

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:	0,8 % p.a.
Total cost (TER):	1,1 % p.a.

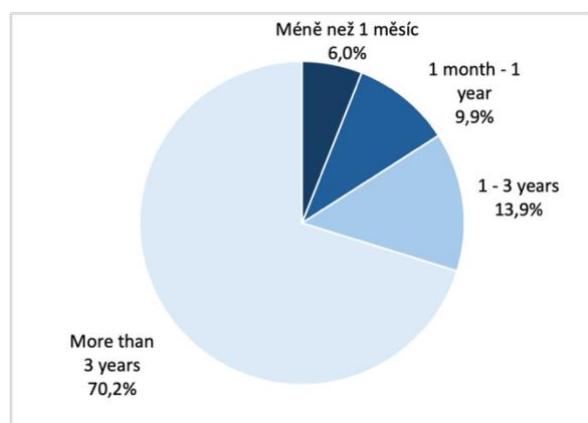
FUND PERFORMANCE 30. 4. 2026

Assets under management: 2709 mil. CZK

Investment share value: 1,4090 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,61 %	0,59 %	3,90 %	29,06 %	40,90 %

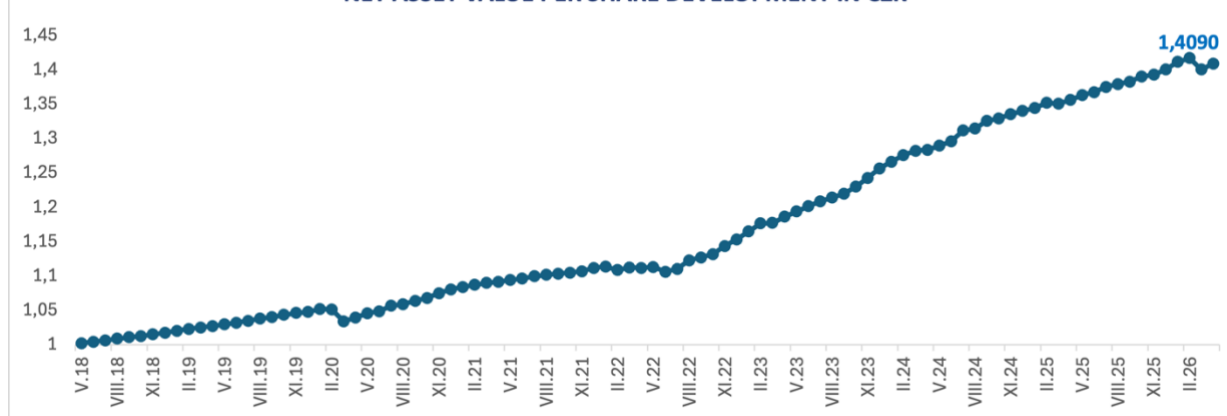
DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	6,0%
Zajištěná půjčka MTK	3,6%
Orlen 4.75/30	2,8%
EPH 4.62/32	2,7%
Colt 6.1/31	2,5%
EPH 6.65/28	2,5%
Moneta 4.41/30	2,5%
MND VAR/27	2,2%
CSG 5.75/30	2,2%
Élévation OPF	2,0%

NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



MARKET REVIEW AND OUTLOOK



European and Czech fixed income markets stabilised in April following the Third Gulf War's 7 April ceasefire. Inflation concerns in markets persist, with energy prices remaining elevated, probably limiting the scope for any sustained rally in benchmark bonds. Consumer price Inflation rose to 3.0% and 2.5% year-on-year in the Eurozone and the Czech Republic respectively in April. Both the CNB and the ECB kept their policy interest rates stable at their latest meetings. The CNB appears to be waiting for further evidence of the build-up in inflation rates before deciding to act. Commentators see a first interest rate hike from the ECB as coming in June 2026.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The Fund's NAV gained back a good portion of March's losses, rising 0.6%, translating to a 12-month return of 3.9%. Coupon income from the portfolio's holdings helped boost returns last month. The Fund has enhanced its interest rate hedging in the present market environment, reflecting the ongoing uncertainty around the path of policy rates. In April, we took advantage of market pricing to add to the positions in Czech data centre equipment provider Conteg and the Mezzanine Capital Loan podfund. Another well-secured private loan was added, with the summed exposure to secured Private Loans as a category sitting at just below 6% of the Fund presently. The portfolio now has 96 holdings in total. The Fund's gross yield-to-maturity stands at 6.1%. continuing to offer an attractive carry relative to available cash interest rates, while the energy sector exposure provides partial protection against inflation risks.

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.