EnCor Růstový (Growth)

EnCor Růstový, otevřený podílový fond („OPF“) class B **May 2026**

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

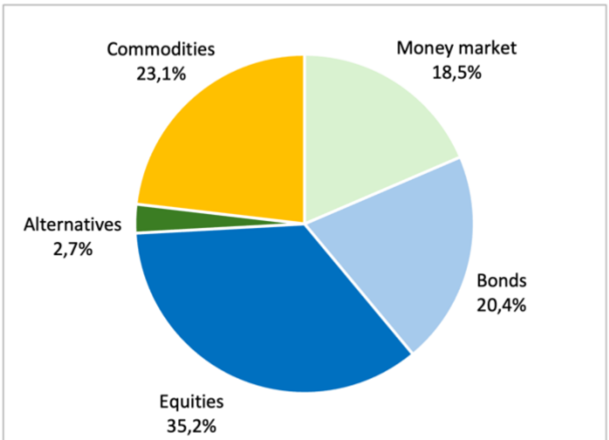
Fund Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class B):	CZ0008477908
Currency of quotation:	CZK
Date of founding:	7. August 2023
Date of inception:	1. December 2023
Liquidity	weekly
Management fee:	0,75 % p.a.
Performance fee:	10 % of positive annual performance, subject to high water mark

PERFORMANCE OF THE FUND AS OF 31. 5. 2026

Assets under management in the Fund: 1373,8 mil. CZK
Unit price: 1,2511 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,55 %	0,06 %	4,48 %	2,88 %	9,20 %	-	25,11 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EnCor Dluhopisový třída C	11,0%
Ishares Physical Gold USD	9,4%
VANG FTSE HDY USDD	9,3%
WT Brent Crude Oil	6,5%
ISHARES MSCI INDIA UCITS	6,4%
VANG USDEMGVB USDD	3,9%
WT Physical Silver	3,7%
ISHARES S&P 500 IT SECTOR	3,5%
WT COPPER	3,5%
X DAX 1C	3,3%

PORTFOLIO MANAGER’S COMMENTARY

The Fund's unit price rose 0.55% in May, taking its year-to-date return to 2.88%. After January and February gains, March's Gulf War shock and April's rebound, May brought a more selective recovery in equities. Investors continued to reward US and global growth shares, especially technology and AI-linked companies, as the ceasefire reduced energy-supply fears and earnings expectations improved. The portfolio was rebalanced at the end of April to reflect the latest signals from our EnCor proprietary asset allocation model. This readjustment to a more balanced portfolio should enable returns to be generated in most shorter-term scenarios, reflecting the present volatile market news-flow conditions. Commodity positions were weaker in May as the war premium in oil and mining assets faded and investors moved back toward equities. The Fund's Czech koruna cash and bond positions, presently around 30% of the portfolio, remained an important defensive anchor, helping to moderate volatility after the sharp swings seen in March and April. Over the last twelve months the Fund has returned 9.20%.

IMPORTANT NOTICE