




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

1<sup>st</sup> quarter 2025

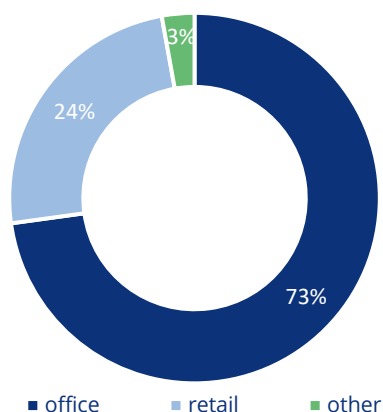
### Investment strategy and basic information

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.

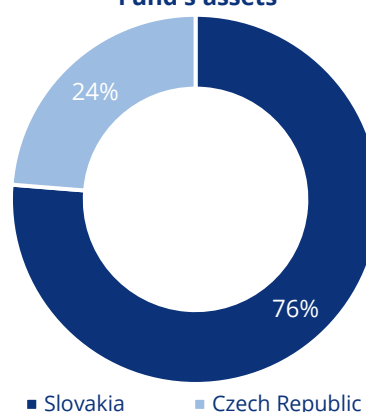
#### IAD IRF, basic information, Ordinary Class

Net asset value of the Fund (as of 31.3.2025) <sup>2</sup>	EUR 115,493,974.93
Current share price (as of 31.3.2025)	EUR 78.37
LTV – Loan to Value (as of 31.3.2025)	61%
Average occupancy (as of 31.3.2025)	83%
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).

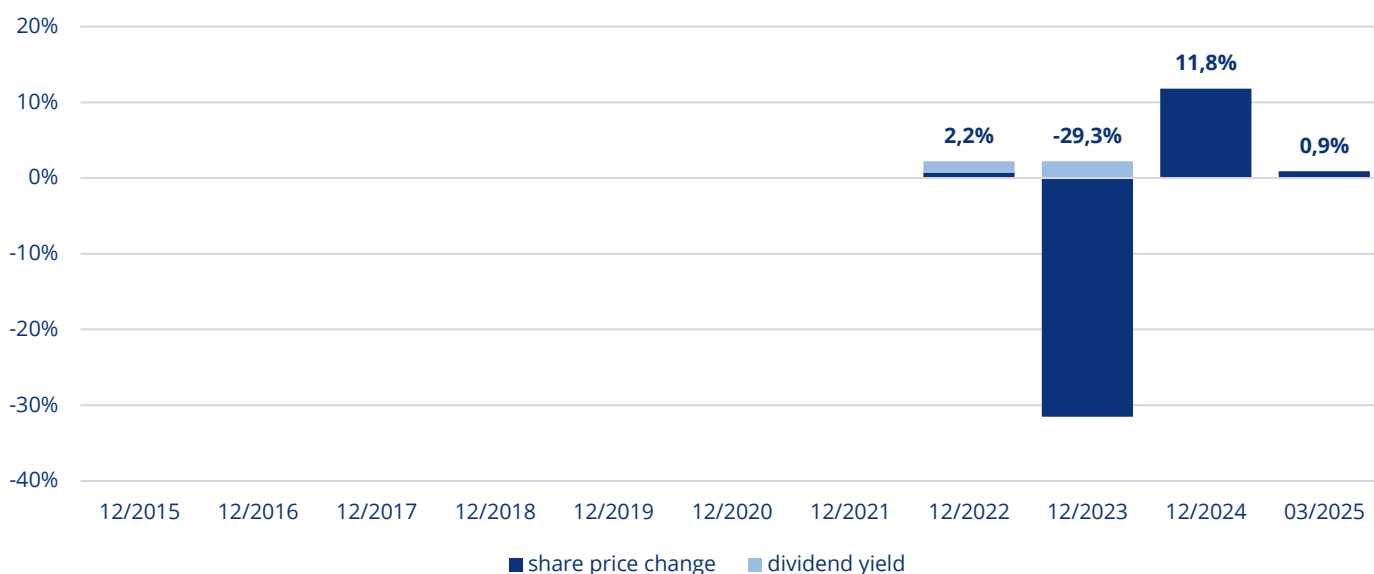
<sup>2</sup> The Fund's net asset value (NAV) represents the sum of NAV for all share classes including Institutional Class, Class A and Ordinary Class.

### Performance of the IAD IRF, Ordinary Class as of 31.3.2025<sup>3</sup>

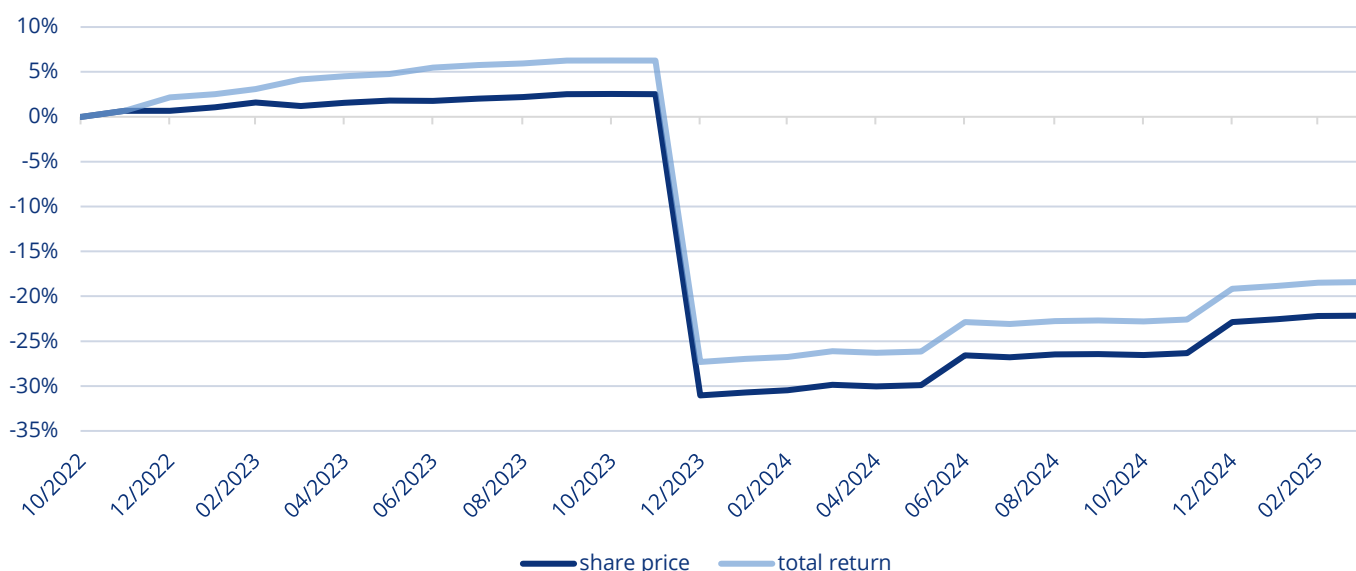
Past performance is not a predictor of future returns

	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>	0,94%	0,94%	5,82%	10,97%	-22,15% -8,01%	n.a n.a	n.a n.a	-22,15% -9,85%
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% 1,53%
<b>Total return<sup>3</sup></b>	<b>0,94%</b>	<b>0,94%</b>	<b>5,82%</b>	<b>10,97%</b>	<b>-18,43%</b> <b>-6,56%</b>	<b>n.a</b> <b>n.a</b>	<b>n.a</b> <b>n.a</b>	<b>-18,43%</b> <b>-8,09%</b>

### Annual performance of the IAD IRF Ordinary Class from establishment as of 31.3.2025



### Development of cumulative performance of the IAD IRF Class A from establishment as of 31.3.2025<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

The first quarter of 2025 was dominated by the new US administration and its unpredictable economic steps. Their uncertainty caused a significant decline in stock markets, the worst performance since 2022. On the contrary, the instability across the Atlantic brought positive effects to European markets. Central banks continued to decrease interest rates, loosen monetary policy and support the recovery of economies. The European Central Bank lowered the interest rate to 2.5%, which is the lowest level in the last two years. More easing is expected before the summer. Falling rates directly affect the amount of debt service in real estate projects and, with the increasing availability of loans for financing real estate, create room for growth of the prices.

Demand for office space in Bratislava remains strong, mainly due to historically low completions in 2024. No significant new office space was introduced in Q1 2025. This leads to further increases in occupancy rates and creates pressure on growth of unit rents. This is good news from the perspective of potential impacts on the performance of real estate funds. According to CBRE, the year-on-year increase in unit rents for office space exceeded 10%. The stabilization of the real estate cycle continues and if economic growth is maintained at the macro level, demand for space may increase and the cycle may move to the next phase.

The Czech Republic experienced its strongest quarter since Q1 2020, with strong economic activity across all sectors. Household consumption was a key driver of growth in the Czech economy, which is a good sign for real estate investments relying on retail consumption, such as the shopping centers. Investments in Czech commercial real estate alone exceeded €1 billion, a 180% year-on-year increase. This supports the argument that Central Europe is back in the sights of Western investors.

At IAD IRF, during the first quarter of 2025 we managed to fill or renegotiate a total of almost 2,000 m<sup>2</sup> of leasable area. In addition, we negotiated the final wording of contracts for the filling of a significant part of the vacant office space with a new tenant, who will strengthen the fund's income and cash flow in the coming years (note: the lease agreement was finally signed in May 2025). In addition, we have several other new lease relationships in the pipeline, which once successfully concluded will contribute to maintaining stable rental income and will further support the Fund's performance.

We have signed a new contract for the management of the center at Aupark. We will cooperate with DBK Management, which has more than 30 years of history in the management of shopping centers and currently manages more than 20 shopping centers in the Czech Republic and Slovakia. We believe that this cooperation will bring us greater bargaining power in dealing with large multinational tenants, help keep efficient cost structure and support us in marketing and positioning of the center, which is important with regard to our partnership with the city of Hradec Králové during the celebration of the 800th anniversary of the first written mention.

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

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

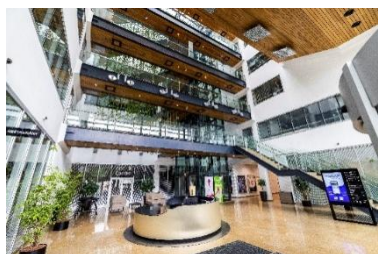
## Real estate owned by the IAD IRF fund



### **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](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/>