

FUND MANAGER REPORT

July 2020

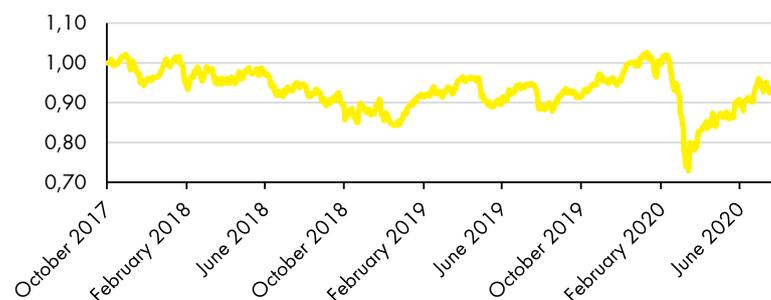


RAIFFEISEN FOND EMERGING MARKETS AKCIÍ

Investment policy

- Fund invests at least 85 percent of its assets in securities issued by its 'Master Fund', Raiffeisen-Emerging-Markets-Equities
- Opportunity to participate in the success of companies with its headquarters or activity based in Asia, Latin America, Africa, East Europe and Middle East
- The performance is measured in Czech crowns
- The investment is associated with market, currency and emerging markets risks

Fund unit value development



| 1M | 3M | 6M | YTD | since establishment |
|--------|---------|--------|--------|---------------------|
| 3,22% | 6,59% | -4,80% | -6,94% | -2,53% p.a./-6,93% |
| 2019 | 2018 | 2017 | | |
| 18,50% | -12,96% | -3,03% | | |

Largest positions held by the Master Fund Raiffeisen-Emerging-Markets-Equities

| | |
|---|-------|
| Alibaba Group Holding Ltd | 7,99% |
| Tencent Holdings Ltd | 6,96% |
| Taiwan Semiconductor Manufacturing Co Ltd | 6,75% |
| Samsung Electronics Co Ltd | 6,12% |
| Naspers Ltd | 1,97% |
| HCL Technologies Ltd | 1,81% |
| Meituan Dianping | 1,79% |
| China Construction Bank Corp | 1,57% |
| Ping An Insurance Group Co of China Ltd | 1,47% |
| JD.com Inc | 1,25% |

General information

| | |
|---------------------------------|--------------------|
| ISIN | CZ0008475274 |
| Date of first offering | September 11, 2017 |
| Fund type | mixed |
| The majority of the Fund assets | equity |
| Fund currency | CZK |
| Net asset value (NAV) | 188,2 mil. CZK |
| Management fee | 1,7% |
| Entry fee | 0% |
| Exit fee | 0% |
| Performance fee | 10% |

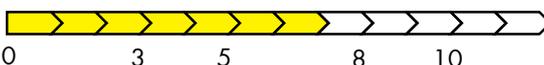
Indicators

| | |
|-------------------------------------|--------|
| Master Fund volatility (p. a.) | 20,68% |
| Master Fund VaR (99%, 1M) | 13,96% |
| Master Fund Drawdown | 28,95% |
| Master Fund ration in the portfolio | 91,00% |

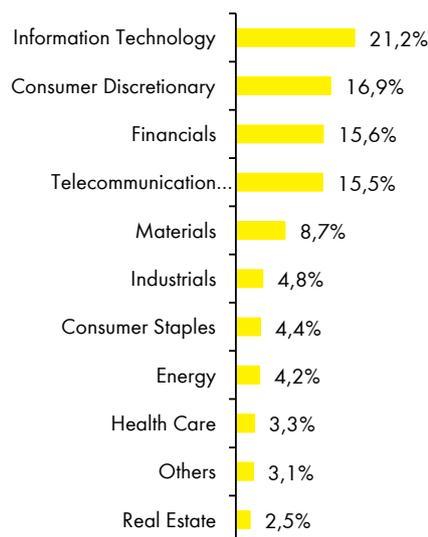
Risk profile (SRRI)

| | | | | | | |
|----------------------------|-----------------------------|---|---|---|---|---|
| ← 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



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.