

# Partners Bond Opportunity

28.03.2024

Fixed Income Strategy

## Calendar Year Performance<sup>1</sup>

2023	11,05%
2022	2,70%
2021	0,75%
2020	2,90%
2019	4,63%

\*Fund was launched 10.10.2018

## Performance<sup>1</sup>

YTD	0,61%
1 month	0,43%
6 months	6,56%
1 year	8,97%
3 years p.a.	4,73%
5 years p.a.	4,22%
Since inception	24,74%

## Key Information

ISIN	CZ0008475662
Units launched as of	10.10.2018
Place of fund registration	Czech Republic
Fund size	5336,12 mio CZK
Unit value	1,2474 CZK
Minimal investment	500 CZK
Minimal subsequent investment	500 CZK
Entry fee	max. 3%, current amount set in pricelist
Exit fee	max. 3%, current amount set in pricelist

## Top portfolio holdings<sup>2</sup>

Name	Issuer	Weight (%)
Amundi Euro Corporates UCITS ETF	Amundi IS	15,13%
EU 3,375/42	Evropská unie	10,83%
CZGB 4,9/2034	Česká republika	9,86%
CZGB 1,95/2037	Česká republika	5,27%
CZGB FRN/2043	Česká republika	4,67%
CZGB 0,0/2024 EUR	Česká republika	2,84%
CZGB 1,5/2040	Česká republika	2,64%
CZGB 1,20/2031	Česká republika	2,37%
BGK 5,125/2033	Bank Gospodarstwa Krajowego	1,97%
CZGB 2,0/2033	Česká republika	1,77%

## Client's investment profile

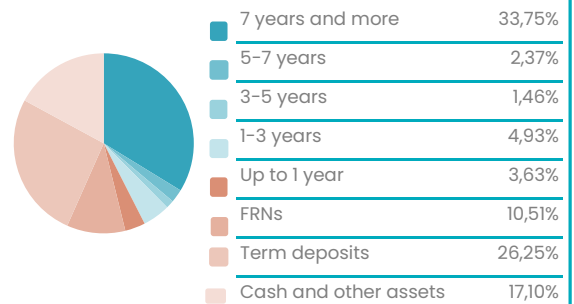
Partners Bond Opportunity fund offers an investment opportunity for clients who are willing to accept risk slightly above the government bond level. The fund will buy predominantly corporate bonds within investment grade. The fund will possibly offer higher return than bank deposits and Czech government bonds. There will be no exposure towards equity markets.

The fund is suitable for investors with common capital market investment experience, who are particularly interested in investing in fixed income (bond) markets.

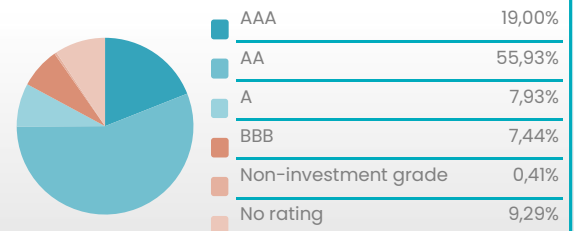
The fund is intended for clients investing in the Czech crown-denominated funds and may use instruments to hedge the currency risk of foreign currency investments.

The recommended investment horizon is 3 years minimum.

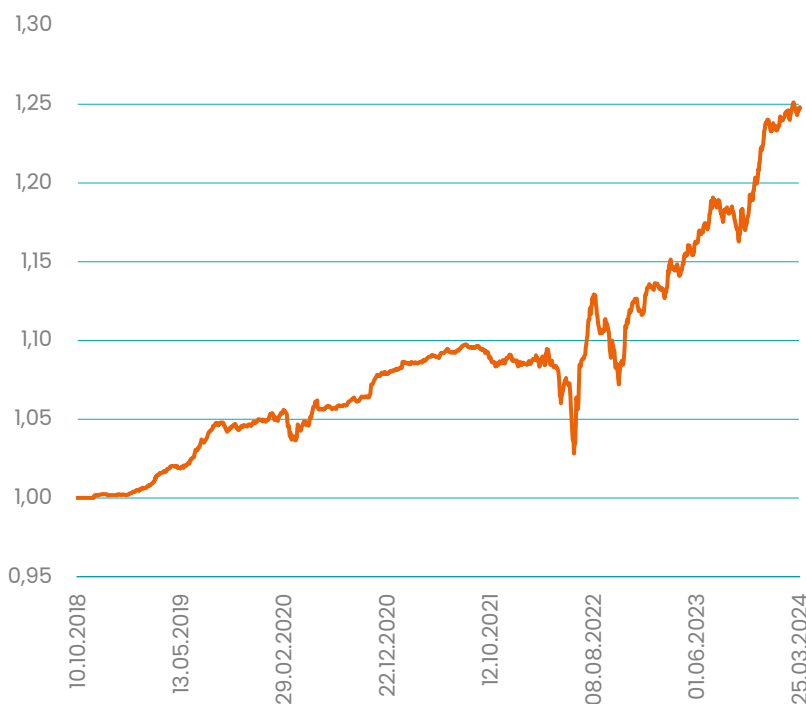
## Interest rate risk allocation<sup>2</sup>



## Credit rating allocation of bonds



## Unit value development



## Legal disclaimer

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This monthly report regarding the fund's strategy does not represent an investment advice or any investment recommendations which would take into account the individual situation of the investor, particularly in terms of investor's investment experience or financial situation, their investment objectives or risk profile. The structure of fees related to a particular investment results from the statute or pricelist. This monthly report does not represent any specific information about the investment service provider, the services provided by the provider, the protection of the customer's assets, risks, etc. according to the relevant legal regulations. This information is available in the statute and information for investors. It is necessary to know the conditions listed in the statute before investing. Please read the prospectus before you decide to invest.

## Notes

1. Source: Partners Investment Company. The past performance is not indicative of future results and shall in no event be deemed as such.
  2. Investment volumes may change.
- Asset structures listed above may also consists of investments through others collective investment funds.

## Other information

Yield to maturity	4,51%
Expected interest rate return	4,91%
Modified duration	4,58
Volatility since inception	3,71%

## Currency allocation

CZK	98,87%
EUR	1,13%
USD	0,00%
Other	0,00%

## Monthly report

March did not break the trend of recent months either. Inflation continued to fall and enthusiasm for an early interest rate cut spread from the corporate sector, which was confirmed by cautious comments from the main central banks. In the Czech Republic, the monetary easing has even got into full swing. As a result, equity prices rose again above average. Bond prices tended to weaken or stagnate.

During March, we gradually reduced the average fund maturity from 5 years to 4.6 years. This was due to our forecast showing that yields, not only in the Czech Republic but also abroad, were too low compared to the expected level of inflation. And even though the Czech National Bank lowered its base rate to 5.75 % and inflation fell to 2 %, long-term bond yields went higher (the price of bonds corrected). Despite the mentioned price drop, the fund appreciated its assets by +0.4% thanks to high interest rates and realized gains, and the fund is up about +9 % year-to-date.