

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 A):	CZ1005100048
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Management fee	1,25 % p.a.

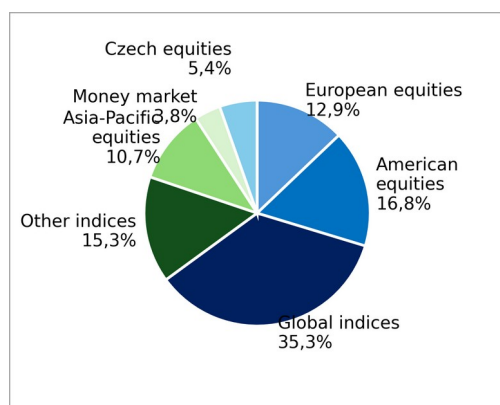
PERFORMANCE OF THE FUND AS OF 26. 6. 2026

Assets under management in the Fund: 161,4 mil. CZK

Unit price: 1,0897 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	-0,76 %	8,74 %	3,78 %	3,78 %	13,35 %	-	8,97 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ISHARES MSCI WORLD QUALITY DVD	9,8%
ISHARES MSCI INDIA UCITS	8,7%
VANG S&P500 USDA	8,5%
MSCI World	8,3%
Xtrackers MSCI World Energy UCITS ETF	8,1%
Xtrackers MSCI World UCITS ETF	6,7%
Amundi Core MSCI World UCITS ETF	6,5%
ISHARES S&P 500 IT SECTOR	4,8%
VANG FTSE EUR EURD	4,3%
X DAX 1C	4,3%

PORTFOLIO MANAGER'S COMMENTARY

The strong second-quarter rally in global equity markets largely stalled in June, as some of the leading stocks in the key US Tech sector saw profit-taking during the month. The Fund's NAV slipped -0.8%, trimming its very solid quarterly rise to 8.7%. Governments are running wide fiscal deficits, stimulating economic growth. Inflation is running higher than target in most major economies, pushing up revenues and profits. Investors thus expect strong earnings growth from companies in the US and elsewhere. In addition, continued speculation over the productivity potential of AI has pushed some stock valuations to extreme levels. These factors are keeping equity markets around the globe at or close to all-time highs. Within the portfolio, global "high-quality" shares and Indian equities out-performed, benefiting from investors rotating away from Tech themes. The Fund's exposures to commodities and energy performed less well, as oil and gold prices fell last month. Markets face a two-way pull during the summer months, with the healthy earnings and AI dynamics set against high valuations and renewed Iran war risks.

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>.