

The background of the entire page is a collage of financial data. At the top, a person in a dark suit and patterned tie is pointing their right index finger towards a glowing white arrow that points upwards and to the right. Behind them, several semi-transparent charts are overlaid: a pie chart with segments labeled 25% and 35%; a world map with a search bar containing 'www.' and a 'Select' button; a bar chart with a value of 15%; a line graph with a y-axis ranging from 0 to 2000.00; and another line graph with a y-axis ranging from 0 to 2000.00. The main title is in large, bold, yellow font. Below it, the date 'December-2020' is in white. The Alianza logo, a blue and yellow triangle, is positioned to the left of the company name 'Alianza' in white. Below the name is the tagline 'UNA EMPRESA DE LA ORGANIZACIÓN DELIMA' in white. At the bottom, a hand is shown holding a silver pen, pointing at a laptop screen that displays a complex financial chart with multiple lines and a bar chart. The chart on the screen has a y-axis with values like 1000.00, 2000.00, 3000.00, 4000.00, 5000.00, 6000.00, 7000.00, 8000.00, 9000.00, 10000.00, 11000.00, 12000.00, 13000.00, 14000.00, 15000.00, 16000.00, 17000.00, 18000.00, 19000.00, 20000.00. The x-axis has dates: 25 Oct 2009, 3 Jan 2010, 14 Mar 2010, 23 Mar 2010, 1 Apr 2010. The chart shows a blue bar chart at the top and several line graphs below it, with one line in orange and another in blue. The overall color scheme is dark blue and black with white and yellow accents.

# Monthly Report Estrategias Inmobiliarias Trust - PEI

December-2020



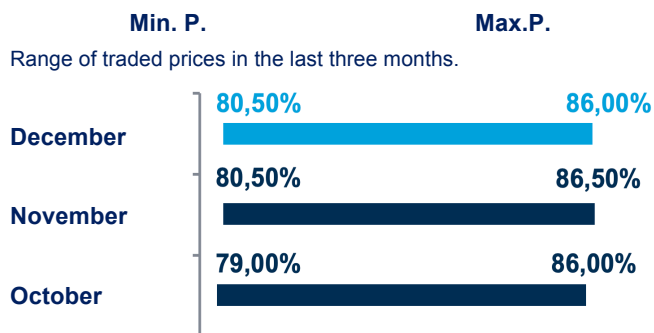
**Alianza**

UNA EMPRESA DE LA ORGANIZACIÓN DELIMA

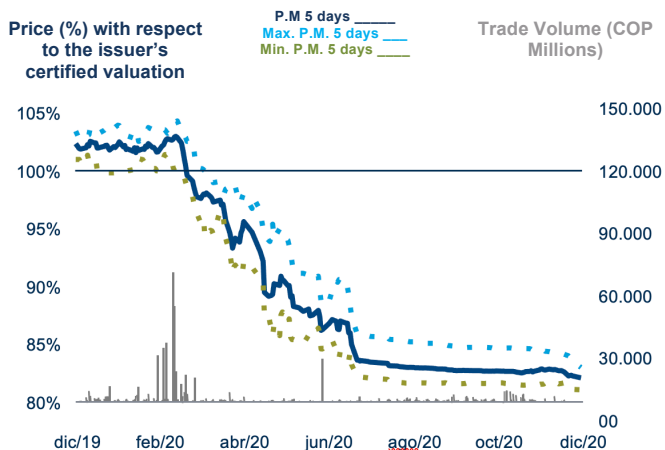
communication is not a professional recommendation to make investments in the terms of Article 2.40.1.1.2 of Decree 2555 of ) or any regulations modifying, substituting, or supplementing it.

## Slight rebound in December

- PEI's securities weighted average price in December, closed at 82,58%, above the 81,75% registered in November and below the 102,22% registered at the end of 2019. Following several months with the price dropping, for the first time since the COVID-19 crisis there is evidence of an improvement compared to November, with December showing a 0,85% rebound.
- In connection with the price dispersion, it is important to highlight that 20 transactions ranging between 80,5% and 81,5%, 16 ranging between 81,5% and 82,5%, 7 ranging between 83,5% and 84,5%, and 16 ranging between 84,5% and 85,5% were made, representing 70% of the total transactions for the month.
- Intraday trading levels stood between 80,50% - 86,00%, with a slight decrease in the price volatility.
- With the above, PEI closes 2020 with an annual price drop of its securities close to 20%, similar to that suffered by other real estate vehicle's securities traded in the local market. The COVID-19's effect and the beginning of strict quarantines in Colombia clearly impacted this type of investments' valuation in 2020.

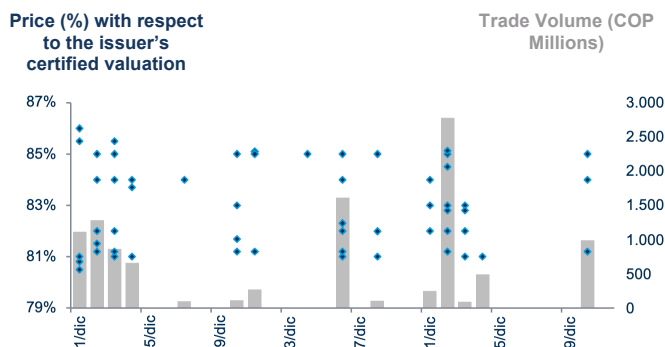


**Graph 1. Price and total volume traded - PEI**  
Moving Average 5 days Dec. 2019 – Dec. 2020



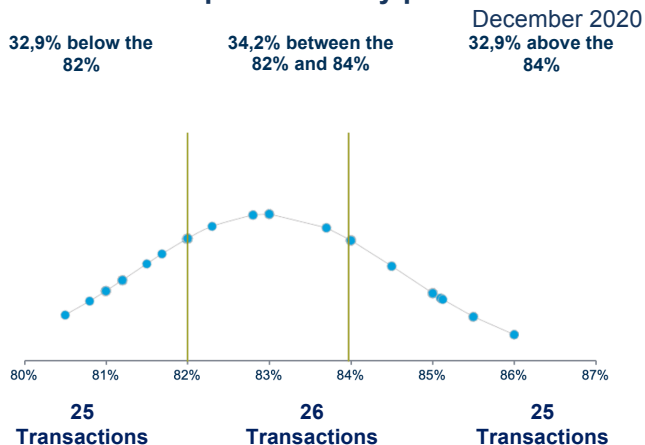
Source: Master Trader, PEI. Calculations: Estrategia Alianza.

**Graph 2. Price and total volume traded - PEI**  
Intraday December 2020



Source: BVC, PEI. Calculations: Estrategia Alianza  
Figures in COP thousands of millions

**Graph 3. Intraday price distribution**



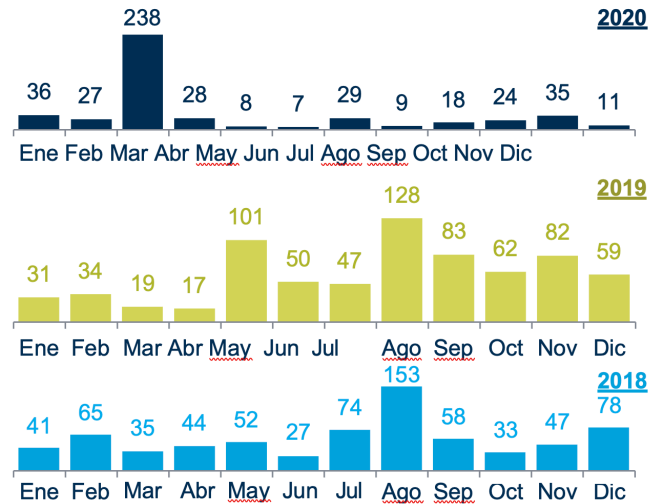
Source: Pei.

- Of the 76 transactions made in December, 32,9% registered prices above the 84%, represented by COP 3,523 MM of the traded volume in the month.
- On the other hand, 34,2% of the transactions were within the 81% to 84% range, being close to COP 3,664 MM of the volume traded.
- The remaining 32,9% corresponds to transactions at prices below the 82%, corresponding to COP 3,523 MM of the volume traded.

## Lower volumes in 2020

- PEI securities for COP 10,709 MM were traded in December, showing a fall of COP 21,732 MM compared to November. Although trading volumes began improving from September, showing better dynamics in the vehicle, dynamics were lower in December due to the holidays.
- In line with the trading level, in December of 2020, 76 purchase and sale transactions were registered, showing 30 transactions less, compared to the number registered in November.
- It is worth noting that PEI's securities were traded in 15 of the 20 business days of the month, signaling a greater relative liquidity compared to similar vehicles, but less transactions in contrast to prior months.
- The annual consolidated figures show that the security's liquidity decreased in 2020, with COP 469,525 MM traded, a figure well below the COP 711,877 MM traded in 2019 and the COP 709,364 MM traded in 2018.

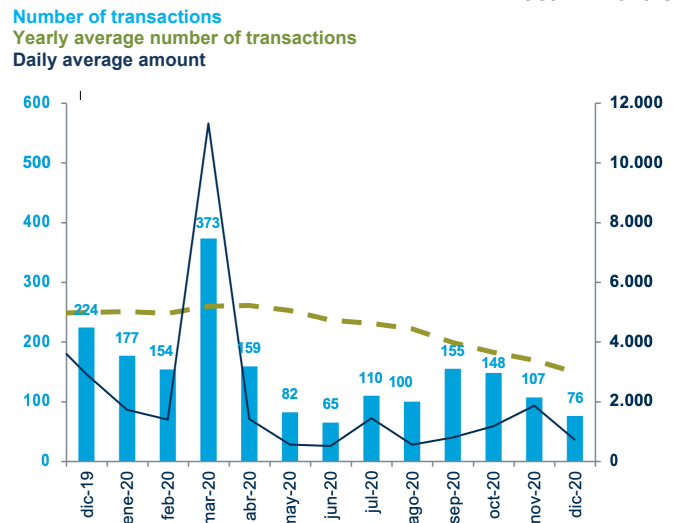
**Graph 4. Traded volume - PEI**  
2018 - December 2020  
Figures in COP Thousands of MM



Source: Master Trader, PEI. Calculations: Estrategia Alianza  
Figures in COP thousands of millions

**Graph 5. Volume and number of transactions**

Figures in thousands of MM  
Last 12 months



Source: Master Trader, PEI. Calculations: Estrategia Alianza  
Figures in COP Thousands of millions

## Conclusions:

- Mobility indices decreased toward the end of the month, driven by the restrictions implemented to prevent the COVID-19's further spread during the holidays. Additionally, strict quarantines shall apply in 3 districts in January, while additional measures will be evaluated. All of this affects the economic recovery that was progressing during the previous months and may impact the security's trading volumes.
- We maintain our recommendation to keep PEI's securities within the portfolio, considering that the product's investment horizon is medium/long term.
- Likewise, for medium and long-term investors, we recommend purchasing at the current price levels with expectations for turnover in 18 to 36 months and a rebound of the market prices in the future.

### Investors' Historic Profitability

Profitability scenarios for PEI's securities **in the last year** show an IRR between -1,73% EA and 16,38% EA, with entry and exit levels ranging between 80% - 87%.

Source: Master Trader, PEI. Calculations: Estrategia Alianza.

Profitability scenarios for PEI's securities **in the last 2 years** show an IRR between 4,50% EA and 13,74% EA, with entry and exit levels ranging between 80% - 87%.

#### SALE PRICES

	80,00	81,00	82,00	83,00	84,00	85,00	86,00	87,00	88,00	89,00	90,00
80,00	9,31%	9,95%	10,59%	11,23%	11,86%	12,49%	13,12%	13,74%	14,36%	14,97%	15,59%
81,00	8,58%	9,22%	9,86%	10,49%	11,12%	11,74%	12,37%	12,98%	13,60%	14,21%	14,82%
82,00	7,87%	8,50%	9,14%	9,77%	10,39%	11,01%	11,63%	12,24%	12,85%	13,46%	14,06%
83,00	7,17%	7,80%	8,43%	9,05%	9,67%	10,29%	10,91%	11,52%	12,12%	12,73%	13,33%
84,00	6,48%	7,11%	7,73%	8,36%	8,97%	9,59%	10,20%	10,80%	11,41%	12,01%	12,60%
85,00	5,81%	6,43%	7,05%	7,67%	8,28%	8,89%	9,50%	10,10%	10,70%	11,30%	11,89%
86,00	5,15%	5,77%	6,38%	7,00%	7,61%	8,21%	8,82%	9,42%	10,01%	10,60%	11,19%
87,00	4,50%	5,11%	5,73%	6,34%	6,94%	7,55%	8,15%	8,74%	9,33%	9,92%	10,51%
88,00	3,86%	4,47%	5,08%	5,69%	6,29%	6,89%	7,49%	8,08%	8,67%	9,25%	9,84%
89,00	3,23%	3,84%	4,45%	5,05%	5,65%	6,25%	6,84%	7,43%	8,01%	8,60%	9,18%
90,00	2,62%	3,22%	3,83%	4,43%	5,02%	5,61%	6,20%	6,79%	7,37%	7,95%	8,53%

Source: Master Trader, PEI. Calculations: Estrategia Alianza.

## Investors' Historic Profitability

Profitability scenarios for PEI securities **during the last 3 years** show an IRR between 6,25% EA and 12,82% EA, with entry and exit levels ranging between 80% - 87%.





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