

Reporting date: 08/30/2019

Convertinvest International Convertibles (R) (VT)

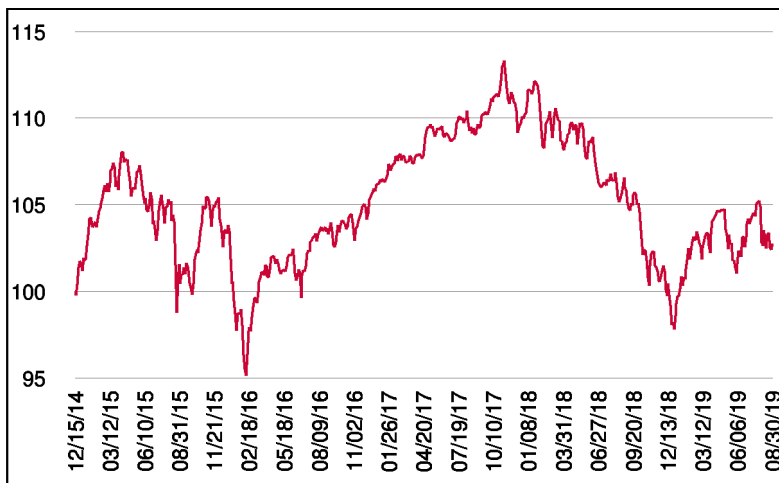
Bond fund

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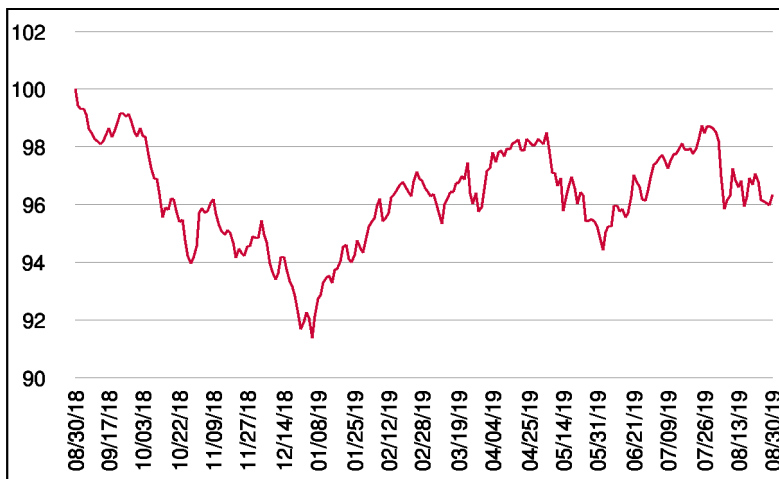
Fund characteristic

CONVERTINVEST International Convertibles is an actively managed investment fund. As its investment goal, it targets regular returns and long-term capital growth. It mainly invests (at least 51% of fund assets) in global convertible bonds and warrant bonds without any specific (currency-, region- or country) restrictions. The fund invests directly in individual securities and not directly or indirectly via investment funds or derivatives.

Performance since fund inception



Performance 1 year (%)



General data

Fund structure	Accumulating
ISIN	AT0000A1AMX5
Fund currency	EUR
Issue date	12/15/2014
End of financial year	01/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT, DE
SIN GER	A12E8K

Fund manager

Horst Simbürger
Stefan Steinberger

Distribution

Ex-day	04/30/2019
Tax distribution	0.0000 EUR
Payment day	04/30/2019

Current fund data

Net asset value	102.74 EUR
Redemption price	102.74 EUR
fund volume in MM	25.82 EUR

Explanations on the fund's tax treatment can be found in the fund's last report.

Performance (gross)

Year-to-date	4.79%
1 year	-3.11%
3 years p.a.	-0.30%
Since fund inception p.a.	0.58%

The past performance is not a reliable indicator for future development of funds.

The calculation is done by Österreichische Kontrollbank AG and based on the OeKB-method.

The performance does not take the maximum purchase charge of 5.00% or customer-specific account and custody fees into consideration.

Risk characteristics



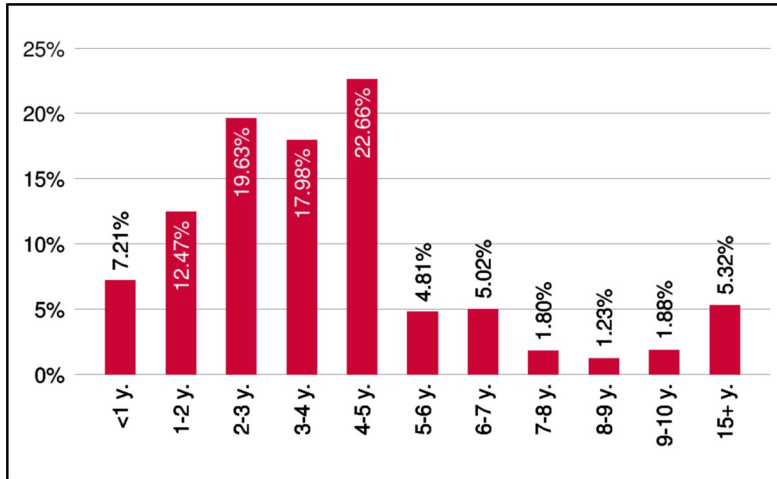
8 years recommended holding period

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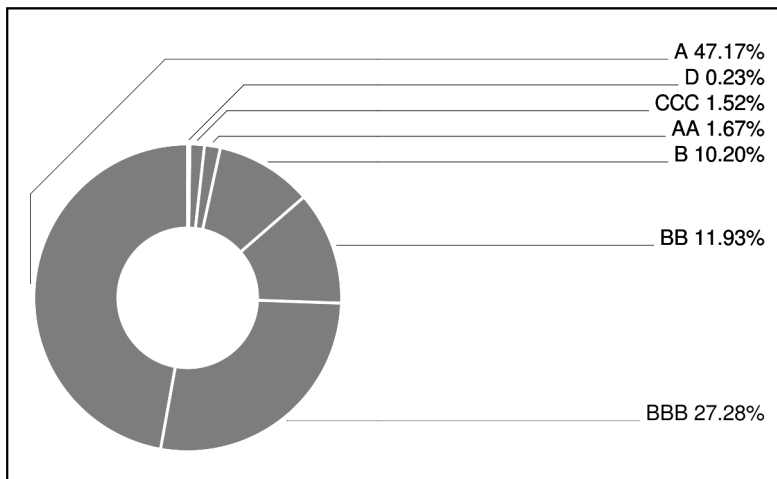
Bond fund

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Term to maturity breakdown

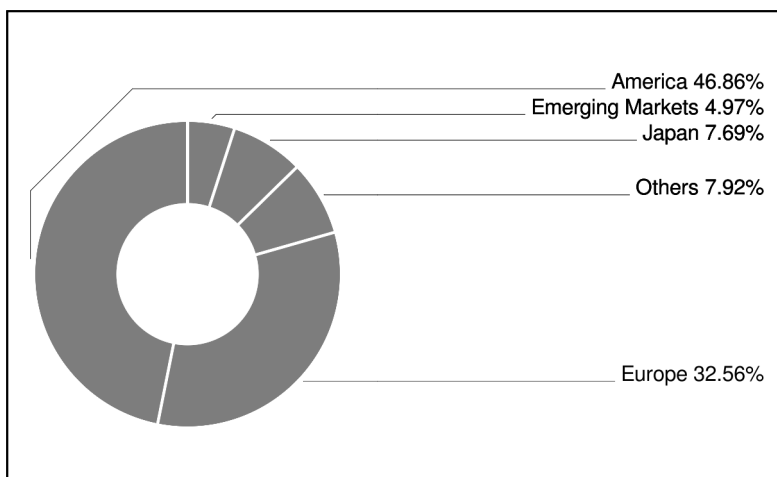


Rating breakdown



Internal rating process incl. well-known rating agencies (Standard & Poors, Moodys) and further external sources (Financial institutions, financial services,...)

Region breakdown



Fund manager commentary

The stock markets experienced losses in August. In Europe the availability of data worsened. Prices were driven by the escalation in the US-China trade dispute after China also announced further tariffs. In his Jackson Hole speech, Fed boss Powell announced further action on interest rates, but also expressed a certain helplessness on the Fed's part with regard to the trade dispute. US bonds benefited from the tensions; 10-year yields fell to the lowest level for three years, close to the all-time low. The US stock markets, on the other hand, benefited and are at all-time highs, whilst European real-estate stocks weakened due to discussion of the rent cap in Germany. The fund delta was unchanged at approx. 31.

by September 2019

Top 10 holdings

NXP SEMICON. 2019 CV	2.58%
STMICROELECTR. 17/24 CV	2.45%
STMICROELECTR. 17/22ZO CV	2.38%
SPLUNK 2023 CV 144A	2.24%
TOTAL 15/22 CV	2.18%
BP CAP.MKT 16/23 CV	2.12%
MICHELIN 17/22 CV	2.11%
WESTN DIGITAL 2024 CV	1.97%
SEMICON.MAN.INTL 16/22CV	1.91%
VERINT SYSTEMS 2021 CV	1.89%

in % of fund size

Currency breakdown

EUR	99.82%
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