

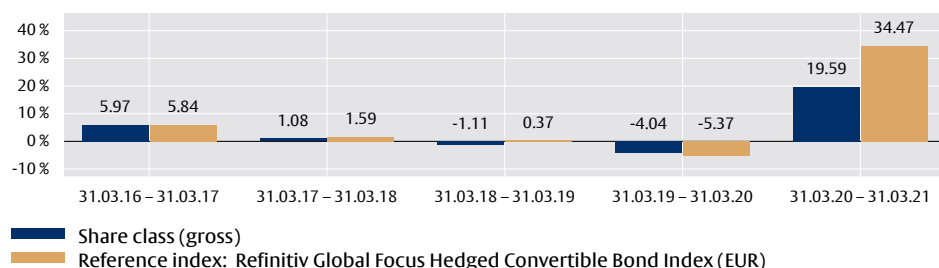


# Flossbach von Storch - Global Convertible Bond - H

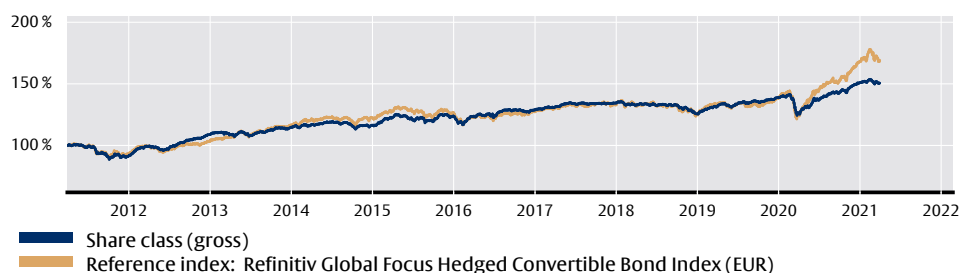
## INVESTMENT STRATEGY

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 31 MARCH 2011



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

|                 | 1 month | 2021 YTD | 1 year   | 3 years  | 5 years  | 10 years | since inception 19.05.99 |
|-----------------|---------|----------|----------|----------|----------|----------|--------------------------|
| Share class     | -0.94 % | -0.29 %  | +19.59 % | +13.49 % | +21.57 % | +50.52 % | +107.62 %                |
| Reference index | -2.49 % | +0.70 %  | +34.47 % | +27.73 % | +37.34 % | +69.21 % | +155.50 %                |

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

|                              | 1 year   | 3 years | 5 years | 10 years |
|------------------------------|----------|---------|---------|----------|
| Share class                  | +19.59 % | +4.30 % | +3.98 % | +4.17 %  |
| Reference index <sup>2</sup> | +34.47 % | +8.49 % | +6.55 % | +5.40 %  |

Source: Depositary and SIX Financial Information, status: 31.03.21

## 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.

Past performance is not a reliable indicator of future performance.

## CATEGORY: BONDS AND CONVERTIBLES

Data as per 31 March 2021

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## FUND DETAILS

|  |                    |
|--|--------------------|
| Securities ID No. (WKN)  | 989977             |
| ISIN   | LU0097335235       |
| Valor number   | 749952             |
| Domicile   | Luxembourg         |
| Share class  | H                  |
| Fund currency  | EUR                |
| Share class currency   | EUR                |
| Launch date  | 19 May 1999        |
| Financial year end   | 30 September       |
| Income utilisation   | Distribution       |
| Authorised for distribution  | AT, CH, DE, LI, LU |
| Fund type  | UCITS / FCP        |
| Fund assets  | EUR 448.45 million |
| Redemption price   | EUR 183.13         |
| Minimum initial investment   | none               |
| Minimum subsequent investment  | none               |
| Costs <sup>1</sup>   |                    |
| Ongoing charges  | 0.99 %             |
| which includes a management fee of   | 0.88 % p.a.        |
| Performance fee  | none               |
| Redemption fee   | 0.00 %             |
| Exchange commission  | 0.00 %             |
| (based on the unit value of the units to be purchased for the benefit of the relevant distributor) |                    |
| Subscription fee   | 0.00 %             |

## 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.



# Flossbach von Storch - Global Convertible Bond - H

## TOP 10 HOLDINGS (IN %)\*

|       |  |         |
|-------|--|---------|
| 1.    | 0,625% TAG IMMOBILIEN<br>27.08.2026      | 3.79 %  |
| 2.    | 0,000% SAGERPAR 01.04.2026               | 3.36 %  |
| 3.    | 0,600% DEUTSCHE WOHNEN<br>05.01.2026     | 2.83 %  |
| 4.    | 0,375% AKAMAI TECHNOLOGIES<br>01.09.2027 | 2.60 %  |
| 5.    | 0,000% RAG-STIFTUNG 02.10.2024           | 2.56 %  |
| 6.    | 0,000% EDF 14.09.2024                    | 2.43 %  |
| 7.    | 0,000% RAG-STIFTUNG 17.06.2026           | 2.38 %  |
| 8.    | 0,000% UBISOFT 24.09.2024                | 2.27 %  |
| 9.    | 0,050% DEUTSCHE POST 30.06.2025          | 2.22 %  |
| 10.   | 1,000% BP CAPITAL MARKETS<br>28.04.2023  | 2.19 %  |
| Total |  | 26.63 % |

Source: Depositary and Flossbach von Storch,  
status: 31.03.21

## TOP REGIONS (IN %)\*

|    |               |         |
|----|---------------|---------|
| 1. | Europe        | 71.39 % |
| 2. | North America | 20.81 % |
| 3. | Latin America | 3.76 %  |
| 4. | Asia ex Japan | 1.76 %  |
| 5. | Japan         | 1.10 %  |
| 6. | Middle East   | 0.76 %  |
| 7. | Australia     | 0.41 %  |

Source: Depositary and Flossbach von Storch,  
status: 31.03.21

\*refer to convertibles

## MONTHLY COMMENTARY

The optimism on the stock markets continued in March. A committed vaccination campaign in the USA and positive economic expectations boosted the markets. The global MSCI World equity index gained 6.7 per cent in euro terms, whereby the recently stronger US dollar also had a positive effect on investors from the euro area. Further strong increases in interest rates in the USA caused prices to fall, especially for bonds with long maturities. The risk premiums of corporate bonds, on the other hand, rose only marginally. However, the positive stock-market development was not consistent. While European shares in particular rose significantly (Euro Stoxx 50: +7.8 per cent), the development in the USA was somewhat weaker (S&P 500 in USD: +4.2 per cent). The technology-heavy Nasdaq remained almost unchanged at +0.4 per cent. Issuers of US convertible bonds in particular corrected, in some cases significantly, after the positive development in the previous months. This negative development of US convertible bonds also dragged down the Refinitiv Global Focus Index. On balance, it ended the month under review with a decline of -2.5 per cent. The share price of the Fund was able to decouple itself somewhat from this due to the heavy weighting in European convertible bonds and lost significantly less. In March, the Fund participated in the new issues of Senko Group, Cable One and Ford. In addition, existing positions such as Cellnex, Zynga and GN Store were further expanded. Conversely, positions in Total, Michelin, RAG/Evonik, Fresenius and Eliot/Lafarge were reduced. The equity sensitivity at fund level (including cash, call options and bonds) increased from around 37 per cent to around 40 per cent.

## KEY FUND FIGURES\*

|                |            |
|----------------|------------|
| average delta  | 45.22 %    |
| average return | -1.53 %    |
| Duration       | 4.11 years |

Source: Depositary and Flossbach von Storch,  
status: 31.03.21

The portfolio currently contains 74 securities.

## MORE FUNDS DATA

|      |        |
|------|--------|
| Cash | 3.21 % |
|------|--------|

Source: Depositary and Flossbach von Storch,  
status: 31.03.21

## TOP 10 SECTORS (IN %)\*

|     |                        |         |
|-----|------------------------|---------|
| 1.  | Information Technology | 18.49 % |
| 2.  | Communication Services | 13.03 % |
| 3.  | Financials             | 12.26 % |
| 4.  | Materials              | 10.91 % |
| 5.  | Real Estate            | 10.66 % |
| 6.  | Health Care            | 9.09 %  |
| 7.  | Industrials            | 8.72 %  |
| 8.  | Consumer Discretionary | 6.24 %  |
| 9.  | Energy                 | 4.49 %  |
| 10. | Consumer Staples       | 3.44 %  |

Source: Depositary and Flossbach von Storch,  
status: 31.03.21

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 31 March 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: 28.02.21

## 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 Jensen

- » 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 - H

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

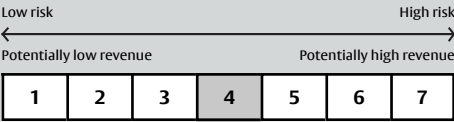
CONSERVATIVE:

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



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 - H

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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.**

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**CATEGORY: BONDS AND CONVERTIBLES**  
Data as per 31 March 2021

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## CONTACTS FOR INVESTORS

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Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

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