

NRE

Nova Real Estate Sub-fund 1

SICAV fund of qualified investors

Price as of June 30, 2019 denominated in:

1.0925 CZK**5.5108 EUR**

Exchange rate EUR/CZK as of June 30: 25.445

BASIC INFORMATION:

Fund structure:	Investment fund with variable registered capital SICAV	Depository:	UniCredit Bank Czech Republic and Slovakia, a. s.
ISIN:	CZ 000 804 1845 (EUR) CZ 000 804 3049 (CZK)	Minimum initial subscription:	40,000 EUR or 1,000,000 CZK
Inception:	August 20, 2015	Subscriptions:	monthly
AUM:	254 mil. EUR	Redemptions:	Max 4 months - Up to 1 mil. EUR * Up to date portfolio value Max 6 months - Up to 3 mil. EUR Max 12 months - Over 3 mil. EUR
Fond currency:	CZK	Target return:	6 % p. a. (net of fees)
Fund manager:	REDSIDE investiční společnost, a.s.	Auditor:	PricewaterhouseCoopers Audit s.r.o.

PERFORMANCE:

AS OF JUNE 30, 2019

NAV:	114.826 mil. EUR
NAV:	2.922 bn. CZK
2018 RETURN:	8.65 %*
LAST MONTH RETURN:	2.13 %*
6 MONTH RETURN:	4.25 %*
12 MONTH RETURN:	8.33 %*
YTD RETURN:	4.25 %*

* all data include capital yield and dividend earned

FEES:**Entry fee:**

max. 3 %

Exit fee:

max. 5 % in the first 24 months, afterwards 0 %

Management fee:

1.6 %

Performance fee:

30 % above 6 % IRR

INVESTMENT STRATEGY

Commercial real estate represents a typical diversification tool for any investment portfolio. Commercial properties in lucrative locations offer attractive value preservation and stable return for a conservative investor.

ACQUISITION CRITERIA

Sub-fund 1 invests in prime office and regional retail properties. Its focus on quality of tenants, attractive locations with enhancement potential and real estate meeting the highest requirements for quality and technical standards are main aspects of the fund investment policy and its value proposition to investors.

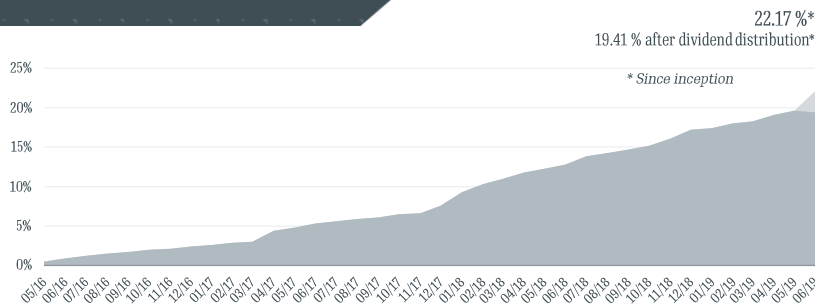
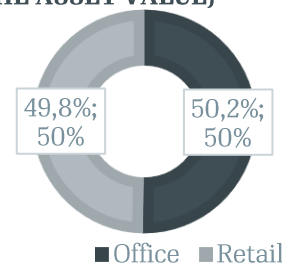
PRIMARY INVESTMENT FOCUS

The Sub-fund 1 primarily invests in the Czech Republic real estate market, potentially Central Europe.

MANAGEMENT COMMENTARY:

The fund value has increased by +2.13 % in June 2019, leading to a year-to-date appreciation of +4.25 % (before/excluding the dividend pay-out). On 28 June 2019, the Board of Directors of REDSIDE investiční společnost, a.s., acting on behalf of the investment fund NOVA Real Estate, investment fund with variable share capital, decided to pay out dividends from the fund's profits. The dividend paid amounts to CZK 0.0253 and EUR 0.1273, respectively. This has, of course, reduced the values of both CZK and EUR of investment shares by the value of these paid out dividends.

The fund's performance was a bit more positive; it was caused by two facts that coincided timewise in June. The first was the successful closing of the acquisition of a commercial retail store with DIY and craft supplies, namely OBI in Frýdek Místek. It is the second store with this creditworthy tenant, which the fund now has in its portfolio. From the fund's perspective - both assets under management and income have increased, hence the positive impact. The second fact was the final settlement of the sale price for the sale of the Avenir E office building, which the fund sold in March. As it is a market standard for transaction of such type, the final purchase price is settled between the contracting parties in the range of 60-90 working days; it was the case here as well. Include information on dividend distribution in June 2019.

CUMULATIVE PERFORMANCE**ACTUAL PORTFOLIO COMPOSITION BASED ON THE ASSET TYPE (BASED ON THE ASSET VALUE)**

CONTACTS: REDSIDE
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FUND PERFORMANCE	January	February	March	April	May	June	July	August	September	October	November	December	Yearly
2016					0.66 %	0.28 %	0.32 %	0.17 %	0.26 %	0.27 %	0.20 %	0.26 %	3.60 % *
2017	0.23 %	0.19 %	0.22 %	1.40 %	0.48 %	0.35 %	0.28 %	0.17 %	0.28 %	0.41 %	0.10 %	1.07 %	5.29 % *
2018	1.33 %	0.74 %	0.76 %	0.73 %	0.43 %	0.48 %	0.94 %	0.35 %	0.41 %	0.41 %	0.79 %	0.96 %	8.65 % *
2019	0.18 %	0.51 %	0.22 %	0.67 %	0.47 %	2.13 %							

* Audited yield

DISCLAIMER: The investment is intended exclusively for persons fulfilling the definition of a qualified investor in compliance with Section 272 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended. In the case of an investment ranging from CZK 1,000,000 to EUR 125,000, the Investment Manager evaluates the suitability of the investment on behalf of the Fund manager. The return on the investment is not guaranteed; detailed information is provided in the fund's statute, which is available at the registered Fund manager's office.