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## Information about dealing with conflicts of interest within Flossbach von Storch companies (hereinafter FvS)

As part of its business activities, FvS offers a wide range of securities services. It is not possible to fully exclude conflicts of interest in this regard. Therefore, in accordance with the legal requirements, we offer the following information about the extensive measures we take in relation to dealing with conflicts of interest.

In order to always act in the best interests of its customers, FvS seeks to attain effective management and the fair handling of all conflicts of interest that may potentially arise in the provision of its services. FvS maintains an independent compliance office, which is responsible for the identification, avoidance and management of conflicts of interest. The focus is always on acting in the customer's interests.

Conflicts of interest may arise, for example, between the FvS companies, FvS and other companies in which FvS has significant shareholdings, the Managing Directors of FvS, FvS employees or other persons associated with FvS, and customers of FvS, or between the customers.

In particular, conflicts of interest can arise

- in investment advice, when FvS has an interest in the sale of certain financial instruments in asset management, in particular its own products;
- when benefits (e.g. placement/portfolio management commission/soft benefits) are received from or granted to third parties in connection with securities services for customers;
- in the case of the payment of performance fees to FvS;
- through performance payments to employees and the members of the Executive Board;
- when benefits are granted to employees and the members of the Executive Board;
- from relationships between our company and, for example, issuers of financial instruments or brokers;
- through the receipt of information that is not publicly available;
- from other business activities of FvS (e.g. the company's own business activities);
- from personal relationships of employees and the members of the Executive Board or persons associated with them; or
- when such persons serve on supervisory boards or advisory committees.

In order to prevent external interests from influencing asset management, consulting, order execution or the management of investment funds, for example, and in order to monitor the legality and professionalism of its activities and compliance with market standards, FvS has committed itself and its employees to high ethical standards. We expect due care, honesty, legal and professional behaviour, compliance with market standards and the upholding of the interests of customers at all times.



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The measures implemented by FvS include the following:

- full disclosure to customers and forwarding to customers of any placement and portfolio management commission received from third parties in relation to securities services provided to the customers;
- establishment of organisational measures to secure the customers' interests in asset management, investment advice and the management of investment funds (e.g. monitoring of the customer portfolio by Compliance; investment selection process in asset management);
- regulations regarding the acceptance and granting of benefits and their disclosure;
- establishment of confidentiality areas through the creation of information barriers, separation of responsibilities and/or physical separation of teams;
- management of an insider list or watch list for monitoring sensitive data traffic and preventing the misuse of insider information;
- management of a blacklist, aiming, among other things, to combat possible conflicts of interest by prohibiting specific business and consultation activities;
- drafting of employee principles for the implementation and monitoring of employee transactions;
- provision of basic and advanced training for employees, in particular in relation to statutory changes;
- strict working guidelines, including in relation to the use of internal or confidential information and the acceptance of external mandates;

Compliance with these regulations is monitored by Compliance at regular intervals. Compliance provides monitoring and decision-making in line with the statutory requirements, is directly answerable to the Managing Directors and otherwise operates independently and free from the instructions and interests of third parties.

**Particular attention is drawn to the following points:**

In asset management, the customer has delegated the management and decision-making in relation to the purchase and sale of financial instruments to his asset manager. Accordingly, FvS makes buying and selling decisions in accordance with the agreed investment guidelines without having to obtain the customer's permission. This arrangement can amplify an existing conflict of interest, e.g. through the use of products in which FvS acts as a management company, investment adviser or fund manager. FvS deals with the resulting risks through suitable measures, in particular an investment selection process based on the customer's interests.

Another typical conflict of interest can arise when a performance fee is agreed. In this case, it is impossible to exclude the possibility that the manager may be tempted to take disproportionate risks in order to attain the highest possible performance and to obtain a correspondingly higher remuneration. Risk is reduced here by the internal monitoring of the investment decisions made and by combining remuneration with other fixed remuneration components.



In asset management, investment advice and investment/acquisition brokerage, FvS mainly deploys the products for which it provides advice, management and administrative services. This means that FvS customers should particularly benefit from the capital market expertise of FvS.

FvS may receive monetary benefits for the sale and use of securities (e.g. from external fund management companies or issuers). These benefits include sales commission paid by external fund management companies and issuers in the form of subscription fees, placement commission, discounts on the issue price and trail commissions paid by external fund management companies from the management fee charged against the fund assets, for example. FvS generally passes these benefits on to its customers in full.

Exceptions:

- 1) Issue surcharges levied as part of the provision of our services for the issue of shares in Flossbach von Storch SICAV - Multiple Opportunities, Flossbach von Storch SICAV - Defensiv, Flossbach von Storch SICAV - Ausgewogen, Flossbach von Storch SICAV - Wachstum and Flossbach von Storch SICAV - Stiftung. These are payable in full to Flossbach von Storch AG or one of its subsidiaries.
- 2) Commission or fees paid between member companies of the FvS Group.

In the case of investment funds for which FvS acts in an advisory or management capacity, the customer should be aware that FvS receives a separate fee from the fund management company for these services. In some cases, FvS also receives additional performance fees in this regard. The amount of the remuneration is indicated in the relevant sales prospectus.

FvS occasionally receives soft benefits from other service providers in relation to securities transactions, for example financial analyses or other information material, training and, in part, technical services and equipment for access to third party information and distribution systems. The acceptance of such benefits is not directly linked to the services provided to the customer; these benefits are used to provide the services in the quality expected by the customer and to continuously improve these services.

Finally, FvS shall pay third parties (in particular institutional investors, brokers or management companies) commission for the acquisition of products for which FvS acts in a management or advisory capacity in accordance with the individual agreement.

In cases in which the administrative and organisational measures of FvS are not sufficient to reasonably ensure that the risk of the possible impairment of the interests of the investment assets of its investors can be excluded, the Managing Directors shall be notified immediately. The Managing Directors shall make the necessary decisions on how to resolve such a case in the best interests of FvS and in the best interests of the investment asset and the customers. In necessary, FvS shall explain the general nature and origin of a conflict of interest to its customers before carrying out a transaction.



On request, we shall provide the customer with further details on how to deal with conflicts of interest.