

# Kathrein Mandatum 100

(Original German name: Kathrein Mandatum 100)

## **semi-annual fund report**

reporting period Dec 1, 2022 – May 31, 2023

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# Report for the reporting period from Dec 1, 2022 to May 31, 2023

## 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 %
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, 2022 to May 31, 2023

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.

### 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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 5.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

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, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

## Fund details

	Nov 30, 2022	May 31, 2023
Total fund assets in EUR	13,690,500.28	12,381,392.64
Net asset value/distributing units (R) (AT0000739784) in EUR	102.73	100.06
Issue price/distributing units (R) (AT0000739784) in EUR	107.87	105.06
Net asset value/reinvested units (I) (AT0000A24V65) in EUR	135.74	132.70
Issue price/reinvested units (I) (AT0000A24V65) in EUR	135.74	132.70
Net asset value/reinvested units (R) (AT0000739792) in EUR	134.13	130.66
Issue price/reinvested units (R) (AT0000739792) in EUR	140.84	137.19

## Units in circulation

	Units in circulation on Nov 30, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000739784 (R) A	8,632.456	6.084	-2,112.000	6,526.540
AT0000A24V65 (I) T	60,864.786	29,845.000	-34,748.000	55,961.786
AT0000739792 (R) T	33,857.517	34.607	-968.000	32,924.124
<b>Total units in circulation</b>				<b>95,412.450</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 global government bonds, 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. Between early December 2022 and mid-March 2023, the equity exposure was raised on tactical grounds. Following a tactical reduction between mid-March 2023 and early May 2023, the equity exposure was tactically raised again from early May to the end of the reporting period.

Alternative investments, among them Kathrein Max Return, are added to reduce the overall risk associated with the 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	5,842,942.66	47.19 %
<b>Total Exchange-traded-funds</b>			<b>5,842,942.66</b>	<b>47.19 %</b>
Investment certificates Raiffeisen	OGAW	EUR	5,548,983.71	44.82 %
<b>Total Investment certificates Raiffeisen</b>			<b>5,548,983.71</b>	<b>44.82 %</b>
Investment certificates non Raiffeisen	OGAW	CAD	265,387.26	2.14 %
Investment certificates non Raiffeisen	OGAW	EUR	389,489.37	3.15 %
<b>Total Investment certificates non Raiffeisen</b>			<b>654,876.63</b>	<b>5.29 %</b>
<b>Total securities</b>			<b>12,046,803.00</b>	<b>97.30 %</b>
<b>Derivative products</b>				
Valuation of financial futures			38,832.43	0.31 %
<b>Total derivative products</b>			<b>38,832.43</b>	<b>0.31 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			314,816.23	2.54 %
Bank balances/liabilities in foreign currency			-11,598.26	-0.09 %
<b>Total bank balances/liabilities</b>			<b>303,217.97</b>	<b>2.45 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			718.44	0.01 %
<b>Total accruals and deferrals</b>			<b>718.44</b>	<b>0.01 %</b>
<b>Other items</b>				
Various fees			-8,179.20	-0.07 %
<b>Total other items</b>			<b>-8,179.20</b>	<b>-0.07 %</b>
<b>Total fund assets</b>			<b>12,381,392.64</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of May 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 Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00B3YCGJ38	INVEŠCO MARKETS PLC - INVESCO S&P 500 UCITS ETF A USD	EUR	2,912	963	1,373		757.010000	2,204,413.12	17.80 %
Exchange-traded-funds	OGAW	LU2009202107	MULTI UNITS LUXEMBOURG - LYXOR MSCI EMERGING MARKETS EX CHI	EUR	62,774	17,603	26,736		20.905000	1,312,290.47	10.60 %
Exchange-traded-funds	OGAW	IE00B95PGT31	VANGUARD FUNDS PLC - VANGUARD FTSE JAPAN UCITS ETF (USD) DI	EUR	16,639	4,532	7,894		29.335000	488,105.07	3.94 %
Exchange-traded-funds	OGAW	IE00B52MJY50	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS	EUR	1,887	360	479		149.120000	281,389.44	2.27 %
Exchange-traded-funds	OGAW	IE00B5BMR087	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF USD (ACC)	EUR	3,812	1,693	2,274		408.380000	1,556,744.56	12.57 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETV8	KATHREIN EUROPEAN EQUITY (I) T	EUR	6,303	1,496	2,735		182.010000	1,147,209.03	9.27 %
Investment certificates Raiffeisen	OGAW	AT0000A24V08	KATHREIN GLOBAL ENTERPRISE (I) T	EUR	10,651	2,959	4,559		107.680000	1,146,899.68	9.26 %
Investment certificates Raiffeisen	OGAW	AT0000623038	KATHREIN MAX RETURN T	EUR	1,673	1,075	945		116.320000	194,603.36	1.57 %
Investment certificates Raiffeisen	OGAW	AT0000A2SWW6	KATHREIN SUSTAINABLE GLOBAL MEGATRENDS (I) T	EUR	9,270	2,569	3,916		94.180000	873,048.60	7.05 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETU0	KATHREIN US EQUITY (I) T	EUR	8,576	3,112	3,835		255.040000	2,187,223.04	17.67 %
Investment certificates non Raiffeisen	OGAW	LU1159237574	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREE	CAD	22,213	3,048	6,211		17.439000	265,387.26	2.14 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HUW3	KATHREIN SUSTAINABLE GLOBAL EQUITY (I2) T	EUR	2,355	636	944		127.150000	299,438.25	2.42 %
Investment certificates non Raiffeisen	OGAW	LU1214677046	UI - PETRUS ADVISERS SPECIAL SITUATIONS FUND UCITS I	EUR	691				130.320000	90,051.12	0.73 %
<b>Total securities</b>										<b>12,046,803.00</b>	<b>97.30 %</b>
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	7				420.250000	13,790.00	0.11 %
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	48				420.250000	75,600.00	0.61 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	5				1.073750	-3,486.96	-0.03 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	12				1.073750	15,730.60	0.13 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	12				1.073750	-45,555.81	-0.37 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	5				1.073750	-17,245.40	-0.14 %
<b>Total financial futures<sup>1</sup></b>										<b>38,832.43</b>	<b>0.31 %</b>
<b>Bank balances/liabilities</b>											
				EUR						314,816.23	2.54 %
				GBP						0.34	0.00 %
				USD						-11,598.60	-0.09 %
<b>Total bank balances/liabilities</b>										<b>303,217.97</b>	<b>2.45 %</b>

reporting period Dec 1, 2022 – May 31, 2023

Kathrein Mandatum 100

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
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										718.44	0.01 %
<b>Total accruals and deferrals</b>										<b>718.44</b>	<b>0.01 %</b>
<b>Other items</b>											
Various fees										-8,179.20	-0.07 %
<b>Total other items</b>										<b>-8,179.20</b>	<b>-0.07 %</b>
<b>Total fund assets</b>										<b>12,381,392.64</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000739784	R	income-distributing	EUR	100.06	6,526.540
AT0000A24V65	I	income-retaining	EUR	132.70	55,961.786
AT0000739792	R	income-retaining	EUR	130.66	32,924.124

#### Exchange rates

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

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.459650
British Pound	GBP	0.864450
US Dollars	USD	1.072750

<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.

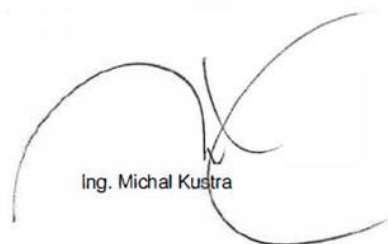
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 14 July 2023

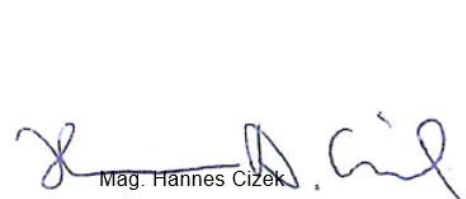
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## Appendix

### 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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