

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.

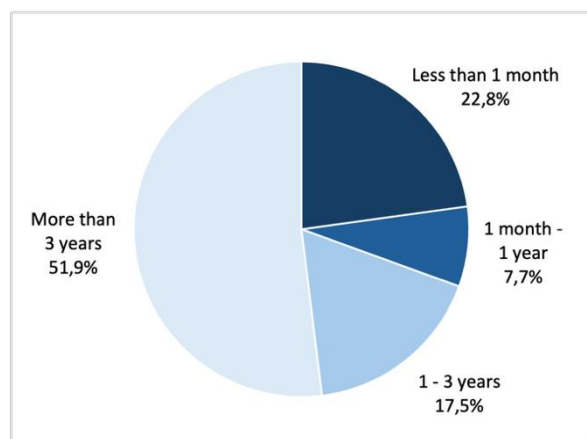
FUND PERFORMANCE 30. 4. 2025

Assets under management: 2718 mil. CZK

Investment share value: 1,3561 CZK

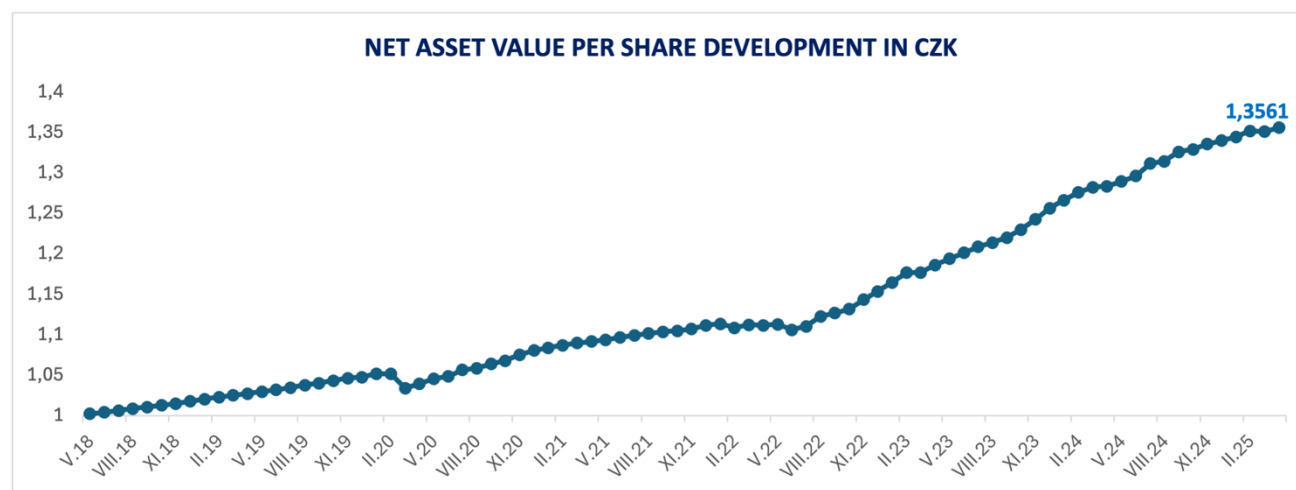
Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,38 %	1,20 %	5,65 %	30,46 %	35,61 %

DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	6,1%
Orlen 4.75/30	2,9%
EPH 6.65/28	2,6%
Moneta 4.41/30	2,5%
CEZ 4.25/32	1,9%
Romgaz 4.75/30	1,8%
MND VAR/27	1,7%
ČS 4.82/30	1,4%
KKCG 7.75/29	1,4%
KKCG II 5.9/29	1,4%



MARKET REVIEW AND OUTLOOK



European and CEE bond markets absorbed the shock of a rapidly-changing global trade situation in April, thanks to a mainly patient strategy towards the US Administration from the EU Commission and countries. The US 's imposition and then partial withdrawal/delay of punitive tariffs on goods from almost all trading partners unfolded last month, resulting in volatility for all US dollar-denominated assets, including government and corporate bonds. Benign inflation, with April's readouts of 2.2% and 1.8% year-on-year for the Eurozone and the Czech Republic is giving these Central Banks room to cut policy rates. The ECB duly obliged through cutting benchmark rates by 0.25% at Easter while the CNB also trimmed Czech rates by 0.25% in early May. These moves helped steady market sentiment.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The EnCor FIS NAV rose 0.4% last month, largely due to the income received from coupon payments. The 12-month return amounted to 5.7%. The portfolio's gross yield-to-maturity remained steady at a similar level of 5.4%. We are maintaining liquidity at high levels during this volatile phase for international capital markets: Over 30% of the Fund's NAV matures within 1 year from now. Nevertheless, we were able to purchase three new holdings for the portfolio during April: the 2030 bonds issued by industrial real estate players Accolade and VGP and the 2033 new issue of Czech power giant CEZ. Total exposure to the real estate amounts to 12% of the NAV at present. The Fund will use any weaker market conditions to continue diversifying the number of holdings across sectors.

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/ or www.encorfunds.com. In paper form, the information can be obtained at EnCor Asset

Management, investiční společnost, a.s., Pernerova 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.