EnCor Akciový (Equity)

EnCor Akciový, otevřený podílový fond, class B — **October 2026**

INVESTMENT STRATEGY

The Fund's investment objective is to achieve attractive long-term capital appreciation at a level comparable to global equity markets. The Fund invests primarily through exchange-traded funds (ETFs) providing exposure to selected global and regional equity markets, sectors and investment themes, as well as in shares of Czech companies. Czech equities represent approximately 20% of the portfolio. Portfolio allocation is based on predefined strategic target weights. The portfolio is rebalanced regularly, generally on a quarterly basis, while the actual weights of individual components may temporarily change between rebalancing dates as a result of market price movements. The Fund invests in assets denominated in CZK, EUR, USD and other currencies, with any currency hedging determined by the portfolio manager. Income is continuously reinvested. The Fund does not track or replicate any specific index or benchmark.

KEY INFORMATION

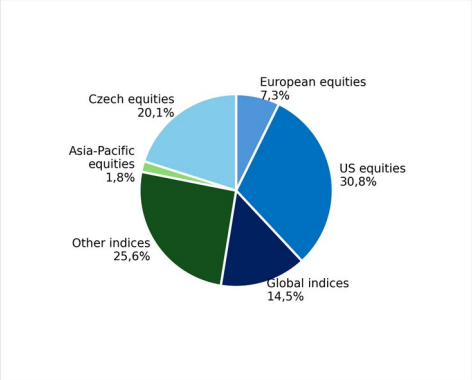
Fund type:	Special collective investment fund
ISIN (class B):	CZ1005100055
Currency:	CZK
Date of foundation:	17.12.2024
Date of inception:	31.1.2025
Valuation frequency:	weekly
Management fee:	1.00% p.a.
Minimal investment:	100 CZK
Investment horizon:	5 years and more
SRI (scale 1-7):	4
Expected net return:	8% - 10% p.a.

PERFORMANCE OF THE FUND AS OF 30. 10. 2026

Assets under management in the Fund: 166,7 mil. CZK
Unit price: 1,1247 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	-1,54 %	2,05 %	5,54 %	6,96 %	7,54 %	-	12,47 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
Xtrackers S&P 500 Equal Weight UCITS ETF	12,2%
VANG S&P500 USDA	8,4%
ISHARES S&P 500 IT SECTOR	4,9%
ISHARES MSCI GLB SEMICNDCT A	4,6%
X DAX 1C	4,3%
Erste Bank	4,1%
VIG	3,7%
MSCI World	3,6%
ETF Core S&P 500	3,6%
ISHARES MSCI WORLD QUALITY DVD	3,2%

PORTFOLIO MANAGER'S COMMENTARY

Another sharp jump in crude oil prices, amid renewed Middle East supply concerns, dampened sentiment in equity markets in October. The Fund's NAV lost some of Q3's gains last month, falling -1.5%. As in September, oil's rise brought inflation risks back into focus but also triggered further strong gains in our Global Energy ETF holding. At the same time, energy-sensitive themes sold off, including our global mining, gold mining and Emerging Markets ex-China ETFs. October's other clear trend was investors questioning the scale and eventual returns of AI capital expenditure. This saw our semiconductor ETF and broader US technology, robotics, smart grid and cybersecurity exposures all declining through the month. In contrast, equal-weight US equities gained while the broad US market was roughly flat in koruna terms, exhibiting a rotation away from the largest tech names. This fresh emphasis on non-Tech/AI exposure also boosted our holdings in UK and German equities, global high dividend stocks and our India ETF last month. Czech shares had a mixed month, with gains in some holdings offsetting weakness in others.

IMPORTANT NOTICE

EnCor Akciovy, 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.