Raiffeisen Capital Management

Key information document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product	Kathrein Max Return (UCITS) (hereinafter: "fund")
Fund currency / tranche currency	EUR / EUR
Product identifiers	ISIN income-distributing (A): AT0000623020 ISIN income-retaining (T): AT0000623038
PRIIP manufacturer	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (www.rcm.at/Contact and www.rcm-international.com on the website of the corresponding country under "Contact") Call + 43 1 71170 0 for more information. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is part of the Raiffeisen Bank International AG group.
Competent authority for the PRIIP manufacturer	The Austrian Financial Market Authority is responsible for supervising Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in relation to this key information document. This product (the fund) is authorized in Austria. Raiffeisen Kapitalanlage-Gesellschaft m. b. H. is a management company authorized in Austria in accordance with § 1 (1) item 13 of the Austrian Banking Act (BWG) in combination with § 6 (2) of the Austrian Investment Fund Act (InvFG), and is an alternative investment fund manager within the meaning of the Austrian Alternative Investment Fund Managers Act (AIFMG), and is regulated by the Austrian Financial Market Authority. This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company. Fund manager: Kathrein Privatbank Aktiengesellschaft
Date of production of the key information document	July 21, 2025 / valid from August 1, 2025

1. What is this product?

Type

The fund is a portfolio of assets with no legal personality which is broken down into equal units embodied as securities and co-owned by the unitholders. The product (the fund) is an undertaking for collective investment in transferable securities (UCITS) in accordance with InvFG 2011.

The information in this key information document refer to tranche AT0000623038. This is also representative for the other tranches shown above.

Term

This product (the fund) has been launched for an indefinite duration. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may terminate its management of the fund in compliance with the requirements stipulated by law (see the prospectus, part II, item 7 or 8 under Winding up of the investment fund a) Termination of management). Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may merge the fund with another fund in compliance with the requirements stipulated by law. During the gross merger through absorption/gross merger through new establishment, the transferring funds are wound up without liquidation (see the prospectus, part II, item 7 or 8 under Winding up of the investment fund c) Merger/amalgamation. The fund will also be wound up if all of the fund units are returned by the investors (unitholders).

Objectives

Kathrein Max Return is a mixed fund that strives to achieve long-term capital growth through the use of trend following models, while accepting a higher level of risk. The Fund aims to achieve the lowest possible correlation to the equity markets with a risk level that corresponds to a broadly diversified global equity index. This is accomplished by way of derivative instruments focusing on bonds, volatility, currencies, and equities, and the performance of these instruments has a significant influence on the performance of the fund. The Fund invests at least 80% of the fund assets in EUR-denominated bonds with at least an investment grade rating (BBB- from Standard & Poor's, Baa3 from Moody's, BBB- from Fitch, or comparable ratings from other rating providers) and a maximum (remaining) term of five years by way of directly purchased individual securities, i.e. not via investment funds or derivatives. The bonds and money market instruments held by the Fund can be issued by entities including national governments, supranational organisations, and/or companies. The Fund can invest more than 35% of the fund assets in securities/money market instruments issued by the following issuers: Australia, Germany, France, Great Britain, Italy, Japan, Canada, Mexico, New Zealand, Austria, Sweden, Switzerland, Spain, South Korea, and the USA.

The fund is actively managed without reference to a benchmark.

Within the framework of the investment strategy, the fund can primarily invest in derivative instruments (in relation to the related risk) and use derivative instruments for hedging.

In unit class A the fund's income will be distributed on 15.03. Distributions of the fund's core assets and interim distributions are also permitted. In all further unit classes the fund will retain any income which will increase the value of its units.

Except in case of a suspension due to extraordinary circumstances, the unitholders may request the custodian bank to redeem the units on any Austrian banking day, at the applicable redemption price.

Raiffeisen Bank International AG is the custodian bank for the fund.

The German-language version of the prospectus including the fund regulations, the annual and semi-annual fund reports, the issue and redemption prices and further information regarding the fund may be downloaded free-of-charge at www.rcm.at (Kurse und Dokumente) and, for funds registered outside Austria in German speaking countries, at www.rcm-international.com on the website of the corresponding country under "Kurse und Dokumente". For funds registered outside Austria in non-German speaking countries, you will find this information in English at www.rcm-international.com on the website of the corresponding country under "Prices and Documents". For information on the paying and distributing agents, see Appendix "Distributing agents" of the prospectus. If your country has a paying and distributing agent, you will find the relevant information at www.rcm-international.com on the website of the corresponding country under "Paying and distributing agents".

Intended retail investor

The fund is suitable for investors who:

1. are prepared and able to bear high fluctuations in value and corresponding losses, including higher losses;
2. have an investment horizon that corresponds with the recommended holding period (see item 5. below);
3. have sufficient knowledge and/or experience with this type of product or similar products; and
4. pursue, in particular, price gains through promising investment forms.

2. What are the risks and what could I get in return?

Risk indicator

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 10 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level. Poor market conditions are unlikely to impact our capacity to pay you.

Notice for investors whose domestic currency differs from the fund currency EUR: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You do not have to provide any further payments to compensate for losses (no additional payment liability).

Key risks that are not included in the summary risk indicator are, for example: credit risk, liquidity risk, transfer risk, custody risk, operational risk and the risk associated with the use of derivatives.

For detailed information on the fund's risks, please refer to the prospectus (Part II, items 14 and 17).

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 15.0 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 10 years

Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Scenarios				
Minimum				
There is no minimum guaranteed return. You could lose some or all of your investment.				
Stress	**What you might get back after costs**	5,090 EUR	4,510 EUR	3,160 EUR
	Average return each year	-49.1 %	-14.7 %	-10.9 %
Unfavorable	**What you might get back after costs**	7,430 EUR	7,060 EUR	7,350 EUR
This type of scenario occurred for an investment between August 2010 and August 2020, with August 2010 as the starting date and August 2020 as the end date of the pessimistic scenario of the recommended holding period.	Average return each year	-25.7 %	-6.7 %	-3.0 %
Moderate	**What you might get back after costs**	9,450 EUR	10,330 EUR	11,630 EUR
This type of scenario occurred for an investment between June 2012 and June 2022, with June 2012 as the starting date and June 2022 as the end date of the moderate scenario of the recommended holding period.	Average return each year	-5.5 %	0.7 %	1.5 %
Favorable	**What you might get back after costs**	12,010 EUR	13,670 EUR	14,500 EUR
This type of scenario occurred for an investment between December 2013 and December 2023, with December 2013 as the starting date and December 2023 as the end date of the optimistic scenario of the recommended holding period.	Average return each year	20.1 %	6.5 %	3.8 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is unable to pay you out?

The product (the fund) is an asset portfolio that is separate from the assets of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Therefore, there is no default risk regarding Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (e.g., if the company becomes insolvent). Custody entails the risk of the loss of the fund assets. This may arise due to the insolvency of the custodian (Raiffeisen Bank International AG) or a sub-custodian or their failure to exercise due care, or as a result of their abusive conduct. (Please refer to the list of sub-custodians used by the depositary at www.rcm.at (About us / Group information / Miscellaneous) or at www.rcm-international.com on the website of the corresponding country (About us / Group information / Miscellaneous)). The unitholders are co-owners of the fund assets. The fund is not subject to any legal or other deposit guarantee scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs.

These amounts depend on how much you invest, how long you hold the product and how well the product does.

The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

› In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

› 10.000 EUR are invested

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs	1,058 EUR	3,935 EUR	9,440 EUR
Annual cost impact (*)	10.6 %	6.7 % per year	6.2 % per year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7,7 % before costs and 1,5 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

These figures include the maximum distribution fee known to the management company that the person selling you the product may charge (5.0 % of the amount invested/500 EUR). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0 % of the amount you pay in when entering this investment. This includes distribution costs of 5.0 % of the amount invested. This is the most you will be charged that the management company is aware of. The person selling you the product will inform you of the actual charge.	up to 500 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.33 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	133 EUR
Transaction costs	3,322 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	332 EUR
Incidental costs taken under specific conditions		
Performance fees	Up to 20 % p.a. of the fund's outperformance of a performance mark of 3.70 % in the respective financial year, subject to a so-called high water mark (in the past, a different basis of calculation was used). See Part II, items 15 and 18.1 of the prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	93 EUR

5. How long should I hold it and can I take money out early?

Recommended holding period: 10 years

The recommended holding period is chosen so that the probability of nominal losses is low for the investor (unitholder) during this investment horizon. However, losses cannot be excluded entirely.

Except in case of a suspension due to extraordinary circumstances, you may request the custodian bank to redeem the units on any Austrian banking day, at the applicable redemption price. The fund's actual risk-reward profile may vary considerably if you redeem the units before the end of the recommended holding period. The redemption price is based on the value of a unit. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. does not charge a redemption fee or any other (penalty) fee.

6. How can I complain?

Complaints about Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the product (the fund) may be lodged with Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Mooslackengasse 12, 1190 Vienna, or with kag-info@rcm.at or info@rcm.at, or use the contact form at www.rcm.at/contact or at www.rcm-international.com on the website of the corresponding country under "Contact".Complaints about the advisory services or sales process must be lodged in writing (also by e-mail) with your contact at the bank / the place where you purchased the product (the fund).

7. Other relevant information

Information on past fund performance is available at www.rcm.at (Kurse und Dokumente / Fondsdokumente) and www.rcm-international.com on the website of the corresponding country under "Prices and documents / Fund documents". These figures are for the past 10 calendar years.

Calculations of previous performance scenarios are also available at www.rcm.at (Kurse und Dokumente / Fondsdokumente) and www.rcm-international.com on the website of the corresponding country under "Prices and documents / Fund documents".

For information on costs (commission/sales fees) that may be charged by the persons selling you or advising you about this product, please refer to (where applicable) the additional legally binding documentation which is handed over to and must be signed by the investor in accordance with the legal requirements in the respective country of distribution.

The information contained in this key information document does not constitute a recommendation to purchase or sell the product (the fund) and is not a substitute for professional advisory services provided by the bank or your advisor. Please consult the prospectus regarding possible sales restrictions.