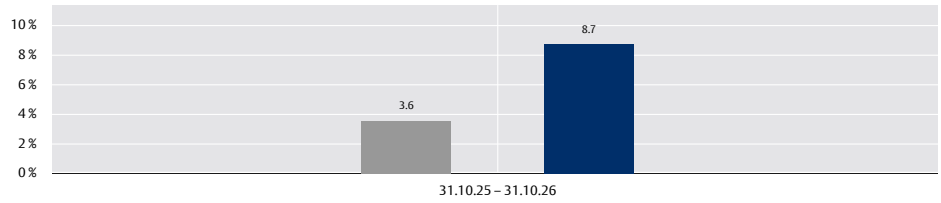
Flossbach von Storch III SICAV - Global Dynamic Wealth - IT

CATEGORY: MULTI ASSET
Data as per 31 October 2026

INVESTMENT STRATEGY

The objective of the investment policy of Flossbach von Storch III SICAV - Global Dynamic Wealth ('sub-fund') is to achieve reasonable growth while taking into consideration the risk involved for investors. The investment strategy is based on a fundamental analysis of global financial markets. The fund manager composes the portfolio according to the criteria defined in the investment policy, reviews it regularly, and adjusts it if necessary. The sub-fund is actively managed. No index is used for comparison purposes. At least 50% and at most 85% of the sub-fund's net assets are invested in equities. The sub-fund may also invest in bonds, money market instruments, convertible bonds, derivatives, precious metals, and bank deposits. The fund may invest worldwide; there is no regional restriction. Shares in UCITS or other UCIs ("target funds") are only acquired up to a maximum limit of 10% of the sub-fund's net assets; the sub-fund is therefore eligible for target funds. In principle, the sub-fund may invest without restriction in all eligible assets listed in Article 4 of the Articles of Association. The use of derivative financial instruments ("derivatives") is intended to achieve the aforementioned investment objectives for both investment and hedging purposes. Detailed information on the aforementioned and any other investment opportunities of the sub-fund can be found in the currently valid sales prospectus. This sub-fund may not be suitable for investors who wish to withdraw their money from the sub-fund within a period of 4 years. This share class distributes the income it generates to investors. The sub-fund promotes environmental and social characteristics as defined in Article 8 of Regulation (EU) 2019/2088. Flossbach von Storch follows a holistic sustainability approach across the group: As a long-term investor, Flossbach von Storch attaches importance to companies managing their environmental and social footprint responsibly and actively countering the negative effects of their activities.

ANNUAL PERFORMANCE IN EUR (IN %)



Share class (net) in consideration with the maximum issue surcharge of 5 %
Share class (gross)

PERFORMANCE IN EUR SINCE 7 OCTOBER 2025 (GROSS, IN %)[2]



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

	1 month	2026 YTD*	2026 YTQ*	1 year	since 07.10.25
Accumulated	+4.7 %	+6.7 %	+1.9 %	+8.7 %	+9.5 %
Annualised				+8.7 %	

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)	A41MWG
ISIN	LU3201875161
Domicile	Luxembourg
SFDR Category	Article 8
Share class	IT
Fund currency	EUR
Share class currency	EUR
Launch date	17 October 2025
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	LU
Fund type	UCITS / SICAV
Fund assets	EUR 22.71 million
Redemption price	EUR 108.46
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs[1]	
Ongoing charges	0.88 % p.a.
which includes a management fee of	0.72 % p.a.
Transaction costs	0.07982 % p.a.
Performance fee	Up to 10% of the gross share value performance, but no more than 2.5% of the average value of the sub-fund's assets during the accounting period, provided that the gross share value at the end of an accounting period exceeds the share value at the end of the preceding accounting periods of the last 5 years (see the prospectus for further details). The payment is made annually at the end of the accounting period.
Redemption fee	0.00 %
Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant distributor)	up to 3.00 %
Subscription fee	up to 5.00 %

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.

[2] Until 17 October 2025, the performance was simulated using the performance of the H share class (LU3168095373) of the Flossbach von Storch - Global Dynamic Wealth sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the H share class and the IT 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 SECTORS FOR EQUITIES (IN %)

1.	Information Technology	24.84 %
2.	Industrials	16.23 %
3.	Financials	16.21 %
4.	Health Care	15.53 %
5.	Consumer Staples	13.21 %
6.	Consumer Discretionary	7.93 %
7.	Communication Services	4.10 %
8.	Materials	1.95 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

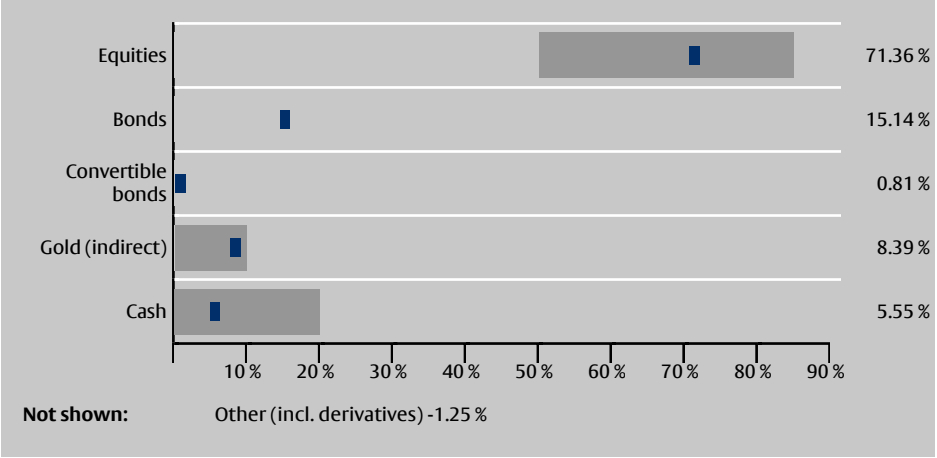
CREDIT RATING ALLOCATION (IN%)

AAA	23.46 %
AA	23.76 %
A	30.89 %
BBB	18.72 %
NR	3.18 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

ASSET ALLOCATION AND FLUCTUATION MARGIN (IN %)



Not shown: Other (incl. derivatives) -1.25 %

Current weighting Range*

Source: Depositary and Flossbach von Storch, status: 31.10.26

* Fluctuation margins partly represent our in-house investment limits.

MONTHLY COMMENTARY

October saw the start of the quarterly reporting season, once again dominated by major technology companies. Owing to their high weighting in the index, they were still able to drive share price gains on the equity markets at the start of the month. Whilst the quarterly results revealed that business performance remained robust, high capital expenditure on further AI expansion and increased financing costs fuelled scepticism regarding the future profitability of these investments. The global MSCI World equity index, calculated in euros and including dividends, recorded a net gain of 1.0%. European investors benefited from a further 1.5% appreciation of the US dollar against the euro. In this environment, government bonds were able to resume their role as a safe haven. Consequently, yields on both German Bunds and US Treasuries fell over the course of the month. Both the European Central Bank and the US Federal Reserve kept interest rates unchanged in October, following their respective rate hikes in September. Gold fell by 5.4% when calculated in euros.
Against this backdrop, the Fund price recorded a gain of 4.7 %. Positive contributions from equities and bonds more than offset negative contributions from gold and currency hedging transactions.
In the equities segment, we added two new holdings: American Express and Graco. By contrast, we fully divested our remaining position in 3M. We also reduced our holdings in SAP, Accenture and Danaher, amongst others. At the end of the month, the equity allocation remained virtually unchanged at 71.4 %.
In the convertible bond segment, we sold our holdings in STMicroelectronics. In the fixed-income segment, we participated in the new issue of a hybrid bond by Pernod-Ricard. At the end of the month, the fixed-income allocation was 15.1 %, with duration and current yield at 6.2 and 4.3% respectively. The weighted average rating of the fixed-income portfolio remained unchanged at AA.

FUND MANAGEMENT



Stephan Scheeren
Fund manager
at Flossbach von Storch since 2008.



Julian-Benedikt Hautz
Fund manager
at Flossbach von Storch since 2017.



Dr. Tobias Schafföner
Head of Multi-Asset
at Flossbach von Storch since 2012.

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OPPORTUNITIES

+ Flexible investment policy without benchmarking.
+ Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds and precious metals [indirect]). Market potential can be exploited by investing across a wide range.
+ 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.
+ Precious metals [indirect] (e.g. in the form of gold) can be used to increase potential yields.

RISKS

- Market risks: The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. Screening against an exclusion list may partially restrict the range and number of eligible target investments. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies on the markets, which are sometimes attributable to irrational factors, particularly on the securities markets. Losses can occur when the market value of the assets decreases against the cost price. If a unit holder disposes of units in a sub-fund at a time when the quoted price of the sub-fund assets is less than at the time of investment, then the unit holder will not recover the full value of the investment. While each sub-fund constantly strives to achieve growth, growth cannot be guaranteed. The risk exposure of the investor is, however, limited to the sum invested. There is no obligation to make additional capital contributions beyond investors' investments.
- Currency risks: If a sub-fund holds assets which are denominated in foreign currencies, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the subfund, the value of the assets held in foreign currencies shall fall.
- Credit risks: The fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.
- Interest change risks: Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase.
- Risks relating to the use of derivatives: The fund may enter into derivative transactions for the purposes listed in the key information document (PRIIP-KID) and the sales prospectus. This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the fund.
- Risks of precious metals and commodities: Precious metals and commodities may be subject to greater price fluctuations. Trading prices may also fall.

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 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: Minimum 4 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 4 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 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.

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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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