

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 hperform?**
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?

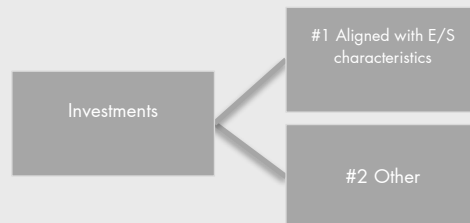
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

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

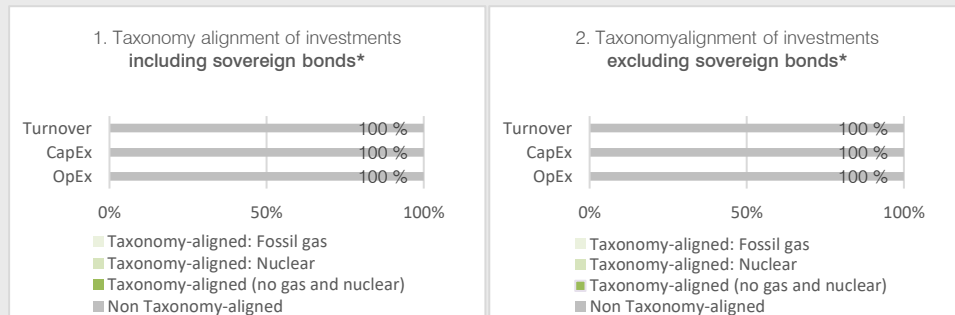
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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