

## 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
Depository:	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
Management fee	1 % p.a.

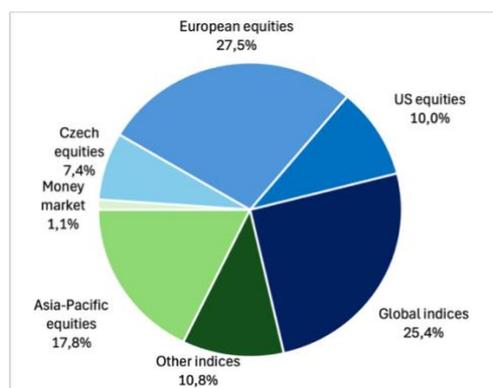
## PERFORMANCE OF THE FUND AS OF 31. 1. 2026

Assets under management in the Fund: 136,8 mil. CZK

Unit price: 1,0574 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,57 %	1,11 %	8,43 %	0,57 %	4,44 %	-	5,74 %

## 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 0.57% 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

EnCor Akciový, open-end mutual fund ("OPF") is an open-end mutual fund according to Act No. 240/2013 Coll., on Investment Companies and Investment Funds. The fund manager, EnCor Asset Management, Investment Company, a.s., is subject to the supervision of the Czech National Bank. The manager warns investors that the value of the investment in the fund may go down as well as up and the return of the amount originally invested is not guaranteed. The performance of the Fund in previous periods does not guarantee the same or better performance in the future. An investment in the Fund is intended to provide a return over the medium and long term and is therefore not suitable for short-term speculation. Potential investors should consider the specific risks that may arise from the investment objectives of the Fund as set out in its constitution. The investment objectives are reflected in the recommended investment horizon, as well as in the fees and expenses of the Fund. The Fund's Key Information Document (KID) is available at <http://www.encoram.com>. In paper form, the information can be obtained from the registered office of EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha8 - Karlín. The information provided is for information purposes only and does not constitute a proposal to conclude a contract or a public offer under the provisions of the Civil Code. More information can be found on the website <http://www.encoram.com>.