EnCor Akciový (Equity)

encor asset management

EnCor Akciový, otevřený podílový fond, class A **June 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

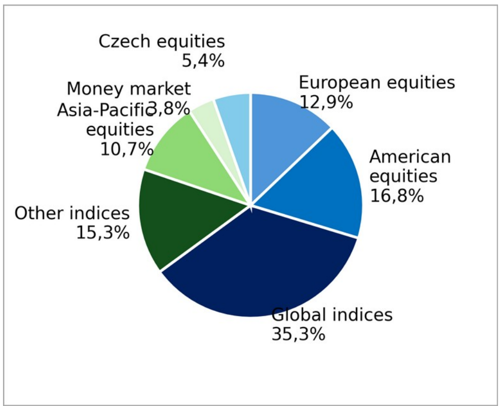
Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class A):	CZ1005100048
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Managment fee	1,25 % p.a.

PERFORMANCE OF THE FUND AS OF 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