

# FUND MANAGER REPORT

April 2020

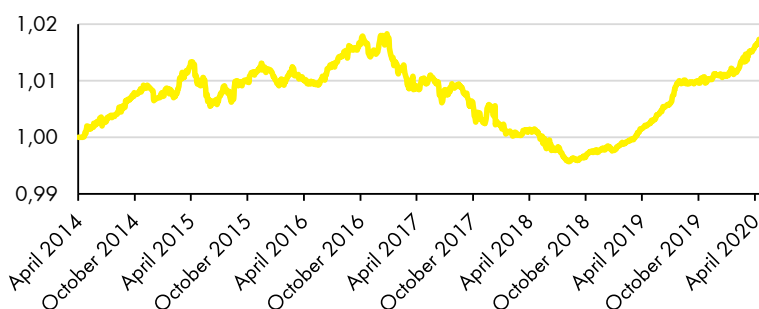


## RAIFFEISEN FOND DLUHOPISOVÉ STABILITY

### 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	
0,22%	0,51%	0,69%	0,65%	0,28% p.a./1,73%	
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 12/09/20	Česká republika	AA-	13,28%
CZGB 0 08/20/21	Česká republika	AA-	10,10%
CZGB 0 3/4 02/23/21	Česká republika	AA-	8,61%
CEZCP 5 10/19/21	ČEZ	BBB+	6,81%
CETFIN 1.423 12/06/21	Cetin Finance	BBB	4,72%
SKOFIN 0 09/02/20	ŠKOFIN	BBB+	4,54%
CZGB Float 04/18/23	Česká republika	AA-	4,37%
CZGB 4.7 09/12/22	Česká republika	AA-	3,22%
CZGB 3.85 09/29/21	Česká republika	AA-	3,09%
MS Float 05/21/21	Morgan Stanley	A-	3,09%

### 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)	3 498,6 mil. CZK
Management fee	0,4%
Entry fee	0,25%
Exit fee	0%

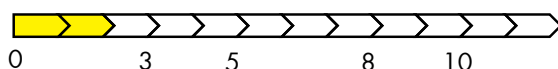
### Indicators

Volatility (p.a.)	0,36%
VaR (99%, 1M)	0,24%
Drawdown	2,23%
Modified Duration	0,78
Yield to Maturity	0,44%
Coupon	1,48%
Total amount of positions	30

### 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	99,9%
USD	0,1%
EUR	0,2%
PLN	0,0%

### Rated securities structure

AA	56,6%
A	9,8%
BBB	33,6%

### Asset allocation

National and supernational bonds	48,2%
Corporate bonds	36,8%
Cash, term deposits and other	13,5%

### 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](http://www.rfis.cz).