

Annual report as at 31 December 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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ANNEX 1: PERIODIC DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088 AND ARTICLE 6 OF REGULATION (EU) 2020/852 AND INDEPENDENT LIMITED ASSURANCE REPORT ON THE SFDR PERIODIC REPORTING	36

The sales prospectus including the management regulations, the key information document and the annual and semi-annual reports of the fund are available free of charge by post or email at the registered offices of the management company, the depositary, the paying agents and sales agents for each country in which it is sold. Additional information may be obtained from the management company at any time during normal business hours.

Subscriptions for fund units are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recently available annual report, together with a semi-annual report if one has been published thereafter.

Report on business operations

Flossbach von Storch IV - Global Flexible

The Flossbach von Storch IV – Global Flexible ended the financial year of 1 January 2023 to 31 December 2023 with a value increase of 12.55 per cent.

By comparison, the MSCI World global equity index gained 19.6 per cent (taking into account net dividends and calculated in euro). The German bond index REXP posted a gain of 4.94 per cent during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in euro) global index gained 4.73 per cent. The price of gold increased by 13.1 per cent (in US dollars) and 9.7% (in euro).

Despite the numerous global crises and disruptions, the financial markets performed positively during the reporting period. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is even more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, has increased its key interest rates 11 times since March of last year, to the recent level of between 5.25 per cent and 5.5 per cent. The European Central Bank initially responded with rather more caution, and the key interest rate currently sits at 4.50 per cent.

An unexpectedly sharp fall in inflation in the USA and the eurozone in the fourth quarter of the year fueled hope of imminent interest-rate cuts by central banks and squeezed bond yields, pushing up their prices. The real interest rate of inflation-linked bonds also fell sharply: in the USA, from 2.5 to 1.7 per cent at the end of the year and for German government bonds (Bunds) from 0.6 to zero per cent. This also benefited the equity markets and the price of gold, which saw double-digit price gains in the last two months of the year.

However, inflation is likely to persist and central bank monetary policy likely to remain restrictive (driven by the data) – at least until the point at which potential disruption to the financial system emerges.

The sub-fund had EUR 549.65 million in assets under management as of 31 December 2022. The five largest equity positions were Berkshire Hathaway, Nestlé, Alphabet, Deutsche Börse and Unilever, which together accounted for around 15.20% of the sub-fund net assets.

The equity allocation was 70.34% at financial year-end, 2.19% of the subfund's assets was invested in bonds. At financial year-end, the precious metals allocation was 9.35%. It is being held in nonphysical form and is used for diversification and portfolio hedging. The exchange rate risks of existing sub-fund positions in US dollars were partially hedged at financial year end.

After years of zero interest and negative interest rates, bonds are once again an appealing prospect. However, we believe that equities are still likely to provide the highest yields in the long term, along with inflation protection. Focusing on quality reduces the risk of sustained losses. Quality, however, is not an end in itself and must be purchased at an appropriate price in order to contribute to capital appreciation in the form of price gains and dividend distributions.

Material changes to the portfolio included in particular the reduction of the equity position from 70.3 per cent initially to the most recent figure of 62.1 per cent. This was achieved primarily through the sale of equities in the technology sector, where in 2023 the sometimes significantly inflated equity prices were used as a basis for making reductions; structural position adjustments were also made to the equities in some cases.

By contrast, the bond weighting was increased from 2.2 per cent to 21.9 per cent. The increase came in large part from short-term government bonds, which offer attractive yields due to the interest rate increases and serve as a substitute for cash. The remaining portion of this asset class is made up of corporate bonds generating yields in the high single digits. Our gold weighting has changed only slightly due to the maximum allocation of 10 per cent, and now sits at 9.3 per cent. Gold remains an important component of our portfolio in terms of diversification. It is held in the form of non-physical gold.

Little has changed in relation to the regional distribution of the portfolio. Around half of our investments are in US dollars and around one third in euro. The exchange rate risks of existing fund positions in US dollars were partially hedged at financial year end. The fund had EUR 638.27 million in assets under management as of 31 December 2023. The five largest equity positions were Berkshire Hathaway, Deutsche Börse, Reckitt Benckiser, Adidas and Nestlé, which together accounted for around 16.9% of the fund assets.

Report on business operations (continued)

Flossbach von Storch IV - Global Flexible Bond

The Flossbach von Storch IV - Global Flexible Bond ended the financial year of 1 January 2023 to 31 December 2023 with a value increase of 5.62 per cent. By comparison, REXP (the German bond index) gained 4.94 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global index gained 4.73 per cent. The defining feature of the financial year as a whole was the persistently high volatility on the bond markets. Through until the end of the second quarter of 2023, the tension caused by stubbornly high core inflation and the associated additional rate hikes on the one hand and the collateral damage in terms of monetary policy on the other resulted in a rather twitchy, "up and down" picture for global bond yields. At the start of March, the US Federal Reserve (Fed) found itself having to respond to the problems with US regional banks by providing emergency liquidity and announcing a pause on interest rate hikes – in Europe meanwhile, the Swiss bank Credit Suisse fell into financial difficulties and was taken over by UBS. As these tensions subsided, however, central bank rhetoric quickly worsened again. Driven by the surprisingly resilient US economy and the accompanying higher-for-longer indicators from the Fed, bond markets then experienced a significant rise in yields from August to October 2023, resulting in new highs in many cases. In particular, the more positive outlook for the US economy in the Fed's quarterly projections led to yields being revalued at the long end of the US yield curve, i.e. for bonds with long maturities. At the same time, market participants had their hopes of imminent rate drops dashed. It should be noted that the yield increase was driven not by an increase in inflation expectations but almost entirely by rising real yields (for inflation-linked bonds). The latter are an important catalyst for the wider growth outlook, and in the five years maturity range they were on top of the 2.50 per cent mark, which is the highest level since 2008.

A pronounced rally followed in the last two months of the year. Amid a slowdown in issuing activity in November, the further global decline in inflation led to a significant easing in yields. This development was also favoured by softer comments from Fed and ECB members. At the last meeting of the year, Fed President Powell pushed the door wide open for interest rate cuts in 2024, giving the bond markets a real boost. In the quarterly projections published by the Federal Open Market Committee (FOMC), three rate cuts were announced for 2024 as part of an outlined "soft landing" scenario for the US economy, with Powell hinting that the timing of these had already been discussed.

Credit spreads were characterised by high volatility, particularly in the first quarter. They initially narrowed in January from the elevated levels reached in October 2022 in connection with uncertainties surrounding the UK pension system. In March, uncertainties surrounding Silicon Valley Bank and Credit Suisse led to an increase in risk parameters. Although they were subject to fluctuations - particularly during the period of sharp increases in (real) yields in October - these spreads gradually narrowed over the course of the year.

During the financial year, the fund used its flexibility in terms of interest rate management and allocation changes to adopt a counter-cyclical approach. At the end of calendar year 2022, a more tactically aggressive approach to duration was adopted. However, this was followed by profit taking and both duration and the corporate bond allocation were reduced again after the beginning of the year. In the spring, only duration was extended. This, together with the low allocation to corporate bonds, made the portfolio resilient during the period of renewed market weakness in March. Duration was then rebalanced to some extent in favour of credit duration, with weaker corporate bonds being added again until May. With economic and inflation data cooling, the portfolio structure became much more aggressive over the summer months and into late summer, with the aim of locking in the now higher yields for an extended period and positioning the fund to benefit from any upside from falling interest rates at the end of the year. During December, the sharp fall in yields was used to reduce duration and hence interest rate risk.

The portfolio is broadly diversified and, as at 31 December 2023, is mainly invested in government bonds, bonds of government-related issuers and supranational bonds, all of which have a good credit rating. After successive increases, the duration reached its highest level since inception at the end of October when government bond yields reached multi-year highs. This was due to high real and nominal market yields combined with generally cooling inflation and growth data. The extraordinary interest rate cycle appears to be nearing its peak. The allocation to corporate bonds is cautious at less than 25%, with little exposure to high yield, reflecting relative valuations and a cautious view on future economic developments. With a few selective exceptions, much of the corporate bond market offers yields close to the alternative options of government bonds, government/multi-government issues and mortgage bonds, which precludes a more aggressive stance in this regard. In the context of the portfolio, the now significantly positive current yield provides a solid basis for future performance. In addition, there is the potential for significant price changes if yields continue

Report on business operations (continued)

to fall. The portfolio's earnings power therefore allows an optimistic outlook for the coming months and quarters.

Luxembourg, February 2024

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

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

Flossbach von Storch IV

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

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

Composition of net fund assets as at 31 December 2023

	EUR
Securities holdings	695,054,400.15
(acquisition cost of securities: EUR 678,009,589.86)	
Cash at bank ¹⁾	45,575,989.66
Unrealised gains on futures contracts	1,527,589.39
Unrealised gains from forward exchange transactions	1,201,502.90
Interest receivables	1,904,825.19
Dividend receivables	139,760.00
Receivable on subscriptions	319,441.02
Other receivables	214,284.67
Other assets ²⁾	5,660.46
	745,943,453.44
Options	-179,800.07
Payables from securities transactions	-1,175,425.43
Other liabilities ³⁾	-1,173,644.46
	-2,528,869.96
Net fund assets	743,414,583.48

¹⁾ See the notes to the 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 company fee payables.

Flossbach von Storch IV

Statement of changes in net fund assets
in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Net fund assets at the beginning of the reporting period	609,619,929.54
Ordinary net income	6,179,043.53
Income and expense equalisation	-411,250.11
Cash inflows from the sale of units	73,129,092.84
Cash outflows from the redemption of units	-14,111,767.05
Realised profits	15,119,923.09
Realised losses	-25,380,104.93
Net change in unrealised profits	31,016,969.05
Net change in unrealised losses	48,252,747.52
Net fund assets at the end of the reporting period	743,414,583.48

Flossbach von Storch IV

Statement of income and expenses

in the reporting period from 1 January 2023 to 31 December 2023

EUR

Income

Dividends	6,059,511.49
Interest on bonds	4,061,952.41
Bank interest	1,754,483.72
Trailer fees	3,292.07
Other income	4,292.00
Income equalisation	629,630.43
Total income	12,513,162.12

Expenses

Interest expense	-12,631.33
Management fee	-5,027,810.92
Depositary fee	-117,171.23
Central administration agent fee	-50,220.28
Publication and auditing costs	-36,242.55
Taxe d'abonnement	-69,506.26
Typesetting, printing and shipping costs for the annual and semi-annual reports	-3,743.69
Registrar and transfer agent fees	-1,332.33
State fees	-20,725.57
Amortisation of formation expenses	-1,594.74
Other expenses ¹⁾	-774,759.37
Expense equalisation	-218,380.32
Total expenses	-6,334,118.59
Ordinary net income	6,179,043.53

¹⁾ This position consists primarily of accruals for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“) and sub-depositary fees.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Annual report

1 January 2023 - 31 December 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:	0.78% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Geographic classification¹⁾

United States of America	37.52%
Germany	24.67%
Ireland	9.27%
Great Britain	7.04%
Switzerland	6.15%
Netherlands	2.61%
France	2.20%
Canada	1.35%
India	1.33%
Cayman Islands	0.75%
Denmark	0.38%
Securities holdings	93.27%
Options	-0.03%
Cash at bank ²⁾	6.53%
Balance of other receivables and payables	0.23%
	100.00%

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

²⁾ See the notes to the annual report.

Sector classification¹⁾

States	17.09%
Consumer Discretionary	14.64%
Financials	14.48%
Consumer Staples	11.89%
Health Care	10.05%
Gold	9.27%
Information technology	6.60%
Communication Services	5.54%
Industrials	3.71%
Securities holdings	93.27%
Options	-0.03%
Cash at bank ²⁾	6.53%
Balance of other receivables and payables	0.23%
	100.00%

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

²⁾ See the notes to the annual report.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Performance since launch

Unit class BT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
08.12.2021	Launch	-	-	100.00
31.12.2022	549.65	6,222,226	614,195.25	88.34
31.12.2023	638.27	6,419,202	18,856.26	99.43

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 576,659,969.98)	595,282,115.94
Cash at bank ¹⁾	41,688,755.46
Unrealised gains from forward foreign exchange transactions	1,201,502.90
Interest receivables	1,013,057.03
Dividend receivables	139,760.00
Receivable on subscriptions	144,650.77
Other assets ²⁾	5,110.67
	639,474,952.77
Options	-179,800.07
Other liabilities ³⁾	-1,026,769.71
	-1,206,569.78
Net sub-fund assets	638,268,382.99
Number of units outstanding	6,419,202.188
Net asset value per unit	99.43 EUR

¹⁾ See the notes to the 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 company fee payables.

Statement of changes in net sub-fund assets

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Net sub-fund assets at the beginning of the reporting period	549,652,282.78
Ordinary net income	4,205,271.18
Income and expense equalisation	-82,176.61
Cash inflows from subscriptions	30,689,085.80
Cash outflows from redemptions	-11,832,828.78
Realised profits	13,071,356.99
Realised losses	-20,434,808.50
Net change in unrealised profits	28,420,026.73
Net change in unrealised losses	44,580,173.40
Net sub-fund assets at the end of the reporting period	638,268,382.99

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Changes in number of units in circulation

	Unit class BT No. of units
Units outstanding at the beginning of the reporting period	6,222,225.789
Units issued	321,586.739
Units redeemed	-124,610.340
Units outstanding at the end of the reporting period	6,419,202.188

Statement of income and expenses

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Income	
Dividends	6,059,511.49
Interest on bonds	2,061,300.71
Bank interest	1,597,194.51
Trailer fees	3,292.07
Other income	4,292.00
Income equalisation	179,927.08
Total income	9,905,517.86
Expenses	
Interest expense	-12,631.33
Management fee	-4,678,400.60
Depositary fee	-103,201.89
Central administration agent fee	-44,229.38
Taxe d'abonnement	-60,804.89
Publication and auditing costs	-21,951.56
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,171.15
Registrar and transfer agent fee	-667.50
Amortisation of formation expenses	-1,439.85
State fees	-14,098.49
Other expenses ¹⁾	-662,899.57
Expense equalisation	-97,750.47
Total expenses	-5,700,246.68
Ordinary net income	4,205,271.18
Total transaction costs in the reporting period	238,741.03

¹⁾ This position consists primarily of accruals for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif") and sub-depositary fees.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 31 December 2023

ISIN	Securities		Quantity	Price	Market value EUR	% of TNA ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	3,850	3,285.6000	8,639,819.68	1.35
					8,639,819.68	1.35
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd.	HKD	550,000	75.6000	4,792,586.36	0.75
					4,792,586.36	0.75
Denmark						
DK0062498333	Novo-Nordisk AS	DKK	26,000	698.2000	2,435,494.26	0.38
					2,435,494.26	0.38
France						
FR0010307819	Legrand S.A.	EUR	50,000	94.2000	4,710,000.00	0.74
					4,710,000.00	0.74
Germany						
DE0005810055	Dte. Börse AG	EUR	120,000	184.7000	22,164,000.00	3.47
DE000A1EWWW0	adidas AG	EUR	115,000	184.1000	21,171,500.00	3.32
DE0005190003	Bayer. Motoren Werke AG	EUR	155,000	100.4400	15,568,200.00	2.44
US09075V1026	BioNTech SE ADR	USD	56,000	105.7200	5,331,700.29	0.83
DE0007100000	Mercedes-Benz Group AG	EUR	265,000	62.2600	16,498,900.00	2.59
DE0007164600	SAP SE	EUR	38,000	139.6400	5,306,320.00	0.83
					86,040,620.29	13.48
Great Britain						
GB0002374006	Diageo Plc.	GBP	320,000	28.4850	10,484,472.05	1.64
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	340,000	54.4600	21,297,906.60	3.34
GB00B10RZP78	Unilever Plc.	EUR	300,000	43.8500	13,155,000.00	2.06
					44,937,378.65	7.04
India						
US40415F1012	HDFC Bank Ltd. ADR	USD	140,000	67.2200	8,475,144.09	1.33
					8,475,144.09	1.33
Netherlands						
NL0010273215	ASML Holding NV	EUR	6,500	685.9000	4,458,350.00	0.70
					4,458,350.00	0.70
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	22,000	115.2500	2,731,042.65	0.43
CH0038863350	Nestlé S.A.	CHF	175,000	96.7900	18,244,560.53	2.86

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 31 December 2023 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of TNA ¹⁾
CH0012005267	Novartis AG	CHF	49,000	84.0400	4,435,545.02	0.69
CH0012032048	Roche Holding AG Genussscheine	CHF	53,000	242.4500	13,840,855.23	2.17
					39,252,003.43	6.15
United States of America						
US0028241000	Abbott Laboratories	USD	108,000	110.4000	10,737,752.16	1.68
US00724F1012	Adobe Inc.	USD	6,000	595.5200	3,217,867.44	0.50
US02079K3059	Alphabet Inc.	USD	135,000	140.2300	17,048,856.27	2.67
US0231351067	Amazon.com Inc.	USD	100,000	153.3800	13,813,040.35	2.16
US0311001004	AMETEK Inc.	USD	25,000	165.1200	3,717,579.25	0.58
US0378331005	Apple Inc.	USD	50,000	193.5800	8,716,678.67	1.37
US0846707026	Berkshire Hathaway Inc.	USD	78,000	357.5700	25,117,489.19	3.94
US8085131055	Charles Schwab Corporation	USD	130,000	69.5500	8,142,561.24	1.28
US2358511028	Danaher Corporation	USD	46,000	233.1300	9,657,762.97	1.51
US34959J1088	Fortive Corporation	USD	230,000	73.5800	15,240,814.12	2.39
US45866F1049	Intercontinental Exchange Inc.	USD	55,000	128.6000	6,369,776.66	1.00
US4781601046	Johnson & Johnson	USD	75,000	156.5800	10,575,918.59	1.66
US30303M1027	Meta Platforms Inc.	USD	25,000	358.3200	8,067,363.11	1.26
US5949181045	Microsoft Corporation	USD	35,000	375.2800	11,828,890.49	1.85
US6311031081	Nasdaq Inc.	USD	65,000	58.2400	3,409,221.90	0.53
US6541061031	NIKE Inc.	USD	57,000	108.8200	5,586,041.07	0.88
US7134481081	PepsiCo Inc.	USD	40,000	169.3900	6,101,945.25	0.96
US72352L1061	Pinterest Inc.	USD	125,000	37.2700	4,195,560.16	0.66
US8552441094	Starbucks Corporation	USD	12,000	95.9300	1,036,707.49	0.16
US7427181091	The Procter & Gamble Co.	USD	50,000	145.7300	6,562,049.71	1.03
US8835561023	Thermo Fisher Scientific Inc.	USD	15,000	532.9400	7,199,297.55	1.13
US92826C8394	VISA Inc.	USD	27,600	260.4000	6,472,478.39	1.01
					192,815,652.03	30.21
Exchange-traded securities					396,557,048.79	62.13
Equities, rights and participation certificates					396,557,048.79	62.13
Bonds						
Exchange-traded securities						
EUR						
DE000A13R7Z7	3.3750% Allianz SE Reg.S. Fix-to-Float Perp.		1,000,000	98.7700	987,700.00	0.15
FR0014003B55	1.3750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.		2,000,000	85.1250	1,702,500.00	0.27
FR001400GDJ1	5.3750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.		2,500,000	104.3750	2,609,375.00	0.41

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 31 December 2023 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of TNA ¹⁾
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,000,000	108.6250	6,517,500.00	1.02
XS1629774230	3.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	6,000,000	95.1250	5,707,500.00	0.89
				17,524,575.00	2.74
USD					
US912828Y388	0.7500% United States of America ILB v.18(2028) ²⁾	5,000,000	95.7891	5,285,737.81	0.83
US91282CEZ05	0.6250% United States of America ILB v.22(2032) ³⁾	11,000,000	91.7266	9,620,409.80	1.51
US91282CHP95	1.3750% United States of America ILB v.23(2033) ⁴⁾	3,000,000	97.3359	2,663,545.70	0.42
US912828XT22	2.0000% United States of America v.17(2024)	10,000,000	98.5938	8,879,120.14	1.39
US91282CHD65	4.2500% United States of America v.23(2025)	8,000,000	99.5547	7,172,527.95	1.12
				33,621,341.40	5.27
Exchange-traded securities				51,145,916.40	8.01
Securities admitted to trading or included in organised markets					
EUR					
DE000BU0E014	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	20,000,000	99.8570	19,971,400.00	3.12
DE000BU0E030	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	10,000,000	99.2370	9,923,700.00	1.56
DE000BU0E022	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	14,000,000	99.4930	13,929,020.00	2.18
DE000BU0E055	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	15,000,000	98.6720	14,800,800.00	2.33
DE000BU0E063	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	12,000,000	98.3300	11,799,600.00	1.85
FR0127613497	0.0000% France Reg.S. v.23(2024)	5,000,000	99.7840	4,989,200.00	0.78
				75,413,720.00	11.82
USD					
US06051GLS65	5.8190% Bank of America Corporation Fix-to-Float v.23(2029)	2,000,000	103.3620	1,861,707.49	0.29
US06051GLU12	5.8720% Bank of America Corporation Fix-to-Float v.23(2034)	2,000,000	105.0080	1,891,354.47	0.30
US46647PDU75	5.2990% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	2,000,000	101.8640	1,834,726.22	0.29
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	3,000,000	105.3600	2,846,541.79	0.44
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	3,000,000	106.2980	2,871,884.01	0.45
US87264ABF12	3.8750% T-Mobile USA Inc. v.20(2030)	2,000,000	94.9677	1,710,513.33	0.27
				13,016,727.31	2.04
Securities admitted to trading or included in organised markets				88,430,447.31	13.86
Bonds				139,576,363.71	21.87

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 31 December 2023 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of TNA ¹⁾
Warrants					
Unlisted securities					
Canada					
	Constellation Software Inc./Constellation Software Inc. WTS				
CA21037X1345	v.23(2040)	CAD	3,850	0.0001	0.27
					0.00
				0.27	0.00
Unlisted securities					
				0.27	0.00
Warrants					
				0.27	0.00
Certificates					
Exchange-traded securities					
Ireland					
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	328.000	200,2400	59.148.703,17
					9,27
				59,148,703.17	9.27
Exchange-traded securities					
				59,148,703.17	9.27
Certificates					
				59,148,703.17	9.27
Securities holdings					
				595,282,115.94	93.27
Options					
Short positions					
USD					
	Call on Adobe Inc. March 2024/600.00		-60		-179,800.07
					-0.03
				-179,800.07	-0.03
Short positions					
				-179,800.07	-0.03
Options					
				-179,800.07	-0.03
Cash at bank⁵⁾					
				41,688,755.46	6.53
Balance of other receivables and payables					
				1,477,311.60	0.23
Net sub-fund assets in EUR					
				638,268,382.99	100.00

¹⁾ TNA = Total net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ This security is an inflation-linked bond with an inflation factor of 1.2255.

³⁾ This security is an inflation-linked bond with an inflation factor of 1.0587.

⁴⁾ This security is an inflation-linked bond with an inflation factor of 1.0129.

⁵⁾ See the notes to the annual report.

Forward exchange transactions

As at 31 December 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty	Maturity Date	Currency amount	Market value EUR	% of TNA ¹⁾
EUR/USD	DZ PRIVATBANK S.A. Currency sales	20.02.2024	35,000,000.00	32,113,857.02	5.03
EUR/USD	DZ PRIVATBANK S.A. Currency sales	13.03.2024	20,000,000.00	18,495,702.02	2.90

¹⁾ TNA = Total net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 December 2023 as stated below.

Great British Pound	GBP	1	0.8694
Canadian Dollar	CAD	1	1.4641
Danish Crown	DKK	1	7.4536
Hong Kong Dollar	HKD	1	8.6759
Swiss Franc	CHF	1	0.9284
US Dollar	USD	1	1.1104

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Annual report

1 January 2023 - 31 December 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:	0.43% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Geographic classification¹⁾

Germany	40.83%
United States of America	33.14%
Netherlands	8.60%
European union	3.81%
Great Britain	2.23%
European institutions	1.62%
France	1.35%
Denmark	1.22%
Spain	1.10%
Luxembourg	0.53%
Mexico	0.37%
Norway	0.09%
Securities holdings	94.89%
Futures	1.45%
Cash at bank ²⁾	3.70%
Balance of other receivables and payables	-0.04%
	100.00%

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

²⁾ See the notes to the annual report.

Sector classification¹⁾

States	49.09%
Financials	27.33%
Consumer Discretionary	5.89%
Health Care	4.61%
Consumer Staples	3.01%
Communication Services	2.35%
Utilities	1.31%
Information Technology	0.65%
Industrials	0.65%
Securities holdings	94.89%
Futures	1.45%
Cash at bank ²⁾	3.70%
Balance of other receivables and payables	-0.04%
	100.00%

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

²⁾ See the notes to the annual report.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Performance since launch

Unit class BT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
07.12.2021	Launch	-	-	100.00
31.12.2022	59.97	657,865	65,507.40	91.15
31.12.2023	105.15	1,092,159	40,161.07	96.27

Composition of net sub-fund assets

as at 31 December 2023

	EUR
Securities holdings	99,772,284.21
(acquisition cost of securities: EUR 101,349,619.88)	
Cash at bank ¹⁾	3,887,234.20
Unrealised gains on futures contracts	1,527,589.39
Interest receivables	891,768.16
Receivable on subscriptions	174,790.25
Other receivables ²⁾	214,284.67
Other assets ³⁾	549.79
	106,468,500.67
Payables from securities transactions	-1,175,425.43
Other liabilities ⁴⁾	-146,874.75
	-1,322,300.18
Net sub-fund assets	105,146,200.49
Number of units outstanding	1,092,159.421
Net asset value per unit	96.27 EUR

¹⁾ See the notes to the annual report.

²⁾ This position consists primarily of financial futures.

³⁾ This item includes formation expenses, net of amortisation.

⁴⁾ This position consists primarily of accruals for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“) and management company fee payables.

Statement of changes in net sub-fund assets

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Net sub-fund assets at the beginning of the reporting period	59,967,646.76
Ordinary net income	1,973,772.35
Income and expense equalisation	-329,073.50
Cash inflows from subscriptions	42,440,007.04
Cash outflows from redemptions	-2,278,938.27
Realised profits	2,048,566.10
Realised losses	-4,945,296.43
Net change in unrealised profits	2,596,942.32
Net change in unrealised losses	3,672,574.12
Net sub-fund assets at the end of the reporting period	105,146,200.49

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Changes in number of units in circulation

	Unit class BT No. of units
Units outstanding at the beginning of the reporting period	657,864.914
Units issued	459,110.983
Units redeemed	-24,816.476
Units outstanding at the end of the reporting period	1,092,159.421

Statement of income and expenses

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Income	
Interest on bonds	2,000,651.70
Bank interest	157,289.21
Income equalisation	449,703.35
Total income	2,607,644.26
Expenses	
Management fee	-349,410.32
Depositary fee	-13,969.34
Central administration agent fee	-5,990.90
Taxe d'abonnement	-8,701.37
Publication and auditing costs	-14,290.99
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,572.54
Registrar and transfer agent fee	-664.83
Amortisation of formation expenses	-154.89
State fees	-6,627.08
Other expenses ¹⁾	-111,859.80
Expense equalisation	-120,629.85
Total expenses	-633,871.91
Ordinary net income	1,973,772.35
Total transaction costs in the reporting period²⁾	23,358.50

¹⁾ This position consists primarily of accruals for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif") and sub-depositary fees.

²⁾ See notes to the annual report.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 31 December 2023

ISIN	Securities	Quantity	Price	Market value EUR	% of TNA ¹⁾
Bonds					
Exchange-traded securities					
EUR					
DE000A13R7Z7	3.3750% Allianz SE Reg.S. Fix-to-Float Perp.	500,000	98.7700	493,850.00	0.47
DE000BLB6JT9	3.1250% Bayer. Landesbank EMTN Reg.S. Pfe. Green Bond v.22(2027)	1,000,000	102.0090	1,020,090.00	0.97
DE000BLB6J02	3.5000% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2027)	450,000	102.4750	461,137.50	0.44
DE000BLB6JV5	3.0000% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2029)	1,000,000	101.9420	1,019,420.00	0.97
XS2613259774	3.0000% BNG Bank NV EMTN Reg.S. v.23(2030)	1,000,000	102.8060	1,028,060.00	0.98
XS2308322002	0.5000% Booking Holdings Inc. v.21(2028)	1,000,000	90.8060	908,060.00	0.86
DE000CZ45VS1	0.0100% Commerzbank AG EMTN Pfe. v.20(2030)	1,500,000	85.1200	1,276,800.00	1.21
DE000CZ43ZX7	3.1250% Commerzbank AG EMTN Reg.S. Pfe. v.23(2029)	1,000,000	102.2960	1,022,960.00	0.97
DE000A351NR4	3.1250% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2026)	1,500,000	101.0900	1,516,350.00	1.44
DE000A3MQXZ2	1.5000% Dte. Börse AG Reg.S. v.22(2032)	1,000,000	90.9920	909,920.00	0.87
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	1,400,000	104.4860	1,462,804.00	1.39
DE000A3H2TQ6	0.0100% DZ HYP AG EMTN Reg.S. Pfe. v.21(2029)	2,000,000	87.3920	1,747,840.00	1.66
DE000A3MQU45	3.2500% DZ HYP AG EMTN Reg.S. Pfe. v.23(2033)	1,000,000	104.6080	1,046,080.00	1.00
EU000A2SCAH1	3.0000% European Financial Stability Facility [EFSF] Reg.S. v.23(2028)	1,000,000	102.7410	1,027,410.00	0.98
XS2343538372	0.0000% European Investment Bank (EIB) Reg.S. v.21(2028)	750,000	89.6970	672,727.50	0.64
EU000A3K4D74	3.3750% European Union Reg.S. v.23(2038)	2,000,000	105.8820	2,117,640.00	2.01
DE000BU22023	3.1000% Federal Republic of Germany Reg.S. v.23(2025)	2,000,000	100.9850	2,019,700.00	1.92
DE000A2YNWB9	2.3750% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.22(2030)	1,000,000	98.4540	984,540.00	0.94
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	1,300,000	102.3490	1,330,537.00	1.27
DE000A2YNWA1	0.6250% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	1,000,000	90.5720	905,720.00	0.86
XS2698047771	3.2500% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2031)	1,500,000	105.6140	1,584,210.00	1.51
DE000A289RK2	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	1,000,000	85.1160	851,160.00	0.81
DE000A30V9J0	3.1250% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2030)	1,000,000	104.3580	1,043,580.00	0.99
DE000LB2ZSM3	0.1250% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	1,700,000	87.3410	1,484,797.00	1.41
DE000LB387B4	3.2500% Landesbank Baden-Württemberg Reg.S. Pfe. Green Bond v.23(2027)	1,500,000	102.3240	1,534,860.00	1.46
FR001400HJE7	3.3750% LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.23(2025)	900,000	100.7390	906,651.00	0.86
XS2535308634	3.1250% Medtronic Global Holdings SCA v.22(2031)	550,000	100.9430	555,186.50	0.53
DE000MHB35J0	3.0000% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	2,500,000	102.3640	2,559,100.00	2.43
DE000MHB33J5	2.7500% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2025)	1,550,000	99.7540	1,546,187.00	1.47
XS2348030425	0.1250% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.21(2028)	1,000,000	89.9270	899,270.00	0.86
XS1115498260	5.0000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	300,000	102.3300	306,990.00	0.29

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 31 December 2023 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of TNA ¹⁾
FR001400GDJ1	5.3750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	200,000	104.3750	208,750.00	0.20
XS2531569965	3.2500% Orsted A/S EMTN Reg.S. Green Bond v.22(2031)	500,000	99.4980	497,490.00	0.48
XS2591026856	3.6250% Orsted A/S EMTN Reg.S. Green Bond v.23(2026)	400,000	100.4890	401,956.00	0.38
XS2591029876	3.7500% Orsted A/S EMTN Reg.S. Green Bond v.23(2030)	370,000	102.5340	379,375.80	0.36
XS2681383662	3.6250% Reckitt Benckiser Treasury Services Plc. EMTN Reg.S. v.23(2028)	1,750,000	103.5260	1,811,705.00	1.72
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	600,000	104.0910	624,546.00	0.59
XS2715941949	4.5000% Sandoz Finance B.V. Reg.S. v.23(2033)	550,000	106.8420	587,631.00	0.56
ES0000012M69	2.0500% Spain Reg.S. ILB v.22(2039) ²⁾	1,000,000	110.6360	1,154,353.90	1.10
XS2532312548	2.8750% Statkraft AS EMTN Reg.S. Green Bond v.22(2029)	100,000	100.4490	100,449.00	0.09
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,000,000	100.3125	1,003,125.00	0.95
XS1914502304	2.1250% Stryker Corporation v.18(2027)	1,000,000	96.9180	969,180.00	0.92
XS2536502227	4.0000% The Goldman Sachs Group Inc. EMTN Reg.S. v.22(2029)	1,000,000	103.5750	1,035,750.00	0.99
XS2058556619	0.8750% Thermo Fisher Scientific Inc. v.19(2031)	1,400,000	85.9110	1,202,754.00	1.15
DE000HV2AYU9	0.5000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.22(2027)	1,800,000	93.5340	1,683,612.00	1.60
DE000HV2AZC4	3.0000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2026)	1,500,000	100.4630	1,506,945.00	1.43
XS2630490717	6.5000% Vodafone Group Plc. EMTN Reg.S. Fix-to-Float v.23(2084)	500,000	107.0000	535,000.00	0.51
XS2582404724	5.7500% ZF Finance GmbH EMTN Reg.S. Green Bond v.23(2026)	800,000	103.1250	825,000.00	0.79
				50,771,260.20	48.29
USD					
US00206RMT67	5.4000% AT & T Inc. v.23(2034)	500,000	103.4506	465,825.83	0.44
US459200KY61	4.7500% International Business Machines Corporation v.23(2033)	750,000	101.3656	684,655.98	0.65
US91282CF552	5.4709% United States of America FRN v.22(2024)	1,800,000	100.0241	1,621,428.30	1.54
US91282CJD48	5.5009% United States of America FRN v.23(2025)	1,000,000	99.8451	899,181.11	0.85
US912810QV35	0.7500% United States of America ILB v.12(2042) ³⁾	1,000,000	81.9297	1,004,457.68	0.96
US91282CGW55	1.2764% United States of America ILB v.23(2028) ⁴⁾	3,000,000	97.4531	2,700,164.20	2.57
US91282CGK18	1.1609% United States of America ILB v.23(2033) ⁵⁾	3,000,000	95.0000	2,650,520.53	2.52
US912810QA97	3.5000% United States of America v.09(2039)	1,000,000	94.9297	854,914.34	0.81
US912810QT88	3.1250% United States of America v.11(2041)	2,000,000	87.4141	1,574,460.79	1.50
US91282CFN65	4.2500% United States of America v.22(2024)	1,000,000	99.4648	895,756.88	0.85
US91282CFW64	4.5000% United States of America v.22(2025)	1,500,000	100.3047	1,354,980.48	1.29
US91282CFM82	4.1250% United States of America v.22(2027)	1,500,000	100.6094	1,359,096.39	1.29
US91282CFY21	3.8750% United States of America v.22(2029)	1,400,000	99.9453	1,260,117.42	1.20
US91282CFT36	4.0000% United States of America v.22(2029)	1,000,000	100.6055	906,029.08	0.86
US91282CGN56	4.6250% United States of America v.23(2025)	1,000,000	99.9180	899,837.62	0.86
US91282CHB00	3.6250% United States of America v.23(2026)	1,500,000	98.8125	1,334,823.04	1.27

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 31 December 2023 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of TNA ¹⁾
US91282CHH79	4.1250% United States of America v.23(2026)	3,000,000	99.9375	2,700,040.53	2.57
US91282CGP05	4.0000% United States of America v.23(2028)	1,000,000	100.3438	903,672.10	0.86
				24,069,962.30	22.89
Exchange-traded securities				74,841,222.50	71.18
Securities admitted to trading or included in organised markets					
EUR					
XS2555220867	4.2500% Booking Holdings Inc. v.22(2029)	500,000	106.2260	531,130.00	0.50
XS2633136317	3.1060% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	1,600,000	102.8410	1,645,456.00	1.56
DE000A30V2V0	3.0000% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2028)	1,000,000	101.4150	1,014,150.00	0.97
XS2577042893	3.6250% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2037)	650,000	105.2850	684,352.50	0.65
EU000A1Z99L8	0.0100% European Stability Mechanism [ESM] Reg.S. v.20(2030)	1,000,000	86.3490	863,490.00	0.82
EU000A1Z99R5	3.0000% European Stability Mechanism [ESM] Reg.S. v.23(2028)	1,000,000	102.6020	1,026,020.00	0.98
DE000BU0E030	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	4,000,000	99.2370	3,969,480.00	3.78
DE000BU0E055	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	4,000,000	98.6720	3,946,880.00	3.75
DE000BU0E063	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	1,500,000	98.3300	1,474,950.00	1.40
XS2445188423	0.5000% ING Bank NV Reg.S. Pfe. v.22(2027)	1,500,000	93.5100	1,402,650.00	1.33
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,200,000	100.3550	1,204,260.00	1.15
XS2595418166	4.0000% McDonald's Corporation Reg.S. v.23(2030)	600,000	105.1930	631,158.00	0.60
XS2289587789	1.4500% Mexico v.21(2033)	500,000	77.7500	388,750.00	0.37
XS2076099865	4.6250% Netflix Inc. v.18(2029)	500,000	107.3520	536,760.00	0.51
XS2360853332	1.2880% Prosus NV Reg.S. v.21(2029)	800,000	81.1250	649,000.00	0.62
				19,968,486.50	18.99
USD					
US023135CR56	4.7000% Amazon.com Inc. v.22(2032)	300,000	103.1610	278,713.08	0.26
US09857LAR96	4.6250% Booking Holdings Inc. v.20(2030)	750,000	100.9350	681,747.57	0.65
USU74078CU56	4.3000% Nestlé Holdings Inc. Reg.S. v.22(2032)	750,000	100.5690	679,275.49	0.65
US855244BE89	4.7500% Starbucks Corporation v.23(2026)	875,000	100.2972	790,346.27	0.75
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	1,500,000	106.2980	1,435,942.00	1.37
US87264ABV61	3.3750% T-Mobile USA Inc. v.21(2029)	500,000	93.1020	419,227.31	0.40
US931142EY50	4.1500% Walmart Inc. v.22(2032)	750,000	100.2800	677,323.49	0.64
				4,962,575.21	4.72
Securities admitted to trading or included in organised markets				24,931,061.71	23.71
Bonds				99,772,284.21	94.89
Securities holdings				99,772,284.21	94.89

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 31 December 2023 (continued)

ISIN Securities	Quantity	Price	Market value EUR	% of TNA ¹⁾
Futures				
Long positions				
USD				
CBT 10YR US T-Bond Future March 2024	40		140,152.20	0.13
CBT 10YR US Ultra Bond Future March 2024	15		75,352.92	0.07
CBT 20YR US Long Bond Future March 2024	23		203,896.12	0.19
CBT 30YR US Ultra Bond Future March 2024	18		210,734.87	0.20
CBT 5YR US T-Bond Future March 2024	80		178,989.19	0.17
EUR/USD Future March 2024	220		807,762.97	0.77
			1,616,888.27	1.54
Long positions			1,616,888.27	1.54
Short positions				
EUR				
EUX 5YR Euro-Bobl Future March 2024	-70		-89,298.88	-0.08
			-89,298.88	-0.08
Short positions			-89,298.88	-0.08
Futures contracts			1,527,589.39	1.46
Cash at bank⁶⁾			3,887,234.20	3.70
Balance of other receivables and payables			-40,907.31	-0.04
Net sub-fund assets in EUR			105,146,200.49	100.00

¹⁾ TNA = Total net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ This security is an inflation-linked bond with an inflation factor of 1.0434.

³⁾ This security is an inflation-linked bond with an inflation factor of 1.3614.

⁴⁾ This security is an inflation-linked bond with an inflation factor of 1.0255.

⁵⁾ This security is an inflation-linked bond with an inflation factor of 1.0327.

⁶⁾ See the notes to the annual report.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Futures contracts

	Quantity	Commitments EUR	% of TNA ¹⁾
Long positions			
USD			
CBT 10YR US T-Bond Future March 2024	40	4,066,665.17	3.87
CBT 10YR US Ultra Bond Future March 2024	15	1,595,497.68	1.52
CBT 20YR US Long Bond Future March 2024	23	2,591,746.22	2.46
CBT 30YR US Ultra Bond Future March 2024	18	2,174,216.50	2.07
CBT 5YR US T-Bond Future March 2024	80	7,830,511.53	7.45
EUR/USD Future March 2024	220	27,584,203.89	26.23
		45,842,840.99	43.60
Long positions		45,842,840.99	43.60
Short positions			
EUR			
EUX 5YR Euro-Bobl Future March 2024	-70	-8,376,200.00	-7.96
		-8,376,200.00	-7.96
Short positions		-8,376,200.00	-7.96
Futures contracts		37,466,640.99	35.64

1) TNA = Total net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 December 2023 as stated below.

US Dollar	USD	1	1.1104
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Notes to the annual report as at 31 December 2023

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 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 annual 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 financial statements.

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 sub-fund 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:
 - 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)

Notes to the annual report as at 31 December 2023 (continued)

- 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.
6. The fund is obliged to provide collateral - in connection with the conclusion of exchange traded derivatives as well as OTC-traded derivatives - to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is as follows:

Notes to the annual report as at 31 December 2023 (continued)

Sub-fund name	Counterparty	Initial Margin	Variation Margin	OTC Variation Margin
Global Flexible	DZ PRIVATBANK S.A.	927,327.00 USD	-	-
Global Flexible Bond	DZ PRIVATBANK S.A.	38,865.30 EUR	29,498.88 EUR	-
Global Flexible Bond	DZ PRIVATBANK S.A.	1,001,500.00 USD	-1,758,314.33 USD	-

No collateral was provided in the form of securities.

- 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.
- 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 sub-fund 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 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.

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.

Notes to the annual report as at 31 December 2023 (continued)

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.

There were no performance fees charged for the period ended 31 December 2023.

6.) Transaction costs

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

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

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

8.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

9.) Events during the reporting period

The sales prospectus was revised and updated effective 29 December 2023 due to the Delegated Regulation (EU) 2023/363.

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

10.) Events after the reporting period

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

11.) 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, from the Distributors or from the Representative of the fund.

12.) 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 November 27, 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR", "Disclosure Regulation"). The information on the environmental and social characteristics promoted by the sub-funds is included in the annex to this annual report.



Audit report

To the Unitholders of
Flossbach von Storch IV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch IV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined composition of net fund assets for the Fund and composition of net sub-fund assets for each of the sub-funds as at 31 December 2023;
- the statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of income and expenses for the Fund and statement of income and expenses for each of the sub-funds for the year then ended;
- the statement of assets for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2024

Björn Ebert

Other information (unaudited)

1.) Information on the remuneration policy

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

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

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

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

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

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

The number of remunerated employees at the end of the management company's financial year 2022 was 40. The total remuneration of these employees in relation to the present fund was approx. EUR 51k (excluding employer social security contributions). Of this, approx. 73% was attributable to fixed remuneration components, of which EUR 18k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 27%, of which EUR 11k was attributable to risk takers. Of a total of 37 employees (excluding Supervisory Board members), 30 employees received variable remuneration.

The portfolio management of the sub-funds was delegated to Flossbach von Storch AG, based in Cologne (Germany).

In the 2022 financial year, the total Flossbach von Storch AG staff costs (excluding employer social security contributions and employer contributions to the company pension scheme), in relation to the present fund amounted to EUR 582k. Of this, approx. 70% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 30%.

In the 2022 financial year, 276 employees out of a total of 322 employees (excluding Supervisory Board members) received a variable remuneration.

2.) 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 annual report for unitholders.

Other information (unaudited) (continued)

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

3.) Risk management

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

Sub-fund	Risk management procedure used
Flossbach von Storch IV - Global Flexible	Commitment approach
Flossbach von Storch IV - Global Flexible Bond	Absolute VaR approach

Commitment approach:

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

Value-at-risk (VaR) approach:

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

Absolute VaR approach:

In the absolute "VaR approach", the VaR (99% confidence level, 20-day holding period) of the fund may not exceed

a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

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

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

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period ended 31 December 2023. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.21%, a maximum of 4.57% and an average of 3.52% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

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

Leverage had the following values during the period ended 31 December 2023:

Minimum:	47.99%
Maximum:	78.30%
Average (Median):	66.67% (64.57%)
Calculation method	nominal value method

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.

2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dirk von Velsen (until 31.12.2023)
Member of the Executive Board
Flossbach von Storch AG,
D-Cologne, Germany

Kurt von Storch (since 01.01.2024)
Member of the Executive Board
Flossbach von Storch AG,
D-Cologne, Germany

Deputy Chairman of the Supervisory Board

Julien Zimmer (until 19.12.2023)
Investment Funds
Chief Representative
DZ PRIVATBANK S.A., L-Strassen,
Luxembourg

Member of the Supervisory Board

Matthias Frisch
Independent Member

Carmen Lehr
Independent Member

Executive Board of the Management Company (Management Body)

Christoph Adamy (since 15.03.2023)
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

Depositary

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 in Belgium

Local Representative Agent

CACEIS Bank, Belgium Branch

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

**ANNEX 1: PERIODIC DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO
IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088 AND ARTICLE 6 OF
REGULATION (EU) 2020/852 AND INDEPENDENT LIMITED ASSURANCE
REPORT ON THE SFDR PERIODIC REPORTING**

Product name:
Flossbach von Storch IV - Global Flexible

Legal entity identifier:
8945009X1VILLG74AB03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**:_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of_% per cent of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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

At the end of the reporting period, 84.00 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

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

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

1) Applied exclusions:

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

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

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

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

> 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 40% of their turnover from the production of natural gas or from renewable energy sources

≥ 10% of their turnover from coal production and unconventional oil and gas production (shale gas, tar sands, arctic drilling)

> 0% of their turnover with energy suppliers, as long as the published CO₂ value for electricity generation is not below the threshold published by the International Energy Agency. If a CO₂ value is not available, the exclusion applies if the source for electricity generation exceeds one of the values below. For all other companies, the share of turnover from electricity generation did not exceed one of the values below

Coal > 10%

Oil and gas > 30%

Nuclear energy > 30%

During the reporting period no CO₂ value was available on a best effort basis, hence exclusions were applied on the second criteria as stated above.

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

> 0% of their turnover from the production of tobacco

≥ 10% of their turnover from wholesale tobacco sales

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

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

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

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

Greenhouse gas emissions:

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

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

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

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 31 December 2023:

- 41 companies have set climate targets in line with the Paris Climate Agreement
- 3 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

Social and employee matters:

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

During the reporting period, no portfolio companies were identified by means of inhouse analysis as having particularly severe violation of the above Principles or Guidelines.

Measures taken:

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

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

1) Performance of applied exclusions criteria

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Previous and current reporting period:

None of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Note: The information on engagement in the last reporting period shows examples of proactive activities undertaken in the investment process to work towards an increasingly positive development of the portfolio companies in the area of greenhouse gas emissions. These are in line with the E/S characteristics.

Social and employee matters

Previous reporting period:

One of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

None of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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

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

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

Applied engagement policy:

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

Applied exclusions:

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

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



What were the top investments of this financial product?

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

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

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 January 2023 – 31 December 2023

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

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	Gold	9.45%	United States of America
Berkshire Hathaway Inc.	Financials	3.84%	United States of America
Dte. Börse AG	Financials	3.09%	Germany
Nestlé S.A.	Consumer Staples	2.91%	Switzerland
adidas AG	Consumer Discretionary	2.91%	Germany
Reckitt Benckiser Group Plc.	Consumer Staples	2.90%	Great Britain
Microsoft Corporation	Information technology	2.81%	United States of America
Alphabet Inc.	Communication Services	2.72%	United States of America
Mercedes-Benz Group AG	Consumer Discretionary	2.69%	Germany
Federal Republic of Germany Reg.S. v.23(2024)	States	2.34%	Germany
Bayer. Motoren Werke AG	Consumer Discretionary	2.28%	Germany
Amazon.com Inc.	Consumer Discretionary	2.24%	United States of America
Unilever Plc.	Consumer Staples	2.18%	Great Britain
Fortive Corporation	Industrials	2.04%	United States of America
Roche Holding AG Genussscheine	Health Care	1.88%	Switzerland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.00 per cent as at 31 December 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch IV - Global Flexible.

● *What was the asset allocation?*

The asset allocation of Flossbach von Storch IV - Global Flexible as at 31 December 2023 was as follows.

#1 Aligned with E/S characteristics:

84.00 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (16.00 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations) and derivatives.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

Sector	Sub-sector	% share
States	States	17.08 %
Financials	Financial Services	11.68 %
Gold	Gold	9.27 %
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.38 %
Consumer Discretionary	Automobiles & Components	6.94 %
Others	Others	6.73 %
Consumer Staples	Household & Personal Products	6.43 %
Consumer Staples	Food, Beverage & Tobacco	5.46 %
Consumer Discretionary	Consumer Durables & Apparel	4.62 %
Communication Services	Media & Entertainment	4.59 %
Information Technology	Software & Services	4.54 %
Industrials	Capital Goods	3.71 %
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.92 %
Financials	Banks	2.65 %
Health Care	Health Care Equipment & Services	1.68 %
Information Technology	Technology Hardware & Equipment	1.37 %
Communication Services	Telecommunication Services	0.94 %
Information Technology	Semiconductors & Semiconductor Equipment	0.70 %
Consumer Discretionary	Consumer Services	0.16 %
Financials	Insurance	0.15 %

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

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

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

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

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

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



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

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

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

- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

The following investments were classified as “#2 Other” as at 31 December 2023:

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



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

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

1) Applied exclusions:

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

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

Greenhouse gas emissions

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

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 3 portfolio companies that have not yet set themselves any climate targets. As at 31 December 2023: the engagement with these companies is still ongoing.

Social and employee matters

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

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



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

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

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

Product name:
Flossbach von Storch IV - Global Flexible Bond

Legal entity identifier:
894500H8I016ULSKTV11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**:_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of_% per cent of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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

At the end of the reporting period, 94.89 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

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

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

1) Applied exclusions:

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

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

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

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

> 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 40% of their turnover from the production of natural gas or from renewable energy sources

≥ 10% of their turnover from coal production and unconventional oil and gas production (shale gas, tar sands, arctic drilling)

> 0% of their turnover with energy suppliers, as long as the published CO₂ value for electricity generation is not below the threshold published by the International Energy Agency. If a CO₂ value is not available, the exclusion applies if the source for electricity generation exceeds one of the values below. For all other companies, the share of turnover from electricity generation did not exceed one of the values below

Coal > 10%

Oil and gas > 30%

Nuclear energy > 30%

During the reporting period no CO₂ value was available on a best effort basis, hence exclusions were applied on the second criteria as stated above.

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

> 0% of their turnover from the production of tobacco

≥ 10% of their turnover from wholesale tobacco sales

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

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

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

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

Greenhouse gas emissions:

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

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

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

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 31 December 2023:

- 34 companies have set climate targets in line with the Paris Climate Agreement
- 1 company have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 1 company have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

Social and employee matters:

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

During the reporting period, no portfolio companies were identified by means of inhouse analysis as having particularly severe violation of the above Principles or Guidelines.

Measures taken:

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

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

1) Performance of applied exclusions criteria

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Previous and current reporting period:

None of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Social and employee matters

Previous reporting period:

One of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

None of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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

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

Applied engagement policy:

An engagement policy aimed to influence the positive development of particularly severe negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

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

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



What were the top investments of this financial product?

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

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

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

Largest investments	Sector	% Assets	Country
United States of America FRN v.22(2024)	States	3.88%	United States of America
United States of America v.23(2026)	States	2.19%	United States of America
Niederlande Reg.S. v.13(2023)	States	2.01%	Netherlands
DZ HYP AG EMTN Reg.S. Pfe. v.21(2029)	Financials	1.98%	Germany
Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	Financials	1.98%	Germany
UniCredit Bank GmbH EMTN Reg.S. Pfe. v.22(2027)	Financials	1.92%	Germany
Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2025)	Financials	1.80%	Germany
UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2026)	Financials	1.75%	Germany
Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	States	1.68%	Germany
United States of America v.22(2027)	States	1.63%	United States of America
United States of America v.22(2025)	States	1.63%	United States of America
ING Bank NV Reg.S. Pfe. v.22(2027)	Financials	1.61%	Netherlands
United States of America v.22(2029)	States	1.51%	United States of America
United States of America v.11(2041)	States	1.48%	United States of America
Commerzbank AG EMTN Pfe. v.20(2030)	Financials	1.44%	Germany

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 January 2023 – 31 December 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.89 per cent as at 31 December 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch IV - Global Flexible Bond.

● *What was the asset allocation?*

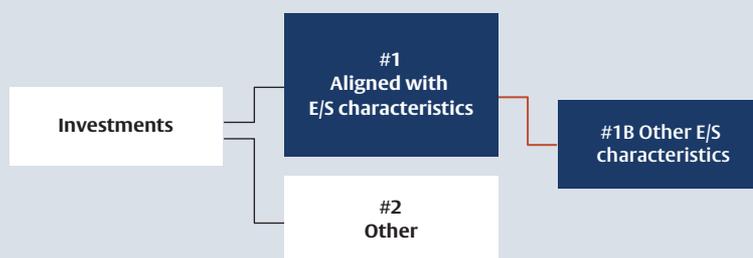
The asset allocation of Flossbach von Storch IV - Global Flexible Bond as at 31 December 2023 was as follows.

#1 Aligned with E/S characteristics:

94.89 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (5.11 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations) and derivatives.



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

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

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

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

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

Sector	Sub-sector	% share
States	States	49.08 %
Financials	Banks	19.85 %
Financials	Financial Services	7.01 %
Others	Others	5.11 %
Consumer Discretionary	Consumer Services	3.37 %
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.15 %
Communication Services	Telecommunication Services	1.84 %
Consumer Staples	Household & Personal Products	1.72 %
Health Care	Health Care Equipment & Services	1.45 %
Utilities	Utilities	1.31 %
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.88 %
Consumer Discretionary	Consumer Durables & Apparel	0.86 %
Consumer Discretionary	Automobiles & Components	0.79 %
Consumer Staples	Food, Beverage & Tobacco	0.65 %
Consumer Staples	Consumer Staples Distribution & Retail	0.65 %
Industrials	Transportation	0.65 %
Information Technology	Software & Services	0.65 %
Communication Services	Media & Entertainment	0.51 %
Financials	Insurance	0.47 %

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

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

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

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

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

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



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

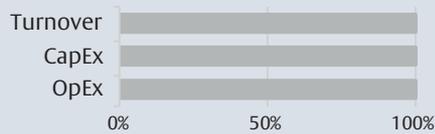
Flossbach von Storch IV - Global Flexible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU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

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

- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

The following investments were classified as “#2 Other” as at 31 December 2023:

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



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

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

1) Applied exclusions:

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

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

Greenhouse gas emissions

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

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 1 portfolio company that have not yet set themselves any climate targets. As at 31 December 2023: the engagement with the company is still ongoing.

Social and employee matters

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

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



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

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

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



Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of the Management Company of Flossbach von Storch IV

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Flossbach von Storch IV (the “Fund”) as detailed in the Appendix 1 for the year ended 31 December 2023.

Criteria

The criteria used by Flossbach von Storch IV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

Responsibilities of the Board of Directors of the Management Company

The Board of Directors of the Management Company is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Criteria.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Management Company and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Andreas Drossel
Réviseur d'entreprises agréé

Appendix 1**List of sub-funds and related SFDR classification**

Fund's name	Sub-fund's name	SFDR classification
Flossbach von Storch IV	Flossbach von Storch IV - Global Flexible	Article 8
	Flossbach von Storch IV - Global Flexible Bond	Article 8

Appendix 2
Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b); <https://www.fvsinvest.lu/en/esg-global-flexible/>

- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

Appendix 2
Criteria

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.