

FUND MANAGER REPORT

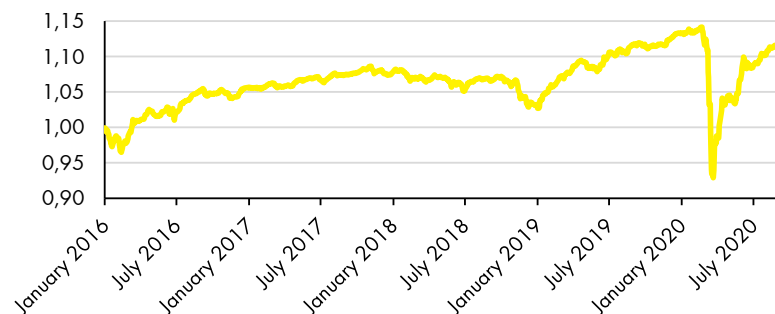
August 2020

RAIFFEISEN FOND HIGH-YIELD DLUHOPISŮ

Investment policy

- Fund invests at least 85 percent of its assets in securities issued by its 'Master Fund', Raiffeisen-Europa-HighYield
- A broad diversification covering higher-risk bonds issued by European corporations
- Currency hedging is applied to at least 75 percent of the portfolio
- The performance is measured in Czech crowns
- The investment is associated with credit, market, currency and liquidity risks

Fund unit value development



1M	3M	6M	YTD	since establishment
1,33%	4,58%	-0,95%	-1,43%	2,38% p.a./11,60%
2019	2018	2017	2016	
9,76%	-3,98%	1,67%	5,67%	

Largest positions held by the Master Fund Raiffeisen-Europa-High-Yield

TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	1,21%
DS SMITH PLC SMDSLN 0 7/8 09/12/26	1,16%
ORANO SA ORANOF 3 3/8 04/23/26	1,15%
EQUINIX INC EQIX 2 7/8 10/01/25	1,06%
PPF TELECOM GROUP BV PPFARA 3 1/8 03/27/26	0,99%
INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	0,95%
PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	0,93%
WIENERBERGER AG WIEAV 2 3/4 06/04/25	0,82%
TELEFONICA EUROPE BV TELEFO 3 PERP	0,60%
TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	0,59%

General information

ISIN	CZ0008474848
Date of first offering	November 23, 2015
Fund type	bond
The majority of the Fund assets	bonds
Fund currency	CZK
Net asset value (NAV)	915,1 mil. CZK
Management fee	1,2%
Entry fee	2%
Exit fee	0%
Performance fee	10%

Indicators

Master Fund volatility (p. a.)	9,19%
Master Fund VaR (99%, 1M)	6,21%
Master Fund Drawdown	18,62%
Master Fund ration in the portfolio	94,99%

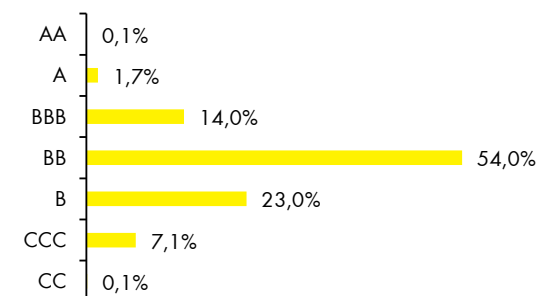
Risk profile (SRRI)

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

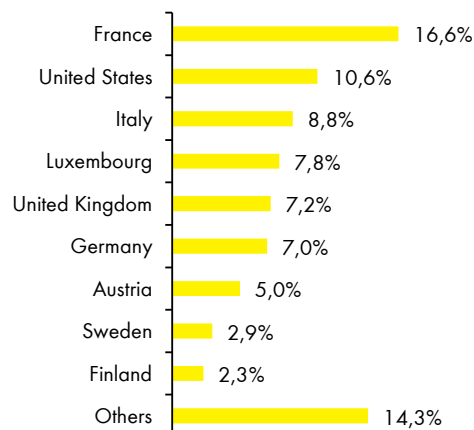
Recommended investment horizon



Master Fund rated securities structure



Master Fund asset allocation



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.