

Penta Real Estate Podfond, a.s.

(Qualified Investor Fund)

Investor Contacts:

CODYA Investment Company, a.s.
website: www.codyainvest.cz

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Working hours:
weekdays 09:00 – 16:00

Fund website:
www.pentafund.com

STATUTES of

Penta Real Estate podfond

(Qualified Investors' Fund)

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Contact details for investors:

CODYA investiční společnost, a.s.

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602 00 Brno-Černá Polee-mail: info@codyainvest.cz
infoline: +420 739 299 343**Working Hours:**

business days

09:00–16:00

Penta Real Estate Fund SICAV, a. s., Company ID 22173714, with its registered office at Na Florenci 2139/2, 110 00 Prague 1, incorporated in the Commercial Register of the Metropolitan Court in Prague, file No. B29167 (the "Fund") issues these Statutes for its sub-fund Penta Equity podfond (the "Sub-Fund"), containing the investment strategy of the Sub-Fund, a description of the risks associated with investing in the Sub-Fund, excluding those specified in the Fund's statutes, and any other information necessary for investors to make an informed assessment of the investment that is not included in the Fund's statutes (the "Statutes"):

I. OVERVIEW OF SELECTED INFORMATION AND BASIC DATA ABOUT THE SUB-FUND**Selected information about the Sub-Fund****1.1 Characteristics of the Sub-Fund:**

The Sub-Fund, referred to as Penta Real Estate podfond, is an investment fund of qualified investors which primarily invests in ownership interests in PENTA REAL ESTATE HOLDING LIMITED, which also holds relevant ownership interests in other business companies.

1.2 The period for which the Sub-Fund is formed:

The Sub-Fund is formed for an indefinite period of time.

1.3 LEI of the Sub-Fund:

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1.4 Manager and Administrator of the Sub-Fund:

CODYA investiční společnost, a.s. (the "Company")

1.5 Depository of the Sub-Fund:

UniCredit Bank Czech Republic and Slovakia, a.s.

1.6 Auditor of the Sub-Fund:

BDO Audit, s.r.o.

1.7 Adviser of the Sub-Fund:

Penta Funds Management, s.r.o.

1.8 Investor:

The investor of the Sub-Fund is a qualified investor pursuant to Section 272(1) of Act No. 240/2013 Sb., on Investment Companies and Investment Funds, as amended (the "Act").

1.9 Investment horizon:

5 or more years.

1.10 Frequency of asset valuation:

Monthly, valuation always takes place on the last day of each calendar month.

1.11 Investment shares:

The Sub-fund issues eight classes of investment shares, which are book-entry securities registered in a concrete name. Investment shares are not admitted to trading on a regulated market or multilateral trading facility.

	A EUR	B CZK	C EUR	D CZK	I EUR	Z EUR	P EUR	P2 EUR
ISIN	CZ0008053592	CZ0008053600	CZ0008053683	CZ0008053691	CZ0008053709	CZ0008053717	CZ0008053725	CZ0008053733
Currency	EUR	CZK	EUR	CZK	EUR	EUR	EUR	EUR
Publicly offered	Yes	Yes	Yes	Yes	Yes	No	No	No
Minimum first investment amount	CZK 1,000,000, or CZK 100,000, in combination with other qualified investors' funds managed or administered by the Company, or an equivalent of that amount in another currency. The minimum first investment amount may vary due to legal requirements for offering in another EU Member State. When offering in the Slovak Republic, the minimum input investment required for an investor is EUR 50,000.				EUR 1,000,000	CZK 1,000,000, or CZK 100,000, in combination with other qualified investors' funds managed or administered by the Company, or an equivalent of that amount in another currency. For offering in the territory of the Slovak Republic, the minimum amount of the investor's input investment is EUR 50,000.		
Minimum additional investment amount	CZK 100,000 or an equivalent of that amount in another currency.							
Minimum redemption amount	CZK 100,000 or an equivalent of that amount in another currency. The Manager may decide to reduce the minimum redemption amount.							
Entry fee	Max. 5%				Max. 3%	0%	0%	0%
Exit fee*	Maximum 20% upon redemption of investment shares within 3 years of issuance.					Maximum 50% upon redemption of investment shares within 3 years of issuance.	Maximum 95% upon redemption of investment shares within 5 years of issuance.	Maximum 95% upon redemption of investment shares within 5 years of issuance.
Reallocation of appreciation in favour of P class	100% above 10% p.a.	100% above 10% p.a.	20% above 8% p.a.	20% above 8% p.a.	20% above 8% p.a.	0%	0%	0%
Min. appreciation	0% p.a.	0% p.a.	-	-	-	-	-	-
Max. appreciation	10% p.a.	10% p.a.	-	-	-	-	-	-
Distribution of profit	Accumulating classes							

* The exit fee amount applied is detailed in the price list published on www.codyainvest.cz, or www.pentafund.com

1.12 Deadline for the issuance of investment shares:

Within 90 business days following the end of the valuation period during which the request for issuance of investment shares was submitted, but usually by the 40th business day after the Valuation Date. For the December, January, February valuation periods, the deadline for issuance of investment shares will be extended, taking into account the auditor's verification of the financial statements.

1.13 Deadline for the settlement of the redemption of investment shares:

Within two years following the end of the valuation period during which the redemption request was submitted, usually by the 40th business day after the Valuation Date. For the December, January, February valuation periods, the deadline for the settlement of redemption of investment shares will be extended, taking into account the auditor's verification of the financial statements.

1.14 Management fee:

The fee for the management of the Sub-Fund is regulated in relevant agreements. The Company is entitled to the fee that is equal to the sum of:

a fixed fee of CZK 100,000 (in words one hundred thousand Czech Crowns) for each commenced calendar month; the fixed fee will increase by CZK 10,000 per month for each CZK 1 billion in assets exceeding CZK 10 billion in the Sub-Fund's assets; the commenced calendar month refers to a calendar month during which the subscription commenced;

and

a variable fee of max. 2% p.a. of the Sub-Fund's fund capital. The current amount of the management fee for investment shares of A EUR, B CZK, C EUR, D CZK classes is set at 1.6% p.a. of the Sub-fund's fund capital attributable to these classes of investment shares. The management fee for the investment shares of I EUR class is set at 1% p.a. of the Sub-fund's fund capital attributable to that investment share class. For the investment shares Z EUR class, the management fee is set at 1% p.a. of the Sub-fund's fund capital attributable to this investment share class, and for the investment shares of the P EUR class and the P2 EUR class, the fee is set at 0.2% p.a. of the Sub-fund's fund capital attributable to this investment share class. The fund capital refers to the current amount of the Sub-fund's fund capital attributable to each class as of the Valuation Date.

1.15 Administration fee:

A fixed fee of CZK 328,000 for administration for each commenced calendar month; the commenced calendar month refers to a calendar month during which the subscription commenced;

A variable fee which is max. 0.08% p.a. of the total current value of the Sub-fund's assets as of the Valuation Date attributable to all classes of investment shares, excluding the P class and the P2 class of investment shares exceeding CZK 1 billion. The exact amount of the fee is specified in an administration agreement.

1.16 Depository fee:

Max. CZK 50,000 per month + VAT.

1.17 Notice:

The information provided above is a simplified summary of selected information intended to introduce the Sub-fund to investors. Therefore, this information may be incomplete. To obtain a comprehensive overview, it is necessary to read other sections of these Statutes.

Basic information about the Sub-Fund:**1.18 Name of the Sub-Fund**

Penta Real Estate podfond

1.19 Abbreviated name of the Sub-Fund

Penta Real Estate

1.20 Date of establishment of the Sub-Fund:

The Sub-Fund was established on 24 October 2024 by a decision of the Fund's governing body, which also prepared its Statutes. The Sub-Fund was registered in the list of investment funds maintained by the Czech National Bank (the "CNB") on 30 October 2024, as per Section 597(a) of the Act. The Commencement Date refers to the date on which investment shares of the relevant class are first issued.

1.21 Further information about the Sub-fund

The Sub-Fund is, in terms of accounting and ownership, a separate part of the Fund's assets and liabilities pursuant to Section 165(1) of the Act.

The Sub-Fund is established for an indefinite period of time.

The Fund may terminate the subscription for new investment shares of the Sub-Fund's classes once the value of the Sub-Fund's fund capital reaches CZK 500 billion. If the governing body of the Fund so decides, a notice that the subscription for investment shares is terminated will be published. This amount will be verified each time the valuation is carried out during the current valuation period.

1.22 Information about the manager and administrator

The Sub-Fund's manager and administrator is CODYA investiční společnost, a.s., Company ID: 06876897, with its registered office at Lidická 1879/48, Brno– Černá Pole, zip , code 602 00, Czech Republic, incorporated in the Commercial Register of the Regional Court in Brno, Section B, Insert 7923 (the "**Company**" or "**Manager**" or "**Administrator**").

Further information is provided in the Fund's statutes.

1.23 Information about the depository

The Sub-fund's depository under a depository agreement is UniCredit Bank Czech Republic and Slovakia, a.s., Company ID : 64948242, with its registered office at Prague 4– Michle, Želetavská 1525/1, zip code 14092, incorporated in the Commercial Register of the Metropolitan Court in Prague, file No. B 3608 (the "**Depository**").

Further information is provided in the Fund's statutes.

1.24 Information about the auditor

An auditor of the Fund and the Sub-Fund is BDO Audit, s.r.o., with its registered office at V Parku 2316/12, Chodov 148 00 Prague, Company ID: 453 14 381, incorporated in the Commercial Register of the Metropolitan Court in Prague, file No. C 7279, registered in the list of auditing companies maintained by the Chamber of Auditors of the Czech Republic under certificate No. 018.

1.25 Assignment of another to perform specific activities

The Manager of the Sub-Fund has assigned the following company based on an agreement on assignment to perform specific activities that are part of the management of the Sub-Fund:

Penta Funds Management, s.r.o., Company ID: 217 92 178, with its registered office at Na Florenci 2139/2, 110 00 Prague 1 (the "**Adviser**"). The Adviser is entitled to receive remuneration for the performance of its activities, which is included in the management fee paid to the Company.

The Adviser will perform advisory activities related to the formulation and implementation of the Sub-Fund's investment strategy.

The specific rights and obligations of both the Manager and the Adviser are governed by a relevant agreement.

1.26 Publication of information on the website

The Sub-Fund publishes information pursuant to the Act, the Fund's statutes, and these Statutes through the following websites: <https://www.codyainvest.cz/> or <https://www.pentafund.com>. Additionally, the Sub-fund provides information in other manners specified in the Fund's statutes. Information on:

- current value of the Sub-Fund's fund capital;
- current value of the publicly offered investment share of the Sub-fund;

is made available for the relevant valuation period no later than within 180 days after the end of the relevant valuation period.

1.27 Notice to investors

The entry of information about the Sub-Fund into the list maintained by the ČNB or the supervision do not guarantee a return on investment or the Sub-Fund's performance. This cannot eliminate the possibility of violations of statutory duties or these Statutes by the Manager, the Administrator, the Depository, or any other individual or entity. Furthermore, it does not guarantee that any damage caused by such violations will be compensated.

Certain provisions of the Fund's statutes are applicable to the Sub-fund unless otherwise provided in these Statutes. In the event that a particular matter is governed differently in these Statutes and the Fund's statutes, the provisions provided in these Statutes will apply.

II. INVESTMENT STRATEGY, MANAGEMENT TECHNIQUES AND INVESTMENT LIMITS

2.1 Investment objective

The Sub-fund is established for the purpose of appreciation of investors' funds by means of assets specified in these Statutes, in particular by acquiring ownership interests in business companies. Additionally, by providing loans and borrowings to business companies, by acquiring debt securities of business companies. Therefore, the Investments in the Sub-fund are suitable for qualified investors with an investment horizon of at least 5 years.

The investment strategy to achieve the investment objective is the choice of assets and a method of investment described in the Sub-fund's Statutes. The Sub-fund pursues its investment objective and strategy primarily in Europe; this does not preclude that the Sub-Fund may also pursue its investment objective and strategy in other countries outside of Europe. The Sub-fund may utilize external financing, including loans, borrowings, and bonds, to reach its objectives.

Secondary assets in which the Sub-Fund invests include investment instruments pursuant to Section 3(1) of Act No. 256/2004 Sb., on Capital Market Undertaking, as amended (the "**Capital Market Undertaking Act**"), such as investment securities and money market instruments. The Sub-Fund may also invest in other assets listed below in these Statutes.

2.2 Method of investment and choice of assets in the Sub-Fund

Decisions on investments in assets that may be acquired into the Sub-fund's assets and liabilities are made exclusively by the Manager, following the Sub-fund's investment strategy and the recommendations of the Advisers. The Company bases its decisions on a thorough analysis of the economic viability of the proposed investment, taking into account its potential performance, associated risks, as well as legal, accounting, tax, and other relevant analyses but not only by the Adviser.

2.3 Types of assets

Throughout its existence, the Sub-Fund will adhere to the definition of a Basic Investment Fund pursuant to Section 17b(c) of Act 586/1992 Sb., on Income Taxes, as amended, when investing. There is no exception to this requirement.

2.3.1 Shares, ownership interests, or other forms of participation in companies (the "Ownership Interests")

The Sub-Fund may acquire ownership interests or other forms of participation ("the "Ownership Interests") in companies that focus on real estate and other sectors to achieve profit.

In particular, the Sub-Fund will acquire ownership interests in PENTA REAL ESTATE HOLDING LIMITED, a company with its registered office at Agias Fylaxeos & Polygnostou, 212, 3082 Limassol, Cyprus, or its successor company, which holds a majority interest in the same target assets ("PENTA REAL ESTATE HOLDING LIMITED").

When investing in the Ownership Interests, the Sub-Fund will take into account primarily their economic profitability while adhering to the rules of prudence and risk mitigation given by the current diversification of the target assets of PENTA REAL ESTATE HOLDING LIMITED.

Additionally, the business companies in which the Sub-Fund acquires the Ownership Interests may be temporary special purpose entities established for receiving bank or non-bank financing and for diversifying risk.

2.3.2 Granting loans and borrowings, acquisition of bonds

Loans and borrowings can be granted if they are economically beneficial to the Sub-Fund. In principle, such borrowings or loans may be granted only in compliance with the rules laid down in these Statutes. The assets of the Sub-Fund may not be used to grant loans or borrowings, make gifts, secure debts or pay debts of third parties, nor may they be used to pay debts unrelated to its management.

Any loan or borrowing granted from the Sub-Fund's assets must be adequately secured. However, if the loan or borrowing is granted to business companies whose ownership interests, to the extent to which they can be controlled, are owned by the Sub-Fund, the Sub-Fund does not have to require such business or real estate company controlled by it to secure such loan or borrowing. This exemption is precisely due to the existence of a relationship between the controlling and controlled entities, which allows the Sub-Fund to exercise significant influence over the management and control of the business company concerned.

The Sub-Fund may acquire bonds, promissory notes of business companies, and similar securities that represent the right to receive repayment of the debt amount.

2.3.3 Trade and credit claims

The Sub-Fund may acquire claims as part of its assets, provided that these claims are economically beneficial to the Sub-Fund. Specifically, the long-term return will exceed the cost of acquisition. Typically, the claims will be acquired at a price lower than their nominal value, reflecting the associated recovery risk. The Sub-Fund may acquire claims regardless of whether they are overdue or not and regardless of whether the debtor's registered office (or residence) is located in the Czech Republic or abroad. The Sub-Fund may pledge its existing and possible future claims in favour of a third party, as long as such transactions maintain overall economic profitability and not in apparent contradiction with standard commercial practices prevailing at the time and place.

2.3.4 Additional assets

The Sub-Fund may also invest in the following types of additional assets:

- bonds, or similar securities representing the right to repayment of the debt amount, issued by business companies, including those that are not publicly traded;
- domestic shares, i.e. issued by an issuer with its registered office located in the Czech Republic;
- foreign shares, i.e. issued by an issuer with its registered office located outside the Czech Republic;
- securities from investment funds;
- ETF;
- financial derivatives;
- money market instruments.

2.3.5 Liquid assets

The liquid part of the Sub-Fund's assets may be invested in short-term deposits that can be freely disposed of or in term deposits with a maturity of no more than one year; in national treasury bills or in treasury bills issued by the Czech National Bank. Additionally, the liquid part of the Sub-Fund's assets may be invested in short-term investment instruments pursuant to Section 3(1) of the Capital Market Undertaking Act, taking into account their high liquidity.

2.4 Details of the assets in which the Sub-Fund will invest

The majority of the Sub-Fund's investments will be made in Europe; however, this does not preclude investments being made outside of Europe. The business companies in which the Sub-Fund acquires ownership interests typically have ownership interests in business companies based in Europe, or outside of Europe (target assets). Due to the concentration of the investment strategy, as defined above, these investments may entail increased risk, even though the Sub-Fund invests in accordance with the principles set forth in the Statutes, as well as applicable legislation, and even though the individual risks associated with these investments are detailed in the Sub-Fund's risk profile and in the statutes of the Fund. Neither the investments, any part thereof, nor any profits generated from the investments are secured or guaranteed in any way by the Sub-Fund. The Sub-Fund does not track or replicate any index composition, nor does it follow any other financial quantitative indicator (benchmark).

2.4.1 Possibilities of utilizing a loan or borrowing or gift received, issuing bonds

Loan and borrowing agreements may be entered into on behalf of the Sub-Fund. The Sub-fund may also issue bonds. The Sub-fund may also accept gifts, in the form of asset values that the Sub-fund invests in, or asset values which the asset values that the Sub-Fund invests in appreciate.

When receiving a loan or a borrowing, or issuing bonds, it is possible to provide the creditor with a security that is considered not manifestly inadequate under normal market practices at the time and place (however, a situation where the nominal value of the security exceeds the nominal value of the loan or borrowing cannot be considered manifestly inadequate without further evaluation of the specific circumstances of the case). In such a case, the Sub-Fund may be subject to various contractual restrictions, but only if these do not compromise the overall economic viability of such transaction for the Sub-Fund. To secure the loan or borrowing received, the Sub-Fund is entitled, in accordance with the relevant provisions of the Statutes, inter alia, to pledge participations in business companies it currently owns or may acquire in the future, and to issue promissory notes on the account of the Sub-Fund.

2.4.2 Definition of techniques and instruments used to manage the Sub-Fund's assets and their limits

The Sub-Fund may utilize financial derivatives for the efficient management of the Sub-Fund. The Manager may use financial derivatives when managing the Sub-Fund's assets, typically in relation to securing against interest rate or currency risks (e.g. forward, swap). Transactions involving financial derivatives will generally occur in foreign exchange markets.

If financial derivatives that are not admitted to trading on a European regulated or similar market listed by the ČNB, or on a multilateral trading facility operated by an entity established in an EU Member State, are used, the financial derivatives must be negotiated with an admissible counterparty. Admissible counterparties include a bank, a saving or credit union, a securities broker (that comply with the capital adequacy requirements of the Capital Market Undertaking Act and are authorised to trade investment instruments on their own account), an insurance company, a reinsurance company, an investment company, a pension company, a self-managed investment fund, or a foreign entity with comparable authorisation to operate, which is subject to the supervisory authority of the county in which the counterparty is established (the "**Admissible Counterparty**").

The Sub-fund will not enter into any derivative transactions for speculative purposes. In relation to the use of financial derivatives, adequate security may be provided from the assets of the Sub-Fund.

As the Sub-Fund may make limited investments in financial derivatives and use leverage (credits and loans received) in making investments pursuant to the Statutes, a limit on the Sub-Fund's total exposure calculated using the liability method is set forth in Section 2.5. The Manager may alter the investment strategy of the Sub-Fund based on a decision made by the Fund's governing body.

The Sub-Fund will not utilize any leverage beyond the use of management techniques, as defined in this section. (Reverse) repo-transactions may be used in the management of the Sub-Fund.

2.5 Investment limits

The Manager has implemented an internal control system to monitor compliance with all limits set out in the Statutes. The Sub-Fund's Depository monitors compliance with these limits in a similar manner. The below-mentioned investment limits do not have to be met within the first 36 months following the creation of the Sub-Fund. For calculating the investment limits, total exposure limits and other limits, the assets of the Sub-Fund refer to the assets held by the Sub-Fund.

The Sub-Fund may invest:

Types of the Sub-Fund's assets	Min. % share in the total value of the Sub-Fund's assets	Max. % share in the total value of the Sub-Fund's assets
1 Ownership interests in business companies (Section 2.3.1 of the Statutes) *	0	98
2 Loans and borrowings granted (Section 2.3.2 of the Statutes) *	0	98
3 Claims (Section 2.3.3 of the Statutes) *	0	98
4 Additional assets (Section 2.3.4 of the Statutes)	0	98
5. Liquid assets (Section 2.3.5 of the Statutes) **	2	100

* the limit for a single investment, or the limit for loans and borrowings granted to the same debtor, is set at a maximum of 98% of the value of the assets

** The minimum value of the liquid assets is 2%, but at least CZK 3,000,000.

The Sub-Fund's exposure to loans, borrowings received, and bonds issued under Section 2.4.1 is capped at 200% of the Sub-Fund's fund capital, the Sub-Fund's exposure to derivative instruments under Section 2.4.2 is limited to 100% of the Sub-Fund's fund capital. The total exposure to the instruments mentioned in Section 2.4.1 and 2.4.2 of the Statutes calculated using the liability method therefore may not exceed 200% of the value of the Sub-Fund's fund capital.

The limit for the maximum financing amount for any asset through a loan under Section 2.4.1 of the Statute is capped at 100% of the value of the asset.

2.6 Characteristics of a typical investor

The Sub-Fund is intended for qualified investors pursuant to Section 272 of the Act who are experienced in capital market investments. Prior to investing in the Sub-Fund, investors must acknowledge that they are aware of the risks associated with investing in the Sub-Fund and should be prepared to assume the risk of potential loss arising from the investment. In terms of liquidity, the Sub-Fund is intended for investors with an investment horizon of 5 or more years.

III. RISK PROFILE

Investors are advised that the risks associated with investing in the Sub-Fund may also be outlined in the Fund's statutes. The investor is hereby expressly advised that the value of the investment may both rise and fall, and the return on the initial investment amount is not guaranteed. Past performance of the Sub-Fund does not guarantee the same performance in the future. The Sub-Fund will seek to achieve its investment objective by investing the assets in the Sub-Fund. The manner in which the assets are invested does not provide a reliable guarantee of returns even if the recommended investment horizon is reached.

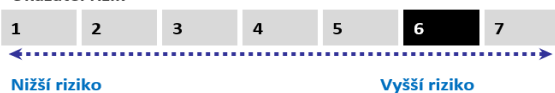
The Manager seeks to mitigate these risks by selecting trustworthy and financially stable partners and issuers of securities.

3.1 Summary risk indicator

The risk profile of the Sub-Fund is based on the risk/profit ratio and is expressed by the summary risk indicator below.

The summary risk indicator of the Sub-Fund is published at intervals prescribed by law. The current value of the summary risk indicator is available in the key information on the websites www.codyainvest.cz, or www.pentafund.com.

Ukazatel rizik



3.2 Significant risks

Investing in the Sub-Fund is associated with all the risks, including those described in the Fund's statutes, and the following risks.

3.2.1 Risk of insufficient liquidity

It arises from the very low liquidity of the assets in which the Sub-Fund invests. It increases the risk that certain assets of the Sub-Fund may not be converted into cash in a timely manner or at a reasonable price, and that the Sub-fund will therefore not be able to meet its obligations under requests for redemption of investment shares issued by the Fund to the Sub-Fund, or that the investment shares will be redeemed at an amount that will adversely affect the return on investment from the investor's perspective. Investors bear the risk that the Sub-Fund may be unable to meet its obligations from requests for redemption upon larger redemption volumes or that the redemption of investment shares issued by the Fund to the Sub-Fund may be suspended.

Penta Real Estate podfond
Statutes effective from 16 December 2024

In general, investments in business companies that own primarily real estate are subject to the risk of limited liquidity of the Sub-Fund's assets. In view of the nature of the significant portion of the Sub-Fund's assets that may be represented by such investments, the valuation of the Sub-Fund's assets is carried out in accordance with the Sub-Fund's statutes at least quarterly.

In case of a sudden change in circumstances affecting the price of the above-mentioned assets in the Sub-Fund's investment property, the current value of the Sub-Fund's investment share determined based on the last valuation does not correspond to the fair value of the Sub-fund's assets. In case of such a sudden change in circumstances affecting the price of the assets in the Sub-Fund, the Fund or its Sub-fund, or the Manager, will act in accordance with the Statutes.

With regard to the Fund's ability to receive loans or borrowings on behalf of the Sub-Fund, the risk of an adverse economic impact on the assets of the Fund or the Sub-Fund in the event of a wrong investment decision or other reason leading to a decline in the value of the Sub-Fund's assets is increased to a corresponding extent. Given the leverage of the Sub-Fund's potential credit exposure, there is also a corresponding risk of insolvency.

3.2.2 Concentration risk

The risk consists in the possibility of failure of the investment when the investment funds are concentrated in a specific market segment, country or region, related to one asset, one person, or one group of economically related persons or to a group of persons. The probability of their failure depends on a common risk factor, mainly the same type of economic sector or part of it, geographical area, part of the financial market, type of assets or issuer of the investment instrument. While low diversification of the Sub-Fund's portfolio across different sectors may provide profit potential during growth periods, it can also lead to a significant decline in the value of securities issued by the Sub-Fund focused on a narrowly defined sector during the periods of recession or crisis affecting that sector.

The Sub-fund will acquire ownership interests mainly in PENTA REAL ESTATE HOLDING LIMITED, with its registered office in Agias Fylaxeos & Polygnostou, 212 3082 Limassol, Cyprus, or its successor companies holding a majority interest in the same target assets.

3.2.3 Risk of dissolution of the Sub-Fund

The Sub-fund may be dissolved for economic reasons, restructuring, or changes in legislation. Additionally, the Sub-Fund may be dissolved if the Fund is deleted from the list maintained pursuant to Section 597 of the Act because it becomes apparent that the entry into the list was made based on false or incomplete information or if the Fund has no depository for more than three months. The ČNB may also decide to dissolve the Sub-Fund with liquidation if the average fund capital of the Sub-Fund over the last six months does not reach the amount corresponding to at least EUR 1,250,000 or if it has withdrawn the Manager's permit to operate an investment company, unless it has also decided to change the Manager pursuant to Section 541 of the Act. As a result of these risks, the investors have no guarantee that their investment can last for the entire recommended investment horizon. This may affect the expected return on their investment.

3.2.4 Risk of legal system

It is a result of changes in legal requirements which the Fund and the Sub-Fund must adhere to. It cannot be excluded and may ultimately affect the investor's return on the investment. The Fund and the Sub-Fund must comply with the requirements prescribed by the legal regulations of the Czech Republic. Risks of legal system also include risks related to the law enforceability and the impartiality of judicial and administrative authorities, etc. Changes in legal requirements may affect the investments of the Fund or the Sub-Fund, in particular changes in the relevant accounting and tax regulations, regulations regarding the valuation of the Fund's or Sub-fund's assets, etc.

3.2.5 Risk associated with political, economic, or legal instability

This risk pertains to the potential impact on the Sub-Fund resulting from changes in the international political situation, or changes in government policy, changes in tax policy, restrictions on foreign investments and repatriation of profits, fluctuations in exchange rates, alterations to the rule of law or other changes in the Czech Republic or the country to which the investment is directed, including changes related to the situation at the European level and elsewhere.

3.2.6 Risk of change in the Sub-Fund's investment strategy

This risk arises from possible amendments and updates to the statutes of the Fund and the Statutes.

3.2.7 Operational risk

It consists of the risk of loss of assets in custody that may arise due to external factors, deficiencies or failures of internal processes or human errors, including legal and documentation risks and risks arising from deficiencies or failures in trading, settlement, and rules and procedures for the valuation of assets and debts of the Sub-Fund. Such failures could lead to losses, even though the Manager takes measures to mitigate these risks through established procedures. All assets of the Sub-Fund are held in custody or safekeeping of the Depository or a custodian. Although these entities are banks with low credit risk, are subject to relevant supervisory authorities, and maintain assets in separate accounts, there remains a possible risk of asset loss due to possible insolvency, negligence, or fraudulent behaviour by these entities. This risk may then be amplified if security mechanisms are established in favour of the Sub-Fund's creditor. The Manager utilizes information technology and services. The use of these technologies and services, along with any future upgrades, may result in outages that could lead to losses, adversely affecting the value of the Sub-fund's investment shares.

3.2.8 Settlement risk

It consists in the risk that a transaction involving the Sub-fund's assets will not, due to the fault of the counterparty, proceed as originally anticipated to either non-payment or non-delivery of investment instruments on the agreed date.

3.2.9 Risk of assignment of another with the performance of certain activities

This risk may arise when an activity is carried out in violation of the contractual arrangement or is not carried out with due professional care. Such actions may lead to damage to the assets of the Fund or the Sub-Fund. This risk is mitigated by selecting persons who perform these activities and who are appropriately qualified to perform the activities.

The assigned person may also hold founder's shares in the Fund or be a person related to the Fund by property or personnel, due to the necessity to provide specialized knowledge that enhances the ability of the Sub-Fund to achieve the desired investment objectives. The risk of a potential conflict of interest cannot be entirely eliminated but the Manager strives to minimize this risk.

3.2.10 Tax risk

It consists in a change in tax regulations regarding investment funds or qualified investors' funds, which will adversely impact the fund capital of the Sub-Fund.

3.2.11 Risk of excessive redemption of investment shares

It consists in the necessity to sell assets held by the Sub-Fund within a short period of time and therefore at a lower price, due to a high number of requests to redeem investment shares.

3.2.12 Risk of suspension of redemption of investment shares

It consists in the Manager's right to temporarily suspend the redemption of investment shares the current value of which may fluctuate during the suspension period.

3.2.13 Market risk

It consists of an increase in the volatility of the Sub-Fund or a sudden decline in the price of the assets held, leading to a decrease in the value of the investment shares of the Sub-Fund. This risk of loss arises from changes in market prices, interest rates, and exchange rates, including the risk arising from fluctuations in the market value of the assets held by the Sub-Fund.

3.2.14 Risk associated with investments in ownership interests in business companies

The business companies in which the Sub-Fund holds an ownership interest may be affected by business risks. As a result of this risk, the market price of these ownership interests in the business company may decline or the business company may be completely devalued (bankrupt) or the ownership interest in the business company may not be saleable. Business risks encompass all risks that significantly impact doing a business.

If the company owns real estate that is encumbered with security interests or other third-party rights, there is a risk of limited liquidity of such real estate. Due to the nature of the asset, there is also a risk of destruction of such assets, whether due to third-party actions or force majeure events.

Sector-specific risks may also apply based on the industry in which these business companies operate. Investors are recommended to get acquainted themselves with the Sub-Fund's portfolio before making any investment decisions.

3.2.15 Risk of legal form and legal defects

It consists in the fact that the Sub-Fund separates part of the Fund's assets and liabilities in terms accounting and property pursuant to Section 165(1) of the Act. The risk of an attempted unacceptable interference by third parties with the Sub-Fund's assets in connection with the performance of obligations from the Sub-Fund's assets cannot be completely excluded, especially in cases of enforcement or insolvency situations of the Fund or its assets.

The value of the Sub-Fund's assets may decrease due to legal defects of the assets acquired into the Sub-Fund's assets, such as the existence of a third-party security interest, easement, or pre-emption right. To mitigate this risk, the assets are reviewed prior to their acquisition.

3.2.16 Risk associated with investments in debt claims

Investments in debt claims are based on estimates of the average return on the debt claims acquired, but always assessed over a specific period of time and value intervals. Consequently, the profitability of a particular debt claim cannot be individualised. The average return is thus not only based on higher individual returns on particular debt claims, but also on lower returns in other cases.

Debt claims are typically acquired at a price below their nominal value, reflecting the risk of their recovery. Therefore, investments in debt claims and borrowings must be viewed simultaneously from the perspective of other risks mentioned above, namely risks of legal defects (the existence of the debt claim or its security is often disputed) and risks of settlement (the debtor may be declared bankrupt).

3.2.17 Risk associated with granting loans and borrowings

With regard to the Sub-fund's capacity to grant loans and borrowings from its assets, there is a risk that the debtor will default and fail to repay the loan or borrowing received in a timely manner, including accrued interest and other encumbrances. The risk is managed by verifying the creditworthiness of the future debtor, selecting counterparties that meet specific rating criteria, setting volume limits on debt claims from individual counterparties, and using security instruments (such as promissory notes, security interests of securities, mortgage of real estate, etc.), including appropriate contractual arrangements including penalties for late repayment. At the same time, there may be a very high concentration risk when borrowings from the Sub-Fund are granted to a single company or a consolidated group. Loans or borrowings granted to a company in which the Sub-Fund holds a controlling interest may be granted without any security.

3.2.18 Risk arising from interference by a third party granting a loan or borrowing

Regardless of the fact that the Sub-Fund complies with the rules for receiving loans and borrowings set forth in the Statutes, the risk of impermissible interference by a third party, or interference of an unreasonable extent or nature, with the assets held by the Sub-Fund cannot be entirely eliminated, even if the Sub-Fund does not breach any mutual contractual provisions or legal regulations.

3.2.19 Interest rate risk

The Sub-Fund may receive and grant loans and borrowings, where the interest rate on these loans and borrowings may be set at a floating rate. Consequently, Sub-Fund may be exposed to interest rate risk. If the interest rates decrease, there is a risk that the interest income from granted loans or borrowings will be lower than initially anticipated. Conversely, the interest costs on received loans and borrowings will be higher than originally calculated.

At the same time, this risk consists in the dependence of bonds (especially fixed-rate bonds) on long-term and short-term interest rates. When interest rates decline, the market value can be expected to increase. Conversely, when the interest rates rise, the market value tends to decrease. The level of interest rate risk is proportional to the bond's duration, i.e. The market price of bonds with longer durations is more sensitive to fluctuations in interest rates. Various factors influence short- and long-term interest rates, including central bank monetary policy, government fiscal policy, the political climate, macroeconomic developments, and, last but not least, the behaviour of financial and capital market participants.

3.2.20 Currency risk

The Sub-fund faces the currency risk if the assets held by the Sub-Fund are denominated in currencies other than CZK, while the current value of the investment share is set in CZK. Fluctuations in the exchange rate between CZK and another currency in which the Sub-Fund's investments are denominated can result in either a decrease or an increase in the value of the investment instrument denominated in that currency. Adverse currency fluctuations may lead to a capital loss. The Manager may use management techniques in particular to mitigate the currency risks associated with the Sub-Fund's investments, such as currency swaps and forwards. The risks arising from these derivatives are primarily limited by the choice of counterparties to the transaction and the maximum exposure limit. In the event that the counterparty to the transaction fails to fulfil its obligations or if there is a negative development related to the underlying asset, the Sub-Fund may face a decrease in the value of its assets. At the same time, the Sub-Fund is exposed to the risk associated with the appreciation of the Czech Crown.

3.2.21 Risk associated with derivatives

It includes all risks of the underlying assets, including some additional risks, such as credit risk of an issuer, liquidity risk, settlement risk, and the risk stemming from non-linear dependence on the price of the underlying asset. Financial derivatives are characterised by the so-called leverage. They consist mainly in the use of currency swaps and forwards to mitigate the currency risks associated with the Sub-Fund's investments. The risks arising from these derivatives are primarily limited by the choice of counterparties to the transaction and the maximum exposure limit. In the event that the counterparty to the transaction fails to fulfil its obligations or if there is a negative development related to the underlying asset, the Sub-Fund may face a decrease in the value of its assets.

3.2.22 Risk of leverage

It arises from using external capital to achieve the Sub-Fund's investment objectives, which consists in a greater sensitivity of the value of the investment share to fluctuations in the market prices of the assets held by the Sub-Fund.

3.2.23 Risk of reduced competitiveness

The risk of reduced competitiveness of the investment shares due to rising interest rates will arise in the event of rising interest rates. If the interest rates increase, investors may prefer other investment instruments over the investment shares of the Sub-Fund. This decline in the attractiveness of the Sub-Fund's investment shares may result in increased redemption requests and diminished interest in purchasing the Sub-fund's investment shares.

3.2.24 Risk of volatile value of the Sub-Fund's investment shares

The value of the Sub-Fund's investment shares may be volatile due to the composition of its assets and the management approach. Each asset acquired for the Sub-Fund is always subject to market and credit risks, along with a certain degree of market volatility (fluctuation). The above-mentioned factors may affect the volatility of the current value of the Sub-Fund's investment shares.

3.2.25 Risks arising from permitted non-compliance with investment limits in the initial period after the creation of the Sub-Fund

As the Sub-fund does not hold the assets contemplated by the Statutes after its creation, the Sub-Fund may temporarily fail to comply with the investment limits in the initial period after its creation.

As a result, during this initial period, a situation may repeatedly arise where the structure of the Sub-Fund's portfolio does not align with the established investment limits, which the Sub-Fund will subsequently comply with, including non-compliance with the limits for the main assets. The compliance with specific investment limits will depend on the pace and complexity of investing in different types of assets, as well as acquisition potential of individual assets.

In connection with the above, during the first period of the Sub-Fund's existence, there is an increased risk of insufficient diversification of assets acquired into the Sub-Fund's assets and other related risks (market risk, liquidity risk, and operational risk, etc.). These risks are then relativized by the investment horizon set out in the Statutes, which extends beyond the initial life of the Sub-Fund and which the investors in the Sub-Fund should always consider before making an investment.

If the Sub-fund does not comply with the established investment limits by the end of the initial period of the Sub-fund's existence, there is also a risk of the need to alter the investment policy of the Sub-Fund and adjust the portfolio (e.g. by selling some assets) so that the investment policy of the Sub-Fund aligns with the established investment limits and the portfolio of assets acquired during the initial period of the Sub-Fund's existence. To manage and mitigate these risks, the Sub-Fund will prepare an initial business plan prior to the commencement of acquiring any assets into the Sub-Fund (including the indication of specific potential acquisition targets). Adherence to the plan should facilitate achievement of all specified investment limits.

3.2.26 Risk of erroneous valuation

The risk of erroneous valuation arises when the value of the asset is either undervalued or overvalued, which in turn affects the value of investment shares. Erroneous valuation may occur as a result of an expert revaluation of the target assets or as a result of an incorrect application of the valuation model during the relevant valuation period, both of which relate to the determination of the current value of the investment share. Although the utmost professional care will be exercised, determining the value represents a risk factor as a result of taking a conservative or optimistic approach.

3.2.27 ESG risks

ESG risks refer to sustainability risks, i.e. environmental, social or governance events or situations, as defined in 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, which, if they occur, could cause an actual or potential material negative impact on the value of the investment.

ESG risks are categorized into the following areas:

- Environmental risks are related to climate change mitigation, climate change adaptation, and the transition to a low-carbon economy, biodiversity protection, resource management, and waste disposal.
- Social risks related to working conditions and safety standards, and compliance with recognised labour standards, respect for human rights, and production safety.
- Governance risks related to the due diligence of corporate governance bodies, anti-corruption measures, and compliance with relevant laws and regulations.

ESG risk management uses both quantitative and qualitative methods to identify, monitor, and manage ESG risks in terms of their significance. For more information, please refer to the policy on integrating sustainability risks into investment decision-making processes on the website www.codyainvest.cz.

The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3.3 Risk management

The Manager is responsible for risk management and takes necessary measures to control and manage risks associated with individual positions in the portfolio, as well as the overall portfolio risk at all times.

The Manager continuously monitors and assesses all known risks related to investing in the individual sub-funds to minimise such risks concerning the Sub-Fund's investment strategy.

The Manager notes that the list of risks above is not exhaustive, as some potential risks may be unknown and unforeseeable in advance.

3.4 Information on conflict of interest

The Sub-Fund may invest in ownership interests in legal entities in the group of the Fund's founder or the Fund's Adviser. The investment shares of the Sub-Fund are held by the founder of the Fund and by employees or associates of the founder's group. The Sub-Fund may own a security issued by an investment fund from the group of the founder of the Fund. As a result, the Sub-Fund informs investors of the potential risk of conflict of interest arising from these facts. The risk of conflict of interest is managed by the Manager in accordance with the rules on the management of conflict of interest.

IV. INFORMATION ON HISTORICAL PERFORMANCE

The historical performance calculation is based on the value of the Sub-Fund's fund capital and, in case of classes, the allocation of that fund capital to each investment share class.

As this is a newly established Sub-Fund, there is not enough information available to provide investors with a clear understanding of the historical performance of the Sub-Fund. Past performance is not a reliable indicator of future returns.

Detailed historical performance information for the Sub-Fund will be available at this location during 2026.

Information on the historical performance of the Sub-Fund (if available) will also be provided to all investors in the Sub-Fund at the Contact Point and on the websites www.codyainvest.cz, or www.pentafund.com.

V. SUB-FUND'S MANAGEMENT PRINCIPLES

5.1 Accounting period and financial statements

The accounting period of the Fund and its Sub-Fund is the calendar year, beginning on 1 January and ending on 31 December of each calendar year. The annual financial statements must be verified by an auditor. The first accounting period will commence from the incorporation date of the Fund or its Sub-Fund and will end on 31 December 2025.

5.2 Rules and time limits for valuation of the Sub-Fund's assets and liabilities

The Manager values the assets and liabilities of the Sub-Fund as at the Valuation Date. Both the assets and liabilities of the Sub-Fund are measured at fair value. The fair value of the Sub-Fund's assets and liabilities is determined in accordance with applicable laws. The fair value of financial instruments held by the Sub-Fund is always assessed as at the Valuation Date, typically on a monthly basis.

Other assets are valued at least annually and whenever there is evidence that the previously determined value is no longer fair or reasonable.

In exceptional cases, the Manager may value the assets and liabilities of the Sub-Fund as of a different date. The Manager values the assets held by the Sub-Fund on a monthly basis using a model that has been validated prior to use by a person with sufficient expertise who has not been involved in the development of the model and is regularly verified by an external expert or auditor. When converting the value of assets that are denominated in foreign currency, the foreign exchange market rate set by the ČNB for the day of calculation will apply.

The current value of the investment share is determined by the Administrator in the manner set out in Section 6.5 of the Statutes.

The specific method for determining the fair value of the Sub-Fund's other assets and liabilities. As well as the method for determining the current value of the Sub-Fund's investment share, will be governed by the Act and implementing legislation.

In the event of a sudden change in circumstances that affects the price of the assets held by the Sub-Fund, the Administrator will carry out a new valuation of the Sub-Fund's assets without undue delay after becoming aware of such circumstances (the "Extraordinary Valuation"). Based on the Extraordinary Valuation, the Administrator will also make an extraordinary determination of the current value of the investment share. This information, along with the date of the Extraordinary Valuation, will be communicated to all investors of the Sub-Fund without undue delay. In this case, the issuance and redemption of the Sub-fund's investment shares may be suspended.

5.3 Management of the Sub-Fund's assets

The profit or loss of the Sub-Fund is determined by the difference between the Sub-Fund's income and the costs of the Sub-Fund's investment activities. The return of the Sub-Fund will be used to cover the expenses of the Sub-Fund unless generally binding legal regulations or the statutes provide otherwise. If the Sub-Fund records a profit at the end of an accounting period, the profit is typically not distributed as a profit share. Instead, it is reinvested to increase the Sub-Fund's assets and increase the value of investment shares. Decisions on the distribution of profit or other income from the assets of the Sub-Fund, or decisions on the payment of any losses incurred are within the competence of the general meeting of the Fund. The Fund's general meeting approves the financial statements and the profit or loss of the Sub-fund.

The investment share of the Sub-Fund is attached with the right to a share in the profit from the assets of the Sub-Fund only which the general meeting of the Fund approved for distribution. The profit share is determined separately for each class of investment shares, with the method set out in Section 6.4 of these Statutes. If the profit is not reinvested, the general meeting of the Fund may decide to distribute a share in the profit to the investors of the Sub-Fund in accordance with the Articles of Association, the Act, and other generally binding legal regulations. The total amount of dividends distributed to investment shares for the relevant accounting period may not exceed the Sub-Fund's profit or loss for the relevant accounting period after deducting any funds allocated to the reserve fund, if applicable, and unpaid losses of previous years and after adding retained earnings of previous years and any funds created from profits that the Sub-Fund may use at its discretion. The manner of the use of profits arising from each class of investment shares is specified in these Statutes.

The relevant date for exercising the right to a share in the profit is the date determined pursuant to Section 351 of Act No. 90/2012 Sb., on Commercial Companies and Cooperatives, as amended (the "**Business Corporations Act**"). The profit share is payable within three months from a date on which the general meeting of the Fund made the decision to distribute the profit. The Sub-Fund will distribute the profit share at its own expense and risk only by wire transfer to the account specified by the investor in the list of shareholders. The right to receive the share in the profit, as decided by the general meeting of the Fund, will be time-barred within a general period of three years.

If the Sub-Fund incurs a loss for the accounting period, the loss will be covered using the resources of the Sub-Fund. Retained earnings from previous years will be prioritized for covering the loss. If these funds are not sufficient, the loss must be settled by reducing the capital fund.

5.4 Other Sub-Fund's management principles

The Manager will manage the Sub-Fund with due professional care. In managing the assets of the Sub-Fund, the Manager will adhere to the principles of prudent business conduct, the rules governing the management of the Sub-Fund's assets, and the rules of conduct, such as prioritizing the interests of investors over the Manager's own interests and those of any third parties.

When managing the assets of the Sub-Fund, the Manager is entitled to use financial derivatives to mitigate currency risk (currency swaps or forwards). Transactions involving financial derivatives will generally occur in foreign exchange markets. When using financial derivatives that are not admitted to trading in one of the markets referred to in Section 3(1)(a) of Government Regulation No. 243/2013 Sb., on the Investment of Investment Funds and on Techniques for Their Management, as amended, the condition must be met that such financial derivatives are negotiated with an admissible counterparty referred to in Section 6(3) of the aforementioned Regulation, which is subject to supervision by the supervisory authority of the country in which the counterparty is established. The Sub-Fund's total exposure will be calculated at least once during each Valuation Period. When calculating the Sub-Fund's total exposure using the liability method, the exposure related to received loans and financial derivatives may not exceed the limit specified in the Sub-Fund's statutes.

In justified cases, the Manager may request a review and recommendation from all investors of the Sub-Fund regarding any intended transaction from the Sub-Fund's assets. The recommendation of all investors of the Sub-Fund for the intended transaction must be made in writing and addressed to the Manager. While the Manager is not bound by such recommendation of the investors, he is obliged to consider the recommendations of the investors of the Sub-Fund when making decisions on the intended transaction. Upon request, the Manager is required to justify any deviations from these recommendations, taking into account the necessity for due professional care and acting in the best interests of the Sub-Fund's investors.

The assets of the Sub-Fund may be used to secure the obligation of a third party only if the overall economic profitability of such transaction is maintained for the Sub-Fund. No debt unrelated to the investment activities of the Sub-Fund may be paid on the account of the Sub-Fund.

In the event of overdue obligations of the Sub-Fund from trade, the Manager is obliged to initiate their recovery within 30 days after the due date. Pursuant to Section 5(3) of the Act, Section 1401, Section 1415(1), and Sections 1432 to 1437 of Act No. 89/2012 Sb., the Civil Code, as amended, will not apply to the management of the Fund.

VI. INFORMATION ON SECURITIES ISSUED BY THE FUND FOR THE SUB-FUND

6.1 Investment shares

The Fund does not issue investment shares otherwise than for individual sub-funds. The Sub-Fund is authorised to issue multiple classes of investment shares. Different classes of investment shares are attached with different rights. The Sub-Fund issues investment shares representing the investor's ownership interest in the Sub-Fund. All classes of investment shares are book-entry shares registered in a concrete name and are lump shares with no nominal value and are issued to investors in the Sub-Fund. The denomination for the classes of investment shares is specified in these Statutes. Investment shares take the form of a book-entry security. As of the effective date of these Statutes, the investment shares of the Sub-Fund are not admitted to trading on any regulated market or multilateral trading facility. The Sub-fund's investment shares may be admitted to trading on a European regulated market in the future.

6.2 Records of book-entry investment shares

The Administrator keeps records of book-entry investment shares and related documents in the records of issuance of shares and on the accounts of the investment share owners or the client accounts. A client account may only be created based on a relevant agreement for an individual or entity authorised to keep the follow-up records. The account of the investment share owner may be created by the Administrator or an individual or entity keeping the follow-up records based on a relevant agreement with the investment share owner. Separate records and follow-up records are kept in accordance with Section 93 of the Capital Market Undertaking Act and Decree No. 58/2006 Sb., on the Manner of Keeping Separate Records of Investment Instruments And Records Based On Separate Records of Investment Instruments, as amended. Rights arising from the ownership of investment shares arise and expire on the date of their registration in separate records of investment instruments maintained by the Administrator in the accounts of investment share owners or in the accounts of clients and kept by persons authorised to keep records following the separate records of securities in the accounts of investment share owners. The Administrator makes entries into the separate records of securities without undue delay. The holders of accounts of investment share owners maintained by the Administrator in separate records of investment instruments submit their requests for services related to the account and investment shares held therein through the Administrator. The investors do not pay any fees to the Administrator for keeping investment share records. The right of ownership to the investment shares of the Sub-fund is evidenced, for investors - individuals, by a copy of the record from the asset account of an owner of securities maintained by the Administrator along with an identity card. For investors - legal entities, proof of the right of ownership requires a copy of the record from the asset account of an owner of securities maintained by the Administrator, a copy of the investor's entry in the commercial register (not older than three months), and an identity card of an individual authorised to act on behalf of the legal entity. In case of an attorney of the owner of investment shares, a power of attorney with an officially authenticated signature of the principal - the owner of investment shares - must be submitted. The investor is obliged to submit a statement from his/her asset account of an owner of book-entry securities that contains current and valid information. The holders of accounts of investment share owners maintained by individuals or entities maintaining the records following the separate records of investment instruments submit their requests for services related to the account and investment shares held therein through that individual or entity, not the Administrator. The holders of client accounts maintained by the Administrator in separate records of investment instruments submit their requests for services related to the account and investment shares held therein through the Administrator.

In the event that the investment shares of a specific class of investment shares of the Sub-Fund are traded on the Prague Stock Exchange (the "**Prague Stock Exchange**"), these investment shares will be recorded in the owner's or client's asset accounts in the Central Securities Depository (the "**Central Securities Depository**")

6.3 Rights attached to investment shares

An investment share is a security which is associated with the right to a share in the value of the Sub-Fund's fund capital attributable to the specific class of investment shares in proportion of the number of investment shares of that class held by them to the total number of investment shares of that class in issue, the right to redeem investment shares on the account of the Sub-Fund at their current value during the period, in which the Administrator received the investor's request to redeem investment shares in accordance with the conditions specified in the Sub-Fund's Statutes for the relevant class of investment shares, the right to a share in the profit from the management of the Sub-Fund's assets in the amount set out for that particular class of investment shares, the right to receive the current value of the investment shares no later than within one year from the date of receipt of the request to redeem the relevant class of investment shares, unless at the same time the issuance and redemption of investment shares have been suspended pursuant to Sections 134 to 141 of the Act, the right to receive the liquidation balance from the Sub-Fund's investment assets in the event of liquidation of the Sub-Fund in the amount specified for the relevant class of investment shares within three months from the date of monetisation of the assets and satisfaction of the debts of the Sub-Fund and the right to free provision of the Statutes, information about the Fund and the latest annual report. These documents does not have to be published but must be made available to the investor in accordance with the Statutes. The investor may also have other rights under the Act or the Statutes. There is no limit to the number of investment shares that the Sub-Fund can issue. The sale period for each class of investment shares of the Sub-Fund is determined in particular by the offering period of the Sub-Fund, which the Administrator will announce prior to the commencement of the offering of each class of investment shares of the Sub-Fund.

A person who subscribes for investment shares of the Sub-Fund is entitled to exercise shareholder rights to the extent of the subscribed investment shares from the moment of effective subscription. Investors participate in the value of the Sub-Fund's capital attributable to the relevant class of investment shares in proportion to the number of investment shares of that class held by them to the total number of issued investment shares of that class. The foregoing summary does not affect any other rights of the Sub-Fund's investor under generally binding legal regulations.

6.4 Types of investment shares issued by the Sub-Fund

The Sub-Fund is authorised to issue different classes of investment shares. Different classes of investment shares are attached with different rights. The Sub-Fund issues investment shares representing the investor's ownership interest in the Sub-Fund.

The profit share is determined separately for each class of investment shares. The manner of use of profit from each class of investment shares is set forth below.

If the relevant class of investment shares is attached with a right to receive a share in the profit which is paid to investors in cash, this class of investment shares is designated as a dividend class.

If the relevant class of investment shares reinvests a portion of the profit attributable to that class of investment shares, increasing the value of the investment shares of the relevant class, that class of investment shares is designated as a reinvestment (growth) class. The Sub-Fund issues the following classes of investment shares:

Class name	A EUR	B CZK	C EUR	D CZK	I EUR	Z EUR	P EUR	P2 EUR
ISIN	CZ0008053592	CZ0008053600	CZ0008053683	CZ0008053691	CZ0008053709	CZ0008053717	CZ0008053725	CZ0008053733
	Book-entry security registered in the name of.							
Type	Investment share without a nominal value.							
Currency	EUR	CZK	EUR	CZK	EUR	EUR	EUR	EUR
Nominal value	Without a nominal value.							
Admission to trading on a regulated market or in a multilateral trading facility	Not admitted to trading on a regulated market or multilateral trading facility.							

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Identification of persons for whom the investment shares are intended	Qualified investor under the Act				Institutional investors	Employees of the founder's group	Founder of the Fund	Founder of the Fund and Penta Investments Limited
Minimum input amount	<p>For qualified investors under Section 272(1)(i)(1) of the Act: EUR 125,000 or equivalent in another currency.</p> <p>For qualified investors under Section 272(1)(i)(2) of the Act: CZK 1,000,000 or an equivalent of that amount in another currency.</p> <p>For qualified investors under Section 272(1)(h) of the Act: CZK 100,000 or an equivalent of that amount in another currency.</p> <p>For qualified investors under Section 272(1)[(a) to (g)] of the Act: CZK 100,000 or an equivalent of that amount in another currency.</p> <p>The minimum first investment amount may vary due to legal requirements for offering in another EU Member State. When offering in the Slovak Republic, the minimum input investment required for an investor is EUR 50,000.</p>				EUR 1,000,000	<p>For qualified investors under Section 272(1)(i)(1) of the Act: EUR 125,000 or an equivalent of that in another currency.</p> <p>For qualified investors under Section 272(1)(i)(2) of the Act: CZK 1,000,000 or an equivalent of that amount in another currency.</p> <p>For qualified investors under Section 272(1)(h) of the Act: CZK 100,000 or an equivalent of that amount in another currency. For qualified investors under Section 272(1)(a) to (g) of the Act: CZK 100,000 or an equivalent of that amount in another currency.</p> <p>For residents of the Slovak Republic, the minimum amount of the input investment is EUR 50,000.</p>		
Minimum additional investment	CZK 100,000 or an equivalent of that amount in a foreign currency	CZK 100,000 or an equivalent of that amount in a foreign currency	CZK 100,000 or an equivalent of that amount in a foreign currency	CZK 100,000 or an equivalent of that amount in a foreign currency	CZK 100,000 or an equivalent of that amount in a foreign currency	CZK 100,000 or an equivalent of that amount in a foreign currency	CZK 100,000 or an equivalent in a foreign currency	CZK 100,000 or an equivalent in a foreign currency
Type of contributions	Monetary						Monetary and in kind	
A period when the investment shares are issued	At any time after the incorporation of the Sub-Fund.							
Deadline for the issuance of investment shares	Within 90 business days of the end of the Valuation Period in which the request for the issuance of investment shares was made, but usually within the 40th business day after the Valuation Day. For the December, January, and February valuation periods, the deadline for issuance of investment shares will be extended, taking into account the auditor's verification of the financial statements.							
Deadline for the settlement of redemption of investment shares	Within two years following the end of the valuation period during which the redemption request was submitted, usually by the 40th business day after the Valuation Date. For the December, January and February valuation periods, the deadline for redemption of investment shares will be extended, taking into account the auditor's verification of the financial statements.							
Value of single redemption amount	At least CZK 100,000 (or an equivalent of that amount in another currency). With the consent of the Administrator, the minimum amount of single redemption may be reduced.							
A period when the investment shares are redeemed	At any time after the incorporation of the Sub-Fund.							
Profit distribution	Growth/Reinvestment							
Conditions of transferability of investment shares	Subject to the consent of the Administrator or the person keeping the follow-up records.							
Investor's share in the value of the fund capital	Investors participate in the value of the Sub-Fund's capital attributable to the relevant class of investment shares in proportion of the value of investment shares of that class held by them to the total number of investment shares of that class in issue.							

6.5 Determining the current value of the investment shares

The current value of an investment share of the relevant class is determined from the Sub-Fund's fund capital attributable to the relevant class of investment shares for at least each calendar month, based on data as at the last business day of that calendar month (the "**Valuation Period**"), i.e. using the forward pricing method. The value of the fund capital attributable to each class of investment shares is determined for the Valuation Period based on the allocation proportion for each class calculated as of the date of determination of the current value, taking into account the specific expenses of each class of investment shares and the allocation proportion for the classes of investment shares defined in Section VII. of these Statutes. The current value of investment shares for a calendar month is published by the fifth calendar day after it has been determined.

The current value of the investment share is rounded to four decimal places.

As the Sub-Fund may issue investment shares of multiple classes, the current value of investment shares is calculated in accordance with Section 191(4) of the Act separately for each class of investment shares by calculating the equity of the Sub-Fund attributable to each class of investment shares in accordance with Section VII of these Statutes named "Allocation Proportion for Classes of the Sub-Fund".

For the purposes of these Statutes, the fund capital of the Sub-Fund refers to, in accordance with the law, the value of the assets in the Sub-Fund less the value of the debts in the Sub-Fund. The value of the debts does not include liabilities arising from issued investment shares if the investment shares are classified accordingly.

6.6 Adjustment of the current value

In particular, the Administrator is entitled to carry out an Extraordinary Valuation in case of a sudden change in circumstances that affect the value of the assets of the Sub-Fund or part thereof and the value of the investment share of the Sub-Fund. The Fund is entitled to adjust the current value of the investment share of the Sub-Fund based on the Extraordinary Valuation according to the previous sentence. Should there be any additional adjustment to the current value of an investment share for a previous period, a review of issued and redeemed investment shares will take place. Any discrepancies identified will be addressed on behalf of the Sub-Fund in accordance with the Fund's Articles of Association if the deviation from the correct calculation of the current value exceeds 0.5% of the fund capital. Investors of the Sub-Fund are not entitled to request the distribution of the Sub-Fund's assets or its dissolution.

VII. ALLOCATION PROPORTION FOR CLASSES OF THE SUB-FUND

7.1 Definitions

Valuation Date refers to a date on which the Administrator determines the value of the Sub-Fund's fund capital and the current value of the investment share of each class.

Valuation Period refers to a period that commences on the calendar day following the immediately preceding Valuation Date and ends on the current Valuation Date.

Reference Period refers to the elapsed portion of the calendar year that falls within the Valuation Period, i.e. the period that commences on the first day of the current calendar year and ends on the current Valuation Date.

The investment shares of each class are entitled to an equal share of the Sub-Fund's capital attributable to the relevant class. The investment shares of each class participate fully and exclusively in the fund capital based on a variable allocation proportion. The fund capital refers to the value of the Sub-Fund's assets less the value of its debts. When calculating the fund capital of a class, the class parameters and any associated costs are taken into account.

As of the Valuation Date, the Administrator will determine:

- a) Total assets of the Sub-Fund
- b) Total fund capital of the Sub-Fund
- c) Fund capital attributable to each class of investment shares

7.2 Determination of allocation proportion

The allocation proportion of the relevant class as of the Valuation Date will be calculated based on the proportion between the total number of investment shares of the relevant class in issue on the Valuation Date multiplied by the current value of the investment shares of the relevant class valid in the immediately preceding Valuation Period, and the sum of the total number of investment shares of the relevant class in issue on the Valuation Date multiplied by the current value of the investment share of the relevant class in issue in the immediately preceding Valuation Period and the total number of investment shares of another class in issue on the Valuation Date multiplied by the current value of the investment share of another class in issue in the immediately preceding Valuation Period.

The allocation proportions for each class of investment shares will be determined based on the following formula:

$$APX_n = (pIAX_n * AHIAX_{n-1}) / \sum_{x=1}^n (pIAX_n * AHIAX_{n-1})$$

where:

X	1st to nth class of investment shares
APX _n	refers to the allocation proportion of the xth class
pIAX _n	refers to the number of issued investment shares of class x as of the last day of the Valuation Period
AHIAX _{n-1}	refers to the current value of an investment share of the xth class valid in the immediately preceding Valuation Period

Using the above-mentioned allocation proportions, the value of the fund capital of each class will be calculated taking into account and preferring the specification in Section 7.3 of the Statutes and all costs, fees, and class-specific costs.

7.3 Performance Allocation

The performance allocation is made for each Valuation Period within the Reference Period of the current calendar year. During the first year of operation of the Sub-Fund, the appreciation level in %, as defined in the paragraphs below, is set at ACT/365, where ACT is calculated from the Commencement Date of the relevant class of the Sub-Fund until the end of the calendar year.

The objective of the Sub-Fund is to provide investors investing in the investment shares of A EUR class and B CZK class within a calendar year with favourable conditions in calculating the current value of investment shares as follows:

- the losses of the Sub-Fund's portfolio during the Reference Period are borne by all classes of investment shares on a pro rata basis, except for the A EUR class and the B CZK class;
- the growth in the value of the investment shares of the A EUR class and the B CZK class, regardless of whether the value of the Sub-Fund's portfolio has increased or decreased, corresponds to at least 0% p.a. during the Reference Period. If the performance of the Sub-Fund's portfolio, after expenses, does not reach an adequate level to ensure such value of the investment shares of the A EUR class and the B CZK class or if the Sub-Fund's portfolio incurs a loss, the aforementioned appreciation will be secured proportionally according to the allocation proportion of the A EUR class and the B CZK class on account of the portion of the Sub-Fund's fund capital attributable to the investment shares of the P2 class until the fund capital attributable to the P2 class is fully exhausted. If the value of the fund capital attributable to the P2 class investment shares reaches zero, the holders of the investment shares of the A EUR class and the B CZK class will bear the further loss on a pro rata basis with the holders of other classes of investment shares; if an extraordinary unforeseeable legal event, which is not attributable to the Sub-Fund and which is not overcome by the Sub-Fund, arises independently of the Fund, or the Sub-Fund, adversely affects the business of the Fund, the Sub-fund or a company in which the Sub-Fund holds an ownership interest (e.g. natural disaster, armed conflict, military coup, riot, pandemic), the provisions of the preceding subparagraph a) and this subparagraph b) will not apply for the duration of the legal event.
- the growth in the value of the Sub-Fund's fund capital, after deducting the expenses according to the allocation proportion, within the Reference Period is allocated to the growth in the value of the investment shares among all investment share classes proportionally, subject to the reallocation of the appreciation from each investment share class to the investment shares of the P EUR class upon reaching the values indicated below:

Reallocation of class appreciations in favour of the P EUR class	
A EUR class	100% of the annual appreciation attributable to the A EUR investment share class above 10% p.a.*
B CZK class	100% of the annual appreciation attributable to the B CZK investment share class above 10% p.a.*
C EUR class	20% of the annual appreciation attributable to the C EUR investment share class above 8% p.a.
D CZK class	20% of the annual appreciation attributable to the D CZK investment share class above 8% p.a.
I EUR class	20% of the annual appreciation attributable to the I EUR investment share class above 8% p.a.
Z EUR class	0% of the annual appreciation attributable to the Z EUR investment share class
P2 EUR class	0% of the annual appreciation attributable to the P2 EUR investment share class

- *This is the net appreciation (performance) of investment classes A EUR and B CZK, the gross appreciation (performance) of investment classes A EUR and B CZK will be approximately 12% p.a. at the estimated cost.
- d) when a threshold is established for the appreciation of any class of investment shares within the Reference Period, this refers to appreciation along with any dividend income or other distributions to or in respect of the value of the relevant class of investment shares unless otherwise stated in the Fund's Articles of Association or these Statutes.
- e) The distribution of the Sub-Fund's fund capital is allocated to the portions attributable to each investment share class within the Reference Period on the Valuation Date.
- f) The Sub-Fund respects the High Water Mark principle (the "HWM"). The reallocation of appreciation under (c) is made after all relevant costs have been applied and is subject to the HWM principle being met after reallocation of excess return, i.e. outperforming the highest historical current value of the relevant class of investment share as of the previous Valuation Date. If there is no reallocation of excess return for a period of five years because the current value of the relevant investment share class has not surpassed the last HWM level, the HWM will be reset to the current value of the relevant share class.

VIII. INFORMATION ON THE FEES AND EXPENSES OF THE SUB-FUND

8.1 Details of fees charged to investors and expenses incurred from the Sub-Fund's assets

In addition to the costs specified below, the Sub-Fund may incur other expenses as set out in the statutes of the Fund. Specific costs and fees are identified in each class of investment shares and are taken into account, among other things, in calculating the allocation proportions of those classes.

The Sub-Fund's total expense ratio (TER) for the previous accounting period is equal to the proportion of the Sub-Fund's total expenses to the average value of the Sub-Fund's fund capital. Total expenses refer to the sum of fees and commissions, administrative expenses, and other operating expenses in the Sub-Fund's statement of expenses, income and profits or losses, net of transaction fees and commissions for investment instruments. The average value of the Sub-Fund's fund capital is determined as the arithmetic average of the Sub-Fund's fund capital values as at the last day of each Valuation Period.

Investors can find the actual total cost of the Fund for the calendar year on the websites www.codyainvest.cz or www.pentafund.com after the end of the Sub-Fund's accounting period but no later than 30 April of the following calendar year.

Total TER	1.65%
Estimate for the first accounting period	

Investors who do not enter a contract directly with the Company may be charged a fee by the relevant securities brokers in lieu of the Entry Fee for arranging the purchase of investment shares which will not exceed the maximum Entry Fee.

No additional fees or costs are directly incurred by the Investor, i.e. all costs and fees are paid directly from the assets of the Sub-Fund. Although the fees and expenses of the Sub-Fund are used to ensure the management of its assets, they may diminish the appreciation of the invested funds.

Investor bears the payment costs of the sender bank concerning payments made to the Sub-Fund's designated investment account (when issuing investment shares) and the payment costs of the receiving bank for payments to the recipient's current account (when redeeming investment shares). The fees and expenses of the Sub-fund are used to ensure the management of the Sub-Fund and may diminish the appreciation of the invested funds.

In the event that the Manager receives any incentive in connection with the purchase of securities for the Sub-Fund, the Manager will promptly transfer the full amount of such incentive to the Sub-Fund.

8.1.1 Details of fees charged to investors in the investment shares of the A EUR class, the B CZK class, the C EUR class, and the D CZK class

Lump-sum fees charged before or after the investment	
This is the maximum amount that may be charged to an investor in connection with making or terminating an investment. The exact amount of the entry fee charged by the Sub-Fund is stipulated in the agreement on subscription, issuance, and redemption of investment shares concluded between the investor and the Fund or a similar agreement concluded with the investor. The specific amount of the exit fee is set out below. The entry fee (surcharge) represents the income of the Administrator. The exit fee (deduction) represents the income of the Sub-Fund.	
Entry Fee (surcharge)	max. 5% to the current value of the investment share of the class
Exit Fee (deduction)	Max. 20% for redemption of investment shares within three years of their issuance ; 0% for redemption of investment shares after three or more years after their issuance The specific amount of the exit fee is determined by the price list published on the websites www.codyainvest.cz , or www.pentafund.com .

8.1.2 Details of fees charged to investors in the I EUR class investment shares

Lump-sum fees charged before or after the investment	
This is the maximum amount that may be charged to an investor in connection with making or terminating an investment. The exact amount of the entry fee charged by the Sub-Fund is stipulated in the agreement on subscription, issuance, and redemption of investment shares concluded between the investor and the Fund. The specific amount of the exit fee is set out below. The entry fee (surcharge) represents the income of the Administrator. The exit fee (deduction) represents the income of the Sub-Fund.	
Entry Fee (surcharge)	max. 3% to the current value of the investment share of the class
Exit Fee (deduction)	Maximum 20% upon redemption of investment shares within three years of their issuance 0% upon redemption of investment shares within three or more years of their issuance The specific amount of the exit fee is determined by the price list published on the websites www.codyainvest.cz , or www.pentafund.com .

8.1.3 Details of fees charged to investors in investment shares of Z EUR class

Lump-sum fees charged before or after the investment	
This is the maximum amount that may be charged to an investor in connection with making or terminating an investment. The exact amount of the entry fee charged by the Sub-Fund is stipulated in the agreement on subscription, issuance, and redemption of investment shares concluded between the investor and the Fund. The specific amount of the exit fee is set out below. The entry fee (surcharge) represents the income of the Administrator. The exit fee (deduction) represents the income of the Sub-Fund.	
Entry Fee (surcharge)	0% to the current value of the investment share of the class
Exit Fee (deduction)	Maximum 50% upon redemption of investment shares within three years of their issuance; 0% upon redemption of investment shares within three or more years of their issuance The specific amount of the exit fee is determined by the price list published on the websites www.codyainvest.cz , or www.pentafund.com .

8.1.4 Details of fees charged to investors in the P and P2 class investment shares

Lump-sum fees charged before or after the investment	
This is the maximum amount that may be charged to an investor in connection with making or terminating an investment. The exact amount of the entry fee charged by the Sub-Fund is stipulated in the agreement on subscription, issuance, and redemption of investment shares concluded between the investor and the Fund. The specific amount of the exit fee is set out below. The entry fee (surcharge) represents the income of the Administrator. The exit fee (deduction) represents the income of the Sub-Fund.	
Entry Fee (surcharge)	0% to the current value of the investment share of the class
Exit Fee (deduction)	Maximum 95% upon redemption of investment shares within five years of their issuance; 0% upon redemption of investment shares within five or more years of their issuance The specific amount of the exit fee is determined by the price list published on the websites www.codyainvest.cz , or www.pentafund.com .

8.2 Management fee

The fee for the management of the Sub-Fund is stipulated in the relevant agreements and the Manager is entitled to a fee equal to the sum of:

a fixed fee of CZK 100,000 (in words one hundred thousand Czech Crowns) for each commenced calendar month; the fixed fee will increase by CZK 10,000 per month for each CZK 1 billion in assets exceeding CZK 10 billion in the Sub-Fund's assets; the commenced calendar month refers to a calendar month during which the subscription commenced;

and

a variable fee of max. 2% p.a. of the Sub-Fund's fund capital. The current amount of the management fee for investment shares of A EUR, B CZK, C EUR, D CZK classes is set at 1.6% p.a. of the Sub-fund's fund capital attributable to these classes of investment shares. The management fee for the investment shares of I EUR class is set at 1% p.a. of the Sub-fund's fund capital attributable to that investment share class. For the investment shares Z EUR class, the management fee is set at 1 % p.a. of the Sub-fund's fund capital attributable to this investment share class, and for the investment shares of the P EUR class and the P2 EUR class, the fee is set at 0.2 % p.a. of the Sub-fund's fund capital attributable to this investment share class. The fund capital refers to the current amount of the Sub-fund's fund capital attributable to each class as of the Valuation Date.



The minimum monthly management fee will be paid in monthly instalments, in each case by the fifteenth day of the month for which it is due to the Company. The Manager's variable management fee will be paid in instalments at the time of valuation of the Sub-Fund and will be determined out of the current amount fund capital, along the Valuation Date with accounting of the minimum monthly fee.

In addition to these fees, the Manager may receive a fee for activities related to costs incurred from the assets of the Sub-Fund, as referred to in Section 8.5 of the Statutes, as well as a fee in the form of specific remunerations or expenses of the classes referred to in the Statutes.

8.3 Administration fee

For the administration of the Sub-Fund, the Administrator is currently entitled to a fee equal to the sum of:

a fixed fee of CZK 328,000 (in words three hundred twenty-eight thousand Czech Crowns) for each calendar month commenced when the commenced calendar month refers to a calendar month in which the subscription commenced.

For the ninth and each additional class of investment shares denominated in CZK in the Sub-Fund, the fixed fee is increased by CZK 10,000 (in case of a class denominated in another currency by CZK 14,000) per month.

and

- a variable fee, which is a maximum of 0.08% p.a. of the total current value of the Sub-Fund's assets on the Valuation Date attributable to all classes of investment shares, except for the investment shares of the P class and the P2 class, exceeding CZK 1 billion . The exact amount of the fee is determined in the administration agreement.

The Administrator's fixed fee for the administration will be paid in monthly instalments, always by the fifteenth day of the month for which it is due to the Administrator. The Administrator's variable fee will be paid in instalments at each time the valuation of the Sub-Fund is determined and will be based on the current total value of the assets in the Sub-Fund as at the Valuation Date. The Administrator may receive an advance of up to 80% of the variable fee for the previous valuation period. This advance will be paid together with the fixed fee and accounted for during the valuation of the Sub-Fund.

In addition to these fees, the Administrator may be paid remuneration for activities related to the costs paid out of the Sub-Fund's assets as set out in Section 8.5 of the Statutes, the price list annexed to the administration agreement and remuneration in the form of specific remunerations or costs of the classes set out in the Statutes.

8.4 Depository fee

For the performance of the Depository of the Sub-Fund, the Depository is entitled to a monthly fee of:

- a) Max. CZK 50,000 per month.

VAT at the statutory rate will be added to this fee. The fee will be paid from the assets of the Sub-Fund. The amount of the Depository's fee is determined by a depository agreement. The fee for the performance of the Depository is paid monthly based on an invoice issued by the Depository.

8.5 Other costs of the Sub-Fund

The Company's fee does not include additional costs related to the management of the Sub-Fund's assets paid from the Sub-Fund's assets.

Additional costs that arise or may arise in connection with the management of the Sub-Fund and the administration paid from the Sub-Fund's assets include the costs specified in the statutes of the Fund and in particular:

- Costs incurred in connection with the acquisition, management and monetisation of the assets in which the Sub-Fund invests according to its Statutes (in particular costs of analyses, studies, consultancy services, due diligence, expert opinion, brokerage fees, and premiums, etc.)
- Costs related to the management, repairs, and appreciation of assets
- Remuneration for the Fund's governing representatives
- Interest on loans and borrowings received in connection with the management of assets
- Negative exchange differences
- Interest on bonds issued by the Sub-Fund
- Fees for account maintenance and handling financial funds of the Sub-Fund
- Fee for custody of securities and/or book-entry securities held by the Sub-Fund
- Currency conversion fees
- Costs of insurance of the Sub-fund's assets
- Cost of risk mitigation instruments
- Costs associated with the liquidation of the Sub-Fund
- Costs associated with the transformation of the Sub-Fund or the Fund
- Costs of audit of the Sub-Fund
- Costs of legal services
- Costs for the establishment and activities of the committee of specialists and independent experts
- Notarial, court and administrative fees and taxes
- Costs for holding general meetings of the Fund
- Other costs associated with investment opportunities, including reasonable costs of uncompleted investment opportunities
- Cost of formation of the Fund
- Costs associated with the admission of investment shares to trading on a regulated market
- Fees to the Central Securities Depository and other similar foreign securities registries and keeping records and maintenance of securities in the Sub-Fund's accounts;
- Costs associated with the administration of dividend payments
- Other costs reasonably incurred in connection with the management and administration of the Fund

IX. INFORMATION ON THE SUBSCRIPTION, ISSUANCE AND REDEMPTION OF THE FUND'S INVESTMENT SHARES**9.1 Subscription of investment shares**

The investment shares are subscribed in accordance with the generally binding legal regulations by which the Fund, as a joint stock company, is bound, as well as in accordance with the relevant provisions of the Act relating to the subscription of investment shares, i.e. based on a public call for their subscription.

9.2 Issuance of investment shares

Investment shares are issued to accumulate cash for the Sub-fund. The investment shares are issued based on an agreement on subscription, issuance, and redemption of investment shares (the "**Agreement**") concluded between the investor and the Fund, represented by the Manager as its governing body. The subject of the Agreement is the rights and obligations of both the investor and the Fund upon the issuance and redemption of investment shares of the Sub-Fund. There may be specific types of agreements depending on the distribution network and related conditions for investment. The Statutes do not preclude the introduction of other forms of offering and thus other forms of concluding Agreements with investors. Investment shares are issued and redeemed (or their issuance and redemption are suspended) in accordance with and under the conditions set out in Sections 130 to 140 of the Act in conjunction with Sections 163(2) to (4) of the Act. The Investment shares are issued by the Sub-Fund from the Commencement Date for the period specified in the call for subscription, for a maximum period of one year. Each investment share is priced at CZK 1 or EUR 1, plus, where applicable, sales premium, which represents the income of the Sub-Fund and the Entry Fee. This amount represents the validated value of the investment share for the specified period.

Investment shares are issued for an amount corresponding to the current value of the investment share, which is announced for the relevant specified date. This date is either when the funds transferred by the investor are credited to the Sub-Fund's account held by the Fund's Depository or, if permitted by the Act, when a person legally authorized applies for the issuance of investment shares via an irrevocable obligation to subscribe for investment shares (the "**Request for Issue**"). In such case, the funds must be credited to the Sub-Fund's account held by the Fund's Depository within five business days pursuant to Section 9.2.1 of these Statutes. The amount may be increased by a surcharge. The usual technical time limit for the issuance of investment shares is generally five business days from the date of determination of the current value applicable to the period in which the investor's funds were credited to the Sub-Fund's account held by the Fund's Depository (provided that the conditions set out in the Statutes are met) or in which the Administrator received the Request for Issue of investment shares. In case of investors who are professional clients, the investment shares are issued based on the Request for Issue of investment shares.

The investment shares are issued to the investor by crediting to his asset account of a securities owner, which is kept in separate records maintained by the Administrator or a person keeping the follow-up records according to the Capital Market Undertaking Act. The investor is informed about the issuance of the investment shares by a statement from his asset account of a securities owner indicating the date of issuance of the investment shares, the number of investment shares issued, and the current value of the investment shares at which the investment shares in question were issued.

If the investment shares of a certain class of the Sub-Fund's investment shares are traded on the Prague Stock Exchange, then these investment shares are issued by crediting to the asset account of a securities owner or a client of the Central Securities Depository.

The specified date for the issuance will be the business day on which the funds transferred by the investor are credited to the Sub-fund's account held by the Fund's Depository, except if such crediting occurs prior to the effective date of the Agreement under which the issuance of investment shares is to be made. In that case, the specified date is the date when the contractual relationship under which the issuance of investment shares is made comes into effect. If the funds are credited to the Sub-Fund's account on a day that is not a business day, the next following business day will be the specified date. The investors will receive a number of investment shares that corresponds to the proportion of the amount invested and the current value of the investment share announced on the specified date (plus a surcharge, if applicable), rounded down to the nearest whole number. The Sub-Fund's assets are increased by the rounding difference. If the investment shares are issued based on the Request for issue of an investment share specified for a specific invested amount in CZK/EUR that the investor intends to invest, the procedure will be similar.

9.2.1 Issuance of investment shares upon request

In case of persons permitted by law (e.g. professional clients), the investment shares are issued based on the Request For Issue of investment shares. The Request For Issue of investment shares must be submitted by such person to the Administrator by 4:00 pm on a business day. Any Request For Issue of investment shares made at any time between 4:00 pm on the previous business day and the time specified above will be deemed to have been made on the specified date. The Administrator may accept requests submitted after the above-mentioned deadline on the same day. The Requests For Issue of investment shares that are formally or substantively defective may be rejected by the Administrator. The Request for Issue of investment shares is irrevocable and may specify either a specific number of investment shares or a specific amount in the currency of the relevant class of investment shares intended to be invested. In this case, the funds must be credited to the Sub-Fund's account held with the Fund's Depository within five business days of the request. The amount may be increased by a surcharge.

9.2.2 Issuance of investment shares based on in-kind contributions

Investment shares may also be issued against in-kind contributions received from investors, i.e. monetary valuables owned by investors that are delivered by investors to the Sub-Fund for the purpose of obtaining investment shares. Acceptance of the in-kind contribution must be approved in advance by the Manager based on the investor's request, which includes a description of the in-kind contribution and its valuation. The Manager will not approve the acceptance of the in-kind contribution that does not consist of an asset that may be acquired into the Sub-Fund's assets based on its investment strategy, as set out in statutes and where it is not appropriate and practical for the Sub-Fund to accept such a contribution.

The valuation of the in-kind contribution is carried out in the similar manner as for the valuation of an in-kind contribution in case of a share capital increase in a joint stock company, i.e. usually based on an expert opinion prepared by an expert appointed by the Administrator, unless the price cannot be determined otherwise. The cost of preparing this expert opinion will be borne by the investor.

In case of in-kind contributions made by the investor, the procedure for issuing investment shares is similar to the procedure for issuing investment shares based on cash contributions.

If a contribution obligation is fulfilled through an in-kind contribution, the number of investment shares issued to the investor corresponds to the proportion of the in-kind contribution price, as determined by an expert selected for that purpose by the Administrator, or the lesser of the amount agreed between the Fund and the investor and the current value of the investment share of the relevant class applicable for the period in which the in-kind contribution was effectively made. In case of investment instruments, the value of an in-kind contribution may be determined at fair value on the effective date of the contribution agreement based on the value announced on a European regulated market or on a foreign market similar to the regulated market. When converting the value of assets denominated in a foreign currency, the exchange rate from the ČNB foreign exchange market announced on the day on which the calculation is made will be used. The balance of the credited amount invested that is insufficient to cover the cost of the entire investment share will constitute the income of the Sub-Fund.

The Sub-Fund will only accept such in-kind contribution which are among the assets in which the Sub-Fund invests in accordance with its investment strategy, as set out in the Statutes, and which are appropriate in terms of the investment strategy and structure of the Sub-Fund's assets and which are permitted to be acquired by the Act.

9.3 Other conditions for issuance of investment shares

The Request For Issue of the investment shares is irrevocable. The investor is responsible for ensuring the accuracy of information related to their payment transaction. If the Administrator is unable to identify the investor's payment for the purpose of issuing investment shares, as specified in the Agreement or thereafter, the investment shares will not be issued and the amount will be refunded to the account from which the funds were sent within sixty days after the funds have been credited to the Sub-Fund's account.

To protect the interests of existing investors, maintain its credibility and also comply with Act No. 253/2008 Sb., on Certain Measures Against Legalization of Proceeds of Crime And Terrorist Financing, as amended, the Act, or if the investment does not meet the minimum required amount, it is possible to refuse the issuance of investment shares. In this case, the investor will receive a refund to his bank account, or the applicable laws are followed. The Administrator is therefore entitled to decide which instructions for issuing investment shares it will accept and which it will not.

As this is a qualified investors' fund, the suitability of the Fund for potential investors is not assessed; this is without prejudice to Section 272(1)(i)(2) of the Act. The Administrator will only assess whether the potential investor meets the conditions set forth in Section 272 of the Act, and in case of a potential investor under Section 272(1)(h) or (i)(1) of the Act, the Administrator will provide a separate declaration for the potential investor to sign, acknowledging that he is aware of all risks associated with this investment. The minimum value of the input investment in the Sub-Fund made by the investor that is a qualified investor under Section 272(1)(i)(1) of the Act is EUR 125,000, or pursuant to Section 272(1)(i)(2) of the Act, it is CZK 1,000,000 or an equivalent of that amount in another currency if the Administrator, or a person authorised by him, confirms in writing that they reasonably believe, based on information obtained from the investor mutatis mutandis to the provision of the main investment service referred to in Section 4(2)(d) or (e) of the Capital Market Undertaking Act, that this investment corresponds to the investor's financial situation, investment objectives, and level of professional knowledge and experience in the area of investments. For other investors in the Sub-Fund, i.e. investors who consider themselves qualified investors for reasons other than those referred to in Section 272(1)(i) of the Act, the minimum value of the input investment in the Sub-Fund is CZK 100,000 or an equivalent of that amount in another currency unless otherwise provided in the statutes of the Sub-Fund (e.g. in the definition of investment share classes in Section 6.4).

Each subsequent investment by the same investor according to the previous paragraph will amount to at least CZK 100,000 or the equivalent of that amount in another currency unless otherwise provided in the Statutes (e.g. in the definition of investment share classes in Section 6.4). The value of the investor's investment may not fall below the minimum investment amount as a result of the investor's actions unless all investment shares of the Sub-Fund held by the investor are sold. Compliance with Section 272(5) of the Act is also mandatory. Amounts below the minimum required amount will be refunded to the investor's bank account. Investments are permitted only in the currencies of the classes listed in these Statutes.

If there is a retrospective adjustment to the current value of an investment share, the Sub-Fund's assets will be used to compensate for the identified differences in the amount regarding the investment shares issued. If an investor has been issued a higher number of investment shares than the number that should have been issued based on the adjusted current value of the investment share, the investor holding the book-entry shares will be written off the relevant number of investment shares in the amount of the identified difference. If an investor has been issued a lower number of investment shares than the number that should have been issued based on the adjusted current value of the investment share, the investor holding the book-entry shares will be credited with the relevant number of investment shares in the amount of the identified difference. In the event of an adjustment of the current value of an investment share that represents in absolute value 0.5% or less of the adjusted current value of the investment share, the differences in the number of investment shares issued will not be compensated unless the Administrator decides otherwise.

9.4 Redemption of investment shares

The Fund redeems investment shares using the assets of the Sub-Fund. The Administrator will ensure the redemption of the Sub-fund's investment shares upon the investor's request submitted to the Fund. Assuming that the qualifying conditions for an investor under Section 272 of the Act are no longer met either after the redemption, or due to the investor's actions, all investment shares issued by the Sub-Fund and held by the investor will be redeemed. The Sub-Fund's investment shares are redeemed only in the currency of the relevant class of investment shares. The Administrator will redeem the investment shares at an amount equal to the current value of the relevant class of investment shares announced for the period in which the Administrator received the investor's request to redeem the relevant class of investment shares unless otherwise provided in the Statutes. The amount may be reduced by the exit fee (deduction) applicable to the relevant class of investment shares but this does not apply if the redemption of investment shares is requested by an investor who is also a holder of the Fund's founder's shares. The Company publishes the current percentage of the deduction in the price list unless it is stated directly in these Statutes.

If legal conditions allow for the settlement of the redemption of the Sub-Fund's investment shares by means of a performance in kind, it will be possible to make the redemption in this form in accordance with the applicable regulations.

9.5 Request for redemption

The Administrator will settle the redemption of the Sub-Fund's investment shares based on the investor's request to redeem the Sub-Fund's investment shares, or based on termination of the Agreement under which the investor's asset account (where the relevant investment shares are registered) is held but no later than two years from the last day of the Valuation Period in which the Administrator received the request to redeem the investment shares unless the redemption is suspended.

In any redemption, it is always assumed that the investment shares that were first acquired by the investor will be redeemed first.

The Administrator will make the payment of the portion of the Sub-Fund's assets corresponding to the value of the redeemed investment shares, if any, less a deduction, by wire transfer to the investor's account specified in the termination of the Agreement or in the request to redeem the investment shares.

The request to redeem the investment shares or termination of the Agreement are irrevocable. The indefinite requests to redeem the investment shares and notices of termination that are formally or substantively defective may be rejected by the Administrator. The request to redeem the investment shares or notice of termination of the Agreement must be received by the Administrator by 4:00 pm on the business day. The request to redeem the investment shares received at any time after 4:00 pm on the preceding business day until the time specified above will be deemed to have been received on the specified date. If the investor specifies a specific number of investment shares of the relevant class in the request to redeem the investment shares, the investor will be redeemed the number of investment shares of the relevant class specified by the investor and will be paid an amount equal to the multiplication of the number of investment shares of the relevant class to be redeemed and the current value of the investment shares of the relevant class applicable for the period in which the investor submitted the request to redeem the investment shares to the Administrator (reduced by the exit fee, if applicable), rounded down to two decimal places. If the investor indicates a specific redemption value in CZK/EUR in the request to redeem the investment shares of the relevant class which the investor wishes to receive, the payment will correspond to the multiplication of the number of investment shares of the relevant class to be redeemed (calculated as a proportion of the requested amount and the current value of the relevant class of investment share applicable for the period, in which the investor has submitted the redemption request to the Administrator, less the exit fee, if applicable, rounded up to the nearest whole number) and the current value of the relevant class of investment share applicable for the period in which the investor has submitted the redemption request to the Administrator, rounded down to two decimal places. The rounding difference will be paid to the investor. The minimum amount of investment shares to be redeemed is at least the equivalent of CZK 100,000. With the consent of the Administrator, the minimum amount for an individual redemption may be reduced.

The investment shares are redeemed by writing them off from the owner's account in separate records of securities or by writing them off from the client's account in separate records of securities kept by the Administrator in the owner's account in the follow-up records, i.e. the investment shares are cancelled. Subsequently, the Administrator will make a financial settlement of the redemption of investment shares. For this purpose, the financial settlement refer to transferring the relevant amount of money to the account of the investor or the person keeping the follow-up records.

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If the investment shares of a specific class of investment shares of the Sub-Fund are traded on the Prague Stock Exchange, then the redemption of the investment shares occurs by debiting the owner's or client's asset account at the Central Securities Depository. After the request to redeem the investment shares has been submitted, the investor may not further dispose of the amount of the investment shares he wishes to sell without the prior consent of the Administrator, in particular not to sell these shares on the secondary market, transfer them to another person, or otherwise dispose of them. To protect the Administrator's legitimate interests, the Administrator is entitled to require the registration of the suspension of the owner's right to dispose of the investment shares, which will be entered into the records of the Central Securities Depository at the order of the Administrator, through the participant of the Central Securities Depository specified in the request to redeem the investment shares. If the Administrator finds that the investor has violated the prohibition to dispose of the investment shares after the redemption request was submitted, or if the investor refuses to grant the Administrator consent to suspend the owner's right to dispose of the investment shares, the Administrator is entitled to reject the request to redeem the investment shares. The Administrator will promptly inform the investor or the distributor, as the case may be, of the rejection of the request to redeem the investment shares.

If the cumulative amount of redemption requests for all investment classes of the Sub-Fund as of any Valuation Day exceeds the threshold of 5% of the fund capital, the Administrator reserves the right to proportionately reduce the amount of redemptions for all investors who submitted redemption requests during that Valuation Period, even repeatedly. The Administrator will exercise its right where it is necessary to protect the interests of investors who remain in the Sub-Fund. Redemption requests that have been proportionately reduced will be redeemed in the next valuation period.

9.6 Suspension of issuance and redemption of investment shares

The issuance and redemption of investment shares may be suspended in accordance with the Act if necessary to protect the rights or legally protected interests of shareholders. The Administrator will immediately inform the ČNB of this decision and publish this information on its websites www.codyainvest.cz or www.pentafund.com. A notice regarding the resumption of redemption of the Sub-Fund's investment shares will be published in a similar manner.

The reasons for suspending the issuance or redemption of the Sub-Fund's investment shares include:

- a) a significant fluctuation in the value of the assets held by the Sub-Fund,
- b) revaluation of the Sub-Fund's assets and announcement of the new current value of the investment share,
- c) if the Sub-Fund lacks necessary liquidity to fulfil requests to redeem the Sub-Fund's investment shares,
- d) protection of the common interest of shareholders,
- e) termination of the depository agreement,
- f) potential harm to the interests of shareholders who remain in the Sub-Fund.

The prohibition to issue or redeem the investment shares of the Sub-Fund also applies to the investment shares of the Sub-Fund that a shareholder has requested to be issued or redeemed

- a) prior to the suspension of the issuance or redemption of the Sub-Fund's investment shares provided that the redemption amount has not yet been paid, or
- b) during the period for which the issuance or redemption of investment shares of the Sub-Fund has been suspended. This period may last up to two years pursuant to Section 136(3) and Section 163(2).

Once the issuance or redemption of investment shares of the Sub-Fund resumes, the Administrator will ensure that the suspended investment shares of the Sub-Fund are issued or redeemed at the value determined on the resumption date unless the Act provides otherwise. This amount may be adjusted by a surcharge or deduction.

A Shareholder will not be entitled to receive any late payment interest for the period of suspension of the issuance or redemption of the Sub-Fund's investment shares unless the Sub-Fund is already in default on the payment of the redemption amount on the date of suspension or if the Czech National Bank has revoked the decision to suspend the issuance or redemption of the Sub-Fund's investment shares. In such cases, the Sub-Fund will pay the late payment interest from its assets

9.7 Redemption of investment shares

The Fund, through the Manager, is entitled to decide to redeem the Sub-Fund's investment shares without prior consent of the owners of the investment shares, in particular if the Sub-Fund holds cash for which it has no use within its investment strategy. The redemption of investment shares may be carried out repeatedly. The Fund will indicate in the Redemption Notice whether the redemption applies to the investment shares of all classes of the Sub-Fund or only certain classes of the Sub-Fund, which will be specified.

In the event of redemption of the investment shares, the process will be applied on an aliquot basis, i.e. on a pro rata basis according to the actual holdings of the individual owners of investment shares at the relevant time, and no preference will be given to any of the owners of investment shares except for mathematical rounding.

A notice of the redemption of investment shares will be sent electronically to the owners of investment shares at the e-mail addresses listed in the list of owners.

The terms and conditions applicable to the redemption of investment shares will apply mutatis mutandis. No fees specified in the Statutes or the price list, such as exit fees, will be charged for the redemption.

9.8 Transfers and passages of investment shares

Investment shares may only be transferred to third parties through the Administrator or the person keeping the follow-up records. Any transfer of investment shares is subject to the consent of the Administrator or the person keeping the follow-up records, which will be granted on the condition that the acquiring investor is a qualified investor within the meaning of the Act. The passage of investment shares occurring under the provisions of a legal regulation and the passage of investment shares by inheritance, the acquirer of investment shares is obliged to immediately notify the Administrator, or the person keeping the follow-up records, and inform him of the change of ownership, where such person does not have to be a qualified investor. The Administrator will enter the new owner of the investment shares of the Sub-Fund in the register without undue delay after being notified of the change of the owner.

9.9 Place of issuance and redemption

The Contact Point serves as the location for the issuance and redemption of investment shares of the Sub-Fund. The investment shares of the Sub-Fund may be offered or issued in another country.

9.10 FATCA (Foreign Account Tax Compliance Act) rules

The investment shares of the Sub-Fund may not be offered, sold, or transferred, directly or indirectly, to an individual connected to the United States of America under FATCA rules. If an investor becomes an individual connected to the United States of America, they must immediately request to redeem the investment shares in the Sub-Fund.

9.11 Change of investor's personal data

If there are any changes to an investor's reported personal data (including tax residency data), the investor is obliged to notify the Administrator immediately. The investor will be responsible for any consequences resulting from failure to comply with this obligation.

9.12 Supervisory authority

The supervisory authority of the Fund is the Czech National Bank, Na Příkopě 28, 115 03 Prague 1
Phone: + 420 224 411 111
Website: www.cnb.cz E-mail: info@cnb.cz

9.13 Contact Point

For further additional information on the Fund, please visit the website www.codyainvest.cz or www.pentafund.com, contact us via e-mail at info@codyainvest.cz, or call our hotlines +420 513 034 190 or +420 739 299 343. You can also reach us by mail or in person at the Contact Point of the Manager. The contact person for subscribing to investment shares of the Sub-Fund is: Bc. Martin Pšaidl, phone: 604 293 620, e-mail: psaidl@codyainvest.cz.

X. FINAL PROVISIONS

The rights and obligations arising from these Statutes will be governed by and construed in accordance with the laws of the Czech Republic. Pursuant to Section 641 of the Act, disputes related to the investor's investment in the Sub-Fund will be resolved by the courts or other authorities of the Czech Republic. These Statutes are issued in accordance with the Act and provide complete and accurate information. The information contained in the Statutes is regularly updated. In accordance with the law and the Articles of Association, the board of directors of the Manager has the power to decide on changes to the Fund's or Sub-Fund's statutes. Amendments to the Statutes do not require the approval of the ČNB. Regarding the termination of the Sub-Fund, the following provisions apply: The Sub-Fund may be dissolved by a decision of the general meeting of the Fund or by a court decision. The Sub-Fund may also be wound up due to a transformation, which may occur through a merger or division. The procedure for the dissolution or transformation of the Sub-Fund, as well as the rights of shareholders upon dissolution or transformation of the Sub-Fund, are governed by generally binding legal regulations, in particular the Business Corporations Act and the Act on Transformations. If the Statutes are translated into foreign languages, the Czech version prevails.

Pursuant to Section 5(3) of the Act, the Statutes exclude the application of Section 101, Section § 1415(1), and Sections § 1432 to 1437 of Act No. 89/2012 Sb., the Civil Code, as amended, to the management of the Fund.

Brno, 16 December 2024



Ing. Robert Hlava
Penta Real Estate Fund SICAV, a.s.
authorised representative of the governing body of
CODYA investiční společnost, a.s.