



Price as of September 30, 2021 denominated in:

EUR: 6,3978

CZK: 1,2683

Profitable months **64:1** 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

We continue to see a gradual increase in the number of requests for office space. We perceive that this interest remains fragile and very cautious, and so, in particular, the relatively higher flexibility in terms of lease by landlords will prevail.

The office segment is in great demand among real estate investors. In the first half of 2021, almost half of the total volume of investments was accounted for by investments in offices (46 %), followed by investments in warehouse space (17 %).

At the same time, the yield on top-class offices fell slightly in Q2, by 25 basis points, according to the market consensus. Yield rates for logistics / industrial properties have fallen equally and the market expects further potential reductions by the end of the year due to capital pressures and a limited supply of suitable properties for sale.

**PERFORMANCE:**

NAV: **121,113 mil. EUR**

NAV: **3,088 mld. CZK**

2019 RETURN: **7,39 %**

2020 RETURN: **6,61 %\***

LAST MONTH RETURN: **0,76 %\***

6 MONTH RETURN: **4,14 %\***

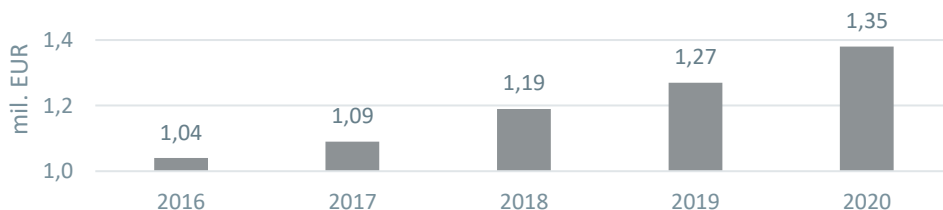
12 MONTH RETURN: **8,86 %\***

YTD RETURN: **5,50 %\***

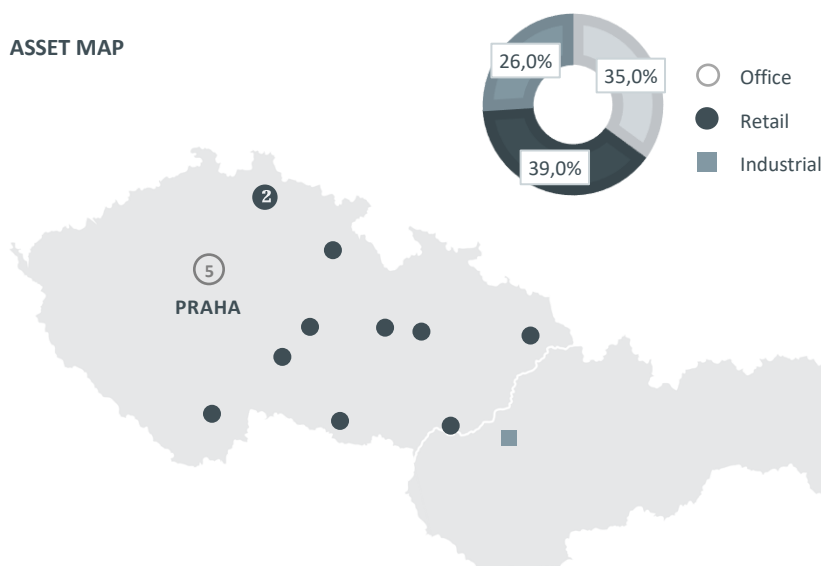
\* all data include capital yield and dividend earned

**THE FUND'S PERFORMANCE**

Evaluation of the initial investment of CZK 1 million in the last 5 years



**ASSET MAP**



**REAL ESTATE PORTFOLIO**

Office **37 873 m<sup>2</sup>**

Retail **80 543 m<sup>2</sup>**

Industrial **120 000 m<sup>2</sup>**

**Total: 238 416 m<sup>2</sup>**

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 %	<b>3,60 %**</b>
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 %	<b>5,29 %**</b>
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 %	<b>8,65 %**</b>
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 %	<b>7,39 %**</b>
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 %	<b>6,61 %**</b>
2021	0,45 %	0,33 %	0,52 %	0,64 %	0,67 %	0,69 %	0,66 %	0,66 %	<b>0,76 %</b>				

\*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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