

Raiffeisen-Europa-HighYield (I)

Current fund strategy: Raiffeisen-Europa-HighYield (I) is a bond fund. It invests mainly in EUR-denominated high yield bonds (bonds with a rating lower than investment grade) of companies which have their headquarters or main activities in Europe, 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 EUR bond investment in high yield corporate bonds and are aware of the related higher risks, ranging from higher price volatility to possible loss of capital in the event of strong increases in yields on the bond markets or default by issuers.

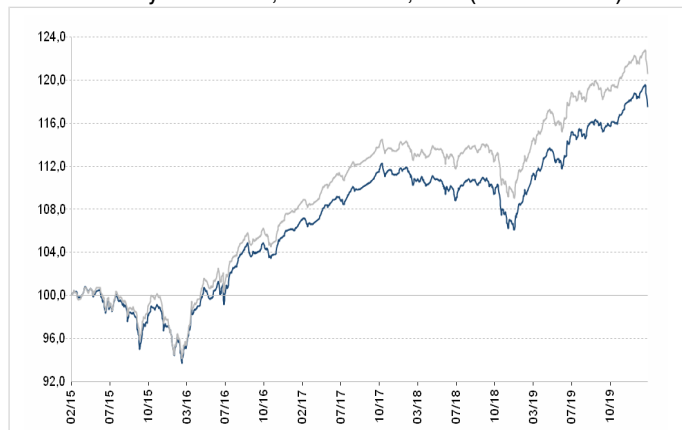
Investor's risk tolerance

1	2	3	4	5	6	7

Lower risk

Higher risk

Performance 5 years: Feb 27, 2015 - Feb 28, 2020 (AT0000A0EY43)



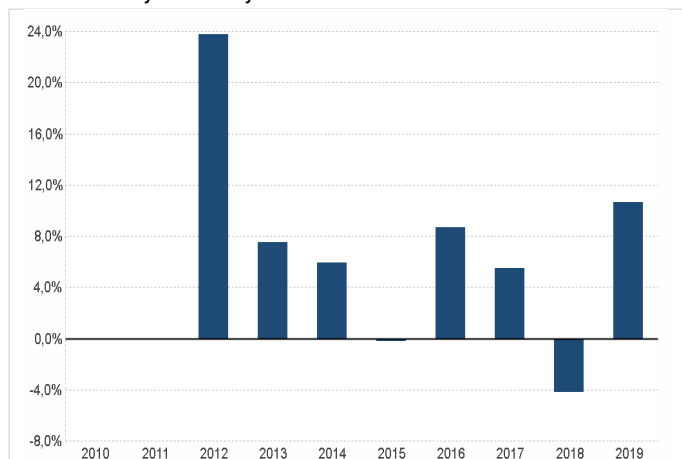
In % p.a.	1 Year	3 Years	5 Years	10 Years	Since inception (Jan 4, 2010)
Fund	5,78	3,16	3,28	6,65	6,88
Market	5,50	3,51	3,81	6,80	—

Source: Custodian Bank (Raiffeisen Bank International AG)

Recommended holding period	At least 8 years
ISIN full income-retaining (V)	AT0000A0EY43
Bloomberg-Ticker	REHYIVA
Legal form	UCITS
Fund launch	May 12, 1999
Unit class inception date	Jan 4, 2010
Accounting year	01.02. - 31.01.
Fund volume in mn EUR	606,31
Minimum investment in EUR	500.000
NAV/Share V	310,73
Subscription fee max. (%)	3,00
Ongoing charges (%) ¹⁾	0,60
of which: management fee (%)	0,48
Volatility (% p. a., 3 years)	3,30
Sharpe Ratio (p. a., 3 years)	1,15
Maximum drawdown (% , since launch)	-10,70
Portfolio Turnover Ratio (%) ²⁾	29,49
Bond ratio (% , including bond derivatives)	97,35
Ø Yield (%) ³⁾	2,32
Ø Remaining maturity (years) ³⁾	3,40
Ø Duration (years) ³⁾	3,18
Ø Coupon (%)	3,44
Ø Rating	bb

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 %	—	-0,09	23,75	7,49	5,94	-0,19	8,66	5,49	-4,20	10,64
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12-month performance 28.12.2018 - 31.12.2019: 10,64

Source: Custodian Bank (Raiffeisen Bank International AG)

Market ⁴⁾

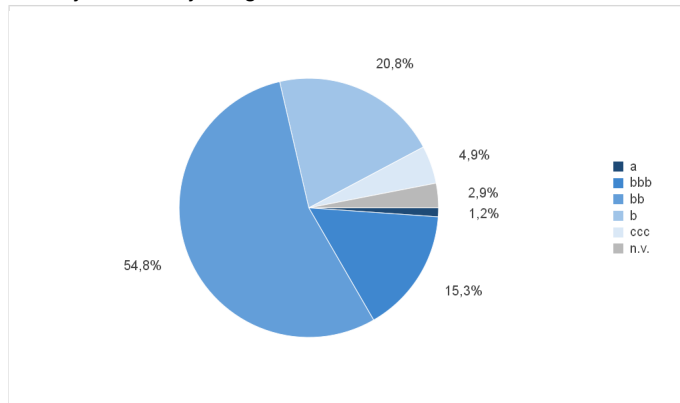
in %

ICE BofA Euro High Yield Constrained ex Subordinated Financials	100,00
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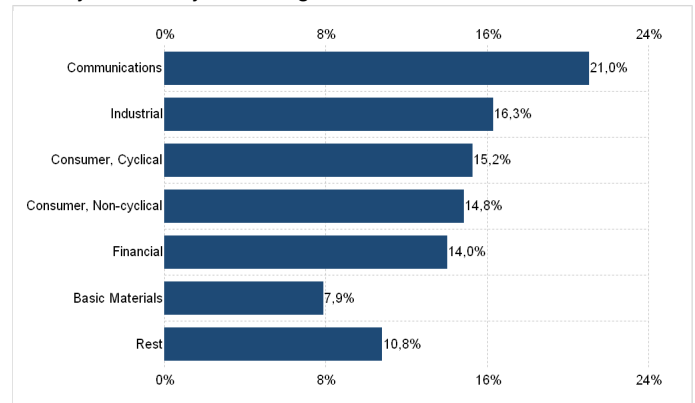
Standard of comparison for the performance of the investment fund

Raiffeisen-Europa-HighYield (I)

Security structure by rating



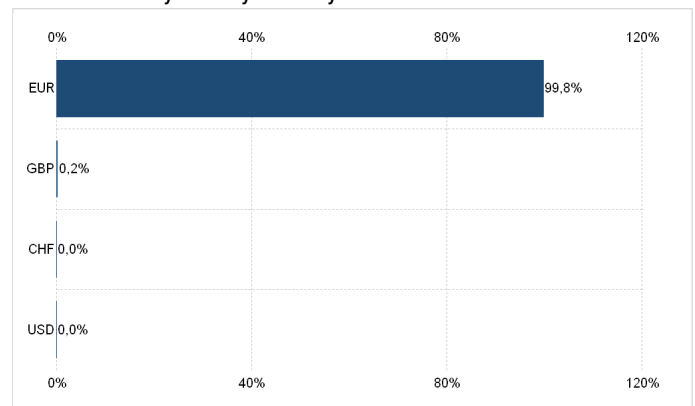
Security structure by Bloomberg sectors



Largest bond positions

PPF TELECOM GROUP BV PPFARA 3 1/8 03/27/26	1,46%
TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	1,39%
DS SMITH PLC SMDSLN 0 7/8 09/12/26	1,30%
EQUINIX INC EQIX 2 7/8 10/01/25	1,22%
ELIS SA ELISGP 2 7/8 02/15/26	1,17%
INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	1,15%
SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	1,12%
ORANO SA ORANOF 3 3/8 04/23/26	1,12%
TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	0,97%
TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	0,97%

Fund structure by security currency



Comments from fund management

While the spread of the coronavirus has fuelled worries about the future path of growth in China, European high yield instruments appeared to be mostly unaffected. Gains were registered for this asset class, thanks to further inflows of capital and the ongoing ECB purchases.

Even though it remains unclear to what degree the epidemic will threaten earnings growth and disrupt supply chains, the European credit markets still look robust. However, with an eye to the uncertainties, the degree of investment was scaled back.

The low market yield of around 2.5% is due to the negative interest rate environment. While the completion of the trade agreement has lowered the risk of a recession and expansive monetary policy is bolstering demand for corporate bonds, the spread of coronavirus will temporarily drive risk sentiment. (24.02.2020)

¹⁾ 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“.

²⁾ 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.

³⁾ 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.

⁴⁾ Source: Merrill Lynch, Pierce, Fenner & Smith Incorporated („BofAML“), used with permission. BofAML permits use of the BofAML indices and related data on an „as is“ basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Raiffeisen Kapitalanlage-Gesellschaft m. b. H., or any of its products or services.

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