



Price as of November 30, 2020 denominated in:

EUR: 5,9579

CZK: 1,1810

Profitable months **54:1** Losing months

MANAGEMENT COMMENTARY:

330 mil. EUR

Total Value of Assets

19 buildings

In possession

90 tenants

In buildings

7 % p. a.

Average Annual Return

In November, the appreciation of the NOVA Real Estate fund reached 1,02 % and the overall appreciation since the beginning of the year was 4,74 %.

Panorama Business Center welcomed a new office tenant that took on 283 m2 of office space. This makes the building fully occupied. We believe the asset will always be popular among tenant as its unique location allows a good access to crossroads of metro B and C lines. The whole office portfolio is concentrated to central locations of Smichov, Vinohrady and Vysehrad, which we believe will be more resistant to potential swings in demand for the office space than submarkets on the outskirts of Prague.

With regards to the size and the FX structure of the fund, the NAV of the fund was positively impacted by the strengthening of the CZK vs the EUR, which improved the NAV by 0,6 %. This short-term effect has nothing to do with the quality of the portfolio and equalizes the negative swing in September 2020.

PERFORMANCE:

NAV:	113,742 mil. EUR
NAV:	2,979 mld. CZK
2018 RETURN:	8,65 %
2019 RETURN:	7,39 %*
LAST MONTH RETURN:	1,02 %*
6 MONTH RETURN:	2,32 %*
12 MONTH RETURN:	5,53 %*
YTD RETURN:	4,74 %*

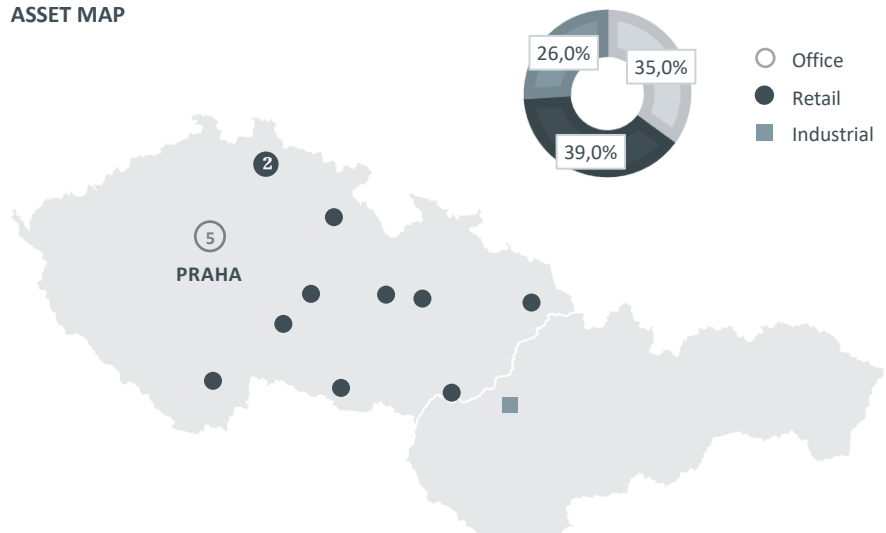
* all data include capital yield and dividend earned

THE FUND'S PERFORMANCE

Evaluation of the initial investment of CZK 1 million in the last 4 years



ASSET MAP



REAL ESTATE PORTFOLIO

Office	37 873 m²
Retail	80 543 m²
Industrial	120 000 m²
Total:	238 416 m²

THE FUND'S PERFORMANCE*	January	February	March	April	May	June	July	August	September	October	November	December	Annually
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 %	0,73 %	7,39 % **
2020	0,48 %	0,48 %	0,42 %	0,41 %	0,54 %	0,47 %	0,44 %	0,37 %	-0,36 %	0,35 %	1,02 %		

*after the deduction of the management fee, **Audited appreciation