

Profitable months 65:1 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 is 5.5% higher from the beginning of the year to the end of October compared to 2020. Compared to 2019, this is even an increase of 18.4%. In terms of attendance, 2021 shows a decrease of 3.3% compared to 2020 and 7.8% compared to 2019. We see that the average shopping cart is growing significantly, which we attribute to a change in the behavior of visitors to the center (less often larger purchases) as well as rising inflation, which affects the price of goods and services.

In the office market segment, we see a retreat from tenants' demands for a reduction in leased space or sublease of premises. The market also expects less movement or relocation of companies from existing premises, as the cost of office equipment, the so-called fitout, is rising significantly.

In cooperation with the NOVA Green Energy sister fund, we are completing preparatory work for submitting an application for the construction of a photovoltaic power plant on the roof of the Orlice shopping center in Hradec Králové with an output of 0.5 MWh. We expect feedback within 2 weeks of submitting your application.

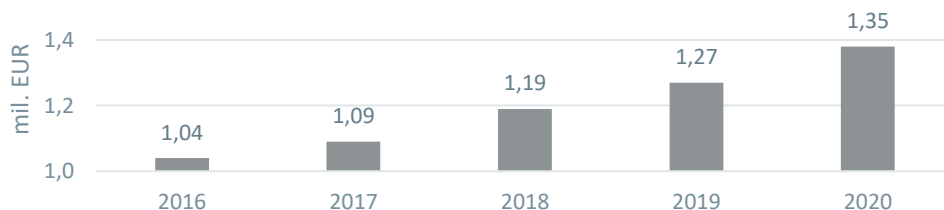
PERFORMANCE:

NAV:	121,542 mil. EUR
NAV:	3,123 mld. CZK
2019 RETURN:	7,39 %
2020 RETURN:	6,61 %*
LAST MONTH RETURN:	0,66 %*
6 MONTH RETURN:	4,16 %*
12 MONTH RETURN:	9,19 %*
YTD RETURN:	6,19 %*

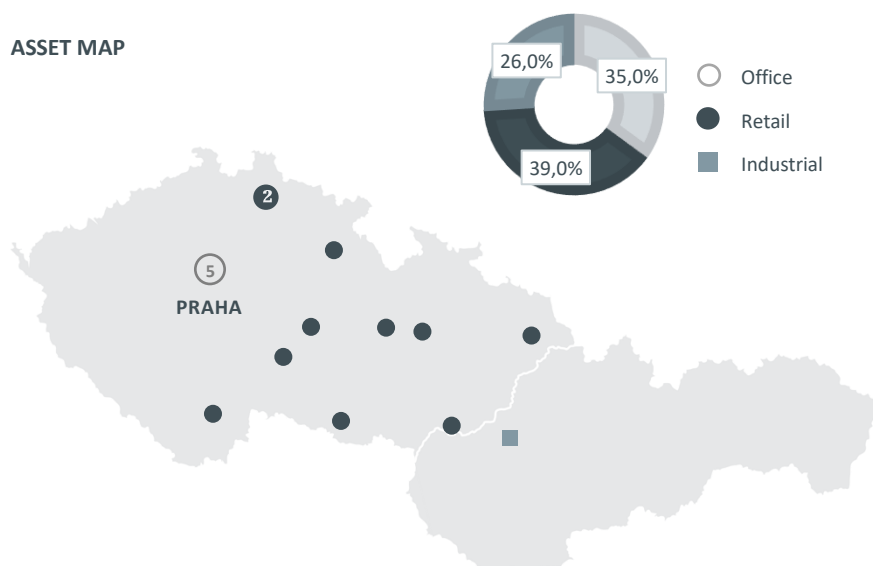
* all data include capital yield and dividend earned

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 %	0,67 %	0,69 %	0,66 %	0,66 %	0,76 %	0,66 %			

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