

FUND MANAGER REPORT

October 2020

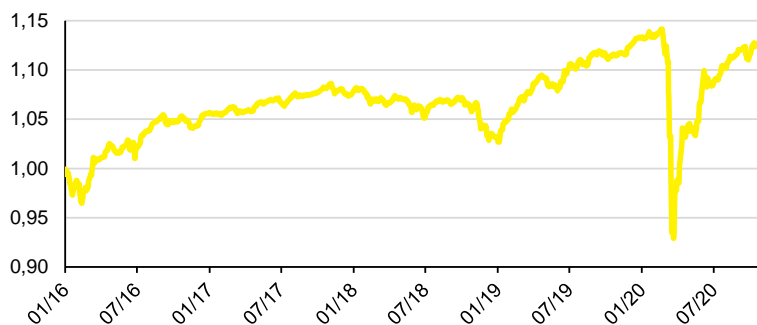


RAIFFEISEN FOND HIGH-YIELD DLUHOPISŮ

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
0,65%	1,60%	7,14%	-1,16%	2,35% p.a./11,91%
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	1,30%
DS SMITH PLC SMDSLN 0 7/8 09/12/26	1,15%
ORANO SA ORANOF 3 3/8 04/23/26	1,14%
INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	1,00%
PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	0,94%
WIENERBERGER AG WIEAV 2 3/4 06/04/25	0,77%
ROSSINI SARL ROSINI 6 3/4 10/30/25	0,72%
TIM S.p.A. TITIM 4 04/11/24	0,66%
TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	0,66%
TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	0,65%

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)	885,4 mil. CZK
Master Fund ration in the portfolio	96,83%
Management fee	1,2%
Entry fee	2%
Exit fee	0%
Performance fee	10%

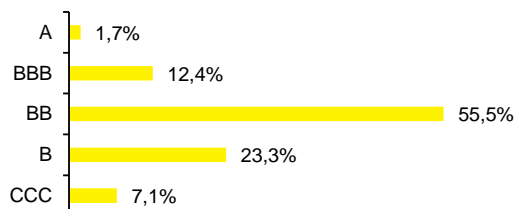
Risk profile (SRRI)

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

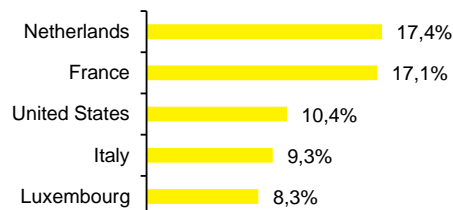
Recommended investment horizon



Master Fund rated securities structure



Master Fund asset allocation (top 5)



Notice

The performance chart covers the period commencing on January 4, 2016 and ending on October 31, 2020. 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. 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.