

INVESTMENT STRATEGY

The investment objective of the Fund is to achieve a persistent return with a low level of volatility over the long term and thus to overhaul the rate of inflation and returns on bank deposits in the long run. For this purpose, the Fund invests mainly in high-quality corporate bonds from issuers from the Czech Republic, supplemented by issuers from the EU and possibly other countries, in money market instruments, reverse repo operations and other fixed income instruments. To ensure stability, the fund will use hedging of exchange rate risk against CZK, or interest rate risk using financial derivatives. Current coupons are reinvested and are further appreciated. The Fund does not actively track any index or benchmark.

KEY INFORMATION

Fund Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (class A):	CZ0008477924
Currency of quotation:	CZK
Date of founding:	7. August 2023
Date of inception:	1. December 2023
Liquidity	weekly
Management fee:	1,25 % p.a.

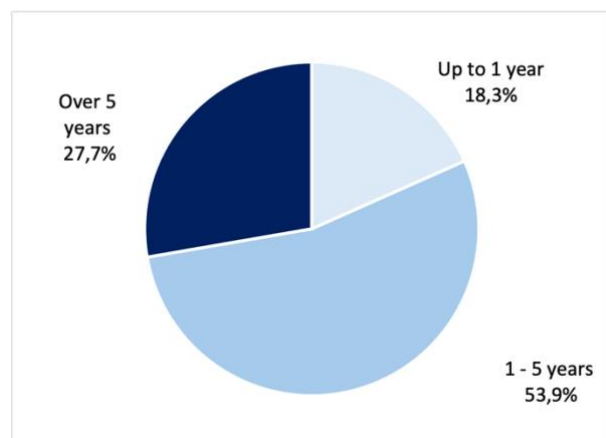
PERFORMANCE OF THE FUND AS OF 30. 9. 2025

Assets under management in the Fund: 614,2 mil. CZK

Unit price: 1,1019 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,32 %	1,44 %	2,77 %	3,39 %	4,09 %	-	10,19 %

PORTFOLIO COMPOSITION BY MATURITY



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
MND VAR/27	4,4%
EMUN GPC	3,6%
CEZ 4,125/31	3,3%
EPH 6,651/28	3,2%
EPH 5,875/29	3,1%
VOLKSBANK 5,5/35	2,6%
CTPNV 4,75/30	2,6%
AKESO 6,7/30	2,5%
CEZ 4,25/32	2,5%
EPH 4,625/32	2,4%

PORTFOLIO MANAGER'S COMMENTARY

European bond markets largely ignored the deterioration in the political situation in France through September. The Fund's NAV moved up 0.32% last month, largely due to coupon income from the portfolio's holdings. Sluggish Euro-area economic growth and inflation readings is acting as an anchor for bond prices. Eurozone inflation, at 2.2% year-on-year for September, is very close to the target of 2%. The ECB is thus in a wait-and-see mode, with no indication that policy interest rates will be cut from the present 2.0% level for the moment. The same logic applies to the CNB, which held local currency interest rates at 3.5% last month. Markets foresee some longer-term upward pressure on Czech inflation, from September's rate of 2.3% year-on-year, in part due to the victory of ANO in early October's General Election. We continued to diversify the portfolio in September, buying new positions in the 2030 issues of Polish commercial real estate player DL Invest and Moneta Money Bank. These purchases took the number of holdings to 52 and the weightings in the bank and real estate sectors to 22% and 14% respectively.

IMPORTANT NOTICE

EnCor Dluhopisový 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. In particular, 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>. The information can be obtained in paper form from the company's registered office at EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha 8 – 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>