
SEMI-ANNUAL FUND REPORT 2019

CONVERTINVEST Global Convertible Properties

A co-ownership fund pursuant to § 2 (1) and (2) of the Austrian Investment Fund Act (Investmentfondsgesetz, InvFG)

ISIN	(R) (A) (distribution)	AT0000A14J48
	(R) (T) (accumulation)	AT0000A14J55
	(R) (VT) (full accumulation)	AT0000A1PE35
	(I) (A) (distribution) (F)	AT0000A1EKN2
	(I) (A) (distribution)	AT0000A14J14
	(I) (T) (accumulation)	AT0000A14J22
	(I) (VT) (full accumulation)	AT0000A14J30

3 Banken-Generali Investment-Gesellschaft m.b.H.

Untere Donaulände 36
4020 Linz, Österreich
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Shareholders

Generali Versicherung AG, Vienna
Oberbank AG, Linz
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck
BKS Bank AG, Klagenfurt

Supervisory board

Erich Stadlberger, MBA, Chairman
Axel Sima, Deputy Chairman
Dipl.-Kfm. Dr. Jürgen Brockhoff
Mag. Paul Hoheneder
Dr. Nikolaus Mitterer
Dr. Gottfried Wulz

State commissioner

MR Dr. Ingrid Ehrenböck-Bär
Mag. Sigrid Part, deputy

Managing directors

Alois Wögerbauer
Mag. Dietmar Baumgartner
Dr. Gustav Dressler

Paying agent in Austria

BKS Bank AG, Klagenfurt

Paying agent and distributor in Germany

for the following securities identification nos. (Wertpapierkennnummern, WKN): A14S66, A1W9B0, A1W9B1, A1W9B2, A1W9B3, A1W9B4

Oberbank AG, German branch office, Munich, Germany

Custodian bank/depositary

BKS Bank AG, Klagenfurt

Fund management

CONVERTINVEST Financial Services GmbH, Brunn am Gebirge

Auditor

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

All data and information has been compiled and reviewed with the utmost care. No liability can be assumed and no guarantee can be provided as to the up-to-dateness, accuracy or completeness of the information provided. In our view, the sources used are reliable. The software used calculates figures with greater accuracy than the two decimal places shown here. Further calculations based on the indicated results may result in discrepancies.

Dear unitholder,

3 Banken-Generali Investment-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for **CONVERTINVEST Global Convertible Properties, a co-ownership fund pursuant to § 2 (1) and (2) InvFG**, for the period from February 1, 2019 to July 31, 2019.

Comparison of the fund's data as of the reporting date and as of the start of the reporting period in EUR

Fund details	as of 1/31/2019	as of 7/31/2019
Fund assets	82,108,221.45	83,458,406.00
Net asset value per accumulation unit (R)	117.14	118.75
Issue price per accumulation unit (R)	123.00	124.69
Net asset value per distribution unit (R)	106.87	105.67
Issue price per distribution unit (R)	112.21	110.95
Net asset value per full accumulation unit (R)	101.87	103.31
Issue price per full accumulation unit (R)	106.96	108.48
Net asset value per distribution unit (I)	110.12	109.63
Issue price per distribution unit (I)	115.63	115.11
Net asset value per accumulation unit (I)	119.65	121.46
Issue price per accumulation unit (I)	125.63	127.53
Net asset value per full accumulation unit (I)	122.54	124.48
Issue price per full accumulation unit (I)	128.67	130.70
Net asset value per distribution unit (I) (F)	103.20	104.78
Issue price per distribution unit (I) (F)	108.36	110.02
Distribution/redemption per accumulation unit (R)	0.0000	
Distribution/redemption per distribution unit (R)	2.6700	
Distribution/redemption per distribution unit (I)	2.2100	
Distribution/redemption per accumulation unit (I)	0.0000	
Distribution/redemption per distribution unit (I) (F)	0.0000	

Units outstanding as of the reporting date

Accumulation units (R) as of 1/31/2019	8,251.32
Volume of issues	0.00
Volume of repurchases	-1,612.00
Accumulation units (R) as of 7/31/2019	6,639.32
Distribution units (R) as of 1/31/2019	135,594.00
Volume of issues	16,592.00
Volume of repurchases	-3,232.00
Distribution units (R) as of 7/31/2019	148,954.00
Full accumulation units (R) as of 1/31/2019	100.00
Volume of issues	0.00
Volume of repurchases	0.00
Full accumulation units (R) as of 7/31/2019	100.00
Distribution units (I) as of 1/31/2019	190,411.00
Volume of issues	35,323.00
Volume of repurchases	-25,720.00
Distribution units (I) as of 7/31/2019	200,014.00
Accumulation units (I) as of 1/31/2019	27,440.00
Volume of issues	1,350.00
Volume of repurchases	-11,610.00
Accumulation units (I) as of 7/31/2019	17,180.00
Full accumulation units (I) as of 1/31/2019	269,869.00
Volume of issues	4,930.00
Volume of repurchases	-12,210.00
Full accumulation units (I) as of 7/31/2019	262,589.00
Distribution units (I) (F) as of 1/31/2019	90,305.00
Volume of issues	7,210.00
Volume of repurchases	0.00
Distribution units (I) (F) as of 7/31/2019	97,515.00

Statement of assets as of 7/31/2019

ISIN	NAME OF POSITION	SECURITIES/ NOMINAL AMOUNT IN '000	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	SHARE IN %
Securities portfolio							
Securities admitted to official trading or another regulated market							
B o n d s							
denominated in EUR							
FR0013170925	0,1250 % NEXITY 16-23 CV	10.500,00			66,55	698.733,00	0,84
XS1373990834	0,2500 % GRAND CITY PROP.16/22 CV	4.000,00			107,17	4.286.800,00	5,14
FR0013321429	0,2500 % NEXITY 18-25 CV	33.060,00			68,65	2.269.535,94	2,72
DE000A2BPPB84	0,3250 % DT.WOHNEN WLD.17/24	1.500,00			105,02	1.575.330,00	1,89
DE000A2GS377	0,6000 % DT.WOHNEN WLD.17/26	3.000,00		1.000,00	104,73	3.141.930,00	3,76
DE000A2GS3Y9	0,6250 % TAG IMMOBILIEN WA 17/22	1.500,00		400,00	126,63	1.899.405,00	2,28
AT000A1YDF1	0,7500 % CA IMMO 17/25 CV	2.500,00		700,00	119,61	2.990.250,00	3,58
XS1268574891	0,8750 % COVIVIO 15/21 CV	1.800,00		1.000,00	101,74	1.831.230,00	2,19
DE000A2GSDH2	0,8750 % LEG IMMOB.WLD.17/25	3.000,00			115,39	3.461.610,00	4,15
DE000A2RUD79	1,2500 % ADO PROPERTIES 18/23 CV	1.500,00			100,94	1.514.160,00	1,81
DE000A19SPK4	1,3750 % CORESTATE C.HDLG 17/22 CV	2.000,00			92,65	1.853.060,00	2,22
XS1551932046	1,5000 % IMMOFINANZ 17/24 CV	3.000,00			123,03	3.690.750,00	4,42
XS1488485720	1,5000 % REDEFINE PROP. 16/21 CV	2.300,00		500,00	100,02	2.300.460,00	2,76
DE000A161XW6	2,5000 % ADLER REAL EST. WDL16/21	200.000,00			15,52	3.104.800,00	3,72
XS1797409072	2,5000 % CROMWELL SPV FIN.18/25 CV	1.500,00	500,00		105,12	1.576.740,00	1,89
DE000A2G9H97	4,0000 % CONSUS R.ESTATE WS 17/22	500,00	500,00		82,33	411.660,00	0,49
denominated in AUD							
XS1961891220	2,3000 % DEXUS FL.PTY 19/26 EXCH.	1.000,00	1.000,00		101,88	627.994,28	0,75
denominated in GBP							
XS2010324585	1,5000 % DERWENT LDN CAP.3 19/25CV	1.000,00	1.000,00		98,20	1.070.545,53	1,28
XS1511910025	2,8750 % INTU (JE) 2 16/22 CV	3.700,00			75,11	3.029.604,92	3,63
denominated in HKD							
XS1961891147	1,6000 % LINK 2019 CB 19/24 CV	14.000,00	14.000,00		101,12	1.623.289,15	1,95
XS1980850900	1,8750 % INTEL.AIM M. 19/20 CV	10.000,00	10.000,00		101,26	1.161.154,94	1,39
XS1767800961	4,2500 % CHINA EVERGR.GR. 18/23 CV	20.000,00		4.000,00	93,15	2.136.271,90	2,56
XS1914667057	4,5000 % SMART INSIGHT 18/23 CV	24.000,00			117,82	3.242.454,82	3,89
denominated in SGD							
XS1717104720	1,7500 % SUNTEC REAL EST.I.17/24CV	2.750,00			99,62	1.792.312,72	2,15
XS0303539786	2,9500 % CAPITALAND 07/22 CV	2.000,00			100,13	1.310.107,95	1,57
denominated in USD							
XS1333468301	0,0000 % CHINA OV.F.(KY)V 16/23 CV	4.400,00			110,26	4.352.198,80	5,22
XS1629745487	2,0000 % SINGHA ESTATE 17/22 CV	1.000,00	400,00		100,13	898.295,51	1,08
US292102AA81	2,6250 % EMPIRE ST.REALTY 2019 CV	1.000,00			100,27	899.551,45	1,08
US30225VAD91	3,1250 % EXTRA SPACE STORA.2035 CV	3.100,00			123,91	3.445.875,12	4,13
US45031UCB52	3,1250 % ISTAR 2022 CV	2.500,00			106,08	2.379.093,03	2,85
US63633DAE40	3,2500 % NATL HEALTH INV. 2021 CV	3.500,00			117,78	3.698.125,06	4,43
US19625XAB82	3,5000 % STARWOOD W.P. 17/22	3.000,00			126,49	3.404.207,41	4,08
XS1836357357	3,5000 % VINGROUP JSC 18/23 CV	2.000,00	1.000,00		110,99	1.991.351,93	2,39
US84860WAB81	3,7500 % SPIRIT REALTY CAP.2021 CV	3.500,00	500,00		103,05	3.235.498,34	3,88
US02917TAB08	3,7500 % VEREIT INC. 2010 CV	3.200,00			101,55	2.915.309,95	3,49
Total bonds						79.819.696,75	95,66

Securities not admitted to official trading or another regulated market
B o n d s
denominated in GBP

XS2016141637	2,8750 % PHP F.J.N.2 19/25 CV	1.000,00	1.000,00	103,05	1.123.397,44	1,35
Total bonds					1.123.397,44	1,35
Total securities holdings					80.943.094,19	97,01

ISIN	NAME OF POSITION	SECURITIES/CONTRACTS NOMINAL AMOUNT	PRICE	VALUE IN EUR	SHARE IN %
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Derivative products
Forward exchange transactions
Purchases

DTG_TAX_3407061	CHF/EUR Laufzeit bis 22.08.2019	3.100.000		37.392,02	0,04
Total forward exchange contracts (purchases)				37.392,02	0,04

Sales

DTG_TAX_3407041	AUD/EUR Laufzeit bis 22.08.2019	-1.000.000		-3.879,92	0,00
DTG_TAX_3407039	CHF/EUR Laufzeit bis 22.08.2019	-3.100.000		-42.577,91	-0,05
DTG_TAX_3407028	GBP/EUR Laufzeit bis 22.08.2019	-1.000.000		36.068,14	0,04
DTG_TAX_3407060	GBP/EUR Laufzeit bis 22.08.2019	-3.100.000		95.392,02	0,11
DTG_TAX_3407128	GBP/EUR Laufzeit bis 22.08.2019	-950.000		19.778,68	0,02
DTG_TAX_3407042	HKD/EUR Laufzeit bis 22.08.2019	-72.000.000		-177.139,97	-0,21
DTG_TAX_3407038	SGD/EUR Laufzeit bis 22.08.2019	-4.800.000		-49.598,27	-0,06
DTG_TAX_3407017	USD/EUR Laufzeit bis 22.08.2019	-400.000		-5.113,03	-0,01
DTG_TAX_3407031	USD/EUR Laufzeit bis 22.08.2019	-30.000.000		-567.028,30	-0,68
Total forward exchange contracts (sales)				-694.098,56	-0,84

Total derivatives
-656.706,54 -0,80
Bank balances/liabilities

EUR-accounts	1)			2.499.133,89	2,99
Other EU currencies				36.455,27	0,04
Non-EU currencies				329.255,18	0,39
Total bank balances/liabilities				2.864.844,34	3,42

Other assets/liabilities

Miscellaneous fees				-42.885,86	-0,05
Interest claims				350.059,87	0,42
Total other assets/liabilities				307.174,01	0,37

Fund assets
83.458.406,00 100,00

1) including provided securities of EUR 520.000,00

CURRENCY
EXCHANGE RATE

Australian dollar (AUD)	1,62226
Swiss franc (CHF)	1,10486
Pound sterling (GBP)	0,91728
Hong Kong dollar (HKD)	8,72080
Singapore dollar (SGD)	1,52850
US dollar (USD)	1,11470

**Purchases and sales during the period under review
not listed in the statement of assets**

ISIN	NAME OF POSITION	PURCHASES	SALES
		ADDITIONS	DISPOSALS
		NOMINAL AMOUNT IN '000	NOMINAL AMOUNT IN '000

Securities portfolio

Securities admitted to official trading or another regulated market

Equities

US95040Q2030	WELLTOWER INC. PFD I		10.000,00
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Bonds

XS1766830159	0,0000 % POWERLONG R.E.H. 18/19 CV		4.000,00
XS1056384420	0,5000 % AYC FINANCE 14/19 CV		3.800,00
DE000LEG1CB5	0,5000 % LEG IMMOB.WLD.14/21		300,00
FR0011629344	0,8750 % COVIVIO 13-19 CV		7.000,00

ISIN	NAME OF POSITION	Profit/loss
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Derivative products

DTG_TAX_3406617	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	-441.004,80
DTG_TAX_3406621	DTG SPEST GBPEUR VERFALL 07.03.2019 BKS BANK AG	-171.228,16
DTG_TAX_3406625	DTG SPEST CHF EUR VERFALL 07.03.2019 BKS BANK AG	39.684,85
DTG_TAX_3406626	DTG SPEST SGDEUR VERFALL 07.03.2019 BKS BANK AG	-68.923,48
DTG_TAX_3406627	DTG SPEST HKDEUR VERFALL 07.03.2019 BKS BANK AG	-58.983,20
DTG_TAX_3406702	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	-5.866,27
DTG_TAX_3406710	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	49.092,92
DTG_TAX_3406711	DTG SPEST CHF EUR VERFALL 07.03.2019 BKS BANK AG	-28.101,31
DTG_TAX_3406737	DTG SPEST HKDEUR VERFALL 07.03.2019 BKS BANK AG	26.205,66
DTG_TAX_3406744	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	3.370,55
DTG_TAX_3406745	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	3.716,29
DTG_TAX_3406757	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	498,30
DTG_TAX_3406783	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	1.478,55
DTG_TAX_3406792	DTG SPEST USDEUR VERFALL 13.06.2019 BKS BANK AG	-6.840,28
DTG_TAX_3406800	DTG SPEST USDEUR VERFALL 13.06.2019 BKS BANK AG	-214.392,34
DTG_TAX_3406805	DTG SPEST GBPEUR VERFALL 13.06.2019 BKS BANK AG	109.722,50
DTG_TAX_3406809	DTG SPEST HKDEUR VERFALL 13.06.2019 BKS BANK AG	-54.490,81
DTG_TAX_3406810	DTG SPEST SGDEUR VERFALL 13.06.2019 BKS BANK AG	-2.952,52
DTG_TAX_3406824	DTG SPEST USDEUR VERFALL 07.03.2019 BKS BANK AG	-17.008,44
DTG_TAX_3406826	DTG SPEST GBPEUR VERFALL 07.03.2019 BKS BANK AG	-9.553,43
DTG_TAX_3406827	DTG SPEST SGDEUR VERFALL 07.03.2019 BKS BANK AG	-2.192,62
DTG_TAX_3406828	DTG SPEST HKDEUR VERFALL 07.03.2019 BKS BANK AG	5.126,81
DTG_TAX_3406855	DTG SPEST HKDEUR VERFALL 13.06.2019 BKS BANK AG	-8.014,28
DTG_TAX_3406856	DTG SPEST USDEUR VERFALL 13.06.2019 BKS BANK AG	9.936,23
DTG_TAX_3406899	DTG SPEST AUDEUR VERFALL 13.06.2019 BKS BANK AG	13.560,71
DTG_TAX_3406901	DTG SPEST USDEUR VERFALL 13.06.2019 BKS BANK AG	-5.952,99
DTG_TAX_3406990	DTG SPEST HKDEUR VERFALL 13.06.2019 BKS BANK AG	7.664,19
DTG_TAX_3407048	DTG SPEST USDEUR VERFALL 13.06.2019 BKS BANK AG	36.573,52
DTG_TAX_3407049	DTG SPEST SGDEUR VERFALL 13.06.2019 BKS BANK AG	4.917,68
DTG_TAX_3407050	DTG SPEST HKDEUR VERFALL 13.06.2019 BKS BANK AG	17.819,89
DTG_TAX_3407051	DTG SPEST AUDEUR VERFALL 13.06.2019 BKS BANK AG	-600,06

Specific information

Valuation principles

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, funds 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 management company.

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

- a) In general, the value of assets listed or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- b) If an asset is not listed or dealt in on a stock exchange or another regulated market or if the price for an asset listed or dealt in on a stock exchange 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 valuation methods will be used.
- c) Units of a UCITS or a UCI will be measured at the most recently available redemption prices or, if their units are dealt in on stock exchanges or regulated markets (e.g. ETFs), at the most recently available closing prices.
- d) The liquidation value of futures and options dealt in on a stock exchange or another regulated market will be calculated on the basis of the most recently available settlement price.

There is a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk).

Details of securities financing transactions in accordance with the EU SFT Regulation 2015/2365

According to the current fund regulations repurchase agreements are not applicable. While the fund regulations provide information concerning lending of securities and this option would thus be permitted for the fund in principle, the fund's current strategy does not envisage the use of this technique. Accordingly, it will not be used for the time being. Nor does the investment policy provide for the use of total return swaps or similar derivative transactions.

Since no use is made of the above techniques, it is not necessary to provide any further information regarding collateral management or, pursuant to the Regulation 2015/2365 on transparency of securities financing transactions and of reuse.

Details of the provision of collateral pursuant to Delegated Regulation (EU) No 2016/2251 supplementing Regulation (EU) No 648/2012

Agreements on the provision of collateral are concluded in order to reduce the counterparty risk for over-the-counter transactions involving derivative instruments. Such collateral must comply with the legal requirements in relation to liquidity, valuations, credit standing, correlation and risks. Collateral received and furnished may not be reused in any circumstances. All OTC derivatives are traded through BKS Bank AG. Collateral is exclusively provided in the form of euro cash.

Makeup of the fund assets as of July 31, 2019
CONVERTINVEST Global Convertible Properties,
A co-ownership fund pursuant to § 2 (1) and (2) InvFG

	EUR	Share of fund assets
Securities portfolio	80,943,094.19	97.01%
Derivatives	-656,706.54	-0.80%
Bank balances/liabilities	2,864,844.34	3.42%
Other assets/liabilities	307,174.01	0.37%
Fund assets	83,458,406.00	100.00%
Outstanding distribution units (R)	148,954.00	
Outstanding accumulation units (R)	6,639.32	
Outstanding full accumulation units (R)	100.00	
Outstanding distribution units (I)	200,014.00	
Outstanding distribution units (I) (F)	97,515.00	
Outstanding accumulation units (I)	17,180.00	
Outstanding full accumulation units (I)	262,589.00	
Distribution unit value - net asset value (R)	105.67	
Accumulation unit value - net asset value (R)	118.75	
Full accumulation unit value - net asset value (R)	103.31	
Distribution unit value - net asset value (I)	109.63	
Distribution unit value - net asset value (I) (F)	104.78	
Accumulation unit value - net asset value (I)	121.46	
Full accumulation unit value - net asset value (I)	124.48	

Linz, September 2019

3 Banken-Generali Investment-Gesellschaft m.b.H.

Alois Wögerbauer, CIAA

Mag. Dietmar Baumgartner

Dr. Gustav Dressler