EnCor Fixed Income Strategy

Sub-fund of EnCor Funds SICAV, a.s. — **September 2025**

INVESTMENT PLAN

The sub-fund's investment strategy is to grow investors' funds mainly through investments in sovereign and corporate debt instruments from various sectors, issued by issuers mainly from the Czech Republic, supplemented by issuers from the EU and the USA, while maintaining a low level of credit risk. In the case of foreign currencies, investments are hedged against currency risk in CZK. The sub-fund's investment strategy additionally includes the provision of secured loans, for example to developers with a proven track record of successful projects or companies with positive cash flow.

KEY INFORMATION

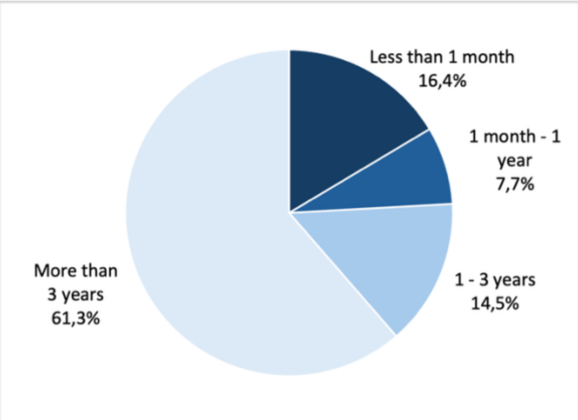
Manager:	EnCor Asset Management
Administrator:	AVANT investiční společnost, a.s.
Depositary:	Česká spořitelna, a.s.
Auditor:	Ernst & Young Audit
ISIN:	CZ0008043106
Currency:	CZK
Date of creation:	11.1. 2018
Valuation as of:	1.5. 2018
Liquidity:	monthly
Management fee:	0,45 % p.a.
Total cost (TER):	1,1 % p.a.

FUND PERFORMANCE 30. 9. 2025

Assets under management: 2848,6 mil. CZK
Investment share value: 1,3825 CZK

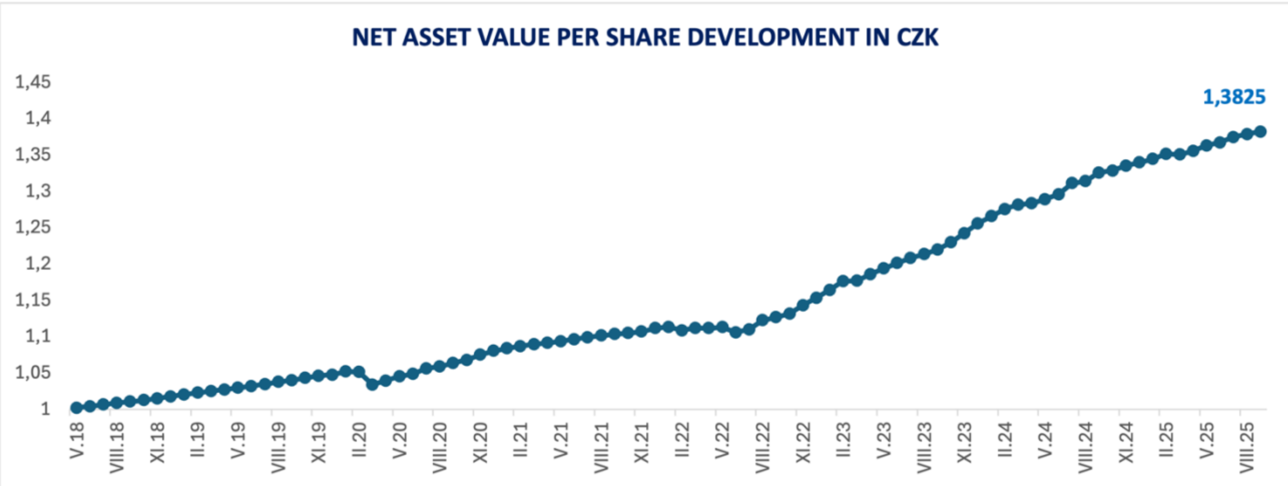
Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,25 %	3,17 %	4,25 %	29,93 %	38,25 %

DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	5,6%
Orlen 4.75/30	2,7%
EPH 4.62/32	2,6%
EPH 6.65/28	2,4%
Moneta 4.41/30	2,4%
Zajištěná půjčka MTK	2,3%
CSG 5.75/30	2,1%
Élévation OPF	1,9%
Romgaz	1,8%
CEZ 4.25/32	1,8%



MARKET REVIEW AND OUTLOOK

European bond markets largely ignored the deterioration in the political situation in France through September. Sluggish Euro-area economic growth and inflation readings is acting as an anchor for bond prices. Eurozone inflation, at 2.2% year-on-year for September, is very close to the target of 2%. The ECB is thus in a wait-and-see mode, with no indication that policy interest rates will be cut from the present 2.0% level for the moment. The same logic applies to the CNB, which held local currency interest rates at 3.5% last month. Markets foresee some longer-term upward pressure on Czech inflation, from September's rate of 2.3% year-on-year, in part due to the victory of ANO in early October's General Election.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW

The Fund's NAV moved up 0.25% last month, largely due to coupon income from the portfolio's holdings. Our 12-month return of 4.25% continues to outstrip Czech inflation, by some 200bps and achievable cash-in-bank interest rates. We continued to diversify the portfolio in September, buying new positions in the 2030 issues of Polish commercial real estate player DL Invest and the Bridgepoint Direct Lending Fund IV. We also sold out of several positions, including the low-yielding 2026 bonds of power giant CEZ, those of telecoms infrastructure player CETIN and our Slovenian government bonds. We also removed our remaining small position in Polish real estate player GTC, while our Equa Bank holdings matured. As a result of these changes, the forward-looking gross expected yield-to-maturity of the Fund ticked up 10bps to 5.54% while the number of holdings in the portfolio fell to 91.

Lubor Žalman, Founder of the fund

DISCLAIMER

Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha 8 - Karlín. This information is informative only and does not constitute a proposal for conclusion of a contract or public offer according to the provisions of the Civil Code.