

Profitable months **88:1** Losing months

240 mil. EUR

Total Value of Assets

18 buildings

In possession

80 tenants

In buildings

7 % p. a.

Targeted return for the investor

98 % occupancy

In buildings

PERFORMANCE

NAV in EUR: **121,321 mil. EUR**

NAV in CZK: **2,953 mld. CZK**

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

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

Last month return: **-0,28 %***

6 months return: **1,13 %***

12 months return: **4,69 %***

YTD return: **2,35 %***

*All data include capital yield and dividend earned

REAL ESTATE PORTFOLIO

Office **37 000 m²**

Retail **72 000 m²**

Total: 109 000 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 %	-0,28 %			

*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.

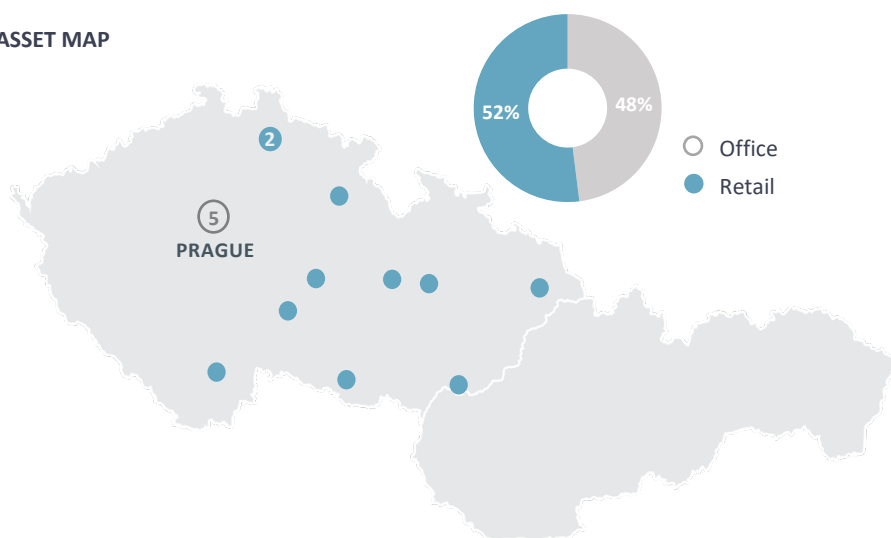
MANAGEMENT COMMENTARY

In September, there was a slight decrease in the NAV, which is mainly due to a combination of two factors - the month-on-month significant depreciation of the CZK against the EUR and an increase in expenses due to higher interest on mezzanine bank financing, which was, however, fully repaid by the Fund in October. Therefore, in response to the gradual rapid increase in interest rates, the Fund continued its trend of reducing its debt, which is slightly below 50% LTV.

Following the recent very successful sale of Baumax hobby market, we proceeded to sell the largest portfolio asset and one of the largest production halls in Slovakia ever - an industrial park in Trenčín with a leasable area of more than 120,000 m², which the Fund has owned since 2020.

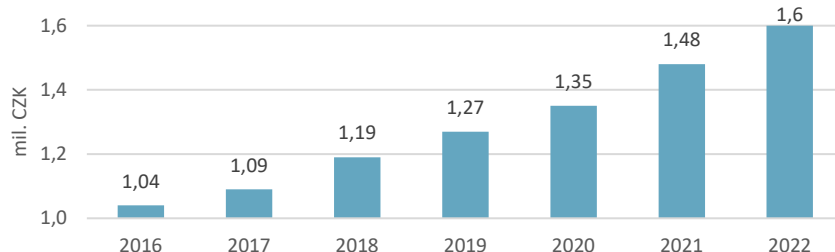
The transaction, which took less than half a year to complete and closed during October, confirmed the internal valuation of this property in the fund's books. This transaction will have a slightly positive impact on performance in the month of October 2023. The successful sale of such a large asset also demonstrates the quality and liquidity of our property portfolio, despite the significant transactional downturn in commercial real estate this year.

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 %