



Flossbach von Storch - Dividend - I

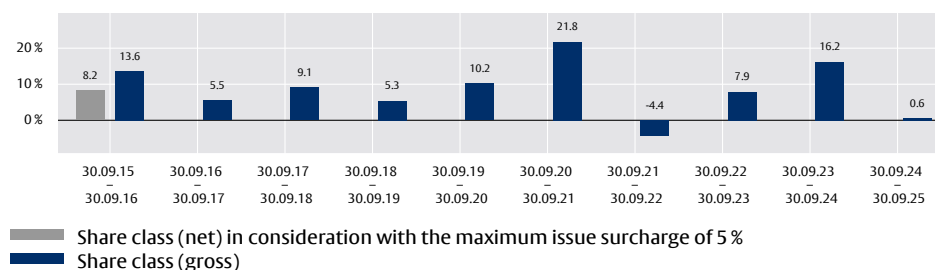
INVESTMENT STRATEGY

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 %)



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



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

	1 month	2025 YTD*	2025 YTQ*	1 year	3 years	5 years	10 years	since inception 02.10.12
Accumulated	-0.6 %	-2.7 %	-2.7 %	+0.6 %	+26.1 %	+46.8 %	+122.8 %	+209.7 %
Annualised				+0.6 %	+8.0 %	+8.0 %	+8.3 %	

Source: Depository and Flossbach von Storch, status: 30.09.25

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 September 2025

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FUND DETAILS

Securities ID No. (WKN)	A1J4RG
ISIN	LU0831568646
Valor number	19577950
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
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 849.43 million
Redemption price	EUR 234.78
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.78 % p.a.
which includes a management fee of	0.62 % p.a.
Transaction costs	0.11529 % 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



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TOP 10 EQUITY POSITIONS (IN %)

1. MICROSOFT	4.11 %
2. ALPHABET - CLASS A	3.92 %
3. APPLE	3.22 %
4. TENCENT HOLDINGS	3.14 %
5. JOHNSON & JOHNSON	3.04 %
6. TAIWAN SEMICONDUCTOR ADR	2.93 %
7. ALIBABA GROUP ADR	2.80 %
8. META PLATFORMS	2.50 %
9. NOVO NORDISK B	2.22 %
10. LVMH	2.12 %
Total	30.00 %

Source: Depository and Flossbach von Storch, status: 30.09.25

At present 58 securities are included in the portfolio, of which 58 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	60.25 %
EUR	28.77 %
DKK	4.13 %
HKD	3.15 %
GBP	2.24 %
CAD	0.94 %
CHF	0.52 %

Source: Depository and Flossbach von Storch, status: 30.09.25

MORE FUNDS DATA

Cash	4.36 %
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Source: Depository and Flossbach von Storch, status: 30.09.25

MONTHLY COMMENTARY

Inflation in the USA has still to be (completely) defeated, while the labour market and economy appear weaker. In this challenging environment for central bankers, the US Federal Reserve (Fed) lowered its key interest rates by 0.25 percentage points. The interest-rate step came as no surprise to market participants, and two further interest-rate moves of the same magnitude are expected by the end of the year.

The MSCI World global equity index rose by 2.8 per cent in euro terms in September. The three largest positive contributions came from Alibaba, TSMC and Alphabet. The three largest negative contributions came from Coloplast, S&P Global and Constellation Software. We added Trane Technologies to our portfolio. We augmented our holdings in Alphabet, Amphenol, Johnson & Johnson, Microsoft and TSMC. We trimmed our holdings in Accenture and Deutsche Börse. We sold Automatic Data Processing, Constellation Software and Roche.

TOP 5 SECTORS (IN %)

1. Financials	18.57 %
2. Information Technology	16.97 %
3. Consumer Staples	15.81 %
4. Health Care	15.35 %
5. Consumer Discretionary	12.24 %

Source: Depository and Flossbach von Storch, status: 30.09.25

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Mid Cap (2-10 Mrd€)	2.45 %
Large Cap (10-50 Mrd€)	15.18 %
Mega Cap (>50 Mrd€)	78.17 %
Cash	4.36 %
Other (incl. derivatives)	-0.15 %

Source: Depository and Flossbach von Storch, status: 30.09.25

KEY FUND FIGURES

Ø current dividend yield ¹	1.9 %
Ø current payout ratio from the freecashflow ²	51 %
Ø dividend growth last 5 years p.a. ³	10 %
Ø years of continuous dividend payout ⁴	31 years

Source: Depository and Flossbach von Storch, status: 30.09.25

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.**

FUND MANAGEMENT



Ludwig Palm

Fund manager at Flossbach von Storch since 2012.

Team Equity PM

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

AWARDS

Morningstar Rating™ overall*: ★★

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For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.08.25

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.

⁴ Number of years since portfolio companies have paid dividends without interruption, 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.

CATEGORY: EQUITIES
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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

Lower risk ← Higher risk →

1	2	3	4	5	6	7
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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.



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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 document and the information contained herein must not be distributed in the USA. The distribution and publication of this document 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.

The document 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/>.

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