

## INVESTMENT STRATEGY

The investment objective of the Fund is to achieve a persistent return with a low level of volatility over the long term and thus to overhaul the rate of inflation and returns on bank deposits in the long run. For this purpose, the Fund invests mainly in high-quality corporate bonds from issuers from the Czech Republic, supplemented by issuers from the EU and possibly other countries, in money market instruments, reverse repo operations and other fixed income instruments. To ensure stability, the fund will use hedging of exchange rate risk against CZK, or interest rate risk using financial derivatives. Current coupons are reinvested and are further appreciated. The Fund does not actively track any index or benchmark.

## KEY INFORMATION

Fund Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (class A):	CZ0008477924
Currency of quotation:	CZK
Date of founding:	7. August 2023
Date of inception:	1. December 2023
Liquidity	weekly
Management fee:	1,0 % p.a.

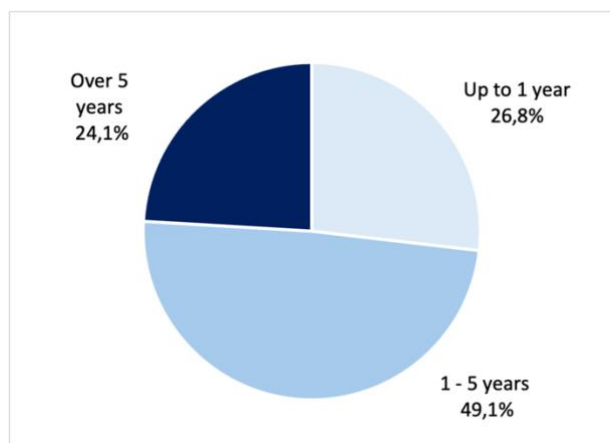
## PERFORMANCE OF THE FUND AS OF 30. 4. 2025

Assets under management in the Fund: 502,5 mil. CZK

Unit price: 1,0747 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,23 %	0,56 %	1,45 %	0,84 %	5,62 %	-	7,47 %

## PORTFOLIO COMPOSITION BY MATURITY



## TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EMUN GPC	4,4%
CEZ 4,125/31	4,1%
EPH 6,651/28	3,8%
MND VAR/27	3,6%
CTPNV 4,75/30	3,2%
CEZ 4,25/32	3,1%
VOLKSBANK 5,5/35	3,1%
PKN 4,75/30	2,7%
KKCG FINAN 5,9/29	2,5%
CTPNV 3,875/32	2,5%

## PORTFOLIO MANAGER'S COMMENTARY

European and CEE bond markets absorbed the shock of rapidly changing global trade situation in April, thanks to a mainly patient strategy towards the US Administration from the EU Commission and countries. The US imposed—and later partially withdrew or delayed—punitive tariffs on goods from most major trading partners, causing volatility in US dollar-denominated assets, including government and corporate bonds. Moderate inflation – 2.2% year-on-year in the Eurozone and 1.8% in the Czech Republic in April – is giving central banks room to cut policy rates. The European Central Bank responded by cutting rates around Easter, while the Czech National Bank reduced its benchmark rate by 0.25% in early May. These moves contributed to stabilizing market sentiment. The Fund's NAV increased by 0.3% last month, primarily due to income from coupon payments with limited or no changes in bond valuations. The portfolio's gross yield-to-maturity remained stable at 5.4%, and we are maintaining high levels of liquidity amid ongoing market volatility.

## IMPORTANT NOTICE

EnCor Dluhopisový 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. In particular, 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>. The information can be obtained in paper form from the company's registered office at EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha 8 – 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>