



Price as of December 31, 2020 denominated in:

EUR: 6,0644

CZK: 1,2021

Profitable months 55:1 Losing months

MANAGEMENT COMMENTARY:

In December, the appreciation of the NOVA Real Estate fund reached 1,79 % and the overall appreciation since the beginning of the year was 6,61 %.

Relatively conservative allocation into assets with tenants who are retailers selling essentials goods pays back. Given the situation with the governmental restraints, business of these tenants is stable or growing.

Orlice shopping center, which concentrates its focus onto market within its immediate vicinity is impacted by the Covid situation, however only a minority of selected tenants see somewhat significant decrease in turnovers. However, for the whole shopping center the 2020 turnover growth is slightly above 10 %, which is really good performance. Relatively higher monthly fund performance is mainly given by updated valuation of industrial/logistics asset in Trenčín, which was purchased by the fund in early 2020.

330 mil. EUR

Total Value of Assets

19 buildings

In possession

90 tenants

In buildings

7 % p. a.

Average Annual Return

PERFORMANCE:

NAV: **115,054 mil. EUR**

NAV: **3,020 mld. CZK**

2018 RETURN: **8,65 %**

2019 RETURN: **7,39 %***

LAST MONTH RETURN: **1,79 %***

6 MONTH RETURN: **3,66 %***

12 MONTH RETURN: **6,61 %***

YTD RETURN: **6,61 %***

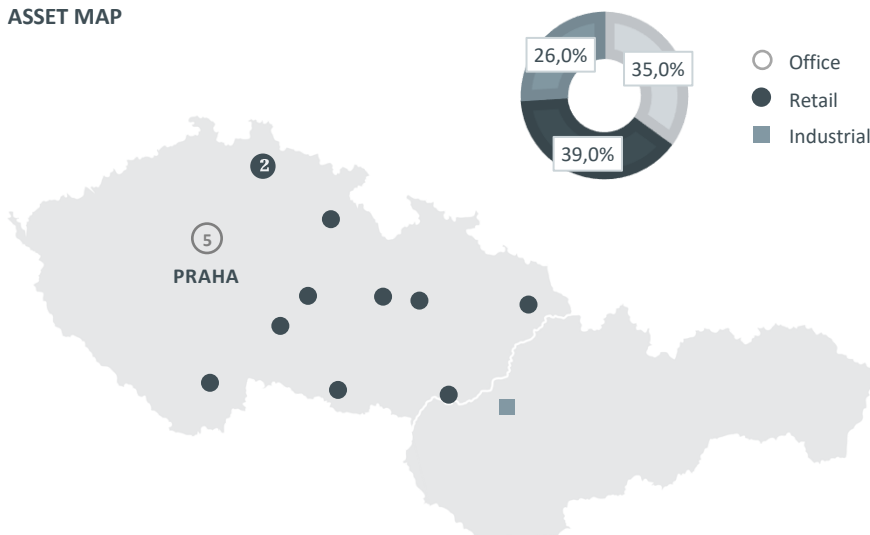
* all data include capital yield and dividend earned

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 %	1,79 %	

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

DISCLAIMER: The investment is intended exclusively for persons meeting the definition of a qualified investor according to Section 272 of Act No. 240/2013 Coll., on investment companies and investment funds, as currently applicable. In the case of an investment between EUR 40,000 to EUR 125,000, the fund manager assesses of the investment. The return on the investment is not guaranteed. Detailed information shall be found in the Statute of the Fund available at the registered office of the manager.

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