



Price as of September 30, 2019 denominated in:

EUR: 0.1445 per unit

CZK: 1.2752 per unit

Exchange rate EUR/CZK as of September 30: 25.815

Positive months 74:1 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 September 30, 2019

NAV:	61.360 mil. EUR
NAV:	1.584 bn. CZK
2018 Return:	6.36 %
Last month return:	0.47 %*
Last 6 month return:	2.98 %*
Last 12 month return:	5.85 %*
YTD return:	4.43 %*

* 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:

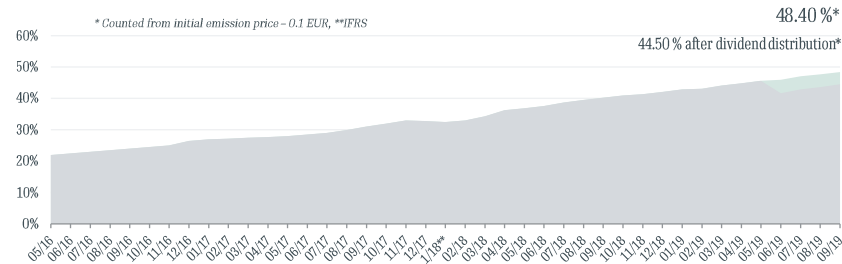
The fund has appreciated by 0,47 % in September and the overall growth n value has reached 4,43 % since the beginning of 2019 (excluding the effect of the dividends paid). There was a slight drop in performance of the photovoltaic power plants compared to expected values. This was caused by lower amounts of sunshine/sunny days in September. We expect this deficit to be picked up back to normal levels soon, as the values for October seem to be outperforming the plan (by 10 %). The repair works at FVE Čečevojice have been finished; all inverters were replaced and will ensure trouble-free operation until the end of the state-supported period. Biogas power plants, as well as the biomass power plant, reached the planned levels of production.

The photovoltaic project in Hungary delivers power to the grid, with +15 % output in comparison with the plan over the first few months of its operation. We successfully closed the negotiations for a purchase of photovoltaic power plan project in Hungary. We have acquired the project. It is located near Csabrendek and Simeg and it shall have an installed production capacity of almost 30 MW. The construction is planned for 2020, with the planned connection-to-the-grid date as of Q4 2020.

Together with the NOVA Real Estate Fund, we keep analysing (mostly the legislation) framework that must be met in order to realize a roof photovoltaic power plant installation with an output up to 5 MW. In terms of both technical and business sense, the project is feasible.

We are continuously working on the takeover of the two biomass power plants in Topolčany and Bardejov; the next step in the process is the independent valuation, it is currently in progress, being carried out.

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 %	0.41 %	0.47 %				

*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.