

## INVESTMENT PLAN

The sub-fund's investment strategy is to grow investors' funds mainly through investments in sovereign and corporate debt instruments from various sectors, issued by issuers mainly from the Czech Republic, supplemented by issuers from the EU and the USA, while maintaining a low level of credit risk. In the case of foreign currencies, investments are hedged against currency risk in CZK. The sub-fund's investment strategy additionally includes the provision of secured loans, for example to developers with a proven track record of successful projects or companies with positive cash flow.

## KEY INFORMATION

Manager:	EnCor Asset Management
Administrator:	AVANT investiční společnost, a.s.
Depository:	Česká spořitelna, a.s.
Auditor:	Ernst & Young Audit
ISIN:	CZ0008043106
Currency:	CZK
Date of creation:	11.1. 2018
Valuation as of:	1.5. 2018
Liquidity:	monthly
Management fee:	0,45 % p.a.
Total cost (TER):	1,1 % p.a.

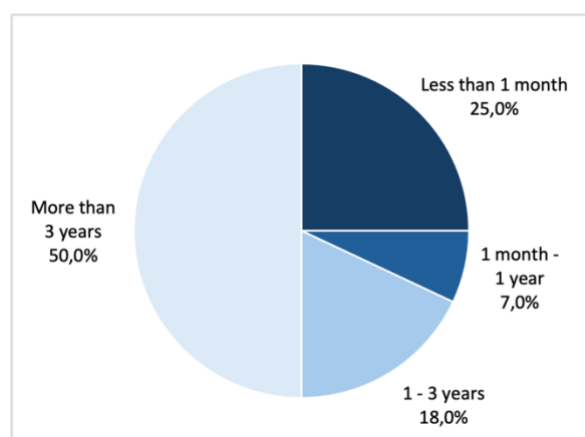
## FUND PERFORMANCE 31. 3. 2025

Assets under management: 2691 mil. CZK

Investment share value: 1,3510 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	-0,06 %	0,82 %	5,37 %	30,65 %	35,10 %

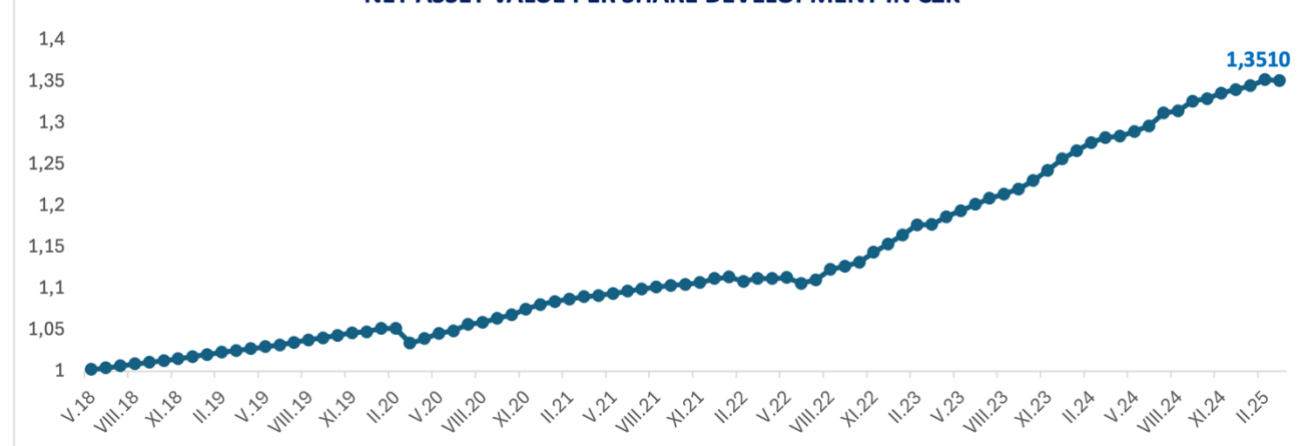
## DURATION STRUCTURE



## TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	6,3%
Orlen 4.75/30	3,0%
EPH 6.65/28	2,6%
Moneta 4.41/30	2,6%
CEZ 4.25/32	1,9%
Romgaz 4.75/30	1,9%
MND VAR/27	1,7%
ČS 4.82/30	1,5%
KKCG 7.75/29	1,4%
KKCG II 5.9/29	1,4%

## NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



## MARKET REVIEW AND OUTLOOK

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Bond markets in March were marked by increased volatility, as investors reacted to mounting geopolitical and trade uncertainty—particularly the stance of the new U.S. administration. Concerns over tariffs and their potential impact on inflation and economic growth led to upward pressure on long-term yields, especially in Europe. In this context, the European Central Bank signalled a more accommodative stance in April, cutting rates to support sentiment. Czech interest rates remained unchanged at 3,75%, with expectations of further easing later this year. Early April saw a dip in yields, which may support bond prices going forward.

**Mark Robinson**, Member of the Investment Committee

## PORTFOLIO REVIEW

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In March, the fund's unit value declined slightly by -0.06%, due to technical market factors and yield curve movements. However, the fund remains in positive territory year-to-date (+0,82%) and delivered a solid 12-month performance of +5,37%. Three- and five-year returns exceed 20% and 30%, respectively. The fund continues to be broadly diversified, with over 90 active positions, and remains partially hedged against interest rate fluctuations. There were no significant changes in allocation during the month; the portfolio remains focused on high-quality corporate bonds.

**Lubor Žalman**, Founder of the fund

## DISCLAIMER

EnCor Funds SICAV, a.s. is a fund of qualified investors. Only a fully qualified investor within the meaning of ACT 272 of law no.240/2013 Sb., On Investment Companies and Investment Funds, can become an investor in the Fund. The investment company reminds investors that the value of the investment in the fund may vary, and the return of the originally invested amount of money is not guaranteed. Historic fund performance does not guarantee same or higher performance in the future. Investment in the fund is designed to yield returns in medium and long-term horizon and is therefore not suitable for short-term speculation. Potential investors should, in particular, consider specific risks that may arise from the investment objectives of the Fund as set out in its Statute. Investment objectives are reflected in the recommended investment horizon, as well as in fees and costs of the fund. Key Information about the Fund (KID) is available at [www.avantfunds.com/information-info/](http://www.avantfunds.com/information-info/) or [www.encorfunds.com](http://www.encorfunds.com). In paper form, the information can be obtained at EnCor Asset Management, investiční společnost, a.s., Perneroва 691/42, 186 00 Praha 8 - Karlín. This information is informative only and does not constitute a proposal for conclusion of a contract or public offer according to the provisions of the Civil Code.