



Investment share price as at 31 January 2020 issued in:

EUR: 0.1483

CZK: 1.3085

Profitable months **78:1** Losing months

62.5 GWh

Annual electricity production

75 000 tonnes

Annual reduction in CO₂

12 million EUR

Annual sales

100 million EUR

Assets under Management

PERFORMANCE

NAV in EUR: **65.317 million EUR**

NAV in CZK: **1.647 billion CZK**

Appreciation in 2019: **6,26 %**

Appreciation over a month: **0,68 %***

Appreciation over 6 months: **3,33 %***

Appreciation over 12 months: **6,37 %***

Appreciation from the beginning of the year: **0,68 %***

* all figures include capital and dividend yield

STRUCTURE OF THE ASSETS

Photovoltaic power plants: **33,5 MW**

Biomass power plants: **1 MW_e + 4 MW_t**

Biogas stations: **2 MW_e + 2 MW_t**

Total: 36,5 MW_e + 6 MW_t

+ corporate bonds

MANAŽERSKÝ KOMENTÁŘ

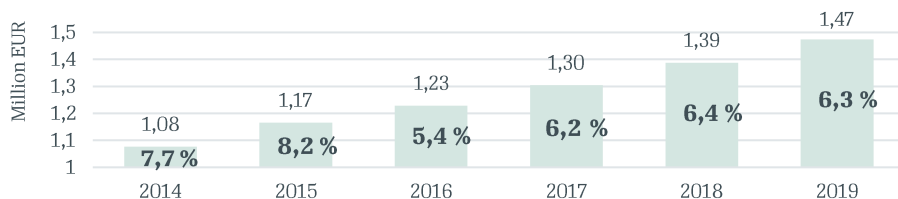
The fund has appreciated by 0,68 % in January and the overall growth in value has reached 0,68 % since the beginning of this year. December production of photovoltaic power plants has reached the levels foreseen in the energy audit. The inverters are currently being replaced in Rožná due to the mild winter temperatures; the works follow the repair & maintenance 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 root 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 closed the year with performance matching the planned energy audit values. Legally, the project has become part of the NGE fund; we only wait for the closure of the Hungarian commercial register entry procedure where we duly delivered all the required documents. The entry shall become valid and effective in the upcoming weeks. 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 the main assembly components for the construction - PV panels, inverters, etc. We continued to do so in January as well. Construction commencement is planned for Q2 2020, with planned connection to the grid in Q4 2020.

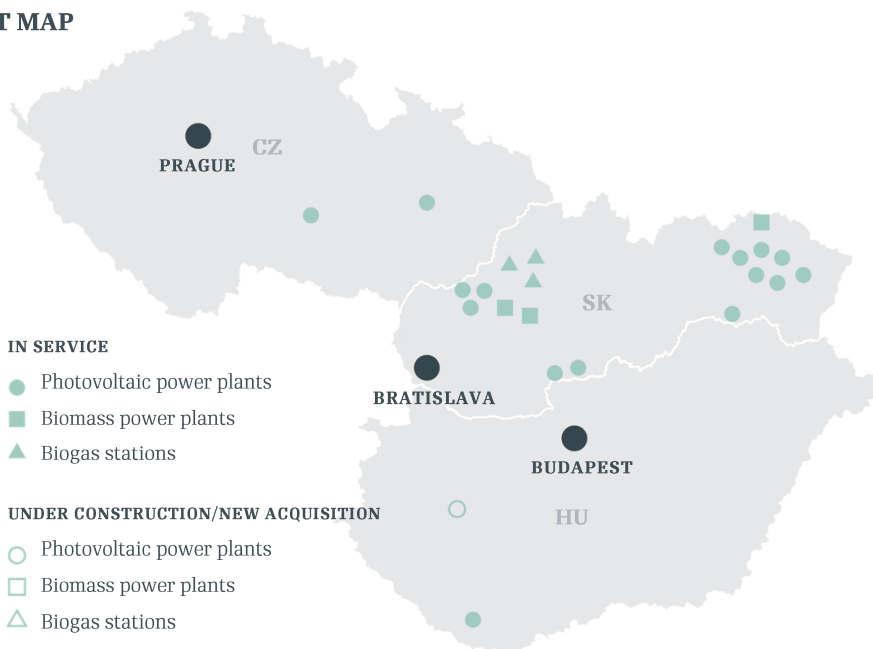
Together with the NOVA Real Estate Fund, we keep analysing (mostly the legislative) framework that must be adhered to in order to realize a roof photovoltaic power plant installation with an output up to 5 MW. In terms of both technical and business sense, the project is perfectly feasible. In the Czech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

THE FUND'S PERFORMANCE *Appreciation of the initial investment of EUR 1 million in the last 6 years*



ASSET MAP



THE FUND'S PERFORMANCE*	January	February	March	April	May	June	July	August	September	October	November	December	Annually
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	0,59 %	0,14 %	0,70 %	0,49 %	0,55 %	0,21 %	0,82 %	0,41 %	0,47 %	0,34 %	0,81 %	0,60 %	6,26 %
2020	0,68 %												

*after the deduction of the management fee, **Audited appreciation

DISCLAIMER The investment is intended exclusively for persons meeting the definition of a qualified investor according to Section 272 of Act No. 240/2013 Coll., on investment companies and investment funds, as currently applicable. In the case of an investment between EUR 40,000 to EUR 125,000, the fund manager assesses of the investment. The return on the investment is not guaranteed. Detailed information shall be found in the Statute of the Fund available at the registered office of the manager.

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