

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

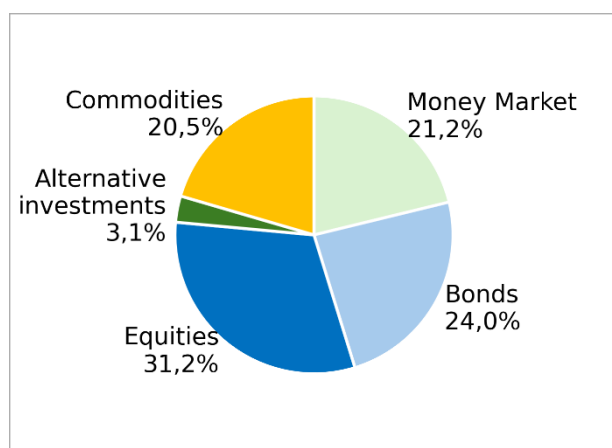
PERFORMANCE OF THE FUND AS OF 31. 7. 2026

Assets under management in the Fund: 1397,9 mil. CZK

Unit price: 1,2297 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	1,09 %	-0,32 %	0,17 %	1,97 %	8,54 %	-	22,97 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EnCor Dluhopisový třída C	10,9%
VANG FTSE HDY USDD	9,5%
Ishares Physical Gold USD	8,3%
Ishares MSCI India UCITS	6,4%
WisdomTree Brent Crude Oil GB	5,8%
VANG USDEMGVB USDD	3,8%
WisdomTree Copper GB	3,5%
ISHARES S&P 500 IT SECTOR	3,3%
ISHARES USD TRSRY 1-3Y USD A	3,2%
X DAX 1C	3,2%

PORTFOLIO MANAGER'S COMMENTARY

The Fund's NAV rose 1.1% in July, with the sharp rally in crude oil seeing a regaining of its losses in June. Equity markets overall in July extended June's pause, with the MSCI World Index edging down -1% through the month. US Tech stocks pulled back -5% through July: commentators noted some doubts over the eventual profitability of the vast and growing capital expenditures on AI. Even in such a dynamic environment, the very expensive valuations of many of the involved names exposes risks when market sentiment changes. Investors instead looked for value in some of the arenas that have lagged 2026's Tech-led equities rally before June. Our positions in Czech shares, the German bourse and global "high-quality" companies thus had a good month in July. The gold price edged up last month, while our cash and Czech bond positions help stabilize the Fund's performance in relatively volatile market conditions. Our overall asset allocation approach for the rest of Q3 remains a balance between riskier equities and commodities, giving exposure to GDP growth and inflation and safer, higher-yielding US government and CZK-denominated corporate 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>