


High yield dluhopisový
Bond fund investing mainly in speculative grade
corporate bonds
ISIN: CZ0008472412

Overview

2024/03/18		
NAV		
1.5950		
Difference		-0.05% (-0.00)
General attributes		
Fund type	Medium-Term Bond Funds	
Investment company	Erste Asset Management GmbH, pobočka Česká republika	
Currency	CZK	
Type	-	
Begin of subscription period	-	
Inception	2006/08/28	
Licenced in	CZ	
Duration of fund	open end	
Distribution	-	
Total assets	6,990,030,264.00 CZK	
Fiscal year	01/01 - 12/31	
Initial charge	1.00%	
Management fee	1.20%	
Ongoing charges	1.55%	
Minimum investment	300 CZK	
Account number	35-2001316399/0800	
Recommended holding period	At least 3 years	
Investor experience	-	
Investor tolerance	2 (scale 1-7)	

Initial charge represents a % of the value of the current fund share unit price and is charged once upon making the investment. Management Fee and Ongoing Charges represent costs paid from the assets of the mutual fund on an annual basis (per annum).

Performance goal and investment strategy

The fund's performance objective is to significantly outperform Czech government bonds yields in the long term by investments in higher risk corporate bonds. This is an open-ended mutual bond fund with a medium to long-term recommended investment period. The fund is suitable for investors looking for a higher return on bond markets and accept shorter term more significant exchange rate fluctuations. The aim is to achieve an excess yield mainly thanks to investments in corporate bonds at a speculative level (so-called High Yield), which provide a higher yield than government bonds or corporate bonds at an investment level while accepting increased risk. The fund invests on global markets, typically investing in issuers from countries of Western, Central and Eastern Europe, and maintains overall average portfolio duration of less than 5 years. A careful selection of equity titles is preceded by a detailed analysis, while each selected title is continuously evaluated in terms of the portfolio's credit quality and probability that bond issuers will honour their obligations. The fund is managed actively, which means that the fund manager can also make use of short-term market opportunities and thus manage interest risk flexibly.

Performance (2024/03/14)							
Period	YTD	6m	1Y	3Y	5Y	10Y	since inc.
			(% p a)	(% p a)	(% p a)	(% p a)	(% p a)
Perf	1.21	6.32	11.86	2.71	2.65	2.43	2.69

Annual performance in % (2024/03/14)					
Period	2019	2020	2021	2022	2023
Perf	8.77	-0.45	1.30	-5.86	12.78

Minimum & maximum performance in % p.a. (2024/03/14)		
1Y	69.11	
	-35.61	
3Y	18.52	
	-3.55	
5Y	14.91	
	-1.23	
10Y	8.08	
	1.06	

Funds ratio of bonds (2024/02/29)	
Average Yield	7.53 %
Average time to maturity	2.88 years
Duration in years	2.59 years
Modified duration	2.49 %

Statistical figures (2024/02/29)	
Sharpe Ratio	1.53
Volatility in %	3.00

Top holdings (2024/02/29)			
ISIN	Name	Currency	%FA
XS1795406658	TELEFONICA 3,875/PERP.	EUR	3.04
XS2247549731	CELLNEX 1,75/30	EUR	2.60
XS2116386132	ZIGGO 3,375/30	EUR	2.31
XS2189766970	VIRGIN MEDIA 3,75/30	EUR	2.07
XS2550063478	NIDDA HEALTHCARE 7,5/26	EUR	1.96
XS2240463674	LORCA TELECOM 4/27	EUR	1.95
XS2036387525	ARDAGH 2,125/26	EUR	1.68
FR0011401751	EDF 5,375/PERP	EUR	1.67
XS2681541327	ZF FIN 6,125/29	EUR	1.59
XS2684846806	BAYER 7/83-31	EUR	1.50

Holdings by country (2024/02/29)	
<div><div></div></div>	17.68 % France
<div><div></div></div>	14.09 % Česká republika (vč. depozit)
<div><div></div></div>	11.34 % Spain
<div><div></div></div>	10.90 % Germany
<div><div></div></div>	9.24 % Italy
<div><div></div></div>	8.48 % Netherlands
<div><div></div></div>	8.22 % Luxembourg
<div><div></div></div>	7.47 % United Kingdom
<div><div></div></div>	6.89 % Other
<div><div></div></div>	5.70 % Švédsko

Holdings by currency (2024/02/29)	
<div><div></div></div>	100.00 CZK %

Percentage holdings by rating (2024/02/29)	
<div><div></div></div>	39.71 % Ba
<div><div></div></div>	29.87 % B
<div><div></div></div>	15.05 % Baa
<div><div></div></div>	12.82 % A
<div><div></div></div>	2.56 % Caa-C

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The full names of the open-ended mutual funds and complete product information are provided in the statutes (prospectuses) of the funds.

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