

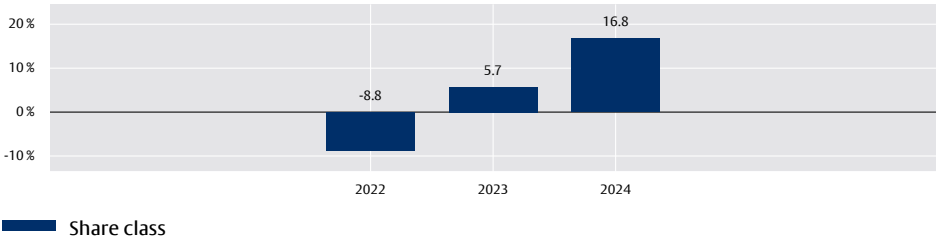


# Flossbach von Storch - Dividend - IT

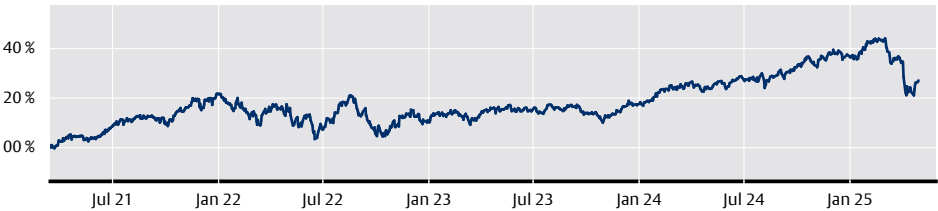
## INVESTMENT STRATEGY

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 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 15 MARCH 2021



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

|             | 1 month | 2025 YTD* | 2025 YTQ* | 1 year | 3 years | since inception 15.03.21 |
|-------------|---------|-----------|-----------|--------|---------|--------------------------|
| Accumulated | -5.3 %  | -7.2 %    | -2.0 %    | +2.4 % | +8.1 %  | +27.1 %                  |
| Annualised  |         |           |           | +2.4 % | +2.6 %  |                          |

Source: Depositary and Flossbach von Storch, status: 30.04.25

## 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.

CATEGORY: EQUITIES  
Data as per 30 April 2025

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## FUND DETAILS

|                                    |  |
|------------------------------------|--|
| WKN                                | A2QQ1B   |
| ISIN                               | LU2312730000   |
| Domicile                           | Luxembourg   |
| SFDR Category                      | Article 8  |
| Share class                        | IT   |
| Fund 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                        | 886.79 million EUR   |
| Redemption price                   | 127.13 EUR   |
| Minimum initial investment         | EUR 1,000,000.00   |
| Minimum subsequent investment      | none   |
| Costs <sup>2</sup>                 |  |
| Ongoing charges                    | 0.78 % p.a.  |
| which includes a management fee of | 0.62 % p.a.  |
| Transaction costs                  | 0.13 % p.a.  |
| Performance fee                    | none   |
| Redemption fee                     | 0.00 %   |
| Exchange commission                | up to 3.00 %<br>(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**  
BNP PARIBAS, Succursale de Luxembourg  
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

<sup>2</sup> 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 - IT

## TOP 10 EQUITY POSITIONS (IN %)

|                              |                |
|------------------------------|----------------|
| 1. MICROSOFT                 | 2.89 %         |
| 2. MERCEDES-BENZ GROUP       | 2.71 %         |
| 3. CONSTELLATION SOFTWARE    | 2.71 %         |
| 4. ALIBABA GROUP ADR         | 2.64 %         |
| 5. TENCENT HOLDINGS          | 2.52 %         |
| 6. RECKITT BENCKISER GROUP   | 2.43 %         |
| 7. HDFC BANK ADR             | 2.28 %         |
| 8. ASML HOLDING              | 2.14 %         |
| 9. META PLATFORMS            | 2.14 %         |
| 10. TAIWAN SEMICONDUCTOR ADR | 2.13 %         |
| <b>Total</b>                 | <b>24.59 %</b> |

Source: Depositary and Flossbach von Storch, status: 30.04.25

**At present 57 securities are included in the portfolio, of which 57 are equities.**

## CURRENCIES AFTER HEDGING IN EUR (IN %)

|     |         |
|-----|---------|
| USD | 54.00 % |
| EUR | 31.96 % |
| DKK | 4.22 %  |
| CAD | 2.71 %  |
| HKD | 2.53 %  |
| GBP | 2.50 %  |
| CHF | 2.07 %  |

Source: Depositary and Flossbach von Storch, status: 30.04.25

## MORE FUNDS DATA

|      |        |
|------|--------|
| Cash | 4.48 % |
|------|--------|

Source: Depositary and Flossbach von Storch, status: 30.04.25

## MONTHLY COMMENTARY

Against the backdrop of significant stock market losses, rapidly rising yields on US Treasuries and a depreciation of the US dollar, Donald Trump announced numerous suspensions of 'reciprocal' tariffs on goods from abroad. The announcements had the desired effect. Over the month, the equity and bond markets almost completely recouped their interim losses. The MSCI World global equity index was down only slightly, at 4.1%, in April. Microsoft, Constellation Software and Deutsche Börse made the three largest positive contributions to the portfolio during the reporting period. The three largest negative contributions came from Becton Dickinson, Thermo Fisher and Alibaba. We increased our holdings in ASML, LVMH and Novo Nordisk. We sold Fastenal and SAP.

## TOP 5 SECTORS (IN %)

|                           |         |
|---------------------------|---------|
| 1. Health Care            | 19.84 % |
| 2. Information Technology | 16.68 % |
| 3. Financials             | 16.09 % |
| 4. Consumer Staples       | 13.46 % |
| 5. Consumer Discretionary | 13.44 % |

Source: Depositary and Flossbach von Storch, status: 30.04.25

## MARKET CAP (IN %)

|                           |         |
|---------------------------|---------|
| Small Cap (<2 Mrd€)       | 0.00 %  |
| Mid Cap (2-10 Mrd€)       | 2.08 %  |
| Large Cap (10-50 Mrd€)    | 9.37 %  |
| Mega Cap (>50 Mrd€)       | 83.82 % |
| Cash                      | 4.48 %  |
| Other (incl. derivatives) | 0.25 %  |

Source: Depositary and Flossbach von Storch, status: 30.04.25

## KEY FUND FIGURES

|   |          |
|---|----------|
| Ø current dividend yield <sup>1</sup>                     | 2.1 %    |
| Ø current payout ratio from the freecashflow <sup>2</sup> | 53 %     |
| Ø dividend growth last 5 years p.a. <sup>3</sup>          | 10 %     |
| Ø years of continuous dividend payout <sup>4</sup>        | 35 years |

Source: Depositary and Flossbach von Storch, status: 30.04.25

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.**

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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: 31.03.25

## GLOSSARY

<sup>1</sup> Current dividend yield of portfolio companies weighted by portfolio share.

<sup>2</sup> Portion of dividend distribution from free cash flow weighted by portfolio share.

<sup>3</sup> Rate of increase p.a. of the last announced dividend vs. the dividend five years ago, weighted by portfolio share.

<sup>4</sup> Number of years since portfolio companies have paid dividends without interruption, weighted by portfolio share.



# Flossbach von Storch - Dividend - IT

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



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.



# Flossbach von Storch - Dividend - IT

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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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Web: [www.flossbachvonstorch.at](http://www.flossbachvonstorch.at)

### Paying agent in Austria

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