

FUND MANAGER REPORT

July 2020

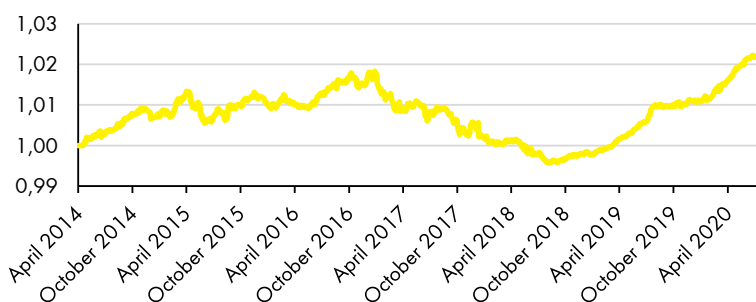


RAIFFEISEN FOND DLUHOPISOVÉ STABILITY

Investment policy

- The vast majority of the Fund assets is allocated to short-term bonds issued by good quality issuers, money-market instruments, and bond funds denominated in Czech crowns
- Focus is set on maintaining the real resources value
- Achieving asset appreciation without using equity positions
- The investment is associated with interest rate, credit, currency and concentration risks

Fund unit value development



1M	3M	6M	YTD	since establishment	
0,05%	0,47%	0,98%	1,12%	0,35% p.a./2,20%	
2019	2018	2017	2016	2015	2014
1,24%	-0,46%	-1,45%	0,57%	0,49%	0,70%

Largest positions held by the Fund

CZGB Float 11/19/27	Česká republika	AA-	11,26%
CZGB 0 08/20/21	Česká republika	AA-	9,68%
CZGB 0 3/4 02/23/21	Česká republika	AA-	8,54%
CZGB Float 04/18/23	Česká republika	AA-	7,28%
CEZCP 5 10/19/21	ČEZ AS	BBB+	6,50%
CZGB Float 12/09/20	Česká republika	AA-	5,64%
CETFIN 1.423 12/06/21	Cetin Finance BV	BBB	4,53%
SKOFIN 0 09/02/20	Škofin sro	BBB+	4,49%
CZGB 4.7 09/12/22	Česká republika	AA-	3,22%
CZGB 2.4 09/17/25	Česká republika	AA-	3,17%

General information

ISIN	CZ0008474293
Date of first offering	April 10, 2014
Fund type	bond
The majority of the Fund assets	bond
Fund currency	CZK
Net asset value (NAV)	3 542,6 mil. CZK
Management fee	0,4%
Entry fee	0,25%
Exit fee	0%

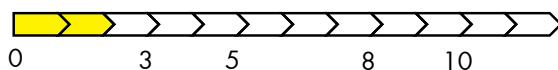
Indicators

Volatility (p.a.)	0,37%
VaR (99%, 1M)	0,25%
Drawdown	2,23%
Modified Duration	0,83
Yield to Maturity	0,11%
Coupon	1,29%
Total amount of positions	29

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	99,5%
USD	0,1%
EUR	0,4%
PLN	0,0%

Rated securities structure

AA	63,4%
A	9,0%
BBB	27,6%

Asset allocation

National and supernational bonds	57,3%
Corporate bonds	32,8%
Cash, term deposits and other	8,1%

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.