



Flossbach von Storch Invest S.A.

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Notice to investors of the sub-fund

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Flossbach von Storch - Bond Opportunities

Unit class I: WKN A0RCKM; ISIN LU0399027886 / **R**: WKN A0RCKL; ISIN LU0399027613 / **CHF-IT**: WKN A14UL7; ISIN LU1245471724 / **IT**: WKN A2AQKH; ISIN LU1481584016 / **RT**: WKN A2AQKG; ISIN LU1481583711 / **H**: WKN A2JA9E; ISIN LU1748855753 / **HT**: WKN A2JA9F; LU1748855837 / **GBP-IT**: WKN A2PPDQ; ISIN LU2035371660 / **USD-IT**: WKN A2PPDR; ISIN LU2035372049

("Sub-fund")

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The investors of the aforementioned sub-fund are hereby informed that, with effect from 1 January 2020, the following changes shall enter into force:

1. AMENDMENT TO INVESTMENT LIMIT PROCESS

The method to determine the overall risk associated with derivatives of the sub-fund is amended as follows:

Previous limit process	New limit process
Commitment approach	Absolute VaR

From the view of Flossbach von Storch Invest S.A. ("Management Company"), the sub-fund's limit process has been amended as the absolute VaR approach is better suited to reflect the interest rate risk, in particular with regard to the increased use of derivatives within the scope of the statutory and prospectus requirements. The use of derivatives primarily serves to hedge interest rate risks. With the new limit process, the expected leverage is up to 150%.

2. SPECIFICATION OF INVESTMENT LIMIT

No information is provided regarding the foreign currency exposure for the sub-fund in the current investment policy. As a result, the foreign currency exposure could amount to up to 100% of the net sub-fund assets. As the sub-fund has had a defensive approach since it was launched, the Management Company has already limited the foreign currency exposure internally to a maximum of 15% of the net sub-fund assets and published this via Factsheets. For transparency reasons, the Management Company has decided that this internal limit (foreign exchange exposure is limited to a maximum of 15% of the net sub-fund assets) should now also be included in the prospectus.



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 Custodian, and the Management Company (www.fvsinvest.lu) as of 02 January 2020.

Luxembourg, 3 December 2019

Flossbach von Storch Invest S.A.

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Distributor and Information Agent in the Federal Republic of Germany:

Flossbach von Storch AG, Ottoplatz 1, D-50679 Cologne, Germany

Paying and information agent in Austria:

Erste Bank der oesterreichischen Sparkassen, Am Belvedere 1, A-1100 Vienna, Austria