

Unaudited semi-annual report as at 30 June 2023

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 e-mail 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

Combined semi-annual report of the umbrella Flossbach von Storch IV with the sub-funds

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

Combined statement of net assets as at 30 June 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 631,239,308.75)	629,274,514.30
Cash at bank ¹	63,718,611.69
Unrealised gains from financial futures	80,175.19
Unrealised gains from forward exchange transactions	414,165.33
Interest receivable	1,217,780.59
Dividend receivable	71,125.10
Receivable on subscriptions	961,038.59
Receivables from securities transactions	1,287,484.15
Other assets ²	6,457.83
	697,031,352.77
Options	-425,757.79
Payables from securities transactions	-676,173.31
Other liabilities ³	-810,463.68
	-1,912,394.78
Net assets at the end of the period	695,118,957.99

¹ See notes to the semi-annual report.

² This item includes capitalised fund launch costs.

³ 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

Unaudited semi-annual report

1 January 2023 - 30 June 2023

The management company of the fund 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:	up to 0.78% p.a.
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

Geographical breakdown by country¹

United States of America	39.21 %
Germany	21.84 %
Ireland	9.31 %
Switzerland	5.17 %
France	4.84 %
United Kingdom	4.61 %
Canada	2.54 %
Netherlands	1.22 %
Cayman Islands	0.86 %
Denmark	0.47 %
Spain	0.21 %
Securities holdings	90.28 %
Options	-0.07 %
Cash at bank ²	9.46 %
Balance of other receivables and payables	0.33 %
	100.00 %

¹ Due to rounding differences in individual amounts, totals may differ from the actual value.

² See the notes to the semi-annual report.

Flossbach von Storch IV - Global Flexible

Breakdown by economic sector¹

Government bonds	12.62 %
Raw, auxiliary & operating materials	11.47 %
Software & Services	8.40 %
Diversified financial services	8.27 %
Pharmaceuticals, Biotechnology & Life Sciences	7.92 %
Media & Entertainment	7.34 %
Automobile & components	5.80 %
Household & Personal Products	5.74 %
Capital Goods	4.07 %
Insurance	3.92 %
Consumer Durables & Apparel	3.74 %
Wholesale and retail	3.25 %
Food, Beverage & Tobacco	2.78 %
Technology Hardware & Equipment	2.27 %
Health services: Equipment & services	1.30 %
Transportation	0.54 %
Semiconductors & Semiconductor Equipment	0.49 %
Telecommunication Services	0.36 %
Securities holdings	90.28 %
Options	-0.07 %
Cash at bank ²	9.46 %
Balance of other receivables and payables	0.33 %
	100.00 %

Statement of net assets

as at 30 June 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 547,242,148.93)	550,348,657.55
Cash at bank ²	57,656,315.26
Unrealised gains from forward exchange transactions	414,165.33
Interest receivable	561,199.22
Dividend receivable	71,125.10
Receivable on subscriptions	304,410.65
Receivables from securities transactions	1,287,484.15
Other assets ³	5,830.60
	610,649,187.86
Options	-425,757.79
Other liabilities ⁴	-722,883.14
	-1,148,640.93
Net assets at the end of the period	609,500,546.93
Number of units outstanding	6,300,070.973
Net asset value per unit	96.75 EUR

¹ Due to rounding differences in individual amounts, totals may differ from the actual value.

² See the notes to the semi-annual report.

³ This item includes capitalised fund launch costs.

⁴ This item mainly comprises 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 assets as at 30 June 2023

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets
Shares, rights and participation certificates						
Transferable securities admitted to an official exchange listing						
Canada						
CA0084741085	Agnico Eagle Mines Ltd.	USD	100,000	49.2300	4,521,906.86	0.74
CA21037X1006	Constellation Software Inc.	CAD	5,850	2,704.0300	10,967,604.17	1.80
					15,489,511.03	2.54
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd.	HKD	550,000	81.2000	5,234,166.24	0.86
					5,234,166.24	0.86
Denmark						
DK0060534915	Novo-Nordisk AS	DKK	20,000	1,066.8000	2,865,161.75	0.47
					2,865,161.75	0.47
France						
FR0010307819	Legrand S.A.	EUR	70,000	88.7800	6,214,600.00	1.02
					6,214,600.00	1.02
Germany						
DE000A1EWWW0	adidas AG	EUR	100,000	173.5200	17,352,000.00	2.85
DE0005190003	Bayer. Motoren Werke AG	EUR	125,000	111.0400	13,880,000.00	2.28
US09075V1026	BioNTech SE ADR	USD	50,000	107.0000	4,914,117.76	0.81
DE0005810055	Dte. Börse AG	EUR	100,000	167.4000	16,740,000.00	2.75
DE0005552004	Dte. Post AG	EUR	75,000	44.1950	3,314,625.00	0.54
DE0007100000	Mercedes-Benz Group AG	EUR	220,000	72.9800	16,055,600.00	2.63
DE0007164600	SAP SE	EUR	22,000	123.3800	2,714,360.00	0.45
					74,970,702.76	12.31
Netherlands						
NL0010273215	ASML Holding NV ¹	EUR	4,500	668.4000	3,007,800.00	0.49
					3,007,800.00	0.49
Switzerland						
CH0038863350	Nestlé S.A.	CHF	155,000	106.9200	16,971,428.57	2.78
CH0012005267	Novartis AG	CHF	40,000	89.1300	3,650,998.46	0.60
CH0012032048	Roche Holding AG Genussscheine	CHF	39,000	273.2000	10,911,213.52	1.79
					31,533,640.55	5.17
United Kingdom						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	220,000	58.3800	14,887,678.22	2.44
GB00B10RZP78	Unilever Plc.	EUR	280,000	47.3150	13,248,200.00	2.17
					28,135,878.22	4.61
United States of America						
US0028241000	Abbott Laboratories	USD	80,000	107.6600	7,911,086.62	1.30
US00507V1098	Activision Blizzard Inc.	USD	135,000	83.0800	10,302,011.57	1.69
US00724F1012	Adobe Inc.	USD	22,000	483.7700	9,775,824.38	1.60
US02079K3059	Alphabet Inc. ¹	USD	150,000	119.1000	16,409,479.20	2.69
US0231351067	Amazon.com Inc.	USD	124,000	127.9000	14,567,465.78	2.39
US0311001004	AMETEK Inc.	USD	30,000	160.1400	4,412,785.89	0.72

¹These securities are wholly or partially the subject of a covered transaction in securities.

Flossbach von Storch IV - Global Flexible

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets
US0378331005	Apple Inc.	USD	65,000	189.5900	11,319,325.80	1.86
US0846707026	Berkshire Hathaway Inc.	USD	74,000	336.9100	22,900,101.04	3.76
US09247X1019	Blackrock Inc.	USD	8,000	688.2100	5,057,113.99	0.83
US8085131055	Charles Schwab Corporation	USD	190,000	57.1400	9,972,076.79	1.64
US2358511028	Danaher Corporation	USD	40,000	237.7700	8,735,923.58	1.43
US34959J1088	Fortive Corporation	USD	160,000	73.5400	10,807,752.37	1.77
US4523081093	Illinois Tool Works Inc.	USD	15,000	248.5100	3,423,945.99	0.56
US45866F1049	Intercontinental Exchange Inc.	USD	80,000	112.2800	8,250,574.08	1.35
US4781601046	Johnson & Johnson	USD	70,000	164.1000	10,551,116.01	1.73
US57636Q1040	Mastercard Inc.	USD	8,000	387.6700	2,848,681.91	0.47
US30303M1027	Meta Platforms Inc. ¹	USD	33,000	281.5300	8,533,562.97	1.40
US5949181045	Microsoft Corporation	USD	65,000	335.0500	20,003,903.74	3.28
US6153691059	Moody's Corporation	USD	5,000	344.4500	1,581,932.58	0.26
US6516391066	Newmont Corporation	USD	225,000	41.9500	8,669,743.73	1.42
US6541061031	NIKE Inc.	USD	51,800	113.3700	5,394,108.57	0.89
US72352L1061	Pinterest Inc.	USD	230,000	27.6400	5,839,257.83	0.96
US79466L3024	Salesforce Inc.	USD	40,000	210.4300	7,731,422.80	1.27
US7427181091	The Procter & Gamble Co.	USD	50,000	149.3800	6,860,475.80	1.13
US2546871060	The Walt Disney Co.	USD	45,000	88.9500	3,676,632.68	0.60
US8835561023	Thermo Fisher Scientific Inc.	USD	14,000	514.3900	6,614,733.17	1.09
US92826C8394	VISA Inc.	USD	27,600	234.3200	5,940,325.16	0.97
					238,091,364.03	39.06
Transferable securities admitted to an official exchange listing					405,542,824.58	66.53
Shares, rights and participation certificates					405,542,824.58	66.53
Bonds						
Transferable securities admitted to an official exchange listing						
EUR						
DE000A13R7Z7	3.375%	Allianz SE Reg.S. Fix-to-Float Perp.	1,000,000	97.1650	971,650.00	0.16
XS2385393405	1.000%	Cellnex Finance Company S.A. EMTN Reg.S. v.21(2027)	1,500,000	85.5150	1,282,725.00	0.21
FR001400GDJ1	5.375%	Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	2,500,000	99.0000	2,475,000.00	0.41
XS1629774230	3.875%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	5,000,000	89.2500	4,462,500.00	0.73
XS2582404724	5.750%	ZF Finance GmbH EMTN Reg.S. Green Bond v.23(2026)	1,000,000	100.0000	1,000,000.00	0.16
					10,191,875.00	1.67
Transferable securities admitted to an official exchange listing					10,191,875.00	1.67
Securities listed or included on organised markets						
EUR						
XS2114413565	2.875%	AT & T Inc. Fix-to-Float Perp.	1,000,000	92.1250	921,250.00	0.15
DE0001030880	0.000%	Federal Republic of Germany Reg.S. v.22(2023)	10,000,000	99.2640	9,926,400.00	1.63
DE0001030906	0.000%	Federal Republic of Germany Reg.S. v.22(2023)	9,000,000	98.6530	8,878,770.00	1.46
DE0001030898	0.000%	Federal Republic of Germany Reg.S. v.22(2023)	10,000,000	98.9990	9,899,900.00	1.62
DE000BU0E006	0.000%	Federal Republic of Germany Reg.S. v.23(2023)	8,000,000	98.4430	7,875,440.00	1.29

¹ These securities are wholly or partially the subject of a covered transaction in securities.

Flossbach von Storch IV - Global Flexible

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets
DE000BU0E014	0.000%	Federal Republic of Germany Reg.S. v.23(2024)	10,000,000	98.1280	9,812,800.00	1.61
DE000BU0E022	0.000%	Federal Republic of Germany Reg.S. v.23(2024)	10,000,000	97.7610	9,776,100.00	1.60
FR0127462911	0.000%	France Reg.S. v.22(2023)	8,000,000	98.5580	7,884,640.00	1.29
FR0127462895	0.000%	France Reg.S. v.22(2023)	6,000,000	99.1290	5,947,740.00	0.98
FR0127462903	0.000%	France Reg.S. v.22(2023)	7,000,000	98.8440	6,919,080.00	1.14
					77,842,120.00	12.77
Securities listed or included on organised markets					77,842,120.00	12.77
Bonds					88,033,995.00	14.44
Certificates						
Transferable securities admitted to an official exchange listing						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	335,000	184.5000	56,771,837.97	9.31
					56,771,837.97	9.31
Transferable securities admitted to an official exchange listing					56,771,837.97	9.31
Certificates					56,771,837.97	9.31
Securities holdings					550,348,657.55	90.28
Options						
Short positions¹						
EUR						
Call on ASML Holding NV July 2023/630.00			-15		-69,645.00	-0.01
					-69,645.00	-0.01
USD						
Call on Alphabet Inc. September 2023/130.00			-300		-98,925.32	-0.02
Call on Meta Platforms Inc. September 2023/270.00			-100		-257,187.47	-0.04
					-356,112.79	-0.06
Short positions					-425,757.79	-0.07
Options					-425,757.79	-0.07
Cash at bank - current accounts²					57,656,315.26	9.46
Balance of other receivables and payables					1,921,331.91	0.33
Net assets					609,500,546.93	100.00

Forward exchange contracts

As at 30 June 2023 the following open forward exchange contracts were outstanding:

Currency	Counterparty		Principal amount	Market value EUR	% of net assets
EUR/USD	DZ PRIVATBANK S.A.	Currency Sales	60,000,000.00	54,775,817.07	8.99

¹ The total amount of the commitments for the options written as of the reporting date, valued at the strike price, is EUR 8,130,420.00

² See the notes to the semi-annual report.

Flossbach von Storch IV - Global Flexible

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2023.

British pound	GBP	1	0.8627
Canadian dollar	CAD	1	1.4423
Danish krone	DKK	1	7.4467
Hong Kong dollar	HKD	1	8.5324
Swiss franc	CHF	1	0.9765
US dollar	USD	1	1.0887

Flossbach von Storch IV - Global Flexible Bond

Unaudited semi-annual report

1 January 2023 - 30 June 2023

The management company of the fund 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:	up to 0.43% p.a.
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

Geographical breakdown by country¹

United States of America	36.50 %
Germany	29.11 %
Netherlands	13.19 %
European Community	5.45 %
Sweden	1.71 %
France	1.63 %
Denmark	1.45 %
International Agencies	1.39 %
Luxembourg	0.61 %
United Kingdom	0.59 %
Mexico	0.43 %
Norway	0.11 %
Securities holdings	92.17 %
Futures	0.09 %
Cash at bank ²	7.08 %
Balance of other receivables and payables	0.66 %
	100.00 %

¹ Due to rounding differences in individual amounts, totals may differ from the actual value.

² See the notes to the semi-annual report.

Flossbach von Storch IV - Global Flexible Bond

Breakdown by economic sector¹

Business & Public Services ²	35.42 %
Banks	33.24 %
Wholesale and retail	4.05 %
Pharmaceuticals, Biotechnology & Life Sciences	2.31 %
Real Estate	1.98 %
Consumer Services	1.78 %
Food, Beverage & Tobacco	1.74 %
Health services: Equipment & services	1.70 %
Public utilities	1.56 %
Automobile & components	1.45 %
Technology Hardware & Equipment	1.35 %
Consumer Durables & Apparel	1.05 %
Diversified financial services	1.00 %
Telecommunication Services	0.83 %
Software & Services	0.79 %
Transportation	0.76 %
Media & Entertainment	0.59 %
Insurance	0.57 %
Securities holdings	92.17 %
Futures	0.09 %
Cash at bank ³	7.08 %
Balance of other receivables and payables	0.66 %
	100.00 %

Statement of net assets

as at 30 June 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 83,997,159.82)	78,925,856.75
Cash at bank ³	6,062,296.43
Unrealised gains from financial futures	80,175.19
Interest receivable	656,581.37
Receivable on subscriptions	656,627.94
Other assets ⁴	627.23
	86,382,164.91
Payables from securities transactions	-676,173.31
Other liabilities ⁵	-87,580.54
	-763,753.85
Net assets at the end of the period	85,618,411.06
Number of units outstanding	929,262.553
Net asset value per unit	92.14 EUR

¹ Due to rounding differences in individual amounts, totals may differ from the actual value.

² Incl. government bonds.

³ See the notes to the semi-annual report.

⁴ This item includes capitalised fund launch costs.

⁵ This item mainly comprises 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 assets as at 30 June 2023

ISIN		Securities	Quantity	Price	Market value EUR	% of net assets
Bonds						
Transferable securities admitted to an official exchange listing						
EUR						
DE000A13R7Z7	3.375%	Allianz SE Reg.S. Fix-to-Float Perp.	500,000	97.1650	485,825.00	0.57
DE000BLB6JT9	3.125%	Bayer. Landesbank Reg.S. Pfe. Green Bond v.22(2027)	1,000,000	99.1990	991,990.00	1.16
DE000BLB6JV5	3.000%	Bayer. Landesbank Reg.S. Pfe. v.23(2029)	1,000,000	98.9060	989,060.00	1.16
XS2613259774	3.000%	BNG Bank NV EMTN Reg.S. v.23(2030)	1,000,000	98.8230	988,230.00	1.15
XS2308322002	0.500%	Booking Holdings Inc. v.21(2028)	1,000,000	85.6080	856,080.00	1.00
DE000CZ45VS1	0.010%	Commerzbank AG EMTN Pfe. v.20(2030)	1,500,000	80.8470	1,212,705.00	1.42
DE000CZ43ZX7	3.125%	Commerzbank AG EMTN Reg.S. Pfe. v.23(2029)	1,000,000	99.2630	992,630.00	1.16
DE000A351NR4	3.125%	Dte. Bank AG EMTN Reg.S. Pfe. v.23(2026)	1,500,000	98.5600	1,478,400.00	1.73
DE000A3MQXZ2	1.500%	Dte. Börse AG Reg.S. v.22(2032)	1,000,000	85.6180	856,180.00	1.00
DE000A3H2TQ6	0.010%	DZ HYP AG EMTN Reg.S. Pfe. v.21(2029)	2,000,000	83.0030	1,660,060.00	1.94
EU000A287074	0.000%	European Union Reg.S. Social Bond v.21(2028)	1,000,000	85.8160	858,160.00	1.00
EU000A3K4D74	3.375%	European Union Reg.S. v.23(2038)	1,000,000	101.1180	1,011,180.00	1.18
EU000A2SCAH1	3.000%	European Financial Stability Facility [EFSF] Reg.S. v.23(2028)	1,000,000	99.1760	991,760.00	1.16
XS2343538372	0.000%	European Investment Bank (EIB) Reg.S. v.21(2028)	1,400,000	85.2020	1,192,828.00	1.39
DE000A2YNWA1	0.625%	ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	1,000,000	86.4350	864,350.00	1.01
DE000A289RK2	0.000%	Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	1,000,000	80.6870	806,870.00	0.94
DE000A30V9J0	3.125%	Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2030)	1,000,000	100.8060	1,008,060.00	1.18
DE000LB2ZSM3	0.125%	Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	1,700,000	83.2570	1,415,369.00	1.65
DE000LB387B4	3.250%	Landesbank Baden-Württemberg Reg.S. Pfe. Green Bond v.23(2027)	1,500,000	99.5280	1,492,920.00	1.74
XS2389315768	0.010%	Länsförsäkringar Hypotek AB EMTN Reg.S. Pfe. v.21(2028)	1,750,000	83.8490	1,467,357.50	1.71
DE000A3MQNP4	0.875%	LEG Immobilien SE EMTN Reg.S. v.22(2029)	1,400,000	79.4650	1,112,510.00	1.30
FR001400HJE7	3.375%	LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.23(2025)	900,000	99.4330	894,897.00	1.05
XS2535308634	3.125%	Medtronic Global Holdings SCA v.22(2031)	550,000	95.6200	525,910.00	0.61
DE000MHB35J0	3.000%	Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	2,500,000	98.7890	2,469,725.00	2.88
DE000MHB33J5	2.750%	Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2025)	1,550,000	97.9590	1,518,364.50	1.77
NL0010418810	1.750%	Netherlands Reg.S. v.13(2023)	3,000,000	99.8280	2,994,840.00	3.50
XS2348030425	0.125%	Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.21(2028)	1,000,000	85.4510	854,510.00	1.00
XS1115498260	5.000%	Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	300,000	99.5000	298,500.00	0.35
FR001400GDJ1	5.375%	Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	200,000	99.0000	198,000.00	0.23
XS2531569965	3.250%	Orsted A/S EMTN Reg.S. Green Bond v.22(2031)	500,000	96.2270	481,135.00	0.56
XS2591026856	3.625%	Orsted A/S EMTN Reg.S. Green Bond v.23(2026)	400,000	99.3430	397,372.00	0.46
XS2591029876	3.750%	Orsted A/S EMTN Reg.S. Green Bond v.23(2030)	370,000	99.6920	368,860.40	0.43
XS2532312548	2.875%	Statkraft AS EMTN Reg.S. Green Bond v.22(2029)	100,000	96.3980	96,398.00	0.11
XS1002121454	6.500%	Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,000,000	92.8150	928,150.00	1.08
XS1914502304	2.125%	Stryker Corporation v.18(2027)	1,000,000	93.1480	931,480.00	1.09
XS2536502227	4.000%	The Goldman Sachs Group Inc. EMTN Reg.S. v.22(2029)	1,000,000	98.2680	982,680.00	1.15
XS2058556619	0.875%	Thermo Fisher Scientific Inc. v.19(2031)	1,400,000	79.9790	1,119,706.00	1.31
DE000HV2AYU9	0.500%	UniCredit Bank AG EMTN Reg.S. Pfe. v.22(2027)	1,800,000	89.7460	1,615,428.00	1.89

Flossbach von Storch IV - Global Flexible Bond

ISIN		Securities	Quantity	Price	Market value EUR	% of net assets
DE000HV2AZC4	3.000%	UniCredit Bank AG EMTN Reg.S. Pfe. v.23(2026)	1,500,000	98.2820	1,474,230.00	1.72
XS2630490717	6.500%	Vodafone Group Plc. EMTN Reg.S. Fix-to-Float v.23(2084)	500,000	100.2500	501,250.00	0.59
XS2582404724	5.750%	ZF Finance GmbH EMTN Reg.S. Green Bond v.23(2026)	800,000	100.0000	800,000.00	0.93
XS2231331260	3.750%	ZF Finance GmbH EMTN Reg.S. v.20(2028)	500,000	89.1250	445,625.00	0.52
					42,629,585.40	49.78
USD						
US00206RMT67	5.400%	AT & T Inc. v.23(2034)	500,000	99.1765	455,481.31	0.53
US459200KY61	4.750%	International Business Machines Corporation v.23(2033)	750,000	97.6698	672,842.38	0.79
US91282CF552	5.389%	United States of America FRN v.22(2024)	4,300,000	100.1219	3,954,480.53	4.62
US912810QV35	0.750%	United States of America ILB v.12(2042)	1,000,000	84.3672	1,040,722.38	1.22
US91282CFR79	1.625%	United States of America ILB v.22(2027)	1,500,000	98.4375	1,389,381.98	1.62
US91282CEZ05	0.625%	United States of America ILB v.22(2032)	1,500,000	91.6016	1,318,163.91	1.54
US912810QA97	3.500%	United States of America v.09(2039)	1,000,000	94.8711	871,416.31	1.02
US912810QT88	3.125%	United States of America v.11(2041)	1,000,000	86.9844	798,974.69	0.93
US91282CFN65	4.250%	United States of America v.22(2024)	1,000,000	98.6680	906,291.62	1.06
US91282CFW64	4.500%	United States of America v.22(2025)	1,500,000	99.4531	1,370,255.24	1.60
US91282CFM82	4.125%	United States of America v.22(2027)	1,500,000	99.4375	1,370,039.96	1.60
US91282CFT36	4.000%	United States of America v.22(2029)	1,000,000	99.6719	915,512.77	1.07
US91282CFY21	3.875%	United States of America v.22(2029)	1,400,000	99.0156	1,273,278.91	1.49
US91282CGN56	4.625%	United States of America v.23(2025)	1,000,000	99.2266	911,422.46	1.06
US91282CHH79	4.125%	United States of America v.23(2026)	3,000,000	98.9961	2,727,916.62	3.19
US91282CHB00	3.625%	United States of America v.23(2026)	1,500,000	97.5977	1,344,690.77	1.57
US91282CGP05	4.000%	United States of America v.23(2028)	1,000,000	99.2500	911,637.73	1.06
					22,232,509.57	25.97
Transferable securities admitted to an official exchange listing					64,862,094.97	75.75
Securities listed or included on organised markets						
EUR						
XS2633136317	3.106%	Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	1,600,000	98.9650	1,583,440.00	1.85
XS2577042893	3.625%	Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2037)	650,000	99.8550	649,057.50	0.76
EU000A1Z99L8	0.010%	European Stability Mechanism [ESM] Reg.S. v.20(2030)	1,000,000	81.6120	816,120.00	0.95
EU000A1Z99R5	3.000%	European Stability Mechanism [ESM] Reg.S. v.23(2028)	1,000,000	99.2150	992,150.00	1.16
XS2445188423	0.500%	ING Bank NV Reg.S. Pfe. v.22(2027)	1,500,000	89.8180	1,347,270.00	1.57
XS2585966257	3.000%	ING Bank NV Reg.S. Pfe. v.23(2026)	1,200,000	98.3350	1,180,020.00	1.38
XS2595418166	4.000%	McDonald's Corporation Reg.S. v.23(2030)	600,000	101.6410	609,846.00	0.71
XS2289587789	1.450%	Mexico v.21(2033)	500,000	74.2500	371,250.00	0.43
XS2384723263	0.250%	Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21(2029)	1,000,000	81.2740	812,740.00	0.95
XS2076099865	4.625%	Netflix Inc. v.18(2029)	500,000	101.2160	506,080.00	0.59
XS2360853332	1.288%	Prosus NV Reg.S. v.21(2029)	800,000	75.8750	607,000.00	0.71
DE000A30VQB2	5.000%	Vonovia SE EMTN Reg.S. Green Bond v.22(2030)	600,000	97.3490	584,094.00	0.68
					10,059,067.50	11.74
USD						
US023135CR56	4.700%	Amazon.com Inc. v.22(2032)	300,000	100.0740	275,761.92	0.32
US09857LAR96	4.625%	Booking Holdings Inc. v.20(2030)	750,000	96.4522	664,454.40	0.78
USU74078CU56	4.300%	Nestlé Holdings Inc. Reg.S. v.22(2032)	750,000	97.6080	672,416.64	0.79

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

Flossbach von Storch IV - Global Flexible Bond

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets
US855244BE89	4.750%	Starbucks Corporation v.23(2026)	875,000	99.1350	796,758.75	0.93
US87264ABV61	3.375%	T-Mobile USA Inc. v.21(2029)	500,000	89.7900	412,372.55	0.48
US931142EY50	4.150%	Walmart Inc. v.22(2032)	750,000	98.2530	676,860.02	0.79
					3,498,624.28	4.09
Securities listed or included on organised markets					13,557,691.78	15.83
New issues intended for trading on an organised market						
EUR						
XS2555220867	4.250%	Booking Holdings Inc. v.22(2029)	500,000	101.2140	506,070.00	0.59
					506,070.00	0.59
New issues intended for trading on an organised market					506,070.00	0.59
Bonds					78,925,856.75	92.17
Securities holdings					78,925,856.75	92.17
Futures						
Long positions						
EUR						
EUX 2YR Euro-Schatz Future September 2023			75		-65,625.00	-0.08
					-65,625.00	-0.08
USD						
CBT 10YR US T-Bond Future September 2023			30		-24,183.09	-0.03
CBT 10YR US Ultra Bond Future September 2023			12		-8,438.96	-0.01
CBT 2YR US T-Bond Future September 2023			81		-135,432.41	-0.16
CBT 30YR US Ultra Bond Future September 2023			10		861.12	0.00
CBT 5YR US T-Bond Future September 2023			75		-62,409.81	-0.07
EUR/USD Future September 2023			189		231,226.46	0.27
					1,623.31	0.00
Long positions					-64,001.69	-0.08
Short positions						
EUR						
EUX 10YR Euro-Bund Future September 2023			-10		16,500.00	0.02
EUX 5YR Euro-Bobl Future September 2023			-76		127,676.88	0.15
					144,176.88	0.17
Short positions					144,176.88	0.17
Futures					80,175.19	0.09
Cash at bank - current accounts ²⁾					6,062,296.43	7.08
Balance of other receivables and liabilities					550,082.69	0.66
Total net assets in EUR					85,618,411.06	100.00

Flossbach von Storch IV - Global Flexible Bond

Futures

	Quantity	Commitment EUR	% of net assets
Long positions			
EUR			
EUX 2YR Euro-Schatz Future September 2023	75	7,866,375.00	9.19
USD			
CBT 10YR US T-Bond Future September 2023	30	3,089,694.13	3.61
CBT 10YR US Ultra Bond Future September 2023	12	1,302,183.80	1.52
CBT 2YR US T-Bond Future September 2023	81	15,131,234.50	17.67
CBT 30YR US Ultra Bond Future September 2023	10	1,239,723.98	1.45
CBT 5YR US T-Bond Future September 2023	75	7,377,635.02	8.62
EUR/USD Future September 2023	189	23,720,480.85	27.70
		51,860,952.28	60.57
Long positions		59,727,327.28	69.76
Short positions			
EUR			
EUX 10YR Euro-Bund Future September 2023	-10	-1,336,400.00	-1.56
EUX 5YR Euro-Bobl Future September 2023	-76	-8,794,720.00	-10.27
		-10,131,120.00	-11.83
Short positions		-10,131,120.00	-11.83
Futures		49,596,207.28	57.93

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing as at 30 June 2023 as stated below.

US dollar	USD	1	1.0887
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Notes to the semi-annual report as at 30 June 2023

1.) Introduction

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 30 December 2022 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 conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of reports.

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 (“net assets”) and divided by the number of units in circulation on the valuation day.
5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund’s net assets are calculated in accordance with the following principles:

Notes to the semi-annual report as at 30 June 2023 (continued)

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
- 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 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 sales prospectus 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.

Notes to the semi-annual report as at 30 June 2023 (continued)

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.).

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 net assets of each sub-fund reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or unit class in annex 2 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.

Notes to the semi-annual report as at 30 June 2023 (continued)

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

Each sub-fund may launch accumulating and distributing unit classes. The income from the unit class BT generated in the financial year will not be paid out. Instead, it will be reinvested.

5.) Information on fees and expenses

Details of management and depositary fees, as well as performance fees are given in the current sales prospectus.

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 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 other 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.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope 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 (SFTR).

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 this regulation need to be provided in the semi-annual report for unitholders.

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

10.) Changes in the composition of the portfolio

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

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
Dirk von Velsen
Member of the Executive Board
Flossbach von Storch AG,
D-Cologne, Germany

Deputy Chairman of the Supervisory Board
Julien Zimmer
Investment Funds
Chief Representative
DZ PRIVATBANK S.A., L-Strassen,
Luxembourg

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company (Management Body)

Christoph Adamy
Markus Müller
Christian Schlosser

Fund Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg, Luxembourg

Auditor of the Management Company

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

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Registrar and Transfer Agent and various sub-services of Central Administration tasks

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying Agent Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

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

Additional Information for Belgium

Local Representative Agent

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