



Price as of July 31, 2019 denominated in:

EUR: 0.1429 per unit

CZK: 1.2612 per unit

Exchange rate EUR/CZK as of July 31: 25.66

Positive months **72:1** 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 July 31, 2019

**NAV:** 56.851 mil. EUR

**NAV:** 1.459 bn. CZK

**2018 Return:** 6.36 %

**Last month return:** 0.82 %\*

**Last 6 month return:** 2.94%\*

**Last 12 month return:** 6.06 %\*

**YTD return:** 3.52 %\*

\* all data include capital yield and dividend earned

## 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

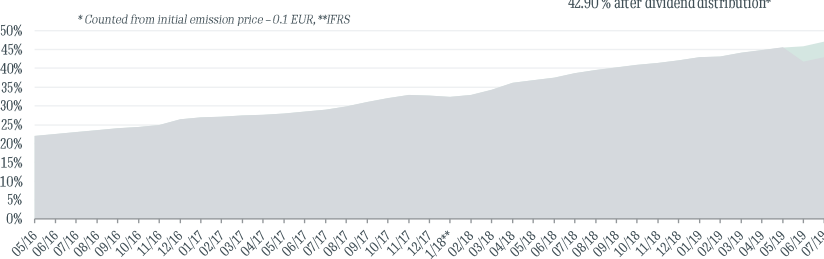
## MANAGEMENT COMMENTARY:

In July 2019, the fund appreciated by 0.82 %, with overall appreciation of 3.52 % since the beginning of the year (excluding the effect of dividends paid). The photovoltaic power plants' production in June, which was 11 % above the expected average, had a positive effect. At the Čečejovce photovoltaic power plant, all the inverters are gradually being replaced to ensure trouble-free operation until the end of support. The biogas plants (except for BioElectricity which was shut down for several days due to the planned service of the cogeneration engine), as well as the biomass power plant, reached the planned production values.

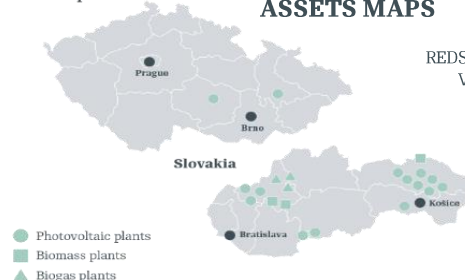
The photovoltaic project in Hungary is supplying power to the grid according to plan. Production for May and June has already been invoiced and paid for. We continue to analyse the exclusive offer of a photovoltaic project in Hungary with an installed capacity of almost 30 MW, the construction of which would be planned for 2020. Legal and technical due diligence has not found any serious shortcomings and we are continuing to negotiate the takeover of the project.

Together with the NOVA Real Estate Fund, we took part in negotiations with all the tenants of the AUO Trenčín Industrial Centre at the beginning of July, where the intention to realise a roof photovoltaic power plant with an output of up to 5 MW was presented. Their response was positive, and we are now continuing to analyse the legislative environment and project work. We are gradually looking into the documentation for two biomass power plants in Topolčany and Bardejov, which the NGE Fund plans to take over by the end of 2019.

## CUMULATIVE PERFORMANCE



## Czech Republic



## ASSETS MAPS

## CONTACTS:

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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 %	6.36 % *
2019	0.56 %	0.14 %	0.70 %	0.49 %	0.55 %	0.21 %	0.82 %						

\* 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.