

FUND MANAGER REPORT

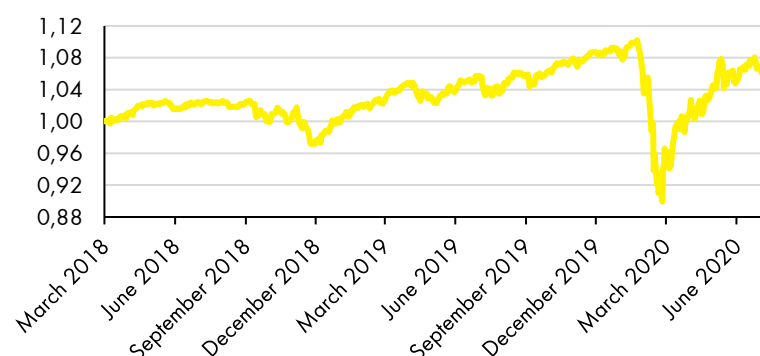
July 2020

RAIFFEISEN STRATEGIE BALANCOVANÁ

Investment policy

- The fund assets are allocated not only in equities but also in bonds and similar securities with no sector and geographic restrictions
- Up to 60 percent of the fund assets value is represented by investments in higher-exposure instruments (equities and similar instruments)
- At least 40 percent of the fund assets value will comprise of conservative instruments (bonds and similar instruments)
- At least 50 percent of the investments will be currency hedged (in Czech crowns)
- Investment is associated with market, currency, interest, credit, and liquidity risks

Fund unit value development



1M	3M	6M	YTD	since establishment
0,33%	4,07%	-1,65%	-2,12%	2,52% p.a./6,01%
2019	2018			
10,87%	-2,31%			

The largest positions held by the Fund

iShares Core S&P 500 UCITS ETF	8,27%
Vanguard S&P 500 ETF	6,27%
SPDR S&P 500 ETF Trust	6,24%
iShares Core EURO STOXX 50	5,48%
iShares EUR Corp Bond Large	4,14%
iShares Euro Government Bond	3,51%
Lyxor Japan TOPIX DR UCITS ETF	3,46%
Xtrackers MSCI Emerging Market	3,08%
Xtrackers DAX UCITS ETF	3,00%
BSTDBK Float 08/05/23	2,74%
Black Sea Trade and Deve A-	

General information

ISIN	CZ0008475506
Date of first offering	March 5, 2018
Fund type	balanced mixed
The majority of the Fund assets	equity
Fund currency	CZK
Net asset value (NAV)	1 234,7 mil. CZK
Management fee	1,4%
Entry fee	0%
Exit fee	0%
Performance fee	10%

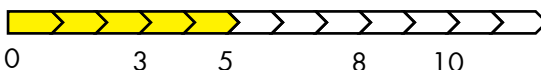
Indicators

Volatility (p. a.)	13,92%
VaR (99%, 1M)	9,40%
Drawdown	18,40%
Modified Duration	0,54
Yield to Maturity	0,33%
Coupon	0,49%
Total amount of positions	37

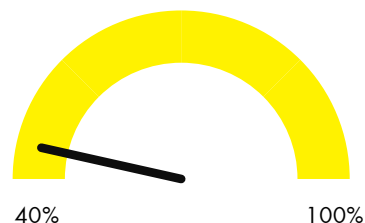
Risk profile (SRRI)

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

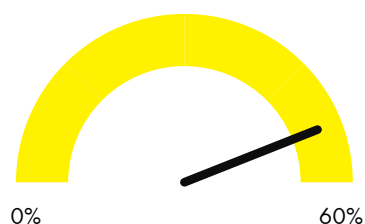
Recommended investment horizon



Conservative instruments



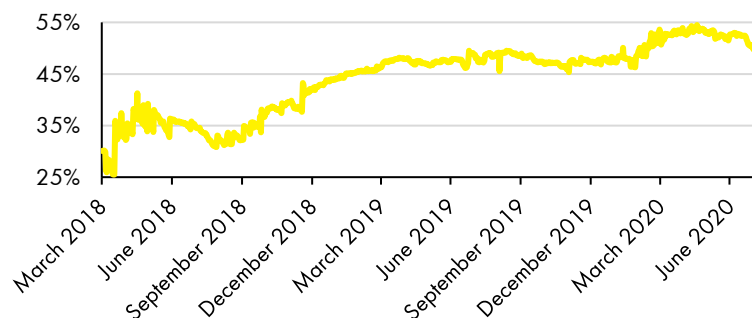
Risk instruments



FUND MANAGER REPORT

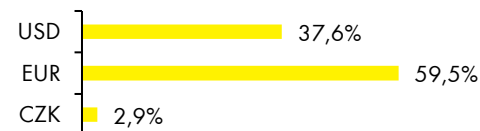
July 2020

Investment in equity and ETF

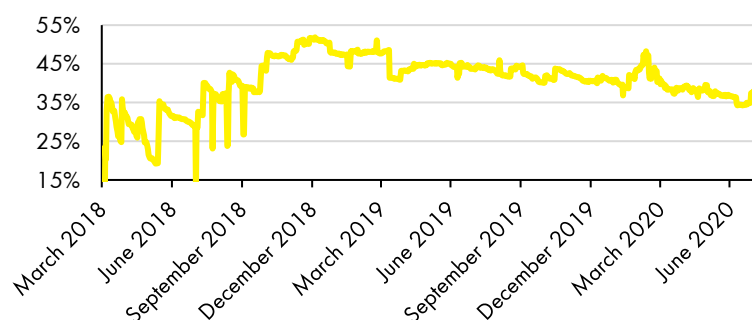


Share of investment in equity and ETF 49,77%
Change compared to the previous month -2,91%

Currency allocation of equity

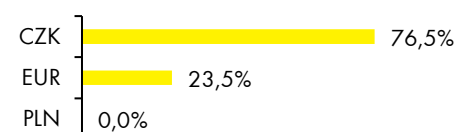


Bond investment

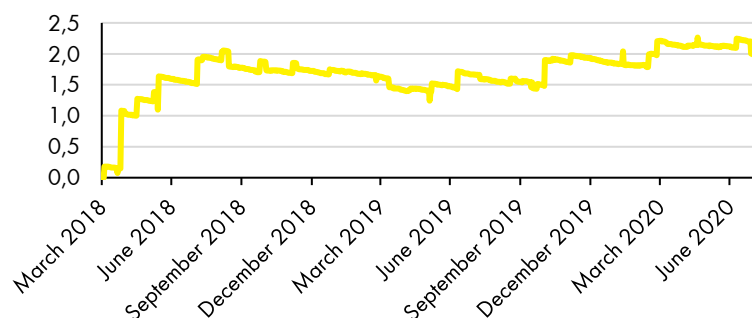


Share of bond investment 37,92%
Change compared to the previous month 1,25%

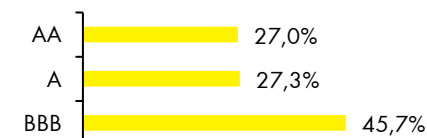
Currency allocation of bonds



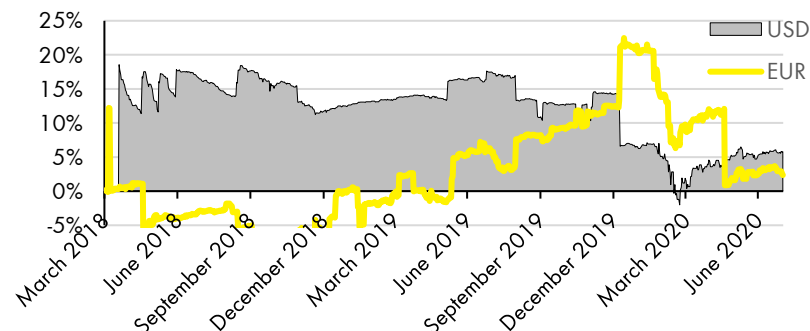
Bond duration



Rated securities structure



Open positions of foreign currency over time



Share of USD positions 5,81%
Change compared to the previous month 0,53%

Share of EUR position 2,35%
Change compared to the previous month -0,19%



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 at www.rfis.cz.