

18 September 2026

SALES PROSPECTUS

(including annexes and Articles of Association)
Only for Qualified Investors in Switzerland

Flossbach von Storch

SICAV

Sub-fund:
Flossbach von Storch - Multiple Opportunities

Management Company and Alternative Investment Fund Manager ("AIFM"):

Flossbach von Storch Invest S.A.

Flossbach von Storch

TABLE OF CONTENTS

SALES PROSPECTUS **5**
General information **5**
Sales Prospectus and other Fund documents 5
Applicable law, place of jurisdiction and contract language 6
Register of beneficial owners 6
Information on data protection ("Data Protection Notice") 7
Information for shareholders 7
Specific information and documents available to shareholders in specific countries 8
Management, distribution and advisory services **12**
The Investment Company 13
The Management Company 13
Remuneration policy 15
The Fund Manager 15
The Depositary 16
Specialised companies for the storage of physical precious metals 18
The UCI Administrator 18
The Sales Agent in Germany 18
The Auditor 19
General provisions of the investment policy **19**
Regulatory investment restrictions 19
Tax investment restrictions 26
Investment universe 27
Asset limits 28
Complying with the sustainability policy 29
Information on derivatives and other techniques and instruments 30
Sustainability policy 32
Risk management procedures and risk factors **33**
Risk warnings 33
Risk profile and investment horizon 45
Risk management system 46
Management of sustainability risk 47
Equities **47**
Legal position of shareholders 47
General information on trading in the sub-funds' shares 48
Valuation 49
Calculation of the net asset value per share 50
Issue of shares 50
Redemption and exchange of shares 51
Publication of the net asset value per share and the issue and redemption prices 53
Merging the investment company with another UCI 53
Merger of one or more sub-funds 53
Liquidation of the Investment Company 54
Liquidation of one or more sub-funds 54
Fees and costs **55**
Luxembourg tax aspects **57**
Conflicts of interest **59**
Liquidity Management Tools **61**
Combating money laundering and terrorist financing **64**

ANNEX 1 Unit classes 66
ANNEX 2a Flossbach von Storch SICAV - Multiple Opportunities 69
ANNEX 2b Flossbach von Storch SICAV - Multiple Opportunities – pre-contractual disclosure 74
ANNEX 3 Performance 83
ARTICLES OF ASSOCIATION OF FLOSSBACH VON STORCH SICAV 87
I. General provisions 87
Article 1 Name 87
Article 2 Purpose 87
Article 3 Registered office 87
Article 4 General investment principles and restrictions (investment conditions) 87
II. Duration, merger and liquidation of the Investment Company 95
Article 5 Duration of the Investment Company 95
Article 6 Merger of the Investment Company with another UCI 96
Article 7 Liquidation of the Investment Company 96
III. Duration, merger and liquidation of sub-funds 96
Article 8 Subfunds and share classes 96
Article 9 Duration of the individual sub-funds 97
Article 10 Merger of one or more sub-funds 97
Article 11 Liquidation of one or more sub-funds 97
IV. Capital and shares 98
Article 12 Capital 98
Article 13 Shares 98
Article 14 Calculation of the net asset value per share 99
Article 15 Liquidity Management Tools 100
Article 16 Suspension of the calculation of the net asset value per share and redemption 101
Article 17 Issue of shares 102
Article 18 Restrictions on and suspension of the issue of shares ("soft closures") 103
Article 19 Redemption and exchange of shares 103
V. General meeting 106
Article 20 Rights of the general meeting 106
Article 21 Convening of the general meeting 106
Article 22 Quorum and voting of the General Assembly 106
Article 23 Chairperson, recording officer and secretary 107
VI. Board of Directors 107
Article 24 Composition of the Board of Directors 107
Article 25 Powers of the Board of Directors 108
Article 26 Internal organisation of the Board of Directors 108
Article 27 Frequency and convening of the Board of Directors 108
Article 28 Meetings of the Board of Directors 109
Article 29 Minutes of meetings of the Board of Directors 109
Article 30 Authority to sign 109
Article 31 Conflicts of interest and incompatibilities 109
Article 32 Indemnification 110
Article 33 Management company 110
Article 34 Fund manager 111
VII. Auditor 111
Article 35 Auditor 111
VIII. Income, reports and costs 112
Article 36 Use of income 112
Article 37 Reports 112

Article 38 Costs ... 113
IX. Financial year, Depositary and special provisions ... 115
Article 39 Financial year of the Investment Company ... 115
Article 40 Depositary ... 115
Article 41 Specialised entities for the safekeeping of physical precious metals ... 120
X. Corporate law amendments and final provisions ... 120
Article 42 Amendments to the Articles of Association ... 120
Article 43 Miscellaneous ... 121
NOTES FOR INVESTORS OUTSIDE THE GRAND DUCHY OF LUXEMBOURG ... 122
Additional information for investors in Switzerland ... 122

SALES PROSPECTUS

General information

The investment company (société d'investissement à capital variable) (hereinafter referred to as the "Investment Company" or "Fund") described in this sales prospectus (together with the annexes and Articles of Association) ("the Sales Prospectus") is a Luxembourg investment fund, which has been established for an indefinite period in accordance with the AIFM Directive in the form of an alternative investment fund ("AIF") as an umbrella fund with one or more sub-funds and falls within the scope of Part II of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended ("Law of 17 December 2010"). The term of individual sub-funds may be limited. Corresponding information can be found in the respective sub-fund-specific annex of the Sales Prospectus. The Fund is managed by Flossbach von Storch Invest S.A. (the "Management Company"). The Management Company is subject to supervision by the Luxembourg financial services supervisory authority, the Commission de Surveillance du Secteur Financier ("CSSF").

Sales Prospectus and other Fund documents

This Sales Prospectus is accompanied by annexes containing general information as well as specific information on each sub-fund and the Articles of Association of the Investment Company. The Articles of Association came into force for the first time on 19 October 2007 and were published on 29 November 2007 in "Mémorial, Recueil des Sociétés et Associations", the official journal of the Grand Duchy of Luxembourg ("Mémorial"), and were also published in Recueil électronique des sociétés et associations ("RESA"), the trade and companies register of Luxembourg. The Sales Prospectus (with annexes) and Articles of Association constitute a whole in terms of their substance and thus supplement each other.

This Sales Prospectus is only valid in conjunction with the last key information document, the last published annual report and the last semi-annual report, if published after the last annual report. The legal foundation for the purchase of shares is the current Sales Prospectus and the key information document, which will be made available to the shareholders free of charge in good time prior to acquisition of shares. When purchasing a share, the shareholder acknowledges the Sales Prospectus and the key information document, as well as all approved and published changes thereto.

Potential shareholders who have doubts about the contents of this Sales Prospectus should consult their bank, broker, tax adviser, legal adviser, accountant or another professional financial adviser.

It is forbidden to provide information or explanations which are at variance with the Sales Prospectus or the key information document. Neither the Management Company nor the Investment Company shall be liable for any information or explanations given by third parties that deviate from the current Sales Prospectus or the key information document.

The Sales Prospectus, the key information document, and the annual and semi-annual reports of the Investment Company and the sub-fund are available on a durable medium free of charge from the registered offices of the Investment Company, the Management Company, the Depositary, the paying agents and the sales agent. The Sales Prospectus and the key information document can also be downloaded from the Management Company's website. At the shareholder's request, a hard copy of the aforementioned documents will also be provided free of charge. This Sales Prospectus has been produced in German but may be translated into other languages. In the event of any discrepancies in the translations of this Sales Prospectus, the German version will prevail, unless legislation in the countries in which the shares are sold stipulates otherwise. For more information, please refer to the "Information for shareholders" section.

The shares issued by the Fund and its sub-funds may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The shares of the Investment Company may not be distributed outside the Grand Duchy of Luxembourg and Federal Republic of Germany by means of a public offer, public advertising or in similar manner.

Please note that the Sales Agent is not entitled to own or possess shareholders' funds or securities.

The Sales Prospectus does not constitute an offer or solicitation to subscribe to shares in a jurisdiction in which such offer or solicitation is unlawful, or in which the person making such an offer or solicitation is not qualified to do so, or in which the person to whom such an offer or solicitation is addressed does not meet the requirements for a share acquisition. It is therefore the responsibility of all persons who are in possession of this Sales Prospectus and of all persons who wish to subscribe for shares in accordance with this Sales Prospectus to obtain information about and comply with all applicable laws and regulations of the respective jurisdictions.

Applicable law, place of jurisdiction and contract language

The Investment Company is subject to the laws of the Grand Duchy of Luxembourg. The same applies to the legal relationships between the shareholders, the Management Company and the Depositary.

If the shareholder is a consumer within the meaning of Article 6 of the Rome I Regulation, the protection of mandatory statutory provisions of the state in which the consumer has their habitual residence remains unaffected. In such a case, Luxembourg law shall apply only insofar as it does not provide the consumer with less protection than the mandatory provisions of their country of residence.

All disputes arising out of or in connection with the Articles of Association of the Investment Company shall, to the extent permitted by law, be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. Consumers within the meaning of Article 17 et seq. of Regulation (EU) No. 1215/2012 ("Brussels Ia Regulation") may also bring proceedings before the courts of their country of residence.

In particular, in addition to the provisions of this Sales Prospectus, the provisions of the Law of 17 December 2010 apply. The Articles of Association of the Investment Company are filed with the Trade and Companies Register in Luxembourg. The Investment Company and the Depositary are entitled to subject themselves to the jurisdiction and law of any country in which shares in the Fund are sold with regard to claims made by shareholders resident in that country and matters relating to the Fund or sub-fund.

In the event of disputes, the German wording of this Sales Prospectus is authoritative. For shares in the Fund sold to shareholders in a non-German-speaking country, the Investment Company and the Depositary may declare on their behalf and on behalf of the Fund that translations into the languages of the countries where the shares are offered for sale to the public are binding.

If terms that are not defined in this Sales Prospectus require interpretation, the provisions of the Law of 17 December 2010 apply. This applies in particular for the terms defined in Art. 1 of the Law of 17 December 2010.

Register of beneficial owners

In accordance with the law of 13 January 2019 on the establishment of a register of beneficial owners (implementation of Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the so-called 4th EU Money Laundering Directive) (hereinafter referred to as the "**RBO Act**"), registered entities are required to report their beneficial owners to the register established for this purpose.

Investment funds are legally included in the definition of "registered legal entities" in Luxembourg.

Within the meaning of the RBO Act in conjunction with the Law of 12 November 2004 on the fight against money laundering and terrorist financing (the "Law of 12 November 2004") as amended, beneficial owners are, for example, generally those natural persons who hold a total of more than 25 per cent of the shares of a legal entity or control it in some other way.

Depending on the specific situation, this might also require the Management Company to report the names and other personal data of the end investors in an Investment Company to the register of beneficial owners. In order to ensure this reporting obligation of the Investment Company or Management Company, the shareholder agrees to provide the Investment Company or Management Company with all relevant information and supporting documents in order to transmit such information and documents to the beneficial owner's register. Failure on the part of the shareholder to provide the relevant information and supporting documents can be punishable under criminal law in Luxembourg. The following data relating to a beneficial owner can be viewed free of charge by the legally standardised authorisation groups via online access to the register of beneficial owners on the website of the "Luxembourg Business Register": Family name, first name(s), citizenship(s), date and place of birth, country of residence and the nature and extent of the beneficial interest.

Information on data protection ("Data Protection Notice")

Personal data can be collected, stored and processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation") and all applicable data protection laws or regulations (hereinafter collectively "Data Protection Law") in connection with an investment in the Fund by the Investment Company, the Management Company, the Fund Manager, the Depositary, the UCI Administrator, the paying agent, the information and paying agencies, auditors, legal and financial advisors and other service providers of the Management Company, including affiliated companies and subcontractors, representatives and agents of the aforementioned and their successors (hereinafter collectively referred to as "Service Providers"), as appropriate in their function as controller or processor of data processing. This takes place, in particular, in order to process subscription and redemption orders, to manage the share register and for the purposes of performance of the above-mentioned Service Providers' tasks and compliance with applicable laws or regulations, in Luxembourg and in other jurisdictions, including, but not limited to, applicable corporate law, legislation and regulations with regard to combating money laundering and the financing of terrorism, as well as tax law, such as the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) or similar laws or regulations (such as at OECD level), and may also include disclosure to third parties, such as government or supervisory authorities, including tax authorities in Luxembourg, as well as in other jurisdictions.

Details on the purposes of the processing, the categories of the personal data concerned, the recipients and their functions of the shareholder's personal data, the shareholder's rights with regard to the personal data and all other information that is required by Data Protection Law can be found in the Privacy Statement, which is available in its current version on the Management Company's website at (https://www.fvsinvest.lu/privacy). Shareholders will be notified any time that material updates are made to this Privacy Statement.

Information for shareholders

Information, particularly notices to shareholders, is published on the Management Company's website. In addition, notices will also be published in Luxembourg in the "RESA" and in the media prescribed for this purpose where required by law. In countries where the shares are sold outside the Grand Duchy of Luxembourg, notices will also be published in the media provided for this where required by law.

The Board of Directors of the Investment Company prepares an audited annual report and a semi-annual report for the Investment Company in line with legislation in the Grand Duchy of Luxembourg. The annual and semi-annual reports are prepared in accordance with the Lux GAAP accounting standard. Every annual and semi-annual report states the amount of issue surcharges and redemption fees charged to each sub-fund for the purchase and redemption of shares in target funds during the reporting period, as well as the management fees charged to each sub-fund by another management company (fund management company) or another investment company, including its management company, for managing the target funds held in each sub-fund.

Annual shareholders' meetings are convened by publication in the RESA and in a Luxembourg daily newspaper, in accordance with Luxembourg law. Letters convening the shareholders' meeting include the place and date of the meeting, as well as the conditions for admission and the agenda. Shareholders registered in the share register receive a written invitation no later than eight days before the annual shareholders' meeting.

Information about investment limits, risk management, risk management methods and the latest developments in risks and returns for the main categories of fund assets can be obtained free of charge in electronic and printed form from the Management Company. Information on the current risk profile of the Fund and the risk management systems used by the Management Company to manage these risks are published in the current annual report under "Risk Management".

Information on the percentage of the Fund's assets that is difficult to liquidate is published in the current annual report and the semi-annual report.

Information on any new liquidity management rules for the Fund will be published in the current annual report.

Information about the total leverage used by the Fund is published in the current annual report under "Risk management".

The following documents are available for inspection free of charge during normal business hours on banking days in Luxembourg (except Saturday) at the registered office of the Management Company:

- Articles of Association of the Management Company,
- Depositary agreement,
- Central administration agreement.

The current Sales Prospectus, the key information document, and the annual and semi-annual reports of the Fund can be accessed free of charge on the Management Company's website and are available in hard copy free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

Shareholders may receive information on the Management Company's principles and strategies on the exercise of voting rights based on the assets held for the Fund and on participation as a shareholder in the companies that issue the assets held for the Fund at the Management Company's website free of charge.

When executing decisions about the acquisition or sale of assets for a sub-fund, the Management Company acts in the best interest of the investment fund. Information on the principles set out by the Management Company in this regard can be found on the Management Company's website.

The Management Company shall inform the shareholder without delay by durable medium if it is determined that a financial instrument held in custody has been lost.

Shareholders may address questions, comments and complaints to the Management Company in writing, including by email. Information on the complaint procedure can be accessed free of charge on the Management Company's website.

Information on payments which the Management Company receives from third parties or pays to third parties can be found in the current annual report.

Specific information and documents available to shareholders in specific countries

Information for shareholders in the United States of America

The shares of the Investment Company have not been, are not and will not be approved or registered in accordance with the U.S. Securities Act of 1933, as amended (the "Securities Act") and the stock market legislation of individual federal states or local authorities of the United States of America or one of its territories or other territories which are either

owned by or are under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "United States"); it is also prohibited for them to be transferred, offered or sold to or for the benefit of a US person (in accordance with the definition in the Securities Act), whether directly or indirectly.

The Investment Company is not, nor will it be, admitted or registered in accordance with the US *Investment Company Act of 1940* as amended or in accordance with the laws of individual federal states of the USA, and the shareholders have no claim to the advantage of registration in accordance with the Investment Company Act.

In addition to any other requirements contained in the Sales Prospectus, the Articles of Association or the subscription certificate, the shareholders may not be (a) a "US Person" as defined in Regulation S of the Securities Act, (b) a "Specified US Person" as defined in the *Foreign Account Tax Compliance Act* ("FATCA"); the investor may be (c) a "non-US Person" within the meaning of the Commodity Exchange Act, and may not be (d) a "US Person" within the meaning of the US *Internal Revenue Code* of 1986 as amended (the "Code") and within the meaning of the US *Treasury Regulations* issued in accordance with the Code. For further information, please feel free to contact the Management Company.

Persons wishing to acquire shares must confirm in writing that they meet the above requirements.

FATCA was adopted into law in the United States as part of the *Hiring Incentives to Restore Employment Act* of March 2010. FATCA obligates financial institutions outside of the United States of America ("foreign financial institutions" or "FFIs") to provide information annually on *financial accounts* held directly or indirectly by *Specified US Persons* to the US *Internal Revenue Service* (*IRS*). A withholding tax in the amount of 30% is levied on certain US income from FFIs that do not comply with this obligation.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an intergovernmental agreement ("IGA"), in accordance with Model 1, with the United States of America and an associated *Memorandum of Understanding*.

The Management Company and the Investment Company comply with the FATCA regulations.

The share classes of the Investment Company can be subscribed by shareholders either

(i) through a FATCA-compliant independent intermediary (*nominee*) or

(ii) directly, and indirectly through a sales agent (that acts solely as a mediator and not as a nominee), with the exception of:

- *Specified US Persons*

  This group includes those US persons who are classified by the government of the United States as at risk with respect to practices pertaining to tax avoidance and evasion. This does not, however, concern publicly listed companies, tax-exempt organisations, real estate investment trusts (REIT), trusts, US securities dealers or similar.

- *Passive non-financial foreign entities (or passive NFFE) with one or more substantial US owners*

  This group includes passive NFFE, the substantial ownership of which lies with one or several US persons.

- *Non-participating financial institutions*

  The United States of America identifies this status on the basis of the non-conformity of a financial institution which has not complied with stipulated requirements owing to a breach of conditions of the relevant country-specific IGA within 18 months of first being notified of these.

Should the Investment Company be obliged to pay a withholding tax or submit reports or should it suffer other damage as a result of a shareholder not being FATCA-compliant, the Investment Company reserves the right, notwithstanding other rights, to assert claims for compensation against the shareholder concerned.

The Investment Company will use the personal data required for confirmation of FATCA compliance exclusively for the purpose intended according to the FATCA Law. For this reason, personal data may be reported to the Luxembourg tax authorities ("Administration des Contributions Directes"). Shareholders are entitled to access the data reported and to demand the correction of data where necessary.

The provision of information required for verifying FATCA compliance is mandatory. Orders with missing information or information not in accordance with the law or IGA may be rejected by the Management Company.

For questions relating to FATCA and the FATCA status of the Investment Company, it is recommended that shareholders, and potential shareholders, consult their financial, tax and/or legal advisor.

Information for shareholders regarding the automatic exchange of information

Capitalized terms used in this section shall have the meanings specified in the CRS law (as defined below), unless otherwise provided for herein.

The Fund may comply with the Common Reporting Standard (the "CRS") in accordance with the Luxembourg Law of 18 December 2015, as amended (the "CRS law") implementing Council Directive 2014/107/EU, which provides for the automatic exchange of financial account information between Member States of the European Union, and the multilateral agreement of the competent authorities of the OECD on the automatic exchange of financial account information in tax matters, which entered into force on 1 January 2016.

Under the provisions of the CRS law, the Fund will be treated as a Reporting Financial Institution in Luxembourg.

This status obliges the Fund to report annually to the Luxembourg tax authorities the personal and financial information ("CRS Information") set out in Annex I to the CRS law, which includes, but is not limited to, the identification of, the interests of and payments to (i) certain shareholders who qualify as reporting entities and (ii) controlling persons of passive non-financial entities ("NFEs") that are self-reporting entities. The CRS information will contain personal information about the reporting persons.

The ability of the Fund to comply with its reporting obligations under the CRS law depends on each shareholder providing the Fund with the CRS information, along with the necessary evidence. In this context, shareholders are hereby informed that the Fund, as the controller of data processing, will process the CRS information for the purposes set out in the CRS law.

Shareholders who qualify as passive NFEs undertake to inform any controlling persons they may have of the processing of CRS information by the Fund.

In addition, the Fund is responsible for the processing of personal data, and each shareholder has the right to access and correct the data transmitted to the Luxembourg tax authorities (if necessary). All data received by the Fund will be processed in accordance with applicable data protection laws.

Shareholders are also informed that the CRS information relating to the reporting persons is disclosed annually to the Luxembourg tax authorities for the purposes set out in the CRS law. The Luxembourg tax authorities will, under their own responsibility, forward the information reported to the competent authority(s) of the reporting jurisdiction(s). In particular, the notifying persons will be informed that certain transactions carried out by them will be reported to them through the submission of declarations and that part of this information will serve as the basis for annual disclosure to the Luxembourg tax authorities.

Similarly, shareholders undertake to inform the Fund within thirty (30) days of receipt of such statements if personal information contained therein is incorrect. Shareholders also undertake to notify the Fund immediately of any changes in CRS information and to provide the Fund with all evidence of such changes.

Although the Fund will attempt to meet all obligations imposed on it to avoid the imposition of penalties or fines under the CRS law, there can be no assurance that the Fund will be able to meet those obligations. If the Fund is penalised or fined as a result of the CRS law, the value of the shares held by the shareholders may suffer significant losses.

Any shareholder who does not comply with the Fund's CRS information or documentation requirements may be held liable for any fines imposed on the Fund as a result of the failure of that shareholder to provide the CRS information or documentation, and the Fund may, at its sole discretion, redeem that shareholder's shares.

Information for shareholders regarding disclosure requirements - DAC 6

Following the adoption of the Luxembourg Law of 25 March 2020, as amended (the "DAC 6 act") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC 6"), certain intermediaries and, in certain cases, taxpayers must report certain information on reportable cross-border arrangements to the Luxembourg tax authorities within a certain period of time.

A reportable cross-border arrangement is any cross-border agreement that is linked to one or more specific types of tax and has at least one mark (i.e. a characteristic or property that indicates a potential tax avoidance risk) as defined in the DAC 6 act. A cross-border design falls within the scope of the DAC 6 act only if one of the following events occurs: the design is made available or is ready to be implemented; or the first step of implementing the design has been completed; or help, support or advice is provided in relation to the design, marketing, organisation, provision for the implementation or management of the implementation of a reportable cross-border design.

The information reported is automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. The Fund may, where appropriate, take any measures it deems necessary, essential, advisable, desirable or appropriate to comply with the reporting obligations imposed on intermediaries and/or taxpayers under the DAC 6 act. Failure to provide the necessary information in accordance with DAC 6 may result in the imposition of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border design concerned. According to the DAC 6 act, a late, incomplete or inaccurate report or non-report can be fined up to EUR 250,000.

Management, distribution and advisory services

Investment company
Flossbach von Storch SICAV
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
Investment company with variable capital under Luxembourg law

Equity capital as at 30 September 2025:
EUR 23,779,868,939.15

Board of Directors of the Investment Company
Chairperson of the Board of Directors
Kurt von Storch
Chairperson of the Board of Directors
of Flossbach von Storch SE
D-50679 Cologne, Germany

Member of the Board of Directors
Matthias Frisch
Independent Member of the Supervisory Board

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

Auditor of the Investment Company
PricewaterhouseCoopers Assurance,
société coopérative
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg, Luxembourg

Management Company and AIFM
Flossbach von Storch Invest S.A. (Société Anonyme)
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Equity capital (share capital or registered capital less outstanding deposits plus reserves)
as at 31 December 2024: EUR 18,220,675.00

Email: info@fvsinvest.lu
Website: www.fvsinvest.lu

Supervisory Board of the Management Company
Chairperson of the Supervisory Board
Kurt von Storch
Chairperson of the Board of Directors
of Flossbach von Storch SE
D-50679 Cologne, Germany

Member of the Supervisory Board
Matthias Frisch
Independent Member of the Supervisory Board

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

Executive Board of the Management Company
(Management body)
Christoph Adamy
Markus Breidbach
Markus Müller

Auditor of the Management Company
KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Depositary
BNP PARIBAS S.A., Succursale de Luxembourg
60, avenue J.F. Kennedy Kennedy
L-1855 Luxembourg, Luxembourg

UCI Administrator
BNP PARIBAS S.A., Succursale de Luxembourg
60, avenue J.F. Kennedy Kennedy
L-1855 Luxembourg, Luxembourg

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

Fund Manager
Flossbach von Storch SE (Societas Europaea)
Ottoplatz 1
D-50679 Cologne, Germany

Sales Agent and Representative
Federal Republic of Germany

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

Equity capital (share capital or registered capital less outstanding deposits plus reserves)
as at 31 December 2023: EUR 918,661,450.40

Paying Agent
Grand Duchy of Luxembourg

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy Kennedy
L-1855 Luxembourg, Luxembourg

Federal Republic of Germany

BNP Paribas S.A. German branch
Senckenberganlage 19
D-60325 Frankfurt am Main, Germany

The Investment Company

The Investment Company is a public limited company with variable capital (*société d'investissement à capital variable in the form of a société anonyme*) under the laws of the Grand Duchy of Luxembourg law with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It was founded on 19 October 2007 for an indefinite period in the form of an umbrella fund with multiple sub-funds. Its Articles of Association were initially published in the Mémorial on 29 November 2007 and last amended and published in the RESA on 16 December 2020. The Investment Company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 133073.

The Investment Company's financial year ends on 30 September of each year. Under the Law of 17 December 2010, the Investment Company must have minimum capital of at least EUR 1,250,000.00.

The sole purpose of the Investment Company is investment in permitted assets in accordance with the principle of risk diversification pursuant to Part II of the Law of 17 December 2010, with the objective of achieving a reasonable performance for the benefit of the shareholders by pursuing a specific investment policy.

The Board of Directors of the Investment Company is authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the company's purpose. The Board of Directors is responsible for all the affairs of the Investment Company, unless they are specified in accordance with the Law of 10 August 1915 on commercial companies (including amendments) or the Articles of Association of the Investment Company as being reserved for the shareholders' meeting. The Board of Directors of the Investment Company has tasked the Management Company with the daily management of the Investment Company pursuant to a contract dated 1 January 2013.

The Investment Company and the Management Company may both terminate this contract with the notice period contained therein by giving the other party written notice. The Investment Company is, however, only permitted to terminate the Management Company if a new management company assumes the functions and responsibilities set down for a management company in the Articles of Association, Sales Prospectus, management agreement and applicable laws. After the dismissal of the Management Company, it shall continue to fulfil its tasks for as long as is required to transfer all tasks and responsibilities to the new management company.

The Management Company

The Management Company of the Fund is Flossbach von Storch Invest S.A., a public limited company 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 the Mémorial on

5 October 2012 and last amended and published in the RESA on 15 November 2019. The Management Company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B-171513. The Management Company's financial year ends on 31 December of each year.

The Management Company shall be authorised as the manager of alternative investment funds in accordance with the provisions of Chapter 15 of the Law of 17 December 2010, as amended, and, in accordance with Chapter 2 of the Law of 12 July 2013, as amended, as the manager of undertakings for collective investment in transferable securities ("UCITS") including the management, administration and distribution of specialised investment funds in accordance with the Law of 13 February 2007; reserved alternative investment funds under the Law of 23 July 2016 and by Luxembourg investment companies for investment in risk capital within the meaning of the law of 15 June 2004 on investment companies for investment in risk capital and is supervised by the CSSF.

The Management Company is responsible for the management and administration of the Fund. It incorporates the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the UCITS Directive) and those of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on the Alternative Investment Fund Manager ("AIFM Directive"). Acting for the account of the Fund, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the Fund or sub-fund assets.

The Management Company also acts as a valuation agent within the meaning of the law of 12 July 2013.

When carrying out its tasks, the Management Company acts honestly, fairly, professionally and independently of the Depositary and solely in the interests of shareholders.

The Management Company carries out its duties with the care of a paid authorised agent (mandataire salarié).

In addition to the Fund described in this Sales Prospectus, the Management Company currently manages other investment funds. The list of investment funds can be acquired from the registered office of the Management Company.

In connection with the management of the assets of the respective sub-fund, the Management Company may consult a fund manager, assuming full control and responsibility for this. The Fund Manager will be reimbursed out of the Management Company's administrative remuneration for the service rendered. Details of this are given in the section "Fees and costs" as well as in the relevant sub-fund-specific Annex.

Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been entrusted with the administration of the respective sub-fund assets.

In addition to asset management, the Management Company is also entitled, subject to the agreement of the Board of Directors of the Investment Company, to outsource other activities (administrative activities and distribution) to a third party while retaining responsibility and control. The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the transfer of tasks must not prevent the Management Company from acting in the best interest of shareholders or managing the Fund in the best interest of shareholders. Outsourcing to third parties is subject to prior approval by the CSSF.

In addition to the investment fund described in this Sales Prospectus, the Management Company currently manages

the following other investment funds: Flossbach von Storch, Flossbach von Storch II, Flossbach von Storch III SICAV, Flossbach von Storch IV, Flossbach von Storch - Fundament and Flossbach von Storch ONE as well as other alternative investment funds within the meaning of the Law on Specialised Investment Funds (SIF) of 13 February 2007 and the Law on Reserved Alternative Investment Funds (RAIF) of 23 July 2016.

The Management Company has adequate capital in accordance with the requirements of the Law of 12 July 2013.

Professional liability risks arising from the management of investment funds within the meaning of Directive 2011/61/EU and resulting from the professional negligence of its bodies or employees are covered by own funds amounting to at least 0.01 per cent of the value of the portfolios of all AIFs managed, which is reviewed and adjusted annually. These own funds are included in the paid-in capital.

Remuneration policy

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

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

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption. The companies of the Flossbach von Storch Group are obligated to identify people who, due to their role and/or responsibilities, could potentially have a significant influence on the risk profile of the respective Flossbach von Storch company or the portfolios it manages. Accordingly, individual employees are determined as being "identified employees" or "risk carriers" pursuant to statutory requirements.

The establishment of a remuneration committee is currently not required in view of proportionality principles, i.e. on the basis of the internal organisation of Flossbach von Storch and the nature and scope of its transactions.

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. A paper version will be provided free of charge to shareholders on request.

The Fund Manager

The Management Company has, subject to the agreement of the Board of Directors of the Investment Company, appointed Flossbach von Storch SE, a societas Europaea with its registered office in Cologne, as Fund Manager for the Fund and has transferred responsibility to it for asset management.

The Fund manager is an investment institution within the meaning of the German Investment Firm Act (Wertpapierinstitutsgesetzes – WplG) and is subject to the supervision and control of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The latter is the state financial supervisory authority in the Fund manager's country of incorporation. FvS SE has permission to provide the following services: Financial portfolio management (= asset management), investment brokerage, financial statements brokerage, investment advice and own business.

The role of the fund manager is, in particular, to independently implement the investment policy of the respective sub-fund assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company. The Fund Manager must execute these tasks while obeying the principles of the investment policy and investment restrictions of the respective sub-fund, as described in this Sales Prospectus, as well as the statutory investment restrictions.

The fund manager is authorised to select brokers and traders to carry out transactions using the Fund assets. The Fund Manager is responsible for investment decisions and the issuing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own expense and on its own responsibility.

The Fund Manager bears all costs and expenses that it incurs in connection with the provision of its services. Commission for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

The Fund Manager is not authorised to accept monies from shareholders.

The Depositary

The only Depositary and paying agent for the Fund, appointed by the Management Company, is BNP PARIBAS, Succursale de Luxembourg, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg. The Depositary is a Luxembourg branch of BNP PARIBAS S.A., a public limited company under French law and conducts banking business. The Depositary has been authorised by the CSSF as a depositary in Luxembourg. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the Law of 12 July 2013, applicable regulations, the Depositary Agreement, the Articles of Association under the section "Depository" and this Sales Prospectus (including annexes). It acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the Fund and the shareholders. In accordance with the Depositary contract, the Depositary is responsible for the following main tasks:

- ensuring that the sale, issue, redemption, exchange, disbursement and cancellation of shares of the Fund are carried out in accordance with the applicable laws, as well as in accordance with the procedure laid down in the Articles of Association;
- ensuring that the calculation of the Fund's share value is carried out in accordance with the applicable laws as well as in accordance with the procedure laid down in the Articles of Association;
- observing the instructions of the Management Company, unless these instructions are in breach of the applicable laws or the Articles of Association;
- ensuring that in the case of Fund asset transactions, the countervalue is transferred to the Fund within the usual time period;
- ensuring that the Fund's income is used in accordance with the applicable laws as well as in accordance with the Articles of Association;
- ensuring proper monitoring of the Fund's cash flows and cash
- the safekeeping function of the Fund's safekeeping assets. As part of this, the Depositary shall keep safe all financial instruments that are held in a segregated account and all financial instruments that are physically held by the Management Company. With regard to non-safekeeping assets, the Depositary shall verify the ownership rights of the Fund or the Management Company acting on behalf of the Fund and keep a record of those assets, which it will keep up-to-date. ensuring that the sale, issue, redemption, exchange, disbursement and cancellation of shares of the Fund are

carried out in accordance with the applicable laws, as well as in accordance with the procedure laid down in the Articles of Association;

In accordance with the section "Depositary" of the Articles of Association, the Depositary may delegate some of its tasks to third parties ("sub-depositaries") while ensuring that the statutory requirements are satisfied. In particular, where the legislation of a third country requires that certain financial instruments be held in custody by a local company and no local companies satisfy the requirements for a transfer laid down in Article 34 to paragraph 3(b)(i) of the Law of 17 December 2010, the Depository may delegate its duties to such a local company only to the extent required by the law of the third country; and only as long as there are no local companies that meet the above requirements. In order to ensure that its tasks are delegated only to sub-depositaries which ensure an adequate level of protection, the Depositary shall use the expertise, care and diligence required by the Law of 17 December 2010 and by the Law of 12 July 2013 both in the selection and appointment of a third party to whom it wishes to delegate parts of its tasks, and in the regular review and ongoing control of third parties to whom it has entrusted parts of its tasks and of agreements of the third party relating to the tasks entrusted to it. In particular, any delegation is only possible if the sub-depositary separates the assets of the company from those of the Depositary and those of the sub-Depositary at any time during the performance of the tasks entrusted to it in accordance with the Law of 17 December 2010 and the Law of 12 July 2013.

An up-to-date overview of the sub-depositaries is provided on the Management Company's website and can be requested free of charge from the Management Company.

The Depositary shall be liable to the Fund and its shareholders for the loss by the Depositary or a sub-Depositary. In the event of the loss of a financial instrument held in custody, the Depositary of the Fund or the Management Company acting on behalf of the Fund shall return a financial instrument of the same kind without delay or reimburse the corresponding amount. The Depositary shall, in accordance with the Law of 17 December 2010, the Law of 12 July 2013 as well as in accordance with the applicable regulations, not be liable if it can prove that the loss is due to external events that reasonably cannot be controlled and whose consequences could not have been avoided despite all reasonable efforts.

The Depositary shall be liable to the Fund and to the shareholders in the Fund for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its statutory obligations.

The Depositary's liability shall not be affected by any delegation of its tasks to sub-depositaries. Shareholders in the Fund can directly or indirectly assert the liability of the Depositary through the Management Company, provided that this does not result in a duplication of claims for recourse or the unequal treatment of shareholders.

Changes relating to the liability of the Custodian are published ad hoc on the website of the Management Company.

If the Management Company does not appoint another Depositary in due time after the Depositary has been terminated, the CSSF will remove the Fund from the official list of authorised investment funds, as provided for in Article 130(1) of the Law of 17 December 2010. Once the Depositary has been removed, it must take all necessary measures to safeguard the interests of the shareholders of the company. In particular, the Depositary is obliged to maintain or open all accounts necessary for the safekeeping of the various assets of the Fund until the closure or liquidation of the Fund.

Upon request, the Management Company will provide shareholders with up-to-date information regarding the identity of the Fund's Depositary, a description of the obligations of the Depositary, as well as possible conflicts of interest that may arise and a description of all of the Depositary functions delegated by the Depositary, the list of sub-depositaries and depositaries, and information on possible conflicts of interest that may arise from outsourcing activities.

The appointment of the Depositary and/or the sub-depositaries may give rise to conflicts of interest, which are described in more detail in the "Potential conflicts of interest" section.

Further information on the Depositary's duties and obligations is provided in the Articles of Association under the section "Depositary".

No more than 20% of the value of the relevant sub-fund's assets can be held in the form of bank balances with the Depositary or any other credit institution. Bank balances held with the Depositary or another credit institution are not protected by a deposit guarantee scheme.

Specialised companies for the storage of physical precious metals

Physical precious metals may also be stored by bodies other than the Depositary or any sub-depositaries. An up-to-date overview of the companies entrusted with the storage of physical precious metal stocks can be found on the website of the Management Company or can be obtained free of charge from the Management Company.

The UCI Administrator

The formal role of manager of undertakings for collective investment ("UCIs") is carried out by BNP PARIBAS S.A., Succursale de Luxembourg, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg.

UCI management can be divided into three main functions: the function of the Registrar, the function of net asset value calculation and fund accounting, and the function of customer communication.

The function of the Registrar and sub-tasks of the function of net asset value calculation and fund accounting are carried out by BNP PARIBAS S.A., Succursale de Luxembourg.

The function of the Registrar consists of technically processing and implementing applications or orders for the issue, redemption, exchange and transfer of shares subject to the supervision of the Depositary, verifying compliance with the applicable anti-money laundering legislation in accepting subscription orders and keeping the share register, among others.

The net asset value calculation and fund accounting function must ensure the correct and complete recording of transactions in order to ensure appropriate accounting of the Fund in accordance with the applicable legal and regulatory provisions and with the contractual obligations and applicable accounting principles. It is also responsible for calculating and compiling the Fund's net asset value ("NAV") in accordance with applicable rules.

The remaining activities are carried out directly by the Management Company in this function. For tasks relating to customer communications, the Management Company is supported by BNP PARIBAS S.A., Succursale de Luxembourg. The appointment may give rise to potential conflicts of interest, which are described in more detail in the section "Conflicts of Interest".

The function of customer communications includes handling confidential communications and creating and delivering confidential documents intended for shareholders.

Under its own responsibility and control, the UCI Administrator may, subject to the agreement of the Board of Directors of the Investment Company, delegate various functions and tasks to other entities that must be qualified and competent to perform them in accordance with applicable regulations. If one or more functions are delegated, the names of the delegated entities shall be obtained upon request from the UCI Administrator or the Management Company.

The Sales Agent in Germany

The Sales Agent for the Fund in Germany is Flossbach von Storch SE, a societas Europaea with its registered office at Ottoplatz 1, D-50679 Cologne. The Sales Agent is authorised to accept applications to subscribe, redeem and exchange shares in the individual sub-funds and will pass these on to the Registrar.

The Sales Agent will only distribute shares of the sub-funds in Germany.

The Auditor

The general meeting of the Investment Company has appointed PricewaterhouseCoopers Assurance, société coopérative, with its registered office at 2, rue Gerhard Mercator, L-1014 Luxembourg, as the Fund's auditor. The auditor prepares the financial statements in accordance with the international audit standards adopted for Luxembourg by the "CSSF". An audit includes, in particular, the performance of audit procedures to obtain documentary evidence for the valuations and information presented in the financial statements.

General provisions of the investment policy (Investment conditions)

The Investment Company consists of one or more sub-funds whose assets are invested in accordance with the principle of risk diversification pursuant to Part II of the Law of 17 December 2010 and in accordance with the investment policy for each sub-fund described below and the investment restrictions described in Art. 4 of the Articles of Association and the following paragraphs of this Sales Prospectus.

The Board of Directors of the Investment Company is entitled to establish new sub-funds and new share classes within existing sub-funds at any time. In this event, this Sales Prospectus shall be amended accordingly by the addition of an annex.

The investment restrictions and diversification rules set out in this section at the level of the Investment Company apply individually to each sub-fund and all percentages of assets are measured as a percentage of the total net assets of the sub-fund concerned ("sub-fund's net assets"). The sub-fund's net assets are the value of the assets belonging to the sub-fund in question, less the liabilities of the sub-fund in question.

The objective of the Investment Company's investment policy is to achieve an appropriate performance in the currency of each sub-fund ("sub-fund currency") in terms of income and capital appreciation for all permissible assets (as defined below). The specific form that this investment objective takes for each individual sub-fund, as well as the investment policy that results for each sub-fund, is described in the relevant annex to this Sales Prospectus.

Regulatory investment restrictions

1. In the course of implementing the specific investment policy for each sub-fund, the Investment Company may:

a) purchase investment shares in the following types of investment funds and/or investment companies:

(1) funds established in the Federal Republic of Germany and/or investment companies that fulfil the conditions of Directive 2009/65/EC;

and/or

foreign investment funds that fulfil the conditions of Directive 2009/65/EC;

and/or

(2) investment funds established in the Federal Republic of Germany as defined in Art. 220 KAGB (Kapitalanlagegesetzbuch; German Capital Investment Code) ("other investment funds") that do not themselves invest in other investment funds in accordance with no. 1 a) (2);

and/or

EU investment funds and/or foreign investment funds which meet the requirements for other investment funds and which do not themselves invest in other investment funds in accordance with no. 1 a) (2);

and/or

(3) **investment funds established in the Federal Republic of Germany as defined in Art. 218 KAGB ("mixed investment funds");**

and/or

EU investment funds and/or foreign investment funds that fulfil the conditions for mixed investment funds;

and/or

(4) **other investment funds**

- that have been approved in their country of domicile in accordance with legal provisions that subject them to an effective form of public supervision for the protection of shareholders, and that offer sufficient guarantees for adequate cooperation between the supervisory authority in the respective country of domicile and the CSSF; and

- where the degree of protection for shareholders is equivalent to that of an investor in an investment fund that complies with Directive 2009/65/EC, and particularly where the provisions for the separate custody of assets, borrowing, lending and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC; and

- where business activities are subject to annual and semi-annual reports which permit a judgement to be made concerning the assets and liabilities, income and transactions in the reporting period; and

- where the shares are offered with no limit as to the number of shares, and the shareholders have the right to redeem such shares

(together referred to as the "target funds").

The shares of the aforementioned target funds are generally not listed on a stock exchange. If they are listed on a stock exchange, this stock exchange is in a signatory state to the Agreement on the European Economic Area, in another OECD country, in Liechtenstein or in Hong Kong.

ETFs on individual precious metals are not classed as target funds owing to the lack of risk diversification.

b) **purchase securities**

(1) **that are admitted for trading on an exchange in a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states;**

(2) **that are solely admitted for trading on an exchange outside a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this exchange or this organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin);**

(3) **whose terms of issue stipulate that they have to apply for admission to an exchange in a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admission to an organised market or inclusion in this market in a member state of the European Union or another signatory state to the Agreement on the European Economic Area, provided that the securities are admitted or included within one year of their issue;**

(4) **whose terms of issue stipulate that they have to apply for admission for trading on an exchange or admission to an organised market or inclusion in this market outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area, provided that the**

selection of this exchange or this organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin) and the securities are admitted or included within one year of their issue;

(5) in the form of shares to which the fund is entitled in the event of a capital increase from company funds;

(6) that are purchased in the exercise of subscription rights that are part of the fund assets;

(7) securities in the form of shares in closed-end funds that meet the criteria defined in Art. 2 (2), letters a and b of Directive 2007/16/EC;

c) purchase money market instruments if they

(1) are admitted for trading on an exchange in a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states;

(2) are solely admitted for trading on an exchange outside a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this exchange or this organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin);

(3) are issued or guaranteed by the European Union, the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state, another member state or another central, regional or local authority, the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, a third state, or if this is a federal state, one member state of this federation, or by an international public institution to which at least one member state of the European Union belongs;

(4) are issued by a company whose securities are traded on markets defined in the preceding numbers (1) and (2);

(5) are issued or guaranteed by a bank subject to supervision according to the criteria defined by the law of the European Union;

(6) are issued or guaranteed by a bank subject to and in compliance with supervisory criteria that the CSSF or the German Federal Financial Supervisory Agency (BaFin) believes to be equivalent to those of European Union law;

(7) are issued by other issuers and the issuer in question is

a) a company with equity of at least EUR 10 million that prepares its annual accounts in accordance with the Fourth Council Directive 78/660/EEC dated 25 July 1978, on the basis of Art. 54 (3), subsection g of the Treaty on the annual accounts of certain types of companies, as amended by Art. 1 of Directive 2012/6/EU;

b) an entity within a group comprising one or more publicly listed companies that is responsible for the financing of this group, or

c) an entity that is to securitise liabilities by making use of a credit line granted by a bank. Art. 7 of Directive 2007/16/EC applies to the securitisation and the credit line granted by a bank.

The money market instruments named under no. 1 c) may only be acquired if they meet the requirements of Art. 4 (1) and (2) of Directive 2007/16/EC. For money market instruments according to no. 1 c) (1) and (2) above, Art. 4 (3) of Directive 2007/16/EC applies.

The money market instruments named under no. 1 c) (3) to (7) may only be acquired if the issue or the issuer of those instruments is subject to provisions governing the protection of deposits and investors and also if the criteria in Art. 5 (1) of Directive 2007/16/EC are fulfilled. For the acquisition of money market instruments which are issued pursuant to no. 1 c) (3) by a regional or local authority of a member state of the European Union or by an international public institution within the meaning of no. 1 c) (3), but which are not guaranteed by this member

state or, if this is a federal state, by a member state of this federation, and for the acquisition of money market instruments according to no. 1 c) (4) and (7), Art. 5 (2) of Directive 2007/16/EC applies; for the acquisition of all other money market instruments according to no. 1 c) (3) excluding money market instruments which were issued or guaranteed by the European Central Bank or the central bank of a member state of the European Union, Art. 5 (4) of this Directive applies. For the acquisition of money market instruments according to no. 1 c) (5) and (6), Art. 5 (3) applies and, if these are money market instruments that are issued or guaranteed by a bank subject to and in compliance with supervisory criteria that the German Federal Financial Supervisory Agency (BaFin) believes to be equivalent to those of European Union law, Art. 6 of Directive 2007/16/EC applies.

The securities listed under no. 1 b) (1) to (4) and the money market instruments listed under no. 1 c) (1) to (4) above are only acquired if they are admitted for trading on exchanges or admitted to or included in an organised market, provided that the selection of this exchange or organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin).

d) make demand deposits or term deposits with a term not exceeding 12 months with banks provided that the bank's registered office is in a member state of the EU, or if its registered office is in a third state, it is subject to supervisory criteria that in the opinion of the CSSF are equivalent to those of Community law.

e) purchase derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, if they are traded on a regulated market as defined in no. 1 b) (1) or (2), and/or derivative financial instruments not traded on an exchange ("OTC derivatives"), provided that

(1) the underlying assets are securities, money market instruments, investment shares or financial indices, interest rates, exchange rates or currencies in which the respective sub-fund may invest in line with the investment objectives defined in the Articles of Association,

(2) the counterparties for transactions involving OTC derivatives are institutions subject to supervision in a category approved by the CSSF,

(3) the OTC derivatives are subject to reliable and verifiable daily valuation and can be sold, liquidated or closed out at an appropriate fair value by a transaction at any time on the initiative of the relevant sub-fund, and

(4) these derivatives and OTC derivatives are used for the efficient portfolio management of the respective sub-fund, without changing the investment character of that fund.

f) derivative financial instruments described above whose underlying asset is not an underlying asset described in 1 e),

g) precious metals (gold, silver, platinum, palladium) in physical form,

h) unsecuritised loan receivables. The main criterion for an unsecuritised loan receivable is that it must be assigned by a third party for consideration;

i) other investment instruments within the meaning of Art. 198 KAGB.

2. Issuer limits and risk diversification

a) For investments in target funds

(1) Each sub-fund may not invest more than 20% of its assets in any single one of the target funds defined under 1 a) above.

(2) Each sub-fund may not invest more than 30% of its net sub-fund assets in shares of target funds as defined in number 1 a) (2) above.

(3) Shares in the target funds listed in number 1 a) above may only be purchased for the sub-fund if the target fund's investment conditions, Articles of Association or shareholders' agreement in turn allow it to invest a maximum of 10% of the value of its assets in shares in other target funds.

(4) **Shares in the target funds defined in no. 1 a) (2) above may only be purchased for a sub-fund if no more than two target funds are purchased from the same issuer or fund manager and each of these target funds in turn does not invest in shares in other target funds as defined in no. 1 a) (2).**

(5) **The fund's acquisition of shares in the target funds listed in no. 1 a) (2) above is limited to max. 10% of the net fund assets if these are not subject to state supervision that is comparable to the requirements of the German Capital Investment Code (KAGB).**

(6) **For the selection and monitoring of the target funds defined in no. 1 a) (2), the Fund Manager applies a careful selection and control process ("due diligence") which includes the following criteria:**

Qualitative criteria

1) **Assessment of the management and the Fund Manager/the team in terms of personality, experience, training, performance and internal organisation;**
2) **References from inside and outside the sector;**
3) **Investment style, strategy and decision-making processes;**
4) **Availability of relevant information and transparency (prospectuses, information memoranda, annual and semi-annual reports, etc.);**
5) **Reputation of the auditor, Depositary and administration agent;**
6) **Risk monitoring.**

Quantitative criteria

1) **Verification of the correlation between the strategy and the performance of individual target funds;**
2) **Comparison between target funds in terms of performance, Sharpe ratio, fund volume and development, fee structure;**
3) **Redemption and subscription conditions.**

The objective of the quantitative and qualitative fund analysis is to select funds that will bring added value in the relevant market phase (lower risk and/or outperform the sector).

The aforementioned selection criteria for target funds are not to be considered as definitive. Further criteria that are not listed here can be added in order to take due account of short-term trends and future developments.

The Fund Manager is to determine whether those people responsible for investing the target funds have the general professional competence to do so and whether their experience and practical knowledge correspond to the profile of the Fund.

The target funds may have different characteristics and follow different investment strategies and therefore have different investment principles and limits. However, they may not take out loans of more than 20 per cent of the net assets of the sub-fund, use derivatives that lead to leverage of more than 200 per cent, utilise securities loans if the repayment of the loan is due more than 30 days after the transfer of the securities or if the market value of the securities to be transferred exceeds 15 per cent of the net assets of the sub-fund, or engage in short selling in order to generate leverage. Otherwise there is no restriction to target funds with particular investment strategies. However, the target funds must not be real estate funds as defined by Sections 230–260 KAGB or comparable EU AIFs, or foreign AIFs. In accordance with the terms of 1 a), the registered offices of the target fund may be anywhere in the world.

The assets of these target funds must be held in custody by a depositary or the functions of a depositary must be exercised by a comparable institution ("prime broker").

Subject to no. 2 a), there is no limit to the extent to which these target funds may invest in bank balances, money market instruments and shares in target funds.

A management fee will generally be charged at the level of the target fund when shares in target funds are purchased. For each sub-fund, the Investment Company's annual report will include information on the maximum amount of management fees to be paid by the sub-funds and the target funds.

A sub-fund of an umbrella fund may also invest in other sub-funds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the same umbrella fund:

- **Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds of the same umbrella fund which itself invests in the target sub-fund.**
- **The sub-funds of an umbrella fund that are to be acquired by another sub-fund of the same umbrella fund may, pursuant to their management regulations or articles of association, invest a maximum of 10% of their assets in shares of other target sub-funds of the same umbrella fund.**
- **Voting rights from holding shares in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these shares of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording thereof in the annual accounts and periodic reports,**
- **As long as a sub-fund holds shares in another sub-fund of the same umbrella fund, the shares of the target sub-fund are not taken into account in the calculation of net asset value, provided that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and**
- **If a sub-fund acquires shares of another sub-fund of the same umbrella fund, there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.**

(7) Every sub-fund of a target fund with several sub-funds is to be considered as an independent target fund, on the proviso that these sub-funds are not jointly and severally liable to third parties for the obligations of the other sub-funds.

b) Other sub-fund-specific details

(1) When investing in shares of target funds, investments may be made in investment funds where the redemption of shares is subject to restrictions.

(2) The Fund may not invest in shares of foreign target funds from states that do not cooperate in combating money laundering pursuant to international agreements (Non-Cooperative Countries and Territories (NCCTs)).

(3) No shares may be acquired for the Fund from venture capital, infrastructure and private equity funds or from hedge funds and property funds.

c) Investments in securities, money market instruments and OTC derivatives:

(1) A maximum of 20% of individual net sub-fund assets may be invested in securities or money market instruments from a single issuer.

(2) No more than 20% of securities of the same type may be acquired from a single issuer.

(3) The default risk for the relevant sub-fund's transactions with OTC derivatives may not exceed the following rates:

- 20% of net sub-fund assets if the counterparty is a bank with registered offices in an EU member state or is subject to regulatory criteria that in the opinion of the CSSF are equivalent to those of Community law.
- 10% of net sub-fund assets in all other cases.

The limits defined in points (1) and (2) above do not apply to securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational institutions or by organisations under Community, regional or international law. In this event, the securities held in fund assets must come from at least six different issues, whereby the value of the securities from a single issue may not exceed 30% of net fund assets.

d) Bank balances

Individual sub-funds may hold up to 49% of their net sub-fund assets in cash as defined in no. 1 c) and d).

Cash may also be held in a currency other than the currency of the individual sub-fund.

No more than 20% of the value of the relevant sub-fund's assets can be held in the form of bank balances with the Depositary or any other credit institution.

3. Loans and encumbrance prohibition

a) Each sub-fund may regularly take out loans from banks with top-class credit ratings specialising in this kind of business and from the Depositary.

b) The assets belonging to a particular sub-fund must not be pledged or otherwise encumbered, assigned or transferred as collateral, unless this involves borrowing pursuant to c) below, the granting of options to third parties or transactions involving repurchase agreements, financial futures, currency futures, swaps or similar transactions.

c) Short-term loans to a sub-fund are permissible provided they do not exceed 20 per cent of the net assets of the sub-fund, provided the loan is taken out subject to normal market terms. Since the loans may only be short term, the associated risks are nevertheless slight. Except for technical overdrafts, the terms of all loans must be approved by the Depositary. The Depositary shall approve the loan if it fulfils the aforementioned requirements as well as the applicable legal provisions and the Articles of Association.

d) Loans may neither be granted nor may guarantee obligations be entered into for third parties at the expense of sub-fund assets.

The risks associated with borrowing are described under the general remarks relating to risk in the section "Risks associated with loans".

4. Further investment guidelines

a) The short selling of securities is not permitted.

b) Individual sub-funds will not invest in securities with unlimited liability.

c) Sub-fund assets may not be invested in property.

d) The respective sub-fund may invest up to 15% of its assets directly (physically) or up to 10% of its assets indirectly in gold, silver, platinum and palladium, whereby the total investment may never exceed 25%.

e) Subject to the agreement of the Depositary, the Management Company may adopt other investment restrictions in order to comply with conditions in those countries where the shares are or are intended to be distributed.

f) Securities whose resale is restricted in accordance with contractual agreements will not be purchased.

g) No more than 20% of the value of the individual sub-fund may be invested in other investment instruments within the meaning of Art. 198 KAGB.

h) Sub-funds will not hold any particular minimum percentage of their assets in bank balances, money market instruments or other liquid funds.

5. Possible changes to the investment objectives and investment policy

With the prior approval of the supervisory authority, the Investment Company is entitled to alter a sub-fund's investment policy, investment objectives and investment strategy. In this event, shareholders are notified in an appropriate manner as described in the section "Information for shareholders".

6. Exceeding investment limits other than as a result of investment decisions

If the aforementioned or sub-fund-specific percentage limits are exceeded, the primary objective of the sub-fund(s) must be to rectify this situation in consideration of investors' best interests.

Tax investment restrictions

If it states in the specific sub-fund investment policy in the relevant annex of the Sales Prospectus that the sub-fund invests at least 51% or 25% of its assets in equity participations, the following conditions will apply in conjunction with the listed regulatory investment restrictions:

If a sub-fund continuously invests at least 51% of its assets in equity participations, it is an equity fund.

If a sub-fund continuously invests at least 25% of its assets in equity participations, it is a mixed fund.

Unless otherwise stated, the above limits may be undershot on up to 20 valuation days in the financial year.

<u>Equity participations are:</u>

1. **shares in a corporation listed for official trading on a stock exchange or on another organised market,**
2. **shares in a corporation that is not a real estate company and that**
    a) **has its registered office in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject to income taxation for corporations there and is not exempt from this, or**
    b) **has its registered office in a non-Member State and is subject to income taxation for corporations in the amount of at least 15% there and is not exempt from this**
3. **investment units in equity funds in the amount of 51% of the value of the investment unit,**
4. **investment units in mixed funds in the amount of 25% of the value of the unit or**
5. **units in other investment funds in the percentage published on each valuation date of their value which they actually invest in the aforementioned shares in corporations; if no actual percentage is published, in the amount of the minimum percentage defined in the investment conditions (constitutional documents and sales prospectus) of the other investment fund.**

With the exception of the cases outlined in Nos. 3, 4 and 5 of this section, investment units are not regarded as equity participations.

Investment universe

As a general rule, all sub-funds may invest indefinitely in all permitted assets listed in the Articles of Association and in the section "Investment restrictions", unless otherwise specified in the respective sub-fund-specific annex.

This may include, but is not limited to, the following investments, unless otherwise specified in the relevant sub-fund-specific annex:

- **investments in bonds with different credit ratings, especially those with investment grade ratings, but also in high-yield bonds. In the interest rate area, high-yield bonds are defined as investments that either do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or for which no rating exists at all, but for which it is assumed that a non-investment-grade rating would apply were there to be a rating. In this case, if there is no rating for the bond, the rating of the issuer can be used**
- **investments with different geographical origins, particularly those from developed countries but also those from emerging markets. Emerging markets are countries that, in accordance with the classification of the World Bank or the International Monetary Fund ("IMF"), do not fall into the categories of "high gross national income per capita" or "developed", or that are classified accordingly by recognised data providers.**
- **Delta-1 certificates**
- **investments in perpetual bonds with no maturity date or no fixed maturity ("perpetual bonds")**
- **investments in sustainable bonds ("green bonds")**
- **investments in covered bonds (German "Pfandbriefe")**
- **Direct investments (physical) in precious metals (e.g. gold, silver, platinum, palladium)**
- **Indirect investments in precious metals (e.g. gold, silver, platinum)**
    - **These can be made, for example, via:**
        - **Delta-1 certificates on precious metals (gold, silver, platinum, palladium) in physical form**
        - **listed closed-end funds on precious metals (gold, silver, platinum)**

All these investments, unless explicitly excluded, form part of the overall investment universe. If there is no exclusion or explicit limitation, an unlimited investment is theoretically possible - but this is not equivalent to an investment focus in the respective investment. The weighting between each investment may vary within the limits set out in the sub-fund-specific investment policies, depending on the current assessment of the market situation.

If explicitly mentioned in the specific investment policies, the following investments may also be made:

- **investments in eligible Chinese A-Shares through the Shanghai and Shenzhen Hong Kong Stock Connect ("SHSC") programme**
- **Investments in Contingent Convertible Bonds ("CoCo bonds")**

The following investments are generally not made:

- **investments in securitisations (including ABS, MBS, CMO, CDO, CLO)**
- **investments in units or other securities of Special Purpose Acquisition Companies ("SPACs")**
- **Investments in Catastrophe Bonds ("CAT bonds")**

- **Investments in non-performing securities rated under CCC/Caa2 ("distressed securities")**
- **Investments in real estate, including REITS**
- **investments in total return swaps or other derivatives with the same characteristics**

The use of derived financial instruments is permitted in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. These include options, swaps and forward contracts on securities, money market instruments, financial indices within the meaning of Art. 9 (1) of Directive 2007/16/EC and Art. XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds in accordance with Art. 196 KAGB, as well as other underlying assets. The other underlyings are precious metals, commodities, investment funds not established in accordance with Art. 196 KAGB, and indices on the aforementioned instruments that are not a financial index.

Asset limits

If a sub-fund is reported as "eligible for target funds" in the sub-fund-specific annex, the sub-fund may acquire units in investment funds (UCITS or other UCIs) ("target funds") up to a maximum of 10 per cent of the sub-fund's net assets. Unless otherwise stated, there is no restriction on the nature or investment focus of the target funds that can be acquired.

Where the sub-fund-specific annex indicates that a sub-fund complies with credit quality and credit quality standards in the insurance sector, the following additional restrictions shall apply to that sub-fund, notwithstanding its sub-fund-specific investment policies:

- **Credit risk may only be determined by ratings issued by agencies registered with ESMA. If there are two different external ratings, the lower rating is relevant; if there are three or more different external ratings, the second highest rating is relevant.**
- **Internal ratings may only be used if they are carried out by a qualified and independent team and are documented in a comprehensible manner and updated regularly (cf. BaFin RS 11/2017).**
- **When investing in other bonds, a minimum rating of B or equivalent must be maintained at the time of acquisition.**
- **If assets held are downgraded below the minimum ratings above, the proportion of those assets in the sub-fund's net assets of the respective sub-funds shall not exceed 3 per cent.**
- **If the assets described in the preceding paragraph exceed 3 per cent of the sub-fund's net assets of the respective sub-funds, they must be sold within 6 months of the reference date on which the 3 per cent of the sub-fund's net assets of the respective sub-funds were exceeded, but only to the extent of how these assets exceed 3 per cent of the sub-fund's net assets of the respective sub-funds.**

Where the sub-fund-specific annex states that a sub-fund invests at least 25 per cent or 50 per cent of its sub-fund's net assets in equity investments on a continuous basis, this shall always be understood in accordance with and subject to the relevant provisions of the Articles of Association.

For investment in bonds, the aim is to maintain an initial minimum issue volume of EUR 300 million (or equivalent in foreign currencies) unless explicitly stated otherwise in the sub-fund-specific annex.

In addition, the following limits apply to all sub-funds when investing in bonds, unless explicitly stated otherwise in the sub-fund-specific annex:

- **a maximum of 20 per cent of the respective sub-fund's net assets is invested in high-yield bonds**
- **a maximum of 25 per cent of the respective sub-fund's net assets is invested in a combination of subordinated bonds or subordinated bonds, perpetual bonds and, if permitted, in CoCo bonds**
- **a maximum of 10 per cent of the respective sub-fund's net assets is invested in convertible bonds**
- **no investments are made in bonds rated below B- (or equivalent)**
- **across all bonds held, the aim is to maintain an average rating of at least BBB (or equivalent)**

In general, the investment in liquid assets is limited to 49 per cent of the sub-fund's net assets, but a breach of this requirement will be tolerated in the short term in the event of exceptionally unfavourable market conditions and if it is deemed appropriate while still safeguarding shareholder interests.

If an investment priority is specified in the sub-fund-specific annex, the sub-fund's net assets, if deemed appropriate due to unfavourable market conditions or other exceptional circumstances, may deviate from that investment priority in the short term, provided that, in this case, the total investment priority is maintained by adding the cash and cash equivalents.

The respective sub-funds have the option of investing up to 15 per cent of the respective net sub-fund assets directly (physically) in gold or other precious metals. In addition, the respective sub-fund may invest up to 10 per cent of its sub-fund's net assets indirectly (e.g. through certificates, non-guideline conformant precious metal funds, gold bullion securities etc.) in gold and other precious metals, provided that the total (direct and indirect) investment in gold, silver, platinum or palladium never exceeds 25 per cent of the sub-fund's net assets. Other precious metals include in particular silver, platinum and palladium.

If, in the context of investment in assets, assets are allocated and the investment resulting from the allocation is not permitted according to the sub-fund-specific investment policy, this investment must be sold as a priority, taking into account the interests of the shareholders.

Complying with the sustainability policy

When making investment decisions for all sub-funds, the Fund manager shall take into account the requirements of the sustainability policy of the Management Company and the criteria it contains, as specified in detail in the "Sustainability policy" section. The Fund follows a holistic approach to sustainability and, as part of its long-term investment strategy, attaches importance to companies dealing responsibly with their environmental and social footprint and actively counteracting negative impacts of their activities. To be able to recognise negative impacts at an early stage, the handling of investments with their ecological and social footprint is examined and evaluated. For this purpose, certain environmental and social characteristics are taken into account in the investment strategy and, where possible or necessary, positive development is worked towards. Specifically, this means: among other things, portfolio companies are checked for set climate targets and progress is monitored on the basis of certain sustainability indicators.

Specific exclusion criteria with social and environmental characteristics are also applied. These include the exclusion of investments in companies with certain business models. This includes, for example, controversial weapons.

A binding participation policy is also implemented to work towards positive development in the event of particularly severe negative impacts on certain sustainability factors in investments. This covers the following areas in particular: greenhouse gas emissions and social issues/employment.

Information on derivatives and other techniques and instruments

In accordance with the General provisions of the investment policy referred to in the Articles of Association in section "General investment principles and restrictions", the Management Company can make use of derivatives and other techniques and instruments for a particular sub-fund within the framework of efficient portfolio management. The counterparties for the aforementioned transactions must be institutions subject to supervision in a category approved by the "CSSF". In addition, they must specialise in these types of transactions.

Derivatives and other techniques and instruments are associated with considerable opportunities but also with high risks. Due to the leverage effect of these products, high losses can be incurred for the sub-fund with a relatively low capital investment. The following is a sample, non-exhaustive list of derivatives, techniques and instruments that can be used for the sub-fund:

1. **Option rights**

   An option right is a right to buy ("call option") or sell ("put option") a particular asset at a predetermined time ("strike date") or during a predetermined period at a predetermined price ("strike price"). The price of a call or put option is the option premium.

   Both call and put options may be purchased and sold for the sub-funds provided that the investment policy defined in the relevant annex for the individual sub-fund allows it to invest in the underlying assets.

   However, a call option may only be granted to a third party for the account of the sub-fund assets if the assets that form the basis of the call option are part of the sub-fund's assets at the time the call option is granted.

2. **Financial futures contracts**

   Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined quantity of a specified underlying at a determined time – the maturity date – at a price agreed in advance.

   Financial futures contracts may only be purchased and sold for the sub-funds provided that the investment policy defined in the relevant annex for the individual sub-fund allows it to invest in the underlying assets.

3. **Derivatives embedded in financial instruments**

   Financial instruments with embedded derivatives may be acquired for the respective sub-fund. Financial instruments with embedded derivatives can, for example, be structured products (certificates, reverse convertible bonds, bonds with warrants, convertible bonds, credit-linked notes, etc.) or warrants. Products designed under the concept of derivatives embedded in financial instruments are generally characterised by the fact that the embedded derivative components affect the cash flows of the entire product. Alongside the risk characteristics of securities, the risk characteristics of derivatives and other techniques and instruments are also of relevance.

4. **Securities financing transactions**

   For the time being, no securities financing transactions within the meaning of Regulation (EU) 2015/2365 ("SFT Regulation"), such as securities or commodity lending transactions, buy/sell-back transactions or sell/buy-back transactions, repurchase transactions and Lombard transactions, are concluded for the respective sub-funds. Should the Management Company decide to use such techniques and instruments in the future in relation to one or more sub-funds, this Sales Prospectus will be updated accordingly to reflect the requirements of the SFT Regulation.

5. **Currency futures**

The Management Company can conclude currency futures for the various sub-funds.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined quantity of the underlying foreign currency at a determined time – the maturity date – at a price agreed in advance.

6. Swaps

The Investment Company can conclude swap transactions for the account of the respective sub-fund within the framework of the investment principles.

A swap is a contract between two parties whose subject is the exchange of cash flows, assets, income or risks. Swap transactions which can be concluded for the sub-funds include, inter alia, interest, currency, equity and credit default swaps.

An interest swap is a transaction in which two parties swap cash flows based on fixed or variable interest payments. The transaction can be compared to borrowing funds at a fixed interest rate and simultaneously lending funds at a variable interest rate. The nominal sums of the assets are not swapped.

Currency swaps usually consist of the exchange of nominal sums of assets. They are treated as equivalent to borrowing funds in one currency and simultaneously lending funds in another currency.

The counterparty may not exert any influence on the composition or management of the UCITS' investment portfolio or the underlyings of the derivatives. Transactions in connection with the UCITS' investment portfolio do not require the consent of the counterparty.

Credit default swaps ("CDS") are credit derivatives that transfer the economic risk of credit defaults to the protection seller. CDS can therefore be used, among other things, to hedge credit risks arising from bonds purchased from a sub-fund (e.g. government or corporate bonds).

In the case of a CDS, the protection seller can generally be obliged to accept the underlying asset or to pay cash compensation based on events defined in advance, e.g. the insolvency of an issuer. The protection buyer pays the protection seller a premium to take over the credit default risk. The respective sub-fund can be either a protection buyer or protection seller.

The investment limits set out in the Articles of Association must take into account both the bonds underlying the CDS (other than CDS on an index basis) and the counterparty to the swap (see also the notes on counterparty risk in the section "Risk warnings"). The valuation of credit default swaps takes place on a regular basis in keeping with reasonable and transparent methods. The Investment Company and the auditor will monitor the reasonableness and transparency of the valuation methods. The Investment Company will rectify any differences ascertained as a result of the monitoring procedure.

Asset swaps, also known as synthetic securities, are transactions that convert the earnings from a particular asset to another interest flow (fixed or variable), or to another currency by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest or currency swap.

An equity swap is an exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset, in which at least one of the exchanged payment flows or income from an asset represents an equity or equity index.

For these sub-funds, the Investment Company will not transact total return swaps or other derivatives with the same characteristics.

7. **Swaptions**

   A swaption is the right, but not the obligation, to enter into a swap, the conditions of which have been precisely specified, at a specific time or within a given time period. In other respects, the principles presented in connection with option dealing apply.

8. **Remarks**

   The above-mentioned techniques and instruments can, where appropriate, be expanded by the Articles of Association if new instruments corresponding to the investment objective are offered on the market that the respective sub-fund may use in accordance with regulatory and statutory provisions. By using techniques and instruments for efficient portfolio management, various direct/indirect costs may be incurred which are then charged to the Fund assets or which reduce the Fund assets. These costs may be incurred for third parties and for parties related to the Investment Company or the Depositary.

Sustainability policy

The Management Company and Flossbach von Storch SE as the fund manager are using an integrated definition of sustainability for this purpose, in which long-term corporate governance with integrity plays a major role.

The sustainability policy of the Management Company and of Flossbach von Storch SE as the Fund Manager describes how certain sustainability factors related to environmental protection, society and corporate governance are taken into account in the management of the respective sub-funds. Further information can be found on the Management Company's website under the item "Disclosure requirements under Regulation (EU) 2019/2088" and in the sustainability policy detailed there. For information on its active engagement as a shareholder, please refer to the Management Company's guidelines on exercising voting rights and participation, which are available on the Management Company's website.

Flossbach von Storch SE has signed the United Nations-supported Principles for Responsible Investment as fund manager for the sub-funds (UN PRI). In line with the uniform investment policy, the Flossbach von Storch Group is obligated to take ESG factors into account when making investment decisions and actively integrate them into its voting decisions as a shareholder.

Consideration of the principal adverse impacts:

Flossbach von Storch SE, as the Fund manager of the sub-funds, will consider in the investment process the principal adverse impacts (PAIs) of the investment decision on sustainability factors pursuant to Article 7 paragraph 1(a) of 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. The principal adverse impacts are determined, prioritised and evaluated within the framework of the in-house analysis process on the basis of specific ESG analyses, which are prepared individually for invested issuers/guarantors and are taken into account in the risk-return profile of the company analyses.

More detailed information on the consideration of PAIs in the investment strategy, as well as information relating to the promotion of environmental and/or social characteristics and, where appropriate, sustainable investment objectives, can be found in the annex "Pre-contractual disclosure 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".

The investments underlying the sub-funds do not contribute achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The minimum proportion of environmentally sustainable investments undertaken as defined by the EU Taxonomy is 0 per cent.

Exclusions:

General exclusion criteria are applied within the framework of the investment policy of all sub-funds. Compliance with the minimum exclusions is based on revenue thresholds. Investments are excluded in companies that generate:

- >0% of their turnover from controversial weapons,
- >5% of their turnover from producing tobacco products,
- >30% of their turnover from mining and/or selling coal.

With all sub-funds, companies in serious violation of the UNGC principles (with no positive outlook) and sovereign issuers with an insufficient score according to the Freedom House Index ("not free" classification) are excluded.

The investment policies of each sub-fund include additional ESG criteria and exclusions that the Fund manager takes into account when making investment decisions. Further product-specific information on the sub-funds will be published on the Management Company's website or in the annex "Pre-contractual disclosure 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". Detailed information will also published on an ongoing basis in the Fund's annual reports.

Risk management procedures and risk factors

Risk warnings

All investments involve risks and the risks associated with investing in a sub-fund may vary depending on the sub-fund's investment policy and strategies. The risk warnings in this Sales Prospectus are intended to provide an overview of the most important and significant risks associated with each sub-fund. Any of these risks could result in a sub-fund losing money, performing less well than comparable investments, having high volatility (NAV peaks and troughs) or failing to achieve its target over a period of time.

Shareholders should also carefully review all information contained in this section and the information contained in the sub-fund-specific information before making an investment decision on a sub-fund. This section does not claim to be a full explanation of all risks associated with investing in a sub-fund or class, and other risks may also be or become relevant from time to time.

The following list can only address the general risks of investing in the sub-funds, but not the individual risks that individual shareholders may face. It is therefore expected and strongly recommended that shareholders take a thorough look at all risks themselves before investing in one of the sub-funds and, if necessary, use their own expert adviser.

It is expressly pointed out that there is an increased risk of loss associated with investing in the sub-funds. The shares of the sub-funds are securities whose prices are determined by the price fluctuations of the assets held and may therefore rise or fall. As a result, no guarantee can be given that the objectives of the investment policy will be achieved. There can also be no assurance that the shareholder will receive the value of their original investment in the event of a share redemption.

Settlement risk

During the settlement of securities transactions, there is a risk that one of the contracting parties does not pay or only pays after a delay or not in accordance with the agreement, or that the securities are not delivered or not delivered on time. This settlement risk also exists in the case of the reversal of collateral for the Fund.

Risk of counterparty default

The issuer of a security held directly or indirectly by a sub-fund or the debtor of a claim belonging to a sub-fund may become insolvent. The corresponding assets of the sub-fund may become worthless as a result of this.

General market risk

The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies on the markets, which are sometimes attributable to irrational factors, particularly on the securities markets. Losses can occur when the market value of the assets decreases against the cost price. If a shareholder disposes of shares in a sub-fund at a time when the price of the sub-fund assets is less than at the time of investment, then the shareholder will not recover the full value of the capital invested. While each sub-fund constantly strives to achieve growth, growth cannot be guaranteed. The risk exposure of the shareholder is, however, limited to the sum invested. There is no obligation to make additional capital contributions beyond investor investments.

Credit risk

The creditworthiness (ability and willingness to pay) of the issuer of a security or money market instrument directly or indirectly held by a sub-fund may subsequently fall. This may also result from a credit rating agency downgrading the creditworthiness of an issuer or instrument due to financial, economic, political or other factors. Such a downgrade may adversely affect the market value of the instruments concerned. This normally leads to a fall in the price of the relevant security that exceeds general market fluctuations.

Sector risk

If a sub-fund focuses its investments on specific sectors, this reduces risk diversification. As a result the sub-fund is particularly dependent on both general developments and developments in company profits in individual sectors or in sectors that influence each other.

Cybersecurity risks

With the increasing use of the Internet and technology in connection with the operations of the Fund, sub-funds, Management Company, fund manager and other service providers, sub-funds are vulnerable to greater operational and information security risks arising from cybersecurity breaches. Cybersecurity violations include, but are not limited to, computer virus infection and unauthorised access to systems through hacking or other means with the aim of embezzling assets or sensitive information, damaging data or disrupting operations. Cybersecurity violations may also occur in a manner that does not require unauthorised access, such as denial of service attacks or situations where authorised persons intentionally or unintentionally disclose confidential information stored in the systems of the Management Company, fund manager or other service provider. A breach of cybersecurity may cause disruption and affect the operations of the sub-funds, which may result in financial loss, inability to investigate the NAV, violations of applicable law, regulatory penalties and/or fines, compliance and other costs. This could have a negative impact on the Fund and its shareholders. As the sub-funds work closely with third-party providers of services, indirect cybersecurity breaches in such third-party providers may expose the sub-funds and their shareholders to the same risks associated with direct cybersecurity breaches. In addition, indirect cybersecurity breaches involving an issuer of securities in which the sub-funds invest may similarly have a negative impact on shareholders.

Emerging markets risks

In addition to the risks specific to the asset class, investments in emerging markets are generally subject to higher risks, in particular liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents can negatively affect investments. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries and harm shareholders, especially as it may not be general practice or even possible to deliver securities directly when payment is made in such countries. The country and transfer risks described are likewise particularly high in these countries. In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standard that are

otherwise customary internationally, at the cost of shareholders. This can entail not only differences in state supervision and regulation, but also further risks associated with the assertion and settlement of claims by the Fund. There may also be an increased depositary risk in such countries which may, in particular, also result from differing procurement methods for acquired assets. Markets in emerging markets are generally more volatile and less liquid than markets in industrialised countries, which may result in increased fluctuations in sub-fund's net assets.

Financial fraud

Fraud and other misleading practices by the management of companies in which the sub-funds may invest may render ineffective any measures taken to comply with the due diligence requirements in respect of those companies. In addition, the detection of such fraud may affect the assessment of the sub-funds' investments. Furthermore, detected financial fraud may contribute to overall market volatility, which can have a negative impact on sub-fund investments.

Inflation risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. As a result of inflation, the income of a sub-fund as well as the value of the asset as such may decrease in terms of purchasing power. Different currencies are subject to different levels of inflation risk.

Information risk

Information risk refers to the possibility of misdecisions regarding the investment due to missing, incomplete or incorrect information.

Information technology systems

The Fund, sub-funds, Management Company, fund manager and one of their agents will rely on information technology systems for investment management, operational, middle and back-office functions (which they can outsource to third parties). They rely on information technology systems to assess investment opportunities, strategies and markets, and to monitor and control risks to the Fund. A system failure that disrupts these IT systems could significantly reduce their ability to adequately assess and adapt the sub-funds' investments, formulate strategies and implement appropriate risk controls, which could affect the performance of sub-funds. In addition, failure of middle and/or back-office functions in the timely processing of transactions could affect the performance of sub-funds.

Economic risk

Economic risk refers to fluctuations in the economy, i.e. the general economic development. These can affect the economic situation of the issuers of securities, the so-called issuers, and thus influence the value of these securities issued. There is also a risk that the development of the economy will be misjudged and that a capital investment will be made at the wrong time or that securities will be held in an unfavourable market phase.

Counterparty risk

To the extent that transactions are not handled through a stock exchange or a regulated market ("OTC transactions"), there is the risk (above and beyond the general risk of counterparty default) that the counterparty to the transaction may default or not completely fulfil its obligations. In order to reduce counterparty risk in the case of OTC derivatives, the Management Company is authorised to accept collateral for the relevant sub-funds. This shall be in accordance with and in consideration of the requirements of the Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016. Collateral may be paid in cash or in the form of government bonds or bonds issued by international institutions governed by public law to which one or more Member States of the European Union belong, or in the form of covered debentures. Cash collateral received is not reinvested. Other collateral received is not sold, reinvested or pledged. The Management Company applies graded valuation discounts (a "haircut strategy") to the collateral received, taking into account the specific characteristics of the collateral received and the issuer. The following table sets out the details of the lowest valuation discounts for each type of collateral:

Collateral	Minimum haircut
Cash	0%
Government bonds	0.25%
Bonds from international institutions governed by public law to which one or more Member States of the European Union belong and covered debentures	0.25%

Further details on the haircut strategy used may be requested from the Management Company free of charge at any time.

The collateral is based on individual contractual agreements between the counterparty and the Management Company. These define the type and quality of the collateral, haircuts, margins and minimum transfer amounts. The value of OTC derivatives and collateral already provided is calculated daily. If the individual contractual agreements require an increase or reduction in the amount of collateral, the counterparty is asked to take appropriate action. Details of the agreements can be obtained from the Management Company free of charge at any time.

In addition, the Management Company may, in order to mitigate counterparty risk, conduct OTC transactions indirectly via so-called central clearing counterparties ("CCPs"). Such OTC transactions conducted via CCPs are generally settled either under the agency model or the principal-to-principal model. Under the principal-to-principal model, the bank acts as a financial intermediary by positioning itself between the clients and the CCP. In this case, two "back-to-back" positions arise between the three parties, each potentially with its own performance guarantee. Under the agency model, the bank guarantees the client's performance vis-à-vis the CCP, but does not, in turn, guarantee the CCP's performance vis-à-vis the client. For these transactions, the Management Company provides or receives collateral in the form of margin payments on behalf of a sub-fund, as agreed with the CCP in accordance with the rules of the respective clearing house, including the rules governing eligible types of collateral, the amount of collateral, its valuation and haircuts. Conducting OTC transactions through a CCP may reduce counterparty risk compared with bilateral OTC transactions, but does not eliminate it entirely.

With regard to risk diversification in the collateral received, the maximum exposure to any one issuer may not exceed 20 per cent of the respective net sub-fund assets. Notwithstanding the above, the provisions of the Articles of Association regarding issuer risk when receiving collateral from certain issuers apply.

Concentration risk

Further risks may arise if investments are concentrated in certain assets or markets. In such cases, events that affect these assets or markets could have a greater effect on the Fund assets, thereby causing larger losses for the Fund than would occur under a more diversified investment policy.

Country and transfer risk

Economic or political instability in countries in which a sub-fund invests may mean that a sub-fund does not receive, in whole or in part, the monies owing to it in spite of the solvency of the issuer of the respective security or other form of assets, does not receive the same on time, or receives them but in another currency. The reasons for this may include, for example, currency or transfer restrictions, the inability or unwillingness to transfer the funds or other legal changes. If the issuer pays in another currency, this position is additionally subject to a currency risk.

Country and regional risk

If a sub-fund focuses its investments on specific countries or regions, this shall also reduce risk diversification. Accordingly, the sub-fund shall be particularly dependent on the development of individual or interdependent countries and regions and on companies which are located and/or are active in these countries or regions.

Liquidity risk

Assets and derivatives that are not admitted for trading on a stock exchange or admitted to another organised market or included in such a market may also be purchased for the Fund. Should the need arise, it may only be possible to sell these assets at greatly reduced prices or after a delay, or it may not be possible to sell them at all. Depending on the market situation, volume, time frame and planned costs, even assets admitted to trading on a stock exchange might be impossible to sell, or only possible to sell at a large price discount. Although it is only possible to purchase assets for the Fund that can in principle be liquidated at any time, it cannot be ruled out that they can only be sold temporarily or permanently at a loss.

Sustainability risk

There is a risk that a sub-fund may incur losses if and to the extent that environmental, social and governance-related risks (Environmental, Social and Governance Risks, so-called "sustainability risk") materialise. Risks arising from poor corporate governance include, in particular, risks due to inadequate compliance with relevant regulations, including tax compliance, anti-corruption measures and remuneration policies.

This may result in the performance of the shares being lower than expected or failing to materialise and may furthermore lead to a partial or complete loss of the investment. Sustainability risks could have a considerable effect on all known types of risk and contribute to the materiality of these risk types. Specific sustainability risks for each investment are identified and assessed in greater detail as part of the due diligence process. Within the investment process, the Management Company considers the following sustainability risks to be particularly relevant, as they may have an impact on the expected return:

- Transition risks: Transition risks may arise from the transition to a climate-neutral and resilient economy and society (low-carbon economy). Political decisions (taken at local, national, regional or global level), for example, could increase energy prices or lead to higher investment costs due to the renovations required to meet higher energy efficiency requirements.

- Reputational risks: Reputational risks resulting from unsustainable conduct by the underlying investments may have negative consequences and, in extreme cases, may call into question the medium- to long-term viability of business models. This gives rise to the risk of legal proceedings in which injured parties or activists attempt, through litigation, to influence the behaviour of individual companies or of authorities and governments. In addition to such litigation risk, reputational risks may also increase, such as calls for consumers to boycott certain products or services that are considered harmful to the climate or that have been produced on the basis of child or forced labour.

- Social factors: Social risks relate to the rights, well-being and interests of individuals and communities and include aspects such as equality, health, integration, labour relations, workplace health and safety, human capital and communities. These risks are increasingly being incorporated into the business strategies and operational frameworks of institutions and their business partners. Social factors may have either a positive or negative impact on the financial performance or solvency of a company, a government or an individual and may therefore have negative or positive effects on investment returns.

Performance risk

In the absence of a guarantee issued by a third party, there is no assurance of positive performance. In addition, the performance recorded by assets acquired for a sub-fund may differ from the performance that was expected at the time of acquisition.

Psychological market risk

The capital markets are very often influenced by irrational factors such as sentiment, opinions or rumours. These may lead to significant declines in the prices of securities even though the fundamental factors of the investment may not have changed. This risk particularly affects companies and their shares.

Legal and tax risk

Amendments to tax provisions and the evaluation of circumstances in countries in which the Fund holds assets could affect the tax situation of the Fund and its shareholders. The Fund must fulfil all the requirements imposed by tax law. If these laws are amended during the term of the Fund, the legal requirements applicable to the Fund and shareholders could differ considerably from current requirements.

Statutory and other regulatory framework conditions in relevant jurisdictions could change to the detriment of the sub-fund and/or shareholders. Points of contact with different jurisdictions could make legal prosecution and the enforcement of claims and other rights of the sub-fund and shareholders more difficult. The possibility of agreements being interpreted differently than intended or considered invalid by courts cannot be ruled out. Foreign courts might also not judicially recognise the legal form of funds.

Risks from investing in money market instruments and bank balances

The Management Company may invest sub-fund assets in money market instruments and bank balances. Their value may fluctuate owing to changes in market interest rates. A counterparty default risk for these investments cannot be ruled out either. In particular, bank balances held with the Depositary or other credit institutions are not protected by a deposit guarantee scheme.

Risk of force majeure

Force majeure is defined as events whose occurrence cannot be controlled by the persons affected. These include but are not limited to serious traffic accidents, pandemics, earthquakes, floods, hurricanes, nuclear accidents, war and terrorism that the Fund cannot control and industrial disputes. If a sub-fund is directly or indirectly affected by one or more events of force majeure, this can lead to partial losses for or total loss of the respective sub-fund.

Risk of suspension of redemption and conversion of shares

Shareholders may generally request from the Management Company the redemption and conversion of their shares on each valuation day in accordance with the provisions set out in the section "Redemption and conversion of shares". However, the Management Company may temporarily suspend the redemption and conversion of shares in the event of extraordinary circumstances and may redeem or convert the shares only at a later date at the price then applicable (see also the sections "Suspension of the calculation of the net asset value per share and redemption" in the Articles of Association). This price may be lower than the price applicable before the suspension of redemption or conversion.

The Management Company may also be forced to suspend redemption in particular if one or more target funds whose shares were acquired for a sub-fund suspend(s) the redemption of their units and such shares make up a significant proportion of the net sub-fund assets.

Risk of limiting share redemption ("gating")

The Management Company is entitled to suspend the redemption of shares on a pro rata basis if investors' redemption requests on a given valuation date exceed a predefined threshold. If this threshold is reached, the Management Company may decide, at its duly exercised discretion, to restrict redemptions if, due to the liquidity situation of the Fund, executing the redemption requests would no longer be in the interests of the shareholders as a whole. If such a restriction is imposed, it may be extended to further valuation dates for as long as the threshold continues to be exceeded. In the event of a redemption restriction, shares will only be redeemed on a pro rata basis at the redemption price applicable on the relevant valuation date. The obligation to redeem does not apply to the portion exceeding that amount. This means that each redemption request will be executed only in accordance with a quota determined by the Management Company. The portion of the redemption order that is not taken into account will lapse and will not be executed at a later date. Shareholders therefore face the risk that their redemption order will only be partially executed and that they will need to submit the remaining portion again for redemption.

Risks associated with side pocket structures

In exceptional market situations, the Management Company may, as described in more detail in the section "Liquidity management tools", decide to value certain illiquid assets at zero and segregate them into a so-called side pocket structure ("side pocket"). These assets are thereafter considered illiquid but remain subject to risks. They may be affected by events both before and after the transfer. There is no guarantee that these assets will ever again be classified as liquid. Shareholders must be aware that a complete loss of value is possible.

Dissolution and liquidation

The decision regarding the dissolution of a side pocket and the realisation of the assets contained therein lies solely with the Management Company. In the event of liquidation, it may be the case that no proceeds are realised and that shareholders receive no returns from their participation.

Impact for existing and new shareholders

When a side pocket is established, the assets are allocated proportionally to existing shareholders in accordance with their holdings as at the relevant cut-off date. As long as the assets contained therein have no market value and are not tradable, shareholders have the option of writing off their shares as worthless. This constitutes a final redemption without consideration, in which all claims cease. At the same time, this increases the potential entitlement of the remaining shareholders, who may benefit in the event of a subsequent increase in value.

Once individual assets become measurable in value and tradable again, redemptions are excluded until the structure has been fully liquidated. The Management Company will inform shareholders of relevant developments.

The net asset value of the remaining share classes will be calculated without taking into account the assets contained in the side pocket. Subscriptions and redemptions will remain possible for these share classes.

Following the establishment of a side pocket, the subscription of new shares in this structure is excluded. New shareholders therefore do not participate in either positive or negative developments within the side pocket. However, the establishment of such a structure may affect compliance with the general investment limits.

Impact on investment limits

Following the transfer of illiquid assets to a side pocket, the investment limits apply exclusively to the remaining liquid portfolio. This portfolio will continue to be managed in accordance with the defined investment objectives and strategies.

Risk of negative credit interest

The Management Company invests the Fund's liquid assets at the Depositary or other credit institutions for the account of the Fund. In some cases, an interest rate is agreed for these balances at credit institutions that is equal to international interest rates minus a certain margin. If these interest rates fall below the agreed margin, this results in negative interest for the corresponding account. Depending on the development of the interest rate policy of the relevant central banks, short-term, medium-term and long-term balances at credit institutions may produce a negative return.

Risks entailed in using derivatives and other techniques and instruments

Through the leverage effect of option rights and derivatives, the value of the respective sub-fund assets can be more heavily influenced – both positively and negatively – than is the case for the direct purchase of securities and other assets; to this extent, their use is associated with special risks.

Depending on the structure of swaps, future changes in market interest rates (interest rate risk), the default of the counterparty (counterparty risk), as well as changes in the underlying asset ("underlying") may affect the valuation of the swaps.

In principle, any future (value) changes to the underlying payment flows, assets, income or risks may lead to gains as well as losses in the Fund.

Derivatives such as financial futures contracts that are used for purposes other than hedging involve significant opportunities and risks, as only a fraction of the respective contract value must initially be paid ("margin").

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the sub-fund may increase.

Techniques and instruments carry certain investment risks and liquidity risks.

As the use of derivatives embedded in financial instruments may be associated with a leverage effect, their use can lead to substantial fluctuations – both positive and negative – in the value of the sub-fund assets.

Risks associated with investments in eligible Chinese equities under through the SHSC programme

The SHSC is a mutual market access programme that allows investors (in this case the Fund) to use the stock exchange and clearing houses in Hong Kong to trade in selected securities that are listed on the Shanghai Stock Exchange (SSE) ("Northbound Trading"), and allows investors on the Chinese mainland that satisfy certain criteria to use the stock exchange and clearing houses in Shanghai to trade in selected securities that are listed on the Stock Exchange of Hong Kong Limited (SEHK) ("Southbound Trading"). Flossbach von Storch Invest S.A. will participate in Northbound Trading.

The Fund may use the SHSC programme to acquire Chinese A shares that are permitted under its investment policy. Equities designated as A shares on the Shanghai Stock Exchange or Shenzhen Stock Exchange are shares of companies that are traded in renminbi, the currency of the People's Republic of China. These shares could previously only be traded by Chinese citizens. Use of SHSC could create the following risks or increase the risks indicated in this chapter:

- Trades using SHSC are subject to a daily quota, which could limit the Fund's investment options or make it impossible for the Fund to realise its planned investments on a certain day via SHSC. The daily quota limits the maximum net purchases that can be performed in cross-border trading each day under the Stock Connect programme. As soon as the remaining balance of the daily Northbound Trading quota reaches zero or is exceeded at the opening of the session, new buy orders are rejected and not accepted again until the next trading day. There are also limits on the total amount of foreign investment made by all investors in Hong Kong and abroad, and limits on the holdings of individual foreign investors. Shareholders should bear in mind that the difference in trading hours and various quota and holding limits could restrict the Fund's ability to perform timely investments.

- The stock exchanges connected under SHSC reserve the right to suspend trading whenever they feel it is necessary to ensure orderly market trading. Also note that SHSC only operates on days that are trading days in the People's Republic of China and Hong Kong and the following day is a banking day in the above countries.

- Operational risks (e.g. that systems might not operate properly) could arise due to the fact that SHSC is new and due to preparation of the processes and resources needed for SHSC and required for the use of SHSC. Settlement risk is reduced by only settling Fund transactions in A shares using the delivery versus payment method.

- Due to the legal requirements under which investors in the SHSC must demonstrate a local presence, the Depositary may open accounts with a sub-custodian in Hong Kong. The relevant accounts may either be maintained separately at the level of the sub-funds or structured as omnibus accounts for the Depositary's client assets with the sub-custodian. In the event of the sub-custodian's insolvency, shareholders are exposed to the risk that the sub-custodian may not be able to return all of the Fund's assets held with it in full and within a short period of time. Shareholders should also note that delays in settlement and/or uncertainties regarding the ownership of a sub-fund's investments may occur, which could impair the liquidity of the sub-fund and lead to investment losses.

- The SHSC is subject to the supervision of the Chinese financial supervisory authority (China Securities Regulatory Commission - CSRC) and therefore to the statutory and regulatory provisions of the People's Republic of China, which could have an influence on the Fund due to use of SHSC.

- Economic developments in the People's Republic of China could have an effect on the assets of the Fund due to use of SHSC and, consequently, investments in certain permitted Chinese A shares.

Risks associated with equity investments

When acquiring direct or indirect shareholdings in companies, risks arising from the corporate structure, risks associated with the possible default of shareholders, and risks relating to changes in the tax and corporate legal framework must be taken into account. This in particular applies where the companies are domiciled abroad. In addition, it must be considered that, in the case of the acquisition of shareholdings in companies, such holdings may be burdened with obligations that are difficult to identify. Finally, in the event of a planned disposal of the shareholding, there may be no sufficiently liquid secondary market available.

Risks in connection with borrowing

The Management Company may take out loans to a limited extent for the account of the relevant sub-fund (see "Specific provisions of the investment policy and investment restrictions" in section "4. Loans and encumbrance prohibition"). Since these loans must be of short duration, the relevant sub-fund's investment level (or leverage) and associated risks will not normally increase.

Risks in connection with bonds on assets that do not form part of the Fund's assets

The risks associated with bonds (certificates, structured products, etc.) that are acquired for a sub-fund, but relate to underlying securities that are not part of the sub-fund's assets, are closely associated with the specific risks of those underlyings, or of the specific investment strategies pursued by such underlyings, for example where the underlyings are (umbrella) hedge funds (see, for example, "Risks in connection with umbrella funds" below). However, those risks can be reduced by diversifying the investments within the target funds whose shares are being acquired, and by diversification within the relevant sub-fund.

Risks in connection with umbrella funds

The risks of investment shares purchased for the relevant sub-fund are closely associated with the risks of the assets held by such target funds and/or their investment strategies. However, those risks can be reduced by diversifying the investments within the target funds whose shares are being acquired, and by diversification within the relevant sub-fund.

As the managers of the relevant target funds act independently of each other, several target funds may act according to the same or opposing investment strategies. As a result, risks may be cumulated and possible opportunities may cancel each other out. It is not normally possible to monitor the management of target funds. Their investment decisions do not necessarily correspond to the assumptions or expectations of the Investment Company or the manager of the relevant sub-fund.

Often the Investment Company or the manager of the relevant sub-fund will not be familiar with the current composition of the target funds. In the event that this does not meet the company's assumptions or expectations, it can respond by redeeming shares of the target funds, but this may be subject to a considerable delay.

Risks associated with target funds that are sub-funds of an umbrella fund

Investing in shares of a sub-fund of an umbrella fund may carry additional risks if the umbrella fund is liable to third parties for the total liabilities of each sub-fund. This additional risk can be even higher if these investments are all made in shares of different sub-funds of the same umbrella fund.

Risks related to target funds

The risks associated with target fund units that can be acquired for a sub-fund are closely related to the risks associated with the assets included in the target fund and the investment strategy it follows. These risks can, however, be reduced by diversification of investments in the target funds whose units are acquired and by diversification within this sub-fund/Fund.

However, since the managers of the individual target funds act independently of each other, it may also occur that several target funds make the same or opposing investments. This may give rise to the accumulation of existing risks, and any opportunities may cancel each other out.

It is generally not possible for the Management Company to control the management of the target funds. The investment decisions of the target funds may not necessarily concur with the assumptions or expectations of the Management Company.

The Management Company is often not up-to-date on the current composition of the target funds. If their composition does not correspond to its assumptions or expectations, the Management Company may not react until much later by redeeming the target fund units.

Open-ended investment funds in which the Fund purchases units may also temporarily suspend the redemption of units. The Management Company would then be prevented from selling the units in the target fund by returning these to the target fund's management company or depositary against payment of the redemption price.

In addition, as a rule, target funds can charge fees when their units are purchased. This means that investments in target funds result in double fees being paid. These double fees do not occur for target funds within the same umbrella structure.

Risk of investing in high-yield bonds

Investments in high-yield bonds are subject to the general risks of these asset classes, although to a greater extent. Investments that fall into this category frequently involve an increased credit risk, interest rate risk, general market risk, company-specific risk and liquidity risk.

Risk of investment in subordinated bonds

In the case of subordinated bonds, claims are satisfied only on a subordinated basis – that is, after senior creditors have been satisfied – in the event of the issuer's insolvency, liquidation or restructuring. This may lead to a partial or complete loss of the invested capital. In addition, subordinated bonds may contain contractually stipulated loss absorption mechanisms, such as the suspension of interest payments, an extension of maturity or a full or partial write-down of the nominal value. These characteristics may increase the volatility and risk of the investment. The valuation of such bonds may be subject to considerable fluctuations due to their complexity and limited liquidity.

Risk of investing in CoCo bonds

CoCO bonds are usually bonds that can be converted into equity capital of the issuer or written off in whole or in part if a pre-defined trigger event occurs. The conversion process can result in a significant and irrevocable decrease in the value of the investment, in some cases even rendering the value zero. Coupon payments for certain CoCo bonds are made at the issuer's discretion and may be discontinued at any time. Investments in CoCo bonds are therefore associated with specific risks (e.g. risk of coupon cancellation, risk of trigger level, risk of reversal of the capital structure, risk of a subsequent conversion), as described in Statement ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments") issued by ESMA.

Risk of investing in perpetual bonds

Perpetual bonds are characterised by the absence of a fixed repayment period. This means that the issuer is not obligated to repay the capital at a specific point in time, meaning that the invested capital may never be repaid. In addition,

perpetual bonds are more sensitive to interest rate changes (interest rate risk). There is also a risk that the issuer of the perpetual bonds may encounter financial difficulties and find itself unable to make repayments or interest payments, or may need to suspend such payments indefinitely. This could lead to a loss of the invested capital, particularly if the issuer becomes insolvent. Perpetual bonds may be associated with an increased interest rate risk, general market risk, company-specific risk and liquidity risk.

Risk of investing in convertible bonds

Convertible bonds are bonds that can be converted into a specific number of shares of the issuing company at a specific conversion price. Convertible bonds combine the investment characteristics and risks of equities and bonds. Investments in convertible bonds are generally associated with an increased credit risk, counterparty default risk, interest rate risk, general market risk and liquidity risk.

Risks associated with investments in precious metals

Where investments in precious metals are made directly or indirectly through investments in interest-bearing or other securities whose income, performance and/or capital repayment depend on the development of the respective underlying precious metal, commodity futures contract, precious metal index or commodity index, or through derivatives and techniques and instruments relating to a precious metal, commodity futures contract, precious metal index or commodity index (in particular through swaps and futures on commodity futures contracts, precious metal indices or commodity indices), in addition to the general risks of the respective investment vehicle, the risks associated with investments in commodities, precious metals and commodity futures contracts apply.

General market risk is a particular factor here. The performance of precious metals and commodities is also dependent on their general supply situation, their consumption, expected mining, extraction, manufacture and production as well as expected consumption, and may therefore be highly volatile.

In many jurisdictions the possession, purchase or sale of precious metals may be subject to official restrictions or to additional taxes, levies or charges. The physical transfer of precious metals from and to precious metal custody accounts may also be subject to restrictions imposed by local authorities or other institutions. Situations may also arise where the risk of such transfer cannot be insured, meaning that transport companies may refuse to carry out the transfer or delivery. The prices of precious metals can be subject to relatively strong short-term fluctuations due to changes in inflation rates or inflation forecasts in various countries, in the availability and supply of precious metals, and due to bulk sales by governments, central banks or international agencies, investment speculation, and the monetary or economic decisions taken by governments. Government regulations restricting private ownership of precious metals may also lead to fluctuations in their value.

Risk associated with investments in a sustainability strategy

The sub-funds follow an investment strategy that partially reduces the number and categories of target investments available for selection by screening against an exclusion list. The investment strategy of a sub-fund could cause the sub-fund to invest in securities sectors or economic sectors that underperform the market as a whole or individual investment funds that do not take a sustainability strategy into account. As a result, the sub-fund may not perform as strongly.

Specific risks in connection with currency-hedged share classes

Share classes denominated in a currency that is not the respective sub-fund currency are subject to a currency risk which can be hedged by using derivative financial instruments. The Fund Manager reserves the right to hedge foreign currency share classes against currency fluctuations only if the volume of a share class is greater than 1,000,000.00 in the respective share class currency. The costs, liabilities and/or benefits associated with this hedging are charged to the respective share class.

The use of financial derivatives for just one share class may also result in counterparty risks and operational risks for shareholders in other share classes of the respective sub-fund.

Hedging is used to lower any exchange rate fluctuations between the sub-fund currency and the hedged share class currency. This hedging strategy is intended to balance out the currency risk of the hedged share class such that the performance of the hedged share class tracks the development of a share class in the sub-fund currency as precisely as possible.

The use of this hedging strategy may offer the shareholder in the respective share class significant protection against the risk of decreases in value of the share class currency against the value of the sub-fund currency. However, it may also mean that the shareholders in the hedged share class may not benefit from an increase in value against the sub-fund currency. It may also – in particular in the case of strong market turbulence – result in inconsistencies between the currency position of the sub-fund and the currency position of the hedged share class.

In the event of a net flow into or out of this hedged share class, this currency hedging may in some circumstances only be performed subsequently or may be adjusted so that it is not reflected in the NAV of the hedged share class until a later point in time.

Company-specific risk

The performance of the securities and money market instruments directly or indirectly held by a sub-fund also depends on company-specific factors, for example, the business position of the issuer. If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market developments are otherwise generally positive.

Custody risk

Safekeeping of assets entails a risk of loss due to insolvency or breaches of the duty of care by the Depositary or a sub-depositary or due to external influences.

Dilution and swing pricing risks

When the underlying assets of a sub-fund are bought or sold, the actual costs may differ from their book value. This discrepancy may be due to transaction costs, taxes, or differences between buying and selling prices. These "dilution costs" may have a negative impact on the total value of the sub-fund. In order to avoid disadvantaging existing shareholders, the NAV per share may be adjusted accordingly. The amount of this adjustment depends on factors such as the volume of transactions, price differences between traded assets and the valuation method used to determine the value of the underlying assets.

Currency risk

If a sub-fund directly or indirectly holds assets denominated in foreign currencies, then unless the foreign currency positions are hedged it is exposed to currency risk. Any devaluation of the foreign currency against the sub-fund currency leads to a drop in the value of the assets denominated in that foreign currency.

Share classes denominated in a currency that is not the respective sub-fund currency may therefore be subject to a different currency risk. In some cases, this currency risk may be hedged against the sub-fund currency.

Interest-rate risk

An investment in bonds is associated with a risk that the market interest level at the time a security is issued may change. Should the market interest rate rise compared to the rate at the time of issue, bond prices generally fall. If market interest rates fall, bond prices generally rise. This price trend means that the current yield of the bond is roughly equivalent to the current market interest rate. All the same, these price fluctuations vary significantly depending on the term of the bonds. Bonds with shorter maturities have lower price risks than bonds with longer maturities. Conversely, bonds with shorter maturities generally offer lower yields than bonds with longer maturities.

Risk profile and investment horizon

CSSF Circular 18/698 on the authorisation and organisation of Luxembourg investment fund managers, as amended, stipulates that the Management Company must define an internal risk profile for each UCI it manages, based on a risk identification process that takes into account all risks that may be material for the managed UCI.

In accordance with Article 39(2)(d) of Delegated Regulation (EU) no. 231/2013 of the Commission from 19 December 2012 amending Directive 2011/61/EU of the European Parliament and of the Council as regards exceptions, general business conditions, depositories, leverage, transparency and oversight, as amended, the Management Company must also establish, implement and maintain a documented system of internal limits for the measures used to manage and control the relevant risks to which the AIF is exposed. This system must take into account all risks that may be material to the AIR within the meaning of Article 39 of the aforementioned regulation and ensure consistency with the Fund's risk profile.

The investment funds managed by the Management Company are classified into one of the following risk profiles.

- **Risk profile – Security-oriented**
  The Fund is suitable for security-oriented investors. Owing to the composition of the net sub-fund assets, there is a low degree of risk but also a low degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

- **Risk profile – Conservative**
  The Fund is suitable for conservative investors. Owing to the composition of the net sub-fund assets, there is a moderate level of overall risk but this is set against the prospect of moderate income. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

- **Risk profile – Growth-oriented**
  The Fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

- **Risk profile – Speculative**
  The Fund is suitable for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The descriptions of the above profiles were prepared under the assumption of normally functioning markets. Additional risks may arise in unforeseen market situations or in the event of market disruptions.

The suitability of a sub-fund for a shareholder depends, among other things, on the shareholder's risk profile and investment horizon. The investment horizon is the planned and recommended minimum period for which the investment should be held. The shareholder’s return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The shareholder must be willing and able to bear the risks resulting from the investment strategy (see section "Risk warnings").

The classification of the shareholder's risk profile and investment horizon at the time of the acquisition of shares should be understood as guidance. It cannot be ruled out that the classifications of the respective sub-funds shown in the table below may change during the lifetime of the Fund.

The risk profile and investment horizon of the respective sub-funds can be found in the following table.

Name of the sub-fund	Risk profile	Investor's investment Shareholders
Flossbach von Storch - Multiple Opportunities	Growth-oriented	4 years or longer

Risk management system

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. The Management Company may, where appropriate, implement a procedure for the accurate and independent valuation of OTC financial derivatives. The Management Company reports regularly to the CSSF on the risk management procedures used.

The Management Company has calculated the risk of an AIF using both the gross and the commitment method.

With the gross method, the Management Company calculates the sum of the absolute values of all positions in line with the AIFMD. To calculate the risk using the commitment method, the sum of the absolute values of all positions is also calculated, all derivative positions are converted to an equivalent position in the underlying assets using the conversion methods defined in the AIFMD, and netting/hedging arrangements are applied. For both the commitment method and the gross method, the leverage is no more than 300% of the sub-fund volume.

Upon request, the Management Company may provide further information on the risk measurement approach used for the individual sub-funds, including how this approach was selected, the associated quantitative limits and the latest status and behaviour of the risks and returns of the main categories of instruments.

Liquidity risk management

The Management Company has drawn up written policies and procedures for the sub-fund to enable it to monitor the sub-fund's liquidity risks and ensure that the liquidity profile of the sub-fund's investments covers the sub-fund's underlying liabilities. On the basis of the investment strategy, the respective sub-fund's liquidity profile is as follows: A sub-fund's liquidity profile is determined in its entirety by its structure with regard to the sub-fund's assets and liabilities, as well as the shareholder structure and the redemption conditions set out in the Sales Prospectus.

The policies and procedures include the following:

- The Management Company monitors the liquidity risks that may arise at sub-fund or asset level. In doing so, it assesses the liquidity of the assets held in the sub-fund in relation to the sub-fund’s assets and determines liquidity classes for this purpose. The assessment of liquidity includes analysing the trading volume, the complexity or other typical characteristics and, if necessary, assessing the quality of an asset.
- The Management Company monitors the liquidity risks that may arise as a result of increased shareholder demand for share redemption or large-scale calls. In doing so, it forms expectations about net changes in funds, taking into account available information about past values from historical net changes in funds.
- The Management Company monitors the sub-fund’s ongoing receivables and liabilities and assesses their impact on the sub-fund’s liquidity situation.
- The Management Company has determined adequate limits for liquidity risks for the Fund. It monitors compliance with these limits and has established procedures in the event that the limits have been or may be exceeded.
- The procedures put in place by the Management Company ensure consistency between liquidity classes, liquidity risk limits and expected net changes in funds.

The Management Company regularly reviews these policies and updates them as appropriate.

The Management Company conducts regular stress tests, which it can use to assess the sub-fund's liquidity risks. The Management Company bases these stress tests on reliable, up-to-date quantitative information or – if required – qualitative information. This includes the investment strategy, redemption periods, payment obligations and periods during which assets may be sold, as well as specific information about historical events or hypothetical assumptions. The stress tests simulate a situation where the sub-fund assets lack liquidity or where there are an atypical number of share redemption requests. They cover market risks and their effects, including margin calls and requirements for collateral or credit lines. They are performed at a frequency appropriate for the type of sub-fund and take account of the Fund's investment strategy, liquidity profile, investor profile and redemption policies.

Management of sustainability risk

Sustainability risks could have a considerable effect on other types of risks and contribute to the materiality of these risk types. The Management Company uses an integrated risk management procedure to record and measure market risk, liquidity risk, counterparty risk and all other risks, including operational risks and sustainability risks that are material to the sub-funds.

As part of the FvS investment process and the specific ESG analysis, sustainability factors are examined with regard to their potential opportunities and risks, and it is assessed, to the best of knowledge and belief, whether a company stands out negatively in relation to its environmental and social activities and the way it addresses them. Each of the factors is considered from the perspective of a long-term shareholder to ensure that none of these aspects have a negative impact on the long-term success of an investment.

The findings of the ESG analysis are taken into account in the risk/reward profile of the company analyses. Only if there are no material sustainability risks that could jeopardise the future potential of a company or issuer will an investment idea be considered as a potential investment and included in the investment lists. As a rule, portfolio managers may only invest in securities that are included on the internal investment lists. This principle ensures that invested securities have passed the in-house analysis process and comply with the common understanding of quality.

Within the framework of the risk management process, the Management Company continuously monitors the mitigation of sustainability risks and their impact on other risk classes as well as on the overall risk profile of the Fund. For this purpose, based on the ESG analysis, the Management Company derives an internal ESG risk score for the respective sub-fund based on the assessments at the individual security level, which is monitored depending on the risk profile. In addition, ESG-related stress tests are carried out regularly for the sub-funds.

The Management Company has assessed that sustainability risks may affect the assets, financial position and earnings situation of the Fund as well as the investment assets, and this may lead to lower profitability of the investment assets and therefore also of the Fund as a whole.

Equities

Legal position of shareholders

The Management Company invests the monies deposited in the individual sub-funds in securities and/or other permitted assets for the shareholders, in accordance with the principle of risk diversification. The monies invested and the assets acquired with such monies form the sub-fund assets, which are held separately from the Management Company's own assets.

As joint owners, the shareholders own a share of the respective sub-fund pro rata to their shares. The shares of the respective sub-fund are issued as bearer shares and registered shares. Bearer shares and registered shares are issued for each sub-fund to three decimal places. All registered shares issued are documented by the Registrar in the share register kept

on behalf of the Investment Company. In addition to the shareholder's name, the share register should contain at least their address, email address (if the shareholder has consented to communication via email), number of shares held and price thereof. Confirmation of entry of the shares in the share register is sent to the shareholder at the address specified in the share register, after acceptance of the subscription certificate and full issue of the shares. Any change in the number of shares held by the shareholder must be recorded accordingly in the share register. There is no entitlement to delivery of physical securities. Bearer shares are represented by global certificates.

All shares in a sub-fund fundamentally have the same rights unless the Investment Company decides to issue various share classes within a sub-fund.

If share classes are formed for a particular sub-fund, details of the specific characteristics or rights for each share class are set out in the corresponding annex to the Sales Prospectus. Provided that the Management Company has admitted shares of a fund for official trading on a stock exchange, this will be announced in the relevant annex to the Sales Prospectus.

The Investment Company informs shareholders that a shareholder may assert their investor rights in full directly against the Fund or sub-fund only if the shareholder is entered in the shareholder register of the Fund or sub-fund in their own name. In cases where a shareholder has invested in a fund or sub-fund through an intermediary which makes the investment in its name but on behalf of the shareholder, said shareholder cannot necessarily directly assert all their rights with regard to the fund and/or sub-fund. In particular, the payment of compensation amounts in the event of significant calculation errors and/or non-compliance with the applicable investment rules and/or other errors in issuances through intermediaries may be impaired. The transfer of compensation payments and the exchange of related information with shareholders is ensured by contractual agreements between the Investment Company and the respective intermediaries. Compensation to shareholders for errors in the NAV calculation, violations of the applicable investment rules as well as other errors is always provided in accordance with the applicable regulatory provisions. Therefore, shareholders are advised to obtain information on their rights.

a) act in the best interests of the Fund and of shareholders;

b) carry out investment decisions made for the Fund in compliance with the Fund's objectives, investment policy and risk profile;

c) take all appropriate measures to ensure that orders are executed with the objective of achieving the best possible result;

d) ensure that the interests of one group of shareholders are not placed above the interests of another group of shareholders;

e) ensure that fair, correct and transparent price models and valuation systems are used;

f) avoid unnecessary costs for the Fund or its shareholders;

g) take all appropriate steps to avoid conflicts of interest, but, if these cannot be prevented, determine, monitor, resolve and, if appropriate, publicise them in order to prevent them from negatively affecting the interests of the shareholders; and

h) maintain an efficient complaint management system.

General information on trading in the sub-funds' shares

Investing in the sub-funds is regarded as a medium- to long-term commitment. The Management Company rejects arbitrage techniques such as "market timing" and "late trading".

"Market timing" refers to an arbitrage method whereby a shareholder systematically subscribes for, converts or redeems shares of a sub-fund within a short period of time by exploiting time differences and/or imperfections or weaknesses in the valuation system used to determine the Fund's NAV. The Management Company takes the relevant protection and control measures to prevent such practices. It also reserves the right to reject, cancel or suspend an application from a shareholder for the subscription or exchange of shares if it suspects that the shareholder is engaging in market timing.

The Management Company strictly rejects the purchase or sale of shares after the close of trading at a closing price that is known beforehand or is foreseeable – a practice known as late trading. The Management Company ensures that shares are issued and redeemed on the basis of a share value previously unknown to the shareholder. However, if there is a suspicion that a shareholder is engaging in late trading, the Management Company may refuse to accept the subscription or redemption order until the applicant has removed all doubt relating to their order.

The trading of sub-fund shares on an official stock exchange or on other markets without the approval of the Management Company (for example, inclusion in the open market of a stock exchange).

The market price forming the basis for stock market trading or trading on other markets is not determined exclusively by the value of the assets kept in the respective sub-fund but also by supply and demand. The market price can therefore deviate from the calculated share price.

Valuation

For the purposes of calculating or valuing the net assets, the assets of each sub-fund are converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.

b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose market price is not regarded as representative owing to a lack of liquidity, for instance) but that are traded on a regulated market are valued at a price that may be neither lower than the bid price nor higher than the offer price on the trading day preceding the valuation day, and that the Management Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets could be sold. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day.

c) OTC derivatives are valued on a daily basis using a verifiable method to be determined by the Management Company in good faith, on the basis of the sale value that is likely to be attainable and in accordance with generally accepted and verifiable valuation models.

d) Shares in UCI/UCITS are generally valued at the last redemption price established before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their appropriate market values as determined in good faith by the Management Company in line with generally accepted and verifiable valuation models.

e) If the relevant prices are not market prices or if no prices have been set in respect of financial instruments other than those mentioned in subsections a) to d), the values of these financial instruments and of any other legally

permissible assets are valued at their market prices as determined in good faith by the Management Company in line with generally accepted and verifiable valuation models (e.g. using suitable valuation models and taking current market conditions into account).

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

g) Receivables and payables, e.g. deferred interest claims and liabilities, are in principle reported at their nominal value.

h) Physical precious metals, precious metal accounts, precious metal certificates, futures and option transactions with respect to precious metals are valued at their daily market value.

i) The market values of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency are converted into the relevant sub-fund currency at the exchange rate prevailing at 5 p.m. CET/CEST (4 p.m. GMT/BST) on the trading day preceding the valuation day, as determined via WM/Reuters fixing. Gains and losses on currency transactions are added or subtracted as appropriate.

j) Sub-fund assets are generally valued by the Management Company. The Management Company may delegate the valuation of assets and make use of an external valuation agent that fulfils statutory regulations. The latter may not delegate its valuation function to a third party. The Management Company notifies the relevant supervisory authority if an external valuation agent is appointed. Even if it has appointed an external valuation agent, the Management Company remains responsible for the proper valuation of sub-fund assets and for calculating and publishing the net asset value. Notwithstanding the preceding sentence, the external valuation agent is liable to the Management Company for any losses incurred by the Management Company that can be attributed to the external valuation agent's negligent or deliberate failure to carry out its tasks.

Calculation of the net asset value per share

The net company assets of the Investment Company are denominated in euro ("reference currency").

The value of a share ("net asset value per share") is denominated in the currency laid down in the 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 share classes which may exist ("share class currency").

The net asset value per share 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"). For the calculation of the net asset value per share, the net assets of the sub-fund are divided by the number of shares issued. The Management Company may temporarily suspend the calculation of the NAV in accordance with the provisions set out in the section "Calculation of the net asset value per share" of the Articles of Association.

Issue of shares

1. Shares are issued at the issue price on each valuation day. The issue price is the net asset value per share calculated, plus an issue surcharge, the maximum amount of which for the respective sub-fund is specified in the section "Fees and costs". The issue price can be increased by fees or other charges incurred in distribution countries.

2. Subscription orders for the acquisition of registered shares may be submitted to the Management Company, Depositary, Registrar, sales agent and paying agents. These receiving agents are required to forward all subscription orders to the Registrar without delay. The date of receipt by the Registrar is decisive. The Registrar receives the subscription orders on behalf of the Management Company.

Buy orders for the purchase of shares that are certificated by a global certificate ("bearer shares") are forwarded to the Registrar by the agent at which the subscriber holds its securities account. The date of receipt by the Registrar is decisive.

Complete subscription orders received by the relevant agent no later than 14:00 CET/CEST on a valuation day are settled at the issue price on the next valuation day, provided the countervalue for the subscribed shares is available. The Management Company ensures in all cases that shares are issued on the basis of a net asset value per share previously unknown to the shareholder. However, if there is a suspicion that a shareholder is engaging in late trading, the Management Company may refuse to accept the subscription order until the applicant has removed all doubt relating to their subscription order. Complete subscription orders received by the Registrar after 14:00 CET/CEST on a valuation day are settled at the issue price on the valuation day after the next valuation day.

If the countervalue of the subscribed shares is not available at the time the complete subscription order is received by the Registrar or the subscription order is incorrect or incomplete, the subscription order is considered to have been received by the Registrar on the date on which the countervalue of the subscribed shares is available and a proper subscription order has been received.

Immediately following receipt of the issue price by the Depositary, the registered shares are allocated by the Registrar on behalf of the Management Company and transferred by entry in the share register.

After settlement with the Registrar, the bearer shares will be transferred to the agent at which the subscriber holds its securities account using so-called delivery versus payments transactions, that is, against payment of the stipulated investment amount.

3. The issue price is payable at the Depositary in Luxembourg within two banking days after the relevant valuation day in the respective sub-fund currency or, in the event of several share classes, in the relevant share class currency.

The circumstances under which the issue of shares is discontinued are described in the Articles of Association.

Redemption and exchange of shares

1. Shareholders are entitled to request redemption of their shares at the net asset value per share in accordance with the details in the Articles of Association at any time, less a redemption fee, if applicable ("redemption price").

   Shares are only redeemed on a valuation day. If a redemption fee is payable, its maximum amount for the respective sub-fund is indicated in the section "Fees and costs".

   In certain countries the payment of the redemption price may be reduced by local taxes and other charges. The corresponding share is cancelled on payment of the redemption price.

2. Payment of the redemption price and any other payments to shareholders are made via the Depositary and the paying agents. The Depositary is obliged to pay only insofar as no legal provisions, such as exchange control regulations, or other circumstances which cannot be influenced by the Depositary prohibit the transfer of the redemption price to the applicant's country.

   In accordance with the section "Limitation and suspension of the issue of shares" of the Articles of Association, the Management Company may unilaterally repurchase shares against payment of the redemption price, insofar as this appears necessary in the interest of all shareholders or for the protection of shareholders or a sub-fund.

3. The exchange of all or part of the shares into shares of another sub-fund shall be based on the relevant net asset value per share of the respective share class of the sub-fund concerned, taking into account an exchange fee the maximum amount of which is listed for the respective sub-fund in the section "Fees and costs".

If different share classes are offered within a sub-fund, it is also possible to exchange shares within one share class for shares in another class within the sub-fund, as long as nothing to the contrary is specified in Annex 1 to the Sales Prospectus. In this case, no exchange fee is charged.

The Management Company may, in accordance with the section "Limitation and suspension of the issue of shares" of the Articles of Association, reject an exchange order for the respective Sub-fund if this appears necessary in the interest of the Fund or the Sub-fund or in the interest of the shareholders.

Complete orders for the redemption or exchange of registered shares can be submitted to the Management Company, Depositary, Registrar, sales agent and paying agents. These receiving agents are required to forward all redemption or exchange orders to the Registrar without delay.

An application for the redemption or exchange of registered shares is deemed to be complete only if it contains the name and address of the shareholder, the number and/or equivalent value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

Complete sell orders for the redemption or exchange of bearer shares will be forwarded to the Registrar by the agent at which the shareholder holds its securities account. Bearer shares cannot be exchanged.

Complete redemption/sell orders or complete exchange orders received no later than 14:00 CET/CEST on a valuation day are settled at the net asset value per share on the following valuation day, less any redemption fee or taking into account the exchange fee. The Management Company ensures in all cases that shares are redeemed, sold and exchanged on the basis of a net asset value per share previously unknown to the shareholder. Complete redemption/sell orders or complete exchange orders received after 14:00 CET/CEST on a valuation day are settled at the net asset value per share on the valuation day after the next valuation day, less any applicable redemption fees and/or exchange fees.

If the redemption period has been extended in accordance with the section "Liquidity management tools" in the prospectus, the share value will not be settled on the following or second valuation date as described above, but on the valuation date determined by the Management Company, taking into account the interests of the shareholders.

The redemption/sale or exchange application is deemed to have been received once received by the Registrar.

The redemption price is payable within two valuation days after the relevant valuation day in the respective sub-fund currency or, in the event of several share classes, in the relevant share class currency. In the case of registered shares, payments are made to the account specified by the shareholder.

4. The Management Company is obliged to suspend the redemption of shares temporarily following any suspension of the calculation of the net asset value.

5. The Management Company is entitled, while safeguarding the interests of shareholders, to temporarily suspend the redemption of shares and to carry it out only after the corresponding assets of the respective sub-fund have been sold without delay. Redemption requests received during such suspension period shall be deemed to have been submitted on the first day following the lifting of the suspension, and redemption will take place at the redemption price of the first valuation date following the temporary suspension of redemptions. The same applies to applications to exchange shares. The Management Company will nevertheless ensure that the sub-fund has sufficient liquid funds to enable shares to be redeemed and exchanged as soon as possible on the application of shareholders under normal conditions. The suspension of redemptions of a sub-fund simultaneously results in the suspension of the issue and conversion of shares of the respective sub-fund.

6. The Management Company may, at its duly exercised discretion, restrict the redemption of shares on a pro rata basis if redemptions of shares on a valuation date amount to at least 10 per cent of the net asset value of the respective sub-fund, and it may continue this redemption restriction on the basis of a daily discretionary decision for as long as the

threshold is exceeded. Shares will be redeemed only on a pro rata basis at the redemption price applicable on the valuation date, and the obligation to redeem does not apply to the remaining portion. Further details regarding the redemption restriction can be found in this Sales Prospectus in the section "Liquidity management tools".

Publication of the net asset value per share and the issue and redemption prices

The current net asset value per share and the issue and redemption prices, as well as all other information required by the shareholders, may be requested at any time at the registered offices of the Investment Company, Management Company, Depositary, paying agents or any sales agent. The issue and redemption prices are also published on each stock exchange day on the Management Company's Internet site.

Merging the investment company with another UCI

The Investment Company may be merged with another UCI by resolution of the general meeting. The meeting must be quorate, and the resolution requires the majority defined in the Law of 10 August 1915 for amendments to the Articles of Association. The resolution of the general meeting to merge the Investment Company is published in accordance with statutory provisions.

Shareholders of the investment company to be absorbed have the right to demand the redemption of some or all of their shares at the relevant net asset value per share, free of charge, for a period of one month. Shares of shareholders who have not demanded the redemption of their shares are replaced with shares of the acquiring UCI on the basis of the net asset value per share on the date when the merger takes effect. Fractional amounts may be settled in cash.

Merger of one or more sub-funds

Merger of a sub-fund of the Investment Company by way of integration into another sub-fund of the Investment Company or into another Luxembourg UCI or a sub-fund of another Luxembourg UCI.

By resolution of the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be merged by way of integration into another sub-fund of the Investment Company or another Luxembourg UCI or UCITS or a sub-fund of another Luxembourg UCI or UCITS established in accordance with the Law of 17 December 2010. A merger resolution may be passed in the following particular cases:

- if the net sub-fund assets on a valuation day fall below an amount deemed to be a minimum amount required to manage the sub-fund economically. The Investment Company has set this amount at EUR 1.25 million.
- if, owing to a significant change in the economic or political environment or for reasons of economic performance, the continued management of the sub-fund no longer appears economically viable.

The merger resolution taken by the Board of Directors is published in the media listed in the Information for shareholders section of the Sales Prospectus.

Notwithstanding the preceding paragraph, shareholders affected by the merger who do not agree with the merger are entitled to redeem their shares free of charge within one month of the publication of the notification of the merger to shareholders. Shareholders who do not exercise this right are bound by the merger resolution passed by the Board of Directors.

Merger resolutions require the prior approval of the Luxembourg supervisory authority for the financial sector.

Liquidation of the Investment Company

1. The Investment Company can be liquidated by resolution of the general meeting. This resolution is to be passed in compliance with the provisions for amendments to the Articles of Association, unless the Articles of Association, the Law of 10 August 1915 or the Law of 17 December 2010 waive compliance with these provisions.

   If the Investment Company's assets fall below two-thirds of the minimum capital, the Board of Directors of the Investment Company is obliged to convene a general meeting and to put forward a proposal on the liquidation of the Investment Company. The liquidation resolution is passed by simple majority of the shares present or represented.

   If the Investment Company's assets fall below one quarter of the minimum capital, the Board of Directors of the Investment Company is also obliged to convene a general meeting and to put forward a proposal on the liquidation of the Investment Company. In this event, the liquidation resolution is passed with a majority of 25% of the shares present or represented at the general meeting.

   Letters convening the aforementioned general meetings must be sent within 40 days after it has been determined that the Investment Company's assets have fallen below two-thirds or one-quarter of its minimum capital.

   The resolution of the general meeting to liquidate the Investment Company is published in accordance with statutory provisions.

2. Subject to a resolution to the contrary by the Board of Directors, the Investment Company shall not issue, redeem or exchange shares in the Investment Company from the date of the liquidation resolution until this resolution has been implemented.

3. Net liquidation proceeds which shareholders have not claimed by the end of the liquidation proceedings are deposited at the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the relevant shareholders by the Depositary, where they are forfeited if not claimed within the statutory period.

Liquidation of one or more sub-funds

1. A sub-fund of the Investment Company can be liquidated by resolution of the Board of Directors of the Investment Company, in the following events particularly:

   - if the net sub-fund assets on a valuation day fall below an amount deemed to be a minimum amount required to manage the sub-fund economically. The Investment Company has set this amount at EUR 1.25 million;
   - if, owing to a significant change in the economic or political environment or for reasons of economic performance, the continued management of the sub-fund no longer appears economically viable.

   The Board of Director's liquidation resolution is to be published in accordance with the provisions for the publication of notifications to shareholders and in the corresponding form.

   Subject to a resolution to the contrary by the Board of Directors, the Investment Company shall not issue, redeem or exchange shares in the sub-fund to be liquidated from the date of the liquidation resolution until this resolution has been implemented.

2. Net liquidation proceeds which shareholders have not claimed by the end of the liquidation proceedings are deposited at the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the relevant shareholders by the Depositary, where they are forfeited if not claimed within the statutory period.

Fees and costs

Management and central administration fee

For the management of the respective sub-fund, the Management Company receives an annual management and central administration fee from the assets of the respective sub-fund. The respective management fee and the respective central administration fee are calculated monthly on a pro rata basis for each share class of each sub-fund, based on the average net assets of the sub-fund (see section "Calculation of the net asset value per share" in the Sales Prospectus). The average net assets of the sub-fund are calculated from the daily values of the net assets of the sub-fund at the end of each month (including the last day of the month). For days that are not a valuation day (see section "Calculation of the net asset value per share" in the Sales Prospectus), the most recently determined value of the net assets of the sub-fund is used. Pro rata accruals are recorded daily for the management and central administration fees and are reversed after the actual fees have been determined and paid. The fees are paid monthly in arrears on a pro rata basis. The fees are subject to value added tax, if applicable.

Name of the sub-fund	Share class	Maximum subscription fee	Maximum exchange fee	Maximum redemption fee	Management fee p.a.	Additional performance-based fee	Central administration fee p.a.	Taxe d'abonnement p.a.
Flossbach von Storch SICAV - Multiple Opportunities	F	5%	3%	-	0.965%	-	0.105%	0.05%
	R	5%	3%	-	1.465%	See Annex	0.105%	0.05%
	I	5%	3%	-	0.715%	See Annex	0.105%	0.05%
	VI	5%	3%	-	0.660%	See Annex	0.160%	0.05%
	VII	5%	3%	-	0.910%	-	0.160%	0.05%
	H	-	-	-	0.815%	See Annex	0.105%	0.05%

In addition to the aforementioned fee payable to the Management Company for managing the sub-funds, the sub-fund assets can charge an indirect management fee for the target funds they contain. The Management Company has the option, under certain conditions, to grant preferential treatment to shareholders (e.g. a discount on the management fee), provided that the fair treatment of shareholders is guaranteed. Upon request, the Management Company undertakes to provide the terms and conditions at any time, including prior to the conclusion of a contract, free of charge. Furthermore, the Management Company is entitled to pay sales commissions and trailing commissions ("trail commissions") to distribution partners out of the management fee.

Fund management fee

The Fund manager receives an annual remuneration for each sub-fund for the performance of its duties, which is paid out of the management fee of the Management Company. This remuneration is calculated monthly on a pro rata basis, based on the average net assets of the sub-fund. The average net assets of the sub-fund are calculated from the daily values of the net assets of the sub-fund at the end of each month (including the last day of the month). For days that are not a valuation day, the most recently determined value of the net assets of the sub-fund is used. The remuneration is paid monthly in arrears on a pro rata basis. The fee is subject to value-added tax, if applicable. The actual amount of the Fund management remuneration retained by the Fund manager is not fixed, as varying costs (e.g. external remuneration or distribution commissions) are deducted before the remuneration is paid. The shareholder does not incur any additional costs as a result of the Fund management remuneration, as the Fund management remuneration is paid entirely out of the management fee of the Management Company.

Performance-related additional remuneration ("performance fee")

Where indicated for the respective sub-fund in the column "Performance fee" in the table above, a performance fee may be charged. Any performance fee will be paid from the assets of the respective sub-fund to the Management Company.

On the basis of a contractual arrangement, the Management Company passes this remuneration on to the Fund manager, less any related costs. With regard to the percentage amount, calculation, payment and recipient of the performance fee in the respective sub-fund, reference is made to the explanations in the respective sub-fund-specific annex.

Investment advisory fee

No investment advisory fee is currently charged for the above-mentioned sub-funds.

Issue surcharge

An issue surcharge may be charged for the issue of shares. The issue surcharge is calculated using the gross method. Under this method, the issue surcharge is added directly to the NAV per share to determine the issue price. The amount of the issue surcharge actually charged may vary depending on the share class and the selected distribution channel, but is limited to the maximum amount stated in the table above. This issue surcharge serves to cover distribution costs and remains wholly or partly with the respective distributor.

Exchange commission

A conversion commission may be charged for the conversion of shares between sub-funds or share classes; the maximum amount is indicated in the table above. The conversion commission is calculated using the gross method. Under this method, the conversion commission is added directly to the NAV per share of the new share class in order to determine the conversion price. This commission serves to cover distribution costs and remains wholly or partly with the respective distributor.

Redemption fee

A redemption fee may be charged for the redemption of shares; the maximum amount is indicated in the table above. The redemption fee is calculated using the so-called gross method. Under this method, the redemption fee is deducted directly from the NAV per share of the share class in order to determine the redemption price. The redemption fee, if contractually agreed, remains entirely with the respective sub-fund. No redemption fee is currently charged.

If the redemption takes place via intermediaries, additional fees (e.g. transaction fees) may be incurred, which can be charged at the discretion of the intermediaries. Information on this can be obtained from the respective intermediary of the shareholder.

Further costs

In addition, the costs detailed in the Article "Costs" of the Articles of Association may be charged against the relevant sub-fund assets.

Information on cost disclosures

If a third party advises or acts as an intermediary for a shareholder making a purchase, the third party may provide information on costs or percentage costs that differ from the costs indicated in this Sales Prospectus and the key information document. This may, in particular, be due to the third party including additional costs for its own activities (e.g. acting as an intermediary, providing advice or maintaining a securities account). The third party might also include one-time costs, such as issue surcharges, and may, as a rule, use different calculation methods or estimates for the expenses incurred at the sub-fund level, which might, in particular, include the transaction costs of the sub-fund. Differences in the cost disclosures can occur both in the information provided before conclusion of an agreement and in the regular cost information provided for an existing sub-fund investment under a long-term client relationship.

Luxembourg tax aspects

The following information is of a general nature only and is based on the Investment Company's understanding of certain aspects of the laws and practices currently in force in Luxembourg at the date of this Sales Prospectus. It does not claim to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is provided for preliminary information purposes only. It is not intended to constitute legal or tax advice and should not be construed as such. It is a description of the principal Luxembourg tax consequences relating to the subscription, acquisition, holding and disposal of shares and may not include tax considerations arising under generally applicable rules or those assumed to be generally known to shareholders. This summary is based on the laws in force in Luxembourg at the date of this prospectus and is subject to any legislative changes that may come into force after that date, including with retroactive effect.

Prospective shareholders should consult their own professional advisers regarding the specific consequences of subscribing for, acquiring, holding and disposing of shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and of the countries of their nationality, residence, domicile or incorporation.

Shareholders should be aware that the concept of residence used in the following sections applies only for the purposes of Luxembourg income taxation. Any reference in this section to a tax, duty, levy or other charge or withholding of a similar nature refers exclusively to Luxembourg tax law and/or concepts. Please also note that a reference to Luxembourg income tax generally includes corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), the solidarity surcharge (contribution au fonds pour l'emploi) and personal income tax for individuals (impôt sur le revenu des personnes physiques). Corporate taxpayers may also be subject to net wealth tax (impôt sur la fortune) as well as other duties, charges or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers whose tax residence is in Luxembourg. Corporate taxpayers may also be subject to a top-up tax pursuant to legislation implementing the OECD (2023), Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris (the "OECD Pillar Two Model Rules"), Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "Pillar Two Directive"), the Luxembourg law of 22 December 2023 implementing the Pillar Two Directive (the "Pillar Two Law"), or similar provisions (the "Pillar Two Rules"). Individuals are generally subject to income tax and the solidarity surcharge. Under certain circumstances, in particular where an individual acts in the course of carrying out a commercial activity, municipal business tax may also apply.

Fund taxation

The Investment Company and its sub-funds are generally subject to a subscription tax (*taxe d'abonnement*) of 0.05 per cent per year, payable quarterly. The basis for the subscription tax is the total net assets of the Fund, valued on the last day of each quarter of the calendar year.

However, the tax rate is reduced to 0.01 per cent per year for:

- UCIs and individual sub-funds of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;
- Individual sub-funds of UCIs with multiple sub-funds subject to the amended law of 17 December 2010 relating to UCIs, as well as individual securities classes issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of these sub-funds or classes are reserved exclusively for one or more institutional investors.

Under certain conditions, reduced rates between 0.04 per cent and 0.01 per cent may also apply to the portion of the net assets of a UCI or of an individual sub-fund of a UCI with multiple sub-funds that is invested in sustainable economic activities (as defined in Article 3 of the EU Taxonomy).

In order to benefit from the above-mentioned exemptions, UCIs must report the value of the eligible net assets separately in their periodic subscription tax returns.

However, the following are exempt from the subscription tax:

- the value of assets represented by units in other undertakings for collective investment, provided that such units have already been subject to the subscription tax pursuant to Article 68 of the 2007 law on specialised investment funds, Article 174 of the amended law of 17 December 2010 relating to undertakings for collective investment, or Article 46 of the amended law of 23 July 2016 relating to reserved alternative investment funds.

  In order to benefit from this tax exemption, UCIs holding such units must disclose their value separately in their periodic subscription tax returns.

- UCIs and individual sub-funds of UCIs with multiple sub-funds: (i) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and (ii) that have obtained the highest possible rating from a recognised rating agency;

- UCIs whose securities or partnership interests are: (i) reserved for occupational pension institutions or similar investment vehicles established on the initiative of one or more employers for the benefit of their employees; and (ii) companies of one or more employers that invest the funds they hold in order to provide retirement benefits to their employees. This exemption applies accordingly to (a) individual sub-funds of a SIF with multiple sub-funds and (b) individual share classes established within a SIF or within a sub-fund of a SIF with multiple sub-funds;

- UCIs and individual sub-funds of UCIs with multiple sub-funds whose principal objective is to invest in microfinance institutions.

- UCIs and individual sub-funds of UCIs with multiple sub-funds that are authorised as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

In order to benefit from these tax exemptions, UCIs must disclose the value of the privileged net assets separately in their periodic subscription tax returns.

Under current Luxembourg tax law, no withholding tax is levied on distributions, liquidation proceeds or redemption payments made by the Investment Company and its sub-funds to shareholders.

The Investment Company is considered tax non-transparent from a Luxembourg perspective. Distributions to shareholders are made for corporate law purposes but are disregarded for tax purposes, as the Investment Company itself is exempt from taxation in Luxembourg and no withholding tax is levied on distributions.

However, the Investment Company and its sub-funds may be subject to withholding tax on dividends and interest, as well as capital gains tax, in the country of origin of their investments. As the Investment Company itself is not subject to Luxembourg corporate income tax, any tax levied at source would not be creditable in Luxembourg. Due to its tax-exempt status, the Investment Company is generally not entitled to benefit from double taxation treaties concluded by Luxembourg. Neither the Investment Company nor the Management Company is obliged to obtain tax certificates for shareholders.

In Luxembourg, regulated investment funds such as the Investment Company have the status of taxable persons for value-added tax ("VAT") purposes. Accordingly, the Investment Company and the Management Company are treated as a single taxable person for Luxembourg VAT purposes without the right to deduct input VAT. In Luxembourg, a VAT exemption applies to services that qualify as fund management services. Other services provided to the Fund and/or the Management Company may potentially trigger VAT and may require the Management Company to register for VAT in Luxembourg. As a result of such VAT registration, the Investment Company/the Management Company will be able to comply with their

obligation to self-assess the VAT deemed due in Luxembourg on taxable services (or, to a certain extent, goods) received from abroad.

In Luxembourg, payments made by the Investment Company to its shareholders are generally not subject to VAT, provided that such payments are linked to the issue of shares and therefore do not constitute consideration for taxable services rendered.

In connection with the issue of shares by the Investment Company against cash payment, no stamp duty or other tax is generally payable in Luxembourg.

Taxation of earnings from shares in the Investment Fund held by the shareholder

Shareholders who are not, or have not been, tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or a permanent representative there to whom the shares of the Investment Company and its sub-funds are attributable are generally not subject to Luxembourg income taxation in respect of their income or capital gains derived from their shares in the Investment Company and its sub-funds.

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

Companies that are tax resident in the Grand Duchy of Luxembourg are subject to corporate income tax on income derived from shares in the Investment Company and its sub-funds.

Prospective investors and shareholders are advised to inform themselves about the laws and regulations that apply to taxation of the Fund assets and the issue, purchase, possession, redemption, exchange and transfer of shares and to seek advice from outside third parties, in particular from a tax advisor.

Conflicts of interest

The Management Company, the Board of Directors, the investment manager, the depositary, the UCI administrator and any of their delegates, as well as their respective affiliates or other persons associated with them, may from time to time act in the same or similar capacity, in particular as members of the Board of Directors, Management Company, investment manager, distributor, trustee, Depositary, registrar, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer, for other funds and investment vehicles that pursue investment strategies similar to those of the Investment Company. As a result of such multiple mandates or business relationships, it cannot be excluded that potential conflicts of interest may arise between the aforementioned parties and the Investment Company.

The Management Company manages and advises other funds and investment vehicles that may pursue investment strategies similar to those of the Investment Company. The appointment of the Management Company is not made on an exclusive basis. It is expected that the Management Company will, in accordance with applicable laws and regulations, enter into transactions with other funds, companies and investment vehicles that are managed by the Management Company.

The Management Company and companies of the Flossbach von Storch Group may provide certain professional services or perform other activities for subsidiaries and other assets in which the Investment Company is directly or indirectly invested or intends to invest, which are not listed in the articles of incorporation or in this prospectus. Such services may already have been provided at the time the investment is made by the Investment Company. In return, the respective companies may receive, or may already have received, fees or other remuneration. Such services are provided on market terms comparable to those applicable to similar services under a professional services agreement. Shareholders do not have the right to receive compensation payments as a result of competing or conflicting activities.

The Management Company, its employees, representatives and/or associated companies may act as an investment adviser, Fund Manager, central administration agent, Registrar or as any other service provider on behalf of the Investment Company. The function of the Depositary or sub-depositaries that have been commissioned to carry out depositary functions can also be assumed by an associated company of the Management Company.

The Management Company, the members of the management board and the supervisory board, senior executives or employees, as well as affiliated companies and/or funds managed by them, may, to the extent permitted under applicable laws and regulations, also invest in investment assets in which the Investment Company invests directly or indirectly, or acquire shares of the Fund. Furthermore, it is possible that these persons and/or their affiliates have already invested in shares of the Investment Company or may invest in them at a later date. Conflicts of interest may in particular arise where investments are made at different levels of the capital structure, such as if the investment of the Investment Company is structurally subordinated or if the investment is made at the level of a holding company in which several projects and financings are pooled.

As a result, the Management Company and companies of the Flossbach von Storch Group may be subject to conflicts of interest arising from their other activities in relation to the assets of the Investment Company. Contracts or other transactions entered into on behalf of the Investment Company in connection with the acquisition, construction, financing, management or disposal of assets will not be affected or rendered invalid by the fact that one or more members of the management or senior executives of the portfolio manager, or of an investment adviser, have an interest in such entity or act there as members of the Board of Directors, shareholders, senior executives or employees. A member of the management of the Management Company who also serves as a member of the Board of Directors, senior executive or employee of a company with which the Management Company intends to conclude a contract or otherwise establish business relations on behalf of the Investment Company will not, by reason of such affiliation with that other company, be prevented from participating in deliberations, voting or acting in relation to matters arising in connection with such contract or other business matters.

Conflicts of interest may arise if the Management Company maintains other business relationships with BNP Paribas, Luxembourg branch, in parallel with the appointment of BNP Paribas, Luxembourg branch, as depositary, or with its affiliated companies.

The Management Company and the Depositary, where a connection exists between them, each maintain appropriate and effective organisational and administrative arrangements to take all reasonable measures to identify, prevent, resolve and monitor conflicts of interest in order to prevent them from harming the interests of the Investment Company and its shareholders. If conflicts of interest cannot be prevented, the Management Company and the Depositary shall identify, control and observe any conflicts of interest.

Upon request, the Management Company will provide shareholders with up-to-date information regarding potential conflicts of interest of the Depositary and potential conflicts of interest of third parties appointed by the Depositary.

The Management Company is aware that conflicts of interest may arise given the different activities that it itself performs in relation to the management of the Investment Company. In accordance with the Law of 17 December 2010, the law of 12 July 2013 and the applicable administrative provisions of the CSSF, the Management Company has adequate and appropriate organisational structures and control mechanisms in place and, in particular, acts in the best interests of the Investment Company. The Management Company ensures effective and appropriate policies regarding when and how voting rights in the portfolios of the funds and investment vehicles managed by it are exercised, so that such rights are exercised solely for the benefit of the relevant fund (including its sustainable investment objective) and its unitholders. In particular, it acts in the best interest of the Fund/sub-funds. Any conflicts of interest that may arise from outsourcing activities are described in the principles for dealing with conflicts of interest, which the Management Company has published on its website. To the extent that shareholders' interests are compromised by a conflict of interest, the Management Company will disclose the type and the sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that the third parties have fulfilled the required measures for

complying with all requirements for organisation and prevention of conflicts of interest as set forth in the applicable Luxembourg laws and regulations and monitor compliance with these requirements.

Liquidity Management Tools

To manage liquidity risk, the Management Company may, in particular in the event of liquidity shortages, use liquidity management tools for each sub-fund. The applicable liquidity management tools for each sub-fund are set out in the following overview.

Liquidity Management Tools	Flossbach von Storch SICAV - Multiple Opportunities
Suspension of subscriptions, repurchases and redemptions	applicable
Redemption restriction	applicable
Extension of the redemption period	applicable
Redemption fee	not applicable
Swing pricing	not applicable
Dual pricing	not applicable
Dilution protection fee	not applicable
Redemption in kind	not applicable
Side pockets	applicable

Suspension of subscriptions, repurchases and redemptions

The Management Company may suspend the redemption of the shares of a sub-fund in exceptional circumstances that make a suspension appear necessary, taking into account the interests of shareholders, or the CSSF may order an immediate suspension of redemptions in the interests of shareholders or the public.

The temporary suspension of redemptions of a sub-fund will also result in the temporary suspension of the issue and exchange of shares of the sub-fund concerned.

As long as the calculation of the NAV of a sub-fund is temporarily suspended in accordance with the provisions set out in the section "Suspension of the calculation of the net asset value per share and of redemptions" of the articles of incorporation, the issue, redemption and conversion of shares will also be suspended. The temporary suspension of the calculation of the NAV of a sub-fund will not lead to a temporary suspension of the calculation for other sub-funds that are not affected by the event.

Redemption orders that are received during the suspension period will not be executed. These orders will be deemed to have been submitted on the first valuation day following the lifting of the suspension and will be settled at the then-applicable share value.

The Management Company will immediately publish information on its website regarding the restriction or suspension of the redemption of the shares and their cancellation.

Redemption restriction

The Management Company may restrict the redemption of shares on a pro rata basis if redemption requests from shareholders on a settlement date amount to at least 10 per cent of the net asset value. If this threshold is reached or exceeded, the Management Company will decide, at its reasonable discretion, whether it will limit the redemption on that

settlement date. If it decides to restrict redemptions, it may continue to do so on the basis of a daily discretion, as long as this threshold is exceeded. The decision to limit redemption may be taken if, due to the liquidity situation of the Fund, the redemption requests can no longer be executed in the interest of all shareholders. This may be the case, for example, if the liquidity of the Investment Company's assets deteriorates due to political, economic or other events on the markets and is no longer sufficient to fully meet redemption requests on the settlement date.

If the Management Company has decided to limit the redemption on a pro rata basis, it will redeem shares only on a pro rata basis at the redemption price applicable on the settlement date. In addition, the obligation to take back no longer applies. This means that each redemption order is executed only proportionately on the basis of a quota to be determined by the Management Company. The Management Company determines the quota in the interest of shareholders on the basis of the available liquidity and the total order volume for the respective settlement date. The amount of available liquidity depends significantly on the current market environment. The quota determines the percentage of redemption requests to be paid at the settlement date. The unexecuted part of the order is not executed at a later date by the Management Company, but is forfeited (pro-rata approach with forfeiture of the unexecuted part of the order).

The Management Company decides on a daily basis whether and on the basis of which quota it will restrict the redemption. The possibility of suspending redemptions remains unaffected.

Redemption suspension

The Management Company may suspend the redemption of the shares of a sub-fund in exceptional circumstances that make a suspension appear necessary, taking into account the interests of shareholders, or the CSSF may order an immediate suspension of redemptions in the interests of shareholders or the public.

The temporary suspension of redemptions of a sub-fund will also result in the temporary suspension of the issue and exchange of shares of the sub-fund concerned.

As long as the calculation of the NAV of a sub-fund is temporarily suspended in accordance with the provisions set out in the section "Suspension of the calculation of the net asset value per share and of redemptions" of the articles of incorporation, the issue, redemption and conversion of shares will also be suspended. The temporary suspension of the calculation of the NAV of a sub-fund will not lead to a temporary suspension of the calculation for other sub-funds that are not affected by the event.

Redemption orders that are received during the suspension period will not be executed. These orders will be deemed to have been submitted on the first valuation day following the lifting of the suspension and will be settled at the then-applicable share value.

The Management Company will immediately publish information on its website regarding the restriction or suspension of the redemption of the shares and their cancellation.

Extension of the redemption period

The Management Company may, at its duly exercised discretion, exceptionally extend the deadlines for redemption and conversion requests (i.e. the time before a valuation day by which redemption and conversion requests must be received by the registrar) if extraordinary market conditions so require in order to protect the interests of shareholders. The extension of redemption periods is aimed at ensuring the proper management of the sub-fund's liquidity, ensuring fair treatment of all shareholders, mitigating the effects of large or concentrated redemption requests and providing time for the proper disposal of assets.

The redemption period will be extended by the Management Company for as long as is necessary to ensure the orderly realisation of the fund's assets to generate the required liquidity in the best interests of shareholders.

The extension of the period for redemption and exchange requests may, in exceptional cases, also lead to an extension of the period for subscription requests, at the discretion of the Management Company.

The Management Company will immediately publish information on its website regarding the extension of the redemption period and its cancellation.

Side pockets

If, due to exceptional circumstances, the economic or legal characteristics of the Investment Company's assets have changed significantly or become uncertain, the Management Company may, under certain conditions, segregate those assets from the other assets of an Investment Company (so-called "side pockets") if the segregation is better suited to the interests of shareholders. Such exceptional circumstances may in particular include: Suspension of trading on relevant markets, trading restrictions or illiquidity of assets; geopolitical events, far-reaching sanctions or force majeure;

- Suspension of trading on relevant markets, trading restrictions or illiquidity of assets; geopolitical events, far-reaching sanctions or force majeure;
- regulatory restrictions that prevent the normal realisation of the assets;
- other exceptional market circumstances that make reliable valuation impossible.

The creation of a side pocket can be done by accounting separation or physical separation.

In the event of an accounting separation of the assets concerned, the Management Company may transfer the illiquid assets to a new share class, which is issued exclusively for this purpose. Assets whose legal and economic characteristics have not changed materially due to exceptional circumstances remain in the other existing share classes. The NAV of the other share classes is measured without taking into account the assets held in the side pocket. Subscriptions and redemptions are still possible for the remaining share classes. Shareholders receive a prorated allocation on the side pocket based on their holdings at the reporting date. Subscription and redemptions for the new share class will be suspended. By way of derogation from this, shareholders may derecognise their shares as worthless by means of a written application to the Management Company if the assets held in the side pocket have no value and are not tradable. This constitutes a final return without consideration, in which all claims expire and the claims of the remaining shareholders increase. Remaining shareholders will then potentially benefit from any subsequent recoveries.

Another way to create a side pocket is through a physical separation of illiquid assets. In this context, illiquid assets may be transferred to a newly established sub-fund, while the unaffected liquid assets remain in the existing sub-fund, which continues to be managed in accordance with the investment conditions. Shareholders will receive a pro-rata allocation to the side pocket and to the newly launched sub-fund based on their holdings as of the reporting date.

The newly established sub-fund, which holds only the illiquid assets, suspends all subscriptions and redemptions and exists solely for the purpose of liquidation. By way of derogation from this, shareholders have the option, as long as the assets held in the side pocket have no value and their shares are not tradable, to be derecognised as worthless by a written declaration to the Management Company. This constitutes a final return without consideration, in which all claims expire and the claims of the remaining shareholders increase. Remaining shareholders will then potentially benefit from any subsequent recoveries.

Contrary to the above-mentioned possibility of creating a new sub-fund, there is also the possibility of merging the non-affected liquid assets into an existing fund or sub-fund. This is subject to the merger being carried out in accordance with the provisions of Chapter VI of the UCITS Directive. Shareholders receive a prorated allocation to the side pocket as well as shares in the receiving Fund or sub-fund and may be entitled to a cash payment. The illiquid assets remain in the original sub-fund. This shall suspend all subscriptions and redemptions and shall exist exclusively for the purpose of liquidation. By way of derogation, shareholders have the option of derecognition as long as the assets held in the side pocket have no value and their shares are not tradable as worthless. This constitutes a final return without consideration, in which all

claims expire and the claims of the remaining shareholders increase. Remaining shareholders will then potentially benefit from any subsequent recoveries.

Assets in the side pocket are measured as follows: at the time of transfer at the last available market value or zero, if no reliable valuation is possible, then at least monthly using the best available information. A write down to zero takes place only if there is no reasonable prospect of value retention. An upwards revaluation is carried out if external circumstances improve and the assets become liquid again. The Management Company continuously monitors the assets in the side pocket and checks at regular intervals:

- the need for continued segregation;
- ways to restore liquidity; and
- recovery options under reasonable commercial conditions.

The creation of a side pocket requires the approval of the CSSF.

The Management Company will inform shareholders of the creation of a side pocket, the triggering circumstances and the assets concerned, the valuation methodology and allocation procedures used and, if foreseeable, the estimated duration of the segregation without delay and through the designated communication channels.

Combating money laundering and terrorist financing

In accordance with the international regulations and the laws and regulations of Luxembourg, including but not limited to the Law of 12 November 2004, the amended Grand Ducal Regulation of 1 February 2010 laying down details of the provisions of the Law of 12 November 2004, the CSSF Regulation 12-02 of 14 December 2012, as amended, and the relevant CSSF Circular on combating money laundering and terrorist financing, and all related amendments or successor regulations ("AML/CFT provisions"), will be the responsibility of all obligated parties to prevent that collective investment undertakings are misused for money laundering, terrorist financing or proliferation financing purposes. In this context, potential and existing shareholders are obliged to provide the Management Company and the registry with all the information and documents they need to establish and verify the identity of the shareholder, of all persons acting for or acting on behalf of them and of the beneficial owner. The Management Company or its agent may request from an applicant any document it deems necessary for this identification to be established with respect to the applicable AML/CFT provisions and may refuse to accept the application and shall not be liable for any interest, costs or compensation if the applicant has provided the documents late, has not provided the documents or has provided only part of the documents. Likewise, shares already issued can only be returned or exchanged once all details of the shareholder's identification and registration have been completed and the corresponding AML/CFT documents have been completed in full. For the sake of completeness, it should be noted that such a review also includes mandatory and regular checks and screenings in connection with international sanctions, and is carried out against targeted financial sanctions and lists of politically exposed persons (PEPs).

Shareholders may be requested from time to time by the Management Company (or any of its designees) in accordance with the applicable AML/CFT provisions regarding their obligations to continuously re-identify and verify the identity of the shareholder, its representatives and persons acting on behalf of it as well as the beneficial owners, to provide additional or updated documents concerning their identity. Until shareholders have provided sufficient proof of identity to the Management Company's requirements, the Management Company reserves the right to:

- suspend the issue of units or the authorisation of the registration of unit transfers;
- withhold redemption proceeds; or
- withhold outstanding dividend payments.

Accordingly, disbursements or distributions to shareholders will not be paid until these requirements have been fully met. In such a case, neither the Fund nor the Management Company shall be liable for any delay, interest, costs or other damages.

In addition, if a satisfactory proof of identity is not provided or not provided in due time, the Management Company reserves all rights and remedies available under applicable law and may take such measures as it deems appropriate to ensure that the AML/CFT regulations can be complied with (e.g. blocking of the shareholder account, allocation of costs related to the measures etc.).

Where shareholders act as an intermediary, in particular as an intermediary in their own name but subscribe to shares in the Investment Company on behalf of their own clients (and these intermediary shareholders are thus entered directly in the Fund's share register), investor due diligence in relation to such intermediary companies takes place on two levels, including:

i. a risk-based investor due diligence with respect to the intermediary (using information/documents from credible and independent sources) and its beneficial owners, so that the Management Company has in particular established who the beneficial owner(s) of the intermediary is/are;

ii. in addition, the Management Company or the register office for the account of the Fund will carry out stricter due diligence obligations in relation to the business relationship with the intermediary company in accordance with Article 3-2(3) of the Law of 2004.

The Management Company is also obliged to collect certain information on behalf of the Fund concerning those shareholders who are to be qualified as beneficial owners under the Law of 12 November 2004 in accordance with the RBO Act and to have it entered in the Luxembourg Register of beneficial owners ("RBO"). In the context of these requirements under the RBO Act, any person deemed to be the beneficial owner of the Fund within the meaning of the RBO Act is required by law to provide the information required in this context to the Management Company or registry office acting on behalf of the Fund (regardless of the applicable rules on trade secrets, banking secrecy, confidentiality or other similar rules or agreements).

Any shareholder who fails to comply with the information or documentation requests of the Management Company may be held liable for penalties imposed on the Fund or Management Company for failure to provide the information required by law. Beneficial owners who do not provide all the required and necessary information to the Management Company may be subject to criminal penalties.

The Management Company is also required, in accordance with Article 34 paragraph 2 of CSSF Regulation 12-02 of 14 December 2012, as amended, to act on behalf of the Fund, within a risk-based approach, to conduct specific due diligence checks on investments and to take appropriate steps to identify and verify the parties involved in investments.

ANNEX 1 Unit classes

The investment policy is identical for all unit classes within a sub-fund. There may be differences in terms of the scope of investors, minimum initial investment, appropriation of income, the "*taxe d'abonnement*" and the fees of the Service Providers. The identifiers assigned to the unit classes are described in more detail below:

Identifier	Notes
F	Primarily reserved for asset management customers of Flossbach von Storch SE
H	Subject to the discretion of the Management Company (taking into account legal requirements at national level), are intended exclusively for providers of independent investment advice or discretionary financial portfolio management services or other distributors who (i) (i) provide investment services and activities within the meaning of Directive 2014/65/EU on markets in financial instruments (MiFID II Directive) and (ii) have concluded separate remuneration agreements with their clients in relation to these services and activities and (iii) do not receive any other remuneration, rebates or other payments from the Management Company or the relevant sub-fund in relation to these services and activities or (iv) institutional investors who, under the definition outlined in the MiFID II Directive, can be classed as professional investors or as eligible counterparties. This includes, for example, insurance investments in the context of unit-linked insurance solutions.
I	Were primarily established for institutional investors.
R	Were established for all types of investors (without restrictions).
VI, VII	Subject to the discretion of the Management Company, are reserved exclusively for asset management clients of Flossbach von Storch SE.

Foreign currency classes can be identified by a currency prefix (e.g. "CHF-R", "USD-HT").

Calculation and appropriation of income

The Board of Directors can distribute the income generated by sub-funds to shareholders in accordance with the articles of incorporation or retain this income within the sub-fund.

Both ordinary net income and realised gains may be distributed. Unrealised gains, other assets and in exceptional cases also share capital may also be distributed provided that the net assets do not fall below the minimum defined in the Articles of Association as a result of the distribution. Portions of the issue price for issued shares that are attributable to income may be used for distribution (income equalisation procedure).

Distributions are paid in respect of shares in circulation on the distribution date. Distributions may be carried out in full or in part in the form of free shares. Any fractions remaining may be paid in cash. Income not claimed five years after the publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

Each sub-fund may launch accumulating and distributing share classes. Detailed information regarding the use of income will, in principle, be published on the Management Company's website.

Accumulating shares

Accumulating shares can be identified by the suffix "T" (e.g. "RT"). The income from these share classes generated in the financial year will not be paid out. Instead, it will be reinvested.

Distributing shares

All share classes that are not explicitly marked as accumulating are distributing share classes. The income of these share classes may be distributed. The distributions will be made at intervals determined by the Management Company. For holders of registered shares, a number of shares in the sub-fund corresponding to the amount of the distribution is entered in the share register. On request, distributions are also made to an account designated by the shareholder. If the issue price was originally paid by direct debit, distributions will be made to the same account.

Conversion of shares

In principle, shares of one share class may be converted into shares of another share class, both within the same sub-fund and from one sub-fund to another sub-fund. A conversion commission of up to 3 per cent of the net asset value per share may be charged, where applicable. For more information, see the Fees and Costs section.

Savings and withdrawal plans

Shareholders receive information from the Registrar/institution maintaining their securities accounts.

Registered shares

Shareholders receive information from the Registrar.

Bearer shares

Shareholders receive information from the institution maintaining their securities accounts.

Share value calculation

The share value will be calculated for each share class on every banking day in Luxembourg, except for 24 and 31 December of each year.

Type of certificates

Registered shares and bearer shares will be issued for each share class. Bearer shares are represented exclusively by global certificates; registered shares are entered in the share register. Only registered shares are issued within stock classes "VI" and "VII".

Denomination of shares

Bearer shares and registered shares, with the exception of share classes "VI" and "VII", will be issued up to three decimal places. Registered shares of share classes "VI" and "VII" are issued to five decimal places.

Currency hedging

Share classes that are denominated in a currency other than the sub-fund's currency are generally hedged against currency risks in relation to the sub-fund's currency ("hedged share classes"). The Fund Manager reserves the right to hedge foreign currency share classes against currency fluctuations only if the volume of a share class is greater than 1,000,000.00 in the respective share class currency.

The use of this hedging strategy can offer the shareholder in the respective share class significant protection against the risk of any fall in value of the share class currency in relation to the value of the sub-fund currency. However, it may also mean that the shareholders in the hedged share class cannot benefit from an increase in value in relation to the sub-fund currency. It may also – in particular in the case of strong market turbulence – result in inconsistencies between the

currency position of the sub-fund and the currency position of the hedged share class. No assurance can be given that the hedging objective will be achieved.

Foreign currency share classes which are not hedged against currency risks in relation to the sub-fund currency are listed explicitly in the relevant annex for the sub-fund.

Minimum initial investments

The following minimum initial investment amounts apply to the respective share classes:

Unit class	Minimum investment amount
I, VI, VII	1,000,000.00
F	5,000,000.00

The Management Company is authorised to accept smaller amounts at its discretion.

None of the other share classes have minimum initial investments.

ANNEX 2a Flossbach von Storch SICAV - Multiple Opportunities

This sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation).

Investment objectives

The objective of the investment policy of Flossbach von Storch SICAV - Multiple Opportunities ("Sub-fund") is to achieve reasonable growth in the Sub-fund's currency while taking into consideration the risk involved for the investors. The sub-fund is actively managed. The fund manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio in accordance with the criteria specified in the investment policy. No benchmark is used for comparison purposes.

The performance of the Sub-fund's respective share class is indicated in the relevant key information document.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved.

Investment policy

Subject to the provisions set out in the articles of incorporation and in the section "General provisions of the investment policy", the following provisions apply to the sub-fund:

- To achieve its investment objectives, the Sub-fund generally has the possibility to invest in all assets permitted pursuant to the articles of incorporation and the section "General provisions of the investment policy", depending on market conditions and the assessment of the fund management.
- The sub-fund invests more than 25 per cent of its net assets in equity participations.
- The sub-fund may invest up to 15 per cent of its net assets directly (physically) in gold. In addition, the sub-fund may invest up to 10 per cent of its net assets indirectly in gold and other precious metals.
- In the case of indirect investments in commodities, raw materials and precious metals, physical delivery is excluded, except in the case of indirect investments in gold.
- For reasons of risk diversification, no more than 10 per cent of the net assets of the sub-fund may be invested indirectly in a single precious metal.
- The Sub-fund is eligible as a target fund.
- The Sub-fund meets the standards for credit quality and credit limits in the insurance industry.
- Short-term borrowings are permitted only up to 10 per cent of the net assets of the sub-fund.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 2b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
F	LU0323578574	A0M43Z	19.10.2007– 22.10.2007	EUR 100,-	24.10.2007	EUR	EUR
R	LU0323578657	A0M430	19.10.2007 – 22.10.2007	EUR 100,-	24.10.2007	EUR	EUR
I	LU0945408952	A1W0MN	16.09.2013 – 30.09.2013	EUR 100,-	02.10.2013	EUR	EUR
VI	LU2559004630	A3D2XB	03.01.2023	EUR 100,-	05.01.2023	EUR	EUR
VII	LU2559004713	A3D2XC	03.01.2023	EUR 100,-	05.01.2023	EUR	EUR
H	LU2737649090	A3E4TT	09.01.2024	EUR 100,-	11.01.2024	EUR	EUR

* The initial issue price corresponds to the initial share value plus the subscription fee.

Further information on the share classes can be found in Annex 1 to this Sales Prospectus, "Share classes".

The sub-fund is established for an indefinite period of time.

Costs reimbursed from the sub-fund's assets

Detailed information on remuneration can be found in the "Fees and costs" section of the Sales Prospectus.

Additional performance-based fee

In accordance with the provisions set out in the section "Fees and costs", the Management Company receives, for all share classes except share classes "F" and "VII", a performance-related fee from the net assets of the respective share class at the end of an accounting period ("performance fee"), calculated in accordance with the high-watermark principle, of up to 10 per cent of the gross share value performance, but not exceeding a total of 2.5 per cent of the average NAV of the sub-fund during the accounting period of the respective share class (**"maximum amount"**).

High watermark principle

The performance fee applies if the gross share value (the share value that already covers the ongoing charges in accordance with Regulation (EU) No 583/2010 plus the performance amount contained in the current share value for each share) at the end of an accounting period exceeds the highest share value at the end of the respective previous accounting periods over the last five years, taking into account distributions as described in the "Calculation of the performance fee" section; this peak value is referred to as the high watermark. For the first accounting period, the share value is replaced by the high watermark at the start of the first accounting period. If there are no previous accounting periods for sub-funds that cover a full five years, all existing previous accounting periods will be taken into account.

Accounting period

An accounting period comprises the period between the valuation date on 1 October of each year and the valuation date on 30 September of the following year. The accounting period may be reduced in the event of mergers or dissolution of the sub-fund.

If a share class is newly launched during an ongoing accounting period, the accounting period begins on the date of launch. The first accounting period is then automatically extended until 30 September of the following financial year, so that the accounting period comprises at least twelve months from the launch date. In this case, a performance fee is only withdrawn at the end of the extended accounting period as described in the section "Withdrawal of the performance fee".

Calculation of the performance fee

The performance fee for the respective share class is calculated on each valuation date by comparing the current gross share value to the high watermark based on the share currently in circulation. For the purpose of calculating the performance of the share value, any interim distributions are taken into account accordingly by reducing the high-watermark.

Crystallisation of the performance fee

The proportionate performance fee attributed to and accrued for share redemptions at the time of outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the Management Company at the end of the accounting period, which distributes this amount, less any related costs, to the Fund manager. Outperformance means that the gross share value on the day on which crystallisation is calculated exceeds the high watermark applicable for the current settlement period. The increase in the performance fee attributed to share issues at the time of outperformance of the share class during the year is not taken into account on a proportionate basis and, if not fully deducted at the end of the financial year, is carried forward in whole or in part beyond the accounting period.

On the valuation dates on which the gross share value exceeds the high-water mark, the accrued total amount changes. On the valuation dates on which the gross share value falls below the high-water mark, the total amount accrued in the respective share class will be dissolved. The performance fee amount that has already been crystallised for share redemptions over the course of a year is also retained in the event of a future negative gross value performance.

Withdrawal of the performance fee

The performance fee amount accrued on the last valuation date of the accounting period for the current share in circulation and crystallised assets will be taken from the Sub-fund at the expense of the relevant share class after the end of the accounting period. Until the date of withdrawal, these amounts will be retained in the Sub-fund as liabilities. Any fees that comprise the performance fee do not include any VAT.

Calculation example:

A. Example calculation for accounting period [x]Assumptions for example calculation for accounting period [x]:

Net share value at the start of the accounting period [x]:	*EUR 100.00*
Gross share value at the end of the accounting period [x]:	*EUR 118.00*

(Gross share value at the end of accounting period [x] EUR 118.00 = net share value at the start of accounting period [x] EUR 117.00 + performance fee already included from the previous day EUR 1.00)

Performance fee (performance fee rate):	*10%*
High watermark:	*EUR 110.00*

(Current high watermark EUR 110,00, i.e. the highest share value of the last five accounting period end points: EUR 90.00; EUR 110.00; EUR 91.00; EUR 95.00; EUR 100.00)

Performance fee (performance fee rate):	*10%*
High watermark:	*EUR 110.00*

(Current high watermark EUR 110,00, i.e. the highest share value of the last five accounting period end points: EUR 90.00; EUR 110.00; EUR 91.00; EUR 95.00; EUR 100.00)

Distribution in accounting period [x]:	*EUR 0.00*
Number of shares at the start and end of accounting period [x]:	*100*

No share movements in accounting period [x]	
Average net asset value of the Sub-fund in accounting period [x]:	*EUR 11,000.00*
Maximum performance fee payout (maximum amount rate):	*2.5 per cent of the average net asset value of the Sub-fund*

Example calculation of the performance fee at the end of accounting period [x]:
Taking into account the above assumptions for accounting period [x],
the performance fee at the end of accounting period [x] would total **EUR 80.00:**

(EUR 118.00 + EUR 0.00 – EUR 110.00) x 10% x 100 = EUR 80.00 performance fee
(Gross share value at the end of accounting period [x] *plus distribution at the end of accounting period* [x] *minus high watermark) multiplied by performance fee rate multiplied by number of shares = total performance fee*

To determine the performance fee for a single share, the total amount must be divided by the number of shares. The performance fee per share would therefore be EUR 0.80.

Example calculation of the maximum amount at the end of accounting period [x]:
Taking into account the above assumptions for accounting period [x],
the maximum amount that the performance fee may not exceed
at the end of accounting period [x] would be **EUR 275.00**:

EUR 11,000.00 x 2.5% = EUR 275.00
(Average net asset value of the Sub-fund in accounting period [x] multiplied by maximum amount rate)

The result is that the performance fee can be paid out, as the gross share value of EUR 118.00 exceeds the high watermark of EUR 110.00 at the end of the accounting period. The payout amount of EUR 80.00 is below the maximum amount of EUR 275.00 and will therefore be paid out in full.

B. Example calculation for accounting period [x+1]

Assumptions for example calculation for accounting period [x+1]:

Net share value at the start of accounting period [x+1]:	*EUR 117.20*
Gross share value at the end of the previous period (accounting period [x]) minus the performance fee paid out:	*EUR 118.00 - EUR 0.80 = EUR 117.20*
Redemption of shares in the accounting period [x+1]:	*20*
Gross share value at the time of redemption of shares in accounting period [x+1]:	*EUR 126.20*
(Gross share value EUR 126.20 = net share value EUR 125.10 + performance fee already included from previous day EUR 1.10)	
Gross share value at the end of accounting period [x+1]:	*EUR 110.20*
(Gross share value at the end of accounting period [x+1] EUR 110.20 = net share value EUR 110.20 + performance fee already included from previous day EUR 0.00)	
Performance fee (performance fee rate):	*10%*
High watermark:	*EUR 117.20*
(Current high watermark EUR 117,20, i.e. the highest share value of the last five accounting period end points: EUR 110.00; EUR 91.00; EUR 95.00; EUR 100.00; EUR 117.20)	

Distribution two months before the end of accounting period [x+1] and after the redemption date:	*EUR 2.00*
Number of shares at the start of accounting period [x+1]:	*100*
Number of shares at the end of accounting period [x+1]:	*80*

Example calculation of crystallisation amount on the redemption date in accounting period [x+1]:
Taking into account the above assumptions for accounting period [x+1], the total crystallisation amount on the redemption date in accounting period [x+1] would be EUR 18.00:

(EUR 126.20 + EUR 0.00 – EUR 117.20) x 10% x 20 = EUR 18.00 performance fee
(Gross share value on the redemption date of the shares plus distribution on the redemption date of the shares minus the high watermark) multiplied by the performance fee rate multiplied by the number of shares redeemed

To determine the crystallisation amount attributable to a single redeemed share, the total amount must be divided by the number of redeemed shares. The crystallisation amount per share would therefore be EUR 0.90.

The result is that the performance fee can be crystallised proportionately on the redemption date of the shares, as the gross share value of EUR 126.20 exceeds the prevailing high watermark of EUR 117.20 on the redemption date. Irrespective of further performance, the amount of EUR 18.00 will be paid to the Fund Manager at the end of the accounting period via the Management Company.

Example calculation at the end of accounting period [x+1]:
Taking into account the above assumptions for accounting period [x+1], there would be no performance fee payable at the end of accounting period [x+1]:

(EUR 110.20 + EUR 2.00 - EUR 117.20) x 10% x 80 = EUR 0.00 performance fee or EUR 0.00 per share
(Gross share value at the end of accounting period [x+1] plus distribution at the end of accounting period [x+1] minus high watermark) multiplied by performance fee rate multiplied by number of shares

The result is that no performance fee can be paid proportionately for the existing shareholders at the end of accounting period [x+1] (total of 80 shares), as the gross share value plus distribution of EUR 112.20 did not exceed the high watermark of EUR 117.20 at the end of accounting period [x+1].

However, the Management Company is entitled to a proportionate performance fee as a crystallisation amount of EUR 18.00 at the end of the accounting period from those shareholders who have redeemed their shares during the year with a positive gross share performance (= crystallisation amount), which is then distributed to the Fund Manager as described in the section "Fees and costs".

ANNEX 2b Flossbach von Storch SICAV - Multiple Opportunities – pre-contractual disclosure

Pre-contractual disclosure 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:

Flossbach von Storch SICAV - Multiple Opportunities

Legal entity identifier:

529900KJXETIL37T3T24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It promotes **Environmental/Social (E/S) characteristics,** and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of **per cent** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund follows a holistic approach to sustainability and, as part of its long-term investment strategy, attaches importance to companies dealing responsibly with their environmental and social footprint and actively counteracting negative impacts of their activities. To be able to recognise negative impacts at an early stage, the handling of investments with their ecological and social footprint is examined and evaluated. For this purpose, certain environmental and social characteristics are taken into account in the investment strategy and, where possible or necessary, positive development is worked towards.

The following environmental and social characteristics are promoted as part of the investment strategy:

1) Application of exclusions:
Flossbach von Storch – Multiple Opportunities implements exclusion criteria with social and environmental characteristics. This means, for example, excluding investments in companies with certain business models. A list of the exclusion criteria can be found in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

2) Participation policy in the event of particularly serious negative effects:
In addition, a participation policy is implemented as part of the investment strategy in order to be able to work towards a positive development in the event of particularly severe negative impacts on certain sustainability factors in investments. The engagement policy covers the following areas in particular: greenhouse gas emissions and social issues/employment.

No reference benchmark has been designated to measure whether the financial product attains the environmental or social characteristics that it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In order to achieve the environmental and social characteristics promoted by Flossbach von Storch SICAV – Multiple Opportunities, the following sustainability indicators are considered.

1) Application of exclusions:
The exclusions are applied based on turnover thresholds. Investments are excluded in companies that generate

- >0% of their turnover from controversial weapons,
- >5% of their turnover from producing tobacco products,
- >30% of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no prospect of remedying them are also excluded. A positive outlook is assumed if the company seeks clarification and has announced or already taken (initial) action to address the circumstances that led to the violation. Furthermore, state issuers that are considered “not free” according to the Freedom House Index are excluded.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Compliance with the exclusion criteria is monitored both before an investment is made and on an ongoing basis while the investment is held. Compliance with turnover thresholds and defined criteria is monitored based on external and internal data.

2) Engagement policy in the event of particularly severe negative impacts:
In order to measure potential severe negative environmental/social impacts of portfolio companies’ activities, Flossbach von Storch takes into account the so-called “principal adverse impacts” (PAIs) pursuant to Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation)

as part of the investment process.

Flossbach von Storch SICAV – Multiple Opportunities has a particular focus on the following PAI indicators:

In the area of greenhouse gas emissions, the greenhouse gas emissions (Scope 1 and 2), the greenhouse gas emission intensity and the carbon footprint based on Scope 1 and 2 as well as the energy consumption of non-renewable energy sources are analysed. Portfolio companies are also reviewed for the climate targets they have set and progress is monitored using the sustainability indicators mentioned above.

In the area of social affairs/employment, attention is paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and processes to comply with the principles and guidelines.

The indicators of the subject areas are prioritised according to relevance, severity of negative impacts, and data availability. The evaluation is not based on rigid bandwidths or thresholds that companies must meet or achieve; rather, the focus is on whether there is a positive development in how they are managing the indicators or if they are working towards this where possible and necessary. More detailed information is provided below in the section "Does this financial product consider principal adverse impacts on sustainability factors?".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. Flossbach von Storch SICAV – Multiple Opportunities promotes E/S characteristics but does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. Flossbach von Storch SICAV – Multiple Opportunities promotes E/S characteristics but does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Flossbach von Storch – Bond Opportunities considers the principal adverse impacts of the investment decision on sustainability factors (PAIs or PAI indicators) in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator ("Companies without carbon emission reduction initiatives") and two additional social indicators ("Lack of a human rights policy" and "Lack of anti-corruption and anti-bribery policies") in the investment process.

The identification, prioritisation and evaluation of the principal adverse impacts is carried out as part of the in-house analysis process using specific ESG analyses, which are prepared individually for invested issuers/guarantors and are taken into account in the risk/reward profile of the company analyses. The PAI indicators are prioritised according to relevance, severity of negative impacts, and data availability. The evaluation is not based on rigid bandwidths or thresholds that companies must meet or achieve; rather, the focus is on whether there is a positive development in how they are managing the PAI indicators.

The consideration of PAIs also serves to achieve the environmental and social characteristics promoted by Flossbach von Storch SICAV – Multiple Opportunities:
As part of the participation policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions Scope 1 & 2, as well as serious violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises. This means that if one of the portfolio companies does not adequately manage the indicators identified as particularly negative, this is addressed with the company and an attempt is made to work towards a positive development over an appropriate period of time. If management does not take the necessary steps for improvement to a sufficient extent during this time, escalation measures will be taken, which could include use of voting rights or sale of the investment. In addition, exclusions such as producing and/or selling controversial weapons and mining and/or selling coal may contribute to a reduction or avoidance of individual adverse sustainability impacts.

Information on the identified principal adverse impacts on sustainability factors that are taken into account in the investment strategy is provided in the annex to the annual report in accordance with Art. 11 of Regulation (EU) 2019/2088.

☐ No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of Flossbach von Storch SICAV – Multiple Opportunities is defined in Annex 2a and is based on the generally applicable sustainability approach of ESG integration, participation and voting of the Flossbach von Storch Group, as well as exclusion criteria and consideration of the principal adverse impacts of the investment decision on sustainability factors (as described above).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Flossbach von Storch integrates sustainability factors comprehensively into its multi-stage investment process. Sustainability factors include aspects related to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters, such as PAI indicators and other ESG controversies.

As part of a specific ESG analysis, sustainability factors are reviewed for their potential opportunities and risks, and an assessment is made to the best of our knowledge and belief as to whether or not a

company stands out negatively in terms of its environmental and social activities and how it manages them. Each of the factors is considered from the perspective of a long-term investor to ensure that none of these aspects have a negative impact on the long-term success of an investment.

The findings of the ESG analysis are taken into account in the risk/reward profile of the company analyses. Only if there are no serious sustainability conflicts that jeopardise the future potential of a company or issuer is an investment idea entered in the focus list (for equities) or list of issuers (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or list of issuers. This principle ensures that invested securities comply with the common understanding of quality.

In connection with active participation as a shareholder, Flossbach von Storch follows a fixed participation policy and guidelines for exercising voting rights. The developments of the portfolio investments are monitored and analysed in this context. If one of the portfolio companies does not adequately manage the sustainability factors identified as particularly negative, which can have a long-term impact on business development, this is addressed directly with the company and an attempt is made to work towards a positive development. Flossbach von Storch sees itself as a constructive sparring partner (where possible) or as a corrective partner (where necessary) that makes appropriate suggestions and supports management in the implementation. If the management does not take the necessary steps, the fund management will use its voting rights in this regard or sell the investment.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

1) Application of exclusions:

The sub-fund only makes investments in companies that comply with the following exclusion criteria:

- Controversial weapons (turnover tolerance ≤ 0 per cent)
- Producing tobacco products (turnover tolerance ≤ 5%)
- Mining and/or selling coal (turnover tolerance ≤ 30%)
- No serious violations of the UN Global Compact with no positive outlook

In addition, sovereign issuers with an insufficient score according to the Freedom House Index classification ("not free" classification) are excluded.

2) Engagement policy in the event of particularly severe negative impacts:

The sub-fund shall ensure responsible management of the following PAI indicators: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption and production of non-renewable energy sources (focused only on data point "Energy consumption"). In addition, attention is paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the processes in place to comply with the two guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The sub-fund does not commit to reducing the investment portfolio by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Flossbach von Storch pays particular attention to corporate governance in its analysis process, as this is responsible for the sustainable development of the company. This also requires responsible management of environmental and social factors that contribute to the long-term success of the company.

Within the framework of the multi-stage analysis process, an in-house review is carried out to ensure that investments are made in companies that demonstrate good governance

practices. This includes addressing the following questions:

- Does management properly and sufficiently take into account environmental, social and economic conditions?
- Do the (employed) managers act responsibly and with a view to the future?

In addition, the guidelines on the exercise of voting rights define critical factors that can stand in the way of good governance and that must be taken into account in principle when attending general and shareholders' meetings.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Depending on the market situation and appraisal by the Fund management, the Sub-fund generally has the possibility to invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits. The certificates are for legally permitted underlying instruments, such as equities, bonds, investment fund units, financial indices and currencies. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 2a.

The planned asset allocation is as follows.

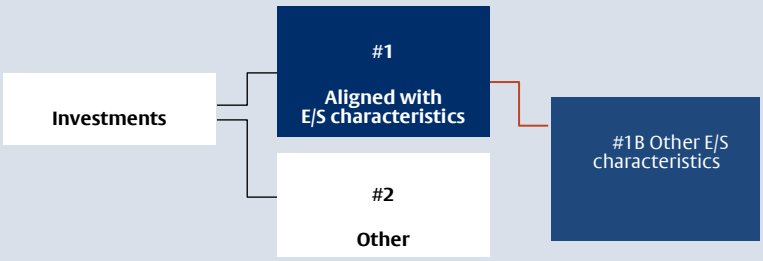
Taxonomy-aligned activities are expressed as a share of:

#1 Aligned with E/S characteristics:
At least 51% is invested in securities and money market instruments. These portfolio securities and investments in internal funds are subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

- **turnover** reflecting the share of revenue from green activities of investee companies

#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives, third-party funds and, for further diversification, direct and indirect investments in precious metals, solely in (physical) gold and gold certificates.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy



- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used to achieve the sub-fund's environmental and social characteristics advertised with the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying Flossbach von Storch SICAV – Multiple Opportunities do not contribute to achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The minimum proportion of environmentally sustainable investments made in accordance with the EU Taxonomy is 0 per cent.
The main objective of the sub-fund is to contribute to the pursuit of the environmental and social characteristics. Therefore, this sub-fund does not currently commit to investing a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy. This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10 (2) of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

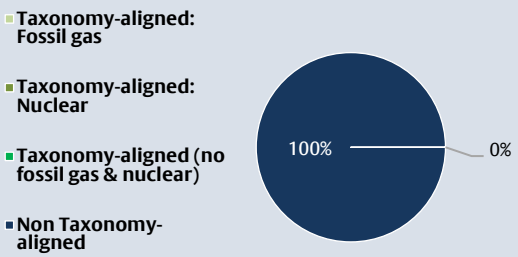
The sub-fund does not aim to make any Taxonomy-aligned investments in fossil gas or nuclear energy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

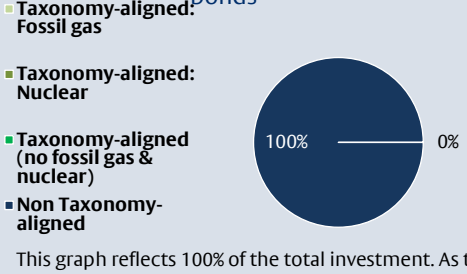
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph reflects 100% of the total investment. As the Sub-fund does not impose a mandatory minimum rate for investments in sovereign bonds, the proportion thereof of the total investments shown in this figure is purely indicative and may therefore vary.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

[1] Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

Flossbach von Storch SICAV – Multiple Opportunities promotes E/S characteristics but does not make sustainable investments (0 per cent).

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Flossbach von Storch SICAV – Multiple Opportunities promotes E/S characteristics but does not make sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Flossbach von Storch SICAV – Multiple Opportunities promotes E/S characteristics but does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The following investments for the Sub-fund fall under "#2 Other":

Liquid assets are used primarily in the form of cash to service short-term payment obligations. No environmental or social minimum safeguards are defined here.

Derivatives can be used for both investment and hedging purposes. No environmental or social minimum safeguards are defined here.

Direct and indirect investments in precious metals, currently exclusively gold and/or gold certificates, are used for further diversification. The social minimum safeguards relate to compliance with London Bullion Market Association's (LBMA) Responsible Gold Guidance. These are only sourced from partners who are committed to adhering to these guidelines. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.

Investments in third-party funds are used for further diversification. When selecting third-party funds, the environmental and social characteristics promoted by this Sub-fund will not be considered.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. Flossbach von Storch SICAV – Multiple Opportunities promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product-specific information online?

More product-specific information can be found on the website:
www.fvsinvest.lu/esg

ANNEX 3 Performance

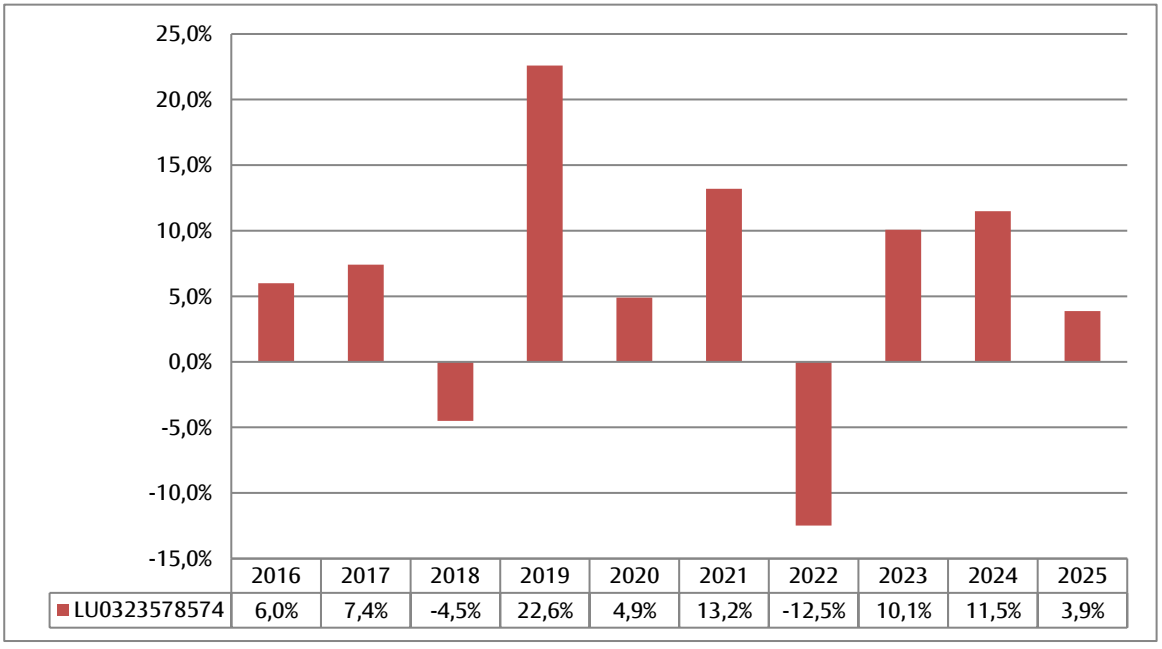
The performance of the share classes is calculated in accordance with the BVI method, which is defined as follows:

The calculation of the performance of the share classes consists of comparing the asset values (net asset values) at the beginning and end of a calculation period. Distributions made during the calculation period are always regarded as reinvested at net asset value on the day of distribution. The capital gains tax (interest income tax) amount and the solidarity surcharge are included in the reinvestment. The reinvestment of the distribution must also be assumed because otherwise the performance of distributing and accumulating share classes cannot be compared with each other.

Information on the past performance of the share classes, if available, can be found on the website of the Management Company.

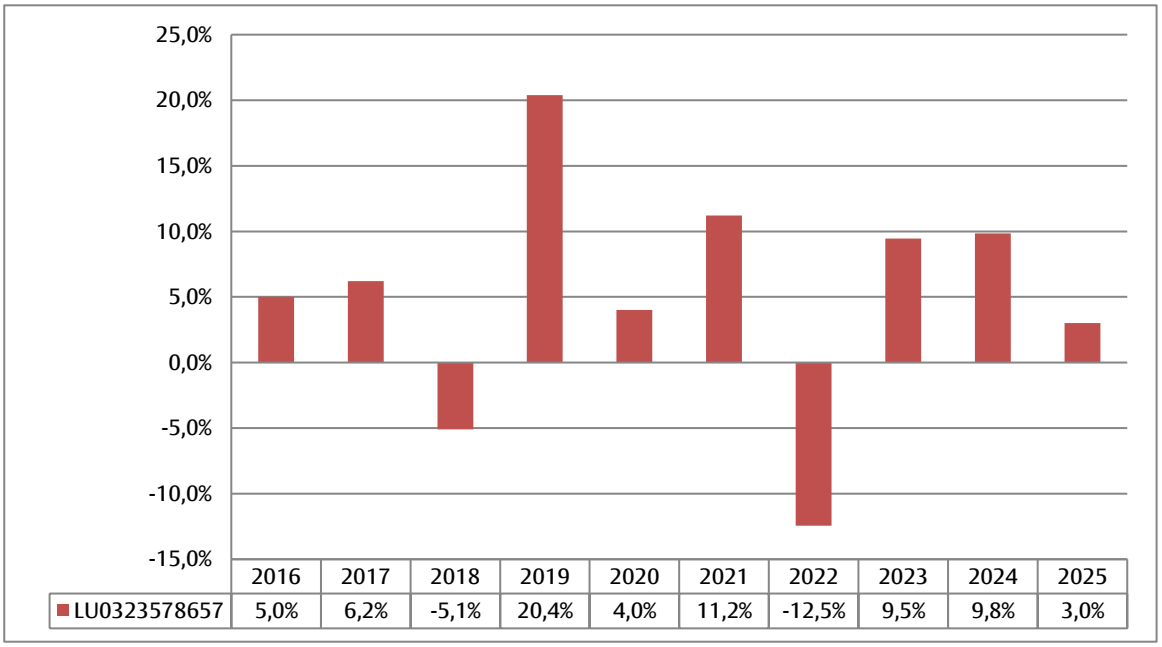
The historical performance of the sub-fund or the individual share classes does not permit any forecast of future performance.

Performance of the last full calendar years of share class F



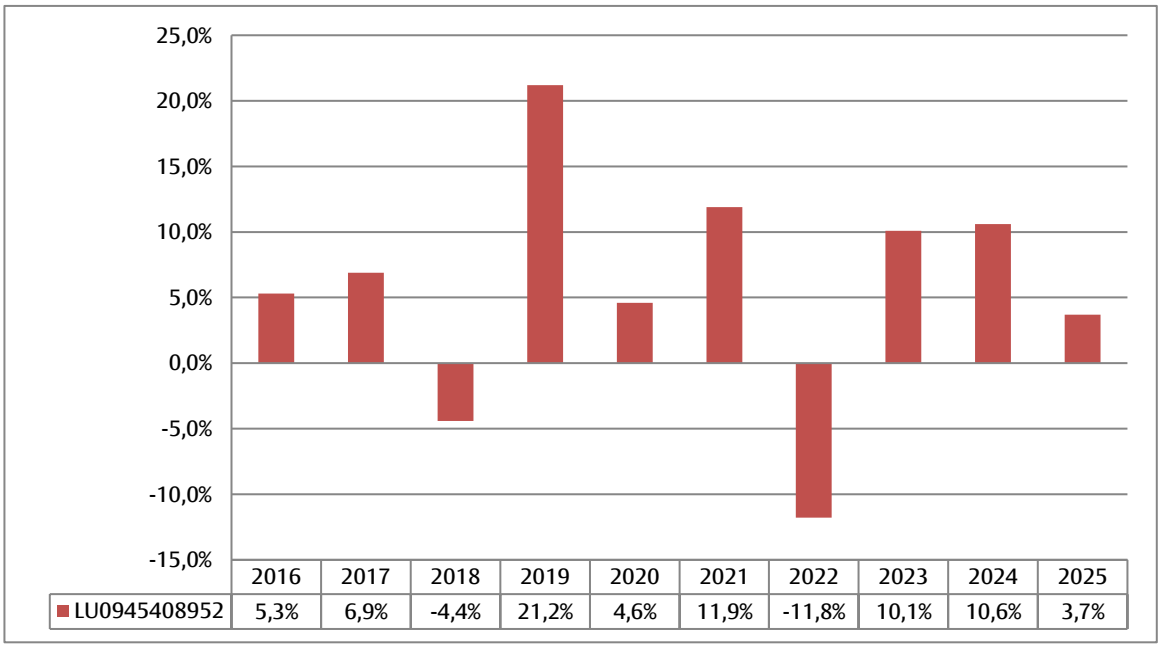
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LU0323578574	6,0%	7,4%	-4,5%	22,6%	4,9%	13,2%	-12,5%	10,1%	11,5%	3,9%

Performance of the last full calendar years of share class R



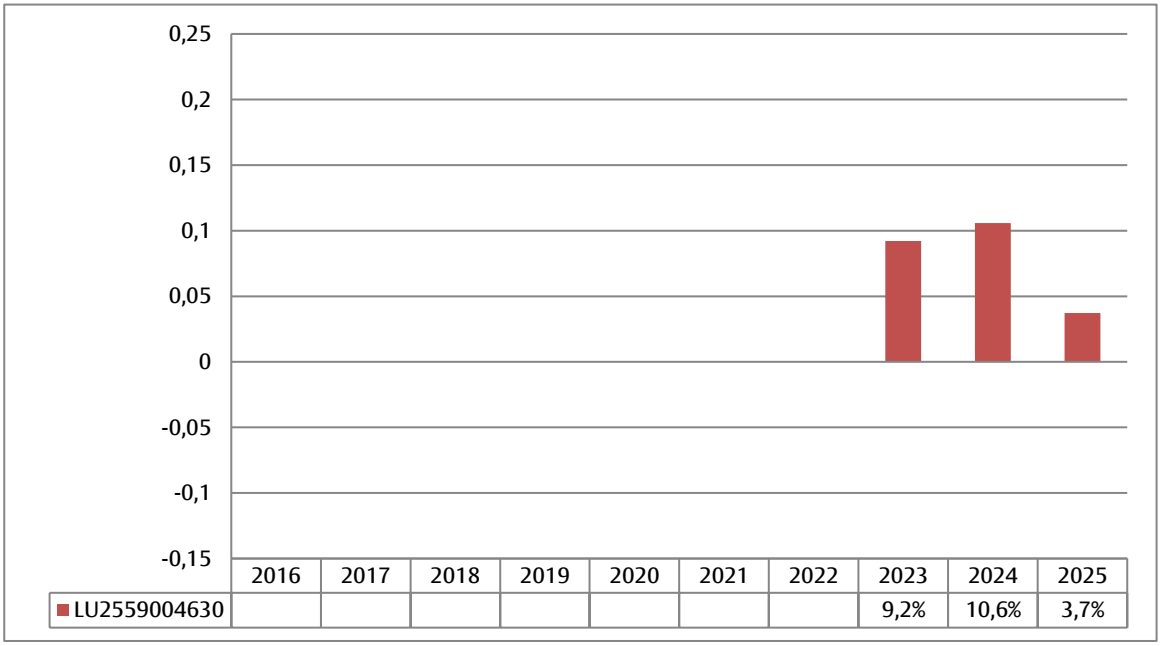
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LU0323578657	5,0%	6,2%	-5,1%	20,4%	4,0%	11,2%	-12,5%	9,5%	9,8%	3,0%

Performance of the last full calendar years of share class I



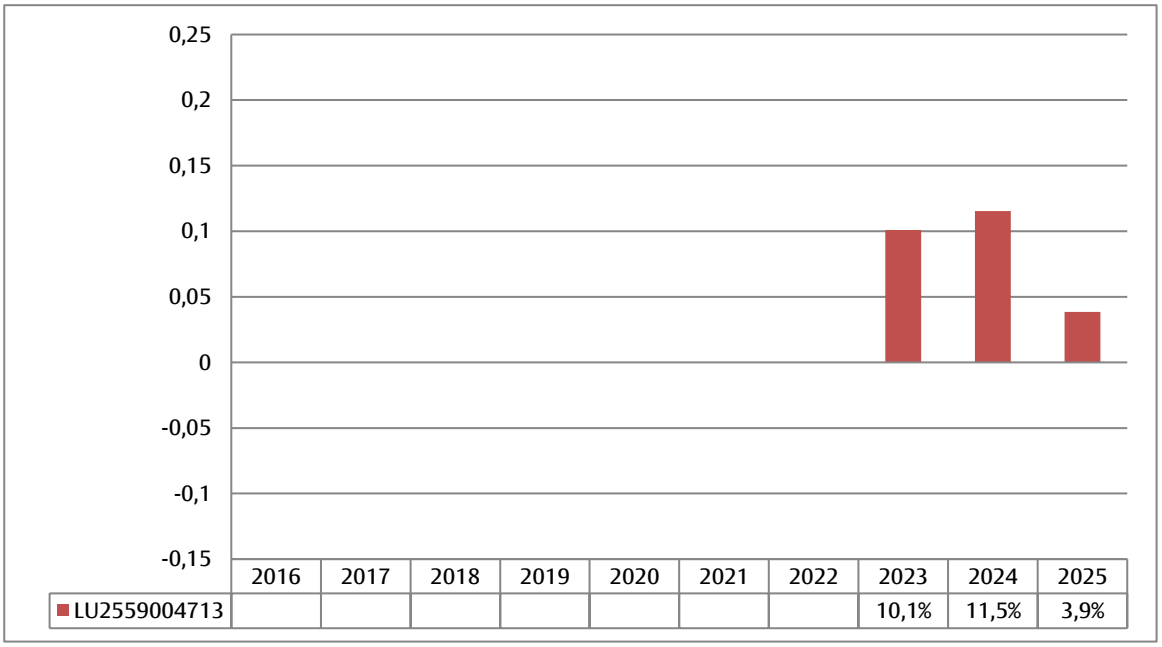
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LU0945408952	5,3%	6,9%	-4,4%	21,2%	4,6%	11,9%	-11,8%	10,1%	10,6%	3,7%

Performance of the last full calendar years of share class VI



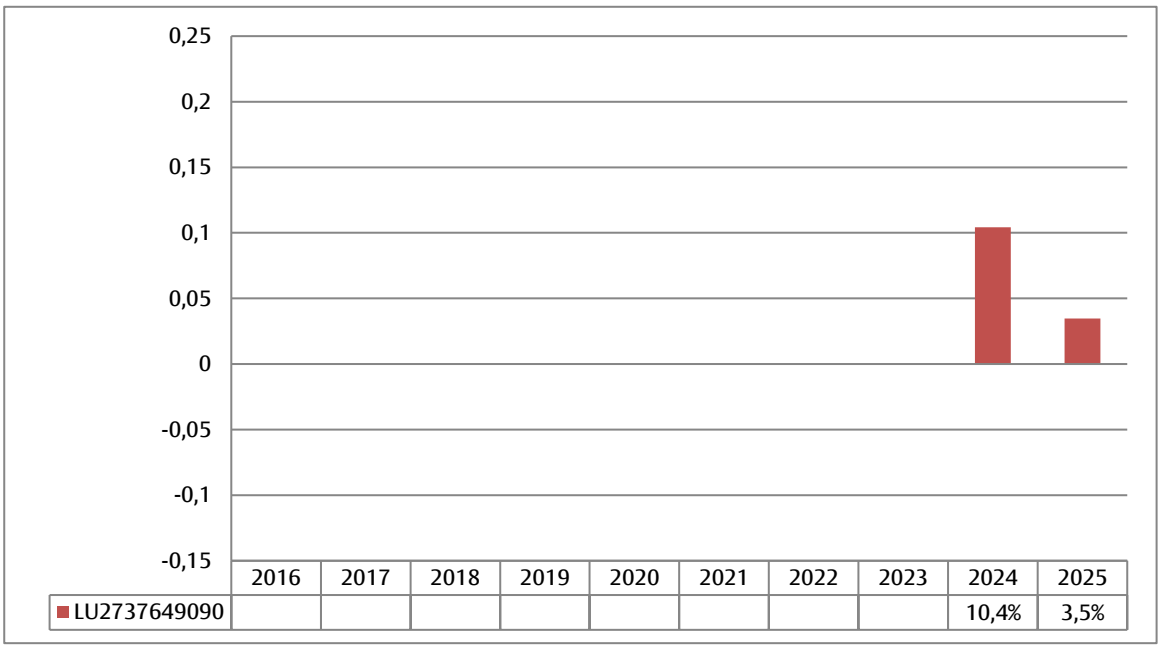
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LU2559004630								9,2%	10,6%	3,7%

Performance of the last full calendar years of share class VII



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LU2559004713								10,1%	11,5%	3,9%

Performance of share class H over the last full calendar year



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LU2737649090									10,4%	3,5%

ARTICLES OF ASSOCIATION OF FLOSSBACH VON STORCH SICAV

I. General provisions

Article 1 Name

Between the appearing parties and all those who subsequently become holders of shares, an Investment Company in the form of a public limited company (*société anonyme*) within the meaning of the law of 10 August 1915 on commercial companies, as amended ("law of 10 August 1915"), is hereby established under the name Flossbach von Storch SICAV ("Investment Company"), qualifying as an Investment Company with variable capital (*société d'investissement à capital variable*) within the meaning of the law of 17 December 2010 on undertakings for collective investment, as amended ("law of 17 December 2010").

The Investment Company constitutes an alternative investment fund (AIF) within the meaning of Part II of the law of 17 December 2010 and is structured as an umbrella that may comprise several sub-funds ("sub-funds"). Each sub-fund is segregated in terms of assets and liabilities. Each sub-fund is treated as a separate ring-fenced asset pool as far as the separate shareholders are concerned. The rights of shareholders and creditors with regard to any one sub-fund, in particular its inception, management and liquidation, are limited to the assets of the respective sub-fund.

Article 2 Purpose

The sole purpose of the Investment Company is investment of the funds available to it in permitted assets in accordance with the principle of risk diversification pursuant to Part II of the Law of 17 December 2010, with the objective of achieving a reasonable performance for the benefit of the shareholders by pursuing a specific investment policy.

The Investment Company may undertake any action that serves its purpose or is useful, taking into account the provisions of the Law of 17 December 2010 and the Law of 10 August 1915.

Article 3 Registered office

The registered office is in Luxembourg City, Grand Duchy of Luxembourg.

By ordinary resolution of the Board of Directors of the Investment Company (“Board of Directors”), the registered office may be relocated to another place within Luxembourg. Furthermore, the company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad. In the event of exceptional social, economic, political or military events affecting normal business activities at the registered office or frictionless movement between the registered office and abroad, the Board of Directors may, by ordinary resolution, temporarily move the registered office to another country until normal conditions have been fully restored. In this case, temporarily moving the company’s registered office abroad is not harmful and the Investment Company will retain Luxembourg nationality.

Article 4 General investment principles and restrictions (investment conditions)

The Investment Company consists of one or more sub-funds whose assets are invested in accordance with the principle of risk diversification pursuant to Part II of the Law of 17 December 2010 and in accordance with the investment policy described below and within the investment restrictions.

The investment restrictions and diversification rules set out in this article at the level of the Investment Company apply individually to each sub-fund and all percentages of assets are measured as a percentage of the total net assets of the sub-

fund concerned ("sub-fund's net assets"). The sub-fund's net assets are the value of the assets belonging to the sub-fund in question, less the liabilities of the sub-fund in question.

The Board of Directors of the Investment Company is entitled to establish new sub-funds and new share classes within existing sub-funds at any time. In this event, this Sales Prospectus will be amended accordingly by the addition of a corresponding annex.

The objective of the Investment Company's investment policy is to achieve an appropriate performance in the currency of each sub-fund ("sub-fund currency") in terms of income and capital appreciation for all permissible assets (as defined below). The specific form that this investment objective takes for each individual sub-fund, as well as the investment policy that results for each sub-fund, is described in the relevant annex to this Sales Prospectus.

Regulatory investment restrictions

1. In the course of implementing the specific investment policy for each sub-fund, the Investment Company may:

   a) purchase investment shares in the following types of investment funds and/or investment companies:

      (1) funds established in the Federal Republic of Germany and/or investment companies that fulfil the conditions of Directive 2009/65/EC;

      and/or

      foreign investment funds that fulfil the conditions of Directive 2009/65/EC;

      and/or

      (2) investment funds established in the Federal Republic of Germany as defined in Art. 220 KAGB (Kapitalanlagegesetzbuch; German Capital Investment Code) ("other investment funds") that do not themselves invest in other investment funds in accordance with no. 1 a) (2);

      and/or

      EU investment funds and/or foreign investment funds which meet the requirements for other investment funds and which do not themselves invest in other investment funds in accordance with no. 1 a) (2);

      and/or

      (3) investment funds established in the Federal Republic of Germany as defined in Art. 218 KAGB ("mixed investment funds");

      and/or

      EU investment funds and/or foreign investment funds that fulfil the conditions for mixed investment funds;

      and/or

      (4) other investment funds

         i. - that have been approved in their country of domicile in accordance with legal provisions that subject them to an effective form of public supervision for the protection of shareholders, and that offer sufficient guarantees for adequate cooperation between the supervisory authority in the respective country of domicile and the Commission de Surveillance du Secteur Financier ("CSSF"); and

ii. where the degree of protection for shareholders is equivalent to that of an investor in an investment fund that complies with Directive 2009/65/EC, and particularly where the provisions for the separate custody of assets, borrowing, lending and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC; and

iii. where business activities are subject to annual and semi-annual reports which permit a judgement to be made concerning the assets and liabilities, income and transactions in the reporting period; and

iv. where the shares are offered with no limit as to the number of shares, and the shareholders have the right to redeem such shares

(together referred to as the "target funds").

The shares of the aforementioned target funds are generally not listed on a stock exchange. If they are listed on a stock exchange, this stock exchange is in a signatory state to the Agreement on the European Economic Area, in another OECD country, in Liechtenstein or in Hong Kong.

ETFs on individual precious metals are not classed as target funds owing to the lack of risk diversification.

b) purchase securities

(1) that are admitted for trading on an exchange in a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states;

(2) that are solely admitted for trading on an exchange outside a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this exchange or this organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin);

(3) whose terms of issue stipulate that they have to apply for admission to an exchange in a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admission to an organised market or inclusion in this market in a member state of the European Union or another signatory state to the Agreement on the European Economic Area, provided that the securities are admitted or included within one year of their issue;

(4) whose terms of issue stipulate that they have to apply for admission for trading on an exchange or admission to an organised market or inclusion in this market outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area, provided that the selection of this exchange or this organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin) and the securities are admitted or included within one year of their issue;

(5) in the form of shares to which the fund is entitled in the event of a capital increase from company funds;

(6) that are purchased in the exercise of subscription rights that are part of the fund assets;

(7) securities in the form of shares in closed-end funds that meet the criteria defined in Art. 2 (2), letters a and b of Directive 2007/16/EC;

c) purchase money market instruments if they

(1) are admitted for trading on an exchange in a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states;

(2) are solely admitted for trading on an exchange outside a member state of the European Union or another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this exchange or this organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin);

(3) are issued or guaranteed by the European Union, the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state, another member state or another central, regional or local authority, the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, a third state, or if this is a federal state, one member state of this federation, or by an international public institution to which at least one member state of the European Union belongs;

(4) are issued by a company whose securities are traded on markets defined in the preceding numbers (1) and (2);

(5) are issued or guaranteed by a bank subject to supervision according to the criteria defined by the law of the European Union;

(6) are issued or guaranteed by a bank subject to and in compliance with supervisory criteria that the CSSF or the German Federal Financial Supervisory Agency (BaFin) believes to be equivalent to those of European Union law;

(7) are issued by other issuers and the issuer in question is

i. a company with equity of at least EUR 10 million that prepares its annual accounts in accordance with the Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC and repealing Council Directives 78/660/EEC and 83/349/EEC, or

ii. a legal entity within a group comprising one or more publicly listed companies that is responsible for the financing of this group, or

iii. a legal entity with the purpose of securitising liabilities by making use of a credit line granted by a bank. Art. 7 of Directive 2007/16/EC applies to the securitisation and the credit line granted by a bank.

The money market instruments named under no. 1 c) may only be acquired if they meet the requirements of Art. 4 (1) and (2) of Directive 2007/16/EC. For money market instruments according to no. 1 c) (1) and (2) above, Art. 4 (3) of Directive 2007/16/EC applies.

The money market instruments named under no. 1 c) (3) to (7) may only be acquired if the issue or the issuer of those instruments is subject to provisions governing the protection of deposits and investors and also if the criteria in Art. 5 (1) of Directive 2007/16/EC are fulfilled. For the acquisition of money market instruments which are issued pursuant to no. 1 c) (3) by a regional or local authority of a member state of the European Union or by an international public institution within the meaning of no. 1 c) (3), but which are not guaranteed by this member state or, if this is a federal state, by a member state of this federation, and for the acquisition of money market instruments according to no. 1 c) (4) and (7), Art. 5 (2) of Directive 2007/16/EC applies; for the acquisition of all other money market instruments according to no. 1 c) (3) excluding money market instruments

which were issued or guaranteed by the European Central Bank or the central bank of a member state of the European Union, Art. 5 (4) of this Directive applies. For the acquisition of money market instruments according to no. 1 c) (5) and (6), Art. 5 (3) applies and, if these are money market instruments that are issued or guaranteed by a bank subject to and in compliance with supervisory criteria that the German Federal Financial Supervisory Agency (BaFin) believes to be equivalent to those of European Union law, Art. 6 of Directive 2007/16/EC applies.

The securities listed under no. 1 b) (1) to (4) and the money market instruments listed under no. 1 c) (1) to (4) above are only acquired if they are admitted for trading on exchanges or admitted to or included in an organised market, provided that the selection of this exchange or organised market is permitted by the CSSF or the German Federal Financial Supervisory Agency (BaFin).

d) make demand deposits or term deposits with a term not exceeding 12 months with banks provided that the bank's registered office is in a member state of the EU, or if its registered office is in a third state, it is subject to supervisory criteria that in the opinion of the CSSF are equivalent to those of Community law.

e) purchase derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, if they are traded on a regulated market as defined in no. 1 b) (1) or (2), and/or derivative financial instruments not traded on an exchange ("OTC derivatives"), provided that

   (1) the underlying assets are securities, money market instruments, investment shares or financial indices, interest rates, exchange rates or currencies in which the respective sub-fund may invest in line with the investment objectives defined in the Articles of Association,

   (2) the counterparties for transactions involving OTC derivatives are institutions subject to supervision in a category approved by the CSSF,

   (3) the OTC derivatives are subject to reliable and verifiable daily valuation and can be sold, liquidated or closed out at an appropriate fair value by a transaction at any time on the initiative of the relevant sub-fund, and

   (4) these derivatives and OTC derivatives are used for the efficient portfolio management of the respective sub-fund, without changing the investment character of that fund.

f) derivative financial instruments described above whose underlying asset is not an underlying asset described in 1 e),

g) precious metals (gold, silver, platinum, palladium) in physical form;

h) unsecuritised loan receivables. The main criterion for an unsecuritised loan receivable is that it must be assigned by a third party for consideration;

i) other investment instruments within the meaning of Art. 198 KAGB.

2. Issuer limits and risk diversification

   a) <u>For investments in target funds</u>

      (1) Each sub-fund may not invest more than 20% of its assets in any single one of the target funds defined under 1 a) above.

      (2) Each sub-fund may not invest more than 30% of its net sub-fund assets in shares of target funds as defined in number 1 a) (2) above.

(3) Shares in the target funds listed in number 1 a) above may only be purchased for the sub-fund if the target fund's investment conditions, Articles of Association or shareholders' agreement in turn allow it to invest a maximum of 10% of the value of its assets in shares in other target funds.

(4) Shares in the target funds defined in no. 1 a) 2) above may only be purchased for a sub-fund if no more than two target funds are purchased from the same issuer or Fund Manager and each of these target funds in turn does not invest in shares in other target funds as defined in no. 1 a) 2).

(5) The fund's acquisition of shares in the target funds listed in no. 1 a) (2) above is limited to max. 10% of the net fund assets if these are not subject to state supervision that is comparable to the requirements of the German Capital Investment Code (KAGB).

(6) The target funds may have different characteristics and follow different investment strategies and therefore have different investment principles and limits. However, they may not take out loans of more than 20 per cent of the net assets of the sub-fund, use derivatives that lead to leverage of more than 200 per cent, utilise securities loans if the repayment of the loan is due more than 30 days after the transfer of the securities or if the market value of the securities to be transferred exceeds 15 per cent of the net assets of the sub-fund, or engage in short selling in order to generate leverage. Otherwise there is no restriction to target funds with particular investment strategies. However, the target funds must not be real estate funds as defined by Sections 230–260 KAGB or comparable EU AIFs, or foreign AIFs. In accordance with the terms of 1 a), the registered offices of the target fund may be anywhere in the world.

The assets of these target funds must be held in custody by a depositary or the functions of a depositary must be exercised by a comparable institution ("prime broker").

Subject to no. 2 a), there is no limit to the extent to which these target funds may invest in bank balances, money market instruments and shares in target funds.

A management fee will generally be charged at the level of the target fund when shares in target funds are purchased. For each sub-fund, the Investment Company's annual report will include information on the maximum amount of management fees to be paid by the sub-funds and the target funds.

A sub-fund of an umbrella fund may also invest in other sub-funds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the same umbrella fund:

i. Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds of the same umbrella fund which itself invests in the target sub-fund.

ii. The sub-funds of an umbrella fund that are to be acquired by another sub-fund of the same umbrella fund may, pursuant to their management regulations or articles of association, invest a maximum of 10% of their assets in shares of other target sub-funds of the same umbrella fund.

iii. Voting rights from holding shares in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these shares of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording thereof in the annual accounts and periodic reports,

iv. As long as a sub-fund holds shares in another sub-fund of the same umbrella fund, the shares of the target sub-fund are not taken into account in the calculation of net asset value, provided that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and

v. If a sub-fund acquires shares of another sub-fund of the same umbrella fund, there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

(7) Every sub-fund of a target fund with several sub-funds is to be considered as an independent target fund, on the proviso that these sub-funds are not jointly and severally liable to third parties for the obligations of the other sub-funds.

b) Other sub-fund-specific details

(1) When investing in shares of target funds, investments may be made in investment funds where the redemption of shares is subject to restrictions.

(2) The Fund may not invest in shares of foreign target funds from states that do not cooperate in combating money laundering pursuant to international agreements (Non-Cooperative Countries and Territories (NCCTs)).

(3) No shares may be acquired for the Fund from venture capital, infrastructure and private equity funds or from hedge funds and property funds.

c) Investments in securities, money market instruments and OTC derivatives:

(1) A maximum of 20% of individual net sub-fund assets may be invested in securities or money market instruments from a single issuer.

(2) No more than 20% of securities of the same type may be acquired from a single issuer.

(3) The default risk for the relevant sub-fund's transactions with OTC derivatives may not exceed the following rates:

i. 20% of net sub-fund assets if the counterparty is a bank with registered offices in an EU member state or is subject to regulatory criteria that in the opinion of the CSSF are equivalent to those of Community law.

ii. 10% of net sub-fund assets in all other cases.

The limits defined in points (1) and (2) above do not apply to securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational institutions or by organisations under Community, regional or international law. In this event, the securities held in fund assets must come from at least six different issues, whereby the value of the securities from a single issue may not exceed 30% of net fund assets.

d) Bank balances

Individual sub-funds may hold up to 49% of their net sub-fund assets in cash as defined in no. 1 c) and d).

Cash may also be held in a currency other than the currency of the individual sub-fund.

No more than 20% of the value of the relevant sub-fund's assets can be held in the form of bank balances with the Depositary or any other credit institution.

3. Loans and encumbrance prohibition

a) Each sub-fund may regularly take out loans from banks with top-class credit ratings specialising in this kind of business and from the Depositary.

b) The assets belonging to a particular sub-fund must not be pledged or otherwise encumbered, assigned or transferred as collateral, unless this involves borrowing pursuant to c) below, the granting of options to third parties or transactions involving repurchase agreements, financial futures, currency futures, swaps or similar transactions.

c) Short-term loans to a sub-fund are permissible provided they do not exceed 20 per cent of the net assets of the sub-fund, provided the loan is taken out subject to normal market terms. Since the loans may only be short term, the associated risks are nevertheless slight. Except for technical overdrafts, the terms of all loans must be approved by the Depositary. The Depositary shall approve the loan if it fulfils the aforementioned requirements as well as the applicable legal provisions and the Articles of Association.

d) Loans may neither be granted nor may guarantee obligations be entered into for third parties at the expense of sub-fund assets.

The risks associated with borrowing are described under the general remarks relating to risk in the section "Risks associated with loans".

4. Further investment guidelines

a) The short selling of securities is not permitted.

b) Individual sub-funds will not invest in securities with unlimited liability.

c) Sub-fund assets may not be invested in property.

d) Precious metals may be purchased for the sub-funds, both in physical form and indirectly. Merchandise and commodities may only be purchased indirectly. Precious metals include gold, silver, platinum and palladium.

Physical precious metals, precious metal derivatives, commodities, merchandise and certificates with a derivative component based on precious metals, commodities and merchandise together with other derivatives and unsecuritised loan receivables, including those suitable for purchase as other investment instruments in accordance with Art. 198 KAGB, may not exceed 30% of the sub-fund's assets. Derivatives within the meaning of Art. 197 (1) KAGB are not included in this limit.

The respective sub-fund may invest up to 15% of its assets directly (physically) or up to 10% of its assets indirectly in gold, silver, platinum and palladium, whereby the total investment may never exceed 25%.

e) Subject to the agreement of the Depositary, the Management Company may adopt other investment restrictions in order to comply with conditions in those countries where the shares are or are intended to be distributed.

f) Securities whose resale is restricted in accordance with contractual agreements will not be purchased.

g) No more than 20% of the value of the individual sub-fund may be invested in other investment instruments within the meaning of Art. 198 KAGB.

h) Sub-funds will not hold any particular minimum percentage of their assets in bank balances, money market instruments or other liquid funds.

5. Possible changes to the investment objectives and investment policy

With the prior approval of the supervisory authority, the Investment Company is entitled to alter a sub-fund's investment policy, investment objectives and investment strategy. In this event, shareholders are notified in an appropriate manner as described in the section "Information for shareholders".

6. Exceeding investment limits other than as a result of investment decisions

If the aforementioned or sub-fund-specific percentage limits are exceeded, the primary objective of the sub-fund(s) must be to rectify this situation in consideration of investors' best interests.

Tax investment restrictions

If it states in the specific sub-fund investment policy in the relevant annex of the Sales Prospectus that the sub-fund invests at least 51% or 25% of its assets in equity participations, the following conditions will apply in conjunction with the listed regulatory investment restrictions:

If a sub-fund continuously invests at least 51% of its assets in equity participations, it is an equity fund.

If a sub-fund continuously invests at least 25% of its assets in equity participations, it is a mixed fund.

Unless otherwise stated, the above limits may be undershot on up to 20 valuation days in the financial year.

Equity participations are:

a) shares in a corporation listed for official trading on a stock exchange or on another organised market,

b) shares in a corporation that is not a real estate company and that

(1) has its registered office in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject to income taxation for corporations there and is not exempt from this, or

(2) has its registered office in a non-Member State and is subject to income taxation for corporations in the amount of at least 15% there and is not exempt from this

c) investment units in equity funds in the amount of 51% of the value of the investment unit,

d) investment units in mixed funds in the amount of 25% of the value of the unit or

e) units in other investment funds in the percentage published on each valuation date of their value which they actually invest in the aforementioned shares in corporations; if no actual percentage is published, in the amount of the minimum percentage defined in the investment conditions (constitutional documents and sales prospectus) of the other investment fund.

With the exception of the cases outlined in Nos. 3, 4 and 5 of this section, investment units are not regarded as equity participations.

II. Duration, merger and liquidation of the Investment Company

Article 5 Duration of the Investment Company

The Investment Company is established for an indefinite period.

The Investment Company may be dissolved at any time by a resolution of the general meeting in accordance with the applicable Articles of Association and the provisions of the Law of 10 August 1915. The Board of Directors is authorised to determine the duration of the sub-funds (as defined in the section "Duration of the individual sub-funds") of the Investment Company.

Article 6 Merger of the Investment Company with another UCI

The Investment Company may be merged with another UCI in Luxembourg or abroad by resolution of the general meeting. The meeting must be quorate, and the resolution requires the majority defined in the Law of 10 August 1915 for amendments to the Articles of Association. The resolution of the general meeting to merge the Investment Company is published in accordance with statutory provisions.

Shareholders of the investment company to be absorbed have the right to demand the redemption of some or all of their shares at the relevant net asset value per share, free of charge, for a period of one month. Shares of shareholders who have not demanded the redemption of their shares are replaced with shares of the acquiring UCI on the basis of the net asset value per share on the date when the merger takes effect. Fractional amounts may be settled in cash.

Article 7 Liquidation of the Investment Company

The Investment Company can be liquidated by resolution of the general meeting. This resolution is to be passed in compliance with the provisions for amendments to the Articles of Association, unless the Articles of Association, the Law of 10 August 1915 or the Law of 17 December 2010 waive compliance with these provisions. In the event of a resolution in favour of liquidation, the general meeting will appoint the liquidators of the Investment Company. The liquidation process will be governed by the Law of 10 August 1915 unless the Law of 17 December 2010 contains more specific provisions.

If the Investment Company's assets fall below two-thirds of the minimum capital, the Board of Directors of the Investment Company is obliged to convene a general meeting and to put forward a proposal on the liquidation of the Investment Company. The liquidation resolution is passed by simple majority of the shares present or represented.

If the Investment Company's assets fall below one quarter of the minimum capital, the Board of Directors of the Investment Company is also obliged to convene a general meeting and to put forward a proposal on the liquidation of the Investment Company. In this event, the liquidation resolution is passed with a majority of 25% of the shares present or represented at the general meeting.

Letters convening the aforementioned general meetings must be sent within 40 days after it has been determined that the Investment Company's assets have fallen below two-thirds or one-quarter of its minimum capital.

The resolution of the general meeting to liquidate the Investment Company is published in accordance with statutory provisions.

Subject to a resolution to the contrary by the Board of Directors, the Investment Company shall not issue, redeem or exchange shares in the Investment Company from the date of the liquidation resolution until this resolution has been implemented. Net liquidation proceeds which shareholders have not claimed by the end of the liquidation proceedings are deposited at the *Caisse des Consignations* in the Grand Duchy of Luxembourg for the account of the relevant shareholders, where they are forfeited if not claimed within the statutory period.

III. Duration, merger and liquidation of sub-funds

Article 8 Subfunds and share classes

The Investment Company consists of one or more sub-funds. The Board of Directors may decide at any time to establish further sub-funds, provided that the rights and obligations of shareholders of existing sub-funds are not affected.

Each sub-fund is treated as a separate asset pool in the relationship between the shareholders. The rights and obligations of the shareholders in any given sub-fund are separate from those of the shareholders in other sub-funds. The assets of each individual sub-fund are liable to third parties only in respect of obligations entered into by that sub-fund.

In addition, the shares of each sub-fund may, at the discretion of the Board of Directors, be issued in several share classes ("class" or "classes"). The Board of Directors decides when and in what form a class is offered to the public.

Article 9 Duration of the individual sub-funds

The sub-funds can be established for a defined or an indefinite period. The duration of each sub-fund is defined in the corresponding annex to the Sales Prospectus.

Article 10 Merger of one or more sub-funds

By resolution of the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be merged by way of integration into another sub-fund of the Investment Company or another Luxembourg UCI or UCITS or a sub-fund of another Luxembourg UCI or UCITS established in accordance with the Law of 17 December 2010. A merger resolution may be passed in the following particular cases:

1. if the net sub-fund assets on a valuation day fall below an amount deemed to be a minimum amount required to manage the sub-fund economically. The Investment Company has set this amount at EUR 1.25 million.

2. if, owing to a significant change in the economic or political environment or for reasons of economic performance, the continued management of the sub-fund no longer appears economically viable.

The merger resolution taken by the Board of Directors is published in the media listed in the Information for shareholders section of the Sales Prospectus.

Notwithstanding the preceding paragraph, shareholders affected by the merger who do not agree with the merger are entitled to redeem their shares free of charge within one month of the publication of the notification of the merger to shareholders. Shareholders who do not exercise this right are bound by the merger resolution passed by the Board of Directors.

Merger resolutions require prior approval by the CSSF.

Article 11 Liquidation of one or more sub-funds

A sub-fund of the Investment Company can be liquidated by resolution of the Board of Directors of the Investment Company, in the following events particularly:

1. if the net sub-fund assets on a valuation day fall below an amount deemed to be a minimum amount required to manage the sub-fund economically. The Investment Company has set this amount at EUR 1.25 million;

2. if, owing to a significant change in the economic or political environment or for reasons of economic performance, the continued management of the sub-fund no longer appears economically viable;

3. if there is a legitimate interest on the part of the sub-fund's investors.

The liquidation resolution of a sub-fund will have no effect on the holding of other sub-funds or on the Investment Company as a whole unless the last remaining sub-fund is being liquidated, in which case the Investment Company must be dissolved in accordance with Art. 27 of the Law of 17 December 2010.

The Board of Directors may submit the question of liquidation to the general meeting for resolution, whereby a quorum is not required and the resolution can be passed by the affected investors of the sub-fund or share class with a simple majority of the investors present.

The liquidation resolution of the Board of Directors must be made known to the investors concerned in writing or in any other permissible form before the date on which the resolution enters into force. The reasons for and a description of the procedure must be communicated to investors to the same extent.

Subject to a resolution to the contrary by the Board of Directors, the Investment Company shall not issue, redeem or exchange shares in the sub-fund to be liquidated from the date of the liquidation resolution until this resolution has been implemented.

Net liquidation proceeds which shareholders have not claimed by the end of the liquidation proceedings are deposited at the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the relevant shareholders by the Depositary, where they are forfeited if not claimed within the statutory period.

IV. Capital and shares

Article 12 Capital

The capital of the Investment Company corresponds at all times to the sum of the net sub-fund assets of all the Investment Company's sub-funds ("net assets of the company") pursuant to Art. 14 of these Articles of Association, and is represented by fully paid-up no-par-value shares.

The initial capital of the Investment Company on formation amounts to EUR 31,000 divided into 310 no-par-value shares, with an initial issue price of EUR 100 per share.

The minimum capital of the Investment Company corresponds, in accordance with Luxembourg law, to the equivalent of EUR 1,250,000 and must be reached within a period of six months following authorisation of the Investment Company by the Luxembourg supervisory authority and may thereafter not fall below this amount or any other minimum amount prescribed by applicable law.

Article 13 Shares

The Investment Company may issue bearer and registered shares ("shares"). Bearer shares are issued only in the form of a global certificate held by a clearing and settlement system.

Shares are shares in the individual sub-funds. The shares are issued in the denominations defined by the Investment Company to three decimal places.

Registered shares issued are documented by the Registrar in the share register kept on behalf of the Investment Company. In addition to the shareholder's name, the share register should contain at least their address, email address (if the shareholder has consented to communication via email), the number of shares held, their price and the amount paid up on each of those shares. In this context, confirmation of entry of the shares in the share register is sent to shareholders at the addresses specified in the share register, after acceptance of the subscription certificate and full subscription of the shares. Any change in the number of shares held by the shareholder must be recorded accordingly in the shareholders' register.

Shareholders are not entitled to the physical delivery of share certificates, either for bearer or registered shares. Details of the type of shares issued by each sub-fund are contained in the corresponding annex to this Sales Prospectus. The shareholders own a share of the respective sub-fund pro rata to their shares.

If shares are transferred to sub-funds, the Investment Company must be notified in writing via a declaration signed by the transferring party and the recipient, or their legal representatives. Upon receipt of all documents relating to the transfer, the Investment Company will have the shareholders' register updated accordingly.

To enable investors to be identified by the Investment Company, each shareholder is required to provide the company with complete and correct information about their postal address and place of residence. In addition, they must provide the Investment Company with valid payment details and other information as determined by the Investment Company's Board of Directors. Investors may voluntarily consent to communication via email or other means of communication. Otherwise, all notices or announcements will be sent in writing to the address listed in the shareholders' register.

If the shareholder acquires shares in a fraction of a share class, the investor will not have any voting rights in this respect and will only participate pro rata in any dividends or other distributions of the sub-fund.

By resolution of the Board of Directors, share classes within a sub-fund may be merged.

Article 14 Calculation of the net asset value per share

The net company assets of the Investment Company are denominated in euro (EUR) ("reference currency").

The value of a share ("net asset value per share") is denominated in the currency laid down in the 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 share classes which may exist ("share class currency").

The net asset value per share is calculated by the Management Company or a third party commissioned by it for this purpose, 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 will be rounded to two decimal places in accordance with standard commercial rounding. To calculate the net asset value per share, the value of the net sub-fund assets is divided by the number of shares in circulation on the valuation date of the respective sub-fund.

To the extent that information on the situation of the net assets of the company and/or other financial statistics must be provided in the annual or semi-annual reports in accordance with the applicable statutory provisions or those of these Articles of Association, the value of the assets of each sub-fund is converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

1. Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.

2. Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose market price is not regarded as representative owing to a lack of liquidity, for instance) but that are traded on a regulated market are valued at a price that may be neither lower than the bid price nor higher than the offer price on the trading day preceding the valuation day, and that the Management Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets could be sold. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day.

3. OTC derivatives are valued on a daily basis using a verifiable method to be determined by the Management Company in good faith, on the basis of the sale value that is likely to be attainable and in accordance with generally accepted and verifiable valuation models.

4. Shares in UCI/UCITS are generally valued at the last redemption price established before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment shares has been suspended or

if no redemption price has been set, these shares and all other assets are valued at their appropriate market values as determined in good faith by the Management Company in line with generally accepted and verifiable valuation models.

5. If the relevant prices are not market prices or if no prices have been set in respect of financial instruments other than those mentioned in subsections a) to d), the values of these financial instruments and of any other legally permissible assets are valued at their market prices as determined in good faith by the Investment Company in line with generally accepted and verifiable valuation models (e.g. using suitable valuation models and taking current market conditions into account).

6. Liquid funds are valued at their nominal value plus interest.

7. Receivables and payables, e.g. deferred interest claims and liabilities, are in principle reported at their nominal value.

8. Physical precious metals, precious metal accounts, precious metal certificates, futures and option transactions with respect to precious metals are valued at their daily market value.

9. The market values of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency are converted into the relevant sub-fund currency at the exchange rate prevailing at 5 p.m. CET/CEST (4 p.m. GMT/BST) on the trading day preceding the valuation day, as determined via WM/Reuters fixing. Gains and losses on currency transactions are added or subtracted as appropriate.

The net sub-fund assets are reduced by the amount of any distributions paid out to shareholders in the relevant sub-fund.

The net asset value per share is calculated separately for each sub-fund according to the criteria listed above. If share classes were created within a given sub-fund, the resulting net asset value per sub-fund is calculated separately for each share class within the sub-fund according to the above criteria.

1. Assets are always compiled and allocated separately for each sub-fund.

2. Cash inflows from share issues increase the share of the respective share class as a percentage of the total value of the sub-fund assets. Cash outflows from share redemptions decrease the share of the respective share class as a percentage of the total value of the sub-fund assets.

3. If a distribution is carried out, the value of the shares entitled to distributions is reduced by the amount of the distribution. At the same time, the proportion of this share class as a percentage of total sub-fund assets is reduced, while the proportion of the share class not entitled to distributions increases as a percentage of total sub-fund assets.

Sub-fund assets are generally valued by the Management Company. The Management Company may delegate the valuation of assets and make use of an external valuation agent that fulfils statutory regulations. The latter may not delegate its valuation function to a third party. The Management Company notifies the relevant supervisory authority if an external valuation agent is appointed. Even if it has appointed an external valuation agent, the Management Company remains responsible for the proper valuation of sub-fund assets and for calculating and publishing the net asset value. Notwithstanding the preceding sentence, the external valuation agent is liable to the Management Company for any losses incurred by the Management Company that can be attributed to the external valuation agent's negligent or deliberate failure to carry out its tasks.

Article 15 Liquidity Management Tools

In order to ensure proper liquidity management and to protect the interests of shareholders, the Management Company may activate the liquidity management tools required in light of market developments in accordance with Directive (EU)

2024/927 and applicable national regulations. In particular, the following liquidity management tools, which are described in more detail in Annex II A to Directive (EU) 2024/927, are available for this purpose:

a) Suspension of subscriptions, repurchases and redemptions

b) Redemption restriction

c) Extension of the redemption period

d) Redemption fee

e) Swing pricing

f) Dual pricing

g) Dilution protection fee

h) Redemption in kind

i) Side pockets

The activation, application and deactivation of these tools shall be carried out in accordance with the Management Company's internal procedures and taking into account the applicable regulatory requirements.

Further details on the application of the liquidity management tools are described in the relevant sales prospectus.

In addition to the liquidity management tools mentioned above, other liquidity management tools not specifically listed therein may also be used, provided that their application is in line with the relevant regulatory provisions.

Article 16 Suspension of the calculation of the net asset value per share and redemption

The Management Company is authorised to suspend the calculation of the net asset value per share temporarily if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, viz.:

1. when a stock exchange or another regulated market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or when trading on this stock exchange or regulated market is suspended or restricted;

2. in emergency situations in which the Investment Company cannot freely access the assets of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or when the net asset value per share cannot be properly calculated.

The temporary suspension of the calculation of the net asset value per share within a sub-fund shall not lead to a temporary suspension with respect to other sub-funds unaffected by this event.

Shareholders who have submitted an application for the redemption or exchange of shares are informed immediately of the suspension of the calculation of the net asset value per share and also informed immediately of the resumption of the calculation of the net asset value per share. Redemption and exchange applications will not be processed while the calculation of the net asset value per share is suspended.

In the event that the calculation of the net asset value per share is suspended, applications for the redemption and/or exchange of shares may be cancelled by shareholders until the calculation of the net asset value per share is resumed.

Article 17 Issue of shares

1. Shares are issued at the issue price on each valuation day. The issue price is the net asset value per share as described in the section "Calculation of the net asset value per share" of the articles of incorporation, plus a subscription fee in favour of a potential distributor, the maximum amount of which for the respective share class of the respective sub-fund is set out in the section "Fees and costs" of the prospectus. The issue price may be increased by fees or other charges incurred in the respective countries of distribution and/or, where applicable, by an adjustment decided by the Executive Board of the Management Company and specified in the sales prospectus to avoid dilution.

   This is an example of how the issue price is calculated:

	Net asset value per share	**100.00**	**euro**
+	**Subscription fee (e.g. 5 per cent)**	**5.00**	**euro**
		105.00	**euro**

2. Subscription applications for the purchase of registered shares may be submitted to the Management Company, the Depositary, the Registrar, any Sales Agent and the Paying Agents. These receiving agents are required to forward all subscription applications to the Registrar without delay. The date of receipt by the Registrar ("relevant agent") is decisive. The agent accepts subscription applications on behalf of the Management Company.

   Buy orders for the purchase of bearer shares are forwarded to the Registrar by the entity at which the subscriber holds their securities account. The date of receipt by the Registrar is decisive.

   Completed subscription applications for the purchase of shares received by the relevant agent by the time on a valuation day defined in the Sales Prospectus are settled at the issue price of the following valuation day, provided that sufficient funds are available. If the redemption period has been extended in accordance with the section "Liquidity Management Tools" in the Sales Prospectus, the share value will not be settled on the subsequent valuation date as described above, but on the valuation date determined by the Management Company, taking into account the interests of the shareholders. The Management Company ensures in all cases that shares are issued on the basis of a net asset value per share previously unknown to the applicant. If there is a suspicion that an applicant is engaging in late trading, however, the Management Company can refuse to accept the application to subscribe shares/buy orders until the applicant has satisfied all doubts in relation to their application/buy order. Completed subscription applications for the purchase of shares received by the relevant agent after the time on a valuation day defined in the Sales Prospectus are settled at the issue price of the next valuation day but one, provided that sufficient funds are available.

   If sufficient funds are not available for shares to be subscribed at the time of receipt of the complete subscription application by the Registrar or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received by the Registrar on the date on which sufficient funds are available and on which the subscription application is properly submitted.

   Immediately following receipt of the issue price by the Depositary, the registered shares are allocated by the Registrar on behalf of the Management Company and transferred by entry in the share register.

   After settlement with the Registrar, the bearer shares will be transferred to the agent at which the subscriber holds its securities account using so-called delivery versus payments transactions, that is, against payment of the stipulated investment amount.

   The issue price is payable to the Depositary in Luxembourg in the respective sub-fund currency within the period specified in the prospectus following the relevant valuation day.

3. For savings plans, a maximum of one-third of all payments agreed for the first year may be used for covering costs. The remaining costs are distributed evenly across all later payments.

Article 18 Restrictions on and suspension of the issue of shares ("soft closures")

1. The Management Company may at any time, at its discretion and without giving reasons, reject a subscription application, temporarily restrict or suspend the issue of shares, permanently discontinue the issue of shares, or unilaterally decide to buy back shares in return for payment of the redemption price if this is deemed to be in the interests of the shareholders or in the interest of the public, or necessary for the protection of the Investment Company, for the protection of the respective sub-fund, or for the protection of the shareholders, in particular if:

   a) there is a suspicion that the shareholder concerned will, by purchasing the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole;

   b) the issue of shares or the transfer of shares would result in the direct beneficial owner being a person who is not entitled to own shares in the Investment Company;

   c) the shares were acquired by a person with indications of a US connection, the shares have been distributed in a state, or acquired by a person in such a state (e.g. a US citizen) where the sub-fund is not authorised for distribution or the acquisition of shares by such persons is not authorised. The US person is defined as those persons who fall under the definition of Regulation “S” of the United States Security Act of 1933, as amended.

2. The Management Company reserves the right to temporarily or permanently limit or temporarily suspend the issue of new shares of the Fund (or individual share classes) while maintaining the redemption or exchange of shares ("Soft Closure"). Such a measure may be taken, in particular, when the volume of the funds or sub-funds reaches a level at which a further significant contribution could affect the efficient management of the assets and the safeguarding of the interests of existing shareholders. In the event of a restriction on the issue of new shares, the Management Company may provide, inter alia, that:

   a) Existing shareholders are still entitled to subscribe for additional shares;

   b) Institutional investors with whom there is a long-term partnership or contractual relationship can make subscriptions;

   c) Subscriptions by new shareholders are no longer possible in principle or only possible to a limited extent.

3. The Management Company will inform shareholders about the introduction of a soft closure and about its possible cancellation in accordance with the applicable regulatory requirements. Insofar as a soft closure involves the suspension of the issue of new shares in a sub-fund, this is noted accordingly in the Sales Prospectus.

4. The Management Company is obliged to temporarily stop the issue of shares because of a discontinuation of the share value calculation of a sub-fund or share class.

In this case, the Registrar or the Depositary shall immediately reimburse, without interest, any incoming payments received for subscription applications that have not been processed.

Article 19 Redemption and exchange of shares

1. Shareholders are entitled at any time to request the redemption of their shares at the net asset value per share in accordance with the section "Calculation of the net asset value per share" of the articles of incorporation, possibly less any applicable redemption fee ("redemption price"). Shares are only redeemed on a valuation day. If a

redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is set out in the relevant annex to this Sales Prospectus.

In certain countries the payment of the redemption price may be reduced by local taxes and other charges. The corresponding share is cancelled on payment of the redemption price.

An example of how the redemption price is calculated is shown below:

Net asset value per share	**100.00**	**euro**
– **Redemption fee (e.g. 1 per cent)**	**1.00**	**euro**
	99.00	**euro**

2. Payment of the redemption price and any other payments to the shareholders are made via the Depositary and via the Depositary with the assistance of the paying agents. The Depositary is only obliged to make payment if there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

   The Management Company may buy back shares unilaterally against payment of the redemption price if this is in the interests of or in order to protect shareholders, the Investment Company or one or more sub-funds, insofar as:

   a) there is a suspicion that the shareholder concerned will, by purchasing the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole;

   b) the shareholder does not meet the conditions for purchasing the shares; or

   c) the shares were acquired by a person with indications of a US connection, the shareholder was found to have indications of a US connection after the acquisition, the shares have been distributed in a state, or acquired by a person in such a state (e.g. a US citizen) where the sub-fund is not authorised for distribution or the acquisition of shares by such persons is not authorised.

3. The exchange of all or any shares in a sub-fund for shares in another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account any applicable exchange commission payable to the Sales Agent of up to 3% of the net asset value per share of the shares to be subscribed, but no less than the difference between the issue surcharge for the sub-fund of the shares to be exchanged and the issue surcharge for the sub-fund for whose shares the exchange is made. If it is not possible to exchange shares for a specific sub-fund or if no exchange commission is payable, this is specified in the corresponding annex of the Sales Prospectus for the sub-fund in question.

   If more than one share class is offered within a sub-fund, shares of one class may be exchanged for those of another class, both within the same sub-fund and from one sub-fund to another. An exchange commission of up to 3% of the net asset value per share can also be charged if an exchange is carried out within a single sub-fund.

   The Management Company may reject an application for the exchange of shares within a particular sub-fund if this is deemed to be in the interests of the Investment Company, the sub-fund or shareholders, insofar as:

   a) there is a suspicion that the shareholder concerned will, by purchasing the shares, engage in market timing, late trading or other market techniques that could be harmful to the shareholders as a whole;

   b) the shareholder does not meet the conditions for purchasing the shares; or

c) the shares were acquired by a person with indications of a US connection, the shareholder was found to have indications of a US connection after the acquisition, the shares have been distributed in a state, or acquired by a person in such a state (e.g. a US citizen) where the sub-fund is not authorised for distribution or the acquisition of shares by such persons is not authorised.

4. Completed redemption or exchange applications for redeeming or exchanging registered shares may be submitted to the Investment Company, the Management Company, the Depositary, the Registrar, any Sales Agent and the Paying Agents.

   These receiving agents are required to forward all completed redemption or exchange applications to the Registrar without delay. The date of receipt by the Registrar is decisive.

   Complete sell orders for the redemption or exchange of bearer shares will be forwarded to the Registrar by the agent at which the investor holds its securities account. The date of receipt by the Registrar is decisive. Bearer shares cannot be exchanged.

   An application for the redemption or exchange of registered shares is deemed to be complete only if it contains the name and address of the shareholder, the number and/or equivalent value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

   Completed applications for the redemption/sell orders and/or exchange of shares received by the time defined in the Sales Prospectus on a valuation day are settled at the net asset value per share on the following valuation day, less any applicable redemption fees and/or exchange commissions. The Management Company ensures in all cases that shares are redeemed and exchanged on the basis of a net asset value per share previously unknown to the shareholder. Completed applications for the redemption/sell orders and/or exchange of shares received after the time defined in the Sales Prospectus on a valuation day are settled at the net asset value per share on the next valuation day but one, less any applicable redemption fees and/or exchange commissions. If the redemption period has been extended in accordance with the section "Liquidity management tools" in the prospectus, the share value will not be settled on the following or second valuation date as described above, but on the valuation date determined by the Management Company, taking into account the interests of the shareholders.

   The redemption price is payable within the term set in the Sales Prospectus after the relevant valuation day in the respective sub-fund's class currency. In the case of registered shares, payments are made to the account specified by the shareholder.

5. The Management Company is obliged to suspend the redemption of shares temporarily following any suspension of the calculation of the net asset value. The conditions for the temporary suspension of the calculation of the net asset value are set out in the section "Suspension of the calculation of the net asset value per share and of redemptions" of these articles of incorporation.

6. The Management Company is entitled to limit redemptions or the exchange of shares on a pro rata basis, while respecting the interests of the shareholders, and to perform redemptions or exchanges only after the corresponding assets of the respective sub-fund have been sold without delay in the interests of the shareholders. In the event of a redemption restriction, the redemption of the shares will only take place on a pro rata basis at the redemption price applicable on the settlement date, so that the redemption obligation does not otherwise apply. A substantial redemption is deemed to be the receipt on any valuation day of applications for the redemption of shares amounting to 10% of net sub-fund assets. In this event the redemption takes place at the redemption price then valid. No new shares are issued or converted while the redemption of shares is suspended. The issue of shares is not resumed until the outstanding applications for redemption have been processed. The same applies to applications to exchange shares. The Investment Company will nevertheless ensure that the sub-fund has sufficient liquid funds to enable shares to be redeemed and exchanged as soon as possible on the application of investors under normal conditions.

Further details regarding restrictions on redemptions can be found in the prospectus under the section "Liquidity management tools".

7. The Management Company is entitled to suspend the redemption of shares in the event of exceptional circumstances which make a suspension necessary, taking into account the interests of shareholders. Details on the suspension of redemptions of shares can be found in the Sales Prospectus under the section "Liquidity management tools".

The Investment Company shall notify shareholders of any suspension and resumption of redemptions or exchanges of shares by means of notifications in business journals or newspapers with an adequate circulation, and where appropriate in the official electronic media in the Grand Duchy of Luxembourg and in the countries where shares in the fund are distributed. The Investment Company will also report any decision to suspend redemptions without delay to the Luxembourg supervisory authority, as well as the supervisory authorities of the countries where it distributes shares in the fund.

V. General meeting

Article 20 Rights of the general meeting

A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the broadest powers to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding for all shareholders, insofar as these resolutions are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class or particular sub-fund.

Article 21 Convening of the general meeting

1. The annual general meeting will be held in accordance with Luxembourg law in Luxembourg, at the registered office of the company or at any other location within the municipality in which the registered office is located, within the statutory period following the end of the financial year.

   The annual general meeting may be held abroad if the Board of Directors deems fit as a result of extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. The shareholders may also be called to a meeting convened by the Board of Directors in accordance with statutory provisions. A meeting may also be convened at the request of shareholders representing at least one-tenth of the assets of the Investment Company.

3. The agenda is prepared by the Board of Directors, except in cases in which the general meeting is convened on the basis of a written application by the shareholders; in this event, the Board of Directors may prepare an additional agenda.

4. Extraordinary general meetings are held at the time and place specified in the notice of the extraordinary general meeting.

5. The regulations specified in Points 2 to 4 above will apply accordingly to separate general meetings convened for the shareholders of one or several sub-funds or share classes.

Article 22 Quorum and voting of the General Assembly

Unless otherwise stated, all shareholders are entitled to attend the general meetings. All shareholders may be represented at the meeting by appointing another person in writing as a proxy.

Only those shareholders who hold shares of the corresponding sub-fund or share class may attend general meetings convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class.

Powers of attorney, the form of which may be determined by the Board of Directors, must be submitted to the company's registered office at least five days before the general meeting.

All shareholders and proxies must sign the attendance register drawn up by the Board of Directors before entering the general meeting.

The general meeting decides on all matters specified by the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the form and with the quorum and majority specified in the aforementioned laws. Unless stated otherwise in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting shall be passed on the basis of a simple majority of shareholders present and votes cast.

Every share confers one voting right. Fractions of shares are not entitled to vote.

Matters that affect the Investment Company as a whole shall be voted on jointly by all shareholders. However, separate voting shall be held on matters that only affect one or more sub-fund(s) or one or more share class(es).

Article 23 Chairperson, recording officer and secretary

1. The general meeting is chaired by the chairperson of the Board of Directors or, if this person is absent, by a chairperson to be elected by the general meeting.

2. The chairperson shall appoint a secretary for the meeting, who does not necessarily have to be a shareholder, and the general meeting shall appoint a recording officer from amongst the shareholders and proxies present at the meeting who will accept this appointment.

3. The minutes of the general meeting are to be signed by the chairperson, the recording officer and the secretary of each general meeting, as well as by the shareholders who so request.

4. Copies and extracts that are to be drawn up by the Investment Company shall be signed by the chairperson of the Board of Directors or by two members of the Board of Directors.

VI. Board of Directors

Article 24 Composition of the Board of Directors

1. The Investment Company is managed by a Board of Directors consisting of at least three members, who are appointed by the general meeting and who are not required to be shareholders of the Investment Company.

   The general meeting may only elect as a new member of the Board of Directors a person who has not previously been a member of the Board of Directors if

   a) this person has been proposed by the Board of Directors or

   b) a shareholder who is fully entitled to vote at the general meeting convened by the Board of Directors informs the chairperson - or, if this is impossible, another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of their intention to put forward a person other than himself or herself for election or re-election, together with written confirmation from this person that they wish to be put forward for election; however, the chairperson of the general

meeting, provided they receive the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

2. The general meeting determines the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

3. If a member of the Board of Directors leaves office before the expiry of their term of office, the remaining members of the Board of Directors appointed by the general meeting may determine a temporary successor before the next general meeting. The thus appointed successor shall complete the term of office of their predecessor.

4. The members of the Board of Directors may be dismissed at any time by the general meeting.

Article 25 Powers of the Board of Directors

The Board of Directors is authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the company's purpose. It is responsible for all the affairs of the Investment Company, unless they are specified in accordance with the Law of 10 August 1915 or these Articles of Association as being reserved for the general meeting.

The Board of Directors is also authorised to pay interim dividends.

Article 26 Internal organisation of the Board of Directors

The Board of Directors appoints a chairperson from among its members.

The chairperson of the Board of Directors is responsible for chairing the meetings of the Board of Directors; in their absence, the Board of Directors shall appoint another member of the Board of Directors to chair these meetings.

The chairperson may appoint a secretary, who does not necessarily have to be a member of the Board of Directors and who is responsible for recording the minutes of meetings of the Board of Directors and the general meeting.

The Board of Directors is authorised to appoint a management company, fund manager, investment adviser and investment committees for the respective sub-funds and to determine their powers.

Article 27 Frequency and convening of the Board of Directors

The Board of Directors shall meet at the invitation of the chairperson or of two members of the Board of Directors at the place specified in the notice convening the meeting; the Board of Directors shall meet as often as the interests of the Investment Company require but at least once a year.

The members of the Board of Directors are convened at least 48 (forty-eight) hours before the meeting in writing by way of letter or email, unless the observance of the aforementioned notice period is not possible owing to the urgency of the situation. In this event, details of and the reasons for the urgency are to be stated in the notice.

A letter of invitation is not required if the members of the Board of Directors do not object to the form of the invitation when attending the meeting or have given their written consent by letter or email.

It is not necessary to send a specific invitation if a meeting is to take place at a location and time already specified in a resolution passed by the Board of Directors.

Article 28 Meetings of the Board of Directors

All members of the Board of Directors may participate in all meetings of the Board of Directors, including by appointing another member of the Board of Directors as their representative in writing by way of letter, email or any other means of telecommunication.

Furthermore, any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance at the meeting of the Board of Directors.

The Board of Directors is only quorate if at least half of the members of the Board of Directors are present or represented at the meeting. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a tie, the chairperson of the meeting has the casting vote.

The members of the Board of Directors may only pass resolutions during the course of meetings of the Board of Directors of the Investment Company that have been properly convened; this does not apply to resolutions passed in circulation procedures.

Members of the Board of Directors may also pass unanimous resolutions in circulation procedures. In this event, the resolutions signed by all members of the Board of Directors are just as valid and enforceable as resolutions passed during a meeting of the Board of Directors that has been properly convened. The signatures of the members of the Board of Directors may be obtained collectively on one single document or individually on several copies of the same document and may be submitted by letter, email or any other means of telecommunication.

The Board of Directors may delegate its powers and obligations for day-to-day management to natural persons and/or legal entities that are not members of the Board of Directors and pay these persons and/or entities the fees or commissions set out in detail in Article 38 for their work.

Article 29 Minutes of meetings of the Board of Directors

The resolutions passed by the Board of Directors are recorded in minutes that are entered in the register kept for this purpose and signed by the chairperson of the meeting and the secretary.

Copies and extracts of these minutes are to be signed by the chairperson of the Board of Directors or by two members of the Board of Directors.

Article 30 Authority to sign

The Investment Company is legally bound by the signatures of two members of the Board of Directors. The Board of Directors may authorise one or more member(s) of the Board of Directors to represent the Investment Company as sole signatories. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either as sole signatories or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Article 31 Conflicts of interest and incompatibilities

No agreement, settlement or other transaction made between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or more members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or investments in any other company or by the fact that such persons are members of the board of directors, shareholders, directors, managers, authorised agents or employees of the other company.

A member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the board of directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such agreements or other business relations.

However, in the event that a member of the Board of Directors, director or authorised agent has a personal interest in any matters of the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest and this person may no longer advise, vote and negotiate matters connected with this personal interest. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised agent must be presented at the next general meeting.

The term "personal interest" as used in the previous paragraph does not apply to any business relations and interests that come into being solely as a result of legal transactions between the Investment Company, on one hand, and the Fund Manager, the Central Administration Agent, the Registrar or the Sales Agent (if any, or of a directly or indirectly affiliated company) or any other company appointed by the Investment Company, on the other hand.

The above conditions are not applicable in cases in which the Depositary is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and holders of a general power of attorney for all operations of the Depositary may not be appointed at the same time as an employee of the Investment Company in a day-to-day management role. Managing directors, authorised signatories and the holders of a general power of attorney for all operations of the Investment Company may not be appointed at the same time as an employee of the Depositary in a day-to-day management role.

Article 32 Indemnification

The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers and authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties, and indemnify them against all costs, expenses and liabilities incurred in connection with such lawsuits, proceedings, claims and liabilities.

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

Article 33 Management company

The Board of Directors of the Investment Company may on its own responsibility appoint a management company for the asset management, administration and distribution of shares of the Investment Company.

The Investment Company's Board of Directors has on its own responsibility appointed Flossbach von Storch Invest S.A., with its registered office in Luxembourg, as the Management Company.

The Management Company acts as an external manager of the Investment Company (AIFM) within the meaning of the Law of 12 July 2013.

The Management Company is responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or the sub-funds and, in particular, delegate its tasks to qualified third parties in whole or in part; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee at its own expense and responsibility.

The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*).

Insofar as the Management Company contracts a third party to manage assets, it may only appoint a company that is approved or registered to engage in asset management and is subject to regulatory oversight.

Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the assets.

The Management Company is entitled to authorise a third party to place orders under its own responsibility and control.

Such delegation must not impair the effectiveness of the supervision by the Management Company in any way. In particular, the delegation of tasks must not obstruct the Management Company from acting in the interests of shareholders and ensuring that the Investment Company is managed in the best interests of shareholders.

Article 34 Fund manager

If the Investment Company has, under its own responsibility, appointed a management company to carry out the investment management, administration and distribution of the shares of the Investment Company, and where the management company has subsequently delegated the investment management to a third party, the role of such a Fund Manager will in particular consist of the day-to-day implementation of the investment policy of the respective sub-fund, the conduct of the day-to-day portfolio management activities and other related services, in each case under the supervision, responsibility and control of the management company. These tasks must be performed in accordance with the principles of the investment policy and investment restrictions of the respective sub-fund, as described in these Articles of Association and the Sales Prospectus (including annex) of the Investment Company, as well as the statutory investment restrictions.

The Fund Manager must be licensed for asset management and must be subject to proper supervision in its country of residence.

The Fund Manager is authorised to select agents and brokers to process transactions relating to the assets of the Investment Company and its sub-funds. The Fund Manager is responsible for investment decisions and the issuing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own expense and on its own responsibility.

The Fund Manager is authorised, with the prior consent of the Management Company, to delegate some or all of its tasks to a third party, whose remuneration will be paid entirely by the Fund Manager.

The Fund Manager bears all the costs and expenses it incurs in connection with the provision of its services to the Investment Company. Commission for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

VII. Auditor

Article 35 Auditor

An auditing company or one or several auditors are to be appointed to audit the annual reports of the Investment Company; this auditing company or this/these auditor(s) must be approved in the Grand Duchy of Luxembourg and is/are to be appointed by the general meeting.

The auditor(s) may be appointed for a term of up to six years and may be dismissed at any time by the general meeting.

VIII. Income, reports and costs

Article 36 Use of income

1. The Board of Directors can distribute the income generated by sub-funds to shareholders or retain this income within the sub-fund. This is mentioned in the annex to this Sales Prospectus for the relevant sub-fund.

2. Both ordinary net income and realised gains may be distributed. Unrealised gains, other assets and in exceptional cases also share capital may also be distributed provided that the net assets do not fall below the minimum set out in the section "Share capital" of these articles of incorporation as a result of such distribution. Portions of the issue price for issued shares that are attributable to income may be used for distribution (income equalisation procedure).

3. Distributions are paid in respect of shares in circulation on the distribution date. Distributions may be carried out in full or in part in the form of free shares. Any fractions remaining may be paid in cash. Income not claimed five years after the publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

4. Distributions to holders of registered shares are carried out by reinvesting the distribution amount for the benefit of the holders of registered shares. If this is not desired, the holders of registered shares can apply to the Registrar for the distribution to be made to a designated account within ten days of receiving the distribution notice. Distributions to holders of bearer shares will occur in the same manner as the payment of the redemption price to holders of bearer shares.

5. Distributions which have been declared but not paid on a bearer share entitled to distributions can no longer be claimed by the holder of such shares after five years from the payment notice and are credited to the Investment Company's sub-fund assets and attributed to the relevant share class, provided that share classes have been formed. No interest is paid on declared distributions from the time they fall due.

Article 37 Reports

1. The Board of Directors prepares an audited annual report and a semi-annual report for the Investment Company in line with legislation in the Grand Duchy of Luxembourg. The first financial year began on the date of formation and ended on 30 September 2008. Reports are published in accordance with applicable regulations in the countries in which the fund is distributed and can also be obtained free of charge at any time at the registered offices of the Investment Company, the Management Company, the Depositary, the payment agents and the sales agents.

   a) No later than six months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.

   b) Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report.

   c) Insofar as this is necessary for permission to distribute the fund in other countries, additional audited and unaudited interim reports may also be drawn up.

2. Every annual and semi-annual report will state the amount of issue surcharges and redemption fees that have been charged to each sub-fund for the purchase and redemption of shares in target funds during the reporting period, as well as the management fees that have been charged to each sub-fund by another management company (fund management company) or another investment company, including its management company, for managing the shares in target funds held in each sub-fund.

Article 38 Costs

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. If a management company has been appointed, it may receive from the assets of the respective sub-fund an annual management fee, calculated and paid monthly on a pro rata basis, the maximum amount, calculation and payment of which for the respective sub-fund are set out in the relevant annex to the prospectus. This fee is subject to value-added tax, if applicable.

2. The Management Company or, if applicable, the Fund manager may also receive an additional performance-based fee from the assets of the respective sub-fund. Information on the percentage amount, calculation and disbursement is contained in the relevant annexes to the Sales Prospectus for each sub-fund.

3. If a Fund Manager has been contractually appointed, it may receive a remuneration from the assets of the respective sub-fund or from the remuneration of the management company, the maximum amount, calculation and payment of which for the respective sub-fund are set out in the relevant annex to the prospectus. This fee is subject to value-added tax, if applicable.

4. In addition to the aforementioned fee payable to the Management Company for managing the sub-funds, the sub-fund assets are charged an indirect management fee for the target funds they contain.

   The annual and semi-annual reports contain information on the amount of the issue surcharges and redemption fees that have been charged to sub-funds for the purchase and redemption of shares in target funds in the reporting period, and on the amount of the fee charged to sub-funds by the Management Company itself or another management company ("Fund Management Company") or another company affiliated with the Management Company via a significant direct or indirect equity interest or another investment company including its management company as a management fee for the target fund shares held in the respective sub-fund assets.

   No issue surcharges or redemption fees may be charged to the sub-funds for the shares in target funds that are managed directly or indirectly by the same management company or by a company affiliated with the Management Company via a significant direct or indirect equity interest.

   The same applies to shares in target funds affiliated with the sub-funds as described above.

   However, to the extent that the sub-funds invest in target funds launched and/or managed by other companies, the relevant issue surcharges and any redemption fees must be taken into account. It must also be taken into account in all cases that, in addition to the costs charged to sub-funds in accordance with the provisions of the Sales Prospectus (including annexes) and the following Articles of Association, charges for management and administration, depositary fees, auditing fees, taxes and other costs and fees from the target funds in which the sub-fund invests are incurred at the level of these target funds, which may therefore result in similar charges being incurred several times.

5. The Management Company receives an annual central management fee, calculated and paid out monthly pro rata. The maximum amount, calculation and disbursement of this fee can be found in the section "Fees and Costs" of the Sales Prospectus for each share class of each sub-fund. This fee is subject to value-added tax, if applicable. The central management fee covers is a flat-rate fee to cover the following fees and costs, which are not charged separately to the Fund or sub-fund:

   a) remuneration of the Depositary;

   b) remuneration of the Registrar;

   c) all third-party depositary fees charged by other correspondent banks and/or clearing houses (e.g. Clearstream Banking S.A.) for the assets of the respective sub-fund;

d) Transaction costs arising from the issue and redemption of bearer shares in relation to the fund;

e) the costs of the auditor of the Investment Company;

f) costs for the creation, preparation, translation, filing, publication, printing and dispatch of all documents required by the Investment Company and the respective sub-fund, in particular share certificates and coupon renewal sheets, the Sales Prospectus (plus annexes), the key information document (KID), the Articles of Association, the annual and semi-annual reports, the statements of assets, letters convening meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or sub-funds are sold, and correspondence with the respective supervisory authorities;

g) management fees payable by the Investment Company and/or sub-funds to all relevant authorities, in particular the administrative fees the Luxembourg supervisory authority and other supervisory authorities and elsewhere and fees for filing documents of the Investment Company or a sub-fund;

h) costs in connection with any listing on a stock exchange;

i) advertising costs and costs incurred directly in connection with the offer and sale of shares;

j) fees, expenses and other costs of foreign representatives, Paying Agents, information agents and other agents that must be appointed abroad and that are incurred in connection with the relevant sub-fund assets;

k) further management costs including the costs of interest groups;

l) the costs of determining the breakdown of the investment result by individual success factors (also known as performance attribution);

m) Costs of assessing the credit rating of the Investment Company or respective sub-fund by nationally and internationally recognised rating agencies;

n) costs of any external valuation agent

6. Each sub-fund shall bear the following costs in addition from the respective sub-fund assets, provided they arise in connection with its assets:

a) costs incurred in connection with the acquisition, sale and, where applicable, external administrative costs of assets, in particular customary bank fees for securities transactions and transactions involving other assets and rights of the Investment Company or a sub-fund;

This does not include issue surcharges and redemption fees for shares of target funds that are managed directly or indirectly by the Management Company itself or by another company with which the Management Company is affiliated via a significant direct or indirect equity interest;

b) Taxes levied on the assets of the Investment Company or respective sub-fund, their income and the expenses charged to the respective sub-fund, plus the costs incurred for the review and any implementation of any possible exemptions, reductions, offsetting or reimbursement of taxes and financial charges;

c) costs of legal advice and monitoring any legal claims that may arise for the Investment Company, the Management Company (if appointed) or the Depositary when acting in the interest of the shareholders of the relevant sub-fund;

d) Interest incurred in connection with borrowings entered into in accordance with the section "Borrowing and prohibition of encumbrance" of the article "General investment principles and restrictions (investment conditions)";

e) Investment committee expenses;

f) notices to shareholders;

g) any fees and expenses of the Investment Company's Board of Directors, and insurance costs;

h) Costs of establishing individual sub-fund and the initial issue of shares.

The allocation of the above-mentioned costs, which are not exclusively related to particular sub-fund assets, to the respective sub-funds is carried out by the Management Company pro rata on the basis of the value of the assets belonging to the respective sub-fund on the date of invoicing. Costs relating to the establishment of additional sub-funds are written off against the assets of the respective sub-fund to which they are attributable in the first financial year.

All of the costs, fees and expenses referred to above are understood as being exclusive of any value-added tax.

All costs and fees are charged first to ordinary income, then to capital gains and only then to the Investment Company's fund assets.

Management fees and other expenses of a regular and recurring nature may be charged in advance on the basis of estimates for years or other periods and divided over these periods pro rata temporis.

Costs, fees and expenses attributable to any sub-fund are borne by that sub-fund. Otherwise they are divided pro rata according to the amount of sub-fund assets of all, or all the relevant, sub-funds.

A total cost ratio is calculated for each share class of the individual sub-funds, based on the figures for the previous financial year. This total cost ratio includes costs, fees and expenses; any performance-related fees and transaction costs – with the exception of the transaction costs of the Depositary – are not included in this figure.

The Management Company receives no reimbursements from the fees paid or expenses repaid to the Depositary or third parties from sub-fund assets. A significant part of the fees taken from sub-fund assets is used for fees to brokers based on the holdings of brokered shares.

The shareholder also pays any issue surcharge, which may not exceed 5 per cent of the net asset value per share.

IX. Financial year, Depositary and special provisions

Article 39 Financial year of the Investment Company

The Investment Company's financial year begins on 1 October and ends on 30 September of the following year. The first financial year commences on the date of formation and ends on 30 September 2008.

Article 40 Depositary

1. The Investment Company shall ensure that a sole depositary is appointed. The appointment of the Depositary is agreed in writing in the depositary agreement. Detailed information on the Depositary can be found in the current Sales Prospectus. The rights and obligations of the Depositary are governed by the Law of 17 December 2010, the applicable regulations, the depositary agreement, these Articles of Association and the Sales Prospectus (including annexes).

2. The Investment Company and the Depositary may both terminate this contract with effect from the end of the Investment Company's relevant half-year by giving the other party six months' written notice. However, the Investment Company may not dismiss the Depositary unless a new depositary assumes the tasks and responsibilities of a

depositary as defined in these Articles of Association, the Sales Prospectus, the depositary agreement and the applicable laws. After the dismissal of the Depositary, it shall continue to fulfil its functions for as long as necessary to transfer all of the assets of the fund to the new depositary.

3. The Depositary is appointed to hold the sub-fund's assets in custody.

   a) Financial instruments are held in custody subject to the following provisions:

      (1) the Depositary holds all financial instruments capable of being kept in an account for financial instruments, and all financial instruments that can be physically transferred to the Depositary;

      (2) to this end, the Depositary is to ensure that all financial instruments capable of being held in an account for financial instruments are registered in accordance with the principles defined in Art. 16 of Directive 2006/73/EC in the Depositary's books in separate accounts that have been opened on behalf of the Investment Company or of the Management Company acting on its behalf, so that the financial instruments can be clearly identified as instruments belonging to the relevant sub-fund at any time under applicable legislation.

   b) Other assets are subject to the following provisions:

      (1) the Depositary examines whether the fund or the Management Company acting on behalf of the fund has title to the relevant assets by determining, based on information or documents provided by the fund or the Management Company and to the extent available on external evidence, whether the fund or the Management Company acting on behalf of the fund is the owner;

      (2) the Depositary keeps records on the assets for which it has ascertained that the Fund or the Management Company acting on behalf of the Fund has title and it keeps its records up to date.

      The Depositary regularly provides the Management Company with a comprehensive list of all assets of the fund.

   c) The Depositary can delegate the depositary tasks described in 3 a) and b) above to another company ("sub-depositary") on the following terms:

      (1) the tasks are not delegated with the intention of evading applicable legislation;

      (2) the Depositary can demonstrate that there is an objective reason for the delegation;

      (3) the Depositary applies the appropriate expertise, care and due diligence

         i. in the selection and appointment of a sub-depositary to which it wants to delegate some of its tasks, and

         ii. in the ongoing monitoring and regular auditing of sub-depositaries to which it has delegated some of its tasks and of the sub-depositary's precautionary measures for the tasks delegated to it;

   d) the Depositary ensures that in carrying out the tasks delegated to it, the sub-depositary complies at all times with the following conditions:

      (1) the sub-depositary has the organisational structure and expertise that are appropriate and adequate for the type and complexity of the assets entrusted to it by the Investment Company or the Management Company acting on its behalf;

(2) in terms of the custodial functions described in 3. a) (i) above, the sub-depositary is subject to effective regulatory control, including minimum capital requirements, and regulation in the relevant jurisdiction and regular external auditing to ensure that the financial instruments are in its possession,

(3) the sub-depositary separates the assets of the Depositary's clients from its own assets and from the Depositary's assets in such a way that they can be clearly assigned to the clients of a particular depositary at any time;

(4) the re-use of the assets by the sub-depositary is ruled out; and

(5) the sub-depositary takes all necessary steps to guarantee that in the case of the insolvency of the sub-depositary, the assets of the Investment Company held by the sub-depositary cannot be distributed to the creditors of the sub-depositary or used for their benefit and

(6) the sub-depositary complies with the obligations and prohibitions of point 3 a) and b) above and the following points 9, 10 and 13.

e) If legislation of a third country requires that certain financial instruments are held in custody by a local entity and if there is no local entity that meets the conditions of point 3 d) (2) above for being appointed, the Depositary may only delegate its custodial functions to such a local entity to the extent and for as long as required by the law of the third country and there are no local entities that meet the conditions for sub-custody; the first clause applies subject to the following conditions:

i. the Management Company has properly notified the Investment Company's shareholders before they made their investment

- that such sub-custody is required by the law of the third country, and
- of the circumstances that justify the delegation, and

ii. the Investment Company or the Management Company acting on behalf of the Investment Company must instruct the Depositary to delegate the custody of these financial instruments to such a local entity.

f) Subject to the conditions of 3 c), d) and e) above, the sub-depositary may subcontract the custodial tasks described in 3 a) and b) above to another company. The following points 17 and 18 apply accordingly to the parties involved.

g) With the exception of the custodial functions described in 3 a) and b) above, the Depositary may not outsource the functions defined in 3 c), d) and e).

4. The Depositary

a) ensures that the sale, issue, redemption, disbursement and cancellation of shares in the Investment Company is performed in accordance with the applicable statutory regulations and according to the procedures outlined in the Articles of Association of the Investment Company,

b) ensures that the calculation of the value of the shares in the Investment Company is performed in accordance with the applicable statutory regulations and according to the procedures outlined in the Articles of Association,

c) observes the instructions of the Management Company, unless these instructions are in breach of the applicable laws or the Articles of Association,

d) ensures that, for transactions with fund assets, the equivalent value is paid to the Investment Company within the usual time limits,

e) ensures that the Investment Company's income is used in accordance with statutory regulations, the Investment Company's investment conditions and the Articles of Association.

5. If the Investment Company holds shares in a property company, the Depositary is to verify the company's statement of assets as of the valuation date and to verify that equity interests are acquired in line with statutory provisions.

6. The Depositary ensures that the cash flows of the Investment Company are duly monitored and guarantees in particular that all payments made upon the subscription of shares in the Investment Company by shareholders or on behalf of shareholders have been received and that all of the funds of the Investment Company have been booked to cash accounts which:

a) are opened in the name of the Investment Company, the name of the Management Company acting on behalf of the Investment Company or in the name of the Depositary acting on behalf of the Investment Company;

b) are opened at an institution specified in Article 18 (1) (a), (b) and (c) of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("Directive 2006/73/EC"); and

c) are managed in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the Depositary acting on behalf of the Investment Company, neither the monies of the institution specified under point 6 b) nor the monies of the Depositary itself will be booked to such accounts.

7. The Management Company may only carry out the following transactions with the consent of the Depositary:

a) borrowing, apart from technical overdrafts;

b) investing the Investment Company's funds in bank accounts at other credit institutions and carrying out transactions using such bank balances;

c) disposing of equity interests in property companies or, if the interest is not a minority interest, disposing of the assets of such companies and making changes to the shareholders' agreement or the Articles of Association.

The Depositary is to give its consent to transactions described in point 7) above if they meet the specified requirements and are in accordance with other statutory regulations and the investment conditions. If it consents to a transaction even though the conditions are not met, this does not affect the validity of the transaction. A transaction without the consent of the Depositary is not valid with respect to shareholders. The rules in favour of bona fide purchasers are to be applied accordingly.

8. In performing its tasks, the Depositary is to act honestly, fairly, professionally, independently of the Management Company and in the interests of the Investment Company and its shareholders.

9. The tasks of the Management Company and of the Depositary may not be assumed by one and the same company.

10. The Depositary may not perform any tasks for the Investment Company or the Management Company acting on behalf of the Investment Company which could create a conflict of interest between the Investment Company, the shareholders in the Investment Company, the Management Company and itself. This does not apply if its tasks

as Depositary have been separated functionally and hierarchically from those tasks which could potentially conflict with them and the potential conflicts of interest have been properly identified, managed, observed and disclosed to the shareholders in the Investment Company. The Depositary is to ensure by means of organisational and procedural rules that in the performance of its tasks all conflicts of interest between the Depositary and the Management Company are avoided. Compliance with these rules is to be monitored by a person independent of all hierarchical levels, including the company directors.

11. The assets held in custody by the Depositary shall not be re-used for own account by the Depositary or by a third party to which the depositary function has been delegated. Re-use is considered to be any transaction involving the assets held in custody, including transfer, pledging, sale and lending.

    The assets held in custody by the Depositary may only be re-used if

    a) the assets are re-used for the account of the Investment Company,

    b) the Depositary is observing the instructions of the Management Company acting on behalf of the Investment Company,

    c) the re-use is for the benefit of the Investment Company as well as in the interests of the shareholders and

    d) the transaction is covered by high-quality liquid collateral that the Fund has received in accordance with an agreement on a transfer of title.

    e) The market value of the collateral must at all times be at least as high as the market value of the re-used assets plus a supplement.

    The assets listed in point 3 a) and b) above must not be re-used by the Depositary without the prior consent of the AIF or the AIFM acting on behalf of the AIF.

12. In the event of the insolvency of the Depositary to which the custody of the fund assets has been transferred, the fund assets held in custody shall not be distributed to the creditors of this Depositary or used for their benefit.

13. The Depositary is to provide the supervisory authority on request with all information received in the course of performing its tasks which the relevant supervisory authority for the Investment Company or the Management Company may require.

14. The choice of and any change in the depositary must be approved by the relevant supervisory authority. The relevant supervisory authority can instruct the Management Company to change its depositary at any time.

15. The Depositary is liable to the Investment Company and to the shareholders in the Investment Company for the loss of a financial instrument held in custody by the Depositary or the sub-depositary to which the custody of financial instruments as described in 3) a) and b) above has been delegated. In the event of the loss of a financial instrument held in custody, the Depositary of the Investment Company or of the Management Company acting for the Investment Company is to return a financial instrument of the same kind without delay or to reimburse the corresponding amount. The Depositary is not liable in accordance with the Law of 17 December 2010 if it can prove that the loss was due to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts.

16. The Depositary will also be liable to the Investment Company, or to the shareholders of the Investment Company, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its statutory obligations.

17. The Depositary's liability will not be affected by any delegation referred to in 3 c) above.

18. The Depositary is entitled and obliged, in its own name,

    a) to assert claims of shareholders against the Management Company in respect of breaches of statutory provisions or of the investment conditions,

    b) in the event of transactions described in point 7 above, to pursue shareholders' claims against the purchaser of an object of the Investment Company in its own name; and

    c) to oppose by way of legal action the enforcement of a claim against the Investment Company for which the Investment Company is not liable; shareholders cannot appeal against the enforcement themselves.

Point 18 above does not preclude the assertion of claims against the Management Company by the shareholders.

19. The Investment Company will be entitled and obliged to pursue in its own name all claims of the shareholders against the Depositary. This does not prevent the shareholders from pursuing claims for damages against the Depositary themselves.

20. In the event that the Management Company calculates share values incorrectly or breaches investment limits or purchasing instructions, it is to define suitable procedures for compensating the shareholders concerned. The procedures must, in particular, include the preparation of a compensation plan and the auditing of the compensation plan and the compensation measures by an auditor.

Article 41 Specialised entities for the safekeeping of physical precious metals

With regard to the storage of physical precious metal holdings, the Investment Company or the Management Company (with the prior consent of the Investment Company) is permitted to appoint entities other than the Depositary. Provided that such entities are specialised companies which have the technical and material resources required to ensure the safekeeping and integrity of the physical precious metal holdings and are contractually obliged to provide the Depositary with the necessary documents and information for the fulfilment of the duties incumbent upon it pursuant to Article 34(3) b) of the law of 17 December 2010. Furthermore, such companies must ensure that the physical precious metal holdings are identifiable at all times and are stored separately from their own precious metal holdings and assets, as well as those of other clients. The specialised companies appointed for the storage of physical precious metal holdings are liable for the total or partial loss of such holdings resulting from negligent or intentional failure to fulfil their contractual obligations. This does not apply where the total or partial loss of the holdings is attributable to a force majeure event. This also applies where the specialised companies have delegated the safekeeping of the precious metal holdings to a third party.

X. Corporate law amendments and final provisions

Article 42 Amendments to the Articles of Association

1. These Articles of Association may be amended or supplemented at any time by resolution of the shareholders, provided the conditions for amendments to the Articles of Association under the Law of 10 August 1915 are met.

2. The Board of Directors is authorised to make editorial and formal amendments that serve exclusively to clarify wording, structure or form, provided that such amendments do not alter the content or scope of the provisions of these articles of incorporation and do not have any material impact on the rights or obligations of the shareholders. Editorial or formal amendments within the meaning of this article include, in particular:

    a) the correction of typographical, printing or translation errors;

    b) the adjustment of cross-references to articles, paragraphs or legal provisions;

c) the harmonisation or updating of terminology, designations or formatting;

3. Amendments pursuant to points 2 a), b) and c) do not require approval by the general meeting.

4. The Board of Directors will inform the Management Company and the Depositary without delay of any editorial amendments made and will take these into account when filing the consolidated articles of incorporation.

Article 43 Miscellaneous

With regard to any points which are not set forth in these Articles of Association, please refer to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.

NOTES FOR INVESTORS OUTSIDE THE GRAND DUCHY OF LUXEMBOURG

Additional information for investors in Switzerland

1. Representative

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES AG, with registered office at Feldeggstrasse 12, CH-8008 Zurich, will take over the function as Swiss representative.

2. Paying agent

The paying agent in Switzerland is Banque Cantonale de Genève, with its registered office at 17, quai de l'Île, CH-1204 Geneva, will take over the function as Swiss paying agent.

3. Place where the relevant documents may be obtained

The prospectus, the Key Investor Information Document (KIID), the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative.

4. Payment of retrocessions and rebates

1. The Management Company and its agents may pay retrocessions as remuneration for distribution activity in re-spect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of shares of the foreign collective investment scheme in Switzerland as well as the at-tendant consulting and support activities to investors taking into account existing legal obligations within the respective permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is subject to the relevant FIDLEG regulations.

2. In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the in-vestor in question. Rebates are permitted provided that

- they are paid from fees received by the the Management Company and therefore do not represent an addi-tional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Places of fulfilment and place of jurisdiction

In respect of the shares distributed in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is the registered office of the Representative or the registered office or place of residence of the investor.