

INVESTMENT STRATEGY

The investment objective of the fund is an above-average appreciation of the entrusted funds in a longer time horizon of investments on the capital markets according to the EnCor investment model. The fund allocates funds to all major asset classes, especially stocks, bonds, commodities and money market instruments. The fund invests primarily in cost-effective index funds (ETF/ETC), but also in individual shares, bonds and other instruments, mainly in CZK, EUR and USD. Current income is reinvested and further appreciated. The fund does not follow any comparative benchmark, but an absolute return target that in the long term outperforms the performance of a fixed portfolio (70% stocks / 30% bonds) while having lower volatility.

KEY INFORMATION

Fund Manager:	EnCor Asset Management
Administrator:	Wood & Company investiční společnost
Depository:	UniCredit Bank
Auditor:	Ernst & Young Audit
ISIN (Class B):	CZ0008477908
Currency of quotation:	CZK
Date of founding:	7. August 2023
Date of inception:	1. December 2023
Liquidity	weekly
Management fee:	0,75 % p.a.
Performance fee:	10 % of positive annual performance, subject to high water mark

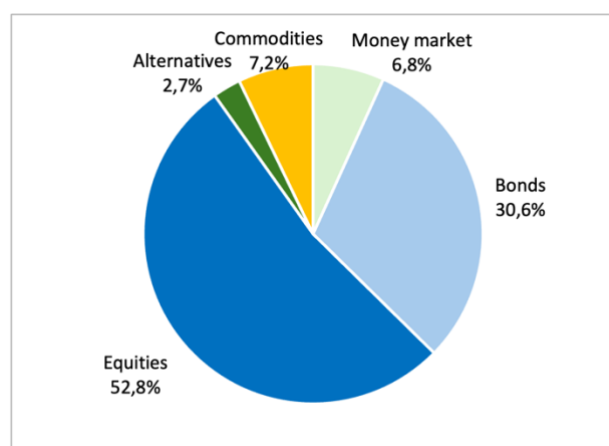
PERFORMANCE OF THE FUND AS OF 30. 9. 2025

Assets under management in the Fund: 977,6 mil. CZK

Unit price: 1,1659 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	1,37 %	3,04 %	0,03 %	2,89 %	5,92 %	-	16,59 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EnCor Dluhopisový třída C	11,0%
ISHARES S&P 500 IT SECTOR	9,7%
ISHARES USD TRSRY 1-3Y USD A	9,4%
ISHARES US TREAS 0-1YR USD A	7,8%
Ishares Physical Gold USD	7,2%
Erste Bank	5,0%
ČEZ	5,0%
KOMERČNÍ BANKA	4,9%
ETF Russell 2000	4,8%
X DAX 1C	4,8%

PORTFOLIO MANAGER'S COMMENTARY

The Fund's NAV rose 1.4% in September, capping off a firm recovery of 3.0% in the third quarter. The portfolio's Q3 tilt away from bonds into equities helped boost returns. Czech shares again out-performed, the PX Index gaining 3% to fresh all-time highs. The CZK again rose, 1% versus the USD, trimming returns from most non-CZK denominated equity ETFs to low single-digit Koruna gains. US Tech shares nevertheless stood out, jumping 7% in CZK terms, with continued speculation in the AI sphere expanding valuations of related companies and the IT sector more broadly. All-time highs also in the US and several other equity markets reflect ample liquidity in the global financial system and wide government budget deficits ultimately supporting earnings momentum in constituent companies. At the same time, the performance of gold (up 10% in CZK) and flat returns from US government bonds both indicate disquiet over the trajectory of inflation, longer-dated bond yields, geopolitics in Europe and the Middle East and US and French government paralysis. Positions in Czech cash and bonds again helped steady returns last month.

IMPORTANT NOTICE

EnCor Růstový 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>