


ESPA BOND EUROPE HIGH YIELD VT

High-yielding corporate bonds with currency hedging in euros

ISIN: **AT0000639422**



Overview

2019/12/09
NAV
5,044.1400
Difference  0.12% (6.02)

General attributes	
Fund type	Flexible-Term Bond Funds
Investment company	Erste Asset Management GmbH
Currency	CZK
Type	VT
Begin of subscription period	-
Inception	1999/06/01
Licensed in	AT,CZ
Duration of fund	open end
Distribution	09/01
Total assets	239,479,792.93 EUR
Fiscal year	06/01 - 05/31
Initial charge	3.50%
Management fee	1.20%
Ongoing charges	1.13%
Minimum investment	According to offer
Account number	-
Recommended holding period	At least 6 years
Investor experience	-
Investor tolerance	3 (scale 1-7)



The chart shows the current fund share unit price (NAV) of the nominal value of an investment company proclaimed on that working day. Performances under 12 month have only little informative value. Information about previous performance does not guarantee future performance.
Source: Česká spořitelna, a. s.

 Advantages	 Details you should be aware of
Broad diversification in European high-yield bonds. Attractive, long-term asset class. Opportunity to earn high annual payouts. No currency effects due to currency hedging.	The net asset value of the fund can fluctuate considerably. Price declines are possible, particularly in an environment of rising risk premiums (deterioration in credit ratings). Average to low credit rating below investment grade, therefore higher possibility of credit losses. Capital loss is possible.

Performance goal and investment strategy

<> invests predominantly in bonds issued in euro-denominated corporate bonds. Where appropriate, currency risks are hedged against the euro. The credit rating is primarily in the high-yield segment BB+ or lower).

Performance (2019/11/29)

Period	YTD	6m	1Y	3Y	5Y	10Y	since inc.
			(% p a)	(% p a)	(% p a)	(% p a)	(% p a)
Perf	6.42	-	4.76	1.06	1.54	5.50	3.71

Annual performance in % (2019/11/29)

Period	2014	2015	2016	2017	2018
Perf	3.03	-0.77	8.03	-0.47	-4.17






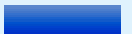









Minimum & maximum performance in % p.a. (2019/11/29)

1Y	62.33	
	-35.83	
3Y	23.26	
	-11.87	
5Y	18.04	
	-4.32	
10Y	10.07	
	0.05	






Top holdings (2019/11/29)

ISIN	Name	Currency	%FA
XS1388625425	FIAT CHRYSL.AUTO.16/24MTN	EUR	2.41
XS1821883102	NETFLIX 17/27 REGS	EUR	1.38
XS1992154341	ALTICE LUX. 19/27 REGS	EUR	1.30
XS1207058733	REPSOL INTL F. 15/75 FLR	EUR	1.23
XS1953271225	UNICREDIT 19/29 FLR MTN	EUR	1.20
XS1684385161	SOFTBANK GROUP 17/25	EUR	1.20
XS1734328799	EQUINIX 17/26	EUR	1.09
XS1731823255	TELEFON.EUROPE 17/UND.FLR	EUR	1.08
XS1084050316	CROWN EUROPEAN HLGS 14/22	EUR	1.05
XS1918887156	BCO DE SABADELL 18/28 MTN	EUR	0.97




Holdings by country (2019/11/29)







	15.32 %	France
	14.15 %	United States of America
	12.21 %	Spain
	10.99 %	Italy
	8.97 %	Germany
	7.43 %	Netherlands
	4.62 %	Sweden
	4.62 %	United Kingdom
	4.17 %	Switzerland
	2.52 %	Belgium
	2.49 %	Japan
	2.21 %	Israel
	1.62 %	Ireland
	1.46 %	Finland
	1.21 %	Luxembourg

Percentage securities type (2019/11/29)

	88.56 %	Corporate non-investment grade
	4.44 %	Corporate investment grade
	3.81 %	Non-investment grade credit institutions
	2.21 %	Investment grade credit institutions
	0.98 %	Government/Government guaranteed

Percentage holdings by rating (2019/11/29)

	55.29 %	BB
	27.51 %	B
	8.11 %	CCC

	7.15 %	BBB
	1.06 %	NR
	0.40 %	AA
	0.39 %	CC
	0.05 %	AAA
	0.02 %	A

Disclaimer

Full names of open Mutual funds are given in the fund statutes (prospectuses). Pursuant to rules applicable to collective investment, the manager informs that neither the current or expected performance will guarantee the future performance. Investment in investment certificates contains the risk that the current value of amount invested and yields on the amount will fluctuate; thus return on the amount invested is not guaranteed. All information provided herein is of informative nature only and it should not substitute the statute (prospectus) or give its overall summary. Before using this website/information for investment, you should consult consultants of Česká spořitelna. If any yield is mentioned in the reference material, you should always bear in mind that past yields will not guarantee future yields, that any investment is subject to the risk of value fluctuations and change of exchange rates, and that return on the amount invested or profit margin cannot be guaranteed.