

## 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.

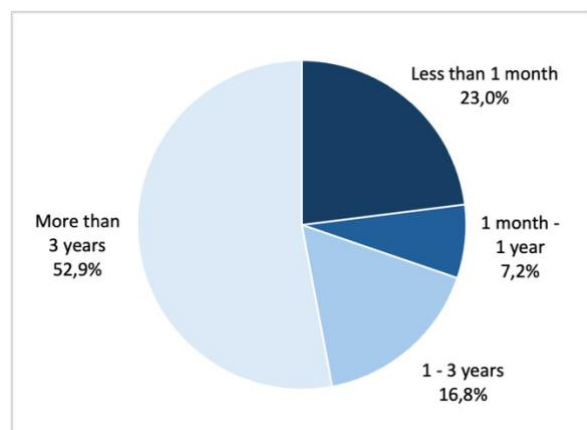
## FUND PERFORMANCE 31. 5. 2025

Assets under management: 2734 mil. CZK

Investment share value: 1,3633 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,53 %	1,74 %	5,73 %	30,35 %	36,33 %

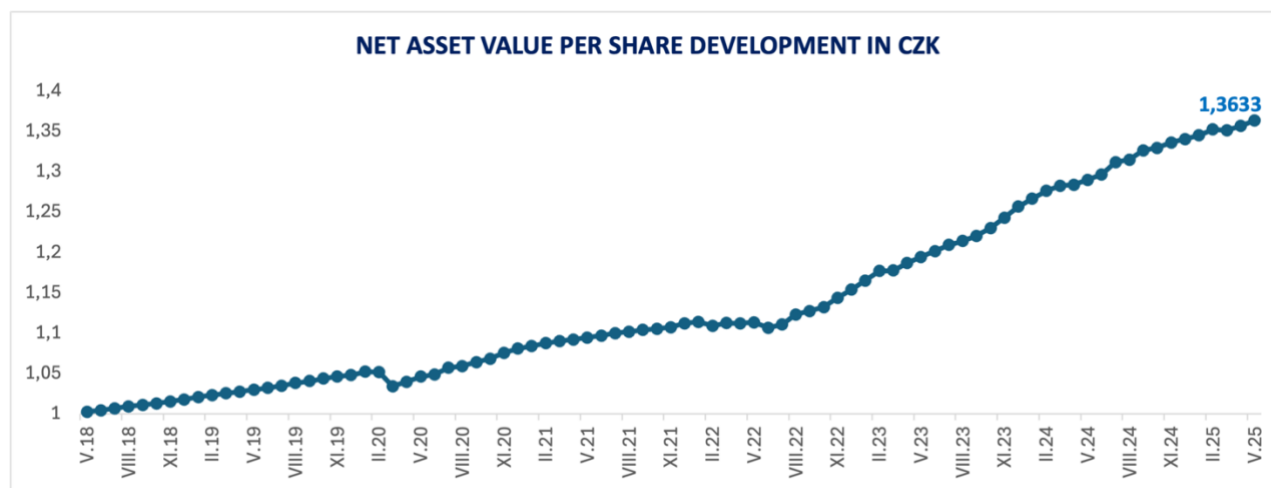
## DURATION STRUCTURE



## 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%

## NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



## MARKET REVIEW AND OUTLOOK

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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 credit markets to calm in May. Benign Eurozone consumer and producer price inflation readings for last month, at 1.9% and 0.7% year-on-year respectively allowed the ECB to once again trim benchmark interest rates by 25 basis points at the beginning of June. The Czech National Bank had also moved policy rates down by 25bps at the beginning of last month, as Czech inflation is unthreatening at 2.4% year-on-year for May.

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

## PORTFOLIO REVIEW

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May's 0.53% CZK-terms rise in the Fund's NAV reflected the improving sentiment in global credit markets. The 12-month return amounted to 5.7%. The portfolio's gross yield-to-maturity dropped marginally to 5.3%, due to the rally in local and regional bond prices. Last month, we invested some of the Fund's surplus liquidity into the new issue of 2031 bonds of J&T Banka. This purchase took the total number of holdings in the Fund to 91. We are continuing to diversify the portfolio in a relatively busy period for new issues.

**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., 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.