

## ALL CAP CONVERTIBLES FUND (I)

August 2021

### INVESTMENT OBJECTIVES AND POLICY

The fund is a bond fund that intends to achieve constant returns. It invests predominantly (minimum 51% of fund volume) in convertible bonds of issuers with different market capitalisation who are based in Europe or have their main focus of activity in Europe and in bonds with exchangeability into European shares. Derivatives are used as part of the investment strategy and must not exceed 100% of fund volume. For details about risks and opportunities please refer to the fund prospectus. The average quality of the fund holdings or in case there is no rating, of the issuers, has to be investment grade (Standard & Poor's BBB-, Moody's Baa3, Fitch BBB- or comparably ratings of other rating suppliers/rating valuation). The average rating of the fund holdings is determined on the basis of ratings by Standard & Poor, Moody's, Fitch, comparable ratings of other rating suppliers and ratings by Raiffeisen RESEARCH GmbH.

#### Risk and return profile:



Investment horizon : 10 years

### GENERAL FUND DATA

<b>Fund manager since launch:</b>	CONVERTINVEST Financial Services GmbH
<b>Residence:</b>	Brunn am Gebirge, Austria
<b>Investment company:</b>	Raiffeisen Kapitalanlage GmbH
<b>Residence:</b>	Mooslackengasse 12, Vienna, Austria
<b>Depository bank:</b>	Raiffeisen Bank International AG
<b>Fund authorisation:</b>	Austria, Germany, Italy
<b>Currency of the fund:</b>	Euro
<b>Fiscal year:</b>	01 March - 28/29 February
<b>Date of fund launch, Registrar</b>	17 March 2008 (D), 03 June 2008 (C)

### CURRENT FUND DATA

<b>NAV as of 31.08.2021:</b>	118.83 (A)
	165.00 (T)
	173.36 (VT)

**Total Net Asset All Share Classes as of 31.08.2021** EUR 118, 587 075.58

**Number of holdings:** 55

**Maximum issue charge:** up to 3.5 %

**Distribution as of 31.05.2021 (per share):** EUR 1.50 (D)\*

EUR 0.00 KEST. (C)

EUR 0.00 (FC)

\* only for KEST.-liable investors:

this distribution includes EUR 0.32 Austrian KEST

### HISTORICAL PERFORMANCE CHART

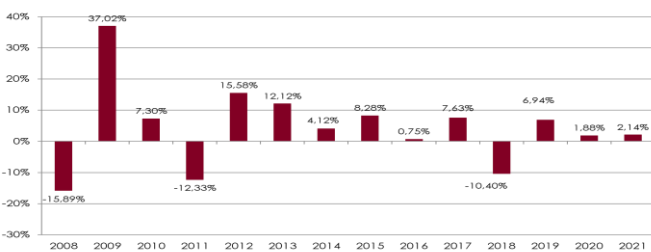


Source: Convertinvest

— CONVERTINVEST All Cap Convertibles Fund inst.

1) Past performance is not a reliable indicator of a fund's future performance and it is not possible to draw conclusions from past performance with respect to the future development of the fund. The analyses and conclusions are general in nature and do not take into account institutional investors' specific needs in terms of yield, tax or risk tolerance. Securities services are generally associated with additional costs, which can have a negative impact on performance. The data are net of fees. The numbers given do not take into consideration the one-off marketing fee of up to 3,5% and individual costs, such as fees, commission and other third-party payments which, if taken into consideration, would have a negative impact on performance. The disclaimer and the legal notice at the end of this document (page 3 of 3) are valid for this page too.

### CALENDAR YEAR PERFORMANCE CHART



(since launch)  
Source: Convertinvest

### PERFORMANCE<sup>(1)</sup>

Performance (net of fees) by the end of the month:

1 Month:	0.33 %
YTD:	2.14 %
6 Months:	2.52 %
1 Year:	9.79 %
3 Years p.a.:	2.00 %
5 Years p.a.:	2.86 %
Since inception (launch 17.03.2008):	79.91 %
Since inception annualized (launch 17.03.2008):	4.46 %

\* Where institutional performance figures are concerned, these reflect the net fund performance plus an assumed management fee refund of 50 bp (calculation methods available on request). The individual refund agreements may deviate from this, therefore the stated institutional performance should be regarded as an example only and not as proof of individual performance.

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**CONTACT:** CONVERTINVEST Financial Services GmbH A-2345 Brunn am Gebirge, Liebermannstraße F03/401, FN 214338d LG Wr. Neustadt  
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### OPPORTUNITIES & RISKS CONSIDERATIONS

**Opportunities:** The conversion right offers participation in the increase of share prices. The bond part offers protection in weak equity markets. The addition of convertible bonds of midsize companies allows participation in the development of this dynamic market segment. The asymmetric nature of convertible bonds claims to achieve a superior risk-return relationship in comparison to a combination of bonds and stocks. **Risks:** Risks that are not included in the risk classification but are of importance for the fund: Credit risk: the fund invests part of its capital (directly or through derivatives) in bonds and/or money market instruments. It is possible that the issuers of these securities become insolvent or suffer downgrades in their credit rating. Hence these bonds and/or money market instruments (or credit derivatives) might lose some or all of their value. Liquidity risk: there is a risk that a position cannot be liquidated in time at an appropriate price. This risk can also result in the suspension of share redemption. Default risk: The fund closes contracts with different contract parties. There is the risk that a contract party e.g. in the case of insolvency cannot honour the claims of the fund. Operational risk, custody risk: Due to the failure of internal processes / systems or due to external events (e.g. natural disasters) losses are possible. There is the risk of loss of the assets of the fund due to insolvency, non-diligence or illegal conduct of the custodian or an under-custodian. Risk by using derivatives: Derivatives are permitted to be used not only for protective purposes but also actively in the investment process whereby the risk of price swings in the price of the fund increases. For details about the risks please refer to the fund prospectus.

### KEY FIGURES/PORTFOLIO CHARACTERISTICS <sup>1)</sup>

Volatility 3 Years:	6.86 %
Sharpe Ratio 3 Years:	0.29
Volatility 5 Years:	6.05 %
Sharpe Ratio 5 Years:	0.47
Equity sensitivity (%-Delta) Convertible bonds before future*:	49.50 %
Equity sensitivity (%-Delta) Convertible bonds after future*:	49.50 %
Positive months since launch*:	59.38%
Duration*:	1.83
Average maturity*:	3.69
Current yield*:	0.44 %

### RATINGS (in % of Fund Value) \*

AAA	0.00 %	BBB	41.98 %
AA	2.33 %	BB	15.59 %
A	25.14 %	B	7.15 %
		CCC	0.00 %
Cash/Sonst.	4.40 %	NR	3.41 %

### ASSET ALLOCATION (in % of Fund Value)

Convertible bonds:	96.60 %
Synthetic convertible bonds:	0.00 %
Bonds:	0.00 %
Derivatives:	0.00 %
Cash:	4.40 %
Other assets:	0.00 %

### TOP HOLDINGS (in % of Fund Value)

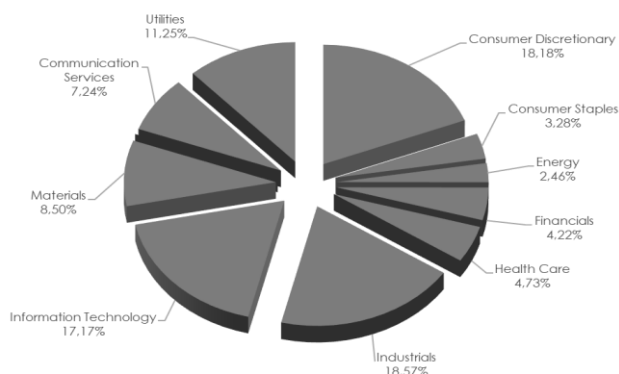
0.000	Elec de France SA CV	2024	5.03 %
0.500	Cellnex Telecom SA CV	2028	4.86 %
0.875	Delivery Hero AG CV	2025	4.74 %
0.150	Sika AG CV	2025	4.15 %
0.050	Deutsche Post AG CV	2025	3.75 %
0.500	Qiagen NV CV	2023	3.41 %
0.050	Zalando CV	2025	3.03 %
0.050	Adidas AG CV	2023	2.78 %
0.000	Snam CV	2022	2.78 %
0.000	Duerr AG CV	2026	2.69 %

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### ASSET ALLOCATION (in % of Fund Value)

Currencies (after hedging):		Countries:	
EUR	99.70 %	Germany	21.49 %
GBP	0.05 %	France	21.19 %
SEK	0.00 %	Netherlands	17.06 %
USD	0.15 %	Italy	7.93 %
CHF	0.10 %	Other	32.33 %

### SECTORAL ALLOCATION OF CB-DELTAS \*



\* Source CONVERTINVEST

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