



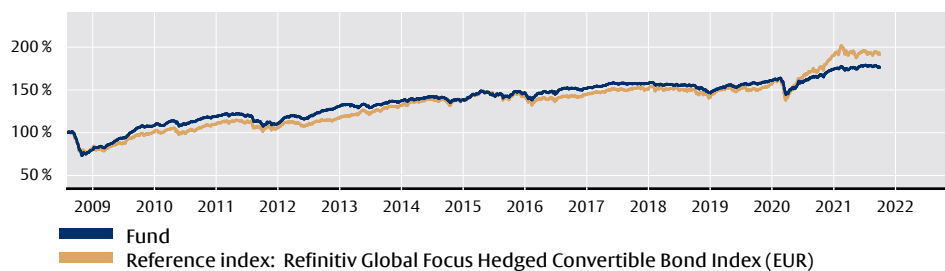
# Flossbach von Storch - Global Convertible Bond - R

Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Portugal.

## INVESTMENT STRATEGY

The objective of the investment policy of the Flossbach von Storch - Global Convertible Bond sub-fund is to achieve reasonable growth while taking account of investment risk. The sub-fund invests predominantly in international convertible bonds and comparable securities. In addition to interest income from bonds, the result should be mainly determined by the profit potential from conversion rights into shares. An investment may involve a mixture of shares, bonds, investment funds and certificates, with the exception of certificates on hedge funds and certificates on hedge fund indices. However, no more than 10% of the sub-fund's assets may be invested in other investment funds. The subfund can utilise financial instruments whose value is dependent on the future prices of other assets ("derivatives") for hedging purposes or to increase its assets. 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. For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Investor Information Document (KIID).

## PERFORMANCE IN EUR SINCE 4 AUGUST 2008 (IN %)



Return on investment may only be obtained if the investment was made for the entire reference period.

## ACCUMULATED PERFORMANCE IN EUR (IN %)

	2016	2017	2018	2019	2020	YTD 2021
Funds	+3.39 %	+3.84 %	-7.06 %	+10.04 %	+8.13 %	+0.95 %

Source: Depositary and SIX Financial Information, status: 30.09.21

## EXPLANATORY NOTES REGARDING PERFORMANCE

**Past performance is not a reliable indicator of future performance.** Performance is calculated based on the net asset value (NAV). The subscription fee, as well as other fees, are not taken into account and therefore have a negative effect on the performance of the investment. Example calculation (subscription fee included): 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 be applied.

**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 to track the index or achieve the same performance for the fund manager.

## CATEGORY: BONDS AND CONVERTIBLES

Data as per 30 September 2021

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## FUND DETAILS

ISIN	LU0366179009
Bloomberg code	FVSWDAP LX
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Launch date	4 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	467.20 million EUR
Redemption price	158.95 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.49 %
which includes a management fee of	1.38 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 3.00 % (based on the unit value of the units to be purchased for the benefit of the relevant distributor)
Subscription fee	up to 5.00 %

## 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 - R

## TOP 10 HOLDINGS (IN %)\*

1.	0,625% TAG IMMOBILIEN 27.08.2026	3.43 %
2.	0,000% SAGERPAR 01.04.2026	3.26 %
3.	0,000% AMERICA MOVIL 02.03.2024	2.66 %
4.	0,000% RAG-STIFTUNG 02.10.2024	2.39 %
5.	0,875% KORIAN 06.03.2027	2.28 %
6.	0,375% AKAMAI TECHNOLOGIES 01.09.2027	2.15 %
7.	0,000% ZYNGA 15.12.2026	2.15 %
8.	0,000% FORD MOTOR 15.03.2026	2.10 %
9.	0,000% UBISOFT 24.09.2024	2.10 %
10.	1,000% BP CAPITAL MARKETS 28.04.2023	2.07 %
Total		24.59 %

Source: Depository and Flossbach von Storch,  
status: 30.09.21

## TOP REGIONS (IN %)\*

1.	Europe	58.06 %
2.	North America	27.26 %
3.	Latin America	7.28 %
4.	Middle East	3.98 %
5.	Asia ex Japan	2.26 %
6.	Japan	1.15 %

Source: Depository and Flossbach von Storch,  
status: 30.09.21

\*refer to convertibles

## MONTHLY COMMENTARY

After a comparatively quiet summer, there were some movements to the markets in September. At the end of the month, there were fears that global economic growth could weaken, mainly due to supply chain issues and rising energy prices. In addition, there was growing uncertainty in the world's second largest economy, China. On the one hand, the real-estate developer Evergrande ran into payment difficulties and on the other hand, increasing regulatory measures for technology companies weighed heavily. Above all, soaring energy prices fuelled concerns about rising inflation rates, which increase the pressure on central banks to raise interest rates faster than expected. In addition, the US Federal Reserve announced that it would reduce its bond purchases by the middle of next year. Against this backdrop, government bond yields rose in both Europe and the USA. The global MSCI World equity index lost 2.4 % (calculated in euros). Growth stocks from the technology sector in particular came under pressure worldwide. This development also weighed on convertible bonds. Measured by the Refinitiv Global Focus Index, they fell by 1.52 % month-on-month. Due to the portfolio's more defensive positioning, the Fund was able to distance itself somewhat from this development. The Fund's unit price fell by -1.2 % in September. In the reporting month, the convertible bonds of Symrise, STMicroelectronics and ON Semiconductor were sold in addition to individual position adjustments. In return, the Fund participated in the new issue of Mondelez/ JDE Peet's. The equity sensitivity at fund level (including cash, call options and bonds) fell from around 34% to around 31%.

## KEY FUND FIGURES\*

average delta	35.37 %
average return	-0.50 %
Duration	3.98 years

Source: Depository and Flossbach von Storch,  
status: 30.09.21

The portfolio currently contains 70 securities.

## MORE FUNDS DATA

Cash	9.45 %
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Source: Depository and Flossbach von Storch,  
status: 30.09.21

## TOP 10 SECTORS (IN %)\*

1.	Communication Services	16.85 %
2.	Consumer Discretionary	14.48 %
3.	Financials	13.58 %
4.	Information Technology	12.32 %
5.	Health Care	10.65 %
6.	Industrials	8.37 %
7.	Materials	7.97 %
8.	Real Estate	5.93 %
9.	Energy	4.67 %
10.	Consumer Staples	3.01 %

Source: Depository and Flossbach von Storch,  
status: 30.09.21

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## FUND MANAGERS



**Thorsten Vetter**  
At Flossbach von Storch since 2000.



**Patryk Jessen**  
At Flossbach von Storch since 2017.

## 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: 31.08.21



# Flossbach von Storch - Global Convertible Bond - R

## 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.

The Risk and Return profil of this sub-fund is included on page 3 of this factsheet.

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## 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



1	2	3	4	5	6	7
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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.



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## LEGAL NOTICE

**One of the purposes of this document is to serve as advertising material.**

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Portuguese National Stock Market (Commission Comissão do Mercado de Valores Mobiliários) (CMVM).

This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge in English and Portuguese from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The Management Company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

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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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## CONTACTS FOR INVESTORS

### Paying agent in Portugal

BEST - Banco Electrónico de Serviço Total, SA  
Praça Marquês de Pombal, 3A - 3º  
1250-161 Lissabon  
Portugal