

Price as of March 31, 2021 denominated in:

NMM – PF 3: 1,0709 EUR  
per investment share

NMM – PF 4: 1,0809 CZK  
per investment share

Exchange rate EUR/CZK: 31.3. 2021: 26,145

Profitable months 50:0 Losing months

## 2 SUB-FUNDS

CZK, EUR

300+

Investors

667 million CZK

Assets under Management

>10 000 debtors

Risk spreading

6 % p. a.

Net average return

## MANAGEMENT COMMENTARY

The month-on-month performance for Sub-Fund 3 in March 2021 was +0,45% and for Subfund 4 +0,49%. These results correspond to receivables of the fund coming from contractual interest on provided loans, in the amount which the fund will claim against the debtors and might differ from the actual income at the time of loan repayment. We, as the manager, are exercising all available tools and measures to protect the investors' interests and to maximize the value of their shares. An independent valuation review of fund shares and assets as of 31 December 2020 is being prepared in line with requirements of the fund's statute and the law. The results of this review will be reflected in the annual reports of both Subfunds. However, both the current share price and the revised share price can differ substantially from the actual payoff at the time of repayment, as both are only expected values based on certain assumptions.

The fund manager decided to suspend subscriptions and redemptions of shares for another period of 3 months, starting on 02 February 2021 until 02 May 2021. The primary reason for this decision were the ongoing financial difficulties of Arca Investments, a.s. in Slovakia.

## 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.

## PERFORMANCE – SUB-FUND 3

NAV in EUR: **5,093 million EUR**

Appreciation in 2018: **5,98 %**

Appreciation in 2019: **6,10 %\***

Appreciation over a month: **0,45 %\***

Appreciation over 6 months: **2,62 %\***

Year-to-date appreciation: **1,34 %\***

\* All figures include capital and dividend yield

## PERFORMANCE – SUB-FUND 4

NAV in EUR: **523,433 billion CZK**

Appreciation in 2018: **6,48 %**

Appreciation in 2019: **6,18 %\***

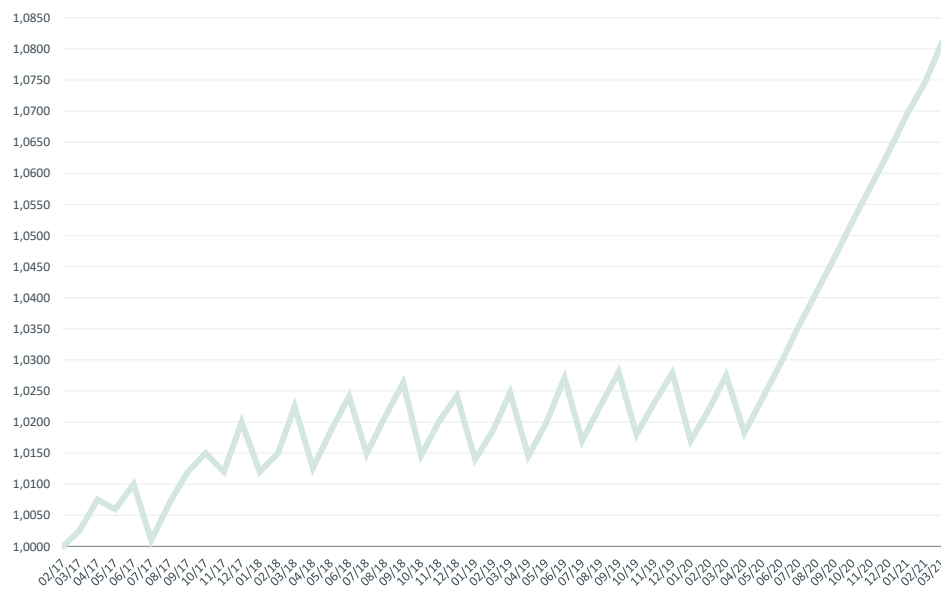
Appreciation over a month: **0,49 %\***

Appreciation over 6 months: **2,87 %\***

Year-to-date appreciation: **1,44 %\***

\* All figures include capital and dividend yield

## PERFORMANCE – SUB-FUND 4



The graphs take into account the quarterly dividend payout

### 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 %	
2021	0,50 %	0,44 %	0,49 %										

\*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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