

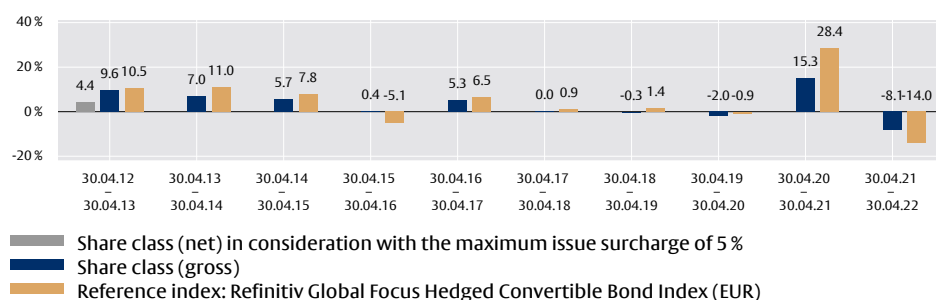


# Flossbach von Storch - Global Convertible Bond - R

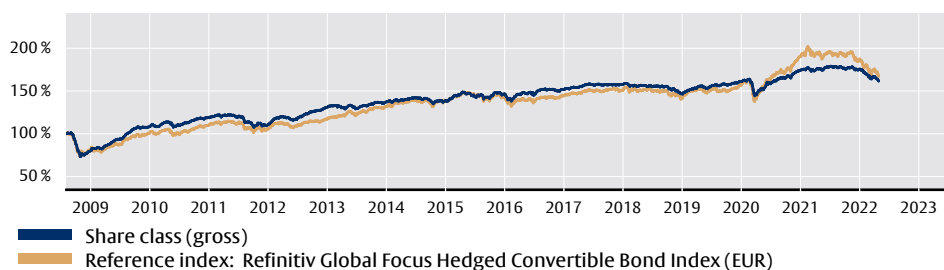
## INVESTMENT STRATEGY

The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for an underlying security that appears attractive, or if its structure does not match the desired profile, the fund management can combine bond and call option to present a similarly attractive structure. Furthermore, the investment strategy includes ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. Foreign currency risks are currently largely hedged. The fund invests globally in convertible bonds. At its own discretion, the fund management hedges the unit class against currency risks. However, no assurance can be given that the currency hedging will be successful. The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index as a benchmark. The investment manager is not linked to the Index at any time when making investment decision and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the reported benchmark. The Sub-Fund is classified as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR).

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 4 AUGUST 2008



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

	1 month	2022 YTD	1 year	3 years	5 years	10 years	since inception 04.08.08
Share class	-2.99 %	-7.77 %	-8.10 %	+3.79 %	+3.50 %	+35.64 %	+61.83 %
Reference index	-4.24 %	-10.63 %	-13.97 %	+9.46 %	+12.04 %	+49.74 %	+67.13 %

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

	1 year	3 years	5 years	10 years
Share class	-8.10 %	+1.25 %	+0.69 %	+3.09 %
Reference index <sup>2</sup>	-13.97 %	+3.06 %	+2.30 %	+4.12 %

Source: Depository and SIX Financial Information, status: 30.04.22

## EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5%, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services.

Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.

The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance.

## FUND DETAILS

Securities ID No. (WKN)	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class 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	EUR 446.01 million
Redemption price	EUR 145.18
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.fvsiinvest.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.



# Flossbach von Storch - Global Convertible Bond - R

## TOP 10 HOLDINGS (IN %)\*

1.	0,000% SAGERPAR 01.04.2026	3.36 %
2.	0,625% TAG IMMOBILIEN 27.08.2026	3.21 %
3.	0,000% EDF 14.09.2024	2.47 %
4.	0,000% NEXI 24.02.2028	2.45 %
5.	0,400% LEG IMMOBILIEN 30.06.2028	2.43 %
6.	0,000% RAG-STIFTUNG 02.10.2024	2.41 %
7.	0,000% RAG-STIFTUNG 17.06.2026	2.33 %
8.	0,750% CELLNEX TELECOM 20.11.2031	2.26 %
9.	0,000% JPMORGAN CHASE 28.12.2023	2.15 %
10.	0,375% AKAMAI TECHNOLOGIES 01.09.2027	2.14 %
Total		25.21 %

Source: Depository and Flossbach von Storch, status: 30.04.22

## TOP REGIONS (IN %)\*

1.	Europe	59.92 %
2.	North America	26.27 %
3.	Latin America	5.92 %
4.	Middle East	5.23 %
5.	Asia ex Japan	2.67 %

Source: Depository and Flossbach von Storch, status: 30.04.22

\*refer to convertibles

## MONTHLY COMMENTARY

Geopolitical uncertainties, high inflation, and the expectation of rising interest rates important trends of the past months continued in April. US Federal Reserve Chair Jerome Powell stated that the Federal Reserve Bank (Fed) would decide on an interest-rate increase of 0.5 % in May. The European Central Bank (ECB), which so far only wants to reduce its bond purchases, was more cautious. But here, too, the first central bankers have spoken out in favour of a rate hike in July. Yields increased significantly month-on-month, as measured by 10-year government bond yields. They rose by 60 basis points (bps) in the USA and by 39 bps for German Bunds. At the same time, credit spreads increased noticeably. The bond indices developed correspondingly weakly. The Barclays Global Aggregate Index lost 2.9% in the reporting month. The equity markets also lost ground, in some cases sharply. The global MSCI World equity index fell by 3.3% (in euro terms). US equities in particular, especially technology stocks, suffered price losses (S&P 500 Index: -8.8%, Nasdaq Composite Index: -13.3%). Convertible bonds, measured by the Refinitiv Global Focus Index (euro hedged), lost 4.24 % in this environment. As with the equity markets, US stocks lost disproportionately. Thanks to the Fund's more defensive positioning with a focus on European convertible bonds, the Fund was able to achieve a comparatively better performance in this situation. On balance, the unit price fell by (-3.0 %). In April, we reduced positions such as Jazz Pharmaceuticals, Liberty/Sirius, Spotify, Senko or America Movil/KPN. In return, we increased positions in EDF and LEG Immobilien. In addition, JPM/Siemens and JPM/Deutsche Telekom were newly acquired for the Fund. The equity sensitivity at fund level (including cash, call options and bonds) fell from 33.4% to 30.9%.

## KEY FUND FIGURES\*

average delta	35.00 %
Average yield	1.52 %
Duration	3.87 years

Source: Depository and Flossbach von Storch, status: 30.04.22

The portfolio currently contains 73 securities.

## MORE FUNDS DATA

Cash	5.87 %
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Source: Depository and Flossbach von Storch, status: 30.04.22

## TOP 10 SECTORS (IN %)\*

1.	Communication Services	16.30 %
2.	Consumer Discretionary	15.61 %
3.	Health Care	13.56 %
4.	Information Technology	13.47 %
5.	Financials	12.98 %
6.	Industrials	8.97 %
7.	Materials	7.13 %
8.	Real Estate	6.36 %
9.	Utilities	2.79 %
10.	Consumer Staples	2.13 %

Source: Depository and Flossbach von Storch, status: 30.04.22

## FUND MANAGERS



**Thorsten Vetter**

At Flossbach von Storch since 2000.



**Patryk Jessen**

At Flossbach von Storch since 2017.

## AWARDS

Morningstar Rating™ overall\*: ★ ★ ★

\* Morningstar Rating™ overall: © (2022) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

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

status: 31.03.22



# 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.

## 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 little to medium fluctuation, therefore the profit potential and loss exposure may be low to 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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This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge in English and German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The Management Company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

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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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## CONTACTS FOR INVESTORS

### Sales and information agent in Germany

Flossbach von Storch AG  
Ottoplatz 1, 50679 Cologne  
Germany  
Phone: +49.221.33.88-290  
E-Mail: [info@fvsag.com](mailto:info@fvsag.com)  
Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

### Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
("Erste Bank")  
Am Belvedere 1, 1100 Vienna  
Austria

### Contact in Switzerland

Flossbach von Storch AG  
Fraumünsterstrasse 21, 8001 Zurich  
Switzerland  
Phone: +41 44 217 37 00  
E-Mail: [info.ch@fvsag.com](mailto:info.ch@fvsag.com)  
Web: [www.flossbachvonstorch.ch](http://www.flossbachvonstorch.ch)

### Representative in Switzerland

IPConcept (Schweiz) AG  
Münsterhof 12, 8001 Zurich  
Switzerland  
Phone: +41 44 224 32 00  
E-Mail: [fondsvertretung.ch@ipconcept.com](mailto:fondsvertretung.ch@ipconcept.com)  
Fax: +41 44 224 32 28

### Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG  
Münsterhof 12, 8001 Zurich  
Switzerland

### Paying agent in Liechtenstein

VP Bank AG  
Aeulestrasse 6, 9490 Vaduz  
Liechtenstein