

Guidelines on exercising voting rights and engagement of the Flossbach von Storch Group



Flossbach von Storch

PRELIMINARY REMARKS

The guidelines on the exercise of voting rights and on engagement serve to support the analysis of proposed resolutions at general meetings. Voting rights and engagement are outsourced to Flossbach von Storch AG and voting rights are exercised solely by Flossbach von Storch AG on the basis of the guidelines. These apply to Flossbach von Storch AG and Flossbach von Storch Invest S.A. (together “Flossbach von Storch Group” or “Flossbach von Storch”).

Specific requirements are followed, which are already taken into account when selecting investments and influence the investment strategy accordingly. If one of the following requirements is not met, the rejection of the proposed resolution should be discussed during the voting.

In the same way, the analysis for determining the voting behaviour and the engagement of the shareholders should shape the investment strategy accordingly.

1 PRINCIPLES

1.1 Independence

The Flossbach von Storch Group is obliged to exercise the voting rights and engagement duties of an active owner for the corporate stocks held in its funds independently and exclusively in the interests of the unitholders.

The Flossbach von Storch Group takes shareholder interests into account as part of a stringent active ownership process in the sense of the United Nations-supported principles for responsible investment (UN PRI), which defines the conception and implementation of the engagement policy. As part of this process, the developments in portfolio investments are observed and analysed. Potential problems that affect their business development can thus be identified at an early stage – including serious ESG conflicts. Critical issues are discussed with management.

The Flossbach von Storch Group takes its responsibility for exercising voting rights for its investors seriously and votes in accordance with defined criteria. Any conflicts of interest are identified by Flossbach von Storch and, if necessary, weighed up to safeguard the interests of the investors in the best possible way when exercising voting rights. If the interests of different investment funds deviate from each other, this will be reflected in the voting behaviour.

Insofar as the Flossbach von Storch Group has permanently authorised a proxy to exercise the voting rights, it shall guide and control its representative's voting behaviour through the application of these guidelines and the voting requirements or, in special cases, through specific instructions.

Discussions with other investors may take place, but these should only be held as an exchange of views with regard to publicly available information. As active investors in the target companies, we attach the greatest importance to the implementation of the principle of sustainable corporate governance and other ESG principles.

We have signed the United Nations-supported principles for responsible investment (UN PRI). They



oblige all members to incorporate environmental and social issues as well as questions of good corporate governance in their investment process (environmental, social, governance, or ESG) and as an active investor to promote them in target companies.

The Flossbach von Storch Group or a proxy designated by it shall not conduct any coordinated actions in any way. In this respect, discussions with investors must not go beyond the above framework and must comply with the framework rules as specified herein.

Against this backdrop, representatives of Flossbach von Storch must clearly stress the aforementioned point with respect to the counterparty for any discussions with other investors that may take place and must also communicate the following rules in this context:

- Discussions shall not include any agreements of any kind concerning the exercise of voting rights.
- Discussions will in no way affect future transaction behaviour.
- Discussions may only relate to public information in general, and all other content must be omitted.

If a discussion partner does not comply with these framework rules, the discussions must be terminated without delay. Any incident must be reported to Compliance without delay.

Notwithstanding the above, Flossbach von Storch is engaged in a public debate to support and strengthen ESG issues. For this purpose, public debates or communication can take place via, among other things, press releases or interviews with parties including the management board of target companies, institutional investors, interest groups, industry associations, politicians, and the like. In this case, independence in exercising the voting rights according to the aforementioned prerequisites should always be guaranteed.

1.2 Materiality

As an active shareholder, voting rights should generally be exercised whenever more than 0.25% of the share capital of a target company is held by the Flossbach von Storch Group and/or by the funds it manages. The Flossbach von Storch Group may also exercise a vote below this investment threshold as and when required. In particular, this may be the case if there are critical facts or significant items for the decision on the agenda that could have a lasting impact on the intrinsic value of the investment.

In addition, the Flossbach von Storch Group will undertake a cost-benefit analysis of exercising voting rights below the 0.25% investment threshold. The expenses associated with exercising voting rights must be in proportion and financially acceptable. For example, if the exercise of voting rights is associated with disproportionately large expenses or with disproportionate costs, the Flossbach von Storch Group shall refrain from exercising these voting rights.

1.3 Approach

As a long-term investor, Flossbach von Storch fundamentally supports any measures in the interests of the investors that increase the value of a company in the long term and in a sustainable manner, and will vote against or allow votes against those that oppose this objective. The basis of our analyses is a



detailed questionnaire which Flossbach von Storch uses to try to understand the companies and the relevant value drivers and risks in the best possible way.

The independent analysts focus on a limited number of companies, which gives them both the opportunity and the time to ensure that they track compliance and progress on ESG matters. Every commitment that Flossbach von Storch takes is subjected to a cost-benefit assessment in advance. Acute and far-reaching issues are discussed with companies more intensively than less critical factors that need to be optimised in the long term. In addition, the portfolio investments, in which Flossbach von Storch holds a higher number of shares, are subject to a more intensive exchange.

The Flossbach von Storch Group has created the following criteria in the exercise of voting rights which must be taken into account when attending an annual or general meeting. Voting rights are generally exercised by the portfolio manager or by proxy by the person responsible for voting rights within the Flossbach von Storch Group. The starting point for the decisions made by the respective portfolio manager(s) or the person responsible for voting rights are the recommendations that the analyst assigned to a portfolio or issuer prepares in consultation with the portfolio manager in the lead-up to a general meeting or vote which are consistent with the investment strategy of the relevant investment fund. These guidelines should serve as a flexible framework for exercising voting rights and enable the making of a unique, transparent and comprehensible individual case decision which is to be documented. Even if the relevance of the guidelines is generally based on the sequence presented below, secondary points may also be important for the decision in individual cases.

2 GUIDELINES FOR EXERCISING VOTING RIGHTS

2.1 Executive Board / Supervisory Board / Board of Directors

2.1.1 Elections

Critical factors in the election of members of the Executive Board, Supervisory Board or Board of Directors (where this is the responsibility of the general meeting):

- No comprehensive presentation of candidates' qualifications with, in particular,
 - Career,
 - Age,
 - Nationality,
 - Date of first appointment,
 - Duration and end of current appointment and
 - Other mandates, stating any stock-exchange listing or group affiliation of the relevant companies.

The information should be published on the internet. The agenda should contain a corresponding hyperlink.

- Lack of clear allocation of the necessary qualifications mentioned in the competence profile of the full Supervisory Board to the individual candidates in the form of a qualification matrix.
- Lack of diversity
- More than



- three mandates in total for an executive member,
- five mandates in total for a non-executive member who does not have an executive role in any company or has more than three mandates in total as a Supervisory Board member occupying an executive role in any company.

Activities as Chairperson count double; the position to which the candidate is to be appointed must be counted; further executive activity in companies outside the group is excluded; several mandates within a group count as one mandate, but only if they are clearly marked; foreign mandates must be taken into account; comparable activities, e.g. Board of Directors or Non-Executive Advisory Board, also count as mandates; mandates not specified in more detail are automatically counted as full mandates; other full-time professional activity is counted.

- For companies with a monistic organisational structure: personal union between Chief Executive and Chairperson.
- Less than half of the shareholder representatives on the Supervisory Board / full Board are independent, e.g. in the following cases a member is not to be considered independent:
 - If they have already been working in this role for more than 10 years,
 - If they are a representative of a shareholder holding more than 10 per cent of the voting rights,
 - If they were a member of the Executive Board of the company,
 - If they have an additional business relationship with the Executive Board, the Supervisory Board, or the company.
- Change from the Executive Board to the Supervisory Board or its Chair, even in compliance with the cooling-off period.
- Block elections
- Inadequately qualified staffing of the committees usually with a majority of independent members, in particular the Chair of the Audit and or Remuneration Committees.
- No independent member of the Supervisory Board has expertise in the areas of accounting or auditing.
- In the event of re-election:
 - Lack of control over remuneration, especially in the case of increasing remuneration of executive members accompanied by poorer company results,
 - In the case of members of the remuneration committee: poor or non-response to significant shareholder criticism of the remuneration system (e.g. where approval is less than 75 per cent),
 - No disclosure of attendance at meetings of the Supervisory Board, full Board or committees or attendance at less than 75 per cent of meetings without sufficient justification,
 - A term of office of 15 years is exceeded,
 - Personal union between the Chair of the Supervisory Board and the Chair of the Audit Committee.



2.1.2 Discharge

Critical factors for the discharge of members of the Executive Board, Supervisory Board or Board of Directors, amongst others:

- Conflicts of interest and lack of independence
- Deficient risk control and audit procedures
- Non-compliance with statutory provisions, corporate or intra-group guidelines (Compliance)
- Incorrect declaration of compliance pending proceedings (e.g. contestation of the balance sheet, insider trading, corruption or antitrust violations)
- Failure to appoint a member of the Executive Board responsible for ESG issues.
- Significant and sustained violations of generally accepted Socially Responsible Investment (SRI) or Environmental Social Governance (ESG) guidelines
- Lack of sustainability reporting
- No regular voting (at least every four years) on the remuneration system for the Executive Board or the lack of a vote in the event of changes
- Demonstrable impairment of the interests of minority shareholders
- More than
 - three mandates in total for an executive member,
 - five mandates in total for a non-executive member who does not have an executive role in any company or has more than three mandates in total as a Supervisory Board member occupying an executive role in any company.

Activities as Chairperson count double; the position to which the candidate is to be appointed must be counted; further executive activity in companies outside the Group is excluded; several mandates within a group count as one mandate, but only if they are clearly identified; foreign mandates must be taken into account; comparable activities, e.g. Board of Directors or Non-Executive Advisory Board, also count as mandates; mandates not specified in more detail are automatically counted as full mandates; other full-time professional activity is counted.

- In the case of virtual general meetings pursuant to Section 118a AktG (German Stock Corporation Act):
 - Inappropriate restriction of the right to ask questions per shareholder in advance,
 - Determination of a total maximum number of permissible questions from shareholders in advance,
 - Restriction of the right to ask questions or to receive information in the general meeting to follow-up questions (Section 131 (1d) AktG) and questions on new matters (Section 131 (1e) AktG).



- Unjustified non-participation of Executive Board and Supervisory Board members in the General Meeting of Shareholders
- In the case of companies with a monistic organisational structure: personal union between the Chief Executive and the Chairperson.
- No deductible is agreed for financial loss liability insurance of the members of the Supervisory Board.
- There is no regular age limit for members of the Executive Board, Supervisory Board or Board of Directors.
- No remedy or statement of opinion in the case of discharge with less than 75 per cent of the voting rights represented in the annual general meeting in the previous year.
- For an executive member:
 - Persistently poor results relative to the industry,
 - Failure to comply with essential transparency standards (e.g. non-publication of the CVs of executive members)
- For a non-executive member:
 - Failure to exercise oversight over executive members,
 - A company has no affiliation limits or does not publish them,
 - Personal union between Supervisory Board Chair and Audit Committee Chair,
 - Less than half of the shareholder representatives on the Supervisory Board / full Board and the main committees are independent,
 - The Audit Committee is not chaired independently,
 - Lack of naming of financial experts and the specific qualifications of each,
 - Lack of expertise in the Supervisory Board on sustainability issues and/or lack of disclosure of sustainability expertise in a qualification matrix,
 - No ESG targets in the remuneration of the Executive Board,
 - A regular age limit for members of the Executive Board, Supervisory Board or Board of Directors is not specified or published,
 - Non-compliance with key transparency standards (e.g. non-disclosure of curricula vitae of non-executive members on a permanent and up-to-date basis on the website with the criteria for presenting qualifications in elections, Articles of Association, named members of committees),
 - No comprehensive individualised reporting on the attendance of Supervisory Board members at Supervisory Board and Committee meetings.

2.1.3 Remuneration

Critical factors for remuneration (and therefore both for voting on the remuneration system and the election and/or discharge) of members of the Executive Board, Supervisory Board or Board of Directors:

- No limits for the total remuneration including variable remuneration components



- In determining the remuneration system and the concrete total remuneration, deviations from relevant recommendations of the German Corporate Governance Code or an equivalent foreign Corporate Governance Code are made
- The share of fixed remuneration exceeds the intended share of short- and long-term variable remuneration
- The share of short-term, in particular one-year variable remuneration exceeds the share of long-term variable remuneration
- The performance parameters for determining the variable remuneration
 - are not set for each Executive Board member for the upcoming financial year and are not aligned with strategic objectives,
 - are exclusively linked to the share price, especially for share options and other share-based remuneration components,
 - do not reveal any sustainability orientation, in particular by not including explicit ESG factors in the short- or long-term target achievement,
 - do not differ in the criteria chosen for STI and LTI,
 - do not include at least two criteria in each STI and LTI.
- Existence of variable remuneration components with a lack of focus on the long-term success of the company and a link to published long-term success factors
- Subsequent adjustment of performance parameters that make it easier to achieve the specified objectives
- Share option plans, the redemption of which does not extend beyond the contractual term
- The variable remuneration part for virtual share options (phantom shares) is linked to the dividend
- Lack of clearly defined and comprehensible bonus or malus components
- Absence of a claw-back mechanism for paid out remuneration components
- Possibility of granting special bonuses that go beyond the compensation of assumed remuneration obligations
- Lack of obligation to invest in own shares (Share Ownership Guidelines)
- Share option plans exceed a dilution of 10 per cent
- Existence of discretionary factors, e.g. discretionary factors in annual bonus exceeding 20 per cent increase or decrease or not covered by maximum remuneration
- Voting on the remuneration systems of both bodies in one agenda item
- Lack of transparency, e.g.:



- The remuneration of the Management Board and/or the Supervisory Board is not reported individually
 - Insufficient disclosure of the objective performance parameters of the remuneration
 - Lack of disclosure of share option programmes
 - Exercise of discretion granted to a body is not comprehensible to third parties
- No remedy or statement of opinion in the case of consent to the remuneration system for the Executive Board with less than 75 per cent of the voting rights represented in the annual general meeting in the previous year
 - For executive members:
 - Rising or inadequately reduced salaries accompanying worse company results
 - Non-performance-related or disproportionate remuneration or severance payments of any kind; missing bonus/malus system for remuneration,
 - No disclosure in the form of the sample tables attached as an appendix to the German Corporate Governance Code or sample tables attached to an equivalent foreign corporate governance code
 - For non-executive members:
 - Remuneration is not appropriate relative to comparable companies,
 - The remuneration is not predominantly fixed,
 - If variable remuneration components exist: linkage to dividend or comparable short-term performance indicators,
 - Lack of focus on long-term corporate development.
 - Critical factors for the vote on the remuneration report are:
 - The remuneration report is based on a remuneration system that violates the preceding points,
 - The remuneration report does not contain statements on compliance with the relevant remuneration system,
 - The remuneration report does not contain all relevant information regarding the remuneration granted and owed in the last financial year to each individual current or former member of the company's Executive Board and Supervisory Board,
 - The remuneration report does not contain all information on fixed and variable remuneration components, in particular transparent information on the respective target setting and the degree of target achievement itself,
 - The remuneration report does not contain a comparative presentation of the annual change in remuneration, the company's earnings performance and the average employee remuneration considered over the last five financial years,
 - The remuneration report does not contain complete information on share option programmes, in particular on tranches exercised during the reporting period and on future programmes,
 - The remuneration of the respective executive bodies is not disclosed individually in the remuneration report.

2.2 Capital measures and redemption of shares

Capital measures and share buybacks are in the interest of shareholders if they increase the company's long-term prospects of success. Shareholders can only assess this if companies explain the financing



strategy and also explain how these measures are in line with the general corporate strategy. In this context, the legitimate interest in preserving business secrets must be taken into account.

2.2.1 Capital increases

Critical factors for resolutions regarding all capital increases (including authorised and conditional capital increases) are:

- Issue of preference shares
- Issue of profit participation rights
- Non-tradable subscription rights
- Lack of justification and information on the company's long-term strategy regarding capital measures
- Ordinary capital increases do not serve to clearly increase the company's earnings potential in the long term
- The amount of the total remaining reserve capital as well as its percentage of the share capital are not stated in the documents for the general meeting of shareholders

Critical factors for anticipatory resolutions (authorised and conditional capital increases) are:

- The proposed capital increase exceeds 20 per cent of the share capital
- The total number of resolutions cumulatively exceeds 40 per cent of the share capital.
- The proposed capital increase exceeds 10 per cent of the share capital and, in addition, the subscription rights are excluded. All subscription rights exclusions – with the exception of where this is done to avoid fractional shares – take effect. Subscription rights exclusions are generally to be considered cumulatively; inventory resolutions already provided for in the articles of association must be included.
- Limitation of the subscription right exclusions are only regulated by a voluntary commitment that is not included in the articles of association.

2.2.2 Redemption of shares

Critical factors in the redemption of shares:

- The requesting company is experiencing financial difficulties
- Applications for the redemption of shares without reason and information on the company's long-term strategy with regard to capital measures
- The redemption of shares is not equally regulated for all investors. There are advantages for individual shareholders



- The price at which the shares are to be redeemed exceeds the relevant market price by 10 per cent.
- A redemption volume of more than 10 per cent (inventory resolution)
- A period of more than two years, excluding share repurchase programmes that are solely for remuneration purposes
- An authorisation to re-issue repurchased preference shares

2.2.3 Appropriation of profits

The distribution policy should be in line with the long-term corporate strategy and be appropriate.

Critical factors in the appropriation of profits are:

- The dividend is not appropriate in comparison to the sector and does not correspond to the company's financial results.
- The dividend is paid out of the capital (except in particularly justified exceptional cases)
- Distributions which, if retained, could more appropriately be used to represent future growth
- The dividend significantly worsens the liquidity situation and leads to a potentially disadvantageous negotiating position vis-à-vis capital providers
- If authorised to use bonus shares (scrip dividends), there is no option to pay cash dividends

2.3 Auditor

The annual financial statements shall give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. The prerequisite for this is the independence and impartiality of the auditor and the auditing company, also with regard to remuneration.

Critical factors in the appointment of the auditing company are:

2.3.1 Auditing of financial statements

- Doubts about the accuracy of the audit,
- Doubts about the quality assurance measures applied with regard to audit procedures,
- Doubts or lack of transparency with regard to the selection and processing of the audit focal points,
- Pending proceedings against the audit firm or the responsible auditor.

2.3.2 Independence

- The independence of the audit firm and/or the auditor responsible for the preparation and presentation of the annual financial statements is not guaranteed in the long-term. Consulting activities are not sufficiently disclosed (if applicable also due to a negative declaration) to determine independence.



- The auditor is not specifically named in the annual report. Indirect mention in the audit certificate is not sufficient.
- The auditor has been unchanged for at least five years or the auditing company for at least 10 years. Information on the duration of the appointment should be disclosed in the annual report or be permanently available on the website.

2.3.3 Remuneration

- The fee is not reported and/or is not appropriate.
- The fee for the audit of the annual financial statements is not disclosed separately from other fees, in particular consulting fees ("non-audit fees").
- The fees for consultancy exceed the audit fees either repeatedly or disproportionately without appropriate reasons.

2.4 Mergers and acquisitions

Mergers and acquisitions are in the interest of shareholders if they are in line with the long-term corporate strategy. Shareholders can only assess this if companies provide information about the background. In this context, the legitimate interest in preserving business secrets must be taken into account.

Critical factors in the context of the engagement policy are:

- The purchase price offered does not correspond to the sustainable enterprise value and a sophisticated corporate governance structure is not in place.
- The approval of the shareholders shall be obtained through a general meeting in the case of transactions exceeding 30% of the respective stock-market value of the acquiring company. The surcharge should relate to a three-month average price.
- Measures to impede takeovers (so-called "poison pills").

2.5 Interests of shareholders

The rights of the shareholders shall be protected in compliance with the principle of equal treatment. Special rights as well as measures that worsen shareholder rights are not in the interest of shareholders.

Critical factors are:

- Violation of the "One share – one vote" principle.
- Multiple voting rights, voting cap restrictions and special rights (e.g., posting rights, fidelity dividends or fidelity shares for long-term shareholders)
- Amendments to the articles of association that worsen shareholders' rights
- Amendments to the articles of association to introduce virtual general meetings if
 - the amendment to the articles of association is to be limited for a period longer than two years, or



- no written statement is made in the explanatory memorandum to the proposed amendment of the articles of association as to whether and under what conditions use is to be made of an authorisation of the Executive Board in the future, or
 - no written declaration is made on the concrete arrangement of shareholders' rights in future virtual general meetings, ensuring in particular that the right to ask questions per shareholder in the run-up to the general meeting is not unreasonably limited and that no total maximum number of permissible questions is set in advance and that the right to ask questions or to receive information in the general meeting is not limited to supplementary questions (Section 131 (1d) AktG) and questions on new facts (Section 131 (1e) AktG)
- failure to provide or incomplete provision of all documents on the company's website from the time of convening the meeting
 - failure to keep an archive of at least five years of all AGM documents, i.e. removal of documents after the AGM
 - no timely publication of the sample voting card on the website with publication of the agenda

2.6 Environmental and social impact

Flossbach von Storch believes that a company can only be successful in the long term and operate sustainably if it serves its clients well, motivates its employees, deals fairly with its business partners, invests sufficiently, pays taxes and does not cause damage to the environment. Therefore, we not only concern ourselves with company business models and balance sheets, but also with the people behind those companies. The following points, among others, can therefore be identified as exemplary standards with a view to the ongoing analysis of target investments:

- Is the company's management giving proper and adequate consideration to the general environmental, social, and economic conditions?
- Are the managers employed by the target company acting as responsible and sustainable owners?

When assessing these points, external ESG data suppliers are used as an additional secondary source for evaluating target companies.

2.7 Corporate governance code and best practice

Responsible corporate governance in compliance with nationally and internationally recognised corporate governance standards is in the interest of the shareholders.

The following standards apply:

- The benchmark for the analysis of critical points in AGM proposals are basically country-specific codes; in the case of issuers listed on a German stock exchange, these are the requirements of the German Corporate Governance Code (available on the internet at: <http://www.dcgk.de/de/kodex.html>). In addition, essential elements of recognised principles on corporate governance (e.g. UN, OECD, ICGN) as well as ESG aspects on sustainability and



- integration of environmental and social aspects are to be taken into account in the review of critical issues,
- Proposed amendments to the Articles of Association shall be justified,
 - Proposals that are submitted after the deadline and consequently cannot be analysed in depth (ad-hoc proposals) are viewed critically,
 - corporate governance matters not specifically mentioned in the preceding sections should also be reviewed against market best practice; this may also include other requests, e.g. for special audits,
 - the development of best practice on responsible corporate governance and SRI/ESG issues shall be encouraged; non-financial reporting shall also be guided by the EU guidelines for reporting on climate-related information,
 - the company's diversity policy is to be formulated and published. The progress of the implementation shall be reported on a regular basis,
 - The verification of compliance with other corporate governance matters not explicitly mentioned in the above sections shall be carried out on the basis of the respective legal requirements and standard market practices.

2.8 Risk considerations

The following standards apply:

- The fundamental risk assessment of a target company should also include issues surrounding sustainability.
- Investment decisions are based on the risk-return ratio of the underlying company security. The evaluation of future company performance plays a crucial role here, in particular the reliability and amount of future income. Shares in companies that reliably generate high and rising cash flows tend to have a more attractive risk-return ratio than shares in companies with highly fluctuating or even eroding earnings profiles.
- In this context, we treat ESG topics in the same way as all other influencing factors. In the context of our analysis process, we specifically ask ourselves: "Are there serious conflicts with our goals as long-term investors in relation to environmentally responsible actions (E), socially responsible actions (S) and corporate governance (G)?" Every (possible) conflict is put to the test and evaluated in terms of its impact on the security and amount of earnings potential. The sustainability risk is therefore to be considered as part of the general price risk.

2.9 Reports and motions

- Approval of reports

Critical factors are:

- pending proceedings (contestation of the balance sheet, other illegal activities),
- lack of publication,
- the company does not report on ESG in accordance with internationally recognised standards (in particular GRI, TCFD, SASB) or does not publish important information in an internationally recognised manner (including the website),



- there are concerns about the audit methods,
- audit opinion is not unqualified.
- Supplementary submission and special audits

Critical factors are:

- Disproportionality between costs and benefits,
- Restriction of shareholder rights or discrimination against shareholders, especially minority shareholders,
- Motion leads to deterioration of corporate governance,
- Lack of or incorrect justification.

2.10 Other aspects to consider

- Further aspects that may be considered are responsible investments in the interests of the investors and, insofar as this is in the interests of the investors, taking into account the concerns of good corporate governance and sustainability.
- The company's diversity policy should be drafted and published. There should be regular reports on the progress of the implementation.

3 PUBLICATIONS

Details on the exercise of voting rights and engagement should be published at least annually. Various media, such as the annual report, factsheets, marketing brochures and the like can be used for this purpose. The corresponding documents can be viewed at any time free of charge on the website www.fvsinvest.lu (or the respective country-specific websites of the Flossbach von Storch Group).

These guidelines are reviewed on a regular basis and adapted to current developments.

