

1 October 2026

SALES PROSPECTUS

(including annexes and management regulations)

Flossbach von Storch

Sub-funds:

Flossbach von Storch – Multiple Opportunities II
Flossbach von Storch – Bond Defensive
Flossbach von Storch – Multi Asset – Defensive
Flossbach von Storch – Multi Asset – Balanced
Flossbach von Storch – Multi Asset – Growth
Flossbach von Storch – Foundation Defensive
Flossbach von Storch – Foundation Growth
Flossbach von Storch – Global Quality
Flossbach von Storch – Dividend
Flossbach von Storch – Global Convertible Bond
Flossbach von Storch – Bond Opportunities
Flossbach von Storch – Bond High Conviction
Flossbach von Storch – Digital Essentials

Management Company:

Flossbach von Storch Invest S.A.

Flossbach von Storch

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SALES PROSPECTUS

General information

The investment fund described in this sales prospectus (including annexes and management regulations) (the "Sales Prospectus") is a Luxembourg investment fund (fonds commun de placement) (hereinafter referred to as the "Investment Fund" or "Fund") that has been established for an unlimited period in the form of an umbrella fund with one or more sub-funds in accordance with the UCITS Directive in the form of an undertaking for collective investment in transferable securities ("UCITS") and in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), as amended. 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 Fund's management regulations. The management regulations came into force for the first time on 19 May 1999 and were published on 1 June 1999 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 management regulations 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 units is the current Sales Prospectus and the key information document, which will be made available to the investor at no charge in good time prior to the acquisition of the Fund units. When purchasing a unit, the investor acknowledges the Sales Prospectus and the key information document, as well as all approved and published changes thereto.

The units 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 Sales Prospectus does not constitute an offer or solicitation to subscribe to units 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 unit 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 units in accordance with this Sales Prospectus to obtain information about and comply with all applicable laws and regulations of the respective jurisdictions.

Potential investors 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. The Management Company shall not 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 Fund are available on a durable medium free of charge from the registered office of 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 investor'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 units are sold stipulates otherwise. For more information, please refer to the "Information for investors" section.

Register of beneficial owners

Under the Law of 13 January 2019 on establishing a register of beneficial owners (implementation of Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the "4th EU Anti-Money Laundering Directive", hereinafter referred to as the "RBO Act"), registered legal 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 units 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 fund to the register of beneficial owners. In order to ensure this reporting obligation of the investment fund or Management Company, the investor agrees to provide the investment fund 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 investor 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 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 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 unit 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 investor's personal data, the investor'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). Investors will be notified any time that material updates are made to this Privacy Statement.

Information for investors

Information, particularly notices to investors, 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 units are sold outside the Grand Duchy of Luxembourg, notices will also be published in the media provided for this where required by law.

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.

Investors 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 an investor 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 investor without delay by durable medium if it is determined that a financial instrument held in custody has been lost. For more information, please refer to the information on management regulations in section "Depositary".

Investors 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 investors in specific countries

Information for investors in the United States of America

The units of the Fund 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 Fund is not, nor will it be, approved 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 investors 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 management regulations or the subscription certificate, the investor may not be (a) a "US Person" within the meaning of the definition in Regulation S of the Securities Act, (b) a "Specified US Person" within the meaning of the definition of the Foreign Account Tax Compliance Act ("FATCA"), (c) must be a "Non-US Person" within the meaning of the Commodity Exchange Act, and (d) must not be a "US Person" within the meaning of the US Internal Revenue Code of 1986, as amended ("Code") and within the meaning of the US Treasury Regulations issued in accordance with the Code. For further information, please contact the Management Company.

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

FATCA was adopted into law as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. Under FATCA, financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") are obliged to submit information on financial accounts directly or indirectly managed by "Special US Persons" to the US tax authorities ("Internal Revenue Service" or "IRS") on an annual basis. A withholding tax of 30 per cent 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 Fund comply with the FATCA regulations.

The unit classes of the Fund can be subscribed by investors 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 investor 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, apply to listed companies, tax-exempt organisations, real estate investment trusts (REIT), trust companies, US securities dealers and the like.

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

  This investor group is understood to mean those NFFEs that are substantially owned by one or several US persons and (i) that do not qualify as active NFFEs or (ii) that are not a withholding foreign partnership or withholding foreign trust according to the Treasury Regulations of the United States Treasury Department.

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

The Management 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"). Investors 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 Fund, it is recommended that investors, and potential investors, consult their financial, tax and/or legal advisor.

Information for investors regarding the automatic exchange of information

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 investors 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 investor providing the Fund with the CRS information along with the necessary evidence. In this context, investors 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.

Investors 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 investor 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.

Investors 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, investors undertake to inform the Fund within thirty (30) days of receipt of such statements if personal information contained therein is incorrect. Investors 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 units held by the investors may suffer significant losses.

Any investor 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 investor to provide the CRS information or documentation, and the Fund may, at its sole discretion, redeem that investor's units.

Information for unitholders with respect to disclosure obligations – 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

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

Subscribed and fully paid-up capital as at
31 December 2025: EUR 5,000,000

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

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

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
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

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
L-1855 Luxembourg, Luxembourg

Paying agent
BNP PARIBAS S.A., Succursale de Luxembourg
60, Avenue J.F. Kennedy
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UCI Administrator
BNP PARIBAS S.A., Succursale de Luxembourg
60, avenue J.F. 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

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

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 shall carry out the tasks set out in 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"). 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.

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

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 paid 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 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 investors or managing the Fund in the best interest of investors. Outsourcing to third parties is subject to prior approval by the CSSF.

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 investors on request.

The fund manager

The Management Company has 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 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 cost and under its own responsibility.

The fund manager bears all expenses that it incurs in conjunction with the services it provides. 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 investors.

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 applicable regulations, the Depositary agreement, the management regulations under the section "Depositary" 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 investors. 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 units of the Fund are carried out in accordance with the applicable laws, as well as in accordance with the procedure laid down in the management regulations;
- ensuring that the calculation of the Fund's unit value is carried out in accordance with the applicable laws as well as in accordance with the procedure laid down in the management regulations;
- observing the instructions of the Management Company, unless these instructions are in breach of the applicable laws or the management regulations;
- 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 management regulations;
- 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 units of the Fund are carried out in accordance with the applicable laws, as well as in accordance with the procedure laid down in the management regulations;

In accordance with the section "Depositary" of the management regulations, 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 18bis paragraph 3(b)(i) of the Law of 2010, the Management Company 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 2010 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 2010.

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 unit-holders 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 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 investors 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. Investors 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 investors.

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 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 investors 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 management regulations under the section "Depositary"**.**

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 units subject to the supervision of the Depositary, verifying compliance with the applicable anti-money laundering legislation in accepting subscription orders and keeping the unit 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 investors.

Under its own responsibility and control, the UCI Administrator may 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 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.

Investment policy

Each sub-fund has a specific investment objective and policy, which are described in more detail in the sub-fund-specific information. The investments of each sub-fund must comply with the provisions of the Law of 17 December 2010 and the requirements of the European Securities and Markets Authority ("ESMA") for risk monitoring and risk management.

The definitions, investment restrictions and guidelines set out in this section apply to all sub-funds, without prejudice to any specific rules for a sub-fund as described, where appropriate, in the relevant sub-fund-specific annex. The Management Company may, from time to time, establish additional investment guidelines for each sub-fund if necessary, for example, to comply with local laws and regulations in the countries in which the units are distributed. In the event of an identified breach of the Law of 2010 at the level of a sub-fund, the Management Company must give priority to compliance with the relevant directives in its securities transactions and management decisions for the sub-fund, taking due account of the interests of the unit-holders.

The investment restrictions and diversification rules set out in this section at the Fund level 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 policy of each sub-fund is to achieve an appropriate performance (as defined in the relevant sub-fund-specific annexes). All sub-funds follow an actively managed investment policy. 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. Details of the investment policy of each sub-fund are contained in the relevant annexes to this Sales Prospectus.

The provisions of the management regulations generally apply to all sub-funds.

Investment universe

As a general rule, all sub-funds may invest indefinitely in all permitted assets listed in the management regulations, 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 within the meaning of Article 2 of the Grand Ducal Regulation of 8 February 2008
- 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")

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:

- 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)
        - listed closed-end funds on precious metals (gold, silver, platinum)
    - In the interests of risk diversification, no more than 10 per cent of the Sub-fund's net assets may be invested indirectly in one precious metal.
    - The aforementioned options of investing indirectly in precious metals exclude physical deliveries.
- 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 derivatives is intended to achieve the investment objectives of the respective sub-funds for both investment and hedging purposes. These derivatives may only be used within the limits set out in the administrative regulations. Further details on techniques and instruments can be found in the Sales Prospectus in the following section "Information on derivatives and other techniques and instruments".

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 more than 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 management regulations.

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 20 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 investor 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.

If an allocation of assets is made as part of the investment in assets and if the investment resulting from the allocation is an inadmissible investment according to the sub-fund-specific investment policy, this must be sold as a priority, taking into account the interests of investors, in analogy to the procedure for subscription rights described in the section "General provisions of investment policy" of the management regulations.

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 engagement policy is also implemented to work towards positive development in the event of particularly severe negative impacts on certain sustainability factors in investments. This could be, but is not limited to, the topic area of greenhouse gas emissions and social issues/employment.

Information on derivatives and other techniques and instruments

In accordance with the information provided in the section "General provisions of the investment policy" of the management regulations, the Management Company may 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 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 respective 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.

For each respective sub-fund, both call and put options may only be bought or sold insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy described in the relevant annex.

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 concluded for each respective sub-fund insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy described in the relevant annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the respective sub-fund, provided the underlyings are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or, for example, financial indexes, interest rates, exchange rates or currencies. 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 as 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.

Structured products may only be used on the condition that these products are securities within the meaning of Article 2 of the Grand Ducal Regulation of 8 February 2008.

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. Forward exchange contracts

The Management Company can conclude forward exchange contracts for the respective sub-fund.

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

A swap is an agreement in which two counterparties agree to exchange one stream of cash flows on assets, income or risks for another stream. Swap transactions that can be concluded for the respective sub-fund include, for example, interest, currency, equity and credit default transactions.

An interest rate swap is a transaction in which two parties exchange cash flows based on fixed or variable interest payments. The transaction can be compared with absorbing funds at a fixed interest rate and simultaneously issuing funds at a variable interest rate, not involving the exchange of nominal asset amounts.

Currency swaps mainly include the exchange of nominal asset amounts. They can be compared with borrowing in one currency and simultaneously allocating 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 management regulations 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"). Credit default swaps are valued on a regular basis in keeping with reasonable and transparent methods. The Management Company and the auditor will monitor the reasonableness and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

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

7. Swaptions

A swaption is the right, but not the obligation, to enter into swaps specified under certain conditions on a specific date or within a specific period of time. In addition, the investment principles for option transactions shall apply.

8. Remarks

The above-mentioned techniques and instruments can, where appropriate, be expanded by the Management Company 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 Management 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 to 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent 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.

Investors 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 investors may face. It is therefore expected and strongly recommended that investors 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 units 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 investor will receive the value of his original investment in the event of a 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 unit holder disposes of units in a sub-fund at a time when the quoted price of the sub-fund assets is less than at the time of investment, then the unit holder will not recover the full value of the investment. While each sub-fund constantly strives to achieve growth, growth cannot be guaranteed. The risk exposure of the investor is, however, limited to the sum invested. There is no obligation to make additional capital contributions beyond investors' 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.

Industry risk

If a sub-fund focuses its investments on specific industries, this shall reduce the risk diversification. Consequently, the sub-fund is particularly dependent both on the general development and the development of corporate profits of individual industries or industries 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 investors. 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 investors 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 investors.

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 investors, 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. 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 respective sub-fund. 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. Collateral received in the form of cash 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 applied may be obtained 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 provided collateral is calculated on a daily basis. If the individual contractual agreements necessitate an increase or reduction in the amount of collateral, the counterparty will be 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 in the section "General Provisions of the Investment Policy" of the management regulations regarding issuer risk when receiving collateral from certain issuers apply.

Concentration risk

Further risks may arise from a concentration of investments in particular types of asset or particular 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 particular countries or regions, this also reduces the risk diversification. Consequently, the sub-fund is particularly dependent on the development of individual or related countries and regions, or of companies based and/or operating in those countries or regions.

Liquidity risk

Assets and derivatives that are not admitted for trading on a stock exchange nor admitted to another organised market or included in such 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 units 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

As there is no express third-party guarantee, positive performance cannot be promised. 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 investors. 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 investors 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 investors. Points of contact with different jurisdictions could make legal prosecution and the enforcement of claims and other rights of the sub-fund and investors 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 units

Investors may generally request from the Management Company the redemption and conversion of their units on each valuation day in accordance with the provisions set out in the section on redemption and conversion of units. However, the Management Company may temporarily suspend the redemption and conversion of units in the event of extraordinary circumstances and may redeem or convert the units only at a later date at the price then applicable (see also the sections "Suspension of the calculation of the unit value" and "Redemption and conversion of units" in the management regulations). 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 units were acquired for a sub-fund suspend(s) the redemption of their units and such units make up a significant proportion of the net sub-fund assets.

Risk of limiting unit redemption ("gating")

The Management Company is entitled to suspend the redemption of units 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 investors 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, units 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. Investors 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. Investors 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 investors receive no returns from their participation.

Impact for existing and new investors

When a side pocket is established, the assets are allocated proportionally to existing investors 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, investors have the option of writing off their units 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 investors, 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 investors of relevant developments.

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

Following the establishment of a side pocket, the subscription of new units in this structure is excluded. New investors 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.

Risks associated with the extension of the redemption period

The **M**anagement **C**ompany may extend the redemption period for investors in the event of certain circumstances, such as tight market conditions. Stressed market conditions may include, for example, exceptionally high investor redemptions or limited marketability of certain assets. If the **Management** Company decides to extend the redemption period, the investor faces the risk that the **Management** Company may refuse to redeem his or her **units** for a period determined by the **Management** Company in its reasonable discretion.**Risk of negative credit interest**

The Management Company invests the liquid assets of the Fund at the Depositary or other banks for account of the Fund. In some cases, an interest rate is agreed for these balances at financial 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 financial 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 result in significant gains or losses. As a result, the risk and the volatility of the 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. Investors 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, investors 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. Investors 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.

- SHSC is subject to supervision by 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 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 – i.e. 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 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 unit classes

Unit 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 unit classes against currency fluctuations only if the volume of a unit class is greater than 1,000,000.00 in the respective

unit class currency. The costs, liabilities and/or benefits associated with this hedging are charged to the respective unit class.

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

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

The use of this hedging strategy may offer the investor in the respective unit class significant protection against the risk of decreases in value of the unit class currency against the value of the sub-fund currency. However, it may also mean that the investors in the hedged unit 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 unit class.

In the event of a net flow into or out of this hedged unit 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 unit 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.

Depositary 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 unit holders, the NAV per unit 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 which are denominated in foreign currencies, unless the foreign currency positions are hedged, it shall be subject 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.

Unit 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 change 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 UCITS it manages, based on a risk identification process that takes into account all risks that may be material for the managed UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation 10-4 implementing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business rules, risk management and the content of the agreement between a Depositary and a Management Company, 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 Fund is exposed. This system must take into account all risks that may be material to the Fund within the meaning of Article 43 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. Due to the composition of the net sub-fund assets, there is a low degree of risk but also a corresponding 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 an investor depends, among other things, on the investor's risk profile and investment horizon. The investment horizon is the planned and recommended minimum period for which the investment should be held. The investor's return expectations based on the investment strategy are counterbalanced by a suitable acceptance of risk. The investor must be willing and able to bear the risks resulting from the investment strategy (see section "Risk warnings").

The classification of the investor's risk profile and investment horizon at the time of the acquisition of units 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 horizon
Flossbach von Storch – Multiple Opportunities II	Growth-oriented	4 years or longer
Flossbach von Storch – Bond Defensive	Conservative	3 years or longer
Flossbach von Storch – Multi Asset – Defensive	Conservative	3 years or longer
Flossbach von Storch – Multi Asset – Balanced	Growth-oriented	3 years or longer
Flossbach von Storch – Multi Asset – Growth	Growth-oriented	4 years or longer
Flossbach von Storch – Foundation Defensive	Conservative	3 years or longer
Flossbach von Storch – Foundation Growth	Growth-oriented	4 years or longer
Flossbach von Storch – Global Quality	Growth-oriented	5 years or longer
Flossbach von Storch – Dividend	Growth-oriented	5 years or longer
Flossbach von Storch – Global Convertible Bond	Growth-oriented	4 years or longer
Flossbach von Storch – Bond Opportunities	Conservative	3 years or longer
Flossbach von Storch – Bond High Conviction	Growth-oriented	4 years or longer
Flossbach von Storch – Digital Essentials	Growth-oriented	5 years or longer

Risk management procedures

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. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary, appropriate methods, the Management Company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of its portfolios. To this end, the Management Company makes use of the following methods.

- **Commitment approach:**

  With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding (delta-weighted, where applicable) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

- **Value-at-risk (VaR) approach:**

  The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the potential loss of a portfolio which, with a certain probability (the confidence level), will not be exceeded during a certain period (the holding period).

- **Relative VaR approach:**

  In the relative VaR approach, the VaR of the Fund may not exceed the VaR of a reference portfolio that does not contain derivatives by a factor depending on the level of the Fund's risk profile. The maximum factor permitted by supervisory regulations is 200 per cent.

- **Absolute VaR approach:**

  In the absolute VaR approach, the VaR (99 per cent confidence level, 20-day holding period) of the Fund may not exceed a share of the Fund assets that depends on the risk profile level of the Fund. The maximum limit permitted by supervisory regulations is 20 per cent of the Fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

The expected level of leverage for each sub-fund for which a VaR risk measurement approach is used to measure the overall risk of the sub-fund, and which is calculated using the "sum of the nominal values" of the derivatives used, is shown in the table below.

The calculation of the "sum of the nominal values" reflects the total aggregate capital values of all derivatives used by the sub-fund, without taking into account the netting of derivative positions, based on the conversion into the equivalent underlying exposure within the meaning of the commitment approach.

Investors should note that the expected level of leverage is only an estimate and that, under certain circumstances, a higher level of leverage may occur, for example if the investment manager of a sub-fund uses derivative financial instruments to a greater extent for investment or hedging purposes (within the limits of the investment objective of the respective sub-fund).

An expected level of leverage does not necessarily imply an increase in the risk of the sub-fund, as some of the derivative instruments used may even reduce risk. Unitholders should note that the "sum of the nominal values" as a calculation method for expected leverage does not distinguish between the intended use of a derivative, for example for hedging or investment purposes.

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.

The method used to determine the total risk associated with derivatives and, if applicable, the disclosure of the benchmark portfolio and of the anticipated degree of leverage are as follows for each sub-fund:

Name of the sub-fund	Risk management-Method	Expected level of leverage	Reference portfolio
Flossbach von Storch – Multiple Opportunities II	Commitment approach	-	
Flossbach von Storch – Bond Defensive	Commitment approach	-	
Flossbach von Storch – Multi Asset – Defensive	Commitment approach	-	
Flossbach von Storch – Multi Asset – Balanced	Commitment approach	-	
Flossbach von Storch – Multi Asset – Growth	Commitment approach	-	
Flossbach von Storch – Foundation Defensive	Commitment approach	-	
Flossbach von Storch – Foundation Growth	Commitment approach	-	
Flossbach von Storch – Global Quality	Commitment approach	-	
Flossbach von Storch – Dividend	Commitment approach	-	
Flossbach von Storch – Global Convertible Bond	Commitment approach	-	

Name of the sub-fund	Risk management-Method	Expected level of leverage	Reference portfolio
Flossbach von Storch – Bond Opportunities	Absolute VaR approach	Up to 150%	
Flossbach von Storch – Bond High Conviction	Absolute VaR approach	Up to 300%	
Flossbach von Storch – Digital Essentials	Commitment approach	-	

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 investor 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 investor demand for unit 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 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 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 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.

Units

Legal position of investors

The Management Company invests money paid into the respective sub-funds in securities and/or other permissible assets in accordance with Article 41 of the Law of 17 December 2010 in its own name for the collective account of the investors pursuant to 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, investors hold the respective sub-fund's assets in proportion to the number of units they hold. The units of the respective sub-fund are issued as bearer units and registered units. Bearer units and registered units are issued for each sub-fund to three decimal places. An exception applies to the "VI" unit classes, whose units are issued to five decimal places. Registered units issued are entered by the Registrar in the unit register maintained for the Fund. In addition to the investor's name, the unit register should contain at least their address, email address (if the investor has consented to communication via email), number of units held and the price thereof. Confirmation of entry of the units in the unit register is sent to the investor at the address specified in the unit register, after acceptance of the subscription certificate and full issue of the units. Any change in the number of units held by the investor must be recorded accordingly in the unit register. There is no entitlement to the delivery of physical securities. Bearer shares are represented by global certificates.

All units in a sub-fund generally carry the same rights, unless the Management Company decides, as set out in the section "Units" of the management regulations, to issue different unit classes within a sub-fund.

Provided that the Management Company has admitted units of a fund for official trading on a stock exchange, this will be announced in the relevant annex to the Sales Prospectus.

The Management Company informs investors that an investor may assert his or her investor rights in full directly against the Fund or sub-fund only if the investor is entered in the unitholder register of the Fund or sub-fund in his or her own name. In cases where an investor has invested in a fund or sub-fund through an intermediary which makes the investment

in its name but on behalf of the investor, said investor cannot necessarily directly assert all his 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. Compensation to end investors 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, investors are advised to obtain information on their rights.

General information on trading in sub-fund units

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 an investor systematically subscribes for, converts or redeems units 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 order from an investor for the subscription or exchange of units if there is suspicion that the investor is engaging in "market timing".

The purchase or sale of units after the close of trading at already established or foreseeable closing prices – so called "late trading" – is strictly rejected by the Management Company. The Management Company ensures that units are issued and redeemed on the basis of a unit value previously unknown to the investor. However, if there is a suspicion that an investor 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 his order.

The trading of sub-fund units 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) cannot be excluded.

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. This market price can therefore differ from the unit price.

Unit value calculation

The assets of the Fund are denominated in euros ("the reference currency").

The value of a unit ("unit value") is in the currency stated in the relevant annex to the Sales Prospectus ("sub-fund currency") unless another sub-fund currency is stated for other unit classes in the relevant annex to the Sales Prospectus ("unit class currency").

The unit value is calculated by the Management Company, or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). For the calculation of the unit value, the net assets of the sub-fund are divided by the number of units issued. Partial swing pricing may be applied for subscriptions and redemptions on the valuation date. Further details on calculating the unit value are in particular stated in the section "Calculation of the unit value" of the management regulations. The application of swing pricing is explained in greater detail in the section "Liquidity management tools". The Management Company may temporarily suspend the calculation of the NAV in accordance with the provisions set out in the section "Suspension of the calculation of the unit value of a sub-fund" of the management regulations.

Issue of units

1. Units are issued at the issue price on each valuation day. The issue price is the unit value calculated in accordance with the section "Calculation of the unit value" of the management regulations, 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 units 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 units that are certificated by a global certificate ("bearer units") 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 units is available. The Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. However, if there is a suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription order until the applicant has removed all doubt relating to his 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 registered units 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 units is available and a proper subscription order has been received.

   Immediately following receipt of the issue price by the Depositary, the registered units 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 units will be transferred to the agent at which the subscriber holds its securities account using so-called delivery versus payments transactions, i.e. 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 unit classes, in the relevant unit class currency.

4. The circumstances under which the issue of units may be suspended are described in the section "Restriction and suspension of the issue of units" of the management regulations.

Redeeming and exchanging units

1. Investors are entitled at any time to request the redemption of their units at the unit value in accordance with the provisions set out in the section "Calculation of the unit value" of the management regulations, possibly less any applicable redemption fee ("redemption price"). Units will only be 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. Upon payment of the redemption price, the corresponding unit expires.

2. Payment of the redemption price and any other payments to investors 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.

   The Management Company may buy back units unilaterally against payment of the redemption price if this appears to be necessary in the interests of all of the investors or to protect the investors or the sub-fund.

3. The exchange of all or some of the units for units in another sub-fund will take place on the basis of the unit value of the relevant sub-funds, taking into account the applicable exchange fee, which is set at no more than 3 per cent of the unit value of the units to be subscribed. If no conversion commission is charged, this is indicated for the respective sub-fund in the section "Fees and costs".

   If different unit classes are offered within a sub-fund, it is also possible to exchange units within one unit class for units 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 reject an exchange order for the respective sub-fund if this appears appropriate in the interests of the Fund or respective sub-fund or of investors.

4. Complete orders for the redemption or exchange of registered units 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.

   A redemption or exchange order for the redemption or exchange of registered units is only complete if it states the name and address of the investor and the number or countervalue of the units to be redeemed or exchanged and the name of the sub-fund, and if it has been signed by the relevant investor.

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

5. Complete redemption/sell orders or complete exchange orders received no later than 14:00 CET/CEST on a valuation day are settled at the unit value on the following valuation day, less any redemption fee or taking into account the exchange fee. The Management Company ensures that units are redeemed, sold or exchanged on the basis of a unit value previously unknown to the investor. Complete redemption/sell orders or complete exchange orders received after 14:00 CET/CEST on a valuation day are settled at the unit value 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 unit 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 investors.

   The redemption/sell or exchange order 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 unit classes, in the relevant unit class currency. In the case of registered units, payment is made to an account to be stated by the investor.

6. The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the calculation of the unit value.

7. The Management Company is entitled, while safeguarding the interests of investors, to temporarily suspend the redemption of units 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. This also applies to orders for the exchange of units. The Management Company will, however, ensure that adequate liquid funds are available to the respective sub-fund assets so that a redemption or exchange of units can take place at the request of investors under normal circumstances without delay. The suspension of redemptions of a sub-fund simultaneously results in the suspension of the issue and conversion of units of the respective sub-fund.

8. The Management Company may, at its duly exercised discretion, restrict the redemption of units on a pro rata basis if redemptions 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. Units 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 prospectus in the section "Liquidity management tools".

Publication of the unit value and issue and redemption price

The current unit value, issue and redemption prices and all other information for investors may be requested at any time from the registered office of the Management Company, the Depositary, paying agents and any distribution agents. The issue and redemption prices are also published on each stock exchange day on the Management Company's website.

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 unit class of each sub-fund, based on the average net assets of the sub-fund (see section "Calculation of the unit value" in the 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 unit value" in the 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	Unit class	Maximum "issue surcharge"*	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 – Multiple Opportunities II	R / RT	5%	3%	-	1.465%	See Annex	0.101%	0.05%
	CHF-RT / USD-RT	5%	3%	-	1.465%	See Annex	0.101%	0.05%
	I / IT	5%	3%	-	0.715%	See Annex	0.101%	0.05%
	CHF-IT / USD-IT	5%	3%	-	0.715%	See Annex	0.101%	0.05%
	ET / USD-ET	1%	1%	-	1.865%	See Annex	0.101%	0.05%
	MT	-	-	-	0.585%	-	0.101%	0.01%
	H / HT / CHF-HT	-	-	-	0.815%	See Annex	0.101%	0.05%
	Q	5%	3%	-	0.715%	See Annex	0.101%	0.01%
Flossbach von Storch –	R / RT	1%	1%	-	0.715%	-	0.115%	0.05%
	I / IT	1%	1%	-	0.315%	-	0.115%	0.05%

Name of the sub-fund	Unit class	Maximum "issue surcharge"*	Maximum exchange fee	Maximum redemption fee	Management fee p.a.	Additional performance-based fee	Central administration fee p.a.	Taxe d'abonnement p.a.
Bond Defensive	HT	-	-	-	0.415%	-	0.115%	0.05%
	VI	1%	1%	-	0.260%	-	0.170%	0.05%
	ET	1%	1%	-	0.915%	-	0.115%	0.05%
Flossbach von Storch – Multi Asset - Defensive	R / RT	3%	3%	-	1.465%	-	0.105%	0.05%
	I / IT	3%	3%	-	0.715%	-	0.105%	0.05%
	E / ET	1%	1%	-	1.865%	-	0.105%	0.05%
	H / HT	-	-	-	0.815%	-	0.105%	0.05%
	VI	-	-	-	0.660%	-	0.160%	0.05%
Flossbach von Storch – Multi Asset - Balanced	R / RT	5%	3%	-	1.465%	-	0.098%	0.05%
	CHF-RT	5%	3%	-	1.465%	-	0.098%	0.05%
	I / IT	5%	3%	-	0.715%	-	0.098%	0.05%
	CHF-IT	5%	3%	-	0.715%	-	0.098%	0.05%
	ET	1%	1%	-	1.865%	-	0.098%	0.05%
	H / HT	-	-	-	0.815%	-	0.098%	0.05%
	VI	-	-	-	0.660%	-	0.153%	0.05%
Flossbach von Storch – Multi Asset - Growth	R / RT	5%	3%	-	1.465%	-	0.098%	0.05%
	I / IT	5%	3%	-	0.715%	-	0.098%	0.05%
	ET	1%	1%	-	1.865%	-	0.098%	0.05%
	H / HT	-	-	-	0.815%	-	0.098%	0.05%
	VI	-	-	-	0.660%	-	0.153%	0.05%
Flossbach von Storch – Foundation Defensive	SI	3%	3%	-	0.335%	-	0.105%	0.05%
	SR	3%	3%	-	0.735%	-	0.105%	0.05%
	R / RT	3%	3%	-	1.465%	-	0.105%	0.05%
	I / IT	3%	3%	-	0.715%	-	0.105%	0.05%
	H / HT	-	-	-	0.815%	-	0.105%	0.05%
	VI	-	-	-	0.660%	-	0.160%	0.05%
Flossbach von Storch – Foundation Growth	SI	3%	3%	-	0.335%	-	0.105%	0.05%
	SR	3%	3%	-	0.735%	-	0.105%	0.05%
	R / RT	5%	3%	-	1.465%	-	0.105%	0.05%
	I / IT	5%	3%	-	0.715%	-	0.105%	0.05%
	H / HT	-	-	-	0.815%	-	0.105%	0.05%
	VI	-	-	-	0.660%	-	0.160%	0.05%
Flossbach von Storch – Global Quality	R / RT	5%	3%	-	1.465%	-	0.115%	0.05%
	I / IT	5%	3%	-	0.615%	-	0.115%	0.05%
	CHF-I	5%	3%	-	0.615%	-	0.115%	0.05%
	F	-	-	-	0.965%	-	0.115%	0.05%
	MT	-	-	-	0.585%	-	0.115%	0.01%
	MT2	-	-	-	0.260%	-	0.115%	0.01%

Name of the sub-fund	Unit class	Maximum "issue surcharge"*	Maximum exchange fee	Maximum redemption fee	Management fee p.a.	Additional performance-based fee	Central administration fee p.a.	Taxe d'abonnement p.a.
	ET	1%	1%	-	1.865%	-	0.115%	0.05%
	VI	5%	3%	-	0.560%	-	0.170%	0.05%
	H / HT	-	-	-	0.715%	-	0.115%	0.05%
Flossbach von Storch – Dividend	R / RT	5%	3%	-	1.465%	-	0.115%	0.05%
	I / IT	5%	3%	-	0.615%	-	0.115%	0.05%
	ET	1%	1%	-	1.865%	-	0.115%	0.05%
	H / HT	-	-	-	0.715%	-	0.115%	0.05%
	VI	-	-	-	0.560%	-	0.170%	0.05%
Flossbach von Storch – Global Convertible Bond	R	5%	3%	-	1.315%	-	0.125%	0.05%
	I / IT	5%	3%	-	0.615%	-	0.125%	0.05%
	CHF-IT	5%	3%	-	0.615%	-	0.125%	0.05%
	H	-	-	-	0.815%	-	0.125%	0.05%
	VI	-	-	-	0.560%	-	0.180%	0.05%
Flossbach von Storch – Bond Opportunities	R / RT / CHF-RT / USD-RT	3%	3%	-	0.865%	-	0.108%	0.05%
	I / IT	3%	3%	-	0.365%	-	0.108%	0.05%
	CHF-IT / GBP-IT / USD-IT	3%	3%	-	0.365%	-	0.108%	0.05%
	H / HT / CHF-H / USD-HT	-	-	-	0.565%	-	0.108%	0.05%
	X	-	-	*	**	-	0.105%	0.01%
	XT	-	-	*	**	-	0.105%	0.01%
	QT / CHF-QT	3%	3%	-	0.365%	-	0.108%	0.01%
	ET	3%	3%	-	1.065%	-	0.108%	0.05%
	VI	-	-	-	0.310%	-	0.163%	0.05%
Flossbach von Storch – Bond High Conviction	I / IT / CHF-IT / USD-IT / CHF-I	3%	3%	-	0.470%	-	0.110%	0.05%
	YT / USD-YT /Y-CHF	3%	3%	-	0.370%	-	0.110%	0.05%
	VI	-	-	-	0.415%	-	0.165%	0.05%
	ET	3%	3%	-	1.170%	-	0.110%	0.05%
	R	3%	3%	-	0,965%	-	0,110%	0,05%
	H / HT	3%	3%	-	0,665%	-	0,110%	0,05%
Flossbach von Storch – Digital Essentials	I / IT	5%	3%	-	0.615%	-	0.155%	0.05%
	VI	-	-	-	0.560%	-	0.210%	0.05%
	ET	1%	1%	-	1.865%	-	0.155%	0.05%
	R / RT	5%	3%	-	1,465%	-	0,155%	0,05%

* If a maximum redemption fee applies, it is stipulated in a separate written agreement with the investor concerned.

** The management fee is stipulated separately in a written agreement with each investor and invoiced to the investor by the Management Company.

The Management Company has the option, under certain conditions, to grant preferential treatment to investors (e.g. a discount on the management fee), provided that the fair treatment of investors 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 investor 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

A issue surcharge may be charged for the issue of units. The issue surcharge is calculated using the gross method. Under this method, the issue surcharge is added directly to the NAV per unit to determine the issue price. The amount of the issue surcharge actually charged may vary depending on the unit class and the selected distribution channel, but is limited to the maximum amount stated in the table above. The issue surcharge serves to cover distribution costs and remains entirely with the respective distributor. The Management Company does not receive any remuneration from the issue surcharge.

Exchange commission

A conversion commission may be charged for the conversion of units between sub-funds or unit 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 unit of the new unit class in order to determine the conversion price. This commission serves to cover distribution costs and remains wholly or partly with the respective distributor. The Management Company does not receive any remuneration from the conversion commission.

Redemption fee

A redemption fee may be charged for the redemption of units; 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 unit of the unit class in order to determine the redemption price. The redemption fee, if contractually agreed, remains entirely with the respective sub-fund.

Further costs

In addition, the costs detailed in Section "Costs" of the management regulations may also be charged against the relevant sub-fund assets.

Information about cost statements

If the investor is advised by third parties when purchasing units or these act as agents for this purchase, the third parties will, where applicable, disclose costs or expense ratios to the investor that are not congruent with the cost information in this Sales Prospectus and the key information document. One reason for this is often that the third party has to give further consideration to the costs of its own activities (e.g. brokerage, advice or portfolio management). In addition, the third party may have to take one-off costs such as issue surcharges into consideration and will usually use other calculation methods and also estimates for the costs incurred at sub-fund level, and in particular, the sub-fund transaction costs. Deviations from the cost statement may arise both in information before conclusion of the contract and in regular cost information in relation to the existing sub-fund annex in the context of a durable customer relationship.

Luxembourg tax aspects

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practices currently in force in Luxembourg at the date of this 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 units and may not include tax considerations arising under generally applicable rules or those assumed to be generally known to investors. 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 investors should consult their own professional advisers regarding the specific consequences of subscribing for, acquiring, holding and disposing of units, 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.

Investors 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

In Luxembourg, the Fund is 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 unit 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.

- UCITS and individual sub-funds of UCITS with multiple sub-funds whose units or shares are traded throughout the day on at least one regulated market or multilateral trading facility and for which at least one market maker acts to ensure that the price of their units or shares does not deviate significantly from their net asset value and, where applicable, their indicative net asset value.

  If there are several unit or share classes within the UCITS or sub-fund, the exemption applies only to the unit or share classes referred to in this point.

In order to benefit from these tax exemptions, UCIs / UCITS 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 Fund to investors. From a Luxembourg perspective, the Fund is in fact considered transparent, and distributions are made only for corporate law purposes but remain disregarded for tax purposes, as all income and losses generated at the level of the Fund are allocated directly to the investors. However, the Fund may be subject to withholding tax on dividends and interest payments as well as capital gains tax in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, any tax levied at source would not be creditable in Luxembourg. As a mere co-ownership of investors in assets, the Fund itself should normally not be able to benefit from double taxation treaties concluded by Luxembourg, except in very specific cases. Neither the Management Company is obliged to obtain tax certificates.

In Luxembourg, regulated investment funds such as the Fund have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Fund 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 Fund / 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 Fund to its investors are generally not subject to value added tax, insofar as such payments are linked to the issue of units and therefore do not constitute consideration for taxable services rendered.

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

Taxation of earnings from investment fund units held by the investor

Investors 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 units of the Fund are attributable are generally not subject to Luxembourg income taxation in respect of their income or capital gains derived from their units in the Fund.

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

Investors and potential investors 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 units and to seek advice from outside third parties, in particular from a tax advisor.

Conflicts of interest

The Management Company, 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 Fund. 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 Fund.

The Management Company manages and advises other funds and investment vehicles that may pursue investment strategies similar to those of the Fund. 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 Fund is directly or indirectly invested or intends to invest, which are not listed in the management regulations or in this prospectus. Such services may already have been provided at the time the investment is made by the Fund. 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. Unitholders 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 Fund/sub-funds. 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 Fund invests directly or indirectly, or acquire units of the Fund. Furthermore, it is possible that these persons and/or their affiliates have already invested in investments of the Fund 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, for example if the investment of the Fund 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 Fund. Contracts or other transactions entered into on behalf of the Fund in connection with the acquisition, construction, financing, management or disposal of assets shall 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 Fund shall 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 Fund and its unitholders. 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 investors 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 Fund/sub-funds. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has adequate and appropriate organisational structures

and control mechanisms. 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 investors' 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

In order to manage liquidity risk, the management company may use the following liquidity management tools for each sub-fund, in particular in the event of liquidity bottlenecks, unless otherwise specified below.

Swing pricing

The actual price a sub-fund obtains in buying or selling assets may be higher or lower than the market price or other probable recoverable value used in calculating the sub-fund's NAV. If the issuing, redeeming and/or exchanging of units in a sub-fund results in the sub-fund buying and/or selling underlying investments, the value of those investments may be affected by bid/offer spreads, trading costs and related expenses, including transaction fees, brokerage fees and taxes. Consequently, the NAV per share of a sub-fund may be diluted as a result of the issuing, redeeming and/or exchanging of sub-fund units at a price that does not reflect the actual price achieved in transactions involving the underlying assets carried out on behalf of the sub-fund in order to take into account the resulting inflows or outflows. This investment and divestment activity may have a negative impact on the NAV per unit, which is called "dilution". To protect existing or remaining investors from the potential effects of dilution, the following sub-funds may use a swing pricing method as explained below.

The following sub-funds may be subject to the swing pricing method
Flossbach von Storch – Bond High Conviction

When the swing pricing method is applied, the NAV per unit is adjusted to take into account the costs of purchasing and/or selling the underlying assets. The price adjustment is applied to capital activities at sub-fund level and therefore does not take into account the specific circumstances of each individual investor transaction. The NAV per unit is adjusted by a certain percentage, known as the "swing factor", which is determined periodically by the Management Company for each sub-fund. The swing factor corresponds to the estimated dilution costs based on the impacts of transactions on the market price and/or the estimated bid/offer spread of the assets in which the sub-fund invests, as well as the estimated taxes, trading costs and related expenses that may be incurred by the sub-fund through buying and/or selling the underlying assets.

Since certain markets and jurisdictions may have different fee structures on the buying and selling side, the swing factor for net subscriptions and net redemptions within a sub-fund may differ. In general, the swing factor will not exceed two per cent (2%) of the NAV per unit unless otherwise specified in the sub-fund-specific annex. Under exceptional market conditions, the Management Company may, at its discretion, decide to temporarily increase the swing factor to up to five per cent (5%) in order to protect the interests of unit holders. A notice of such an increase beyond the above two per cent limit will be published on the Management Company's website. Exceptional market conditions may be characterised, for example, by periods of heightened financial market stress (caused by increased market volatility, lack of liquidity, disorderly trading conditions, market distortions, and discrepancies between market prices and valuations) and may be the

result of force majeure (including acts of war, labour disputes, civil unrest or cyber sabotage). Regular reviews will be carried out to verify the adequacy of the swing factor in light of market conditions.

For funds that use the swing pricing method, the NAV per unit will be adjusted upwards or downwards if the net subscriptions or redemptions in a sub-fund on a valuation date exceed a certain threshold ("swing threshold") set periodically by the Management Company for each sub-fund ("partial swing pricing"). The swing factor affects issues or redemptions as follows.

- if a sub-fund registers net subscriptions (i.e. the value of issues exceeds the value of redemptions) on a valuation date (that exceed the swing threshold), the NAV per unit will be adjusted upwards by the swing factor; and
- if a sub-fund registers net redemptions on a valuation date (i.e. the value of redemptions exceeds that of the issues) that exceed the swing threshold, the NAV per unit will be adjusted downwards by the swing factor.

If the swing threshold is not reached, price adjustments will not be made and the transaction costs will be borne by the sub-fund. This will result in dilution (reduction in NAV per unit) for existing unit holders.

The volatility of the sub-fund's NAV may not reflect the portfolio's actual performance (and may therefore differ from the performance of indices used as a benchmark for sub-funds' performance) due to the application of swing pricing. Any performance fee will be calculated on the basis of the sub-fund's unswung NAV.

Suspension of subscriptions, repurchases and redemptions

The Management Company may suspend the redemption of the units of a sub-fund in exceptional circumstances which may require a suspension taking into account the interests of investors, or the CSSF may order an immediate suspension of redemptions in the interests of investors 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 units of the sub-fund concerned.

As long as the calculation of the net asset value of a sub-fund is temporarily suspended in accordance with the provisions in the section "Suspension of a sub-fund's unit value calculation" of the management regulations, the issue, redemption and exchange of units will also be suspended. The temporary suspension of the calculation of the net asset value of a sub-fund shall 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 units and their cancellation.

Extension of the redemption period

The Management Company may, at its sole discretion, exceptionally extend the time limits for redemption and exchange requests (i.e. the period between receipt of the return declaration and the settlement reference date after the extended return period) if exceptional market conditions make this necessary to protect the interests of investors. The extension of redemption periods is aimed at ensuring the proper management of the sub-fund's liquidity, ensuring fair treatment of all investors, mitigating the effects of large or concentrated redemption requests and providing time for the proper disposal of assets.

If the Management Company decides to extend the redemption notice period, it will reassess the necessity of such an extension on each valuation day. The Management Company may, at its discretion, either extend the existing redemption notice period by a fixed period (i.e. the extension period is the same for all redemptions on all subsequent valuation days)

or by a maximum period (i.e. the extension period may be the same for all redemptions on all subsequent valuation days or may be shortened). The Management Company may also decide that the extended redemption notice period for all redemptions on all subsequent valuation days will end on a specified date (cut-off date).

The Management Company may further extend an already announced extension of the redemption notice period if adverse market conditions continue beyond the originally determined maximum period. However, the Management Company may also shorten an already announced extension if the liquidity situation of the Fund has improved.

The extension of the redemption notice period does not affect the redemption frequency of the Fund (i.e. the dates on which a redemption request may be submitted), nor does it affect the calculation of the Fund's Net Asset Value (NAV) or the value of its units. The redemption price corresponds to the unit value determined on the relevant settlement date, less any applicable redemption charge. For determining the redemption price, the relevant factor is not the date on which the redemption request is submitted, but rather the settlement date following the expiry of the extended redemption notice period. Redemptions may also be processed through third parties (e.g. the custodian bank or the account-holding institution), in which case additional costs may be incurred by the investor.

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.

Redemption restriction

The Management Company may temporarily and partially restrict the redemption of units if the redemption requirements of investors reach at least 10 per cent of the net asset value on a settlement date. 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 investors. This may be the case, for example, if the liquidity of the Fund'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. This does not affect the possibility of suspending redemptions, issuing and exchanging units of a sub-fund.

If the Management Company has decided to limit the redemption on a pro rata basis, it will redeem units 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 investors 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.

Side pockets

If, due to exceptional circumstances, the economic or legal characteristics of the Fund's assets have changed significantly or become uncertain, the Management Company may, under certain conditions, segregate those assets from the other assets of a Fund (so-called "side pockets") if the segregation is better suited to the interests of investors. Such exceptional circumstances may in particular include:

- suspension of trading on relevant markets, restrictions on trading 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. Investors 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, investors may derecognise their units 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 investors increase. Remaining investors 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 case, the illiquid assets remain in the existing sub-fund and the unaffected liquid assets are transferred to a new sub-fund, which is created exclusively for this purpose and is admitted and managed in accordance with the investment conditions of the original sub-fund. Investors 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 original 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, investors have the option, as long as the assets held in the side pocket have no value and their units 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 investors increase. Remaining investors will then potentially benefit from any subsequent recoveries.

Contrary to the above-mentioned possibility of creating a new sub-fund solely for the purpose of transferring the liquid assets, 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. Investors receive a prorated allocation to the side pocket as well as units 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, investors have the option of derecognition as long as the assets held in the side pocket have no value and their units are not tradable as worthless. This constitutes a final return without consideration, in which all claims expire and the claims of the remaining investors increase. Remaining investors 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 investors 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 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 investors 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 investor, 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, units already issued can only be returned or exchanged once all details of the investor'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).

Investors 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 investor, 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 investors 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 investors 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 investor account, allocation of costs related to the measures etc.).

Where investors act as an intermediary, in particular as an intermediary in their own name but subscribe to units in the Fund on behalf of their own clients (and these intermediary investors are thus entered directly in the Fund's unit 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 investors who are to be qualified as beneficial owners under the Law of 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 investor 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
E	Are generally not intended for distribution in Luxembourg, Germany, Austria and Switzerland.
F	The issue of units has been discontinued, but redemptions will still be possible.
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) provide investment services and conduct activities within the meaning of Directive 2014/65/EU on Markets in Financial Instruments (MiFID II Directive) and (ii) have made separate remuneration agreements with their customers in relation to these services and activities and (iii) receive no other fees, discounts or other payments by 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.
M, MT2	Are exclusively intended for investments by funds managed by the Flossbach von Storch Group.
Q	Are reserved for institutional investors who qualify as professional investors as defined in the MiFID II Directive and who conclude a written contract with the Management Company prior to the first investment.
R	Were established for all types of investors (without restrictions).
SI, SR	Are reserved for investors in the form of foundations that satisfy the requirements in Section 44a (7) sentence 1 of the German Income Tax Act (Einkommensteuergesetz – EStG) or comparable foreign investors that have their registered offices and management in another country. Investors that do not satisfy the above requirements may not acquire or hold units of the sub-fund. Units can therefore only be acquired and held if investors provide proof that they satisfy the requirements above. Upon request, investors must provide to the Management Company certification in accordance with Section 44a (7) sentence 2 of the German Income Tax Act (exemption certification) or equivalent proof for non-German investors as confirmation that requirements similar to Section 44a (7) sentence 2 of the German Income Tax Act are satisfied. If the above requirements are no longer satisfied, the investor must inform the Management Company within 30 days and redeem the units held. The Management Company is authorised to accept other investors at its discretion.
VI	Subject to the discretion of the Management Company, are reserved exclusively for asset management clients of Flossbach von Storch SE.
X	Are reserved for institutional investors who qualify as professional investors as defined in the MiFID II Directive and who conclude a written contract with the Management Company prior to the first investment. For these unit classes, the management fee is not deducted from the NAV of the unit class, but instead invoiced separately to the investor.

Y	Were primarily established for institutional investors. Investment after the period specified in the sub-fund-specific annex is, subject to the discretion of the Management Company, intended exclusively for investors who have already acquired units within the said period (soft closure).

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

Calculation and appropriation of income

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

Accumulating units

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

Distributing units

All unit classes that are not explicitly marked as labelled as accumulating are distributing unit classes. The income of these unit classes may be distributed. The distributions will be made at intervals determined by the Management Company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon request, distributions will be made directly to an account to be named by the investor. If the issue price was originally paid by direct debit, distributions will be made to the same account.

Exchange of units

Units in unit classes "F", "R", "RT", "CHF-R", "CHF-RT" and "USD-RT" cannot be exchanged for units in unit classes "I", "IT", "MT", "MT2", "CHF-I", "CHF-IT", "GBP-IT" and "USD-IT".

Units in unit classes "E", "ET" and "USD-ET" cannot be exchanged for units in unit classes "R", "I", "IT", "RT", "MT", "CHF-R", "CHF-RT", "CHF-I", "CHF-IT", "USD-RT", "GBP-IT" and "USD-IT".

Units in unit classes "I", "IT", "CHF-I", "CHF-IT", "GBP-IT" and "USD-IT" cannot be exchanged for units in unit classes with the suffix "H", "HT", "CHF-H" or "CHF-HT".

Exchanges of or changes to units of the "CHF-Y", "YT", "CHF-YT", "USD-YT", "SI", "SR", "CHF-Q", "QT", "CHF-QT", "USD-QT", "VI", "X" or "XT" unit classes are, in principle, not permitted.

However, the Management Company is authorised, at its discretion, to accept an exchange of units or a change to units of these unit classes.

Savings and withdrawal plans

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

Registered units

Investors receive information from the Registrar.

Bearer units

Investors receive information from the institution maintaining their securities accounts.

Unit value calculation

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

Type of certificates

Registered units and bearer units will be issued for each unit class. Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register. Within unit class "VI", only registered units are issued.

Denomination of units

Bearer units and registered units, with the exception of unit class "VI", will be issued up to three decimal places. Registered units of unit class "VI" will be issued up to five decimal places.

Currency hedging

Unit 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 unit classes"). The fund manager reserves the right to hedge foreign currency unit classes against currency fluctuations only if the volume of a unit class is greater than 1,000,000.00 in the respective unit class currency.

The use of this hedging strategy can offer the investor in the respective unit class significant protection against the risk of any fall in value of the unit class currency in relation to the value of the sub-fund currency. However, it may also mean that the investors in the hedged unit 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 unit class. No assurance can be given that the hedging objective will be achieved.

Foreign currency unit 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 investment amounts apply to the respective unit classes:

Unit class	Minimum investment amount
I, IT, CHF-I, CHF-IT, GBP-IT, USD-IT, VI, SI	1,000,000.00
YT, CHF-YT, USD-YT	10,000,000.00
Q, QT	25,000,000.00
X, XT	50,000,000.00

The minimum initial investment for unit classes "Y" and "YT" is 10,000,000.00 per investor in the respective unit class currency during the initial subscription period and after the initial subscription period it is 20,000,000.00 per investor in the respective unit class currency.

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

None of the other asset classes have minimum initial investments.

ANNEX 2a Flossbach von Storch - Multiple Opportunities II

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 - Multiple Opportunities II ("Sub-fund") is to achieve reasonable growth in the Sub-fund's currency while taking into consideration the risk involved for the investors. The investment strategy is defined based on fundamental analyses of the global financial markets. 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 unit classes 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 section "General provisions of the investment policy" of the management regulations and in the section "Investment policy", the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will continuously invest at least 25 per cent of its net sub-fund assets in equity participations.
- The Sub-fund may invest up to 20 per cent of its net assets indirectly in precious metals, as described in the section "Investment policy".
- 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.

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 issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
R	LU0952573482	A1W17Y	16.09.2013 - 30.09.2013	01.10.2013	EUR 100	02.10.2013	EUR	EUR
I	LU0952573300	A1W17X	16.09.2013 - 30.09.2013	01.10.2013	EUR 100	02.10.2013	EUR	EUR
RT	LU1038809395	A1XEQ4	14.03.2014 - 28.03.2014	03.04.2014	EUR 100	01.04.2014	EUR	EUR
IT	LU1038809049	A1XEQ3	14.03.2014 - 28.03.2014	03.04.2014	EUR 100	01.04.2014	EUR	EUR
CHF-RT	LU1172943745	A1182C	17.02.2015 - 27.02.2015	27.02.2015	CHF 100	03.03.2015	CHF	EUR
CHF-IT	LU1172942424	A1182B	17.02.2015 - 27.02.2015	27.02.2015	CHF 100	03.03.2015	CHF	EUR
ET	LU1245469744	A14ULR	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
USD-RT	LU1280372688	A14YS1	01.07.2016	01.07.2016	USD 100	05.07.2016	USD	EUR

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
USD-IT	LU1280372415	A14YS0	01.07.2016	01.07.2016	USD 100	05.07. 2016	USD	EUR
MT	LU1716948093	A2H690	05.12.2017 - 18.12.2017	18.12.2017	EUR 100	20.12.2017	EUR	EUR
H	LU1748854863	A2JA86	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
HT	LU1748854947	A2JA87	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
CHF-HT	LU1748855167	A2JA89	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	CHF	EUR
USD-ET	LU2207301743	A2P9FT	22.07.2020 - 24.08.2020	24.08.2020	USD 100	26.08.2020	USD	EUR
Q	LU2312730349	A2QQ1E	15.03.2021	15.03.2021	EUR 100	17.03.2021	EUR	EUR

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

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

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

Costs which can be reimbursed from the Sub-fund assets

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

Additional performance-based fee

Subject to the provisions of the "Fees and costs" section, the Management Company shall receive, for all unit classes except "MT", an additional performance-based fee at the end of each accounting period ("performance fee") from the respective net unit class assets in accordance with the high watermark principle in the amount of up to 10 per cent of the gross unit value performance, but not totalling more than 2.5 per cent of the average NAV of the Sub-fund in the accounting period of the relevant unit class (**"maximum amount"**).

High watermark principle

The performance fee applies if the gross unit value (the unit value that already covers the ongoing charges in accordance with Regulation (EU) No 583/2010 plus the performance amount contained in the current unit value for each unit) at the end of an accounting period exceeds the highest unit 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 unit 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

The 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, the dissolution of the Sub-fund and/or the redemption of units.

If a unit 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 unit class is calculated on each valuation date by comparing the current gross unit value to the high watermark based on the units currently in circulation. In order to determine the unit value performance, any distributions made in the meantime will be taken into account accordingly.

Crystallisation of the performance fee

The proportionate performance fee attributed to and accrued for unit redemptions at the time of outperformance of the unit class during the year is retained for these units ("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 unit 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 unit issues at the time of outperformance of the unit 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 unit value exceeds the high watermark, the accrued total amount changes. On the valuation dates on which the gross unit value falls below the high watermark, the total amount accrued in the respective unit class will be dissolved. The performance fee amount that has already been crystallised for unit redemptions over the course of a year is also retained in the event of 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 units in circulation and crystallised assets will be taken from the Sub-fund at the expense of the relevant unit 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 unit value at the start of accounting period [x]:	*EUR 100.00*
Gross unit value at the end of accounting period [x]:	*EUR 118.00*

(Gross unit value at the end of accounting period [x] EUR 118.00 = net unit 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 unit 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 unit 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 units at the start and end of accounting period [x]:	*100*

No unit 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 unit 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 units = total performance fee*

To determine the performance fee for a single unit, the total amount must be divided by the number of units. The performance fee per unit 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 unit 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 unit value at the start of accounting period [x+1]:	*EUR 117.20*
Gross unit 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 units in the accounting period [x+1]:	*20*
Gross unit value at the time of redemption of units in accounting period [x+1]:	*EUR 126.20*

(Gross unit value EUR 126.20 = net unit value EUR 125.10 + performance fee already included from previous day EUR 1.10)

Gross unit value at the end of accounting period [x+1]:	*EUR 110.20*

(Gross unit value at the end of accounting period [x+1] EUR 110.20 = net unit 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 unit 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 units at the start of accounting period [x+1]:	*100*
Number of units 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 unit value on the redemption date of the units plus distribution on the redemption date of the units minus the high watermark) multiplied by performance fee rate multiplied by number of units redeemed

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

The result is that the performance fee can be crystallised proportionately on the redemption date of the units, as the gross unit value of EUR 126.20 exceeds the prevailing high watermark of EUR 117.20 on the redemption date. Irrespective of the subsequent performance, the amount of EUR 18.00 will be paid out to the Management Company at the end of the accounting period, which distributes this amount, less any related costs, to the Fund manager.

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 unit
(Gross unit 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 units

The result is that no performance fee can be paid proportionately for the existing unitholders at the end of accounting period [x+1] (total of 80 units), as the gross unit 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 unitholders who have redeemed their units during the year with a positive gross unit performance (= crystallisation amount), which is then distributed to the Fund manager as described in the section "Fees and costs".

ANNEX 2b Flossbach von Storch - Multiple Opportunities II – 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:	Legal entity identifier:
Flossbach von Storch – Multiple Opportunities II	**529900CRWOZ5U0BEER72**

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
☐ It will make a minimum of **sustainable investments with a social objective**: _%	☐ 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 II 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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.

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

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 – Multiple Opportunities II, 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Multiple Opportunities II has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Multiple Opportunities II 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 – Multiple Opportunities II 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on

☒ Yes

Flossbach von Storch – Multiple Opportunities II 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-

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 using specific ESG analyses that 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 – Multiple Opportunities II:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Multiple Opportunities II 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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.

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

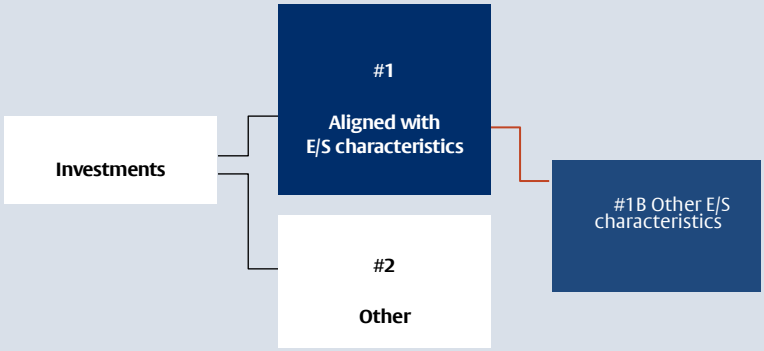
#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives, third-party funds and, for further diversification, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious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

Taxonomy-aligned activities are expressed as a share of:

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

- **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 attain the environmental and social characteristics promoted by 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 – Multiple Opportunities II 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

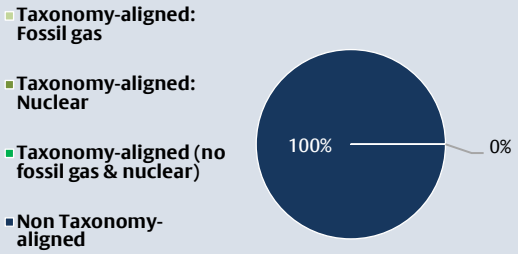
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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 represents 100% of the total investments. 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.

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

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

[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.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Multiple Opportunities II 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.

Indirect investments in precious metals, currently exclusively 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.

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

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 – Multiple Opportunities II promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 3a Flossbach von Storch - Bond Defensive

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 – Bond Defensive is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. In accordance with the principle of risk diversification, the Sub-fund's assets are mainly invested internationally in bonds and money market instruments. 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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management, whereby no investment will be made in the following assets:
    - Equities
    - Delta-1 certificates
    - Target funds
- The foreign currency exposure of the Sub-fund is limited to a maximum of 5 per cent of the net sub-fund assets.
- The Sub-fund will not invest in emerging markets.
- When investing in bonds, the aim is to maintain an initial minimum issuing volume of EUR 500 million (or equivalent in foreign currencies).
- The Sub-fund will not invest in high-yield bonds.
- The Sub-fund will not invest in convertible bonds.
- The Sub-fund will not invest in subordinated bonds.
- The Sub-fund will not invest in perpetual bonds.
- The duration of the Sub-fund should be at least zero years and not exceed four years.
- 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.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 3b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU0952573052	A1W17V	16.09.2013 - 30.09.2013	01.10.2013	EUR 100	02.10. 2013	EUR	EUR
R	LU0952573136	A1W17W	16.09.2013 - 30.09.2013	01.10.2013	EUR 100	02.10.2013	EUR	EUR
HT	LU2207302121	A2P9FU	22.07.2020	22.07.2020	EUR 100	24.07.2020	EUR	EUR
IT	LU2279688183	A2QLWA	10.02.2021	10.02.2021	EUR 100	12.02.2021	EUR	EUR
RT	LU2279688266	A2QLWB	10.02.2021	10.02.2021	EUR 100	12.02.2021	EUR	EUR
VI	LU2528596245	A3DTR2	01.12.2022 - 05.12.2022	05.12.2022	EUR 100	07.12.2022	EUR	EUR
ET	LU2772277971	A4077V	19.03.2024	19.03.2024	EUR 100	21.03.2024	EUR	EUR

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

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

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

Costs which can be reimbursed from the Sub-fund assets

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

ANNEX 3b **Flossbach von Storch - Bond Defensive – 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

Product name:	Legal entity identifier:
Flossbach von Storch – Bond Defensive	**529900E8NDF4T74R2Z77**

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
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

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.

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 – Bond Defensive 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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 – Bond Defensive, the following sustainability indicators are considered.

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

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

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

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Bond Defensive has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Bond Defensive 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 – Bond Defensive 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

Flossbach von Storch – Bond Defensive 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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The identification, prioritisation and evaluation of the principal adverse impacts is carried out using specific ESG analyses that 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 – Bond Defensive:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 a sale. 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Bond Defensive is defined in Annex 4a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement policy. 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 management does not take the necessary steps for improvement to a sufficient extent during this time, escalation measures will be taken, which could include a sale.

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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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?

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 interest-bearing securities of all types (including corporate bonds, zero coupon bonds, inflation-linked bonds, variable-interest securities), money market instruments, fixed-term deposits, derivatives and cash. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 3a.

The planned asset allocation is as follows.

#1 Aligned with E/S characteristics:

Taxonomy-aligned activities are expressed as a share of:

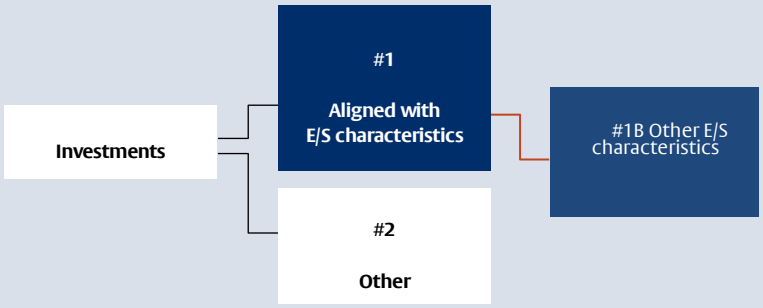
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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.

At least 51 per cent will be invested in transferable securities and money market instruments. These portfolio assets are subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations) and derivatives.



#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 attain the environmental and social characteristics promoted by 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 – Bond Defensive 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

- Does the financial product invest in fossil gas and/or nuclear energy

comprehensive safety and waste management rules.

related activities that comply with the EU[1] Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

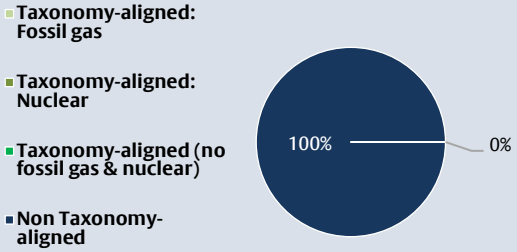
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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 represents 100% of the total investments. 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.

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

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

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Flossbach von Storch – Bond Defensive promotes E/S characteristics but does not make sustainable investments.

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Bond Defensive promotes E/S characteristics but does not make sustainable investments.

[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 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.

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?

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

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

Where can I find more product-specific information online?

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

ANNEX 4a Flossbach von Storch - Multi Asset - Defensive

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 - Multi Asset - Defensive is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. The investment strategy is defined based on fundamental analyses of the global financial markets. 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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will invest a maximum of 35 per cent of its net sub-fund assets in equities.
- The Sub-fund may invest up to 20 per cent of its net assets indirectly in precious metals, as described in the section "Investment policy".
- 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.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 4b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU0323577840	A0M43T	**	**	**	**	EUR	EUR
R	LU0323577923	A0M43U	**	**	**	**	EUR	EUR
IT	LU1245470080	A14ULS	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
RT	LU1245470163	A14ULT	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
ET	LU1245470593	A14ULW	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
H	LU1245470247	A14ULU	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
HT	LU1245470320	A14ULV	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
E	LU2634693050	A3EMD1	19.07.2023	19.07.2023	EUR 100	21.07.2023	EUR	EUR
VI	LU3104378677	A41CAA	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

** The assets of another (Luxembourg) fund managed by the Management Company were transferred to this Sub-fund with effect from 1 July 2015.

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 4b **Flossbach von Storch - Multi Asset - Defensive – 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 – Multi Asset – Defensive

Legal entity identifier:

529900DG18G28REV5Z23

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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 – Multi Asset – Defensive 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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 – Multi Asset – Defensive, the following sustainability indicators are considered.

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

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

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

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Multi Asset – Defensive has a particular focus on the following PAI indicators:
In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Multi Asset – Defensive 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 – Multi Asset – Defensive 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

Flossbach von Storch – Multi Asset – Defensive 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

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

using specific ESG analyses that 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 – Multi Asset – Defensive:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Multi Asset – Defensive is defined in Annex 4a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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.

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

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

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.

Taxonomy-aligned activities are expressed as a share of:

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

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

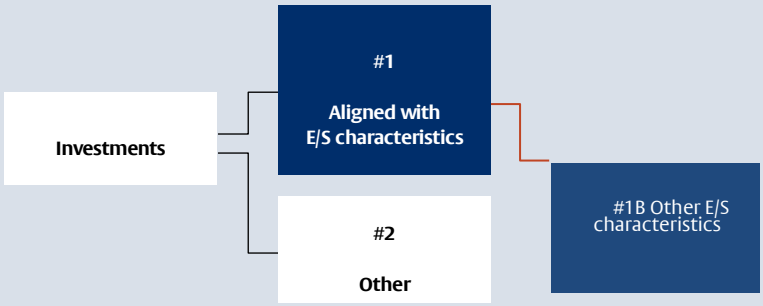
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 4a.

The planned asset allocation is as follows.

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

#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, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious metals exclude physical deliveries.



#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 attain the environmental and social characteristics promoted by 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 – Multi Asset – Defensive 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.

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.

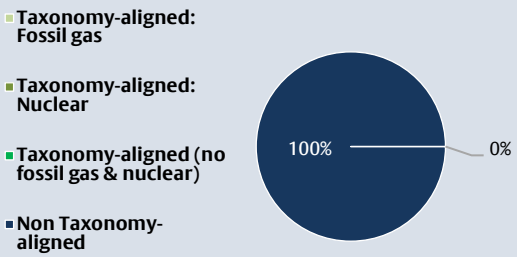
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 represents 100% of the total investments. 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.

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

Flossbach von Storch – Multi Asset – Defensive 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 – Multi Asset – Defensive promotes E/S characteristics but does not make sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the**

[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.

criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Multi Asset – Defensive 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.

Indirect investments in precious metals, currently exclusively 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?

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

Not applicable. Flossbach von Storch – Multi Asset – Defensive promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 5a Flossbach von Storch - Multi Asset - Balanced

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 - Multi Asset - Balanced is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. The investment strategy is defined based on fundamental analyses of the global financial markets. 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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will invest a maximum of 55 per cent of its net sub-fund assets in equities.
- The Sub-fund will continuously invest at least 25 per cent of its net sub-fund assets in equity participations.
- The Sub-fund may invest up to 20 per cent of its net assets indirectly in precious metals, as described in the section "Investment policy".
- 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.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 5b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU0323577840	A0M43T	**	**	**	**	EUR	EUR
R	LU0323577923	A0M43U	**	**	**	**	EUR	EUR
IT	LU1245470080	A14ULS	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
RT	LU1245470759	A14ULY	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
ET	LU1245471054	A14UL1	01.07.2015 - 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
CHF-IT	LU1245470833	A14ULZ	01.07.2015 - 10.07.2015	10.07.2015	CHF 100	14.07.2015	CHF	EUR
CHF-RT	LU1245470916	A14UL0	01.07.2015 - 10.07.2015	10.07.2015	CHF 100	14.07.2015	CHF	EUR
HT	LU1748855324	A2JA9B	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
H	LU2634693480	A3EMD0	29.06.2023	27.06.2023	EUR 100	29.06.2023	EUR	EUR
VI	LU3104378750	A41CAB	02.09.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

** The assets of another (Luxembourg) fund managed by the Management Company were transferred to this Sub-fund with effect from 1 July 2015.

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 5b **Flossbach von Storch - Multi Asset - Balanced – 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 – Multi Asset – Balanced

Legal entity identifier:

5299005N0U6ILK6KDX53

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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 – Multi Asset – Balanced 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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 – Multi Asset – Balanced, the following sustainability indicators are considered.

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

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

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

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Multi Asset – Balanced has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.
In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Multi Asset – Balanced 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 – Multi Asset – Balanced 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

Flossbach von Storch – Multi Asset – Balanced 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 using specific ESG analyses that are prepared individually for invested issuers/guarantors and

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.

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 – Multi Asset – Balanced:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Multi Asset – Balanced is defined in Annex 5a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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 5a.

The planned asset allocation is as follows.

Taxonomy-aligned activities are expressed as a share of:

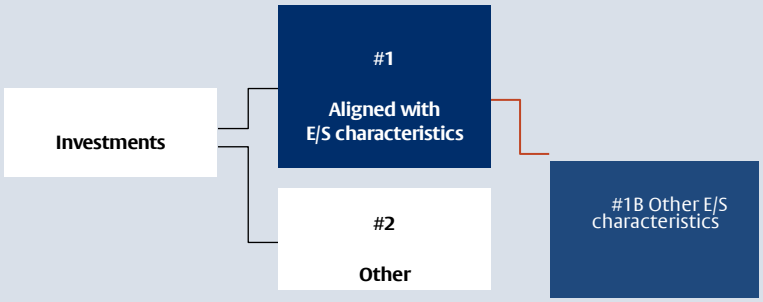
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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:
At least 51 per cent will be invested in transferable securities and money market instruments. These portfolio assets and investments in internal funds are subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#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, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious metals exclude physical deliveries.



#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 attain the environmental and social characteristics promoted by 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 – Multi Asset – Balanced 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.

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.

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.

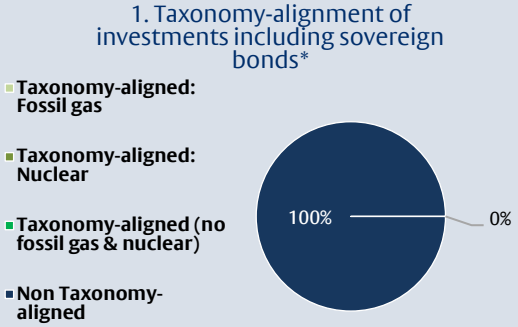
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

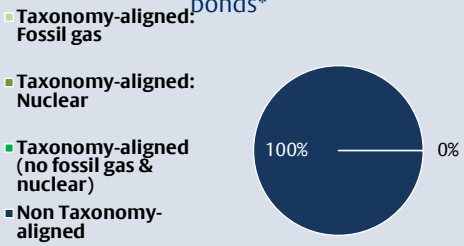
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 represents 100% of the total investments. 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.

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

Flossbach von Storch – Multi Asset – Balanced 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 – Multi Asset – Balanced promotes E/S characteristics but does not make sustainable investments.

[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 socially sustainable investments?

Flossbach von Storch – Multi Asset – Balanced 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.

Indirect investments in precious metals, currently exclusively 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.

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

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 – Multi Asset – Balanced promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 6a Flossbach von Storch - Multi Asset - Growth

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 - Multi Asset - Growth is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. The investment strategy is defined based on fundamental analyses of the global financial markets. 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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will invest a maximum of 75 per cent of its net sub-fund assets in equities.
- The Sub-fund will continuously invest more than 50 per cent of its net sub-fund assets in equity participations.
- The Sub-fund may invest up to 20 per cent of its net assets indirectly in precious metals, as described in the section "Investment policy".
- 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.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 6b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU0323578228	A0M43X	**	**	**	**	EUR	EUR
R	LU0323578491	A0M43Y	**	**	**	**	EUR	EUR
IT	LU1245471138	A14UL2	01.07.2015 – 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
RT	LU1245471211	A14UL3	01.07.2015 – 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR
ET	LU1245471567	A14UL6	01.07.2015 – 10.07.2015	10.07.2015	EUR 100	14.07.2015	EUR	EUR

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
HT	LU1245471484	A14UL5	24.01.2018 – 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
H	LU2634692755	A3EMDZ	27.06.2023	27.06.2023	EUR 100	29.06.2023	EUR	EUR
VI	LU3104378917	A41CAC	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

**The assets of another (Luxembourg) fund managed by the Management Company were transferred to this Sub-fund with effect from 1 July 2015.

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

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

Costs which can be reimbursed from the Sub-fund assets

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

ANNEX 6b **Flossbach von Storch - Multi Asset - Growth – 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 – Multi Asset – Growth

Legal entity identifier:

5299008RGSTY2OI10T51

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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 – Multi Asset – Growth 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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?

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

In order to achieve the environmental and social characteristics promoted by Flossbach von Storch – Multi Asset – Growth, 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Multi Asset – Growth has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.
In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Multi Asset – Growth 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 – Multi Asset – Growth 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

Flossbach von Storch – Multi Asset – Growth 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

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 using specific ESG analyses that 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 – Multi Asset – Growth:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Multi Asset – Growth is defined in Annex 6a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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 6a.

The planned asset allocation is as follows.

Taxonomy-aligned activities are expressed as a share of:

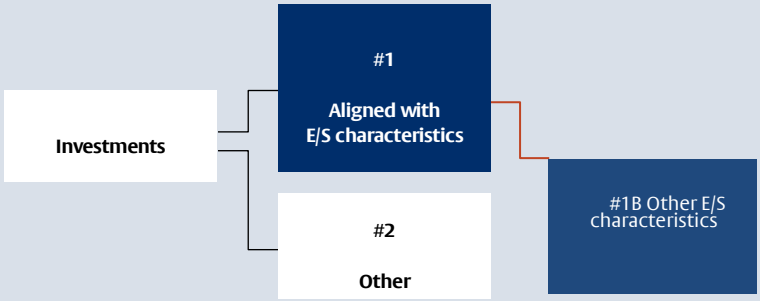
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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:
At least 51 per cent will be invested in transferable securities and money market instruments. These portfolio assets and investments in internal funds are subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#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, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious metals exclude physical deliveries.



#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 attain the environmental and social characteristics promoted by 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 – Multi Asset – Growth 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

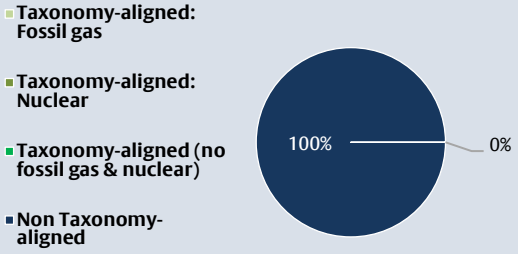
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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.

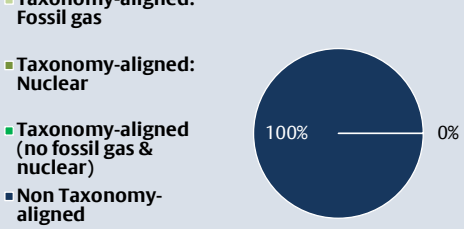
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments. 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.

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

Flossbach von Storch – Multi Asset – Growth 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?

are sustainable investments with an environmental objective that **do not take into account the criteria**

Flossbach von Storch – Multi Asset – Growth promotes E/S characteristics but does not make sustainable investments.

[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.

for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Multi Asset – Growth 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.

Indirect investments in precious metals, currently exclusively 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?

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

Not applicable. Flossbach von Storch – Multi Asset – Growth promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 7a Flossbach von Storch - Foundation Defensive

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 - Foundation Defensive is to achieve reasonable growth in the Sub-fund currency while taking into consideration the risk involved for the investors and sustainability principles. The investment strategy is defined based on fundamental analyses of the global financial markets. 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 unit 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will invest a maximum of 35 per cent of its net sub-fund assets in equities.
- The Sub-fund may invest up to 20 per cent of its net assets indirectly in precious metals, as described in the section "Investment policy".
- The Sub-fund is eligible as a target fund. The target funds that can be acquired for the Sub-fund are limited to those that must also observe rules corresponding to those in the sustainability policy or more stringent regulations.
- The Sub-fund meets the standards for credit quality and credit limits in the insurance industry.

In addition to the exclusion criteria set out in the sustainability policy, this Sub-fund excludes investments in companies that

- >10 per cent of their turnover from producing and/or selling armaments,
- >5 per cent of their turnover from offering gambling services,
- >5 per cent of their turnover from producing alcoholic beverages

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 7b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
SI	LU0323577766	A0M43S	**	**	**	**	EUR	EUR
SR	LU1484808933	A2AQ5Y	02.01.2017 - 09.01.2017	09.01.2017	EUR 100	11.01.2017	EUR	EUR
R	LU2243568388	A2QFWV	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
RT	LU2243568461	A2QFWW	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
I	LU2243568628	A2QFWY	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
IT	LU2243568891	A2QFWZ	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
HT	LU2243569279	A2QFW2	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
H	LU2634693308	A3EMD2	27.06.2023	27.06.2023	EUR 100	29.06.2023	EUR	EUR
VI	LU3104379485	A41CAH	02.09.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

**The assets of another (Luxembourg) fund managed by the Management Company were transferred to this Sub-fund with effect from 30 December 2016.

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 7b **Flossbach von Storch - Foundation Defensive – 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 – Foundation Defensive

Legal entity identifier:

529900N4KN34AR3BN383

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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 – Foundation Defensive 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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?

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

In order to achieve the environmental and social characteristics promoted by Flossbach von Storch – Foundation Defensive, 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 per cent of their turnover from controversial weapons,
- >10 per cent of their turnover from producing and/or selling armaments,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover mining and/or selling coal,
- >5 per cent of their turnover from offering gambling services,
- >5 per cent of their turnover from producing alcoholic beverages.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Foundation Defensive has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Foundation Defensive 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 – Foundation Defensive 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 – Foundation Defensive 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 using specific ESG analyses that 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 – Foundation Defensive:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Foundation Defensive is defined in Annex 7a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The portfolio managers can only invest in securities that are on

the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- Offering gambling services (turnover tolerance ≤ 5 per cent)
- Producing alcoholic beverages (turnover tolerance ≤ 5 per cent)
- 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 these principles and 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.

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.

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

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, money market instruments, certificates, bonds of all types, including zero coupon bonds and variable-interest securities as well as 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 7a.

The planned asset allocation is as follows.

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

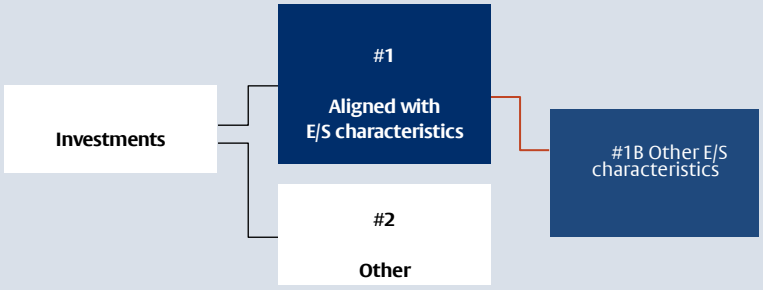
#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives, third-party funds and, for further diversification, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious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

Taxonomy-aligned activities are expressed as a share of:

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

- **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 attain the environmental and social characteristics

promoted by 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 – Foundation Defensive 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

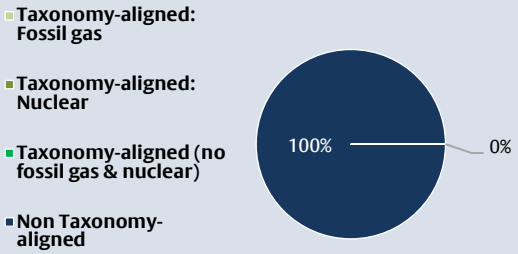
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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

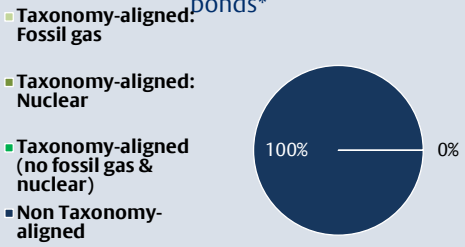
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 represents 100% of the total investments. 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 – Foundation Defensive 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 – Foundation Defensive 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 – Foundation Defensive 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.
Indirect investments in precious metals, currently exclusively 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?

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

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



Where can I find more product-specific information online?

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

ANNEX 8a Flossbach von Storch - Foundation Growth

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 - Foundation Growth is to achieve reasonable growth in the Sub-fund currency while taking into consideration the risk involved for the investors and sustainability principles. The investment strategy is defined based on fundamental analyses of the global financial markets. 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 unit 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will invest a maximum of 75 per cent of its net sub-fund assets in equities.
- The Sub-fund will continuously invest more than 50 per cent of its net sub-fund assets in equity participations.
- The Sub-fund may invest up to 20 per cent of its net assets indirectly in precious metals, as described in the section "Investment policy".
- The Sub-fund is eligible as a target fund. The target funds that can be acquired for the Sub-fund are limited to those that must also observe rules corresponding to those in the sustainability policy or more stringent regulations.
- The Sub-fund meets the standards for credit quality and credit limits in the insurance industry.

In addition to the exclusion criteria set out in the sustainability policy, this Sub-fund excludes investments in companies that

- >10 per cent of their turnover from producing and/or selling armaments,
- >5 per cent of their turnover from offering gambling services,
- >5 per cent of their turnover from producing alcoholic beverages

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 8b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
SI	LU2243567224	A2QFWT	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
SR	LU2243567497	A2QFWU	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
R	LU2243567570	A2QFWK	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
RT	LU2243567653	A2QFWL	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
I	LU2243567810	A2QFWN	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
IT	LU2243567901	A2QFWP	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
HT	LU2243568206	A2QFWS	10.11.2020 - 05.01.2021	05.01.2021	EUR 100	07.01.2021	EUR	EUR
H	LU2634693217	A3EMD3	27.06.2023	27.06.2023	EUR 100	29.06.2023	EUR	EUR
VI	LU3104379568	A41CAJ	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 8b **Flossbach von Storch - Foundation Growth – 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 – Foundation Growth

Legal entity identifier:

529900EBWIPHJDYXF764

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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 – Foundation Growth 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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?

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

In order to achieve the environmental and social characteristics promoted by Flossbach von Storch – Foundation Growth, 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 per cent of their turnover from controversial weapons,
- >10 per cent of their turnover from producing and/or selling armaments,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.
- >5 per cent of their turnover from offering gambling services,
- >5 per cent of their turnover from producing alcoholic beverages.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Foundation Growth has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Foundation Growth 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 – Foundation Growth 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

Flossbach von Storch – Foundation Growth 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-

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 – Foundation Growth:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Foundation Growth is defined in Annex 8a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- Offering gambling services (turnover tolerance ≤ 5 per cent)
- Producing alcoholic beverages (turnover tolerance ≤ 5 per cent)
- 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 these principles and 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.

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

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

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, money market instruments, certificates, bonds of all types, including zero coupon bonds and variable-interest securities as well as 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 8a.

Taxonomy-aligned activities are expressed as a share of:

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

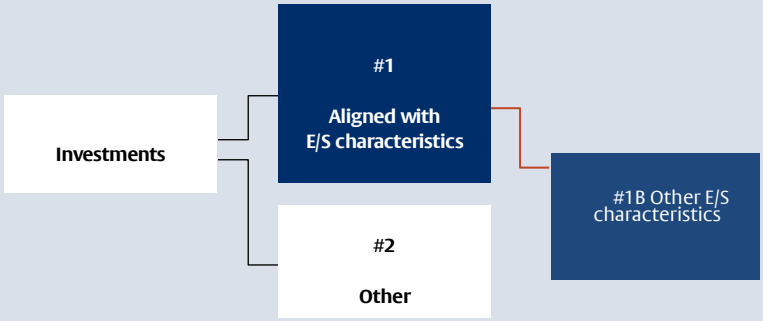
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

The planned asset allocation is as follows.

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

#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, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious metals exclude physical deliveries.



#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 attain the environmental and social characteristics promoted by 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 – Foundation Growth 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:

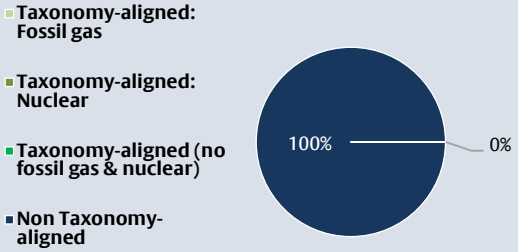
☐ In fossil gas ☐ In nuclear energy

☒ No

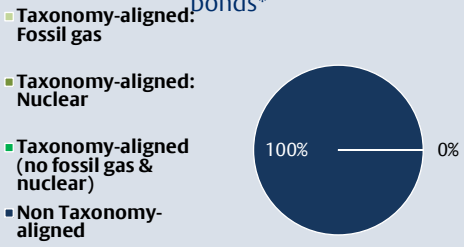
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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 represents 100% of the total investments. 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.

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.

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

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

[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.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Flossbach von Storch – Foundation Growth promotes E/S characteristics but does not make sustainable investments.

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Foundation Growth 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.

Indirect investments in precious metals, currently exclusively 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.

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

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 – Foundation Growth promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 9a Flossbach von Storch - Global Quality

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 - Global Quality is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. Long-term holdings in companies are the focus of the investment strategy, which is why the quality of the companies in question is of paramount importance. The quality assessment is based on predictability and future profit growth. For this reason, preference is given to forward-looking companies that are highly profitable and resilient and are led by entrepreneurial management teams. Holdings are selected according to strict valuation discipline.

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. The MSCI World Net Total Return Index is used as a reference for comparing the performance of the Sub-fund. The Fund manager is not bound to the benchmark at any time when making investment decisions. The performance of the Sub-fund can therefore deviate significantly from the benchmark.

The performance of the Sub-fund's unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management, whereby no investment will be made in the following assets:
    - Target funds
- The Sub-fund will invest at least 80 per cent of its net sub-fund assets in equities.
- The Sub-fund will continuously invest more than 50 per cent of its net sub-fund assets in equity participations.
- The Sub-fund is eligible as a target 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 9b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
F**	LU0097333701	989975	-	19.05.1999	EUR 100	19.05.1999	EUR	EUR
I	LU0320532970	A0M1D3	-	11.10.2007	EUR 140.28	12.10.2007	EUR	EUR
R	LU0366178969	A0Q2PT	-	04.08.2008	EUR 100	05.08.2008	EUR	EUR
MT	LU1618024175	A2DR5Z	-	20.06.2018	EUR 100	20.06.2018	EUR	EUR
IT	LU2423020796	A3C9HA	18.01.2022	18.01.2022	EUR 100	20.01.2022	EUR	EUR
ET	LU2423020879	A3C9HB	18.01.2022	18.01.2022	EUR 100	20.01.2022	EUR	EUR
VI	LU2528596328	A3DTR1	01.12.2022 - 05.12.2022	05.12.2022	EUR 100	07.12.2022	EUR	EUR
MT2	LU2571806897	A3D4BR	13.02.2023	06.02.2023	EUR 100	15.02.2023	EUR	EUR
CHF-I***	LU2571806624	A3D4BX	13.02.2023	13.02.2023	CHF 100	15.02.2023	CHF	EUR
H	LU2634936566	A3EMD5	27.06.2023	27.06.2023	EUR 100	29.06.2023	EUR	EUR
RT	LU2673417882	A3ETYA	02.10.2023	02.10.2023	EUR 100	04.10.2023	EUR	EUR
HT	LU3010360868	A412SR	18.03.2025	18.03.2025	EUR 100	20.03.2025	EUR	EUR

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

** The issue of units in unit class F will be discontinued on 23 June 2023. Redemptions will still be possible.

*** The unit class will **not** be hedged against currency risks related to the Sub-fund's currency.

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 9b **Flossbach von Storch - Global Quality - 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

Product name:	Legal entity identifier:
Flossbach von Storch – Global Quality	**529900AYL0OGX8UQNQ49**

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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 __% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**.

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.

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 – Global Quality 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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?

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

In order to achieve the environmental and social characteristics promoted by Flossbach von Storch – Global Quality, 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Global Quality has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.
In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Global Quality 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 – Global Quality 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

Flossbach von Storch – Global Quality 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.

to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The identification, prioritisation and evaluation of the principal adverse impacts is carried out using specific ESG analyses that 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 – Global Quality:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Global Quality is defined in Annex 9a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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, warrant-linked bonds, derivatives and bank deposits, whereby equities form the investment focus. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 9a.

The planned asset allocation is as follows.

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

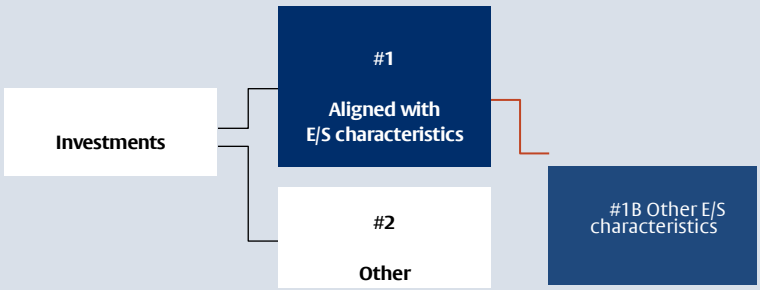
#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), and derivatives.

Taxonomy-aligned activities are expressed as a share of:

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

- **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 attain the environmental and social characteristics promoted by the Sub-fund.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

The investments underlying Flossbach von Storch – Global Quality 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

fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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

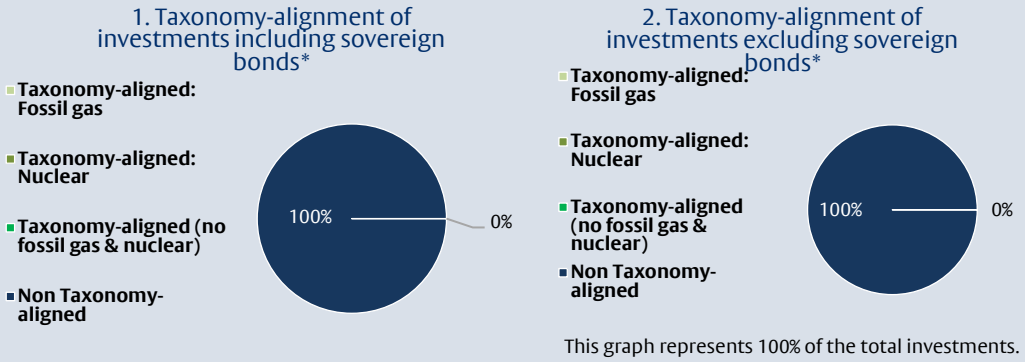
☒ No

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.



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

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

Flossbach von Storch – Global Quality 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?

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

Flossbach von Storch – Global Quality promotes E/S characteristics but does not make sustainable investments.

[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 socially sustainable investments?

Flossbach von Storch – Global Quality 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.



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

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 – Global Quality promotes E/S characteristics but does not designate an index as a reference benchmark.



Where can I find more product-specific information online?

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

ANNEX 10a Flossbach von Storch - Dividend

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 - Dividend is to pay a reasonable annual dividend and to achieve reasonable asset growth in the Sub-fund's currency in line with the risk levels, taking into consideration the risk involved for the investors.

The focus of the investment strategy is on generating recurring distributions and achieving an adequate increase in value over time, which is why companies with attractive dividend profiles in the form of a secure dividend with further potential for growth are the focus of the investment philosophy. A better-than-average ability to withstand crises and sustained profit growth with an appropriate distribution ratio and a solid financial structure are particularly important target attributes for companies to have.

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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management, whereby no investment will be made in the following assets:
    - Target funds
- The Sub-fund will invest at least 80 per cent of its net sub-fund assets in equities.
- The Sub-fund will continuously invest more than 50 per cent of its net sub-fund assets in equity participations.
- 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.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 10b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU0831568646	A1J4RG	01.10.2012	02.10.2012	EUR 100	03.10.2012	EUR	EUR
R	LU0831568729	A1J4RH	01.10.2012	02.10.2012	EUR 100	03.10.2012	EUR	EUR
IT	LU2312730000	A2QQ1B	15.03.2021	15.03.2021	EUR 100	17.03.2021	EUR	EUR
ET	LU2423020952	A3C9HC	18.01.2022	18.01.2022	EUR 100	20.01.2022	EUR	EUR
RT	LU2473801830	A3DK5C	16.05.2022	16.05.2022	EUR 100	18.05.2022	EUR	EUR
HT	LU2528596161	A3DTR0	20.09.2022	20.09.2022	EUR 100	22.09.2022	EUR	EUR
H	LU2634693134	A3EMD4	27.06.2023	27.06.2023	EUR 100	29.06.2023	EUR	EUR
VI	LU3104379055	A41CAD	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 10b Flossbach von Storch - Dividend - 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

Product name:

Flossbach von Storch – Dividend

Legal entity identifier:

5299002K4EX1L20Z5698

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**: __%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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 __% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**.

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.

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 – Dividend 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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.

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

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 – Dividend, 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Dividend has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.
In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Dividend 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 – Dividend 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?

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-

☒ Yes

Flossbach von Storch – Dividend 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.

corruption and anti-bribery matters.

The identification, prioritisation and evaluation of the principal adverse impacts is carried out using specific ESG analyses that 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 – Dividend:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Dividend is defined in Annex 10a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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.

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

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

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.

Taxonomy-aligned activities are expressed as a share of:

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

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

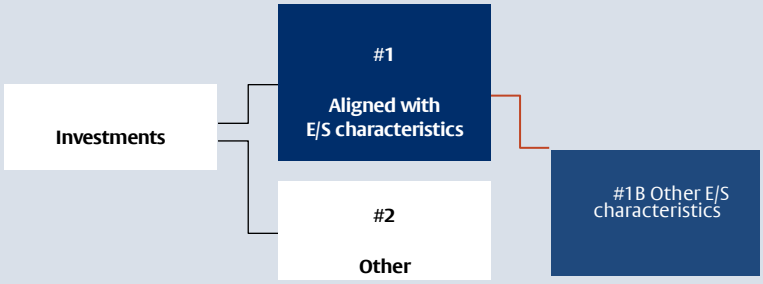
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investment focus is on equities. An investment may involve a mixture of equity certificates and equity index certificates as well as bonds, fixed-term deposits and target funds. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 10a.

The planned asset allocation is as follows.

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

#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), and derivatives.



#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 attain the environmental and social characteristics promoted by the Sub-fund.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

The investments underlying Flossbach von Storch – Dividend 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.

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.

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.

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

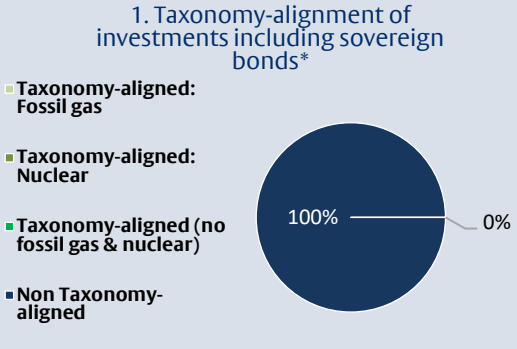
☐ Yes:

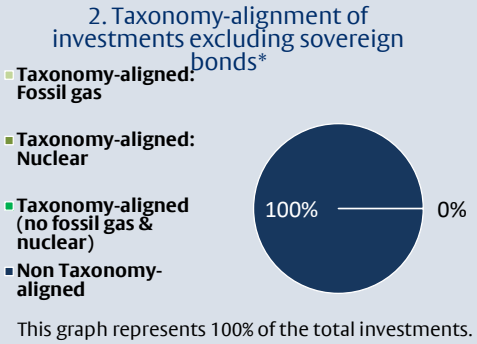
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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.





This graph represents 100% of the total investments.

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

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

Flossbach von Storch – Dividend 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?

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

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

What is the minimum share of socially sustainable investments?

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

[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 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.

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?

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

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

Where can I find more product-specific information online?

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

ANNEX 11a Flossbach von Storch - Global Convertible Bond

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 - Global Convertible Bond is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. The Sub-fund is actively managed. The fund manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The Refinitiv Global Focus Hedged CB (EUR) Index is used as a reference for comparing the performance of the Sub-fund. For unit class currencies other than the euro, the index in the same currency is used. The Fund manager is not bound to the benchmark at any time when making investment decisions. The performance of the Sub-fund can therefore deviate significantly from the benchmark.

The performance of the Sub-fund's unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund may invest in unlimited convertible bonds, taking into account that at least 51 per cent of its net sub-fund assets are invested in convertible bonds and other structured products of similar design.
- The Sub-fund will invest a maximum of 49 per cent of its net sub-fund assets in emerging markets.
- When investing in bonds the aim is to maintain an initial minimum issue volume of EUR 100 million (or equivalent in foreign currencies).
- The Sub-fund will invest a maximum of 50 per cent of its net sub-fund assets in high-yield bonds.
- 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.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 12b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
H	LU0097335235	989977		19.05.1999	EUR 100	19.05.1999	EUR	EUR
I	LU0320533861	A0M1D4		12.10.2007	EUR 100	12.10.2007	EUR	EUR
R	LU0366179009	A0Q2PU		06.08.2008	EUR 100	05.08.2008	EUR	EUR
CHF-IT	LU0952573565	A1W17Z	16.09.2013 - 30.09.2013	30.09.2013	EUR 100	02.10.2013	CHF	EUR
IT	LU1481584875	A2AQM9	13.10.2016 - 17.10.2016	17.10.2016	EUR 100	19.10.2016	EUR	EUR
VI	LU3104379212	A41CAF	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 11b Flossbach von Storch - Global Convertible Bond - 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 – Global Convertible Bond

Legal entity identifier:

529900BFUOQUNI5IMT82

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**:
__%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 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 – Global Convertible Bond 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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 – Global Convertible Bond, 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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.

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

Flossbach von Storch – Global Convertible Bond has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.
In terms of social and employee matters, 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 these principles and guidelines.
The indicators for the 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 – Global Convertible Bond 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 – Global Convertible Bond 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,

Flossbach von Storch – Global Convertible Bonds considers the principal adverse impacts of the investment decision on sustainability factors (PAIs or PAI indicators) in accordance with Article 7 (1) (a) 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

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

anti-bribery policies") in the investment process.
The identification, prioritisation and evaluation of the principal adverse impacts is carried out using specific ESG analyses that 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 – Global Convertible Bond:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Global Convertible Bond is defined in Annex 12a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement 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 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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.

Taxonomy-aligned activities are expressed as a share of:

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

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

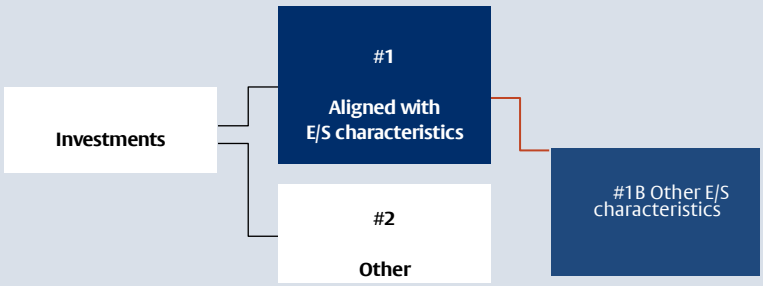
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investment focus is on convertible bonds and other structured products. An investment may involve a mixture of equities, bonds, certificates, derivatives and fixed-term deposits. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 12a.

The planned asset allocation is as follows.

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

#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives and third-party funds.



#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 attain the environmental and social characteristics promoted by 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 – Global Convertible Bond 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

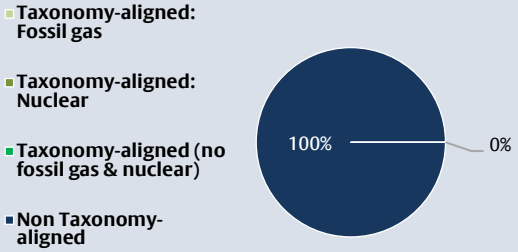
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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.

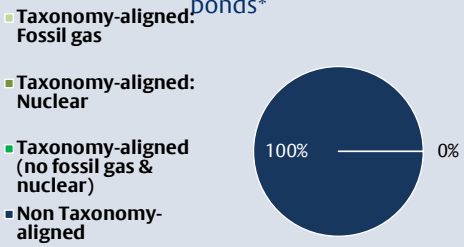
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments. 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.

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

Flossbach von Storch – Global Convertible Bond promotes E/S characteristics but does not make sustainable investments (0 per cent).

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Flossbach von Storch – Global Convertible Bond promotes E/S characteristics but does not make sustainable investments.

[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 socially sustainable investments?

Flossbach von Storch – Global Convertible Bond 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.

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?

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

Not applicable. Flossbach von Storch – Global Convertible Bond promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 12a Flossbach von Storch - Bond 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 - Bond Opportunities is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. In accordance with the principle of risk diversification, the Sub-fund's assets are mainly invested internationally in bonds and money market instruments. The Sub-fund is actively managed. The fund manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. No benchmark is used for comparison purposes.

The performance of the Sub-fund's unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management, whereby no investment will be made in the following assets:
  - Equities
  - Delta-1 certificates
- The foreign currency exposure is limited to a maximum of 15 per cent of net sub-fund assets.
- The Sub-fund will invest a maximum of 25 per cent of its net sub-fund assets in emerging markets.
- The Sub-fund will invest a maximum of 50 per cent of its net sub-fund assets in high-yield bonds.
- The Sub-fund will invest a maximum of 25 per cent of its net sub-fund assets in perpetual bonds.
- The Sub-fund will invest a maximum of 33 per cent of its combined net sub-fund assets in subordinated bonds or subordinated bonds and perpetual bonds.
- The Sub-fund is eligible as a target fund. With regard to target funds that can be acquired for the Sub-fund, these are limited to the extent that no equity funds are acquired.
- The Sub-fund meets the standards for credit quality and credit limits in the insurance industry.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 13b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU0399027886	A0RCKM		04.06.2009	EUR 100	03.06.2009	EUR	EUR
R	LU0399027613	A0RCKL		04.06.2009	EUR 100	03.06.2009	EUR	EUR
CHF-IT	LU1245471724	A14UL7	15.07.2015	15.07.2015	CHF 100	17.07.2015	CHF	EUR
IT	LU1481584016	A2AQKH	13.10.2016 - 17.10.2016	17.10.2016	EUR 100	19.10.2016	EUR	EUR
RT	LU1481583711	A2AQKG	13.10.2016 - 17.10.2016	17.10.2016	EUR 100	19.10.2016	EUR	EUR
H	LU1748855753	A2JA9E	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
HT	LU1748855837	A2JA9F	24.01.2018 - 05.02.2018	05.02.2018	EUR 100	07.02.2018	EUR	EUR
GBP-IT	LU2035371660	A2PPDQ	19.08.2019 - 01.10.2019	21.08.2019	GBP 100	03.10.2019	GBP	EUR
USD-IT	LU2035372049	A2PPDR	19.08.2019 - 01.10.2019	01.10.2019	USD 100	23.08.2019	USD	EUR
USD-RT	LU2206381894	A2P8KN	22.07.2020	22.07.2020	USD 100	24.07.2020	USD	EUR
CHF-RT	LU2206381621	A2P8JS	22.07.2020	22.07.2020	CHF 100	24.07.2020	CHF	EUR
X	LU2212481985	A2QA0X	28.08.2020 - 31.08.2020	31.08.2020	EUR 100	02.09.2020	EUR	EUR
XT	LU2212482017	A2QAFH	28.08.2020 - 31.08.2020	31.08.2020	EUR 100	02.09.2020	EUR	EUR
CHF-H	LU2312730182	A2QQ1C	15.03.2021	15.03.2021	CHF 100	17.03.2021	CHF	EUR
QT	LU2312730265	A2QQ1D	15.03.2021	15.03.2021	EUR 100	17.03.2021	EUR	EUR
ET	LU2772278193	A4077W	19.03.2024	19.03.2024	EUR 100	21.03.2024	EUR	EUR
USD-HT	LU2883303104	A40M9T	15.11.2024	15.11.2024	USD 100	19.11.2024	USD	EUR
CHF-QT	LU3041228209	A415KZ	04.04.2025	04.04.2025	CHF 100	07.04.2025	CHF	EUR
VI	LU3104378594	A41CA9	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR

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

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 12b Flossbach von Storch - Bond 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:	Legal entity identifier:
Flossbach von Storch – Bond Opportunities	**529900STNWWRK4MM7H18**

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
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☐ 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 – Bond 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) Engagement policy in the event of particularly severe negative impacts:

In addition, an engagement 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.

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

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 – Bond 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 per cent of their turnover from controversial weapons,
- >5 per cent of their turnover from producing tobacco products,
- >30 per cent of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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 – Bond Opportunities has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Bond 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 – Bond 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?

Principal adverse impacts are the most significant negative

☒ Yes

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

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(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 using specific ESG analyses that 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 – Bond Opportunities:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 a sale. 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Bond Opportunities is defined in Annex 13a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The portfolio managers can only invest in securities that are on the internal focus or guarantor list. 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 engagement policy. 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 management does not take the necessary steps for improvement to a sufficient extent during this time, escalation measures will be taken, which could include a sale.

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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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 these principles and 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 bonds of all types, including zero coupon bonds, inflation-linked bonds, variable-interest securities, money market instruments, units in investment funds ("target funds"), fixed-term deposits, derivatives, certificates and other structured products (e.g. reverse convertible bonds, warrant-linked bonds, participation certificates with warrants, convertible bonds, convertible participation certificates) and in cash. The certificates include bond, fund, currency and index certificates. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 13a.

The planned asset allocation is as follows.

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

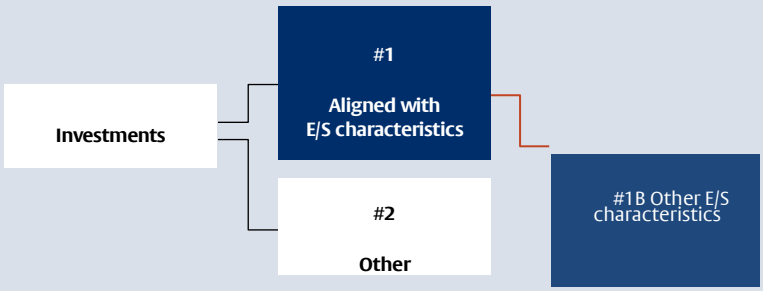
#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives and third-party funds.

Taxonomy-aligned activities are expressed as a share of:

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

- **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 attain the environmental and social characteristics promoted by 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 – Bond 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.

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.

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

☐ Yes:

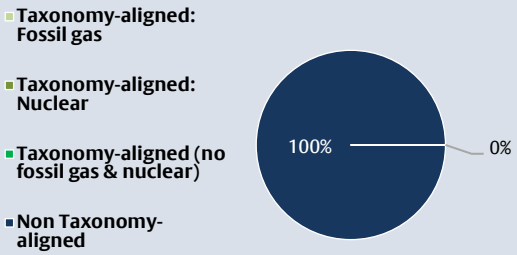
☐ In fossil gas ☐ In nuclear energy

☒ No

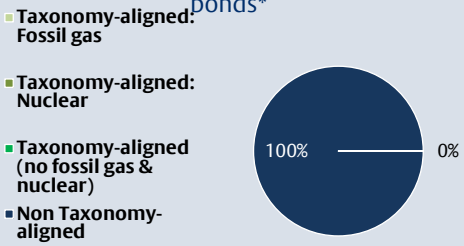
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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 represents 100% of the total investments. 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.

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

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

[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.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Bond 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.

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.

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

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 – Bond Opportunities promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 13a Flossbach von Storch - Bond High Conviction

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 - Bond High Conviction is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. In accordance with the principle of risk diversification, the Sub-fund's assets are mainly invested internationally in bonds and money market instruments. 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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management, whereby no investment will be made in the following assets:
    - Equities
    - Delta-1 certificates
- The foreign currency exposure is limited to a maximum of 20 per cent of the net sub-fund assets.
- The Sub-fund will invest a maximum of 25 per cent of its net sub-fund assets in emerging markets.
- When investing in bonds the aim is to maintain an initial minimum issue volume of EUR 100 million (or equivalent in foreign currencies). The Sub-fund will invest a maximum of 10 per cent of its net sub-fund assets in bonds with an issue volume of less than EUR 300 million (or equivalent).
- The Sub-fund will invest a maximum of 75 per cent of its net sub-fund assets in high-yield bonds. The Sub-fund will invest a maximum of 10 per cent of its net sub-fund assets in bonds rated below B (or equivalent).
- The Sub-fund will not invest in bonds rated below CCC (or equivalent).
- Across all bonds held, the aim is to maintain an average rating of at least BB (or equivalent).
- The Sub-fund will invest a maximum of 33 per cent of its net sub-fund assets in convertible bonds.
- The Sub-fund will invest a maximum of 10 per cent of its net sub-fund assets in CoCo bonds.
- The Sub-fund will invest a maximum of 25 per cent of its net sub-fund assets in perpetual bonds.
- The Sub-fund invests a maximum of 49 per cent of its combined net sub-fund assets in subordinated bonds or subordinated bonds, perpetual bonds and CoCo bonds.

- The Sub-fund is eligible as a target fund. With regard to target funds that can be acquired for the Sub-fund, these are limited to the extent that no equity funds are acquired.

Information about the environmental and social characteristics promoted by the Sub-fund and their implementation in the investment policy is set out in Annex 14b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
IT	LU3072257606	A419FX	30.05.2025 - 30.06.2025	30.06.2025	EUR 100	02.07.2025	EUR	EUR
CHF-IT	LU3072257788	A419FV	30.05.2025 - 30.06.2025	30.06.2025	CHF 100	02.07.2025	CHF	EUR
USD-IT	LU3072257861	A419FW	30.05.2025 - 30.06.2025	30.06.2025	USD 100	02.07.2025	USD	EUR
CHF-I	LU3072257945	A419FU	30.05.2025 - 30.06.2025	30.06.2025	CHF 100	02.07.2025	CHF	EUR
YT**	LU3072258083	A419G1	30.05.2025 - 30.06.2025	30.06.2025	EUR 100	02.07.2025	EUR	EUR
CHF-YT**	LU3072258166	A419FZ	30.05.2025 - 30.06.2025	30.06.2025	CHF 100	02.07.2025	CHF	EUR
USD-YT**	LU3072258323	A419G0	30.05.2025 - 30.06.2025	30.06.2025	USD 100	02.07.2025	USD	EUR
VI	LU3104379303	A41CAG	29.08.2025	29.08.2025	EUR 100	02.09.2025	EUR	EUR
ET	LU3253383346	A41XG4	29.12.2025	30.12.2025	EUR 100	05.01.2026	EUR	EUR
R	LU3447500763	A42HA3	26.08.2026	26.08.2026	EUR100,-	28.08.2026	EUR	EUR
H	LU3447500680	A42HA4	26.08.2026	26.08.2026	EUR 100,-	28.08.2026	EUR	EUR
HT	LU3447500417	A42HA5	26.08.2026	26.08.2026	EUR 100,-	28.08.2026	EUR	EUR

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

** These unit classes were closed for issues to new investors (soft closure) on 31 July 2025. Redemptions will still be possible.

Further information on the unit classes can be found in Annex 1 to this Sales Prospectus, "Unit classes". The Sub-fund is established for an indefinite period of time.

Costs reimbursed from the sub-fund assets

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

ANNEX 13b Flossbach von Storch - Bond High Conviction - 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 – Bond High Conviction

Legal entity identifier:

391200SJ5DU92GBTMK80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●● ☒ **No**

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.

☐ It will make a minimum of **sustainable investments 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**.

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 – Bond High Conviction 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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 – Bond High Conviction, the following sustainability indicators are considered.

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

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

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

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.

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.

3) 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 – Bond High Conviction has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also

reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Bond High Conviction 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 – Bond High Conviction 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

Flossbach von Storch - Bond High Conviction considers the principal adverse impacts of the

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.

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 using specific ESG analyses that 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 – Bond High Conviction:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 a sale. 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Bond High Conviction is defined in Annex 14a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The portfolio managers can only invest in securities that are on

the internal focus or guarantor list. 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 engagement policy. 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 management does not take the necessary steps for improvement to a sufficient extent during this time, escalation measures will be taken, which could include a sale.

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?

2) 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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.

3) 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 these principles and 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.

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

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

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 bonds of all types, including zero coupon bonds, inflation-linked bonds, variable-interest securities, money market instruments, units in investment funds ("target funds"), fixed-term deposits, derivatives, certificates and other structured products (e.g. reverse convertible bonds, warrant-linked bonds, participation certificates with warrants, convertible bonds, convertible participation certificates) and in cash. The certificates include bond, fund, currency and index certificates. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 14a.

Taxonomy-aligned activities are expressed as a share of:

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

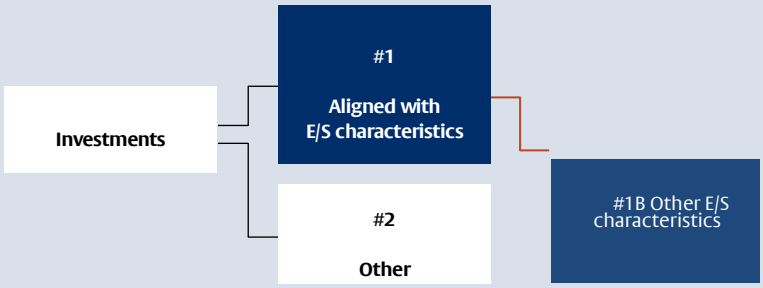
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

The planned asset allocation is as follows.

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

#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives and third-party funds.



#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 attain the environmental and social characteristics promoted by 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 – Bond High Conviction 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

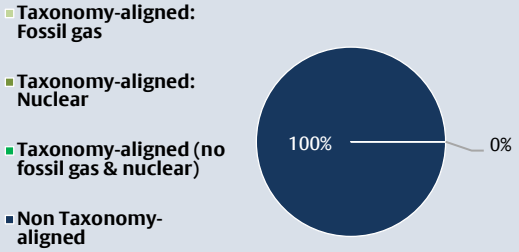
The sub-fund does not aim to make any taxonomy-aligned investments in fossil gas or nuclear energy.

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

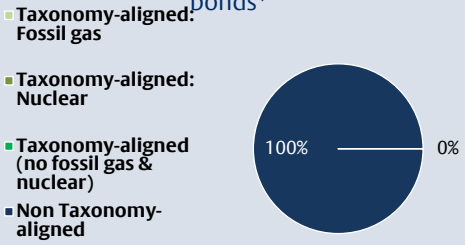
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 represents 100% of the total investments. 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.

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

Flossbach von Storch – Bond High Conviction promotes E/S characteristics but does not make sustainable investments.

[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.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Flossbach von Storch – Bond High Conviction promotes E/S characteristics but does not make sustainable investments (0 per cent).

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Bond High Conviction 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.

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.

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

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 – Bond High Conviction promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

ANNEX 14a Flossbach von Storch - Digital Essentials

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 - Digital Essentials is to achieve reasonable growth in the Sub-fund's currency while taking the investment risk into consideration. The Sub-fund's investment philosophy focuses not only on companies that offer digital products and services that are essential for consumers, businesses and institutions, but also on companies that provide the infrastructure necessary for such products and services. When selecting these companies, above-average growth potential combined with a strong market position and the high profitability associated with it are particularly important target attributes. 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 unit classes 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 "General provisions of the investment policy" section of the management regulations and in the "Investment policy" section, the following provisions shall 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 management regulations, depending on the market situation and appraisal by the Fund management.
- The Sub-fund will invest at least 80 per cent of its net sub-fund assets in equities.
- The Sub-fund will continuously invest more than 50 per cent of its net sub-fund assets in equity participations.
- The Sub-fund has the option of investing in eligible Chinese A-Shares through the Shanghai and Shenzhen Hong Kong Stock Connect ("SHSC") program.
- The Sub-fund is eligible as a target 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 15b of the Sales Prospectus.

Further information

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
I	LU3104378164	A41CA6	12.08.2025	12.08.2025	EUR 100	14.08.2025	EUR	EUR
IT	LU3113476678	A41BV4	12.08.2025	12.08.2025	EUR 100	14.08.2025	EUR	EUR
VI	LU3104378248	A41CA7	12.08.2025	12.08.2025	EUR 100	14.08.2025	EUR	EUR
ET	LU3253383262	A41XG3	29.12.2025	30.12.2025	EUR 100	14.08.2025	EUR	EUR
R	LU3447500508	A42HA1	26.08.2026	26.08.2026	EUR 100,-	28.08.2026	EUR	EUR

Unit class	ISIN	WKN	Initial subscription period	Initial issue date	Initial unit value*	Payment of the initial issue price	Unit class currency	Sub-fund currency
RT	LU3447500334	A42HA2	26.08.2026	26.08.2026	EUR 100,-	28.08.2026	EUR	EUR

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

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

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

Costs reimbursed from the sub-fund assets

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

ANNEX 14b Flossbach von Storch - Digital Essentials - 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

Product name:	Legal entity identifier:
Flossbach von Storch – Digital Essentials	**3912000TW8RUS9G8TO80**

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
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

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.

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 – Digital Essentials 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) Engagement policy in the event of particularly severe negative impacts:
In addition, an engagement 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 – Digital Essentials, the following sustainability indicators are considered.

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

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

Companies that commit serious violations of the principles of the UN Global Compact with no positive outlook 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, sovereign issuers that are considered "not free" according to the Freedom House Index are excluded.
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.

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

3) 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 – Digital Essentials has a particular focus on the following PAI indicators:

In terms of greenhouse gas emissions, consideration is given to Scope 1 and 2 greenhouse gas emissions, greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators.

In terms of social and employee matters, 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 these principles and guidelines.

The indicators for the 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 – Digital Essentials 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 – Digital Essentials 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

Flossbach von Storch – Digital Essentials 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-

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.

bribery policies") in the investment process.

The identification, prioritisation and evaluation of the principal adverse impacts is carried out using specific ESG analyses that 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 – Digital Essentials:
As part of the engagement policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions (Scope 1 and 2) and 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 **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment policy and investment strategy of Flossbach von Storch – Digital Essentials is defined in Annex 15a 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).

Sustainability factors are comprehensively integrated into a 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 guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. 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

engagement 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 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?

2) 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 per cent)
- Mining and/or selling coal (turnover tolerance ≤ 30 per cent)
- 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.

3) 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 these principles and 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.

Taxonomy-aligned activities are expressed as a share of:

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

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

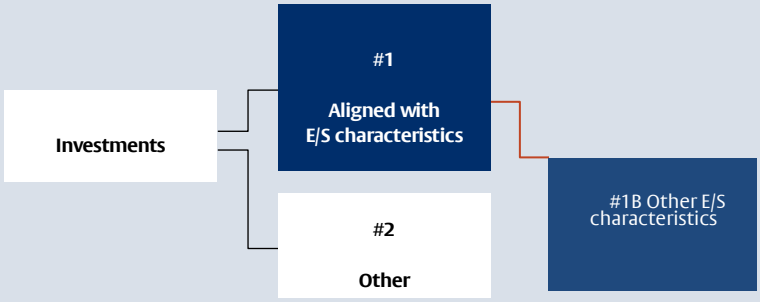
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Depending on the market situation and appraisal by the fund management, the Sub-fund generally has the possibility to invest in all investment permitted under Article 4 of the management regulations. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 15a.

The planned asset allocation is as follows.

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

#2 Other:
The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives and third-party funds.



#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 attain the environmental and social characteristics promoted by the Sub-fund.

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

To comply with the EU Taxonomy,

The investments underlying Flossbach von Storch – Digital Essentials do not contribute to achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU

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

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.

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

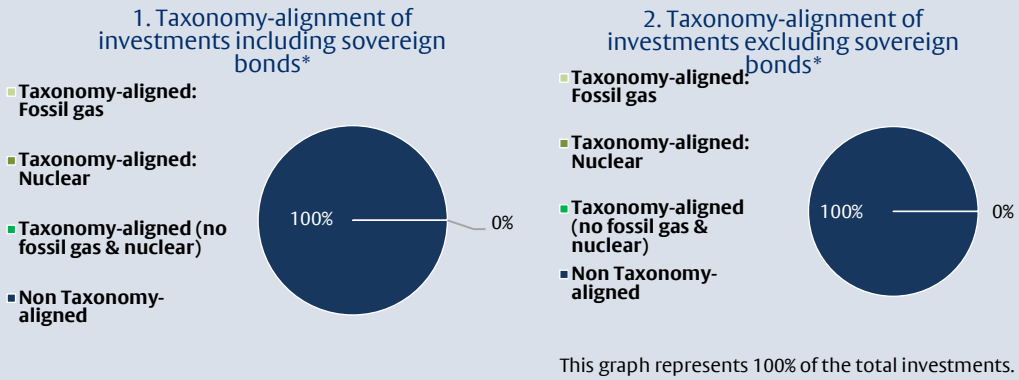
☒ No

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.



This graph represents 100% of the total investments.

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

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

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

[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.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Flossbach von Storch – Digital Essentials promotes E/S characteristics but does not make sustainable investments.

What is the minimum share of socially sustainable investments?

Flossbach von Storch – Digital Essentials 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.

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.

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

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 – Digital Essentials promotes E/S characteristics but does not designate an index as a reference benchmark.

Where can I find more product-specific information online?

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

MANAGEMENT REGULATIONS

The contractual rights and obligations of the Management Company, the Depositary and the investors with respect to the fund are governed by the management regulations set out below. The management regulations came into force for the first time on 19 May 1999 and were published on 1 June 1999 in "*Mémorial, Recueil des Sociétés et Associations*", the official journal of the Grand Duchy of Luxembourg ("Mémorial"), and were last amended on 1 April 2026 and published in Recueil électronique des sociétés et associations ("RESA"), the trade and companies register of Luxembourg.

Article 1 The Fund

1. The Flossbach von Storch fund ("the Fund") is a mutual investment fund (fonds commun de placement) made up of securities and other assets (the "Fund assets") managed for the joint account of unit holders ("Investors") with due regard for the principles of risk diversification. The Fund is comprised of one or more sub-funds as defined by Article 181 of the Law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010"). The Fund is made up of all the sub-funds. By investing in a sub-fund, investors are participating in the Fund to the value of their units.

2. The contractual obligations and rights of the investors, Management Company and Depositary are regulated in these management regulations, the valid version of which and any amendments to which are lodged in the Luxembourg Trade and Companies Register, and a notification of the lodging published in the RESA. In purchasing a unit, the investor accepts the management regulations and all of the approved and published amendments made thereto.

3. The Management Company also creates a sales prospectus (including annexes) in accordance with the provisions of the Grand Duchy of Luxembourg.

4. The net assets of the Fund (i.e. the total of all the Fund's assets less its liabilities) must reach EUR 1,250,000 within six months of the approval of the Fund. The net asset value of the Fund as a whole that results from the addition of the net asset values of the individual sub-funds is to be used for this purpose.

5. The Management Company is entitled to launch additional sub-funds at any time, provided that the rights and obligations of the investors in existing sub-funds are not impaired. In this case, a corresponding annex shall be added to the Sales Prospectus. Sub-funds may be established for an indefinite period of time.

6. Each of the sub-funds is considered an independent investment fund with regard to the legal relationships of the investors among themselves. The rights and duties of the unit holders of a sub-fund differ from those of the unit holders of other sub-funds. Vis-à-vis third parties, the assets of an individual sub-fund shall be responsible solely for the liabilities attributable to that sub-fund.

7. The unit value is calculated separately for each sub-fund/unit class in accordance with the rules set forth in Article 6 of the management regulations.

Article 2 The Management Company

1. The Management Company of the Fund is Flossbach von Storch Invest S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Luxembourg. It was incorporated for an indefinite period on 13 September 2012.

2. The Management Company is represented by its Executive Board. The Executive Board is appointed by the Supervisory Board and may entrust one or more employees of the Management Company with the management of day-to-day business operations as well as other people with the execution of management functions and/or the day-to-day investment policy. If a seat on the Executive Board becomes vacant, the Supervisory Board may dispatch one of its members to the Executive Board. During this time, the relevant person's role as a member of the Supervisory Board is suspended.

3. The Management Company administers the Fund independently of the Depositary under its own name, but exclusively in the interests and for the joint account of the investors in agreement with these management regulations. Its administrative powers extend to the exercise of all rights directly or indirectly related to the assets of the Fund or its sub-funds.

4. The Management Company lays down the investment policy of the Fund, taking the legal and contractual investment restrictions into consideration. The Management Company is authorised to invest the respective sub-fund's assets as specified in these management regulations as well as in the annex to the Sales Prospectus for the specific sub-fund and otherwise to conduct all transactions that are required to manage the respective sub-fund's assets.

5. The Management Company is obliged to employ a risk management procedure that enables it to monitor and assess the risk associated with investment holdings as well as their share in the total risk profile of the investment portfolio at any time. It must also use a procedure permitting a precise and independent assessment of the value of OTC derivatives. It must inform the Luxembourg supervisory authority regularly according to the procedures defined by it for the Fund about the types of derivatives in the portfolio, the risks associated with the relevant underlyings, the investment limits and the methods used to measure the risks associated with the derivative transactions.

6. The Management Company can, under its own responsibility and control, consult an investment adviser and/or fund manager at the expense of the respective sub-fund assets. Fund management may only be transferred to a company that holds a permit or licence for asset management. The transfer of fund management must comply with the investment guidelines set out by the Management Company. The Management Company may furthermore be advised by an investment committee whose composition is determined by the Management Company.

7. To fulfil its tasks, the fund manager may, with the prior approval of the Management Company, at its own expense and under its own responsibility, make use of third-party natural persons or legal entities and the services of sub-investment advisors.

Article 3 The Depositary

1. The Management Company has appointed a sole Depositary for the Fund. 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 management regulations and the Sales Prospectus (including annexes).

2. The Depositary

   a) ensures that the sale, issue, redemption, exchange, disbursement and cancellation of units of the Fund are carried out in accordance with the applicable laws as well as in accordance with the procedure laid down in the management regulations;

   b) ensures that the calculation of the Fund's unit value is carried out in accordance with the applicable laws as well as in accordance with the procedure laid down in the management regulations;

c) observes the instructions of the Management Company, unless these instructions are in breach of the applicable laws or the management regulations;

d) ensures that in the case of Fund asset transactions, the countervalue is transferred to the Fund within the usual time period;

e) ensures that the Fund's income is used in accordance with the applicable laws as well as in accordance with the management regulations.

3. The Depositary shall ensure that cash flows of the Fund are monitored properly and shall ensure in particular that all payments made by or in the name of investors upon subscription to units of the Fund are received and that all monies of the Fund are accordingly posted to cash accounts that:

a) were opened in the name of the Fund, in the name of the Management Company acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund;

b) are opened at an institution mentioned 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 Fund, neither the monies of the institution mentioned under No. 3 (b) nor the monies of the Depositary itself shall be booked to such accounts.

4. The Fund assets are entrusted to the Depositary for custody as follows:

a) The following shall apply to financial instruments that can be held in custody:

(1) the Depositary shall hold all financial instruments that are eligible to be posted to an account for financial instruments with the Depositary and all financial instruments that can be physically transferred to the Depositary;

(2) the Depositary shall ensure that financial instruments that are eligible to be posted to an account for financial instruments with the Depositary are registered in accordance with the principles defined in Article 16 of Directive 2006/73/EC in the Depositary's books in segregated accounts that have been opened in the name of the Fund or the Management Company acting on behalf of the Fund so that the financial instruments can be identified clearly at any time as instruments belonging to the Fund under the prevailing law.

b) The following shall apply to other assets:

(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.

5. The Depositary regularly provides the Management Company with a comprehensive list of all assets of the fund.

6. The assets held in custody by the Depositary shall not be reused for their own account by the Depositary or a third party to which the depositary function has been delegated. Re-use is considered to be any transaction of the assets held in custody, including transfer, pledging, sale and lending.

   The assets held in custody by the Depositary may only be reused if

   a) the re-use of the assets is for the account of the Fund,

   b) the Depositary is observing the instructions of the Management Company acting on behalf of the Fund,

   c) the re-use is for the benefit of the Fund as well as in the interests of the unit holders 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.

   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.

7. In the event of the insolvency of the Depositary to which the custody of the Fund assets was transferred, the Fund assets held in custody shall not be distributed to the creditors of this Depositary or used for their benefit.

8. The Depositary can outsource the Depositary tasks described in point 4 above to another company (sub-depositary) in compliance with the legal provisions. The sub-depositaries can in turn outsource the Depositary tasks delegated to them to another company in compliance with the legal provisions. The Depositary cannot delegate the tasks described under points 2 and 3 above to third parties.

9. In performing its tasks, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its investors.

10. The tasks of the Management Company and of the Depositary may not be assumed by one and the same company.

11. The Depositary may not perform any tasks for the Fund or for the Management Company acting on behalf of the Fund which could create a conflict of interest between the Fund, the investors in the Fund, the Management Company, as well as the entities commissioned by the Depositary, and itself. This does not apply if its tasks as a 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 investors in the Fund.

12. The Depositary is liable towards the Fund and its unit holders for any loss on the part of the Depositary or a third party to which the safekeeping of financial instruments held in custody has been transferred.

    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 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 investors 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 referred to in point 8 above. Investors 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 investors.

Article 4 General provisions governing the investment policy

The aim of each sub-fund's investment policy is to achieve an appropriate value development in the respective sub-fund's currency (as defined in Article 6 No. 2 of these management regulations, together with the relevant annex to the Sales Prospectus). All sub-funds follow an actively managed investment policy. 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. Details of the investment policy of each sub-fund are contained in the relevant annexes to this Sales Prospectus.

The following general investment principles and restrictions apply to all sub-funds if there are no variations or additions for the respective sub-fund in the relevant annex to the Sales Prospectus.

The respective sub-fund assets are invested pursuant to the principle of risk diversification in the sense of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles described below in this article and in line with the investment restrictions. A distinction is made here between regulatory and other investment restrictions.

Regulatory Investment Restrictions

1. Definitions:

   a) "Regulated market"

      A regulated market is a market for financial instruments within the meaning of Article 4(21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU.

   b) "Securities"

      The term securities includes:

      - equities and other securities equivalent to equities ("equities"),
      - bonds, debentures and other securitised debt instruments ("bonds"),
      - all other tradable market securities that permit the purchase of securities through subscription or exchange.

      Excluded are the techniques and instruments specified in Article 42 of the Law of 17 December 2010.

   c) "Money market instruments"

      Money market instruments refer to instruments that are usually traded on the money market, are liquid and the value of which can be determined precisely at any time.

   d) "UCI"

      Undertakings for collective investment

   e) "UCITS"

      Undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC

      For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for the purposes of applying the investment limits.

2. Only the following may be acquired:

a) securities and money market instruments that are admitted to or traded on a regulated market within the meaning of Directive 2004/39/EC;

b) securities and money market instruments that are traded on another regulated market in an EU Member State ("Member State") which is recognised, open to the public and functions in accordance with established rules;

c) securities and money market instruments that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and functions in accordance with established rules;

d) securities and money market instruments from new issues, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated market which is recognised and open to the public and functions in accordance with established rules and such admission is achieved within a year from issue.

e) units in UCITS which have been admitted in accordance with Directive 2009/65/EC, and/or other UCIs in the sense of Article 1 (2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, insofar as

- these UCI have been approved in accordance with such legal provisions as serve to subject them to supervision which, in the opinion of the Luxembourg supervisory authority, is the equivalent of that laid down in EU law, and there are sufficient guarantees for cooperation between the authorities;
- the protection level for investors in these UCIs is equivalent to the protection level of investors in a UCITS and in particular the regulations on the separate storage of assets, accepting credit, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU;
- the business activities of the UCI are described in the annual and semi-annual reports so as to permit a judgement to be formed with respect to assets and liabilities, income and transactions during the reporting period;
- the UCITS or other UCI whose units are to be purchased may under its contractual terms or Articles of Association invest at least 10 per cent of its assets in units of other UCITS or UCIs.

f) sight deposits or investments that can be terminated with a maximum term of 12 months for financial institutions, if the relevant financial institution has its registered office in an EU Member State, or if the registered office of the financial institution is in a third-party state that is subject to supervisory provisions that in the opinion of the Luxembourg supervisory authority are equivalent to those under EU law.

g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in sections a), b) or c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that

- the underlyings are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the respective sub-fund may invest in accordance with the investment objectives stated in these management regulations;
- the counterparties for transactions involving OTC derivatives are institutions subject to regulatory supervision in a category approved by the CSSF;
- and the OTC derivatives are subject to a reliable and verifiable daily valuation and can be sold, liquidated or closed by an offsetting transaction at an appropriate present value on the initiative of the Fund;

h) money market instruments that are not traded on a regulated market and that are covered by the definition of Article 1 of the Law of 17 December 2010 if the issue or issuer of these instruments is already subject to regulations on investment and investor protection as long as they are

- issued or guaranteed by a centralised, regional or local body or the central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, a federation member state or a public international body to which at least one Member State belongs, or
- issued by a company whose securities are traded on the regulated markets specified under the letters a), b) or c) of this Article, or
- issued or guaranteed by an institution that is subject to supervision that meets the criteria defined by European Community law, or an institution that is subject to the supervision regulations that in the opinion of the Luxembourg supervisory authority are considered equivalent to those laid down in European Community law, and which complies with such rules, or
- issued by other issuers that belong to a category authorised by the Luxembourg supervisory authority if regulations for investor protection apply to investments in these instruments that are equivalent to those in the first, second and third items and if the issuer is either a company with share capital of at least EUR 10 million, produces and publishes its annual accounts according to the regulations of Directive 78/660/EEC or a legal entity that within a corporate group covering one or more listed companies is responsible for the financing of this group or is a legal entity that should finance the support of liabilities with securities through the use of a credit line given by a bank.

3. However, up to 10 per cent of the respective sub-fund's net assets may be invested in securities and money market instruments other than those stated in No. 2 of this Article.

4. Techniques and instruments

a) Under the conditions and limitations set out by the Luxembourg supervisory authority, each sub-fund may employ the techniques and instruments specified in the Sales Prospectus if such use serves to enable the efficient management of the relevant sub-fund assets. If derivatives are used in such transactions, the conditions and limits must comply with the Law of 17 December 2010.

Moreover, when using techniques and instruments, the respective sub-fund is not permitted to depart from its investment policy set out in the relevant annex.

b) In accordance with Article 42 (1) of the Law of 17 December 2010, the Management Company is obliged to employ a risk management procedure enabling it to monitor and assess at any time the risk associated with investment holdings as well as their share in the total risk profile of the investment portfolio. The Management Company must ensure here that the overall risk to the managed funds resulting from derivatives does not exceed the total net value of its portfolios. The procedure used to measure risk for the corresponding sub-fund as well as any more specific information is stated in the annex for the respective sub-fund. The Fund may, as part of its investment policy and in accordance with the limits of Article 43 (5) of the Law of 17 December 2010, arrange investments in derivatives if the total risk of the underlyings does not exceed the investment limits of Article 43 of the Law of 17 December 2010. If the Fund invests in index-based derivatives, these investments are not taken into account for the investment limits of Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

c) When assessing the creditworthiness of the Fund assets, the Management Company does not rely solely and automatically on ratings that were issued by rating agencies within the meaning of Article 3 (1) (b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on rating agencies.

The Management Company is authorised to make all suitable arrangements and, with the consent of the Depositary, impose all necessary additional investment restrictions in order to fulfil the conditions in countries in which units are to be sold.

5. Risk diversification

a) A maximum of 10 per cent of the respective sub-fund's net assets may be invested in securities or money market instruments from a single issuer. The sub-fund may invest no more than 20 per cent of its net sub-fund assets in deposits at a single organisation.

The risk of default for the Fund's transactions with OTC derivatives may not exceed the following rates:

- 10 per cent of the sub-fund's net assets if the counterparty is a financial institution as defined by Article 41 Paragraph 1f) of the Law of 17 December 2010 and
- 5 per cent of the net sub-fund assets in all other cases.

b) The total value of the securities and money market instruments from issuers in whose securities and money market instruments the Management Company has invested more than 5 per cent of the respective sub-fund net assets may not exceed 40 per cent of the sub-fund net assets. This limit does not apply to investments and transactions with OTC derivatives that are made with financial institutions that are subject to supervision.

Notwithstanding the individual upper limits stated under a), the Management Company may invest a maximum of 20 per cent of the respective sub-fund assets in a single organisation in a combination of

- investments in securities or money market instruments issued by this body, and/or
- investments in this organisation and/or
- OTC derivatives acquired by this organisation.

c) The investment limit of 10 per cent of the net sub-fund assets referred to in no. 5 a), sentence 1 of this Article shall be increased to 35 per cent of those assets in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a third country or other international organisations under public law, to which one or more Member States belong.

d) The investment limit of 10 per cent of the sub-fund's net assets stated under No. 5a) Sentence 1 of this Article increases to 25 per cent of the respective sub-fund's net assets in cases where the debt securities to be purchased were issued by a financial institution with its registered office in an EU member state and which, by force of law, is subject to special public supervision intended to protect the owners of the debt securities. In particular, the revenues from the issue of these debt securities must be invested legally in assets that adequately cover the resulting obligations for the whole term of the debt securities and that by way of a priority collateral right in the event of non-fulfilment by the issuer are available to repay the capital and pay the ongoing interest.

If more than 5 per cent of the respective net sub-fund assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80 per cent of the respective net sub-fund assets.

e) The restriction stated in No. 5b) Sentence 1 of this Article on the total value of 40 per cent of the affected sub-fund's net assets does not apply in the cases stated in c) and d).

f) The investment limits described in No. 5a) to d) of this Article of 10 per cent, 35 per cent and 25 per cent of the respective sub-fund's net assets may not be considered cumulatively, but rather as a maximum total of just 35 per cent of the net sub-fund assets that may be invested in securities and money market instruments in one single organisation or in investments or derivatives from the same organisation.

Companies which belong to the same group of companies with respect to the preparation of consolidated financial statements within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983 on the basis of Article 54 (3) g) of the Agreement on Consolidated Financial Statements (OJ L 193 of 18 July 1983, p. 1) or in accordance with recognised international accounting rules, are to be regarded as a single institution when calculating the investment limits envisaged in No. 5a) to f) of this Article.

Each sub-fund is permitted to cumulatively invest 20 per cent of its net sub-fund assets in securities and money market instruments of one and the same corporate group.

g) Irrespective of the investment limits set out in Article 48 of the Law of 17 December 2010, the Management Company can, for the respective sub-fund, raise the upper limit specified in Article 43 of the Law of 17 December 2010 for investments in equities and/or bonds of one and the same issuer to a maximum of 20 per cent of the sub-fund's net assets if the objective of the sub-fund's investment policy is to track an equity or debt instrument index recognised by the Luxembourg supervisory authority. However, the prerequisite for this is that:

- the composition of the index is sufficiently diversified;
- the index presents an adequate base level for the market to which it refers, and
- the index is published in a suitable manner.

The aforementioned investment limit increases to 35 per cent of the respective sub-fund's net assets in cases where it is justified as a result of extraordinary market conditions, in particular on regulated markets on which certain securities or money market instruments are highly dominant. This investment limit only applies to investments from a single issuer.

Whether the Management Company uses this option for the respective sub-fund is stated in the relevant annex to the Sales Prospectus.

h) Notwithstanding the provisions of Article 43 of the Law of 17 December 2010, up to 100 per cent of the respective sub-fund's net assets may, in observance of the principle of risk diversification, be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD member state or international organisations to which one or more EU Member States belong. The respective net sub-fund assets must include securities issued as part of at least six separate issues, whereby the value of the securities from a single issue may not exceed 30 per cent of the net assets of the respective sub-fund.

i) For the respective sub-fund, no more than 10 per cent of the respective sub-fund's net assets are to be invested in UCITS or UCIs as defined by No. 2e) of this Article unless the sub-fund-specific annex to the Sales Prospectus stipulates something different for the respective sub-fund. If the investment policy of the respective sub-fund provides for an investment of more than 10 per cent of the net sub-fund assets in UCITS or UCIs as defined by No. 2e) of this Article, the following letters j) and k) shall apply.

j) A sub-fund may not invest more than 20 per cent of its net sub-fund assets in units of one and the same UCITS or one and the same UCI pursuant to Article 41 (1) e) of the Law of 17 December 2010. For the purposes of applying this investment limit, each sub-fund of a UCI with several sub-funds is to be considered as a single issuer on the condition that the principle of separation of liabilities of the individual sub-funds vis-à-vis third parties is ensured.

k) For the respective sub-fund, no more than 30 per cent of the net sub-fund assets can be invested in other UCI as a UCITS. If the respective sub-fund has acquired units of a UCITS and/or other UCIs, the investment values of the corresponding UCITS or other UCI are not taken into consideration with respect to the upper limits named in No. 5. a) to f).

l) If a UCITS buys units in another UCITS and/or other UCI that is managed directly or on the basis of a transfer by the same Management Company or by a company with which the Management Company is associated via joint management or control or a significant direct or indirect holding of more than 10 per cent of capital or votes, the Management Company or the other company may not charge any fees for the subscription or redemption of units of this other UCITS and/or UCI by the UCITS (including issue supplements and redemption discounts).

In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any subscription fees or redemption discounts, if applicable. The Fund will therefore not invest in target funds that are subject to a management fee of more than 2.75 per cent. The Fund's annual report will contain information relating to the respective sub-fund on the maximum amount of the administration fee borne by the respective sub-fund and the target funds.

m) A sub-fund of an umbrella fund may invest in other sub-funds of the same umbrella fund. In addition to the aforementioned conditions for investment in target funds, the following conditions shall apply when investing in target funds that are simultaneously sub-funds of the same umbrella fund:

- Circular investments are not permitted. This means that the target sub-fund may not for its part invest in the sub-fund of the same umbrella fund, which for its part is invested 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, in turn, invest a maximum of 10 per cent of their assets in other target funds pursuant to their management regulations.
- 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. An appropriate recording in the accounting statements and the periodic reports shall not be affected by this regulation.
- As long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the calculation of net asset value to the extent that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained. If a sub-fund acquires units in another sub-fund of the same umbrella fund, there may be no double charging of management, subscription fees or redemption discounts at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

n) The Management Company is not permitted to use UCITS under its management pursuant to Part I of the Law of 17 December 2010 to purchase a number of units associated with voting rights that enable it to exert a significant influence on the management of an issuer.

o) For the respective sub-fund, the Management Company can acquire

- up to 10 per cent of non-voting equities of one and the same issuer,
- up to 10 per cent of the debentures of one and the same issuer,
- no more than 25 per cent of equities of one and the same UCITS and/or UCI and
- no more than 10 per cent of the money market instruments of one and the same issuer.

p) The investment limits stated in No. 5n) and o) do not apply if they are

- securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
- securities and money market instruments issued by an international organisation under public law to which one or more EU Member States belong;
- equities that the respective sub-fund holds in the capital of a company in a third country that mainly invests its assets in securities from issuers that are located in this country, if such a holding represents the only opportunity for the respective sub-fund to make investments in securities from issuers from this country as a result of the legal regulations applicable in this country. This exception provision only applies however under the requirement that the investment policy of the company from the state outside the European Union complies with the limits set in Articles 43, 46 and 48 (1) and (2) of the Law of 17 December 2010. In the event that the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply accordingly.
- equities that are held by one or more investment companies in the capital of subsidiaries that conduct management, consulting or distribution activities exclusively for the investment company or companies in the state in which the subsidiary is located with regard to the redemption of units at the request of unit holders.

q) Notwithstanding their obligation to comply with the principle of risk diversification, recently authorised sub-funds may deviate from the investment limits listed in No. 5 a) to l) during a period of six months following their approval.

6. Liquid funds

The net sub-fund assets may also be held in liquid funds, which however may only be of an ancillary character.

7. Subscription rights

When exercising subscription rights associated with securities or money market instruments held in its assets, a UCITS does not necessarily have to comply with the investment limits stipulated in this article. If, as part of the investment in assets with subscription rights, this subscription right is exercised with the resulting investment in investments that are not permitted according to the sub-fund-specific investment policy, these must be sold as a priority in order to normalise the situation, taking into account the interests of investors.

8. Loans and prohibitions on charges

a) The respective sub-fund's assets may not be pledged or otherwise charged, handed over or assigned as collateral unless this is for the purpose of taking loans as defined by b) below or to provide collateral in relation to transactions with financial instruments.

b) Loans charged to the respective sub-fund's assets may only be taken in the short-term and for up to 10 per cent of the respective sub-fund's assets. This does not include the acquisition of foreign currencies using "back-to-back" loans.

c) Loans may not be granted nor guarantee obligations entered into for third parties at the expense of the respective sub-fund's assets, whereby this does not contradict the purchase of securities, money market instruments or other financial instruments not yet paid in full pursuant to Article 41 (1) e), g) and h) of the Law of 17 December 2010.

9. Investment restrictions

The management company is prohibited, on behalf of the Fund:

a) from acquiring securities the sale of which is subject to any restrictions under contractual agreements;

b) from acquiring equities associated with a voting right enabling the management company, together with other investment funds it manages, where appropriate, to exercise a significant influence over the management of an issuer;

c) more than

- 10 per cent of non-voting equities of one and the same issuer,
- 10 per cent of debentures of one and the same issuer,
- 25 per cent of equities of the same UCITS or of another UCI,
- 10 per cent of money market instruments of the same issuer.

d) In the latter three cases, the restrictions on acquisition need not be complied with if the gross amount of the debt instruments or money market instruments and the net amount of the equities issued cannot be determined at the time of acquisition.

e) The investment limits set out in (b) and (c) are not applicable in accordance with Article 48(3) of the 2010 Act with regard to:

- securities and money market instruments issued or guaranteed by a member state or its local authorities;
- securities and money market instruments issued or guaranteed by another eligible State (in accordance with investment principles (1.1)(b));
- securities and money market instruments issued by international public service bodies to which one or more member states belong;
- equities that a sub-fund holds in the capital of a company in a third country that mainly invests its assets in securities from issuers that are located in this country, if such a holding represents the only opportunity for the sub-fund to make investments in securities from issuers from this country as a result of the legal regulations applicable in this country. However, this exception provision only applies if the third-country company's investment policy complies with the limits set out in Articles 43 and 46 and in Article 48(1) and (2) of the 2010 Law. In the event that the limits set out in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the same law shall apply accordingly;

- Equities held in the capital of subsidiaries which, in their country of establishment, carry out exclusively administrative, advisory or distribution activities for the company with a view to redeeming equities at the request of shareholders.

f) make short sales of securities, money market instruments or other instruments referred to in point 2;

g) acquire precious metals or certificates thereof;

h) invest in real estate and to buy or sell goods or commodity contracts;

i) borrow unless

- for the purchase of foreign exchange by means of a "back-to-back loan";
- in the case of temporary borrowing, not exceeding 10 per cent of the net assets of the sub-fund concerned;

j) grant loans or as a guarantor for third parties. This restriction shall not preclude the acquisition of securities, money market instruments or other instruments not fully paid up in accordance with point 2;

The Management Company may at any time set further investment limits in the interests of investors to the extent necessary to comply with the laws and regulations of those countries in which units of the Fund are offered and sold.

10. The investment restrictions stated in this Article refer to the timing of the purchase of the securities. If the percentages are subsequently exceeded due to rate developments or reasons other than additional purchases, the Management Company will endeavour to return to the stipulated framework without delay whilst maintaining the interests of the investors.

Tax investment restriction

If it states in the specific sub-fund investment policy in the relevant annex of the Sales Prospectus that the sub-fund continuously invests more than 50 per cent or at least 25 per cent of its net sub-fund assets in equity participations, the following conditions shall apply in conjunction with the listed regulatory investment restrictions:

If a sub-fund continuously invests more than 50 per cent of its net sub-fund assets in equity participations, it may be an equity fund under fiscal law.

If a sub-fund continuously invests at least 25 per cent of its net sub-fund assets in equity participations, it may be a mixed fund under fiscal law.

When calculating the amount of assets invested in equity participations, loans are deducted in proportion to the ratio of equity participations to the value of all assets (modified net sub-fund assets).

Generally, it is permitted to fall below the above limits on up to 20 valuation days during the financial year.

Equity participations are:

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 per cent there and is not exempt from this

3. units in equity funds that continuously invest more than 50 per cent of their modified net sub-fund assets or more than 50 per cent of their assets in the above-mentioned equity participations according to their investment terms, 51 per cent of their value; if the investment terms of an equity fund specify a percentage larger than 51 per cent of its value, this larger percentage of the unit value is considered an equity participation,

4. units in mixed funds that invest at least 25 per cent of their modified net sub-fund assets or at least 25 per cent of their assets in the above-mentioned equity participations according to their investment terms, 25 per cent of their value; if the investment terms of a mixed fund specify a percentage larger than 25 per cent of its value, this larger percentage of the unit value is considered an equity participation, or

5. units in other investment funds that perform a valuation at least once a week, the percentage of their value actually invested in the above-mentioned equity participations as published each valuation date.

Article 5 Liquidity Management Tools

In order to ensure proper liquidity management and to protect the interests of investors, 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) Anti-dilution levy

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 6 Units

Units are units of the respective sub-fund. The units of the respective sub-fund shall be issued in the certificates and denominations stated in Annex 1.

1. If registered units are issued, the Registrar enters these in the unit register maintained for the Fund. In addition to the investor's name, the unit register should contain at least their address, email address (if the investor has consented to communication via email), number of units held and the price thereof. In this regard, confirmation of entry of the units in the unit register is sent to investors at the address specified in the unit register, after acceptance of the subscription certificate and full subscription of the units. Any change in the number of units held by the investor must be recorded accordingly in the unit register. Investors are not entitled to the physical delivery of unit certificates, either for bearer or registered units.

   If units are transferred to sub-funds, the Management Company must be notified via a written declaration signed by the transferring and receiving parties, or their legal representatives. Upon receipt of all documentation relating to the transfer, the Management Company will have the unit register updated accordingly.

   To enable investors to be identified by the Management Company, each investor is required to provide the Management Company with complete and correct information about their postal address and place of residence. In addition, they must provide the Management Company with valid payment details and other information as determined by the Management Company's Board of Directors. Investors may voluntarily consent to communication via email or other means of communication. If they do not consent, all notices or announcements will be sent in writing to the address listed in the unit register.

2. The Management Company may decide from time to time to permit two or more unit classes within one sub-fund. Unit classes may differ from one another in their features and rights, the use of income, fee structures, the group of investors who can acquire and hold units or other specific features and rights. All units participate equally in revenues, rate gains and liquidation income in their relevant unit class from the date of their issue. Insofar as unit classes are formed for a particular sub-fund, details of the specific qualities or rights of each unit class are contained in the corresponding annex to the Sales Prospectus. It may be stipulated in the corresponding annex to the Sales Prospectus that unit classes and/or sub-funds may only be acquired and held by investors with preferential tax treatment who meet the requirements specified in Section 44a (7) Sentence 1 of the German Income Tax Act or by comparable foreign investors with their registered office and management in a country that provides administrative aid and assistance with collections. In addition, it may be stipulated in the corresponding annex to the Sales Prospectus that unit classes may only be acquired and held within the framework of retirement provision or basic pension agreements, provided they are certified in accordance with Sections 5 or 5a of the Retirement Provision Agreements Certification Act (Altersvorsorgeverträge-Zertifizierungsgesetz AltZertG).

   As evidence of the requirements above, investors must provide the sales agent with a valid certificate pursuant to Section 9 (1) No. 1 or 2 of the German Investment Tax Act from 1 January 2018. If an investor no longer meets the above requirements, the investor is required to notify the sales agent of this within one month of the requirements no longer being met. Tax exemption amounts that the Management Company receives in connection with the management of the sub-funds are generally to be distributed to the investors. By way of derogation, the Management Company is entitled to allocate the exemption amounts directly to the respective sub-fund; no new units will be issued as a result of this allocation.

   As proof that the aforementioned requirement has been met, the provider of the retirement provision or basic pension agreement must notify the Management Company that it is acquiring the units solely within the framework of retirement provision or basic pension agreements. If the aforementioned requirement is no longer met, the investor is required to notify the Management Company of this within one month of the requirement no longer being met. Tax exemption amounts that the Management Company receives in connection with the management of the sub-funds are generally to be distributed to the provider of the retirement provision or basic pension agreement. The provider must reinvest the amounts in favour of the beneficiaries under the respective retirement provision or basic pension agreement. By way of derogation, the Management Company is entitled to allocate the exemption amounts directly to the respective sub-fund; no new units will be issued as a result of this allocation.

Contrary to Article 10, the units in unit classes that may only be acquired and held by investors with preferential tax treatment may not be transferred without written consent from the Management Company. The right to return the units to the Management Company for the account of the sub-fund in accordance with Article 10 remains unaffected.

3. Pursuant to a resolution of the Executive Board of the Management Company, the sub-fund share classes may be subject to a unit split.

4. By resolution of the Management Company's Executive Board, unit classes within a sub-fund may be merged.

Article 7 Calculation of unit value

1. The assets of the Fund are denominated in euros (EUR) ("the reference currency").

2. The value of a unit ("unit value") is in the currency stated in the relevant annex to the Sales Prospectus ("sub-fund currency") unless another sub-fund currency is stated for this or other unit classes in the relevant annex to the Sales Prospectus ("unit class currency").

3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day stated in Annex 1 that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"). This figure is rounded to up to two decimal places, and the unit value must be calculated at least twice a month.

   The Management Company may at any time decide to carry out a further unit value calculation on a banking day in addition to the day specified in Annex 1.

4. However, the Management Company can also decide to calculate the unit value for 24 and 31 December of a year for the purpose of reporting without the calculation representing the unit value on a valuation day as defined by the previous point 3. As a consequence, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated for 24 and/or 31 December of a given year.

   To calculate the equity value, the value of the net sub-fund assets is divided by the number of equities in circulation on the valuation date of the respective sub-fund.

   In the case of a sub-fund with several unit classes, the respective proportional net unit class assets are calculated from the net sub-fund assets and divided by the number of units of the respective unit class in circulation on the valuation day.

   In the case of a unit class with a unit class currency that differs from the sub-fund currency, the calculated proportional net unit class assets in sub-fund currency will be converted into the unit class currency at the respective exchange rate on which the net sub-fund assets calculation is based and divided by the number of units of the respective unit class in circulation on the valuation day.

   In the case of distributing unit classes, the respective net unit class assets will be reduced by the amount of the respective distributions of the unit class.

5. If information has to be provided on the overall situation of Fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with these fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:

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

If securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.

b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the Management Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The Management Company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the Management Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the Management Company.

d) Units in UCI/UCITS are reported at the last redemption price determined before the valuation day or are valued at the last available price which affords a reliable valuation. If the redemption of investment units has been suspended or if no redemption price has been determined, these units and all other assets are valued at their respective market value as determined in good faith by the Management Company on the basis of generally accepted, verifiable valuation principles.

e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market or if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the Management Company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

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

g) Amounts due, such as deferred interest claims and liabilities, shall in principle be reported at their nominal value.

h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the exchange rate determined using WM/Reuters fixing at 17:00 CET/CEST (16:00 London time) on the trading day preceding the valuation day. Gains and losses on currency transactions are added or subtracted as appropriate.

The Management Company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation

day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the annex to the sub-fund in question.

Article 8 Suspension of a sub-fund's unit value calculation

1. The Management Company is entitled to temporarily suspend the calculation of a sub-fund or unit class's unit value, if and for as long as there are circumstances which make this suspension necessary and if the suspension is justifiable, taking into account the interests of the unit holders. This is the case in particular

   i) during the time in which a stock exchange or another regulated market on which a substantial part of the Fund's assets is officially quoted or traded is closed or trading on this stock exchange or corresponding market is suspended or is restricted for reasons other than statutory or banking holidays;

   j) in emergencies, if the Management Company cannot access the sub-fund's assets or if it is impossible to freely transfer the countervalue of the asset purchases or disposals or to correctly calculate the unit value.

   k) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of an asset quickly or accurately enough.

   As long as the calculation of the net asset value of the sub-fund has been temporarily suspended, the issue, redemption and exchange of units will also be suspended. The temporary suspension of the calculation of the net asset value of a sub-fund shall not lead to a temporary suspension of the calculation for other sub-funds that are not affected by the event.

2. Investors who have issued a subscription, redemption or exchange order will be immediately notified of a suspension of the unit value calculation and shall be informed of the unit value on resumption without delay.

3. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value is suspended. The investors or potential investors will be informed that subscription, redemption or exchange orders must be resubmitted after the resumption of the calculation of the net asset value.

Article 9 Issue of units

1. Units are issued at the issue price on each valuation day. Issue price is the equity value as described in the section "Equity Value Calculation" of these management regulations, plus a subscription fee, the maximum amount of which is specified for the respective unit class of the respective Sub-Fund in the section "Fees and Costs" of the Sales 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.

2. Subscription orders for the acquisition of registered units may be submitted to the Management Company, Depositary, Registrar, any 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 bearer units are forwarded to the Registrar by the entity at which the subscriber holds his securities account. The date of receipt by the Registrar is decisive.

   Complete subscription orders for registered units and buy orders for bearer units received by the relevant agent by the time defined in the sales prospectus on a valuation day are settled at the issue price on the next valuation day. If the redemption period has been extended in accordance with the section "Liquidity Management Tools" in the

Sales Prospectus, the unit 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 investors. The Management Company ensures that units are issued on the basis of a unit value previously unknown to the investor. However, if there is a suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription order until the applicant has removed all doubt relating to his subscription order. Subscription orders for registered units and buy orders for bearer units received by the relevant agent after the time defined in the Sales Prospectus 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 registered units is not available at the time of the receipt of the complete subscription order by the Registrar or the subscription order is defective or incomplete, the subscription order is considered to have been received by the Registrar on the date on which the countervalue of the subscribed units or the proper subscription order is available.

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

The issue price is payable at the Depositary in Luxembourg within the term set in the Sales Prospectus after the relevant valuation day in the respective sub-fund currency or, in the event of several unit classes, in the relevant unit class currency.

If the countervalue from the Fund's assets falls, in particular on the basis of a revocation, non-completion of a direct debit or for other reasons, the Management Company redeems the relevant units in the interest of the Fund. Any differences with negative effects on the Fund's assets resulting from the redemption of the units are to be borne by the applicant.

Article 10 Restrictions on and suspension of the issue of units ("soft closures")

1. The Management Company may, at its sole discretion, without giving any reason and at any time, reject a subscription order or temporarily restrict, suspend or permanently discontinue the issue of units or buy back the units in return for payment of the redemption price if this is deemed necessary in the interest of investors, the public interest or for the protection of the Fund or respective sub-fund, in particular if:

   a) there is a suspicion that, by purchasing the units, the relevant unit holder is engaging in market timing, late trading or other market techniques that could harm all of the investors,

   b) the issue of units or the transfer of units would result in the direct beneficial owner being a person who is not entitled to own units in the Fund,

   c) the units are acquired by a person with indications of a US link, the units were distributed in a state or acquired by a person (e.g. US citizen) in such a state in which the Fund is not authorised for distribution or the acquisition of units by such persons is not authorised. US persons are 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 units of the Fund (or individual unit classes) while maintaining the redemption or exchange of units ("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 safeguarding of the interests of existing investors. In the event of a restriction on the issue of new units, the Management Company may provide, inter alia, that:

a) Existing investors are still entitled to subscribe for additional units;

b) Institutional investors with whom there is a long-term partnership or contractual relationship can make subscriptions;

c) Subscriptions by new investors are no longer possible in principle or only possible to a limited extent.

The Management Company will inform investors 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 units in a sub-fund, this is noted accordingly in the sales prospectus.

3. The Management Company is obliged to temporarily stop the issue of units because of a discontinuation of the unit value calculation of a sub-fund or unit class.

4. 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 11 Redemption and exchange of units

1. Investors are entitled to request the redemption of their units at the unit value in the section “Unit value calculation” of these management regulations, less any redemption fee if applicable ("redemption price"). Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each unit class of each sub-fund is contained in Annex 2 to the Sales Prospectus. In certain countries, the redemption price is reduced by taxes and other charges incurred there 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. Upon payment of the redemption price, the corresponding unit expires.

2. Payment of the redemption price and any other payments to investors 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.

   The Management Company may buy back units unilaterally against payment of the redemption price if this appears to be necessary in the interests of all of the investors or to protect the investors or the sub-fund, especially if:

   a) there is a suspicion that, by purchasing the units, the relevant unit holder is engaging in market timing, late trading or other market techniques that could harm all of the investors,

   b) the investor does not meet the conditions for buying the units, or

   c) the units were acquired by a person with indications of a US link, indications that the investor has a US link were discovered after the acquisition, the units were distributed in a state or acquired by a person (e.g. US citizen) in such a state in which the Fund is not authorised for distribution or the acquisition of units by such persons is not authorised.

3. The exchange of all or some of the units of a unit class for units of another unit class in another sub-fund will take place on the basis of the unit value of the relevant unit class of the sub-fund as per the section "Unit Value Calculation" of these management regulations, taking into account the applicable exchange fee, which is set at no more than three per cent of the unit value of the units to be subscribed. If no exchange fee is charged, this is specified for the respective unit class of each sub-fund in Annex 2 to this Sales Prospectus.

If different unit classes are offered within a sub-fund, it is also possible to exchange units within one unit class for units in another class within the sub-fund, as long as nothing to the contrary is specified in Annex 1 to the Sales Prospectus and if the investor fulfils the conditions specified in the annex for a direct investment in this unit class. In this case, no exchange fee is charged.

The Management Company may reject an exchange order for the respective sub-fund if this appears appropriate in the interests of the Fund or respective sub-fund or of investors, especially if:

a) there is a suspicion that the respective investor shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to all the investors.

b) the investor does not meet the conditions for buying the units, or

c) the units were acquired by a person with indications of a US link, indications that the investor has a US link were discovered after the acquisition, the units are distributed in a state in which the respective sub-fund or unit class is not authorised for distribution or acquired by a person (e.g. US citizen) who is not authorised to acquire the units.

4. Complete orders for the redemption or exchange of registered units 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. The date of receipt by the Registrar is decisive.

   A redemption or exchange order for the redemption or exchange of registered units is only complete if it states the name and address of the investor and the number or countervalue of the units to be redeemed or exchanged and the name of the unit class of the sub-fund, and if it has been signed by the relevant investor.

   Complete sell orders for the redemption or exchange of bearer units will be forwarded to the Registrar and Transfer Agent by the agent at which the investor holds its securities account. The date of receipt by the Registrar is decisive. Bearer units cannot be exchanged.

   Complete redemption/sell orders or complete exchange orders received by the time defined in the Sales Prospectus on a valuation day are settled at the unit value on the next valuation day, less any applicable redemption fees and/or exchange fees. The Management Company ensures that units are redeemed or exchanged on the basis of a unit value previously unknown to the investor. Complete redemption/sell orders or complete exchange orders received after the time defined in the Sales Prospectus on a valuation day are settled at the unit value 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 Sales Prospectus, the unit value will not be settled on the subsequent or next but one valuation date as described above, but on the valuation date determined by the Management Company taking into account the interests of the investors.

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

   The redemption price is payable within the term set in the Sales Prospectus after the relevant valuation day in the respective unit class currency. In the case of registered units, payment is made to an account to be stated by the investor.

5. The Management Company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the unit value calculation of a sub-fund or a unit class.

6. The Management Company is entitled to limit redemptions or the exchange of units on a pro rata basis, while respecting the interests of the investors, and to perform redemptions or exchanges only after the corresponding assets of the respective sub-fund have been sold without delay. In such a case, the redemption of the units 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. This also applies to orders for the exchange of units. The Management Company will ensure that adequate liquid funds are available to the respective sub-fund assets so that a redemption or exchange of units can take place at the request of investors under normal circumstances without delay. Details of restrictions on redemptions and/or of units can be found in the Sales Prospectus under the section "Liquidity management tools".

7. The Management Company is entitled to suspend the redemption of units in the event of exceptional circumstances which make a suspension necessary, taking into account the interests of investors. Details on the suspension of redemptions or of units can be found in the Sales Prospectus under the section "Liquidity management tools".

Article 12 Costs

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company receives an annual fee, calculated and paid out monthly pro rata, from the assets of the relevant sub-fund in return for managing each sub-fund. The maximum amount, calculation and disbursement of this fee can be found in the section "Fees and Costs" of the Sales Prospectus for each unit class of each sub-fund. 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. The investment adviser may receive remuneration payable from the respective sub-fund assets or from the Management Company's fee. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained in the section "Fees and Costs" of the Sales Prospectus for each sub-fund. This fee is subject to value-added tax, if applicable.

4. The Fund manager may receive remuneration payable from the respective sub-fund assets or from the Management Company's fee. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained in the section "Fees and Costs" of the Sales Prospectus for each sub-fund. This fee is subject to value-added tax, if applicable.

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 unit 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 foreign management and 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, as well as all foreign settlement, delivery and insurance costs incurred in relation to securities transactions of the respective sub-fund in Fund units;

   d) The transaction costs for the issue and redemption of fund units;

   e) Auditor's fees;

f) The costs for the creation, preparation, translation, filing, publication, printing and dispatch of all documents required for the Fund and respective sub-funds, in particular unit certificates, the Sales Prospectus, the key information document, the annual and semi-annual reports, the schedule of assets, the convocation notices, sales notifications and/or applications for approval in the countries in which units in the Fund or Sub-funds are sold, as well as correspondence with the relevant supervisory authorities;

g) Management fees payable to all authorities for the Fund or for a sub-fund, in particular, the management fees of the Luxembourg supervisory authority and supervisory authorities in other countries, as well as the fees for filing Fund and Sub-fund documents;

h) Costs relating to any stock listing;

i) Advertising costs and costs incurred directly in connection with the offer and sale of units;

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) Other administrative costs including costs for interest groups;

l) Costs for performance attribution;

m) Costs of assessing the credit rating of the Fund or respective Sub-fund by nationally and internationally recognised rating agencies;

n) Costs of any external valuation agent; and

o) Reasonable costs for risk management.

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 and disposal of assets, in particular customary bank fees for securities transactions and transactions involving other assets and rights of the Fund and/or a sub-fund and the safekeeping of such, as well as customary bank fees for the safekeeping of foreign investment units abroad;

This does not apply to subscription fees and redemption fees for units in 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 shareholding.

b) Taxes levied on the assets of the Fund 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 for legal services and for the monitoring of any legal claims that may arise for the Management Company or the Depositary when acting in the interest of the investors of the relevant sub-fund;

d) Interest accruing on loans borrowed in accordance with the section "Loans and debit prohibition" of the Article "General provisions of investment policy" of the Administrative Regulations;

e) Investment committee expenses;

f) Notices to investors;

g) Any expenses incurred by the Supervisory Board;

h) Costs of establishing the fund or individual sub-fund and the initial issue of units.

Costs incurred for the establishment of the Fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The allocation of the establishment costs as well as 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. Expenses which are incurred in connection with the issue of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been issued.

All of the costs, fees and expenses referred to above are understood as being exclusive of any value-added tax.

Article 13 Use of income

1. The Management Company may distribute the income generated in a sub-fund to investors in this sub-fund or reinvest this income in the respective sub-fund. The appropriation of income for the respective unit class of the respective sub-fund is mentioned in Annex 1 to the sales prospectus.

2. Ordinary net income and realised gains may be distributed. Furthermore, unrealised gains and other assets can be used for the purpose of distributions, provided that the total net Fund assets do not fall below EUR 1,250,000 as a result of the distribution.

3. Distributions are paid out on the units issued on that day. Dividends may be paid entirely or in part in the form of bonus units. Any fractions remaining may be paid in cash. Income not claimed within five years after the publication of a statement of distribution shall elapse and revert to the respective sub-fund.

4. Distributions to holders of registered units are carried out principally by reinvesting the dividend amount in favour of the holder of registered units. If this is not desired, the holders of registered units may request from the Registrar that payment be made to an account they specify within 10 days after receipt of notification of the distribution. Distributions to holders of bearer units shall occur in the same manner as the payment of the redemption price to holders of bearer units.

Article 14 Accounting year - Audit of annual financial statements

1. The Fund's accounting year shall begin on 1 October of each year and end on 30 September of the following year.

2. The annual accounts of the Fund shall be audited by an approved auditor who shall be appointed by the Management Company.

3. At the latest four months after the end of each financial year the Management Company will publish an audited annual report in accordance with the provisions of the Grand Duchy of Luxembourg.

4. Two months after the end of the first half of the financial year, the Management Company will publish an unaudited semi-annual report. If required for sales in other countries, additional audited and unaudited intermediate reports may be created.

Article 15 Publications

1. The unit value, issue and redemption prices and all other information may be requested from the Management Company, the Depositary, each paying agent/information agent and the sales agent. They shall also be published in the media provided for this in each country of sale.

2. The current Sales Prospectus, the key information document, and the annual and semi-annual reports of the Fund can be obtained free of charge from the Management Company's website (www.fvsinvest.lu). The current Sales Prospectus, the key information document, and the annual and semi-annual reports of the Fund are also available in hard copy free of charge from the registered office of the Management Company, the Depositary, the paying agents and the sales agent.

3. The current depositary agreement, the Management Company's articles of association and the central administration agreement are available for inspection at the registered office of the Management Company.

Article 16 Merger of the Fund and of sub-funds

1. The Executive Board of the Management Company may decide on the basis of a resolution that the Fund or a sub-fund shall be transferred to another UCITS managed by the same Management Company or managed by another management company in accordance with the following conditions. A merger may be resolved in particular in the following cases:

   a) If the Fund or sub-fund's net assets on a valuation day fall below an amount that appears as a minimum amount for managing the Fund or sub-fund in an economically appropriate manner. The Management Company has set this amount at EUR 5 million.

   b) If, as a result of a significant change in the economic or political environment or for reasons of economic profitability, it does not appear to be economically appropriate to manage the Fund or sub-fund.

2. The Executive Board of the Management Company may also resolve to merge another fund or sub-fund managed by the same or a different Management Company with the Fund or a sub-fund.

3. Mergers are possible both between two Luxembourg funds or sub-funds (domestic merger) and between funds or sub-funds based in two different Member States of the European Union (cross-border merger).

4. This merger may only be implemented if the investment policy of the Fund or sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

5. The merger is accomplished by way of liquidating the Fund or sub-fund to be absorbed and the simultaneous takeover of all of its assets by the absorbing fund or sub-fund. Investors in the acquired fund or sub-fund shall receive units in the acquiring fund or sub-fund, the number of which shall be based on the unit value ratio of the respective fund or sub-fund at the time of the merger, with a settlement for fractions where applicable.

6. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors in an appropriate manner of the planned merger and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

7. The investors of both the absorbing fund or sub-fund and the fund or sub-fund that is being absorbed have the right for thirty days at no additional cost to redeem all or some of their units at the key unit value or, if possible, to request the exchange for units of another fund or sub-fund with a similar investment policy that is managed by the same Management Company or a different company with which the Management Company is associated by joint management or control or a significant direct or indirect holding. The right takes effect from the time at which the unit holder of the absorbing fund or sub-fund or the fund or sub-fund that is being absorbed is informed about the planned merger and lapses five banking days before the time that the exchange relationship is calculated.

8. In the event of a merger between two or more funds or sub-funds, the affected funds or sub-funds may temporarily suspend the subscription, redemption or exchange of units if such a suspension is justified to protect unit holders.

9. The implementation of the merger is audited and confirmed by an independent auditor. The investors in both the absorbing fund or sub-fund and the fund or sub-fund that is being absorbed and the relevant responsible supervisory authority will, on request, be provided with a copy of the auditor's report free of charge.

10. The above also applies to the merger of two sub-funds within the Fund.

Article 17 Dissolution of the Fund or sub-fund

1. The Fund is established for an indefinite period. The term of a sub-fund can be limited or unlimited. If the term of a sub-fund is limited, information about this can be found in the sub-fund-specific annex. Notwithstanding this, the Fund or one or more sub-funds may at any time be liquidated by the Management Company, especially if significant economic and/or political changes have occurred since the date of inception.

2. The liquidation of the Fund is mandatory in the following cases:

   a) if the appointment of the Depositary is terminated without a new Depositary being appointed within two months;

   b) if insolvency proceedings are started for the Management Company and no other Management Company declares its willingness to take over the Fund or the Management Company is liquidated;

   c) if the Fund assets remain below EUR 312,500 for more than six months;

   d) in other instances, as provided under the Law of 17 December 2010.

3. If circumstances arise leading to the closing of the Fund or a sub-fund, the issue and conversion of units will be suspended. The redemption of units is still possible, provided investors are treated equally. Upon instruction by the Management Company, or a liquidator appointed by the same or the Depositary in consultation with the supervisory body, the Depositary shall distribute the liquidation proceeds, less any liquidation charges and fees, among the respective sub-fund's unit holders in accordance with their entitlement. The net liquidation proceeds not collected by investors by the end of the liquidation process shall be deposited by the Depositary with the Caisse de Consignations in the Grand Duchy of Luxembourg at the conclusion of the liquidation process for the account of investors entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

4. Neither investors nor their heirs, creditors or legal successors may request the liquidation or partitioning of the Fund or a sub-fund.

5. The dissolution of the Fund pursuant to this Article is published as per the statutory provisions of the Management Company in the RESA and at least two cross-regional daily newspapers, including the "Tageblatt".

6. The dissolution of a sub-fund will be published in the manner described in the Sales Prospectus under "Notices to investors".

Article 18 Limitation

Upon expiry of five years after their arising, claims of unit holders against the Management Company or the Depositary can no longer be asserted in court; the provision contained in Article 16 (3) of these management regulations remains unaffected.

Article 19 Applicable law, jurisdiction and contract language

1. The management regulations of the Fund and any resulting or related legal relationships between investors, the Management Company and the depositary shall be governed by the law of the Grand Duchy of Luxembourg.

2. If the investor is not a consumer within the meaning of Article 6 of Regulation (EC) No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations ("Rome I Regulation"), Luxembourg law shall apply exclusively, excluding conflict of laws provisions.

3. If the investor 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 his 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.

4. All disputes arising out of or in connection with these management regulations 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.

5. In particular, in addition to the provisions of these management regulations, the provisions of the Law of 17 December 2010 apply. The management regulations are filed with the Trade and Companies Register in Luxembourg.

6. In the event of a legal dispute, only the German version of these management regulations is decisive. The Management Company and the Depositary may, with respect to units of the Fund which are sold to investors in non-German-speaking countries, declare translations in the languages of countries in which such units are authorised for public distribution to be binding for themselves and for the Fund.

7. If terms that are not defined in the management regulations require explanation, the provisions of the Law of 17 December 2010 shall apply. This applies in particular to the terms defined in Article 1 of the Law of 17 December 2010.

Article 20 Amendments to the management regulations

1. With the consent of the Depositary, the Management Company may amend these management regulations at any time, in whole or in part.

2. Amendments to these management regulations are stored in the Luxembourg Trade and Companies Register and come into force on the date of signature if nothing further has been stipulated. A reference to the lodging is made in the RESA.

Article 21 Entry into force

These management regulations shall come into force on 1 October 2026.

INFORMATION FOR INVESTORS OUTSIDE THE GRAND DUCHY OF LUXEMBOURG

Supplementary information for investors in the Federal Republic of Germany

Sales and information agent
Flossbach von Storch SE
Ottoplatz 1
D-50679 Cologne, Germany

No printed individual certificates are issued for the fund or the sub-funds.

Subscription, redemption and exchange orders can be submitted to the Sales Agent or at the respective custodian of the investor. All payments to investors shall be made via BNP PARIBAS, Succursale de Luxembourg, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, to the respective bank or custodian of the investor.

The sales and information agent is not entitled to possession or ownership of investors' funds or securities.

Information, particularly notices to investors, but also redemption and issue prices and information on complaint management, is published on the Management Company's website (www.fvsinvest.lu). The issue and redemption prices can also be requested free of charge from the aforementioned information agent.

In addition, unit holders in the Federal Republic of Germany shall be informed in the following cases by means of a durable medium:

- Suspension of fund unit redemption
- Termination of fund management or liquidation of the fund
- Changes to the management regulations if these diverge from investment principles in force hitherto or they impinge upon investors' essential rights or they are disadvantageous to the investor or affect remuneration or the reimbursement of expenses that may be paid from the fund's assets in a manner that is disadvantageous to the investor
- The fund's merger with one or several other funds
- Conversion of the fund into a feeder fund or conversion of a master fund

The sales prospectus (including annexes), the management regulations, the key information document and the annual and semi-annual reports of the fund are available free of charge in hard copy and for inspection at the registered office of the Management Company, the Depositary, the Luxembourg paying agent and at the premises of the sales and information agent. Furthermore, the Management Company's articles of association, the Depositary agreement and the agreement on assumption of the functions of the Registrar, the Paying Agent and various sub-services of the central administration tasks are available for inspection free of charge at the premises of the Management Company and the information agent.

Revocation rights pursuant to Section 305 of the German Investment Code

If the buyer of units in an open-ended investment fund has decided to make a statement of intent to buy in oral negotiations outside the permanent offices of whichever agent is selling the units or has arranged the sale, he shall only be bound by that statement if he does not revoke it in writing within two weeks vis-à-vis the Management Company or a representative as defined in Section 319 German Investment Code (KAGB). This shall also be the case if the seller of units

or the sale arranger has no permanent office. Article 312g (2) Sentence 1 No. 8 of the German Civil Code (BGB) applies accordingly to distance selling.

To comply with the time requirement, prompt dispatch of the cancellation notice shall suffice. The time limit for revocation commences only when the copy of the application to conclude a contract has been transferred to the buyer or a purchase statement has been sent to the buyer, and the copy or statement contains instructions on the right of revocation which are in compliance with the requirements of Section 246 (3) Sentence 2 and 3 of the Introductory Act to the German Civil Code (EGBGB). If the beginning of the period according to sentence 2 is disputed, the seller shall bear the burden of proof.

The right of revocation does not apply if the seller can prove that

1. the buyer is not a consumer as defined in Section 13 BGB, or

2. the seller made contact with the buyer for the negotiations which led to the sale of the units because of a previous order in accordance with Section 55 (1) of the German Trade Act (Gewerbeordnung).

If revocation occurs and the buyer has already made payments, the Management Company is obliged to reimburse the buyer, step by step if need be, against a return transfer of the units acquired, for the costs paid as well as a sum corresponding to the value of the units paid for as on the day following the receipt of the statement of revocation.

The right of revocation may not be waived.

The provisions above concerning the right to cancel purchases of investment fund shares apply mutatis mutandis to sales of shares by the investor.

Supplementary information for investors in France

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch ASE, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in France under Art.18 of the Freedom to Provide Services Directive 2009/65 EC.

The activities of Flossbach von Storch SE, Cologne, in France are limited to sales activities or marketing activities to promote the sale of units in investment funds in accordance with Directive 2009/65 EC on behalf of and for the account of the Management Company. The acceptance or forwarding of customer subscriptions or customer instructions are not expressly covered by these activities.

The liability of Flossbach von Storch Invest S.A. as a Management Company to investors remains unaffected by the aforementioned points.

Supplementary information for investors in Italy

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch SE, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in Italy under Art.18 of the Freedom to Provide Services Directive 2009/65 EC.

The activities of Flossbach von Storch SE, Cologne, in Italy are limited to sales activities or respective marketing activities to promote the sale of shares in investment funds in accordance with Directive 2009/65 EC on behalf of and for the account of the management company. The acceptance or forwarding of customer subscriptions or customer instructions are not expressly covered by these activities.

The liability of Flossbach von Storch Invest S.A. as a Management Company to investors remains unaffected by the aforementioned points.

Flossbach von Storch Invest S.A. is available at the following address:

Flossbach von Storch Invest S.A., Succursale in Italia
Via Gerolamo Morone 8,
IT-20121 Milan

Supplementary information for investors in Austria

This annex contains additional information about Flossbach von Storch (the "fund") for Austrian investors. The annex constitutes part of the sales prospectus and should be read in conjunction with the sales prospectus and the annexes to the present sales prospectus for the fund (the "sales prospectus"). Unless indicated otherwise, all the defined terms have the same meaning in this annex as in the prospectus.

The Management Company intends to publicly market units of the following sub-funds of the fund in Austria, has notified the Financial Markets Authority of this intention, and, from the date of completion of the notification procedure, is authorised to:

Flossbach von Storch - Multiple Opportunities II
Flossbach von Storch - Multi Asset - Defensive
Flossbach von Storch - Multi Asset - Balanced
Flossbach von Storch - Multi Asset - Growth
Flossbach von Storch - Foundation Defensive
Flossbach von Storch - Foundation Growth
Flossbach von Storch - Global Quality
Flossbach von Storch - Dividend
Flossbach von Storch - Global Convertible Bond
Flossbach von Storch - Bond Defensive
Flossbach von Storch - Bond Opportunities
Flossbach von Storch – Digital Essentials
Flossbach von Storch – Bond High Conviction

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch SE, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in Austria under Art.18 of the Freedom to Provide Services Directive 2009/65 EC.

The activities of Flossbach von Storch SE, Cologne, in Austria are limited to sales activities or marketing activities to promote the sale of units in investment funds in accordance with Directive 2009/65 EC on behalf of and for the account of the Management Company. The acceptance or forwarding of customer subscriptions or customer instructions are not expressly covered by these activities.

The liability of Flossbach von Storch Invest S.A. as a Management Company to investors remains unaffected by the aforementioned points.

Contact and information agent in Austria

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Am Belvedere 1, 1100 Vienna, Email address: foreignfunds0540@erstebank.at (the "Austrian contact and information agent") has been appointed by the Management

Company as its contact and information agent in Austria in accordance with the provisions of Article 92 of the EU Directive 2019/1160.

Redemption orders for units may be submitted to the Austrian contact and information agent and payments to unit holders as well as unit redemptions may be effected through the Austrian contact and information agent.

The prospectus, the key information document, the management regulations, the latest annual report and, if published afterwards, the latest semi-annual report, may be obtained from the contact and information agent at the above address.

Issue and redemption prices for the units in the fund's sub-funds are published on the management company's website (www.fvsinvest.lu) and may also be obtained from the contact and information agent and from the Management Company Flossbach von Storch Investment S.A at 2, rue Jean Monnet, L-2180 Luxembourg.

Information, particularly notices to investors, is also published on the Management Company's website (www.fvsinvest.lu). Notices to investors may also be viewed on the website of the Austrian contact and information agent:

https://www.sparkasse.at/erstebank/privatkunden/sparen-anlegen/anlegen-investieren/unsere-anlageprodukte/investmentfonds/internationale-fonds/anlegerinformationen-servicestellen

Taxation

Please note that taxation under Austrian law could differ materially from the tax situation as described in this sales prospectus. Unit holders and interested persons should consult with their tax adviser about the taxes due on their units.

Supplementary information for investors in Spain

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch SE, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in Spain under Art.18 of the Freedom to Provide Services Directive 2009/65 EC.

The activities of Flossbach von Storch SE, Cologne, in Spain are limited to sales activities or marketing activities to promote the sale of units in investment funds in accordance with Directive 2009/65 EC on behalf of and for the account of the Management Company. The acceptance or forwarding of customer subscriptions or customer instructions are not expressly covered by these activities.

The liability of Flossbach von Storch Invest S.A. as a Management Company to investors remains unaffected by the aforementioned points.

Flossbach von Storch Invest S.A. is available at the following address

Flossbach von Storch Invest S.A., Sucursal en España
Calle Jorge Juan 15
ES-28001 Madrid

Supplementary information for investors in the Principality of Liechtenstein

1. Paying agent in the Principality of Liechtenstein

VP Bank AG
9490 Vaduz, LIECHTENSTEIN
(FL-0001.007.080-0)
represented by

VP Fund Solutions (Liechtenstein) AG
9490 Vaduz, LIECHTENSTEIN (FL-0002.000.772-7)
vpfundsolutions@vpbank.com

VP Fund Solutions receives, on behalf of the paying agent, investor complaints related to the UCITS that are sent to the above postal and email addresses of VP Fund Solutions. Investors in the Principality of Liechtenstein that want to receive payments from the UCITS directly through the paying agent and redeem units of the UCITS directly through the paying agent are generally offered the opportunity to open an account or securities account with the paying agent for this purpose. Opening of such an account or securities account is subject to the usual (e.g. legal compliance) checks of potential bank clients (investors) and their assets. The paying agent has the freedom to choose whether to enter into such a client relationship for this purpose.

2. Place where the relevant documents may be obtained

The sales prospectus, key information document, management regulations and annual and semi-annual reports can be obtained free of charge from the paying agent in the Principality of Liechtenstein.

3. Publications

Publications relating to foreign collective investment schemes can be found on the management company website www.fvsinvest.lu. Notices are also published in the "Liechtensteiner Volksblatt" in the Principality of Liechtenstein when required by law.

The issue and redemption prices and the net asset value, with a reference stating "excluding commissions", are published on the management company website www.fvsinvest.lu each time units are issued and redeemed, with the exception of 24 and 31 December each year and subject to a minimum of at least two times per month.

4. Place of fulfilment and place of jurisdiction

For units distributed in and from the Principality of Liechtenstein, the place of performance and jurisdiction is the registered office of the paying agent.

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch SE, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as its agent for sales activities in Liechtenstein under the freedom to provide services provided for in Art. 18 of Directive 2009/65 EC.

The activities of Flossbach von Storch SE, Cologne, in Liechtenstein are limited to sales activities or marketing activities to promote the sale of units in investment funds in accordance with Directive 2009/65 EC on behalf of and for the account of the management company.

The acceptance or forwarding of customer subscriptions or customer instructions are not expressly covered by these activities.

The liability of Flossbach von Storch Invest S.A. as management company to investors remains unaffected by the aforementioned points.

Supplementary 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.

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.

3. Location where the relevant documents may be obtained

The prospectus, the key information document, the articles of association or the management regulations and the annual and semi-annual reports can be obtained free of charge from the representative.

4. Publications

Publications concerning the foreign collective investment schemes are made in Switzerland on the fundinfo AG website (www.fundinfo.com).

Each time unities are issued or redeemed the issue and redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all unit classes daily on the fundinfo AG website (www.fundinfo.com).

5. Payment of retrocessions and rebates

1. The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

   - the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the 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 investor in question. Rebates are permitted provided that

   - they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
   - they are granted on the basis of objective criteria;
   - all investors who meet the objective criteria and request rebates are also granted these within the same time frame 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 held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of fees generated by the investor;
- the investment behaviour 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.

6. Place of performance and jurisdiction

In respect of the units 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.