NGE Nova Green Energy

open-ended mutual fund of qualified investors

Price as of March 31, 2019 denominated in: **EUR: 0.1441 per unit** **CZK: 1.2719 per unit**

Exchange rate EUR/CZK as of March 31: 25.8

Positive months **68:1** Negative months

BASIC INFORMATION:

Fund structure:	open-ended mutual fund of qualified investors	**Depository:**	UniCredit Bank Czech Republic and Slovakia, a.s.
ISIN EUR:	CZ0008474053	**Minimum initial subscription:**	40,000 EUR or 1,000,000 CZK
ISIN CZK:	CZ0008474673	**Additional subscription:**	10,000 EUR 250,000 CZK
Inception:	January 29, 2013	**Subscriptions:**	monthly
AUM:	80 mil. EUR	**Redemptions:** * Up to date portfolio value	Max 4 months – Up to 10 mil. CZK Max 6 months – Up to 30 mil. CZK Max 12 months – Over 30 mil. CZK
Available currency unit classes:	EUR, CZK	**Target return:**	6+ % p. a. net of fees
Fund manager:	REDSIDE investiční společnost, a.s.	**Auditor:**	PricewaterhouseCoopers Audit s.r.o.

PERFORMANCE:

As of March 31, 2019

NAV:	**54.746 mil. EUR**
NAV:	**1.412 bn. CZK**
Last month return:	**0.70 %**
Last 6 month return:	**2.78%**
Last 12 month return:	**7.46 %**
YTD return:	**1.41 %**

FEES:

Entrance fee:
max. 3 %
Exit fee:
max. 5 % in the first 24 months, afterwards 0 %
Management fee:
1.5 % of fund's NAV (p. a.)
Performance fee:
30 % above 7 % IRR

ASSET STRUCTURE:

Photovoltaic plants:	**18.5 MW**
Biomass plants:	**1 MWe + 4 MWt**
Biogas plants:	**2 MWe + 2 MWt**
Total:	**21.5 MWe + 6 MWt**

+ Corporate bonds

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

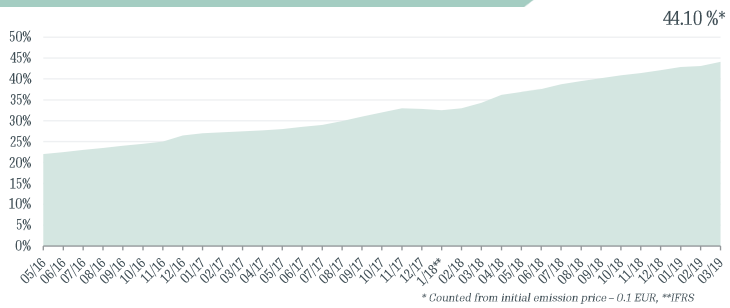
REGIONAL FOCUS:
Central and Eastern Europe

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

MANAGEMENT COMMENTARY:

The fund value has increased by 0,7 % in March, contributing to overall appreciation of 1,41 % recorded so far in 2019. The photovoltaic power plants from the fund's portfolio surpassed the long-term output average by 5 %. Minor repair works were approved for the installation of FVE Kladzany. All three biogas power plants have run and kept full production level during March. Preparation works for taking over of the Horovce 1 biogas powerplant are in full swing; once acquired, we will become the sole owner of all the Horovce biogas installations.
The Hungarian photovoltaic power plant project has been finished in terms of technical works; we await the connection to the grid now. Analysis of a potential photovoltaic project in Hungary is being carried out (intended installed output of 20 MW) on an exclusive basis, with the building phase planned for 2019. In cooperation with NOVA Real Estate Fund we plan to build a roof-top photovoltaic power plant installation of 5 MW installed output, on the industrial property located in Trencin (formerly known as AUO Park).
Little by little, acquisition works have started for the two biomass power plants in Topolčany and Bardejov; the fund intends to make them an integral part of its portfolio during the course of 2019.

CUMULATIVE PERFORMANCE



** Counted from initial emission price – 0.1 EUR, **IFRS*

ASSETS MAPS

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FUND PERFORMANCE *	January	February	March	April	May	June	July	August	September	October	November	December	Yearly
2015	0.64 %	0.64 %	0.45 %	1.62 %	0.44 %	1.77 %	0.35 %	0.52 %	0.60 %	0.51 %	0.51 %	0.59 %	8.25 % *
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 %	5.36 % *
2017	0.40 %	0.32 %	0.39 %	0.31 %	0.31 %	0.39 %	0.39 %	0.39 %	2.01 %	0.30 %	0.38 %	0.38 %	6.04 % *
2018	-0.60 %	0.30 %	0.83 %	1.41 %	0.51 %	0.51 %	0.80 %	0.58 %	0.50 %	0.50 %	0.35 %	0.50%	
2019	0.56 %	0.14 %	**0.70 %**										

*Audited yield

DISCLAIMER: The investment is intended exclusively for persons fulfilling the definition of a qualified investor in compliance with Section 272 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended. In the case of an investment ranging from CZK 1,000,000 to EUR 125,000, the Investment Manager evaluates the suitability of the investment on behalf of the Fund manager. The return on the investment is not guaranteed; detailed information is provided in the fund's statute, which is available at the registered Fund manager's office.