



**INVESTMENT  
GROUP**



## 'WE INVEST in key sectors of the future.'

We established our first investment fund more than two decades ago to manage and invest a large amount of the finances that we, as RSJ shareholders, earned in trading on global derivatives exchanges.

As the number of projects and funds increased, our investment strategies and their results began to attract the attention of other investors. Today, our business friends and colleagues are appreciating their finances together with us in the Friends & Family model. What brings us together is our similar business and philanthropic mindset.

I am pleased that we have managed to acquire strong and stable partners over the years among Czech and foreign development groups, VC funds, scientists, and entrepreneurs from various sectors. The group's investment portfolio is broad, offering effective diversification. We're not afraid of investments with a high degree of risk, such as projects in the early stages of research in life sciences, or entering new markets. We are now looking for further opportunities in Central Europe, especially in the energy industry.

By the end of 2022, we reached the one billion euros in assets under our management. We achieved this thanks to our team of managers and analysts, who help us implement investment opportunities. Furthermore, it is our investors themselves who contribute to this success by placing their trust in us, not only through their financial resources but also with their faith.

However, there is one more important project that we believe in and which has had special place in my heart for years, namely the development of long-term and systematic philanthropy in the Czech Republic. Within the RSJ Foundation and through the investment group itself, we direct our attention to areas that are very dear to me and my colleagues.



**Libor Winkler**  
Managing Partner  
of the RSJ investment  
group



RSJ



## About us

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We're building a strong investment group that brings together people with similar business and social visions. We offer diversification of funds in a broad portfolio of investments in the Czech Republic and abroad.

In the Friends & Family model, we offer internal and external qualified investors value preservation and asset appreciation within a wide range of investments. We are actively looking for projects with interesting investment potential that bring more than just financial profit to their surroundings. Each our project is led by a specialised asset manager and an analytics team. The investment group's board led by Libor Winkler is in charge of its strategic management. Since our establishment in 2010, we have been a regulated entity and our business is governed by the Czech and European legislation on financial markets.

Our investment group stands on two basic pillars. In the first one, our primary focus is on investments in the construction of residential and office buildings and acquisitions of income properties. We have also recently began to focus on the construction of logistics and industrial properties. We participate actively in the development projects, and together with our partners we put high emphasis on the energy efficiency as well as the economic and social added value for the given region.

The group's second pillar consists in investments in key sectors of the future. We direct capital to companies in fields with high potential, such as health care and IT. We invest together with funds focusing on technology start-ups and 'green investments', i.e. land and agriculture. We invest in biotechnology and frequently overlooked areas of medicine.

Support of social responsibility activities is an integral part of our mission. In art fields, we participate in many cultural projects as a partner. Through the RSJ Foundation, we support gifted children, the mental health of youth, education and the development of philanthropy.



2022

We bought the Pradiareň 1900 monument in Bratislava, which we renovated, for the new fund.

We acquired land within the property of the former Poldi Kladno steelworks with the intention of revitalising the brownfield and developing a modern industrial area.

With BioXcel, which entered the NASDAQ stock market in 2018, we successfully launched its first drug, IGALMI, on the market.

We commenced the construction of block of apartments in Hostivař, Prague, together with developer YIT.

We gained a new partner in the field of technology by adding Project A to our existing partners Notion Capital and Moonfire Ventures and we co-invested in Paddle and Manta.

We added global funds Glendower, King Street, and BlackRock to the private equity portfolio, as well as several funds specialising in investments in local SMEs.

We increased the area of agricultural land to more than 4,000 hectares.

2021

Romanian company UiPath from the portfolio of Credo Ventures, in which we invested, entered the New York Stock Exchange at a valuation of 35.8 billion dollars.

We became the majority shareholder of the progressive Pillow insurance company.

ESS, a portfolio company engaged in the development and production of battery systems for energy storage, was listed on the New York Stock Exchange.

2020–2018

We began the construction of residential buildings in Prague 6 - Rezidence U Šárky with developer FINEP, and we entered into projects in Prague Michle and Troja in cooperation with JRD.

We invested in the British venture capital fund Blossom Capital.

We opened Zuri Zanzibar, a five star hotel resort in Africa.

We bought a 50% stake in development projects Nuppu, Zwirn and Pradiareň 1900 from YIT Slovakia.

With Panattoni Europe, we commenced the construction of an A-class industrial property near Chomutov.

2017–2011

**We completed our transformation into the RSJ financial group, opening the RSJ Investments fund in the Friends & Family model for investors outside this group.**

Together with the founders of AVAST, we bought the Enterprise office building in Pankrác, Prague.

We began investing in agricultural lands and companies in fertile regions of the Czech Republic.

In our technology portfolio, we invested in the funds Credo Ventures and Evoluton Equity Partners.

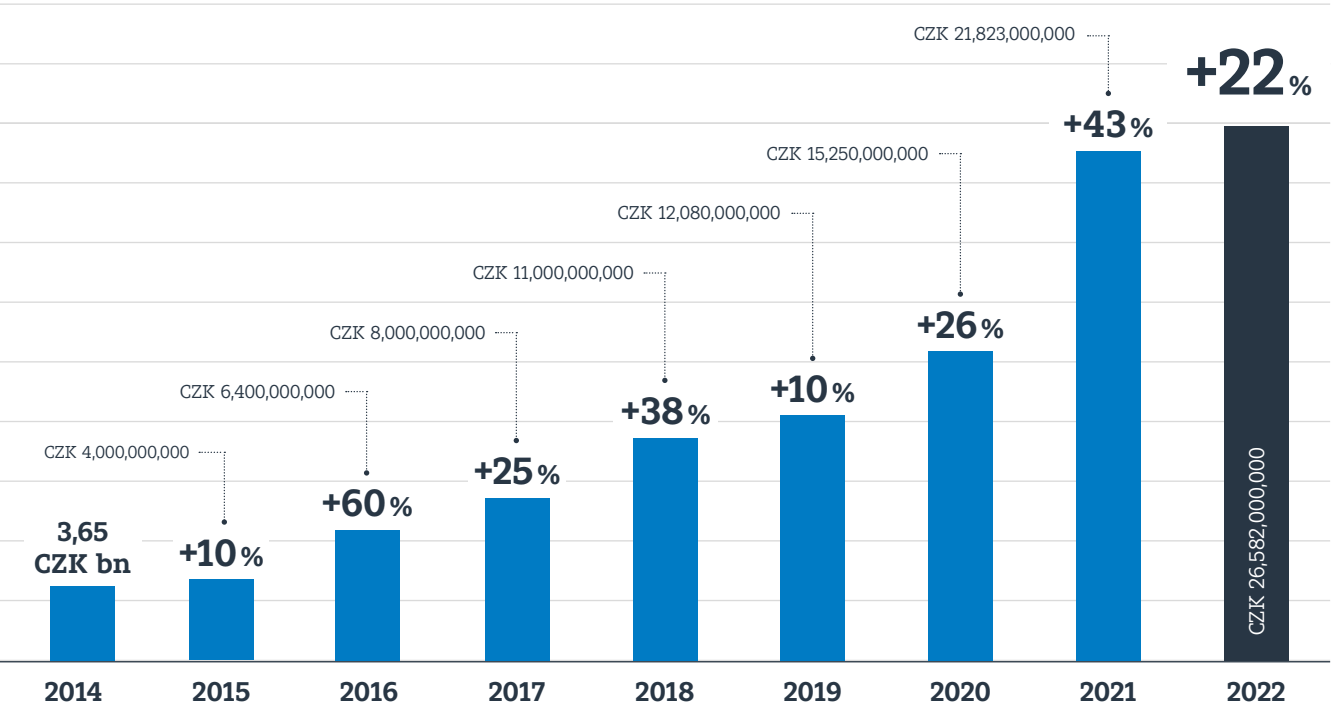
We opened Centrum Pivovar Děčín, a shopping and entertainment centre.

2010

**We established the first investment fund enabling us to invest free finances of RSJ Securities from algorithmic securities trading.**

# Assets under management of funds

## Increase in size of managed funds



## Asset classes managed by our funds as at the end of 2022

● CZK 7,840,000,000	Income properties
● CZK 6,940,000,000	Venture capital
● CZK 6,840,000,000	Development
● CZK 4,970,000,000	Private equity



# Income properties

We invest in unique buildings with significant social and architectural value, which keeps the returns stable in the long term.

**186** years  
is the average age of  
our income property

We choose income properties in interesting locations and lease them to creditworthy tenants for long-term periods.



The newly renovated **Pradiareň 1900**, a national cultural monument, offers unique modern office space in the broader centre of Bratislava. The building has been awarded the highest BREEAM certification level 'Outstanding'.

*'Pradiareň represents an exceptional investment on the Slovak real estate market. It is also a project that we grew attached to over the years of its renovation, enchanting both us and investors.'*

**Lukáš Musil**

Member of the Board of the RSJ investment group



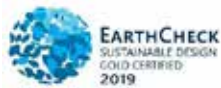
The dominant feature of an important business district in Prague, the **Enterprise** office building with more than 30,000 m<sup>2</sup> of office space, emphasizes quality, a pleasant working environment, respect for the surrounding area and energy efficiency.



The unique historic building **U Červené lišky**, opposite the Prague Astronomical Clock on the Old Town Square, has four floors and a 12<sup>th</sup>-century cellar.



**Centrum Pivovar Děčín**, a shopping and entertainment centre with a stylish restaurant and microbrewery, was established in the revitalisation of the former brewery.



Luxury hotel resort **Zuri Zanzibar** combines the authenticity of local African culture with respect for the environment.



# Residential and logistics development

We want our development projects to have added value for society. In addition to the location and quality of the product, we focus on economic and ecological benefits, whether it is affordable and healthy housing or brownfield revitalisation.

# 2800

new flats

are being built in our  
real estate project

In the construction of residential and office buildings, as well as logistics or industrial areas, we primarily cooperate with strong development partners.



Passive block of flats  
**Bohdalecké kvarteto** has 183 flats and over 500 m<sup>2</sup> of commercial space near the Bohdalecký vrch forest park in Prague, Michle.



**The Bella Vista** residence offers luxury flats near the Prague Zoo in Troja.

We cooperate with developer JRD on projects Bohdalecké kvarteto and Residence Bella Vista.



The **Vesi Hostivař** block of apartment units near Prague's Hostivař reservoir emphasizes natural materials and tasteful harmony with nature. The project is being implemented in cooperation with YIT Česká republika.



The new Bratislava district of **Zwirn** was established on the site of a former spinning mill, providing over 870 apartments. The district also includes Zwirn Office with an area of almost 10,000 m<sup>2</sup>, a great strategic location and excellent accessibility.



**Residence U Šárky**, a joint project with development company FINEP, will offer approximately 680 flats in Prague 6.



The modern **Nuppu** block of flats complex, in the attractive Ružinov district of Bratislava, has over 750 flats and an urban park.

Zwirn, Zwirn Office and Nuppu are joint projects with YIT Slovakia.



The Panattoni **Park Chomutov North** logistics complex has a rentable area of 94,000 m<sup>2</sup>. It offers great connection to the Czech and German motorway infrastructure. The first tenant, German company Jungheinrich, will expand its capacities here with one of the most modern forklift truck manufacturing plants in the world.



**Panattoni Business Park Kladno** will be developed on the revitalised brownfield site of the former steel mills. The park will consist of two modern and environmentally sustainable industrial halls which will offer more than 90,000 m<sup>2</sup> of lettable area.



The construction of the **Panattoni Kladno strojírny**, suitable for logistics and manufacturing activities, is in preparation. This project will offer a rentable area of 36,000 m<sup>2</sup>.

Up to **4 700**  
jobs will be created by our  
current industrial projects

# Venture capital

We focus on essential topics of our future, such as sustainability, security, digitisation and health care. We support selected technological and biotechnological projects in early stages of development.

280 companies are in our portfolio through participation in over 20 venture capital funds

In our diversified portfolio of technology companies, we build longterm partnerships and enable investors to enter top VC teams in Europe and the US. In the field of biotechnology, we focus on projects that improve and extend human life.

We are building a diversified portfolio by spreading out our investments in Tech and AngelTech funds, a majority of which are in Europe. We largely focus on Great Britain, that is known as a technology hub.



**UiPath**, a software process automation company, entered the American stock exchange in 2021. Through Credo Ventures one of the first institutional investors in this Romanian start-up, we also achieved this historic success.



German start-up **Vay** is developing teledriving, a technology for remote driving of cars. This is a portfolio company in the Tech strategy, in which we focus on large renowned funds to create long-term partnerships, portfolio diversification and co-investment opportunities.



**Cryptosat**, an example of our AngelTech strategy, deals with the construction of satellites used in verticals such as blockchain or cryptography. Here we focus on small funds, that invest in the earliest phase of companies' development.

The Tech strategy focuses on digitisation, sustainability and security. AngelTech concentrates on areas such as health care, AI and crypto.



**Photoneo** operates in the field of robotics developing versatile solutions for full automation of logistics warehouses. Online supermarket Rohlík is one of its customers. We co-invested in Photoneo through a partnership with Credo Ventures.

*'Good relationships with funds allow us to co-invest in their portfolio companies that show the greatest potential for the future. We co-invest at an advanced stage of development, which brings additional capital appreciation with a shorter investment horizon.'*

**Vuk Vignjević**  
Asset Manager at RSJ Tech

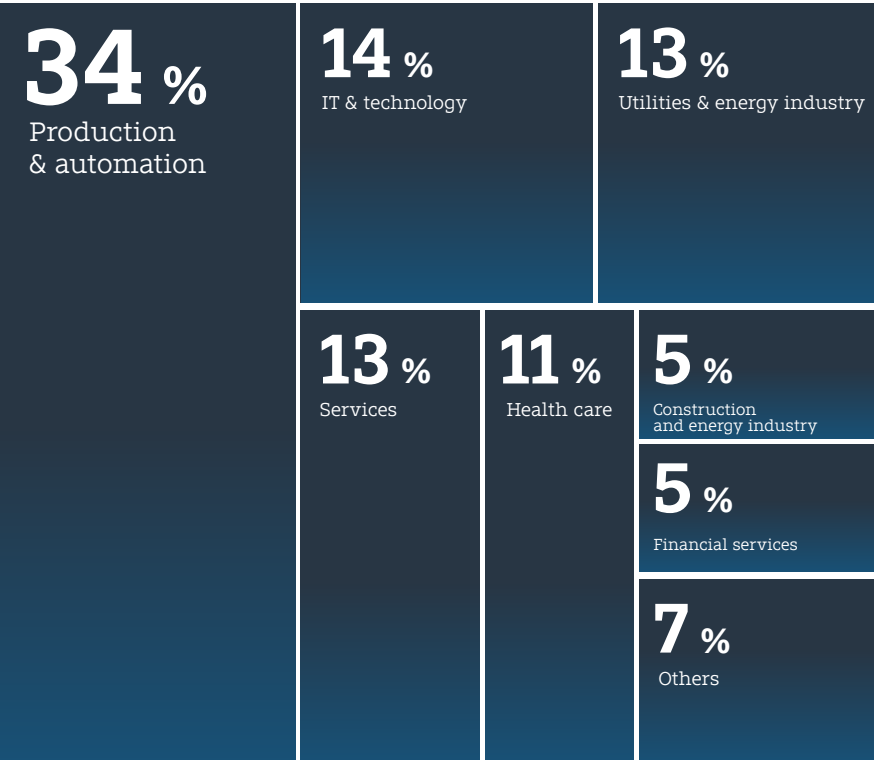
# Private equity

We support promising Czech and regional companies with global reach. The common denominator of investments is the emphasis on competitive advantage and sustainability through the transformation of traditional industries into modern ones with high added value.

**100** million euros  
is invested in our private equity funds Spectrum and Industry

We get inspiration from the best global managers of PE funds and apply their know-how to local businesses. We are also developing the private equity form of investment in our region.

All of our private equity investments share a common focus on high added value, competitive advantages and profitability. The capital is spread out in hundreds of companies operating in fields such as health care, IT and technology, manufacturing, services and others.



As an investor in the Genesis GPEF IV fund, we co-financed the acquisition of **Borcad**, a Czech manufacturer of seats for rolling stock.





In 2021, we co-invested in **Promens Zlín** with the ARX fund; Promens is a Moravian manufacturer of plastics for trucks, agricultural machinery and buses.



**Jihlavan** is a Czech specialist in hydraulic devices, components and systems for aviation, whose acquisition we co-financed with the CEIP I fund.

In 2019, we invested in American company **ESS**, which develops and manufactures battery systems for energy storage. Four years later it successfully entered the NYSE.



Through the Czech **ESPIRA** fund, we helped finance the acquisition of Prague-based aesthetic surgery clinic Premier Clinic. It is one of the best in our country, visited by clients from the Czech Republic and abroad.

Other companies we invested in include ELCOM, AMIT, Brebeck Composite and dozens of others.



In 2022 we entered the German company **neotiv**. Its mobile application helps detect Alzheimer's disease at an early stage through non-invasive cognitive tests that can be used by the general population.



We invest in mental and holistic health care based on our long-term experience in foreign markets.

**Hedepy** is one of the latest additions to our portfolio; it is a major European provider of online psychotherapy.



American company **BioXcel Therapeutics**, which we entered as the first institutional investor in 2016, launched its first drug for a neurological disorder on the market in 2022. BioXcel uses artificial intelligence to analyse the further use of already approved drugs, allowing it and is thus able to introduce products in short times and at lower costs.

Over  
**650**  
million dollars  
were saved by BioXcel,  
a company we invested  
in the development of its  
first drug, thanks to artificial  
intelligence



# Agriculture

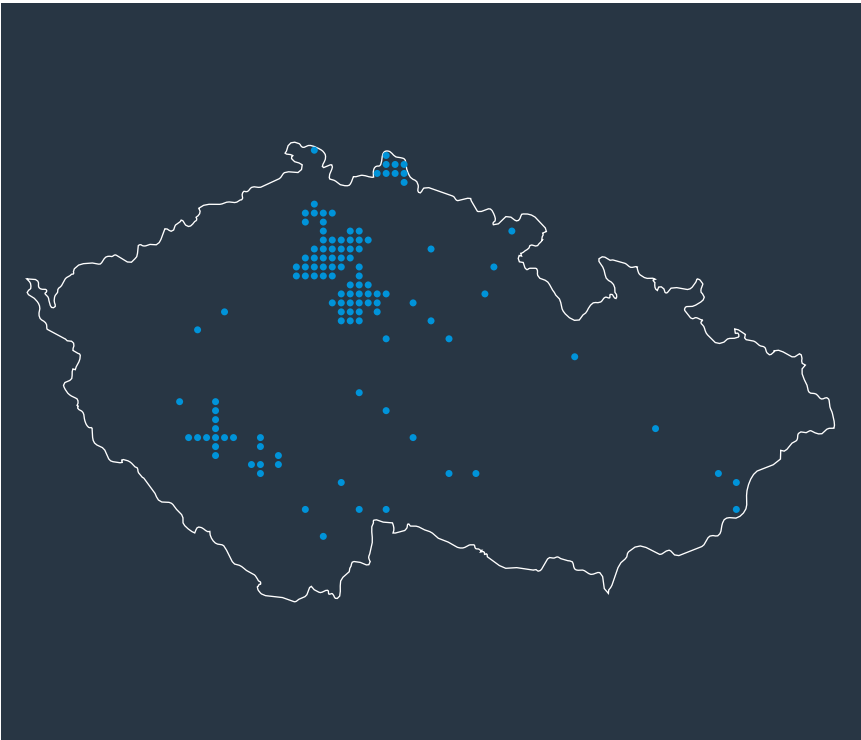
We have been supporting the development of Czech agriculture for a long time, and we want to set an example through a sustainable form of management on our farms and fair relations on the land we own.

250  
hectares  
of agricultural land  
are traded every month

Through green investments in agriculture with a defensive nature, we offer long-term protection against the depreciation of capital by inflation.

We own and lease over 4,000 ha of land to farmers, spread over many fertile regions of the Czech Republic. Three-quarters serve as value preservation, and one-quarter is designated for regular trading.

We treat the land we own with care and responsibility, and we oblige tenants to observe the principles of sustainable management.



We focus on the acquisition and long-term operation of agricultural plant and animal production enterprises in conventional and eco mode. We manage **Zemědělská společnost Mlázovice** in the Jičín district and the largest organic farmer in Moravia, **František Král, organic**.

## Social responsibility

# 149

million  
crowns

were donated by the RSJ Foundation to  
selected projects between 2015 and 2022

*'Children are not all the same; this  
is why we want to support them,  
develop their talents and allow them  
to blossom.'*

**Lenka Eckertová**  
Director of the RSJ Foundation

Throughout its existence, the RSJ group has supported a number of social responsibility, charitable, scientific and cultural projects. Corporate philanthropy is rooted in the company's DNA, and the desire of our colleagues at RSJ to donate part of their earnings to those who need help grows every year. Our employees regularly donate their money to non-profit charitable organizations that they choose themselves in a democratic vote. RSJ adds three Czech crowns to every donated crown.



**The RSJ Foundation** was established in 2014. This foundation strives for thoughtful, gifted children to grow up in an environment that gives them space, understanding, support and inspiration in their overall personal development. It supports education, the mental health of children and youth and develops philanthropy. It also focuses on the development of academic education of young people in fields close to RSJ, especially mathematics, informatics and economics.



One of the projects supported by the RSJ investment group is the **MenART** scholarship academy. This programme, intended for gifted students of elementary art schools and their teachers, allows them to work with mentors – important personalities of the Czech art scene – for one school year.



The magic of top-notch music performances and the picturesque town of Litomyšl is why our investment group became a partner of the second oldest music festival in the Czech Republic, **Smetanova Litomyšl**, in 2021.



The annual **Benefit Concerts of the Bohuslav Martinů Institute** present the work of one of the most famous Czech composers, whose life this institute is dedicated to. The institute's most important and biggest task is the Bohuslav Martinů Complete Edition project.

*Our investment group focuses its support on the field of art and cultural development. Our attention is directed towards both large-scale projects with international reach and mentoring young artistic talents.*

# Contact details for investors

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The brochure provides a brief overview of qualified investor funds and their investments, as well as the investment services provided. The information it contains regarding the investment fund does not serve as an offer or an invitation to buy or sell investment securities. The information in the brochure cannot be considered professional investment, tax or legal advice. RSJ Investments strongly recommends that investors obtain investment and/or legal and/or tax advice before making an investment decision.

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