

FUND MANAGER REPORT

April 2023

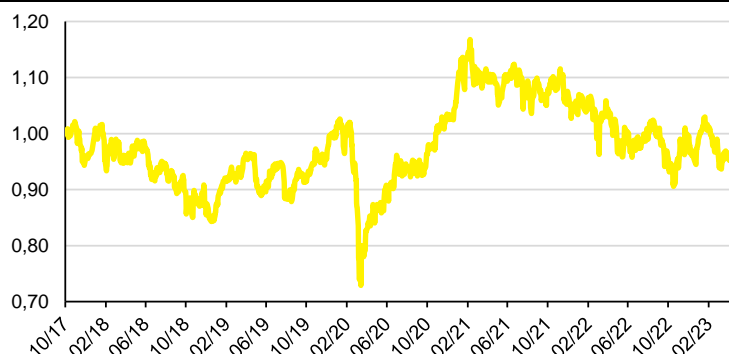


RAIFFEISEN FOND EMERGING MARKETS AKCIÍ

Investment policy

- Fund invests at least 85 percent of its assets in securities issued by its 'Master Fund', Raiffeisen-Nachhaltigkeit-EmergingMarkets-Aktien
- Opportunity to participate in the success of companies with its headquarters or activity based in Asia, Latin America, Africa, East Europe and Middle East
- The performance is measured in Czech crowns
- The investment is associated with market, currency and emerging markets risks

Fund unit value development



| 1M | 3M | 6M | YTD | since establishment | |
|--------|--------|-------|--------|---------------------|--------|
| -2,62% | -7,82% | 2,85% | -1,40% | -1,17% p.a./-6,33% | |
| 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| -8,80% | -0,13% | 4,30% | 18,50% | -12,96% | -3,03% |

Largest positions held by the Master Fund Raiffeisen-Emerging Markets-Aktien

| | |
|-----------------------------------|-------|
| TENCENT HOLDINGS LTD 700 | 8,49% |
| TAIWAN SEMICONDUCTOR-SP ADR TSM | 5,24% |
| MEITUAN-CLASS B 3690 | 2,46% |
| TAIWAN SEMICONDUCTOR MANUFAC 2330 | 2,46% |
| HOUSING DEVELOPMENT FINANCE HDFC | 2,17% |
| CHINA CONSTRUCTION BANK-H 939 | 1,98% |
| PING AN INSURANCE GROUP CO-H 2318 | 1,96% |
| BANK RAKYAT INDONESIA PERSER BBRI | 1,92% |
| LITE-ON TECHNOLOGY CORP 2301 | 1,81% |
| BYD CO LTD-H 1211 | 1,73% |

General information

| | |
|-------------------------------------|--------------------|
| ISIN | CZ0008475274 |
| Date of first offering | September 11, 2017 |
| Fund type | mixed |
| The majority of the Fund assets | equity |
| Fund currency | CZK |
| Net asset value (NAV) | 208,1 mil. CZK |
| Master Fund ration in the portfolio | 87,58% |
| Management fee | 1,7% |
| Entry fee | 0% |
| Exit fee | 0% |
| Performance fee | 10% |

Risk profile (SRI)

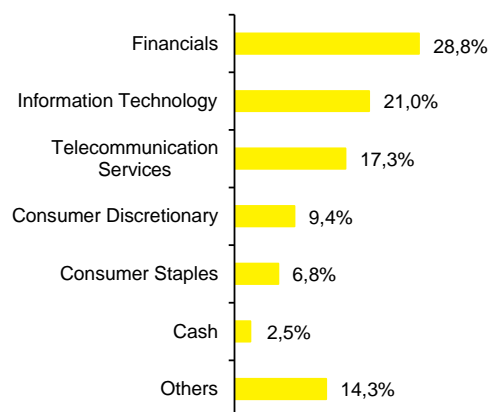
← Lower risk Higher risk →

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Recommended investment horizon



Master Fund sector investment structure



Notice

The performance chart covers the period commencing on October 11, 2017 and ending on April 30, 2023. The performance data relate to past periods and they incorporate all fees and costs paid for from the assets of the fund, with the exception of potential entry and exit fees. Performance fee of up to 20% from positive economic result before tax for respective accounting period can be applied, due for payment at the end of the period. Past performances do not represent reliable indicators of future results. The data have been provided by Raiffeisen investiční společnost a.s. The value of investments and relating yields may fluctuate and return on originally invested amounts cannot be guaranteed. The full name of the fund and any additional information, including that about fees related to and risks inherent in investments, the relevant key information and the Prospectus of the Fund are available in Czech on the following address: www.rfis.cz.