EnCor Akciový (Equity)

encor
asset management

EnCor Akciový, otevřený podílový fond, class A | **January 2026**

INVESTMENT STRATEGY

The Fund's investment objective is to achieve attractive long-term appreciation through utilising global equity markets. It invests primarily in ETFs focused on various markets, sectors or regions, and additionally in stocks of specific companies. The portfolio allocation is guided by the EnCor quantitative model, which uses more than 50 predictive indicators. Ongoing regular re-allocation allows an investor to benefit from the higher returns of specific sectors and regions and reduce volatility relative to a fixed stock index. The fund invests in CZK, EUR, USD and other currencies, with currency hedging if ever deployed, decided by the portfolio manager. Returns are reinvested on an ongoing basis. The fund does not track or replicate any particular index or benchmark.

KEY INFORMATION

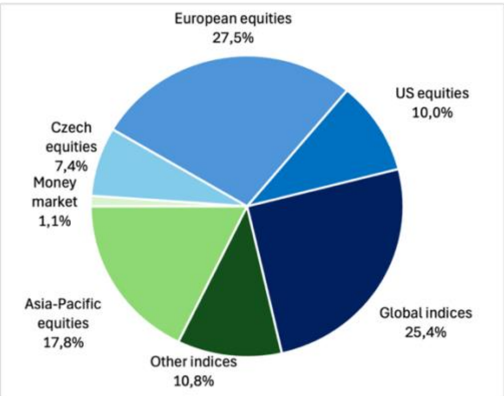
Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class A):	CZ1005100048
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Managment fee	1,25 % p.a.

PERFORMANCE OF THE FUND AS OF 31. 1. 2026

Assets under management in the Fund: 136,8 mil. CZK
Unit price: 1,0557 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,55 %	1,06 %	8,30 %	0,55 %	4,28 %	-	5,57 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ISHARES MSCI WORLD QUALITY DVD	11,8%
SPDR MSCI World	9,6%
ISHARES LISTED PRIVATE EQUITY	8,7%
SPDR FTSE UK ALL SHARE ETF	8,0%
Amundi MSCI Japan ETF	7,8%
X DAX 1C	7,8%
ISHARES MSCI INDIA UCITS	7,7%
VANG S&P500 USDA	6,8%
VANG FTSE HDY USDD	5,0%
VANG FTSE EUR EURD	3,4%

PORTFOLIO MANAGER'S COMMENTARY

Rallies in markets outside of the US counterbalanced flat returns from US equities in the opening month of 2026. The Fund's unit price finished January 0.55% higher than the year end. Several major markets held in the Fund enjoyed a firm start to the year, with both Japan and our Asia-Pacific markets ETF rising 5% in CZK terms and the UK market up 4%. All these asset classes appear to be benefiting from a rotation out of US equities, especially US Tech stocks which had fallen -3% by January month-end and further in the week following. We had removed the portfolio's specific exposure to US Tech in October. The size of the US "Megacap" stocks has weighed on both American and global equity benchmarks since then, as worries over the prospects for US software companies and the amounts being spent on AI begin to be priced in. Outside of the major markets, Czech equities ticked up another 4% in January, our Gold Mining ETF holding rose another 13% but our Private Equity Managers ETF slipped -3%. We rebalanced the portfolio further out of the US in mid-January, adding positions in European, Swiss, Indian, Global "High Quality" and Global Mining ETFs.

IMPORTANT NOTICE