

# FUND MANAGER REPORT

August 2023

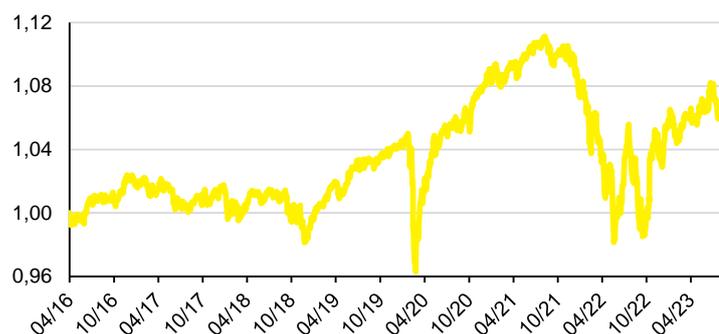
**Raiffeisen**  
**INVESTIČNÍ SPOLEČNOST**

## 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	
-1,02%	0,88%	2,23%	4,01%	0,93% p.a./7,03%	
2022	2021	2020	2019	2018	2017
-6,32%	1,56%	3,95%	5,66%	-2,41%	-1,13%

### The largest positions held by the Fund

CZGB 0.95 05/15/30	Česká republika	AA-	7,71%
CZGB 2 1/2 08/25/28	Česká republika	AA-	4,01%
CZGB 0 1/4 02/10/27	Česká republika	AA-	3,94%
SPDR S&P 500 ETF Trust			3,67%
CZGB Float 11/19/27	Česká republika	AA-	3,59%
RABKAS Float 03/22/26	Raiffeisenbank a.s.	A-	3,49%
CZGB 2 3/4 07/23/29	Česká republika	AA-	3,30%
BNP Paribas A Fund-Global Fixe			3,60%
Vanguard S&P 500 ETF			2,98%
Raiffeisen-Mehrwert 2027			2,24%

### 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)	5 705,3 mil. CZK
Management fee	0,9%
Entry fee	0%
Exit fee	0%
Performance fee	10%

### Indicators

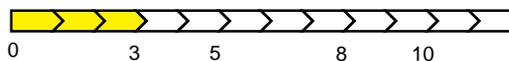
Volatility (p. a.)	4,98%
VaR (99%, 1M)	3,36%
Drawdown	11,69%
Yield to Maturity	3,20%
Coupon	2,27%
Total amount of positions	83

### Risk profile (SRI)

← Lower risk Higher risk →

1	2	3	4	5	6	7
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### Recommended investment horizon

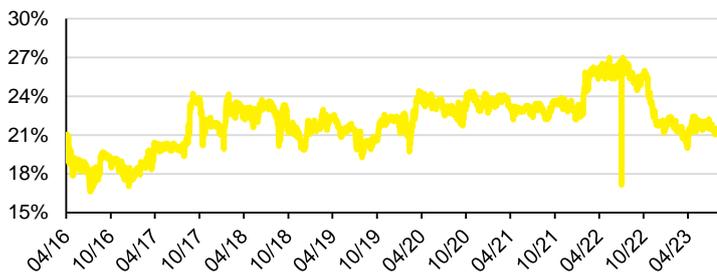


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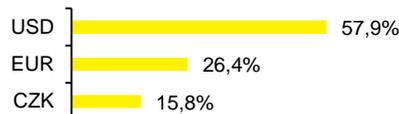


## Investment in equity and ETF

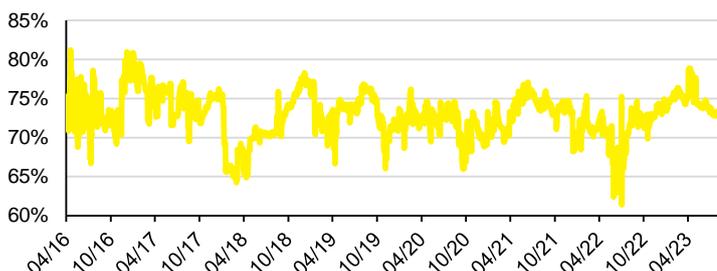


Share of investment in equity and ETF 21,57%  
Change compared to the previous month 0,04%

### Currency allocation of equity

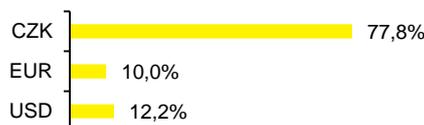


## Bond investment

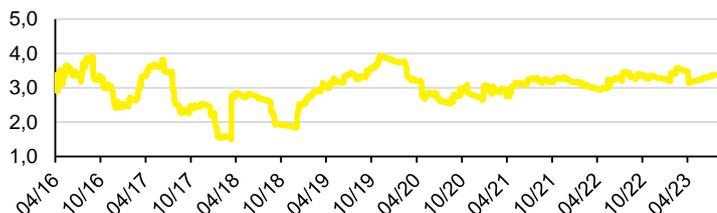


Share of bond investment 72,95%  
Change compared to the previous month -0,89%

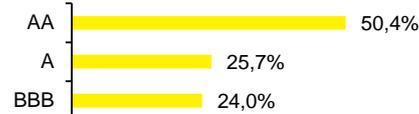
### Currency allocation of bonds



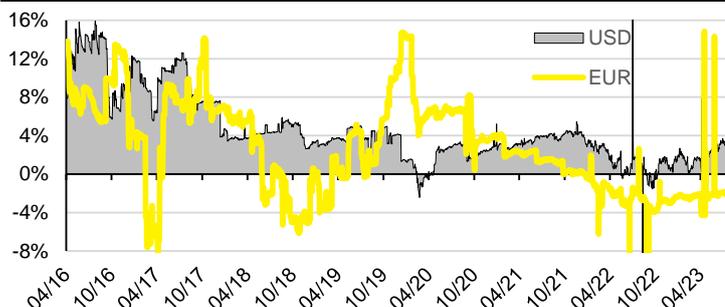
## Bond duration and credit quality



### Rated securities structure

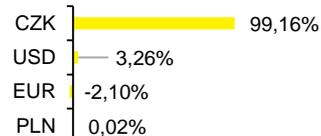


## Open positions of foreign currency



Share of USD positions 3,23%  
Change compared to the previous month -0,26%

Share of EUR positions -2,08%  
Change compared to the previous month -0,24%



### Notice

The performance chart covers the period commencing on April 29, 2016 and ending on August 31, 2023. The performance data relate to past periods and they incorporate all fees and costs paid for from the assets of the fund, with the exception of potential entry and exit fees. Performance fee of up to 20% from positive economic result before tax for respective accounting period can be applied, due for payment at the end of the period. The data have been provided by Raiffeisen investiční společnost a.s.

The performance chart of the investment instruments in the Fund portfolio covers the period commencing on April 29, 2016 and ending on August 31, 2023. The performance data relate to past periods and they do not include fees or costs. The development of foreign currency positions is converted from the above currencies into Czech crowns making use of the current exchange rate issued by the Czech National Bank; the yield may increase or decrease due to exchange rate fluctuations. The source of the data is the Bloomberg system.

Past performances do not represent reliable indicators of future results. The value of investments and relating yields may fluctuate and return on originally invested amounts cannot be guaranteed. The full name of the fund and any additional information, including that about fees related to and risks inherent in investments, the relevant key information and the Prospectus of the Fund are available in Czech on the following address: [www.rfis.cz](http://www.rfis.cz).