

FUND MANAGER REPORT

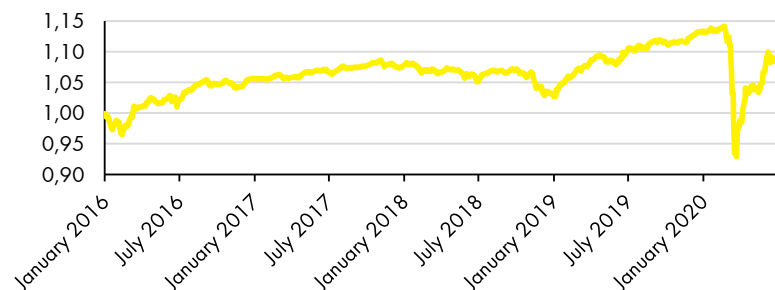
June 2020

RAIFFEISEN FOND HIGH-YIELD DLUHOPIŠŮ

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
1,59%	10,85%	-4,26%	-4,26%	1,81% p.a./8,40%
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	1,26%
DS SMITH PLC SMDSL N 0 7/8 09/12/26	1,20%
EQUINIX INC EQIX 2 7/8 10/01/25	1,13%
PPF TELECOM GROUP BV PPFARA 3 1/8 03/27/26	1,12%
WIENERBERGER AG WIENAV 2 3/4 06/04/25	0,98%
INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	0,98%
ORANO SA ORANOF 3 3/8 04/23/26	0,97%
TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27	0,90%
TELEFONICA EUROPE BV TELEFO 3 PERP	0,61%
TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	0,60%

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)	899,6 mil. CZK
Management fee	1,2%
Entry fee	2%
Exit fee	0%
Performance fee	10%

Indicators

Master Fund volatility (p. a.)	9,18%
Master Fund VaR (99%, 1M)	6,20%
Master Fund Drawdown	18,62%
Master Fund ratio in the portfolio	95,39%

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

AA	0,3%
A	2,1%
BBB	14,4%
BB	53,0%
B	23,4%
CCC	6,6%
CC	0,2%
D	0,2%

Master Fund asset allocation

France	17,8%
Netherlands	17,4%
United States	11,8%
Italy	8,3%
Luxembourg	7,7%
Germany	6,6%
United Kingdom	6,3%
Austria	5,4%
Sweden	2,9%
Finland	2,5%
Others	13,2%

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.