

# 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

### Kathrein Emerging Market Pearls

ISIN:	AT0000A0XD45 (Accumulating units)
Class of units:	Retail Tranche
Management company & PRIIP manufacturer:	MASTERINVEST Kapitalanlage GmbH The Austrian Financial Market Authority (FMA) is responsible for the supervision of MASTERINVEST Kapitalanlage GmbH with regards to this Key Information Document. For more information, please contact <a href="http://www.masterinvest.at">www.masterinvest.at</a> or T +43(0)1 533 76 68-100
Fund management:	Kathrein Capital Management GmbH
Marketing authorisation:	Austria
Date of creation / date of last revision:	10.12.2024
Validity date:	17.12.2024



## What is this product?

### Type

Legal form:	Investment fund (Mutual fund pursuant to InvFG 2011)
Fund currency:	EUR
Minimum investment:	The minimum investment for this unit class is EUR 100,00.
Income type:	Accumulating units Dividends are not paid out for accumulating units. Only the capital gains tax will be paid from 15.12. each year.
Issue / redemption of unit certificates:	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.
Maturity / Termination date:	The fund has no maturity and was launched for an indefinite period.
Termination:	The management company may terminate the management in compliance with legal provisions. For more information, please refer to the Prospectus.
Custodian bank/Depository:	Hypo Vorarlberg Bank AG

## Objectives

- 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 ("Sustainable Finance 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 generate an increase in value over a longer term while accepting medium 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 %.
- No minimum quota is held in equity investments within the meaning of the German Investment Tax Act (InvStG).

## Intended retail investor

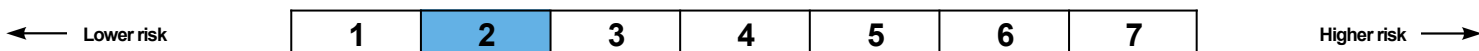
The investment fund is aimed at private clients with sufficient knowledge and/or experience of this financial product and the capital markets and at investors who have an investment horizon at least equal to the recommended holding period. The investor can accept correspondingly high fluctuations in value and financial losses.

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

### Risk Indicator

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 the investment fund is not able to pay you.

When classifying the fund in a risk category, it is possible that not all risks are taken into account. A detailed description of all possible risks, such as liquidity, default, operational or derivative risk, can be found in the prospectus.



recommended holding period: The risk indicator assumes you keep the product for 6 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- We have classified this product as 2 out of 7, which is a low risk class.
- This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the investment fund's capacity to pay you. The risk rating may also change over time.

This investment fund does not include any protection from future market performance so you could lose some or all of your investment. If the investment fund is not able to pay you what is owed, you could lose your entire investment.

## Performance Scenarios

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.

The taxation of income or capital gains from the fund depends on the tax situation of the investor and/or the place where the capital is invested. If there are any open questions, professional advice should be sought.

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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the investment fund over the last 11 years. Markets could develop very differently in the future.

<b>Recommended holding period: 6 Jahre</b> <b>example investment: 10.000 EUR</b> <b>Scenarios</b>		If you exit after 1 year	if you exit after 6 years
Minimum	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
Stress	Average return each year	-47,38 %	-9,65 %
	What you might get back after costs	5.262,36 EUR	5.440,82 EUR
Unfavourable	Average return each year	-21,70 %	-2,65 %
	What you might get back after costs	7.829,91 EUR	8.511,64 EUR
Moderate	Average return each year	-1,20 %	-0,29 %
	What you might get back after costs	9.879,94 EUR	9.828,33 EUR
Favourable	Average return each year	10,41 %	4,83 %
	What you might get back after costs	11.041,22 EUR	13.271,58 EUR

- The stress scenario shows what you might get back in extreme market circumstances.
- The unfavourable scenario occurred for an investment between 10.2017 and 10.2023
- The moderate scenario occurred for an investment between 03.2016 and 03.2022
- The favourable scenario occurred for an investment between 01.2015 and 01.2021

## What happens if MASTERINVEST Kapitalanlage GmbH is unable to pay out?

The investment fund represents a special asset that is separate from the assets of MASTERINVEST Kapitalanlage GmbH. There is therefore no default risk with regard to MASTERINVEST Kapitalanlage GmbH (e.g. if she becomes insolvent). The unit holders are unit owners of the assets of the investment fund. The investment fund is not subject to any legal or other deposit protection. The fund's assets are kept in custody by its depository, Hypo Vorarlberg Bank AG. In the event of the insolvency of the asset manager, the assets of the fund kept in custody by the depository will not be affected. Nevertheless, the fund may suffer a financial loss in the event of the insolvency of the depository or someone acting on its behalf. However, this risk is mitigated to some extent by the fact that the depository is required by law and regulation to segregate its own assets from those of the fund. The depository will also be liable to the fund and the investors for any loss arising from, among other things, its negligence, fraud or wilful default (subject to certain limitations).

## What are the costs?

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

### Costs 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 fund and how well the fund 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 fund performs as shown in the moderate scenario.
- EUR 10 000 is invested

	If you exit after 1 year	if you exit after 6 years
<b>Total costs</b>	602,22 EUR	1.334,11 EUR
<b>Annual cost impact (*)</b>	6,02 %	2,14 %

(\*) 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 1,85 % before costs and -0,29 % after costs.

### Composition of Costs

<b>One-off costs upon entry or exit</b>		<b>Annual cost impact if you exit after 1 year.</b>
Entry costs	The entry fees are the issuing premium. This is the most you will be charged ( 5,00 %). The person selling you the fund will inform you of the actual charge.	476,19 EUR
Exit costs	We do not charge exit costs for this fund.	0,00 EUR
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	1,11 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	105,61 EUR
Transaction costs	0,21 % 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 fund. The actual amount will vary depending on how much we buy and sell.	20,42 EUR
<b>Incidental costs taken under specific conditions</b>		
Performance fees	0,00 % of the value of your investment per year. 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. The parameters of the performance fee have changed in the calculation period. (For more details, see the fund's terms and conditions or prospectus)	0,00 EUR

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

### Recommended holding period: 6 years

An exit from the fund is possible at any time, taking into account the above mentioned redemption modalities. However, an early exit / sale may affect the expected risk and return profile.

The recommended holding period is chosen in such a way that the probability of nominal losses over this investment horizon for the investor (unit holder) is low. However, losses cannot be excluded.

## How can I complain?

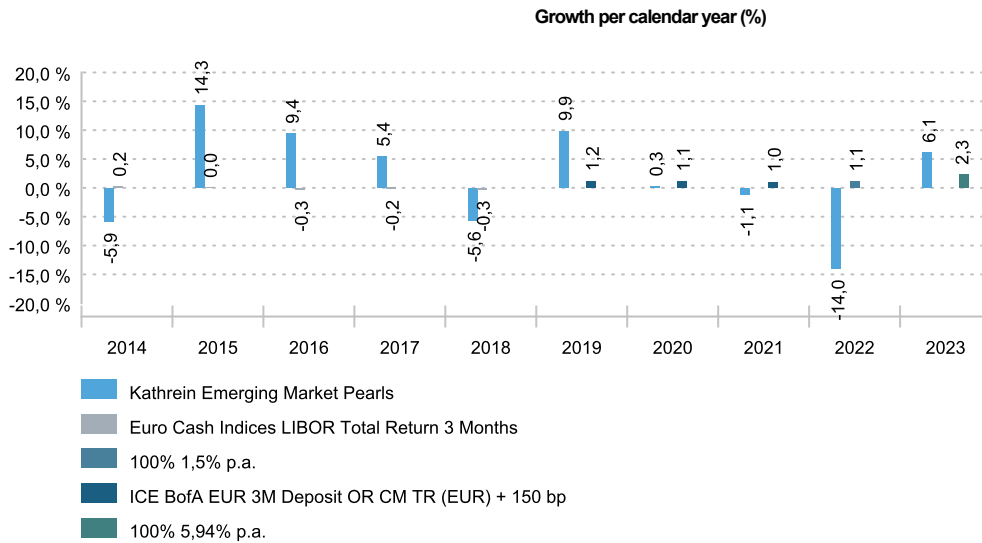
If you have any questions or complaints, please first contact your investment advisor at your custodian bank. Alternatively, you can address complaints in writing to MASTERINVEST Kapitalanlage GmbH, Landstraßer Hauptstraße 1 / Top 27, 1030 Vienna, or to [office@masterinvest.at](mailto:office@masterinvest.at), or use the contact form at [www.masterinvest.at](http://www.masterinvest.at).

## Other relevant information

### Past performance

This chart shows the performance of the fund as a percentage loss or gain per year over the last 10 years compared to the benchmark.

The performance is shown after deduction of ongoing costs. Entry and exit costs are not taken into account in the calculation.



The fund was set up on 02.11.2012.

The calculation of past performance is in EUR.

Note: The benchmark for this fund was changed to "BofA EUR 3M Deposit OR CM TR (EUR) + 150 bp" on 22.12.2018, to 1,50% on 01.05.2022, to 5,94% on 01.11.2023 and to 4,48% on 01.11.2024.

**Past performance is not a reliable indicator of future performance. The markets could develop completely differently in the future.**

**You can use the chart to assess how the fund has been managed in the past.**

The current annual chart of past performance can be found at: <https://www.masterinvest.at/index.php?mp=50000361#wertentwicklung>

## Other practical information

The prospectus, including the fund's terms and conditions, the key information document, the annual and semi-annual reports and other information, are available free of charge at any time in German and, in the case of foreign admissions in non-German-speaking countries, in English or the local language from the management company and from any paying and distribution agent, as well as on the internet at [www.masterinvest.at/Publikumsfonds-Fondsselektor](http://www.masterinvest.at/Publikumsfonds-Fondsselektor).

The prospectus contains further information on this fund, as well as on other paying and distribution agents.

Details on the current remuneration policy (calculation, persons responsible for allocation, composition of the remuneration committee, if applicable) are available at [www.masterinvest.at/Rechtliche-Hinweise](http://www.masterinvest.at/Rechtliche-Hinweise) and will be provided in paper form free of charge on request.

The issue and redemption prices, as well as additional information, are published on the Internet at [www.masterinvest.at/Publikumsfonds-Fondsselektor](http://www.masterinvest.at/Publikumsfonds-Fondsselektor).

The monthly performance scenarios can be found at: <https://www.masterinvest.at/index.php?mp=50000361#prij>

MASTERINVEST Kapitalanlage GmbH may be held liable solely on the basis of a statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The information contained in this key information document does not constitute a recommendation to buy or sell the fund and is not a substitute for individual advice from your bank or advisor.