

Partners Bond Opportunity

31.03.2025

Fixed Income Strategy

Calendar Year Performance¹

2024	3,45%
2023	11,05%
2022	2,70%
2021	0,75%
2020	2,90%

¹Fund was launched 10.10.2018

Performance¹

YTD	-0,41%
1 month	-1,56%
6 months	-1,05%
1 year	2,41%
3 years p.a.	5,28%
5 years p.a.	4,22%
Since inception	27,74%

Key Information

ISIN	CZ0008475662
Units launched as of	10.10.2018
Place of fund registration	Czech Republic
Fund size	7455,12 mio CZK
Unit value	1,2774 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 (%)
EU 3,375/42	Evropská unie	15,31%
Amundi Euro Corporates UCITS ETF	Amundi IS	13,40%
CZGB 1,5/2040	Česká republika	7,79%
CZGB 4,9/2034	Česká republika	6,92%
CZGB 1,95/2037	Česká republika	6,50%
CZGB FRN/2043	Česká republika	6,49%
iShares HY EUR UCITS ETF	Blackrock	5,98%
CZGB 4,0/2044	Česká republika	5,56%
SLOVGB 3,75/2040	Slovensko	3,01%
CZGB 3,5/2035	Česká republika	2,73%

Client's investment profile

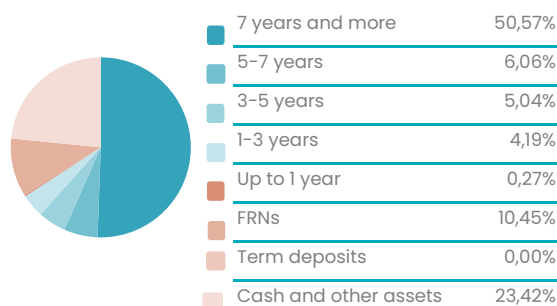
Partners Bond Opportunity fund offers an investment opportunity for clients who are willing to accept risk slightly above the government bond level. The fund will buy predominantly corporate bonds within investment grade. The fund will possibly offer higher return than bank deposits and Czech government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

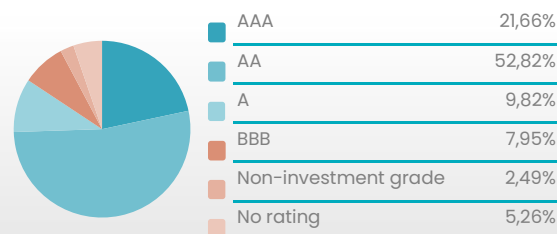
The fund is intended for clients investing in the Czech crown-denominated funds and may use instruments to hedge the currency risk of foreign currency investments.

The recommended investment horizon is 3 years minimum.

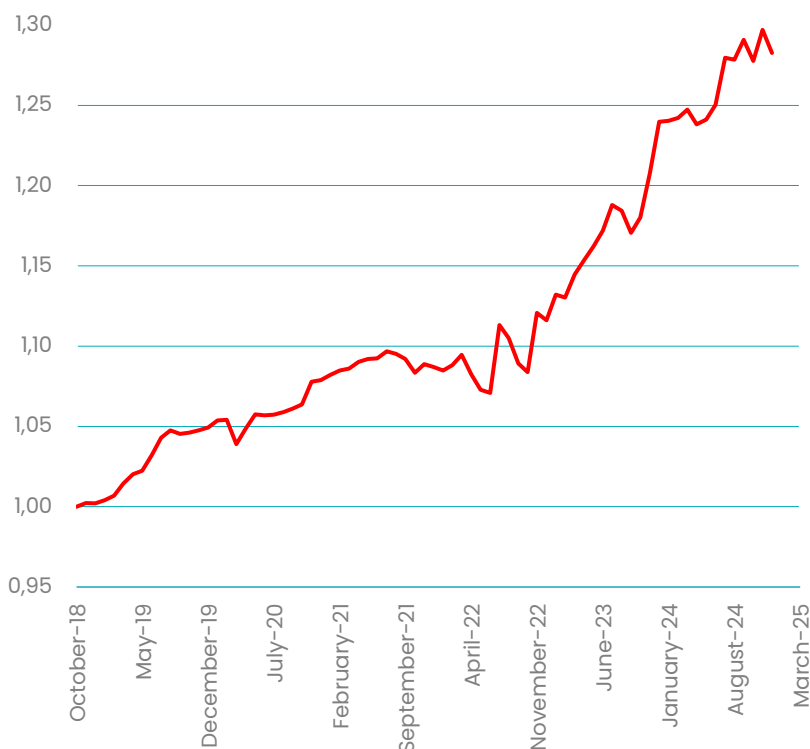
Interest rate risk allocation²



Credit rating allocation of bonds



Unit value development



Legal disclaimer

This is the marketing announcement of Partners investiční společnost, a.s., registered office: Tůrkova 2319 / 5b, 149 00 Prague 4, ID 24716006, registered in the Commercial Register at the Municipal Court in Prague, Section B, inset 16374 (hereinafter referred to as "Partners IS"), which is an investment company carrying out, licensed by the National Bank to manage and administer investment funds or foreign investment funds and administration of investment funds or foreign investment funds pursuant to Act No. 240/2013 Coll., on investment companies and investment funds.

This promotional document and as such the views contained herein are in no case to be taken as an establishing of the rights and obligations of Partners IS or as an offer, advice or investment recommendation. The information in this material can under no circumstances be considered a fiscal or legal advice. The full names of mutual funds managed by Partners IS are listed in the statute of each fund. This document is informative only and has no aim to replace the statute or the simplified statute.

Investment entails risks which may include the risk of capital loss. Please note that the performance quoted above is historical and that the value of your investment may rise or fall. Past performance is no guarantee of current or future performance, i.e. the past performance is not indicative of future results and shall in no event be deemed as such. Price of units and any income from them may fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk. Investors should not base investment decisions on this document. The value of your investments depends partly on developments on the financial markets. Investment amounts and portfolio's diversification to sectors and countries may change. In addition, each fund has its own specific risks. Detailed information relating to Partners IS, fees and risks, including relevant forms and reports are available in electronic form on the website of Partners IS www.partnersis.cz, on tel. no.: 800 63 63 63, in paper form in the registered office of the company or can be delivered to the client by the intermediary.

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	4,15%
Expected interest rate return	4,99%
Modified duration*	7,02
Volatility since inception	3,98%

*Modified duration indicates the percentage change in price value for a one percentage point change in yield.

Currency allocation

CZK	109,76%
EUR	-9,76%
USD	0,00%
Other	0,00%

Monthly report

March was exceedingly eventful. Ukrainian President Zelensky's meeting with US President Donald Trump caused some of the biggest geopolitical and economic changes in many decades. No wonder the month ended on a negative note not only for bonds but also for stock markets that are haunted by Donald Trump's next decision.

During March, we once again increased the average maturity, or duration, of the fund to 7 years, as we wanted to take advantage of the higher yields caused by the Czech state's growing debt due to defense spending. Government leaders in Europe, including the Czech Republic, decided to increase debt with new bonds, causing bond prices to fall. We purchased primarily liquid 17-year European Union bonds and high-quality corporate bonds for the fund. The fund's March performance fell to -1,6 %. Year-to-date, the fund is up +2,4 %. The fund now has a higher yield to maturity and we expect it to make up its loss quickly in the coming months.