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Notice to investors in the following sub-fund

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 Emerging Markets Equities, Flossbach von Storch - Global Convertible Bond, Flossbach von Storch - Bond Opportunities, Flossbach von Storch - Bond High Conviction und Flossbach von Storch - Digital Essentials

("sub-fund")

Investors in the sub-fund are hereby informed that the following changes will take effect on 1 April 2026:

The management company has decided to fundamentally restructure the sales prospectus. This revision is primarily intended to bring it into line with the model prospectus of the Commission de Surveillance du Secteur Financier (CSSF). Unless expressly stated below, the adjustments do not represent a fundamental change in the nature of the individual sub-funds or their investment strategy and serve to present existing content more precisely.

CHANGE TO THE GENERAL INVESTMENT OBJECTIVES/INVESTMENT POLICY

As part of the revision of the sales prospectus, numerous requirements that were previously repeated in the sub-fund-specific appendices have been transferred to the "Investment Policy" section of the General Part. Unless otherwise stated in the respective sub-fund-specific appendix, the following generally applicable rules and limits now apply. Sub-fund-specific deviations remain regulated in the respective appendices.

Investment universe – permissible assets

Unless otherwise specified in the sub-fund-specific appendix, the respective sub-funds are generally permitted to invest in all permissible assets listed in the management regulations. In the previous version of the prospectus, this was achieved by explicitly listing all permissible assets in the respective sub-fund-specific appendix. Sub-fund-specific exclusions of assets will in the future be listed in the respective sub-fund-specific appendix. This structural change does not represent a fundamental change in the nature of the fund or its investment strategy but serves to present existing content more precisely. It does not entail any adjustment to the investment policy. Accordingly, the following change has been included under the heading "Investment universe":

> *"In principle, unless otherwise stated in the respective sub-fund-specific appendixes, all sub-funds may invest without restriction in all permissible assets listed in the management regulations . Unless otherwise stated in the respective sub-fund-specific appendixes, these may include the following investments:*

- *Investments in bonds with various credit ratings, in particular those with investment grade ratings, but also in high yield bonds. High-yield bonds are defined as investments in the interest rate segment 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 which are assumed to correspond to a non-investment grade rating if they were rated. If no rating is available for the bond, the issuer's rating can be used.*
- *Investments with different geographical origins, in particular from developed countries, but also from emerging markets. Emerging markets are classified as countries which, based on 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 which 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 fixed term ("perpetual bonds")*
- *Investments in sustainable bonds ("green bonds")*
- *Investments in covered bonds ("Pfandbriefe")*

If explicitly mentioned in the specific investment policies, the following investments, among others, 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)*
  - *For reasons of risk diversification, a maximum of 10% of the net sub-fund assets may be invested indirectly in a precious metal.*
  - *Physical delivery is excluded from the aforementioned indirect investment opportunities in precious metals.*
- *Investments in eligible Chinese A-shares via the Shanghai-Shenzhen Hong Kong Stock Connect ("SHSC") programme*
- *Investments in contingent convertible bonds ("CoCo bonds")*

In addition, the following paragraph has been included to explicitly highlight general exclusions of assets that have already been used. This does not entail any adjustment to the investment policy.

The following investments are generally not made:

- *Investments in securitisations (including ABS, MBS, CMO, CDO, CLO)*
- *Investments in shares or other securities of special purpose acquisition companies ("SPACs")*
- *Investments in catastrophe bonds ("CAT bonds")*
- *Investments in distressed securities with a rating below CCC/Caa2 ("distressed securities")*
- *Investments in real estate, including shares in REITs*
- *Investments in total return swaps or other derivative transactions with the same characteristics*

Change to investment limits

The following investment limits have been added. These apply to each sub-fund, unless otherwise specified in the respective sub-fund-specific appendix.

"If the sub-fund-specific appendix indicates that a sub-fund complies with the standards for credit quality and credit limits in the insurance industry, the following additional restrictions apply to this sub-fund, regardless of its sub-fund-specific investment principles:

- *Only ratings from agencies registered with ESMA may be used to determine credit risk. If two different external ratings are available, the lower rating is relevant; if three or more different external ratings are available, the second-highest rating is relevant.*
- *Internal ratings may only be used if they are carried out by a qualified and independent team, are documented in a comprehensible manner and are regularly updated (see BaFin RS 11/2017).*
- *When investing in other bonds, a minimum rating of B- or equivalent must be maintained at the time of purchase.*
- *If assets held are downgraded below the above minimum ratings, the share of these assets in the net sub-fund assets of the respective sub-funds may not exceed 3%.*
- *If the assets described in the preceding paragraph exceed 3% of the net sub-fund assets of the respective sub-funds, they must be sold within six months of the reporting date on which the 3% of the net sub-fund assets of the respective sub-funds was exceeded, but only to the extent that these assets exceed 3% of the net sub-fund assets of the respective sub-funds.*

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

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

- *A maximum of 20% of the respective net sub-fund assets are invested in high-yield bonds.*
- *A maximum of 25% of the respective net sub-fund assets may be invested in a combination of subordinated bonds, perpetual bonds and, if permitted, CoCo bonds.*
- *A maximum of 10% of the respective net sub-fund assets are invested in convertible bonds.*
- *No investments are made in bonds with a rating below B- (or equivalent).*
- *The aim is to maintain an average rating of at least BBB- (or equivalent) across all bonds held.*

Sustainability policy

For the sub-funds listed above in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation), with the exception of the sub-funds Flossbach von Storch - Foundation Defensive and Flossbach von Storch - Foundation Growth, the management company has decided, as part of its sustainability policy, to remove the exclusion of investments in companies listed in the sub-fund-specific appendices

which generate more than 10% of their turnover from producing and/or selling armaments.

This change only affects the conventional arms industry and is being made while retaining the explicit exclusion of so-called controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons).

Security policy developments in Europe and worldwide have significantly changed the social perception of the arms industry and led to a reassessment of the role of arms companies in the context of sustainability, which increasingly calls into question the exclusion in view of the continuing growth in geopolitical risks. The adjustment is therefore in line with increasingly widespread market practice – with the ban on controversial weapons remaining in place.

CHANGE IN THE SUB-FUND-SPECIFIC INVESTMENT POLICY

In connection with the above-mentioned restructuring of the investment policy from sub-fund-specific investment policies to a general investment policy, there is naturally also an adjustment to the content of the sub-fund-specific appendices, which is, however, usually of a purely formal nature. Where an actual change has been made to the sub-fund-specific investment policy, this is indicated below by highlighting the relevant text passages.

The following change has been made to the **Flossbach von Storch - Multiple Opportunities II** sub-fund:

"Investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the assessment of the fund management.*
- *The sub-fund will continuously invest at least 25% of its net sub-fund assets in equity investments.*
- *The sub-fund has the option of investing up to 20% of its net sub-fund assets indirectly in precious metals, as described in the section on investment policy.*
- *The sub-fund is eligible as a target fund.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Multi Asset - Defensive** sub-fund:

"Investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the assessment of the fund management.*
- *The sub-fund will invest a maximum of 35% of its net sub-fund assets in equities.*
- *The sub-fund has the option of investing up to 20% of its net sub-fund assets indirectly in precious metals, as described in the section on investment policy.*
- *The sub-fund is eligible as a target fund.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Multi Asset - Balanced** sub-fund:

"Investment policy

Subject to the provisions set out in the section 'General provisions of the investment policy' of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the assessment of the fund management.*
- *The sub-fund will invest a maximum of 55% of its net sub-fund assets in equities.*
- *The sub-fund has the option of investing up to 25% of its net sub-fund assets indirectly in precious metals, as described in the section on investment policy.*
- *The sub-fund is eligible as a target fund.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Multi Asset - Growth** sub-fund:

"Investment policy

Subject to the provisions set out in the section 'General provisions of the investment policy' of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment.*
- *The sub-fund will invest a maximum of 75% of its net sub-fund assets in equities.*
- *The sub-fund will continuously invest at least 50% of its net sub-fund assets in equity investments.*
- *The sub-fund has the option of investing up to 20% of its net sub-fund assets indirectly in precious metals, as described in the section on investment policy.*
- *The sub-fund is eligible as a target fund.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Foundation Defensive** sub-fund:

"Investment policy

Subject to the provisions set out in the section 'General provisions of the investment policy' of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment.*
- *The sub-fund will invest a maximum of 35% of its net sub-fund assets in equities.*
- *The sub-fund has the option of investing up to 20% of its net sub-fund assets indirectly in precious metals, as described in the section on investment policy.*
- *The sub-fund is eligible as a target fund. With regards to the target funds that can be acquired for the sub-fund, these are restricted in that the corresponding rules of the sustainability policy or stricter rules must also be complied with there.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Foundation Growth** sub-fund:

"Investment policy

Subject to the provisions set out in the section 'General provisions of the investment policy' of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the assessment of the fund management.*
- *The sub-fund will invest a maximum of 75% of its net sub-fund assets in equities.*
- *The sub-fund will continuously invest more than 50% of its net sub-fund assets in equity investments.*
- *The sub-fund has the option of investing up to 20% of its net sub-fund assets indirectly in precious metals, as described in the section on investment policy.*
- *The sub-fund is eligible as a target fund. With regards to the target funds that can be acquired for the sub-fund, these are restricted in that the corresponding rules of the sustainability policy or stricter rules must also be complied with there.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Bond Defensive** sub-fund:

"Investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment, whereby no investment is made in the following assets:*
  - *Equities*
  - *Delta-1 certificates*
  - *Target funds*
- *The sub-fund's foreign currency exposure is limited to a maximum of 5% of the sub-fund's net assets.*
- ***The sub-fund will not invest in emerging markets.***
- ***When investing in bonds, the aim is to maintain an initial minimum issue 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 shall be at least 0 and at most 4 years.*
- *The sub-fund is eligible as a target funds.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Dividend** sub-fund:

"Investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment, whereby no investment is made in the following assets:*
  - *Target funds*
- *The sub-fund will invest a maximum of 80% of its net sub-fund assets in equities.*
- *The sub-fund will continuously invest more than 50% of its net sub-fund assets in equity investments.*
- *The sub-fund is eligible as a target fund.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch - Global Convertible Bond** sub-fund:

„investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment.*
- *The sub-fund may invest in convertible bonds without restriction, provided that at least 51% of its net sub-fund assets are invested in convertible bonds and other structured products of a comparable structure.*
- *The sub-fund will invest a maximum of 49% 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 the equivalent in foreign currencies).***
- ***The sub-fund will invest a maximum of 50% of its net sub-fund assets in high-yield bonds.***
- *The sub-fund is eligible as a target funds.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch – Bond Opportunities** sub-fund:

„investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment, whereby no investment is made in the following assets:*
    - *Equities*
    - *Delta-1 certificates*
- *The sub-fund's foreign currency exposure is limited to a maximum of 15% of the sub-fund's net sub-fund assets.*
- ***The sub-fund will invest a maximum of 25% of its net sub-fund assets in emerging markets.***
- ***The sub-fund will invest a maximum of 50% of its net sub-fund assets in high-yield bonds.***
- ***The sub-fund will invest a maximum of 25% of its net sub-fund assets in perpetual bonds.***
- ***The sub-fund will invest a maximum of 33% of its net sub-fund assets in a combination of subordinated bonds and perpetual bonds**.*
- *The sub-fund is eligible as a target fund. With regards to the target funds that can be acquired for the sub-fund, these are restricted in that no equity funds may be acquired.*
- ***The sub-fund complies with the standards for credit quality and credit limits in the insurance industry."***

The following change has been made to the **Flossbach von Storch – Bond High Conviction** sub-fund:

„investment policy

Subject to the provisions set out in the section "General provisions of the investment policy" of the management regulations and in the chapter on investment policy, the following provisions apply to the sub-fund:

- *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the management regulations, depending on the market situation and the fund management's assessment, whereby no investment is made in the following assets:*
    - *Equities*
    - *Delta-1 certificates*
- *The sub-fund's foreign currency exposure is limited to a maximum of 20% of the sub-fund's net sub-fund assets.*
- ***The sub-fund will invest a maximum of 25% 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% 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% of its net sub-fund assets in high-yield bonds. The sub-fund will invest a maximum of 10% of its net sub-fund assets in bonds with a rating below B- (or equivalent).*
- *The sub-fund will not invest in bonds with a rating below CCC (or equivalent).*
- ***The aim is to maintain an average rating of at least BB (or equivalent) across all bonds held**.*
- ***The sub-fund will invest a maximum of 33% of its net sub-fund assets in convertible bonds**.*
- *The sub-fund will invest a maximum of 10% of its net sub-fund assets in CoCo bonds.*
- *The sub-fund will invest a maximum of 25% of its net sub-fund assets in perpetual bonds.*
- ***The sub-fund will invest a maximum of 49% of its net sub-fund assets in a combination of subordinated bonds, perpetual bonds and CoCo bonds.***

- *The sub-fund is eligible as a target fund. With regards to the target funds that can be acquired for the sub-fund, these are restricted in that no equity funds may be acquired."*

The following investment limit does not apply to the **Flossbach von Storch – Digital Essentials** sub-fund:

> ***"If an investment is made in bonds, it shall not include subordinated or convertible bonds, high-yield bonds (bonds without an investment grade rating), contingent convertible bonds, perpetual bonds or sustainable bonds ("green bonds")."***

Due to the above adjustments, no significant portfolio reallocations are expected in the sub-fund.

ADDITIONAL CHANGES

Change in risk profile

The risk profile of the **Flossbach von Storch – Global Emerging Markets Equities** sub-fund will be changed as follows:

Flossbach von Storch – Global Emerging Markets Equities	Growth-oriented	5 years and longer

The risk profile has been adjusted to harmonise it with the risk profiles of other sub-funds with comparable risk. This is in line with the monitoring of the SRI, which indicates a "growth-oriented" profile.

Implementation of liquidity management tools

Since the regulatory implementation of the amended requirements of Directive (EU) 2024/927 will become mandatory from 16 April 2026, the management company has decided to integrate the future regulatory requirement to include liquidity management tools into its management. In this regard, additional liquidity management tools, which are described in more detail in Annex II A of Directive (EU) 2024/927, have been determined and, if not already included, incorporated into the prospectus and the management regulations:

- Suspension of subscriptions, repurchases and redemptions
- Redemption gate
- Extension of notice periods
- Redemption fee
- Swing pricing
- Dual pricing
- Anti-dilution levy
- Redemption in kind
- Side pockets

This implementation serves to strengthen portfolio resilience and enable more transparent management of liquidity risks in the interests of investors.

The relevant adjustments have been made to the management regulations as part of the above changes.

Merger of the sub-fund Flossbach von Storch II - Equilibrio 2026 into the sub-fund Flossbach von Storch - Multi Asset - Balanced

The sub-fund Flossbach von Storch II - Equilibrio 2026 (the "transferring sub-fund") will be merged into the sub-fund Flossbach von Storch - Multi Asset - Balanced (the "receiving sub-fund") on the basis of the last net asset value calculation dated 31 March 2026 (the "effective date of transfer"), with effect as of 1 April 2026.

All assets of the transferring sub-fund will be contributed to Flossbach von Storch - Multi Asset - Balanced in the form of cash as of the Effective Date of Transfer. No dilution of performance is expected as a result of the merger, since Flossbach von Storch - Multi Asset - Balanced currently serves as the master UCITS. This means that the transferring sub-fund already invests its assets in Flossbach von Storch - Multi Asset - Balanced, so no new investments will be triggered by the merger.

As a result of the merger, temporary breaches of investment limits may occur from 1 April 2026 for a period of up to six months following the effective date of the merger. Any such breaches will be remedied without undue delay and in the best interests of the investors in order to restore compliance with the statutory investment limits. Any tax-related investment limits remain unaffected by this provision.

Merger of the sub-fund Flossbach von Storch II - Rentas into the sub-fund Flossbach von Storch - Bond Opportunities

The sub-fund Flossbach von Storch II - Rentas (the "transferring sub-fund") will be merged into the sub-fund Flossbach von Storch - Bond Opportunities (the "receiving sub-fund") on the basis of the last net asset value calculation dated 31 March 2026 (the "effective date of transfer"), with effect as of 1 April 2026.

All assets of the transferring sub-fund will be contributed to Flossbach von Storch - Bond Opportunities in the form of cash as of the Effective Date of Transfer. No dilution of performance is expected as a result of the merger, since Flossbach von Storch - Bond Opportunities currently serves as the master UCITS. This means that the transferring sub-fund already invests its assets in Flossbach von Storch - Bond Opportunities, so no new investments will be triggered by the merger.

As a result of the merger, temporary breaches of investment limits may occur from 1 April 2026 for a period of up to six months following the effective date of the merger. Any such breaches will be remedied without undue delay and in the best interests of the investors in order to restore compliance with the statutory investment limits. Any tax-related investment limits remain unaffected by this provision.

Investors who do not agree with the above changes may request the redemption of their shares at the relevant net asset value until 31 March 2026 (2 p.m.) without the fund or the management company charging any redemption fees. Different conditions may apply if units are traded through distributors or other intermediaries.

The updated prospectus, together with the management regulations and the respective key information documents, will be available free of charge from 1 April 2026 from the paying agent and distributor, the custodian and the management company (www.fvsinvest.lu).

Luxembourg, 25 February 2026

Flossbach von Storch Invest S.A.

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The prospectus and the key information documents, articles of association or administrative regulations, as well as the annual and semi-annual reports, can be obtained free of charge from the representative.