

FUND MANAGER REPORT

July 2021

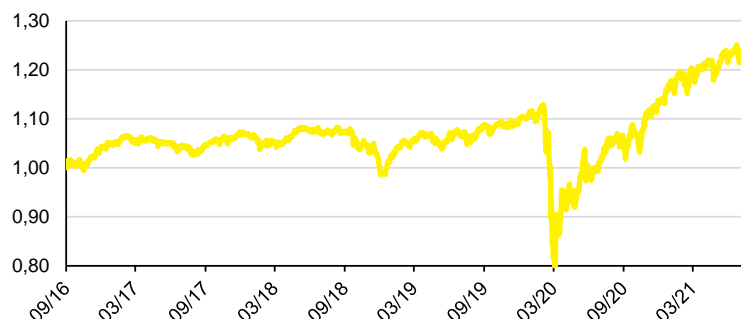


RAIFFEISEN FOND ALTERNATIVNÍ

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 |
|-------|--------|--------|-------|---------------------|
| 0,39% | 1,96% | 7,35% | 8,22% | 4,46% p.a./21,47% |
| 2020 | 2019 | 2018 | 2017 | 2016 |
| 3,61% | 11,39% | -7,31% | 2,85% | 3,86% |

Largest positions held by the Fund

| | |
|---------------------------------|--------|
| Vanguard Real Estate ETF | 12,01% |
| iShares U.S. Real Estate ETF | 11,66% |
| VanEck Vectors Agribusiness ET | 7,88% |
| Dual Return Fund - Vision Micr | 7,85% |
| SPDR Index Shares Funds - SPDR | 6,53% |
| Invesco Dynamic Food & Beverag | 5,92% |
| ROBO Global Robotics and Autom | 5,06% |
| Invesco WilderHill Clean Energy | 4,41% |
| Global X Robotics & Artificial | 4,10% |
| iShares Global Timber & Forest | 4,03% |

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) | 281,8 mil. CZK |
| Management fee | 2% |
| Entry fee | 2% |
| Exit fee | 0% |
| Performance fee | 10% |

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

| | |
|---------------|-------|
| Currency | 41,3% |
| Commodities | 33,8% |
| Real Estate | 30,2% |
| Robotics & AI | 9,2% |
| Debt | 7,9% |
| Cash | 7,0% |
| Volatility | 3,6% |
| Non IG bonds | 3,3% |
| Hedge funds | 0,9% |

Notice

The performance chart covers the period commencing on September 19, 2016 and ending on July 31, 2021. 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.