



EnCor Fixed Income Strategy

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

ISIN: CZ0008043106 | FUND CURRENCY: CZK

FOR DATE: **30.04.2024**

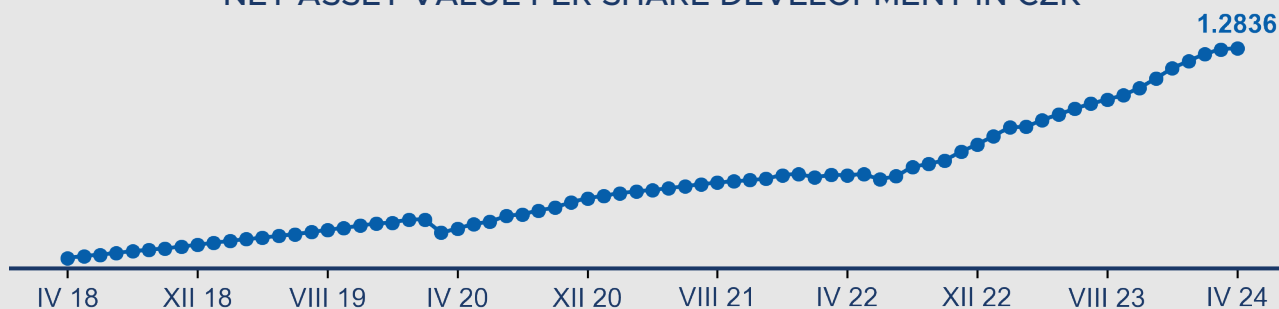
FUND PERFORMANCE

Assets under management:
1,779 mil. Kč

Investment share value:
1.2836 Kč

Time period	1M	12M	3Y	5Y	Since inc.
Performance	0.11 %	8.19 %	17.58 %	24.95 %	28.36 %

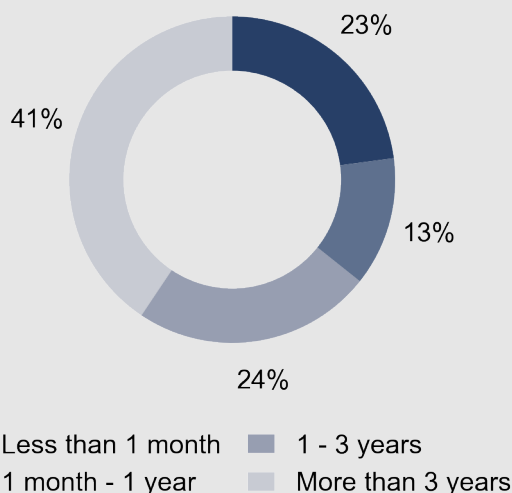
NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



TOP 10 POSITIONS IN PORTFOLIO

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

DURATION STRUCTURE



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



MARKET UPDATE



Global government bond and credit markets went through a correction phase during April. Higher-than-expected inflation readings in the key US economy forced investors there to reverse expectations of policy interest rate cuts, meaning bond yields rose and prices fell. The US correction spread to the European bond space and markets unwound too-optimistic predictions of the ECB's rate path. Nevertheless, softer Eurozone inflation means the first ECB interest rate cut looks likely in June. New issuance in the EU arena remains high, helping to maintain liquidity and providing continuing opportunities for investment.

The Czech National Bank has cut three times already in 2024, each time by - 50bps, taking its key policy rate to 5.25 %. Anticipation of these cuts partially explains the koruna weakness observed so far this year. April's CZ inflation ticked up to 2.9 % year-on-year, providing some justification for the CNB's present viewpoint that a slowing in the pace of rate cuts should occur in the coming months.

Mark Robinson, Member of the Investment Committee

PORTFOLIO UPDATE



April's rise of +0.1 % in the portfolio's NAV took the historical 12-month return net-of-fees to 8.2 %. The forward-looking gross running yield of the Fund's components is steady at a competitive 6.7 %, remaining well above the current and expected Czech inflation rates and available cash-in-bank interest returns. The portfolio's interest coupon income aided last month's return but bond prices consolidated in line with global markets, especially CZK-denominated issues. The Fund invested during April in the 2028 bonds of Slovenian bank NKBM, returning to the name after our previous holding was redeemed. One of our remaining well-secured residential real estate loans matured with full repayment and we took the opportunity to invest the proceeds in another, already-held, well-secured Prague residential real estate exposure. The Fund's liquidity remains at a healthy level and we look to continue to diversify the portfolio into new, well-priced, opportunities.

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.