

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.

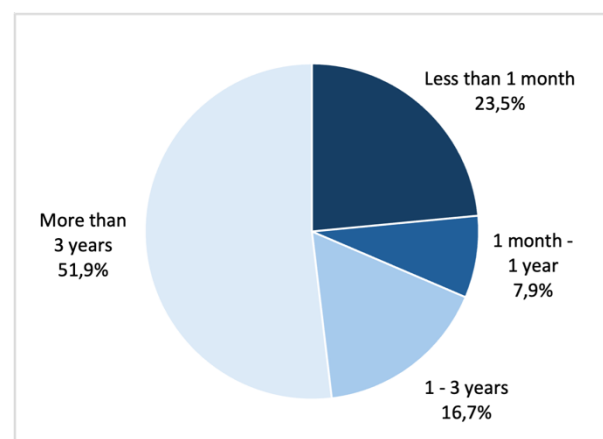
FUND PERFORMANCE 28. 2. 2025

Assets under management: 2671 mil. CZK

Investment share value: 1,3518 CZK

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0,53 %	0,88 %	5,95 %	28,53 %	35,18 %

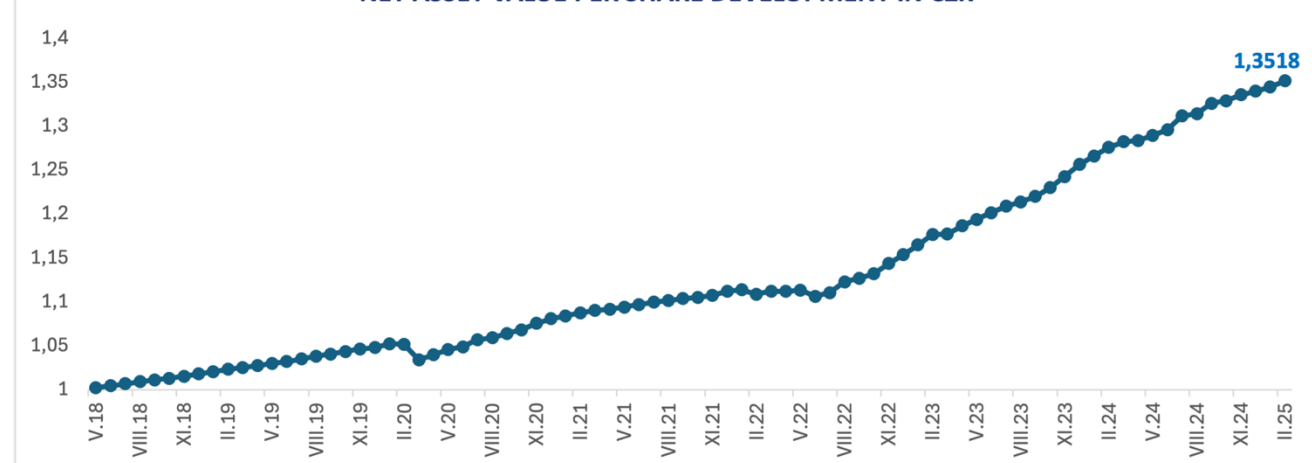
DURATION STRUCTURE



TOP POSITIONS IN PORTFOLIO

Instrument	Weight
EMUN GPC OPF	6,6%
Orlen 4.75/30	3,0%
EPH 6.65/28	2,6%
Moneta 4.41/30	2,6%
EPH 4.5/25	1,9%
CEZ 4.25/32	1,9%
Romgas 4.75/30	1,9%
MND VAR/27	1,7%
ČS 4.82/30	1,5%
KKCG 5.9/29	1,4%

NET ASSET VALUE PER SHARE DEVELOPMENT IN CZK



MARKET REVIEW AND OUTLOOK



European and Czech corporate markets steadied in February, as investors absorbed rising policy uncertainty emanating from the US and the start of a re-ordering of EU growth priorities. Germany's election in late February was a key market event, with the CDU-CSU Party now very likely to be leading the next coalition government. Germany and the EU look to be embarking on a pro-growth economic strategy: out of necessity, proposed increased spending on the military and infrastructure has already seen longer term European and Czech bond yields rise. As the ECB and CNB are still cutting policy rates, the latter doing so again on 6 February, bond yield curves are "steepening", with the cost of borrowing now higher for longer term debtors.

Mark Robinson, Member of the Investment Committee

PORTFOLIO REVIEW



The unit price of EnCor FIS rose +0,5% in the month, largely reflecting income return from the portfolio's assets. Both the 12-month return, sitting at 6.0% and the Fund's annual gross running yield at around 5.5% presently, are comfortably beating inflation and cash-in-bank interest rates. The portfolio is partially hedged against any further volatile yield movements connected with the recent geopolitical shifts. With upward of 90 positions held, we are continuing to focus on diversify the Fund's holdings further.

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.