

Annual report as at 31 December 2025

Flossbach von Storch IV

R.C.S. Luxembourg K2155

Investment fund under Luxembourg law

An investment fund pursuant to Part I of the Law of 17 December 2010 concerning undertakings for collective investment in the legal form of a fonds commun de placement (FCP), as currently amended.

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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The sales prospectus including the management regulations, the key information document and the annual and semi-annual reports of the fund are available free of charge by post or email at the registered offices of the management company, the depositary, the paying agents and sales agents for each country in which it is sold. Additional information may be obtained from the management company at any time during normal business hours. Subscriptions for fund units are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recently available annual report, together with a semi-annual report if one has been published thereafter.

Report on business operations

Flossbach von Storch IV - Global Flexible Bond

The Flossbach von Storch IV – Global Flexible Bond ended the financial year of 1 January 2025 to 31 December 2025 with a value increase of 3.10 per cent.

During the reporting period, global bond markets were characterised by significant volatility, driven by fiscal policy shifts, trade tensions and diverging monetary policy paths in the United States and the euro area. In the fourth quarter of 2024, expectations of expansionary fiscal measures under the newly elected US administration led to a pronounced increase in US Treasury yields. In contrast, euro area yields rose only moderately, supported by two additional rate cuts by the European Central Bank (ECB) and increasing concerns about economic growth. The resulting widening of the US dollar–euro interest rate differential narrowed again in the first quarter of 2025, primarily due to a marked rise in euro area yields following the announcement of large-scale fiscal programmes by the incoming German government, which resulted in a significant increase in yields, particularly in longer-dated government bonds.

In April 2025, the US administration's tariff policy triggered substantial turbulence in financial markets. The announcement of extensive tariff measures led to sharp risk-off movements and pronounced declines in government bond yields. Notably, these developments were accompanied by temporary weakness of the US dollar, reflecting market concerns about the potential domestic economic consequences of the trade measures rather than a classical safe-haven pattern. The Federal Reserve initially maintained a cautious stance in view of possible inflationary effects stemming from tariffs. However, weaker labor market data from mid-year onwards resulted in a gradual decline in US yields. At the Jackson Hole symposium, the Chair of the Federal Reserve signalled openness to further monetary easing. In September, the Federal Reserve reduced its target range by 25 basis points, marking the first rate cut since December 2024. Two additional rate cuts followed in the final quarter of the year, reflecting continued moderation in inflationary pressures and softer economic momentum.

In the euro area, the ECB reduced its key interest rate in four steps up to June, bringing it to 2.00%, in response to heightened trade-related uncertainty and moderating

inflation dynamics. At the same time, increased sovereign bond supply, particularly in Germany, exerted upward pressure on long-term yields and led to a noticeable steepening of the euro yield curve. Following a partial easing of trade tensions with the United States, risk sentiment improved and euro yields increased further. Since June, the ECB has maintained its key interest rate at 2.00% and emphasised a data-dependent approach, thereby dampening expectations of imminent additional easing.

Credit markets experienced temporary spread widening during periods of heightened political and trade policy uncertainty, particularly following the tariff announcements in April. However, this development proved short-lived and risk premiums narrowed again over the remainder of the reporting period. French government bonds underperformed relative to other euro area sovereign issuers due to persistent political and fiscal challenges. Over the year as a whole, yield movements were heterogeneous. In the United States, yields declined in the short and intermediate segments of the curve, while long-term yields remained broadly stable. In the euro area, short-term yields increased slightly and long-dated yields rose more materially, resulting in a steeper yield curve. Despite this demanding market environment, the fund generated a positive performance during the financial year.

At the beginning of the year, a substantial volume of euro-denominated primary issuance temporarily weighed on the development of euro bond markets. As euro yields rose moderately in mid-February while US yields declined towards the end of the month, the fund benefited from its cross-market positioning. The portfolio had, at the beginning of the year, an overall moderate duration exposure and broad diversification across maturity segments, which contributed to stability during periods of pronounced price corrections, particularly in March. Following the announcement of significant German fiscal programmes, which led to an abrupt rise in long-dated Bund yields, euro duration was selectively increased in longer maturities at more attractive yield levels. At the end of March, gains in long-dated US dollar-denominated bonds were realised and duration exposure in this segment was reduced.

In April, tariff-related market turbulence led to temporarily declining yields. This phase was used to

Report on business operations (continued)

reduce duration in both euro- and US dollar-denominated bonds. As yields rose again from early May onwards, duration exposure was rebuilt in a targeted manner, initially in euro-denominated bonds and subsequently in US Treasuries in late June and early July. Against the backdrop of a progressively more constructive medium-term assessment for bond markets, euro duration was increased further from late summer onwards. By December, the portfolio's modified duration reached approximately 7.6 years. Active duration management across currency areas and maturity segments contributed materially to the positive overall result.

Spread products, with risk premiums close to historical lows, do not currently offer attractive risk compensation. Compensation for liquidity risk appears too low given the prevailing uncertainties surrounding global trade, economic growth and geopolitical developments. The fund therefore maintained a defensive core positioning with a focus on high-quality issuers and liquid sovereign bonds in order to preserve flexibility for potential phases of spread widening.

Looking ahead, growth and inflation risks in the euro area appear skewed to the downside, as additional trade-related burdens compound existing structural weaknesses and wage growth has moderated. From a structural perspective, the combination of rising public debt levels, increasing interest expenditure and comparatively high real interest rates does not appear sustainable over the long term. In this context, further moderate monetary easing by the ECB appears more likely to be postponed than cancelled.

Flossbach von Storch IV - Global Flexible

The Flossbach von Storch IV – Global Flexible ended the financial year of 1 January 2025 to 31 December 2025 with a value increase of 1.92 per cent.

By comparison, the MSCI World global equity index gained 7.3 per cent (taking into account net dividends and calculated in euro). REXP (the German bond index) gained 1.4 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 2.7 per cent. The price of gold increased by 47.5 per cent (calculated in euro). The euro rose 12.9 per cent against the US dollar.

While the European Central Bank continued its monetary easing policy until early summer 2025 and lowered its key interest rate to 2.0 per cent, the US Federal Reserve (Fed) initially kept key interest rates constant after two interest-rate cuts in the fourth quarter of 2024, as inflation and the labour market sent mixed signals. While inflation rates remained above the Fed's long-term

inflation target of 2.0 per cent in the reporting year, the US labour market continued to weaken. In line with its dual mandate, this prompted the Fed to implement further interest-rate cuts starting in September 2025, bringing key interest rates in the US to a range of 3.5 per cent to 3.75 per cent by the end of the year. While yields on short-term government bonds were below the previous year's levels due to monetary easing in Europe and the US, growing concerns about global debt and the independence of the US Federal Reserve kept yields on medium- and long-term bonds constant which led to a steepening of the yield curve.

The performance of the global equity markets was largely positive in this environment, despite extremely pronounced volatility throughout the year and heterogeneity between sectors. Doubts about US exceptionalism arose at the start of the calendar year, particularly in the technology sector (the "DeepSeek" moment), and Donald Trump's tariff announcements in April initially brought the equity markets to their knees. In the second half of the year, however, robust economic data and the prospect of monetary easing policy led to a return of pronounced optimism, which once again affected highly capitalized technology stocks and financials in particular. By contrast, equities of companies from the consumer and healthcare sectors underperformed due to structural (and regulatory) uncertainties.

The price of gold continued its upward trend from the previous year at an accelerated pace, reaching another all-time high at the end of the year. We believe that this precious metal will continue to be an important anchor of value in the future in an increasingly complex and fragile world. In particular, political interference in the work of the formally independent US Federal Reserve, together with rising global government debt, has highlighted the relevance of non-renewable tangible assets such as gold.

Following the investment guidelines in the sales prospectus, the fund's investment strategy took this capital market environment into account as follows: The gross equity quota at financial year end was 76.8 per cent (respectively 71.2 per cent after index futures hedges). By contrast, the bond allocation of 4.4 per cent is significantly lower than in the previous year, which is attributable to the fact that we recently stopped using short-term government bonds as a parking position for liquidity due to their very low yield potential.

The proportion of cash, which is used to take advantage of short-term opportunities, was 9.7 per cent. The precious metals allocation was 9.6 per cent at financial year end. This allocation is held in the form of ETCs

Report on business operations (continued)

(exchange-traded commodities) and is used to diversify and hedge the overall portfolio.

The two largest currency blocks in our currency allocation after hedge were the US-dollar with 41 per cent and the Euro with 38 per cent. The sub-fund had EUR 785 million in assets under management as of 31 December 2025. The five largest equity positions were Alphabet, Deutsche Börse, BMW, Roche Holding and Adidas, which together accounted for around 16.4% of the fund assets.

Luxembourg, April 2026

**The Fund Management on behalf of
the Executive Board of the Management Company**

The disclosures and figures in this report are based on past information and are not an indicator of future performance.

Flossbach von Storch IV

Combined annual report for Flossbach von Storch IV with the following sub-funds

Flossbach von Storch IV - Global Flexible and Flossbach von Storch IV - Global Flexible Bond

Composition of fund's net assets

as at 31 December 2025

	EUR
Securities holdings	811,233,246.97
(acquisition cost of securities: EUR 750,445,721.56)	
Cash at bank	72,938,270.72
Margin accounts/cash at broker	4,552,479.85
Unrealised gains on foreign exchange forwards	428,009.93
Interest receivables	1,937,961.52
Dividend receivables	186,912.73
Receivables from securities transactions	843,135.20
Other assets ¹⁾	2,451.64
	892,122,468.56
Unrealised losses on futures	-1,055,713.78
Interest payable	-482.81
Payable on redemptions	-35,498.31
Other liabilities ²⁾	-3,008,645.31
	-4,100,340.21
Fund's net assets	888,022,128.35

¹⁾ This item includes capitalised formation expenses.

²⁾ This position consists primarily of performance fee payables and Belgian annual tax („Taxe annuelle sur les organismes de placement collectif“).

Flossbach von Storch IV

Statement of changes in fund's net assets

in the reporting period from 1 January 2025 to 31 December 2025

	EUR
Fund's net assets at the beginning of the reporting period	861,207,150.78
Ordinary net income/expenditure	5,684,694.71
Inflows from the sale of units	44,557,067.17
Outflows from the redemption of units	-35,808,969.02
Realised gains	77,912,571.24
Realised losses	-40,902,980.31
Net change in unrealised gains	-7,303,969.42
Net change in unrealised losses	-17,323,436.80
Fund's net assets at the end of the reporting period	888,022,128.35

Flossbach von Storch IV

Statement of income and expenses

in the reporting period from 1 January 2025 to 31 December 2025

	EUR
Income	
Dividends	9,057,803.52
Interest on bonds	4,627,166.13
Bank interests	1,662,372.75
Trailer fees	29,164.15
Total income	15,376,506.55
Expenses	
Interest expense	-6,367.34
Performance fee	-1,616,756.02
Management fee	-5,797,276.98
Central administration agent fee	-991,575.73
Taxe d'abonnement	-86,257.40
Publication and auditing costs	-
Regulatory fees	-479.56
Amortisation of formation expenses	-1,489.63
Transaction costs	-367,692.73
Other expenses ¹⁾	-823,916.45
Total expenses	-9,691,811.84
Ordinary net income/expenditure	5,684,694.71

¹⁾ The item essentially consists of sub-depositary fees and provisions for Belgian subscription tax ("Annual tax on collective investment undertakings").

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Annual report

1 January 2025 - 31 December 2025

The management company is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class BT
Securities ID No. (WKN):	A3C951
ISIN:	LU2369634626
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	0.365% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR

Geographical breakdown¹⁾

United States of America	31.21%
Germany	21.38%
Supranational	11.62%
Netherlands	5.13%
Australia	5.13%
Switzerland	4.02%
Spain	3.51%
France	3.32%
Ireland	2.71%
United Kingdom	2.46%
Denmark	1.88%
New Zealand	1.28%
Poland	1.03%
South Africa	0.72%
Norway	0.58%
Mexico	0.39%
Securities holdings	96.37%
Futures	-0.05%
Cash at bank, margin accounts/cash at broker	2.64%
Balance of other receivables and payables	1.04%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Sector breakdown¹⁾

States	54.42%
Financials	12.70%
Health Care	6.84%
Consumer Discretionary	6.38%
Industrials	4.16%
Consumer Staples	3.46%
Communication Services	3.30%
Materials	2.70%
Information Technology	1.83%
Utilities	0.58%
Securities holdings	96.37%
Futures	-0.05%
Cash at bank, margin accounts/cash at broker	2.64%
Balance of other receivables and payables	1.04%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Comparison over the last 3 financial years

Unit class BT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
31/12/2023	105.15	1,092,159	40,161.07	96.27
31/12/2024	113.99	1,171,265	7,361.66	97.32
31/12/2025	103.14	1,027,907	-14,111.75	100.34

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Composition of the sub-fund's net assets

as at 31 December 2025

	EUR
Securities holdings	99,397,150.58
(acquisition cost of securities: EUR 101,276,580.68)	
Cash at bank	2,115,031.62
Margin accounts/cash at broker	607,794.78
Unrealised gains on foreign exchange forwards	51,003.25
Interest receivables	1,190,961.85
Other assets ¹⁾	237.59
	103,362,179.67
Unrealised losses on futures	-50,444.81
Payable on redemptions	-28,807.52
Other liabilities ²⁾	-144,342.80
	-223,595.13
Sub-fund's net assets	103,138,584.54
Number of units outstanding	1,027,906.573
Net asset value per unit	100.34 EUR

¹⁾ This item includes capitalised formation expenses.

²⁾ This position consists primarily of accruals for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“) and management fee payables.

Statement of changes in sub-fund's net assets

in the reporting period from 1 January 2025 to 31 December 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	113,987,313.66
Ordinary net income/expenditure	2,633,517.59
Inflows from the sale of units	3,987,336.63
Outflows from the redemption of units	-18,099,088.77
Realised gains	5,203,593.33
Realised losses	-3,033,302.26
Net change in unrealised gains	583,458.72
Net change in unrealised losses	-2,124,244.36
Sub-fund's net assets at the end of the reporting period	103,138,584.54

Changes in number of units in circulation

	Unit class BT No. of units
Units outstanding at the beginning of the reporting period	1,171,264.893
Units issued	40,047.702
Units redeemed	-183,406.022
Units outstanding at the end of the reporting period	1,027,906.573

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of income and expenses

in the reporting period from 1 January 2025 to 31 December 2025

	Total EUR
Income	
Interest on bonds	3,219,437.49
Bank interests	72,047.86
Total income	3,291,485.35
Expenses	
Interest expense	-2,230.57
Management fee	-388,202.48
Central administration agent fee	-159,468.10
Taxe d'abonnement	-10,488.84
Amortisation of formation expenses	-145.08
Regulatory fees	-239.78
Transaction costs	-1,806.31
Other expenses ¹⁾	-95,386.60
Total expenses	-657,967.76
Ordinary net income/expenditure	2,633,517.59

¹⁾ The item essentially consists of provisions for Belgian subscription tax ("Annual tax on collective investment undertakings").

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 31 December 2025

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
AUD					
AU000XCLWA18	4.250% AUSTRALIAN GOVT. 4.25% 14-21/04/2026	2,000,000	100.1214	1,139,394.35	1.10
AU0000345241	4.250% AUSTRALIAN GOVT. 4.25% 24-21/12/2035	2,500,000	96.1250	1,367,393.10	1.33
AU000XCLWAG2	4.500% AUSTRALIAN GOVT. 4.5% 13-21/04/2033	3,500,000	99.8415	1,988,365.25	1.93
AU0000300535	4.750% AUSTRALIAN GOVT. 4.75% 23-21/06/2054	1,500,000	92.9745	793,546.05	0.77
				5,288,698.75	5.13
EUR					
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	500,000	97.2203	486,101.60	0.47
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	250,000	95.9805	239,951.19	0.23
XS3064430385	4.000% ALPHABET INC 4% 25-06/05/2054	250,000	93.1640	232,909.95	0.23
DE000BLBJT9	3.125% BAYERISCHE LNDKB 3.125% 22-19/10/2027	1,000,000	101.5863	1,015,863.15	0.98
XS2625968776	3.625% BMW FINANCE NV 3.625% 23-22/05/2035	1,200,000	100.1208	1,201,449.18	1.16
XS2613259774	3.000% BNG BANK NV 3% 23-23/04/2030	1,000,000	101.4276	1,014,276.30	0.98
XS2308322002	0.500% BOOKING HLDS INC 0.5% 21-08/03/2028	1,000,000	95.6192	956,192.35	0.93
XS2555220867	4.250% BOOKING HLDS INC 4.25% 22-15/05/2029	500,000	104.1926	520,963.10	0.50
DE000BU22049	2.500% BUNDESSCHATZANW 2.5% 24-19/03/2026	500,000	100.1017	500,508.38	0.49
DE000BU22056	2.900% BUNDESSCHATZANW 2.9% 24-18/06/2026	1,500,000	100.4055	1,506,081.83	1.46
DE000CZ43ZX7	3.125% COMMERZBANK AG 3.125% 23-20/04/2029	1,000,000	101.9809	1,019,808.70	0.99
FR001400RNW0	3.000% CRED MUTUEL HOME 3% 24-23/07/2029	1,600,000	101.1486	1,618,376.80	1.57
FR00140103M8	3.125% CRED MUTUEL HOME 3.125% 25-06/06/2035	500,000	97.3574	486,787.10	0.47
XS2577042893	3.625% DEUTSCHE BAHN FIN 3.625% 23-18/12/2037	650,000	101.1740	657,631.10	0.64
DE000A30V2V0	3.000% DEUTSCHE BANK AG 3% 22-28/03/2028	1,000,000	101.3449	1,013,448.90	0.98
DE000A3MQXZ2	1.500% DEUTSCHE BOERSE 1.5% 22-04/04/2032	1,000,000	90.9668	909,667.85	0.88
DE000A289N78	1.250% DEUTSCHE BOERSE 20-16/06/2047 FRN	500,000	97.6220	488,109.75	0.47
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	1,400,000	103.3524	1,446,934.09	1.40
DE000SCB0047	3.000% DEUTSCHE KREDIT 3% 23-31/01/2035	500,000	99.0384	495,192.20	0.48
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	1,000,000	97.6501	976,501.20	0.95
DE000BU2F009	2.600% DEUTSCHLAND REP 2.6% 24-15/05/2041	1,000,000	92.5931	925,931.40	0.90
DE000A3H2TQ6	0.010% DZ HYP AG 0.01% 21-20/04/2029	2,000,000	92.0794	1,841,588.20	1.79
DE000A3MQU45	3.250% DZ HYP AG 3.25% 23-31/05/2033	1,000,000	101.8278	1,018,277.50	0.99
EU000A2SCAH1	3.000% EFSF 3% 23-15/12/2028	1,000,000	101.7327	1,017,326.65	0.99
EU000A2SCAK5	3.375% EFSF 3.375% 23-30/08/2038	500,000	99.5360	497,680.00	0.48
XS2574388646	2.875% EUROPEAN INVT BK 2.875% 23-12/01/2033	1,000,000	100.2839	1,002,838.75	0.97
EU000A3LT492	3.000% EUROPEAN INVT BK 3% 24-15/02/2039	1,000,000	96.7168	967,167.65	0.94
EU000A3K4D74	3.375% EUROPEAN UNION 3.375% 23-04/10/2038	2,000,000	99.0688	1,981,376.70	1.92
EU000A3LZ0X9	3.375% EUROPEAN UNION 3.375% 24-04/10/2039	1,500,000	98.1875	1,472,812.50	1.43

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 31 December 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
EU000A3K4EY2	3.375% EUROPEAN UNION 3.375% 24-05/10/2054	1,000,000	88.7556	887,556.00	0.86
EU000A4EA8Y7	3.750% EUROPEAN UNION 3.75% 25-12/10/2045	1,600,000	98.8247	1,581,194.88	1.53
EU000A3K4EL9	4.000% EUROPEAN UNION 4% 23-04/04/2044	2,500,000	102.9449	2,573,623.25	2.50
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	1,100,000	102.2469	1,124,715.68	1.09
XS2715302001	4.125% GIVAUDAN FIN EUR 4.125% 23-28/11/2033	1,700,000	104.2262	1,771,845.06	1.72
DE000A2YNWA1	0.625% ING-DIBA AG 0.625% 22-25/02/2029	1,000,000	94.3865	943,865.30	0.91
DE000A2YNWB9	2.375% ING-DIBA AG 2.375% 22-13/09/2030	1,000,000	98.5673	985,672.50	0.96
DE000A2YNWC7	3.250% ING-DIBA AG 3.25% 23-15/02/2028	1,300,000	101.8614	1,324,197.94	1.28
DE000A30V9J0	3.125% KFW 3.125% 23-07/06/2030	2,000,000	102.4130	2,048,260.00	1.99
XS2698047771	3.250% KFW 3.25% 23-24/03/2031	1,500,000	102.9198	1,543,797.53	1.50
DE000LB387B4	3.250% LB BADEN-WUERT 3.25% 23-27/09/2027	1,500,000	101.5960	1,523,940.00	1.48
FR001400QQ30	3.500% LEGRAND SA 3.5% 24-26/06/2034	1,000,000	100.3444	1,003,444.40	0.97
XS2634594076	3.625% LINDE PLC 3.625% 23-12/06/2034	1,000,000	101.0353	1,010,353.20	0.98
XS2595418166	4.000% MCDONALDS CORP 4% 23-07/03/2030	600,000	103.9498	623,698.68	0.60
XS2535308634	3.125% MEDTRONIC GLOBAL 3.125% 22-15/10/2031	550,000	100.0247	550,135.74	0.53
XS2076099865	4.625% NETFLIX INC 4.625% 18-15/05/2029	500,000	105.5908	527,953.90	0.51
NL0015000B11	0.000% NETHERLANDS GOVT 0% 21-15/01/2038	1,500,000	68.4457	1,026,685.43	1.00
XS2820460751	3.375% NOVO NORDISK A/S 3.375% 24-21/05/2034	1,000,000	99.6665	996,664.90	0.97
XS2348030425	0.125% NOVO NORDISK FIN 0.125% 21-04/06/2028	1,000,000	94.4509	944,509.45	0.92
XS1115498260	5.000% ORANGE 14-29/10/2049 FRN	100,000	101.6254	101,625.38	0.10
FR001400GDJ1	5.375% ORANGE 23-18/04/2172 FRN	200,000	106.2142	212,428.43	0.21
XS3121137916	3.450% PEPSICO INC 3.45% 25-28/07/2037	500,000	98.3992	491,995.88	0.48
XS2360853332	1.288% PROSUS NV 1.288% 21-13/07/2029	800,000	93.5000	748,000.00	0.72
XS2681383662	3.625% RECKITT BEN TSY 3.625% 23-14/09/2028	1,750,000	102.4447	1,792,782.51	1.74
XS2746102479	3.625% REP OF POLAND 3.625% 24-11/01/2034	1,050,000	101.6310	1,067,125.50	1.03
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	1,100,000	104.3496	1,147,846.04	1.11
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	550,000	105.9776	582,876.77	0.56
XS3078501338	2.625% SIEMENS FINAN 2.625% 25-27/05/2029	1,000,000	100.1433	1,001,433.45	0.97
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	500,000	100.2414	501,207.05	0.49
ES0000012M69	2.050% SPAIN I/L BOND 2.05% 23-30/11/2039	1,085,000	104.1863	1,130,420.81	1.10
ES0000012N35	3.450% SPANISH GOVT 3.45% 24-31/10/2034	1,000,000	102.2970	1,022,970.20	0.99
ES0000012O75	3.500% SPANISH GOVT 3.5% 25-31/01/2041	1,500,000	97.8001	1,467,001.43	1.42
XS2532312548	2.875% STATKRAFT AS 2.875% 22-13/09/2029	100,000	100.1208	100,120.84	0.10
XS2779793061	3.750% STATKRAFT AS 3.75% 24-22/03/2039	500,000	99.1361	495,680.40	0.48
XS1914502304	2.125% STRYKER CORP 2.125% 18-30/11/2027	1,000,000	99.2964	992,964.20	0.96
XS2058556619	0.875% THERMO FISHER 0.875% 19-01/10/2031	1,400,000	88.3273	1,236,582.41	1.20
XS2557526345	3.650% THERMO FISHER 3.65% 22-21/11/2034	600,000	101.6136	609,681.57	0.59

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 31 December 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
XS2289587789	1.450%	UNITED MEXICAN 1.45% 21-25/10/2033	500,000	81.0440	405,220.00	0.39
XS2630490717	6.500%	VODAFONE GROUP 23-30/08/2084 FRN	500,000	108.7303	543,651.28	0.53
					66,155,482.06	64.14
NZD						
NZGOVDT534C4	4.250%	NEW ZEALAND GVT 4.25% 22-15/05/2034	1,275,000	99.8102	628,341.33	0.61
NZGOVDT554C2	5.000%	NEW ZEALAND GVT 5% 24-15/05/2054	1,425,000	98.0919	690,174.49	0.67
					1,318,515.82	1.28
USD						
US00440KAC71	4.250%	ACCENTURE CAPITA 4.25% 24-04/10/2031	1,450,000	100.2341	1,235,144.00	1.20
US023135CR56	4.700%	AMAZON.COM INC 4.7% 22-01/12/2032	300,000	103.1247	262,916.64	0.25
US00206RMT67	5.400%	AT&T INC 5.4% 23-15/02/2034	500,000	104.0582	442,161.37	0.43
US345397F810	5.125%	FORD MOTOR CRED 5.125% 24-05/11/2026	1,250,000	100.4346	1,066,909.31	1.03
US437076DD13	4.850%	HOME DEPOT INC 4.85% 24-25/06/2031	525,000	103.6598	462,491.65	0.45
US459200KY61	4.750%	IBM CORP 4.75% 23-06/02/2033	750,000	101.8865	649,400.03	0.63
USU74078CU56	4.300%	NESTLE HOLDINGS 4.3% 22-01/10/2032	750,000	100.5592	640,940.01	0.62
US855244BE89	4.750%	STARBUCKS CORP 4.75% 23-15/02/2026	875,000	100.0680	744,110.80	0.72
US87264ABV61	3.375%	T-MOBILE USA INC 3.375% 21-15/04/2029	500,000	97.5988	414,714.12	0.40
US912810QT88	3.125%	US TREASURY N/B 3.125% 11-15/11/2041	1,000,000	83.1719	706,823.11	0.68
US912810QA97	3.500%	US TREASURY N/B 3.5% 09-15/02/2039	1,000,000	91.6836	779,158.61	0.76
US91282CHB00	3.625%	US TREASURY N/B 3.625% 23-15/05/2026	1,500,000	100.0398	1,275,258.52	1.24
US91282CFY21	3.875%	US TREASURY N/B 3.875% 22-30/11/2029	1,400,000	101.0195	1,201,897.98	1.17
US91282CFT36	4.000%	US TREASURY N/B 4% 22-31/10/2029	1,000,000	101.4785	862,399.17	0.84
US91282CGP05	4.000%	US TREASURY N/B 4% 23-29/02/2028	1,000,000	101.0859	859,062.89	0.83
US91282CFM82	4.125%	US TREASURY N/B 4.125% 22-30/09/2027	1,000,000	101.0957	859,145.87	0.83
US91282CHH79	4.125%	US TREASURY N/B 4.125% 23-15/06/2026	3,000,000	100.2979	2,557,096.92	2.48
US91282CKC46	4.250%	US TREASURY N/B 4.25% 24-28/02/2031	2,000,000	102.5781	1,743,488.14	1.69
US91282CKQ32	4.375%	US TREASURY N/B 4.375% 24-15/05/2034	1,000,000	102.6836	872,640.35	0.85
US912810UL07	5.000%	US TREASURY N/B 5% 25-15/05/2045	2,000,000	103.2969	1,755,704.43	1.70
US912810QV35	0.750%	US TSY INFL IX N/B 0.75% 12-15/02/2042	1,440,750	78.2548	958,150.53	0.93
US91282CGK18	1.125%	US TSY INFL IX N/B 1.125% 23-15/01/2033	3,278,730	96.2455	2,681,762.49	2.60
US91282CGW55	1.250%	US TSY INFL IX N/B 1.25% 23-15/04/2028	3,256,080	99.6437	2,757,270.04	2.67
US92857WBQ24	7.000%	VODAFONE GROUP 19-04/04/2079 FRN	225,000	105.7727	202,250.85	0.20
US931142EY50	4.150%	WALMART INC 4.15% 22-09/09/2032	750,000	100.9697	643,556.12	0.62
					26,634,453.95	25.82
Securities admitted to or dealt on an official stock exchange/other regulated markets					99,397,150.58	96.37
Bonds					99,397,150.58	96.37
Securities holdings					99,397,150.58	96.37

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 31 December 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
Futures					
Long positions					
EUR					
	EURO-BOBL FUTURE 06/03/2026	65		-15,460.00	-0.02
	EURO-BUND FUTURE 06/03/2026	30		-10,060.00	-0.01
				-25,520.00	-0.03
USD					
	ULTRA 10 YEAR US TRE NOT FUT 20/03/2026	57		-2,270.89	0.00
	US 10YR NOTE FUT (CBT) 20/03/2026	36		-3,346.38	0.00
	US 5YR NOTE FUTURE (CBT) 31/03/2026	86		-1,142.33	0.00
	US LONG BOND FUT (CBT) 20/03/2026	36		-18,165.21	-0.02
				-24,924.81	-0.02
Long positions				-50,444.81	-0.05
Futures				-50,444.81	-0.05
Cash at bank, margin accounts/cash at broker				2,722,826.40	2.64
Balance of other receivables and payables				1,069,052.37	1.04
Sub-fund's net assets				103,138,584.54	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Foreign exchange forwards

As at 31 December 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/ loss EUR
13/02/2026	J.P. Morgan SE	EUR	10,643,976.77	USD	-12,500,000.00	43,830.40
12/03/2026	J.P. Morgan SE	EUR	8,417,345.46	USD	-10,000,000.00	-51,855.02
12/03/2026	J.P. Morgan SE	EUR	2,821,982.73	AUD	-5,000,000.00	-13,140.13
16/04/2026	J.P. Morgan SE	EUR	8,527,175.94	USD	-10,000,000.00	72,168.00

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Futures

	Quantity	Commitments EUR	% of net assets ¹⁾
Long positions			
EUR			
EURO-BOBL FUTURE 06/03/2026	65	7,555,600.00	7.33
EURO-BUND FUTURE 06/03/2026	30	3,834,000.00	3.72
		11,389,600.00	11.05
USD			
ULTRA 10 YEAR US TRE NOT FUT 20/03/2026	57	5,585,801.39	5.42
US 10YR NOTE FUT (CBT) 20/03/2026	36	3,448,521.29	3.34
US 5YR NOTE FUTURE (CBT) 31/03/2026	86	7,998,321.58	7.75
US LONG BOND FUT (CBT) 20/03/2026	36	3,545,083.71	3.44
		20,577,727.97	19.95
Long positions		31,967,327.97	31.00
Futures		31,967,327.97	31.00

1) The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 December 2025 as stated below.

Australian dollar	AUD	1	1.7575
New Zealand dollar	NZD	1	2.0253
US dollar	USD	1	1.1767

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Annual report

1 January 2025 - 31 December 2025

The management company is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class BT
Securities ID No. (WKN):	A3DA6A
ISIN:	LU2369634543
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	0.715% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR
Geographical breakdown¹⁾	
United States of America	31.31%
Germany	18.31%
Ireland	10.46%
Switzerland	7.46%
United Kingdom	6.05%
France	5.68%
Denmark	2.89%
China	1.86%
Sweden	1.70%
Japan	1.27%
India	1.02%
Canada	1.01%
Uruguay	0.87%
Hong Kong	0.51%
Taiwan	0.29%
Securities holdings	90.69%
Futures	-0.13%
Cash at bank, margin accounts/cash at broker	9.53%
Balance of other receivables and payables	-0.09%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Sector breakdown¹⁾

Consumer Discretionary	16.48%
Consumer Staples	12.43%
Health Care	12.17%
Financials	12.04%
Information Technology	9.59%
Gold	9.58%
Industrials	8.95%
Communication Services	6.65%
Materials	2.80%
Securities holdings	90.69%
Futures	-0.13%
Cash at bank, margin accounts/cash at broker	9.53%
Balance of other receivables and payables	-0.09%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Comparison over the last 3 financial years

Unit class BT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
31/12/2023	638.27	6,419,202	18,856.26	99.43
31/12/2024	747.22	6,695,745	28,893.73	111.60
31/12/2025	784.88	6,900,453	22,859.85	113.74

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Composition of the sub-fund's net assets

as at 31 December 2025

	EUR
Securities holdings	711,836,096.39
(acquisition cost of securities: EUR 649,169,140.88)	
Cash at bank	70,823,239.10
Margin accounts/cash at broker	3,944,685.07
Unrealised gains on foreign exchange forwards	377,006.68
Interest receivables	746,999.67
Dividend receivables	186,912.73
Receivables from securities transactions	843,135.20
Other assets ¹⁾	2,214.05
	788,760,288.89
Unrealised losses on futures	-1,005,268.97
Interest payable	-482.81
Payable on redemptions	-6,690.79
Other liabilities ²⁾	-2,864,302.51
	-3,876,745.08
Sub-fund's net assets	784,883,543.81
Number of units outstanding	6,900,453.029
Net asset value per unit	113.74 EUR

¹⁾ This item includes capitalised formation expenses.

²⁾ This position consists primarily of performance fee payables and Belgian annual tax („Taxe annuelle sur les organismes de placement collectif“).

Statement of changes in sub-fund's net assets

in the reporting period from 1 January 2025 to 31 December 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	747,219,837.12
Ordinary net income/expenditure	3,051,177.12
Inflows from the sale of units	40,569,730.54
Outflows from the redemption of units	-17,709,880.25
Realised gains	72,708,977.91
Realised losses	-37,869,678.05
Net change in unrealised gains	-7,887,428.14
Net change in unrealised losses	-15,199,192.44
Sub-fund's net assets at the end of the reporting period	784,883,543.81

Changes in number of units in circulation

	Unit class BT No. of units
Units outstanding at the beginning of the reporting period	6,695,744.616
Units issued	365,327.390
Units redeemed	-160,618.977
Units outstanding at the end of the reporting period	6,900,453.029

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of income and expenses

in the reporting period from 1 January 2025 to 31 December 2025

	Total EUR
Income	
Dividends	9,057,803.52
Interest on bonds	1,407,728.64
Bank interests	1,590,324.89
Trailer fees	29,164.15
Total income	12,085,021.20
Expenses	
Interest expense	-4,136.77
Performance fee	-1,616,756.02
Management fee	-5,409,074.50
Central administration agent fee	-832,107.63
Taxe d'abonnement	-75,768.56
Amortisation of formation expenses	-1,344.55
Regulatory fees	-239.78
Transaction costs	-365,886.42
Other expenses ¹⁾	-728,529.85
Total expenses	-9,033,844.08
Ordinary net income/expenditure	3,051,177.12

¹⁾ The item essentially consists of sub-depository fees and provisions for Belgian subscription tax ("Annual tax on collective investment undertakings").

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 31 December 2025

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	2,500	3,344.5900	5,197,982.72	0.66
US5500211090	LULULEMON ATHLETICA INC	USD	15,000	212.5400	2,709,356.68	0.35
					7,907,339.40	1.01
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	300,000	144.5000	4,738,740.71	0.61
KYG875721634	TENCENT HOLDINGS LTD	HKD	150,000	600.0000	9,838,216.00	1.25
					14,576,956.71	1.86
Denmark						
DK0060448595	COLOPLAST-B	DKK	95,000	544.0000	6,918,803.13	0.88
DK0062498333	NOVO NORDISK A/S-B	DKK	360,000	327.7500	15,796,238.03	2.01
					22,715,041.16	2.89
France						
FR0010307819	LEGRAND SA	EUR	130,000	126.7000	16,471,000.00	2.10
FR0000120321	LOREAL	EUR	30,000	365.3000	10,959,000.00	1.40
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	40,000	236.3000	9,452,000.00	1.20
					36,882,000.00	4.70
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	125,000	224.2000	28,025,000.00	3.57
DE000A1EWWW0	ADIDAS AG	EUR	122,000	168.2500	20,526,500.00	2.62
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	250,000	93.5400	23,385,000.00	2.98
DE0005158703	BECHTLE AG	EUR	325,000	43.4000	14,105,000.00	1.80
US09075V1026	BIONTECH SE-ADR	USD	120,000	95.2000	9,708,506.84	1.24
DE000A1DAHH0	BRENNTAG SE	EUR	150,000	49.3400	7,401,000.00	0.94
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	260,000	59.7800	15,542,800.00	1.98
DE0007164600	SAP SE	EUR	40,000	208.4500	8,338,000.00	1.06
					127,031,806.84	16.19
Hong Kong						
HK0000069689	AIA GROUP LTD	HKD	450,000	81.6500	4,016,451.68	0.51
					4,016,451.68	0.51
India						
US40415F1012	HDFC BANK LTD-ADR	USD	260,000	36.3400	8,029,574.23	1.02
					8,029,574.23	1.02

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 31 December 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	30,000	271.3400	6,917,821.02	0.88
					6,917,821.02	0.88
Japan						
JP3802400006	FANUC CORP	JPY	300,000	6,084.0000	9,946,247.11	1.27
					9,946,247.11	1.27
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	500,000	165.5500	7,652,306.55	0.97
SE0015949201	LIFCO AB-B SHS	SEK	175,000	351.8000	5,691,504.11	0.73
					13,343,810.66	1.70
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	39,000	170.6000	7,163,051.08	0.91
CH0010645932	GIVAUDAN-REG	CHF	2,000	3,141.0000	6,763,201.81	0.86
CH0038863350	NESTLE SA-REG	CHF	200,000	78.7400	16,954,298.33	2.16
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	60,000	327.7000	21,168,111.11	2.70
CH0418792922	SIKA AG-REG	CHF	37,000	162.6500	6,479,033.21	0.83
					58,527,695.54	7.46
Taiwan						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	9,000	300.9200	2,301,589.19	0.29
					2,301,589.19	0.29
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	600,000	15.8950	10,940,063.09	1.40
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	260,000	59.9800	17,889,073.70	2.28
GB00BVZK7T90	UNILEVER PLC	EUR	333,333	55.8500	18,616,648.05	2.37
					47,445,784.84	6.05
United States of America						
US0028241000	ABBOTT LABORATORIES	USD	125,000	124.5700	13,232,982.07	1.69
US02079K3059	ALPHABET INC-CL A	USD	110,000	313.5600	29,312,144.13	3.73
US0231351067	AMAZON.COM INC	USD	95,000	232.0700	18,735,998.98	2.39
US0311001004	AMETEK INC	USD	50,000	208.6900	8,867,595.82	1.13
US0326541051	ANALOG DEVICES INC	USD	20,000	275.6300	4,684,796.46	0.60
US0378331005	APPLE INC	USD	50,000	273.7600	11,632,531.66	1.48
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	28,000	501.0500	11,922,665.08	1.52
US11135F1012	BROADCOM INC	USD	13,000	349.3900	3,860,006.80	0.49
US2358511028	DANAHER CORP	USD	55,000	230.6300	10,779,850.43	1.37
US34959J1088	FORTIVE CORP	USD	100,000	56.1500	4,771,819.50	0.61
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	80,000	163.9800	11,148,466.05	1.42
IE00059YS762	LINDE PLC	USD	24,000	426.5400	8,699,719.55	1.11

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 31 December 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
US57636Q1040	MASTERCARD INC - A	USD	4,000	577.9000	1,964,476.93	0.25
US30303M1027	META PLATFORMS INC-CLASS A	USD	8,200	658.6900	4,590,174.22	0.58
US5949181045	MICROSOFT CORP	USD	31,000	487.1000	12,832,582.65	1.63
US6311031081	NASDAQ OMX GROUP/THE	USD	80,000	98.8700	6,721,849.24	0.86
US6541061031	NIKE INC -CL B	USD	250,000	61.2100	13,004,589.11	1.66
US7134481081	PEPSICO INC	USD	80,000	144.2400	9,806,407.75	1.25
US7427181091	PROCTER & GAMBLE CO/THE	USD	60,000	144.5700	7,371,632.53	0.94
US79466L3024	SALESFORCE INC	USD	24,000	266.2300	5,430,033.14	0.69
US8085131055	SCHWAB (CHARLES) CORP	USD	120,000	101.3100	10,331,605.34	1.32
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	36,000	585.0700	17,899,651.57	2.28
US92826C8394	VISA INC-CLASS A SHARES	USD	29,000	354.6100	8,739,432.31	1.11
					236,341,011.32	30.11
Uruguay						
US58733R1023	MERCADOLIBRE INC	USD	4,000	2,014.9700	6,849,562.34	0.87
					6,849,562.34	0.87
Securities admitted to or dealt on an official stock exchange/other regulated markets					602,832,692.04	76.81
Equities, rights and participation certificates					602,832,692.04	76.81
Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037		6,000,000	97.2203	5,833,219.20	0.74
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN		5,000,000	100.3070	5,015,349.00	0.64
FR001400GDJ1	5.375% ORANGE 23-18/04/2172 FRN		2,500,000	106.2142	2,655,355.38	0.34
XS1629774230	3.875% VOLKSWAGEN INTFN 17-31/12/2049		6,000,000	100.3189	6,019,130.10	0.77
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN		6,000,000	109.0500	6,543,000.00	0.83
XS3071335478	5.994% VOLKSWAGEN INTFN 25- FRN		4,000,000	103.5940	4,143,759.80	0.53
					30,209,813.48	3.85
USD						
US06051GLU12	5.872% BANK OF AMER CRP 23-15/09/2034 FRN		2,000,000	107.1358	1,820,953.68	0.23
US46647PEV40	5.140% JPMORGAN CHASE 25-24/01/2031 FRN		2,000,000	103.6091	1,761,011.22	0.22
					3,581,964.90	0.45
Securities admitted to or dealt on an official stock exchange/other regulated markets					33,791,778.38	4.30
Bonds					33,791,778.38	4.30

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 31 December 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	3,850	0.0001	0.24	0.00
					0.24	0.00
Unlisted securities						
					0.24	0.00
Warrants						
					0.24	0.00
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	212,000	417.4600	75,211,625.73	9.58
					75,211,625.73	9.58
Securities admitted to or dealt on an official stock exchange/other regulated markets						
					75,211,625.73	9.58
Certificates						
					75,211,625.73	9.58
Securities holdings					711,836,096.39	90.69
Futures						
Short positions						
USD						
S&P 500 E-MINI FUTURE 20/03/2026			-150		-1,005,268.97	-0.13
					-1,005,268.97	-0.13
Short positions					-1,005,268.97	-0.13
Futures					-1,005,268.97	-0.13
Cash at bank, margin accounts/cash at broker					74,767,924.17	9.53
Balance of other receivables and payables					-715,207.78	-0.09
Sub-fund's net assets					784,883,543.81	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Foreign exchange forwards

As at 31 December 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/ loss EUR
20/01/2026	BNP Paribas S.A.	EUR	25,433,335.29	USD	-30,000,000.00	-36,368.50
17/02/2026	BNP Paribas S.A.	EUR	8,592,345.29	USD	-10,000,000.00	113,910.61
30/04/2026	BNP Paribas S.A.	EUR	17,196,965.18	USD	-20,000,000.00	299,464.57

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Futures

	Quantity	Commitments EUR	% of net assets ¹⁾
Short positions			
USD			
S&P 500 E-MINI FUTURE 20/03/2026	-150	-44,329,480.75	-5.64
		-44,329,480.75	-5.64
Short positions		-44,329,480.75	-5.64
Futures		-44,329,480.75	-5.64

1) The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 December 2025 as stated below.

Canadian dollar	CAD	1	1.6086
Swiss franc	CHF	1	0.9289
Danish krone	DKK	1	7.4695
British pound	GBP	1	0.8718
Hong Kong dollar	HKD	1	9.1480
Japanese yen	JPY	1	183.5064
Swedish krona	SEK	1	10.8170
US dollar	USD	1	1.1767

Notes to the annual report as at 31 December 2025

1.) General information

The Flossbach von Storch IV fund (the “fund”) is an open-ended investment fund and has been created on 29 September 2021 as a FCP (fonds commun de placement). The fund is governed by the provisions of the Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments. The management regulations were most recently amended on 1 November 2024 and notice of the lodging was published in Recueil électronique des sociétés et associations (“RESA”).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in accordance with Luxembourg legal and regulatory requirements under the going concern basis of accounting.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).
3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month. However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“sub-fund’s net assets”) and divided by the number of units in circulation on the valuation day.
5. The respective sub-fund’s net assets are calculated in accordance with the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the

Notes to the annual report as at 31 December 2025 (continued)

trading day preceding the valuation day and that the Management Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The Management Company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the Management Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the annex to the sub-fund in question.

- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of

generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
- i) The fund is obliged to provide collateral in the form of bank deposits or securities to cover risks in connection with the conclusion of listed and OTC-traded derivatives. No collateral in the form of securities was provided. The collateral provided in the form of cash with brokers is reported in the composition of the net sub-fund assets. The cash collateral received amounts to:

Sub-fund name	Counterparty	Collateral received
Flossbach von Storch IV - Global Flexible	BNP Paribas S.A.	EUR 380,000.00

No collateral was provided in the form of securities.

- 6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
- 7. Costs incurred to establish the fund and the initial issue of units will be amortised over the first five

Notes to the annual report as at 31 December 2025 (continued)

financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the management company. Expenses which are incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

For arithmetical reasons, the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

3.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, the fund has no legal personality as an investment fund and is tax transparent.

The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the sub-fund's net assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or unit class in the sub-fund specific annex of the sales prospectus. An exemption from the "taxe d'abonnement" applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the "taxe d'abonnement".

Income received by the fund (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the fund assets are invested. The fund could also be subject to tax on realised or unrealised capital gains on its investments in the source country. Fund distributions, liquidation gains and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is obliged to obtain tax certificates.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to

taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

Taxation of earnings from units in the fund held by the investor

Investors that are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to the progressive Luxembourg income tax.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

4.) Use of income

The management company may distribute the income generated by the fund to investors or reinvest such income in the fund. Information about this can be found in the relevant annex to the sales prospectus for the individual sub-fund.

Income is utilised in accordance with Article 12 of the management regulations. The timing, amount and composition of the distributions are determined by the management company in the interests of the investors.

5.) Information on fees and expenses

The Fund Manager receives a performance fee from the net assets of the sub-fund Flossbach von Storch IV - Global Flexible in the amount of 10 per cent of the gross unit value performance if the gross unit value at the end of an accounting period exceeds the unit value at the end of the preceding accounting periods of the last 5 years ("high-water mark principle"), but not totalling more than 2.5 per cent of the average net asset value of the sub-fund in the accounting period of the relevant unit class. On each valuation day an accrual is made, when appropriate, and the final performance fee is payable annually. The performance fee is described in more detail in the Annex of the sales prospectus for the respective sub-fund.

Notes to the annual report as at 31 December 2025 (continued)

Flossbach von Storch IV - Global Flexible

As at reporting period-end, the following provision for performance fee is recorded:

Unit class	Performance fee (EUR)	% share ¹⁾
Global Flexible - BT	1,616,756.02	0.21

¹⁾ The figures relate to the unit class net asset value.

6.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, depositary fees and taxes.

7.) Current accounts (bank deposits or liabilities to banks) of the sub-funds

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of sub-fund's net assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

8.) Events during the reporting period

There were no significant changes or significant events during the reporting period.

9.) Events after the reporting period

The Management Company has decided to comprehensively revise the prospectus in order to align it with the CSSF model prospectus. With effect as of 1 April 2026, an amended version of the sales prospectus will enter into force. The amendments do not result in a material change to the nature or investment strategy of the sub-funds but serve primarily to streamline and clarify existing provisions.

The main changes comprise in particular:

Structural revision:

Provisions previously repeated in the sub-fund-specific appendices have been consolidated in the general section "Investment Policy". Sub-fund-specific deviations continue to be governed in the respective appendices.

Adjustment of exclusion criteria (Article 8 SFDR sub-funds):

With respect to the sub-funds classified under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), the exclusion policy concerning conventional weapons has been amended. Investments are excluded in companies headquartered outside NATO member states that generate more than 10% of their revenues from the development, maintenance, production or distribution of conventional weapons.

Implementation of liquidity management tools:

In anticipation of the mandatory requirements introduced by Directive (EU) 2024/927, applicable as of 16 April 2026, additional liquidity management tools have been incorporated into the prospectus and the management regulations. These measures are intended to enhance portfolio resilience and to further strengthen liquidity risk management in the interests of investors.

10.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company of the fund.

11.) Sustainability-related disclosure requirements

The sub-funds of Flossbach von Storch IV are classified as Article 8 products within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR", "Disclosure Regulation"). The information on the environmental and social characteristics promoted by the sub-funds is included in the annex to this annual report.

Audit report

To the Unitholders of
Flossbach von Storch IV

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Flossbach von Storch IV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the composition of the fund's net assets and the composition of the sub-fund's net assets as at 31 December 2025;
- the statement of changes in fund's net assets and statement of changes in sub-fund's net assets for the year then ended;
- the statement of income and expenses of the fund and the statement of income and expenses for the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers of the Management Company for the annual accounts

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the Management Company is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;
- conclude on the appropriateness of the Board of Managers of the Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Urs Kessler

Other information (unaudited)

1.) Information on the remuneration policy

The Flossbach von Storch Group has established an appropriate remuneration system for all employees that takes into account relevant functions and is consistent with the Flossbach von Storch Group business and risk strategy and objectives and values as well as the company's long-term interests and measures in relation to handling conflicts of interest. The policy surrounding remuneration is adapted to the companies' risk profile and incorporates sustainability risks, i.e. events or conditions relating to the environment, social affairs or corporate governance that could have a negative impact on the company's financial situation or profits, or on the reputation of Flossbach von Storch. It takes into account the long-term and sustainable performance of the Flossbach von Storch Group as well as the interests of the company's employees, customers, investors and owners, and is thus designed to avoid conflicts of interest.

An employee's total remuneration may be composed of both a fixed and a variable component.

Fixed remuneration is defined as the contractually agreed fixed salary, usually paid monthly, as well any financial benefits or benefits in kind within the meaning of the law that are based on a previously established, general, permanent and non-discretionary Flossbach von Storch regulation. Variable remuneration is granted by Flossbach von Storch as a performance-related bonus in return for an employee's sustained and risk-adjusted performance based on an assessment of the individual performance, the performance of the division or business unit in question and the overall financial performance of Flossbach von Storch; payment of variable remuneration and the amount thereof will be based on merit and be at the discretion of Flossbach von Storch. Qualitative and quantitative criteria should be taken into account in the determination of variable remuneration.

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption. The annual review of the remuneration policy did not result in any significant changes.

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and

the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at www.fvsinvest.lu.

The number of remunerated employees at the end of the management company's year 2024 was 50 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present fund was approx. EUR 99k (excluding social security contributions). Of this, approx. 71% was attributable to fixed remuneration components, of which EUR 20k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 29%, of which EUR 13k was attributable to risk takers.

Of a total of 50 employees (excluding members of the supervisory board), 40 employees received a variable remuneration.

Management of the fund's portfolio was outsourced to Flossbach von Storch SE with its registered office in Cologne (Germany).

In the 2024 financial year, the total Flossbach von Storch SE staff costs (excluding social security contributions and occupational pensions) in relation to the present fund came to EUR 880k. Of this, approx. 63% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 37%.

In the year 2024, 329 employees out of a total of 387 (excluding members of the supervisory board) received a variable remuneration.

2.) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps as defined in this regulation were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 need to be provided.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

Other information (unaudited) (continued)

3.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds:

Sub-fund	Risk management procedure used
Global Flexible Bond	Absolute VaR approach
Global Flexible	Commitment approach

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (delta-weighted, where applicable) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the potential loss of a portfolio which, with a certain probability (the confidence level), will not be exceeded during a certain period (the holding period).

Absolute VaR approach:

In the absolute "VaR approach", the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approach, the management

company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

Absolute VaR approach for the Flossbach von Storch IV - Global Flexible Bond sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period ended 31 December 2025. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.21%, a maximum of 4.57% and an average of 3.52% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method until 31 October 2024. From beginning of November 2024, a historical simulation was used to calculate the VaR. In both cases, the VaR was calculated with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch IV - Global Flexible Bond sub-fund

Leverage had the following values during the period ended 31 December 2025:

Minimum leverage:	48,75%
Maximum leverage:	74,81%
Average leverage (median):	55,67% (54,04%)
Calculation method:	Nominal value method

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

Member of the Supervisory Board
Matthias Frisch
Independent Member

Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser (until
31 December 2025)

Auditor of the Management Company

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Depositary

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

UCI Administrator

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Paying Agent Grand Duchy of Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Fund Manager

Flossbach von Storch SE
Ottoplatz 1
D-50679 Cologne, Germany

Fund Auditor

PricewaterhouseCoopers Assurance,
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-2182 Luxembourg, Luxembourg

Additional information for Belgium

Information agent

CACEIS Bank, Belgium Branch
Avenue du Port 86C
Boite 320
B-1000 Brussels, Belgium

Product name:
Flossbach von Storch IV - Global Flexible Bond

Legal entity identifier:
894500H8I016ULSKTV11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: _%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective
 It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch IV - Global Flexible Bond, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 96.37% of the sub-fund assets was allocated to investments with environmental or social characteristics.

● **How did the sustainability indicators perform?**

Performance of the promoted environmental and social characteristics of the Flossbach von Storch IV - Global Flexible Bond was as follows:

1) Applied exclusions:

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

> 0% of their turnover from the production and sale of controversial and unconventional weapons

> 10% of their turnover from the production and sale of conventional weapons

> 0% of their turnover from mining without simultaneously observing the UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises and without a policy to control and limit the environmental impacts of this line of business

> 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 20% of their turnover from the production of natural gas or from renewable energy sources

> 10% of their turnover from coal production and unconventional oil and gas production

> 10% of their turnover from the ownership or operation of gambling-related businesses

> 0% of their turnover from the production of tobacco

> 10% of their turnover from wholesale tobacco sales

> 0% of their turnover from the production, manufacture and sale of palm oil

> 0% of their turnover from the production, manufacture and sale of soy.

Companies active in electricity generation are excluded, if their use of fossil fuels for the production of electricity exceeds one of the thresholds below

Coal > 5%

Oil and gas > 20%

In addition, an in-house review did not identify any investments in companies that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 31 December 2025:

- 40 companies have set climate targets in line with the Paris Climate Agreement

- 1 company has set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon

- 0 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

● ***...and compared to previous periods?***

1) Performance of applied exclusions criteria

Financial year ended 31/12/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 31/12/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 31/12/2025: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Financial year ended 31/12/2022: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 31/12/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 31/12/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 31/12/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Social and employee matters

Financial year ended 31/12/2022: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 31/12/2023: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 31/12/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 31/12/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. Flossbach von Storch IV - Global Flexible Bond did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Flossbach von Storch IV - Global Flexible Bond did not make any sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significantly negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch IV - Global Flexible Bond considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7(1)(a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator (“Companies without carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch IV - Global Flexible Bond.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-reward profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

Applied engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Applied exclusions:

Compliance with exclusions contributed to a reduction or avoidance of PAI indicator 10 "Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises", PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and PAI indicator 4 "Exposure to companies active in the fossil fuel sector", e.g. (non-exhaustive list):

- the exclusion of coal production,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in Euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 January 2025 – 31 December 2025

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% of assets	Country
US TSY INFL IX N/B 1.25% 23-15/04/2028	States	2.66%	United States of America
US TSY INFL IX N/B 1.125% 23-15/01/2033	States	2.58%	United States of America
US TREASURY N/B 4.125% 23-15/06/2026	States	2.49%	United States of America
EUROPEAN UNION 4% 23-04/04/2044	States	2.46%	Supranational
KFW 3.125% 23-07/06/2030	States	1.96%	Germany
AUSTRALIAN GOVT. 4.5% 13-21/04/2033	States	1.93%	Australia
EUROPEAN UNION 3.375% 23-04/10/2038	States	1.89%	Supranational
DZ HYP AG 0.01% 21-20/04/2029	Financials	1.74%	Germany
RECKITT BEN TSY 3.625% 23-14/09/2028	Consumer Staples	1.71%	United Kingdom
US TREASURY N/B 4.25% 24-28/02/2031	States	1.69%	United States of America
GIVAUDAN FIN EUR 4.125% 23-28/11/2033	Materials	1.69%	Switzerland
CRED MUTUEL HOME 3% 24-23/07/2029	Financials	1.54%	France
KFW 3.25% 23-24/03/2031	States	1.48%	Germany
LB BADEN-WUERT 3.25% 23-27/09/2027	States	1.46%	Germany
DEUTSCHE BOERSE 3.75% 23-28/09/2029	Financials	1.38%	Germany



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.37% as at 31 December 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch IV - Global Flexible Bond.

● What was the asset allocation?

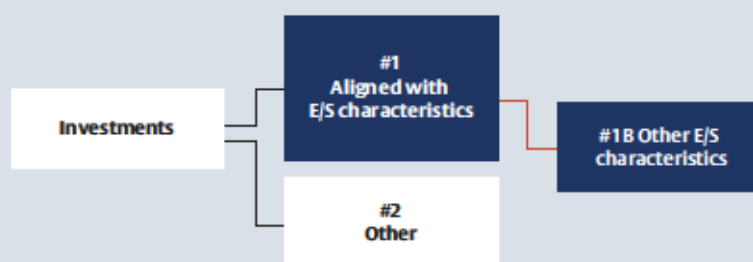
The asset allocation of Flossbach von Storch IV - Global Flexible Bond as at 31 December 2025 was as follows.

#1 Aligned with E/S characteristics:

96.37% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (3.63%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), und derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% share
States	States	54.42%
Financials	Banks	8.96%
Financials	Financial Services	3.74%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.35%
Health Care	Health Care Equipment & Services	1.49%
Consumer Discretionary	Consumer Services	2.76%
Consumer Discretionary	Automobiles & Components	2.20%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.43%
Industrials	Capital Goods	3.52%
Industrials	Transportation	0.64%
Other	Other	3.63%
Consumer Staples	Household & Personal Products	1.74%
Consumer Staples	Food, Beverage & Tobacco	1.10%
Consumer Staples	Consumer Staples Distribution & Retail	0.62%
Communication Services	Telecommunication Services	1.86%
Communication Services	Media & Entertainment	1.44%
Materials	Materials	2.70%
Information Technology	Software & Services	1.82%
Utilities	Utilities	0.58%

0.00% of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from the green activities of investee companies **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

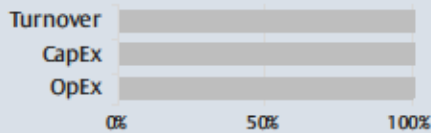
Flossbach von Storch IV - Global Flexible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

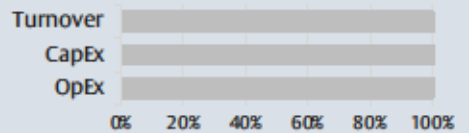
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promotes E/S characteristics but is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promotes E/S characteristics but does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promotes E/S characteristics but does not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 31 December 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. No environmental or social minimum safeguards have been defined here.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch IV - Global Flexible Bond:

1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 0 portfolio companies that have not yet set themselves any climate targets. As at 31 December 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch IV - Global Flexible

Legal entity identifier:
8945009X1VILLG74AB03

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: _%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective
 It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch IV - Global Flexible, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 81.11% of the sub-fund assets was allocated to investments with environmental or social characteristics.

● **How did the sustainability indicators perform?**

Performance of the promoted environmental and social characteristics of the Flossbach von Storch IV - Global Flexible was as follows:

1) Applied exclusions:

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

> 0% of their turnover from the production and sale of controversial and unconventional weapons

> 10% of their turnover from the production and sale of conventional weapons

> 0% of their turnover from mining without simultaneously observing the UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises and without a policy to control and limit the environmental impacts of this line of business

> 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 20% of their turnover from the production of natural gas or from renewable energy sources

> 10% of their turnover from coal production and unconventional oil and gas production

> 10% of their turnover from the ownership or operation of gambling-related businesses

> 0% of their turnover from the production of tobacco

> 10% of their turnover from wholesale tobacco sales

> 0% of their turnover from the production, manufacture and sale of palm oil

> 0% of their turnover from the production, manufacture and sale of soy.

Companies active in electricity generation are excluded, if their use of fossil fuels for the production of electricity exceeds one of the thresholds below

Coal > 5%

Oil and gas > 20%

In addition, an in-house review did not identify any investments in companies that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 31 December 2025:

- 53 companies have set climate targets in line with the Paris Climate Agreement

- 4 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon

- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

● ***...and compared to previous periods?***

1) Performance of applied exclusions criteria

Financial year ended 31/12/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 31/12/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 31/12/2025: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Financial year ended 31/12/2022: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 31/12/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 31/12/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 31/12/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Social and employee matters

Financial year ended 31/12/2022: Two of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 31/12/2023: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 31/12/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 31/12/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. Flossbach von Storch IV - Global Flexible did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Flossbach von Storch IV - Global Flexible did not make any sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significantly negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch IV - Global Flexible considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7(1)(a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator (“Companies without carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch IV - Global Flexible.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-reward profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

Applied engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Applied exclusions:

Compliance with exclusions contributed to a reduction or avoidance of PAI indicator 10 "Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises", PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and PAI indicator 4 "Exposure to companies active in the fossil fuel sector", e.g. (non-exhaustive list):

- the exclusion of coal production,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in Euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 January 2025 – 31 December 2025

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	9.81%	Ireland
DEUTSCHE BOERSE AG	Financials	3.14%	Germany
ALPHABET INC-CL A	Communication Services	2.70%	United States of America
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.68%	Germany
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.50%	United Kingdom
ADIDAS AG	Consumer Discretionary	2.48%	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.43%	Switzerland
BERKSHIRE HATHAWAY INC-CL B	Financials	2.42%	United States of America
AMAZON.COM INC	Consumer Discretionary	2.36%	United States of America
MERCEDES-BENZ GROUP AG	Consumer Discretionary	2.33%	Germany
NESTLE SA-REG	Consumer Staples	2.16%	Switzerland
MICROSOFT CORP	Information Technology	2.13%	United States of America
UNILEVER PLC	Consumer Staples	1.89%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Health Care	1.86%	United States of America
NOVO NORDISK A/S-B	Health Care	1.85%	Denmark



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 81.11% as at 31 December 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch IV - Global Flexible.

● *What was the asset allocation?*

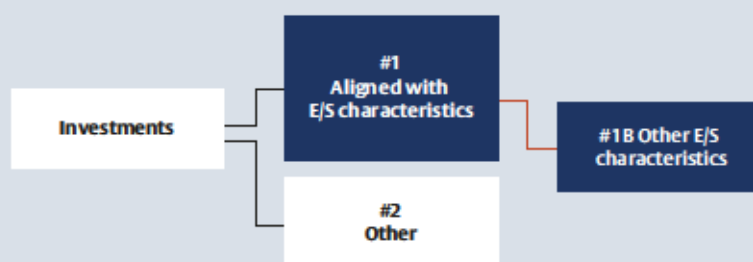
The asset allocation of Flossbach von Storch IV - Global Flexible as at 31 December 2025 was as follows.

#1 Aligned with E/S characteristics:

81.11% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (18.89%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives and, for further diversification, indirect investments in precious metals, solely gold certificates.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% share
Consumer Discretionary	Automobiles & Components	7.09%
Consumer Discretionary	Consumer Durables & Apparel	5.53%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.86%
Consumer Staples	Household & Personal Products	6.99%
Consumer Staples	Food, Beverage & Tobacco	5.44%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.60%
Health Care	Health Care Equipment & Services	2.57%
Financials	Financial Services	10.05%
Financials	Banks	1.48%
Financials	Insurance	0.51%
Information Technology	Software & Services	6.73%
Information Technology	Technology Hardware & Equipment	1.48%
Information Technology	Semiconductors & Semiconductor Equipment	1.38%
Gold	Gold	9.58%
Other	Other	9.31%
Industrials	Capital Goods	8.95%
Communication Services	Media & Entertainment	6.32%
Communication Services	Telecommunication Services	0.34%
Materials	Materials	2.79%

0.00% of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from the green activities of investee companies **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

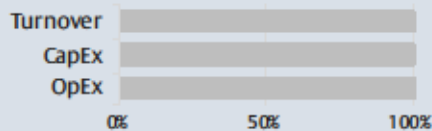
Flossbach von Storch IV - Global Flexible has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

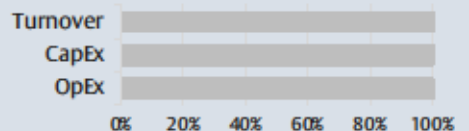
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. Flossbach von Storch IV - Global Flexible promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. Flossbach von Storch IV - Global Flexible promotes E/S characteristics but is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch IV - Global Flexible promotes E/S characteristics but does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch IV - Global Flexible promotes E/S characteristics but does not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 31 December 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch IV - Global Flexible:

1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 1 portfolio companies that have not yet set themselves any climate targets. As at 31 December 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch IV - Global Flexible promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.