

# FUND MANAGER REPORT

May 2020

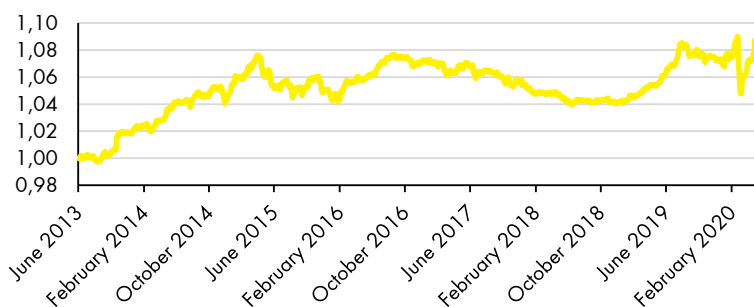


## RAIFFEISEN FOND DLUHOPISOVÝCH PŘÍLEŽITOSTÍ

### Investment policy

- The vast majority of the Fund assets is allocated to bonds issued by high-quality issuers to a lesser extent (up to 35 percent of the assets value) investments may be made in bonds without an investment degree credit rating
- Higher risk exposure compared to traditional bond funds
- Achieving asset appreciation without using equity positions
- The investment is associated with credit, market, currency, liquidity and emerging market risks

### Fund unit value development



1M	3M	6M	YTD	since establishment	
1,55%	0,46%	1,35%	1,73%	1,25% p.a./9,01%	
2019	2018	2017	2016	2015	2014
2,86%	-1,13%	-1,74%	2,08%	0,20%	3,00%

### Largest positions held by the Fund

Raiffeisen-Europa-HighYieldFon			9,68%
CZGB 2 10/13/33	Česká republika	AA-	7,34%
CZGB 0 1/4 02/10/27	Česká republika	AA-	5,32%
CZGB 2 3/4 07/23/29	Česká republika	AA-	5,19%
CZGRPA Float 12/16/21	Czechoslovak Group	-	5,16%
ROMANI 2 7/8 10/28/24	Rumunsko	BBB-	4,83%
CZGB 0.95 05/15/30	Česká republika	AA-	3,80%
VORHYP 0.8 03/08/21	Hypo Vorarlberg Bank	A-	3,62%
POLGB 0 07/25/20	Polsko	A-	3,48%
CDCARG 1.28 06/17/21	ČD Cargo	-	2,88%

### General information

ISIN	CZ0008473998
Date of first offering	June 17, 2013
Fund type	bond
The majority of the Fund assets	bond
Fund currency	CZK
Net asset value (NAV)	1 740,3 mil. CZK
Management fee	1,1%
Entry fee	1%
Exit fee	0%
Performance fee	10%

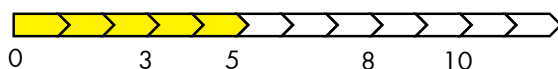
### Indicators

Volatility (p.a.)	2,28%
VaR (99%, 1M)	1,54%
Drawdown	3,89%
Modified Duration	2,94
Yield to Maturity	1,06%
Coupon	1,67%
Total amount of positions	41

### Risk profile (SRRI)

← Potentially lower reward			Potentially higher reward →			
← Lower risk			Higher risk →			
1	2	3	4	5	6	7

### Recommended investment horizon



### Fund currency allocation (including derivatives)

CZK	91,3%
PLN	3,7%
EUR	4,2%
USD	0,9%

### Rated securities structure

AAA	1,1%
AA	43,0%
A	29,2%
BBB	25,1%
BB	1,6%

### Notice

It is our duty, under the legislation governing collective investments, to warn investors that any past performance of the Fund shall not guarantee identical performance also in future. The value of investments and their yields may fluctuate and there is no guarantee of return of the original invested amount. Investments in collective investment funds (UCITS) are not covered by insurance applicable to bank deposits. The full funds names and additional information, including information about fees and risks contained in investment, are available in Czech language at [www.rfis.cz](http://www.rfis.cz).