

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
Expected return:	12 % – 16% p.a.
Liquidity:	From the 6th year of investment

PERFORMANCE OF THE FUND AS OF 30.09.2026

Assets under management in the Fund: 245,0 mil. CZK

Unit price of share class A1: 1,0061 CZK

Time period	Q3/26	YTD	1Y	Since inception
Return	-1,37 %	-0,35 %	0,61 %	0,61 %

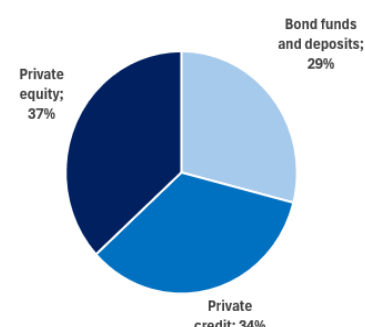
Portfolio Manager's Commentary

In Q3 2026, the portfolio added two new investments in EQT XI and CVC Private Equity, alongside further planned capital calls. The portfolio was revalued based on available prices, and the unit price fell by -1.37%. Performance was mainly affected by (i) a further decline in Rockaway Blockchain Fund, with the positive cryptocurrency market trend only to be reflected in its valuation next quarter; and (ii) the J-curve effect of most private equity funds, which remain at an early stage of capital deployment.

Currently, the portfolio consists of 14 PE funds (13 foreign and 1 Czech). As the funds remain early in their investment periods, only around 25% of committed capital has been called.

Liquid assets reserved for future capital calls remain invested in semi-liquid private credit funds with quarterly liquidity, and in EnCor Bond Fund and EnCor Fixed Income Strategy with weekly and monthly liquidity, respectively.

Portfolio composition as of 30.09.2026



Overview of PE/VC fund investments

Investment	Geography	Sector	Currency	Commitment in currency	Commitment in CZK	Share of portfolio (by commitment)
EQT XI	Europe	Large cap buyout	EUR	2 000 000	48 880 000	13%
HG Saturn 4	Europe	Large cap buyout	USD	2 000 000	43 044 000	11%
Leonard Green & Partners X	North America	Large cap buyout	USD	1 800 000	38 739 600	10%
Verdane Freya XII	Europe	Growth	EUR	1 500 000	36 660 000	10%
KKR North America Fund XIV	North America	Large cap buyout	USD	1 500 000	32 283 000	9%
Chicago Pacific Founders Fund IV	North America	Growth	USD	1 500 000	32 283 000	9%
Warburg Pincus Global Growth 15	Global	Growth	USD	1 275 000	27 440 550	7%
a16z LSV Fund V	North America	Venture capital	USD	1 250 000	26 902 500	7%
Oakley Capital Fund VI	Europe	Mid cap buyout	EUR	1 000 000	24 440 000	6%
H.I.G. Europe LBO Fund II	Europe	Mid cap buyout	EUR	750 000	18 330 000	5%
CVC-PE Global Private Equity	Europe	Large cap buyout	EUR	750 000	18 330 000	5%
Potysz health	Europe	Healthcare	CZK	15 802 517	15 802 517	4%
Rockaway Blockchain Fund II	Global	Crypto business	USD	535 178	11 518 101	3%
New Mountain Partners VII	North America	Mid cap buyout	USD	125 000	2 690 250	1%

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>