

Penta Equity Fund SICAV, a.s.

Penta Equity sub-fund

Basic information

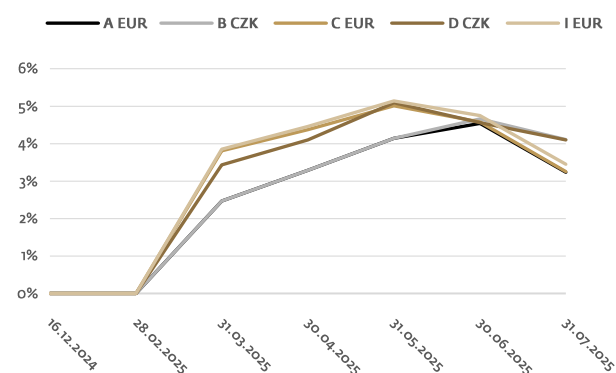
Fund type	Qualified investors' fund	Date of establishment	30/10/2024
Manager	CODYA investiční společnost, a.s.	Minimum investment*	CZK 1,000,000 / EUR 1,000,000 for class I EUR
Administrator	CODYA investiční společnost, a.s.	Currency	CZK, EUR
Adviser	Penta Funds Managements r.o.	Frequency of asset valuation	Monthly
Depository	UniCredit Bank Czech Republic & Slovakia a.s.	Investment horizon	5 years
Auditor	Ernst & Young Audit, s.r.o.	Summary risk indicator	6

*The minimum investment amount may vary due to legal requirements for offering in another EU Member State.

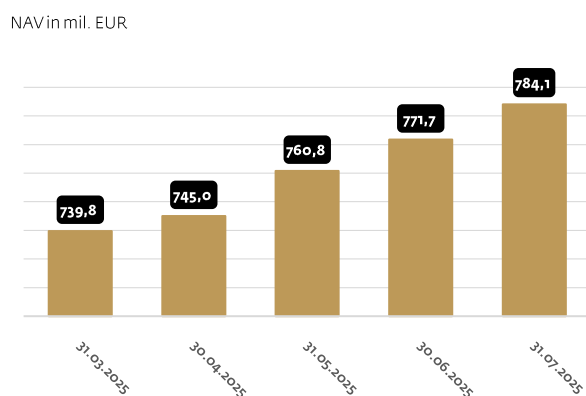
Investment strategy

The sub-fund **acquires ownership interests of Penta Investments Limited**, which includes the multinational pharmacy network Dr. Max, Penta Hospitals, Fortuna Entertainment Group, Penta Real Estate Holding Limited, etc. Part of the sub-fund's portfolio is invested in liquid assets, such as treasury bills, deposits, eventually bonds, which are due within one year.

NAV per share development



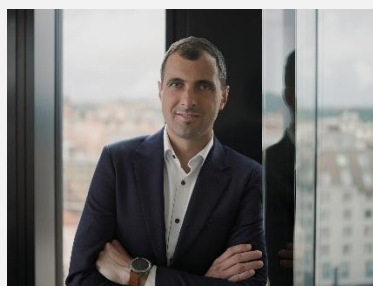
Development of fund capital value



Performance of the sub-fund's investment shares as of 31/07/2025

Classes of investment shares	ISIN	Variable management fee p.a.	NAV per share	Performance for 1 month	Cumulative performance for 3 months	Cumulative performance for 1 year	Cumulative performance since establishment
A EUR	CZ0008053675	1,6 %	1,0324	-1,24 %	-0,05 %	-	3,24 %
B CZK	CZ0008053667	1,6 %	1,0411	-0,53 %	0,79 %	-	4,11 %
C EUR	CZ0008053659	1,6 %	1,0325	-1,27 %	-1,08 %	-	3,25 %
D CZK	CZ0008053642	1,6 %	1,0410	-0,44 %	0,00 %	-	4,10 %
I EUR	CZ0008053634	1,0 %	1,0345	-1,24 %	-0,97 %	-	3,45 %

Monthly insight



Tomáš Kálal
Penta Fund

In July, the value of the sub-fund's investment shares declined slightly, reflecting a seasonal slowdown in the retail segment, which accounts for about 60% of the portfolio. Dr. Max, Fortuna, and Empik typically report lower revenues during this time. Sales remained in line with expectations; however operating margins were slightly compressed due to ongoing promotional activities and cautious consumer behavior. Additionally, the impact of the tax advance that was settled in June, continued to have a negative impact on results.

The portfolio remains fundamentally strong, with companies maintaining stable market positions and preparing for a more active autumn cycle. In the area of healthcare infrastructure, construction of an emergency room has begun at the hospital in Sokolov.

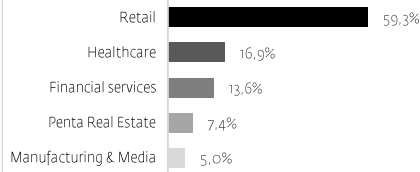
The project, worth EUR 5 million, will offer continuous acute care beginning in January 2027. Dr. Max has opened its fifth Super Dr. Max pharmacy, this time in Trnava. Operations here are supported by an automated dispensing robot.

The value of the sub-fund's assets exceeded EUR 832 million at the end of July. In the most popular class D, which is denominated in CZK, the sub-fund has posted a performance of 4.1% since the beginning of the year after a 0.44% decline in July. The reason for the better performance of the CZK classes, both since the beginning of the year and on a monthly basis, is the very positive effect of currency hedging, which was fully reflected in July.

Portfolio composition

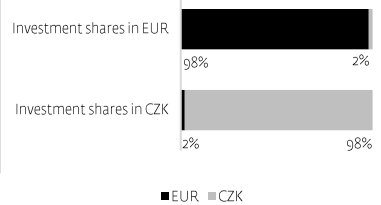
Instrument	Currency	Share of NAV
Shares of Penta Investments Limited	EUR	97,0%
Cash / Deposits	EUR	0,8%
Cash / Deposits	CZK	2,2%

Sector exposure PIL*



*% of gross portfolio value 31. 7. 2025

Currency exposure



Introducing Penta

The Central European investment group Penta was founded in 1994. We focus on long-term investments in retail, healthcare, financial services, real estate development, manufacturing and media.

30+ years of experience

50,000 employees

8+ markets

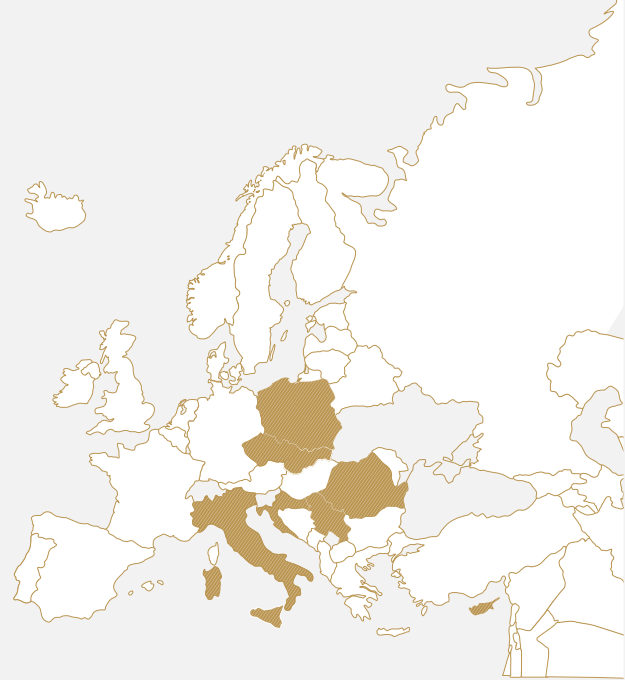
€ 4.43 billion net asset value 31.12.2024

€ 621 mil. net profit 2024

16.1% ROE 2024

We help where it is needed.

We value the environment in which we do business and, above all, where we live. In our business, we want to have a positive impact on society and create values for generations to come. We aim to make wider social responsibility visible in all areas of our operations.



Penta Investments Limited's key projects

Dr.Max*

Penta entered the pharmacy market in 2004 with the purchase of the 25-branch Česká lékárna. We incrementally opened thousands of Dr. Max pharmacies in other countries, thereby creating one of Europe's largest pharmacy networks.

- The second largest network in Europe with over **3,000 pharmacies**
- The Dr. Max loyalty programme has over **12 million members**
- Daily sales over **2 million products**

FORTUNA

In 2005, Penta bought Fortuna, which was already a market leader in the Czech Republic, Slovakia and Poland. The acquisition of Hatrick Sports Group, operating in Romania and Croatia, contributed to building one of the largest odds betting operators in the region.

- In Central and Eastern Europe, Fortuna is one of the **largest bookmakers**
- Number of active players **1.3 million**
- Fortuna adheres to European standards of responsible gaming

PentaHospitals

We entered the healthcare industry with the clear vision and aim to increase the availability and quality of healthcare. The implementation of this long-term strategy required large-scale investments. That enabled us to pay off the debt of regional hospitals, followed by their reconstruction and modernisation. We increased process efficiency and introduced innovations that boost the quality of care and support the work of healthcare workers. We also built two completely new hospitals in Slovakia.

- In the healthcare sector, we have invested more than **€500,000,000**
- In the Czech Republic, Poland and Slovakia, we operate more than **40 hospitals** and **60 Alzheimer's disease centres**
- Our facilities have over **24,000 workers**

DŮVERA

Zdravotní pojišťovna Důvera, which has been in our portfolio since 2002, is the largest private health insurance company in Slovakia. It accompanies more than 1.6 million policyholders on their journey to health. In addition to statutory care, it also provides policyholders with above-standard service and the highest-quality health care. It prepares various programmes for patients that focus on prevention, chronic diseases and mental health.

- **The largest** private health insurance company in Slovakia
- Number of insured persons **1.8 million**
- Its e-prescription system is now used by the entire Slovak healthcare sector

PENTA REAL ESTATE

Penta entered the real estate sector in 2005, and it is now one of the leading developers in the Czech Republic and Slovakia. We currently have more than 40 residential, office and retail projects in our portfolio – completed or under construction.

- Asset value **€1.75 billion**
- More than **30 projects** completed, under construction or planned
- Penta Real Estate has won more than **50 architectural awards**

Prima Banka

Penta entered the ownership structure of the then Dexia Bank Slovakia in 2011. The strategy included launching a new brand, Prima banka, and primarily refocusing on retail clientele. This led to a simpler portfolio of products and services as well as an expanded branch and ATM network.

- The only bank in Slovakia with branches in **179 districts**
- Prima banka has over **118 branches**
- It is a leader in providing banking services for cities and municipalities

Privatbanka

As the first bank in Slovakia to specialise in private banking services, it is now a leader in this field on the Slovak financial market. For more than 17 years, it has been providing clients with financial products and investment services that meet their requirements and vision about asset appreciation and comprehensive asset management.

- A **market leader** in corporate bonds in Slovakia and the Czech Republic
- More than 540 arranged bond issues totalling **€5 billion**
- Revenues paid to clients, own bonds more than **€430 million**



Disclaimer

This document is intended solely for informational and promotional purposes and is not an offer, solicitation or recommendation to invest. Before making an investment decision, it is necessary to familiarize oneself with the wording of the fund's statute and its sub-fund. Investing carries risks that may lead to a decrease in the value of the investment and capital loss. The value of investment shares changes over time, and the fund's historical results are not an indication or guarantee of future results. Investment in the fund is subject to the risks stated in the fund's and sub-fund's statute. The information contained in this document has been prepared with the utmost care, but may be subject to changes and updates, and neither the fund nor the manager provides any guarantee regarding their accuracy or completeness.