



**Flossbach von Storch Invest S.A.**

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Notice to investors of the Sub-funds

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## Flossbach von Storch II – Defensive Allocation 2023

Unit class R: ISIN LU1600702853 / RT: ISIN LU1600703828

("Absorbed Sub-fund")

## Flossbach von Storch – Multi Asset – Defensive

Unit class ET: ISIN LU1245470593 / Unit class E: ISIN LU2634693050 / Unit class I: LU0323577840 / Unit class R: LU0323577923 / Unit class IT: LU1245470080 / Unit class RT: LU1245470163 / Unit class H: LU1245470247 / Unit class HT: LU1245470320 / Unit class QT: LU2369861955

("Absorbing Sub-fund")

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Investors of the aforementioned Sub-funds are hereby informed that Flossbach von Storch Invest S.A. ("Management Company") has decided the following in accordance with the currently valid statutory, regulatory and contractual provisions:

To merge the Sub-fund "Flossbach von Storch II – Defensive Allocation 2023" with the Sub-fund "Flossbach von Storch – Multi Asset – Defensive"

The Sub-fund Flossbach von Storch II – Defensive Allocation 2023 ("Absorbed Sub-fund") is being merged with the Sub-fund Flossbach von Storch – Multi Asset – Defensive ("Absorbing Sub-fund") on the basis of the last fund price calculation on 28 July 2023 ("Merger Date") with effect from 31 July 2023.

As part of this merger, unit class "R" of the Absorbed Sub-fund will be merged with unit class "E" of the Absorbing Sub-fund and unit class "RT" of the Absorbed Sub-fund will be merged with unit class "ET" of the Absorbing Sub-fund.

The absorbed UCITS has been drawn up as a feeder UCITS with a term. The Master UCITS will act as the absorbing UCITS until the end of the term. The term of the absorbed UCITS will end on 31 July 2023. The Management Company wishes to enable investors in the Sub-fund absorbed via the merger to remain invested in the previous strategy after the term has ended.



On the Merger Date, all assets in the Absorbed Sub-fund will be transferred to the Absorbing Sub-fund in the form of cash. The merger is not expected to dilute performance as the Absorbing Sub-fund is the current Master UCITS, i.e. the Absorbed Sub-fund currently already invests its assets in the Absorbing Sub-fund, meaning that the merger will not trigger any investment on the part of the Absorbing Sub-fund.

The main investment-specific characteristics of the **Absorbing** Sub-fund and the **Absorbed** Sub-fund are as follows:

	<b>Absorbed Sub-fund</b>	<b>Absorbing Sub-fund</b>
	Flossbach von Storch II – Defensive Allocation 2023	Flossbach von Storch – Multi Asset – Defensive
Investment objective	The objective of the investment policy of the Sub-fund is, as a feeder UCITS, to reflect as far as possible the performance of the Flossbach von Storch – Multi Asset – Defensive Sub-fund (unit class QT) ("Master UCITS"), a legally dependent investment fund under Chapter 2 of the Law of 17 December 2010 in the form of an umbrella fund. The Master UCITS is managed by Flossbach von Storch Invest S.A. DZ PRIVATBANK S.A. has been appointed as the Depositary of the Master UCITS. The objective of the investment policy of the Master UCITS is to achieve reasonable growth in the Sub-fund's currency while taking into consideration the risk involved for investors. The investment strategy is defined based on fundamental analyses of the global financial markets. Investments are also selected on the basis of value criteria. The Master UCITS 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 index is used for comparison purposes.	Flossbach von Storch – Multi Asset – Defensive ("Sub-fund") promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088. The objective of the Sub-fund's investment policy is to achieve reasonable growth in the Sub-fund's currency while taking into consideration the risk involved for investors. The investment strategy is defined based on fundamental analyses of the global financial markets. Investments are also selected on the basis of value criteria. 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 index is used for comparison purposes.
Investment policy	The Sub-fund invests at least 85 per cent of its net Sub-fund assets in units of the Master UCITS on a permanent basis. The Sub-fund is therefore a feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010. Investments in liquid funds are limited to 15 per cent of the net assets of the Sub-fund. Units in the Master UCITS may be acquired up to 100 per cent of the net Sub-fund assets.	When making investment decisions for the Sub-fund, 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 of the sales prospectus. Flossbach von Storch follows a holistic sustainability approach across the group: As a long-term investor, Flossbach von Storch attaches importance to companies



	<b>Absorbed Sub-fund</b>	<b>Absorbing Sub-fund</b>
	<p>Without prejudice to the aforementioned investment limit, the Sub-fund may invest up to 100 per cent in liquid funds up to two months before the end of the Sub-fund's term.</p> <p>Due to the aforementioned investment limits, the Sub-fund is not eligible as a target fund.</p> <p>The use of derived financial instruments ("Derivatives") as well as other techniques and instruments is not permitted.</p> <p>Information on the environmental and social characteristics promoted by the Sub-fund and their implementation within the framework of the investment policy is contained in Annex 1b of the sales prospectus.</p> <p>The Master UCTIS invests its assets in a wide range of securities, including 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, whereby the equity allocation is limited to a maximum of 35 per cent of the net Sub-fund assets. Up to 20 per cent of the net Sub-fund assets may be invested indirectly in precious metals. Any investments in other funds may not exceed 10 per cent of the Sub-fund's assets. The Sub-fund can use financial instruments the value of which depends on the future prices of other assets ("Derivatives") for hedging or increasing the value of the portfolio.</p> <p>The Sub-fund is an Article 8 product within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The current sales prospectus provides detailed information on the above and other investment opportunities available to the Sub-fund.</p>	<p>dealing responsibly with their environmental and social footprint and actively counteracting negative impacts of their activities. Specifically, this means that portfolio companies are checked for set climate targets, for example, and progress is monitored on the basis of certain sustainability indicators. Flossbach von Storch applies group-wide exclusion criteria with social and environmental characteristics. These include the exclusion of investments in companies with certain business models, such as controversial weapons. A binding participation policy is also implemented to work towards positive development in the event of particularly severe negative impacts on certain sustainability factors in investments. 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. The equity allocation is limited to a maximum of 35 per cent of the net Sub-fund assets. The Sub-fund may invest up to 20 per cent of its net Sub-fund assets indirectly in precious metals (gold, silver, platinum). In the interests of risk diversification, no more than 10 per cent of the net Sub-fund assets may be invested indirectly in one precious metal. Units in UCITS or other UCI ("Target Funds") will be acquired only up to a maximum limit of 10 per cent of the Sub-fund assets. The use of derived financial instruments ("Derivatives") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes.</p>



	<b>Absorbed Sub-fund</b>	<b>Absorbing Sub-fund</b>
		The current sales prospectus provides detailed information on the above and other investment opportunities available to the Sub-fund.
Risk profile	The Sub-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, price risk and market interest rate risk.	The Sub-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, price risk and market interest rate risk.
Risk management procedures	The commitment approach is used for monitoring and measuring the total risk associated with derivatives.	The commitment approach is used for monitoring and measuring the total risk associated with derivatives.
SRI	3	3
Income utilisation	Unit class R: The income is distributed. The distribution takes place on an ongoing basis in August of each year until closing after the end of the term in 2023. The final payout therefore took place in August 2022. Unit class RT: The income is accumulated.	Unit class E: The income is distributed. Unit class ET: The income is accumulated.
Cut-off time	12:00	14:00

The Sub-fund-specific remuneration policies of the Absorbing Sub-fund and the Absorbed Sub-fund are as follows:

	<b>Absorbed Sub-fund</b>	<b>Absorbing Sub-fund</b>
	Flossbach von Storch II – Defensive Allocation 2023	Flossbach von Storch – Multi Asset – Defensive
Management fee	Up to 1.69 per cent p.a. of net unit class assets	Up to 1.93 per cent p.a. of net unit class assets
Depositary fee	Up to 0.025750 per cent p.a. of net Sub-fund assets	Up to 0.065 per cent p.a. of net Sub-fund assets
Central administration agent fee	Up to 0.01 per cent p.a. of net Sub-fund assets	Up to 0.02 per cent p.a. of net Sub-fund assets
Registrar and transfer agent fee	up to EUR 15 p.a. per investment account	up to EUR 25 p.a. per investment account or EUR 40 p.a. per account with savings plan and/or withdrawal plan
Issue surcharge	0 per cent	1 per cent
Redemption fee	0 per cent	1 per cent
Conversion fee	0 per cent	0 per cent

Notice to investors

Sub-funds Flossbach von Storch II – Defensive Allocation 2023 & Flossbach von Storch – Multi Asset – Defensive



As a result of the merger, the investment limits may be exceeded in the short-term as of 24 July 2023 for the Absorbed Sub-fund and for a period of six months after the merger takes effect for the Absorbing Sub-fund. These will, however, be promptly brought back within the legally prescribed limits in the interests of investors. Any tax-related investment limits remain unaffected by this regulation.

**A tax-neutral merger is envisaged.**

However, the tax treatment of investors may change as a result of the merger. We therefore recommend that you consult your tax advisor for information about the tax implications.

The merger will be supervised by the Luxembourg-based auditor (*réviseur d'entreprises agréé*) PricewaterhouseCoopers, société coopérative, who will confirm the conversion ratio, the method for calculating it and the criteria for valuing the assets in the Absorbed Sub-fund. The auditor will prepare a report about the merger, which will be made available to investors free of charge on request.

On the Merger Date, investors with units in the Absorbed Sub-fund will receive an equivalent number of units in the Absorbing Sub-fund; this number will be calculated using the ratio between the unit value of the Absorbed Sub-fund and the unit value of the Absorbing Sub-fund. Once verified, the conversion ratio will be published without delay on the Management Company's website. It will also be possible to enquire about the conversion with the Management Company. Investors in the Absorbed Sub-fund will not have to pay for their units to be converted in connection with the absorption of the Sub-fund. With the exception of the costs for the auditor, the costs of the merger will not be borne by the affected Sub-funds.

After the merger, only the Absorbing Sub-fund will continue to exist.

**During the course of the merger, trading of units in the Absorbed Sub-fund will be suspended between 24 July 2023 at 12:00 and 28 July 2023 at 12:00.**

Investors who do not consent to the above-mentioned changes may, until 12:00 on 24 July 2023, request to redeem their units at the relevant net unit value free of charge.

The current sales prospectus valid on the Merger Date, together with the management regulations, key investor information and a copy of the reports prepared, are available free of charge from the paying and sales agents, the Depositary, and the Management Company ([www.fvsinvest.lu](http://www.fvsinvest.lu)). Investors in the Absorbed Sub-fund are advised to consult the key information documents (PRIIP) of the Absorbing Sub-fund.

If investors require additional information, they have the right to contact the Management Company.

*Luxembourg, 22 June 2023*

Flossbach von Storch Invest S.A.

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Paying agent in Luxembourg:

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