EnCor Fixed Income Strategy

encor asset management

Qualified Investors Fund **2026**

INVESTMENT STRATEGY

The sub-fund's investment strategy is to grow investors' assets primarily through investments in government and corporate debt instruments from various sectors, issued mainly by entities from the Czech Republic and supplemented by issuers from the EU and the USA, while maintaining a low level of credit risk. Foreign-currency investments are hedged against CZK currency risk. The strategy also allows supplementary secured lending, for example to developers with a proven track record of successful projects or to companies with positive cash flow.

KEY INFORMATION

Fund type:	Qualified investors fund
ISIN:	CZ0008043106
Base currency:	CZK
Inception date:	11 January 2018
Operations commenced:	1 May 2018
Liquidity:	Monthly
Management fee:	0.8% p.a.
Total expense ratio (TER):	1.1% p.a.
Minimum investment:	CZK 1 million
Investment horizon:	1 year or more

Why invest in the fund?

STABLE RETURNS

The fund delivers stable returns, as confirmed by the investment share price over the past five years. The fund aims to achieve a long-term return 1.5-2% above bank deposit rates.

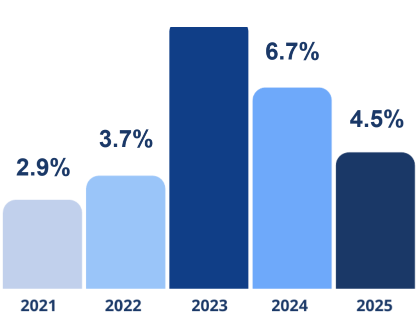
INFLATION PROTECTION

We assess 20-30 new opportunities every month, often unavailable to retail investors. The fund ultimately invests in the 1-2 opportunities with the best risk-return profile, enabling above-average returns while maintaining low risk.

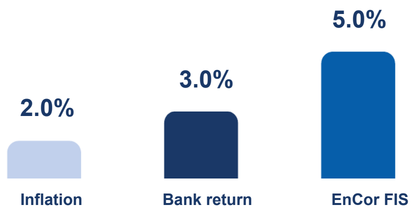
RISK MANAGEMENT

Risk management focuses on diversification across sectors and issuers. This protected the fund from a sharp decline at the outbreak of the COVID-19 pandemic. We also actively manage interest-rate risk, helping the fund achieve a positive return even in 2022, when the bond market fell significantly.

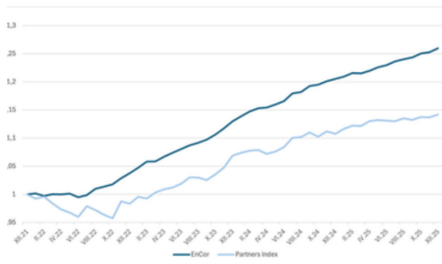
Annual return performance



Expected return and inflation over the next 12 months



Performance comparison



Examples of investment instruments in the fund


High-quality corporate bonds


Secured bonds of Czech companies


Rated bond ETFs


Reverse repo transactions


Government treasury bills


Other conservative investment instruments

EnCor Asset Management, investment company, a.s.

Experienced and trusted team

LUBOR ŽALMAN

Partner, EnCor Asset Management, Chairman of the Board

- Over 25 years in senior positions at financial institutions
- CEO of Raiffeisenbank Czech Republic; Head of Financial Markets at Komerční banka; consultant at McKinsey & Company

JAN KUBÍN

Partner, EnCor Asset Management, Vice-Chairman of the Board

- More than 20 years in financial services and strategic consulting
- CFO and COO of Raiffeisenbank Czech Republic; Chief Digital Officer at RBI; consultant at McKinsey & Company

MARK ROBINSON

Chief Portfolio Manager, Member of the Board, EnCor Asset Management

- More than 20 years' experience in portfolio management and capital-markets analysis
- Fund manager at JP Morgan Fleming in London; analyst at UCB/CAIB, WOOD & Company and Colliers International

High-quality and secure infrastructure

ASSET MANAGER	ADMINISTRATOR	DEPOSITARY	AUDITOR
EnCor Asset Management, investment company, a.s.	WOOD & Company investment company, a.s.	UniCredit Bank Czech Republic and Slovakia, a.s.	Ernst & Young Audit s.r.o.

Who is the fund intended for?

A conservative component of a diversified portfolio for almost any investor

Conservative investors seeking to protect family savings against inflation

Experienced investors who lack the capacity to conduct their own bond analysis

Temporary placement of cash, e.g. from an inheritance settlement or a property sale

Municipalities and owners' associations with funds requiring liquidity for operations and investments

Non-profit organisations with conservative asset-management rules

Important notices

EnCor funds SICAV a.s., EnCor Fixed Income Strategy sub-fund, is a qualified investors fund under Act No. 240/2013 Coll., on Investment Companies and Investment Funds. The fund manager, EnCor Asset Management, investment company, a.s., is supervised by the Czech National Bank. The manager draws investors' attention to the fact that the value of an investment in the fund may rise or fall and the return of the amount originally invested is not guaranteed. Past performance does not guarantee the same or higher performance in the future. An investment in the fund is intended to generate returns over a medium- to long-term holding period and is therefore not suitable for short-term speculation. Potential investors should carefully consider the specific risks that may arise from the fund's investment objectives, as set out in its statutes. The investment objectives are reflected in the recommended investment horizon as well as in the fund's fees and costs. The fund's Key Information Document (KID) is available at http://www.encoram.com. A paper copy of the above information may be obtained at the registered office of EnCor Asset Management, investment company, a.s., Pernerova 691/42, 186 00 Prague 8 - Karlín. This information is for information purposes only and does not constitute an offer to enter into a contract or a public offer under the Civil Code. More information is available at http://www.encoram.com.