



Price as of July 31, 2021 denominated in:

EUR: 6,3080

CZK: 1,2505

Profitable months **62:1** 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 retail sector is returning to normal. In terms of attendance, shopping centers lag behind previous years, but the turnover of selected retail segments is relatively good. Thanks to the robust composition of tenants, the aggregate turnover of stores in OC Orlice Park from the beginning of the year to the end of July is higher by 6.3% compared to 2020. Compared to 2019, it is even an increase of 17.2%. We perceive that the implementation of deferred purchases in recent months, the overall improvement in people's mood and increased consumer confidence given by positive expectations for the future play a role in the increase in sales.

Two lease agreements with a total size of 960 square meters were concluded for the Smíchov Gate office building. One of the companies operates in the field of information technology and the other in the field of construction. We believe that the gradual recovery in the office segment will remain in the market, but the relatively higher flexibility in terms of lease will prevail.

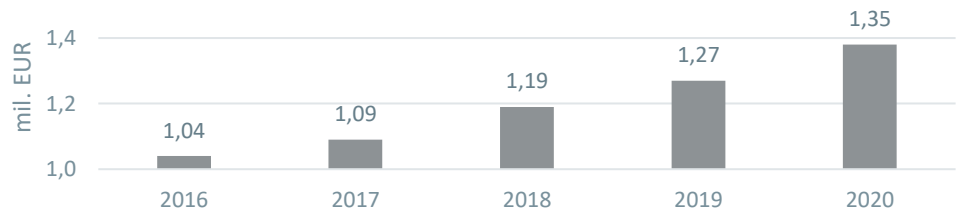
PERFORMANCE:

NAV:	119,544 mil. EUR
NAV:	3,048 mld. CZK
2019 RETURN:	7,39 %
2020 RETURN:	6,61 %*
LAST MONTH RETURN:	0,66 %*
6 MONTH RETURN:	3,55 %*
12 MONTH RETURN:	7,35 %*
YTD RETURN:	4,02 %*

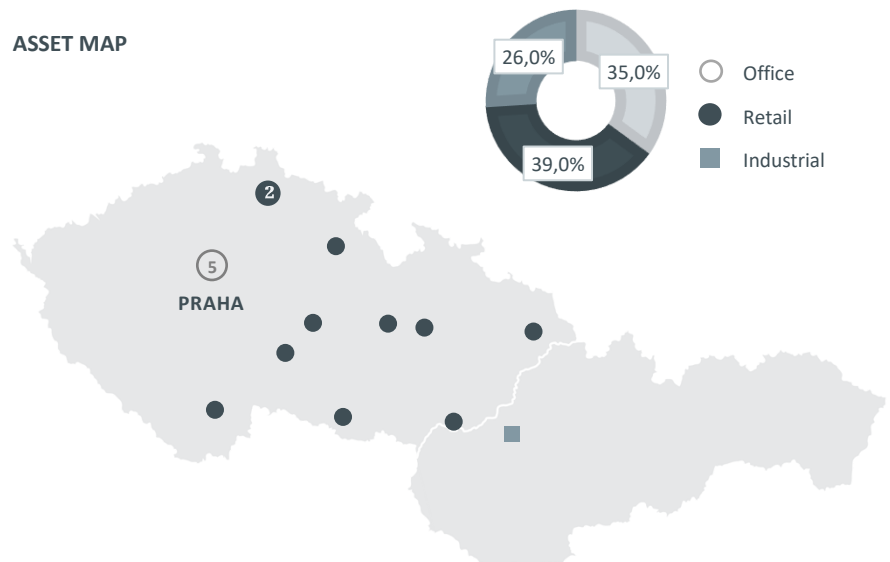
* all data include capital yield and dividend earned

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 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 %	6,61 % **
2021	0,45 %	0,33 %	0,52 %	0,64 %	0,67 %	0,69 %	0,66 %						

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