

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.

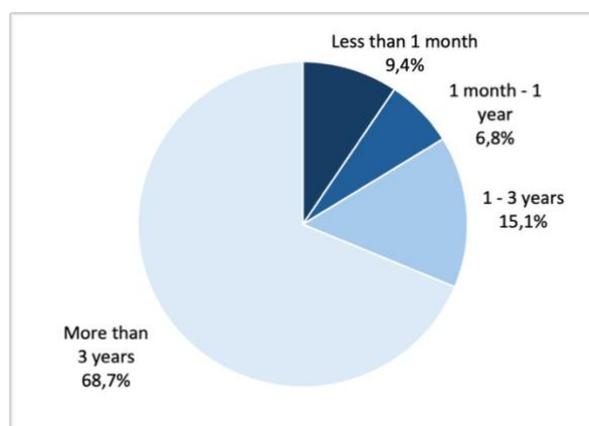
FUND PERFORMANCE 31. 1. 2026

Assets under management: 2820,8 mil. CZK

Investment share value: 1,4115 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,77 %	0,77 %	4,97 %	30,20 %	41,15 %

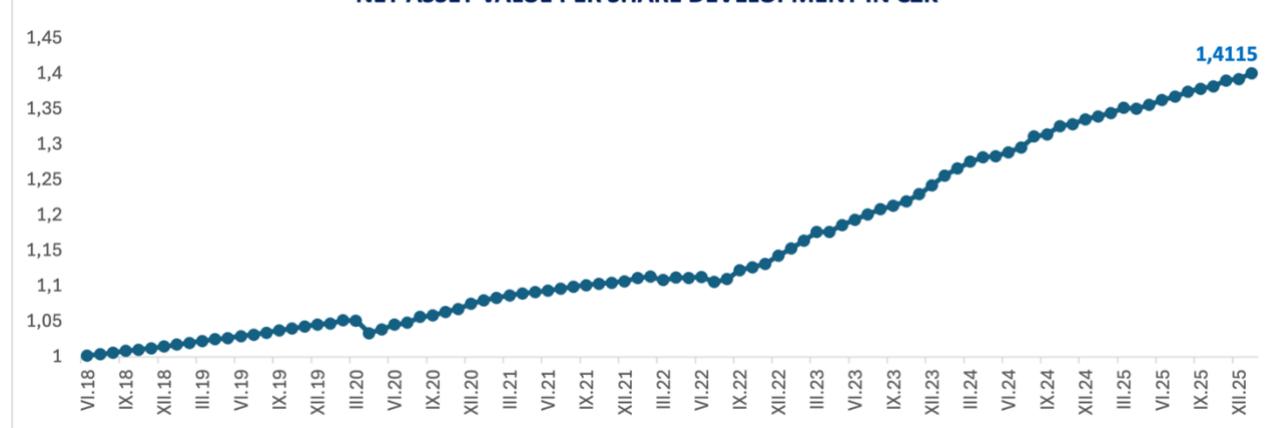
DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	5,7%
Zajištěná půjčka MTK	3,6%
Orlen 4.75/30	2,8%
EPH 4.62/32	2,6%
Colt 6.1/31	2,5%
EPH 6.65/28	2,4%
Moneta 4.41/30	2,4%
CSG 5.75/30	2,1%
MND VAR/27	2,1%
Élévation OPF	1,9%

NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



MARKET REVIEW AND OUTLOOK



A tracking down of benchmark yields, especially in CZ and firmer prices helped CEE and Czech bonds to rally in January. Inflation pressures, both in the Eurozone and in CZ, remain benign: data for January point to 1.7% and 1.6% year-on-year rises in consumer price inflation respectively in these arenas. Both the ECB and the CNB kept their policy interest rates on hold in their first meetings of the year at the beginning of February, with both citing medium to longer-term inflation worries as a reason to not consider a change. The current policy rate levels of 2.0% in the Eurozone and 3.5% in the Czech Republic have now been in place for several months. There may be scope for the Central Banks trimming these policy rates some time in the first half of 2026 if the benign current Eurozone and Czech inflation readings persist.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The Fund opened 2026 with a solid 0.77% gain in unit price. The 12-month net return amounts to 5.0%. Coupon income from the portfolio's holdings and revaluation gains from our bond and Private Debt exposures helped boost returns this month. Issuance activity in markets was relatively limited in January, compared to the opening month of previous years. The Fund added one holding, the 2030 bonds of the real estate arm of KKCG. This took the proportion of the Fund invested in the real estate sector to 18%, which is spread among 20 holdings at present. We sold through a pre-maturity tender our position in the 2030 bonds of real estate player CTP. One of our well-secured private loans matured with full repayment. The overall gross yield-to-maturity of the Fund sits at 5.7%, with the number of holdings is at a highly-diversified 94.

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.