EnCor Akciový (Equity)

encor asset management

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

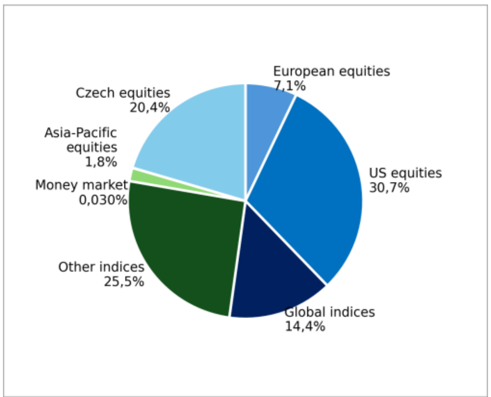
Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class A):	CZ1005100048
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Managment fee	1.0 % p.a.

PERFORMANCE OF THE FUND AS OF 28. 8. 2026

Assets under management in the Fund: 166,5 mil. CZK
Unit price: 1,1381 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	3,57 %	3,64 %	5,68 %	8,39 %	14,67 %	-	13,81 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
Xtrackers S&P 500 Equal Weight UCITS ETF	11,9%
VANG S&P500 USDA	8,4%
ISHARES S&P 500 IT SECTOR	5,1%
Erste Bank	4,5%
ISHARES MSCI GLB SEMICNDCT A	4,5%
X DAX 1C	4,2%
VIG	3,7%
MSCI World	3,7%
ETF Core S&P 500	3,5%
ISHARES MSCI WORLD QUALITY DVD	3,3%

PORTFOLIO MANAGER’S COMMENTARY

Our revamped portfolio delivered a 3.6% return during August, out-performing the MSCI World Index’s rise of 1.6%. Commodity exposures contributed a lot of the gain, with gold mining, global mining and global energy ETFs being the top-three performing positions. Commodity prices, including oil and gold, are rising on generalized inflation and supply-side fears. The Fund’s Emerging Market holdings, including Czech shares, our CEE market ETF and a Global Emerging Markets ex-China ETF, also contributed excess returns. Our broad US Tech ETF regained July’s losses, rising 5%. The portfolio’s more focused tech holdings endured more of a mixed month: the balance of huge capital expenditures now weighing against future profits is posing questions. Rich valuations of certain of the listed participants in the AI arena in the US and East Asia are pricing in significant profitability growth well out into the next decade. Higher observed market bond yields may yet challenge these valuations but are also a symptom of a world economy still growing and companies being able to deliver increased revenues and profitability to equity-holders.

IMPORTANT NOTICE