

Annual report for the period from
29 September 2021 (date of inception) to 31 December 2022

Flossbach von Storch IV

R.C.S. Luxembourg K2155

Investment fund under Luxembourg law

An investment fund pursuant to Part I of the Law of 17 December 2010
concerning undertakings for collective investment in the legal form
of a fonds commun de placement (FCP), as currently amended.

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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

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

Report on business operations

Flossbach von Storch IV - Global Flexible

The Flossbach von Storch IV - Global Flexible ended the financial period of 8 December 2021 to 31 December 2022 with a value decrease of -11.66%.

By comparison, the MSCI World Index global benchmark lost 12.39% (calculated in euros). The REXP bond index posted a loss of 12.72% during the reporting period. The price of gold increased by 2.17% (in US dollars) and 7.60% (in euros). Confidence was high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China. Nevertheless, central banks are raising interest rates significantly – and accepting a slump in economic growth. In view of the massive increase in prices, they probably have no other choice. Inflation peaked in the US in June 2022 at 9.1% and in the eurozone in October at 10.6% (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 4.25% and 4.50% until December. Rates were last recorded at this level 15 years ago.

The European Central Bank (ECB) reacted more cautiously, raising the key interest rate to 2.50% until financial year-end. The deposit rate was again positive at 2.00%. The supply and demand shock was thus joined by an abrupt turnaround in interest rates. Worries of a sharp recession were growing. There were significant declines in the bond and equity markets. European investors benefited at least a little from the strength of the US dollar. During the course of the financial year, the euro lost 5.85% to the world's leading currency, which benefited from the rise in US interest rates and its reputation as a crisis currency.

Significant changes in the portfolio related to the addition of bond positions that we did not hold at the beginning of the financial period. These are corporate bonds for the most part. Weightings in consumer staples stocks were reduced over the financial period, as was the weighting in healthcare holdings. The positions in discretionary consumer goods and financial securities were increased. The portfolio's regional allocation remained relatively stable over the financial period, with the largest weighting in US securities, followed by European companies.

The sub-fund had EUR 549.65 million in assets under management as of 31 December 2022. The five largest equity positions were Berkshire Hathaway, Nestlé, Alphabet, Deutsche Börse and Unilever, which together accounted for around 15.20% of the sub-fund net assets. The equity allocation was 70.34% at financial year-end, 2.19% of the sub-fund's assets was invested in bonds. At financial year-end, the precious metals allocation was 9.35%. It is being held in nonphysical form and is used for diversification and portfolio hedging. The exchange rate risks of existing sub-fund positions in US dollars were partially hedged at financial year-end.

Flossbach von Storch IV - Global Flexible Bond

The Flossbach von Storch IV - Global Flexible Bond ended the financial period of 7 December 2021 to 31 December 2022 with a value decrease of -8.85%.

By comparison, broad global indices, such as the Bloomberg Global Aggregate Index (taking into account the distribution and hedged in euros) lost 13.6%. The main reason for these negative developments was the largest global interest rate shock in decades, starting from a very low – in some cases negative – interest rate level. The yields on 10-year German government bonds rose, for example, from -0.38% to +2.2%. For European swap rates, the increase was even more pronounced with a move in 10-year rates from 0.11% to 3.20%. The increase in interest rates on 10-year US government bonds was hardly any smaller, rising from 1.48% to 3.88%. Interest rate increases on shorter maturities

Report on business operations (continued)

were even higher in almost all markets than those on 10-year securities or longer. In addition, there was a significant increase in credit spreads, such as those of corporate bonds. For example, the global corporate bond index, Bloomberg Multiverse Corporate Index, taking into account net dividends and hedged in euros, closed at -15.8%. The most important corporate bond market in the US, as measured by the Bloomberg US Corporate Bond Index (hedged in euros), even closed at nearly -18%.

The initial situation at the start of the financial year seemed to be calm. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

Inflationary pressure had already been building up since spring 2021. Tension in the supply chains reduced supplies as demand was recovering. Inflation peaked in the US in June 2022 at 9.1% and in the eurozone in October at 10.6% (to rates not seen in many decades). For this reason, the Anglo-Saxon central banks in particular initiated a sustained turnaround in monetary policy in the late autumn of 2021. The previously supportive purchasing programmes for interest-bearing securities was scaled back in the following months and interest rates were raised at a pace not seen in decades. This was a development that was still not complete at financial year-end. The leading US central bank, the Federal Reserve (Fed), took little account of economic growth. By contrast, the declared goal is to cool the economy, and the labour market in particular, in order to get the inflation dynamics under control. The Fed made the most consistent response to higher consumer prices, raising key rates to a range between 4.25% and 4.50% until December. Rates were last recorded at this level 15 years ago.

In Europe, the European Central Bank (ECB) remained cautious in the first half of the financial year, initially awaiting the effects of the unfolding war between Ukraine and Russia. But the massive rise in energy prices, particularly in Europe, is exactly what has now forced the ECB to act. It has also been applying the strongest monetary brakes since the eurozone was founded. Purchasing programmes and other supportive monetary policy measures have been halted over the months. The key interest rate was raised to 2.50% until financial year-end. The deposit rate was again positive at 2.00%.

The investment strategy of the sub-fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

The emerging inflationary pressures created the expectation that the central bank could soon implement a tighter monetary policy. The duration had already been reduced to around four years by the end of 2021, but was further cut in 2022 to less than three years. As the withdrawal of monetary support could increasingly put stress on high-risk asset classes such as equities and corporate bonds, a defensive allocation to corporate bonds was kept low throughout the period. While the defensive positioning was not sufficient to completely avoid the significant market losses, it did at least significantly mitigate them. Around the middle of the financial period, the reduction in duration was mainly carried out on long maturities, it had a lesser effect than intended, due to the fact that the increase in interest rates was mainly for the short maturities. In mid-August, we gradually started to increase the duration in the portfolio from very low levels. The market increasingly recognized that for the moment, monetary policy accommodation seemed to be very advanced, especially in the US. At the same time, commodity and energy prices eased, raising expectations that the worst in terms of inflation was behind us and that a monetary policy trend reversal might be imminent. This hope led to a pronounced rally in bonds from the end of October. Changes in exchange rates did not have a significant effect on performance as the sub-fund was almost fully hedged for the majority of the time.

Luxembourg, February 2023

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 sub-funds

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

Composition of net fund assets

as at 31 December 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 567,275,144.75)	506,224,945.39
Cash at bank ¹⁾	102,858,989.37
Unrealised gains from forward exchange transactions	384,252.31
Unrealised gains from financial futures	444,365.13
Interest receivable	607,720.57
Dividend receivable	61,878.20
Receivable on subscriptions	200,544.47
Receivables from securities transactions	1,831,062.61
Other assets ²⁾	7,255.20
	612,621,013.25
Payables from securities transactions	-2,004,544.35
Payable on redemptions	-1,760.92
Other liabilities ³⁾	-994,778.44
	-3,001,083.71
Net fund assets	609,619,929.54

Statement of changes in net assets

for the reporting period ended 31 December 2022

	EUR
Total fund assets at the beginning of reporting period	0.00
Ordinary net income	301,686.14
Income and expense equalisation	53,940.45
Cash inflows from the sale of units	698,367,376.14
Cash outflows from the redemption of units	-18,664,721.19
Realised profits	17,663,458.30
Realised losses	-27,880,228.38
Net change in unrealised profits	12,840,077.98
Net change in unrealised losses	-73,061,659.90
Net fund assets at the end of the reporting period	609,619,929.54

¹⁾ See the notes to the annual report.

²⁾ This item includes capitalised fund launch costs.

³⁾ This position consists primarily of accruals for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“) and management company fee payables.

FLOSSBACH VON STORCH IV

Statement of income and expenses

for the reporting period ended 31 December 2022

EUR

Income

Dividend income	5,729,616.01
Interest on bonds	661,421.18
Income from refund of withholding tax	5,535.00
Bank interest	85,015.28
Trailer fee received	2,260.99
Income equalisation	414,166.81
Total income	6,898,015.27

Expenses

Interest expenses	-2,653.99
Performance fee	-2.93
Management fee	-4,687,854.01
Depository bank fee	-107,572.89
Central administration agent fee	-46,055.22
Taxe d'abonnement	-73,512.56
Publication and auditing costs	-29,932.61
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,329.82
Registrar and transfer agent fee	-1,272.55
State fees	-17,820.13
Amortisation of formation expenses	-744.80
Other expenses ¹⁾	-1,155,470.36
Expense equalisation	-468,107.26
Total expenses	-6,596,329.13
Ordinary net income	301,686.14

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

Flossbach von Storch IV - Global Flexible

Annual report

8 December 2021 (launch date) - 31 December 2022

The management company of the fund is entitled to create unit classes with different rights in relation to the units. The following unit class currently exists with the following features:

	Unit class BT
Securities ID No. (WKN):	A3DA6A
ISIN:	LU2369634543
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	up to 0.78% p.a.
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

Geographical breakdown by country ¹⁾

United States of America	44.66 %
Germany	10.16 %
Ireland	9.35 %
Switzerland	5.12 %
United Kingdom	4.72 %
Canada	2.46 %
France	1.90 %
Netherlands	1.11 %
Cayman Islands	0.94 %
Denmark	0.83 %
Luxembourg	0.40 %
Spain	0.23 %
Securities holdings	81.88 %
Cash at bank ²⁾	18.17 %
Balance of other receivables and payables	-0.05 %
	100.00 %

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

²⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible

Breakdown by economic sector¹⁾

Materials	11.94 %
Diversified Financials	11.68 %
Software & Services	10.34 %
Media & Entertainment	8.93 %
Pharmaceuticals, Biotechnology & Life Sciences	7.76 %
Household & Personal Products	7.19 %
Automobiles & Components	5.15 %
Capital Goods	4.54 %
Retailing	3.31 %
Food, Beverage & Tobacco	3.30 %
Consumer Durables & Apparel	1.79 %
Health Care Equipment & Services	1.51 %
Technology Hardware & Equipment	1.44 %
States	0.98 %
Transportation	0.55 %
Semiconductors & Semiconductor Equipment	0.47 %
Commercial & Professional Services	0.43 %
Telecommunication Services	0.39 %
Insurance	0.18 %
Securities holdings	81.88 %
Cash at bank ²⁾	18.17 %
Balance of other receivables and payables	-0.05 %
	100.00 %

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

²⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible

Performance since launch

Date	Net sub-fund assets in Mio. EUR	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
08.12.2021	Launch	-	-	100.00
31.12.2022	549.65	6,222,226	614,195.25	88.34

Statement of net assets

as at 31 December 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 504,102,031.96)	449,839,116.34
Cash at bank ¹⁾	99,896,504.91
Unrealised gains from forward exchange transactions	384,252.31
Interest receivable	372,124.22
Dividend receivable	61,878.20
Receivable on subscriptions	170,680.54
Receivables from securities transactions	1,831,062.61
Other assets ²⁾	6,550.52
	552,562,169.65
Payables from securities transactions	-2,004,544.35
Other liabilities ³⁾	-905,342.52
	-2,909,886.87
Net sub-fund assets	549,652,282.78
Number of units outstanding	6,222,225.789
Net asset value per unit	88.34 EUR

Statement of changes in net assets

for the reporting period ended 31 December 2022

	EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net income	154,019.81
Income and expense equalisation	67,296.65
Cash inflows from the sale of units	620,425,136.03
Cash outflows from the redemption of units	-6,229,882.06
Realised profits	13,234,798.43
Realised losses	-24,120,422.77
Net change in unrealised profits	12,326,003.66
Net change in unrealised losses	-66,204,666.97
Net sub-fund assets at the end of the reporting period	549,652,282.78

¹⁾ See the notes to the annual report.²⁾ This item includes capitalised fund launch costs.³⁾ This position consists primarily of accruals for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“) and management company fee payables.

Flossbach von Storch IV - Global Flexible

Changes in number of units in circulation

	No. of units
Units outstanding at the beginning of the reporting period	0.000
Units issued	6,291,344.477
Units redeemed	-69,118.688
Units outstanding at the end of the reporting period	6,222,225.789

Statement of income and expenses

for the reporting period ended 31 December 2022

	EUR
Income	
Dividend income	5,729,616.01
Interest on bonds	82,086.25
Income from refund of withholding tax	5,535.00
Bank interest	81,349.60
Trailer fee received	2,260.99
Income equalisation	388,129.64
Total income	6,288,977.49
Expenses	
Interest expenses	-2,446.87
Performance fee	-2.93
Management fee	-4,413,147.62
Depository bank fee	-96,669.31
Central administration agent fee	-41,387.84
Taxe d'abonnement	-65,971.41
Publication and auditing costs	-18,714.83
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,664.90
Registrar and transfer agent fee	-640.28
State fees	-15,367.69
Amortisation of formation expenses	-672.46
Other expenses ¹⁾	-1,021,845.25
Expense equalisation	-455,426.29
Total expenses	-6,134,957.68
Ordinary net income	154,019.81
Total transaction costs in the reporting period ²⁾	506,241.61

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

²⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible

Statement of assets as at 31 December 2022

ISIN	Securities		Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates						
Transferable securities admitted to an official exchange listing						
Canada						
CA0084741085	Agnico Eagle Mines Ltd.	USD	100,000	52.1500	4,889,826.54	0.89
CA21037X1006	Constellation Software Inc.	CAD	5,850	2,134.7900	8,631,226.42	1.57
					13,521,052.96	2.46
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd.	HKD	500,000	86.2500	5,188,157.17	0.94
					5,188,157.17	0.94
Denmark						
DK0060534915	Novo-Nordisk AS	DKK	36,000	940.9000	4,555,129.71	0.83
					4,555,129.71	0.83
France						
FR0010307819	Legrand S.A.	EUR	90,000	76.2800	6,865,200.00	1.25
FR0000120321	L'Oréal S.A.	EUR	10,500	338.7000	3,556,350.00	0.65
					10,421,550.00	1.90
Germany						
DE000A1EWWW0	adidas AG	EUR	32,098	128.3800	4,120,741.24	0.75
DE0005190003	Bayer. Motoren Werke AG	EUR	140,000	83.8300	11,736,200.00	2.14
US09075V1026	BioNTech SE ADR	USD	42,050	153.1100	6,036,826.54	1.10
DE0005810055	Dte. Börse AG	EUR	90,000	163.8500	14,746,500.00	2.68
DE0005552004	Dte. Post AG	EUR	85,000	35.5000	3,017,500.00	0.55
DE0007100000	Mercedes-Benz Group AG	EUR	210,000	62.0000	13,020,000.00	2.37
DE0007164600	SAP SE	EUR	22,000	97.5900	2,146,980.00	0.39
					54,824,747.78	9.98
Luxembourg						
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	30,000	79.0100	2,222,503.52	0.40
					2,222,503.52	0.40
Netherlands						
NL0010273215	ASML Holding NV	EUR	5,000	516.7000	2,583,500.00	0.47
					2,583,500.00	0.47
Switzerland						
CH0038863350	Nestlé S.A.	CHF	165,000	108.2600	18,140,448.87	3.30
CH0012005267	Novartis AG	CHF	40,000	84.7600	3,443,079.11	0.63
CH0012032048	Roche Holding AG Genussscheine	CHF	22,000	292.8500	6,542,804.92	1.19
					28,126,332.90	5.12
United Kingdom						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	180,000	57.4600	11,692,064.21	2.13
GB00B10RZP78	Unilever Plc.	EUR	300,000	47.5050	14,251,500.00	2.59
					25,943,564.21	4.72
United States of America						
US0028241000	Abbott Laboratories	USD	80,000	110.3100	8,274,542.90	1.51
US00507V1098	Activision Blizzard Inc.	USD	114,400	76.7600	8,233,796.53	1.50
US00724F1012	Adobe Inc.	USD	22,000	337.5800	6,963,675.57	1.27
US02079K3059	Alphabet Inc.	USD	180,000	88.4500	14,928,270.04	2.72
US0231351067	Amazon.com Inc.	USD	124,000	84.1800	9,787,454.29	1.78
US0311001004	AMETEK Inc.	USD	30,000	140.3700	3,948,523.21	0.72

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

Flossbach von Storch IV - Global Flexible

Statement of assets as at 31 December 2022 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0378331005	Apple Inc.	USD	65,000	129.6100	7,899,343.65	1.44
US0846707026	Berkshire Hathaway Inc.	USD	74,000	309.0600	21,444,388.19	3.90
US09247X1019	Blackrock Inc.	USD	9,000	716.1500	6,043,459.92	1.10
US8085131055	Charles Schwab Corporation	USD	110,000	82.6600	8,525,644.63	1.55
US2358511028	Danaher Corporation	USD	25,000	266.8500	6,255,274.26	1.14
US2561631068	DocuSign Inc.	USD	45,000	55.7500	2,352,320.68	0.43
US29786A1060	Etsy Inc.	USD	28,000	122.6800	3,220,853.26	0.59
US34959J1088	Fortive Corporation	USD	147,000	64.7500	8,924,753.87	1.62
US4523081093	Illinois Tool Works Inc.	USD	25,000	221.9700	5,203,234.88	0.95
US45866F1049	Intercontinental Exchange Inc.	USD	80,000	104.1000	7,808,720.11	1.42
US4781601046	Johnson & Johnson	USD	53,000	177.5600	8,823,891.23	1.61
US57636Q1040	Mastercard Inc.	USD	19,900	348.2100	6,497,308.02	1.18
US30303M1027	Meta Platforms Inc.	USD	87,500	120.2600	9,866,619.78	1.80
US5949181045	Microsoft Corporation	USD	60,000	241.0100	13,558,931.08	2.47
US6153691059	Moody's Corporation	USD	21,300	282.9300	5,650,641.35	1.03
US64110L1061	Netflix Inc.	USD	5,000	291.1200	1,364,838.26	0.25
US6516391066	Newmont Corporation	USD	210,000	47.3600	9,325,457.10	1.70
US6541061031	NIKE Inc.	USD	51,800	117.3500	5,699,699.95	1.04
US72352L1061	Pinterest Inc.	USD	375,000	23.8200	8,375,527.43	1.52
US7710491033	Roblox Corporation	USD	15,000	27.0900	381,012.66	0.07
US7766961061	Roper Technologies Inc.	USD	10,000	436.8700	4,096,296.30	0.75
US79466L3024	Salesforce Inc.	USD	44,000	132.5400	5,468,129.40	0.99
US7427181091	The Procter & Gamble Co.	USD	70,000	152.5900	10,015,283.64	1.82
US2546871060	The Walt Disney Co.	USD	45,000	87.1800	3,678,481.01	0.67
US8835561023	Thermo Fisher Scientific Inc.	USD	13,260	557.0100	6,925,412.66	1.26
US90138F1021	Twilio Inc.	USD	38,000	48.1100	1,714,186.59	0.31
US92345Y1064	Verisk Analytics Inc.	USD	14,000	178.0600	2,337,402.72	0.43
US92826C8394	VISA Inc.	USD	27,600	208.0600	5,384,393.81	0.98
					238,977,768.98	43.52
Transferable securities admitted to an official exchange listing					386,364,307.23	70.34
Shares, rights and participation certificates					386,364,307.23	70.34
Bonds						
Transferable securities admitted to an official exchange listing						
EUR						
DE000A13R7Z7	3.375% Allianz SE Reg.S. Fix-to-Float Perp.		1,000,000	96.2890	962,890.00	0.18
XS2385393405	1.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21 (2027)		1,500,000	83.3160	1,249,740.00	0.23
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		4,000,000	88.4300	3,537,200.00	0.64
					5,749,830.00	1.05
USD						
US91282CEJ62	0.125% United States of America ILB v.22(2027) ²⁾		3,000,000	93.3555	2,771,462.59	0.50
US91282CEZ05	0.625% United States of America ILB v.22(2032) ³⁾		3,000,000	91.9102	2,651,536.91	0.48
					5,422,999.50	0.98
Transferable securities admitted to an official exchange listing					11,172,829.50	2.03

¹⁾ NSFA = net sub-fund 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 index factor of 1.0554.

³⁾ This security is an inflation-linked bond with an inflation index factor of 1.0256.

Flossbach von Storch IV - Global Flexible

Statement of assets as at 31 December 2022 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share of NSFA ¹⁾	
Securities listed or included on organised markets						
EUR						
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	1,000,000	89.2500	892,500.00	0.16	
				892,500.00	0.16	
Securities listed or included on organised markets				892,500.00	0.16	
Bonds				12,065,329.50	2.19	
Certificates						
Transferable securities admitted to an official exchange listing						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	313,000	175.1700	51,409,479.61	9.35
				51,409,479.61	9.35	
Transferable securities admitted to an official exchange listing				51,409,479.61	9.35	
Certificates				51,409,479.61	9.35	
Securities holdings				449,839,116.34	81.88	
Cash at bank - current accounts ²⁾				99,896,504.91	18.17	
Balance of other receivables and payables				-83,338.47	-0.05	
Net sub-fund assets in EUR				549,652,282.78	100.00	

Forward exchange contracts

As at 31 December 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Principal amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	50,000,000.00	46,671,099.81	8.49

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 December 2022 as stated below.

British Pound	GBP	1	0.8846
Canadian Dollar	CAD	1	1.4469
Danish Crown	DKK	1	7.4361
Hong Kong Dollar	HKD	1	8.3122
Swiss Franc	CHF	1	0.9847
US Dollar	USD	1	1.0665

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.²⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible Bond

Annual report

7 December 2021 (launch date) - 31 December 2022

The management company of the fund is entitled to create unit classes with different rights in relation to the units. The following unit class currently exists with the following features:

	Unit class BT
Securities ID No. (WKN):	A3C951
ISIN:	LU2369634626
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	up to 0.43% p.a.
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

Geographical breakdown by country ¹⁾

United States of America	38.02 %
Germany	34.57 %
Netherlands	10.35 %
Sweden	2.43 %
Luxembourg	2.38 %
European Community	4.74 %
Denmark	0.80 %
Mexico	0.59 %
Norway	0.16 %
Securities holdings	94.04 %
Futures	0.75 %
Cash at bank ²⁾	4.94 %
Balance of other receivables and payables	0.27 %
	100.00 %

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

²⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible Bond

Breakdown by economic sector¹⁾

States ²⁾	50.01 %
Banks	17.73 %
Food, Beverage & Tobacco	4.00 %
Pharmaceuticals, Biotechnology & Life Sciences	3.25 %
Diversified Financials	3.02 %
Real Estate	2.83 %
Health Care Equipment & Services	2.43 %
Transportation	1.99 %
Retailing	1.48 %
Automobiles & Components	1.47 %
Consumer Services	1.41 %
Food & Staples Retailing	1.15 %
Media & Entertainment	0.82 %
Utilities	0.80 %
Insurance	0.80 %
Telecommunication Services	0.69 %
Energy	0.16 %
Securities holdings	94.04 %
Futures	0.75 %
Cash at bank ³⁾	4.94 %
Balance of other receivables and payables	0.27 %
	100.00 %

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

²⁾ Incl. government bonds.

³⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible Bond

Performance since launch

Date	Net sub-fund assets in Mio. EUR	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
07.12.2021	Launch	-	-	100.00
31.12.2022	59.97	657,865	65,507.40	91.15

Statement of net assets

as at 31 December 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 63,173,112.79)	56,385,829.05
Cash at bank ¹⁾	2,962,484.46
Unrealised gains from financial futures	444,365.13
Interest receivable	235,596.35
Receivable on subscriptions	29,863.93
Other assets ²⁾	704.68
	60,058,843.60
Payable on redemptions	-1,760.92
Other liabilities ³⁾	-89,435.92
	-91,196.84
Net sub-fund assets	59,967,646.76
Number of units outstanding	657,864.914
Net asset value per unit	91.15 EUR

Statement of changes in net assets

for the reporting period ended 31 December 2022

	EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net income	147,666.33
Income and expense equalisation	-13,356.20
Cash inflows from the sale of units	77,942,240.11
Cash outflows from the redemption of units	-12,434,839.13
Realised profits	4,428,659.87
Realised losses	-3,759,805.61
Net change in unrealised profits	514,074.32
Net change in unrealised losses	-6,856,992.93
Net sub-fund assets at the end of the reporting period	59,967,646.76

¹⁾ See the notes to the annual report.²⁾ This item includes capitalised fund launch costs.³⁾ This position consists primarily of accruals for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“) and management company fee payables.

Flossbach von Storch IV - Global Flexible Bond

Changes in number of units in circulation

	No. of units
Units outstanding at the beginning of the reporting period	0.000
Units issued	787,554.392
Units redeemed	-129,689.478
Units outstanding at the end of the reporting period	657,864.914

Statement of income and expenses

for the reporting period ended 31 December 2022

	EUR
Income	
Interest on bonds	579,334.93
Bank interest	3,665.68
Income equalisation	26,037.17
Total income	609,037.78
Expenses	
Interest expenses	-207.12
Management fee	-274,706.39
Depositary bank fee	-10,903.58
Central administration agent fee	-4,667.38
Taxe d'abonnement	-7,541.15
Publication and auditing costs	-11,217.78
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,664.92
Registrar and transfer agent fee	-632.27
State fees	-2,452.44
Amortisation of formation expenses	-72.34
Other expenses ¹⁾	-133,625.11
Expense equalisation	-12,680.97
Total expenses	-461,371.45
Ordinary net income	147,666.33
Total transaction costs in the reporting period ²⁾	18,623.94

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

²⁾ See the notes to the annual report.

Flossbach von Storch IV - Global Flexible Bond

Statement of assets as at 31 December 2022

ISIN	Securities	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds					
Transferable securities admitted to an official exchange listing					
EUR					
DE000A13R7Z7	3.375% Allianz SE Reg.S. Fix-to-Float Perp.	500,000	96.2890	481,445.00	0.80
DE000BLB6JT9	3.125% Bayer. Landesbank Reg.S. Pfe. Green Bond v.22 (2027)	1,000,000	100.0850	1,000,850.00	1.67
XS2308322002	0.500% Booking Holdings Inc. v.21(2028)	1,000,000	84.3270	843,270.00	1.41
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	3,000,000	99.1460	2,974,380.00	4.96
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	1,500,000	79.9270	1,198,905.00	2.00
DE000A3MQXZ2	1.500% Dte. Börse AG Reg.S. v.22(2032)	1,000,000	83.6760	836,760.00	1.40
DE000A3E5UY4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.21(2026)	1,750,000	88.6880	1,552,040.00	2.59
DE000A3H2TQ6	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.21(2029)	2,000,000	82.3320	1,646,640.00	2.75
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21 (2028)	1,000,000	85.0430	850,430.00	1.42
XS2343538372	0.000% European Investment Bank (EIB) Reg.S. v.21 (2028)	1,400,000	84.4970	1,182,958.00	1.97
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	1,000,000	86.0230	860,230.00	1.43
DE000A289RK2	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20 (2030)	1,000,000	79.3810	793,810.00	1.32
DE000A168Y55	0.375% Kreditanstalt für Wiederaufbau v.16(2026)	1,000,000	92.3770	923,770.00	1.54
DE000LB2ZSM3	0.125% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	1,700,000	82.4560	1,401,752.00	2.34
XS2433126807	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.22(2027)	1,200,000	86.8520	1,042,224.00	1.74
XS1951092144	0.375% Landwirtschaftliche Rentenbank EMTN Reg.S. v.19(2028)	1,300,000	87.7910	1,141,283.00	1.90
XS2084429963	0.000% Landwirtschaftliche Rentenbank EMTN Reg.S. v.19(2029)	1,400,000	81.6180	1,142,652.00	1.91
XS2389315768	0.010% Länsförsäkringar Hypotek AB EMTN Reg.S. Pfe. v.21(2028)	1,750,000	83.2060	1,456,105.00	2.43
DE000A3MQNP4	0.875% LEG Immobilien SE EMTN Reg.S. v.22(2029)	1,400,000	78.7630	1,102,682.00	1.84
XS2535308634	3.125% Medtronic Global Holdings SCA v.22(2031)	550,000	95.2260	523,743.00	0.87
XS2350621863	0.000% Nestlé Finance International Ltd. EMTN Reg.S. v.21(2026)	1,000,000	90.2600	902,600.00	1.51
XS2348030425	0.125% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.21(2028)	1,000,000	84.1680	841,680.00	1.40
XS2531569965	3.250% Orsted A/S EMTN Reg.S. Green Bond v.22(2031)	500,000	96.1820	480,910.00	0.80
XS2532312548	2.875% Statkraft AS EMTN Reg.S. Green Bond v.22(2029)	100,000	96.1590	96,159.00	0.16
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,000,000	95.8850	958,850.00	1.60
XS1914502304	2.125% Stryker Corporation v.18(2027)	1,000,000	93.4900	934,900.00	1.56
XS2536502227	4.000% The Goldman Sachs Group Inc. EMTN Reg.S. v.22 (2029)	1,000,000	97.2650	972,650.00	1.62
XS2058556619	0.875% Thermo Fisher Scientific Inc. v.19(2031)	1,400,000	79.2170	1,109,038.00	1.85
DE000HV2AYU9	0.500% UniCredit Bank AG EMTN Reg.S. Pfe. v.22(2027)	1,800,000	89.6100	1,612,980.00	2.69
XS2187689034	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	500,000	92.5000	462,500.00	0.77
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	800,000	73.8460	590,768.00	0.99
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	500,000	83.8750	419,375.00	0.70
				32,338,339.00	53.94
USD					
US91282CFR79	1.625% United States of America ILB v.22(2027) ²⁾	1,500,000	100.1719	1,417,227.75	2.36

¹⁾ NSFA = net sub-fund 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 index factor of 1.0059.

Flossbach von Storch IV - Global Flexible Bond

Statement of assets as at 31 December 2022 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US91282CEZ05	0.625% United States of America ILB v.22(2032) ²⁾	1,500,000	91.9102	1,325,768.45	2.21
US912810QT88	3.125% United States of America v.11(2041)	2,500,000	87.4219	2,049,270.40	3.42
US912828D564	2.375% United States of America v.14(2024)	250,000	96.6230	226,495.66	0.38
US912828M565	2.250% United States of America v.15(2025)	1,300,000	94.7539	1,154,993.70	1.93
US912828XB14	2.125% United States of America v.15(2025)	2,600,000	95.1484	2,319,605.62	3.87
US9128284M90	2.875% United States of America v.18(2025)	2,600,000	96.8672	2,361,506.69	3.94
US912828ZN34	0.500% United States of America v.20(2027)	500,000	86.2422	404,323.43	0.67
US91282CAU53	0.500% United States of America v.20(2027)	500,000	84.8398	397,748.92	0.66
US91282CCJ80	0.875% United States of America v.21(2026)	1,600,000	89.5586	1,343,588.84	2.24
US91282CBS98	1.250% United States of America v.21(2028)	1,000,000	87.2031	817,657.06	1.36
US91282CCH25	1.250% United States of America v.21(2028)	1,000,000	86.7109	813,042.08	1.36
US91282CFY21	3.875% United States of America v.22(2029)	1,400,000	99.7148	1,308,961.86	2.18
US91282CFF32	2.750% United States of America v.22(2032)	500,000	91.4844	428,900.03	0.72
				16,369,090.49	27.30
Transferable securities admitted to an official exchange listing				48,707,429.49	81.24
Securities listed or included on organised markets					
EUR					
EU000A1Z99L8	0.010% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.20(2030)	1,000,000	80.8120	808,120.00	1.35
XS2445188423	0.500% ING Bank NV Reg.S. Pfe. v.22(2027)	1,500,000	89.6660	1,344,990.00	2.24
XS2289587789	1.450% Mexico v.21(2033)	500,000	71.3000	356,500.00	0.59
XS2384723263	0.250% Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21(2029)	1,000,000	80.1880	801,880.00	1.34
XS2076099865	4.625% Netflix Inc. v.18(2029)	500,000	98.1300	490,650.00	0.82
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	800,000	75.7500	606,000.00	1.01
XS2227050023	0.375% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2027)	1,400,000	85.0460	1,190,644.00	1.99
				5,598,784.00	9.34
USD					
US023135CR56	4.700% Amazon.com Inc. v.22(2032)	300,000	99.6900	280,421.94	0.47
USU74078CU56	4.300% Nestlé Holdings Inc. Reg.S. v.22(2032)	750,000	98.3950	691,947.96	1.15
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	500,000	88.5830	415,297.70	0.69
US931142EY50	4.150% Walmart Inc. v.22(2032)	750,000	98.3950	691,947.96	1.15
				2,079,615.56	3.46
Securities listed or included on organised markets				7,678,399.56	12.80
Bonds				56,385,829.05	94.04
Securities holdings				56,385,829.05	94.04
Futures					
Long positions					
EUR					
EUX2YR Euro-Schatz Future March 2023		25		3,000.00	0.01
				3,000.00	0.01
USD					
CBT 10YR US T-Bond Future March 2023		15		-16,042.55	-0.03
CBT 10YR US Ultra Bond Future March 2023		5		-8,497.42	-0.01

¹⁾ NSFA = net sub-fund 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 index factor of 1.0256.

Flossbach von Storch IV - Global Flexible Bond

Statement of assets as at 31 December 2022 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
	CBT 5YR US T-Bond Future March 2023	15		-11,757.22	-0.02
	EUR/USD Future March 2023	150		126,705.34	0.21
				90,408.15	0.15
	Long positions			93,408.15	0.16
	Short positions				
	EUR				
	EUX 5YR Euro-Bobl Future March 2023	-99		350,956.98	0.59
				350,956.98	0.59
	Short positions			350,956.98	0.59
	Futures			444,365.13	0.75
	Cash at bank - current accounts ²⁾			2,962,484.46	4.94
	Balance of other receivables and payables			174,968.12	0.27
	Net sub-fund assets in EUR			59,967,646.76	100.00

Futures

	Quantity	Commitment EUR	% share of NSFA ¹⁾
Long positions			
EUR			
EUX 2YR Euro-Schatz Future March 2023	25	2,638,750.00	4.40
		2,638,750.00	4.40
USD			
CBT 10YR US T-Bond Future March 2023	15	1,581,399.44	2.64
CBT 10YR US Ultra Bond Future March 2023	5	554,823.02	0.93
CBT 5YR US T-Bond Future March 2023	15	1,519,207.10	2.53
EUR/USD Future March 2023	150	18,841,420.53	31.42
		22,496,850.09	37.52
Long positions		25,135,600.09	41.92
Short positions			
EUR			
EUX 5YR Euro-Bobl Future March 2023	-99	-11,501,820.00	-19.18
		-11,501,820.00	-19.18
Short positions		-11,501,820.00	-19.18
Futures		13,633,780.09	22.74

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 December 2022 as stated below.

US Dollar	USD	1	1.0665
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¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ See the notes to the annual report.

Notes to the annual report as at 31 December 2022

1.) Introduction

The Flossbach von Storch IV fund (the “fund”) is an open-ended investment fund and has been created on 29 September 2021 as a FCP (fonds commun de placement). The fund is governed by the provisions of the Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments. The management regulations were most recently amended on 30 December 2022 and notice of the lodging was published in Recueil électronique des sociétés et associations (“RESA”).

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

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of financial statements.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).
3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month.

However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.

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

Notes to the annual report as at 31 December 2022 (continued)

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate.

The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.

The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

Notes to the annual report as at 31 December 2022 (continued)

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	DZ PRIVATBANK S.A.	EUR 248,587.80	EUR -382,521.98	EUR 0.00
Flossbach von Storch IV - Global Flexible Bond	DZ PRIVATBANK S.A.	USD 468,000.00	USD -65,873.55	USD 0.00

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

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

3.) Taxation

Taxation of the fund

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

The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the net sub-fund assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or unit class in annex 2 of the sales prospectus. An exemption from the "taxe d'abonnement" applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the "taxe d'abonnement".

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

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

Notes to the annual report as at 31 December 2022 (continued)

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 respective unit class in the amount of up to 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.

For the period ended 31 December 2022, the performance fee charged to the respective sub-fund is as follows:

Sub-fund	Unit class	Performance fees	% of net assets
Flossbach von Storch IV - Global Flexible	BT	2.93	0.00%

Details of fees and costs, such as management fee, depositary bank fee, central administration agent fee and registrar and transfer agent fee are given in the current sales prospectus.

6.) Transaction costs

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

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

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

Notes to the annual report as at 31 December 2022 (continued)

8.) Income and expense equalisation

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

9.) Risk management

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

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

Commitment approach:

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

Value-at-risk (VaR) approach:

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

Absolute VaR approach:

In the absolute "VaR approach", the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

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

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

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period ended 31 December 2022. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 0.24%, a maximum of 3.41% and an average of 2.59% relative to this internal upper limit. The VaR

Notes to the annual report as at 31 December 2022 (continued)

was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

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

Leverage had the following values during the period ended 31 December 2022:

Minimum:	0.00%
Maximum:	84.46%
Average (Median):	54.71% (51.11%)
Calculation method:	nominal value method

10.) Events during the reporting period

The sales prospectus was revised and updated effective 22 February 2022 with respect to the following items:

- The fund's financial year-end was changed to the 31 December;
- Alignment of the crystallisation date of the performance fee for the Flossbach von Storch IV - Global Flexible sub-fund to the financial year-end.

The sales prospectus was revised and updated effective 2 August 2022 with respect to the following: Since 2 August 2022 the investment policy is taking into account the principal adverse impacts of investment decisions on sustainability factors in accordance with Article 7 No. 1 a) of Regulation (EU) 2019/2088.

The sales prospectus was revised and updated effective 30 December 2022. The update encompassed - in addition to editorial changes - the inclusion of the "pre-contractual information", which were added as annexes to the sales prospectus.

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

11.) Events after the reporting period

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

12.) Changes in the composition of the portfolio

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



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 2022, and of the results of their operations and changes in their net assets for the period from 29 September 2021 (date of inception) to 31 December 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined composition of net fund assets for the Fund and composition of net sub-fund assets for each of the sub-funds as at 31 December 2022;
- the statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the period from 29 September 2021 (date of inception) to 31 December 2022;
- the statement of income and expenses for the Fund and statement of income and expenses for each of the sub-funds for the period from 29 September 2021 (date of inception) to 31 December 2022;
- the statement of assets for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023

Björn Ebert

Other information (unaudited)

1.) Information on the remuneration policy

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

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

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

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

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at www.fvsinvest.lu.

The number of remunerated employees at the end of the management company's financial year 2022 was 36. The total remuneration of these employees in relation to the present fund was approx. EUR 63k. Of this, approx. 78% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 22%, which was paid to 32 out of the 36 employees in total. The total remuneration covers the paid remuneration components and the related social security contributions.

In the 2022 financial year, the total Flossbach von Storch AG staff costs, including social security contributions and occupational pensions, in relation to the present fund came to EUR 643k. Of this, approx. 70% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 30%.

In the 2022 financial year, 250 employees (out of a total of 302 employees as of 31 December 2022) received a variable remuneration.

2.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

Other information (unaudited) (continued)

No securities financing transactions or total return swaps as defined in this regulation were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the annual report for unitholders.

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

Management, distribution and advisory services

Management Company

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

Supervisory Board of the Management Company

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

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company (Management Body)

Markus Müller
Christian Schlosser

Fund Auditor

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

Auditor of the Management Company

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

Depository

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

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

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

Paying Agent Grand Duchy of Luxembourg

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

Fund Manager

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

Additional Information in Belgium

Local Representative Agent

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

Annex 1a Flossbach von Storch IV - Global Flexible – Periodic disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Flossbach von Storch IV -
Global Flexible

Legal entity identifier:
8945009X1VILLG74AB03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: ___%**

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

☐ It made **sustainable investments with a social objective: ___%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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**



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

The following environmental and social characteristics were met as part of the investment strategy during the reporting period from **8 December 2021 onwards**:

- Flossbach von Storch IV – Global Flexible implemented **exclusion criteria** with social and environmental characteristics during the reporting period. These included the exclusion of investments in companies with certain business models. A list of the applied exclusions can be found under question “How did the sustainability indicators perform” on the following page.

The following environmental and social characteristics were met as part of the investment strategy

from **2 August 2022 onwards:**

- An engagement policy was implemented in order to promote a positive development in the case of particularly severe impacts on certain sustainability factors. The engagement policy focused on indicators in the following areas: greenhouse gas emissions and social and employee matters.

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

● How did the sustainability indicators perform?

Flossbach von Storch IV – Global Flexible took the following sustainability indicators into account to achieve the promoted environmental and social characteristics.

Performance of applied exclusions criteria

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. The exclusion criteria applied to companies that generated

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

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

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

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

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

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

Coal > 10%

Oil and gas > 30%

Nuclear energy > 30%

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

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

> 0% of their turnover from the production of tobacco

≥ 10% of their turnover from wholesale tobacco sales

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

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

In addition, no investment was made in companies with serious violations of the principles of the UN Global Compact (UNGC), with no positive outlook. No investments were made in state issuers that are rated "not free" in the Freedom House Index.

Adverse sustainability impacts considered

The investment strategy focuses on specific principal adverse impact (PAI) indicators in accordance with Art. 7 para. 1 letter a of Regulation (EU) 2019/2088 (Disclosure Regulation). These are the PAIs in focus of the investment strategy: 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 energies. 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 indicators were prioritised according to relevance, severity of any negative impacts, and data availability. The assessment of PAI indicators was not based on fixed ranges or thresholds that companies had to meet or achieve. The focus was instead on whether there

was positive development in dealing with the above-mentioned PAI indicators or they are working towards this where possible and necessary.

Greenhouse gas emissions

To work towards positive development in the area of greenhouse gas emissions, we focused on particularly serious negative impacts as a first step.

The climate targets set by the sub-fund portfolio companies were assessed in terms of their alignment with the Paris Climate Agreement.

The evaluation of the climate targets set by the portfolio companies of Flossbach von Storch IV - Global Flexible was as follows as of 31 December 2022:

- 84.48% of the invested companies have set climate targets in accordance with the Paris Climate Agreement.
- 1.72% of the invested companies have set climate targets that are not yet in line with the Paris Climate Agreement or the portfolio companies have formulated a commitment to publish climate targets in the near future.
- 13.79% of the invested companies have not set any climate targets and have not made a commitment to implement measures to reduce greenhouse gas emissions in the near future.

The majority of portfolio companies held by Flossbach von Storch IV – Global Flexible have set climate targets (that are in line with the Paris Climate Agreement, among other things). The following companies, among others, have not fulfilled these requirements or have not fulfilled them comprehensively enough:

- Pinterest
- Mercedes-Benz Group
- Illinois Tool Works

We started an active dialogue with the portfolio companies that have not yet set climate targets or formulated climate targets we feel are not yet comprehensive enough. As an active owner, this long-term engagement is aimed at raising awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies and assisting the companies in implementing the climate targets in accordance with the Paris Climate Agreement.

Social and employee matters

To work towards responsible application of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises and rectify violations of them, we entered into active dialogue with the portfolio companies that our in-house analysis identified as having very serious violations of these principles and guidelines.

Although the following investee companies were found to have very serious violations of the above principles and guidelines during the reporting period, dedicated engagement activities showed positive prospects for dealing with the violations.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact "Businesses should uphold the elimination of discrimination in respect of employment and occupation".
- **Nestlé** was found to have violated Guideline 8 "Consumer interests" of the OECD Guidelines for Multinational Enterprises.

Measures taken

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?"

● ...and compared to previous periods?

Not applicable as it is the first reporting cycle.

- **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 promoted environmental/social characteristics, but did not make sustainable investments.

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

Not applicable. Flossbach von Storch IV – Global Flexible promoted environmental/social characteristics, but did not make 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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant 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.

The principal adverse impacts on sustainability factors were considered as part of the engagement policy for this sub-fund, which focuses on indicators in the areas of greenhouse gas emissions and social and employee matters. Notes on how the focal PAIs performed and what measures were implemented to meet environmental and social characteristics are provided in the sections “How did the sustainability factors perform?” and “What measures were taken during the reference period to meet environmental and/or social characteristics?”

The identification, prioritisation and assessment of the focal PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors of this sub-fund and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of any negative impacts, and data availability. The assessment was not based on fixed ranges or thresholds that companies had to meet or achieve. Attention was instead paid to positive development in dealing with the PAI indicators.

Data availability and data quality of the PAIs considered

Primary data published by the portfolio companies was collected as part of the in-house analysis process for assessing 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. Data availability for the investee companies generally differed depending on the climate targets that were set (see the analysis in the section "How did the sustainability factors perform?"). As part of dedicated engagement activities, a dialogue was initiated with the first companies that have not yet published climate targets and/or are not yet disclosing data in order to gradually increase the rate of data availability for the focal PAIs.

Due to inadequate quality and coverage of the data, no scope 3 emissions or non-renewable energy production were included in the greenhouse gas emissions. Flossbach von Storch continuously monitors data coverage and these data points are included in the investment and engagement process as far as possible.

Engagement policy

As part of the engagement policy, work has started to reduce scope 1 and 2 greenhouse gas emissions and rectify any violations of the UNGC principles and OECD guidelines. That means if one of the portfolio companies did not adequately deal with PAI indicators that were identified as particularly negative, this was addressed with the company and an attempt was made to work towards positive development. More information on the measures taken and dedicated engagement activities is provided in the section "Measures for meeting environmental and/or social characteristics".

Exclusions

The following exclusions helped reduce or avoid the PAI indicator 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" and the PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- the exclusion of companies with serious violations of the UNGC principles (without positive prospects) and the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the main investments of Flossbach von Storch – Global Flexible (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average on 31 December 2021, 31 March 2022, 30 June 2022, 30 September 2022 and 31 December 2022. All values were calculated in euro to facilitate comparison and analysis.

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

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	Materials	9.55	Ireland
Berkshire Hathaway Inc.	Financials	4.02	United States of America
Alphabet Inc.	Communication Services	3.95	United States of America
Nestlé S.A.	Consumer Staples	3.75	Switzerland
Microsoft Corporation	Information Technology	2.77	United States of America
Unilever Plc.	Consumer Staples	2.44	United Kingdom
Apple Inc.	Information Technology	2.36	United States of America
Amazon.com Inc.	Consumer Discretionary	2.30	United States of America
Dte. Börse AG	Financials	2.30	Germany
Johnson & Johnson	Health Care	2.27	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	2.16	United Kingdom
The Procter & Gamble Co.	Consumer Staples	2.12	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 8 December 2021 – 31 December 2022

Largest investments	Sector	% Assets	Country
Meta Platforms Inc.	Communication Services	2.11	United States of America
Bayer. Motoren Werke AG	Consumer Discretionary	1.77	Germany
Novo-Nordisk AS	Health Care	1.76	Denmark



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 72.53% as at 31 December 2022. Sustainability-related investments include investments that meet the environmental and social characteristics of the sub-fund.

● What was the asset allocation?

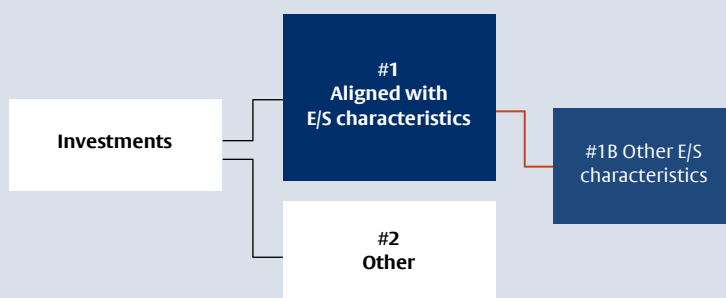
The asset allocation was as follows as at 31 December 2022.

#1 Aligned with E/S characteristics:

72.53% were invested in transferable securities and money market instruments permitted under Article 41 (1a) of the Law of 17 December 2010 on Undertakings for Collective Investment and in accordance with the sub-fund's investment policy. These portfolio assets as well as derivatives for investment purposes were subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#2 Other:

The remaining investment portion (27.47%) related to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in gold; Such investments were made via Delta-1 certificates on gold, whereas physical deliveries are excluded.



#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 are 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	
Consumer Staples	Household & Personal Products	8.78
Consumer Staples	Food, Beverage & Tobacco	4.03
Financials	Diversified Financials	14.28
Financials	Insurance	0.21
Health Care	Health Care Equipment & Services	1.84
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.47
Materials	Materials	14.59
Industrials	Capital Goods	5.54
Industrials	Commercial & Professional Services	0.52
Industrials	Transportation	0.67
Information Technology	Semiconductors & Semiconductor Equipment	0.57
Information Technology	Software & Services	12.63
Information Technology	Technology Hardware & Equipment	1.76
Communication Services	Media & Entertainment	10.90
Communication Services	Telecommunication Services	0.48
Consumer Discretionary	Consumer Durables & Apparel	2.18
Consumer Discretionary	Retailing	4.05
Consumer Discretionary	Automobiles & Components	6.29
States	States	1.21

Due to rounding differences in individual amounts, totals may differ from the actual value. The weighting is solely based on securities holdings.

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.



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 sub-fund investments did not contribute to achieving of 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


¹ Fossil gas and/or nuclear related activities will 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.

Taxonomy-aligned activities are expressed as a share of:

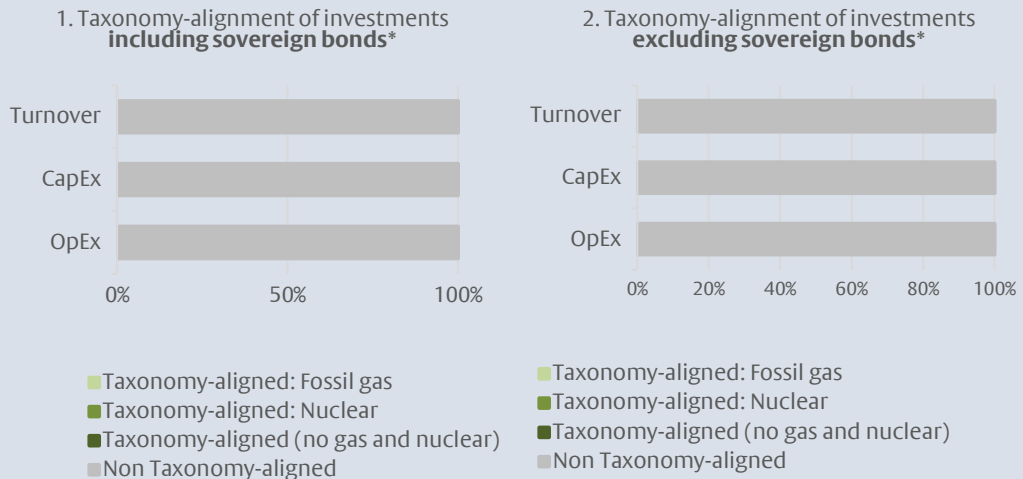
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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.



*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 promoted environmental/social characteristics, but did not make sustainable investments.

● **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 promoted environmental/social characteristics, but did not make sustainable investments.



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 promoted environmental/social characteristics, but did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch IV – Global Flexible promoted environmental/social characteristics, but did 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 fell under “#2 Other” as at 31 December 2022:

Liquid assets were used primarily in the form of cash to service short-term payment obligations. Derivatives were used for hedging purposes and derivatives on indices were used for investment purposes. No environmental or social minimum safeguards were defined here.

Indirect investments in precious metals, made exclusively through gold certificates (whereby a physical delivery is excluded), were used for further diversification. These were 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?

Applied exclusions criteria

The sub-fund has complied with the following exclusion criteria:

- Production and sale of controversial and unconventional weapons (turnover tolerance = 0%)
- Production and sale of conventional weapons (turnover tolerance ≤ 10%)
- 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 (turnover tolerance = 0%)
- Conventional oil and gas production, unless they simultaneously generated at least 40% of their turnover from the production of natural gas or from renewable energy sources (turnover tolerance = 0%)
- Coal production and unconventional oil and gas production (turnover tolerance ≤ 10%)
- Energy suppliers, as long as the published CO₂ value for electricity generation is not below the threshold published by the International Energy Agency (turnover tolerance = 0%). For companies where said CO₂ value was not available, the alternative exclusion criterion was applied: the share of the companies’ turnover from electricity generation did not exceed one of the values below
 - Coal (turnover tolerance ≤ 10%)
 - Oil and gas (turnover tolerance ≤ 30%)
 - Nuclear energy (turnover tolerance ≤ 30%)
- Ownership or operation of gambling-related businesses (turnover tolerance ≤ 10%)
- Production of tobacco (turnover tolerance = 0%)
- Wholesale tobacco sales (turnover tolerance ≤ 10%)
- Production, manufacture and sale of palm oil (turnover tolerance = 0%)
- Production, manufacture and sale of soy (turnover tolerance = 0%)

In addition, companies with serious violations of the principles of the UN Global Compact (UNGC), with no positive outlook and state issuers that are rated “not free” in the Freedom House Index were excluded.

The exclusion list was continuously assessed and updated based on 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.

Adverse sustainability impacts considered

An engagement policy was implemented as part of the investment strategy starting 2 August 2022 in order to work towards positive development in the case of particularly negative effects. The targets set for the focal PAIs considered and the number of companies concerned have been listed in the section “How did the sustainability factors perform”.

The engagement policy was implemented as follows:

In order to work towards positive development in the area of greenhouse gas emissions, an active dialogue was initiated with individual portfolio companies that have not yet made a commitment to specific climate targets or whose commitments are not yet comprehensive enough.

- **Pinterest:** The concrete expectation that the company would commit to reducing greenhouse gas emissions in the long term and publish specific climate targets was formulated in writing. Status as of 31 December 2022: Observation and Ongoing engagement.
- **Mercedes-Benz Group:** The concrete expectation that the company would reduce its energy consumption and focus more on the switch to renewable energies was formulated during a number of telephone calls with the board of management (CEO or CFO). Status as of 31 December 2022: Monitoring the development of the implemented measures as part of the regular ESG analyses.
- **Illinois Tool Works:** The expansion of climate targets, which are not yet comprehensive enough for the long term, was discussed during a telephone call with a member of executive management. Status as of 31 December 2022: Monitoring the development of the implemented measures as part of the regular ESG analyses.

In order to work towards a responsible approach to the **UNGC principles and OECD guidelines**, dedicated engagement activities were conducted with the companies that showed very serious violations according to the inhouse analysis. Developments in the companies concerned are continuously monitored and assessed in order to ensure that the measures taken lead to a lasting improvement in the circumstances that led to the violations.

- **Activision Blizzard:** A number of engagement calls were held with the company during the reporting period in order to work towards positive development and rectify the violations. Clear demands were formulated to follow up on the measures that were initiated to improve the situation as best possible and create more transparency in reporting so that investors can understand the developments in the company better. In order to work forcefully towards an improvement, the sub-fund manager exercised his voting rights by voting against the re-election of CEO Robert A. Kotick at the annual general meeting on 21 June 2022. Status as of 31 December 2022: Monitoring the development of the implemented measures as part of the regular ESG analyses and ongoing engagement.
- **Nestlé:** A number of engagement calls were held with the company during the reporting period in order to improve the circumstances that lead to the violation. Clear expectations for a responsible approach were formulated and the implementation of measures to improve the circumstances leading to the violations was analysed and assessed. Status as of 31 December 2022: Monitoring the development of the implemented measures as part of the regular ESG analyses.

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 promoted environmental/social characteristics, but did not make sustainable investments.

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Annex 1b Flossbach von Storch IV - Global Flexible Bond – Periodic disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name:
Flossbach von Storch IV -
Global Flexible Bond

Legal entity identifier:
894500H8I016ULSKTV11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

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

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

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

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



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

The following environmental and social characteristics were met as part of the investment strategy during the reporting period from **7 December 2021 onwards**:

- Flossbach von Storch IV - Global Flexible Bond implemented **exclusion criteria** with social and environmental characteristics during the reporting period. These included the exclusion of investments in companies with certain business models. A list of the applied exclusions can be found under question "How did the sustainability indicators perform" on the following page.

The following environmental and social characteristics were met as part of the investment strategy from **2 August 2022 onwards**:

- An engagement policy was implemented in order to promote a positive development in the case of particularly severe impacts on certain sustainability factors. The engagement policy focused on indicators in the following areas: greenhouse gas emissions and social and employee matters.

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

● How did the sustainability indicators perform?

Flossbach von Storch IV - Global Flexible Bond took the following sustainability indicators into account to achieve the promoted environmental and social characteristics.

Applied exclusions

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. The exclusion criteria applied to companies that generated

- > 0% of their turnover from the production and sale of controversial and unconventional weapons
- ≥ 10% of their turnover from the production and sale of conventional weapons
- > 0% of their turnover from mining without simultaneously observing the UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises and without a policy to control and limit the environmental impacts of this line of business
- > 0% of their turnover from conventional oil and gas production, unless they simultaneously generate at least 40% of their turnover from the production of natural gas or from renewable energy sources
- ≥ 10% of their turnover from coal production and unconventional oil and gas production (shale gas, tar sands, arctic drilling)
- > 0% of their turnover with energy suppliers, as long as the published CO₂ value for electricity generation is not below the threshold published by the International Energy Agency. If a CO₂ value is not available, the exclusion applies if the source for electricity generation exceeds one of the values below. For all other companies, the share of turnover from electricity generation did not exceed one of the values below
- Coal > 10%
- Oil and gas > 30%
- Nuclear energy > 30%
- During the reporting period no CO₂ value was available on a best effort basis, hence exclusions were applied on the second criteria as stated above.
- ≥ 10% of their turnover from the ownership or operation of gambling-related businesses
- > 0% of their turnover from the production of tobacco
- ≥ 10% of their turnover from wholesale tobacco sales
- > 0% of their turnover from the production, manufacture and sale of palm oil
- > 0% of their turnover from the production, manufacture and sale of soy.

In addition no investment was made in companies with serious violations of the principles of the UN Global Compact (UNGC), with no positive outlook. No investments were made in state issuers that are rated "not free" in the Freedom House Index.

Adverse sustainability impacts considered

The investment strategy focuses on specific principal adverse impact (PAI) indicators in accordance with Art. 7 para. 1 letter a of Regulation (EU) 2019/2088 (Disclosure Regulation). These are the PAIs in focus of the investment strategy: 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 energies. 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 indicators were prioritised according to relevance, severity of any negative impacts, and data availability. The assessment of PAI indicators was not based on fixed ranges or thresholds that companies had to meet or achieve. The focus was instead on whether there was positive development in dealing with the above-mentioned PAI indicators or they are working towards this where possible and necessary.

Greenhouse gas emissions

To work towards positive development in the area of greenhouse gas emissions, we focused on particularly serious negative impacts as a first step.

The climate targets set by the sub-fund portfolio companies were assessed in terms of their alignment with the Paris Climate Agreement.

The evaluation of the climate targets set by the portfolio companies of Flossbach von Storch IV - Global Flexible Bond was as follows as of 31 December 2022:

- 93.55% of the invested companies have set climate targets in accordance with the Paris Climate Agreement.
- 6.45% of the invested companies have set climate targets that are not yet in line with the Paris Climate Agreement or the portfolio companies have formulated a commitment to publish climate targets in the near future.

The majority of portfolio companies held by Flossbach von Storch IV – Global Flexible Bond have set climate targets, most of which are in line with the Paris Climate Agreement. Two companies whose climate targets were not in line with the Paris Climate Agreement were identified during the reporting period. As part of our future engagement activities, we will try to assist the companies with implementing climate targets in line with the Paris Climate Agreement.

Social and employee matters

To work towards responsible application of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises and rectify violations of them, we entered into active dialogue with the portfolio companies that our in-house analysis identified as having very serious violations of these principles and guidelines.

Although the following investee companies were found to have very serious violations of the above principles and guidelines during the reporting period, dedicated engagement activities showed positive prospects for dealing with the violations.

- **Nestlé** was found to have violated Guideline 8 "Consumer interests" of the OECD Guidelines for Multinational Enterprises.

Measures taken

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?"

● ...and compared to previous periods?

Not applicable as it is the first reporting cycle.

● 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 promoted environmental/social characteristics, but did not make sustainable investments.

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

Not applicable. Flossbach von Storch IV - Global Flexible Bond promoted environmental/social characteristics, but did not make 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 not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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?

Principal adverse impacts are the most significant 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.

The principal adverse impacts on sustainability factors were considered as part of the engagement policy for this sub-fund, which focuses on indicators in the areas of greenhouse gas emissions and social and employee matters. Notes on how the focal PAIs performed and what measures were implemented to meet environmental and social characteristics are provided in the sections "How did the sustainability factors perform?" and "What measures were taken during the reference period to meet environmental and/or social characteristics?"

The identification, prioritisation and assessment of the focal PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors of this sub-fund and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of any negative impacts, and data availability. The assessment was not based on fixed ranges or thresholds that companies had to meet or achieve. Attention was instead paid to positive development in dealing with the PAI indicators.

Data availability and data quality of the PAIs considered

Primary data published by the portfolio companies was collected as part of the in-house analysis process for assessing 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. Data availability for the investee companies generally differed depending on the climate targets that were set (see the analysis in the section "How did the sustainability factors perform?"). As part of dedicated engagement activities, a dialogue was initiated with

the first companies that have not yet published climate targets and/or are not yet disclosing data in order to gradually increase the rate of data availability for the focal PAIs.

Due to inadequate quality and coverage of the data, no scope 3 emissions or non-renewable energy production were included in the greenhouse gas emissions. Flossbach von Storch continuously monitors data coverage and these data points are included in the investment and engagement process as far as possible.

Engagement policy

As part of the engagement policy, work has started to reduce scope 1 and 2 greenhouse gas emissions and rectify any violations of the UNGC principles and OECD guidelines. That means if one of the portfolio companies did not adequately deal with PAI indicators that were identified as particularly negative, this was addressed with the company and an attempt was made to work towards positive development. More information on the measures taken and dedicated engagement activities is provided in the section "Measures for meeting environmental and/or social characteristics".

Exclusions

The following exclusions helped reduce or avoid the PAI indicator 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" and the PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- the exclusion of companies with serious violations of the UNGC principles (without positive prospects) and the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the main investments of Flossbach von Storch – Global Flexible Bond (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average on 31 December 2021, 31 March 2022, 30 June 2022, 30 September 2022 and 31 December 2022. All values were calculated in euro to facilitate comparison and analysis.

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

Largest investments	Sector	% Assets	Country
United States of America v.15(2025)	States	3.30	United States of America
DZ HYP AG EMTN Reg.S. Pfe. v.21(2026)	Financials	2.94	Germany
DZ HYP AG EMTN Reg.S. Pfe. v.21(2029)	Financials	2.93	Germany
Länsförsäkringar Hypotek AB EMTN Reg.S. Pfe. v.21(2028)	Financials	2.81	Sweden
United States of America v.18(2025)	States	2.61	United States of America
United States of America v.21(2028)	States	2.58	United States of America
United States of America v.15(2025)	States	2.44	United States of America
United States of America v.21(2026)	States	2.31	United States of America
UniCredit Bank AG EMTN Reg.S. Pfe. v.22(2027)	Financials	2.29	Germany
Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	States	2.19	Germany
Commerzbank AG EMTN Pfe. v.20(2030)	Financials	2.15	Germany
European Investment Bank (EIB) Reg.S. v.21(2028)	States	2.10	European Community
Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2027)	Industrials	2.10	Netherlands
Landwirtschaftliche Rentenbank EMTN Reg.S. v.19(2029)	States	2.05	Germany
Landwirtschaftliche Rentenbank EMTN Reg.S. v.19(2028)	States	2.02	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
7 December 2021 –
31 December 2022



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 94.04% as at 31 December 2022. Sustainability-related investments include investments that meet the environmental and social characteristics of the sub-fund.

What was the asset allocation?

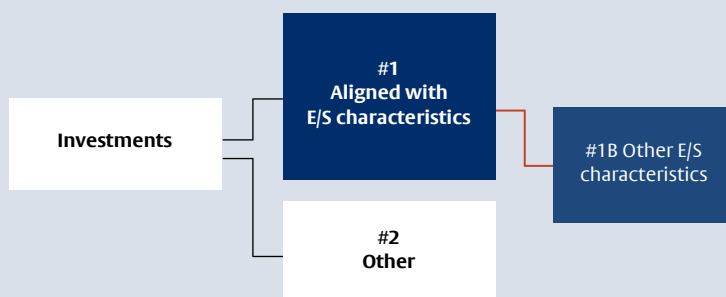
The asset allocation was as follows as at 31 December 2022.

#1 Aligned with E/S characteristics:

94.04% were invested in transferable securities and money market instruments permitted under Article 41 (1a) of the Law of 17 December 2010 on Undertakings for Collective Investment and in accordance with the sub-fund's investment policy. These portfolio assets as well as derivatives for investment purposes were subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#2 Other:

The remaining investment portion (5.96%) related to liquid assets (esp. cash to service short-term payment obligations) and derivatives (esp. forward exchange transactions for hedging purposes).



#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 are 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	
Consumer Staples	Food & Staples Retailing	1.23
Consumer Staples	Food, Beverage & Tobacco	4.25
Energy	Energy	0.17
Financials	Banks	18.85
Financials	Diversified Financials	3.21
Financials	Insurance	0.85
Health Care	Health Care Equipment & Services	2.59
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.46
Real Estate	Real Estate	3.00
Industrials	Transportation	2.11

Sector	Sub-sector	
Communication Services	Media & Entertainment	0.87
Communication Services	Telecommunication Services	0.74
Consumer Discretionary	Retailing	1.57
Consumer Discretionary	Automobiles & Components	1.57
Consumer Discretionary	Consumer Services	1.50
States	States	53.18
Utilities	Utilities	0.85

Due to rounding differences in individual amounts, totals may differ from the actual value. The weighting is solely based on securities holdings.

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.



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 sub-fund investments did not contribute to achieving of 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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from 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

¹ Fossil gas and/or nuclear related activities will 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.

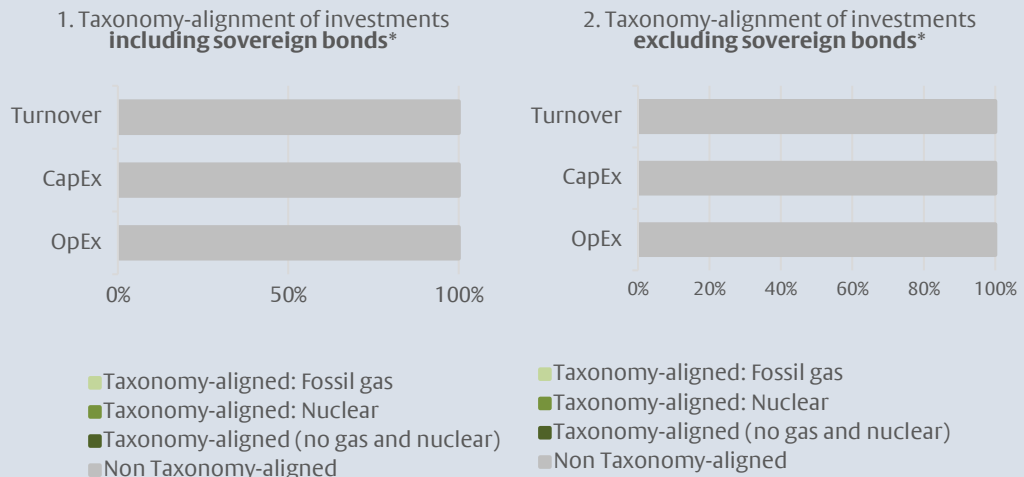
activities to make a substantial contribution to an environmental objective.

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.



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

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.



*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 promoted environmental/social characteristics, but did not make sustainable investments.

● **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 promoted environmental/social characteristics, but did not make sustainable investments.



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 promoted environmental/social characteristics, but did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promoted environmental/social characteristics, but did 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 fell under “#2 Other” as at 31 December 2022:

Liquid assets were used primarily in the form of cash to service short-term payment obligations. Derivatives were used for hedging purposes and derivatives on indices were used for investment purposes. No environmental or social minimum safeguards were defined here.



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

Applied exclusions criteria

The sub-fund has complied with the following exclusion criteria:

- Production and sale of controversial and unconventional weapons (turnover tolerance = 0%)
- Production and sale of conventional weapons (turnover tolerance ≤ 10%)
- 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 (turnover tolerance = 0%)
- Conventional oil and gas production, unless they simultaneously generated at least 40% of their turnover from the production of natural gas or from renewable energy sources (turnover tolerance = 0%)
- Coal production and unconventional oil and gas production (turnover tolerance ≤ 10%)
- Energy suppliers, as long as the published CO₂ value for electricity generation is not below the threshold published by the International Energy Agency (turnover tolerance = 0%). For companies where said CO₂ value was not available, the alternative exclusion criterion was applied: the share of the companies' turnover from electricity generation did not exceed one of the values below
 - Coal (turnover tolerance ≤ 10%)
 - Oil and gas (turnover tolerance ≤ 30%)
 - Nuclear energy (turnover tolerance ≤ 30%)
- Ownership or operation of gambling-related businesses (turnover tolerance ≤ 10%)
- Production of tobacco (turnover tolerance = 0%)
- Wholesale tobacco sales (turnover tolerance ≤ 10%)
- Production, manufacture and sale of palm oil (turnover tolerance = 0%)
- Production, manufacture and sale of soy (turnover tolerance = 0%)

In addition companies with serious violations of the principles of the UN Global Compact (UNGC), with no positive outlook and state issuers that are rated “not free” in the Freedom House Index were excluded.

The exclusion list was continuously assessed and updated based on 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.

Adverse sustainability impacts considered

An engagement policy was implemented as part of the investment strategy starting 2 August 2022 in order to work towards positive development in the case of particularly negative effects. The targets set for the focal PAIs considered and the number of companies concerned have been listed in the section “How did the sustainability factors perform”.

The engagement policy was implemented as follows:

In order to work towards positive development in the area of greenhouse gas emissions, an active

dialogue will be initiated with individual portfolio companies that have not yet made a commitment to specific climate targets or whose commitments are not yet comprehensive enough.

In order to work towards a responsible approach to the **UNGC principles and OECD guidelines**, dedicated engagement activities were conducted with the companies that showed very serious violations according to the inhouse analysis. Developments in the companies concerned are continuously monitored and assessed in order to ensure that the measures taken lead to a lasting improvement in the circumstances that led to the violations.

- **Nestlé:** A number of engagement calls were held with the company during the reporting period in order to improve the circumstances that lead to the violation. Clear expectations for a responsible approach were formulated and the implementation of measures to improve the circumstances leading to the violations was analysed and assessed. Status as of 31 December 2022: Monitoring the development of the implemented measures as part of the regular ESG analyses.

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.



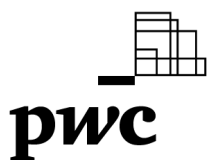
How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch IV - Global Flexible Bond promoted environmental/social characteristics, but did not make sustainable investments.

Reference

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.



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 2022.

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 articles for Article 8 funds 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.

Our Independence and Quality Control

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 the International Standard on Quality Control 1 as adopted for Luxembourg by the CSSF and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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 2022 has not been prepared, in all material respects, in accordance with the Criteria.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023

Andreas Drossel
Réviseur d'entreprises agréé

Fund's name	Sub-fund's name	SFDR classification	Year-end
Flossbach von storch IV	Flossbach von Storch IV - Global Flexible	Article 8	31 December 2022
Flossbach von storch IV	Flossbach von Storch IV - Global Flexible Bond	Article 8	31 December 2022

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”) Article 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).

Where at least one Sub-Fund is not having sustainable investments.

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 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 Article 10.1(b); Links to website disclosure:
https://www.fvsinvest.lu/fileadmin/esg/SFDR_disclosure_FvS-IV-Global-Flexible_FR.pdf
https://www.fvsinvest.lu/fileadmin/esg/SFDR_disclosure_FvS-IV-Global-Flexible-Bond_FR.pdf
- 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.

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 Article 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 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.

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 202/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 202/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

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

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 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 202/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 202/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

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.

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 Article 11 1.(b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.