



Price as of April 30, 2021 denominated in:

EUR: 6,1825

CZK: 1,2256

Profitable months 59:1 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

Despite the ongoing coronavirus pandemic and the associated government restrictions on retail, the buildings of the second largest real estate fund for qualified investors in the Czech Republic are 97.7 % leased.

We believe that building long-term and fair relationships with our tenants is reaping the benefits in the long run. The fund is thus paid to enter the logistics and industrial real estate segment. He holds a giant industrial park in Trenčín in his portfolio. This property confirms its attractiveness and the interest of tenants who have already extended lease agreements with an area of 26,700 m2 this year. It also pays portfolio allocation to the retail sector with essential goods such as supermarkets (Tesco, Ahold, Penny) and hobby markets such as OBI and Baumax. These facilities show stability and growth in this non-standard situation.

In the Anděl 16 building, work began on revitalizing the reception environment. The aim is to refresh and modernize these spaces, which are the entrance gate to the building and are common to all office tenants. This is the last project of this type, as in 2019 and 2020 projects were already implemented in the Victoria Vyšehrad, Panorama Business Center, Smíchov Gate and Anděl 17 buildings.

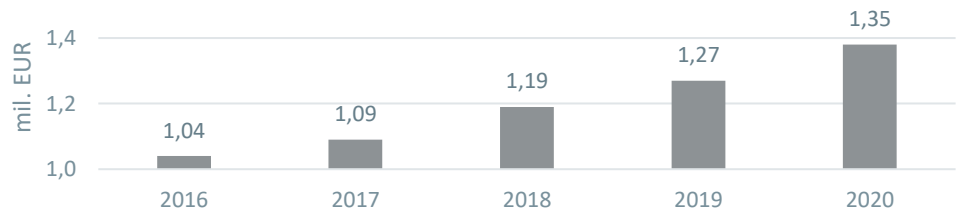
PERFORMANCE:

| | |
|--------------------|------------------|
| NAV: | 117,161 mil. EUR |
| NAV: | 3,033 mld. CZK |
| 2019 RETURN: | 7,39 % |
| 2020 RETURN: | 6,61 %* |
| LAST MONTH RETURN: | 0,64 %* |
| 6 MONTH RETURN: | 4,83 %* |
| 12 MONTH RETURN: | 6,76 %* |
| YTD RETURN: | 1,95 %* |

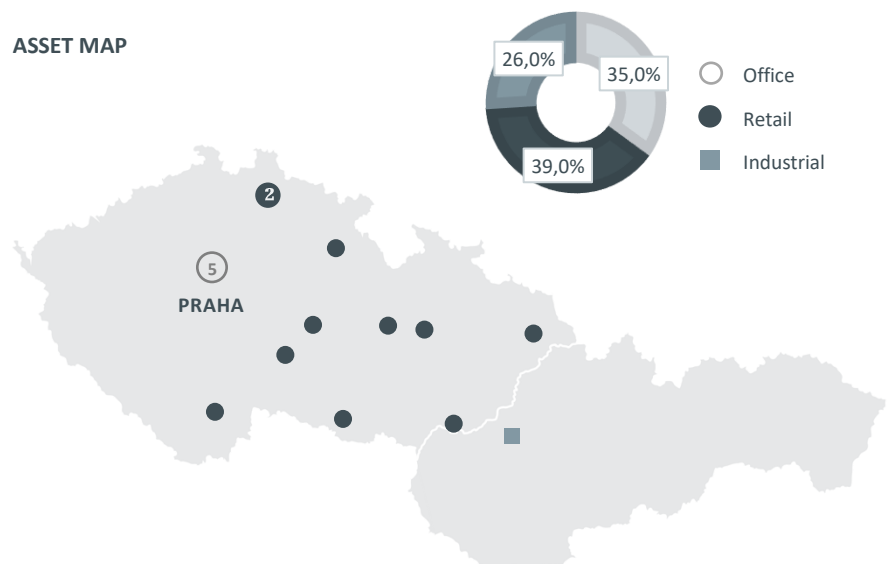
* all data include capital yield and dividend earned

THE FUND'S PERFORMANCE

Evaluation of the initial investment of CZK 1 million in the last 5 years



ASSET MAP



REAL ESTATE PORTFOLIO

| | |
|---------------|------------------------------|
| Office | 37 873 m ² |
| Retail | 80 543 m ² |
| Industrial | 120 000 m ² |
| 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 % | 6,61 % ** |
| 2021 | 0,45 % | 0,33 % | 0,52 % | 0,64 % | | | | | | | | | |

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