

## 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

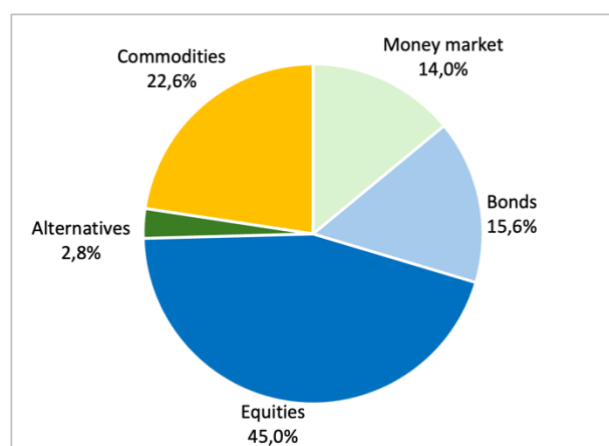
## PERFORMANCE OF THE FUND AS OF 31. 3. 2026

Assets under management in the Fund: 1288,6 mil. CZK

Unit price: 1,2089 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	-3,31 %	-0,59 %	3,69 %	-0,59 %	3,72 %	-	20,89 %

## PORTFOLIO COMPOSITION BY ASSET CLASS



## TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
VANG FTSE HDY USDD	13,3%
EnCor Dluhopisový třída C	11,6%
X DAX 1C	6,7%
ISHARES MSCI INDIA UCITS	6,5%
Erste Bank	2,8%
VANG S&P500 USDA	2,6%
ETF Core S&P 500	2,6%
KOMERČNÍ BANKA	2,4%
ISHARES USD TRSRY 1-3Y USD A	2,2%
Vienna Insurance Group_CZ	2,2%

## PORTFOLIO MANAGER'S COMMENTARY

The onset of the Third Gulf War at the very end of February sharply reversed the performance momentum of asset markets seen in the first two months of this year. The Fund's NAV fell -3,31% in the month of March as a direct result of hostilities breaking out between the US, Israel and Iran. Only oil itself, held in the portfolio, offered some protection: our ETF leapt 55% in CZK terms in the month. These spiking energy prices and a stronger US Dollar, if sustained, are generating an energy shock for European and especially Asian oil & gas-importing countries. All major equity markets fell during March, including the US, which slid -3%. The Fund's global "high quality" ETFs, containing companies with strong profit streams and also our Czech and international bond holdings proved more resilient. German, Czech and Indian equities, gold and silver all fared worse over last month. Sentiment has stabilised somewhat in the first few days of April. Investors await signals as to the longevity of the conflict, which will determine its true impact on global GDP growth and company profitability.

## 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>