

# Raiffeisen 304 - Euro Corporates

**Current fund strategy:** Raiffeisen 304 - Euro Corporates is a bond fund. At the moment, it invests predominantly in EUR-denominated corporate bonds with high ratings (investment grade), with broad diversification. The fund management works to optimise the risk-return profile using additional active strategies. The Fund is particularly suitable for investors who wish to benefit from the earnings potential of a well-diversified investment in EUR-denominated corporate bonds and are aware of the related higher risks, ranging from elevated price volatility to possible loss of capital in the event of strong increases in yields on the bond markets.

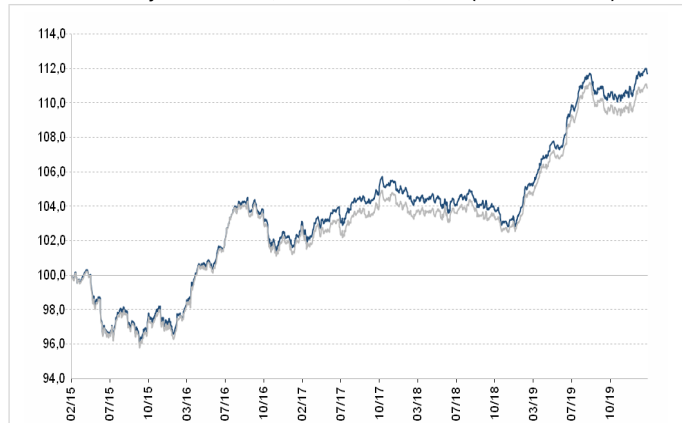
## Investor's risk tolerance

1	2	3	4	5	6	7
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Lower risk

Higher risk

## Performance 5 years: Feb 27, 2015 - Feb 28, 2020 (AT0000711593)



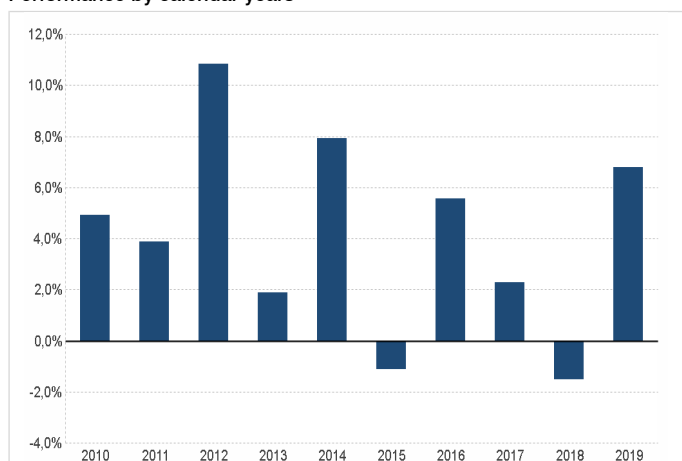
In % p.a.	1 Year	3 Years	5 Years	10 Years	Since inception (May 14, 2001)
Fund	6,10	2,72	2,23	3,97	4,72
Market	5,89	2,56	2,08	3,95	—

Source: Custodian Bank (Raiffeisen Bank International AG)

Recommended holding period	At least 5 years
ISIN full income-retaining (V)	AT0000607270
Bloomberg-Ticker	R304AFD
Legal form	UCITS
Fund launch	May 14, 2001
Accounting year	01.07. - 30.06.
Fund volume in mn EUR	691,37
NAV/Share V	203,69
Subscription fee max. (%)	5,00
Ongoing charges (%) <sup>1)</sup>	0,45
of which: management fee (%)	0,36
Volatility (% p. a., 3 years)	2,21
Sharpe Ratio (p. a., 3 years)	1,51
Maximum drawdown (% , since launch)	-10,08
Portfolio Turnover Ratio (%) <sup>2)</sup>	178,99
Bond ratio (%), including bond derivatives	89,46
Ø Yield (%) <sup>3)</sup>	0,68
Ø Remaining maturity (years) <sup>3)</sup>	5,40
Ø Duration (years) <sup>3)</sup>	5,09
Ø Coupon (%)	1,24
Ø Rating	bbb

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Past performance is not a reliable indicator for the future development of the fund. Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as the issue premium, the return fee, the investor's securities account fees, and taxes – are not taken into account in calculating performance. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance. Regarding our clients whose home currency differs from the fund currency, we would like to point out that the yield may rise or fall also due to currency fluctuations.

## Performance by calendar years



in %	4,92	3,89	10,84	1,88	7,93	-1,12	5,58	2,28	-1,51	6,81
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12-month performance 28.12.2018 - 31.12.2019: 6,81

Source: Custodian Bank (Raiffeisen Bank International AG)

## Market

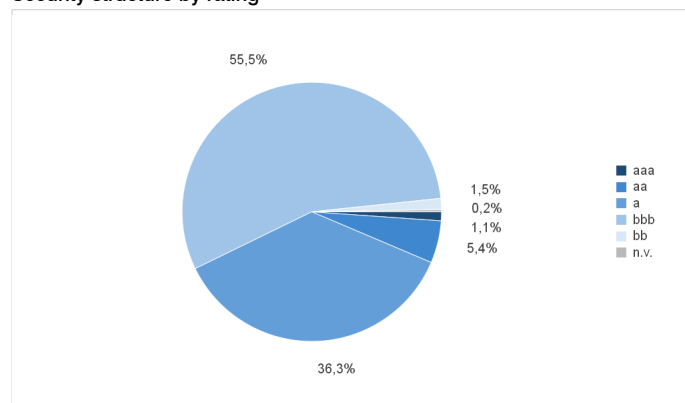
in %

iBoxx Euro Corporates Non-Financials TR	100,00
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Standard of comparison for the performance of the investment fund

# Raiffeisen 304 - Euro Corporates

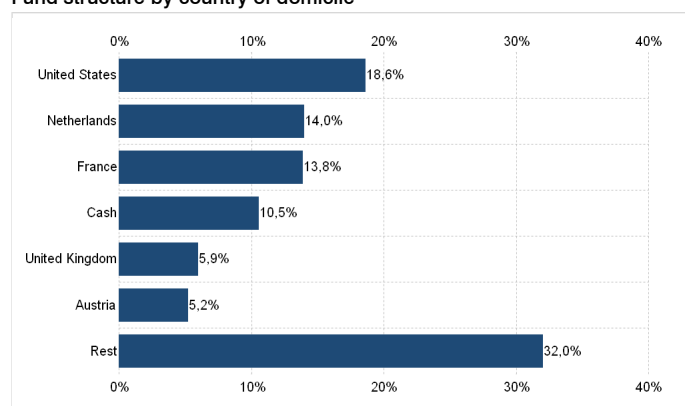
## Security structure by rating



## Largest bond positions

OMV AG OMVAV 5 1/4 PERP	0,98%
DAIMLER INTL FINANCE BV DAIGR 0 5/8 05/06/27	0,89%
AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	0,86%
BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	0,81%
ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/8 07/01/27	0,79%
ESSITY AB ESSITY 0 5/8 03/28/22	0,76%
APPLE INC AAPL 0 11/15/25	0,73%
BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	0,71%
MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27	0,70%
ORANGE SA ORAFP 0 1/2 09/04/32	0,68%

## Fund structure by country of domicile



## Comments from fund management

Just when the markets were thinking that the soft patch in growth had been overcome, the coronavirus triggered new uncertainty. That said, the very strong conditions for corporate bonds have led to additional inflows of capital into this asset class, while the ongoing central bank purchases have helped to keep volatility in check. In absolute terms, the fund started the new year with more gains.

The fund made selective purchases of new issues. Towards the end of the month, holdings of cash were increased in response to the higher volatility among equities. There were no major changes in terms of the fund's duration position.

There is currently no end in sight for the positive performance of corporate bonds, but valuations for non-financials no longer look cheap. (21.02.2020)

<sup>1)</sup> The „ongoing charges“ have been calculated on the basis of the figures as of 31.12.2019 including the previous 12-month period. The „ongoing charges“ include the management fee and all fees charged in the past year. Third-party transaction costs and performance-related fees are not included in the „ongoing charges“. The „ongoing charges“ may differ from year to year. Please refer to the „Expenses“ sub-item of the current annual fund report for precise details of the cost components included in the „ongoing charges“.

<sup>2)</sup> The Portfolio Turnover Ratio (PTR) reflects how many transactions are conducted with the fund assets during a business year. Transactions with derivatives and redemption of debt securities are not included in the calculation. The closer this ratio is to 0, the more directly the transactions conducted are related to the issue and redemption of fund units. A positive PTR hence shows that the securities transactions were higher than transactions in fund units, whereas a negative PTR figure indicates that securities transactions are lower than transactions in fund units.

<sup>3)</sup> For securities with an early call right, this is taken into account when calculating bond indicators. If issuers do not exercise the early call option, this results in a corresponding extension of the maturity structure and thus changes the above-mentioned indicators. Bonds without a specific maturity (perpetuals) are presented with a fictitious maturity of 40 years.

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The published prospectuses, information for investors pursuant to § 21 AIFMG, and customer information documents (Key Investor Information Documents) for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. which are registered for sale in Spain are available in English and in Spanish at [www.rcm-international.com/es](http://www.rcm-international.com/es).