




## IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund)<sup>1</sup>

3<sup>rd</sup> quarter 2025

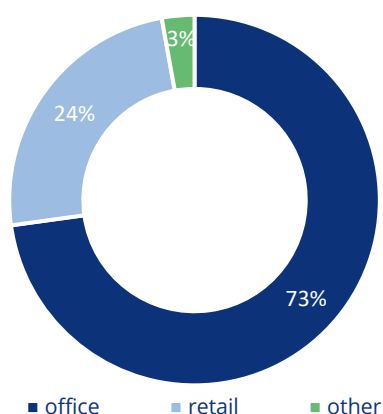
### Investment strategy and basic information

IAD IRF (Investičný realitný Fond, Real Estate Investment Fund, hereinafter also the "Fund") is focused on investing into commercial real estate (office buildings, shopping centers, logistics parks) in EU countries. The properties in the Fund are located in strategic locations in Slovakia and Czech republic, meet strict technical criteria and high requirements for quality architecture. The Fund's portfolio consists of real estate companies owning properties in excellent locations. The lease agreements provide standard annual inflation indexation clauses. The current portfolio includes more than 200 lease contracts in offices and retail.

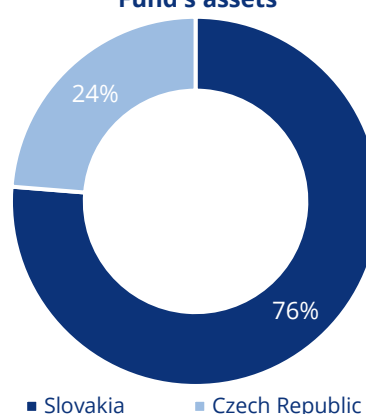
#### IAD IRF, basic information, Class A

Net asset value of the Fund (as of 30.9.2025) <sup>2</sup>	EUR 123,977,357.85
Current share price (as of 30.9.2025)	EUR 772.80
LTV – Loan to Value (as of 30.9.2025)	59%
Average occupancy (as of 30.9.2025)	82%
ISIN, admission to trading on the stock exchange	LU1897338874, Bourse de Luxembourg
Minimum amount of initial investment	50,000 EUR
Summary Risk Indicator (SRI)	 <p>We have classified this Fund as 6 out of 7, which represents a high risk class.</p>

Leasable area per sector



Geographical distribution of Fund's assets



<sup>1</sup>IAD IRF (Investičný Realitný Fond) is a sub-fund of the IAD Investments Fund based in Luxembourg, established as an investment company with a fixed share capital (*société d'investissement à capital fixe*) established under the laws of the Grand Duchy of Luxembourg as a limited partnership with shares (*société en commandité par actions*). The Fund is as a Part II fund in accordance with the Luxembourg Law of 2010 on Undertakings for Collective Investment. Its registered office is at 1B, rue Jean Piret, L - 2350 Luxembourg, Grand Duchy of Luxembourg, with Luxembourg Commercial Register number (RCS) B161180. The Fund issues three classes of shares: "Institutional Class", "Class A" and "Ordinary Class", which differ in the amount of the first minimum investment and the amount of fees. Further information is available in the Prospectus at [www.iadim.fund](http://www.iadim.fund).

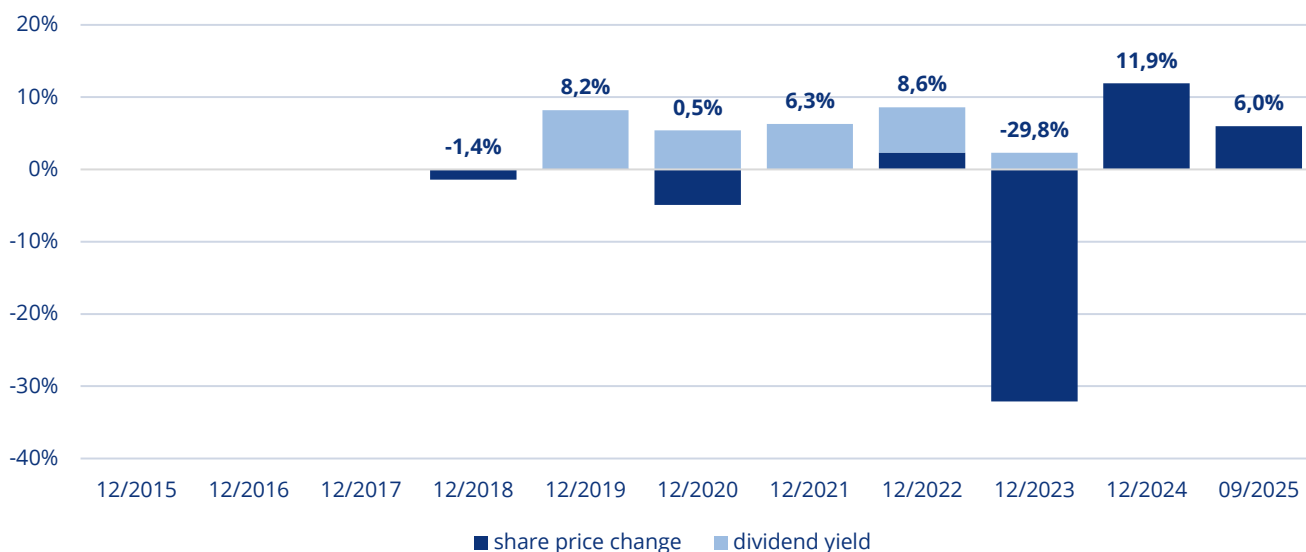
<sup>2</sup> The Fund's net asset value (NAV) represents the sum of NAV for all share classes including Institutional Class, Class A and Ordinary Class.

### Performance of the IAD IRF, Class A as of 30.9.2025<sup>3</sup>

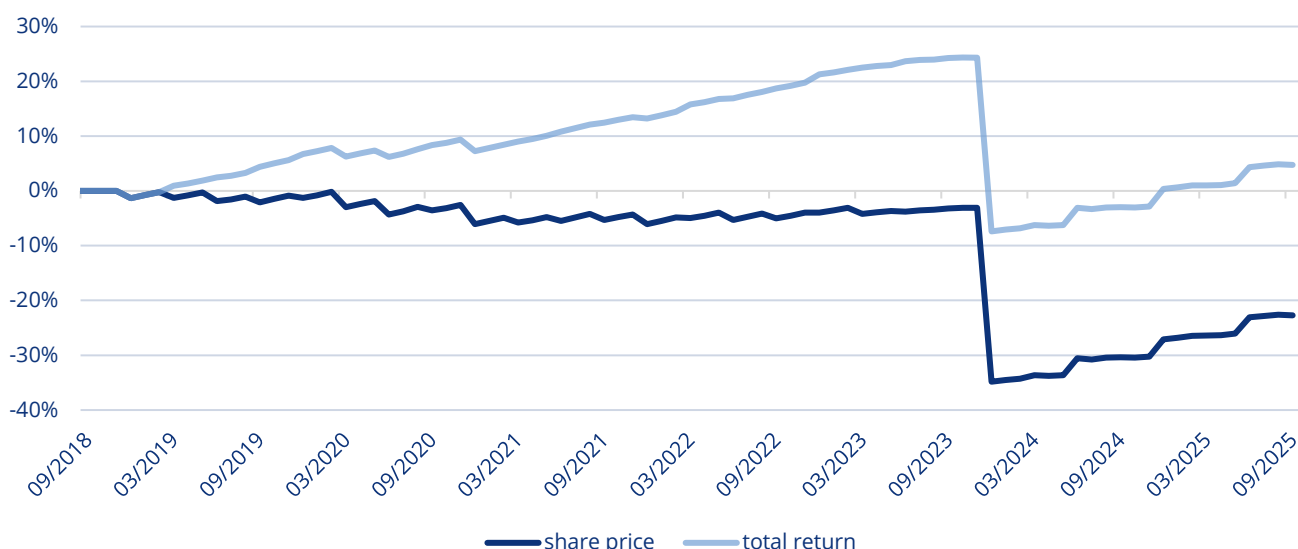
Past performance is not a predictor of future returns

	Year-to-date	3 months	6 months	1 year	3 years cumul./ p.a.	5 years cumul./ p.a.	10 years cumul./ p.a.	Since the foundation cumul./ p.a.
Change in share price <sup>3</sup>	6.00%	0.46%	5.01%	11.02%	-18.62% -6.64%	-19.86% -4.33%	n.a n.a	-22.72% -3.70%
Dividend yield <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	3.91% 1.29%	16.08% 3.03%	n.a n.a	27.44% 3.61%
<b>Total return<sup>3</sup></b>	<b>6.00%</b>	<b>0.46%</b>	<b>5.01%</b>	<b>11.02%</b>	<b>-14.71%</b> <b>-5.17%</b>	<b>-3.77%</b> <b>-0.77%</b>	<b>n.a</b> <b>n.a</b>	<b>4.72%</b> <b>0.68%</b>

### Annual performance of the IAD IRF Class A from establishment as of 30.9.2025



### Development of cumulative performance of the IAD IRF Class A from establishment as of 30.9.2025<sup>4</sup>



Source: IAD Investments Management S.à r.l

<sup>3</sup>Change in the share price represents appreciation of the share price of the IAD IRF Class A for the specified period, Dividend yield represents ratio between dividends paid for the given period and share price at the beginning of given period, Total return represents the sum of the change in the share price and dividend yield for the given period.

<sup>4</sup>Total return includes the cumulative performance of the share price increased by the dividend yield.

## Fund manager's comment

The third quarter of 2025 delivered solid returns to investors across all asset classes. Markets managed to overcome concerns about the potential impact of U.S. tariffs and grew dynamically. The question of how long markets can withstand headwinds in the form of tariffs, government indebtedness, or geopolitical uncertainty is being considered by all market analysts. Physical assets such as precious metals and real estate tend to benefit from this mix of elevated risks.

After a longer period, the U.S. central bank once again changed its monetary policy and in September cut interest rates by 25 basis points. Unlike the Fed, the European Central Bank left rates unchanged in the third quarter, mainly due to concerns about a potential rise in inflation. For now, inflation is holding close to target levels, so the ECB will likely adopt a wait-and-see strategy and assess any further rate adjustments based on data over the next period. The euro area economy recorded modest growth of +0.2% in the third quarter. Slovak macroeconomic data suggest rather weaker external demand, but on the other hand low unemployment and stable household purchasing power supported by rising wages is being reported. The Czech economy accelerated over the summer and, after weaker quarters, a gradual recovery in domestic demand is being confirmed. Consumers are price-sensitive, but with rising wages and low unemployment rate, the retail segment is doing well and sales in this sector are growing. In general, this is a favorable constellation for our retail scheme in the Czech Republic.

Bratislava's office market offered no major surprises in the third quarter: demand for offices remains stable, renegotiations prevail over new leases. Tenants emphasize the quality, accessibility, and energy efficiency of buildings. Construction remains muted; new offices will be delivered to the market only in 2026 and later. With limited development, rents are expected to stabilize or grow slightly; increases typically occur at the top addresses.

Shopping centers in the Czech Republic report stable footfall and strong year-over-year sales. Retail parks are expanding in particular, new retail brands are mainly interested in dominant projects and top locations.

At IAD IRF, during the third quarter we focused primarily on extension of existing lease agreements. We expect to finalize several such agreements by the end of 2025. In the CBC I-II building, the entrance lobby and reception were refurbished and the internal café was reopened again. The modernization of the entrance areas was very well received by current tenants, and it appears that this investment was a good step in making the building more attractive also to potential new tenants. At this property we completed an energy audit, on the basis of which we will be able to implement further savings measures. At Twin City IV, preparatory works in relation with move-in of Kooperativa and its subsidiaries were carried out. In addition, we handed over new premises to company Miele, with whom we agreed on an extension of the lease. At Aupark Hradec Králové, we continued our successful cooperation with the city in relation with 800th anniversary of the first written mention of the city. Aupark received continuous visibility at all cultural and sports events, some of which were held directly in our shopping center. We also signed several new or extended leases, including among others also with Dr. Max, CEWE Fotolab, Benu, Klenoty Aurum, and others.

During the third quarter of 2025, we completed the transformation of the fund into SICAV and updated the fund's prospectus, which is available at [www.iadim.fund](http://www.iadim.fund). In addition, we introduced the option of electronic communication via emails and, most importantly, prepared a framework for issuing an accumulation share class.

Our strategic objective remains focused on the efficiency of the fund's financial management and of the individual properties in the portfolio, active management of individual projects, maintaining high occupancy of the buildings, and regularly readjusting the portfolio parameters so that, over the long term, it delivers a stable return to investors across different phases of the real-estate cycle.

Martin Proksa, IAD IRF fund manager, member of the board of directors

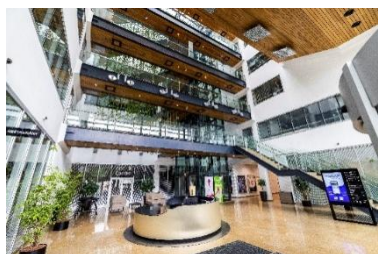
## Real estate owned by the IAD IRF fund



### **CBC I-II, Bratislava, Slovakia**

#### **office building with a total leasable area of 39 200 sqm**

CBC I-II combines exclusivity of the historic center of Bratislava with the advantages of a modern office complex. The two CBC buildings offers a total of about 34 thousands sqm of office space, almost 4 thousands sqm of leasable space for retail and related services and 614 parking spaces. The administrative complex is dominated by a 107-meter office tower offering a unique view of the city, and completing panorama of the Central Business District - the main administrative zone of Bratislava. The buildings are of the highest quality and their advantage is the immediate proximity to the main bus station as well as the historic center. The main tenants include BMW, Union poisťovňa a Union zdravotná poisťovňa, Unilever, Diagnose.me, Frequentis, Krka, Gedeon Richter, Abbott Laboratories, Schindler, Alza, Powerful medical, Geberit, Forever Living Products and others.



### **TWIN CITY B, Bratislava, Slovakia**

#### **office building with a total leasable area of 24 300 sqm**

Twin City B is one of the buildings of the highest-class office complex Twin City, located in the dynamically growing administrative-residential district of Mlynské Nivy in Bratislava. The main tenants are SwissRe , Západoslovenská energetika and the Office of the Council for Budget Responsibility.



### **TWIN CITY C, Bratislava, Slovakia**

#### **office building with a total leasable area of 24 400 sqm**

Twin City C is one of the buildings of the Twin City office complex located in the dynamically developing administrative-residential district at Mlynské Nivy in Bratislava. Twin City C benefits from good public transport connection, vicinity to the main bus station and shopping mall Nivy. The main tenants are KOOPERATIVA poisťovňa, SAP, Sygic, On Semiconductors, Miele and Yanfeng.



### **AUPARK Hradec Králové, Czech Republic**

#### **shopping mall with a total leasable area of 23 400 sqm**

Aupark is a modern shopping center close to the city center with excellent transport accessibility either by car or public transport, just a few steps from the main train and bus station in Hradec Králové. The center was opened for visitors at the end of 2016. In addition to the location, design and composition of tenants, Aupark also provides a large-capacity parking garage with 1,100 parking lots. The center has more than 100 tenants, the main ones include H&M, New Yorker, iStores, IKEA, CCC, Datart, Hebe, SPORTISIMO, Fokus optik, Benu Pharmacy, Terranova and others.

More information about the fund can be found at [www.iadim.fund](http://www.iadim.fund)

**WARNING.**

**This material is a marketing communication.** This is the marketing communication of the investment fund IAD Investments Fund and its sub-fund IAD IRF. Before making any investment decision, please read the Fund's prospectus, key investor information document and other pre-contractual information for investors and potential investors of the Fund, which are available on the website [www.iadim.fund](http://www.iadim.fund). For more information, contact your financial intermediary or the general partner of IAD Investments Management S.à r.l., 1b rue Jean Piret , L-2350 Grand Duchy of Luxembourg, [info@iadim.fund](mailto:info@iadim.fund).

INVESTMENT IN THE FUND IS ASSOCIATED WITH RISK. THE VALUE OF THE INVESTMENT MAY ALSO DECREASE AND RETURN OF THE AMOUNT ORIGINALLY INVESTED IS NOT GUARANTEED. THE INVESTOR IS EXPOSED TO THE RISK OF INVESTMENT IN EQUITY SECURITIES, WHICH COULD THEORETICALLY MEAN THAT THE INVESTOR COULD LOSE THE ENTIRE INVESTMENT. PAST PERFORMANCE IS NOT A PREDICT OF FUTURE RETURNS.

IAD IRF is an Article 8. Fund under SFDR promoting environmental and social characteristics.  
Please refer to: <https://gen2fund.com/regulatory/sustainability-related-disclosures-funds/>