



Price as of November 30, 2019 denominated in:

EUR: 0.1463 per unit

CZK: 1.2907 per unit

Exchange rate EUR/CZK as of November 30: 25.515

Positive months **76:1** 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 November 30, 2019

NAV: 62.253 mil. EUR

NAV: 1.614 bn. CZK

2018 Return: 6.36 %

Last month return: 0.81 %*

Last 6 month return: 3.09 %*

Last 12 month return: 6.15 %*

YTD return: 5.63 %*

* 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

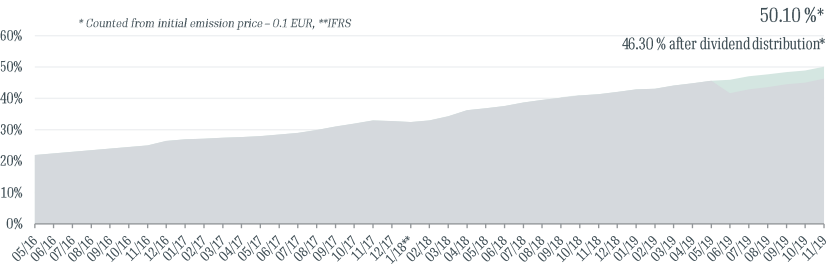
PRIMARY INVESTMENT FOCUS:

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 0,81 % in November and the overall growth in value has reached 5,63 % 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 November. The amounts of sunshine/sunny days was over +40 % above the energy audit predictions. There are repair works planned for FVE Rožná (inverters replacement). Biogas power plants, as well as the biomass power plant, reached the planned levels of production. The biogas plants achieved a significant saving on the fuel input side due to the sugar campaign and the purchase of the sugar beet root pulp. The photovoltaic project in Báracs, Hungary, delivers power to the grid; since the inception of its operation in 2019, it keeps above the planned performance. We have successfully acquired another photovoltaic project in Hungary. We are currently negotiating financing conditions with banks. In the meantime, we have already ordered all the key components for the power plant as such - photovoltaic panels, inverters, etc. The start of the construction is scheduled for Q2 in 2020, with grid connection planned for 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 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 %	0.34 %	0.81 %		

* 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.