EnCor Akciový (Equity)

EnCor Akciový, otevřený podílový fond, class B — **July 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

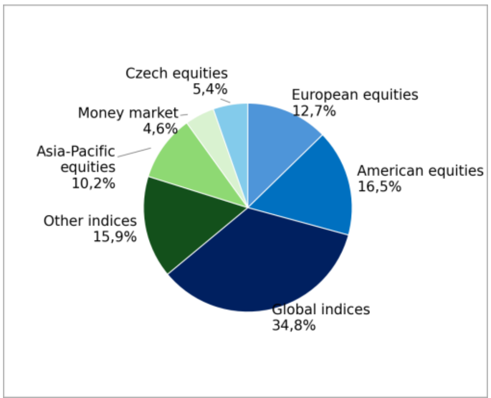
Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class B):	CZ1005100055
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Managment fee	1 % p.a.

PERFORMANCE OF THE FUND AS OF 31. 7. 2026

Assets under management in the Fund: 164,4 mil. CZK
Unit price: 1,1021 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,87 %	3,42 %	4,23 %	4,81 %	13,01 %	-	10,21 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ISHARES MSCI WORLD QUALITY DVD	4,9%
Xtrackers MSCI World Energy UCITS ETF	4,4%
VANG S&P500 USDA	4,1%
ISHARES MSCI INDIA UCITS	4,1%
MSCI World	4,1%
Xtrackers MSCI World UCITS ETF	3,3%
Amundi Core MSCI World UCITS ETF	3,2%
ISHARES S&P 500 IT SECTOR	2,4%
SPDR FTSE UK ALL SHARE ETF	2,1%
X DAX 1C	2,1%

PORTFOLIO MANAGER'S COMMENTARY

Equity markets overall in July extended June's pause, with the MSCI World Index edging down -1% through the month. The Fund's NAV rose 0,9%, as a sharp rebound in the price of crude oil brought general inflation fears back into focus. Our Global Energy sector ETF thus regained all of June's losses. In addition, investors looked for value in some of the arenas that have lagged 2026's Tech-led equities rally before June. Our positions in the UK and German markets and global "high-quality" companies all had a good last month. US Tech stocks pulled back -5% through July: commentators noted some doubts over the eventual profitability of the vast and growing capital expenditures on AI. Even in such a dynamic environment, the very expensive valuations of many of the involved names exposes risks when market sentiment changes. We took advantage of the softness in Tech names towards the end of the month to diversify the portfolio into longer-term themes including cybersecurity, smart grids, robotics and semiconductors. We also increased the weight of Czech shares and introduced CEE, Emerging Market ex-China and Defence sector exposures.

IMPORTANT NOTICE