

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.

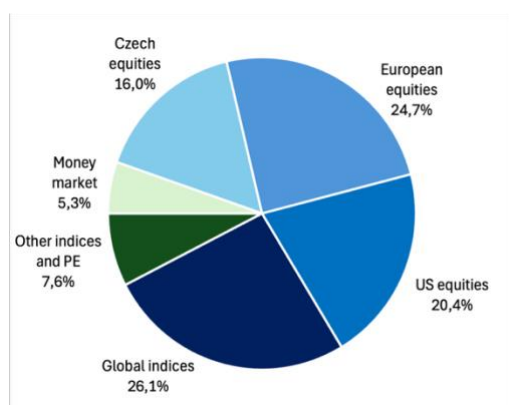
PERFORMANCE OF THE FUND AS OF 31. 5. 2025

Assets under management in the Fund: 61,4 mil. CZK

Unit price: 0,9651 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	5,18 %	- 4,57 %	-	- 3,49 %	-	-	- 3,49 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
SPDR FTSE UK ALL SHARE ETF	11,9%
ISHARES MSCI WORLD QUALITY DVD	11,4%
ETF Core S&P 500	10,1%
Amundi MSCI Japan ETF	7,6%
SPDR MSCI World	7,4%
VANG S&P500 USDA	7,2%
ČEZ	3,5%
L&G Gold Mining UCITS ETF	3,3%
Erste Bank	3,2%
ISHARES S&P 500 IT SECTOR	3,2%

PORTFOLIO MANAGER'S COMMENTARY

The removal, perhaps temporarily, of most of the tariffs that the US Administration imposed on the rest of the world on 2 April allowed equity markets to recover all that month's lost ground in May. The 5.2% CZK-terms rise in our NAV matched the rally in the MSCI World Index. Among the Fund's holdings, Defensive Czech equities stood out yet again, solidifying their year-to-date out-performance with a 9% monthly return, including paid-out dividends. US Tech stocks rebounded 10% in CZK terms, US Small Caps and the US S&P Index rose 6%. Germany 7%, while the UK, Japanese and broader European markets managed mid-single digit-percentage gains. Continued koruna strength versus the dollar again detracted from performance during May. The MSCI World Index remains down -4% year-to-date, even with the continuation of the rally in international stocks in June. Markets are still pricing in some economic slowdown risk and uncertainty for corporates trying to plan operations in the weeks, months and quarters ahead. The portfolio is diversified via 13 international ETF positions, with our Czech component held at the level of individual shares.

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>.