

NRE Nova Real Estate Sub-fund 1

SICAV fund of qualified investors

Price as of November 30, 2019 denominated in:

1.1193 CZK

5.6458 EUR

Exchange rate EUR/CZK as of November 30: 25.515

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 NOVEMBER 30, 2019

NAV:	124.280 mil. EUR
NAV:	3.171 bn. CZK
2018 RETURN:	8.65 %*
LAST MONTH RETURN:	0.41 %*
6 MONTH RETURN:	4.45 %*
12 MONTH RETURN:	7.63 %*
YTD RETURN:	6.61 %*

* 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:

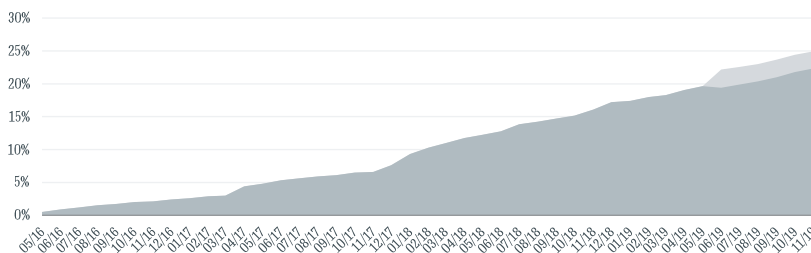
The fund has appreciated by 0.41 % in November and the overall growth in value has reached 6.61% since the beginning of 2019 (excluding the effect of the dividends paid).

Based on the recently signed lease agreement, the building Smichov Gate will welcome an IT company as a tenant in spring 2020 for cca 500 SQM of office space. The space is to be vacated at the end of 2019. This leasing deal confirms that among newly developed competition Smichov Gate remains an attractive destination for tenants.

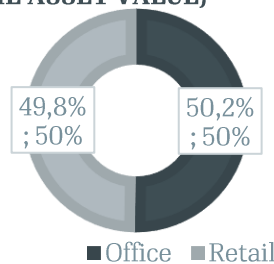
Moreover, Smichov Gate signed an agreement with Rohlik.cz, who will place its Rohlik.cz Point into the lobby area. This service will make it easier for tenants to pick up their groceries as well as to order lunch or snack into the office.

CUMULATIVE PERFORMANCE

24.94 % since inception
22.34 % after dividend distribution



ACTUAL PORTFOLIO COMPOSITION BASED ON THE ASSET TYPE (BASED ON THE ASSET VALUE)



CONTACTS: REDSIDE investiční společnost, a. s.,
V Celnici 1031/4, 110 00
Praha 1, +420 222 500 757,
www.redsidefunds.com

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 %	0.33 %	0.36 %	0.51 %	0.62 %	0.41 %		

* 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.