Raiffeisen
Investiční společnost

Raiffeisen Balancovaná

Fund Manager Report
October 2026

Investment Policy

- The fund assets are allocated not only in equities but also in bonds and similar securities with no sector and geographic restrictions
- Up to 60 percent of the fund assets value is represented by investments in higher-exposure instruments (equities and similar instruments)
- At least 40 percent of the fund assets value will comprise of conservative instruments (bonds and similar instruments)
- At least 50 percent of the investments will be currency hedged (in Czech crowns)
- Investment is associated with market, currency, interest, credit, and liquidity risks

General Information

ISIN	CZ0008475506
Date of first offering	March 5, 2018
Fund type	balanced mixed
The majority of the Fund assets	equity
Fund currency	CZK
Net asset value (NAV)	9 042 mil. CZK
Management fee	1,4%
Entry fee	0%
Exit fee	0%
Performance fee	10%
Risk profile (SRI)	3
Recommended investment horizont	5

Indicators

Equity & ETF Allocation Ratio	51,42%
Volatility (p. a.)	6,64%
VaR (99%, 1M)	4,48%
Drawdown	18,40%
Bond Yield to Maturity	4,84%
Modified bond duration	3,57
Total amount of positions	81

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 took advantage of the continued decline in bond prices to purchase Czech government bonds maturing in 2032. In the primary corporate bond market, we participated in an October offering by Austrian property developer UBM Development, purchasing bonds with a 7% coupon and maturity in 2031. In the domestic market, we purchased shares in Doosan Škoda Power through an accelerated bookbuild in October. The purchase at an offer price of CZK 405 per share gave the portfolios modest exposure to the attractive domestic power engineering sector.

Jan Chytrý, Portfolio Manager

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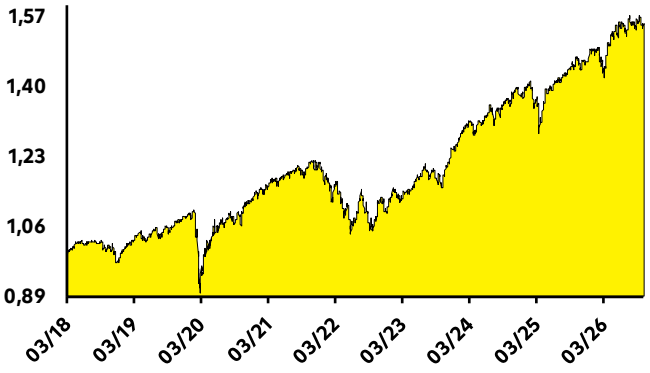
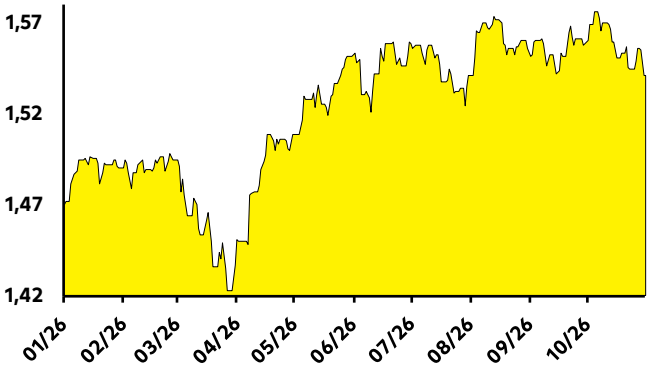
The Largest Positions Held by the Fund

SPDR S&P 500 ETF Trust	-	-	6,1%
Vanguard S&P 500 ETF	-	-	6,1%
CZGB 1.2 03/13/31	CZECH REPUBLIC	AA-	5,6%
Invesco QQQ Trust Series 1	-	-	5,0%
CZGB 1 3/4 06/23/32	CZECH REPUBLIC	AA-	4,8%
CZGB 5 09/30/30	CZECH REPUBLIC	AA-	3,7%
Lyxor Japan TOPIX DR UCITS ETF	-	-	3,6%
CZGB 2 10/13/33	CZECH REPUBLIC	AA-	2,7%
Invesco S&P 500 Equal Weight E	-	-	2,5%
CZGB 2 3/4 07/23/29	CZECH REPUBLIC	AA-	2,4%

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
-1,14%	0,03%	2,16%	4,84%	5,16% p.a. / 54,14%	6,67%	9,58%	15,13%	-10,02%	7,58%	4,21%

Notice

The performance chart covers the period commencing on 28.03.2018 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.