Flossbach von Storch - Dividend - R

CATEGORY: EQUITIES
Data as per 31 October 2026

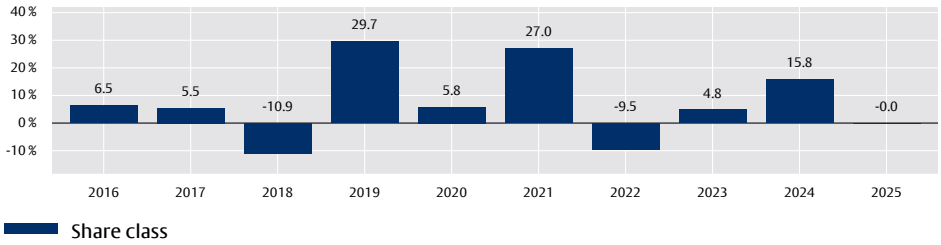
INVESTMENT STRATEGY

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.

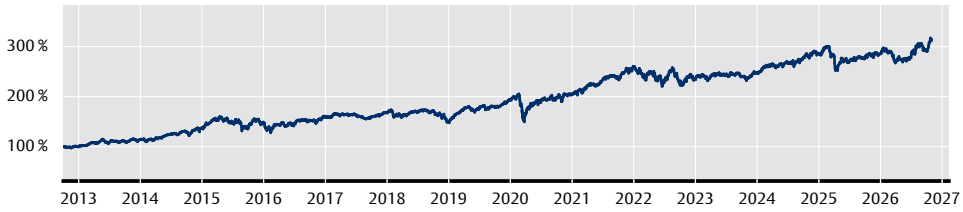
The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The sub-fund complies with the standards for credit quality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



PERFORMANCE IN EUR SINCE 2 OCTOBER 2012



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

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 02.10.12
Accumulated	+8.1 %	+10.4 %	+2.1 %	+10.6 %	+35.2 %	+28.5 %	+108.1 %	+215.6 %
Annualised				+10.6 %	+10.6 %	+5.1 %	+7.6 %	

Source: Depositary and Flossbach von Storch, status: 31.10.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

FUND DETAILS

WKN	A1J4RH
ISIN	LU0831568729
Valor number	19577961
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund 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	581.01 million EUR
Redemption price	233.31 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs [1]	
Ongoing charges	1.63 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.23832 % p.a.
Performance fee	none
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.

* 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

Flossbach von Storch - Dividend - R

TOP 10 EQUITY POSITIONS (IN %)

1.	HOME DEPOT	2.99 %
2.	HENKEL VZ	2.94 %
3.	INTERCONTINENTAL EXCHANGE	2.92 %
4.	ABBOTT LABORATORIES	2.89 %
5.	MCDONALDS	2.84 %
6.	MEDTRONIC	2.81 %
7.	AMERICAN EXPRESS	2.79 %
8.	NASDAQ	2.77 %
9.	CHARLES SCHWAB	2.73 %
10.	LVMH	2.71 %
Total		28.39 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

At present 48 securities are included in the portfolio, of which 48 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	56.05 %
EUR	27.00 %
CHF	4.89 %
GBP	4.39 %
DKK	3.60 %
TWD	2.11 %
HKD	1.96 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MORE FUNDS DATA

Cash	0.70 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

TOP 5 SECTORS (IN %)

1.	Financials	17.30 %
2.	Consumer Staples	17.12 %
3.	Industrials	17.05 %
4.	Health Care	14.40 %
5.	Consumer Discretionary	13.84 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Mid Cap (2-10 Mrd€)	1.22 %
Large Cap (10-50 Mrd€)	24.11 %
Mega Cap (>50 Mrd€)	74.10 %
Cash	0.70 %
Other (incl. derivatives)	-0.13 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

KEY FUND FIGURES

Ø current dividend yield[1]	2.25 %
Ø current payout ratio from the freecashflow[2]	49 %
Ø dividend growth last 5 years p.a.[3]	9 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

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.**

MONTHLY COMMENTARY

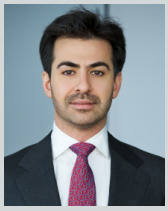
In October, the investment boom surrounding artificial intelligence once again came under close scrutiny from investors. While share prices in the semiconductor sector initially bore the brunt of the sell-off, some hyperscalers also came under significant pressure towards the end of the month. This brought potential excesses in AI investments and their financial viability increasingly into focus – particularly against the backdrop of interest rates that had risen sharply in the third quarter. However, interest rates eased slightly again over the course of October – as measured by the yield on 10-year US Treasuries, they fell by just under 0.4 percentage points to just over 4.9%. Furthermore, at the start of the earnings season, the strong results of many companies had a positive effect; these were largely characterised by robust profit growth, even beyond the AI boom. The MSCI World global equity index rose by 1% in euro terms over the month, although these gains were solely attributable to the depreciation of the euro (-1.5% against the US dollar).

Against this backdrop, the Fund's unit price performed significantly better, rising by more than 8% in October. This was aided by the fact that, unlike in the MSCI World Index, shares from the semiconductor sector play only a minor role in the portfolio; furthermore, a reversal of the AI-related euphoria shifted the market's focus back towards previously neglected segments, which provided a tailwind for the shares of many of our holdings.

The three largest positive contributions to value all came from companies that were generally classified as "AI losers" in the first half of the year: US software providers Roper Technologies and Intuit, and IT consultancy firm Accenture. Roper and Accenture had reported strong quarterly results – but beyond that, there was a marked shift in market sentiment across the board towards companies that had previously been punished by the market. Intuit also benefited significantly from this.

The largest negative contributions to value came from Meta, the parent company of Instagram; US financial services provider Charles Schwab; and Chinese mega-conglomerate Tencent. At Meta, the previous month's euphoria surrounding the AI agent Muse had already faded, and the enormous investment plans for AI data centres came back into focus.

FUND MANAGEMENT



Bünyamin Ak
Fund manager
at Flossbach von Storch since 2016.



Michael Illig
Fund manager
at Flossbach von Storch since 2016.

Team Equity Portfoliomanagement
Deputy and operational collaboration is conducted through our Equity Portfolio-management Team.

AWARDS

Morningstar Rating™ overall*: ★★

* Morningstar Rating™ overall: © (2026) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 30.09.26

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.

Flossbach von Storch - Dividend - R

MONTHLY COMMENTARY - CONTINUED

The same applied to Tencent, adding to the general macroeconomic concerns in China, chief among them the ongoing weakness of the real-estate market. At Charles Schwab, the quarterly figures – which were actually good – were not received positively; it is possible that market expectations regarding interest income were higher. This is because the shares of other similarly interest-rate-sensitive companies also traded weaker this month.

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. Screening against an exclusion list may partially restrict the range and number of eligible target investments.
- 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.

INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net subfund 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

Lower risk ⟷ Higher risk

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for a minimum of 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 ("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.

Flossbach von Storch - Dividend - R

LEGAL NOTICE

One of the purposes of this publication is to serve as advertising material.

This publication does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted for distribution. You can view the aforementioned documents at any time via https://www.fvsinvest.lu/. For the summary of investor rights in English with additional information regarding legal disputes, please refer to the website https://www.fvsinvest.lu/investor-rights. The management company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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.

This publication is subject to copyright, trademark and intellectual property rights. The reproduction, distribution, making available for retrieval, or making available online (transfer to other websites) of the publication in whole or in part, in modified or unmodified form is only permitted with the prior written consent of Flossbach von Storch. If permission is granted, its scope must not be exceeded and attention must be paid to the origin of the duplicated material and to the rights of Flossbach von Storch.

The publication 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/.

© 2026 Flossbach von Storch. All rights reserved.

CONTACTS FOR INVESTORS

Sales and information agent in Germany
Flossbach von Storch SE
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49. 221. 33 88-290
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.de

Sales and information agent in Austria
Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

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

Contact in Switzerland
Flossbach von Storch Invest S.A., Vertretung Zürich
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41. 44. 21 73-700
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland
FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12, 8008 Zurich
Switzerland
Phone: +41. 44. 20 61-640
E-Mail: info@fifs.ch

Paying agent in Switzerland
Banque Cantonale de Genève
Quai de L'Île 17, 1204 Geneva
Switzerland

Paying agent in Liechtenstein
VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein