

# CONVERTINVEST A.R.S. Fund

(Original German name: CONVERTINVEST A.R.S. Fund)

## **semi-annual fund report**

reporting period Nov 1, 2023 – Apr 30, 2024

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# Report for the reporting period from Nov 1, 2023 to Apr 30, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2KUG0	CONVERTINVEST A.R.S. Fund (I) A	income-distributing	EUR	Dec 15, 2020
AT0000A2KUE5	CONVERTINVEST A.R.S. Fund (R) A	income-distributing	EUR	Dec 15, 2020
AT0000A2KUF2	CONVERTINVEST A.R.S. Fund (I) T	income-retaining	EUR	Dec 15, 2020
AT0000A2KUH8	CONVERTINVEST A.R.S. Fund (S) VTA	full income-retaining (outside Austria)	EUR	Dec 15, 2020

## Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
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): 1.000 % (excluding any performance-related fee) Performance-related management fees: see below for details
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

Additionally, a variable management fee will be calculated quarterly on the basis of the accounting year for all unit classes. Subject to a “high water mark”, this variable performance fee will not exceed 15 % of the amount by which the fund’s performance exceeds the 1.05 % performance mark in the respective financial year. The “high water mark” corresponds to the unit value as of the end of the quarter for which a variable performance fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”. The variable performance fee is recorded daily on the basis of the average fund volume or affected unit class volume - relating to the period from the start of the quarter to the corresponding cut-off date - 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. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes a quarterly variable performance fee payment, upon expiry of each quarter of an accounting year, 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 the fund.

### 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.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for CONVERTINVEST A.R.S. Fund for the reporting period from Nov 1, 2023 to Apr 30, 2024. The accounting is based on the price calculation as of Apr 30, 2024.

## Fund details

	Oct 31, 2023	Apr 30, 2024
Total fund assets in EUR	2,192,487.00	1,949,438.21
Net asset value/distributing units (I) (AT0000A2KUG0) in EUR	83.68	83.43
Issue price/distributing units (I) (AT0000A2KUG0) in EUR	83.68	83.43
Net asset value/distributing units (R) (AT0000A2KUE5) in EUR	80.88	80.15
Issue price/distributing units (R) (AT0000A2KUE5) in EUR	80.88	80.15
Net asset value/reinvested units (I) (AT0000A2KUF2) in EUR	83.68	83.43
Issue price/reinvested units (I) (AT0000A2KUF2) in EUR	83.68	83.43
Net asset value/fully reinvested units (S) (AT0000A2KUH8) in EUR	82.82	82.41
Issue price/fully reinvested units (S) (AT0000A2KUH8) in EUR	82.82	82.41

## Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A2KUG0 (I) A	10.000	0.000	0.000	10.000
AT0000A2KUE5 (R) A	5,461.684	177.400	-3,093.909	2,545.175
AT0000A2KUF2 (I) T	20,900.000	0.000	0.000	20,900.000
AT0000A2KUH8 (S) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>23,465.175</b>

## Fund investment policy report

At the beginning of the half-year reporting period, the fund gained nearly 5 % in late 2023, which was then lost again over the first four months of 2024. The fund's equity sensitivity, or delta, is actively managed and its average was 35 %. In the first three months of the half-year period, the fund maintained a defensive positioning with a delta ranging from 10 % to a maximum 20 %. This defensive positioning was modified in February 2024 and the delta was increased to 55 % by the end of the half-year period. The US part of the portfolio in particular was pushed to a delta of 75 %. The delta was also increased in the European part of the portfolio to 26 %, which is still relatively low. The focus in the regional weightings also shifted to the USA. Thus, the US share of the fund at the beginning of the half-year period was 27 % and currently stands at 64 %. Accordingly, the European part dropped from 63% to 26%. The fund is not currently invested in Asia. The cash position was raised from 5% to 10%. The high US share with its high equity sensitivity has great potential to benefit from a strong US economy and a supportive interest rate policy due to the corporate dynamics there. Accordingly, the fund added innovative companies including ON Semiconductor, Super Micro Computer, Uber and Western Digital, and sold off the more defensive stocks, such as Deutsche Post and PHP. These purchases and sales are reflected in the sector allocation. The real estate sector was reduced from 57 % of the fund's volume to 35 %. These sales mainly benefitted the IT sector, which increased from 0 % to 24 %. The fund's interest rate sensitivity, or duration, rose from 1.9 to 2.5 in order to benefit from the expected interest rate cuts in the summer. A duration of 2.5 means that bond prices will adjust by 2.5 % on average with a 1% change in the interest rate. Falling interest rates have a positive impact on bond prices. The fund's regular interest yield decreased by more than half from 7.3 % to 3 %. The share of stocks with better credit ratings remained unchanged at 55 %. The average credit spreads within the fund decreased from 260 to 160 basis points. In addition, derivatives were used to hedge the currency risk.

## 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	100,931.73	5.18 %
Convertible bonds		EUR	290,528.00	14.90 %
Convertible bonds		GBP	111,766.91	5.73 %
Convertible bonds		USD	1,250,785.02	64.16 %
<b>Total Convertible bonds</b>			<b>1,754,011.66</b>	<b>89.98 %</b>
Fixed bonds		EUR	93,138.46	4.78 %
<b>Total Fixed bonds</b>			<b>93,138.46</b>	<b>4.78 %</b>
<b>Total securities</b>			<b>1,847,150.12</b>	<b>94.75 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-6,000.92	-0.31 %
Valuation of forward exchange transactions			-9,559.97	-0.49 %
<b>Total derivative products</b>			<b>-15,560.89</b>	<b>-0.80 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			40,704.78	2.09 %
Bank balances/liabilities in foreign currency			74,097.67	3.79 %
<b>Total bank balances/liabilities</b>			<b>114,802.45</b>	<b>5.89 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			6,756.56	0.35 %
<b>Total accruals and deferrals</b>			<b>6,756.56</b>	<b>0.35 %</b>
<b>Other items</b>				
Various fees			-3,710.03	-0.19 %
<b>Total other items</b>			<b>-3,710.03</b>	<b>-0.19 %</b>
<b>Total fund assets</b>			<b>1,949,438.21</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Apr 30, 2024

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		CH0397642775	SWISS PRIME SITE AG SPSNSW 0.325 01/16/25	CHF	100,000				98.469000	100,931.73	5.18 %
Convertible bonds		FR0013457942	ATOS SE ATOFP 0 11/06/24	EUR	100,000				20.828000	20,828.00	1.07 %
Convertible bonds		DE000A289T23	LEG IMMOBILIEN SE LEGGR 0.4 06/30/28	EUR	100,000				85.452000	85,452.00	4.38 %
Convertible bonds		DE000A3E46Y9	TAG IMMOBILIEN AG TEGGR 0 5/8 08/27/26	EUR	100,000				89.716000	89,716.00	4.60 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	100,000				94.532000	94,532.00	4.85 %
Convertible bonds		XS2010324585	DERWENT LONDON CAPITAL 3 DLNLN 1 1/2 06/12/25	GBP	100,000				95.421000	111,766.91	5.73 %
Convertible bonds		US009711TAL52	AKAMAI TECHNOLOGIES INC AKAM 0 3/8 09/01/27	USD	50,000	50,000			101.575000	47,407.36	2.43 %
Convertible bonds		US09857LAN82	BOOKING HOLDINGS INC BKNG 0 3/4 05/01/25	USD	50,000	50,000			186.727000	87,149.72	4.47 %
Convertible bonds		US19260QAE70	COINBASE GLOBAL INC COIN 0 1/4 04/01/30	USD	50,000	50,000			93.683000	43,723.98	2.24 %
Convertible bonds		US23248VAB18	CYBERARK SOFTWARE LTD CYBR 0 11/15/24	USD	50,000	50,000			154.980000	72,332.68	3.71 %
Convertible bonds		US252131AL12	DEXCOM INC DXCM 0 3/8 05/15/28	USD	50,000	50,000			100.829000	47,059.18	2.41 %
Convertible bonds		US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	50,000	50,000			101.890000	47,554.37	2.44 %
Convertible bonds		US37940XAT90	GLOBAL PAYMENTS INC GPN 1 1/2 03/01/31	USD	50,000	50,000			100.499000	46,905.16	2.41 %
Convertible bonds		US49803XAB91	KITE REALTY GROUP LP KRG 0 3/4 04/01/27	USD	100,000				96.441000	90,022.40	4.62 %
Convertible bonds		US538034BA63	LIVE NATION ENTERTAINMEN LNV 3 1/8 01/15/29	USD	50,000	50,000			109.615000	51,159.81	2.62 %
Convertible bonds		US596278AB74	MIDDLEBY CORP MIDD 1 09/01/25	USD	50,000	50,000			118.766000	55,430.79	2.84 %
Convertible bonds		US81180WBK62	SEAGATE HDD CAYMAN STX 3 1/2 06/01/28	USD	50,000	50,000			119.960000	55,988.05	2.87 %
Convertible bonds		US82489TAA25	SHOCKWAVE MEDICAL INC SWAV 1 08/15/28	USD	50,000	50,000			126.763000	59,163.17	3.03 %
Convertible bonds		US90353TAL44	UBER TECHNOLOGIES INC UBER 0 7/8 12/01/28	USD	50,000	50,000			113.316000	52,887.15	2.71 %
Convertible bonds		US92277GAY35	VENTAS REALTY LP VTR 3 3/4 06/01/26	USD	50,000				98.997000	46,204.14	2.37 %
Convertible bonds		US95041AAB44	WELLTOWER OP LLC WELL 2 3/4 05/15/28	USD	100,000				111.842000	104,398.39	5.36 %
Convertible bonds		US958102AS46	WESTERN DIGITAL CORP WDC 3 11/15/28	USD	50,000	50,000			149.329000	69,695.23	3.58 %
Convertible bonds		US98954MAH43	ZILLOW GROUP INC Z 2 3/4 05/15/25	USD	50,000				101.600000	47,419.02	2.43 %
Convertible bonds		US98980GAB86	ZSCALER INC. ZS 0 1/8 07/01/25	USD	50,000	100,000	50,000		129.479000	60,430.79	3.10 %
Fixed bonds		DE000A28ZQP7	VONOVIA SE ANNGR 0 5/8 07/09/26	EUR	100,000				93.138460	93,138.46	4.78 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>1,681,296.49</b>	<b>86.25 %</b>



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US05464CAB72	AXON ENTERPRISE INC AXON 0 1/2 12/15/27	USD	50,000	50,000			144.638000	67,505.83	3.46 %
Convertible bonds		US682189AU93	ON SEMICONDUCTOR CORP ON 0 1/2 03/01/29	USD	50,000	50,000			97.110000	45,323.44	2.32 %
Convertible bonds		US594972AE18	MICROSTRATEGY INC MSTR 0 02/15/27	USD	50,000	50,000			113.610000	53,024.36	2.72 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>165,853.63</b>	<b>8.51 %</b>
<b>Total securities</b>										<b>1,847,150.12</b>	<b>94.75 %</b>
Stock index future		FXXP20240621	STOXX EUROPE 600 Jun24 SXOM4	EUR	4				506.900000	1,700.00	0.09 %
Stock index future		FRTY20240621	E-Mini Russ 2000 Jun24 RTYM4	USD	2				2,027.100000	-7,700.92	-0.40 %
<b>Total financial futures <sup>1</sup></b>										<b>-6,000.92</b>	<b>-0.31 %</b>
FX Forwards			Forward / BOUGHT AUD / SOLD EUR / Raiffeisen Bank International AG	AUD	200,000				1.634212	2,076.44	0.11 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-200,000				1.634212	-1,596.66	-0.08 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-98,000				0.973182	3,360.12	0.17 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	99,000				0.854842	288.75	0.01 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	90,000				0.854842	365.31	0.02 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-288,000				0.854842	-265.37	-0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	50,000				1.072832	-386.45	-0.02 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	33,000				1.072832	-93.47	-0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-240,000				1.072832	-3,028.49	-0.16 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-940,000				1.072832	-7,042.60	-0.36 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-130,000				1.072832	-1,655.93	-0.08 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-150,000				1.072832	-1,581.62	-0.08 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-9,559.97</b>	<b>-0.49 %</b>
<b>Bank balances/liabilities</b>											
				EUR						40,704.78	2.09 %
				AUD						478.85	0.02 %
				CHF						1,047.29	0.05 %
				GBP						5,253.05	0.27 %
				USD						67,318.48	3.45 %
<b>Total bank balances/liabilities</b>										<b>114,802.45</b>	<b>5.89 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										6,756.56	0.35 %
<b>Total accruals and deferrals</b>										<b>6,756.56</b>	<b>0.35 %</b>
<b>Other items</b>											
Various fees										-3,710.03	-0.19 %
<b>Total other items</b>										<b>-3,710.03</b>	<b>-0.19 %</b>
<b>Total fund assets</b>										<b>1,949,438.21</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2KUG0	I	income-distributing	EUR	83.43	10.000
AT0000A2KUE5	R	income-distributing	EUR	80.15	2,545.175
AT0000A2KUF2	I	income-retaining	EUR	83.43	20,900.000
AT0000A2KUH8	S	full income-retaining (outside Austria)	EUR	82.41	10.000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2024

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.633450
Swiss Francs	CHF	0.975600
British Pound	GBP	0.853750
US Dollars	USD	1.071300

**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		XS1961891220	DEXUS FINANCE PTY LTD DXSAU 2.3 06/19/26	AUD			200,000
Convertible bonds		DE000A2G87D4	DHL GROUP AG DHLGR 0.05 06/30/25	EUR			100,000
Convertible bonds		DE000A2DAHU1	FRESENIUS SE & CO KGAA FREGR 0 01/31/24	EUR			100,000
Convertible bonds		XS1965536656	GN STORE NORD GNDC 0 05/21/24	EUR			200,000
Convertible bonds		FR0014002ZE9	NEXITY SA NXIFP 0 7/8 04/19/28	EUR			1,600
Convertible bonds		XS2016141637	PHP FINANCE JERSEY PHPLN 2 7/8 07/15/25	GBP			100,000
Convertible bonds		XS2262952679	SHAFTESBURY CAPITAL PLC CAPCLN 2 03/30/26	GBP			100,000
Convertible bonds		US00971TAM36	AKAMAI TECHNOLOGIES INC AKAM 1 1/8 02/15/29	USD		50,000	50,000
Convertible bonds		FR0013309184	CIE GENERALE DES ESTABLI MLFP 0 11/10/23	USD			200,000
Convertible bonds		US23804LAB99	DATADOG INC DDOG 0 1/8 06/15/25	USD		50,000	50,000
Convertible bonds		US60937PAD87	MONGODB INC MDB 0 1/4 01/15/26	USD		50,000	50,000
Convertible bonds		US682189AT21	ON SEMICONDUCTOR CORP ON 0 1/2 03/01/29	USD		50,000	50,000
Convertible bonds		US70509VAA89	PEBBLEBROOK HOTEL TRUST PEB 1 3/4 12/15/26	USD			50,000
Convertible bonds		US75606DAP69	REALOGY GROUP/CO-ISSUER HOUS 0 1/4 06/15/26	USD			100,000
Convertible bonds		US75737FAC23	REDFIN CORP RDFN 0 10/15/25	USD			50,000
Convertible bonds		US803607AD25	SAREPTA THERAPEUTICS INC SRPT 1 1/4 09/15/27	USD		50,000	50,000
Convertible bonds		US844741BG22	SOUTHWEST AIRLINES CO LUV 1 1/4 05/01/25	USD		50,000	50,000
Convertible bonds		US85571BBA26	STARWOOD PROPERTY TRUST STWD 6 3/4 07/15/27	USD			100,000
Convertible bonds		US866082AA86	SUMMIT HOTEL PROPERTIES INN 1 1/2 02/15/26	USD			100,000
Convertible bonds		US86800UAA25	SUPER MICRO COMPUTER INC SMCI 0 03/01/29	USD		50,000	50,000

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.

### 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.

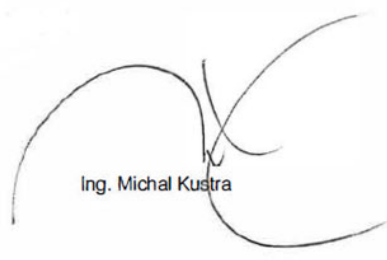
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 24 June 2024

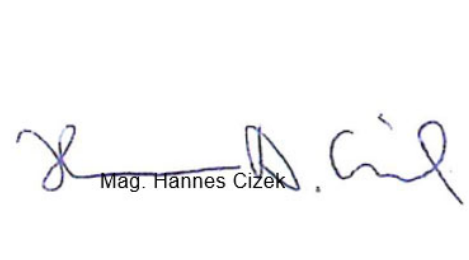
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



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## Appendix

### Imprint

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