



**WE ONLY INVEST  
WHERE IT MAKES SENSE**



## OUR STRATEGY

### INVESTMENT

WHERE IT MAKES SENSE



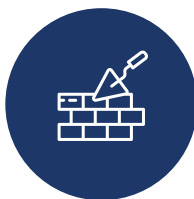
### PROJECT

PURCHASE



### CONSTRUCTION

OF PROPERTY



### SALES

OF APARTMENTS  
AND HOUSES



### FUND'S PROFIT

GENERATED FROM  
PROJECT SALES



Our strategy is problem-free construction of your properties and the appreciation of the money you contribute to the fund.

# BENEFITS OF INVESTING IN A QUALIFIED INVESTORS' FUND



## **FLEXIBILITY**

You can increase your investment in the fund in ongoing fashion.  
You can ask for redemption at any time.



## **TAX BENEFITS**

If an investor invests for more than 3 years, there is an exemption from tax on income from the sale of securities.



## **TRANSPARENT ASSET ADMINISTRATION**

Money is invested in projects owned by the fund through property SPVs.



## **REGULATION AND SUPERVISION**

The fund has its registered office in the Czech Republic.  
Its administrator and the fund itself are governed by Czech legislation.  
The Česká národní banka performs supervision.



## **OPEN COMMUNICATION**

All information is available at the website of the administrator and the fund itself. Current clients and potential investors can arrange a non-binding consultation meeting.

# INVESTMENTS IN DEVELOPMENT PROJECTS FOR CONSTRUCTION OF RESIDENTIAL PROPERTIES THROUGHOUT THE CZECH REPUBLIC

**GUARANTEE OF MINIMUM RETURN ON INVESTMENT SHARES (PIAC) TALLING 7% P.A. (MIN), EVEN IF THERE IS LOWER PROFIT OR EVEN A LOSS BY THE FUND**

The guarantee is in the form of the redistribution of fund capital from holders of performance investment shares in favour of priority investment shares, up to the amount of the fund's capital.

Simplicity and reliability are our key benefits, so we offer two products

## **PRIORITY INVESTMENT SHARES CZK (from CZK 1 m)**

yield of 7% to 7.9% p.a.  
minimum yield of 7% p.a.  
is guaranteed up to the amount of the performance investment shares

## **PREMIUM INVESTMENT SHARES CZK (from CZK 3 m)**

yield of 7.7% to 8.7% p.a.  
we guarantee a minimum yield of 7.7% p.a. up to the amount of the performance investment shares

## **PRIORITY INVESTMENT SHARE EUR (from EUR 40,000)**

yield of 5% to 6.1% p.a.  
minimum yield of 5% p.a.  
is guaranteed up to the amount of the performance investment shares

## **BONUS INVESTMENT SHARES CZK (from CZK 1 m)**

yield 5 to a maximum of 9.1% p.a.  
minimum yield 5% p.a.  
guaranteed up to the value of the performance investment shares  
bonus of 0.5% for each building permit and each completion of any project of the Fund in excess of the guaranteed yield

The fund's investment aim is to permanently appreciate funds invested by the fund's shareholders, in particular in the form of direct or indirect investments in property, housing and non-residential space, including the construction of new properties, apartments and non-residential space, ownership interests in property companies and other companies.

# BIA - BONUS INVESTMENT SHARES

**Appreciation of 5 - 9.1% p.a.** based on fund performance and above the guaranteed appreciation

**Bonus of 0.5%** for each building permit and for each completion



## DIVERSIFIED PORTFOLIO

potential for more completed projects  
=> more bonuses



## INVESTMENT HORIZON

the further you stay with us  
=> the more bonuses you get



## PARTNERSHIP

we connect long-term know-how and investors' free capital

### MODEL EXAMPLE OF AN INVESTMENT OF CZK 1,000,000, COMPARISON WITH PIAC - PREFERRED INVESTMENT SHARES

1 000 000 CZK	3 years	5 years	7 years
PIAC appreciation (7% p.a.)	1 225 043 Kč	1 402 552 Kč	1 605 781 Kč
PIAC appreciation (7.9% p.a.)	1 256 216 Kč	1 462 538 Kč	1 702 747 Kč
BIA appreciation (7.5% p.a. + 2-3 bonuses)	1 286 276 Kč	1 523 837 Kč	1 805 273 Kč
BIA appreciation (9.1% p.a. + 2-3 bonuses)	1 351 225 Kč	1 648 787 Kč	2 011 787 Kč

This model example is only used as a guide to calculate your investment. For the BIA stock examples, it is assumed that 2-3 bonuses per year will be achieved if the given investment horizon is maintained.

**Commentary of Lukáš Hrma**, Commercial Director and Member of the Supervisory Board of ČSNF SICAV, a.s.

"Investors get a long-term investment in real assets with stable growth of the fund's assets. We now manage assets worth over CZK 1.65 billion. CZK and since the first subscription we have appreciated investor funds by more than 35 percent. We have now created a new share class for investors, which will give them the opportunity to share more in the performance of the fund and subsequently in the returns from the progressive completion of the fund's various project stages."



# THE MODEL EXAMPLES ARE TO FACILITATE YOUR INVESTMENT DECISIONS AND THE SELECTION OF YOUR INVESTMENT STRATEGY.

QUALIFIED INVESTORS' FUNDS (minimum investment of CZK 1,000,000)

Lump-sum Investment	Expected yield 7,9 % p.a.		
	3 years	5 years	7 years
CZK 1 000 000	CZK 1 256 213	CZK 1 462 532	CZK 1 702 738
CZK 1 100 000	CZK 1 381 834	CZK 1 608 786	CZK 1 873 013
CZK 1 200 000	CZK 1 507 456	CZK 1 755 040	CZK 2 043 287
CZK 1 300 000	CZK 1 633 078	CZK 1 901 294	CZK 2 213 562
CZK 1 400 000	CZK 1 758 699	CZK 2 047 548	CZK 2 383 837
CZK 1 500 000	CZK 1 884 321	CZK 2 193 801	CZK 2 554 112
CZK 1 750 000	CZK 2 198 375	CZK 2 559 436	CZK 2 979 798
CZK 2 000 000	CZK 2 512 429	CZK 2 925 071	CZK 3 405 485
CZK 2 500 000	CZK 3 140 537	CZK 3 656 340	CZK 4 256 858
CZK 3 000 000	CZK 3 768 645	CZK 4 387 609	CZK 5 108 232
CZK 3 500 000	CZK 4 396 753	CZK 5 118 878	CZK 5 959 605
CZK 4 000 000	CZK 5 024 861	CZK 5 850 147	CZK 6 810 979
CZK 5 000 000	CZK 6 281 077	CZK 7 312 685	CZK 8 513 726
CZK 6 000 000	CZK 7 537 293	CZK 8 775 223	CZK 10 216 473
CZK 7 000 000	CZK 8 793 509	CZK 10 237 762	CZK 11 919 220
CZK 8 000 000	CZK 10 049 725	CZK 11 700 300	CZK 13 621 967
CZK 9 000 000	CZK 11 305 941	CZK 13 162 838	CZK 15 324 714
* CZK 10 000 000	CZK 12 843 652	CZK 15 175 659	CZK 17 931 086

\* In the case of an investment of CZK 10,000,000, there is an assumption of appreciation of 8.7% thanks to higher appreciation of Premium Investment Shares.

## Statutory Information, Warning for Investors

The model examples are to facilitate your investment decisions and the selection of your investment strategy. The information stated here is only of an informative character, it is not an offer or a public offer and cannot be regarded as an analysis of investment opportunities or investment recommendation or the provision of investment advice or other investment services. The aforementioned information about the funds' performance concerns the past. Historical revenues do not guarantee similar revenues in the future. The appreciation presented in past years is cleansed of the funds' total expense ratio (TER). Model revenues are reduced by the entry charge (max 3%), which an investor has to pay in connection with an investment in the funds.

# MINIMUM YIELD GUARANTEE FOR PREFERENCE IS



**Ernst & Young, s.r.o.** prepared an opinion on the types (classes) of investment shares issued by the investment fund **CSNF SICAV, a.s.** and managed by the investment company **AVANT investiční společnost, a.s.**

The subject of the opinion was an independent examination of the properties of the mechanism for designing investment shares of the types:

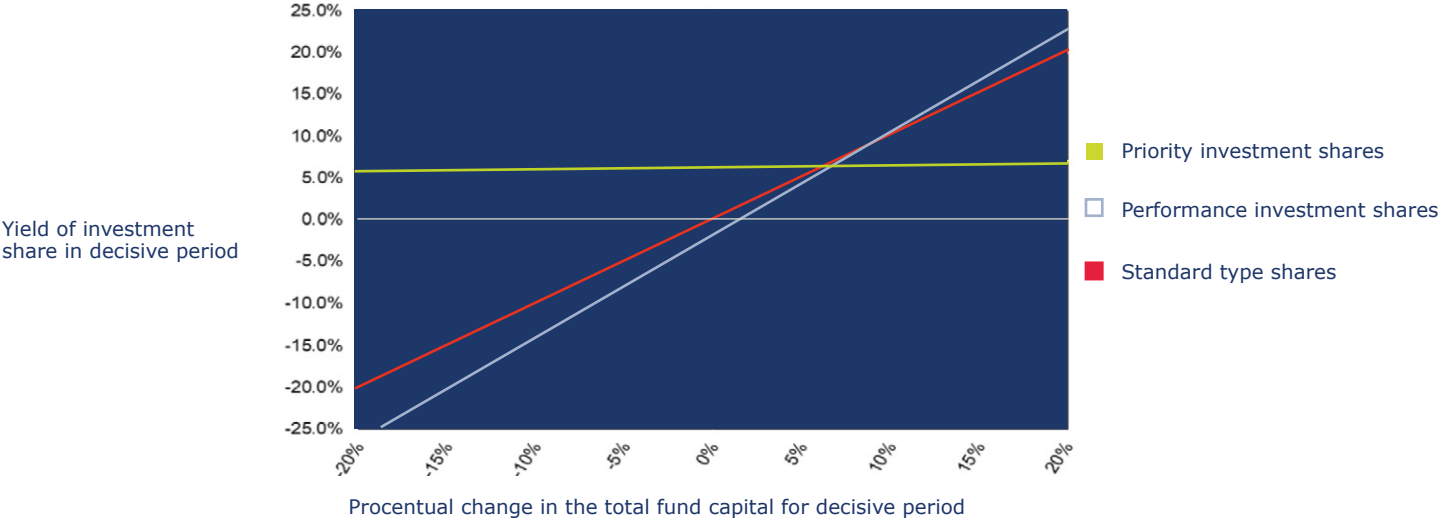
**PREFERENCE INVESTMENT  
SHARES (Preference ISC)**

**PERFORMANCE INVESTMENT  
SHARES (Performance IS)**

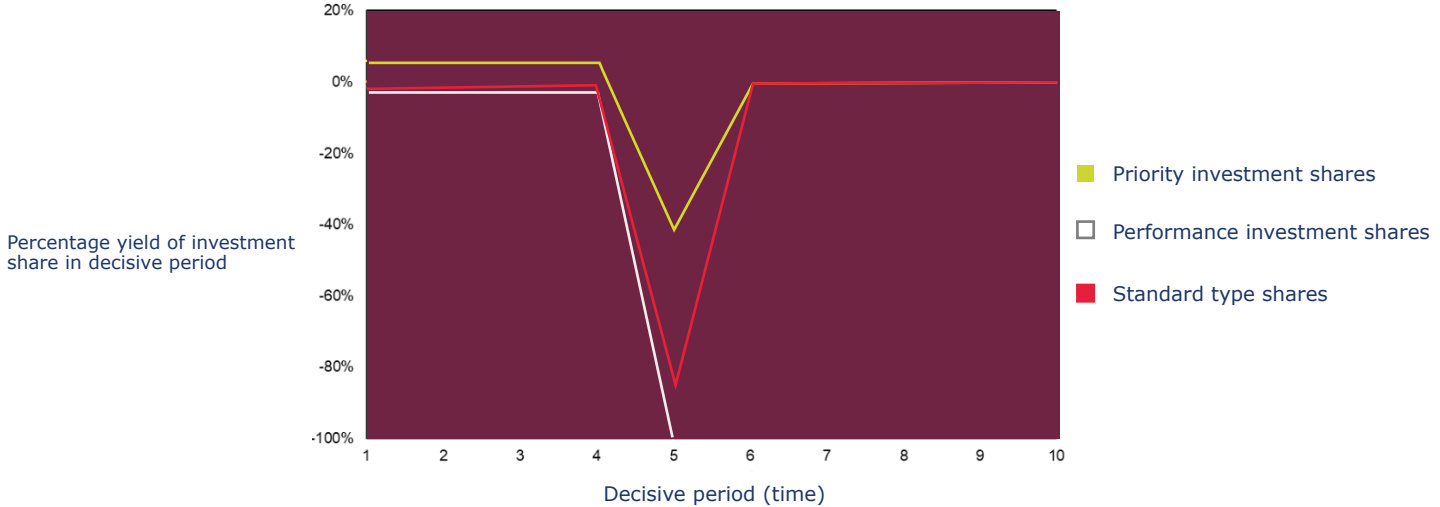
These types of investment shares are a fund capital redistribution tool through which Performance IS holders provide Preference ISC holders with a conditional minimum annual return. The main objective of the opinion was to focus on the characteristics of the aforementioned mechanism for Preference ISC' return for investors (the conditional guarantee), in particular under what conditions the minimum return on Preference ISC shares is no longer provided (limit on conditional guarantee), and a comparison of AVANT funds with other funds with one type of investment shares (without a guarantee and preference for return).

Ernst & Young, s.r.o., stated that, compared to a fund that does not use a guarantee with comparable effect, the construction of the conditional guarantee provides Preference ISC holders with protection of their returns from adverse trends, but this is limited by the value of the Performance IS capital, see Executive Summary of Opinion on Construction of Preference IS/Performance IS prepared on 15 July 2020.

The impact of the guarantee on the return of each type of investment share (Preference ISC/ Performance IS) is illustrated in the chart used in the opinion, including a comparison with a standard fund without a guarantee. What is fundamental is the situation when the return on the relevant fund's investment portfolio is lower than the conditionally guaranteed return for Preference ISC, e.g. 6% p.a., because the fund capital attributable to Preference IS will be made up at the expense of the fund capital attributable to Performance IS.



The construction of Preference ISC does not "just" include a preferred minimum annual return component, but also up to a secondary share in the fund's loss. The protection of the Preference ISC holders' returns against adverse trends also covers the invested funds, of course up to the value of the Performance IS capital, which preferentially covers any loss the fund may make. A visualisation of such a situation is provided in the chart below:



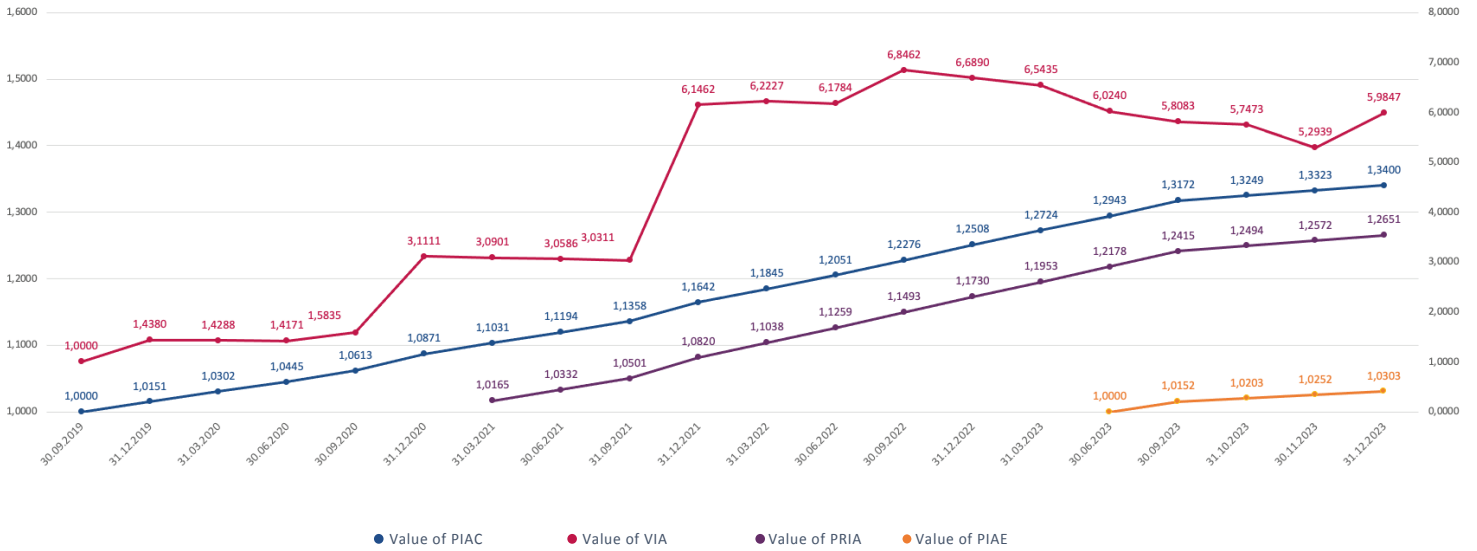
The conditional guarantee is mainly influenced by the amount of Performance IS capital or rather the key ratio of Performance IS capital to Preference ISC capital (the fund capital ratio or FCR), so the opinion also presents a methodology for assessing this risk in three different bands, with low-risk being defined as cases where the ratio of the expected time to default on the guarantee at constant total capital over the investment horizon is greater than 5, or a low-risk designation occurs when the guarantee's time to default in that scenario is 5 times higher than the investment horizon, typically in the case of our funds this represents a Performance IS capital ratio of 25% or more of the fund's total capital.

Ernst & Young, s.r.o., also noted that the conditional guarantee is constructed as a right associated with Preference ISC, embodied in the fund's articles of association. Company law requires special rights associated with investment shares be anchored in the articles of association. This provides a solid basis for the enforceability of shareholder rights and their stability, as the guarantee is not revocable without the consent of 75% of investors in Preference IS being present at the general meeting.

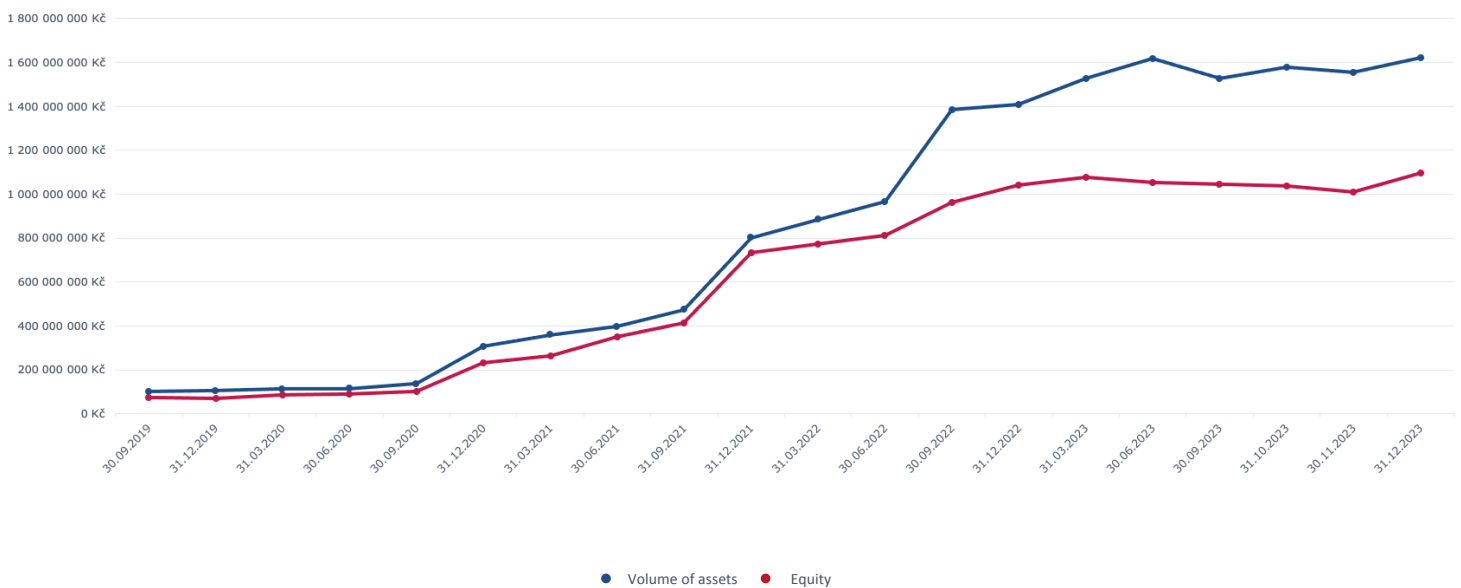
In the event of a vote at the general meeting on a change to the rights attached to Preference ISC, the voting rights of Preference IS shareholders are exceptionally revived ex lege (their right to participate in the general meeting is not restricted even if they do not have voting rights). This Preference ISC functionality must be ensured (protected) by the fund manager.



# SHARE TRENDS



# ASSET TRENDS



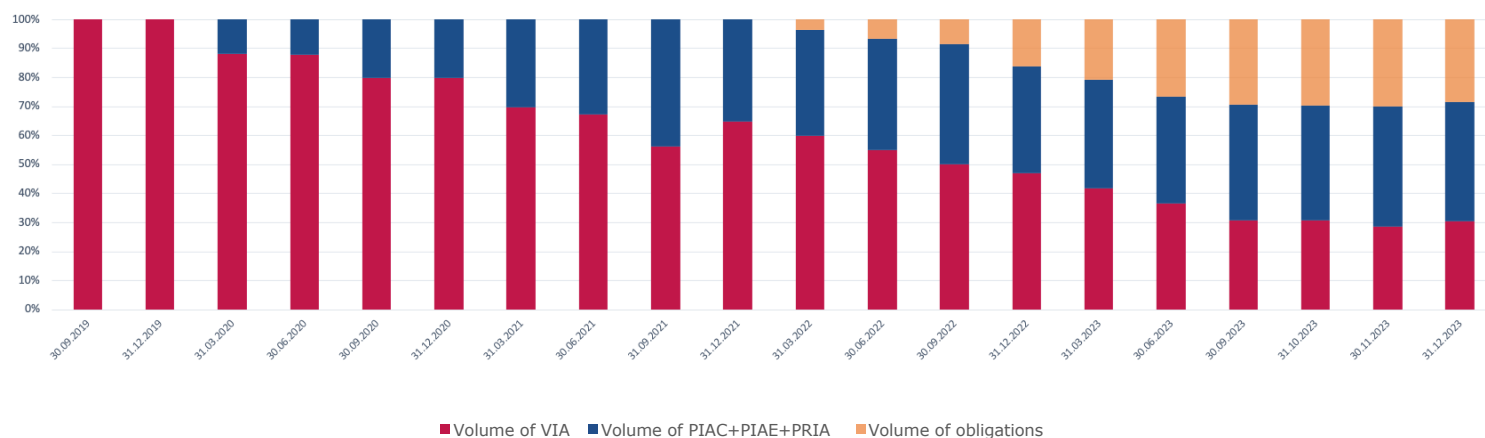
# FUND PERFORMANCE

Fund volume:	1 623 885 006,- CZK
Preference ISC value:	1,3400,- CZK
Last updated:	31.12.2023

Performance	3 months	6 months	12 months	2 years	from first subscription
PIAC	1,73 %	3,53 %	7,13 %	15,10 %	34,00 % (from January 2020)
PRIA	1,90 %	3,88 %	7,85 %	16,92 %	26,51 % (from February 2021)

# DEVELOPMENT OF SHARE VOLUME

Chart showing the ratio of funds attributable to owners (VIA) versus funds attributable to investors (PIAC+PrIA+OBLIGATIONS).





#### Stage I

Financial turnover: CZK 506 mil.

Number of flats: 64

Location: Praha - Kolovraty

Start of implementation: Q3 2025

#### Stage II

Financial turnover: CZK 660 mil.

Number of flats: 120

Location: Praha - Kolovraty

Start of implementation: Q1 2026

## APARTMENTS KOLOVRATY

The demand for real estate on the outskirts of Prague continues unabated, and that is why we are pleased to build up to 180 modern apartments in Kolovraty over the next 5 years, which will provide housing for many families. Moreover, Kolovraty, which thanks to the train line is distinguished by its transport accessibility, is an ideal place to invest in your own property. The first 64 flats of 2+kk to 3+kk are already under construction.

Like all our projects, this one stands out for its high standard and attention to detail. New owners can look forward to luxurious Italian tiles, quality flooring, first-class bathroom fittings and generous interior doors with hidden hinges. All amenities are a bonus.





## HOUSES KOLOVRATY

**Financial turnover:** CZK 285 m

**Number of houses:** 25

**Location:** Kolovraty

**Start of implementation:** Q1 2022

Family living in Prague, but at the same time close to nature, this is Residence Kolovraty. We are currently building 25 family houses of 4+kk with private gardens and a high emphasis on quality and privacy. All this in a very modern design.

The project is located just a short walk from the train station, from where you can be at Prague main train station in 23 minutes, or in just 3 minutes in Říčany, which has been winning the poll for the best town to live in for the last few years. Kolovraty itself offers all amenities and is a very popular location.





**Financial turnover:** CZK 121 m  
**Number of apartments:** 19  
**Location:** Kralovice  
**Start of implementation:** completion 2024

## APARTMENT BUILDING KRÁLOVICE

Uncompromising living in unspoilt countryside in the immediate vicinity of the capital, this is the Prague - Královice district combining the endless peace and energy of the countryside with all civic amenities and a short commuting distance to the centre.

The project consists of 19 apartments available from 1+kk to 4+kk, the area itself has an area of almost 20 000 m<sup>2</sup>. It also includes its own pond with an island, which emphasizes the tranquility of the location. The place is ideal for leisure activities, barbecuing with friends, sports and family time.

**Financial turnover:** CZK 850 m  
**Number of apartments:** 125  
**Location:** Liberec  
**Start of implementation:** Project Stage

## APARTMENTS LIBEREC

The most prestigious modern housing project in Liberec will captivate you with its unique location. On one side there are views of the picturesque Jizera Mountains and on the other side there are views of majestic Ještěd. In the new project you will find apartments of all common layouts, from 1+kk to 5+kk studios to three-bedroom flats.

The above-standards format of the project provides full-value and comfortable housing for individuals and families with children. The future owners will have a front desk, a grocery store, a cafe and maybe even a gym. In the immediate vicinity of the project there are all over civic amenities.



## SLAPY RESORT

**Financial turnover:** CZK 168 m

**Number of apartments:** 18

**Location:** Stará Živošť

**Start of implementation:** Q3 2022

Slapy Resort, located in the heart of Slapy Reservoir, offers 18 apartments with single-bedroom to three-bedroom layouts. Future owners could have their own parking space, year-round use of an apartment and mooring for their own motor boat, sailing boat or jet ski in the marina. There is not much space left for building in this location, so this is a great opportunity.

During construction, emphasis is placed on the use of reliable and high-quality materials, everything is thought through to the last detail and it is a very well executed project in design terms that will be appreciated even by the most demanding clients.





# PROJECT CHÝNĚ - POD HOROU

**Estimated investment costs: CZK 2,5 bil.**

**Number of apartments: up to 500**

**Location: Chýně**

**Start of implementation: Project Stage**

The flagship of the fund is currently the project of building an urban part in Chýně - Pod Horou, where we currently collaborate together with the city council and the city management. It will be the largest and most important development project in our history. From the beginning, there has been close cooperation with the municipality on the overall shape of the site, which is preparing a primary school complex for 800 pupils in the vicinity of this project together with the municipality of Hostivice.

The transformation of the area involves the construction of residential and family houses, urban apartments, a home for the elderly, a medical house and nursery. The location will have plenty of greenery, parks and playgrounds. There will be a new and modern retail park as well as showrooms for residents, featuring refurbished brands and chains focusing on basic shopping, discounting and services.





**Financial turnover: CZK 477 m**

**Financial turnover: 90**

**Location: Karlštejn**

**Start of implementation: Q2 2022**

## APARTMENTS KARLŠTEJN

The ideal place to live for a family with children, close to the countryside and not far from Prague - this is our Královský statek project. The new owners will also get a daily view of Karlštejn Castle, the Bohemian Karst Protected Landscape Area behind the fence and a train station 500 metres away, from which you can reach Prague's Smíchov district in just 24 minutes.

The residential complex is expanding on 11,000 sqm and will offer 90 apartments with studio to two-bedroom layouts. All of this with designer execution and all quality standards met. The Poučnick location, in which the complex is located, also offers all the amenities a family may need.







*Daniel Římal*

## ABOUT THE FOUNDER

My name's Daniel Římal. I'm from Prague, and even though I'm over thirty, I still have plenty I want to accomplish. But I'm not standing at the very beginning any more. I started my career at the age of 18 as a financial advisor and was involved in the birth of one of the largest Czech financial advisory companies. After a few years in a suit, I was attracted to construction and became a subcontractor on a development project on the outskirts of Prague.

Through information technology, financial consulting and construction, I worked my way up to fulfilling my dream. Establishing the ČSNF real estate investment fund. Finance, development, communication with people, authorities and banks. I have put all this experience together and the result is a fund that is exceeding CZK 1.65 billion in assets under management.

I plan development projects as sustainable. We don't build megalomaniac buildings. We create family housing. The fact that we are continuing to grow is proof that our partners, customers and financing institutions trust us. Our vision is to provide stable and attractive returns to investors. We aim for stable and above-standard appreciation of funds invested. At the same time, we are making considerable efforts to ensure that the projects we have under construction meet high standards of design, because we want them to last for decades to come.

# GET TO KNOW US

We strive to maintain above-standard business relationship with partners and investors even outside the investment. We are open in our communication and we present the fund strategy at investment conferences, events and workshops.

As a socially responsible company we pay attention to high standards even when building real estate. During the year, we contribute to various charity projects and realize the importance of these activities.

We are preparing similar events for you again and we believe that there is something to look forward to. We will be pleased to have you with us.



# WRITTEN ABOUT US

## NEWSTREAM REALITNÍ CLUB MAGAZÍN

### **How did you manage the last few years when the real estate market froze somewhat?**

The bottom line is that we managed the period when nothing much worked relatively calmly. The long-term projects that we were building sold well last year. We sold some 250 million worth of real estate. But it wasn't completely easy, of course. Diversifying our portfolio helped us a lot. It cost us to build a holiday property, but we were able to work on the development of a project in Chýně near Prague. The land there has appreciated well in the meantime. It's a big project, so it was in the lower hundreds of millions, which somehow compensated for stalled construction elsewhere.

Daniel Římal, founder of ČSNF SICAV, a.s.

## PROFI PORADENSTVÍ & FINANCE

### **FKI Association with great ambition and a clear vision**

"In order to capitalize on the experience gained and use it not only for the development of funds, but also for the entire market, we had to choose a suitable form for this. And that was precisely the foundation of the Association. We are, and we want to be, in close contact both with end investors and with our business partners, companies and institutions that are closely connected with the world of funds of qualified investors. In this symbiosis, we are able not only to cultivate the market of qualified investor's funds, but also to reshape it in accordance with all the requirements for its functioning," says Lukáš Hrma, Commercial Director and member of the Supervisory Board of the ČSNF SICAV, a.s. fund.

## Money Fest

### **What does your fund offer to investors?**

The strategy is to have multiple projects of different sizes in the portfolio. The ongoing completion of smaller projects, which we are able to execute in a very short period of time, keeps our cash flow positive. At the same time, we are also working on larger projects where, for example, we are dealing with the entire urban concept or the creation of a new city district. We are one of the few funds listed on the Prague Stock Exchange, which provides investors with an additional level of control when dealing with their investments.

Lukáš Hrma, ČSNF SICAV, a.s.



Lukáš Hrma,  
Commercial Director and  
Member of the Supervisory  
Board of ČSNF SICAV, a.s.

# BASIC INFORMATION

Fund's Focus	Properties and financing of real estate projects
Frequency of subscri. of invest. shares (IA)	<b>monthly</b>
Securities	Priority Investment Shares CZK (PIAC), Premium Investment Shares (PRIA), Priority Investment Shares EUR (PIAE), Bonus Investment Shares (BIA)
Return on preference investment shares (Preference PIAC)	<b>7.9% p.a.</b> Holders have a preferential right to receive a return of up to <b>7.9% p.a.</b> The yield and return on investment are min. <b>7%</b> . The investment is covered by the amount of assets invested in the fund by the base client.
Return on premium investment shares (Premium PRIA)	<b>8.7% p.a.</b> Holders have a preferential right to receive a return of up to <b>8.7% p.a.</b> The yield and return on investment are min. <b>7.7%</b> . An investment is covered by the volume of assets invested in the fund by the base client.
Return on Preference Investment Shares (Preference PIAE)	<b>6.1% p.a.</b> Holders have a preferential right to receive a return of up to <b>6.1% p.a.</b> The yield and return on investment are min. <b>5%</b> . An investment is covered by the volume of assets invested in the fund by the base client.
Return on Preference Investment Shares (Preference BIA)	<b>9.1% p.a.</b> Holders have a preferential right to receive a return of up to a maximum of <b>9.1% p.a.</b> and a <b>BONUS of 0.5%</b> on the achievement of each building permit and each completion on any project of the Fund in excess of the guaranteed yield
Redemptions of IS	<b>monthly (within 6 months when redeeming up to 2 million CZK - the deposit bears interest for the first 3 months) (within 9 months for purchases over CZK 2 million - the deposit bears interest for the first 6 months)</b>
Minimum client investment	CZK 1 m (for Section 272(1)(a) to (h) and (i)(2) of the AoMCIF); CZK 3 m (PRIA), otherwise EUR 125 th; in the case of the AVANT Flex product or a subsequent purchase CZK 100 th
Client's investment horizon	<b>medium-term, 4 years</b>
Entry fee	<b>up to 3%</b>
Exit fee, in accordance with terms of fund's statute	<b>0% if redeemed after 3 years/1% if redeemed in third year/2% if redeemed in second year/3% if redeemed in first year</b>
Fund manager and administrator	<b>AVANT investiční společnost, a. s.</b>
Fund expenses	<b>max. 2% p.a. of the average value of the fund's assets</b>
Depository bank	<b>CYRRUS a.s.</b>
Auditor	<b>PKF APOGEO Verifica, s.r.o.</b>
Regulation and legal order	<b>Czech National Bank and the Czech Republic</b>
Taxation of fund income	<b>5% of fund's profits</b>
Taxation of shareholders - natural persons	<b>15% in case of redemption within 3 years, 0% in case of redemption after 3 years</b>

## DISCLAIMER

Disclaimer:  
AVANT investiční společnost, a. s., is the administrator of qualified investor funds in accordance with Act No. 240/2013 Coll. and a qualified shareholder in accordance with Section 272 of the Act can become a shareholder or unitholder in them. The Key Information Document (KID) is available at <http://www.avantfunds.cz/informacni-povinnost>. The information can be obtained in documentary form at the registered office of AVANT investiční společnost, a.s., City Tower, Hvězdova 1716/2b, 140 00 Prague 4 - Nusle. More important information for investors at: <https://www.avantfunds.cz/cz/dulezite-informace/>



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# CONTACTS



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