

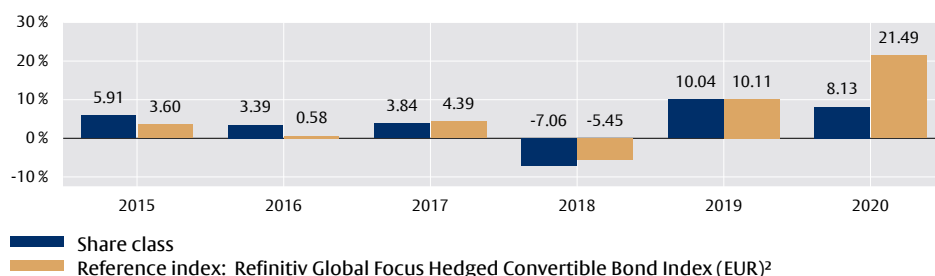


# Flossbach von Storch - Global Convertible Bond - R

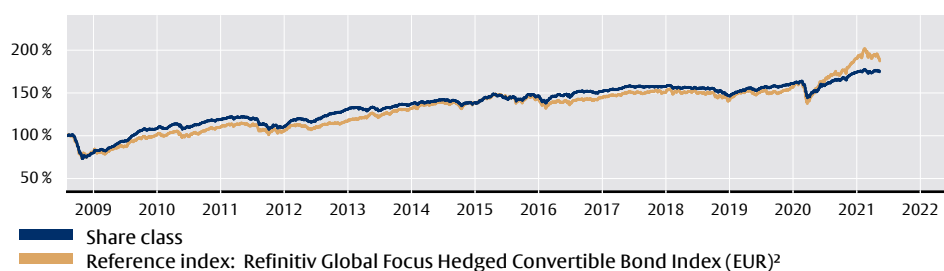
## INVESTMENT STRATEGY

Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds allows investors to take advantage of rising equity prices whilst at the same time limiting downside risks. Stock selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for a promising underlying security, or its structure does not match the required profile, the fund management may combine bonds and call options so as to present a similarly attractive structure. Currently foreign currency risks are largely hedged. The fund invests globally in convertible bonds. The sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The performance of the sub-fund is compared against the index as reference. The fund manager is not bound at any time to the index in his investment decision and portfolio composition. Therefore, the performance of the sub-fund may differ significantly from the indicated reference index.

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 4 AUGUST 2008



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2021 YTD	1 year	3 years	5 years	10 years
30.04.21	+1.38 %	+0.97 %	+15.26 %	+12.61 %	+18.55 %	+44.09 %
14.05.21	-0.67 %	+0.10 %	+14.32 %	+11.40 %	+18.58 %	+43.15 %
30.04.21	+1.28 %	+1.99 %	+28.36 %	+29.03 %	+38.74 %	+69.12 %
14.05.21	-3.96 %	-1.68 %	+21.89 %	+23.16 %	+34.79 %	+63.83 %

## ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
30.04.21	+15.26 %	+4.03 %	+3.46 %	+3.72 %
14.05.21	+14.32 %	+3.66 %	+3.46 %	+3.65 %
30.04.21	+28.36 %	+8.86 %	+6.76 %	+5.39 %
14.05.21	+21.89 %	+7.18 %	+6.15 %	+5.06 %

Source: Depositary and SIX Financial Information, status: 13.05.21

## EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund. Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 14 May 2021

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## FUND DETAILS

WKN	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Launch date	4 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	446.04 million EUR
Redemption price	157.16 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.49 %
which includes a management fee of	1.38 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 3.00 % (based on the unit value of the units to be purchased for the benefit of the relevant Distributor)
Subscription fee	up to 5.00 %

## Management company

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
www.fvsinvest.lu

## Depositary

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

<sup>1</sup> In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key investor information document (KIID), the sales prospectus, and the most recent annual report.

<sup>2</sup> Until 31.12.2017 the Thomson Reuters Global Convertible Hedged (IG) served as a reference value.



# Flossbach von Storch - Global Convertible Bond - R

## TOP 10 HOLDINGS (IN %)\*

1.	0,625% TAG IMMOBILIEN 27.08.2026	3.85 %
2.	0,000% SAGERPAR 01.04.2026	3.36 %
3.	0,375% AKAMAI TECHNOLOGIES 01.09.2027	2.62 %
4.	0,000% RAG-STIFTUNG 02.10.2024	2.52 %
5.	0,600% DEUTSCHE WOHNEN 05.01.2026	2.46 %
6.	0,000% UBISOFT 24.09.2024	2.24 %
7.	0,875% KORIAN 06.03.2027	2.19 %
8.	0,000% SELENA 25.06.2025	2.16 %
9.	1,000% BP CAPITAL MARKETS 28.04.2023	2.15 %
10.	0,000% AMERICA MOVIL 02.03.2024	2.14 %
Total		25.69 %

Source: Depository and Flossbach von Storch,  
status: 30.04.21

## TOP REGIONS (IN %)\*

1.	Europe	69.68 %
2.	North America	19.95 %
3.	Latin America	6.48 %
4.	Asia ex Japan	1.80 %
5.	Japan	1.12 %
6.	Middle East	0.79 %
7.	Other	0.17 %

Source: Depository and Flossbach von Storch,  
status: 30.04.21

\*refer to convertibles

## MONTHLY COMMENTARY

The number of vaccinations against Covid-19 is increasing. As a result, the economic outlook is brighter, and it is being supported by massive government aid packages. The global pioneer is the United States. Taking into account all deficit spending and the waiver of earnings, the US fiscal package accounts for about 25 per cent of US gross domestic product for 2020. Added to this is the support of the US Federal Reserve, which left key interest rates at 0.0 to 0.25 per cent at the April meeting and plans to continue securities purchases of around USD 120 billion a month. As a result, 10-year US Treasuries yielded 1.63 per cent at the end of April, below the level at the beginning of the month (1.74 per cent). Yields thus consolidated after the significant increase in the first quarter. The quarterly reporting season started in April, with predominantly positive reports. Against this background, share prices rose, in some cases significantly. In particular, the US stock indices, measured by the S&P 500 and the Nasdaq Composite, rose by +5.2 per cent and +5.4 per cent, respectively, while the European Euro Stoxx 50 gained +1.4 per cent. In contrast, the Japanese Nikkei 225 Index fell by -1.3 per cent. The risk premiums (credit spreads) of corporate bonds fell again slightly in this positive environment. US convertible bonds did not follow the positive development of US equities to the same extent. Accordingly, the difference to European convertibles was not as clear as for equities. The Refinitiv Global Focus Index rose by 1.3 per cent in this environment. Despite the focus on European stocks in the Fund, the unit price still gained slightly more than the index. In addition to individual position increases in April, the positions in Vishay, Michelin, GN Store, Proofpoint and Oliver/Gea in particular were sold completely. In return, the Fund participated in the new issues of Meituan, Diasorin and Snap. Equity sensitivity at fund level (including cash, call options and bonds) fell from around 40 to 36 per cent.

## KEY FUND FIGURES\*

average delta	41.39 %
average return	-1.51 %
Duration	4.20 years

Source: Depository and Flossbach von Storch,  
status: 30.04.21

The portfolio currently contains 74 securities.

## MORE FUNDS DATA

Cash	5.82 %
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Source: Depository and Flossbach von Storch,  
status: 30.04.21

## TOP 10 SECTORS (IN %)\*

1.	Information Technology	18.46 %
2.	Communication Services	14.17 %
3.	Financials	12.07 %
4.	Real Estate	10.95 %
5.	Materials	10.48 %
6.	Health Care	9.82 %
7.	Industrials	8.44 %
8.	Consumer Discretionary	5.25 %
9.	Energy	4.64 %
10.	Consumer Staples	3.32 %

Source: Depository and Flossbach von Storch,  
status: 30.04.21

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 14 May 2021

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## AWARDS

Morningstar Rating™ overall\*: ★★ ★

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For more information on Morningstar's ratings, please visit:  
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.03.21

## FUND MANAGER



### Thorsten Vetter

- » Senior Portfolio Manager at Flossbach von Storch since 2000
- » Portfolio Manager and Analyst at Krombacher Brewery in Krombach (1997 – 2000)
- » Studied Business Management at Justus-Liebig University in Giessen (1992 – 1997)



### Patryk Jessen

- » Portfolio Manager and Investment Analyst at Flossbach von Storch since 2017
- » Corporates & Private Equity Analyst at NRW.BANK, Düsseldorf (2010-2016)
- » Economics degree from the University of Bonn (2003-2009)



# Flossbach von Storch - Global Convertible Bond - R

## OPPORTUNITIES

- + Investing in funds can deliver an attractive result at a lower level of risk compared to a direct investment in equities.
- + Income can be generated from regular interest payments.
- + Convertible bonds can increase in value when equity markets rise.
- + Derivatives can be used to increase potential yields.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.

## RISKS

- Investing in convertible bonds may entail price risks, especially in the case of rising interest rates on the capital markets.
- Convertible bonds can decline in value when equity markets fall.
- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).
- The straight concentration on special markets can have a negative impact because of the dependent performance of these selected markets.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

CATEGORY: BONDS AND CONVERTIBLES  
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## INVESTOR PROFILE

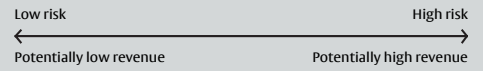
### CONSERVATIVE:

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

### INVESTMENT HORIZON:

Medium-term: 3 to 5 years

## RISK/RETURN PROFILE



1	2	3	4	5	6	7
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The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to medium fluctuation, therefore the profit potential and loss exposure may be moderate. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



# Flossbach von Storch - Global Convertible Bond - R

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The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund may not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund may not be offered for purchase or sold to "US-Persons" and/or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This document and the information contained herein may not be distributed in the USA. The distribution and publication of this document as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

Past performance is not a reliable indicator of future performance.

The document issued in German is legally binding. This English translation is only for the purpose of convenience.

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Austria

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