

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 B):	CZ0008477890
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Management fee:	1.0 % p.a.

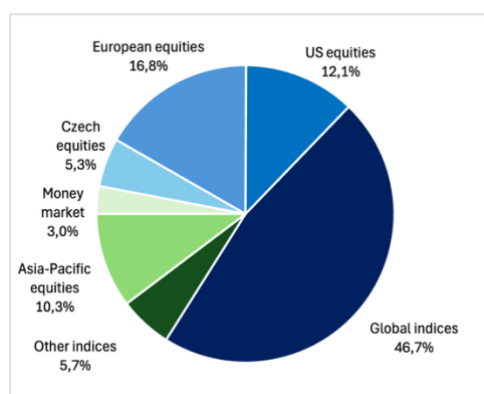
PERFORMANCE OF THE FUND AS OF 31. 5. 2026

Assets under management in the Fund: 160,9 mil. CZK

Unit price: 1,1008 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	3,29 %	2,03 %	5,92 %	4,70 %	14,05 %	-	10,08 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ISHARES MSCI WORLD QUALITY DVD	9,7%
VANG S&P500 USDA	8,5%
Xtrackers MSCI World Energy UCITS ETF	8,4%
SPDR MSCI World	8,3%
ISHARES MSCI INDIA UCITS	8,3%
Xtrackers MSCI World UCITS ETF	6,7%
Amundi Core MSCI World UCITS ETF	6,6%
ISHARES S&P 500 IT SECTOR	5,1%
X DAX 1C	4,4%
VANG FTSE EUR EURD	4,3%

PORTFOLIO MANAGER'S COMMENTARY

The Fund's unit price increased by 3.29% in May, bringing the year-to-date return to 4.70%. This extended April's rebound after March's Gulf War-driven drawdown and confirmed that the market shock at the end of February had not derailed the recovery in equities. The portfolio was rebalanced at the end of April to reflect the latest signals from our EnCor proprietary asset allocation model. May gains were driven mainly by renewed confidence in corporate earnings, especially in AI-related technology and global quality companies, lower fears of an immediate energy shock after the April ceasefire, and a rotation back into risk assets as investors looked through the previous spike in oil prices and US dollar strength. US equities again led major markets, with technology and global growth exposures benefiting most, while selected Asian and high-quality global holdings also contributed. This followed January and February, when non-US markets led, and April, when the US rebound repaired most of March's losses. The Fund has returned 14.05% over the last twelve 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>.