

FUND MANAGER REPORT

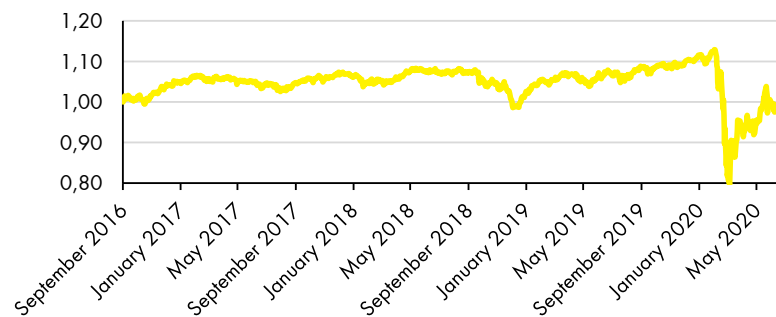
June 2020

RAIFFEISEN FOND ALTERNATIVNÍ

Investment policy

- Investments made primarily into selected segments of the equity markets, commodities, real property and foreign currencies
- A broad diversification of the investment portfolio
- Active investment strategy management by professionals
- The investment is associated with credit, market, currency and liquidity risks

Fund unit value development



1M	3M	6M	YTD	since establishment
1,33%	11,03%	-9,91%	-9,91%	-0,17% p.a./-0,64%
2019	2018	2017	2016	
11,39%	-7,31%	2,85%	3,86%	

Largest positions held by the Fund

iShares U.S. Real Estate ETF	11,52%
Vanguard Real Estate ETF	11,15%
Dual Return Fund - Vision Micr	8,07%
VanEck Vectors Agribusiness ET	7,53%
SPDR Gold Shares	5,59%
SPDR Dow Jones Global Real Est	5,25%
Invesco Dynamic Food & Beverag	4,95%
ROBO Global Robotics and Autom	3,70%
PPFFH 2.86 12/18/27	3,43%
Global X Robotics & Artificial	3,19%

General information

ISIN	CZ0008474954
Date of first offering	September 19, 2016
Fund type	mixed
The majority of the Fund assets	equity
Fund currency	CZK
Net asset value (NAV)	286,0 mil. CZK
Management fee	2%
Entry fee	2%
Exit fee	0%
Performance fee	10%

Indicators

Volatility (p.a.)	23,85%
VaR (99%, 1M)	16,11%
Drawdown	29,42%
Modified Duration	0,08
Yield to Maturity	0,11%
Coupon	0,10%
Total amount of positions	22

Risk profile (SRRI)

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

Recommended investment horizon



Asset Allocation

Commodity	35,6%
Real Estate	30,0%
Currency	15,6%
Cash	10,9%
Debt	8,1%
Robotics & AI	6,9%
Non IG bonds	3,4%
Volatility	2,4%
Hedge funds	0,9%

Detail of commodity structure

Agriculture	25,8%
Timber	16,9%
Food	16,4%
Precious Metals	16,3%
Energy	9,2%
Clean Energy	9,0%
Water	6,0%
Base Metals	0,5%

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.