

Partners Bond Opportunity

31.12.2024

Fixed Income Strategy

Calendar Year Performance¹

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

*Fund was launched 10.10.2018

Performance¹

YTD	3,45%
1 month	-1,11%
6 months	2,58%
1 year	3,45%
3 years p.a.	5,67%
5 years p.a.	4,10%
Since inception	28,26%

Key Information

ISIN	CZ0008475662
Units launched as of	10.10.2018
Place of fund registration	Czech Republic
Fund size	7126,68 mio CZK
Unit value	1,2826 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	12,63%
Amundi Euro Corporates UCITS ETF	Amundi IS	11,74%
CZGB 1,5/2040	Česká republika	8,36%
CZGB 4,9/2034	Česká republika	7,50%
CZGB FRN/2043	Česká republika	6,96%
CZGB 1,95/2037	Česká republika	6,78%
iShares HY EUR UCITS ETF	Blackrock	6,29%
CZGB 4,0/2044	Česká republika	5,85%
CZGB 3,5/2035	Česká republika	2,83%
KKCG 5,9/2029	KKCG	1,83%

Client's investment profile

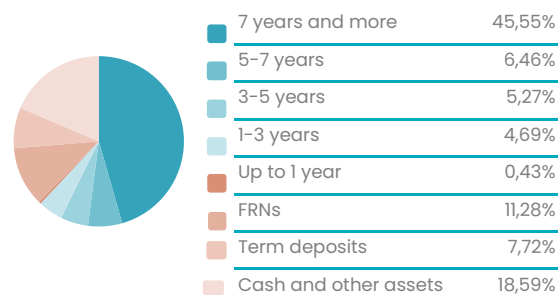
Partners Bond Opportunity fund offers an investment opportunity for clients who are willing to accept risk slightly above the government bond level. The fund will buy predominantly corporate bonds within investment grade. The fund will possibly offer higher return than bank deposits and Czech government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

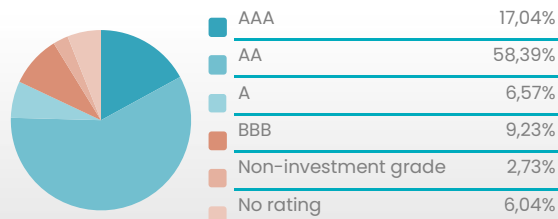
The fund is intended for clients investing in the Czech crown-denominated funds and may use instruments to hedge the currency risk of foreign currency investments.

The recommended investment horizon is 3 years minimum.

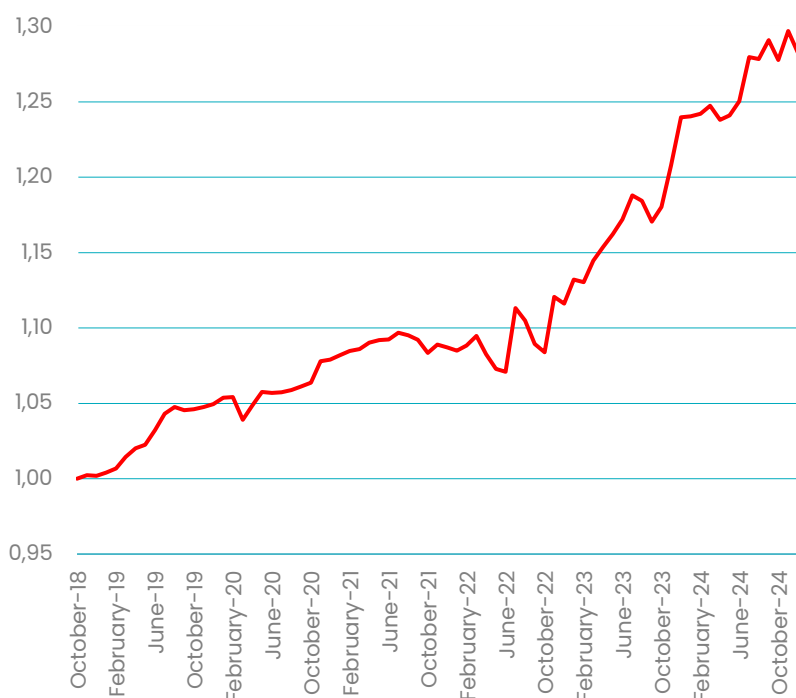
Interest rate risk allocation²



Credit rating allocation of bonds



Unit value development



Legal disclaimer

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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	4,25%
Expected interest rate return	4,82%
Modified duration	6,28
Volatility since inception	3,88%

Currency allocation

CZK	108,31%
EUR	-8,31%
USD	0,00%
Other	0,00%

Monthly report

Even the approaching end of the year has not led to calm on the financial markets. All major central banks, including the CNB, were meeting. The US FED surprised everyone the most, negatively affecting both stock and bond prices. The Czech National Bank also did not let itself be shamed and stopped a series of rate cuts at 4 % to keep inflation under control.

During December, we kept the average fund maturity elevated to around 6.4 years as we expect long-term yields to decline. This expectation is based on the forecasts of the Czech National Bank, which anticipates a gradual decline in the base rate next year as well as a decline in inflation towards 2 %. In order to keep inflation under control, the central bank's board members decided in December not to continue the decline in the base rate. We purchased a 20-year Czech government bond and a floating rate bond in the fund. Bond prices responded to the risk of higher inflation from possible higher tariffs and central bank actions in December, and gradually climbed, increasing the fund's potential yield. The correction in bond prices impacted the fund's December performance, which fell -1.1%. On a year-to-date basis, the fund has gained +3.5%.