

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 type:	Special collective investment fund
ISIN (class B):	CZ0008477908
Currency:	CZK
Date of foundation:	7 August 2023
Date of inception:	8 December 2023
Valuation frequency:	weekly
Management fee:	0.75% p.a.
Minimum investment:	100 CZK
Performance fee:	10 % of positive annual performance, subject to high water mark
Investment horizon:	3 years or more
SRI (scale 1-7):	3
Expected net return:	6% – 9% p. a.

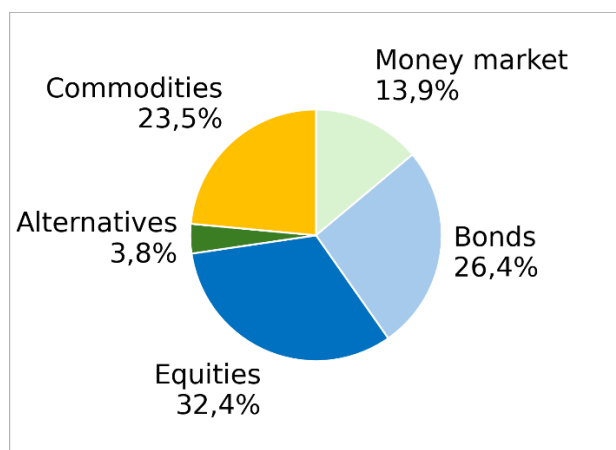
PERFORMANCE OF THE FUND AS OF 25. 9. 2026

Assets under management in the Fund: 1492,4 mil. CZK

Unit price: 1,2762 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	0,39 %	3,93 %	5,57 %	5,07 %	9,46 %	-	27,62 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
EnCor Dluhopisový třída C	10,6%
Ishares Physical Gold USD	10,2%
VANG FTSE HDY USDD	6,5%
WisdomTree Brent Crude Oil GB	6,0%
ISHARES S&P 500 IT SECTOR	5,0%
WisdomTree Copper GB	4,5%
Ishares USD Treasury	4,5%
X DAX 1C	4,3%
Ishares MSCI India UCITS	4,1%
VANG USDEMGBV USDD	3,6%

PORTFOLIO MANAGER'S COMMENTARY

September saw mixed performance across asset markets after the strong summer months. The Fund's NAV rose 0.4% in the month, capping a strong 3.9% Q3 2026 return. In the Equities arena, US Tech and AI themes again shone brightly and Global "High-Quality" and our UK Small Cap holdings also eked out positive returns. By contrast, the German, Indian and Czech markets all slipped, as most Eurasian markets and currencies priced in higher inflation rates. In the commodities space, copper prices rallied but it was crude oil, jumping 17% in the month in CZK terms, which contributed most to that inflation fear and also our performance. Precious metals and government bonds around the world all slipped in reaction to oil's spike in price. It was only September's sharp -3% move in the koruna versus the dollar which turned the USD-terms losses in international bond ETFs held in the portfolio into small koruna-terms gains over the month. In this volatile inflation and interest rate environment, our overall asset allocation remains a careful balance between commodities, equities, bonds and cash.

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>