

Fund profile

The strategy of this equity fund investing in the largest US companies is based on the quantitative investment style: After selection of the most attractive securities out of a total of 600 by means of a number of balance sheet key figures, the momentum, i.e. the relative increase of prices, is analysed. The third selection criteria are profit forecasts by the world's best analysts. All data undergo the so-called "k-scoring" - an optimisation software based on exclusive know how used by Kathrein Privatbank since 2004.



Fund data

ISIN: T: AT0000779673 | A: AT0000779665 |
T: AT0000A1FWL8
NAV: T: 196.15 EUR | A: 84.96 EUR | T: 177.84 USD
Launch date: EUR: 07/12/1999 | USD: 10/01/2015

Capital gains: 3.19 EUR
Ordinary income: -0.29 EUR
Total assets: 48,615,002.32 EUR

Distribution: 4.00 EUR (from 2/15)
Fiscal year: 12/01-11/30
Operating costs**: 2.22

Performance (02/24/2016 - 02/24/2021) (in EUR)



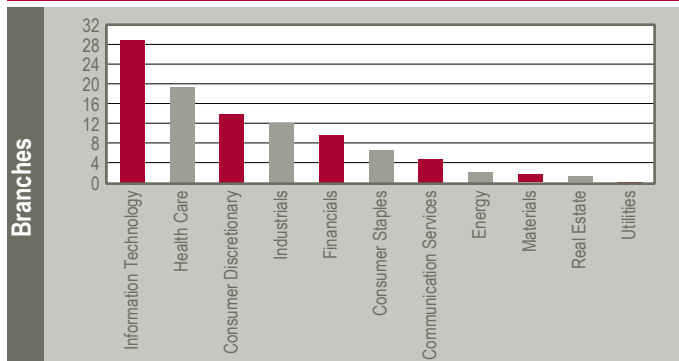
Performance (in EUR)

Month	-0.48 %
YTD	4.61 %
1 year	5.80 %
2 years (p.a.)	12.60 %
3 years (p.a.)	11.53 %
5 years (p.a.)	10.51 %
10 years (p.a.)	12.97 %
since inception (p.a.)	3.59 %

Ratios (EUR share class)

Sharpe ratio*	0.20
Max. drawdown	-69.69 %
Max. recovery time (months)	165.19
Last recovery time (months)	0.19
Volatility (p.a.)	16.32 %

Asset allocation



Branches 100.01 %

Information Techn.	28.95 %	Materials	1.58 %
Health Care	19.29 %	Real Estate	1.20 %
Consumer Discreti.	13.82 %	Utilities	0.00 %
Industrials	12.11 %		
Financials	9.65 %		
Consumer Staples	6.56 %		
Communication Ser.	4.71 %		
Energy	2.14 %		

Top 10 positions

AMAZON.COM INC._Registered Shares DL - 01	4.54 %
MICROSOFT CORP._Registered Shares DL- 000006	4.28 %
Apple Inc._Registered Shares o.N.	4.07 %
Facebook Inc._Reg.Shares Cl.A DL- 000006	3.59 %
COSTCO WHOLESALE CORP._Registered Shares DL	2.76 %
PayPal Holdings Inc._Reg. Shares DL - 0001	2.42 %
Alphabet Inc._Reg. Shs Cl. A DL- 001	2.29 %
APPLIED MATERIALS INC._Registered Shares o.N	2.15 %
ILLINOIS TOOL WORKS INC._Registered Shares o	1.99 %
UNITED PARCEL SERVICE INC._Reg. Shares Class	1.80 %

Source: Custodian (Raiffeisen Bank International AG), Cyberfinancials Datenkommunikation GmbH

Performance is calculated in accordance with the OeKB method and expressed as a percentage, assuming reinvestment of dividends. Charges such as management fees or other costs charged against the assets of the fund are included, whereas front-end loads (up to 3.50% of the capital invested) have not been included. This will reduce performance proportionate to the specific amount of capital invested. Past performance is not a reliable indicator of future developments of the fund. Tax treatment depends on the investor's personal situation and may be subject to future changes. If the local currency of the investor is different from the base currency of the fund, the performance for the individual investor also depends on the development of the relevant exchange rate. *Sharpe ratio: This key figure compares the historical excess return over money market with its historical volatility. It characterizes how well the return of an asset compensates for the risk taken.

Portfolio manager comments as of January 2021

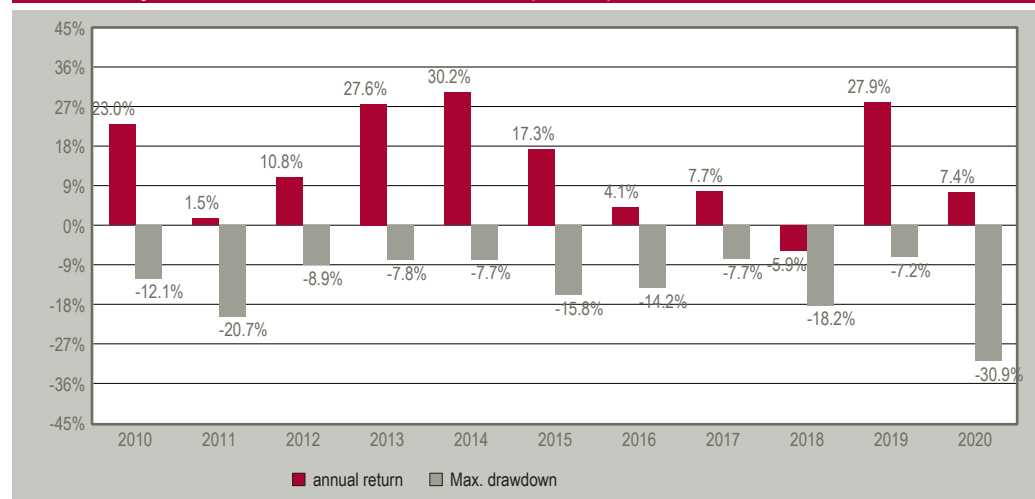
The persistently high covid infection figures worldwide resulted in a tightening or at least extension of the lock-down measures in many places. Nevertheless, global growth expectations remain positive. After Joe Biden's swearing-in, the first official acts included the following topics: Signing of re-entry into Paris Climate Agreement, withdrawal from WHO halted, wall construction halted, mandatory wearing of masks in certain public spaces. On the part of the central banks (especially the U.S. Fed and the ECB), a continued expansionary monetary policy was clearly signaled. The purchase programs will continue in the respective magnitude. Strong yield increases, especially at the beginning of the month, have leveled off towards the end. The 10-year government bonds in the U.S. and Germany ended the month at 1.07% and -52% (+16bp and +5bp vs. the beginning of the year, respectively). Equity markets had a good start to the new year, although performance weakened in the last week of January. European equities managed a narrow gain in the first month of the year, whereas US equities, especially small caps, were outperformers. A strong USD reinforced this performance from a EUR investor perspective.

Rolling holding period returns (in EUR)



	1 year	3 years	5 years	10 years
Current (02/24/2021)	5.80%	11.53%	10.51%	12.97%
Maximum	56.50%	25.21%	22.23%	15.31%
Upper bandwidth	22.73%	16.85%	14.53%	11.74%
Mean value	4.71%	4.22%	5.06%	5.08%
Lower bandwidth	-13.31%	-8.42%	-4.40%	-1.58%
Minimum	-48.84%	-25.38%	-14.61%	-8.58%
Maximum drawdown	-48.84%	-64.22%	-64.22%	-69.69%

Calendar year return and maximum drawdown (in EUR)



Disclaimer in accordance with the Austrian Investment Fund Act

The Kathrein US Equity may invest a significant portion of its assets in derivative financial instruments in accordance with section 73 of the InvFG (Investment Fund Act). Due to its structure or its management techniques the fund has a higher rate of volatility, which means even the short-term value of its shares can fluctuate significantly.

Legal disclaimer

** 'Current charges' includes the management fee and all fees charged during the previous year. Transaction costs and performance fees are not included in 'current charges'. 'Current charges' can vary from one year to the next. The annual report of the fund includes details about any fees charged (sub-item 'expenses').

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