

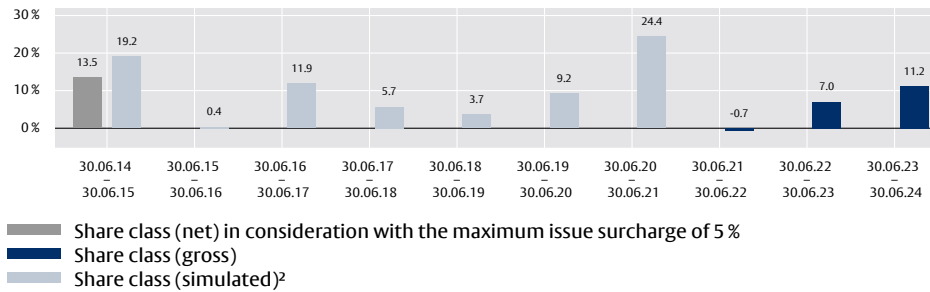


Flossbach von Storch - Dividend - IT

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 75 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 using an index as a reference basis. 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 classified 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	2024 YTD	1 year	3 years	5 years	10 years	since 02.10.12
Accumulated	+3.65 %	+9.24 %	+11.21 %	+18.16 %	+60.49 %	+135.41 %	+197.93 %
Annualised			+11.21 %	+5.71 %	+9.91 %	+8.93 %	

Source: Depositary and SIX Financial Information, status: 30.06.24

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)	A2QQ1B
ISIN	LU2312730000
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	IT
Fund currency	EUR
Share class currency	EUR
Launch date	15 March 2021
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, IT, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 913.18 million
Redemption price	EUR 128.19
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	0.68 % p.a.
Transaction costs	0.10 % 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 %

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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 15 March 2021, 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 IT share class have the same investment policy.



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TOP 10 EQUITY POSITIONS (IN %)

1. MICROSOFT	3.56 %
2. ALPHABET - CLASS A	3.22 %
3. CONSTELLATION SOFTWARE	2.96 %
4. UNILEVER	2.95 %
5. TENCENT HOLDINGS	2.93 %
6. TAIWAN SEMICONDUCTOR ADR	2.63 %
7. APPLE	2.25 %
8. COLGATE-PALMOLIVE	2.22 %
9. 3M	2.20 %
10. AMAZON.COM	2.12 %
Total	27.04 %

Source: Depositary and Flossbach von Storch, status: 30.06.24

At present 55 securities are included in the portfolio, of which 55 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	70.64 %
EUR	17.37 %
DKK	3.03 %
CAD	2.96 %
HKD	2.93 %
CHF	2.04 %
GBP	1.04 %

Source: Depositary and Flossbach von Storch, status: 30.06.24

MORE FUNDS DATA

Cash	3.47 %
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Source: Depositary and Flossbach von Storch, status: 30.06.24

MONTHLY COMMENTARY

While the ECB lowered its key interest rate by 0.25 percentage points in June for the first time in five years, the US Federal Reserve is taking a wait-and-see approach in view of the robust economic development in the USA. US share indices continued their rally, driven once again by the major tech companies. On the other hand, European shares and the euro came under pressure at times. French President Macron surprisingly announced new elections in France following the poor performance of his liberal alliance in the European elections, causing uncertainty. TSMC, Microsoft and HDFC Bank made the three largest positive value contributions in the reporting period. By contrast, the three largest negative contributions came from Nike, TotalEnergies and Alibaba. We increased our stake in Roche. We sold Bechtle and Dollar General in their entirety.

TOP 5 SECTORS (IN %)

1. Information Technology	19.15 %
2. Health Care	16.28 %
3. Financials	16.18 %
4. Consumer Staples	14.60 %
5. Consumer Discretionary	8.61 %

Source: Depositary and Flossbach von Storch, status: 30.06.24

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Mid Cap (2-10 Mrd€)	1.98 %
Large Cap (10-50 Mrd€)	10.21 %
Mega Cap (>50 Mrd€)	84.46 %
Cash	3.47 %
Other (incl. derivatives)	-0.12 %

Source: Depositary and Flossbach von Storch, status: 30.06.24

KEY FUND FIGURES

Ø current dividend yield ¹	1.9 %
Ø current payout ratio from the freecashflow ²	35 %
Ø dividend growth last 5 years p.a. ³	10 %
Ø years of continuous dividend payout ⁴	37 years

Source: Depositary and Flossbach von Storch, status: 30.06.24

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.



Michael Illig

Deputy fund manager at Flossbach von Storch since 2016.



Michael Altintzoglou

Deputy fund manager at Flossbach von Storch since 2014.

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>

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:

<http://www.morningstar.co.uk/uk/glossary/126106/track-record-extension.aspx>

status: 30.06.24

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.

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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: over 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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CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49.221.33.88-290
E-Mail: info@fvsag.com
Web: www.flossbachvonstorch.de

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41 44 217 37 00
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland
Phone: +41 44 224 32 00
E-Mail: fondsvertretung.ch@ipconcept.com
Fax: +41 44 224 32 28

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein