



Price as of December 31, 2019 denominated in:

EUR: 0.1473 per unit

CZK: 1.2998 per unit

Exchange rate EUR/CZK as of December 31: 25.41

Positive months 77:1 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 December 31, 2019

NAV:	65.521 mil. EUR
NAV:	1.665 bn. CZK
2018 Return:	6.36 %
Last month return:	0.60 %*
Last 6 month return:	3.50 %*
Last 12 month return:	6.26 %*
YTD return:	6.26 %*

* 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:

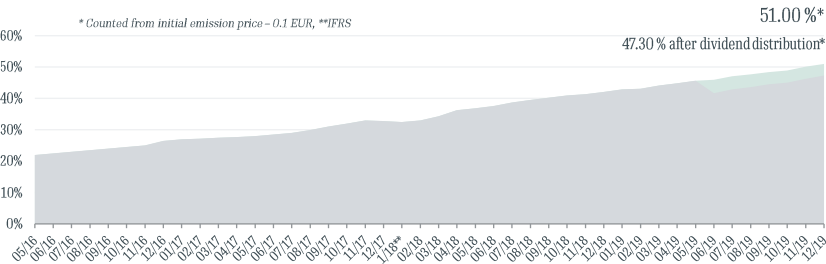
Renewable energy projects: photovoltaic plants, small hydro plants - waste-to-energy, electricity and heat cogeneration, biogas plants - biomass plants

MANAGEMENT COMMENTARY:

The fund has appreciated by 0,68 % in December and the overall growth in value has reached 6,26 % since the beginning of 2019 (excluding the effect of the dividends paid). November production of photovoltaic power plants lagged behind the energy audit by about 10%. The inverters in Rožná have been ordered for replacement, according to the announced repair plan. Biogas power plants achieved higher performance due to reduced costs of the input raw material. There was a significant costs saving due to the sugar campaign and the mass purchase of the beet pulp. The biomass power plant kept the full production values. The Bárcs photovoltaic power plant in Hungary delivers power to the grid and as of the end of 2019, it has still worked slightly above the planned energy audit values. At the beginning of October 2019, we entered into an acquisition of a new photovoltaic project in Hungary. As of now, we are negotiating financing conditions with banks. During November, we gradually began ordering important components for the construction - PV panels, inverters, etc. We continued to do so in December as well. Construction commencement is planned for Q2 2020, with planned connection to the grid in Q4 2020.

Together with the NOVA Real Estate Fund, 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. In the Czech Republic we are pondering an installation of cogeneration unit and roof-top photovoltaic power plant in the shopping centre Orlice in Hradec Králové. 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 complete refinancing of these two projects, which is a precondition for the takeover.

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 %	0.34 %	0.81 %	0.60 %	

* 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.