Raiffeisen
Investiční společnost

# Raiffeisen Dluhopisové Stability Fund

Fund Manager Report
October 2026

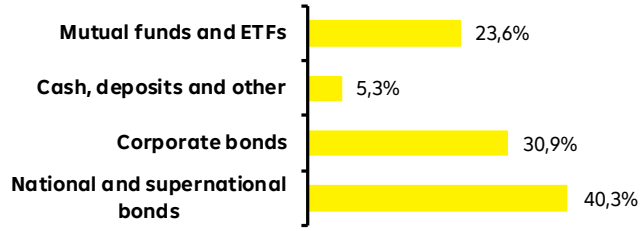
## Investment Policy

- The vast majority of the Fund assets is allocated to short-term bonds issued by good quality issuers, money-market instruments, and bond funds denominated in Czech crowns
- Focus is set on maintaining the real resources value
- Achieving asset appreciation without using equity positions
- The investment is associated with interest rate, credit, currency and concentration risks

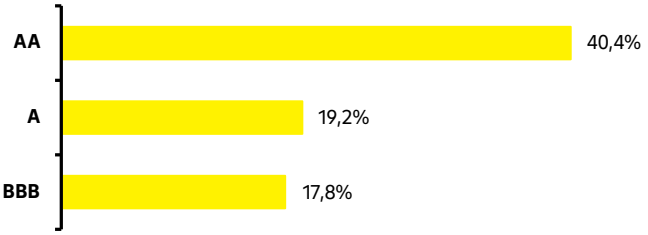
## General Information

| | |
|---|---|
| ISIN | CZ0008474293 |
| Date of first offering | April 10, 2014 |
| Fund type | bond |
| The majority of the Fund assets | bonds |
| Fund currency | CZK |
| Net asset value (NAV) | 9 471 mil. CZK |
| Management fee | 0,3% |
| Entry fee | 0% |
| Exit fee | 0% |
| Bond Yield to Maturity | 4,40% |
| Modified Bond Duration | 1,77 |
| Risk profile (SRI) | 2 |
| Recommended investment horizont | 2 |

## Asset Allocation




## Rated Securities Structure (Direct Positions)




## Portfolio Manager Comment

October brought heightened volatility to financial markets amid concerns over returns on massive investments in artificial intelligence and ongoing geopolitical tensions. Brent crude oil prices rose by more than 19%, increasing the risk of persistent inflationary pressures.
The global MSCI ACWI equity index declined by 1.7%. The US S&P 500 lost 0.9%, while the European Euro Stoxx 600 gained 1.9%. Emerging markets performed significantly worse (-8.1%). In the US, information technology (-6.8%) and communication services (-15.2%) underwent a correction, while energy (+14.0%) and consumer staples (+11.4%) posted strong gains.
Bond markets generally advanced. US government bonds gained 2.4%, while the Bloomberg Czech Govt All >1Y aggregate index of Czech government bonds ended the month virtually unchanged. October's performance highlighted the importance of portfolio diversification. While technology stocks underwent a correction, other sectors and high-quality bonds offered positive returns and new investment opportunities.

We made no significant changes to the portfolio structure of Fond dluhopisové stability during the past month. The only activity worth noting was the purchase of additional corporate bonds at attractive levels. The yield to maturity on a two-year Czech government bond reached 4.26% p.a. at month-end, while the yield to maturity on new corporate bond investments made during October exceeded 5% p.a., taking currency hedging effects into account.

**Martin Zezula, Portfolio Manager**

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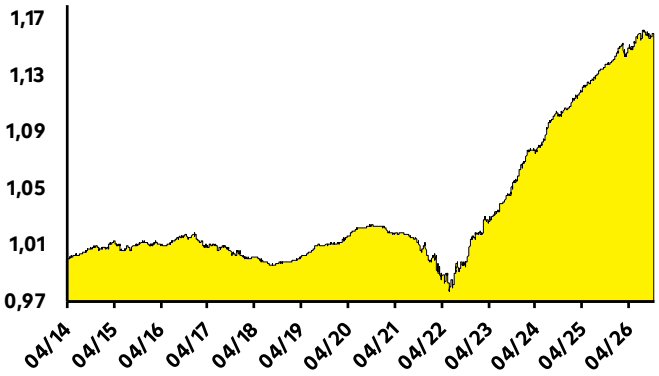
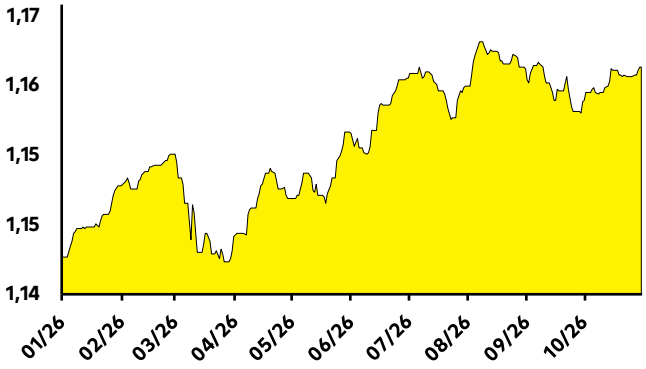
## The Largest Positions Held by the Fund

| | | | |
|---|---|---|---|
| CZGB 2 3/4 07/23/29 | CZECH REPUBLIC | AA- | 9,20% |
| CZGB 2 1/2 08/25/28 | CZECH REPUBLIC | AA- | 8,74% |
| CZGB 5 1/2 12/12/28 | CZECH REPUBLIC | AA- | 8,58% |
| CZGB 5 09/30/30 | CZECH REPUBLIC | AA- | 5,89% |
| CEZCP 0 7/8 12/02/26 | CEZ AS | A- | 5,30% |
| iShares 1-5 Year Investment Gr | iShares 1-5 Year Investment Gr | IG | 4,46% |
| CZGB 5 3/4 03/29/29 | CZECH REPUBLIC | AA- | 3,36% |
| RBIAV 4.26 09/04/29 | RAIFFEISEN BANK INTL | A- | 3,09% |
| OBERBK Float 11/07/29 | OBERBANK AG | A- | 2,69% |
| Vanguard Short-Term Corporate | Vanguard Short-Term Corporate | IG | 2,51% |

## Fund Unit Value Development




## Fund Unit Value Development Since Beginning of the Year




## Fund Performance

| 1M | 3M | 6M | YTD | since inception | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| 0,27% | 0,15% | 0,99% | 1,44% | 1,19% p.a. / 16,07% | 3,29% | 3,85% | 5,20% | 1,23% | -2,06% | 1,20% |

## Notice

The performance chart covers the period commencing on 17.04.2014 and ending on 31.10.2026.
The performance data relate to past periods and they incorporate all fees and costs paid for from the assets of the fund, with the exception of potential entry and exit fees. Performance fee of up to 20% from positive economic result before tax for respective accounting period can be applied, due for payment at the end of the period. The data have been provided by Raiffeisen investiční společnost a.s.
Past performances do not represent reliable indicators of future results. The value of investments and relating yields may fluctuate and return on originally invested amounts cannot be guaranteed. The full name of the fund and any additional information, including that about fees related to and risks inherent in investments, the relevant key information and the Prospectus of the Fund are available in Czech on the following address: www.rfis.cz.