Flossbach von Storch - Dividend - HT

CATEGORY: EQUITIES
Data as per 31 October 2026

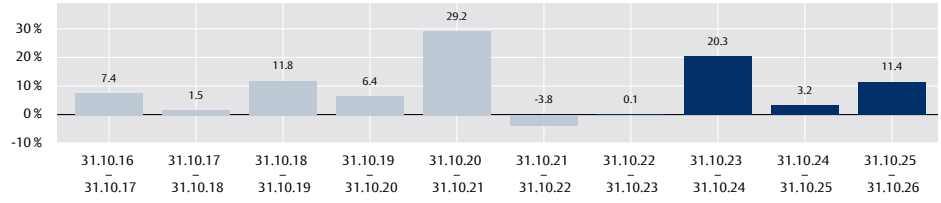
INVESTMENT STRATEGY

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 %)[2]



Share class (gross)
Share class (simulated)[2]

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



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)[2]

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since 02.10.12
Accumulated	+8.2 %	+11.1 %	+2.6 %	+11.4 %	+38.3 %	+33.2 %	+123.1 %	+248.5 %
Annualised				+11.4 %	+11.4 %	+5.9 %	+8.3 %	

Source: Depositary and Flossbach von Storch, status: 31.10.26

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.**

FUND DETAILS

Securities ID No. (WKN)	A3DTR0
ISIN	LU2528596161
Valor number	121424669
Domicile	Luxembourg
SFDR Category	Article 8
Share class	HT
Fund currency	EUR
Share class currency	EUR
Launch date	20 September 2022
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 581.01 million
Redemption price	EUR 138.23
Minimum initial investment	EUR 100.00
Minimum subsequent investment	none
Costs[1]	
Ongoing charges	0.89 % p.a.
which includes a management fee of	0.72 % p.a.
Transaction costs	0.23832 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant distributor)	0.00 %
Subscription fee	0.00 %

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.
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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.

[2] **Until 20 September 2022, the performance was simulated using the performance of the I share class (LU0831568646) of the Flossbach von Storch - Dividend sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the I share class and the HT share class have the same investment policy.**

* 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

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TOP 10 EQUITY POSITIONS (IN %)

1.	HOME DEPOT	2.99 %
2.	HENKEL VZ	2.94 %
3.	INTERCONTINENTAL EXCHANGE	2.92 %
4.	ABBOTT LABORATORIES	2.89 %
5.	MCDONALDS	2.84 %
6.	MEDTRONIC	2.81 %
7.	AMERICAN EXPRESS	2.79 %
8.	NASDAQ	2.77 %
9.	CHARLES SCHWAB	2.73 %
10.	LVMH	2.71 %
Total		28.39 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

At present 48 securities are included in the portfolio, of which 48 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	56.05 %
EUR	27.00 %
CHF	4.89 %
GBP	4.39 %
DKK	3.60 %
TWD	2.11 %
HKD	1.96 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MORE FUNDS DATA

Cash	0.70 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

TOP 5 SECTORS (IN %)

1.	Financials	17.30 %
2.	Consumer Staples	17.12 %
3.	Industrials	17.05 %
4.	Health Care	14.40 %
5.	Consumer Discretionary	13.84 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Mid Cap (2-10 Mrd€)	1.22 %
Large Cap (10-50 Mrd€)	24.11 %
Mega Cap (>50 Mrd€)	74.10 %
Cash	0.70 %
Other (incl. derivatives)	-0.13 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

KEY FUND FIGURES

Ø current dividend yield[1]	2.25 %
Ø current payout ratio from the freecashflow[2]	49 %
Ø dividend growth last 5 years p.a.[3]	9 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

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.**

MONTHLY COMMENTARY

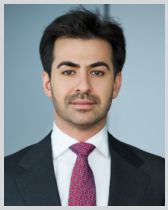
In October, the investment boom surrounding artificial intelligence once again came under close scrutiny from investors. While share prices in the semiconductor sector initially bore the brunt of the sell-off, some hyperscalers also came under significant pressure towards the end of the month. This brought potential excesses in AI investments and their financial viability increasingly into focus – particularly against the backdrop of interest rates that had risen sharply in the third quarter. However, interest rates eased slightly again over the course of October – as measured by the yield on 10-year US Treasuries, they fell by just under 0.4 percentage points to just over 4.9%. Furthermore, at the start of the earnings season, the strong results of many companies had a positive effect; these were largely characterised by robust profit growth, even beyond the AI boom. The MSCI World global equity index rose by 1% in euro terms over the month, although these gains were solely attributable to the depreciation of the euro (-1.5% against the US dollar).

Against this backdrop, the Fund's unit price performed significantly better, rising by more than 8% in October. This was aided by the fact that, unlike in the MSCI World Index, shares from the semiconductor sector play only a minor role in the portfolio; furthermore, a reversal of the AI-related euphoria shifted the market's focus back towards previously neglected segments, which provided a tailwind for the shares of many of our holdings.

The three largest positive contributions to value all came from companies that were generally classified as "AI losers" in the first half of the year: US software providers Roper Technologies and Intuit, and IT consultancy firm Accenture. Roper and Accenture had reported strong quarterly results – but beyond that, there was a marked shift in market sentiment across the board towards companies that had previously been punished by the market. Intuit also benefited significantly from this.

The largest negative contributions to value came from Meta, the parent company of Instagram; US financial services provider Charles Schwab; and Chinese mega-conglomerate Tencent. At Meta, the previous month's euphoria surrounding the AI agent Muse had already faded, and the enormous investment plans for AI data centres came back into focus.

FUND MANAGEMENT



Bünyamin Ak
Fund manager
at Flossbach von Storch since 2016.



Michael Illig
Fund manager
at Flossbach von Storch since 2016.

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

AWARDS

Morningstar Rating™ overall*: ★★

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

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

Track Record Extension | Glossary | Morningstar

status: 30.09.26

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.

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MONTHLY COMMENTARY - CONTINUED

The same applied to Tencent, adding to the general macroeconomic concerns in China, chief among them the ongoing weakness of the real-estate market. At Charles Schwab, the quarterly figures – which were actually good – were not received positively; it is possible that market expectations regarding interest income were higher. This is because the shares of other similarly interest-rate-sensitive companies also traded weaker this month.

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. Screening against an exclusion list may partially restrict the range and number of eligible target investments.
- 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.

INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net subfund 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

Lower risk ⟷ Higher risk

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for a minimum of 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 ("SRI") 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. 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 the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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

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

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