

CONVERTINVEST All-Cap Convertibles Fund

(Original German name: CONVERTINVEST All-Cap Convertibles Fund)

semi-annual fund report

reporting period Mar 1, 2022 – Aug 31, 2022

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	5
Fund details.....	6
Units in circulation.....	6
Fund investment policy report	7
Makeup of fund assets in EUR	8
Portfolio of investments in EUR as of Aug 31, 2022.....	9
Appendix	16

Report for the reporting period from Mar 1, 2022 to Aug 31, 2022

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0RFT3	CONVERTINVEST All-Cap Convertibles Fund (I) A	income-distributing	EUR	Oct 3, 2011
AT0000A08Y62	CONVERTINVEST All-Cap Convertibles Fund (S) A	income-distributing	EUR	Mar 17, 2008
AT0000A1W442	CONVERTINVEST All-Cap Convertibles Fund (SZ) A ¹	income-distributing	EUR	Jun 1, 2017
AT0000A0RFU1	CONVERTINVEST All-Cap Convertibles Fund (I) T	income-retaining	EUR	Oct 3, 2011
AT0000A09008	CONVERTINVEST All-Cap Convertibles Fund (S) T	income-retaining	EUR	Mar 17, 2008
AT0000A1W434	CONVERTINVEST All-Cap Convertibles Fund (SZ) T ¹	income-retaining	EUR	Jun 1, 2017
AT0000A0RFV9	CONVERTINVEST All-Cap Convertibles Fund (I) VTA	full income-retaining (outside Austria)	EUR	Oct 3, 2011
AT0000A09016	CONVERTINVEST All-Cap Convertibles Fund (S) VTA	full income-retaining (outside Austria)	EUR	Mar 17, 2008
AT0000A21LL5	CONVERTINVEST All-Cap Convertibles Fund (R) VTA	full income-retaining (outside Austria)	EUR	Jul 2, 2018

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Mar 1 – Feb 28
Distribution/payment/reinvestment date	May 31
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.875 % (excluding any performance-related fee) I-Tranche (EUR): 0.625 % (excluding any performance-related fee) S-Tranche (EUR): 1.125 % (excluding any performance-related fee) SZ-Tranche (EUR): 1.125 % Performance-related management fees: see below for details
Max. management fee for subfunds	0.500 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	CONVERTINVEST Financial Services GmbH, Brunn am Gebirge
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Performance-related management fees

The asset management company (KAG) shall also receive a variable quarterly (based on calendar year quarters) management fee for the unit certificate classes S, I and R. The variable management fee shall not exceed 10 % of the fund's fee-relevant growth.

Fee-relevant growth means the fund's growth by comparison with the high water mark. The high water mark corresponds to the highest unit value as of the end of a quarter as of which a performance-related fee has been paid out.

This variable management fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the quarter items will be credited to and debited from an amortization account in accordance with the fund's performance; the total debit items may not exceed the total credit items in a given quarter. The variable management fees already charged to the fund may not exceed zero on account of refunds in a given quarter. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and growth calculation. This method assumes reinvestment of any payments or distributions. The fund makes a quarterly variable management fee payment upon expiry of a given quarter, as of the end of the following month, with an effect on liquidity.

With respect to the reporting period, no variable performance fee will be charged for tranche S, I and R.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for CONVERTINVEST All-Cap Convertibles Fund for the reporting period from Mar 1, 2022 to Aug 31, 2022. The accounting is based on the price calculation as of Aug 31, 2022.

Fund details

	Feb 28, 2022	Aug 31, 2022
Total fund assets in EUR	104,924,005.15	88,243,296.98
Net asset value/distributing units (I) (AT0000A0RFT3) in EUR	107.42	98.75
Issue price/distributing units (I) (AT0000A0RFT3) in EUR	107.42	98.75
Net asset value/distributing units (S) (AT0000A08Y62) in EUR	103.29	94.71
Issue price/distributing units (S) (AT0000A08Y62) in EUR	103.29	94.71
Net asset value/distributing units (SZ) (AT0000A1W442) in EUR	92.09	84.44
Issue price/distributing units (SZ) (AT0000A1W442) in EUR	92.09	84.44
Net asset value/reinvested units (I) (AT0000A0RFU1) in EUR	149.16	139.32
Issue price/reinvested units (I) (AT0000A0RFU1) in EUR	149.16	139.32
Net asset value/reinvested units (S) (AT0000A09008) in EUR	144.75	134.58
Issue price/reinvested units (S) (AT0000A09008) in EUR	144.75	134.58
Net asset value/reinvested units (SZ) (AT0000A1W434) in EUR	93.46	87.07
Issue price/reinvested units (SZ) (AT0000A1W434) in EUR	93.46	87.07
Net asset value/fully reinvested units (I) (AT0000A0RFV9) in EUR	156.72	146.37
Issue price/fully reinvested units (I) (AT0000A0RFV9) in EUR	156.72	146.37
Net asset value/fully reinvested units (S) (AT0000A09016) in EUR	151.66	141.29
Issue price/fully reinvested units (S) (AT0000A09016) in EUR	151.66	141.29
Net asset value/fully reinvested units (R) (AT0000A21LL5) in EUR	91.36	84.79
Issue price/fully reinvested units (R) (AT0000A21LL5) in EUR	91.36	84.79

Units in circulation

	Units in circulation on Feb 28, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2022
AT0000A0RFT3 (I) A	4,350.895	2,608.323	0.000	6,959.218
AT0000A08Y62 (S) A	1,310.508	0.000	0.000	1,310.508
AT0000A1W442 (SZ) A	10.000	0.000	0.000	10.000
AT0000A0RFU1 (I) T	55,721.549	0.000	0.000	55,721.549
AT0000A09008 (S) T	67,428.000	0.000	0.000	67,428.000
AT0000A1W434 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0RFV9 (I) VTA	353,830.855	856.834	-61,464.406	293,223.283
AT0000A09016 (S) VTA	201,138.190	1,009.738	-8,443.393	193,704.535
AT0000A21LL5 (R) VTA	3,161.877	393.063	0.000	3,554.940
Total units in circulation				621,922.033

Fund investment policy report

Both the equities and the bond markets incurred substantial losses during the reporting period. The stock markets were down around 10 %, with cyclically sensitive sectors and the technology sector suffering disproportionately. Government and corporate bond yields also picked up noticeably, rising by about 150 basis points in the case of government bonds. Spreads on corporate bonds jumped to over 600 basis points, particularly in the high-yield segment. These developments were triggered by the war in Ukraine, which both significantly exacerbated the global political situation and substantially increased the likelihood of a recession. As the war progressed, Russia began to restrict crucial gas supplies to Europe. The gas price surged by almost 250 %, while the electricity price briefly jumped by as much as 700 %! As a result, inflation rates reached up to 10 %, prompting central banks to implement further interest rate hikes. Market participants more or less ignored the relatively robust corporate results as the focus remained on the inflation trend and central banks' measures and statements.

Convertible bonds, which were hit disproportionately hard by the combination of rising interest rates and spreads as well as plunging stock markets, ended the reporting period down 8 %. Convertible bond valuations were consistently favorable and traded at significant discounts, especially towards the end of the reporting period. Despite some losses, the fund held up relatively well as it benefited from its somewhat more defensive orientation in downward phases and from the increase in the US component of the portfolio. The takeover of EDF by the French government made a substantial contribution; with a weighting of approx. 5.5 %, EDF was the fund's most heavily weighted convertible bond at the time. The cash rate was kept low and never exceeded 5 %. The share of investment grade bonds was consistently above 50 %. Total convertible bond issues in the last half year were below EUR 1 billion, the lowest issuing activity in 20 years.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Convertible bonds		CHF	1,676,435.83	1.90 %
Convertible bonds		EUR	37,153,973.50	42.10 %
Convertible bonds		GBP	3,357,608.29	3.80 %
Convertible bonds		USD	42,874,443.67	48.59 %
Total Convertible bonds			85,062,461.29	96.40 %
Investment certificates Raiffeisen	OGAW	EUR	430,850.00	0.49 %
Total Investment certificates Raiffeisen			430,850.00	0.49 %
Total securities			85,493,311.29	96.88 %
Derivative products				
Valuation of forward exchange transactions			-228,569.19	-0.26 %
Total derivative products			-228,569.19	-0.26 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,708,140.54	1.94 %
Bank balances/liabilities in foreign currency			1,227,892.20	1.39 %
Total bank balances/liabilities			2,936,032.74	3.33 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			113,826.33	0.13 %
Cash collateral interest provided			40.08	0.00 %
Cash collateral interest received			-279.00	-0.00 %
Total accruals and deferrals			113,587.41	0.13 %
Other items				
Various fees			-71,065.26	-0.08 %
Total other items			-71,065.26	-0.08 %
Total fund assets			88,243,296.98	100.00 %



Portfolio of investments in EUR as of Aug 31, 2022

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		CH0413990240	SIKA AG SIKASW 0.15 06/05/25	CHF	1,300,000	1,500,000	1,700,000		125.694000	1,676,435.83	1.90 %
Convertible bonds		XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25	EUR	1,300,000	500,000	1,400,000		117.119000	1,522,547.00	1.73 %
Convertible bonds		XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24	EUR	1,000,000		2,500,000		107.573000	1,075,730.00	1.22 %
Convertible bonds		FR0013284130	ARCHER OBLIGATIONS ARMISG 0 03/31/23	EUR	800,000	300,000	500,000		129.556000	1,036,448.00	1.17 %
Convertible bonds		XS2341843006	BARCLAYS BANK PLC BACR 0 01/24/25	EUR	800,000		700,000		98.436000	787,488.00	0.89 %
Convertible bonds		XS2354329190	BASIC-FIT NV BFITNA 1 1/2 06/17/28	EUR	600,000				95.310000	571,860.00	0.65 %
Convertible bonds		XS2211511949	BE SEMICONDUCTOR BESINA 0 3/4 08/05/27	EUR	800,000	700,000	900,000		118.595000	948,760.00	1.08 %
Convertible bonds		FR00140080H3	BNP PARIBAS BNP 0 05/13/25	EUR	1,000,000	1,000,000			107.425000	1,074,250.00	1.22 %
Convertible bonds		XS2021212332	CELLNEX TELECOM SA CLNXSM 0 1/2 07/05/28	EUR	2,300,000	800,000	1,500,000		108.316000	2,491,268.00	2.82 %
Convertible bonds		XS1466161350	CITIGROUP GLOB MKT FND L C 0 1/2 08/04/23	EUR	1,100,000				100.713000	1,107,843.00	1.26 %
Convertible bonds		DE000A254Y84	DELIVERY HERO AG DEHEHO 0 1/4 01/23/24	EUR	500,000	500,000	1,000,000		91.734000	458,670.00	0.52 %
Convertible bonds		DE000A254Y92	DELIVERY HERO AG DEHEHO 1 01/23/27	EUR	1,000,000	1,000,000	1,000,000		82.920000	829,200.00	0.94 %
Convertible bonds		DE000A3H2UK7	DEUTSCHE LUFTHANSA AG LHAGR 2 11/17/25	EUR	800,000		500,000		94.072000	752,576.00	0.85 %
Convertible bonds		DE000A2G87D4	DEUTSCHE POST AG DPWGR 0.05 06/30/25	EUR	500,000		3,000,000		100.666000	503,330.00	0.57 %
Convertible bonds		XS2339426004	DIASORIN SPA DIAIM 0 05/05/28	EUR	1,000,000	500,000	900,000		88.036000	880,360.00	1.00 %
Convertible bonds		DE000A3H2XR6	DUERR AG DUEGR 0 3/4 01/15/26	EUR	700,000		1,100,000		92.100000	644,700.00	0.73 %
Convertible bonds		FR0014003YP6	EDENRED EDENFP 0 06/14/28	EUR	15,000	15,000			64.141000	962,115.00	1.09 %
Convertible bonds		FR0013534518	ELECTRICITE DE FRANCE SA EDF 0 09/14/24	EUR	200,000	150,000	150,000		15.278000	3,055,600.00	3.46 %
Convertible bonds		FR0014003RF1	ENGIE SA ENGIFP 0 06/02/24	EUR	7,500		7,500		131.575000	986,812.50	1.12 %
Convertible bonds		XS1933947951	GEELY SWEDEN FINANCE AB GEELZ 0 06/19/24	EUR	1,300,000	800,000	1,500,000		112.596000	1,463,748.00	1.66 %
Convertible bonds		XS2470870366	JPMORGAN CHASE FINANCIAL JPM 0 04/29/25	EUR	1,200,000	1,700,000	500,000		103.855000	1,246,260.00	1.41 %
Convertible bonds		XS2198575271	LAGFIN SCA LAGFNC 2 07/02/25	EUR	1,200,000	1,000,000	800,000		112.160000	1,345,920.00	1.53 %
Convertible bonds		BE6325746855	MITHRA PHARMACEUTICALS MITRAB 4 1/4 12/17/25	EUR	600,000				68.400000	410,400.00	0.47 %
Convertible bonds		XS2388456456	MONDELEZ INTL HLDINGS NE MDLZ 0 09/20/24	EUR	1,000,000	1,000,000			102.551000	1,025,510.00	1.16 %
Convertible bonds		DE000A3H2XW6	MORPHOSYS AG MORGR 0 5/8 10/16/25	EUR	500,000		500,000		68.303000	341,515.00	0.39 %
Convertible bonds		FR0013515707	NEOEN SAS NEOEN 2 06/02/25	EUR	20,000				53.142000	1,062,840.00	1.20 %
Convertible bonds		XS2240512124	OLIVER CAPITAL SARL GBLBBB 0 12/29/23	EUR	1,000,000		900,000		101.839000	1,018,390.00	1.15 %
Convertible bonds		FR0013246147	ORPAR ORPAR 0 06/20/24	EUR	700,000		300,000		131.548000	920,836.00	1.04 %
Convertible bonds		XS2200501653	OUTOKUMPU OYJ OUTOK 5 07/09/25	EUR	500,000	500,000			147.165000	735,825.00	0.83 %
Convertible bonds		XS2276552598	PIRELLI & C SPA PCIM 0 12/22/25	EUR	1,000,000		1,200,000		90.070000	900,700.00	1.02 %
Convertible bonds		XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	EUR	1,500,000				98.141000	1,472,115.00	1.67 %

reporting period Mar 1, 2022 – Aug 31, 2022

CONVERTINVEST All-Cap Convertibles Fund



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		DE000A3E44N7	RAG-STIFTUNG RAGSTF 0 06/17/26	EUR	1,200,000		800,000		93.343000	1,120,116.00	1.27 %
Convertible bonds		FR0014000OG2	SCHNEIDER ELECTRIC SE SUPP 0 06/15/26	EUR	10,500				184.046000	1,932,483.00	2.19 %
Convertible bonds		FR0014000105	SILICON ON INSULATOR TEC SOIFF 0 10/01/25	EUR	6,000	4,000	6,000		185.348000	1,112,088.00	1.26 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	1,500,000				90.378000	1,355,670.00	1.54 %
Convertible bonds		XS1410519976	BP CAPITAL MARKETS PLC BPLN 1 04/28/23	GBP	1,200,000	500,000	800,000		106.142000	1,483,120.63	1.68 %
Convertible bonds		XS2090948279	OCADO GROUP PLC OCDOLN 0 7/8 12/09/25	GBP	1,000,000	1,000,000			75.363000	877,538.43	0.99 %
Convertible bonds		XS2339232147	WH SMITH PLC SMWHLN 1 5/8 05/07/26	GBP	1,000,000				85.618000	996,949.23	1.13 %
Convertible bonds		US00971TAL52	AKAMAI TECHNOLOGIES INC AKAM 0 3/8 09/01/27	USD	1,000,000	1,000,000			100.932000	1,010,482.05	1.15 %
Convertible bonds		US011642AB16	ALARM.COM HLDGS INC ALRM 0 01/15/26	USD	400,000	400,000			83.480000	334,304.45	0.38 %
Convertible bonds		US090043AC48	BILL.COM HOLDINGS INC BILL 0 04/01/27	USD	500,000	500,000			85.522000	428,102.32	0.49 %
Convertible bonds		US090043AB64	BILL.COM HOLDINGS INC BILL 0 12/01/25	USD	200,000	200,000			126.609000	253,509.54	0.29 %
Convertible bonds		US09061GAH48	BIOMARIN PHARMACEUTICAL BMRN 0.599 08/01/24	USD	400,000	400,000			102.717000	411,341.04	0.47 %
Convertible bonds		US09239BAD10	BLACKLINE INC BL 0 03/15/26	USD	400,000	400,000			84.752000	339,398.31	0.38 %
Convertible bonds		US852234AF05	BLOCK INC SQ 0 1/8 03/01/25	USD	500,000	500,000			99.270000	496,921.46	0.56 %
Convertible bonds		US09857LAN82	BOOKING HOLDINGS INC BKNG 0 3/4 05/01/25	USD	500,000	500,000			129.195000	646,718.73	0.73 %
Convertible bonds		US10316TAB08	BOX INC BOX 0 01/15/26	USD	500,000	500,000			116.165000	581,493.72	0.66 %
Convertible bonds		DE000A1Z3XP8	BRENTAG FINANCE BV BNRGR 1 7/8 12/02/22	USD	500,000		750,000		100.064000	500,896.03	0.57 %
Convertible bonds		US122017AB26	BURLINGTON STORES INC BURL 2 1/4 04/15/25	USD	500,000				103.840000	519,797.77	0.59 %
Convertible bonds		US131193AE46	CALLAWAY GOLF CO ELY 2 3/4 05/01/26	USD	200,000	200,000			146.020000	292,376.23	0.33 %
Convertible bonds		FR0013326204	CARREFOUR SA CAFP 0 03/27/24	USD	1,000,000		2,000,000		95.214000	953,236.22	1.08 %
Convertible bonds		US207410AG64	CONMED CORP CNMD 2 1/4 06/15/27	USD	200,000	200,000			91.820000	183,851.43	0.21 %
Convertible bonds		US22266LAC00	COUPA SOFTWARE INC COUP 0 1/8 06/15/25	USD	500,000	500,000			84.954000	425,259.05	0.48 %
Convertible bonds		US23248VAB18	CYBERARK SOFTWARE LTD CYBR 0 11/15/24	USD	600,000	600,000			112.863000	677,957.65	0.77 %
Convertible bonds		US23804LAB99	DATADOG INC DDOG 0 1/8 06/15/25	USD	200,000	200,000			132.559000	265,423.24	0.30 %
Convertible bonds		US252131AK39	DEXCOM INC DXCM 0 1/4 11/15/25	USD	500,000	500,000			95.438000	477,739.40	0.54 %
Convertible bonds		US256163AD89	DOCUSIGN INC DOCU 0 01/15/24	USD	400,000	400,000			93.575000	374,730.94	0.42 %
Convertible bonds		US26210CAD65	DROPBOX INC DBX 0 03/01/28	USD	400,000	400,000			88.482000	354,335.49	0.40 %
Convertible bonds		US29355AAK34	ENPHASE ENERGY INC ENPH 0 03/01/28	USD	700,000	700,000			122.576000	859,019.87	0.97 %
Convertible bonds		US29786AAL08	ETSY INC ETSY 0 1/8 09/01/27	USD	500,000	500,000			94.500000	473,044.00	0.54 %
Convertible bonds		US29786AAJ51	ETSY INC ETSY 0 1/8 10/01/26	USD	200,000	200,000			141.750000	283,826.40	0.32 %
Convertible bonds		US30063PAB13	EXACT SCIENCES CORP EXAS 0 3/8 03/15/27	USD	300,000	300,000			72.800000	218,651.45	0.25 %
Convertible bonds		US30063PAA30	EXACT SCIENCES CORP EXAS 1 01/15/25	USD	400,000	400,000			91.036000	364,563.25	0.41 %
Convertible bonds		US30212PBE43	EXPEDIA GROUP INC EXPE 0 02/15/26	USD	500,000	500,000			90.000000	450,518.10	0.51 %
Convertible bonds		US338307AD33	FIVE9 INC FIVN 0 1/2 06/01/25	USD	500,000	500,000			102.330000	512,239.07	0.58 %
Convertible bonds		US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	1,100,000	1,100,000			109.674000	1,207,802.97	1.37 %
Convertible bonds		US387328AB37	GRANITE CONSTRUCTION INC GVA 2 3/4 11/01/24	USD	200,000	200,000			111.787000	223,831.41	0.25 %
Convertible bonds		US40171VAA89	GUIDEWIRE SOFTWARE INC GWRE 1 1/4 03/15/25	USD	300,000	300,000			93.938000	282,138.46	0.32 %
Convertible bonds		US40637HAD17	HALOZYME THERAPEUTICS IN HALO 0 1/4 03/01/27	USD	400,000	400,000			89.130000	356,930.47	0.40 %
Convertible bonds		US443573AD20	HUBSPOT INC HUBS 0 3/8 06/01/25	USD	300,000	300,000			137.071000	411,686.44	0.47 %
Convertible bonds		US452327AK54	ILLUMINA INC ILMN 0 08/15/23	USD	500,000				96.750000	484,306.95	0.55 %
Convertible bonds		US457669AB50	INSMED INC INSM 0 3/4 06/01/28	USD	300,000	300,000			96.668000	290,337.89	0.33 %
Convertible bonds		US457669AA77	INSMED INC INSM 1 3/4 01/15/25	USD	300,000	300,000			100.837000	302,859.29	0.34 %
Convertible bonds		US45784PAK75	INSULET CORPORATION PODD 0 3/8 09/01/26	USD	300,000	300,000			128.800000	386,844.87	0.44 %
Convertible bonds		US457985AM13	INTEGRA LIFESCIENCES HLD IART 0 1/2 08/15/25	USD	400,000	400,000			91.142000	364,987.74	0.41 %
Convertible bonds		US462222AD25	IONIS PHARMACEUTICALS IN IONS 0 04/01/26	USD	300,000	300,000			98.680000	296,380.84	0.34 %
Convertible bonds		US472145AD36	JAZZ INVESTMENTS I LTD JAZZ 1 1/2 08/15/24	USD	400,000	400,000			98.380000	393,973.07	0.45 %
Convertible bonds		US472145AF83	JAZZ INVESTMENTS I LTD JAZZ 2 06/15/26	USD	400,000	400,000			117.134000	469,075.44	0.53 %
Convertible bonds		US477143AP66	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD	300,000	300,000			75.590000	227,031.09	0.26 %
Convertible bonds		US49803XAB91	KITE REALTY GROUP LP KRG 0 3/4 04/01/27	USD	500,000	500,000			93.044000	465,755.62	0.53 %
Convertible bonds		US501812AB77	LCI INDUSTRIES LCII 1 1/8 05/15/26	USD	300,000	300,000			93.534000	280,925.06	0.32 %

reporting period Mar 1, 2022 – Aug 31, 2022

CONVERTINVEST All-Cap Convertibles Fund



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US538034AU37	LIVE NATION ENTERTAINMEN LYV 2 02/15/25	USD	500,000	500,000			110.523000	553,251.24	0.63 %
Convertible bonds		US55024UAD19	LUMENTUM HOLDINGS INC LITE 0 1/2 12/15/26	USD	300,000	300,000			106.317000	319,318.22	0.36 %
Convertible bonds		US55024UAB52	LUMENTUM HOLDINGS INC LITE 0 1/4 03/15/24	USD	300,000	300,000			148.023000	444,580.27	0.50 %
Convertible bonds		US57164YAD94	MARRIOTT VACATION WORLDW VAC 0 01/15/26	USD	400,000	400,000			101.161000	405,109.88	0.46 %
Convertible bonds		US596278AB74	MIDDLEBY CORP MIDD 1 09/01/25	USD	400,000	400,000			124.851000	499,978.98	0.57 %
Convertible bonds		US60937PAD87	MONGODB INC MDB 0 1/4 01/15/26	USD	200,000	200,000			167.550000	335,485.81	0.38 %
Convertible bonds		US63845RAB33	NATIONAL VISION HOLDINGS EYE 2 1/2 05/15/25	USD	200,000	200,000			124.480000	249,246.63	0.28 %
Convertible bonds		US65341BAE65	NEXTERA ENERGY PARTNERS NEP 0 06/15/24	USD	400,000	400,000			100.615000	402,923.36	0.46 %
Convertible bonds		US653656AB42	NICE LTD NICEIT 0 09/15/25	USD	400,000	400,000			100.084000	400,796.92	0.45 %
Convertible bonds		US679295AD75	OKTA INC OKTA 0 1/8 09/01/25	USD	400,000	400,000			90.794000	363,594.13	0.41 %
Convertible bonds		US682189AS48	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD	300,000	300,000			143.411000	430,728.34	0.49 %
Convertible bonds		US686688AA03	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD	500,000	500,000			121.550000	608,449.72	0.69 %
Convertible bonds		US697435AF27	PALO ALTO NETWORKS PANW 0 3/8 06/01/25	USD	500,000	500,000			190.800000	955,098.36	1.08 %
Convertible bonds		US70509VAA89	PEBBLEBROOK HOTEL TRUST PEB 1 3/4 12/15/26	USD	200,000	200,000			94.915000	190,048.56	0.22 %
Convertible bonds		US723787AP23	PIONEER NATURAL RESOURCE PXD 0 1/4 05/15/25	USD	500,000	500,000			246.774000	1,235,290.58	1.40 %
Convertible bonds		US743312AB62	PROGRESS SOFTWARE CORP PRGS 1 04/15/26	USD	200,000	200,000			101.070000	202,372.73	0.23 %
Convertible bonds		US750481AA14	RADIUS GBL INFRASTRUCTURE RADI 2 1/2 09/15/26	USD	200,000	200,000			92.852000	185,917.81	0.21 %
Convertible bonds		US780153BB73	ROYAL CARIBBEAN CRUISES RCL 4 1/4 06/15/23	USD	200,000	200,000			97.677000	195,578.92	0.22 %
Convertible bonds		US78573NAE22	SABRE GLBL INC SABHLD 4 04/15/25	USD	200,000	200,000			115.880000	232,026.83	0.26 %
Convertible bonds		US81141RAF73	SEA LTD SEALTD 2 3/8 12/01/25	USD	400,000	400,000			107.070000	428,773.09	0.49 %
Convertible bonds		US82452JAB52	SHIFT4 PAYMENTS INC FOUR 0 12/15/25	USD	300,000	300,000			91.266000	274,113.23	0.31 %
Convertible bonds		US82509LAA52	SHOPIFY INC SHOPCN 0 1/8 11/01/25	USD	500,000	500,000			85.257000	426,775.79	0.48 %
Convertible bonds		US826919AD45	SILICON LABORATORIES INC SLAB 0 5/8 06/15/25	USD	300,000	300,000			121.529000	365,006.76	0.41 %
Convertible bonds		US83304AAB26	SNAP INC SNAP 0 3/4 08/01/26	USD	200,000	200,000			89.680000	179,566.50	0.20 %
Convertible bonds		US83417MAD65	SOLAR EDGE TECHNOLOGIES SEDG 0 09/15/25	USD	200,000	200,000			122.200000	244,681.38	0.28 %
Convertible bonds		US844741BG22	SOUTHWEST AIRLINES CO LUV 1 1/4 05/01/25	USD	500,000	500,000			126.500000	633,228.21	0.72 %
Convertible bonds		US848637AD65	SPLUNK INC SPLK 1 1/8 09/15/25	USD	500,000	500,000			95.823000	479,666.62	0.54 %
Convertible bonds		XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	USD	1,400,000	800,000	1,400,000		108.219000	1,516,810.33	1.72 %
Convertible bonds		XS2211997239	STMICROELECTRONICS NV STM 0 08/04/27	USD	1,200,000		1,200,000		108.028000	1,297,828.50	1.47 %
Convertible bonds		XS1327914062	TOTALENERGIES SE TTEFP 0 1/2 12/02/22	USD	2,400,000		1,400,000		100.014000	2,403,099.56	2.72 %
Convertible bonds		US902252AB17	TYLER TECHNOLOGIES INC TYL 0 1/4 03/15/26	USD	600,000	600,000			100.040000	600,931.07	0.68 %
Convertible bonds		US92343XAC48	VERINT SYSTEMS INC VRNT 0 1/4 04/15/26	USD	200,000	200,000			98.415000	197,056.62	0.22 %
Convertible bonds		US958102AP07	WESTERN DIGITAL CORP WDC 1 1/2 02/01/24	USD	600,000	600,000			94.838000	569,683.14	0.65 %
Convertible bonds		US977852AA06	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD	500,000	500,000			114.590000	573,609.65	0.65 %
Convertible bonds		US98936JAD37	ZENDESK INC ZEN 0 5/8 06/15/25	USD	300,000	300,000			98.022000	294,404.57	0.33 %
Convertible bonds		US48123VAD47	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD	300,000	300,000			99.219000	297,999.70	0.34 %
Convertible bonds		US98980GAB86	ZSCALER INC. ZS 0 1/8 07/01/25	USD	300,000	300,000			126.093000	378,714.52	0.43 %
Investment certificates Raiffeisen	OGAW	AT0000A2KUF2	CONVERTINVEST A.R.S. FUND (I) T	EUR	5,000				86.170000	430,850.00	0.49 %
Total licensed securities admitted to trading on the official market or another regulated market										79,058,970.49	89.59 %
Convertible bonds		US009066AB74	AIRBNB INC ABNB 0 03/15/26	USD	500,000	500,000			85.833000	429,659.11	0.49 %
Convertible bonds		US08265TAB52	BENTLEY SYSTEMS INC BSY 0 1/8 01/15/26	USD	200,000	200,000			90.681000	181,570.81	0.21 %
Convertible bonds		US09239BAB53	BLACKLINE INC BL 0 1/8 08/01/24	USD	400,000	400,000			111.489000	446,469.44	0.51 %
Convertible bonds		US093712AH05	BLOOM ENERGY CORP BE 2 1/2 08/15/25	USD	400,000	400,000			170.054000	680,999.15	0.77 %
Convertible bonds		US12685JAG04	CABLE ONE INC CABO 1 1/8 03/15/28	USD	400,000	400,000			80.000000	320,368.42	0.36 %
Convertible bonds		US22410JAB26	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD	300,000	300,000			89.268000	268,112.33	0.30 %
Convertible bonds		US46333XAF50	IRONWOOD PHARMACEUTICALS IRWD 0 3/4 06/15/24	USD	300,000	300,000			101.880000	305,991.89	0.35 %
Convertible bonds		US723787AP23	PIONEER NATURAL RESOURCE PXD 0 1/4 05/15/25	USD	500,000	500,000			246.774000	1,235,290.58	1.40 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US78573NAE22	SABRE GLBL INC SABHLD 4 04/15/25	USD	200,000	200,000			115.880000	232,026.83	0.26 %
Convertible bonds		US852234AJ27	BLOCK INC SQ 0 05/01/26	USD	400,000	400,000			82.730000	331,301.00	0.38 %
Convertible bonds		US902252AB17	TYLER TECHNOLOGIES INC TYL 0 1/4 03/15/26	USD	600,000	600,000			100.040000	600,931.07	0.68 %
Convertible bonds		US12685JAE55	CABLE ONE INC CABO 0 03/15/26	USD	800,000	800,000			81.670000	654,112.23	0.74 %
Convertible bonds		US405024AB67	HAEMONETICS CORP HAE 0 03/01/26	USD	400,000	400,000			82.550000	330,580.17	0.37 %
Convertible bonds		US67011XAB91	NOVOCURE LTD NVCR 0 11/01/25	USD	300,000	300,000			91.260000	274,095.21	0.31 %
Convertible bonds		US83304AAF30	SNAP INC SNAP 0 05/01/27	USD	200,000	200,000			72.333000	144,832.56	0.16 %
Total licensed securities not admitted to trading on the official market or another regulated market										6,436,340.80	7.29 %
Total securities										85,493,311.29	96.88 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-2,300,000				0.974675	-29,798.39	-0.03 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,900,000				0.859131	43,378.51	0.05 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-41,700,000				0.999390	-242,149.31	-0.27 %
Total forward exchange transactions¹										-228,569.19	-0.26 %
Bank balances/liabilities											
				EUR						1,708,140.54	1.94 %
				CHF						706,326.78	0.80 %
				GBP						-7,856.11	-0.01 %
				SEK						461.78	0.00 %
				USD						528,959.75	0.60 %
Total bank balances/liabilities										2,936,032.74	3.33 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										113,826.33	0.13 %
Cash collateral interest provided										40.08	0.00 %
Cash collateral interest received										-279.00	-0.00 %
Total accruals and deferrals										113,587.41	0.13 %
Other items											
Various fees										-71,065.26	-0.08 %
Total other items										-71,065.26	-0.08 %
Total fund assets										88,243,296.98	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0RFT3	I	income-distributing	EUR	98.75	6,959,218
AT0000A08Y62	S	income-distributing	EUR	94.71	1,310,508
AT0000A1W442	SZ	income-distributing	EUR	84.44	10,000
AT0000A0RFU1	I	income-retaining	EUR	139.32	55,721,549
AT0000A09008	S	income-retaining	EUR	134.58	67,428,000
AT0000A1W434	SZ	income-retaining	EUR	87.07	10,000

reporting period Mar 1, 2022 – Aug 31, 2022

CONVERTINVEST All-Cap Convertibles Fund



ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0RFV9	I	full income-retaining (outside Austria)	EUR	146.37	293,223,283
AT0000A09016	S	full income-retaining (outside Austria)	EUR	141.29	193,704,535
AT0000A21LL5	R	full income-retaining (outside Austria)	EUR	84.79	3,554,940

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2022

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.974700
British Pound	GBP	0.858800
Swedish Krona	SEK	10.696000
US Dollars	USD	0.998850

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Convertible bonds		CH1105195684	DUFY ONE BV DUFNSW 0 3/4 03/30/26	CHF			2,000,000
Convertible bonds		CH0536893594	ZUR ROSE FINANCE BV ROSESW 2 3/4 03/31/25	CHF			500,000
Convertible bonds		FR0013521085	ACCOR SA ACFP 0.7 12/07/27	EUR			10,000
Convertible bonds		DE000A2LQRW5	ADIDAS AG ADSGR 0.05 09/12/23	EUR			1,600,000
Convertible bonds		BE6317643334	AKKA TECHNOLOGIES AKAFP 3 1/2 PERP	EUR			1,000,000
Convertible bonds		XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	EUR		500,000	1,000,000
Convertible bonds		XS1321004118	IBERDROLA INTL BV IBESM 0 11/11/22	EUR			1,300,000
Convertible bonds		XS2343113101	INTL CONSOLIDATED AIRLIN IAGLN 1 1/8 05/18/28	EUR			900,000
Convertible bonds		XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24	EUR			3,000,000
Convertible bonds		FR0013450483	KERING KERFP 0 09/30/22	EUR			10
Convertible bonds		DE000A185XT1	KLOECKNER & CO FINL SERV KCOGR 2 09/08/23	EUR		500,000	1,200,000
Convertible bonds		XS2161819722	NEXI SPA NEXIIM 1 3/4 04/24/27	EUR			1,800,000
Convertible bonds		BE6327660591	SAGERPAR GBLBBB 0 04/01/26	EUR			2,500,000
Convertible bonds		DE000A287RE9	SHOP APOTHEKE EUROPE NV SAEGR 0 01/21/28	EUR			1,000,000
Convertible bonds		XS1583310807	SNAM SPA SRGIM 0 03/20/22	EUR			2,000,000
Convertible bonds		FR0013444148	VEOLIA ENVIRONNEMENT SA VIEFP 0 01/01/25	EUR		13,000	60,000
Convertible bonds		DE000A3E4589	ZALANDO SE ZALGR 0.05 08/06/25	EUR			1,000,000
Convertible bonds		XS2262952679	CAPITAL & COUNTIES PROP CAPCLN 2 03/30/26	GBP			500,000
Convertible bonds		XS2190455811	OCADO GROUP PLC OCDOLN 0 3/4 01/18/27	GBP			1,800,000
Convertible bonds		US22410JAA43	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD		300,000	300,000
Convertible bonds		XS1592282740	ELM BV (SWISS RE) SRENVX 3 1/4 06/13/24	USD			3,600,000
Convertible bonds		US477143AN19	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD		300,000	300,000
Convertible bonds		US682189AR64	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD		300,000	300,000
Convertible bonds		US98986TAD00	ZYNGA INC ZNGA 0 12/15/26	USD		400,000	400,000

1 Price gains and losses as of cut-off date.

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On August 31, 2022, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 0.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, TT Monat JJJJ

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Unterschriften

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Appendix

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