

Reporting date: 05/31/2023

CONVERTINVEST FAIR & SUSTAINABLE FUND (I) (VT)

Bond fund

1 / 3

Fund manager commentary

May started with more market fluctuations following takeover of First Republic Bank, which was facing insolvency, by JP Morgan. The stock market trends in both Europe and the USA were positive, however, throughout the month. The end of the reporting season and NVIDIA's positive numbers in particular lent technology stocks additional impetus. Initially credit spreads rose a little, especially in the USA, but then fell again. This volatility can primarily be ascribed to a tussle with the debt ceiling in the USA being raised. The yield curve in the USA was lifted by a repeated lessening of turbulence in the banking sector and continuing high inflation figures. Convertible bond performance was extremely positive, as their underlying dynamic universe benefited disproportionately from positive stock market performance. With some USD 8 billion, the new issues market was extremely active and an old familiar issuer emerged in Welltower. Some adjustments were made for reasons of sustainability and a new issue from last month, VOEST Alpine, included. Because of reorganisations the fund delta changed slightly and sits at 41%. The ESG score also fell slightly to 50.

by June 2023

Performance since fund inception



Performance 1 year (%)



General data

Fund structure	Accumulating
ISIN	AT0000A21KY0
Fund currency	EUR
Issue date	06/27/2018
End of financial year	03/31
Custodian	BKS Bank AG
Fund management	CONVERTINVEST
Sales approval	AT, DE
SINGER	A2JJ3R

Fund manager

Horst Simbürger

Stefan Steinberger

Current fund data

Net asset value	96.06 EUR
Redemption price	96.06 EUR
fund volume in MM	101.61 EUR

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

Performance (gross)

Year-to-date	0.97%
1 year	-3.55%
3 years p.a.	-0.77%
Since fund inception p.a.	-0.81%

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
5 years recommended holding period						

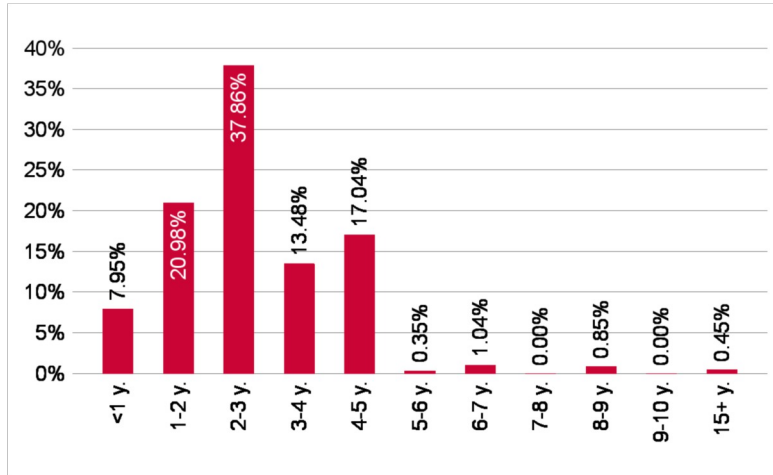
Reporting date: 05/31/2023

CONVERTINVEST FAIR & SUSTAINABLE FUND (I) (VT)

Bond fund

2 / 3

Term to maturity breakdown

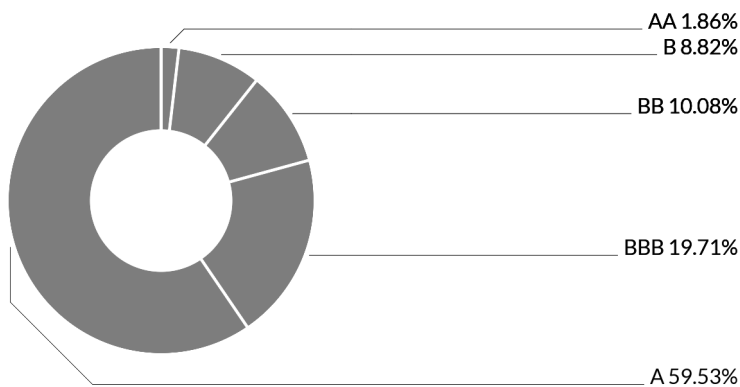


Top 10 holdings

AMADEUS IT GRP 20/25 CV	2.51%
FORD MOTOR 22/26 ZO CV	2.29%
AMERICA MOV. 21/24 ZO CV	2.18%
JPM.CHA.FINL 22/25 CV MTN	1.91%
BNP PARIBAS 22/25 ZO CV	1.66%
CARNIVAL 22/27 CV 144A	1.66%
SIKA 18-25 CV	1.62%
CYBERARK S. 19/24 CV ZO	1.56%
SEA LTD	1.43%
BURLING.STOR 21/25 CV	1.41%

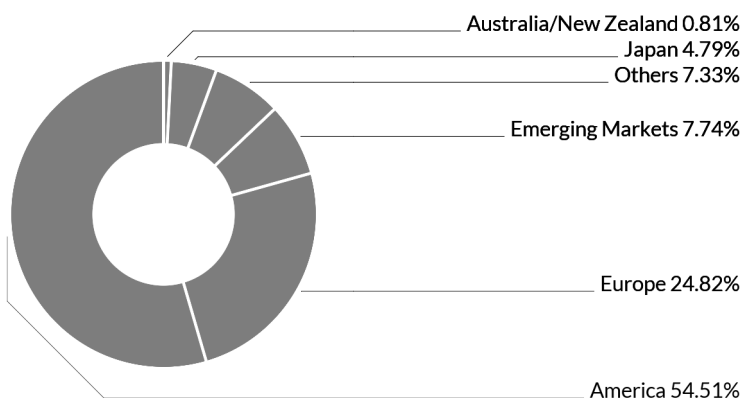
in % of fund size

Rating breakdown



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

Region breakdown



This document has been prepared for information purposes. The information used is based on sources that we believe to be reliable. A guarantee its accuracy or completeness can not be assumed. The contents are not binding and do not constitute a recommendation to buy or sell of shares. The sole binding basis for the purchase of investment fund shares sind das Basisinformationsblatt (BIB) sowie der jeweilige Prospekt, welche in ihrer available in in its current version in German language under www.3bg.at, as well as domestic paying agents for the Fund.

The net assets may have increased volatility due to the portfolio composition or the used portfolio management techniques may.

Reporting date: 05/31/2023

CONVERTINVEST FAIR & SUSTAINABLE FUND (I) (VT)

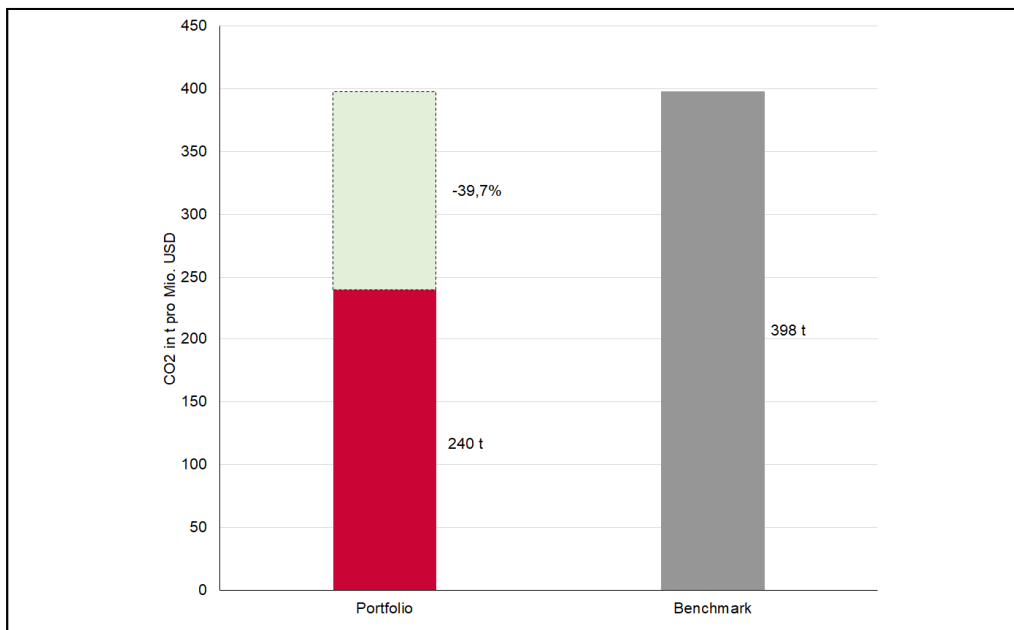
Bond fund

3 / 3

Berechnung des CO₂-Fußabdrucks

Es werden die CO₂-Emissionen, in Tonnen je Jahr, eines jeden Unternehmens im Fonds berechnet bzw. geschätzt. Für diese Berechnung werden die Unternehmen aufgrund folgender Bereiche durchleuchtet: Bereich 1 entspricht den CO₂-Emissionen aus eigener Produktion, Bereich 2 entspricht den CO₂-Emissionen aus der Stromproduktion, Bereich 3 „Upstream“ entspricht den CO₂-Emissionen bei der Produktion von Vorprodukten und Bereich 3 „Downstream“ entspricht den CO₂-Emissionen bei der Produktnutzung. Der CO₂-Fußabdruck eines Portfolios wird in t CO₂ (p.a.) pro investiertem EURO oder USD angegeben. Folglich ist der Fußabdruck eines Aktienfonds die gewichtete Summe der CO₂-Emissionen pro EURO (oder USD) der im Fonds befindlichen Unternehmen.

Carbon footprint



As of late March 2023; The CO₂ data is the sum of Scope 1 (direct emissions), Scope 2 (indirect emissions due to electricity consumption) and Scope 3 (indirect emissions from the supply chain and product use)

Certifications



The European Transparency Logo for Sustainability Funds indicates that CONVERTINVEST Financial Services GmbH is committed to providing information correctly, appropriately and in good time in order to give interested parties, in particular investors, the opportunity to understand the approaches and methods of sustainable investment by the respective fund. Detailed information about the European Transparency Code can be found at <https://www.eurosif.org>. Information on the sustainable investment policy and its implementation of the CONVERTINVEST Fair & Sustainable Fund can be found at: <https://www.convertinvest.com/strategies/all-cap-convertibles-en-us-2/>. The Transparency Code is managed by Eurosif, an independent organization.

The FNG seal is the SRI quality standard on the German-speaking financial market. It came onto the market in 2015 after a three-year development process involving key stakeholders. The associated sustainability certification must be renewed annually. Investments with FNG seal: <https://www.fng-siegel.org>.

This document has been prepared for information purposes. The information used is based on sources that we believe to be reliable. A guarantee its accuracy or completeness can not be assumed. The contents are not binding and do not constitute a recommendation to buy or sell of shares. The sole binding basis for the purchase of investment fund shares sind das Basisinformationsblatt (BIB) sowie der jeweilige Prospekt, welche in ihrer available in in its current version in German language under www.3bg.at, as well as domestic paying agents for the Fund.

The net assets may have increased volatility due to the portfolio composition or the used portfolio management techniques may.