

Kathrein Mandatum

(Original German name: Kathrein Mandatum)

annual fund report

financial year Dec 1, 2022 – Nov 30, 2023

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Dec 1, 2022 to Nov 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A22449	Kathrein Mandatum (R) A	income-distributing	EUR	Aug 1, 2018
AT0000A24V24	Kathrein Mandatum (I) T	income-retaining	EUR	Dec 3, 2018
AT0000A22431	Kathrein Mandatum (R) T	income-retaining	EUR	Aug 1, 2018

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): 0.850 %
Max. management fee for subfunds	1.000 % (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 Nov 30, 2023

benchmark	Weighting in %
ICE BofA Euro Broad Market	90.00
JPM GBI-EM Global Diversified Composite EUR	10.00

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Kathrein Mandatum for the financial year from Dec 1, 2022 to Nov 30, 2023. The accounting is based on the price calculation as of Nov 30, 2023.

Fund details

	Nov 30, 2021	Nov 30, 2022	Nov 30, 2023
Total fund assets in EUR	12,584,791.52	14,629,536.46	10,385,390.01
Net asset value/distributing units (R) (AT0000A22449) in EUR	98.46	87.98	86.57
Issue price/distributing units (R) (AT0000A22449) in EUR	101.41	90.62	89.17
Net asset value/reinvested units (I) (AT0000A24V24) in EUR	102.86	93.15	93.90
Issue price/reinvested units (I) (AT0000A24V24) in EUR	102.86	93.15	93.90
Net asset value/reinvested units (R) (AT0000A22431) in EUR	101.09	91.37	91.79
Issue price/reinvested units (R) (AT0000A22431) in EUR	104.12	94.11	94.54
		Feb 15, 2023	Feb 15, 2024
Distribution/unit (R) (A) EUR		1.8000	3.0400
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (T) EUR		0.0000	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000

Units in circulation

	Units in circulation on Nov 30, 2022	Sales	Repurchases	Units in circulation on Nov 30, 2023
AT0000A22449 (R) A	10.000	649.000	0.000	659.000
AT0000A24V24 (I) T	155,541.168	113,157.000	-160,212.196	108,485.972
AT0000A22431 (R) T	1,530.000	0.000	0.000	1,530.000
Total units in circulation				110,674.972

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A22449)	
Net asset value per unit at start of financial year in EUR	87.98
Distribution on Feb 15, 2023 (net asset value: EUR 86.15) of EUR 1.8000, corresponds to 0.020894 units	
Net asset value per unit at end of financial year in EUR	86.57
Total value incl. units purchased through distribution (1.020894 x 86.57)	88.38
Net income/net reduction per unit	0.40
Performance of one unit during the financial year in %	0.45
Performance benchmark (see fund characteristics) in %	0.65
Reinvested units (I) (AT0000A24V24)	
Net asset value per unit at start of financial year in EUR	93.15
Net asset value per unit at end of financial year in EUR	93.90
Net income/net reduction per unit	0.75
Performance of one unit during the financial year in %	0.81
Performance benchmark (see fund characteristics) in %	0.65
Reinvested units (R) (AT0000A22431)	
Net asset value per unit at start of financial year in EUR	91.37
Net asset value per unit at end of financial year in EUR	91.79
Net income/net reduction per unit	0.42
Performance of one unit during the financial year in %	0.46
Performance benchmark (see fund characteristics) in %	0.65

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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 3 %), 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.

Development of fund assets in EUR

Fund assets on Nov 30, 2022 (157,081.168 units)		14,629,536.46
Distribution on Feb 15, 2023 (EUR 1.8000 x 10.000 distributing units (R) (AT0000A22449))		-18.00
Issuance of units	10,545,818.45	
Redemption of units	-14,988,621.38	
Pro rata income adjustment	-17,167.33	-4,459,970.26
Overall fund result		215,841.81
Fund assets on Nov 30, 2023 (110,674.972 units)		10,385,390.01

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	5,723.36
Net Income from subfunds (incl. actual distributions)	22,147.98
Net dividend income from subfunds	-1,982.46
	25,888.88
Expenses	
Management fees	-35,929.08
Custodian bank fees / Custodian's fees	-3,635.00
Auditing costs	-1,880.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-1,073.83
Publicity costs, regulatory fees	-1,150.35
Costs associated with foreign sales	-143.01
Cost of advisers and other service providers	-1,918.47
	-46,329.74
Ordinary fund result (excl. income adjustment)	-20,440.86
Realized closing price	
Distribution-equivalent	17,321.33
Profits realized from securities	-2,790.73
Profits realized from derivative instruments	296,966.34
Losses realized from securities	-578,003.12
Losses realized from derivative instruments	-93,030.32
Realized closing price (excl. income adjustment)	-359,536.50
Realized fund result (excl. income adjustment)	-379,977.36

B. Unrealized closing price

Change in unrealized closing price	575,836.28
Change in dividends receivable	2,815.56
	578,651.84

C. Income adjustment

Income adjustment for income during financial year	17,167.33	
		17,167.33
Overall fund result		215,841.81

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 7,408.19 EUR.

Capital market report

The past financial year was a year of record interest rate hikes by central banks. After a challenging 2022 that saw record inflation and significant losses on the stock and bond markets, 2023 kicked off with substantial price gains. Positive economic data and easing inflation on both sides of the Atlantic led investors to hope for a “soft landing”. In March 2023, the positive market sentiment was temporarily shaken when Silicon Valley Bank’s liquidity problems triggered a global banking quake. In the case of Credit Suisse, the challenging environment, the loss of confidence and the large losses in the previous quarters proved to be the straw that broke the camel’s back, and Credit Suisse ended up being taken over by UBS after a 167-year history. Central banks, regulators and supervisory institutions calmed the markets with assurances that the financial system would remain stable. Share prices were buoyed up by a boom in artificial intelligence (AI), which is expected to make companies more efficient and inspire new products. Until now, however, it has only been the large technology groups from the USA and a few European chip companies that have benefited. After the summer, the mood on the markets shifted as investors repriced the central banks’ “higher-for-longer” narrative. The European Central Bank (ECB) raised the deposit rate to 4% in September and the FED’s key interest rates are hovering between 5.25% and 5.50%. In October 2023, the brutal attack by Hamas on Israel triggered a new geopolitical crisis which fueled uncertainty and volatility on the markets. Driven by the growing likelihood of interest rate cuts in 2024, both the bond and the stock markets rose dramatically. After a quiet Thanksgiving week, the financial markets put in a year-end spurt. The DAX, for one, rose by more than 9 %, its best monthly performance since the COVID-19 recovery. Just in time for the end of the month, the Dow Jones Industrial Average reached a new annual record for 2023, while the S&P 500 Index hit a new annual peak at total return level. However, from the perspective of euro investors, the US dollar indexes were hit by the weakness of the US dollar. This is predominantly reflected in the global indexes. The increase in the MSCI World in euros was significantly lower owing to the approximately 3 % depreciation of the USD. During the reporting period, the US dollar dropped slightly and was quoted at EUR/USD 1.088 at the end of November 2023.

Fund investment policy report

Kathrein Mandatum is a low-risk, internationally positioned asset management fund overseen by Kathrein's in-house portfolio management team. With a bond weighting of up to 100 %, the fund caters to the individual needs of conservative investors who aim to preserve real value and realize extra returns above those of government bonds. The fund assets are invested in bond funds issued by Kathrein Privatbank, which are managed on the basis of quantitative models. On top of this, the fund also invests in products offered by Kathrein Capital Management GmbH as well as in exchange-traded funds (ETFs). One of the key aspects of the management of the Kathrein bond funds is active duration management. A robust portfolio optimization process incorporating yields, default probabilities, inflation expectations, currency hedging costs and currency valuations based on purchasing power parities is used for the allocation to the subfunds. The currency risk against the US dollar, which arises from US government bond investments, is partially hedged. This hedge can be increased or reduced via a currency model which factors in parameters such as interest rate developments and trends.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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	1,304,300.60	12.56 %
Exchange-traded-funds	OGAW	USD	718,972.43	6.92 %
Total Exchange-traded-funds			2,023,273.03	19.48 %
Investment certificates Raiffeisen	OGAW	EUR	4,289,575.74	41.30 %
Investment certificates Raiffeisen	OGAW	USD	1,949,230.07	18.77 %
Total Investment certificates Raiffeisen			6,238,805.81	60.07 %
Investment certificates non Raiffeisen	OGAW	EUR	1,977,898.84	19.05 %
Total Investment certificates non Raiffeisen			1,977,898.84	19.05 %
Total securities			10,239,977.68	98.60 %
Derivative products				
Valuation of financial futures			70,103.07	0.68 %
Total derivative products			70,103.07	0.68 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			39,354.92	0.38 %
Bank balances/liabilities in foreign currency			38,962.75	0.38 %
Total bank balances/liabilities			78,317.67	0.75 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			841.87	0.01 %
Dividends receivable			2,780.28	0.03 %
Total accruals and deferrals			3,622.15	0.03 %
Other items				

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Various fees			-6,630.56	-0.06 %
Total other items			-6,630.56	-0.06 %
Total fund assets			10,385,390.01	100.00 %

Portfolio of investments in EUR as of Nov 30, 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	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR CORE EURO GOVERNMENT INFLATI	EUR	251	84	465		160.880000	40,380.88	0.39 %
Exchange-traded-funds	OGAW	IE00B4613386	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG	EUR	13,932	14,919	29,287		51.748000	720,953.14	6.94 %
Exchange-traded-funds	OGAW	IE00BF3N7102	ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND UCITS ETF E	EUR	26,597	36,807	10,210		3.900750	103,748.25	1.00 %
Exchange-traded-funds	OGAW	IE00B4WXJJ64	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF EUR (D	EUR	689	666	2,140		108.785000	74,952.87	0.72 %
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	3,978	6,614	2,636		91.570000	364,265.46	3.51 %
Exchange-traded-funds	OGAW	LU1452600270	MULTI UNITS LUXEMBOURG - LYXOR CORE US TIPS (DR) UCITS ETF	USD	4,192	4,309	9,881		107.445000	410,395.85	3.95 %
Exchange-traded-funds	OGAW	LU0429459356	XTRACKERS II - XTRACKERS II US TREASURIES UCITS ETF 1D	USD	1,780	2,009	4,828		190.260000	308,576.58	2.97 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETT2	KATHREIN CORPORATE BOND (I) T	EUR	3,156	3,780	4,595		171.060000	539,865.36	5.20 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETK1	KATHREIN SUSTAINABLE EURO BOND (I) T	EUR	10,700	11,045	15,045		180.370000	1,929,922.38	18.58 %
Investment certificates Raiffeisen	OGAW	AT0000A1H542	KATHREIN YIELD + (I) T	EUR	13,900	15,857	21,960		130.920000	1,819,788.00	17.52 %
Investment certificates Raiffeisen	OGAW	AT0000A2KQU9	KATHREIN SUSTAINABLE US-DOLLAR BOND (I) T	USD	25,168	26,122	34,282		85.000000	1,949,230.07	18.77 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HU91	KATHREIN SUSTBL EM LOCAL CUR	EUR	9,157	9,960	8,203		101.100000	925,772.70	8.91 %
Investment certificates non Raiffeisen	OGAW	AT0000A0XD52	KCM EMERGING MARKET PEARLS (I)	EUR	58	52	79		8,828.080000	512,028.64	4.93 %
Investment certificates non Raiffeisen	OGAW	AT0000A1PY31	KCM SRI BOND SELECT	EUR	5,750	6,352	7,732		93.930000	540,097.50	5.20 %
Total securities										10,239,977.68	98.60 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	8				1.098270	38,019.13	0.37 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	13				1.098270	32,083.94	0.31 %
Total financial futures¹										70,103.07	0.68 %
Bank balances/liabilities											
				EUR						39,354.92	0.38 %
				USD						38,962.75	0.38 %
Total bank balances/liabilities										78,317.67	0.75 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										841.87	0.01 %

financial year Dec 1, 2022 – Nov 30, 2023

Kathrein Mandatum

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
Dividends receivable										2,780.28	0.03 %
Total accruals and deferrals										3,622.15	0.03 %
Other items											
Various fees										-6,630.56	-0.06 %
Total other items										-6,630.56	-0.06 %
Total fund assets										10,385,390.01	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A22449	R	income-distributing	EUR	86.57	659.000
AT0000A24V24	I	income-retaining	EUR	93.90	108,485.972
AT0000A22431	R	income-retaining	EUR	91.79	1,530.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2023

Currency		Price (1 EUR =)
US Dollars	USD	1.097500

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.

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - relative
Reference assets		90 % ICE BofA Euro Broad Market 10 % JPM GBI-EM Global Diversified Composite EUR
Value-at-risk	Lowest value	-66.17
	Ø Value	-55.12
	Highest value	5.72
		A negative figure represents a lower level of risk than for the reference assets, while a positive figure indicates that the fund is subject to a higher level of risk than the reference assets.
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		57.88 %

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Remuneration paid to the employees of the contract manager / the contract managers in EUR

The contract manager Kathrein Privatbank Aktiengesellschaft has published the following information for financial year 2022 regarding the remuneration paid to its employees in Euro:

Total number of employees	105
Fixed remuneration	8,745,069.90
Variable remuneration (bonuses)	541,674.67,47
Remuneration paid directly from the fund	0.00
Total remuneration for employees	9,286,744.37

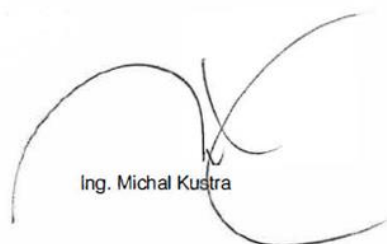
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 25 March 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Kathrein Mandatum, consisting of the portfolio of investments as of November 30, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of November 30, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

26 March 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Kathrein Mandatum, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of the fund assets in bond funds. The purchase of equities or equity funds is prohibited. However, the fund assets may indirectly include equities or those risks connected to the investment in equities, through the fund's holdings in other investment funds such as bond funds or mixed funds.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

Securities (including securities featuring embedded derivative instruments) may be purchased for up to 49 % of the fund assets.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands may exceed 35 % of the fund assets – directly or indirectly via investments in investment funds – if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 20 % of the fund assets – and up to the legally permitted limit overall – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Units in UCI may be purchased for up to 30 % of the fund assets in total.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

The VaR figure is calculated pursuant to the 4th chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

Relative VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed twice the VAR figure for a reference portfolio which complies with the requirements pursuant to § 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance, as amended.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for units in investment funds, the investment fund may hold a lower proportion of units in investment funds and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from December 1 to November 30.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From February 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from February 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from February 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. February 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, "National Market" only) |

3. Stock exchanges in non-European states

- | | | |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |

¹ To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

² Due to the expiry of equivalence for Swiss stock exchanges, *SIX Swiss Exchange AG* and *BX Swiss AG* are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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