



Price as of May 31, 2019 denominated in:

EUR: 0.1456 per unit

CZK: 1.2845 per unit

Exchange rate EUR/CZK as of May 31: 25.817

Positive months **70:1** 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:	Max 4 months - Up to 10 mil. CZK * Up to date Max 6 months - Up to 30 mil. CZK portfolio value Max 12 months - Over 30 mil. CZK
Available currency EUR, CZK unit classes:		Target return:	6+ % p. a. net of fees
Fund manager:	REDSIDE investiční společnost, a.s.	Auditor:	PricewaterhouseCoopers Audit s.r.o.

PERFORMANCE:

As of May 31, 2019

NAV:	56.389 mil. EUR
NAV:	1.456 bn. CZK
Last month return:	0.55 %
Last 6 month return:	2.97 %
Last 12 month return:	6.36 %
YTD return:	2.46 %

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

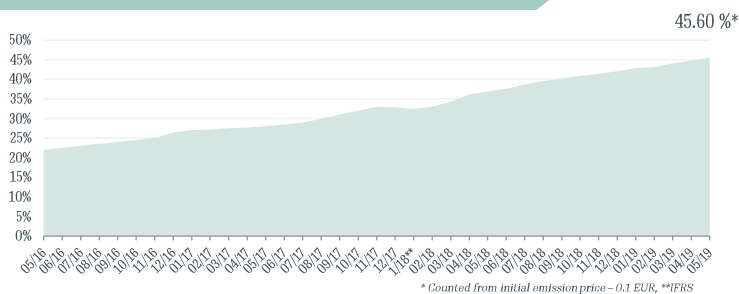
PRIMARY INVESTMENT FOCUS:

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

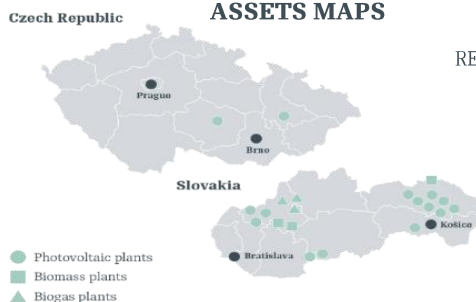
MANAGEMENT COMMENTARY:

In May 2019, the fund's performance was 0.55% and the overall performance was 2.46% since the beginning of the year. The April production of photovoltaic power plants, which was slightly above the expected average, had a positive effect. With regard to the very low production of photovoltaic power plants in May (exposure by 25% lower) we expect this to have effect on the performance in June. The financial statements of each company will be reflected in the fund's performance in the following month. Minor repairs are still taking place at PVP Slatina I. On the other hand, the weather in May (higher rainfall and low exposure) had a positive effect on agricultural production and sowing of feedstock into our biogas plants, which were in full operation in May. Biomass power plant has reached its planned production values. The photovoltaic project in Hungary was connected to the distribution system in May and successfully passed the use permit procedure in mid-June. The production in May was already invoiced for reimbursement. We are currently analyzing an exclusive project offer with an installed capacity of almost 30 MW, whose construction would be planned for 2020. In June, the legal and technical due diligence will be completed and analyzed in detail. Together with the NOVA Real Estate Fund, we plan to install a newly acquired industrial center AUO Trenčín with a photovoltaic power plant with an output of up to 5 MW. The project appears to be profitable and feasible on the basis of a technical-economic assessment. In the coming weeks, we will have negotiations with the tenants and we will present the project to them. Moreover, 2 acquisition procedures for 2 biomass power plants in Topolčany and Bardejov, which the NGE Fund plans to take over during 2019, is also gradually being launched.

CUMULATIVE PERFORMANCE



ASSETS MAPS



CONTACTS:

REDSIDE investiční společnost, a. s.,
V Celnici 1031/4, 110 00 Praha 1
+420 222 500 757
www.redsidefunds.com

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 %	6.36 % *
2019	0.56 %	0.14 %	0.70 %	0.49 %	0.55 %								

*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.