

FUND MANAGER REPORT

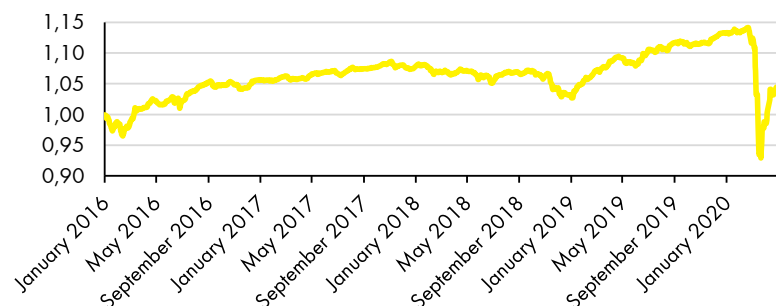
April 2020

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 |
|-------|--------|--------|--------|---------------------|
| 6,81% | -7,90% | -6,27% | -7,75% | -1,01% p.a./4,45% |
| 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 | 1,33% |
| DS SMITH PLC SMDSLN 0 7/8 09/12/26 | 1,20% |
| EQUINIX INC EQIX 2 7/8 10/01/25 | 1,18% |
| PPF TELECOM GROUP BV PPFARA 3 1/8 03/27/26 | 1,15% |
| ELIS SA ELISGP 2 7/8 02/15/26 | 1,06% |
| INEOS FINANCE PLC INEGRP 2 1/8 11/15/25 | 1,02% |
| ORANO SA ORANOF 3 3/8 04/23/26 | 0,99% |
| ROSSINI SARL ROSINI 6 3/4 10/30/25 | 0,94% |
| TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27 | 0,91% |
| SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26 | 0,73% |

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) | 877,8 mil. CZK |
| Management fee | 1,2% |
| Entry fee | 2% |
| Exit fee | 0% |

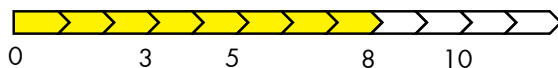
Indicators

| | |
|-------------------------------------|--------|
| Master Fund volatility (p. a.) | 8,86% |
| Master Fund VaR (99%, 1M) | 5,98% |
| Master Fund Drawdown | 18,62% |
| Master Fund ration in the portfolio | 94,68% |

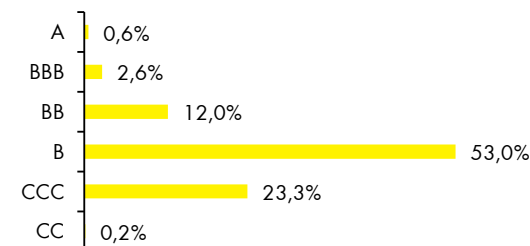
Risk profile (SRRI)

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

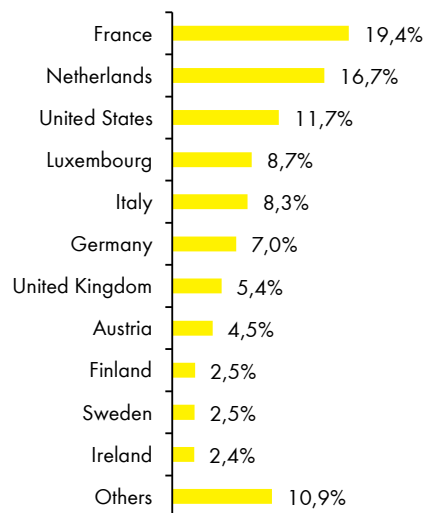
Recommended investment horizon



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.