

Reporting date: 11/29/2019

CONVERTINVEST Global Convertible Properties (R) (T)

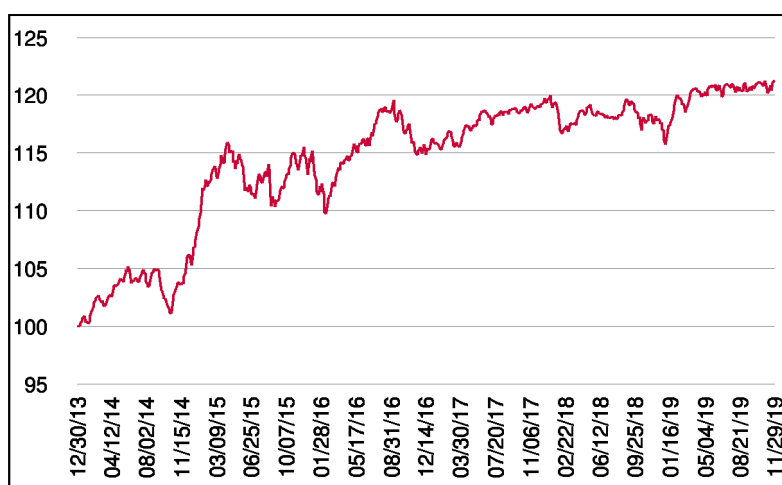
Bond fund

1 / 2

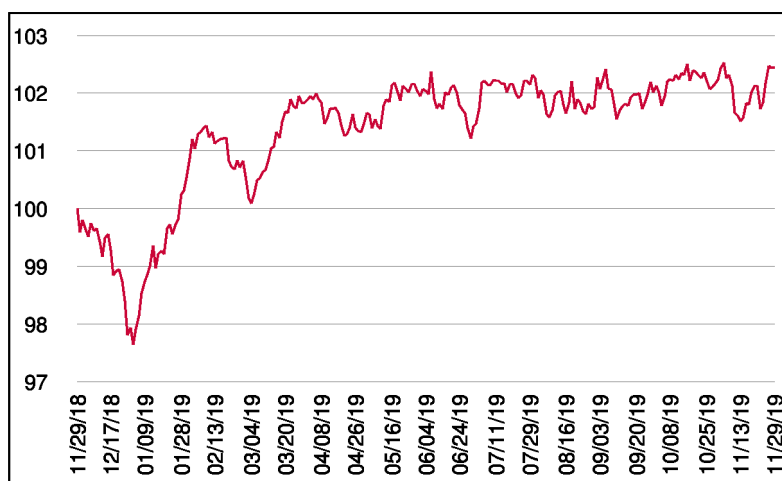
Fund characteristic

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 fund inception



Performance 1 year (%)



General data

Fund structure	Accumulating
ISIN	AT0000A14J55
Fund currency	EUR
Issue date	12/30/2013
End of financial year	01/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT, DE
SIN GER	A1W9B4

Fund manager

Horst Simbürger
Stefan Steinberger

Distribution

Ex-day	04/30/2019
Tax distribution	0.0000 EUR
Payment day	05/03/2019

Current fund data

Net asset value	118.98 EUR
Redemption price	118.98 EUR
fund volume in MM	82.55 EUR

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

Performance (gross)

Year-to-date	4.75%
1 year	2.88%
3 years p.a.	1.60%
5 years p.a.	2.93%
Since fund inception p.a.	3.31%

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

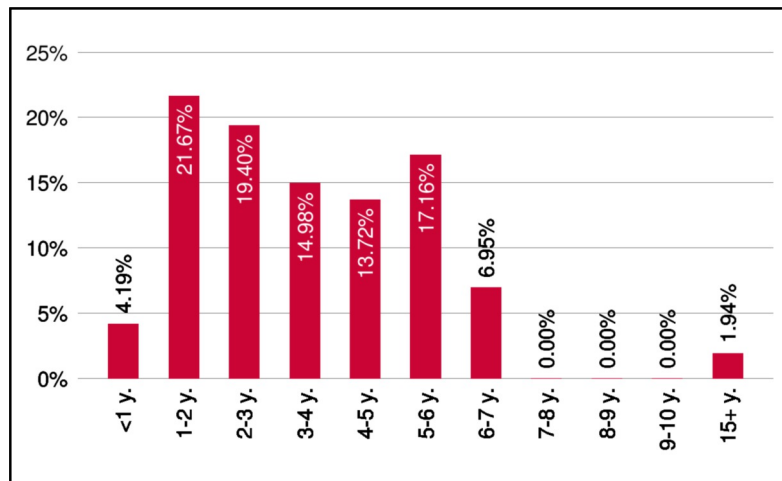
8 years recommended holding period

CONVERTINVEST Global Convertible Properties (R) (T)

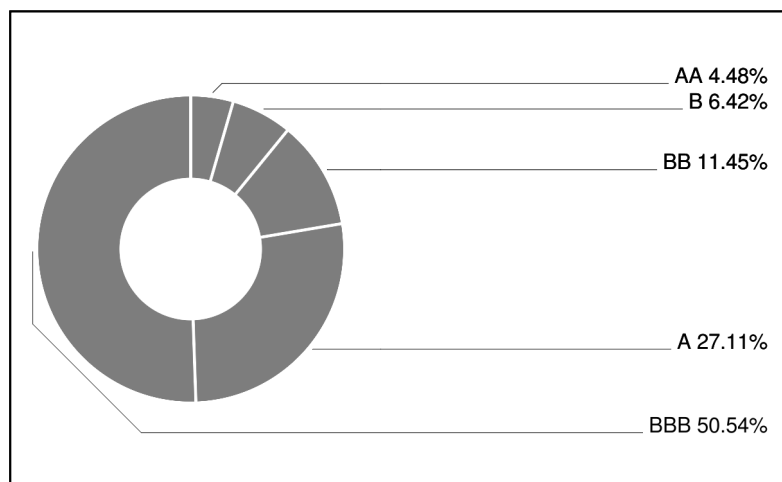
Bond fund

2 / 2

Term to maturity breakdown

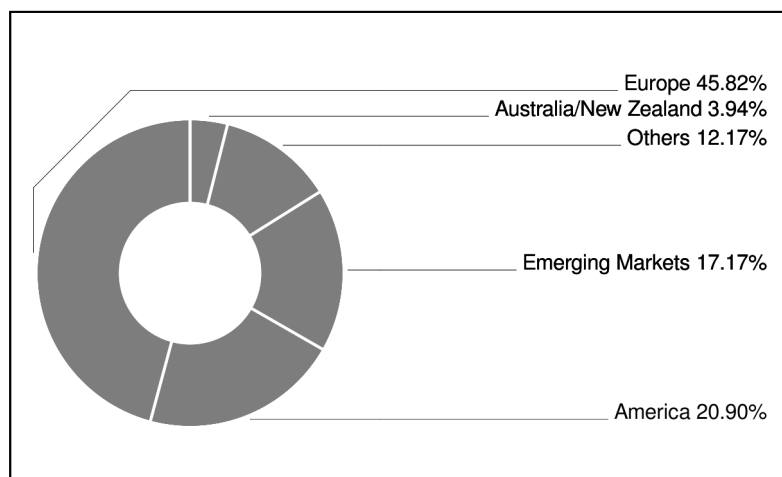


Rating breakdown



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 positive stock market trend continued in November, buoyed by a stabilisation in macro data and quarterly figures which, overall, slightly exceeded expectations. Accordingly cyclical sectors rose much faster. In political terms the US-China trade dispute constituted the greatest danger. According to the IMF, this year alone the trade disputes had a negative impact of 0.8% on global economies. Whilst European real estate shares proved to be stable, US real estate shares suffered significant losses, caused by rising interest rates and slightly higher mortgage interest. The fund delta remained unchanged at 36%.

by December 2019

Top 10 holdings

CHINA OV.F.(KY)V 16/23 CV	5.38%
GRAND CITY PROP.16/22 CV	5.14%
DT.WOHNEN WLD.17/26	5.13%
SMART INSIGHT 18/23 CV	5.08%
ADLER REAL EST. WDL16/21	5.05%
IMMOFINANZ 17/24 CV	4.54%
LEG IMMOB.WLD.17/25	4.17%
SPIRIT REALTY CAP.2021 CV	4.01%
NATL HEALTH INV. 2021 CV	4.00%
CA IMMO 17/25 CV	3.94%

in % of fund size

Currency breakdown

EUR	99.52%
HKD	0.28%
GBP	0.14%

Please note: The minimum initial subscription value amounts to 3.000.000 EUR for the institutional share class