

Flossbach von Storch - Digital Essentials - IT

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 May 2026

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FUND DETAILS

Securities ID No. (WKN)	A41BV4
ISIN	LU3113476678
Valor number	147058015
Domicile	Luxembourg
SFDR Category	Article 8
Share class	IT
Fund currency	EUR
Share class currency	EUR
Launch date	12 August 2025
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 78.48 million
Redemption price	EUR 106.95
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
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. TAIWAN SEMICONDUCTOR ADR	4.45 %
2. ASML HOLDING	4.09 %
3. META PLATFORMS	3.75 %
4. ALPHABET - CLASS A	3.46 %
5. APPLE	3.32 %
6. SAMSUNG ELECTRONICS	3.26 %
7. BROADCOM	3.16 %
8. AMAZON.COM	3.09 %
9. NVIDIA	2.91 %
10. APPLIED MATERIALS	2.74 %
Total	34.23 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

The portfolio currently contains 56 securities.

TOP 10 SECTORS (IN %)

1. Information Technology	42.84 %
2. Financials	16.54 %
3. Communication Services	14.93 %
4. Industrials	14.13 %
5. Consumer Discretionary	10.04 %
6. Materials	1.52 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	67.74 %
EUR	21.14 %
HKD	6.82 %
GBP	1.87 %
SEK	1.54 %
CAD	0.89 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

MORE FUNDS DATA

Cash	5.54 %
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Source: Depositary and Flossbach von Storch, status: 31.05.26

TOP 10 COUNTRIES (IN %)

1. USA	58.40 %
2. Germany	7.67 %
3. China	5.80 %
4. Netherlands	4.83 %
5. Taiwan	4.70 %
6. France	4.54 %
7. South Korea	3.45 %
8. Ireland	2.93 %
9. Sweden	2.81 %
10. Hong Kong	1.33 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

MONTHLY COMMENTARY

May came and went without any lasting peace in the Middle East – despite numerous conflicting statements from politicians on both sides. Once again, however, the key driver of the major share indices was euphoria surrounding data centre investments in the wake of the expansion of artificial intelligence (AI). The global MSCI World share index advanced around five per cent during the month under review. The semiconductors and semiconductor equipment sub-index gained more than 16 per cent, although in some cases the euphoria seemed to spill over into exuberance: shares in the two memory chip manufacturers Micron (USA) and SK Hynix (South Korea) surged just under 90 per cent and just below 80 per cent, respectively, helping both companies achieve a market capitalisation of over USD one trillion for the first time.

The relevant technology indices rose appreciably in May (Nasdaq +11 per cent, calculated in euros), driven by spectacular gains in both hardware segments (SOXX +24 per cent) and software sectors (IGV +22 per cent). For software shares, it was indeed one of the best months of the past 25 years, likely also due to a combination of low long positions and simultaneously high short interest in the market. A closer look at the software sector, however, makes it clear that there was once again a divergence – whereas so-called infrastructure firms such as IBM, Fortinet and Snowflake staged a strong comeback, enterprise companies outside the major firms such as Microsoft performed rather mixed. It therefore remains the case that one can hardly speak of “top-down” perspectives when it comes to software.

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

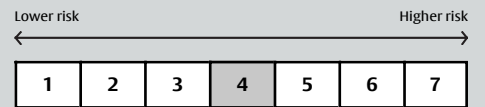
GROWTH-ORIENTED:

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: 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. 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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