

STATUTE

EnCor Private Equity I., closed-ended mutual fund

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DEFINITIONS

The following terms have the following meanings in this Statute:

Administrator	person performing administration activities for the Fund, more information is given in Art. III
AIFMR	Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general conditions for carrying on business, depositaries, leverage, transparency and supervision
Current Value of Fund's Unit	the value of the Fund's capital per unit of the relevant class of Unit Certificates
Member State	a member state of the European Union or another contracting country to the Agreement on the European Economic Area
ČNB	Czech National Bank
Depository	a person performing the activities of a depository for the Fund, more information is provided in Art. V
NAV Determination Date	means the date on which the value of the Fund's Capital is determined by the Administrator.
Distributor	person authorized to distribute (offer) the Fund's Unit Certificates
Fund's Capital	Net asset value (NAV) of the investment fund
Investment Funds	Collective investment funds and qualified investor funds, including foreign investment funds
Investment Company or Manager	EnCor Asset Management, investiční společnost, a.s., with its registered office at Pernerova 691/42, Karlín, 186 00 Prague 8, ID No.: 108 91 498, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 26357
Assets in the Mutual Fund	Fund's assets for the purposes of calculating investment limits and limits of the total exposure
Unitholder or Investor	owner of Fund's Unit Certificate(s)
Mutual Fund or just the Fund	the Mutual Fund specified in Art. I of this Statute
Unit Certificate	a security or book-entry security issued for the Fund, which represents a unitholder's share in the Mutual Fund and which is associated with the rights of the unitholder arising from the law or from the Mutual Fund's Statute
Repo Deal	Repurchase Agreements and/or Reverse Repurchase Agreements
Repo	provision of securities in exchange for cash with a simultaneous commitment to accept these securities on a specified date for an amount equal to the original funds and interest (classic repo, sell-and-buy-back, provision of a loan of securities secured by funds)
Reverse Repo	acceptance of securities in exchange for cash with a simultaneous commitment to provide these securities on a precise date for an amount equal to the transferred funds and interest (classic reverse repo, buy-and-sell-back, acceptance of securities loans secured by funds)
Decisive Period	means the period beginning on the day following the NAV Determination Date and ending immediately following the NAV Determination Date.

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Investment Agreement	means a contract concluded between the Asset Manager and a party interested in subscribing to the Unit Certificates of the Fund, the subject of which is in particular the determination of the rights and obligations of the contracting parties in the subscription and redemption of unit certificates. This agreement may take the form of, in particular, an agreement on subscription and redemption of unit certificates, an agreement on the obligation to subscribe to unit certificates, or an order/instruction for subscription of unit certificates.
Statute	this Statute of the Mutual Fund EnCor Private Equity I., a closed-end mutual fund, containing the requisites set by the ZISIF
Class of Unit Certificates	type of Unit Certificates within the meaning of Section 120 (1) of the ZISIF, i.e. the unit certificates with the same rights attached. Some rights or obligations associated with a unit certificate may differ between individual classes in a way that is regulated by the Statute.
Total Fund Expense Ratio (hereinafter referred to as “TER”)	Indicator in percentage expression of the ratio of the total amount of costs to the average monthly value of the Fund’s capital. Total expenses shall mean the sum of fees and commissions, administrative expenses and other operating expenses in the statement of costs and profits or losses of the investment Fund, after deduction of fees and commissions for operations with investment instruments
Decree on the Modification of Certain Rules of the ZISIF	Decree No. 244/2013 Coll., on Detailed Regulation of Certain Rules of the Act on Investment Companies and Investment Funds (the ZISIF)
Decree on the Separate Registration of Investment Instruments	Decree No. 58/2006 Coll., on the method of keeping separate records of investment instruments and records related to separate records of investment instruments
ZISIF or the Investment Act	Act No. 240/2013 Coll., on Investment Companies and Investment Funds
ZPKT or the Capital Markets Act	Act No. 256/2004 Coll., on Capital Market Undertakings
ZOK or the Business Corporations Act	means Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Business Corporations Act)

I. Fund data

1. *Fund name*
EnCor Private Equity I., closed-ended mutual fund
The Fund may also use the abbreviated name EnCor PE I.
2. *Date of inception of the Fund*
November 18, 2024
3. *Information on the Fund's entry in the list of investment funds*
The Fund is registered in the list of investment funds pursuant to Section 597 (b) of the Investment Act (ZISIF).
4. *Period for which the Fund is created or established*
The Fund is created for a fixed period of 12 years. This period may be extended by a decision of the Board of Directors of the Investment Company, no more than twice, each time for a maximum of two years. The reason for the extension of the Fund's duration may be mainly the extension of the investment horizon of one of the private equity investments. After this time, the Fund can be transformed into an open-ended mutual fund or a joint-stock company with variable share capital.
5. *Indication of the type of Fund*
The Fund is a fund of qualified investors (in Czech: *fond kvalifikovaných investorů*). It is neither a management nor a subordinated fund. It takes the form of a closed-ended mutual fund.
6. *Historical data on the Fund's Statute matters*
Since the establishment of the Mutual Fund, there has been no change in the Fund's Statute matters.
7. *Data on whether a meeting of unitholders is being established*
An assembly of the Mutual Fund unitholders is not established.

II. Manager (the Investment Company)

1. *Data on the Manager*
business name: EnCor Asset Management, investiční společnost, a.s.
registered office: Pernerova 691/42, Karlín, 186 00 Prague
identification number: 108 91 498

The Manager meets the capital adequacy requirements under the law. The mandatory minimum capital is placed by the Manager in matters that correspond to the definition of liquid assets according to the law.

2. *List of executives of the Investment Company with their functions*
The Investment Company's executives are Lubor Žalman, Chairman of the Board of Directors, Jan Kubín, Vice-Chairman of the Board of Directors and Mark Robinson, Member of the Board of Directors.

III. Administrator

1. *Administrator details*
business name: AVANT investiční společnost, a.s.
registered office: Hvězdova 1716/2b, Nusle, 140 00 Prague 4, Delivery number: 14078
identification number: 275 90 241
registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 11040
2. *Description of the scope of activities that the Administrator performs for the Fund*
Within the administration, the Administrator performs all activities that are part of the administration of the Fund according to Section 38 (1) of the ZISIF, in particular:
a) bookkeeping,

- b) provision of legal services,
- c) compliance and internal audit,
- d) handling complaints and claims from investors,
- e) valuation of the Fund's assets and liabilities,
- f) calculation of the current value of physical securities and book-entry securities issued by this Fund,
- g) performance of obligations relating to taxes, fees or other similar monetary liabilities,
- h) maintaining a list of owners of securities and book-entry securities issued by this Fund,
- i) distribution and payment of proceeds from the assets of this Fund,
- j) ensuring the issuance, exchange and redemption of securities and book-entry securities issued by this Fund,
- k) preparation and updating of the annual report and half-yearly report of this Fund,
- l) preparation and updating of the key information document of this Fund or a comparable document under the law of the foreign state and implementation of its amendments,
- m) drawing up a promotional communication for the Fund;
- n) publishing, making available and providing data and documents to unitholders, beneficiaries or partners of this Fund and other persons,
- o) reporting data and providing documents, in particular to the Czech National Bank or a supervisory authority of another Member State,
- p) performance of other activities related to the management of investments in the assets of this Fund, such as:
 - 1. performance of advisory services concerning the structure of capital, industrial strategy and related issues to persons in which the Fund has an ownership interest,
 - 2. provision of services relating to the transformation of companies or the transfer of business establishments to persons in which the Fund has an ownership interest, and
 - 3. maintenance of individual items in the assets of this Fund,
- q) distribution and payment of monetary benefits in connection with the dissolution of this Fund,
- r) keeping records of the issuance and redemption of securities and book-entry securities issued by this Fund,
- s) safekeeping of securities and keeping records of book-entry securities issued by this Fund,
- t) offering investments in this Fund;
- u) other activities directly related to the activities referred to in points (a) to (t).

IV. Authorization of another person to perform an individual activity

1. *Information on the authorization of another person to perform an individual activity that includes the management of the Fund*
The Investment Company has not entrusted other persons with the performance of individual activities including the management of the Fund.
2. *Information on the authorization of another person to perform an individual activity that includes administration*
The Administrator has not authorized another person to perform any administration activity.
3. The Manager and Administrator are entitled to authorize another person to perform other activities in accordance with the Statute, their internal regulations and legal regulations, in particular the ZISIF. In such a case, the Manager and/or Administrator shall ensure that they are able to control and influence the performance of the entrusted activities with their orders. The Manager and the Administrator are entitled to terminate with immediate effect the contracts on the basis of which the individual activities have been entrusted. Entrusting the performance of these activities does not affect the liability of the Manager or Administrator to compensate for damage caused by a breach of their obligations as a fund manager and administrator, which arise from the Statute, the ZISIF and other legal regulations.

V. Depository

1. *Data on the Depository*

The Fund's Depository is UniCredit Bank Czech Republic and Slovakia a.s., with its registered office at Želetavská 1525/1, Prague 4, 140 92, ID 64948242, registered in the Commercial Register maintained by the Municipal Court in Prague, file number B, file 3608.

2. *Description of the basic activities of the Depository of the Fund and its obligations towards the Fund, including the definition of its responsibilities*

The Depository's activities arise mainly from the ZISIF and the manner in which the Depository's obligations are fulfilled is based on the relevant provisions of the AIFMR. The specific specification of the performance of these activities is then regulated in the depository agreement.

In particular, the Depository:

- has custody of the Fund's assets,
- opens and/or maintains cash accounts in the name of the Investment Company established for the benefit of the Fund,
- opens and/or maintains cash accounts in its name established for the benefit of the Fund,
- keeps records of all the Fund's cash accounts and checks the movement of cash on these accounts;
- ensures the registration and control of the Fund's assets,
- checks whether in accordance with the Investment Companies Act, directly applicable European Union regulation on the management of investment funds, the Fund's Statute and the provisions of the depository agreement,
 - Unit Certificates were issued and redeemed,
 - the Current Value of Fund's Units was calculated,
 - the Fund's assets and debts were evaluated,
 - the consideration for transactions with the assets of this Fund was paid within the usual deadlines,
 - the returns flowing to the Fund are used,
 - the Fund's assets are acquired and alienated.
- executes the instructions of the Investment Company in accordance with the law or the Fund's Statute.

The Depository of the Fund that causes damage to the Fund Manager, the Fund or the Fund's unitholder by breaching its obligations stipulated or agreed upon for the performance of its activities as a depository shall be obliged to compensate for it. The Depository of the Fund shall be released from the obligation to pay compensation only if it proves that it did not cause the damage even through negligence.

If there is a loss of investment instruments in the Fund's custody or custody, the Depository shall compensate the Fund for any damage arising therefrom without undue delay; it does not matter whether the Depository has entrusted the performance of any activity to another.

3. *A description of other activities performed by the Depository of the Fund for the Fund.*

The Depository does not carry out any other activities for the Fund.

4. *Information on the authorisation of another to perform the activities of the Depository*

The Depository has delegated the custody or other custody of foreign investment instruments, depending on the type of investment instrument, the country of the issuer or the market on which the investment instrument was purchased. The Depository has securities accounts with the relevant entities and the securities of the clients (i.e. the Fund) are recorded separately from the securities of the Depository. For this purpose, the Depository shall keep the necessary records and documents in its records.

VI. Investment strategy

1. *Investment objective*

The Fund's investment objective is to achieve above-standard appreciation over a longer period of time, especially through Private Equity investments, in the form of participation in various investment funds focused on private equity investments. These funds invest in equity interests in companies around the world across industries, typically through takeovers by management or an external management team or the provision of financial resources and know-how to enhance their growth. The appreciation then usually takes place by selling the ownership interest in the target company.

2. *Benchmark and hedging*

The Fund does not use any benchmark and does not copy any market index. The return on investment in the Fund, its part or yield is not guaranteed in any way. No guarantees are provided by third parties to protect unitholders.

3. *Types of assets that can be acquired into the Fund*

The following can be acquired into the Fund's assets:

- a) Equity interests (in the form of securities, book-entry securities or otherwise expressed interests) in companies not admitted to public trading (private equity)
- b) collective investment securities, including securities issued by investment funds that further invest in companies not admitted to public trading (private equity),
- c) investment securities, i.e. shares or similar securities representing a share in a legal entity, bonds or similar securities with a right to repayment of a certain amount owed, and other securities so defined by law,
- d) participation in private equity investments not referred to in the letters above, in particular through so-called co-investments, i.e. investments together with other investment funds regardless of their legal form or structure, including participation in companies or other structures (trusts, limited partnerships, etc.) without legal personality,
- e) receivables for the payment of cash from the account,
- f) money market instruments;
- g) financial and commodity derivatives,
- h) investment securities containing a financial derivative,
- i) investment securities entitling you to acquire the above-mentioned investment instruments.

4. *Investment limits for the composition of the Fund's assets.*

- a) The Fund may invest up to 100% of the Fund's assets in any type of assets that can be acquired in the Fund.
- b) The Fund targets the following distribution of investments into target companies that are not publicly traded: buyout (large cap) 50 - 60%, buyout (mid cap) 15 - 25%, growth 15 - 25%, private credit 0 - 10%.
- c) The Fund invests in such a way that the composition of investments (in particular the share of money market instruments and receivables in the payment of cash from the account) provides at least partial liquidity of the Fund's assets, at least CZK 500,000.

5. *Investment concentration data*

The Fund does not focus its investment strategy on a particular sector of the economy or parts thereof, a particular geographical area or a particular part of the financial market. Target geographic distribution of investments: North America 45 – 65%, Europe 35 – 55%, rest of the world 0-5%.

6. *Leverage*

- a) For the purpose of effective management, the Fund may use leverage. The use of leverage means the use of any procedures leading to an increase in the Fund's exposure, such as the acceptance of credit or lending of cash or investment instruments, or investment in investment securities or money market instruments containing a derivative.
- b) Both the method of calculating exposure and the method of calculating the leverage rate are defined by the relevant provisions of the AIFMR (gross value method for assets and liabilities).

- c) The Fund shall publish information on changes in the rate of use of leverage, guarantees provided in connection with the use of leverage, as well as any changes relating to the entitlement to further use of financial collateral or comparable collateral under the law of a foreign state and on the rate of use of leverage within the deadlines set by the AIFMR.
 - d) The maximum limit for the leverage utilisation rate is set as the ratio of the Fund's total exposure to the Fund's capital (as defined in these terms by the AIFMR for the calculation of the leverage effect using the commitment method), and this limit is specified in the Statute.
 - e) The maximum leverage limit corresponds to the maximum limit of the Fund's total exposure.
7. *Possibilities and limits of using a loan received or a loan to the Fund's account*
- a) A loan or loan with a maturity of more than 6 months can be accepted into the Fund's account only for the purpose of investing the Fund.
 - b) The sum of the value of all loans and credits received on the Fund's account must not exceed 100% of the value of its assets.
8. *Possibilities and limits of using the Fund's assets to provide a loan, loan, donation and to secure an obligation of another person or to settle a debt that is not related to its management*
- The Fund's assets may be used to provide a loan or loan, a gift, to secure another person's debt or to settle a debt, provided that this is in line with the Fund's investment strategy and important interests while maintaining the overall economic advantage for the Fund.
9. *Possibilities and limits relating to the sale of assets to the Fund's account that the Fund does not have in its assets*
- When managing the Fund's assets, it is possible to conclude contracts on the sale of investment instruments that the Fund does not have in its assets or that it has left for a while.
10. *Information on techniques for managing an investment Fund and the possibilities and limits of their use.*
- The techniques for managing the Fund are repurchase agreements specified in the Statute and financial derivatives and commodity derivatives. Trades in financial derivatives are usually carried out on regulated markets. In the case of the use of financial derivatives not admitted to trading on a regulated market (in particular currency or interest rate derivatives), the derivative may be negotiated with an admissible counterparty, which is a bank, a savings or credit union, a securities trader, an insurance company, a reinsurance company, an investment company, a pension company, an investment fund, or a foreign person with a comparable licence to operate.
11. *Total exposure limit*
- The Fund, as an investment fund managed by a manager entitled to exceed the decisive limit, calculates the Fund's total exposure in accordance with the AIFMR.
- For the purpose of calculating total exposure, the Fund may use:
- a) the commitment method,
 - b) the gross asset value method,
 - c) the method of value at risk, or
 - d) another advanced method of risk measurement.
- If the total exposure of the Fund is calculated using the commitment method, the exposure may not exceed [100] % of the value of the Fund's assets at any time.
- If the total exposure is calculated using the commitment method, the total exposure may not exceed 20% of the value of the Fund's assets.
12. *Changes to investment strategy*
- The Fund's investment strategy can be changed based on the decision of the Manager's board of directors.

VII. Risk profile

1. *Warning that the value of the investment may decrease or increase and that the return of the originally invested amount is not guaranteed*

Due to possible unpredictable fluctuations in the financial markets, the Investment Company cannot guarantee the achievement of the set objectives. The Investment Company warns investors that the previous performance of the Mutual Fund does not guarantee the same performance in the future. The unit value of the Fund is inherently unstable and may fluctuate in connection with fluctuations in the value of individual components of assets in the Fund and in connection with active changes in the composition of these assets. As a result, the value of the investment in the Mutual Fund may rise or fall, and the investor is not guaranteed to get back the amount originally invested.

2. *Description of the material risks associated with the Fund's investment strategy.*

- a. *Credit risk*

Credit risk may consist mainly in the fact that entities that have payment obligations towards the Mutual Fund (e.g. borrowers from investment instruments, etc.) fail to meet their obligation.

- b. *Risk of insufficient liquidity*

It consists in the fact that a certain asset of the Fund will not be monetized in time at a reasonable price and that the Fund will not be able to meet its obligations for this reason, or that the redemption of investment certificates issued by the Fund may be suspended. In extreme cases, liquidity risk may lead to a liquidity crisis, which may result in a reduction in the liquidity of the units themselves by suspending their redemption.

The long duration of a closed-end mutual fund may mean that in the final period, when investment certificates are redeemed, the investment funds in whose securities the Fund invests will not be able to appreciate their investment in the target companies even at the acquisition price due to the current market conditions, given mainly by the cyclical development of some industries. As a result, you may lose money when you sell.

As a result of the circumstances mentioned above, a situation may arise where the share or other possibility of controlling the investment Fund, in whose securities the Fund invests, will not be appreciated in the target company at all during the Fund's existence.

- c. *Risk associated with the inability to apply for redemption of unit certificates*

The Fund is a closed-ended mutual fund and therefore the unitholder does not have the right to submit a request for redemption of its unit certificates. The Investment Company is entitled to exceptionally decide on an extraordinary redemption of investment certificates, without the investor's request for redemption.

Given that the Fund is a closed-end mutual fund that does not allow the redemption of unitholders' units during the Fund's lifetime, it is necessary to take into account potentially lower liquidity and tied-up of the investment for a period longer than 10 years.

- d. *Settlement risk*

It is associated with the fact that the settlement of the transaction will not take place as expected due to the fact that the counterparty does not pay or deliver the investment instruments within the stipulated deadline. This risk is mainly represented by the failure of the counterparty at the time of settlement of the transaction. These risks are minimised in particular by selecting credible counterparties, settling transactions in investment instruments within reliable settlement systems.

- e. *Market risk*

Market risk results from the effect of changes in the development of the overall market on the prices

and values of individual assets in the Fund's assets. Given the investment focus of the Fund, these are primarily equity risk, characterizing the impact of a change in the market price of shares, and interest rate risk, characterizing the effect of a change in market interest rates on the market prices of debt instruments.

f. Operational risk

Operational risk consists of loss due to deficiencies or failures of internal processes or the human factor, or due to external events and the risk of loss of assets entrusted to custody, which may be caused, in particular, by insolvency, negligent or intentional conduct of a person who has the Fund's assets or securities issued by the Fund in custody.

g. Currency risk

The Fund may invest in investment instruments in a currency other than the Fund's currency and the value of the Fund's assets will change as a result of fluctuations in foreign exchange rates. Investments by funds in whose securities the Fund invests may also be made in foreign currencies. This (and fluctuations in the exchange rates of different currencies) implies the risk of fluctuations in the performance of the investment.

h. Risk related to the investment focus of the Fund to a particular economic sector or part thereof, a specific geographical area, another part of the market or certain types of assets

The investment focus of the Fund on a certain economic sector, countries or regions raises a systematic risk, where the development in such a sector affects a significant part of the Fund's portfolio. This systematic risk is addressed by diversification, i.e. by spreading investments.

i. Risks of Fund dissolution

The Fund may be dissolved in particular due to a decision on the transformation of the Fund, the withdrawal of authorisation, for example, if the Fund's capital does not reach the required minimum threshold or in the event of the withdrawal of the Investment Company's licence.

The Statute hereby explicitly draws attention to the possibility and related risk that the Fund may be dissolved, for example, for economic and restructuring reasons (especially in the case of economic problems of the Fund), which may result in the unitholder not remaining in the Mutual Fund for the entire period of its intended investment horizon. The Statute hereby expressly warns that there is no guarantee in the sense stated above regarding the retention (or possibility of remaining) of a unitholder (investor) in the Mutual Fund.

j. Risk associated with derivatives

This risk is mainly related to changes in the market prices of underlying assets; The associated risks are liquidity risk, counterparty risk and the risk of possible progressive dependence on the price of the underlying asset, where a small initial investment opens up space not only for higher profits but also for losses.

k. Leverage risk

Leverage risk is related to the use of foreign capital for further investments in the Fund's assets. Leverage can increase the Fund's performance, but in the event of an unfavourable development, it can reduce the Fund's performance.

l. Sustainability risk

Sustainability risk means a sustainability risk consisting of an environmental, social or governance event or situation which, if it occurred, could have an actual or potential material adverse effect on the value of an investment. These risks are assessed in the context of standardised internal processes in the areas of investment process and risk management, which are in line in particular with Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (AIFMR) (Articles 18, 22, 30, 40, 57 and 60). These risks are always

assessed individually, given the nature of each individual investment.

Based on the assessment of the probable impacts of sustainability risks on the value of the investment in the Fund, it can be stated that these risks are comparable to the impacts of the other risks described above and that they may represent a decrease in the value of such investment in the Fund.

Given that there is normally insufficient relevant information for the underlying assets in question, on which the Fund's investment activities are focused, to allow a truly qualified result of the assessment of the likely impacts on the sustainability factors of risks, the Fund does not take into account the adverse impacts of investment decisions on sustainability factors.

m. Specific risks of Private Equity

a) Limited number of assets

The Fund invests the majority of its assets in a limited number of assets and its performance depends on the performance of these assets and the proper performance of the investment fund managers in whose securities the Fund invests. The Fund has a very limited ability to influence the setting, operation and management of the investments of these investment funds. It tries to minimize this risk by a thorough analysis when selecting these funds.

b) Limited liquidity

The liquidity risk in relation to exposure to PE investments is that the timely and appropriate realisation of equity investments or buy-backs is not guaranteed. Monetization is time-consuming and can incur significant transaction costs.

c) Non-monetary payment

In exceptional cases, the investment Fund, in whose securities the Fund invests, may acquire an ownership interest or other asset related to the investment instead of cash as part of the investment. The Fund and unitholders can thus acquire an appropriate part of this asset as part of the final settlement. Investment funds try to reduce this risk by properly selecting the target companies in which to invest and by setting a sufficiently long period for the investment to be made.

d) Higher initial costs

At the beginning of the Fund's life, higher one-off investment costs are incurred. Therefore, even in the event of a positive development of the target investments, it is necessary to take into account a potential decrease in the value of the Fund's assets in the initial (investment) period (the so-called J-curve effect).

e) Business risk

Investments of funds in whose securities the Fund invests may be directed to companies affected by business risk, as a result of which the market value of the share in the target company may decrease or be completely devalued, or it may be impossible to sell the ownership interest or otherwise appreciate the investment in such a company, which entails risks associated with the possibility of company failure, or the risk of project delays or non-completion.

VIII. Historical performance

The Fund was established in 2024. Therefore, historical performance data are not yet available.

Data on the historical performance of the Fund in the past are not an indicator of future performance. Investing in investment certificates carries the risk of fluctuations in the current value of the investment certificate and the return of the original invested amount is not guaranteed.

Fees associated with the issuance and redemption of investment certificates are not included in the Fund's performance. The Fund's historical performance is calculated in CZK.

IX. Principles of management and payment of profit or revenue shares

1. Accounting period

The accounting period of the Fund is always a calendar year, i.e. from 1 January to 31 December.

2. Information on the approval of the Fund's financial statements

The approval of the financial statements of the Fund, as well as the decision on the distribution of profit or other income from the assets of the Fund, fall within the competence of the statutory body of the Investment Company. The provisions of Section 212 of the ZISIF do not apply to mutual funds.

3. Rules and deadlines for valuation of the Fund's assets and debts

The Fund's assets and debts from its investment activities are measured at fair value according to international accounting standards regulated by European Union law. The procedures for determining the fair value of the Fund's assets and debts are also set out in the Decree on the Modification of Certain Rules of the ZISIF and AIFMR.

The valuation of the Fund's assets and debts is carried out at regular intervals, always on the last day of the calendar quarter, regardless of whether this day is a working day. In justified cases, the valuation may be carried out in a shorter period. The Board of Directors of the Investment Company shall decide on a change in the frequency of valuation in justified cases. In the event of an unexpected or substantial change in circumstances that could affect the value of the Fund's assets, the Fund shall carry out an extraordinary valuation reflecting the current circumstances affecting the value of the Fund's assets without undue delay after becoming aware of such circumstances. On the basis of the extraordinary valuation, the Fund will also make an extraordinary determination of the current value of the investment certificates. The extraordinary valuation does not terminate the obligation to determine the current value of unit certificates as of 31 December of the same calendar year.

The Administrator accounts for the status and movement of assets and other assets, liabilities and other liabilities, as well as for costs and revenues and the profit or loss of assets in the Fund separately from the subject of accounting for himself and other funds that he administers, and to the extent necessary to determine the value of Fund capital attributable to individual classes of unit trusts. The common property and the economic result of the Fund are divided among the classes by the allocation ratio. The Administrator keeps accounts in CZK.

In accordance with the accounting methods set out in the Act on Accounting, the Administrator ensures the accounting of the subject of accounting in the accounting books kept separately for the individual mutual funds that it administers, so that it enables the preparation of financial statements for the Mutual Fund. The financial statements of the Fund must be audited.

4. Method of using profit or income from the Fund's assets

The Fund does not use profit or proceeds to pay profit shares or income from the results of the management of assets in the Fund to unitholders, but all profits are reinvested within the Fund's management.

X. Information on securities issued by the Fund, their subscription and trading

1. *Unit Certificates issued by the Fund*

The Mutual Fund issues unit certificates as book-entry securities in the form of serial securities with a **nominal value of CZK 1** (in words: *one Czech crown*) of the following classes:

- a) Class A1 unit certificates;
- b) Class A2 unit certificates;
- c) Class B1 unit certificates;
- d) Class B2 unit certificates;
- e) Class C unit certificates;
- f) Class V unit certificates

2. *Indication of whether the securities are admitted to trading on a European regulated market or admitted to trading on a multilateral trading facility*

Units are not admitted to trading on a European regulated market or on a multilateral trading facility. These markets do not even publish information about the price of these investment certificates.

The Board of Directors of the Investment Company decides on the commencement or termination of the issuance of unit certificates of a given class of investment certificates. The number of issued unit certificates is not limited.

3. *Designation of the currency in which the value of securities is stated*

The value of all Fund units is stated in Czech crowns (CZK). Investments in the Fund, redemptions, purchases and sales of investment certificates and possible payment of profit shares are carried out mainly in Czech crowns (CZK).

4. *Identification of securities according to the International Securities Identification System ("ISIN")*

Unit Certificates are assigned securities identification markings according to the International Securities Identification System (ISIN) different for individual classes:

Class designation	ISIN
A1	CZ1005000016
A2	CZ1005000024
B2	CZ1005000040
B1	CZ1005000032
C	CZ1005000057
In	CZ1005000008

5. *Information on the person who records securities in book-entry form and a brief description of the method of such registration*

The Administrator keeps records of investment certificates in separate records on the accounts of owners or customers. If the Administrator keeps investment shares on the account of the customers, the owner of the account of the customers keeps records following the records kept by the Administrator on the accounts of the owners, based on a contract concluded with the Administrator. The owner of a customer account can only be a person authorized to keep follow-up records. Separate records kept by the Administrator and related records are kept in accordance with Section 93 of the Act on Independent Records of Investment Instruments. The list of unitholders in the case of Unit Certificates of the Fund in the form of book-entry securities is not replaced by an extract from the relevant register of book-entry securities, unless a generally binding legal regulation stipulates otherwise.

6. *Description of sui generis rights attached to securities.*

Units of the Fund establish the same rights of unitholders; This principle is not violated by the difference between the existence of several classes of unit certificates (individual classes of unit certificates are not associated with different or special rights and the classes differ only in the amount of fees). Shareholders are not entitled to request the division of assets in the Fund or the cancellation of the Fund. In accordance with this Statute, a unitholder is not entitled to the payment of a profit share or income from the management of assets in the Fund. The Investment Company, or the Fund, does not establish an assembly of unitholders.

Each Class of Unit Certificates is accounted for by a certain part of the Fund's capital, as follows from this Statute below. All issued Unit Certificates of a certain Class represent an equal share of the relevant part of the Fund capital attributable to the given Unit Certificate Class.

7. *Investors have all the rights associated with the Unit Certificate s granted to them by law.*

Owners of Unit Certificates have in particular:

- a) the right to be informed about the Current Value of Fund's Unit;
- b) the right to redeem, purchase or sell unit certificates to the Fund's account under the conditions stipulated by the Statute;
- c) the right to a share in the profit from the management of the Fund with assets arising from investment activities (dividend) approved by the Investment Company for distribution under the conditions laid down in the Statute;
- d) the right to exercise the pre-emptive right to the Unit Certificates of another unitholder under the conditions of Section 283 par. 1 of the ZISIF;
- e) the right to request the exchange of a multiple Unit Certificate;
- f) the right to a share in the liquidation balance from the management of the Fund's assets arising from investment activities upon the liquidation of the Liquidation Fund;
- g) the right to be provided with the current version of the Statute and the latest Annual Report free of charge.

Shareholders are not entitled to request the division of assets in the Fund or the cancellation of the Fund.

In the case of Unit Certificates in form of book-entry securities, the rights associated with the Unit Certificates can be fully exercised from the date on which these Unit Certificates were issued until the day when these Unit Certificates were cancelled. In the case of Unit Certificates in the form of a physical security, the rights associated with the Unit Certificates in the form of a security can be fully exercised from the date on which these Unit Certificates were issued to the Unit Certificates until the day when these Unit Certificates were cancelled. In the case of Unit Certificates in the form of book-entry securities, the date of issue is considered to be the date of their crediting to the Investor's asset account. In the case of Unit Certificates in the form of a security, the issue date is considered to be the date when they meet the requirements required by generally binding legal regulations and when they are prepared by the Fund for takeover by the Investor. In the case of Unit Certificates in the form of book-entry securities, the date of their debiting from the Investor's asset account is considered to be the date of cancellation. In the case of Unit Certificates in the form of a security, the date of cancellation is considered to be the date when the competent body of the Investment Company decided to cancel them.

8. *Transfer of investment securities*

The transferability of unit certificates is subject to the consent of the Manager, which is granted upon a written request of the Unit Holder. The Manager is obliged to grant consent if the proposed acquirer meets the conditions under the law and the Statute, and at the same time if the proposed acquirer does not have any of the risk factors within the meaning of anti-money laundering regulations and if the proposed acquirer does not pose a significant reputational risk to the Fund. If the Manager does not decide on the application within 3 (three) months of its submission, it is considered that the consent to the transfer of unit certificates **has not been** granted. In the event

of the transfer of ownership of the Unit Certificates, the transferee is obliged to inform the Fund of any change in the person of the Unit Holder without undue delay.

Pledge of unit certificates may only be imposed with the prior written consent of the Manager at the request of the investor. The Manager is entitled to refuse such consent, especially with regard to the protection of the interests of the Fund or its Investors.

Unit Certificates in form of physical securities are transferable by endorsement and contract. Unit Certificates in form of book-entry securities are transferable by contract and by entry in the relevant register.

In order for the transfer of Unit Certificates in form of a physical security to be effective in relation to the Fund, it is necessary to record a change in the Investor's person in the list of unitholders on the basis of a notification of the change in the Investor's person and to submit the Unit Certificate to the person in charge of the Fund's list of unitholders. The person in charge of the Fund's list of unitholders will then enter the new owner of the Unit Certificates in the list of unitholders without undue delay.

The transfer of Unit Certificates in the form of a book-entry security is effective in relation to the Fund if a change in the person of the owner of the Unit Certificate is proven by means of an account statement or on the day of delivery or receipt of the extract from the register of the issue of the Unit Certificate pursuant to the Act on Capital Market Undertakings.

Upon the death or dissolution of the Investor, his/her Unit Certificates pass to the heir or legal successor.

In the event of the transfer of ownership of the unit certificates, the transferee is obliged to inform the Administrator of the change of ownership without undue delay.

9. *Acquisition of Unit Certificates*

A condition for the issuance of Unit Certificates is the conclusion of an Investment Agreement. Unit Certificates may be contractually acquired by a person under the conditions set out in the ZISIF, related legal regulations and under the conditions specified in this Statute. Unit Certificates may only be acquired by a Qualified Investor within the meaning of Section 272 of the ZISIF.

The Fund issues B2 class units on the basis of a framework agreement on the subscription of the Fund's Unit Certificates, according to which the investor repays the agreed amounts, i.e. on call from the Investment Company, at once or in parts (capital calls).

If the conditions of Section 272 par. 1 lit. h) or lit. i) of the ZISIF are fulfilled, the Unit Certificates may be contractually acquired by a person if he/she invests at least:

- a) **in Class A1 Unit Certificates** at least the amount of CZK 1,000,000 (in words: *one million Czech crowns*) or the equivalent of this amount in EUR;
- b) **in Class A2 Unit Certificates** at least the amount of CZK 5,000,000 (in words: *five million Czech crowns*) or the equivalent of this amount in EUR;
- c) **in Class B1 Unit Certificates** at least the amount of CZK 2,500,000 (in words: *two and a half million Czech crowns*) or the equivalent of this amount in EUR;
- d) **in Class B2 Unit Certificates** at least the amount of CZK 25,000,000 (in words: *twenty-five million Czech crowns*) or the equivalent of this amount in EUR;
- e) **in Class C Unit Certificates** at least the amount of CZK 1,000,000 (in words: *one million Czech crowns*) or the equivalent of this amount in EUR;
- f) **to Class V unit certificates** at least the amount of CZK 1,000,000 (in words: *one million Czech crowns*) or the equivalent of this amount in EUR;

(hereinafter referred to as the "**Minimum Investment Amount**").

The amount of the minimum subsequent investment (after repayment of the initial investment) corresponds to the amount of the Minimum Investment Amount.

The decisive exchange rate for the purposes of calculating the minimum invested amounts is the exchange rate announced by the ČNB as of the record date of settlement of subscription in the case of subscription and as of the date of execution of the transaction in the case of transfer.

The invested amount in a currency other than CZK will be converted into CZK at the exchange rate announced by the ČNB on the last day of the Reference Period.

In the case of offering investments in the Fund in another Member State of the European Union, the amount of the minimum amount invested corresponds to the value required by the legislation of that Member State, but not less than EUR 50,000 (fifty thousand Euro) or its equivalent in another currency.

In order to maintain the stability and credibility of the Fund, the Manager is entitled to decide with which interested parties it will conclude the Investment Agreement and with which not. There is no legal entitlement to conclude the Investment Agreement.

Investments in Unit Certificates of all Classes are subject **to an Entry Fee**, which will be determined in the range from 0% to 5% of the investment amount, according to the relevant Investment Agreement. The Entry Fee is the income of the Fund.

Investments in Unit Certificates of all Classes from 1 February 2025 are subject **to the Equalization Fee** of 6% p.a. of the investment amount, calculated cumulatively from 1 February 2025; for the purposes of determining the equalization fee, the decisive date is the crediting of cash to the Fund's account, unless otherwise stipulated in the relevant Investment Agreement. The equalization fee is the income of the Fund.

If an Investment Agreement is concluded, the Fund issues Unit Certificates at the Current Value of Fund's Unit announced as of the record date of the subscription settlement. The record date of the subscription settlement is considered to be the last day of the Decisive Period (i.e. the calendar quarter) in which the cash transferred by the Investor was credited to the Fund's account established for this purpose by the Fund's Depository, or to be set off in accordance with Section 21 para. 3 of the Business Corporations Act (ZOK). For the amount of money credited to the Fund's account (reduced by any fees) charged under the Investment Agreement or for the amount of money set off in accordance with Section 21 para. 3 of the ZOK, the next lower whole number of Unit Certificates of the Fund is issued, calculated as an integer part of the ratio of the received amount and the Current Value of Fund's Unit for the record date of the subscription settlement. The difference (the remainder of the received amount), for which it is no longer possible to purchase the entire Unit Certificate, is the Fund's income (the method of settling arrears or overpayments).

The distribution rules for the distribution of Fund capital are set out in more detail in Annex 1 to the Statute.

If an Investment Agreement is concluded, the Unit Certificates are issued within sixty business days from the date of announcement of the Current Value of Fund's Unit for the Decisive Period in which the Investor's cash was credited to the Fund's account or set off in accordance with Section 21 para. 3 of the ZOK. In justified cases (especially when an expert revaluation of the Fund's assets is underway), this period may be extended to eighty working days. The issue of Unit Certificates in the form of a book-entry security will take place by crediting the Unit Certificates to the relevant asset account. In the case of Unit Certificates in the form of a security, the issue date is considered to be the date when they meet the requirements required by generally binding legal regulations and when they are prepared by the Fund for takeover by the Investor.

In the event of a retrospective correction of the Current Value of Fund's Unit, the difference in the amount of the identified differences regarding the number of Unit Certificates issued may be compensated from the Fund's assets. If an Investor has been issued a higher number of Unit Certificates than corresponds to the number that should be issued to him on the basis of the corrected Current Value of Fund's Unit, the Fund shall decide to cancel the relevant number of Unit Certificates in the amount of the ascertained difference without compensation. The investor

is obliged to provide the Fund with immediate cooperation in the return of cancelled Unit Certificates. The Fund shall not be liable for damages incurred as a result of the Investor's delay in providing assistance in the return of the Unit Certificates. If the Investor has been issued a lower number of Unit Certificates than corresponds to the number that should be issued to the Investor on the basis of the corrected Current Value of Fund's Unit, the Investor will be issued the relevant number of Unit Certificates in the amount of the ascertained difference. In the event of a correction of the Current Value of Fund's Unit, which represents in absolute value 0.5% or less (unless otherwise provided by law) the corrected Current Value of the Fund's Unit, or as a result of which only negligible damage was caused and the purposefully incurred costs related to its compensation would clearly exceed the amount of its compensation, the differences in the number of issued Unit Certificates will not be compensated, unless the Asset Manager decides otherwise. In other cases of damage, the person who caused the damage is obliged to compensate for the damage.

10. Redemption of Unit Certificates

Unit Certificates of all Classes are not redeemed pursuant to Section 142 of the ZISIF.

11. Exchange of Unit Certificates

Unit Certificates of all Classes shall **not be exchanged**.

12. Purchase of Unit Certificates

In justified cases, e.g. if the Fund has sufficient financial resources for which it is not planned to be used for the Fund's investment activities and/or if the intended investments are not realized, the Manager may deliver to the Investors a notice of purchase of the Unit Certificates of any Class owned by them to the Fund's account (hereinafter referred to as the "**Purchase Notice**"), in the number of pieces specified in the Notice of Purchase, in which the Fund also undertakes to pay the purchase price for them in accordance with the rules set out in the Statute (hereinafter referred to as the "**Redemption**").

A Purchase Notice may also be repeated and may include all Units held by an Investor of any Class. The Manager shall state in the purchase notice:

- a) whether the redemption notice will apply to all Investors or only to Investors in a particular Unit Certificate Class;
- b) the number of Unit Certificates to be redeemed within the relevant Redemption in a non-discriminatory manner;
- c) the method of determining the purchase price; The purchase price shall always be determined as the net Current Value of Fund's Units for the period on which the day on which the Purchase Notice was sent to the Investor falls.

Unit Certificates are terminated by the Redemption. During the Redemption, it is always considered that the Investment Certificates acquired by the Investor first are purchased first.

The purchase price for the redeemed Unit Certificates shall be paid to the Investor within 30 (thirty) days from the date of debiting the Unit Certificates from the relevant securities account or deleting them from the list of Unit Holders, by transfer to the Investor's payment account specified in the list of Unit Holders.

In particular, such differences arising during the redemption of Unit Certificates caused by different time moments of entry of the relevant Investor into the Fund or different issue prices of Unit Certificates of individual Investors, even if they are Unit Certificates of the same Class, are not considered to be a non-discriminatory method.

The payment of cash corresponding to the value of the redeemed Unit Certificates will be made by cashless transfer to the Investor's bank account. On the day of sending the cash to the Investor's bank account, the corresponding amount of redeemed investment certificates will cease to exist.

The value of the Unit Certificates held by the Investor may not fall below the minimum investment

limit stipulated by law by the Redemption; if the Redemption should result in a decrease in the minimum investment limit of the Shareholder within the meaning of Section 272 (1) (h) or (a) of the Redemption Act. i) of the ZISIF, the Asset Manager shall decide on the purchase of all Unit Certificates of the Unitholder.

If the Fund is transformed into an open-end mutual fund or a joint-stock company with variable registered capital after the end of the Fund's term, the Manager shall accept changes to the Statute governing the redemption of Unit Certificates at the request of the Unitholders.

The Manager reserves the right to introduce an exit fee in the event of an imminent liquidity crisis, based on the decision of the management board of directors. The exit fee is the income of the Fund.

13. *Information on the conditions under which the Administrator is not obliged to compensate for damage caused by an incorrect calculation of the Current Value of Fund's Unit*

The Administrator is not obliged to compensate for damage caused by an incorrect calculation of the current value if the amount of damage is negligible and the purposefully incurred costs related to its compensation would clearly exceed the amount of compensation, or if the deviation from the correct calculation of the current value does not exceed 0.5% of the value of the Fund capital. The Administrator shall compensate for damage caused by an incorrectly performed calculation of the current value from the Fund's assets, if the investment Fund has enriched itself as a result of an incorrect determination of the current value, and only up to the amount of such enrichment.

14. *Method of determination and deadline for calculation of the Current Value of Fund's Unit*

The current value of Unit Certificates is determined from the Fund capital of the Fund attributable to the relevant Class of Unit Certificates determined at the end of the Decisive Period. The decisive period begins on the day following the day for which the last current value of the Investment Securities was determined and ends on the last day of the calendar quarter. In usual cases, the Decisive Period is the calendar quarter and the date of determining the Current Value of Fund's Units is the last day of the relevant calendar quarter. Exceptionally, the Decisive Period may be shorter, especially in the case of an extraordinary determination of the current value of Unit Certificates.

By the end of the 12th (twelfth) calendar month following the month in which the issuance of the Unit Certificates was commenced (hereinafter referred to as the "**Initial Period**"), the Unit Certificates are subscribed for an initial issue price of CZK 1 (one Czech crown) per unit certificate. Provided that the Unit Certificates of all Classes have not been subscribed during the Initial Period, the initial issue price of the relevant Unit Certificate Class, the subscription of which was commenced additionally after the expiry of the Initial Period, amounts to CZK 1 (one Czech crown) per Investment Certificate, but this initial issue price is valid only until the end of the calendar month in which the Unit Certificates of the relevant Class were subscribed for the first time. The provisions of the previous sentences do not affect the rules for the distribution of the Fund's Fund capital among the individual Units Classes.

The Current Value of Fund's Units of an individual Class is determined on the basis of the current value of the part of the Fund's capital attributable to the participating Unit Certificates of this Class as of the last day of the Decisive Period, whereas the participating Unit Certificates as of the last day of the Decisive Period are considered to be Unit Certificates that participate in the results of investment of the Fund's assets in the Decisive Period, i.e. issued Unit Certificates, the record date for the settlement of the redemption, exchange or redemption of which is to occur no earlier than the last day of the Decisive Period, and unit certificates that have not yet been issued, but have been fully paid up, the record date of which occurred at any time before the last day of the Decisive Period.

The Current Value of Fund's Unit is usually determined quarterly. The Current Value:

- a) of a Class A1 unit certificate shall be rounded down to four decimal places;

- b) of a Class A2 unit certificate shall be rounded down to four decimal places;
- c) of a Class B1 unit certificate shall be rounded down to four decimal places;
- d) of a Class B2 unit certificate shall be rounded down to four decimal places;
- e) of a Class C unit certificate shall be rounded down to four decimal places;
- f) of a Class V unit certificate shall be rounded down to four decimal places.

First, the Fund capital of the Mutual Fund as of the valuation date is determined, which represents the sum of the values of ownership interests, investment instruments, cash on bank accounts, receivables and other assets owned by the Mutual Fund, reduced by debts to the Investment Company, unitholders, creditors and the state, and temporary asset accounts. The accruals of current costs are taken into account, such as fees for the management and administration of assets in the Fund, fees for the performance of the activities of the Fund Depository, audit costs and expected tax liability as of the date for which the Fund capital is calculated.

The value of the Fund capital of each class is then determined as the product of the Fund capital of the Mutual Fund, before taking into account the specific costs and benefits of the given class and the allocation ratio for the given class of units of the Mutual Fund; The resulting product is adjusted for the specific costs and revenues of the class. Shareholders of the same class share in the value of the funded capital of the class in proportion to the number of units of this class held by them to the total number of units issued by this class.

The allocation ratio of the class on day D shall be determined according to the following formula:

$$AP_{TD} = AP_{T(D-1)} * (1 + (PLV_{F(D-1)} - PLO_{T(D-1)} - MGMT_{T(D-1)}) / (AP_{T(D-1)} * AV_{TD})) / (1 + (PLV_{F(D-1)} - PLO_{F(D-1)} - MGMT_{F(D-1)}) / AV_{TD})$$

where

AP_{TD} is the class allocation ratio on day D,

$AP_{T(D-1)}$ is the class allocation ratio on day D-1,

AV_{TD} is the value of the Fund's assets adjusted by costs that are common to all classes on day D,

$MGMT_{T(D-1)}$ is the fixed remuneration of the Manager for the given class booked as of day D-1

$MGMT_{F(D-1)}$ is the fixed remuneration of the Manager for all classes booked as of day D-1

$PLV_{T(D-1)}$ is the value of newly issued Unit Certificates of given class from day D-1 to day D,

$PLV_{F(D-1)}$ is the value of all newly issued Unit Certificates from day D-1 to day D,

$PLO_{T(D-1)}$ is the value of the redeemed units of the given class from day D-1 to day D,

$PLO_{F(D-1)}$ is the value of all redeemed units of the given class from day D-1 to day D,

Specific costs and revenues of a given class mean all costs and revenues of the Fund related only to that class.

15. *Notice that the Administrator will issue unit certificates of the Fund for an amount pursuant to Section 130 para. 2 of the Investment Act,*
The Fund's Administrator will issue unit certificates for the nominal value, i.e. CZK 1, for a maximum of twelve (12) months from the commencement of their issuance. This amount may be

increased by the mark-up specified in the Statute. The Board of Directors of the Investment Company shall decide on the termination of such issuance and redemption of unit certificates before the expiry of the 12-month period. This decision is published on the website of the Investment Company.

16. Place and frequency of publication of the current value of the investment certificate

The Current Value of Fund's Unit is announced within ten working days from the date of its determination for the relevant Decisive Period. The Current Value of Fund's Unit is announced by sending it by e-mail to the Investors. The Current Value of Fund's Unit will not be published unless the Manager determines otherwise for a certain Class of Unit Certificates.

17. Information on the place of issuance and redemption of unit certificates

Unit Certificates are issued at the registered office of the Fund's Administrator.

XII. Fees and costs

Fees charged to investors and costs paid from assets in the Fund are used to ensure the management of the Mutual Fund's assets, including the issuance or sale and redemption of its unit certificates. These fees and costs reduce the potential return on the investment for the investor.

1. Method of determining and amount of remuneration to the Fund Manager

Fixed remuneration

The Investment Company is the Manager of the Fund. For this activity, the Investment Company is entitled to a consideration paid from the Fund's assets, while the consideration for the management of the Fund's assets is determined by a share of the average value of the Fund's capital for the accounting period attributable to the individual classes of unit certificates. The amount of the consideration (share according to the previous sentence) is determined by the Board of Directors of the Investment Company, divided into individual classes of unit certificates as follows.

Class name	Fixed management fee
A1	1.5% p.a.
A2	1.5% p.a.
B1	0.75% p.a.
B2	0.5% p.a.
C	0 % p.a.
V	0 % p.a.

The average annual value of the Fund's capital is calculated as a simple arithmetic average of the values of the Fund's regular valuations and determinations of the Fund's capital. The fee for the management of the Fund is paid monthly.

Performance Bonus

The Investment Company is also entitled to a performance fee for the management of the Fund's assets, in the following structure according to the individual classes of unit certificates.

Class name	Performance fee
A1	10% of the appreciation (increase in value) of Class A1 unit if the appreciation exceeds 8% of the IRR (internal rate of return) (<i>catch-up</i>), whereas this remuneration is not paid to the Investment Company but is allocated to the benefit of the Fund's capital attributable to the Class V unit certificates
A2	7.5% of the appreciation (increase in value) of Class A2 unit if the appreciation exceeds 8% of the IRR (internal rate of return) (<i>catch-up</i>), while this remuneration is not paid to the Investment Company but is allocated to the Fund's capital attributable to the Class V unit certificates
B1	7.5% of the appreciation (increase in value) of Class B1 unit if the appreciation exceeds 8% of the IRR (internal rate of return) (<i>catch-up</i>), while this remuneration is not paid to the Investment Company but is allocated to the Fund's capital attributable to the Class V unit certificates
B2	5.0% of the appreciation (increase in value) of Class B2 unit if the appreciation exceeds 8% of the IRR (internal rate of return) (<i>catch-up</i>), while this remuneration is not paid to the Investment Company but is allocated to the benefit of the Fund's capital attributable to the Class V unit certificates
C	0 %
V	0 %

The decisive period for the payment of the performance fee is the period from 1 January to 31 December of the following year. The beginning of the decisive period is understood to be 1 January, and the end of the decisive period is understood to be 31 December of the following year, or the date of dissolution of the Fund if it occurs earlier than 31 December. The performance fee is paid once a year, following the approval of the Fund's accounting results for the previous decisive period by the statutory auditor.

The performance fee is applied in the case of distribution of all or part of the Fund's free cash to investors in the form of redemption of investment certificates, i.e. for the period from the crediting of the investment (issue of investment certificates) to their redemption.

The amount of the accrued performance bonus is determined for the relevant class of participation certificates at each valuation of the Fund's assets and debts according to the formula:

Condition for performance bonus	Performance bonus (VO _t)
$GNAV_t < HR$	0
$HR < GNAV_t < (HR - (GNAV_0 * PERF)) / (1 - PERF)$	$GNAV_t - HR$
$GNAV_t > (HR - (GNAV_0 * PERF)) / (1 - PERF)$	$(GNAV_t - GNAV_0) * PERF$

Where:

$GNAV_0$... the Fund Capital of the relevant class of unit certificates before the performance fee is taken into account at time 0,

$GNAV_t$... the Fund Capital of the relevant class of unit certificates before the performance fee is taken into account at time t ,

PERF ... the rate of Performance fee for the given class of unit certificates,

HR: ... the value of hurdle rate corresponding to the appreciation of the Fund capital by 8% IRR,

VO_t ... Performance fee for the relevant class of investment certificates at time t ,

Entitlement to a performance fee only arises if the following applies: $NAUV_t \geq NAUV_m$

Where:

$NAUV_t$... Fund Capital per unit of the given class of Unit Certificates at time t ,

$NAUV_m$... Fund Capital per unit of the given class of Unit Certificates at the end of the previous decisive period when the right to the payment of a performance fee last arose (or on the day of the first issue of unit certificates).

2. Method of determining and amount of remuneration to the Fund's Administrator

The Administrator's fee for the performance of the Activities of the Fund Administration shall be paid from the assets of the Fund and shall be as follows: for the performance of the Administration Activities referred to in Article III. b) to letter a) f) and further letter a) h) to letter a) q) hereof for each commenced month of this Agreement, an amount in the amount of:

- i) 0.25% p.a. of the value of the Fund's assets up to CZK 500,000,000 (in words: *five hundred million Czech crowns*) inclusive;
- ii) 0.1% p.a. of the value of the Fund's assets exceeding CZK 500,000,000 (in words: *five hundred million Czech crowns*) up to CZK 1,000,000,000 (in words: *one billion crowns*) inclusive; and
- iii) 0.08% p.a. of the value of the Fund's assets exceeding CZK 1,000,000,000 (in words: *one billion crowns*);

for these purposes, the value of the Fund's assets is always calculated at the end of the month immediately preceding the month for which the Administrator's consideration is paid (hereinafter referred to as "**the Administrator's Fee**").

However, the Administrator's Fee shall never fall below the minimum amount, which is as follows:

- iv) for the first three months from the establishment of the Fund, CZK 40,000 (in words: *forty thousand Czech crowns*) for each calendar month;
- v) for the period of the fourth to sixth calendar month from the establishment of the Fund, CZK 55,000 (in words: *fifty-five thousand Czech crowns*) for each calendar month;
- vi) for the period from the seventh to the ninth calendar month from the establishment of the Fund, CZK 70,000 (in words: *seventy thousand Czech crowns*) for each calendar month, and
- vii) CZK 80,000 (in words: *eighty thousand Czech crowns*) starting from the tenth calendar month from the establishment of the Fund) for each calendar month.

Furthermore, the Administrator's Fee includes:

- viii) for each individual case of securing the issuance or redemption of unit certificates issued by the Fund, CZK 1,000 (in words: *one thousand Czech crowns*);
- ix) for advice on corporate changes, valuation, accounting, marketing and legal services, the amount of CZK 3,000 (in words: *three thousand Czech crowns*) for each hour of services provided.

3. *Method of determination and amount of payment to the Depository*

For the performance of the function of a depository of the Fund, the Depository is entitled to a consideration paid from the Fund's assets, which amounts to a maximum of 0.1% p.a. of the average annual value of the Fund's capital plus value added tax in the amount stipulated by law. The average annual value of the Fund's capital is calculated as a simple arithmetic average of the values of the regular valuation and determination of the Fund's capital of the Fund. The specific amount of the consideration is determined by the Depository agreement and may be determined differently for individual classes of unit certificates. The current amount of the payment to the Depository is 0.08% p.a.

The fee for the performance of the function of the Depository of the Fund is paid monthly on the basis of an invoice issued by the Depository.

4. *The method of determining and the amount of remuneration to persons who have been entrusted with the performance of individual activities that include the management or administration of the Fund, if such entrustment takes place and if the fee is paid from the Fund's assets*

The management of the Fund's assets is performed exclusively by the Investment Company.

5. *Overview of other costs paid from the Fund's assets*

Other costs paid from the assets in the Fund are:

- Costs of debt capital (i.e., interest on credits and loans received in connection with the management of assets in the Fund),
- Costs associated with trades in investment instruments (commissions, fees for market operators and investment firms),
- Remuneration for depositing and managing investment instruments,
- Remuneration for maintaining asset accounts of investment instruments,
- Costs related to repo operations and reverse repo operations,
- Costs arising from options, forwards and other derivative transactions,
- Fees to banks for account maintenance and handling of cash,
- Accounting and tax services, including audit costs,
- Judicial, administrative and notarial fees,
- Costs of advice directly related to investments in the Fund's assets,
- Other costs not explicitly stated that the Manager and Administrator, acting with professional care, necessarily and purposefully incur in connection with the establishment and establishment of the Fund (incorporation costs), its management and administration,
- Taxes.

All other expenses and costs related to the management and administration of the Fund that are not specified in par. 1 only 5, are included in the fee for the management of the Fund and are paid by the Investment Company.

6. *Explanation of the impact on appreciation*

The Fund's fees and costs are used to ensure the management of its assets and may reduce the appreciation of the invested cash of the unitholders.

7. *Total cost*

Basic information on the Investment Company's remuneration and the total cost of the Fund are given in the following table.

One-time fees charged before or after the investment (This is the highest amount that can be directly charged to an investor before making an investment or before paying out an investment.)	
Entry fee (surcharge)	max. 5% of investment
Equalization fee	6 % p.a.
Exit fee (deduction)	Not applicable
Costs paid from the Fund's assets during the year (These costs are not charged directly to the investor, but are paid from the Fund's assets, thus reducing the Fund's performance.)	
Total cost	
Class A1	estimated max. 2.0%
Class A2	estimated max. 2.0%
Class B1	estimated max. 1.25%
Class B2	estimated max. 1.0%
Class C	estimated max. 0.5%
V-Class	estimated max. 0.5%
Costs paid from the Fund's assets under special conditions (These costs are not charged directly to the investor, but are paid from the Fund's assets, thus reducing the Fund's performance)	
Performance fee	
Class A1	10 %
Class A2, B1	7,5 %
Class B2	5 %
Class C, V	0 %

The total expense ratio of the Fund (TER) is equal to the ratio of the total amount of costs to the average monthly value of the Fund's capital. Total expenses shall mean the sum of fees and commissions, administrative expenses and other operating expenses in the statement of costs and profits or losses of the investment Fund, after deduction of fees and commissions for operations with investment instruments.

XIII. Sustainability-related data

The underlying investments of the holding Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The Manager does not take into account the adverse impacts of investment decisions on sustainability factors within the meaning of Article 4 para. 1 lit. b) SFDR, as it is not a product within the meaning of Article 8 or 9 of the SFDR.

The Manager shall incorporate sustainability risks, including their impact on the return of investment certificates, in accordance with internal regulations and processes in the areas of investment process and risk management.

XIV. Additional information necessary for investors to make an informed investment assessment

A. INFORMATION ABOUT STATUTE

1. *Rules for updating the Statute and the method of publishing the Statute and its amendments*
The information contained in the Statute must be kept up to date.

The Manager continuously monitors whether there is or possibly arises a need to update the Statute. If they come to the conclusion that the modification of the Statute is relevant, they primarily inform the Board of Directors of the Investment Company and submit a proposal for the relevant changes. The Board of Directors of the Investment Company will then decide whether and how the Statute will change.

An amendment to the Statute is not subject to prior approval by the Czech National Bank.

The current wording of the Statute and its amendments are published without undue delay on the website of the Investment Company www.encoram.com.

Each investor has the right to request the Statute in paper form both at the distributor's branches and at the registered office of the Investment Company or Administrator.

2. *A warning that in addition to the Statute, a key information document is also published and that the information contained therein must be consistent with the information contained in the Statute*
In addition to the Statute, the Mutual Fund also publishes a key information document, which is a document containing key information for investors and the data contained therein must be in accordance with the information contained in the Statute. It contains brief basic characteristics of the Fund necessary for investors to make an informed assessment of the nature and risks of the investment offered to them, elaborated in a form understandable to an ordinary investor. The key information document is published on the website of the Investment Company www.encoram.com.

Every investor has the right to request the disclosure of key information in paper form both from the distributor and at the registered office of the Investment Company or Administrator.

3. *Designation of the management body whose competence includes the approval of the Statute and its amendments*
Changes to the Statute, including any changes in the investment strategy, must be approved by the Board of Directors of the Investment Company.
4. *Date of signature of the valid wording of the Statute by the statutory body or a member of the statutory body of the Manager, stating his/her name, surname and function*
The date and signature of the current version of the Statute is given at the end of this Statute.

B. ADDITIONAL INFORMATION ABOUT THE FUND

1. *Characteristics of a typical investor*

The investor must be a qualified investor within the meaning of the law throughout the investment in the Fund. Investing in the Fund is suitable for investors who want to achieve above-standard appreciation with a higher level of risk through the Fund and want to incorporate this type of investment into their investment portfolio. The Fund's units are particularly suitable for investors with experience in Private Equity, a higher willingness to bear risk and who accept the reduced liquidity of the Fund's investments. The investor should have an idea of the long-term time horizon

of the investments. The investor should be able to accept a transitional period of negative development of the value of the investment certificate. The Fund is therefore suitable for investors who can afford to set aside their invested capital for at least ten years. Given the risks to which the Fund investments may be exposed, it is not recommended to acquire units on credit.

2. *A brief explanation of the method of decision-making on investments in assets that can be acquired in the Fund's assets*

The acquisition of assets into the Fund's assets is decided by its Manager. The Fund's investment strategy is the basis for its decision-making and it selects investments corresponding to the Fund's risk profile with the aim of ensuring the maximum return for the Fund within this risk profile.

3. *Information about the person of the Fund's auditor*

The auditor of the Fund is Ernst & Young Audit, s.r.o., with its registered office at Na Florenci 2116/15, Nové Město, 110 00 Prague 1, ID No.: 26704153.

4. *Details of the main supporter of the Fund*

The Fund does not have a main supporter.

5. *Information on the conditions under which a decision may be taken to liquidate or transform a Fund*

A Fund with liquidation is dissolved if any of the circumstances under Section 375 of the ZISIF occur, i.e. if:

- a) this will be decided by the Investment Company,
- b) the Investment Company will be dissolved with liquidation and the ČNB will not decide on the transfer of the management of the Fund to another manager,
- c) the Investment Company's authorisation to manage the Fund expires and the ČNB does not decide to transfer the management of the Fund to another manager, or
- d) this will be decided by the ČNB or the court.

When the Fund is liquidated, the Investment Company will monetize the assets in the Fund and meet the debts in the Fund within 6 months from the date of the Fund's dissolution, and the Administrator will pay the unitholders their shares in the liquidation balance within 3 months from the date of monetization of the assets in the Fund and the discharge of the debts in the Fund. More detailed rules for the procedure for the liquidation of the Fund are set out in Sections 375 to 379 of the ZISIF.

The Fund can be transformed in the following ways:

- a) by the merger of mutual funds,
- b) by merging mutual funds,
- c) By transforming the Fund into an open-ended mutual fund, a joint-stock company or a joint-stock company with variable registered capital.

More detailed rules for the procedure for Fund transformation, including rules for informing unitholders, are set out in the ZISIF.

6. *Information about the person whose name or characteristic element for the name is contained in the designation of the Mutual Fund*

The designation of the Fund contains a characteristic element of the name of the Investment Company, i.e. EnCor Asset Management, investiční společnost, a.s. The Investment Company has powers in the position of the founder and Manager of the Fund, not in the capacity of the promoter of the Fund within the meaning of Section 188 of the ZISIF.

7. *A contact point where additional information can be obtained if needed*

address: Pernerova 691/42, Karlín, 186 00 Prague 8

Phone: +420 230 234 111

Email address: info@encorfunds.com

Investment Company's website (URL): www.encoram.com

8. *Basic information on the tax regime that applies to the Fund and the holding and transfer of the Fund's securities,*

Taxation of mutual funds and unitholders is subject to the tax regulations of the Czech Republic, in particular Act No. 586/1992 Coll., on Income Taxes ("**the ITA**"). The income tax rate of the Fund is 5%.

The Income Tax Act also regulates the taxation of income or profits of unitholders arising from the holding or transfer of unit certificates. Please note that the taxation regime for each unit-holder's income depends on applicable tax regulations, which may change over time. In the case of unitholders who are not Czech tax residents, the taxation regime may also be governed by the relevant international double taxation treaties in addition to the ITA. The taxation of the income of individual unitholders depends on the tax regulations in force at the time and may not be the same for each unitholder. The Investment Company, Administrator or distributor is not entitled to provide tax advice beyond the scope of the information obligations arising from the law. Therefore, the Investment Company recommends that in case of doubts about the tax regime that applies to him, the unitholder seeks professional advice (tax advisor).

9. *Method and frequency of publishing reports on the Fund's management*

The Fund's Administrator is obliged to publish the Fund's annual report no later than 4 months after the end of the accounting period. The annual report includes the audited financial statements.

Upon request, the Administrator shall provide each unitholder with the last published annual report in paper form.

In the event of the use of leverage to invest in the Fund, the following information will be published in the Fund's annual report:

- a) the extent to which the Fund uses leverage,
- b) changes in the leverage rate, guarantees provided in connection with the use of leverage, as well as any changes relating to the authorisation to further use of financial collateral or comparable collateral under the law of a foreign state,
- c) on the share of assets subject to special measures due to low liquidity in the total assets of the Fund.

10. *Information about the Czech National Bank as the Fund's supervisory authority*

Supervision of compliance with the law, the conditions set out in a decision issued under the law, the Fund's Statute and other obligations under the law are carried out by the Czech National Bank, which is the capital market supervisory authority.

address: Na Příkopě 28, Praha 1, postal code 115 03

Phone: 800 160 170

E-mail address: podatelna@cnb.cz

Website (URL): <http://www.cnb.cz>.

11. *Data on the main legal consequences*

The contractual obligations of a unitholder in connection with its investment in the Fund are governed by Czech law and the courts competent to decide disputes are Czech courts, unless otherwise provided by a legal regulation from which it is not possible to deviate.

12. *Notice to investors*

The Investment Company's licence and the ČNB's supervision do not guarantee the return on investment or the Fund's performance, cannot exclude the possibility of a breach of legal obligations or the Statute by the Manager, Administrator, depositary or other person, and do not guarantee that any damage caused by such a breach will be compensated.

13. *Declaration*

The Board of Directors of the Investment Company declares that the information in this Statute is

true and complete, and that the Fund's Statute has been approved by the Board of Directors of the Company.

14. *Effectiveness*

This wording of the Statute comes into effect on 27 June 2025.

Prague, 27 June 2025



Jan Kubín

Vice-Chairman of the Board