




IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund)¹

4th quarter 2024

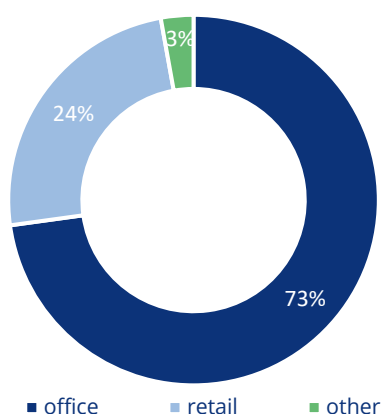
Investment strategy and basic information

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.

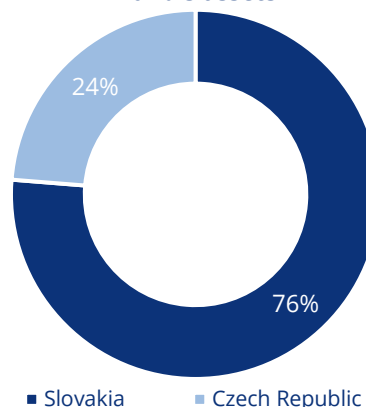
IAD IRF, basic information, Ordinary Class

Net asset value of the Fund (as of 31.12.2024) ²	EUR 109,257,091.71
Current share price (as of 31.12.2024)	EUR 77.64
LTV – Loan to Value (as of 31.12.2024)	62%
Average occupancy (as of 31.12.2024)	84%
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



¹IAD 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.

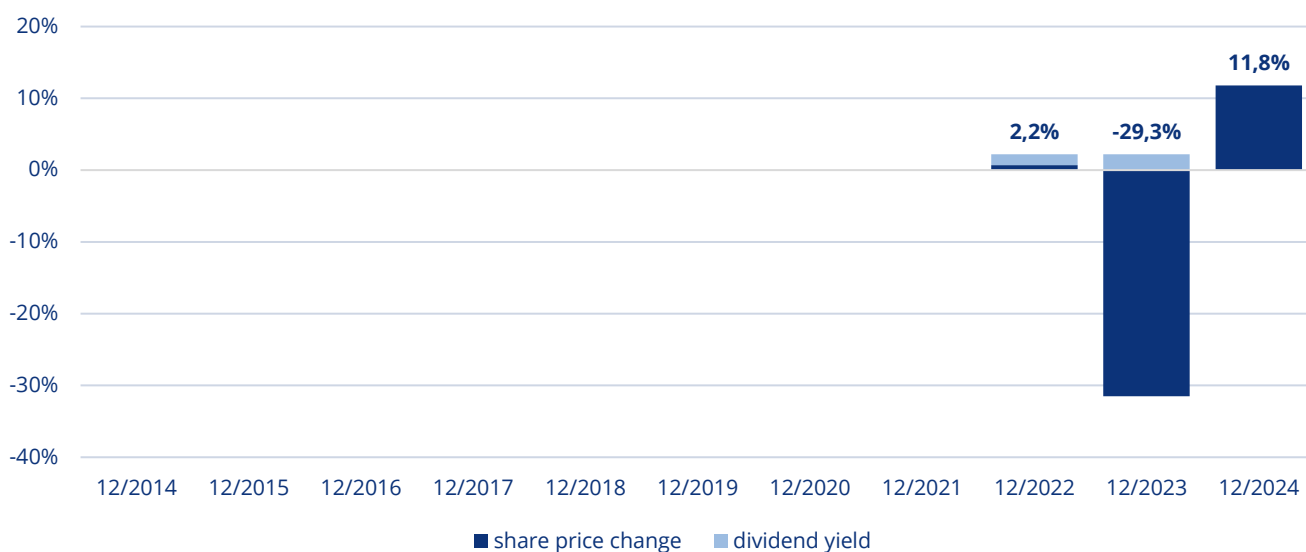
² The Fund's net asset value (NAV) represents the sum of NAV for all share classes including Institutional Class, Class A and Ordinary Class.

Performance of the IAD IRF, Ordinary Class as of 31.12.2024³

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 ³	11,84%	4,83%	5,06%	11,84%	-22,88% -8,29%	n.a n.a	n.a n.a	-22,88% -11,30%
Dividend yield ³	0,00%	0,00%	0,00%	0,00%	3,73% 1,23%	n.a n.a	n.a n.a	3,73% 1,70%
Total return³	11,84%	4,83%	5,06%	11,84%	-19,15% -6,84%	n.a n.a	n.a n.a	-19,15% -9,34%

Annual performance of the IAD IRF Ordinary Class from establishment as of 31.12.2024



Development of cumulative performance of the IAD IRF Class A from establishment as of 31.12.2024⁴



Source: IAD Investments Management S.à r.l

³Change 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.

⁴Total return includes the cumulative performance of the share price increased by the dividend yield.

Fund manager's comment

The last quarter of 2024 was marked by central banks rate cuts and rising stock markets. The real estate market also continued to recover, driven by rising office occupancy and commercial real estate transaction volumes across Central Europe. Both the US and European Central Bank continued to ease monetary policy and both continued with further rate cuts. During 2024, the ECB reduced its key rate by as much as one percent, reaching 3% in December 2024. Markets expect continued monetary easing and further rate cuts by the ECB also in 2025, potentially to 2% or even lower. Continued rate cuts will lead to lower debt service payments and higher free cash flows from real estate projects. The key risks for 2025 remain global geopolitical developments, decisions by the new US president potentially threatening the fragile economic growth of EU countries, and in Slovakia, mainly political stability and impacts of consolidation measures on the country's economy.

The real estate market in Central Europe is stabilizing and opening up further growth opportunities. Several large transactions were concluded in 2024, confirming return of foreign investors to the region (Blackstone bought logistics in the Czech Republic, NEPI Rockcastle bought a shopping center in Poland). In particular, the Czech economy is recovering from a long period of stagnation; whereas consumption (mainly household consumption) is the key driver of growth. In 2024 in Bratislava, number of newly completed offices delivered to the market was historically the lowest since last 15 years. The expectations for 2025 are very similar. On the other hand, take-up of offices remained stable in 2024 and hoovers at around the same strong levels as for the last 3 years. Preference of tenants remain mainly for quality properties in central locations. The low supply of new premises and stable demand for offices increase pressure on rents and push occupancy higher. This trend was effectively confirmed also in course of 2024.

The Czech retail real estate market expanded in 2024. The return of confidence in Czech retail was driven by growth of household consumption and was also reflected in investment activity in retail real estate projects, which was dominated by domestic investors, as well as the growth of sales area in the retail park sub-segment. Rents in shopping centers and brick-and-mortar stores remained stable, while in retail parks rents grew slightly. Occupancy in shopping centers remains high, over 95%.

At IAD IRF during the second half of 2024, we managed to fill or renegotiate a total of more than 9,000 m2 of leasable area. Furthermore, we are negotiating a lease of significant part of vacant office space with a new prospective tenant. This is assumed to substantially contribute to the fund's performance and cash flow in the coming years. We expect to finalize negotiations and sign the lease agreement in the first quarter of 2025, with tenant moving in before 2025 year-end.

We are proud that with the CBC I building we managed to improve the BREEAM In-Use certificate from the "Very Good" to the "Excellent" level. In practice, this means confirmation that the building is well-managed and energy-efficient. We continue to search for energy savings. In 2025, we are launching a comprehensive energy audit of office buildings, from which we expect both improvement of energy management as well as financial savings. We are also confirming our promise to increase the energy efficiency of buildings in the fund's portfolio by joining the climate challenge of the Mayor of Bratislava. We are thereby expressing our determination to participate in achieving the goals declared in the city's Climate Plan, which aims to reduce greenhouse gas emissions in Bratislava by 55% by 2030.

We are also developing cooperation with the municipal sector in the Czech Republic. In Hradec Králové, we became the general partner of the celebrations of the 800th anniversary of the first written mention of the city. Almost 80 different cultural, sports and social events for residents and visitors of the city are associated with the celebrations that will take place throughout 2025. Thanks to Aupark's general partnership, some of these activities will take place in directly Aupark, while in others, Aupark will be made visible through an appropriate marketing communication. The cooperation with the city is expected to increase awareness of the center, higher footfall, higher sales for tenants and thus also for Aupark, but especially the start of a long-term strategic partnership with the municipality and support already good reputation of Aupark in Hradec Králové.

For us, the year 2024 was a year of turnaround in the direction of the fund. Since June 2024, when we took over the management of the fund, we have executed number of changes, especially in the internal setup and purchasing of services. Our priority was to increase the occupancy of buildings, stabilize relations with financing banks and return to positive performance. We met our goals for 2024 and I am pleased to say that in 2024 the achieved annual performance of the fund was the since its inception.

Our strategic goal remains active project management, increasing occupancy of buildings, proper debt management, portfolio diversification and regular readjustment of the parameters of the fund portfolio so that it brings investors a stable return over the long term period during all phases of the real estate cycles.

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

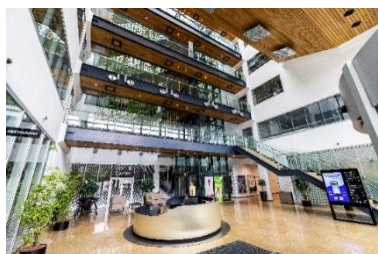
Real estate owned by the IAD IRF fund



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 735 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 and Union zdravotná poisťovňa, Unilever, Frequentis, Krka , Gedeon Richter, Abbott Laboratories, VÚB Generali DSS, Schindler, Alza, Powerful medical, Geberit, 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 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, SPORTISIMO, Fokus optik, Benu Pharmacy, Terranova and others.

More information about the fund can be found at 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. 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.

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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/>