



# 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 28 February 2026

DE LU ADVERTISEMENT | Page 1 of 4

## 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 64.48 million
Redemption price	EUR 100.89
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	0.81 % p.a.
which includes a management fee of	0.62 % p.a.
Transaction costs	0.04508 % 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

<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 information document (PRIIP-KID), the sales prospectus, and the most recent annual report.



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## TOP 10 HOLDINGS (IN %)

1. ASML HOLDING	4.34 %
2. TAIWAN SEMICONDUCTOR ADR	3.98 %
3. APPLIED MATERIALS	3.67 %
4. META PLATFORMS	3.50 %
5. ALPHABET - CLASS A	3.43 %
6. APPLE	3.25 %
7. SAMSUNG ELECTRONICS	3.18 %
8. ANALOG DEVICES	2.86 %
9. AMAZON.COM	2.54 %
10. TENCENT HOLDINGS	2.51 %
<b>Total</b>	<b>33.26 %</b>

Source: Depository and Flossbach von Storch, status: 28.02.26

The portfolio currently contains 53 securities.

## TOP 10 SECTORS (IN %)

1. Information Technology	41.17 %
2. Financials	18.23 %
3. Communication Services	15.58 %
4. Industrials	15.51 %
5. Consumer Discretionary	9.50 %

Source: Depository and Flossbach von Storch, status: 28.02.26

## CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	64.69 %
EUR	22.58 %
HKD	7.80 %
GBP	2.33 %
SEK	1.61 %
CAD	1.00 %

Source: Depository and Flossbach von Storch, status: 28.02.26

## MORE FUNDS DATA

Cash	5.30 %
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Source: Depository and Flossbach von Storch, status: 28.02.26

## TOP 10 COUNTRIES (IN %)

1. USA	54.43 %
2. Germany	8.06 %
3. China	6.84 %
4. Netherlands	5.22 %
5. France	5.08 %
6. Taiwan	4.20 %
7. Ireland	3.98 %
8. South Korea	3.36 %
9. Sweden	3.06 %
10. Hong Kong	1.39 %

Source: Depository and Flossbach von Storch, status: 28.02.26

## MONTHLY COMMENTARY

Developments in the United States remained the focus of the markets in February. On the one hand, the Supreme Court declared key elements of Donald Trump's tariff policy to be unlawful, prompting the government to immediately introduce new, initially temporary tariffs – a sign of ongoing trade policy uncertainty, even though we still consider the outbreak of an intensified trade war to be unlikely. On the other hand, discussions surrounding artificial intelligence (AI) intensified – triggered in part by the launch of “agentic” AI systems such as “Claude Cowork” by US firm Anthropic – fuelling concerns about potential disruption to numerous established business models, including in the software and data provider space. This once again led to sharp price swings and a high degree of divergence in the performance of individual stocks, even if market activity appeared relatively calm on the surface when looking at the major benchmark indices. The global equity market closed the reporting period in February slightly up with relatively little volatility (MSCI World: +1.5%, calculated in euros including dividends). In the tech sector, the trend of recent quarters continued, with relative strength among hardware-related companies (SOXX -0.3%, calculated in euros) and weakness among software-heavy companies (IGV -9.1%). Overall, this resulted in a negative monthly performance both for us (-1.5%) and the Nasdaq (-3.1%), although the performance of the last two trading days gives us cause for optimism – despite mixed quarterly results from Salesforce and Workday and Nvidia exceeding expectations, software provider shares rose while hardware enabler prices fell. This may be an early indication that the valuation correction in software stocks is nearing its end. In any case, we remain convinced that the widespread sell-off of these shares has been too indiscriminate and are therefore sticking to our positioning – roughly two-thirds of the portfolio is invested in software-related business models and one-third in hardware-related ones.

## 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.

CATEGORY: EQUITIES  
Data as per 28 February 2026

DE LU ADVERTISEMENT | Page 3 of 4

## INVESTOR PROFILE

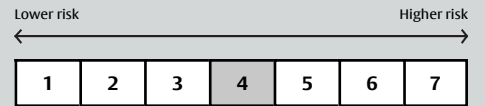
### GROWTH-ORIENTED:

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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CATEGORY: EQUITIES  
Data as per 28 February 2026

DE LU ADVERTISEMENT | Page 4 of 4

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