

Flossbach von Storch - Digital Essentials - I

INVESTMENT STRATEGY

Technology is the backbone of many business sectors – and its importance for global value creation is growing. Flossbach von Storch - Digital Essentials invests in companies that are helping to shape the digital transformation with their products and services, are indispensable in the everyday lives of people and businesses and stand out through strong growth and a solid market position. The global equity fund pursues an active, focused investment approach. The focus is primarily on profitable, well-managed quality companies that offer predictable earnings prospects and solid balance sheets. The aim is to achieve a diversified portfolio with a long-term focus that is based on structural growth and solid fundamentals.

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).

In accordance with regulatory requirements, we are not permitted to provide performance figures for this share class, as it has been active for less than a year.

CATEGORY: EQUITIES
Data as per 31 March 2026

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FUND DETAILS

Securities ID No. (WKN)	A41CA6
ISIN	LU3104378164
Valor number	146503327
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	12 August 2025
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 60.98 million
Redemption price	EUR 93.84
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs¹	
Ongoing charges	0.81 % p.a.
which includes a management fee of	0.62 % p.a.
Transaction costs	0.06398 % 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

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.

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TOP 10 HOLDINGS (IN %)

1. ASML HOLDING	4.21 %
2. TAIWAN SEMICONDUCTOR ADR	3.70 %
3. APPLIED MATERIALS	3.50 %
4. ALPHABET - CLASS A	3.38 %
5. APPLE	3.25 %
6. META PLATFORMS	3.17 %
7. AMAZON.COM	2.97 %
8. DEUTSCHE BÖRSE	2.78 %
9. SAMSUNG ELECTRONICS	2.75 %
10. ANALOG DEVICES	2.71 %
Total	32.42 %

Source: Depositary and Flossbach von Storch, status: 31.03.26

The portfolio currently contains 54 securities.

TOP 10 SECTORS (IN %)

1. Information Technology	39.71 %
2. Financials	19.21 %
3. Communication Services	15.31 %
4. Industrials	14.61 %
5. Consumer Discretionary	11.16 %

Source: Depositary and Flossbach von Storch, status: 31.03.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	65.73 %
EUR	21.11 %
HKD	8.36 %
GBP	2.40 %
SEK	1.39 %
CAD	1.00 %

Source: Depositary and Flossbach von Storch, status: 31.03.26

MORE FUNDS DATA

Cash	4.32 %
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Source: Depositary and Flossbach von Storch, status: 31.03.26

TOP 10 COUNTRIES (IN %)

1. USA	55.43 %
2. Germany	8.16 %
3. China	7.29 %
4. Netherlands	4.99 %
5. France	4.62 %
6. Ireland	4.07 %
7. Taiwan	3.87 %
8. Sweden	2.89 %
9. South Korea	2.87 %
10. Hong Kong	1.41 %

Source: Depositary and Flossbach von Storch, status: 31.03.26

MONTHLY COMMENTARY

Uncertainty over the impact of the war in Iran weighed on international financial markets in March. Rising energy prices could slow global growth in the near term – and also push up inflation. The MSCI World global equity index fell by 4.1% over the month (calculated in euros). From the perspective of a European investor, the US dollar's appreciation against the euro by around 2.2% provided some relief. The flight to the dollar as a "safe haven" was consistent with many historical crisis periods. Similarly, given the sharp rise in oil and gas prices, it came as little surprise that the energy sector recorded the strongest performance in the MSCI World Index in March. In the technology sector, shares in software companies rose slightly in March (IGV: +0.5%), whilst hardware-heavy market segments came under pressure (SOXX: -4.4%). Looking at the first quarter of the year as a whole, however, a different trend emerged – whilst hardware-heavy segments gained ground, software stocks came under significant pressure during this period. Among the factors weighing on software shares in March were innovations such as Anthropic's "Computer Use", which allows the AI assistant Claude to interact directly with user interfaces – for example, by clicking, tapping and navigating within desktop applications. This has fuelled market fears that traditional software interfaces could lose their significance. Hardware stocks, by contrast, benefited from the fact that major technology groups raised their investment plans for data centres and AI infrastructure during the earnings season, thereby underscoring the persistently high demand across the value chain. This divergence was also reflected in the Fund's performance in the first quarter – the top five contributors were exclusively hardware-related companies, whilst the bottom five were dominated by software-related stocks.

FUND MANAGEMENT



Dirk Seel

Fund manager

at Flossbach von Storch since 2014.

Team Equity Portfoliomanagement

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

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OPPORTUNITIES

- + Utilisation of growth opportunities in the global equity markets with a focus on companies offering digital products and services.
- + Flexible investment policy without benchmark orientation.
- + Risk diversification by investing in different asset classes (equities, bonds).
- + By investing assets in foreign currencies, the fund unit value may be positively influenced by exchange-rate changes.
- + Additional return potential through the possible use of derivatives.

RISKS

- Share prices can fluctuate significantly due to market conditions, and so can the value of fund units. Share-price losses are possible. ESG criteria may significantly restrict the selection of target investments in terms of category and number.
- Credit risks: The Sub-Fund may invest part of its assets in bonds. The issuers of these bonds may become insolvent, which could result in the partial or total loss of value of the bonds.
- Interest-rate risk: Investing in fixed-income securities involves the possibility that the market interest rate prevailing at the time a security is issued may subsequently change. If market interest rates rise compared to the interest rate at the time of issue, the prices of fixed-income securities generally fall. Conversely, if market interest rates fall, the prices of fixed-income securities typically rise.
- Investing assets in foreign currencies may have a negative impact on the fund unit value due to exchange-rate fluctuations.
- The use of derivatives may have a greater negative impact on the value of the Fund than would be the case if assets were acquired without the use of derivatives. This may increase the risk of loss and the volatility (fluctuations in value) of the Fund.

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

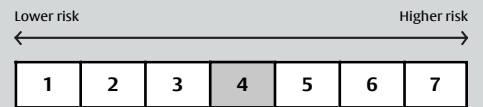
GROWTH-ORIENTED:

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: ≥ 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

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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 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.

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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/>.

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