



An investment fund managed by Adventum Zrt,

Adventum SATIS EUR Private Feeder Fund

Management Policy

Effective date 14.07.2021

Fund manager:

Adventum Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság

(seat: 1015 Budapest, Batthyány utca 3. Fsz. 1.)

The present document is a translation of the Hungarian original. In case of discrepancy between the two language versions, the Hungarian version shall prevail.

Table of contents

Table of contents	2
Terms and definitions	7
I. Basic Information about the Investment Fund	13
1. Basic particulars of the Investment Fund	13
2. Other Information about the Investment Fund	13
3. List of legal regulations applicable to the management of investment funds and the offering and distribution of units and the legal relationship between the fund and investors	14
4. A description of the crucial legal consequences of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, applicable law and the availability or lack of any legal instruments containing provisions about the recognition and enforcement of judgements passed in the home country of the AIF.....	15
II. Decisions relating to the Investment Fund	15
5. Date of the Fund Manager's adoption and establishment of the Management Policy of the Investment Fund, the identification number of the Fund Manager's decision (for each offering, i.e. series).....	15
6. Number and date of the decision of the Supervising Authority on registering the Investment Fund	16
7. The registration number of the Investment Fund in the register maintained by the Supervising Authority	16
8. Date and number of the Fund Manager's decisions on amending the Management Policy of the Investment Fund	16
9. Other information relating to the subject matter	16
III. Procedure applicable upon amending the Management Policy.....	16
10. Indication of the terms and provisions of the Management Policy, the amendment of which also requires the approval of a specific (majority) ratio of the unit holders along with an indication of that ratio	16
11. In the event an amendment requires the approval of unit holders, the rules governing the procedure for doing so and the setting of deadlines	17
IV. Accessibility of information addressed to investors	17
12. Indication of the manner in which the management policy of the investment fund and reports aiming to provide regular information are made available to investors.....	17
13. Other information relating to the subject matter	17
V. Information on investment units (separately for each series).....	18
14. ISIN code of the investment units	18
15. Nominal value of the investment units	18
16. Currency of the investment units.....	18
17. Mode of production of the investment units, information relating to issue and marketing.....	18

18.	Means of proof and registration of the ownership of investment units	18
19.	Rights of investors embodied in the investment units, a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM; other information related to the given subject.....	19
20.	Other information relating to the subject matter	19
VI.	The investment policy and the objectives of the investment fund, a description of the procedures for changing its investment strategy or investment policy	20
21.	Description of the investment fund’s investment objectives and specialization, including its financial objectives (e.g. capital growth or income, specialization in geographical or industrial sectors)	20
22.	Investment strategy, tools to implement the objectives of the investment fund.....	21
23.	Asset categories in which the investment fund is authorized to invest, indicating specifically if the investment fund is authorized to conduct transactions in derivative instruments	22
24.	The highest, the lowest and the proposed share of specific component assets in a portfolio	22
25.	Limitations on the investment policy and any techniques and instruments or borrowing powers to be used for managing the investment fund, including any arrangements regarding the use of and any restrictions applicable to leverage, the re-use of guarantees and assets, and the maximum level of leverage which may be employed.....	23
26.	Currency in which portfolio exposure is denominated.....	23
27.	If the promise made about principal and return is underpinned by the investment policy of the investment fund, a description of the underlying transactions.....	23
28.	Borrowing policies	23
29.	The States, local authorities or public international bodies issuing or guaranteeing securities in which the fund intends to invest more than 35 percent of its assets	24
30.	A description of the replicated index and the maximum level of deviation from the index-weighted average of each security	24
31.	The investment policy of the investment fund in which an investment fund investing in other investment funds plans to invest more than 20 percent of its assets.....	24
32.	Where based on its investment policy, the total risk exposure of the investment fund to an institution arising from investments in the transferable securities or money market instruments issued by or in deposits placed or derivative transactions concluded OTC with that institution exceeds 20 per cent of the assets of the investment fund, a reminder of the specific risks arising from such exposure	25
33.	Indication of the specific statute on the basis of which the investment fund exercised any derogation	25
34.	Other information related to the given subject, such as information on the home country of underlying funds if the AIF is a fund of funds	26
35.	Information related to derivative transactions	26

36.	Special provisions relating to real estate funds	26
VII.	Risks	26
37.	Description of risk factors, and a description of how the AIFM is complying with the requirements of Subsection (5) of Section 16 of Act XVI of 2014.....	26
37.1	Where based on its investment policy, the total risk exposure of the investment fund to an institution arising from investments in the transferable securities or money market instruments issued by or in deposits placed or derivative transactions conclude OTC with that institution exceeds 20 percent of the assets of the investment fund, a reminder of the specific risks arising from such exposure	29
37.2	Where an investment fund invests principally in any category of assets other than transferable securities or money market instruments, or where an investment fund replicates a specific index, a prominent statement drawing attention to that clause of the investment fund's investment policy	29
37.3	Where the net asset value of an investment fund is likely to have high volatility due to its portfolio composition or the applicable portfolio management techniques, a reminder to that effect.....	29
37.4	If the investment fund is authorized by the Authority to invest up to 100 per cent of its assets into transferable securities or money market instruments by a central, regional or local authority of any EEA Member State, a non-Member State or by a public international body to which one or more EEA Member States belong, a prominent statement drawing attention to that characteristic	29
37.5	A description of the AIF's liquidity risk management, including the redemption rights and existing redemption arrangements with investors	30
38.	Other information relating to the subject matter	30
VIII.	Valuation of assets.....	31
39.	Method of calculation, place and date of publication of net asset value, procedure upon errors in the calculation of net asset value	32
40.	Valuation of assets in the portfolio, a description of the valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Section 38 of Act XVI of 2014	33
	Rules of appraising component assets in the portfolio.....	33
41.	Valuation of derivative contracts.....	34
42.	Other information relating to the subject matter	34
IX.	Information relating to dividends.....	34
43.	Conditions and rules concerning the assessment and payment of dividends	34
44.	Distribution dates.....	34
45.	Other information relating to the subject matter	34
X.	Guarantee to protect the capital invested or to guarantee earnings, and the means of implementation thereof	35
46.	Guarantee to protect the capital invested or to guarantee earnings	35
47.	Other information relating to the subject matter	35
XI.	Fees and expenses	35

48.	Fees and expenses chargeable to the fund, and the manner of charging them to the fund	35
48.1.	Fees and expenses the investment fund is liable to pay to the management company, description of the method of calculation, and the method of charging them to the fund, terms of payment	35
48.2.	If paid by the investment fund directly, fees and expenses the investment fund is liable to pay to the Depositary, a description of the method of calculation, and the method of charging these to the fund, terms of payment	35
48.3.	If paid by the investment fund directly, fees and expenses the investment fund is liable to pay to other parties or third persons, description of the method of calculation, and the method of charging these to the fund, terms of payment	36
49.	Possible expenses or fees charged to the investment fund and the investors (the highest sum of the latter), other than the charges mentioned in Section 48	36
50.	If the investment fund invests at least 20 percent of its assets in other collective investment trusts, the highest rate of fund management fees charged to such other collective investment trusts shown as the investment objective	37
51.	Conditions and costs of switching between investment compartments	37
52.	Other information relating to the subject matter	37
XII.	Taxation information	38
53.	Brief description of the tax regulations applicable to the investment fund and which are relevant to the investors	38
54.	Details of whether deductions are made at source from the income and capital gains paid to investors	38
55.	Offering the units	40
55.1	Procedures and conditions of offering the units	40
55.2	Indication of the circle of potential investors who may subscribe to the units of the investment fund, or to whom they may be offered, indicating also the conditions under which the offering of the units is classified as private	42
55.3	The highest and lowest number and the minimum value of units offered	43
55.4	Offered price of the units	43
55.5	Allocation criteria	43
55.6	Costs and expenses charged in connection with the offering the units for sale	43
XIV.	Continuous distribution of the units	43
56.	Buying units	44
56.1	Acceptance, execution and settlement of buy orders, timing within the day of the acceptance	44
56.2	Trade Settlement Date for buy orders	45
56.3	Trade Payment Date for buy orders	45
57.	Unit redemption	45
57.1	Acceptance, execution and settlement of redemption orders, timing within the day of the acceptance	45

57.2	Trade Settlement Date for redemption orders	45
57.3	Trade Payment Date for redemption orders	46
58.	Detailed provisions for the distribution of investment units	46
58.1	Circulation limit.....	46
58.2	Procedure upon reaching the circulation limit, specific details upon which marketing may be resumed.....	46
59.	Determining the purchase or redemption price of the units	46
59.1	The method and frequency of the price calculation.....	46
59.2	Information concerning the highest amount charged in commissions upon purchasing or redeeming the units and an indication whether these are payable - in part or in full - to the fund, to the distributor or to the fund manager.....	46
60.	Other information relating to the subject matter	47
XV.	Other Information relating to the Fund	48
61.	Historical performance of the Fund.....	48
62.	Where the units of a given fund can be withdrawn, the conditions of withdrawal ...	48
63.	Circumstances that trigger the termination of the investment fund, the impacts of dissolution on the rights of investors.....	49
64.	Conditions for the restructuring, merger with another fund, or division of the investment fund, the relevant procedures, and the impact of the foregoing on investor rights	51
65.	All information necessary for investors to be able to make an informed judgement of the investment proposed to them.....	52
XVI.	Detailed information relating to participating organizations, investors 'rights	54
66.	Information relating to the investment fund manager	54
	Members of the management and supervisory bodies engaged in managing the operations of the investment fund manager, their positions and an indication of their main activities outside the company where these are of significance with respect to that company	55
67.	Information relating to the Depositary	57
68.	Information relating to the Auditor	58
69.	Information relating to consultants remunerated from the assets of the investment fund	58
70.	Other important activities of the consultant	58
71.	Information relating to Distributors (by Distributor)	59
72.	Information relating to the Valuer	59
73.	Information relating to the Primary Broker.....	59
74.	Other information relating to the subject matter	59

Terms and definitions

AIF

Alternative investment fund, i.e. a collective investment undertaking, including component funds, not classified as UCITS

AIFM

Alternative investment fund manager, i.e. an investment fund manager whose regular business is managing one or more AIFs (the Fund Manager of the Fund)

AIFM Directive

Directive 2011/61/EU of the European Parliament and of the Council of June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010

AIFM Regulation

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

Adventum PENTA Fund SCA SICAV-RAIF or PENTA Fund

The reserved alternative investment fund with variable capital (société d'investissement à capital variable – fonds d'investissement alternatif réservé), managed by the Fund Manager and established on 24 November 2020 under the law of the Grand Duchy of Luxembourg, which is an AIF company (société en commandite par actions) under the relevant legislation, the seat of which is 68-70, boulevard de la Pétrusse, L-2320 Luxembourg, Grand Duchy of Luxembourg, Luxembourgish company registration number: B 249.314.

UCITS

(a) publicly available open ended investment funds that comply with the investment and borrowing requirements applicable to collective investment undertakings as set forth in the government decree adopted under a mandate granted in Act XVI of 2014, or (b) a publicly available open ended collective investment undertaking created by adopting the rules of the UCITS Directive in the legal system of another EEC member state.

UCITS Fund Manager

An investment fund manager whose regular business is the management of one or more UCITS

UCITS Directive

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities

Fund, Investment Fund

Adventum SATIS EUR Private Feeder Fund as a collective investment undertaking

Fund Manager, Investment Fund Manager

Adventum Investment Fund Management Ltd. (seat: 1015 Budapest, Batthyány utca 3. Fsz. 1.)

Fund Management Business

The business of managing investments for a collective investment undertaking and of performing the duties relating to setting up and operating a collective investment undertaking

Government Securities

Debt securities issued by a foreign state, the National Bank of Hungary, the European Central Bank or the central bank of any other member state of the European Union

Government Bond

Government securities issued initially to mature over a year

ÁKK

Government Debt Management Agency

Bank Day

For the purposes of the Depositary, any business day that is not a bank holiday.

Unit

Transferable securities offered in series by an investment fund in its capacity as issuer in the manner and form specified in Act XVI of 2014 that represent certain claims and other rights against and in the Fund as such are defined in the Management Policy of the Fund

Investor or Unit Holder

The holders of the units of the Fund

BSE

Budapest Stock Exchange

Act on Investment Firms

Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities

Dematerialised Security

A set of data containing all requisites of content of a security in an identifiable manner, which is captured, forwarded and recorded by electronic means as defined in legal acts and other specific legislations.

Owner of the Decision Preference Share

One decision preference share has been issued with respect to the Fund Manager. The deed of foundation has referred certain decisions to the competence of the Owner of the Decision Preference Share. The Owner of the Decision Preference Share is identical with the owner of the ordinary shares of the Fund Manager at any given time.

Valuation Date

All days that the Depositary classifies as business days during the operation of the open-ended Fund.

Security

A term defined in the Capital Markets Act as a financial asset classified as a security under the laws of the primary issuance.

Securities Account

Registry held on behalf of the security-owner of the dematerialized shares and the rights attached thereto under the Securities Account contract.

EU

European Union

EUR, Euro, €

The legal currency of the European Union

ESG

sustainability factors, namely environmental, social and governmental factors

ESG KPI

the ESG-related key performance indicators referred to in Section 65 below, detailed in Annex 2

Trade Settlement Date

The day with defined net asset value when the orders for buying and redeeming securities for collective investment are cleared in order to determine the consideration payable to investors upon settlement.

Trade Payment Date

The day when the consideration against cleared purchase and redemption orders is paid and credited to investors. According to the provisions of this Management Policy, the Trade Settlement Date and the Trade Payment Date are one and the same.

Distributor

The provider of investment services cooperating in the primary offering of the Units referred to in this Management Policy as **Concorde Értékpapír Zrt.** (seat: 1123 Budapest, Alkotás u. 55-61. 7. em., registration number: 01-10-043521).

Supervising Authority, MNB

The National Bank of Hungary acting in its powers relating to the supervision of the system of financial intermediation.

Forint, HUF

Hungarian Forint

Credit Institutions Act

Act CCXXVII of 2013 on Credit Institutions and Financial Enterprises

Property, Properties

Property or properties in or to be purchased by the investment funds purchased by the Fund.

Act XVI of 2014

Act XVI of 2014 on Collective Investment Undertakings and their Managers and on the Amendment of Certain Laws on Financial Matters

Management Policy

A policy laying down the procedures to be followed during the operation of the Fund

Currency of Issue

The currency in which the Fund expresses the offered price during and for the purposes of distribution, which is the euro in the case of Adventum SATIS EUR Private Feeder Fund.

Issuer

The Fund with Adventum Investment Fund Management Ltd. acting on its behalf.

T-bill

Government securities maturing in or under a year.

Climate Risk

the possible negative effects of climate change for the Fund. Physical risks from climate change can be event-driven (acute), such as the increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They may be associated with longer-term (chronic) shift in precipitation and temperature, as well as increased variability in weather patterns (e.g., sea level rise). Climate risks may also be associated with the transition to a low-carbon global economy, the most common of which are related to political and legal action, technological change, market responses and reputational considerations.

Security for Collective Investment

Securities offered for sale by a collective investment undertaking (CIU) and any other document marketed by the collective investment undertaking which proves participation in the CIU.

Government Decree

Government Decree No. 78/2014. (III.4.) on the rules of investment and borrowing by collective investment undertakings

Central Depository, Keler Zrt.

KELER Zrt. (seat: 1074 Budapest, Rákóczi út 70-72.)

Date of Publication

During the term of the Fund, the second bank day after the due date of the net asset value of the Fund.

Depository or Custodian Bank

The credit institution engaged in performing custody services for the Investment Fund, named in this Management Policy as **K&H Bank Zrt.** (seat: 1095 Budapest Lechner Ödön fasor 9., registration number: Cg 01-10-041043 Municipal Court of Budapest)

Custody Services

An ancillary investment service as defined in Section 5(2) of the Act on Investment Firms whereby a depository contracted by an investment fund manager acting as depository performs the custody and the related administration of the deposited financial instruments and of the documents proving the existence of the right deriving from the financial instruments, according to Articles 88 to 90 of the AIFMD, furthermore it manages the bank account of the investment fund, including the deposit account opened for collecting the shareholders' equity of the fund and its securities account and performs technical duties relating to the sale, redemption of units,

the payment of yield and the calculation of net asset value and exercises specific control over fund managers.

Custody Agreement

An agreement signed between the Fund Manager and the Depositary about the safe custody of the assets held in the portfolio of the Fund.

Liquid Asset

Means money, freely cancellable repo deals concluded with a credit institution about government securities, freely transferable, publicly quoted government securities, freely cancellable deposits, publicly offered, freely transferable, publicly quoted debt securities maturing in no more than a year

Net Asset Value, Asset Value, NAV

The value of the assets making up the funds of an investment fund, including prepayments and claims arising from lending minus all the liabilities charged to the funds, including accrued items

OECD

Organisation for Economic Co-operation and Development

Portfolio

Forward to the references included in this Management Policy, it means the totality of the assets of a specific Fund

Civil Code

Act V of 2013 on the Civil Code

Shareholders' Equity

Initially, the shareholders' equity of the Investment Fund equals the product of multiplying the face value and the number of the units, and it coincides with the consolidated net asset value of the Investment Fund while the Fund is operational. Forward to Act XVI of 2014, shareholders' equity is a term defined in the Accounting Act.

SFDR Regulation

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

SMP

Sustainability Management Plan prepared by the Fund Manager and included in detail in the investment policy of the PENTA Fund

Account Agreement

A contract existing between the Investor and the investment service provider, the content of which is for the management of the securities account (which relates to the dematerialized security) and the client account.

Account Provider

Any provider of investment services licensed to provide and administer accounts also suitable for recording dematerialised securities and related accounts and ensures segregated registration of client portfolios.

Derivative Transaction

As a term defined in the Capital Markets Act it means a transaction, whose value depends on the value of the underlying investment asset, currency, commodity or reference rate (underlying product) and is traded independently (derivative).

Client

A person who uses a service of the investment fund manager on the basis of Act XVI of 2014, other than an investor

Capital Markets Act

Act CXX of 2001 on the Capital Market

I. Basic Information about the Investment Fund

1. Basic particulars of the Investment Fund

1.1. Name of the Investment Fund, ISIN code:	Adventum SATIS EUR Feeder Fund, HU0000728167
1.2. Short name of the Investment Fund	Adventum SATIS EUR Feeder Fund
1.3. Seat of the Investment Fund	1015 Budapest, Batthyány utca 3. Fsz. 1.
1.4. Date of registration and registration number of the Investment Fund	12.07.2021, 1121-100
1.5. Name of the Investment Fund Manager	Adventum Investment Fund Management Ltd.
1.6. Name of the Depository	K&H Bank Zrt.
1.7. Name of the Distributor	Concorde Értékpapír Zrt.
1.8. Form of operations of the Investment Fund, scope of potential investors	private, for professional, retail and acceptable partner investors pursuant to Section 2 of the present Management Policy.
1.9. The type of the Investment Fund	open-ended
1.10. The term to maturity of the Investment Fund	indefinite
1.11. Indication whether or not the investment fund is a harmonised fund forward to the UCITS Directive or the AIFM Directive	the fund is harmonised under the AIFM Directive
1.12. Number and identification of the series issued by the investment fund and an indication of the properties that differ across series	The units of the Fund have been issued in a single series
1.13. The primary asset class type of the investment fund	securities fund
1.14. An indication whether or not the promise to protect the equity of the investment fund and concerning yield is secured by a guarantee provided by a credit institution or a guarantor's insurance (capital and yield guarantee) or whether it is underpinned by the detailed investment policy of the fund (capital and yield protection); and an identification of the section of the management policy that details the related terms.	No capital or yield promises made or guarantees provided in respect of the Fund
Units' currency	EUR, euro
Units' denomination	100.000 EUR, as in one hundred thousand euros

2. Other Information about the Investment Fund

Subsection 14 of the Capital Markets Act provides in respect of Adventum SATIS EUR Feeder Fund that private offering of securities shall mean where the marketing of securities takes place by means other than offering them to the public.

According to Section 67 (3) of Act XVI of 2014, private investment fund means any fund which markets its investment units privately as provided for in Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (hereinafter referred to as “Regulation 2017/1129/EU”), and any public investment fund that is transformed into a private investment fund. Until the conversion of a private investment fund into a public investment fund, investment units previously offered privately may be offered to investors in accordance with

Article 1(4) of Regulation 2017/1129/EU relating to private offering, and within the limits set out therein.

Point c) of paragraph (4) of Article 1 of Regulation (EU) 2017/1129 provides in respect of Adventum SATIS EUR Feeder Fund that the denomination per unit of securities at the distribution shall be EUR 100 000 and accordingly the units issued for the Fund are offered privately.

According to Section 140 (3) of Act XVI of 2014, private investment funds shall not seek investors publicly, and shall not advertise the marketing and/or distribution of investment units publicly, or by any means accessible for the general public. This restriction shall be without prejudice to the publication of net asset values.

3. List of legal regulations applicable to the management of investment funds and the offering and distribution of units and the legal relationship between the fund and investors

- Act CXX of 2001 on the Capital Market
- Act XVI of 2014 on Collective Investment Undertakings and their Managers and on the Amendment of Certain Laws on Financial Matters
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities
- Act V of 2013 on the Civil Code
- Government Decree 78/2014. (III.4.) on the rules of investment and borrowing by collective investment undertakings
- Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
- Commission Delegated Regulation (EU) No 231/2013 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
- Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
- Government decree no. 284/2001 (XII. 26.) on the Method and security rules of producing and forwarding dematerialised securities, and the rules of opening and keeping securities accounts, central securities account and customer accounts
- Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
- 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.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

The above list is not exhaustive, so in addition to the above, there are other legal provisions in force that regulate the internal processes of fund management activities, as well as other

obligations arising from the exercise of data reporting, data provision and supervisory authority powers vis-à-vis the Supervising Authority.

4. A description of the crucial legal consequences of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, applicable law and the availability or lack of any legal instruments containing provisions about the recognition and enforcement of judgements passed in the home country of the AIF

Any and all relations between the Fund and the Investor are governed pursuant to the provisions of Hungarian law.

The Fund and the Unit Holder do their best to settle any disputes between them primarily out of court with a view to the equitable interests of the parties. Taking the foregoing into account, the Fund will facilitate the discussion of the disputed matter for the Investor and the settlement of the dispute out of court.

The Fund shall respond to any complaint or claim lodged by the Unit Holder orally or in writing by a deadline set reasonably at all times, provided that the Fund shall respond to complaints in at least 30 days upon receipt.

In the event a complaint is rejected or the 30 day deadline defined in the legislation is not met, unit holders who are natural persons may take their disputes relating to the conclusion, validity, legal effects and termination or breach of the agreement and the related legal consequences of such breach before the Financial Arbitration Board, a professionally independent body operated by the National Bank of Hungary (mailing address: H-1525 Budapest BKKP Pf.: 172.; phone: 06-80-203-776; e-mail: ugyfelszolgalat@mn.hu).

In the event where an out of court settlement of a dispute between the Fund and a Unit Holder fails, the disputed matters between the Fund and the Unit Holder shall be governed pursuant to the provisions of Act CXXX of 2016 on Civil Procedure. The Fund and the Unit Holders accept the jurisdiction of the authorised and competent court over any legal disputes arising in connection with any activities governed by the Management Policy.

The provisions of the general terms of business of the Distributors and the laws of the countries set out therein shall be applicable for the opening and management of the securities account and the purchase and redemption orders.

II. Decisions relating to the Investment Fund

5. Date of the Fund Manager's adoption and establishment of the Management Policy of the Investment Fund, the identification number of the Fund Manager's decision (for each offering, i.e. series)

The Chief Executive Officer of the Fund Manager adopted the Management Policy of Adventum SATIS EUR Feeder Fund, a privately offered open ended real estate investment fund by issuing CEO Instruction No. 1/2021.06.08.

With Decision No. 1/2021.06.08. the Owner of the Decision Preference Share (GRW Invest Kft.) has adopted the Management Policy of Adventum SATIS EUR Feeder Fund, a privately offered open ended real estate investment fund.

The Chief Executive Officer of the Fund Manager adopted the Management Policy of Adventum SATIS EUR Feeder Fund, a privately offered open ended real estate investment fund as finalised on the basis of a decision of the NBH by issuing CEO Instruction No. 1/2021.07.13).

The owner of the Fund Manager (GRW Invest Kft.) adopted the Management Policy of Adventum SATIS EUR Feeder Fund, a privately offered open ended real estate investment fund as finalised on the basis of a decision of the NBH by issuing Instruction No. 1/2021.07.13.

6. Number and date of the decision of the Supervising Authority on registering the Investment Fund

The National Bank of Hungary entered Adventum SATIS EUR Feeder Fund into the register by issuing Decision H-KE-III-403/2021 on 12 July 2021.

7. The registration number of the Investment Fund in the register maintained by the Supervising Authority

The National Bank of Hungary entered Adventum SATIS EUR Feeder Fund into the register under the registration number 121-100 by issuing Decision H-KE-III-403/2021 on 12 July 2021.

8. Date and number of the Fund Manager's decisions on amending the Management Policy of the Investment Fund

The Fund was registered on 12 July 2021, hence there have been no amendments yet.

9. Other information relating to the subject matter

None

III. Procedure applicable upon amending the Management Policy

10. Indication of the terms and provisions of the Management Policy, the amendment of which also requires the approval of a specific (majority) ratio of the unit holders along with an indication of that ratio

Amendments initiated by the Fund Manager to this Management Policy affecting the following subject matters require a consenting written declaration of at least 67% of the unit holders calculated on the basis of the number of units (number of votes (%) = number of units held by consenting unit holders / total number of units * 100):

- modification of the distributor's fee;
- modification of the investment policy;
- purchase, subscription and acquisition of securities other than the Adventum PENTA Fund SCA SICAV-RAIF securities, which exceed 2% of the Fund's current NAV;
- transferring the fund management services;
- transformation of the investment Fund;
- any credit taken out
- modification of the distributor's commission;

- modification of the Fund Manager's fee;
- modification of the success fee;
- modification of charges and conditions of redeeming

The Fund Manager agrees that in case at least 81% of the unit holders calculated on the basis of the number of units (number of votes (%) = number of units held by consenting unit holders / total number of units * 100) proposes in writing to sell all of the Properties, the Fund Manager shall conduct the sale of all of the Properties in accordance with the provisions on the procedure of dissolution as laid down in Section 63 of the Management Policy.

In addition to the cases listed above, the Fund Manager is granted the right by the last sentence in Section 73(1) of Act XVI of 2014 to amend this Management Policy unilaterally. The power to amend the Management Policy is conferred upon the Owner of the Decision Preference Share.

11. In the event an amendment requires the approval of unit holders, the rules governing the procedure for doing so and the setting of deadlines

Unit holders send their declarations of approval in writing by mail or email to the Fund Manager upon becoming familiar with projected changes. The Fund Manager advises unit holders in detail about the projected modifications at least 7 days prior to the envisaged effective date and the unit holders have 5 days to make a written statement about whether or not they approve the amendments. If this Management Policy is amended, the Fund Manager shall send the amended Management Policy to the Supervising Authority for information within 5 days of the effective date of the amendment and in the event the amendment does not require investor approval, information is also sent to Unit Holders. A failure by a Unit Holder to make a statement about the projected amendments or otherwise prove faithfully the ownership of the unit held by it by the deadline mentioned above shall be deemed to constitute acceptance of the amendments.

IV. Accessibility of information addressed to investors

12. Indication of the manner in which the management policy of the investment fund and reports aiming to provide regular information are made available to investors

The Fund Manager meets the obligation to provide regular information as set out in Section 140 of Act XVI of 2014 by making the annual and semi-annual reports available to investors.

The Fund Manager prepares a monthly portfolio report in respect of the Fund on the basis of the net asset value calculated for the ultimate trading day of the period to date by the 10th business day after the last day of the period to date.

The Fund Manager provides Investors access to information addressed to Investors on its website (www.adventum.hu).

13. Other information relating to the subject matter

In addition to meeting its obligation to provide regular information at all times, the Fund Manager accepts the duty to make extraordinary disclosures about the following:

- the decision to withdraw the Fund Manager's license, within two business days following the operative date of the decision on the withdrawal of the authorization;
- the suspension or discontinuation of the distribution of investment units, including when distribution is resumed, the segregation of illiquid financial assets, including when segregation is terminated, immediately
- the notice of liquidation of the Fund Manager, within two business days after the liquidation order takes final effect;
- the notice of dissolution upon the dissolution of the investment fund, concurrently with dispatching the notice to the Supervising Authority;
- with the exception of dividend payments, the reason for any significant reduction (i.e. over 20%) of the net asset value per unit compared to the previous net asset value or in the course of three consecutive valuation days, if net asset value is calculated daily, in two business days after the reduction is observed;
- any change in the site of publication used for meeting disclosure obligations, at least ten days before the effective date of the change;
- any change of distributors, on or before the business day immediately preceding the date of the change, or within two business days following the date of the change if the fund manager is notified after the fact that the list of distributors has been shortened;
- any changes of the terms set out in the license issued by the Supervising Authority or in the approved management policy, within 2 days following the date of the change.

V. Information on investment units (separately for each series)

14. ISIN code of the investment units

HU0000728167

15. Nominal value of the investment units

One hundred thousand euros (EUR 100,000)

16. Currency of the investment units

EUR, i.e. Euro

17. Mode of production of the investment units, information relating to issue and marketing

The Units are produced in dematerialised form and are not printed. KELER Zrt. registers the units of the Fund.

Sales are subject to the subsections about private funds in Sections 103-111 of Act XVI of 2014 and to the provisions laid out in this Management Policy.

Units are sold by the Distributor specified in Section 71 of the Management Policy.

18. Means of proof and registration of the ownership of investment units

The Units are credited on the Securities Account of the Investors held by the Account Provider, the ownership of which is certified by the statement of account or depositary receipt issued by

the Account Provider. The Account Manager issues a statement of account on the transaction executed on the Securities Account of the Investor and sends it to the Investor pursuant to the general terms of business and the applicable legislation. The Account Provider gives information with respect to the transaction and balance of the Securities Account without delay, upon the request of the Investor. The depositary receipt certifies ownership of the security to a third person with respect to the value date indicated on the depositary receipt. The depositary receipt is not transferable and shall not be subject of assignment.

19. Rights of investors embodied in the investment units, a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM; other information related to the given subject

The basic denomination of the units is one hundred thousand Euro (EUR 100,000). Units are registered and are produced in dematerialised form. There shall be no transfer of dematerialised securities other than by means of crediting and debiting securities accounts.

Point c) of paragraph (4) of Article 1 of Regulation (EU) 2017/1129 provides that the denomination per unit of securities at the distribution shall be EUR 100 000 and accordingly the units issued for the Fund are offered privately.

All of the Units issued on behalf of the Fund shall be of identical face value and shall incorporate identical rights.

Actual unit holders are entitled to:

- redeem in accordance with the provisions of this Management Policy the all or part of units they hold subject to this Management Policy at the price quoted for redemption date,
- participating interest in proportion to the face value of the units they hold from the net assets remaining after the subtraction of the amounts payable and the liabilities of the Fund in the event the Fund is dissolved,
- view the notice of dissolution in case the Fund goes out of business,
- other regular and extraordinary information,
- avail themselves of any other rights laid out in the Management Policy, the Capital Markets Act and Act XVI of 2014.

The Unit Holders of the Fund are subject to the principle of equal treatment and Unit Holders have identical rights and obligations.

20. Other information relating to the subject matter

None.

VI. The investment policy and the objectives of the investment fund, a description of the procedures for changing its investment strategy or investment policy

21. Description of the investment fund's investment objectives and specialization, including its financial objectives (e.g. capital growth or income, specialization in geographical or industrial sectors)

The Fund Manager has established Adventum SATIS EUR Feeder Fund as a private securities fund. The objective of the Fund is to invest in securities as investment tools whose issuer fully complies with the requirements of Article 8 of the SFDR (i.e. which promote environmental or social characteristics or combinations thereof and which follow good corporate governance practices), especially securities issued by Adventum PENTA Fund SCA SICAV-RAIF. In view of this, the Fund qualifies as an investment fund under Article 8 of the SFDR.

Investment policy of the PENTA Fund:

Adventum Penta Fund intends to achieve its investment objective by acquiring income-producing real estate, primarily Core+ office buildings (at least seventy-five percent (75%) of the net asset value will be allocated in the target region) in Central and Eastern Europe, particularly those located in Poland, the Czech Republic, Slovakia, and Hungary (the "Target Region").

Adventum Penta Fund may also target real estate investments in other Central and Eastern European jurisdictions within the European Union (in particular Bulgaria, Croatia, Estonia, Lithuania, Latvia, Romania, Slovenia, and Slovakia) of up to twenty-five percent (25%).

Real estate sectors other than office buildings as tactical allocation may amount to up to thirty percent (30%) of the total investment.

The aim of Adventum Penta Fund is to acquire mostly interest-only financing or use other financing structures with similar effect so that a yearly distribution of eight percent (8%) is possible to Limited Shareholders after all funds have been invested and a target of a four percent (4%) distribution is aimed after fifty percent (50%) of commitments have been drawn down based on the drawn commitments. The target internal rate of return is approximately twelve to fifteen percent (12-15%) from leveraged cash flow after all costs without any capital appreciation and approximately 18% with anticipated capital appreciation. These are target distribution amounts and target internal rates of return and the General Partner and the AIFM do not guarantee such return which may or may not be achieved depending on the development of Adventum Penta Fund.

All investments in real estate will be undertaken indirectly through real estate companies.

The Adventum Penta Fund may also invest up to forty-nine percent (49%) of its assets in liquid assets.

The PENTA Fund's ramp-up period is two (2) years from the date of the first closing. The acting partner may close the ramp-up period before the 2 (i.e. two) year period if the above risk diversification requirements are met.

The PENTA Fund may deviate from the above investment restrictions during the sale period at the discretion of the acting partner.

In order to limit the PENTA Fund's development risks, the PENTA Fund invests up to thirty-five percent (35%) of its net asset value in investment projects.

The PENTA Fund will not invest in real estate with a value of less than EUR 5,000,000, unless it is part of a larger portfolio or if the project and the investment is valued at more than EUR 5,000,000 after the planned project investment.

The AIFM must ensure that the investments of the PENTA Fund are diversified to such an extent that the investment risk is distributed in accordance with Luxembourgish law.

The Fund will not (i) enter into securities financing transactions and/or use total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and the of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012, and (ii) perform any short selling activities.

The Fund may not, at the time of the lapse of the ramp-up period, commit to invest more than 30% of its Gross Asset Value in any single underlying asset at the time of such investment. The above 30% Investment Restriction does not apply (i) during an initial ramp-up period of two (2) years after the First Closing or (ii) during the liquidation of Adventum Penta Fund (including any sale period, if any).

The detailed investment policy of the PENTA Fund is attached as Annex 2 of the present management policy.

Adventum SATIS EUR Feeder Fund invests in the below series of the PENTA Fund securities:

LU2318443178, ADVENTUM PEN.FD.S.SI.RA - A EUR

LU2318443251, ADVENTUM PEN.FD.S.SI.RA - B EUR

22. Investment strategy, tools to implement the objectives of the investment fund

The Fund Manager has established Adventum SATIS EUR Feeder Fund as a private securities fund. The objective of the Fund is to invest in securities that meet the requirements of Article 8 of the SFDR, and to invest at least 90% of its assets in investment units issued by PENTA Fund. The Fund is a securities fund in support of environmental objectives under Article 8 of the SFDR.

Adventum SATIS EUR Feeder Fund invests in the below series of the PENTA Fund securities:

LU2318443178, ADVENTUM PEN.FD.S.SI.RA - A EUR

LU2318443251, ADVENTUM PEN.FD.S.SI.RA - B EUR

The Fund invests its remaining liquid assets into money market instruments (EUR and HUF bank deposit), discount treasury notes, treasury bonds issued by a member state of the European Union or the OECD or places them on a current account.

The Fund is committed to taking ESG considerations into account in its investment practices and will always make environmental, social and governance considerations in its investments in accordance with the Fund Manager's risk management rules.

- The goal of the Fund is to support the improvement of environmental and social characteristics, which it achieves by the following: the Fund only invests in securities issued by an entity classified under Article 8 of the SFDR.
- The Fund supports the promotion of the following environmental characteristics through its investment in the PENTA Fund:

- Focus on total CO2 emissions over the entire lifetime of buildings,
- Use of recycled building materials and rainwater,
- Application of technological solutions to reduce energy consumption,
- Utilization of sustainable infrastructure,
- Achieving sustainability certification,
- Influencing the approach of real estate users and tenants through the green lease clauses of the policies.
- In its other investments:
 - In each case, examines the environmental and social characteristics supported by the investment, assess them on the basis of the location, size and other specific factors of the investment, and then determine the relevance of each characteristic.
 - Distances itself from activities that engage in improper practices based on environmental, social and governance considerations set out in the Fund Manager's risk management regulations.

A detailed definition of the KPIs required to monitor and review sustainability risks will be developed in accordance with the requirements of the SFDR by January 2022. According to the defined KPIs, the Fund annually reviews the environmental, social and governance impacts of its investments and reports on its sustainability results, which it publishes on its website.

23. Asset categories in which the investment fund is authorized to invest, indicating specifically if the investment fund is authorized to conduct transactions in derivative instruments

The Fund may invest its assets into the following instruments, pursuant to applicable legislation:

- transferable securities and money market instruments,
- collective investment securities (units of investment funds or securities of another collective investment undertaking)
- bank deposit, foreign exchange,
- derivative transactions, including commodity-based derivative transactions provided that the transaction in case of commodity-based derivative transactions shall not be closed with physical performance.

However, the primary investment objective of the Fund is to implement Section 21. as described above.

The Fund does not intend to conclude derivative transactions.

24. The highest, the lowest and the proposes share of specific component assets in a portfolio

The Fund intends to invest the funds raised according to the minimum and maximum ratios laid out below:

	Min/max	Expected value
Liquid assets, money-market instruments	0-100%	5 - 10%
Total of the series of private collective investment securities issued by a collective investment undertaking	0%-110%	90 - 100 %

The values laid out above shall be taken into account in proportion to 100% of net asset value of the Fund.

The above limits shall not be applied during the withdrawal process pursuant to Section 62 of these Management Regulations until the completion of the mandatory withdrawal, from the day when the condition set forth in Section 62 occurs, according to which the Fund Manager is obliged to withdraw the Units.

Limits shall also not be applied to any change in the stock resulting from the settlement of the redemption or sale of the Fund's investments.

The Fund Manager retains the right to deviate from the values set out above in line with the provisions of this Management Policy.

The Fund Manager does not intend to limit the maximum ratio of the collective investment security privately issued by the collective investment undertaking.

The reason for the alteration from the limits determined by the Government Decree is that at the time of the building of the portfolio of the Fund the implementation of the investment policy may be achieved more efficiently with the application of the limits set out above.

The above values are to be understood taking into account that the Fund invests most of its available capital in the securities of the PENTA Fund and does not intend to purchase other securities for more than 2% of the NAV and the Fund Manager will put every reasonable effort to invest the maximum possible amount in the securities of the PENTA Fund, taking into account any costs incurred by the Fund.

25. Limitations on the investment policy and any techniques and instruments or borrowing powers to be used for managing the investment fund, including any arrangements regarding the use of and any restrictions applicable to leverage, the re-use of guarantees and assets, and the maximum level of leverage which may be employed

The Fund intends to apply no limitations over and above those laid out in this Management Policy. The Fund currently does not use leverage in accordance with its investment policy and upon the entry into force of the present management policy does not intend to do so either.

26. Currency in which portfolio exposure is denominated

The Fund intends to invest as provided for in Section 21, thus the portfolio has fundamentally euro and, in case of few expenses, Hungarian forints exposure. The net asset value of the Fund is determined in EUR and accordingly all net asset value components are evaluated daily in EUR as provided in this Management Policy.

27. If the promise made about principal and return is underpinned by the investment policy of the investment fund, a description of the underlying transactions

The Fund makes no promise to protect its shareholders' equity or to pay minimum return.

28. Borrowing policies

The Fund does not intend to borrow money at the time of the present Management Policy entering into force.

29. The States, local authorities or public international bodies issuing or guaranteeing securities in which the fund intends to invest more than 35 percent of its assets

Any OECD member state or any country of the European Union.

30. A description of the replicated index and the maximum level of deviation from the index-weighted average of each security

The Fund is a feeder fund, hence this section is not applicable.

31. The investment policy of the investment fund in which an investment fund investing in other investment funds plans to invest more than 20 percent of its assets

The Fund Manager has established Adventum SATIS EUR Feeder Fund as a private securities fund. The objective of the Fund is to invest in securities that fully comply with the requirements of Article 8 of the SFDR, especially securities issued by PENTA Fund.

Investment policy of the PENTA Fund:

Adventum Penta Fund intends to achieve its investment objective by acquiring income-producing real estate, primarily Core+ office buildings (at least seventy-five percent (75%) of the net asset value will be allocated in the target region) in Central and Eastern Europe, particularly those located in Poland, the Czech Republic, Slovakia, Hungary (the "Target Region").

Adventum Penta Fund may also target real estate investments in other Central and Eastern European jurisdictions within the European Union (in particular Bulgaria, Croatia, Estonia, Lithuania, Latvia, Romania, Slovenia, Slovakia) of up to twenty-five percent (25%).

Real estate sectors other than office buildings as tactical allocation may amount to up to thirty percent (30%) of the total investment.

The aim of Adventum Penta Fund is to acquire mostly interest-only financing or use other financing structures with similar effect so that a yearly distribution of eight percent (8%) is possible to Limited Shareholders after all funds have been invested and a target of a four percent (4%) distribution is aimed after fifty percent (50%) of commitments have been drawn down based on the drawn commitments. The target internal rate of return is approximately twelve to fifteen percent (12-15%) from leveraged cash flow after all costs without any capital appreciation and approximately 18% with anticipated capital appreciation. These are target distribution amounts and target internal rates of return and the General Partner and the AIFM do not guarantee such return which may or may not be achieved depending on the development of Adventum Penta Fund.

All investments in real estate will be undertaken indirectly through real estate companies.

The Adventum Penta Fund may also invest up to forty-nine percent (49%) of its assets in liquid assets.

The PENTA Fund's ramp-up period is two (2) years from the date of the first closing. The acting partner may close the ramp-up period before the 2 (i.e. two) year period if the above risk diversification requirements are met.

The PENTA Fund may deviate from the above investment restrictions during the sale period at the discretion of the acting partner.

In order to limit the PENTA Fund's development risks, the PENTA Fund invests up to thirty-five percent (35%) of its net asset value in investment projects.

The PENTA Fund will not invest in real estate with a value of less than EUR 5,000,000, unless it is part of a larger portfolio or if the project and the investment is valued at more than EUR 5,000,000 after the planned project investment.

The AIFM must ensure that the investments of the PENTA Fund are diversified to such an extent that the investment risk is distributed in accordance with Luxembourg law.

The Fund will not (i) enter into securities financing transactions and/or use total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and the of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012, and (ii) perform any short selling activities.

The Fund may not, at the time of the lapse of the ramp-up period, commit to invest more than 30% of its Gross Asset Value in any single underlying asset at the time of such investment. The above 30% Investment Restriction does not apply (i) during an initial ramp-up period of two (2) years after the First Closing or (ii) during the liquidation of Adventum Penta Fund (including any sale period, if any).

Adventum SATIS EUR Feeder Fund invests in the below series of the PENTA Fund securities:

LU2318443178, ADVENTUM PEN.FD.S.SI.RA - A EUR

LU2318443251, ADVENTUM PEN.FD.S.SI.RA - B EUR

The detailed investment policy of the PENTA Fund is attached as Annex 2 of the present management policy.

32. Where based on its investment policy, the total risk exposure of the investment fund to an institution arising from investments in the transferable securities or money market instruments issued by or in deposits placed or derivative transactions concluded OTC with that institution exceeds 20 per cent of the assets of the investment fund, a reminder of the specific risks arising from such exposure

The Fund keeps its cash and cash equivalents primarily with the Depository. Liquid assets may in certain cases (sale of securities) exceed 20% of the Fund's assets. Accordingly, risks may arise from the operation of the depository institution.

Attention of the Investors is called that as a result of the investment policy of the Fund, the change in net asset value of the Fund dominantly depends on the exchange rate of PENTA Fund.

33. Indication of the specific statute on the basis of which the investment fund exercised any derogation

Section 30 of the Government Decree:

„30. § The provisions of Section 21 shall apply to the investments of private equity funds in other forms of collective investment.” Pursuant to Section 21(4) of the Government Decree, the investment policy of an investment fund may provide that it may invest in another investment fund or in a collective investment scheme in excess of the limit specified in Section 21(1),

pursuant to which the Fund may also invest the entirety of its available capital in a single collective investment scheme.

34. Other information related to the given subject, such as information on the home country of underlying funds if the AIF is a fund of funds

The Fund Manager has established Adventum SATIS EUR Feeder Fund as a private securities fund. The objective of the Fund is to invest in securities that fully comply with the requirements of Article 8 of the SFDR, especially securities issued by PENTA Fund. The PENTA Fund is a reserved alternative investment fund with variable capital, the seat of which is 68-70, boulevard de la Pétrusse, L-2320 Luxembourg, Grand Duchy of Luxembourg, Luxembourgish company registration number: B 249.314.

Adventum SATIS EUR Feeder Fund invests in the below series of the PENTA Fund securities:

LU2318443178, ADVENTUM PEN.FD.S.SI.RA - A EUR
LU2318443251, ADVENTUM PEN.FD.S.SI.RA - B EUR

35. Information related to derivative transactions

The Fund does not intend to conclude derivative transactions.

36. Special provisions relating to real estate funds

The Fund intends to invest to achieve the objectives mentioned in Section 21, which policy does not include direct investments in real-estate.

VII. Risks

37. Description of risk factors, and a description of how the AIFM is complying with the requirements of Subsection (5) of Section 16 of Act XVI of 2014

The Fund, through PENTA Fund invests indirectly into real estates. In general, real estate investments are among the lower risk investments. In terms of risk, it is positioned between treasury notes and shares, however, investment risk shall also be accounted with respect to Adventum SATIS EUR Feeder Fund. The Fund Manager aims to decrease the risk to the lowest level possible with all means provided for by law and the use of its comprehensive professional knowledge. It is essential for the Investor to study the risk factors before making an investment decision.

The risk profile of the Fund:

Political risk

The fiscal and monetary policies pursued by the bodies responsible for directing monetary and economic policy making in Hungary (i.e. the government and the central bank) influence heavily the level of yield on government securities and the valuation of equities in Hungary. Accordingly, the yield on units is also heavily influenced by the exchange rate system and

interest rate policy adopted by the authorities. Moreover, the economic policy of the government in power (and of the central bank) also influences the way foreign investors perceive Hungary and the return expected from Hungarian bonds and equities.

Domestic macroeconomic risk

The yield level of the market of Hungarian government securities and hence the cost of financing companies and the level of capital expenditures are strongly influenced by Hungarian macroeconomic processes, particularly the course of inflation. Yield levels increasing in response to rising inflation impact unfavourably the market price of fixed income debt securities and may harm the profitability of businesses through holding back capital expenditure projects. As the yield on government securities may also influence property market returns, the rise of the latter will likewise have an impact on the value of property leased for longer periods. Hungary's balance of payments position and the balance of public finances (external and internal equilibrium) will also influence the above factors indirectly. Accordingly, Units are exposed to interest rate risk.

Futures transactions concluded for hedging purposes

The Fund does not intend to conclude derivative transactions.

Risks arising from derivative products

The Fund does not intend to conclude derivative transactions.

Investment risk

Forward to legislative provisions, the investment described in Section 21 constitute the portfolio of the Fund. As the portfolio is made up of a single security item, the performance of the Fund depends mostly on the performance of that security.

Liquidity risk

The liquidity of certain securities and properties may be low in some markets, i.e. it may be difficult to find sellers or buyers of the security or property. Accordingly, the sale of certain securities representing such assets may incur difficulties.

Real return risk

As a rising consumer price index always hides some uncertainty, inflation may surpass the yield on government securities during specific periods of the past. The nominal performance of the Fund may fall short of inflation in certain periods. That holds the risk of negative real return.

Exchange rate risk

As the units of the Fund are denominated in EUR, by holding units Unit Holders run exchange rate risk against the HUF.

Risk arising from net asset value

The Fund Manager has developed the rules of calculating net asset value to ensure that the NAV reflects as accurately as possible the actual value of the assets of the Fund at any moment in time. The movement in the price of the security that is part of the Fund's portfolio has a major impact on the net asset value. One of the reasons for this is the nearly 100% weight of the security and the fact that the price of the security is set once a month, so it applies for one month.

Depository risk

The investment instruments are registered by the Depository on a separate account. Risk resulting from possible changes of circumstances may affect the performance of the Fund.

Risk associated with changing tax regulations

The tax rules applicable to investment units, investment funds and investors may change unfavorably in the future (e.g. tax rate increase, introduction of a new tax type, termination of the preferential tax option, etc.), as a result of which the Fund and / or the Investor may be subject to a higher tax burden.

The risk associated with the distribution of units

When Investors submit orders for buying or redeeming Units, they are unaware of the exact price of the Units at which their orders will be filled. The price used for settlement is revealed only two days after the order date. Although by selecting the principles and methods of valuation used for calculating net asset value, as captured in this Management Policy, the Fund Manager aspired to ensure that the settlement price of the Units should reflect the prices of the investments of the Fund at order date, the lack of awareness of the actual price is a risk.

Since provisions of Section 60 of this Management Policy are conditions for the secondary market purchase or sale of Units, the eventual unsuccessful order resulting therefrom may also cause risk.

The risk of suspending the distribution of the units of the Fund

The Fund Manager and the Supervising Authority may suspend the distribution of Fund in the cases specified in Act XVI of 2014. When that occurs, Investors may not have access to the consideration due against their investments until suspension is lifted.

Counterparty risk

Partners to the transactions and contracts concluded by the Fund Manager on behalf of the Fund failing to perform their obligations in full may affect detrimentally the net asset value of the Fund and the market price of the Units.

The risk of borrowing

The Fund does not intend to borrow money.

Compliance with the terms laid out in Section 16(5) of Act XVI of 2014

To cover the liability risks associated with professional negligence, the Fund Manager sets aside additional own funds corresponding to 0.01% of the value of the portfolios of AIFs the Fund Manager manages.

Pandemic related risks

In connection with the COVID-19 pandemic in 2020, new types of risks have emerged that have never been seen before in modern history. Dealing with this pandemic involves a number of risks (border closures, curfews / restrictions, etc.) that may also affect investment.

- 37.1 Where based on its investment policy, the total risk exposure of the investment fund to an institution arising from investments in the transferable securities or money market instruments issued by or in deposits placed or derivative transactions concluded OTC with that institution exceeds 20 percent of the assets of the investment fund, a reminder of the specific risks arising from such exposure**

The Fund invests or will invest into Adventum PENTA Fund SCA SICAV-RAIF which is managed by the Fund Manager. As a result of this, a special risk is identifiable. Such risk is that after of the purchase of securities of Adventum PENTA Fund SCA SICAV-RAIF the Fund may be the owner of more than 20% of the securities.

The Fund holds its money instruments primarily at the Depository. Liquid assets may in certain cases (sale of securities) exceed 20% of the Fund's assets. Money instruments placed at one institution may mean risk resulting from the operation of the given institution.

- 37.2 Where an investment fund invests principally in any category of assets other than transferable securities or money market instruments, or where an investment fund replicates a specific index, a prominent statement drawing attention to that clause of the investment fund's investment policy**

Not applicable.

- 37.3 Where the net asset value of an investment fund is likely to have high volatility due to its portfolio composition or the applicable portfolio management techniques, a reminder to that effect**

Investors are reminded that it imposes significant risk that PENTA Fund invests directly or indirectly into properties through project companies. As a result of the revaluation of the properties, it may occur that the net asset value changes significantly. This may occur mainly if a property constitutes a significant part of the portfolio and during the assessment of the current value of the property a new, previously unknown circumstance has to be taken into account.

- 37.4 If the investment fund is authorized by the Authority to invest up to 100 per cent of its assets into transferable securities or money market instruments by a central, regional or local authority of any EEA Member State, a non-Member State or by a public international body to which one or more EEA**

Member States belong, a prominent statement drawing attention to that characteristic

Not applicable.

37.5 A description of the AIF's liquidity risk management, including the redemption rights and existing redemption arrangements with investors

The Fund Manager applies an appropriate liquidity management system to the Fund and monitors the liquidity risk of the Fund and that the liquidity profile of the Fund's investments is in line with the Fund's liabilities. The Fund Manager regularly performs stress tests under both normal and extraordinary liquidity conditions, which allows it to assess and monitor the liquidity risk of the Fund.

The Fund Manager shall ensure that the investment strategy, liquidity profile and redemption policy of the Fund are consistent with each other.

The Fund Manager keeps Investors informed about the composition of the portfolio by providing each Investor unique access via its website. Moreover, the Fund Manager may request Investors to declare their approval of decisions with material impact on the ratio of liquid assets. Redemption rights and redemption arrangements set up with Investors are discussed in Section 57 of this Management Policy.

38. Other information relating to the subject matter

The Fund takes into account the EU criteria for environmentally sustainable economic activities and meets the requirements set out in Article 8 of the SFDR through investments in the underlying securities as a financial product. Given that the Fund only invests in securities issued by an entity rated under Article 8 of the SFDR, the Fund qualifies as a financial product under Article 8 of the SFDR.

Pursuant to Article 6 of the SFDR Regulation, the Fund communicates the following information to Investors:

In addition to the provisions of Section 37, sustainability or so-called Climate Risks, may also arise in connection with the Fund's investments. With regard to Article 6 (1) (b) of the SFDR Regulation, accurate, modeled and detailed calculations are currently not available due to the lack of relevant historical data.

Climate Risks include, but are not limited to, environmental, social or political events or circumstances that could have an actual or potentially material adverse effect on the value of the Fund's investments. These risks may include risks related to the transition to a low-carbon economy and risks related to the physical effects of climate change.

• **Political and legal environment**

Climate change policies are constantly evolving. Their goals can generally be divided into two categories: policy actions that seek to limit the actions that cause adverse effects of climate change, or policy measures to help adapt to climate change. The risk and financial impact of policy changes depends on the nature and timing of the policy change itself.

Another important risk associated with this is the risk connected to litigation. The number of climate change lawsuits brought by property owners, municipalities, states, insurers, shareholders and non-profit organizations has started to increase in recent years. Such lawsuits

are most often related to the inability of businesses to mitigate the effects of climate change, their failure to adapt to climate change, and the lack of disclosure of significant financial risks.

- **Technological risks**

Technological developments related to the transition to a low-carbon economy could also have a serious impact on the Fund. The competitive environment and changing technologies in relation to suppliers and service providers can also result in risks.

- **Market risk related to sustainability**

The effects of climate change on the market can be varied and complex, but one important area of these effects may be the shift in supply and demand for certain goods, products and services, given the increasing consideration of climate-related risks and opportunities.

- **Reputational risks**

Climate change also carries serious potential reputational risks associated with changing customer or community perceptions of the Fund's contribution to the fight against climate change or the transition to a low-carbon economy.

- **Risks related to the physical effects of climate change**

Physical risks from climate change can be event-driven (acute) or result from changes in longer-term (chronic) climate patterns. Physical risks may have financial consequences for the Fund, such as direct property damage and indirect effects of supply chain disruption. The financial performance of the Fund may also be affected by changes in the availability, supply and quality of water; as well as extreme temperature changes affecting the Fund's properties, their operations and the safety of their employees.

These Climate Risks may negatively affect the value of the investment and may increase other types of risks, such as domestic macroeconomic risk, counterparty risk or borrowing risk, etc. The Fund's potential Climate Risks may have a moderate impact on the value of the Fund's investments in the medium to long term.

Climate Risks are identified, managed and controlled by the Fund Manager's Risk Management Policy.

Information on fund-specific risks and how sustainability risks are integrated into investment decisions is set out in sections 65 of this Management Policy and sections 3.2, 3.3, 3.5, 21.4.9, 21.4.12 to 21.4.17 of the Offering Memorandum of the PENTA Fund.

Further information on sustainability is available on the Fund Manager's website: www.adventum.hu

VIII. Valuation of assets

39. Method of calculation, place and date of publication of net asset value, procedure upon errors in the calculation of net asset value

The Fund Manager calculates, and the Depositary verifies the net asset value of the Fund. Net asset value is calculated for Day T on Day T-1 using Day T-2 data in line with the valuation principles laid down in Chapter VIII.

Net asset value per unit is calculated to six decimal points by dividing the net asset value of the Fund on Day T with the number of units outstanding on Day T-2.

The net asset value of the Fund is calculated daily for each bank day and is published in an accessible manner for investors on the Fund Manager's webpage (www.adventum.hu).

The net asset value of the Fund is calculated from the balance of the assets held by the Fund (securities, sum of term and sight bank deposits, etc.) and the amounts payable and receivable by the Fund.

The Fund Manager does its best to ensure that any liabilities arising from the continuous performances burdening the Fund and any claims for receivables due to continuous performances are charged to the Fund daily on a pro-rated basis as expenses or income.

Detailed valuation principles are laid out in Sections 40 and 41 of this Management Policy.

Procedure upon errors in the calculation of net asset value

In the event of errors in the calculation of net asset value of the Fund, erroneous net asset values shall be corrected retrospectively at the time net asset value is first calculated after the error is detected, in the event the error is larger than one permille of the net asset value of the investment fund. When corrections are made, erroneous net asset values shall be rectified for each day for which net asset value has been calculated and was affected by the detected error. Disclosures of erroneous market price and data made outside the control of the Fund Manager or the Depositary are not classified as errors, provided that the Fund Manager or the Depositary have exercised proper care during the calculation of net asset value.

In the event units are marketed with an erroneous net asset value, the difference between sales prices based on the erroneous and the correct net asset value shall be cleared and settled with the investor in thirty days, except in the following cases:

- the difference in sales price per unit resulting from the erroneous calculation of net asset value falls short of one permille of the sales price per unit calculated on the basis of the accurate net asset value;
- the nominal amount to be settled per investor due to the difference in sales price calculated from the erroneous and the correct net asset value falls short of one thousand HUF; or
- the fund manager will not demand that the investor reimburse the difference in sales price arising from the detection and rectification of an error made by the investment fund manager in the calculation of net asset value, provided that the investment fund manager or the Depositary replenishes to the Fund the amount by which the assets of the investment fund are reduced.

40. Valuation of assets in the portfolio, a description of the valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Section 38 of Act XVI of 2014

Rules of appraising component assets in the portfolio

The valuation of individual assets in the portfolio of the Fund is conducted according to the following rules:

Current account

Current account balances are taken into account for the purposes of calculating net asset value on the basis of the number of days up to Day T, not including Day T, adding accumulated interest.

Term deposits

Investments placed as long-term deposits are taken into account for the purposes of calculating net asset value on the basis of the number of days up to Day T, not including Day T, adding accumulated interest.

Discount Treasury Bills

The value of government securities included in the primary distribution circle shall be calculated on the basis of the central exchange rate determined as the arithmetic average of the best buying and selling price published by the ÁKK.

If the given security is quoted on the stock exchange at a net price, and thus since the previous interest payment the central rate does not include interest accrued until the T-day, then when determining the market value, the interest accrued from the last interest payment until the T-day shall be added to the net price of the security in question.

If the remaining maturity of the discount treasury bill is less than 91 days, the T-day rate of the discount treasury bill shall be determined on the basis of the three-month reference yield published by the ÁKK.

If the stock price includes interest accrued since the last interest payment but there was no turnover on the T-1 stock exchange day, the last average exchange rate shall be increased by interest accrued between the last trading day and the T-day.

Government securities issued by a Member State of the European Union or the OECD

- in the case of securities listed on the stock exchange, the gross price calculated from the closing price of the reference exchange if it is not older than 15 calendar days (compared to the T-day)
- if there is no strike rate not older than 15 days from the T-day, the gross exchange rate calculated from the net purchase price to the T-day shall be the valuation price.

Collective investment securities

The Fund invests in the securities of PENTA Fund. The rates with respect to these securities are determined on a quarterly basis. The security is valued at the most recent rate, from the reference date that the value is available.

As the units of the Fund are denominated in EUR, all component assets of the portfolio which are not expressed in EUR are converted at the official foreign exchange rates quoted by the National Bank of Hungary so as to facilitate the daily calculation of EUR based units. Net asset value is calculated for Day T on Day T-1 using Day T-2 data.

41. Valuation of derivative contracts

The Fund does not intend to conclude derivative transactions.

42. Other information relating to the subject matter

Pursuant to Section 52 of this Management Policy the evaluation is made in a way that they shall not affect the net asset value.

IX. Information relating to dividends

The Fund may pay a separate yield out of the profits made on its investments on a case-by-case basis.

43. Conditions and rules concerning the assessment and payment of dividends

The Fund Manager may decide that if the Fund receives a return after investing a security in accordance with the investment policy, it will pay a certain part or all of this amount to the Unit Holders in the form of a dividend. Dividend payment can only occur if the above condition is met, and the Fund Manager decides on it with its discretionary decision, specifying the **exact method** and date of the dividend payment and the amount of the dividend to be paid, which the Fund Manager informs the Investors on in its dividend payment prospectus on its website (www.adventum.hu).

The dividends are paid on the same terms and conditions for the Investors and in proportion to the Investors' investments. The dividend is due to the Investors who hold Units on the day specified in the prospectus on dividend payment.

44. Distribution dates

The Fund shall provide information to Investors in the Dividend Payment Prospectus in accordance with Section 43 in respect of the days for return payment that were determined on a case-by-case basis. In the case of a dividend payment, the settlement date may not be more than 20 business days after the publication of the dividend payment information.

45. Other information relating to the subject matter

There is no other information on this topic.

X. Guarantee to protect the capital invested or to guarantee earnings, and the means of implementation thereof

46. Guarantee to protect the capital invested or to guarantee earnings

The Fund makes no promise to protect its capital or to pay minimum return.

47. Other information relating to the subject matter

The Fund makes no promise to protect its capital or to pay minimum return.

XI. Fees and expenses

48. Fees and expenses chargeable to the fund, and the manner of charging them to the fund

48.1. Fees and expenses the investment fund is liable to pay to the management company, description of the method of calculation, and the method of charging them to the fund, terms of payment

The Fund Manager charges a management fee for managing the portfolio of the Fund as laid out below: The management fee is 600 (six hundred) euros p.a. Management fee is calculated for a specific day on the basis of the net asset value established for the preceding day and is accumulated daily, while payment is due monthly by the 15th day of the following month.

Success fee

The Fund Manager is not entitled to success fee.

48.2. If paid by the investment fund directly, fees and expenses the investment fund is liable to pay to the Depository, a description of the method of calculation, and the method of charging these to the fund, terms of payment

The Depository charges an annual fee for its services. The depository fee is as follows:

- 0,06% projected onto the net asset value of the Fund, but minimum 800 EUR/month up to 50 000 000 EUR net asset value
- above 50 000 000 EUR net asset value, 0,05% projected onto the net asset value of the Fund

The Depository may charge the following other fees:

- domestic security transactions – HUF 1,900 / transaction
- cross-border security transactions – EUR 30 /transaction
- organization of corporate events – free of charge
- sending securities account statement – free of charge
- net asset value calculation – free of charge
- net asset value recalculation – HUF 10,000 / respective day
- Non-stop (paper) transaction fee, applies only if if the Depository can not instruct Vestima

on SWIFT

60 EUR / pc

The depositary fee is calculated on a daily basis and is payable to the Depositary against an invoice.

The additional costs of depositary tasks related to the securities of the PENTA Fund are expected to be as follows upon the entry into force of these Management Policy:

- International depositary fee of 0.067% per year on the total nominal value of the units
- 427 EUR/occasion settlement fee per transaction
- maximum 4000 EUR/year price information service fee

The fee for recalculating the net asset value is HUF 10,000 / reference day.

The other fees above are for information only and are subject to change.

48.3. If paid by the investment fund directly, fees and expenses the investment fund is liable to pay to other parties or third persons, description of the method of calculation, and the method of charging these to the fund, terms of payment

Supervisory fee

The Fund shall pay to the Supervising Authority an annual statutory fee at 0,35 of the net asset value of the Fund at the time of the coming into effect of the present management policy.

Distributor's fee

The Distributor charges 0,00% p.a. in fees for distributing the units.

Audit fee

The auditor charges a fee for its services. The fee is charged at maximum EUR 1,500 p.a. + VAT

Accounting fee

The accountant charges a fee for its services. The fee charged is a maximum of EUR 300 / month + VAT, and a one-time payment of EUR 300 + VAT per year for the preparation of the annual reports.

49. Possible expenses or fees charged to the investment fund and the investors (the highest sum of the latter), other than the charges mentioned in Section 48

- 49.1. All expenses arising in connection with property investments are charged to the Fund as described below
- Transaction costs arising in the course of the dealings of the Fund as well as the fees charged for keeping the payment account and securities account of the Fund and other services.
 - All other costs, if any, arising in the interest of accomplishing the goals laid out in the investment policy.

- The Fund reimburses KELER Zrt. for the costs arising in connection with issuing, creating, cancelling and transferring the units of the Fund against invoice. These costs are charged at the rate specified in the fee schedule of KELER Zrt., as effective from time to time.
- As the Fund gets registered as a new investment fund, KELER will not charge issuer fees for subscription.
- All other costs relating to the operation of the Fund.

The net costs provided in this Section 49.1 may not surpass 1% of the average annual net asset value of the Fund in a calendar day, provided that the Fund shall consider (in relation to such costs) the net asset value existing on the date a particular cost arises.

49.2. Costs relating to the dissolution, merger and transformation of the Fund

These costs are maximised at HUF 2,000,000, however, any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the Fund or to Investors.

50. If the investment fund invests at least 20 percent of its assets in other collective investment trusts, the highest rate of fund management fees charged to such other collective investment trusts shown as the investment objective

The Fund Manager of PENTA Fund charges a fund management fee for the management of the PENTA Fund's portfolio, as follows.

From the first closing date, the Fund Manager is entitled to an annual management fee corresponding to the higher of the following options: i. 1.2% of the net asset value of the PENTA Fund per year, or ii. 0.6% of total commitments to be paid quarterly in arrears.

In addition, the Fund Manager is entitled to a profit share as follows:

In addition to the above management fee, the Fund Manager, as one of the beneficiaries of the profit share, is entitled to a profit share equal to twenty-five percent (25%) of the total profit of the PENTA Fund and a total performance fee if the annual return exceeds ten percent (10%). In this case, the 25% profit share is to be understood for the total profit so as that the annual return of the PENTA Fund's investors is at least 10%. The profit share is calculated and accrued on the basis of the quarterly net asset value minus any profit-sharing rights. The ten percent (10%) annual rate of return threshold is calculated on the basis of a quarterly threshold of 2.5% of the net asset value per share for the previous period, excluding vested profit participation rights. The issuance of new shares and redemptions should also be considered on a quarterly basis. A profit share payment to anyone entitled to profit share is only possible if all investments have been sold and the dividend of investors has been paid in full before the profit-sharing.

51. Conditions and costs of switching between investment compartments

The units of the Fund have been issued in a single series. There are no investment compartments.

52. Other information relating to the subject matter

Not applicable.

XII. Taxation information

53. Brief description of the tax regulations applicable to the investment fund and which are relevant to the investors

As legal entities use self-declaration to determine their tax liabilities under the regulations in effect in Hungary, the information provided in this Management Policy about taxation presents the rules of taxation in effect on the effective date of the Management Policy and is strictly informative in character. You should by all means consult your investment and tax advisor and obtain information about current regulations before purchasing Units. The Fund Manager excludes any liability for damage or loss incurred due to the investor's insufficient awareness, inappropriate interpretation or improper application of taxation laws.

The taxation of the Fund

According to the laws in effect in Hungary at the time this Management Policy is prepared, the Fund pays no tax on profits made. However, the Fund incurs the obligation to pay special tax. Special tax is a ratio determined by dividing the value calculated and aggregated quarterly from the net asset values of the units of the Fund recorded for each calendar day in a quarter with the number of calendar days in the quarter, not including the HUF value of securities held by the collective investment undertaking on such accounts and calculated in the manner described above. The annual tax rate is 0.05 percent of the tax base.

54. Details of whether deductions are made at source from the income and capital gains paid to investors

The taxation of investors

Private individuals

The portion of the income due to a private individual upon redeeming, returning or transferring the units of a private investment fund as established under the rules governing capital gains classifies as taxable income under Section 67 of the Act on Personal Income Tax, regardless of the way such income is divided into items such as net market value and accumulated interest or dividend.

Subsections 67(5)-(6) of the Act on Personal Income Tax provide that the payer shall assess the amount of income realized from the receipts, the tax and tax advance corresponding to the legal title of the income relying on the data and information the payer has or can ascertain on the day of payment or taking into account the acquisition costs and incremental costs verified by the private individual, and shall declare and pay such income in accordance with the Act on the Rules of Taxation. When declaring in their tax declarations the total income from capital gains in a fiscal year or when self-checking their tax declarations, private individuals may recognise the portion of value spent on and the ancillary costs incurred by acquiring securities, which the payer failed to consider for the purposes of assessing the income.

Forward to Section 8 of the Act on Personal Income Tax, the applicable rate of tax and tax advance is 15 percent starting 1 January 2016.

Furthermore, Section 1(5) point d) of Act LII of 2018 on Social Contribution Tax (hereinafter: Social Contribution Act) provides that a private individual is liable for paying social contribution tax at the rate defined by Section 2(1) of the Social Contribution Tax after the

capital gains acquired during the fiscal year [Section 67 of the Act on Personal Income Tax] until the income as set out in Section 1(1-3) and Section 1(5) a-e) of the private individual in the fiscal year reaches twenty-four times the minimal wage (hereinafter: upper limit of tax-payment). In addition to Section 18(1) of the Social Contribution Act, the paying agent deducts the tax from the private individual and pays and declares it until the 12th day following the allowance.

Pursuant to Section 29 of the Social Contribution Act, the individual person shall pay taxes for a calendar year after incomes of Section 1(5) a-d) until he/she declares to the paying agent that he/she has reached the upper limit of tax payment. The private individual may declare that his/her incomes according to Section 1 (1-3) and Section 1 (5) a-d) are expected to reach the upper limit of tax payment. If the incomes of the private individual as described previously do not reach the upper limit of tax payment, the private individual person shall declare his/her tax liability increased by 6 percent in his/her tax declaration relating to personal income tax with respect to the fiscal year and shall pay this until the deadline prescribed for the submission of the tax declaration.

If the private individual is in overpayment or the paying agent deducts more than the payable tax, the private individual may reclaim the overpayment in his/her tax declaration for the fiscal year. If the payable tax in the fiscal year exceeds the amount deducted by the paying agent, the private individual declares the difference in his/her tax declaration submitted for personal income tax with respect to the fiscal year and shall pay this until the deadline prescribed for the submission of the tax declaration. If the private individual shall pay tax pursuant to Section 1 (5) a-d) or exercises his/her reclaim right according to (3), it shall submit tax declaration for personal income tax for the fiscal year. The private individual is not required to declare the tax if the paying agent deducts the tax, and the private individual is not required to submit tax declaration according to the Act on Personal Income Tax.

The taxation of resident business organisations and other legal entities

The dividend on units held by resident business organisations and other legal entities is added to their taxable income. Tax on these incomes need to be paid in accordance with the tax regulations applicable to such taxpayers from time to time.

The taxation of non-residents

If a treaty on the avoidance of double taxation in effect between Hungary and the home country where the unit holder pays taxes, any income tax is subject to the regulations in effect in the country of residence or home country forward to the provisions of the treaty. If no such treaty exists, non-residents are subject to the same tax regulations as residents. The Distributor performs its duty to withhold taxes with reference to the relevant tax treaty and Hungarian tax regulations.

Investors are reminded to consult their investment and tax advisor and to obtain information about current tax regulations applicable in their case before purchasing Units.

XIII. Information related to primary offering

55. Offering the units

55.1 Procedures and conditions of offering the units

Acting on behalf of the Fund, the Fund Manager uses a subscriptions procedure to issue a single series of registered Units with nominal value at EUR one hundred thousand (EUR 100,000), each, for an indefinite term.

Subscription price

Units are available for subscription at the price of EUR 100,000, which corresponds to the face value, during the subscription period defined in this Section.

Subscription period

The units are available for subscription during the subscription period:

- **Start date: 16.06.2021**
- **Closing date: 17.06.2021**

Subscription of Units may be made on business days during opening hours set out in the general terms of business of the Distributor.

Subscription against cash payment

Units may be subscribed to personally or by way of an authorised representative.

Subscription is affected by completing and signing the subscription sheet (Schedule 1). Once this declaration is signed, it becomes an irrevocable declaration of subscription. By signing the subscription sheet, Investors make an unconditional commitment to purchase the units subscribed to. Investors shall pay the subscription price upon signing the subscription sheet.

The subscription declaration may be made as follows:

- in the Distributor's office personally or by a proxy holder whose right to represent is evidenced by a private document power of attorney representing conclusive evidence;
- by e-mail or fax.

Investors are reminded that different rules apply for making the subscription declaration depending on whether the subscription declaration is made personally, by proxy holder, e-mail or fax.

The condition of the subscription is that the Investor has a Securities Account at the Distributor.

(i) Making the Subscription Declaration personally or by proxy holder

Subscription Declaration made personally or by proxy holder shall be made at the place of subscription, during opening hours on any business day at the places of subscription designated by the Distributor in its general terms of business. The Distributor's general terms of business and the contract being effective at the time of the subscription between the Investor and the Distributor shall otherwise be applicable for the making of the declaration and the requirements for the power of attorney.

The place of subscription: Concorde Értékpapír Zrt., 1123 Budapest, Alkotás u. 55-61. B ép. 7. emelet.

(ii) Subscription Declarations made by e-mail or fax

The Subscription Declaration shall be made by e-mail or fax pursuant to the following:

Those Investors are entitled to subscribe by e-mail or fax at the Distributor who are already clients of the Distributor since before the Subscription Declaration i.e. the know-your-customer investigation with respect to such investor has been already made by the Distributor according to its general terms of business confirmed by the supervisory authority and the Distributor has already registered the Investor as a client.

In case of subscribing by e-mail or fax, the Investor sends the Subscription Declaration signed and with each page initialed to the Distributor by e-mail or fax. The Distributor performs know your customer investigation relating to the making of the Subscription Declaration pursuant to its general terms of business confirmed by the supervisory authority. The Subscription Declaration may be sent by email or fax outside of business hours to the Distributor, provided that on the last day of subscription the Subscription Declaration may be sent only until 2 p.m. Investors are reminded that all responsibility arising from the non-arrival or error in delivery of the e-mail shall be borne by the Investor, the Distributor excludes all responsibility arising from the non-arrival or error in delivery of the e-mail. Accordingly, in such cases it is the client's duty and obligation to prove that the e-mail has been properly delivered to the Distributor.

For subscriptions by e-mail or fax the rules relating to personal subscription of present Management Policy shall otherwise apply accordingly.

In case of subscriptions by e-mail or fax, the Investor shall send the subscription declaration to any of the following contacts of the Distributor.

E-mail: satisjegyzes@con.hu

Fax: 06 1 489 22 44

Upon signing the subscription sheet, Investors pay the consideration for the number of subscribed units in cash to the hands of the Distributor or by bank transfer to the client account held with the Distributor.

Subscription is accepted as valid if the subscription price of the units subscribed to is available on the Investor's client account at the time the subscription sheet is signed. By signing the subscription sheet, the Investor agrees to have the consideration payable against subscribed units debited from his client account.

After capturing the transaction, the Distributor transfers the amount subscribed to its escrow account No. **10404027-50526988-76821009** held with the Depositary of the Fund.

The Depositary keeps the amount received in subscriptions during the subscription period on a segregated interest earning escrow account, with regard to which it will not honour debit instructions.

The Units are produced in dematerialised form and are not printed.

KELER Zrt. registers the units of the Fund. The Units are credited to the securities accounts held with Account Providers and title to the units is certified by account statements issued by the Account Provider. The Account Provider issues and sends, in the manner specified in the

current legislations, to the Investor account statement on the transactions executed on the Investor's securities account. Upon request, the Account Provider shall promptly inform the Investor about transactions on and the balance of its securities account. Account statements certify for third parties the holder's title to the securities on statement date. Account statements are non-transferable and may not be assigned.

As the Units are issued in dematerialised form, subscriptions are accepted during the offering exclusively from persons who have concluded a securities account agreement with the Distributor and have provided their securities account number during subscription. Once subscription ends, allocated Units are freely transferable.

The Distributor shall deposit the consideration for the Units to the segregated escrow account of the Fund held with the Depositary in accordance with the Subscription Procedure Rules. During the subscription period, the Depositary keeps the amounts received in subscription on this segregated escrow account and will not honour any instructions from the Fund Manager to debit that account before the Supervising Authority registers the Fund. Subscribed Units are credited to the securities accounts of Investors at face value on the day the Fund starts up.

The Distributor sends written confirmation to Investors in accordance with its general terms of business when the subscription is completed successfully.

By submitting a subscription order for the purchase of the investment certificate, the Investor acknowledges that it has received the Management Policy and has read it, in particular with regard to the risks associated with the investment certificates. By submitting a subscription order for the purchase of a unit, the Investor acknowledges that the investment meets the risk-bearing capacity and makes the order for the subscription of the Fund's Units having read the Management Policy, with unconditional and irrevocable acceptance thereof.

Underwriting the issuance

No third-party underwriter has agreed to provide a guarantee to subscribe to the number of securities announced for issuance.

55.2 Indication of the circle of potential investors who may subscribe to the units of the investment fund, or to whom they may be offered, indicating also the conditions under which the offering of the units is classified as private

As point 14.§. 1) d) of the Capital Markets Act provides that the face value of the security issued by Adventum SATIS EUR Feeder Fund shall be at least EUR one hundred thousand or equivalent, the units issued for the fund shall be offered privately.

When giving an order to buy units or subscribing (if the particular undertaking can be interpreted for the particular investor), the Investor undertakes that:

- It is not subject to sanctions and has no business relationship with any person, entity or body (including nationals / residents of the jurisdiction in which the Investor is incorporated or where the Investor operates) that is subject to sanctions by the following entities: UN, EU, UKHMT, OFAC, US State Department.
- To the best of its knowledge, there are no clients or investors in the funds it manages who are individuals, entities or organizations (including nationals / residents of the

jurisdiction in which the Investor is incorporated or operating) that are currently subject to sanctions by: UN, EU, UKHMT, OFAC.

- To the best of its knowledge, the Investor has no presence or business interest in any of the following countries: Iran, North Korea, Syria or Cuba, the Crimea / Sevastopol region, and has no business interest or joint venture with the Government of Sudan, Belarus or Zimbabwe.
- To the best of its knowledge, the Investor has no clients or investors in the funds it manages from Iran, North Korea, Syria or Cuba, the Crimea / Sevastopol region, and no clients or investors in the funds it manages are entities owned or controlled by the Government of Sudan, Belarus or Zimbabwe.
- To the best of its knowledge, it is not at least 50% owned or controlled by the Venezuelan government.

55.3 The highest and lowest number and the minimum value of units offered

No maximum number is determined in relation to the offering. The minimum value offered complies with that set in the effective statute for private real estate investment funds at HUF 100,000,000 or the corresponding EUR equivalent for units denominated in EUR.

55.4 Offered price of the units

The face value of the units is one hundred thousand Euro (EUR 100 000) and are offered for sale at one hundred thousand Euro (EUR 100 000), each.

55.5 Allocation criteria

Not applicable, since the maximum volume offered has not been determined.

55.6 Costs and expenses charged in connection with the offering the units for sale

No commission for offering the units is charged during the marketing of the units. The offering related fees of KELER Zrt. will be charged in connection with the offering, which the Fund will pay after registration.

XIV. Continuous distribution of the units

The Fund Manager markets Units through the Distributor at the venues and during the hours specified for distribution. Distribution and calculating the distribution price follow the rules laid out in this Chapter:

The shareholder's equity of the Fund and the number of outstanding Units keeps changing during the operation of the Fund due to the sale and redemption (distribution) of the Units.

The shareholder's equity of the Fund during operations equals the aggregate net asset value of the Fund, which is also identical to the product of multiplying the number of outstanding Units with the net asset value per each outstanding unit. There is no cap on the number of outstanding Units, but the total face value of the Units a single investor may purchase is maximised at twenty million Euro (EUR 20,000,000).

56. Buying units

56.1 Acceptance, execution and settlement of buy orders, timing within the day of the acceptance

An Investor intending to buy investment units instructs the Distributor by 16:00 hours on Day T and shall make available the consideration for the Units on the Investor's client account held with the Distributor by 16:00 hours on the date of purchase (Day T) in accordance with the provisions of the Distributor's general terms of business.

Distribution against buy orders involves the following process:

- **After the Fund is registered if the order is placed up to 27 August 2021**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 100,000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 100,000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 28 August 2021 and 28 September 2021**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 100,700.000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 100,700.000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 29 September 2021 and 27 October 2021**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 101,400.000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 101,400.000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 28 October 2021 and 26 November 2021**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 102.100,000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 102.100,000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 27 November 2021 and 29 December 2021**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 102,800.000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 102,800.000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 30 December 2021 and 27 January 2022**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 103,500.000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 103,500.000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 28 January 2022 and 24 February 2022**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 104.200,000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 104.200,000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 25 February 2022 and 29 March 2022**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 104,900.000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 104,900.000000, the difference is credited to the Fund as a commission for distribution

- **Order is placed between 30 March 2022 and 29 April 2022**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 105.600,000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 105.600,000000, the difference is credited to the Fund as a commission for distribution
- **Order is placed between 30 April 2022 and 27 May 2022**, the higher of the per unit net asset value of the Fund calculated for Day T+2 and EUR 106.300,000000 per Unit shall be used as the basis for defining the distribution price. In the event the price of the Unit is lower than EUR 106.300,000000, the difference is credited to the Fund as a commission for distribution
- **Starting 28 May 2022**, distribution is based on the per Unit net asset value of the Fund calculated for Day T+2. However, starting 28 May 2022, the commission for distribution specified in Section 59.2 of the Management Policy will be charged. The distribution commission is payable to the Fund

56.2 Trade Settlement Date for buy orders

Purchased Units are credited to the Client's securities account on Day T+2 (Trade Settlement Date) at the price calculated for Day T+2 taking into account the variation specified in Section 56.1 in accordance with the provisions of the Distributor's general terms of business and the terms of the Distribution Agreement. Forward to the provisions of this Management Policy, Trade Settlement Date and Trade Payment Date coincide.

56.3 Trade Payment Date for buy orders

Purchased Units are credited to the Client's securities account on Day T+2 (Trade Payment Date) at the price calculated for Day T+2 taking into account the variation specified in Section 56.1 in accordance with the provisions of the Distributor's general terms of business and the terms of the Distribution Agreement. Forward to the provisions of this Management Policy, Trade Settlement Date and Trade Payment Date coincide.

57. Unit redemption

57.1 Acceptance, execution and settlement of redemption orders, timing within the day of the acceptance

The redemption commission will be charged upon the redemption of units provided in Section 59.2 of this Management Policy.

In case of Unit redemption orders received until 16:00 on Day T, the Fund Manager performs the redemption, irrespective of the limit amount, on Day T+180, on a rate determined for Day T+180. Further requirement for the reception of the redemption order is that the redeemable Units are available on the Securities Account of the Investor held by the Distributor on the day of redemption (Day T) by 16:00.

57.2 Trade Settlement Date for redemption orders

The day with identified net asset value when the orders for buying and redeeming securities for collective investment are cleared to determine the consideration payable to investors upon

settlement. Forward to the provisions of this Management Policy, Trade Settlement Date and Trade Payment Date coincide.

57.3 Trade Payment Date for redemption orders

The day when the consideration against cleared purchase and redemption orders is paid and credited to investors. Forward to the provisions of this Management Policy, Trade Settlement Date and Trade Payment Date coincide.

58. Detailed provisions for the distribution of investment units

58.1 Circulation limit

There is no cap on distribution.

58.2 Procedure upon reaching the circulation limit, specific details upon which marketing may be resumed

Applicable as set forth in Section 58.1.

59. Determining the purchase or redemption price of the units

59.1 The method and frequency of the price calculation

The Fund Manager calculates the net asset value of the Fund. Net asset value is calculated daily for each bank day Net asset value is calculated for Day T on Day T-1 using Day T-2 data in line with the valuation principles laid down in Chapter VIII.

Net asset value per unit is calculated to six decimal points by dividing the net asset value of the Fund on Day T with the number of units outstanding on Day T-2.

The net asset value of the Fund is calculated from the balance of securities, and the sum of term and sight bank deposits held by the Fund and the amounts payable and receivable by the Fund.

The Fund Manager does its best to ensure that any liabilities arising from the continuous performances burdening the Fund and any claims for receivables due to continuous performances are charged to the Fund daily on a pro-rated basis as expenses or income.

Detailed valuation principles are laid out in Chapter VIII of this Management Policy.

59.2 Information concerning the highest amount charged in commissions upon purchasing or redeeming the units and an indication whether these are payable - in part or in full - to the fund, to the distributor or to the fund manager

The Fund is set up to generate profits for the Investors by implementing the investment policy discussed in Section 21.

Distributor's commission is charged on both purchases and redemptions as laid out below:

Purchases:

Starting 28 May 2022, distribution commission is charged at 50% of the net asset value per unit valid on Trade Payment Date multiplied by the number of units to be bought.

The distribution commission charged on purchases is payable to the Fund.

Method of calculating distribution commission on purchases after 28 May 2022:

Where:

p_x The net asset value per unit of the filled purchase
 db_x The number of units actually purchased

Distribution commission on purchases after 28 May 2022= $p_x * db_x * 0.50$

Redemptions:

Commission at 50% is charged to the redeeming unit holder if the redemption date is before 31. May 2029. The commission on redemption is based on the net asset value per unit valid on redemption date (Trade Payment Date) multiplied by the number of units to be redeemed. In such cases the commission on redemption is payable to the Fund.

Method of calculating commission on redemption:

Where:

p_x The net asset value per unit of the filled redemption
 db_x Number of units redeemed

commission on redemption= $p_x * db_x * 0.50$

From 1 June 2029, commission on redemption shall not be paid.

60. Other information relating to the subject matter

Limitations apply to the transferability of the units in the secondary market of securities in order to keep the private nature of the securities. The units may be transferred without limitation only if the face value of the volume transferred reaches at least EUR 100,000 (i.e. at least a single unit is transferred) or any integral multiple thereof and if the Fund Manager has previously approved the transfer in writing.

In case of secondary market transactions, the Investor shall provide information to the Fund Manager about the executed transaction with view to the above.

In alternative cases, security transfers that fail to meet these conditions are deemed to be null and void.

Pursuant to Section 106 (1) of the Act XVI of 2014, in addition to informing the Fund Manager of the amount and number of purchase and redemption orders for investment units, the Distributor shall also provide the Fund Manager with the data recorded by the Distributor of Investors and their representatives.

According to Act XVI of 2014 such data transfer does not qualify as a breach of securities secrecy or business secrecy pursuant to the Capital Markets Act. The Fund Manager shall only use the data provided to it on the basis of the above only within the framework of the provisions on securities secrecy, for the purpose necessary for its investment fund management activities, in particular to inform the Investors and to obtain the approval of the Investors.

By submitting a subscription order for the purchase of the investment certificate, the Investor acknowledges that it has received the Management Policy and has read it, in particular with regard to the risks associated with the investment certificates. By submitting a subscription order for the purchase of a unit, the Investor acknowledges that the investment meets the risk-bearing capacity and makes the order for the subscription of the Fund's Units having read the Management Policy, with unconditional and irrevocable acceptance thereof.

XV. Other Information relating to the Fund

61. Historical performance of the Fund

As the National Bank of Hungary registered the Fund on 12 July 2021, there is no data relating to past performance.

62. Where the units of a given fund can be withdrawn, the conditions of withdrawal

The Fund Manager shall partially withdraw the Units of the Fund. Partial withdrawal of Units shall happen when the Fund's liquid money assets after 28 May 2022 increases, as a result of redemption or sale of security assets that form part of the portfolio, dividend payments or income from other securities exceeds EUR 2 million and it does not fall below that amount within 180 days of the yield payment or the Fund does not have collective investment securities following this date. In this case the Fund Manager is obliged to partially or fully withdraw the issued Units to the extent allowed by the liquid money assets and which provides that the principle of proportionality applies as set out below and the Fund Manager pays the consideration of these Units at the net asset value per Unit valid on the day when the withdrawal is performed.

In case the Fund Manager decides on the partial or full withdrawal according to the provisions above, the Fund Manager publishes the announcement related to the withdrawal of the Units on the website of the Fund, in which it informs the Investors about the withdrawal date of Units, the number of units to be withdrawn and the precise process of the withdrawal. In case of partial or full withdrawal of the Units after the publication, the date for settlement shall not fall beyond 20 business days. In this case no other fees with respect to the withdrawal shall be charged to the Fund or the Investors.

In case of partial withdrawal of the Units the principle of equal treatment applies with respect to the Investors. The withdrawal of the Units takes place proportionately, of the nominal value of Units owned by the Investor to the nominal value of the total outstanding Units with respect to the calculation method set out below:

During the first withdrawal the aggregate value for the planned withdrawal is divided with the nominal value of the total outstanding Units. The resulting sum is multiplied with the number of Units owned by the given Investor.

- If the resulting sum does not reach 0,51 then no Unit(s) of the given Investor is withdrawn.
- If the resulting sum exceeds 0,51 then a number of Units is withdrawn equaling to the resulting sum rounded to a whole number.

If a new withdrawal occurs later on and the Investor still possesses a unit, then the value of the rounding of the difference (the value calculated as above, less the number of pieces actually involved) during the previous withdrawal is added to the value being calculated in accordance with the above, and

- If such resulting value does not reach 0,51 then no Unit(s) of the given Investor is withdrawn;
- If such resulting value exceeds 0,51 then a number of Units is withdrawn equaling to the sum rounded down to a whole number.

If a subsequent withdrawal takes place, it shall again proceed as detailed in the previous paragraph until all units have been withdrawn.

Examples:

If 40,000,000 euros nominal value Units are outstanding and the aggregate value to be withdrawn is 5,000,000 euros:

- a) if an Investor has 3 Units, then $5,000,000/40,000,000*3=0.375$, thus no Unit is withdrawn from this Investor.
- b) if an Investor has 15 Units, then $5,000,000/40,000,000*15=1.875$, thus 2 Units are withdrawn from this Investor.
- c) if an Investor has 36 Units, then $5,000,000/40,000,000*36=4.5$, thus 4 Units are withdrawn from this Investor.

The value of the aggregate exchange rate of Units withdrawn calculated on the basis of the above method is withdrawn.

If a new withdrawal occurs later on, then the value of the rounding of the difference during the previous withdrawal is added to the value calculated as above in the new withdrawal, which are:

- in case a) 0.375
- in case b) 0.125
- in case c) 0.5

respectively.

63. Circumstances that trigger the termination of the investment fund, the impacts of dissolution on the rights of investors

The Fund Manager and the Supervising Authority have the power to initiate the winding up of the Fund.

This procedure must be started:

- if the net asset value of the investment fund has become negative;

- if the Supervising Authority has withdrawn the license authorising the investment fund manager to conduct fund management business;
- if the Supervising Authority has obligated the investment fund manager to transfer its business but no other investment fund manager has taken transfer of managing the investment fund;
- if the conditions for offering the units continuously for distribution are not ensured even after the suspension of the continuous distribution or the redemption of the units is lifted.

The procedure of dissolution will start without a separate decision to that effect:

- if the investors have submitted redemption orders to redeem all of the units.

The investment fund manager shall notify the Supervising Authority forthwith about its decision to start the dissolution procedure and shall also inform investors and the creditors of the investment fund by publishing an extraordinary announcement.

In the event the Supervising Authority has withdrawn the license authorising the investment fund manager to conduct fund management business or has obligated the investment fund manager to transfer the management of the investment fund, but no investment fund manager takes transfer of the management of the investment fund, the depositary will conduct the dissolution procedure.

While the dissolution procedure is pending, the investment fund operates subject to its general rules with the differences described above.

While the dissolution procedure is pending:

- the net asset value of the investment fund is calculated once a month and is published according to the general rules, provided that the publication shall make a note that the fund is being terminated;
- the continuous distribution of the units is suspended;
- the consideration received from selling the assets of the investment fund may only be invested into liquid assets before the completion date of the dissolution report.

Once the procedure of dissolution has started the financial instruments and the real estate making up the assets of the fund shall be sold in 1 month and 12 months, respectively. Sales of financial instruments and property shall be affected at market price and at the price established by the Valuer, respectively.

The deadline set for completing the sale may be extended by adding 3 months for financial instruments and 6 months for real estate with the approval of the Supervising Authority.

A notice of dissolution shall be prepared in 15 days after the consideration paid for all of the assets held by the investment fund is received and all liabilities are fulfilled. The notice of dissolution shall be submitted to the Supervising Authority and shall be published simultaneously for the investors. Payments may start after the notice of dissolution is published.

The Supervising Authority strikes the investment fund from the register upon the investment fund manager's request on the day after the notice of dissolution is submitted. Once struck from the register, the investment fund ceases to exist.

In case the shareholders' equity of the investment fund is positive, investors are entitled to the (positive amount of) equity becoming available once the consideration has been received from selling the assets of the investment fund pro rata to the units they hold.

During the procedure of dissolution, the consideration received from selling the assets may be used to make partial advance pay-out to investors against the positive bank account balances of the investment fund.

An extraordinary announcement shall be published about each decision to effect partial pay-out. Partial pay-out shall be affected at an identical ratio in proportion to the net asset value of each unit. No pay-out may be affected out of assets covering the liabilities of the investment fund (the claims made by creditors against the investment fund).

The depositary shall begin disbursements of available amounts to investors in 5 business days after the notice of dissolution is submitted to the Supervising Authority by taking into account any amounts disbursed earlier in the framework of pay-outs. An extraordinary announcement shall be published about the start date of disbursements. The Depositary shall keep the amount to be disbursed to investors on a segregated account until payments are made to investors.

In the event of dissolving an investment fund with negative equity, claims of creditors shall be filled according to the ranking provided in the Bankruptcy Act up to the amount available.

64. Conditions for the restructuring, merger with another fund, or division of the investment fund, the relevant procedures, and the impact of the foregoing on investor rights

Transformation of the investment fund

The transformation of the Fund is governed by Articles 80 to 81 of the Act XVI of 2014. For the purposes of this point, a transformation shall mean a change in the characteristics of the Fund described in Article 67(1) of the Act XVI of 2014, with the restriction that UCITS may not be converted into an AIF. The decision of the investment fund manager to transform the investment fund shall be set in a modification of this management policy. Transforming a private investment fund into a public one requires a permission from the Supervising Authority. The Supervising Authority will not authorise the transformation unless, once transformed, the private investment fund complies with the terms and conditions laid out in Act XVI of 2014 on public investment funds. In the case of a transformation of the Fund, the decision requires a majority decision of the unitholders in accordance with the provisions of Article 10.

Merger of the investment fund

The merger of the investment fund shall be governed by article 82 of the Act XVI of 2014. A merger shall mean the operation of the investment fund under Article 84(1) of the Act XVI of 2014. The Fund may only be merged with another investment fund registered under the Act XVI of 2014.

The general provisions of the Act XVI of 2014 and the provisions of the management policy of the fund in question concerning the informing of the investors shall apply to the way in which the holders of units of the merging and acquiring funds are informed in connection with the merger.

In the case of the merger of the Fund, such decision requires a majority resolution of the unit holders in accordance with the provisions of Article 10.

Division of the investment fund (Chapter XV of the Act XVI of 2014)

A division shall mean the operation of an investment fund within the meaning of Article 100(1) of the Act XVI of 2014. The division of the Fund shall be governed by the rules on mergers.

65. All information necessary for investors to be able to make an informed judgement of the investment proposed to them

As the provisions of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on amending Regulation (EU) No 648/2012 are impossible to interpret in respect of the Fund, because the Fund does not pursue securities financing transactions and total return swaps

The investments underlying the PENTA Fund take into account EU criteria for environmentally sustainable economic activities, the PENTA Fund is a financial product qualifying within Article 8 of the SFDR Regulation.

The sustainability commitments of the PENTA Fund are summarized below, given that the Fund intends to invest more than 20% of its assets in assets issued by the PENTA Fund, so a more detailed description of the underlying investment is required to ensure that Investors are properly informed. The sustainability commitments of the PENTA Fund are also presented in detail in Annex 2

The ESG aspects have been in the forefront since the establishment of the PENTA Fund and will be implemented in the case of the PENTA Fund as follows:

- Planning and preparations
The PENTA Fund takes into account the local investment market and regulatory environment in all cases when determining ESG KPIs. Local conditions should always be taken into account in the screening process, in addition to industry-specific indicators set out in recognized standards such as SASB and GRESB. Possible developments and improvements will also be considered in this initial phase. The main principles guiding these decisions are that taking into account the entire lifespan of the building, renovations must not harm the environment, and they must be financially beneficial. Renovation contractors will be selected through a process that takes sustainability issues into account. Renovations shall be vetted and planned in accordance with international guidelines for assessing the risks of climate change, such as alignment with the Paris Agreement and guidelines for the European Union's environmental policy objectives, including assessments focusing on fluorinated gases.
- Transaction and execution
The PENTA Fund's due diligence prior to the conclusion of certain investment transactions must always include the ESG aspects, i.e. the assessment of sustainability. The sustainability assessment covers all relevant areas of ESG. Energy efficiency is examined before the investment and also after the measurable effects of SMP have been measured. For a more accurate comparison, energy efficiency is not averaged, but is calculated per workstation or per m² or using any other objective measure.

- Asset management

- a. SMP

SMP is a plan to improve the ESG performance of the assets. SMP builds on asset due diligence recommendations and includes ESG KPIs, ESG optimization initiatives and certification strategies, with objectives, specific actions, responsible persons and deadlines. The SMP must also include the need to maintain Capex or asset management in order to improve or maintain the level of sustainability throughout the life cycle of the PENTA Fund. It is crucial that SMP is integrated into the business plan. The SMP shall be developed within twelve (12) months of the acquisition of the asset and shall be evaluated annually thereafter.

- b. „Green” lease clauses

The “Building Policy” of all PENTA Fund instruments will include clauses addressing ESG issues. Such Building Policies apply to all tenants, contractors or subcontractors working on site. In addition to the Building Policy, the PENTA Fund seeks to include green clauses in agreements regarding lease extensions or new leases. The PENTA Fund monitors the implementation of the Building Policy and its impact through surveys.

- c. ESG KPI

As part of the SMP referred to in point b), the ESG KPI of the asset shall be determined and assessed from time to time during the maintenance period. These indicators are set out in a non-exhaustive list in Annex 2. The ESG KPIs should be developed in accordance with recognized international reporting standards in order to ensure transparency and comparability of PENTA Fund assets and external assets. ESG KPIs are reviewed at least annually. With regard to developments, the PENTA Fund applies the precautionary principle and seeks to implement cost-effective measures to increase ESG's performance while remaining competitive in the investment market.

- d. Report on ESG performance

The PENTA Fund publishes information on the ESG performance of assets on an annual basis. The report shall be published together with the annual report as a sustainability annex. In addition to the annual reports, significant sustainability-related results will also be shared when they occur. Further information on sustainability can be found on the Fund Manager's website: www.adventum.hu.

- e. Consideration of main adverse effects

Penta Fund does not take into account the negative impact of investment decisions on sustainability factors. The PENTA Fund is currently developing a framework for weighing the main adverse effects of investment decisions on sustainability factors, as defined in Article 4 of the SFDR Regulation. Decisions and disclosures on adverse sustainability impacts at the level of the organisation and financial products will be taken by January 2022, together with mechanisms for compliance with the technical requirements of the SFDR Regulation. In the meantime, the PENTA Fund is already taking these into account implicitly as it encourages investments to improve their ESG performance, in line with the considerations set out in Annex 2.

The main adverse effect taken into account by the PENTA Fund is the impact of inefficient or deteriorating buildings in the real estate industry. The PENTA Fund investment decision-making process considers the sustainability performance of the building throughout its entire life cycle as well as the possible improvements in resource

use and CO2 emissions. This means that the PENTA Fund investigates the adverse environmental impacts of developments and seeks to purchase buildings that are worth maintaining at their current consumption, rather than letting them deteriorate or demolishing them. It is important that the PENTA Fund carefully considers developments so that the renovation work does not have a greater adverse impact on the environment than if the building were to remain in its current state.

The Fund is committed to reducing negative environmental and social impacts and preventing harmful processes and applying good governance practices.

In its operation, the Fund pays particular attention to the following:

- Proper definition of responsibilities,
- Use of risk management practices,
- Assess and monitor effects.

Through its own operation, the Fund will achieve support for management characteristics through the following required practice:

- Ethical, respectful and meritocratic operation,
- Applying a remuneration policy in support of required business practices,
- Proper, fair management of conflicts of interest,
- Use of anti-retaliation practices,
- Encouragement to improve ESG performance.

XVI. Detailed information relating to participating organizations, investors' rights

66. Information relating to the investment fund manager

Name and company form of the investment fund manager	Adventum Investment Fund Management Private Company Limited by Shares
Head office of the investment fund manager	1015 Budapest, Batthyány utca 3. Fszt. 1.
Corporate registration number of the investment fund manager	01-10-044114
Date of incorporation of the investment fund manager, indication the term for companies established for a definite term	05 May 1999
Other investment funds managed by the Fund Manager	Adventum Private Real Estate Investment Fund ARCO Private Real Estate Investment Fund Adventum TRIUM Private Real Estate Investment Fund Adventum MAGIS Private Real Estate Investment Fund Adventum PENTA Fund SCA SICAV-RAIF (at the time of entry into force of these management regulations, the capital raising has not yet started)

The size of other assets under management	The net asset value of Adventum Private Real Estate Investment Fund is HUF 1.459.936.854 (31.12.2020) The net asset value of ARCO Private Real Estate Investment Fund is HUF 1.877.866.486 (31.12.2020) The net asset value of Adventum TRIUM Private Real Estate Investment Fund is EUR 23.782.682,62 (31.12.2020) <i>The net asset value of Adventum TRIUM Private Real Estate Investment Fund is EUR 64.903.794,80 EUR (31.12.2020)</i> Adventum PENTA Fund SCA SICAV-RAIF (at the time of entry into force of these management regulations, the capital raising has not yet started)
The registered capital of the investment fund manager, indicating the portion paid up	110.730.000,- Ft (as in one hundred ten million seven hundred thirty thousand forints), including HUF 110.730.000 paid up
The shareholders' equity of the investment fund manager	1.841.349E Ft (31.12.2020)
Number of employees of the investment fund manager	12 persons
An indication of the specific tasks and functions the investment fund manager is allowed to delegate to third parties, identification of potential conflicts of interest	Compliance officer / no conflict of interest
Indication of companies to which investment management functions are delegated	The Fund Manager does not outsource investment management to other companies

Members of the management and supervisory bodies engaged in managing the operations of the investment fund manager, their positions and an indication of their main activities outside the company where these are of significance with respect to that company

Balázs Deim:
CEO

He graduated in 2002 from the Budapest University of Economics and State Administration, majoring in comparative economic policy, then he obtained a second degree (2005) at the Pázmány Péter Catholic University, law-economics faculty. He has a stock exchange examination and real estate valuer examination.
Between 2004-2006, he was portfolio manager and member of the board of Carion Investment Fund Management Zrt. On 1 August 2006, he joined Adventum Investment Fund Management Zrt., where he was appointed CEO on 1 March 2007. He speaks Hungarian, English and German.

Kristóf Bárány:
Deputy CEO

Kristóf Bárány was awarded a master's degree in economics from Budapest University of Economics, and CFA Charterholder designation from the CFA Institute. He has worked in the field of investment (real estate, risk capital) since 2004. He is a founding shareholder of GRW Invest Kft., which (since 2016) is 100% owner of Adventum Investment Fund Management Zrt. He speaks Hungarian, English and German.

Members of the Supervisory Board

Dr. Gergely Szűcs

He took a degree from the financial investment analyst and risk management faculty of the Budapest University of Economics and State Administration in 2003. Between 2003-2007, he worked as capital investment analyst with MFB Rt. and MFB Invest Zrt. From 2007, he has been an employee of companies belonging to the Cashline Group as capital investment analyst, his duties including identifying capital investment targets, project analysis, company valuation, and arranging the entire capital investment process from investment until sale. In 2012, he was appointed manager responsible for risk equity investments at Cashline Group and CEO of Valor Capital. In 2015, he was awarded a PhD from Budapest Corvinus University, his main fields of research being environmental innovations and patents. He is the managing director and member of the management board of several Hungarian SMEs.

Dr. József Berecz

He is an engineer, economist, Hungarian Academy of Sciences Scientific Further Training Scholarship holder, and Technical Sciences candidate. He began his career as a research engineer and then gradually moved across to the field of business. Between 2010-2014, he was managing director of DBH Investment Zrt., where he handled early phase risk equity investments. Between 2014-2020, he was senior assets handling manager for Széchenyi Capital Management Zrt., where his tasks included the constant monitoring of portfolio companies, working out exit strategies and providing consultancy services.

Between 2005-2020, he has been associate professor of the Keleti Faculty of Business and Economics of Óbuda University, and from September 2020 he has been a lecturer there.

He has been working as an independent consultant since September 2020.

Sándor Makra

Sándor Makra is an economist who acquired his degree at Corvinus University in 2002. He launched his career as senior investment manager at the Hungarian Development Bank. Between 2009-2013, he was transactions director for Market Építő Zrt., where he was tasked with – among other duties – managing the finance and accounting department as well as supervision of affiliate companies. He was chairman of the board of Tőkepartner Risk Equity Fund Manager Zrt. between 2013-2017, overseeing all activities. Since 2017, he has been deputy finance director of Optima Investment Zrt and member of the board of directors as well as investment director of the subsidiary of the Fund Manager. From 2019, he continued his professional career as the managing director of the company that owns the development rights, and which is responsible for managing the network of McDonald's Hungarian franchise.

67. Information relating to the Depositary

Name and legal form of the Depositary	K&H Bank Zrt.
Registered office of the Depositary	1095 Budapest, Lechner Ödön fasor 9.
Corporate registration number of the Depositary	01-10-041043
Scope of business of the Depositary, a description of lines of business outsourced to third parties, conflicts of interest, if any	There are no conflicts of interest relating to custody services, the Depositary uses a sub-Depositary for the safekeeping of foreign securities
Date of foundation of the Depositary	01 January 1987
Registered capital of the Depositary	HUF 140,978 million
Shareholders' equity of the Depositary in its most recent financial report reviewed by an independent auditor	HUF 400 669 million
Number of employees of the Depositary	3 449

As provided in Sections 64 (7)-(9) of Act XVI of 2014, the Depositary performs the following custodial services:

1. ensures that the AIF's cash flows are properly monitored, and all payments made by or on behalf of investors upon the subscription of collective investment instruments of an AIF have been received
2. ensures that all cash of the AIF has been booked in accordance with the principles set out in Section 57 of the IRA in cash accounts opened in the name of the AIF or in the name of the AIFM acting on behalf of the AIF at an institution referred to in Paragraphs a)-c) of Subsection (1) of Section 60 of the IRA, or another institution of the same nature provided for in Article 18(1)a)-c) of Directive 2006/73/EC, provided that such institution is subject to effective prudential regulation and supervision which have the same effect as Union law. For the purpose of compliance with these provisions the depositary shall act having regard to Articles 85-87 of the AIFM Regulation.
3. performs safekeeping and administration in relation to financial instruments deposited and documents embodying rights stemming from financial instruments, and

maintaining the account containing records on the securities of the AIF so that they can be clearly identified as belonging to the AIF at all times, the securities account, payment account and the client account

4. based on information or documents provided and, where available, on external evidence, the depositary verifies the ownership of the AIF of all such assets and shall maintain a record of those assets for which it is satisfied that the AIF holds the ownership of such assets.
5. verifies that the issue, sale, redemption and cancellation of collective investment instruments of the AIF are carried out in accordance with the applicable law and the AIF management policy;
6. ensures that the value of the collective investment instruments of the AIF is calculated in accordance with the applicable law, the AIF management policy and the procedures laid down in Section 38;
7. carries out the instructions of the AIFM, unless they conflict with the applicable law or the AIF management policy;
8. ensures that in transactions involving the AIF's assets any consideration is remitted to the AIF within the usual time limits;
9. ensures that an AIF's income is applied in accordance with the law and the AIF management policy;
10. grants consent in accordance with Subsection (1) of Section 6:118 of the Civil Code for the entry into effect of contracts relating to the transfer and encumbrance of real estate properties, provided that the given transaction is in compliance with the laws governing investment funds.

68. Information relating to the Auditor

Name and company form of the Auditor	Első Magyar Audit Holding Könyvvizsgáló és Adótanácsadó Kft.
The duties of the Auditor	The Auditor performs the duties listed in Act XVI of 2014 for the auditors of private funds.
Corporate registration number of the Auditor	13-09-095120
Chamber registration number of the Auditor	002184 financial institutional qual.: T002184)
Address of the Auditor, if natural person	dr. Bernula Pál 2011 Budakalász Bokros u. 57.
Chamber registration number of the Auditor, if natural person	001119 financial institutional qual.: E001119

69. Information relating to consultants remunerated from the assets of the investment fund

The Fund employs no contributors or consultants in addition to those listed in Chapter XI of this Management Policy.

70. Other important activities of the consultant

Not applicable.

71. Information relating to Distributors (by Distributor)

Name and legal form of the Distributor	Concorde Értékpapír Zrt.
Registered office of the Distributor	1123 Budapest, Alkotás u. 55-61. 7. emelet
Registered office of the Distributor	01-10-043521
Lines of business and duties of the Distributor	providing investment and supplementary services according to the Act on Investment Firms
Date of foundation of the Distributor	30.06.1997.
Registered capital of the Distributor	HUF 1.000.000.000
Shareholders' equity of the Distributor in its most recent financial report reviewed by an independent auditor	HUF 5.468.822.000 (31.12.2020)
Option to forward to the investment fund manager of data collected by the Distributor about investors and their representatives	The Distributor shall provide the information on the Investors and their representatives recorded by itself to the Fund Manager accordance with Section 106 (1) of Act XVI of 2014, pursuant to the agreement concluded between the Distributor and the Fund Manager.

Investors are reminded that the distribution of units is an atypical risk for Investors, as the issuer and distributor are not jointly and severally liable in connection with the Management Policy and only the Fund Manager acting on behalf of the Fund is responsible for the Management Policy.

72. Information relating to the Valuer

Not applied.

73. Information relating to the Primary Broker

Not applied.

74. Other information relating to the subject matter

None.

Annexes:

- Annex 1: subscription form
- Annex 2: the approved Offering Memorandum of PENTA Fund currently in effect