

Profitable months **87:1** Losing months

337 mil. EUR

Total Value of Assets

18 buildings

In possession

90 tenants

In buildings

7 % p. a.

Targeted return for the investor

98 % occupancy

In buildings

PERFORMANCE

NAV in EUR: **121,923 mil. EUR**

NAV in CZK: **2,893 mld. CZK**

2021 return: **9,66 %***

2022 return: **8,1 %***

Last month return: **0,26 %***

6 months return: **1,70 %***

12 months return: **5,56 %***

YTD return: **2,64 %***

*All data include capital yield and dividend earned

REAL ESTATE PORTFOLIO

Office **37 000 m²**

Retail **72 000 m²**

Industrial **120 000 m²**

Total: 238 416 m²

THE FUND'S PERFORMANCE*

	January	February	March	April	May	June	July	August	September	October	November	December
2021	0,45 %	0,33 %	0,52 %	0,64 %	0,67 %	0,69 %	0,66 %	0,66 %	0,76 %	0,66 %	1,00 %	2,24 %
2022	0,68 %	0,38 %	0,81 %	0,43 %	0,51 %	0,60 %	0,61 %	0,98 %	0,54 %	0,47 %	0,41 %	1,39 %
2023	0,46 %	0,46 %	0,28 %	0,28 %	0,22 %	0,38 %	0,27 %	0,26 %				

*After the deduction of the management fee

DISCLAIMER: The investment is intended exclusively for persons meeting the definition of a qualified investor according to Section 272 of Act No. 240/2013 Coll., on investment companies and investment funds, as currently applicable. In the case of an investment between EUR 40,000 to EUR 125,000, the fund manager assesses of the investment. The return on the investment is not guaranteed. Detailed information shall be found in the Statute of the Fund available at the registered office of the manager.

MANAGEMENT COMMENTARY

In August 2023, the NOVA Real Estate Fund's appreciation reached 0.26%, and the year-to-date performance is 2.64%.

As at 00:00 on 28 July 2023, the issuance and redemption of investment shares issued by the Company to the Sub-Fund was suspended to protect the rights and legally protected interests of the Company's shareholders. The period for which the issuance and redemption of Investment Shares is suspended is 6 months, i.e. until 28 January 2024. The suspension also applies to Investment Shares for which the issuance or redemption has been requested before 28 July 2023 and which have not yet been redeemed.

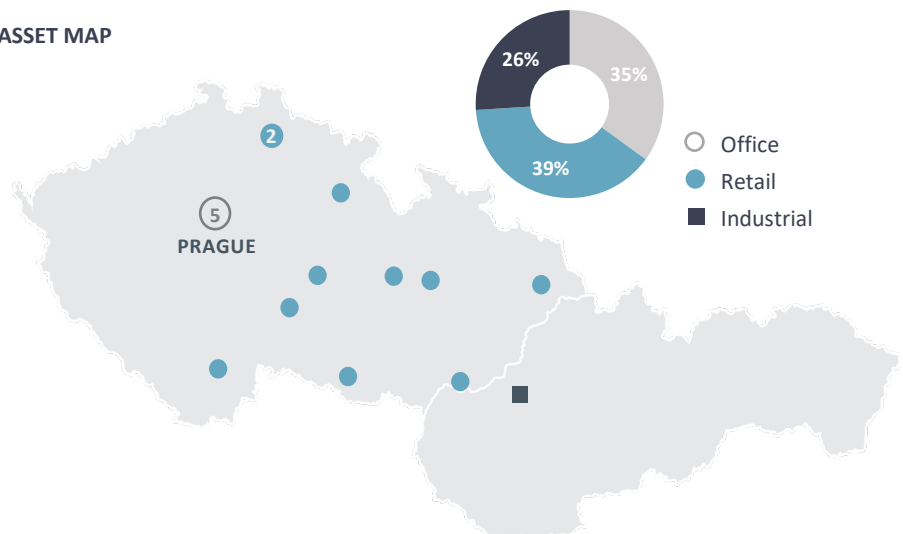
Investment activity in the commercial real estate market continues to experience a slowdown. In the second quarter of 2023, transactions worth €278 million were completed, a year-on-year decline of 43%. The market is driven by demand from domestic investors, who account for 79% of the total volume. At the end of June 2023, 7.3% (i.e. 279,600 sqm) of office space was vacant in Prague, representing the lowest vacancy rate recorded since Q4 2020.

As of the end of August, there is no change in the vacancy of the portfolio, which remains 99.5% leased, of which Retail is 99.8% leased, offices are 97.1% leased and the industrial hall in Trenčín is full.

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

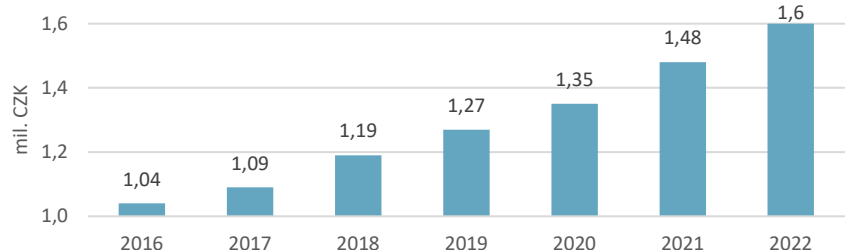


ASSET MAP



THE FUND'S PERFORMANCE

Evaluation of the initial investment of CZK 1 million in the last 7 years



AUDITED APPRECIATION

2016	2017	2018	2019	2020	2021	2022
3,60 %	5,29 %	8,65 %	7,39 %	6,61 %	9,66 %	8,1 %