

Kathrein Mandatum 70

(Original German name: Kathrein Mandatum 70)

semi-annual fund report

reporting period Dec 1, 2023 – May 31, 2024

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000779848	Kathrein Mandatum 70 (R) A	income-distributing	EUR	Jul 12, 1999
AT0000A24V57	Kathrein Mandatum 70 (I) T	income-retaining	EUR	Dec 3, 2018
AT0000779855	Kathrein Mandatum 70 (R) T	income-retaining	EUR	Jul 12, 1999

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): 1.350 %
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	70.00
ICE BofA Euro Broad Market	27.00
JPM GBI-EM Global Diversified Composite EUR	3.00

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 or 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.

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 70 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	15,429,152.08	18,155,954.75
Net asset value/distributing units (R) (AT0000779848) in EUR	121.10	132.31
Issue price/distributing units (R) (AT0000779848) in EUR	127.16	138.93
Net asset value/reinvested units (I) (AT0000A24V57) in EUR	125.42	140.21
Issue price/reinvested units (I) (AT0000A24V57) in EUR	125.42	140.21
Net asset value/reinvested units (R) (AT0000779855) in EUR	174.49	194.25
Issue price/reinvested units (R) (AT0000779855) in EUR	183.21	203.96

Units in circulation

	Units in circulation on Nov 30, 2023	Sales	Repurchases	Units in circulation on May 31, 2024
AT0000779848 (R) A	6,105.000	680.000	0.000	6,785.000
AT0000A24V57 (I) T	70,414.989	5,905.030	-1,588.894	74,731.125
AT0000779855 (R) T	33,569.136	2,647.624	-1,317.000	34,899.760
Total units in circulation				116,415.885

Fund investment policy report

Kathrein Mandatum 70 is a mixed fund of funds. The lion's share of the bond segment and the large cap stock markets in Europe and the USA are covered via Kathrein funds. Moreover, investments are made in Kathrein Capital Management funds and in passive index products.

One of the key aspects of the management of the Kathrein bond funds is active duration management. 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 and US 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. 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	7,065,509.25	38.92 %
Exchange-traded-funds	OGAW	USD	133,472.33	0.74 %
Total Exchange-traded-funds			7,198,981.58	39.65 %
Investment certificates Raiffeisen	OGAW	EUR	8,230,937.60	45.33 %
Investment certificates Raiffeisen	OGAW	USD	663,612.63	3.66 %
Total Investment certificates Raiffeisen			8,894,550.23	48.99 %
Investment certificates non Raiffeisen	OGAW	EUR	1,808,900.10	9.96 %
Total Investment certificates non Raiffeisen			1,808,900.10	9.96 %
Total securities			17,902,431.91	98.60 %
Derivative products				
Valuation of financial futures			-38,131.53	-0.21 %
Total derivative products			-38,131.53	-0.21 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			158,778.03	0.87 %
Bank balances/liabilities in foreign currency			142,631.64	0.79 %
Total bank balances/liabilities			301,409.67	1.66 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			910.26	0.01 %
Total accruals and deferrals			910.26	0.01 %
Other items				
Various fees			-10,665.56	-0.06 %
Total other items			-10,665.56	-0.06 %
Total fund assets			18,155,954.75	100.00 %

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"

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§ 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	Sales Under review	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	3,380	173	212		947.250000	3,201,705.00	17.63 %
Exchange-traded-funds	OGAW	LU2009202107	MULTI UNITS LUXEMBOURG - LYXOR MSCI EMERGING MARKETS EX CHI	EUR	62,200	3,388	3,065		23.810000	1,480,982.00	8.16 %
Exchange-traded-funds	OGAW	IE00B4613386	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG	EUR	3,552	252			50.832000	180,555.26	0.99 %
Exchange-traded-funds	OGAW	IE00B95PGT31	VANGUARD FUNDS PLC - VANGUARD FTSE JAPAN UCITS ETF (USD) DI	EUR	17,652	1,543	973		33.035000	583,133.82	3.21 %
Exchange-traded-funds	OGAW	LU0476289540	X MSCI CANADA	EUR	4,422	244			70.400000	311,308.80	1.71 %
Exchange-traded-funds	OGAW	IE00BF3N7102	ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND UCITS ETF E	EUR	29,849	22,472			3.885750	115,985.75	0.64 %
Exchange-traded-funds	OGAW	IE00B52MJY50	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS	EUR	1,860		100		161.040000	299,534.40	1.65 %
Exchange-traded-funds	OGAW	IE00B5BMR087	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF USD (ACC)	EUR	1,455	236			510.200000	742,341.00	4.09 %
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	1,628	524			92.115000	149,963.22	0.83 %
Exchange-traded-funds	OGAW	LU1452600270	MULTI UNITS LUXEMBOURG - AMUNDI US TIPS GOVERNMENT INFLATIO	USD	1,330	167			108.795000	133,472.33	0.74 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETT2	KATHREIN CORPORATE BOND (I) T	EUR	965	91			178.340000	172,098.10	0.95 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETV8	KATHREIN EUROPEAN EQUITY (I) T	EUR	6,685	281	168		218.540000	1,460,939.90	8.05 %
Investment certificates Raiffeisen	OGAW	AT0000A24V08	KATHREIN GLOBAL ENTERPRISE (I) T	EUR	6,003	678	6,112		115.360000	692,506.08	3.81 %
Investment certificates Raiffeisen	OGAW	AT0000623038	KATHREIN MAX RETURN T	EUR	2,000	280			121.680000	243,360.00	1.34 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETK1	KATHREIN SUSTAINABLE EURO BOND (I) T	EUR	3,840	545			185.180000	711,006.39	3.92 %
Investment certificates Raiffeisen	OGAW	AT0000A2SWW6	KATHREIN SUSTAINABLE GLOBAL MEGATRENDS (I) T	EUR	10,643	722			100.060000	1,064,938.58	5.87 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETU0	KATHREIN US EQUITY (I) T	EUR	10,110	550	510		322.170000	3,257,138.70	17.94 %
Investment certificates Raiffeisen	OGAW	AT0000A1H542	KATHREIN YIELD + (I) T	EUR	4,713	632			133.450000	628,949.85	3.46 %
Investment certificates Raiffeisen	OGAW	AT0000A2KQU9	KATHREIN SUSTAINABLE US-DOLLAR BOND (I) T	USD	8,345	677	766		86.210000	663,612.63	3.66 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HU91	KATHREIN SUSTBL EM LOCAL CUR	EUR	3,500	420			103.820000	363,370.00	2.00 %
Investment certificates non Raiffeisen	OGAW	AT0000A0XD52	KCM EMERGING MARKET PEARLS (I)	EUR	18	2			9,112.980000	164,033.64	0.90 %
Investment certificates non Raiffeisen	OGAW	AT0000A1PY31	KCM SRI BOND SELECT	EUR	1,773	179			96.370000	170,864.01	0.94 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HUW3	KATHREIN SUSTAINABLE GLOBAL EQUITY (I2) T	EUR	6,935	4,535			149.770000	1,038,654.95	5.72 %
Investment certificates non Raiffeisen	OGAW	LU1214677046	UI - PETRUS ADVISERS SPECIAL SITUATIONS FUND UCITS I	EUR	457				157.500000	71,977.50	0.40 %
Total securities										17,902,431.91	98.60 %
Stock index future		FMWN20240621	MSCI Wor NTR Inde Jun24 RSWM4	EUR	4				514.150000	4,550.00	0.03 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	22				1.084640	-35,437.74	-0.20 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	16				1.084640	-7,243.79	-0.04 %
Total financial futures ¹										-38,131.53	-0.21 %

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
Bank balances/liabilities											
				EUR						158,778.03	0.87 %
				GBP						0.34	0.00 %
				USD						142,631.30	0.79 %
Total bank balances/liabilities										301,409.67	1.66 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										910.26	0.01 %
Total accruals and deferrals										910.26	0.01 %
Other items											
Various fees										-10,665.56	-0.06 %
Total other items										-10,665.56	-0.06 %
Total fund assets										18,155,954.75	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000779848	R	income-distributing	EUR	132.31	6,785.000
AT0000A24V57	I	income-retaining	EUR	140.21	74,731.125
AT0000779855	R	income-retaining	EUR	194.25	34,899.760

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

¹ 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.

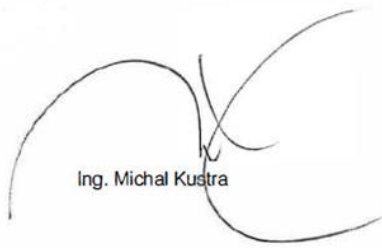
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 19 July 2024


Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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