
SEMI-ANNUAL FUND REPORT 2020

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, Austria
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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 (to March 26, 2020)
Mag. Paul Hoheneder
Dr. Nikolaus Mitterer
Mag. Michael Oberwalder (since May 6, 2020)
Dr. Gottfried Wulz

State commissioner

MR Dr. Ingrid Ehrenböck-Bär
MR Mag. Regina Reitböck, Deputy

Managing directors

Alois Wögerbauer
Mag. Dietmar Baumgartner
Gerhard Schum

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/despositary

BKS Bank AG, Klagenfurt

Fund management

CONVERTINVEST Financial Services GmbH, Brunn am Gebirge

Auditor

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

All data and information have 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, 2020 to July 31, 2020.

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 1/31/2020	as of 7/31/2020
Fund assets	84,813,033.41	81,087,495.50
Net asset value per accumulation unit (R)	120.52	115.69
Issue price per accumulation unit (R)	126.55	121.47
Net asset value per distribution unit (R)	107.29	100.23
Issue price per distribution unit (R)	112.65	105.24
Net asset value per full accumulation unit (R)	104.89	100.70
Issue price per full accumulation unit (R)	110.13	105.74
Net asset value per distribution unit (I)	111.57	105.30
Issue price per distribution unit (I)	117.15	110.57
Net asset value per accumulation unit (I)	123.61	118.92
Issue price per accumulation unit (I)	129.79	124.87
Net asset value per full accumulation unit (I)	126.69	121.93
Issue price per full accumulation unit (I)	133.02	128.03
Net asset value per distribution unit (I) (F)	106.53	102.20
Issue price per distribution unit (I) (F)	111.86	107.31
Distribution/redemption per accumulation unit (R)	0.0000	
Distribution/redemption per distribution unit (R)	2.6800	
Distribution/redemption per distribution unit (I)	2.0000	
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 1/31/2020	6,148.32
Volume of issues	0.00
Volume of repurchases	-39.00
Accumulation units (R) as of 7/31/2020	6,109.32
Distribution units (R) as of 1/31/2020	151,679.00
Volume of issues	11,676.00
Volume of repurchases	-1,903.00
Distribution units (R) as of 7/31/2020	161,452.00
Full accumulation units (R) as of 1/31/2020	100.00
Volume of issues	0.00
Volume of repurchases	0.00
Full accumulation units (R) as of 7/31/2020	100.00
Distribution units (I) as of 1/31/2020	200,498.00
Volume of issues	623.00
Volume of repurchases	-27,801.00
Distribution units (I) as of 7/31/2020	173,320.00
Accumulation units (I) as of 1/31/2020	19,720.00
Volume of issues	890.00
Volume of repurchases	-6,340.00
Accumulation units (I) as of 7/31/2020	14,270.00
Full accumulation units (I) as of 1/31/2020	255,666.00
Volume of issues	50,929.00
Volume of repurchases	-26,055.00
Full accumulation units (I) as of 7/31/2020	280,540.00
Distribution units (I) (F) as of 1/31/2020	99,401.00
Volume of issues	3,785.00
Volume of repurchases	-5,000.00
Distribution units (I) (F) as of 7/31/2020	98,186.00

Statement of assets as of 7/31/2020

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			58.21	611,152.50	0.75
BE0002259282	0,1875 % COFINIMMO 16-21 CV	15,000.00	15,000.00		147.31	2,209,680.00	2.73
XS1373990834	0,2500 % GRAND CITY PROP.16/22 CV	5,000.00	1,000.00		101.27	5,063,350.00	6.24
FR0013321429	0,2500 % NEXITY 18-25 CV	33,060.00			55.63	1,839,061.68	2.27
DE000A2BPB84	0,3250 % DT.WOHNEN WLD.17/24	1,500.00			108.56	1,628,430.00	2.01
DE000A2GS377	0,6000 % DT.WOHNEN WLD.17/26	5,700.00	2,000.00	300.00	107.10	6,104,814.00	7.54
DE000A2GS3Y9	0,6250 % TAG IMMOBILIEN WA 17/22	2,000.00	1,500.00	1,000.00	128.48	2,569,620.00	3.17
AT0000A1YDF1	0,7500 % CA IMMO 17/25 CV	3,000.00	1,700.00	1,200.00	105.38	3,161,250.00	3.90
XS1268574891	0,8750 % COVIVIO 15/21 CV	2,000.00		600.00	100.06	2,001,200.00	2.47
DE000A2GSDH2	0,8750 % LEG IMMOB.WLD.17/25	4,000.00	1,000.00		120.15	4,805,880.00	5.93
DE000A19SPK4	1,3750 % CORESTATE C.HDLG 17/22 CV	400.00		1,600.00	71.51	286,056.00	0.35
XS1551932046	1,5000 % IMMOFINANZ 17/24 CV	2,500.00	1,000.00	1,500.00	96.95	2,423,775.00	2.99
DE000A161XW6	2,5000 % ADLER REAL EST. WDL16/21	275,000.00			14.67	4,034,250.00	4.98
XS1797409072	2,5000 % CROMWELL SPV FIN.18/25 CV	2,500.00	1,000.00		97.25	2,431,200.00	3.00
DE000A2G9H97	4,0000 % CONSUS R.ESTATE WS 17/22	500.00			99.73	498,650.00	0.61
denominated in AUD							
XS1961891220	2,3000 % DEXUS FI.PTY 19/26 EXCH.	2,400.00			96.24	1,398,273.50	1.72
denominated in CHF							
CH0328111569	0,2500 % SWISS PRIME SITE 16-23 CV	500.00		500.00	99.25	461,470.51	0.57
CH0397642775	0,3250 % SWISS PRIME SITE 18-25 CV	750.00	750.00	1,000.00	99.17	691,605.99	0.85
denominated in GBP							
XS2010324585	1,5000 % DERWENT LDN CAP.3 19/25CV	2,000.00			96.66	2,137,354.62	2.64
XS2016141637	2,8750 % PHP F.J.N.2 19/25 CV	2,000.00			114.09	2,522,708.18	3.11
denominated in HKD							
XS2156581550	0,0000 % BEST PATH G. 20/21 CV	16,000.00	16,000.00		119.93	2,101,752.54	2.59
XS2133036603	0,0000 % CITI G.M.FDG 20/24 MTN CV	16,000.00	16,000.00		102.88	1,802,961.79	2.22
XS1767800961	4,2500 % CHINA EVERGR.GR. 18/23 CV	30,000.00	4,000.00		95.50	3,138,144.06	3.87
XS1914667057	4,5000 % SMART INSIGHT 18/23 CV	30,000.00			114.69	3,768,796.00	4.65
denominated in SGD							
XS1717104720	1,7500 % SUNTEC REAL EST.1.17/24CV	2,750.00			99.85	1,693,416.59	2.09
XS1978206834	1,9000 % KEPPEL REIT 19/24 CV	1,500.00			98.44	910,592.04	1.12
XS0303539786	2,9500 % CAPITALAND 07/22 CV	2,000.00			100.48	1,239,284.61	1.53
denominated in USD							
US30225VAD91	3,1250 % EXTRA SPACE STORA.2035 CV	3,000.00	1,500.00		111.86	2,848,675.72	3.51
US45031UCB52	3,1250 % ISTAR 2022 CV	2,500.00			105.19	2,232,406.62	2.75
US63633DAE40	3,2500 % NATL HEALTH INV. 2021 CV	3,000.00			104.54	2,662,410.87	3.28
US19625XAB82	3,5000 % IH MERGER SUB LLC 17/22	1,000.00		1,500.00	136.75	1,160,831.92	1.43
US84660WAB81	3,7500 % SPIRIT REALTY CAP.2021 CV	4,000.00		500.00	100.49	3,412,122.24	4.21
US02917TAB08	3,7500 % VEREIT INC. 2010 CV	3,200.00			100.29	2,724,319.19	3.36
US19626LAA52	5,7500 % COL.CAP.OP. 20/25 CV 144A	1,000.00	1,000.00		114.40	971,162.99	1.20
Total Bonds						77,546,659.16	95.64
Total securities holdings						77,546,659.16	95.64

ISIN	NAME OF POSITION	SECURITIES/CONTRACTS NOMINAL AMOUNT	PRICE	VALUE IN EUR	SHARE IN %
Derivative products					
Forward exchange transactions		1)			
Sales					
DTG_TAX_3407860	AUD/EUR Laufzeit bis 15.10.2020	-2,350,000		12,846.37	0.02
DTG_TAX_3407855	CHF/EUR Laufzeit bis 15.10.2020	-1,250,000		8,931.16	0.01
DTG_TAX_3407857	GBP/EUR Laufzeit bis 15.10.2020	-4,300,000		-20,981.28	-0.03
DTG_TAX_3407865	HKD/EUR Laufzeit bis 15.10.2020	-81,100,000		320,583.48	0.40
DTG_TAX_3407892	HKD/EUR Laufzeit bis 15.10.2020	-8,500,000		30,172.35	0.04
DTG_TAX_3407895	HKD/EUR Laufzeit bis 15.10.2020	-10,000,000		31,492.95	0.04
DTG_TAX_3407864	SGD/EUR Laufzeit bis 15.10.2020	-6,250,000		87,590.96	0.11
DTG_TAX_3407862	USD/EUR Laufzeit bis 15.10.2020	-17,400,000		522,602.01	0.64
DTG_TAX_3407894	USD/EUR Laufzeit bis 15.10.2020	-1,100,000		26,216.44	0.03
Total forward exchange contracts (sales)				1,019,454.44	1.26
Total derivatives				1,019,454.44	1.26
Bank balances/liabilities					
EUR-accounts				1,832,718.02	2.26
Other EU currencies				123,230.69	0.15
Non-EU currencies				247,327.68	0.30
Total bank balances/liabilities				2,203,276.39	2.71
Other assets/liabilities					
Interest claims				318,105.51	0.39
Total other assets/liabilities				318,105.51	0.39
Fund assets				81,087,495.50	100.00

1) Received collateral: 670,000.00 EUR. The received collateral is not part of the net asset value.

Exchange rates

Foreign-currency assets have been converted at the following exchange rates:

CURRENCY	EXCHANGE RATE
Australian dollar (AUD)	1.65190
Swiss franc (CHF)	1.07541
Pound sterling (GBP)	0.90452
Hong Kong dollar (HKD)	9.12960
Singapore dollar (SGD)	1.62150
US dollar (USD)	1.17800

**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

B o n d s

DE000A2RUD79	1,2500 % ADO PROPERTIES 18/23 CV		1,500.00
XS1488485720	1,5000 % REDEFINE PROP. 16/21 CV		2,300.00
XS1980850900	1,8750 % INTEL.AIM M. 19/20 CV		10,000.00
XS1629745487	2,0000 % SINGHA ESTATE 17/22 CV		1,000.00
XS1836357357	3,5000 % VINGROUP JSC 18/23 CV		2,000.00

Derivative products

F i n a n c i a l f u t u r e s

Equity index contract

QOQDB4960494	DJ US REAL ESTATE Future USD (DJEH0)	75.00	75.00
QOQDB4961823	DJ US REAL ESTATE Future USD (DJEM0)	75.00	75.00
DE000C360RB8	STXE 600 Real Estate Index Future (SRDH0)	400.00	400.00
DE000C4FMRD0	STXE 600 Real Estate Index Future (SRDM0)	200.00	200.00
DE000C4SA7U8	STXE 600 Real Estate Index Future (SRDU0)	250.00	250.00

ISIN	NAME OF POSITION	Profit/loss
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Derivative products

DTG_TAX_3407429	DTG SPEST GBPEUR VERFALL 12.03.2020 BKS BANK AG	87,725.73
DTG_TAX_3407431	DTG SPEST CHF EUR VERFALL 12.03.2020 BKS BANK AG	-65,650.76
DTG_TAX_3407433	DTG SPEST AUDEUR VERFALL 12.03.2020 BKS BANK AG	90,791.09
DTG_TAX_3407436	DTG SPEST SGDEUR VERFALL 12.03.2020 BKS BANK AG	105,081.01
DTG_TAX_3407437	DTG SPEST USDEUR VERFALL 12.03.2020 BKS BANK AG	244,370.09
DTG_TAX_3407439	DTG SPEST HKDEUR VERFALL 12.03.2020 BKS BANK AG	21,215.17
DTG_TAX_3407518	DTG SPEST GBPEUR VERFALL 12.03.2020 BKS BANK AG	73,844.06
DTG_TAX_3407519	DTG SPEST SGDEUR VERFALL 12.03.2020 BKS BANK AG	41,012.73
DTG_TAX_3407520	DTG SPEST USDEUR VERFALL 12.03.2020 BKS BANK AG	-16,216.73
DTG_TAX_3407524	DTG SPEST USDEUR VERFALL 12.03.2020 BKS BANK AG	-6,311.67
DTG_TAX_3407553	DTG SPEST USDEUR VERFALL 12.03.2020 BKS BANK AG	-9,946.66
DTG_TAX_3407594	DTG SPEST USDEUR VERFALL 12.03.2020 BKS BANK AG	-11,667.87
DTG_TAX_3407632	DTG SPEST CHF EUR VERFALL 14.05.2020 BKS BANK AG	-8,065.38
DTG_TAX_3407635	DTG SPEST AUDEUR VERFALL 14.05.2020 BKS BANK AG	-52,284.77
DTG_TAX_3407636	DTG SPEST USDEUR VERFALL 14.05.2020 BKS BANK AG	-1,002,263.31
DTG_TAX_3407638	DTG SPEST GBPEUR VERFALL 14.05.2020 BKS BANK AG	77,127.09
DTG_TAX_3407640	DTG SPEST SGDEUR VERFALL 14.05.2020 BKS BANK AG	-115,783.73
DTG_TAX_3407642	DTG SPEST HKDEUR VERFALL 14.05.2020 BKS BANK AG	-425,368.33
DTG_TAX_3407643	DTG SPEST USDEUR VERFALL 12.03.2020 BKS BANK AG	149,280.05
DTG_TAX_3407644	DTG SPEST GBPEUR VERFALL 12.03.2020 BKS BANK AG	-28,022.57
DTG_TAX_3407645	DTG SPEST CHF EUR VERFALL 12.03.2020 BKS BANK AG	746.29
DTG_TAX_3407646	DTG SPEST SGDEUR VERFALL 12.03.2020 BKS BANK AG	23,989.00
DTG_TAX_3407647	DTG SPEST HKDEUR VERFALL 12.03.2020 BKS BANK AG	68,333.10
DTG_TAX_3407648	DTG SPEST AUDEUR VERFALL 12.03.2020 BKS BANK AG	-163.70
DTG_TAX_3407698	DTG SPEST USDEUR VERFALL 14.05.2020 BKS BANK AG	-20,823.38
DTG_TAX_3407699	DTG SPEST CHF EUR VERFALL 14.05.2020 BKS BANK AG	-98.41
DTG_TAX_3407702	DTG SPEST GBPEUR VERFALL 14.05.2020 BKS BANK AG	13,007.07
DTG_TAX_3407703	DTG SPEST HKDEUR VERFALL 14.05.2020 BKS BANK AG	-8,756.76
DTG_TAX_3407709	DTG SPEST USDEUR VERFALL 14.05.2020 BKS BANK AG	16,312.34
DTG_TAX_3407757	DTG SPEST AUDEUR VERFALL 16.07.2020 BKS BANK AG	-34,031.62
DTG_TAX_3407758	DTG SPEST CHF EUR VERFALL 16.07.2020 BKS BANK AG	29,021.53
DTG_TAX_3407760	DTG SPEST SGDEUR VERFALL 16.07.2020 BKS BANK AG	131,118.17
DTG_TAX_3407761	DTG SPEST HKDEUR VERFALL 16.07.2020 BKS BANK AG	363,381.50
DTG_TAX_3407762	DTG SPEST GBPEUR VERFALL 16.07.2020 BKS BANK AG	137,294.84

DTG_TAX_3407765	DTG SPEST USDEUR VERFALL 16.07.2020 BKS BANK AG	871,204.60
DTG_TAX_3407767	DTG SPEST USDEUR VERFALL 14.05.2020 BKS BANK AG	-17,239.03
DTG_TAX_3407768	DTG SPEST GBPEUR VERFALL 14.05.2020 BKS BANK AG	-38,855.63
DTG_TAX_3407769	DTG SPEST CHFEUR VERFALL 14.05.2020 BKS BANK AG	575.41
DTG_TAX_3407770	DTG SPEST SGDEUR VERFALL 14.05.2020 BKS BANK AG	-15,651.11
DTG_TAX_3407771	DTG SPEST HKDEUR VERFALL 14.05.2020 BKS BANK AG	-9,698.99
DTG_TAX_3407772	DTG SPEST AUDEUR VERFALL 14.05.2020 BKS BANK AG	-8,673.80
DTG_TAX_3407801	DTG SPEST HKDEUR VERFALL 16.07.2020 BKS BANK AG	35,318.66
DTG_TAX_3407806	DTG SPEST HKDEUR VERFALL 16.07.2020 BKS BANK AG	22,331.03
DTG_TAX_3407866	DTG SPEST USDEUR VERFALL 16.07.2020 BKS BANK AG	-69,488.46
DTG_TAX_3407867	DTG SPEST GBPEUR VERFALL 16.07.2020 BKS BANK AG	10,611.21
DTG_TAX_3407868	DTG SPEST CHFEUR VERFALL 16.07.2020 BKS BANK AG	-12,119.03
DTG_TAX_3407869	DTG SPEST SGDEUR VERFALL 16.07.2020 BKS BANK AG	-4,573.03
DTG_TAX_3407870	DTG SPEST HKDEUR VERFALL 16.07.2020 BKS BANK AG	-46,921.98
DTG_TAX_3407871	DTG SPEST AUDEUR VERFALL 16.07.2020 BKS BANK AG	6,977.87

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, 2020
CONVERTINVEST Global Convertible Properties,
A co-ownership fund pursuant to § 2 (1) and (2) InvFG

	EUR	Share of fund assets
Securities portfolio	77,546,659.16	95.64%
Derivatives	1,019,454.44	1.26%
Bank balances/liabilities	2,203,276.39	2.71%
Other assests/liabilities	318,105.51	0.39%
Fund assets	81,087,495.50	100.00%
Outstanding distribution units (R)	161,452.00	
Outstanding accumulation units (R)	6,109.32	
Outstanding full accumulation units (R)	100.00	
Outstanding distribution units (I)	173,320.00	
Outstanding distribution units (I) (F)	98,186.00	
Outstanding accumulation units (I)	14,270.00	
Outstanding full accumulation units (I)	280,540.00	
Distribution unit value – net asset value (R)	100.23	
Accumulation unit value – net asset value (R)	115.69	
Full accumulation unit value – net asset value (R)	100.70	
Distribution unit value – net asset value (I)	105.30	
Distribution unit value – net asset value (I) (F)	102.20	
Accumulation unit value – net asset value (I)	118.92	
Full accumulation unit value – net asset value (I)	121.93	

Linz, August 2020

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

Alois Wögerbauer, CIIA

Mag. Dietmar Baumgartner

Gerhard Schum