

Unaudited semi-annual report as at 31 March 2024

Flossbach von Storch II

R.C.S. Luxembourg K1766

Investment fund under Luxembourg law

An investment fund pursuant to Part I of the law of 17 December 2010
relating to undertakings for collective investment,
as currently amended, in the legal form of a Fonds Commun de Placement (FCP)

MANAGEMENT COMPANY:

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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

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

Flossbach von Storch II

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

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

Composition of net fund assets

as at 31 March 2024

| | EUR |
|---|----------------------|
| Securities holdings | 88,715,244.76 |
| (acquisition cost of securities: EUR 88,209,783.89) | |
| Cash at bank | 1,327,608.48 |
| Interest receivables | 8,466.70 |
| Receivables from securities transactions | 10,085.85 |
| Other assets ¹⁾ | 151,089.55 |
| | 90,212,495.34 |
| Payable on redemptions | -10,085.85 |
| Other liabilities ²⁾ | -40,158.31 |
| | -50,244.16 |
| Net fund assets | 90,162,251.18 |

¹⁾ This item includes capitalised distribution formation expenses.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II – RENTAS 2025

Semi-annual report

1 October 2023 - 31 March 2024

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

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

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

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

| | Unit class R | Unit class RT |
|------------------------------------|--------------|---------------|
| Securities ID No. (WKN): | A2N7XU | A2N7XV |
| ISIN: | LU1897624026 | LU1897624299 |
| Subscription fee: | none | none |
| Redemption fee: | 0.25% | 0.25% |
| Management fee: | 0.88 % p.a. | 0.88 % p.a. |
| Minimum Initial Investment: | none | none |
| Use of Income: | distributing | accumulative |
| Currency: | EUR | EUR |

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| Luxembourg | 98.55% |
| Securities holdings | 98.55% |
| Cash at bank | 1.49% |
| Balance of other receivables and payables | -0.04% |
| | 100.00% |

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

FLOSSBACH VON STORCH II – RENTAS 2025

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Investment fund holdings | 98.55% |
| Securities holdings | 98.55% |
| Cash at bank | 1.49% |
| Balance of other receivables and payables | -0.04% |
| | 100.00% |

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

**Composition of net sub-fund assets
as at 31 March 2024**

| | EUR |
|---|----------------------|
| Investments in securities at market value | 49,834,022.45 |
| (acquisition cost of securities: EUR 51,201,091.60) | |
| Cash at bank | 752,718.89 |
| Interest receivables | 3,283.66 |
| | 50,590,025.00 |
| Other liabilities ¹⁾ | -21,224.20 |
| | -21,224.20 |
| Net sub-fund assets | 50,568,800.80 |

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

Allocation to the unit classes**Unit class R**

| | |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 42,030,863.03 EUR |
| Number of units outstanding | 413,618.410 |
| Unit value | 101.62 EUR |

Unit class RT

| | |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 8,537,937.77 EUR |
| Number of units outstanding | 76,316.367 |
| Unit value | 111.88 EUR |

FLOSSBACH VON STORCH II – RENTAS 2025

Statement of assets as at 31 March 2024

| ISIN | Securities | | Quantity | Price | Market value EUR | % share ¹⁾ |
|--|---|-----|----------|---------|----------------------|--------------------------|
| Investment fund holdings²⁾ | | | | | | |
| Luxembourg | | | | | | |
| LU2369862177 | Flossbach von Storch Bond Opportunities | EUR | 512,011 | 97.3300 | 49,834,022.45 | 98.55 |
| Total Luxembourg | | | | | 49,834,022.45 | 98.55 |
| Investment fund holdings | | | | | 49,834,022.45 | 98.55 |
| Securities holdings | | | | | 49,834,022.45 | 98.55 |
| Cash at bank | | | | | 752,718.89 | 1.49 |
| Balance of other receivables and payables | | | | | -17,940.54 | -0.04 |
| Net sub-fund assets in EUR | | | | | 50,568,800.80 | 100.00 |

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

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

Additions and disposals from 1 October 2023 to 31 March 2024

During the period under review, no further purchases or sales of securities, debentures or derivatives, including nonmonetary transactions, that are not listed in the schedule of assets, were made.

Exchange rates

As at 31 March 2024 there were only assets in the sub-fund currency (Euro).

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Semi-annual report

1 October 2023 - 31 March 2024

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

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

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

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

| | Unit class R | Unit class RT |
|--|--------------|---------------|
| Securities ID No. (WKN): | A2PYBX | A2PYBY |
| ISIN: | LU2105777937 | LU2105778232 |
| Subscription fee: | none | none |
| Depreciation adjustment discount: | 0.80% | 0.80% |
| Management fee: | 1.28 % p.a. | 1.28 % p.a. |
| Minimum Initial Investment: | none | none |
| Use of Income: | distributing | accumulative |
| Currency: | EUR | EUR |

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| Luxembourg | 98.20% |
| Securities holdings | 98.20% |
| Cash at bank | 1.45% |
| Balance of other receivables and payables | 0.35% |
| | 100.00% |

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

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Investment fund holdings | 98.20% |
| Securities holdings | 98.20% |
| Cash at bank | 1.45% |
| Balance of other receivables and payables | 0.35% |
| | 100.00% |

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

**Composition of net sub-fund assets
 as at 31 March 2024**

| | EUR |
|--|----------------------|
| Investments in securities at market value (acquisition cost of securities: EUR 37,008,692.29) | 38,881,222.31 |
| Cash at bank | 574,889.59 |
| Interest receivables | 5,183.04 |
| Receivables from securities transactions | 10,085.85 |
| Other assets ¹⁾ | 151,089.55 |
| | 39,622,470.34 |
| Payable on redemptions | -10,085.85 |
| Other liabilities ²⁾ | -18,934.11 |
| | -29,019.96 |
| Net sub-fund assets | 39,593,450.38 |

¹⁾ This item includes capitalised distribution formation expenses.

²⁾ This position consists primarily of management company fee payables and audit fee payables.

Allocation to the unit classes

| Unit class R | |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 29,964,516.20 EUR |
| Number of units outstanding | 291,639.401 |
| Unit value | 102.75 EUR |
| Unit class RT | |
| Proportion of net sub-fund assets | 9,628,934.18 EUR |
| Number of units outstanding | 88,265.956 |
| Unit value | 109.09 EUR |

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Statement of assets as at 31 March 2024

| ISIN | Securities | | Quantity | Price | Market value EUR | % share ¹⁾ |
|--|---|-----|----------|----------|----------------------|--------------------------|
| Investment fund holdings²⁾ | | | | | | |
| Luxembourg | | | | | | |
| LU2369862094 | Flossbach von Storch - Multi Asset - Balanced | EUR | 372,069 | 104.5000 | 38,881,222.31 | 98.20 |
| Total Luxembourg | | | | | 38,881,222.31 | 98.20 |
| Investment fund holdings | | | | | 38,881,222.31 | 98.20 |
| Securities holdings | | | | | 38,881,222.31 | 98.20 |
| Cash at bank | | | | | 574,889.59 | 1.45 |
| Balance of other receivables and payables | | | | | 137,338.48 | 0.35 |
| Net sub-fund assets in EUR | | | | | 39,593,450.38 | 100.00 |

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

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

Additions and disposals from 1 October 2023 to 31 March 2024

During the period under review, no further purchases or sales of securities, debentures or derivatives, including nonmonetary transactions, that are not listed in the schedule of assets, were made.

Exchange rates

As at 31 March 2024 there were only assets in the sub-fund currency (Euro).

Notes to the semi-annual report as at 31 March 2024

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 31 July 2023.

The respective sub-funds are Feeder-UCITS within the meaning of Article 77 of the Law of 17 December 2010. The objective of the investment policy of the sub-fund Flossbach von Storch II - Rentas 2025, is to reflect as far as possible as a Feeder-UCITS the performance of the Flossbach von Storch - Bond Opportunities (QT unit class) a legally dependent fund in accordance with Chapter 2 of the Law of 17 December 2010 in the form of an umbrella fund. The objective of the investment policy of the sub-fund Flossbach von Storch II - Equilibrio 2026, is to reflect as far as possible as a Feeder-UCITS the performance of the Flossbach von Storch - Multi Asset - Balanced (QT unit class) a legally dependent fund in accordance with Chapter 2 of the Law of 17 December 2010 in the form of an umbrella fund.

The fund is managed by Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the laws of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in Mémorial on 5 October 2012. The most recent amendment to the articles of association came into force on 15 November 2019 and was published in RESA. The management company is registered in the Trade and Companies Register of Luxembourg under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

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

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”).
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

Notes to the semi-annual report as at 31 March 2024 (continued)

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.
- 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

Notes to the semi-annual report as at 31 March 2024 (continued)

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 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.

The combined statement of net assets is the sum of the statement of net assets of each sub-fund converted into the currency of the fund using the exchange rates prevailing at the end of the reporting period.

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.).

3.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, the fund has no legal personality as an investment fund and is tax transparent. The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced

"taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the sub-fund's net assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or unit class in Annex 2 to the Sales Prospectus. An exemption from the "taxe d'abonnement" applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement.

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

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

Taxation of earnings from fund units held by the investor

Investors that are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent representative there are not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

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

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

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

Notes to the semi-annual report as at 31 March 2024 (continued)

4.) Use of income

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

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

5.) Information on fees and expenses

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

6.) Income and expense equalisation

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

7.) Events in the reporting period

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

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

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

8.) Changes in the composition of the portfolio

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

9.) Events after the reporting period

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

Management, distribution and advisory services

Management Company

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

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Calle Serrano, 49
E-28006 Madrid, Spain

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
(until 31 December 2023)
Member of the Executive Board of
Flossbach von Storch AG

Registrar and Transfer Agent and various sub-services of central administration tasks

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Chairman of the Supervisory Board
Kurt von Storch
(since 1 January 2024)
Member of the Executive Board of
Flossbach von Storch AG

Paying Agent**Grand Duchy of Luxembourg**

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Deputy Chairman of the Supervisory Board

Julien Zimmer
(until 19 December 2023)
Chief Representative Investment
Funds
DZ PRIVATBANK S.A.

Fund Manager

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Fund Auditor

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

Carmen Lehr
Independent Member

Executive Board of the Management Company (management body)

Christoph Adamy
Markus Müller
Christian Schlosser

Additional information for investors in Spain**Information Agent**

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

Auditor of the Management Company

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

Branch

Flossbach von Storch Invest S.A.,
Sucursal en España