

# FUND MANAGER REPORT

## May 2021

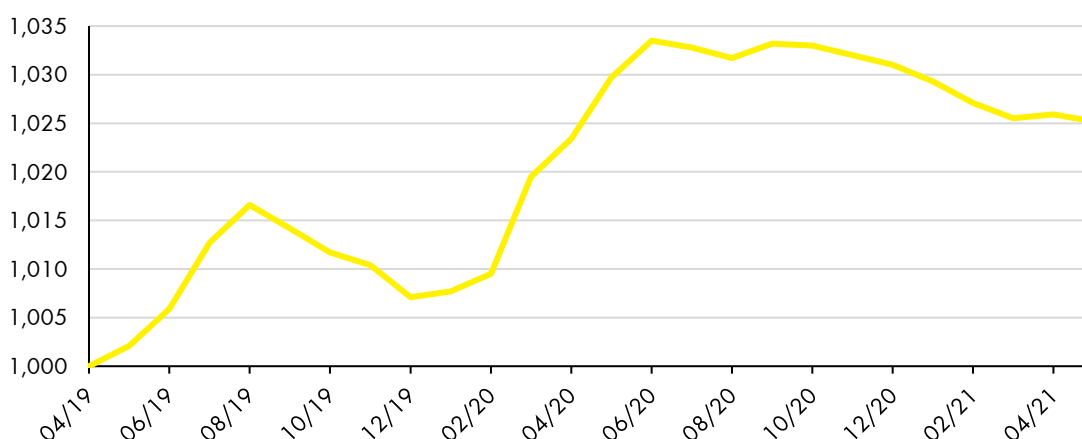
### RAIFFEISEN ZAJIŠTĚNÝ FOND 103

#### Fund characteristic

- The Fund strives to disburse at least 103% of its initial value (1.03 CZK) at the end of the guaranteed period (May 2022)
- Assets are allocated into conservative (up to 100%) and risk instruments (up to 20%)
- Active management based on the results of internal quantitative model
- Investment is associated with interest, market, currency, and concentration risks

ISIN	CZ0008475860
Date of first offering	March 18, 2019
Fund type	guaranteed
Fund currency	CZK
Net asset value (NAV)	765.2 mil. CZK
Management fee	0.6 %
Entry fee	3 %
Exit fee	4 %
Risk profile (SRRI)	2
Recommended investment horizon	3 years

#### Fund unit value development



1M	3M	6M	YTD	since establishment	2020	2019
-0.06 %	-0.18 %	-0.66 %	-0.56 %	1.19 % p.a./ 2.52 %	2.37 %	0.71 %

## Largest positions held by the Fund

CZGB 0 02/24/22	Czech Republic	AA-	29.34%
CZGB 4.7 09/12/22	Czech Republic	AA-	28.44%
Term deposit 0.25	PPF banka		15.04%
CZGB 0.1 04/17/22	Czech Republic	AA-	13.03%
RBI AV 1.8 05/17/22	Raiffeisen Bank International	A-	8.73%
CZGB Float 04/18/23	Czech Republic	AA-	3.98%
CZGB 3.85 09/29/21	Czech Republic	AA-	0.68%
CZGB 0.45 10/25/23	Czech Republic	AA-	0.13%

## Martin Zezula, portfolio manager



During his studies at the Faculty of Finance and Accounting of the Prague University of Economics and Business and shortly after graduation (1998), he worked in analytical positions at Českomoravská hypoteční banka, Prague Securities and Conseq Finance. At the same time he obtained a broker's license. Since 1999 he worked as a portfolio manager at Conseq Finance (later Conseq Investment Management) where he was involved in managing bond portfolios of major institutional clients and investment funds. Since April 2006 he worked in a similar position at Raiffeisenbank, where his main task was managing individual portfolios for the Private Banking unit and managing mutual funds in cooperation with Raiffeisen Capital Management based in Vienna. Since 2013, he has been managing the investments of several mutual funds for Raiffeisen investiční společnost (including Privátní dynamický fond, Strategie konzervativní, Fond dluhopisových příležitostí, Zajištěný fond 103, etc.).

## Investor notice

The introductory commentary on the development of the value of the fund unit refers to the period indicated therein, and the performance graph covers the period from April 25, 2019 to May 31, 2021. The performance data relates to the past and includes all fees and expenses paid out of the fund's assets, excluding any entry and exit fees. Past performance is not a reliable indicator of future results. The data have been provided by Raiffeisen investiční společnost a.s. The value of investments and relating yields may fluctuate and return on originally invested amounts cannot be guaranteed. The full name of the fund and any additional information, including that about fees related to and risks inherent in investments, the relevant key information and the Prospectus of the Fund are available in Czech on the following address: [www.rfis.cz](http://www.rfis.cz). Performance fee of up to 20 % from positive economic result before tax for respective accounting period can be applied, due for payment at the end of the period. Guaranteed return on investments (expressed in the Fund's Prospectus as the hedged value of a unit) does not include entry and exit fees and its achievement depends mainly on the ability of bond issuers and counterparties to meet their obligations. The investment company does not guarantee the achievement of a secured return on investment and no formal guarantee is provided for its achievement.