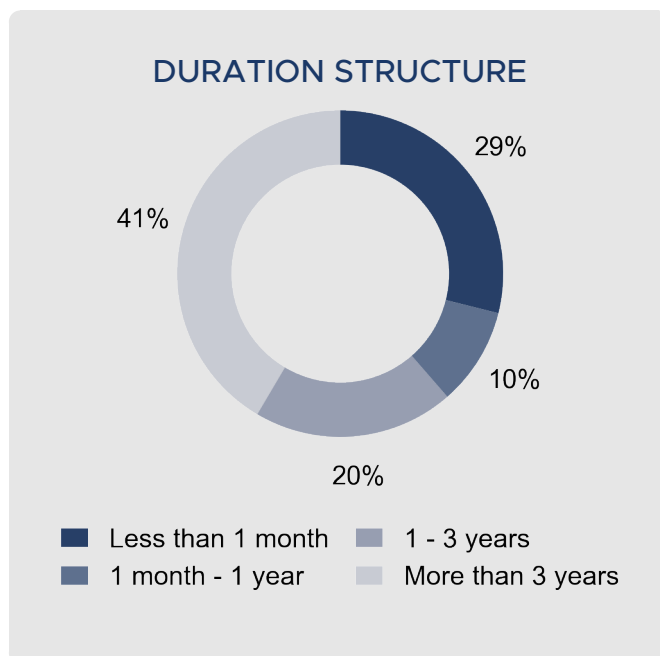
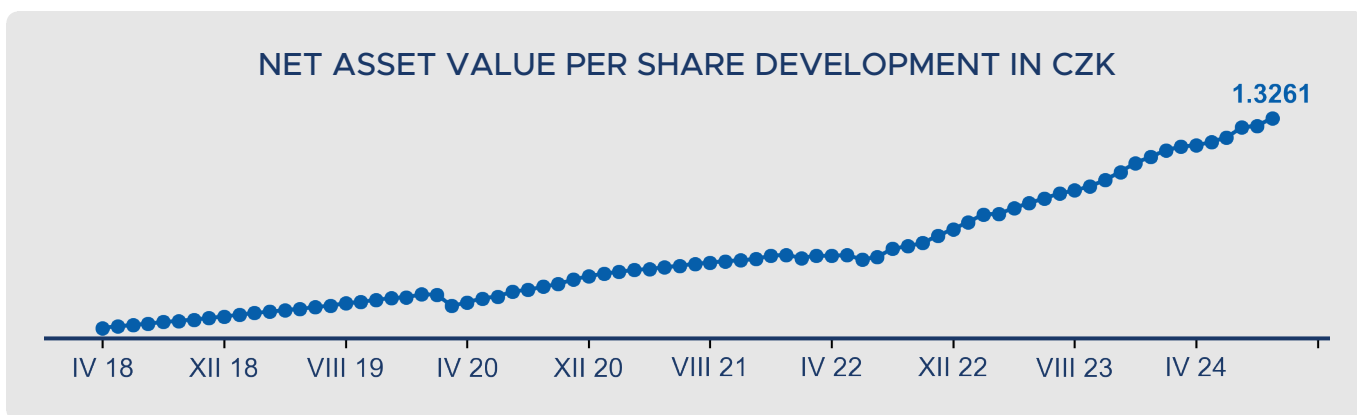


FOR DATE: **30.09.2024**

FUND PERFORMANCE

Assets under management: 2,536 mil. Kč	Investment share value: 1.3261 Kč
--	---

Time period	1M	YTD	12M	5Y	Since inc.
Performance	0.89 %	5.55 %	8.69 %	27.45 %	32.61 %



You may find the fund annual report for year 2023 here.

MARKET UPDATE



September brought strong performance to global credit markets. The execution of a larger-than-expected interest rate cut (-0,5 %) from the US Federal Reserve and a second -0,25 % cut from the ECB, lowering the cost of money on both sides of the Atlantic, aided the re-pricing of all riskier assets. Markets have since consolidated during October, as geopolitical uncertainty and the looming US elections occupy the attention of investors.

The Czech National Bank joined in the global trend by trimming interest rates again, by -0,25 %, in September, seeing room at that stage to do so with low inflation readings and a stronger Koruna. After that rate cut, September's Czech consumer price inflation printed at 2.6 % year-on-year, an uptick versus expectations.

Mark Robinson, Member of the Investment Committee

PORTFOLIO UPDATE



The Fund's NAV rose another +0,89% in September, delivering an 8.69% 12-month return to our unit-holders. Rallying markets took the portfolio's gross annual yield-to-maturity to the 5.6% level, given that implied future yields compress when prices rise. To boost returns in the face of fresh inflows into the Fund, we continue to add to the portfolio's holdings. During September, we invested in the new issues of 2029 and 2030 bonds of Czech banks Credits and Moneta, the 2035 bonds of Austria's Volksbank and the 2031 issues of CEZ and regional energy producer OMV. We also added to our existing position in the 2032 issue of CEZ, while cutting our holding in the 2026 bonds of pan-regional real estate player GTC. This diversification of the portfolio will continue in the coming months.

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.