



Statute

WOOD & Company Realitní

May 2026

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STATUTE**WOOD & Company Realitní – otevřený podílový fond, WOOD & Company investiční společnost, a.s.**

The Board of Directors of WOOD & Company investiční společnost, a.s. (hereinafter referred to as the “ **Company** ”) has duly adopted and issues in accordance with the provisions of Act No. 240/2013 Coll., on investment companies and investment funds, (hereinafter referred to as the “ **Act** ”) and Decree No. 246/2013 Collection, O statute fund collective investing, statute open shareholding WOOD & Company Realitní – otevřený podílový fond, WOOD & Company investiční společnost, a.s. (hereinafter referred to as the “ **Statute** ”).

Definition concepts

AKAT – stands for the Capital Market Association of the Czech Republic, see more at www.akatcr.cz,

CDCP – refers to the company Central Securities Depository, as, with its registered office at Rybná 682/14, Staré Město, 110 00 Prague 1, Company ID: 250 81 489, which maintains the central records of the Fund,

Security – means both documentary and book-entry securities, unless expressly stated otherwise,

Central Registry – refers to the registry of Unit Certificates (as defined below) pursuant to Section 92 of the ZPKT kept by the CDCP, **Target Country** – refers to the country in which the Fund Manager (as defined below) decides to invest and is understood to be any country of the European Union,

Czech National Bank – indicates Czech National bank, that performs surveillance in areas management and administration of investment funds and foreign investment funds and offering investments in these funds,

Depository – refers to the company UniCredit Bank Czech Republic and Slovakia, as, acting as the depository of the Fund,

Depository Agreement – refers to the agreement on the performance of depository activities concluded between the Depository and the Fund,

Fund – indicates WOOD & Company Realitní – otevřený podílový fond, WOOD & Company investiční společnost, a.s.,

Fund capital – indicates the net value of the Fund's assets attributable to shareholders ,

Sustainability factors (ESG) – refer to environmental, social and employment issues, respect for human rights and issues of combating corruption and bribery,

Unit Value – denotes the proportion of the Fund Capital attributable to one Unit (as defined below),

Internet address – refers to the Company's internet address www.woodis.cz,

Client – refers to the applicant for the acquisition of Share Certificates or their holder,

Ordinance governments – indicates ordinance C. 243/2013 Collection, O investing

investment funds and on techniques for their management, as amended,

Follow-up register – refers to the register following the Separate Register (as defined below) or the Central Register of Share Certificates pursuant to Section 93 of Act No. 256/2004 Coll., on Capital Market Business ,

Real estate – an immovable property within the meaning of Section 498(1), Section 1159 and Section 3054 et seq. of the Civil Code (in particular, land and underground structures with separate purpose designation, property rights to them, rights declared by law to be immovable properties, a property that is not part of the land and cannot be transferred as such from place to place without violating its essence, a unit and a structure connected to the land by a solid foundation, which did not become part of the land on which it is established on the date of entry into force of the Civil Code),

Real estate company – refers to a legal entity in the form of a capital company established under Czech law or foreign law, with its registered office in the Czech Republic or abroad, whose main business is the acquisition of real estate (whether directly or through another Real Estate Company) including its parts and accessories, real estate management, and the transfer of ownership of real estate for a fee, for the purpose of making a profit,

Civil Code – refers to Act No. 89/2012 Coll., the Civil Code, as amended,

Share certificate – refers to a security booked on the owner's account in A separate record (as defined below) or in the Central Record without a nominal value, which represents the Shareholder's share (as defined below) in the Fund and to which the Shareholder's rights arising from the Law and the Statute are attached,

Shareholder – indicates owner Shares leaves,

Permissible counterparty – indicates counterparty according to § 6 paragraph 3) Government regulations ,

Risk concerning with sustainability – indicates in compliance with Art. 2 paragraph 22 SFDR event or a situation in the environmental, social or governance area which, if it were to occur, could have an actual or potential material adverse impact on the value of the Shares,

Separate register – refers to the separate register of Share Certificates pursuant to Section 93 of Act No. 256/2004 Coll., on business on the capital market, kept by the Company,

SFDR – refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector, as amended,

Key Information Statement – means a document entitled “Key Investor Information” which contains brief basic characteristics of the Fund necessary for understanding the nature and risks associated with investing in the Fund, prepared in a form understandable to an ordinary investor,

Company – indicates WOOD & Company investiční společnost, a.s., with headquarters Prague 1 – New City, square Republics 1079/1a, zip code 110 00, ID 601 92 445,

Statute – indicates this document,

Class – denotes a type of Fund Shares defined on the basis of criteria determined by the

Statute, where the fund capital of the Fund represented by these Fund Shares will be invested together with the fund capital of other types of Fund Shares, but which differ in currency, fee structure, minimum investment amount or other characteristics from the Shares of another type of the Fund,

Participation – refers to the Fund's ownership interest and the rights and obligations arising therefrom in a business corporation within the meaning of the Business Corporations Act and in similar legal entities under foreign law,

Deposits – refers to claims for the payment of funds from an account in Czech or foreign currency with a maturity of no more than 1 year (especially current and term accounts with banks) for any of the persons listed in Section 72, paragraph 2 of the Act,

Decree on the statute – Decree No. 246/2013 Coll., on the statute of a collective investment fund, as amended,

Act – refers to Act No. 240/2013 Coll., on investment companies and investment funds,

Act on Business Corporations – refers to Act No. 90/2012 Coll., on Business Companies and Cooperatives (Act on Business Corporations), as amended,

Act on Transformations – refers to Act No. 125/2008 Coll., on Transformations of Commercial Companies and Cooperatives, as amended,

AML Act – refers to Act No. 253/2008 Coll., on certain measures against the legalization of proceeds from crime and the financing of terrorism, as amended.

Part I.

In general essentials Statute

1. Fund collective investing

1.1 Name mutual fund reads:

WOOD & Company Realitní – otevřený podílový fond, WOOD & Company investiční společnost, a.s. (hereinafter referred to as the “**Fund**”).

1.2 The Company issues four Classes of Shares for the Fund, namely:

- a) The Class issued in EUR (hereinafter referred to as the “**EUR Class**”);
- b) Class issued in CZK (hereinafter referred to as the “**CZK Class**”);
- c) Institutional Class issued in EUR (hereinafter referred to as the “**EUR Institutional Class**”);
- d) Institutional Class issued in CZK (hereinafter referred to as the “**CZK Institutional Class**”).

1.3 Fund was enrolled in list shareholding funds managed by the CNB on February 27, 2023. Fund arose on the date of its entry in this list.

1.4 The fund was assigned LEI: 315700MS78ZGFPLG5G66

1.5 Fund was created on time indefinite.

1.6 Fund is in sense Law open share fund, and it a special real estate fund.

1.7 The Fund does not have legal personality; the Company manages the Fund and carries out its administration.

1.8 Assembly Shareholders is not established.

1.9 Fund is not managing or subordinate fund.

1.10 The current version of the Statute, the Key Information Statement, and the latest published annual and semi-annual reports of the Fund will be available to each subscriber of Share Certificates free of charge at the registered office of the Company, on internet website Companies www.woodis.cz, whose by sending in in electronic form based on a request sent to the e-mail fondy@wood.cz. To each subscriber Shareholder the letter is in sufficient time advance before by closing Subscription agreement offered free of charge Key Information Statement.

1.11 Based on the proposal of the Investment Committee, the Board of Directors of the Company is authorized to decide on a change in the Fund's investment strategy. The Board of Directors of the Company will approve a change in the investment strategy provided that such change is in the interest of protecting the Shareholders' investments, in particular if required by changes in market conditions, regulations or other relevant circumstances.

1.12 Basic legal by document Fund is Statute, who adjusts rights and duties between Shareholders and the Company.

1.13 The Fund's auditor is Deloitte Audit, sro, with its registered office at Italská 2581/67,

120 00 Prague 2, Czech Republic, Company ID 496 20 592.

- 1.14 During the existence of the Fund, there have been no changes in status matters within the meaning of Section 3, paragraph 1) letter g) of the Statute Decree.

2. Manager

- 2.1 Company **WOOD & Company investiční společnost, a.s.**, with with registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Company ID: 601 92 445, is the manager of the Fund.
- 2.2 The Company's share capital is CZK 20,000,000 (in words: *twenty million Czech crowns*) and is fully paid up. The Company meets the legal requirements for initial capital of at least EUR 125,000 and continuously maintains capital at least in the amount according to Article 13 of Regulation (EU) 2019/2033 of the European Parliament and of the Council, placing it only in liquid assets, the conversion of which into cash is possible in the short term, and these assets do not contain a speculative element.
- 2.3 The company was registered in the Commercial Register on October 26, 1993.
- 2.4 The company received initial approval for activities based on the decision of the Ministry of Finance of the Czech Republic dated October 14, 1993, file no.: 101/58 024/1993. In in connection with the amendment of the legal order then Company acquired new valid authorization to the activity, replacing all previous ones, on based on decision Commission for valuable papers (further just " **Commission** ") now CNB, ref. no.: 41/N/71/2004/6 dated 13.10.2004, which entered into force on 14.10.2004.
- 2.5 Company is part of consolidation whole, where person controlling and at the same time person, which prepares the consolidated financial statements is WOOD & Company Group as, with its registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague, Company ID: 241078591 .
- 2.6 Company is proper member Association for capital market Czech republic (ACACIA Czech Republic).
- 2.7 The company is managed by a board of directors consisting of Ing. Miroslav Nosál CFA (chairman), Ing. Jan Sýkora, and Ing. Jaromír Kaska. Members board of directors are together responsible for total course Companies and the formulation of business strategy.
- 2.8 Leaders perform outside the Company, these activities that are significant in relation to to activities of the Company or a collective investment fund managed by the Company – Ing. Miroslav Nosál CFA is a member of the Board of Directors of WOOD & Company, an investment fund with variable capital, as, Ing. Jan Sýkora is the Chairman of the Supervisory Board of WOOD & Company Financial Services, as and a member of the Supervisory Board of the Prague Stock Exchange, as
- 2.9 The Company's business activities are activities in accordance with the Act and in accordance with the permit of the Commission, now the Czech National Bank, granted to the Company on 13.10.2004. The permit of the Commission, now the Czech

National Bank, was based on Section 60 of Act No. 189/2004 Coll., on collective investment (hereinafter referred to as the " **ZKI** ") and the list of activities from Sections 14 and 15 of the ZKI. The full text of the permit of the Commission, now the Czech National Bank, granted to the Company is available for inspection at the registered office of the Company. In accordance with Section 642 of the Act, the subject of the Company's activities from the effective date of the Act (19.8.2013) is:

- a) management of special funds and foreign investment funds comparable to a special fund,
- b) management of qualified investor funds and foreign investment funds comparable to a qualified investor fund (with the exception of qualified venture capital funds and qualified social entrepreneurship funds and comparable foreign investment funds),
- c) performing the administration of special funds and foreign investment funds comparable to a special fund,
- d) administration of funds of qualified investors and comparable foreign investment funds with a pool of qualified investors (with (excluding qualified venture capital funds and qualified social entrepreneurship funds and comparable foreign investment funds),
- e) management property customer, whose part of is investment tool, on based on free discretion within the framework of a contractual arrangement (portfolio management),
- f) implementation custody and administration investment tools including related services, but only in relationship to valuable papers and book-entry valuable papers issued by an investment fund or a foreign investment fund,
- g) provision investment consulting concerning with investment tools.

The company is entitled to exceed the decisive limit.

2.10 List funds managed by company:

- a) WOOD & Company Státní dluhopisy – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- b) WOOD & Company Akciový – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- c) WOOD & Company Korporátní dluhopisy – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- d) WOOD & Company Realitní – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- e) WOOD Repofond – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- f) WOOD & Company Blockchain – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- g) WOOD & Company City – otevřený podílový fond, WOOD & Company investiční

společnost, a.s.

- h) ČCE (A), investiční fond s proměnným základním kapitálem, a.s.
- i) Max Development Fond SICAV a.s.
- j) LitFin SICAV a.s.
- k) Horizon SICAV a.s.
- l) Tatra Asset Management SICAV a.s.
- m) WOOD & Company Funds SICAV p.l.c.

3. Administrator

3.1 Administration Fund performs Company.

3.2 IN within administration performs Company all activities, which are part of the Fund's administration pursuant to Section 38(1) of the Act, in particular:

- a) knowledge bookkeeping,
- b) securing legal services and compliance, internal audit,
- c) ensuring the resolution of investor complaints and claims,
- d) calculation of the current value of the security and the book-entry security issued by the Fund,
- e) ensuring obligations related to taxes, fees, etc.,
- f) securing publishing and redemption Shares leaves,
- g) execution and update annual news and biannual news Fund, Key information and promotional communications regarding the Fund,
- h) publishing, making available and providing data and documents To shareholders and other authorized persons, including the CNB,
- i) knowledge Independently records,
- j) offering investment to Fund, and
- k) distribution and payment of cash benefits in connection with the liquidation of the fund.

3.3 The Company is not obliged to compensate for damage caused by incorrect calculation of the current value of the Unit Certificate if:

- (a) the amount of damage is negligible and the costs reasonably incurred in connection with its compensation would clearly exceed the amount of compensation, or
- (b) the deviation from the correct calculation of the current value does not exceed 0.5% of the value of the Fund Capital.

3.4 List funds administered by the Company:

- a) WOOD & Company, investiční fond s proměnným základním kapitálem, a.s.

- b) WOOD & Company Státní dluhopisy – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- c) WOOD & Company Akciový – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- d) WOOD & Company Korporátní dluhopisy – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- e) WOOD & Company Realitní – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- f) WOOD Repofond OPF – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- g) WOOD & Company Blockchain – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- h) WOOD & Company City – otevřený podílový fond, WOOD & Company investiční společnost, a.s.
- i) ČCE (A), investiční fond s proměnným základním kapitálem, a.s.
- j) ČCE (B), investiční fond s proměnným základním kapitálem, a.s.
- k) FestLen SICAV a.s.
- l) Max Development Fond SICAV a.s.
- m) LitFin SICAV a.s.
- n) G Futura SICAV a.s.
- o) Horizon SICAV a.s.
- p) Fortress SICAV a.s.
- q) EnCor Růstový – otevřený podílový fond, EnCor Asset Management, investiční společnost, a.s.
- r) EnCor Dluhopisový – otevřený podílový fond, EnCor Asset Management, investiční společnost, a.s.
- s) EnCor Akciový – otevřený podílový fond, EnCor Asset Management, investiční společnost, a.s.
- t) MTK Invest SICAV, a.s.
- u) Tatra Asset Management SICAV a.s.
- v) Mariposa Invest SICAV, a.s.

4. Depository

- 4.1 The Fund's depository is UniCredit Bank Czech Republic and Slovakia, as, with its registered office at Želetavská 1525/1, Prague 4 - Michle, postal code 140 92, company ID 649 48 242, registered in in the Commercial Register kept by the Municipal Court in Prague, Section B, File 3608.

- 4.2 The depositary belongs to the UniCredit group. UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna, Republic of Austria, owns a controlling interest in UniCredit Bank Czech Republic and Slovakia, as. The indirect controlling entity is UniCredit SpA, with its registered office at Piazza Gae Aulenti 3 - Tower A, 20154 Milan, Italy, which is the main shareholder of UniCredit Bank Austria AG.
- 4.3 The depositary is entered in the list of investment fund depositaries maintained by the CNB with date of creation authorization to activities depositaries to days registration to commercial register on 01.01.1996.
- 4.4 The Depositary performs its activities in accordance with the Act and on the basis of the contract on the performance of the Depositary's activities concluded with the Company.
- 4.5 IN within depositary activities and his The Depositary's obligations :
 - a) has in custody replaceable investment tools in property Fund their by recording in the ownership account that the Depositary keeps for the Fund in the central register of book-entry securities, in a separate register of investment instruments, in the register on No follow-up or in similar registration led according to rights foreign state; the depositary agreement authorizes the custody of fungible investment instruments by establishing a proprietary account for the Fund with a central depository of book-entry securities or a comparable facility established or created under the law of a foreign state,
 - b) has physical in in custody property Fund, whose nature it allows,
 - c) ensures registration O property Fund, whose nature it allows,
 - d) ensures records of the Fund's assets held or authorized to be held by the Fund's main supporters,
 - e) establishes or leads monetary accounts on name Fund,
 - f) establishes or maintains cash accounts in the name of the Fund manager established for the benefit of the Fund,
 - g) establishes or maintains cash accounts in its name established for the benefit of the Fund; in such a case, the Fund's depository shall ensure that its cash is not held in such an account,
 - h) deposits without undue delay into the relevant cash account established by it all funds of the Fund obtained in particular by subscribing to or issuing Share Certificates,
 - i) records all cash accounts established for the Fund and controls the movement of the Fund's cash resources on these accounts,
 - j) checks, whether in compliance with By law, By statute and by arrangement depository contracts:
 - i. were issued and redeemed Shareholder foliage,

- ii. was calculated value Shareholder sheet,
 - iii. the property was valued and debts Fund,
 - iv. was paid consideration from shops with property Fund in usual deadlines,
 - v. are revenues used arising for the Fund,
 - vi. is property Fund acquisition and alienated,
- k) performs commands manager Fund in compliance with By statute and in compliance with a depository agreement.
- 4.6 The Depository performs its function by regularly monitoring the Company's investment activities and its management of the assets in the Fund. For these purposes, the Company is obliged, pursuant to the agreement concluded with the Depository, to provide the Depository with the necessary information.
- 4.7 The depository is responsible for the custody of investment instruments in of the Fund's assets, for the safekeeping of the Fund's assets and for the recording of these assets. The Depository's liability is not affected -if the Depository entrusts another person with the performance of these activities. The Company's liability for damage incurred during the management and administration of the Fund is not affected by this.

5. Investment Committee

- 5.1 An investment committee is hereby established as an advisory body for the management of the Fund (the "Investment Committee"). The Board of Directors of the Company shall decide on the establishment of the Investment Committee, the number of its members and shall elect and dismiss its members.
- 5.2 The Investment Committee expresses its opinion on proposals for specific major investments or divestments of the Fund within its Investment Strategy, which are submitted to it by the Fund's portfolio managers or individual members of the Investment Committee ("Opinion").
- 5.3 The Investment Committee submits the Opinions to the relevant portfolio manager of the Fund, who is obliged to take each Opinion into account when managing the Fund.

6. Investment strategy

- 6.1 Investment goal is appreciation of the invested funds of the Fund's investors through direct or indirect investments in Real Estate or the construction of Real Estate, participation in Real Estate Companies, provision of loans to Real Estate Companies and other additional investments in accordance with the rules of this article.
- 6.2 The fund invests in the Central and Eastern European region, particularly in the Czech Republic, Poland and Slovakia. This does not limit the possibility of investing within the entire European Union.
- 6.3 The target investment segment is the real estate market, without further specification. This means that the Fund will invest in commercial real estate such as administrative and office buildings, logistics, warehouse and industrial parks, shopping centers, land, residential projects and the like.

- 6.4 The Fund's objective is to actively manage assets in the long term with the aim of exploiting their growth potential. The Fund's intention is to achieve a long-term return of 7% - 9% pa for its investors. The investment objective is the appreciation of the Shares.
- 6.5 The Fund issues a Euro denominated Class (EUR Class), a Czech Koruna denominated Class (CZK Class), an institutional Euro denominated Class (EUR Institutional Class), and an institutional CZK denominated Class (CZK Institutional Class). The currency risk of each Class will be hedged in such manner and in such cases as the Company deems appropriate.
- 6.6 The Fund will use a conservative level of debt, no more than 50% of the value of the Fund's assets.
- 6.7 To ensure liquidity and at the stage of preparing investment projects, or possibly during the existence of the Fund to increase portfolio diversification, the Fund will invest in money market instruments, deposits and securities so that free funds are continuously valued.
- 6.8 The Fund will not copy or track any index or financial indicator (benchmark).
- 6.9 The Fund's objective is long-term investment appreciation for the Fund's shareholders while optimizing the investment risk of all assets owned by the Fund.
- 6.10 The Fund will actively manage currency risks by using derivatives to minimize the negative impact of currency exchange rate movements on the Fund's performance. This means that the Fund will adjust the amount of its currency risk hedging based on market developments and expectations of currency exchange rate movements.
- 6.11 The recommended investment horizon for investors (shareholders) in the Fund is at least 5 years.
- 6.12 The return on investment in the Fund, its part or the yield from investments are not secured in any way. Third persons are not for purpose protection investors provided none guarantees.

INVESTMENT METHOD AND TYPES OF INVESTMENT INSTRUMENTS

- 6.13 The fund is a special real estate fund according to the AKAT classification.
- 6.14 In order to meet the investment objective, the Fund will invest in:
- (a) Real estate;
- Investment in Real Estate may take the form of up to 100% ownership of land, buildings and their appurtenances. Ownership may be long-term for the purpose of operation, short-term for the purpose of its appreciation, or temporary as preparation for construction or investment in a real estate company. Real estate may be encumbered by a lien if the lien is related to the investment activity of the Fund.
- (b) Real Estate Companies and Participations in Real Estate Companies;
- In accordance with the law, a real estate company is a joint-stock company, a limited liability company or a comparable legal entity under the law of a foreign state, the subject of whose activity is mainly the

acquisition of real estate, management of real estate and the transfer of ownership of real estate for a fee, for the purpose of making a profit.

(c) Securities;

- They represent money market instruments, publicly traded and non-traded securities that are related to the Fund's main activity. The Fund's assets may include securities issued by a collective investment fund, a qualified investor fund, treasury bills, CNB bills, comparable money market instruments (such as repo and reverse repo transactions) and debt securities.

(d) Credits and loans;

- Loans and borrowings related to the management of the Fund can be acquired from the Fund's assets, especially to Real Estate Companies with a participation in the Fund.
- The Fund may provide Loans and advances in accordance with the Government Regulation.

(e) Deposits;

- banks in the Czech Republic or in other EU countries, can be acquired into the Fund's assets .

6.15 The investment limits for the Fund's investments are as follows:

- (a) **Real estate:** The value of the real estate at the time of acquisition may not exceed 20% of the value of the Fund's assets.
- (b) **Participation in a real estate company :** **The value of the Fund's participation in one real estate company may not exceed 30 %** of the value of the Fund's assets at the time of acquisition . The value of the Fund's participation in all real estate companies may not exceed 90% of the value of the Fund's assets. The Fund permanently invests at least 51% of the value of the Fund's assets in real estate or real estate companies.
- (c) **Securities :** Bank deposits and money market instruments must be at least 10% of the value of the Fund's assets. No more than 20% of the Fund's assets may be invested in investment securities and money market instruments issued by a single issuer . This limit is increased to 35% if the issuer is a state, a local authority of a Member State of the European Union or an international financial organisation of which one or more Member States are members, or if the Fund has taken out a guarantee for such entities. A bond admitted to trading on a European regulated market and with a remaining term to maturity of 3 years or less may be acquired for the Fund's assets. No more than 20% of the Fund's assets may be invested in securities issued by a collective investment fund. No more than 10% of the Fund's assets may be invested in securities issued by a fund of qualified investors .
- (d) **Loans and borrowings:** Loans and borrowings provided from the Fund's assets to real estate companies may not exceed 55% of the value of the Fund's assets.

- 6.16 The investment limits pursuant to paragraph 6.15 of the Statute shall not apply during the period of preparation for the acquisition of Real Estate or Participations in Real Estate Companies, after the sale of Real Estate or Participations in Real Estate Companies or during the period of liquidation of the Fund's assets, during which time the maximum limit may be exceeded for a temporary period.
- 6.17 The Fund is not obliged to comply with investment limits for the first three years of the Fund's existence, with the exception of the limits expressly stated in the Government Regulation.
- 6.18 In addition to the above, the Fund is authorized to invest in financial assets with the aim of valuing the Fund's free cash resources, to the extent required to ensure the Fund's liquidity, or to the extent that it will not be possible to place the Fund's cash resources in suitable Real Estate and/or Participations in Real Estate Companies. It will do so by investing in securities, money market instruments, to a maximum extent of 49% of the Fund's asset value and a minimum of 10% of the Fund's asset value.
- 6.19 Investments in the Fund will always be made in accordance with commercial standards in the real estate market.
- 6.20 The Company is authorized to use leverage when managing the Fund's assets. The limit for the level of leverage will not exceed 50% of the Fund's capital.
- 6.21 When calculating the Fund's total indebtedness, the following are taken into account in particular: the current value of the underlying assets of the derivatives, the counterparty risk in relation to the person with whom the derivatives are negotiated, the expected future market movements, the period within which the Fund's position relating to the derivatives can be closed, and the state of the art management techniques specified in the Statute, if they use leverage or if they lead to an increase in the Fund's exposure in relation to market risk.
- 6.22 The calculation of the Fund's total debt is made at least twice per calendar year.
- 6.23 When managing the Fund's assets, the Company may ensure in particular (but not exclusively) i. purchase or construction of assets into the Fund's assets, ii. sale and lease of assets, iii. division of buildings into units based on a declaration by the building owner in accordance with the relevant law, iv. sale and lease of units created in accordance with the previous point, v. consolidation and division of land, vi. establishment and purchase of commercial companies, including the possibility of subsequent decision-making on the transformation of such companies and including the possibility of taking over their assets by the Fund, vii. acquisition of Real Estate into the Fund's assets for the purpose of their appreciation, resale and lease in accordance with this Statute.
- 6.24 The Fund's investment strategy is unchanged, except in cases where it is a change caused in accordance with Article 1.11 of the Statute, a change in legislation, a change in the Statute, unless this change results in a significantly different method of investing the Fund, as a result of a final decision of the CNB to limit the scope of the investment strategy, or another change permitted by law.
- 6.25 The Company's Board of Directors shall decide on any change in the Fund's investment strategy pursuant to the preceding article. If the investment strategy is changed as a result of a change in the Statute, the Company shall publish the changed Statute on its website without delay.

- 6.26 The assets of the Fund may not be used to provide a gift, to secure the debt of another person or to pay a debt that is not related to its management; this does not affect Section 3, Paragraph 3, Section 10, Paragraph 3, Sections 22 and 30 to 44 of the Government Regulation.
- 6.27 The value of the Property acquired for the Fund's assets may not exceed 20% of the value of the Fund's assets at the time of its acquisition. The value of land with a building under construction or the value of a building that is not part of the land may not exceed 20% of the value of the Fund's assets. The total value of land intended for construction may not exceed 20% of the value of the Fund's assets above the above. The Fund's participation in one Real Estate Company may not exceed 30% of the value of the Fund's assets at the time of acquisition.
- 6.28 Currency forward, currency swap, interest rate swap, cross currency swap and option derivative are financial derivatives that can be negotiated on the Fund's account in order to ensure the implementation of the investment strategy.
- 6.29 The Fund's management technique is repo transactions, which can be concluded using the Fund's assets. only with an Eligible Counterparty.

7. Risk profile

- 7.1 The value of a Share Certificate may fall or rise over time depending on the development of financial markets, the composition of the Fund's assets and other factors, and the return on the originally invested amount is not guaranteed. amounts. Given to possible unpredictable fluctuations on financial markets cannot Company guarantee achievement established goals. Company warns investors, that the Fund's past performance is no guarantee of future performance.
- 7.2 **Risks resulting from investment to Fund :**

- a) market risk – it follows from influence real estate and financial developments markets on prices and values individual types of assets of the Fund. Given the Fund's investment focus, real estate risk concerns the entire segment of the real estate market, market risk arises from the impact of changes in the development of the real estate market on the prices of Real Estate held by the Fund and consists in the fact that there are fluctuations in the value of the Fund's assets resulting from the volatility of the prices of the Real Estate. Market risk arising from financial markets mainly concerns interest rate risk, characterizing influence changes market interest rates on market prices debt instruments,
- b) credit risk – rests in non-fulfillment commitment issuer investment tools or in his overall financial failure. This risk rising with by selection financial instruments issued by lower-quality issuers. The Fund may invest in investment instruments issued by a wide range of issuers without being restricted by their rating,
- c) interest rate risk – the risk lies in the dependence of bond prices on interest rates. When interest rates fall, an increase in market value can be expected, and vice versa, when rates rise, a decrease in market value. The amount of interest rate risk is proportional to the duration of bonds, i.e. the market price of bonds with a higher duration is more sensitive to interest rate movements,

- d) settlement risk – related to failure to deliver purchased investment instruments by the counterparty or failure to pay, or delay in the transaction. The selection of counterparties is limited to quality banks and quality financial companies that meet the requirements of state supervisory organs and they have necessary legislative and qualification requirements,
- e) operational risk – consists of loss due to deficiencies or failures of internal processes, human factors or external events. This also includes the risk of loss of entrusted assets to custody or another custody, which can be caused in particular by insolvency, negligent or intentional acts of the person who has in custody or other custody the assets of the Fund or securities issued by the Fund,
- f) the risk of insufficient liquidity – consists in that a certain asset of the Fund will not be realized in a timely manner and at a reasonable price and that the Fund will be unable to meet its obligations that requests O redemption Shares leaves. FROM these reasons Shareholders bear the risk of suspension of the issuance and redemption of Share Certificates,
- g) monetary risk – related with by, that Fund can invest to investment tools in a currency other than the currency of the relevant Class of Shares of the Fund and there is a change in the value of the assets of the Fund or the relevant Class of Shares as a result of exchange rate movements,
- h) risk associated with derivatives – mainly related to changes in the market prices of underlying assets; the associated risks are liquidity risk, counterparty risk and the risk of possible progressive dependence on the price of the underlying asset, where a small initial investment opens up the possibility not only for significant profits but also losses,
- i) concentration risk – results from the possible concentration of the Fund's assets in investments in a specific region, sector or other narrow group of issuers,
- j) leverage risk – related to the use of external capital for further investments in the Fund's assets. Leverage can increase the Fund's performance, but in the event of adverse developments it can reduce the Fund's performance,
- k) the risk of not being able to redeem unit certificates for a certain period – this risk lies in the fact that the Fund has the option, in accordance with this Statute and relevant legislation, to suspend the redemption of unit certificates,
- l) risks associated with construction defects or environmental burdens of the Property – this risk lies in the fact that the Property may be affected by construction defects, which may result in a decrease in the value of the Property and an increase in the necessary costs for its repairs, maintenance, etc. In addition to the above, a situation may arise where it will be necessary to spend funds to eliminate the resulting environmental burden that was not discovered or did not exist at the time of the acquisition of the Property, which facts may affect the value of the Property or the amount of rent and ultimately the share certificate,
- m) risk of loss of planned income from the rental of the Property – the risk lies in

the fact that in the event of the impossibility or inability of major tenants to fulfill their obligations under the rental agreements, there may be a loss of planned income. The same applies to the risk that the Property will not be re-rented or will only be partially rented,

- n) risk arising from public regulation related to the implementation of projects – this risk lies in the possible delay or inability to issue decisions necessary for construction (for example, zoning decisions, building permits, public contracts, building approvals, etc.) compared to the date expected by the business plan of the relevant project,
- o) the risk associated with the possibility of lower liquidity of the Property acquired for the purpose of its resale – this risk lies in the fact that if the Property is acquired for the purpose of its resale, it will not be possible to achieve a favorable price (at the time of the planned sale) and the value of the Fund's assets will decrease. Therefore, a situation may arise where it will prove difficult to realize the sale of the Property within the required time horizon for a reasonable price, which may lead to the fact that the Property will continue to be held in the Fund's ownership and rented out, which will lead to the need to change the valuation of this Property in connection with the new purpose. This may then have a negative impact on the value of the Fund's assets,
- p) risk of purchase on credit and risk of leverage – conditions associated with purchase on credit (interest, total loan amount, coverage, etc.) can affect the final profitability of the purchased investment and lead to the emergence of the so-called leverage effect. The risk of leverage is associated with the use of external capital to achieve the Fund's investment objectives and consists in the increased influence of the development of market prices of assets in the Fund's assets on the resulting value of the unit certificate. It potentially allows for higher profits, but also higher losses, than the value of the investment itself. The generated returns may not be sufficient to cover these losses. Leverage also arises when using financial derivatives,
- q) risk – the risk arises from the use of financial derivatives and variable costs of currency hedging related to future interest rate developments, which may affect (both increase and decrease) the Fund's profitability,
- r) repo risk – repo transactions are associated with two basic risks; counterparty risk and underlying asset risk, i.e. the risk of the investment instrument itself. In the case of a repo, this is primarily the risk of counterparty default caused, for example, by an increase in the exchange rate of the hedging investment instrument that the counterparty has on its account, which may give it an incentive not to return the investment instrument. In the case of a reverse repo, the risk of the underlying asset arises, for example, from the fact that the Fund's claim may not be repaid and the investment instrument used for collateral would then become its property. In such a case, the Fund would incur risks associated with holding such an investment instrument, in particular market risk. Repo transactions may also involve risks related to the reuse of collateral, where a specific investment instrument may serve as collateral for a larger number of transactions in connection with reuse and in the event that the contracting parties to these transactions are unable to meet their obligations, the collateral

may not be returned to the collateral provider,

- s) risk of Fund cancellation – for reasons specified by the Act, the Fund may be cancelled (deleted from the list kept by the CNB). The CNB may decide to cancel the Fund with liquidation, for example, because within 6 months from the date of registration of the Fund in the list of investment funds kept by the CNB, the Fund Capital does not reach the amount of EUR 1,250,000, or the average amount of the Fund Capital for the last 6 months does not reach the amount corresponding to at least EUR 1,250,000, or if the Company has withdrawn its license to operate as an investment company. The CNB may also decide to delete the Fund from the list of mutual funds if the Fund has not had a depositary for a period longer than three months, or because of an application to delete the Fund from the list of mutual funds,
- t) risk of changes in the legal and tax system – if there is a change in the legal requirements to which the Fund is subject, such a legal environment may differ significantly from the current situation and affect the profitability of the investor's investment,
- u) other risks related to the Fund's Investment Objective:
 - the risk that the CNB will withdraw the Company's operating license if a decision has been issued on its bankruptcy or if the insolvency petition has been rejected because the Company's assets will not be sufficient to cover the costs of the insolvency proceedings,
 - risks arising from restrictions on the Depositary's control activities pursuant to Section 73(1)(f) of the Act.

7.3 Risks arising from investments in Real Estate and Real Estate Companies :

- a) Risk of the Fund's inability to repay loans received, obligations under construction contracts or to cover the costs of maintenance and operation of buildings - the properties are owned either directly by the Fund or through holding a Share in a Real Estate Company that owns and operates the given Property. The Fund or the Real Estate Company may accept loans that are usually secured by a lien in favor of the lender. In particular, in the event of a loss of rental income or in a situation where the Fund or the Real Estate Company does not have sufficient liquidity, the Fund may be unable to repay such a loan. The consequence may then be the realization of the lien, the forced sale of the relevant Property and the loss of value of the Fund's assets. For the reasons stated above, the Fund may lose or limit its ability to pay obligations under construction contracts, which may lead to the cessation of construction or repair of the Property and a decrease in its value or the need to sell it at a lower price. The inability of the Fund or the Real Estate Company to cover the costs of maintenance and operation of the Property for the above reasons may result in the departure of significant tenants and/or a reduction in the rent. The costs of operation and maintenance of the Property are normally paid by the tenants, so if the Property is rented, these costs are covered by payments from the tenants and do not reduce the income from the rental of the Property. The Fund or the Real Estate Company, as the owner of the

Property, participates in the costs of operation and maintenance of the common parts of the building in an amount corresponding to the vacancy rate. In the event of the inability of the Fund or the Real Estate Company to pay its obligations, the Fund's assets may again decrease, and therefore the value of the unit certificate may also decrease. The Fund and the Real Estate Company accept loans under market conditions within the limits permitted by the Statute or the Government Regulation, respectively, and in accordance with the rules of professional care, and the Company continuously evaluates the ability to repay the loans received, thereby reducing these risks. These risks are further minimized, in particular, by selecting suitable counterparties, setting volume limits on relationships with individual counterparties and appropriate contractual arrangements.

- b) Risk of natural damage to the Properties – Properties owned by the Fund or the Real Estate Company are exposed to the risk of natural damage (floods, fire, etc.), as well as security risks. The consequence may be a decrease in the value of the Property and/or a simultaneous decrease in rental income. The Company seeks to limit these risks by insuring the Properties against natural damage in an amount corresponding to the costs of rebuilding or repairing the damaged Property. However, depending on the development of the security situation, such insurance may not be available or sufficient. The Company, or the Real Estate Company, has also arranged business interruption insurance covering the loss of rental income due to a damage event.
- c) Risk related to the acquisition of foreign Real Estate – this risk is related to political, economic or legal instability, whether it is the acquisition of Real Estate in the Czech Republic or in other EU countries, where the value of the Fund's performance may be affected by changes in the international political situation, but also by local changes in government policy, changes in tax policy, restrictions on foreign investment, changes in legislation. The Fund does not focus on high-risk countries and will acquire Real Estate mainly in the Czech Republic, or in other non-risk EU countries.
- d) Risk associated with the possibility of failure of the Real Estate Company in which the Fund has a participation or with non-repayment of loans and advances provided by the Real Estate Company Fund – The Real Estate Company is an independent legal entity and has its own receivables and debts. In the event of the acquisition of the Real Estate Company from the seller, there may be a risk of the existence of debts and claims of third parties that arose before the acquisition of the Fund's Participation in this company, which may negatively affect the financial situation of the Real Estate Company. The Fund may provide a secured loan or secured loan to the Real Estate Company in which it has a Participation and in the event of the loss of the Fund's Participation in the Real Estate Company, this loan or this loan must be repayable within 6 months from the date of the loss of this Participation. In the event of a loss of income from the rental of the Real Estate, the Real Estate Company may be unable to repay the loans and advances provided by the Fund, which may result in a lack of liquidity on the part of the Fund. The Company seeks to minimize this risk by conducting due diligence prior to purchasing Shares in Real Estate Companies and further reducing this risk through proper

management of the Real Estate Company, hedging instruments and application of control mechanisms. However, there is a risk that in the event of failure of the Real Estate Company, or non-repayment of loans or borrowings provided to it by the Fund, there may be a loss on the assets of the Fund, leading to a decrease in the value of the share certificate.

- e) Risk related to the obligation to sell the Fund's asset value due to failure to meet the conditions related to its holding – the conditions for acquiring a Share in a Real Estate Company specified in Section 57, paragraph 1 of the Government Regulation must be met throughout the duration of the Fund's Share in a Real Estate Company. In the event of non-compliance of the Fund's asset composition with the requirements specified in Section 57, paragraph 1 of the Government Regulation, a correction must be made within the meaning of Section 216, paragraph 1 of the Act no later than 6 months from the date on which this non-compliance occurred. Therefore, a situation may arise where the only solution to the non-compliance will be the sale of the Fund's Share in a Real Estate Company. Such a forced sale may mean a loss in the value of the Fund's Share if the sale must be made at an inappropriate time or under time pressure.
- f) Risk of incorrect valuation of the Property or Interest in a Real Estate Company by an expert or a committee of experts – incorrect valuation of the Property or Interest in a Real Estate Company by an expert or members of the Committee of Experts may lead to overvaluation or undervaluation of the price of the Property or Interest in a Real Estate Company.
- g) Risk associated with financing the construction of Real Estate - consists in the fact that when financing the construction of Real Estate, there is a risk resulting from the specifics of the construction implementation, e.g. force majeure making construction difficult or impossible, the size of the project, staged construction, failure to comply with the work schedule, increased investment costs, etc. The Fund seeks to minimize these risks by consistently selecting renowned development and construction companies, architects and designers, as well as by consistent control activities of the building inspectorate, professional market estimates and analyses.
- h) Management risk – the risk of management of the professional advisor and/or other external entities arises primarily from the possibility of their misconduct in the performance of the relevant activities or in the cooperation between the Company and these entities. The Fund seeks to minimize this risk by rigorously selecting the professional advisor and other external entities. The activities of the Depositary, internal and external audit and internal control mechanisms also contribute to reducing this risk.
- i) Risk of impact of initial investments on fund performance – the risk of initial investments may affect the performance of the Fund due to the existence of acquisition costs when purchasing a Property or a Participation in a Real Estate Company, which may lead to a high initial burden with a significant impact on the overall performance of the Fund. However, during the existence of the Fund, these costs are compensated by rental income or, where appropriate, future sales of the Properties.

- 8.4 Valuation of shares in Real Estate Companies in the Fund's assets is carried out at least twice a year. When determining the value of the Fund's participation in a real estate company, the basis is the last determined value of the real estate in the real estate company and the value of the net business assets of the real estate company determined as of the last day of the given calendar month. This procedure is repeated until the next determination (determination) of the value of the real estate in the Real Estate Company. Valuation of other assets and debts of the Fund is carried out daily.
- 8.5 The Company's Board of Directors will decide on a change in the valuation frequency in justified cases; this decision must be published well in advance on the Company's website www.woodis.cz.
- 8.6 The first valuation of the Fund will take place upon the commencement of its investment activities. The valuation of Real Estate Companies is carried out on the basis of documents, in particular expert opinions, which were prepared as of the date from which a maximum of 6 (six) months have passed.
- 8.7 The calculation of the Fund's net asset value and the Unit Value is carried out daily.
- 8.8 Revenue Fund are reinvested. If a loss occurs, the loss will be covered from the Fund's resources, or by reducing the capital fund.
- 8.9 The Company keeps separate accounting records for its assets and debts, as well as for costs and revenues and for the results of management of the Fund's assets, from the accounting records of its own and other funds managed by it.

PRINCIPLES IN RELATION TO REAL ESTATE

- 8.10 The goal of acquiring Real Estate is to hold it for both long and short terms, all with the aim of achieving maximum profit.
- 8.11 Real estate that will be acquired by the Fund as assets of the Fund or as assets of Real Estate Companies in which the Fund has a stake will be acquired for the purpose of their operation or resale.
- 8.12 Real estate acquired by the Fund for the purpose of operation will be acquired in such a way that, with proper management, they are capable of generating regular and long-term income.
- 8.13 Properties that may be acquired by the Fund for the purpose of sale will be eligible to generate a profit from their sale.
- 8.14 Rules for the acquisition and sale of Real Estate, in particular the conditions under which Real Estate encumbered by a lien, a real easement, a right of pre-emption as a right in rem and a right of usufruct may be acquired, and the procedure for determining the price of the Real Estate if the prices determined by the opinions of experts or members of the expert committee differ :

The Fund always acquires and sells real estate at a price determined by the Company. The value of the Real Estate is regularly determined on the basis of the opinions of two independent experts in the field of real estate valuation. The experts are selected by the investment company in accordance with the valuation regulations. The price at which the Fund acquires and sells real estate may not differ from the price determined by the independent experts by more than 10%.

The subject of the assessment must also include the burdensome rights of third parties. A property encumbered by a lien may be acquired into the Fund's assets only if the debt secured by this lien also accrues to the Fund's assets. A property encumbered by another absolute property right may be acquired only if this does not significantly reduce its usability. In the event that the opinions of experts or members of the expert committee differ by more than 10% of the average price of these two opinions, the Company is obliged to secure a new expert opinion. The opinions that are closer in absolute values to each other will then be used as determining factors for the acquisition or sale of the Property. The Fund may not acquire real estate for its assets at a price that is higher by more than 10% of the average price of expert opinions determining the acquisition of real estate, or sell real estate at a price that is lower by more than 10% of the average price of expert opinions determining the sale of real estate, unless there is an economic justification for the advantage of such acquisition or sale.

8.15 Conditions under which you can:

- (a) sell a property that was acquired for the purpose of operating it:

The Fund may sell the Property even if it was acquired for the purpose of its operation, provided that the sale price is equal to or higher than the net present value of future cash flows from operation or if such sale is in the demonstrable interest of the shareholders. The Board of Directors of the Company is obliged to document compliance with these conditions.

- (b) operate a property that was acquired for the purpose of resale:

The Fund may operate the Property even if it was acquired for the purpose of resale, provided that the sale price would be lower than the net present value of future cash flows from operations or if such a procedure is in the demonstrable interest of the shareholders. The Board of Directors of the Company is obliged to document compliance with these conditions.

8.16 Rules for operating Real Estate owned by the Fund, in particular rules for costs associated with maintaining or improving their condition:

The properties owned by the Fund are managed by property management companies, i.e. companies entrusted with ensuring the economic functioning of the Property, and facility management companies ensuring the technical operation of the properties, i.e. cleaning, maintenance, inspections, repairs, etc. Mutual rights and obligations must be regulated by a written contract, in the best interest of the shareholders, including the possibility of exercising control by the Company and the depositary, and any compensation for damages. The costs associated with maintaining or improving the condition of the property must be assessed already at the stage of acquisition of the property, their amount is professionally quantified and planned.

8.17 Conditions under which the Real Estate owned by the Fund may be encumbered with a lien, a real easement, a right of pre-emption as a real right and a third party right of use:

Real estate owned by the Fund may be encumbered with a lien only for the purpose of receiving a loan. Real estate owned by the Fund may be encumbered with a real easement, a right of pre-emption as a right in rem and a third party's right of use only

if this does not significantly reduce its usability. The establishment of these rights will be for a fee or otherwise economically advantageous for the Fund.

8.18 Principles for Real Estate located in another country, namely:

- (a) principles for the acquisition, operation and sale of Real Estate in the territory of this state, established with regard to possible risks:

The main principle for minimizing these risks is primarily the use of the services of specialized reputable legal and real estate agencies with knowledge of the relevant market and relevant legislation. Political risk can be assessed as low given the list of permitted other countries.

- (b) information on investment protection including the re-export of capital and its proceeds:

With regard to the nature of the permitted other states, the regime of special international treaties on investment protection and treaties on the avoidance of double taxation applies.

- (c) defining the manner in which the depository of the Real Estate Fund will exercise its rights and obligations in relation to such Real Estate:

A condition for the acquisition of real estate in another state is the possibility of performing depository activities, which is documented at the depository's request by a special legal opinion or a contract for the use of a third party.

MANAGEMENT PRINCIPLES IN RELATION TO PARTICIPATION IN REAL ESTATE COMPANIES

8.19 For the purpose of meeting the Investment Objective, the Fund may acquire participations in Real Estate Companies, both through long-term holding and short-term purchase and subsequent sale, both with the aim of achieving maximum profit.

8.20 The Fund may participate in a Real Estate Company if:

- (a) Only cash contributions from partners are permitted within this company;
- (b) the partners of such a company have fully repaid their contributions;
- (c) The Real Estate Company invests only in Properties located in the territory of the country in which the Real Estate Company is headquartered, which is the Czech Republic, or another Target Country;
- (d) The real estate company similarly complies with the conditions set out in Sections 53, 55 and 56 of the Government Regulation;
- (e) The real estate company does not have a stake in another legal entity, unless otherwise provided by Government Regulation; and
- (f) if the Fund's participation in a Real Estate Company represents the majority required to amend the articles of association of that Real Estate Company.

8.21 The real estate company must also meet the following criteria:

- (a) Real estate that the Real Estate Company acquires or disposes of is valued in the manner prescribed by Law and Government Regulation;

(b) The Real Estate Company submits to the Company and the Depositary an inventory of the Real Estate in its possession once a month and an annual financial statement.

8.22 Rules for ensuring compliance with the conditions under point 8.19, including ensuring compliance with the Fund Depositary's obligations:

the Fund must assess the fulfillment of the above conditions and ensure the possibility of exercising their ongoing control and the performance of the Depositary's activities, especially on a contractual basis. In particular, it is necessary to conduct a legal audit of the Real Estate Company with regard to the verification of the requirements for legal status conditions and an accounting audit regarding the fulfillment of economic conditions. The Fund Manager will also ensure a check of the real state of the Real Estate Company (properties held, completeness and accuracy of the transmitted data), etc. All related outputs (audit reports) must also be available to the Depositary. The Fund Manager will provide the Depositary with the necessary information, access and on-site inspections for the purpose of performing its activities.

8.23 The conditions under which the Fund may acquire a participation in a Real Estate Company that intends to acquire Real Estate encumbered by rights pursuant to paragraph 8.14, or already has such Real Estate in its assets:

Real estate owned by the Fund may be encumbered with a lien only for the purpose of receiving a loan. Real estate owned by the Fund may be encumbered with a real easement, a right of pre-emption as a real right and a third party's right of use only if this does not significantly reduce its usability. The establishment of these rights will be for a fee or otherwise economically advantageous for the Fund .

PRINCIPLES OF ASSET MANAGEMENT IN RELATION TO ASSET VALUATION

8.24 Rules for selecting an expert by the Company:

Experts for the purpose of property valuation are selected from a list of experts authorized under the relevant legal regulations, for whom the prerequisite of independence (impartiality) is met. Companies select independent experts from a group of renowned experts.

8.25 Rules for remunerating experts:

8.26 Experts are remunerated on the basis of a concluded contract. The remuneration of experts corresponds to the usual market remuneration at a given time and under comparable transaction conditions. The Company establishes a committee of experts as a body of the Fund. The committee of experts has at least 3 members, and the number of members of the committee of experts is always odd. Its members are appointed and dismissed by the statutory body of the Company.

8.27 The term of office of a member of the expert committee is 3 years, provided that the same member may be appointed to the Fund's expert committee no earlier than 3 years after the date of expiry of his or her previous membership in the Fund.

8.28 Membership in the expert committee terminates upon expiration of the term of office, failure to meet the conditions set out in the Act (in particular, independence, credibility, professional competence and experience in determining the value of real estate), dismissal of a member of the expert committee, resignation from the position of member of the expert committee and

death.

8.29 The members of the Committee of Experts shall perform their duties with professional care.

8.30 The meetings of the expert committee and the decision-making process of its members are governed by the rules of procedure of the Company's expert committee.

8.31 Members of the Committee of Experts, in the performance of their duties:

- a) monitor the condition, use and other facts that may affect the value of the Real Estate owned by the Fund and the Real Estate owned by the Real Estate Company,
- b) assess the valuation of Real Estate owned by the Fund or Real Estate Company before the legal act for which the valuation is carried out, i.e. before acquisition, disposal, etc.,
- c) determine the values of the Real Estate in the Fund's assets and in the Real Estate Company's assets, at least twice a year for the purpose of determining the current Unit Value,
- d) ensure the determination of the value of the Fund's participation in the Real Estate Company, at least twice a year for the purpose of determining the current Unit Value,
- e) continuously evaluate external market and non-market factors that may affect the value of the Real Estate owned by the Fund and the Real Estate Company,
- f) convene regular and extraordinary meetings of the Committee of Experts,
- g) They carry out regular and extraordinary reporting to the Company and the Supervisory Board of the Company.

8.32 The Committee of Experts has a quorum if all its members are present.

8.33 The Committee of Experts makes decisions at its meetings by an absolute majority of the members present.

8.34 The regular meeting of the Committee of Experts shall be held at least twice a year.

8.35 Any member of the expert committee, the Company or the Fund's Depositary may initiate an extraordinary meeting of the expert committee, particularly in connection with the intention to acquire or dispose of real estate owned by the Fund or by the Real Estate Company (or acquire, change or dispose of a stake in the Real Estate Company), a change in the purpose for which the real estate was acquired, and further particularly in connection with a change in conditions that have a significant impact on the price of real estate owned by the Fund or by the Real Estate Company.

8.36 Minutes are taken from each meeting of the expert committee and forwarded to the Board of Directors of the Company, the Supervisory Board of the Company and the Depositary of the Mutual Fund. The minutes of the expert committee meeting contain a commentary on the development of market and non-market price-forming factors, a description of the condition, use and other facts regarding individual properties in the Fund's property or in the property of the Real Estate Company. Furthermore, the

minutes of the expert committee meeting contain all proposed points for discussion, all points actually discussed, a record of the voting of individual members of the expert committee and the decisions adopted by the expert committee.

8.37 Members of the Committee of Experts are remunerated with a fixed amount for their work.

8.38 The Company maintains a list of members of the expert committee, which includes information on the date of establishment of their position and information on their professional qualifications and experience in determining the value of real estate.

8.39 Rules in the event that the Committee of Experts or the Depositary recommends the Fund to ensure a new valuation of the Property by a single independent expert selected in accordance with the rules set out in Section 8.24 of the Statute, or the Czech National Bank orders such a valuation to be ensured, including the period within which the new valuation of the Property will be carried out:

In such a case, it is necessary to ensure that the new valuation takes into account the reasons for the recommendation of the new valuation, in particular, it takes into account the current state of the valued Property as much as possible. The valuation shall be carried out without undue delay, or within the period specified in the recommendation, no later than 3 months.

8.40 Rules for the valuation procedure if the purpose for which the Property was acquired changes:

Properties acquired for the purpose of operation and properties intended for sale are valued at fair value, taking into account the purpose for which each individual Property was acquired. The Board of Directors of the Company may decide to change the purpose for which the Property is owned. This decision must be justified and the change in the purpose for which the Property is owned must be supported by relevant reasons.

8.41 Information about persons exercising shareholder rights in Real Estate Companies for the benefit of the Fund and the rules for selecting these persons:

The rights of a shareholder in Real Estate Companies are exercised by members of the statutory body of the Company. On an operational basis, the Real Estate Companies are managed by the Company's employees in accordance with the Company's internal regulations. The Company does not authorize third parties to exercise the rights of a shareholder in Real Estate Companies.

9. Shareholder foliage issued Fund

9.1 Fund publishes Shareholder foliage in compliance with By law and by this Statute. The units represent the investor's share in the Fund's assets.

9.2 Shareholder blade not accepted to trading on none regulated market.

9.3 Shareholder foliage are issued as book-entry securities, kept by the Company in a separate register on the owner's accounts or on the customer's accounts or at the Central Register of the Central Securities Depository. Individual classes of Shares are kept as follows:

a) The EUR Class, CZK Class and CZK Institutional Class Shares are kept in a

Separate Registry; and

b) EUR Institutional Class units are maintained in the Central Registry.

9.4 Share certificates are transferable without restriction, unless otherwise provided in the Articles of Association or legal regulations.

9.5 The unit certificates have no nominal value.

9.6 The units are assigned an identification number according to the International Securities Identification Numbering System. The following ISINs are assigned to the Fund's units:

a) for EUR Class Shares: CZ0008477569

b) for CZK Share Certificates Class: CZ0008477551

c) for EUR Institutional Class Units: CZ1005100683

d) for CZK Institutional Class Units: CZ1005100675

9.7 The following rights and obligations are associated with the Units of each Class:

Class designation	EUR Class	CZK Class	EUR Institutional Class	CZK Institutional Class
Minimum investment	4 euros	100 CZK	1,000,000 EUR*	25,000,000 CZK*
Entrance fee	max. 3%	max. 3%	max. 3%	max. 3%
Exit fee	0%	0%	0%	0%
Minimum buyout	4 euros	100 CZK	1,000,000 EUR**	25,000,000 CZK**
Reward for management	1.9% p.a.	1.9% p.a.	0.6% p.a.	0.6% p.a.
Performance fee (High Watermark)	10%	10%	10%	10%

* In the event that the Share Certificates are acquired by a Client who is a distributor on behalf of his customers, the fulfillment of the minimum investment of EUR 1,000,000 or CZK 25,000,000 for the first issue of Share Certificates is assessed at the level of the distributor's aggregate order, not at the level of individual final investors kept by the distributor in the Follow-up Register. For investors kept by the distributor in the Follow-up Register, the minimum investment of EUR 4 or CZK 100 will then apply.

** In the event that the Unit Certificates are redeemed by a Client who is a distributor on behalf of its customers, compliance with the minimum redemption amount of EUR 1,000,000 or CZK 25,000,000 is assessed at the level of the distributor's aggregate order, not at the level of individual end investors kept by the distributor in the Follow-up Register. For investors kept by the distributor in the Follow-up Register, the minimum redemption amount of EUR 4 or CZK 100 applies.

9.8 Number Shares leaves is not limited.

- 9.9 Ownership right to The ownership of the shares is proven by a statement from the owner's account in the Separate Registry or Central Registry, or in the Follow-up Registry.
- 9.10 The Fund's Share Certificates establish the same rights for all Fund Shareholders, with the exception of the Share Certificates, which are divided into Classes with different rights and obligations of Investors.
- 9.11 The Company or CDCP keeps records of the Share Certificates in the issue records and in the owner's accounts or in the customer's accounts.
- 9.12 The contractual terms and conditions for the issue or redemption of Shares will be provided to a potential investor upon request and can be inspected at the registered office of the Company.
- 9.13 The Share Certificate is associated with the Shareholder's right to a share in the assets of the Fund, to redeem the Share Certificate for its current value, to pay the current Value of the Share Certificate in the event of receipt of requests to redeem the Share Certificate, to pay out a share of the liquidation balance within 3 months from the date of monetization of the assets and fulfillment of the Fund's debts, to provide necessary information free of charge if the investor requests it, as well as other rights granted to investors under the Statute or legal regulations.
- 9.14 The value of the Unit Certificate is determined each business day (hereinafter referred to as day "D"), is based on the closing values of the previous business day (day D-1) and is announced for day D.
- 9.15 Company will be to issue Shareholder shares at a subscription price of 1 CZK or 1 EUR (depending on the Share Class) after time longest 3 months from day, when it started issuing Share Certificates. The termination of such issuance and redemption of Share Certificates before the expiry of the 3-month period shall be decided by the Board of Directors of the Company. This decision shall be published on the Company's website.
- 9.16 Publishing Shares sheets:
- a) for the purposes of this article, the term "Client" is used to refer to an applicant for the acquisition of Shares, including when a licensed distributor purchases on behalf of its customers,
 - b) The Company will issue Unit Certificates to the Client provided that the Client concludes an agreement with the Company on the issue and redemption of unit certificates (hereinafter referred to as the "**Agreement**"),
 - c) The Company will issue the Share Certificates to the Client based on the received payment. to the Fund's account kept with the Depository, where the variable symbol serves to identify the Client,
 - d) the decisive day for The date of issue of Share Certificates to the Client is the day on which the Client's funds are credited to the Fund's account. The crediting of funds will always be carried out at the end of the calendar month in which the Fund received funds from the Client,
 - e) The Client acquires Unit Certificates at the value declared for the Valuation Day for the funds credited to the Fund Account in the period from the previous Valuation Day to the nearest subsequent Valuation Day (inclusive),

- f) for amount they will arrive on account Fund is To the client on account owner or customer account in Independently the corresponding nearest lower number of Share Certificates, calculated as an integer, is credited to the register or the Central Register part share received Client's amounts humbly O possible input fee and the value of the Unit Certificate. Any overpayment will become the income of the Fund,
- g) The date of issue means the crediting of the Share Certificates to the Client's account or to the owner's account. account customer in the Separate Registry or Central Registry. Rights from the Share Certificate arise on the date of issue,
- h) The Company will not issue a Share Certificate until the Client has paid the amount corresponding to the value of the Share Certificate plus any entry fee,
- i) The Company reserves the right to decide which Client orders to purchase Shares it will accept and which it will reject, in particular if the stability of the Fund is disrupted or the interests of existing Shareholders are harmed.

9.17 Share Classes

- a) For each Class, the Class's fund capital and the Class's Unit Value are determined in the Class's currency.
- b) If no Share Certificates of the CZK Class or the EUR Class are issued on the Valuation Day, and at the same time new Share Certificates of one of these Classes are to be issued, the Value of the Share Certificate of this Class shall be determined as the Value of the Share Certificate of the other Class converted into the currency of this Class at the CNB exchange rate on the Valuation Day.
- c) If no Units of the CZK Institutional Class or the EUR Institutional Class are issued on the Valuation Day, and at the same time new Units of one of these Classes are to be issued, the Value of the Unit of this Class shall be determined as the Value of the Unit of the CZK Class or the EUR Class on the Valuation Day.
- d) For each day when the Fund Capital is determined, the Class weights are determined. The Class weights are given by the formulas:

$$W_{EUR;t} = W_{EUR;t-1} * \frac{1 + \frac{K_{EUR,t} * FX_t}{W_{EUR;t-1} * AV_{t-1}}}{1 + \frac{K_{EUR,t} * FX_{t-1} + K_{CZK,t}}{AV_{t-1}}}$$

$$W_{CZK;t} = W_{CZK;t-1} * \frac{1 + \frac{K_{CZK,t}}{W_{CZK;t-1} * AV_{t-1}}}{1 + \frac{K_{EUR,t} * FX_{t-1} + K_{CZK,t}}{AV_{t-1}}}$$

AV_{t-1} Fund capital as of the day $t - 1$ before the inclusion of items: ΔDPP_{T-1} , $FMP_{EUR;T-1} * FX_{t-1}$, $FMP_{CZK;T-1}$, $VO_{EUR;t-1} * FX_{t-1}$, $VO_{CZK;t-1}$, $\Delta Z_{EUR;T-1} * FX_{t-1}$, $\Delta DP_{EUR;T-1} * FX_{t-1}$

$$AV_{t-1} = NAV_{t-1} + \Delta DPP_{T-1} + (FMP_{EUR;T-1} + VO_{EUR;t-1} - \Delta Z_{EUR;T-1}) * FX_{t-1} + FMP_{CZK;T-1} + VO_{CZK;t-1} + \Delta DP_{CZK;T-1}$$

$$K_{EUR,t} = S_{EUR,T} - R_{EUR,T} - D_{EUR,T-1} - FMP_{EUR,T-1} - \Delta VOK_{EUR,T-1} + \Delta Z_{EUR,T-1}$$

$$K_{CZK,t} = S_{CZK,T} - R_{CZK,T} - D_{CZK,T-1} - FMP_{CZK,T-1} - \Delta VOK_{CZK,T-1} - \Delta DP_{CZK,T-1}$$

- K_{EUR} ... selected items EUR Classes or EUR Institutional Classes for calculating weights,
 K_{CZK} ...selected items CZK or CZK Institutional Classes Classes for calculating weights,
 t ... the date of the current valuation of the Sub-Fund's assets and debts ,
 $t - 1$... the day of the previous valuation of the assets and liabilities of the Sub-Fund before the day t ,
 $t - 2$... the day of the previous valuation of the assets and liabilities of the Sub-Fund before the day $t - 1$,
 T ... the period beginning on the day following the day $t - 1$ and ending on the day t ,
 $T - 1$... the period beginning on the day following the day $t - 2$ and ending on the day $t - 1$,
 w_{EUR} ... weight EUR Classes ,
 w_{CZK} ...weight CZK Classes ,
 S_{EUR} ... the value of subscriptions for EUR Class or EUR Institutional Class Shares (in EUR),
 S_{CZK} ...the value of subscriptions for Shares of the CZK Class or the CZK Institutional Class (in CZK),
 R_{EUR} ...the value of redemptions of EUR Class or EUR Institutional Class Shares (in EUR),
 R_{CZK} ... the value of redemptions of Shares of the CZK Class or the CZK Institutional Class (in CZK),
 FMP_{EUR} ... the aliquot amount of the fee for managing the EUR Class or the EUR Institutional Class (in EUR),
 FMP_{CZK} ... the aliquot amount of the fee for managing the CZK Class or the CZK Institutional Class (in CZK),
 VOK_{EUR} ... performance fee EUR Class or EUR Institutional Class (in EUR) as of the last day of the previous qualifying period, if this day is equal to the day $t - 1$,
 VOK_{CZK} ... performance reward CZK Class or CZK Institutional Class (in CZK) as of the last day of the previous qualifying period, if this day is equal to the day $t - 1$,
 VO_{EUR} ... performance fee of the EUR Class or the EUR Institutional Class in the current decision period (in EUR),
 VO_{CZK} ... performance reward of the CZK Class or the CZK Institutional Class in the current decision period (in CZK),
 ΔZ_{CZK} ... change in profit/loss resulting from hedging the currency risk of investments in CZK Class or CZK Institutional Class (in CZK),
 ΔDP_{CZK} ...change in the amount of tax liability resulting from hedging the currency risk of investments in CZK Class or CZK Institutional Class (in CZK),
 FX ... CZK/EUR exchange rate according to the Czech National Bank,
 NAV ... Fund capital (in EUR),
 ΔDPP ...change in the total amount of the Sub-Fund's tax liability (in CZK) after deduction ΔDP_{CZK} .

The class weights are then used to determine the fund capital of the CZK Class, CZK Institutional Class, EUR Class and EUR Institutional Class, which are given by the formulas:

$$NAV_{EUR,t} = AV_t * w_{EUR,t} / FX_t - FMP_{EUR,T} + \Delta Z_{EUR,T} - VO_{EUR,t} - \Delta DPP_T * w_{EUR,t} / FX_t$$

$$NAV_{CZK,t} = AV_t * w_{CZK,t} - FMP_{CZK,T} - VO_{CZK,t} - \Delta DP_{CZK,T} - \Delta DPP_T * w_{CZK,t}$$

AV_t ... Fund capital as of the day t before the inclusion of items: $\Delta DPP_T, FMP_{EUR,T} * FX_t, FMP_{CZK,T}, VO_{EUR,t} * FX_t, VO_{CZK,t}, \Delta Z_{EUR,T}, \Delta DP_{EUR,T} * FX_t$

NAV_{CZK} ... fund capital CZK Class or CZK Institutional Class (in CZK)

NAV_{EUR} ... fund capital EUR Class or EUR Institutional Class (in EUR)

The fund capital is then equal to the sum of the fund capital of the CZK Class, the CZK Institutional Class, the EUR Institutional Class and the EUR Class:

9.18 Redemption Shares sheets:

- a) The company will buy out, with except in cases stipulated by the Law or the Statute, from the Shareholder the Share Certificates, provided that the Shareholder has delivered an instruction to redeem the Share Certificates in the form corresponding to the annex to the Agreement,
- b) If the redemption of Shares leaves led to decline volume Shares leaves held Shareholder below the minimum investment set out in Article 9.7, the Unitholder is obliged to submit a request for redemption of the Units in the entire volume held by him. The Company is entitled to accept a request for redemption of Shares even in a volume that does not meet the above rule,
- c) A Shareholder may request the redemption of Shares either according to the number of Shares redeemed or according to the requested monetary amount,
- d) If the Unitholder requests redemption in the requested monetary amount, the number of Units to be redeemed shall be determined as the nearest higher integer ratio of the requested amount and the redemption price of the Unit. The total amount sent for the redeemed Units shall be the product of this number of Units and the redemption price, and this amount shall be rounded to two decimal places,
- e) The Shares are redeemed at the value determined on the Valuation Day if the Redemption Instruction for the Shares is delivered to the Administrator no later than on that day. If the Redemption Instruction is delivered to the Administrator after the Valuation Day, the Shares will be redeemed at the value determined on the following Valuation Day,
- f) The Company is obliged to redeem the Unit Certificate from the Unitholder using the Fund's assets, unless the redemption of Unit Certificates is suspended,
- g) The Company will ensure the payment of the proceeds from the redemption of the unit certificate to the Unitholder no later than 6 months after the

announcement of the value of the Unit Certificates.

- h) The Share Certificates designated by the Shareholder for redemption must not be encumbered by any facts that would prevent the Company from writing them off. owner's account or account customer in the Separate Registry or Central Registry,
- i) redemption Shares leaves not connected with output collision,
- j) rights from Shareholder sheet are disappearing at redemption Shares leaves By company on the date of write-off Shares leaves from account owner or from the account customer in Independently records or Central records, by day payment of the share in the liquidation balance upon dissolution of the Fund, or within the deadlines set by the Law upon transformation of the Fund pursuant to Article 10 of the Statute.

9.19 Publishing or redemption Shares leaves is secured in headquarters Companies.

9.20 Company can suspend in compliance with By law publishing or redemption Share certificates for a maximum of two (2) years, if necessary from for the purpose of protecting the rights or legally protected interests of Shareholders. The suspension of the issuance or redemption of Share Certificates is decided by the Board of Directors of the Company, which is obliged to draw up minutes of its decision. In The record must state the date and exact time of the decision on suspension, the reasons for the suspension, the moment from which the issuance or redemption of Share Certificates is suspended, the decision of the Board of Directors of the Company whether the suspension also applies to Share Certificates. foliage, O whose edition or redemption was requested before moment, from which the issuance or redemption of Shares is suspended, the decision of the Board of Directors of the Company whether, after the resumption of the issuance or redemption of Shares, the procedure will be in accordance with Section 139, paragraph 1, letter a) or b) of the Act, and the period for which the issuance or redemption of Share Certificates is suspended. This includes, for example, the period at the turn of the calendar year and, in particular, non-standard situations, such as the impossibility of reliable valuation of assets in Fund assets, strong fluctuations in financial markets, natural disasters or excessively high requirements on publishing or redemption Shares shares if they threaten the interests of other Shareholders and the assets in the Fund.

9.21 The issue or redemption of Shares shall be suspended from the moment of the decision to suspend their issue or redemption. From that moment on, until the date of resumption of the issue or redemption of Shares, it is not possible to issue or redeem Shares of the Fund, with except for Units whose issue or redemption was requested before the moment from which the issue or redemption of Units is suspended and for which the issue or redemption has not yet occurred their release or payment of consideration for redemption. This exception does not apply in in the event that the Board of Directors of the Company has decided that the decision to suspend the issuance or redemption also applies to these Share Certificates. The Company will deliver immediately registration O suspension publishing or redemption Shares leaves Czech National Bank and informs the Shareholders about this fact. If the suspension of the issue or redemption of Shares threatens the interests of the Shareholders, the CNB shall revoke this decision and the Company shall ensure the

issue and redemption of all Shares, the issue or redemption of which has been suspended without undue delay. redemption Shareholders they asked and at of which did not happen to be paid consideration for redemption or to edition Shares leaves, and it for amount, that with equal their current value intended for days submitted requests. IN case day renewal publishing or redemption Shares of the Shares, which is the day following the day on which the period for which the issue or redemption of Shares was suspended expired. The Company will issue or redeem Shares, the issue or redemption of which was suspended and for which no consideration for redemption has been paid or Shares have been issued, for an amount equal to the current value Shareholder sheet intended to days submission requests. Or to requests O issue or redemption of Shares for which no redemption consideration has been paid or the issue of Share Certificates, shall not be taken into account and Shareholders who have submitted such an application will be invited to submit their application again without undue delay if their interest persists. A Shareholder is not entitled to interest on delay for the period of suspension of the issuance or redemption of Units leaves, unless Company is in time suspension publishing or redemption of Units already in default with the payment of the redemption amount or if the CNB has revoked the decision to suspend the issuance or redemption of Units and if the consideration for the redemption has not been paid to the Unitholder. In such a case, the Company will pay interest on the delay from its assets.

10.Fees and costs

- 10.1 For The Company is entitled to a management fee for the management and administration of the Fund and case fulfillment further defined conditions also performance remuneration. Their sum constitutes the Company's consideration.
- 10.2 Basic data O amount payments Companies and overall cost-effectiveness Fund are listed in the following table:

One-off fees charged before or after the investment is terminated (this is the highest amount, that can be investors charged before by carrying out investment, or before the investment is paid out.)	
Input charge (surcharge)	maximum 3% from invested amounts
Output charge (collision)	0% from values redeemed Shares leaves
Costs covered from property Fund in course year:	
Total Cost of CZK Class and EUR Class (including management fee)	2.1 % yes from average values Fund capital
Total Cost of CZK Institutional Class and EUR Institutional Class (including management fee)	0.8% p.a. from average values Fund capital
Costs covered from property Fund for special conditions	
Performance fee (High Watermark method)	10 % from performance Fund

10.3 FROM The Fund's assets are subject to the Company's remuneration (Article 10.5 and 10.7), the Depository's remuneration (Article 10.9 of the Statute) and other costs pursuant to Article 10.11 of the Statute. The Company's remuneration for the management of the Fund's assets does not include value added tax, if this activity is subject to this tax.

10.4 Fees and costs covered from property Fund serves to insurance administration his property and may reduce the value of invested funds.

10.5 The management fee is determined for each Class, always at each valuation of the assets and debts of the Class, starting from the first valuation of the assets and debts of the Class.

The management fee for the CZK Class and the EUR Class of 1.9% per annum is determined by the formula:

$$FMP_T = N_t * NAUV_{t-1} * 0,019 * \frac{n}{x}$$

t ... the date of the current valuation of the assets and debts of the Class,

$t - 1$... the day of the previous valuation of the assets and debts of the Class before the day t ,

T ... the period beginning on the day following the day $t - 1$ and ending on the day t ,

FMP ... reward for management,

N ... the total number of Shares of the Class,

NAUV ... the fund capital of the Class attributable to one Unit of the Class,

n ... number of days in the period *T*,

x ... the number of days in a given year.

An aliquot part of the fixed management fee is paid monthly.

The management fee for CZK Institutional Class and EUR Institutional Class of 0.6% per annum is determined by the formula:

$$FMP_T = N_t * NAUV_{t-1} * 0,006 * \frac{n}{x}$$

t ... the date of the current valuation of the assets and debts of the Class,

t – 1 ... the day of the previous valuation of the assets and debts of the Class before the day *t*,

T ... the period beginning on the day following the day *t – 1* and ending on the day *t*,

FMP ... reward for management,

N ... the total number of Shares of the Class,

NAUV ... the fund capital of the Class attributable to one Unit of the Class,

n ... number of days in the period *T*,

x ... the number of days in a given year.

An aliquot part of the management fee is paid monthly.

10.6 The decisive period for the payment of the performance fee is the calendar year, the beginning of the decisive period is understood as 1 January or the day of establishment of the Fund, the end of the decisive period is understood as 31 December or the date of dissolution of the Fund. The performance fee is paid once annually. Above runny performance fee is determined at everyone valuation of the assets and liabilities of the Fund. The performance fee is determined for each Class, depending on the gross performance of the Class, which is determined for this purpose by the formula:

$$r_t = \frac{GAUV_t}{GAUV_m} - 1$$

m ... the last day of the previous qualifying period when the entitlement to the payment of the performance bonus last arose (or the day of the first issue of the Share Certificates),

r ... gross Class performance,

GAUV ... the fund capital of the Class before taking into account the performance fee attributable to one Unit of the Class.

10.7 The performance bonus is determined by an amount equal to 10% of the profit according to the following formula:

$$VO_t = 0,1 * \max \{ [GAV_t - GAV_m - \sum_{i=1}^t (S_i - R_i)]; 0 \}$$

VO ... performance bonus,

GAV ... the fund capital of the Class before taking into account the performance fee,

S_i ... value of subscriptions for Shares of the Class on the day *i* after a day *m*,

R_i ... value of redemptions of Shares of the Class on the day *i* after a day *m*.

Claim on performance fee arises only if the following applies:

$$NAUV_t \geq NAUV_m$$

Otherwise, the following applies:

$$VO_t = 0$$

10.8 Investors can be before by carrying out his investment charged input charge (surcharge) of a maximum of 3 % of the invested amount, in accordance with Article 10.2 of the Statute.

10.9 The Depositary is entitled to remuneration for performing the function of depositary, which is expressed as a percentage of the average value of the Fund Capital, as follows: 0.1% pa + VAT, with the minimum amount of remuneration to the Depositary being CZK 540,000 per year + VAT. The average value of the Fund Capital is calculated daily and the remuneration is paid to the Depositary monthly in arrears. The Depositary's remuneration is charged in CZK.

10.10 The Shareholder does not pay any fee to the Company for maintaining the Separate Register.

10.11 In addition to the Company's remuneration and the Depositary's remuneration, other costs paid from the Fund's assets are:

- a) costs incurred in connection with the acquisition, ownership, operation, maintenance, etc. of real estate, as well as its parts and accessories,
- b) costs incurred in connection with the acquisition, ownership, operation, maintenance, etc. of shares in Real Estate Companies,
- c) fees and commission merchants with valuable papers and to the organizers market,
- d) fees for custody and management investment tools,
- e) fees banks for knowledge accounts and loading with financial resources,
- f) costs related with derivatives operations,
- g) costs related with REPO shops,
- h) costs foreign capital,
- i) interest from loans and loans accepted Fund,
- j) administrative, judicial and notarial fees,
- k) taxes,

- l) remuneration paid to real estate agents in connection with the acquisition or disposal of Real Estate or shares in Real Estate Companies,
- m) costs on tax audit,
- n) legal costs,
- o) interest on loans and borrowings received,
- p) court or notary fees,
- q) costs on accountant audit,
- r) expert opinions,
- s) costs of remuneration of an expert,
- t) other in points and) to r) expressly not specified costs, which Company dealing with professional roast necessarily and purposefully will spend in context with farming of the Fund's assets .

10.12 All other expenses and costs related to the management of the Fund's assets that are not listed in Articles 10.1 to 10.11 of the Statute are included in The Company's fees and expenses are paid by the Company, except for costs that are aimed at ensuring the Fund's Investment Objective.

11. Other data necessarily for investors to to the initiate assessment investment

- 11.1 The amount for which the Share Certificates are issued may be increased by an entry fee (surcharge) pursuant to Section 10.2 of the Statute.
- 11.2 In addition to the Articles of Association, the Company publishes a Key Information Statement, both documents are continuously updated. The Board of Directors of the Company decides on changes to the Articles of Association. The change is not subject to previous approval Czech National Bank, O carried out changes is Czech National Bank informed without undue delay. The information in the Key Information Statement must be consistent with the information contained in the Articles of Association. The new full versions of the Articles of Association and the Key Information Statement are published on the Company's website.
- 11.3 According to the AKAT ČR fund classification methodology, the Fund is classified as a special real estate fund. The Fund is focused on acquiring various types of assets defined by the Statute. The Fund may not accept obligations and similar contractual arrangements that are not reciprocally balanced by consideration (e.g.: by reducing the acquisition price of assets). The Fund invests at least 51% of the value of its assets in Real Estate or Participations in Real Estate Companies. This restriction does not apply in preparation for the acquisition of Real Estate or Participations in Real Estate Companies, after the sale of Real Estate or Participations in Real Estate Companies or during the liquidation of the Fund's assets, when the limit may not be observed for a transitional period.
- 11.4 The fund is intended for investors who which is special real estate fund investing in the Central and Eastern European region suitable part of their portfolio and who expect to remain in the Fund for at least 5 years. The investor should have at least a basic understanding of financial instruments market. Fund is suitable only for investors,

who are willing accept certain market volatility and possible risks arising from structure, investment strategy and individual exposures of the Fund.

- 11.5 Decision-making O investments to property values performs Company in accordance with investment strategies, especially with with regard on investment target according to Article 5.1 of the Statute. Individual selection investment with leans especially O fundamental analysis investment tools and assessing their suitability from the perspective of the Fund's portfolio structure.
- 11.6 To ensure professional care, the Company uses the professional knowledge and experience of its employees. The Company also uses the services of traders securities to which it has been granted respectively authorization in compliance with Czech legal order, or foreign persons with similar subject of activity, which has been granted the relevant foreign permit.
- 11.7 To cancel the Fund with Liquidation will occur if any of the facts pursuant to Section 375 of the Act occur, i.e. in the following cases:
- a) O that definitely Company,
 - b) The company will be dissolved with liquidation and the CNB does not decide on the transfer of management Fund to another manager,
 - c) will disappear authorization Companies to manage Fund and Czech National Bank undecided O transfer of the Fund's management to another manager, or
 - d) O that definitely Czech National Bank or court.
- 11.8 Upon liquidation of the Fund, the Company shall liquidate the assets in the Fund and discharge the debts in the Fund within 6 months from the date of liquidation of the Fund and shall pay the Shareholders their shares in the liquidation balance within 3 months from the date of liquidation of the assets in the Fund and discharge of the debts in the Fund. More detailed rules for the procedure for liquidation of the Fund are set out in Sections 375 to 379 of the Act.
- 11.9 TO transformation Fund may occur one of the above ways:
- a) fusion shareholding funds,
 - b) merger shareholding funds,
 - c) conversion Fund for joint stock company,
 - d) conversion Fund on standard fund.

The merger of mutual funds is governed by Sections 382 to 397 of the Act. The merger is carried out in accordance with the approved merger project. The merger requires the permission of the Czech National Bank. The administrator of the mutual fund that is to be dissolved by the merger shall publish on the website of the Czech National Bank the decision of the Czech National Bank on the permission of the merger and the statute of the mutual fund that will be created by the merger within 1 month from the date of entry into force of this decision. At the same time, it shall publish on the website website notification O emergence rights on redemption Shareholder sheet.

- 11.10 By publishing this one notification arises for the shareholders of the merging

shareholding funds right to redeem a unit certificate without deduction; however, an amount corresponding to the investment company's reasonably incurred costs associated with the redemption of the unit certificate may be deducted. This right shall expire after 2 months from the date of publication of the notice. Merging mutual funds shall be dissolved and the owners of the securities issued by them shall become shareholders of the newly formed mutual fund upon the expiry of the specified period on the decisive date of the merger. Detailed rules for the procedure in the event of a Fund merger are set out in the Act.

11.11 The merger of mutual funds is governed by Sections 398 to 413 of the Act. The merger is carried out in accordance with the approved merger project, for which the CNB's permission is required. The administrator of the mutual fund that is being dissolved by the merger shall publish on the CNB's website the decision of the CNB on the merger permission and the statute of the receiving mutual fund within 1 month of on the date of entry into force of this decision. At the same time, it will publish a notice of the creation of the right to redeem the unit certificate. By publishing this notice, the unit holders of the mutual fund that is being dissolved by the merger shall have the right to redeem the unit certificate without deduction; however, an amount corresponding to the investment company's reasonably incurred costs associated with the redemption of the unit certificate may be deducted. This right shall expire after 2 months from day publication notification. Merged shares funds with cancel and owners securities issued by them become shareholders of the receiving mutual fund upon expiry of the specified deadlines to decisive days merger. Administrator receiving shareholding The fund is obliged to exchange the unit certificates of the unit holders of the liquidated mutual fund for the unit certificates of the receiving mutual fund within 3 months from the decisive date of the merger in a ratio determined by the amount of fund capital in the mutual fund attributable to the unit certificate of the liquidated mutual fund as of the decisive date of the merger. Detailed rules for the procedure for the merger of the Fund are set out in the Act.

11.12 The fund may be transformed into a joint-stock company with variable share capital. The conversion is governed by Sections 414 to 424 of the Act. The conversion is carried out in accordance with the approved conversion project, for which permission from the Czech National Bank is required. The Company shall publish the decision of the Czech National Bank on the conversion permit within 1 month from the date of entry into force of this decision, as well as the conversion project, the articles of association and the statute of the joint-stock company with variable share capital into which the Fund is to be converted. The Company shall also publish on its website a notice of the creation of the right to redeem the Share Certificate. The administrator of the joint-stock company into which the Fund was converted shall ensure, within 3 months from the date efficiency transformations exchange Shareholder sheet for action new arising stock company or for an investment share of a newly established joint-stock company with variable share capital in a ratio determined by the value of the Share Certificate as of the effective date of the conversion. More detailed rules for the procedure for the conversion of the Fund are set out in the Act.

11.13 Contact place, where is possible gain additional information:

WOOD & Company investiční společnost, a.s.

Prague 1 – Nové Město, náměstí Republiky 1079/1a, zip code 110 00

phone: 222 096 111, e-mail: fondy@wood.cz , www.woodis.cz

11.14 Taxation of the Fund's income is regulated by Act No. 586/1992 Coll., on Income Taxes, as amended (hereinafter referred to as the "**Tax Act**").

11.15 Rate taxes from of the Fund's income is in accordance with § 21 Law about taxes.

11.16 The Tax Act also regulates the taxation of income or profits arising from the holding or transfer of Shares leaves. Regime taxation income or profits Shareholders it depends on valid and effective tax regulations in at the time of their achievement and may not be the same for each Shareholder. In In the case of Shareholders who are tax non-residents, the taxation regime is governed, in addition to the Tax Act, by relevant international treaties on the avoidance of double taxation. For information O tax impacts investment to Fund for specific investor therefore, is Due to frequent changes in tax legislation, we recommend contacting your tax advisor.

11.17 Company informs Shareholders and The CNB as follows:

- a) on its website www.woodis.cz no later than 4 months after the end of the accounting period and no later than 2 months after expiry the first 6 months accountant period biannual message. These Company news submits Czech National Bank. To shareholders they will fully to available in headquarters Companies and upon request they will be sent to them free of charge without undue delay.
- b) Company on internet website www.woodis.cz informs Shareholders:
 - i. monthly O value Share certificate and O Fund capital,
 - ii. once a month on the number of issued and redeemed Share Certificates, on the amounts, for which were these Shareholder foliage issued and redeemed, and O the structure of the Fund's assets as of the last day of the month.

11.18 IN case use lever effect to investments to Fund will be in The following information was published in the Fund's annual report:

- a) O extent use lever effect Fund,
- b) on changes in the level of leverage, guarantees provided in connection with the use of leverage, as well as any changes regarding the authorization to further use the provided financial collateral or comparable security under the law of a foreign state,
- c) O share property, who is subject to special by measure in consequence low liquidity, on the total assets of the Fund.

11.19 IN compliance with Art. 6 SFDR is manager The Fund is obliged post:

- a) way, what kind are Risks concerning with sustainability incorporated to the Fund's investment decisions, and
- b) the results of the assessment of the likely impacts of Sustainability Risks on the Fund's return.

Due to to to that, that is Fund focused on investment to various types of real estate, real estate companies and financial assets, in particular in bonds or similar securities representing the right to repayment of the amount owed and money market

instruments, when to your investment decision-making Fund primarily takes into account other criteria than attitude selected financial assets to factors sustainability, as are defined in SFDR, and its potential susceptibility to Sustainability Risk. The Fund, when deciding to invest in an investment security issued by a collective investment fund, investing, who does not redeem them issued valuable papers or book-entry securities, or a comparable foreign investment fund, will take into account, among other things, whether the manager of such a fund complies with any of the corporate governance codes.

The Fund hereby informs that selected Sustainability Risks, which are described in more detail in the relevant part of the Statute, in particular the risks associated with investments in real estate and Real Estate Companies such as the risks of environmental pollution, may have an impact on the value of the Share Certificate. These risks are weighed when the Fund decides on a specific investment in real estate or Real Estate Company as part of its comprehensive due diligence. Any negative effects of factors affecting Sustainability Risks will be reflected in the calculation of the value of the Fund through the regular valuation of the Fund's assets and liabilities, and ultimately in the value of the Share Certificate.

11.20 Potential significant negative impacts of factors affecting Sustainability risks that would potentially was financial asset in property Fund exhibited, with they can reflected in the calculation of the value of the Fund Capital through regular valuation of assets and debts Fund, and in final consequence so and in value Share certificate. However, given the diversification of assets acquired by the Fund, such risk is marginal.

11.21 The Fund does not take into account any indicators of major adverse impacts on sustainability factors, as it does not yet have sufficient data on the basis of which it would be able to assess sustainability risks and adverse impacts of investment decisions in a qualified manner. The underlying investments of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

11.22 By authority supervision is Czech National Bank. Contact data are:

Czech national bank

Na Příkopě 28, 115 03 Prague 1

phone: 800 160 170, e-mail: info@cnb.cz

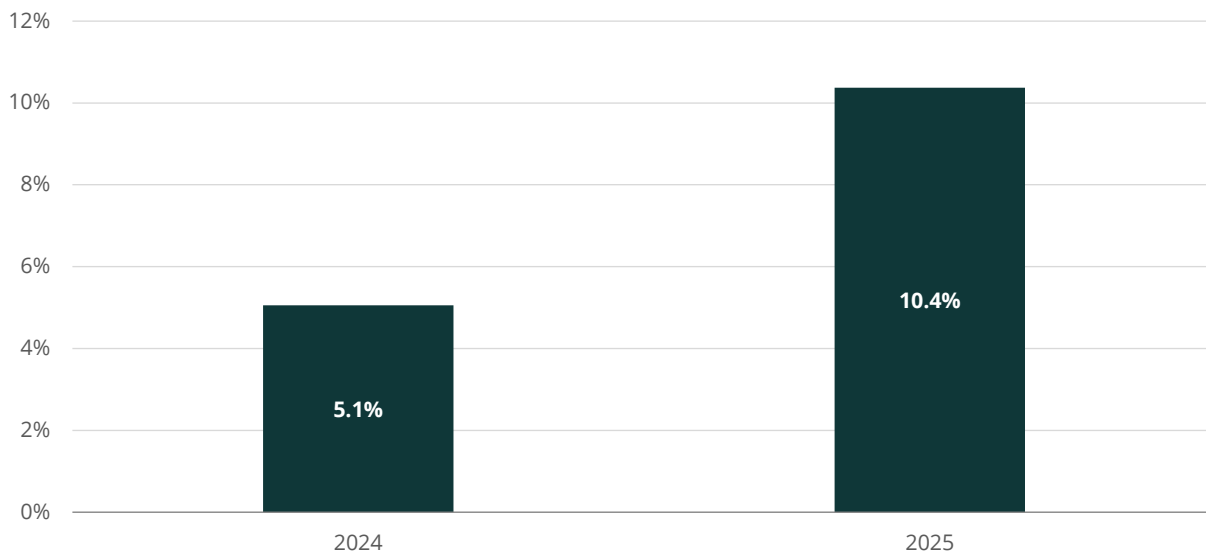
11.23 Fund registration in The CNB list and the performance of state supervision by the CNB do not guarantee the return on investment or the performance of the Fund. They cannot exclude the possibility of a breach of legal obligations whose Statute By company, Depository or another person and do not guarantee, that Any damage caused by such a breach will be compensated.

11.24 For the resolution of disputes arising from the contract in connection with The investor's investment in the Fund is subject to the competent courts of the Czech Republic, unless otherwise provided by the relevant mandatory legal regulation. The applicable law for the contractual obligation relationship in connection with The investor's investment in the Fund is governed by the legal system of the Czech Republic, unless otherwise stated in the relevant contract.

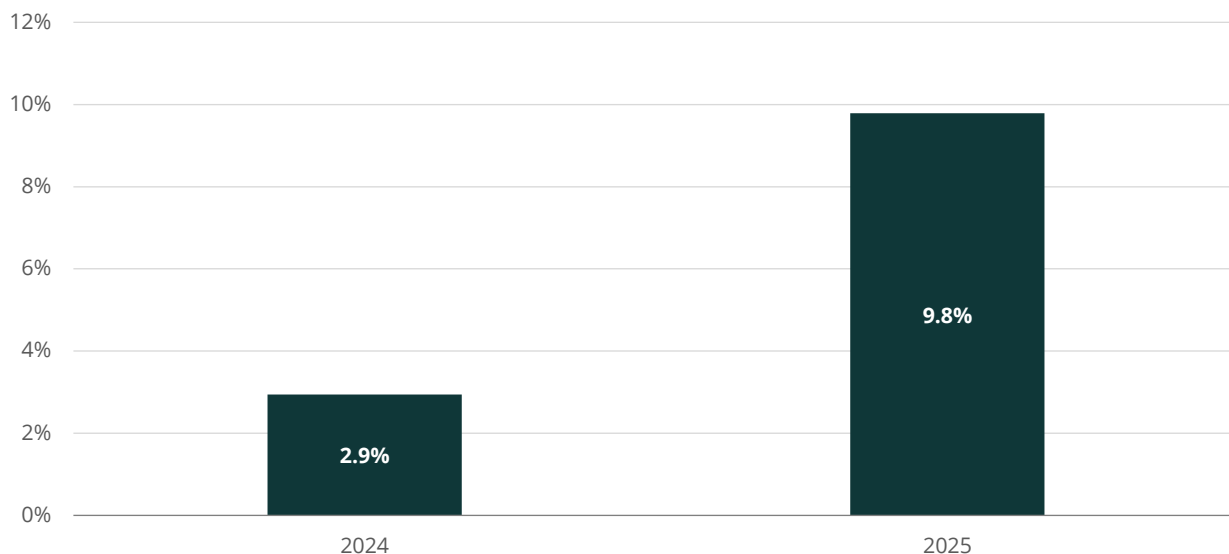
12. Historical performance

12.1 The fund was established in 2023. The performance value for the first incomplete calendar year is not shown here according to the rules of EFAMA (The European Fund and Asset Management Association).

12.2 Historical performance of the CZK class Fund:



12.3 Historical performance of the EUR Class Fund:



12.4 As the CZK Institutional Class and the EUR Institutional Class are newly established, there is no data available to provide a picture of their historical performance.

12.5 Historical performance data is no guarantee of the Fund's performance in the future and its usefulness as an indicator of future performance is limited.

Part II.

Final provision

- 1.1 The Board of Directors of the Company declares that the information provided in these Articles of Association is true and complete.
- 1.2 Statute Fund was approved board of directors Companies.
- 1.3 This the wording of the Statute becomes effective date May 4, 2026

In Prague on May 4, 2026



Miroslav Nosal

chairman of the board of directors
WOOD & Company investiční společnost, a.s.