



Flossbach von Storch Invest S.A.

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Notice to the investors of the following unit classes of the sub-fund

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Flossbach von Storch – Multiple Opportunities II

Unit classes **I**: WKN A1W17X; ISIN LU0952573300 / **R**: WKN A1W17Y; ISIN LU0952573482 / **IT**: WKN A1XEQ3; ISIN LU1038809049 / **RT**: WKN A1XEQ4; ISIN LU1038809395 / **ET**: WKN A14ULR; ISIN LU1245469744 / **CHF-IT**: WKN A1182B; ISIN LU1172942424 / **CHF-RT**: WKN A1182C; ISIN LU1172943745 / **USD-IT**: WKN A14YS0; ISIN LU1280372415 / **USD-RT**: WKN A14YS1; ISIN LU1280372688 / **H**: WKN A2JA86; ISIN LU1748854863 / **HT**: WKN A2JA87; ISIN LU1748854947 / **CHF-H**: WKN A2JA88; ISIN LU1748855084 / **CHF-HT**: WKN A2JA89; ISIN LU1748855167

(“Sub-fund”)

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Investors of the aforementioned unit classes are hereby informed that, with effect from 1 January 2020, the following change shall enter into force in the sub-fund:

CHANGE IN THE CALCULATION OF THE PERFORMANCE FEE

The methodology used to calculate any performance fee in the aforementioned unit classes of the sub-fund has been adapted in the interests of investors so that in future it takes into account the following features: annual accounting period, gross share value for calculation, cap on the performance fee, rolling five-year high-water mark and crystallisation on sales of units.

Performance fee until 31 December 2019

In addition to the fund management fee, the Fund Manager will receive an additional performance fee of up to 10% of the unit value performance in unit classes “I”, “R”, “H”, “CHF-H”, “IT”, “RT”, “HT”, “ET”, “CHF-IT”, “CHF-RT”, “CHF-HT”, “USD-IT” and “USD-RT” if the unit value at the end of the quarter is higher than the highest unit value at the end of the previous quarters or higher than the initial issue value at the end of the first quarter (high-water mark principle).

High-water mark principle: when the fund is launched, the high-water mark is identical to the initial unit value. If the unit value on the last valuation day of a subsequent quarter is above the high water mark, the high water mark is set as the calculated unit value on the last valuation day of the quarter. In all other cases, the high-water mark remains unchanged. The performance of the unit value (“unit value performance”) is calculated on each valuation day by comparing the current unit value with the highest unit value of the previous quarter-ends (high water mark). If there are different unit classes in the fund, the unit value per unit class is used as a basis for the calculation.

To determine unit value performance, any distributions made in the meantime may be taken into account, i.e. these are added to the current unit value less the distribution.

Beginning at the start of each quarter, the performance fee is calculated on each valuation day on the basis of the unit value performance mentioned above, the average units in circulation during the quarter and the highest unit value at the previous quarter-ends (high water mark).



On the valuation days on which the current unit value exceeds the high water mark, the accrued total amount changes pursuant to the method presented above. On the valuation days on which the current unit value is less than the high water mark, the accrued total amount is eliminated. As a basis of calculation, the data of the previous valuation date (at financial year-end on the same day) are used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant unit class of the fund at the end of the quarter.

This fee is subject to value-added tax, if applicable.

Performance fee from 1 January 2020

In addition to the fund management fee, for the unit classes "I", "R", "H", "CHF-H", "IT", "RT", "HT", "ET", "CHF-IT", "CHF-RT", "CHF-HT", "USD-IT" and "USD-RT", the Fund Manager receives a performance fee from the respective net unit class assets in the amount of up to 10% of the gross unit value performance if the gross unit value at the end of a settlement period exceeds the unit value at the end of the preceding accounting periods of the last 5 years ("high-water mark principle"), but not totalling more than 2.5% of the average net asset value of the sub-fund in the settlement period of the relevant unit class. If the unit value at the start of the accounting period is lower than the maximum of the unit value of the relevant unit class, as achieved at the end of the five preceding accounting periods (hereinafter referred to as the "high-water mark"), the high-water mark is replaced by the unit value at the start of the settlement period for the purpose of calculating the unit performance. If there are not full accounting periods for the sub-fund for the past five years, all previous accounting periods are taken into account when calculating the fee claim. For the first accounting period of the sub-fund, the unit value is replaced by the high-water mark at the start of the first settlement period. 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.

Accounting period: The accounting period commences on 1 October and ends on 30 September of each calendar year. The accounting period may be reduced in the event of mergers, short financial years or the dissolution of the sub-fund. As a result of the mid-year conversion of the performance fee calculation on 1 January 2020, there will be a shortened accounting period from 1 January 2020 to 30 September 2020. When the performance fee calculation is converted as at 1 January 2020, the historical high-water mark since the creation of the sub-fund will be carried over for the respective unit class as the first high-water mark for the new calculation.

The performance fee for the respective unit class is calculated on each valuation date by comparing the current unit value plus the performance amount contained in the current unit value for each unit (gross share value) to the highest unit value at the end of the respective previous accounting periods (high-water mark) on the basis of 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.

On the valuation dates on which the gross unit value exceeds the high-water mark, the accrued total amount changes. On the valuation dates on which the gross unit value falls below the high-water mark, 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.

The performance fee amount accrued on the last valuation date of the accounting period for the current units in circulation and crystallised assets may be taken from the sub-fund at the expense of the relevant unit class at the end of the accounting period. Any fees that comprise the performance fee do not include any VAT.

Investors who do not agree with the aforementioned change may redeem their sub-fund units free of charge by 30 December 2019 at 14.00.

The updated sales prospectus, together with the management regulations, and the respective key investor information will be available free of charge from the Paying Agent and Distributor, the Depository, and the Management Company (www.fvsinvest.lu) from 2 January 2020.



Luxembourg, 25 November 2019

Flossbach von Storch Invest S.A.

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