Flossbach von Storch

Flossbach von Storch SICAV
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NOTE:
This is a notice which, pursuant to Section 298, Paragraph 2, of the German Capital Investment Code (KAGB), must be forwarded to the investors without delay.

Notice to shareholders of the sub-fund

Flossbach von Storch SICAV - Multiple Opportunities

("sub-fund")

The shareholders of the aforementioned sub-fund are hereby informed that, with effect from 1 April 2026, the following changes will enter into force:

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 Articles of Association. In the previous version of the sales 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 future be listed in the respective sub-fund-specific appendix. This structural adjustment does not represent a fundamental change in the nature of the fund or its investment strategy but serves to present existing content more precisely. This does not entail any change in the investment policy.

Change in 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 indicate that a sub-fund complies with the standards for credit quality and creditworthiness 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 proportion 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 is 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 is 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-fund 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 disclosure requirements in the financial services sector (Disclosure Regulation), 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 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 significance 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 changes have been made to the **Flossbach von Storch SICAV - Multiple Opportunities** sub-fund:

> *"Investment policy*
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> *Subject to the provisions contained in the Articles of Association and in the chapter "General provisions of the investment policy", the following provisions apply to the sub-fund:*
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> - *In order to achieve its investment objectives, the sub-fund generally has the option of investing in all assets permitted under the Articles of Association and the section "General provisions of the investment policy", depending on the market situation and the assessment of the fund management.*
> - *The sub-fund invests more than 25% of its net assets in equity investments.*
> - *The sub-fund may invest up to 15% of its net sub-fund assets directly (physically) in gold. In addition, the sub-fund may invest up to 10% of its net sub-fund assets indirectly in gold and other precious metals.*
> - *Physical delivery is excluded from indirect investment opportunities in commodities, raw materials and precious metals, except for indirect investments in gold.*
> - *For indirect investment opportunities in precious metals, a maximum of 10% of the sub-fund's net assets may be invested indirectly in a precious metal for reasons of risk diversification.*
> - ***The sub-fund is eligible for target funds.***
> - ***The sub-fund meets the standards for credit quality and creditworthiness limits in the insurance industry.***
> - *Short-term loans may only be taken out up to 10% of the sub-fund's net assets."*

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

FURTHER CHANGES

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 articles of association:

- 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 shareholders.

The Articles of Association have been amended accordingly to reflect the above changes.

Shareholders who do not consent to the aforementioned 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 imposing any redemption fees. Different conditions may apply if shares are traded through distributors or other intermediaries.

The updated sales prospectus and Articles of Association, as well as the respective key information documents, will be available free of charge from the paying agent and distributor, the depositary, the investment company and the management company (www.fvsinvest.lu) from 1 April 2026.

Luxembourg, 25 February 2026

The Board of Directors of Flossbach von Storch SICAV

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