

Unaudited semi-annual report as at 31 March 2021

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

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

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## Flossbach von Storch II

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

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

### Combined composition of net fund assets

as at 31 March 2021

	EUR
Securities holdings	252,634,521.58
(acquisition cost of securities: EUR 231,071,562.79)	
Cash at banks	4,987,101.21
Receivable from securities transactions	79,488.54
Other assets <sup>1)</sup>	804,287.00
	<b>258,505,398.33</b>
Payables from redemption of units	-79,488.42
Interest payable	-7,759.14
Other liabilities <sup>2)</sup>	-173,226.65
	<b>-260,474.21</b>
<b>Net fund assets</b>	<b>258,244,924.12</b>

<sup>1)</sup> The position includes amortisation of formation expenses.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

## Flossbach von Storch II – Defensive Allocation 2023 sub-fund

### Unaudited semi-annual report 1 October 2020 - 31 March 2021

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 IT (LU1245470080), the Master-UCITS.

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

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

	Unit class R	Unit class RT
<b>Security ID No. (WKN):</b>	A2DRVX	A2DRVY
<b>ISIN:</b>	LU1600702853	LU1600703828
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	1.00 %	1.00 %
<b>Management fee:</b>	up to 1.69% p.a.	up to 1.69% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Income utilisation:</b>	distributing	accumulative
<b>Currency:</b>	EUR	EUR

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

Luxembourg	99.53 %
<b>Securities holdings</b>	<b>99.53 %</b>
Cash at banks	0.55 %
Balance of other receivables and payables	-0.08 %
	<b>100.00%</b>

### Breakdown by economic sector <sup>1)</sup>

Investment fund holdings	99.53 %
<b>Securities holdings</b>	<b>99.53 %</b>
Cash at banks	0.55 %
Balance of other receivables and payables	-0.08 %
	<b>100.00%</b>

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

FLOSSBACH VON STORCH II – DEFENSIVE ALLOCATION 2023

## Composition of net sub-fund assets

as at 31 March 2021

	EUR
Securities holdings	140,237,627.48
(acquisition cost of securities: EUR 129,596,768.47)	
Cash at banks	780,062.06
Receivable from securities transactions	79,488.54
Other assets <sup>1)</sup>	1,893.76
	<b>141,099,071.84</b>
Payables from redemption of units	-79,488.42
Interest payable	-1,146.55
Other liabilities <sup>2)</sup>	-114,297.36
	<b>-194,932.33</b>
<b>Net sub-fund assets</b>	<b>140,904,139.51</b>

## Allocation to the unit classes

### Unit class R

Proportion of net sub-fund assets	101,295,811.48 EUR
Number of units outstanding	1,062,590.606
Net asset value per unit	95.33 EUR

### Unit class RT

Proportion of net sub-fund assets	39,608,328.03 EUR
Number of units outstanding	379,483.044
Net asset value per unit	104.37 EUR

<sup>1)</sup> The position includes amortisation of formation expenses.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II – DEFENSIVE ALLOCATION 2023

**Statement of assets as at 31 March 2021**

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market Value EUR	%-share of NSFA <sup>1)</sup>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1245470080	Flossbach von Storch - Multi Asset - Defensive IT	EUR	0	40,308	1,186,243	118.2200	140,237,627.48	99.53
							<b>140,237,627.48</b>	<b>99.53</b>
<b>Investment fund holdings</b>							<b>140,237,627.48</b>	<b>99.53</b>
<b>Securities holdings</b>							<b>140,237,627.48</b>	<b>99.53</b>
<b>Cash at banks</b>							<b>780,062.06</b>	<b>0.55</b>
<b>Balance of other receivables and payables</b>							<b>-113,550.03</b>	<b>-0.08</b>
<b>Net sub-fund net assets in EUR</b>							<b>140,904,139.51</b>	<b>100.00</b>

**Additions and disposals from 1 October 2020 to 31 March 2021**

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

**Exchange rates**

As at 31 March 2021 there were only assets in the sub-fund currency Euro.

<sup>1)</sup> NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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

## Flossbach von Storch II – Rentas 2025 sub-fund

### Unaudited semi-annual report 1 October 2020 - 31 March 2021

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 IT (LU1481584016), the Master-UCITS.

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

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

	Unit class R	Unit class RT
<b>Security ID No. (WKN):</b>	A2N7XU	A2N7XV
<b>ISIN:</b>	LU1897624026	LU1897624299
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	2.00 %	2.00 %
<b>Management fee:</b>	up to 0.93% p.a.	up to 0.93% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Income utilisation:</b>	distributing	accumulative
<b>Currency:</b>	EUR	EUR

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

Luxembourg	99.52 %
<b>Securities holdings</b>	<b>99.52 %</b>
Cash at banks	0.53 %
Balance of other receivables and payables	-0.05 %
	<b>100.00%</b>

### Breakdown by economic sector <sup>1)</sup>

Investment fund holdings	99.52 %
<b>Securities holdings</b>	<b>99.52 %</b>
Cash at banks	0.53 %
Balance of other receivables and payables	-0.05 %
	<b>100.00%</b>

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

FLOSSBACH VON STORCH II – RENTAS 2025

## Composition of net sub-fund assets

as at 31 March 2021

	EUR
Securities holdings	67,357,412.76
(acquisition cost of securities: EUR 58,037,419.05)	
Cash at banks	355,343.50
	<b>67,712,756.26</b>
Interest payable	-517.79
Other liabilities <sup>1)</sup>	-30,383.67
	<b>-30,901.46</b>
<b>Total sub-fund net assets</b>	<b>67,681,854.80</b>

## Allocation to the unit classes

### Unit class R

Proportion of net sub-fund assets	55,412,563.55 EUR
Number of units outstanding	500,785.454
Net asset value per unit	110.65 EUR

### Unit class RT

Proportion of net sub-fund assets	12,269,291.25 EUR
Number of units outstanding	106,814.365
Net asset value per unit	114.87 EUR

<sup>1)</sup> This position consists primarily of management company fee payables and audit fee payables.



FLOSSBACH VON STORCH II – RENTAS 2025

## Statement of assets as at 31 March 2021

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market Value EUR	%-share of NSFA <sup>1)</sup>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1481584016	Flossbach von Storch - Bond Opportunities IT	EUR	0	23,155	552,790	121.8500	67,357,412.76	99.52
							<b>67,357,412.76</b>	<b>99.52</b>
<b>Investment fund holdings</b>							<b>67,357,412.76</b>	<b>99.52</b>
<b>Securities holdings</b>							<b>67,357,412.76</b>	<b>99.52</b>
<b>Cash at banks</b>							<b>355,343.50</b>	<b>0.53</b>
<b>Balance of other receivables and payables</b>							<b>-30,901.46</b>	<b>-0.05</b>
<b>Net sub-fund net assets in EUR</b>							<b>67,681,854.80</b>	<b>100.00</b>

## Additions and disposals from 1 October 2020 to 31 March 2021

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

## Exchange rates

As at 31 March 2021 there were only assets in the sub-fund currency Euro.

<sup>1)</sup> NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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

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## Flossbach von Storch II - Equilibrio 2026 sub-fund

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### Unaudited semi-annual report 1 October 2020 - 31 March 2021

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 IT (LU1245470676), the Master-UCITS.

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

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

	Unit class R	Unit class RT
<b>Security ID No. (WKN):</b>	A2PYBX	A2PYBY
<b>ISIN:</b>	LU2105777937	LU2105778232
<b>Subscription fee:</b>	none	none
<b>Depreciation adjustment deduction:</b>	2.00 %	2.00 %
<b>Management fee:</b>	up to 1.28% p.a.	up to 1.28% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Income utilisation:</b>	distributing	accumulative
<b>Currency:</b>	EUR	EUR

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

Luxembourg	90.70 %
<b>Securities holdings</b>	<b>90.70 %</b>
Cash at banks	7.76 %
Balance of other receivables and payables	1.54 %
	<b>100.00%</b>

### Breakdown by economic sector <sup>1)</sup>

Investment fund holdings	90.70 %
<b>Securities holdings</b>	<b>90.70 %</b>
Cash at banks	7.76 %
Balance of other receivables and payables	1.54 %
	<b>100.00%</b>

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

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

## Composition of net sub-fund assets

as at 31 March 2021

	EUR
Securities holdings	45,039,481.34
(acquisition cost of securities: EUR 43,437,375.27)	
Cash at banks	3,851,695.65
Other assets <sup>1)</sup>	802,393.24
	<b>49,693,570.23</b>
Interest payable	-6,094.80
Other liabilities <sup>2)</sup>	-28,545.62
	<b>-34,640.42</b>
<b>Total sub-fund net assets</b>	<b>49,658,929.81</b>

## Allocation to the unit classes

### Unit class R

Proportion of net sub-fund assets	37,217,103.51 EUR
Number of units outstanding	362,008.350
Net asset value per unit	102.81 EUR

### Unit class RT

Proportion of net sub-fund assets	12,441,826.30 EUR
Number of units outstanding	121,020.813
Net asset value per unit	102.81 EUR

<sup>1)</sup> The position includes amortisation of formation expenses.

<sup>2)</sup> This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

## Statement of assets as at 31 March 2021

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market Value EUR	%-share of NSFA <sup>1)</sup>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1245470676	Flossbach von Storch - Multi Asset - Balanced IT	EUR	12,000	30,923	351,898	127.9900	45,039,481.34	90.70
							<b>45,039,481.34</b>	<b>90.70</b>
<b>Investment fund holdings</b>							<b>45,039,481.34</b>	<b>90.70</b>
<b>Securities holdings</b>							<b>45,039,481.34</b>	<b>90.70</b>
<b>Cash at banks</b>							<b>3,851,695.65</b>	<b>7.76</b>
<b>Balance of other receivables and payables</b>							<b>767,752.82</b>	<b>1.54</b>
<b>Net sub-fund net assets in EUR</b>							<b>49,658,929.81</b>	<b>100.00</b>

## Additions and disposals from 1 October 2020 to 31 March 2021

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

## Exchange rates

As at 31 March 2021 there were only assets in the sub-fund currency Euro.

<sup>1)</sup> NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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

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## Notes to the semi-annual report as at 31 March 2021 (Appendix)

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### 1.) Introduction

The Flossbach von Storch II investment fund (“fund”) is managed by Flossbach von Storch Invest S.A. The fund’s management regulations first came into force on 3 October 2017 and were published in Luxembourg on 3 October 2017 in the “Recueil électronique des sociétés et associations” (“RESA”), the information platform of the Trade and Companies Register. The latest amendment to the fund’s management regulations came into effect on 1 January 2020 and was published in the RESA platform.

The fund is a Luxembourg investment fund (fonds commun de placement), which falls under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (“Law of 17 December 2010”) and takes the form of an umbrella fund with one or more sub-funds established for an indefinite period. 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 – Defensive Allocation 2023 (“sub-fund”), is to reflect as far as possible as a Feeder-UCITS the performance of the Flossbach von Storch – Multi Asset – Defensive (IT unit class) (“Master-UCITS”), 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 subfund Flossbach von Storch II – Rentas 2025 (“sub-fund”), is to reflect as far as possible as a feeder UCITS the performance of the Flossbach von Storch – Bond Opportunities (IT unit class) (“Master-UCITS”) a legally dependent fund in accordance with Chapter 2 of the Law of 17 December 2010 in the form of an umbrella fund.

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, 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 Recueil électronique des sociétés et associations („RESA“), the trade and companies register of Luxembourg. The management company is registered in the Trade and Companies Register of Luxembourg under registration number R.C.S. Luxembourg B 171513. The management company’s financial year ends on 31 December of each year.

The current version of the Sales Prospectus with integrated management regulations, the most recent annual and semi-annual reports and the key investor information documents of the individual Master-UCITS can be downloaded from the website of the management company ([www.fvsinvest.lu](http://www.fvsinvest.lu)).

### 2.) Key accounting and valuation principles

This semi-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 reports.

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

## NOTES (continued)

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 the annual or semi-annual reports, or in other financial statistics in accordance with applicable legislative provisions or in accordance with these 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,

## NOTES (continued)

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 denominated in a currency other than the

## NOTES (continued)

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.

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

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.

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.).

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.

### 3.) Taxation of the Master-UCITS

#### Taxation of the investment 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



NOTES (continued)

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 investment fund units held by the investor

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

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

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

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

#### 4.) Income utilisation

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 the units as part of the issue price and passed on to the party selling the units in the redemption price.

#### 7.) 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.

#### 8.) Events in the reporting period

As of 1 November 2020, the management company assumed the functions of the central administration unit. Under its responsibility and control, the management company has delegated various administrative tasks, in particular the tasks of the Registrar and Transfer agent as well as fund accounting, to DZ PRIVATBANK S.A., based in 4, rue Thomas Edison, 1445 Strassen, Luxembourg. DZ PRIVATBANK S.A. has in turn transferred under

NOTES (continued)

its responsibility and control, e.g. the calculation of the net asset values, to Attrax Investment Financial Services S.A. with registered office at 3, Heienhaff, L-1736 Senningerberg.

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

#### **9.) Events after the reporting period**

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

#### **10.) Measures taken by Flossbach von Storch Invest S.A. in light of the COVID-19 pandemic (unaudited)**

In order to protect against the coronavirus crisis, the Management Company Flossbach von Storch Invest S.A. has taken various measures that involve its employees across various locations and protect its business processes, even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further measures have been taken to enable the Management Company to ensure reliable and smooth operation of its business processes in the event of a suspected coronavirus infection within the workforce. By expanding the possibilities for remote working, Flossbach von Storch Invest S.A. has established a work environment where the technology that we now have available does not require employees to be continually present at the respective locations. This significantly reduces the potential risk of the coronavirus being transmitted within the Management Company.

Emergency management is continuously coordinated between Flossbach von Storch Invest S.A. and Flossbach von Storch AG, taking

into account the current situation at the various locations. In addition, communications with DZ PRIVATBANK S.A. take place regularly. The measures are constantly reviewed and adjusted as necessary.

#### **11.) 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 the semi-annual report for unitholders.

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

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## Management, distribution and advisory services

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### Management Company

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

### Supervisory Board of the Management Company

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

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

Member of the Supervisory Board  
Matthias Frisch  
Independent Member

### Executive Board of the Management Company (management body)

Christian Schlosser  
Karl Kempen  
Markus Müller

### Auditor of the Management Company

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

### Depositary

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

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

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

### Paying Agent

### Grand Duchy of Luxembourg

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

### Fund Manager

Flossbach von Storch AG  
Ottoplatz 1  
D-50679 Cologne

### Fund Auditor

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

### Additional information for Spain

#### Information Agent

Allfunds Bank  
Estafeta, 6, La Moraleja, Alcobendas  
E-28109 Alcobendas (Madrid)

#### Branch

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