

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.

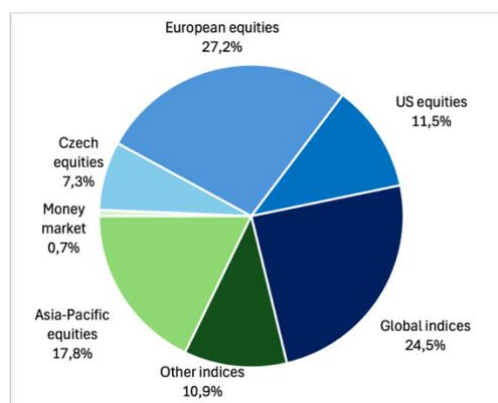
PERFORMANCE OF THE FUND AS OF 27. 2. 2026

Assets under management in the Fund: 151,2 mil. CZK

Unit price: 1,0769 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	2,01 %	3,75 %	8,50 %	2,57 %	6,49 %	-	7,69 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ISHARES MSCI WORLD QUALITY DVD	11,8%
ISHARES LISTED PRIVATE EQUITY	8,7%
SPDR MSCI World	8,1%
VANG S&P500 USDA	8,1%
Amundi MSCI Japan ETF	8,0%
SPDR FTSE UK ALL SHARE ETF	7,9%
X DAX 1C	7,8%
ISHARES MSCI INDIA UCITS	7,7%
VANG FTSE HDY USDD	5,1%
VanEck S&P GLOBAL MINING UCI	3,6%

PORTFOLIO MANAGER'S COMMENTARY

February's performance pattern followed that of January 2026. The Fund benefited, making a 2.01% gain in CZK terms. Rallies in most Developed equities bourses outside of the US countered weakness in US Tech and software stocks. The overall US market subsided -1%, weighing on the global equities benchmark, which rose just 0.7% in CZK terms. Japan, the UK, our European Real Estate ETF, Swiss Defensives, Asia-Pacific stocks and Global "High Quality" companies all registered solid 5%-10% gains. Among our sector ETFs, Global Gold Mining and Global Mining rose 19% and 11% in CZK terms over the month, counterbalancing a correction in Private Equity Managers. Czech equities finally ran out of steam last month, falling -4%. The onset of the Third Gulf War at month end has reversed the performance momentum of international stocks seen in the first two months of the year. Spiking energy prices and a stronger US Dollar, if sustained, will generate an energy shock for European and especially Asian oil & gas-importing countries. This scenario potentially threatens the stronger earnings growth picture for international equities that was unfolding in recent months.

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>.