

Partners Bond Opportunity

31.03.2021

Fixed Income Strategy

Calendar Year Performance¹

2020	2,90%
2019	4,63%
2018*	0,21%

*Fund was launched 10.10.2018

Performance¹

YTD	0,66%
1 month	0,11%
6 months	2,34%
1 year	4,52%
3 years p.a.	N/A
5 years p.a.	N/A
Since inception	8,60%

Key Information

ISIN	CZ0008475662
Units launched as of	10.10.2018
Place of fund registration	Czech Republic
Fund size	776,87 mio CZK
Unit value	1,086 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 holdings²

Name	Issuer	Weight (%)
SD 1,20 03/13/31	Česká republika	18,01%
REGIO FRM 06/26/2024	RegioJet Finance	8,48%
SocGen 0,125/28	Societe Generale	7,33%
PPF Arena 2,125/2025	PPF Arena	4,13%
Škofin zero/2021	Škofin, s.r.o.	3,86%
PPF Arena 3,125/2026	PPF Arena	2,86%
Lyxor EUR Infl IG	Lyxor international AM	2,50%
CESDRA 1,5 05/23/26	České dráhy	1,78%
VW 1,5 10/01/24	Volkswagen Financial Services	1,77%
Sazka 3,875/2027	Sazka Group	1,67%

Client's investment profile

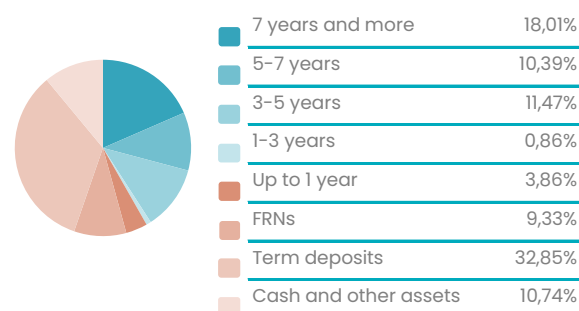
Partners Bond Opportunity fund offers an investment opportunity for clients who are willing to accept risk slightly above the government bond level. The fund will buy predominantly corporate bonds within investment grade. The fund will possibly offer higher return than bank deposits and Czech government 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.

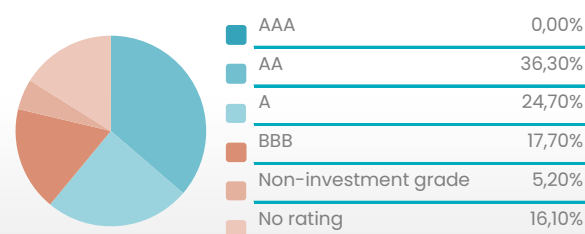
The fund is intended for clients investing in the Czech crown-denominated funds and may use instruments to hedge the currency risk of foreign currency investments.

The recommended investment horizon is 3 years minimum.

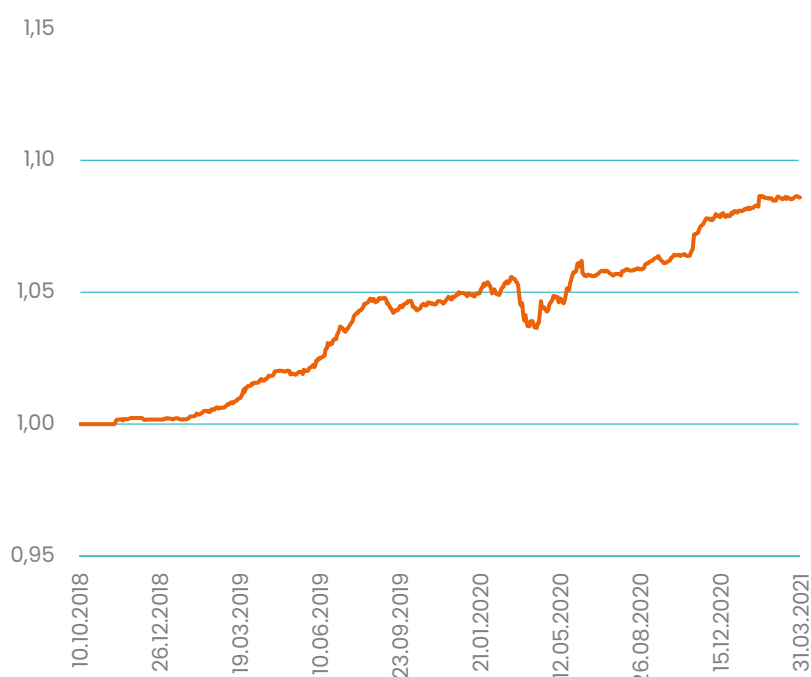
Interest rate risk allocation²



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

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

Other information

Yield to maturity	1,13%
Expected interest rate return	1,48%
Modified duration	2,46
Volatility since inception	1,42%

Currency allocation

CZK	100,00%
EUR	0,00%
USD	0,00%
Other	0,00%

Monthly report

Equity markets have attracted solid gains during 1Q21 and S&P 500 has reached new all time high by the end of March. Best quarterly performance was among European equities (+11.8 %) followed by US (+8.6 %) and was concentrated among the sectors that were hit the most in 2020 such as Energy and Financials. Although crude oil price spiked by 23 % in 1Q21, performance of emerging markets was poor with the MSCI GEM Index increasing only by 3.7 % in the respective period.

We have witnessed several interesting events affecting the financial markets globally. Firstly, investors were taking profits on technology stocks when rotating to more traditional sectors. Following ca 11 % drop of Nasdaq within a month, this seems to come to an end in March. Secondly, analysts have boosted their forecasts for 1Q 21 US earnings by robust 6 % on the back of strong macro data coupled with soon opening hope. This exceptional step strongly contradicts with the average downward revision of 5.1 % in the last 15 years. Thirdly, fear from increasing the interest rates made equities even more volatile. Equities tend to react negatively on higher rates as this may cause outflow of the fund from equities into the bonds. Nevertheless, this risk seems to be rather low for this year, also confirmed by FED.