

Flossbach von Storch - Dividend - R

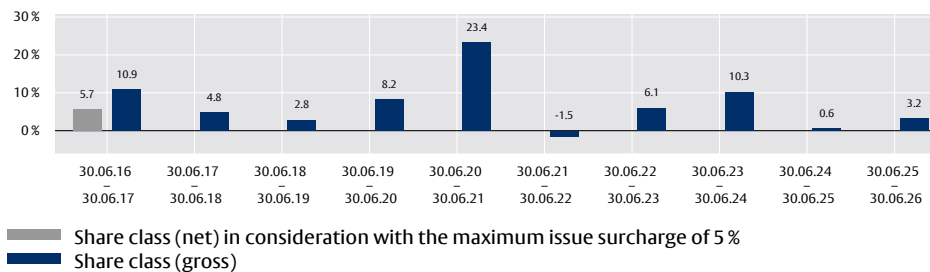
INVESTMENT STRATEGY

Flossbach von Storch - Dividend is a globally diversified equity fund with an active investment approach. The focus is on first-class companies with an attractive dividend profile. What is important here is not only the dividend yield, but above all dividend security and dividend growth potential. When selecting individual securities, the fund management relies on in-house valuation models as well as ESG questions, engagement, and voting. In addition, exclusion criteria defined within the framework of the Sub-Fund's investment policy are taken into account. At least 80 per cent of the Fund's assets are invested directly in equities. In addition, the Fund may invest in share certificates and share index certificates as well as bonds, time deposits and target funds.

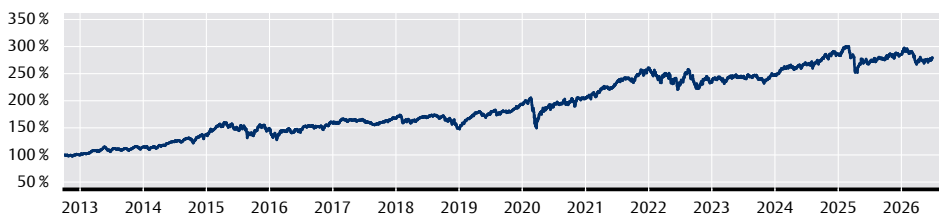
The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The sub-fund complies with the standards for credit quality and credit limits in the insurance industry. The sub-fund is categorized as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR).

For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 2 OCTOBER 2012 (GROSS, IN %)



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 02.10.12
Accumulated	+1.2 %	-2.4 %	-2.4 %	+3.2 %	+14.5 %	+19.6 %	+90.9 %	+179.0 %
Annualised				+3.2 %	+4.6 %	+3.6 %	+6.7 %	

Source: Depository and Flossbach von Storch, status: 30.06.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5 %, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services. **Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.** The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance. **Past performance is not a reliable indicator of future performance.**

CATEGORY: EQUITIES

Data as per 30 June 2026

DE AT LU ADVERTISEMENT | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A1J4RH
ISIN	LU0831568729
Valor number	19577961
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	2 October 2012
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 606.96 million
Redemption price	EUR 206.28
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.63 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.23832 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 3.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
Subscription fee	up to 5.00 %

Partial tax exemption for investors resident in Germany
Equity funds: more than 50 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 6 German Investment Tax Act)

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
 2, rue Jean Monnet
 2180 Luxembourg, Luxembourg
 www.fvsinvest.lu

DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg
 60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

¹ In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

* YTD: Most recent month-end performance since the beginning of the year
 YTQ: Performance since the beginning of the year to the end of the most recent quarter

Flossbach von Storch - Dividend - R

TOP 10 EQUITY POSITIONS (IN %)

1. UNILEVER	3.33 %
2. DEUTSCHE BÖRSE	3.26 %
3. CHARLES SCHWAB	3.21 %
4. RECKITT BENCKISER GROUP	2.74 %
5. STRYKER	2.62 %
6. SAP	2.59 %
7. NOVO NORDISK B	2.50 %
8. MICROSOFT	2.50 %
9. S&P GLOBAL	2.48 %
10. META PLATFORMS	2.46 %
Total	27.69 %

Source: Depository and Flossbach von Storch, status: 30.06.26

At present 52 securities are included in the portfolio, of which 52 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	61.33 %
EUR	23.42 %
CHF	5.40 %
DKK	4.85 %
GBP	2.74 %
HKD	1.30 %
CAD	0.96 %

Source: Depository and Flossbach von Storch, status: 30.06.26

MORE FUNDS DATA

Cash	3.36 %
------	--------

Source: Depository and Flossbach von Storch, status: 30.06.26

MONTHLY COMMENTARY

In June, the USA and Iran signed a framework agreement to end the war, following which the Strait of Hormuz was reopened. Oil prices subsequently eased, at times falling back to pre-war levels. Buoyed by the easing of geopolitical uncertainty, the equity markets once again approached their record highs. The MSCI World global equity index recorded a gain of 1.3% (in euros, including dividends). Beneath the surface, however, performance varied significantly, and some sectors that had recently lagged behind in the wake of the AI euphoria experienced a tailwind. The two strongest sectors in the month under review were health care and finance, whilst energy and communication services were the weakest performers. Within the communication services sector, performance was weighed down primarily by the share price weakness of two major data centre operators, Alphabet and Meta Platforms. This reflected an increasingly intense wave of stock market euphoria surrounding the topic of artificial intelligence (AI). An ever-smaller group of shares – most recently, in particular, memory chip manufacturers and their suppliers – recorded increasingly steep price rises, whilst many other shares that had been traded as AI winners over the course of the year actually fell – not least the major chip manufacturers Nvidia and Broadcom. Whilst a kind of euphoric fever seemed to be prevailing on the stock market around the topic of AI, nervousness in the market increased sharply. The Philadelphia Stock Exchange Semiconductor Index, which tracks the performance of US semiconductor companies, posted a gain of 11% in June. However, this was subject to extreme volatility – on nine out of 22 trading days, the change in value compared with the previous day was over 5%, with peaks of -10.3% and +7.9%. Combined with the sharp rise in valuations of many “AI beneficiaries” and the inherently high level of uncertainty regarding the exact path of future technological development, this, in our view, calls for greater caution. Admittedly, the dividend and valuation profiles of most shares in the AI value chain do not (currently) align with our Fund’s investment strategy, meaning that, for the most part, they are not represented in the portfolio. Nevertheless, the direct and indirect effects of the disruption narrative, as well as investors’ risk appetite, have been reflected in the Fund price for some time now. This month, too, the three largest negative contributions to value came from stocks that are often regarded as relative losers in the new AI era: Accenture, Microsoft and Intercontinental Exchange (ICE). Whilst a rather disappointing order intake at Accenture and Microsoft’s continued very high investment in data centre expansion are currently fuelling these concerns, there are currently no signs of a threat from AI at ICE.

TOP 5 SECTORS (IN %)

1. Financials	21.74 %
2. Consumer Staples	18.64 %
3. Health Care	16.99 %
4. Information Technology	14.89 %
5. Consumer Discretionary	11.83 %

Source: Depository and Flossbach von Storch, status: 30.06.26

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Mid Cap (2-10 Mrd€)	1.19 %
Large Cap (10-50 Mrd€)	25.83 %
Mega Cap (>50 Mrd€)	69.76 %
Cash	3.36 %
Other (incl. derivatives)	-0.14 %

Source: Depository and Flossbach von Storch, status: 30.06.26

KEY FUND FIGURES

Ø current dividend yield ¹	2.34 %
Ø current payout ratio from the freecashflow ²	44 %
Ø dividend growth last 5 years p.a. ³	9 %

Source: Depository and Flossbach von Storch, status: 30.06.26

All figures refer to the entire Flossbach von Storch - Dividend portfolio. The key figures show the average of the individual securities which are found in the portfolio. **The figures shown are before tax and other costs. Past performance is not a reliable indicator of future performance.**

CATEGORY: EQUITIES

Data as per 30 June 2026

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Michael Illig

Fund manager

at Flossbach von Storch since 2016.

Team Equity Portfoliomanagement

Deputy and operational collaboration is conducted through our Equity Portfoliomanagement Team.

AWARDS

Morningstar Rating™ overall*:



* Morningstar Rating™ overall: © (2026) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

For more information on Morningstar’s ratings, please visit: Investment Research Methodology | Morningstar

status: 31.05.26

GLOSSARY

¹ Current dividend yield of portfolio companies weighted by portfolio share.

² Portion of dividend distribution from free cash flow weighted by portfolio share.

³ Rate of increase p.a. of the last announced dividend vs. the dividend five years ago, weighted by portfolio share.

Flossbach von Storch - Dividend - R

MONTHLY COMMENTARY - CONTINUED

However, there are also cyclical concerns, regulatory friction and a renewed sharp rise in mortgage rates, which, taken together, could be regarded as short-term obstacles to profit growth. The top three contributors to value came from Unilever, American Express and Schwab, which benefited primarily from a reversal of the months-long weakness in defensive and consumer-oriented sectors. Nike, Johnson & Johnson, Magnum Ice Cream, Moody's and MSCI have been removed from the portfolio. This was driven by fund-specific dividend considerations and valuation issues, as well as structural concerns in the case of Nike. Abbott and Henkel were newly added to the Fund; in our view, both are a good fit for the portfolio in several respects: defensive business models with modest valuations, as well as attractive dividend yields complemented by solid (Abbott) to outstanding (Henkel) balance sheets.

OPPORTUNITIES

- + These funds aim to exploit growth opportunities on global equity markets.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.
- + Derivatives can be used to increase potential yields.
- + Potential to achieve above-average dividend income.

RISKS

- Equity markets and thus also unit values can experience severe fluctuations in response to market developments. The result can be a fall in the trading price. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).
- If dividends are reduced or not paid out at all, this can have a negative impact on investment returns.
- By hedging currency risks, the fund share value may be adversely affected.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

CATEGORY: EQUITIES
Data as per 30 June 2026

DE AT LU ADVERTISEMENT | Page 3 of 4

INVESTOR PROFILE

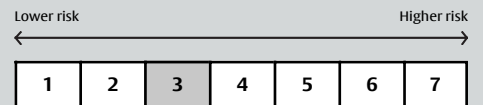
GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

INVESTMENT HORIZON:

Medium- to long-term: over 5 years

RISK INDICATOR



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

Flossbach von Storch - Dividend - R

LEGAL NOTICE

One of the purposes of this publication is to serve as advertising material.

This publication does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights in English with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The management company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This publication and the information contained herein must not be distributed in the USA. The distribution and publication as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

Past performance is not a reliable indicator of future performance.

This publication is subject to copyright, trademark and intellectual property rights. The reproduction, distribution, making available for retrieval, or making available online (transfer to other websites) of the publication in whole or in part, in modified or unmodified form is only permitted with the prior written consent of Flossbach von Storch. If permission is granted, its scope must not be exceeded and attention must be paid to the origin of the duplicated material and to the rights of Flossbach von Storch.

The publication issued in German is legally binding. This English translation is only for the purpose of convenience.

A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

© 2026 Flossbach von Storch. All rights reserved.

CATEGORY: EQUITIES
Data as per 30 June 2026

DE AT LU ADVERTISEMENT | Page 4 of 4

CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch SE
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49. 221. 33 88-290
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.de

Sales and information agent in Austria

Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch Invest S.A., Vertretung Zürich
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41. 44. 21 73-700
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12, 8008 Zurich
Switzerland
Phone: +41. 44. 20 61-640
E-Mail: info@fifs.ch

Paying agent in Switzerland

Banque Cantonale de Genève
Quai de L'île 17, 1204 Geneva
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein