

## INVESTMENT STRATEGY

The investment objective of the fund is an above-average appreciation of the entrusted funds in a longer time horizon of investments on the capital markets according to the EnCor investment model. The fund allocates funds to all major asset classes, especially stocks, bonds, commodities and money market instruments. The fund invests primarily in cost-effective index funds (ETF/ETC), but also in individual shares, bonds and other instruments, mainly in CZK, EUR and USD. Current earnings are reinvested and further appreciated. The fund does not follow any comparative benchmark, but an absolute return target that in the long term outperforms the performance of a fixed portfolio (70% stocks / 30% bonds) while having lower volatility.

## KEY INFORMATION

Fund Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class A):	CZ0008477890
Currency of quotation:	CZK
Date of founding:	7. August 2023
Date of inception:	1. December 2023
Liquidity	weekly
Management fee:	0,75 % p.a.
Performance fee:	10 % of positive annual performance, subject to high water mark

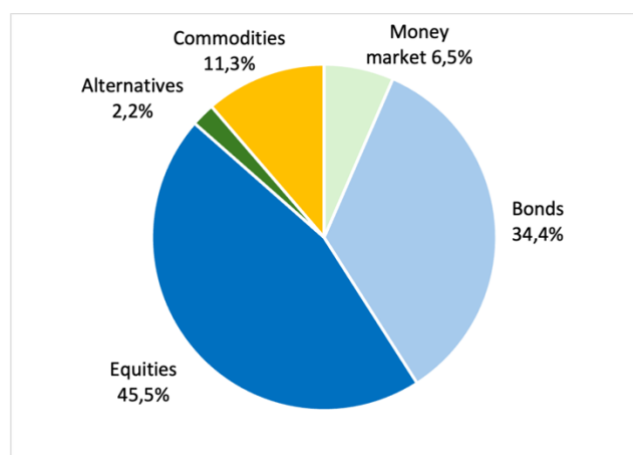
## PERFORMANCE OF THE FUND AS OF 31. 3. 2025

Assets under management in the Fund: 659,8 mil. CZK

Unit price: 1,1610 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	-0,15 %	2,74 %	5,64 %	2,74 %	11,59 %	-	16,10 %

## PORTFOLIO COMPOSITION BY ASSET CLASS



## TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ETF Russell 2000	12,2%
Ishares Physical Gold USD	11,3%
EnCor Dluhopisový třída C	10,5%
VANG FTSE HDY USDD	8,2%
Ishares USD Treasury	7,6%
ISHARES USD TRSRY 1-3Y USD A	5,9%
ISHARES USD TIPS 0-5	5,1%
KOMERČNÍ BANKA	4,5%
ČEZ	4,3%
Erste Bank	4,1%

## PORTFOLIO MANAGER'S COMMENTARY

In a month when stock markets globally fell -9% in koruna terms, the NAV of Rustovy OPF remained steady, edging down just -0.1%. Around half of the portfolio sits in Czech equities (up 6% in the month), gold (up 5% in CZK terms) and Czech bonds and cash. The koruna rose nearly 5% against a weakening US dollar in the month, amplifying the fall in valuation of our international equity ETFs. The same currency move translated to negative returns, in the -3%-5% range in koruna, on our US and dollar-denominated government bond holdings. Anticipation and implementation of US tariffs and spending cuts, both aimed at rebalancing GDP growth in the world's largest economy, have triggered significant uncertainty over profitability prospects for blue-chip multinational corporates in America and overseas. Stocks with richer valuations, especially US Tech names not held in the portfolio, have seen further significant price falls since the month end. This sell-off has widened to other riskier asset classes, as investors price in the risk of a synchronized global recession. We retain our current asset allocation, looking to revise positioning through April.

## IMPORTANT NOTICE

EnCor Růstový 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>