

Raiffeisen Obbligazionario Europa HighYield (I)

Current fund strategy

Raiffeisen Obbligazionario 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.

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Investor's risk tolerance



Lower risk

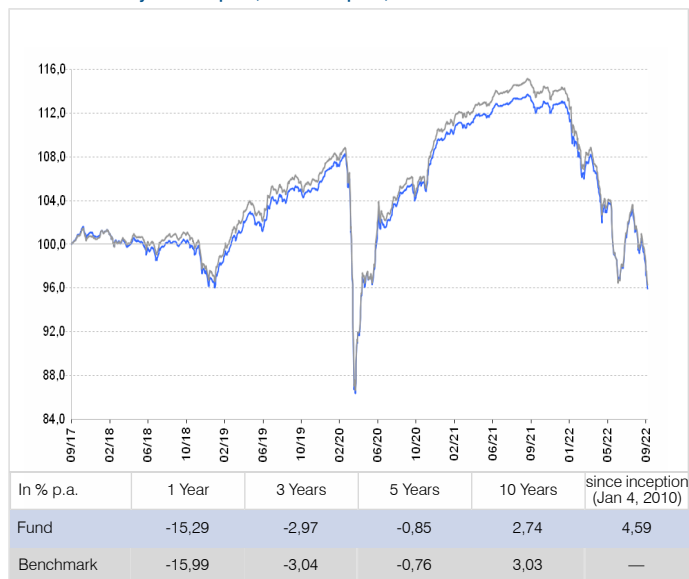
Higher risk

General fund information

Fund launch	May 12, 1999
Fund volume in mn	408,72
Minimum investment in EUR	500.000
Accounting year	01.02. - 31.01.
Bloomberg-Ticker	REHYIVA
ISIN full income-retaining (V)	AT0000A0EY43

Past value is not a reliable indicator of the fund's future performance.

Performance 5 years: Sep 29, 2017 - Sep 30, 2022

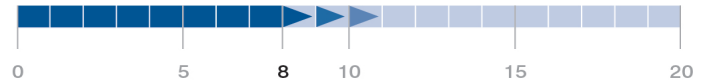


Source: Custodian Bank (Raiffeisen Bank International AG)

Benchmark

Benchmark	Weighting in %
ICE BofA Euro High Yield Constrained ex Subordinated Financials	100,00

Recommended holding period in years



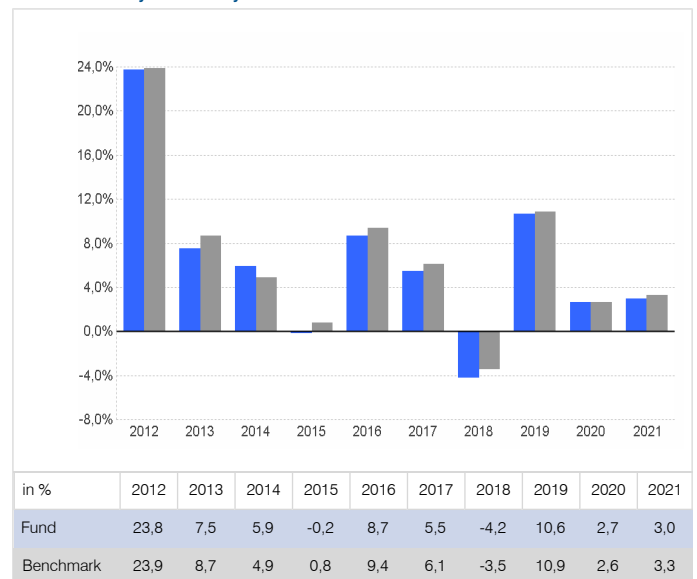
Comments from fund management

The credit markets were dominated by restrictive central bank policy amidst persistently high inflation. While both the Fed and the ECB raised key rates by another 0.75% in September, bond yields increased further. Credit risk premiums remained stable, allowing corporate bonds to buck the downtrend to a certain degree.

While securities with lower credit quality were sold to service unit sales, new issues were purchased in isolated cases.

Although the credit markets are experiencing headwinds due to the tightening of monetary policy, the valuation of the asset class appears adequate for the most part. In light of imminent recession risks, our investment focus is concentrated on more defensive ratings. (23.09.2022)

Performance by calendar years



Source: Custodian Bank (Raiffeisen Bank International AG)

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. For more details on the calculation, please see the next page.¹

The benchmark is presented without costs and is not directly investable.

Presentation in accordance with the benchmark used in the past, which may deviate from the benchmark reported. We can also provide you with more detailed information free of charge on request.

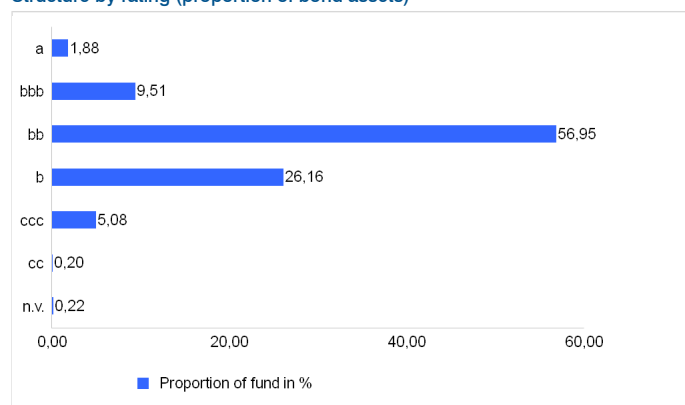
The management company may change the benchmark in the interests of the unitholders. The respective current benchmark will be shown in the Key Investor Information Document, the prospectus or in the information pursuant to § 21 of the Austrian Alternative Investment Fund Managers Act (AIFMG).

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com.

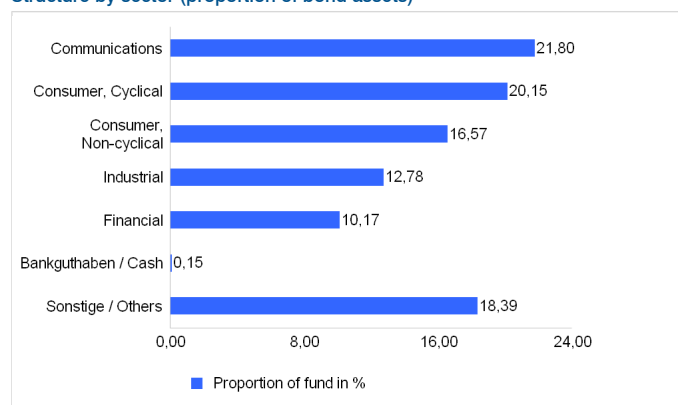
PLEASE READ THE PROSPECTUS BEFORE MAKING A PURCHASE. TAXES ARE NOT TAKEN INTO ACCOUNT IN THE CALCULATION OF THE PERFORMANCE.

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Structure by rating (proportion of bond assets)



Structure by sector (proportion of bond assets)



Share class information

	ISIN	Launch
ISIN full income-retaining (V)	AT0000A0EY43	Jan 4, 2010
Ongoing charges (%) ²		0,59
of which: management fee (%)		0,48

The management company notes that the sales office can charge fees for the purchase and/or redemption of unit certificates.

Risk indicators

Volatility (% p. a., 3 years)	11,93
Sharpe Ratio (p. a., 3 years)	-0,19
Maximum Drawdown (% , since inception)	-20,21

Bond indicators ³

Ø Yield (%)	8,36
Ø Remaining maturity (years)	2,19
Ø Duration (years)	2,17
Ø Coupon (%)	3,62
Ø Rating	bb

This is a marketing notice. All of the data and information have been collected and assessed with great care; the sources used are considered to be reliable. The information is current as of the time of update. No liability or guaranty can be assumed for the accuracy or completeness of the information.

The German-language and English-language versions of the published prospectuses and the information for investors pursuant to § 21 of the Austrian Alternative Investment Fund Managers Act (Alternative Investmentfonds Manager-Gesetz, AIFMG) and the Italian key investor documents or, from January 1, 2023, key information documents for the funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. authorized for distribution in Italy may be downloaded from the "Prezzi e Documenti" section of the website www.rcm-international.com/RMCIT. The prospectus and the key investor document / key information documents have been submitted to Österreichische Kontrollbank AG. A summary of investors' rights in German and English is available via the following link: <https://www.rcm.at/corporategovernance>. Please note that Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has the right to terminate the arrangements made for the distribution of fund unit certificates outside of the fund's country of domicile, Austria.

¹ Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee, the redemption fee or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance. Notice for investors with a different functional currency than the fund currency: We expressly point out that returns may rise or fall due to currency fluctuations.

² The „ongoing charges“ have been calculated on the basis of the figures as of 31.12.2021 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“.

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.