

High yield dluhopisový

Bond fund investing mainly in speculative grade corporate bonds

ISIN: CZ0008472412

Overview

2024/04/24

NAV

1.5786

Difference



-0.07% (-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 7,071,303,617.00 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)

since inception



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

- The fund optimally distributes the assets in many titles, which significantly reduces market risks.
- Professional fund management – experienced portfolio manager looks for the best investment opportunities on the market, with the background of analysts from the strong financial group - Erste Asset Management.
- Actively managed currency hedging.
- For regular investments, a discount on the fee for the purchase of share certificates. Fast availability of funds (usually within a week).

Details you should be aware of

Please note that the target market of this investment instrument is listed below. If you do not meet any of the listed parameters, you may be outside the specified target market! The target market defines the set of investors (retail clients) for whom the investment product is intended. This investment product is intended for investors who:

- have sufficient knowledge and/or experience regarding mutual funds.
- seek investment profit
- are able to accept a level of risk that is in accordance with the risk indicator of the product specified in General attributes.
- In the event of an unfavorable development of the investment, they are

able to bear the possible loss, which is illustrated by performance scenarios, see Key Information Document (KID). • are interested in investing within the recommended investment period specified in General attributes. • This fund is not intended for investors (negative product target market) who are unable to bear the possible loss of invested funds in the event of an unfavorable development of the investment. • The client's compatibility with the product's target market will be evaluated during the purchase process.

• The value of the share certificate may fluctuate significantly during the investment duration, and therefore the return of the originally invested amount is not guaranteed. • Be aware of the risk of inflation. Investors should be aware that the fair value of the investment, including any real yield, may fall with regard to how the inflation reduces its value. • Risks that may be significant for the fund are mainly: market risk of changes in the value of securities, interest rate risk, credit risk, currency risk and liquidity risk. Full information on the fund's risks can be found in the prospectus or in the Key information document (KID). • Investors should not base their investment decision solely on the information provided here as they may fall outside the target market or in a negative target market of this product and this product may not be suitable for all investors. • Index table: www.erste-am.cz/tabulkaindexu Index table: www.erste-am.cz/tabulkaindexu

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 (2024/04/18)							
Period	YTD	6m	1Y	3Y	5Y	10Y	since inc.
			(% p a)	(% p a)	(% p a)	(% p a)	(% p a)
Perf	-0.08	5.53	8.48	2.12	2.17	2.22	2.61

Annual performance in % (2024/04/18)					
Period	2019	2020	2021	2022	2023
Perf	8.77	-0.45	1.30	-5.86	12.78

Minimum & maximum performance in % p.a. (2024/04/18)	
1Y	69.11
	-35.61
3Y	18.52
	-3.55
5Y	14.91
	-1.23
10Y	8.08
	1.06

Funds ratio of bonds (2024/03/31)	
Average Yield	6.93 %
Average time to maturity	2.82 years
Duration in years	2.49 years
Modified duration	2.39 %

Statistical figures (2024/03/31)	
Sharpe Ratio	1.08
Volatility in %	3.00

Top holdings (2024/03/31)			
ISIN	Name	Currency	%FA
XS1795406658	TELEFONICA 3,875/PERP.	EUR	3.02
XS2247549731	CELLNEX 1,75/30	EUR	2.61
XS2116386132	ZIGGO 3,375/30	EUR	2.27
XS2189766970	VIRGIN MEDIA 3,75/30	EUR	2.00
XS2550063478	NIDDA HEALTHCARE 7,5/26	EUR	1.93
XS2240463674	LORCA TELECOM 4/27	EUR	1.87
FR0011401751	EDF 5,375/PERP	EUR	1.65
XS2681541327	ZF FIN 6,125/29	EUR	1.55
XS2684846806	BAYER 7/83-31	EUR	1.49
XS2288109676	TELECOM ITALIA 1,625/29	EUR	1.45

Holdings by country (2024/03/31)	
<div><div></div></div>	17.28 % Česká republika (vč. depozit)
<div><div></div></div>	16.43 % France
<div><div></div></div>	11.14 % Spain
<div><div></div></div>	10.77 % Germany
<div><div></div></div>	9.15 % Netherlands
<div><div></div></div>	9.10 % Italy
<div><div></div></div>	7.63 % Other
<div><div></div></div>	7.18 % United Kingdom
<div><div></div></div>	5.81 % Luxembourg
<div><div></div></div>	5.51 % Švédsko

Holdings by currency (2024/03/31)	
<div><div></div></div>	100.00 CZK %

Percentage holdings by rating (2024/03/31)	
<div><div></div></div>	40.08 % Ba
<div><div></div></div>	22.74 % B
<div><div></div></div>	17.48 % Baa
<div><div></div></div>	16.02 % A
<div><div></div></div>	3.68 % Caa-C

Disclaimer
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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