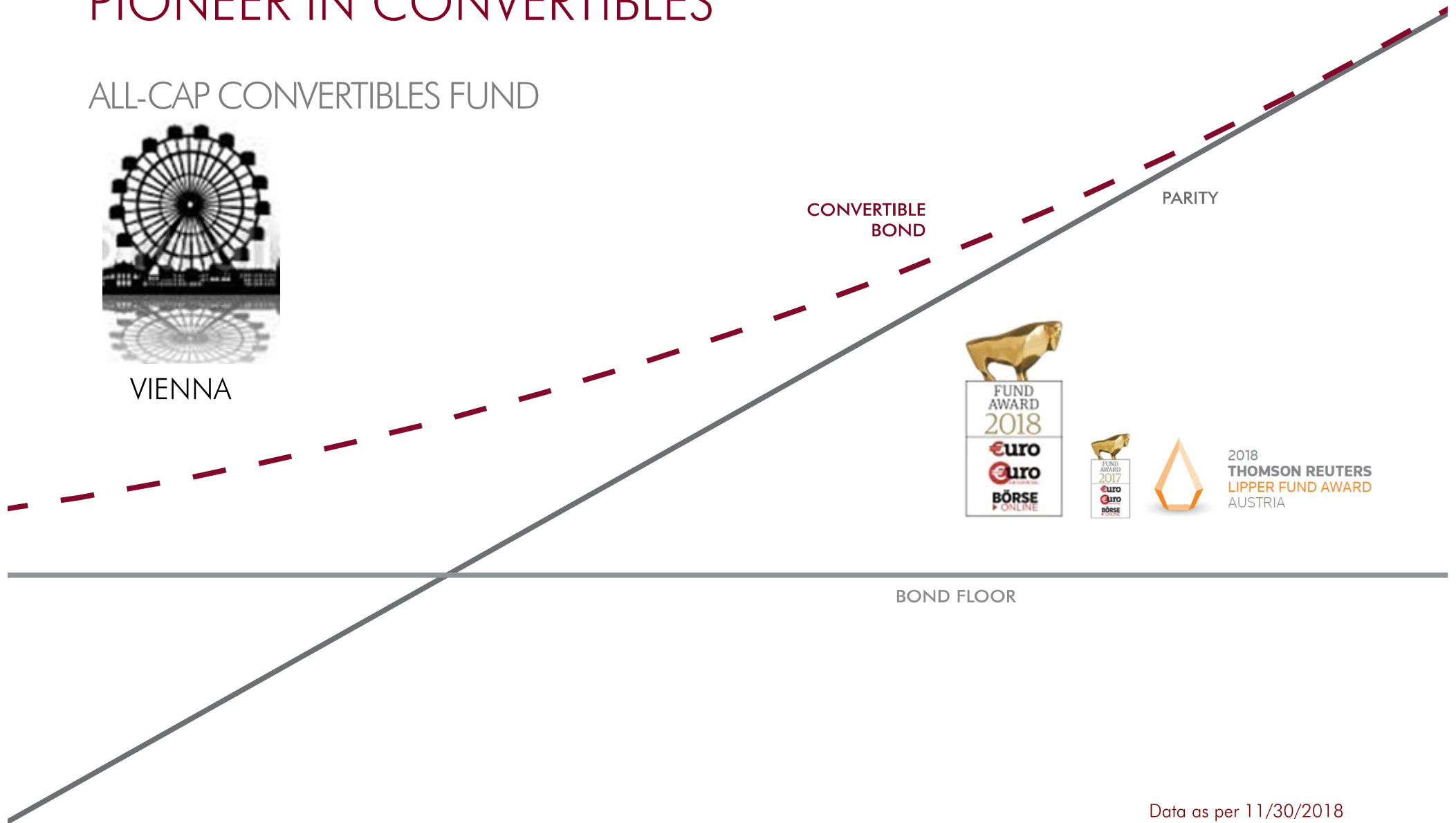


PIONEER IN CONVERTIBLES

ALL-CAP CONVERTIBLES FUND



VIENNA



2018
THOMSON REUTERS
LIPPER FUND AWARD
AUSTRIA

GENERAL REMARKS

All CONVERTINVEST funds in this document are open-ended mutual funds which are managed for the respective KAG (Kapitalanlagegesellschaft) as outlined on the last page. CONVERTINVEST manages those funds following its own particular investment philosophy, established investment process and market opinion.

You are representing an institutional investor, who is experienced and fully capable of making his investment decisions with sufficient knowledge of all inherent risks.

All the statements in this presentation about capital markets and our funds do not apply to your individual situation and cannot be considered as investment advice or personal recommendation in any circumstances.

Please make sure you have read and understood the Disclaimer on the very last page of this presentation.

CONVERTINVEST: CORNERSTONES

Launch of the International Convertibles

2018

Launch of the Global Convertible Properties

2014

2013

Launch of the All-Cap Convertibles Fund

2008

Launch of the European Convertible & Bond Fund

2002

Foundation
CONVERTINVEST

2001

- Broad product portfolio
- Around €500 mln. AuM in sum
- Top rankings

AWARDS CUTTING

5 Total Return
4 Expense
4 Consistent Return

FERI

LIPPER FUND AWARDS 2009 GERMANY

ÖSTERREICHISCHER FONDSPREIS 2010 1. Platz

Die Presse FONDS

1 FONDS NOTE

5 Consistent Returns

5 Preservation

5 Total Returns

Bronze

5 AAA

5 AAA

5 A

5 Morningstar Rating

5 Morningstar Rating

5 Morningstar Rating

MORNINGSTAR

citywire AA

FUND AWARD 2016

EURO BORSE

2016 THOMSON REUTERS LIPPER FUND AWARDS

FUND AWARD 2017

EURO BORSE

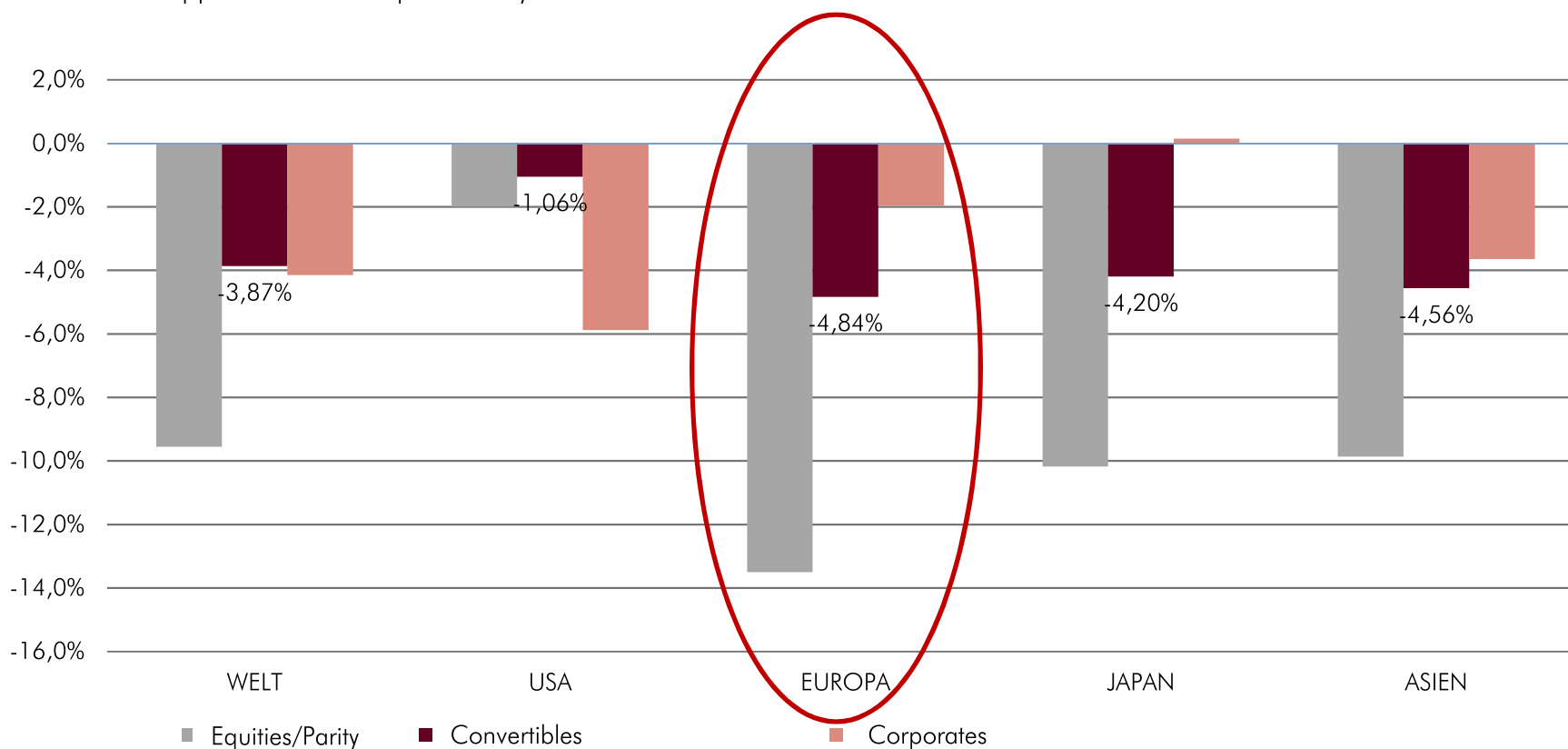
2018 THOMSON REUTERS LIPPER FUND AWARDS

FUND AWARD 2018

EURO BORSE

PERFORMANCE IN 2018: EQUITIES, BONDS AND CONVERTIBLES

- Negative development of the global market regardless of the asset class
- Convertible bond market negative in all regions
- Opportunities were particularly in the USA



Time horizon from 12.29.2017 until 07.12.2018

Source: Chart: Bloomberg, as per 12/07/2018



CONVERTINVEST

BEST OF CONVERTIBLES

ALL-CAP CONVERTIBLES FUND

CONVERTINVEST All-Cap Convertibles Fund
Gewinner des
Thomson Reuters Lipper Fund Awards 2018
Europäische Wandelanleihen 5 Jahre



Deutschland

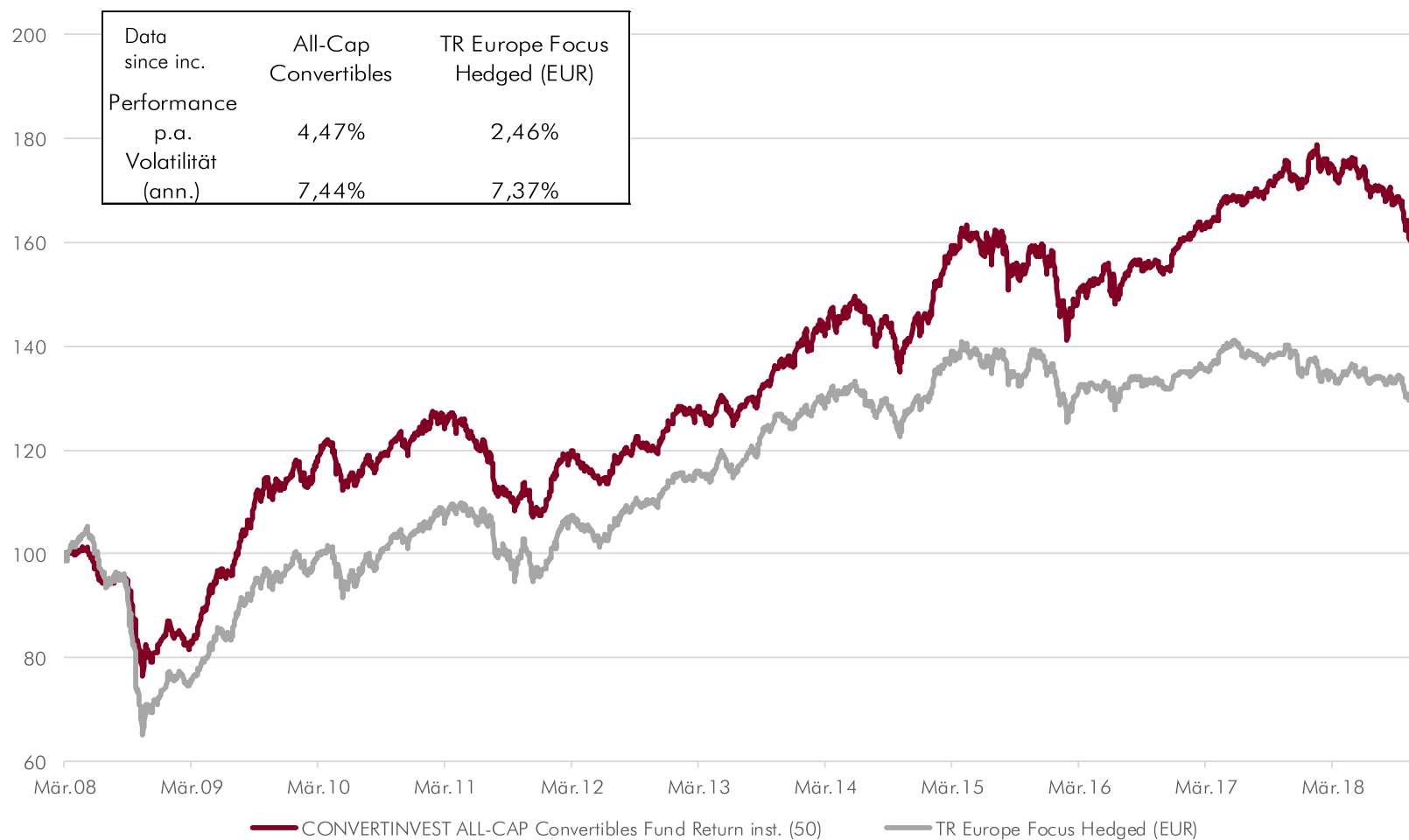
Österreich

CONVERTINVEST All-Cap Convertibles Fund
3. Platz des
Euro Fund Awards 2018
Europäische Wandelanleihen



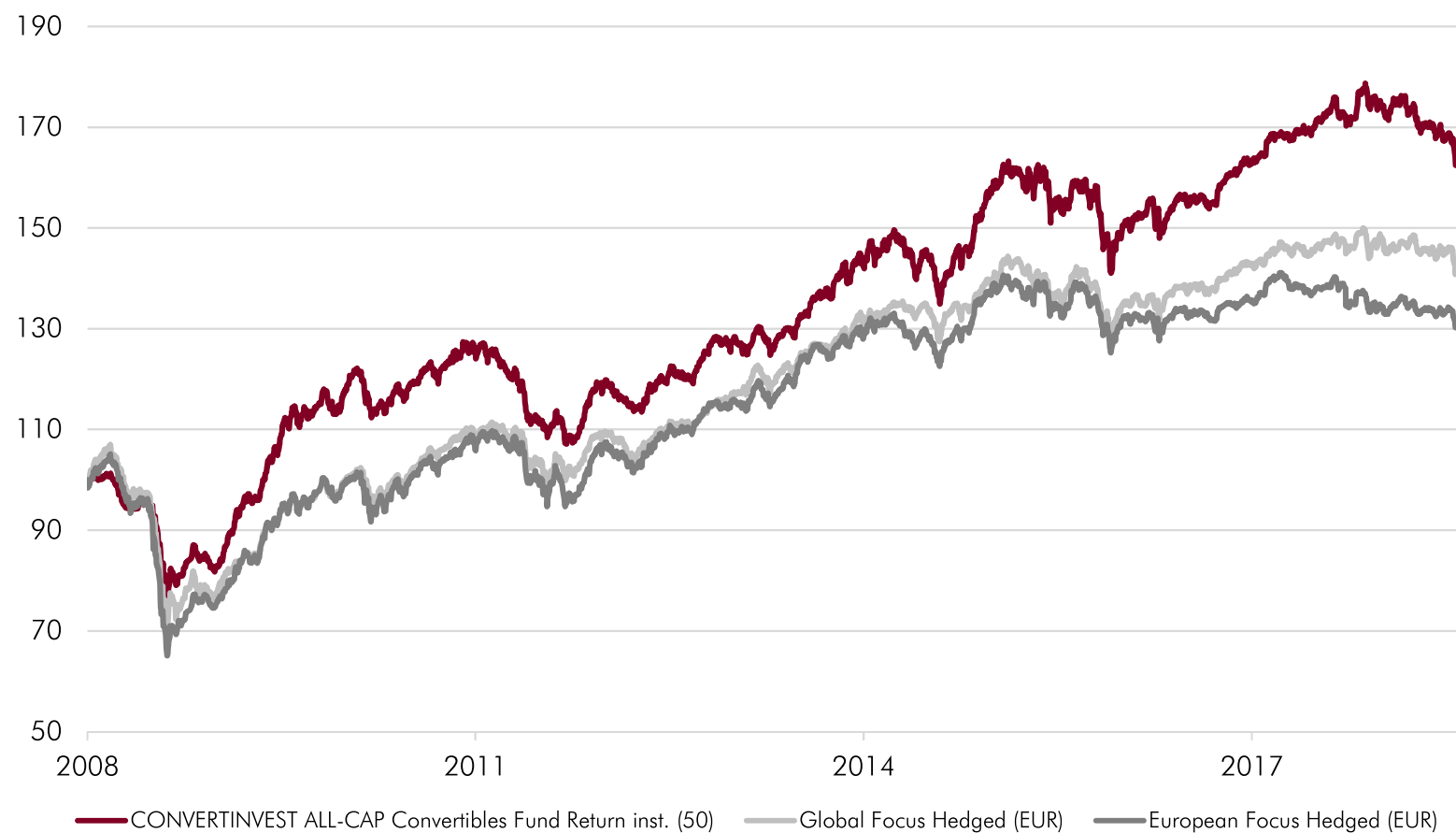
über 5 Jahre

ALL-CAP STRATEGY – SUSTAINABLE OUTPERFORMANCE



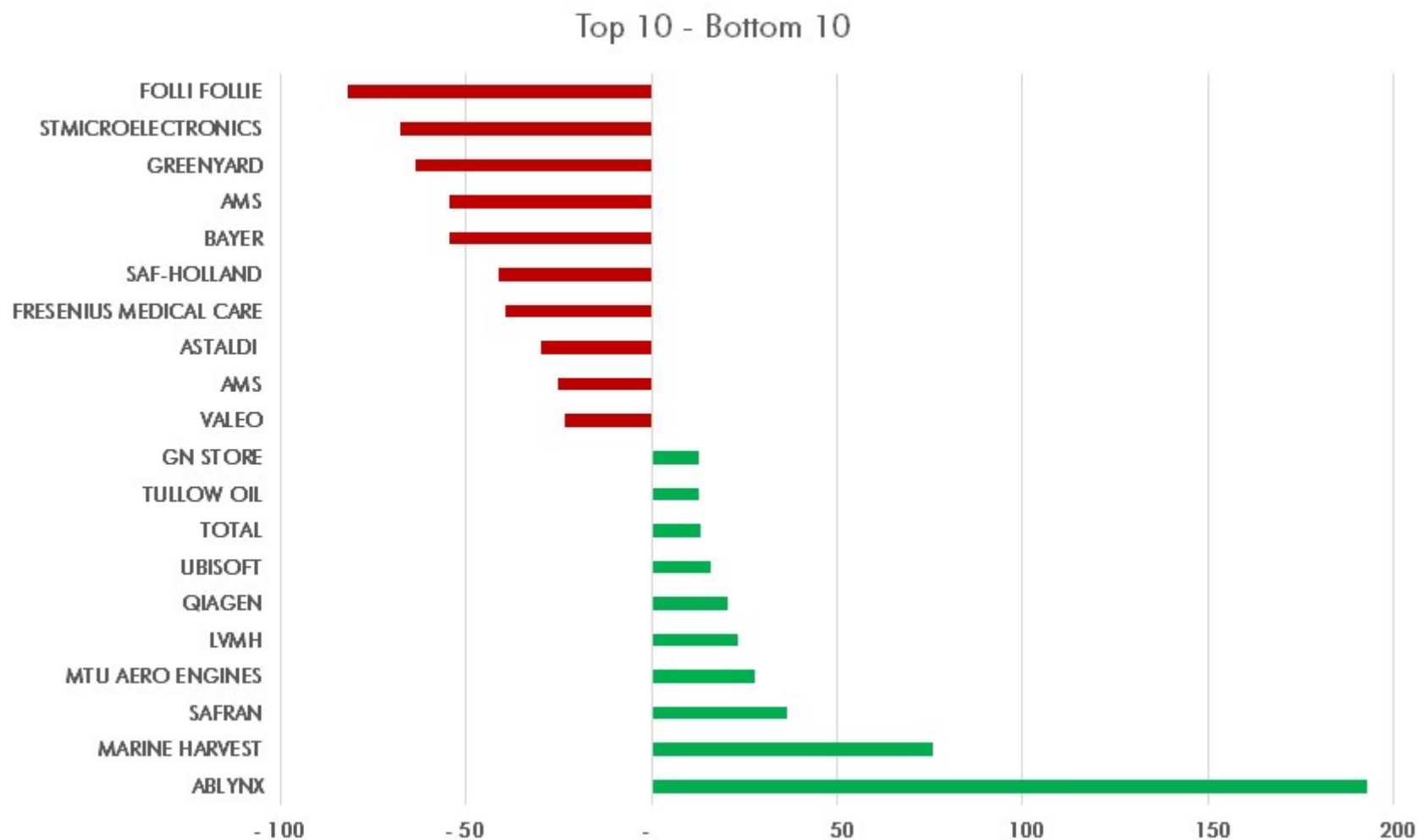
Source: CONVERTINVEST, Bloomberg

ALL-CAP STRATEGY – OUTPERFORMANCE OF THE ASSET CLASS CONVERTIBLES



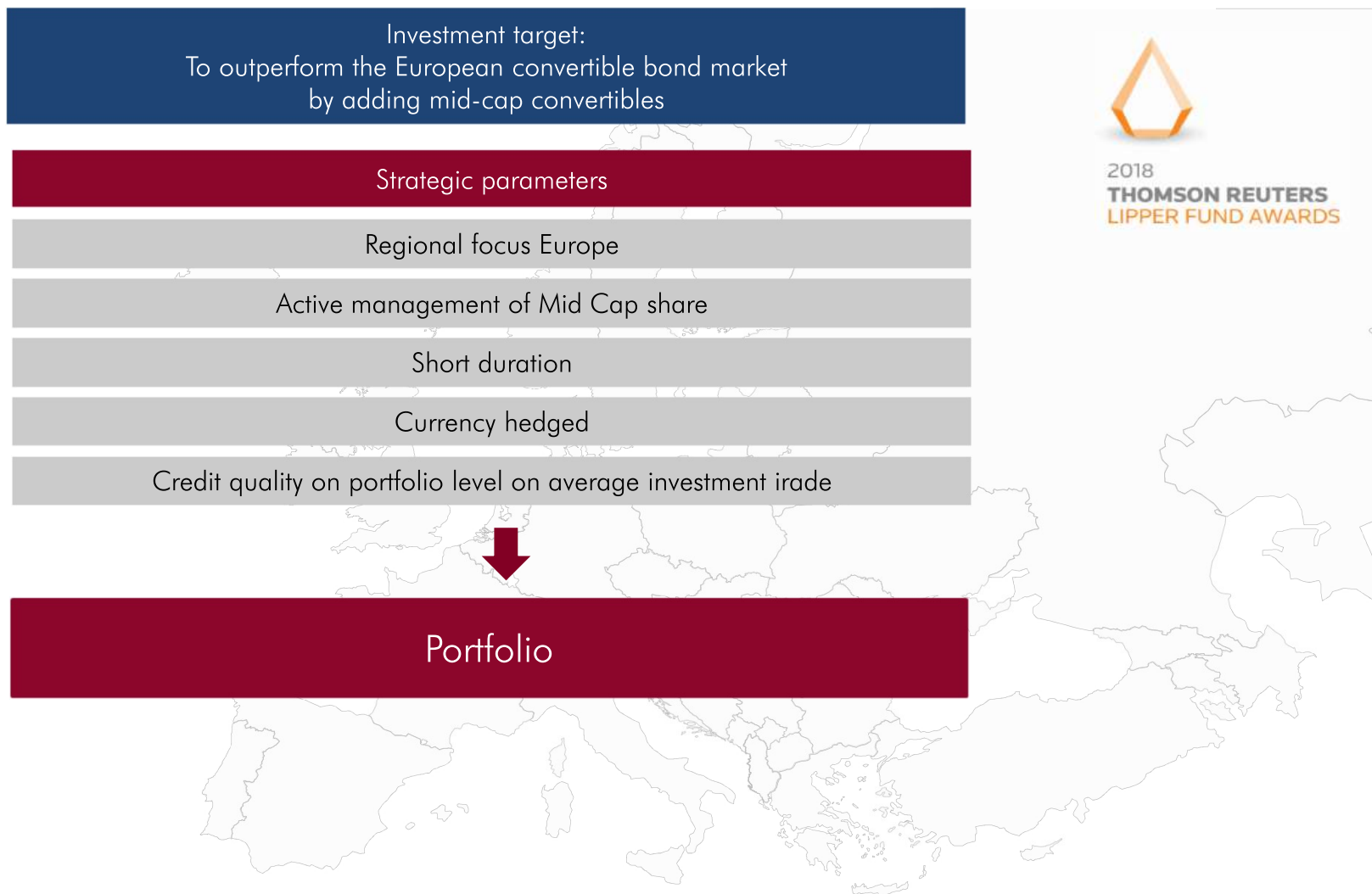
Source: CONVERTINVEST, Thomson Reuters, Raiffeisen, as per 10/31/2018

ALL-CAP STRATEGY – YTD 2018 IN BPS.



Source: CONVERTINVEST, Bloomberg

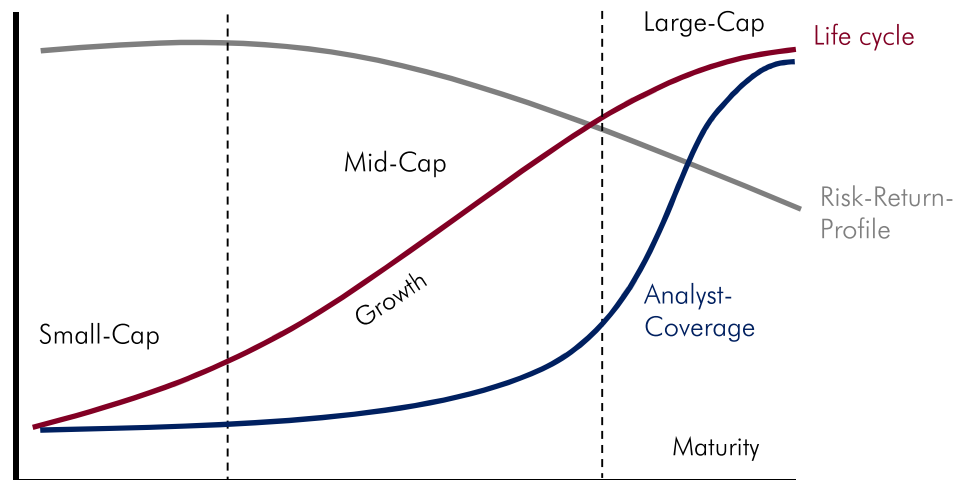
INVESTMENT TARGET & STRATEGIC PARAMETERS



MID CAPS SECTOR: GROWTH MARKET WITH POTENTIAL ALPHA

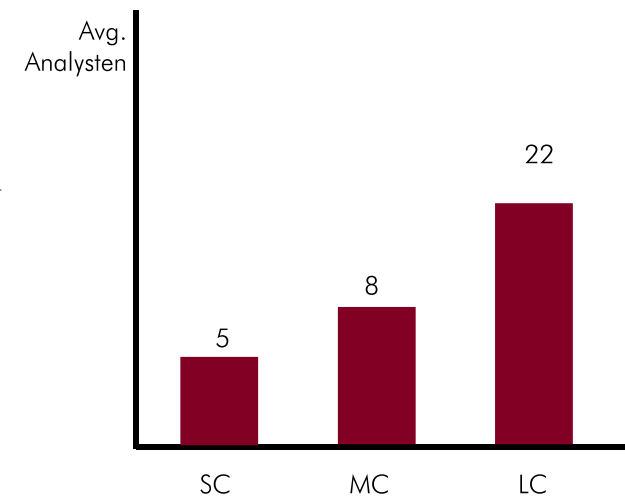
- Mid-cap companies in the growth phase ("growth") of the cycle
- Significantly higher M & A activity due to attractive growth opportunities
- Alpha possibility for active managers due to low analyst coverage

LIFE CYCLE OF COMPANIES – MID-CAP



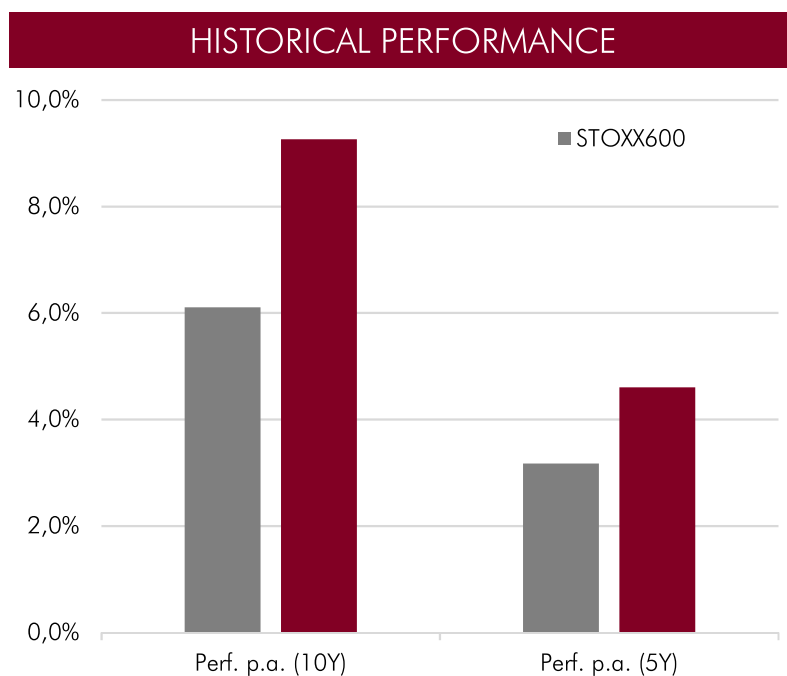
Source: MSCI Research, MSCI Europe

LOW ANALYST COVERAGES

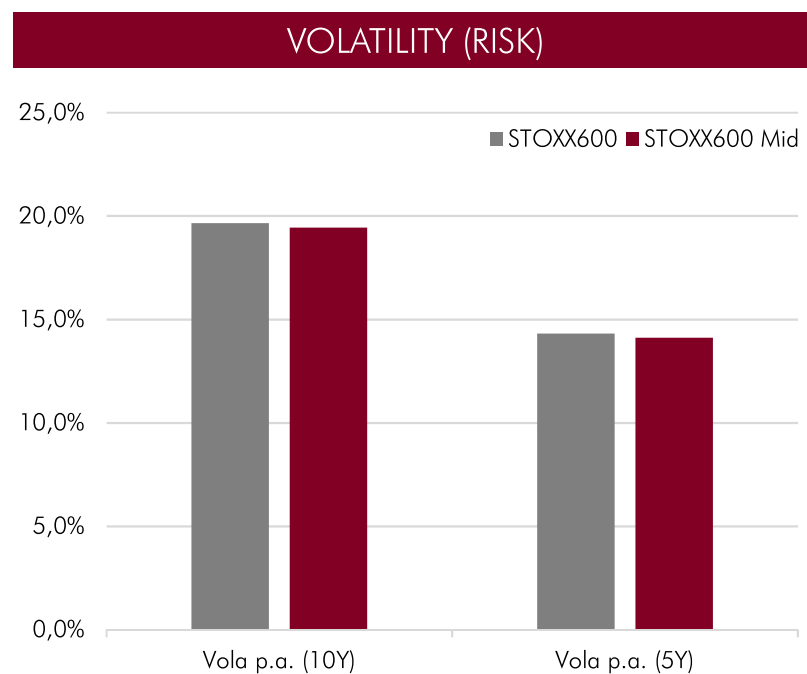


OUTPERFORMANCE – MID-CAP VS. BROAD MARKET (EQUITIES)

- Long-term outperformance of mid caps versus large caps in Europe equities
- Similar risk profile (volatility) in the mid-cap area as in the case of large caps
- More attractive risk-return profile for mid-caps



Source: CONVERTINVEST, Thomson Reuters, 28.09.2018

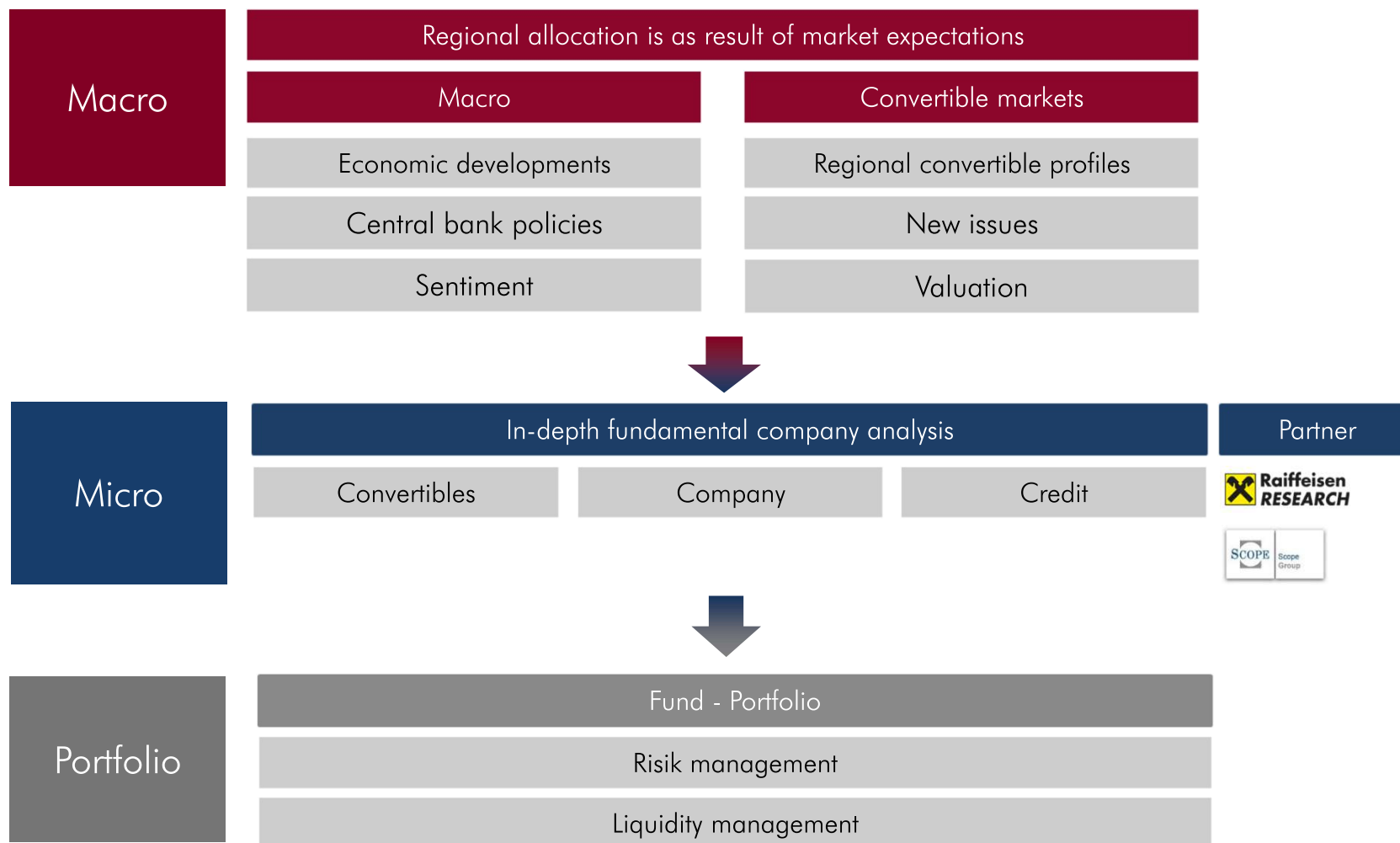


OUTPERFORMANCE – MID CAP VS. BROAD MARKET (CONVERTIBLES)



Source: CONVERTINVEST, 28.09.2018

INVESTMENT APPROACH AND -PROCESS



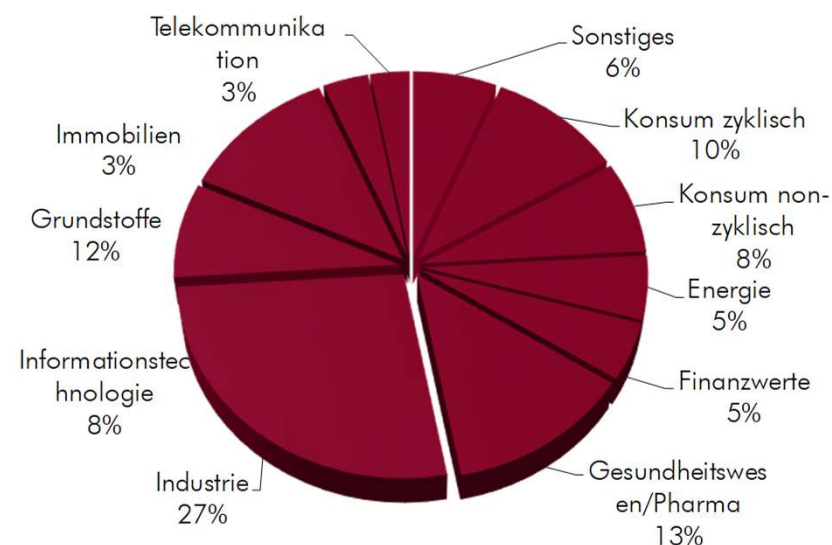
CURRENT PORTFOLIO: ALL-CAP CONVERTIBLES FUND

% Delta:	33,72%	Current yield:	0.98%
Number of holdings:	59	Duration:	2.34 yrs.
Average Rating:	BBB-	Fund size (EUR):	155 mln.

Top 10 holdings ranked by CB-Delta

Name	Anteil
IBERDROLA SA	1,63%
SAINSBURY (J) PLC	1,53%
MTU AERO ENGINES AG	1,50%
STMICROELECTRONICS NV	1,42%
SAFRAN SA	1,36%
FRESENIUS MEDICAL CARE AG &	1,34%
VINCI SA	1,20%
SIEMENS AG-REG	1,19%
AIRBUS SE	1,17%
SAF-HOLLAND SA	1,10%
QIAGEN N.V.	0,96%

CB-Delta of industry sectors



TAKEOVER PROTECTION CLAUSES:

- Takeover protection clauses enter into force in the case of company takeovers
- Interesting performance driver that can only be found in convertible bonds
- Background: Each convertible bond prospectus defines what happens in a corporate takeover case before issuing. Since convertible bond investors lose the embedded option right, they are entitled to compensation. For example, the conversion ratio is adjusted shares per bond

- A formula example of the calculation here from Powerlong Real Estate

Adjustment upon Change of Control:

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

- Since 2011, the All-Cap Convertibles Fund has almost been once a year a profiteur of a takeover and has thus got an additional performance driver

Historical takeovers of All-Cap Convertibles Fund

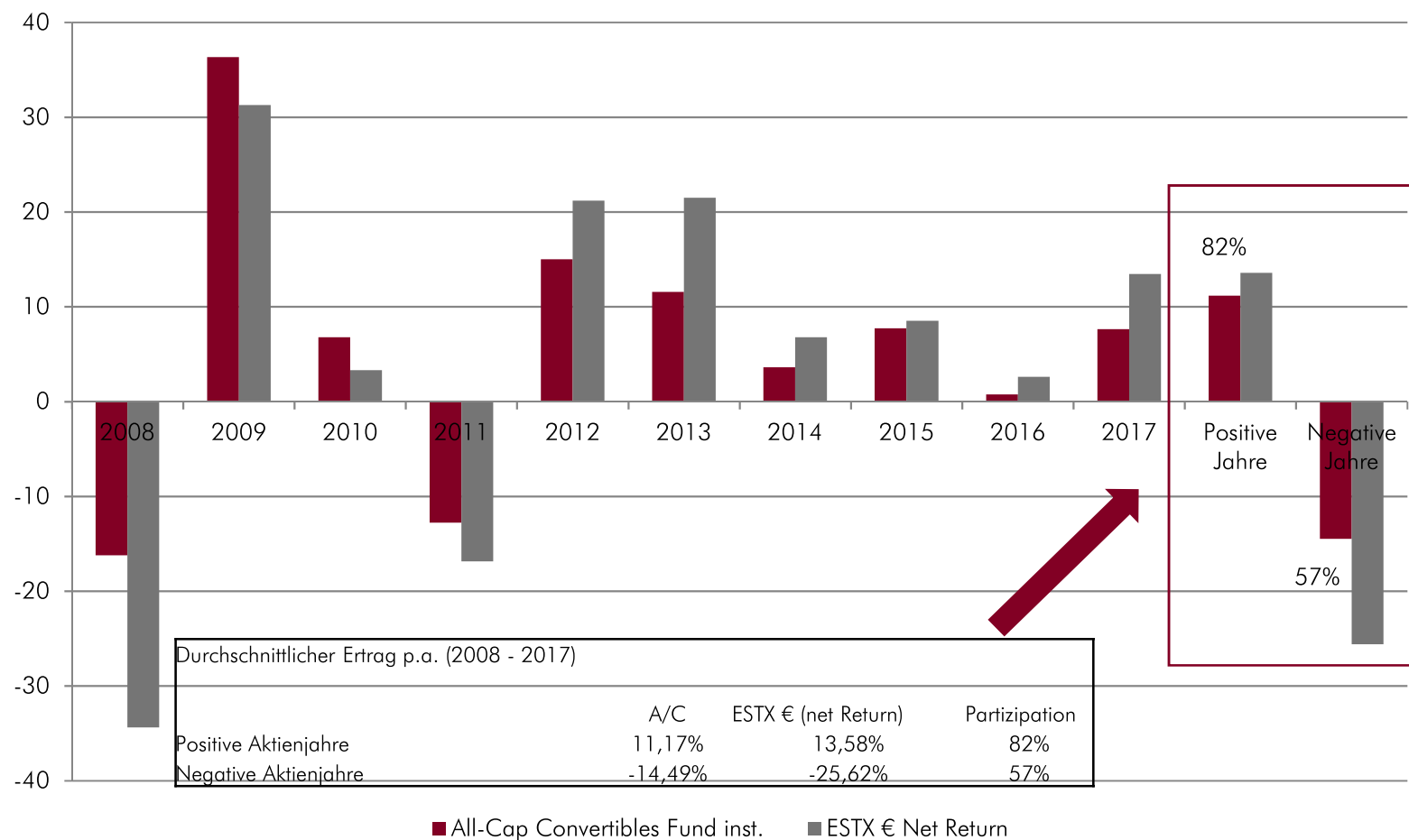
Name	Year
Bulgari	2011
Aegis	2012
Nokia	2013
Gagfah	2014
LEG	2015
Drillisch	2017
Ablynx	2018



Takeover protection clauses can come into force no matter which profile convertible bonds have at the respective time. However, convertible bonds with a stock-like profile benefit significantly more than convertible bonds with a bond-like profile

Source: CONVERTINVEST

ASYMMETRY– 50% MORE UPSIDE PARTICIPATION TO EQUITIES



Source: CONVERTINVEST/Bloomberg

Disclaimer

MARKETING COMMUNICATION FOR INSTITUTIONAL INVESTORS ONLY

Legal information:

All data is based on the respective stated reporting date; unless otherwise specified, the reporting date on the cover page shall apply. CONVERTINVEST is classified as an investment firm pursuant to section 3 Austrian Securities Supervision Act (Wertpapieraufsichtsgesetz 2018 – WAG 2018) and is subject to the jurisdiction of and supervision by the Austrian Financial Market Authority (FMA).

This is a marketing communication. This report is exclusively authorised for distribution to institutional investors and under no circumstances it is valid for retail clients. Where institutional performance figures are mentioned, these relate to net fund performance, plus an assumed rebate of 50 BP (calculation method available on request). The individual rebate agreements can deviate from this, which is why the stated institutional performance must be regarded as an example and not as proof of individual performance. Securities services are generally associated with additional costs, which can have a negative impact on performance. The portrayal does not take into consideration the one-off marketing fee of up to 5% depending on the fund, and individual costs, such as fees, commission and other third-party payments which, if taken into consideration, would have a negative impact on performance.

This document does not constitute an offer or an invitation to subscribe to or acquire units in the CONVERTINVEST European Convertible & Bond Fund or the CONVERTINVEST All-Cap Convertibles Fund or CONVERTINVEST Global Convertible Properties or CONVERTINVEST International Convertibles or any other financial instrument. Neither this document nor the information contained therein can form the basis of an (investment advice) contract, or give rise to a long-term debt obligation. This document has been prepared by CONVERTINVEST and is based on publicly available data and information. The information contained in this document originates from sources (in particular Tipas, Semper Constantia Invest GmbH/Semper Constantia Privatbank AG, Carl Spängler KAG/State Street Bank GmbH, Raiffeisen Kapitalanlage GmbH/Raiffeisen Bank International AG, 3Banken-Generali Investment-GmbH/BKS Bank AG, EXANE, UBS, Thomson Reuters, Bloomberg and Deutsche Bank), which in CONVERTINVEST's opinion is reliable, yet CONVERTINVEST cannot make any warranties regarding this information's accuracy and completeness.

The Prospectus and the Simplified Prospectus (and any amendments) have been published in the "Amtsblatt zur Wiener Zeitung" in accordance with the provisions of the respective prevailing version of the Austrian Investment Fund Act 1993 (Investmentfondsgesetz – InvFG) and are available in German at the registered office of KAG Raiffeisen Kapitalanlage GmbH/3Banken-Generali Investment-GmbH and at the registered office of custodian bank Raiffeisen Bank International AG/BKS Bank AG, and as a PDF file on the KAG homepage (www.rcm.at/ www.3bg.at/). The precise date of the latest publication and any other collection points can be found on KAG's homepage. This document serves as additional information for institutional investors only and is prepared to the best of the editors' knowledge at the time of going to print. The analyses and conclusions are general in nature and do not take into account institutional investors' specific needs in terms of yield, tax situation or appetite for risk. Past performance is not a reliable indicator of a fund's future performance.

All data and information has been compiled and checked with the utmost care on the basis of the very latest data available on the reporting date. No liability or warranty can be assumed for the accuracy and completeness of this information.

It is not allowed to duplicate information or data of this presentation without consent of CONVERTINVEST.

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

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

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 Fair & Sustainable Fund (A) AT0000A21KTO

CONVERTINVEST Financial Services GmbH

E-Mail: office@convertinvest.com

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

Liebermannstraße F03/401. A-2345 Brunn am Gebirge

Tel. +43 2252 25 99 79 – 0. Fax – 29

AUG 2018