

Flossbach von Storch - Dividend - HT

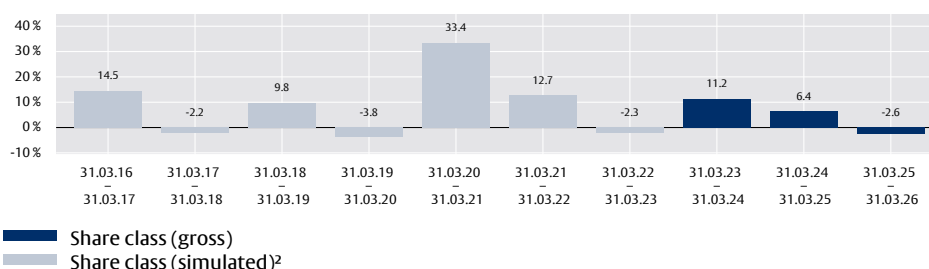
INVESTMENT STRATEGY

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 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



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	-6.9%	-5.3%	-5.3%	-2.6%	+15.3%	+26.9%	+100.3%	+197.2%
Annualised				-2.6%	+4.8%	+4.9%	+7.2%	

Source: Depository and Flossbach von Storch, status: 31.03.26

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 31 March 2026

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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 715.13 million
Redemption price	EUR 117.88
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	0.16027 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	0.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
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

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 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.

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. MICROSOFT	3.20 %
2. DEUTSCHE BÖRSE	3.20 %
3. UNILEVER	2.87 %
4. SAP	2.82 %
5. BERKSHIRE HATHAWAY B	2.43 %
6. COLOPLAST	2.31 %
7. JOHNSON & JOHNSON	2.31 %
8. INTERCONTINENTAL EXCHANGE	2.29 %
9. ALLIANZ	2.25 %
10. NOVO NORDISK B	2.14 %
Total	25.82 %

Source: Depository and Flossbach von Storch, status: 31.03.26

At present 62 securities are included in the portfolio, of which 62 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	53.51 %
EUR	33.48 %
DKK	4.51 %
CHF	3.56 %
CAD	2.09 %
GBP	1.79 %
HKD	1.06 %

Source: Depository and Flossbach von Storch, status: 31.03.26

MORE FUNDS DATA

Cash	7.23 %
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Source: Depository and Flossbach von Storch, status: 31.03.26

MONTHLY COMMENTARY

Uncertainty surrounding the impact of the war in Iran weighed on international financial markets in March. Rising energy prices could slow global growth over time, while also pushing inflation higher. The MSCI World global equity index fell by 4.1% over the month (calculated in euros). From the perspective of a European investor, the US dollar's appreciation against the euro by around 2.2% provided some relief. The flight to the dollar as a "safe haven" was consistent with many historical crisis periods. Similarly, given the sharp rise in oil and gas prices, it came as little surprise that the energy sector recorded the strongest performance in the MSCI World Index in March. However, the capital markets also exhibited some unusual patterns: for instance, the price of gold fell significantly more than equities, and historically defensive sectors, such as consumer staples and health care, also fell by more than average. Although the energy crisis could cause isolated headwinds in these sectors, technical factors appear to have played a greater role in price movements. At an individual stock level, the largest positive contributions to value came from our holdings in the financial services provider Deutsche Börse, US energy group ConocoPhillips and German chemicals producer BASF. The largest negative contributions to value came from our holdings in two British consumer goods manufacturers Unilever and Reckitt, as well as German enterprise software provider SAP.

TOP 5 SECTORS (IN %)

1. Financials	23.19 %
2. Information Technology	18.69 %
3. Consumer Staples	17.24 %
4. Health Care	14.81 %
5. Consumer Discretionary	9.82 %

Source: Depository and Flossbach von Storch, status: 31.03.26

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Mid Cap (2-10 Mrd€)	3.43 %
Large Cap (10-50 Mrd€)	21.25 %
Mega Cap (>50 Mrd€)	68.43 %
Cash	7.23 %
Other (incl. derivatives)	-0.34 %

Source: Depository and Flossbach von Storch, status: 31.03.26

KEY FUND FIGURES

Ø current dividend yield ¹	2.20 %
Ø current payout ratio from the freecashflow ²	43 %
Ø dividend growth last 5 years p.a. ³	9 %

Source: Depository and Flossbach von Storch, status: 31.03.26

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.**

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FUND MANAGEMENT



Ludwig Palm

Fund manager

at Flossbach von Storch since 2012.

Team Equity Portfoliomanagement

Deputy and operational collaboration is conducted through our Equity Portfoliomanagement 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: 28.02.26

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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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.

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INVESTOR PROFILE

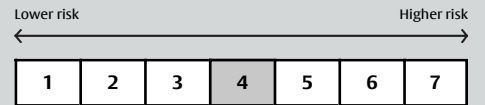
GROWTH-ORIENTED:

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:

Long-term: ≥ 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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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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