



Price as of February 28, 2021 denominated in:

EUR: 6,1115

CZK: 1,2115

Profitable months **57:1** Losing months

MANAGEMENT COMMENTARY:

330 mil. EUR

Total Value of Assets

19 buildings

In possession

90 tenants

In buildings

7 % p. a.

Average Annual Return

The Covid related governmental restriction imposed on the retail sector remained in place in the month of February. However, these restrictions have a limited influence on the fund's portfolio as a whole, as the majority of the retail component is invested in hyper/super/hobby market segment, which is substantially less impacted than the shopping center segment.

We are actively working with tenants who are more directly impacted by the governmental restrictions (mainly services and restaurants) and offer cooperation when dealing with governmental support programs.

At the end of month, the portfolio's occupancy remained at 97.5%, which has not changed since the beginning of the year. We believe that thanks to a long-term nature of the lease agreements the occupancy will remain stable until the end of the Covid crisis.

PERFORMANCE:

NAV:	115,367 mil. EUR
NAV:	3,022 mld. CZK
2018 RETURN:	8,65 %
2019 RETURN:	7,39 %*
LAST MONTH RETURN:	0,33 %*
6 MONTH RETURN:	3,62 %*
12 MONTH RETURN:	6,41 %*
YTD RETURN:	0,78 %*

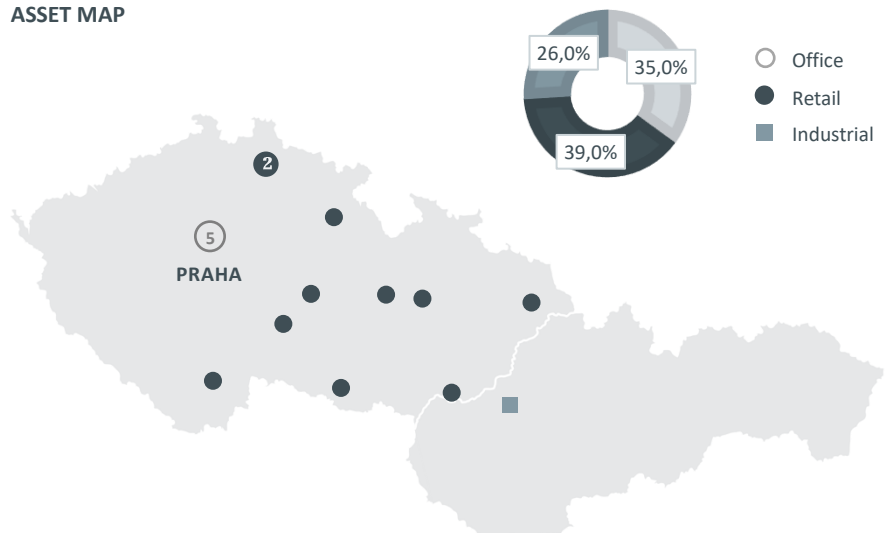
* all data include capital yield and dividend earned

THE FUND'S PERFORMANCE

Evaluation of the initial investment of CZK 1 million in the last 4 years



ASSET MAP



REAL ESTATE PORTFOLIO

Office	37 873 m²
Retail	80 543 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	Annually
2016					0,66 %	0,28 %	0,32 %	0,17 %	0,26 %	0,27 %	0,20 %	0,26 %	3,60 % **
2017	0,23 %	0,19 %	0,22 %	1,40 %	0,48 %	0,35 %	0,28 %	0,17 %	0,28 %	0,41 %	0,10 %	1,07 %	5,29 % **
2018	1,33 %	0,74 %	0,76 %	0,73 %	0,43 %	0,48 %	0,94 %	0,35 %	0,41 %	0,41 %	0,79 %	0,96 %	8,65 % **
2019	0,18 %	0,51 %	0,22 %	0,67 %	0,47 %	2,13 %	0,33 %	0,36 %	0,51 %	0,62 %	0,41 %	0,73 %	7,39 % **
2020	0,48 %	0,48 %	0,42 %	0,41 %	0,54 %	0,47 %	0,44 %	0,37 %	-0,36 %	0,35 %	1,02 %	1,79 %	
2021	0,45 %	0,33 %											

*after the deduction of the management fee, **Audited appreciation