



Vihorev.Capital SICAV, a.s.

Avant
INVESTIČNÍ SPOLEČNOST

We build investment opportunities in Real estate



Mgr. Maxim Vihorev
FOUNDER

We build residential and investment properties. We achieve above-standard returns thanks to the control of the entire investment cycle of project implementation from acquisition, through construction to subsequent operation. At the same time, we minimize market risk for investment share holders.

Thanks to our deep knowledge of the field, we see **investment opportunities** even where others see a waste of time and money.

In Real estate, we focus on the fast-growing and long-term attractive segment of rental investment housing. We place the main emphasis on the location and its uniqueness in terms of the potential for growth in property value over time.

Fund equity

196 516 000 CZK (as of december 31, 2022)

Investment strategy

Development of residential and income real estate

Fund type

Qualified Investors Fund

Current data of the fund

	Priority investment share value	The value of the fund 's assets
Value (as of 12/2022)	1,3160 CZK	196 516 000 CZK
Percentage change (12/2021 – 12/2022)	7,11 % APY	55,26 %



Basic parameters of the fund

Fund focus	real estate and real estate Fund focus project financing
Legal form	joint stock company with variable share capital
Underlying assets	real estate fund
Public tradability	yes
Frequency of issue of the investment shares (hereinafter IS)	quarterly
The client's minimum investment	CZK 1,000,000 (for § 272 para. 1 letters a) to h) and letter (i) point 2 of the ZISIF) otherwise 125 000, - EUR, in the case of the product AVANT Flex 100 000, - CZK
Entry fee	0-3 %
Recommended investment horizon of the client	4 years
Frequency of redemption of investment shares	quarterly
Redemption of investment shares	up to 6 months
Maturity of redemption of investment shares	up to 120 days from the date of submission of the application

Exit fee	10 % for the redemption of more than 10% of investment shares up to 2 years, 0 % for the redemption of less than 10% of investment shares up to 2 years, 0 % for the redemption after 2 years
Taxation of fund income	5 % of the fund's profit
Taxation of shareholders – natural persons	15 % for redemption up to 3 years, 0 % for redemption after 3 years
Types of investment shares	Priority investment shares
Expected profit per year	Priority investment shares: 9 % APY
Duration of the fund	an indefinite period
The manager and administrator of the fund	AVANT investiční společnost, a.s. (joint-stock company)
Depository bank	Česká spořitelna, a.s. (joint-stock company)
Auditor	AUDIT ONE s.r.o.
Regulation and legal order	Czech National Bank and the Czech Republic

Realized projects

Honest Smíchov, Prague 5

The dynamically developing locality of Smíchov was used for the implementation of the apartment complex project. The concept of serviced apartments is our specificity within the residential real estate segment, which ensures considerable flexibility in this market.

Smaller apartment units can be used for short-term and long-term rental. From the beginning, this project was focused on generating a regular positive cash flow, which it maintained due to above-average occupancy even during anti-pandemic restrictions, when other accommodation facilities had to close down.



65% RETURN
ON EQUITY

26 NUMBER
OF UNITS

1Q 2019 PROJECT
COMPLETED

91% AVERAGE
OCCUPANCY

965 m² USABLE
AREA

CZK 107 milion VALUE OF THE
INVESTMENT

Realized projects

Avion Budějovická, Prague 4

Realization of a project of a large residential complex.

The three buildings offer a total of 61 units. A great advantage is the fencing of the entire area, which in addition to parking spaces will also offer a green area suitable for summer barbecues or sitting with a glass of wine.



75% RETURN
ON EQUITY

61 NUMBER
OF UNITS

1Q 2020 PROJECT
COMPLETED

2 304 m² USABLE
AREA

CZK 101 milion VALUE OF THE
INVESTMENT

Current projects

Honest Říčany, Říčany near Prague

Honest Říčany will offer serviced apartments between the 2nd and 12th floors, including exceptional penthouse apartments, most of which provide a wide view of the countryside from the 2nd floor. In addition to the reception, which will operate 24 hours a day and the lobby, the project also includes other nonresidential premises at the 1st and 1st floor level, in which a coworking center for shared offices is planned.

Emphasis is placed on environmental sustainability, which will be reflected in a number of energy saving measures in the materials used and technological solutions, including green roofs.

P6PA+Architects



120 NUMBER OF UNITS

1Q 2024 COMPLETION DATE

7 025 m² USABLE AREA

CZK 560 milion VALUE OF THE INVESTMENT



Current projects

Honest Karlín, Prague 8

Project of complete revitalization and extension of the building in Prvního pluku street. The building will be used for modern serviced apartments.

Thirty-one apartment units in the heart of Karlín. Not only a number of new office buildings and new shops are being built here, but also many other revitalization projects, including the repair of the Karlín Viaduct, the arches of which will be transformed into picturesque cafés with outdoor seating.



31 NUMBER
OF UNITS

3Q 2023 COMPLETION
DATE

1 000 m² USABLE
AREA

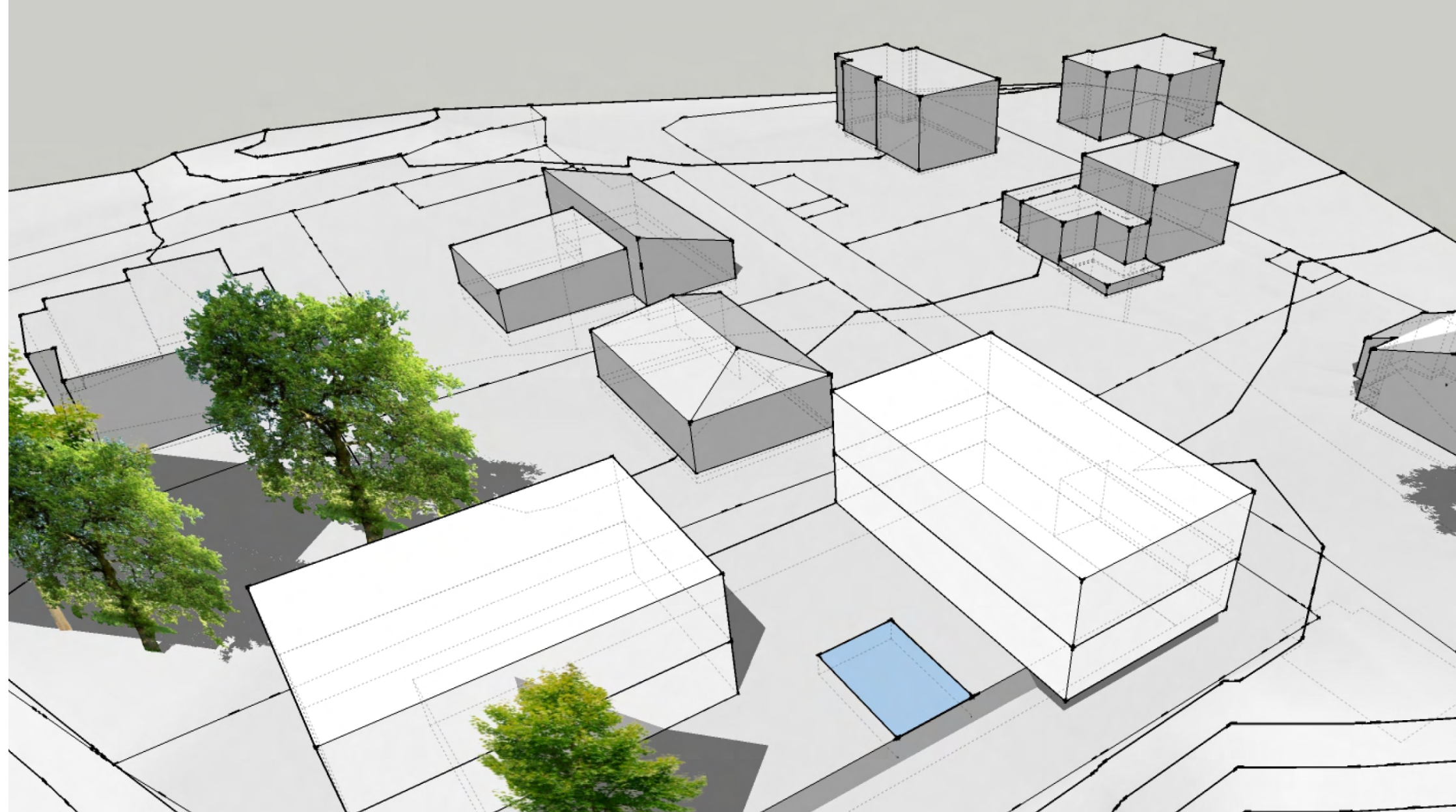
CZK 110 milion VALUE OF THE
INVESTMENT



Current projects

Residential project Zbraslav, Prague 5

The latest addition to our portfolio is the exceptional residential project Zbraslav.



10 NUMBER
OF UNITS

4Q 2025 COMPLETION
DATE

1 150 m² USABLE
AREA

Project overview

	Number of units	Number of projects	Investment costs
Current	181	3	777 000 000 CZK
Completed	99	3	239 000 000 CZK
In operation	26	1	107 000 000 CZK
Total	306	7	1 123 000 000 CZK



Investment objective and strategy of the fund

The long-term goal is to create a so-called **asset heavy fund** - a portfolio that consists mainly of strategic assets. These include historic **properties in the center of Prague** and localities where there is a high potential for value growth in the medium and long term. At the same time, there must be room for **long-term creation of added value in the form of positive CashFlow for investors**, especially in the segment of long-term and short-term lease.

The basic idea of an investment fund is to set the conditions under which joint investment would have a clearly higher financial effect than individual investments and would attract individual investors to join teams of investment professionals. Investors could thus benefit from the large amount of investment.

Our strategy is to work with our investors on projects that could pose a significant risk to individuals, but thanks to its distribution among multiple projects and our experience, we can achieve a common higher financial effect. Part of this strategy is the **continuous appreciation of the funds invested by the fund's shareholders**, especially in the form of direct or indirect investments in residential real estate with the highest yield potential.



The fund targets a higher return than the average passive investment

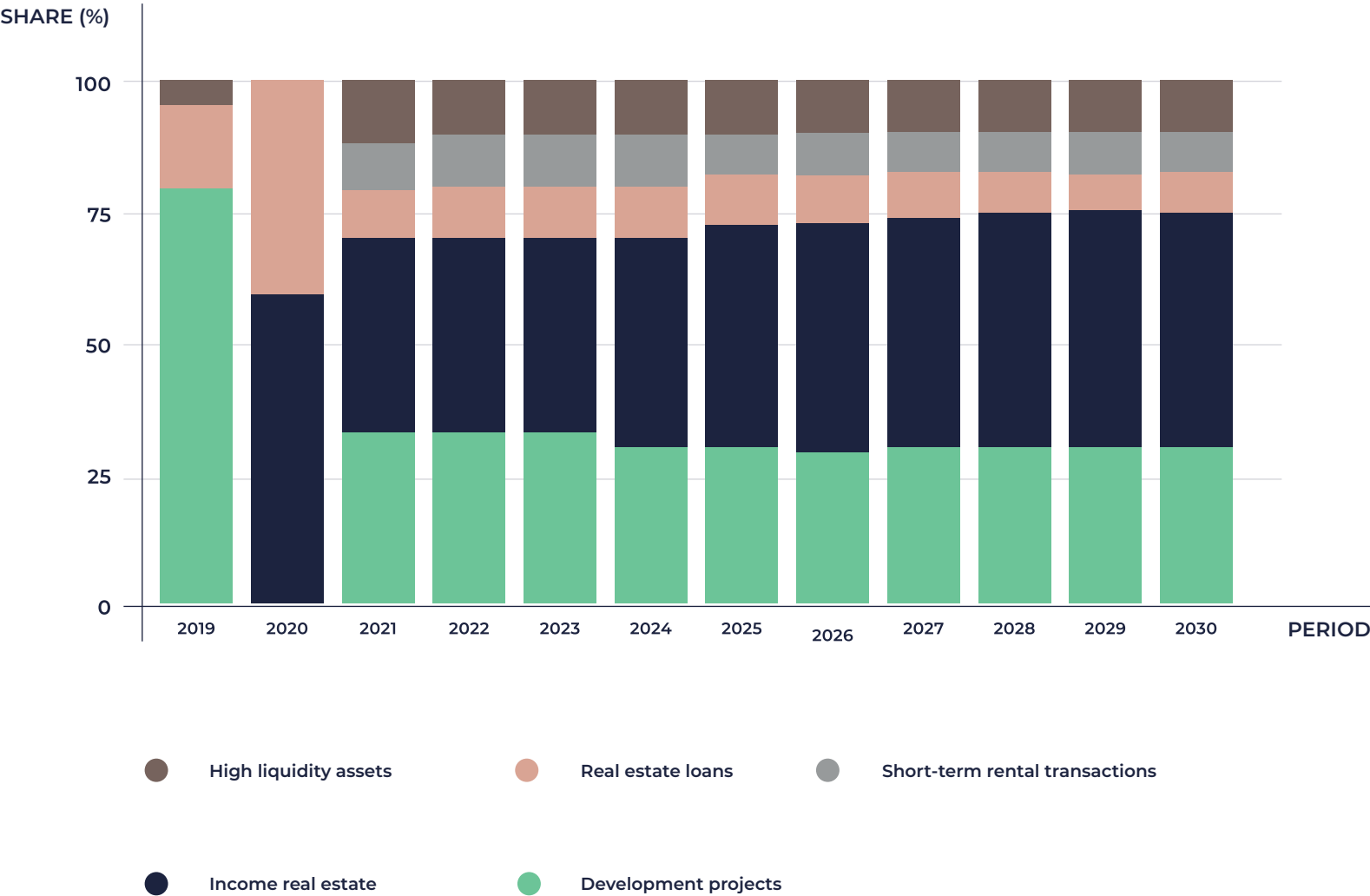


Unification of individual investors in order to achieve the maximum return on scale. Better interest rates on financing banks and better access to exclusive offers



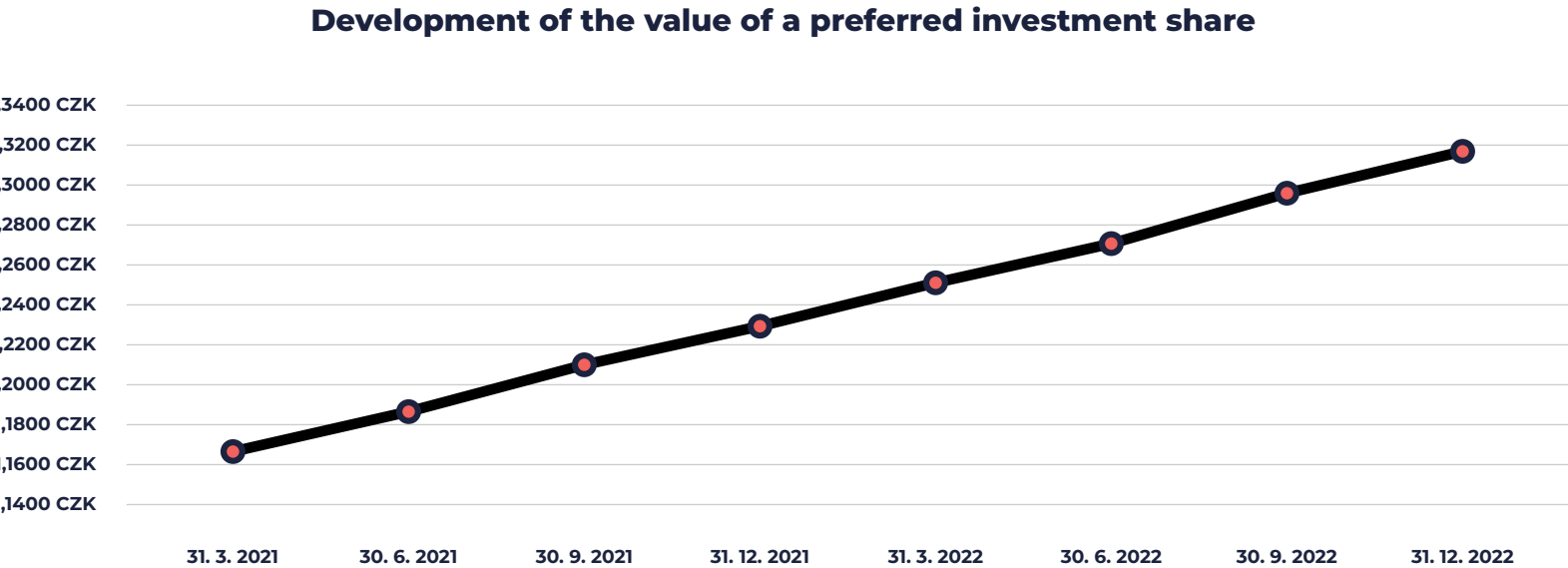
Everything that takes place in the fund must be as accessible and transparent as possible to all investors

Fund portfolio distribution prediction

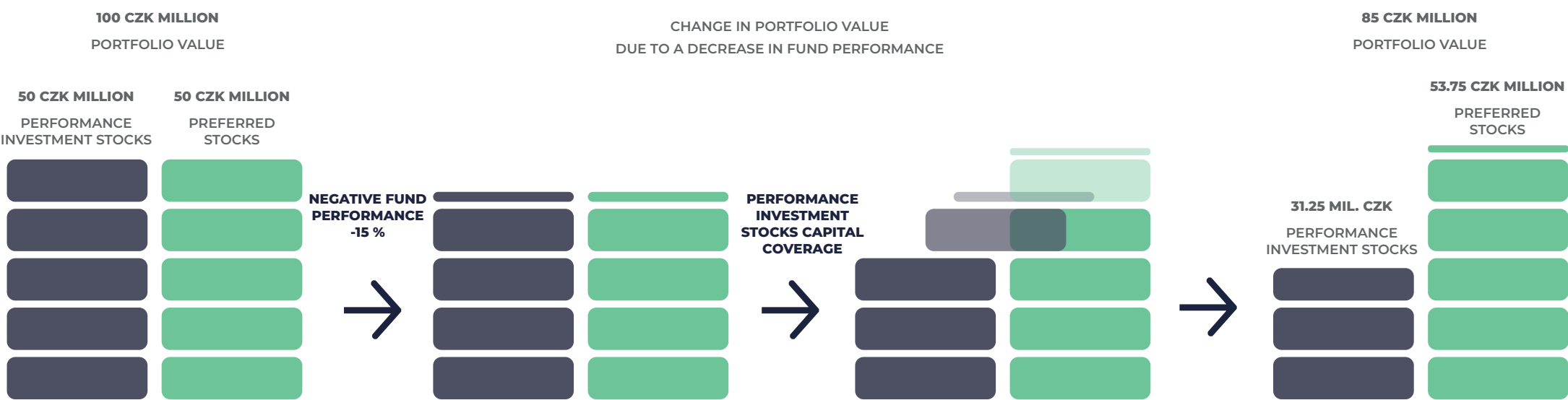


Priority investment shares

Priority investment shares are shares that have a preferred share in the fund's profit (before the fund's founders - holders of performance investment shares) of up to 9.0% per year. Guarantee of a minimum return on preferred investment shares of 8.5% per year (MIN), even in the event of a lower profit or even a loss to the fund. The guarantee is a form of redistribution of fund capital from holders of performance investment shares (fund founders) in favor of holders of priority investment shares, up to the amount of this fund capital, which falls on performance investment shares. Up to the secondary share of the potential loss of the fund, first the loss is covered by the fund's capital from the holders of performance investment shares.



Model example of redistribution mechanism



Model example according to the investment duration

Investment duration	3 years	5 years
Investment	1 000 000 CZK	1 000 000 CZK
Income	9 % p.a.	9 % p.a.
Payout at the end	1 295 029 CZK	1 538 624 CZK
Income for 3 years	295 029 CZK	538 624 CZK
Tax	-	-
Average return PIS	9,8 % APY	10,8 % APY

What's going on with us?

RECONSTRUCTION OF AN OLD OFFICE BUILDING INTO A MULTIFUNCTIONAL BUILDING

The Honest Říčany project, which is being built by reconstructing the former Alfa Tower office building, has reached a significant milestone. On 8 June, the Vihorev Group's flagship project was completed. One of the future landmarks of Říčany will offer 120 serviced apartments and also a two-storey Flexi Offices coworking centre. The total area of the project exceeds 8,090 m² and its construction is expected to cost more than CZK 560 million. It is one of the one of the largest investments in this location in recent years. Not only for its environmentally friendly solution, we received the public award for this project in the CEEP 2019 competition.



SERVICED APARTMENTS HONEST APARTMENTS MAINTAINED 70% OCCUPANCY

Serviced Honest Apartments, which we operate in Prague in Smichov have achieved occupancy despite all the limiting measures of recent years. over 70% and at the end of the year it was already close to 90%. Along with the increase in occupancy, we have managed to maintain a steady increase in the average price per night. We are able to achieve these figures thanks to the quality facilities and services provided by Honest Apartments, which our guests seek out and are happy to return to us. Our main clientele are business travellers, businessmen looking for peace and quiet to work and tourists who prefer tranquillity to the hustle and bustle of large hotels.

ACCOMMODATION SERVICES OF THE FUTURE

While the hotel segment received a hard blow and almost hit rock bottom, from which it will take a long time to recover, the serviced apartment concept we developed not only successfully maintained high occupancy during the Covid pandemic, but also continued to grow. It is thus proving its resilience to market fluctuations compared to traditional accommodation providers. This is also why our company continues to develop this concept in its projects and is thus fully in line with market trends, with this segment growing in double digits year-on-year across Europe.



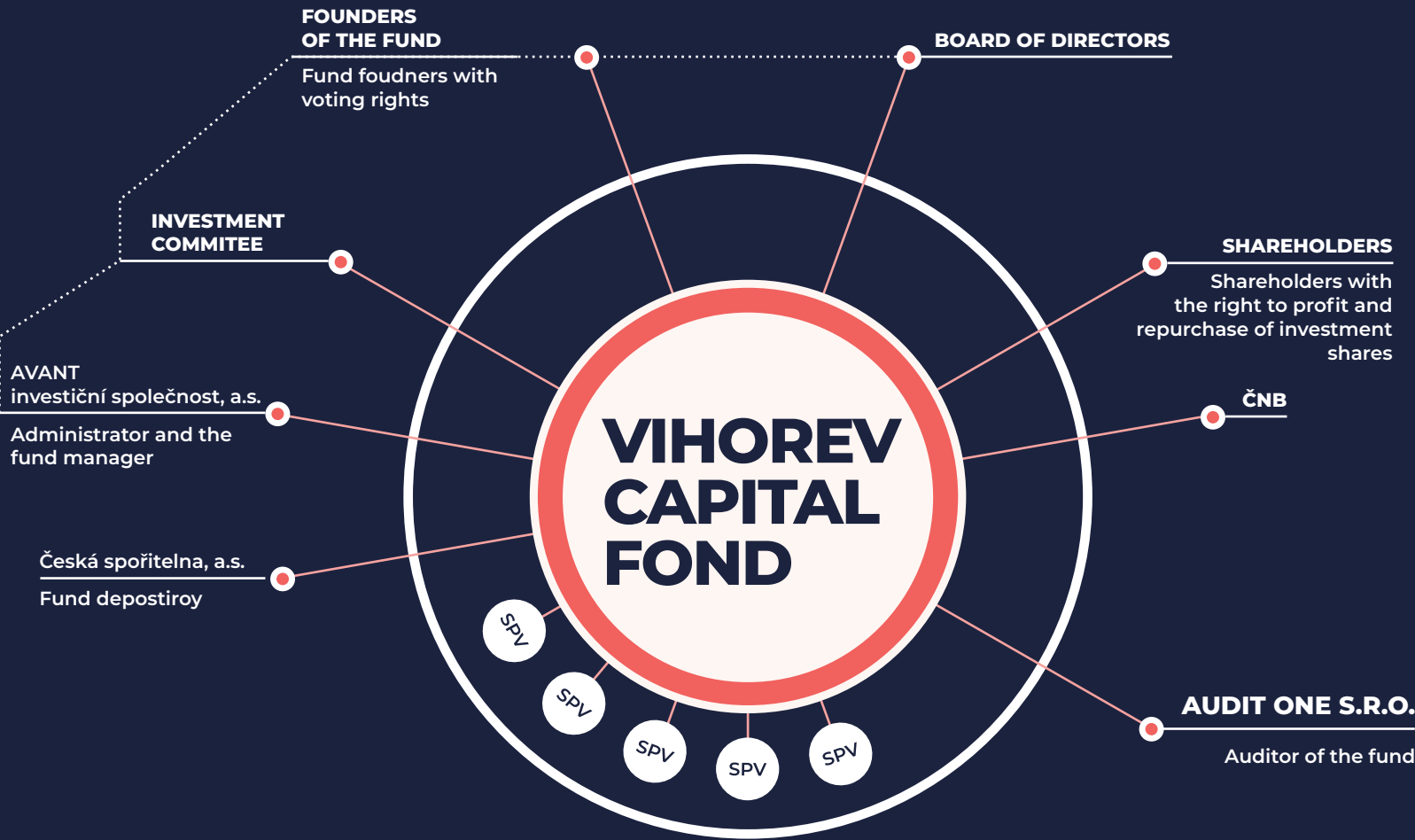
ŘÍČANY TOWER WINNER OF THE ČEEP 2019 PUBLIC AWARD!

This may seem out of date, but due to anti-COVID measures, the evaluation of the competition, and then the award ceremony itself, was postponed until April 2021! The Czech Energy and Ecological Project / Construction / Innovation of the Year competition, which takes place under the auspices of the Ministry of Industry and Trade and the Ministry of Regional Development, evaluates parameters such as energy efficiency of projects, energy savings, environmental improvement and initiative in the field of renewable sources. Our project impressed not only with the visual of the architectural design, but especially with the energy design of the operation solution, such as the plan for the use of gray water, preheating of DHW using heat exchangers, energysaving ice sources or green terraces and roofs. Overall, this is a concept of energy-efficient building, which has a positive effect on the future operating costs of the building)

Other benefits of investing through Fund structure a fund of qualified investors

- + Professional property management
- + Transparent structure, corresponding to international standards
- + Control of the fund's assets management by the depository bank (Česká spořitelna, a.s.)
- + Lower 5% income tax rate for investment funds
- + Regulation by the Czech National Bank
- + Possibility of exemption from income tax when repurchasing investment shares after 3 years
- + Preferential share of the fund's profit for PIS holders (before the fund's founders - holders of performance investment shares) up to 9% per year
- + Only the secondary share of PIS holders in the potential loss of the fund, first the loss is covered from the fund capital from the holders of performance investment shares
- + The liquidity of investment shares ensured through the Prague Stock Exchange, a.s. and the obligation to repurchase shares by the fund

Fund structure



Introduction of the fund manager

Introduction of the fund manager AVANT investiční společnost, a.s. (AVANT investment company, joint-stock company) specializes in the establishment and management of qualified investors' funds. In recent years, AVANT IS has become the fastest growing investment company in the Czech Republic and is currently the largest investment company in the market of qualified investor funds. AVANT IS manages and administers 169 funds and sub-funds with a total asset value of over CZK 123.8 billion (as at 31 December 2022). AVANT IS gained its position on the market mainly due to its personal client approach, experience, flexibility and quality of provided services. Managed funds invest in commercial real estate, housing projects, agricultural land, receivables and equity participations in start-up projects or in existing companies, which it helps in further development.



Contact Information

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Information obligation

Vihorev.Capital SICAV, a.s. is a fund of qualified investors according to Act No. 240/2013 Coll., on investment companies and investment funds. An exclusively qualified investor within the meaning of Section 272 of this Act may become a shareholder of the fund. AVANT investiční společnost, a.s., is the fund manager of qualified investors according to the law. 240/2013 Sb.

The manager warns investors that the value of the investment in the fund may fall or rise and the return on the amount originally invested is not guaranteed. The fund's performance in prior periods does not guarantee the same or higher performance in the future. The investment in the fund is intended to achieve a return on its medium and long-term holding and is therefore not suitable for short-term speculation. In particular, potential investors should consider the specific risks that may arise from the fund's investment objectives as set out in its fund rules. The investment objectives are reflected in the recommended investment horizon as well as in the fund's fees and costs.

The Fund's Key Information Communication (KID) is available at <https://www.avantfunds.cz/cs/informacni-povinnost/>. The information can be obtained in paper form at the registered office of AVANT investiční společnost, a.s. CITY TOWER, Hvězdova 1716/2b, 140 00 Praha 4 – Nusle. Further information on the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA) and other important information can be obtained at <https://www.avantfunds.cz/cs/dulezite-informace/>.

