

FUND MANAGER REPORT

September 2020

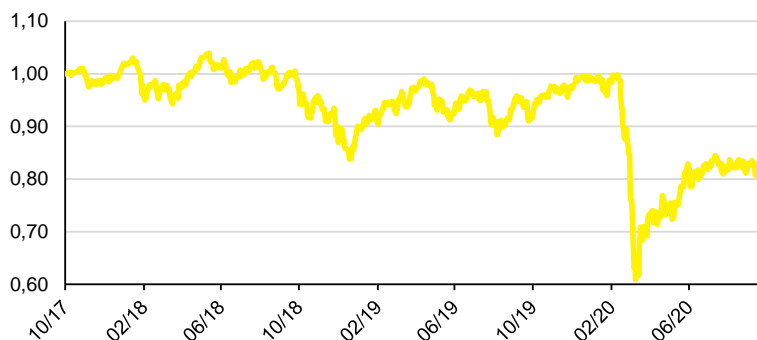


RAIFFEISEN FOND EVROPSKÝCH AKCIÍ

Investment policy

- Fund invests at least 85 percent of its assets in securities issued by its 'Master Fund', Raiffeisen-European-Equities
- Opportunity to participate in the success of companies with its headquarters or activity based in Europe
- The performance is measured in Czech crowns
- The investment is associated with market and currency risks

Fund unit value development



1M	3M	6M	YTD	since establishment
-1,12%	1,28%	17,56%	-17,65%	-6,52% p.a./-18,15%
2019	2018	2017		
18,56%	-15,47%	-0,83%		

Largest positions held by the Master Fund Raiffeisen-European-Equities

SAP SE	2,65%
Unilever NV	2,31%
Roche Holding AG	2,29%
Novo Nordisk A/S	2,18%
Merck KGaA	2,17%
Air Liquide SA	2,10%
L'Oreal SA	2,01%
Schneider Electric SE	1,97%
AstraZeneca PLC	1,92%
Beiersdorf AG	1,85%

General information

ISIN	CZ0008475266
Date of first offering	September 11, 2017
Fund type	mixed
The majority of the Fund assets	equity
Fund currency	CZK
Net asset value (NAV)	154,0 mil. CZK
Master Fund ration in the portfolio	95,53%
Management fee	1,7%
Entry fee	0%
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 sector investment structure

Health Care	20,1%
Industrials	16,7%
Consumer Staples	13,5%
Information Technology	13,6%
Materials	12,0%
Financials	11,5%
Consumer Discretionary	5,2%
Telecommunication..	4,0%
Others	1,2%
Utilities	2,2%

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.