

FUND MANAGER REPORT

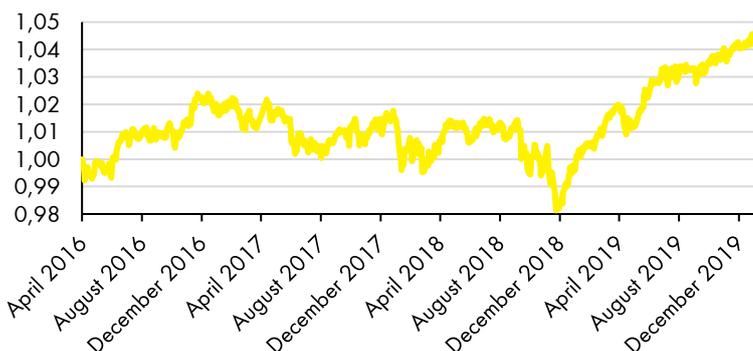
January 2020

RAIFFEISEN STRATEGIE KONZERVATIVNÍ

Investment policy

- The majority of the Fund assets comprise of bonds issued by good-quality sovereign and corporate issuers
- Risk instruments (e.g. equity or bonds without investment decree credit ratings) form up to 30 percent of the Fund assets value
- Achieving appreciation through an investment strategy that reflects the current market situation
- The investment is associated with market, currency, credit and liquidity risks

Fund unit value development



| 1M | 3M | 6M | YTD | since establishment |
|-------|--------|--------|-------|---------------------|
| 0,14% | 0,68% | 0,82% | 0,14% | 1,10% p.a./4,18% |
| 2019 | 2018 | 2017 | 2016 | |
| 5,66% | -2,41% | -1,13% | 2,05% | |

The largest positions held by the Fund

| | | | |
|------------------------------------|-----------------|-----|-------|
| CZGB 0 1/4 02/10/27 | Česká republika | AA- | 8,54% |
| CZGB 0.95 05/15/30 | Česká republika | AA- | 3,78% |
| BNP Paribas Flexi I - ABS Euro | | | 3,63% |
| Fidelity Funds - Asian Bond | | | 3,43% |
| iShares Core S&P 500 ETF UCITS ETF | | | 3,39% |
| SPDR S&P 500 ETF Trust | | | 3,35% |
| FTIF - Franklin Euro Government | | | 3,07% |
| CZGB 2 3/4 07/23/29 | Česká republika | AA- | 2,96% |
| CZGB 2 10/13/33 | Česká republika | AA- | 2,95% |
| HYN0E Float 09/16/20 | HYPO NOE LB | A | 2,92% |

General information

| | |
|---------------------------------|--------------------|
| ISIN | CZ0008474871 |
| Date of first offering | April 4, 2016 |
| Fund type | conservative mixed |
| The majority of the Fund assets | bond |
| Fund currency | CZK |
| Net asset value (NAV) | 4 186,0 mil. CZK |
| Management fee | 0,9% |
| Entry fee | 0% |
| Exit fee | 0% |

Indicators

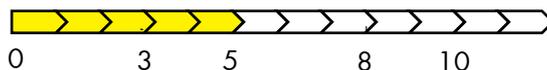
| | |
|---------------------------|-------|
| Volatility (p. a.) | 2,39% |
| VaR (99%, 1M) | 1,62% |
| Drawdown | 4,16% |
| Modified Duration | 2,19 |
| Yield to Maturity | 0,91% |
| Coupon | 0,95% |
| Total amount of positions | 68 |

Risk profile (SRRI)

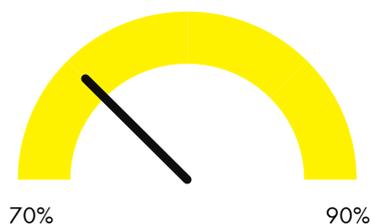
← Potentially lower reward Potentially higher reward →
← Lower risk Higher risk →

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

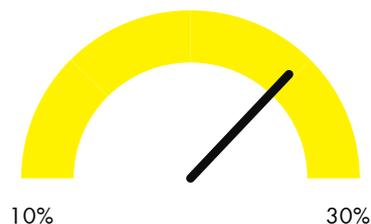
Recommended investment horizon



Conservative instruments



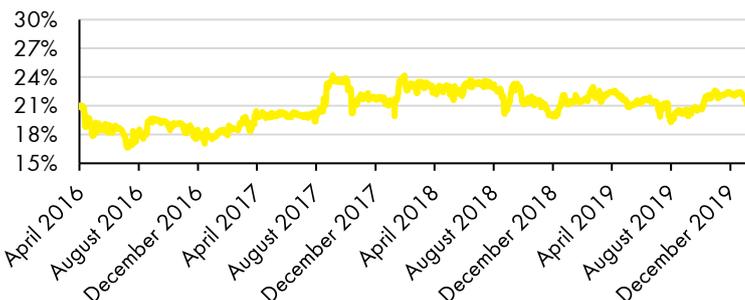
Risk instruments



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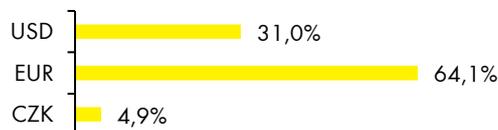
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Investment in equity and ETF

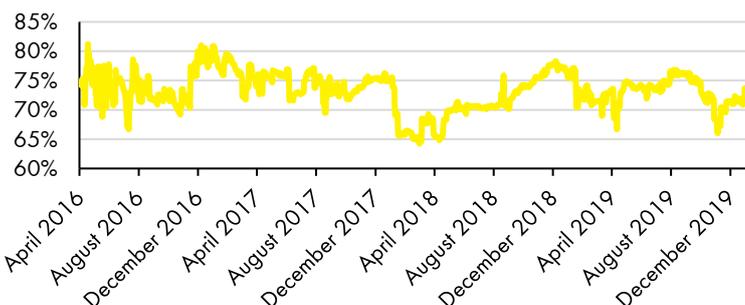


Share of investment in equity and ETF 21,18%
Change compared to the previous month -1,02%

Currency allocation of equity

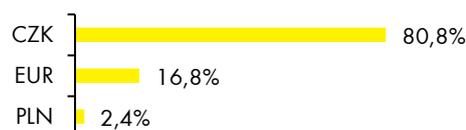


Bond investment

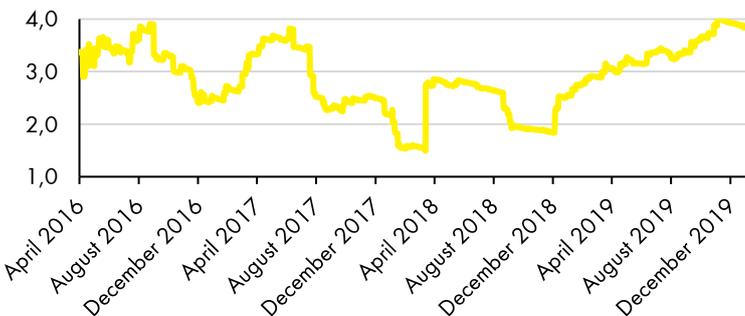


Share of bond investment 73,44%
Change compared to the previous month 2,27%

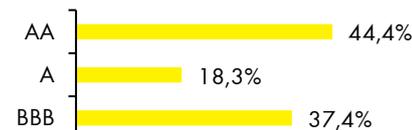
Currency allocation of bonds



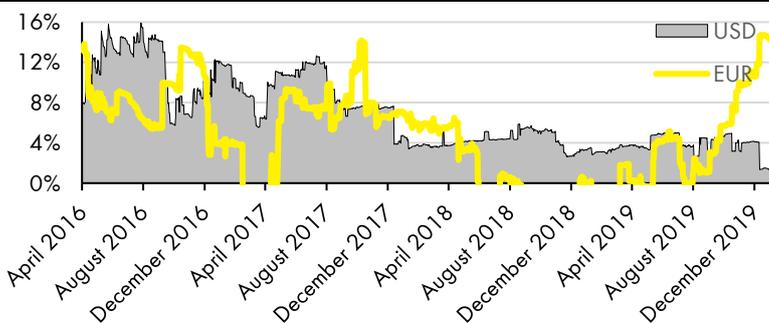
Bond duration



Rated securities structure

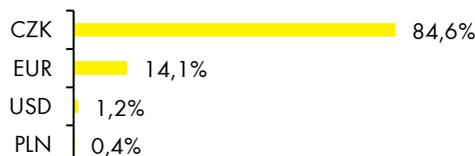


Open positions of foreign currency over time



Share of USD positions 1,24%
Change compared to the previous month -2,85%

Share of EUR positions 14,11%
Change compared to the previous month 3,50%



Notice

We would like to point out that any information of the historical performance of the Fund and the individual financial instruments contained in its portfolio shall not serve to guarantee identical performance also in the future periods. The value of investments and their yields may fluctuate and there is no guarantee of return of the original invested amount. Information about the historical performance of any financial instruments in the Fund portfolio shall be quoted commencing on the earliest date when the financial instrument in question has been captured in the portfolio; the data source is that of the Bloomberg system. The development of any foreign currency positions has been converted from those currencies into Czech crowns using the current exchange rate as published by the CNB; the yield may be either increased or decreased as a result of fluctuations in such foreign exchange rates. The full names of the funds and additional information, including information about fees and risks contained in investment, are available in Czech language at www.rfis.cz.