WOOD & Company

July 2026

WOOD & Co. Akciový

- open-ended mutual fund

Investment strategy

The Fund's investment strategy is flexible, seeking to capitalize on investment opportunities, particularly in the equity markets of the Central and Eastern European region. The Fund allocates its assets across various asset classes, primarily equities, money market instruments, and, where appropriate, commodities.

The Fund also takes positions in foreign currencies; currency risk is actively managed with the aim of maximizing returns in Czech koruna. The Fund applies an absolute return strategy, does not use any benchmark for performance comparison, and does not track any market index.

Fund performance as of 31.07.2026 (net return)

Period	1 month	6 months	1 year	YTD	Since inc. p.a.
Fund	4,3 %	10,1 %	23,6 %	14,3 %	4,7 %

Basic information

Fund manager	WOOD & Co. inv. spol.
Currency	CZK
Fund Type	Reinvesting
Custodian bank	UniCredit Bank
Liquidity	daily
Management fee	0,7 % p.a.
TER (2025)	0,91%
Performance fee	20 %*
Minimal initial subscription (CZK)	100
Unit value (CZK)	1,7637
Fund capital (mil. CZK)	345

* of positive portfolio return

Monthly market review

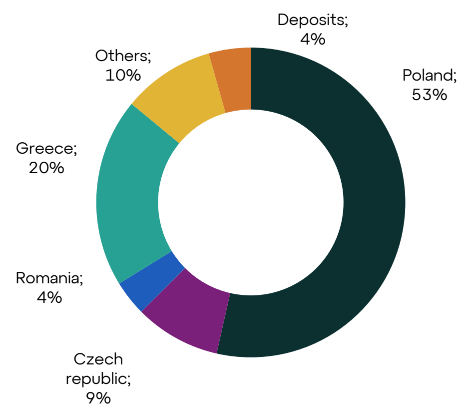
July 2026 brought mixed sentiment to global equity markets, accompanied by a certain degree of volatility, particularly in the technology sector. The main theme of the month was the second-quarter earnings season. Major U.S. banks such as JPMorgan and Goldman Sachs significantly exceeded expectations in both earnings and revenues, confirming the resilience of the financial sector. However, the greatest attention was focused on the results of technology companies. The market clearly demonstrated which fundamentals are being prioritized in the current investment cycle. Shares of Microsoft and Amazon rose following their earnings releases, driven primarily by strong revenue growth, increasing order volumes, and more moderate investment guidance. In contrast, despite reporting strong revenue and profit growth, Apple and Meta announced further increases in investments into AI infrastructure. The market reacted negatively to this news, causing both stocks to decline sharply. It was also a volatile month for semiconductor manufacturers TSMC and Micron. Although both companies reported record results, their valuations continued to imply growth rates in the tens of percent, which was not supported by their guidance. As a result, the semiconductor segment underwent a correction, reflected in a decline of more than 20% in the Philadelphia Semiconductor Index. Geopolitical tensions also intensified during July following the U.S.-Iran confrontation and the subsequent reinstatement of the blockade in the Strait of Hormuz. Oil prices reacted with a sharp rise, exceeding USD 100 per barrel.

The Central and Eastern European region reaffirmed its attractiveness in July, with most major indices posting gains. The clear regional leader was Romania's BET Index, which rose by 11.3% and delivered an exceptional 45% gain year-to-date. Poland's WIG Index added 8.7%, Hungary's BUX increased by 4.9%, while Austria's ATX declined by 0.1%. The Prague Stock Exchange PX Index gained 5.4%, moving into positive territory for the year, although it remains the weakest-performing index in the region. Among individual stocks, ČEZ shares rose by 9% to nearly CZK 1,300, following the launch of the process to extend the operating life of the Temelín Nuclear Power Plant to as much as 80 years. The defense sector also performed well, with CSG shares rising by mid-single-digit percentages. The stock was supported by the German budget proposal to significantly increase military spending and by the establishment of a new U.S. subsidiary. In contrast, Colt CZ shares fell below CZK 900 as the stock began trading ex-dividend, with a dividend of CZK 30 per share.

Top positions

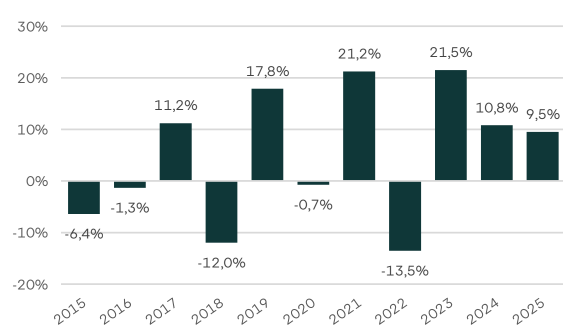
Nova Ljubljanska banka d.d.	8,8 %
Bank PEKAO	8,0 %
BENEFIT SYSTEMS SA	7,9 %
PKO Bank Polski	7,3 %
ALIOR BANK SA	5,6 %

Regional asset allocation



Fund unit performance (CZK)

Fund performance in years



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