Raiffeisen
Investiční společnost

Raiffeisen Amerických Akcií Fund

Fund Manager Report
October 2026

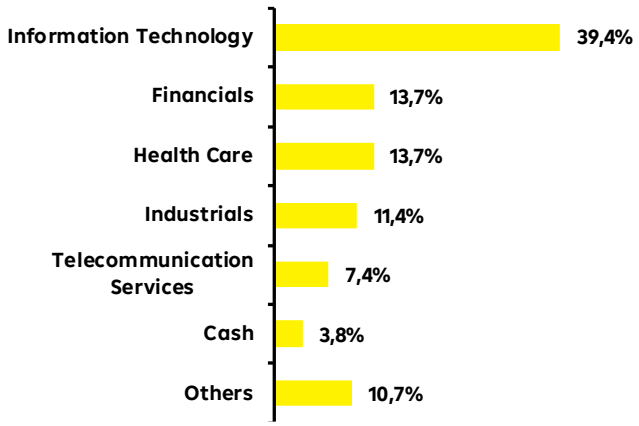
Investment Policy

- Fund invests at least 85 percent of its assets in securities issued by its 'Master Fund', Raiffeisen-US-Aktien
- Opportunity to participate in the succes of companies with its headquaters or activity based in North America
- The performance is measured in Czech crowns
- The investment is associated with market and currency risks

General Information

ISIN	CZ0008475175
Date of first offering	July 25, 2017
Fund type	conservative mixed
The majority of the Fund assets	equity
Fund currency	CZK
Net asset value (NAV)	4 299 mil. CZK
Master Fund ration in the portfolio	96,53%
Management fee	1,7%
Entry fee	0%
Exit fee	0%
Performance fee	10%
Risk profile (SRI)	4
Recommended investment horizont (years)	7

Master Fund Sector Structure



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.

Pavel Brezmen, Portfolio Manager

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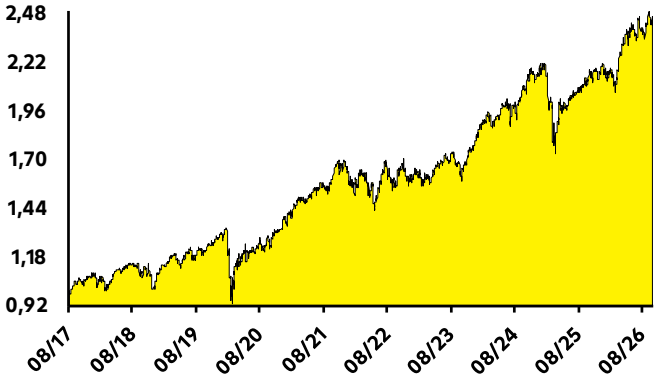
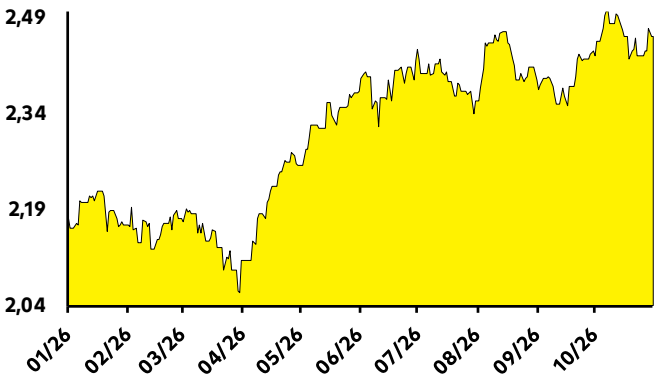
The Largest Positions Held by the Fund

NVIDIA CORP NVDA	8,37%
ALPHABET INC-CL A GOOGL	5,58%
MICROSOFT CORP MSFT	3,56%
BROADCOM INC AVGO	3,05%
AMAZON.COM INC AMZN	2,94%
APPLIED MATERIALS INC AMAT	2,52%
ELI LILLY & CO LLY	2,47%
CISCO SYSTEMS INC CSCO	2,42%
APPLE INC AAPL	2,39%
JOHNSON CONTROLS INTERNATION JCI	2,10%

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
0,91%	4,28%	8,83%	13,04%	10,31% p.a. / 146,07%	1,33%	21,87%	12,07%	-7,14%	27,75%	3,26%

Notice

The performance chart covers the period commencing on 31.08.2017 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.