EnCor Akciový (Equity)

EnCor Akciový, otevřený podílový fond, class B — **September 2025**

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

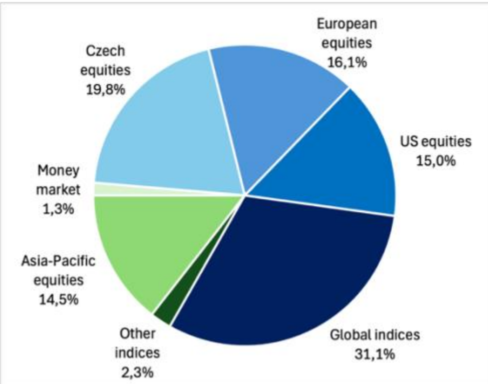
Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class B):	CZ0008477890
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Managment fee	1 % p.a.

PERFORMANCE OF THE FUND AS OF 30. 9. 2025

Assets under management in the Fund: 92,02 mil. CZK
Unit price: 1,0116 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	1,86 %	5,20 %	3,89 %	1,16 %	-	-	1,16 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
SPDR MSCI World	10,4%
ISHARES S&P 500 IT SECTOR	10,1%
Amundi MSCI Japan ETF	9,7%
VANG S&P500 USDA	6,9%
ISHARES Global Clean Energy ETF	6,1%
ETF Russell 2000	5,0%
VANG FTSE EUR EURD	4,9%
X DAX 1C	4,9%
SPDR FTSE UK ALL SHARE ETF	4,9%
Ishares MSCI Pacific EX-Japan	4,8%

PORTFOLIO MANAGER’S COMMENTARY

The Fund's NAV rose 1.86% in September, rounding off a robust Q3 appreciation of 5.2%. Strong returns from the Fund's positions in gold mining stocks (up 20% in CZK terms), the Global Clean Energy sector and US Tech stocks (both up 7%) and UK shares (up 4%) helped performance last month. Czech shares again delivered above-global benchmark returns, the PX Index gaining 3% to fresh all-time highs. The CZK again rose, 1% versus the USD, trimming returns from non-CZK denominated ETFs to low single-digit gains in Koruna terms. In addition to the Czech bourse, UK, US and Japanese equities are also trading at local all-time highs, reflecting ample liquidity in the global financial system and wide government budget deficits supporting GDP growth numbers, inflation rates and translating into earnings momentum in constituent companies. In the US specifically, speculation in the AI sphere continues to expand valuations of related companies and the Tech sector more broadly. Markets appeared to have absorbed for now the onset of global tariffs, the fraught geopolitical situation and the recent onset of a shutdown of the US Federal government.

IMPORTANT NOTICE