

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. |
| Depository: | 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. |

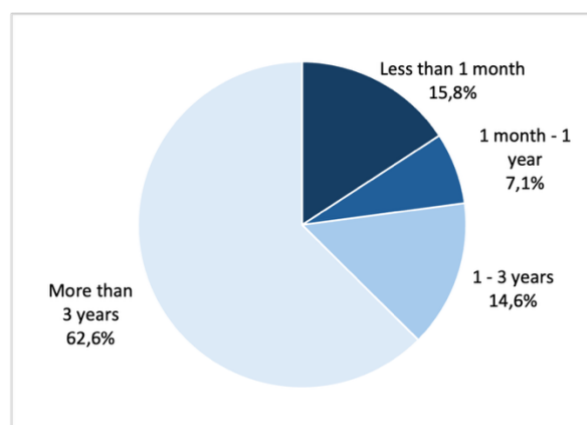
FUND PERFORMANCE 31. 10. 2025

Assets under management: 2897,2 mil. CZK

Investment share value: 1,3904 CZK

| Time period | 1M | YTD | 12M | 5Y | Since inc. |
|-------------|--------|--------|--------|---------|------------|
| Performance | 0,57 % | 3,76 % | 4,62 % | 30,18 % | 39,04 % |

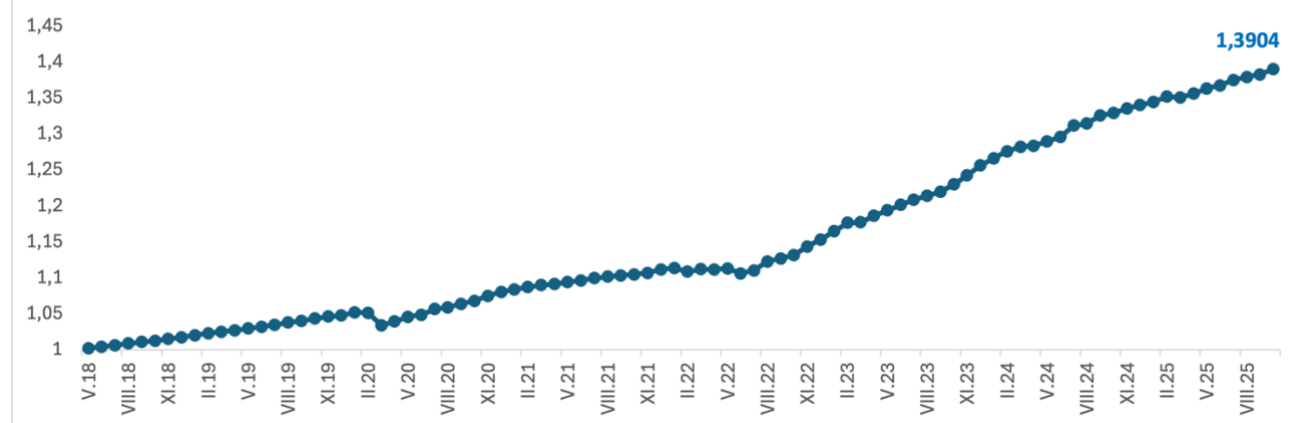
DURATION STRUCTURE



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 | 2,3% |
| Zajištěná půjčka MTK | 2,3% |
| MND VAR/27 | 2,1% |
| CSG 5.75/30 | 2,1% |
| Élévation OPF | 1,8% |
| CEZ 4.25/32 | 1,7% |

NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



MARKET REVIEW AND OUTLOOK



Bond market pricing around the world was steady through the month of October, absorbing the shutdown of the US government and continued political instability in France. Eurozone inflation subsided to 2.1% year-on-year in October. With inflation so close to the 2% target, the ECB remains in a wait-and-see mode, with no indication that policy interest rates will be cut again soon. The same logic applies in the Czech Republic, where October's mild inflation's reading of 2.5% year-on-year confirmed the CNB's decision to again keep policy interest rates at 3.5% at month end. Czech bond markets have so far absorbed the victory of ANO in early October's election and the formation of a Right-leaning coalition.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The Fund's NAV moved up a firm 0.57% last month, taking the 2025 year-to-date and 12-month performance to 3.8% and 4.6% respectively. Coupon income from the portfolio's holdings provided the bulk of the returns. October was a busy month in the primary markets in the CEE region and we took advantage by participating in the new 2030 and 2031 issues of Czech real estate players Trigema and Accolade. We additionally bought into the new 2031 bonds of transport company Regiojet and regional hydro-power generator Energo-Pro. We additionally invested into a third diversified Private Debt fund, TPM Privium PDP, during the month. Among our current holdings, we topped up our position in the 2027 variable interest bonds of energy conglomerate MND, while selling out of the low-yielding 2026 issue of Oldenburgische Landesbank. One of our well-secured private loans matured with full repayment last month. All of this activity stabilised the number of holdings in the Fund at 91 and the portfolio's gross yield-to-maturity at 5.6%.

Lubor Žalman, Founder of the fund

DISCLAIMER

EnCor Funds SICAV, a.s. is a fund of qualified investors. Only a fully qualified investor within the meaning of ACT 272 of law no.240/2013 Sb., On Investment Companies and Investment Funds, can become an investor in the Fund. The investment company reminds investors that the value of the investment in the fund may vary, and the return of the originally invested amount of money is not guaranteed. Historic fund performance does not guarantee same or higher performance in the future. Investment in the fund is designed to yield returns in medium and long-term horizon and is therefore not suitable for short-term speculation. Potential investors should, in particular, consider specific risks that may arise from the investment objectives of the Fund as set out in its Statute. Investment objectives are reflected in the recommended investment horizon, as well as in fees and costs of the fund. Key Information about the Fund (KID) is available at www.avantfunds.com/information-info/ or www.encorfunds.com. In paper form, the information can be obtained at EnCor Asset 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.