

Price as of July 31, 2021 denominated in:

NMM – PF 3: 0,5355 EUR
per investment share

NMM – PF 4: 0,4998 CZK
per investment share

Exchange rate EUR/CZK: 31.7.2021: 25,5

Profitable months **53:1** Losing months

2 SUB-FUNDS

CZK, EUR

300+
Investors

14 million EUR
Assets under Management

6 % p. a.
Net average return

PERFORMANCE – SUB-FUND 3

NAV in EUR:	2,547 million EUR
Appreciation in 2019:	6,10 %
Appreciation in 2020:	- 42,06 %*
Appreciation over a month:	0,67 %*
Appreciation over 6 months:	- 42,95 %*
Year-to-date appreciation:	- 42,68 %*

* All figures include capital and dividend yield

PERFORMANCE – SUB-FUND 4

NAV in EUR:	9,492 million EUR
Appreciation in 2019:	6,18 %
Appreciation in 2020:	- 46,42 %*
Appreciation over a month:	0,81 %*
Appreciation over 6 months:	- 46,68 %*
Year-to-date appreciation:	- 46,41 %*

* All figures include capital and dividend yield

MANAGEMENT COMMENTARY

The value of investment shares of NMM Sub-Fund 3 and NMM of Sub-Fund 4 continues to be strongly affected by the annual repricing of assets owned by both sub-funds as of 31 December 2020, in particular receivables from Arca Investments, a.s. Following the repricing, first reflected in the value of investment shares of sub-funds (NAV) as of April 2021, for the period of May-July their value increased in principle mainly by the value of accrued interest on receivables.

The repricing by the independent valuation agent reflects foreseeable circumstances, which can influence the real value of assets, including the uncertainty in legal outcomes and timing with regard to the repayment of receivables owned by the sub-funds.

In contrast to the methodologies of the above mentioned annual repricing, the value of NAV published until March 2021 corresponds to receivables of the sub-funds coming from contractual interest on provided loans, in the amount which the sub-funds will claim against the debtors.

We consider important to highlight again, that the recent decline in NAV does not represent a realized loss, however is based on an estimate of real value by the independent valuation agent. The currently reported revised value of NAV might differ substantially from the actual payoff at the time of loan repayment, given the fact that the outcome of these valuation methods is an expected value based on assumptions of future development. We continue to apply all available tools and measures to protect the investors' interests and to maximize the value of their shares.

INVESTMENT STRATEGY

The underlying assets of both sub-funds are loans provided for a specified purpose. Among other projects, a large portion of the portfolio is the financing of a microfinance institution providing short and medium-term retail loans.

INVESTMENT GOAL

The investment objective of both sub-funds is to generate a stable quarterly income through investing and co-investing in projects capable to deliver a continuous and sustainable cash flow. The sub-funds can pay a regular quarterly advance on dividends based on the decision of the fund management company.

THE FUND'S PERFORMANCE SB4*

	January	February	March	April	May	June	July	August	September	October	November	December	Annually**
2017		0,25 %	0,45 %	0,52 %	0,48 %	0,51 %	0,53 %	0,48 %	0,47 %	0,58 %	0,56 %	0,52 %	5,48 %
2018	0,56 %	0,47 %	0,55 %	0,53 %	0,56 %	0,53 %	0,56 %	0,55 %	0,51 %	0,60 %	0,51 %	0,37 %	6,48 %
2019	0,51 %	0,43 %	0,53 %	0,51 %	0,51 %	0,65 %	0,50 %	0,50 %	0,48 %	0,52 %	0,46 %	0,41 %	6,18 %
2020	0,49 %	0,44 %	0,47 %	0,46 %	0,48 %	0,53 %	0,49 %	0,48 %	0,47 %	0,48 %	0,47 %	0,45 %	- 46,42 %
2021	0,50 %	0,44 %	0,49 %	- 48,49 %	0,85 %	0,89 %	0,81 %						

*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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