



Statutes of the investment fund
EnCor Funds SICAV, a.s.

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1 Definitions

1.1 Unless otherwise specified below, capitalized terms used in these Bylaws shall have the meanings defined in the Fund's Articles of Incorporation.

1.2 For the purposes of these Statutes (the "Statutes"), capitalised terms used in these Statutes shall have the following meanings:

"Administrator" means a person authorised to carry out the administration of the Company pursuant to Section 38 of the ISIF Act who performs such activities for the Fund on the basis of a contractual arrangement as defined in Article 4 of these Articles.

"Shareholder" means any shareholder of the Fund who is the owner of the constituent shares of the Fund.

"Auditor" means a firm providing auditing services to the Fund as defined in Article 3 of these Articles.

"CNB" means the Czech National Bank, with its registered office at Na Příkopě 28, Postal Code: 115 03, Prague 1, Czech Republic, telephone: +420 800 160 170, email address: podatelna@cnb.cz, internet address: www.cnb.cz.

"Depository" means the company carrying out the activities of a depository for the Fund as defined in Article 5 of these Statutes.

"EUR" stands for Euro, the currency of the euro area.

"Fund" means EnCor Funds SICAV, Inc. as defined in Article 2 of these Articles.

"Investor" means each shareholder of the Sub-Fund who is the owner of an investment share issued by the Fund to the Sub-Fund.

"CZK" means the Czech koruna, the legal currency of the Czech Republic.

"Qualified Investor" means a qualified investor as defined in Section 272 of the ICIF.

"Regulation" means Government Regulation No. 243/2013 Coll., on the investment of investment funds and on techniques for their management, as amended from time to time.

"Immovable property" means immovable property within the meaning of Article 498(1) and Article 3055 of the CC (in particular, land, a valuable right to land, a right declared by law to be immovable property, and a building connected to the ground by a solid foundation, which has not become part of the land on which it is built by the effect of the CC).

"Real Estate Company" means a capital company within the meaning of the Real Estate Act or a comparable legal entity under Czech law or the law of a foreign state, the main activities of which are the acquisition of Real Estate, the management of Real Estate, the leasing of Real Estate and the transfer of ownership of Real Estate for profit.

"Property Manager" means a person authorised to manage the Company's property within the meaning of Section 5 of the ISIF Act who carries out this activity for the Fund on the basis of a contractual arrangement as defined in Article 4 of these Articles of Association.

"CC" means Act No. 89/2012 Coll., Civil Code, as amended from time to time regulations.

"Business Day" means any day (except Saturdays, Sundays and public holidays recognized by law) on which the Banks are open for business in the Czech Republic.

"Sub-Fund" means the accounting and asset segregated portion of the Fund's name in which the Fund includes the assets and debts of its investment activities, called the EnCor Fixed Income Strategy Sub-Fund.

"Articles of Incorporation" means the current Articles of Incorporation of the Fund in effect as of the date of adoption of the Articles of Incorporation.

"Participation" means the Fund's or the Sub-Fund's ownership interest and the rights and obligations arising therefrom in capital companies within the meaning of the CCC or comparable legal entities governed by Czech law or the law of a foreign state.

"Decree on data reporting" means Decree No. 267/2020 Coll., on reporting of data by the investment fund manager and administrator of an investment fund and a foreign investment fund to the Czech National Bank.

"ZISIF" means Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended.

"ZOK" means Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Act on Commercial Corporations), as amended.

"Act on Companies" means Act No. 125/2008 Coll., on Companies and Cooperatives, as amended.

2 Fund

2.1 Basic data:

a) Business name: EnCor Funds SICAV, a.s.

b) Short name: EnCor Funds SICAV, a.s.

c) ID: 06760295

d) Registered office: Pernerova 691/42, Karlín, 186 00 Praha 8

e) The Fund is a company registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 23196

2.2 The amount of the registered capital of the Fund is CZK 100.000,- (in words: one hundred thousand Czech crowns). The amount of the subscribed share capital corresponds to the amount of the subscribed founder shares. The share capital of the Fund is equal to its fund capital.

2.3 Date of establishment of the Fund: 11.1.2018. The Fund was established by registration in the Commercial Register.

2.4 Date of registration of the Fund in the list of investment funds with legal personality maintained by the CNB pursuant to Section 597(1)(a) of the ISIF Act.

2.5 The Fund is established for an indefinite period of time.

2.6 The Fund is a fund of qualified investors which, within the meaning of Section 95(1) of the ICIF, collects cash or cash-valuable assets from several qualified investors by issuing participation securities and makes joint investments of the collected cash or cash-valuable assets on the basis of a determined investment strategy for the benefit of these qualified investors and further manages these assets.

2.7 Designation of the Fund's internet address: <https://www.avantfunds.cz/en/informacni-obligations>. At this address, the Fund publishes the mandatory information under the ICIF, the IOC and the Statute.

2.8 As of the date of approval of this Statute, the Fund does not belong to any consolidation unit.

2.9 The Fund does not use the services of a principal sub-agent.

2.10 Investments in the Fund may be offered more than once. This is without prejudice to the obligation to offer investments only to Qualified Investors.

2.11 The Fund creates Sub-Funds. The Fund shall allocate all assets from investment activities to the Sub-Funds. Unless the statutes of a Sub-Fund contain specific provisions, the following shall apply to a Sub-Fund

Sub-Fund shall be subject to the provisions of these Statutes.

2.12 Historical data of the Fund:

The internal structure of the Fund was monistic until 31.12.2020.

3 Auditor

3.1 Background:

- a) Ernst & Young Audit, s.r.o.
- b) ID NO.: 26704153
- c) Registered office: Na Florenci 2116/15, Nové Město, 110 00 Praha 1
- d) Auditor's certificate number: 401

3.2 Auditor's activities in relation to the Fund:

- a) Auditing the financial statements of the Fund in accordance with Section 187 of the ISIF Act;
- b) Auditing the compliance of the Fund's annual report with its financial statements pursuant to Section 292 of the ISIF.

4 The Manager and the Administrator

4.1 Basic information about the Manager:

- a) Business name: EnCor Asset Management, Investment Company, a.s.
- b) ID: 10891498
- c) Headquarters: Pernerova 691/42, Karlín, 186 00 Praha 8

4.2 Basic information about the Administrator:

- a) Business name: **AVANT Investment Company, a.s.**
- b) 275 90 241
- c) Registered office: Hvězdova 1716/2b, Nusle, 140 00 Praha 4

4.3 In the case of the Investment Company, the decision of the CNB No. 2021/042851/CNB/570 dated 22.4.2021, which came into force on 24.4.2021, is the decision on the authorisation to operate as an investment company.

4.4 In the case of the Administrator, the decision on the authorisation to operate as an investment company is CNB decision no. 41/N/157/2006/5 2007/5698/540 of 4.4.2007, which entered into force on 4.4.2007.

4.5 Both the Manager and the Administrator are registered in the list of investment companies maintained by the CNB pursuant to Section 596(a) of the ISIF Act.

4.6 The Servicer is the only member of the statutory body of the Fund in accordance with Section 9(1) and (2) of the ISIF Act. Without undue delay, the managing agent shall authorise a natural person who meets the requirements and conditions for the performance of the function laid down by law for the member of the elected body itself to represent it in the body.

4.7 The operator shall be entitled to exceed the decision limit. The administrator is entitled to exceed the decision limit.

4.8 Designation Internet address Administrator is:
<https://www.avantfunds.cz/cs/in-formacni-obligation/>. At this address, the Fund publishes the mandatory information on the ISIF, ZOK and the Statute.

4.9 The activities of the Manager in relation to the Fund and the activities of the Administrator in relation to

the Fund:

a) The Manager - the management of the Fund's assets:

- a. Management of the Fund's assets,
- b. risk management;

b) Administrator - administration of the Fund, in particular:

- a. bookkeeping;
- b. provision of legal services;
- c. compliance and internal audit;
- d. investigating complaints and claims from investors;
- e. valuation of the Fund's assets and debts to the extent provided for in these Statutes;
- f. calculating the current value of the Fund's shares;
- g. ensuring compliance with obligations relating to taxes, fees or other similar monetary obligations;
- h. maintaining a list of holders of shares issued by the Fund;
- i. distributing and paying out the proceeds of the assets of the Fund;
- j. arranging for the issue, exchange and redemption of shares issued by the Fund;
- k. preparing and updating the Fund's annual report;
- l. preparation of and updating readings key information of the Sub-Fund or a comparable document under the law of a foreign country and the execution of its exchange;
- m. the production of a promotional document relating to the Sub-Fund;
- n. disclosing, making available and providing information and documents to Shareholders, Investors and other persons;
- o. notification of data and provision of documents, in particular to the CNB or the supervisory authority of another Member State;
- p. performing other activities related to the management of the values in the Fund's assets;
- q. the distribution and payment of benefits in connection with the winding-up of the Fund;
- r. keeping records of the issue and redemption of shares issued by the Fund;
- s. performing or procuring:
 - i. custody of securities and record keeping of book-entry securities issued by the Fund; or
 - ii. offering investments in the Fund;
- t. other activities directly related to the activities listed in points a. to s.
- u. the fulfilment of obligations under AML/CFT legislation;
- v. evaluating the suitability and appropriateness of an investment in the Fund for those interested in investing in the Fund to the extent provided for in the ICLF.

4.10 The Manager is entitled to authorise another to carry out the various activities set out in these Statutes in the exercise of professional care and subject to the conditions set out in the AIFMD. A person entrusted with the performance of any of the activities set out in these Statutes is entitled to entrust another person with the performance of any act or acts of that activity. The cost of carrying out the various activities referred to in these Statutes by delegation shall be borne by the assets of the relevant Sub-Fund.

The management of the Fund shall be carried out solely by the Manager and shall not be delegated, even in part, to another person.

- 4.11 The Administrator is entitled to delegate to another the performance of the individual activities set out in these Statutes in the exercise of professional care and on the terms and conditions set out in the ISIF. A person authorised to perform any of the activities set out in these Statutes is entitled to authorise another person to perform any act or acts of that activity. The costs of carrying out the various activities referred to in these Statutes on behalf of another shall be borne by the assets of the relevant Sub-Fund.

The Administrator may, at its discretion, delegate to another the performance of individual activities involving the administration of the Fund referred to in Article 4.9(b) of the Statutes, subject to the approval of the Manager.

5 Depository

- 5.1 Basic Information:

- a) Business name: Česká spořitelna a.s.
- b) ID: 45244782
- c) Registered office: Praha 4, Olbrachtova 1929/62, Postal Code 140 00

- 5.2 The depository is a company registered in the list of depositaries maintained by the CNB in accordance with Section 596(d) of the ISIF.

- 5.3 Activities of the Depository in relation to the Fund:

The Depository carries out activities for the Fund in accordance with Section 60 of the ICIF, in particular:

- a) has custody of the Fund's assets, if its nature allows it;
- b) shall establish and maintain cash accounts and record the movements of all funds held by the Fund;
- c) keep records, if possible its nature, other property of the Fund, than those referred to in points (a) and (b).

- 5.4 The Depository shall carry out control duties for the Fund in accordance with Section 73 of the ICIF, in particular checking that the Fund's assets are managed in accordance with the ICIF, the applicable European Union investment fund management regulations, these Statutes and the terms of the Depository Agreement:

- a) the issuance and redemption of investment shares,
- b) the current value of the investment share was calculated,
- c) the valuation of the Fund's assets and debts,
- d) consideration was paid on transactions in the Fund's assets at normal times,
- e) the proceeds accruing to the Fund are applied.

- 5.5 The Depository does not carry out activities for the Fund pursuant to Section 73(1)(f) of the ICIF.

- 5.6 The Depository Agreement does not allow for the transfer or further use of the Fund's assets by the Depository.

- 5.7 The activities referred to in Section 71(1) of the ICIF performed by the Depository may be entrusted to another person.

6 Principles of management of the Fund

- 6.1 The accounting period of the Fund is set as a calendar year. Any losses during the accounting period in connection with a bonus made under the Bonus Act or the ICIF are not excluded. The approval of the Fund's financial statements is the responsibility of the General Meeting of the Fund.
- 6.2 Use of profits
- a) The economic result of the Fund is the difference between the income from the activities carried out by the Fund and the costs of the Fund's activities.
 - b) Proceeds from the assets of the Fund shall be used to cover expenses, unless otherwise provided for by general binding legal regulations, the Statutes or these Statutes. If the performance of the Fund for an accounting period ends with a profit (surplus of income over expenses), the profit need not be used for distribution. If the operations of the Fund for an accounting period end in a loss (excess of expenses over income), the loss incurred shall be charged to the resources of the Fund. Retained earnings from previous years shall be used in preference to covering the loss.
 - c) In accordance with the provision of the preceding paragraph, the General Meeting of the Fund may decide to distribute profits to Shareholders on the basis of a proposal by the Manager. The Shareholder's share of the profit shall be a dividend determined in proportion to the Shareholder's share in the subscribed share capital of the Fund as at the record date for the exercise of the right to dividend determined for such purpose by the Articles of Association.
 - d) The General Meeting of the Fund may determine by its resolution the criteria for the entitlement of the members of the controlling and statutory bodies to the payment of royalties.
 - e) The conditions for payment of a share of profit (dividend) to investors shall be set out in the Sub-Fund's Articles of Association.

7 Rules for the creation and management of the Sub-Funds

- 7.1 The Sub-Fund is an accounting and property separate part of the Fund's name. The Fund shall include all assets from investment activities in one of the Sub-Funds.
- 7.2 The creation of a new Sub-Fund shall be decided by the statutory body of the Fund. The statutory body of the Fund is entitled to decide, with the approval of the General Meeting of the Fund, on the creation of such a Sub-Fund, the creation of which is provided for in the Statutes.
- 7.3 The statutory body of the Fund shall ensure that the details of the Sub-Fund are entered in the list maintained by the CNB without undue delay after the decision to create the Sub-Fund.
- 7.4 Each Sub-Fund has its own investment strategy and its own Statutes. The investment strategy of a Sub-Fund is always set out in the Sub-Fund's statutes.
- 7.5 Only the assets in the Sub-Fund may be used to satisfy or satisfy a claim of a Beneficiary, Shareholder or Investor against the Fund arising in connection with the creation of the Sub-Fund, the implementation of its investment strategy or its dissolution. Assets in the Sub-Fund may not be used to satisfy a debt that is not a debt of this Sub-Fund.
- 7.6 The Fund may establish a Sub-Fund under the name **EnCor Fixed Income Strategy Sub-Fund**, into which the Fund may acquire assets in accordance with the investment strategy of that Sub-Fund.

8 Investment Objectives of the Sub-Fund

- 8.1 The investment objective of the Sub-Fund is to achieve stable long-term appreciation of the investment assets allocated to the Sub-Fund, while minimising the risk/volatility of its assets. The Sub-Fund will invest mainly in sovereign and corporate debt instruments from various sectors, issued by issuers mainly from

Czech Republic, supplemented by issuers from the EU and the USA, in CZK, EUR, USD and other currencies with partial hedging against exchange rate risk (against CZK), while maintaining a balanced level of credit risk. The Sub-Fund's strategy therefore includes diversification of risks based on investments in various non-linked assets.

- 8.2 The investment objectives and investment strategy of the individual Sub-Funds are specified in more detail in the Articles of Association of the individual Sub-Funds.
- 8.3 An investment in the Sub-Funds is suitable for Qualified Investors who are willing to take a higher level of risk in order to achieve an appropriate appreciation of the invested funds in the medium to long term.
- 8.4 The Sub-Funds are investment funds by their investment policy, which means that they do not generally use profits to pay a share of the profits to the Investors, but the profits are reinvested in accordance with the investment strategy of the relevant Sub-Fund and are reflected in an increase in the value of the Investment Shares. Investors must therefore be aware that they are highly unlikely to receive dividend income from holding Investment Shares. However, the general meeting of the Fund may decide to pay a share in the profits of the Sub-Fund.

9 Securities issued to the Fund, their subscription and trading trading in them

Founder Shares

- 9.1 The Fund issues founder unit shares in the form of a **security in the form of a chad**, i.e. registered shares.
- 9.2 The Fund's founder shares are not admitted to trading on a regulated market, i.e. they are not listed on any official market.
- 9.3 The currency of the founder share is CZK.
- 9.4 The Administrator keeps a record of the owners of the founder shares in the list of Shareholders. The founder shares are transferable by way of a letter of transmittal, in which the unambiguous identification of the transferee is stated, and by contract at the time of their transfer. In order for the transfer of a Founder Share to be effective against the Fund, notification of a change in the Shareholder's personality to the Administrator and the presentation of the registered share to the Administrator under the conditions set out in the ICIF and the Articles of Association shall be required.
- 9.5 The transferability of founder shares of the Fund is regulated in the Articles of Association.
- 9.6 Founder Shares represent an equal share in the authorised share capital of the Fund. The subscribed share capital of the Fund is divided into 100,000 founder shares of the Fund. There is no right of redemption attached to a founder share for the account of the Fund. The increase or reduction of the subscribed share capital is governed by the Articles of Association, the ICLF and the CCC.
- 9.7 Shareholders have all rights attached to the Fund's shares conferred by the ZOK, unless otherwise provided in the Articles of Association, the ZISIF and/or within the ZISIF, these Articles of Association or the Sub-Fund's Articles of Association.
- 9.8 In particular, shareholders have:
 - a) the right to a share in the profit of the Fund from the assets of the Fund not included in any Sub-Fund (dividend), approved by the General Meeting of the Fund for distribution;
 - b) the right to subscribe for new founder shares of the Fund in preference to an increase in the subscribed capital of the Fund, unless the General Meeting of the Fund decides to exclude or limit the preemptive right to subscribe for new

founder shares;

- c) the right to participate in the General Meeting of the Fund, to vote thereat, unless otherwise provided by law, to request and receive explanations on matters concerning the Fund and the right to make proposals and counter-proposals at the General Meeting of the Fund;
- d) in the case of a qualified shareholder pursuant to Section 365 of the Companies Act, the right to request the Fund's statutory body to convene an extraordinary general meeting of the Fund to discuss the proposed matters;
- e) the right to a share in the liquidation balance in the event of the dissolution of the Fund with liquidation;
- f) in the event of a decision to sell a founder share of the Fund or in the event of a writ of execution for the sale of a founder share of the Fund, the right to exercise the pre-emption right of a Shareholder in respect of the founder shares of another Shareholder under the terms of Section 283(2) of the ICIF;
- g) the Shareholder's pre-emption right to the founder shares of another Shareholder under the terms of Section 160 of the ICIF;
- h) the right to be provided free of charge with the current version of these Articles of Association and the latest annual report.

Investment shares

- 9.9 Investment Shares shall be issued by the Fund in respect of each Sub-Fund. The specification of the investment shares of the Sub-Funds is contained in the Articles of Association and the Statutes of each Sub-Fund.

10 Information on fees, costs and overall cost-effectiveness

- 10.1 The fee to the Asset Manager for the performance of the asset management activity of the Fund is paid from the assets of the Fund and amounts to CZK 0,- for each month of the performance of the function. The fee to the Manager for the management of the Sub-Fund's assets is specified in the statutes of the relevant Sub-Fund.
- 10.2 The remuneration to the Administrator for the administration of the Fund is paid from the assets of the Fund and amounts to CZK 0,- for each month of service. The remuneration to the Administrator for the administration of the Sub-Fund is specified in the statutes of the respective Sub-Fund.
- 10.3 The remuneration for the Depositary's activity, its amount, method of calculation and due date are specified in the Depositary Agreement and in the Articles of Association of the relevant Sub-Fund.
- 10.4 The fee to the Servicer does not include other costs related to the management of the Fund's assets paid from the Fund's assets.
- 10.5 All expenses and fees attributable to the Fund will be allocated to the Fund. All costs and charges attributable to a particular Sub-Fund will be allocated to that Sub-Fund. Any fees and expenses that cannot be allocated directly to a particular Sub-Fund or Fund will be allocated equally to the Sub-Funds or the Fund in proportion to their respective fund capital or in some other fair and transparent manner that respects the interests of Shareholders and Investors.

11 Further information

- 11.1 Information on the Articles of Association
- a) The information contained in the Articles of Association is updated on a regular basis.
 - b) Amendments to the Articles of Association are not subject to the approval of the CNB.
- 11.2 Information on the Fund and the Supervisory Authority

- a) Additional information about the Fund can be obtained, if necessary, from the Administrator's office on working days from 9:00 to 16:00.
- b) The supervisory authority of the Fund is the CNB.
- c) The Fund advises Investors that registration in the list of investment funds maintained by the CNB and the exercise of supervision by the CNB do not guarantee the return on investment or the performance of the Fund, cannot exclude the possibility of a breach of legal obligations or the Statute by the Fund, the Manager, the Administrator, the Depositary or any other person and do not guarantee that any damage caused by such a breach will be compensated.

11.3 Termination of the Fund

- a) The Fund may be terminated:
 - (i) By a decision of the general meeting of the Fund;
 - (ii) by a decision of the court; or
 - (iii) as a result of a transfer (merger or demerger).
- b) The proposal for the appointment of a liquidator shall be approved by the general meeting of the Fund. The resolution of the general meeting on the appointment of the liquidator shall be delivered by the Fund to the Manager and the Administrator without undue delay.
- c) The Shareholder shall be entitled to a share of the liquidation proceeds.
- d) The procedure for the dissolution or liquidation of the Fund or its dissolution with liquidation, as well as the rights of the Shareholders in the event of the dissolution or liquidation of the Fund, are governed by generally binding legal regulations, in particular the ICL, the CC, the CC and the Act on Companies, as well as the Articles of Association.

11.4 Basic information on the tax system applicable to the Fund:

- a) Taxation of the Fund and its Shareholders and/or Investors is subject to the tax regulations of the Czech Republic, in particular Act No. 586/1992 Coll., on Income Taxes, as amended. The Fund is a joint stock company whose income is currently subject to income tax at a rate of 5%.
- b) If the proceeds from the sale of the Fund's shares to a non-resident taxpayer in the Czech Republic, the Czech purchaser is obliged to withhold from the purchase price the income tax in accordance with generally binding legal regulations.
- c) The dividend paid by the Fund is generally subject to a 15% withholding tax. The rate of withholding tax may be limited by an international double taxation treaty to which the Czech Republic is bound. Therefore, the Fund may require proof of the tax domicile of the recipient - foreign Shareholder and/or Investor - prior to payment of the dividend.
- d) Dividends paid to legal entities may be exempt from taxation if the conditions set out in the legislation are met, in particular if the Shareholder and/or the Investor is a tax resident of a Member State of the European Union or Switzerland, as the case may be, subject to corporate income tax, owns at least 10% of the subscribed share capital of the Fund, the legal form of the Shareholder and/or Investor corresponds to the forms described in the Annex to the relevant European Communities Directive (in the Czech Republic these are the following legal forms: joint-stock company, limited liability company or cooperative) and owns the minimum required shareholding for at least 12 (twelve) months, although this condition may be fulfilled additionally.
- e) The tax treatment of foreign investors generally depends on the state of tax residence of the investor. The Shareholder and/or the Investor is obliged to provide the Fund, respectively.

The Shareholder must provide the Administrator with assistance in determining his/her state of tax residence in accordance with the Articles of Association. The Shareholder and/or the Investor is obliged to report a change of his/her tax domicile to the Administrator as soon as it occurs. If the Administrator does not have up-to-date information on the Shareholder's and/or Investor's tax domicile, it may deny full benefits to such Shareholder and/or Investor.

- f) The tax treatment of the income or gains of individual Shareholders and/or Investors depends on the applicable tax rules, which may not be the same for all Investors and/or Shareholders, and therefore, if an Investor and/or Shareholder is uncertain about the tax treatment applicable to them, they should seek professional tax advice.
- 11.5 The courts of the Czech Republic are competent to hear disputes relating to the Investor's investment in the Fund, unless otherwise provided by contract or mandatory provision of generally binding law. The law of the Czech Republic shall be the governing law for contractual obligations in connection with the Investor's investment in the Fund, unless otherwise provided by contract or a mandatory provision of a generally binding legal regulation.
- 11.6 In the event that, in the assessment of a particular legal case, any express provision of these Articles of Association conflicts with any express provision of the Articles of Association, the legal case shall be assessed in accordance with the Articles of Association.
- 11.7 The Manager does not specifically assess the likely impact of sustainability risks on the return on the Investment Shares beyond standard internal processes in the areas of investment process and risk management. However, the Manager is continuously assessing the current developments in this area for the purpose of possible future implementation of the relevant processes in light of further legislative developments in this area and emerging market standards.

12 Provision of information on the Fund's management

- 12.1 The Fund is obliged to send its annual report to the CNB no later than four (4) months after the end of the financial year. The Manager and the Administrator are obliged to report to the CNB on the Qualified Investor Fund pursuant to Section 5(1)(c) of the Data Reporting Ordinance.

- 12.2 Information to Shareholders and/or Investors

Type of information	Frequency and/or period for providing information	Method of providing information
Current version of the Statute	On request	In paper form, electronically by email, via the website
Annual Report of the Fund	On request	In paper form, electronically by email, via website

- 12.3 The Shareholder and/or the Investor is responsible for the accuracy of the contact details provided for electronic communication in the manner provided for in the Sub-Fund's Articles of Association or the Articles of Association, as the case may be.

In Prague on -

A handwritten signature in blue ink, appearing to read 'J. Kubín', is positioned above the printed name.

EnCor Asset Management, Investment Company, a.s. represented by
Mgr. Jan Kubín, Vice-Chairman of the Board of Directors

