

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 30.09.2026 (net return)

Period	1 month	6 months	1 year	YTD	3 Years p.a.
Fund	(0,2%)	17,8 %	20,0 %	15,4 %	15,3 %

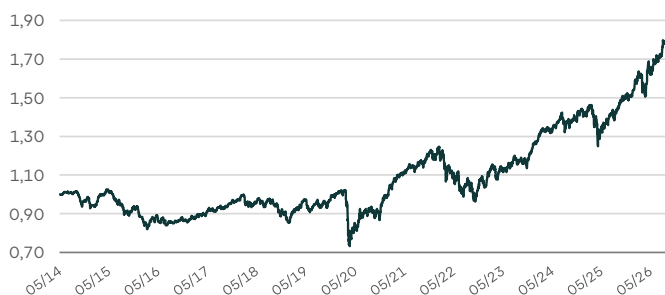
Monthly market review

September 2026 brought increased volatility to global equity markets, driven by developments in the Middle East. The price of Brent crude oil once again rose above the USD 100 per barrel mark during the month. The U.S. S&P 500 Index ended September down 0.5%. In contrast, the technology-focused Nasdaq continued to benefit from strong sentiment surrounding artificial intelligence-related stocks and reached a new all-time high, gaining 1.9%. A key factor influencing equity market performance during September was the rise in U.S. Treasury yields, which gradually climbed to their highest levels since 2008. Combined with persistent inflationary risks, this created uncertainty that is likely to remain a feature of equity markets through the end of the year. The earnings season for the second quarter concluded with companies in the S&P 500 reporting aggregate year-on-year earnings growth of 52%. This increase was driven primarily by artificial intelligence-related technologies, with Nvidia remaining the clear leader. In contrast, traditional software and healthcare stocks, such as Adobe and Novo Nordisk, came under pressure.

The Central and Eastern European region experienced mixed performance in September. The best-performing market was Poland, where the WIG 20 Index advanced by 3.2%. The primary driver was the energy company PGE, whose shares surged 36.4% following the release of its second-quarter results. Another significant contributor to the index's performance was Allegro, whose shares gained 11.0%. Banking stocks also posted solid gains. The Polish market absorbed the approval of a temporary windfall tax on fuel producers and importers. Orlen shares reacted by declining 5.3%. Austria's ATX Index rose by 1.3%, while Hungary's BUX Index fell 2.7%. Meanwhile, Romania's BET Index dropped 7.9% as investors took profits and the country's political crisis deepened following the rejection of a third candidate for prime minister. The PX Index of the Prague Stock Exchange declined by 4.4%. The worst performers were shares of defense manufacturer CSG, which lost 17.5% amid a broader correction across the defense sector and speculation about potential peace negotiations. Shares of Colt CZ Group fell 8.0%, despite the company reporting excellent results for the first half of 2026.

Overall, the strength of the AI-driven rally remained evident in equity markets during September, particularly in the United States. Market developments continued to be significantly influenced by the conflict in the Middle East, which was closely linked to oil price movements and elevated inflationary pressures in the fuel segment.

Fund unit performance (CZK)



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Basic information

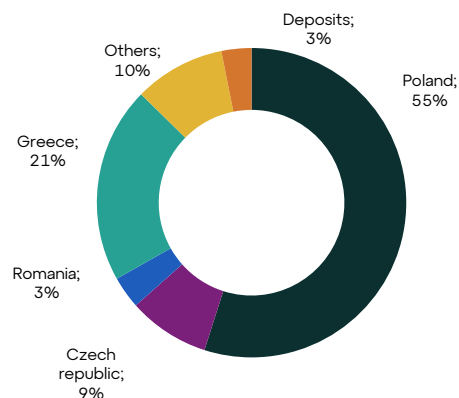
Fund manager	WOOD & Co. inv. spol.
Currency	CZK
Fund Type	Reinvesting
Custodian bank	UniCredit Bank
Liquidity	daily
Management fee	0,7 % p.a.
TER (2025)	0,91%
Performance fee	20 %*
Minimal initial subscription (CZK)	100
Unit value (CZK)	1,7807
Fund capital (mil. CZK)	348

* of positive portfolio return

Top positions

Bank PEKAO	9,0 %
Nova Ljubljanska banka d.d.	8,8 %
PKO Bank Polski	8,0 %
BENEFIT SYSTEMS SA	7,2 %
ALIOR BANK SA	5,5 %

Regional asset allocation



Fund performance in years

