

# FUND MANAGER REPORT

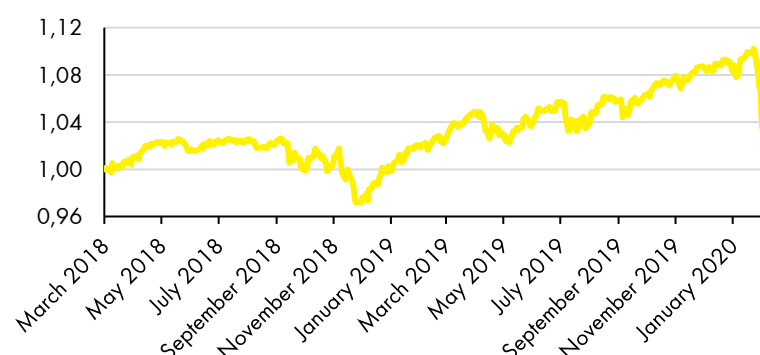
February 2020

## 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)
- The investment is associated with market, currency, interest, credit, and liquidity risks

### Fund unit value development



1M	3M	6M	YTD	since establishment
-3,96%	-3,88%	-1,26%	-4,42%	1,81% p.a./3,52%
2019	2018			
10,87%	-2,31%			

### The largest positions held by the Fund

iShares Core S&P 500 UCITS ETF	8,93%
CZGB Float 12/09/20	Česká republika AA- 7,42%
SPDR S&P 500 ETF Trust	5,95%
iShares Core EURO STOXX 50	5,59%
Vanguard S&P 500 ETF	5,46%
iShares EUR Corp Bond Large	4,04%
iShares Euro Government Bond	3,71%
Xtrackers DAX UCITS ETF	3,54%
Lyxor Japan TOPIX DR UCITS ETF	3,49%
MRVNAF Float 11/13/22	MND AS - 3,29%

### 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)	1 190,3 mil. CZK
Management fee	1,4%
Entry fee	0%
Exit fee	0%

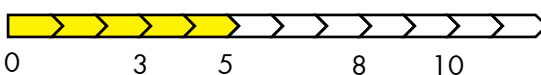
### Indicators

Volatility (p. a.)	4,94%
VaR (99%, 1M)	3,34%
Drawdown	6,07%
Modified Duration	0,62
Yield to Maturity	0,76%
Coupon	0,90%
Total amount of positions	37

### Risk profile (SRRI)

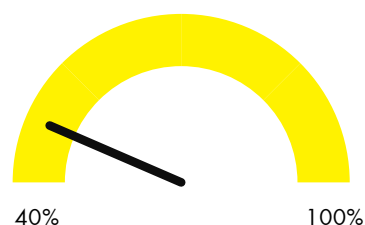
← Potentially lower reward		Potentially higher reward →				
← Lower risk		Higher risk →				
1	2	3	4	5	6	7

### Recommended investment horizon\*

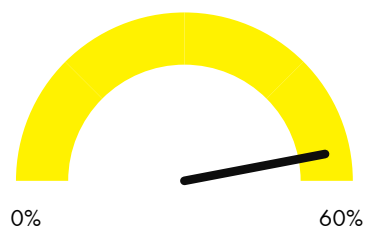


\*as of February 17, 2020

### Conservative instruments



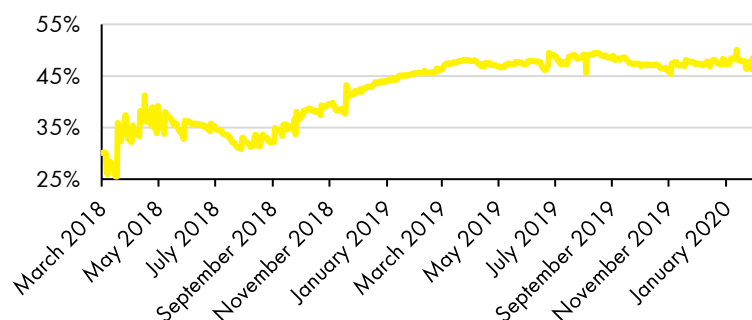
### Risk instruments



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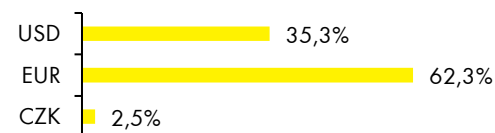
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## Investment in equity and ETF

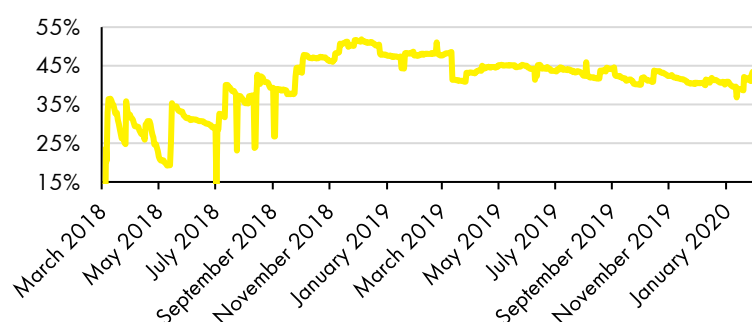


Share of investment in equity and ETF 48,45%  
Change compared to the previous month 1,20%

### Currency allocation of equity

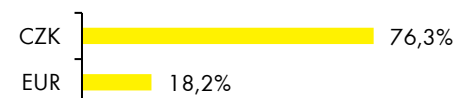


## Bond investment

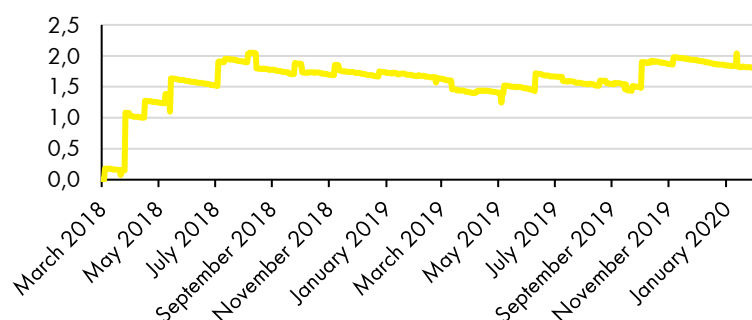


Share of bond investment 43,43%  
Change compared to the previous month 2,54%

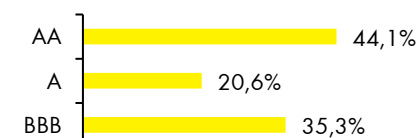
### Currency allocation of bonds



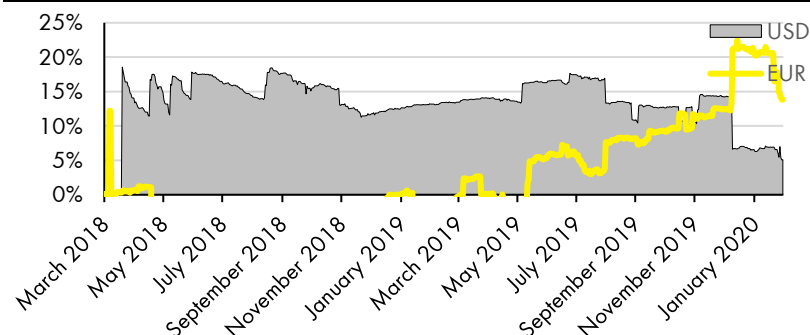
## Bond duration



### Rated securities structure

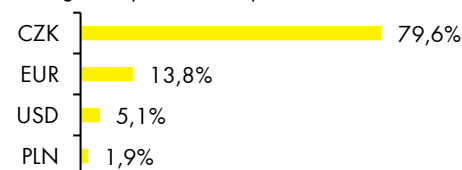


## Open positions of foreign currency over time



Share of USD positions 5,10%  
Change compared to the previous month -1,17%

Share of EUR position 13,83%  
Change compared to the previous month -6,43%



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