

Unaudited semi-annual report as at 30 June 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.

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 net fund assets as at 30 June 2025

| | EUR |
|--|-----------------------|
| Securities holdings | 752,070,130.90 |
| (acquisition cost of securities: EUR 719,788,567.68) | |
| Options bought at market value | 258,740.43 |
| Cash at bank | 84,540,758.01 |
| Unrealised gains on futures | 268,489.51 |
| Unrealised gains on foreign exchange forwards | 3,867,778.11 |
| Interest receivables | 1,939,423.43 |
| Dividend receivables | 281,844.52 |
| Other assets ¹⁾ | 3,254.46 |
| | 843,230,419.37 |
| Unrealised losses on futures | -1,105,670.77 |
| Interest payable | -606.82 |
| Payable on redemptions | -49,143.65 |
| Other liabilities ²⁾ | -968,332.70 |
| | -2,123,753.94 |
| Fund's net assets | 841,106,665.43 |

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 2025 - 30 June 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 | 31.92% |
| Germany | 24.95% |
| Supranational | 9.97% |
| Netherlands | 5.03% |
| Australia | 4.14% |
| France | 4.11% |
| Switzerland | 3.92% |
| United Kingdom | 2.41% |
| Ireland | 1.68% |
| Italy | 1.43% |
| New Zealand | 1.29% |
| Spain | 1.07% |
| Poland | 1.01% |
| Denmark | 0.88% |
| South Africa | 0.70% |
| Norway | 0.57% |
| Mexico | 0.37% |
| Securities holdings | 95.45% |
| Futures | 0.25% |
| Cash at bank | 1.59% |
| Balance of other receivables and payables | 2.70% |
| | 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 | 49.73% |
| Financials | 15.28% |
| Consumer Discretionary | 9.49% |
| Health Care | 6.50% |
| Industrials | 4.31% |
| Communication Services | 3.24% |
| Consumer Staples | 2.89% |
| Information Technology | 1.76% |
| Materials | 1.68% |
| Utilities | 0.57% |
| Securities holdings | 95.45% |
| Futures | 0.25% |
| Cash at bank | 1.59% |
| Balance of other receivables and payables | 2.70% |
| | 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 2025

| | EUR |
|--|-----------------------|
| Securities holdings | 100,892,959.74 |
| (acquisition cost of securities: EUR 102,667,819.60) | |
| Cash at bank | 1,683,289.10 |
| Unrealised gains on futures | 268,489.51 |
| Unrealised gains on foreign exchange forwards | 1,684,054.83 |
| Interest receivables | 1,267,538.78 |
| Other assets ¹⁾ | 315.99 |
| | 105,796,647.95 |
| Payable on redemptions | -1,432.81 |
| Other liabilities ²⁾ | -96,404.75 |
| | -97,837.56 |
| Sub-fund's net assets | 105,698,810.39 |
| Number of units outstanding | 1,064,063.404 |
| Net asset value per unit | 99.34 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.

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 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 | | | | | | |
| AU000XCLWAI8 | 4.250% | AUSTRALIAN GOVT. 4.25% 14-21/04/2026 | 2,000,000 | 100.7160 | 1,122,183.84 | 1.06 |
| AU0000345241 | 4.250% | AUSTRALIAN GOVT. 4.25% 24-21/12/2035 | 1,500,000 | 100.6750 | 841,295.26 | 0.80 |
| AU000XCLWAG2 | 4.500% | AUSTRALIAN GOVT. 4.5% 13-21/04/2033 | 3,500,000 | 103.9580 | 2,027,036.21 | 1.92 |
| AU0000300535 | 4.750% | AUSTRALIAN GOVT. 4.75% 23-21/06/2054 | 700,000 | 98.8310 | 385,413.37 | 0.36 |
| | | | | | 4,375,928.68 | 4.14 |
| EUR | | | | | | |
| XS3064425468 | 3.375% | ALPHABET INC 3.375% 25-06/05/2037 | 500,000 | 97.8419 | 489,209.75 | 0.46 |
| XS3064427837 | 3.875% | ALPHABET INC 3.875% 25-06/05/2045 | 250,000 | 98.5982 | 246,495.58 | 0.23 |
| XS3064430385 | 4.000% | ALPHABET INC 4% 25-06/05/2054 | 250,000 | 97.7849 | 244,462.18 | 0.23 |
| XS2900282133 | 5.500% | BAYER AG 24-13/09/2054 FRN | 800,000 | 102.3369 | 818,694.96 | 0.77 |
| DE000BLB6JT9 | 3.125% | BAYERISCHE LNDBK 3.125% 22-19/10/2027 | 1,000,000 | 102.2791 | 1,022,791.40 | 0.97 |
| DE000BLB6J02 | 3.500% | BAYERISCHE LNDBK 3.5% 23-11/01/2027 | 450,000 | 102.1044 | 459,469.94 | 0.43 |
| XS2625968776 | 3.625% | BMW FINANCE NV 3.625% 23-22/05/2035 | 1,200,000 | 99.2527 | 1,191,032.28 | 1.13 |
| XS2613259774 | 3.000% | BNG BANK NV 3% 23-23/04/2030 | 1,000,000 | 102.2196 | 1,022,195.80 | 0.97 |
| XS2308322002 | 0.500% | BOOKING HLDS INC 0.5% 21-08/03/2028 | 1,000,000 | 94.7891 | 947,890.50 | 0.90 |
| XS2555220867 | 4.250% | BOOKING HLDS INC 4.25% 22-15/05/2029 | 500,000 | 105.1521 | 525,760.30 | 0.50 |
| DE000BU22056 | 2.900% | BUNDESSCHATZANW 2.9% 24-18/06/2026 | 1,500,000 | 100.9500 | 1,514,250.00 | 1.43 |
| DE000BU22023 | 3.100% | BUNDESSCHATZANW 3.1% 23-18/09/2025 | 500,000 | 100.2470 | 501,235.00 | 0.47 |
| DE000CZ43ZX7 | 3.125% | COMMERZBANK AG 3.125% 23-20/04/2029 | 1,000,000 | 102.5496 | 1,025,496.50 | 0.97 |
| FR001400RNW0 | 3.000% | CRED MUTUEL HOME 3% 24-23/07/2029 | 1,600,000 | 101.7673 | 1,628,277.12 | 1.54 |
| FR00140103M8 | 3.125% | CRED MUTUEL HOME 3.125% 25-06/06/2035 | 500,000 | 99.1390 | 495,695.00 | 0.47 |
| XS2577042893 | 3.625% | DEUTSCHE BAHN FIN 3.625% 23-18/12/2037 | 650,000 | 102.2871 | 664,865.83 | 0.63 |
| DE000A30V2V0 | 3.000% | DEUTSCHE BANK AG 3% 22-28/03/2028 | 1,000,000 | 101.7285 | 1,017,285.20 | 0.96 |
| DE000A351NR4 | 3.125% | DEUTSCHE BANK AG 3.125% 23-19/10/2026 | 1,500,000 | 101.3329 | 1,519,992.75 | 1.44 |
| DE000A3MQXZ2 | 1.500% | DEUTSCHE BOERSE 1.5% 22-04/04/2032 | 1,000,000 | 90.4840 | 904,840.00 | 0.86 |
| DE000A289N78 | 1.250% | DEUTSCHE BOERSE 20-16/06/2047 FRN | 500,000 | 96.2598 | 481,299.10 | 0.46 |
| DE000A351ZS6 | 3.750% | DEUTSCHE BOERSE 3.75% 23-28/09/2029 | 1,400,000 | 103.9988 | 1,455,983.06 | 1.38 |
| DE000SCB0047 | 3.000% | DEUTSCHE KREDIT 3% 23-31/01/2035 | 500,000 | 99.8728 | 499,364.20 | 0.47 |
| DE000BU2Z049 | 2.500% | DEUTSCHLAND REP 2.5% 25-15/02/2035 | 1,000,000 | 99.1360 | 991,360.00 | 0.94 |
| DE000BU2F009 | 2.600% | DEUTSCHLAND REP 2.6% 24-15/05/2041 | 1,000,000 | 95.6820 | 956,820.00 | 0.91 |
| DE000A3H2TQ6 | 0.010% | DZ HYP AG 0.01% 21-20/04/2029 | 2,000,000 | 91.2482 | 1,824,964.40 | 1.73 |
| DE000A3MQU45 | 3.250% | DZ HYP AG 3.25% 23-31/05/2033 | 1,000,000 | 102.6265 | 1,026,265.50 | 0.97 |
| EU000A2SCAH1 | 3.000% | EFSS 3% 23-15/12/2028 | 1,000,000 | 102.5907 | 1,025,907.50 | 0.97 |
| EU000A2SCAK5 | 3.375% | EFSS 3.375% 23-30/08/2038 | 500,000 | 101.4768 | 507,384.30 | 0.48 |
| XS2574388646 | 2.875% | EUROPEAN INVT BK 2.875% 23-12/01/2033 | 1,000,000 | 101.1051 | 1,011,050.80 | 0.96 |

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

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2025 (continued)

| ISIN | Securities | | Quantity | Price | Market value EUR | % of net assets ¹⁾ |
|--------------|------------|---------------------------------------|-----------|----------|---------------------|----------------------------------|
| EU000A3LT492 | 3.000% | EUROPEAN INVT BK 3% 24-15/02/2039 | 1,000,000 | 97.5850 | 975,850.00 | 0.92 |
| EU000A3K4D74 | 3.375% | EUROPEAN UNION 3.375% 23-04/10/2038 | 2,000,000 | 100.0730 | 2,001,460.00 | 1.89 |
| EU000A3LZ0X9 | 3.375% | EUROPEAN UNION 3.375% 24-04/10/2039 | 1,500,000 | 99.0895 | 1,486,342.50 | 1.41 |
| EU000A3K4EY2 | 3.375% | EUROPEAN UNION 3.375% 24-05/10/2054 | 1,000,000 | 91.1248 | 911,247.80 | 0.86 |
| EU000A3K4EL9 | 4.000% | EUROPEAN UNION 4% 23-04/04/2044 | 2,500,000 | 104.5847 | 2,614,617.00 | 2.47 |
| XS2764789231 | 3.700% | FORTIVE CORP 3.7% 24-13/02/2026 | 750,000 | 100.7622 | 755,716.50 | 0.71 |
| XS2764790833 | 3.700% | FORTIVE CORP 3.7% 24-15/08/2029 | 1,100,000 | 102.7366 | 1,130,102.49 | 1.07 |
| XS2715302001 | 4.125% | GIVAUDAN FIN EUR 4.125% 23-28/11/2033 | 1,700,000 | 104.5821 | 1,777,896.04 | 1.68 |
| DE000A2YNWA1 | 0.625% | ING-DIBA AG 0.625% 22-25/02/2029 | 1,000,000 | 93.8714 | 938,713.60 | 0.89 |
| DE000A2YNWB9 | 2.375% | ING-DIBA AG 2.375% 22-13/09/2030 | 1,000,000 | 98.9030 | 989,030.00 | 0.94 |
| DE000A2YNWC7 | 3.250% | ING-DIBA AG 3.25% 23-15/02/2028 | 1,300,000 | 102.5595 | 1,333,273.89 | 1.26 |
| DE000A30V9J0 | 3.125% | KFW 3.125% 23-07/06/2030 | 2,000,000 | 103.3697 | 2,067,393.40 | 1.96 |
| XS2698047771 | 3.250% | KFW 3.25% 23-24/03/2031 | 1,500,000 | 104.1345 | 1,562,017.50 | 1.48 |
| DE000LB387B4 | 3.250% | LB BADEN-WUERT 3.25% 23-27/09/2027 | 1,500,000 | 102.4091 | 1,536,136.20 | 1.45 |
| FR001400QQ30 | 3.500% | LEGRAND SA 3.5% 24-26/06/2034 | 1,000,000 | 100.4459 | 1,004,459.00 | 0.95 |
| FR001400HJE7 | 3.375% | LVMH MOET HENNES 3.375% 23-21/10/2025 | 900,000 | 100.2289 | 902,059.92 | 0.85 |
| XS2595418166 | 4.000% | MCDONALDS CORP 4% 23-07/03/2030 | 600,000 | 104.4916 | 626,949.54 | 0.59 |
| XS2535308634 | 3.125% | MEDTRONIC GLOBAL 3.125% 22-15/10/2031 | 550,000 | 99.9807 | 549,894.13 | 0.52 |
| XS2076099865 | 4.625% | NETFLIX INC 4.625% 18-15/05/2029 | 500,000 | 106.7085 | 533,542.50 | 0.50 |
| NL0015000B11 | 0.000% | NETHERLANDS GOVT 0% 21-15/01/2038 | 1,500,000 | 68.9060 | 1,033,590.00 | 0.98 |
| XS2348030425 | 0.125% | NOVO NORDISK FIN 0.125% 21-04/06/2028 | 1,000,000 | 93.5995 | 935,994.60 | 0.89 |
| XS1115498260 | 5.000% | ORANGE 14-29/10/2049 FRN | 100,000 | 102.5020 | 102,502.00 | 0.10 |
| FR001400GDJ1 | 5.375% | ORANGE 23-18/04/2172 FRN | 200,000 | 106.5877 | 213,175.50 | 0.20 |
| XS2360853332 | 1.288% | PROSUS NV 1.288% 21-13/07/2029 | 800,000 | 92.2500 | 738,000.00 | 0.70 |
| XS2681383662 | 3.625% | RECKITT BEN TSY 3.625% 23-14/09/2028 | 1,750,000 | 102.7285 | 1,797,747.88 | 1.70 |
| XS2746102479 | 3.625% | REP OF POLAND 3.625% 24-11/01/2034 | 1,050,000 | 102.1400 | 1,072,470.00 | 1.01 |
| XS2715940891 | 4.220% | SANDOZ FINANCE 4.22% 23-17/04/2030 | 1,100,000 | 105.0069 | 1,155,075.68 | 1.09 |
| XS2715941949 | 4.500% | SANDOZ FINANCE 4.5% 23-17/11/2033 | 550,000 | 106.0633 | 583,348.21 | 0.55 |
| XS3078501338 | 2.625% | SIEMENS FINAN 2.625% 25-27/05/2029 | 1,000,000 | 100.0682 | 1,000,681.60 | 0.95 |
| ES0000012M69 | 2.050% | SPAIN I/L BOND 2.05% 23-30/11/2039 | 1,077,300 | 104.9958 | 1,131,119.75 | 1.07 |
| XS2532312548 | 2.875% | STATKRAFT AS 2.875% 22-13/09/2029 | 100,000 | 100.6445 | 100,644.54 | 0.09 |
| XS2779793061 | 3.750% | STATKRAFT AS 3.75% 24-22/03/2039 | 500,000 | 100.6541 | 503,270.25 | 0.48 |
| XS1914502304 | 2.125% | STRYKER CORP 2.125% 18-30/11/2027 | 1,000,000 | 99.0674 | 990,674.00 | 0.94 |
| XS2058556619 | 0.875% | THERMO FISHER 0.875% 19-01/10/2031 | 1,400,000 | 87.5459 | 1,225,643.16 | 1.16 |
| XS2557526345 | 3.650% | THERMO FISHER 3.65% 22-21/11/2034 | 600,000 | 101.8374 | 611,024.40 | 0.58 |
| DE000HV2AZC4 | 3.000% | UNICREDIT 3% 23-13/07/2026 | 1,500,000 | 100.8524 | 1,512,785.85 | 1.43 |
| XS2289587789 | 1.450% | UNITED MEXICAN 1.45% 21-25/10/2033 | 500,000 | 78.5940 | 392,970.00 | 0.37 |
| XS2630490717 | 6.500% | VODAFONE GROUP 23-30/08/2084 FRN | 500,000 | 108.9595 | 544,797.60 | 0.52 |

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

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2025 (continued)

| ISIN | Securities | | Quantity | Price | Market value EUR | % of net assets ¹⁾ |
|--------------|------------|---|-----------|----------|----------------------|----------------------------------|
| XS2745344601 | 3.625% | VOLKSWAGEN LEAS 3.625% 24-11/10/2026 | 1,100,000 | 101.3298 | 1,114,627.36 | 1.05 |
| XS2582404724 | 5.750% | ZF FINANCE GMBH 5.75% 23-03/08/2026 | 800,000 | 100.6996 | 805,597.04 | 0.76 |
| | | | | | 67,282,780.38 | 63.65 |
| NZD | | | | | | |
| NZGOVDT534C4 | 4.250% | NEW ZEALAND GVT 4.25% 22-15/05/2034 | 1,275,000 | 98.4863 | 649,125.21 | 0.62 |
| NZGOVDT554C2 | 5.000% | NEW ZEALAND GVT 5% 24-15/05/2054 | 1,425,000 | 96.5434 | 711,180.88 | 0.67 |
| | | | | | 1,360,306.09 | 1.29 |
| USD | | | | | | |
| US00440KAC71 | 4.250% | ACCENTURE CAPITA 4.25% 24-04/10/2031 | 1,450,000 | 98.8388 | 1,223,043.10 | 1.16 |
| US023135CR56 | 4.700% | AMAZON.COM INC 4.7% 22-01/12/2032 | 300,000 | 101.4174 | 259,645.16 | 0.25 |
| US00206RMT67 | 5.400% | AT&T INC 5.4% 23-15/02/2034 | 500,000 | 102.2681 | 436,371.69 | 0.41 |
| US09857LAR96 | 4.625% | BOOKING HLDS INC 4.625% 20-13/04/2030 | 750,000 | 100.9601 | 646,186.06 | 0.61 |
| US345397F810 | 5.125% | FORD MOTOR CRED 5.125% 24-05/11/2026 | 1,250,000 | 99.6666 | 1,063,178.65 | 1.01 |
| US437076DD13 | 4.850% | HOME DEPOT INC 4.85% 24-25/06/2031 | 525,000 | 102.2928 | 458,301.12 | 0.43 |
| US459200KY61 | 4.750% | IBM CORP 4.75% 23-06/02/2033 | 750,000 | 100.0515 | 640,370.65 | 0.61 |
| USU74078CU56 | 4.300% | NESTLE HOLDINGS 4.3% 22-01/10/2032 | 750,000 | 98.4580 | 630,171.23 | 0.60 |
| US855244BE89 | 4.750% | STARBUCKS CORP 4.75% 23-15/02/2026 | 875,000 | 100.0657 | 747,205.05 | 0.71 |
| US87264ABV61 | 3.375% | T-MOBILE USA INC 3.375% 21-15/04/2029 | 500,000 | 96.0963 | 410,037.21 | 0.39 |
| US91282CJD48 | 4.410% | US TREASURY FRN 23-31/10/2025 FRN | 1,000,000 | 100.0346 | 853,682.80 | 0.81 |
| US91282CKM28 | 4.390% | US TREASURY FRN 24-30/04/2026 FRN | 1,000,000 | 100.0464 | 853,784.26 | 0.81 |
| US912810QT88 | 3.125% | US TREASURY N/B 3.125% 11-15/11/2041 | 1,000,000 | 81.3633 | 694,344.44 | 0.66 |
| US912810QA97 | 3.500% | US TREASURY N/B 3.5% 09-15/02/2039 | 1,000,000 | 89.6914 | 765,415.65 | 0.72 |
| US91282CHB00 | 3.625% | US TREASURY N/B 3.625% 23-15/05/2026 | 1,500,000 | 99.6234 | 1,275,261.61 | 1.21 |
| US91282CFY21 | 3.875% | US TREASURY N/B 3.875% 22-30/11/2029 | 1,400,000 | 100.2930 | 1,198,243.25 | 1.13 |
| US91282CFT36 | 4.000% | US TREASURY N/B 4% 22-31/10/2029 | 1,000,000 | 100.8086 | 860,288.36 | 0.81 |
| US91282CGP05 | 4.000% | US TREASURY N/B 4% 23-29/02/2028 | 1,000,000 | 100.6797 | 859,188.26 | 0.81 |
| US91282CFM82 | 4.125% | US TREASURY N/B 4.125% 22-30/09/2027 | 1,000,000 | 100.8516 | 860,655.06 | 0.81 |
| US91282CHH79 | 4.125% | US TREASURY N/B 4.125% 23-15/06/2026 | 3,000,000 | 100.1203 | 2,563,243.98 | 2.42 |
| US91282CKC46 | 4.250% | US TREASURY N/B 4.25% 24-28/02/2031 | 2,000,000 | 101.7188 | 1,736,111.11 | 1.64 |
| US91282CKQ32 | 4.375% | US TREASURY N/B 4.375% 24-15/05/2034 | 1,000,000 | 101.1719 | 863,388.55 | 0.82 |
| US91282CFW64 | 4.500% | US TREASURY N/B 4.5% 22-15/11/2025 | 1,000,000 | 100.0648 | 853,941.29 | 0.81 |
| US912810QV35 | 0.750% | US TSY INFL IX N/B 0.75% 12-15/02/2042 | 1,419,550 | 77.1296 | 934,369.13 | 0.88 |
| US91282CGK18 | 1.125% | US TSY INFL IX N/B 1.125% 23-15/01/2033 | 3,230,490 | 95.2827 | 2,626,812.29 | 2.48 |
| US91282CGW55 | 1.250% | US TSY INFL IX N/B 1.25% 23-15/04/2028 | 3,208,170 | 99.7372 | 2,730,618.54 | 2.58 |

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Statement of investments as at 30 June 2025 (continued)

| ISIN | Securities | Quantity | Price | Market value EUR | % of net assets ¹⁾ |
|--|--|----------|----------|-----------------------|----------------------------------|
| US92857WBQ24 | 7.000% VODAFONE GROUP 19-04/04/2079 FRN | 225,000 | 104.5440 | 200,737.42 | 0.19 |
| US931142EY50 | 4.150% WALMART INC 4.15% 22-09/09/2032 | 750,000 | 98.3294 | 629,348.67 | 0.60 |
| | | | | 27,873,944.59 | 26.37 |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | 100,892,959.74 | 95.45 |
| Bonds | | | | 100,892,959.74 | 95.45 |
| Securities holdings | | | | 100,892,959.74 | 95.45 |
| Futures | | | | | |
| Long positions | | | | | |
| EUR | | | | | |
| | EURO BUXL 30Y BONDS 08/09/2025 | 7 | | -14,000.00 | -0.02 |
| | EURO-BOBL FUTURE 08/09/2025 | 54 | | -34,020.00 | -0.03 |
| | EURO-BUND FUTURE 08/09/2025 | 9 | | -9,450.00 | -0.01 |
| | | | | -57,470.00 | -0.06 |
| USD | | | | | |
| | ULTRA 10 YEAR US TREASURY NOT 19/09/2025 | 50 | | 96,672.64 | 0.09 |
| | US 10YR NOTE FUT (CBT) 19/09/2025 | 38 | | 60,297.03 | 0.06 |
| | US 5YR NOTE FUTURE (CBT) 30/09/2025 | 96 | | 95,365.74 | 0.09 |
| | US LONG BOND FUT (CBT) 19/09/2025 | 30 | | 64,164.10 | 0.06 |
| | | | | 316,499.51 | 0.30 |
| Long positions | | | | 259,029.51 | 0.24 |
| Short positions | | | | | |
| EUR | | | | | |
| | EURO-SCHATZ FUTURE 08/09/2025 | -44 | | 9,460.00 | 0.01 |
| | | | | 9,460.00 | 0.01 |
| Short positions | | | | 9,460.00 | 0.01 |
| Futures | | | | 268,489.51 | 0.25 |
| Cash at bank | | | | 1,683,289.10 | 1.59 |
| Balance of other receivables and payables | | | | 2,854,072.04 | 2.70 |
| Sub-fund's net assets | | | | 105,698,810.39 | 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 2025, the following foreign exchange forwards were outstanding:

| Maturity | Counterparty | Currency bought | Amount bought | Currency sold | Amount sold | Unrealised gain/ loss EUR |
|------------|----------------|--------------------|------------------|------------------|----------------|---------------------------------|
| 16/07/2025 | J.P. Morgan SE | EUR | 10,983,694.40 | USD | -12,500,000.00 | 327,466.86 |
| 14/08/2025 | J.P. Morgan SE | EUR | 8,737,917.10 | USD | -10,000,000.00 | 229,878.28 |
| 11/09/2025 | J.P. Morgan SE | EUR | 9,619,177.72 | USD | -10,000,000.00 | 1,126,709.69 |

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

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND

Futures

| | Quantity | Commitments EUR | % of net assets ¹⁾ |
|--|----------|----------------------|----------------------------------|
| Long positions | | | |
| EUR | | | |
| EURO BUXL 30Y BONDS 08/09/2025 | 7 | 832,720.00 | 0.78 |
| EURO-BOBL FUTURE 08/09/2025 | 54 | 6,350,400.00 | 6.01 |
| EURO-BUND FUTURE 08/09/2025 | 9 | 1,171,080.00 | 1.11 |
| | | 8,354,200.00 | 7.90 |
| USD | | | |
| ULTRA 10 YEAR US TREASURY NOT 19/09/2025 | 50 | 4,854,977.39 | 4.60 |
| US 10YR NOTE FUT (CBT) 19/09/2025 | 38 | 3,625,938.73 | 3.43 |
| US 5YR NOTE FUTURE (CBT) 30/09/2025 | 96 | 8,918,970.86 | 8.44 |
| US LONG BOND FUT (CBT) 19/09/2025 | 30 | 2,930,587.56 | 2.77 |
| | | 20,330,474.54 | 19.24 |
| Long positions | | 28,684,674.54 | 27.14 |
| Short positions | | | |
| EUR | | | |
| EURO-SCHATZ FUTURE 08/09/2025 | -44 | -4,717,680.00 | -4.46 |
| | | -4,717,680.00 | -4.46 |
| Short positions | | -4,717,680.00 | -4.46 |
| Futures | | 23,966,994.54 | 22.68 |

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 30 June 2025 as stated below.

| | | | |
|--------------------|-----|---|--------|
| Australian dollar | AUD | 1 | 1.7950 |
| New Zealand dollar | NZD | 1 | 1.9345 |
| US dollar | USD | 1 | 1.1718 |

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Semi-annual report

1 January 2025 - 30 June 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 | 32.73% |
| Germany | 17.35% |
| Ireland | 10.16% |
| United Kingdom | 7.51% |
| Switzerland | 6.49% |
| France | 5.05% |
| Denmark | 3.30% |
| India | 1.70% |
| Canada | 1.47% |
| China | 1.13% |
| Netherlands | 0.93% |
| Sweden | 0.73% |
| Securities holdings | 88.55% |
| Options | 0.04% |
| Futures | -0.15% |
| Cash at bank | 11.27% |
| Balance of other receivables and payables | 0.30% |
| | 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 | 16.85% |
| Health Care | 14.09% |
| Consumer Staples | 13.61% |
| Financials | 12.61% |
| Gold | 9.47% |
| Information Technology | 9.37% |
| Industrials | 7.22% |
| Communication Services | 4.16% |
| Materials | 1.17% |
| Securities holdings | 88.55% |
| Options | 0.04% |
| Futures | -0.15% |
| Cash at bank | 11.27% |
| Balance of other receivables and payables | 0.30% |
| | 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 2025

| | EUR |
|--|-----------------------|
| Securities holdings | 651,177,171.16 |
| (acquisition cost of securities: EUR 617,120,748.08) | |
| Options bought at market value | 258,740.43 |
| Cash at bank | 82,857,468.91 |
| Unrealised gains on foreign exchange forwards | 2,183,723.28 |
| Interest receivables | 671,884.65 |
| Dividend receivables | 281,844.52 |
| Other assets ¹⁾ | 2,938.47 |
| | 737,433,771.42 |
| Unrealised losses on futures | -1,105,670.77 |
| Interest payable | -606.82 |
| Payable on redemptions | -47,710.84 |
| Other liabilities ²⁾ | -871,927.95 |
| | -2,025,916.38 |
| Sub-fund's net assets | 735,407,855.04 |
| Number of units outstanding | 6,853,580.711 |
| Net asset value per unit | 107.30 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 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 | 4,983.6900 | 7,784,582.94 | 1.06 |
| US5500211090 | LULULEMON ATHLETICA INC | USD | 15,000 | 235.0200 | 3,008,448.54 | 0.41 |
| | | | | | 10,793,031.48 | 1.47 |
| China | | | | | | |
| KYG017191142 | ALIBABA GROUP HOLDING LTD | HKD | 400,000 | 109.8000 | 4,774,665.57 | 0.65 |
| KYG875721634 | TENCENT HOLDINGS LTD | HKD | 65,000 | 503.0000 | 3,554,364.55 | 0.48 |
| | | | | | 8,329,030.12 | 1.13 |
| Denmark | | | | | | |
| DK0060448595 | COLOPLAST-B | DKK | 90,000 | 602.8000 | 7,272,386.06 | 0.99 |
| DK0062498333 | NOVO NORDISK A/S-B | DKK | 290,000 | 437.5000 | 17,007,372.65 | 2.31 |
| | | | | | 24,279,758.71 | 3.30 |
| France | | | | | | |
| FR0014003TT8 | DASSAULT SYSTEMES SE | EUR | 120,000 | 31.0500 | 3,726,000.00 | 0.51 |
| FR0010307819 | LEGRAND SA | EUR | 120,000 | 114.2500 | 13,710,000.00 | 1.86 |
| FR0000120321 | LOREAL | EUR | 35,000 | 355.1500 | 12,430,250.00 | 1.69 |
| FR0000121972 | SCHNEIDER ELECTRIC SE | EUR | 20,000 | 230.0000 | 4,600,000.00 | 0.63 |
| | | | | | 34,466,250.00 | 4.69 |
| Germany | | | | | | |
| DE0005810055 | DEUTSCHE BOERSE AG | EUR | 80,000 | 277.4000 | 22,192,000.00 | 3.02 |
| DE000A1EWWW0 | ADIDAS AG | EUR | 85,000 | 199.6000 | 16,966,000.00 | 2.31 |
| DE0005190003 | BAYERISCHE MOTOREN WERKE AG | EUR | 250,000 | 76.8400 | 19,210,000.00 | 2.61 |
| DE0005158703 | BECHTLE AG | EUR | 240,000 | 39.1600 | 9,398,400.00 | 1.28 |
| US09075V1026 | BIONTECH SE-ADR | USD | 120,000 | 106.7200 | 10,928,827.45 | 1.48 |
| DE000A1DAHH0 | BRENNTAG SE | EUR | 100,000 | 57.9600 | 5,796,000.00 | 0.79 |
| DE0007100000 | MERCEDES-BENZ GROUP AG | EUR | 400,000 | 50.4900 | 20,196,000.00 | 2.74 |
| DE0007164600 | SAP SE | EUR | 25,000 | 258.0000 | 6,450,000.00 | 0.88 |
| | | | | | 111,137,227.45 | 15.11 |
| India | | | | | | |
| US40415F1012 | HDFC BANK LTD-ADR | USD | 190,000 | 77.0300 | 12,489,930.02 | 1.70 |
| | | | | | 12,489,930.02 | 1.70 |
| Ireland | | | | | | |
| IE00B4BNMY34 | ACCENTURE PLC-CL A | USD | 20,000 | 295.4600 | 5,042,840.08 | 0.68 |
| | | | | | 5,042,840.08 | 0.68 |

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

| ISIN | Securities | | Quantity | Price | Market value EUR | % of net assets ¹⁾ |
|---------------------------------|------------------------------|-----|----------|----------|----------------------|----------------------------------|
| Netherlands | | | | | | |
| NL0010273215 | ASML HOLDING NV | EUR | 10,000 | 682.5000 | 6,825,000.00 | 0.93 |
| | | | | | 6,825,000.00 | 0.93 |
| Sweden | | | | | | |
| SE0015949201 | LIFCO AB-B SHS | SEK | 150,000 | 396.6000 | 5,351,239.76 | 0.73 |
| | | | | | 5,351,239.76 | 0.73 |
| Switzerland | | | | | | |
| CH0210483332 | CIE FINANCIERE RICHEMO-A REG | CHF | 45,000 | 149.5500 | 7,182,613.80 | 0.98 |
| CH0038863350 | NESTLE SA-REG | CHF | 210,000 | 79.2900 | 17,771,385.88 | 2.41 |
| CH0012005267 | NOVARTIS AG-REG | CHF | 45,000 | 96.1800 | 4,619,350.02 | 0.63 |
| CH0012032048 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 65,000 | 261.6000 | 18,148,246.97 | 2.47 |
| | | | | | 47,721,596.67 | 6.49 |
| United Kingdom | | | | | | |
| GB0002374006 | DIAGEO PLC | GBP | 600,000 | 18.3450 | 12,883,478.67 | 1.75 |
| GB00B24CGK77 | RECKITT BENCKISER GROUP PLC | GBP | 390,000 | 49.4300 | 22,564,171.59 | 3.07 |
| GB00B10RZP78 | UNILEVER PLC | EUR | 380,000 | 52.0400 | 19,775,200.00 | 2.69 |
| | | | | | 55,222,850.26 | 7.51 |
| United States of America | | | | | | |
| US0028241000 | ABBOTT LABORATORIES | USD | 105,000 | 134.3800 | 12,041,218.64 | 1.64 |
| US02079K3059 | ALPHABET INC-CL A | USD | 90,000 | 178.5300 | 13,711,981.57 | 1.86 |
| US0231351067 | AMAZON.COM INC | USD | 90,000 | 223.3000 | 17,150,537.63 | 2.33 |
| US0311001004 | AMETEK INC | USD | 40,000 | 180.5300 | 6,162,485.07 | 0.84 |
| US0378331005 | APPLE INC | USD | 30,000 | 201.0800 | 5,147,977.47 | 0.70 |
| US0382221051 | APPLIED MATERIALS INC | USD | 35,000 | 183.2100 | 5,472,222.22 | 0.74 |
| US0846707026 | BERKSHIRE HATHAWAY INC-CL B | USD | 44,000 | 485.6800 | 18,236,832.22 | 2.48 |
| US2358511028 | DANAHER CORP | USD | 65,000 | 198.8000 | 11,027,479.09 | 1.50 |
| US34959J1088 | FORTIVE CORP | USD | 240,000 | 71.6000 | 14,664,618.54 | 1.99 |
| US45866F1049 | INTERCONTINENTAL EXCHANGE IN | USD | 55,000 | 181.7500 | 8,530,679.30 | 1.16 |
| US4781601046 | JOHNSON & JOHNSON | USD | 80,000 | 152.4100 | 10,405,188.60 | 1.42 |
| IE00059YS762 | LINDE PLC | USD | 12,000 | 463.7900 | 4,749,513.57 | 0.65 |
| US57636Q1040 | MASTERCARD INC - A | USD | 4,000 | 550.3200 | 1,878,545.83 | 0.26 |
| US30303M1027 | META PLATFORMS INC-CLASS A | USD | 17,000 | 733.6300 | 10,643,207.03 | 1.45 |
| US5949181045 | MICROSOFT CORP | USD | 45,000 | 495.9400 | 19,045,314.90 | 2.59 |
| US6311031081 | NASDAQ OMX GROUP/THE | USD | 100,000 | 89.0800 | 7,601,979.86 | 1.03 |
| US6541061031 | NIKE INC -CL B | USD | 200,000 | 72.0400 | 12,295,613.59 | 1.67 |
| US6795801009 | OLD DOMINION FREIGHT LINE | USD | 20,000 | 163.6800 | 2,793,650.79 | 0.38 |
| US7134481081 | PEPSICO INC | USD | 70,000 | 131.0400 | 7,827,956.99 | 1.06 |
| US7427181091 | PROCTER & GAMBLE CO/THE | USD | 50,000 | 159.8600 | 6,821,129.89 | 0.93 |

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

| ISIN | Securities | | Quantity | Price | Market value EUR | % of net assets ¹⁾ | |
|---|--|-------------------------------------|-----------|----------|---------------------|----------------------------------|------|
| US8085131055 | SCHWAB (CHARLES) CORP | | USD | 55,000 | 89.9800 | 4,223,331.63 | 0.57 |
| US8243481061 | SHERWIN-WILLIAMS CO/THE | | USD | 13,000 | 345.7200 | 3,835,432.67 | 0.52 |
| US8552441094 | STARBUCKS CORP | | USD | 85,000 | 92.1100 | 6,681,472.95 | 0.91 |
| US8835561023 | THERMO FISHER SCIENTIFIC INC | | USD | 35,000 | 408.2800 | 12,194,743.13 | 1.66 |
| US92826C8394 | VISA INC-CLASS A SHARES | | USD | 35,000 | 348.6100 | 10,412,485.07 | 1.42 |
| | | | | | 233,555,598.25 | 31.76 | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | 555,214,352.80 | 75.50 | |
| Equities, rights and participation certificates | | | | | 555,214,352.80 | 75.50 | |
| Bonds | | | | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | |
| EUR | | | | | | | |
| FR001400GDJ1 | 5.375% | ORANGE 23-18/04/2172 FRN | 2,500,000 | 106.5878 | 2,664,693.75 | 0.36 | |
| XS1629774230 | 3.875% | VOLKSWAGEN INTFN 17-31/12/2049 | 6,000,000 | 99.3395 | 5,960,370.00 | 0.81 | |
| XS2675884576 | 7.500% | VOLKSWAGEN INTFN 23-06/09/2172 FRN | 6,000,000 | 107.7644 | 6,465,867.00 | 0.88 | |
| XS3071335478 | 5.994% | VOLKSWAGEN INTFN 25- FRN | 4,000,000 | 100.7108 | 4,028,432.00 | 0.55 | |
| | | | | | 19,119,362.75 | 2.60 | |
| USD | | | | | | | |
| US06051GLU12 | 5.872% | BANK OF AMER CRP 23-15/09/2034 FRN | 2,000,000 | 105.0433 | 1,792,853.22 | 0.24 | |
| USU0925BAK09 | 6.200% | BLACKSTONE HLDGS 6.2% 22-22/04/2033 | 4,000,000 | 106.8031 | 3,645,779.83 | 0.50 | |
| US46647PEV40 | 5.140% | JPMORGAN CHASE 25-24/01/2031 FRN | 2,000,000 | 102.2865 | 1,745,802.01 | 0.24 | |
| | | | | | 7,184,435.06 | 0.98 | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | 26,303,797.81 | 3.58 | |
| Bonds | | | | | 26,303,797.81 | 3.58 | |
| 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 | |

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

| ISIN | Securities | | Quantity | Price | Market value EUR | % of net assets ¹⁾ |
|--|---------------------------|-----|----------|----------|-----------------------|----------------------------------|
| Certificates | | | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | |
| Ireland | | | | | | |
| IE00B579F325 | INVESCO PHYSICAL GOLD ETC | USD | 259,000 | 315.1600 | 69,659,020.31 | 9.47 |
| | | | | | 69,659,020.31 | 9.47 |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | 69,659,020.31 | 9.47 |
| Certificates | | | | | 69,659,020.31 | 9.47 |
| Securities holdings | | | | | 651,177,171.16 | 88.55 |
| Options | | | | | | |
| Long positions | | | | | | |
| USD | | | | | | |
| PUT S&P 500 INDEX - SPX 19/09/2025 5300 | | | 160 | | 395,425.84 | 0.06 |
| | | | | | 395,425.84 | 0.06 |
| Long positions | | | | | 395,425.84 | 0.06 |
| Short positions²⁾ | | | | | | |
| EUR | | | | | | |
| CALL SAP SE 19/09/2025 290 | | | -150 | | -52,200.00 | -0.01 |
| | | | | | -52,200.00 | -0.01 |
| USD | | | | | | |
| PUT LULULEMON ATHLETICA INC 19/09/2025 210 | | | -100 | | -84,485.41 | -0.01 |
| | | | | | -84,485.41 | -0.01 |
| Short positions | | | | | -136,685.41 | -0.02 |
| Options | | | | | 258,740.43 | 0.04 |
| Futures | | | | | | |
| Short positions | | | | | | |
| USD | | | | | | |
| S&P 500 E-MINI FUTURE 19/09/2025 | | | -150 | | -1,105,670.77 | -0.15 |
| | | | | | -1,105,670.77 | -0.15 |
| Short positions | | | | | -1,105,670.77 | -0.15 |
| Futures | | | | | -1,105,670.77 | -0.15 |
| Cash at bank | | | | | 82,857,468.91 | 11.27 |
| Balance of other receivables and payables | | | | | 2,220,145.31 | 0.30 |
| Sub-fund's net assets | | | | | 735,407,855.04 | 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.

²⁾ Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 6,142,114.70

FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE

Foreign exchange forwards

As at 30 June 2025, the following foreign exchange forwards were outstanding:

| Maturity | Counterparty | Currency bought | Amount bought | Currency sold | Amount sold | Unrealised gain/loss EUR |
|------------|----------------|-----------------|---------------|---------------|----------------|--------------------------|
| 14/07/2025 | J.P. Morgan SE | EUR | 17,709,537.03 | USD | -20,000,000.00 | 657,290.65 |
| 15/08/2025 | J.P. Morgan SE | EUR | 26,180,026.80 | USD | -30,000,000.00 | 657,669.22 |
| 28/08/2025 | J.P. Morgan SE | EUR | 17,868,208.38 | USD | -20,000,000.00 | 868,763.41 |

Futures

| | Quantity | Commitments EUR | % of net assets ¹⁾ |
|----------------------------------|----------|-----------------------|-------------------------------|
| Short positions | | | |
| USD | | | |
| S&P 500 E-MINI FUTURE 19/09/2025 | -150 | -39,834,549.41 | -5.41 |
| | | -39,834,549.41 | -5.41 |
| Short positions | | -39,834,549.41 | -5.41 |
| Futures | | -39,834,549.41 | -5.41 |

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 30 June 2025 as stated below.

| | | | |
|------------------|-----|---|---------|
| Canadian dollar | CAD | 1 | 1.6005 |
| Swiss franc | CHF | 1 | 0.9370 |
| Danish krone | DKK | 1 | 7.4600 |
| British pound | GBP | 1 | 0.8544 |
| Hong Kong dollar | HKD | 1 | 9.1986 |
| Swedish krona | SEK | 1 | 11.1171 |
| US dollar | USD | 1 | 1.1718 |

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

- 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.).

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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⁾ |
|------------|-----------------------|-----------------------|
| BT | 6,105.47 | 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

Notes to the unaudited semi-annual report as at 30 June 2025 (continued)

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.

7.) Events during the reporting period

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

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 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 | Depository | Additional information for Belgium |
|---|--|--|
| Flossbach von Storch Invest S.A. 2, rue Jean Monnet L-2180 Luxembourg, Luxembourg | BNP PARIBAS, Succursale de Luxembourg 60, avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg | Information agent CACEIS Bank, Belgium Branch Avenue du Port 86C Boite 320 B-1000 Brussels, Belgium |
| Supervisory Board of the Management Company | UCI Administrator | |
| Chairman of the Supervisory Board Kurt von Storch Chairman of the Board of Directors Flossbach von Storch SE | BNP PARIBAS, Succursale de Luxembourg 60, avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg | |
| Member of the Supervisory Board Matthias Frisch Independent Member | Flossbach von Storch Invest S.A. 2, rue Jean Monnet L-2180 Luxembourg, Luxembourg | |
| Carmen Lehr Independent Member | Paying Agent Grand Duchy of Luxembourg | |
| Executive Board of the Management Company | BNP PARIBAS, Succursale de Luxembourg 60, avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg | |
| Christoph Adamy Markus Müller Christian Schlosser | Fund Manager | |
| Auditor of the Management Company | Flossbach von Storch SE Ottoplatz 1 D-50679 Cologne, Germany | |
| KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg, Luxembourg | | |