Flossbach von Storch - Dividend - R

CATEGORY: EQUITIES
Data as per 31 August 2026

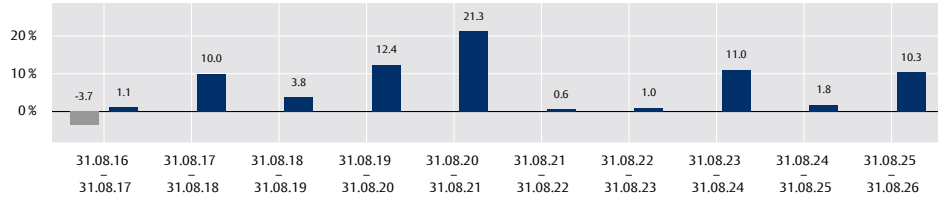
INVESTMENT STRATEGY

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 %)



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

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

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	+2.9 %	+7.3 %	-2.4 %	+10.3 %	+24.7 %	+26.7 %	+99.3 %	+206.9 %
Annualised				+10.3 %	+7.6 %	+4.8 %	+7.1 %	

Source: Depositary and Flossbach von Storch, status: 31.08.26

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)	A1J4RH
ISIN	LU0831568729
Valor number	19577961
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
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 599.71 million
Redemption price	EUR 226.87
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 %

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.	CHARLES SCHWAB	3.16 %
2.	DEUTSCHE BÖRSE	3.06 %
3.	BECTON DICKINSON	2.96 %
4.	RECKITT BENCKISER GROUP	2.90 %
5.	INTERCONTINENTAL EXCHANGE	2.78 %
6.	HENKEL VZ	2.73 %
7.	COLOPLAST	2.71 %
8.	MEDTRONIC	2.70 %
9.	MICROSOFT	2.65 %
10.	MCDONALDS	2.62 %
Total		28.27 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

At present 47 securities are included in the portfolio, of which 47 are equities.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	59.70 %
EUR	25.52 %
CHF	5.41 %
DKK	4.82 %
GBP	2.97 %
HKD	1.58 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

MORE FUNDS DATA

Cash	3.02 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

TOP 5 SECTORS (IN %)

1.	Financials	20.46 %
2.	Consumer Staples	17.53 %
3.	Health Care	16.07 %
4.	Information Technology	14.99 %
5.	Consumer Discretionary	13.20 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

MARKET CAP (IN %)

Small Cap (<2 Mrd€)	0.00 %
Large Cap (10-50 Mrd€)	27.04 %
Mega Cap (>50 Mrd€)	70.08 %
Cash	3.02 %
Other (incl. derivatives)	-0.14 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

KEY FUND FIGURES

Ø current dividend yield[1]	2.29 %
Ø current payout ratio from the freecashflow[2]	47 %
Ø dividend growth last 5 years p.a.[3]	9 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

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

International equity markets were initially able to extend their positive performance in August, although attention over the reporting period shifted from corporate earnings to monetary policy. Persistently high inflation and doubts about imminent rate cuts in particular pushed bond yields higher over the course of the month, including in the USA but also in Europe and Japan. Overall, however, the global equity market performed pleasingly: the MSCI World Index gained around 1.6% on the previous month. This was also supported by a reporting season characterised by strong earnings growth across the board. The share price of Flossbach von Storch Dividend performed better in this environment. The largest positive contributions came from our holdings in the German software company SAP, the US medical technology company Becton Dickinson and the US software provider Microsoft. All three companies had reported quarterly figures (SAP and Microsoft in July, Becton Dickinson in August) that were well received by the market. Negative contributions came from our holdings in the Danish pharmaceutical company Novo Nordisk, the US medical technology company Stryker and Nestlé. At Novo Nordisk, the study results for a heart medication disappointed, as did the quarterly figures; at Stryker it was essentially the quarterly figures. In absolute terms, however, the numbers were very good, particularly at Stryker, as was the outlook. Nestlé suffered from the general weakness in consumer staples stocks, whilst its fundamental performance had latterly improved.

FUND MANAGEMENT

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*: ★★

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

status: 31.07.26

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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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.

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.

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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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