

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.

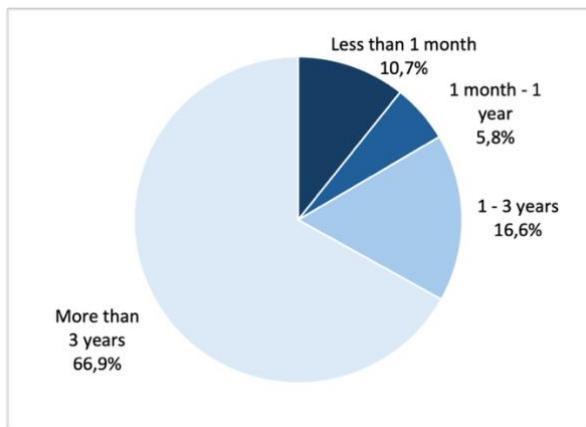
FUND PERFORMANCE 30. 11. 2025

Assets under management: 2842,5 mil. CZK

Investment share value: 1,3928 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,17 %	3,94 %	4,27 %	29,53 %	39,28 %

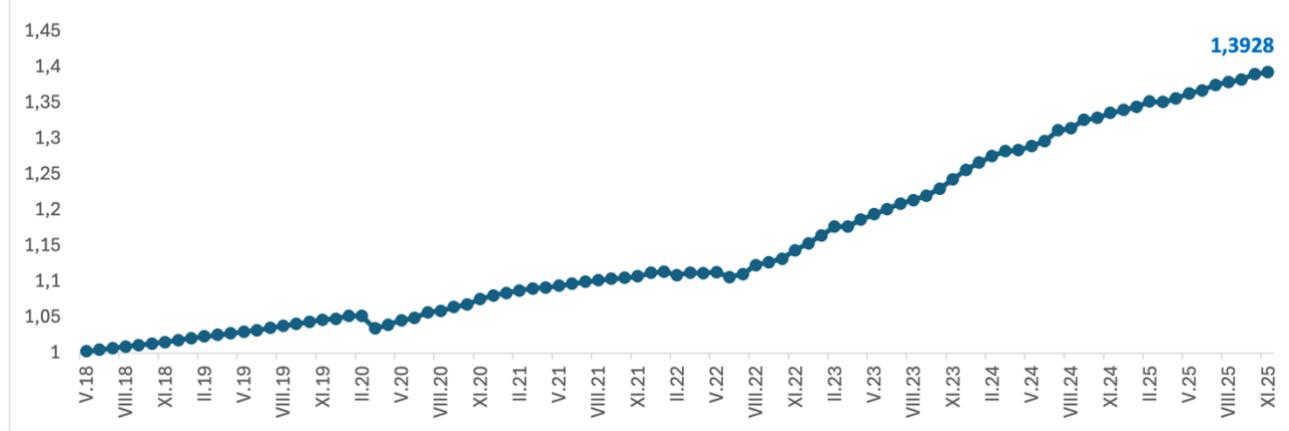
DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	5,7%
Orlen 4.75/30	2,7%
EPH 4.62/32	2,6%
EPH 6.65/28	2,4%
Colt 6.1/31	2,4%
Moneta 4.41/30	2,4%
Zajištěná půjčka MTK	2,2%
MND VAR/27	2,1%
CSG 5.75/30	2,1%
Élévation OPF	1,9%

NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



MARKET REVIEW AND OUTLOOK



A moderate uptick in European and Czech benchmark government bond yields and a busy month of issuance by companies in CEE pushed down returns in the region's credit markets in November. Eurozone and Czech inflation rates remained steady at 2.2% and 2.1% year-on-year respectively last month. These mild levels will probably lead both the ECB and the CNB to keep their policy interest rates on hold at 2.0% and 3.5% in their last meetings of the year later in December. The 1.5% spread between these two policy rates is a source of returns for the Fund, as we hedge any Euro-denominated bond exposures into Koruna, thereby locking in that interest rate differential into future returns.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The Fund's unit price edged up 0.17% last month, taking the 12-month return to 4.27%. Coupon income from the portfolio's holdings provided support to our NAV, as the new issuance seen in the region weighed on the prices of existing issues, including those held in the portfolio. We participated in this issuance during November, taking the opportunity to deploy cash and lowering the Fund's near-term liquidity levels to around 10%. Our purchases included the 2033 bonds of Czech-Slovak energy exposure EPIF, the 2031 issue of armaments producer CZG Colt, the 2031 bond of Romania's BCR, the 2030 issue of real estate player HB Reavis and the 2028 bond of Czech developer Spolumajtele Pozemky. We also rotated our positions in Romania's Romgaz, selling out of the 2029 bonds, while buying into their new 2031 issue. We additionally rotated out of bonds held in the portfolio that have rallied in price over the last year which thus now have unattractive yields: these sales included the 2027 issues of PPF Telecom and Ceske Drahdy and the 2028 bonds of banks PKO BP and Ceska Sporitelna. All this activity took the number of holdings in the Fund to 93 and lifted the gross yield-to-maturity of the portfolio up to a year high of 5.79%.

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.