

# Kathrein Mandatum 50

(Original German name: Kathrein Mandatum 50)

## **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  |
|--------------|----------------------------|---------------------|----------|--------------|
| AT0000779822 | Kathrein Mandatum 50 (R) A | income-distributing | EUR      | Jul 12, 1999 |
| AT0000A24V40 | Kathrein Mandatum 50 (I) T | income-retaining    | EUR      | Dec 3, 2018  |
| AT0000779830 | Kathrein Mandatum 50 (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 %<br>R-Tranche (EUR): 1.250 %  |
| 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.<br>Mooslackengasse 12, A-1190 Vienna<br>Tel. +43 1 71170-0<br>Fax +43 1 71170-761092<br>www.rcm.at<br>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                       | 50.00     |
| ICE BofA Euro Broad Market                  | 45.00     |
| JPM GBI-EM Global Diversified Composite EUR | 5.00      |

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:

- 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.
- 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 50 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                                     | 26,088,829.23 | 30,188,644.65 |
| Net asset value/distributing units (R) (AT0000779822) in EUR | 106.45        | 112.84        |
| Issue price/distributing units (R) (AT0000779822) in EUR     | 111.77        | 118.48        |
| Net asset value/reinvested units (I) (AT0000A24V40) in EUR   | 116.21        | 126.63        |
| Issue price/reinvested units (I) (AT0000A24V40) in EUR       | 116.21        | 126.63        |
| Net asset value/reinvested units (R) (AT0000779830) in EUR   | 168.78        | 183.24        |
| Issue price/reinvested units (R) (AT0000779830) in EUR       | 177.22        | 192.40        |

## Units in circulation

|                                   | Units in circulation<br>on Nov 30, 2023 | Sales      | Repurchases | Units in circulation<br>on May 31, 2024 |
|-----------------------------------|---|------------|-------------|---|
| AT0000779822 (R) A                | 39,771.693                              | 4,545.000  | -480.000    | 43,836.693                              |
| AT0000A24V40 (I) T                | 74,095.032                              | 11,412.297 | -4,521.015  | 80,986.314                              |
| AT0000779830 (R) T                | 78,468.510                              | 6,459.502  | -3,146.220  | 81,781.792                              |
| <b>Total units in circulation</b> |   |            |             | <b>206,604.799</b>                      |

## Fund investment policy report

Kathrein Mandatum 50 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      | 8,073,800.45         | 26.74 %              |
| Exchange-traded-funds                               | OGAW       | USD      | 500,671.76           | 1.66 %               |
| <b>Total Exchange-traded-funds</b>                  |            |          | <b>8,574,472.21</b>  | <b>28.40 %</b>       |
| Investment certificates Raiffeisen                  | OGAW       | EUR      | 14,896,418.10        | 49.34 %              |
| Investment certificates Raiffeisen                  | OGAW       | USD      | 2,477,354.61         | 8.21 %               |
| <b>Total Investment certificates Raiffeisen</b>     |            |          | <b>17,373,772.71</b> | <b>57.55 %</b>       |
| Investment certificates non Raiffeisen              | OGAW       | EUR      | 3,895,995.66         | 12.91 %              |
| <b>Total Investment certificates non Raiffeisen</b> |            |          | <b>3,895,995.66</b>  | <b>12.91 %</b>       |
| <b>Total securities</b>                             |            |          | <b>29,844,240.58</b> | <b>98.86 %</b>       |
| <b>Derivative products</b>                          |            |          |                      |                      |
| Valuation of financial futures                      |            |          | -69,410.30           | -0.23 %              |
| <b>Total derivative products</b>                    |            |          | <b>-69,410.30</b>    | <b>-0.23 %</b>       |
| <b>Bank balances/liabilities</b>                    |            |          |                      |                      |
| Bank balances/liabilities in fund currency          |            |          | 147,581.18           | 0.49 %               |
| Bank balances/liabilities in foreign currency       |            |          | 285,031.62           | 0.94 %               |
| <b>Total bank balances/liabilities</b>              |            |          | <b>432,612.80</b>    | <b>1.43 %</b>        |
| <b>Accruals and deferrals</b>                       |            |          |                      |                      |
| Interest claims (on securities and bank balances)   |            |          | 1,724.90             | 0.01 %               |
| <b>Total accruals and deferrals</b>                 |            |          | <b>1,724.90</b>      | <b>0.01 %</b>        |
| <b>Other items</b>                                  |            |          |                      |                      |
| Various fees  |            |          | -20,523.32           | -0.07 %              |
| <b>Total other items</b>                            |            |          | <b>-20,523.32</b>    | <b>-0.07 %</b>       |
| <b>Total fund assets</b>                            |            |          | <b>30,188,644.65</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 | 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      | 3,373             | 321   | 158   |                   | 947.250000   | 3,195,074.25         | 10.58 %              |
| Exchange-traded-funds                       | OGAW       | LU2009202107 | MULTI UNITS LUXEMBOURG - LYXOR MSCI EMERGING MARKETS EX CHI  | EUR      | 72,253            | 2,586                                       | 4,396 |                   | 23.810000    | 1,720,343.93         | 5.70 %               |
| Exchange-traded-funds                       | OGAW       | IE00B4613386 | SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG  | EUR      | 14,855            | 2,058                                       |       |                   | 50.832000    | 755,109.36           | 2.50 %               |
| Exchange-traded-funds                       | OGAW       | IE00B95PGT31 | VANGUARD FUNDS PLC - VANGUARD FTSE JAPAN UCITS ETF (USD) DI  | EUR      | 20,427            | 1,412                                       | 1,752 |                   | 33.035000    | 674,805.95           | 2.24 %               |
| Exchange-traded-funds                       | OGAW       | LU0476289540 | X MSCI CANADA  | EUR      | 5,232             | 1,058                                       |       |                   | 70.400000    | 368,332.80           | 1.22 %               |
| Exchange-traded-funds                       | OGAW       | IE00BF3N7102 | ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND UCITS ETF E | EUR      | 107,757           | 79,148                                      |       |                   | 3.885750     | 418,716.76           | 1.39 %               |
| Exchange-traded-funds                       | OGAW       | IE00B52MJY50 | ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS   | EUR      | 2,272             |   |       |                   | 161.040000   | 365,882.88           | 1.21 %               |
| Exchange-traded-funds                       | OGAW       | IE00B66F4759 | ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR   | EUR      | 6,248             | 1,964                                       |       |                   | 92.115000    | 575,534.52           | 1.91 %               |
| Exchange-traded-funds                       | OGAW       | LU1452600270 | MULTI UNITS LUXEMBOURG - AMUNDI US TIPS GOVERNMENT INFLATIO  | USD      | 4,989             | 1,447                                       | 969   |                   | 108.795000   | 500,671.76           | 1.66 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A0ETT2 | KATHREIN CORPORATE BOND (I) T                                | EUR      | 3,324             | 306   | 373   |                   | 178.340000   | 592,802.16           | 1.96 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A0ETV8 | KATHREIN EUROPEAN EQUITY (I) T                               | EUR      | 7,805             | 277   | 468   |                   | 218.540000   | 1,705,704.70         | 5.65 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A24V08 | KATHREIN GLOBAL ENTERPRISE (I) T                             | EUR      | 7,331             | 883   | 7,521 |                   | 115.360000   | 845,704.16           | 2.80 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000623038 | KATHREIN MAX RETURN T  | EUR      | 2,000             | 305   |       |                   | 121.680000   | 243,360.00           | 0.81 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A0ETK1 | KATHREIN SUSTAINABLE EURO BOND (I) T                         | EUR      | 13,756            | 1,606                                       |       |                   | 185.180000   | 2,547,336.08         | 8.44 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A2SWW6 | KATHREIN SUSTAINABLE GLOBAL MEGATRENDS (I) T                 | EUR      | 12,410            | 638   | 270   |                   | 100.060000   | 1,241,744.60         | 4.11 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A0ETU0 | KATHREIN US EQUITY (I) T                                     | EUR      | 16,920            | 1,114                                       | 1,287 |                   | 322.170000   | 5,451,116.40         | 18.06 %              |
| Investment certificates Raiffeisen          | OGAW       | AT0000A1H542 | KATHREIN YIELD + (I) T                                       | EUR      | 17,000            | 2,390                                       | 340   |                   | 133.450000   | 2,268,650.00         | 7.51 %               |
| Investment certificates Raiffeisen          | OGAW       | AT0000A2KQU9 | KATHREIN SUSTAINABLE US-DOLLAR BOND (I) T                    | USD      | 31,153            | 4,083                                       | 4,439 |                   | 86.210000    | 2,477,354.61         | 8.21 %               |
| Investment certificates non Raiffeisen      | OGAW       | AT0000A2HU91 | KATHREIN SUSTBL EM LOCAL CUR                                 | EUR      | 12,266            | 1,358                                       |       |                   | 103.820000   | 1,273,456.12         | 4.22 %               |
| Investment certificates non Raiffeisen      | OGAW       | AT0000A0XD52 | KCM EMERGING MARKET PEARLS (I)                               | EUR      | 68                | 6   |       |                   | 9,112.980000 | 619,682.64           | 2.05 %               |
| Investment certificates non Raiffeisen      | OGAW       | AT0000A1PY31 | KCM SRI BOND SELECT  | EUR      | 6,470             | 963   | 683   |                   | 96.370000    | 623,513.90           | 2.07 %               |
| Investment certificates non Raiffeisen      | OGAW       | AT0000A2HUW3 | KATHREIN SUSTAINABLE GLOBAL EQUITY (I2) T                    | EUR      | 8,400             | 5,619                                       |       |                   | 149.770000   | 1,258,068.00         | 4.17 %               |
| Investment certificates non Raiffeisen      | OGAW       | LU1214677046 | UI - PETRUS ADVISERS SPECIAL SITUATIONS FUND UCITS I         | EUR      | 770               |   |       |                   | 157.500000   | 121,275.00           | 0.40 %               |
| <b>Total securities</b>                     |            |              |  |          |                   |   |       |                   |              | <b>29,844,240.58</b> | <b>98.86 %</b>       |
| Stock index future                          |            | FMWN20240621 | MSCI Wor NTR Inde Jun24 RSWM4                                | EUR      | 5                 |   |       |                   | 514.150000   | 5,687.50             | 0.02 %               |
| Currency future                             |            | 0FEC20240617 | EURO FX CURR FUT Jun24 ECM4 PIT                              | USD      | 20                |   |       |                   | 1.084640     | -9,054.75            | -0.03 %              |
| Currency future                             |            | 0FEC20240617 | EURO FX CURR FUT Jun24 ECM4 PIT                              | USD      | 41                |   |       |                   | 1.084640     | -66,043.05           | -0.22 %              |
| <b>Total financial futures <sup>1</sup></b> |            |              |  |          |                   |   |       |                   |              | <b>-69,410.30</b>    | <b>-0.23 %</b>       |

| 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>Bank balances/liabilities</b>                  |            |      |                |          |                   |   |   |                   |       |                      |                      |
|   |            |      |                | EUR      |                   |   |   |                   |       | 147,581.18           | 0.49 %               |
|   |            |      |                | GBP      |                   |   |   |                   |       | 0.34                 | 0.00 %               |
|   |            |      |                | USD      |                   |   |   |                   |       | 285,031.28           | 0.94 %               |
| <b>Total bank balances/liabilities</b>            |            |      |                |          |                   |   |   |                   |       | <b>432,612.80</b>    | <b>1.43 %</b>        |
| <b>Accruals and deferrals</b>                     |            |      |                |          |                   |   |   |                   |       |                      |                      |
| Interest claims (on securities and bank balances) |            |      |                |          |                   |   |   |                   |       | 1,724.90             | 0.01 %               |
| <b>Total accruals and deferrals</b>               |            |      |                |          |                   |   |   |                   |       | <b>1,724.90</b>      | <b>0.01 %</b>        |
| <b>Other items</b>                                |            |      |                |          |                   |   |   |                   |       |                      |                      |
| Various fees                                      |            |      |                |          |                   |   |   |                   |       | -20,523.32           | -0.07 %              |
| <b>Total other items</b>                          |            |      |                |          |                   |   |   |                   |       | <b>-20,523.32</b>    | <b>-0.07 %</b>       |
| <b>Total fund assets</b>                          |            |      |                |          |                   |   |   |                   |       | <b>30,188,644.65</b> | <b>100.00 %</b>      |

| ISIN         | Income class |                     | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---------------------|----------|--------------------------|----------------------|
| AT0000779822 | R            | income-distributing | EUR      | 112.84                   | 43,836.693           |
| AT0000A24V40 | I            | income-retaining    | EUR      | 126.63                   | 80,986.314           |
| AT0000779830 | R            | income-retaining    | EUR      | 183.24                   | 81,781.792           |

#### 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.

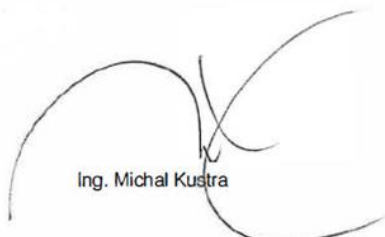
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 18 July 2024

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

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