

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

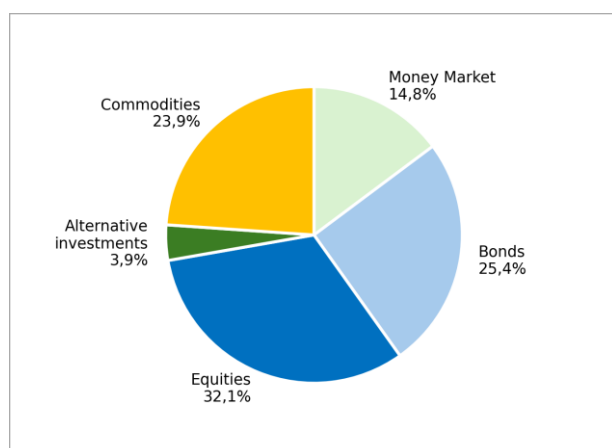
PERFORMANCE OF THE FUND AS OF 28. 8. 2026

Assets under management in the Fund: 1472,8 mil. CZK

Unit price: 1,2585 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	2,34 %	1,50 %	1,46 %	4,36 %	10,05 %	-	25,85 %

PORTFOLIO COMPOSITION BY ASSET CLASS



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
Ishares Physical Gold USD	10,7%
EnCor Dluhopisový třída C	10,4%
VANG FTSE HDY USDD	6,6%
WisdomTree Brent Crude Oil GB	5,4%
Ishares USD Treasury	4,6%
X DAX 1C	4,6%
WisdomTree Copper GB	4,4%
Ishares MSCI India UCITS	4,3%
VANG USDEMGVB USDD	3,7%
WT Physical Silver	3,5%

PORTFOLIO MANAGER'S COMMENTARY

The Fund's NAV jumped 2.3% in August, following on from July positive month. Commodity exposures contributed a lot of the performance, with both the precious metals and oil delivering high single-digit gains. Czech shares, including the co-listed CEE plays Erste and VIG also contributed excess returns. Our broad US Tech ETF regained July's losses, rising 5%. The portfolio does not contain much other exposure to the AI phenomenon at present: rich valuations of certain of the listed participants in the AI arena in the US and East Asia are pricing in significant profitability growth well out into the next decade. Higher observed market bond yields may yet challenge these valuations but are also a symptom of a world economy still growing and companies being able to deliver increased revenues and profitability to equity-holders. The pressure on bond markets limited the returns on US government bonds last month. Our Czech cash and bond positions again helped steady the Fund's returns in the fixed income arena. Our overall asset allocation remains a balance between commodities, equities, bonds and cash in a traditionally-volatile quarter.

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>