

## 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 income is 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 B):	CZ0008477908
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

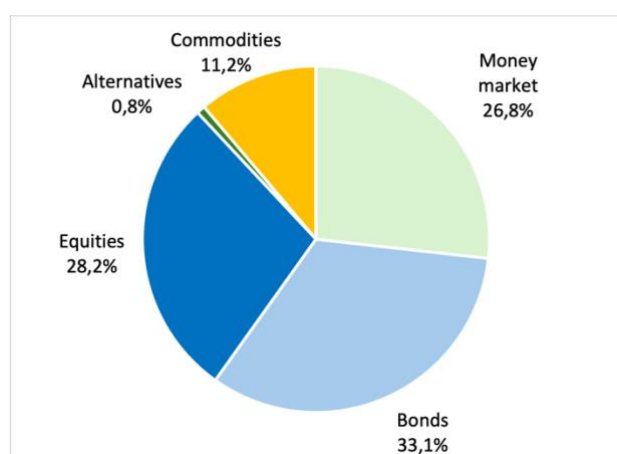
## PERFORMANCE OF THE FUND AS OF 31. 5. 2025

Assets under management in the Fund: 721,9 mil. CZK

Unit price: 1,1457 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	1,99 %	- 1,81 %	0,49 %	1,11 %	8,86 %	-	14,57 %

## PORTFOLIO COMPOSITION BY ASSET CLASS



## TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EnCor Dluhopisový třída C	11,7%
Ishares Physical Gold USD	11,2%
ISHARES USD TRSRY 1-3Y USD A	10,7%
VANG FTSE HDY USDD	8,0%
Ishares USD Treasury	3,4%
X DAX 1C	3,2%
Erste Bank	3,0%
VANG S&P500 USDA	2,9%
ČEZ	2,9%
KOMERČNÍ BANKA	2,6%

## PORTFOLIO MANAGER'S COMMENTARY

The removal, perhaps temporarily, of most of the tariffs that the US Administration imposed on the rest of the world on 2 April allowed international equity markets to recover all that month's lost ground in May. The 1.92% CZK-terms rise in our NAV reflected the improving sentiment. Among the Fund's holdings, Defensive Czech equities stood out yet again, solidifying their year-to-date out-performance with a 9% monthly return, including paid-out dividends. Germany rose 7%, while the US and global high-quality equities managed mid-single digit-percentage gains. Continued koruna strength versus the dollar again detracted from performance during May, causing gold and US-dollar denominated bond prices to stagnate last month. The MSCI World Index remains down -4% year-to-date, even with the continuation of the rally in international stocks in June. Markets are still pricing in some economic slowdown risk and uncertainty for corporates trying to plan operations in the weeks, months and quarters ahead. The Fund remains cautiously-positioned after our reallocation round at the end of April, with high cash levels being maintained for the near term.

## 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>