

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.

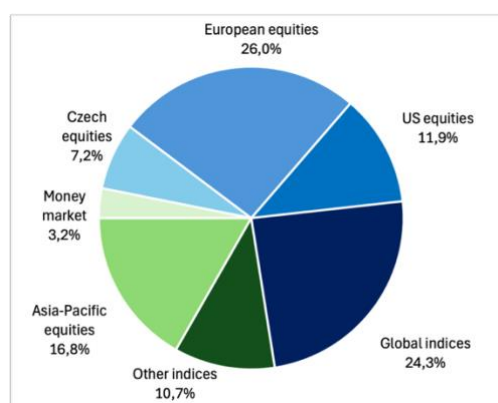
PERFORMANCE OF THE FUND AS OF 30. 4. 2026

Assets under management in the Fund: 153,5 mil. CZK

Unit price: 1,0633 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	6,11 %	0,72 %	1,79 %	1,28 %	15,88 %	-	6,33 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ISHARES MSCI WORLD QUALITY DVD	11,7%
ISHARES LISTED PRIVATE EQUITY	8,9%
VANG S&P500 USDA	8,4%
SPDR MSCI World	8,2%
SPDR FTSE UK ALL SHARE ETF	7,7%
Amundi MSCI Japan ETF	7,5%
X DAX 1C	7,4%
ISHARES MSCI INDIA UCITS	7,1%
VANG FTSE HDY USDD	5,0%
ETF Core S&P 500	3,5%

PORTFOLIO MANAGER'S COMMENTARY

Equity markets responded strongly to the Third Gulf War's 7 April ceasefire, which remains in place at the time of writing. The Fund's unit price leapt 6.1% in the month as a result. This made up almost all March's lost ground and means the NAV is up 1.3% year-to-date in 2026. US shares led the way among major markets, rebounding 9% in CZK terms to new all-time highs, even taking into account a 2% rise in the koruna versus the dollar. US Tech shares, pricing in potential earnings growth from the AI phenomenon, out-performed. The Fund's dollar-denominated holdings in Asian equities, Global Private Equity Managers and global "high-quality" companies also rallied strongly. The European, UK, Indian, Czech and Japanese markets all rose, as did the Fund's positions in Global Mining ETFs but all lagged relative to the US. Investors in these arenas are beginning to price in the prospect of higher inflation as a result of the effective closure of the Strait of Hormuz. The Fund rebalanced positions in late April, trimming European and Asian weightings, while increasing exposure to global equities and energy stocks

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>.