

Kathrein Mandatum

(Original German name: Kathrein Mandatum)

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
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, 2023 to May 31, 2024

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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Kathrein Mandatum 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	10,385,390.01	10,887,087.33
Net asset value/distributing units (R) (AT0000A22449) in EUR	86.57	84.90
Issue price/distributing units (R) (AT0000A22449) in EUR	89.17	87.45
Net asset value/reinvested units (I) (AT0000A24V24) in EUR	93.90	95.57
Issue price/reinvested units (I) (AT0000A24V24) in EUR	93.90	95.57
Net asset value/reinvested units (R) (AT0000A22431) in EUR	91.79	93.25
Issue price/reinvested units (R) (AT0000A22431) in EUR	94.54	96.05

Units in circulation

	Units in circulation on Nov 30, 2023	Sales	Repurchases	Units in circulation on May 31, 2024
AT0000A22449 (R) A	659.000	881.000	0.000	1,540.000
AT0000A24V24 (I) T	108,485.972	7,623.000	-5,054.000	111,054.972
AT0000A22431 (R) T	1,530.000	0.000	0.000	1,530.000
Total units in circulation				114,124.972

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.

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	1,694,693.95	15.57 %
Exchange-traded-funds	OGAW	USD	481,999.10	4.43 %
Total Exchange-traded-funds			2,176,693.05	19.99 %
Investment certificates Raiffeisen	OGAW	EUR	4,458,606.43	40.95 %
Investment certificates Raiffeisen	OGAW	USD	2,022,567.24	18.58 %
Total Investment certificates Raiffeisen			6,481,173.67	59.53 %
Investment certificates non Raiffeisen	OGAW	EUR	2,003,408.71	18.40 %
Total Investment certificates non Raiffeisen			2,003,408.71	18.40 %
Total securities			10,661,275.43	97.93 %
Derivative products				
Valuation of financial futures			-31,058.05	-0.29 %
Total derivative products			-31,058.05	-0.29 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			170,096.62	1.56 %
Bank balances/liabilities in foreign currency			91,026.97	0.84 %
Total bank balances/liabilities			261,123.59	2.40 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			573.07	0.01 %
Dividends receivable			363.08	0.00 %
Total accruals and deferrals			936.15	0.01 %
Other items				
Various fees			-5,189.78	-0.05 %
Total other items			-5,189.78	-0.05 %
Total fund assets			10,887,087.33	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"

§ 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	LU1650491282	MULTI UNITS LUXEMBOURG - AMUNDI EURO GOVERNMENT INFLATION-L	EUR	174		77		162.860000	28,337.64	0.26 %
Exchange-traded-funds	OGAW	IE00B4613386	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG	EUR	14,500	850	282		50.832000	737,064.00	6.77 %
Exchange-traded-funds	OGAW	IE00BF3N7102	ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND UCITS ETF E	EUR	95,600	69,003			3.885750	371,477.70	3.41 %
Exchange-traded-funds	OGAW	IE00B4WXJJ64	ISHARES III PLC - ISHARES CORE € GOVT BOND UCITS ETF EUR (D	EUR	689				109.045000	75,132.01	0.69 %
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	5,240	1,370	108		92.115000	482,682.60	4.43 %
Exchange-traded-funds	OGAW	LU1452600270	MULTI UNITS LUXEMBOURG - AMUNDI US TIPS GOVERNMENT INFLATIO	USD	4,300	250	142		108.795000	431,527.07	3.96 %
Exchange-traded-funds	OGAW	LU0429459356	XTRACKERS II - XTRACKERS II US TREASURIES UCITS ETF 1D	USD	291		1,489		188.030000	50,472.03	0.46 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETT2	KATHREIN CORPORATE BOND (I) T	EUR	2,800	180	536		178.340000	499,352.00	4.59 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETK1	KATHREIN SUSTAINABLE EURO BOND (I) T	EUR	10,989	640	351		185.180000	2,034,905.43	18.69 %
Investment certificates Raiffeisen	OGAW	AT0000A1H542	KATHREIN YIELD + (I) T	EUR	14,420	1,105	585		133.450000	1,924,349.00	17.68 %
Investment certificates Raiffeisen	OGAW	AT0000A2KQU9	KATHREIN SUSTAINABLE US-DOLLAR BOND (I) T	USD	25,434	1,284	1,018		86.210000	2,022,567.24	18.58 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HU91	KATHREIN SUSTBL EM LOCAL CUR	EUR	9,289	306	174		103.820000	964,383.98	8.86 %
Investment certificates non Raiffeisen	OGAW	AT0000A0XD52	KCM EMERGING MARKET PEARLS (I)	EUR	58	3	3		9,112.980000	528,552.84	4.85 %
Investment certificates non Raiffeisen	OGAW	AT0000A1PY31	KCM SRI BOND SELECT	EUR	5,297	297	750		96.370000	510,471.89	4.69 %
Total securities										10,661,275.43	97.93 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	19				1.084640	-30,605.31	-0.28 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	1				1.084640	-452.74	-0.00 %
Total financial futures ¹										-31,058.05	-0.29 %
Bank balances/liabilities											
				EUR						170,096.62	1.56 %
				USD						91,026.97	0.84 %
Total bank balances/liabilities										261,123.59	2.40 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										573.07	0.01 %
Dividends receivable										363.08	0.00 %
Total accruals and deferrals										936.15	0.01 %

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
Other items											
Various fees										-5,189.78	-0.05 %
Total other items										-5,189.78	-0.05 %
Total fund assets										10,887,087.33	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A22449	R	income-distributing	EUR	84.90	1,540.000
AT0000A24V24	I	income-retaining	EUR	95.57	111,054.972
AT0000A22431	R	income-retaining	EUR	93.25	1,530.000

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 =)
US Dollars	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.

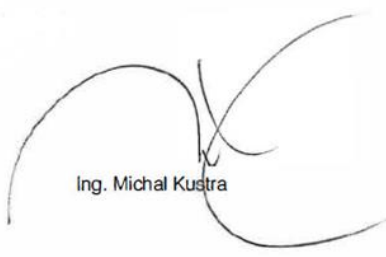
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 18 July 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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