

SUPERFUND
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Announcement of July 1, 2023 on amending the Articles of Association of Superfund Fundusz Inwestycyjny Otwarty Portfelowy

The Management Board of the Company hereby announces that the Articles of Association of the Superfund Fundusz Inwestycyjny Otwarty Portfelowy, in accordance with the content of the notarial deed of May 9, 2023 for Rep A No. 5611/2023 and the content of the notarial deed of June 30, 2023 for Rep A No. 8259/2023, are made the following changes:

1) Art. 2 sec. 1 of the Articles of Association receives the following new wording:

„Article 2 Subfunds

1. Subject to sec. 4, the Fund consists of the following Sub-Funds:

- 1) Superfund Akcyjny,
- 2) Superfund Obligacyjny,
- 3) Superfund Spokojna Inwestycja,
- 4) Superfund Spółek Złota i Srebra,
- 5) SUPERFUND lev U.S. 500,
- 6) Superfund Akcji Blockchain.”

2) Article 6 sec. 1 of the Articles of Association receives the following new wording:

„ Article 6

Payments necessary for the establishment of the Fund

1. In order to establish the Fund it is necessary to collect the contributions for the following sub-funds:
 - a. Superfund Akcyjny in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
 - b. Superfund Obligacyjny in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
 - c. Superfund Spokojna Inwestycja in the amount not lower than PLN 1,000,000 (say: one million zlotys), and
 - d. Superfund Spółek Złota i Srebra in the amount not lower than PLN 1,000,000 (say: one

million zlotys),

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

3) Title of Chapter VIII and Art. 13 of the Articles of Association receive the following new wording:

„ Chapter VIII

Investment objective and principles of investment policy of Superfund Spółek Złota i Srebra

Article 13

Investment objective

- The investment objective of Superfund Spółek Złota i Srebra is to increase the value of the Assets of this Sub-Fund as a result of the increase in the value of deposits.
- The Fund shall not guarantee the achievement of the investment objective of Superfund Spółek Złota i Srebra specified in clause 1.

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

4) Article 14 par. 1, first sentence of the Articles of Association receives the following new wording:

„Article 14

Subject matter deposits of Superfund Spółek Złota i Srebra, basic rules for deposit diversification, criteria for selecting deposits, investment limitations

- 1) The Fund, subject to clause 3, may make investments of the Assets of Superfund Spółek Złota i Srebra in: (...)”

5) Article 14 par. 2, the first sentence of the Articles of Association receives the following new wording:

„2. With the consent of the Polish Financial Supervision Authority, the Fund may make investments of the Assets of Superfund Spółek Złota i Srebra in: (...)”

6) Article 14 par. 3, first sentence of the Articles of Association receives the following new wording:

„3. The Fund shall make investments of the Assets of Superfund Spółek Złota i Srebra in: (...)”

7) Article 14 par. 4, first sentence of the Articles of Association receives the following new wording:

„4. The Fund, acting on behalf of Superfund Spółek Złota i Srebra, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the following OECD countries: (...)”

8) Article 14 par. 4a of the Articles of Association receives the following new wording:

„4a. The Fund, acting on behalf of Superfund Spółek Złota i Srebra, may conclude agreements referred in clause 4 provided that:

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

3) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.”

9) Article 14 par. 19 of the Articles of Association receives the following new wording:

„19. To the extent necessary to satisfy the current liabilities of the Sub-Fund, Superfund Spółek Złota i Srebra, may hold some of the Assets in bank accounts.”

10) Article 14 par. 21, first sentence, of the Articles of Association receives the following new wording:

„21. The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Spółek Złota i Srebra, in compliance with the principle of limited risk of the investments made, are the following: (...)”

11) Article 14 par. 22, first sentence, of the Articles of Association receives the following new wording:

„22. Superfund Spółek Złota i Srebra applies the investment limitations set out in the Act and in the clauses below. (...)”

12) Article 14 par. 29 of the Articles of Association receives the following new wording:

„29. No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of Superfund Spółek Złota i Srebra.”

13) The title of Chapter VIII(1) and Art. 14(1) of the Articles of Association receives the following new wording:

„Chapter VIII(1)

Investment objective and principles of investment policy of SUPERFUND lev U.S. 500

Article 14(1)

Investment objective

- i. The investment objective of Superfund of SUPERFUND lev U.S. 500 is a stable, long-term increase of the value of the Sub-Fund's assets as a result of an increase in the value of investments, mainly through indirect investments in shares and stocks markets.
- ii. The Fund shall seek to achieve the investment objective of SUPERFUND lev U.S. 500 primarily through active allocation among the permitted investment categories and proper selection of foreign funds, joint investment bodies with their registered office abroad and open-end investment funds for the Sub-Fund's portfolio.
- iii. At least 50% of the value of the Assets of Superfund of SUPERFUND lev U.S. 500 are investments acquired outside the territory of the Republic of Poland for the Euro currency or denominated in Euro.
- iv. The Fund does not guarantee the achievement of the investment objective of SUPERFUND lev U.S. 500 as indicated in **clause 1.**"

14) Article 14(2) para. 1, first sentence of the Articles of Association receives the following new wording:

„Article 14(2)

Subject matter of deposits of SUPERFUND lev U.S. 500, basic rules for deposit diversification, criteria for selecting deposits, investment limitations

1. The Fund, subject to **clause 3**, may make investments of the Assets of SUPERFUND lev U.S. 500 in: (...)"

15) Article 14(2) para. 2, the first sentence of the Articles of Association receives the following new wording:

- „2. With the consent of the Polish Financial Supervision Authority, the Fund may invest the Assets of SUPERFUND lev U.S. 500 in: (...)"

16) Article 14(2) para. 3, first sentence, of the Articles of Association receives the following new wording:

- „3. The Fund will invest the Assets of SUPERFUND lev U.S. 500 in: (...)"

17) Article 14(2) para. 4 of the Articles of Association receives the following new wording:

„4. The Fund, acting on behalf of SUPERFUND lev U.S. 500, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the following OECD countries:

a) United States of North America:

- Chicago Mercantile Exchange,
- Philadelphia Stock Exchange,
- New York Stock Exchange,
- Chicago Board of Trade,
- Chicago Board Options Exchange,
- Boston Stock Exchange,
- Chicago Stock Exchange,
- New York Board of Trade,
- New York Mercantile Exchange,

b) Australia:

- Australian Securities Exchange,
- Australia Pacific Exchange,
- Sydney Futures Exchange,

c) Japan:

- Tokyo Stock Exchange,
- Osaka Securities Exchange,

d) South Korea:

- Korea Exchange,

- Korea Stock Exchange,
- e)** Mexico:
 - Mexican Stock Exchange,
- f)** New Zealand:
 - New Zealand Exchange,
- g)** Switzerland:
 - SIX Swiss Exchange,
 - Berne Exchange,
- h)** Norway:
 - Oslo Stock Exchange,
- i)** Turkey:
 - Istanbul Stock Exchange,
- j)** Canada:
 - Montreal Exchange,
 - Toronto Stock Exchange,
- k)** Iceland:
 - Iceland Stock Exchange,
- l)** Chile:
 - Santiago Stock Exchange,
- m)** Israel:
 - Tel-Aviv Stock Exchange,
- n)** United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
 - London Stock Exchange,
- o)** on international markets:
 - NASDAQ OMX,

- ICE (NYSE – Euronext – Liffe),

as well as agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
 - foreign exchange rates, prices or value of securities and Money Market Instruments held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of SUPERFUND lev U.S. 500, including the agreement permits to transfer the credit risk connected with those financial instruments;
 - foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
- 3) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 4) the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
- 5) the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.”

18) Article 14(2) para. 19 of the Articles of Association receives the following new wording:

„19. To the extent necessary to satisfy the current liabilities of the Sub-Fund, SUPERFUND lev U.S. 500 may hold some of the Assets in bank accounts.”

19) Article 14(2) para. 21, first sentence, of the Articles of Association receives the following new wording:

„21. The main criteria for selection of individual categories of investments made by the Fund on behalf of SUPERFUND lev U.S. 500, in compliance with the principle of limited risk of the investments made, are the following: (...)”

20) Article 14(2) para. 22, first sentence, of the Articles of Association receives the following new

wording:

„22. SUPERFUND lev U.S. 500 applies the investment limitations set out in the Act and in this article of the Articles of Association.”

21) Article 14(2) para. 29 of the Articles of Association receives the following new wording:

„29. No Participation Units of any other Sub-Fund may be purchased to the investment portfolio of SUPERFUND lev U.S. 500.”

22) The title of Chapter VIII(2) and Art. 14(3) of the Articles of Association receives the following new wording:

„Chapter VIII(2)

Investment objective and principles of investment policy of Superfund Akcji Blockchain

Article 14(3)

Investment objective

1. The investment objective of Superfund Akcji Blockchain is to increase the value of its Assets as a result of an increase in the value of its investments, which it will aim to achieve through direct or indirect investments in various financial assets - shares, bonds, participation titles of investment funds such as UCITS, money market instruments or deposits. In pursuing the investment objective of Superfund Akcji Blockchain, the Fund may also, provided that this is not inconsistent with the investment objective pursued, take action to protect the real value of the Sub-Fund's Assets and to generate income for the Sub-Fund from investment of the Assets. The Sub-Fund will use a wide diversification of investments, both regional (investments in the EU and other OECD countries) and in terms of classes of the Assets, included in the Sub-Fund's portfolio (shares, bonds, Derivatives). Superfund Akcji Blockchain will strive to deliver a total return in all market conditions, just like absolute return investment funds, through the use of absolute return strategies, using the Derivatives where possible.
2. At least 50% of the value of the Assets of Superfund Akcji Blockchain are investments acquired outside the territory of the Republic of Poland for the Euro currency or denominated in Euro.
3. The share of each class of Assets in the Sub-Fund's portfolio will depend on the decision of the Sub-Fund's manager, who will primarily take into account the economic conditions and the situation on the financial instrument markets, as well as the level of liquidity, security and profitability of these instruments.
4. The Fund shall not guarantee the achievement of the investment objective of Superfund Akcji Blockchain specified in clause 1.”

23) Article 14(4) para. 1, first sentence of the Articles of Association receives the following new wording:

„Art. 14(4)

Subject matter of deposits of Superfund Akcji Blockchain, basic rules for deposit diversification, criteria for selecting deposits, investment limitations

1. The Fund, subject to clause 3, may make investments of the Assets of Superfund Akcji Blockchain in: (...)”

24) Article 14(4) para. 2, the first sentence of the Articles of Association receives the following new wording:

- „2. With the consent of the Polish Financial Supervision Authority, the Fund may invest the Assets of Superfund Akcji Blockchain in: (...)”

25) Article 14(4) para. 3, first sentence of the Articles of Association receives the following new wording:

- „3. The Fund will invest the Assets of Akcji Blockchain in: (...)”

26) Article 14(4) para. 4 of the Articles of Association receives the following new wording:

„4. The Fund, acting on behalf of Superfund Akcji Blockchain, may conclude agreements, the subject matter of which are the Derivatives admitted to trading on a regulated market in the Republic of Poland or other Member State, as well as on an organised market not being a regulated market in the Republic of Poland or other Member State and on organised markets in the following OECD countries:

- a) United States of North America:
 - Chicago Mercantile Exchange,
 - Philadelphia Stock Exchange,
 - New York Stock Exchange,
 - Chicago Board of Trade,
 - Chicago Board Options Exchange,
 - Boston Stock Exchange,
 - Chicago Stock Exchange,
 - New York Board of Trade,
 - New York Mercantile Exchange,

- b) Australia:
 - Australian Securities Exchange,
 - Australia Pacific Exchange,
 - Sydney Futures Exchange,
- c) Japan:
 1. Tokyo Stock Exchange,
 2. Osaka Securities Exchange,
- d) South Korea:
 1. Korea Exchange,
 2. Korea Stock Exchange,
- e) Mexico:
 - 1) Mexican Stock Exchange,
- f) New Zealand:
 - 2) New Zealand Exchange,
- g) Switzerland:
 - 3) SIX Swiss Exchange,
 - 4) Berne Exchange,
- h) Norway:
 - a) Oslo Stock Exchange,
- i) Turkey:
 - b) Istanbul Stock Exchange,
- j) Canada:
 - c) Montreal Exchange,
 - d) Toronto Stock Exchange,
- k) Iceland:
 - a) Iceland Stock Exchange,
- l) Chile:
 - b) Santiago Stock Exchange,
- m) Israel:
 - c) Tel-Aviv Stock Exchange,
- n) United Kingdom of Great Britain and Northern Ireland (since 01.01.2021):
 - d) London Stock Exchange,
- o) on international markets:
 - e) NASDAQ OMX,
 - f) ICE (NYSE – Euronext – Liffe),

as well as agreements, the subject matter of which are Non-standardised Derivatives, provided that:

- 1) conclusion of the agreement is compliant with the investment goal of the Sub-Fund;
- 2) the agreement aims at ensuring efficient management of the investment portfolio of the Sub-Fund or limitation of the investment risk connected with the change of:
 - a) foreign exchange rates, prices or value of securities and Money Market Instruments

held by the Sub-Fund, or securities and Money Market Instruments which the Fund intends to purchase in the future on behalf of Superfund Akcji Blockchain, including the agreement permits to transfer the credit risk connected with those financial instruments;

- b) foreign exchange rates in connection with investments of the Sub-Fund or planned investments of the Sub-Fund,
 - c) level of interest rates in connection with investments in the Deposits, debt securities and Money Market Instruments or planned investments and Assets held in order to satisfy the current liabilities of the Sub-Fund;
- 3)** the basis of Derivatives, including Non-standardised Derivatives, is comprised mainly of financial Instruments referred to in Article 93 clause 1 points 1, 2 and 4 of the Act, and interest rates, foreign exchange rates or indices;
- 4)** the execution shall take place by means of delivery of the financial Instruments referred to in Article 93 clause 1 of the Act, or by means of monetary settlements.”

27) Article 14(4) para. 19 of the Articles of Association receives the following new wording:

„19. To the extent necessary to satisfy the current liabilities of the Sub-Fund, Superfund Akcji Blockchain may hold some of the Assets in bank accounts..”

28) Article 14(4) para. 21, first sentence, of the Articles of Association receives the following new wording:

„21. The main criteria for selection of individual categories of investments made by the Fund on behalf of Superfund Akcji Blockchain, in compliance with the principle of limited risk of the investments made, are the following: (...)”

29) Article 14(4) para. 22 of the Articles of Association receives the following new wording:

„22. Superfund Akcji Blockchain applies the investment limitations set out in the Act and in the clauses below. When applying the investment limitations referred to in Articles 96-100 of the Act, the value of securities or Money Market Instruments constituting the basis for Derivatives shall be taken into account.”

30) Article 14(4) para. 29 of the Articles of Association receives the following new wording:

- „29. The Fund, acting for the Sub-Fund, may enter into agreements on securities and property rights with other investment funds managed by the Company.”

31) Article 15 par. 9 of the Articles of Association receives the following new wording:

- „9. The fund is denominated in Polish zlotys. The Fund maintains the books of accounts of Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Spółek Złota i Srebra, SUPERFUND lev U.S. 500, Superfund Akcji Blockchain and evaluates the Assets and determines the liabilities of these Subfunds in the Polish currency. The Fund keeps accounting books separately for each Sub-Fund.”

32) Article 20 par. 1 of the Articles of Association receives the following new wording:

„Art. 20

Costs of Superfund Spółek Złota i Srebra

- For the management of Superfund Spółek Złota i Srebra, the Company shall charge, after the end of each calendar month, the Company's remuneration in the amount of no more than:
 1. 1.50% of the Net Asset Value of Superfund Spółek Złota i Srebra per year with regard to category A Participation Units, sold within the Sub-Fund;
 2. 1.40% of the Net Asset Value of Superfund Spółek Złota i Srebra per year with regard to category B Participation Units, sold within the Sub-Fund;”

33) Article 20(1) para. 1 and sec. 2 of the Articles of Association receive the following new wording:

„Art. 20(1)

Costs of SUPERFUND lev U.S. 500

- 1) For the management of SUPERFUND lev U.S. 500, the Company shall receive from the Assets of the Sub-Fund the fixed remuneration referred to in **clauses 2-4** below, hereinafter referred to as "fixed remuneration", and the variable remuneration referred to in **clauses 5-10** below, hereinafter referred to as "variable remuneration".
- 2) The Company shall collect fixed remuneration after the end of each calendar month in the amount of no more than:
 - a) 1% of the Net Asset Value of SUPERFUND lev U.S. 500 per year with regard to category A Participation Units sold within the Sub-Fund;
 - b) 0.9% of the Net Asset Value of SUPERFUND lev U.S. 500 per year with regard to category B Participation Units sold within the Sub-Fund.”

34) Art. 20 (2) para. 1 and sec. 2 of the Articles of Association receive the following new wording:

„Art. 20(2)

Costs of Superfund Akcji Blockchain

1. For the management of Superfund Akcji Blockchain, the Company shall receive from the Assets of the Sub-Fund the fixed remuneration referred to in clauses 2-4 below, hereinafter referred to as "fixed remuneration", and the variable remuneration referred to in clauses 5-10 below, hereinafter referred to as "variable remuneration".
2. The Company shall collect fixed remuneration after the end of each calendar month in the amount of no more than:
 - a) 1% of the Net Asset Value of Superfund Akcji Blockchain per year with regard to category A Participation Units, sold within the Sub-Fund;
 - b) 0.9% of the Net Asset Value of Superfund Akcji Blockchain per year with regard to category B Participation Units, sold within the Sub-Fund;”

35) Article 21 par. 6 of the Articles of Association receives the following new wording:

„6. The first deposit in Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Spółek Złota i Srebra, SUPERFUND lev U.S. 500 and Superfund Akcji Blockchain should be no less than PLN 100.”

36) Article 21 par. 7 of the Articles of Association receives the following new wording:

„7. Each subsequent deposit in Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Spółek Złota i Srebra, SUPERFUND lev U.S. 500 and Superfund Akcji Blockchain should be no less than PLN 100.”

37) Article 21 par. 9 of the Articles of Association receives the following new wording:

„9. Deposits and withdrawals of cash in connection with the sale and redemption of Participation Units in the Superfund Akcyjny, Superfund Obligacyjny, Superfund Spokojna Inwestycja, Superfund Spółek Złota i Srebra, SUPERFUND lev U.S. 500 and Superfund Akcji Blockchain may only be made in PLN, subject to section 10. Payments made in connection with the purchase of Participation Units may only be made directly to the Subfunds' bank accounts maintained by the Depository and indicated by the Management Company.”

38) In Art. 21 after sec. 9, sec. 10 with the following wording and the further numbering of sec. 11-14:

„10. In the case of Participants holding, as at July 1, 2023, Shares of the SUPERFUND sub-funds lev U.S. 500 and the Superfund Akcji Blockchain on the account of these sub-funds kept in euro, the amount of the payment for the redemption of the Participation Units shall be converted into euro at the average PLN/EUR exchange rate set by the National Bank of Poland and adopted by the Fund to determine the Net Asset Value of the Subfund on the date of redemption of the Participation Units .”

39) Article 28 par. 11 and sec. 12 of the Articles of Association receives the following new wording:

„11. If, as a result of the execution of the redemption order for the Subfund's Participation Units, their value recorded in the sub-register separated within the Register falls below PLN 100, then the redemption will cover all the Participation Units recorded in this sub-register separated within the Register. The principle set out in the preceding sentence applies to participation in IKZE, IKE and specialized investment programs, unless the IKZE or IKE maintenance agreement or the IKZE or IKE Regulations or the regulations for participation in a given specialized investment program provide otherwise.

12. The minimum redemption value should be PLN 100.”

40) Article 29 par. 1 of the Articles of Association receives the following new wording:

„Art. 29

Arrangement Fee, Conversion Fee and Exchange Fee

1. Subject to **clause 11**, the Arrangement Fee shall be collected for the disposal of category A Participation Units in the amount not higher than:

- 1) 4.5% of the payment made by the purchaser of the Participation Units of Superfund Akcyjny,
- 2) 1.5% of the payment made by the purchaser of the Participation Units of Superfund Obligacyjny,
- 3) 0.8% of the payment made by the purchaser of the Participation Units of Superfund Spokojna Inwestycja,
- 4) 4.5% of the payment made by the purchaser of the Participation Units of Superfund Spółek Złota i Srebra,
- 5) 4% of the payment made by the purchaser of the Participation Units of SUPERFUND lev U.S. 500,

- 6) 4% of the payment made by the purchaser of the Participation Units of Superfund Akcji Blockchain

No Arrangement Fee is charged for the sale of category B Participation Units..”

The above changes come into force on the day of announcement.