

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:	1,25 % p.a.
Performance fee:	10 % of positive annual performance, subject to high water mark

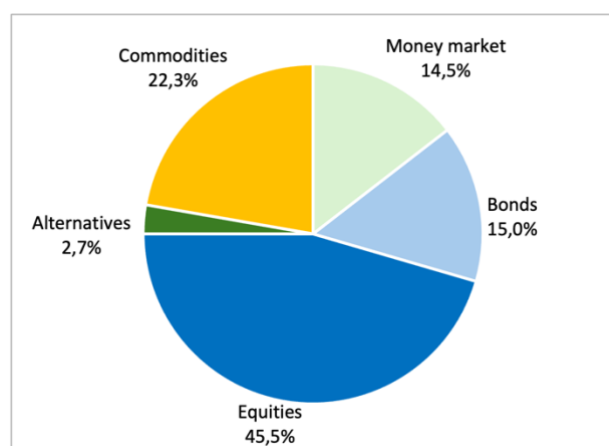
PERFORMANCE OF THE FUND AS OF 30.4. 2026

Assets under management in the Fund: 1342,4 mil. CZK

Unit price: 1,2337 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	2,92 %	0,50 %	4,46 %	2,18 %	10,26 %	-	23,37 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
VANG FTSE HDY USDD	13,0%
EnCor Dluhopisový třída C	11,2%
Ishares Physical Gold USD	9,4%
X DAX 1C	6,9%
ISHARES MSCI INDIA UCITS	6,7%
WT Brent Crude Oil	5,7%
WT Physical Silver	3,8%
WT COPPER	3,4%
Erste Bank	2,9%
VANG S&P500 USDA	2,7%

PORTFOLIO MANAGER'S COMMENTARY

Equity markets and cyclical commodities 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 2.9% in the month as a result. This made up almost all March's lost ground and means the NAV is up 2.2% 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. The Indian, German, Czech markets and global "high-quality" equities holdings all rose. But 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's oil ETF was again a good hedge on inflation, rising 9% in CZK terms in the month, while our copper ETF added 5%. Gold and silver, which fell and global bond markets, which flat-lined, lagged April's rebound. The Fund rebalanced positions in late April, reducing equities, adding to bonds and raising cash. The commodities weight, the portfolio's inflation hedge, remains the same as positioned in the last quarter.

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>