

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 earnings are 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 A):	CZ0008477890
Currency of quotation:	CZK
Date of founding:	7. August 2023
Date of inception:	1. December 2023
Liquidity	weekly
Management fee:	1,25 % p.a.
Performance fee:	10 % of positive annual performance, subject to high water mark

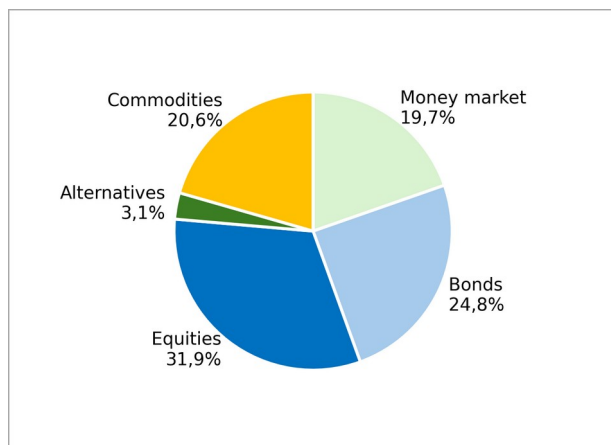
PERFORMANCE OF THE FUND AS OF 26. 6. 2026

Assets under management in the Fund: 1360,7 mil. CZK

Unit price: 1,2164 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	-1,90 %	1,48 %	0,87 %	0,87 %	8,04 %	-	21,64 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EnCor Dluhopisový třída C	11,1%
VANG FTSE HDY USDD	9,6%
Ishares Physical Gold USD	8,6%
Ishares MSCI India UCITS	6,8%
WisdomTree Brent Crude Oil GB	5,5%
VANG USDEMGVB USDD	4,0%
WisdomTree Copper GB	3,5%
ISHARES S&P 500 IT SECTOR	3,4%
ISHARES USD TRSRY 1-3Y USD A	3,4%
X DAX 1C	3,3%

PORTFOLIO MANAGER'S COMMENTARY

A stalling of the strong second-quarter rally in global equity markets and a significant sell-off in major commodities contributed to the Fund's NAV slipping -1.9% in June, paring back the quarter's performance to +1.5%. Some of the leading stocks in the key US Tech sector saw profit-taking during the month, which spilled into European markets. Commentators observed some rotation into higher-quality stocks around the world and also into Emerging Markets, including India. Bond markets and, especially, precious metals came under pricing pressure due to building expectations of policy interest rate rises from Central Banks. The oil price tumbled -15% in June, after sliding -12% in May, seemingly pricing out the probability of renewed conflict in the Gulf. The rebound in oil so far in July, as conflict resumes, appears to be reversing that trend. Markets face a two-way pull during the summer months, with healthy earnings prospects and AI dynamics for equities set against high valuations, inflation fears and renewed Iran war risks. Our weights in Czech bonds, Alternatives and cash instruments provide some protection in such volatile times.

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>