



Investment share price as at 31 March 2020 issued in:

EUR: 0.1515

CZK: 1.3364

Profitable months **80:1** 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

MANAGEMENT COMMENTARY

The month of March saw the fund appreciated by 1,34 % while the overall growth in value has reached 2,85 % since the beginning of 2020. This performance is the best one ever in the entire recorded history of the fund; unaffected by the current pandemic situation. The production of photovoltaic power plants in the first quarter of this year has exceeded the levels foreseen in the energy audit by 15%. Biogas plants showed higher performance due to reduced input costs. The biomass power plant in Krnča achieved higher-than-planned production values due to technical measures implemented at the end of 2019. There was a positive impact of the weakening of the CZK exchange rate against EUR, which led to an additional surplus of appreciation by + 0.55%. We are taking active steps to preserve and maintain this surplus for when the FX comes back to its more usual, long-term parity.

The new photovoltaic project in Hungary is now in the process of negotiating financing conditions with several banks in Hungary. During November, we gradually began ordering the main assembly components for the construction - PV panels, inverters, etc. We continued to do so in Q1 as well. Construction commencement is planned for Q2 2020, with planned connection to the grid in Q4 2020.

With regards to the legislative conditions, we have to postpone the planned implementation of the roof-top photovoltaic power plant with an output of up to 5 MW in Trenčín, by several months. From a technical and economic point of view, the project is feasible, though. In the meantime, we are developing the installation of a cogeneration unit and rooftop photovoltaics in the building of the Orlice shopping center in Hradec Králové and in the Smíchov Gate administrative building. The acquisition of 2 biomass power plants in Topolčany and Bardejov is now proceeding very intensively with the preparation of technical and legal due diligence. The complete refinancing of both projects, which is a condition precedent for the takeover by the NGE fund, continues well.

ONDŘEJ ŽÍDEK, Fund Manager

PERFORMANCE

NAV in EUR: **65.842 million EUR**

NAV in CZK: **1.799 billion CZK**

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

Appreciation over a month: **1,34 %***

Appreciation over 6 months: **4,51 %***

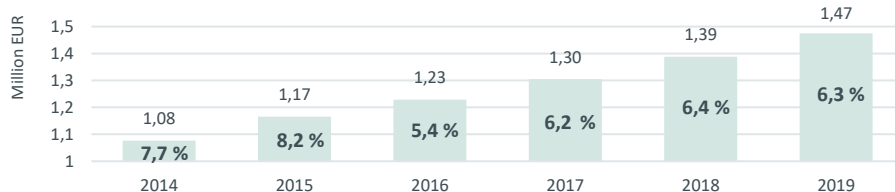
Appreciation over 12 months: **7,63 %***

Year-to-date appreciation: **2,85 %***

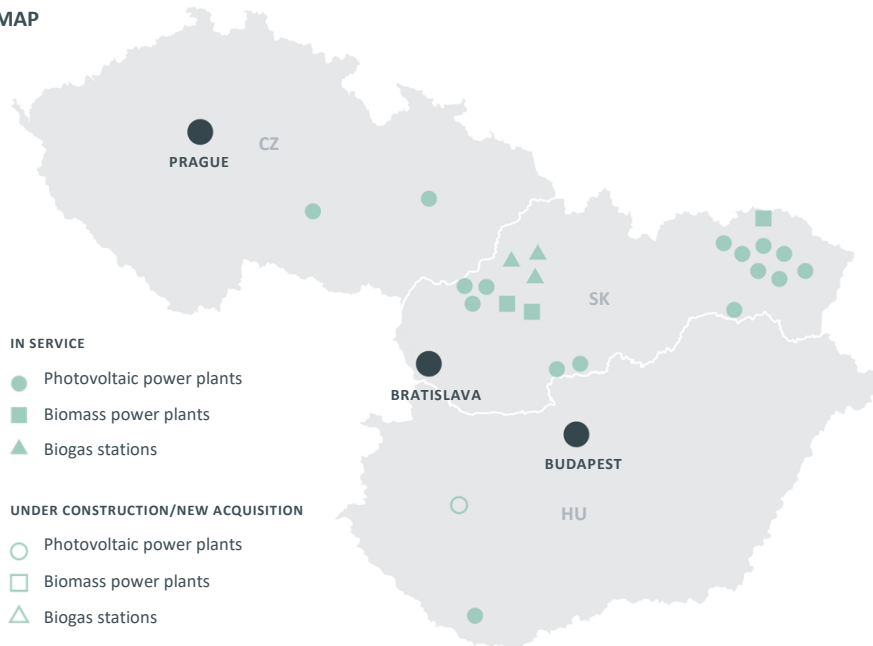
* all figures include capital and dividend yield

THE FUND'S PERFORMANCE

Appreciation of the initial investment of EUR 1 million in the last 6 years



ASSET MAP



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

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 %	0,81 %	1,34 %										

*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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