

CONVERTINVEST All-Cap Convertibles Fund

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

semi-annual fund report

reporting period Mar 1, 2023 – Aug 31, 2023

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Aug 31, 2023.....	9
Appendix	16

Report for the reporting period from Mar 1, 2023 to Aug 31, 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 28/29
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.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for CONVERTINVEST All-Cap Convertibles Fund for the reporting period from Mar 1, 2023 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

Fund details

	Feb 28, 2023	Aug 31, 2023
Total fund assets in EUR	84,796,290.31	81,424,012.94
Net asset value/distributing units (I) (AT0000A0RFT3) in EUR	98.98	97.10
Issue price/distributing units (I) (AT0000A0RFT3) in EUR	98.98	97.10
Net asset value/distributing units (S) (AT0000A08Y62) in EUR	94.70	92.66
Issue price/distributing units (S) (AT0000A08Y62) in EUR	94.70	92.66
Net asset value/distributing units (SZ) (AT0000A1W442) in EUR	84.43	82.60
Issue price/distributing units (SZ) (AT0000A1W442) in EUR	84.43	82.60
Net asset value/reinvested units (I) (AT0000A0RFU1) in EUR	139.64	139.07
Issue price/reinvested units (I) (AT0000A0RFU1) in EUR	139.64	139.07
Net asset value/reinvested units (S) (AT0000A09008) in EUR	134.56	133.68
Issue price/reinvested units (S) (AT0000A09008) in EUR	134.56	133.68
Net asset value/reinvested units (SZ) (AT0000A1W434) in EUR	87.06	86.49
Issue price/reinvested units (SZ) (AT0000A1W434) in EUR	87.06	86.49
Net asset value/fully reinvested units (I) (AT0000A0RFV9) in EUR	146.72	146.12
Issue price/fully reinvested units (I) (AT0000A0RFV9) in EUR	146.72	146.12
Net asset value/fully reinvested units (S) (AT0000A09016) in EUR	141.27	140.34
Issue price/fully reinvested units (S) (AT0000A09016) in EUR	141.27	140.34
Net asset value/fully reinvested units (R) (AT0000A21LL5) in EUR	84.46	83.59
Issue price/fully reinvested units (R) (AT0000A21LL5) in EUR	84.46	83.59

Units in circulation

	Units in circulation on Feb 28, 2023	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000A0RFT3 (I) A	6,810.198	0.000	-2,563.847	4,246.351
AT0000A08Y62 (S) A	1,232.508	0.000	-60.000	1,172.508
AT0000A1W442 (SZ) A	10.000	0.000	0.000	10.000
AT0000A0RFU1 (I) T	44,661.549	4,500.000	0.000	49,161.549
AT0000A09008 (S) T	67,423.000	0.000	-5,182.000	62,241.000
AT0000A1W434 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0RFV9 (I) VTA	282,964.960	190.190	-890.066	282,265.084
AT0000A09016 (S) VTA	190,579.493	928.523	-18,727.662	172,780.354
AT0000A21LL5 (R) VTA	2,995.974	235.121	-259.322	2,971.773
Total units in circulation				574,858.619

Fund investment policy report

In the accounting half-year, the market developed at a more moderate pace than in the previous accounting year. High inflation rates in Europe and the USA were down significantly, but not enough. As a result, the central banks' interest rate hikes merely slowed down.

To mitigate the negative price effect of higher interest rates, we generally kept the interest rate sensitivity, or effective duration, of the portfolio at a low level. With an end to interest rate hikes now in sight, the level was recently raised slightly to 1.6. A duration of 1.5 means that bond prices adjust by an average of 1.5 % for a 1 % change in interest rates. The fund's equity sensitivity was actively managed and currently stands at 42 %. We kept the equity sensitivity high in the fund as a way of generating bigger gains from rising equity markets over the half-year. In addition, derivatives were used to hedge the currency risk.

Following a very weak primary market in 2022, the 2023 issue volume currently stands at USD 87 million, which already exceeds the entire previous year. Given the current high interest rate environment, convertible bonds represent an attractive opportunity for issuers to launch bonds with moderate interest rates. Expectations that interest rates will remain high in the short to medium term should therefore 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 raised slightly. 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.

At the sector level, the fund targeted cyclical sectors such as IT, industrials and commodities to reap greater benefits from rising assets and better economic performance after a slow year and favorable markets. Real estate holdings were kept at a low level.

Stocks in the above-mentioned sectors, such as BE Semiconductors, Palo Alto, Amadeus IT and Volvo, thus made significant positive contributions to the fund's performance.

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	1,066,933.84	1.31 %
Convertible bonds		EUR	35,926,072.00	44.12 %
Convertible bonds		GBP	1,203,477.55	1.48 %
Convertible bonds		USD	40,024,598.86	49.16 %
Total Convertible bonds			78,221,082.25	96.07 %
Investment certificates Raiffeisen	OGAW	EUR	425,000.00	0.52 %
Total Investment certificates Raiffeisen			425,000.00	0.52 %
Total securities			78,646,082.25	96.59 %
Derivative products				
Valuation of forward exchange transactions			2,895.36	0.00 %
Total derivative products			2,895.36	0.00 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			189,068.66	0.23 %
Bank balances/liabilities in foreign currency			1,929,109.55	2.37 %
Total bank balances/liabilities			2,118,178.21	2.60 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			212,496.49	0.26 %
Cash collateral interest provided			-1,026.50	-0.00 %
Cash collateral interest received			3.17	0.00 %
Total accruals and deferrals			211,473.16	0.26 %
Other items				
Various fees			-64,616.05	-0.08 %
Total other items			-64,616.05	-0.08 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Cash collateral				
Receivables from furnished collateral			510,000.00	0.63 %
Total cash collateral			510,000.00	0.63 %
Total fund assets			81,424,012.94	100.00 %

Portfolio of investments in EUR as of Aug 31, 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	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		XS2627116176	ELM BV FOR SWISS PRIME SPSNSW 1 5/8 05/31/30	CHF	400,000	400,000			103.214000	430,866.21	0.53 %
Convertible bonds		CH1210198169	ZUR ROSE FINANCE BV DOCMSW 6 7/8 09/15/26	CHF	400,000	400,000			152.370000	636,067.63	0.78 %
Convertible bonds		FR0013521085	ACCOR SA ACFP 0.7 12/07/27	EUR	10,000	10,000			46.175000	461,750.00	0.57 %
Convertible bonds		FR001400DU47	AIR FRANCE-KLM AFFF 6 1/2 PERP	Y EUR	800,000				114.261000	914,088.00	1.12 %
Convertible bonds		XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25	EUR	1,300,000		500,000		122.064000	1,586,832.00	1.95 %
Convertible bonds		XS2308171383	AMERICA MOVIL BV AMXLM 0 03/02/24	EUR	2,200,000				104.358000	2,295,876.00	2.82 %
Convertible bonds		XS2341843006	BARCLAYS BANK PLC BACR 0 01/24/25	EUR	1,300,000				100.495000	1,306,435.00	1.60 %
Convertible bonds		XS2354329190	BASIC-FIT NV BITNA 1 1/2 06/17/28	EUR	600,000				85.393000	512,358.00	0.63 %
Convertible bonds		XS2211511949	BE SEMICONDUCTOR BESINA 0 3/4 08/05/27	EUR	400,000		400,000		222.983000	891,932.00	1.10 %
Convertible bonds		XS2465773070	BE SEMICONDUCTOR BESINA 1 7/8 04/06/29	EUR	500,000	500,000			118.466000	592,330.00	0.73 %
Convertible bonds		FR0014008OH3	BNP PARIBAS BNP 0 05/13/25	EUR	1,600,000				117.459000	1,879,344.00	2.31 %
Convertible bonds		XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31	EUR	1,700,000				76.124000	1,294,108.00	1.59 %
Convertible bonds		XS2597741102	CELLNEX TELECOM SA CLNXSM 2 1/8 08/11/30	EUR	1,200,000	1,200,000			96.798000	1,161,576.00	1.43 %
Convertible bonds		DE000A254Y92	DELIVERY HERO AG DEHEHO 1 01/23/27	EUR	1,500,000	500,000			77.416000	1,161,240.00	1.43 %
Convertible bonds		DE000A3H2UK7	DEUTSCHE LUFTHANSA AG LHAGR 2 11/17/25	EUR	800,000		500,000		106.427000	851,416.00	1.05 %
Convertible bonds		DE000A2G87D4	DHL GROUP AG DHLGR 0.05 06/30/25	EUR	1,200,000	500,000			96.468000	1,157,616.00	1.42 %
Convertible bonds		XS2339426004	DIASORIN SPA DIAIM 0 05/05/28	EUR	1,300,000	800,000			77.899000	1,012,687.00	1.24 %
Convertible bonds		DE000A3H2XR6	DUERR AG DUEGR 0 3/4 01/15/26	EUR	400,000	400,000	700,000		101.050000	404,200.00	0.50 %
Convertible bonds		FR0014003YP6	EDENRED EDENFP 0 06/14/28	EUR	30,000	10,000			65.887000	1,976,610.00	2.43 %
Convertible bonds		FR001400AFJ9	ELIS SA ELISGP 2 1/4 09/22/29	EUR	700,000				121.938000	853,566.00	1.05 %
Convertible bonds		DE000A3MQE86	ENCAVIS FINANCE BV CAPGR 1 7/8 PERP	Y EUR	500,000	500,000			85.582000	427,910.00	0.53 %
Convertible bonds		XS2591236315	FASTIGHETS AB BALDER BALDER 3 1/2 02/23/28	EUR	300,000	300,000			93.061000	279,183.00	0.34 %
Convertible bonds		XS1933947951	GEELY SWEDEN FINANCE AB GEELZ 0 06/19/24	EUR	900,000		400,000		137.191000	1,234,719.00	1.52 %
Convertible bonds		XS2557565830	IBERDROLA FINANZAS SAU IBESM 0.8 12/07/27	EUR	1,000,000	1,000,000			97.104000	971,040.00	1.19 %
Convertible bonds		XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24	EUR	400,000	500,000	1,300,000		100.780000	403,120.00	0.50 %
Convertible bonds		XS2470870366	JPMORGAN CHASE FINANCIAL JPM 0 04/29/25	EUR	1,200,000				104.050000	1,248,600.00	1.53 %
Convertible bonds		XS2630795404	LAGFIN SCA LAGFNC 3 1/2 06/08/28	EUR	500,000	1,000,000	500,000		99.441000	497,205.00	0.61 %
Convertible bonds		CH1239464675	MBT SYSTEMS GMBH MBTNSW 3 3/4 05/17/29	EUR	200,000	200,000			93.462000	186,924.00	0.23 %
Convertible bonds		XS2576250448	MERRILL LYNCH BV BAC 0 01/30/26	EUR	1,000,000	1,000,000			98.547000	985,470.00	1.21 %

reporting period Mar 1, 2023 – Aug 31, 2023

CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		BE6325746855	MITHRA PHARMACEUTICALS MITRAB 4 1/4 12/17/25	EUR	600,000				46.875000	281,250.00	0.35 %
Convertible bonds		DE000A3H2XW6	MORPHOSYS AG MORGR 0 5/8 10/16/25	EUR	500,000				72.702000	363,510.00	0.45 %
Convertible bonds		XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	EUR	1,000,000		500,000		106.012000	1,060,120.00	1.30 %
Convertible bonds		DE000A30VFN9	RAG-STIFTUNG RAGSTF 1 7/8 11/16/29	EUR	400,000	400,000			101.513000	406,052.00	0.50 %
Convertible bonds		FR0014000OG2	SCHNEIDER ELECTRIC SE SUPP 0 06/15/26	EUR	10,500				182.214000	1,913,247.00	2.35 %
Convertible bonds		DE000A30VKB5	SGL CARBON SE SGLGR 5 3/4 09/21/27	EUR	700,000				105.092000	735,644.00	0.90 %
Convertible bonds		FR0014000105	SILICON ON INSULATOR TEC SOIFP 0 10/01/25	EUR	4,000	4,000	7,500		196.354000	785,416.00	0.96 %
Convertible bonds		FR001400F2K3	SPIE SA SPIEFP 2 01/17/28	EUR	700,000				102.802000	719,614.00	0.88 %
Convertible bonds		XS2436579978	TIRLAN CO-OP SOCIETY LTD GLBID 1 7/8 01/27/27	EUR	500,000				102.427000	512,135.00	0.63 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	1,500,000				90.155000	1,352,325.00	1.66 %
Convertible bonds		AT0000A33R11	VOESTALPINE AG VOEAV 2 3/4 04/28/28	EUR	1,300,000	1,300,000			96.048000	1,248,624.00	1.53 %
Convertible bonds		XS2190455811	OCADO GROUP PLC OCDOLN 0 3/4 01/18/27	GBP	800,000	800,000			73.502000	684,814.53	0.84 %
Convertible bonds		XS2090948279	OCADO GROUP PLC OCDOLN 0 7/8 12/09/25	GBP	500,000		500,000		89.070000	518,663.02	0.64 %
Convertible bonds		US009066AB74	AIRBNB INC ABNB 0 03/15/26	USD	700,000				87.366000	559,602.87	0.69 %
Convertible bonds		US00971TAJ07	AKAMAI TECHNOLOGIES INC AKAM 0 1/8 05/01/25	USD	400,000	400,000			116.662000	427,000.96	0.52 %
Convertible bonds		US00971TAL52	AKAMAI TECHNOLOGIES INC AKAM 0 3/8 09/01/27	USD	1,000,000				103.145000	943,816.63	1.16 %
Convertible bonds		US011642AB16	ALARM.COM HLDGS INC ALRM 0 01/15/26	USD	400,000				86.470000	316,493.57	0.39 %
Convertible bonds		US02043QAA58	ALNYLAM PHARMACEUTICALS ALNY 1 09/15/27	USD	500,000				96.656000	442,219.88	0.54 %
Convertible bonds		US02376RAF91	AMERICAN AIRLINES GROUP AAL 6 1/2 07/01/25	USD	200,000				114.017000	208,659.93	0.26 %
Convertible bonds		US03040WBB00	AMERICAN WATER CAPITAL C AWK 3 5/8 06/15/26	USD	500,000	500,000			99.649000	455,913.44	0.56 %
Convertible bonds		US08265TAB52	BENTLEY SYSTEMS INC BSY 0 1/8 01/15/26	USD	400,000	200,000			97.191000	355,734.09	0.44 %
Convertible bonds		US090043AD21	BILL HOLDINGS INC BILL 0 04/01/27	USD	500,000				81.358000	372,228.58	0.46 %
Convertible bonds		US090043AB64	BILL HOLDINGS INC BILL 0 12/01/25	USD	400,000				103.260000	377,947.57	0.46 %
Convertible bonds		US09239BAD10	BLACKLINE INC BL 0 03/15/26	USD	400,000				86.086000	315,088.07	0.39 %
Convertible bonds		US09239BAB53	BLACKLINE INC BL 0 1/8 08/01/24	USD	400,000				101.728000	372,340.21	0.46 %
Convertible bonds		US852234AJ27	BLOCK INC SQ 0 05/01/26	USD	400,000				83.750000	306,537.95	0.38 %
Convertible bonds		US852234AF05	BLOCK INC SQ 0 1/8 03/01/25	USD	500,000				92.361000	422,569.43	0.52 %
Convertible bonds		US093712AH05	BLOOM ENERGY CORP BE 2 1/2 08/15/25	USD	400,000				117.290000	429,299.54	0.53 %
Convertible bonds		US10316TAB08	BOX INC BOX 0 01/15/26	USD	300,000		200,000		115.945000	318,282.47	0.39 %
Convertible bonds		US12685JAE55	CABLE ONE INC CABO 0 03/15/26	USD	800,000				81.680000	597,922.86	0.73 %
Convertible bonds		US12685JAG04	CABLE ONE INC CABO 1 1/8 03/15/28	USD	400,000				75.690000	277,037.10	0.34 %
Convertible bonds		US207410AH48	CONMED CORP CNMD 2 1/4 06/15/27	USD	200,000	200,000			101.038000	184,907.35	0.23 %
Convertible bonds		US22410JAB26	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD	300,000				85.350000	234,295.65	0.29 %
Convertible bonds		US23248VAB18	CYBERARK SOFTWARE LTD CYBR 0 11/15/24	USD	400,000		200,000		114.855000	420,387.06	0.52 %
Convertible bonds		US23804LAB99	DATADOG INC DDOG 0 1/8 06/15/25	USD	400,000	200,000			119.719000	438,190.05	0.54 %
Convertible bonds		US252131AK39	DEXCOM INC DXCM 0 1/4 11/15/25	USD	1,000,000	500,000			96.928000	886,928.67	1.09 %
Convertible bonds		US256163AD89	DOCUSIGN INC DOCU 0 01/15/24	USD	400,000				97.600000	357,231.09	0.44 %
Convertible bonds		US26210CAD65	DROPBOX INC DBX 0 03/01/28	USD	800,000				96.853000	708,993.91	0.87 %
Convertible bonds		XS1592282740	ELM BV (SWISS RE) SRENVX 3 1/4 06/13/24	USD	1,000,000				107.424000	982,971.13	1.21 %
Convertible bonds		US29355AAH05	ENPHASE ENERGY INC ENPH 0 03/01/26	USD	400,000	400,000			88.663000	324,520.29	0.40 %
Convertible bonds		US29355AAK34	ENPHASE ENERGY INC ENPH 0 03/01/28	USD	700,000				84.649000	542,199.75	0.67 %
Convertible bonds		US29786AAN63	ETSY INC ETSY 0 1/4 06/15/28	USD	500,000	500,000			76.632000	350,606.21	0.43 %
Convertible bonds		US29786AAL08	ETSY INC ETSY 0 1/8 09/01/27	USD	500,000				80.970000	370,453.40	0.45 %
Convertible bonds		US29786AAJ51	ETSY INC ETSY 0 1/8 10/01/26	USD	200,000				108.970000	199,423.53	0.24 %
Convertible bonds		US30063PAB13	EXACT SCIENCES CORP EXAS 0 3/8 03/15/27	USD	300,000				100.020000	274,566.50	0.34 %
Convertible bonds		US30063PAA30	EXACT SCIENCES CORP EXAS 1 01/15/25	USD	400,000				123.820000	453,200.35	0.56 %
Convertible bonds		US30063PAD78	EXACT SCIENCES CORP EXAS 2 03/01/30	USD	500,000	500,000			124.990000	571,853.41	0.70 %
Convertible bonds		US30212PBE43	EXPEDIA GROUP INC EXPE 0 02/15/26	USD	500,000				87.304000	399,432.68	0.49 %
Convertible bonds		US338307AD33	FIVE9 INC FIVN 0 1/2 06/01/25	USD	500,000				94.350000	431,669.49	0.53 %
Convertible bonds		US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	800,000		300,000		97.210000	711,607.27	0.87 %

reporting period Mar 1, 2023 – Aug 31, 2023

CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US387328AB37	GRANITE CONSTRUCTION INC GVA 2 3/4 11/01/24	USD	200,000				136.548000	249,893.40	0.31 %
Convertible bonds		US40171VAA89	GUIDEWIRE SOFTWARE INC GWRE 1 1/4 03/15/25	USD	300,000				98.490000	270,366.47	0.33 %
Convertible bonds		US405024AB67	HAEMONETICS CORP HAE 0 03/01/26	USD	400,000				86.170000	315,395.53	0.39 %
Convertible bonds		US40637HAD17	HALOZYME THERAPEUTICS IN HALO 0 1/4 03/01/27	USD	400,000				86.780000	317,628.22	0.39 %
Convertible bonds		US443573AD20	HUBSPOT INC HUBS 0 3/8 06/01/25	USD	300,000				190.254000	522,269.30	0.64 %
Convertible bonds		US457669AB50	INSMED INC INSM 0 3/4 06/01/28	USD	300,000				88.310000	242,421.19	0.30 %
Convertible bonds		US457669AA77	INSMED INC INSM 1 3/4 01/15/25	USD	300,000				95.990000	263,503.68	0.32 %
Convertible bonds		US457985AM13	INTEGRA LIFESCIENCES HLD IART 0 1/2 08/15/25	USD	400,000				92.174000	337,371.09	0.41 %
Convertible bonds		US462222AD25	IONIS PHARMACEUTICALS IN IONS 0 04/01/26	USD	300,000				93.430000	256,476.19	0.31 %
Convertible bonds		US46333XAF50	IRONWOOD PHARMACEUTICALS IRWD 0 3/4 06/15/24	USD	300,000				94.770000	260,154.64	0.32 %
Convertible bonds		US472145AD36	JAZZ INVESTMENTS I LTD JAZZ 1 1/2 08/15/24	USD	400,000				95.841980	350,796.47	0.43 %
Convertible bonds		US477143AP66	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD	300,000				78.636000	215,864.94	0.27 %
Convertible bonds		US49803XAB91	KITE REALTY GROUP LP KRG 0 3/4 04/01/27	USD	500,000				98.239000	449,462.41	0.55 %
Convertible bonds		US501812AB77	LCI INDUSTRIES LCII 1 1/8 05/15/26	USD	500,000				96.410000	441,094.39	0.54 %
Convertible bonds		US50202MAB81	LI AUTO INC LI 0 1/4 05/01/28	USD	300,000	300,000			157.859000	433,341.26	0.53 %
Convertible bonds		US538034AU37	LIVE NATION ENTERTAINMEN LYV 2 02/15/25	USD	500,000				102.385000	468,431.17	0.58 %
Convertible bonds		US55024UAD19	LUMENTUM HOLDINGS INC LITE 0 1/2 12/15/26	USD	300,000				86.812000	238,309.01	0.29 %
Convertible bonds		US55024UAB52	LUMENTUM HOLDINGS INC LITE 0 1/4 03/15/24	USD	300,000				102.860000	282,362.63	0.35 %
Convertible bonds		US55024UAG40	LUMENTUM HOLDINGS INC LITE 1 1/2 12/15/29	USD	300,000	300,000			97.903000	268,755.09	0.33 %
Convertible bonds		US57164YAD94	MARRIOTT VACATION WORLDW VAC 0 01/15/26	USD	400,000				89.938000	329,186.99	0.40 %
Convertible bonds		US596278AB74	MIDDLEBY CORP MIDD 1 09/01/25	USD	400,000				122.549000	448,548.29	0.55 %
Convertible bonds		US60937PAD87	MONGODB INC MDB 0 1/4 01/15/26	USD	600,000				183.180000	1,005,700.69	1.24 %
Convertible bonds		US63845RAB33	NATIONAL VISION HOLDINGS EYE 2 1/2 05/15/25	USD	200,000				96.080000	175,833.83	0.22 %
Convertible bonds		US62886HAX98	NCL CORPORATION LTD NCLH 5 3/8 08/01/25	USD	500,000	500,000			115.786000	529,743.33	0.65 %
Convertible bonds		US65341BAE65	NEXTERA ENERGY PARTNERS NEP 0 06/15/24	USD	400,000				95.000000	347,714.69	0.43 %
Convertible bonds		US653656AB42	NICE LTD NICEIT 0 09/15/25	USD	400,000				94.360000	345,372.19	0.42 %
Convertible bonds		US67011XAB91	NOVOCURE LTD NVCR 0 11/01/25	USD	300,000				85.678000	235,196.05	0.29 %
Convertible bonds		US679295AD75	OKTA INC OKTA 0 1/8 09/01/25	USD	400,000				90.027000	329,512.74	0.40 %
Convertible bonds		US682189AS48	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD	300,000				190.015000	521,613.21	0.64 %
Convertible bonds		US682189AT21	ON SEMICONDUCTOR CORP ON 0 1/2 03/01/29	USD	300,000	300,000			114.739000	314,971.86	0.39 %
Convertible bonds		US686688AB85	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD	700,000	700,000			101.737000	651,653.02	0.80 %
Convertible bonds		US697435AF27	PALO ALTO NETWORKS PANW 0 3/8 06/01/25	USD	300,000		200,000		239.227000	656,705.86	0.81 %
Convertible bonds		US70509VAA89	PEBBLEBROOK HOTEL TRUST PEB 1 3/4 12/15/26	USD	200,000				84.962000	155,487.03	0.19 %
Convertible bonds		US723787AP23	PIONEER NATURAL RESOURCE PXD 0 1/4 05/15/25	USD	300,000				252.470000	693,059.43	0.85 %
Convertible bonds		US743312AB62	PROGRESS SOFTWARE CORP PRGS 1 04/15/26	USD	400,000		200,000		112.980000	413,524.27	0.51 %
Convertible bonds		US76954AAA16	RIVIAN AUTO INC RIVN 4 5/8 03/15/29	USD	500,000	500,000			138.916000	635,567.55	0.78 %
Convertible bonds		US78573NAE22	SABRE GLBL INC SABHLD 4 04/15/25	USD	200,000				100.100000	183,190.74	0.22 %
Convertible bonds		US803607AC42	SAREPTA THERAPEUTICS INC SRPT 1 1/4 09/15/27	USD	200,000	200,000			111.486000	204,028.00	0.25 %
Convertible bonds		US81141RAF73	SEA LTD SEALTD 2 3/8 12/01/25	USD	400,000				93.020000	340,467.58	0.42 %
Convertible bonds		US82452JAB52	SHIFT4 PAYMENTS INC FOUR 0 12/15/25	USD	300,000				98.945000	271,615.50	0.33 %
Convertible bonds		US82509LAA52	SHOPIFY INC SHOPCN 0 1/8 11/01/25	USD	500,000				89.760000	410,669.35	0.50 %
Convertible bonds		US83304AAF30	SNAP INC SNAP 0 05/01/27	USD	200,000				74.520000	136,377.36	0.17 %
Convertible bonds		US83304AAB26	SNAP INC SNAP 0 3/4 08/01/26	USD	400,000				89.532000	327,700.97	0.40 %
Convertible bonds		US83417MAD65	SOLAR EDGE TECHNOLOGIES SEDG 0 09/15/25	USD	200,000				97.180000	177,846.91	0.22 %
Convertible bonds		US844741BG22	SOUTHWEST AIRLINES CO LUV 1 1/4 05/01/25	USD	500,000				105.010000	480,441.05	0.59 %
Convertible bonds		US848637AD65	SPLUNK INC SPLK 1 1/8 09/15/25	USD	800,000	300,000			104.191000	762,710.34	0.94 %
Convertible bonds		XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	USD	2,400,000	400,000			117.151000	2,572,744.66	3.16 %
Convertible bonds		US131193AE46	TOPGOLF CALL BRAN CORP MODG 2 3/4 05/01/26	USD	200,000				119.670000	219,005.35	0.27 %
Convertible bonds		USG9066FAA96	TRIP.COM GROUP LTD TCOM 1 1/2 07/01/27	USD	200,000	200,000			114.740000	209,983.07	0.26 %
Convertible bonds		US902252AB17	TYLER TECHNOLOGIES INC TYL 0 1/4 03/15/26	USD	600,000				98.870000	542,819.23	0.67 %

reporting period Mar 1, 2023 – Aug 31, 2023

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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		US92277GAY35	VENTAS REALTY LP VTR 3 3/4 06/01/26	USD	500,000	500,000			99.750000	456,375.53	0.56 %
Convertible bonds		US92343XAC48	VERINT SYSTEMS INC VRNT 0 1/4 04/15/26	USD	200,000				86.450000	158,210.18	0.19 %
Convertible bonds		US95041AAB44	WELLTOWER OP LLC WELL 2 3/4 05/15/28	USD	500,000	500,000			102.872000	470,659.29	0.58 %
Convertible bonds		US958102AP07	WESTERN DIGITAL CORP WDC 1 1/2 02/01/24	USD	600,000				98.000000	538,042.73	0.66 %
Convertible bonds		US977852AB88	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD	500,000				73.845000	337,855.15	0.41 %
Convertible bonds		US977852AC61	WOLFSPEED INC WOLF 1 7/8 12/01/29	USD	500,000				72.667000	332,465.57	0.41 %
Convertible bonds		US48123VAE20	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD	300,000	300,000			92.946000	255,147.55	0.31 %
Convertible bonds		US98980GAB86	ZSCALER INC. ZS 0 1/8 07/01/25	USD	300,000				116.870000	320,821.70	0.39 %
Investment certificates Raiffeisen	OGAW	AT0000A2KUF2	CONVERTINVEST A.R.S. FUND (I) T	EUR	5,000				85.000000	425,000.00	0.52 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										76,819,293.58	94.35 %
Convertible bonds		US207410AH48	CONMED CORP CNMD 2 1/4 06/15/27	USD	200,000	200,000			101.038000	184,907.35	0.23 %
Convertible bonds		US29786AAN63	ETSY INC ETSY 0 1/4 06/15/28	USD	500,000	500,000			76.632000	350,606.21	0.43 %
Convertible bonds		US48123VAE20	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD	300,000	300,000			92.946000	255,147.55	0.31 %
Convertible bonds		US29355AAH05	ENPHASE ENERGY INC ENPH 0 03/01/26	USD	400,000	400,000			88.663000	324,520.29	0.40 %
Convertible bonds		US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	800,000		300,000		97.210000	711,607.27	0.87 %
Total licensed securities not admitted to trading on the official market or another regulated market										1,826,788.67	2.24 %
Total securities										78,646,082.25	96.59 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-2,300,000				0.953791	2,844.40	0.00 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-1,500,000				0.861587	8,827.97	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	4,000,000				1.097213	-47,691.51	-0.06 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-47,576.330				1.097213	38,914.50	0.05 %
Total forward exchange transactions¹										2,895.36	0.00 %
Bank balances/liabilities											
				EUR						189,068.66	0.23 %
				CHF						1,325,829.52	1.63 %
				GBP						530,406.13	0.65 %
				SEK						425.03	0.00 %
				USD						72,448.87	0.09 %
Total bank balances/liabilities										2,118,178.21	2.60 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										212,496.49	0.26 %
Cash collateral interest provided										-1,026.50	-0.00 %
Cash collateral interest received										3.17	0.00 %
Total accruals and deferrals										211,473.16	0.26 %
Other items											
Various fees										-64,616.05	-0.08 %
Total other items										-64,616.05	-0.08 %

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
Cash collateral											
Receivables from furnished collateral										510,000.00	0.63 %
Total cash collateral										510,000.00	0.63 %
Total fund assets										81,424,012.94	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0RFT3	I income-distributing	EUR	97.10	4,246.351
AT0000A08Y62	S income-distributing	EUR	92.66	1,172.508
AT0000A1W442	SZ income-distributing	EUR	82.60	10.000
AT0000A0RFU1	I income-retaining	EUR	139.07	49,161.549
AT0000A09008	S income-retaining	EUR	133.68	62,241.000
AT0000A1W434	SZ income-retaining	EUR	86.49	10.000
AT0000A0RFV9	I full income-retaining (outside Austria)	EUR	146.12	282,265.084
AT0000A09016	S full income-retaining (outside Austria)	EUR	140.34	172,780.354
AT0000A21LL5	R full income-retaining (outside Austria)	EUR	83.59	2,971.773

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2023

Currency	Price (1 EUR =)
Swiss Francs CHF	0.958200
British Pound GBP	0.858650
Swedish Krona SEK	11.822000
US Dollars USD	1.092850

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		CH0486598227	CEMBRA MONEY BANK AG CMBNSW 0 07/09/26	CHF	800,000	800,000
Convertible bonds		CH0413990240	SIKA AG SIKASW 0.15 06/05/25	CHF		2,000,000
Convertible bonds		XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	EUR		1,700,000
Convertible bonds		AT0000A2N7T2	DO & CO AG DOCOTI 1 3/4 01/28/26	EUR		500,000
Convertible bonds		XS2198575271	LAGFIN SCA LAGFNC 2 07/02/25	EUR	400,000	1,000,000
Convertible bonds		FR0013515707	NEOEN SAS NEOEN 2 06/02/25	EUR		20,000
Convertible bonds		XS2240512124	OLIVER CAPITAL SARL GBLBBB 0 12/29/23	EUR		1,000,000
Convertible bonds		FR0013246147	ORPAR ORPAR 0 06/20/24	EUR		700,000
Convertible bonds		XS2200501653	OUTOKUMPU OYJ OUTOK 5 07/09/25	EUR		500,000
Convertible bonds		XS2276552598	PIRELLI & C SPA PCIM 0 12/22/25	EUR		1,000,000
Convertible bonds		DE000A3E44N7	RAG-STIFTUNG RAGSTF 0 06/17/26	EUR		1,200,000
Convertible bonds		XS2339232147	WH SMITH PLC SMWHLN 1 5/8 05/07/26	GBP		1,000,000
Convertible bonds		US09061GAH48	BIOMARIN PHARMACEUTICAL BMRN 0.599 08/01/24	USD		400,000
Convertible bonds		US09857LAN82	BOOKING HOLDINGS INC BKNG 0 3/4 05/01/25	USD		500,000
Convertible bonds		US122017AB26	BURLINGTON STORES INC BURL 2 1/4 04/15/25	USD		500,000

reporting period Mar 1, 2023 – Aug 31, 2023

CONVERTINVEST All-Cap Convertibles Fund

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Convertible bonds		US17243VAB80	CINEMARK HOLDINGS INC CNK 4 1/2 08/15/25	USD			500,000
Convertible bonds		US207410AG64	CONMED CORP CNMD 2 1/4 06/15/27	USD			200,000
Convertible bonds		US452327AK54	ILLUMINA INC ILMN 0 08/15/23	USD			500,000
Convertible bonds		US686688AA03	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD		200,000	700,000
Convertible bonds		US750481AA14	RADIUS GBL INFRASTRUCTURE RADI 2 1/2 09/15/26	USD			200,000
Convertible bonds		US780153BB73	ROYAL CARIBBEAN CRUISES RCL 4 1/4 06/15/23	USD			200,000
Convertible bonds		US826919AD45	SILICON LABORATORIES INC SLAB 0 5/8 06/15/25	USD			300,000
Convertible bonds		US48123VAD47	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD			300,000

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 August 31, 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 510,000.00 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.

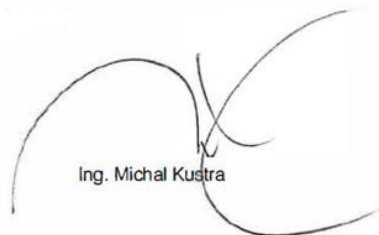
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 9 October 2023

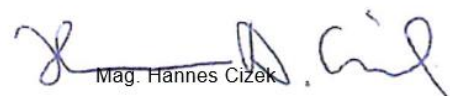
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Salzburg Invest GmbH