



Flossbach von Storch SICAV

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Notice to the shareholders of the following share classes of the sub-fund

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Flossbach von Storch SICAV – Multiple Opportunities

Share class R: WKN: A0M430 / ISIN: LU0323578657
Share class I: WKN: A1W0MN / ISIN: LU0945408952

("Sub-fund")

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The shareholders of the R and I share classes of the aforementioned sub-fund are hereby informed that, with effect from 1 January 2020, the following change shall enter into force:

CHANGE IN THE CALCULATION OF THE PERFORMANCE FEE

The methodology used to calculate any performance fee in the R and I share classes of the sub-fund will be adapted in the interests of shareholders 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 shares.

Performance fee until 31 December 2019

For share classes R and I, the Management Company receives an additional performance fee from the net assets of the respective share class (R or I class) in the amount of 10.00% of the increase in value of the sub-fund's net assets, calculated based on the outstanding shares and paid out at the end of each quarter. The increase in value is calculated as the difference between the net assets of the sub-fund – adjusted for cash inflows and outflows – at the end of the relevant quarter and the highest level of the preceding quarter-ends ("high-water mark"); at the end of the first quarter, it is calculated as the difference from the highest level attained in the preceding financial years for which the performance fee was calculated and paid annually. Any net decrease in value reported in a quarter period is carried over to the next quarter when calculating the performance fee; that is, no performance fee is due until the net decrease in value has been offset in full.

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



Performance fee from 1 January 2020

The Management Company receives a performance fee from the net assets of the R and I share classes in the amount of up to 10% of the gross share value performance if the gross share value at the end of an accounting period exceeds the share value at the end of the preceding accounting periods from the last five years (“high-water mark principle”) but does not total more than 2.5% of the average net asset value of the sub-fund in the accounting period of the relevant share class. If the share value at the start of the accounting period is lower than the maximum of the share value of the relevant share 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 share value at the start of the accounting period for the purposes of calculating the share 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 share value is replaced by the high-water mark at the start of the first accounting period. The performance fee attributed to and accrued for share redemptions at the time of outperformance of the share class during the year is retained for these shares (“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 share class as the first high-water mark for the new calculation.

The performance fee for the respective share class is calculated on each valuation date by comparing the current share value plus the performance amount contained in the current share value for each share (gross share value) to the highest share value at the end of the previous accounting periods (high-water mark) on the basis of the shares currently in circulation. In order to determine the share value performance, any distributions made in the meantime will be taken into account accordingly.

On the valuation dates on which the gross share value exceeds the high-water mark, the accrued total amount changes. On the valuation dates on which the gross share value falls below the high-water mark, the total amount accrued in the respective share class will be dissolved. The performance fee amount that has already been crystallised for share redemptions over the course of a year is also retained in the event of a future negative gross value performance.

The performance fee amount accrued on the last valuation date of the accounting period for the current shares in circulation and the crystallised assets may be taken from the sub-fund at the expense of the relevant share class at the end of the accounting period.

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

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

From 2 January 2020, the updated prospectus and the Articles of Association as well as the Key Investor Information will be available free of charge from the Paying Agent and Distributor, the Depository, the investment company and the Management Company Flossbach von Storch Invest S.A. (www.fvsinvest.lu).



Luxembourg, 25 November 2019

Board of Directors of Flossbach von Storch SICAV

Paying agent in Luxembourg:

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Representative and Sales Agent in the Federal Republic of Germany:

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