Raiffeisen
Investiční společnost

Raiffeisen Dluhopisových Trendů Fund

Fund Manager Report
October 2026

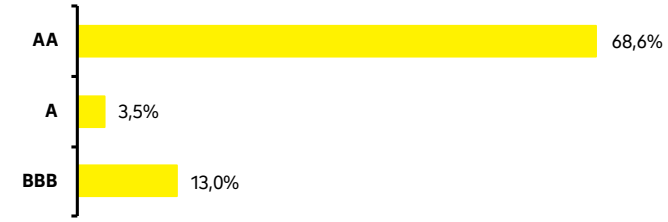
Investment Policy

- The vast majority of the Fund assets is allocated to bonds denominated in Czech crowns; to a lesser extent, investments may be made in bonds denominated in selected foreign currencies, money market instruments and bond funds
- Achieving appreciation through an investment strategy that reflects the current market situation
- The investment is associated with interest rate, currency and concentration risks

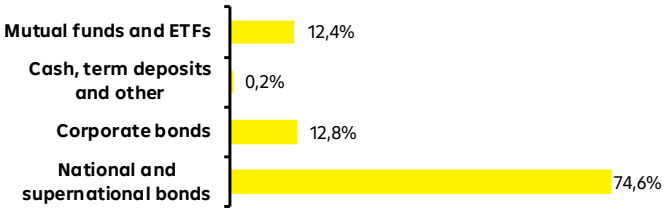
General Information

ISIN	CZ0008474376
Date of first offering	June 9, 2014
Fund type	bond
The majority of the Fund assets	bond
Fund currency	CZK
Net asset value (NAV)	2 574 mil. CZK
Management fee	0,8%
Entry fee	1%
Exit fee	0%
Bond Yield to Maturity	5,10%
Modified Bond Duration	4,41
Risk profile (SRI)	2
Recommended investment horizont	5

Rated Securities Structure (Direct Positions)



Asset Allocation



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.

Jan Chytrý, Portfolio Manager

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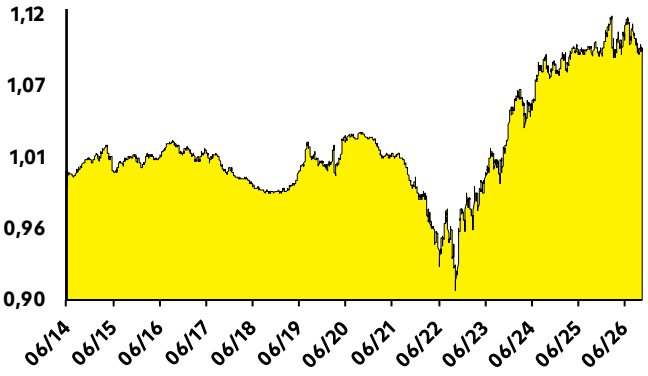
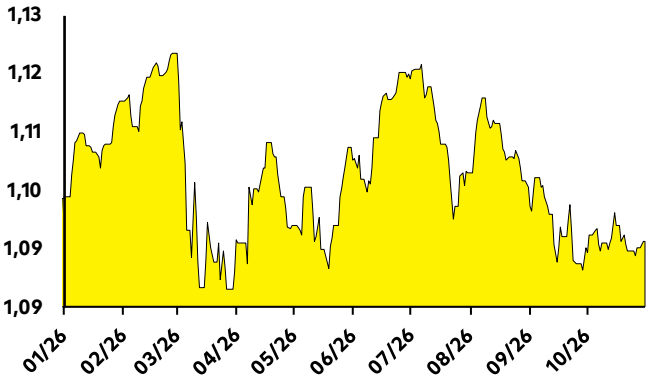
The Largest Positions Held by the Fund

CZGB 0.95 05/15/30	CZECH REPUBLIC	AA-	12,23%
CZGB 1.2 03/13/31	CZECH REPUBLIC	AA-	10,49%
CZGB 4.9 04/14/34	CZECH REPUBLIC	AA-	7,81%
CZGB 3 1/2 05/30/35	CZECH REPUBLIC	AA-	6,95%
CZGB 3.6 06/03/36	CZECH REPUBLIC	AA-	6,89%
CZGB 2 10/13/33	CZECH REPUBLIC	AA-	6,69%
CZGB 2 3/4 07/23/29	CZECH REPUBLIC	AA-	5,24%
CZGB 1 3/4 06/23/32	CZECH REPUBLIC	AA-	4,63%
CESDRA 5 1/2 06/24/29	CESKE DRAHY	BBB	4,61%
ROMANI 5 3/8 03/22/31	ROMANIA	BBB-	3,93%

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
0,07%	-0,85%	-0,20%	-0,54%	0,73% p.a. / 9,40%	2,25%	2,49%	10,06%	-2,91%	-4,21%	2,21%

Notice

The performance chart covers the period commencing on 10.06.2014 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.