

Dear friends,

The year 2022 was a big surprise for everyone from the very beginning, when we thought that the period after the COVID 19 pandemic would be calm for a while and the world would return to normal. Subsequently, the war in Ukraine came along and the whole world stopped again. As a result, Europe suffered an energy crisis that hit us all hard. Rising inflation put a stop to economic prosperity and central banks began to respond by tightening their policies, mainly through raising interest rates, and the world is now facing a recession... Is it a threat or an opportunity...? From my point of view, it is an opportunity.

At the start of last year, we launched the operation of the *passive investment company* **Libensky Family Office a.s.**, investing not only in the shares of companies listed on the stock exchange, but also those outside of it. What we look for in these companies is “long term value added”. We do not look for short-term opportunities, we search for companies that beat others in their field thanks to the uniqueness of their product, loyalty of their customers, a dominant position on the market, outstanding management, and high economic competence. We will invest in them, and we will be a family to them, shareholders.

We set out large objectives for ourselves, saying that we want to beat the S&P 500 index every year. Unfortunately, we did not meet this objective in the first year. The S&P 500 index fell by almost 19.44%, inflation in the Czech Republic rose to 16.2%, one of the highest in Europe, and our performance was at the level of 23%.

Unfortunately, when we entered one large position, we could not imagine in the slightest how much our right-wing government would influence and damage this position, and not only through the WFT.

We have had some smaller positions where we have been both profitable and also taken losses.

Over the next few years, we will work on investing in further value and growth companies and seek additional finances to increase our investment strength.

Martin Libensky, MBA

Shareholder and Chairman of the
Board of Directors