

BASIC INFORMATION:

Fund structure:	open ended mutual qualified investors fund
ISIN EUR:	CZ0008474053
ISIN CZK:	CZ0008474673
Inception:	29th January 2013
AUM:	43.863 mil. EUR 1.180 billion CZK
Strategy capacity:	170 mil. EUR 4.68 billion CZK
Available currency unit classes:	EUR, CZK
Base currency unit class:	CZK
Administrator:	REDSIDE investiční společnost, a.s.

Depository:	UniCredit Bank Czech Republic and Slovakia, a.s.
General advisor:	Arca Capital Slovakia, a.s.
Minimum initial subscription:	40,000 EUR 1,000,000 CZK
Additional subscription:	10,000 EUR 250,000 CZK
Dealing day:	last 10 working days in a month
Subscriptions:	monthly
Redemptions:	monthly
Target return:	7% p.a. net of fees

PERFORMANCE:
AS OF APRIL, 30TH 2017:

NAV:	43.863.749 €
NAV:	1.180.812.119 CZK
YTD return:	1.43%

FEES

Up-front Fee:
max. 3% (over 250,000 EUR not applied)

Maximum Fee:
1.95%

Performance Fee:
30% over
10% threshold

FUND



INVESTMENT INSTRUMENTS:

equity, subordinated debt

INVESTMENT GOAL:

To generate stable and sustainable above average return via investments into renewable energy projects with long term power purchase contracts, using reliable technology and strong supplier guarantees

REGIONAL FOCUS:

Central and Eastern Europe

PRIMARY INVESTMENT FOCUS

Renewable energy projects: photovoltaic plants - small hydro plants - waste-to-energy - electricity and heat cogeneration - biogas plants - biomass plants

The fund achieved a performance of +0.31% in April. The vested investment has returned 2.43% during the last six months. Since its launch in June 2013, the fund has increased the investor's financial input by 28.9%. The fund portfolio's performance was in accordance with the energy audit.

MANAGER COMMENTARY AS OF APRIL, 30TH 2017

A regular fund audit, including the revaluation of fund assets, was concluded in April. The year 2016 followed the successful trend of recent years. The fund further continued its acquisitions in the area of renewable sources, with the objective being to maximize the diversification of the portfolio. The fund's own capital value has exceeded the limit of 1 billion CZK.

The fund has completed the purchase of photovoltaic power plant Kraslice na Hané with 1 MW of power, and also the purchase of the TOP PELET heating plant for the processing of biomass, which utilizes a unique process based on the organic Rankin cycle for the combined production of electricity (1 MW) and heating power (5MW). In 2016, the process of the acquisition of three biogas stations in Slovakia with 2 MW of power was started – we aim to acquire the assets fully in the first half of 2017 at the latest.

Through the purposeful purchase of corporate bonds, the fund furthermore acquired a 51% business share in the company which operates heating plants for the production of electricity and heat from biomass in Bardějov and Topolčany, including the distribution network towards residential end customers; the combined power of both plants is 16 MW of electrical energy and 53 MW of thermal energy.

The objective of the fund's operation is to get closer to advanced European fund structures. For this purpose, the fund was registered with the international information and business terminal Bloomberg. At the end of the year 2016, the master-feeder structure was created in Liechtenstein. The fund was also notified for sale in Austria.

In 2016, the fund achieved to evaluate both classes of share certificates by 5.36% yearly, after the deduction of all operational and acquisition costs – this figure significantly exceeds other money market instruments. Investment in this fund can be described as an alternative to state-issued bonds, but with a significantly higher evaluation, based on state-granted purchase prices of electrical energy and professional asset and portfolio management.

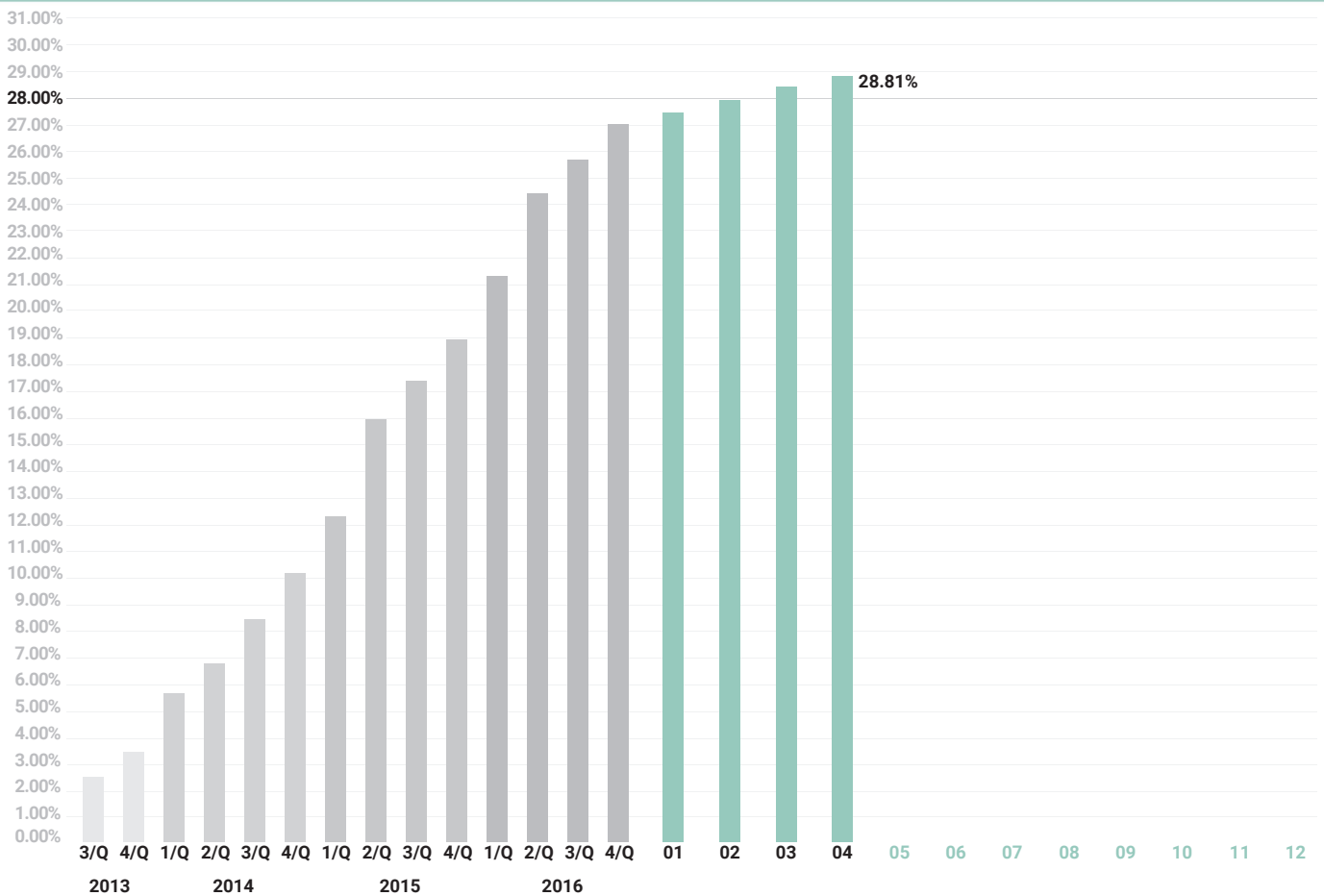
The fund reports stable financial performance, despite a moderate decrease. The performance of the fund is not affected by the performance and developments on local and global financial markets. Should we consider very low or even negative rates of instruments or similar funds, comparable from the risk rate point of view, the fund continues to prove its suitability as an instrument for the preservation and growth of value for conservative investors with a longer investment horizon.

FUND PERFORMANCE *

	year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	yearly **
share price	€ 2013	-	-	-	-	-	0.0991	0.1001	0.1011	0.1017	0.1020	0.1025	0.1029	
	2014	0.1033	0.1037	0.1042	0.1048	0.1050	0.1059	0.1065	0.1071	0.1078	0.1081	0.1088	0.1091	
	2015	0.1098	0.1105	0.1110	0.1128	0.1133	0.1153	0.1156	0.1163	0.1170	0.1176	0.1182	0.1189	
	2016	0.1193	0.1199	0.1204	0.1215	0.1221	0.1227	0.1233	0.1240	0.1243	0.1247	0.1251	0.1259	
	2017	0.1264	0.1268	0.1273	0.1277									
performance	% 2013	-	-	-	-	-	-	1.01%	1.00%	0.59%	0.29%	0.49%	0.49%	7.67%
	2014	0.39%	0.39%	0.48%	0.58%	0.57%	0.47%	0.57%	0.56%	0.65%	0.28%	0.65%	0.91%	6.50% ***
	2015	0.64%	0.63%	0.45%	1.62%	0.44%	1.77%	0.26%	0.61%	0.60%	0.51%	0.51%	0.59%	8.98% ****
	2016	0.34%	0.50%	0.42%	0.91%	0.49%	0.49%	0.49%	0.57%	0.24%	0.32%	0.32%	0.64%	5.90%
	2017	0.40%	0.32%	0.40%	0.31%									4.29%

*net of Sponsor and Investment manager fees, **annualized performance, ***Fund's performance in 2014 does not reflect revaluation of assets for the year 2014 upwards. Audited fund's performance for 2014 is 7.71% p.a.
****Fund's performance in 2015 comprises revaluation of assets for the year 2014. Audited fund's performance for 2015 is 8.2% p.a.

FUND PERFORMANCE - CUMULATIVE - NOT ANNUALIZED



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The price of units may go down as well as up and the price will depend on fluctuations in financial markets outside NOVA fund's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance.

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Switzerland quits nuclear energy, will support renewable sources instead



The German energy change (the so-called Energiewende) has gained another follower. Last week, Swiss voters decided in a referendum to ban the building of further nuclear plants. Instead of new nuclear blocks, Swiss official energy policy will focus on the production of energy from water power plants and from solar energy.

Last weekend, a popular referendum took place in Switzerland. The Swiss cast their vote about the new energy strategy. And their voice was clear: against further use of nuclear energy, against more nuclear blocks.

Those nuclear plants that are currently standing will be allowed to stay functioning until made safe. There are five nuclear plants in Switzerland; the first is due to close in 2019. The regulation

will also tighten the standards for carbon dioxide emissions from cars and increase the support for renewable energy sources. The country wants to put a greater focus on renewable sources, which even now represent up to approx. 60% of the electrical energy that is produced.

In the referendum, which took place last week, the electorate spoke clearly against building new nuclear plants. According to the final results, which were announced by the broadcaster and TV station RSF, new government-proposed legislation valid until 2050 gained the support of 58.2% of voters. To support green energy production, the support will increase from the current 0.015 CHF/kWh to 0.023 CHF/kWh in the coming years.

The new contribution to support for renewable sources will enable another stage of the development of green energy in Switzerland. On the other hand, it is believed that the support will cease within the next few years – because in the future, renewable energy will be fully competitive.

This originally appeared (in Czech) on www.solarninovinky.cz



The interest in the use of solar energy is growing. More than 5000 Czech households have applied for New Green Savings grants.



There's a growing demand for renewable energy sources among Czech households. The proof? The growing interest in the New Green Savings (NZÚ) grant programme, which, during the last three years, granted financing for systems for the utilisation of solar energy to 5272 applicants. Experienced operators say that a well-designed solar system with photovoltaic panels can secure up to 75% of the yearly consumption of hot water in a household.

There's been growing interest in the use of solar energy in the Czech Republic in recent years. It is no longer about huge solar power plants in fields; today it's all about smaller solar installations on the rooftops of houses and

company buildings. The proof of this trend? Huge interest in the New Green Savings (NZÚ) grant programme, which offers grants for small photovoltaic power plants and technologies for water heating. According to the statistics of the State Environmental Fund, which is responsible for the grant payments, there have been 5272 successful grant applications for the use of solar energy in households since 2014. The most popular use is for photothermic water heating.

The use of solar energy is an important step towards financial savings. A well-designed but still simple system for water heating with photovoltaic panels can provide for most of the hot water consumption in the household. But it is not just about water heating. More and more Czech households are buying more powerful and technically complicated photovoltaic power plants to cater for their electricity needs.

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