



EnCor Fixed Income Strategy

Sub-fund of EnCor Funds SICAV, a.s.

ISIN: CZ0008043106 | FUND CURRENCY: CZK

FOR DATE: **31.05.2024**

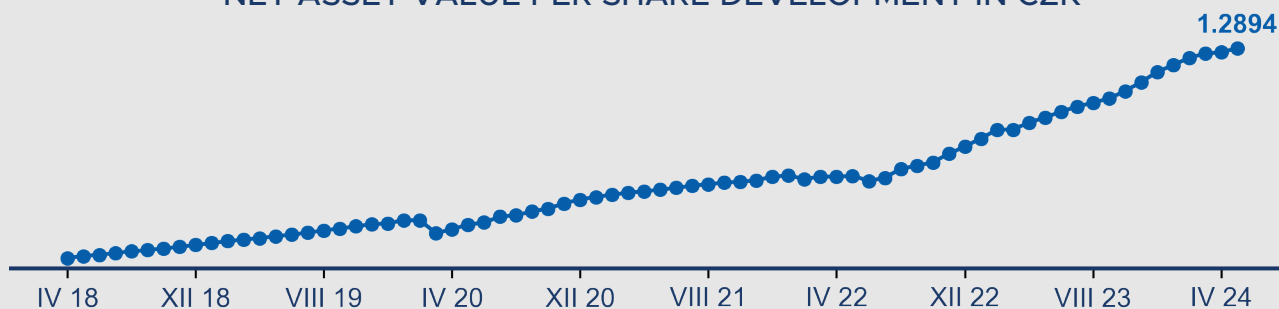
FUND PERFORMANCE

Assets under management:
1,864 mil. Kč

Investment share value:
1.2894 Kč

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0.45 %	2.63 %	7.99 %	25.21 %	28.94 %

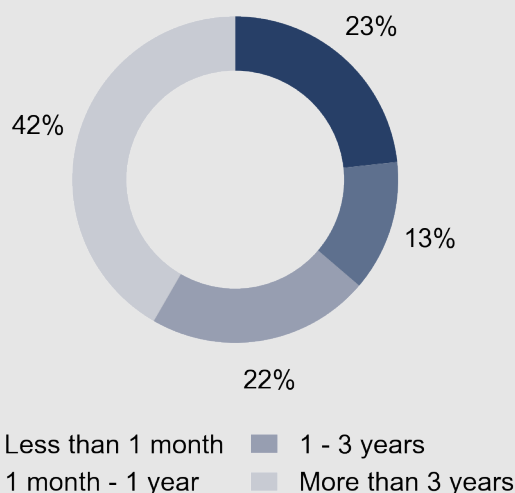
NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



TOP 10 POSITIONS IN PORTFOLIO

EPH 6.65/28	4%
Orlen 4.75/30	4%
EnCor Konzervativní OPF	4%
EPH 4.5/25	3%
ČS 4.82/30	2%
ČS 6.69/25	2%
PPF Telecom 3.25/27	2%
CEZ 2.375/27	2%
CEZ 0.875/26	2%
MND VAR/27	2%

DURATION STRUCTURE



You may find the fund annual report for year 2023 here.



MARKET UPDATE



Global bond and credit markets stabilised in May, as both the European and Czech bond arenas continued to adjust to the probability of fewer-than-expected interest rate cuts later in 2024. Behind this shift of collective opinion are firmer-than-expected inflation readings. Consumer activity in most major economies and also in CZ is buoyant and is keeping consumer price inflation ("CPI") readings above Central Bank target levels. Czech CPI, for example, remained at 2.6 % year-on-year in May. Nevertheless, ahead of that data release, the CNB cut interest rates by -50bps to 5.25 % on 2 May and the ECB also delivered its first -25bps rate cut of this economic cycle on 6 June.

Mark Robinson, Member of the Investment Committee

PORTFOLIO UPDATE



The Fund returned +0.45 % overall in May, implying an 8,0 % 12-month gain. The portfolio's coupon payments were the main contributor to last month's performance. The Fund's 4,63 % year-to-date rally plus the coupon income from the assets within the portfolio should imply a return comfortably higher than cash-in-bank or inflation in 2024. The gross annual running yield of the portfolio's components sits at 6.44% presently. We continued to diversify the portfolio during May, adding 5 new positions including in the 2030, 2030 and 2034 bonds of Slovakia's Tatra Banka, Raiffeisenbank Hungary and Denmark's Saxo Bank. The purchase of a 2032 sovereign issue in Romania and the units of CEE mid cap finance provider ACP Credit took the number of holdings in the Fund to 74 in total.

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., Údolní 1724/59, Praha 4 - Braník. 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.