

Flossbach von Storch - Dividend - HT

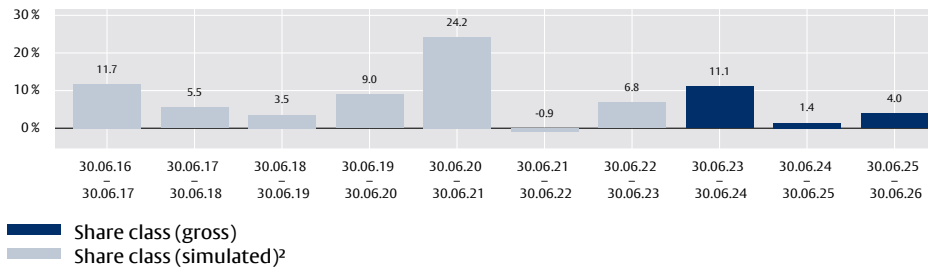
INVESTMENT STRATEGY

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.

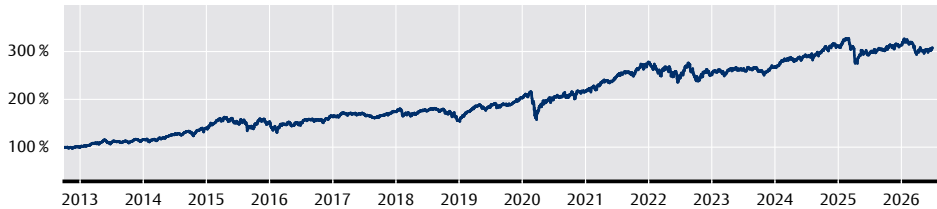
The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The sub-fund complies with the standards for credit quality 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



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	+1.3%	-2.0%	-2.0%	+4.0%	+17.1%	+24.0%	+104.7%	+207.3%
Annualised				+4.0%	+5.4%	+4.4%	+7.4%	

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.**

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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 606.96 million
Redemption price	EUR 121.91
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	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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 2180 Luxembourg, Luxembourg
 www.fvsinvest.lu

DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg
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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. 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 %
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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.**

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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*: ★★

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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: 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.

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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.

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INVESTOR PROFILE

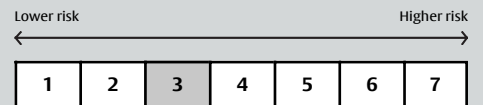
GROWTH-ORIENTED:

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:

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.

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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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