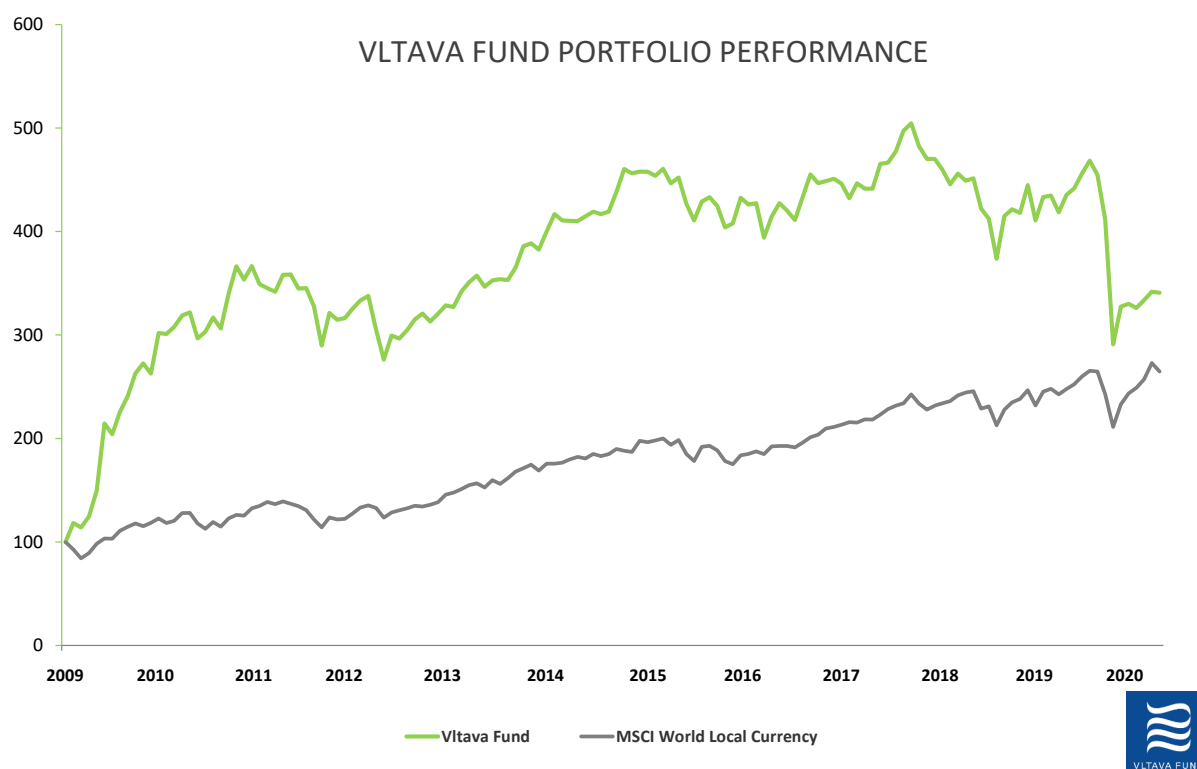


PORTFOLIO PERFORMANCE AND COMPOSITION

To evaluate the results of our current investment strategy, the Fund's board of directors uses the following graph.



This graph compares the development of the Fund's NAV with the development of world equity markets as represented by the MSCI World Index for the entire period in which we were following the current investment strategy. That mean for the nine years since the beginning of 2009.

As can be seen in the graph, the Fund's NAV increased over the full period by 241%*. World equity markets grew by 165% for the same period. *

Even though comparing the Fund's returns with indices may seem like a good idea, it is always necessary to be mindful of this method's limitations. In our case, there are specifically these qualifications:

1. It is not our objective to beat any specific index, and any comparison with an index for global equity markets only helps to paint a certain picture of the results under our current investment strategy.

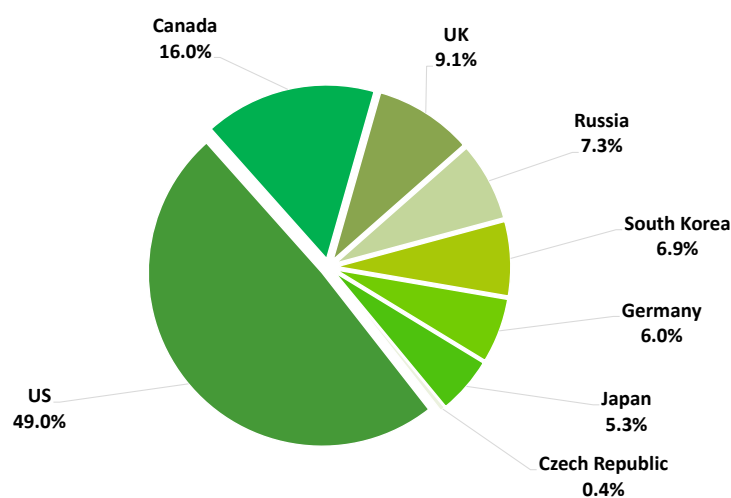
*Footnotes:

1. Data as at 30 September 2020, 2. The MSCI World Index is calculated in local currencies, 3. Information concerning the investment strategy during 2004–2008, returns, and the change to the present investment strategy can be found in letters to shareholders and annual reports.

2. Comparisons with the index do not at all take into account the Fund’s risk level. In our case, this is much lower than the risk of the market as a whole.
3. If we do make such a comparison, it is necessary to do so for a period corresponding to the Fund’s investment horizon. In our case, this is a minimum of five years. Any shorter period has practically no information value. This is due to two reasons: The first reason is that we set no short-term objectives. Our strategy is a long-term one, and we do not try to achieve certain results within short-term horizons of less than three years. The second reason is that our strategy is founded on a concentrated portfolio of selected, attractive investments. There are 19 such investments today, and the 10 largest ones account for approximately 77% of the portfolio. In shorter periods, portfolio returns must always diverge from those of the equities markets as a whole, and in both directions.
4. The Fund’s NAV is calculated in Czech crowns while the MCSI World Index is calculated in the local currencies of the individual countries. If the returns of this index were converted to crowns and the Fund’s costs for currency hedging were taken into account, the difference between the returns of Vltava Fund and those of the index would be still greater.

Vltava Fund’s current portfolio is distributed as follows:

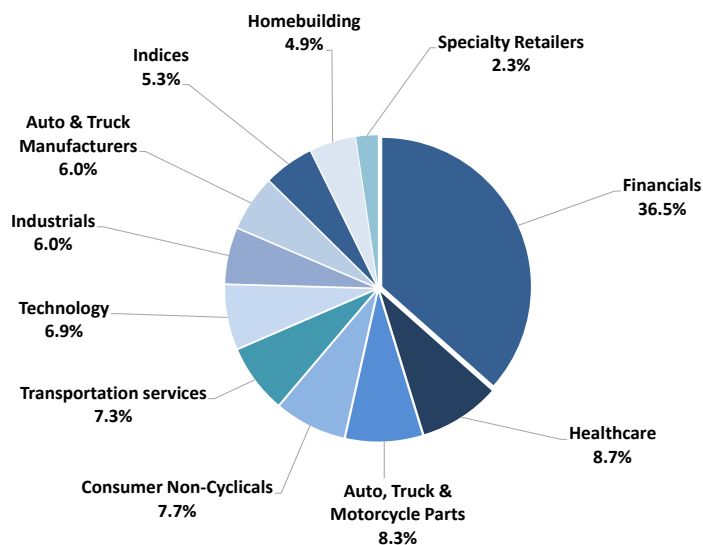
Vltava Fund portfolio, Regional allocation



*Footnotes:

1. Data as at 30 September 2020, 2. The MSCI World Index is calculated in local currencies, 3. Information concerning the investment strategy during 2004–2008, returns, and the change to the present investment strategy can be found in letters to shareholders and annual reports.

Vltava Fund portfolio, Sector allocation



DISCLAIMER

Our projections and estimates are based on a thorough analysis. Yet they may be and sometimes will be wrong. Do not rely on them and take your own views into consideration when making your investment choices. Estimating the intrinsic value of the share necessarily contains elements of subjectivity and may prove to be too optimistic or too pessimistic. Long-term convergence of the stock price and its intrinsic value is likely, but not guaranteed.

This document expresses the opinion of the author as at the time it was written and is intended exclusively for promotional purposes. The investor should base his or her investment decision on consideration of comprehensive information about the Fund.

Only a qualified investor pursuant to § 272 of Act No. 240/2013 Coll. may become a shareholder of the Fund. Persons who are not qualified investors pursuant to the aforementioned provision of the Act shall not be allowed to invest.

The value of an investment may increase and decrease. Neither return of the amount originally invested nor increase in the value of such investment is guaranteed. The Fund's past performance is not a reliable indicator of future investment returns.

The information contained in this letter to shareholders may include statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or financial performance, or the estimates underlying any of the foregoing. Any such forward-looking statements are based on assumptions and analyses made by the Fund based upon its experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the given circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks, assumptions and uncertainties. In evaluating forward-looking statements, readers should specifically consider the various factors which could cause actual events or results to differ materially from those contained in such statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

Before subscribing, prospective investors are urged to seek independent professional advice as regards both Maltese and any foreign legislation applicable to the acquisition, holding and repurchase of shares in the Fund as well as payments to the shareholders. The shares of the Fund have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any state securities law. The Fund is not a registered investment company under the United States Investment Company Act of 1940 (the "1940 Act").

The Fund is registered with the Czech National Bank as a foreign alternative investment fund for offer only to qualified investors (not including European social entrepreneurship funds and European venture capital funds) and managed by an alternative investment fund manager.

Investment returns for the individual investments are not audited, are stated in approximate amounts, and may include dividends and options.

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*Footnotes:

1. Data as at 30 September 2020, 2. The MSCI World Index is calculated in local currencies, 3. Information concerning the investment strategy during 2004–2008, returns, and the change to the present investment strategy can be found in letters to shareholders and annual reports.