EnCor Private Equity I.

encor asset management

Closed-end fund **Q2/2026**

INVESTMENT STRATEGY

The fund invests in global private equity funds that have consistently achieved above-average results, such as KKR, EQT, CVC, etc.

The portfolio of private equity funds is geographically diversified among the USA (approx. 60%), Europe (approx. 35%), and the rest of the world (approx. 5%).

The fund's strategy focuses primarily on funds with a buyout investment approach (established companies). A portion of the portfolio will also be allocated to growth funds, and occasionally to venture capital or private credit funds.

KEY INFORMATION

Fund manager:	EnCor Asset Management
Administrator:	Avant, investiční společnost, a.s.
Depositary:	UniCredit Bank
Auditor:	Ernst & Young Audit
Currency:	CZK
Date of founding:	18.11.2024
Expected return:	12 % – 16% p.a.
Liquidity:	From the 6th year of investment

PERFORMANCE OF THE FUND AS OF 30.06.2026

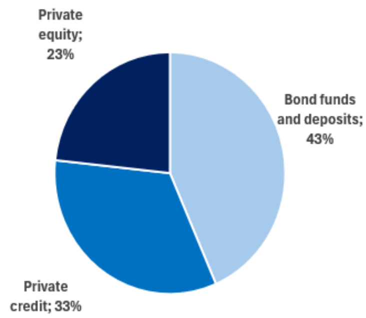
Assets under management in the Fund: 248,1 mil. CZK
Total investor capital commitments: 296,6 mil. CZK
Unit price of share class A1: 1,0201 CZK

Time period	Q2/26	YTD	1Y	Since inception
Return	-0,79 %	1,04 %	2,01 %	2,01 %

Portfolio Manager´s Commentary

In Q2, a new investment in New Mountain Capital fund was added to the portfolio. At the same time, additional planned capital calls were made, and the portfolio was revalued based on available prices, resulting in a -0.79% decline in the share price. Two factors affected the performance: (i) the revaluation of the Rockaway Blockchain Fund following the decline in the cryptocurrency market, which corresponds to a historically typical 4-year bear cycle, (ii) the so-called J-curve effect for most private equity funds in the portfolio, which are still in the phase of gradually deploying capital.
Currently, the portfolio consists of 12 PE funds (11 global and 1 Czech). The individual funds are stilll at the beginning of their investment periods, so they have called only a portion of the capital (~21%). Fund´s liquid assets, which will be used to meet future capital calls, are currently held in semi-liquid private credit funds with quarterly liquidity, as well as in the EnCor Bond Fund and EnCor Fixed Income Strategy with weekly and monthly liquidity, ensuring that their returns are maximized before they are used for private equity investements.

Portfolio composition as of 30.06.2026



Investment	Currency	Geography	Sector	Commitment in currency	Commitment in CZK	Share of portfolio (by commitment)
HG Saturn	USD	Europe	Large cap buyout	2 000 000	42 574 000	14 %
Leonard Green	USD	North America	Large cap buyout	1 800 000	38 316 600	13 %
Verdane Freya	EUR	Europe	Growth	1 500 000	36 390 000	12 %
KKR North America	USD	North America	Large cap buyout	1 500 000	31 930 500	11 %
Chicago Pacific Founders	USD	North America	Growth	1 500 000	31 930 500	11 %
Warburg Pincus	USD	North America	Growth	1 275 000	27 140 925	9%
Oakley Capital	EUR	Europe	Mid cap buyout	1 000 000	24 260 000	8 %
H.I.G. Europe	EUR	Europe	Mid cap buyout	750 000	18 195 000	6 %
a16z	USD	North America	Venture capital	750 000	15 965 250	5 %
Potysz Health Fund	CZK	Europe	Healthcare	15 802 517	15 802 517	5 %
Rockaway Blockchain Fund	USD	Global	Venture capital	535 178	11 392 334	4 %
New Mountain Partners	USD	North America	Mid cap buyout	125 000	2 660 875	1 %

IMPORTANT NOTICE

EnCor Private Equity I., is an closed-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