

FUND MANAGER REPORT

September 2020

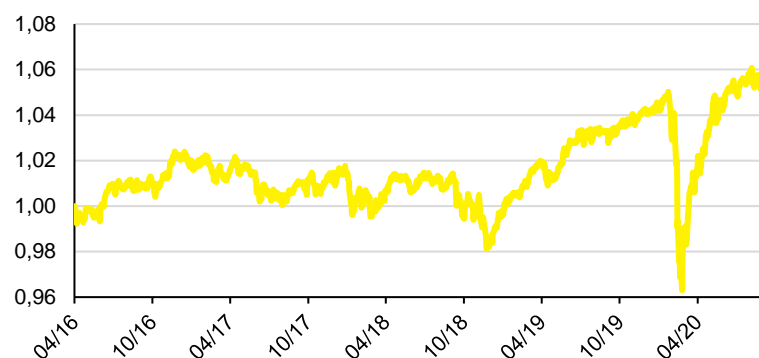


RAIFFEISEN STRATEGIE KONZERVATIVNÍ

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
0,07%	1,07%	6,62%	1,57%	1,25% p.a./5,67%
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-	5,63%
FTIF - Franklin Euro Government			5,08%
Vanguard Short-Term Corporate			4,69%
iShares Core S&P 500 UCITS ETF			4,30%
SPDR S&P 500 ETF Trust			4,12%
BNP Paribas A-Fund-Global-Fixed			4,00%
BNP Paribas Flexi I - ABS Euro			3,60%
Fidelity Funds - Asian Bond			3,38%
iShares EUR Corp Bond Large Cap			2,97%
CZGB 2 10/13/33	Česká republika	AA-	2,87%

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)	4 501,5 mil. CZK
Management fee	0,9%
Entry fee	0%
Exit fee	0%
Performance fee	10%

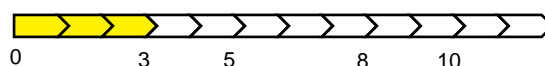
Indicators

Volatility (p. a.)	5,60%
VaR (99%, 1M)	3,78%
Drawdown	8,30%
Modified Duration	1,39
Yield to Maturity	0,32%
Coupon	0,55%
Total amount of positions	73

Risk profile (SRRI)

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

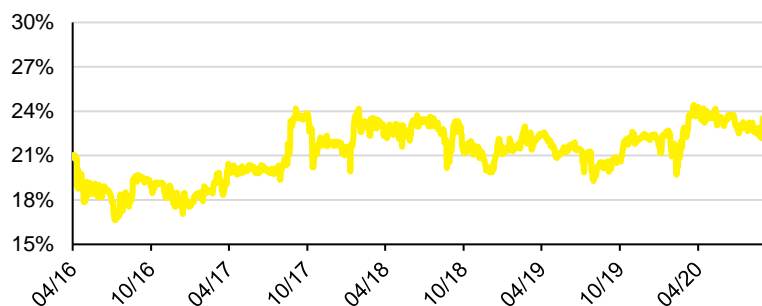
Recommended investment horizon



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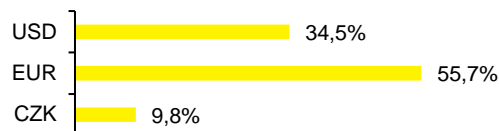
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Investment in equity and ETF

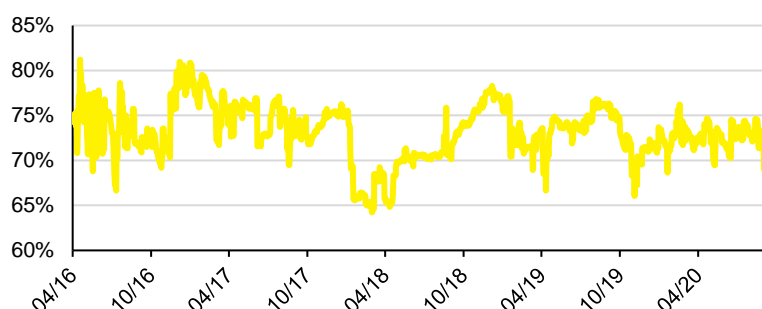


Share of investment in equity and ETF 22,50%
Change compared to the previous month -0,39%

Currency allocation of equity



Bond investment

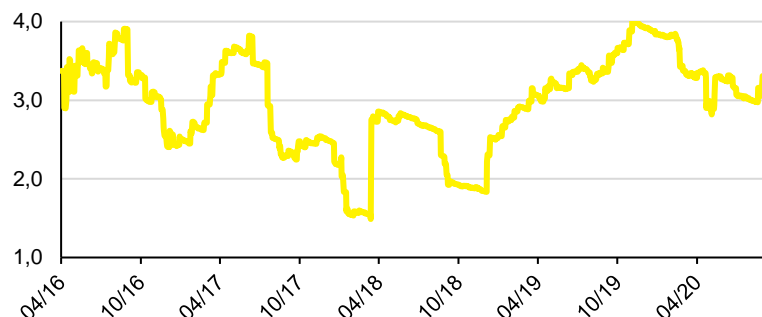


Share of bond investment 70,28%
Change compared to the previous month -2,64%

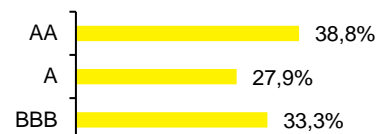
Currency allocation of bonds



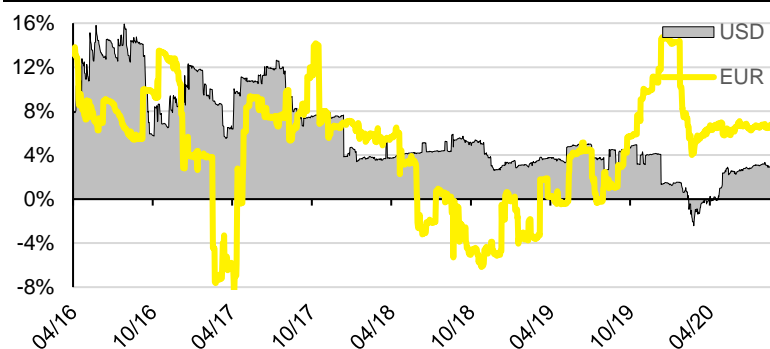
Bond duration



Rated securities structure



Open positions of foreign currency over time



Share of USD positions 1,38%
Change compared to the previous month -1,79%

Share of EUR positions 6,64%
Change compared to the previous month 0,03%



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.