

Price as of September 30, 2021 denominated in:

NMM – PF 3: 0,5505 EUR  
per investment share

NMM – PF 4: 0,5176 CZK  
per investment share

Exchange rate EUR/CZK: 30.9.2021: 25,495

Profitable months 55:1 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:	2,618 million EUR
Appreciation in 2019:	6,10 %
Appreciation in 2020:	- 42,06 %*
Appreciation over a month:	1,68 %*
Appreciation over 6 months:	- 42,22 %*
Year-to-date appreciation:	- 41,44 %*

\* All figures include capital and dividend yield

### PERFORMANCE – SUB-FUND 4

NAV in EUR:	9,832 million EUR
Appreciation in 2019:	6,18 %
Appreciation in 2020:	- 46,42 %*
Appreciation over a month:	1,98 %*
Appreciation over 6 months:	- 45,73 %*
Year-to-date appreciation:	- 44,95 %*

\* All figures include capital and dividend yield

### MANAGEMENT COMMENTARY

Despite the intensive long term effort of the fund management company, unfortunately no acceptable solution has been realized so far for the situation of the Fund with respect to its main debtor, Arca Investments. After due consideration of all available option, with the aim to maximize the potential outcome for the Fund and its investors, the fund management company decided to sell receivables against Arca Investors to Credit One, a top market player in professional management of receivables, with nominal value of claims under management of about 10bn CZK and 15 years of experience.

As a result of the transaction, which is considered in best interest of the Fund and its investors, the Fund will receive installments depending on the future progress of the enforcement of existing claims against the debtor.

Moreover, the fund management company has decided to change frequency of NAV publishing during periods of halted subscriptions and redemptions, from monthly to annually. Hence, the next NAV and client report will be published as of 31.12.2021. The offering memorandum of the subfunds will be updated during the month of October to reflect this change.

### 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 %	0,72 %	1,98 %				

\*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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