

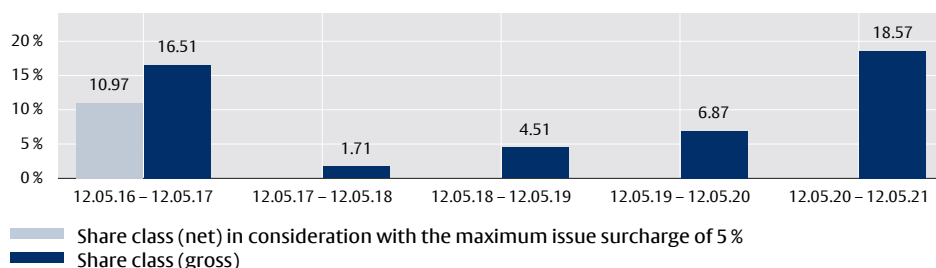


# Flossbach von Storch - Dividend - R

## INVESTMENT STRATEGY

Flossbach von Storch - Dividend is a globally diversified equity fund with an active investment approach. It focuses on top-quality companies with an attractive dividend profile. Not only the dividend yield, but also the reliability of dividend and dividend upside potential are important. When selecting individual stocks, the fund management employs the CaRat (cash-flow rating) valuation model, a rating system developed in-house. The cash flows that the company is expected to generate on a sustainable basis are considered in relation to the total value of the company. This provides an indication of whether or not a company has an attractive stock market valuation. At least 75% of the fund's assets are invested directly in equities. In addition, the fund may also invest in share certificates, equity index certificates, as well as bonds, fixed-term deposits and target funds. The sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The sub-fund is not managed in reference to a index.

## ANNUAL PERFORMANCE IN EUR (IN %)



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



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

	1 month	2021 YTD	1 year	3 years	5 years	since inception 02.10.12
Share class	-1.20 %	+8.16 %	+18.57 %	+32.44 %	+56.94 %	+121.93 %

## ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	+18.57 %	+9.81 %	+9.43 %

Source: Depositary and SIX Financial Information, status: 12.05.21

## EXPLANATORY NOTES REGARDING PERFORMANCE

Gross 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)	A1J4RH
ISIN	LU0831568729
Valor number	19577961
Domicile	Luxembourg
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 494.80 million
Redemption price	EUR 180.92
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.65 %
which includes a management fee of	1.53 % 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:** at least 51 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 8 German Investment Tax Act)

## 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

<sup>1</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 investor information document (KIID), the sales prospectus, and the most recent annual report.



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## TOP 10 EQUITY POSITIONS (IN %)

1. VISA - CLASS A	4.13 %
2. MASTERCARD	3.81 %
3. TENCENT HOLDINGS	3.63 %
4. DANAHER	3.09 %
5. S&P GLOBAL	2.96 %
6. PHILIP MORRIS INTERNAT.	2.94 %
7. ROPER TECHNOLOGIES	2.85 %
8. IMPERIAL BRANDS	2.82 %
9. HOME DEPOT	2.22 %
10. INTUIT	2.21 %
<b>Total</b>	<b>30.66 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.21

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

## CURRENCIES AFTER HEDGING (IN %)

USD	67.45 %
EUR	12.87 %
GBP	9.09 %
HKD	4.54 %
DKK	4.09 %
CAD	1.96 %

Source: Depository and Flossbach von Storch, status: 30.04.21

## MORE FUNDS DATA

Cash	1.09 %
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Source: Depository and Flossbach von Storch, status: 30.04.21

## MONTHLY COMMENTARY

The number of vaccinations against Covid-19 is increasing. As a result, the economic outlook is brighter, and it is being supported by massive government aid packages. The global pioneer is the United States. Taking into account all deficit spending and the waiver of earnings, the US fiscal package accounts for about 25 per cent of US gross domestic product for 2020. Added to this is the support of the US Federal Reserve, which left key interest rates at 0.0 to 0.25 per cent at the April meeting and plans to continue securities purchases of around USD 120 billion a month. As a result, 10-year US Treasuries yielded 1.63 per cent at the end of April, below the level at the beginning of the month (1.74 per cent). Yields thus consolidated after the significant increase in the first quarter. The positive equity environment of the past months continued, with the global MSCI World equity index (including dividends, in euros) rising by 2.2 per cent in April. The quarterly reporting season got underway, with mostly positive reports. Cyclical stocks in particular, such as 3M or Illinois Tool Works, but also large-cap stocks such as Alphabet, Apple, Facebook and Microsoft have started the year very well, justifying the bull market of the past months. The euro appreciated by 2.5 per cent against the US dollar, which somewhat dampened the bottom line for European investors as US equity prices rose. The three largest positive value contributors during the period were Danaher, Visa and Roper. The three largest negative value contributors were HDFC Bank, Altria and Total. We increased our position in the US stock exchange operator Intercontinental Exchange.

## TOP 5 SECTORS (IN %)

1. Information Technology	24.40 %
2. Consumer Staples	22.82 %
3. Health Care	14.14 %
4. Industrials	8.62 %
5. Financials	6.81 %

Source: Depository and Flossbach von Storch, status: 30.04.21

## MARKET CAP (IN %)

Mid Cap (2-10 Mrd€)	4.39 %
Large Cap (10-50 Mrd€)	15.49 %
Mega Cap (>50 Mrd€)	79.15 %
Cash	1.09 %
Other (incl. derivatives)	-0.12 %

Source: Depository and Flossbach von Storch, status: 30.04.21

## KEY FUND FIGURES

Ø current dividend yield <sup>1</sup>	2.1 %
Ø current payout ratio from the freecashflow <sup>2</sup>	36 %
Ø dividend growth last 5 years p.a. <sup>3</sup>	9 %
Ø years of continuous dividend payout <sup>4</sup>	32 years

Source: Depository and Flossbach von Storch, status: 30.04.21

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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## 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: 31.03.21

## FUND MANAGER



Ludwig Palm

- » Portfolio Manager at Flossbach von Storch since 2012
- » Investment Banker at Credit Suisse in London and Frankfurt; M&A and Corporate Finance (2006 - 2012)
- » Obtained a degree in Civil Engineering at RWTH Aachen, Imperial College London and the ENPC Paris (2000 - 2006)

## 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 - R

## 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.
- 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/RETURN PROFILE



1	2	3	4	5	6	7
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The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to medium to significant fluctuation, therefore the profit potential and loss exposure may be moderate to high. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



# Flossbach von Storch - Dividend - R

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This document 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 advice or any other form of recommendation. 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 Investor Information are available free of charge in English and German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution.

The information contained and opinions expressed in this document 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 recoup 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 may 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 may 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 may 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.**

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