EnCor Dluhopisový (Bond)

EnCor Dluhopisový, otevřený podílový fond ("OPF") class B | **September 2026**

INVESTMENT STRATEGY

The investment objective of the Fund is to achieve a persistent return with a low level of volatility over the long term and thus to overhaul the rate of inflation and returns on bank deposits in the long run. For this purpose, the Fund invests mainly in high-quality corporate bonds from issuers from the Czech Republic, supplemented by issuers from the EU and possibly other countries, in money market instruments, reverse repo operations and other fixed income instruments. To ensure stability, the fund will use hedging of exchange rate risk against CZK, or interest rate risk using financial derivatives. Current coupons are reinvested and are further appreciated. The Fund does not actively track any index or benchmark.

KEY INFORMATION

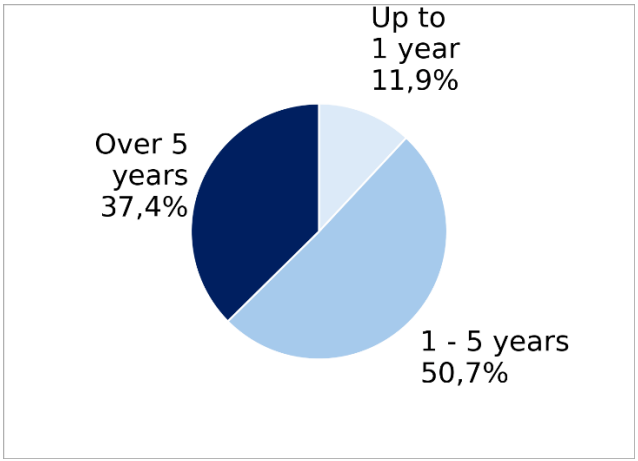
Fund type:	Special collective investment fund
ISIN (class B):	CZ0008477940
Currency:	CZK
Date of creation:	7 August 2023
Valuation as of:	8 December 2023
Liquidity:	weekly
Management fee:	1 % p.a.
Minimum investment:	100 CZK
Investment horizon:	more than 1 year
SRI (scale 1-7):	2
Expected net return:	+2 % above inflation

PERFORMANCE OF THE FUND AS OF 25. 9. 2026

Assets under management in the Fund: 803,3 mil. CZK
Unit price: 1,1366 CZK

Period	1M	3M	6M	YTD	1Y	3Y	Since inception
Return	-0,39 %	0,14 %	1,71 %	1,83 %	2,72 %	-	13,66 %

PORTFOLIO COMPOSITION BY MATURITY



TOP POSITIONS IN THE PORTFOLIO

Instrument	Weight
MND VAR/27	3,4%
EMUN GPC	2,9%
BNP Diversified Private Credit I	2,6%
CEZ 4,125/31	2,4%
EPH 6,651/28	2,3%
VONOVIA SE 4,500/40	2,3%
EPH 5,875/29	2,3%
KKCG FINAN 5,9/29	2,2%
Eutelsat Communications 5,75/31	2,1%
Slovenske elektrarne 3,875/32	2,1%

PORTFOLIO MANAGER'S COMMENTARY

Worries over inflation and political developments saw European credit markets sell off in September. The Fund's NAV slipped -0.4%. Government bond markets around the world are reflecting both political uncertainty, especially in France, Germany and the US and the prospects of higher inflation almost everywhere. Eurozone inflation spiked to 3.8% and the ECB raised euro policy rates 25bps last month. The CNB did not hike in their September meeting: Czech inflation edged up to 2.5%. We remain positioned for this unfolding volatile environment through diversified issuer exposure, large energy-sector holdings and interest rate swap hedging, which reduces sensitivity to further benchmark yield increases. We captured more advantageous yields through buying the new 2031 bonds of Pale Fire Capital, Emma Finance and Austria's Volksbank. The Fund's gross yield-to-maturity rose to 6.3%, mainly due to market movements and the contribution of these purchases. This level of return looks attractive relative to both current and expected inflation and bank deposit rates.

IMPORTANT NOTICE

EnCor Dluhopisovy OPF is an open-end mutual fund according to Act No. 240/2013 Coll., on Investment Companies and Investment Funds. The fund manager, EnCor Asset Management, Investment Company, a.s. is subject to the supervision of the Czech National Bank. The manager warns investors that the value of the investment in the fund may go down as well as up and the return of the amount originally invested is not guaranteed. The performance of the Fund in previous periods does not guarantee the same or better performance in the future. An investment in the Fund is intended to provide a return over the medium and long term and is therefore not suitable for short-term speculation. In particular, potential investors should consider the specific risks that may arise from the investment objectives of the Fund as set out in its constitution. The investment objectives are reflected in the recommended investment horizon, as well as in the fees and expenses of the Fund. The Fund's Key Information Document (KID) is available at http://www.encoram.com. The information can be obtained in paper form from the company's registered office at EnCor Asset Management, investiční společnost, a.s., Pernerova 691/42, 186 00 Praha 8 – Karlín. The information provided is for information purposes only and does not constitute a proposal to conclude a contract or a public offer under the provisions of the Civil Code. More information can be found on the website http://www.encoram.com

EnCor Asset Management, investiční společnost, a.s.
Pernerova 691/42, 186 00 Praha 8 - Karlín • +420 230 234 112 • www.encoram.com • info@encoram.com