

## Important information for investors

This brochure contains important information for investors in this fund. It is not advertising material. This information, which is required by law, explains the nature of the fund and the risks of investing in it. We recommend that you read this brochure, so that you can make an informed investment decision.

# Kathrein Emerging Market Pearls

**ISIN:** AT0000A0XD45 (Accumulating units)  
**Class of units:** Retail Tranche  
**Min. Invest.:** EUR 100  
**Fund currency:** EUR  
**Fund management:** Kathrein Capital Management GmbH  
**Management Company:** MASTERINVEST Kapitalanlage GmbH



### Objectives and investment policy

The fund pursues an active management approach in relation to a benchmark (1,5 % - 6,5 % depending on market situation) in conjunction with a performance fee (using the high watermark method) whereby sustainability risks as defined in Regulation (EU) No. 2019/2088 ("Disclosure Regulation") are taken into account (Article 6). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The objective of the investment policy is to achieve capital growth over the long term while accepting moderate fluctuations in value.

The fund is a bond fund that invests at least 51 % of the fund's assets in debt securities of companies domiciled or operating in Emerging Markets, in the form of directly acquired individual titles, hence neither directly nor indirectly through investment funds or derivatives. The debt securities are not subject to any restriction in terms of their rating classification. The investment fund caps its forex risk at 49 % of its assets and allocates forex inventory hedged against the euro to the euro inventory. Likewise, up to 10 % of the fund's assets may be used to buy shares in bond funds and money market funds in any industry and region. Moreover, up to 49 % of the fund's assets may be invested in money market instruments and bonds issued by governments or other agencies, as well as sight deposits and callable deposits.

Derivatives may be acquired for investment and hedging purposes to generate an additional return; however, the market risk potential is capped at 200 %.

Dividends are not paid out for accumulating units. Only the capital gains tax will be paid from 15.12. each year.

Units can be surrendered to the fund at the depository bank at the applicable redemption price on Austrian banking days (except Good Friday and New Year's Eve). In exceptional circumstances, the management company may if necessary suspend redemption.

Recommendation: This fund may not be suitable for investors within to withdraw their money from the fund in 7 years.

### Risk vs Return



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- Risk vs return is based on past performance and is not a reliable indicator of future performance.
- Category 4 classification is based on historic fluctuations in the fund price and the markets.
- Category 1 classification does not mean that the investment is risk-free.
- Risk classifications are not a target or guarantee and may change over time.

The risk classification of the fund may not take account of all risks. The prospectus contains a detailed description of all potential risks. The following risks do not impact directly on this classification, but may nonetheless be relevant to the fund:

- **Counterparty risks:**  
The fund may conduct transactions with various counterparties. If a counterparty goes bankrupt, they may be unable to satisfy the fund's outstanding claims or to satisfy them in full.
- **Credit risks:**  
The fund may invest some of its assets in bonds or money market instruments or sight deposits. If the issuer or the counterparty to the position goes bankrupt, the position may lose all or part of its value.
- **Liquidity risks:**  
There is a risk that a position cannot be sold in time at a reasonable price. This risk may also lead to a suspension of unit certificate redemptions.
- **Derivative risks:**  
The fund only uses derivatives for the purpose stated above under "investment policy". Although they may offer the chance of a greater return, there is also a greater risk of loss. Using derivatives for hedging purposes may also reduce the chances of making a return on the fund.
- **Operational risks:**  
The fund may be the victim of fraud or other criminal activity. It may sustain losses as a result of misunderstanding or error by management company staff or external third parties or suffer the impact of extreme events (i.e. a natural catastrophe).
- **Sustainability risks:**  
Risks in the area of ESG factors (Environment, Social, Governance) are events whose occurrence could have a significant negative impact on the performance of a fund investment. As these do not represent a specific type of risk, they are usually manifested in other types of risk (e.g. credit risk, etc.).
- **Depository risks:**  
Assets held by a depository may be at risk of loss due to bankruptcy, negligence or misconduct on the part of the depository or a sub-depository.

## Costs

The fees charged are used for the purpose of managing the fund. They include fund unit sales and marketing costs. The costs charged will reduce any increase in value.

One-off pre- and post-investment costs:

<b>Front load fee:</b>	5,00 %
<b>Redemption fee:</b>	0,00 %

These are the maximum rates that will be deducted from the amount which you invest either prior to your investment or prior to payment. Your broker can advise you of the current fees.

Costs deducted from the fund during the year:

<b>Running Costs:</b>	1,11 %
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"Running Costs" are calculated based on the figures for the last financial year ending on 31.10.2021. "Running Costs" include management fees and all fees charged in the previous year. Transaction costs are only included in "Running Costs" if charged by a company associated with the fund (e.g. depository bank). "Running Costs" may vary from year to year. The costs included "Running Costs" are explained in the current financial report under "Expenditure".

Costs, which the fund has to bear under certain circumstances:

Costs linked to the fund's performance:

The performance-based management fee is up to 20 % of the amount by which the unit value performance at the end of an accounting period exceeds the yield of a hurdle rate (1,5 % - 6,5 % depending on the market situation) (currently this is 1,5 %).

If the unit value at the beginning of the settlement period is lower than the highest level of the unit value of the investment fund or the respective unit class achieved at the end of the five preceding settlement periods (hereinafter "high water mark"), the high water mark shall replace the unit value at the beginning of the settlement period for the purpose of calculating the unit value performance in accordance with sentence 1.

If there are fewer than five previous accounting periods for the investment fund or the respective unit class, all previous accounting periods shall be taken into account when calculating the remuneration entitlement.

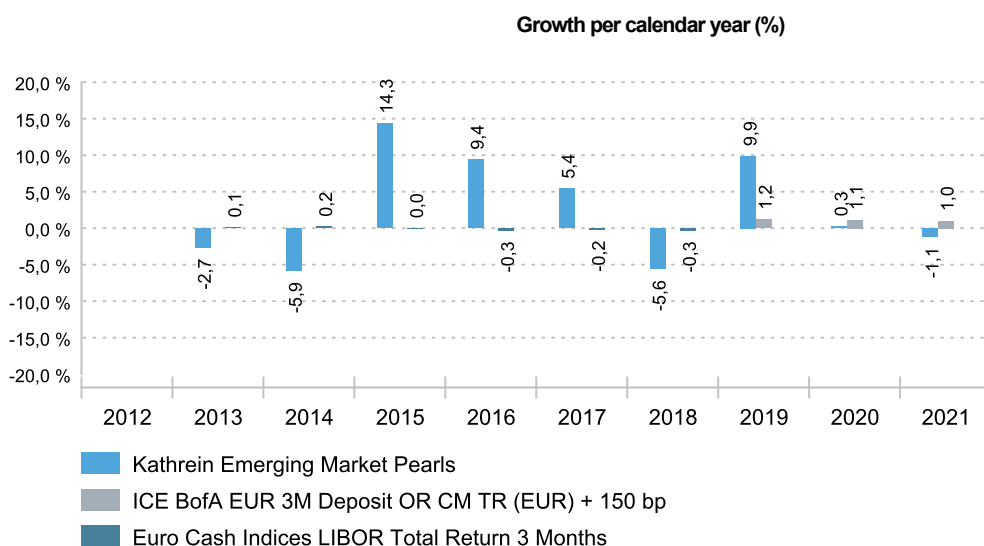
The costs charged to the common fund may not be deducted from the development of the benchmark before the comparison.

No ex post data available, as the performance fee calculation has changed in the current financial year.

(For more details, see fund regulations or prospectus).

## Past performance

The figure below illustrates the growth in the fund in EUR, net of all costs and fees deducted from the fund, but disregarding front load fees and redemption fees.



Past performance is not a reliable indication of future performance.

The fund was set up on 02.11.2012.

Calculation using OeKB method

Note: The benchmark of this fund was changed as of 01.05.2022.

## Practical information

- Depository bank / Depository: Hypo Vorarlberg Bank AG
- The prospectus, which includes the fund by-laws, important information for investors, the financial and interim reports and other information, may be obtained free of charge at all times in German and, where registered abroad for sale in non-German-speaking countries, in English or the national language, from the management company and from all payment and sales offices, as well as online at [www.masterinvest.at/Publikumsfonds-Fondsselektor](http://www.masterinvest.at/Publikumsfonds-Fondsselektor). The prospectus contains more detailed information on the fund and on other payment and sales offices. Detailed information on the current remuneration policy (how remuneration is calculated, who is responsible for allocating it and, where applicable, the names of the remuneration committee members) can be found at [www.masterinvest.at/Rechtliche-Hinweise](http://www.masterinvest.at/Rechtliche-Hinweise) and is available in hard copy free of charge on request.
- Issue and redemption prices are published online at [www.masterinvest.at/Publikumsfonds-Fondsselektor](http://www.masterinvest.at/Publikumsfonds-Fondsselektor).
- Tax on dividends and capital gains from the fund will depend on each investor's tax situation and/or the place in which the capital is invested. If you have any unanswered questions, you should seek professional advice from a tax expert. The prospectus contains information on any sales restrictions.
- MASTERINVEST Kapitalanlage GmbH cannot be held liable other than where the information contained in this leaflet is misleading or incorrect or conflicts with the relevant sections of the fund prospectus.
- This fund is registered for sale in Austria and is regulated by the Austrian Financial Market Authority.
- This important information for investors was correct at the time of going to press on 12.07.2022.