

Reporting date: 08/31/2020

CONVERTINVEST Global Convertible Properties (R) (VT)

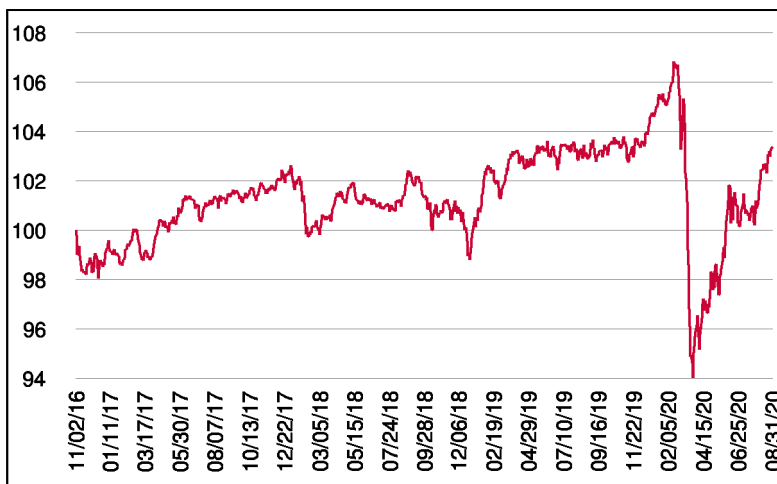
Bond fund

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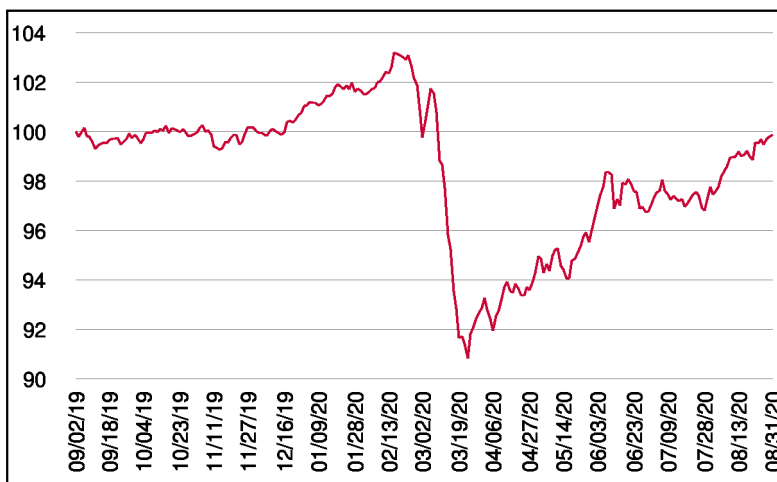
Fund characteristic

CONVERTINVEST Global Convertible Properties 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 convertible bonds, warrant bonds and options of issuers of the real estate sector or issuers with underlyings of the real estate sector, without any specific (currency-, region- or country) restrictions. SCOPE Group, an international rating and research agency, provides analyses of real estate portfolios of companies from the investment universe. Derivative instruments are permitted as part of the investment strategy up to 49% of fund value and for hedging purposes.

Performance since share class inception



Performance 1 year (%)



General data

Fund structure	Accumulating
ISIN	AT0000A1PE35
Fund currency	EUR
Issue date	12/30/2013
Share class issue date	11/02/2016
End of financial year	01/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT

Fund manager

Horst Simbürger
Stefan Steinberger

Distribution

Ex-day	04/30/2020
Tax distribution	0.0000 EUR
Payment day	04/30/2020

Current fund data

Net asset value	103.18 EUR
Redemption price	103.18 EUR
fund volume in MM	83.02 EUR

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

Performance (gross)

Year-to-date	-1.15%
1 year	0.36%
3 years p.a.	0.71%
Since share class inception p.a.	0.87%

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

Typically lower potential return	Typically higher potential return					
Lower risk	Higher risk					
1	2	3	4	5	6	7

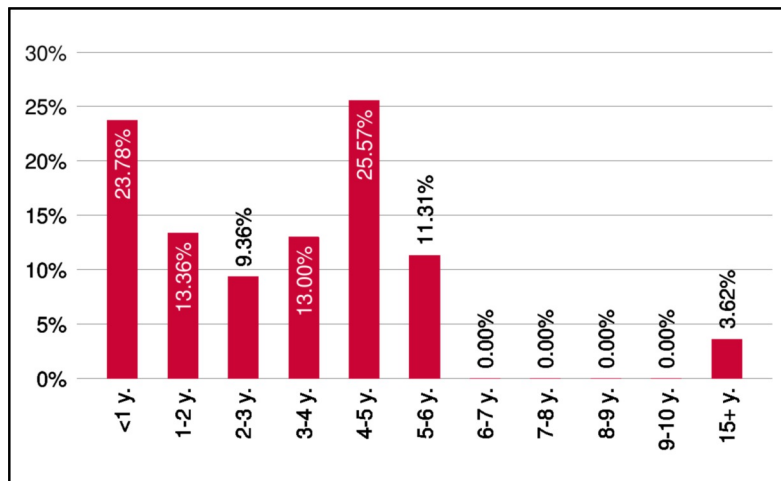
8 years recommended holding period

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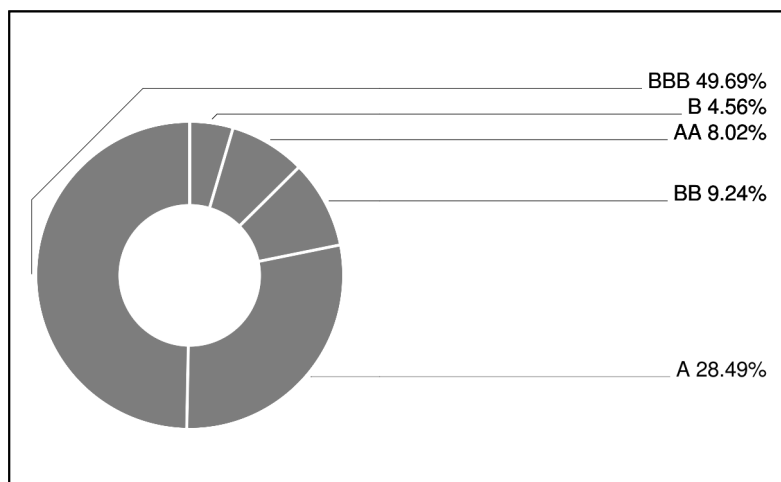
Bond fund

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Term to maturity breakdown

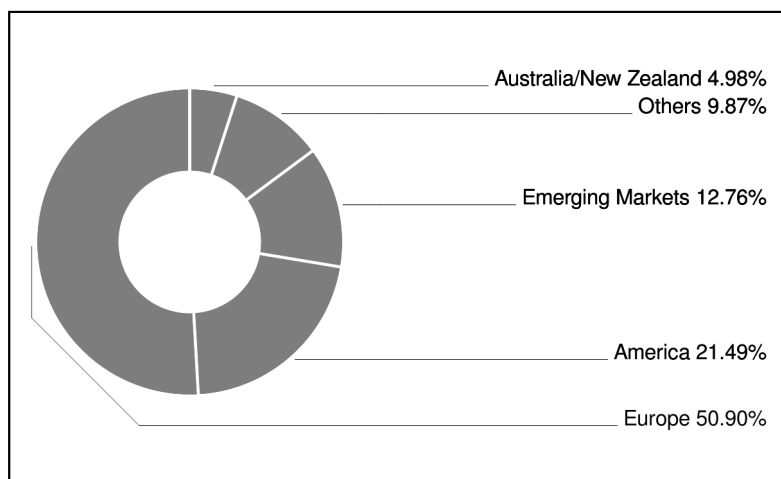


Rating breakdown



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

Region breakdown



Fund manager commentary

In July global stock markets rose, with almost all the major indices showing a similar positive trend. The real estate indices, on the other hand, remained muted. Since the start of the year the difference in performance has already exceeded 20%. Within the individual subsegments, residential property is the most stable, whilst it is primarily the hotel and retail sectors which have suffered most as a result of the coronavirus crisis and the general change in consumer behaviour. Commercial property sits somewhere in the middle of the spectrum. Most recently the fundamental data trend was positive, as expected, but overall the recovery remained muted. The markets are currently placing more emphasis on the central banks and governments; agreement on a 750 billion euro package in Europe has accordingly been positively received. Although it is early in the reporting season, the trend is towards an improvement in company results after companies had previously significantly lowered expectations. Where issues are concerned, two convertible bonds came onto the market, LEG with a volume of EUR 550 million and Samhallybyggnadsbolaget, with a mandatory convertible bond of SEK 2.75 billion (approx. EUR 275 million). In July the fund delta remained stable and is currently at 30%.

by August 2020

Top 10 holdings

DT.WOHNEN WLD.17/26	7.68%
GRAND CITY PROP.16/22 CV	6.24%
LEG IMMOB.WLD.17/25	6.02%
ADLER REAL EST. WDL16/21	5.00%
SMART INSIGHT 18/23 CV	4.53%
SPIRIT REALTY CAP.2021 CV	4.20%
CA IMMO 17/25 CV	3.86%
CHINA EVERGR.GR. 18/23 CV	3.67%
EXTRA SPACE STORA.2035 CV	3.57%
VEREIT INC.	3.28%

in % of fund size

Currency breakdown

EUR	97.99%
USD	1.30%
HKD	0.59%