

# Kathrein Mandatum 70

(Original German name: Kathrein Mandatum 70)

## **semi-annual fund report**

reporting period Dec 1, 2022 – May 31, 2023

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

## General fund information

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

## Fund characteristics

Fund currency	EUR
Financial year	Dec 1 – Nov 30
Distribution/payment/reinvestment date	Feb 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.500 % R-Tranche (EUR): 1.350 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Kathrein Privatbank Aktiengesellschaft, Wien
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Dec 1, 2022 to May 31, 2023

benchmark	Weighting in %
MSCI AC World Net USD	70.00
ICE BofA Euro Broad Market	27.00
JPM GBI-EM Global Diversified Composite EUR	3.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see [www.rcm.at/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com) on the website of the corresponding country.

### Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Kathrein Mandatum 70 for the reporting period from Dec 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

## Fund details

	Nov 30, 2022	May 31, 2023
Total fund assets in EUR	9,187,989.12	15,441,314.74
Net asset value/distributing units (R) (AT0000779848) in EUR	120.38	118.59
Issue price/distributing units (R) (AT0000779848) in EUR	126.40	124.52
Net asset value/reinvested units (I) (AT0000A24V57) in EUR	121.62	122.30
Issue price/reinvested units (I) (AT0000A24V57) in EUR	121.62	122.30
Net asset value/reinvested units (R) (AT0000779855) in EUR	170.34	170.88
Issue price/reinvested units (R) (AT0000779855) in EUR	178.86	179.42

## Units in circulation

	Units in circulation on Nov 30, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000779848 (R) A	6,285.000	0.000	-180.000	6,105.000
AT0000A24V57 (I) T	25,908.277	56,852.458	-6,885.503	75,875.232
AT0000779855 (R) T	30,997.672	1,037.354	-217.593	31,817.433
<b>Total units in circulation</b>				<b>113,797.665</b>

## Fund investment policy report

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

One of the key aspects of the management of the Kathrein bond funds is active duration management. Selection in the Kathrein equity funds is based on corporate performance indicators, analysts' estimates and technical indicators.

The currency risk against the US dollar, which arises from investments in equities and US government bonds, is partially hedged. This hedge can be increased or reduced via a currency model which factors in parameters such as purchasing power parities, interest rate developments and trends. Models developed by Ned Davis Research and Kathrein manage the tactical control of the equity exposure. Between early December 2022 and mid-March 2023, the equity exposure was raised on tactical grounds. Following a tactical reduction between mid-March 2023 and early May 2023, the equity exposure was tactically raised again from early May to the end of the reporting period.

Alternative investments, among them Kathrein Max Return, are added to reduce the overall risk associated with the low stock market correlation.

## Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of “other portfolios of assets”

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG  
(such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	EUR	5,711,153.59	36.99 %
Exchange-traded-funds	OGAW	USD	112,840.81	0.73 %
<b>Total Exchange-traded-funds</b>			<b>5,823,994.40</b>	<b>37.72 %</b>
Investment certificates Raiffeisen	OGAW	EUR	7,556,522.87	48.94 %
Investment certificates Raiffeisen	OGAW	USD	670,630.84	4.34 %
<b>Total Investment certificates Raiffeisen</b>			<b>8,227,153.71</b>	<b>53.28 %</b>
Investment certificates non Raiffeisen	OGAW	CAD	267,693.10	1.73 %
Investment certificates non Raiffeisen	OGAW	EUR	962,159.39	6.23 %
<b>Total Investment certificates non Raiffeisen</b>			<b>1,229,852.49</b>	<b>7.96 %</b>
<b>Total securities</b>			<b>15,281,000.60</b>	<b>98.96 %</b>
<b>Derivative products</b>				
Valuation of financial futures			20,810.97	0.13 %
<b>Total derivative products</b>			<b>20,810.97</b>	<b>0.13 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			150,616.93	0.98 %
Bank balances/liabilities in foreign currency			-3,120.59	-0.02 %
<b>Total bank balances/liabilities</b>			<b>147,496.34</b>	<b>0.96 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,229.96	0.01 %
<b>Total accruals and deferrals</b>			<b>1,229.96</b>	<b>0.01 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-9,223.13	-0.06 %
<b>Total other items</b>			<b>-9,223.13</b>	<b>-0.06 %</b>
<b>Total fund assets</b>			<b>15,441,314.74</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of May 31, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	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	3,752	4,261	1,744		757.010000	2,840,301.52	18.39 %
Exchange-traded-funds	OGAW	LU2009202107	MULTI UNITS LUXEMBOURG - LYXOR MSCI EMERGING MARKETS EX CHI	EUR	65,684	58,591	20,813		20.905000	1,373,124.02	8.89 %
Exchange-traded-funds	OGAW	IE00B4613386	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG	EUR	3,300	13,019	14,719		52.692000	173,883.60	1.13 %
Exchange-traded-funds	OGAW	IE00B95PGT31	VANGUARD FUNDS PLC - VANGUARD FTSE JAPAN UCITS ETF (USD) DI	EUR	16,731	13,580	4,772		29.335000	490,803.89	3.18 %
Exchange-traded-funds	OGAW	IE00B52MJY50	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS	EUR	1,765	1,373	399		149.120000	263,196.80	1.70 %
Exchange-traded-funds	OGAW	IE00B5BMR087	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF USD (ACC)	EUR	1,292	2,643	1,351		408.380000	527,626.96	3.42 %
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	467	988	521		90.400000	42,216.80	0.27 %
Exchange-traded-funds	OGAW	LU1452600270	MULTI UNITS LUXEMBOURG - LYXOR CORE US TIPS (DR) UCITS ETF	USD	1,115	1,674	2,974		108.565000	112,840.81	0.73 %
Investment certificates Raiffeisen	OGAW	AT0000A0EIT2	KATHREIN CORPORATE BOND (I) T	EUR	966	1,523	1,107		164.470000	158,878.02	1.03 %
Investment certificates Raiffeisen	OGAW	AT0000A0EIV8	KATHREIN EUROPEAN EQUITY (I) T	EUR	6,500	5,666	2,116		182.010000	1,183,065.00	7.66 %
Investment certificates Raiffeisen	OGAW	AT0000A24V08	KATHREIN GLOBAL ENTERPRISE (I) T	EUR	10,806	9,628	3,597		107.680000	1,163,590.08	7.54 %
Investment certificates Raiffeisen	OGAW	AT0000623038	KATHREIN MAX RETURN T	EUR	1,675	930			116.320000	194,836.00	1.26 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETK1	KATHREIN SUSTAINABLE EURO BOND (I) T	EUR	3,267	4,668	5,626		176.700000	577,197.97	3.74 %
Investment certificates Raiffeisen	OGAW	AT0000A2SWW6	KATHREIN SUSTAINABLE GLOBAL MEGATRENDS (I) T	EUR	9,686	8,419	2,992		94.180000	912,227.48	5.91 %
Investment certificates Raiffeisen	OGAW	AT0000A0ETU0	KATHREIN US EQUITY (I) T	EUR	11,024	5,414	690		255.040000	2,811,560.96	18.21 %
Investment certificates Raiffeisen	OGAW	AT0000A1H542	KATHREIN YIELD + (I) T	EUR	4,288	6,233	6,974		129.470000	555,167.36	3.60 %
Investment certificates Raiffeisen	OGAW	AT0000A2KQU9	KATHREIN SUSTAINABLE US-DOLLAR BOND (I) T	USD	8,433	12,862	15,395		85.310000	670,630.84	4.34 %
Investment certificates non Raiffeisen	OGAW	LU1159237574	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREE	CAD	22,406	12,909	6,083		17.439000	267,693.10	1.73 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HU91	KATHREIN SUSTBL EM LOCAL CUR	EUR	3,107	1,207	1,135		98.200000	305,107.40	1.98 %
Investment certificates non Raiffeisen	OGAW	AT0000A0XD52	KCM EMERGING MARKET PEARLS (I)	EUR	15	24	30		8,734.560000	131,018.40	0.85 %
Investment certificates non Raiffeisen	OGAW	AT0000A1PY31	KCM SRI BOND SELECT	EUR	2,000	2,969	3,629		91.530000	183,060.00	1.19 %
Investment certificates non Raiffeisen	OGAW	AT0000A2HUW3	KATHREIN SUSTAINABLE GLOBAL EQUITY (I2) T	EUR	2,229	1,776	596		127.150000	283,417.35	1.84 %
Investment certificates non Raiffeisen	OGAW	LU1214677046	UI - PETRUS ADVISERS SPECIAL SITUATIONS FUND UCITS I	EUR	457				130.320000	59,556.24	0.39 %
<b>Total securities</b>										<b>15,281,000.60</b>	<b>98.96 %</b>
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	8				420.250000	12,600.00	0.08 %
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	1				420.250000	1,970.00	0.01 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	24				1.073750	31,461.20	0.20 %

reporting period Dec 1, 2022 – May 31, 2023

Kathrein Mandatum 70



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
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	4				1.073750	-2,789.56	-0.02 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	5				1.073750	-18,981.59	-0.12 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	1				1.073750	-3,449.08	-0.02 %
<b>Total financial futures<sup>1</sup></b>										<b>20,810.97</b>	<b>0.13 %</b>
<b>Bank balances/liabilities</b>											
				EUR						150,616.93	0.98 %
				GBP						0.34	0.00 %
				USD						-3,120.93	-0.02 %
<b>Total bank balances/liabilities</b>										<b>147,496.34</b>	<b>0.96 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,229.96	0.01 %
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<b>Other items</b>											
Various fees										-9,223.13	-0.06 %
<b>Total other items</b>										<b>-9,223.13</b>	<b>-0.06 %</b>
<b>Total fund assets</b>										<b>15,441,314.74</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000779848	R	income-distributing	EUR	118.59	6,105,000
AT0000A24V57	I	income-retaining	EUR	122.30	75,875,232
AT0000779855	R	income-retaining	EUR	170.88	31,817,433

#### Exchange rates

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

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

<sup>1</sup> Price gains and losses as of cut-off date.

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

### Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

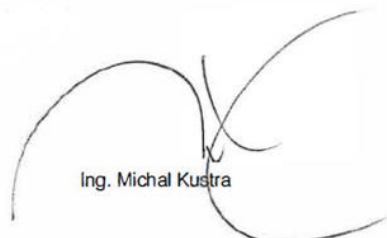
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 14 July 2023

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



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

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