



Price as of October 31, 2019 denominated in:

EUR: 0.1450 per unit

CZK: 1.2796 per unit

Exchange rate EUR/CZK as of October 31: 25.51

Positive months 75:1 Negative months

## BASIC INFORMATION:

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

## PERFORMANCE:

As of October 31, 2019

<b>NAV:</b>	<b>62.186 mil. EUR</b>
<b>NAV:</b>	<b>1.586 bn. CZK</b>
<b>2018 Return:</b>	<b>6.36 %</b>
<b>Last month return:</b>	<b>0.34 %*</b>
<b>Last 6 month return:</b>	<b>2.83 %*</b>
<b>Last 12 month return:</b>	<b>5.68 %*</b>
<b>YTD return:</b>	<b>4.79 %*</b>

\* 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:	<b>18.5 MW</b>
Biomass plants:	<b>1 MWe + 4 MWt</b>
Biogas plants:	<b>2 MWe + 2 MWt</b>
<b>Total:</b>	<b>21.5 MWe + 6 MWt</b>

+ 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

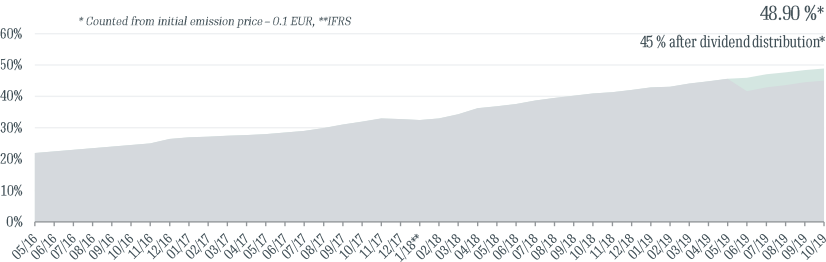
## PRIMARY INVESTMENT FOCUS:

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

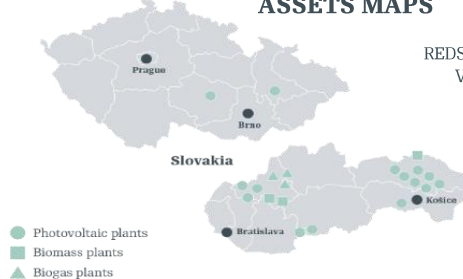
## MANAGEMENT COMMENTARY:

The fund has appreciated by 0,34 % in October and the overall growth in value has reached 4,79 % since the beginning of 2019 (excluding the effect of the dividends paid). There was a surplus in real performance of the photovoltaic power plants compared to values expected for October. The amounts of sunshine/sunny days in October were over +40 % above the energy audit predictions. 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. The repair works have, however, negatively affected the performance once accounted for, which happened in October. On the other hand, the other 3 power plants using the same technology performed well and some savings were realized by using the spare parts taken from the FVE Čečevojice. 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 have successfully acquired the project in Hungary. We are currently negotiating financing conditions with banks. The project is located near Csabrendek and Sümeg 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. We keep analysing (mostly the legislative) 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 expert valuation. We keep working on the refinancing of these two projects as well.

## 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 %	<b>0.34%</b>			

\*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.