

INVESTMENT STRATEGY

The Fund's investment objective is to achieve attractive long-term appreciation through utilising global equity markets. It invests primarily in ETFs focused on various markets, sectors or regions, and additionally in stocks of specific companies. The portfolio allocation is guided by the EnCor quantitative model, which uses more than 50 predictive indicators. Ongoing regular re-allocation allows an investor to benefit from the higher returns of specific sectors and regions and reduce volatility relative to a fixed stock index. The fund invests in CZK, EUR, USD and other currencies, with currency hedging if ever deployed, decided by the portfolio manager. Returns are reinvested on an ongoing basis. The fund does not track or replicate any particular index or benchmark.

KEY INFORMATION

Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class A):	CZ1005100048
Base Currency:	CZK
Registration Date:	20 December 2024
Inception date:	1 January 2025
Liquidity:	weekly
Management fee	1 % p.a.

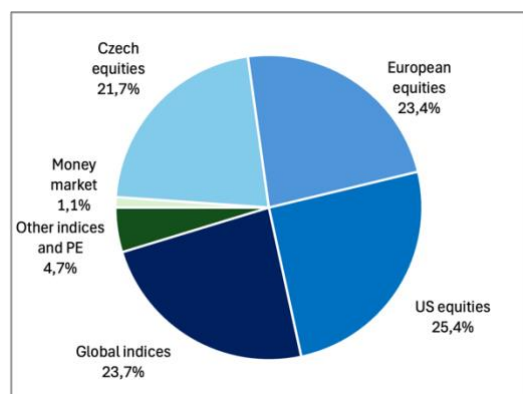
PERFORMANCE OF THE FUND AS OF 31. 3. 2025

Assets under management in the Fund: 29,2 mil. CZK

Unit price: 0,9737 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	- 3,72 %	- 2,63 %	-	- 2,63 %	-	-	- 2,63 %

PORTFOLIO COMPOSITION



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
ETF Core S&P 500	21,2%
SPDR MSCI World	15,3%
ISHARES MSCI WORLD QUALITY DVD	8,4%
ČEZ	5,1%
KOMERČNÍ BANKA	5,0%
ISHARES SWISS DIVIDEND CH	4,9%
Ishares Core DAX DE	4,7%
Amundi MSCI Japan ETF	4,7%
VANG FTSE EUR EURD	4,6%
SPDR FTSE UK ALL SHARE ETF	4,6%

PORTFOLIO MANAGER'S COMMENTARY

In a month when the MSCI World Index fell 9% in koruna terms, the NAV of Akciovy OPF slipped 3.7%. Over a fifth of the portfolio sits in Czech equities (rallied 6% in March), with another 10% in Swiss Defensive and German shares, which ended the month flat in CZK terms. Our European, UK and Global "High Quality" holdings also outperformed the MSCI World Index. Czech koruna strengthened by almost 5% against the dollar in March, which increased the loss of USD-held equity ETFs. Our US S&P 500 and US Small Cap exposures slid 10% and 11%, respectively. Anticipation and implementation of US tariffs and spending cuts, both aimed at rebalancing GDP growth in the world's largest economy, have triggered significant uncertainty over profitability prospects for blue-chip multinational corporates in America and overseas. Sectors with richer valuations, especially US Tech names not held in the portfolio, have seen further significant price falls since the month end. This sell-off has widened to other equity asset classes, as investors price in the risk of a synchronized global recession. We retain our current asset allocation, looking to revise positioning through April.

IMPORTANT NOTICE

EnCor Akciovy, open-end mutual fund ("OPF") is an open-end mutual fund according to Act No. 240/2013 Coll., on Investment Companies and Investment Funds. The fund manager, EnCor Asset Management, Investment Company, a.s., is subject to the supervision of the Czech National Bank. The manager warns investors that the value of the investment in the fund may go down as well as up and the return of the amount originally invested is not guaranteed. The performance of the Fund in previous periods does not guarantee the same or better performance in the future. An investment in the Fund is intended to provide a return over the medium and long term and is therefore not suitable for short-term speculation. Potential investors should consider the specific risks that may arise from the investment objectives of the Fund as set out in its constitution. The investment objectives are reflected in the recommended investment horizon, as well as in the fees and expenses of the Fund. The Fund's Key Information Document (KID) is available at <http://www.encoram.com>. In paper form, the information can be obtained from the registered office of EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha8 - Karlín. The information provided is for information purposes only and does not constitute a proposal to conclude a contract or a public offer under the provisions of the Civil Code. More information can be found on the website <http://www.encoram.com>.