

CONVERTINVEST All-Cap Convertibles Fund

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

annual fund report

financial year Mar 1, 2022 – Feb 28, 2023

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Mar 1, 2022 to Feb 28, 2023

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	0.625 % (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

Additionally, a variable performance fee may be calculated quarterly on the basis of the calendar year for unit class (R), for unit class (S) and unit class (I). Subject to a “high water mark”, this variable performance fee will not exceed 10 % of the amount by which a performance exceeds the 0.30 % performance mark in the respective calendar 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 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 a calendar 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 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for CONVERTINVEST All-Cap Convertibles Fund for the financial year from Mar 1, 2022 to Feb 28, 2023. The accounting is based on the price calculation as of Feb 28, 2023.

Fund details

	Feb 28, 2021	Feb 28, 2022	Feb 28, 2023
Total fund assets in EUR	119,169,651.18	104,924,005.15	84,796,290.31
Net asset value/distributing units (I) (AT0000A0RFT3) in EUR	117.48	107.42	98.98
Issue price/distributing units (I) (AT0000A0RFT3) in EUR	117.48	107.42	98.98
Net asset value/distributing units (S) (AT0000A08Y62) in EUR	113.49	103.29	94.70
Issue price/distributing units (S) (AT0000A08Y62) in EUR	113.49	103.29	94.70
Net asset value/distributing units (SZ) (AT0000A1W442) in EUR	101.25	92.09	84.43
Issue price/distributing units (SZ) (AT0000A1W442) in EUR	101.25	92.09	84.43
Net asset value/reinvested units (I) (AT0000A0RFU1) in EUR	161.02	149.16	139.64
Issue price/reinvested units (I) (AT0000A0RFU1) in EUR	161.02	149.16	139.64
Net asset value/reinvested units (S) (AT0000A09008) in EUR	157.02	144.75	134.56
Issue price/reinvested units (S) (AT0000A09008) in EUR	157.02	144.75	134.56
Net asset value/reinvested units (SZ) (AT0000A1W434) in EUR	101.25	93.46	87.06
Issue price/reinvested units (SZ) (AT0000A1W434) in EUR	101.25	93.46	87.06
Net asset value/fully reinvested units (I) (AT0000A0RFV9) in EUR	169.17	156.72	146.72
Issue price/fully reinvested units (I) (AT0000A0RFV9) in EUR	169.17	156.72	146.72
Net asset value/fully reinvested units (S) (AT0000A09016) in EUR	164.49	151.66	141.27
Issue price/fully reinvested units (S) (AT0000A09016) in EUR	164.49	151.66	141.27
Net asset value/fully reinvested units (R) (AT0000A21LL5) in EUR	99.86	91.36	84.46
Issue price/fully reinvested units (R) (AT0000A21LL5) in EUR	99.86	91.36	84.46

	May 31, 2022	May 31, 2023
Distribution/unit (I) (A) EUR	1.6100	1.4800
Distribution/unit (S) (A) EUR	1.5500	1.4200
Distribution/unit (SZ) (A) EUR	1.3800	1.2700
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (S) (T) EUR	0.2811	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	5.5389	0.0000
Reinvestment/unit (S) (T) EUR	4.3632	0.0000
Reinvestment/unit (SZ) (T) EUR	3.1220	0.0000
Reinvestment/unit (I) (VTA) EUR	5.8239	0.0000
Reinvestment/unit (S) (VTA) EUR	4.8817	0.0000
Reinvestment/unit (R) (VTA) EUR	2.2092	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Feb 28, 2022	Sales	Repurchases	Units in circulation on Feb 28, 2023
AT0000A0RFT3 (I) A	4,350.895	2,608.323	-149.020	6,810.198
AT0000A08Y62 (S) A	1,310.508	0.000	-78.000	1,232.508
AT0000A1W442 (SZ) A	10.000	0.000	0.000	10.000
AT0000A0RFU1 (I) T	55,721.549	0.000	-11,060.000	44,661.549
AT0000A09008 (S) T	67,428.000	20.000	-25.000	67,423.000
AT0000A1W434 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0RFV9 (I) VTA	353,830.855	1,511.514	-72,377.409	282,964.960
AT0000A09016 (S) VTA	201,138.190	2,116.155	-12,674.852	190,579.493
AT0000A21LL5 (R) VTA	3,161.877	595.360	-761.263	2,995.974
Total units in circulation				596,687.682

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A0RFT3)	
Net asset value per unit at start of financial year in EUR	107.42
Distribution on May 31, 2022 (net asset value: EUR 100.85) of EUR 1.6100, corresponds to 0.015964 units	
Net asset value per unit at end of financial year in EUR	98.98
Total value incl. units purchased through distribution (1.015964 x 98.98)	100.56
Net income/net reduction per unit	-6.86
Performance of one unit during the financial year in %	-6.39
Distributing units (S) (AT0000A08Y62)	
Net asset value per unit at start of financial year in EUR	103.29
Distribution on May 31, 2022 (net asset value: EUR 96.85) of EUR 1.5500, corresponds to 0.016004 units	
Net asset value per unit at end of financial year in EUR	94.70
Total value incl. units purchased through distribution (1.016004 x 94.70)	96.22
Net income/net reduction per unit	-7.07
Performance of one unit during the financial year in %	-6.85
Reinvested units (I) (AT0000A0RFU1)	
Net asset value per unit at start of financial year in EUR	149.16
Net asset value per unit at end of financial year in EUR	139.64
Net income/net reduction per unit	-9.52
Performance of one unit during the financial year in %	-6.38
Reinvested units (S) (AT0000A09008)	
Net asset value per unit at start of financial year in EUR	144.75
Outpayment on May 31, 2022 (net asset value: EUR 137.62) of EUR 0.2811, corresponds to 0.002043 units	
Net asset value per unit at end of financial year in EUR	134.56
Total value incl. units purchased through outpayment (1.002043 x 134.56)	134.83
Net income/net reduction per unit	-9.92
Performance of one unit during the financial year in %	-6.85
Fully reinvested units (I) (AT0000A0RFV9)	
Net asset value per unit at start of financial year in EUR	156.72
Net asset value per unit at end of financial year in EUR	146.72
Net income/net reduction per unit	-10.00
Performance of one unit during the financial year in %	-6.38

Fully reinvested units (S) (AT0000A09016)	
Net asset value per unit at start of financial year in EUR	151.66
Net asset value per unit at end of financial year in EUR	141.27
Net income/net reduction per unit	-10.39
Performance of one unit during the financial year in %	-6.85
Fully reinvested units (R) (AT0000A21LL5)	
Net asset value per unit at start of financial year in EUR	91.36
Net asset value per unit at end of financial year in EUR	84.46
Net income/net reduction per unit	-6.90
Performance of one unit during the financial year in %	-7.55
Reinvested units (SZ) (AT0000A1W434)	
Net asset value per unit at start of financial year in EUR	93.46
Net asset value per unit at end of financial year in EUR	87.06
Net income/net reduction per unit	-6.40
Performance of one unit during the financial year in %	-6.85
Distributing units (SZ) (AT0000A1W442)	
Net asset value per unit at start of financial year in EUR	92.09
Distribution on May 31, 2022 (net asset value: EUR 86.35) of EUR 1.3800, corresponds to 0.015981 units	
Net asset value per unit at end of financial year in EUR	84.43
Total value incl. units purchased through outpayment (1.015981 x 84.43)	85.78
Net income/net reduction per unit	-6.31
Performance of one unit during the financial year in %	-6.85

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

Development of fund assets in EUR

Fund assets on Feb 28, 2022 (686,961.874 units)		104,924,005.15
Distribution on May 31, 2022 (EUR 1.6100 x 6,871.184 distributing units (I) (AT0000A0RFT3))		-11,062.61
Distribution on May 31, 2022 (EUR 1.5500 x 1,310.508 distributing units (S) (AT0000A08Y62))		-2,031.29
Distribution on May 31, 2022 (EUR 1.3800 x 10.000 distributing units (SZ) (AT0000A1W442))		-13.80
Outpayment on May 31, 2022 (EUR 0.2811 x 67,428.000 reinvested units (S) (AT0000A09008))		-18,954.01
Issuance of units	851,731.07	
Redemption of units	-14,155,102.75	
Pro rata income adjustment	-708,860.24	-14,012,231.92
Overall fund result		-6,083,421.21
Fund assets on Feb 28, 2023 (596,687.682 units)		84,796,290.31

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	555,247.01
Net interest income from cash collateral	-278.05
Interest expenses (incl. negative credit interest)	-4,585.66
Net dividend income from subfunds	-39.00
	550,344.30
Expenses	
Management fees	-701,913.19
Custodian bank fees / Custodian's fees	-17,943.21
Auditing costs	-4,520.00
Expenses for tax advice / tax representation	-900.00
Custody charge	-17,170.34
Publicity costs, regulatory fees	-14,006.13
Costs associated with foreign sales	-7,362.25
Cost of management of collateral	-3,550.28
Cost of advisers and other service providers	-19,129.51
Research expenses	-76,192.68
	-862,687.59
Ordinary fund result (excl. income adjustment)	-312,343.29
Realized closing price	
Profits realized from securities	2,943,086.68
Profits realized from derivative instruments	3,622,794.28
Losses realized from securities	-7,148,906.30
Losses realized from derivative instruments	-5,154,574.93
Realized closing price (excl. income adjustment)	-5,737,600.27
Realized fund result (excl. income adjustment)	-6,049,943.56

B. Unrealized closing price

Change in unrealized closing price	-742,337.89
	-742,337.89

C. Income adjustment

Income adjustment for income during financial year	708,860.24
	708,860.24
Overall fund result	-6,083,421.21

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 20,513.99 EUR.

Capital market report

The beginning of the accounting year was dominated by the Russia-Ukraine war that had started a month earlier. The outbreak of war led to the disruption of global supply chains and to higher energy costs, especially in Europe. Rising inflation took hold, which the central banks in Europe (ECB) and the USA (FED) initially considered transitory. US inflation figures soared, peaked at 8.9 % in June 2022 and currently stand at 6.4 %. In Europe, inflation reached a peak of 10.6 % in October 2022 and currently amounts to 8.5 %. High inflation figures led to a rising interest rate cycle, which is still ongoing in both regions. During the accounting year, the FED's key interest rate was raised from 0.25 % in March 2022 to the current value of 4.75 %. In Europe, the key interest rate rose from zero to 3 % over the same period.

In the wake of restrictive interest rate policies and the expected economic slowdown, profit expectations for 2022 and the coming year have been repeatedly revised downwards. Accordingly, markets dropped in 2022. Stocks lost over 20 % in the USA and over 15 % in Europe. Bonds also saw heavy losses in the double-digit percentage range, both in Europe and in the USA. The equities underlying the convertible bond universe also performed poorly. Parities saw even sharper corrections than the broad equity markets due to structural factors; sectors such as energy and financial services managed to hold up better than average, although they only play a minor role in the convertible bond market. Convertible bonds suffered from rising interest rates and falling parities and also ended the year with a drop in the double-digit percentage range. The beginning of 2023 was promising for convertibles and equities alike, with markets in both regions rebounding significantly by more than 5 %. However, this counter-trend leveled off with a negative performance in February 2023. Further market developments will depend on the war in Ukraine as well as inflation and economic factors. An end to the war between Russia and Ukraine is currently not in sight. In addition, geopolitical tensions are rising due to China's proximity to Russia and the tough rhetoric and export restrictions between China and the USA. Although inflation is on the decline in both the US and Europe, the central banks' 2 % inflation target is not yet within reach. The markets can therefore be expected to remain highly sensitive to the inflation situation. In the USA, attention focuses on the robust labor market and the associated demand for higher salaries. In Europe, the focus is on core inflation - the price index that excludes volatile energy and food costs. Given that rising interest rates tend to reduce not only inflation but also economic growth, much will depend on the central banks' ability to get a grip on inflation without causing a major economic slump. Looking ahead, the markets are expected to remain volatile, subject to the new figures.

Fund investment policy report

The accounting year was overshadowed by high inflation rates, rising interest rates and a correction on the stock markets. To mitigate the negative price effect of higher interest rates, we reduced the interest rate sensitivity, or effective duration, of the portfolio from a metric of 2 at the beginning of the accounting year to 1.4 at the end of the accounting year. A duration of 1.4 means that bond prices adjust by an average of 1.4 % for a 1 % change in interest rates. The equity sensitivity of the fund was actively managed and had an average value of 41.5 %. After successive increases at the beginning of the new year, it reached a current value of 48.3 %. The equity sensitivity of convertible bonds, which declined as share prices dropped, cushioned losses in the fund performance in this market environment. In addition, derivatives were used to hedge the currency risk. In 2022, the convertible bond segment of the primary market reached a record low, reflecting the fact that falling prices are generally not a good time for issuers to sell. At USD 50 billion, the global issue volume for the year was less than half the average annual issue volume over the last 20 years (approx. USD 114 billion). However, expectations of further interest rate rises in the short to medium term should have a positive impact on current issuance activity and on the fund's current return opportunities. Although the fund invests mainly in Europe, the share of American convertible bonds was gradually raised. High interest rates in the USA offer attractive return opportunities and the dynamic sector composition provides scope for diversification vis-a-vis the Europe portion of the fund. In terms of sectors, the fund focused on energy and utility stocks to benefit from rising energy prices and growing demand for renewable energy. On top of this, the fund also targeted IT as well as industrial and cyclical consumer stocks. Real estate holdings were kept at a low level as the sector tends to suffer from rising interest rates. Stocks in the above-mentioned sectors, such as EDF, Engie, Geely Automobiles or Lufthansa, thus made significant positive contributions to the fund's performance. The state acquisition of EDF was a particular boost for the fund.

Transparency of the attainment of the environmental and social characteristics

(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

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	2,853,064.92	3.36 %
Convertible bonds		EUR	40,703,977.50	48.00 %
Convertible bonds		GBP	1,923,339.57	2.27 %
Convertible bonds		USD	37,609,962.14	44.35 %
Total Convertible bonds			83,090,344.13	97.99 %
Investment certificates Raiffeisen	OGAW	EUR	427,100.00	0.50 %
Total Investment certificates Raiffeisen			427,100.00	0.50 %
Total securities			83,517,444.13	98.49 %
Derivative products				
Valuation of forward exchange transactions			-920,805.36	-1.09 %
Total derivative products			-920,805.36	-1.09 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-372,947.02	-0.44 %
Bank balances/liabilities in foreign currency			1,408,229.01	1.65 %
Total bank balances/liabilities			1,035,281.99	1.22 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			158,918.04	0.19 %
Cash collateral interest provided			831.66	0.00 %
Total accruals and deferrals			159,749.70	0.19 %
Other items				
Various fees			-65,380.15	-0.08 %
Total other items			-65,380.15	-0.08 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Cash collateral				
Receivables from furnished collateral			1,070,000.00	1.26 %
Total cash collateral			1,070,000.00	1.26 %
Total fund assets			84,796,290.31	100.00 %

Portfolio of investments in EUR as of Feb 28, 2023

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 under review 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	2,000,000	2,200,000	1,700,000		141.726000	2,853,064.92	3.36 %
Convertible bonds		FR001400DU47	AIR FRANCE-KLM AFFP 6 1/2 PERP	Y	EUR	800,000	800,000			128.286000	1,026,288.00	1.21 %
Convertible bonds		XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25		EUR	1,800,000	1,000,000	1,400,000		117.139000	2,108,502.00	2.49 %
Convertible bonds		XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24		EUR	2,200,000	1,700,000	3,000,000		105.464000	2,320,208.00	2.74 %
Convertible bonds		XS2341843006	BARCLAYS BANK PLC BACR 0 01/24/25		EUR	1,300,000	500,000	700,000		102.476000	1,332,188.00	1.57 %
Convertible bonds		XS2354329190	BASIC-FIT NV BFITNA 1 1/2 06/17/28		EUR	600,000				90.139000	540,834.00	0.64 %
Convertible bonds		XS2211511949	BE SEMICONDUCTOR BESINA 0 3/4 08/05/27		EUR	800,000	700,000	900,000		152.199000	1,217,592.00	1.44 %
Convertible bonds		FR0014008OH3	BNP PARIBAS BNP 0 05/13/25		EUR	1,600,000	1,600,000			121.675000	1,946,800.00	2.30 %
Convertible bonds		XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31		EUR	1,700,000	1,700,000			80.834000	1,374,178.00	1.62 %
Convertible bonds		XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26		EUR	1,700,000	2,200,000	1,000,000		128.218000	2,179,706.00	2.57 %
Convertible bonds		DE000A254Y92	DELIVERY HERO AG DEHEHO 1 01/23/27		EUR	1,000,000	1,000,000	1,000,000		76.115000	761,150.00	0.90 %
Convertible bonds		DE000A3H2UK7	DEUTSCHE LUFTHANSA AG LHAGR 2 11/17/25		EUR	1,300,000	500,000	500,000		118.957000	1,546,441.00	1.82 %
Convertible bonds		DE000A2G87D4	DEUTSCHE POST AG DPWGR 0.05 06/30/25		EUR	700,000	700,000	3,500,000		95.113000	665,791.00	0.79 %
Convertible bonds		XS2339426004	DIASORIN SPA DIAIM 0 05/05/28		EUR	500,000	500,000	1,400,000		82.524000	412,620.00	0.49 %
Convertible bonds		AT000A2N7T2	DO & CO AG DOCOTI 1 3/4 01/28/26		EUR	500,000	500,000			130.610000	653,050.00	0.77 %
Convertible bonds		DE000A3H2XR6	DUERR AG DUEGR 0 3/4 01/15/26		EUR	700,000		1,100,000		117.100000	819,700.00	0.97 %
Convertible bonds		FR0014003YP6	EDENRED EDENFP 0 06/14/28		EUR	20,000	20,000			64.900000	1,298,000.00	1.53 %
Convertible bonds		FR001400AFJ9	ELIS SA ELISGP 2 1/4 09/22/29		EUR	700,000	700,000			117.650000	823,550.00	0.97 %
Convertible bonds		XS1933947951	GEELY SWEDEN FINANCE AB GEELZ 0 06/19/24		EUR	1,300,000	800,000	1,500,000		129.141000	1,678,833.00	1.98 %
Convertible bonds		XS2436579978	GLANBIA CO-OPERATIVE SOC GLBID 1 7/8 01/27/27		EUR	500,000	500,000			88.567000	442,835.00	0.52 %
Convertible bonds		XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24		EUR	1,200,000	1,200,000	3,000,000		105.062000	1,260,744.00	1.49 %
Convertible bonds		XS2470870366	JPMORGAN CHASE FINANCIAL JPM 0 04/29/25		EUR	1,200,000	1,700,000	500,000		108.094000	1,297,128.00	1.53 %
Convertible bonds		XS2198575271	LAGFIN SCA LAGFNC 2 07/02/25		EUR	600,000	1,000,000	1,400,000		112.082000	672,492.00	0.79 %
Convertible bonds		BE6325746855	MITHRA PHARMACEUTICALS MITRAB 4 1/4 12/17/25		EUR	600,000				59.419000	356,514.00	0.42 %
Convertible bonds		DE000A3H2XW6	MORPHOSYS AG MORGR 0 5/8 10/16/25		EUR	500,000		500,000		57.723000	288,615.00	0.34 %
Convertible bonds		FR0013515707	NEOEN SAS NEOEN 2 06/02/25		EUR	20,000				46.739000	934,780.00	1.10 %
Convertible bonds		XS2240512124	OLIVER CAPITAL SARL GBLBBB 0 12/29/23		EUR	1,000,000		900,000		107.066000	1,070,660.00	1.26 %

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CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		FR0013246147	ORPAR ORPAR 0 06/20/24	EUR	700,000		300,000		121.974000	853,818.00	1.01 %
Convertible bonds		XS2200501653	OUTOKUMPU OYJ OUTOK 5 07/09/25	EUR	500,000	500,000			189.330000	946,650.00	1.12 %
Convertible bonds		XS2276552598	PIRELLI & C SPA PCIM 0 12/22/25	EUR	1,000,000		1,200,000		99.857000	998,570.00	1.18 %
Convertible bonds		XS2294704007	PRYSMIAN SPA PRYM 0 02/02/26	EUR	1,500,000				103.538000	1,553,070.00	1.83 %
Convertible bonds		DE000A3E44N7	RAG-STIFTUNG RAGSTF 0 06/17/26	EUR	1,200,000		800,000		94.016000	1,128,192.00	1.33 %
Convertible bonds		FR0014000OG2	SCHNEIDER ELECTRIC SE SUFF 0 06/15/26	EUR	10,500				183.708000	1,928,934.00	2.27 %
Convertible bonds		DE000A30VKB5	SGL CARBON SE SGLGR 5 3/4 09/21/27	EUR	700,000	700,000			124.102000	868,714.00	1.02 %
Convertible bonds		FR0014000105	SILICON ON INSULATOR TEC SOIFF 0 10/01/25	EUR	7,500	5,500	6,000		180.717000	1,355,377.50	1.60 %
Convertible bonds		FR001400F2K3	SPIE SA SPIEFP 2 01/17/28	EUR	700,000	700,000			100.684000	704,788.00	0.83 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	1,500,000				89.111000	1,336,665.00	1.58 %
Convertible bonds		XS2090948279	OCADO GROUP PLC OCDOLN 0 7/8 12/09/25	GBP	1,000,000	1,000,000			78.412000	889,478.76	1.05 %
Convertible bonds		XS2339232147	WH SMITH PLC SMWHLN 1 5/8 05/07/26	GBP	1,000,000				91.140000	1,033,860.81	1.22 %
Convertible bonds		US009066AB74	AIRBNB INC ABNB 0 03/15/26	USD	700,000	700,000			86.348000	570,141.96	0.67 %
Convertible bonds		US00971TAL52	AKAMAI TECHNOLOGIES INC AKAM 0 3/8 09/01/27	USD	1,000,000	1,000,000			89.160000	841,013.06	0.99 %
Convertible bonds		US011642AB16	ALARM.COM HLDGS INC ALRM 0 01/15/26	USD	400,000	400,000			81.730000	308,371.46	0.36 %
Convertible bonds		US02043QAA58	ALNYLAM PHARMACEUTICALS ALNY 1 09/15/27	USD	500,000	500,000			95.462000	450,228.74	0.53 %
Convertible bonds		US02376RAF91	AMERICAN AIRLINES GROUP AAL 6 1/2 07/01/25	USD	200,000	200,000			118.998000	224,492.76	0.26 %
Convertible bonds		US08265TAB52	BENTLEY SYSTEMS INC BSY 0 1/8 01/15/26	USD	200,000	200,000			91.454000	172,530.30	0.20 %
Convertible bonds		US090043AD21	BILL HOLDINGS INC BILL 0 04/01/27	USD	500,000	500,000			77.469000	365,368.11	0.43 %
Convertible bonds		US090043AB64	BILL HOLDINGS INC BILL 0 12/01/25	USD	400,000	400,000			92.360000	348,478.99	0.41 %
Convertible bonds		US09061GAH48	BIOMARIN PHARMACEUTICAL BMRN 0.599 08/01/24	USD	400,000	400,000			103.047000	388,801.58	0.46 %
Convertible bonds		US09239BAD10	BLACKLINE INC BL 0 03/15/26	USD	400,000	400,000			84.727000	319,679.29	0.38 %
Convertible bonds		US09239BAB53	BLACKLINE INC BL 0 1/8 08/01/24	USD	400,000	400,000			111.447000	420,495.21	0.50 %
Convertible bonds		US852234AJ27	BLOCK INC SQ 0 05/01/26	USD	400,000	400,000			81.670000	308,145.07	0.36 %
Convertible bonds		US852234AF05	BLOCK INC SQ 0 1/8 03/01/25	USD	500,000	500,000			98.518000	464,641.80	0.55 %
Convertible bonds		US093712AH05	BLOOM ENERGY CORP BE 2 1/2 08/15/25	USD	400,000	400,000			146.030000	550,978.64	0.65 %
Convertible bonds		US09857LAN82	BOOKING HOLDINGS INC BKNG 0 3/4 05/01/25	USD	500,000	500,000			143.783000	678,125.74	0.80 %
Convertible bonds		US10316TAB08	BOX INC BOX 0 01/15/26	USD	500,000	500,000			136.752000	644,965.34	0.76 %
Convertible bonds		US122017AB26	BURLINGTON STORES INC BURL 2 1/4 04/15/25	USD	500,000				118.750000	560,062.26	0.66 %
Convertible bonds		US12685JAE55	CABLE ONE INC CABO 0 03/15/26	USD	800,000	800,000			78.270000	590,633.40	0.70 %
Convertible bonds		US12685JAG04	CABLE ONE INC CABO 1 1/8 03/15/28	USD	400,000	400,000			72.660000	274,149.88	0.32 %
Convertible bonds		US17243VAB80	CINEMARK HOLDINGS INC CNK 4 1/2 08/15/25	USD	500,000	500,000			122.116000	575,937.37	0.68 %
Convertible bonds		US207410AG64	CONMED CORP CNMD 2 1/4 06/15/27	USD	200,000	200,000			93.204000	175,831.72	0.21 %
Convertible bonds		US22410JAB26	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD	300,000	300,000			88.001000	249,024.19	0.29 %
Convertible bonds		US23248VAB18	CYBERARK SOFTWARE LTD CYBR 0 11/15/24	USD	600,000	600,000			110.556000	625,700.14	0.74 %
Convertible bonds		US23804LAB99	DATADOG INC DDOG 0 1/8 06/15/25	USD	200,000	200,000			110.456000	208,378.06	0.25 %
Convertible bonds		US252131AK39	DEXCOM INC DXCM 0 1/4 11/15/25	USD	500,000	500,000			104.526000	492,977.41	0.58 %
Convertible bonds		US256163AD89	DOCUSIGN INC DOCU 0 01/15/24	USD	400,000	400,000			94.771000	357,575.81	0.42 %
Convertible bonds		US26210CAD65	DROPBOX INC DBX 0 03/01/28	USD	800,000	800,000			85.203000	642,950.53	0.76 %
Convertible bonds		XS1592282740	ELM BV (SWISS RE) SRENVX 3 1/4 06/13/24	USD	1,000,000	1,000,000	3,600,000		110.272000	1,040,154.70	1.23 %
Convertible bonds		US29355AAK34	ENPHASE ENERGY INC ENPH 0 03/01/28	USD	700,000	700,000			102.960000	679,828.33	0.80 %
Convertible bonds		US29786AAL08	ETSY INC ETSY 0 1/8 09/01/27	USD	500,000	500,000			94.790000	447,059.38	0.53 %
Convertible bonds		US29786AAJ51	ETSY INC ETSY 0 1/8 10/01/26	USD	200,000	200,000			152.740000	288,147.90	0.34 %
Convertible bonds		US30063PAB13	EXACT SCIENCES CORP EXAS 0 3/8 03/15/27	USD	300,000	300,000			88.300000	249,870.30	0.29 %
Convertible bonds		US30063PAA30	EXACT SCIENCES CORP EXAS 1 01/15/25	USD	400,000	400,000			110.229000	415,899.64	0.49 %
Convertible bonds		US30212PBE43	EXPEDIA GROUP INC EXPE 0 02/15/26	USD	500,000	500,000			88.169000	415,832.67	0.49 %
Convertible bonds		US338307AD33	FIVE9 INC FIVN 0 1/2 06/01/25	USD	500,000	500,000			89.928000	424,128.66	0.50 %
Convertible bonds		US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	1,100,000	1,100,000			96.101000	997,133.42	1.18 %
Convertible bonds		US387328AB37	GRANITE CONSTRUCTION INC GVA 2 3/4 11/01/24	USD	200,000	200,000			140.959000	265,922.75	0.31 %
Convertible bonds		US40171VAA89	GUIDEWIRE SOFTWARE INC GWRE 1 1/4 03/15/25	USD	300,000	300,000			93.708000	265,173.80	0.31 %

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		US405024AB67	HAEMONETICS CORP HAE 0 03/01/26	USD	400,000	400,000			82.800000	312,408.62	0.37 %
Convertible bonds		US40637HAD17	HALOZYME THERAPEUTICS IN HALO 0 1/4 03/01/27	USD	400,000	400,000			88.930000	335,537.42	0.40 %
Convertible bonds		US443573AD20	HUBSPOT INC HUBS 0 3/8 06/01/25	USD	300,000	300,000			146.845000	415,540.25	0.49 %
Convertible bonds		US452327AK54	ILLUMINA INC ILMN 0 08/15/23	USD	500,000				97.350000	459,133.14	0.54 %
Convertible bonds		US457669AB50	INSMED INC INSM 0 3/4 06/01/28	USD	300,000	300,000			85.370000	241,579.02	0.28 %
Convertible bonds		US457669AA77	INSMED INC INSM 1 3/4 01/15/25	USD	300,000	300,000			94.120000	266,339.67	0.31 %
Convertible bonds		US457985AM13	INTEGRA LIFESCIENCES HLD IART 0 1/2 08/15/25	USD	400,000	400,000			96.686000	364,801.21	0.43 %
Convertible bonds		US462222AD25	IONIS PHARMACEUTICALS IN IONS 0 04/01/26	USD	300,000	300,000			91.030000	257,595.62	0.30 %
Convertible bonds		US463333XAF50	IRONWOOD PHARMACEUTICALS IRWD 0 3/4 06/15/24	USD	300,000	300,000			102.220000	289,260.95	0.34 %
Convertible bonds		US472145AD36	JAZZ INVESTMENTS I LTD JAZZ 1 1/2 08/15/24	USD	400,000	400,000			95.400000	359,949.06	0.42 %
Convertible bonds		US477143AP66	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD	300,000	300,000			77.815000	220,199.97	0.26 %
Convertible bonds		US49803XAB91	KITE REALTY GROUP LP KRG 0 3/4 04/01/27	USD	500,000	500,000			95.557870	450,680.89	0.53 %
Convertible bonds		US501812AB77	LCI INDUSTRIES LCII 1 1/8 05/15/26	USD	500,000	500,000			90.828000	428,373.34	0.51 %
Convertible bonds		US538034AU37	LIVE NATION ENTERTAINMEN LYV 2 02/15/25	USD	500,000	500,000			97.510000	459,887.75	0.54 %
Convertible bonds		US55024UAD19	LUMENTUM HOLDINGS INC LITE 0 1/2 12/15/26	USD	300,000	300,000			84.499000	239,114.28	0.28 %
Convertible bonds		US55024UAB52	LUMENTUM HOLDINGS INC LITE 0 1/4 03/15/24	USD	300,000	300,000			103.495000	292,868.93	0.35 %
Convertible bonds		US57164YAD94	MARRIOTT VACATION WORLDW VAC 0 01/15/26	USD	400,000	400,000			101.888000	384,428.62	0.45 %
Convertible bonds		US596278AB74	MIDDLEBY CORP MIDD 1 09/01/25	USD	400,000	400,000			128.540000	484,987.97	0.57 %
Convertible bonds		US60937PAD87	MONGODB INC MDB 0 1/4 01/15/26	USD	600,000	600,000			119.930000	678,753.01	0.80 %
Convertible bonds		US63845RAB33	NATIONAL VISION HOLDINGS EYE 2 1/2 05/15/25	USD	200,000	200,000			134.760000	254,228.18	0.30 %
Convertible bonds		US65341BAE65	NEXTERA ENERGY PARTNERS NEP 0 06/15/24	USD	400,000	400,000			92.370000	348,516.72	0.41 %
Convertible bonds		US653656AB42	NICE LTD NICEIT 0 09/15/25	USD	400,000	400,000			93.970000	354,553.60	0.42 %
Convertible bonds		US67011XAB91	NOVOCURE LTD NVCR 0 11/01/25	USD	300,000	300,000			91.580000	259,152.01	0.31 %
Convertible bonds		US679295AD75	OKTA INC OKTA 0 1/8 09/01/25	USD	400,000	400,000			86.304000	325,629.39	0.38 %
Convertible bonds		US682189AS48	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD	300,000	300,000			155.490000	440,003.77	0.52 %
Convertible bonds		US686688AA03	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD	500,000	500,000			111.360000	525,208.70	0.62 %
Convertible bonds		US697435AF27	PALO ALTO NETWORKS PANW 0 3/8 06/01/25	USD	500,000	500,000			190.800000	899,872.66	1.06 %
Convertible bonds		US70509VAA89	PEBBLEBROOK HOTEL TRUST PEB 1 3/4 12/15/26	USD	200,000	200,000			86.472000	163,131.63	0.19 %
Convertible bonds		US723787AP23	PIONEER NATURAL RESOURCE PXD 0 1/4 05/15/25	USD	300,000	500,000	200,000		205.800000	582,370.42	0.69 %
Convertible bonds		US743312AB62	PROGRESS SOFTWARE CORP PRGS 1 04/15/26	USD	200,000	200,000			109.530000	206,631.14	0.24 %
Convertible bonds		US750481AA14	RADIUS GBL INFRASTRUCTURE RAD 2 1/2 09/15/26	USD	200,000	200,000			91.921000	173,411.31	0.20 %
Convertible bonds		US780153BB73	ROYAL CARIBBEAN CRUISES RCL 4 1/4 06/15/23	USD	200,000	200,000			108.220000	204,159.79	0.24 %
Convertible bonds		US78573NAE22	SABRE GLBL INC SABHLD 4 04/15/25	USD	200,000	200,000			100.080000	188,803.47	0.22 %
Convertible bonds		US81141RAF73	SEA LTD SEALTD 2 3/8 12/01/25	USD	400,000	400,000			103.860000	391,869.08	0.46 %
Convertible bonds		US82452JAB52	SHIFT4 PAYMENTS INC FOUR 0 12/15/25	USD	300,000	300,000			100.193000	283,524.97	0.33 %
Convertible bonds		US82509LAA52	SHOPIFY INC SHOPCN 0 1/8 11/01/25	USD	500,000	500,000			84.554000	398,783.19	0.47 %
Convertible bonds		US826919AD45	SILICON LABORATORIES INC SLAB 0 5/8 06/15/25	USD	300,000	300,000			151.538000	428,820.45	0.51 %
Convertible bonds		US83304AAF30	SNAP INC SNAP 0 05/01/27	USD	200,000	200,000			72.370000	136,527.85	0.16 %
Convertible bonds		US83304AAB26	SNAP INC SNAP 0 3/4 08/01/26	USD	400,000	400,000			87.716000	330,956.94	0.39 %
Convertible bonds		US83417MAD65	SOLAR EDGE TECHNOLOGIES SEDG 0 09/15/25	USD	200,000	200,000			131.130000	247,380.09	0.29 %
Convertible bonds		US844741BG22	SOUTHWEST AIRLINES CO LUV 1 1/4 05/01/25	USD	500,000	500,000			113.300000	534,358.35	0.63 %
Convertible bonds		US848637AD65	SPLUNK INC SPLK 1 1/8 09/15/25	USD	500,000	500,000			98.061000	462,486.44	0.55 %
Convertible bonds		XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	USD	2,000,000	1,400,000	1,400,000		120.428000	2,271,904.92	2.68 %
Convertible bonds		US131193AE46	TOPGOLF CALL BRAN CORP MODG 2 3/4 05/01/26	USD	200,000	200,000			146.980000	277,281.52	0.33 %
Convertible bonds		US902252AB17	TYLER TECHNOLOGIES INC TYL 0 1/4 03/15/26	USD	600,000	600,000			93.320000	528,151.68	0.62 %
Convertible bonds		US92343XAC48	VERINT SYSTEMS INC VRNT 0 1/4 04/15/26	USD	200,000	200,000			88.348000	166,670.75	0.20 %
Convertible bonds		US958102AP07	WESTERN DIGITAL CORP WDC 1 1/2 02/01/24	USD	600,000	600,000			95.400000	539,923.60	0.64 %
Convertible bonds		US977852AB88	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD	500,000	500,000			86.768000	409,225.11	0.48 %
Convertible bonds		US977852AC61	WOLFSPEED INC WOLF 1 7/8 12/01/29	USD	500,000	500,000			93.106000	439,117.11	0.52 %
Convertible bonds		US48123VAD47	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD	300,000	300,000			99.547000	281,696.93	0.33 %

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		US98980GAB86	ZSCALER INC. ZS 0 1/8 07/01/25	USD	300,000	300,000			111.436000	315,340.28	0.37 %
Investment certificates Raiffeisen	OGAW	AT0000A2KUF2	CONVERTINVEST A.R.S. FUND (I) T	EUR	5,000				85.420000	427,100.00	0.50 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										83,517,444.13	98.49 %
Total securities										83,517,444.13	98.49 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-2,200,000				0.991876	-10,691.09	-0.01 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-600,000				0.991876	4,668.25	0.01 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,250,000				0.881276	-18,389.07	-0.02 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-41,000,000				1.060221	-896,393.45	-1.06 %
Total forward exchange transactions¹										-920,805.36	-1.08 %
Bank balances/liabilities											
				EUR						-372,947.02	-0.44 %
				CHF						18,092.20	0.02 %
				GBP						690,916.82	0.81 %
				SEK						449.75	0.00 %
				USD						698,770.24	0.82 %
Total bank balances/liabilities										1,035,281.99	1.22 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										158,918.04	0.19 %
Cash collateral interest provided										831.66	0.00 %
Total accruals and deferrals										159,749.70	0.19 %
Other items											
Various fees										-65,380.15	-0.08 %
Total other items										-65,380.15	-0.08 %
Cash collateral											
Receivables from furnished collateral										1,070,000.00	1.26 %
Total cash collateral										1,070,000.00	1.26 %
Total fund assets										84,796,290.31	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0RFT3	I income-distributing	EUR	98.98	6,810,198
AT0000A08Y62	S income-distributing	EUR	94.70	1,232,508
AT0000A1W442	SZ income-distributing	EUR	84.43	10,000
AT0000A0RFU1	I income-retaining	EUR	139.64	44,661,549
AT0000A09008	S income-retaining	EUR	134.56	67,423,000

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CONVERTINVEST All-Cap Convertibles Fund

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT000A1W434	SZ	income-retaining	EUR	87.06	10.000
AT000A0RFV9	I	full income-retaining (outside Austria)	EUR	146.72	282,964.960
AT000A09016	S	full income-retaining (outside Austria)	EUR	141.27	190,579.493
AT000A21LL5	R	full income-retaining (outside Austria)	EUR	84.46	2,995.974

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 27, 2023

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.993500
British Pound	GBP	0.881550
Swedish Krona	SEK	11.034500
US Dollars	USD	1.060150

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	DUFFRY 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		FR0013284130	ARCHER OBLIGATIONS ARMISG 0 03/31/23	EUR		300,000	1,300,000
Convertible bonds		XS2021212332	CELLNEX TELECOM SA CLNXSM 0 1/2 07/05/28	EUR		1,800,000	4,800,000
Convertible bonds		XS1466161350	CITIGROUP GLOB MKT FND L C 0 1/2 08/04/23	EUR			1,100,000
Convertible bonds		DE000A254Y84	DELIVERY HERO AG DEHEHO 0 1/4 01/23/24	EUR		500,000	1,500,000
Convertible bonds		FR0013534518	ELECTRICITE DE FRANCE SA EDF 0 09/14/24	EUR		150,000	350,000
Convertible bonds		FR0014003RF1	ENGIE SA ENGIFP 0 06/02/24	EUR			15,000
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		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		XS2388456456	MONDELEZ INTL HLDINGS NE MDLZ 0 09/20/24	EUR		1,000,000	1,000,000
Convertible bonds		FR001400CMS2	NEOEN SAS NEOEN 2 7/8 09/14/27	EUR		200,000	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		FR001400DV38	UBISOFT ENTERTAINMENT SA UBIFP 2 3/8 11/15/28	EUR		400,000	400,000
Convertible bonds		FR0013444148	VEOLIA ENVIRONNEMENT SA VIEFP 0 01/01/25	EUR		33,000	80,000
Convertible bonds		DE000A3E4589	ZALANDO SE ZALGR 0.05 08/06/25	EUR			1,000,000
Convertible bonds		XS1410519976	BP CAPITAL MARKETS PLC BPLN 1 04/28/23	GBP		500,000	2,000,000
Convertible bonds		XS2190455811	OCADO GROUP PLC OCDOLN 0 3/4 01/18/27	GBP			1,800,000
Convertible bonds		XS2262952679	SHAFTSBURY CAPITAL PLC CAPCLN 2 03/30/26	GBP			500,000
Convertible bonds		US090043AC48	BILL.COM HOLDINGS INC BILL 0 04/01/27	USD		500,000	500,000
Convertible bonds		DE000A123XP8	BRENNTAG FINANCE BV BNRGR 1 7/8 12/02/22	USD			1,250,000
Convertible bonds		FR0013326204	CARREFOUR SA CAFF 0 03/27/24	USD			3,000,000
Convertible bonds		US22266LAC00	COUPA SOFTWARE INC COUP 0 1/8 06/15/25	USD		500,000	500,000
Convertible bonds		US22410JAA43	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD		300,000	300,000
Convertible bonds		US45784PAK75	INSULET CORPORATION PODD 0 3/8 09/01/26	USD		300,000	300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Convertible bonds		US472145AF83	JAZZ INVESTMENTS I LTD JAZZ 2 06/15/26	USD		400,000	400,000
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		XS2211997239	STMICROELECTRONICS NV STM 0 08/04/27	USD			2,400,000
Convertible bonds		XS1327914062	TOTALENERGIES SE TTEFP 0 1/2 12/02/22	USD			3,800,000
Convertible bonds		US977852AA06	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD		500,000	500,000
Convertible bonds		US98936JAD37	ZENDESK INC ZEN 0 5/8 06/15/25	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 February 28, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 1,070,000.00 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.

Calculation method for overall risk

Calculation method for overall risk

Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,216,725.13

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2022. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Remuneration paid to the employees of the contract manager in EUR

The contract manager CONVERTINVEST Financial Services GmbH has published the following information for financial year 2022 regarding the remuneration paid to its employees in Euro:

Total number of employees	11
Fixed remuneration	830.625,60
Variable remuneration (bonuses)	6.694,41
Remuneration paid directly from the fund	0,00
Total remuneration for employees	837.320,01

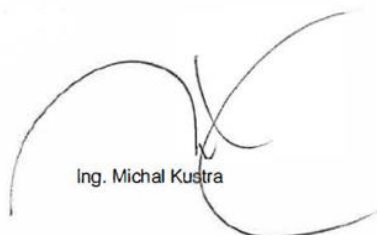
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 June 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund CONVERTINVEST All-Cap Convertibles Fund, consisting of the portfolio of investments as of February 28, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of February 28, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 22 June 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund CONVERTINVEST All-Cap Convertibles Fund, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the “management company”) which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund’s custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities, which are not held indirectly through investment funds or derivatives, in convertible bonds (this includes convertible bonds with a residual maturity of up to 397 days) issued by issuers with varying levels of stock market capitalization which are headquartered or mainly active in Europe, and also in bonds which are convertible into European equities.

The rating of at least 51 % of the debt securities directly held in the fund assets is at least investment grade (Standard & Poor’s BBB-, Moody’s Baa3, Fitch BBB- or similar ratings of other ratings providers/rating assessments). The rating is determined on the basis of emission ratings provided by Standard & Poor’s, Moody’s, Fitch, similar ratings from other ratings providers and also rating assessments from Raiffeisen RESEARCH GmbH. If no emission rating is available from one of the listed ratings providers, the issuer rating may be applied.

Transactions involving derivative instruments may be entered into for underlying instruments within the investment universe as well as for financial indexes, interest rates, exchange rates and currencies.

ESG (environmental, social, governance) criteria are taken into consideration during the investment process.

The investment in individual securities excludes all investments in issuers who generate a substantial amount of their income from the production, mining, processing or use of coal and other related services, and in companies that manufacture significant components relating to the field of “controversial” weapons (e.g. cluster munitions, chemical weapons, landmines). Furthermore, companies are excluded whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

The investment fund promotes ecological and social criteria (Article 8 of Regulation (EU) 2019/2088 / Disclosure Regulation).

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3.50 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from March 1 to February 28/29.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From May 31 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from May 31 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from May 31 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. May 31 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 1.15 % of the fund assets for the unit certificate class(es) "S"
- of up to 2.00 % of the fund assets for the other unit certificate classes "S"

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

In addition, a variable performance fee that is calculated quarterly on the basis of the calendar year may be charged for all or certain unit classes in accordance with the prospectus. Subject to a "high water mark", the variable performance-related fee will not exceed 10 % of the part of the performance which lies above a performance of 0.30 % in the corresponding calendar year. The "high water mark" corresponds to the unit value at the end of the quarter for which a variable performance-related 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 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-related fee payment, upon expiry of each quarter of the calendar year, as of the end of the following month, with an effect on liquidity.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

1.2. The following stock exchanges are to be included in the register of regulated markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

¹ To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

CONVERTINVEST All-Cap Convertibles Fund

Legal entity identifier: 52990082CLSB2PYP9061

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company. Fund manager: CONVERTINVEST Financial Services GmbH

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since 1. March 2022 the fund took environmental or social characteristics into consideration for investment.

The three pillars of sustainability stand for environment (E), social (S) and responsible corporate governance (G) and formed the basis of every investment decision. In particular, respect for human rights and the fight against corruption and bribery, as well as climate and other environmental indicators, were taken into account. At different levels of analysis, sustainable analysis was integrated into the fundamental, financial analysis of the company.

This promoted sustainability on a broad basis. There was no limitation to specific environmental or social characteristics. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
The MSCI ESG Score is used as a sustainability indicator. The management company avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company/country in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10. The assessment also takes into account the relevant sector. "

At the end of the accounting year the MSCI ESG Score was: 6.2

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
In the past accounting year, the fund has taken into account environmental and social characteristics since 1. March 2022, but has not aimed at sustainable investment.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts of investment decisions on sustainability factors were considered through negative criteria, through the integration of ESG research into the investment process (ESG score), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue so as to reduce adverse sustainability impacts. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment

The table shows the topics from which sustainability scores for adverse impacts are considered in particular, as well as the main methods that are applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions		✓
	Activities with adverse impacts on areas with protected biodiversity		✓
	Water (pollution, consumption)		✓
	Air quality		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies;	✓	
	Work accidents		✓
	Gender justice		✓
	Controversial weapons	✓	



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
FR0013534518	ELECTRICITE DE FRANCE SA EDF 0 09/14/24	Utilities	4.15	France
XS2021212332	CELLNEX TELECOM SA CLNXSM 0 1/2 07/05/28	Industrial	3.20	Spain
XS1327914062	TOTALENERGIES SE TTEFP 0 1/2 12/02/22	Energy	2.91	France
CH0413990240	SIKA AG SIKASW 0.15 06/05/25	Industrial	2.86	Switzerland
XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24	Financial	2.50	United States
XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24	Communications	2.23	Netherlands
FR0014000OG2	SCHNEIDER ELECTRIC SE SUFF 0 06/15/26	Industrial	2.19	France
XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	Technology	2.11	Switzerland
FR0013444148	VEOLIA ENVIRONNEMENT SA VIEFP 0 01/01/25	Utilities	2.09	France
XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	Industrial	2.02	Spain
XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25	Consumer, Non-cyclical	2.00	Spain
XS2211997239	STMICROELECTRONICS NV STM 0 08/04/27	Technology	1.79	Switzerland
BE6327660591	SAGERPAR GBLBBB 0 04/01/26	Financial	1.70	Belgium
XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	Industrial	1.70	Italy
XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31	Industrial	1.63	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Mar 1, 2022 - Feb 28, 2023



What was the proportion of sustainability-related investments?

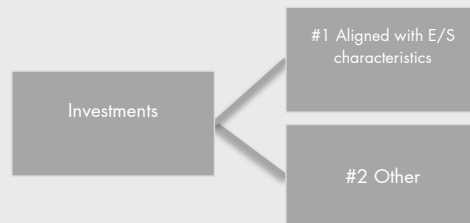
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1 and #2 refer to the total fund.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 97.99% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.01% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Technology	18.96
Consumer, Non-cyclical	15.98
Industrial	15.82
Consumer, Cyclical	15.23
Financial	12.42
Bankguthaben / Cash	1.39
Sonstige / Others	20.20
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting year, the Fund was not invested in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable

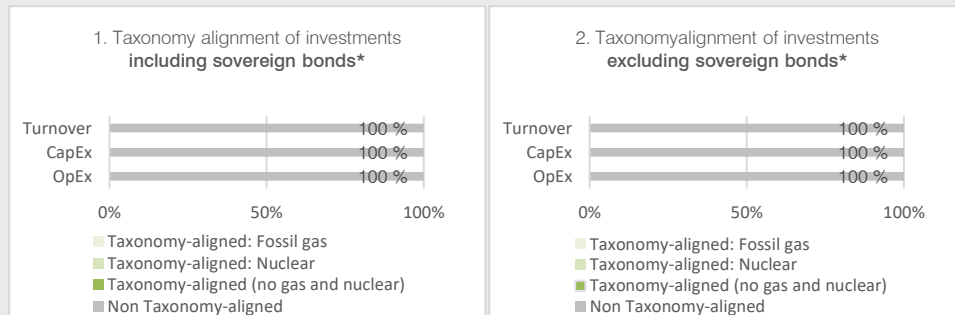
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

 **What was the share of socially sustainable investments?**

In the past accounting year, the Fund did not pursue a social sustainable objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguard?**

Investments that neither qualified as a sustainable investment nor were aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for foreign exchange management. Accruals and deferrals are included in the position "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

The implementation of the investment strategy included binding negative criteria. The ESG assessment of the securities was included in the composition of the portfolio. Furthermore, compliance with the investment criteria of the Italian Bishops' Conference in its current version was confirmed by Nummus.Info with the certificate of conformity dated 7.3.2023 and valid for one year.

The delegated manager has opted out of an engagement policy.

Appendix

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