CALCULATION MODEL

This Model for calculating purchase and sale prices is a part of the latest publicly available Trading Program for J&T ARCH INVESTMENTS SICAV, a.s. investment shares (the "Trading Program").

This Model builds on the Trading Program and can be used and interpreted only jointly with the Trading Program.

1. INTRODUCTION

1.1. Definition of terms

1.1.1. The terms defined in the Trading Program are also fully applicable to this Model.

1.1.2. **"CZK H"** means "CZK H investment shares" issued by J&T ARCH, ISIN: CZ0008044856.

1.1.3. **"CZK HD"** means "CZK HD investment shares" issued by J&T ARCH, ISIN: CZ0008050317.

1.1.4. **"EUR H"** means "EUR H investment shares" issued by J&T ARCH, ISIN: CZ0008044864.

1.1.5. **"Day T"** means a given day for which the purchase and sale prices of investment shares are calculated.

1.1.6. **"Day T-1"** means the trading day on the Regulated Market immediately preceding a Day T.

1.1.7. **"Investment Shares"** means CZK H, CZK HD and EUR H.

1.1.8. **"Web"** means website https://www.jt-securities.com/.

1.2. Basic description of the Model

1.2.1. On the basis of the Model, prices are calculated for which J&T SECURITIES will submit Orders to purchase or sell in relation to Investment Shares on the Regulated Market. The calculated prices do not represent an estimate of the Investments Shares' value.

1.2.2. Certain Model outputs will be published on the Web, primarily:

1.2.2.1. purchase and sale prices for each class of Investment Shares as of Day T;

1.2.2.2. limits and allocations;

1.2.2.3. assumed appreciations of individual assets of J&T ARCH.

1.2.3. Investment Shares' purchase and sale prices calculated by the Model shall be published on the Web on the Day T prior to the beginning of trading (auction) of the Investment Shares on the Regulated Market. Calculations are made using the data valid as of Day T-1.

1.2.4. The Model calculates purchase and sale prices individually for each type of Investment Share.

1.2.5. This version of the Model of the Trading Program from ***18 November 2025*** is effective from **19 November *2025***.

2. MODEL CALCULATIONS

2.1. Calculation principles

2.1.1. In case of CZK H and EUR H the Model calculates prices to 4 decimal places rounded up and in case of CZK HD to 2 decimal places rounded up. For the purposes of sale and purchase prices of CZK H and EUR H, rounded Model prices will be subsequently mathematically rounded to 2 decimal places in accordance with quotation rules of Regulated Market. For the purposes of sale and purchase prices of CZK HD, rounded Model prices will be subsequently mathematically rounded to whole units in accordance with quotation rules of Regulated Market.

2.1.2. Purchase price is calculated as **80** % of selling price.

2.1.3. The Model is based on the assets structure of J&T ARCH as last announced by J&T ARCH or another authorized entity. Changes in J&T ARCH's assets shall be taken into account in the Model, but J&T SECURITIES has the right to adjust the Model or terminate the Trading Program, particularly if the changes will be to a large extent, were not possible to predict with respect to circumstances, or the Model is not configured in accordance with their extent.

2.1.4. The basic principle of the Model calculation is based on the latest published value of Investment Shares as of the last day of the preceding quarter, adjusted with respect to:

2.1.4.1. assets appreciation calculated by the Model by individual asset categories or individual assets (see part 2.3 below);

2.1.4.2. estimated costs calculated by the Model (see part 2.4 below);

2.1.4.3. interest rate differential in relation to distribution of appreciation between Investment shares denominated in CZK and Investment shares denominated in EUR (see part 2.5 below).

2.1.5. The following rules and interpretation principles shall be applied in the Model calculations:

2.1.5.1. If the Model uses "current date," it means Day T-1.

2.1.5.2. If the Model uses "current value" or "current price," it means the last publicly available price, value, or other figure valid as of Day T-1, and if such figure is not known for any given Day T-1, the last previously known figure shall be used.

2.1.5.3. If the Model uses "accruals," it means calculating the relevant value on the basis of the actual days elapsed in a given calendar quarter, i.e., the value as of the first day of the calendar quarter relative to the value as of the current date.

2.1.5.4. If the Model uses price as of a day other than Day T or T-1, for example as of the end of a calendar quarter, and the figure for the given day is not known (whether from a regulated market or from a relevant issuer), the last known price shall be used, which shall be calculated as of the last day of the preceding calendar quarter using the same principles and procedures as for the Model.

2.1.5.5. If the Model uses "the last day of the preceding calendar quarter" it means:

2.1.5.5.1. The day as of which latest Quarterly Investment Report is prepared by J&T Arch or another authorized entity

2.1.5.5.2. Last day of the preceding calendar quarter, where all values are calculated in accordance with paragraphs 3.1 to 3.11 starting from the basis for calculation defined with para. 2.1.5.5.1

2.1.5.5.3. To clarify para. 2.1.5.5.1 and para. 2.1.5.5.2, the calculation of the values in the Model is primary based on latest Investors report. According to principles of the Model, the values of assets are calculated to the end of the calendar quarter. Such results are the basis for calculation of the values as of D T-1.

2.2. Calculation formulas

2.2.1. The CZK H selling price shall be calculated by the following formula:

$$CZK\ H_{t-1} = CZK\ H_{q-1} * \left(1 + \frac{\sum\{Z1_{t-1}, Z2_{t-1}, \dots, Z11_{t-1}\} - PN_{t-1}}{SA_{q-1}} + D * \frac{T_{t-1}}{T_q}\right)$$

Where:

$CZK\ H_{t-1}$ is the CZK H price as of the current date

$CZK\ H_{q-1}$is the CZK H price as of the last day of the preceding calendar quarter

Z is the appreciation of the sum of assets in CZK according to paragraphs 3.1 through 3.11 as of the current date

PN_{t-1} is the estimated costs in CZK as of the current date

D is the interest rate differential in % p.q. in accordance with para. 2.5

SA_{q-1} is the balance sheet total of J&T ARCH in CZK as of the end of the preceding calendar quarter

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

2.2.2. The EUR H selling price shall be calculated by the following formula:

$$EUR\ H_{t-1} = EUR\ H_{q-1} * \left(1 + \frac{\sum\{Z1_{t-1}, Z2_{t-1}, \dots, Z11_{t-1}\} - PN_{t-1}}{SA_{q-1}}\right)$$

Where:

$EUR\ H_{t-1}$ is the EUR H price as of the current date

$EUR\ H_{q-1}$ is the EUR H price valid as of the last day of the preceding calendar quarter

Z is the appreciation of the sum of assets in CZK according to paragraphs 3.1 through as 3.11 of the current date

PN_{t-1} is the estimated costs in CZK as of the current date

SA_{q-1} is the balance sheet total of J&T ARCH in CZK as of the end of the preceding calendar quarter

2.2.3. The CZK HD selling price shall be calculated by the following formula:

$$CZK\ HD_{t-1} = CZK\ HD_{q-1} * \left(1 + \frac{\sum\{Z1_{t-1}, Z2_{t-1}, \dots, Z11_{t-1}\} - PN_{t-1}}{SA_{q-1}} + D * \frac{T_{t-1}}{T_q}\right) - DIV$$

Where:

$CZK\ H_{t-1}$ is the CZK HD price as of the current date

$CZK\ H_{q-1}$is the CZK HD price as of the last day of the preceding calendar quarter

Z is the appreciation of the sum of assets in CZK according to paragraphs 3.1 through 3.11 as of the current date

PN_{t-1} is the estimated costs in CZK as of the current date

D is the interest rate differential in % p.q. in accordance with para. 2.5

SA_{q-1} is the balance sheet total of J&T ARCH in CZK as of the end of the preceding calendar quarter

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

2.3. Calculated appreciation of assets

2.3.1. For each asset in J&T ARCH (differentiated by asset category), the Model determines current price and expected performance (appreciation which may or may not be negative, i.e. depreciation) and calculates the appreciation as of the current date.

2.3.2. In case of assets (securities) traded on a regulated market:

2.3.2.1. the current price will be determined as the last price reached on the relevant regulated market (e.g., the regulated market organized by the Prague Stock Exchange, hereinafter referred to as the **"PSE,"** Bratislava Stock Exchange, hereinafter referred to as the **"BSE"**, or the New York Stock Exchange, hereinafter referred to as the **"NYSE"**), unless expressly stated otherwise;

2.3.2.2. the expected appreciation will be calculated as the ratio of the price reached on the regulated market as of Day T-1 to the price reached on the regulated market as of the last day of the preceding quarter.

2.3.3. In case of assets (securities) of collective investing not accepted for trading on a regulated market

2.3.3.1. the current price will be determined as the last current value (NAV) announced by the manager of the given investment fund or by another authorized entity, unless expressly stated otherwise;

2.3.3.2. the expected appreciation will be calculated with respect to the specific asset

(typically on the basis of results historically achieved, unless stated otherwise) and the Model will accrue it.

2.3.4. In case of other assets:

2.3.4.1. the current price will be determined with respect to the specific asset (typically according to publicly available information, or according to an estimate);

2.3.4.2. the expected appreciation will be determined with respect to the specific asset and the Model will accrue it.

2.3.5. In part 3 below, we present examples of appreciation calculations in accordance with the principles and processes as set out above in relation with the specific assets.

2.4. Estimated costs

2.4.1. For the purposes of the Model J&T SECURITIES determines ongoing costs taken each year for management and administration of the fund according to price-list of fees for &T ARCH Investment Shares in the amount of 1.5 % of the value of assets of J&T ARCH excluding the value of **J&T ALLIANCE SICAV, a.s.** – investment shares. The Model shall calculate these costs as of the current date according to the following formula:

$$PN_{t-1} = FK_{q-1} * NP_{\%} * \frac{1}{4} * \frac{T_{t-1}}{T_q}$$

Where:

PN_{t-1} is the operating cost in CZK as of the current date

FK_{q-1} is the current value of assets of J&T ARCH reduced by value of **J&T ALLIANCE SICAV, a.s.** – investment shares as of the end of the preceding calendar quarter

$NP_{\%}$ is the annual share of costs of management and administration of the fund in % as indicated in para. 2.4.1 above

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

2.5. Interest rate differential

2.5.1. J&T ARCH issues Investment shares denominated in CZK and in EUR. J&T SECURITIES assumes that (i) all assets of J&T ARCH are denominated in euro and (ii) J&T ARCH hedges the opened currency position using financial derivatives.

2.5.2. Under the assumptions stated in para. 2.5.1, J&T SECURITIES uses simplification in the Model inasmuch as the appreciation of EUR H is calculated at the level of the appreciation of J&T ARCH and the appreciation of CZK H, resp. CZK HD is increased by an interest rate differential defined as the difference between 3M EURIBOR and 3M PRIBOR rates valid as of the end of the previous quarter. Accrued as defined in the formulas.

3. CALCULATIONS OF INDIVIDUAL ASSETS' APPRECIATIONS

3.1. J&T ALLIANCE SICAV, a.s. – investment shares

3.1.1. Current price: product of all assets of J&T ARCH and share (in %) of this asset in all assets pursuant to the latest actual published report for investors of J&T ARCH.

3.1.2. Assumed appreciation: J&T SECURITIES determines the assumed appreciation of this asset on the maximal level of the 14.46 % p.a. which represents (after considering published maximal appreciation in Q1/2025 and Q2/2025) the value of 3.36 % for Q3/2025 and 3.26 % for Q4/2025. Maximal appreciation is already adjusted for management and administration costs as indicated in para. 2.4.1. In the Model, this asset was increased by the end of Q3/2025 according to the Notice on the amount of the primary subscription by J&T ARCH for Q3/2025.

3.1.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z1_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z1_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.1.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.1.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.2. MYTHESA HOLDINGS LIMITED ("MYTHESA") – fully owned subsidiary (SPV) owning MONETA Money Bank, a.s. shares, ISIN: CZ0008040318, (**"MMB"**)

3.2.1. Current price: price of MMB from the PSE in accordance with para. 2.3.2 multiplied the quantity of MMB shares owned by MYTHESA reduced by value of the debt as per para. 3.2.2 plus any profit share receivable or profit share paid.

3.2.2. Assumed appreciation: the appreciation of MMB shares as per para 2.3.2. According to latest actual published J&T ARCH report for investors MYTHESA owned 10.13 % of MMB shares. According to publicly available information, MYTHESA has no loan.

3.2.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z2_{t-1} = PA * (CA_{t-1} - CA_{q-1}) - ND_q * \frac{T_{t-1}}{T_q} + DIV$$

Where:

$Z2_{t-1}$ is the appreciation of this asset in CZK as of the current date

PA is the quantity of MMB shares owned by MYTHESA HOLDINGS LIMITED

CA_{t-1} is the price of an MMB share as of the current date

CA_{q-1} is the price of an MMB share as of the last day of the preceding calendar quarter

ND_q is the interest cost in CZK for relevant calendar quarter

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

DIV is the paid share in profits of MMB shares in the current calendar quarter or claim corresponding to the number of MMB shares included in the formula from the first day the MMB shares are traded without a share in profit claim, with the fact that the money paid out as a result of the right to share in profits remains in the calculation of the appreciation of this asset and the assumption that it does not bear interest (if not published otherwise)

3.3. Sandberg Private Equity 2 Fund – investment shares

3.3.1. Current price: product of all assets of J&T ARCH and share (in %) of this asset in all assets pursuant to the latest actual published report for investors of J&T ARCH.

3.3.2. Assumed appreciation: 8 % p.a. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of a given asset and the fund's previous performance. J&T SECURITIES uses compound interest to convert to quarterly appreciation.

3.3.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z3_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z3_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.3.1.

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.3.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.4. EMMA APLHA HOLDING – share

3.4.1. Current price: product of all assets of J&T ARCH and share (in %) of this asset in all assets

pursuant to the latest actual published report for investors of J&T ARCH.

3.4.2. Assumed appreciation: 9 % p.a. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment. J&T SECURITIES uses compound interest to convert to quarterly appreciation.

3.4.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z4_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z4_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.4.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.4.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.5. J&T PROPERTY OPPORTUNITIES SICAV, a.s. – investment shares

3.5.1. Current price: product of all assets of J&T ARCH and share (in %) of this asset in all assets pursuant to the latest actual published report for investors of J&T ARCH.

3.5.2. Assumed appreciation: 8 % p.a. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of a given asset and the asset's previous performance. J&T SECURITIES uses compound interest to convert to quarterly appreciation.

3.5.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z5_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z5_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.5.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.5.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.6. **Other investments** – investment to J&T Agriculture Fund, JTFG Fund I SICAV, a.s., BHP Hotels SICAV a.s., and Other counterparties mentioned in the latest actual published report for investors of J&T ARCH.

3.6.1. Current price: product of all assets of J&T ARCH and share (in %) of asset Other investments specified in accordance with para. 3.6 in all assets pursuant to the latest actual published report for investors of J&T ARCH.

3.6.2. Assumed appreciation: 7 % p.a. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of a given asset. J&T SECURITIES uses compound interest to convert to quarterly appreciation.

3.6.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z6_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z6_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.6.1;

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.6.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.7. **J&T Private Equity B.V.** – promissory notes

3.7.1. Current price: product of all assets of J&T ARCH and share (in %) of this asset in all assets pursuant to the latest actual published report for investors of J&T ARCH.

3.7.2. Assumed appreciation: determined as the 1Y EURIBOR rate valid as of the last day of the previous calendar quarter and increased by a margin of 1.5 %. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of given asset and the interest margins applied to similar assets. In the Model, this asset was adjusted in accordance with para. 3.10. and for the purpose of the Model we assume that this asset increased by the end of Q3/2025 according to the Notice on the amount of the primary subscription by J&T ARCH for Q3/2025 for all remaining liquid assets mentioned in the Notice.

3.7.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z7_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z7_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price accordance with para. 3.7.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.7.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.8. J&T REAL ESTATE INVESTMENTS PLC – loan

3.8.1. Current price: product of all assets of J&T ARCH and share (in %) of this asset in all assets pursuant to the latest actual published report for investors of J&T ARCH.

3.8.2. Assumed appreciation: 8,0% p.a. pursuant to the information provided at the latest actual published report for investors of J&T ARCH. J&T SECURITIES uses compound interest to convert to quarterly appreciation.

3.8.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z8_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z8_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.8.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.8.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.9. JTFG FUND II SICAV, a.s. – investment shares

3.9.1. Current price: product of share of J&T ARCH (in %) in JTFG FUND II SICAV, a.s. and value of Tatry mountain resorts, a.s. shares, ISIN: SK1120010287 ("**TMR**") owned by JTFG FUND II SICAV, a.s.

3.9.2. Assumed appreciation: product of appreciation of TMR owned by JTFG FUND II SICAV, a.s. in accordance with para. 2.3.2. and J&T ARCH´s share in JTFG FUND II SICAV, a.s. According to publicly available information JTFG FUND II SICAV, a.s. owns 2 677 208 TMR shares and J&T ARCH owns 100 % of the investment shares of JTFG FUND II SICAV.

3.9.3. The Model shall calculate the appreciation of this asset as of the current date according to

the following formula:

$$Z9_{t-1} = \left[PA * (CA_{t-1} - CA_{q-1}) + DIV\right] * SHA$$

Where:

$Z9_{t-1}$ is the appreciation of this asset in CZK as of the current date

PA is the quantity of TMR shares owned by JTFG FUND II SICAV

CA_{t-1} is the price of a TMR share on BSE as of the current date

CA_{q-1} is the price of a TMR share on BSE as of the day of purchase in accordance with para

DIV is the share in profits of TMR shares paid in the current calendar quarter or share in profit claim corresponding to the number of TMR shares included in the formula from the first day the shares are traded without a share in profit claim, with the fact that the money paid out as a result of the right to share in profits remains in the calculation of the appreciation of this asset and the assumption that it does not bear interest (if not published otherwise)

SHA is the share of J&T ARCH on the asset in accordance with para. 3.9.2

3.10. JTFG Fund IV SICAV, a.s. - owns 100% share in Allwyn International AG, (**"Allwyn"**)

3.10.1. Current price: According to publicly available information purchase price for the share in Allwyn was 500 million Euro. For the purposes of the Model, we assume that acquisition of the asset occurred as of 28 August 2025.

3.10.2. Assumed appreciation: 12 % p.a. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment. J&T SECURITIES uses compound interest to convert to quarterly appreciation. For the purposes of the Model, we assume, that the whole amount was settled from promissory notes in accordance with para. 3.7

3.10.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z10_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z10_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.10

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.10.2

T_{t-1} is the number of days between the current date and the date of purchase in accordance with para. 3.10

T_q is the total number of days in the current calendar quarter

3.11. Cash and other

3.11.1. Current price: the difference between the total value of all assets of J&T ARCH pursuant to the latest actual published report for investors of J&T ARCH and the value of assets in paragraphs 3.1 through by J&T SECURITIES, which approximately corresponds to the product of all assets of J&T ARCH and share (in %) of this asset in J&T ARCH pursuant to the latest actual published report for investors of J&T ARCH.

3.11.2. Assumed appreciation: determined as 1D €STR valid as of the end of the previous calendar quarter rounded to two decimal places. According to publicly available information the amount of investment was adjusted by the sale of shares in accordance with para 3.2.2, and will be adjusted by payment of J&T Arch dividend shares at the date of pay date. Furthermore the asset's value is adjusted by the difference between the total subscriptions of J&T ARCH investment shares for Q3/2025 and new investments in accordance with para 3.1 and 3.7 in accordance with the Notice on the amount of the primary subscription of J&T ARCH for Q3/2025.

3.11.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z10_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z10_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.11.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.11.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

4. NOTICE

4.1.1. All information and opinions contained herein or used in the Model are from or based upon sources that J&T SECURITIES believes to be reliable. Nevertheless, J&T SECURITIES does not hereby assume any warranty as to their accuracy or completeness, although J&T SECURITIES does assume that they have been published so as to provide an accurate, complete, and undistorted representation of the facts.

4.1.2. The publication of the Model is intended to eliminate any risk of market disruption in relation to Investment Shares.