

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

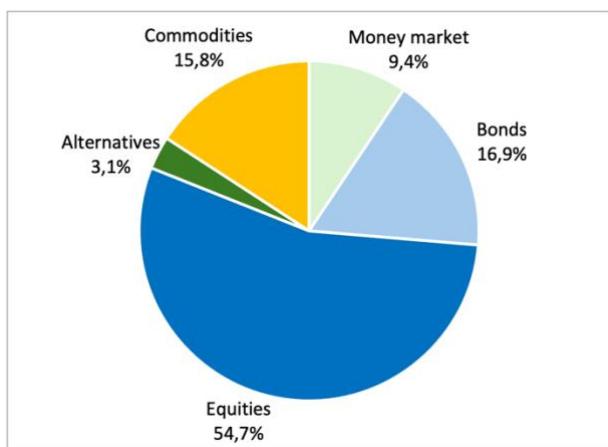
PERFORMANCE OF THE FUND AS OF 31. 12. 2025

Assets under management in the Fund: 1179,0 mil. CZK

Unit price: 1,2161 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	1,55 %	4,31 %	7,48 %	7,33 %	7,33 %	-	21,61 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
VANG S&P500 USDA	15,0%
ETF Core S&P 500	15,0%
EnCor Dluhopisový třída C	12,6%
Ishares Physical Gold USD	7,3%
WT COPPER	4,5%
Erste Bank	4,5%
X DAX 1C	4,3%
Vienna Insurance Group_CZ	4,1%
WT Brent Crude Oil	4,0%
KOMERČNÍ BANKA	3,5%

PORTFOLIO MANAGER'S COMMENTARY

Continued firm performance from our portfolio's Czech equity and commodity holdings helped the Fund's NAV finish the year 1.55% higher in the month of December. The year-end NAV closed out a 7.3% gain in 2025, implying a 2-year annualised return of 10.3% in CZK terms. Our copper ETF gained 7% in CZK terms in the month, while gold added another 1% to a strong quarter. Oil prices subsided. As with many months last year, the best-performing equities arena in December was Prague, rising an impressive 9% in the month. This capped a stunning 61% 2025 calendar-year gain. As also seen in many months of 2025, a 1% rise in the Koruna versus the US Dollar flat-lined US, global equity index and global bond benchmark returns in December. The portfolio's positions in German equities (up 3% in CZK terms), Asia-Pacific stocks (up 2%) and Private Equity all helped boost performance. Evidence of solid GDP growth in the US and several other OECD economies points towards a firming profits growth picture moving into 2026: this should benefit the Fund's positions in equities and commodities.

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>