

Reporting date: 11/29/2019

Convertinvest International Convertibles (I) (T)

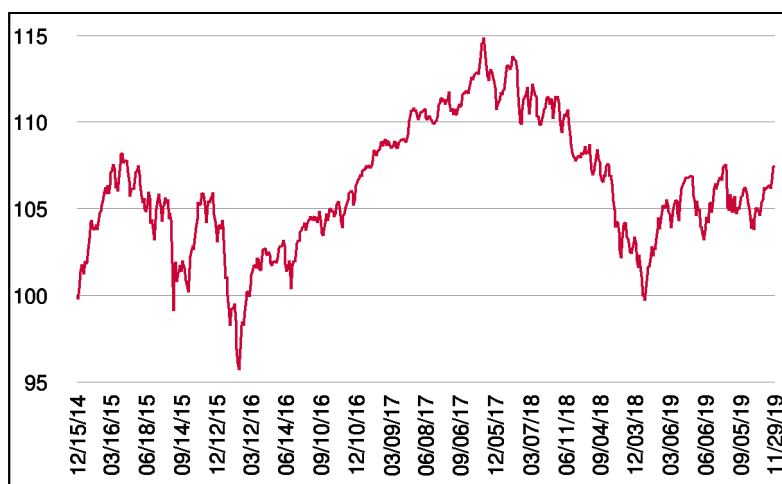
Bond fund

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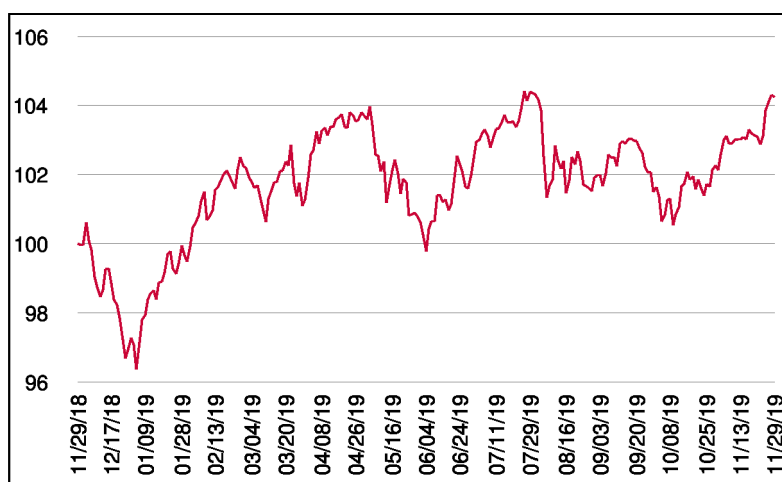
Fund characteristic

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	AT0000A1AMZ0
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	A12E8G

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	107.04 EUR
Redemption price	107.04 EUR
fund volume in MM	26.04 EUR

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

Performance (gross)

Year-to-date	7.56%
1 year	4.29%
3 years p.a.	0.48%
Since fund inception p.a.	1.46%

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

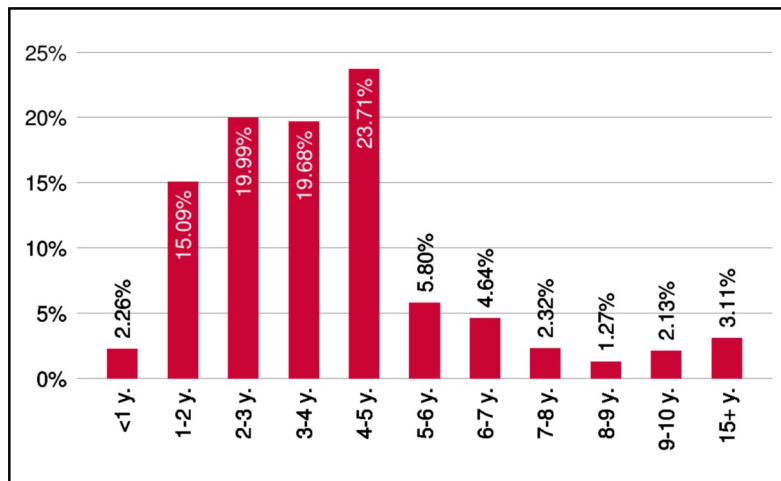
8 years recommended holding period

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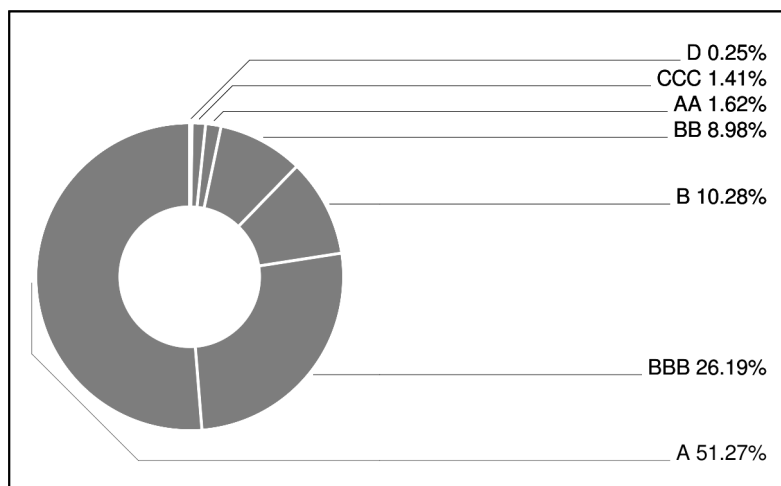
Bond fund

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Term to maturity breakdown

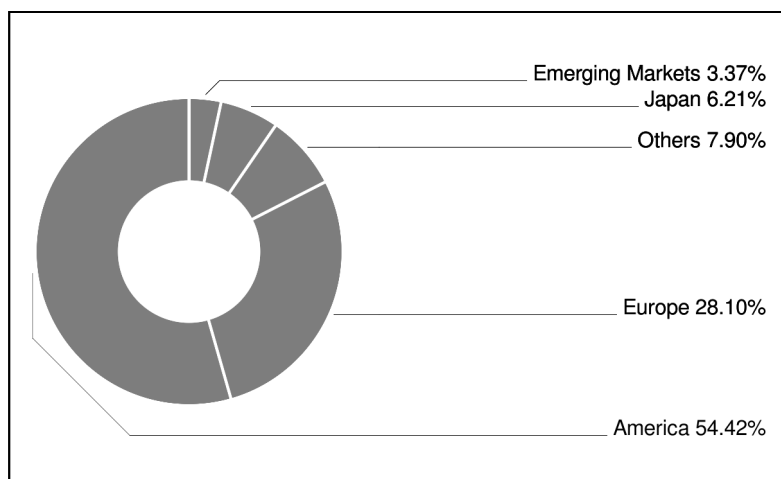


Rating breakdown



Internal rating process incl. well-known rating agencies (Standard & Poors, 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. 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, with export-orientated regions such as Europe and China being disproportionately affected. An agreement would offer both macroeconomic and price-related potential. The topic of Brexit has taken something of a back seat until the UK General Election. The fund sold hardware securities and bought software and pharma. The fund delta rose to approx. 44.

by December 2019

Top 10 holdings

STMICROELECTR. 17/24 CV	2.84%
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SPLUNK 19/23 CV	2.53%
NEUROCRINE BIOSCI.2024 CV	2.31%
J2 GLOBAL 2029 CV	2.14%
MICHELIN 17/22 CV	2.13%
SEMICONDUCTOR.MAN.INTL 16/22CV	2.10%
Western Digital Corp.	1.99%
JPMORGAN CH.FI. 2023 CV	1.83%
VERINT SYSTEMS 2021 CV	1.81%

in % of fund size

Currency breakdown

EUR	96.75%
USD	3.10%