

Unaudited semi-annual report as at 30 June 2024

Flossbach von Storch IV

R.C.S. Luxembourg K2155

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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

Flossbach von Storch IV

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

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

Composition of net fund assets as at 30 June 2024

	EUR
Securities holdings	803,541,077.19
(acquisition cost of securities: EUR 748,381,496.13)	
Cash at bank	21,519,887.16
Unrealised gains on futures contracts	195,580.44
Interest receivables	2,257,092.07
Dividend receivables	375,296.54
Receivable on subscriptions	497,516.08
Receivables from securities transactions	59,516.00
Other assets ¹⁾	4,863.09
	828,450,828.57
Options	-583,468.47
Payable on redemptions	-7,901.39
Unrealised losses on forward foreign exchange transactions	-490,054.42
Payables from securities transactions	-1,262,447.63
Other liabilities ²⁾	-5,263,050.42
	-7,606,922.33
Net fund assets	820,843,906.24

¹⁾ This item includes capitalised formation expenses.

²⁾ This item mainly comprises management and performance fee payables.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Semi-annual report

1 January 2024 - 30 June 2024

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

	Unit class BT
Securities ID No. (WKN):	A3DA6A
ISIN:	LU2369634543
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	0.78% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR
Geographical breakdown¹⁾	
United States of America	42.40%
Germany	23.43%
Ireland	10.86%
Great Britain	5.90%
Switzerland	5.65%
France	2.65%
Netherlands	2.64%
India	1.64%
Canada	1.33%
Cayman Islands	0.72%
Denmark	0.50%
European union	0.21%
Securities holdings	97.93%
Options	-0.08%
Cash at bank	2.91%
Balance of other receivables and payables	-0.76%
	100.00%

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Sector breakdown¹⁾

Consumer Discretionary	15.95%
Financials	15.57%
States	14.18%
Consumer Staples	11.71%
Health Care	10.50%
Information technology	10.30%
Gold	9.84%
Communication Services	4.68%
Industrials	4.28%
Material	0.92%
Securities holdings	97.93%
Options	-0.08%
Cash at bank	2.91%
Balance of other receivables and payables	-0.76%
	100.00%

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

**Composition of net sub-fund assets
as at 30 June 2024**

	EUR
Securities holdings	687,859,858.80
(acquisition cost of securities: EUR 630,977,630.99)	
Cash at bank	20,416,765.23
Interest receivables	944,172.23
Dividend receivables	375,296.54
Receivable on subscriptions	232,305.34
Receivables from securities transactions	59,516.00
Other assets ¹⁾	4,390.75
	709,892,304.89
Options	-583,468.47
Unrealized losses on forward foreign exchange transactions	-490,054.42
Payables from securities transactions	-1,262,447.63
Other liabilities ²⁾	-5,159,545.10
	-7,495,515.62
Net sub-fund assets	702,396,789.27
Number of units outstanding	6,623,778.668
Net asset value per unit	106.04 EUR

¹⁾ This item includes capitalised formation expenses.

²⁾ This item mainly comprises management and performance fee payables.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 30 June 2024

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	3,500	3,927.5000	9,376,065.75	1.33
					9,376,065.75	1.33
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd.	HKD	600,000	70.5000	5,057,570.21	0.72
					5,057,570.21	0.72
Denmark						
DK0062498333	Novo-Nordisk AS	DKK	26,000	1,002.6000	3,495,253.42	0.50
					3,495,253.42	0.50
France						
FR0014003TT8	Dassault Systemes SE	EUR	120,000	34.9600	4,195,200.00	0.60
FR0010307819	Legrand S.A.	EUR	85,000	94.4200	8,025,700.00	1.14
FR0000120321	L'Oréal S.A.	EUR	9,000	422.8500	3,805,650.00	0.54
					16,026,550.00	2.28
Germany						
DE0005810055	Dte. Börse AG	EUR	125,000	193.9000	24,237,500.00	3.45
DE000A1EWWW0	adidas AG	EUR	90,000	222.6000	20,034,000.00	2.85
DE0005190003	Bayer. Motoren Werke AG	EUR	165,000	88.1000	14,536,500.00	2.07
US09075V1026	BioNTech SE ADR	USD	74,000	80.3800	5,553,281.67	0.79
DE0007100000	Mercedes-Benz Group AG	EUR	292,000	63.4300	18,521,560.00	2.64
DE0007164600	SAP SE	EUR	40,000	187.4400	7,497,600.00	1.07
					90,380,441.67	12.87
Great Britain						
GB0002374006	Diageo Plc.	GBP	320,000	25.0000	9,449,562.96	1.34
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	300,000	43.5200	15,421,686.75	2.20
GB00B10RZP78	Unilever Plc.	EUR	320,000	51.7200	16,550,400.00	2.36
					41,421,649.71	5.90
India						
US40415F1012	HDFC Bank Ltd. ADR	USD	190,000	64.8700	11,507,142.19	1.64
					11,507,142.19	1.64
Ireland						
IE00B4BNMY34	Accenture Plc.	USD	15,000	303.1900	4,245,962.10	0.60
IE000S9YS762	Linde Plc.	USD	7,000	440.2200	2,876,986.28	0.41
					7,122,948.38	1.01

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Netherlands						
NL0010273215	ASML Holding NV	EUR	6,500	960.0000	6,240,000.00	0.89
					6,240,000.00	0.89
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	25,000	142.0000	3,695,606.91	0.53
CH0038863350	Nestlé S.A.	CHF	175,000	92.1400	16,785,863.00	2.39
CH0012005267	Novartis AG	CHF	49,000	95.4500	4,868,884.03	0.69
CH0012032048	Roche Holding AG Genussscheine	CHF	55,000	250.4000	14,336,872.79	2.04
					39,687,226.73	5.65
United States of America						
US0028241000	Abbott Laboratories	USD	127,000	104.6500	12,408,318.55	1.77
US00724F1012	Adobe Inc.	USD	6,000	546.7600	3,062,795.26	0.44
US02079K3059	Alphabet Inc.	USD	120,000	185.4100	20,772,290.17	2.96
US0231351067	Amazon.com Inc.	USD	105,000	197.8500	19,395,247.88	2.76
US0311001004	AMETEK Inc.	USD	40,000	166.4700	6,216,786.48	0.89
US0378331005	Apple Inc.	USD	90,000	214.1000	17,989,916.91	2.56
US0846707026	Berkshire Hathaway Inc.	USD	78,000	407.9500	29,707,870.41	4.23
US8085131055	Charles Schwab Corporation	USD	80,000	73.5600	5,494,164.88	0.78
US2358511028	Danaher Corporation	USD	55,000	251.7600	12,927,644.48	1.84
US34959J1088	Fortive Corporation	USD	230,000	73.5700	15,797,871.35	2.25
US45866F1049	Intercontinental Exchange Inc.	USD	55,000	137.4700	7,058,958.08	1.00
US4781601046	Johnson & Johnson	USD	80,000	145.8000	10,889,739.52	1.55
US5500211090	Lululemon Athletica Inc.	USD	5,000	308.3000	1,439,174.68	0.20
US57636Q1040	Mastercard Inc.	USD	4,000	442.7500	1,653,440.39	0.24
US30303M1027	Meta Platforms Inc.	USD	16,000	519.5600	7,761,142.75	1.10
US5949181045	Microsoft Corporation	USD	35,000	452.8500	14,797,637.94	2.11
US55354G1004	MSCI Inc.	USD	8,500	486.8100	3,863,210.72	0.55
US6311031081	Nasdaq Inc.	USD	100,000	60.1800	5,618,523.01	0.80
US6541061031	NIKE Inc.	USD	85,000	94.1900	7,474,698.91	1.06
US67066G1040	NVIDIA Corporation	USD	10,000	123.9900	1,157,595.00	0.16
US7134481081	PepsiCo Inc.	USD	65,000	166.2600	10,089,534.12	1.44
US79466L3024	Salesforce Inc.	USD	16,000	252.8500	3,777,051.63	0.54
US8243481061	Sherwin-Williams Co.	USD	13,000	297.0000	3,604,705.44	0.51
US8552441094	Starbucks Corporation	USD	130,000	79.2350	9,616,795.82	1.37
US7427181091	The Procter & Gamble Co.	USD	65,000	166.6200	10,111,380.82	1.44

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
US8835561023	Thermo Fisher Scientific Inc.	USD	18,000	550.7800	9,255,942.49	1.32
US92826C8394	VISA Inc.	USD	35,000	266.5900	8,711,278.13	1.24
					260,653,715.82	37.11
Exchange-traded securities					490,968,563.88	69.90
Equities, rights and participation certificates					490,968,563.88	69.90
Bonds						
Exchange-traded securities						
EUR						
EU000A3K4D74	3.3750% European Union Reg.S. v.23(2038)		1,500,000	100.6130	1,509,195.00	0.22
FR001400GDJ1	5.3750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.		2,500,000	103.7890	2,594,725.00	0.37
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.		6,000,000	108.2500	6,495,000.00	0.92
XS1629774230	3.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		6,000,000	96.3230	5,779,380.00	0.82
					16,378,300.00	2.33
USD						
US91282CEZ05	0.6250% United States of America ILB v.22(2032)		11,000,000	90.0742	9,983,832.83	1.42
US91282CHD65	4.2500% United States of America v.23(2025)		15,000,000	99.1641	13,887,227.57	1.98
					23,871,060.40	3.40
Exchange-traded securities					40,249,360.40	5.73
Securities admitted to trading or included in organised markets						
EUR						
DE000BU0E089	0.0000% Federal Republic of Germany Reg.S. v.23(2024)		10,000,000	99.5230	9,952,300.00	1.42
DE000BU0E071	0.0000% Federal Republic of Germany Reg.S. v.23(2024)		5,000,000	99.8540	4,992,700.00	0.71
DE000BU0E097	0.0000% Federal Republic of Germany Reg.S. v.23(2024)		10,000,000	99.2710	9,927,100.00	1.41
DE000BU0E105	0.0000% Federal Republic of Germany Reg.S. v.23(2024)		15,000,000	99.0200	14,853,000.00	2.12
DE000BU0E113	0.0000% Federal Republic of Germany Reg.S. v.23(2024)		15,000,000	98.6780	14,801,700.00	2.11
DE000BU0E121	0.0000% Federal Republic of Germany Reg.S. v.24(2024)		20,000,000	98.5060	19,701,200.00	2.80
					74,228,000.00	10.57
USD						
US06051GLS65	5.8190% Bank of America Corporation Fix-to-Float v.23(2029)		2,000,000	102.2950	1,910,092.43	0.27
US06051GLU12	5.8720% Bank of America Corporation Fix-to-Float v.23(2034)		2,000,000	103.1700	1,926,430.77	0.27
US46647PDU75	5.2990% JPMorgan Chase & Co. Fix-to-Float v.23(2029)		2,000,000	100.4460	1,875,567.17	0.27
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)		3,000,000	103.4490	2,897,460.55	0.41

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	3,000,000	104.1045	2,915,820.18	0.42
US87264ABF12	3.8750% T-Mobile USA Inc. v.20(2030)	2,000,000	93.6720	1,749,080.38	0.25
				13,274,451.48	1.89
Securities admitted to trading or included in organised markets				87,502,451.48	12.46
Bonds				127,751,811.88	18.19
Warrants					
Unlisted securities					
Canada					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	3,850	0.0001	0.27
				0.27	0.00
Unlisted securities				0.27	0.00
Warrants				0.27	0.00
Certificates					
Exchange-traded securities					
Ireland					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	330.000	224,4100	69,139,482,77
				69,139,482.77	9.84
Exchange-traded securities				69,139,482.77	9.84
Certificates				69,139,482.77	9.84
Securities holdings				687,859,858.80	97.93
Options					
Short positions²⁾					
EUR					
	Call on ASML Holding NV September 2024/1.000,00		-65	-311,285.00	-0.04
	Call on SAP SE August 2024/200,00		-200	-65,200.00	-0.01
				-376,485.00	-0.05

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
USD					
	CALL ON ADOBE INC. SEPTEMBER 2024/560,00	-60		-160,769.30	-0.02
	PUT ON LULULEMON ATHLETICA INC. SEPTEMBER 2024/290,00	-50		-46,214.17	-0.01
				-206,983.47	-0.03
	Short positions			-583,468.47	-0.08
	Options			-583,468.47	-0.08
	Cash at bank			20,416,765.23	2.91
	Balance of other receivables and payables			-5,296,366.29	-0.76
	Net sub-fund assets in EUR			702,396,789.27	100.00

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

²⁾ Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 14,990,710.48.

Forward exchange transactions

As at 30 June 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty	Maturity Date	Currency amount	Market value EUR	% of net assets ¹⁾
EUR/USD	DZ PRIVATBANK S.A. Currency sales	13.09.2024	20,000,000.00	18,601,207.78	2.58
EUR/USD	DZ PRIVATBANK S.A. Currency sales	20.11.2024	35,000,000.00	32,439,456.39	4.62

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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 June 2024 as stated below.

British Pound	GBP	1	0.8466
Canadian Dollar	CAD	1	1.4661
Danish Crown	DKK	1	7.4580
Hong Kong Dollar	HKD	1	8.3637
Swiss Franc	CHF	1	0.9606
US Dollar	USD	1	1.0711

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Semi-annual report

1 January 2024 - 30 June 2024

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

	Unit class BT
Securities ID No. (WKN):	A3C951
ISIN:	LU2369634626
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	0.43% p.a.
Minimum Initial Investment:	none
Use of Income:	accumulating
Currency:	EUR
Geographical breakdown¹⁾	
Germany	35.17%
United States of America	34.11%
Netherlands	10.54%
France	6.65%
European union	3.26%
European institutions	2.25%
Great Britain	1.93%
Denmark	1.06%
Spain	0.95%
Poland	0.88%
Luxembourg	0.46%
Mexico	0.32%
Norway	0.08%
Securities holdings	97.66%
Futures contracts	0.17%
Cash at bank	0.93%
Balance of other receivables and payables	1.24%
	100.00%

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Sector breakdown¹⁾

States	52.64%
Financials	20.71%
Consumer Discretionary	8.51%
Health Care	4.94%
Consumer Staples	2.63%
Industrials	2.53%
Communication Services	2.50%
Material	1.48%
Utilities	1.14%
Information Technology	0.58%
Securities holdings	97.66%
Futures contracts	0.17%
Cash at bank	0.93%
Balance of other receivables and payables	1.24%
	100.00%

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

**Composition of net sub-fund assets
as at 30 June 2024**

	EUR
Securities holdings	115,681,218.39
(acquisition cost of securities: EUR 117,403,865.14)	
Cash at bank	1,103,121.93
Unrealised gains on futures contracts	195,580.44
Interest receivables	1,312,919.84
Receivable on subscriptions	265,210.74
Other assets ¹⁾	472.34
	118,558,523.68
Payable on redemptions	-7,901.39
Other liabilities	-103,505.32
	-111,406.71
Net sub-fund assets	118,447,116.97
Number of units outstanding	1,237,239.209
Net asset value per unit	95.74 EUR

¹⁾ This item includes capitalised formation expenses.

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 30 June 2024

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
Bonds					
Exchange-traded securities					
EUR					
DE000BLB6JT9	3.1250% Bayer. Landesbank EMTN Reg.S. Pfe. Green Bond v.22(2027)	1,000,000	100.0070	1,000,070.00	0.84
DE000BLB6J02	3.5000% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2027)	450,000	100.7220	453,249.00	0.38
DE000BLB6JV5	3.0000% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2029)	1,000,000	99.5350	995,350.00	0.84
XS2613259774	3.0000% BNG Bank NV EMTN Reg.S. v.23(2030)	1,000,000	100.0770	1,000,770.00	0.84
XS2308322002	0.5000% Booking Holdings Inc. v.21(2028)	1,000,000	90.0000	900,000.00	0.76
DE000CZ45VS1	0.0100% Commerzbank AG EMTN Pfe. v.20(2030)	1,500,000	84.1270	1,261,905.00	1.07
DE000CZ43ZX7	3.1250% Commerzbank AG EMTN Reg.S. Pfe. v.23(2029)	1,000,000	100.0780	1,000,780.00	0.84
DE000A351NR4	3.1250% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2026)	1,500,000	99.7110	1,495,665.00	1.26
DE000A289N78	1.2500% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	500,000	92.4370	462,185.00	0.39
DE000A3MQXZ2	1.5000% Dte. Börse AG Reg.S. v.22(2032)	1,000,000	87.6870	876,870.00	0.74
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	1,400,000	101.9440	1,427,216.00	1.21
DE000SCB0047	3.0000% Dte. Kreditbank AG Reg.S. Pfe. Social Bond v.23(2035)	500,000	98.6890	493,445.00	0.42
DE000A3H2TQ6	0.0100% DZ HYP AG EMTN Reg.S. Pfe. v.21(2029)	2,000,000	86.3330	1,726,660.00	1.46
DE000A3MQU45	3.2500% DZ HYP AG EMTN Reg.S. Pfe. v.23(2033)	1,000,000	101.1190	1,011,190.00	0.85
EU000A2SCAH1	3.0000% European Financial Stability Facility [EFSF] Reg.S. v.23(2028)	1,000,000	100.2490	1,002,490.00	0.85
XS2343538372	0.0000% European Investment Bank (EIB) Reg.S. v.21(2028)	750,000	88.6600	664,950.00	0.56
XS2574388646	2.8750% European Investment Bank (EIB) Reg.S. v.23(2033)	1,000,000	99.1030	991,030.00	0.84
EU000A3K4D74	3.3750% European Union Reg.S. v.23(2038)	2,000,000	100.6130	2,012,260.00	1.70
DE0001104909	2.2000% Federal Republic of Germany Reg.S. v.22(2024)	2,000,000	99.4870	1,989,740.00	1.68
DE000BU22015	2.8000% Federal Republic of Germany Reg.S. v.23(2025)	2,000,000	99.6070	1,992,140.00	1.68
DE000BU22023	3.1000% Federal Republic of Germany Reg.S. v.23(2025)	2,000,000	100.0300	2,000,600.00	1.69
XS2764789231	3.7000% Fortive Corporation v.24(2026)	750,000	99.9980	749,985.00	0.63
XS2764790833	3.7000% Fortive Corporation v.24(2029)	1,100,000	99.8150	1,097,965.00	0.93
XS2715302001	4.1250% Givaudan Finance Europe BV Reg.S. v.23(2033)	1,700,000	102.8440	1,748,348.00	1.48
DE000A2YNWB9	2.3750% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.22(2030)	1,000,000	96.1090	961,090.00	0.81
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	1,300,000	100.3710	1,304,823.00	1.10
DE000A2YNWA1	0.6250% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	1,000,000	89.3600	893,600.00	0.75
XS2698047771	3.2500% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2031)	1,500,000	102.4700	1,537,050.00	1.30
DE000A289RK2	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	1,000,000	83.8330	838,330.00	0.71
DE000A30V9J0	3.1250% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2030)	1,000,000	101.4500	1,014,500.00	0.86
DE000A351Y94	2.3750% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.24(2027)	1,500,000	98.3770	1,475,655.00	1.25
DE000LB2ZSM3	0.1250% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	1,700,000	86.4300	1,469,310.00	1.24
DE000LB387B4	3.2500% Landesbank Baden-Württemberg Reg.S. Pfe. Green Bond v.23(2027)	1,500,000	100.3970	1,505,955.00	1.27

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
FR001400QQ30	3.5000% Legrand S.A. Reg.S. v.24(2034)	500,000	99.7030	498,515.00	0.42
FR001400HJE7	3.3750% LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.23(2025)	900,000	99.7900	898,110.00	0.76
XS2535308634	3.1250% Medtronic Global Holdings SCA v.22(2031)	550,000	97.8880	538,384.00	0.45
DE000MHB35J0	3.0000% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	2,500,000	99.8230	2,495,575.00	2.11
DE000MHB33J5	2.7500% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2025)	1,550,000	99.2450	1,538,297.50	1.30
XS2348030425	0.1250% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.21(2028)	1,000,000	88.9230	889,230.00	0.75
XS1115498260	5.0000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	300,000	101.3540	304,062.00	0.26
FR001400GDJ1	5.3750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	200,000	103.7890	207,578.00	0.18
XS2531569965	3.2500% Orsted A/S EMTN Reg.S. Green Bond v.22(2031)	500,000	97.4570	487,285.00	0.41
XS2591026856	3.6250% Orsted A/S EMTN Reg.S. Green Bond v.23(2026)	400,000	100.0720	400,288.00	0.34
XS2591029876	3.7500% Orsted A/S EMTN Reg.S. Green Bond v.23(2030)	370,000	100.2780	371,028.60	0.31
XS2746102479	3.6250% Poland Reg.S. v.24(2034)	1,050,000	99.0000	1,039,500.00	0.88
XS2681383662	3.6250% Reckitt Benckiser Treasury Services Plc. EMTN Reg.S. v.23(2028)	1,750,000	100.1980	1,753,465.00	1.48
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	1,100,000	102.0070	1,122,077.00	0.95
XS2715941949	4.5000% Sandoz Finance B.V. Reg.S. v.23(2033)	550,000	103.7390	570,564.50	0.48
ES0000012M69	2.0500% Spain Reg.S. ILB v.22(2039)	1,000,000	106.8140	1,127,816.98	0.95
XS2532312548	2.8750% Statkraft AS EMTN Reg.S. Green Bond v.22(2029)	100,000	97.5130	97,513.00	0.08
XS1914502304	2.1250% Stryker Corporation v.18(2027)	1,000,000	95.7570	957,570.00	0.81
XS2058556619	0.8750% Thermo Fisher Scientific Inc. v.19(2031)	1,400,000	83.8850	1,174,390.00	0.99
XS2557526345	3.6500% Thermo Fisher Scientific Inc. v.22(2034)	600,000	100.4200	602,520.00	0.51
XS2744121943	3.1250% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.24(2029)	1,100,000	98.4810	1,083,291.00	0.91
DE000HV2AYU9	0.5000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.22(2027)	1,500,000	93.0560	1,395,840.00	1.18
DE000HV2AZC4	3.0000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2026)	1,500,000	99.3290	1,489,935.00	1.26
XS2630490717	6.5000% Vodafone Group Plc. EMTN Reg.S. Fix-to-Float v.23(2084)	500,000	107.2500	536,250.00	0.45
XS2745344601	3.6250% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2026)	1,100,000	99.9080	1,098,988.00	0.93
XS2582404724	5.7500% ZF Finance GmbH EMTN Reg.S. Green Bond v.23(2026)	800,000	102.6620	821,296.00	0.69
				62,854,545.58	53.07
USD					
US00206RMT67	5.4000% AT & T Inc. v.23(2034)	500,000	100.2422	467,940.44	0.39
US459200KY61	4.7500% International Business Machines Corporation v.23(2033)	750,000	97.8038	684,836.62	0.58
US91282CFS52	5.4452% United States of America FRN v.22(2024)	1,800,000	100.0410	1,681,204.37	1.42
US91282CJD48	5.4752% United States of America FRN v.23(2025)	1,000,000	100.0995	934,548.42	0.79
US912810QV35	0.7500% United States of America ILB v.12(2042)	1,000,000	79.4688	1,029,636.33	0.87
US91282CGW55	1.2885% United States of America ILB v.23(2028)	3,000,000	96.6133	2,828,989.49	2.39

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
US91282CGK18	1.1250% United States of America ILB v.23(2033)	3,000,000	92.9766	2,741,458.80	2.31
US912810QA97	3.5000% United States of America v.09(2039)	1,000,000	91.0703	850,250.33	0.72
US912810QT88	3.1250% United States of America v.11(2041)	2,000,000	83.5469	1,560,020.07	1.32
US912828YS30	1.7500% United States of America v.19(2029)	1,500,000	88.0430	1,232,979.68	1.04
US91282CFN65	4.2500% United States of America v.22(2024)	1,000,000	99.7031	930,847.96	0.79
US91282CFW64	4.5000% United States of America v.22(2025)	1,500,000	99.4121	1,392,196.47	1.17
US91282CFM82	4.1250% United States of America v.22(2027)	1,500,000	98.9688	1,385,987.54	1.17
US91282CFY21	3.8750% United States of America v.22(2029)	1,400,000	97.9180	1,279,853.95	1.08
US91282CFT36	4.0000% United States of America v.22(2029)	1,000,000	98.5078	919,688.29	0.78
US91282CGN56	4.6250% United States of America v.23(2025)	1,000,000	99.5898	929,790.35	0.78
US91282CHB00	3.6250% United States of America v.23(2026)	1,500,000	97.9746	1,372,065.30	1.16
US91282CHH79	4.1250% United States of America v.23(2026)	3,000,000	98.8672	2,769,130.46	2.34
US91282CGP05	4.0000% United States of America v.23(2028)	1,000,000	98.6016	920,563.56	0.78
US91282CKC46	4.2500% United States of America v.24(2031)	2,000,000	99.7656	1,862,862.94	1.57
US91282CKQ32	4.3750% United States of America v.24(2034)	1,000,000	100.6641	939,819.47	0.79
				28,714,670.84	24.24
Exchange-traded securities				91,569,216.42	77.31
Securities admitted to trading or included in organised markets					
EUR					
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	500,000	98.1470	490,735.00	0.41
XS2625968776	3.6250% BMW Finance NV EMTN Reg.S. v.23(2035)	1,200,000	99.8710	1,198,452.00	1.01
XS2555220867	4.2500% Booking Holdings Inc. v.22(2029)	500,000	103.3550	516,775.00	0.44
XS2633136317	3.1060% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	1,600,000	99.9380	1,599,008.00	1.35
DE000A30V2V0	3.0000% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2028)	1,000,000	99.3350	993,350.00	0.84
XS2577042893	3.6250% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2037)	650,000	101.0350	656,727.50	0.55
EU000A1Z99L8	0.0100% European Stability Mechanism [ESM] Reg.S. v.20(2030)	1,000,000	85.1330	851,330.00	0.72
EU000A1Z99R5	3.0000% European Stability Mechanism [ESM] Reg.S. v.23(2028)	1,000,000	100.2960	1,002,960.00	0.85
DE000BU0E097	0.0000% Federal Republic of Germany Reg.S. v.23(2024)	2,000,000	99.2710	1,985,420.00	1.68
FR0128379395	0.0000% France Reg.S. v.24(2024)	2,000,000	99.8390	1,996,780.00	1.68
FR0128227784	0.0000% France Reg.S. v.24(2024)	2,000,000	99.2030	1,984,060.00	1.67
FR0128379379	0.0000% France Reg.S. v.24(2024)	2,000,000	99.2680	1,985,360.00	1.68
XS2445188423	0.5000% ING Bank NV Reg.S. Pfe. v.22(2027)	1,500,000	93.1650	1,397,475.00	1.18
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,200,000	99.4950	1,193,940.00	1.01
XS2595418166	4.0000% McDonald's Corporation Reg.S. v.23(2030)	600,000	102.5950	615,570.00	0.52
XS2289587789	1.4500% Mexico v.21(2033)	500,000	75.6250	378,125.00	0.32
XS2076099865	4.6250% Netflix Inc. v.18(2029)	500,000	104.6840	523,420.00	0.44
XS2360853332	1.2880% Prosus NV Reg.S. v.21(2029)	800,000	85.5450	684,360.00	0.58
				20,053,847.50	16.93

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 30 June 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
USD					
US023135CR56	4.7000% Amazon.com Inc. v.22(2032)	300,000	99.2630	278,021.66	0.24
US09857LAR96	4.6250% Booking Holdings Inc. v.20(2030)	750,000	98.6500	690,761.83	0.58
USU74078CU56	4.3000% Nestlé Holdings Inc. Reg.S. v.22(2032)	750,000	97.1520	680,272.62	0.57
US855244BE89	4.7500% Starbucks Corporation v.23(2026)	875,000	99.1450	809,932.55	0.68
US437076DD13	4.8500% The Home Depot Inc. v.24(2031)	525,000	99.5760	488,072.08	0.41
US87264ABV61	3.3750% T-Mobile USA Inc. v.21(2029)	500,000	92.5440	432,004.48	0.37
US931142EY50	4.1500% Walmart Inc. v.22(2032)	750,000	96.9830	679,089.25	0.57
				4,058,154.47	3.42
Securities admitted to trading or included in organised markets				24,112,001.97	20.35
Bonds				115,681,218.39	97.66
Securities holdings				115,681,218.39	97.66
Futures					
Long positions					
EUR					
	EUX 5YR Euro-Bobl Future September 2024	10		11,300.00	0.01
				11,300.00	0.01
USD					
	CBT 10YR US T-Bond Future September 2024	54		56,717.39	0.05
	CBT 10YR US Ultra Bond Future September 2024	24		32,209.88	0.03
	CBT 20YR US Long Bond Future September 2024	27		58,292.88	0.05
	CBT 30YR US Ultra Bond Future September 2024	17		48,730.53	0.04
	CBT 5YR US T-Bond Future September 2024	95		63,748.72	0.05
	EUR/USD Future September 2024	235		-75,418.96	-0.06
				184,280.44	0.16
Long positions				195,580.44	0.17
Futures contracts				195,580.44	0.17
Cash at bank				1,103,121.93	0.93
Balance of other receivables and payables				1,467,196.21	1.24
Net sub-fund assets in EUR				118,447,116.97	100.00

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

FLOSSBACH VON STORCH IV – GLOBAL FLEXIBLE BOND

Statement of assets as at 30 June 2024 (continued)

Futures contracts

	Quantity	Commitments EUR	% of net assets
Long positions			
EUR			
EUX 5YR Euro-Bobl Future September 2024	10	1,165,900.00	0.99
		1,165,900.00	0.99
USD			
CBT 10YR US T-Bond Future September 2024	54	5,558,304.55	4.69
CBT 10YR US Ultra Bond Future September 2024	24	2,554,733.45	2.16
CBT 20YR US Long Bond Future September 2024	27	3,007,597.33	2.54
CBT 30YR US Ultra Bond Future September 2024	17	2,015,684.81	1.70
CBT 5YR US T-Bond Future September 2024	95	9,462,526.84	7.99
EUR/USD Future September 2024	235	29,486,071.56	24.90
		52,084,918.54	43.98
Long positions		53,250,818.54	44.97
Futures contracts		53,250,818.54	44.97

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 June 2024 as stated below.

US Dollar	USD	1	1.0711
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Notes to the semi-annual report as at 30 June 2024

1.) General information

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

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

2.) Key accounting and valuation principles

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

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).
3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month. However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.
5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund’s net assets are calculated in accordance with the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
 - b) Securities, money market instruments, derivative financial instruments (derivatives)

Notes to the semi-annual report as at 30 June 2024 (continued)

- and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
7. Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses, 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

Notes to the semi-annual report as at 30 June 2024 (continued)

incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

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

3.) Taxation

Taxation of the fund

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

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

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

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

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

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

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

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

4.) Use of income

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

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

5.) Information on fees and expenses

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

Flossbach von Storch IV - Global Flexible

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

Unit class	Performance fee (EUR)	% of net assets
BT	4,384,208.08	0.62

Notes to the semi-annual report as at 30 June 2024 (continued)

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

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net 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.

7.) Events during the reporting period

The Management Company has decided to change the depositary of the fund from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg, with effect from 1 November 2024.

8.) Changes in the composition of the portfolio

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

9.) Sustainability-related disclosure requirements

The sub-funds of Flossbach von Storch IV are classified as Article 8 products within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November, 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR", "Disclosure Regulation").

10.) Transparency of securities financing transactions and their reuse

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

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

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Carmen Lehr
Independent Member

Executive Board of the Management Company (Management Body)

Christoph Adamy
Markus Müller
Christian Schlosser

Fund Auditor

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

Auditor of the Management Company

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

Depositary

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

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

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

Paying Agent Grand Duchy of Luxembourg

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

Fund Manager

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

Additional Information for Belgium

Local Representative Agent

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