

## 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

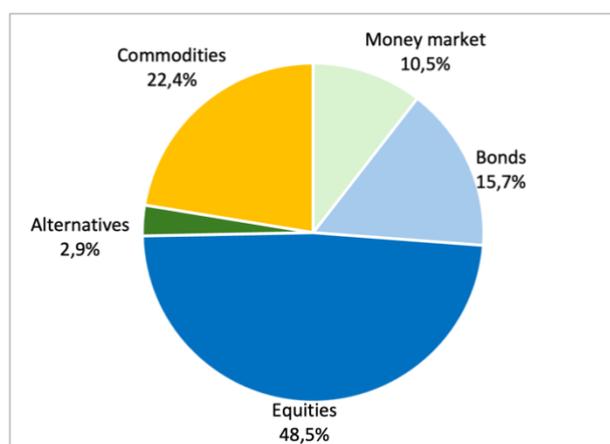
## PERFORMANCE OF THE FUND AS OF 31. 1. 2026

Assets under management in the Fund: 1270,5 mil. CZK

Unit price: 1,2369 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	1,71 %	4,06 %	8,60 %	1,71 %	6,71 %	-	23,69 %

## PORTFOLIO COMPOSITION BY ASSET CLASS



## TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
VANG FTSE HDY USDD	13,3%
EnCor Dluhopisový třída C	11,8%
Ishares Physical Gold USD	10,3%
X DAX 1C	7,4%
ISHARES MSCI INDIA UCITS	7,3%
WT Physical Silver	4,9%
WT Brent Crude Oil	3,7%
WT COPPER	3,5%
Erste Bank	3,4%
KOMERČNÍ BANKA	2,8%

## PORTFOLIO MANAGER'S COMMENTARY

Continued firm performance from our portfolio's commodity and CZ equity holdings helped the Fund's unit price open 2026 with a 1.71% gain. Gold prices rallied a further 11% in CZK terms in January, even taking into account a sharp correction in the prices of the precious metals just before month end. Industrial commodities oil and copper jumped 14% and 4% respectively over the month. Prices in much of the commodities complex are reacting to stronger global demand, low supply, geopolitical factors and worries over US dollar depreciation. The Koruna rallied a further percent against the Dollar through January, eroding some of the portfolio's return in CZK terms. In the Equities space, US stocks flatlined in Koruna terms, with Tech stocks continuing their recent pattern of lagging the rest of the world's largest market. Czech equities again stood out, with a 4% gain over the month. Our Czech bond exposures also registered solid gains of near to 1% and we added to our position. We rebalanced the portfolio out of US equities in mid-January, adding holdings in Indian, German and Global "High Quality" shares, silver and EM sovereign bonds.

## 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>