

## Product description

Open-end mutual investment fund with placements on various financial markets with a focus on the corporate bonds segment. At least 70% of fund assets will have exposure to local currency (directly or through hedging). Diversification of the portfolio will be done by investing in specific money market instruments and bond markets in Romania and the EU. The Fund does not invest in equity.

## KEY INFORMATION

Net Asset Date	30 Apr 2022
NAV/unit-RON	184.7264
Net Asset Value - MM RON	107.28
Launch date	10 January 2006
No of investors	3427
Recommended min. period	3 years
MD	2.37
WAL	4.03
Average Yield	6.40%

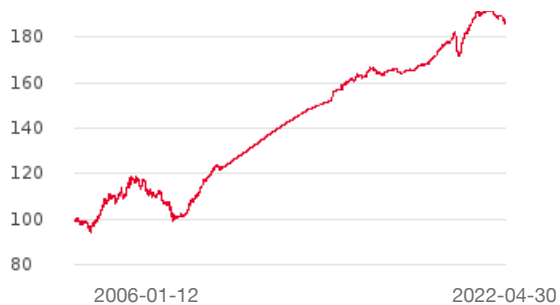
MD - Modified duration is a measure of the price sensitivity of a bond to interest rate movements.

WAL - Weighted Average life refers to the length of time until the principal of an instrument will be paid off. The Weighted Average Life gives information regarding liquidity risk and credit risk.

The average yield of a portfolio gives an indication of the possible return of all instruments in that portfolio. It is calculated as the weighted average income of instruments held by the fund, before charging current fees, detailed in KID document, only if instruments are kept till maturity.

Source: BRD Asset Management

## PERFORMANCE SINCE INCEPTION

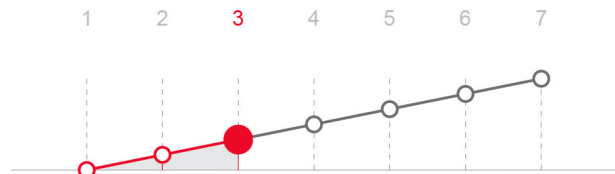


Incepand cu martie 2018 BRD Obligațiuni si-a schimbat politica investitionala devenind un fond cu investitii preponderent in obligatiuni corporative.

## FEES

Subscription	0%
Redemption	0%

## RISK CATEGORY

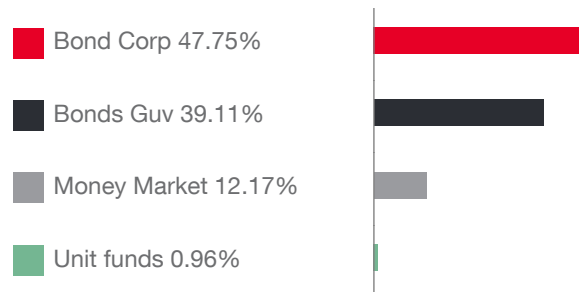


SRRI (Synthetic risk and reward indicator) measures the level of risk to which the investor is exposed. Be aware that SRRI measures the fund historical volatility not risk of loss of the invested amount.

## PERFORMANCE

Last year	Last 3 years	Last 5 years	Since inception
-3.43%	7.68%	12.23%	84.70%

## PORTOFOLIO ASSET MIX



Source: BRD Asset Management

## INVESTMENT POLICY

Fund policy seeks to achieve up to 100% investment in fixed income and money market instruments. The Fund will have a diversified portfolio of investments and for this purpose the Fund's assets will be invested, among other things, in the money markets and bond markets.

## FUND OBJECTIVE

Obtaining revenues and established financial performances by investing the collected resources mainly in the monetary and bond markets.

## DEVELOPMENTS IN FINANCIAL MARKETS

FDI BRD Obligațiuni registered a decrease in the unit value of the net asset in April, amid the decrease in the prices of the Romanian government bonds denominated in lei as well as of the corporate bonds. The accumulation of interest and coupons has limited the negative impact of changes in the prices of financial instruments held. The unfavorable evolution of the Romanian government bonds denominated in lei (increases in yields and decreases in prices) in April took place in a global context in which sales of fixed income financial instruments predominated. The increase in the inflation rate at the level of developed markets (mainly the USA and the Eurozone) and the strengthening of monetary policies have determined the increase of government securities yields, starting with the developed markets which extended to the level of emerging markets (including Romania). In addition, the inflation data published in April indicated its maintenance on a sharp upward trend: the annual inflation rate in Romania increased to 10.2% in March, from 8.5% in February, above expectations. The National Bank of Romania (BNR) increased the monetary policy interest rate to 2.5% from 3% at the April meeting. The corporate bond portfolio also had a negative contribution to the monthly evolution of the Fund. In addition to the increase in yields on securities issued by developed countries (considered benchmarks in the valuation of other fixed income financial instruments), a negative impact on corporate bond prices has had the war in Ukraine and its consequences, for example, stopping natural gas supplies to Poland. and Bulgaria).

## Advantages for investors

BRD Obligațiuni is a bond fund. By investing primarily in corporate bonds, it offers a potentially attractive return and a good diversification of the low risk portfolio with a minimum recommended minimum of 3 years. The Fund does not invest in equity.

## TOP 5 HOLDINGS BY ISSUER

Issuer	Type tool	Percentage
Ministerul Finantelor Publice	Bonds	37.36 %
BRD Groupe Societe Generale	Deposits	6.17 %
Banca Comerciala Romana	Bonds	4.77 %
Alpha Bank	Deposits + Bonds	4.39 %
SPIRE	Bonds	4.04 %

Source: BRD Asset Management

## Disclaimer

Informațiile și datele prezentate au rolul de a permite clienților și potențialilor clienți ai BRD Asset Management S.A.I. S.A. să ia o decizie de investiții informată. Prin consultarea acestui material, sunteți de acord să accesați și utilizați aceste date exclusiv în scop investițional.

Administratoarea fondurilor : BRD Asset Management S.A.I. S.A., cu sediul în Str. Dr. Nicolae Staicovici nr.2, Opera Center II, etaj 5, Sector 5, Bucuresti tel : 021 327 22 28, fax : 021 327 14 10, este autorizata prin decizia A.S.F. nr. 527/30.03.2001 si inscrisa in Registrul A.S.F. sub nr. P.JR05SAIR/400010 din 18.01.2006.

Notificare inscrisa in registrul de evidenta a prelucrarilor de date cu caracter personal sub nr.23680.

Depozitarul fondurilor: BRD – Groupe Societe Generale cu Sediul central: Bd. Ion Mihalache nr.1-7, sector1, Bucuresti, tel: 021 301 6100; Sediul Metav: Str. Biharia nr.67-77, sector 1, Bucuresti, Cititi prospectul de emisiune si informatiile cheie destinate investitorilor, prevazute la art.98 din O.U.G. nr.32/2012, inainte de a investi in aceste fonduri, disponibile pe site-ul societatii [www.brdam.ro](http://www.brdam.ro) in limba romana. Performantele anterioare ale fondurilor nu reprezinta o garantie a realizarilor viitoare. BRD Obligațiuni autorizat prin decizia A.S.F. nr. 3455/ 21.12.2005, inscris in Registrul A.S.F. cu nr. CSC06FDIR/400025 din 21.12.2005. "Fondul este autorizat pe principiul dispersiei riscului, sa detina pana la 100% din active in valori mobiliare si instrumente ale pietei monetare emise sau garantate de statul roman sau de autoritati publice locale ale acestuia."