

# Kathrein Mandatum 100

(Original German name: Kathrein Mandatum 100)

## **semi-annual fund report**

reporting period Dec 1, 2023 – May 31, 2024

## Table of contents

General fund information.....	3
Fund characteristics .....	3
Composition of the benchmark from Dec 1, 2023 to May 31, 2024 .....	4
Legal notice.....	5
Fund details.....	6
Units in circulation .....	6
Fund investment policy report.....	6
Makeup of fund assets in EUR .....	7
Portfolio of investments in EUR as of May 31, 2024.....	8
Appendix.....	11

# Report for the reporting period from Dec 1, 2023 to May 31, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000739784	Kathrein Mandatum 100 (R) A	income-distributing	EUR	Jun 7, 2000
AT0000A24V65	Kathrein Mandatum 100 (I) T	income-retaining	EUR	Dec 3, 2018
AT0000739792	Kathrein Mandatum 100 (R) T	income-retaining	EUR	Jun 7, 2000

## Fund characteristics

Fund currency	EUR
Financial year	Dec 1 – Nov 30
Distribution/payment/reinvestment date	Feb 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.500 % R-Tranche (EUR): 1.500 % Performance-related management fees: see below for details
Max. management fee for subfunds	2.000 % (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	Kathrein Privatbank Aktiengesellschaft, Wien
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Dec 1, 2023 to May 31, 2024

benchmark	Weighting in %
MSCI AC World Net USD	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see [www.rcm.at/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com) on the website of the corresponding country.

### Performance-related management fees

Additionally, a variable management fee may be calculated annually for all or certain unit classes in accordance with the prospectus. This variable performance fee may not exceed 20 % of the part of the fund performance which lies above the performance of the benchmark MSCI AC World Net USD in the corresponding financial year (outperformance). Hereby, any negative relative performance of the fund vis-à-vis the benchmark (underperformance) relating to at least the last 10 accounting years must be carried forward before a new variable performance fee may be calculated. Please note that a variable performance fee can also be calculated if the fund performance is negative, as long as it lies above the benchmark performance.

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 accounting year to the corresponding cut-off date - and has an income effect in respect of the net asset value calculated each day. During the accounting year, items will be credited to and debited from an amortization account in accordance with the performance vis-à-vis the benchmark; the total debit items may not exceed the total credit items in a given accounting year. 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. Payment of the variable performance fee, which affects the liquidity, is made annually upon expiry of the accounting year as of the end of the following month.

The investment fund is a user of the above-mentioned benchmark, MSCI AC World Net USD, within the meaning of Regulation (EU) No. 2016/1011 (Benchmark Regulation). Should this benchmark change significantly or no longer be provided, the management company has established robust written plans with measures which would apply in such a case.

With respect to the reporting period, no variable performance fee will be charged for the fund.

**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 (maximum 5 %), the redemption fee (maximum 0 %), 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 and compare it to its benchmark.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Kathrein Mandatum 100 for the reporting period from Dec 1, 2023 to May 31, 2024. The accounting is based on the price calculation as of May 31, 2024.

## Fund details

	Nov 30, 2023	May 31, 2024
Total fund assets in EUR	12,628,544.96	13,936,690.36
Net asset value/distributing units (R) (AT0000739784) in EUR	102.22	116.53
Issue price/distributing units (R) (AT0000739784) in EUR	107.33	122.36
Net asset value/reinvested units (I) (AT0000A24V65) in EUR	136.24	158.21
Issue price/reinvested units (I) (AT0000A24V65) in EUR	136.24	158.21
Net asset value/reinvested units (R) (AT0000739792) in EUR	133.48	154.24
Issue price/reinvested units (R) (AT0000739792) in EUR	140.15	161.95

## Units in circulation

	Units in circulation on Nov 30, 2023	Sales	Repurchases	Units in circulation on May 31, 2024
AT0000739784 (R) A	6,072.390	4.495	-469.000	5,607.885
AT0000A24V65 (I) T	58,995.668	6,586.371	-4,189.000	61,393.039
AT0000739792 (R) T	29,739.573	1,025.318	-7,621.828	23,143.063
<b>Total units in circulation</b>				<b>90,143.987</b>

## Fund investment policy report

Kathrein Mandatum 100, an equity fund of funds, covers the large cap stock markets in Europe and the USA via Kathrein funds. In addition, the fund invests in passive index products.

Selection in the Kathrein equity funds is based on corporate performance indicators, analysts' estimates and technical indicators.

The currency risk against the US dollar, which arises from investments in equities, is partially hedged. This hedge can be increased or reduced via a currency model which factors in parameters such as purchasing power parities, interest rate developments and trends.

Models developed by Ned Davis Research and Kathrein manage the tactical control of the equity exposure. Since November 2023, the fund's equity exposure has been increased continually for tactical reasons.

Alternative investments, among them Kathrein Max Return, are added to reduce the overall risk due to its low stock market correlation.

## 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
Exchange-traded-funds	OGAW	EUR	6,914,296.99	49.61 %
<b>Total Exchange-traded-funds</b>			<b>6,914,296.99</b>	<b>49.61 %</b>
Investment certificates Raiffeisen	OGAW	EUR	5,693,293.21	40.85 %
<b>Total Investment certificates Raiffeisen</b>			<b>5,693,293.21</b>	<b>40.85 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	1,096,266.11	7.87 %
<b>Total Investment certificates non Raiffeisen</b>			<b>1,096,266.11</b>	<b>7.87 %</b>
<b>Total securities</b>			<b>13,703,856.31</b>	<b>98.33 %</b>
<b>Derivative products</b>				
Valuation of financial futures			16,298.15	0.12 %
<b>Total derivative products</b>			<b>16,298.15</b>	<b>0.12 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			187,437.26	1.34 %
Bank balances/liabilities in foreign currency			105,302.34	0.76 %
<b>Total bank balances/liabilities</b>			<b>292,739.60</b>	<b>2.10 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,200.36	0.01 %
Deferrals on delivery and payment transactions			-68,607.74	-0.49 %
<b>Total accruals and deferrals</b>			<b>-67,407.38</b>	<b>-0.48 %</b>
<b>Other items</b>				
Various fees			-8,796.33	-0.06 %
<b>Total other items</b>			<b>-8,796.33</b>	<b>-0.06 %</b>
<b>Total fund assets</b>			<b>13,936,690.36</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of May 31, 2024

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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00B3YCGJ38	INVESCO MARKETS PLC - INVESCO S&P 500 UCITS ETF A USD	EUR	2,578	127	338		947.250000	2,442,010.50	17.52 %
Exchange-traded-funds	OGAW	LU2009202107	MULTI UNITS LUXEMBOURG - LYXOR MSCI EMERGING MARKETS EX CHI	EUR	57,543	6,372	11,325		23.810000	1,370,098.83	9.83 %
Exchange-traded-funds	OGAW	IE00B95PGT31	VANGUARD FUNDS PLC - VANGUARD FTSE JAPAN UCITS ETF (USD) DI	EUR	17,236	1,383	1,364		33.035000	569,391.26	4.09 %
Exchange-traded-funds	OGAW	LU0476289540	X MSCI CANADA	EUR	4,103		289		70.400000	288,851.20	2.07 %
Exchange-traded-funds	OGAW	IE00B52MJY50	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS	EUR	1,705		164		161.040000	274,573.20	1.97 %
Exchange-traded-funds	OGAW	IE00B5BMR087	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF USD (ACC)	EUR	3,860	889	750		510.200000	1,969,372.00	14.13 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETV8	KATHREIN EUROPEAN EQUITY (I) T	EUR	5,985	540	1,179		218.540000	1,307,961.90	9.39 %
Investment certificates Raiffeisen	OGAW	AT0000A24V08	KATHREIN GLOBAL ENTERPRISE (I) T	EUR	5,741	946	6,955		115.360000	662,281.76	4.75 %
Investment certificates Raiffeisen	OGAW	AT0000623038	KATHREIN MAX RETURN T	EUR	1,955	561	225		121.680000	237,884.40	1.71 %
Investment certificates Raiffeisen	OGAW	AT0000A2SWW6	KATHREIN SUSTAINABLE GLOBAL MEGATRENDS (I) T	EUR	10,016	1,027	1,011		100.060000	1,002,200.96	7.19 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETU0	KATHREIN US EQUITY (I) T	EUR	7,707	543	1,019		322.170000	2,482,964.19	17.82 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HUW3	KATHREIN SUSTAINABLE GLOBAL EQUITY (I2) T	EUR	6,593	4,982	695		149.770000	987,433.61	7.09 %
Investment certificates non Raiffeisen	OGAW	LU1214677046	UI - PETRUS ADVISERS SPECIAL SITUATIONS FUND UCITS I	EUR	691				157.500000	108,832.50	0.78 %
<b>Total securities</b>										<b>13,703,856.31</b>	<b>98.33 %</b>
Stock index future		FMWN20240621	MSCI Wor NTR Inde Jun24 RSWM4	EUR	48				514.150000	54,600.00	0.39 %
Currency future		OFEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	19				1.084640	-30,605.32	-0.22 %
Currency future		OFEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	17				1.084640	-7,696.53	-0.06 %
<b>Total financial futures <sup>1</sup></b>										<b>16,298.15</b>	<b>0.12 %</b>
<b>Bank balances/liabilities</b>											
				EUR						187,437.26	1.34 %
				GBP						0.34	0.00 %
				USD						105,302.00	0.76 %
<b>Total bank balances/liabilities</b>										<b>292,739.60</b>	<b>2.10 %</b>
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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Other items</b>											
Various fees										-8,796.33	-0.06 %
<b>Total other items</b>										<b>-8,796.33</b>	<b>-0.06 %</b>
<b>Total fund assets</b>										<b>13,936,690.36</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000739784	R	income-distributing	EUR	116.53	5,607.885
AT0000A24V65	I	income-retaining	EUR	158.21	61,393.039
AT0000739792	R	income-retaining	EUR	154.24	23,143.063

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 29, 2024

Currency		Price (1 EUR =)
British Pound	GBP	0.851000
US Dollars	USD	1.084100

<sup>1</sup> 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.

### 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.

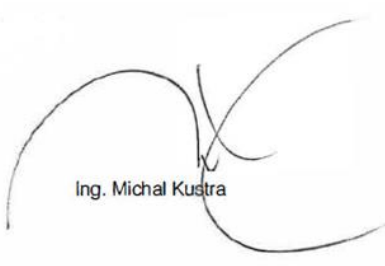
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 18 July 2024

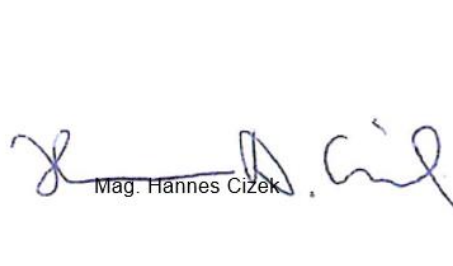
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## Appendix

### Imprint

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