



CCFS

CZECH CAPITAL FUND SICAV

Your partner  
for investments  
that make the world  
a better place.



**Miloš Vančura**

Founder of CCFS

For over fifteen years in the financial and investment landscape, we've stewarded assets nearing two billion Czech crowns. Yet, we've always recognized that behind these impressive numbers lie the heartbeat of real stories and the passion of genuine endeavors. This sentiment is the soul of the Czech Capital Fund SICAV.

Each decision made by our distinctively crafted fund is part of a broader, heartfully curated vision, deeply rooted in four foundational principles: responsibility, sustainability, efficiency, and just that hint of innovation.

We don't just work with companies; we journey with them. When they face insolvency, we're right there, applying our trusted risk management and revival strategies, guiding them toward a brighter horizon. For family-run ventures teetering on the edge of a generational shift without a successor in sight, we extend our structured yet compassionate hand. And for those looking beyond our borders, dreaming of international ventures, we seamlessly blend their aspirations into our fund's project tapestry.

At the heart of our fund's growth is our dedicated and seasoned team, enriched by extensive hands-on experience and a trail of successful ventures. Because we are aware that in the intricate world of business, triumph always rests on the leaders spearheading the charge.

A stylized, handwritten signature in black ink, appearing to read 'Vančura'.



# About us

We provide investment opportunities  
valued at close to **1 billion crowns**.

**8** years  
in the market

**18** fund  
projects

**3** unique  
subfunds

Fund asset  
valuation:

**CZK 772,224,536\***

\*As of June 30, 2023; source: fund administrator, Proton investiční společnost, a. s.

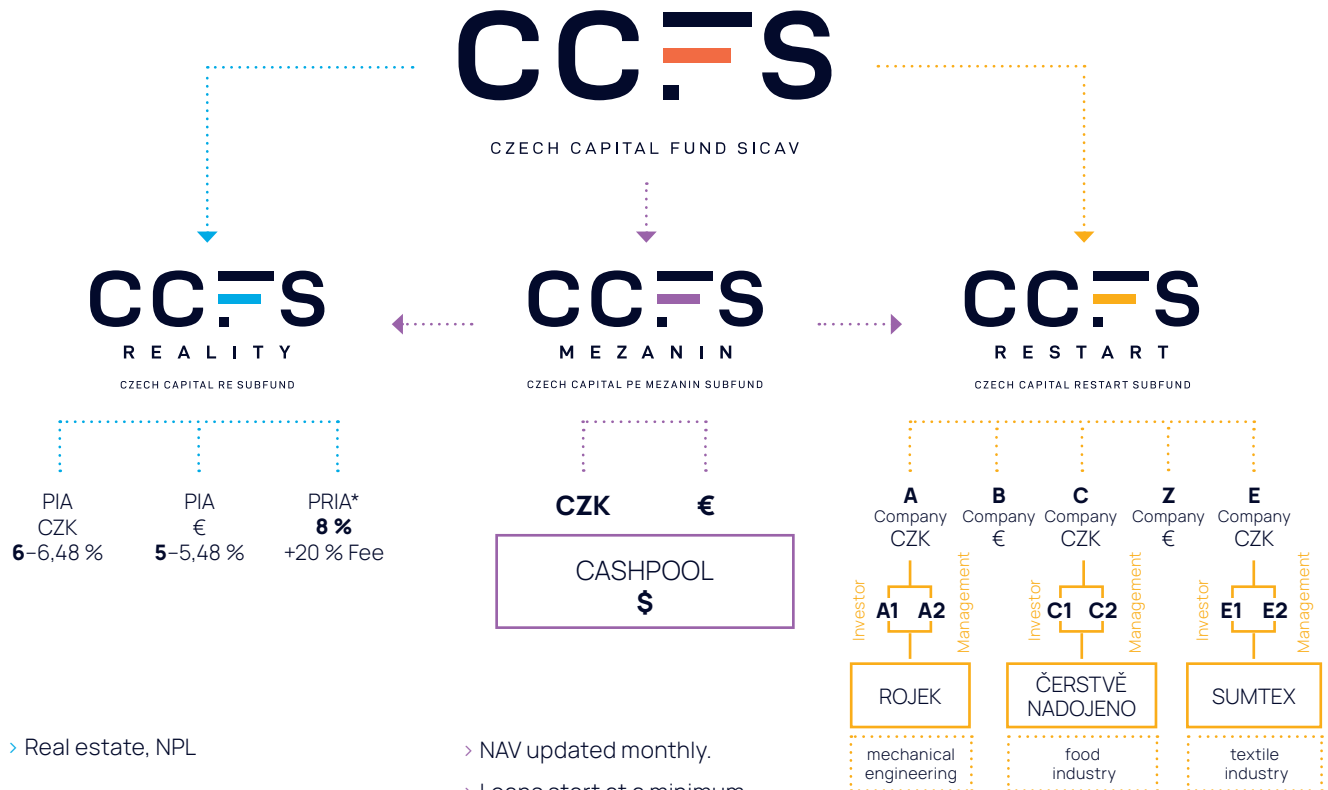


# Our subfunds



# Czech Capital Fund SICAV

is a distinctively structured qualified investor fund segmented into three subfunds.



> Real estate, NPL

> NAV updated monthly.

> Loans start at a minimum of 8% p.a.

> Upon a company's exit from the Restart Subfund, there's a 5% bonus from the subfund's profit related to that company.

> Fundraising is always tied to a specific company.

> Focus on engineering, food industry, and textile industry.

\*  
PIA - Priority investment shares  
PRIA - Premium investment shares



# CCFS

R E A L I T Y

CZECH CAPITAL RE SUBFUND



# We invest only in tangible assets

The CZECH CAPITAL RE SUBFUND is firmly rooted in long-term commitments within the real estate development sector.

Responding to market dynamics, the fund pivoted its emphasis from holding residential and tenement properties to placing a heightened focus on real estate-backed mortgages, which currently offer promisingly higher yield prospects.

Our portfolio prominently showcases manufacturing complexes. These not only bolster our private equity endeavors but also provide a consistent stream of rental revenue.

Even in the face of reduced profits or losses, the fund assures a minimum yield of 6%. This assurance is achieved by reshuffling the fund's capital. Specifically, capital from performance shareholders (the fund's founder) is redirected to favor those with priority investment shares (our external backers). This reallocation remains limited to the capital associated with performance investment shares.

# Subfund's investment domains

Every project under our management is anchored in real estate, offering a safeguard against elevated investment risks.

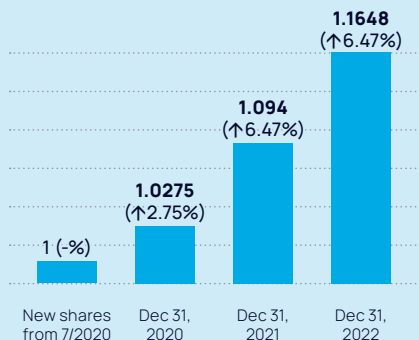


# We are among the top-performing real estate funds in the Czech Republic.

**10.21%**

Average annual return  
over 3 years

**Priority investment shares  
CZK (PIA CZK)**



**Premium registered  
investment shares (PRIA)**

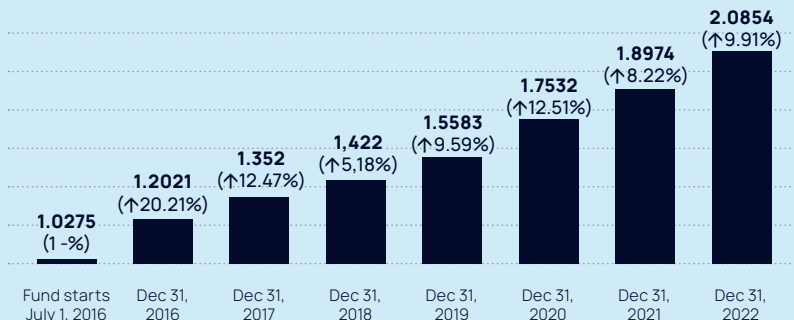


Figure in brackets = YoY share growth

# Real estate portfolio

Over the last year, we chose to divest from our residential projects, freeing up capital for more promising investment opportunities.

Interested in more details about these properties? Feel free to contact us.

+420 777 269 554  
info@ccfs.cz

## Residential

### Branická

For sale

A project located in a sought-after Prague quarter, holding a building permit for renovation. Once refurbished, the building will feature 15 residential units and 2 commercial spaces.



Type:	Residential
Location:	Branická, Praha 4
No. of apts.:	11
No. of non-res. spaces:	2

### Heřmanova

Last 2 apts. remaining

This residential project encompasses 14 units, varying from studio apartments to three-bedroom spaces. The property has been renovated, and individual apartments are now on the market.



Type:	Residential
Location:	Heřmanova, Praha 7
No. of apts.:	14
No. of non-res. spaces:	0

# Manufacturing areas

Total value over CZK 200 million (€8M)



## Farma Volavec

Rooted in over thirty years of tradition, Farma Volavec is a family-run enterprise. They are renowned for cattle breeding, milk production, and crafting dairy products using cherished methods and recipes.

## Lubenec

Positioned near the heart of the Lubenec municipality, this manufacturing facility lies in close proximity to the newly minted D6 highway.

## Nový Knín

Situated within the Nový Knín municipality in the Příbram district, this facility boasts a dairy, slaughterhouse, and meat production plant.

## Rojek

The complex encompasses an entrance building, administrative offices, a primary production hall, operational facilities, a paint workshop, or a metal fabrication unit, among others.



Type:	Industrial
Location:	Radostná p. Kozákovem
Complex area:	18,359 sqm

Type:	Industrial
Location:	Lubenec
Complex area:	23,326 sqm

Type:	Industrial
Location:	Nový Knín
Complex area:	6,197 sqm

Type:	Industrial
Location:	Kostelec n. Orlicí
Complex area:	35,698 sqm





# CCF-S

M E Z A N I N

CZECH CAPITAL PE MEZANIN SUBFUND

The CZECH CAPITAL PE MEZANIN SUBFUND is a cash pool fund, enhancing cash flow for private equity projects during their critical growth phases.

The fund directs loans to affiliate companies within the CZECH CAPITAL RE SUBFUND and CZECH CAPITAL RESTART SUBFUND.

By investing in the Mezanin Subfund, investors effortlessly diversify their holdings. This grants them a stake in private equity projects, minimizing the risk of total loss.

VIP shareholders can anticipate an average return between 12% and 15%. Moreover, they benefit from an added 5% share in profits from any company exit under the CZECH CAPITAL RESTART SUBFUND.

Shares in the Mezanin Subfund are available in both CZK and EUR denominations. Upon a three-year term, investors can expect a share buyback within two months.



# CCFS

M E Z A N I N

CZECH CAPITAL PE MEZANIN SUBFUND



# CCFS

R E A L I T Y

CZECH CAPITAL RE SUBFUND



Operational financing  
Bridge financing  
Junior financing



# CCFS

R E S T A R T

CZECH CAPITAL RESTART SUBFUND

## Selected projects



### Rojek

A family company marking its 100th year in 2021, Rojek is renowned as a premier manufacturer of boilers and woodworking machines with a global reach.



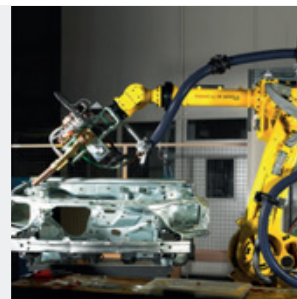
### Čerstvě nadojeno

Born from the takeover of Ekofarma Kosařův mlyn, the company produces organic dairy goods under the Bio Vavřinec brand. With CCFS's backing, the brand is poised for wide market expansion.



### JOXTY SE

JOXTY SE crafts chips from select Italian vegetables, preserving their distinctive and genuine taste. Their unique production method maintains the rich colors and vital minerals of the ingredients.



### VELOS AUTOMOTIVE

Focused on the manufacturing and refinement of metal items, Velos' products are used in sectors such as furniture, healthcare, or the automotive industry.

5%

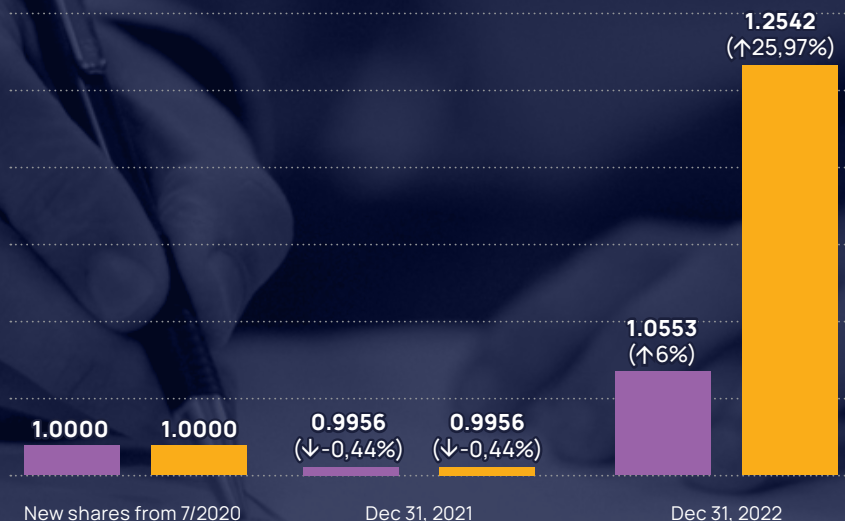
5% yield bonus from the sale of a company from the Restart Fund

All Mezanin Subfund VIP shareholders benefit from a 5% yield bonus. Typically, regular shares transition to VIP status after a 3-year period.

## Mezanin VIP shares

Mezanin VIP share performance correlates with the appreciating value of project shares inside the Restart Subfund.

Figure in bracket = YoY share growth



85%

of the VIP shares have already been subscribed.

**When joining the Mezanin Subfund, investors instantly secure 30% of their shares in the VIP version, granting them immediate access to the fund's superior returns.**

**Conditions:** This proposition stands until the first 100 million CZK have been allocated to the subfund. A minimum commitment of 1 million CZK specifically to the Mezanin Subfund is required.

**Duration:** This promotional period is projected to conclude in roughly 2 months.

# Loan program

Within the Czech Capital PE Mezanin Subfund, we offer a product tailored for those seeking a shorter investment period. Our loan program is crafted to enhance the value of spare capital over a span of 6 months to 2 years.

## Program advantages:

- Flexibility of early termination within 6 months
- Starting with a minimum loan of 250,000 CZK
- Potential for higher yields compared to similar banking options
- With PRIBOR 1M standing at roughly 7% in August 2023, investors can anticipate returns of 8 to 9% p.a.

### Program parameters:

max. **2** years

Investment period

**6** months

Notice period

**250<sup>k</sup> – 3<sup>mil.</sup>**  
CZK

Investment size

### Favorable yield rate:

**250<sup>k</sup> – 1<sup>mil.</sup>**  
CZK

PRIBOR 1M + 1%

**1<sup>mil.</sup> – 1.5<sup>mil.</sup>**  
CZK

PRIBOR 1M + 1.5%

**1.5<sup>mil.</sup> – 3<sup>mil.</sup>**  
CZK

PRIBOR 1M + 2%



# Key benefits of the Mezanin Subfund



## High liquidity

Investors can anticipate the repurchase of their shares and the return of funds in only 2 months.



## Diverse portfolio

We minimize risk by extending loans to a variety of companies at the same time.



## Sustained returns

Along with a promising 6% yearly return, our VIP shareholders get the cherry on top: an extra 5% from profits whenever a company exits the Restart Subfund.



## Currency flexibility

Tailor your investment strategy with the option to invest in either Czech crowns or euros.



CCFS

R E S T A R T

CZECH CAPITAL RESTART SUBFUND

# Challenges drive us forward

The CZECH CAPITAL RESTART SUBFUND is dedicated to safeguarding companies with significant economic potential from bankruptcy.

Our mission encompasses analyzing a company's challenges in-depth, providing crisis management, crafting a new strategic plan, and securing financing for the company's reboot.

Our investment aim is the company's restructuring. This process usually takes place in collaboration with the original owner, ensuring their vision remains integral to the company's future.

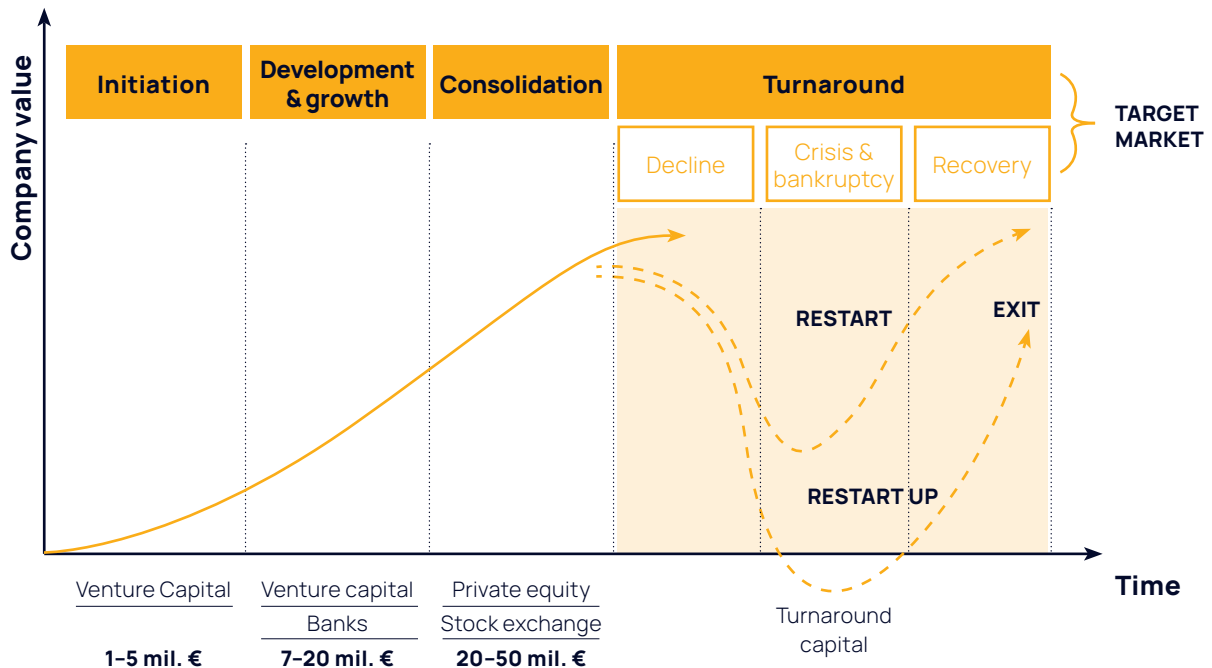
Each equity share is tailor-made to fit the specific project at hand.

Our private equity focus predominantly lies in the manufacturing sector, especially within machinery and food industries.

# Every project gets our personalized approach

After a thorough analysis, we craft strategies tailored to each project, be it a generational takeover, preparing a company for sale, or managing a turnaround for a struggling business.

Our goal is to set the conditions right, ensuring the trajectory of success and returns is on the right path.



A temporary setback doesn't mean  
a loss of potential. We're skilled  
at addressing the situations  
that led to the decline.



### Our expertise



Products from our companies have an international reach  
and are distributed worldwide.

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**We care about the world we live in.**



# Current projects

## Rojek

Rojek, a family business, stands as a renowned producer of boilers and woodworking machines with enduring global representation. In 2021, the company celebrated its centennial.



- Over a century of company existence
- Quality Czech production of boilers and woodworking machines
- Products exported around the globe

## Čerstvě nadojeno

The company was established through the acquisition of Ekofarma Kosařův mlýn, which produces dairy bio-products in central Bohemia under the Bio Vavřinec brand.



- The largest Czech BIO dairy
- Extensive portfolio of B2B buyers
- Unique product lines

# Upcoming projects

## Sumtex Europe

Sumtex Europe is a steadfast Czech company with a history spanning 180 years. It specializes in producing custom-made fabrics tailored to specific customer requirements.



- Nearly 100 weaving machines
- Annual production of 80,000,000 linear meters of fabric
- 90% of production is exported

## JOXTY SE

The company focuses on producing vegetable and protein chips. Thanks to their patented technology, all the flavor and color of the vegetables remain inside the chip.



- Distribution in the Czech Republic, Germany, Italy, Netherlands, and other EU countries
- Patented manufacturing technology
- A portfolio centered on highly sought-after innovative snacks



# Why invest in CCFS?

# We are a reliable partner for your investments



## **A wide selection**

of investment share categories



## **Diversification**

across real estate development, receivables, cash pool,  
and private equity



## **Vertical diversification**

at the level of subfunds, projects, sectors, investors, and liquidity



## **Professional risk management**

backed by the expertise of our managerial team  
and investment committee members



## **Unwavering emphasis**

on values, ethics, and the meaningfulness of business

# Investment areas of Czech Capital Fund SICAV

Real estate investment is the fundamental pillar of our investment strategy. In the upcoming period, we intend to focus primarily on secured receivables. All implemented projects are backed by real estate properties, ensuring a lower investment risk.

## Real estate

### **Strategic emphasis on receivables**

We focus our efforts on acquiring secured bank receivables. Our objective here is capital growth, alongside potential asset acquisition or breathing new life into businesses.

### **Property development**

Our main interest in residential development lies within the thriving expanse of the Prague metropolitan zone.

### **Income-generating properties**

Through our careful management of residential properties, we ensure stable returns consistently.

### **Manufacturing areas**

Our manufacturing areas stand as sound long-term investments, consistently providing above-average returns.

In the private equity sector, we invest in medium-sized firms and distressed assets to stabilize and boost their market value. Typical investments last 3 to 6 years.

## Private equity

### **Food industry**

Our private equity companies focus on quality production in the sectors of agriculture and savory snacks.

### **Engineering**

The companies in our manufacturing portfolio produce goods with a global reach, distributing them across the continents.

### **Textile industry**

We're supporting Czech textile traditions, producing quality fabrics for industrial, apparel, and military applications.

### **Distribution**

Our companies have longstanding experience in introducing new products to multiple European markets.



# Asset structure

					Share
	Fund assets 454,391,693 CZK	Fund assets 76,148,910 CZK	Fund assets 241,683,933 CZK	Fund assets 772,224,536 CZK	
Invested in shares	238,612,001 CZK	0 CZK	200,828,000 CZK	439,440,001 CZK	57%
Invested in the form of loans	213,352,421 CZK	69,377,053 CZK	40,573,210 CZK	323,302,684 CZK	42%
Other	2,427,271 CZK	6 771,857 CZK*	282,723 CZK	9,481,851 CZK	1%
	Total				

\* Of which CZK 6,352 thousand are options against the Restart subfund due to the share of profit from A2 shares associated with Rojek a. s.  
As of Jun 30, 2023; source: obhospodařovatel fondu, Proton investiční společnost, a. s.

# Development of stock values





Type of stock	Stock value as of 31. 12. 2021	Stock value as of 31. 12. 2022	Appreciation for the year 2022
Priority investment shares CZK (ZCP) CZ0008044088	1.0940 CZK	1.1648 CZK	6.47 %
Priority investment shares EUR (ZCP) CZ0008044096	1.1126 EUR	1.1735 EUR	5.47 %
Premium investment shares (ZCP) CZ0008043437	1.8974 CZK	2.0854 CZK	9.91 %



PE MEZANIN CZK (ZCP) CZ0008046208	0.9956 CZK	1.0553 CZK	6.00 %
VIP MEZANIN CZK (ZCP) CZ0008046224	0.9956 CZK	1.2542 CZK	25.97 %
PE MEZANIN EUR (ZCP) CZ0008046216	1.0000 EUR*	1.0302 EUR	3.02 %
VIP MEZANIN EUR (ZCP) CZ0008046232	1.0000 EUR*	1.2351 EUR	23.51 %

\* Value as of 30. 6. 2022



Investment shares Class A1 (ZCP) CZ0008046125		1.0000 CZK	3.2629 CZK	226.29 %
Investment shares Class C1 (ZCP) CZ0008046166		1.0000 CZK	0.9021 CZK	-9.79 %

# Ready to invest?

Let's meet. We'll give you an overview of the Czech Capital Fund SICAV's investment portfolio, its strategic approach, the security measures in place, and guide you through the conditions for entry.

We're committed to ensuring you're well-informed and confident in your investment choices.

## Contact

### **Pavel Holečka**

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# Administrator

**Proton investiční společnost, a.s.**, is a non-banking investment company licensed by the Czech National Bank, specializing in the establishment and management of qualified investor funds. The aim of this boutique company is to be a long-term partner in the world of finance and asset management for sophisticated and professional clients. The complexity of the services offered in fund management, investment structuring, financing, regulation, accounting, and tax issues provides clients with a unique service.

The quality of services is guaranteed by a team composed of experts with many years of experience, representatives of fund founders, and collaborating external entities.

Further important information for investors: [www.protonis.cz](http://www.protonis.cz)

The administrator of the CCFS fund is AVANT investiční společnost, a.s., which has extensive experience in this area and administers more than 100 funds.

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## Legal notice

Czech Capital Fund SICAV, a. s. is a qualified investor fund. Only qualified investors within the meaning of Sec. 272 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, can become an investor in the fund. The investment company warns investors that the value of their investment in the fund may increase or decrease and a return on the originally invested amount is not guaranteed. The performance of the fund in previous periods does not guarantee the same or better performance in the future. Each investment in the fund is intended to provide a return over the medium and long term, and therefore, it is not suitable for short-term speculation. Potential investors should closely consider the specific risks that may arise from the fund's investment objectives as set out in its Statutes. Investment objectives are reflected both in the recommended investment horizon and in the fees and expenses of the fund. The fund's Key Information Document (KID) is available at [www.protonis.cz/dokument](http://www.protonis.cz/dokument) or at [www.avantfunds.cz/informacni-povinnost](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, Nusle, Prague 4, 140 00.

Further information on the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA) is available at [www.avantfunds.cz/cz/dulezite-informace](http://www.avantfunds.cz/cz/dulezite-informace).

# CZECH CAPITAL RE SUBFUND

## Basic parameters

<b>Legal form of the fund</b>	joint stock company with variable share capital (SICAV)
<b>Fund type</b>	qualified investor fund
<b>Background assets of the fund</b>	equity investments to companies owning real estate and secured receivables; and loans to subsidiaries
<b>Security issued</b>	premium investment shares (PRIS) preferred investment shares CZK (PIS CZK) preferred investment shares EUR (PIS EUR)
<b>Public tradeability</b>	no
<b>Frequency of NAV calculation</b>	monthly
<b>Minimum investment</b>	100 000 CZK (approx 4 100 EUR) + mandatory condition is minimal investment 1 milion CZK (approx 41 000 EUR) in all funds managed by Proton investiční společnost a.s.
<b>Cost rate of subfund in 2022</b>	1.38 %
<b>Entry fee</b>	up to 3%
<b>Management fee</b>	0.5 %
<b>Client's investment horizon</b>	medium-term, 6 years
<b>Frequency of investment share buyback</b>	monthly
<b>Maturity of investment share buybacks</b>	up to 2/6/12 months according to the % share of the investment shares bought back on the total capital of the fund and on the volume of shares of the respective investor
<b>Exit fee</b>	6% on buyback within 3 years 0% on buyback after 3 years
<b>Taxation of fund yields</b>	5% from the fund's profits
<b>Taxation of shareholders – natural persons</b>	15% on buyback within 3 years, 0% on buyback after 3 years
<b>Fund manager</b>	Proton investiční společnost, a. s.
<b>Fund administrator</b>	AVANT investiční společnost, a. s.
<b>Fund depository</b>	CYRRUS, a. s.
<b>Fund auditor</b>	AUDIT ONE, s. r. o.

# CZECH CAPITAL PE MEZANIN SUBFUND

## Basic parameters

<b>Legal form of the fund</b>	joint stock company with variable share capital (SICAV)
<b>Fund type</b>	qualified investor fund
<b>Background assets of the fund</b>	loans
<b>Security issued</b>	PE MEZANIN CZK PE MEZANIN EUR
<b>Public tradeability</b>	no
<b>Frequency of NAV calculation</b>	monthly
<b>Minimum investment</b>	100 000 CZK (approx 4 100 EUR) + mandatory condition is minimal investment 1 milion CZK (approx 41 000 EUR) in all funds managed by Proton investiční společnost a.s.
<b>Cost rate of subfund in 2022</b>	4.19%
<b>Entry fee</b>	up to 3%
<b>Management fee</b>	up to 1.3%
<b>Client's investment horizon</b>	medium-term, 6 years
<b>Frequency of investment share buyback</b>	monthly
<b>Maturity of investment share buybacks</b>	after the expiry of 1 year from the commencement of the issue of Investment Shares and subsequently within 1 month from the end of the calendar month following the month in which the request for buyback was received
<b>Exit fee</b>	20% upon request for buyback within 3 years of subscription 0% upon request for buyback after 3 years from subscription
<b>Taxation of fund yields</b>	5% from the fund's profits
<b>Taxation of shareholders – natural persons</b>	15% upon buyback within 3 years, 0% upon buyback after 3 years
<b>Fund manager</b>	Proton investiční společnost, a. s.
<b>Fund administrator</b>	AVANT investiční společnost, a. s.
<b>Fund depository</b>	CYRRUS, a. s.
<b>Fund auditor</b>	AUDIT ONE s. r. o.

# CZECH CAPITAL RESTART SUBFUND

## Basic parameters

<b>Legal form of the fund</b>	joint stock company with variable share capital (SICAV)
<b>Fund type</b>	qualified investor fund
<b>Background assets of the fund</b>	equity investments and loans to subsidiaries
<b>Security issued</b>	Investiční akcie třídy A1 Investiční akcie třídy C1
<b>Public tradeability</b>	no
<b>Frequency of NAV calculation</b>	annually
<b>Minimum investment</b>	100 000 Kč (approx 4 100 EUR) + mandatory condition is minimal investment 1 milion CZK (approx 41 000 EUR) in all funds managed by Proton investiční společnost a.s.
<b>Cost rate of subfund in 2022</b>	2.25%
<b>Entry fee</b>	up to 3%
<b>Management fee</b>	2.3%
<b>Client's investment horizon</b>	6 years
<b>Frequency of investment share buyback</b>	monthly
<b>Maturity of investment share buybacks</b>	up to 4/9/12 months according to the % share of the investment shares bought back on the total capital of the fund and on the volume of shares of the respective investor
<b>Exit fee</b>	50% upon buyback within 5 years 3% upon buyback after 5 years
<b>Taxation of fund yields</b>	5% from the fund's profit
<b>Taxation of shareholders – natural persons</b>	15% upon buyback within 3 years, 0% upon buyback after 3 years
<b>Fund manager</b>	Proton investiční společnost, a. s.
<b>Fund administrator</b>	AVANT investiční společnost, a. s.
<b>Fund depository</b>	CYRRUS, a. s.
<b>Fund auditor</b>	AUDIT ONE s.r. o.

Stability.  
Values.  
Expertise.  
Projects with a purpose.



CZECH CAPITAL FUND SICAV

Czech Capital Fund SICAV, a. s.  
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[www.ccfs.cz](http://www.ccfs.cz)