

Duurzame belegging: een belegging in een economische activiteit die bijdraagt aan het behalen van een milieudoelstelling of een sociale doelstelling, mits deze belegging geen ernstige afbreuk doet aan milieu- of sociale doelstellingen en de ondernemingen waarin is belegd praktijken op het gebied van goed bestuur toepassen.

De **EU-taxonomie** is een classificatiesysteem dat is vastgelegd in Verordening (EU) 2020/852, waarbij een lijst van **ecologisch duurzame economische activiteiten** is vastgesteld. In de verordening is geen lijst van sociaal duurzame economische activiteiten vastgelegd. Duurzame beleggingen met een milieudoelstelling kunnen al dan niet in overeenstemming zijn met de taxonomie.

Product name: PL Flossbach von Storch Multiple Opportunities II
Legal entity identifier: BE0403288089

Ecologische en/of sociale kenmerken

Heeft dit financiële product een duurzame beleggingsdoelstelling?

Ja

Nee

<p><input type="checkbox"/> Er zal een minimumaandeel duurzame beleggingen met een milieudoelstelling worden gedaan: ___%</p> <p><input type="checkbox"/> in economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p> <p><input type="checkbox"/> in economische activiteiten die niet als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p>	<p><input type="checkbox"/> Het product promoot ecologische/sociale (E/S) kenmerken en hoewel het geen duurzame beleggingsdoelstelling heeft, zal het een minimumaandeel van duurzame beleggingen van ___% behelzen</p> <p><input type="checkbox"/> met een milieudoelstelling in economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p> <p><input type="checkbox"/> met een milieudoelstelling in economische activiteiten die niet als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie</p> <p><input type="checkbox"/> met een sociale doelstelling</p>
<p><input type="checkbox"/> Er zal een minimumaandeel duurzame beleggingen met een sociale doelstelling worden gedaan: ___%</p>	<p><input checked="" type="checkbox"/> Het product promoot E/S-kenmerken maar zal geen duurzame beleggingen doen</p>

Welke ecologische en/of sociale kenmerken promoot dit financiële product?



Duurzaamheidsindicatoren meten hoe de ecologische of sociale doelstellingen die het financiële product promoot worden verwezenlijkt.

Flossbach von Storch follows a holistic sustainability approach across the group: As a long-term investor, Flossbach von Storch attaches importance to portfolio companies managing their environmental and social footprint responsibly and actively counteracting negative impacts of their activities. To be able to recognise negative impacts at an early stage, the handling of investments with their ecological and social footprint is examined and evaluated. For this purpose, certain environmental and social characteristics are taken into account in the investment strategy and, where possible or necessary, positive development is worked towards. Specifically, this means: Portfolio companies are, for example, reviewed for set climate targets and progress is monitored on the basis of certain sustainability indicators.

The following environmental and social characteristics are promoted as part of the investment strategy:

Flossbach von Storch – Multiple Opportunities II implements exclusion criteria with social and environmental characteristics. This means, for example, excluding investments in companies with certain business models. This includes, for example, controversial weapons.

In addition, a participation policy is implemented as part of the investment strategy in order to be able to work towards a positive development in the event of particularly severe negative impacts on certain sustainability factors in investments. This could be, but is not limited to, the topic area of greenhouse gas emissions and social issues/employment.

● **Met welke duurzaamheidsindicatoren wordt de verwezenlijking van elk van de door dit financiële product gepromote ecologische of sociale kenmerken gemeten?**

In order to achieve the environmental and social characteristics promoted by Flossbach von Storch – Multiple Opportunities II, the following sustainability indicators are considered.

The exclusions are applied based on turnover thresholds. Investments are excluded in companies that generate

- >0% of their turnover from controversial weapons,
- >10% of their turnover from producing and/or selling armaments,
- >5% of their turnover from producing tobacco products,
- >30% of their turnover from mining and/or selling coal.

Companies that commit serious violations of the principles of the UN Global Compact with no prospect of remedying them are also excluded. This means that, if there is no improvement in the circumstances leading to the serious violation, a divestment should generally take place. Furthermore, state issuers that are considered “not free” according to the Freedom House Index are excluded.

The exclusion list is continuously assessed and updated monthly based on internal and external ESG research data. Compliance with the exclusion criteria is monitored both before an investment is made and on an ongoing basis while the investment is held.

In order to measure potential severe negative environmental/social impacts of portfolio companies’ activities, Flossbach von Storch takes into account the so-called “principal adverse impacts” (PAIs) pursuant to Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation) as part of the investment process.

Flossbach von Storch – Multiple Opportunities II has a particular focus on the following PAI indicators: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energies. In addition, attention is paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the processes in place to comply with the two guidelines. The indicators are prioritised according to relevance, severity of negative impacts, and data availability. The evaluation is not based on rigid bandwidths or thresholds that companies must meet or achieve; rather, the focus is on whether there is a positive development in how they are managing the indicators or if they

are working towards this where possible and necessary. More detailed information is provided below in the section on taking principal adverse impacts into account.

Due to the insufficient quality and coverage of the data, so-called Scope 3 emissions and energy production of non-renewable energies are not taken into account within the framework of greenhouse emissions. The fund manager will continuously monitor data coverage and, if deemed feasible, include it in its investment and engagement process.

● **Wat zijn de doelstellingen van de duurzame beleggingen die het financiële product gedeeltelijk beoogt te doen en hoe draagt de duurzame belegging bij tot die doelstellingen?**

Not applicable. Flossbach von Storch – Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.

● **Hoe doen de duurzame beleggingen die het financiële product gedeeltelijk beoogt te doen geen ernstige afbreuk aan ecologische of sociale beleggingsdoelstellingen?**

Not applicable. Flossbach von Storch – Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.

— **Hoe is rekening gehouden met de indicatoren voor ongunstige effecten op duurzaamheidsfactoren?**

Not applicable.

— **Hoe zijn de duurzame beleggingen afgestemd op de OESO-richtsnoeren voor multinationale ondernemingen en de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten? Gedetailleerde beschrijving:**

Not applicable

In de EU-taxonomie is het beginsel “geen ernstige afbreuk doen” vastgesteld, dat inhoudt dat op taxonomie afgestemde beleggingen geen ernstige afbreuk mogen doen aan de doelstellingen van de EU-taxonomie en dat vergezeld gaat van specifieke EU-criteria.

Het beginsel 'geen ernstige afbreuk doen' is alleen van toepassing op de onderliggende beleggingen van het financiële product die rekening houden met de EU-criteria voor ecologisch duurzame economische activiteiten. Bij de onderliggende beleggingen van het resterende deel van dit financieel product wordt geen rekening gehouden met de criteria van de Europese Unie ten aanzien van duurzame economische activiteiten en het milieu.

Andere duurzame beleggingen mogen ook geen ernstige afbreuk doen aan milieu- of sociale doelstellingen

De belangrijkste ongunstige effecten zijn de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren die verband houden met ecologische en sociale thema's, arbeidsomstandigheden, eerbiediging van de mensenrechten, en bestrijding van corruptie en van omkoping.



Wordt in dit financiële product rekening gehouden met de belangrijkste ongunstige effecten op duurzaamheidsfactoren?



Ja, Flossbach von Storch – Multiple Opportunities II considers the principal adverse impacts of the investment decision on sustainability factors (PAIs or PAI indicators) in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator and two additional social indicators of the Disclosure Regulation in its in-house investment process.

As part of this process, best efforts will be made to determine and document the information on the evaluation and prioritisation of the principal adverse impacts on sustainability factors. The identification, prioritisation and evaluation of the principal adverse impacts is carried out as part of the in-house analysis process using specific ESG analyses, which are prepared individually for invested issuers/guarantors and are taken into account in the risk/reward profile of the company analyses. The PAI indicators are prioritised according to relevance, severity of negative impacts, and data availability. The evaluation is not based on rigid bandwidths or thresholds that companies must meet or achieve; rather, the focus is on whether there is a positive development in how they are managing the PAI indicators.

The consideration of PAIs also serves to achieve the environmental and social characteristics promoted by Flossbach von Storch – Multiple Opportunities II: As part of the participation policy, efforts are made to reduce particularly negative impacts for, among others, the indicators of greenhouse gas emissions Scope 1 & 2, as well as serious violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises. This means that, if one of the portfolio companies does not adequately manage the indicators identified as particularly negative, this is addressed with the company and an attempt is made to work towards a positive development over an appropriate period of time. If management does not take the necessary steps for improvement to a sufficient extent during this time, the fund management will use its voting rights in this regard, or reduce or sell the investment. In addition, exclusions such as producing and/or selling controversial weapons and mining and/or selling coal may contribute to a reduction or avoidance of individual adverse sustainability impacts.

Due to the insufficient quality and coverage of the data, so-called Scope 3 emissions and energy production of non-renewable energies are not taken into account within the framework of greenhouse emissions. The fund manager will continuously monitor data coverage and, if deemed feasible, include it in its investment and engagement process.



No



Welke beleggingsstrategie hanteert dit financiële product?

The general investment policy and investment strategy of Flossbach von Storch – Multiple Opportunities II is defined in Annex 3a and is based on the generally applicable sustainability approach of ESG integration, participation and voting of the Flossbach von Storch Group, as well as exclusion criteria and

consideration of the principal adverse impacts of the investment decision on sustainability factors (as described above).

Flossbach von Storch integrates sustainability factors comprehensively into its multi-stage investment process. Sustainability factors include aspects related to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters, such as PAI indicators and other ESG controversies.

As part of a specific ESG analysis, sustainability factors are reviewed for their potential opportunities and risks, and an assessment is made to the best of our knowledge and belief as to whether or not a company stands out negatively in terms of its environmental and social activities and how it manages them. Each of the factors is considered from the perspective of a long-term investor to ensure that none of these aspects have a negative impact on the long-term success of an investment.

The findings of the ESG analysis are taken into account in the risk/reward profile of the company analyses. Only if there are no serious sustainability conflicts that jeopardise the future potential of a company or issuer is an investment idea entered in the focus list (for equities) or guarantor list (for bonds), thus becoming a potential investment. The fund managers can only invest in securities that are on the internal focus or guarantor list. This principle ensures that invested securities have passed the in-house analysis process and comply with the common understanding of quality.

In connection with active participation as a shareholder, Flossbach von Storch follows a fixed participation policy and guidelines for exercising voting rights. The developments of the portfolio investments are monitored and analysed in this context. If one of the portfolio companies does not adequately manage the sustainability factors identified as particularly negative, which can have a long-term impact on business development, this is addressed directly with the company and an attempt is made to work towards a positive development. Flossbach von Storch sees itself as a constructive sparring partner (where possible) or as a corrective partner (where necessary) that makes appropriate suggestions and supports management in the implementation. If management does not take the necessary steps to create a sufficiently sustainable business model, the fund management will use its voting rights in this regard, or reduce or sell the investment.

● **Welke bindende elementen van de beleggingsstrategie zijn bij het selecteren van de beleggingen gebruikt om te voldoen aan alle ecologische en sociale kenmerken die dit financiële product promoot?**

In the area of environmental and social characteristics, the sub-fund only makes investments in companies that comply with the following exclusion criteria:

- Controversial weapons (turnover tolerance ≤ 0%)
- Producing and/or selling armaments (turnover tolerance ≤ 10%)
- Producing tobacco products (turnover tolerance ≤ 5%)

- Mining and/or selling coal (turnover tolerance $\leq 30\%$)
- No serious violations of the UN Global Compact

In addition, sovereign issuers with an insufficient score according to the Freedom House Index classification (classification “not free”) are excluded.

The sub-fund shall ensure responsible management of the following PAI indicators: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energies. In addition, attention is paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the processes in place to comply with the two guidelines.

● **Wat is het toegezegde minimumpercentage voor het beperken van de beleggingsruimte overwogen vóór de toepassing van die beleggingsstrategie?**

Not applicable. The sub-fund does not commit to reducing the investment portfolio by a certain minimum rate.

● **Wat is het beoordelingsbeleid voor praktijken op het gebied van goed bestuur van de ondernemingen waarin is belegd?**

Flossbach von Storch pays particular attention to corporate governance in its analysis process, as this is responsible for the sustainable development of the company. This also requires responsible management of environmental and social factors that contribute to the long-term success of the company.

Within the framework of the multi-stage analysis process, an in-house review is carried out and an attempt is made to ensure, to the best of our knowledge and belief, that investments are made in companies that demonstrate good governance practices. This includes addressing the following questions:

- Does management properly and sufficiently take into account environmental, social and economic conditions?
- Do the (employed) managers act responsibly and with a view to the future?

In addition, the guidelines on the exercise of voting rights define critical factors that can stand in the way of good governance and that must be taken into account in principle when attending general and shareholders’ meetings.



Welke activa-allocatie is er voor dit financiële product gepland?

Depending on the market situation and appraisal by the fund management, the sub-fund generally has the possibility to invest in equities, bonds, money market instruments, certificates, derivatives, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target

Praktijken op het gebied van goed bestuur omvatten goede managementstructuren, betrekkingen met werknemers, beloning van het personeel en naleving van de belastingwetgeving.

funds, cash and fixed-term deposits. The certificates are for legally permitted underlying instruments, such as equities, bonds, investment fund units, financial indices and currencies. Details of the individual, product-specific limits can be found in the Investment Policy in Annex 3a.

De activa-allocatie

beschrijft het aandeel beleggingen in bepaalde activa.

The planned asset allocation is as follows.

#1 Aligned with E/S characteristics:

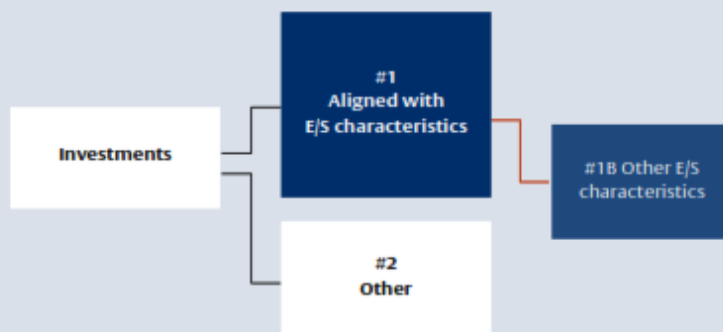
At least 51 per cent will be invested in transferable securities and money market instruments permitted under Article 41 (1a) of the Law of 17 December 2010 on Undertakings for Collective Investment and in accordance with the sub-fund's investment policy. These portfolio assets as well as derivatives for investment purposes and possible target fund investments are subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#2 Other:

The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious metals exclude physical deliveries.

Op de taxonomie afgestemde activiteiten worden uitgedrukt als aandeel van:

- **de omzet** die het aandeel van de opbrengsten uit groene activiteiten van ondernemingen waarin is belegd weerspiegelt;
- **de kapitaaluitgaven** (CapEx), die laten zien welke groene beleggingen worden gedaan door de ondernemingen waarin is belegd, bv. voor een transitie naar een groene economie;
- **de operationele uitgaven** (OpEx), die groene operationele activiteiten van ondernemingen waarin is belegd weerspiegelen.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *Op welke wijze voldoet het gebruik van derivaten aan de ecologische of sociale kenmerken die het financiële product promoot?*

Derivatives are used to achieve the sub-fund's investment objectives, both for investment and hedging purposes. Where these are used for investment

purposes, they take into account the environmental and social characteristics promoted by the sub-fund. This does not include derivatives on indices. Where these are used for hedging purposes, they are not used to achieve the environmental and social characteristics.

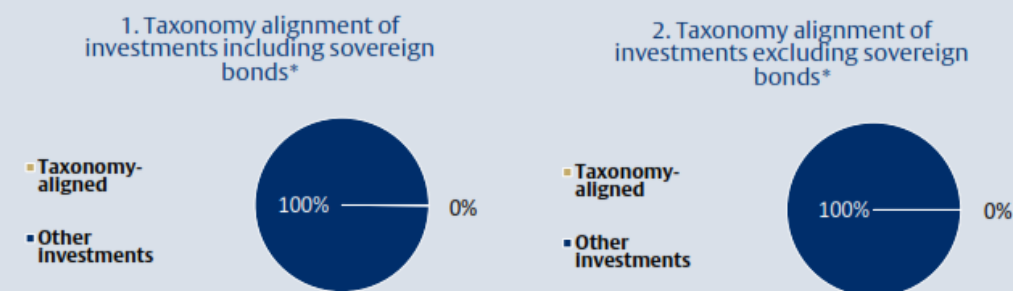


In welke minimale mate zijn duurzame beleggingen met een milieudoelstelling afgestemd op de EU-taxonomie?

The investments underlying Flossbach von Storch – Multiple Opportunities II do not contribute to achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The minimum proportion of environmentally sustainable investments made in accordance with the EU Taxonomy is 0 per cent.

The main objective of the sub-fund is to contribute to the pursuit of the environmental and social characteristics. Therefore, this sub-fund does not currently commit to investing a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy. This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10 (2) of the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● Wat is het minimaal aandeel beleggingen in transitie- en faciliterende activiteiten?

Not applicable. Flossbach von Storch – Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.

Faciliterende activiteiten maken het rechtstreeks mogelijk dat andere activiteiten een substantiële bijdrage leveren aan een milieudoelstelling.

Transitieactiviteiten zijn activiteiten waarvoor nog geen koolstofarme alternatieven beschikbaar zijn en die onder meer broeikasgasemissie niveaus hebben die overeenkomen met de beste prestaties.



Het symbool staat voor duurzame beleggingen met een milieudoelstelling die **geen rekening houden met de toepasselijke criteria** voor economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie.



Wat is het minimumaandeel duurzame beleggingen met een milieudoelstelling die niet zijn afgestemd op de EU-taxonomie?

Not applicable. Flossbach von Storch – Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.



Wat is het minimumaandeel van sociaal duurzame beleggingen?

Not applicable. Flossbach von Storch – Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.



Welke beleggingen zijn opgenomen in “#2 Overige”? Waarvoor zijn deze bedoeld en bestaan er ecologische of sociale minimumwaarborgen?

The following investments fall under “#2 Other”:

Liquid assets are used primarily in the form of cash to service short-term payment obligations.

No environmental or social minimum safeguards are defined here.

Derivatives used for hedging purposes and derivatives on indices used for investment purposes.

Indirect investments in precious metals, currently exclusively gold certificates, are used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.

Investments in target funds are used for further diversification. When selecting target funds, the environmental and social characteristics promoted by this sub-fund will be considered.



Is er een specifieke referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische en/of sociale kenmerken die het promoot?

Not applicable. Flossbach von Storch – Multiple Opportunities II promotes E/S characteristics but does not designate an index as a reference benchmark.

- **Hoe wordt de referentiebenchmark doorlopend afgestemd op alle ecologische of sociale kenmerken die dit financiële product promoot?**

Not applicable

Referentiebenchmarks zijn indices die meten of het financiële product de duurzame doelstelling behaalt.

- Hoe wordt de afstemming van de beleggingsstrategie op de methodologie van de index doorlopend gewaarborgd?

Not applicable

- In welk opzicht verschilt de aangewezen index van een relevante brede marktindex?

Not applicable

- Waar is de voor de berekening van de aangewezen index gebruikte methodologie te vinden?

Not applicable



Waar is er online meer productspecifieke informatie te vinden?

U vindt meer productspecifieke informatie op de website : <https://www.patronale-life.be/> onder het product waartoe deze fonds behoort, of onder 'Koersen en tarieven'.