

CONVERTINVEST All-Cap Convertibles Fund (I)

Current fund strategy: CONVERTINVEST All-Cap Convertibles Fund (I) is a bond fund. It primarily invests in convertible bonds from issuers (mainly companies) that have their headquarters or main activities in Europe, and in bonds that can be converted into European equities. The average rating of the bonds and issuers contained in the fund assets is currently at least investment grade. The Fund is particularly suitable for investors who wish to benefit from the earnings potential of a diversified bond investment with the possibility of converting the bonds into equities of the relevant issuers and are aware of the related risks, ranging from elevated price volatility to possible loss of capital in the event of strong increases in yields on the bond markets and/or significant declines in prices on the equity markets.

Investor's risk tolerance



Lower risk

Higher risk

Performance 5 years: Feb 27, 2015 - Feb 28, 2020 (AT0000A0RFV9)



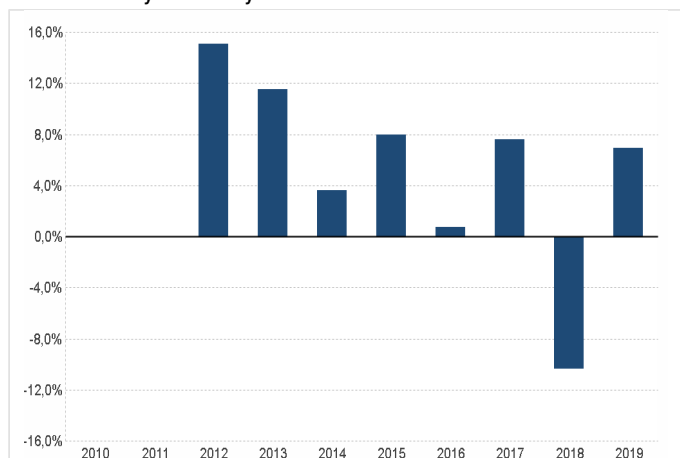
In % p.a.	1 Year	3 Years	5 Years	10 Years	Since inception (Oct 3, 2011)
Fund	2,85	0,26	0,84	—	4,65

Source: Custodian Bank (Raiffeisen Bank International AG)

Recommended holding period	At least 8 years
ISIN distribution (A)	AT0000A0RFT3
ISIN full income-retaining (V)	AT0000A0RFV9
Bloomberg-Ticker	CSACIVA
Legal form	UCITS
Fund launch	Mar 17, 2008
Unit class inception date	Oct 3, 2011
Accounting year	01.03. - 28.02.
Fund volume in mn EUR	160,44
Minimum investment in EUR	3.000.000
Annual dividend payment	31.05.
NAV/Share A	110,98
NAV/Share V	158,68
Subscription fee max. (%)	3,50
Ongoing charges (%) ¹⁾	0,65
of which: management fee (%)	0,50
Performance fee: Up to 10 % per year of the fund's performance, subject to a "high water mark".	
Volatility (% p. a., 3 years)	6,05
Sharpe Ratio (p. a., 3 years)	0,15
Maximum drawdown (% , since launch)	-13,99
Portfolio Turnover Ratio (%) ²⁾	82,76
Bond ratio (% , including bond derivatives)	91,89
Ø Yield (%) ³⁾	-1,44
Ø Remaining maturity (years) ³⁾	3,46
Ø Duration (years) ³⁾	3,34
Ø Coupon (%)	0,74
Ø Rating	bbb

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Past performance is not a reliable indicator for the future development of the fund. Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as the issue premium, the return fee, the investor's securities account fees, and taxes – are not taken into account in calculating performance. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance. Regarding our clients whose home currency differs from the fund currency, we would like to point out that the yield may rise or fall also due to currency fluctuations.

Performance by calendar years



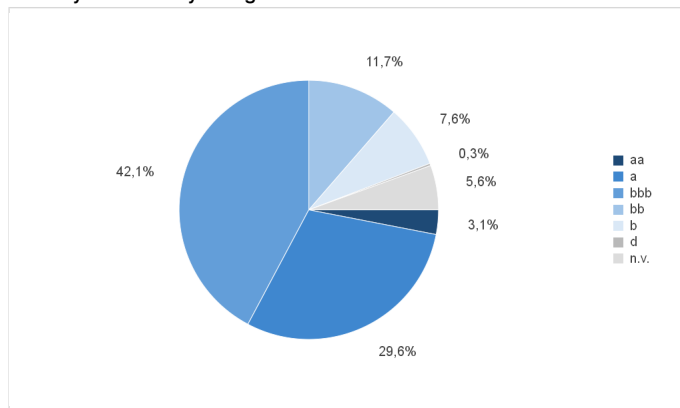
in %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	—	—	15,09	11,55	3,65	7,98	0,75	7,59	-10,34	6,95

12-month performance 28.12.2018 - 31.12.2019: 6,95

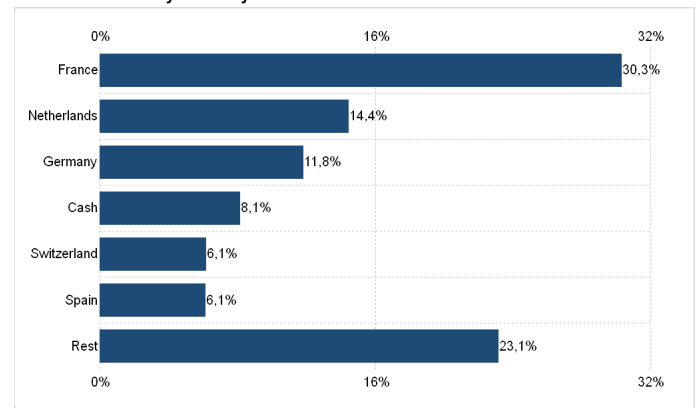
Source: Custodian Bank (Raiffeisen Bank International AG)

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Security structure by rating



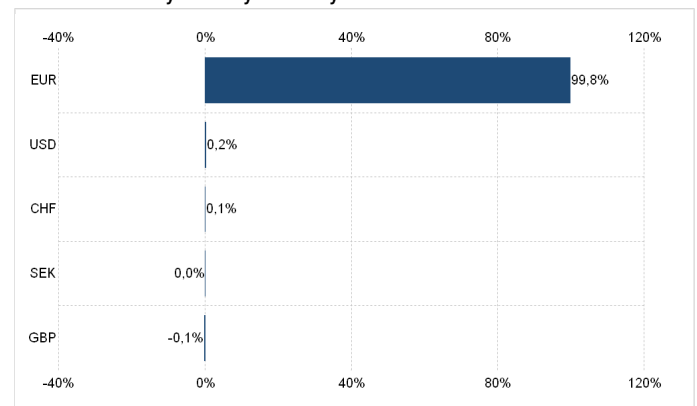
Fund structure by country of domicile



Largest bond positions

AIRBUS SE AIRFP 0 06/14/21	4,46%
JP MORGAN CHASE BANK NA JPM 0 05/24/22	4,13%
CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	4,00%
BP CAPITAL MARKETS PLC BPLN 1 04/28/23	3,71%
SYMRISE AG SYMRIS 0.2375 06/20/24	3,58%
UBISOFT ENTERTAINMENT SA UBIFP 0 09/24/24	3,15%
STMICROELECTRONICS NV STM 0 1/4 07/03/24	3,13%
ADIDAS AG ADSGR 0.05 09/12/23	3,05%
VINCI SA DGFP 0 3/8 02/16/22	2,85%
CELLNEX TELECOM SA CLNXSM 0 1/2 07/05/28	2,46%

Fund structure by security currency



Comments from fund management

European equity markets continued on their upward trend without hesitation in February. The impacts of the coronavirus epidemic and the related factory shutdowns for longer periods of time will result in a deceleration of growth in China and have global ramifications. On the markets, the effects are currently not seen as being too significant. Another supportive factor was the decline in yields, as 10-year German Bunds fell by 30bp. The only major correction was seen for the oil price, which is a good indicator for global economic performance. Right now, the focus is more on the current earnings season, and so far in both the USA and Europe the results have been quite satisfactory.

During the course of February, the fund's delta was reduced, with reductions carried out in the significantly overweighted technology sector in particular, but the delta remains over 40%. (21.02.2020)

¹⁾ The „ongoing charges“ have been calculated on the basis of the figures as of 31.12.2019 including the previous 12-month period. The „ongoing charges“ include the management fee and all fees charged in the past year. Third-party transaction costs and performance-related fees are not included in the „ongoing charges“. The „ongoing charges“ may differ from year to year. Please refer to the „Expenses“ sub-item of the current annual fund report for precise details of the cost components included in the „ongoing charges“.

²⁾ The Portfolio Turnover Ratio (PTR) reflects how many transactions are conducted with the fund assets during a business year. Transactions with derivatives and redemption of debt securities are not included in the calculation. The closer this ratio is to 0, the more directly the transactions conducted are related to the issue and redemption of fund units. A positive PTR hence shows that the securities transactions were higher than transactions in fund units, whereas a negative PTR figure indicates that securities transactions are lower than transactions in fund units.

³⁾ For securities with an early call right, this is taken into account when calculating bond indicators. If issuers do not exercise the early call option, this results in a corresponding extension of the maturity structure and thus changes the above-mentioned indicators. Bonds without a specific maturity (perpetuals) are presented with a fictitious maturity of 40 years.

The investment strategy permits the fund to predominantly (relative to the associated risk) invest in derivatives.

This document is intended as information for customers with comprehensive expertise and knowledge of the securities markets and is not intended for retail customers.

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The published prospectuses, information for investors pursuant to § 21 AIFMG, and customer information documents (Key Investor Information Documents) for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. which are registered for sale in Italy are available in English and in Italian at www.rcm-international.com/it. The prospectus and customer information document (Key Investor Information Documents) have been provided to the Österreichische Kontrollbank AG.