

FUND MANAGER REPORT

September 2020

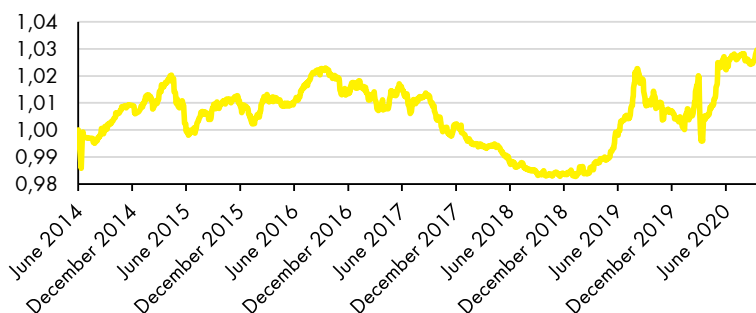


RAIFFEISEN FOND DLUHOPISOVÝCH TRENDŮ

Investment policy

- The vast majority of the Fund assets is allocated to bonds denominated in Czech crowns; to a lesser extent, investments may be made in bonds denominated in selected foreign currencies, money market instruments and bond funds
- Achieving appreciation through an investment strategy that reflects the current market situation
- The investment is associated with interest rate, currency and concentration risks

Fund unit value development



1M	3M	6M	YTD	since establishment	
0,52%	0,22%	2,52%	2,63%	0,46% p.a./2,97%	
2019	2018	2017	2016	2015	2014
1,93%	-1,46%	-1,82%	0,87%	0,18%	0,68%

Largest positions held by the Fund

CZGB 0 1/4 02/10/27	Česká republika	AA-	12,43%
CZGB Float 11/19/27	Česká republika	AA-	9,57%
CZGB 1 06/26/26	Česká republika	AA-	6,54%
iShares EUR Corp Bond Large Ca			6,04%
CZGB 3.85 09/29/21	Česká republika	AA-	6,00%
CZGB 2 3/4 07/23/29	Česká republika	AA-	4,97%
BNP Float 10/08/24	BNP Paribas	A+	4,23%
MBKPW 2 11/26/21	Mfinance France SA	BBB-	4,17%
ROMANI 2 7/8 10/28/24	Rumunsko	BBB-	4,00%
LPTY Float 11/19/20	Leaseplan Corporation NV	BBB+	3,71%

General information

ISIN	CZ0008474376
Date of first offering	June 9, 2014
Fund type	bond
The majority of the Fund assets	bond
Fund currency	CZK
Net asset value (NAV)	941,4 mil. CZK
Management fee	0,9%
Entry fee	1,0%
Exit fee	0%

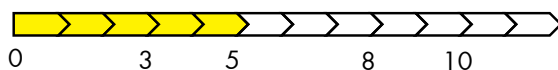
Indicators

Volatility (p.a.)	1,91%
VaR (99%, 1M)	1,29%
Drawdown	3,91%
Modified Duration	2,43
Yield to Maturity	0,47%
Coupon	1,16%
Total amount of positions	25

Risk profile (SRRI)

← Potentially lower reward			Potentially higher reward →			
← Lower risk			Higher risk →			
1	2	3	4	5	6	7

Recommended investment horizon



Fund currency allocation (including derivatives)

CZK	99,3%
PLN	0,1%
USD	0,0%
EUR	0,6%

Rated securities structure

AA	47,7%
A	18,7%
BBB	33,6%

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.