Unaudited semi-annual report as at 30 June 2026

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.

Flossbach von Storch IV

Unaudited semi-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 30 June 2026

	EUR
Securities holdings	768,846,938.82
(acquisition cost of securities: EUR 767,576,529.77)	
Cash at bank	41,806,512.37
Margin accounts/cash at broker	1,647,972.19
Unrealised gains on futures	400,168.61
Interest receivables	2,671,594.56
Dividend receivables	181,611.73
Other assets[1]	1,653.24
	815,556,451.52
Unrealised losses on foreign exchange forwards	-1,275,795.84
Interest payable	-3,360.58
Payable on redemptions	-191,019.93
Payables from securities transactions	-3,489,012.15
Other liabilities[2]	-945,375.98
	-5,904,564.48
Fund's net assets	**809,651,887.04**

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.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Semi-annual report

1 January 2026 - 30 June 2026

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 breakdown[1)]

United States of America	32.65%
Germany	19.30%
Supranational	12.83%
Australia	5.99%
Netherlands	4.79%
Switzerland	4.26%
France	3.54%
United Kingdom	2.69%
Spain	2.67%
New Zealand	2.24%
Denmark	2.08%
Ireland	1.66%
Poland	1.15%
South Africa	0.80%
Norway	0.64%
Mexico	0.44%
Securities holdings	**97.73%**
Futures	0.43%
Cash at bank, margin accounts/cash at broker	1.69%
Balance of other receivables and payables	0.15%
	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 breakdown[1]

States	57.39%
Financials	12.57%
Health Care	7.54%
Consumer Discretionary	6.03%
Industrials	4.57%
Communication Services	3.07%
Materials	2.97%
Consumer Staples	2.95%
Utilities	0.64%
Securities holdings	**97.73%**
Futures	0.43%
Cash at bank, margin accounts/cash at broker	1.69%
Balance of other receivables and payables	0.15%
	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.

Composition of the sub-fund's net assets
as at 30 June 2026

	EUR
Securities holdings	91,347,780.14
(acquisition cost of securities: EUR 91,905,410.04)	
Cash at bank	501,541.44
Margin accounts/cash at broker	1,077,972.19
Unrealised gains on futures	400,168.61
Interest receivables	1,059,277.44
Other assets[1]	159.65
	94,386,899.47
Unrealised losses on foreign exchange forwards	-813,201.81
Interest payable	-27.68
Payable on redemptions	-19,957.85
Other liabilities[2]	-86,922.87
	-920,110.21
Sub-fund's net assets	**93,466,789.26**
Number of units outstanding	**925,629.846**
Net asset value per unit	**100.98 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.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2026

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						
AU0000345241	4.250%	AUSTRALIAN GOVT. 4.25% 24-21/12/2035	2,500,000	96.6070	1,454,837.06	1.56
AU000XCLWAG2	4.500%	AUSTRALIAN GOVT. 4.5% 13-21/04/2033	5,500,000	99.8650	3,308,580.81	3.54
AU0000300535	4.750%	AUSTRALIAN GOVT. 4.75% 23-21/06/2054	1,500,000	92.6880	837,491.72	0.89
					5,600,909.59	**5.99**
EUR						
XS3064425468	3.375%	ALPHABET INC 3.375% 25-06/05/2037	500,000	97.0310	485,155.10	0.52
XS3064427837	3.875%	ALPHABET INC 3.875% 25-06/05/2045	250,000	94.6124	236,531.00	0.25
XS3064430385	4.000%	ALPHABET INC 4% 25-06/05/2054	250,000	92.9243	232,310.84	0.25
DE000BLB6JT9	3.125%	BAYERISCHE LNDBK 3.125% 22-19/10/2027	1,000,000	100.6453	1,006,452.55	1.08
XS2625968776	3.625%	BMW FINANCE NV 3.625% 23-22/05/2035	1,200,000	99.5876	1,195,051.40	1.28
XS2308322002	0.500%	BOOKING HLDS INC 0.5% 21-08/03/2028	1,000,000	96.0281	960,280.99	1.03
XS2555220867	4.250%	BOOKING HLDS INC 4.25% 22-15/05/2029	500,000	103.0877	515,438.25	0.55
DE000CZ43ZX7	3.125%	COMMERZBANK AG 3.125% 23-20/04/2029	1,000,000	100.9269	1,009,269.30	1.08
FR001400RNW0	3.000%	CRED MUTUEL HOME 3% 24-23/07/2029	1,600,000	100.4627	1,607,402.40	1.72
FR00140103M8	3.125%	CRED MUTUEL HOME 3.125% 25-06/06/2035	500,000	98.3442	491,721.20	0.53
XS2577042893	3.625%	DEUTSCHE BAHN FIN 3.625% 23-18/12/2037	650,000	100.8867	655,763.84	0.70
DE000A3MQXZ2	1.500%	DEUTSCHE BOERSE 1.5% 22-04/04/2032	1,000,000	91.3330	913,330.43	0.98
DE000A289N78	1.250%	DEUTSCHE BOERSE 20-16/06/2047 FRN	500,000	98.1727	490,863.75	0.53
DE000A351ZS6	3.750%	DEUTSCHE BOERSE 3.75% 23-28/09/2029	1,400,000	102.1720	1,430,407.79	1.53
DE000SCB0047	3.000%	DEUTSCHE KREDIT 3% 23-31/01/2035	500,000	99.3242	496,621.06	0.53
DE000BU2Z049	2.500%	DEUTSCHLAND REP 2.5% 25-15/02/2035	1,000,000	97.7180	977,179.50	1.05
DE000BU2F009	2.600%	DEUTSCHLAND REP 2.6% 24-15/05/2041	1,000,000	93.0206	930,206.25	1.00
DE000A3H2TQ6	0.010%	DZ HYP AG 0.01% 21-20/04/2029	2,000,000	92.6185	1,852,369.58	1.98
DE000A3MQU45	3.250%	DZ HYP AG 3.25% 23-31/05/2033	1,000,000	101.6899	1,016,898.60	1.09
EU000A2SCAH1	3.000%	EFSF 3% 23-15/12/2028	1,000,000	100.7934	1,007,934.10	1.08
EU000A2SCAK5	3.375%	EFSF 3.375% 23-30/08/2038	500,000	100.6937	503,468.38	0.54
XS2574388646	2.875%	EUROPEAN INVT BK 2.875% 23-12/01/2033	1,000,000	100.1022	1,001,022.00	1.07
EU000A3LT492	3.000%	EUROPEAN INVT BK 3% 24-15/02/2039	1,000,000	97.7222	977,221.58	1.05
EU000A3K4D74	3.375%	EUROPEAN UNION 3.375% 23-04/10/2038	2,000,000	99.0184	1,980,368.00	2.12
EU000A3LZ0X9	3.375%	EUROPEAN UNION 3.375% 24-04/10/2039	1,500,000	98.0937	1,471,406.25	1.57
EU000A3K4EY2	3.375%	EUROPEAN UNION 3.375% 24-05/10/2054	1,000,000	89.4480	894,479.83	0.96
EU000A4EA8Y7	3.750%	EUROPEAN UNION 3.75% 25-12/10/2045	1,600,000	98.8483	1,581,573.46	1.69
EU000A3K4EL9	4.000%	EUROPEAN UNION 4% 23-04/04/2044	2,500,000	102.8013	2,570,031.50	2.75
XS2764790833	3.700%	FORTIVE CORP 3.7% 24-15/08/2029	1,100,000	101.4125	1,115,537.23	1.19
XS2715302001	4.125%	GIVAUDAN FIN EUR 4.125% 23-28/11/2033	1,700,000	103.8948	1,766,210.58	1.89

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets[1)]
DE000A2YNWA1	0.625%	ING-DIBA AG 0.625% 22-25/02/2029	1,000,000	94.5794	945,794.05	1.01
DE000A2YNWB9	2.375%	ING-DIBA AG 2.375% 22-13/09/2030	1,000,000	98.1835	981,835.38	1.05
DE000A2YNWC7	3.250%	ING-DIBA AG 3.25% 23-15/02/2028	1,000,000	100.7737	1,007,736.75	1.08
DE000A30V9J0	3.125%	KFW 3.125% 23-07/06/2030	2,000,000	101.5668	2,031,335.70	2.17
XS2698047771	3.250%	KFW 3.25% 23-24/03/2031	1,500,000	102.2487	1,533,730.35	1.64
DE000LB387B4	3.250%	LB BADEN-WUERT 3.25% 23-27/09/2027	1,000,000	100.6672	1,006,671.60	1.08
FR001400QQ30	3.500%	LEGRAND SA 3.5% 24-26/06/2034	1,000,000	100.4561	1,004,561.00	1.07
XS2634594076	3.625%	LINDE PLC 3.625% 23-12/06/2034	1,000,000	101.2268	1,012,267.55	1.08
XS3238400165	3.250%	MAGNUM ICC FIN 3.25% 25-26/11/2031	500,000	98.8963	494,481.54	0.53
XS2595418166	4.000%	MCDONALDS CORP 4% 23-07/03/2030	600,000	103.0330	618,197.91	0.66
XS2535308634	3.125%	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	550,000	98.9457	544,201.54	0.58
XS2076099865	4.625%	NETFLIX INC 4.625% 18-15/05/2029	500,000	104.4298	522,149.25	0.56
NL0015000B11	0.000%	NETHERLANDS GOVT 0% 21-15/01/2038	1,500,000	70.0113	1,050,168.75	1.12
XS2820460751	3.375%	NOVO NORDISK A/S 3.375% 24-21/05/2034	1,000,000	99.5498	995,498.24	1.06
XS2348030425	0.125%	NOVO NORDISK FIN 0.125% 21-04/06/2028	1,000,000	94.9607	949,606.66	1.02
FR001400GDJ1	5.375%	ORANGE 23-18/04/2172 FRN	200,000	104.9716	209,943.19	0.22
XS3121137916	3.450%	PEPSICO INC 3.45% 25-28/07/2037	500,000	97.9499	489,749.30	0.52
XS2360853332	1.288%	PROSUS NV 1.288% 21-13/07/2029	800,000	93.7974	750,379.57	0.80
XS2681383662	3.625%	RECKITT BEN TSY 3.625% 23-14/09/2028	1,750,000	101.2388	1,771,679.70	1.90
XS2746102479	3.625%	REP OF POLAND 3.625% 24-11/01/2034	1,050,000	101.9483	1,070,457.05	1.15
XS2715940891	4.220%	SANDOZ FINANCE 4.22% 23-17/04/2030	1,100,000	103.1913	1,135,104.41	1.21
XS2715941949	4.500%	SANDOZ FINANCE 4.5% 23-17/11/2033	550,000	105.2999	579,149.45	0.62
XS3176118548	3.125%	SGS NED HLDNG BV 3.125% 25-10/09/2030	500,000	99.4575	497,287.67	0.53
XS3078501338	2.625%	SIEMENS FINAN 2.625% 25-27/05/2029	1,000,000	99.3300	993,299.61	1.06
XS3078501684	3.625%	SIEMENS FINAN 3.625% 25-27/05/2036	500,000	100.8274	504,137.13	0.54
ES0000012N35	3.450%	SPANISH GOVT 3.45% 24-31/10/2034	1,000,000	102.1122	1,021,122.50	1.09
ES0000012O75	3.500%	SPANISH GOVT 3.5% 25-31/01/2041	1,500,000	98.1252	1,471,878.03	1.57
XS2532312548	2.875%	STATKRAFT AS 2.875% 22-13/09/2029	100,000	99.4191	99,419.09	0.11
XS2779793061	3.750%	STATKRAFT AS 3.75% 24-22/03/2039	500,000	100.0605	500,302.41	0.54
XS1914502304	2.125%	STRYKER CORP 2.125% 18-30/11/2027	1,000,000	99.0261	990,261.08	1.06
XS2058556619	0.875%	THERMO FISHER 0.875% 19-01/10/2031	1,400,000	88.8307	1,243,630.23	1.33
XS2557526345	3.650%	THERMO FISHER 3.65% 22-21/11/2034	600,000	101.4031	608,418.39	0.65
XS2289587789	1.450%	UNITED MEXICAN 1.45% 21-25/10/2033	500,000	81.8678	409,339.32	0.44
XS2630490717	6.500%	VODAFONE GROUP 23-30/08/2084 FRN	500,000	107.1554	535,776.93	0.57
					60,952,078.07	**65.21**
NZD						
NZGOVDT534C4	4.250%	NEW ZEALAND GVT 4.25% 22-15/05/2034	1,275,000	100.5193	633,321.54	0.68

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets[1]
NZGOVDT535C1	4.500%	NEW ZEALAND GVT 4.5% 24-15/05/2035	1,500,000	101.7345	754,091.73	0.81
NZGOVDT554C2	5.000%	NEW ZEALAND GVT 5% 24-15/05/2054	1,425,000	99.8155	702,874.12	0.75
					2,090,287.39	**2.24**
USD						
US00206RMT67	5.400%	AT&T INC 5.4% 23-15/02/2034	500,000	101.8342	445,761.44	0.48
US345397F810	5.125%	FORD MOTOR CRED 5.125% 24-05/11/2026	1,250,000	100.1169	1,095,610.25	1.17
US912810QT88	3.125%	US TREASURY N/B 3.125% 11-15/11/2041	1,000,000	82.4609	721,916.73	0.77
US912810QA97	3.500%	US TREASURY N/B 3.5% 09-15/02/2039	1,000,000	90.6445	793,561.23	0.85
US91282CFY21	3.875%	US TREASURY N/B 3.875% 22-30/11/2029	1,400,000	99.2148	1,216,027.86	1.30
US91282CFT36	4.000%	US TREASURY N/B 4% 22-31/10/2029	1,000,000	99.6172	872,113.71	0.93
US91282CGP05	4.000%	US TREASURY N/B 4% 23-29/02/2028	1,000,000	99.8184	873,874.90	0.94
US91282CFM82	4.125%	US TREASURY N/B 4.125% 22-30/09/2027	1,000,000	100.0234	875,670.26	0.94
US91282CKC46	4.250%	US TREASURY N/B 4.25% 24-28/02/2031	2,000,000	100.4434	1,758,693.02	1.88
US91282CKQ32	4.375%	US TREASURY N/B 4.375% 24-15/05/2034	1,000,000	100.5156	879,979.16	0.94
US912810UL07	5.000%	US TREASURY N/B 5% 25-15/05/2045	2,000,000	101.8320	1,783,007.75	1.91
US912810QV35	0.750%	US TSY INFL IX N/B 0.75% 12-15/02/2042	2,946,760	77.2493	1,992,866.04	2.13
US91282CGK18	1.125%	US TSY INFL IX N/B 1.125% 23-15/01/2033	3,353,010	94.9409	2,786,936.20	2.98
US91282CGW55	1.250%	US TSY INFL IX N/B 1.25% 23-15/04/2028	2,219,880	98.4881	1,914,045.26	2.05
US91282CJY84	1.750%	US TSY INFL IX N/B 1.75% 24-15/01/2034	2,166,140	98.1564	1,861,417.70	1.99
US912810QF84	2.125%	US TSY INFL IX N/B 2.125% 10-15/02/2040	3,080,660	97.4565	2,628,411.21	2.81
US92857WBQ24	7.000%	VODAFONE GROUP 19-04/04/2079 FRN	225,000	103.8749	204,612.37	0.22
					22,704,505.09	**24.29**
Securities admitted to or dealt on an official stock exchange/other regulated markets					**91,347,780.14**	**97.73**
Bonds					**91,347,780.14**	**97.73**
Securities holdings					**91,347,780.14**	**97.73**
Futures						
Long positions						
EUR						
EURO-BOBL FUTURE 08/09/2026			95		73,150.00	0.08
EURO-BUND FUTURE 08/09/2026			33		53,460.00	0.06
EURO-SCHATZ FUTURE 08/09/2026			70		19,250.00	0.02
					145,860.00	**0.16**
USD						
ULTRA 10 YEAR US TREASURY NOT 21/09/2026			73		104,850.63	0.11
US 10YR NOTE FUT (CBT) 21/09/2026			33		28,890.35	0.03

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets[1]
US 5YR NOTE FUTURE (CBT) 30/09/2026		75		26,674.00	0.03
US LONG BOND FUT (CBT) 21/09/2026		33		93,893.63	0.10
				254,308.61	**0.27**
Long positions				**400,168.61**	**0.43**
Futures				**400,168.61**	**0.43**
Cash at bank, margin accounts/cash at broker				**1,579,513.63**	**1.69**
Balance of other receivables and payables				**139,326.88**	**0.15**
Sub-fund's net assets				**93,466,789.26**	**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 30 June 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/ loss EUR
18/09/2026	J.P. Morgan SE	EUR	10,442,671.53	USD	-12,500,000.00	-464,271.31
18/09/2026	J.P. Morgan SE	USD	4,500,000.00	EUR	-3,896,910.52	29,588.90
19/11/2026	J.P. Morgan SE	EUR	7,639,118.53	USD	-9,000,000.00	-193,132.07
19/11/2026	BNP Paribas S.A.	EUR	2,131,503.43	NZD	-4,250,000.00	34,585.36
19/11/2026	BNP Paribas S.A.	EUR	5,584,205.38	AUD	-9,250,000.00	60,616.97
14/01/2027	J.P. Morgan SE	EUR	8,401,111.40	USD	-10,000,000.00	-280,589.66

Futures

	Quantity	Commitments EUR	% of net assets[1]
Long positions			
EUR			
EURO-BOBL FUTURE 08/09/2026	95	10,963,000.00	11.73
EURO-BUND FUTURE 08/09/2026	33	4,204,530.00	4.50
EURO-SCHATZ FUTURE 08/09/2026	70	7,417,200.00	7.94
		22,584,730.00	**24.17**
USD			
ULTRA 10 YEAR US TREASURY NOT 21/09/2026	73	7,212,724.34	7.72
US 10YR NOTE FUT (CBT) 21/09/2026	33	3,183,355.22	3.41
US 5YR NOTE FUTURE (CBT) 30/09/2026	75	7,040,996.39	7.53
US LONG BOND FUT (CBT) 21/09/2026	33	3,298,013.79	3.53
		20,735,089.74	**22.19**
Long positions		**43,319,819.74**	**46.36**
Futures		**43,319,819.74**	**46.36**

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.

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

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 June 2026 as stated below.

Australian dollar	AUD	1	1.6601
New Zealand dollar	NZD	1	2.0237
US dollar	USD	1	1.1423

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Semi-annual report

1 January 2026 - 30 June 2026

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 breakdown[1)]

United States of America	33.43%
Germany	21.71%
Ireland	8.99%
Switzerland	6.63%
France	6.18%
United Kingdom	5.41%
Denmark	2.68%
China	2.39%
Japan	2.06%
Netherlands	1.66%
Uruguay	1.34%
Hong Kong	0.67%
Canada	0.59%
Sweden	0.48%
India	0.38%
Securities holdings	**94.60%**
Cash at bank, margin accounts/cash at broker	5.85%
Balance of other receivables and payables	-0.45%
	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 breakdown[1)]

Consumer Discretionary	14.32%
Health Care	13.29%
Financials	12.51%
Consumer Staples	11.27%
Information Technology	11.23%
Gold	8.99%
Industrials	7.42%
Communication Services	6.51%
Materials	4.87%
States	4.19%
Securities holdings	**94.60%**
Cash at bank, margin accounts/cash at broker	5.85%
Balance of other receivables and payables	-0.45%
	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.

Composition of the sub-fund's net assets
as at 30 June 2026

	EUR
Securities holdings	677,499,158.68
(acquisition cost of securities: EUR 675,671,119.73)	
Cash at bank	41,304,970.93
Margin accounts/cash at broker	570,000.00
Interest receivables	1,612,317.12
Dividend receivables	181,611.73
Other assets[1)]	1,493.59
	721,169,552.05
Unrealised losses on foreign exchange forwards	-462,594.03
Interest payable	-3,332.90
Payable on redemptions	-171,062.08
Payables from securities transactions	-3,489,012.15
Other liabilities[2)]	-858,453.11
	-4,984,454.27
Sub-fund's net assets	**716,185,097.78**
Number of units outstanding	**6,654,420.933**
Net asset value per unit	**107.63 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.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 30 June 2026

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets[1)]
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	14,000	266.4000	3,265,134.60	0.46
					3,265,134.60	**0.46**
Exchange-traded securities					**3,265,134.60**	**0.46**
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	2,500	2,765.8400	4,259,857.07	0.59
					4,259,857.07	**0.59**
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	350,000	92.8500	3,627,479.43	0.50
CNE100006WS8	CONTEMPORARY AMPEREX TECHN-H	HKD	75,000	702.0000	5,876,968.76	0.82
KYG875721634	TENCENT HOLDINGS LTD	HKD	158,000	429.8000	7,580,162.30	1.06
					17,084,610.49	**2.38**
Denmark						
DK0060448595	COLOPLAST-B	DKK	105,000	377.6000	5,304,541.53	0.74
DK0062498333	NOVO NORDISK A/S-B	DKK	330,000	314.9000	13,903,148.77	1.94
					19,207,690.30	**2.68**
France						
FR0000120073	AIR LIQUIDE SA	EUR	44,000	172.7200	7,599,680.00	1.06
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	250,000	18.0800	4,520,000.00	0.63
FR0010307819	LEGRAND SA	EUR	63,000	144.5000	9,103,500.00	1.27
FR0000120321	LOREAL	EUR	25,500	387.0500	9,869,775.00	1.38
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	20,000	278.1000	5,562,000.00	0.78
					36,654,955.00	**5.12**
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	77,000	238.4000	18,356,800.00	2.56
DE000A1EWWW0	ADIDAS AG	EUR	94,000	180.9000	17,004,600.00	2.37
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	250,000	57.5000	14,375,000.00	2.01
DE0005158703	BECHTLE AG	EUR	270,000	31.2200	8,429,400.00	1.18
US09075V1026	BIONTECH SE-ADR	USD	80,000	94.2600	6,601,707.16	0.92
DE000A1DAHH0	BRENNTAG SE	EUR	130,000	53.2400	6,921,200.00	0.97
DE0005557508	DEUTSCHE TELEKOM AG-REG	EUR	175,000	24.8200	4,343,500.00	0.61
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	172,000	43.0800	7,409,760.00	1.04
DE0007030009	RHEINMETALL AG	EUR	1,500	970.9000	1,456,350.00	0.20

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 30 June 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets[1)]
DE0007164600	SAP SE	EUR	84,000	136.6400	11,477,760.00	1.60
DE000SYM9999	SYMRISE AG	EUR	120,000	87.1800	10,461,600.00	1.46
					106,837,677.16	**14.92**
Hong Kong						
HK0000069689	AIA GROUP LTD	HKD	600,000	71.4500	4,785,292.51	0.67
					4,785,292.51	**0.67**
India						
US40415F1012	HDFC BANK LTD-ADR	USD	120,000	25.9100	2,721,996.06	0.38
					2,721,996.06	**0.38**
Japan						
JP3802400006	FANUC CORP	JPY	151,000	7,355.0000	6,004,235.82	0.84
JP3236200006	KEYENCE CORP	JPY	20,000	81,060.0000	8,764,652.69	1.22
					14,768,888.51	**2.06**
Netherlands						
NL0012969182	ADYEN NV	EUR	8,000	829.0000	6,632,000.00	0.93
NL0015002MS2	MAGNUM ICE CREAM CO NV/THE	EUR	150,000	15.2960	2,294,400.00	0.32
					8,926,400.00	**1.25**
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	200,000	191.6000	3,449,144.91	0.48
					3,449,144.91	**0.48**
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	20,000	189.9000	4,112,169.77	0.57
CH0010645932	GIVAUDAN-REG	CHF	3,600	3,412.0000	13,299,263.75	1.86
CH0038863350	NESTLE SA-REG	CHF	130,000	84.3000	11,865,526.20	1.66
CH1499059983	ROCHE HOLDING AG	CHF	40,000	338.8000	14,673,018.62	2.05
CH0418792922	SIKA AG-REG	CHF	20,000	163.4000	3,538,328.28	0.49
					47,488,306.62	**6.63**
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	600,000	15.6650	10,899,918.82	1.52
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	300,000	49.4200	17,193,552.13	2.40
GB00BVZK7T90	UNILEVER PLC	EUR	200,000	53.1900	10,638,000.00	1.49
					38,731,470.95	**5.41**
United States of America						
US0028241000	ABBOTT LABORATORIES	USD	240,000	92.7100	19,479,448.46	2.72
US02079K3059	ALPHABET INC-CL A	USD	64,000	353.6500	19,814,926.68	2.77
US0231351067	AMAZON.COM INC	USD	85,000	240.1400	17,869,905.89	2.49
US0311001004	AMETEK INC	USD	30,000	237.7200	6,243,466.84	0.87

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 30 June 2026 (continued)

ISIN	Securities			Quantity	Price	Market value EUR	% of net assets[1)]
US0320951017	AMPHENOL CORP-CL A		USD	30,000	166.4200	4,370,847.01	0.61
US0378331005	APPLE INC		USD	55,000	281.7400	13,565,944.41	1.89
US0846707026	BERKSHIRE HATHAWAY INC-CL B		USD	17,000	496.0000	7,381,921.65	1.03
US11135F1012	BROADCOM INC		USD	10,000	372.4500	3,260,669.73	0.45
US2358511028	DANAHER CORP		USD	42,000	192.7800	7,088,430.73	0.99
US34959J1088	FORTIVE CORP		USD	75,000	60.6700	3,983,585.03	0.56
US45866F1049	INTERCONTINENTAL EXCHANGE IN		USD	115,000	122.9100	12,374,392.65	1.73
US5801351017	MCDONALDS CORP		USD	8,500	267.1800	1,988,207.49	0.28
US30303M1027	META PLATFORMS INC-CLASS A		USD	13,000	562.6000	6,402,976.58	0.89
US5949181045	MICROSOFT CORP		USD	45,000	368.5700	14,520,157.58	2.03
US6311031081	NASDAQ OMX GROUP/THE		USD	125,000	76.8450	8,409,389.36	1.17
US6541061031	NIKE INC -CL B		USD	220,000	41.4800	7,989,144.23	1.12
US67066G1040	NVIDIA CORP		USD	50,000	194.9700	8,534,471.44	1.19
US7427181091	PROCTER & GAMBLE CO/THE		USD	77,000	148.4500	10,007,135.04	1.40
US78409V1044	S&P GLOBAL INC		USD	22,500	408.5600	8,047,800.39	1.12
US8085131055	SCHWAB (CHARLES) CORP		USD	180,000	90.5500	14,269,205.52	1.99
US8636671013	STRYKER CORP		USD	39,000	330.5200	11,284,990.15	1.58
US8835561023	THERMO FISHER SCIENTIFIC INC		USD	30,800	506.4200	13,655,273.36	1.91
US92826C8394	VISA INC-CLASS A SHARES		USD	22,000	341.6500	6,580,258.26	0.92
US98978V1035	ZOETIS INC		USD	50,000	73.2500	3,206,390.90	0.45
						230,328,939.38	**32.16**
Uruguay							
US58733R1023	MERCADOLIBRE INC		USD	6,500	1,683.1300	9,577,890.13	1.34
						9,577,890.13	**1.34**
Securities admitted to or dealt on an official stock exchange/other regulated markets						**544,823,119.09**	**76.07**
Equities, rights and participation certificates						**548,088,253.69**	**76.53**
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	97.0310	5,821,861.14	0.81
DE000BU22064	2.700%	BUNDESSCHATZANW 2.7% 24-17/09/2026		30,000,000	100.0878	30,026,325.00	4.19
FR00140127U0	3.950%	DANONE 25-08/09/2174 FRN		5,000,000	99.5118	4,975,592.50	0.69
XS3238212164	3.750%	MAGNUM ICC FIN 3.75% 25-26/11/2034		3,000,000	99.0366	2,971,097.07	0.42
FR001400GDJ1	5.375%	ORANGE 23-18/04/2172 FRN		2,500,000	104.9716	2,624,289.88	0.37
XS1629774230	3.875%	VOLKSWAGEN INTFN 17-31/12/2049		6,000,000	99.9916	5,999,494.38	0.84

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Statement of investments as at 30 June 2026 (continued)

ISIN	Securities			Quantity	Price	Market value EUR	% of net assets[1]
XS2675884576	7.500%	VOLKSWAGEN INTFN 23-06/09/2172 FRN		8,000,000	106.5340	8,522,722.40	1.19
XS3071335478	5.994%	VOLKSWAGEN INTFN 25- FRN		4,000,000	102.5391	4,101,564.40	0.57
						65,042,946.77	**9.08**
Securities admitted to or dealt on an official stock exchange/other regulated markets						**65,042,946.77**	**9.08**
Bonds						**65,042,946.77**	**9.08**
Warrants							
Unlisted securities							
Canada							
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40		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	190,000	386.9700	64,367,957.98	8.99
						64,367,957.98	**8.99**
Securities admitted to or dealt on an official stock exchange/other regulated markets						**64,367,957.98**	**8.99**
Certificates						**64,367,957.98**	**8.99**
Securities holdings						**677,499,158.68**	**94.60**
Cash at bank, margin accounts/cash at broker						**41,874,970.93**	**5.85**
Balance of other receivables and payables						**-3,189,031.83**	**-0.45**
Sub-fund's net assets						**716,185,097.78**	**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 30 June 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
04/09/2026	BNP Paribas S.A.	EUR	17,000,186.24	USD	-20,000,000.00	-462,594.03

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 June 2026 as stated below.

Canadian dollar	CAD	1	1.6232
Swiss franc	CHF	1	0.9236
Danish krone	DKK	1	7.4744
British pound	GBP	1	0.8623
Hong Kong dollar	HKD	1	8.9587
Japanese yen	JPY	1	184.9703
Swedish krona	SEK	1	11.1100
US dollar	USD	1	1.1423

Notes to the unaudited semi-annual report as at 30 June 2026

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 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 unaudited semi-annual report as at 30 June 2026 (**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.

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 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.).

Notes to the unaudited semi-annual report as at 30 June 2026 (continued)

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.

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	3,525.62	0.00

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

6.) 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

Notes to the unaudited semi-annual report as at 30 June 2026 (continued)

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.

7.) Events during the reporting period

With effect from 1 April 2026, the prospectus of the fund was revised. The Management Company decided to undertake a fundamental restructuring of the prospectus. This revision primarily serves to align the prospectus with the model prospectus issued by the Commission de Surveillance du Secteur Financier (CSSF). Unless expressly stated otherwise below, these amendments do not constitute any material change to the nature of the individual sub-funds or to their investment strategies, but rather serve to provide a more precise presentation of the existing content.

As part of the revision of the prospectus, numerous provisions previously repeated in the sub-fund-specific appendices were consolidated into the “Investment Policy” section of the General Part. Unless otherwise specified in the respective sub-fund-specific appendix, the following generally applicable rules and limits shall now apply. Sub-fund-specific deviations continue to be governed in the respective appendices.

Furthermore, in light of the fact that the regulatory implementation of the amended requirements under Directive (EU) 2024/927 will become mandatory as of 16 April 2026, it was decided to incorporate the regulatory requirement to include liquidity management tools into the management framework. In this context, additional liquidity management tools, as further described in Annex II A of Directive (EU) 2024/927, were designated and, where not already included, incorporated into the prospectus and the management regulations: Suspension of subscriptions, repurchases and redemptions, Redemption restriction, Extension of the redemption period, Swing pricing, and Side pockets.

8.) Events after the reporting period

There were no significant changes or significant events after the end of the reporting period.

9.) 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.

10.) 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”).

11.) 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 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.

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 Breidbach (as from 1 April 2026)
Markus Müller

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