

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.
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
Currency:	CZK
Date of founding:	18.11.2024
Očekávaný výnos:	12 % – 16% p.a.
Liquidity:	From the 6th year of investment

PERFORMANCE OF THE FUND AS OF 30. 9. 2025

Assets under management in the Fund: 181 726 353 CZK

Total investor capital commitments: 244 207 353 CZK

Unit price: 1,000 CZK

Time period	Q3/25	YTD	1Y	Since inception
Return	0,0 %	0,0 %	0,0 %	0,0 %

Portfolio Manager's Commentary

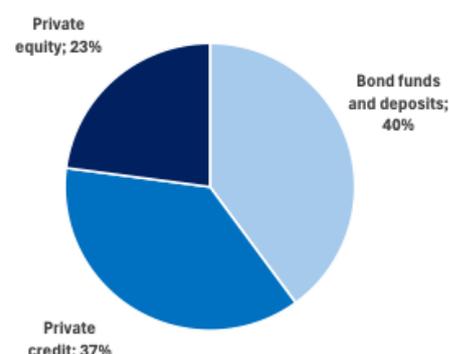
Throughout 2025, the portfolio was gradually invested and now consists of nine private equity funds (eight global and one Czech). These PE funds are currently at the start of their investment periods and have drawn only part of the committed capital (around 15–25%). The remaining funds will be invested gradually over the next three years.

Beyond the standard private equity funds, the portfolio also includes the Rockaway venture capital fund focused on blockchain technologies.

Liquid assets designated for future capital calls are currently held in semi-liquid private credit funds with quarterly liquidity and in the EnCor Bond Fund with weekly liquidity, in order to maximize yield until they are deployed into private equity investments.

The fund is accepting investments (with an equalization premium) until the end of November, when it will close for new subscriptions.

Portfolio composition as of 30.9.2025



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	41 454 000	17 %
Verdane Freya	EUR	Europe	Growth	1 500 000	36 510 000	15 %
KKR North America	USD	North America	Large cap buyout	1 500 000	31 090 500	13 %
Chicago Pacific Founders	USD	North America	Growth	1 500 000	31 090 500	13 %
Warburg Pincus	USD	Global	Growth	1 500 000	31 090 500	13 %
Oakley Capital	EUR	Europe	Mid cap buyout	1 000 000	24 340 000	10 %
H.I.G. Europe	EUR	Europe	Mid cap buyout	750 000	18 255 000	7 %
Potysz Health Fund	CZK	Europe	Healthcare	15 802 517	15 802 517	6 %
Rockaway Blockchain Fund	USD	Global	Venture capital	535 178	11 092 634	5 %

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>