



**INFORMATION PROSPECTUS**  
**OF SUPERFUND OPEN-END INVESTMENT FUND PORTFOLIO**  
**(SUPERFUND OIF PORTFOLIO)**

THE FUND IS AN OPEN-END INVESTMENT FUND  
WITH THE FOLLOWING SEPARATE SUB-FUNDS:

SUPERFUND Akcyjny,

SUPERFUND Obligacyjny,

SUPERFUND Spokojna Inwestycja,

SUPERFUND Alternatywny,

SUPERFUND Ucits Green Financial Futures.

SUPERFUND Systematic All Weather Fund.

THE FUND WAS ESTABLISHED AND IS MANAGED BY SUPERFUND TOWARZYSTWO FUNDUSZY  
INWESTYCYJNYCH SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW AT UL.  
DZIELNA 60, 01-029 WARSAW (WWW.SUPERFUND.PL).

THE FUND'S INFORMATION PROSPECTUS WAS DRAWN UP ON  
11 JUNE 2013.

THE CONSOLIDATED TEXT OF THE INFORMATION PROSPECTUS WAS DRAWN UP ON  
23 MAY 2023

## CHAPTER 1. THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

### 1.1. THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS.

The persons responsible for the information contained in this Prospectus are: **Paweł Karczewski** - President of the Company's Management Board, **Aneta Żółkowska** - Member of the Company's Management Board, **Jakub Domagalski** – Member of the Company's Management Board, **Christian Gerencser** – Member of the Company's Management Board and **Filip Nowicki** – Member of the Company's Management Board acting on behalf of Superfund Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, at ul. Dzielna 60 (01-029 Warsaw).

### 1.2. STATEMENT OF THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS.

We represent that the information contained in this Prospectus is true and reliable and does not omit any facts or circumstances required to be disclosed in this Prospectus under the provisions of the Act and Regulation, and that to the best of our knowledge there are no circumstances, other than those disclosed in this Prospectus, which could have a material effect on the legal, material and financial position of the Fund.

| <b>Paweł Karczewski</b>           | <b>Aneta Żółkowska</b>         | <b>Jakub Domagalski</b>        | <b>Christian Gerencser</b>     | <b>Filip Nowicki</b>           |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| President of the Management Board | Member of the Management Board | Member of the Management Board | Member of the Management Board | Member of the Management Board |

## CHAPTER 2. DETAILS OF THE INVESTMENT FUND COMPANY

### 2.1. COMPANY NAME, COUNTRY OF THE REGISTERED OFFICE, REGISTERED OFFICE AND ADDRESS OF THE COMPANY, PHONE NUMBERS, WEBSITE ADDRESS, E-MAIL ADDRESS

The registered office of Superfund Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna is located in Warsaw, Poland at ul. Dzielna 60 (01-029 Warsaw). The Company uses the following phone numbers: phone: (+48 22) 556-88-60, fax: (+48 22) 556-88-80, e-mail address: [superfundtfi@superfund.com](mailto:superfundtfi@superfund.com), website address: [www.superfund.pl](http://www.superfund.pl).

### 2.2. THE DATE OF THE COMPANY'S LICENCE TO PURSUE ITS BUSINESS ACTIVITY. REGISTRY COURT AND THE NUMBER UNDER WHICH THE COMPANY IS REGISTERED

The Company operates on the basis of licence no. **DFI/W/4030-31-1-4729/2005** granted by the Polish Securities and Exchange Commission (currently the Polish Financial Supervision Authority) on **25 October 2005**. The Company was entered into the register of entrepreneurs kept by the District Court for the capital city of Warsaw, District Court, 12th Commercial Division of the National Court Register under **KRS No. 0000234965**.

### **2.3. AMOUNT OF THE COMPANY'S EQUITY CAPITAL. AMOUNT OF THE EQUITY CAPITAL ITEMS AS AT THE LAST BALANCE SHEET DATE. INFORMATION ON PAYMENT OF THE CAPITAL**

The Company's equity as at 31 December 2021 was as follows: amount of equity capital: PLN 3,179,469,07, share capital: PLN 2,210,000.00, net loss in the financial year 2021: PLN 310 565,51, supplementary capital: PLN 13,362,500 The share capital was paid up in full.

### **2.4. NAME AND REGISTERED OFFICE OF THE COMPANY'S PARENT COMPANY WITH DESCRIPTION OF THE TYPE OF THE DOMINANCE**

The Company's shareholder and at the same time its parent company is **Superfund Asset Management GmbH**, based in Vienna (Marc-Aurel Strasse 10-12, Austria), holding 100% of the votes at the Company's general meeting.

### **2.5. NAMES OF MEMBERS OF THE MANAGEMENT BOARD, MEMBERS OF THE SUPERVISORY BOARD AND FUND MANAGERS**

The Company's Management Board is composed of: **Paweł Karczewski** - President of the Company's Management Board, **Aneta Żółkowska** - Member of the Company's Management Board, **Christian Gerencser** - Member of the Company's Management Board, **Jakub Domagalski** - Member of the Company's Management Board and **Filip Nowicki** Member of the Company's Management Board. The Company's Supervisory Board is composed of: **Daniela Schrenk-Reichstädter** - Chairperson of the Supervisory Board, **Artur Gregorczyk** - Member of the Supervisory Board, **Wolfgang Matzner** - Member of the Supervisory Board. The investment funds established by the Company are managed by: **Filip Nowicki and Konrad Ogrodowicz**. In the opinion of the Company, the functions performed outside the Company by the members of the Management Board, Supervisory Board and fund managers are not significant for the situation of the participants.

### **2.6. NAMES OF OTHER INVESTMENT FUNDS MANAGED BY THE COMPANY WHICH ARE NOT COVERED BY THIS PROSPECTUS**

Apart from Superfund Open-End Investment Fund Portfolio, the Company also manages **Superfund Specialised Open-End Investment Fund, Superfund Basic Trend Specialised Open-End Investment Fund, Superfund Silver Feeder Specialised Open-End Investment Fund**.

### **2.7. SUMMARY INFORMATION ON THE COMPANY'S REMUNERATION POLICY**

The remuneration policy applicable at the Company lays down the principles of remuneration of persons whose tasks include activities which have a significant impact on the risk profile of the Company or investment funds managed by the Company. The remuneration policy regards the

establishment of remuneration rules applicable to: the Members of the Company's Management Board, Fund Managers, employees of the Risk Management Unit, Supervision Inspector as well as employees of the Internal Audit Unit.

The amount of fixed remuneration of a particular member of the management board of the Company shall be determined by the Company's Supervisory Board. The amount of fixed remuneration of the Fund Managers, employees of the Risk Management Unit, Supervision Inspector as well as employees of the Internal Audit Unit, shall be determined by the Management Board of the Company. When setting the amount of fixed remuneration, at least the following conditions are taken into account: current and future financial situation of the Company, scope of duties for a given position, professional qualifications and experience required for a given position, micro- and macroeconomic situation.

The Company does not provide for payment of variable remuneration.

Detailed information about the remuneration policy in force at the Company, in particular the description of the manner of determining the remuneration and discretionary pension benefits, names and functions of persons responsible for granting remuneration and discretionary pension benefits, is available on the Company's website: [www.superfund.pl](http://www.superfund.pl), where the document "Remuneration policy at Superfund TFI S.A." is made available.

### **CHAPTER 3. DETAILS OF THE FUND**

#### **3.1. DATE OF THE AUTHORISATION TO ESTABLISH THE FUND. INFORMATION ON THE DURATION OF THE FUND. DATE AND NUMBER OF ENTRY OF THE FUND INTO THE REGISTER OF INVESTMENT FUNDS**

The Fund was incorporated as Superfund Specialised Open-End Investment Portfolio Fund on the basis of authorisation no. DFI/I/4033/25/31/12/13/U/31-3/AP granted by the Financial Supervision Authority on **18 July 2013**. On 15 February 2019 the Fund was transformed into Superfund Open-End Investment Fund Portfolio. The Articles of Association of the Fund do not provide for any time limits in operation of the Fund as it was established **for an indefinite period of time**. The Fund was entered into the register of investment funds on **6 December 2013** under item **RFI 931**.

#### **3.2. CHARACTERISTICS OF THE FUND'S PARTICIPATION UNITS (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

Superfund Open-End Investment Fund Portfolio is a **Fund with separated Sub-Funds**, which means that the Participant of the Fund can implement various investment strategies within one Fund, from the most dynamic and risky to the most conservative and least risky. Thanks to such a structure of the Fund, the Participant may create its own investment portfolio freely by acquiring the Participation Units of that Sub-Fund or those Sub-Funds which best meet its expectations, financial capacity and degree of risk aversion. The Participation Unit is a property right of the Fund Participant as defined in the Articles of Association and the Act. The Sub-Funds established within the Fund sell Participation Units of different categories (in individual Sub-Funds **categories A and B** of Participation Units are offered). The Participation Units shall be redeemed by operation of law upon their repurchase by the Fund. Please note that the Participant of the Fund may not sell Participation Units to **third parties**. The Participation units of the Fund may be

**inherited.** The Participation Units **may be pledged.** The pledgee's satisfaction with the Participation Unit may be effected only as a result of repurchase of the Participation Unit upon request reported in enforcement proceedings. The Fund reserves the right to **further divide the Participation Units** into equal parts so that their total value corresponds to the value of the Participation Units before the division. The Fund shall inform about the intention to divide the Participation Units at least two weeks prior to the date of the division by means of an online announcement on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

Each of the sub-funds separated within the Superfund OIF Portfolio offers the following categories: **Category A and Category B.** The categories of Participation Units are differentiated in terms of the Arrangement Fees charged and rates of remuneration as well as in terms of how they are sold.

**Category A Participation Units** - Participation Units sold through the Distributors, they are characterised by the fact that the Participant is charged with the Arrangement Fee for selling the Participation Units in the amount specified in the Fund's Articles of Association.

**Category B Participation Units** - Participation Units sold directly through the Fund, they are characterized by the fact that the Participant is not charged with the Arrangement Fee for selling the Participation Units.

### **3.3. DETERMINATION OF THE RIGHTS OF THE FUND'S PARTICIPANTS. (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

The Participant of the Fund shall be entitled to purchase further Participation Units, demand repurchase of the Participation Units, receive funds from disposal of the Sub-Fund's Assets in connection with its liquidation, dispose of its Participation Units in the event of death, receive confirmations of acquisition or repurchase of the Participation Units, establish a pledge on the Participation Units, access, while selling the Participation Units, the **Prospectus and Key Information for the Investors** and the **annual and semi-annual consolidated financial statements** of the Fund with the separated Sub-Funds and the individual statements of the Sub-Funds, access the **Prospectus and Key Information for the Investors** and the **annual and semi-annual consolidated financial statements** of the Fund with the separated Sub-Funds and the individual statements of the Sub-Funds on the Company's **main website** ([www.superfund.pl](http://www.superfund.pl)), **demand delivery** of the Fund's Prospectus, **Key Information for the Investors**, and the **annual and semi-annual consolidated financial statements** of the Fund with the separated Sub-Funds and the individual statements of the Sub-Funds. The Participant of the Fund shall have the right to participate in the Meeting of Participants.

### **3.4. PRINCIPLES OF SUBSCRIPTION FOR THE FUND'S PARTICIPATION UNITS (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

In order to establish the Fund, it is necessary to collect the contributions for the following sub-funds:

- Superfund Akcyjny in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
- Superfund Obligacyjny in the amount not lower than PLN 1,000,000 (say: one million

- zlotys), and
- Superfund Spokojna Inwestycja in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
- Superfund Alternatywny in the amount not lower than PLN 1,000,000 (say: one million zlotys),

in the total amount not lower than PLN 4,000,000 (say: four million zlotys), collected through subscriptions for the Participation Units offered by the Company. The establishment of the Fund requires the establishment of the following sub-funds: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja and Superfund Alternatywny.

The persons entitled to subscribe for the Participation Units are natural persons, legal persons and organisational units without legal personality, excluding open-ended investment funds, foreign funds and joint investment institutions with their registered office abroad managed by the Company or an entity from the Company's capital group. The Company may subscribe for the Participation Units by making payments by the Company or Company's Shareholder. The period of subscriptions for the Participation Units shall start not earlier than on the day following the day of delivery of the authorisation to establish the Fund to the Company and end 2 months after the date of commencement of the subscriptions, with the reservation that the Company may decide to terminate the subscriptions earlier, if the payments are made in the required amounts specified in the tasks above. The Company shall notify about the commencement of subscriptions and places of subscriptions, as well as about early termination of subscriptions by way of an announcement on the Company's website ([www.superfund.pl](http://www.superfund.pl)). The price for the Participation Unit of each Sub-Fund covered by the subscription is PLN 100. Payments for the Participation Units made as part of the subscriptions shall be collected on a separate account of the Company kept by the Depositary. The Company shall allocate the Participation Units within 7 days of the end of the subscription period. Allocation of the Participation Units shall be based on validly submitted subscriptions and it shall take place by entering into the Register the number of Participation Units per payment made to the Sub-Fund, increased by the value of benefits received and interest accrued by the Depositary for the period from the date of payment to the relevant account to the date of allocation.

The Company shall, no later than 14 days of the date:

- on which a decision of the registry court refusing to enter the Fund into the register of investment funds has become final, or
- on which the Authority's decision to withdraw the authorisation to establish the Fund has become final, or
- of expiry of the deadline for subscriptions for the Participation Units if no payment has been made in the minimum amount specified in the sentences above or for filing an application to enter the Fund in the register of investment funds,

return the payments made, together with interest accrued by the Depositary for the period from the date of payment to the relevant account until the date of occurrence of one of the conditions set out above and the handling fees charged.

If a payment in the minimum amount of PLN 4,000,000 has not been made to the Fund, the Fund shall not be established.

Due to the fact that the Fund is an investment fund with separated Sub-Funds, **it is possible to establish new Sub-Funds within the Fund**. Contributions to a new Sub-Fund shall be collected through subscriptions for the Participation Units sold by such Sub-Fund. In order to establish a new Sub-Fund, it is necessary to collect payments in the amount not lower than PLN 100,000 or EUR 25,000 in case of a Sub-Fund valued in EUR. The Company shall, within 14 days of the lapse of the deadline for subscriptions for the Participation Units of the new Sub-Fund, if no payment in the minimum amount specified in the preceding sentence has been made to the new Sub-Fund, return the payments together with interest accrued by the Depositary and the Sub-Fund, to which no payment in the minimum amount has been made, shall not be established.

### **3.5. MANNER AND DETAILED TERMS AND CONDITIONS FOR SALE OF THE PARTICIPATION UNITS (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.5.1.** Superfund Open-End Investment Fund Portfolio offers the possibility of acquiring Participation Units to all categories of Participants: **natural persons, organisational units without legal personality and legal persons**.

**3.5.2.** **Purchase of the Participation Units** is possible directly at the **registered office of the Fund** and **through Distributors**. The distribution of Participation Units is carried out by entities which have been duly authorised by the Authority (the list of these entities is included in point 5.2. of the Prospectus).

**3.5.3.** The Fund sells the Participation Units on **Valuation Dates**. The Valuation Dates for the Fund are the **days on which a session is held at the Warsaw Stock Exchange**.

**3.5.4.** In the case of the **first purchase of the Participation Units**, it is necessary to pay into the bank account of a selected Sub-Fund as indicated by the Company, which is kept by the Depositary, and to submit a declaration of intent to purchase the Participation Units - **an order to purchase the Participation Units**, using an appropriate form. The order form for purchase of the Participation Units is a document prepared by the Company, which **all intermediaries accepting orders** are obliged to use. The order form contains information which must be provided by the Participant for the purpose of **efficient and safe execution of the Participant's request**. The data provided by the Fund Participant shall be **protected and shall not be used for other purposes**. The order should specify the categories of Participation Units and include i.a. the first name, last name, address to which transaction confirmations and correspondence will be sent, the number of the Participant's bank account to which the Participant's money will be sent in case of repurchase of the Participation Units, Personal ID no. (PESEL) and Tax ID no. (NIP). Order forms for natural persons and other categories of Participants differ due to the way in which legal persons and organisational units without legal personality are represented. It should also be remembered that a **minor** who has not reached the age of 13 on the day of joining the fund, or another person **without legal capacity**, may acquire Participation Units only through a statutory representative of that person. A **minor** who is at least 13 years of age or another person **with limited legal capacity** may acquire Participation Units **with the consent of the statutory representative**. In the case of IKZE and IKE - the detailed scope of data required for the execution of the order to purchase the Participation Units is specified in the IKZE Rules and Regulations and

IKE Rules and Regulations.

**3.5.5.** It should be remembered that according to the Fund's Articles of Association, **payments can only be made through bank accounts.** Any costs related to the payment of funds to the Sub-Fund's bank account **shall be borne by the payer.**

**3.5.6** In the event of **another purchase of the Participation Units**, the Participant intending to purchase the Participation Units should make a payment **from its bank account to the bank account of the Sub-Fund** in which it made the first purchase of the Participation Units. In this case, making the payment means **at the same time placing an order** to purchase the Participation Units and does not require filling in the order form. In such a case, in order to purchase the Participation Units efficiently and safely, the Participant should describe the transfer by providing the Sub-Fund's bank account number, as well as the **name of the Sub-Fund**, its **individual Register number**, which is assigned to the Participant upon the first purchase of the Participation Units and its **first and last name**. If the Participant has already purchased the Participation Units in one of the Sub-Funds and intends to purchase the Participation Units of **another Sub-Fund**, it is necessary to place an order in the form of a document, similarly as in the case described in point 3.5.4. to the extent that it concerns the new Sub-Fund, to which the Participant intends to make a payment. In the case of IKZE and IKE - the detailed scope of data required for the execution of the order to purchase the Participation Units is specified in the IKZE Rules and Regulations and IKE Rules and Regulations.

**3.5.7. Orders to purchase the Participation Units are executed on the Valuation Dates**, as described in point 3.5.3. The period from the date of payment to the Fund's account to the date of disposal of the Participation Units may not exceed 7 days. The exception is when the delay is a consequence of circumstances for which the Company is not responsible. The Fund shall make every effort to sell the Participation Units no later than on the nearest Valuation Date following the day on which:

- 1) the Transfer Agent receives a correctly completed order to purchase the Participation Units and the Sub-Fund's bank account is credited with the amount of funds paid by the Participant, or the Fund's bank account is credited with the amount of funds paid by the Participant in the event of another purchase, or
  - 2) the irregularities in the completion of the order to purchase the Participation Units or the payment document are explained,
- provided that the disposal of the Participation Units may not take place earlier than on the nearest Valuation Dates following the day on which the Sub-Fund's bank account is credited with the amount of funds paid by the Participant.

The above information is particularly important in the case of placing orders through the **Distributors other than the Company**, whose organisational or technical conditions of distribution of the Participation Units may influence the **speed of transferring the orders to the Transfer Agent**. Therefore, it is important that the person placing the order obtains information about the dates of transferring the orders by the Distributor to the Transfer Agent, in order to avoid the cases of execution of orders at a **date other than the date intended** by the person purchasing the Participation Units and at a price other than expected. It should also be remembered that making payments to the Sub-Fund's bank account through banks other than the Depository Bank, or



through other institutions authorised to make money transfers, may affect the **final date of crediting** the Sub-Fund's bank account, which may affect the **final date of execution of the order**.

**3.5.8.** The Participant may purchase the Participation Units independently or through an **attorney**. The Fund's Articles of Association limit the number of attorneys that the Participant may appoint to **four**. Due to the fact that the attorney may carry out activities concerning the Participant's Participation Units, establishing the proxy is of a formalised nature. The power of attorney should be granted in writing in the presence of the Distributor's employee, or in the presence of persons having a relationship with the Distributor based on a contract of mandate or any other legal relationship of a similar nature, so that there is no doubt as to the right of such person to accept the power of attorney. The power of attorney shall be granted on a form made available by the Fund. It is also possible to provide the distributor with a power of attorney with a notarised signature. If a power of attorney is granted abroad, it should be certified by the Polish diplomatic mission, consular post, foreign branch of a Polish bank or any other entity to be indicated by the Fund in such a situation. Regardless of the above comments concerning the form and rules for submitting the power of attorney, it should be remembered that **the Company shall not be liable for actions of a duly appointed attorney performed under the power of attorney**. The Fund Participant with no legal capacity or limited legal capacity may not grant a power of attorney. Revocation of the power of attorney becomes effective upon receipt of the statement in this respect by the Transfer Agent, but not later than within 7 calendar days of submission of such a statement to the Distributor. The power of attorney may take the form of a general power of attorney - authorising to all activities related to participation in the Fund to the same extent as the principal, as well as a special or limited power of attorney, under which the attorney has the right to act only within the scope specified in the power of attorney. If the Register is closed, the powers of attorney granted in the Register shall expire upon its closure.

**3.5.9.** The Fund also offers the possibility of acquiring the Participation Units for the **Joint Marriage Register**, which equally entitles the spouses to the Participation Units. Opening of the Joint Marriage Register shall take place after: 1) the spouses submit a statement that they consent to a request, by each of them, to **repurchase without limitation** the Participation Units held in the Joint Marriage Register, including a request to repurchase of the Participation Units held, and that they consent to withdrawal of any funds due to the spouses, and they submit a statement that they accept that the **Company is not responsible** for the effects of repurchase requests submitted by the spouses or their possible attorneys, resulting from different decisions of each of them and that in case of concurrence of repurchase requests, the execution of which excludes the execution of one of them, the Transfer Agent may suspend their execution until positions are agreed between the spouses, and they submit a statement that the spouses are in joint property; 2) the spouses undertake to give immediate notice, by registered letter, to the Transfer Agent on the cessation of joint property; 3) the spouses waive raising any charges or claims against the Fund and the Company in connection with: dividing by the Fund, in accordance with the principle of equality of shares, the Participation Units in the Joint Marriage Register at the time of cessation of joint property, and after they waive raising such charges, in connection with repurchase of the Participation Units with a total value exceeding the share of each of the spouses, made by the Fund on the basis of a request submitted by one of them after cessation of the joint property, if at

the time of execution of such an order the Fund did not have any information on cessation of the joint property. Granting a power of attorney to dispose of the Participation Units in the Joint Marriage Register is based on the consent of both spouses. The power of attorney may be revoked by any of the spouses. Participation in the Fund under the terms and conditions of the Joint Marriage Register shall cease in the case of: 1) cessation of joint property as a result of cessation of marriage due to death, dissolution of marriage by divorce, annulment of marriage, contractual acceptance by the spouses of property separation; 2) court decision on: division of joint property, incapacitation of one of the spouses, 3) repurchase of all Participation Units in the Joint Marriage Register by the Fund. Cessation of participation in the Fund under the terms and conditions of the Joint Marriage Register takes place after the Transfer Agent receives the documents certifying the occurrence of circumstances resulting in the cessation of participation, but no later than within 7 calendar days of the date of submission of these documents to the Distributor. In the event of cessation of participation in the Fund under the terms and conditions of the Joint Marriage Register due to the death of one of the spouses, half of the balance of the Participation Units remaining in the Joint Marriage Register shall be made available to the surviving spouse, and the remainder shall be available in accordance with the contractual or court division of the estate. In the event of cessation of participation in the Fund under the terms and conditions of the Joint Marriage Register due to the dissolution of marriage by divorce, annulment of marriage, court decision on division of joint property or incapacitation of one of the spouses, the balance of the Participation Units shall be divided, according to the content of the agreement or court decision, after opening two separate Registers for each of the eligible persons. Only one IKZE or IKE Participant may accumulate savings in the IKZE or IKE account. IKZE and IKE shall not be maintained within Joint Marriage Sub-Registers.

**3.5.10.** The amount of the **first deposit** in Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja and Superfund Alternatywny should be **no less than PLN 100**. The first deposit in **Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures** should be **no less than EUR 100**.

**3.5.11.** The amount of **each subsequent deposit** in Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja and Superfund Alternatywny should be **no less than PLN 100**. Each subsequent deposit in **Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures** should be **no less than EUR 100**.

### **3.6. MANNER AND DETAILED TERMS AND CONDITIONS FOR REPURCHASE OF THE PARTICIPATION UNITS (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.6.1.** Superfund Open-End Investment Fund Portfolio **repurchases** the Participation Units on **Valuation Dates**. The Valuation Dates for the Fund are the **days on which a session is held at the Warsaw Stock Exchange**.

**3.6.2.** If the Participant decides to repurchase the Participation Units, it is necessary to submit an appropriate statement of will - an **order to repurchase the Participation Units**. The order for repurchase of the Participation Units is a document prepared by the Company, which **all intermediaries accepting orders** are obliged to use. The order form contains information which

must be provided by the Participant for the purpose of **efficient and safe execution of the Participant's request**. The data provided by the Fund Participant shall be **protected and shall not be used for other purposes**. The order should include the first and last name as well as bank account number of the Participant and information **on the amount of funds** for which the Participation Units are to be repurchased or information on the **number of Participation Units** of a given category, which the Participant presents for repurchase, or information about the request to repurchase **all Participation Units** held by the Participant. It should be remembered that similarly as in the case of purchase of the Participation Units, the Fund's Articles of Association provide for **minimum purchase values** of the Participation Units. In order for the Participation Unit repurchase order to be executed, the Participant must indicate in the order at least the minimum purchase value of the Participation Unit repurchase, which should be not less than PLN 100 or EUR 100 in the case of Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures. Order forms for natural persons and other categories of Participants differ due to the way in which legal persons and organisational units without legal personality are represented. It should also be remembered that a **minor** who has not reached the age of 13 on the day of joining the fund, or another person **without legal capacity**, may repurchase the Participation Units only through a **statutory representative** of that person. A **minor** who is at least 13 years of age or another person **with limited legal capacity** may repurchase Participation Units **with the consent of the statutory representative**.

**3.6.3. Orders to repurchase the Participation Units may be placed on each business day** and are executed on Valuation Dates. The period from the date of placing the order to the date of repurchase of the Participation Units may not exceed 7 days, except for the situation when the delay is a consequence of circumstances for which the Company is not responsible. Detailed deadlines for the execution of repurchase orders for the Participation Units by the Transfer Agent are specified in points **3.6.3.1 - 3.6.3.4** below individually for each Sub-Fund, respectively.

The below information is particularly important in the case of placing orders through the **Distributors other than the Company**, whose organisational or technical conditions may influence the **speed of transferring the orders to the Transfer Agent**. Therefore, it is important that the person placing the order obtains information about the dates of transferring the orders by the Distributor to the Transfer Agent, in order to avoid the cases of execution of orders at a **date other than the date intended by the Participant** and at a **price other than expected**.

#### **3.6.3.1. Detailed deadlines for the execution of repurchase orders for the Participation Units of Superfund Akcyjny**

If the **request to repurchase** the Participation Units of Superfund Akcyjny **was submitted** to the Transfer Agent **on the Valuation Date**, the Fund Participant receives the funds for repurchasing the Participation Units at the repurchase price equal to the Sub-Fund's Net Asset Value per Participation Unit of a given category on the **next Valuation Date** following the Valuation Date on which the Transfer Agent received the repurchase order.

#### **3.6.3.2. Detailed deadlines for the execution of repurchase orders for the Participation Units of Superfund Obligacyjny**

If the **request to repurchase** the Participation Units of Superfund Obligacyjny **was submitted** to the Transfer Agent **on the Valuation Date**, the Fund Participant receives the funds for repurchasing the Participation Units at the repurchase price equal to the Sub-Fund's Net Asset

Value per Participation Unit of a given category on the **next Valuation Date** following the Valuation Date on which the Transfer Agent received the repurchase order.

**3.6.3.3. Detailed deadlines for the execution of repurchase orders for the Participation Units of Superfund Spokojna Inwestycja**

If the **request to repurchase** the Participation Units of Superfund Spokojna Inwestycja **was submitted** to the Transfer Agent **on the Valuation Date**, the Fund Participant receives the funds for repurchasing the Participation Units at the repurchase price equal to the Sub-Fund's Net Asset Value per Participation Unit of a given category on the **next Valuation Date** following the Valuation Date on which the Transfer Agent received the repurchase order.

**3.6.3.4. Detailed deadlines for the execution of repurchase orders for the Participation Units of Superfund Alternatywny**

If the **request to repurchase** the Participation Units of Superfund Alternatywny **was submitted** to the Transfer Agent **on the Valuation Date**, the Fund Participant receives the funds for repurchasing the Participation Units at the repurchase price equal to the Sub-Fund's Net Asset Value per Participation Unit of a given category on the **second subsequent Valuation Date** following the Valuation Date on which the Transfer Agent received the repurchase order.

**3.6.3.5. Detailed deadlines for the execution of repurchase orders for the Participation Units of Superfund Ucits Green Financial Futures**

If the **request to repurchase** the Participation Units of Superfund Ucits Green Financial Futures **was submitted** to the Transfer Agent **on the Valuation Date**, the Fund Participant receives the funds for repurchasing the Participation Units at the repurchase price equal to the Sub-Fund's Net Asset Value per Participation Unit of a given category from the Valuation Date which is the **second subsequent Valuation Date** following the Valuation Date on which the Transfer Agent received the repurchase order.

**3.6.3.6. Detailed deadlines for the execution of repurchase orders for the Participation Units of Superfund Systematic All Weather Fund**

If the **request to repurchase** the Participation Units of Superfund Systematic All Weather Fund **was submitted** to the Transfer Agent **on the Valuation Date**, the Fund Participant receives the funds for repurchasing the Participation Units at the repurchase price equal to the Sub-Fund's Net Asset Value per Participation Unit of a given category from the Valuation Date which is the **second subsequent Valuation Date** following the Valuation Date on which the Transfer Agent received the repurchase order.

**3.6.4. Withdrawal** of the funds on account of repurchase of the Participation Units shall **be made immediately**, but no earlier than on the next business day after the date of repurchase of the Participation Units. The amount of the funds on account of repurchase of the Participation Units shall be withdrawn **after deduction of the tax due** if the Fund is obliged to collect it. It should be remembered that according to the Fund's Articles of Association, **withdrawals can only be made through bank accounts**. It should also be noted that if the Participant's bank account is held at a bank other than the Depository Bank, the **final receipt of the funds** by the Participant's bank account will depend on the accounting operations carried out by the bank.

**3.6.5.** Due to the fact that the Participant may purchase the Participation Units on different Valuation Dates, the Fund, by repurchasing them, identifies the Participation Units to be

repurchased and repurchases the Participation Units starting from the Participation Units **purchased at the highest price**. The Fund does not enable the Participant to **indicate the order** of repurchase of the Participation Units on its own.

**3.6.6.** The possibility of **repurchasing** the Participation Units **may be limited** in the case of **blocking** the Participation Units or the entire Register, as well as in the case of **pledging** the Participation Units. The Participant may submit an instruction to block some or all of its Participation Units. The Participant may also block the Participation Units purchased in the future (blocking the Register). The Participant may block the Participation Units in all Sub-Funds or Sub-Funds indicated by the Participant. If the Participant submits an instruction to block the Participation Units of a specified value, then the number of the Participation Units blocked shall be variable and calculated on each Valuation Date, and the Company shall not be liable for any subsequent decrease in the value of the Participation Units blocked. The blockade consists in exclusion, for a specified period of time or until recalled, of the possibility to submit and execute repurchase (as well as conversion and exchange) orders of the Participation Units. During the blockade period, the Fund will be obliged not to execute the orders to repurchase the Participation Units. The blockade may be revoked by the Participant at any time. With the consent of the Fund, the Participant may submit a blockade instruction, which may be revoked before the expiry of the period for which it has been established only by a person designated by the Participant. The Fund shall not control the legitimacy of the attorney's order to repurchase the Participation Units and is not responsible for the execution of orders submitted by the attorney. Orders submitted by the Participant will be treated as submitted, provided that the designated person consents to their execution by revoking the blockade. The statement of the Participant or authorized persons on establishing or revoking the blockade becomes effective upon registration of the statement by the Transfer Agent, but not later than within 7 days from submitting such a statement to the Distributor, unless the delay is a consequence of circumstances for which the Company is not responsible. In the event of a pledge, the Fund shall record the pledge at the request of the Participant or pledgee, upon presentation of the pledge agreement. Recording the pledge results in blocking the possibility of placing a repurchase (as well as conversion and exchange) orders of the Participation Units in accordance with the rules set forth in the Act. The pledge shall be recorded no later than within 7 days from submission of such a request to the Distributor, unless the delay is a consequence of circumstances for which the Company is not responsible.

**3.6.7.** Similarly as in the case of purchase of the Participation Units, the Fund's Articles of Association provide for **minimum purchase values** of the Participation Units. In order for the Participation Unit repurchase order to be executed, the Participant must indicate in the order at least the minimum purchase value of the given category of the Participation Unit repurchase, which should be not less than **PLN 100 or EUR 100** in the case of Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures.

**3.6.8.** It should be noted that the Fund will repurchase **all** the Participation Units held by the Participant in the Sub-Fund, **irrespective of the value** of the order placed by the Participant, if, as a result of repurchasing the Participation Units, the value of the Participant's remaining Participation Units of a given category recorded in that sub-register separated within the Register would be **less than PLN 100 or EUR 100** in the case of Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures. The principle specified in the preceding sentence

shall apply to participation in IKZE, IKE and specialised investment programmes, unless the IKZE or IKE agreement or IKZE or IKE Rules and Regulations or participation rules and regulations in a given specialised investment programme provide otherwise.

### **3.7. MANNER AND DETAILED CONDITIONS OF EXCHANGE ("CONVERSION") OF THE PARTICIPATION UNITS INTO PARTICIPATION UNITS OF ANOTHER FUND AND THE AMOUNT OF RELATED FEES ( THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.7.1.** Superfund Open-End Investment Fund Portfolio enables the Fund Participants to perform the exchange ("conversion") of the Participation Units of the same category **from any Sub-Fund separated within the Fund (Source Sub-Fund) to any sub-fund or sub-funds separated within Superfund Specialised Open-End Investment Fund managed by the Company, which is an investment fund with separated sub-funds (target sub-fund).**

Superfund Open-End Investment Fund Portfolio **does not allow** to perform a **conversion** of the Participation Units of the same category **from or to Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures.**

The Participant of the Fund has the right, on the basis of **one order**, to demand repurchase of the Participation Units of the same category and in the same currency in any Source Sub-Fund, the Participation Units of which it holds, with the simultaneous purchase, for the total amount obtained as a result of this repurchase, of the participation units of the target sub-fund of the same category and in the same currency, whereas the **repurchase** of the Participation Units related to the Source Sub-fund **and the purchase** of the participation units of the target sub-fund takes place **on the same Valuation Date.**

Conversion of the Source Sub-Fund's Participation Units of the same category and in the same currency resulting in the purchase of the target sub-fund's Participation Units of the same category and in the same currency takes place after the redemption of the Source Sub-Fund's Participation Units and receipt of funds from the redemption to the target sub-fund's account on account of purchase of the target sub-fund's Participation Units. Allocation (entry in the Sub-Register) of the Participation Units in the target sub-fund takes place only after the funds are credited to the account of the target sub-fund.

The order of conversion of the Participation Units is filed on a form prepared by the Company, which **all intermediaries accepting orders** are obliged to use. The order form contains information which must be provided by the Participant for the purpose of **efficient and safe execution of the Participant's request.** The data provided by the Fund Participant shall be **protected and shall not be used for other purposes.** In the conversion order, the Fund Participant indicates from which Source Sub-Fund the conversion is to be performed into which target sub-fund and what number of the Participation Units, or what amount of funds is to be converted. Due to the fact that conversion of the Participation Units is a simultaneous placing of an order to repurchase the Units in the Source Sub-Fund and to purchase participation units in the target sub-fund, the regulations defining the **rules of repurchase** of the Participation Units in the Fund described in point **3.6 above (except for points 3.6.3.1 - 3.6.3.4.)** and the regulations defining the **rules of purchase** of participation units in sub-funds to which conversion is to be made, as specified in the information prospectus drawn up for Superfund Specialised Open-End Investment Fund, whereas the conversion may be performed only within the same category of Participation Units and the same currency. **It should be noted in particular that due to the**

**structure of Superfund Specialised Open-End Investment Fund, the minimum amount of the first payment for which the participation units of the fund may be purchased for individuals is EUR 40,000 or its equivalent in PLN or USD.**

Detailed deadlines for the execution of conversion orders for the Participation Units by the Transfer Agent are specified in points 3.7.1.1 - 3.7.1.4 below individually for each Sub-Fund, respectively.

#### **3.7.1.1. Detailed deadlines for the execution of conversion orders for the Participation Units of Superfund Akcyjny**

In case of conversion of the Participation Units related to Superfund Akcyjny into Participation Units of the same category and in the same currency related to another sub-fund separated within Superfund SFIO (“target sub-fund”), **if the request for conversion** of the Participation Units of Superfund Akcyjny **was submitted** to the Transfer Agent on the **Valuation Date**, the **execution** of the conversion order **takes place** at the repurchase price **on** the Valuation Date, which is the **second subsequent Valuation Date** after the Valuation Date on which the Transfer Agent received the conversion order.

The Company aims at carrying out the conversion of the Fund’s Participation Units within the time limits indicated above. Execution of the conversion order may not take place later than within 7 (seven) days of the date of placing the conversion order, unless the delay is a consequence of the events for which the Company is not responsible.

#### **3.7.1.2. Detailed deadlines for the execution of conversion orders for the Participation Units of Superfund Obligacyjny**

In case of conversion of the Participation Units related to Superfund Obligacyjny into Participation Units of the same category and in the same currency related to another sub-fund separated within Superfund SFIO (“target sub-fund”), **if the request for conversion** of the Participation Units of Superfund Obligacyjny **was submitted** to the Transfer Agent on the **Valuation Date**, the **execution** of the conversion order **takes place** at the repurchase price on the Valuation Date, which is the **second subsequent Valuation Date** after the Valuation Date on which the Transfer Agent received the conversion order.

The Company aims at carrying out the conversion of the Fund’s Participation Units within the time limits indicated above. Execution of the conversion order may not take place later than within 7 (seven) days of the date of placing the conversion order, unless the delay is a consequence of the events for which the Company is not responsible.

#### **3.7.1.3. Detailed deadlines for the execution of conversion orders for the Participation Units of Superfund Spokojna Inwestycja**

In case of conversion of the Participation Units related to Superfund Spokojna Inwestycja into Participation Units of the same category and in the same currency related to another sub-fund separated within Superfund SFIO (“target sub-fund”), **if the request for conversion** of the Participation Units of Superfund Spokojna Inwestycja **was submitted** to the Transfer Agent on the **Valuation Date**, the **execution** of the conversion order **takes place** at the repurchase price on the Valuation Date, which is the **second subsequent Valuation Date** after the Valuation Date on which the Transfer Agent received the conversion order.

The Company aims at carrying out the conversion of the Fund’s Participation Units within the time limits indicated above. Execution of the conversion order may not take place later than within 7 (seven) days of the date of placing the conversion order, unless the delay is a

consequence of the events for which the Company is not responsible.

#### **3.7.1.4. Detailed deadlines for the execution of conversion orders for the Participation Units of Superfund Alternatywny**

In case of conversion of the Participation Units related to Superfund Alternatywny into Participation Units of the same category and in the same currency related to another sub-fund separated within Superfund SFIO (“target sub-fund”), **if the request for conversion** of the Participation Units of Superfund Alternatywny **was submitted** to the Transfer Agent on the **Valuation Date**, the **execution** of the conversion order **takes place** at the repurchase price on the Valuation Date, which is the **third subsequent Valuation Date** after the Valuation Date on which the Transfer Agent received the conversion order.

The Company aims at carrying out the conversion of the Fund’s Participation Units within the time limits indicated above. Execution of the conversion order may not take place later than within 7 (seven) days of the date of placing the conversion order, unless the delay is a consequence of the events for which the Company is not responsible.

**3.7.2.** The person placing an order to convert the Sub-Fund’s category A Participation Units into the category A participation units of the target sub-fund may be charged with a **conversion fee**. The conversion fee is charged in the **target sub-fund**. The conversion fee is charged only if the Arrangement Fee for the sale of category A participation units in the target sub-fund is higher than in the Source Sub-Fund and shall be charged in the amount of the difference between the Arrangement Fee for the sale of category A participation units in the target sub-fund and the Arrangement Fee for the sale of category A participation units in the Source Sub-Fund, with the reservation that **it cannot be higher than 4.5%** of the payment made within the purchase of the Participation Units in the target sub-fund. As at the date of this Prospectus, **no conversion fee is charged**. The Company shall inform about the commencement of collection of the conversion fee in the manner adopted for the publication of other information about the Fund, i.e. through an announcement published **on the Company’s website** ([www.superfund.pl](http://www.superfund.pl)).

No conversion fee is charged for conversion of category B Participation Units.

### **3.8. THE MANNER AND DETAILED TERMS AND CONDITIONS FOR WITHDRAWAL OF AMOUNTS DUE FOR REPURCHASE OF PARTICIPATION UNITS OR WITHDRAWAL OF THE FUND’S INCOME (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.8.1.** Superfund Open-End Investment Fund Portfolio executes the withdrawal of the funds on account of repurchase of the Participation Units **immediately**, but no earlier than on the **next business day after the date of repurchase** of the Participation Units.

Detailed information on the rules of repurchase of the Participation Units has been described in point **3.6. above**.

**3.8.2.** Withdrawal of the funds on account of repurchase of the Participation Units shall be made **only by transfer** to the **Participant’s bank account**. It should also be noted that if the Participant’s bank account is held at a bank other than the Depositary Bank, the final receipt of the funds by the Participant’s bank account will depend on the accounting operations carried out



by the bank.

**3.8.3.** The Fund's Articles of Association **do not provide** for the possibility of withdrawal of the Fund's income **without repurchasing** the Participation Units. Therefore, it should be remembered that the withdrawal of funds from the Fund for the Participant takes place only as a **result of the execution of the order to repurchase** the Participation Units submitted by the Participant. The Fund **does not pay dividends**, as well as the Fund's Participation Units **do not bear interest**. An increase in the value of the Fund's Assets and the value of the Participation Unit takes place **only as a result of investing the Fund's Assets** in the investment categories provided for in the Articles of Association.

### **3.9. MANNER AND DETAILED CONDITIONS OF EXCHANGE OF THE PARTICIPATION UNITS CONNECTED WITH ONE SUB-FUND INTO PARTICIPATION UNITS CONNECTED WITH ANOTHER SUB-FUND AND THE AMOUNT OF RELATED FEES (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.9.1.** Superfund Open-End Investment Fund Portfolio is a Fund **with separated categories of Participation Units and separated Sub-Funds**, which means that the Fund Participant can implement **various investment strategies** within one Fund, from the most dynamic and risky to the most conservative and least risky.

Thanks to such a structure of the Fund, the Participant may freely build its **own investment portfolio** by investing according to its needs and capabilities in one, two or all Sub-Funds and may **change its involvement** in individual Sub-Funds by exchanging Participation Units between the Sub-Funds.

Superfund Open-End Investment Fund Portfolio **does not allow** to perform an **exchange** of the Participation Units **from Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures to the Participation Units of other Sub-Funds**.

**3.9.2** If the Participant deems it advisable to exchange the Participation Units between the Sub-Funds, it should place an **order to exchange** the Participation Units on a form provided by the Fund, which **all intermediaries accepting the orders** are obliged to use. As part of the exchange, the Fund Participant has the right, on the basis of one order, to demand that its Participation Units be recorded in the sub-register of Fund Participants kept for another Sub-Fund (**the Target Sub-Fund** ) and at the same time that these Participation Units be deleted from the sub-register of the Fund Participants operated for the Sub-Fund in which the Fund Participant holds them (**Source Sub-Fund**). In order to perform the exchange, the Fund redeems the Participation Units subject to exchange in the Source Sub-Fund and then allocates the Participation Units of the Target Sub-Fund at the price of the Participation Unit of this Sub-Fund on the exchange date. Redemption of the Participation Units and allocation of the Participation Units within the exchange takes place **on the same Valuation Date**. Exchange of the Participation Units takes place on the Valuation Dates on which the Participation Units are repurchased. Exchange may be made only within one category of the Participation Units and the same currency.

Exchange of the Participation Units resulting in the purchase of the Target Sub-Fund's Participation Units takes place after the redemption of the Source Sub-Fund's Participation Units and receipt of funds from the redemption to the Target Sub-Fund's account on account of purchase of the Target Sub-Fund's Participation Units. Allocation (entry in the Sub-Register) of the Participation Units in the Target Sub-Fund takes place only after the funds are credited to the account of the Target Sub-Fund.

Detailed deadlines for the execution of exchange orders for the Participation Units by the Transfer Agent are specified in points 3.9.2.1 - 3.9.2.4 below individually for each Sub-Fund, respectively.

### **3.9.2.1. Detailed deadlines for the execution of exchange orders for the Participation Units of Superfund Akcyjny**

In case of exchange of the Participation Units related to Superfund Akcyjny into Participation Units of the same category and in the same currency related to another Sub-Fund, **if the request for exchange of the Participation Units was submitted to the Transfer Agent on the Valuation Dates**, the **execution of the exchange order takes place at the repurchase price** on the Valuation Date, which is the second subsequent Valuation Date after the Valuation Dates on which the Transfer Agent received the exchange order;

The Company aims at carrying out the exchange of the Fund's Participation Units within the time limits indicated above. Execution of the exchange order may not take place later than within 7 (seven) days of the date of placing the exchange order, unless the delay is a consequence of the events for which the Company is not responsible.

### **3.9.2.2. Detailed deadlines for the execution of exchange orders for the Participation Units of Superfund Obligacyjny**

In case of exchange of the Participation Units related to Superfund Obligacyjny into Participation Units of the same category and in the same currency related to another Sub-Fund, **if the request for exchange of the Participation Units was submitted to the Transfer Agent on the Valuation Dates**, the **execution of the exchange order takes place at the repurchase price** on the Valuation Date, which is the second subsequent Valuation Date after the Valuation Date on which the Transfer Agent received the exchange order;

The Company aims at carrying out the exchange of the Fund's Participation Units within the time limits indicated above. Execution of the exchange order may not take place later than within 7 (seven) days of the date of placing the exchange order, unless the delay is a consequence of the events for which the Company is not responsible.

### **3.9.2.3. Detailed deadlines for the execution of exchange orders for the Participation Units of Superfund Spokojna Inwestycja**

In case of exchange of the Participation Units related to Superfund Spokojna Inwestycja into Participation Units of the same category and in the same currency related to another Sub-Fund, **if the request for exchange of the Participation Units was submitted to the Transfer Agent on the Valuation Date**, the **execution of the exchange order takes place at the repurchase price** on the Valuation Date, which is the **second subsequent Valuation Date** after the Valuation Dates on which the Transfer Agent received the exchange order;

The Company aims at carrying out the exchange of the Fund's Participation Units within the time limits indicated above. Execution of the exchange order may not take place later than within 7 (seven) days of the date of placing the exchange order, unless the delay is a consequence of the events for which the Company is not responsible.

#### **3.9.2.4. Detailed deadlines for the execution of exchange orders for the Participation Units of Superfund Alternatywny**

In case of exchange of the Participation Units related to Superfund Alternatywny into Participation Units of the same category and in the same currency related to another Sub-Fund, **if the request for exchange of the Participation Units was submitted to the Transfer Agent on the Valuation Date, the execution of the exchange order takes place at the repurchase price on the Valuation Date, which is the third subsequent Valuation Date after the Valuation Date on which the Transfer Agent received the exchange order;**

The Company aims at carrying out the exchange of the Fund's Participation Units within the time limits indicated above. Execution of the exchange order may not take place later than within 7 (seven) days of the date of placing the exchange order, unless the delay is a consequence of the events for which the Company is not responsible.

**3.9.3. The person placing an order to exchange the Sub-Fund's Participation Units into category A Participation Units of another Sub-Fund may be charged with an exchange fee.** The exchange fee is charged in the **Target Sub-Fund**. The exchange fee is charged only if the Arrangement Fee for the sale of participation units in the Target Sub-Fund is higher than in the Source Sub-Fund and shall be charged in the amount of the difference between the Arrangement Fee for the sale of participation units in the Target Sub-Fund and the Arrangement Fee for the sale of participation units in the Source Sub-Fund, with the reservation that **it cannot be higher than 4.5%** of the payment made within the purchase of the Participation Units in the Target Sub-Fund. No exchange fee is charged for exchange of category B Participation Units.

#### **3.10. MANNER AND DETAILED TERMS AND CONDITIONS OF PROVIDING DUE TO LATE EXECUTION OF THE FUND PARTICIPANTS' ORDERS AND INCORRECT VALUATION OF NET ASSETS PER PARTICIPATION UNIT (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.10.1.** Superfund Open-End Investment Fund Portfolio operates on the basis of a number of legal regulations and internal procedures, which guarantee high quality of services. Nevertheless, the performance of any activity carries a **risk of technical or human error**. In the event of such errors, which would result in a damage to the Participants, the Company managing the Fund guarantees appropriate compensation to the Participants. Such situations may include **late execution of the Participant's orders** or incorrect valuation of the Fund's Assets .

**3.10.2.** Late execution of the Fund Participant's order takes place if it occurs later than on the dates indicated above in the part of the Prospectus specifying the manner and detailed conditions for the purchase, repurchase, conversion and exchange of the Fund's Participation Units, despite the fact that the person placing the order meets the conditions for correct and effective placement of the order. Late execution of orders may result in purchase or repurchase of the Participation Units at the price of the Participation Unit on the date of its purchase or repurchase, i.e. at the current price. Application of the current price may result in a **damage** to the Fund Participant, who, in the case of a purchase order, may acquire fewer Participation Units, and in the case of a repurchase order, may receive less funds on account of repurchase than if the order had been executed on the relevant Valuation Date. In such a case, the Fund Participant has a claim against the Company for compensation of the damage including, in the case of:

purchase of the Participation Units - a difference in the **number** of the Participation Units **granted**, and in the case of repurchase of the Participation Units - a difference in the value of funds paid out due to the execution of the repurchase order. If the Fund Participant reports the above described claim to the Company, the Company shall immediately redress the Participant's damage, unless the Company is not responsible for untimely execution of orders of the Fund Participants.

**3.10.3.** In the event of incorrect valuation of the Sub-Fund's Net Asset Value per given category of the Participation Units, the Company shall immediately adjust the **number of purchased and repurchased Participation Units**, taking into account a correctly determined value of Net Assets per given category of Participation Units. If the value of the correct Participation Unit was higher than the incorrectly calculated value, the Fund Participants concluding the purchase and "exchange to" transaction received more Participation Units. In order to compensate for the losses to the other Fund Participants, the Company transfers the missing funds to the Sub-Fund's basic account, increasing the Sub-Fund's capital. In the case mentioned above, the Participants performing the repurchase and "exchange from" transaction regarding the Participation Units received an underestimated amount for the repurchase of the Participation Units. In order to compensate for the losses of the Fund Participants, the Company transfers additional funds to the bank accounts of those Participants performing the repurchase and "exchange from" transaction on incorrect valuation dates. If the value of the correct Participation Unit was lower than the incorrectly calculated value, the Fund Participants concluding the purchase or "exchange to" transaction received less Participation Units. In order to compensate for the losses of the Fund Participants, the Company repurchases the missing number of the Participation Units in their registers. In the case mentioned above, the Participants performing the repurchase or "exchange from" transaction regarding the Fund's Participation Units received an overestimated amount for the repurchase of the Participation Units or "exchange from". In order to compensate for the losses to the other Fund Participants, the Company transfers the missing funds to the Sub-Fund's account.

### **3.11. INDICATION OF THE CIRCUMSTANCES IN WHICH THE FUND MAY SUSPEND SALE OR REPURCHASE OF THE PARTICIPATION UNITS (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.11.1.** Due to the safety and interest of participants of investment funds operating under the Act, the Act provides for the possibility of **suspending the sale** of participation units by an investment fund. This regulation also applies to the Fund. The Fund may suspend the sale of the Participation Units of each Sub-Fund separately for a period of **two weeks** if a **reliable valuation** of a significant part of the Sub-Fund's Assets cannot be made for reasons beyond the Fund's control. With the consent and under the terms and conditions specified by the Polish Financial Supervision Authority, the sale of the Participation Units may be suspended for a period longer than two weeks, but not exceeding **two months**. The Fund decides to suspend the sale of the Sub-Fund's Participation Units at the end of the Valuation Date on which it becomes aware of the occurrence of the circumstances indicated above. On the same day the Fund shall inform about the suspension of the sale of Sub-Fund's Participation Units on the Company's website ([www.superfund.pl](http://www.superfund.pl)), with the effect of suspension as of the day following the date of the announcement.

**3.11.2.** Due to the safety and interest of participants of investment funds operating under the Act, the Act provides for the possibility of **suspending the repurchase** of participation units by an investment fund. This regulation also applies to the Fund. The Fund may suspend the repurchase of the Participation Units of each Sub-Fund separately for a period of **two weeks** if, within the last two weeks, the sum of the value of the repurchased Participation Units of the Sub-Fund and the Sub-Fund's Participation Units whose repurchase has been requested represents an amount exceeding **10% of the value of the Assets** of the Sub-Fund, or a **reliable valuation** of a significant part of the Assets of the Sub-Fund cannot be made for reasons beyond the Fund's control. The Fund decides to suspend the repurchase of the Participation Units at the end of the Valuation Date on which it becomes aware of the occurrence of the circumstances indicated above. On the same day the Fund shall inform about the suspension of the repurchase of the Sub-Fund's Participation Units on the Company's website ([www.superfund.pl](http://www.superfund.pl)), with the effect of suspension as of the day following the date of the announcement. With the consent and under the terms and conditions laid down by the Polish Financial Supervision Authority: **a )** the repurchase of the Participation Units may be suspended for a period longer than two weeks, but not exceeding **two months**; **b )** the Sub-Fund's Participation Units may be repurchased in instalments within a period not exceeding six months, using a proportionate reduction or while making withdrawals on account of repurchase of the Participation Units .

### **3.12. SPECIFICATION OF THE MARKETS ON WHICH THE FUND'S PARTICIPATION UNITS ARE SOLD (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

Superfund Open-End Investment Fund Portfolio sells the Sub-Fund's Participation Units **in the territory of the Republic of Poland**. The Fund does not offer the Participation Units independently or through the Distributors on other markets.

### **3.13. DESCRIPTION OF THE INVESTMENT POLICY OF SUPERFUND AKCYJNY**

**3.13.1.** The investment objective of Superfund Akcyjny is to **increase the value of the Assets** of the Sub-Fund as a **result of an increase in the value of its investments**, whereas the Fund does not **guarantee that Superfund Akcyjny will achieve such an investment objective**.

**3.13.2.** Superfund Akcyjny pursues an investment objective by investing its Assets primarily in the Share Instruments admitted to trading on the regulated market and organised market in the territory of the Republic of Poland or in the Participation Titles of funds or joint investment institutions which invest at least 50% of their assets in the Share Instruments.

The Fund shall make investments of the Assets of Superfund Akcyjny in:

- 1) Share Instruments – from 30% to 100% of the value of the Shares of the Sub-Fund,
- 2) Debt Instruments – from 0% to 30% of the value of the Shares of the Sub-Fund,
- 3) Participation Titles – from 0% to 70 % of the value of the Shares of the Sub-Fund,
- 4) Deposits – from 0% to 50% of the value of the Shares of the Sub-Fund.

The Fund acting on behalf of Superfund Akcyjny invests jointly at least 50% of the Sub-Fund's Assets in:

- 1) Share Instruments;
- 2) Participation Titles of investment funds or joint investment institutions which, in accordance with the applicable investment policy resulting from the articles of association, declared benchmark or current periodic reports on the composition of their investment portfolio, invest at least 66% of their assets in the Share Instruments.

Due to the composition of the investment portfolio, the Net Asset Value of the Sub-Fund may be highly volatile.

**3.13.3** The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Akcyjny include, with respect to: **Share Instruments** : **a)** share of the security in stock exchange indices, **b)** liquidity of the security, **c)** assessment of the issuer's economic prospects, in particular on the basis of the expected growth dynamics, market position, industry, products, dividend payment policy and growth of financial results, **d)** comparison of the valuation of the security based on fundamental analysis with the current market prices, **e)** elements of technical analysis, **f)** currency exchange risk in the case of foreign deposits, **g)** adequacy of the investment policy of the investment fund to the investment policy of the Fund, in the case of investment certificates, **Debt Instruments**: **a)** share of bonds in indices, **b)** forecast changes in the level of market interest rates, **c)** forecast changes in the shape of the yield curve, **d)** expected rate of return to investment risk, **e)** impact on the average period until maturity of the entire investment portfolio, **f)** in the case of debt instruments other than those issued or guaranteed by the State Treasury or the National Bank of Poland - also credibility and creditworthiness of the issuer, **g)** foreign exchange risk, **Participation Titles**: **a)** the possibility of more effective implementation of the investment objective of the Sub-Fund, **b)** the adequacy of the investment policy of an investment fund, foreign fund or joint investment institution to the investment policy of the Fund, **c)** currency exchange rate risk, **Derivatives**: **a)** effectiveness, understood as compliance of the change in the value of the Derivative with the expected change in the value of the underlying instrument, **b)** adequacy, understood as compliance of the underlying instruments with the investment policy of the Sub-Fund, **c)** liquidity, understood as the existence of an active market on which transactions can be made on an ongoing basis and reliable prices obtained, **d)** cost, understood as the costs incurred in order to purchase the Derivative, in relation to the costs incurred in order to purchase the underlying instrument, **e)** currency exchange rate risk, **f)** counterparty risk, **Deposits**: **a)** deposit interest rate, **b)** bank credibility.

**3.13.4.** The Fund, acting on behalf of Superfund Akcyjny, may conclude agreements, the subject matter of which shall be **Derivatives**, including Non-standardised Derivatives.

**3.13.5.** The Fund, acting on behalf of Superfund Akcyjny, may conclude agreements, the subject matter of which shall be **Derivatives**, provided that:

- 1) conclusion of the agreement is compliant with the investment objective of the Sub-Fund stipulated in the articles of association of the Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - a) foreign exchange rates, prices or value of securities and money market instruments held

- by the Sub-Fund, or securities and money market instruments which the Sub-Fund intends to purchase in the future, including the agreement permits to transfer the credit risk connected with those financial instruments;
- b) the exchange rates in connection with the Sub-Fund's investments,
  - c) level of interest rates in connection with investments in the deposits, debt securities and money market instruments and assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised of financial instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act on Investment Funds, and interest rates, foreign exchange rates or indices,
  - 4) the execution shall take place by means of delivery of the financial instruments referred to in Article 93 clause 1 of the Act on Investment Funds, or by means of monetary settlements.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 20 January 2009 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives, shall apply to agreements on Derivatives.

**3.13.6.** The Fund, acting on behalf of Superfund Akcyjny, may conclude transactions, the subject matter of which shall be **Derivatives**, including **Non-standardised Derivatives**, provided that:

- 1) such Derivatives, except for Non-standardised Derivatives, are admitted to trading on a regulated market in the territory of the Republic of Poland or a Member State, as well as on an organised market which is not a regulated market in the Republic of Poland or another Member State or on organised markets referred to in **Article 8 clause 7 point 1** of the Articles of Association in OECD member countries,
- 2) such part of the Sub-Fund's Assets is maintained, which allows for the execution of transactions. These Assets include securities, Money Market Instruments and other property rights - if the transaction provides for a physical delivery of these securities, Money Market Instruments or other property rights or cash or liquid securities issued by the State Treasury, National Bank of Poland, a Member State or OECD member country - if the transaction provides for cash settlement.

**3.13.7.** The Fund, acting on behalf of Superfund Akcyjny, may conclude agreements, the subject matter of which shall be **Non-standardised Derivatives**, provided that:

- 1) a party to the transaction is an entity with its registered office in the Republic of Poland, a Member State or OECD member country other than a Member State, subject to supervision by a competent authority supervising the financial or capital market in that country,
- 2) the instruments are subject, every day, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value,
- 3) the instruments may be sold at any time by the Fund or the item taken in them may be liquidated at any time by an offsetting transaction,
- 4) the basis for these instruments constitute:
  - a) indices,
  - b) securities or Money Market Instruments,
  - c) exchange rates - in connection with making investments on foreign regulated or organised markets,
  - d) interest rates - in connection with investments in the deposits, debt securities, Money Market Instruments, and in connection with the Sub-Fund's Assets held in order to satisfy

- the current liabilities of the Sub-Fund,
- 5) conclusion of the agreement is compliant with the investment goal of the Sub-Fund.

**3.13.8.** The Fund, acting on behalf of **Superfund Akcyjny**, taking into account the criteria specified in **Article 8 clause 3 point 4 of the Articles of Association**, may conclude agreements, the subject matter of which shall be the following types of Derivatives:

- 1) futures contracts for shares, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
- 2) forward contracts and share swaps, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
- 3) share options, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement.

**3.13.9.** Conclusion of agreements on Derivatives shall be connected in particular with the following types of risks for the Fund:

- 1) **market risk of the underlying instrument** - related to unfavourable changes in the level or volatility of exchange rates, prices or value of the underlying instrument on which the said Non-standardised Derivative is based,
- 2) **risk of using financial leverage** - the Non-standardised Derivatives often feature an embedded credit mechanism, i.e. the Sub-Fund makes a margin deposit in the amount lower than the value of the underlying instrument, therefore there is a possibility that the Sub-Fund may incur a loss exceeding the value of the margin deposit, and the leverage mechanism multiplies profits and losses on investments,
- 3) **risk of mismatch between the valuation of a Non-standardised Derivative and the valuation of the underlying instrument** on which the Non-standardised Derivative is based - revaluation of the Non-standardized Derivative may deviate from the assumed changes on the basis of theoretical valuation models due to market conditions
- 4) **transaction settlement risk** - risk related to the possibility of errors or delays in settlement of transactions involving Non-standardised Derivatives,
- 5) **counterparty insolvency risk** - this type of risk concerns Non-standardised Derivatives and consists in the possibility of a loss due to the counterparty's failure to meet its financial obligations arising from conclusion of an agreement on the Non-standardised Derivative,
- 6) **liquidity risk** - Non-standardised Derivatives are not actively traded, but the Sub-Fund has the ability to neutralise the exposure to the risk of a given underlying instrument by taking opposite positions in instruments of a given type,
- 7) **operating risk** - related to the unreliability of IT systems and internal control systems.

### **3.14. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND AKCYJNY, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND AKCYJNY**

**3.14.1. Market risk:** Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main elements of market risk are: equity market risk, interest rate risk. Equity market risk consists of: systematic risk of the entire market and specific risk of a particular issuer. The systematic risk depends to a large extent on the economic environment, including the



dynamics of economic growth, status of public finances, level of consumer and investment demand, interest rates and exchange rates, inflation, raw material prices and share price changes on foreign markets, as well as on the general economic situation on financial markets. Specific risk is related to investing in shares of individual issuers. It is connected with the situation of an enterprise and its financial position. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.

**3.14.2. Credit risk:** Credit risk consists of the risk of insolvency of issuers and counterparty risk. The risk of insolvency of issuers, characteristic of debt instruments, is related to the financial situation of the issuer, which may have a negative impact on the price of the issued financial instruments. It also involves a permanent or temporary inability of the issuer to service its debt, including the payment of interest or redemption of the issued debt securities. Counterparty risk is related to the possibility that the other party to the Sub-Fund's transaction may fail to fulfil its contractual obligations. This risk occurs mainly in forward and futures transactions, in which the execution date occurs after the transaction date.

**3.14.3. Risk related to investments in Participation Titles:** Investments in Participation Titles are associated with specific risk categories characteristic of a given fund or joint investment institution. Moreover, the Company has no influence on the manner of management and does not have access to the current composition of the investment portfolio, including the current level of investment risk of these entities. It may therefore happen that investment decisions of the funds or joint investment institutions will have a direct impact on the Sub-Fund.

**3.14.4. Settlement risk:** Risk related to the possibility of non-settlement of transactions concluded by the Sub-Fund within the contractual deadline, as a result of the counterparty's failure to meet the deadline for the execution of transactions. A failure to settle a transaction may result in the Sub-Fund incurring additional costs associated with the financing of outstanding positions.

**3.14.5. Liquidity risk:** Risk related to the inability to execute transactions on the market at the applicable price levels. This risk usually occurs in the situation of low turnover on the stock exchange or interbank market, which makes it impossible to buy or sell a large package of securities in a short period of time without significant price changes.

**3.14.6. Foreign exchange risk:** This risk arises from investments in assets denominated in a foreign currency. The market value of such assets will be significantly affected by the level of exchange rates of individual foreign currencies expressed in the Polish currency. Exchange rate fluctuations may contribute to the strengthening or weakening of profitability of foreign investments. High volatility of foreign exchange rates may result in increased volatility of the Sub-Fund's net asset value per Participation Unit.

**3.14.7. Risk related to safekeeping of the fund's assets:** Despite the fact that according to the Act on investment funds, the register of the Fund's Assets must be kept by the Depositary independent of the Company, a situation may occur as a result of an error on the part of the Depositary or other events related to safekeeping of the Assets, on which the Company has no influence, having a negative impact on the value of the Sub-Fund's Assets.

**3.14.8. Risk related to concentration of assets or markets:** This risk is related to excessive involvement in one or more securities or in a market sector, which may result in a cumulative loss in the event of unfavourable changes in the prices of securities held or changes on the market of a given sector.

**3.14.9. Risk of failure to achieve the expected return on investment in participation units:** The Sub-Fund does not guarantee the achievement of its investment objective and the specific rate of return on the investment in participation units by the fund participant. Investments on the capital market are subject to risks which may cause significant fluctuations in the value of the Sub-Fund's Participation Units and thus a temporary reduction in the invested capital. At the same time, the profitability of the Sub-Fund is also related to the proper management and investment decisions made by the Company. The Fund Participants should take into account the direct impact of the investment decisions on the profitability of their investments.

**3.14.10. Risk related to conclusion of specific agreements** for servicing the Fund and Participants, in particular agreements with the Transfer Agent and entities responsible for distribution, consisting in the possibility of improper performance of the entrusted duties, in particular through delays in sending and execution of orders, errors of employees, and supervisory failures.

**3.14.11. Risk related to specific terms and conditions of transactions concluded by the Fund** resulting from the specific nature of certain agreements concluded by the Fund, in particular agreements concerning derivative rights (the risk resulting from the value of the underlying instrument in a manner different from the expectations of the manager), securities lending (the risk of inability to perform the loan agreement under the terms and conditions expected by the manager).

**3.14.12. Risk related to the guarantees granted** consisting in the guarantor's failure to meet its obligations towards the issuer of securities held in the Sub-Fund's investment portfolio.

**3.14.13. Risk of opening the Sub-Fund's liquidation proceedings,** which may result in failure to achieve the expected rate of return due to early completion of the investment. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3 months:

- 1) if the Net Asset Value of a particular Sub-Fund falls below PLN 100,000,
- 2) if the Company's Remuneration for managing the Sub-Fund does not allow to cover the said Sub-Fund's operating costs.

The decision to liquidate the Sub-Fund in the cases referred to above on behalf of the Fund shall be made by the Company. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.

**3.14.14. Risk of taking over the Fund management by another company,** which may result in a change in the Sub-Fund's investment policy, change in the level of investment risk, change in the persons managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of the Sub-Fund's Participation Units.

**3.14.15. Risk of a change in the Depositary or the entity servicing the Fund,** which may indirectly affect the level of return on investment in the Participation Units. Any change in the Depositary shall require a period of six months' notice and, in addition, a consent of the Authority shall be required. The period of notice may be reduced only if the Depositary fails to perform its duties or performs them improperly, and in the event of opening of the liquidation or bankruptcy proceedings of the Depositary.

**3.14.16. Risk of merging the Sub-Fund with another Sub-Fund.** This may result in a change in the investment policy affecting the investment performance of each Sub-Fund. In the event of a merger of the Sub-Fund with another Sub-Fund, there may also be a change in the person managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of Sub-Fund's Participation units. The Authority's consent shall be required to merge the Sub-Fund with another Sub-Fund.

**3.14.17. Risk of change in the Sub-Fund's investment policy** resulting from the Company's strategic decision to respond to the changes in the market environment or when the investment opportunities for the current strategy have been exhausted. To the extent specified in the Act, the Authority's consent shall be required to change the Sub-Fund's investment policy.

**3.14.18. Risk of insolvency of the guarantor:** According to the provisions of the Sub-Fund's articles of association, the Sub-Fund will be able to invest a part of its assets in securities of one issuer of these securities if these securities are guaranteed by the State Treasury, the National Bank of Poland, an OECD member state or an international financial institution of which the Republic of Poland or an OECD member state is a member. There is therefore a risk that the Sub-Fund may lose its assets in the event of insolvency of the issuer as well as the guarantor.

**3.14.19. Risk of inflation:** The real rate of return on investment depends on the inflation rate, which reduces the nominal rate of return on the invested capital. An increase in inflation may therefore result in a decrease in the real rate of return on the Assets held in the Sub-Fund's portfolio. It can also contribute directly to a decline in the value of debt instruments.

**3.14.20. Risk of changes in legal regulations:** Changes in the applicable law, especially in the area of taxes, duties, business activity, concessions and permits granted, may have a significant impact on the prices of financial instruments, as well as an impact on the financial position of issuers, which may affect the value of the Sub-Fund's Assets. In addition, since investment activities are subject to legal regulations, changes in the rules of income taxation or in the rules of access to particular financial instruments and markets may have a direct impact on the Sub-Fund's rate of return.

**3.14.21. Sustainable development risk:** the environmental, social or management situation or conditions that may have an actual or potential negative effect on the value of the investment. A risk to sustainability is a risk in itself and may have an impact on other types of risks identified at the sub-fund level. Sustainable development risk identification is based on its assessment, which, due to the frequent unavailability of ESG data, is sometimes impossible to carry out. Due to the fact that the Superfund Akcyjny sub-fund is not a fund promoting sustainable development or having an impact on sustainable development, the risk is based on possible negative environmental and social impacts. Identifying the risk for sustainable development does not

exclude the possibility of making a given investment.

### **3.15. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND AKCYJNY**

Superfund Akcyjny is intended for investors who expect **rates of return correlated with the performance of the stock market** and at the same time accept the **high risk** related to investing in Share Instruments, including the risk of losing some of their investments. The suggested time horizon for the Participant's investment in the Sub-Fund is a minimum of 3 years.

### **3.16. DESCRIPTION OF THE INVESTMENT POLICY OF SUPERFUND OBLIGACYJNY**

**3.16.1.** The investment objective of Superfund Obligacyjny is to **increase the value of the Assets of the Sub-Fund as a result of an increase in the value of its investments**, whereas the Fund does not **guarantee that Superfund Obligacyjny will achieve such an investment objective**.

**3.16.2.** Superfund Obligacyjny pursues its investment objective by investing its Assets primarily in Debt Instruments whose interest rate is fixed over a period of more than one year or the Participation Titles of funds or joint investment institutions that invest at least 50% of their assets in Debt Instruments whose interest rate is fixed over a period of more than one year.

The Fund shall make investments of the Assets of Superfund Obligacyjny in:

- 1) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
- 2) Participation Titles – from 0% to 100 % of the value of the Shares of the Sub-Fund,
- 3) Deposits – from 0% to 40% of the value of the Shares of the Sub-Fund.

The Fund acting on behalf of Superfund Obligacyjny invests jointly at least 60% of the Sub-Fund's Assets in:

- 1) Debt Instruments:
  - a) with the period of exercising the rights longer than 397 days counted as of the date of their issue or as of the date of their acquisition, or
  - b) the interest rate of which is not regularly adjusted to the current money market conditions at intervals of no more than 397 days, or
  - c) the investment risk of which, including credit and interest rate risks, corresponds to the risk of financial instruments referred to in letter a) or b).
- 2) The Participation Titles of funds or joint investment institutions which, in accordance with the applicable investment policy resulting from the articles of association, declared benchmark or published information on the weighted average period until repurchase of assets, invest at least 50% of their assets in the Debt Instruments referred to in point 1).

**3.16.3** The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Obligacyjny include, with respect to: **Debt Instruments: a)** share of bonds in indices, **b)** forecast changes in the level of market interest rates, **c)** forecast changes in the shape of the yield curve, **d)** expected rate of return to investment risk, **e)** impact on the average period until maturity of the entire investment portfolio, **f)** in the case of debt instruments other than those issued or guaranteed by the State Treasury or the National Bank of Poland - also

credibility and creditworthiness of the issuer, **g)** foreign exchange risk, **Participation** Titles : **a)** the possibility of more effective implementation of the investment objective of the Sub-Fund, **b)** the adequacy of the investment policy of an investment fund, foreign fund or joint investment institution to the investment policy of the Fund, **c)** currency exchange rate risk, **Derivatives:** **a)** effectiveness, understood as compliance of the change in the value of the Derivative with the expected change in the value of the underlying instrument, **b)** adequacy, understood as compliance of the underlying instruments with the investment policy of the Sub-Fund, **c)** liquidity, understood as the existence of an active market on which transactions can be made on an ongoing basis and reliable prices obtained, **d)** cost, understood as the costs incurred in order to purchase the Derivative, in relation to the costs incurred in order to purchase the underlying instrument, **e)** currency exchange rate risk, **f)** counterparty risk, **Deposits:** **a)** deposit interest rate, **b)** bank credibility.

**3.16.4.** The Fund, acting on behalf of Superfund Obligacyjny, may conclude agreements, the subject matter of which shall be **Derivatives**, including Non-standardised Derivatives.

**3.16.5.** The Fund, acting on behalf of Superfund Obligacyjny, may conclude agreements, the subject matter of which shall be Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment objective of the Sub-Fund stipulated in the articles of association of the Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - a) foreign exchange rates, prices or value of securities and money market instruments held by the Sub-Fund, or securities and money market instruments which the Sub-Fund intends to purchase in the future, including the agreement permits to transfer the credit risk connected with those financial instruments,
  - b) the exchange rates in connection with the Sub-Fund's investments,
  - c) level of interest rates in connection with investments in the deposits, debt securities and money market instruments and assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised of financial instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act on Investment Funds, and interest rates, foreign exchange rates or indices,
- 4) the execution shall take place by means of delivery of the financial instruments referred to in Article 93 clause 1 of the Act on Investment Funds, or by means of monetary settlements.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 20 January 2009 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives, shall apply to agreements on Derivatives.

**3.16.6.** The Fund, acting on behalf of Superfund Obligacyjny, may conclude transactions, the subject matter of which shall be **Derivatives**, including Non-standardised Derivatives, provided that:

- 1) such Derivatives, except for Non-standardised Derivatives, are admitted to trading on a regulated market in the territory of the Republic of Poland or a Member State, as well as on

an organised market which is not a regulated market in the Republic of Poland or another Member State or on organised markets referred to in **Article 10 clause 9 point 1** of the Articles of Association in OECD member countries,

- 2) such part of the Sub-Fund's Assets is maintained, which allows for the execution of transactions. These Assets include securities, Money Market Instruments and other property rights - if the transaction provides for a physical delivery of these securities, Money Market Instruments or other property rights or cash or liquid securities issued by the State Treasury, National Bank of Poland, a Member State or OECD member country - if the transaction provides for cash settlement.

**3.16.7.** The Fund, acting on behalf of Superfund Obligacyjny, may conclude agreements, the subject matter of which shall be **Non-standardised Derivatives**, provided that:

- 1) a party to the transaction is an entity with its registered office in the Republic of Poland, a Member State or OECD member country other than a Member State, subject to supervision by a competent authority supervising the financial or capital market in that country,
- 2) the instruments are subject, every day, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value,
- 3) the instruments may be sold at any time by the Fund or the item taken in them may be liquidated at any time by an offsetting transaction,
- 4) the basis for these instruments constitute:
  - a) indices,
  - b) securities or Money Market Instruments,
  - c) exchange rates - in connection with making investments on foreign regulated or organised markets,
  - d) interest rates - in connection with investments in the deposits, debt securities, Money Market Instruments, and in connection with the Sub-Fund's Assets held in order to satisfy the current liabilities of the Sub-Fund,
- 5) conclusion of the agreement is compliant with the investment objective of the Sub-Fund.

**3.16.8.** The Fund, acting on behalf of Superfund Obligacyjny, taking into account the criteria specified in Article 10 clause 5 point 3 of the Articles of Association, may conclude agreements, the subject matter of which shall be the following types of Derivatives:

- 1) futures contracts for shares, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
- 2) forward contracts and share swaps, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
- 3) share options, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement.

**3.16.9.** Conclusion of agreements on Derivatives shall be connected in particular with the following types of risks for the Fund :

- 1) **market risk of the underlying instrument** - related to unfavourable changes in the level or volatility of exchange rates, prices or value of the underlying instrument on which the said Non-standardised Derivative is based,
- 2) **risk of using financial leverage** - the Non-standardised Derivatives often feature an embedded credit mechanism, i.e. the Sub-Fund makes a margin deposit in the amount

lower than the value of the underlying instrument, therefore there is a possibility that the Sub-Fund may incur a loss exceeding the value of the margin deposit, and the leverage mechanism multiplies profits and losses on investments,

**3) risk of mismatch between the valuation of a Non-standardised Derivative and the valuation of the underlying instrument** on which the Non-standardised Derivative is based - revaluation of the Non-standardized Derivative may deviate from the assumed changes on the basis of theoretical valuation models due to market conditions,

**4) transaction settlement risk** - risk related to the possibility of errors or delays in settlement of transactions involving Non-standardised Derivatives,

**5) counterparty insolvency risk** - this type of risk concerns Non-standardised Derivatives and consists in the possibility of a loss due to the counterparty's failure to meet its financial obligations arising from conclusion of an agreement on the Non-standardised Derivative,

**6) liquidity risk** - Non-standardised Derivatives are not actively traded, but the Sub-Fund has the ability to neutralise the exposure to the risk of a given underlying instrument by taking opposite positions in instruments of a given type,

**7) operating risk** - related to the unreliability of IT systems and internal control systems.

### **3.17. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND OBLIGACYJNY, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND OBLIGACYJNY**

**3.17.1 Market risk:** Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main element of market risk is interest rate risk. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.

**3.17.2. Credit risk:** Credit risk consists of the risk of insolvency of issuers and counterparty risk. The risk of insolvency of issuers, characteristic of debt instruments, is related to the financial situation of the issuer, which may have a negative impact on the price of the issued financial instruments. It also involves a permanent or temporary inability of the issuer to service its debt, including the payment of interest or redemption of the issued debt securities. Counterparty risk is related to the possibility that the other party to the Sub-Fund's transaction may fail to fulfil its contractual obligations. This risk occurs mainly in forward and futures transactions, in which the execution date occurs after the transaction date.

**3.17.3. Risk related to investments in Participation Titles:** Investments in Participation Titles are associated with specific risk categories characteristic of a given fund or joint investment institution. Moreover, the Company has no influence on the manner of management and does not have access to the current composition of the investment portfolio, including the current level of investment risk of these entities. It may therefore happen that investment decisions of the funds or joint investment institutions will have a direct impact on the Sub-Fund.

**3.17.4. Settlement risk:** Risk related to the possibility of non-settlement of transactions concluded by the Sub-Fund within the contractual deadline, as a result of the counterparty's failure to meet the deadline for the execution of transactions. A failure to settle a transaction

may result in the Sub-Fund incurring additional costs associated with the financing of outstanding positions.

**3.17.5. Liquidity risk:** Risk related to the inability to execute transactions on the market at the applicable price levels. This risk usually occurs in the situation of low turnover on the stock exchange or interbank market, which makes it impossible to buy or sell a large package of securities in a short period of time without significant price changes.

**3.17.6. Foreign exchange risk:** This risk arises from investments in assets denominated in a foreign currency. The market value of such assets will be significantly affected by the level of exchange rates of individual foreign currencies expressed in the Polish currency. Exchange rate fluctuations may contribute to the strengthening or weakening of profitability of foreign investments. High volatility of foreign exchange rates may result in increased volatility of the Sub-Fund's net asset value per Participation Unit.

**3.17.7. Risk related to safekeeping of the fund's assets:** Despite the fact that according to the Act on investment funds, the register of the Fund's Assets must be kept by the Depositary independent of the Company, a situation may occur as a result of an error on the part of the Depositary or other events related to safekeeping of the Assets, on which the Company has no influence, having a negative impact on the value of the Sub-Fund's Assets.

**3.17.8. Risk related to concentration of assets or markets:** This risk is related to excessive involvement in one or more securities or in a market sector, which may result in a cumulative loss in the event of unfavourable changes in the prices of securities held or changes on the market of a given sector.

**3.17.9. Risk of failure to achieve the expected return on investment in participation units:** The Sub-Fund does not guarantee the achievement of its investment objective and the specific rate of return on the investment in participation units by the fund participant. Investments on the capital market are subject to risks which may cause significant fluctuations in the value of the Sub-Fund's Participation Units and thus a temporary reduction in the invested capital. At the same time, the profitability of the Sub-Fund is also related to the proper management and investment decisions made by the Company. The Fund Participants should take into account the direct impact of the investment decisions on the profitability of their investments.

**3.17.10. Risk related to conclusion of specific agreements** for servicing the Fund and Participants, in particular agreements with the Transfer Agent and entities responsible for distribution, consisting in the possibility of improper performance of the entrusted duties, in particular through delays in sending and execution of orders, errors of employees, and supervisory failures.

**3.17.11. Risk related to specific terms and conditions of transactions concluded by the Fund** resulting from the specific nature of certain agreements concluded by the Fund, in particular agreements concerning derivative rights (the risk resulting from the value of the underlying instrument in a manner different from the expectations of the manager), securities lending (the risk of inability to perform the loan agreement under the terms and conditions expected by the



manager).

**3.17.12. Risk related to the guarantees granted** consisting in the guarantor's failure to meet its obligations towards the issuer of securities held in the Sub-Fund's investment portfolio.

**3.17.13. Risk of opening the Sub-Fund's liquidation proceedings**, which may result in failure to achieve the expected rate of return due to early completion of the investment. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3 months:

- 1) if the Net Asset Value of a particular Sub-Fund falls below PLN 100,000,
- 2) if the Company's Remuneration for managing the Sub-Fund does not allow to cover the said Sub-Fund's operating costs.

The decision to liquidate the Sub-Fund in the cases referred to above on behalf of the Fund shall be made by the Company. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.

**3.17.14. Risk of taking over the Fund management by another company**, which may result in a change in the Sub-Fund's investment policy, change in the level of investment risk, change in the persons managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of the Sub-Fund's Participation Units.

**3.17.15. Risk of a change in the Depositary or the entity servicing the Fund**, which may indirectly affect the level of return on investment in the Participation Units. Any change in the Depositary shall require a period of six months' notice and, in addition, a consent of the Authority shall be required. The period of notice may be reduced only if the Depositary fails to perform its duties or performs them improperly, and in the event of opening of the liquidation or bankruptcy proceedings of the Depositary.

**3.17.16. Risk of merging the Sub-Fund with another Sub-Fund.** This may result in a change in the investment policy affecting the investment performance of each Sub-Fund. In the event of a merger of the Sub-Fund with another Sub-Fund, there may also be a change in the person managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of Sub-Fund's Participation units. The Authority's consent shall be required to merge the Sub-Fund with another Sub-Fund.

**3.17.17. Risk of change in the Sub-Fund's investment policy** resulting from the Company's strategic decision to respond to the changes in the market environment or when the investment opportunities for the current strategy have been exhausted. To the extent specified in the Act, the Authority's consent shall be required to change the Sub-Fund's investment policy.

**3.17.18. Risk of insolvency of the guarantor:** According to the provisions of the Sub-Fund's articles of association, the Sub-Fund will be able to invest a part of its assets in securities of one issuer of these securities if these securities are guaranteed by the State Treasury, the National Bank of Poland, an OECD member state or an international financial institution of which the Republic of Poland or an OECD member state is a member. There is therefore a risk that the Sub-Fund may lose its assets in the event of insolvency of the issuer as well as the guarantor.

**3.17.19. Risk of inflation:** The real rate of return on investment depends on the inflation rate, which reduces the nominal rate of return on the invested capital. An increase in inflation may therefore result in a decrease in the real rate of return on the Assets held in the Sub-Fund's portfolio. It can also contribute directly to a decline in the value of debt instruments.

**3.17.21. Risk of changes in legal regulations:** Changes in the applicable law, especially in the area of taxes, duties, business activity, concessions and permits granted, may have a significant impact on the prices of financial instruments, as well as an impact on the financial position of issuers, which may affect the value of the Sub-Fund's Assets. In addition, since investment activities are subject to legal regulations, changes in the rules of income taxation or in the rules of access to particular financial instruments and markets may have a direct impact on the Sub-Fund's rate of return.

**3.17.22 Sustainable development risk:** the environmental, social or management situation or conditions that may have an actual or potential negative effect on the value of the investment. A risk to sustainability is a risk in itself and may have an impact on other types of risks identified at the sub-fund level. Sustainable development risk identification is based on its assessment, which, due to the frequent unavailability of ESG data, is sometimes impossible to carry out. Due to the fact that the Superfund Obligacyjny sub-fund is not a fund promoting sustainable development or having an impact on sustainable development, the risk is based on possible negative environmental and social impacts. Identifying the risk for sustainable development does not exclude the possibility of making a given investment.

### **3.18. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND OBLIGACYJNY**

Superfund Obligacyjny is intended for investors who expect **rates of return correlated with the performance of the debt market and at the same time accept the moderate risk related to investing in Debt Instruments, including the risk of losing some of their investments.** The suggested time horizon for the Participant's investment in the Sub-Fund is a minimum of 1 year.

### **3.19. DESCRIPTION OF THE INVESTMENT POLICY OF SUPERFUND SPOKOJNA INWESTYCJA**

**3.19.1.** The investment objective of Superfund Spokojna Inwestycja is to **increase the value of the Assets of the Sub-Fund as a result of an increase in the value of its investments**, whereas the Fund does not **guarantee that Superfund Spokojna Inwestycja will achieve such an investment objective.**

**3.19.2.** Superfund Spokojna Inwestycja pursues its investment objective by investing its Assets primarily in Debt Instruments whose period until their repurchase is not more than one year or interest rate is determined in the periods of less than one year or the Participation Titles of funds or joint investment institutions that invest at least 50% of their assets in Debt Instruments whose period until their repurchase is not more than one year or interest rate is determined in the periods of less than one year.

The Fund shall make investments of the Assets of Superfund Spokojna Inwestycja in:

- 1) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
- 2) Participation Titles – from 0% to 100 % of the value of the Shares of the Sub-Fund,
- 3) Deposits – from 0% to 50% of the value of the Shares of the Sub-Fund.

The Fund acting on behalf of Superfund Spokojna Inwestycja invests jointly at least 60% of the Sub-Fund's Assets in:

- 1) Debt Instruments:
  - a) with the period of exercising the rights not longer than 397 days counted as of the date of their issue or as of the date of their acquisition, or
  - b) which are regularly adjusted to the current money market conditions at intervals of no more than 397 days, or
  - c) the investment risk of which, including credit and interest rate risks, corresponds to the risk of financial instruments referred to in letter a or b.
- 2) The Participation Titles of funds or joint investment institutions which, in accordance with the applicable investment policy resulting from the articles of association, declared benchmark or published information on the weighted average period until repurchase of assets, invest at least 50% of their assets in the Debt Instruments referred to in point 1, achieving the weighted average period of their assets of not less than 1 year,
- 3) Deposits with a maximum maturity of 366 days.

The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude agreements, the subject matter of which shall be Derivatives, including Non-standardised Derivatives. The Fund, acting on behalf of Superfund Spokojna Inwestycja, may not make investments in Share Instruments and Participation Titles of funds or joint investment institutions which invest at least 50% of their assets in Share Instruments.

**3.19.3** The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Spokojna Inwestycja include, with respect to: **Debt Instruments:** a) share of bonds in indices, b) forecast changes in the level of market interest rates, c) forecast changes in the shape of the yield curve, d) expected rate of return to investment risk, e) impact on the average period until maturity of the entire investment portfolio, f) in the case of debt instruments other than those issued or guaranteed by the State Treasury or the National Bank of Poland - also credibility and creditworthiness of the issuer, g) foreign exchange risk, **Participation Titles:** a) the possibility of more effective implementation of the investment objective of the Sub-Fund, b) the adequacy of the investment policy of an investment fund, foreign fund or joint investment institution to the investment policy of the Fund, c) currency exchange rate risk, **Derivatives:** a) effectiveness, understood as compliance of the change in the value of the Derivative with the expected change in the value of the underlying instrument, b) adequacy, understood as compliance of the underlying instruments with the investment policy of the Sub-Fund, c) liquidity, understood as the existence of an active market on which transactions can be made on an ongoing basis and reliable prices obtained, d) cost, understood as the costs incurred in order to purchase the Derivative, in relation to the costs incurred in order to purchase the underlying instrument, e) currency exchange rate risk, f) counterparty risk, **Deposits:** a) deposit interest rate, b) bank credibility.

**3.19.4.** The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude agreements, the subject matter of which shall be **Derivatives**, including Non-standardised Derivatives.

**3.19.5.** The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment objective of the Sub-Fund stipulated in the articles of association of the Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - a) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Sub-Fund intends to purchase in the future, including the agreement permits to transfer the credit risk connected with those financial instruments,
  - b) the exchange rates in connection with the Sub-Fund's investments,
  - c) level of interest rates in connection with investments in the deposits, debt securities and Money Market Instruments and assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised of financial instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act on Investment Funds, and interest rates, foreign exchange rates or indices,
- 4) the execution shall take place by means of delivery of the financial instruments referred to in Article 93 clause 1 of the Act on Investment Funds, or by means of monetary settlements.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 20 January 2009 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives, shall apply to agreements on Derivatives.

**3.19.6.** The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude transactions, the subject matter of which shall be **Derivatives**, including Non-standardised Derivatives, provided that:

- 1) such Derivatives, except for Non-standardised Derivatives, are admitted to trading on a regulated market in the territory of the Republic of Poland or a Member State, as well as on an organised market which is not a regulated market in the Republic of Poland or another Member State or on organised markets referred to in **Article 12 clause 9 point 1** of the Articles of Association in OECD member countries,
- 2) such part of the Sub-Fund's Assets is maintained, which allows for the execution of transactions. These Assets include securities, Money Market Instruments and other property rights - if the transaction provides for a physical delivery of these securities, Money Market Instruments or other property rights or cash or liquid securities issued by the State Treasury, National Bank of Poland, a Member State or OECD member country - if the transaction provides for cash settlement.

**3.19.7.** The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude agreements, the subject matter of which shall be **Non-standardised Derivatives**, provided that:

- 1) a party to the transaction is an entity with its registered office in the Republic of Poland, a Member State or OECD member country other than a Member State, subject to supervision by a competent authority supervising the financial or capital market in that country,
- 2) the instruments are subject, every day, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value,
- 3) the instruments may be sold at any time by the Fund or the item taken in them may be liquidated at any time by an offsetting transaction,
- 4) the basis for these instruments constitute:
  - a) indices,
  - b) securities or Money Market Instruments,
  - c) exchange rates - in connection with making investments on foreign regulated or organised markets,
  - d) interest rates - in connection with investments in the deposits, debt securities, Money Market Instruments, and in connection with the Sub-Fund's Assets held in order to satisfy the current liabilities of the Sub-Fund,
- 5) conclusion of the agreement is compliant with the investment goal of the Sub-Fund.

**3.19.8.** The Fund, acting on behalf of Superfund Obligacyjny, taking into account the criteria specified in Article 12 clause 5 point 3 of the Articles of Association, may conclude agreements, the subject matter of which shall be the following types of Derivatives:

- 1) futures contracts for shares, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
- 2) forward contracts and share swaps, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
- 3) share options, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement.

**3.19.9.** Conclusion of agreements on Derivatives shall be connected in particular with the following types of risks for the Fund :

- 1) **market risk of the underlying instrument** - related to unfavourable changes in the level or volatility of exchange rates, prices or value of the underlying instrument on which the said Non-standardised Derivative is based,
- 2) **risk of using financial leverage** - the Non-standardised Derivatives often feature an embedded credit mechanism, i.e. the Sub-Fund makes a margin deposit in the amount lower than the value of the underlying instrument, therefore there is a possibility that the Sub-Fund may incur a loss exceeding the value of the margin deposit, and the leverage mechanism multiplies profits and losses on investments,
- 3) **risk of mismatch between the valuation of a Non-standardised Derivative and the valuation of the underlying instrument** on which the Non-standardised Derivative is based - revaluation of the Non-standardized Derivative may deviate from the assumed changes on the basis of theoretical valuation models due to market conditions,
- 4) **transaction settlement risk** - risk related to the possibility of errors or delays in settlement of transactions involving Non-standardised Derivatives,
- 5) **counterparty insolvency risk** - this type of risk concerns Non-standardised Derivatives and consists in the possibility of a loss due to the counterparty's failure to meet its financial

- obligations arising from conclusion of an agreement on the Non-standardised Derivative,
- 6) **liquidity risk** - Non-standardised Derivatives are not actively traded, but the Sub-Fund has the ability to neutralise the exposure to the risk of a given underlying instrument by taking opposite positions in instruments of a given type,
  - 7) **operating risk** - related to the unreliability of IT systems and internal control systems.

### **3.20. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND SPOKOJNA INWESTYCJA, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND OSZCZĘDNOŚCIOWY**

**3.20.1. Market risk:** Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main element of market risk is interest rate risk. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.

**3.20.2. Credit risk:** Credit risk consists of the risk of insolvency of issuers and counterparty risk. The risk of insolvency of issuers, characteristic of debt instruments, is related to the financial situation of the issuer, which may have a negative impact on the price of the issued financial instruments. It also involves a permanent or temporary inability of the issuer to service its debt, including the payment of interest or redemption of the issued debt securities. Counterparty risk is related to the possibility that the other party to the Sub-Fund's transaction may fail to fulfil its contractual obligations. This risk occurs mainly in forward and futures transactions, in which the execution date occurs after the transaction date.

**3.20.3. Risk related to investments in Participation Titles:** Investments in Participation Titles are associated with specific risk categories characteristic of a given fund or joint investment institution. Moreover, the Company has no influence on the manner of management and does not have access to the current composition of the investment portfolio, including the current level of investment risk of these entities. It may therefore happen that investment decisions of the funds or joint investment institutions will have a direct impact on the Sub-Fund.

**3.20.4. Settlement risk:** Risk related to the possibility of non-settlement of transactions concluded by the Sub-Fund within the contractual deadline, as a result of the counterparty's failure to meet the deadline for the execution of transactions. A failure to settle a transaction may result in the Sub-Fund incurring additional costs associated with the financing of outstanding positions.

**3.20.5. Liquidity risk:** Risk related to the inability to execute transactions on the market at the applicable price levels. This risk usually occurs in the situation of low turnover on the stock exchange or interbank market, which makes it impossible to buy or sell a large package of securities in a short period of time without significant price changes.

**3.20.6. Foreign exchange risk:** This risk arises from investments in assets denominated in a foreign currency. The market value of such assets will be significantly affected by the level of exchange rates of individual foreign currencies expressed in the Polish currency. Exchange rate fluctuations may contribute to the strengthening or weakening of profitability of foreign investments. High volatility of foreign exchange rates may result in increased volatility of the

Sub-Fund's net asset value per Participation Unit.

**3.20.7. Risk related to safekeeping of the fund's assets:** Despite the fact that according to the Act on investment funds, the register of the Fund's Assets must be kept by the Depository independent of the Company, a situation may occur as a result of an error on the part of the Depository or other events related to safekeeping of the Assets, on which the Company has no influence, having a negative impact on the value of the Sub-Fund's Assets.

**3.20.8. Risk related to concentration of assets or markets:** This risk is related to excessive involvement in one or more securities or in a market sector, which may result in a cumulative loss in the event of unfavourable changes in the prices of securities held or changes on the market of a given sector.

**3.20.9. Risk of failure to achieve the expected return on investment in participation units:** The Sub-Fund does not guarantee the achievement of its investment objective and the specific rate of return on the investment in participation units by the fund participant. Investments on the capital market are subject to risks which may cause significant fluctuations in the value of the Sub-Fund's Participation Units and thus a temporary reduction in the invested capital. At the same time, the profitability of the Sub-Fund is also related to the proper management and investment decisions made by the Company. The Fund Participants should take into account the direct impact of the investment decisions on the profitability of their investments.

**3.20.10. Risk related to conclusion of specific agreements** for servicing the Fund and Participants, in particular agreements with the Transfer Agent and entities responsible for distribution, consisting in the possibility of improper performance of the entrusted duties, in particular through delays in sending and execution of orders, errors of employees, and supervisory failures.

**3.20.11. Risk related to specific terms and conditions of transactions concluded by the Fund** resulting from the specific nature of certain agreements concluded by the Fund, in particular agreements concerning derivative rights (the risk resulting from the value of the underlying instrument in a manner different from the expectations of the manager), securities lending (the risk of inability to perform the loan agreement under the terms and conditions expected by the manager).

**3.20.12. Risk related to the guarantees granted** consisting in the guarantor's failure to meet its obligations towards the issuer of securities held in the Sub-Fund's investment portfolio.

**3.20.13. Risk of opening the Sub-Fund's liquidation proceedings,** which may result in failure to achieve the expected rate of return due to early completion of the investment. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3 months:

- 1) if the Net Asset Value of a particular Sub-Fund falls below PLN 100,000,
- 2) if the Company's Remuneration for the Sub-Fund's management does not allow to cover the costs of the Sub-Fund's operations.

The decision to liquidate the Sub-Fund in the cases referred to above on behalf of the Fund shall be

made by the Company. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.

**3.20.14. Risk of taking over the Fund management by another company,** which may result in a change in the Sub-Fund's investment policy, change in the level of investment risk, change in the persons managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of the Sub-Fund's Participation Units.

**3.20.15. Risk of a change in the Depositary or the entity servicing the Fund,** which may indirectly affect the level of return on investment in the Participation Units. Any change in the Depositary shall require a period of six months' notice and, in addition, a consent of the Authority shall be required. The period of notice may be reduced only if the Depositary fails to perform its duties or performs them improperly, and in the event of opening of the liquidation or bankruptcy proceedings of the Depositary.

**3.20.16. Risk of merging the Sub-Fund with another Sub-Fund.** This may result in a change in the investment policy affecting the investment performance of each Sub-Fund. In the event of a merger of the Sub-Fund with another Sub-Fund, there may also be a change in the person managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of Sub-Fund's Participation units. The Authority's consent shall be required to merge the Sub-Fund with another Sub-Fund.

**3.20.17. Risk of change in the Sub-Fund's investment policy** resulting from the Company's strategic decision to respond to the changes in the market environment or when the investment opportunities for the current strategy have been exhausted. To the extent specified in the Act, the Authority's consent shall be required to change the Sub-Fund's investment policy.

**3.20.18. Risk of insolvency of the guarantor:** According to the provisions of the Sub-Fund's articles of association, the Sub-Fund will be able to invest a part of its assets in securities of one issuer of these securities if these securities are guaranteed by the State Treasury, the National Bank of Poland, an OECD member state or an international financial institution of which the Republic of Poland or an OECD member state is a member. There is therefore a risk that the Sub-Fund may lose its assets in the event of insolvency of the issuer as well as the guarantor.

**3.20.19. Risk of inflation:** The real rate of return on investment depends on the inflation rate, which reduces the nominal rate of return on the invested capital. An increase in inflation may therefore result in a decrease in the real rate of return on the Assets held in the Sub-Fund's portfolio. It can also contribute directly to a decline in the value of debt instruments.

**3.20.20. Risk of changes in legal regulations:** Changes in the applicable law, especially in the area of taxes, duties, business activity, concessions and permits granted, may have a significant impact on the prices of financial instruments, as well as an impact on the financial position of issuers, which may affect the value of the Sub-Fund's Assets. In addition, since investment activities are subject to legal regulations, changes in the rules of income taxation or in the rules of access to particular financial instruments and markets may have a direct impact on the Sub-Fund's rate of return.



**3.20.21 Sustainable development risk:** the environmental, social or management situation or conditions that may have an actual or potential negative effect on the value of the investment. A risk to sustainability is a risk in itself and may have an impact on other types of risks identified at the sub-fund level. Sustainable development risk identification is based on its assessment, which, due to the frequent unavailability of ESG data, is sometimes impossible to carry out. Due to the fact that the Superfund Spokojna Inwestycja sub-fund is not a fund promoting sustainable development or having an impact on sustainable development, the risk is based on possible negative environmental and social impacts. Identifying the risk for sustainable development does not exclude the possibility of making a given investment.

### **3.21. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND SPOKOJNA INWESTYCJA**

Superfund Spokojna Inwestycja is intended for investors with a short or long-term investment horizon who expect rates of return comparable to or higher than bank deposit rates and at the same time accept the low risk associated with investing in Debt Instruments.

### **3.22. DESCRIPTION OF THE INVESTMENT POLICY OF SUPERFUND ALTERNATYWNY**

**3.22.1.** The investment objective of Superfund Alternatywny is to **increase the value of the Assets of the Sub-Fund as a result of an increase in the value of its investments**, whereas the Fund does not **guarantee that Superfund Alternatywny will achieve such an investment objective**.

Superfund Alternatywny pursues its investment objective by investing its Assets in the assets that allow it to achieve positive rates of return regardless of the current market situation in one type of market. The main criterion for allocating the assets of Superfund Alternatywny in individual investment categories will be the possibility of achieving positive rates of return under all market conditions, in particular at times of declines in the share or bond markets. In addition, the Fund will take into account the impact of individual investment categories on the level of diversification of the Sub-Fund's entire investment portfolio and the level of correlation of the investment categories with shares and bonds.

The Fund shall make investments of the Assets of Superfund Alternatywny in:

- 1) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland, securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets owned by OECD other than the Republic of Poland and a Member State, indicated in the Articles of Association;
- 2) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in point 1), and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time;
- 3) Deposits with maturity not exceeding one year, payable on demand, or those which may be

- withdrawn before their maturity date;
- 4) Money Market Instruments other than specified in points 1) and 2) above if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
- a) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
  - b) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
  - c) issued by the entity whose securities are traded on a regulated market in the Republic of Poland or a Member State,
  - d) issued by entities with their registered office in OECD countries, provided that the investments in such securities are subject to investor protection equivalent the one specified in letters a) – c) above and the issuer complies with all of the following terms and conditions:
    - it is a company, the share capital of which amounts to at least EUR 10,000,000.
    - publishes annual financial statements, in accordance with the provisions of the Community law regarding annual financial statements of certain types of companies,
    - it belongs to a capital group, which includes at least one company, the securities of which are traded on a regulated market,
    - it deals with funding the group referred to in third indent or funding the mechanisms of transforming debt into securities with the use of bank tools for ensuring liquidity;
- 5) securities and Money Market Instruments other than specified in points 1), 2) and 4) above, provided that the total value of those investments may not exceed 10% of the value of the Assets of the Sub-Fund;
- 6) Participation Titles, including those issued by investment funds such as ETF (Exchange-Traded Fund), whereas in case of the Participation Titles issued by joint investment bodies with their registered office outside the Republic of Poland if:
- a) such institutions offer publicly the Participation Titles and redeem them on the participant's demand,
  - b) the institutions are subject to supervision of a competent financial or capital market supervision authority of a Member State of OECD country and cooperation of the Polish Financial Supervision Authority with such an authority is ensured on a reciprocal basis,
  - c) protection of participants of the Participation Titles of those institutions is equivalent to the open investment fund unit holders, in particular the institutions apply investment limitations at least as specified in this chapter.
  - d) the institutions are obliged to prepare annual and semi-annual financial statements
- provided that not more than 10% of the value of the assets of those open investment funds, foreign funds or institutions may be, in accordance with their articles of association

or by-laws, invested jointly in participation units of other open investment funds and participation titles of other foreign funds and joint investment institutions.

The Fund shall make investments of the Assets of Superfund Alternatywny in:

- 1) Share Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
- 2) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
- 3) Participation Titles of entities allocating more than 50% of their assets in Debt Instruments or Share Instruments - from 0% to 60% of the value of the Shares of the Sub-Fund, however not more than 20% of the value of the Shares of the Sub-Fund in Participation Titles of one entity,
- 4) Deposits – from 0% to 100% of the value of the Shares of the Sub-Fund.

Composition of the portfolio of the Sub-Fund is variable and the share of individual financial Instruments depend on the situation on the markets.

**3.22.2** The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Alternatywny, in compliance with the principle of limited risk of the investments made, are the following:

- 1) for the Participation Titles:
  - a) possibility of effective realisation of the investment goal of the Sub-Fund,
  - b) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund;
- 2) for investment certificates:
  - a) liquidity on the secondary market,
  - b) manner of realisation of the investment policy,
  - c) transparency of the investment policy and low variability of the issued instruments,
  - d) frequency of repurchases;
- 3) for debt securities, Money Market Instruments and receivables:
  - a) forecast changes of the yield curve,
  - b) forecast changes of the level of market interest rates,
  - c) relation of the expected rate of return to investment risk connected with a security, Money Market Instrument or receivable,
  - d) impact on average period for repurchase of the entire investment portfolio,
  - e) additionally, in case of debt securities other than issued, backed or guaranteed by an OECD country or its local government authorities or international public bodies of the European Union, with regional or global scope of operations - reliability and creditworthiness of the issuer;
- 4) for shares:
  - a) share of a security in stock exchange indices,
  - b) liquidity of a security,
  - c) evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,
  - d) comparison of valuation of a security on the basis of fundamental analysis with current market prices,
  - e) elements of technical analysis,
  - f) foreign exchange rate risk, in case of foreign investments;
- 5) for subscription warrants, rights to shares, pre-emptive rights, depositary receipts and other property rights:

- a) possibility of purchasing or taking-up only in connection with:
  - pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares,
  - conversion of convertible bonds into shares;
- 6) for currencies:
  - a) currencies of OECD countries,
  - b) purchase of currencies should be based on investment analysis and have a positive impact on realisation of the investment goal of the fund;
- 7) for the Deposits:
  - a) interest rate on the Deposits,
  - b) credibility of the bank;
- 8) for the Derivatives, including Non-standardised Derivatives:
  - a) relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
  - b) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
  - c) liquidity, understood as existence of a market enabling conclusion of the transaction,
  - d) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
  - e) foreign exchange rate risk,
  - f) counterparty risk.

**3.22.3.** The Net Asset Value of the Sub-Fund may be highly volatile as a result of the composition of the Sub-Fund's portfolio and/or adopted technique of managing the Sub-Fund's portfolio.

**3.22.4.** The Fund, acting on behalf of Superfund Alternatywny, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the OECD countries indicated in **Article 14 clause 4** of the Articles of Association, as well as agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - a) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Alternatywny, including the agreement permits to transfer the credit risk connected with those financial instruments;
  - b) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
  - c) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of

financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;

- 4) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.

The agreements, the subject matter of which are Non-standardised Derivatives, shall be concluded with renown entities of the financial market.

The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) the contractor is an entity with its registered office in the Republic of Poland, Member State of OECD country, subject to supervision of a competent financial or capital market supervision authority in such state, or an entity with its registered office in another country, subject to supervision of a competent financial or capital market supervision authority in such country in the scope at least the same as specified in the law of the European union and stipulated in the Articles of Association;
- 2) the instruments are subject, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value;
- 3) the instruments may be disposed of at any time by the Sub-Fund or the item taken in them may be closed at any time by an offsetting transaction or liquidated.

Reliable valuation at a reliably estimated fair value shall be a valuable performed in accordance with the investment fund accounting provisions.

In case of conclusion of an agreement, the subject matter of which are Non-standardised Derivatives, the Sub-Fund shall be obliged to determine the counterparty risk. The counterparty risk constitutes the value of unrealised profit from transactions, the subject matter of which the Non-standardised Derivatives, as determined by the Fund. For the purpose of determining the value of counterparty risk, the fees or costs incurred by the Sub-Fund when concluding the transaction, in particular the value of bonus paid when purchasing options, shall not be taken into account while determining the unrealised profit. If the Sub-Fund has open items in the Derivatives on account of several transactions with the same counterparty, the value of counterparty risk may be determined as a positive difference between unrealised profits and losses on all such transactions provided that:

- 1) the transactions were concluded on the basis of a framework agreement, compliant with the criteria specified in Article 85 of the act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2016, items 2171, 2260 and 2261 and of 2017, item 791);
- 2) the framework agreement stipulates that in case of its termination only one amount shall be paid out, which shall constitute an equivalent of the balance of market values of all of those transactions, regardless of the fact whether the liabilities resulting from them are already due;
- 3) insolvency of one party to the framework agreement shall or may result in termination of such an agreement;
- 4) the terms and conditions referred to in point 1-3 shall not violate the provisions of the governing law for each party to the framework agreement.

The value of risk of a particular counterparty with regard to all transactions, the subject matter of which are Non-standardised Derivatives, concluded with the said counterparty, may not exceed:

- 1) 10% of the value of the Assets of the Sub-Fund - in case of transactions settled by CCP,
- 2) 10% of the value of the Assets of the Sub-Fund - if the counterparty is a credit institution, national bank or foreign bank,
- 3) 5% of the value of the Assets of the Sub-Fund - in a case other than specified in point 1) and

2);

The value of counterparty risk may be reduced by the value corresponding to the value of counterparty risk in a given transaction if all of the following terms and conditions are met:

- 1) in connection with the transaction the counterparty establishes a collateral in cash, transferable securities or Money Market Instruments;
- 2) sum of the market value of transferable securities, Money Market Instruments and value of cash established by the sub-fund as a collateral is determined on each business day and constitutes at least the equivalent of the value of counterparty risk in such a transaction;
- 3) the cash constituting the collateral are allocated only in securities or Money Market Instruments, backed or guaranteed by the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank or in deposits referred to in Article 93, clause 1 point 3 of the Act.

A security and Money Market Instrument may constitute a collateral referred to above if all of the following terms and conditions are met:

- 1) their issuer is the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank;
- 2) supply and demand enable purchase and disposal on continuous basis;
- 3) they are recorded on an account kept by an entity subject to supervision of a competent financial market supervision authority, which entity:
  - a) does not belong to the capital group of the counterparty, or
  - b) belongs to the capital group of the counterparty, provided that the collaterals protecting against the effects of insolvency of such an entity maintain the risk of a holder of such a security or Money Market Instrument at the same level as in case of recording a security or Money Market Instrument on an account kept by the entity referred to in letter a);
- 4) possible purchase by the Sub-Fund of rights attached to the security or Money Market Instrument as a result of realisation of the collaterals as at the date of establishment of the collateral shall not constitute a violation of Articles 96-100 and Article 104 of the Act.

When concluding agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, in order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund shall apply the following selection criteria for those instruments:

- 1) liquidity;
- 2) price;
- 3) availability;
- 4) compliance with the investment goal of the Sub-Fund.

In order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, such as:

- 1) forward contracts on interest rates, foreign exchange rates, indices, bonds and shares;
- 2) swap transactions, mainly regarding interest rates and foreign currencies;
- 3) options, mainly regarding interest rates;
- 4) FRA (Forward Rate Agreement) transactions.

The agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, referred to in the sentence above, are concluded for the purpose of ensuring efficient management of the investment portfolio of the Sub-Fund, in particular if application of the Derivatives is more justified in terms of costs, safety of settlements, expected investment result, quickness or easiness of execution of the assumed investment goal, than purchase or sale

of the base instrument.

The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, provided that it maintains some of the Assets of the Sub-Fund at a level ensuring realisation of the said agreements, whereas the Assets include:

- 1) securities, Money Market Instruments and other property rights - if the Fund is obliged to physical delivery of those securities, financial market instruments or other property rights;
- 2) cash, liquid securities issued by the State Treasury, National Bank of Poland, Member State, or OECD country - if settlement of liabilities on account of settlements is made in cash.

The Fund, acting on behalf of the Sub-Fund, may purchase securities with the embedded Derivative and Money Market Instruments with the embedded Derivative, provided that the securities and Money Market Instruments comply with the criteria referred to in Article 93 clause 4 and Article 93a of the Act respectively, and the embedded Derivative:

- 1) may affect part or all cash flows resulting from the security functioning as the master agreement, in accordance with changes of interest rates, prices of financial Instruments, foreign exchange rates, ratings and other factors, and therefore function as an independent Derivative;
- 2) is not closely related in terms of risk and economic features with the risk and economic features of the master agreement;
- 3) has a significant impact on the risk profile and valuation of securities.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 30 April 2013 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives shall apply to agreements on Derivatives, including Non-standardised Derivative Instruments (Journal of Laws, item 537).

**3.22.5** Conclusion of agreements on Derivatives shall be connected in particular with the following types of risks for the Fund :

- 1) **market risk of the underlying instrument** - related to unfavourable changes in the level or volatility of exchange rates, prices or value of the underlying instrument on which the said Non-standardised Derivative is based,
- 2) **risk of using financial leverage** - the Non-standardised Derivatives often feature an embedded credit mechanism, i.e. the Sub-Fund makes a margin deposit in the amount lower than the value of the underlying instrument, therefore there is a possibility that the Sub-Fund may incur a loss exceeding the value of the margin deposit, and the leverage mechanism multiplies profits and losses on investments,
- 3) **risk of mismatch between the valuation of a Non-standardised Derivative and the valuation of the underlying instrument** on which the Non-standardised Derivative is based - revaluation of the Non-standardized Derivative may deviate from the assumed changes on the basis of theoretical valuation models due to market conditions,
- 4) **transaction settlement risk** - risk related to the possibility of errors or delays in settlement of transactions involving Non-standardised Derivatives,
- 5) **counterparty insolvency risk** - this type of risk concerns Non-standardised Derivatives and consists in the possibility of a loss due to the counterparty's failure to meet its financial obligations arising from conclusion of an agreement on the Non-standardised Derivative,
- 6) **liquidity risk** - Non-standardised Derivatives are not actively traded, but the Sub-Fund has the ability to neutralise the exposure to the risk of a given underlying instrument by

- taking opposite positions in instruments of a given type,
- 7) **operating risk** - related to the unreliability of IT systems and internal control systems,
  - 8) **Registered Futures Commission Merchants (FCMs):** The FCMs manage all funds received from customers in order to provide a margin, collateral or guarantee for futures or commodities transactions. In the event of insolvency of the FCM or entities cooperating with the FCM, there is a risk of loss to the sub-fund.

### **3.23. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND OBLIGACYJNY, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND ALTERNATYWNY**

Superfund Alternatywny, through the investment process and allocation of assets in the types of investments specified in the Articles of Association, in accordance with the principles of diversification of these investments (limits) as described in the Articles of Association, shall realise the investment objective specified in the Articles of Association, however the Sub-Fund does not guarantee the achievement of this objective. The Participant should bear in mind that the Sub-Fund, despite exercising the highest professional care, may fail to achieve the expected return on investment.

**3.23.1. Rapid change in economic conditions:** The success of investment activities depends on general economic conditions. Unexpected instability or lack of liquidity on markets where Superfund Alternatywny has investments, directly or indirectly, may adversely affect the Sub-Fund's ability to do business or cause losses.

**3.23.2. Regulatory and/or political risks:** The value of the Sub-Fund's assets may be affected by changes in government policy, laws and/or public authority practice regarding taxation, restrictions on foreign investment and currency exports, currency fluctuations and other changes in laws and regulations of countries and/or changes in international political developments affecting the countries in which Superfund Ucits Green Financial Futures assets are invested.

**3.23.3. Future performance cannot be inferred from past performance:** Past investment performance is not a guarantee of good results in the future. The volatility of the markets on which Superfund Alternatywny invests its assets increases the uncertainty about the Sub-Fund's future performance.

**3.23.4.** The net asset value per participation unit of Superfund Alternatywny may both decrease or increase, which in the worst case scenario may result in a complete loss of value of the participation units. The investor may not be able to recover the money invested. Changes in exchange rates may also result in an increase or decrease in the net asset value per participation unit in the participant's base currency. Superfund Alternatywny does not guarantee the achievement of positive rates of return.

**3.23.5. Risks related to the use of financial leverages:** The investment strategy pursued includes the use of financial leverage. While it allows higher rates of return to be achieved, it also increases the volatility of the rates of return achieved and exposes the participants to a higher risk of negative rates of return.



**3.23.6. Risk of derivatives markets** - the market for futures and forwards, options, swaps and other derivative financial instruments can be extremely volatile and the risk of incurring losses in these markets is very high.

**3.23.7. Futures transactions:** Trading in futures is volatile and involves significant use of financial leverage. Futures markets are highly volatile markets. The rate of return depends on the ability of the Managers to properly analyse market trends, which is influenced by government policies and plans, international political and economic events, fluctuating supply/demand ratios or changes in interest rates. In addition, governments may from time to time intervene in certain markets, in particular currency markets. Such interventions may have a direct or indirect impact on the market concerned. Given that futures trading requires only a small margin, the Sub-Fund's futures operations will be characterised by a high degree of leverage. As a result, a relatively small change in the price of the futures contract may result in significant losses for the Sub-Fund and the consequent decrease in the net asset value per participation unit.

**3.23.8. Futures markets can be illiquid:** Most futures markets limit fluctuations in the price of futures contracts during a single trading day. When the price of a futures contract increases or decreases by an amount equal to the daily volatility limit, it may happen that such items cannot be bought or sold. In the past, the prices of futures contracts could exceed the daily volatility limit for a number of consecutive days, making it difficult or even impossible to trade these contracts. Similar events may prevent the Sub-Funds from rapidly closing down unfavourable items and in such a situation expose the Sub-Fund to significant losses. In addition, even if prices do not reach such limits, the Sub-Fund may not be able to obtain satisfactory prices if the market turnover is insufficient to satisfy liquidation requests. It is also possible that U.S. Commodity Futures Trading Commission, or another similar institution in another country, will suspend the quotation of a contract, order its immediate liquidation or limit the transactions relating to it to a supply transaction only.

**3.23.9. The prices of futures contracts are unstable:** Forward and futures contract price movements are influenced by governmental, commercial, fiscal, monetary and foreign exchange control programs and policies; national, international, political and economic events, as well as changes in interest rates.

**3.23.10. Over-the-counter (OTC) transactions:** The Sub-Fund may execute OTC transactions with banks or brokerage houses as a counterparty. Participants in such markets are not protected against defaulting counterparties by an exchange or clearing house.

**3.23.11. Forward contracts:** The Sub-Fund may enter into foreign exchange contracts, including currency forward contracts. In this context, the Sub-Fund will conclude contracts through brokerage houses for the acceptance or future delivery of a particular currency. Initially, brokerage houses will act as counterparties of the Sub-Fund in respect of such forward transactions, but they may also select a related or unrelated company as the counterparty of the Sub-Fund. Although the foreign exchange market is not necessarily considered to be more volatile than the markets of other financial instruments, foreign exchange forward transactions have less protection against counterparty default than foreign exchange futures and options contracts on the stock exchange, as forward contracts are not guaranteed by a stock exchange or

clearing house. With respect to such trading, the Sub-Fund will not benefit from the protection provided by regulations, including separation of funds. In connection with forward transactions, it is also possible that the Sub-Fund's assets will have to be deposited as a margin with a counterparty (e.g. a bank or agent concluding contracts with the Sub-Fund) for such foreign exchange transactions. There is no assurance that such counterparty, or even such counterparty's counterparty, will perform its obligations under forward contracts, thus exposing the Sub-Fund to potentially significant losses.

**3.23.12. Foreign stock exchanges:** The Sub-Fund may trade in forwards and options contracts on foreign stock exchanges. Operations on such stock exchanges are not subject to supervision by the Polish Financial Supervision Authority and therefore may be burdened with higher risks than operations on the Polish stock exchanges. In addition, potential profits may be eliminated and losses may even arise as a result of unfavourable changes in the exchange rate of the Polish zloty against the currency of the transaction.

**3.23.13. Risk of market participants:** Institutions, including brokerage houses and banks with which the Sub-Fund trades, may encounter financial difficulties that impair the operational capacity or capital position of such counterparty.

**3.23.14. Market risk:** Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main elements of market risk are: equity market risk, interest rate risk. Equity market risk consists of: systematic risk of the entire market and specific risk of a particular issuer. The systematic risk depends to a large extent on the economic environment, including the dynamics of economic growth, status of public finances, level of consumer and investment demand, interest rates and exchange rates, inflation, raw material prices (in particular the prices of precious metals such as gold and silver) and share price changes on foreign markets, as well as on the general economic situation on financial markets. Specific risk is related to investing in shares of individual issuers. It is connected with the situation of an enterprise and its financial position. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.

**3.23.15. Interest rate risk** - risk related to changes in prices of fixed-interest rate debt securities as a result of changes in the market interest rate. If interest rates rise, the price of the securities falls; if interest rates fall, the price of the securities increases. In case of companies financing their operations through loans, increases in interest rates may result in an increase in financial costs incurred by these companies, which may cause difficulties in meeting their obligations towards bondholders. The above mentioned reasons for changes in the prices of financial instruments on the market caused by changes in interest rates may affect the fluctuations and decreases in the value of the Sub-Fund's participation units.

**3.23.16. Credit risk:** Credit risk consists of the risk of insolvency of issuers and counterparty risk. The risk of insolvency of issuers, characteristic of debt instruments, is related to the financial situation of the issuer, which may have a negative impact on the price of the issued financial instruments. It also involves a permanent or temporary inability of the issuer to service its debt, including the payment of interest or redemption of the issued debt securities. Counterparty risk is related to the possibility that the other party to the Sub-Fund's transaction may fail to fulfil its contractual obligations. This risk occurs mainly in forward and futures transactions, in which the

execution date occurs after the transaction date.

**3.23.17. Counterparty risk:** The Sub-Fund may be exposed to risks connected with one or more counterparties in respect of its investment items. If a counterparty fails to meet its obligations and the relevant Sub-Fund is in delay or unable to exercise its rights in respect of its investments, it may experience a decline in the value of its position, loss of income and incur costs associated with the exercise of its rights. Some of the transactions concluded by the Sub-Fund (in particular transactions on the interbank market and transactions in instruments not admitted to public trading) are not covered by the guarantee scheme. In case of failure to settle the transaction due to the fault of the counterparty, the sub-fund on behalf of [missing phrase] may claim compensation for losses incurred from the counterparty or agents on the basis of the concluded agreements and the Civil Code. Recovery of these claims may be difficult or ineffective and involves the costs of legal representation.

**3.23.18. Settlement risk** - The risk resulting from the possibility of late settlement or non-settlement of the transactions regarding items in the Sub-Fund's investment portfolio. Late settlement or non-settlement of transactions may, in the event of negative behaviour of securities prices, affect the fluctuations and decreases in the value of the Sub-Fund's investments. In addition, untimely settlement or on-settlement of transactions may result in the sub-fund incurring liquidated damages resulting from agreements concluded by the sub-fund.

**3.23.19. Liquidity risk** - in relation to markets where the investors' activity and trading value are relatively low, there is a risk that the sub-fund may not be able to open or close a deposit at the time convenient for the Sub-Fund. Many stock exchanges on which financial instruments are listed limit price fluctuations of those instruments by applying acceptable price change limits. When the price of a given instrument increases or decreases by the value equal to the limit, quotations may be suspended, which will make it impossible to open or close a part of the item at the time convenient for the Sub-Fund from the point of view of its interest. The risk of lack of liquidity is also related to the activities of supervisory institutions, which is reflected in the possible suspension of quotations of a given financial instrument or limitations in the scope of transactions in specific financial instruments. This risk usually occurs in the situation of low turnover on the stock exchange or interbank market, which makes it impossible to buy or sell a large package of financial instruments in a short period of time without significant price changes.

**3.23.20. Currency risk** - the source of this risk are the sub-fund's investments in assets denominated in foreign currency. The market value of such assets will be significantly affected by the level of exchange rates of individual foreign currencies expressed in the sub-fund's currency. Exchange rate fluctuations may contribute to the strengthening or weakening of profitability of investments in a currency other than the Sub-Fund's currency.

**3.23.21. Risk related to investing in deposits** - Investing the sub-fund's funds in deposits is connected with the risk of insolvency of the bank or credit institution to which the funds are entrusted. The Fund seeks to mitigate this risk by depositing funds in several different banks or credit institutions with an appropriate level of credibility.

**3.23.22. Operational risk** - There is a risk that losses may be incurred as a result of inadequate or unreliable internal processes, human errors or system errors. In particular, an unreliable process

or human error may result in incorrect or delayed settlement of transactions. System malfunctions can be caused by the computer system freeze. There is also a risk that losses may be incurred as a result of adverse external events, such as natural disasters affecting the operations of the Sub-Fund or financial markets on which the Sub-Fund makes investments.

**3.23.23. Risk related to concentration of assets or markets** - it is possible that the Sub-Fund's investments will be concentrated on one type of assets, specific market or specific market segment. In such a case, adverse events affecting a given type of assets, market or market segment concerned may have a significant impact on fluctuations in the value of the Sub-Fund's net assets and thus in the value of participation units.

**3.23.24. Risk related to investments in Participation Titles** - investments in Participation Titles are associated with specific risk categories characteristic of a given fund or joint investment institution. Moreover, the Company has no influence on the manner of management and does not have access to the current composition of the investment portfolio, including the current level of investment risk of these entities. It may therefore happen that investment decisions of the funds or joint investment institutions will have a direct impact on the Sub-Fund.

**3.23.25. Risk of inflation** - The real rate of return on investment depends on the inflation rate, which reduces the nominal rate of return on the invested capital. An increase in inflation may therefore result in a decrease in the real rate of return on the Assets held in the Sub-Fund's portfolio. It can also contribute directly to a decline in the value of debt instruments.

**3.23.26. Risk related to safekeeping of the fund's assets** - Despite the fact that according to the Act on investment funds, the register of the Fund's Assets must be kept by the Depositary independent of the Company, a situation may occur as a result of an error on the part of the Depositary or other events related to safekeeping of the Assets, on which the Company has no influence, having a negative impact on the value of the Sub-Fund's Assets.

**3.23.27. Risk of failure to achieve the expected return on investment in participation units** - the Sub-Fund does not guarantee the achievement of its investment objective and the specific rate of return on the investment in participation units by the fund participant. Investments on the capital market are subject to risks which may cause significant fluctuations in the value of the Sub-Fund's Participation Units and thus a temporary reduction in the invested capital. At the same time, the profitability of the Sub-Fund is also related to the proper management and investment decisions made by the Company. The Fund Participants should take into account the direct impact of the investment decisions on the profitability of their investments.

**3.23.28. Risk related to conclusion of specific agreements** for servicing the Fund and Participants, in particular agreements with the Transfer Agent and entities responsible for distribution, consisting in the possibility of improper performance of the entrusted duties, in particular through delays in sending and execution of orders, errors of employees, and supervisory failures.

**3.23.29. Risk related to specific terms and conditions of transactions concluded by the Fund** resulting from the specific nature of certain agreements concluded by the Fund, in particular agreements concerning derivative rights (the risk resulting from the value of the underlying

instrument in a manner different from the expectations of the manager), securities lending (the risk of inability to perform the loan agreement under the terms and conditions expected by the manager).

**3.23.30. Risk related to the guarantees granted** consisting in the guarantor's failure to meet its obligations towards the issuer of securities held in the Sub-Fund's investment portfolio.

**3.23.31. Risk of opening the Sub-Fund's liquidation proceedings**, which may result in failure to achieve the expected rate of return due to early completion of the investment. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3 months:

- 1) if the Net Asset Value of the Sub-Fund falls below PLN 100,000,
- 2) if the Company's Remuneration for managing the Sub-Fund does not allow to cover the Sub-Fund's operating costs.

The decision to liquidate the Sub-Fund in the cases referred to above on behalf of the Fund shall be made by the Company. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.

**3.23.32. Risk of taking over the Fund management by another company**, which may result in a change in the Sub-Fund's investment policy, change in the level of investment risk, change in the persons managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of the Sub-Fund's Participation Units.

**3.23.33. Risk of a change in the Depositary or the entity servicing the Fund**, which may indirectly affect the level of return on investment in the Participation Units. Any change in the Depositary shall require a period of six months' notice and, in addition, a consent of the Authority shall be required. The period of notice may be reduced only if the Depositary fails to perform its duties or performs them improperly, and in the event of opening of the liquidation or bankruptcy proceedings of the Depositary.

**3.23.34. Risk of merging the Sub-Fund with another Sub-Fund.** This may result in a change in the investment policy affecting the investment performance of each Sub-Fund. In the event of a merger of the Sub-Fund with another Sub-Fund, there may also be a change in the person managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of Sub-Fund's Participation units. The Authority's consent shall be required to merge the Sub-Fund with another Sub-Fund.

**3.23.35. Risk of change in the Sub-Fund's investment policy** resulting from the Company's strategic decision to respond to the changes in the market environment or when the investment opportunities for the current strategy have been exhausted. To the extent specified in the Act, the Authority's consent shall be required to change the Sub-Fund's investment policy.

**3.23.36. Risk of the guarantor's insolvency** - According to the provisions of the Sub-Fund's articles of association, the Sub-Fund will be able to invest a part of its assets in securities of one issuer of these securities if these securities are guaranteed by the State Treasury, the National Bank of Poland, an OECD member state or an international financial institution of which the Republic of Poland or an OECD member state is a member. There is therefore a risk that the Sub-

Fund may lose its assets in the event of insolvency of the issuer as well as the guarantor.

**3.23.37. Risk of changes in legal regulations** - Changes in the applicable law, especially in the area of taxes, duties, business activity, concessions and permits granted, may have a significant impact on the prices of financial instruments, as well as an impact on the financial position of issuers, which may affect the value of the Sub-Fund's Assets. In addition, since investment activities are subject to legal regulations, changes in the rules of income taxation or in the rules of access to particular financial instruments and markets may have a direct impact on the Sub-Fund's rate of return.

**3.23.38. Risk of Sub-Fund's asset valuation** - This risk results from the fact that the Sub-Fund uses valuation models dedicated to particular categories of investments (debt securities, shares, derivatives) for the valuation of investments which are not listed on an active market. It may happen that due to the structure of the models and the type of input data used for the models, the actual price achievable on the market in case of sale of such securities will be lower than the model valuation, which will result in a decrease in the value of the Sub-Fund's investments.

**3.23.39. Sustainable development risk:** the environmental, social or management situation or conditions that may have an actual or potential negative effect on the value of the investment. A risk to sustainability is a risk in itself and may have an impact on other types of risks identified at the sub-fund level. Sustainable development risk identification is based on its assessment, which, due to the frequent unavailability of ESG data, is sometimes impossible to carry out. Due to the fact that the Superfund Alternatywny sub-fund is not a fund promoting sustainable development or having an impact on sustainable development, the risk is based on possible negative environmental and social impacts. Identifying the risk for sustainable development does not exclude the possibility of making a given investment.

### **3.24. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND ALTERNATYWNY**

Superfund Alternatywny is intended for investors who expect **high rates of return** but accept **large fluctuations in the value** of the Participation Unit. The Sub-Fund is an investment suitable only for the investors who can afford to take risks, including the risk of **losing all or a significant part** of their initial and subsequent investments. The Sub-Fund will strive to achieve a positive rate of return under all market conditions through both direct and indirect investments in instruments giving exposure to global capital markets. All potential investors in the Sub-Fund should take into account the fact that temporary net asset losses of Superfund Alternatywny of 20-30% of the Sub-Fund's net asset value may occur on a regular basis due to the stock market strategy and the economic situation. It cannot be guaranteed that losses will be limited to the above percentage range. The suggested time horizon for the Participant's investment in the Sub-Fund is a minimum of 3 years.

### **3.25. DESCRIPTION OF THE INVESTMENT POLICY OF SUPERFUND UCITS GREEN FINANCIAL FUTURES SUB-FUND**

**3.25.1.** The investment objective of Superfund Ucits Green Financial Futures is to increase the value of its Assets as a result of an increase in the value of its investments, which it will aim to

achieve through direct or indirect investments in various financial assets - shares, bonds, participation titles of investment funds such as UCITS, money market instruments or deposits. In pursuing the investment objective of Superfund Ucits Green Financial Futures, the Fund may also, provided that this is not inconsistent with the investment objective pursued, take action to protect the real value of the Sub-Fund's Assets and to generate income for the Sub-Fund from investment of the Assets. The Sub-Fund will use a wide diversification of investments, both regional (investments in the EU and other OECD countries) and in terms of classes of the Assets, included in the Sub-Fund's portfolio (shares, bonds, Derivatives). Superfund Ucits Green Financial Futures will strive to deliver a total return in all market conditions, just like absolute return investment funds, through the use of absolute return strategies, using the Derivatives where possible.

At least 50% of the value of the Assets of Superfund Ucits Green Financial Futures are investments acquired outside the territory of the Republic of Poland for the Euro currency or denominated in Euro.

The share of each class of Assets in the Sub-Fund's portfolio will depend on the decision of the Sub-Fund's manager, who will primarily take into account the economic conditions and the situation on the financial instrument markets, as well as the level of liquidity, security and profitability of these instruments.

The Fund shall not guarantee the achievement of the investment objective of Superfund Ucits Green Financial Futures.

The Fund may invest the Assets of Ucits Green Financial Futures in:

- 1) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland, securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets owned by OECD other than the Republic of Poland and a Member State, indicated in the Articles of Association;
- 2) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in point 1), and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time;
- 3) Deposits with maturity not exceeding one year, payable on demand, or those which may be withdrawn before their maturity date;
- 4) Money Market Instruments other than specified in points 1) and 2) above if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
  - a) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
  - b) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those

- specified in the Community law, or
- c) issued by the entity whose securities are traded on a regulated market in the Republic of Poland or a Member State,
  - d) issued by entities with their registered office in OECD countries, provided that the investments in such securities are subject to investor protection equivalent to the one specified in letters a) – c) above and the issuer complies with all of the following terms and conditions:
    - it is a company, the share capital of which amounts to at least EUR 10,000,000.
    - publishes annual financial statements, in accordance with the provisions of the Community law regarding annual financial statements of certain types of companies,
    - it belongs to a capital group, which includes at least one company, the securities of which are traded on a regulated market,
    - it deals with funding the group referred to in third indent or funding the mechanisms of transforming debt into securities with the use of bank tools for ensuring liquidity;
- 5) securities and Money Market Instruments other than specified in points 1), 2) and 4) above, provided that the total value of those investments may not exceed 10% of the value of the Assets of the Sub-Fund;
- 6) Participation Titles, including those issued by investment funds such as ETF (Exchange-Traded Fund), whereas in case of the Participation Titles issued by joint investment bodies with their registered office outside the Republic of Poland if:
- a) such institutions offer publicly the Participation Titles and redeem them on the participant's demand,
  - b) the institutions are subject to supervision of a competent financial or capital market supervision authority of a Member State of OECD country and cooperation of the Polish Financial Supervision Authority with such an authority is ensured on a reciprocal basis,
  - c) protection of participants of the Participation Titles of those institutions is equivalent to the open investment fund unit holders, in particular the institutions apply investment limitations at least as specified in this chapter.
  - d) the institutions are obliged to prepare annual and semi-annual financial statements
    - provided that not more than 10% of the value of the assets of those open investment funds, foreign funds or institutions may be, in accordance with their articles of association or by-laws, invested jointly in participation units of other open investment funds and participation titles of other foreign funds and joint investment institutions.

The Fund will invest the Assets of Ucits Green Financial Futures in:

- 1) Share Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
- 2) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
- 3) Participation Titles of entities allocating more than 50% of their assets in Debt Instruments or Share Instruments - from 0% to 60% of the value of the Shares of the Sub-Fund, however not more than 20% of the value of the Shares of the Sub-Fund in Participation Titles of one entity,
- 4) Deposits – from 0% to 100% of the value of the Shares of the Sub-Fund.

Composition of the portfolio of the Sub-Fund is variable and the share of individual financial Instruments depend on the situation on the markets.

**3.25.2** The main criteria for selection of individual categories of investments made by the Fund on behalf of Ucits Green Financial Futures, in compliance with the principle of limited risk of the



investments made, are the following:

- 1) for the Participation Titles:
  - a) possibility of effective realisation of the investment goal of the Sub-Fund,
  - b) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund;
- 2) for investment certificates:
  - a) liquidity on the secondary market,
  - b) manner of realisation of the investment policy,
  - c) transparency of the investment policy and low variability of the issued instruments,
  - d) frequency of repurchases;
- 3) for debt securities, Money Market Instruments and receivables:
  - a) forecast changes of the yield curve,
  - b) forecast changes of the level of market interest rates,
  - c) relation of the expected rate of return to investment risk connected with a security, Money Market Instrument or receivable,
  - d) impact on average period for repurchase of the entire investment portfolio,
  - e) additionally, in case of debt securities other than issued, backed or guaranteed by an OECD country or its local government authorities or international public bodies of the European Union, with regional or global scope of operations - reliability and creditworthiness of the issuer;
- 4) for shares:
  - a) share of a security in stock exchange indices,
  - b) liquidity of a security,
  - c) evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,
  - d) comparison of valuation of a security on the basis of fundamental analysis with current market prices,
  - e) elements of technical analysis,
  - f) foreign exchange rate risk, in case of foreign investments;
- 5) for subscription warrants, rights to shares, pre-emptive rights, depositary receipts and other property rights:
  - a) possibility of purchasing or taking-up only in connection with:
    - pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares,
    - conversion of convertible bonds into shares;
- 6) for currencies:
  - a) currencies of OECD countries,
  - b) purchase of currencies should be based on investment analysis and have a positive impact on realisation of the investment goal of the fund;
- 7) for the Deposits:
  - a) interest rate on the Deposits,
  - b) credibility of the bank;
- 8) for the Derivatives, including Non-standardised Derivatives:
  - a) relevancy, understood as compliance of base instrument with the investment policy of the

Sub-Fund,

- b) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
- c) liquidity, understood as existence of a market enabling conclusion of the transaction,
- d) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
- e) foreign exchange rate risk,
- f) counterparty risk.

**3.25.3.** The Net Asset Value of the Sub-Fund may be highly volatile as a result of the composition of the Sub-Fund's portfolio and/or adopted technique of managing the Sub-Fund's portfolio.

**3.25.4.** The Fund, acting on behalf of Superfund Ucits Green Financial Futures, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the OECD countries indicated in **Article 14(4) clause 4** of the Articles of Association, as well as agreements the subject matter of which are Non-standardised Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - a) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Ucits Green Financial Futures, including the agreement permits to transfer the credit risk connected with those financial instruments;
  - b) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
  - c) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
- 4) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.

The agreements, the subject matter of which are Non-standardised Derivatives, shall be concluded with renown entities of the financial market.

The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) the contractor is an entity with its registered office in the Republic of Poland, Member State of OECD country, subject to supervision of a competent financial or capital market supervision authority in such state, or an entity with its registered office in another country, subject to supervision of a competent financial or capital market supervision authority in such country in the scope at least the same as specified in the law of the European union and stipulated in the Articles of Association;
- 2) the instruments are subject, on each business day, to a verifiable, reliable valuation at a

reliably estimated fair value;

- 3) the instruments may be disposed of at any time by the Sub-Fund or the item taken in them may be closed at any time by an offsetting transaction or liquidated.

Reliable valuation at a reliably estimated fair value shall be a valuable performed in accordance with the investment fund accounting provisions.

In case of conclusion of an agreement, the subject matter of which are Non-standardised Derivatives, the Sub-Fund shall be obliged to determine the counterparty risk. The counterparty risk constitutes the value of unrealised profit from transactions, the subject matter of which the Non-standardised Derivatives, as determined by the Fund. For the purpose of determining the value of counterparty risk, the fees or costs incurred by the Sub-Fund when concluding the transaction, in particular the value of bonus paid when purchasing options, shall not be taken into account while determining the unrealised profit. If the Sub-Fund has open items in the Derivatives on account of several transactions with the same counterparty, the value of counterparty risk may be determined as a positive difference between unrealised profits and losses on all such transactions provided that:

- 1) the transactions were concluded on the basis of a framework agreement, compliant with the criteria specified in Article 85 of the act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2016, items 2171, 2260 and 2261 and of 2017, item 791);
- 2) the framework agreement stipulates that in case of its termination only one amount shall be paid out, which shall constitute an equivalent of the balance of market values of all of those transactions, regardless of the fact whether the liabilities resulting from them are already due;
- 3) insolvency of one party to the framework agreement shall or may result in termination of such an agreement;
- 4) the terms and conditions referred to in point 1-3 shall not violate the provisions of the governing law for each party to the framework agreement.

The value of risk of a particular counterparty with regard to all transactions, the subject matter of which are Non-standardised Derivatives, concluded with the said counterparty, may not exceed:

- 1) 10% of the value of the Assets of the Sub-Fund - in case of transactions settled by CCP,
- 2) 10% of the value of the Assets of the Sub-Fund - if the counterparty is a credit institution, national bank or foreign bank,
- 3) 5% of the value of the Assets of the Sub-Fund - in a case other than specified in point 1) and 2);

The value of counterparty risk may be reduced by the value corresponding to the value of counterparty risk in a given transaction if all of the following terms and conditions are met:

- 1) in connection with the transaction the counterparty establishes a collateral in cash, transferable securities or Money Market Instruments;
- 2) sum of the market value of transferable securities, Money Market Instruments and value of cash established by the sub-fund as a collateral is determined on each business day and constitutes at least the equivalent of the value of counterparty risk in such a transaction;
- 3) the cash constituting the collateral are allocated only in securities or Money Market Instruments, backed or guaranteed by the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank or in deposits referred to in Article 93, clause 1 point 3 of the Act.

A security and Money Market Instrument may constitute a collateral referred to above if all of the following terms and conditions are met:

- 1) their issuer is the State Treasury, National Bank of Poland, Member State, OECD country,

- central bank of a Member State or European Central Bank;
- 2) supply and demand enable purchase and disposal on continuous basis;
  - 3) they are recorded on an account kept by an entity subject to supervision of a competent financial market supervision authority, which entity:
    - a) does not belong to the capital group of the counterparty, or
    - b) belongs to the capital group of the counterparty, provided that the collaterals protecting against the effects of insolvency of such an entity maintain the risk of a holder of such a security or Money Market Instrument at the same level as in case of recording a security or Money Market Instrument on an account kept by the entity referred to in letter a);
  - 4) possible purchase by the Sub-Fund of rights attached to the security or Money Market Instrument as a result of realisation of the collaterals as at the date of establishment of the collateral shall not constitute a violation of Articles 96-100 and Article 104 of the Act.

When concluding agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, in order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund shall apply the following selection criteria for those instruments:

- 1) liquidity;
- 2) price;
- 3) availability;
- 4) compliance with the investment goal of the Sub-Fund.

In order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, such as:

- 1) forward contracts on interest rates, foreign exchange rates, indices, bonds and shares;
- 2) swap transactions, mainly regarding interest rates and foreign currencies;
- 3) options, mainly regarding interest rates;
- 4) FRA (Forward Rate Agreement) transactions.

The agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, referred to in the sentence above, are concluded for the purpose of ensuring efficient management of the investment portfolio of the Sub-Fund, in particular if application of the Derivatives is more justified in terms of costs, safety of settlements, expected investment result, quickness or easiness of execution of the assumed investment goal, than purchase or sale of the base instrument.

The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, provided that it maintains some of the Assets of the Sub-Fund at a level ensuring realisation of the said agreements, whereas the Assets include:

- 1) securities, Money Market Instruments and other property rights - if the Fund is obliged to physical delivery of those securities, financial market instruments or other property rights;
- 2) cash, liquid securities issued by the State Treasury, National Bank of Poland, Member State, or OECD country - if settlement of liabilities on account of settlements is made in cash.

The Fund, acting on behalf of the Sub-Fund, may purchase securities with the embedded Derivative and Money Market Instruments with the embedded Derivative, provided that the securities and Money Market Instruments comply with the criteria referred to in Article 93 clause 4 and Article 93a of the Act respectively, and the embedded Derivative:

- 1) may affect part or all cash flows resulting from the security functioning as the master agreement, in accordance with changes of interest rates, prices of financial Instruments, foreign exchange rates, ratings and other factors, and therefore function as an independent

Derivative;

- 2) is not closely related in terms of risk and economic features with the risk and economic features of the master agreement;
- 3) has a significant impact on the risk profile and valuation of securities.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 30 April 2013 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives shall apply to agreements on Derivatives, including Non-standardised Derivative Instruments (Journal of Laws, item 537).

**3.25.5** Conclusion of agreements on Derivatives shall be connected in particular with the following types of risks for the Fund :

- 1) **market risk of the underlying instrument** - related to unfavourable changes in the level or volatility of exchange rates, prices or value of the underlying instrument on which the said Non-standardised Derivative is based,
- 2) **risk of using financial leverage** - the Non-standardised Derivatives often feature an embedded credit mechanism, i.e. the Sub-Fund makes a margin deposit in the amount lower than the value of the underlying instrument, therefore there is a possibility that the Sub-Fund may incur a loss exceeding the value of the margin deposit, and the leverage mechanism multiplies profits and losses on investments,
- 3) **risk of mismatch between the valuation of a Non-standardised Derivative and the valuation of the underlying instrument** on which the Non-standardised Derivative is based - revaluation of the Non-standardized Derivative may deviate from the assumed changes on the basis of theoretical valuation models due to market conditions,
- 4) **transaction settlement risk** - risk related to the possibility of errors or delays in settlement of transactions involving Non-standardised Derivatives,
- 5) **counterparty insolvency risk** - this type of risk concerns Non-standardised Derivatives and consists in the possibility of a loss due to the counterparty's failure to meet its financial obligations arising from conclusion of an agreement on the Non-standardised Derivative,
  
- 6) **liquidity risk** - Non-standardised Derivatives are not actively traded, but the Sub-Fund has the ability to neutralise the exposure to the risk of a given underlying instrument by taking opposite positions in instruments of a given type,
- 7) **operating risk** - related to the unreliability of IT systems and internal control systems,
- 8) **Registered Futures Commission Merchants (FCMs):** The FCMs manage all funds received from customers in order to provide a margin, collateral or guarantee for futures or commodities transactions. In the event of insolvency of the FCM or entities cooperating with the FCM, there is a risk of loss to the sub-fund.

**3.26. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND UCITS GREEN FINANCIAL FUTURES, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND UCITS GREEN FINANCIAL FUTURES**

Superfund Ucits Green Financial Futures, through the investment process and allocation of assets

in the types of investments specified in the Articles of Association, in accordance with the principles of diversification of these investments (limits) as described in the Articles of Association, shall realise the investment objective specified in the Articles of Association, however the Sub-Fund does not guarantee the achievement of this objective. The Participant should bear in mind that the Sub-Fund, despite exercising the highest professional care, may fail to achieve the expected return on investment.

Due to the fact that the assets of Superfund Ucits Green Financial Futures are invested in, among others, in equities focused on blockchain technologies, this type of investment involves a number of risks that can have a negative impact on net assets. The list of risks associated with blockchain companies is not limited. Further risks may occur at any time which may lead to losses in the fund.

**3.26.1. Rapid change in economic conditions:** The success of investment activities depends on general economic conditions. Unexpected instability or lack of liquidity on markets where Superfund Ucits Green Financial Futures has investments, directly or indirectly, may adversely affect the Sub-Fund's ability to do business or cause losses.

**3.26.2. Regulatory and/or political risks:** The value of the Sub-Fund 's assets may be affected by changes in government policy, laws and/or public authority practice regarding taxation, restrictions on foreign investment and currency exports, currency fluctuations and other changes in laws and regulations of countries and/or changes in international political developments affecting the countries in which Superfund Ucits Green Financial Futures assets are invested.

**3.26.3. Risk of unregulated or limited oversight:** Many blockchain companies currently operate under less regulatory oversight than traditional financial services companies or banks. There is a significant risk that regulatory oversight may increase in the future. For example, companies operating trading platforms may be exposed to increased regulatory risk in connection with their activities. This could have a significant impact on the profitability of such companies, which could affect the Sub-fund's assets.

**3.26.4. Legal risk:** consisting in the impact of legal changes on the issuer's business activity. These changes may in particular relate to tax law, the need to obtain permits and concessions. An increase in burdens resulting from legal obligations may translate into an increase in the issuer's operating costs, which may affect its financial situation and the value of issued securities.

**3.26.5. Tax risk:** is related to the Sub-fund's investments made outside the Republic of Poland and consists in taxation in a manner other than that provided for by the Fund when making investments, changing the interpretation of tax law or changing the structure of taxes. Tax risk may result in a reduction in the rate of return on such investments and, consequently, in a reduction in the value of the Participation Units.

**3.26.6. Future performance cannot be inferred from past performance:** Past investment performance is not a guarantee of good results in the future. The volatility of the markets on which Superfund Ucits Green Financial Futures invests its assets increases the uncertainty about the Sub-Fund's future performance.

**3.26.7.** The net asset value per participation unit of Superfund Ucits Green Financial Futures may

both decrease or increase, which in the worst case scenario may result in a complete loss of value of the participation units. The investor may not be able to recover the money invested. Changes in exchange rates may also result in an increase or decrease in the net asset value per participation unit in the participant's base currency. Superfund Ucits Green Financial Futures does not guarantee positive rates of returns.

**3.26.8. Risks related to the use of financial leverages:** The investment strategy pursued includes the use of financial leverage. While it allows higher rates of return to be achieved, it also increases the volatility of the rates of return achieved and exposes the participants to a higher risk of negative rates of return.

**3.26.9. Risk of derivatives markets** - the market for futures and forwards, options, swaps and other derivative financial instruments can be extremely volatile and the risk of incurring losses in these markets is very high.

**3.26.10. Futures transactions:** Trading in futures is volatile and involves significant use of financial leverage. Futures markets are highly volatile markets. The rate of return depends on the ability of the Managers to properly analyse market trends, which is influenced by government policies and plans, international political and economic events, fluctuating supply/demand ratios or changes in interest rates. In addition, governments may from time to time intervene in certain markets, in particular currency markets. Such interventions may have a direct or indirect impact on the market concerned. Given that futures trading requires only a small margin, the Sub-Fund's futures operations will be characterised by a high degree of leverage. As a result, a relatively small change in the price of the futures contract may result in significant losses for the Sub-Fund and the consequent decrease in the net asset value per participation unit.

**3.26.11. Futures markets can be illiquid:** Most futures markets limit fluctuations in the price of futures contracts during a single trading day. When the price of a futures contract increases or decreases by an amount equal to the daily volatility limit, it may happen that such items cannot be bought or sold. In the past, the prices of futures contracts could exceed the daily volatility limit for a number of consecutive days, making it difficult or even impossible to trade these contracts. Similar events may prevent the Sub-Funds from rapidly closing down unfavourable items and in such a situation expose the Sub-Fund to significant losses. In addition, even if prices do not reach such limits, the Sub-Fund may not be able to obtain satisfactory prices if the market turnover is insufficient to satisfy liquidation requests. It is also possible that U.S. Commodity Futures Trading Commission, or another similar institution in another country, will suspend the quotation of a contract, order its immediate liquidation or limit the transactions relating to it to a supply transaction only.

**3.26.12. The prices of futures contracts are unstable:** Forward and futures contract price movements are influenced by governmental, commercial, fiscal, monetary and foreign exchange control programs and policies; national, international, political and economic events, as well as changes in interest rates.

**3.26.13. Over-the-counter (OTC) transactions:** The Sub-Fund may execute OTC transactions with banks or brokerage houses as a counterparty. Participants in such markets are not protected against defaulting counterparties by an exchange or clearing house.

**3.26.14. Forward contracts:** The Sub-Fund may enter into foreign exchange contracts, including currency forward contracts. In this context, the Sub-Fund will conclude contracts through brokerage houses for the acceptance or future delivery of a particular currency. Initially, brokerage houses will act as counterparties of the Sub-Fund in respect of such forward transactions, but they may also select a related or unrelated company as the counterparty of the Sub-Fund. Although the foreign exchange market is not necessarily considered to be more volatile than the markets of other financial instruments, foreign exchange forward transactions have less protection against counterparty default than foreign exchange futures and options contracts on the stock exchange, as forward contracts are not guaranteed by a stock exchange or clearing house. With respect to such trading, the Sub-Fund will not benefit from the protection provided by regulations, including separation of funds. In connection with forward transactions, it is also possible that the Sub-Fund's assets will have to be deposited as a margin with a counterparty (e.g. a bank or agent concluding contracts with the Sub-Fund) for such foreign exchange transactions. There is no assurance that such counterparty, or even such counterparty's counterparty, will perform its obligations under forward contracts, thus exposing the Sub-Fund to potentially significant losses.

**3.26.15. Risk related to investments in foreign financial instruments:** The Fund may invest in financial instruments issued by issuers having their registered office outside Poland or listed on financial markets outside Poland. Assets of this type may be subject to different legal regulations than those applicable in Poland. Foreign financial markets may be subject to country or region specific risks. The above risk factors may significantly affect the valuation of the Assets of the Sub-Fund.

**3.26.16. Foreign stock exchanges:** The Sub-Fund may trade in forwards and options contracts on foreign stock exchanges. Operations on such stock exchanges are not subject to supervision by the Polish Financial Supervision Authority and therefore may be burdened with higher risks than operations on the Polish stock exchanges. In addition, potential profits may be eliminated and losses may even arise as a result of unfavourable changes in the exchange rate of the Polish zloty against the currency of the transaction.

**3.26.17. Risk of market participants:** Institutions, including brokerage houses and banks with which the Sub-Fund trades, may encounter financial difficulties that impair the operational capacity or capital position of such counterparty.

**3.26.18. Market risk:** Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main elements of market risk are: equity market risk, interest rate risk. Equity market risk consists of: systematic risk of the entire market and specific risk of a particular issuer. The systematic risk depends to a large extent on the economic environment, including the dynamics of economic growth, status of public finances, level of consumer and investment demand, interest rates and exchange rates, inflation, raw material prices and share price changes on foreign markets, as well as on the general economic situation on financial markets. Specific risk is related to investing in shares of individual issuers. It is connected with the situation of an enterprise and its financial position. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.



**3.26.19. Sectoral risk:** related to the Sub-fund's possible involvement in shares of companies representing the modern technology and blockchain industries and the possible worse financial and economic situation of such companies, and therefore worse behaviour of the market prices of their shares in relation to the state of the stock exchange situation of the entire domestic stock market. Such companies are characterized by increased volatility and high sensitivity to information related to their sector. This generates the risk of an unexpected, significant change in the company's valuation, detached from its real value, both as a positive event (a sudden increase in the company's valuation above fair value) and a negative event (a sudden drop in the company's valuation below fair value), often occurring without rational justification.

**3.26.20. Issuer risk:** the Sub-Fund's investment may involve the risk that the issuer of the product will become insolvent and the underlying assets in the certificate will lose their market value. The value of a Participation Unit depends on the one hand on the performance of the underlying asset and on the other hand on the creditworthiness of the issuer, possible guarantor or reference obligor.

**3.26.21. Interest rate risk** - risk related to changes in prices of fixed-interest rate debt securities as a result of changes in the market interest rate. If interest rates rise, the price of the securities falls; if interest rates fall, the price of the securities increases. In case of companies financing their operations through loans, increases in interest rates may result in an increase in financial costs incurred by these companies, which may cause difficulties in meeting their obligations towards bondholders. The above mentioned reasons for changes in the prices of financial instruments on the market caused by changes in interest rates may affect the fluctuations and decreases in the value of the Sub-Fund's participation units.

**3.26.22. Credit risk:** Credit risk consists of the risk of insolvency of issuers and counterparty risk. The risk of insolvency of issuers, characteristic of debt instruments, is related to the financial situation of the issuer, which may have a negative impact on the price of the issued financial instruments. It also involves a permanent or temporary inability of the issuer to service its debt, including the payment of interest or redemption of the issued debt securities. Counterparty risk is related to the possibility that the other party to the Sub-Fund's transaction may fail to fulfil its contractual obligations. This risk occurs mainly in forward and futures transactions, in which the execution date occurs after the transaction date.

**3.26.23. Counterparty risk:** The Sub-Fund may be exposed to risks connected with one or more counterparties in respect of its investment items. If a counterparty fails to meet its obligations and the relevant Sub-Fund is in delay or unable to exercise its rights in respect of its investments, it may experience a decline in the value of its position, loss of income and incur costs associated with the exercise of its rights. Some of the transactions concluded by the Sub-Fund (in particular transactions on the interbank market and transactions in instruments not admitted to public trading) are not covered by the guarantee scheme. In case of failure to settle the transaction due to the fault of the counterparty, the sub-fund on behalf of [missing phrase] may claim compensation for losses incurred from the counterparty or agents on the basis of the concluded agreements and the Civil Code. Recovery of these claims may be difficult or ineffective and involves the costs of legal representation.

**3.26.24. Settlement risk** - The risk resulting from the possibility of late settlement or non-

settlement of the transactions regarding items in the Sub-Fund's investment portfolio. Late settlement or non-settlement of transactions may, in the event of negative behaviour of securities prices, affect the fluctuations and decreases in the value of the Sub-Fund's investments. In addition, untimely settlement or on-settlement of transactions may result in the sub-fund incurring liquidated damages resulting from agreements concluded by the sub-fund.

**3.26.25. Liquidity risk** - in relation to markets where the investors' activity and trading value are relatively low, there is a risk that the sub-fund may not be able to open or close a deposit at the time convenient for the Sub-Fund. Many stock exchanges on which financial instruments are listed limit price fluctuations of those instruments by applying acceptable price change limits. When the price of a given instrument increases or decreases by the value equal to the limit, quotations may be suspended, which will make it impossible to open or close a part of the item at the time convenient for the Sub-Fund from the point of view of its interest. The risk of lack of liquidity is also related to the activities of supervisory institutions, which is reflected in the possible suspension of quotations of a given financial instrument or limitations in the scope of transactions in specific financial instruments. This risk usually occurs in the situation of low turnover on the stock exchange or interbank market, which makes it impossible to buy or sell a large package of financial instruments in a short period of time without significant price changes.

**3.26.26. Currency risk** - the source of this risk are the sub-fund's investments in assets denominated in foreign currency. The market value of such assets will be significantly affected by the level of exchange rates of individual foreign currencies expressed in the sub-fund's currency. Exchange rate fluctuations may contribute to the strengthening or weakening of profitability of investments in a currency other than the Sub-Fund's currency.

**3.26.27. Risk related to investing in deposits** - Investing the sub-fund's funds in deposits is connected with the risk of insolvency of the bank or credit institution to which the funds are entrusted. The Fund seeks to mitigate this risk by depositing funds in several different banks or credit institutions with an appropriate level of credibility.

**3.26.28. Operational risk** - There is a risk that losses may be incurred as a result of inadequate or unreliable internal processes, human errors or system errors. In particular, an unreliable process or human error may result in incorrect or delayed settlement of transactions. System malfunctions can be caused by the computer system freeze. There is also a risk that losses may be incurred as a result of adverse external events, such as natural disasters affecting the operations of the Sub-Fund or financial markets on which the Sub-Fund makes investments.

**3.26.29. Risk related to concentration of assets or markets** - it is possible that the Sub-Fund's investments will be concentrated on one type of assets, specific market or specific market segment. In such a case, adverse events affecting a given type of assets, market or market segment concerned may have a significant impact on fluctuations in the value of the Sub-Fund's net assets and thus in the value of participation units.

**3.26.30. Risk related to investments in Participation Titles** - investments in Participation Titles are associated with specific risk categories characteristic of a given fund or joint investment institution. Moreover, the Company has no influence on the manner of management and does not have access to the current composition of the investment portfolio, including the current

level of investment risk of these entities. It may therefore happen that investment decisions of the funds or joint investment institutions will have a direct impact on the Sub-Fund.

**3.26.31. Risk of inflation** - The real rate of return on investment depends on the inflation rate, which reduces the nominal rate of return on the invested capital. An increase in inflation may therefore result in a decrease in the real rate of return on the Assets held in the Sub-Fund's portfolio. It can also contribute directly to a decline in the value of debt instruments.

**3.26.32. Risk related to safekeeping of the fund's assets** - Despite the fact that according to the Act on investment funds, the register of the Fund's Assets must be kept by the Depositary independent of the Company, a situation may occur as a result of an error on the part of the Depositary or other events related to safekeeping of the Assets, on which the Company has no influence, having a negative impact on the value of the Sub-Fund's Assets.

**3.26.33. Risk of failure to achieve the expected return on investment in participation units** - the Sub-Fund does not guarantee the achievement of its investment objective and the specific rate of return on the investment in participation units by the fund participant. Investments on the capital market are subject to risks which may cause significant fluctuations in the value of the Sub-Fund's Participation Units and thus a temporary reduction in the invested capital. At the same time, the profitability of the Sub-Fund is also related to the proper management and investment decisions made by the Company. The Fund Participants should take into account the direct impact of the investment decisions on the profitability of their investments.

**3.26.34. Risk related to conclusion of specific agreements** for servicing the Fund and Participants, in particular agreements with the Transfer Agent and entities responsible for distribution, consisting in the possibility of improper performance of the entrusted duties, in particular through delays in sending and execution of orders, errors of employees, and supervisory failures.

**3.26.35. Risk related to specific terms and conditions of transactions concluded by the Fund** resulting from the specific nature of certain agreements concluded by the Fund, in particular agreements concerning derivative rights (the risk resulting from the value of the underlying instrument in a manner different from the expectations of the manager), securities lending (the risk of inability to perform the loan agreement under the terms and conditions expected by the manager).

**3.26.36. Risk related to the guarantees granted** consisting in the guarantor's failure to meet its obligations towards the issuer of securities held in the Sub-Fund's investment portfolio.

**3.26.37. Risk of opening the Sub-Fund's liquidation proceedings**, which may result in failure to achieve the expected rate of return due to early completion of the investment. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3 months:

- 1) if the Net Asset Value of the Sub-Fund falls below EUR 25,000,
- 2) if the Company's Remuneration for managing the Sub-Fund does not allow to cover the Sub-Fund's operating costs.

The decision to liquidate the Sub-Fund in the cases referred to above on behalf of the Fund shall be made by the Company. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.

**3.26.38. Risk of taking over the Fund management by another company**, which may result in a change in the Sub-Fund's investment policy, change in the level of investment risk, change in the persons managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of the Sub-Fund's Participation Units.

**3.26.39. Risk of a change in the Depositary or the entity servicing the Fund**, which may indirectly affect the level of return on investment in the Participation Units. Any change in the Depositary shall require a period of six months' notice and, in addition, a consent of the Authority shall be required. The period of notice may be reduced only if the Depositary fails to perform its duties or performs them improperly, and in the event of opening of the liquidation or bankruptcy proceedings of the Depositary.

**3.26.40. Risk of merging the Sub-Fund with another Sub-Fund**. This may result in a change in the investment policy affecting the investment performance of each Sub-Fund. In the event of a merger of the Sub-Fund with another Sub-Fund, there may also be a change in the person managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of Sub-Fund's Participation units. The Authority's consent shall be required to merge the Sub-Fund with another Sub-Fund.

**3.26.41. Risk of change in the Sub-Fund's investment policy** resulting from the Company's strategic decision to respond to the changes in the market environment or when the investment opportunities for the current strategy have been exhausted. To the extent specified in the Act, the Authority's consent shall be required to change the Sub-Fund's investment policy.

**3.26.42. Risk of the guarantor's insolvency** - According to the provisions of the Sub-Fund's articles of association, the Sub-Fund will be able to invest a part of its assets in securities of one issuer of these securities if these securities are guaranteed by the State Treasury, the National Bank of Poland, an OECD member state or an international financial institution of which the Republic of Poland or an OECD member state is a member. There is therefore a risk that the Sub-Fund may lose its assets in the event of insolvency of the issuer as well as the guarantor.

**3.26.43. Risk of changes in legal regulations** - Changes in the applicable law, especially in the area of taxes, duties, business activity, concessions and permits granted, may have a significant impact on the prices of financial instruments, as well as an impact on the financial position of issuers, which may affect the value of the Sub-Fund's Assets. In addition, since investment activities are subject to legal regulations, changes in the rules of income taxation or in the rules of access to particular financial instruments and markets may have a direct impact on the Sub-Fund's rate of return.

**3.26.44. Risk of Sub-Fund's asset valuation** - This risk results from the fact that the Sub-Fund uses valuation models dedicated to particular categories of investments (debt securities, shares, derivatives) for the valuation of investments which are not listed on an active market. It may happen that due to the structure of the models and the type of input data used for the models,

the actual price achievable on the market in case of sale of such securities will be lower than the model valuation, which will result in a decrease in the value of the Sub-Fund's investments.

**3.26.45. Technological risk** - this risk arises when the Sub-Fund makes an investment related to blockchain technology, which is still relatively young and still under development. There is uncertainty about its long-term success and possible technological changes. Despite its potential, it generates a risk that new blockchain technologies and protocols may displace existing solutions, and investors must be aware of the technological evolution in this field. This can lead to both a loss and an increase in the value of investments in instruments and shares of companies based on blockchain technology.

**3.26.46. Cyber risk** – this risk arises when the Sub-fund makes an investment related to blockchain technology. Your investment may be vulnerable to various types of cyber-attacks. Breaking into cryptographic systems, stealing cryptocurrencies or hacking smart contracts can lead to a decrease in the valuation of companies involved in blockchain technology. This risk is inherent in technologies based on distributed computing and, if not properly managed, can lead to a decrease in the valuation of companies due to their financial losses.

**3.26.47. Sustainable development risk:** the environmental, social or management situation or conditions that may have an actual or potential negative effect on the value of the investment. A risk to sustainability is a risk in itself and may have an impact on other types of risks identified at the sub-fund level. Sustainable development risk identification is based on its assessment, which, due to the frequent unavailability of ESG data, is sometimes impossible to carry out. Due to the fact that the Superfund Ucits Green Financial Futures sub-fund is not a fund promoting sustainable development or having an impact on sustainable development, the risk is based on possible negative environmental and social impacts. Identifying the risk for sustainable development does not exclude the possibility of making a given investment.

### **3.27. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND UCITS GREEN FINANCIAL FUTURES**

Superfund Ucits Green Financial Futures is intended for investors who expect **high rates of return** but accept **large fluctuations in the value** of the Participation Unit assuming a short-term and long-term investment horizon. The Sub-Fund is an investment suitable only for the investors who can afford to take risks, including the risk of **losing all or a significant part of** their initial and subsequent investments. The Sub-fund is intended for investors who want to gain exposure to companies related to the development of modern technologies, including those related to the blockchain industry, which are characterized by very high volatility and high susceptibility to news and speculation related to them. The investor should accept the possible limited liquidity of the Sub-Fund and should be prepared to accept very high losses if he wishes to redeem the Participation Units. It is not recommended to use the Sub-Fund as the main component of an investment portfolio. All potential investors of the Sub-Fund should take into account that temporary, significant losses in the net asset value of Superfund Ucits Green Financial Futures may occur on a regular basis due to the applied investment strategy and changing market conditions. There can be no assurance that losses will not cover all of your paid-in capital. The suggested time horizon of the Participant's investment in the Sub-fund is at least 5 years.

Depending on the composition of the Sub-Fund's portfolio, the investor must take into account the effects of an ever-increasing, constant or decreasing value of the assets of the Sub-Fund Superfund Ucits Green Financial Futures.

### **3.28. DESCRIPTION OF THE INVESTMENT POLICY OF SUPERFUND SYSTEMATIC ALL WEATHER FUND**

**3.28.1** The investment objective of Superfund Systematic All Weather Fund is a stable, long-term increase of the value of the Sub-Fund's assets as a result of an increase in the value of investments, mainly through indirect investments in shares and stocks markets.

The Fund shall seek to achieve the investment objective of Superfund Systematic All Weather Fund primarily through active allocation among the permitted investment categories and proper selection of foreign funds, joint investment bodies with their registered office abroad and open-end investment funds for the Sub-Fund's portfolio.

At least 50% of the value of the Assets of Superfund Systematic All Weather Fund are investments acquired outside the territory of the Republic of Poland for the Euro currency or denominated in Euro.

The Fund does not guarantee the achievement of the investment objective of Superfund Systematic All Weather Fund.

The Fund may invest the Assets of Superfund Systematic All Weather Fund in:

- 1) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland, securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets owned by OECD other than the Republic of Poland and a Member State, indicated in the Articles of Association;
- 2) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in point 1), and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time;
- 3) Deposits with maturity not exceeding one year, payable on demand, or those which may be withdrawn before their maturity date;
- 4) Money Market Instruments other than specified in points 1) and 2) above if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
  - a) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
  - b) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
  - c) issued by the entity whose securities are traded on a regulated market in the Republic of Poland or a Member State,

- d) issued by entities with their registered office in OECD countries, provided that the investments in such securities are subject to investor protection equivalent to the one specified in letters a) – c) above and the issuer complies with all of the following terms and conditions:
  - it is a company, the share capital of which amounts to at least EUR 10,000,000.
  - publishes annual financial statements, in accordance with the provisions of the Community law regarding annual financial statements of certain types of companies,
  - it belongs to a capital group, which includes at least one company, the securities of which are traded on a regulated market,
  - it deals with funding the group referred to in third indent or funding the mechanisms of transforming debt into securities with the use of bank tools for ensuring liquidity;
- 5) securities and Money Market Instruments other than specified in points 1), 2) and 4) above, provided that the total value of those investments may not exceed 10% of the value of the Assets of the Sub-Fund;
- 6) Participation Titles, including those issued by investment funds such as ETF (Exchange-Traded Fund), whereas in case of the Participation Titles issued by joint investment bodies with their registered office outside the Republic of Poland if:
  - a) such institutions offer publicly the Participation Titles and redeem them on the participant's demand,
  - b) the institutions are subject to supervision of a competent financial or capital market supervision authority of a Member State of OECD country and cooperation of the Polish Financial Supervision Authority with such an authority is ensured on a reciprocal basis,
  - c) protection of participants of the Participation Titles of those institutions is equivalent to the open investment fund unit holders, in particular the institutions apply investment limitations at least as specified in this chapter.
  - d) the institutions are obliged to prepare annual and semi-annual financial statements
    - provided that not more than 10% of the value of the assets of those open investment funds, foreign funds or institutions may be, in accordance with their articles of association or by-laws, invested jointly in participation units of other open investment funds and participation titles of other foreign funds and joint investment institutions.

The Fund will invest the Assets of Superfund Systematic All Weather Fund in:

- 1) Share Instruments – from 0% to 100% of the value of the Sub-Fund's Assets,
- 2) Debt Instruments – from 0% to 50% of the value of the Sub-Fund's Assets,
- 3) Participation Titles of entities achieving exposure to equity instruments - from 0% to 100% of the value of the Sub-Fund's Assets, however not more than 20% of the value of the Sub-Fund's Assets in the Participation Titles of one entity,
- 4) Participation Titles of entities achieving exposure to debt instruments - from 0% to 100% of the value of the Sub-Fund's Assets, however not more than 20% of the value of the Sub-Fund's Assets in the Participation Titles of one entity,  
Participation Titles of entities allocating more than 50% of their assets in Money Market Instruments - from 0% to 100% of the value of the Shares of the Sub-Fund, however not more than 20% of the value of the Shares of the Sub-Fund in Participation Titles of one entity,
- 6) Deposits – from 0% to 100% of the value of the Sub-Fund's Assets.

Composition of the portfolio of the Sub-Fund is variable and the share of individual financial Instruments depend on the situation on the markets.

**3.28.2** The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Systematic All Weather Fund, in compliance with the principle of limited risk of the investments made, are the following:

- 1) for the Participation Titles:
  - a) possibility of effective realisation of the investment goal of the Sub-Fund,
  - b) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund;
- 2) for investment certificates:
  - a) liquidity on the secondary market,
  - b) manner of realisation of the investment policy,
  - c) transparency of the investment policy and low variability of the issued instruments,
  - d) frequency of repurchases;
- 3) for debt securities, Money Market Instruments and receivables:
  - a) forecast changes of the yield curve,
  - b) forecast changes of the level of market interest rates,
  - c) relation of the expected rate of return to investment risk connected with a security, Money Market Instrument or receivable,
  - d) impact on average period for repurchase of the entire investment portfolio,
  - e) additionally, in case of debt securities other than issued, backed or guaranteed by an OECD country or its local government authorities or international public bodies of the European Union, with regional or global scope of operations - reliability and creditworthiness of the issuer;
- 4) for shares:
  - a) share of a security in stock exchange indices,
  - b) liquidity of a security,
  - c) evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,
  - d) comparison of valuation of a security on the basis of fundamental analysis with current market prices,
  - e) elements of technical analysis,
  - f) foreign exchange rate risk, in case of foreign investments;
- 5) for subscription warrants, rights to shares, pre-emptive rights, depositary receipts and other property rights:
  - a) possibility of purchasing or taking-up only in connection with:
    - pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares,
    - conversion of convertible bonds into shares;
- 6) for currencies:
  - a) currencies of OECD countries,
  - b) purchase of currencies should be based on investment analysis and have a positive impact on realisation of the investment goal of the fund;



- 7) for the Deposits:
  - a) interest rate on the Deposits,
  - b) credibility of the bank;
- 8) for the Derivatives, including Non-standardised Derivatives:
  - a) relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
  - b) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
  - c) liquidity, understood as existence of a market enabling conclusion of the transaction,
  - d) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
  - e) foreign exchange rate risk,
  - f) counterparty risk.

**3.28.3.** The Net Asset Value of the Sub-Fund may be highly volatile as a result of the composition of the Sub-Fund's portfolio and/or adopted technique of managing the Sub-Fund's portfolio.

**3.28.4.** The Fund, acting on behalf of Superfund Systematic All Weather Fund, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the OECD countries indicated in **Article 14(2) clause 4** of the Articles of Association, as well as agreements the subject matter of which are Non-standardised Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - a) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Systematic All Weather Fund, including the agreement permits to transfer the credit risk connected with those financial instruments;
  - b) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
  - c) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
- 4) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.

The agreements, the subject matter of which are Non-standardised Derivatives, shall be concluded with renown entities of the financial market.

The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) the contractor is an entity with its registered office in the Republic of Poland, Member State of OECD country, subject to supervision of a competent financial or capital market supervision

authority in such state, or an entity with its registered office in another country, subject to supervision of a competent financial or capital market supervision authority in such country in the scope at least the same as specified in the law of the European union and stipulated in the Articles of Association;

- 2) the instruments are subject, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value;
- 3) the instruments may be disposed of at any time by the Sub-Fund or the item taken in them may be closed at any time by an offsetting transaction or liquidated.

Reliable valuation at a reliably estimated fair value shall be a valuable performed in accordance with the investment fund accounting provisions.

In case of conclusion of an agreement, the subject matter of which are Non-standardised Derivatives, the Sub-Fund shall be obliged to determine the counterparty risk. The counterparty risk constitutes the value of unrealised profit from transactions, the subject matter of which the Non-standardised Derivatives, as determined by the Fund. For the purpose of determining the value of counterparty risk, the fees or costs incurred by the Sub-Fund when concluding the transaction, in particular the value of bonus paid when purchasing options, shall not be taken into account while determining the unrealised profit. If the Sub-Fund has open items in the Derivatives on account of several transactions with the same counterparty, the value of counterparty risk may be determined as a positive difference between unrealised profits and losses on all such transactions provided that:

- 1) the transactions were concluded on the basis of a framework agreement, compliant with the criteria specified in Article 85 of the act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2016, items 2171, 2260 and 2261 and of 2017, item 791);
- 2) the framework agreement stipulates that in case of its termination only one amount shall be paid out, which shall constitute an equivalent of the balance of market values of all of those transactions, regardless of the fact whether the liabilities resulting from them are already due;
- 3) insolvency of one party to the framework agreement shall or may result in termination of such an agreement;
- 4) the terms and conditions referred to in point 1-3 shall not violate the provisions of the governing law for each party to the framework agreement.

The value of risk of a particular counterparty with regard to all transactions, the subject matter of which are Non-standardised Derivatives, concluded with the said counterparty, may not exceed:

- 4) 10% of the value of the Assets of the Sub-Fund - in case of transactions settled by CCP,
- 5) 10% of the value of the Assets of the Sub-Fund - if the counterparty is a credit institution, national bank or foreign bank,
- 6) 5% of the value of the Assets of the Sub-Fund - in a case other than specified in point 1) and 2);

The value of counterparty risk may be reduced by the value corresponding to the value of counterparty risk in a given transaction if all of the following terms and conditions are met:

- 1) in connection with the transaction the counterparty establishes a collateral in cash, transferable securities or Money Market Instruments;
- 2) sum of the market value of transferable securities, Money Market Instruments and value of cash established by the sub-fund as a collateral is determined on each business day and constitutes at least the equivalent of the value of counterparty risk in such a transaction;
- 3) the cash constituting the collateral are allocated only in securities or Money Market Instruments, backed or guaranteed by the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank or in deposits

referred to in Article 93, clause 1 point 3 of the Act.

A security and Money Market Instrument may constitute a collateral referred to above if all of the following terms and conditions are met:

- 1) their issuer is the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank;
- 2) supply and demand enable purchase and disposal on continuous basis;
- 3) they are recorded on an account kept by an entity subject to supervision of a competent financial market supervision authority, which entity:
  - a) does not belong to the capital group of the counterparty, or
  - b) belongs to the capital group of the counterparty, provided that the collaterals protecting against the effects of insolvency of such an entity maintain the risk of a holder of such a security or Money Market Instrument at the same level as in case of recording a security or Money Market Instrument on an account kept by the entity referred to in letter a);
- 4) possible purchase by the Sub-Fund of rights attached to the security or Money Market Instrument as a result of realisation of the collaterals as at the date of establishment of the collateral shall not constitute a violation of Articles 96-100 and Article 104 of the Act.

When concluding agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, in order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund shall apply the following selection criteria for those instruments:

- 1) liquidity;
- 2) price;
- 3) availability;
- 4) compliance with the investment goal of the Sub-Fund.

In order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, such as:

- 1) forward contracts on interest rates, foreign exchange rates, indices, bonds and shares;
- 2) swap transactions, mainly regarding interest rates and foreign currencies;
- 3) options, mainly regarding interest rates;
- 4) FRA (Forward Rate Agreement) transactions.

The agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, referred to in the sentence above, are concluded for the purpose of ensuring efficient management of the investment portfolio of the Sub-Fund, in particular if application of the Derivatives is more justified in terms of costs, safety of settlements, expected investment result, quickness or easiness of execution of the assumed investment goal, than purchase or sale of the base instrument.

The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, provided that it maintains some of the Assets of the Sub-Fund at a level ensuring realisation of the said agreements, whereas the Assets include:

- 1) securities, Money Market Instruments and other property rights - if the Fund is obliged to physical delivery of those securities, financial market instruments or other property rights;
- 2) cash, liquid securities issued by the State Treasury, National Bank of Poland, Member State, or OECD country - if settlement of liabilities on account of settlements is made in cash.

The Fund, acting on behalf of the Sub-Fund, may purchase securities with the embedded Derivative and Money Market Instruments with the embedded Derivative, provided that the securities and Money Market Instruments comply with the criteria referred to in Article 93 clause

4 and Article 93a of the Act respectively, and the embedded Derivative:

- 1) may affect part or all cash flows resulting from the security functioning as the master agreement, in accordance with changes of interest rates, prices of financial Instruments, foreign exchange rates, ratings and other factors, and therefore function as an independent Derivative;
- 2) is not closely related in terms of risk and economic features with the risk and economic features of the master agreement;
- 3) has a significant impact on the risk profile and valuation of securities.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 30 April 2013 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives shall apply to agreements on Derivatives, including Non-standardised Derivative Instruments (Journal of Laws, item 537).

**3.28.5** Conclusion of agreements on Derivatives shall be connected in particular with the following types of risks for the Fund :

- 1) **market risk of the underlying instrument** - related to unfavourable changes in the level or volatility of exchange rates, prices or value of the underlying instrument on which the said Non-standardised Derivative is based,
- 2) **risk of using financial leverage** - the Non-standardised Derivatives often feature an embedded credit mechanism, i.e. the Sub-Fund makes a margin deposit in the amount lower than the value of the underlying instrument, therefore there is a possibility that the Sub-Fund may incur a loss exceeding the value of the margin deposit, and the leverage mechanism multiplies profits and losses on investments,
- 3) **risk of mismatch between the valuation of a Non-standardised Derivative and the valuation of the underlying instrument** on which the Non-standardised Derivative is based - revaluation of the Non-standardized Derivative may deviate from the assumed changes on the basis of theoretical valuation models due to market conditions,
- 4) **transaction settlement risk** - risk related to the possibility of errors or delays in settlement of transactions involving Non-standardised Derivatives,
- 5) **counterparty insolvency risk** - this type of risk concerns Non-standardised Derivatives and consists in the possibility of a loss due to the counterparty's failure to meet its financial obligations arising from conclusion of an agreement on the Non-standardised Derivative,
- 6) **liquidity risk** - Non-standardised Derivatives are not actively traded, but the Sub-Fund has the ability to neutralise the exposure to the risk of a given underlying instrument by taking opposite positions in instruments of a given type,
- 7) **operating risk** - related to the unreliability of IT systems and internal control systems,
- 8) **Registered Futures Commission Merchants (FCMs):** The FCMs manage all funds received from customers in order to provide a margin, collateral or guarantee for futures or commodities transactions. In the event of insolvency of the FCM or entities cooperating with the FCM, there is a risk of loss to the sub-fund.

**3.29. DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING IN PARTICIPATION UNITS OF SUPERFUND SYSTEMATIC ALL WEATHER FUND, INCLUDING INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND SYSTEMATIC ALL WEATHER**

## FUND

Superfund Systematic All Weather Fund, through the investment process and allocation of assets in the types of investments specified in the Articles of Association, in accordance with the principles of diversification of these investments (limits) as described in the Articles of Association, shall realise the investment objective specified in the Articles of Association, however the Sub-Fund does not guarantee the achievement of this objective. The Participant should bear in mind that the Sub-Fund, despite exercising the highest professional care, may fail to achieve the expected return on investment.

**3.29.1. Rapid change in economic conditions:** The success of investment activities depends on general economic conditions. Unexpected instability or lack of liquidity on markets where Superfund Systematic All Weather Fund has investments, directly or indirectly, may adversely affect the Sub-Fund's ability to do business or cause losses.

**3.29.2 Regulatory and/or political risks:** The value of the Sub-Fund's assets may be affected by changes in government policy, laws and/or public authority practice regarding taxation, restrictions on foreign investment and currency exports, currency fluctuations and other changes in laws and regulations of countries and/or changes in international political developments affecting the countries in which Superfund Systematic All Weather Fund assets are invested.

**3.29.3 Future performance cannot be inferred from past performance:** Past investment performance is not a guarantee of good results in the future. The volatility of the markets on which Superfund Systematic All Weather Fund invests its assets increases the uncertainty about the Sub-Fund's future performance.

**3.29.4** The net asset value per participation unit of Superfund Systematic All Weather Fund may both decrease or increase, which in the worst case scenario may result in a complete loss of value of the participation units. The investor may not be able to recover the money invested. Changes in exchange rates may also result in an increase or decrease in the net asset value per participation unit in the participant's base currency. Superfund Systematic All Weather Fund does not guarantee the achievement of positive rates of return.

**3.29.5 Risks related to the use of financial leverages:** The investment strategy pursued includes the use of financial leverage. While it allows higher rates of return to be achieved, it also increases the volatility of the rates of return achieved and exposes the participants to a higher risk of negative rates of return.

**3.29.6. Risk of derivatives markets** - the market for futures and forwards, options, swaps and other derivative financial instruments can be extremely volatile and the risk of incurring losses in these markets is very high.

**3.29.7. Futures transactions:** Trading in futures is volatile and involves significant use of financial leverage. Futures markets are highly volatile markets. The rate of return depends on the ability of the Managers to properly analyse market trends, which is influenced by government policies and plans, international political and economic events, fluctuating supply/demand ratios or changes in interest rates. In addition, governments may from time to time intervene in certain

markets, in particular currency markets. Such interventions may have a direct or indirect impact on the market concerned. Given that futures trading requires only a small margin, the Sub-Fund's futures operations will be characterised by a high degree of leverage. As a result, a relatively small change in the price of the futures contract may result in significant losses for the Sub-Fund and the consequent decrease in the net asset value per participation unit.

**3.29.8. Futures markets can be illiquid:** Most futures markets limit fluctuations in the price of futures contracts during a single trading day. When the price of a futures contract increases or decreases by an amount equal to the daily volatility limit, it may happen that such items cannot be bought or sold. In the past, the prices of futures contracts could exceed the daily volatility limit for a number of consecutive days, making it difficult or even impossible to trade these contracts. Similar events may prevent the Sub-Funds from rapidly closing down unfavourable items and in such a situation expose the Sub-Fund to significant losses. In addition, even if prices do not reach such limits, the Sub-Fund may not be able to obtain satisfactory prices if the market turnover is insufficient to satisfy liquidation requests. It is also possible that U.S. Commodity Futures Trading Commission, or another similar institution in another country, will suspend the quotation of a contract, order its immediate liquidation or limit the transactions relating to it to a supply transaction only.

**3.29.9. The prices of futures contracts are unstable:** Forward and futures contract price movements are influenced by governmental, commercial, fiscal, monetary and foreign exchange control programs and policies; national, international, political and economic events, as well as changes in interest rates.

**3.29.10. Over-the-counter (OTC) transactions:** The Sub-Fund may execute OTC transactions with banks or brokerage houses as a counterparty. Participants in such markets are not protected against defaulting counterparties by an exchange or clearing house.

**3.29.11. Forward contracts:** The Sub-Fund may enter into foreign exchange contracts, including currency forward contracts. In this context, the Sub-Fund will conclude contracts through brokerage houses for the acceptance or future delivery of a particular currency. Initially, brokerage houses will act as counterparties of the Sub-Fund in respect of such forward transactions, but they may also select a related or unrelated company as the counterparty of the Sub-Fund. Although the foreign exchange market is not necessarily considered to be more volatile than the markets of other financial instruments, foreign exchange forward transactions have less protection against counterparty default than foreign exchange futures and options contracts on the stock exchange, as forward contracts are not guaranteed by a stock exchange or clearing house. With respect to such trading, the Sub-Fund will not benefit from the protection provided by regulations, including separation of funds. In connection with forward transactions, it is also possible that the Sub-Fund's assets will have to be deposited as a margin with a counterparty (e.g. a bank or agent concluding contracts with the Sub-Fund) for such foreign exchange transactions. There is no assurance that such counterparty, or even such counterparty's counterparty, will perform its obligations under forward contracts, thus exposing the Sub-Fund to potentially significant losses.

**3.29.12. Foreign stock exchanges:** The Sub-Fund may trade in forwards and options contracts on foreign stock exchanges. Operations on such stock exchanges are not subject to supervision by

the Polish Financial Supervision Authority and therefore may be burdened with higher risks than operations on the Polish stock exchanges. In addition, potential profits may be eliminated and losses may even arise as a result of unfavourable changes in the exchange rate of the Polish zloty against the currency of the transaction.

**3.29.13. Risk of market participants:** Institutions, including brokerage houses and banks with which the Sub-Fund trades, may encounter financial difficulties that impair the operational capacity or capital position of such counterparty.

**3.29.14. Market risk:** Market risk is the risk of changes in prices of financial instruments. For the Sub-Fund, the main elements of market risk are: equity market risk, interest rate risk. Equity market risk consists of: systematic risk of the entire market and specific risk of a particular issuer. The systematic risk depends to a large extent on the economic environment, including the dynamics of economic growth, status of public finances, level of consumer and investment demand, interest rates and exchange rates, inflation, raw material prices and share price changes on foreign markets, as well as on the general economic situation on financial markets. Specific risk is related to investing in shares of individual issuers. It is connected with the situation of an enterprise and its financial position. Interest rate risk relates to the sensitivity of financial instrument prices to changes in market interest rates.

**3.29.15. Interest rate risk** - risk related to changes in prices of fixed-interest rate debt securities as a result of changes in the market interest rate. If interest rates rise, the price of the securities falls; if interest rates fall, the price of the securities increases. In case of companies financing their operations through loans, increases in interest rates may result in an increase in financial costs incurred by these companies, which may cause difficulties in meeting their obligations towards bondholders. The above mentioned reasons for changes in the prices of financial instruments on the market caused by changes in interest rates may affect the fluctuations and decreases in the value of the Sub-Fund's participation units.

**3.29.16. Credit risk:** Credit risk consists of the risk of insolvency of issuers and counterparty risk. The risk of insolvency of issuers, characteristic of debt instruments, is related to the financial situation of the issuer, which may have a negative impact on the price of the issued financial instruments. It also involves a permanent or temporary inability of the issuer to service its debt, including the payment of interest or redemption of the issued debt securities. Counterparty risk is related to the possibility that the other party to the Sub-Fund's transaction may fail to fulfil its contractual obligations. This risk occurs mainly in forward and futures transactions, in which the execution date occurs after the transaction date.

**3.29.17. Counterparty risk:** The Sub-Fund may be exposed to risks connected with one or more counterparties in respect of its investment items. If a counterparty fails to meet its obligations and the relevant Sub-Fund is in delay or unable to exercise its rights in respect of its investments, it may experience a decline in the value of its position, loss of income and incur costs associated with the exercise of its rights. Some of the transactions concluded by the Sub-Fund (in particular transactions on the interbank market and transactions in instruments not admitted to public trading) are not covered by the guarantee scheme. In case of failure to settle the transaction due to the fault of the counterparty, the sub-fund on behalf of [missing phrase] may claim compensation for losses incurred from the counterparty or agents on the basis of the concluded

agreements and the Civil Code. Recovery of these claims may be difficult or ineffective and involves the costs of legal representation.

**3.29.18. Settlement risk** - The risk resulting from the possibility of late settlement or non-settlement of the transactions regarding items in the Sub-Fund's investment portfolio. Late settlement or non-settlement of transactions may, in the event of negative behaviour of securities prices, affect the fluctuations and decreases in the value of the Sub-Fund's investments. In addition, untimely settlement or on-settlement of transactions may result in the sub-fund incurring liquidated damages resulting from agreements concluded by the sub-fund.

**3.29.19. Liquidity risk** - in relation to markets where the investors' activity and trading value are relatively low, there is a risk that the sub-fund may not be able to open or close a deposit at the time convenient for the Sub-Fund. Many stock exchanges on which financial instruments are listed limit price fluctuations of those instruments by applying acceptable price change limits. When the price of a given instrument increases or decreases by the value equal to the limit, quotations may be suspended, which will make it impossible to open or close a part of the item at the time convenient for the Sub-Fund from the point of view of its interest. The risk of lack of liquidity is also related to the activities of supervisory institutions, which is reflected in the possible suspension of quotations of a given financial instrument or limitations in the scope of transactions in specific financial instruments. This risk usually occurs in the situation of low turnover on the stock exchange or interbank market, which makes it impossible to buy or sell a large package of financial instruments in a short period of time without significant price changes.

**3.29.20. Currency risk** - the source of this risk are the sub-fund's investments in assets denominated in foreign currency. The market value of such assets will be significantly affected by the level of exchange rates of individual foreign currencies expressed in the sub-fund's currency. Exchange rate fluctuations may contribute to the strengthening or weakening of profitability of investments in a currency other than the Sub-Fund's currency.

**3.29.21. Risk related to investing in deposits** - Investing the sub-fund's funds in deposits is connected with the risk of insolvency of the bank or credit institution to which the funds are entrusted. The Fund seeks to mitigate this risk by depositing funds in several different banks or credit institutions with an appropriate level of credibility.

**3.29.22. Operational risk** - There is a risk that losses may be incurred as a result of inadequate or unreliable internal processes, human errors or system errors. In particular, an unreliable process or human error may result in incorrect or delayed settlement of transactions. System malfunctions can be caused by the computer system freeze. There is also a risk that losses may be incurred as a result of adverse external events, such as natural disasters affecting the operations of the Sub-Fund or financial markets on which the Sub-Fund makes investments.

**3.29.23. Risk related to concentration of assets or markets** - it is possible that the Sub-Fund's investments will be concentrated on one type of assets, specific market or specific market segment. In such a case, adverse events affecting a given type of assets, market or market segment concerned may have a significant impact on fluctuations in the value of the Sub-Fund's net assets and thus in the value of participation units.



**3.29.24. Risk related to investments in Participation Titles** - investments in Participation Titles are associated with specific risk categories characteristic of a given fund or joint investment institution. Moreover, the Company has no influence on the manner of management and does not have access to the current composition of the investment portfolio, including the current level of investment risk of these entities. It may therefore happen that investment decisions of the funds or joint investment institutions will have a direct impact on the Sub-Fund.

**3.29.25. Risk of inflation** - The real rate of return on investment depends on the inflation rate, which reduces the nominal rate of return on the invested capital. An increase in inflation may therefore result in a decrease in the real rate of return on the Assets held in the Sub-Fund's portfolio. It can also contribute directly to a decline in the value of debt instruments.

**3.29.26. Risk related to safekeeping of the fund's assets** - Despite the fact that according to the Act on investment funds, the register of the Fund's Assets must be kept by the Depository independent of the Company, a situation may occur as a result of an error on the part of the Depository or other events related to safekeeping of the Assets, on which the Company has no influence, having a negative impact on the value of the Sub-Fund's Assets.

**3.29.27. Risk of failure to achieve the expected return on investment in participation units** - the Sub-Fund does not guarantee the achievement of its investment objective and the specific rate of return on the investment in participation units by the fund participant. Investments on the capital market are subject to risks which may cause significant fluctuations in the value of the Sub-Fund's Participation Units and thus a temporary reduction in the invested capital. At the same time, the profitability of the Sub-Fund is also related to the proper management and investment decisions made by the Company. The Fund Participants should take into account the direct impact of the investment decisions on the profitability of their investments.

**3.29.28. Risk related to conclusion of specific agreements** for servicing the Fund and Participants, in particular agreements with the Transfer Agent and entities responsible for distribution, consisting in the possibility of improper performance of the entrusted duties, in particular through delays in sending and execution of orders, errors of employees, and supervisory failures.

**3.29.29. Risk related to specific terms and conditions of transactions concluded by the Fund** resulting from the specific nature of certain agreements concluded by the Fund, in particular agreements concerning derivative rights (the risk resulting from the value of the underlying instrument in a manner different from the expectations of the manager), securities lending (the risk of inability to perform the loan agreement under the terms and conditions expected by the manager).

**3.29.30. Risk related to the guarantees granted** consisting in the guarantor's failure to meet its obligations towards the issuer of securities held in the Sub-Fund's investment portfolio.

**3.29.31. Risk of opening the Sub-Fund's liquidation proceedings**, which may result in failure to achieve the expected rate of return due to early completion of the investment. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3

months:

- 3) if the Net Asset Value of the Sub-Fund falls below EUR 25,000,
- 4) if the Company's Remuneration for managing the Sub-Fund does not allow to cover the Sub-Fund's operating costs.

The decision to liquidate the Sub-Fund in the cases referred to above on behalf of the Fund shall be made by the Company. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.

**3.29.32. Risk of taking over the Fund management by another company**, which may result in a change in the Sub-Fund's investment policy, change in the level of investment risk, change in the persons managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of the Sub-Fund's Participation Units.

**3.29.33. Risk of a change in the Depositary or the entity servicing the Fund**, which may indirectly affect the level of return on investment in the Participation Units. Any change in the Depositary shall require a period of six months' notice and, in addition, a consent of the Authority shall be required. The period of notice may be reduced only if the Depositary fails to perform its duties or performs them improperly, and in the event of opening of the liquidation or bankruptcy proceedings of the Depositary.

**3.29.34. Risk of merging the Sub-Fund with another Sub-Fund**. This may result in a change in the investment policy affecting the investment performance of each Sub-Fund. In the event of a merger of the Sub-Fund with another Sub-Fund, there may also be a change in the person managing the Sub-Fund's investment portfolio, as well as a change in the fees related to acquisition and holding of Sub-Fund's Participation units. The Authority's consent shall be required to merge the Sub-Fund with another Sub-Fund.

**3.29.35. Risk of change in the Sub-Fund's investment policy** resulting from the Company's strategic decision to respond to the changes in the market environment or when the investment opportunities for the current strategy have been exhausted. To the extent specified in the Act, the Authority's consent shall be required to change the Sub-Fund's investment policy.

**3.29.36. Risk of the guarantor's insolvency** - According to the provisions of the Sub-Fund's articles of association, the Sub-Fund will be able to invest a part of its assets in securities of one issuer of these securities if these securities are guaranteed by the State Treasury, the National Bank of Poland, an OECD member state or an international financial institution of which the Republic of Poland or an OECD member state is a member. There is therefore a risk that the Sub-Fund may lose its assets in the event of insolvency of the issuer as well as the guarantor.

**3.29.37. Risk of changes in legal regulations** - Changes in the applicable law, especially in the area of taxes, duties, business activity, concessions and permits granted, may have a significant impact on the prices of financial instruments, as well as an impact on the financial position of issuers, which may affect the value of the Sub-Fund's Assets. In addition, since investment activities are subject to legal regulations, changes in the rules of income taxation or in the rules of access to particular financial instruments and markets may have a direct impact on the Sub-Fund's rate of return.

**3.29.38. Risk of Sub-Fund's asset valuation** - This risk results from the fact that the Sub-Fund uses valuation models dedicated to particular categories of investments (debt securities, shares, derivatives) for the valuation of investments which are not listed on an active market. It may happen that due to the structure of the models and the type of input data used for the models, the actual price achievable on the market in case of sale of such securities will be lower than the model valuation, which will result in a decrease in the value of the Sub-Fund's investments.

**3.29.39. Concentration risk** - to the extent that a Sub-Fund invests a large proportion of its assets in a limited number of industries, sectors or issuers, or in a limited geographic area, it may be riskier than a fund that invests more widely. When a Sub-Fund invests a large proportion of its assets in a specific issuer, industry, type of bond, country or region, or in a range of closely related economies, its performance is more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration . This can mean both greater volatility and a greater risk of loss.

**3.29.40. Investment risk in the industrial sector** - the risk materializes when the Sub-Fund invests in the industrial sector. The prices of industrial companies can be influenced by supply and demand both for their specific product or service and for industrial products in general. Government regulations, labour relations, world events, economic conditions and taxes can affect the results of companies in the industrial sector. Product liability claims, environmental liability and exchange rate fluctuations can have a negative impact on companies in the industrial sector. The industrial sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors. Manufacturing companies need to keep up with technological advances or may face the risk of their products becoming uncompetitive or obsolete. As part of the industrial sector, aerospace and defence companies rely heavily on government demand for their products and services, and their financial performance can be significantly affected by government spending policies, especially as governments come under increasing pressure to control and reduce deficits budget. Transportation companies, another component of the industrial sector, are cyclical and can also be heavily influenced by government spending policies. Companies or emitters with high carbon intensity or high switching costs associated with switching to low-carbon alternatives may be more affected by climate change risks. There may also be an increased impact on the value of a Sub-Fund's investments as a result of geographic concentration in locations where the value of a Sub-Fund's investments may be more susceptible to adverse events related to the physical climate as well as social and governance factors. As a result of the above risks, the Fund's investments may suffer, and the value of investments may go up or down.

**3.29.41. Investment risk in the energy sector** - the risk materializes when the Sub-fund invests in the energy sector. There are a number of factors that may affect the performance of the energy sector, including changes in commodity prices. For example, many regions that produce fossil fuels or have pipelines to transport fossil fuels are politically unstable, and conflicts in these regions can result in spikes in oil, gas and coal prices. There may also be an increased impact on the value of a Sub-Fund's investments as a result of geographic concentration in locations where the value of a Sub-Fund's investments may be more susceptible to adverse events related to the physical climate as well as social and governance factors. The markets for various energy-related commodities can be highly volatile and are controlled or manipulated by large producers or buyers. A major terrorist attack or threat of terrorism can also increase market volatility. Growing

demand, whether from developing countries or because of cold temperatures, can push up energy prices. Other factors include (but are not limited to) energy conservation efforts, advances in renewable energy and the clean energy transition and the costs of such technology, accident clean-up costs and civil liabilities, taxes, government privatization regulations, pricing and supply, and other interventions. Some securities in the energy sector may be less liquid than securities in other sectors, which may make it more difficult for a Sub-Fund to buy or sell such securities. As a result of these risks, the Sub-Fund's investments may suffer and the value of your investments may go up or down.

**3.29.42. Investment risk in the financial sector** - arises when a Sub-Fund invests in the financial sector. Financial sector companies are subject to increasing government regulation, government intervention and taxation, which can adversely affect the scope of their activities, the amount of capital they must hold and their profitability. The financial services sector may also be adversely affected by increases in interest rates and bad debt, a decrease in the availability of financing or asset valuation, and adverse conditions in other related markets. The deterioration in the credit markets had an overall negative impact on credit and interbank money markets, thus affecting many institutions and financial services markets. Some financial services companies have had to accept or borrow significant amounts of money from their governments and thus face additional restrictions imposed by the government on their operations, which may impact their performance and value. In particular, insurance companies may be subject to strong price competition, which may have a negative impact on their profitability. Real estate investment companies may be affected by adverse changes in real estate market conditions, changes in interest rates, investor confidence, changes in the supply and demand for real estate, costs, availability of mortgage loans, taxes and the impact of environmental factors and planning laws. The risks to which companies in the financial sector are exposed may have a greater impact on companies that use significant leverage in their activities.

**3.29.43. Country Risk** - The value of a Sub-Fund's assets may be subject to uncertainties such as changes in country government policy, taxation, foreign investment restrictions, currency decisions, applicable laws and regulations or any natural disaster or political shock that will weaken a country's securities markets.

**3.29.44. Index Tracking Risk** - The Fund is not expected to track the performance of the Index at all times with perfect accuracy. However, the Fund will aim to provide an investment performance that generally corresponds to the prices and yields of the Index plus 20-40% before expenses.

**3.29.45. Index Replication Risk** - The Sub-Fund tracks indices that replicate the performance of underlying securities whose prices fluctuate continuously and may fall based on many different factors. Due to the Sub-Fund's objective of index tracking, the performance of the Sub-Fund will follow the performance of their particular index, whether their performance is up or down. While the managers of the Sub-Fund will regularly monitor the level of correlation between the performance of an index tracking Sub-fund and the performance of the relevant index, there can be no assurance that such Sub-Fund will achieve any specified level of tracking accuracy.

The following factors may adversely affect a Fund's tracking of the relevant Index:

- a) the Sub-Fund must cover miscellaneous expenses while its Index does not reflect any expenses;

- b) the Sub-Fund must comply with regulatory restrictions, such as investment and borrowing restrictions, which do not affect the calculation of the relevant Index;
- c) the existence of uninvested assets in the Sub-Fund (including cash and accruals);
- d) the time difference between when the Index reflects the dividend event and when the Sub-Fund reflects the dividend event;
- e) the temporary unavailability of certain securities included in the Index;
- f) the presence of small, illiquid Index components which a Sub-Fund may not be able or willing to acquire;
- g) the extent to which a Sub-Fund does not invest in an identical manner in terms of composition and/or weighting of the securities included in its respective Index, and securities where the Sub-Fund is underweight or overweight relative to the relevant Index perform differently from their the relevant index as a whole.

**3.29.46. Index sampling risk** - replicating an index by investing in a portfolio that includes all index components may be costly and/or not always possible or operationally feasible. In certain circumstances, the Sub-Fund's Investment Manager may use an optimized replication methodology, in particular an index replication strategy by sampling. In this way, the Sub-Fund's Portfolio Manager will seek to track the index by: i) investing by selecting representative transferable securities as reference index, but potentially with a different weighting compared to the constituents of the index and/or; ii) investing in a portfolio of transferable securities that may not be included in this index or other qualifying assets as financial derivative instruments. Although the Sub-Fund will seek to track the performance of the index through an index replication strategy, there is no guarantee that the Sub-Fund will achieve perfect tracking and the Sub-Fund may potentially be subject to an increased tracking error, which is the risk that the sub-fund's return may not accurately track the index's return.

**3.29.47. Risk of indirect replication of the index** - some Sub-Fund investments, such as Participation Titles, may not invest directly in index components and their rate of return may depend on the performance of the derivatives used. These instruments may include one or more derivatives purchased from one or more counterparties. Failure by any of the counterparties to pay (e.g., become insolvent) may result in a decrease in the valuation of the Sub-Fund. In addition, certain Sub-Fund holdings such as Participation Titles and Futures may have a portfolio designed to track the performance of increased (leveraged) exposure to the underlying index, meaning that a decrease in the value of the underlying index may result in a greater reduction in the valuation of the Sub-Fund. Such instruments are designed to track increased exposure to the index on a daily basis. The performance of these instruments over periods longer than one day will not be correlated or symmetrical with the returns of the underlying index.

**3.29.48. Secondary trading risk** - the risk associated with the Sub-Fund's investments in Participation Titles. Participation Titles will normally be traded on one or more other stock exchanges. There can be no assurance that the Shares will be liquid on one or more exchanges or that the market price at which the Shares may be traded on an exchange will be the same as the Net Asset Value per Participation Titles. There is no guarantee that the Participation Titles will remain listed or traded on this exchange.

**3.29.49. Sustainable development risk:** the environmental, social or management situation or conditions that may have an actual or potential negative effect on the value of the investment. A

risk to sustainability is a risk in itself and may have an impact on other types of risks identified at the sub-fund level. Sustainable development risk identification is based on its assessment, which, due to the frequent unavailability of ESG data, is sometimes impossible to carry out. Due to the fact that the Superfund Systematic All Weather Fund sub-fund is not a fund promoting sustainable development or having an impact on sustainable development, the risk is based on possible negative environmental and social impacts. Identifying the risk for sustainable development does not exclude the possibility of making a given investment.

### **3.30. DEFINING THE INVESTOR'S PROFILE, TAKING INTO ACCOUNT THE TIME RANGE OF THE INVESTMENT AND THE LEVEL OF INVESTMENT RISK RELATED TO THE ADOPTED INVESTMENT POLICY OF SUPERFUND SYSTEMATIC ALL WEATHER FUND**

Superfund Systematic All Weather Fund is intended for investors who expect **high rates of return** but accept **large fluctuations in the value** of the Participation Unit. The Sub-Fund is an investment suitable only for the investors who can afford to take risks, including the risk of **losing all or a significant part of** their initial and subsequent investments. The Sub-Fund is intended for investors who wish to gain above-average exposure to global equity markets and are aware that such an investment is potentially highly volatile and subject to a range of risks as outlined above, and that risks may not fully describe the factors affecting return on investment. All potential investors in the Sub-Fund should note that temporary losses in the Net Asset Value of Superfund Systematic All Weather Fund of 30-45% of the Net Asset Value of that Sub-Fund may occur on a regular basis due to the stock market strategy used and the current economic situation. Losses cannot be guaranteed to be limited to this percentage. The suggested time horizon of the Participant's investment in the Sub-fund is a minimum of 3 years.

### **3.31. INFORMATION ON THE TAX LIABILITY OF THE FUND AND DETAILED INFORMATION ON THE TAX LIABILITY OF PARTICIPANTS IN THE FUND IN CONNECTION WITH HOLDING OF THE PARTICIPATION UNITS (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.31.1. Superfund Open-End Investment Fund Portfolio** as an investment fund operating on the basis of the provisions of the Act on investment funds is **subjectively exempt from income tax** pursuant to the provisions of Article 6 clause 1 point 10 of the Act of 15 February 1992 on corporate income tax (consolidated text: Journal of Laws of 2017, item 2343). This means that the **increase in the value of the Assets of** the Fund and individual Sub-Funds is not subject to taxation as long as these Assets remain an element of the Fund's assets. Therefore, the **tax obligation** arises only on the part of the Fund Participant at the time when, in connection with placing an order to repurchase the Participation Units, the **funds** from the repurchase are put at the disposal of the Participant. In such a case, the Fund performs the function of an income **tax payer**, i.e. it is obliged to calculate the tax due (in a situation where the Participant obtained income in connection with its investment in the Fund) and to transfer the input tax to the account of the relevant tax office. It is also an extremely important circumstance that, pursuant to the provisions of Article 17(1c) of the Act on personal income tax, the **exchange of Participation Units between the Sub-Funds shall not constitute the basis for the Participant to pay the tax.**

**3.31.2** In case of **natural persons** who are the Fund Participants, the income of such persons

obtained in connection with their participation in the Fund shall be subject to **taxation** pursuant to the provisions of Article 30a(1)(5) of the Act of 26 July 1991 on personal income tax (consolidated text: Journal of Laws of 2018, item 200). The income obtained on connection with participation in the Fund is subject to **19% flat-rate income tax**. It should be remembered that the income obtained in connection with participation in the Fund **is not combined** with income taxed in accordance with the general rules specified in the provisions of the aforementioned Act. In addition, the Fund Participant should be aware of the fact that the income generated in connection with an investment in the Fund **shall not be reduced** by the losses connected with participation in equity funds (this term includes not only investment funds but also foreign funds and insurance capital funds) and other losses from cash capitals and property rights incurred in the tax year and in previous years. What is more, Article 30a(9), (10) and (11) of the aforementioned Act on personal income tax regulates the taxation and deductions from the tax paid in connection with participation in the Fund resulting from the Participant's revenue (income) generated outside Poland.

**3.31.3.** In case of **legal persons** and capital companies under organisation, limited joint-stock partnerships, organisational units without legal personality (except for partnerships - other than limited joint-stock partnerships) and companies without legal personality with their registered office or management board in another country, if, in accordance with the tax law of that country, they are treated as legal persons and subject in that country to taxation with regard to their entire income regardless of where it is earned, who are the Fund Participants, the income of those entities obtained in connection with participation in the Fund **is subject to taxation** and taxed **according to the general principles** set out in the Act of 15 February 1992 on corporate income tax [i.e. of 10 May 2018 ([Journal of Laws of 2018, item 1036](#)) as amended.]. Pursuant to the provisions of Article 19(1)(1) of the said Act, the amount of tax is **19% of the tax base**.

**3.31.4.** When repurchasing the Fund identifies the Participation Units subject to repurchasing and repurchases the Participation Units starting from the Participation Units acquired by the Fund Participant at the highest price (FIFO method). **The possibility of indication by the Fund Participant of the order in which the Participation Units are repurchased is hereby excluded.**

**3.31.5.** Regardless of all the above comments, it should be remembered that **due to the fact that tax obligations depend on the individual situation of the Fund Participant and the place where the investment is made, in order to determine tax obligations, it is advisable to seek advice from a tax or legal advisor.**

**3.32. INDICATION OF THE DATE, TIME ON THAT DATE AND PLACE WHERE THE NET ASSET VALUE PER PARTICIPATION UNIT OF EACH CATEGORY, DETERMINED ON A GIVEN VALUATION DATE, IS PUBLISHED AT THE LATEST, AS WELL AS THE PLACE WHERE THE PRICE OF SALE AND REPURCHASE OF THE PARTICIPATION UNITS IS PUBLISHED (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

Superfund Open-End Investment Fund Portfolio announces the **Fund's Net Asset Value per Participation Unit of each category** of each Sub-Fund and the **sale and repurchase price of the Participation Units of each categories** of each Sub-Fund on the Company's website ([www.superfund.pl](http://www.superfund.pl)) as soon as they are established, **no later than until 10.00 a.m. on the next**

## Valuation Date.

### **3.33. METHODS AND PRINCIPLES OF VALUATION OF THE FUND'S ASSETS AND STATEMENT OF THE ENTITY AUTHORISED TO AUDIT FINANCIAL STATEMENTS ON THE COMPLIANCE OF THE METHODS AND PRINCIPLES OF VALUATION OF THE FUND'S ASSETS DESCRIBED IN THE INFORMATION PROSPECTUS WITH THE REGULATIONS CONCERNING THE ACCOUNTING OF INVESTMENT FUNDS, AS WELL AS ON THE COMPLIANCE AND COMPLETENESS OF THESE PRINCIPLES WITH THE INVESTMENT POLICY ADOPTED BY THE FUND (THE INFORMATION APPLIES TO ALL SUB-FUNDS SEPARATED WITHIN SUPERFUND OIF PORTFOLIO)**

**3.33.1.** Liabilities that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The Net Asset Value of the Sub-Fund shall be equal to the value of all Assets of the Sub-Fund on the Valuation Date less the Sub-Fund's liabilities related to the functioning of this Sub-Fund and the respective part of the Fund's liabilities weighted by the ratio of the Net Assets of the Sub-Funds to the Net Assets of the Fund. The Sub-Fund's Net Asset Value per Participation Unit of each category is equal to the Net Asset Value of the Sub-Fund on the Valuation Date divided by the number of all Participation Units of a given category held by the Sub-Fund Participants on that date.

**3.33.2** The date on which a change in paid-in or paid-out capital is recorded in the books is the date on which the Participation Units are sold or repurchased using the Net Asset Value per Participation Unit determined in accordance with the preceding sentence. For the purpose of determining the Net Asset Value per Participation Unit on the specific Valuation Date, no account is taken of changes in paid-in capital or changes in paid-out capital which are related to payments or withdrawals recognised in accordance with the principle set out in point 3.33.1.

**3.33.3.** The Sub-Funds' assets are valued and the Sub-Funds' liabilities are determined on the Valuation Date at a reliably estimated fair value. Fair value is the amount for which an investment could be exchanged under the terms and conditions of a standard market transaction between interested and well-informed parties that are unrelated to each other.

**3.33.3.1.** The fair value of an investment shall be the reliably estimated:

**3.33.3.1.1** Price from the Active Market (level 1 of the fair value hierarchy);

**3.33.3.1.2.** Price obtained using a valuation model where all significant inputs are observable on the Active Market, either directly or indirectly (level 2 of the fair value hierarchy);

**3.33.3.1.3.** Fair value determined using a valuation model based on non-observable inputs to the model (level 3 of the fair value hierarchy).

**3.33.3.2.** In the case of Financial Assets and Liabilities:

**3.33.3.2.1.** With an original maturity of not more than 92 days, which has not been extended to date, and

**3.33.3.2.2.** Not subject to operations of taking up debt securities of a subsequent issue combined with redemption of debt securities of a previous issue held by the Fund

- they may be valued using the adjusted purchase price method, estimated using the effective interest rate, taking into account the impairment losses on the asset.

**3.33.3.3.** The adjusted purchase price of assets and liabilities referred to in point 3.33.3.2. is the purchase price at which the Asset or liability was first entered in the books of account (initial value), less the repayment of the nominal value, appropriately adjusted by the cumulative amount of the discounted difference between the initial value of the asset and its value at maturity or due date, calculated using the effective interest rate.

**3.33.3.4.** In the case referred to in point 3.33.3.2. The Fund shall inform about the individual Financial Assets and Liabilities valued in accordance with this provision and their value and share of the Fund's Assets or Liabilities as at the balance sheet date in the notes to the financial



statements.

**3.33.4** In order to determine whether a particular market is an Active Market for an investment component, a market activity survey is carried out, taking into account the following components:

**3.33.4.1.** Examining the limit level of market activity for sufficient volume, subject to the provision that the value of monthly turnover from the month preceding the month for which the limit activity is determined may not be lower than PLN 200,000 (two hundred thousand),

**3.33.4.2.** Examining the limit level of market activity in terms of sufficient frequency, subject to the provision that the number of sessions in the month preceding the month for which the limit activity is determined in which the investment component was subject to trading may not be lower than 7 (seven)

**3.33.5** The fair value of the components of investments listed on the Active Market is determined as follows:

**3.33.5.1.** If the Valuation Date is at the same time an ordinary day on which transactions on the Active Market are concluded - according to the last price available at the time of valuation as determined on the Active Market on the Valuation Date, provided that when the valuation of the Fund's Assets is carried out after the closing price is determined on the Valuation Date or, if there is no closing price, another value determined by the market as its equivalent, the last available price shall be that price or value on the Valuation Date,

**3.33.5.2.** The last available prices on the Valuation Date shall be determined by the Sub-Funds at 11:30 p.m. The choice of the time (11:30 p.m.) is justified by the fact that information on prices of basic investments of the Sub-Funds and current exchange rates announced by the National Bank of Poland are available until that time.

**3.33.5.3.** Bonds issued by the State Treasury - at the second price fixing on Treasury BondSpot Poland and if in the second fixing the price is not determined, then at the last transaction price or the price determined at the first fixing on Treasury BondSpot Poland,

**3.33.5.4.** Participation units, investment certificates, participation titles issued by foreign funds and participation titles issued by joint investment institutions with a registered office abroad - based on the last rate of a given investment component from the Active Market available at the time of valuation or the net asset value per participation unit, investment certificate or participation title published by the manager of the fund, foreign fund or joint investment institution.

**3.33.6** Where a component of the Fund's investments is traded on more than one Active Market, the fair value shall be the exchange rate established on the main market. In order to select the main market for a particular investment component, the Fund will be observe the following principles:

**3.33.6.1.** The main market for a given investment component is the market on which the trading volume from the month preceding the month for which the limit activity is determined was the highest,

**3.33.6.2.** If the trading volume on two or more Active Markets is the same for a given investment component, the main market for a given investment component shall be the market on which the trading frequency in the month preceding the month for which the limit activity is determined was the highest.

**3.33.6.3.** The main market for Treasury Bonds denominated in PLN admitted to trading on the Treasury BondSpot Poland market is Treasury BondSpot Poland;

**3.33.7** The value of the components of investments not listed on the Active Market is determined as follows:

**3.33.7.1.** If it is not possible to determine a price for a particular investment component according to the rules set out in point 3.33.5, the valuation will be based on the price determined by means of a valuation model where all significant inputs are directly or indirectly observable

(level 2 of the fair value hierarchy).

**3.33.7.2.** When it is not possible to determine a price for a particular investment component using the principles set out in points 3.33.5 and 3.33.7.1, the valuation shall use a price determined using a valuation model based on non-observable input data (level 3 of the fair value hierarchy).

**3.33.8** Valuation using a valuation model as referred to in points 3.33.7.1. and 3.33.7.2. means a valuation technique which measures the fair value of an Asset or liability by converting future amounts, in particular cash flows or income and expenditure, into a single discounted amount, taking into account risk assumptions, or which measures the fair value of the Asset or liability using other generally recognised methods, where the input data for the model is directly or indirectly observable on the market; where input data for the model observable on the market is not available, non-observable data may be used, except that in all cases the Fund shall use observable data to the maximum extent and non-observable data to the minimum extent;

**3.33.9** The observable data, as referred to in points 3.33.7.1. and 3.33.8. shall be considered as model input data that reflects the assumptions that market participants would make in valuating the Asset or liability, taking into account either directly or indirectly:

**3.33.9.1.** Prices of similar assets or liabilities from the Active Market;

**3.33.9.2.** Prices of identical or similar assets or liabilities from a market that is not active;

**3.33.9.3.** Model input data other than the prices referred to in points 3.33.9.1. and 3.33.9.2. that are observable for the asset or liability, in particular:

**3.33.9.3.1.** Interest rates and yield curves observable in commonly quoted ranges;

**3.33.9.3.2.** Assumed volatility;

**3.33.9.3.3.** Credit spread;

**3.33.9.3.4.** Input data confirmed by the market.

**3.33.10** The unobservable input data referred to in points 3.33.7.2 and 3.33.8 is input data for the model, developed using all reliable information available in particular circumstances about the assumptions made by market participants that meet the fair value measurement objective.

**3.33.11** Where the Fund uses the models referred to in points 3.33.7.1. and 3.33.7.2. the Fund shall disclose in the notes to the financial statements a description of the valuation techniques and the extent and sources of observable and non-observable data used to determine fair value.

**3.33.12** The valuation models referred to in points 3.33.7.1. and 3.33.7.2:

**3.33.12.1.** Shall be applied on a continuous basis. Any change in the valuation model will be published in the Fund's financial statements for two consecutive years;

**3.33.12.2.** Shall be applied consistently to all assets across all funds managed by the Company, taking into account the investment strategies and asset types held by the funds and, where appropriate, the existence of different external valuation bodies;

**3.33.12.3.** Shall be subject to periodic review, at least once a year;

**3.33.12.4.** Shall be subject to an agreement with the Depositary.

**3.33.13** Repo/sell-buy back transactions, cash credits and loans taken out and debt financial instruments issued by the Fund are valued as of the date of recognition in the books of account using the effective interest rate.

**3.33.14** Reverse repo/buy-sell back transactions and bank deposits are valued as of the date of recognition in the books of account using the valuation model, and in the case of transactions with a maturity of 92 days or less, they may be valued using the adjusted purchase price method, estimated using the effective interest rate, taking into account the impairment losses on the Asset.

**3.33.15** Receivables on account of securities loan granted are valued according to the principles adopted for these securities.

**3.33.16** Liabilities on account of securities loan received shall be determined according to the principles adopted for these securities.

**3.33.17** In the event that the investment component, so far measured at fair value to the adjusted cost of acquisition, the fair value resulting from the books of accounts represents, as of the date of the revaluation, the newly determined adjusted cost of acquisition.

**3.33.18** Assets and liabilities of the Fund and Sub-Funds denominated in foreign currencies are valued or determined in the currency in which they are listed on the Active Market and, if they are not listed on the Active Market, in the currency in which they are denominated. Assets and liabilities of the Fund and Sub-Funds denominated in foreign currencies are disclosed in PLN, after conversion according to the last available average exchange rate announced for a given currency by the National Bank of Poland. The value of the Fund's and Sub-Funds' Assets quoted or denominated in currencies for which the National Bank of Poland does not calculate the exchange rate is determined in relation to EUR or, if this is not possible, to USD.

**3.33.19** The Asset Value of the Fund and Sub-Funds, Net Asset Value of the Fund and Sub-Funds, liabilities of the Fund and Sub-Funds, and Net Asset Value of the Sub-Funds per Participation Unit shall be determined in PLN.

**3.33.20 Statement of the entity authorised to audit financial statements on the compliance of the methods and principles of valuation of the Fund's assets described in the Information Prospectus with the regulations concerning the accounting of investment funds, as well as on the compliance and completeness of these principles with the investment policy adopted by the Fund**

#### **Statement of the audit firm on the performance of the attestation service**

issued for the Management Board of Superfund Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw (hereinafter: the Company) on the compliance of the methods and principles of valuation of the assets of Superfund Specialised Open-End Investment Fund Portfolio described in the Information Prospectus with the regulations concerning the accounting of investment funds, as well as on the compliance and completeness of these principles with the investment policy adopted by each of the separated Sub-Funds.

We have performed an independent attestation service that provides reasonable assurance, the subject matter of which was to express our opinion on:

- the compliance of the methods and principles of valuation of the assets of Superfund Open-End Investment Fund Portfolio together with the following separated sub-funds: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Uci's Green Financial Futures, Superfund Systematic All Weather Fund (hereinafter: the Fund), as described in Chapter 3.33 of the Information Prospectus of the Fund in point 3.33: "*Methods and principles of valuation of the fund's assets and statement of the entity authorised to audit financial statements on the compliance of the methods and principles of valuation of the fund's assets described in the information prospectus with the regulations concerning the accounting of investment funds, as well as on the compliance and completeness of these principles with the investment policy adopted by the fund (the information applies to all sub-funds separated within Superfund OIF Portfolio).*", and

- the consistency and completeness of the above principles for valuing the Fund's assets with its investment policy as described in the relevant chapters of the Prospectus in respect of all its Sub-Funds as well as in the Fund's Articles of Association.

The Information Prospectus was updated on 01 July 2021 and was approved by the Management Board of the Company (hereinafter: the Management Board) for the above mentioned Fund. In order to assess the compliance of the methods and principles with the regulations on investment fund accounting, as well as the compliance and completeness of those methods and principles with the investment policy of the Sub-Funds, the criteria of compliance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws 2021.217, consolidated text: 2021.02.01) and implementing provisions issued on its basis, including in particular the Ordinance of the Minister of Finance of 24 December 2007 on specific accounting principles for investment funds (Journal of Laws 2007.249.1859 of 2007.12.31), hereinafter referred to as the provisions on investment funds accounting.

Responsibility of the Company's Management Board. The Management Board is responsible for the selection and adoption of relevant methods and principles of valuation of the Fund's assets in compliance with the regulations concerning the accounting of investment funds, as well as for the compliance and completeness of these principles with the investment policy adopted by the Fund as well as for the adoption of the Fund's investment policy. The Company's Management Board shall be responsible for ensuring that the documentation provided to the certified auditor is accurate and complete and that the system of internal control is adequate to allow for reasonable assurance that the documentation is free from any material misstatements, whether due to fraud or error.

Responsibility of the audit firm. Our task was to carry out assurance work of reasonable certainty in relation to the methods and principles for valuing the Fund's assets described in the Prospectus and to express, on the basis of the procedures carried out, a conclusion giving reasonable assurance as to the compliance of the methods and principles for valuing the Fund's assets described in the Fund's Prospectus with the provisions on investment funds accounting and as to the compliance and completeness of these principles with the Fund's investment policy.

The service was performed in accordance with the provisions of the National Standard on Assurance Engagements Other than Audits or Reviews 3000 in the wording of the International Standard on Assurance Engagements 3000 (as amended: Assurance Engagements Other than Audits or Reviews of Historical Financial Information), adopted by the resolution of the National Council of Statutory Auditors of 8 April 2019. This standard requires us to plan and execute the procedures in such a way as to obtain reasonable assurance that the adopted rules for the valuation of the Fund's assets are consistent and complete and that the methods of valuation of the Fund's assets are consistent with the adopted criteria. Sufficient reliability is less than absolute certainty.

As an audit firm, we apply the International Standard on Quality Control 1 (IAASB) adopted by the resolution of the National Council of Statutory Auditors on March 3, 2018 - Quality control of companies conducting audits and reviews of financial statements and providing other assurance and related services, which require us to implement and maintain a comprehensive quality control system with documented policies and procedures concerning compliance with ethical principles, professional standards and applicable laws and regulations.

We meet the requirements for independence and ethics resulting from the Code of Professional Ethics of the International Federation of Accountants (IFAC), adopted by resolutions of the National Council of Statutory Auditors, which is based on the basic principles of honesty, objectivity, professional competence and due diligence, confidentiality of information and

professional conduct, as well as other independence and ethics requirements that apply to this attestation service in Poland.

Performed procedures. The choice of the procedure depends on our judgement, including our assessment of the risk of material misstatement, due to fraud or error, of the Fund's asset valuation methods and policies with respect to the accounting rules for investment funds and the compliance and completeness of the asset valuation rules with the Fund's investment policy.

Our procedures also included an assessment of whether the subject matter of the service is appropriate and the adopted criteria relevant to the circumstances.

The assessment did not include verification whether the methods and principles described in the Fund's Information Prospectus were applied to valuation of the Fund's assets, or whether the Fund's investment policies described in the Fund's Articles of Association were followed.

Our assessment of the methods and principles of valuation of the Fund's assets was carried out as at 01 July 2021. We are not responsible for updating this statement in connection with the changes in asset valuation methods and policies which will be introduced after the statement is issued.

Determination of criteria. The assessment of compliance and completeness of the principles of valuation of the Fund's assets was carried out on the basis of provisions regarding accounting of investment funds.

The assessment of compliance of the methods and principles of valuation of the Fund's assets was carried out on the basis of regulations concerning the accounting of investment funds.

Opinion. Our opinion is based on the issues described above, so our opinion should be read with them in mind.

We believe that the evidence we have obtained is sufficient and appropriate to form the basis for our opinion.

In our opinion the following elements described in the Information Prospectus:

- the methods and principles for the valuation of the Fund's assets are, in all material respects, consistent with the regulations concerning the accounting of investment funds; and
- the principles for valuation of the Fund's assets are, in all material respects, compliant and complete with the investment policy adopted for the Fund.

Restrictions of use. This statement has been prepared solely in order to meet the requirements set out in Article 220 clause 1 of the Act of 27 May 2004 on investment funds and alternative investment fund managers (Journal of Laws of 2021 No. 605, consolidated text of 1 April 2021).

ON BEHALF OF MERITUM BIEGLI REWIDENCI MARZENA WÓJCIK, 02-703 WARSAW, UL. BUKOWIŃSKA 26B SUITE U2, AUDIT FIRM REGISTRATION NUMBER 3159.

**MARZENA WÓJCIK**

KEY STATUTORY AUDITOR NO. 10787

WARSAW, 30 JUNE 2021

**3.34. INFORMATION ON THE AMOUNT OF FEES AND COMMISSIONS RELATED TO PARTICIPATION IN SUPERFUND AKCYJNY, THE MANNER OF THEIR CALCULATION AND COLLECTION AND THE COSTS INCURRED BY SUPERFUND AKCYJNY**

**3.34.1.** Article 17 of the Articles of Association of the Open-End Investment Portfolio Fund contains full information on the **types, maximum amount, manner of calculation of costs incurred by Superfund Akcyjny**, including in particular the information on the **remuneration of the Company** and the dates on which particular types of costs may be covered at the earliest.

**3.34.2.** Superfund Akcyjny, similarly to other Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, is obliged to indicate in the Prospectus the value of the **Total Expense Ratio**, which reflects the share of costs not directly related to the investment activity of the Sub-Fund in the average Net Asset Value of the Sub-Fund for that year. It should be noted that **certain cost categories** are not included in the Total Expense Ratio, in this: transaction costs, including brokerage commissions and fees, taxes on the acquisition or disposal of portfolio items, interest on credits or loans, benefits resulting from agreements on derivatives, fees related to the acquisition or repurchase of participation units or other fees paid directly by the participant, values of additional benefits.

The value of the **Total Expense Ratio** in the period from 01 January 2021 to 31 December 2021 amounted to **0.04**.

As the Total Expense Ratio reflects the share of costs not directly attributable to the investment activity of the Fund in the average net asset value of the Fund for a given year, and as the amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the Total Expense Ratio is not presented separately for the aforementioned categories of Participation Units.

The Total Expense Ratio is calculated according to the following formula:

$$WKC = Kt / WANt$$

where:

WAN - means the average value of the fund's net assets,

K - means the costs of the fund referred to in the provisions on specific principles for investment fund accounting,

t - means the reporting period.

**3.34.3.** Pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the persons purchasing category A Participation Units are charged with the **Arrangement Fee** for the benefit of the Distributor on account of the **sale** of the Sub-Fund's Participation Units, including also the Participation Units of Superfund Akcyjny, which amounts to the maximum of **4.5%** of the **payment** made by the purchaser of category A Participation Units of Superfund Akcyjny. No Arrangement Fee is charged for the sale of Sub-Funds' category B Participation Units. No Arrangement Fee is charged for the repurchase of Sub-Funds' Participation Units.

It should be further remembered that the fee indicated above is the maximum amount provided for in the Articles of Association of the Fund. The scale and amount of the currently charged Arrangement Fees shall be determined by the Company and indicated in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.34.4.** In case of **conversion** of category A Participation Units by the Participant pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the **Conversion Fee** is charged from the Participant for the benefit of the Distributor, if the rate of the Arrangement Fee related to the sale of participation units applicable at the fund or sub-fund managed by the Company, whose participation units will be purchased, is higher than the Arrangement Fee rate at Superfund Akcyjny. In such case, the Participant shall bear the costs of the Conversion Fee up to the amount of the difference between the higher fee and the lower fee. The maximum rate of the conversion fee **may not exceed 4.5%** of the payment made within the purchase of category A Participation Units in the Target Sub-Fund. As at the date of this Prospectus, **no Conversion Fee is charged**. The Company shall inform about the commencement of collection of the Conversion Fee in the manner adopted for the publication of other information about the Fund, i.e. through an announcement published **on the Company's website** ([www.superfund.pl](http://www.superfund.pl)). No Conversion Fee is charged for conversion of category B Participation Units.

**3.34.5.** A person placing an order to exchange the Sub-Fund's category A Participation Units into category A Participation Units of another Sub-Fund may, in accordance with the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, be charged with the **Exchange Fee**. The exchange fee is charged in the **Target Sub-Fund**. The exchange fee is charged only if the Arrangement Fee for the sale of participation units in the Target Sub-Fund is higher than in the Source Sub-Fund and shall be charged in the amount of the difference between the Arrangement Fee for the sale of participation units in the Target Sub-Fund and the Arrangement Fee for the sale of participation units in the Source Sub-Fund, with the reservation that **it cannot be higher than 4.5%** of the payment made within the purchase of the Participation Units in the Target Sub-Fund. No Exchange Fee is charged for exchange of category B Participation Units.

**3.34.6** The scale and amount of the currently charged arrangement fees referred to above shall be determined by the Company in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.34.7.** Pursuant to the Articles of Association, the Company is entitled to receive **remuneration for management** of the Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, including to receive remuneration for management of Superfund Akcyjny, the **maximum amount of which** shall be:

- 1) **2%** of the Net Asset Value of Superfund Akcyjny per year with regard to category A Participation Units, sold within the Sub-Fund;
- 2) **1.9%** of the Net Asset Value of Superfund Akcyjny per year with regard to category B Participation Units, sold within the Sub-Fund.

The Company shall not charge fees, the amount of which depends on the investment results of the Fund or Sub-Funds.

**3.34.8.** The Company did not conclude any agreements or arrangements on the basis of which the operating costs of Superfund Akcyjny are directly or indirectly allocated between Superfund Akcyjny and the Company or any other entity.

### **3.35. INFORMATION ON THE AMOUNT OF FEES AND COMMISSIONS RELATED TO PARTICIPATION IN SUPERFUND OBLIGACYJNY, THE MANNER OF THEIR CALCULATION AND COLLECTION AND THE COSTS INCURRED BY SUPERFUND OBLIGACYJNY**

**3.35.1.** Article 18 of the Articles of Association of the Open-End Investment Portfolio Fund contains full information on the **types, maximum amount, manner of calculation of costs incurred by Superfund Obligacyjny**, including in particular the information on the **remuneration of the Company** and the dates on which particular types of costs may be covered at the earliest.

**3.35.2.** Superfund Obligacyjny, similarly to other Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, is obliged to indicate in the Prospectus the value of the **Total Expense Ratio**, which reflects the share of costs not directly related to the investment activity of the Sub-Fund in the average Net Asset Value of the Sub-Fund for that year. It should be noted that **certain cost categories are not included in the Total Expense Ratio**, in this: transaction costs, including brokerage commissions and fees, taxes on the acquisition or disposal of portfolio items, interest on credits or loans, benefits resulting from agreements on derivatives, fees related to the acquisition or repurchase of participation units or other fees paid directly by the participant, values of additional benefits.

The value of the **Total Expense Ratio** in the period from 01 January 2021 to 31 December 2021 amounted to **0.02**.

As the Total Expense Ratio reflects the share of costs not directly attributable to the investment activity of the Fund in the average net asset value of the Fund for a given year, and as the amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the Total Expense Ratio is not presented separately for the aforementioned categories of Participation Units.

The Total Expense Ratio is calculated according to the following formula:

$$WKC = Kt / WANt$$



where:

WAN - means the average value of the fund's net assets,

K - means the costs of the fund referred to in the provisions on specific principles for investment fund accounting,

t - means the reporting period.

**3.35.3.** Pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the persons purchasing the Participation Units are charged with the **Arrangement Fee** for the benefit of the Distributor on account of the **sale** of the Sub-Fund's category A Participation Units, including also category A Participation Units of Superfund Obligacyjny, which amounts to the maximum of **1.5%** of the **payment** made by the purchaser of the Participation Units of Superfund Obligacyjny. No Arrangement Fee is charged for the sale of Sub-Funds' category B Participation Units. No Arrangement Fee is charged for the repurchase of Sub-Funds' Participation Units.

It should be further remembered that the fee indicated above is the maximum amount provided for in the Articles of Association of the Fund. The scale and amount of the currently charged Arrangement Fees shall be determined by the Company and indicated in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.35.4.** In case of **conversion** of category A Participation Units by the Participant pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the **Conversion Fee** is charged from the Participant for the benefit of the Distributor, if the rate of the Arrangement Fee related to the sale of participation units applicable at the fund or sub-fund managed by the Company, whose participation units will be purchased, is higher than the Arrangement Fee rate at Superfund Obligacyjny. In such case, the participant shall bear the costs of the Conversion Fee up to the amount of the difference between the higher fee and the lower fee. The maximum rate of the Conversion Fee **may not exceed 4.5%** of the payment made within the purchase of category A Participation Units in the Target Sub-Fund. As at the date of this Prospectus, **no Conversion Fee is charged**. The Company shall inform about the commencement of collection of the Conversion Fee in the manner adopted for the publication of other information about the Fund, i.e. through an announcement published **on** the Company's **website** ([www.superfund.pl](http://www.superfund.pl)). No Conversion Fee is charged for conversion of category B Participation Units.

**3.35.5** A person placing an order to exchange the Sub-Fund's category A Participation Units into category A Participation Units of another Sub-Fund may, in accordance with the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, be charged with the **Exchange Fee**. The exchange fee is charged in the **Target Sub-Fund**. The exchange fee is charged only if the Arrangement Fee for the sale of participation units in the Target Sub-Fund is higher than in the Source Sub-Fund and shall be charged in the amount of the difference between the

Arrangement Fee for the sale of participation units in the Target Sub-Fund and the Arrangement Fee for the sale of participation units in the Source Sub-Fund, with the reservation that **it cannot be higher than 4.5%** of the payment made within the purchase of the Participation Units in the Target Sub-Fund. No Exchange Fee is charged for exchange of category B Participation Units.

**3.35.6** The scale and amount of the currently charged Arrangement Fees referred to above shall be determined by the Company in the Table of Fees made available by the Distributors.

The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.35.7.** Pursuant to the Articles of Association, the Company is entitled to receive **remuneration for management** of the Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, including to receive remuneration for management of Superfund Obligacyjny, the maximum **amount of which shall be:**

- 1) **0.95%** of the Net Asset Value of Superfund Obligacyjny per year with regard to category A Participation Units, sold within the Sub-Fund;
- 2) **0.85%** of the Net Asset Value of Superfund Obligacyjny per year with regard to category B Participation Units, sold within the Sub-Fund.

The Company shall not charge fees, the amount of which depends on the investment results of the Fund or Sub-Funds.

**3.35.8.** The Company did not conclude any agreements or arrangements on the basis of which the operating costs of Superfund Obligacyjny are directly or indirectly allocated between Superfund Obligacyjny and the Company or any other entity.

### **3.36. INFORMATION ON THE AMOUNT OF FEES AND COMMISSIONS RELATED TO PARTICIPATION IN SUPERFUND SPOKOJNA INWESTYCJA, THE MANNER OF THEIR CALCULATION AND COLLECTION AND THE COSTS INCURRED BY SUPERFUND SPOKOJNA INWESTYCJA**

**3.36.1.** Article 19 of the Articles of Association of the Open-End Investment Portfolio Fund contains full information on the **types, maximum amount, manner of calculation of costs incurred by Superfund Spokojna Inwestycja**, including in particular the information on the **remuneration of the Company** and the dates on which particular types of costs may be covered at the earliest.

**3.36.2.** Superfund Spokojna Inwestycja, similarly to other Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, is obliged to present in the Prospectus the value of the **Total Expense Ratio**, which reflects the share of costs not directly related to the investment activity of the Sub-Fund in the average Net Asset Value of the Sub-Fund for that year. It should be noted that **certain cost categories are not included in the Total Expense Ratio**, in this: transaction costs, including brokerage commissions and fees, taxes on the acquisition or disposal of portfolio items, interest on credits or loans, benefits resulting from agreements on derivatives, fees related to the acquisition or repurchase of participation units or other fees paid directly by the participant, values of additional benefits.

The value of the **Total Expense Ratio** in the period from 01 January 2021 to 31 December 2021 amounted to **0.01**.

As the Total Expense Ratio reflects the share of costs not directly attributable to the investment activity of the Fund in the average net asset value of the Fund for a given year, and as the amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the Total Expense Ratio is not presented separately for the aforementioned categories of Participation Units.

The Total Expense Ratio is calculated according to the following formula:

$$WKC = Kt / WANt$$

where:

WAN - means the average value of the fund's net assets,

K - means the costs of the fund referred to in the provisions on specific principles for investment fund accounting,

t - means the reporting period.

**3.36.3.** Pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the persons purchasing the Participation Units are charged with the **Arrangement Fee** for the benefit of the Distributor on account of the **sale** of the Sub-Fund's category A Participation Units, including also category A Participation Units of Superfund Spokojna Inwestycja, which amounts to the maximum of **0.8% of the payment** made by the purchaser of the Participation Units of Superfund Spokojna Inwestycja. No Arrangement Fee is charged for the sale of Sub-Funds' category B Participation Units. No Arrangement Fee is charged for the repurchase of Sub-Funds' Participation Units.

It should be further remembered that the fee indicated above is the maximum amount provided for in the Articles of Association of the Fund. The scale and amount of the currently charged Arrangement Fees shall be determined by the Company and indicated in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.36.4.** In case of **conversion** of category A Participation Units by the Participant pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the **Conversion Fee** is charged from the Participant for the benefit of the Distributor, if the rate of the Arrangement Fee related to the sale of participation units applicable at the fund or sub-fund managed by the Company, whose participation units will be purchased, is higher than the Arrangement Fee rate at Superfund Spokojna Inwestycja. In such case, the participant shall bear the costs of the Conversion Fee up to the amount of the difference between the higher fee and

the lower fee. The maximum rate of the Conversion Fee **may not exceed 4.5%** of the payment made within the purchase of category A Participation Units in the Target Sub-Fund. As at the date of this Prospectus, **no Conversion Fee is charged**. The Company shall inform about the commencement of collection of the Conversion Fee in the manner adopted for the publication of other information about the Fund, i.e. through an announcement published **on the Company's website** ([www.superfund.pl](http://www.superfund.pl)). No Conversion Fee is charged for conversion of category B Participation Units.

**3.36.5.** A person placing an order to exchange the Sub-Fund's category A Participation Units into category A Participation Units of another Sub-Fund may, in accordance with the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, be charged with the **Exchange Fee**. The exchange fee is charged in the **Target Sub-Fund**. The exchange fee is charged only if the Arrangement Fee for the sale of participation units in the Target Sub-Fund is higher than in the Source Sub-Fund and shall be charged in the amount of the difference between the Arrangement Fee for the sale of participation units in the Target Sub-Fund and the Arrangement Fee for the sale of participation units in the Source Sub-Fund, with the reservation that **it cannot be higher than 4.5%** of the payment made within the purchase of the Participation Units in the Target Sub-Fund. No Exchange Fee is charged for exchange of category B Participation Units.

**3.36.6** The scale and amount of the currently charged arrangement fees referred to above shall be determined by the Company in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.36.7.** Pursuant to the Articles of Association, the Company is entitled to receive **remuneration for management** of the Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, including to receive remuneration for management of Superfund Spokojna Inwestycja, the **maximum amount of which shall be:**

- 1) **0.70%** of the Net Asset Value of Superfund Spokojna Inwestycja per year with regard to category A Participation Units, sold within the Sub-Fund;
- 2) **0.60%** of the Net Asset Value of Superfund Spokojna Inwestycja per year with regard to category B Participation Units, sold within the Sub-Fund.

The Company shall not charge fees, the amount of which depends on the investment results of the Fund or Sub-Funds.

**3.36.8.** The Company did not conclude any agreements or arrangements on the basis of which the operating costs of Superfund Spokojna Inwestycja are directly or indirectly allocated between Superfund Spokojna Inwestycja and the Company or any other entity.

### **3.37. INFORMATION ON THE AMOUNT OF FEES AND COMMISSIONS RELATED TO PARTICIPATION IN SUPERFUND ALTERNATYWNY, THE MANNER OF THEIR CALCULATION AND COLLECTION AND THE COSTS INCURRED BY SUPERFUND ALTERNATYWNY**

**3.37.1.** Article 20 of the Articles of Association of the Open-End Investment Portfolio Fund contains full information on the **types, maximum amount, manner of calculation of costs**

incurred by Superfund Alternatywny, including in particular the information on the remuneration of the Company and the dates on which particular types of costs may be covered at the earliest.

**3.37.2.** Superfund Alternatywny, similarly to other Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, is obliged to present in the Prospectus the value of the **Total Expense Ratio**, which reflects the share of costs not directly related to the investment activity of the Sub-Fund in the average Net Asset Value of the Sub-Fund for that year. It should be noted that **certain cost categories are not included in the Total Expense Ratio**, in this: transaction costs, including brokerage commissions and fees, taxes on the acquisition or disposal of portfolio items, interest on credits or loans, benefits resulting from agreements on derivatives, fees related to the acquisition or repurchase of participation units or other fees paid directly by the participant, values of additional benefits.

The value of the **Total Expense Ratio** in the period from 01 January 2021 to 31 December 2021 amounted to **0.03**.

As the Total Expense Ratio reflects the share of costs not directly attributable to the investment activity of the Fund in the average net asset value of the Fund for a given year, and as the amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the Total Expense Ratio is not presented separately for the aforementioned categories of Participation Units.

The Total Expense Ratio is calculated according to the following formula:

$$WKC = Kt / WANt$$

where:

WAN - means the average value of the fund's net assets,

K - means the costs of the fund referred to in the provisions on specific principles for investment fund accounting,

t - means the reporting period.

**3.37.3.** Pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the persons purchasing the Participation Units are charged with the **Arrangement Fee** for the benefit of the Distributor on account of the sale of the Sub-Fund's category A Participation Units, including also category A Participation Units of Superfund Alternatywny, which amounts to the maximum of **4.5% of the payment** made by the purchaser of the Participation Units of Superfund Alternatywny. No Arrangement Fee is charged for the sale of Sub-Funds' category B Participation Units. No Arrangement Fee is charged for the

repurchase of Sub-Funds' Participation Units. It should be further remembered that the fee indicated above is the maximum amount provided for in the Articles of Association of the Fund. The scale and amount of the currently charged Arrangement Fees shall be determined by the Company and indicated in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.37.4.** In case of **conversion** of the Participation Units by the Participant pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the **Conversion Fee** is charged from the Participant for the benefit of the Distributor, if the rate of the Arrangement Fee related to the sale of participation units applicable at the fund or sub-fund managed by the Company, whose participation units will be purchased, is higher than the Arrangement Fee rate at Superfund Obligacyjny. In such case, the participant shall bear the costs of the Conversion Fee up to the amount of the difference between the higher fee and the lower fee. The maximum rate of the Conversion Fee **may not exceed 4.5%** of the payment made within the purchase of category A Participation Units in the Target Sub-Fund. As at the date of this Prospectus, **no conversion fee is charged**. The Company shall inform about the commencement of collection of the Conversion Fee in the manner adopted for the publication of other information about the Fund, i.e. through an announcement published **on** the Company's **website** ([www.superfund.pl](http://www.superfund.pl)). No Conversion Fee is charged for conversion of category B Participation Units.

**3.37.5.** A person placing an order to exchange the Sub-Fund's Participation Units into Participation Units of another Sub-Fund may, in accordance with the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, be charged with the **Exchange Fee**. The exchange fee is charged in the **Target Sub-Fund**. The exchange fee is charged only if the Arrangement Fee for the sale of participation units in the Target Sub-Fund is higher than in the Source Sub-Fund and shall be charged in the amount of the difference between the Arrangement Fee for the sale of participation units in the Target Sub-Fund and the Arrangement Fee for the sale of participation units in the Source Sub-Fund, with the reservation that **it cannot be higher than 4.5%** of the payment made within the purchase of the Participation Units in the Target Sub-Fund. No Exchange Fee is charged for exchange of category B Participation Units.

**3.37.6.** The scale and amount of the currently charged arrangement fees referred to above shall be determined by the Company in the Table of Fees made available by the Distributors.

The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.37.7.** Pursuant to the Articles of Association, the Company is entitled to receive **remuneration for management** of the Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, including to receive remuneration for management of Superfund Alternatywny, the **maximum amount of which shall be:**

- 1) **1.50%** of the Net Asset Value of Superfund Alternatywny per year with regard to category A Participation Units, sold within the Sub-Fund;
- 2) **1.40%** of the Net Asset Value of Superfund Alternatywny per year with regard to category B Participation Units, sold within the Sub-Fund.

The Company shall not charge fees, the amount of which depends on the investment results of the Fund or Sub-Funds.

**3.37.8.** The Company did not conclude any agreements or arrangements on the basis of which the operating costs of Superfund Alternatywny are directly or indirectly allocated between Superfund Alternatywny and the Company or any other entity.

### **3.38. INFORMATION ON THE AMOUNT OF FEES AND COMMISSIONS RELATED TO PARTICIPATION IN SUPERFUND UCITS GREEN FINANCIAL FUTURES, THE MANNER OF THEIR CALCULATION AND COLLECTION AND THE COSTS INCURRED BY SUPERFUND UCITS GREEN FINANCIAL FUTURES**

**3.38.1.** Article 20(2) of the Articles of Association of the Open-End Investment Portfolio Fund contains full information on the **types, maximum amount, manner of calculation of costs incurred by Superfund Ucits Green Financial Futures**, including in particular the information on the **remuneration of the Company** and the dates on which particular types of costs may be covered at the earliest.

**3.38.2.** Superfund Ucits Green Financial Futures, similarly to other Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, is obliged to present in the Prospectus the value of the **Total Expense Ratio**, which reflects the share of costs not directly related to the investment activity of the Sub-Fund in the average Net Asset Value of the Sub-Fund for that year. It should be noted that **certain cost categories are not included in the Total Expense Ratio**, in this: transaction costs, including brokerage commissions and fees, taxes on the acquisition or disposal of portfolio items, interest on credits or loans, benefits resulting from agreements on derivatives, fees related to the acquisition or repurchase of participation units or other fees paid directly by the participant, values of additional benefits.

The value of the **Total Expense Ratio** in the period from 01 January 2021 to 31 December 2021 amounted to **0.00**.

As the Total Expense Ratio reflects the share of costs not directly attributable to the investment activity of the Fund in the average net asset value of the Fund for a given year, and as the amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the Total Expense Ratio is not presented separately for the aforementioned categories of Participation Units.

The Total Expense Ratio is calculated according to the following formula:

$$WKC = Kt / WANt$$

where:

WAN - means the average value of the fund's net assets,

K - means the costs of the fund referred to in the provisions on specific principles for investment fund accounting,

t - means the reporting period.

**3.38.3.** Pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio , the persons purchasing the Participation Units are charged with the Arrangement Fee for the benefit of the Distributor on account of the sale of the Sub-Fund's category A Participation Units, including also category A Participation Units of Superfund Ucits Green Financial Futures, which amounts to the maximum of **4% of the payment** made by the purchaser of the Participation Units of Superfund Ucits Green Financial Futures. It should be further remembered that the fee indicated above is the maximum amount provided for in the Articles of Association of the Fund. No Arrangement Fee is charged for the sale of Sub-Funds' category B Participation Units.

**No Arrangement Fee is charged for the repurchase of Sub-Funds' Participation Units.**

The scale and amount of the currently charged Arrangement Fees shall be determined by the Company and indicated in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.38.4.** Pursuant to the Articles of Association, the Company is entitled to receive remuneration for management of Superfund Ucits Green Financial Futures, which depends on the results of management of the Sub-Fund's portfolio.

The Company's variable remuneration is calculated on each Valuation Date. The Company shall collect variable remuneration after the end of each calendar month. Variable remuneration is paid to the Company from the Sub-Fund's funds within 15 business days after the end of each calendar month.

In order to cover the Company's variable remuneration, a provision shall be created on each Valuation Date in a given financial year and charged to the Sub-Fund's liabilities in the amount not higher than calculated according to the following formula:

$$WZT = 0.3 \times LJU_1 \times (WANJUD - WANJU_{max});$$

where:

WZT - provision for variable remuneration on the Valuation Date D;

LJU<sub>1</sub> – number of the Sub-Fund's Participation Units on the Valuation Date D;

WANJUD – the Sub-Fund's Net Asset Value per Participation Unit of a given category prior to the calculation of variable remuneration on the Valuation Date D;

WANJU<sub>max</sub> - the highest Net Asset Value of the Sub-Fund per Participation Unit of a given category as of commencement of operations by the Sub-Fund until the Valuation Date preceding the Valuation Date D, i.e. until the Date D - 1.

The provision for variable remuneration calculated on the Valuation Date D is determined on the basis of the confirmed values of the Sub-Fund's balance sheet items as on the Valuation Date D before calculation of the variable fee. The provision may not be negative. If the provision



calculated in accordance with the formula referred to in the above subparagraph is negative, it shall be determined as "0". The provision will be cumulative on a daily basis, i.e. the variable remuneration will be the sum of all positive daily provisions. Variable remuneration shall be paid to the Company on the basis of the accumulated value of provisions as at the last Valuation Date in a given month, provided that it is positive.

The Company may decide to reduce the variable remuneration or to stop collecting it. Such a decision is made by the Company's Management Board on behalf of the Company by way of a resolution.

**3.38.5.** Pursuant to the Articles of Association, the Company is entitled to receive **fixed remuneration for management** of Ucits Green Financial Futures, the **maximum amount of which shall be:**

- 1) **1%** of the Net Asset Value of Superfund Ucits Green Financial Futures per year with regard to category A Participation Units, sold within the Sub-Fund;
- 2) **0.9%** of the Net Asset Value of Superfund Ucits Green Financial Futures per year with regard to category B Participation Units, sold within the Sub-Fund;

**3.38.6** The Company did not conclude any agreements or arrangements on the basis of which the operating costs of Superfund Ucits Green Financial Futures are directly or indirectly allocated between Superfund Ucits Green Financial Futures and the Company or any other entity.

### **3.39. INFORMATION ON THE AMOUNT OF FEES AND COMMISSIONS RELATED TO PARTICIPATION IN SUPERFUND SYSTEMATIC ALL WEATHER FUND, THE MANNER OF THEIR CALCULATION AND COLLECTION AND THE COSTS INCURRED BY SUPERFUND SYSTEMATIC ALL WEATHER FUND**

**3.39.1** Article 20(1) of the Articles of Association of the Open-End Investment Fund Portfolio contains full information on the **types, maximum amount, manner of calculation of costs incurred by Superfund Systematic All Weather Fund**, including in particular the information on the **remuneration of the Company** and the dates on which particular types of costs may be covered at the earliest.

**3.39.2** Superfund Systematic All Weather Fund, similarly to other Sub-Funds separated within Superfund Open-End Investment Fund Portfolio, is obliged to present in the Prospectus the value of the **Total Expense Ratio**, which reflects the share of costs not directly related to the investment activity of the Sub-Fund in the average Net Asset Value of the Sub-Fund for that year. It should be noted that **certain cost categories are not included in the Total Expense Ratio**, in this: transaction costs, including brokerage commissions and fees, taxes on the acquisition or disposal of portfolio items, interest on credits or loans, benefits resulting from agreements on derivatives, fees related to the acquisition or repurchase of participation units or other fees paid directly by the participant, values of additional benefits.

The value of the **Total Expense Ratio** in the period from 01 January 2021 to 31 December 2021 amounted to **0.02**.

As the Total Expense Ratio reflects the share of costs not directly attributable to the investment

activity of the Fund in the average net asset value of the Fund for a given year, and as the amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the Total Expense Ratio is not presented separately for the aforementioned categories of Participation Units.

The Total Expense Ratio is calculated according to the following formula:

$$WKC = Kt / WANt$$

where:

WAN - means the average value of the fund's net assets,

K - means the costs of the fund referred to in the provisions on specific principles for investment fund accounting,

t - means the reporting period.

**3.39.3.** Pursuant to the provisions of the Articles of Association of Superfund Open-End Investment Fund Portfolio, the persons purchasing the Participation Units are charged with the **Arrangement Fee** for the benefit of the Distributor on account of the sale of the Sub-Fund's category A Participation Units, including also category A Participation Units of Superfund Systematic All Weather Fund, which amounts to the maximum of **4% of the payment** made by the purchaser of the Participation Units of Superfund Systematic All Weather Fund. It should be further remembered that the fee indicated above is the maximum amount provided for in the Articles of Association of the Fund. No Arrangement Fee is charged for the sale of Sub-Funds' category B Participation Units.

**No Arrangement Fee is charged for the repurchase of Sub-Funds' Participation Units.**

The scale and amount of the currently charged Arrangement Fees shall be determined by the Company and indicated in the Table of Fees made available by the Distributors. The **Table of Fees** is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

**3.39.4.** Pursuant to the Articles of Association, the Company is entitled to receive variable remuneration for management of Superfund Systematic All Weather Fund, which depends on the results of management of the Sub-Fund's portfolio.

The Company's variable remuneration is calculated on each Valuation Date. The Company shall collect variable remuneration after the end of each calendar month. Variable remuneration is paid to the Company from the Sub-Fund's funds within 15 business days after the end of each calendar month.

In order to cover the Company's variable remuneration, a provision shall be created on each Valuation Date in a given financial year and charged to the Sub-Fund's liabilities in the amount

not higher than calculated according to the following formula:

$$WZT = 0.3 \times LJU_1 \times (WANJUD - WANJU_{max});$$

where:

WZT - provision for variable remuneration on the Valuation Date D;

LJU<sub>1</sub> – number of the Sub-Fund's Participation Units on the Valuation Date D;

WANJUD – the Sub-Fund's Net Asset Value per Participation Unit of a given category prior to the calculation of variable remuneration on the Valuation Date D;

WANJU<sub>max</sub> - the highest Net Asset Value of the Sub-Fund per Participation Unit of a given category as of commencement of operations by the Sub-Fund until the Valuation Date preceding the Valuation Date D, i.e. until the Date D - 1.

The provision for variable remuneration calculated on the Valuation Date D is determined on the basis of the confirmed values of the Sub-Fund's balance sheet items as on the Valuation Date D before calculation of the variable fee. The provision may not be negative. If the provision calculated in accordance with the formula referred to in the above subparagraph is negative, it shall be determined as "0". The provision will be cumulative on a daily basis, i.e. the variable remuneration will be the sum of all positive daily provisions. Variable remuneration shall be paid to the Company on the basis of the accumulated value of provisions as at the last Valuation Date in a given month, provided that it is positive.

The Company may decide to reduce the variable remuneration or to stop collecting it. Such a decision is made by the Company's Management Board on behalf of the Company by way of a resolution.

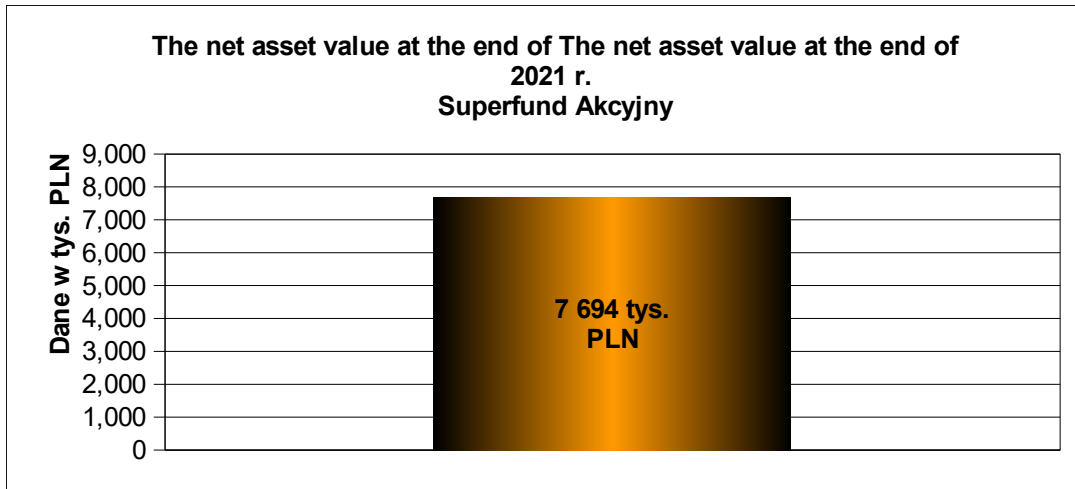
**3.39.5.** Pursuant to the Articles of Association, the Company is entitled to receive **fixed remuneration for management** of Superfund Systematic All Weather Fund, the **maximum amount of which shall be:**

- 1) 1% of the Net Asset Value of Superfund Systematic All Weather Fund per year with regard to category A Participation Units, sold within the Sub-Fund;
- 2) 0.9% of the Net Asset Value of Superfund Systematic All Weather Fund per year with regard to category B Participation Units, sold within the Sub-Fund.

**3.39.6** The Company did not conclude any agreements or arrangements on the basis of which the operating costs of Superfund Systematic All Weather Fund are directly or indirectly allocated between Superfund Systematic All Weather Fund and the Company or any other entity.

#### **3.40. BASIC FINANCIAL DATA OF SUPERFUND AKCYJNY IN HISTORICAL TERMS**

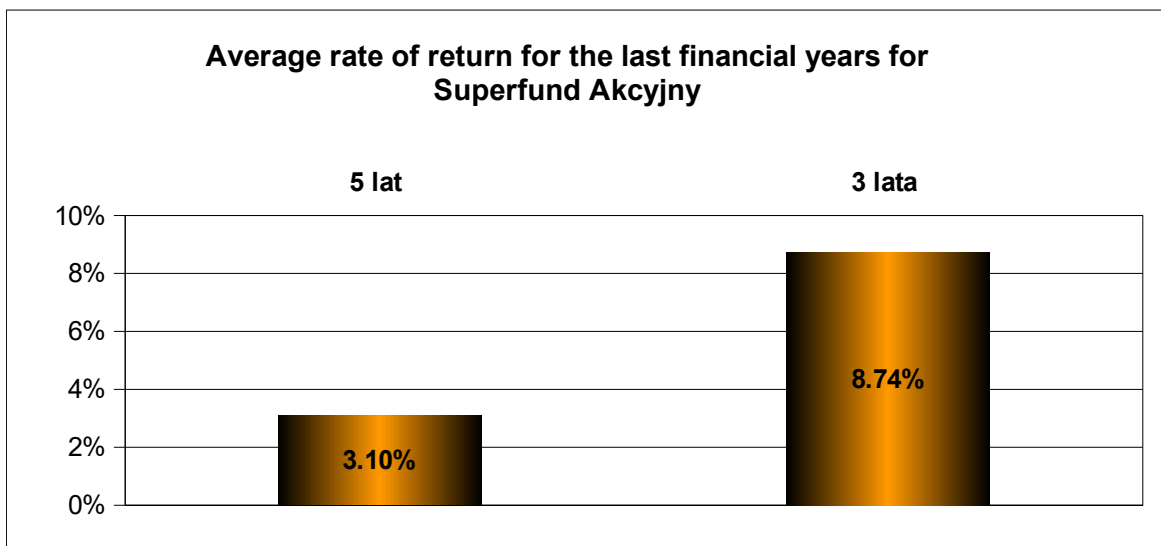
**3.40.1.** The Fund's Net Asset Value at the end of the last financial year was PLN 7.694 thousand.



Data for individual categories of Participation Units are not presented due to the fact that the Sub-Fund did not separate the net assets attributable to these Participation Units at the end of the financial year of 2021.

**3.40.2** The average rate of return on investment in the Participation Units of Superfund Akcyjny:

- for the last 3 financial years (2019-2021): 8,74%,
- for the last 5 financial years (2017-2021): 3,10%,



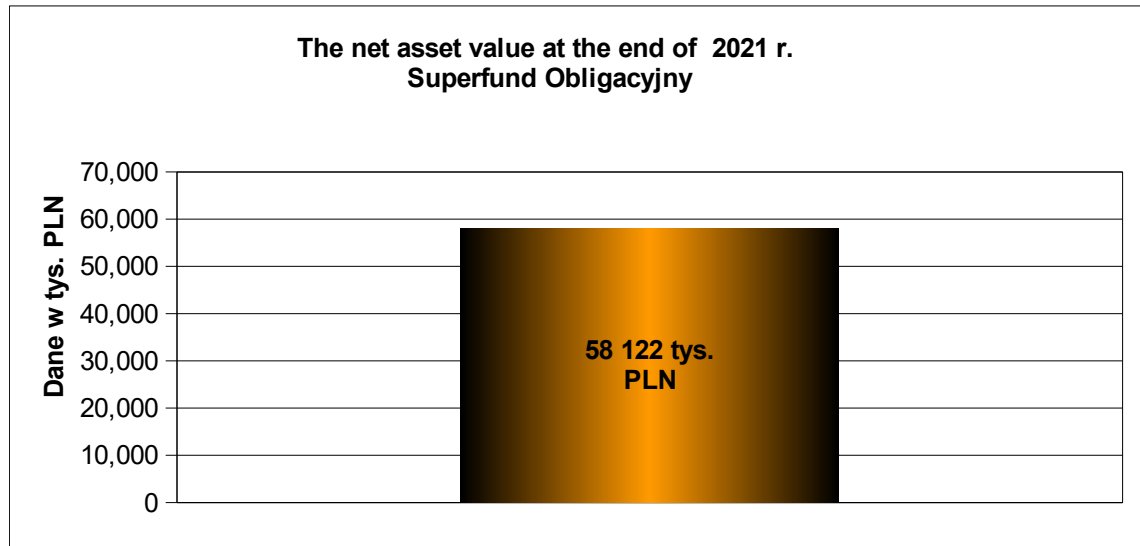
Due to the fact that the average rate of return on investments in the Sub-fund's Participation Units indicated above includes historical data, and amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the average rate of return is not presented separately for the aforementioned categories of Participation Units.

**3.40.3** Superfund Akcyjny does not use a benchmark to assess the effectiveness of investments in the Participation Units of Superfund Akcyjny to reflect the behaviour of market variables best reflecting the objective and investment policy of Superfund Akcyjny (“benchmark”).

**3.40.4.** The Company wishes to point out and stipulate that the Participant's individual rate of return on the investment depends on the value of the Participation Unit at the time of its sale and repurchase by the Fund and the amount of handling fees charged by the Sub-Fund, and that historical results do not guarantee similar results in the future.

### **3.41. BASIC FINANCIAL DATA OF SUPERFUND OBLIGACYJNY IN HISTORICAL TERMS**

**3.41.1.** The Fund's Net Asset Value at the end of the last financial year was PLN 58.122 thousand.

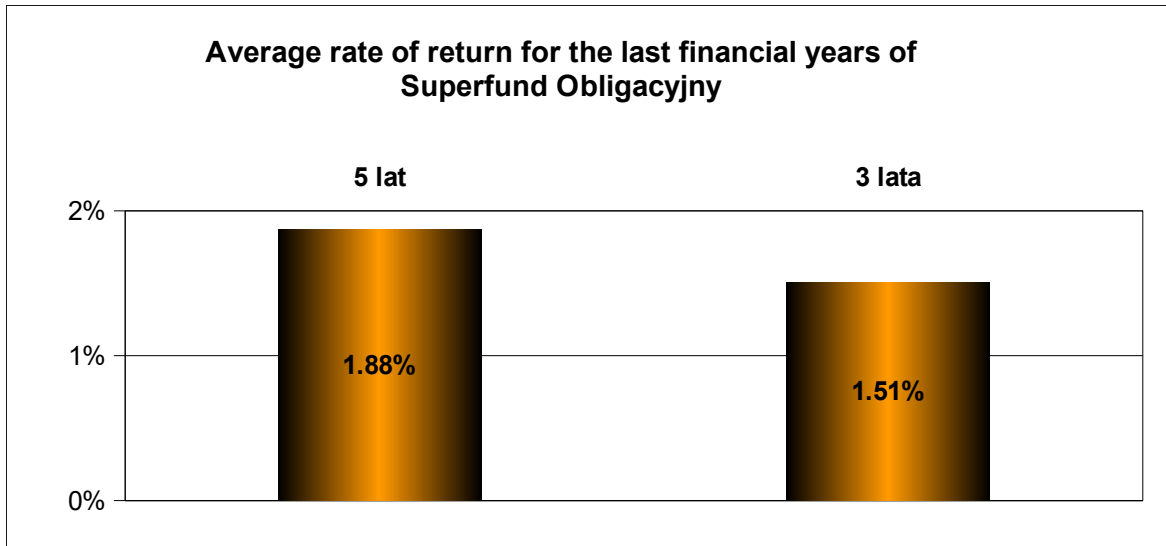


Data for individual categories of Participation Units are not presented due to the fact that the Sub-Fund did not separate the net assets attributable to these Participation Units at the end of the financial year of 2021.

**3.41.2** The average rate of return on investment in the Participation Units of Superfund Obligacyjny:

- for the last 3 financial years (2019-2021): 1,88%,

- for the last 5 financial years (2017-2021): 1,51%,



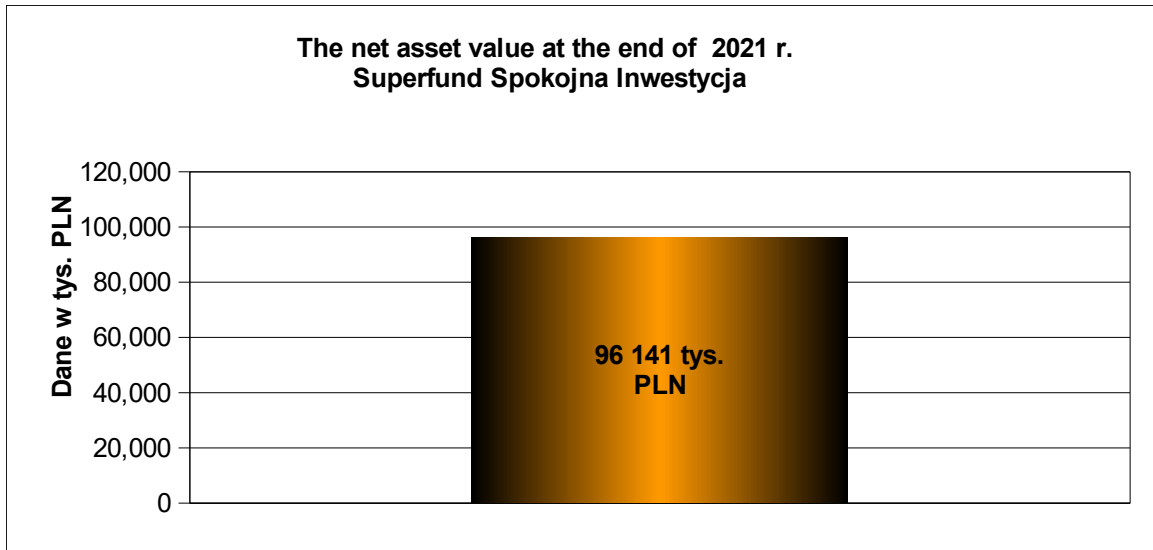
Due to the fact that the average rate of return on investments in the Sub-fund's Participation Units indicated above includes historical data, and amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the average rate of return is not presented separately for the aforementioned categories of Participation Units.

**3.41.3** Superfund Obligacyjny does not use a benchmark to assess the effectiveness of investments in the Participation Units of Superfund Obligacyjny to reflect the behaviour of market variables best reflecting the objective and investment policy of Superfund Obligacyjny ("benchmark").

**3.41.4.** The Company wishes to point out and stipulate that the Participant's individual rate of return on the investment depends on the value of the Participation Unit at the time of its sale and repurchase by the Fund and the amount of handling fees charged by the Sub-Fund, and that historical results do not guarantee similar results in the future.

### **3.42. BASIC FINANCIAL DATA OF SUPERFUND SPOKOJNA INWESTYCJA IN HISTORICAL TERMS**

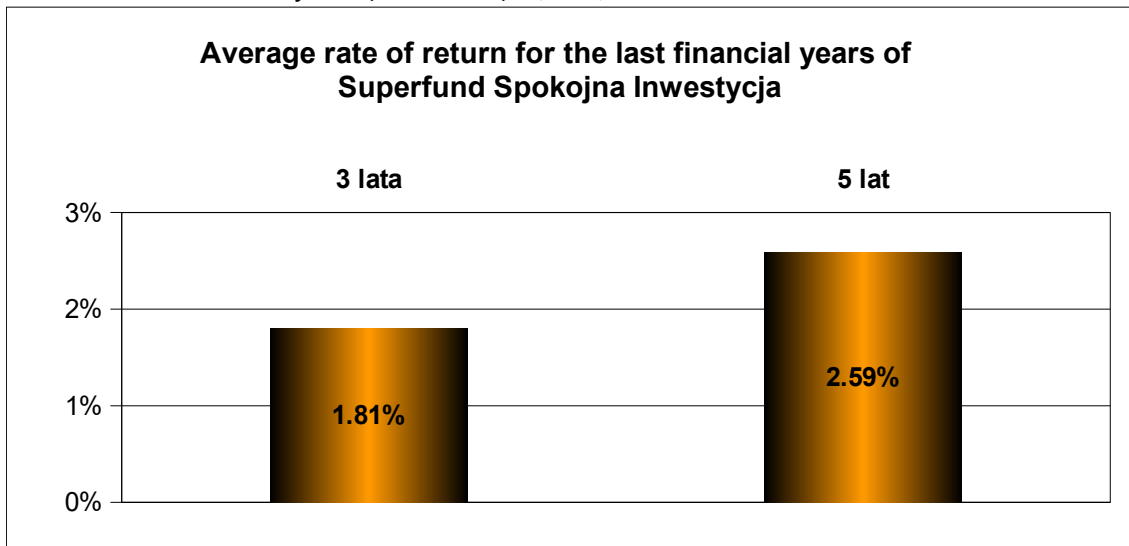
**3.42.1.** The Fund's Net Asset Value at the end of the last financial year was PLN 96.141 thousand.



Data for individual categories of Participation Units are not presented due to the fact that the Sub-Fund did not separate the net assets attributable to these Participation Units at the end of the financial year of 2021.

**3.42.2** The average rate of return on investment in the Participation Units of Superfund Spokojna Inwestycja:

- for the last 3 financial years (2019-2021): 1,81%,
- for the last 5 financial years (2017-2021): 2,59%,



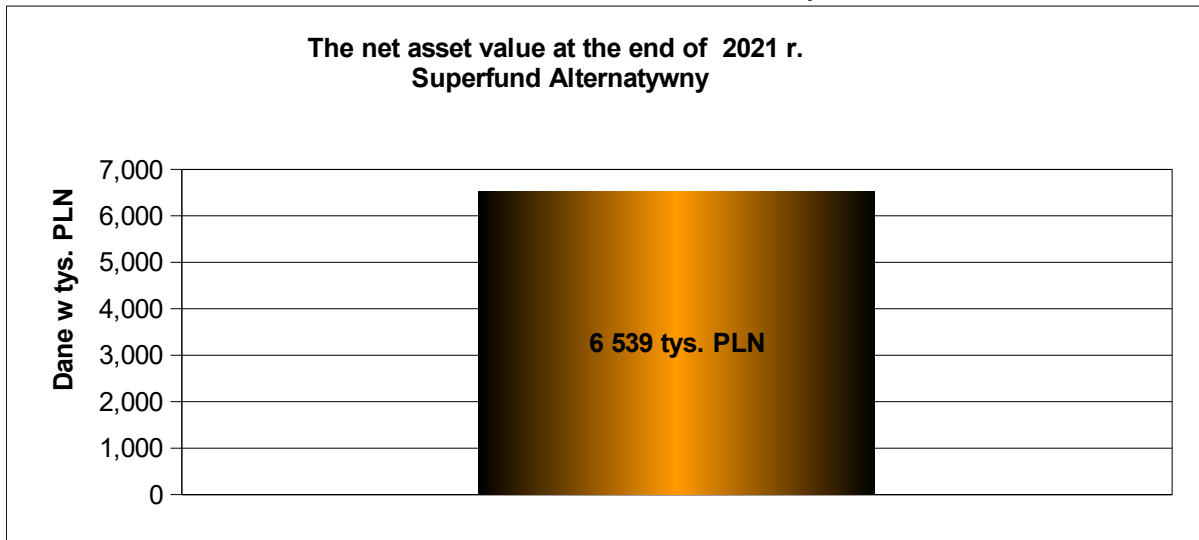
Due to the fact that the average rate of return on investments in the Sub-fund's Participation Units indicated above includes historical data, and amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the average rate of return is not presented separately for the aforementioned categories of Participation Units.

**3.42.3** Superfund Spokojna Inwestycja does not use a benchmark to assess the effectiveness of investments in the Participation Units of Superfund Spokojna Inwestycja to reflect the behaviour of market variables best reflecting the objective and investment policy of Superfund Spokojna Inwestycja (“benchmark”).

**3.42.4.** The Company wishes to point out and stipulate that the Participant's individual rate of return on the investment depends on the value of the Participation Unit at the time of its sale and repurchase by the Fund and the amount of handling fees charged by the Sub-Fund, and that historical results do not guarantee similar results in the future.

### **3.43. BASIC FINANCIAL DATA OF SUPERFUND ALTERNATYWNY IN HISTORICAL TERMS**

**3.43.1.** The Fund's Net Asset Value at the end of the last financial year was PLN 6.539 thousand.

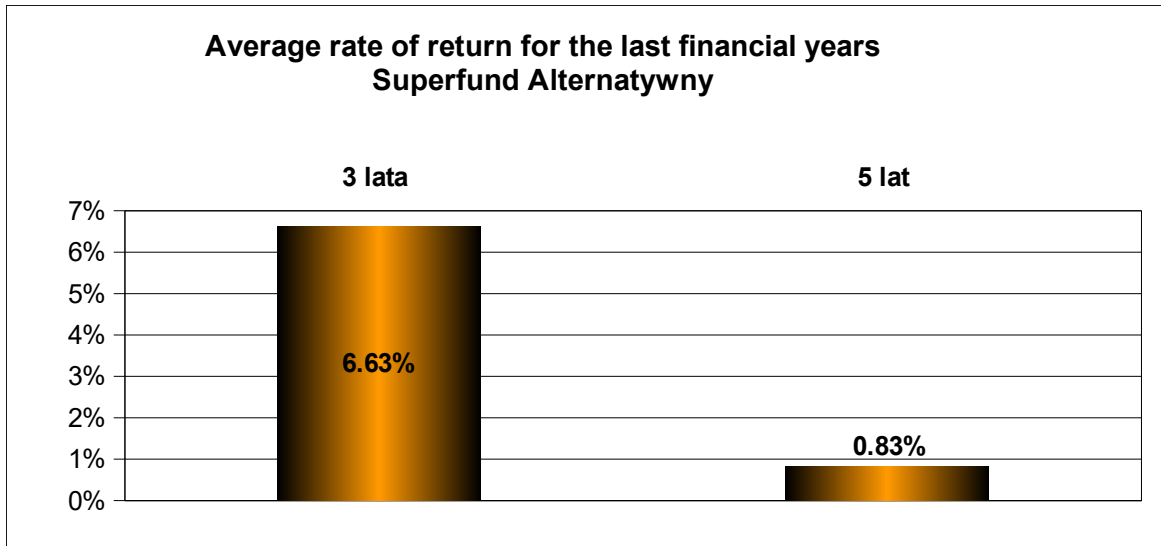


Data for individual categories of Participation Units are not presented due to the fact that the Sub-Fund did not separate the net assets attributable to these Participation Units at the end of the financial year of 2021.

**3.43.2** The average rate of return on investment in the Participation Units of Superfund Alternatywny:

- for the last 3 financial years (2019-2021): 6,63%,
- for the last 5 financial years (2017-2021): 0,83%,





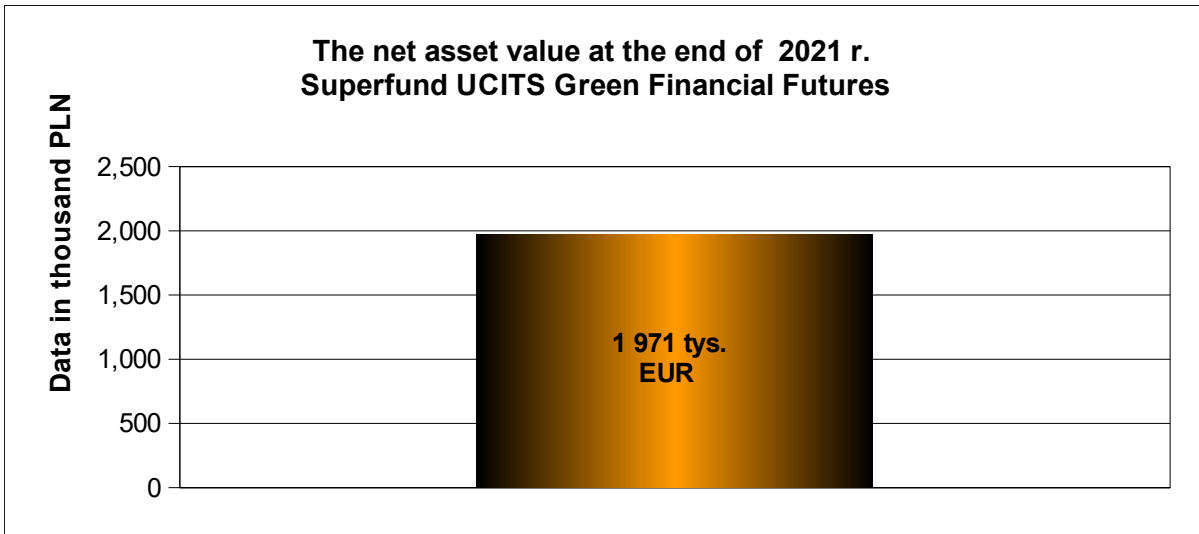
Due to the fact that the average rate of return on investments in the Sub-fund's Participation Units indicated above includes historical data, and amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the average rate of return is not presented separately for the aforementioned categories of Participation Units.

**3.43.3** Superfund Alternatywny does not use a benchmark to assess the effectiveness of investments in the Participation Units of Superfund Alternatywny to reflect the behaviour of market variables best reflecting the objective and investment policy of Superfund Alternatywny ("benchmark").

**3.43.4.** The Company wishes to point out and stipulate that the Participant's individual rate of return on the investment depends on the value of the Participation Unit at the time of its sale and repurchase by the Fund and the amount of handling fees charged by the Sub-Fund, and that historical results do not guarantee similar results in the future.

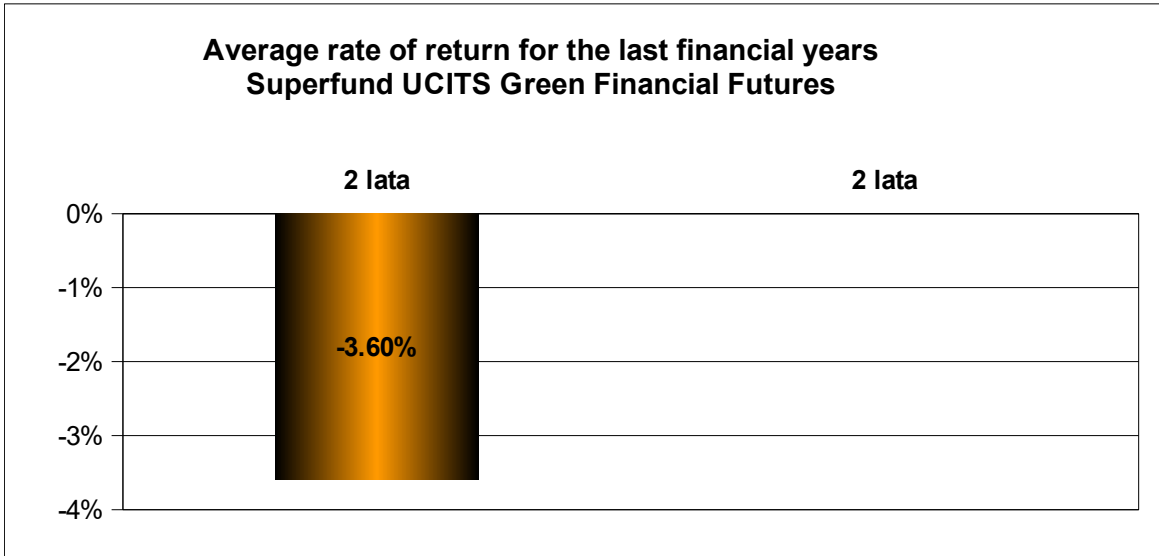
**3.44. BASIC FINANCIAL DATA OF SUPERFUND UCITS GREEN FINANCIAL FUTURES IN HISTORICAL TERMS**

**3.44.1.** The Fund's Net Asset Value at the end of the last financial year was EUR 1.971 thousand.



Data for individual categories of Participation Units are not presented due to the fact that the Sub-Fund did not separate the net assets attributable to these Participation Units at the end of the financial year of 2021.

**3.44.2** The average rate of return on investment in the Participation Units of Superfund Ucits Green Financial Futures for the last 2 years (2020-2021): -3,60%.



Due to the fact that the average rate of return on investments in the Sub-fund's Participation Units indicated above includes historical data, and amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the average rate of return is not presented separately for the aforementioned categories of Participation Units.

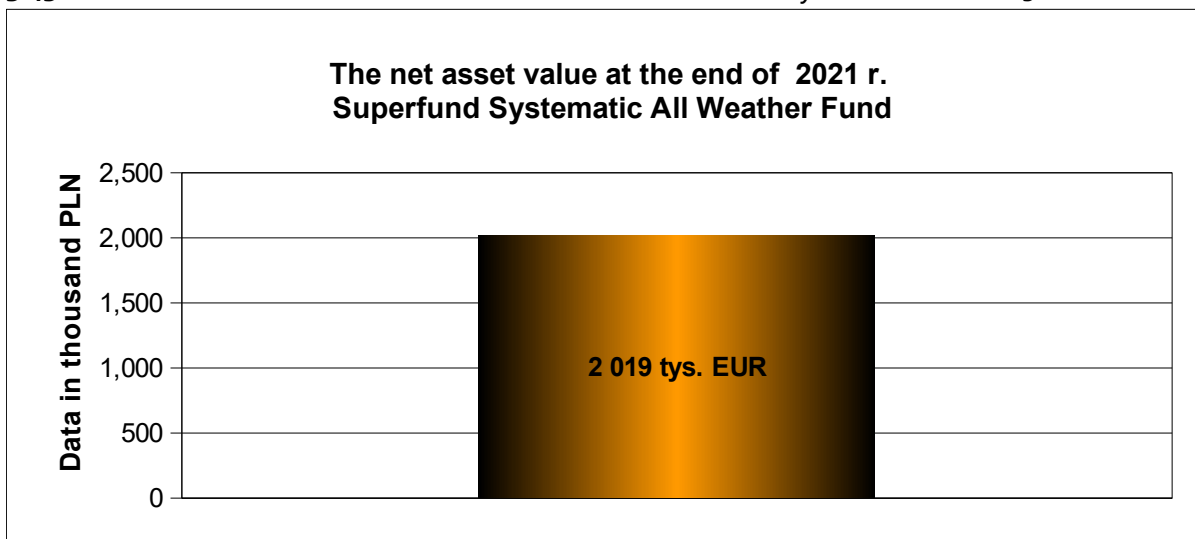
**3.44.3.** Superfund Ucits Green Financial Futures does not use a benchmark to assess the effectiveness of investments in the Participation Units of Superfund Ucits Green Financial Futures

to reflect the behaviour of market variables best reflecting the objective and investment policy of Superfund Ucits Green Financial Futures (“benchmark”).

**3.44.4.** The Company wishes to point out and stipulate that the Participant's individual rate of return on the investment depends on the value of the Participation Unit at the time of its sale and repurchase by the Fund and the amount of handling fees charged by the Sub-Fund, and that historical results do not guarantee similar results in the future.

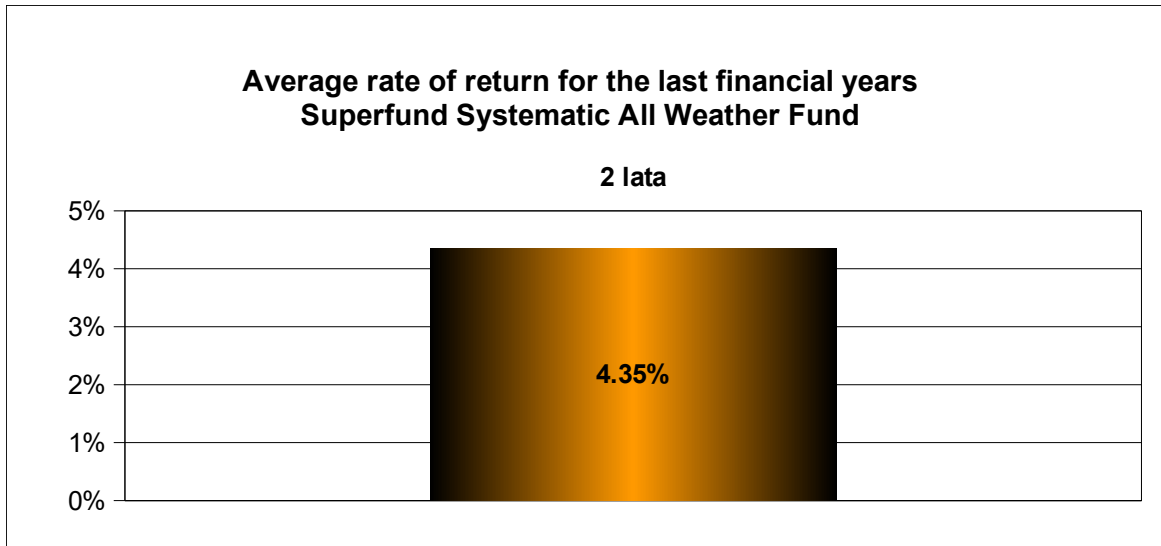
**3.45. BASIC FINANCIAL DATA OF SUPERFUND SYSTEMATIC ALL WEATHER FUND (PREVIOUSLY SUPERFUND SHARPE PARITY UCITS) IN HISTORICAL TERMS**

**3.45.1** The Fund’s Net Asset Value at the end of the last financial year was EUR 2.019 thousand.



Data for individual categories of Participation Units are not presented due to the fact that the Sub-Fund did not separate the net assets attributable to these Participation Units at the end of the financial year of 2021.

**3.45.2** The average rate of return on investment in the Participation Units of Superfund Systematic All Weather Fund for the last 2 years (2020-2021): 4,36%.



Due to the fact that the average rate of return on investments in the Sub-fund's Participation Units indicated above includes historical data, and amendments to the Fund's Articles of Association concerning category A and category B Participation Units entered into force on 29 January 2022, the average rate of return is not presented separately for the aforementioned categories of Participation Units.

**3.45.3** Superfund Systematic All Weather Fund does not use a benchmark to assess the effectiveness of investments in the Participation Units of Superfund Systematic All Weather Fund to reflect the behaviour of market variables best reflecting the objective and investment policy of Superfund Systematic All Weather Fund ("benchmark").

**3.45.4** The Company wishes to point out and stipulate that the Participant's individual rate of return on the investment depends on the value of the Participation Unit at the time of its sale and repurchase by the Fund and the amount of handling fees charged by the Sub-Fund, and that historical results do not guarantee similar results in the future.

### **3.46. BOARD OF INVESTORS**

The Articles of Association of Superfund Open-End Investment Fund Portfolio **do not provide for the possibility of creating a Board of Investors.**

### **3.47. MEETING OF PARTICIPANTS**

The Fund shall have a Meeting of Participants. The Meeting of Participants shall be convened in order to give consent for: taking over the management of the Fund by another investment fund company or taking over the management of the Fund and conducting its affairs by the EU Manager, as well as for the national and cross-border merger of the Fund within the meaning of the Act, and activities indicated in Article 87a clause 1 point 1-3) of the Act. The Meeting of Participants shall be held in Warsaw or in any other place in the territory of the Republic of Poland.

Detailed rules and mode of operation of the Meeting of Participants and the adoption of resolutions by the Meeting of Participants are laid down in Article 4a of the Articles of Association and in the rules and regulations adopted by the Meeting of Participants.

#### CHAPTER 4. DETAILS OF THE DEPOSITARY

##### 4.1. NAME, REGISTERED OFFICE AND ADDRESS OF THE DEPOSITARY, INCLUDING TELECOMMUNICATIONS NUMBERS

The Depositary, i.e., the bank performing the obligations set out in the Act, in particular safekeeping the Fund's Assets and keeping a register of all Assets of the Fund and of the Sub-Funds separated within the Fund, shall be **Deutsche Bank Polska S.A.** with its registered office in Warsaw, al. Armii Krajowej 26. Telephone number: (+ 48 22) 579-90-00, telefax: (+ 48 22) 579-90-01.

##### 4.2. THE SCOPE OF THE DEPOSITARY'S DUTIES TOWARDS THE FUND

The Depositary's primary task is to safe keep the Fund's Assets and **keep a register of all the Assets** of Superfund Open-End Investment Fund Portfolio and the **sub-registers of the Assets of the Sub-Funds** separated within the Fund. These assets shall be recorded in the relevant accounts and held by the Depositary or other entities under separate provisions or under agreements concluded at the request of the Fund. In addition, the Depositary shall ensure that the funds of the Fund are held in cash accounts and bank accounts maintained by entities authorised to maintain such accounts in accordance with the Polish law or meeting the requirements laid down in the Community or equivalent law in this respect, and it shall ensure the monitoring of their movements. The Depositary shall also ensure that the sale and repurchase of the Participation Units takes place in accordance with the law and Articles of Association, as well as that the settlement of agreements concerning the Fund's Assets takes place without unjustified delay and that the timely settlement of agreements with the Fund Participants is controlled. The Depositary shall also be responsible for ensuring that the Net Asset Value of the Fund and the value of the Participation Unit is calculated in accordance with the law and Articles of Association and that the Fund's income is used in a manner consistent with the law and Articles of Association. The Depositary shall also be responsible for carrying out the instructions from the Fund, unless they are contrary to the law or Articles of Association, verifying compliance of the Fund with the laws governing investment funds or the Articles of Association and taking into account the interests of the Participants.

##### 4.3. THE SCOPE OF THE DEPOSITARY'S DUTIES TOWARDS FUND PARTICIPANTS WITH REGARD TO REPRESENTATION OF THEIR INTERESTS TOWARDS THE COMPANY

The **Depositary**, in accordance with the rules set forth in the Act, **at the request of the Participants**, shall bring actions on behalf of the Participants against the Company for damage caused by non-performance or improper performance of the obligations related to the management and representation of the Fund. The Depositary may grant a power of attorney to an advocate or legal adviser to represent in court proceedings. Subject to Article 98(1) of the Act of 17 November 1964 - Code of Civil Procedure (Journal of Laws of 2018, item 155) the costs of

litigation shall be borne by the Participant, with the exception of the costs of the Participant's legal representation, which in the event of losing the trial shall be borne by the Depository. If the Depository finds that there are no grounds for bringing an action, it shall notify the Participant thereof no later than three weeks after the date on which the Participant submits its application. In addition, the Depository shall immediately notify the Polish Financial Supervision Authority that the Fund is acting in breach of the law or unduly takes into account the interests of the Fund's Participants.

#### **4.4. THE PRINCIPLES AND SCOPE OF THE AGREEMENTS WITH THE DEPOSITARY, THE SUBJECT MATTER OF WHICH ARE THE INVESTMENTS REFERRED TO IN ARTICLE 107(2)(1) OF THE ACT, AND THE AGREEMENTS REFERRED TO IN ARTICLE 107(2)(3) OF THE ACT**

The Fund may enter into agreements with the Depository, the subject matter of which are securities and property rights if the conclusion of the agreement is in the interest of the Participants and does not give rise to a conflict of interest. The Fund may enter into the following agreements with the Depository: **1)** agreements on term deposits (deposits) for a period not longer than 1 month and agreements on settlement accounts, including current and auxiliary accounts. These agreements are concluded in order to manage the Sub-Funds' liquidity. Term deposit agreements are concluded for the term of these deposits under the terms and conditions not worse than those offered by the Depository to other institutional customers. Settlement account agreements shall be concluded under the terms and conditions agreed with the Depository under the terms and conditions not worse than those offered by the Depository to other institutional customers, **2)** intra-day debit limit agreements in a current or auxiliary account. These agreements will be entered into in order for the Sub-Funds to meet their obligations under the terms and conditions agreed by the Fund with the Depository, subject to the following terms and conditions of such agreements: **2a)** the agreements will be concluded for sales transactions settled exclusively in a system guaranteeing proper performance of obligations resulting from transactions concluded by the participants within the settlement system managed by Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) or legal persons or other organisational units established outside the Republic of Poland in a Member State or in an OECD country other than a Member State, exercising central securities registration or settlement of transactions in securities trading, provided that the system managed by such persons or units guarantees the proper performance of obligations arising from transactions entered into by the participants to the extent at least the same as the system managed by the Krajowy Depozyt Papierów Wartościowych S.A., **2b)** if the debit balance on the Sub-Fund's account is not liquidated by the end of a business day in connection with conclusion of the agreement referred to in **letter a)**, the amount of default interest shall be determined on market terms, taking into account the interests of the Fund Participants and shall not be higher than the statutory interest rate applicable on the date of debit coverage, **3)** currency transactions on the following dates: Overnight, Tomorrow Next, Spot Next and currency transactions exceeding the Spot Next (forward) date. These agreements will be concluded as part of the investment objective and in accordance with the Sub-Funds' investment policy which assumes, in particular, the purchase and sale of portfolio components denominated in foreign currencies, as well as in accordance with the interests of the Participants and on market terms, taking into account the criteria for assessing their competitiveness in relation to the terms and conditions offered by other banks. The subject matter of currency transactions shall be the currencies in which the Sub-Funds' deposits are denominated and the currencies in which

payments to the Sub-Funds are accepted or withdrawals are made to the Fund Participants. When assessing the competitiveness of the transaction terms and conditions, the following criteria shall be taken into account: first, the price and transaction costs, and then, if the price and transaction costs offered by the Depositary are at a lower level than those offered by competitive banks, the restrictions on the transaction volume and the reliability of the transaction partner. Before concluding currency transaction agreements exceeding the Spot Next (forward) value date with the Depositary, the Fund shall be obliged to compare offers from at least three other banks offering to conclude such agreements on the date indicated by the Fund. The Fund shall each time document the compared offers, 4) agreements concerning securities issued by the State Treasury and the National Bank of Poland.

#### **4.5. DESCRIPTION OF THE CONFLICTS OF INTEREST THAT MAY ARISE IN CONNECTION WITH PERFORMING THE FUNCTION OF THE FUND'S DEPOSITARY AND OTHER ACTIVITIES OF THE DEPOSITARY**

As of the date of this information, the Depositary has not become aware of the existence of any conflicts of interest which may arise in connection with performing the function of the fund's depositary and other activities of the depositary.

#### **4.6. INFORMATION ON THE ENTITY REFERRED TO IN ARTICLE 81i OF THE ACT, TO WHICH THE DEPOSITARY ENTRUSTED THE PERFORMANCE OF ACTIVITIES RELATED TO REALISATION OF THE FUNCTION OF SAFEKEEPING THE FUND'S ASSETS**

The depositary may entrust the performance of activities related to safekeeping of the Fund's assets to another entity, provided that this entity meets the criteria set out in the law. Entrusting by the Depositary the performance of activities related to realisation of the function of safekeeping the Assets shall not affect the liability of the Depositary, unless the Depositary discharges itself from liability in accordance with the principles set out in generally applicable law.

As at the date of this information, Deutsche Bank Polska S.A. entrusted the following entities with the performance of activities related to safekeeping of the Fund's Assets:

- **Deutsche Bank AG with its registered office in Germany**, in the scope of the safekeeping of assets, settlement of transactions and handling of corporate events relating to assets acquired by the Fund outside Poland, Deutsche Bank AG Taunusanlage 12, 60325 Frankfurt am Main, Germany,
- **Deutsche Bank AG with its registered office in New York**, in the scope of the safekeeping of assets, settlement of transactions and handling of corporate events relating to assets acquired by the Fund outside Poland, Deutsche Bank AG, NY Branch, 60 Wall Street, 10005-2836 New York, NY, USA
- **Deutsche Bank AG, Branch in Czech Republic**, w in the scope of the safekeeping of assets, settlement of transactions and handling of corporate events relating to assets acquired by the Fund outside Poland, especially on the Czech market, Deutsche Bank AG Prague Jungmannova 24/745, 111 21 Praha 1, Czech Republic,
- **Deutsche Bank AG, Branch in Hungary**, w in the scope of the safekeeping of assets, settlement of transactions and handling of corporate events relating to assets acquired by the Fund outside Poland, especially on the Czech market, Deutsche Bank AG Magyarországi Fióktelepe / Hungary Branch, H-1054 Budapest, Hold utca 27,
- **Deutsche Bank A.S. With its registered office in Turkey**, w in the scope of the safekeeping of assets, settlement of transactions and handling of corporate events relating to assets acquired by the Fund outside Poland, especially on the Turkish market, DEUTSCHE BANK A.S. Esentepe Mahallesi Buyukdere Cad. Ferko Signature No 175/149 Sisli TR-34394 Istanbul, Turkey,

- **Deutsche Bank AG, branch in Singapore**, in the scope of asset storage, transaction settlement, handling corporate events and other activities related to assets purchased by the Fund outside Poland, including in particular on the Chinese market,
- **PKO BP S.A. with its registered office in Poland**, in the scope of safekeeping the Fund's Assets which have a form of a document, PKO Bank Polski SA ul. Puławska 15, 02-515 Warsaw

This entity is a direct participant in the Securities Settlement Systems and may further delegate the functions of safekeeping the Assets to other entities under the principles stipulated in the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Text with EEA relevance).

As at the date of the Terms and Conditions, the Depositary has not become aware of any conflict of interest that could arise from delegating its activities to another entity.

#### **4.7. INFORMATION ON THE ENTITY REFERRED TO IN ARTICLE 81j OF THE ACT, TO WHICH THE PERFORMANCE OF ACTIVITIES RELATED TO REALISATION OF THE FUNCTION OF SAFEKEEPING THE FUND'S ASSETS HAS BEEN DELEGATED**

The entity to which the Depositary, pursuant to Article 81i(1) of the Act, entrusted the performance of activities related to safekeeping the Fund's Assets may delegate the performance of the activities entrusted to it to another entrepreneur or foreign entrepreneur upon fulfilment of the conditions set out in the Act.

As at the date of preparation of this information, Deutsche Bank AG with its registered office in Germany, entrusts or may entrust functions in the scope of safekeeping of assets, settlement of transactions, handling of corporate events and other activities relating to assets acquired by the Fund outside Poland to the following entities:

| Market      | Sub-depositary   |
|-------------|--|
| Australia   | National Australia Bank Ltd. (Melbourne), 500 Bourke Street Melbourne, VIC 3000, Australia |
| Belgium     | Deutsche Bank AG (Amsterdam), De Entree 195, 1101 HE Amsterdam Netherlands                 |
| Denmark     | Skandinaviska Enskilda Banken (Copenhagen), Bernstorffsgade 50, 1577 Copenhagen, Denmark   |
| Euroclear   | Deutsche Bank AG (Frankfurt), Taunusanlage 12, 60325 Frankfurt am Main, Germany            |
| Finland     | Skandinaviska Enskilda Banken (Helsinki), Etelaesplanadi 18, 00130 Helsinki, Finland       |
| France      | Deutsche Bank AG (Amsterdam), De Entree 195, 1101 HE Amsterdam Netherlands                 |
| Hong Kong   | Deutsche Bank AG (Hong Kong), 1 Austin Road West, Kowloon, Hong Kong                       |
| Indonesia   | Deutsche Bank AG (Jakarta), 80 Jalan Imam Bonjol, 10310 Jakarta, Indonesia                 |
| Israel      | Bank Leumi (Tel-Aviv), 19 Herzl Street 65546 Tel-Aviv, Israel                              |
| Japan       | Mizuho Corporate Bank Ltd. (Tokyo), 2-15-1 Konan, Minato Ku, 108-6105 Tokyo, Japan         |
| Netherlands | Deutsche Bank AG (Amsterdam), De Entree 195, 1101 HE Amsterdam                             |



|                 |  |
|-----------------|--|
|                 | Netherlands  |
| New Zealand     | National Australia Bank Ltd. (Melbourne), 500 Bourke Street Melbourne, VIC 3000, Australia                     |
| Norway          | Skandinaviska Enskilda Banken (Oslo), Filipstad Brygge 1, NO-0123 Oslo, Norway                                 |
| Portugal        | Deutsche Bank AG (Amsterdam), De Entree 99-197195, 1101 HE Amsterdam Netherlands                               |
| Singapore       | Deutsche Bank AG (Singapore), One Raffles Quay, South Tower Level 17, 048583 Singapore                         |
| Slovak Republic | UniCredit Bank Slovakia A.S. (Bratislava), Mostova 146/6 81102 Bratislava, Slovak Republic                     |
| South Africa    | Standard Bank of South Africa (Johannesburg), 5 Simmonds Street, Johannesburg 2001, South Africa               |
| Spain           | Deutsche Bank SAE (Barcelona), Avenida Diagonal, 446 E-08006 Barcelona, Spain                                  |
| Sweden          | SEB Merchant Banking (Stockholm), Kungstradgardsgatan 8, 111 47 Stockholm                                      |
| Switzerland     | Credit Suisse (Zurich), Paradeplatz 8, 8001 Zurich, Switzerland  |
| United Kingdom  | Deutsche Bank AG (London), Deutsche Bank AG London, 1 Great Winchester Street, EC2N 2DB London, United Kingdom |
| Mexico          | Banco Nacional de Mexico Citibank (Mexico City), Isabel la Catolica 44, DF 06000 Mexico City, Mexico           |

As at the date of preparation of this information, Deutsche Bank AG, Branch in New York, entrusts or may entrust functions in the scope of safekeeping of assets, settlement of transactions, handling of corporate events and other activities relating to assets acquired by the Fund outside Poland to the following companies:

- The Bank of New York Mellon, 225 Liberty Street, New York, NY10286, USA,

As at the date of the Terms and Conditions, the Depository has not become aware of any conflict of interest that could arise from delegating its activities to another entity.

**4.8. DESCRIPTION OF THE CONFLICTS OF INTEREST THAT MAY ARISE AS A RESULT OF ENTRUSTING OR DELEGATING THE ACTIVITIES OF THE DEPOSITARY TO THE ENTITIES REFERRED TO IN ARTICLE 81i AND ARTICLE 81j OF THE ACT**

To the best knowledge of the Depository, there are no actual or potential conflicts of interest which could arise as a result of entrusting the performance of the activities to another entity.

**4.9. INFORMATION THAT ENTRUSTING OR DELEGATING THE ACTIVITIES IS REQUIRED DUE TO THE REQUIREMENTS LAID DOWN IN THE LAW OF A THIRD COUNTRY, THE CIRCUMSTANCES JUSTIFYING THE FACT OF ENTRUSTING OR DELEGATING THE ACTIVITIES AND DESCRIPTION OF THE RISKS ASSOCIATED WITH SUCH ENTRUSTING OR DELEGATING OF THE ACTIVITIES - IN THE CASE REFERRED TO IN ARTICLE 81l(3) OF THE ACT**

Not applicable due to the Fund's investment policy, which does not provide for investments on markets falling within the scope of Article 81i(3) of the Act.

**4.10. THE SCOPE AND RULES OF LIABILITY OF THE DEPOSITARY AND THE ENTITIES REFERRED TO IN ARTICLE 81i AND ARTICLE 81j OF THE ACT, FOR DAMAGES CAUSED BY NON-PERFORMANCE**

## **OR IMPROPER PERFORMANCE OF THE OBLIGATIONS REFERRED TO IN ARTICLE 72(1) NAD ARTICLE 72a OF THE ACT AND IN THE INVESTMENT FUND DEPOSITARY AGREEMENT**

Pursuant to the provisions of Article 75 of the Act of 27 May 2004 on investment funds and alternative investment fund managers (“Act”), the Depositary shall be liable for the damage caused by non-performance or improper performance of the obligations set out in Articles 72(1) and 72a of the Act in accordance with the principles set out in the Act, the Delegated Commission Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council (Regulation) and the depositary agreement of 2 December 2016 concluded by and between the Depositary and the Fund (“Agreement”). The Depositary shall be liable towards the Fund for the loss of financial instruments referred to in Article 72b(1) constituting the assets of an investment fund and the assets of a fund referred to in Article 72b(1). The Depositary may discharge itself from liability if it proves, subject to Article 101 of the Regulation, that the loss of the financial instrument or the assets of the fund occurred for reasons beyond its control.

The Depositary shall be liable for the damage caused by non-performance or improper performance of its obligations under the provisions of the Act and the Depositary Agreement. The Depositary shall be liable to the Fund for the loss of financial instruments constituting the Fund’s Assets, being securities, recorded in the securities accounts kept by the Depositary and other assets of the Fund, including financial instruments which cannot be recorded in a securities account but are kept by the Depositary. In the event of loss of a financial instrument or other Assets of the Fund referred to above, the Depositary shall immediately return to the Fund the same financial instrument or the same asset or the amount equivalent to the value of the lost financial instrument or asset. In accordance with the provisions of the Act, the liability of the Depositary to the above extent may not be excluded or limited in the depositary agreement concluded with the Fund. The Depositary may discharge itself of its liability only if it proves that the loss of a financial instrument or the Assets of the Fund has occurred for reasons beyond its control, including in particular a proof that all of the following conditions are met:

- the event which led to the loss of the financial instrument was not a consequence of any act or omission on the part of the Depositary or a third party to whom the safekeeping of financial instruments has been delegated;
- the Depositary could not have reasonably prevented the occurrence of the event giving rise to the loss despite taking all the precautions that a diligent depositary could reasonably be expected to take in accordance with common trade practice;
- the Depositary could not have prevented the loss despite exercising rigorous and comprehensive due diligence.

Delegation by the Depositary of the performance of the activity to another entity shall not release the Depositary of its liability towards the Fund. The detailed requirements which allow to deem the above conditions as met are specified in Article 101 of the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

## **CHAPTER 5. DETAILS OF THE ENTITIES RENDERING SERVICES FOR THE FUND**

### **5.1. NAME, REGISTERED OFFICE AND ADDRESS OF THE TRANSFER AGENT, INCLUDING TELECOMMUNICATIONS NUMBERS**

The Transfer Agent, i.e., the entity keeping the register of Fund Participants, shall be **ProService Finteco Sp. z o.o.** with its registered office in Warsaw at ul. Konstruktorska 12A (02 - 673 Warsaw). Telephone number: (022) 588 19 00, telefax: (022) 588 19 50.

## **5.2. DETAILS OF THE ENTITIES WHICH ACT AS INTERMEDIARIES IN THE SALE AND REPURCHASE OF THE PARTICIPATION UNITS BY THE FUND**

### **5.2.1. SUPERFUND TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.**

The Company, acting directly pursuant to the provisions of the Act, distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Ucits Green Financial Futures, Superfund Systematic All Weather Fund**, in this: it accepts orders to purchase the Participation Units, orders to repurchase the Participation Units and accepts other orders, documents and instructions related to servicing the Fund Participants. The registered office of Superfund Towarzystwo Funduszy Inwestycyjnych S.A. is located in Warsaw, Poland at ul. Dzielna 60 (01-029 Warsaw). Telephone number: (022) 556-88-60, fax number: (022) 556-88-80. Information on selling and repurchasing the Participation Units can be obtained at the Company's registered office or via the Company's website ([www.superfund.pl](http://www.superfund.pl)) or e-mail: [superfundtfi@superfund.com](mailto:superfundtfi@superfund.com).

### **5.2.2. SANTANDER BANK POLSKA S.A.**

Santander Bank Polska S.A., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. Santander Bank Polska S.A. has its registered office in Warsaw at al. Jana Pawła II 17 (00-854 Warsaw), telephone number: HOTLINE:1 9999, (61) 811 99 99 for mobile phones and for calls from abroad. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above-mentioned telephone number or via e-mail: [kontakt@santander.pl](mailto:kontakt@santander.pl)

### **5.2.3. WILLARD CAPITAL MANAGEMENT SP. Z O.O.**

Willard Capital Management Sp. z o.o., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. Willard Capital Management Sp. z o.o. has its registered office in Krakow at ul. Świętego Tomasza 28 apt. 13 (31-027 Kraków), telephone number: +48 12 378 34 78, fax number: +48 12 398 43 60. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above-mentioned telephone number or via e-mail: [info@willard.pl](mailto:info@willard.pl)

### **5.2.4. DOM MAKLESKI BANKU OCHRONY ŚRODOWISKA S.A.**

Dom Maklerski Banku Ochrony Środowiska S.A., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. Dom Maklerski Banku Ochrony Środowiska S.A. has its registered office in Warsaw at ul. Marszałkowska 78/80 (00-517 Warsaw), telephone number: +48 22 504 31 04, HOTLINE 0 801 104 104. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above mentioned telephone number or hotline number or via e-mail: [makler@bossa.pl](mailto:makler@bossa.pl)

#### 5.2.5. FINANCE NAVIGATOR SP. Z O.O.

Finance Navigator Sp. z o.o., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. Finance Navigator Sp. z o.o. has its registered office in Warsaw at Aleja Jana Pawła II 60/70. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, website: [www.financenavigator.pl](http://www.financenavigator.pl) or via e-mail: [info@financenavigator.pl](mailto:info@financenavigator.pl).

#### 5.2.6. PRIVATE FINANCE SP. Z O.O.

Private Finance Sp. z o.o., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. Private Finance Sp. z o.o. has its registered office in Warsaw at ul. Świętokrzyska 30/63 (00-116 Warsaw). Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office or via e-mail: [biuro@privatefinance.pl](mailto:biuro@privatefinance.pl)

#### 5.2.7. PRP PRIVATE IDEAS SP. Z O.O.

PRP Private Ideas Sp. z o.o., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. PRP Private Ideas Sp. z o.o. has its registered office in Mińsk Mazowiecki at ul. Toruńska 2A/48 (05-300 Mińsk Mazowiecki), telephone number: +48 22 81 000 27. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above-mentioned telephone number or via e-mail: [biuro@prppi.pl](mailto:biuro@prppi.pl)

#### 5.2.8 SYMPHONY WEALTH MANAGEMENT SP. Z O.O.

Symphony Wealth Management Sp. z o.o., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny**. Symphony Wealth Management Sp. z o.o. has its registered office in Krakow at Plac Bohaterów Getta 17 (30-547 Kraków), telephone number: +48327700321. Information on the places where purchase and

repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above mentioned telephone number or via e-mail: [biuro@24ontime.pl](mailto:biuro@24ontime.pl). telephone:

#### **5.2.9. KUP FUNDUSZ S.A.**

Kup Fundusz S.A. distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: **Superfund Akcyjny**, **Superfund Obligacyjny**, **Superfund Spokojna Inwestycja**, **Superfund Alternatywny**. Kup Fundusz S.A. Has its registered office in Warsaw at ul. Skierniewicka 10A, (01-230 Warsaw), telephone number: (22) 431 82 93. Kup Fundusz S.A. distributes the Participation Units, in this: it accepts orders to purchase the Participation Units, orders to repurchase the Participation Units and accepts other orders, documents and instructions related to servicing the Fund Participants. Information on points of sale and repurchase of the Participation Units can be obtained at the Distributor's registered office, or at the above-mentioned telephone number.

#### **5.2.10 SUPERFUND ASSET MANAGEMENT GMBH**

Superfund Asset Management GMBH will distribute the Participation Units of **Superfund UCITS Green Financial Futures** outside Poland when the appropriate notification is received. Superfund Asset Management has its registered office at Marc Aurel Strasse 10-12, Vienna, Austria, telephone number: +43 1 24 700, HOTLINE: 0 800 21 20 21 telefax number: +43 1 24 700-88. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above mentioned telephone number or via e-mail: [info@superfund.com](mailto:info@superfund.com)

#### **5.2.11. Q VALUE S.A.**

Q Value S.A. distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Q Value S.A. has its registered office at Al. Jerozolimskie 44 (00-024 Warsaw), telephone number: +48 22 598 77 00. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above-mentioned telephone number or via e-mail: [biuro@qvalue.pl](mailto:biuro@qvalue.pl)

#### **5.2.12. PROFITUM WEALTH MANAGEMENT SP. Z O.O.**

Profitum Wealth Management Sp. z o.o., distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Profitum Wealth Management Sp. z o.o. has its registered office at Al. Zwycięstwa 239/11 (81-521 Gdynia), telephone number: +48 58 760 0 10. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above mentioned telephone number or via e-mail: [sekretariat@profitum.com.pl](mailto:sekretariat@profitum.com.pl)

#### **5.2.13. STARFUNDS SP. Z O.O.**

Starfunds Sp. z o.o. distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Starfunds sp. z o.o. has its registered office at ul. Nieszawska 1 (61-021 Poznań), telephone number: +48 61 646 06 30. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above-mentioned telephone number or via e-mail: [biuro@starfunds.pl](mailto:biuro@starfunds.pl)

#### **5.2.14. TRÓJMIEJSKA KANCELARIA FINANSOWA SP. Z O.O SP. K.**

Trójmiejska Kancelaria Finansowa Sp. z o.o Sp. k. distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Trójmiejska Kancelaria Finansowa Sp. z o.o Sp. k. has its registered office at ul. Żołnierzy I Armii Wojska Polskiego 10/suite B4 (81-383 Gdynia), telephone number: +48 58 719 88 88. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above mentioned telephone number or via e-mail: [info@tkf.pl](mailto:info@tkf.pl)

#### **5.2.15. PHINANCE S.A.**

Phinance S.A. distributes the Participation Units of the following Sub-Funds separated within Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Phinance S.A. Has its registered office at ul. Ratajczaka 19, (61-814 Poznań), telephone number: 0 616 639 939. Information on the places where purchase and repurchase orders are accepted can be obtained at the Distributor's registered office, or at the above mentioned telephone number or via e-mail: [klient@phinace.pl](mailto:klient@phinace.pl)

#### **5.2.16. MICHAEL / STRÖM DOM MAKLESKI S.A.**

Michael / Ström Dom Maklerski distributes Participation Units of the following Su-bfunds within the Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Michael / Ström Dom Maklerski is based at Al. Jerozolimskie 100 (00-807 Warsaw) phone number: (22) 128 59 00. Information about places where purchase and redemption orders are accepted can be obtained via the above-mentioned telephone number or via e-mail: [kontakt@michaelstrom.pl](mailto:kontakt@michaelstrom.pl).

#### **5.2.17. POSPER CAPITAL DOM MAKLESKI S.A.**

Posper Capital Dom Maklerski S.A. distributes Participation Units of the following Sub-funds separated under Superfund Open-End Investment Fund Portfolio: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Posper Capital Dom Maklerski S.A. is

based at ul. Waryńskiego 3A (00-645 Warsaw) phone number: (22) 201 11 30. Information about places where purchase and redemption orders are accepted can be obtained via the telephone number indicated above or via e-mail: [biuro@pcdm.pl](mailto:biuro@pcdm.pl).

#### **5.2.18. NIEZALEŻNY DOM INWESTYCYJNY SKIBA SP. Z O. O. S.K.A.**

Niezależny Dom Inwestycyjny Skiba sp. z o.o. S.K.A. distributes Participation Units of the following Sub-funds separated under Superfund Open Portfolio Investment Fund: Superfund Akcyjna, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. Niezależny Dom Inwestycyjny Skiba sp. z o.o. S.K.A. is based at ul. ul. Bruzdowa 32H / 1, (02-991 Warsaw) phone number: 22 350 60 85. Information about places where purchase and redemption orders are accepted can be obtained via the above-mentioned telephone number or via the contact form on the website [www.ndis.pl](http://www.ndis.pl)

#### **5.2.19. IPOPEMA SECURITIES S.A.**

IPOPEMA Securities S.A. distributes Participation Units of the following Subfunds separated under the Superfund Open Portfolio Investment Fund: Superfund Akcyjna, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Alternatywny, Superfund Systematic All Weather Fund, Superfund Ucits Green Financial Futures. IPOPEMA Securities S.A. is based at ul. Próżna 9, (00-107 Warsaw) phone number: 22 236 92 00. Information on places where purchase and redemption orders are accepted can be obtained via the telephone number indicated above or via e-mail: [ipopema@ipopema.pl](mailto:ipopema@ipopema.pl)

### **5.3. DETAILS OF THE ENTITY TO WHICH THE COMPANY HAS COMMISSIONED THE MANAGEMENT OF THE FUND'S INVESTMENT PORTFOLIO OR PART THEREOF**

The Company did **not enter into any agreements** as regards commissioning of the management of the Fund's investment portfolio or part thereof to a third party.

### **5.4. DETAILS OF THE ENTITY TO WHICH THE MANAGEMENT OF THE FUND'S INVESTMENT PORTFOLIO OR A PART THEREOF HAS BEEN DELEGATED**

**No agreements have been concluded** concerning the transfer of management of the Fund's investment portfolio or a part thereof to a third party.

### **5.5. DETAILS OF THE ENTITY TO WHICH THE COMPANY HAS COMMISSIONED THE MANAGEMENT OF THE FUND'S RISK**

The Company **did not enter into any agreements** as regards commissioning of the management of the Fund's risk to a third party.

### **5.6. DETAILS OF THE ENTITY TO WHICH THE MANAGEMENT OF THE FUND'S RISK HAS BEEN DELEGATED**

**No agreements have been concluded** concerning the transfer of management of the Fund's risk to a third party.

### **5.7. DETAILS OF THE ENTITY PROVIDING INVESTMENT CONSULTANCY SERVICES IN THE SCOPE OF FINANCIAL INSTRUMENTS**

The Company **did not conclude any agreements** for investment consultancy services in the scope of financial instruments.

#### **5.8. NAME, REGISTERED OFFICE AND ADDRESS OF THE ENTITY AUTHORIZED TO AUDIT THE FUND'S FINANCIAL STATEMENTS**

The entity authorised to audit the Fund's financial statements on the basis of an agreement concluded with the Company shall be "**Meritum Biegli Rewidenci Marzena Wójcik**" with its registered office in Warsaw 02-703, ul. Bukowińska 26 B suite U2, entered on the list of audit firms under number 3159, Tax ID No. (NIP) 521-195-57-44, National Business Registry No. (REGON) 015731976.

#### **5.9. DETAILS OF THE ENTITY TO WHICH THE COMPANY HAS COMMISSIONED THE KEEPING OF THE FUND'S BOOKS OF ACCOUNT**

The Company, on the basis of an agreement, has commissioned the keeping of the Fund's books of accounts to **ProService Finteco Limited Liability Company** with registered office in Warsaw 02-673 Warsaw, ul. Konstruktorska 12A.

#### **5.10. DETAILS OF THE ENTITY TO WHICH THE VALUATION OF THE FUND'S ASSETS HAS BEEN DELEGATED**

The Company, on the basis of an agreement, has delegated the valuation of the Fund's Assets to **Fair Value Spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, 00-124 Warsaw, Rondo ONZ 1. The entrusted activities include in particular: determination of the valuation of the Fund's Assets, determination of the Net Asset Value of the Fund and Sub-Funds, and determination of the Net Asset Value of the Sub-Funds per Participation Unit. The person responsible at **Fair Value Spółka z ograniczoną odpowiedzialnością** for the performance of services within the scope of the entrusted activities of valuation of the Fund's Assets is Arkadiusz Huzarek - President of the Management Board.

### **CHAPTER 6. ADDITIONAL INFORMATION**

#### **6.1. OTHER INFORMATION NECESSARY FOR PROPER ASSESSMENT OF THE INVESTMENT RISK OF THE FUND**

**6.1.1.** The risk to profit ratio of individual funds managed by the Company is presented in the Key Information for the Investors available online at [www.superfund.pl](http://www.superfund.pl).

**6.1.2.** The commitment approach is used to calculate the "total exposure of the fund" at the Sub-Fund level, whereas for the Sub-Funds: Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures, the value-at-risk method is used.

#### **6.2. INDICATION OF THE PLACES WHERE THE PROSPECTUS, THE FUND'S ANNUAL AND SEMI-ANNUAL FINANCIAL STATEMENTS, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FUND WITH SEPARATED SUB-FUNDS AND INDIVIDUAL FINANCIAL STATEMENTS OF THE SUB-**



## **FUNDS, WILL BE MADE AVAILABLE**

The Prospectus, the consolidated financial statements of the Fund with separated Sub-Funds and individual financial statements of the Sub-Funds, are available at the points of sale of the Participation Units and are available online on the Company's website at [www.superfund.pl](http://www.superfund.pl).

At the request of the Participant, the Company shall deliver to the Participant the Prospectus, the annual and semi-annual consolidated financial statements of the Fund with separated Sub-Funds and individual financial statements of the Sub-Funds, free of charge in paper form.

The Key Information for the Investors is made available free of charge when selling the Participation Units, in places where the Participation Units are sold, and it is published on the Company's website at [www.superfund.pl](http://www.superfund.pl).

At the request of the Participant, the Company shall also provide the Participant with the Key Information for the Investors free of charge.

### **6.3. PLACES WHERE ADDITIONAL INFORMATION ON THE FUND CAN BE OBTAINED** Additional information on the Fund can be obtained at the Company's registered office in Warsaw at ul.

Dzielna 60, telephone: (+48 22) 556 88 60, fax. (+48 22) 556 88 80, e-mail address: [superfundtfi@superfund.com](mailto:superfundtfi@superfund.com), and on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

### **6.4. INFORMATION RELATED TO REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR.**

Within the managed investment funds Superfund TFI S.A. takes steps to take into account sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Regulation 2019/2088") when making investment decisions.

Sustainability risks, as defined in the Regulation, mean in particular an environmental, social or governance event or condition, which, if it occurs, could cause a negative material effect on the value of the investment.

The activities of the Company assume taking into account the risk for sustainable development as part of:

- 1) making investment decisions through non-financial analysis and the possibility of excluding certain categories of investments and instruments from the investment spectrum,
- 2) "Policy regarding involvement in Superfund TFI S.A.",
- 3) duties in the field of conflict of interest management,
- 4) "Regulations of operation in the best interests of the fund and fund participants at Superfund TFI S.A."
- 5) implementation of the remuneration policy.

Detailed information on the implementation of the above issues can be found on the Company's website: [www.superfund.pl](http://www.superfund.pl) in the Sustainable development tab.

The Company, having analysed the sustainability risks such as, but not limited to, climate change risk, corruption risk, social cost risk, considers that the likelihood of the aforementioned risks materialising and having a negative impact on the value of the investment is negligible. This is primarily due to the broad diversification of investments and the location of a significant part of issuers in the Western legal system, which significantly reduces the risk of corruption and improper treatment of employees, and additionally the limited duration of individual investments means that over a period of several years the impact of climate change on the value of investments is slight.

Nevertheless, the Company is aware of the importance of identifying sustainability risks from the client's perspective. At the same time, it should be emphasized that investments that do not directly reflect the indicators of environmental protection, social issues and corporate governance should not be tantamount to a lower rate of return for the client, taking into account such risk. Therefore, when analyzing the risk related to sustainable development, the Company does not exclude the possibility of making a given investment in the event of identifying the risk.

Sustainability risks and the adverse effects associated with this risk will be taken into account if the investment objective and the design of the fund's portfolio will allow it. As of today, due to the limited availability of sustainable development indicators and the structure of the offered financial products, the Company does not take into account the main unfavorable effects of investment decisions on the factors of sustainable development.

**Disclosures for sub-funds not meeting the requirements of Art. 8 or article. 9 of Regulation 2019/2088**

Superfund Akcyjny,  
Superfund Alternatywny,  
Superfund Obligacyjny,  
Superfund Spokojna Inwestycja,  
Superfund Ucits Green Financial Futures,  
Superfund Systematic All Weather Fund does not take into account the EU criteria for environmentally sustainable economic activity.

## **CHAPTER 7. APPENDICES**

### **7.1. DEFINITIONS OF TERMS AND EXPLANATIONS OF ABBREVIATIONS**

The following definitions and abbreviations are used in the Prospectus:

#### **Transfer Agent**

ProService Finteco Sp. z o.o. - an entity which, at the request of the Fund, keeps the Register of Fund Participants and Registers and performs other activities for the benefit of the Fund on the basis of an agreement with the Fund or the Company.

#### **Shareholder of the Company**

Superfund Asset Management GmbH, based in Vienna.

### **Fund's Assets**

Property of the Fund comprising funds from payments by the Fund's Participants, acquired rights and benefits from these rights.

### **Sub-Fund's Assets**

Property of the Sub-Fund comprising funds from payments by the Fund's Participants to the Sub-Fund, funds, rights acquired within the Sub-Fund and the benefits from these rights. The Assets of all Sub-Funds are the Fund's Assets.

### **Active Market**

A market on which transactions regarding an Asset or liability take place with sufficient frequency and volume to provide current information about the prices of the Asset or liability, including exchange markets, intermediary markets, broker markets and direct transaction markets that have such frequency and volume

### **Derivatives base, Underlying Instrument**

Securities, Money Market Instruments or other property rights, as well as certain indices, exchange rates, interest rates, constituting the basis for determining the price of a Derivative or an Non-standardised Derivative.

### **Sustainable development factors**

Sustainable development factors within the meaning of Art. 2 point 24 of the Regulation of the European Parliament and of the Council (EU) 2019/2088 of 27 November 2019 on disclosure of information related to sustainable development in the financial services sector (Journal of Laws UE L 317 of 9.12.2019, p. 1) , that is: environmental, social and labor issues, issues related to respect for human rights and counteracting corruption and bribery.

### **Depositary**

Deutsche Bank Polska Spółka Akcyjna, with its registered office in Warsaw, an entity keeping the register of the Assets of the Fund, including sub-registers of the Assets of the Sub-Funds, and performing other activities specified in the Articles of Association and the Act.

### **Deposits**

Deposit agreements with domestic banks or credit institutions within the meaning of Article 2 point 15 or 17 of the Act, respectively.

### **Distributor**

The Company and other entities which, on the basis of binding legal regulations and on the basis of an agreement concluded with the Fund or the Company, are entitled to act as an intermediary in selling and repurchasing the Participation Units.

### **Valuation Date**

The day on which the session takes place at the Warsaw Stock Exchange, on which the valuation of the Assets of the Sub-Fund is carried out, the Net Asset Value of the Fund and the Net Asset Value of the Sub-Funds and the Net Asset Value per Participation Unit of all categories and of each Sub-Fund is determined, The Fund's Valuation Dates are the days on which a session is held at the Warsaw Stock Exchange.

### **Effective interest rate**

Rate at which the future cash flows connected with the Fund's investments or liabilities and expected in the period up to the maturity date are discounted to the present value or, in the case of floating interest rate components, to the nearest market estimate of the benchmark, which rate is the internal rate of return of an asset or liability in a given period.

### **Fund**

Superfund Open-End Investment Fund Portfolio (Superfund OIF Portfolio).

### **WSE**

Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)

### **IKE**

Individual Pension Account kept by the Fund for an IKE participant in accordance with the provisions of the Act on Individual Pension Accounts and Individual Pension Security Accounts, the Articles of Association and the IKE Agreement, used to record its data.

### **IKZE**

Individual Pension Security Account kept under the rules laid down in Articles of Association, IKZE Agreement, IKZE Rules and Regulations and the Act on Individual Pension Accounts and Individual Pension Security Accounts, enabling the accumulation of savings in the Fund under special terms and conditions.

### **Share Instruments**

A collective term for securities and property rights such as: shares, rights to shares, pre-emptive rights, subscription warrants, depositary receipts and other securities incorporating property rights corresponding to rights attached to shares and investment certificates.

## **Debt Instruments**

A collective term for securities and property rights such as: treasury bills, bonds, including convertible bonds, Money Market Instruments, mortgage bonds, other securities incorporating property rights corresponding to rights arising from incurring a debt.

## **Derivatives**

Property rights whose market price depends directly or indirectly on the price or value of securities referred to in Article 3.1(a) of the Act on Trading in Financial Instruments of 29 July 2005, and other property rights whose market price depends directly or indirectly on the market price of foreign currencies, interest rates.

## **Money Market Instruments**

Securities or property rights incorporating only monetary receivables: (a) with a maturity of up to 397 days of the date of their issue or acquisition, or (b) which are regularly adapted to current money market conditions for periods of up to 397 days, or (c) whose investment risk, including credit risk and interest rate risk, corresponds to that of financial instruments referred to in points (a) or (b) - and with respect to which there is a supply and demand enabling their purchase and sale in a continuous manner under market terms and conditions, with the reservation that a temporary loss of liquidity by a security or property right does not cause the security or right to lose the status of the Money Market Instrument,

## **Participation Unit**

Right of the Fund's Participant to participate in the Net Assets of a given Sub-Fund. The Fund sells Participation Units of different categories which are indicated in Article 23 clause 1 of the Articles of Association.

## **Authority or FSA**

Financial Supervision Authority.

## **Key Information for the Investors**

Information document concerning the Fund/Sub-Fund drawn up in accordance with Commission Regulation (EU) No. 583/2010 of 1 July 2010.

## **Non-standardised Derivatives**

Derivatives that are traded outside the organized market and their content is or may be the subject matter of negotiations between the parties.

## **OECD**

Organisation for Economic Cooperation and Development.

## **Arrangement Fee**

Fee for selling or repurchasing Participation Units, collected from persons purchasing or repurchasing Participation Units, is due to the Distributor.

## **Conversion Fee**

Fee for conversion of Participation Units between the funds managed by the Company, collected from the Fund Participant, due to the Distributor.

## **Exchange Fee**

Fee for exchanging Participation Units between the Sub-Funds, collected from the Fund Participant, due to the Distributor.

## **Prospectus, Information Prospectus**

The present information prospectus of Superfund Open-End Investment Fund Portfolio.

## **IKE Rules and Regulations**

Rules and Regulations for running IKE constituting an integral part of the IKE Agreement.

## **IKZE Rules and Regulations**

Rules and Regulations defining detailed terms and conditions for running IKZE in investment funds managed by the Company.

## **Register**

Electronic records of data concerning one Fund Participant.

## **Register of Fund Participants / Register of Participants**

Electronic records of data concerning the Fund Participants; within the Register of Fund Participants, the Fund separates sub-registers of Fund Participants for each Sub-Fund.

## **Regulation**

Regulation of the Council of Ministers of 22 May 2013 on information prospectus of an open-end investment fund and specialised open-end investment fund and on calculation of the profit to risk of these funds (consolidated text: Journal of Laws of 2018, item 2202).

### **Regulation 2019/2088**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure of information related to sustainable development in the financial services sector (Official Journal EU L 317 of 9.12.2019, p. 1).

### **Risk to sustainable development**

The risk for sustainable development within the meaning of Art. 2 point 22 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on disclosure of information related to sustainable development in the financial services sector (OJ L 317 of 9.12.2019, p. 1) , that is: the environmental, social or management situation or conditions which, if they occur, could have an actual or potential negative impact on the value of the investment.

### **Articles of Association**

The Articles of Association of Superfund Open-End Investment Fund Portfolio.

### **Sub-Fund/Sub-Funds**

Legally separated part of the Fund without legal personality, characterized in particular by a different investment policy.

### **Table of Fees**

The list of applicable Fees, Arrangement Fees, Conversion Fees or Exchange Fees as determined by the Company, which is made available to the Fund Participants when disposing of the Fund Participation Units by the Distributors and on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

### **Company**

Superfund Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna.

### **Participation Titles**

A collective term for securities and property rights such as: participation units of other open-end investment funds having their registered office in the territory of the Republic of Poland, participation titles issued by foreign funds within the meaning of Article 2(9) of the Act on Investment Funds, participation titles issued by joint investment institutions having their registered office outside the Republic of Poland.

**Fund Participant/Participant**

A natural person, legal person, or organisational unit without legal personality, for the benefit of which the Participation Units or their fractions are recorded in the Register.

**IKE Agreement**

Agreement with the Fund for running IKE for the Participant.

**IKZE Agreement**

Agreement with the Fund for running IKZE for the Participant.

**Act/ Act on Investment Funds**

The act of 27 May 2004 on investment funds and alternative investment fund managers (Journal of Laws of 2018, item 56, consolidated text, as amended)

**Act on individual pension accounts and individual pension security accounts / Act on IKE/IKZE**

Act of 20 April 2004 on individual pension accounts and individual pension security accounts (Journal of Laws of 2016, item 1776, consolidated text as amended).

**Act on Public Offering**

Act of 29 July 2005 on public offering, conditions of governing the introduction of financial instruments to organised trading, and public companies (Journal of Laws of 2018, item 512, consolidated text as amended).

**Act on PIT**

Act of 26 July 1991 on corporate income tax (Journal of Laws of 2018, item 200, consolidated text as amended).

**Net Asset Value of the Fund**

The value of the Fund's Assets less the Fund's liabilities.

**Net Asset Value of the Sub-Fund**

The Sub-Fund's Asset Value less the Fund's liabilities related to the functioning of this Sub-Fund and the relevant part of the Fund's liabilities related to the entire Fund.



### **Net Asset Value of the Sub-Fund per Participation Unit**

The Net Asset Value of the Sub-Fund per given category of Participation Units on the Valuation Date divided by the number of all Participation Units of the Sub-Fund of a given category held by the Fund Participants on that day.

### **Exchange of Participation Units**

An operation whereby, on the basis of one order, on one Valuation Date, at the prices applicable on that Valuation Date, the Participation Units of one Sub-Fund are redeemed and for the funds obtained in this way, the Participation Units of another Sub-Fund are allocated.

### **EU manager**

A legal person established in the territory of a Member State and authorised by the competent authority of a Member State to carry out the activities consisting in alternative investment fund management in accordance with the Community law governing alternative investment fund managers,

### **Meeting of Participants**

The meeting referred to in Article 4a of the Articles of Association, established and operating in accordance with the rules laid down in the Act.

## **7.2. ARTICLES OF ASSOCIATION OF Superfund Open-End Investment Fund Portfolio**

*(i.e. as at 29 January 2022)*

### **Superfund Open-End Investment Fund Portfolio**

#### **Chapter I**

#### **General provisions**

#### **Article 1**

#### **Fund**

1. The Fund is a legal entity and operates under the name Superfund Open-End Investment Fund Portfolio. The Fund may use its abbreviated name Superfund OIF Portfolio.
2. The Fund is an open-end investment fund with separated sub-funds within the meaning of Article 159 of the Act on investment funds and with different categories of participation units within the meaning of Article 158 of the Act on investment funds.
3. The Fund is sand operates in accordance with the rules specified in the provisions of the Act on Investment Funds and in these Articles of Association, granted by the Company.
4. The registered office and address of the Fund shall be the registered office and address of the Company.
5. The Fund's duration shall be unlimited.
6. The Fund shall act in its own name and on its own behalf, with particular regard to the interests of the Fund Participants, in accordance with the principles for limitation of the

investment risk set out in the Act on Investment Funds.

7. The Fund, in individual Sub-Funds, may operate IKZE or IKE accounts. The rules and regulations for running IKZE and IKE shall be specified by the Fund in the Articles of Association, IKZE Agreement, IKE Agreement, and the IKZE Rules and Regulations and the IKE Rules and Regulations.

## **Article 2 Sub-Funds**

1. Subject to **clause 4**, the Fund shall consist of the following Sub-Funds:
  - 1) Superfund Akcyjny,
  - 2) Superfund Obligacyjny,
  - 3) Superfund Spokojna Inwestycja,
  - 4) Superfund Alternatywny,
  - 5) Superfund Systematic All Weather Fund,
  - 6) Superfund Ucits Green Financial Futures.
2. The Sub-Funds do not have legal personality.
3. The Sub-Funds have different investment policies.
4. New Sub-Funds may be established in accordance with the principles set out in **Article 32** of the Articles of Association.

## **Article 3 Definitions**

The terms used herein shall have the following meaning:

1. **Transfer Agent** - an entity which, at the request of the Fund or the Company, keeps the Register of Fund Participants and Registers and performs other activities for the benefit of the Fund, if the Fund does not perform these activities on its own,
2. **Company's Shareholder – Superfund Asset Management GmbH**, with its registered office in Vienna,
3. **Fund's Assets** - property of the Fund comprising funds from payments by the Fund Participants, funds, rights acquired by the Fund and the benefits from these rights,
4. **Sub-Fund's Assets** - property of the Sub-Fund comprising funds from payments by the Fund Participants to the Sub-Fund, funds, rights acquired within the Sub-Fund and the benefits from these rights. The Assets of all Sub-Funds are the Fund's Assets.
5. **Depository** - Deutsche Bank Polska S.A. with its registered office in Warsaw,
6. **Deposits** - deposit agreements with domestic banks or credit institutions within the meaning of Article 2 point 15 or 17 of the Act on investment funds, respectively,
7. **Distributors** - the Company and other entities which, on the basis of binding legal regulations and on the basis of an agreement concluded with the Fund, are entitled to act as an intermediary in selling and repurchasing the Participation Units,
8. **Valuation Date** - the day specified in **Article 15 clause 1**, on which the valuation of the Assets of the Sub-Fund is carried out, the Net Asset Value of the Fund and the Net Asset Value of the Sub-Funds and the Net Asset Value per Participation Unit of each Sub-Fund of any category is determined,
9. **Fund** - Superfund Open-End Investment Fund Portfolio (Superfund OIF Portfolio),
10. **Individual Pension Account or IKE** - individual pension account kept by the Fund for an IKE participant in accordance with the provisions of the Act on Individual Pension Accounts and Individual Pension Security Accounts, the Articles of Association and the IKE Agreement, used to record its data,

11. **Individual Pension Security Account, IKZE** - individual pension security account kept under the rules laid down in the Articles of Association, IKZE Agreement, IKZE Rules and Regulations and the Act on Individual Pension Accounts and Individual Pension Security Accounts, enabling the accumulation of savings in the Fund under special terms and conditions,
  12. **Share Instruments** - a collective term for securities and property rights such as: shares, rights to shares, pre-emptive rights, subscription warrants, depositary receipts and other securities incorporating property rights corresponding to rights attached to shares and investment certificates,
  13. **Debt Instruments** - a collective term for securities and property rights such as: treasury bills, bonds, including convertible bonds, Money Market Instruments, mortgage bonds, other securities incorporating property rights corresponding to rights arising from incurring a debt,
  14. **Derivatives** - property rights whose market price depends directly or indirectly on the price or value of securities referred to in Article 3.1(a) of the Act on Trading in Financial Instruments of 29 July 2005, and other property rights whose market price depends directly or indirectly on the market price of foreign currencies, interest rates,
  15. **Money Market Instruments** - securities or property rights incorporating only cash receivables: a) with the right exercise date not longer than 397 days counted as of the date of their issue or purchase, or b) which are regularly adjusted to current conditions prevailing on the money market in periods not longer than 397 days, or c) whose investment risk, including credit risk and interest rate risk, corresponds to the risk of financial instruments referred to in letter a or letter b
- and in respect of which there is a supply and demand enabling their purchase and sale in a continuous manner under market conditions, with the reservation that a temporary loss of liquidity by a security or property right does not cause the security or right to lose the status of a Money Market Instrument,
16. **Participation Unit** - right of the Fund Participant to participate in the Net Assets of a given Sub-Fund; the Fund sells Participation Units of different categories which have been indicated in Article 23 clause 1 of the Articles of Association,
  17. **Authority** - Financial Supervision Authority,
  18. **Key Information for the Investors** - information document concerning the Fund/Sub-Fund drawn up in accordance with Commission Regulation (EU) No. 583/2010 of 1 July 2010,
  19. **Non-standardised Derivatives** - Derivatives that are traded outside the organized market and their content is or may be the subject matter of negotiations between the parties,
  20. **OECD** - Organisation for Economic Cooperation and Development,
  21. **Arrangement Fee** - fee for selling or repurchasing Participation Units, collected from persons purchasing or repurchasing Participation Units, due to the Distributor,
  22. **Conversion Fee** - fee for conversion of Participation Units between the funds managed by the Company, collected from the Fund Participant, due to the Distributor,
  23. **Exchange Fee** - fee for exchanging Participation Units between the Sub-Funds, collected from the Fund Participant, due to the Distributor,
  24. **Liquidation Fee** - fee charged when repurchasing Participation Units, pursuant to Article 39 of the Act on Individual Pension Accounts and Individual Pension Security Accounts, under the conditions specified in the IKZE Rules and Regulations,
  25. **IKE Rules Regulations** - rules and regulations for Individual Pension Accounts, which is an integral part of the IKE Agreement,

26. **IKZE Rules and Regulations** – rules and regulations defining the detailed terms and conditions for running IKZE in investment funds managed by the Company.
27. **Register** - an electronic record of data concerning a given Fund Participant,
28. **Register of Fund Participants** - electronic records of data concerning the Fund Participants; within the Register of Fund Participants, the Fund separates sub-registers of Fund Participants for each Sub-Fund,
29. **Annual financial statements of the Fund** - annual financial statements of the alternative investment fund drawn up in accordance with Article 222d of the Act,
30. **Articles of Association** - articles of association of the Fund,
31. **Sub-Fund** - legally separated part of the Fund without legal personality, characterized in particular by a different investment policy,
32. **Table of Fees** - the list of applicable rates of Arrangement Fees, Conversion Fees or Exchange Fees as determined by the Company, which is made available to the Fund Participants when disposing of the Participation Units by the Distributors and on the Company's website ([www.superfund.pl](http://www.superfund.pl)),
33. **Company** - Superfund Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw,
34. **Participation Titles** a collective term for securities and property rights such as: participation units of other open-end investment funds having their registered office in the territory of the Republic of Poland, participation titles issued by foreign funds within the meaning of Article 2(9) of the Act on Investment Funds, participation titles issued by joint investment institutions having their registered office outside the Republic of Poland,
35. **Fund Participant** - a natural person, legal person or organisational unit without legal personality,
36. **Act, Act on Investment Funds** - the act of 27 May 2004 on investment funds and alternative investment fund managers (Journal of Laws 2004, No. 146, item 1546, as amended),
37. **Act on Individual Pension Accounts and Individual Pension Security Accounts or the Act on IKE/IKZE** - the Act of 20 April 2004 on individual pension accounts and individual pension security accounts (Journal of Laws of 2004, No. 116 item 1205, as amended),
38. **Accounting Act** – the Act on Accounting of 29 September 1994 (Journal of Laws of 1994, No. 121 item 591, as amended),
39. **Net Asset Value of the Fund** - the value of the Fund's Assets less the Fund's liabilities,
40. **Net Asset Value of the Sub-Fund** - the value of the Sub-Fund's Assets less the Fund's liabilities related to the functioning of this Sub-Fund and the relevant part of the Fund's liabilities related to the entire Fund,
41. **Sub-Fund's Net Asset Value per Participation Unit** - the Sub-Fund's Net Asset Value per Participation Units of a given category on the Valuation Date divided by the number of all Participation Units of a given category held by the Sub-Fund Participants on that date,
42. **Joint Marriage Register** - a register kept jointly for spouses who are in joint property, in which the Participation Units forming part of the joint property of the spouses are recorded,
43. **Company's Remuneration** - the Company's remuneration for managing and representing the Sub-Fund.
44. **Specialised investment programmes** - investment programmes other than IKE and IKZE, aimed at meeting, within the Fund, the specific needs and investment objectives of the Fund Participants,
45. **EU Manager** - a legal person established in the territory of a Member State and authorised by the competent authority of a Member State to carry out the activities consisting in

alternative investment fund management in accordance with the Community law governing alternative investment fund managers,

- 46. Meeting of Participants** - the meeting referred to in Article 4a of the Articles of Association, established and operating in accordance with the rules laid down in the Act.

## **Chapter II**

### **The Company, Meeting of Participants**

#### **Article 4**

##### **Business name, registered office and address of the Company and the manner of its representation**

1. The body of the Fund is Superfund Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw at ul. Dzielna 60, forming, managing and representing the Fund.
2. The Company manages the Fund for a fee and represents it in relations with third parties as well as acts as an intermediary in sale and purchase of Participation Units.
3. Two members of the Management Board acting jointly are authorised to represent the Fund towards third parties and to make statements of will on behalf of the Fund.
4. The Company shall act in the interest of the Fund Participants.

#### **Article 4a**

##### **Meeting of Participants**

- b) The Fund shall have a Meeting of Participants. The mode of operation of the Meeting of Participants and the adoption of resolutions shall be determined by the Articles of Association and the rules and regulations adopted by the Meeting.
- c) The Meeting of Participants shall be held in Warsaw or in any other place in the territory of the Republic of Poland.
- d) The Meeting of Participants shall be convened in order to give its consent for:
  - 1) taking over the management of the Fund by another investment fund company;
  - 2) taking over the management of the Fund and its affairs by an EU Manager;
  - 3) domestic and cross-border merger of the Fund within the meaning of the Act, and
- 4) actions referred to in Article 87a(1) points 1-3 of the Act;
  - e) The Company, convening the Meeting of Participants:
    - 5) before providing the Participants with the notification referred to in point 2) below, announces the convening of the Meeting of Participants by publishing the announcement on the website referred to in Article 31 clause 1;
    - 6) notifies each Participant individually about convening the Meeting of Participants by registered mail or on another durable information carrier, at least 21 days before the planned date of the Meeting of Participants.
  - f) From the date of the announcement of convening the Meeting of the Fund Participants while disposing of the Sub-Fund's Participation Units together with Key Information for the Investors, the information on the planned Meeting of Participants containing the information referred to in clause 6 shall be made available.
  - g) The notification on convening the Meeting of Participants shall contain:
    - 7) information on the place and date of the Meeting of Participants;
    - 8) indication of the event referred to in clause 3, to which the Meeting of Participants is to give its consent;
    - 9) information on the suspension of disposal and repurchase of Sub-Fund's Participation Units from the day preceding the date of the Meeting of Participants to the date of the Meeting of Participants;

- 10) information on the date on which the list of Participants entitled to participate in the Meeting of Participants is determined.
- h) The costs of holding the Meeting of Participants shall be borne by the Company.
  - i) Participants who are entitled to participate in the Meeting of Participants are entered in the Register of Fund Participants as at the end of the second business day preceding the date of the Meeting of Participants. For matters concerning only a particular Sub-Fund, only the Participants in that Sub-Fund shall be entitled to participate in the Meeting of Participants.
  - j) The list of participants entitled to participate in the Meeting of Participants is prepared by the Transfer Agent and communicated to the Company on the business day preceding the date of the Meeting of Participants. The list shall include the first and last names or business names of eligible Participants, their place of residence (registered office) or delivery address, the number of Participation Units and the number of votes to which they are entitled. The list is drawn up on the basis of data contained in the Register of Fund Participants.
  - k) From the day preceding the date of the Meeting of Participants to the date of the Meeting of Participants, the disposal and repurchase of the Sub-Fund's Participation Units shall be suspended.
  - l) A Participant may participate in the Meeting of Participants in person or by proxy. A power of attorney shall be granted in writing or otherwise shall be null and void.
  - m) Each whole Participation Unit entitles the Participant to cast one vote.
  - n) The resolution on granting the consent referred to in clause 3 shall be adopted by a majority of 2/3 of votes of the Participants present or represented at the Meeting of Participants.
  - o) The Meeting of Participants is valid if Participants holding at least 50% of the Fund's or Sub-Fund's Participation Units, in the case referred to in the second sentence of clause 8, according to the status on two business days before the date of the Meeting of Participants.
  - p) Before the Meeting of Participants adopts a resolution, the Management Board of the Company is obliged to present its recommendation to the Participants and provide the Participants with explanations on issues of interest to them related to the event referred to in clause 3, including answers to questions asked by the Participants. Before adopting a resolution, each Participant may request a discussion on the legitimacy of the said consent.
  - q) The resolution of the Meeting of Participants is recorded in the minutes by a notary public.
  - r) The Fund shall announce the content of resolutions adopted by the Meeting of Participants by way of announcement on the website referred to in Article 31 clause 1.

### **Chapter III**

#### **Depository**

##### **Article 5**

###### **Business name, registered office and address of the Depository**

1. The Fund's Depository is a bank operating under the business name of Deutsche Bank Polska Spółka Akcyjna with its registered office in Warsaw, ul. Lecha Kaczyńskiego 26.
2. The Depository shall keep a register of all the Assets of the Fund, including the Assets of the Sub-Funds, keep a record of the Fund's Assets, including the Assets of the Sub-Funds, and perform other activities specified in the Act and the investment fund depository agreement.
3. The Depository shall act in the interest of the Fund Participants, irrespective of the Company.
4. The Depository shall be liable for damages caused by non-performance or improper performance of its obligations, also in the event of its entrusting the safekeeping of part or all of the Fund's Assets to another entity.
5. Detailed duties of the Depository, the manner of their performance, the Depository's remuneration and the manner of calculating the costs charged to the Fund shall be agreed

with the Depositary in the investment fund depositary agreement.

6. The Fund may enter into agreements with the Depositary, the subject matter of which are securities and property rights if the conclusion of the agreement is in the interest of the Participants and does not give rise to a conflict of interest. The rules and scope of concluding agreements between the Depositary and the Fund are specified in the Fund's information prospectus.

#### **Chapter IV**

#### **Payments to the Fund and Sub-Funds**

#### **Article 6**

#### **Payments necessary for the establishment of the Fund**

- 1) In order to establish the Fund it is necessary to collect the contributions for the following sub-funds:
  - a. Superfund Akcyjny in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
  - b. Superfund Obligacyjny in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
  - c. Superfund Spokojna Inwestycja in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
  - d. Superfund Alternatywny in the amount not lower than PLN 1,000,000 (say: one million zlotys),- in the total amount not lower than PLN 4,000,000 (say: four million zlotys), collected through subscriptions for the Participation Units offered by the Company. The establishment of the Fund requires the establishment of the following sub-funds: Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja and Superfund Alternatywny.
- 2) The persons entitled to subscribe for the Participation Units are natural persons, legal persons and organisational units without legal personality, excluding open-ended investment funds, foreign funds and joint investment institutions with their registered office abroad managed by the Company or an entity from the Company's capital group.
- 3) The Company may subscribe for the Participation Units by making payments by the Company or Company's Shareholder.
- 4) The period of subscriptions for the Participation Units shall start not earlier than on the day following the day of delivery of the authorisation to establish the Fund to the Company and end 2 months after the date of commencement of the subscriptions, with the reservation that the Company may decide to terminate the subscriptions earlier, if the payments are made in the required amounts specified in **clause 1** above.
- 5) The Company shall notify about the commencement of subscriptions and places of subscriptions, as well as about early termination of subscriptions by way of an announcement on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
- 6) The price for the Participation Unit of each Sub-Fund covered by the subscription is PLN 100 (say: one hundred).
- 7) Payments for the Participation Units made as part of the subscriptions shall be collected on a separate account of the Company kept by the Depositary.
- 8) The Company shall allocate the Participation Units within 7 days of the end of the subscription period. Allocation of the Participation Units shall be based on validly submitted subscriptions and it shall take place by entering into the Register the number of Participation Units per payment made to the Sub-Fund, increased by the value of benefits received and interest accrued by the Depositary for the period from the date of payment to

the account referred to in clause 7 to the date of allocation.

- 9) The Company shall, no later than 14 days of the date:
- a. on which a decision of the registry court refusing to enter the Fund into the register of investment funds has become final, or
  - b. on which the Authority's decision to withdraw the authorisation to establish the Fund has become final, or
  - c. of expiry of the deadline for subscriptions for the Participation Units if no payment has been made in the minimum amount specified in **clause 1** or for filing an application to enter the Fund in the register of investment funds,
- return the payments made, together with interest accrued by the Depository for the period from the date of payment to the account referred to in **clause 7** until the date of occurrence of one of the conditions set out in **points 1) -3)** and the handling fees charged.
- 10) If a payment in the minimum amount specified in **clause 1** has not been made to the Fund, the Fund shall not be established.

## **Chapter V**

### **Investment objective and principles of investment policy of Superfund Akcyjny**

#### **Article 7**

##### **Investment objective**

- The investment objective of Superfund Akcyjny is to increase the value of the Assets of this Sub-Fund as a result of the increase in the value of deposits.
- The Fund shall not guarantee the achievement of the investment objective of Superfund Akcyjny specified in **clause 1**.
- The Fund pursues the investment objective of Superfund Akcyjny by investing the Sub-Fund's Assets primarily in the Share Instruments admitted to trading on the regulated market and organised market in the territory of the Republic of Poland or in the Participation Titles of funds or joint investment institutions which invest at least 50% of their assets in the Share Instruments.

#### **Article 8**

##### **Subject matter of deposits of Superfund Akcyjny, basic rules for deposit diversification, criteria for selecting deposits, investment limitations**

1. The Fund shall make investments of the Assets of Superfund Akcyjny in:
  - a. Share Instruments – from 30% to 100% of the value of the Shares of the Sub-Fund,
  - b. Debt Instruments – from 0% to 30% of the value of the Shares of the Sub-Fund,
  - c. Participation Titles – from 0% to 70 % of the value of the Shares of the Sub-Fund,
  - d. Deposits – from 0% to 50% of the value of the Shares of the Sub-Fund.
2. The Fund acting on behalf of Superfund Akcyjny invests jointly at least 50% of the Sub-Fund's Assets in:
  - a. Share Instruments;
  - b. Participation Titles of investment funds or joint investment institutions which, in accordance with the applicable investment policy resulting from the articles of association, declared benchmark or current periodic reports on the composition of their investment portfolio, invest at least 66% of their assets in the Share Instruments.
3. The Fund, acting on behalf of Superfund Akcyjny, may conclude agreements, the subject matter of which shall be Derivatives, including Non-standardised Derivatives.
4. The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Akcyjny are the following:
  - a. for Share Instruments:



- i. share of a security in stock exchange indices,
  - ii. liquidity of a security,
  - iii. evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,
  - iv. comparison of valuation of a security on the basis of fundamental analysis with current market prices,
  - v. elements of technical analysis,
  - vi. foreign exchange rate risk, in case of foreign investments,
  - vii. adequacy of the investment policy of the investment fund to the investment policy of the Fund in case of investment certificates.
- b. for Debt Instruments:
- share of bonds in indices,
  - forecast changes of the level of market interest rates,
  - forecast changes of the yield curve,
  - the ratio of expected rate of return to investment risk,
  - impact on average period for repurchase of the entire investment portfolio,
  - in the case of debt instruments other than those issued, secured or guaranteed by the State Treasury or the National Bank of Poland - also the issuer's credibility and creditworthiness,
  - foreign exchange rate risk.
- c. for the Participation Titles:
- i. possibility of more effective realisation of the investment goal of the Sub-Fund,
    - a) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund,
    - b) foreign exchange rate risk.
- d. for Derivatives:
1. effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
  2. relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
  3. liquidity, understood as the existence of an active market on which transactions can be made on an ongoing basis and reliable prices can be obtained,
  4. cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
  5. foreign exchange rate risk,
  6. counterparty risk.
- e. for the Deposits:
- a) interest rate on the deposits,
  - b) credibility of the bank.
5. Superfund Akcyjny applies the investment limitations set out in the Act and in the clauses below.
6. By making deposits in different deposit categories for Superfund Akcyjny, the Fund invests the Assets of the Sub-Fund in:
- a. securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland;

- b. securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State;
- c. securities and Money Market Instruments admitted to trading on organised markets in an OECD member state other than the Republic of Poland and a Member State on the following markets:
  - i. United States of North America:
    - 1. International Securities Exchange,
  - ii. Australia:
    - 1) Australian Securities Exchange,
  - iii. Japan:
    - 5) Nagoya Stock Exchange,
    - 6) Japan Exchange Group,
  - iv. South Korea:
    - a) Korea Exchange,
  - v. Mexico:
    - b) Mexico Stock Exchange,
  - vi. New Zealand:
    - c) New Zealand Exchange,
  - vii. Switzerland:
    - d) SIX Swiss Exchange,
  - viii. Turkey:
    - e) Istanbul Stock Exchange (ISE),
  - ix. Canada:
    - a) TSX Group,
  - x. United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
    - b) London Stock Exchange,
  - xi. international:
    - NASDAQ QMX,
    - NYSE – Euronext – Liffe.
- d. securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in **point 2 or 3**, and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time,
- e. Money Market Instruments other than specified in **points 2, 3 and 4** if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
  - i. issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
  - ii. issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at

- iii. least as rigorous as those specified in the Community law, or issued by the entity whose securities are traded on a regulated markets indicated in **point 3** above;
  - b) securities and Money Market Instruments other than specified in points above, provided that the total value of those investments may not exceed 10% of the value of the Sub-Fund's Assets,
  - c) deposits in domestic banks or credit institutions, with a maximum maturity of one year, payable on demand or which can be withdrawn before maturity, and subject to a consent of the Polish Financial Supervision Authority, deposits in foreign banks, provided that the bank is subject to supervision by a competent financial market authority in a scope at least as defined in the Community law.
- 7. The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Derivatives, provided that:
  - 1) conclusion of the agreement is compliant with the investment objective of the Sub-Fund stipulated in the Fund's articles of association;
  - 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
    - a) foreign exchange rates, prices or value of securities and money market instruments held by the Sub-Fund, or securities and money market instruments which the Sub-Fund intends to purchase in the future, including the agreement permits to transfer the credit risk connected with those financial instruments;
    - b) the exchange rates in connection with the Sub-Fund's investments,
    - c) level of interest rates in connection with investments in the deposits, debt securities and money market instruments and assets held in order to satisfy the current liabilities of the Sub-Fund,
  - 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised of financial instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act on Investment Funds, and interest rates, foreign exchange rates or indices,
  - 4) the execution shall take place by means of delivery of the financial instruments referred to in Article 93 clause 1 of the Act on Investment Funds, or by means of monetary settlements.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 30 April 2013 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives, shall apply to agreements on Derivatives.

8. The Fund, acting on behalf of Superfund Akcyjny, may conclude transactions, the subject matter of which shall be Derivatives, including Non-standardised Derivatives, provided that:
  - 1) such Derivatives, except for Non-standardised Derivatives, are admitted to trading on a regulated market in the territory of the Republic of Poland or a Member State, as well as on an organised market which is not a regulated market in the Republic of Poland or another Member State or on organised markets referred in OECD member countries such as:
    - i. United States of North America:
      - CME Group,
      - Chicago Board Options Exchange,
      - ICE Futures US,
      - International Securities Exchange,
    - ii. Australia:

- ASX24,
  - Australian Securities Exchange,
- iii. Japan:
    - a) Japan Exchange Group,
  - iv. South Korea:
    - b) Korea Exchange,
  - v. New Zealand:
    - c) New Zealand Exchange,
  - vi. Switzerland:
    - d) SIX Swiss Exchange,
  - vii. Canada:
    - e) TSX Group,
  - viii. United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
    - f) London Stock Exchange,
  - ix. international:
    - g) NASDAQ QMX,
    - h) NYSE – EUROnext-Liffe.
- 2) such part of the Sub-Fund's Assets is maintained, which allows for the execution of transactions. These Assets include securities, Money Market Instruments and other property rights - if the transaction provides for a physical delivery of these securities, Money Market Instruments or other property rights or cash or liquid securities issued by the State Treasury, National Bank of Poland, a Member State or OECD member country - if the transaction provides for cash settlement.
9. The Fund, acting on behalf of Superfund Akcyjny, may conclude agreements, the subject matter of which shall be Non-standardised Derivatives, provided that:
- 1) a party to the transaction is an entity with its registered office in the Republic of Poland, a Member State or OECD member country other than a Member State, subject to supervision by a competent authority supervising the financial or capital market in that country,
  - 2) the instruments are subject, every day, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value,
  - 3) the instruments may be sold at any time by the Fund or the item taken in them may be liquidated at any time by an offsetting transaction,
  - 4) the basis for these instruments constitute:
    1. indices,
    2. securities or Money Market Instruments,
    3. exchange rates - in connection with making investments on foreign regulated or organised markets,
    4. interest rates - in connection with investments in the deposits, debt securities, Money Market Instruments, and in connection with the Sub-Fund's Assets held in order to satisfy the current liabilities of the Sub-Fund,
  - 5) conclusion of the agreement is compliant with the investment goal of the Sub-Fund.
10. The Fund, acting on behalf of Superfund Akcyjny, taking into account the criteria specified in Article 8 clause 3 point 4 of the Articles of Association, may conclude agreements, the subject matter of which shall be the following types of Derivatives:
- 1) futures contracts for shares, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
  - 2) forward contracts and share swaps, bonds, financial indices, currency and interest rate,

- which are executed by delivery or cash settlement,
- 3) share options, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement.
11. The Fund may charge to the Assets of Superfund Akcyjny, exclusively in domestic banks or credit institutions, loans and credits, with a repayment term of up to one year, in a total amount not exceeding 10% of the Sub-Fund's Net Asset Value at the time of entering into the loan or credit agreement.
  12. From the Assets of Superfund Akcyjny the Fund may grant loans to other entities, the subject matter of which are dematerialised securities in accordance with the procedure set out in Article 102 of the Act.
  13. Superfund Akcyjny may hold part of its assets on bank accounts only to the extent necessary to meet the Sub-Fund's ongoing obligations.
  14. Acting for Superfund Akcyjny, the Fund may invest up to 20% of the value of the Assets of Superfund Akcyjny in securities or Money Market Instruments issued by entities owned by the capital group within the meaning of the Accounting Act. In the case referred to in the previous sentence, the Fund may not invest more than 10% of the value of the Assets of Superfund Akcyjny in securities or Money Market Instruments issued by one entity owned by the capital group within the meaning of the Accounting Act.
  15. The total value of investments of Superfund Akcyjny in securities and Money Market Instruments, in which the Fund has placed more than 5% of the value of Assets of Superfund Akcyjny, however no more than 10%, issued by entities owned by the capital group within the meaning of the Accounting Act, and other entities, may not exceed 40% of the value of the Sub-Fund's Assets.
  16. The total value of investments in securities or Money Market Instruments issued by one entity, deposits with that entity and counterparty risk resulting from transactions in Non-standardised Derivatives concluded with that entity may not exceed 20% of the value of the Sub-Fund's Assets.
  17. Acting for Superfund Akcyjny, the Fund may invest up to 35% of the value of the Sub-Fund's Assets in securities issued by the State Treasury, the National Bank of Poland, a local government unit, a member state, a local government unit of a member state, an OECD member state or an international financial institution of which the Republic of Poland is a member or at least one member state.
  18. The Fund, acting for Superfund Akcyjny, may invest up to 35% of the Sub-Fund's Assets in securities backed or guaranteed by the entities referred to in **clause 16** above, provided that the total value of deposits in securities or Money Market Instruments issued by an entity whose securities are backed or guaranteed, deposits in that entity and the value of counterparty risk resulting from transactions in Non-standardised Derivatives concluded with that entity may not exceed 35% of the value of Sub-Fund's Assets.
  19. The limitations indicated in **clauses 16 and 17** above shall not apply to securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland. -
  20. In the event referred to in **clause 18**, the Fund, acting for Superfund Akcyjny, is obliged to make deposits in securities of at least six different issues, whereas the value of the deposit in securities of any of these issues may not exceed 30% of the value of the Sub-Fund's Assets.
  21. The Fund, acting for Superfund Akcyjny, may invest up to 20% of the Sub-Fund's Assets in the Participation Titles of one entity.
  22. No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Akcyjny.

**Chapter VI**  
**Investment objective and principles of investment policy of Superfund Obligacyjny**

**Article 9**

**Investment objective**

1. The investment objective of Superfund Obligacyjny is to increase the value of the Assets of this Sub-Fund as a result of the increase in the value of deposits.
2. The Fund shall not guarantee the achievement of the investment objective of Superfund Obligacyjny specified in **clause 1**.
3. The Fund pursues the investment objective of Superfund Obligacyjny by investing the Sub-Fund's Assets primarily in Debt Instruments whose interest rate is fixed over a period of more than one year or the Participation Titles of funds or joint investment institutions that invest at least 50% of their assets in Debt Instruments whose interest rate is fixed over a period of more than one year.

**Article 10**

**Subject matter deposits of Superfund Obligacyjny, basic rules for deposit diversification, criteria for selecting deposits, investment limitations**

- 1) The Fund shall make investments of the Assets of Superfund Obligacyjny in:
  - 1) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
  - 2) Participation Titles – from 0% to 100 % of the value of the Shares of the Sub-Fund,
  - 3) Deposits – from 0% to 40% of the value of the Shares of the Sub-Fund.
- 2) The Fund acting on behalf of Superfund Obligacyjny invests jointly at least 60% of the Sub-Fund's Assets in:
  - a. Debt Instruments:
    - a. with the period of exercising the rights longer than 397 days counted as of the date of their issue or as of the date of their acquisition, or
    - b. the interest rate of which is not regularly adjusted to the current money market conditions at intervals of no more than 397 days, or
    - c. the investment risk of which, including credit and interest rate risks, corresponds to the risk of financial instruments referred to in **letter a) or b)**.
  - b. The Participation Titles of funds or joint investment institutions which, in accordance with the applicable investment policy resulting from the articles of association, declared benchmark or published information on the weighted average period until repurchase of assets, invest at least 50% of their assets in the Debt Instruments referred to in **point 1)**.
- 3) The Fund, acting on behalf of Superfund Obligacyjny, may conclude agreements, the subject matter of which shall be Derivatives, including Non-standardised Derivatives.
- 4) The Fund, acting on behalf of Superfund Obligacyjny, may not make investments in Share Instruments and Participation Titles of funds or joint investment institutions which invest at least 50% of their assets in Share Instruments, subject to the possibility of purchasing or taking up Share Instruments only in connection with:
  - a) pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the Sub-Fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares, or
  - b) conversion of convertible bonds into shares.
- 5) The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Obligacyjny are the following:

- a) for Debt Instruments:
    - share of bonds in indices,
    - forecast changes of the level of market interest rates,
    - forecast changes of the yield curve,
    - the ratio of expected rate of return to investment risk,
    - impact on average period for repurchase of the entire investment portfolio,
    - in the case of debt instruments other than those issued, secured or guaranteed by the State Treasury or the National Bank of Poland - also the issuer's credibility and creditworthiness,
    - foreign exchange rate risk.
  - b) for the Participation Titles:
    - 1) possibility of more effective realisation of the investment goal of the Sub-Fund,
    - 2) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund,
    - 3) foreign exchange rate risk.
  - c) for Derivatives:
    - 1) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
    - 2) relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
    - 3) liquidity, understood as the existence of an active market on which transactions can be made on an ongoing basis and reliable prices can be obtained,
    - 4) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
    - 5) foreign exchange rate risk,
    - 6) counterparty risk.
  - d) for the Deposits:
    - a) interest rate on the deposits,
    - b) credibility of the bank.
- 6) Superfund Obligacyjny applies the investment limitations set out in the Act and in the clauses below.
  - 7) By making deposits in different deposit categories for Superfund Obligacyjny, the Fund invests the Assets of the Sub-Fund in:
    1. securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland;
    2. securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State;
    3. securities and Money Market Instruments admitted to trading on organised markets in an OECD member state other than the Republic of Poland and a Member State on the following markets:
      - 1) United States of North America:
        2. International Securities Exchange,
      - 2) Australia:
        - 2) Australian Securities Exchange,
      - 3) Japan:

- 7) Nagoya Stock Exchange,
  - 8) Japan Exchange Group,
  - 4) South Korea:
    - b) Korea Exchange,
  - 5) Mexico:
    - c) Mexico Stock Exchange,
  - 6) New Zealand:
    - d) New Zealand Exchange,
  - 7) Switzerland:
    - e) SIX Swiss Exchange,
  - 8) Turkey:
    - f) Istanbul Stock Exchange (ISE),
  - 9) Canada:
    - c) TSX Group;
  - 10) United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
    - d) London Stock Exchange,
  - 11) international:
    - e) NASDAQ OMX,
    - f) NYSE – Euronext – Liffe.
4. securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in **point 2 or 3**, and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time,
  5. Money Market Instruments other than specified in **points 2, 3 and 4** if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
    - i. issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
    - ii. issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
    - iii. issued by the entity whose securities are traded on a regulated markets indicated in **point 3** above.
  6. securities and Money Market Instruments other than specified in points above, provided that the total value of those investments may not exceed 10 % of the value of the Assets of the Sub-Fund,
  7. deposits in domestic banks or credit institutions, with a maximum maturity of one year, payable on demand or which can be withdrawn before maturity, and subject to a consent of the Polish Financial Supervision Authority, deposits in foreign banks, provided that the bank is subject to supervision by a competent financial market authority in a scope at least as defined in the Community law.



- 8) The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Derivatives, provided that:
- a. conclusion of the agreement is compliant with the investment objective of the Sub-Fund stipulated in the articles of association of the Fund;
  - b. the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
    1. foreign exchange rates, prices or value of securities and money market instruments held by the Sub-Fund, or securities and money market instruments which the Sub-Fund intends to purchase in the future, including the agreement permits to transfer the credit risk connected with those financial instruments;
    2. the exchange rates in connection with the Sub-Fund's investments,
    3. level of interest rates in connection with investments in the deposits, debt securities and money market instruments and assets held in order to satisfy the current liabilities of the Sub-Fund.
  - c. the basis of Derivatives, including Non-standardised Derivatives, is comprised of financial instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act on Investment Funds, and interest rates, foreign exchange rates or indices,
  - d. the execution shall take place by means of delivery of the financial instruments referred to in Article 93 clause 1 of the Act on Investment Funds, or by means of monetary settlements.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 30 April 2013 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives, shall apply to agreements on Derivatives.

- 9) The Fund, acting on behalf of Superfund Obligacyjny, may conclude transactions, the subject matter of which shall be Derivatives, including Non-standardised Derivatives, provided that:
- a. such Derivatives, except for Non-standardised Derivatives, are admitted to trading on a regulated market in the territory of the Republic of Poland or a Member State, as well as on an organised market which is not a regulated market in the Republic of Poland or another Member State or on organised markets referred in OECD member countries such as:
    - 1) United States of North America:
      1. CME Group,
      2. Chicago Board Options Exchange,
      3. ICE Futures US,
      4. International Securities Exchange,
    - 2) Australia:
      - 3) ASX24,
      - 4) Australian Securities Exchange,
    - 3) Japan:
      - 1) Japan Exchange Group,
    - 4) South Korea:
      - 2) Korea Exchange,
    - 5) New Zealand:
      - 3) New Zealand Exchange,
    - 6) Switzerland:
      - 4) SIX Swiss Exchange,

- 7) Canada:
  - 5) TSX Group,
- 8) United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
  - 6) London Stock Exchange,
- 9) international:
  - 7) NASDAQ QMX,
  - 8) NYSE – EUROnext-Liffe.
- b. such part of the Sub-Fund's Assets is maintained, which allows for the execution of transactions. These Assets include securities, Money Market Instruments and other property rights - if the transaction provides for a physical delivery of these securities, Money Market Instruments or other property rights or cash or liquid securities issued by the State Treasury, National Bank of Poland, a Member State or OECD member country - if the transaction provides for cash settlement.
- 10) The Fund, acting on behalf of Superfund Obligacyjny, may conclude agreements, the subject matter of which shall be Non-standardised Derivatives, provided that:
  - a) a party to the transaction is an entity with its registered office in the Republic of Poland, a Member State or OECD member country other than a Member State, subject to supervision by a competent authority supervising the financial or capital market in that country,
  - b) the instruments are subject, every day, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value,
  - c) the instruments may be sold at any time by the Fund or the item taken in them may be liquidated at any time by an offsetting transaction,
  - d) the basis for these instruments constitute:
    - a) indices,
    - b) securities or Money Market Instruments,
    - c) exchange rates - in connection with making investments on foreign regulated or organised markets,
    - d) interest rates - in connection with investments in the deposits, debt securities, Money Market Instruments, and in connection with the Sub-Fund's Assets held in order to satisfy the current liabilities of the Sub-Fund,
  - e) conclusion of the agreement is compliant with the investment goal of the Sub-Fund.
- 11) The Fund, acting on behalf of Superfund Obligacyjny, taking into account the criteria specified in **Article 10 clause 5 point 3** of the Articles of Association, may conclude agreements, the subject matter of which shall be the following types of Derivatives:
  - a. futures contracts for shares, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
  - b. forward contracts and share swaps, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
  - c. share options, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement.
- 12) The Fund may charge to the Assets of Superfund Obligacyjny, exclusively in domestic banks or credit institutions, loans and credits, with a repayment term of up to one year, in a total amount not exceeding 10% of the Sub-Fund's Net Asset Value at the time of entering into the loan or credit agreement.
- 13) From the Assets of Superfund Obligacyjny, the Fund may grant loans to other entities, the subject matter of which are dematerialised securities in accordance with the procedure set

out in Article 102 of the Act.

- 14) Superfund Obligacyjny may hold part of its assets on bank accounts only to the extent necessary to meet the Sub-Fund's ongoing obligations.
- 15) Acting for Superfund Obligacyjny, the Fund may invest up to 20% of the value of the Assets of Superfund Akcyjny in securities or Money Market Instruments issued by entities owned by the capital group within the meaning of the Accounting Act. In the case referred to in the previous sentence, the Fund may not invest more than 10% of the value of the Assets of Superfund Obligacyjny in securities or Money Market Instruments issued by one entity owned by the capital group within the meaning of the Accounting Act.
- 16) The total value of investments of Superfund Obligacyjny in securities and Money Market Instruments, in which the Fund has placed more than 5% of the value of Assets of Superfund Obligacyjny, however no more than 10%, issued by entities owned by the capital group within the meaning of the Accounting Act, and other entities, may not exceed 40% of the value of the Sub-Fund's Assets.
- 17) The total value of investments in securities or Money Market Instruments issued by one entity, deposits with that entity and counterparty risk resulting from transactions in Non-standardised Derivatives concluded with that entity may not exceed 20% of the value of the Sub-Fund's Assets.
- 18) Acting for Superfund Obligacyjny, the Fund may invest up to 35% of the value of the Sub-Fund's Assets in securities issued by the State Treasury, the National Bank of Poland, a local government unit, a member state, a local government unit of a member state, an OECD member state or an international financial institution of which the Republic of Poland is a member or at least one member state.
- 19) The Fund, acting for Superfund Obligacyjny, may invest up to 35% of the Sub-Fund's Assets in securities backed or guaranteed by the entities referred to in **clause 18** above, provided that the total value of deposits in securities or Money Market Instruments issued by an entity whose securities are backed or guaranteed, deposits in that entity and the value of counterparty risk resulting from transactions in Non-standardised Derivatives concluded with that entity may not exceed 35% of the value of Sub-Fund's Assets.
- 20) The limitations indicated in **clauses 18 and 19** above shall not apply to securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland.
- 21) In the event referred to in **clause 20**, the Fund, acting for Superfund Obligacyjny, is obliged to make deposits in securities of at least six different issues, whereas the value of the deposit in securities of any of these issues may not exceed 30% of the value of the Sub-Fund's Assets.
- 22) The Fund, acting for Superfund Obligacyjny, may invest up to 20% of the Sub-Fund's Assets in the Participation Titles of one entity.
- 23) No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Obligacyjny.

## **Chapter VII**

### **Investment objective and principles of investment policy of Superfund Spokojna Inwestycja**

#### **Article 11**

##### **Investment objective**

- 1) The investment objective of Superfund Spokojna Inwestycja is to increase the value of the Assets of this Sub-Fund as a result of the increase in the value of deposits.
- 2) The Fund shall not guarantee the achievement of the investment objective of Superfund Spokojna Inwestycja specified in **clause 1**.

- 3) The Fund realises the investment objective of Superfund Spokojna Inwestycja by investing the Sub-Fund's Assets primarily in Debt Instruments whose period until their repurchase is not more than one year or interest rate is determined in the periods of less than one year or the Participation Titles of funds or joint investment institutions that invest at least 50% of their assets in debt instruments whose period until their repurchase is not more than one year or interest rate is determined in the periods of less than one year.

#### **Article 12**

##### **Subject matter of deposits of Superfund Spokojna Inwestycja, basic rules for deposit diversification, criteria for selecting deposits, investment limitations**

- a) The Fund shall make investments of the Assets of Superfund Spokojna Inwestycja in:
- a) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
  - b) Participation Titles – from 0% to 100 % of the value of the Shares of the Sub-Fund,
  - c) Deposits – from 0% to 50% of the value of the Shares of the Sub-Fund.
- b) The Fund acting on behalf of Superfund Spokojna Inwestycja invests jointly at least 60% of the Sub-Fund's Assets in:
- a. Debt Instruments:
    - i. with the period of exercising the rights not longer than 397 days counted as of the date of their issue or as of the date of their acquisition, or
    - ii. which are regularly adjusted to the current money market conditions at intervals of no more than 397 days, or
    - iii. the investment risk of which, including credit and interest rate risks, corresponds to the risk of financial instruments referred to in **letter a or b**.
  - b. The Participation Titles of funds or joint investment institutions which, in accordance with the applicable investment policy resulting from the articles of association, declared benchmark or published information on the weighted average period until repurchase of assets, invest at least 50% of their assets in the Debt Instruments referred to in **point 1**, achieving the weighted average period of their assets of not less than 1 year,
  - c. Deposits with a maximum maturity of 366 days.
- c) The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude agreements, the subject matter of which shall be Derivatives, including Non-standardised Derivatives.
- d) The Fund, acting on behalf of Superfund Spokojna Inwestycja, may not make investments in Share Instruments and Participation Titles of funds or joint investment institutions which invest at least 50% of their assets in Share Instruments, subject to the possibility of purchasing or taking up Share Instruments only in connection with:
- i. pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the Sub-Fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares, or
  - ii. conversion of convertible bonds into shares.
- e) The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Spokojna Inwestycja are the following:
- 1) for Debt Instruments:
    - a) share of bonds in indices,
    - b) forecast changes of the level of market interest rates,
    - c) forecast changes of the yield curve,
    - d) the ratio of expected rate of return to investment risk,
    - e) impact on average period for repurchase of the entire investment portfolio,

- f) in the case of debt instruments other than those issued, secured or guaranteed by the State Treasury or the National Bank of Poland - also the issuer's credibility and creditworthiness,
  - g) foreign exchange rate risk.
- 2) for the Participation Titles:
  - a) possibility of more effective realisation of the investment goal of the Sub-Fund,
  - b) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund,
  - c) foreign exchange rate risk.
- 3) for Derivatives:
  - 1) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
  - 2) relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
  - 3) liquidity, understood as the existence of an active market on which transactions can be made on an ongoing basis and reliable prices can be obtained,
  - 4) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
  - 5) foreign exchange rate risk,
  - 6) counterparty risk,
- 4) for the Deposits:
  - 1) interest rate on the deposits,
  - 2) credibility of the bank.
- f) Superfund Spokojna Inwestycja applies the investment limitations set out in the Act and in the clauses below.
- g) By making deposits in different deposit categories for Superfund Spokojna Inwestycja, the Fund invests the Assets of the Sub-Fund in:
  - a) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland;
  - b) securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State;
  - c) securities and Money Market Instruments admitted to trading on organised markets in an OECD member state other than the Republic of Poland and a Member State on the following markets:
    - 1. United States of North America:
      - 3. International Securities Exchange,
    - 2. Australia:
      - 3) Australian Securities Exchange,
    - 3. Japan:
      - 9) Nagoya Stock Exchange,
      - 10) Japan Exchange Group,
    - 4. South Korea:
      - a) Korea Exchange,
    - 5. Mexico:
      - b) Mexico Stock Exchange,

6. New Zealand:
    - c) New Zealand Exchange,
  7. Switzerland:
    - d) SIX Swiss Exchange,
  8. Turkey:
    - e) Istanbul Stock Exchange (ISE),
  9. Canada:
    - g) TSX Group,
  10. United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
    - h) London Stock Exchange,
  11. international:
    - a) NASDAQ OMX,
    - b) NYSE – Euronext-Liffe.
- d) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in **point 2 or 3**, and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time,
  - e) Money Market Instruments other than specified in points **2, 3 and 4** if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
    - 1) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
    - 2) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
    - 3) issued by the entity whose securities are traded on a regulated markets indicated in **point 3** above;
  - f) securities and Money Market Instruments other than specified in points above, provided that the total value of those investments may not exceed 10% of the value of the Sub-Fund's Assets,
  - g) deposits in domestic banks or credit institutions, with a maximum maturity of one year, payable on demand or which can be withdrawn before maturity, and subject to a consent of the Polish Financial Supervision Authority, deposits in foreign banks, provided that the bank is subject to supervision by a competent financial market authority in a scope at least as defined in the Community law.
  - h) The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are Derivatives, provided that:
    - a. conclusion of the agreement is compliant with the investment objective of the Sub-Fund stipulated in the articles of association of the Fund;
    - b. the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:

- i. foreign exchange rates, prices or value of securities and money market instruments held by the Sub-Fund, or securities and money market instruments which the Sub-Fund intends to purchase in the future, including the agreement permits to transfer the credit risk connected with those financial instruments;
  - ii. the exchange rates in connection with the Sub-Fund's investments,
  - iii. level of interest rates in connection with investments in the deposits, debt securities and money market instruments and assets held in order to satisfy the current liabilities of the Sub-Fund;
- 1) the basis of Derivatives, including Non-standardised Derivatives, is comprised of financial instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act on Investment Funds, and interest rates, foreign exchange rates or indices,
  - 2) the execution shall take place by means of delivery of the financial instruments referred to in Article 93 clause 1 of the Act on Investment Funds, or by means of monetary settlements.

In the remaining scope, the provisions of the Regulation of the Minister of Finance of 30 April 2013 on the conclusion by an open-end investment fund of agreements on derivatives, including non-standardised derivatives, shall apply to agreements on Derivatives.

- i) The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude transactions, the subject matter of which shall be Derivatives, including Non-standardised Derivatives, provided that:
  - such Derivatives, except for Non-standardised Derivatives, are admitted to trading on a regulated market in the territory of the Republic of Poland or a Member State, as well as on an organised market which is not a regulated market in the Republic of Poland or another Member State or on organised markets referred in OECD member countries such as:
    - i. United States of North America:
      11. CME Group,
      12. Chicago Board Options Exchange,
      13. ICE Futures US,
      14. International Securities Exchange,
    - ii. Australia:
      - a) ASX24,
      - b) Australian Securities Exchange,
    - iii. Japan:
      - c) Japan Exchange Group,
    - iv. South Korea:
      - d) Korea Exchange,
    - v. New Zealand:
      - e) New Zealand Exchange,
    - vi. Switzerland:
      - f) SIX Swiss Exchange,
    - vii. Canada:
      - g) TSX Group,
    - viii. United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
      - 2) London Stock Exchange,
    - ix. international:
      - h) NASDAQ QMX,

- i) NYSE – EUROnext-Liffe.
- such part of the Sub-Fund's Assets is maintained, which allows for the execution of transactions. These Assets include securities, Money Market Instruments and other property rights - if the transaction provides for a physical delivery of these securities, Money Market Instruments or other property rights or cash or liquid securities issued by the State Treasury, National Bank of Poland, a Member State or OECD member country - if the transaction provides for cash settlement.
- j) The Fund, acting on behalf of Superfund Spokojna Inwestycja, may conclude agreements, the subject matter of which shall be Non-standardised Derivatives, provided that:
  - a) a party to the transaction is an entity with its registered office in the Republic of Poland, a Member State or OECD member country other than a Member State, subject to supervision by a competent authority supervising the financial or capital market in that country,
  - b) the instruments are subject, every day, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value,
  - c) the instruments may be sold at any time by the Fund or the item taken in them may be liquidated at any time by an offsetting transaction,
  - d) the basis for these instruments constitute:
    - 1. indices,
    - 2. securities or Money Market Instruments,
    - 3. exchange rates - in connection with making investments on foreign regulated or organised markets,
    - 4. interest rates - in connection with investments in the deposits, debt securities, Money Market Instruments, and in connection with the Sub-Fund's Assets held in order to satisfy the current liabilities of the Sub-Fund,
  - e) conclusion of the agreement is compliant with the investment goal of the Sub-Fund.
- k) The Fund, acting on behalf of Superfund Obligacyjny, taking into account the criteria specified in **Article 12 clause 5 point 3** of the Articles of Association, may conclude agreements, the subject matter of which shall be the following types of Derivatives:
  - a. futures contracts for shares, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
  - b. forward contracts and share swaps, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement,
  - c. share options, bonds, financial indices, currency and interest rate, which are executed by delivery or cash settlement.
- l) The Fund may charge to the Assets of Superfund Spokojna Inwestycja, exclusively in domestic banks or credit institutions, loans and credits, with a repayment term of up to one year, in a total amount not exceeding 10% of the Sub-Fund's Net Asset Value at the time of entering into the loan or credit agreement.
- m) From the Assets of Superfund Spokojna Inwestycja, the Fund may grant loans to other entities, the subject matter of which are dematerialised securities in accordance with the procedure set out in Article 102 of the Act.
- n) Superfund Spokojna Inwestycja may hold part of its assets on bank accounts only to the extent necessary to meet the Sub-Fund's ongoing obligations.
- o) Acting for Superfund Spokojna Inwestycja, the Fund may invest up to 20% of the value of the Assets of Superfund Akcyjny in securities or Money Market Instruments issued by entities owned by the capital group within the meaning of the Accounting Act. In the case referred



to in the previous sentence, the Fund may not invest more than 10% of the value of the Assets of Superfund Spokojna Inwestycja in securities or Money Market Instruments issued by one entity owned by the capital group within the meaning of the Accounting Act.

- p) The total value of investments of Superfund Spokojna Inwestycja in securities and Money Market Instruments, in which the Fund has placed more than 5% of the value of the Sub-Fund's Assets, however no more than 10%, issued by entities owned by the capital group within the meaning of the Accounting Act, and other entities, may not exceed 40% of the value of the Sub-Fund's Assets.
- q) The total value of investments in securities or Money Market Instruments issued by one entity, deposits with that entity and counterparty risk resulting from transactions in Non-standardised Derivatives concluded with that entity may not exceed 20% of the value of the Sub-Fund's Assets.
- r) The Fund, acting for Superfund Spokojna Inwestycja, may invest up to 35% of the value of the Sub-Fund's Assets in securities issued by the State Treasury, the National Bank of Poland, a local government unit, a member state, a local government unit of a member state, an OECD member state or an international financial institution of which the Republic of Poland is a member or at least one member state.
- s) The Fund, acting for Superfund Spokojna Inwestycja, may invest up to 35% of the Sub-Fund's Assets in securities backed or guaranteed by the entities referred to in **clause 18** above, provided that the total value of deposits in securities or Money Market Instruments issued by an entity whose securities are backed or guaranteed, deposits in that entity and the value of counterparty risk resulting from transactions in Non-standardised Derivatives concluded with that entity may not exceed 35% of the value of Sub-Fund's Assets.
- t) The limitations indicated in **clauses 18 and 19** above shall not apply to securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland. -
- u) In the event referred to in **clause 20**, the Fund, acting for Superfund Spokojna Inwestycja, is obliged to make deposits in securities of at least six different issues, whereas the value of the deposit in securities of any of these issues may not exceed 30% of the value of the Sub-Fund's Assets.
- v) The Fund, acting for Superfund Spokojna Inwestycja, may invest up to 20% of the Sub-Fund's Assets in the Participation Titles of one entity.
- w) No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Spokojna Inwestycja.

## **Chapter VIII**

### **Investment objective and principles of investment policy of Superfund Alternatywny**

#### **Article 13**

##### **Investment objective**

- The investment objective of Superfund Alternatywny is to increase the value of the Assets of this Sub-Fund as a result of the increase in the value of deposits.
- The Fund shall not guarantee the achievement of the investment objective of Superfund Alternatywny specified in clause 1.
- The Fund pursues the investment objective of Superfund Alternatywny by investing the Sub-Fund's Assets in the assets that allow it to achieve positive rates of return regardless of the current market situation in one type of market. The main criterion for allocating the Sub-Fund's Assets in individual investment categories will be the possibility of achieving positive rates of return under all market conditions, in particular at times of declines in the share or bond markets. In addition, the Fund will take into account the impact of individual

investment categories on the level of diversification of the Sub-Fund's entire investment portfolio and the level of correlation of the investment categories with shares and bonds.

#### Article 14

#### Subject matter deposits of Superfund Alternatywny, basic rules for deposit diversification, criteria for selecting deposits, investment limitations

- 1) The Fund, subject to clause 3, may make investments of the Assets of Superfund Alternatywny in:
  - 1) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland, securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets owned by OECD other than the Republic of Poland and a Member State, indicated in **clause 4** below;
  - 2) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in point **1)**, and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time;
  - 3) Deposits with maturity not exceeding one year, payable on demand, or those which may be withdrawn before their maturity date, taking into account **clause 19** below;
  - 4) Money Market Instruments other than specified in **points 1)** and **2)** above if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
    - 1) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
    - 2) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
    - 3) issued by the entity whose securities are traded on a regulated market in the Republic of Poland or a Member State,
    - 4) issued by entities with their registered office in OECD countries, provided that the investments in such securities are subject to investor protection equivalent the one specified in **letters a) – c)** above and the issuer complies with all of the following terms and conditions:
      1. it is a company, the share capital of which amounts to at least EUR 10,000,000.
      2. publishes annual financial statements, in accordance with the provisions of the Community law regarding annual financial statements of certain types of companies,
      3. it belongs to a capital group, which includes at least one company, the securities of which are traded on a regulated market,
      4. it deals with funding the group referred to in third indent or funding the mechanisms of transforming debt into securities with the use of bank tools for

ensuring liquidity;

- 5) securities and Money Market Instruments other than specified in **points 1), 2) and 4))** above, provided that the total value of those investments may not exceed 10% of the value of the Assets of the Sub-Fund;
- 6) Participation Titles, including those issued by investment funds such as ETF (Exchange-Traded Fund), whereas in case of the Participation Titles issued by joint investment bodies with their registered office outside the Republic of Poland if:
  - a) such institutions offer publicly the Participation Titles and redeem them on the participant's demand,
  - b) the institutions are subject to supervision of a competent financial or capital market supervision authority of a Member State of OECD country and cooperation of the Polish Financial Supervision Authority with such an authority is ensured on a reciprocal basis,
  - c) protection of participants of the Participation Titles of those institutions is equivalent to the open investment fund unit holders, in particular the institutions apply investment limitations at least as specified in this chapter.
  - d) the institutions are obliged to prepare annual and semi-annual financial statements

provided that not more than 10% of the value of the assets of those open investment funds, foreign funds or institutions may be, in accordance with their articles of association or by-laws, invested jointly in participation units of other open investment funds and participation titles of other foreign funds and joint investment institutions.

- 2) With the consent of the Polish Financial Supervision Authority, the Fund may make investments of the Assets of Superfund Alternatywny in:
  - a. securities or Money Market Instruments traded on an organised market and in securities or Money Market Instruments, the admission to trading of which is ensured in a country other than the Republic of Poland, member state or an OECD country - on a stock exchange or market specified in such a consent;
  - b. deposits in foreign banks.
- 3) The Fund shall make investments of the Assets of Superfund Alternatywny in:
  - a) Share Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
  - b) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
  - c) Participation Titles of entities allocating more than 50% of their assets in Debt Instruments or Share Instruments - from 0% to 60% of the value of the Shares of the Sub-Fund, however not more than 20% of the value of the Shares of the Sub-Fund in Participation Titles of one entity,
  - d) Deposits – from 0% to 100% of the value of the Shares of the Sub-Fund.

Composition of the portfolio of the Sub-Fund is variable and the share of individual financial Instruments depend on the situation on the markets.

- 4) The Fund, acting on behalf of Superfund Alternatywny, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the following OECD countries:
  - a) United States of North America:
    - Chicago Mercantile Exchange,
    - Philadelphia Stock Exchange,
    - New York Stock Exchange,

- Chicago Board of Trade,
- Chicago Board Options Exchange,
- Boston Stock Exchange,
- Chicago Stock Exchange,
- New York Board of Trade,
- New York Mercantile Exchange,
- b) Australia:
  - Australian Securities Exchange,
  - Australia Pacific Exchange,
  - Sydney Futures Exchange,
- c) Japan:
  1. Tokyo Stock Exchange,
  2. Osaka Securities Exchange,
- d) South Korea:
  1. Korea Exchange,
  2. Korea Stock Exchange,
- e) Mexico:
  - 1) Mexican Stock Exchange,
- f) New Zealand:
  - 2) New Zealand Exchange,
- g) Switzerland:
  - 3) SIX Swiss Exchange,
  - 4) Berne Exchange,
- h) Norway:
  - a) Oslo Stock Exchange,
- i) Turkey:
  - b) Istanbul Stock Exchange,
- j) Canada:
  - c) Montreal Exchange,
  - d) Toronto Stock Exchange,
- k) Iceland:
  - a) Iceland Stock Exchange,
- l) Chile:
  - b) Santiago Stock Exchange,
- m) Israel:
  - c) Tel-Aviv Stock Exchange,
- n) United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
  - d) London Stock Exchange,
- o) on international markets:
  - e) NASDAQ OMX,
  - f) ICE (NYSE – Euronext – Liffe),

as well as agreements, the subject matter of which are Non-standardised Derivatives.

**4a.** The Fund, acting on behalf of Superfund Alternatywny, may conclude agreements referred in clause 4 provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of

the Sub-Fund or limitation of the investment risk connected with the change of:

- 1) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Alternatywny, including the agreement permits to transfer the credit risk connected with those financial instruments;
  - 2) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
  - 3) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
- 4) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.
- 5) The agreements, the subject matter of which are Non-standardised Derivatives, shall be concluded with renown entities of the financial market.
- 6) The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are non-standardised Derivatives, provided that:
- 1) the contractor is an entity with its registered office in the Republic of Poland, Member State of OECD country, subject to supervision of a competent financial or capital market supervision authority in such state, or an entity with its registered office in another country, subject to supervision of a competent financial or capital market supervision authority in such country in the scope at least the same as specified in the law of the European union and stipulated in the Articles of Association;
  - 2) the instruments are subject, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value;
  - 3) the instruments may be disposed of at any time by the Sub-Fund or the item taken in them may be closed at any time by an offsetting transaction or liquidated. Reliable valuation at a reliably estimated fair value shall be a valuable performed in accordance with the investment fund accounting provisions.
- 7) In case of conclusion of an agreement, the subject matter of which are Non-standardised Derivatives, the Sub-Fund shall be obliged to determine the counterparty risk. The counterparty risk constitutes the value of unrealised profit from transactions, the subject matter of which the Non-standardised Derivatives, as determined by the Fund. For the purpose of determining the value of counterparty risk, the fees or costs incurred by the Sub-Fund when concluding the transaction, in particular the value of bonus paid when purchasing options, shall not be taken into account while determining the unrealised profit. If the Sub-Fund has open items in the Derivatives on account of several transactions with the same counterparty, the value of counterparty risk may be determined as a positive difference between unrealised profits and losses on all such transactions provided that:
- a) the transactions were concluded on the basis of a framework agreement, compliant with the criteria specified in Article 85 of the act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2016, items 2171, 2260 and 2261 and of 2017, item 791);
  - b) the framework agreement stipulates that in case of its termination only one amount shall be paid out, which shall constitute an equivalent of the balance of market values

- of all of those transactions, regardless of the fact whether the liabilities resulting from them are already due;
- c) insolvency of one party to the framework agreement shall or may result in termination of such an agreement;
  - d) the terms and conditions referred to in point 1-3 shall not violate the provisions of the governing law for each party to the framework agreement.
- 8) The value of risk of a particular counterparty with regard to all transactions, the subject matter of which are Non-standardised Derivatives, concluded with the said counterparty, may not exceed:
- 1) 10% of the value of the Assets of the Sub-Fund - in case of transactions settled by CCP,
  - 2) 10% of the value of the Assets of the Sub-Fund - if the counterparty is a credit institution, national bank or foreign bank,
  - 3) 5% of the value of the Assets of the Sub-Fund - in a case other than specified in **point 1) and 2)**;
- 9) The value of counterparty risk may be reduced by the value corresponding to the value of counterparty risk in a given transaction if all of the following terms and conditions are met:
- a) in connection with the transaction the counterparty establishes a collateral in cash, transferable securities or Money Market Instruments;
  - b) sum of the market value of transferable securities, Money Market Instruments and value of cash established by the sub-fund as a collateral is determined on each business day and constitutes at least the equivalent of the value of counterparty risk in such a transaction;
  - c) the cash constituting the collateral are allocated only in securities or Money Market Instruments, backed or guaranteed by the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank or in deposits referred to in Article 93, clause 1 point 3 of the Act.
- 10) A security and Money Market Instrument may constitute a collateral referred to in **clause 9 point 1)** if all of the following terms and conditions are met:
- a) their issuer is the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank;
  - b) supply and demand enable purchase and disposal on continuous basis;
  - c) they are recorded on an account kept by an entity subject to supervision of a competent financial market supervision authority, which entity:
    - a) does not belong to the capital group of the counterparty, or
    - b) belongs to the capital group of the counterparty, provided that the collaterals protecting against the effects of insolvency of such an entity maintain the risk of a holder of such a security or Money Market Instrument at the same level as in case of recording a security or Money Market Instrument on an account kept by the entity referred to in **letter a)**;
  - d) possible purchase by the Sub-Fund of rights attached to the security or Money Market Instrument as a result of realisation of the collaterals as at the date of establishment of the collateral shall not constitute a violation of Articles 96-100 and Article 104 of the Act.
- 11) When concluding agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, in order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund shall apply the following selection criteria for those instruments:

- a. liquidity;
  - b. price;
  - c. availability;
  - d. compliance with the investment goal of the Sub-Fund.
- 12)** In order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, such as:
- a. forward contracts on interest rates, foreign exchange rates, indices, bonds and shares;
  - b. swap transactions, mainly regarding interest rates and foreign currencies;
  - c. options, mainly regarding interest rates;
  - d. FRA (Forward Rate Agreement) transactions.
- 13)** The agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, referred to in **clause 12**, are concluded for the purpose of ensuring efficient management of the investment portfolio of the Sub-Fund, in particular if application of the Derivatives is more justified in terms of costs, safety of settlements, expected investment result, quickness or easiness of execution of the assumed investment goal, than purchase or sale of the base instrument.
- 14)** The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, provided that it maintains some of the Assets of the Sub-Fund at a level ensuring realisation of the said agreements, whereas the Assets include:
- a. securities, Money Market Instruments and other property rights - if the Fund is obliged to physical delivery of those securities, financial market instruments or other property rights;
  - b. cash, liquid securities issued by the State Treasury, National Bank of Poland, Member State, or OECD country - if settlement of liabilities on account of settlements is made in cash.
- 15)** The Fund, acting on behalf of the Sub-Fund, may purchase securities with the embedded Derivative and Money Market Instruments with the embedded Derivative, provided that the securities and Money Market Instruments comply with the criteria referred to in Article 93 clause 4 and Article 93a of the Act respectively, and the embedded Derivative:
- a. may affect part or all cash flows resulting from the security functioning as the master agreement, in accordance with changes of interest rates, prices of financial Instruments, foreign exchange rates, ratings and other factors, and therefore function as an independent Derivative;
  - b. is not closely related in terms of risk and economic features with the risk and economic features of the master agreement;
  - c. has a significant impact on the risk profile and valuation of securities.
- 16)** The Fund may charge to the Assets of the Sub-Fund, exclusively in domestic banks or credit institutions, loans and credits, with a repayment term of up to one year, in a total amount not exceeding 10% of the Sub-Fund's Net Asset Value at the time of entering into the loan or credit agreement.
- 17)** From the Assets of the Sub-Fund, the Fund may grant loans to other entities, the subject matter of which are dematerialised securities in accordance with the procedure set out in Article 102 of the Act.
- 18)** The Fund, acting for the Sub-Fund, may enter into transactions on behalf of the Sub-Fund upon a repurchase commitment of the other party or the Fund.

- 19) To the extent necessary to satisfy the current liabilities of the Sub-Fund, Superfund Alternatywny may hold some of the Assets in bank accounts.
- 20) The Sub-Fund's assets may also be invested in deposits denominated in a currency other than Polish zloty.
- 21) The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Alternatywny, in compliance with the principle of limited risk of the investments made, are the following:
- a) for the Participation Titles:
    - a) possibility of effective realisation of the investment goal of the Sub-Fund,
    - b) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund;
  - b) for investment certificates:
    - a) liquidity on the secondary market,
    - b) manner of realisation of the investment policy,
    - c) transparency of the investment policy and low variability of the issued instruments,
    - d) frequency of repurchases;
  - c) for debt securities, Money Market Instruments and receivables:
    - a) forecast changes of the yield curve,
    - b) forecast changes of the level of market interest rates,
    - c) relation of the expected rate of return to investment risk connected with a security, Money Market Instrument or receivable,
    - d) impact on average period for repurchase of the entire investment portfolio,
    - e) additionally, in case of debt securities other than issued, backed or guaranteed by an OECD country or its local government authorities or international public bodies of the European Union, with regional or global scope of operations - reliability and creditworthiness of the issuer;
  - d) for shares:
    - share of a security in stock exchange indices,
    - liquidity of a security,
    - evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,
    - comparison of valuation of a security on the basis of fundamental analysis with current market prices,
    - elements of technical analysis,
    - foreign exchange rate risk, in case of foreign investments;
  - e) for subscription warrants, rights to shares, pre-emptive rights, depositary receipts and other property rights:
    - possibility of purchasing or taking-up only in connection with:
      1. pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares,
      2. conversion of convertible bonds into shares;
  - f) for currencies:
    - currencies of OECD countries,
    - purchase of currencies should be based on investment analysis and have a positive



- impact on realisation of the investment goal of the fund;
- g) for the Deposits:
    - 3) interest rate on the Deposits,
    - 4) credibility of the bank;
  - h) for the Derivatives, including Non-standardised Derivatives:
    - 2) relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
    - 3) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
    - 4) liquidity, understood as existence of a market enabling conclusion of the transaction,
    - 5) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
    - 6) foreign exchange rate risk,
    - 7) counterparty risk.
- 22) Superfund Alternatywny applies the investment limitations set out in the Act and in the clauses below. When applying the investment limitations referred to in Articles 96-100 of the Act, the value of securities or Money Market Instruments constituting the basis for Derivatives shall be taken into account.
  - 23) Subject to **clauses 24 and 25** below and Articles 97-100 of the Act, the Fund, acting for the Sub-Fund, may not invest more than 5% of the Sub-Fund's Assets in securities or Money Market Instruments issued by one entity.
  - 24) The limitation referred to in **clause 23** may be increased up to 10% if the total value of deposits in securities and Money Market Instruments of entities in which the Fund, acting for the Sub-Fund, has invested more than 5% of the Sub-Fund's Assets, does not exceed 40% of the Sub-Fund's Assets.
  - 25) The Fund may invest up to 100% of the Fund's assets in securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland.
  - 26) The Fund, acting for Sub-Fund, may invest up to 20% of the value of the Sub-Fund's Assets in total in securities or money market instruments issued by entities owned by the capital group within the meaning of the Accounting Act for which consolidated financial statements are prepared.
  - 27) In the case referred to in **clause 26**, the Fund may not invest more than 10% of the value of the Sub-Fund's Assets in securities or money market instruments issued by one entity owned by the capital group within the meaning of the Accounting Act, referred to in **clause 26**.
  - 28) The Fund, acting for the Sub-Fund, may enter into agreements on securities and property rights with other investment funds managed by the Company.
  - 29) No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Alternatywny.

#### **Chapter VIII(1)**

#### **Investment objective and principles of investment policy of Superfund Ucits Green Financial Futures Article 14(1)**

##### **Investment objective**

- i. The investment objective of Superfund Systematic All Weather Fund is a stable, long-term increase of the value of the Sub-Fund's assets as a result of an increase in the value of

- investments, mainly through indirect investments in shares and stocks markets.
- ii. The Fund shall seek to achieve the investment objective of Superfund Systematic All Weather Fund primarily through active allocation among the permitted investment categories and proper selection of foreign funds, joint investment bodies with their registered office abroad and open-end investment funds for the Sub-Fund's portfolio.
  - iii. At least 50% of the value of the Assets of Superfund Systematic All Weather Fund are investments acquired outside the territory of the Republic of Poland for the Euro currency or denominated in Euro.
  - iv. The Fund does not guarantee the achievement of the investment objective of Superfund Systematic All Weather Fund as indicated in **clause 1**.

#### **Article 14(2)**

#### **Subject matter of deposits of Superfund Systematic All Weather Fund, basic rules for deposit diversification, criteria for selecting deposits, investment limitations**

1. The Fund, subject to **clause 3**, may make investments of the Assets of Superfund Systematic All Weather Fund in:
  - 1) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland, securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets owned by OECD other than the Republic of Poland and a Member State, indicated in **clause 4** below;
  - 2) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in point **1)**, and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time;
  - 3) Deposits with maturity not exceeding one year, payable on demand, or those which may be withdrawn before their maturity date, taking into account **clause 19** below;
  - 4) Money Market Instruments other than specified in **point 1)** and **2)** above if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
    - 1) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
    - 2) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
    - 3) issued by the entity whose securities are traded on a regulated market in the Republic of Poland or a Member State,
    - 4) issued by entities with their registered office in OECD countries, provided that the investments in such securities are subject to investor protection equivalent the one specified in **letters a) – c)** above and the issuer complies with all of the following terms and conditions:

5. it is a company, the share capital of which amounts to at least EUR 10,000,000.
  6. publishes annual financial statements, in accordance with the provisions of the Community law regarding annual financial statements of certain types of companies,
  7. it belongs to a capital group, which includes at least one company, the securities of which are traded on a regulated market,
  8. it deals with funding the group referred to in third indent or funding the mechanisms of transforming debt into securities with the use of bank tools for ensuring liquidity;
- 5) securities and Money Market Instruments other than specified in **points 1), 2) and 4)** above, provided that the total value of those investments may not exceed 10% of the value of the Assets of the Sub-Fund;
  - 6) Participation Titles, including those issued by investment funds such as ETF (Exchange-Traded Fund), whereas in case of the Participation Titles issued by joint investment bodies with their registered office outside the Republic of Poland if:
    - 1) such institutions offer publicly the Participation Titles and redeem them on the participant's demand,
    - 2) the institutions are subject to supervision of a competent financial or capital market supervision authority of a Member State of OECD country and cooperation of the Polish Financial Supervision Authority with such an authority is ensured on a reciprocal basis;
    - 3) protection of participants of the Participation Titles of those institutions is equivalent to the open investment fund unit holders, in particular the institutions apply investment limitations at least as specified in this chapter;
    - 4) the institutions are obliged to prepare annual and semi-annual financial statements;
- provided that not more than 10% of the value of the assets of those open investment funds, foreign funds or institutions may be, in accordance with their articles of association or by-laws, invested jointly in participation units of other open investment funds and participation titles of other foreign funds and joint investment institutions.
2. With the consent of the Polish Financial Supervision Authority, the Fund may invest the Assets of Ucits Green Financial Futures in:
    - 1) securities or Money Market Instruments traded on an organised market and in securities or Money Market Instruments, the admission to trading of which is ensured in a country other than the Republic of Poland, member state or an OECD country - on a stock exchange or market specified in such a consent;
    - 2) deposits in foreign banks.
  3. The Fund will invest the Assets of Superfund Systematic All Weather Fund in:
    - a) Share Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
    - b) Debt Instruments – from 0% to 50% of the value of the Shares of the Sub-Fund,
    - c) Participation Titles of entities achieving exposure to equity instruments - from 0% to 100% of the value of the Sub-Fund's Assets, however not more than 20% of the value of the Sub-Fund's Assets in the Participation Titles of one entity,
    - 4) Participation Titles of entities achieving exposure to debt instruments - from 0% to 100% of the value of the Sub-Fund's Assets, however not more than 20% of the value of the Sub-Fund's Assets in the Participation Titles of one entity,
 Participation Titles of entities allocating more than 50% of their assets in Money Market

Instruments - from 0% to 100% of the value of the Shares of the Sub-Fund, however not more than 20% of the value of the Shares of the Sub-Fund in Participation Titles of one entity,

6) Deposits – from 0% to 100% of the value of the Sub-Fund’s Assets.

4. The Fund, acting on behalf of Superfund Systematic All Weather Fund, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the following OECD countries:

- a) United States of North America:
- Chicago Mercantile Exchange,
  - Philadelphia Stock Exchange,
  - New York Stock Exchange,
  - Chicago Board of Trade,
  - Chicago Board Options Exchange,
  - Boston Stock Exchange,
  - Chicago Stock Exchange,
  - New York Board of Trade,
  - New York Mercantile Exchange,

- b) Australia:
- Australian Securities Exchange,
  - Australia Pacific Exchange,
  - Sydney Futures Exchange,

- c) Japan:
- 3. Tokyo Stock Exchange,
  - 4. Osaka Securities Exchange,

d) South Korea:

3. Korea Exchange,

4. Korea Stock Exchange,

e) Mexico:

5) Mexican Stock Exchange,

f) New Zealand:

6) New Zealand Exchange,

g) Switzerland:

7) SIX Swiss Exchange,

8) Berne Exchange,

h) Norway:

e) Oslo Stock Exchange,

i) Turkey:

f) Istanbul Stock Exchange,

j) Canada:

g) Montreal Exchange,

h) Toronto Stock Exchange,

k) Iceland:

g) Iceland Stock Exchange,

- l) Chile:
- h) Santiago Stock Exchange,
- m) Israel:
- i) Tel-Aviv Stock Exchange,
- n) United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
- j) London Stock Exchange,
- o) on international markets:
- k) NASDAQ OMX,
- l) ICE (NYSE – Euronext – Liffe),

as well as agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- a) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
  - b) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
    - 1) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Systematic All Weather Fund, including the agreement permits to transfer the credit risk connected with those financial instruments;
    - 2) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
    - 3) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
  - c) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
  - d) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.
5. The agreements, the subject matter of which are Non-standardised Derivatives, shall be concluded with renown entities of the financial market.
  6. The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are non-standardised Derivatives, provided that:
    - 1) the contractor is an entity with its registered office in the Republic of Poland, Member State of OECD country, subject to supervision of a competent financial or capital market supervision authority in such state, or an entity with its registered office in another country, subject to supervision of a competent financial or capital market supervision authority in such country in the scope at least the same as specified in the law of the European union and stipulated in the Articles of Association;
    - 2) the instruments are subject, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value;
    - 3) the instruments may be disposed of at any time by the Sub-Fund or the item taken in them may be closed at any time by an offsetting transaction or liquidated. Reliable valuation at a reliably estimated fair value shall be a valuable performed in accordance with the investment fund accounting provisions.
  7. In case of conclusion of an agreement, the subject matter of which are Non-standardised Derivatives, the Sub-Fund shall be obliged to determine the counterparty risk. The counterparty risk constitutes the value of unrealised profit from transactions, the subject

matter of which the Non-standardised Derivatives, as determined by the Fund. For the purpose of determining the value of counterparty risk, the fees or costs incurred by the Sub-Fund when concluding the transaction, in particular the value of bonus paid when purchasing options, shall not be taken into account while determining the unrealised profit. If the Sub-Fund has open items in the Derivatives on account of several transactions with the same counterparty, the value of counterparty risk may be determined as a positive difference between unrealised profits and losses on all such transactions provided that:

- a) the transactions were concluded on the basis of a framework agreement, compliant with the criteria specified in Article 85 of the act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2016, items 2171, 2260 and 2261 and of 2017, item 791);
  - b) the framework agreement stipulates that in case of its termination only one amount shall be paid out, which shall constitute an equivalent of the balance of market values of all of those transactions, regardless of the fact whether the liabilities resulting from them are already due;
  - c) insolvency of one party to the framework agreement shall or may result in termination of such an agreement;
  - d) the terms and conditions referred to in point 1-3 shall not violate the provisions of the governing law for each party to the framework agreement.
8. The value of risk of a particular counterparty with regard to all transactions, the subject matter of which are Non-standardised Derivatives, concluded with the said counterparty, may not exceed:
- a) 10% of the value of the Sub-Fund's Assets - in the case of transactions settled by CCP, i.e. (central counterparty), in accordance with Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories,
  - b) 10% of the value of the Assets of the Sub-Fund - if the counterparty is a credit institution, national bank or foreign bank,
  - c) 5% of the value of the Assets of the Sub-Fund - in a case other than specified in **point 1) and 2)**;
9. The value of counterparty risk may be reduced by the value corresponding to the value of counterparty risk in a given transaction if all of the following terms and conditions are met:
1. in connection with the transaction the counterparty establishes a collateral in cash, transferable securities or Money Market Instruments;
  2. sum of the market value of transferable securities, Money Market Instruments and value of cash established by the sub-fund as a collateral is determined on each business day and constitutes at least the equivalent of the value of counterparty risk in such a transaction;
  3. the cash constituting the collateral are allocated only in securities or Money Market Instruments, backed or guaranteed by the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank or in deposits referred to in Article 93, clause 1 point 3 of the Act.
10. A security and Money Market Instrument may constitute a collateral referred to in **clause 9 point 1)** if all of the following terms and conditions are met:
1. their issuer is the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank;
  2. supply and demand enable purchase and disposal on continuous basis;
  3. they are recorded on an account kept by an entity subject to supervision of a competent

financial market supervision authority, which entity:

- i. does not belong to the capital group of the counterparty, or
  - ii. belongs to the capital group of the counterparty, provided that the collaterals protecting against the effects of insolvency of such an entity maintain the risk of a holder of such a security or Money Market Instrument at the same level as in case of recording a security or Money Market Instrument on an account kept by the entity referred to in **letter a)**;
4. possible purchase by the Sub-Fund of rights attached to the security or Money Market Instrument as a result of realisation of the collaterals as at the date of establishment of the collateral shall not constitute a violation of Articles 96-100 and Article 104 of the Act.
11. When concluding agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, in order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund shall apply the following selection criteria for those instruments:
- 1) liquidity;
  - 2) price;
  - 3) availability;
  - 4) compliance with the investment goal of the Sub-Fund.
12. In order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, such as:
- 1) forward contracts on interest rates, foreign exchange rates, indices, bonds and shares;
  - 2) swap transactions, including total income swaps;
  - 3) options, mainly regarding interest rates;
  - 4) FRA (Forward Rate Agreement) transactions.
13. The agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, referred to in **clause 12**, are concluded for the purpose of ensuring efficient management of the investment portfolio of the Sub-Fund, in particular if application of the Derivatives is more justified in terms of costs, safety of settlements, expected investment result, quickness or easiness of execution of the assumed investment goal, than purchase or sale of the base instrument.
14. The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, provided that it maintains some of the Assets of the Sub-Fund at a level ensuring realisation of the said agreements, whereas the Assets include:
- 1) securities, Money Market Instruments and other property rights - if the Fund is obliged to physical delivery of those securities, financial market instruments or other property rights;
  - 2) cash, liquid securities issued by the State Treasury, National Bank of Poland, Member State, or OECD country - if settlement of liabilities on account of settlements is made in cash.
15. The Fund, acting on behalf of the Sub-Fund, may purchase securities with the embedded Derivative and Money Market Instruments with the embedded Derivative, provided that the securities and Money Market Instruments comply with the criteria referred to in Article 93 clause 4 and Article 93a of the Act respectively, and the embedded Derivative:
- 1) may affect part or all cash flows resulting from the security functioning as the master

- agreement, in accordance with changes of interest rates, prices of financial Instruments, foreign exchange rates, ratings and other factors, and therefore function as an independent Derivative;
- 2) is not closely related in terms of risk and economic features with the risk and economic features of the master agreement;
  - 3) has a significant impact on the risk profile and valuation of securities.
16. The Fund may charge to the Assets of the Sub-Fund, exclusively in domestic banks or credit institutions, loans and credits, with a repayment term of up to one year, in a total amount not exceeding 10% of the Sub-Fund's Net Asset Value at the time of entering into the loan or credit agreement.
  17. From the Assets of the Sub-Fund, the Fund may grant loans to other entities, the subject matter of which are dematerialised securities in accordance with the procedure set out in Article 102 of the Act.
  18. The Fund, acting for the Sub-Fund, may enter into transactions on behalf of the Sub-Fund upon a repurchase commitment of the other party or the Fund.
  19. To the extent necessary to satisfy the current liabilities of the Sub-Fund, Superfund Systematic All Weather Fund may hold some of the Assets in bank accounts.
  20. The Sub-Fund's assets may also be invested in deposits denominated in a currency other than Polish zloty.
  21. The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Systematic All Weather Fund, in compliance with the principle of limited risk of the investments made, are the following:
    - i. for the Participation Titles:
      1. possibility of effective realisation of the investment goal of the Sub-Fund,
      2. relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund;
    - ii. for investment certificates:
      1. liquidity on the secondary market,
      2. manner of realisation of the investment policy,
      3. transparency of the investment policy and low variability of the issued instruments,
      4. frequency of repurchases;
    - iii. for debt securities, Money Market Instruments and receivables:
      1. forecast changes of the yield curve,
      2. forecast changes of the level of market interest rates,
      3. relation of the expected rate of return to investment risk connected with a security, Money Market Instrument or receivable,
      4. impact on average period for repurchase of the entire investment portfolio,
      5. additionally, in case of debt securities other than issued, backed or guaranteed by an OECD country or its local government authorities or international public bodies of the European Union, with regional or global scope of operations - reliability and creditworthiness of the issuer;
    - iv. for shares:
      1. share of a security in stock exchange indices,
      2. liquidity of a security,
      3. evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,



- 4. comparison of valuation of a security on the basis of fundamental analysis with current market prices,
- 5. elements of technical analysis,
- 6. foreign exchange rate risk, in case of foreign investments;
- v. for subscription warrants, rights to shares, pre-emptive rights, depositary receipts and other property rights:
  - a) possibility of purchasing or taking-up only in connection with:
    - 3. pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares,
    - 4. conversion of convertible bonds into shares;
- vi. for currencies:
  - 1. currencies of OECD countries,
  - 2. purchase of currencies should be based on investment analysis and have a positive impact on realisation of the investment goal of the fund;
- vii. for the Deposits:
  - i. interest rate on the Deposits,
  - ii. credibility of the bank;
- viii. for the Derivatives, including Non-standardised Derivatives:
  - 1. relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
  - 2. effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
  - 3. liquidity, understood as existence of a market enabling conclusion of the transaction,
  - 4. cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,
  - 5. foreign exchange rate risk,
  - 6. counterparty risk.
- 22. Superfund Systematic All Weather Fund applies the investment limitations set out in the Act and in this article of the Articles of Association. When applying the investment limitations referred to in Articles 96-100 of the Act, the value of securities or Money Market Instruments constituting the basis for Derivatives shall be taken into account.
- 23. Subject to **clauses 24 and 25** below and Articles 97-100 of the Act, the Fund, acting for the Sub-Fund, may not invest more than 5% of the Sub-Fund's Assets in securities or Money Market Instruments issued by one entity.
- 24. The limitation referred to in **clause 23** may be increased up to 10% if the total value of deposits in securities and Money Market Instruments of entities in which the Fund, acting for the Sub-Fund, has invested more than 5% of the Sub-Fund's Assets, does not exceed 40% of the Sub-Fund's Assets.
- 25. The Fund may invest up to 100% of the Fund's assets in securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland.
- 26. The Fund, acting for Sub-Fund, may invest up to 20% of the value of the Sub-Fund's Assets in total in securities or money market instruments issued by entities owned by the capital

group within the meaning of the Accounting Act for which consolidated financial statements are prepared.

27. In the case referred to in **clause 26**, the Fund may not invest more than 10% of the value of the Sub-Fund's Assets in securities or money market instruments issued by one entity owned by the capital group within the meaning of the Accounting Act, referred to in **clause 26**.
28. The Fund, acting for the Sub-Fund, may enter into agreements on securities and property rights with other investment funds managed by the Company.
29. No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Systematic All Weather Fund.

#### **Chapter VIII(2)**

#### **Investment objective and principles of investment policy of Superfund Ucits Green Financial Futures**

##### **Article 14(3)**

##### **Investment objective**

- 1) The investment objective of Superfund Ucits Green Financial Futures is to increase the value of its Assets as a result of an increase in the value of its investments, which it will aim to achieve through direct or indirect investments in various financial assets - shares, bonds, participation titles of investment funds such as UCITS, money market instruments or deposits. In pursuing the investment objective of Superfund Ucits Green Financial Futures, the Fund may also, provided that this is not inconsistent with the investment objective pursued, take action to protect the real value of the Sub-Fund's Assets and to generate income for the Sub-Fund from investment of the Assets. The Sub-Fund will use a wide diversification of investments, both regional (investments in the EU and other OECD countries) and in terms of classes of the Assets, included in the Sub-Fund's portfolio (shares, bonds, Derivatives). Superfund Ucits Green Financial Futures will strive to deliver a total return in all market conditions, just like absolute return investment funds, through the use of absolute return strategies, using the Derivatives where possible.
- 2) At least 50% of the value of the Assets of Superfund Ucits Green Financial Futures are investments acquired outside the territory of the Republic of Poland for the Euro currency or denominated in Euro.
- 3) The share of each class of Assets in the Sub-Fund's portfolio will depend on the decision of the Sub-Fund's manager, who will primarily take into account the economic conditions and the situation on the financial instrument markets, as well as the level of liquidity, security and profitability of these instruments.
- 4) The Fund shall not guarantee the achievement of the investment objective of Superfund Ucits Green Financial Futures specified in clause 1.

##### **Article 14(4)**

##### **Subject matter of deposits of Superfund Ucits Green Financial Futures, basic rules for deposit diversification, criteria for selecting deposits, investment limitations**

- 1) The Fund, subject to clause 3, may make investments of the Assets of Superfund Ucits Green Financial Futures in:
  - 1) securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland, securities and Money Market Instruments admitted to trading on a regulated market in the Republic of Poland or in a Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State

and on organised markets owned by OECD other than the Republic of Poland and a Member State, indicated in **clause 4** below;

- 2) securities and Money Market Instruments which are the subject matter of a public offer if the terms and conditions of issue or first public offer include filing a request for admission to trading referred to in point 1), and if admission to such trading is ensured in the period not longer than one year as of the date on which such securities or instruments are offered for sale for the first time;
- 3) Deposits with maturity not exceeding one year, payable on demand, or those which may be withdrawn before their maturity date, taking into account **clause 19** below;
- 4) Money Market Instruments other than specified in **points 1)** and **2)** above if those instruments or their issuer is subject to regulations aiming at protection of investors and savings, and which are:
  - 1) issued, backed or guaranteed by the State Treasury, National Bank of Poland, unit of local government, competent central, regional or local public authorities of a Member State, of by a central bank of a Member State, European Central Bank, European Union or European Investment Bank, state other than a Member State or, in case of a federal state, by one of the members of a federation, or by an international organisation to which at least one member state belongs, or
  - 2) issued, backed or guaranteed by an entity subject to supervision of a competent financial market supervision authority, in accordance with the criteria specified in the Community law, or by an entity subject to and applying the rules which are at least as rigorous as those specified in the Community law, or
  - 3) issued by the entity whose securities are traded on a regulated market in the Republic of Poland or a Member State,
  - 4) issued by entities with their registered office in OECD countries, provided that the investments in such securities are subject to investor protection equivalent the one specified in **letters a) – c)** above and the issuer complies with all of the following terms and conditions:
    9. it is a company, the share capital of which amounts to at least EUR 10,000,000.
    10. publishes annual financial statements, in accordance with the provisions of the Community law regarding annual financial statements of certain types of companies,
    11. it belongs to a capital group, which includes at least one company, the securities of which are traded on a regulated market,
    12. it deals with funding the group referred to in third indent or funding the mechanisms of transforming debt into securities with the use of bank tools for ensuring liquidity;
- 5) securities and Money Market Instruments other than specified in **points 1), 2)** and **4))** above, provided that the total value of those investments may not exceed 10% of the value of the Assets of the Sub-Fund;
- 6) Participation Titles, including those issued by investment funds such as ETF (Exchange-Traded Fund), whereas in case of the Participation Titles issued by joint investment bodies with their registered office outside the Republic of Poland if:
  - 1) such institutions offer publicly the Participation Titles and redeem them on the participant's demand,
  - 2) the institutions are subject to supervision of a competent financial or capital market supervision authority of a Member State of OECD country and cooperation

of the Polish Financial Supervision Authority with such an authority is ensured on a reciprocal basis,

- 3) protection of participants of the Participation Titles of those institutions is equivalent to the open investment fund unit holders, in particular the institutions apply investment limitations at least as specified in this chapter.
  - 4) the institutions are obliged to prepare annual and semi-annual financial statements provided that not more than 10% of the value of the assets of those open investment funds, foreign funds or institutions may be, in accordance with their articles of association or by-laws, invested jointly in participation units of other open investment funds and participation titles of other foreign funds and joint investment institutions.
- 
- 2) With the consent of the Polish Financial Supervision Authority, the Fund may invest the Assets of Ucits Green Financial Futures in:
    - a. securities or Money Market Instruments traded on an organised market and in securities or Money Market Instruments, the admission to trading of which is ensured in a country other than the Republic of Poland, member state or an OECD country - on a stock exchange or market specified in such a consent;
    - b. deposits in foreign banks.
  - 3) The Fund will invest the Assets of Ucits Green Financial Futures in:
    - 1) Share Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
    - 2) Debt Instruments – from 0% to 100% of the value of the Shares of the Sub-Fund,
    - 3) Participation Titles of entities allocating more than 50% of their assets in Debt Instruments or Share Instruments - from 0% to 60% of the value of the Shares of the Sub-Fund, however not more than 20% of the value of the Shares of the Sub-Fund in Participation Titles of one entity,
    - 4) Deposits – from 0% to 100% of the value of the Shares of the Sub-Fund.

Composition of the portfolio of the Sub-Fund is variable and the share of individual financial Instruments depend on the situation on the markets.

- 4) The Fund, acting on behalf of Superfund Ucits Green Financial Futures, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the following OECD countries:
  - 9) United States of North America:
    - Chicago Mercantile Exchange,
    - Philadelphia Stock Exchange,
    - New York Stock Exchange,
    - Chicago Board of Trade,
    - Chicago Board Options Exchange,
    - Boston Stock Exchange,
    - Chicago Stock Exchange,
    - New York Board of Trade,
    - New York Mercantile Exchange,
  - 10) Australia:
    - Australian Securities Exchange,
    - Australia Pacific Exchange,
    - Sydney Futures Exchange,
  - 11) Japan:

- 5. Tokyo Stock Exchange,
- 6. Osaka Securities Exchange,
- 12) South Korea:
  - 5. Korea Exchange,
  - 6. Korea Stock Exchange,
- 13) Mexico:
  - 9) Mexican Stock Exchange,
- 14) New Zealand:
  - 10) New Zealand Exchange,
- 15) Switzerland:
  - 11) SIX Swiss Exchange,
  - 12) Berne Exchange,
- 16) Norway:
  - i) Oslo Stock Exchange,
- 17) Turkey:
  - j) Istanbul Stock Exchange,
- 18) Canada:
  - k) Montreal Exchange,
  - l) Toronto Stock Exchange,
- 19) Iceland:
  - m) Iceland Stock Exchange,
- 20) Chile:
  - n) Santiago Stock Exchange,
- 21) Israel:
  - o) Tel-Aviv Stock Exchange,
- 22) United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
  - p) London Stock Exchange,
- 23) on international markets:
  - q) NASDAQ OMX,
  - r) ICE (NYSE – Euronext – Liffe),

as well as agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
  - c) foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Ucits Green Financial Futures, including the agreement permits to transfer the credit risk connected with those financial instruments;
  - d) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
  - e) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;

- 4) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.
- 5) The agreements, the subject matter of which are Non-standardised Derivatives, shall be concluded with renown entities of the financial market.
- 6) The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are non-standardised Derivatives, provided that:
  - a) the contractor is an entity with its registered office in the Republic of Poland, Member State of OECD country, subject to supervision of a competent financial or capital market supervision authority in such state, or an entity with its registered office in another country, subject to supervision of a competent financial or capital market supervision authority in such country in the scope at least the same as specified in the law of the European union and stipulated in the Articles of Association;
  - b) the instruments are subject, on each business day, to a verifiable, reliable valuation at a reliably estimated fair value;
  - c) the instruments may be disposed of at any time by the Sub-Fund or the item taken in them may be closed at any time by an offsetting transaction or liquidated. Reliable valuation at a reliably estimated fair value shall be a valuable performed in accordance with the investment fund accounting provisions.
- 7) In case of conclusion of an agreement, the subject matter of which are Non-standardised Derivatives, the Sub-Fund shall be obliged to determine the counterparty risk. The counterparty risk constitutes the value of unrealised profit from transactions, the subject matter of which the Non-standardised Derivatives, as determined by the Fund. For the purpose of determining the value of counterparty risk, the fees or costs incurred by the Sub-Fund when concluding the transaction, in particular the value of bonus paid when purchasing options, shall not be taken into account while determining the unrealised profit. If the Sub-Fund has open items in the Derivatives on account of several transactions with the same counterparty, the value of counterparty risk may be determined as a positive difference between unrealised profits and losses on all such transactions provided that:
  - 1) the transactions were concluded on the basis of a framework agreement, compliant with the criteria specified in Article 85 of the act of 28 February 2003 - Bankruptcy Law (Journal of Laws of 2016, items 2171, 2260 and 2261 and of 2017, item 791);
  - 2) the framework agreement stipulates that in case of its termination only one amount shall be paid out, which shall constitute an equivalent of the balance of market values of all of those transactions, regardless of the fact whether the liabilities resulting from them are already due;
  - 3) insolvency of one party to the framework agreement shall or may result in termination of such an agreement;
  - 4) the terms and conditions referred to in point 1-3 shall not violate the provisions of the governing law for each party to the framework agreement.
- 8) The value of risk of a particular counterparty with regard to all transactions, the subject matter of which are Non-standardised Derivatives, concluded with the said counterparty, may not exceed:
  - a) 10% of the value of the Assets of the Sub-Fund - in case of transactions settled by CCP,
  - b) 10% of the value of the Assets of the Sub-Fund - if the counterparty is a credit institution, national bank or foreign bank,
  - c) 5% of the value of the Assets of the Sub-Fund - in a case other than specified in point 1) and 2);

- 9) The value of counterparty risk may be reduced by the value corresponding to the value of counterparty risk in a given transaction if all of the following terms and conditions are met:
- a) in connection with the transaction the counterparty establishes a collateral in cash, transferable securities or Money Market Instruments;
  - b) sum of the market value of transferable securities, Money Market Instruments and value of cash established by the sub-fund as a collateral is determined on each business day and constitutes at least the equivalent of the value of counterparty risk in such a transaction;
  - c) the cash constituting the collateral are allocated only in securities or Money Market Instruments, backed or guaranteed by the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank or in deposits referred to in Article 93, clause 1 point 3 of the Act.
- 10) A security and Money Market Instrument may constitute a collateral referred to in **clause 9 point 1)** if all of the following terms and conditions are met:
- a) their issuer is the State Treasury, National Bank of Poland, Member State, OECD country, central bank of a Member State or European Central Bank;
  - b) supply and demand enable purchase and disposal on continuous basis;
  - c) they are recorded on an account kept by an entity subject to supervision of a competent financial market supervision authority, which entity:
    - a) does not belong to the capital group of the counterparty, or
    - b) belongs to the capital group of the counterparty, provided that the collaterals protecting against the effects of insolvency of such an entity maintain the risk of a holder of such a security or Money Market Instrument at the same level as in case of recording a security or Money Market Instrument on an account kept by the entity referred to in **letter a)**;
  - d) possible purchase by the Sub-Fund of rights attached to the security or Money Market Instrument as a result of realisation of the collaterals as at the date of establishment of the collateral shall not constitute a violation of Articles 96-100 and Article 104 of the Act.
- 11) When concluding agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, in order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund shall apply the following selection criteria for those instruments:
- a. liquidity;
  - b. price;
  - c. availability;
  - d. compliance with the investment goal of the Sub-Fund.
- 12) In order to ensure efficient management of the investment portfolio of the Sub-Fund, the Fund may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, such as:
- a. forward contracts on interest rates, foreign exchange rates, indices, bonds and shares;
  - b. swap transactions, mainly regarding interest rates and foreign currencies;
  - c. options, mainly regarding interest rates;
  - d. FRA (Forward Rate Agreement) transactions.
- 13) The agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, referred to in **clause 12**, are concluded for the purpose of ensuring efficient management of the investment portfolio of the Sub-Fund, in particular if application of the

Derivatives is more justified in terms of costs, safety of settlements, expected investment result, quickness or easiness of execution of the assumed investment goal, than purchase or sale of the base instrument.

- 14)** The Fund, acting on behalf of the Sub-Fund, may conclude agreements, the subject matter of which are the Derivatives, including Non-standardised Derivatives, provided that it maintains some of the Assets of the Sub-Fund at a level ensuring realisation of the said agreements, whereas the Assets include:
  - a. securities, Money Market Instruments and other property rights - if the Fund is obliged to physical delivery of those securities, financial market instruments or other property rights;
  - b. cash, liquid securities issued by the State Treasury, National Bank of Poland, Member State, or OECD country - if settlement of liabilities on account of settlements is made in cash.
- 15)** The Fund, acting on behalf of the Sub-Fund, may purchase securities with the embedded Derivative and Money Market Instruments with the embedded Derivative, provided that the securities and Money Market Instruments comply with the criteria referred to in Article 93 clause 4 and Article 93a of the Act respectively, and the embedded Derivative:
  - a. may affect part or all cash flows resulting from the security functioning as the master agreement, in accordance with changes of interest rates, prices of financial Instruments, foreign exchange rates, ratings and other factors, and therefore function as an independent Derivative;
  - b. is not closely related in terms of risk and economic features with the risk and economic features of the master agreement;
  - c. has a significant impact on the risk profile and valuation of securities.
- 16)** The Fund may charge to the Assets of the Sub-Fund, exclusively in domestic banks or credit institutions, loans and credits, with a repayment term of up to one year, in a total amount not exceeding 10% of the Sub-Fund's Net Asset Value at the time of entering into the loan or credit agreement.
- 17)** From the Assets of the Sub-Fund, the Fund may grant loans to other entities, the subject matter of which are dematerialised securities in accordance with the procedure set out in Article 102 of the Act.
- 18)** The Fund, acting for the Sub-Fund, may enter into transactions on behalf of the Sub-Fund upon a repurchase commitment of the other party or the Fund.
- 19)** To the extent necessary to satisfy the current liabilities of the Sub-Fund, Superfund Ucits Green Financial Futures may hold some of the Assets in bank accounts.
- 20)** The Sub-Fund's assets may also be invested in deposits denominated in a currency other than Polish zloty.
- 21)** The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Ucits Green Financial Futures, in compliance with the principle of limited risk of the investments made, are the following:
  - a) for the Participation Titles:
    - a) possibility of effective realisation of the investment goal of the Sub-Fund,
    - b) relevance of the investment policy of an investment fund, foreign fund or joint investment institution with regard to the investment policy of the Fund;
  - b) for investment certificates:
    - a) liquidity on the secondary market,
    - b) manner of realisation of the investment policy,



- c) transparency of the investment policy and low variability of the issued instruments,
- d) frequency of repurchases;
- c) for debt securities, Money Market Instruments and receivables:
  - a) forecast changes of the yield curve,
  - b) forecast changes of the level of market interest rates,
  - c) relation of the expected rate of return to investment risk connected with a security, Money Market Instrument or receivable,
  - d) impact on average period for repurchase of the entire investment portfolio,
  - e) additionally, in case of debt securities other than issued, backed or guaranteed by an OECD country or its local government authorities or international public bodies of the European Union, with regional or global scope of operations - reliability and creditworthiness of the issuer;
- d) for shares:
  1. share of a security in stock exchange indices,
  2. liquidity of a security,
  3. evaluation of economic perspectives of an issuer, in particular on the basis of the expected dynamics of development, market position, sector, products, dividend payment policy and increase of financial results,
  4. comparison of valuation of a security on the basis of fundamental analysis with current market prices,
  5. elements of technical analysis,
  6. foreign exchange rate risk, in case of foreign investments;
- e) for subscription warrants, rights to shares, pre-emptive rights, depositary receipts and other property rights:
  1. possibility of purchasing or taking-up only in connection with:
    5. pending restructuring proceedings regarding issuers whose financial Instruments or property rights constitute or constituted the Assets of the fund (including also issuers in liquidation), in particular within the performed conversion of debt into shares or rights to shares,
    6. conversion of convertible bonds into shares;
- f) for currencies:
  - a) currencies of OECD countries,
  - b) purchase of currencies should be based on investment analysis and have a positive impact on realisation of the investment goal of the fund;
- g) for the Deposits:
  - a) interest rate on the Deposits,
  - b) credibility of the bank;
- h) for the Derivatives, including Non-standardised Derivatives:
  - 7) relevancy, understood as compliance of base instrument with the investment policy of the Sub-Fund,
  - 8) effectiveness, understood as compliance of the change to the value of the Derivative with the expected change to the value of the base instrument,
  - 9) liquidity, understood as existence of a market enabling conclusion of the transaction,
  - 10) cost, understood of the cost incurred for the purpose of purchase of the Derivative, in relation to the costs incurred for the purpose of purchase of the base instrument,

- 11) foreign exchange rate risk,
- 12) counterparty risk.
- 22) Superfund Ucits Green Financial Futures applies the investment limitations set out in the Act and in the clauses below. When applying the investment limitations referred to in Articles 96-100 of the Act, the value of securities or Money Market Instruments constituting the basis for Derivatives shall be taken into account.
- 23) Subject to **clauses 24 and 25** below and Articles 97-100 of the Act, the Fund, acting for the Sub-Fund, may not invest more than 5% of the Sub-Fund's Assets in securities or Money Market Instruments issued by one entity.
- 24) The limitation referred to in **clause 23** may be increased up to 10% if the total value of deposits in securities and Money Market Instruments of entities in which the Fund, acting for the Sub-Fund, has invested more than 5% of the Sub-Fund's Assets, does not exceed 40% of the Sub-Fund's Assets.
- 25) The Fund may invest up to 100% of the Fund's assets in securities issued, backed or guaranteed by the State Treasury or the National Bank of Poland.
- 26) The Fund, acting for Sub-Fund, may invest up to 20% of the value of the Sub-Fund's Assets in total in securities or money market instruments issued by entities owned by the capital group within the meaning of the Accounting Act for which consolidated financial statements are prepared.
- 27) In the case referred to in **clause 26**, the Fund may not invest more than 10% of the value of the Sub-Fund's Assets in securities or money market instruments issued by one entity owned by the capital group within the meaning of the Accounting Act, referred to in **clause 26**.
- 28) The Fund, acting for the Sub-Fund, may enter into agreements on securities and property rights with other investment funds managed by the Company.
- 29) No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Ucits Green Financial Futures.

**Chapter IX**  
**Frequency of valuation**  
**Article 15**

- 1. The Valuation Date is the day on which a session is held at the Warsaw Stock Exchange.
- 2. The first Valuation Day shall fall on the next business day following the day on which the Company receives a court decision on entering the Fund in the register of investment funds.
- 3. On the Valuation Day and on the day of preparation of the financial statements, the Fund shall carry out the following activities:
  - a. valuation of the Sub-Fund's Assets - separately for each of the Sub-Funds,
  - b. determination of the value of the Fund's liabilities related to the operation of the Sub-Funds - separately for each of the Sub-Funds,
  - c. determination of the Net Asset Value of the Fund,
  - d. determination of the Net Asset Value of the Sub-Fund,
  - e. determination of the Net Asset Value per each category of Participation Unit of each Sub-Fund,
  - f. determination of the disposal and repurchase price of each category of Participation Units of each of the Sub-Funds.
- 4. Liabilities that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of

the Fund.

5. The Fund's Net Asset Value shall be determined by reducing the Fund's Asset Value by its liabilities on the Valuation Day.
6. The Net Asset Value of the Sub-Fund shall be equal to the value of all Assets of the Sub-Fund on the Valuation Date less the Sub-Fund's liabilities related to the functioning of the Sub-Fund and the respective part of the Fund's liabilities regarding the entire Fund. The liabilities resulting from individual Sub-Funds shall be charged only to those Sub-Funds.
7. The Sub-Fund's Net Asset Value per Participation Unit is equal to the Net Asset Value of the Sub-Fund per Participation Units of a given category on the Valuation Date divided by the number of all Participation Units of a given category held by the Sub-Fund Participants on that date.
8. The frequency of valuation of the Sub-Fund's Assets set out in the Articles of Association is common to all Sub-Funds.
9. The Fund is denominated in Polish zloty; the Fund keeps the books of accounts of Superfund Akcyjny, Superfund Obligacyjny, Superfund Pieniężny, Superfund Alternatywny and values the Assets and determines the liabilities of these Sub-Funds in the Polish currency. The Fund keeps the books of account of **Superfund Systematic All Weather Fund** and values the Assets and determines the liabilities of this Sub-Fund in Euro. The Fund shall keep separate books of accounts for each Sub-Fund.
10. The methods and principles of valuation of the Assets of each Sub-Fund are described in the Fund's information prospectus and are consistent with the accounting regulations for investment funds.
11. For the purpose of valuation of the Sub-Funds' Assets and determining the Sub-Funds' liabilities, the Fund indicates 11:30 p.m. of the Polish time on each Valuation Day as the time at which it determines the last available rates.

#### **Chapter X**

#### **Income and costs of the Fund and the Sub-Funds**

#### **Article 16**

#### **Income of the Fund and the Sub-Funds**

- Income earned on Assets increases the value of the Sub-Fund's Assets and, accordingly, the value of the Participation Units.
- The Fund does not pay dividends on the Sub-Funds' income.

#### **Article 17**

#### **Costs of Superfund Akcyjny**

1. For the management of Superfund Akcyjny, the Company shall charge, after the end of each calendar month, the Company's remuneration in the amount of no more than
  1. 2% of the Net Asset Value of Superfund Akcyjny per year with regard to category A Participation Units, sold within the Sub-Fund;
  2. 1.9% of the Net Asset Value of Superfund Akcyjny per year with regard to category B Participation Units, sold within the Sub-Fund
2. The Company's remuneration is calculated on each Valuation Day and for each day of the year counted as 365 or 366 days in the case of a leap year, from the Net Asset Value of the Sub-Fund from the previous Valuation Day.
3. The Company's Remuneration is paid from the Sub-Fund's funds within 15 business days after the end of each calendar month.
4. The Company shall cover all costs of activities of the Fund and Sub-Fund from its own funds, including the remuneration for the management of the Sub-Fund charged in accordance

with **clause 1**, except for:

- a. fixed fees for maintaining bank accounts and securities of the Fund and Sub-Fund in the amount not exceeding PLN 10,000 per year,
  - b. remuneration and other costs of the Depositary in the part concerning the Sub-Fund in the amount not higher than PLN 120,000 per year,
  - c. remuneration and other costs of the Transfer Agent in the part concerning the Sub-Fund in the amount not higher than PLN 150,000 per year,
  - d. brokerage and banking commissions, including commissions and fees related to the purchase and sale of participation titles in funds with their registered office abroad,
  - e. commissions and fees related to handling and repayment of bank loans and credits,
  - f. costs of keeping the books of account in the part concerning the Sub-Fund in the amount not exceeding PLN 50,000 per year,
  - g. costs of audit and review of the financial statements of the Fund and Sub-Fund and costs of mandatory publication of the annual financial statements of the Fund and Sub-Fund in the part relating to the Sub-Fund in the amount not exceeding PLN 20,000 per year,
  - h. license fees related to the software used by the Fund in the part concerning the Sub-Fund in the amount not higher than PLN 20,000 per year,
  - i. taxes, fees and other costs related to the application of applicable laws, including court fees, notary fees, fees for decisions and permits issued by competent public administration bodies, reporting costs resulting from applicable laws and costs and fees resulting from implementation of international agreements binding on the Republic of Poland,
  - j. remuneration of the liquidator of the Fund or Sub-Fund and other costs of liquidation of the Fund or Sub-Fund,
  - k. Remunerations of the Company,
- which is covered by the Fund or Sub-Fund from its Assets or returned by the Fund or Sub-Fund to the Company (if incurred by the Company).
5. The expenses of the Fund or Sub-Fund, with the exception of expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund, shall be covered on their due date at the earliest. The expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund shall be covered in the amounts and within the time limits prescribed by the relevant regulations.
  6. The expenses referred to in **clause 4 points 1)-3) and 6)-8)** are limited costs and will be paid directly by the Fund or Sub-Fund or reimbursed by the Fund or Sub-Fund to the Company if incurred by the Company. The costs resulting from the operation of the Sub-Fund shall be charged only to that Sub-Fund. Costs that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The costs connected with the investment activity of more than one Sub-Fund will be charged to the Sub-Fund in proportion to the amount of deposits acquired by the Sub-Fund. In the event of costs exceeding the limits specified in **clause 4 points 1-3) and 6-8)**, they shall be covered by the Company.
  7. The costs referred to in **clause 4 points 4), 5) and 9)** shall be unlimited costs of the Fund or Sub-Fund and shall be fully covered by the Fund or Sub-Fund.
  8. The remuneration of the liquidator of the Sub-Fund shall be the cost of the Sub-Fund. The Sub-Fund's liquidator's remuneration, if such liquidator is the Company, shall be equal to the

remuneration for the management of the Sub-Fund referred to in clause 1, collected by the Company on the date of commencement of the liquidation of the Sub-Fund. The compensation of the Sub-Fund's liquidator shall be calculated in accordance with the rules set forth in **clause 2**. The Company, being the Sub-Fund's liquidator, shall not receive any remuneration for the management of the Sub-Fund referred to in **clause 1**.

9. Subject to **clause 10**, the remuneration of the Fund's liquidator for the entire liquidation period shall not be higher than the remuneration for management referred to in **clause 1**.
10. If the Depositary is the Fund's liquidator, the remuneration of the liquidator shall be 0.15% of the Net Asset Value of each Sub-Fund liquidated in connection with the liquidation of the Fund as at the commencement of the liquidation, but not less than PLN 85,000 and not more than PLN 150,000 for the entire liquidation period of the Sub-Fund.
11. The Company may decide to bear the costs charged to the Fund or the Sub-Funds pursuant to **clause 4** from its own resources and to charge lower remuneration for the liquidation of the Sub-Fund in the case referred to in **clause 8**.
12. If the obligation to cover the costs referred to in **clause 4** is borne by the Fund in full and the proportion borne by the Sub-Fund cannot be determined, the Sub-Fund's share of this cost shall be calculated on the basis of the ratio of the Sub-Fund's Net Asset Value to the Fund's Net Asset Value on the business day preceding the payment.

#### **Article 18**

##### **Costs of Superfund Obligacyjny**

1. For the management of Superfund Obligacyjny, the Company shall charge, after the end of each calendar month, the Company's remuneration in the amount of no more than:
  1. **0.95%** of the Net Asset Value of Superfund Obligacyjny per year with regard to category A Participation Units, sold within the Sub-Fund;
  2. **0.85%** of the Net Asset Value of Superfund Obligacyjny per year with regard to category B Participation Units, sold within the Sub-Fund.
2. The Company's remuneration is calculated on each Valuation Day and for each day of the year counted as 365 or 366 days in the case of a leap year, from the Net Asset Value of the Sub-Fund from the previous Valuation Day.
3. The Company's Remuneration is paid from the Sub-Fund's funds within 15 business days after the end of each calendar month.
4. The Company shall cover all costs of activities of the Fund and Sub-Fund from its own funds, including the remuneration for the management of the Sub-Fund charged in accordance with **clause 1**, except for:
  - a. fixed fees for maintaining bank accounts and securities of the Fund and Sub-Fund in the amount not exceeding PLN 10,000 per year,
  - b. remuneration and other costs of the Depositary in the part concerning the Sub-Fund in the amount not higher than PLN 120,000 per year,
  - c. remuneration and other costs of the Transfer Agent in the part concerning the Sub-Fund in the amount not higher than PLN 150,000 per year,
  - d. brokerage and banking commissions, including commissions and fees related to the purchase and sale of participation titles in funds with their registered office abroad,
  - e. commissions and fees related to handling and repayment of bank loans and credits,
  - f. costs of keeping the books of account in the part concerning the Sub-Fund in the amount not exceeding PLN 50,000 per year,
  - g. costs of audit and review of the financial statements of the Fund and Sub-Fund and

costs of mandatory publication of the annual financial statements of the Fund and Sub-Fund in the part relating to the Sub-Fund in the amount not exceeding PLN 20,000 per year,

- h. license fees related to the software used by the Fund in the part concerning the Sub-Fund in the amount not higher than PLN 20,000 per year,
- i. taxes, fees and other costs related to the application of applicable laws, including court fees, notary fees, fees for decisions and permits issued by competent public administration bodies, reporting costs resulting from applicable laws and costs and fees resulting from implementation of international agreements binding on the Republic of Poland,
- j. remuneration of the liquidator of the Fund or Sub-Fund and other costs of liquidation of the Fund or Sub-Fund,
- k. Remunerations of the Company,

- which is covered by the Fund or Sub-Fund from its Assets or returned by the Fund or Sub-Fund to the Company (if incurred by the Company).

- 5. The expenses of the Fund or Sub-Fund, with the exception of expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund, shall be covered on their due date at the earliest. The expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund shall be covered in the amounts and within the time limits prescribed by the relevant regulations.
- 6. The expenses referred to in **clause 4 points 1)-3) and 6)-8)** are limited costs and will be paid directly by the Fund or Sub-Fund or reimbursed by the Fund or Sub-Fund to the Company if incurred by the Company. The costs resulting from the operation of the Sub-Fund shall be charged only to that Sub-Fund. Costs that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The costs connected with the investment activity of more than one Sub-Fund will be charged to the Sub-Fund in proportion to the amount of deposits acquired by the Sub-Fund. In the event of costs exceeding the limits specified in **clause 4 points 1-3) and 6-8)**, they shall be covered by the Company.
- 7. The costs referred to in **clause 4 points 4), 5) and 9)** shall be unlimited costs of the Fund or Sub-Fund and shall be fully covered by the Fund or Sub-Fund.
- 8. The remuneration of the liquidator of the Sub-Fund shall be the cost of the Sub-Fund. The Sub-Fund's liquidator's remuneration, if such liquidator is the Company, shall be equal to the remuneration for the management of the Sub-Fund referred to in clause 1, collected by the Company on the date of commencement of the liquidation of the Sub-Fund. The compensation of the Sub-Fund's liquidator shall be calculated in accordance with the rules set forth in **clause 2**. The Company, being the Sub-Fund's liquidator, shall not receive any remuneration for the management of the Sub-Fund referred to in **clause 1**.
- 9. Subject to **clause 10**, the remuneration of the Fund's liquidator for the entire liquidation period shall not be higher than the remuneration for management referred to in **clause 1**.
- 10. If the Depositary is the Fund's liquidator, the remuneration of the liquidator shall be 0.15% of the Net Asset Value of each Sub-Fund liquidated in connection with the liquidation of the Fund as at the commencement of the liquidation, but not less than PLN 85,000 and not more than PLN 150,000 for the entire liquidation period of the Sub-Fund.
- 11. The Company may decide to bear the costs charged to the Fund or the Sub-Funds pursuant to **clause 4** from its own resources and to charge lower remuneration for the liquidation of

the Sub-Fund in the case referred to in **clause 8**.

12. If the obligation to cover the costs referred to in **clause 4** is borne by the Fund in full and the proportion borne by the Sub-Fund cannot be determined, the Sub-Fund's share of this cost shall be calculated on the basis of the ratio of the Sub-Fund's Net Asset Value to the Fund's Net Asset Value on the business day preceding the payment.

#### **Article 19**

##### **Costs of Superfund Spokojna Inwestycja**

1. For the management of Superfund Spokojna Inwestycja, the Company shall charge, after the end of each calendar month, the Company's remuneration in the amount of no more than:
    1. 0.70% of the Net Asset Value of Superfund Spokojna Inwestycja per year with regard to category A Participation Units, sold within the Sub-Fund;
    2. 0.60% of the Net Asset Value of Superfund Spokojna Inwestycja per year with regard to category B Participation Units, sold within the Sub-Fund;
  2. The Company's remuneration is calculated on each Valuation Day and for each day of the year counted as 365 or 366 days in the case of a leap year, from the Net Asset Value of the Sub-Fund from the previous Valuation Day.
  3. The Company's Remuneration is paid from the Sub-Fund's funds within 15 business days after the end of each calendar month.
  4. The Company shall cover all costs of activities of the Fund and Sub-Fund from its own funds, including the remuneration for the management of the Sub-Fund charged in accordance with **clause 1**, except for:
    - a) fixed fees for maintaining bank accounts and securities of the Fund and Sub-Fund in the amount not exceeding PLN 10,000 per year,
    - b) remuneration and other costs of the Depositary in the part concerning the Sub-Fund in the amount not higher than PLN 120,000 per year,
    - c) remuneration and other costs of the Transfer Agent in the part concerning the Sub-Fund in the amount not higher than PLN 150,000 per year,
    - d) brokerage and banking commissions, including commissions and fees related to the purchase and sale of participation titles in funds with their registered office abroad,
    - e) commissions and fees related to handling and repayment of bank loans and credits,
    - f) costs of keeping the books of account in the part concerning the Sub-Fund in the amount not exceeding PLN 50,000 per year,
    - g) costs of audit and review of the financial statements of the Fund and Sub-Fund and costs of mandatory publication of the annual financial statements of the Fund and Sub-Fund in the part relating to the Sub-Fund in the amount not exceeding PLN 20,000 per year,
    - h) license fees related to the software used by the Fund in the part concerning the Sub-Fund in the amount not higher than PLN 20,000 per year,
    - i) taxes, fees and other costs related to the application of applicable laws, including court fees, notary fees, fees for decisions and permits issued by competent public administration bodies, reporting costs resulting from applicable laws and costs and fees resulting from implementation of international agreements binding on the Republic of Poland,
    - j) remuneration of the liquidator of the Fund or Sub-Fund and other costs of liquidation of the Fund or Sub-Fund,
    - k) Remunerations of the Company,
- which is covered by the Fund or Sub-Fund from its Assets or returned by the Fund or Sub-Fund to

- the Company (if incurred by the Company).
5. The expenses of the Fund or Sub-Fund, with the exception of expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund, shall be covered on their due date at the earliest. The expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund shall be covered in the amounts and within the time limits prescribed by the relevant regulations.
  6. The expenses referred to in **clause 4 points 1)-3) and 6)-8)** are limited costs and will be paid directly by the Fund or Sub-Fund or reimbursed by the Fund or Sub-Fund to the Company if incurred by the Company. The costs resulting from the operation of the Sub-Fund shall be charged only to that Sub-Fund. Costs that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The costs connected with the investment activity of more than one Sub-Fund will be charged to the Sub-Fund in proportion to the amount of deposits acquired by the Sub-Fund. In the event of costs exceeding the limits specified in **clause 4 points 1-3) and 6-8)**, they shall be covered by the Company.
  7. The costs referred to in **clause 4 points 4), 5) and 9)** shall be unlimited costs of the Fund or Sub-Fund and shall be fully covered by the Fund or Sub-Fund.
  8. The remuneration of the liquidator of the Sub-Fund shall be the cost of the Sub-Fund. The Sub-Fund's liquidator's remuneration, if such liquidator is the Company, shall be equal to the remuneration for the management of the Sub-Fund referred to in clause 1, collected by the Company on the date of commencement of the liquidation of the Sub-Fund. The compensation of the Sub-Fund's liquidator shall be calculated in accordance with the rules set forth in **clause 2**. The Company, being the Sub-Fund's liquidator, shall not receive any remuneration for the management of the Sub-Fund referred to in **clause 1**.
  9. Subject to **clause 10**, the remuneration of the Fund's liquidator for the entire liquidation period shall not be higher than the remuneration for management referred to in **clause 1**.
  10. If the Depositary is the Fund's liquidator, the remuneration of the liquidator shall be 0.15% of the Net Asset Value of each Sub-Fund liquidated in connection with the liquidation of the Fund as at the commencement of the liquidation, but not less than PLN 85,000 and not more than PLN 150,000 for the entire liquidation period of the Sub-Fund.
  11. The Company may decide to bear the costs charged to the Fund or the Sub-Funds pursuant to **clause 4** from its own resources and to charge lower remuneration for the liquidation of the Sub-Fund in the case referred to in **clause 8**.
  12. If the obligation to cover the costs referred to in **clause 4** is borne by the Fund in full and the proportion borne by the Sub-Fund cannot be determined, the Sub-Fund's share of this cost shall be calculated on the basis of the ratio of the Sub-Fund's Net Asset Value to the Fund's Net Asset Value on the business day preceding the payment.

#### **Article 20**

##### **Costs of Superfund Alternatywny**

- For the management of Superfund Alternatywny, the Company shall charge, after the end of each calendar month, the Company's remuneration in the amount of no more than:
  1. 1.50% of the Net Asset Value of Superfund Alternatywny per year with regard to category A Participation Units, sold within the Sub-Fund;
  2. 1.40% of the Net Asset Value of Superfund Alternatywny per year with regard to category B Participation Units, sold within the Sub-Fund;
- The Company's remuneration is calculated on each Valuation Day and for each day of the



year counted as 365 or 366 days in the case of a leap year, from the Net Asset Value of the Sub-Fund from the previous Valuation Day.

- The Company's Remuneration is paid from the Sub-Fund's funds within 15 business days after the end of each calendar month.
- The Company shall cover all costs of activities of the Fund and Sub-Fund from its own funds, including the remuneration for the management of the Sub-Fund charged in accordance with **clause 1**, except for:
  - fixed fees for maintaining bank accounts and securities of the Fund and Sub-Fund in the amount not exceeding PLN 10,000 per year,
  - remuneration and other costs of the Depository in the part concerning the Sub-Fund in the amount not higher than PLN 120,000 per year,
  - remuneration and other costs of the Transfer Agent in the part concerning the Sub-Fund in the amount not higher than PLN 150,000 per year,
  - brokerage and banking commissions, including commissions and fees related to the purchase and sale of participation titles in funds with their registered office abroad,
  - commissions and fees related to handling and repayment of bank loans and credits,
  - costs of keeping the books of account in the part concerning the Sub-Fund in the amount not exceeding PLN 50,000 per year,
  - costs of audit and review of the financial statements of the Fund and Sub-Fund and costs of mandatory publication of the annual financial statements of the Fund and Sub-Fund in the part relating to the Sub-Fund in the amount not exceeding PLN 20,000 per year,
  - license fees related to the software used by the Fund in the part concerning the Sub-Fund in the amount not higher than PLN 20,000 per year,
  - taxes, fees and other costs related to the application of applicable laws, including court fees, notary fees, fees for decisions and permits issued by competent public administration bodies, reporting costs resulting from applicable laws and costs and fees resulting from implementation of international agreements binding on the Republic of Poland,
  - remuneration of the liquidator of the Fund or Sub-Fund and other costs of liquidation of the Fund or Sub-Fund,
  - Remunerations of the Company,
- which is covered by the Fund or Sub-Fund from its Assets or returned by the Fund or Sub-Fund to the Company (if incurred by the Company).
  - The expenses of the Fund or Sub-Fund, with the exception of expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund, shall be covered on their due date at the earliest. The expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund shall be covered in the amounts and within the time limits prescribed by the relevant regulations.
  - The expenses referred to in **clause 4 points 1)-3) and 6)-8)** are limited costs and will be paid directly by the Fund or Sub-Fund or reimbursed by the Fund or Sub-Fund to the Company if incurred by the Company. The costs resulting from the operation of the Sub-Fund shall be charged only to that Sub-Fund. Costs that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The costs connected with the investment activity of more than one Sub-Fund will be charged to the Sub-Fund in proportion to the amount of deposits

acquired by the Sub-Fund. In the event of costs exceeding the limits specified in **clause 4 points 1-3) and 6-8)**, they shall be covered by the Company.

- The costs referred to in **clause 4 points 4), 5) and 9)** shall be unlimited costs of the Fund or Sub-Fund and shall be fully covered by the Fund or Sub-Fund.
- The remuneration of the liquidator of the Sub-Fund shall be the cost of the Sub-Fund. The Sub-Fund's liquidator's remuneration, if such liquidator is the Company, shall be equal to the remuneration for the management of the Sub-Fund referred to in clause 1, collected by the Company on the date of commencement of the liquidation of the Sub-Fund. The compensation of the Sub-Fund's liquidator shall be calculated in accordance with the rules set forth in **clause 2**. The Company, being the Sub-Fund's liquidator, shall not receive any remuneration for the management of the Sub-Fund referred to in **clause 1**.
- Subject to **clause 10**, the remuneration of the Fund's liquidator for the entire liquidation period shall not be higher than the remuneration for management referred to in **clause 1**.
- If the Depositary is the Fund's liquidator, the remuneration of the liquidator shall be 0.15% of the Net Asset Value of each Sub-Fund liquidated in connection with the liquidation of the Fund as at the commencement of the liquidation, but not less than PLN 85,000 and not more than PLN 150,000 for the entire liquidation period of the Sub-Fund.
- The Company may decide to bear the costs charged to the Fund or the Sub-Funds pursuant to **clause 4** from its own resources and to charge lower remuneration for the liquidation of the Sub-Fund in the case referred to in **clause 8**.
- If the obligation to cover the costs referred to in **clause 4** is borne by the Fund in full and the proportion borne by the Sub-Fund cannot be determined, the Sub-Fund's share of this cost shall be calculated on the basis of the ratio of the Sub-Fund's Net Asset Value to the Fund's Net Asset Value on the business day preceding the payment.

#### **Article 20(1)**

##### **Costs of Superfund Systematic All Weather Fund**

- 1) For the management of Superfund Systematic All Weather Fund, the Company shall receive from the Assets of the Sub-Fund the fixed remuneration referred to in **clauses 2-4** below, hereinafter referred to as "fixed remuneration", and the variable remuneration referred to in **clauses 5-10** below, hereinafter referred to as "variable remuneration".
- 2) The Company shall collect fixed remuneration after the end of each calendar month in the amount of no more than:
  1. 1% of the Net Asset Value of Superfund Systematic All Weather Fund per year with regard to category A Participation Units sold within the Sub-Fund;
  2. 0.9% of the Net Asset Value of Superfund Systematic All Weather Fund per year with regard to category B Participation Units sold within the Sub-Fund.
- 3) The Company's fixed remuneration is calculated on each Valuation Day and for each day of the year counted as 365 or 366 days in the case of a leap year, from the Net Asset Value of the Sub-Fund from the previous Valuation Day.
- 4) The Company's fixed remuneration is paid from the Sub-Fund's funds within 15 business days after the end of each calendar month.
- 5) The Company's variable remuneration depends on the performance of the Sub-Fund's portfolio management and is calculated on each Valuation Day.
- 6) The Company shall collect variable remuneration after the end of each calendar month.
- 7) Variable remuneration is paid to the Company from the Sub-Fund's funds within 15 business days after the end of each calendar month.

- 8) In order to cover the Company's variable remuneration, a provision shall be created on each Valuation Date in a given financial year and charged to the Sub-Fund's liabilities in the amount not higher than calculated according to the following formula:

$$WZT = 0.3 \times LJU_1 \times (WANJUD - WANJU_{max});$$

where:

WZT - provision for variable remuneration on the Valuation Date D;

LJU<sub>1</sub> – number of the Sub-Fund's Participation Units on the Valuation Date D;

WANJUD – the Sub-Fund's Net Asset Value per Participation Unit prior to the calculation of variable remuneration on the Valuation Date D;

WANJU<sub>max</sub> - the highest Net Asset Value of the Sub-Fund per Participation Unit as of commencement of operations by the Sub-Fund until the Valuation Date preceding the Valuation Date D, i.e. until the Date D - 1.

- 9) The provision for variable remuneration calculated on the Valuation Date D is determined on the basis of the confirmed values of the Sub-Fund's balance sheet items as on the Valuation Date D before calculation of the variable fee. The provision may not be negative. If the provision calculated in accordance with the formula referred to in **clause 8** is negative, it shall be determined as "0". The provision will be cumulative on a daily basis, i.e. the variable remuneration will be the sum of all positive daily provisions. Variable remuneration shall be paid to the Company on the basis of the accumulated value of provisions as at the last Valuation Date in a given month, provided that it is positive.
- 10) The Company may decide to reduce the variable remuneration or to stop collecting it. Such a decision is made by the Company's Management Board on behalf of the Company by way of a resolution.
- 11) The Company shall cover all costs of activities of the Fund and Sub-Fund from its own funds, including from the remuneration for the management of the Sub-Fund, except for:
- fixed fees for maintaining bank accounts and securities of the Fund and Sub-Fund in the amount not exceeding PLN 10,000 per year,
  - remuneration and other costs of the Depository in the part concerning the Sub-Fund in the amount not higher than PLN 120,000 per year,
  - remuneration and other costs of the Transfer Agent in the part concerning the Sub-Fund in the amount not higher than PLN 150,000 per year,
  - brokerage and banking commissions, including commissions and fees related to the purchase and sale of participation titles in funds with their registered office abroad,
  - commissions and fees related to handling and repayment of bank loans and credits,
  - costs of keeping the books of account in the part concerning the Sub-Fund in the amount not exceeding PLN 50,000 per year,
  - costs of audit and review of the financial statements of the Fund and Sub-Fund and costs of mandatory publication of the annual financial statements of the Fund and Sub-Fund in the part relating to the Sub-Fund in the amount not exceeding PLN 20,000 per year,
  - license fees related to the software used by the Fund in the part concerning the Sub-Fund, which is used for keeping the Fund's books of account, in the amount not higher than PLN 20,000 per year,
  - taxes, fees and other costs related to the application of applicable laws, including court fees, notary fees, fees for decisions and permits issued by competent public administration bodies, reporting costs resulting from applicable laws,
  - remuneration of the liquidator of the Fund or Sub-Fund and other costs of liquidation of

- the Fund or Sub-Fund,
- k. Remunerations of the Company,
- which is covered by the Fund or Sub-Fund from its Assets or returned by the Fund or Sub-Fund to the Company (if incurred by the Company).
- 12) The expenses of the Fund or Sub-Fund, with the exception of expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund, shall be covered on their due date at the earliest. The expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund shall be covered in the amounts and within the time limits prescribed by the relevant regulations.
  - 13) The expenses referred to in **clause 11 points 1)-3) and 6)-8)** are limited costs and will be paid directly by the Fund or Sub-Fund or reimbursed by the Fund or Sub-Fund to the Company if incurred by the Company. The costs resulting from the operation of the Sub-Fund shall be charged only to that Sub-Fund. Costs that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The costs connected with the investment activity of more than one Sub-Fund will be charged to the Sub-Fund in proportion to the amount of deposits acquired by the Sub-Fund. In the event of costs exceeding the limits specified in **clause 11 points 1-3) and 6-8)**, they shall be covered by the Company.
  - 14) The costs referred to in **clause 11 points 4), 5) and 9)** shall be unlimited costs of the Fund or Sub-Fund and shall be fully covered by the Fund or Sub-Fund.
  - 15) The remuneration of the liquidator of the Sub-Fund shall be the cost of the Sub-Fund. The Sub-Fund's liquidator's remuneration, if such liquidator is the Company, shall be equal to the remuneration for the management of the Sub-Fund referred to in clause 2, collected by the Company on the date of commencement of the liquidation of the Sub-Fund. The compensation of the Sub-Fund's liquidator shall be calculated in accordance with the rules set forth in **clause 3**. The Company being the Sub-Fund's liquidator shall not collect fixed remuneration for management of the Sub-Fund.
  - 16) Subject to **clause 17**, the remuneration of the Fund's liquidator for the entire liquidation period shall not be higher than the remuneration for management referred to in **clause 2**.
  - 17) If the Depositary is the Fund's liquidator, the remuneration of the liquidator shall be 0.15% of the Net Asset Value of the Sub-Fund liquidated in connection with the liquidation of the Fund as at the commencement of the liquidation, but not less than PLN 85,000 and not more than PLN 150,000 for the entire liquidation period of the Sub-Fund.
  - 18) The Company may decide to bear the costs charged to the Fund or Sub-Fund pursuant to **clause 11** from its own resources and to charge lower remuneration for the liquidation of the Sub-Fund in the case referred to in **clause 15**.
  - 19) If the obligation to cover the costs referred to in clause 11 is borne by the Fund in full and the proportion borne by the Sub-Fund cannot be determined, the Sub-Fund's share of this cost shall be calculated on the basis of the ratio of the Sub-Fund's Net Asset Value to the Fund's Net Asset Value on the business day preceding the payment.

#### **Article 20(2)**

##### **Costs of Superfund Ucits Green Financial Futures**

- e) For the management of Superfund Ucits Green Financial Futures, the Company shall receive from the Assets of the Sub-Fund the fixed remuneration referred to in **clauses 2-4** below, hereinafter referred to as "fixed remuneration", and the variable remuneration referred to in **clauses 5-10** below, hereinafter referred to as "variable remuneration".

- f) The Company shall collect fixed remuneration after the end of each calendar month in the amount of no more than:
  - 1. 1% of the Net Asset Value of Superfund Ucits Green Financial Futures per year with regard to category A Participation Units, sold within the Sub-Fund;
  - 2. 0.9% of the Net Asset Value of Superfund Ucits Green Financial Futures per year with regard to category B Participation Units, sold within the Sub-Fund;
- g) The Company's fixed remuneration is calculated on each Valuation Day and for each day of the year counted as 365 or 366 days in the case of a leap year, from the Net Asset Value of the Sub-Fund from the previous Valuation Day.
- h) The Company's fixed remuneration is paid from the Sub-Fund's funds within 15 business days after the end of each calendar month.
- i) The Company's variable remuneration depends on the performance of the Sub-Fund's portfolio management and is calculated on each Valuation Day.
- j) The Company shall collect variable remuneration after the end of each calendar month.
- k) Variable remuneration is paid to the Company from the Sub-Fund's funds within 15 business days after the end of each calendar month.
- l) In order to cover the Company's variable remuneration, a provision shall be created on each Valuation Date in a given financial year and charged to the Sub-Fund's liabilities in the amount not higher than calculated according to the following formula:

$$\text{WZT} = 0.3 \times \text{LJU}_1 \times (\text{WANJUD} - \text{WANJUmax});$$

where:

WZT - provision for variable remuneration on the Valuation Date D;

LJU<sub>1</sub> – number of the Sub-Fund's Participation Units on the Valuation Date D;

WANJUD – the Sub-Fund's Net Asset Value per Participation Unit prior to the calculation of variable remuneration on the Valuation Date D;

WANJUmax - the highest Net Asset Value of the Sub-Fund per Participation Unit as of commencement of operations by the Sub-Fund until the Valuation Date preceding the Valuation Date D, i.e. until the Date D - 1.

- m) The provision for variable remuneration calculated on the Valuation Date D is determined on the basis of the confirmed values of the Sub-Fund's balance sheet items as on the Valuation Date D before calculation of the variable fee. The provision may not be negative. If the provision calculated in accordance with the formula referred to in **clause 8** is negative, it shall be determined as "0". The provision will be cumulative on a daily basis, i.e. the variable remuneration will be the sum of all positive daily provisions. Variable remuneration shall be paid to the Company on the basis of the accumulated value of provisions as at the last Valuation Date in a given month, provided that it is positive.
- n) The Company may decide to reduce the variable remuneration or to stop collecting it. Such a decision is made by the Company's Management Board on behalf of the Company by way of a resolution.
- o) The Company shall cover all costs of activities of the Fund and Sub-Fund from its own funds, including from the remuneration for the management of the Sub-Fund, except for:
  - a. fixed fees for maintaining bank accounts and securities of the Fund and Sub-Fund in the amount not exceeding PLN 10,000 per year,
  - b. remuneration and other costs of the Depositary in the part concerning the Sub-Fund in the amount not higher than PLN 120,000 per year,
  - c. remuneration and other costs of the Transfer Agent in the part concerning the Sub-Fund in the amount not higher than PLN 150,000 per year,

- d. brokerage and banking commissions, including commissions and fees related to the purchase and sale of participation titles in funds with their registered office abroad,
  - e. commissions and fees related to handling and repayment of bank loans and credits,
  - f. costs of keeping the books of account in the part concerning the Sub-Fund in the amount not exceeding PLN 50,000 per year,
  - g. costs of audit and review of the financial statements of the Fund and Sub-Fund and costs of mandatory publication of the annual financial statements of the Fund and Sub-Fund in the part relating to the Sub-Fund in the amount not exceeding PLN 20,000 per year,
  - h. license fees related to the software used by the Fund in the part concerning the Sub-Fund, which is used for keeping the Fund's books of account, in the amount not higher than PLN 20,000 per year,
  - i. taxes, fees and other costs related to the application of applicable laws, including court fees, notary fees, fees for decisions and permits issued by competent public administration bodies, reporting costs resulting from applicable laws,
  - j. remuneration of the liquidator of the Fund or Sub-Fund and other costs of liquidation of the Fund or Sub-Fund,
  - k. Remunerations of the Company,
- which is covered by the Fund or Sub-Fund from its Assets or returned by the Fund or Sub-Fund to the Company (if incurred by the Company).
- p) The expenses of the Fund or Sub-Fund, with the exception of expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund, shall be covered on their due date at the earliest. The expenses in respect of taxes and other charges imposed by the competent governmental authorities in connection with the operation of the Fund or Sub-Fund shall be covered in the amounts and within the time limits prescribed by the relevant regulations.
  - q) The expenses referred to in **clause 11 points 1)-3) and 6)-8)** are limited costs and will be paid directly by the Fund or Sub-Fund or reimbursed by the Fund or Sub-Fund to the Company if incurred by the Company. The costs resulting from the operation of the Sub-Fund shall be charged only to that Sub-Fund. Costs that relate to the Fund as a whole shall be borne by each Sub-Fund proportionately to the share of the Net Asset Value of the Sub-Fund in the Net Asset Value of the Fund. The costs connected with the investment activity of more than one Sub-Fund will be charged to the Sub-Fund in proportion to the amount of deposits acquired by the Sub-Fund. In the event of costs exceeding the limits specified in **clause 11 points 1-3) and 6-8)**, they shall be covered by the Company.
  - r) The costs referred to in **clause 11 points 4), 5) and 9)** shall be unlimited costs of the Fund or Sub-Fund and shall be fully covered by the Fund or Sub-Fund.
  - s) The remuneration of the liquidator of the Sub-Fund shall be the cost of the Sub-Fund. The Sub-Fund's liquidator's remuneration, if such liquidator is the Company, shall be equal to the remuneration for the management of the Sub-Fund referred to in clause 2, collected by the Company on the date of commencement of the liquidation of the Sub-Fund. The compensation of the Sub-Fund's liquidator shall be calculated in accordance with the rules set forth in **clause 3**. The Company being the Sub-Fund's liquidator shall not collect fixed remuneration for management of the Sub-Fund.
  - t) Subject to **clause 17**, the remuneration of the Fund's liquidator for the entire liquidation period shall not be higher than the remuneration for management referred to in **clause 2**.
  - u) If the Depositary is the Fund's liquidator, the remuneration of the liquidator shall be 0.15%

of the Net Asset Value of the Sub-Fund liquidated in connection with the liquidation of the Fund as at the commencement of the liquidation, but not less than PLN 85,000 and not more than PLN 150,000 for the entire liquidation period of the Sub-Fund.

- v) The Company may decide to bear the costs charged to the Fund or Sub-Fund pursuant to **clause 11** from its own resources and to charge lower remuneration for the liquidation of the Sub-Fund in the case referred to in **clause 15**.
- w) If the obligation to cover the costs referred to in **clause 11** is borne by the Fund in full and the proportion borne by the Sub-Fund cannot be determined, the Sub-Fund's share of this cost shall be calculated on the basis of the ratio of the Sub-Fund's Net Asset Value to the Fund's Net Asset Value on the business day preceding the payment.

## **Chapter XI.**

### **The Fund Participants and Participation Units**

#### **Article 21**

##### **The Fund Participants. Payments and withdrawals**

1. Individuals, legal entities and organisational units without legal personality are entitled to purchase and demand the repurchase of the Participation Units of each Sub-Fund.
2. A Fund Participant is a person or entity indicated in clause 1, to whom Participation Units or fractional parts thereof are entered in the Register of Fund Participants.
3. A minor who has not reached the age of 13 on the day of joining the fund, or another person without legal capacity, may acquire Participation Units and request their repurchase only through a statutory representative of that person.
4. A minor who is at least 13 years of age or another person with limited legal capacity may acquire Participation Units and request their repurchase with the consent of the statutory representative.
5. The Fund Participant with no legal capacity or limited legal capacity may not grant a power of attorney referred to herein.
6. The first deposit in Superfund Akcyjny, Superfund Obligacyjny, Superfund Pieniężny and Superfund Alternatywny should be no less than PLN 100. The first deposit in Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures should be no less than EUR 100.
7. Each subsequent deposit in Superfund Akcyjny, Superfund Obligacyjny, Superfund Pieniężny and Superfund Alternatywny should be no less than PLN 100. Each subsequent deposit in Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures should be no less than EUR 100.
8. The amount, frequency and minimum deadline for payments to be made to participate in a Specialised Investment Program are set forth in the Rules for Participation in that Specialised Investment Program.
9. Cash payments and withdrawals in connection with the disposal and repurchase of the Participation Units of the Superfund Akcyjny, Superfund Obligacyjny, Superfund Pieniężny and Superfund Alternatywny may only be made in Polish zlotys. Cash payments and withdrawals in connection with the disposal and repurchase of the Participation Units of the Superfund Systematic All Weather Fund and Superfund Ucits Green Financial Futures may only be made in Euros. Payments made in connection with purchase of the Participation Units may be made only directly to the Sub-Funds' bank accounts kept by the Depository and indicated by the Company.
10. Withdrawal of the funds on account of repurchase of the Participation Units shall be made

immediately, but no earlier than on the next business day after the date of repurchase of the Participation Units.

11. Withdrawal of the funds on account of repurchase of the Participation Units shall be made only by transfer to the bank account indicated by the Participant. The Fund shall not make cash withdrawals from repurchase of the Participation Units independently, neither through the Company nor through the Distributors.
12. If the Participant's bank account is held at a bank other than the Depository Bank, the final receipt of the funds by the Participant's bank account will depend on the accounting operations carried out by the bank.
13. The manner and detailed terms and conditions of withdrawal of the amounts due to the Fund Participant for repurchase of the Participation Units have been specified in the Fund's information prospectus.

## **Article 22**

### **Register of Fund Participants**

1. The Fund shall keep a Register of Fund Participants and Registers. As part of the Register of Fund Participants, the Fund shall separate subregistries of the Fund Participants for each Sub-Fund.
2. By selling for the first time at least a part of the Participation Unit to a person making payments for purchase of the Participation Units, the Fund shall assign that person a number in the Register of Fund Participants.
3. The Fund Participant shall retain the number in the Register of Fund Participants also after the Fund has repurchased all the Participation Units from it, unless the Fund Participant submits an instruction to close the Register. If the Fund repurchases all Participation Units from its Participant, the Fund shall close the Register after 90 days from the date of repurchase, unless the Participant requests to close the Register earlier.
4. The Register shall contain in particular:
  - a. details identifying the Fund Participant,
  - b. number of Participation Units of a given category owned the Participant,
  - c. date of acquisition, number and purchase price of the Participation Unit of a given category,
  - d. date of repurchase, number of repurchased Participation Units of a given category and the amount paid to the Participant for repurchasing Participation Units of a given category,
  - e. information on powers of attorney granted or revoked by the Fund Participant,
  - f. a reference on a pledge established for the benefit of the Fund Participant.
5. Details concerning the IKE or IKZE participant and the funds collected by him/her on IKE or IKZE account shall be recorded under a separate entry in the Subregister.

## **Article 23**

### **Participation Units**

- The Participation Units are divided into categories A and B. The categories of Participation Units are differentiated with regard to the rates of fees described in §29 of the Articles of Association, the rates of remunerations of the Company and the manner of their disposal:
  1. Category A Participation Units - sold through Distributors in all Sub-Funds,
  2. Category B Participation Units - sold directly by the Fund in all Sub-Funds.
- The Participation Unit may not be sold by the Fund Participant to an entity other than the



Fund.

- The Participation Unit shall be inherited, subject to the provisions of **clauses 7 and 9**.
- The Participation Unit shall not bear interest.
- The Participation Units may be pledged. The pledgee shall be satisfied with the pledge only as a result of the Fund repurchasing the Participation Units at the request made in enforcement proceedings.
- The Fund reserves the right to divide the Participation Units of each Sub-Fund into equal parts so that their total value corresponds to the value of the Participation Units before the division. The Fund shall inform about the intention to divide the Participation Units at least two weeks prior to the date of the division by means of an online announcement on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
- In the event of death of the Fund Participant, the Fund shall be obliged, upon request of:
  - a. a person who presents the accounts stating the amount of expenses incurred by him/her in connection with the funeral of the Fund Participant - to repurchase the Participation Units recorded in the Register, up to the value not exceeding the costs of arranging the funeral in accordance with the customs adopted in a given environment, and to pay this person the amount obtained from this repurchase,
  - b. a person indicated by the Fund Participant to the Fund in a written instruction - to repurchase the Participant's Participation Units recorded in the Register up to the value not higher than twenty times the average monthly remuneration applicable in the enterprise sector in the last month before the death of the Fund Participant without profit distributions, announced by the President of Statistics Poland, and not exceeding the total value of the Participation Units recorded in the Register, and to pay this person the amount obtained from this repurchase.
- The provision of **clause 7** shall not apply to the Participation Units recorded in the Joint Marriage Register.
- The amounts and Participation Units not repurchased by the Fund, respectively to the values referred to in **clause 7**, shall not be inherited from the Fund Participant.
- The instruction referred to in **clause 7 point 2)** may be changed or revoked at any time by the Fund Participant.

#### **Article 24**

##### **Acting on behalf of the Fund Participant**

1. The Participation Units may be purchased by a proxy. The Participant may appoint no more than 4 proxies for the Register.
2. The power of attorney should be granted in writing in the presence of an employee of the Distributor or persons remaining with these entities under a mandate contract or any other legal relation of a similar nature and on the presented form of the Fund or with a notarised signature. The Company shall not be held liable for actions of a duly appointed proxy performed within the limits of the power of attorney.
3. A power of attorney granted abroad should be certified by the Polish diplomatic mission, consular post, foreign branch of a Polish bank or any other entity indicated by the Fund.
4. Revocation of the power of attorney becomes effective upon receipt of the statement in this respect by the Transfer Agent, but not later than within 7 calendar days of submission of such a statement to the Distributor.

5. The power of attorney referred to in **clauses 1-4** may take the form of a general power of attorney - authorising to all activities related to participation in the Fund to the same extent as the principal, as well as a special or limited power of attorney, under which the attorney has the right to act only within the scope specified in the power of attorney.
6. If the Register is closed, the powers of attorney granted in the Register shall expire upon its closure.

#### **Article 25**

##### **Joint Marriage Register**

1. The Participation Units may be purchased for the Joint Marriage Register.
2. The spouses shall be co-entitled to the Participation Units kept in the Joint Marriage Register.
3. Opening of the Joint Marriage Register shall take place after:
  - a. the spouses submit a statement that:
    - i. they consent to a request, by each of them, to repurchase without limitation the Participation Units held in the Joint Marriage Register, including a request to repurchase the Participation Units held, and that they consent to withdrawal of any funds due to the spouses,
    - ii. they accept that the Company is not responsible for the effects of repurchase requests submitted by the spouses or their possible attorneys, resulting from different decisions of each of them and that in case of concurrence of repurchase requests, the execution of which excludes the execution of one of them, the Transfer Agent may suspend their execution until positions are agreed between the spouses,
    - iii. they are in joint property.
  - b. the spouses undertake to give immediate notice, by registered letter, to the Transfer Agent on the cessation of joint property;
  - c. the spouses waive raising any charges or claims against the Fund and the Company in connection with:
    - i. dividing by the Fund, in accordance with the principle of equality of shares, the Participation Units in the Joint Marriage Register at the time of cessation of joint property,
    - ii. repurchase of the Participation Units with a total value exceeding the share of each of the spouses, made by the Fund on the basis of a request submitted by one of them after cessation of the joint property, if at the time of execution of such an order the Fund did not have any information on cessation of the joint property.
4. Granting a power of attorney to dispose of the Participation Units in the Joint Marriage Register is based on the consent of both spouses. The power of attorney may be revoked by any of the spouses. **Article 24** of the Articles of Association shall apply accordingly.
5. Participation in the Fund under the terms and conditions of the Joint Marriage Register shall cease in the case of:
  - a. cessation of joint property as a result of:
    - i. cessation of marriage due to death,
    - ii. dissolution of marriage by divorce,
    - iii. annulment of marriage,
    - iv. contractual acceptance by the spouses of property separation;
  - b. court decision on:
    - i. division of joint property,

- ii. incapacitation of one of the spouses,
  - c. repurchase of all Participation Units in the Joint Marriage Register by the Fund.
- 6. Cessation of participation in the Fund under the terms and conditions of the Joint Marriage Register takes place after the Transfer Agent receives the documents certifying the occurrence of circumstances referred to in **clause 5**, but no later than within 7 calendar days of the date of submission of these documents to the Distributor.
- 7. In the event of cessation of participation in the Fund under the terms and conditions of the Joint Marriage Register due to the death of one of the spouses, half of the balance of the Participation Units remaining in the Joint Marriage Register shall be made available to the surviving spouse, and the remainder shall be available in accordance with the contractual or court division of the estate.
- 8. In the event of cessation of participation in the Fund under the terms and conditions of the Joint Marriage Register due to reasons referred to in **clause 5 point 1) letters b and c and point 2)**, the balance of the Participation Units shall be divided, according to the content of the agreement or court decision, after opening two separate Registers for each of the eligible persons.
- 9. Only one IKE Participant may accumulate savings in the IKE account. IKE shall not be maintained within Joint Marriage Sub-Registers.
- 10. Only one IKZE Participant may accumulate savings in the IKZE account. IKZE shall not be maintained within Joint Marriage Sub-Registers.

#### **Article 26**

##### **Individual Pension Security Accounts**

- a. The Fund may offer Individual Pension Security Accounts (IKZE) within each Sub-Fund.
- b. In order to join IKZE, an IKZE agreement shall be concluded with the Fund, hereinafter referred to as the "IKZE Agreement", and the first payment shall be made. The IKZE Agreement shall at the same time constitute an order to open a Sub-Register/Sub-Registers and purchase the Participation Units.
- c. The IKZE Agreement may be concluded at the Distributors, at the registered office of the Company, or by means of distance communication, provided that the Company makes such a possibility available.
- d. The Fund Participant shall specify in the IKZE Agreement the Sub-Funds offering IKZE accounts, within which the funds shall be accumulated.
- e. The right to make payments to IKZE shall be vested in a natural person over 16 years old. Minors shall be entitled to make contributions pursuant to the Act on Individual Pension Accounts and Individual Pension Security Accounts.
- f. Only one Fund Participant may accumulate savings in the IKZE account. The Fund Participant may designate one or more persons to be paid the funds accumulated on IKZE in the event of his/her death. This instruction may be changed by the Fund Participant at any time.
- g. The Fund shall record the Participation Units acquired within IKZE in a separate Sub-Register/Sub-Registers.
- h. Contributions made to IKZE during a calendar year shall not exceed the amount referred to in Article 13a of the Act on Individual Pension Accounts and Individual Pension Security Accounts.
- i. The Fund Participant shall be entitled to convert the Participation Units under the terms and conditions set forth in the IKZE Rules and Regulations. The provision of Article **28 clause 8** of the Articles of Association shall apply accordingly, provided that the conversion may take place only between the Sub-Funds offering the IKZE accounts.

- j. The IKZE Agreement shall be terminated after all the Participation Units have been repurchased in connection with execution of the order placed by the Fund Participant.
- k. The IKZE Agreement shall expire:
  - a) as a result of termination of the IKZE Agreement by the Fund Participant, i.e. on the date of execution of refund by the Fund,
  - b) as a result of placement of a withdrawal instruction by the Fund Participant, i.e. on the date of a single withdrawal or withdrawal of the last instalment to the Fund Participant,
  - c) as a result of placement of a transfer withdrawal instruction by the Fund Participant, i.e. on the date on which the Fund makes a transfer withdrawal to the Fund Participant,
  - d) on the date of the Fund Participant's death,
  - e) as a result of termination of the IKZE Agreement by the Fund.
- l. If the IKZE Agreement expires in the manner referred to in **clause 11 letters a)-c)** within a period shorter than or equal to 12 months from the date of concluding the IKZE Agreement, the Fund shall charge a Liquidation Fee in the amount not higher than 5% of the funds to be withdrawn.
- m. The Fund Participant may terminate the IKZE Agreement at any time. The IKZE Agreement may be terminated by the Fund Participant on the basis of the submitted order for termination of the Agreement. The IKZE Agreement shall be terminated on the next business day after the day of receiving the order for termination of the Agreement by the Transfer Agent.
- n. The Fund shall have the right to terminate the IKZE Agreement at any time, subject to the notice periods specified in the IKZE Rules and Regulations.
- o. The funds accumulated on the IKZE account shall be withdrawn exclusively:
  - 1. at the request of the Fund Participant, upon reaching the age of 65 and provided that the payments have been made to the IKZE account for at least 5 calendar years.
  - 2. in the event of death of the Fund Participant - at the request of an authorised person.
- p. Depending on the instruction of the Fund Participant or authorised person, the payment may be made once or in instalments.
- q. A transfer withdrawal from IKZE shall be made:
  - 1) to another financial institution with which the Fund Participant concluded an individual pension security account agreement, or
  - 2) to another financial institution with which the authorised person concluded an individual pension security account agreement.
- r. The transfer withdrawal may be made only for the whole amount of funds accumulated in the IKZE account.
- s. Each of the authorised persons may make a transfer withdrawal only for the entire amount of funds in the part to which they are authorised.
- t. A transfer withdrawal shall be made to the bank account indicated in the confirmation of conclusion of the individual pension security account agreement with another financial institution.
- u. The funds accumulated in the IKZE account shall be refunded in the event of termination of the IKZE Agreement on maintaining IKZE by either party, if there are no premises for withdrawal or transfer withdrawal.

- v. The subject matter of refund may only be the entire amount of funds accumulated by the Fund Participant within IKZE.
- w. The Fund Participant placing an order for withdrawal or termination of the IKZE Agreement shall be obliged to inform the Fund about the Head of the Tax Office competent for personal income tax according to the Participant's place of residence.
- x. The withdrawal and refund shall be made to the bank account of the Fund Participant, statutory representative or authorised person.
- y. Detailed rules and regulations of IKZE as well as specific rights and obligations of the Participants accumulating funds within IKZE have been set out in the IKZE Agreement and IKZE Rules and Regulations. Additional information on the rules of functioning of IKZE shall be provided through the Company's website ([www.superfund.pl](http://www.superfund.pl)) and through the Distributors offering IKZE.
- z. The Fund shall inform about the IKZE activation date in the manner specified in **Article 31** of the Articles of Association.

### **Article 27**

#### **Individual Pension Accounts**

- The Fund may sell the Participation Units as part of IKE.
- A precondition for disposal of the Participation Units by the Fund within IKE is concluding the IKE Agreement between the Fund and a person intending to collect funds in the IKE account.
- The persons authorized to conclude the IKE Agreement and collect savings in the IKE account have been specified in the provisions of the IKE/IKZE Act in force on the day of concluding the Agreement and the IKE Rules and Regulations, taking into account clause 4.
- The IKE Agreement may be concluded only by a natural person over 16 years old.
- The Fund shall assign to the IKE participant an individual IKE number enabling his/her identification.
- The IKE Rules and Regulations constituting an integral part of the IKE Agreement shall define the rules of IKE operation, including the obligations and rights of the Fund and the IKE participant in relation to the accumulation of savings in the IKE account. It shall specify in particular:
  - manner of marking the instructions concerning the savings collected in the IKE account,
  - the Fund's procedure in the event that the sum of payments made by the IKE Participant in a given calendar year exceeds the maximum amount of payments permitted under the IKE/IKZE Act,
  - scope, frequency and form of informing the IKE participant about the funds collected in the IKE account,
  - terms and conditions and deadlines for making a withdrawal, transfer withdrawal, partial refund and refund,
  - conditions for withdrawal in instalments, including the number of instalments, in the case of withdrawal in instalments,
  - rules for making payments to the IKE account, including the amount of minimum payments, subject to the provisions of **Article 21 clause 6** of the Articles of Association,
  - rules for allocation of payments to the IKE account between the Sub-Funds or Sub-Funds and other funds (sub-funds) managed by the Company,
  - rules for amending the terms and conditions of the IKE Agreement and informing about such amendments,

- rules for collecting the contractual fees related to the purchase, repurchase, exchange and conversion of the Participation Units within IKE, including the rules for reducing or exempting from such fees.
  - The IKE Rules and Regulations are available at the Company's registered office, on the Company's website and at the Distributors.
  - A person intending to become the IKE participant before concluding the IKE Agreement shall be obliged to submit a statement that he/she has become acquainted with limitations related to collecting savings in the IKE account, including in particular those connected with the amount of permissible payments to the IKE account, the number of IKE accounts held, consequences of repurchase of the Participation Units collected in the IKE account. The person shall be instructed about the consequences of exceeding the limitations provided for in the Act on IKE/IKZE, in accordance with the provisions in force in the Act on IKE/IKZE on the day of concluding the IKE Agreement. The first payment to the IKE account may be made no earlier than on the day of concluding the IKE Agreement.
  - In the IKE Agreement the IKE Participant may designate one or more persons to be paid the funds accumulated on IKE in the event of his/her death. This indication may be revoked or amended at any time. If there are no persons indicated by the IKE Participant as authorised to receive the IKE funds in the event of his/her death, the persons authorised to such funds shall be the heirs of the IKE Participant.
  - The funds accumulated on the IKE account shall be withdrawn exclusively:
    1. at the request of the IKE Participant, upon reaching the age of 60 or acquiring pension rights and reaching the age of 55 and meeting the condition of:
    2. making payments to the IKE account for at least any 5 calendar years, or
    3. making more than half of the payment value no later than 5 years before the date of submission of a request for withdrawal by the IKE Participant; with the reservation that with respect to persons born by 31 December 1948, the IKE Rules and Regulations lay down specific conditions for making a withdrawal;
    4. in the event of death of the IKE Participant - at the request of an authorised person.
- 10a.** The withdrawal of funds accumulated in the IKE account may be made once or in instalments, depending on the request of the IKE Participant or a person authorised to make the withdrawal.
- 1) The IKE Participant who made a single withdrawal or withdrawal of the first instalment, in case of withdrawal in instalments, may not reopen the IKE account.
  - 2) The IKE Participant may not make payments to the IKE account if he/she has withdrawn the first instalment from the IKE account.
  - 3) A transfer withdrawal of the funds accumulated on the IKE account may be made exclusively:
    - to another financial institution with which the IKE Participant concluded an individual pension security account agreement, or
    - to the employee pension plan which the IKE Participant has joined,
    - to an individual pension account maintained for the authorised person or to an employee pension plan which the authorised person has joined - in the event of death of the IKE Participant,
    - in a manner other than specified above, provided that it is provided for in the Act on IKE/IKZE.
  - 4) The transfer withdrawal may be made only for the whole amount of funds accumulated in the IKE account, subject to the exception stipulated in the Act on IKE/IKZE.

- 5) Detailed terms and conditions of a single withdrawal, withdrawal in instalments, refund of all or part of the funds and transfer withdrawal are specified in the IKE Rules and Regulations.
- 6) Subject to **clause 28**, the IKE Agreement shall be terminated if the IKE Participant terminates the IKE Agreement in writing. In such a case, the notice period shall be 3 months, unless the IKE Agreement provides for otherwise. Placing an order to refund all funds is tantamount to terminating the IKE Agreement and results in its termination and refund of all funds if there are no premises for withdrawal or transfer withdrawal.
- 7) In the event of withdrawal of all funds/transfer withdrawal of the funds accumulated in the IKE account, the IKE Agreement concluded with the Fund shall be terminated as at the date of repurchase of all the Participation Units registered in the IKE account.
- 8) If the IKE Agreement is terminated, all funds accumulated in the IKE account shall be refunded if there are no premises for withdrawal or transfer withdrawal.
- 9) Leaving the funds in the IKE account in the Sub-Register of the IKE participant shall be treated equally to a refund of all funds, including for tax purposes, if the IKE Agreement has expired and there are no premises for withdrawal or transfer withdrawal.
- 10) If the Fund has accepted a transfer withdrawal from an employee pension plan to the IKE account of the IKE Participant, the Fund shall transfer 30% of the basic contributions (within the meaning of the Act on Employee Pension Plans) paid into the pension plan to the bank account indicated by the Social Insurance Institution (ZUS) within 7 days from the date of termination notice submitted by the IKE Participant.
- 11) The funds collected in the IKE account shall be refunded in full, less any applicable tax, and in the case indicated in **clause 20** - also by the amount indicated in **clause 20**.
- 12) If the IKE Agreement is terminated by the IKE Participant, the IKE Participant shall be instructed about the consequences of refund referred to in **clause 21** and shall be obliged to submit a statement on becoming acquainted with these consequences.
- 13) The IKE participant may request the refund of a part of the funds accumulated in the IKE account, provided that the funds came from payments to the IKE account and there are no premises for withdrawal or transfer withdrawal.
- 14) All funds shall also be refunded if the Fund is liquidated and the IKE participant does not meet the conditions for withdrawal or transfer withdrawal, subject to **clause 25**.
- 15) Within 45 days from the date of receiving notification on opening the liquidation procedure of the Fund, the IKE participant shall - if he/she has no IKE account in another investment fund managed by the Company to which the conversion could be made - conclude an individual pension account agreement with another financial institution and provide confirmation of conclusion of such an agreement or, in case of joining an employee pension plan - provide confirmation of joining the plan in order to make a transfer withdrawal. If the above obligations are not fulfilled, if the IKE Participant does not meet the conditions for withdrawal, all funds accumulated in the IKE account shall be refunded. The above provisions shall apply accordingly if taking over the management of the Fund by another investment fund company results in the IKE participant having participation units recorded in individual pension accounts in investment funds managed by different investment fund companies.
- 16) All funds accumulated in IKE shall be refunded before the termination of the IKE Agreement.
- 17) A part of the funds accumulated in the IKE account shall be refunded within 30 days from the date of submitting the request referred to in **clause 23**.

- 18) Except for cases specified above, the IKE Agreement shall be terminated in the event that the IKE Participant fails to make the first payment to the Fund within 30 days from the date of concluding the IKE Agreement.
- 19) In accordance with the IKE Agreement, payments may be made to various Sub-Funds or Funds managed by the Companies, provided that the total sum of payments to all Sub-Funds or Funds in a calendar year does not exceed the maximum amount of payments to the IKE account specified by law. The IKE Participant may make a conversion between the Sub-Funds if the Participation Units of the Sub-Fund to which the conversion is made are also registered in the Participant's IKE account.
- 20) The IKE Participant may exchange or convert the Sub-Fund's Participation Units recorded in the IKE account only into participation units of other Funds or Sub-Funds managed by the Company, which participation units shall be recorded in the Participant's IKE account.
- 21) The Company may charge a fee for transfer withdrawal and for refund if 12 months have not lapsed since the date of concluding the IKE Agreement. The above fee may not be higher than 5% of the funds to be withdrawn.
- 22) The Fund shall inform about the IKE activation date in the manner specified in **Article 31** of the Articles of Association.

#### **Article 27a**

##### **Specialised investment programmes**

The Fund Participant joins a specialised investment program by submitting a declaration of participation in the selected programme. The terms and conditions of participation in a given specialised investment programme are defined in its rules and regulations, which in particular specify the rules of participation in a given programme, the amount, frequency and minimum period of payments conditioning the participation in the programme, as well as the rules of paying fees.

#### **Chapter XII**

##### **Disposal, repurchase, conversion and exchange of the Participation Units**

#### **Article 28**

##### **Disposal and repurchase of the Participation Units and their exchange**

1. The Fund sells and repurchases the Participation Units on Valuation Dates.
2. The Participation Units are disposed of and repurchased directly by the Fund and through the Distributors.
3. Order to purchase and repurchase the Participation Units are executed on the Valuation Days.
4. The period from the date of payment to the Fund's account to the date of disposal of the Participation Units may not exceed 7 days. The exception is when the delay is a consequence of circumstances for which the Company is not responsible.
5. The Fund shall make every effort to sell the Participation Units no later than on the nearest Valuation Date following the day on which:
  - a. The Transfer Agent receives a correctly completed order to purchase the Participation Units and the Sub-Fund's bank account is credited with the amount of funds paid by the Participant, or
  - b. the Fund's bank account is credited with the amount of funds paid by the Participant in the event of another purchase, or
  - c. the irregularities in the completion of the order to purchase the Participation Units or the payment document are explained,



- provided that the disposal of the Participation Units may not take place earlier than on the nearest Valuation Dates following the day on which the Sub-Fund's bank account is credited with the amount of funds paid by the Participant.
- 6. In the case of placing orders through the Distributors other than the Company, the organisational or technical conditions of distribution of the Participation Units may influence the speed of transferring the orders to the Transfer Agent. Therefore, it is important that the person placing the order obtains information about the dates of transferring the orders by the Distributor to the Transfer Agent, in order to avoid the cases of execution of orders at a date other than the date intended by the person purchasing the Participation Units and at a price other than expected. Making payments to the Sub-Fund's bank account through banks other than the Depositary Bank, or through other institutions authorised to make money transfers/orders, may affect the final date of crediting the Sub-Fund's bank account, which may affect the final date of execution of the order.
- 7. The period from the date of placing the order to the date of repurchase of the Participation Units may not exceed 7 days, except for the situation when the delay in order execution is a consequence of circumstances for which the Company is not responsible.
- 8. The Fund shall make every effort to repurchase the Participation Units no later than on the nearest Valuation Date following the day on which:
  - a. The Transfer Agent receives a correctly completed order to repurchase the Participation Units , or
  - b. the irregularities in the completion of the order to repurchase the Participation Units are explained,
- provided that the disposal of the Participation Units may not take place earlier than on the nearest Valuation Dates following the day on which the Transfer Agent receives an order to repurchase the Participation Units.
- 9. In the case of placing orders through the Distributors other than the Company, whose organisational or technical conditions may influence the speed of transferring the orders to the Transfer Agent. Therefore, it is important that the person placing the order obtains information about the dates of transferring the orders by the Distributor to the Transfer Agent, in order to avoid the cases of execution of orders at a date other than the date intended by the Participant and at a price other than expected.
- 10. When repurchasing the Sub-Fund identifies the Participation Units subject to repurchasing and repurchases the Participation Units starting from the Participation Units acquired at the highest price (FIFO method). The possibility of indication by the Fund Participant of the order in which the Participation Units are repurchased is hereby excluded.
- 11. If, as a result of execution of the order to repurchase the Sub-Fund's Participation Units, their value recorded in the sub-register separated within the Register falls below PLN 100 or EUR 100, then the repurchase shall include all Participation Units recorded in this sub-register separated within the Register. The principle specified in the preceding sentence shall apply to participation in IKZE, IKE and specialised investment programmes, unless the IKZE or IKE agreement or IKZE or IKE Rules and Regulations or participation rules and regulations in a given specialised investment programme provide otherwise.
- 12. The minimum repurchase value should be PLN 100 or EUR 100.
- 13. The repurchase order should indicate an amount not lower than the amount specified in **clause 12** or the number of the Participation Units as a result of the repurchase, whose received amount for their repurchase is not be lower than the amount specified in **clause 12**. If the repurchase order indicates the number of the Participation Units as a result of which

the amount received for their repurchase is lower than the amount specified in **clause 12**, the Sub-Fund shall repurchase the Participation Units for the amount corresponding to the amount specified in **clause 12**.

14. The manner and detailed conditions of disposal and repurchase of the Units have been specified in the Fund's information prospectus.
15. The Fund Participant shall have the right, on the basis of one order, to request the repurchase of the Sub-Fund's Participation Units of a given category in any Sub-Fund (Source Sub-Fund) with the simultaneous purchase, for the entire amount resulting from such repurchase, of the same category participation units of another fund/sub-fund (target fund/sub-fund) managed by the Company (conversion), provided that such fund/sub-fund offers the possibility to execute conversion orders. The conversion order shall be executed in accordance with the rules for repurchasing the Participation Units in the Source Sub-Fund and the rules for purchasing participation units in the target fund, in compliance with the rules governing the deadlines for placing and executing orders and the deadlines for making payments. Conversion may be made only within one category of the Participation Units and the same currency.
16. Participation Units of the same category may be exchanged between Sub-Funds based on the order of the Fund's Participant. As part of the exchange, the Fund Participant has the right, on the basis of one order, to demand that its Participation Units be recorded in the sub-register of Fund Participants kept for another Sub-Fund (the Target Sub-Fund ) and at the same time that these Participation Units be deleted from the sub-register of the Fund Participants operated for the Sub-Fund in which the Fund Participant holds them (Source Sub-Fund). In order to perform the exchange, the Fund redeems the Participation Units subject to exchange in the Source Sub-Fund and then allocates the Participation Units of the Target Sub-Fund at the price of the Participation Unit of this Sub-Fund on the exchange date. Redemption of the Participation Units and allocation of the Participation Units within the exchange takes place on the same Valuation Date. Exchange of the Participation Units takes place on the Valuation Dates on which the Participation Units are repurchased. Exchange may be made only within one category of the Participation Units and the same currency.
17. The rules and detailed conditions of conversion and exchange of the Participation Units have been specified in the Fund's information prospectus.
18. The Fund may suspend the sale of the Participation Units of each Sub-Fund separately for a period of two weeks if a reliable valuation of a significant part of the Sub-Fund's Assets cannot be made for reasons beyond the Fund's control. In the case referred to above, with the consent and under the terms and conditions specified by the Polish Financial Supervision Authority, the disposal of the Participation Units may be suspended for a period longer than two weeks, but not exceeding two months.
19. The Fund decides to suspend the sale of the Sub-Fund's Participation Units at the end of the Valuation Date on which it becomes aware of the occurrence of the circumstances indicated in **clause 18** above. On the same day the Fund shall inform about the suspension of the sale of Sub-Fund's Participation Units on the Company's website ([www.superfund.pl](http://www.superfund.pl)), with the effect of suspension as of the day following the date of the announcement.
20. The Fund may suspend the repurchase of the Participation Units of each Sub-Fund separately for a period of two weeks if, within the last two weeks, the sum of the value of the repurchased Participation Units of the Sub-Fund and the Sub-Fund's Participation Units whose repurchase has been requested represents an amount exceeding 10% of the value of

the Assets of the Sub-Fund, or a reliable valuation of a significant part of the Assets of the Sub-Fund cannot be made for reasons beyond the Fund's control.

21. The Fund decides to suspend the repurchase of the Participation Units at the end of the Valuation Date on which it becomes aware of the occurrence of the circumstances indicated in **clause 20** above. On the same day the Fund shall inform about the suspension of the repurchase of the Sub-Fund's Participation Units on the Company's website ([www.superfund.pl](http://www.superfund.pl)), with the effect of suspension as of the day following the date of the announcement.
22. In the case referred to in **clause 20**, with the consent and subject to the conditions laid down by the Polish Financial Supervision Authority:
  - 5) repurchase of the Participation Units may be suspended for a period longer than two weeks, but not exceeding two months;
  - 6) the Sub-Fund's Participation Units may be repurchased in instalments over a period not exceeding six months, with the application of a proportionate reduction, or when making withdrawals for repurchase of the Participation Units.

#### **Article 29**

##### **Arrangement Fee, Conversion Fee and Exchange Fee**

1. Subject to **clause 11**, the Arrangement Fee shall be collected for the disposal of category A Participation Units in the amount not higher than:
  - 1) 4.5% of the payment made by the purchaser of the Participation Units of Superfund Akcyjny,
  - 2) 1.5% of the payment made by the purchaser of the Participation Units of Superfund Obligacyjny,
  - 3) 0.8% of the payment made by the purchaser of the Participation Units of Superfund Spokojna Inwestycja,
  - 4) 4.5% of the payment made by the purchaser of the Participation Units of Superfund Alternatywny,
  - 5) 4% of the payment made by the purchaser of the Participation Units of Superfund Systematic All Weather Fund,
  - 6) 4% of the payment made by the purchaser of the Participation Units of Superfund Ucits Green Financial Futures

No Arrangement Fee is charged for the sale of category B Participation Units.

2. The basis for determining the Arrangement Fee rate for a given payment is the Net Asset Value of each Sub-Fund attributable to the Participation Units held by the Fund Participant in these Sub-Funds as at the date of acquisition of the Participation Units plus the value of the payment made.
3. No Arrangement Fee is charged for the repurchase of the Participation Units.
4. The Arrangement Fee rates are set forth in the Table of Fees made available by Distributors during disposal of the Participation Units. The Table of Fees is also available on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
5. The Company may reduce the Arrangement Fee rate or exempt the Fund Participants from the obligation to pay the Arrangement Fee, informing about this fact in the case specified in **clause 6 point 1)** on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
6. The Arrangement Fee may be exempt or reduced with regard to all Fund Participants, specific groups of Fund Participants or individual Fund Participants:
  - 1) during the promotional campaigns of the Company or the Fund,
  - 2) in the case of purchase of the Participation Units by one purchaser, once or jointly, for

- an amount exceeding PLN 100,000 or the equivalent of such amount expressed in Euro, or submission of a declaration of purchase of the Participation Units for such amount within a specified period of time,
- 3) in relation to the Company's shareholders,
  - 4) in relation to the Company's employees and employees of its shareholders, employees of the Transfer Agent, employees of the Depository, employees of the Company's shareholders, employees of the Distributors,
  - 5) in relation to persons being participants of another investment fund managed by the Company,
  - 6) in relation to persons making direct payments to the Fund,
  - 7) in the event of reinvestment,
  - 8) in case of purchase of the Participation Units within IKZE or IKE,
  - 9) in other cases - upon a justified request of the Distributor.
7. In the case of conversion, the person placing an order to convert category A Participation Units of a given Sub-Fund (Source Sub-Fund) into the same category participation units of another investment fund managed by the Company or a sub-fund in another investment fund managed by the Company (target fund) shall be charged with the Conversion Fee referred to in **clause 9**.
  8. In the case of exchange, the person placing an order to exchange category A Participation Units of a given Sub-Fund (Source Sub-Fund) into the same category Participation Units of another Sub-Fund (Target Sub-Fund) shall be charged with the Exchange Fee referred to in **clause 9**.
  9. The Exchange Fee or Conversion Fee shall be charged at the Sub-Fund or target fund/sub-fund in accordance with the rules and in the amount indicated in the Table of Fees made available pursuant to the Articles of Association and the information prospectus, provided that the maximum amount of the fee does not exceed 4.5% of the payment made as part of the purchase of the Sub-Fund's or target fund's Participation Units in the Sub-Fund or target fund/sub-fund. No Conversion Fee or Exchange Fee is charged for conversion and exchange of category B Participation Units.
  10. The provisions of **clauses 5 and 6** above shall apply accordingly to the Conversion Fee and Exchange Fee.
  11. The Arrangement Fee may be charged for disposal of category A Participation Units within specialised investment programmes in the amount not higher than 6% of the payment made by the purchaser of the Participation Units. The rules for paying fees under a given specialised investment programme, including the amount of the Arrangement Fee, are set forth in the regulations for participation in a given specialised investment programme.

#### **Article 30**

##### **Benefits for the Fund Participant**

- 1) The Fund Participant who, based on an agreement with the Company, undertook to invest significant funds in the Participation Units may be given additional benefits by the Company.
- 2) The amount of additional benefits shall be determined in the settlement period specified in the agreement, which may not be shorter than one calendar month. The settlement period shall be taken into account when determining the average value of the Participation Units, the ownership of which entitles the Fund Participant to receive additional benefit. The average value of the Participation Units held by the Fund Participant entitling it to receive additional benefit in a given settlement period specified in the agreement may not be lower

than PLN 500,000 (five hundred thousand) or the equivalent of this amount in Euro. In justified cases, the Company's Management Board may allow to give an additional benefit if the average value of the Participation Units held by the Fund Participant in the period specified in the agreement is lower than the value specified above.

- 3) Depending on the provisions of the concluded agreement, an additional benefit may be given to the Fund Participant by purchasing for the benefit of an eligible Fund Participant the Participation Units for the amount of the additional benefit due to it or by paying the Participant the calculated additional benefit in cash to the bank account indicated in the agreement. Additional benefit is paid from the Company's funds from the Company's Remuneration.
- 4) The amount of the benefit, rules of its calculation and payment shall be specified in detail in the agreement referred to in clause 1.

### **Chapter XIII**

#### **Information obligations of the Fund**

##### **Article 31**

##### **Publishing the information about the Fund**

1. Announcements concerning the Fund and Sub-Funds shall be made on the Company's website ([www.superfund.pl](http://www.superfund.pl)), unless the Articles of Association indicate another place of publication.
2. The Fund's information prospectus and its Key Information for the Investors, the annual and semi-annual consolidated financial statements of the Fund and the individual financial statements of the Sub-Funds are published on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
3. When selling the Participation Units, the Fund shall make the Key Information for the Investors available free of charge.
4. The Fund's information prospectus, Key Information for the Investors, the annual and semi-annual financial statements of the Fund and the individual financial statements of the Sub-Funds are available in places of disposal of the Participation Units.
5. The Fund shall be required to deliver to the Fund Participant, free of charge and upon request, the annual and semi-annual consolidated financial statements of the Fund and the individual financial statements of the Sub-Funds, as well as the Information Prospectus, together with up-to-date information on any amendments thereto, Key Information for the Investors and the Annual Report of the Fund.
6. The Fund shall publish the Net Asset Value of the Fund per each category of the Participation Units of each Sub-Fund and the disposal and repurchase price of the Participation Units of each Sub-Fund on the Company's website ([www.superfund.pl](http://www.superfund.pl)) immediately upon determining them.

### **Chapter XIV**

#### **Establishment of new Sub-Funds, liquidation and merging thereof**

##### **Article 32**

##### **Establishment of a new Sub-Fund**

1. The Fund may establish new Sub-Funds by way of an amendment to the Articles of Association.
2. The investment portfolio of a new Sub-Fund is created from contributions to that Sub-Fund.
3. The following provisions shall apply to the acceptance of payments and subscriptions for the Participation Units of the new Sub-Fund, provided that the acceptance of payments cannot commence earlier than on the effective date of the amendments to the Articles of Association referred to in **clause 1**.

4. In order to establish a new Sub-Fund, it is necessary to collect payments in the amount not lower than PLN 100,000 or EUR 25,000.
5. Contributions to a new Sub-Fund shall be collected through subscriptions for the Participation Units sold by such Sub-Fund.
6. Individuals, legal entities and organisational units without legal personality are entitled to subscribe for the Participation Units of a new Sub-Fund.
7. The Company may subscribe for the Participation Units of a new Sub-Fund by making payments by the Company or Company's Shareholder.
8. The period for subscriptions for the Participation Units shall start not earlier than on the day determined in the announcement on commencement of subscriptions and end not later than after the lapse of 21 days after the date of commencement of the subscriptions, with the reservation that the Company may decide to terminate the subscriptions earlier, if the payments are made in the amounts specified in **clause 4** above.
9. The Company shall notify about the commencement of subscriptions and places of subscriptions, as well as about early termination of subscriptions by way of an announcement on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
10. The minimum contribution to the new Sub-Fund within the subscriptions for Participation Units may not be lower than the first minimum contribution specified in **Article 21 clause 6** of the Articles of Association.
11. The price of the Participation Unit of each of the new Sub-Funds shall be PLN 100 or EUR 100.
12. Payments to a new Sub-Fund shall be made to a separate account of that Sub-Fund kept by the Depositary.
13. The Company shall allocate the Participation Units within 7 days of the end of the subscription period. Allocation of the Participation Units shall be based on validly submitted subscriptions and it shall take place by entering into the Register the number of Participation Units per payment made to a new Sub-Fund, increased by the value of benefits received and interest accrued by the Depositary for the period from the date of payment to the account kept by it to the date of allocation.
14. In the event of collection of contributions to the Sub-Fund in the amount provided for in **clause 4**, the Sub-Fund shall commence operations, including the disposal and repurchase of the Participation Units, immediately but no later than within 7 days after the date of allocation of the Participation Units pursuant to **clause 13**.
15. The Company shall, within 14 days of the lapse of the deadline for subscriptions for the Participation Units of the new Sub-Fund, if no payment in the minimum amount specified in **clause 4** has been made to the new Sub-Fund, return the payments together with interest accrued by the Depositary and the Sub-Fund, to which no payment in the minimum amount has been made, shall not be established.

### **Article 33**

#### **Liquidation of the Sub-Fund**

1. The Fund may liquidate the Sub-Fund.
2. The Sub-Fund may be liquidated if at least one of the following conditions occurs and lasts for the period of 3 months:
  - a. if the Net Asset Value of a particular Sub-Fund falls below PLN 100,000 or EUR 25,000,
  - b. if the Company's Remuneration for managing the Sub-Fund does not allow to cover the said Sub-Fund's operating costs.
3. The decision to liquidate the Sub-Fund in the cases referred to in **clause 2** on behalf of the Fund shall be made by the Company.

4. In the cases referred to in **clause 2**, the Fund may not liquidate all Sub-Funds at the same time.
5. All Sub-Funds shall be liquidated in the event of dissolution of the Fund.
6. As of the date of commencement of the liquidation of the Sub-Fund, no Participation Units of the liquidated Sub-Fund shall be sold or repurchased.
7. The liquidator of the Sub-Fund shall be the Company, except in the event that the Sub-Fund or Sub-Funds are liquidated in connection with the liquidation of the Fund in the mode stipulated in **Article 35** of the Articles of Association. In such case, the liquidator of the Sub-Fund or Sub-Funds and of the Fund shall be the entity referred to in **Article 35 clause 4** of the Articles of Association.
8. Liquidation of the Sub-Fund in the event that it is not liquidated as a result of dissolution of the Fund shall be carried out in accordance with the following rules:
  - a. liquidation of the Sub-Fund shall consist in the sale of its Assets, collection of the Sub-Fund's receivables, satisfaction of the Sub-Fund's creditors and redemption of the Participation Units of the liquidated Sub-Fund by means of distribution of the proceeds received to the Participants of that Sub-Fund, in proportion to the number of Participation Units of that Sub-Fund held by them,
  - b. the disposal of the Sub-Fund's Assets should be carried out with due regard to the interests of the Participants of the liquidated Sub-Fund and the Fund Participants,
  - c. The Company shall immediately inform about the commencement of liquidation of the Sub-Fund the entities entrusted with the performance of its duties and the entities through which the Sub-Fund sells and repurchases the Participation Units,
  - d. The Company shall announce the commencement of liquidation in the manner referred to in **Article 31 clause 6** of the Articles of Association, calling upon the creditors holding claims related to the liquidated Sub-Fund to submit claims within the time limit specified in the announcement.
  - e. Within 14 days of commencement of the liquidation of the Sub-Fund, the Company shall prepare the financial statements as at the date of commencement of the liquidation of the Sub-Fund,
  - f. after performing the actions specified in **point 1)**, the Company shall prepare a report containing at least the following information:
    - i. closing balance sheet prepared as at the day following the actions specified in **point 1)**,
    - ii. a list of creditors who have filed claims against the Sub-Fund,
    - iii. calculation of the liquidation costs, as at the end of the liquidation, resulting from claims made against the Sub-Fund.
  - g. The Company shall transfer the funds which could not be withdrawn to the court deposit.

#### **Article 34**

##### **Mode of merger of the Sub-Funds.**

1. The Sub-Funds may be merged with each other.
2. The merger shall take place by transferring the assets of the merged Sub-Fund to the merging Sub-Fund and allocating the Participation Units of the merging Sub-Fund to the Participants of the merged Sub-Fund in exchange for the Participation Units of the merged Sub-Fund.
3. The provisions of the Act governing the merger of the Funds shall apply mutatis mutandis to the merger of the Sub-Funds.

4. The Company informs about the intention to merge the Sub-Funds by publishing an announcement on the Company's website ([www.superfund.pl](http://www.superfund.pl)).

#### **Chapter XV**

#### **Rules for dissolution of the Fund**

#### **Article 35**

#### **Dissolution and liquidation of the Fund**

- The Fund shall be dissolved if:
  - management of the Fund has not been taken over by another company within three months from the date of issuing a decision on withdrawal of the permit or from the date of expiry of the permit to conduct business activity by the Company,
  - the depositary has ceased to perform its duties and no depositary agreement has been concluded between the Fund and another depositary, not later than by the end of the business day following the day on which the depositary ceases to perform its duties,
  - the Net Asset Value of the Fund dropped below PLN 2,000,000,
  - the last Sub-Fund is liquidated pursuant to the rules set forth in **Article 33** of the Articles of Association,
  - the 6-month period during which the Company remained the sole Participant in the Fund expires,
  - the period for notice of termination of the depositary agreement with the Fund expires if, by the date of expiry of that period, the Fund has not concluded a depositary agreement with another depositary.
- The Company or the Depositary shall immediately publish a statement of premises for dissolution of the Fund specified in **clause 1** on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
- The dissolution of the Fund shall take place after liquidation.
- The liquidator shall be the Depositary, and if the Depositary has been withdrawn from the permit to conduct business activity or such permit has expired, the Company shall be the liquidator of the Fund, unless the Polish Financial Supervision Authority appoints another liquidator.
- liquidation of the Fund shall consist in the sale of its Assets, collection of the Fund's receivables, satisfaction of the Fund's creditors and redemption of the Participation Units by means of distribution of the proceeds received to the Participants of the Fund, in proportion to the number of Participation Units of the Fund held by them. The disposal of the Fund's Assets shall be carried out with due regard to the interests of the Fund Participants.
- The funds which remained after the completion of liquidation, which cannot be deposited in a court deposit, nor can be distributed among all participants of the Fund on account of their value, shall be transferred by the liquidator to a public benefit organization of its choice.

#### **Chapter XVI**

#### **Final provisions**

#### **Article 36**

#### **Amendments to the Articles of Association**

- Amendments to the Articles of Association shall not require a consent of the Fund Participants.
- Amendments to the Articles of Association together with information on the effective date of such amendments shall be published on the Company's website ([www.superfund.pl](http://www.superfund.pl)).
- Amendments to the Articles of Association may be made at the request of the Polish



- Financial Supervision Authority within a time limit specified by the Authority.
- Any matters not regulated herein shall be governed by the provisions of the Act, Civil Code and other applicable laws.