

# FUND MANAGER REPORT

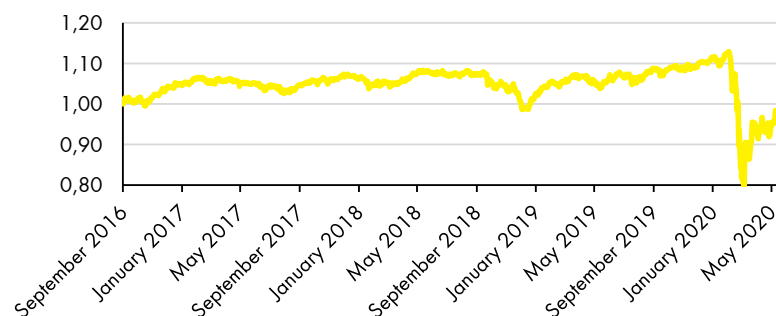
May 2020

## 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
2,67%	-4,99%	-10,31%	-11,10%	-0,53% p.a./-1,95%
2019	2018	2017	2016	
11,39%	-7,31%	2,85%	3,86%	

### Largest positions held by the Fund

Vanguard Real Estate ETF	12,69%
iShares U.S. Real Estate ETF	11,51%
Dual Return Fund - Vision Micr	8,13%
VanEck Vectors Agribusiness ET	7,48%
Invesco Dynamic Food & Beverag	5,92%
SPDR Gold Shares	5,54%
SPDR Dow Jones Global Real Est	5,29%
PPFFH 4 1/2 12/18/27	3,51%
Global X Robotics & Artificial	3,15%
iShares Global Timber & Forest	2,89%

### 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)	285,5 mil. CZK
Management fee	2%
Entry fee	2%
Exit fee	0%
Performance fee	10%

### Indicators

Volatility (p.a.)	23,09%
VaR (99%, 1M)	15,59%
Drawdown	29,42%
Modified Duration	0,08
Yield to Maturity	0,13%
Coupon	0,16%
Total amount of positions	22

### 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

Commodity	35,2%
Real Estate	31,4%
Currency	9,8%
Debt	8,3%
Cash	6,9%
Robotics & AI	5,5%
Non IG bonds	3,5%
Volatility	1,0%
Hedge funds	0,9%

### Detail of commodity structure

Agriculture	25,0%
Food	19,7%
Timber	16,8%
Precious Metals	15,2%
Energy	9,6%
Clean Energy	7,4%
Water	6,0%
Base Metals	0,4%

### 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](http://www.rfis.cz).