

INVESTMENT PLAN

The sub-fund's investment strategy is to grow investors' funds mainly through investments in sovereign and corporate debt instruments from various sectors, issued by issuers mainly from the Czech Republic, supplemented by issuers from the EU and the USA, while maintaining a low level of credit risk. In the case of foreign currencies, investments are hedged against currency risk in CZK. The sub-fund's investment strategy additionally includes the provision of secured loans, for example to developers with a proven track record of successful projects or companies with positive cash flow.

KEY INFORMATION

Manager:	EnCor Asset Management
Administrator:	AVANT investiční společnost, a.s.
Depository:	Česká spořitelna, a.s.
Auditor:	Ernst & Young Audit
ISIN:	CZ0008043106
Currency:	CZK
Date of creation:	11.1. 2018
Valuation as of:	1.5. 2018
Liquidity:	monthly
Management fee:	0,8 % p.a.
Total cost (TER):	1,1 % p.a.

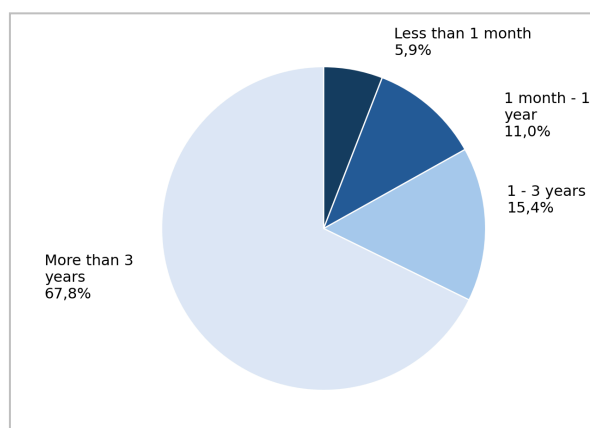
FUND PERFORMANCE 31. 7. 2026

Assets under management: 2693,9 mil. CZK

Investment share value: 1,4261 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,11 %	1,81 %	3,72 %	29,69 %	42,61 %

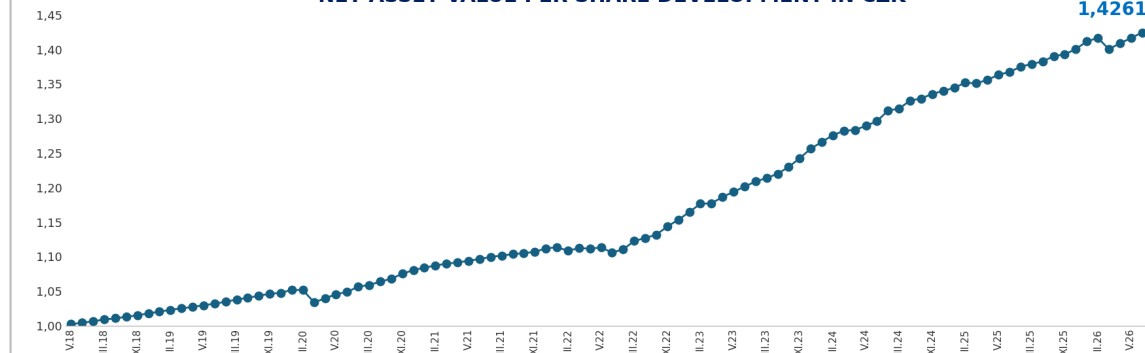
DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	6,1%
Zajištěná půjčka MTK	3,7%
Orlen 4.75/30	2,8%
EPH 4.62/32	2,7%
Colt 6.1/31	2,5%
EPH 6.65/28	2,5%
Moneta 4.41/30	2,5%
MND VAR/27	2,2%
Mezaninová půjčka Crestyl	2,2%
CSG 5.75/30	2,2%

NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



MARKET REVIEW AND OUTLOOK



Eurozone and Czech government bond and rates markets priced in the prospect of future higher inflation and interest rates last month, taking their lead from both the US and Japan. Both July's resumption of hostilities in the Gulf and the anticipation of higher food and basic materials inflation into the Autumn and Winter months contributed to market uncertainty. European and Czech corporate bond markets also took their cue from the US, whose Investment-Grade credit spreads widened somewhat due to the very large size of recent issuance of AI-related Tech bonds. July's Eurozone and Czech consumer price inflation data came in at 2.9% and 1.7% year-on-year. Both the ECB and the CNB opted to keep policy interest rates on hold at their latest meetings on 23 July and 6 August.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The Fund's NAV rose 0.1% last month, managing a positive return even with July's soft performance in the credit arena. Coupon income from the portfolio's positions was again a positive contributor to the return. We remain positioned to absorb a trickier inflation environment through diversified issuer exposure, large energy-sector holdings and interest-rate swap hedging, which reduces sensitivity to further benchmark yield increases. Our holding in Net4Gas bonds matured with full repayment last month, while we took advantage of relative price strength to reduce positions in the 2027 Ceska Sporitelna and 2030 Moneta Money Bank issues. These sales funded the addition of a well-secured loan in the CZ real estate sector. The Fund's gross yield-to-maturity of 6.2% points to a potential annual return that remains attractive relative to both current and expected Czech inflation levels and bank deposit rates.

Lubor Žalman, Founder of the fund

DISCLAIMER

EnCor Funds SICAV, a.s. is a fund of qualified investors. Only a fully qualified investor within the meaning of ACT 272 of law no.240/2013 Sb., On Investment Companies and Investment Funds, can become an investor in the Fund. The investment company reminds investors that the value of the investment in the fund may vary, and the return of the originally invested amount of money is not guaranteed. Historic fund performance does not guarantee same or higher performance in the future. Investment in the fund is designed to yield returns in medium and long-term horizon and is therefore not suitable for short-term speculation. Potential investors should, in particular, consider specific risks that may arise from the investment objectives of the Fund as set out in its Statute. Investment objectives are reflected in the recommended investment horizon, as well as in fees and costs of the fund. Key Information about the Fund (KID) is available at www.avantfunds.com/information-info/ or www.encorfunds.com. In paper form, the information can be obtained at EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha 8 - Karlín. This information is informative only and does not constitute a proposal for conclusion of a contract or public offer according to the provisions of the Civil Code.