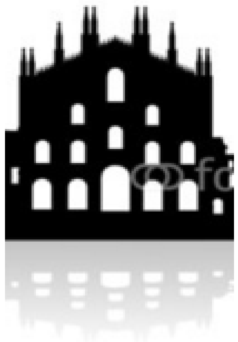
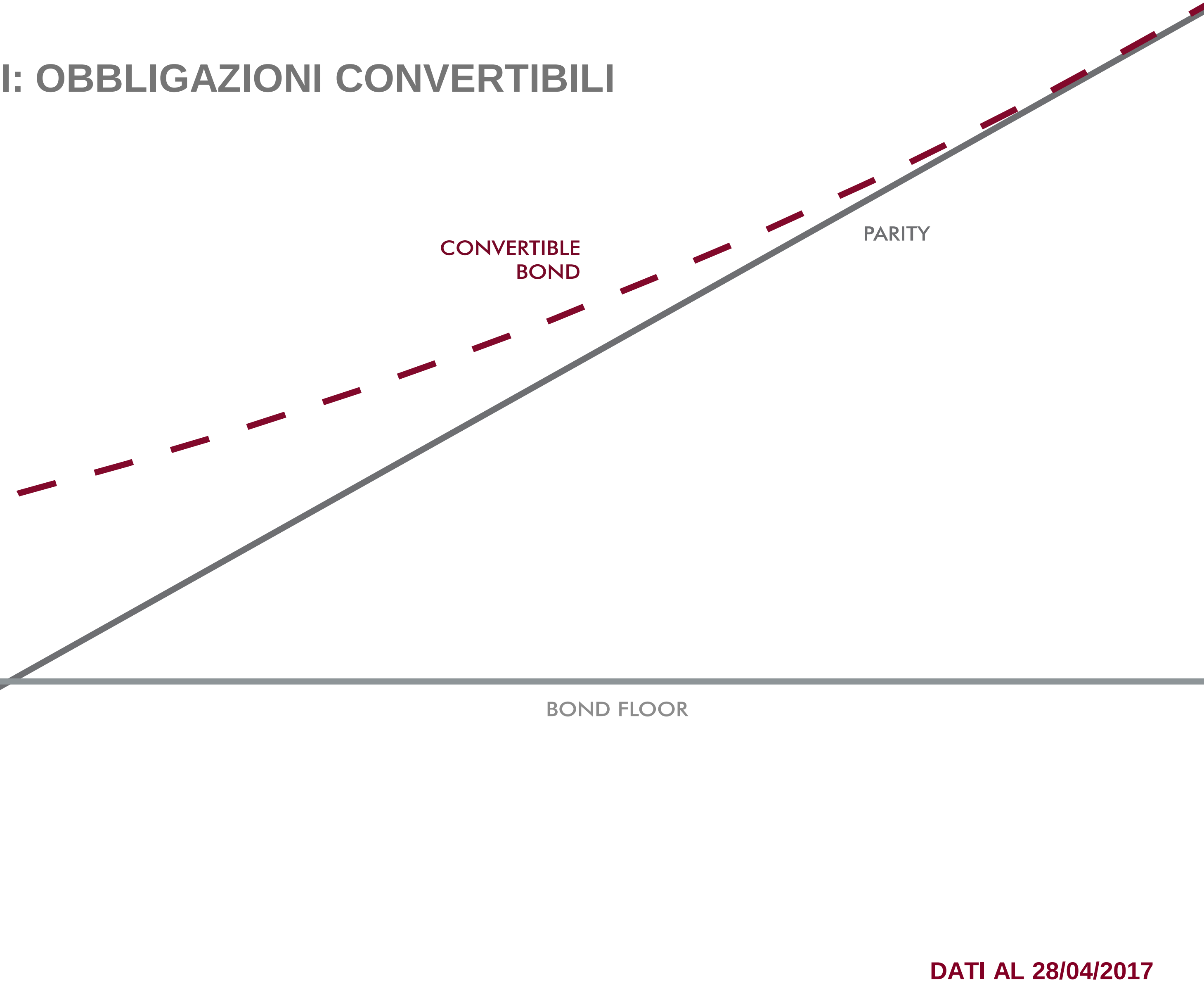
PIONIERE DELLE OBBLIGAZIONI CONVERTIBILI

IL MEGLIO DI DUE MONDI: OBBLIGAZIONI CONVERTIBILI

VIENNA



MILANO



DATI AL 28/04/2017

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CONVERTINVEST

BEST OF CONVERTIBLES

LE OBBLIGAZIONI CONVERTIBILI COME CLASSE DI ATTIVO

ALCUNI MOTIVI PER LE OBBLIGAZIONI CONVERTIBILI

La soluzione: Le obbligazioni convertibili

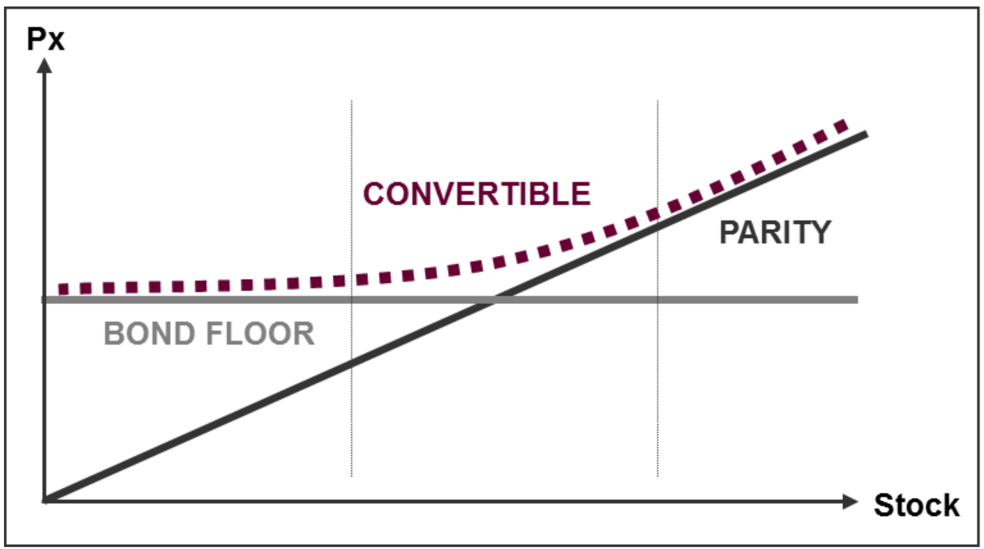
- Obbligazioni a rimborso garantito + buona qualità (in media „Investment Grade“)
- Sensibilità ai tassi molto bassa
- Migliori, nel raffronto storico, rispetto ad una combinazione fra azioni e obbligazioni (50% / 50%)
- Rendimento simile a quello azionario con in media un rischio (volatilità) della metà rispetto a quello delle azioni

ASIMMETRIA – ELEMENTI FONDAMENTALI

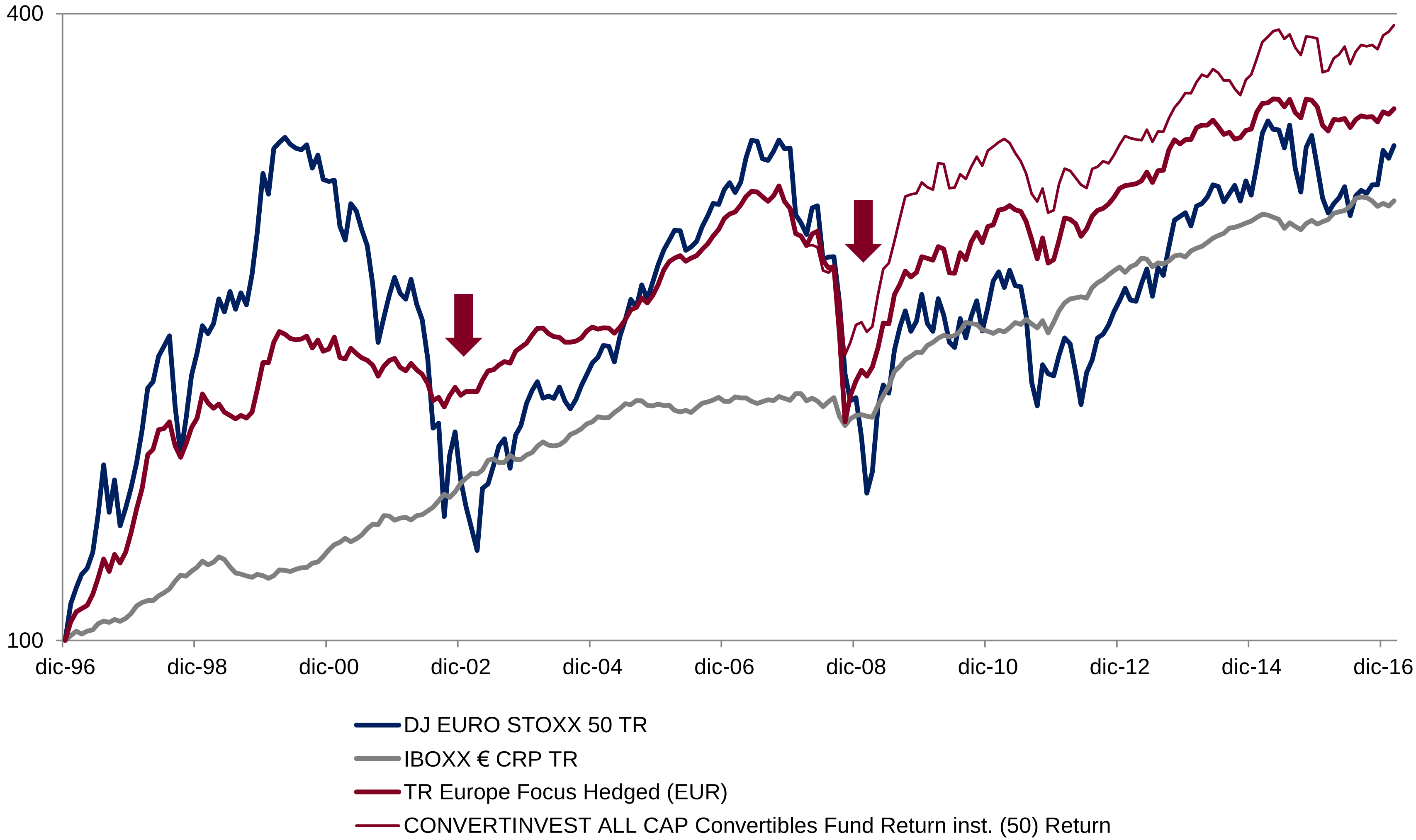
OBBLIGAZIONI CONVERTIBILI

Le obbligazioni convertibili traggono vantaggio dall'apprezzamento delle azioni ordinarie grazie al diritto permanente dell'investitore di convertire l'obbligazione convertibile in un numero prefissato di azioni. In aggiunta, l'obbligazione convertibile prevede lo status privilegiato di un creditore al quale, a scadenza, viene restituito il suo capitale.

Bond floor stabilizza il prezzo del convertibile	Parità (= valore dell'azione) spinge prezzo al rialzo	Condizioni nel prospetto contengono vantaggi



ASIMMETRIA & PERFORMANCE DELLE OBBLIGAZIONI CONVERTIBILI EUROPEE



Fonte: CONVERTINVEST/UBS/Bloomberg/ML EMU Corp TR 31.12.1996-30.12.1998 successivamente IBOXX, as per 31.08.2016

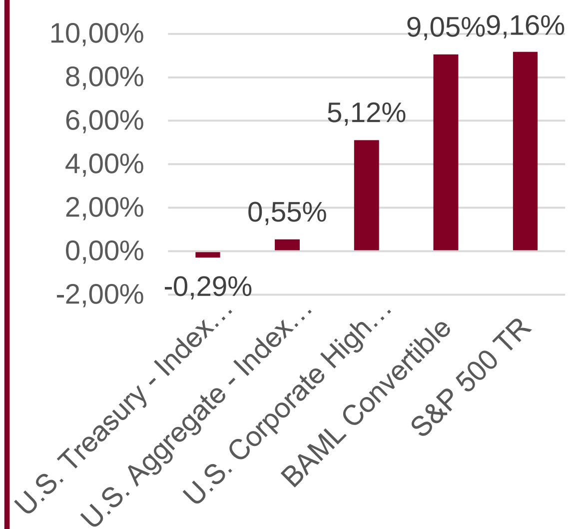
PERFORMANCE DELLE CLASSI DI ATIVO USA NEI VARI CONTESTI DEI TASSI D‘INTERESSE DEGLI ULTIMI 30 ANNI

Performance in 342 semestri („rolling“) di Azioni, Convertibili, Obbligazioni High Yield, Obbligazioni Investment Grade e titoli di Stato USA in svariate fasi dei movimenti dei decennali USA („Treasury Bonds“) in un arco di 30 anni dal 1987.

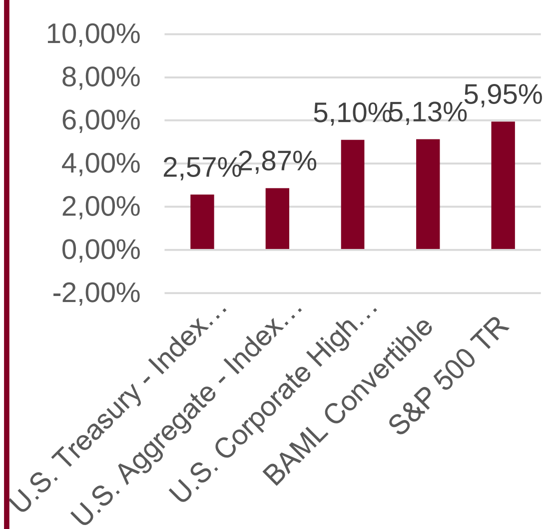
Osservazione #1: Le obbligazioni High Yield hanno una maggiore sensibilità ai tassi d‘interesse e non possono pertanto competere con le obbligazioni convsertibili quando i tassi aumentano.

Osservazione #2: Il rapporto di rischio/rendimento delle convertibili era, a parità di rendimento, decisamente migliore rispetto a quello delle azioni. La volatilità delle convertibili (8,63%) era meno della metá rispetto a quello dell‘indice S&P 500 (17,61% Vol.)

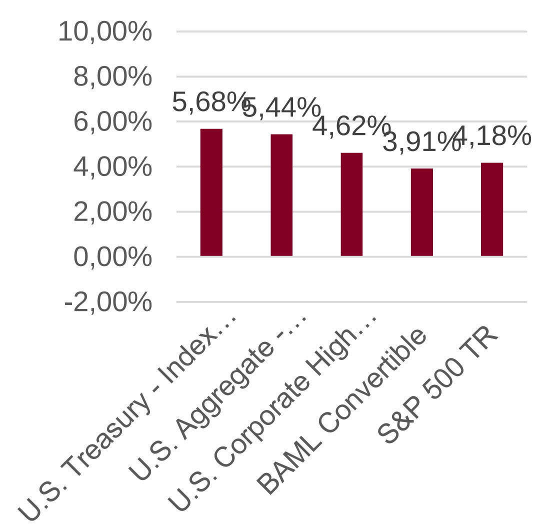
Aumento dei tassi 33 -100 bps



Oscillazione tassi -33 / +33 bps



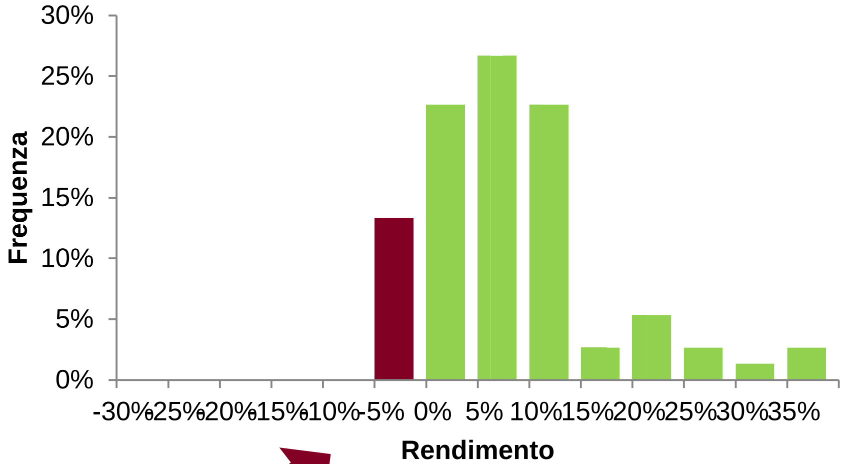
Diminuzione tassi 33 -100 BP



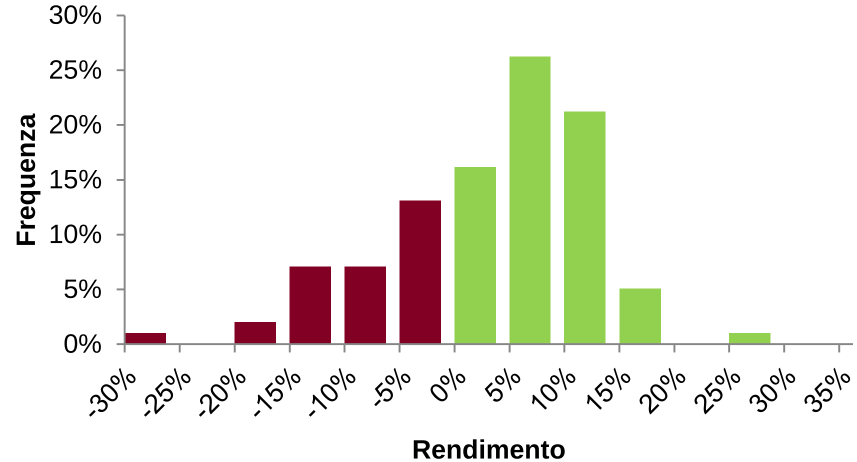
Fonte: CONVERTINVEST, Bloomberg, Barclays, ML, Dati dal 31.12.1987 al 31.12.2016

I TASSI IN AUMENTO ERANO PERFETTI PER OBBLIGAZIONI CONVERTIBILI E AZIONI

Aumento dei tassi fra 33 e 100 bps

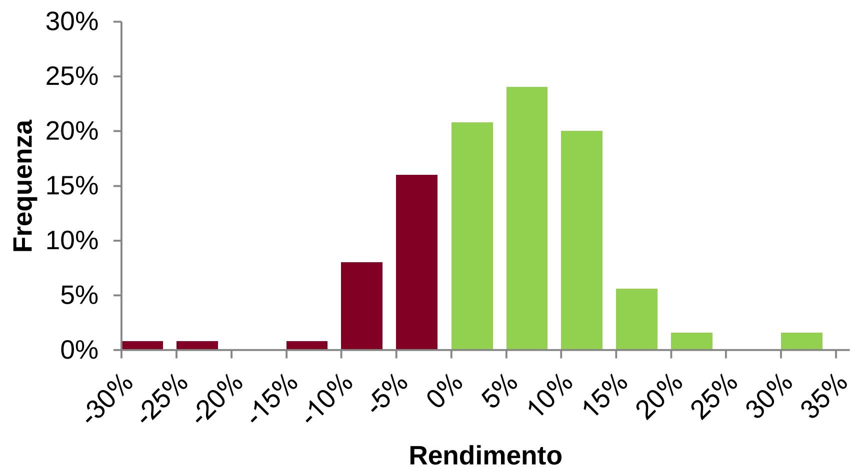


Diminuzione dei tassi da 33 a 100 bps



Nello scenario „Aumento dei tassi da 33 a 100 bps“ l‘87% dei periodi semestrali è stato positivo.

Volatilità dei tassi da -33 a +33BP



CONVERTINVEST

BEST OF CONVERTIBLES

ALL-CAP CONVERTIBLES FUND

STORIA E IMPLEMENTAZIONE

L'importanza sempre più grande del settore delle mid caps come motore della crescita	✔	Quasi il 50% delle obbligazioni convertibili europee sono emesse da società mid e small cap
Società flessibili con strutture orizzontali e chiaro orientamento	✔	Crescita a lungo termine (Marine Harvest)
Posizione di mercato forte in nicchie dal potenziale di crescita	✔	Demografia (Orpea) Consolidamento (Drillisch)
Soggetti specifici e selezionati	✔	M&A (Melia Hotels, Deutsche Wohnen, Buwog) Sottovalutazione (Aabar/Unicredit)

TOP RATINGS & AWARDS: TERZO POSTO ALL'EURO FUND AWARDS 2017

MORNINGSTAR	★★★★
LIPPER	5 5
FERI EURORATING services	(B)
citywire	citywire A

CONVERTINVEST All-Cap Convertibles Fund
3° POSTO all' Euro Fund Awards 2017
Cat. Obbligazioni Convertibili Europee

3 anni

5 anni

Fonte: CONVERTINVEST, Morningstar, Lipper, FERI, Citywire, dati al 31.03.2017
Lipper: Total Return, Consistent Return (in Austria) – All-Cap 5y and FERI, dati al 31.03.2017

CITYWIRE RANKING: 4° POSTO A 1 ANNO, FONDI CONVERTIBILI EUROPEI

Wandelanleihen - Europa über : **1 Jahr** ▼ 28.02.2016 - 28.02.2017

Rangfolge **4**/28

Gesamtertrag

	Fondsname	Currency	Rendite
4	**CONVERTINVEST All-Cap Convertibles Fund S T**	EUR	**10,0%**

Fonte: Citywire, dati al 28.02.2017

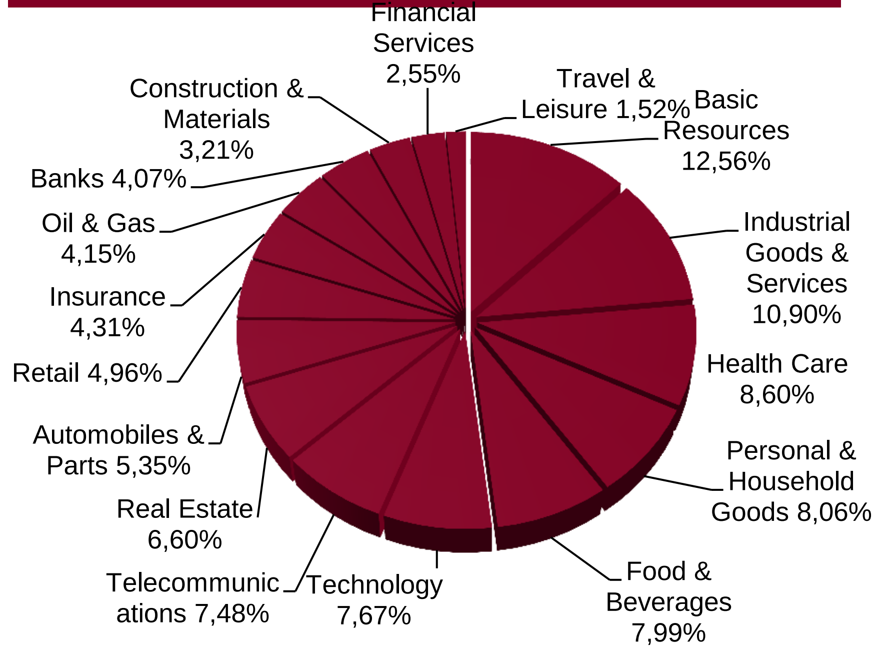
PORTAFOGLIO ATTUALE

% Delta:	45,74%	Rendimento attuale:	0,98%
Numero di titoli:	42	Duration:	1,70 anni
Rating medio:	BBB-	Volume del fondo (EUR):	101,8 mio.

Posizioni Top 10 in base al delta delle obbl. conv.

Name	Parte
Orpea 1.75% 2020 EUR	6,6%
Deutsche Post 0.6% 2019 EUR	6,0%
Marine Harvest 0.125% 2020 EUR	5,8%
SAF Holland 1% 2020 EUR	4,7%
Drillisch 0.75% 2018 EUR	4,0%
Swiss Life 0% 2020 CHF	3,8%
Siemens CB (NEW) 1.65% 2019 USD	3,5%
Playtech 0.5% 2019 EUR	3,5%
aperam 0.625% 2021 USD	3,4%
BESI 2.5% 2023 EUR	3,2%

Delta delle obbl. conv. nei vari settori



Fonte: CONVERTINVEST/Deutsche Bank/Raiffeisen KAG,

PEERGROUP CONVERTIBILI EUROPEI

EAA Fund Convertible Bond - Europe		ytd 30.04.2017	1 year 30.04.2017	3 years 30.04.2017	5 years 30.04.2017
Group/Investment	ISIN	Return	Return	Return	Return
CONVERTINVEST All-Cap Convert Fund I VT	AT0000A0RFV9	4,58	9,09	4,47	7,13
BNPP L1 Conv Bd Best Sel Eurp I	LU0377065825	2,18	4,62	4,06	6,90
Parvest Convertible Bd Europe Sm Cap I	*LU0265319003*	4,04	7,48	5,69	6,82
Allianz Convertible Bond IT EUR	LU0706716544	2,93	6,60	3,69	6,40
Aberdeen Global II Europ Convert Bd I2	LU0513460336	1,80	4,45	4,01	6,28
Aberdeen Global II Europ Convert Bd I1	LU0513461656	1,80	4,46	4,01	6,28
DNCA Invest Convertibles I EUR	LU0401808935	3,90	7,28	2,53	6,16
Man Convertibles Europe I EUR Acc	LU0686794354	3,55	10,19	2,96	5,67
Echiquier Convertibles Europe I	FR0010383448	2,66	6,48	4,24	5,50
Amundi Fds Convertible Europe IE-C	LU0568614670	3,55	5,02	2,08	5,44
La Française Convertibles Dynamique I	FR0007053269	3,37	7,19	3,75	5,38
Amundi Fds Convertible Credit IE-C	LU0945151909	2,89	4,34	1,77	5,19
UBAM European Convertible Bd I EUR Acc	LU0500229272	1,76	2,41	0,11	4,78
UBAM Euro 10-40 Convert Bd I EUR Acc	LU0500231500	2,51	3,63	0,41	4,66
UBAM Euro 10-40 Convert Bd I EUR Inc	LU0500231682	2,53	3,64	0,41	4,61
EdRF Convertible Europe All Caps K-EUR	LU1054232845	4,73	9,21		
EdRF Convertible Europe All Caps I-EUR	LU1054232688	4,52	8,68		
Amundi Fds Convertible Europe IE-D	LU0568614753	3,55	5,02	2,08	
HSBC Europe Convertibles I (C)	FR0011399641	3,29	6,38	3,79	
Mirabaud Conv. Bonds Europe I EUR	LU0689233525	3,28	5,82	3,23	
UBAM SRI European Convert Bd I EUR Acc	LU1273964343	3,22	5,15		
Allianz Convertible Bond WT EUR	LU0709024276	3,02	6,86	3,94	
THEAM Quant-Convertible Europe Inv Grd I	LU1000774346	2,95	6,02	3,12	
RAM (Lux) Tactical Convert Eurp P EUR	LU1074511459	2,76	7,32		
RAM (Lux) Tactical Convert Eurp I EUR	LU0883085812	2,74	7,29		
Echiquier Convertibles Europe D	FR0010979039	2,66	6,47	4,24	

Fonte: Morningstar Direct, dati al 30.04.2017

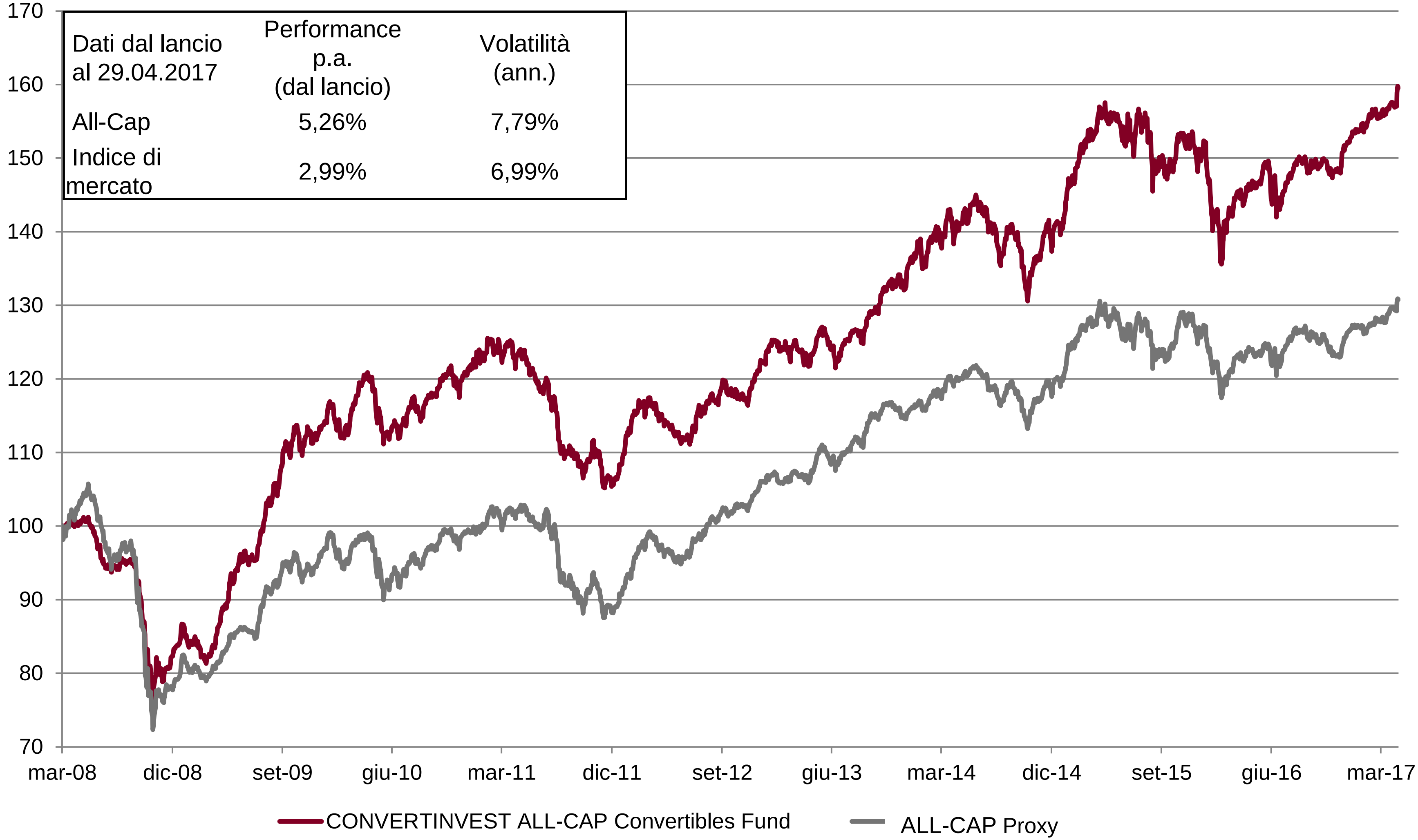
ALL-CAP CONVERTIBLES PERFORMANCE

La performance dei fondi d'investimento è calcolata da Raiffeisen Kapitalanlage Gesellschaft mbH in conformità al metodo sviluppato dalla OeKB, sulla base dei dati forniti dalla banca depositaria. Costi individuali come le spese di sottoscrizione e rimborso non sono state considerate nel calcolo della performance. La performance ottenuta in passato non permette di trarre conclusioni relative all'andamento futuro di un fondo. rendimento al lordo degli oneri fiscali

Fonte:: Raiffeisen KAG, calcoli interni data as per 31.12.2015 – 28,04,2017

CONFRONTO CON L'INDICE EUROPEO DELLE OBBLIGAZIONI CONVERTIBILI

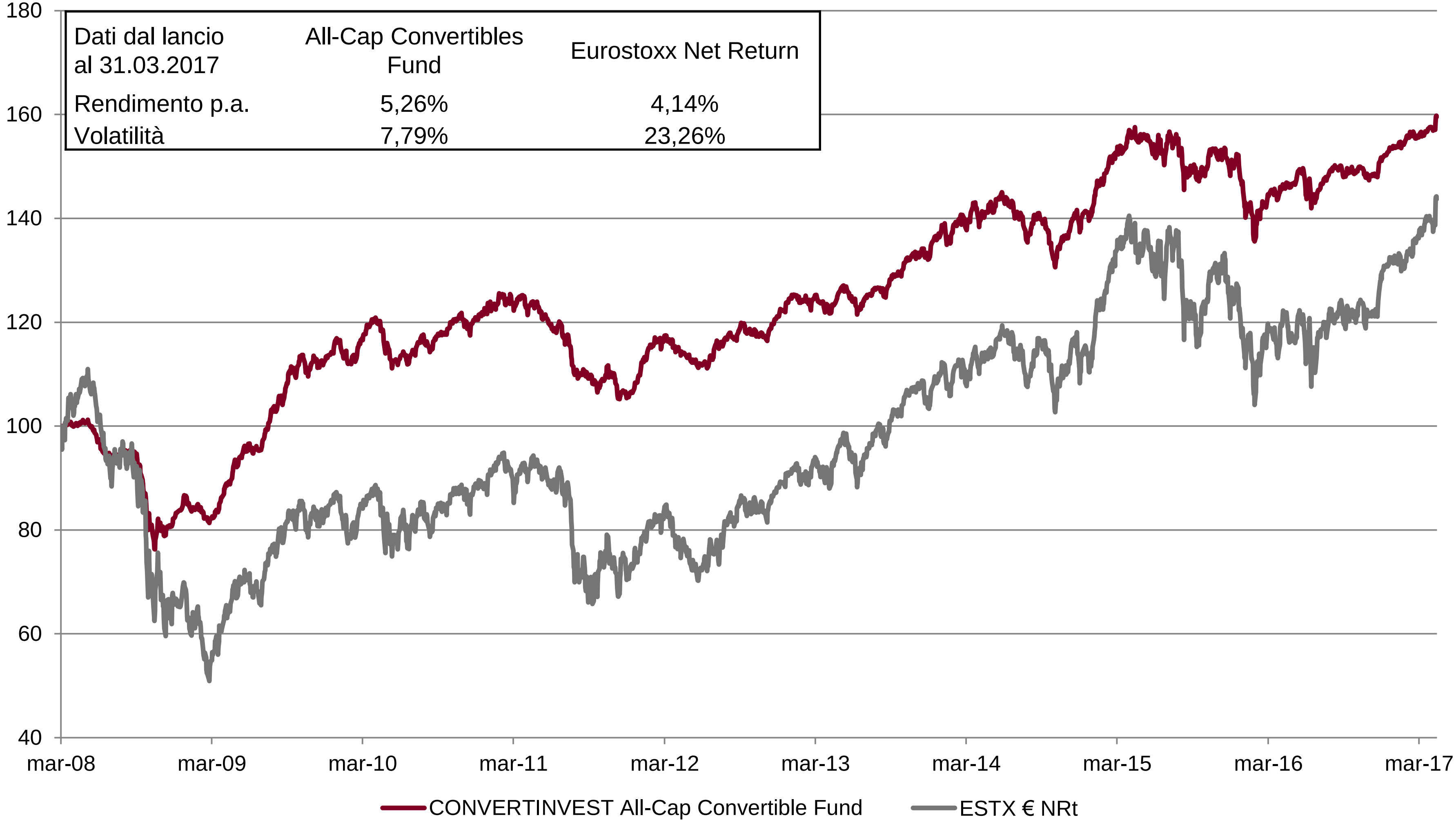
Dati dal lancio al 29.04.2017	Performance p.a. (dal lancio)	Volatilità (ann.)
All-Cap	5,26%	7,79%
Indice di mercato	2,99%	6,99%



Fonte: CONVERTINVEST, RCM, *UBS CB Europe Index al 31.12.2008, Exane ECI Euro da 01.01.2009

ALL-CAP STRATEGY VS. EUROSTOXX

Dati dal lancio al 31.03.2017	All-Cap Convertibles Fund	Eurostoxx Net Return
Rendimento p.a.	5,26%	4,14%
Volatilità	7,79%	23,26%



Fonte: CONVERTINVEST/RCM

RIASSUNTO-CONVERTINVEST

All Cap Convertibiles:

- Lunga esperienza nella gestione convertibile
- Delta molto basso (sensibilità ai movimenti azionari del titolo)
- portafoglio ben diversificato e equilibrato
- Rating medio IG
- Fondo con 4 stelle MS e vari Award vinti

I FONDI CONVERTINVEST

	EUROPEAN CONVERTIBLE & BOND FUND	ALL-CAP CONVERTIBLES FUND	GLOBAL CONVERTIBLE PROPERTIES	INTERNATIONAL CONVERTIBLES
Gestore del fondo	CONVERTINVEST Financial Services GmbH	CONVERTINVEST Financial Services GmbH	CONVERTINVEST Financial Services GmbH	CONVERTINVEST Financial Services GmbH
Società di gestione	3 Banken-Generali Investment-Gesellschaft m.b.H., Linz	Raiffeisen Kapitalanlagen GmbH, Vienna	3 Banken-Generali Investment-Gesellschaft m.b.H., Linz	3 Banken-Generali Investment-Gesellschaft m.b.H., Linz
Banca depositaria	BKS Bank AG, Klagenfurt	Raiffeisen Bank International AG, Vienna	BKS Bank AG, Klagenfurt	BKS Bank AG, Klagenfurt
Registrazione	Austria, Germania, Svizzera	Austria, Germania, Italia	Austria, Germania	Austria, Germania
Valuta di base	Euro	Euro	Euro	Euro
Esercizio contabile	1 aprile – 31 marzo	1 marzo – 28/29 febbraio	1 febbraio – 31 gennaio	1 febbraio – 31 gennaio
Data di lancio	1 luglio 2002	17 marzo 2008	30 dicembre 2013	15 dicembre2014
ISIN	AT0000674981 (A) AT0000674999 (T) AT0000A0LVR7(VT)	AT0000A08Y62 (A) AT0000A09008 (T) AT0000A09016 (VT)	AT0000A14J48 (A) AT0000A14J55 (T)	AT0000A1AMV9 (A)) AT0000A1AMW7 (T) AT0000A1AMX5 (VT)
Bloomberg	CPBCECA AV (A) CPBCECT AV (T) CONVUBV AV (VT)	CSPCECC AV (A) CSPCACT AV (T) CSPCACV AV (VT)	CIGCPRA08 (A) CIGCPRT08 (T)	CNVICRA AV (A) CNVICRT AV (T) CNVICRV AV (VT)

C-QUADRAT ARTS Total Return Bond – Data di lancio: 11/24/2003, Performance +5.13% p.a.

5 Consistent Return

5 Total Return

Lipper Rating
(5=highest)

LionGlobal C-QUADRAT Asian Bond Fund EUR (I) - Data di lancio: 12/15/2011, Performance: +3.52% p.a.

DUAL RETURN FUND - Vision Microfinance EUR (I) – Data di lancio: 08/27/2007, Performance: +3.53% p.a.

Signatory of:

Annex & Explanations

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Our retail investment funds, authorised for distribution in Germany, Austria and Italy:

CONVERTINVEST All-Cap Convertibles Fund (T)	AT0000A09008
CONVERTINVEST All-Cap Convertibles Fund (A)	AT0000A08Y62
CONVERTINVEST All-Cap Convertibles Fund (VT)	AT0000A09016

Our retail investment funds, authorised for distribution in Germany and Austria:

CONVERTINVEST Global Convertible Properties (T)	AT0000A14J55
CONVERTINVEST Global Convertible Properties (A)	AT0000A14J48
CONVERTINVEST Global Convertible Properties (VT)	AT0000A1PE35 (only A)
CONVERTINVEST International Convertibles (T)	AT0000A1AMW7
CONVERTINVEST International Convertibles (A)	AT0000A1AMV9
CONVERTINVEST International Convertibles (VT)	AT0000A1AMX5
CONVERTINVEST European Convertible & Bond Fund (T)	AT000674999
CONVERTINVEST European Convertible & Bond Fund (A)	AT000674981
CONVERTINVEST European Convertible & Bond Fund (VT)	AT0000A0LVR7

CONVERTINVEST Financial Services GmbH Liebermannstraße F03/401. A-2345 Brunn am Gebirge
E-Mail: office@convertinvest.com Tel. +43 2252 25 99 79 – 0. Fax – 29
Internet: www.convertinvest.com
Commercial Register: FN 214338 d, Commercial Register Court: Wr. Neustadt Regional Court
Regulatory authority: Finanzmarktaufsicht (FMA), A-1090 Vienna, Otto-Wagner-Platz 5, Tel. +43 (0)1 249 59 - 3202. www.fma.gv.at MAR 2017