




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

2<sup>nd</sup> quarter 2025

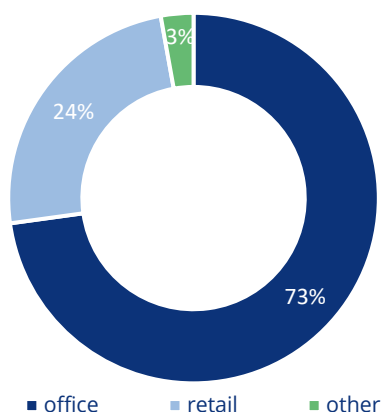
### Investment strategy and basic information

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.

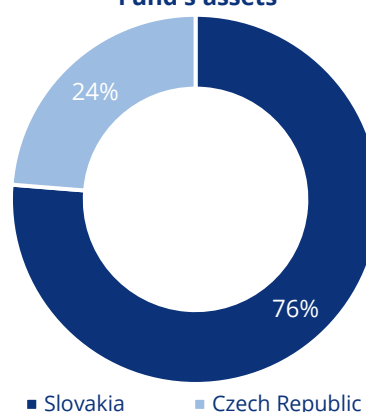
#### IAD IRF, basic information, Ordinary Class

Net asset value of the Fund (as of 30.6.2025) <sup>2</sup>	EUR 122,041,309.58
Current share price (as of 30.6.2025)	EUR 81.95
LTV – Loan to Value (as of 30.6.2025)	60%
Average occupancy (as of 30.6.2025)	82%
ISIN, admission to trading on the stock exchange	LU2508806770, Bourse de Luxembourg
Minimum amount of initial investment	10,000 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).

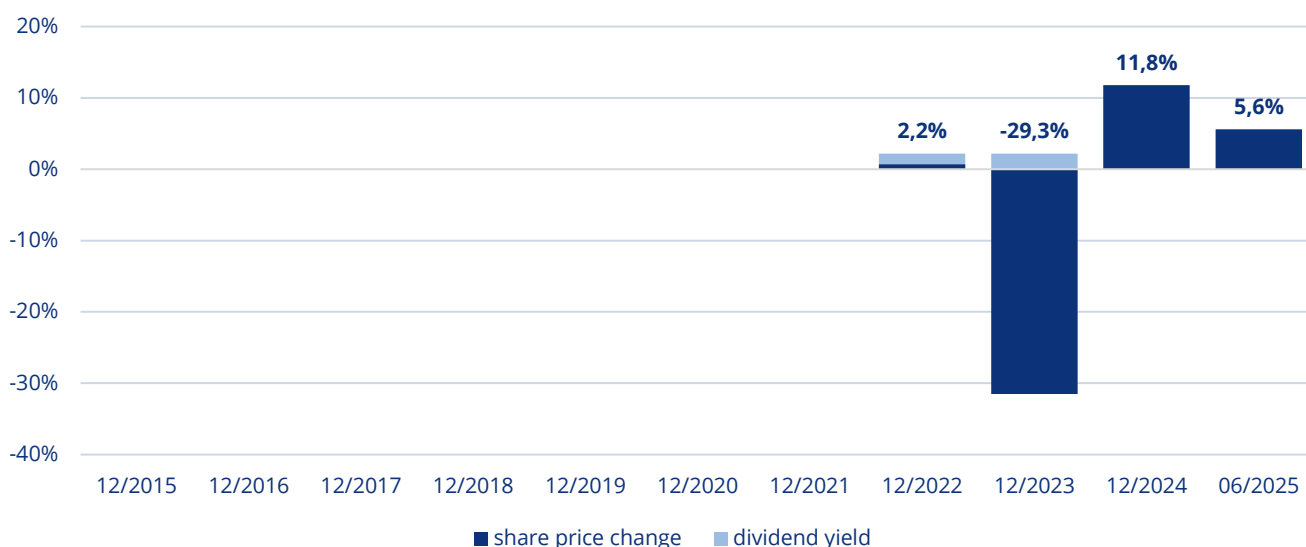
<sup>2</sup> The Fund's net asset value (NAV) represents the sum of NAV for all share classes including Institutional Class, Class A and Ordinary Class.

### Performance of the IAD IRF, Ordinary Class as of 30.6.2025<sup>3</sup>

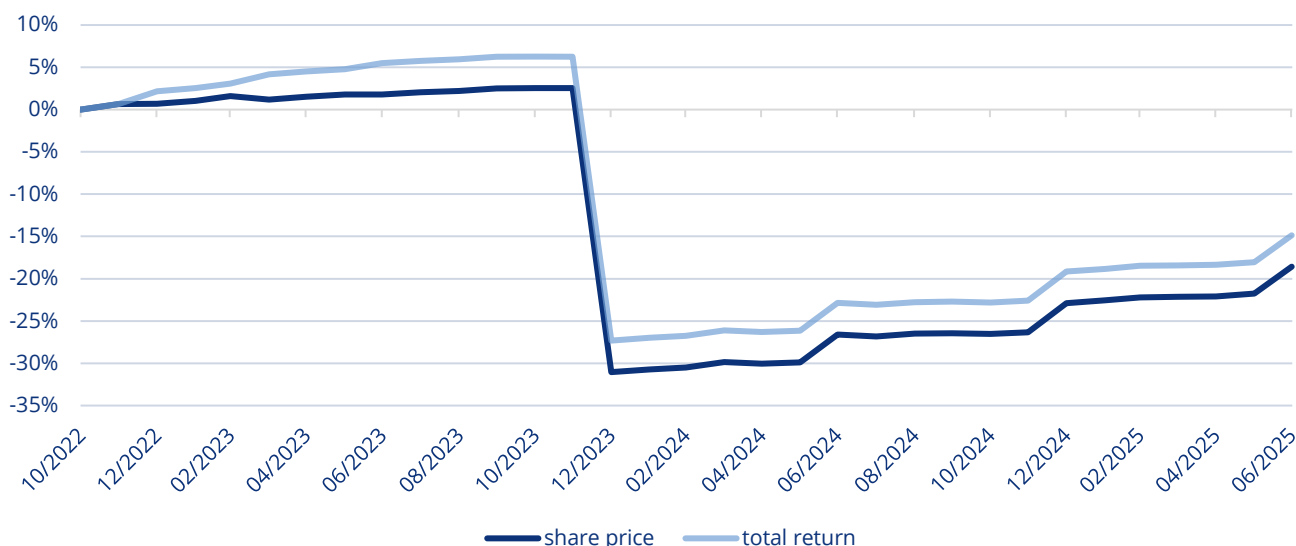
Past performance is not a predictor of future returns

	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>	5.55%	4.57%	5.55%	10.89%	-18.60% -6.63%	n.a n.a	n.a n.a	-18.60% -7.43%
Dividend yield <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	3.73% 1.23%	n.a n.a	n.a n.a	3.73% 1.38%
<b>Total return<sup>3</sup></b>	<b>5.55%</b>	<b>4.57%</b>	<b>5.55%</b>	<b>10.89%</b>	<b>-14.87%</b> <b>-5.23%</b>	<b>n.a</b> <b>n.a</b>	<b>n.a</b> <b>n.a</b>	<b>-14.87%</b> <b>-5.87%</b>

### Annual performance of the IAD IRF Ordinary Class from establishment as of 30.6.2025



### Development of cumulative performance of the IAD IRF Class A from establishment as of 30.6.2025<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 Ordinary fund Class 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

After the first turbulent months of 2025, the second quarter of 2025 was characterized by calm and stabilization of the markets, except for two weeks when Israel attacked Iran. Capital markets have returned to a growth trajectory and are characterized by resilience to potential risks. We see different approaches to monetary policy on both sides of the Atlantic. While the US central bank - FED, despite President Trump's displeasure, keeps interest rates unchanged, the European Central Bank - ECB further reduced them to the base level of 2%. The three-month Euribor fell to 2% in early June and has practically oscillated around this level since then. The expected further reduction in interest rates may further support financing and investment activities. The eurozone economy continued to grow moderately in the second quarter of 2025, with several countries - such as France and Spain - achieving above-average growth rates. The labor market remains stable with employment at historically favorable levels and consumer confidence is gradually improving. This environment creates more favorable conditions for investments, including in the real estate segment, especially in attractive urban locations.

After an above-average strong first quarter of 2025, Bratislava office space leasing take-up is returning to its long-term average. Interestingly, more than half of all leases signed in Q2 were renegotiations of existing contracts, and approximately a third of them came from the public sector, which dominated the market. The overall occupancy rate in the market increased to over 86%, mainly due to stable demand and limited supply of new offices. The trend of increasing occupancy is unlikely to change in the short term, as the completion of new offices in the Bratislava central business district is scheduled only for 2026–2027. This situation creates room for further rent growth.

The regional shopping center market in the Czech Republic also recorded positive developments. Both footfall and sales of shopping centers in regional cities grew year-on-year, reflecting renewed consumer demand and favorable economic sentiment. The limited new supply combined with growing demand creates the prerequisites for stable or slightly increasing rental income in the following periods, which is a favorable environment also for real estate investments focused on regional centers.

At IAD IRF, we managed to sign a lease agreement with KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group. Insurance Group and its subsidiaries. Tenants improvements are currently underway according to the requirements of new tenants, whom we will welcome to the Twin City C building in the last quarter of this year. We have completed the energy audit of the Twin City B and Twin City C buildings, identifying several options for improving energy efficiency and reducing operating costs. We are continuing with energy audits on the CBC buildings. In the CBC I office building, we have launched reconstruction of the lobby and reception, including preparatory works for reopening of the ground floor café, which will bring greater comfort to current tenants and make this building more attractive to potential new tenants. In Aupark Hradec Králové, we opened the first Hebe store in the Hradec Králové Region (Hebe is a successful Polish chain operating health&beauty stores currently entering the Czech market) and we continue negotiations with several new tenants who will increase comfort and attractiveness of the Aupark's visitors. We also continue our successful cooperation with Hradec Králové municipality on the celebrations of the 800th anniversary of the city's founding, thereby increasing awareness of Aupark among the residents.

In addition to the above, we finalized and approved the 2024 financial statements by the general meeting (available on the fund's website) and continued the transformation of the fund into a SICAV (finally approved by the general meeting in August 2025), which is aimed to simplify the fund's management, save operating costs and simplify the processes related to the dividend payments. During the last redemption window ended on 31.5.2025, we received requests for redemption of 4,580 fund shares (cumulative number for all share classes), which were effectively paid out before the Q2 end. The low number of redeemed shares together with new subscriptions (more than EUR 8 million for the first half of 2025) confirm that IAD IRF is an attractive investment opportunity for existing as well as for new investors in the Fund.

Our strategic goal remains active project management, increasing building occupancy, gradually reducing debt, portfolio diversification, and overall management of the Fund so that it brings investors a stable return in the long term.

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 GroupM/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/>