

Annual report as at 31 December 2024

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

CONTENTS

REPORT ON BUSINESS OPERATIONS	2
COMPOSITION OF THE FUND'S NET ASSETS	4
FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE BOND	7
Geographical breakdown	8
Sector breakdown	9
Composition of the sub-fund's net assets	10
Statement of changes in sub-fund's net assets	10
Statement of income and expenses	11
Statement of investments as at 31 December 2024	12
FLOSSBACH VON STORCH IV - GLOBAL FLEXIBLE	17
Geographical breakdown	17
Sector breakdown	18
Composition of the sub-fund's net assets	18
Statement of changes in sub-fund's net assets	19
Statement of income and expenses	20
Statement of investments as at 31 December 2024	21
NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024	25
AUDIT REPORT	29
OTHER INFORMATION (UNAUDITED)	32
MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES	34
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	35

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

Report on business operations

Flossbach von Storch IV - Global Flexible Bond

The sub-fund Flossbach von Storch IV - Global Flexible Bond ended the financial year of 1 January 2024 to 31 December 2024 with an 1.09% increase in value. By comparison, REXP (the German bond index) gained 1.39% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global index gained 1.69%.

The 2024 bond market was again challenging and characterised by high volatility, with significant differences between maturities and currency regions. By the end of the year, yields in large parts of the bond market were again significantly higher than at the beginning of the year. Looking back, three market phases stand out. The significant correction in the bond market in the first few months of the year in response to the continued resilience of the US economy and surprisingly strong US consumption. This was followed by a strong rally on the back of falling inflation data and a temporary weakening of the US labour market in the run-up to the first US interest rate cut in September. This was driven by a shift in the Fed's dual mandate away from price stability and towards supporting employment. From October, however, the US elections put renewed upward pressure on US yields in particular. Euro bonds, on the other hand, were largely able to decouple from the weakness in the US bond market in the final quarter of the year, reflecting the increasingly different fundamental situation in the euro area.

After interest rates had temporarily risen to between 5.25% and 5.50% (lower and upper bound of the federal funds rate) in the US and 4.0% (deposit rate) in the eurozone, the Fed cut its rates by one percentage point and the European Central Bank (ECB) by one and a quarter percentage point. At its December meeting, the Fed indicated only two rate cuts in 2025 (instead of the four it had in its September quarterly projections) and that it would take longer to reach "neutral" interest rates. Fed Chairman Jerome Powell repeatedly referred to the increased scenario uncertainty.

In the euro area, however, the picture was fundamentally different. It was increasingly characterised by growing concerns, particularly in the manufacturing sector in Germany, exacerbated by the prospect of possible tariffs from the new US administration. The inflationary trend in

the euro area (flat in the core rate and slightly higher in the headline rate in the fourth quarter) increasingly took a back seat in the euro bond market. The ECB responded by signalling further scope for rate cuts and by revising down its inflation and growth forecasts for 2025 and 2026.

The prospect of further normalisation of monetary policy led to a further narrowing of credit spreads over the period. Looking at corporate bonds in the final quarter, it should be noted that the choice of reference for measuring risk premiums (German Bunds or euro swap rates) was crucial for categorising spread developments. This was due to the persistent and significant underperformance of Bunds relative to euro swaps, mainly driven by concerns about future net issuance of German government securities and a possible dilution of the debt brake.

During the financial year, the Fund used its flexibility in terms of interest rate management and allocation changes to adopt a counter-cyclical approach. Towards the end of the previous reporting period, a more tactically defensive duration approach was adopted. In the context of the slowdown in economic and inflationary data, the portfolio structure was slightly more offensive in July/early August and late August/early September in order to position the Fund to benefit from any price gains resulting from falling interest rates, particularly during these periods. In line with our active management style, we took advantage of the rise in yields in October and November to increase duration in an anti-cyclical (rising yields) manner. We began diversifying into Australian bonds at the end of October. We increased the proportion of corporate bonds in the portfolio in September, despite generally low spreads. This decision was based on the assumption that good quality corporate bonds could be the better alternative, especially in the US, where there was a risk of an oversupply of US government bonds.

The portfolio is broadly diversified and, as at 31 December 2024, is mainly invested in government, government-related and supranational bonds, all of which have a good credit rating. After successive increases, the duration reached its highest level of the period at the end of November. The allocation to corporate bonds is cautious at just over 30%, with little exposure to high yield, reflecting relative valuations.

Report on business operations (continued)

With a few selective exceptions, much of the corporate bond market offers yields close to the alternative opportunities of government bonds, government-related bonds and covered bonds. In our view, current interest payments continue to provide a solid basis for future fund performance. In addition, we see further potential for yields to fall from current levels, given the interest rate reduction cycles initiated by the Fed and the ECB and increasing growth risks. The portfolio's earnings power therefore gives us an optimistic outlook for the coming years.

Flossbach von Storch IV - Global Flexible

The sub-fund Flossbach von Storch IV - Global Flexible ended the financial year of 1 January 2024 to 31 December 2024 with a value increase of 12.24%.

2024 was a year of major political and geopolitical upheaval, especially in the last quarter of the year. In Europe, the governments in France and Germany fell. Donald Trump was re-elected President of the United States by a large majority.

Looking back over the year, it is fair to say that despite all the turbulence 2024 was a very good year for equities, although the central banks have cut interest rates far less than was widely expected a year ago. The robust US economy and the AI boom compensated for the weak economic performance in other regions of the world and helped US equities gain around 25% (S&P 500 incl. dividends) last year. The biggest beneficiaries were once again the heavyweights from the technology sector. The MSCI World Index, which is made up of more than 70% of US equities, also benefited from this and managed a gain of 26.6% (in euro terms), thanks in part to the strong US dollar. By comparison, the performance of European equities was more modest, with the STOXX Europe 600 rising by just under nine%, including dividends. The price of gold performed almost irritatingly well, reaching a record high of almost USD 2,800 per troy ounce in October. At the end of the year, it was still as high as USD 2,624, which meant an increase of 27% over the year, with the increase being achieved mainly in the first three quarters. In euro terms, the balance looks even better, with a gain of almost 36%, with the price in euro gaining more than 7% in the fourth quarter. Trump's re-election caused the yields of US Treasuries to rise significantly in view of the expected economic stimulus at the end of the year. In Germany and France, too, government bond yields rose in the fourth quarter. The annual balance for bond investors is also meagre. The noticeable rise in yields at the end of the year led to corresponding price losses for bonds still in circulation. Overall, bonds with good credit ratings yielded a modest 1.7% (Bloomberg Global Aggregate Index). For German Bunds, measured by the REXP index, the figure was only 1.1%.

At the end of the year, the equity weighting was 72.2%, up from 62.1% one year ago. The increase came from both broadly diversified additional purchases and the positive performance of existing investments.

Our gold allocation (not physical) changed slightly from 9.3 to 9.5%. Due to strong price gains over the whole year, we've been realizing profits in order not to violate the 10% upper limit. In principle, gold (not physical) is and remains a fixed component of the fund assets. In view of the ever-increasing and rapidly rising national debt worldwide, this applies even more.

The bond allocation fell during the reporting period – from 21.9 to 15.0% – due less to sales than to the maturing of some bonds. These mainly took the form of short-dated paper that could be regarded as cash substitutes. At the end of the year, the cash ratio was 4.6%, down from 6.7% the year before. It is therefore still sufficiently large to take advantage of investment opportunities as they arise, whether in equities or bonds.

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 fund had EUR 747 million in assets under management as of 31 December 2024. The five largest equity positions were Berkshire Hathaway, Deutsche Börse, Amazon, Apple and Fortive, which together accounted for around 16.8% of the fund assets.

Luxembourg, April 2025

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 the fund's net assets as at 31 December 2024

	EUR
Securities holdings	834,174,414.96
(acquisition cost of securities: EUR 747,935,963.12)	
Cash at bank	36,681,186.65
Interest receivables	1,693,958.00
Dividend receivables	121,107.22
Other assets ¹⁾	3,941.27
	872,674,608.10
Payable on redemptions	-154,791.15
Unrealised losses on futures contracts	-610,378.86
Unrealised losses on forward foreign exchange transactions	-840,845.20
Other liabilities ²⁾	-9,861,442.11
	-11,467,457.32
Fund's net assets	861,207,150.78

¹⁾ This item includes capitalised formation expenses.

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

Flossbach von Storch IV

Statement of changes in fund's net assets
in the reporting period from 1 January 2024 to 31 December 2024

	EUR
Fund's net assets at the beginning of the reporting period	743,414,583.48
Ordinary net expenditure	-107,672.93
Inflows from the sale of units	59,526,559.87
Outflows from the redemption of units	-23,271,167.68
Realised gains	29,048,972.35
Realised losses	-11,151,403.19
Net change in unrealised gains	71,671,365.37
Net change in unrealised losses	-7,924,086.49
Fund's net assets at the end of the reporting period	861,207,150.78

Flossbach von Storch IV

Statement of income and expenses

in the reporting period from 1 January 2024 to 31 December 2024

	EUR
Income	
Dividends	7,353,281.23
Interest on bonds	7,246,237.63
Bank interests	1,044,477.97
Total income	15,643,996.83
Expenses	
Interest expense	-7,543.85
Performance fee	-8,479,764.52
Management fee	-5,872,142.42
Depositary fee	-116,405.05
Central administration agent fee	-211,216.87
Taxe d'abonnement	-83,394.81
Publication and auditing costs	-28,568.61
Typesetting, printing and shipping costs for the annual and semi-annual reports	-5,403.55
Regulatory fees	-15,718.83
Registrar and transfer agent fee	-1,204.17
Amortisation of formation expenses	-1,719.19
Other expenses ¹⁾	-928,587.89
Total expenses	-15,751,669.76
Ordinary net expenditure	-107,672.93

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Annual report

1 January 2024 - 31 December 2024

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

	Unit class BT
Securities ID No. (WKN):	A3C951
ISIN:	LU2369634626
Subscription fee:	3.00%
Redemption fee:	none
Management fee:	0.36% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Geographical breakdown¹⁾

United States of America	33.99%
Germany	24.70%
Netherlands	8.40%
European Community	4.87%
Switzerland	3.69%
France	3.56%
Australia	3.13%
Italy	2.59%
United Kingdom	2.05%
Denmark	1.93%
European Investment Bank	1.76%
Ireland	1.65%
European Financial Stability Facility	1.35%
Spain	1.00%
Japan	0.97%
Poland	0.94%
South Africa	0.63%
Norway	0.53%
Mexico	0.34%
Securities holdings	98.08%
Futures contracts	-0.54%
Cash at bank	2.37%
Balance of other receivables and payables	0.09%
	100.00%

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Sector breakdown¹⁾

States	47.57%
Financials	20.90%
Consumer Discretionary	10.07%
Health Care	5.97%
Industrials	3.13%
Consumer Staples	2.78%
Communication Services	2.66%
Information Technology	1.79%
Utilities	1.65%
Materials	1.56%
Securities holdings	98.08%
Futures contracts	-0.54%
Cash at bank	2.37%
Balance of other receivables and payables	0.09%
	100.00%

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

Comparison over the last 3 financial years

Unit class BT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
31/12/2022	59.97	657,865	65,507.40	91.15
31/12/2023	105.15	1,092,159	40,161.07	96.27
31/12/2024	113.99	1,171,265	7,361.66	97.32

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Composition of the sub-fund's net assets

as at 31 December 2024

	EUR
Securities holdings	111,798,477.65
(acquisition cost of securities: EUR 110,685,339.61)	
Cash at bank	2,700,896.65
Interest receivables	1,231,388.48
Other assets ¹⁾	382.67
	115,731,145.45
Payable on redemptions	-119,887.58
Unrealised losses on futures contracts	-610,378.86
Unrealised losses on forward foreign exchange contracts	-840,845.20
Other liabilities ²⁾	-172,720.15
	-1,743,831.79
Sub-fund's net assets	113,987,313.66
Number of units outstanding	1,171,264.893
Net asset value per unit	97.32 EUR

¹⁾ This item includes capitalised formation expenses.

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

Statement of changes in sub-fund's net assets

in the reporting period from 1 January 2024 to 31 December 2024

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	105,146,200.49
Ordinary net income	2,728,608.92
Inflows from the sale of units	18,502,476.05
Outflows from the redemption of units	-11,140,818.65
Realised gains	3,225,237.38
Realised losses	-4,186,050.79
Net change in unrealised gains	-529,533.65
Net change in unrealised losses	241,193.91
Sub-fund's net assets at the end of the reporting period	113,987,313.66

Changes in number of units in circulation

	Unit class BT No. of units
Units outstanding at the beginning of the reporting period	1,092,159.421
Units issued	193,876.752
Units redeemed	-114,771.280
Units outstanding at the end of the reporting period	1,171,264.893

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of income and expenses

in the reporting period from 1 January 2024 to 31 December 2024

	Total EUR
Income	
Interest on bonds	3,303,608.33
Bank interests	145,342.81
Total income	3,448,951.14
Expenses	
Interest expense	-2,251.75
Management fee	-489,107.21
Depositary fee	-16,919.82
Central administration agent fee	-35,687.19
Taxe d'abonnement	-11,783.87
Publication and auditing costs	-15,263.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,891.24
Registrar and transfer agent fee	-598.08
Amortisation of formation expenses	-167.12
Regulatory fees	-4,621.00
Other expenses ¹⁾	-142,051.91
Total expenses	-720,342.22
Ordinary net income	2,728,608.92
Total transaction costs in the reporting period	19,786.72

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of investments as at 31 December 2024

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
AUD					
AU0000345241	4.250% AUSTRALIAN GOVT. 4.25% 24-21/12/2035	2,750,000	97.9400	1,605,717.35	1.41
AU000XCLWAG2	4.500% AUSTRALIAN GOVT. 4.5% 13-21/04/2033	3,250,000	101.0590	1,958,099.08	1.72
				3,563,816.43	3.13
EUR					
XS2114413565	2.875% AT&T INC 20-31/12/2060 FRN	500,000	99.5024	497,512.00	0.44
XS2900282133	5.500% BAYER AG 24-13/09/2054 FRN	800,000	99.7137	797,709.36	0.70
DE000BLB6JT9	3.125% BAYERISCHE LNDBK 3.125% 22-19/10/2027	1,000,000	101.8292	1,018,291.90	0.89
DE000BLB6J02	3.500% BAYERISCHE LNDBK 3.5% 23-11/01/2027	450,000	102.0299	459,134.69	0.40
XS2625968776	3.625% BMW FINANCE NV 3.625% 23-22/05/2035	1,200,000	101.3433	1,216,119.24	1.07
XS2613259774	3.000% BNG BANK NV 3% 23-23/04/2030	1,000,000	101.7758	1,017,758.00	0.89
XS2308322002	0.500% BOOKING HLDS INC 0.5% 21-08/03/2028	1,000,000	92.9952	929,951.90	0.82
XS2555220867	4.250% BOOKING HLDS INC 4.25% 22-15/05/2029	500,000	105.1003	525,501.40	0.46
DE000BU22007	2.500% BUNDESSCHATZANW 2.5% 23-13/03/2025	1,750,000	99.9960	1,749,930.00	1.54
DE000BU22015	2.800% BUNDESSCHATZANW 2.8% 23-12/06/2025	2,000,000	100.1240	2,002,480.00	1.76
DE000BU22023	3.100% BUNDESSCHATZANW 3.1% 23-18/09/2025	1,500,000	100.5320	1,507,980.00	1.32
DE000CZ43ZX7	3.125% COMMERZBANK AG 3.125% 23-20/04/2029	1,000,000	101.8418	1,018,417.80	0.89
XS2633136317	3.106% COOPERATIEVE RAB 3.106% 23-07/06/2033	1,600,000	101.6670	1,626,672.32	1.43
FR001400RNW0	3.000% CRED MUTUEL HOME 3% 24-23/07/2029	1,600,000	100.8275	1,613,239.52	1.42
XS2577042893	3.625% DEUTSCHE BAHN FIN 3.625% 23-18/12/2037	650,000	103.6369	673,639.59	0.59
DE000A30V2V0	3.000% DEUTSCHE BANK AG 3% 22-28/03/2028	1,000,000	101.1671	1,011,671.40	0.89
DE000A351NR4	3.125% DEUTSCHE BANK AG 3.125% 23-19/10/2026	1,500,000	101.1826	1,517,739.45	1.33
DE000A3MQXZ2	1.500% DEUTSCHE BOERSE 1.5% 22-04/04/2032	1,000,000	90.1695	901,695.20	0.79
DE000A289N78	1.250% DEUTSCHE BOERSE 20-16/06/2047 FRN	500,000	94.9150	474,575.00	0.42
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	1,400,000	103.8180	1,453,452.42	1.28
DE000SCB0047	3.000% DEUTSCHE KREDIT 3% 23-31/01/2035	500,000	100.9428	504,714.00	0.44
DE000A3H2TQ6	0.010% DZ HYP AG 0.01% 21-20/04/2029	2,000,000	89.2832	1,785,663.40	1.57
DE000A3MQU45	3.250% DZ HYP AG 3.25% 23-31/05/2033	1,000,000	103.0085	1,030,085.00	0.90
EU000A2SCAH1	3.000% EFSF 3% 23-15/12/2028	1,000,000	101.8952	1,018,951.80	0.89
EU000A2SCAK5	3.375% EFSF 3.375% 23-30/08/2038	500,000	103.1059	515,529.70	0.45
EU000A3L28B4	0.000% EU BILL 0% 24-07/03/2025	1,500,000	99.4970	1,492,455.00	1.31
XS2574388646	2.875% EUROPEAN INVT BK 2.875% 23-12/01/2033	1,000,000	101.3620	1,013,620.20	0.89
EU000A3LT492	3.000% EUROPEAN INVT BK 3% 24-15/02/2039	1,000,000	99.4825	994,825.30	0.87
EU000A3K4D74	3.375% EUROPEAN UNION 3.375% 23-04/10/2038	2,000,000	102.4233	2,048,466.60	1.80
EU000A3LZ0X9	3.375% EUROPEAN UNION 3.375% 24-04/10/2039	1,000,000	101.7387	1,017,386.70	0.89
EU000A3K4EY2	3.375% EUROPEAN UNION 3.375% 24-05/10/2054	1,000,000	98.8626	988,626.20	0.87

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
XS2764789231	3.700% FORTIVE CORP 3.7% 24-13/02/2026	750,000	100.9111	756,832.88	0.66
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	1,100,000	102.2160	1,124,376.55	0.99
XS2715302001	4.125% GIVAUDAN FIN EUR 4.125% 23-28/11/2033	1,700,000	104.9440	1,784,047.66	1.57
XS2445188423	0.500% ING BANK NV 0.5% 22-17/02/2027	1,500,000	95.8747	1,438,120.50	1.26
XS2585966257	3.000% ING BANK NV 3% 23-15/02/2026	1,200,000	100.5545	1,206,654.72	1.06
DE000A2YNWA1	0.625% ING-DIBA AG 0.625% 22-25/02/2029	1,000,000	92.2008	922,008.00	0.81
DE000A2YNWB9	2.375% ING-DIBA AG 2.375% 22-13/09/2030	1,000,000	98.2631	982,630.90	0.86
DE000A2YNWC7	3.250% ING-DIBA AG 3.25% 23-15/02/2028	1,300,000	102.1703	1,328,213.64	1.17
DE000A30V9J0	3.125% KFW 3.125% 23-07/06/2030	1,000,000	103.0958	1,030,958.50	0.90
XS2698047771	3.250% KFW 3.25% 23-24/03/2031	1,500,000	104.2098	1,563,147.30	1.37
DE000LB387B4	3.250% LB BADEN-WUERT 3.25% 23-27/09/2027	1,500,000	102.0335	1,530,502.50	1.34
FR001400QQ30	3.500% LEGRAND SA 3.5% 24-26/06/2034	1,000,000	101.7880	1,017,879.70	0.89
FR001400HJE7	3.375% LVMH MOET HENNES 3.375% 23-21/10/2025	900,000	100.5027	904,524.66	0.79
XS2595418166	4.000% MCDONALDS CORP 4% 23-07/03/2030	600,000	104.5245	627,146.82	0.55
XS2535308634	3.125% MEDTRONIC GLOBAL 3.125% 22-15/10/2031	550,000	100.1159	550,637.45	0.48
DE000MHB35J0	3.000% MUNCHEN HYPOBANK 3% 23-14/08/2030	2,500,000	101.6876	2,542,189.00	2.23
XS2076099865	4.625% NETFLIX INC 4.625% 18-15/05/2029	500,000	106.8913	534,456.65	0.47
NL0015000B11	0.000% NETHERLANDS GOVT 0% 21-15/01/2038	1,500,000	70.0400	1,050,600.00	0.92
XS2348030425	0.125% NOVO NORDISK FIN 0.125% 21-04/06/2028	1,000,000	91.6971	916,971.10	0.80
XS1115498260	5.000% ORANGE 14-29/10/2049 FRN	300,000	102.5153	307,545.99	0.27
FR001400GDJ1	5.375% ORANGE 23-18/04/2172 FRN	200,000	106.2164	212,432.70	0.19
XS2531569965	3.250% ORSTED A/S 3.25% 22-13/09/2031	500,000	99.4655	497,327.65	0.44
XS2591026856	3.625% ORSTED A/S 3.625% 23-01/03/2026	400,000	100.8093	403,237.16	0.35
XS2591029876	3.750% ORSTED A/S 3.75% 23-01/03/2030	370,000	102.5507	379,437.48	0.33
XS2360853332	1.288% PROSUS NV 1.288% 21-13/07/2029	800,000	89.8750	719,000.00	0.63
XS2681383662	3.625% RECKITT BEN TSY 3.625% 23-14/09/2028	1,750,000	102.4558	1,792,975.80	1.57
XS2746102479	3.625% REP OF POLAND 3.625% 24-11/01/2034	1,050,000	101.7430	1,068,301.50	0.94
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	1,100,000	104.6814	1,151,495.18	1.01
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	550,000	106.9840	588,411.95	0.52
ES0000012M69	2.050% SPAIN I/L BOND 2.05% 23-30/11/2039 ²⁾	1,063,060	107.3890	1,141,609.50	1.00
XS2532312548	2.875% STATKRAFT AS 2.875% 22-13/09/2029	100,000	99.9515	99,951.54	0.09
XS2779793061	3.750% STATKRAFT AS 3.75% 24-22/03/2039	500,000	101.4068	507,033.85	0.45
XS1914502304	2.125% STRYKER CORP 2.125% 18-30/11/2027	1,000,000	97.9738	979,738.40	0.86
XS2058556619	0.875% THERMO FISHER 0.875% 19-01/10/2031	1,400,000	86.5125	1,211,174.72	1.06
XS2557526345	3.650% THERMO FISHER 3.65% 22-21/11/2034	600,000	101.7814	610,688.22	0.54
XS2744121943	3.125% TOYOTA MOTOR FIN 3.125% 24-11/07/2029	1,100,000	100.4115	1,104,526.83	0.97
DE000HV2AYU9	0.500% UNICREDIT 0.5% 22-23/02/2027	1,500,000	95.7552	1,436,327.70	1.26
DE000HV2AZC4	3.000% UNICREDIT 3% 23-13/07/2026	1,500,000	100.7044	1,510,565.70	1.33
XS2289587789	1.450% UNITED MEXICAN 1.45% 21-25/10/2033	500,000	78.1480	390,740.00	0.34

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
XS2630490717	6.500% VODAFONE GROUP 23-30/08/2084 FRN	500,000	109.7083	548,541.65	0.48
XS2745344601	3.625% VOLKSWAGEN LEAS 3.625% 24-11/10/2026	1,100,000	100.8663	1,109,529.30	0.97
XS2582404724	5.750% ZF FINANCE GMBH 5.75% 23-03/08/2026	800,000	101.5625	812,499.60	0.71
				74,818,786.04	65.64
USD					
US00440KAC71	4.250% ACCENTURE CAPITA 4.25% 24-04/10/2031	1,450,000	95.8661	1,333,709.46	1.17
US023135CR56	4.700% AMAZON.COM INC 4.7% 22-01/12/2032	300,000	99.3224	285,888.49	0.25
US00206RMT67	5.400% AT&T INC 5.4% 23-15/02/2034	500,000	100.3209	481,270.62	0.42
US09857LAR96	4.625% BOOKING HLDS INC 4.625% 20-13/04/2030	750,000	98.8285	711,166.80	0.62
US345397F810	5.125% FORD MOTOR CRED 5.125% 24-05/11/2026	1,250,000	99.7862	1,196,764.67	1.05
US437076DD13	4.850% HOME DEPOT INC 4.85% 24-25/06/2031	525,000	99.7404	502,410.42	0.44
US459200KY61	4.750% IBM CORP 4.75% 23-06/02/2033	750,000	97.7496	703,403.46	0.62
USU74078CU56	4.300% NESTLE HOLDINGS 4.3% 22-01/10/2032	750,000	95.1757	684,881.53	0.60
US855244BE89	4.750% STARBUCKS CORP 4.75% 23-15/02/2026	875,000	100.0578	840,015.03	0.74
US87264ABV61	3.375% T-MOBILE USA INC 3.375% 21-15/04/2029	500,000	93.3466	447,812.82	0.39
US91282CJD48	4.456% US TREASURY FRN 23-31/10/2025 FRN	1,000,000	100.0524	959,965.46	0.84
US91282CKM28	4.436% US TREASURY FRN 24-30/04/2026 FRN	1,000,000	100.0199	959,653.83	0.84
US912828YS30	1.750% US TREASURY N/B 1.75% 19-15/11/2029	1,500,000	88.3984	1,272,225.06	1.12
US912810QT88	3.125% US TREASURY N/B 3.125% 11-15/11/2041	2,000,000	80.1133	1,537,314.10	1.35
US912810QA97	3.500% US TREASURY N/B 3.5% 09-15/02/2039	1,000,000	87.2422	837,056.25	0.73
US91282CHB00	3.625% US TREASURY N/B 3.625% 23-15/05/2026	1,500,000	99.0703	1,425,814.04	1.25
US91282CFY21	3.875% US TREASURY N/B 3.875% 22-30/11/2029	1,400,000	97.4492	1,308,984.48	1.15
US91282CFT36	4.000% US TREASURY N/B 4% 22-31/10/2029	1,000,000	98.0078	940,348.40	0.82
US91282CGP05	4.000% US TREASURY N/B 4% 23-29/02/2028	1,000,000	98.8399	948,331.44	0.83
US91282CFM82	4.125% US TREASURY N/B 4.125% 22-30/09/2027	1,000,000	99.3789	953,503.54	0.84
US91282CHH79	4.125% US TREASURY N/B 4.125% 23-15/06/2026	3,000,000	99.7344	2,870,742.38	2.52
US91282CKC46	4.250% US TREASURY N/B 4.25% 24-28/02/2031	2,000,000	98.5625	1,891,340.85	1.66
US91282CKQ32	4.375% US TREASURY N/B 4.375% 24-15/05/2034	1,000,000	98.1406	941,622.69	0.83
US91282CFW64	4.500% US TREASURY N/B 4.5% 22-15/11/2025	1,000,000	100.1641	961,036.80	0.84
US91282CGN56	4.625% US TREASURY N/B 4.625% 23-28/02/2025	1,000,000	100.0367	959,814.92	0.84
US912810QV35	0.750% US TSY INFL IX N/B 0.75% 12-15/02/2042 ³⁾	1,396,880	76.5247	1,025,626.02	0.90
US91282CGK18	1.125% US TSY INFL IX N/B 1.125% 23-15/01/2033 ⁴⁾	3,178,920	91.7623	2,798,800.07	2.46
US91282CGW55	1.250% US TSY INFL IX N/B 1.25% 23-15/04/2028 ⁵⁾	3,156,930	97.2469	2,945,564.86	2.58
US931142EY50	4.150% WALMART INC 4.15% 22-09/09/2032	750,000	95.9991	690,806.69	0.61
				33,415,875.18	29.31
Securities admitted to or dealt on an official stock exchange/other regulated markets				111,798,477.65	98.08
Bonds				111,798,477.65	98.08
Securities holdings				111,798,477.65	98.08

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
Futures					
Long positions					
EUR					
	EURO-BOBL FUTURE 06/03/2025	40		-35,200.00	-0.03
	EURO-BUND FUTURE 06/03/2025	9		-19,350.00	-0.02
				-54,550.00	-0.05
USD					
	ULTRA 10 YEAR US TRE NOTE FUT 20/03/2025	43		-113,456.67	-0.10
	ULTRA LONG TERM US TRE BOND FUT 20/03/25	15		-88,150.64	-0.08
	US 10YR NOTE FUT (CBT) 20/03/2025	48		-89,949.86	-0.08
	US 5YR NOTE FUTURE (CBT) 31/03/2025	166		-164,247.70	-0.14
	US LONG BOND FUT (CBT) 20/03/2025	24		-100,023.99	-0.09
				-555,828.86	-0.49
Long positions				-610,378.86	-0.54
Futures contracts				-610,378.86	-0.54
Cash at bank				2,700,896.65	2.37
Balance of other receivables and payables				98,318.22	0.09
Sub-fund's net assets				113,987,313.66	100.00

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

²⁾ This security is an inflation-linked bond with an inflation factor of 1.0631.

³⁾ This security is an inflation-linked bond with an inflation factor of 1.3969.

⁴⁾ This security is an inflation-linked bond with an inflation factor of 1.0596.

⁵⁾ This security is an inflation-linked bond with an inflation factor of 1.0523.

Forward foreign exchange contracts

As at 31 December 2024, the following forward exchange contracts were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised appreciation/ (depreciation) EUR
16/01/2025	J.P. Morgan SE	EUR	14,213,807.31	USD	-15,000,000.00	-167,094.85
16/01/2025	J.P. Morgan SE	EUR	1,857,122.99	AUD	-3,000,000.00	69,820.35
13/03/2025	J.P. Morgan SE	EUR	9,187,797.76	USD	-10,000,000.00	-376,217.06
12/06/2025	J.P. Morgan SE	EUR	9,146,289.88	USD	-10,000,000.00	-367,353.64

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Futures contracts

	Quantity	Commitments EUR	% of net assets ¹⁾
Long positions			
EUR			
EURO-BOBL FUTURE 06/03/2025	40	4,706,000.00	4.13
EURO-BUND FUTURE 06/03/2025	9	1,197,180.00	1.06
		5,903,180.00	5.19
USD			
ULTRA 10 YEAR US TRE NOTE FUT 20/03/2025	43	4,576,292.28	4.01
ULTRA LONG TERM US TRE BOND FUT 20/03/25	15	1,705,894.70	1.50
US 10YR NOTE FUT (CBT) 20/03/2025	48	4,994,003.36	4.38
US 5YR NOTE FUTURE (CBT) 31/03/2025	166	16,888,927.12	14.82
US LONG BOND FUT (CBT) 20/03/2025	24	2,608,539.22	2.29
		30,773,656.68	27.00
Long positions		36,676,836.68	32.19
Futures contracts		36,676,836.68	32.19

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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 December 2024 as stated below.

Australian dollar	AUD	1	1.6774
US dollar	USD	1	1.0423

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Annual report

1 January 2024 - 31 December 2024

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

	Unit class BT
Securities ID No. (WKN):	A3DA6A
ISIN:	LU2369634543
Subscription fee:	5.00%
Redemption fee:	none
Management fee:	0.71% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR
Geographical breakdown¹⁾	
United States of America	39.95%
Germany	26.71%
Ireland	10.22%
United Kingdom	5.51%
Switzerland	5.49%
France	2.97%
Canada	2.16%
India	1.58%
Netherlands	0.82%
China	0.75%
Denmark	0.51%
Securities holdings	96.67%
Cash at bank	4.55%
Balance of other receivables and payables	-1.22%
	100.00%

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Sector breakdown¹⁾

Consumer Discretionary	16.43%
Financials	15.20%
States	12.65%
Consumer Staples	11.48%
Health Care	10.47%
Information Technology	10.12%
Gold	9.53%
Industrials	6.37%
Communication Services	3.20%
Materials	1.22%
Securities holdings	96.68%
Cash at bank	4.55%
Balance of other receivables and payables	-1.22%
	100.00%

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

Comparison over the last 3 financial years

Unit class BT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
31/12/2022	549.65	6,222,226	614,195.25	88.34
31/12/2023	638.27	6,419,202	18,856.26	99.43
31/12/2024	747.22	6,695,745	28,893.73	111.60

Composition of the sub-fund's net assets

as at 31 December 2024

	EUR
Securities holdings	722,375,937.31
(acquisition cost of securities: EUR 637,250,623.51)	
Cash at bank	33,980,290.00
Interest receivables	462,569.52
Dividend receivables	121,107.22
Other assets ¹⁾	3,558.60
	756,943,462.65
Payable on redemptions	-34,903.57
Other liabilities ²⁾	-9,688,721.96
	-9,723,625.53
Sub-fund's net assets	747,219,837.12
Number of units outstanding	6,695,744.616
Net asset value per unit	111.60 EUR

¹⁾ This item includes capitalised formation expenses.

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of changes in sub-fund's net assets
in the reporting period from 1 January 2024 to 31 December 2024

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	638,268,382.99
Ordinary net expenditure	-2,836,281.85
Inflows from the sale of units	41,024,083.82
Outflows from the redemption of units	-12,130,349.03
Realised gains	25,823,734.97
Realised losses	-6,965,352.40
Net change in unrealised gains	72,200,899.02
Net change in unrealised losses	-8,165,280.40
Sub-fund's net assets at the end of the reporting period	747,219,837.12

Changes in number of units in circulation

	Unit class BT No. of units
Units outstanding at the beginning of the reporting period	6,419,202.188
Units issued	390,549.274
Units redeemed	-114,006.846
Units outstanding at the end of the reporting period	6,695,744.616

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of income and expenses

in the reporting period from 1 January 2024 to 31 December 2024

	Total EUR
Income	
Dividends	7,353,281.23
Interest on bonds	3,942,629.30
Bank interests	899,135.16
Total income	12,195,045.69
Expenses	
Interest expense	-5,292.10
Performance fee	-8,479,764.52
Management fee	-5,383,035.21
Depositary fee	-99,485.23
Central administration agent fee	-175,529.68
Taxe d'abonnement	-71,610.94
Publication and auditing costs	-13,305.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,512.31
Registrar and transfer agent fee	-606.09
Amortisation of formation expenses	-1,552.07
Regulatory fees	-11,097.83
Other expenses ¹⁾	-786,535.98
Total expenses	-15,031,327.54
Ordinary net expenditure	-2,836,281.85
Total transaction costs in the reporting period	196,982.29

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of investments as at 31 December 2024

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	3,500	4,534.7300	10,567,299.18	1.41
US5500211090	LULULEMON ATHLETICA INC	USD	15,000	386.6700	5,564,931.64	0.75
					16,132,230.82	2.16
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	550,000	82.0000	5,575,024.88	0.75
					5,575,024.88	0.75
Denmark						
DK0062498333	NOVO NORDISK A/S-B	DKK	45,000	635.9000	3,835,369.49	0.51
					3,835,369.49	0.51
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	150,000	33.1700	4,975,500.00	0.66
FR0010307819	LEGRAND SA	EUR	85,000	94.0400	7,993,400.00	1.07
FR0000120321	LOREAL	EUR	19,000	344.5000	6,545,500.00	0.88
					19,514,400.00	2.61
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	130,000	223.6000	29,068,000.00	3.89
DE000A1EWWW0	ADIDAS AG	EUR	67,000	236.0000	15,812,000.00	2.12
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	180,000	78.3400	14,101,200.00	1.89
US09075V1026	BIONTECH SE-ADR	USD	95,000	113.9500	10,386,423.60	1.39
DE000A1DAH00	BRENTAG SE	EUR	70,000	58.7000	4,109,000.00	0.55
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	250,000	53.5500	13,387,500.00	1.79
DE0007164600	SAP SE	EUR	25,000	239.5000	5,987,500.00	0.80
					92,851,623.60	12.43
India						
US40415F1012	HDFC BANK LTD-ADR	USD	190,000	64.6000	11,776,445.19	1.58
					11,776,445.19	1.58
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	15,000	356.1800	5,126,121.37	0.69
					5,126,121.37	0.69
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	9,000	684.9000	6,164,100.00	0.82
					6,164,100.00	0.82
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	50,000	137.3500	7,309,739.22	0.98

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of investments as at 31 December 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
CH0038863350	NESTLE SA-REG	CHF	180,000	74.4200	14,258,222.46	1.91
CH0012005267	NOVARTIS AG-REG	CHF	49,000	88.8200	4,632,442.79	0.62
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	55,000	253.6000	14,846,194.78	1.98
					41,046,599.25	5.49
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	290,000	25.3500	8,873,264.94	1.19
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	270,000	48.2800	15,733,977.07	2.10
GB00B10RZP78	UNILEVER PLC	EUR	300,000	55.2600	16,578,000.00	2.22
					41,185,242.01	5.51
United States of America						
US0028241000	ABBOTT LABORATORIES	USD	110,000	114.9900	12,136,147.76	1.62
US00724F1012	ADOBE INC	USD	6,000	446.4800	2,570,285.44	0.34
US02079K3059	ALPHABET INC-CLA	USD	65,000	192.7600	12,021,491.96	1.61
US0231351067	AMAZON.COM INC	USD	120,000	223.7500	25,761,573.52	3.45
US0311001004	AMETEK INC	USD	40,000	182.4500	7,002,158.79	0.94
US0326541051	ANALOG DEVICES INC	USD	18,000	216.9900	3,747,488.61	0.50
US0378331005	APPLE INC	USD	80,000	255.5900	19,618,325.74	2.63
US0382221051	APPLIED MATERIALS INC	USD	16,000	166.8300	2,561,074.60	0.34
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	76,000	456.5100	33,288,328.14	4.46
US09857L1089	BOOKING HOLDINGS INC	USD	300	5,037.3900	1,449,956.34	0.19
US2358511028	DANAHER CORP	USD	55,000	231.1000	12,195,250.66	1.63
US5184391044	ESTEE LAUDER COMPANIES-CL A	USD	40,000	74.6200	2,863,804.27	0.38
US34959J1088	FORTIVE CORP	USD	240,000	75.6500	17,420,004.80	2.33
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	55,000	150.3200	7,932,453.83	1.06
US4781601046	JOHNSON & JOHNSON	USD	80,000	145.0500	11,133,605.18	1.49
IE00059YS762	LINDE PLC	USD	8,000	422.9800	3,246,668.27	0.43
US57636Q1040	MASTERCARD INC - A	USD	4,000	532.2000	2,042,504.20	0.27
US30303M1027	META PLATFORMS INC-CLASS A	USD	16,000	599.8100	9,207,925.16	1.23
US5949181045	MICROSOFT CORP	USD	35,000	430.5300	14,457,711.68	1.94
US55354G1004	MSCI INC	USD	7,000	609.5900	4,094,152.07	0.55
US6311031081	NASDAQ OMX GROUP/THE	USD	80,000	78.4200	6,019,285.20	0.81
US6541061031	NIKE INC -CL B	USD	160,000	76.4200	11,731,542.34	1.57
US6795801009	OLD DOMINION FREIGHT LINE	USD	35,000	180.2300	6,052,338.69	0.81
US7134481081	PEPSICO INC	USD	65,000	152.8900	9,534,996.40	1.28
US7427181091	PROCTER & GAMBLE CO/THE	USD	70,000	169.5300	11,386,039.82	1.52
US78709Y1055	SAIA INC	USD	7,000	475.3100	3,192,295.51	0.43
US8085131055	SCHWAB (CHARLES) CORP	USD	55,000	74.7400	3,944,063.32	0.53
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	18,000	343.2900	5,928,731.11	0.79

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of investments as at 31 December 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
US8552441094	STARBUCKS CORP	USD	110,000	92.2500	9,736,147.76	1.30
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	18,000	526.0700	9,085,401.78	1.22
US90353T1007	UBER TECHNOLOGIES INC	USD	30,000	61.1300	1,759,558.65	0.24
US92826C8394	VISA INC-CLASS A SHARES	USD	44,000	318.6600	13,452,664.91	1.80
					296,573,976.51	39.69
Securities admitted to or dealt on an official stock exchange/other regulated markets					539,781,133.12	72.24
Equities, rights and participation certificates					539,781,133.12	72.24
Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
DE000BU0E170	0.000% GERMAN T-BILL 0% 24-14/05/2025		20,000,000	99.0710	19,814,200.00	2.65
DE000BU0E139	0.000% GERMAN T-BILL 0% 24-15/01/2025		20,000,000	99.8900	19,978,000.00	2.67
DE000BU0E162	0.000% GERMAN T-BILL 0% 24-16/04/2025		20,000,000	99.2450	19,849,000.00	2.66
DE000BU0E147	0.000% GERMAN T-BILL 0% 24-19/02/2025		15,000,000	99.6300	14,944,500.00	2.00
DE000BU0E154	0.000% GERMAN T-BILL 0% 24-19/03/2025		20,000,000	99.4460	19,889,200.00	2.66
FR001400GDJ1	5.375% ORANGE 23-18/04/2172 FRN		2,500,000	106.2164	2,655,408.75	0.36
XS1629774230	3.875% VOLKSWAGEN INTFN 17-31/12/2049		6,000,000	97.3750	5,842,500.00	0.78
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN		6,000,000	107.4135	6,444,813.00	0.86
					109,417,621.75	14.64
USD						
US06051GLU12	5.872% BANK OF AMER CRP 23-15/09/2034 FRN		2,000,000	102.7249	1,971,214.58	0.26
					1,971,214.58	0.26
Securities admitted to or dealt on an official stock exchange/other regulated markets					111,388,836.33	14.90
Bonds					111,388,836.33	14.90
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	3,850	0.0001	0.00	0.00
					0.00	0.00
Unlisted securities					0.00	0.00
Warrants					0.00	0.00

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of investments as at 31 December 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	294,000	252.4300	71,205,967.86	9.53
					71,205,967.86	9.53
Securities admitted to or dealt on an official stock exchange/other regulated markets					71,205,967.86	9.53
Certificates					71,205,967.86	9.53
Securities holdings					722,375,937.31	96.67
Cash at bank					33,980,290.00	4.55
Balance of other receivables and payables					-9,136,390.19	-1.22
Sub-fund's net assets					747,219,837.12	100.00

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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 December 2024 as stated below.

Canadian dollar	CAD	1	1.5020
Swiss franc	CHF	1	0.9395
Danish krone	DKK	1	7.4610
British pound	GBP	1	0.8285
Hong Kong dollar	HKD	1	8.0897
US dollar	USD	1	1.0423

Notes to the annual report as at 31 December 2024

1.) General information

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

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

2.) Key accounting and valuation principles

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

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

Notes to the annual report as at 31 December 2024 (continued)

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

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

faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

- f) The liquid funds are valued at nominal value plus interest.
 - g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
6. The 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:

Sub-fund name	Counterparty	Initial margin	Variation margin	OTC variation margin
Flossbach von Storch IV - Global Flexible Bond	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 980,000.00

No collateral was provided in the form of securities.

- 7. 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.
- 8. 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

Notes to the annual report as at 31 December 2024 (continued)

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

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

3.) Taxation

Taxation of the fund

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

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

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

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

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

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

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

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

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

4.) Use of income

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

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

5.) Information on fees and expenses

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

Notes to the annual report as at 31 December 2024 (continued)

Flossbach von Storch IV - Global Flexible

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

Unit class	Performance fee (EUR)	% share ¹⁾
BT	8,479,764.52	1.13

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

6.) Transaction costs

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

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

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

8.) Events during the reporting period

With effect from 1 November 2024, the functions of the registrar and transfer agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg.

At the same time, the depositary and paying agent functions were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. In the course of the change of service providers, the following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

- Amendments to the fee structure: A central administration agent fee was introduced for the fund, which is charged instead of individual service provider costs and will cover various services. Further information on costs can be found in the currently valid sales prospectus.
- Amendments to the valuation: Securities, money market instruments, derivative financial instruments (derivatives) and other investments domiciled in Asia

or Oceania will be valued on the basis of the last known price at the time of valuation on the valuation day.

No other significant changes or other events occurred during the reporting period.

9.) Events after the reporting period

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

10.) Changes in the composition of the portfolio

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

11.) Sustainability-related disclosure requirements

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



Audit report

To the Unitholders of
Flossbach von Storch IV

Our opinion

In our opinion, the accompanying 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 2024, 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 fund's net assets for the Fund and the composition of the sub-fund's net assets for each of the sub-funds as at 31 December 2024;
- the statement of changes in fund's net assets for the Fund and the statement of changes in sub-fund's net assets for each of the sub-funds for the year then ended;
- the statement of income and expenses for the Fund and the statement of income and expenses for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 31 December 2024; 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*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, 30 April 2025

Urs Kessler

Other information (unaudited)

1.) Information on the remuneration policy

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

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

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

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

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

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

The number of remunerated employees at the end of the management company's year 2023 was 41 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present fund was approx. EUR 74k (excluding social security contributions). Of this, approx. 72% was attributable to fixed remuneration components, of which EUR 28k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 28%, of which EUR 17k was attributable to risk takers.

Of a total of 41 employees (excluding members of the supervisory board), 35 employees received a variable remuneration.

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

In the 2023 financial year, the total Flossbach von Storch SE staff costs (excluding social security contributions and occupational pensions) in relation to the present fund came to EUR 712k. Of this, approx. 72% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 28%.

In the year 2023, 298 employees out of a total of 324 (excluding members of the supervisory board) received a variable remuneration.

2.) Transparency of securities financing transactions and their reuse

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

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

Other information (unaudited) (continued)

3.) Risk management

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

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 2024. 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 variance-covariance method until 31 October 2024. From beginning of November 2024, a historical simulation was used to calculate the VaR. In both cases, the VaR was calculated with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

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

Leverage had the following values during the period ended 31 December 2024:

Minimum leverage:	49.98%
Maximum leverage:	84.20%
Average leverage (median):	67.88% (66.98%)
Calculation method:	Nominal value method

Management, distribution and advisory services

Management Company

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

Supervisory Board of the Management Company

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

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

Depositary

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

UCI Administrator

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

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

Paying Agent Grand Duchy of Luxembourg

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

Fund Manager

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

Fund Auditor

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

Additional information for Belgium

Information agent

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

Product name:
Flossbach von Storch IV - Global Flexible Bond

Legal entity identifier:
894500H8I016ULSKTV11

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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



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

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

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

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

At the end of the reporting period, 98% of the sub-fund assets was allocated to investments with environmental or social characteristics.

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

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

1) Applied exclusions:

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

- > 0% of their turnover from the production and sale of controversial and unconventional weapons
 - > 10% of their turnover from the production and sale of conventional weapons
 - > 0% of their turnover from mining without simultaneously observing the UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises and without a policy to control and limit the environmental impacts of this line of business
 - > 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 20% of their turnover from the production of natural gas or from renewable energy sources
 - > 10% of their turnover from coal production and unconventional oil and gas production
 - > 10% of their turnover from the ownership or operation of gambling-related businesses
 - > 0% of their turnover from the production of tobacco
 - > 10% of their turnover from wholesale tobacco sales
 - > 0% of their turnover from the production, manufacture and sale of palm oil
 - > 0% of their turnover from the production, manufacture and sale of soy.
- Companies active in electricity generation are excluded, if their use of fossil fuels for the production of electricity exceeds one of the thresholds below
- Coal > 5%
 - Oil and gas > 20%

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

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

Greenhouse gas emissions:

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

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

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

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 31 December 2024:

- 44 companies have set climate targets in line with the Paris Climate Agreement
- 0 companies 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.

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

Measures taken:

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

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

1) Performance of applied exclusions criteria

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

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Previous two 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

Reporting period ending 31 December 2022:

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

Previous and 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:

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

Applied exclusions:

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

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



What were the top investments of this financial product?

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

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

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

Largest investments	Sector	% of assets	Country
US TSY INFL IX N/B 1.25% 23-15/04/2028	States	2.42%	United States of America
US TREASURY N/B 4.125% 23-15/06/2026	States	2.36%	United States of America
US TSY INFL IX N/B 1.125% 23-15/01/2033	States	2.34%	United States of America
MUNCHEN HYPOBANK 3% 23-14/08/2030	Financials	2.16%	Germany
EUROPEAN UNION 3.375% 23-04/10/2038	States	1.74%	European Community
BUNDESSCHATZANW 3.1% 23-18/09/2025	States	1.60%	Germany
RECKITT BEN TSY 3.625% 23-14/09/2028	Consumer Staples	1.51%	United Kingdom
DZ HYP AG 0.01% 21-20/04/2029	Financials	1.50%	Germany
COOPERATIEVE RAB 3.106% 23-07/06/2033	Financials	1.38%	Netherlands
US TREASURY N/B 3.125% 11-15/11/2041	States	1.33%	United States of America
KFW 3.25% 23-24/03/2031	States	1.33%	Germany
LB BADEN-WUERT 3.25% 23-27/09/2027	States	1.30%	Germany
UNICREDIT 3% 23-13/07/2026	Financials	1.28%	Germany
DEUTSCHE BANK AG 3.125% 23-19/10/2026	Financials	1.28%	Germany
BUNDESSCHATZANW 2.8% 23-12/06/2025	States	1.28%	Germany

The list includes the following investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01 January 2024 – 31 December 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.08% as at 31 December 2024. 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?*

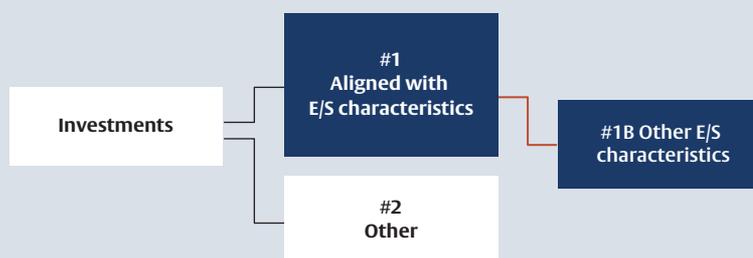
The asset allocation of Flossbach von Storch IV - Global Flexible Bond as at 31 December 2024 was as follows.

#1 Aligned with E/S characteristics:

98.08% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (1.92%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), und derivatives.



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

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

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

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

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

Sector	Sub-sector	% share
States	States	47.57%
Financials	Banks	16.18%
Financials	Financial Services	4.70%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.32%
Consumer Discretionary	Consumer Durables & Apparel	0.79%
Consumer Discretionary	Automobiles & Components	4.77%
Consumer Discretionary	Consumer Services	3.19%
Health Care	Health Care Equipment & Services	1.34%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.63%
Industrials	Transportation	0.59%
Industrials	Capital Goods	2.54%
Consumer Staples	Household & Personal Products	1.57%
Consumer Staples	Consumer Staples Distribution & Retail	0.61%
Consumer Staples	Food, Beverage & Tobacco	0.60%
Communication Services	Media & Entertainment	0.47%
Communication Services	Telecommunication Services	2.19%
Other	Other	1.92%
Information Technology	Software & Services	1.79%
Utilities	Utilities	1.66%
Materials	Materials	1.57%

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

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

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

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

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

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



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

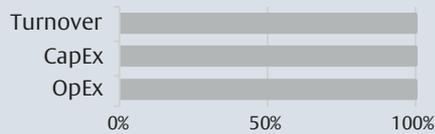
Flossbach von Storch IV - Global Flexible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU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

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

- Yes
- In fossil gas In nuclear energy
- No

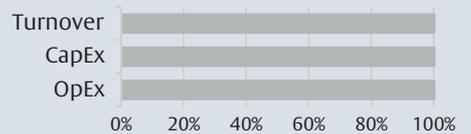
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

The following investments were classified as “#2 Other” as at 31 December 2024:

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



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

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

1) Applied exclusions:

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

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

Greenhouse gas emissions

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

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 1 portfolio companies that have not yet set themselves any climate targets. As at 31 December 2024: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

Social and employee matters

During the reporting period, no portfolio companies were identified by means of in house analysis as 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.

Product name:
Flossbach von Storch IV - Global Flexible

Legal entity identifier:
8945009X1VILLG74AB03

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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



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

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

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

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

At the end of the reporting period, 87% of the sub-fund assets was allocated to investments with environmental or social characteristics.

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

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

1) Applied exclusions:

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

- > 0% of their turnover from the production and sale of controversial and unconventional weapons
 - > 10% of their turnover from the production and sale of conventional weapons
 - > 0% of their turnover from mining without simultaneously observing the UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises and without a policy to control and limit the environmental impacts of this line of business
 - > 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 20% of their turnover from the production of natural gas or from renewable energy sources
 - > 10% of their turnover from coal production and unconventional oil and gas production
 - > 10% of their turnover from the ownership or operation of gambling-related businesses
 - > 0% of their turnover from the production of tobacco
 - > 10% of their turnover from wholesale tobacco sales
 - > 0% of their turnover from the production, manufacture and sale of palm oil
 - > 0% of their turnover from the production, manufacture and sale of soy.
- Companies active in electricity generation are excluded, if their use of fossil fuels for the production of electricity exceeds one of the thresholds below
- Coal > 5%
 - Oil and gas > 20%

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

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

Greenhouse gas emissions:

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

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

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

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 31 December 2024:

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

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

Social and employee matters:

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

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

Measures taken:

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

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

1) Performance of applied exclusions criteria

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

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Previous two 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

Reporting period ending 31 December 2022:

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

Previous and 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.

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

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

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

Applied engagement policy:

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

Applied exclusions:

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

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



What were the top investments of this financial product?

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

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

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

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	9.79%	United States of America
BERKSHIRE HATHAWAY INC-CL B	Financials	4.35%	United States of America
DEUTSCHE BOERSE AG	Financials	3.61%	Germany
AMAZON.COM INC	Consumer Discretionary	2.86%	United States of America
ADIDAS AG	Consumer Discretionary	2.73%	Germany
MERCEDES-BENZ GROUP AG	Consumer Discretionary	2.41%	Germany
FORTIVE CORP	Industrials	2.40%	United States of America
APPLE INC	Information Technology	2.39%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.34%	United Kingdom
UNILEVER PLC	Consumer Staples	2.29%	United Kingdom
ALPHABET INC-CL A	Communication Services	2.26%	United States of America
NESTLE SA-REG	Consumer Staples	2.25%	Switzerland
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.14%	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.02%	Switzerland
MICROSOFT CORP	Information Technology	1.97%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 January 2024 – 31 December 2024



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.15% as at 31 December 2024. 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?*

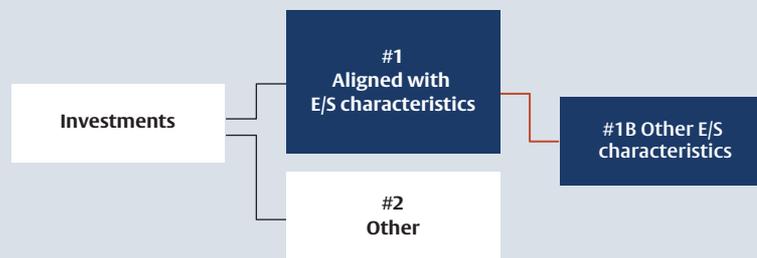
The asset allocation of Flossbach von Storch IV - Global Flexible as at 31 December 2024 was as follows.

#1 Aligned with E/S characteristics:

87.15% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (12.85%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives and, for further diversification, indirect investments in precious metals, solely gold certificates.



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

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

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

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

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

Sector	Sub-sector	% share
Health Care	Health Care Equipment & Services	1.62%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.85%
Health Care	Household & Personal Products	7.11%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.19%
Consumer Discretionary	Consumer Services	1.50%
Consumer Discretionary	Consumer Durables & Apparel	5.41%
Consumer Discretionary	Automobiles & Components	5.32%
Financials	Financial Services	13.36%
Financials	Banks	1.84%
States	States	12.64%
Information Technology	Technology Hardware & Equipment	2.63%
Information Technology	Semiconductors & Semiconductor Equipment	1.67%
Information Technology	Software & Services	5.85%
Gold	Gold	9.53%
Industrials	Transportation	1.47%
Industrials	Capital Goods	4.89%
Consumer Staples	Food, Beverage & Tobacco	4.37%
Other	Other	3.32%
Communication Services	Media & Entertainment	2.84%
Communication Services	Telecommunication Services	0.36%
Materials	Materials	1.23%

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

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

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

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

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

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



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

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

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

- Yes
- In fossil gas In nuclear energy
- No

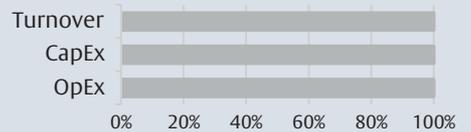
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

The following investments were classified as “#2 Other” as at 31 December 2024:

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



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

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

1) Applied exclusions:

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

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

Greenhouse gas emissions

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

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 4 portfolio companies that have not yet set themselves any climate targets. As at 31 December 2024: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

Social and employee matters

During the reporting period, no portfolio companies were identified by means of in house analysis as 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.



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 2024.

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 2024 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 Unitholders 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, 28 April 2025

Electronically signed by:
Kenny Panjanaden

A handwritten signature in black ink, appearing to read 'Kenny Panjanaden', is written over a light blue horizontal line.

Kenny Panjanaden
Réviseur d'entreprises agréé

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

Sub-fund's name	SFDR classification
Flossbach von Storch IV – Global Flexible Bond	Article 8
Flossbach von Storch IV – Global Flexible	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);
- 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.