



Investment share price as at 30 April 2020 issued in:

EUR: 0.1525

CZK: 1.3460

Profitable months **81:1** 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 NGE fund has appreciated by 0,66 % in April and the overall growth in value has reached 3,53 % since the beginning of 2020 which means the best beginning of year ever. If this momentum continued, the year's appreciation result would match the year 2015, with its record performance of 8,25 %. This shall be attributed to the above average amount of sunshine, continuing during April as well. This climatic factor shows in the numbers for the photovoltaic part of the portfolio quite strongly - the first four months of 2020 have recorded the performance that outpaced the values foreseen by the energy audit by 25 %.

Biogas as well biomass power plants have kept their full projected performance in April, meeting the output targets. The new photovoltaic project in Hungary is now in the process of negotiating financing conditions with several banks in Hungary. This takes a bit of slack due to the Corona virus situation, the banks do not yet operate in full. Notwithstanding this situation, there has been already built the very-high-voltage substation and we expect the delivery of the main assembly components for the installation during summer months. Construction commencement is planned for Q2 2020, with planned connection to the grid by the end of 2020 or beginning of 2021. 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. We apply for investment subsidies from EU for these two projects. 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: **66.924 million EUR**

NAV in CZK: **1.813 billion CZK**

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

Appreciation over a month: **0,66 %***

Appreciation over 6 months: **4,90 %***

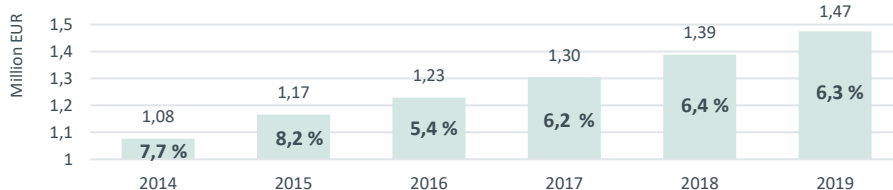
Appreciation over 12 months: **7,87 %***

Year-to-date appreciation: **3,53 %***

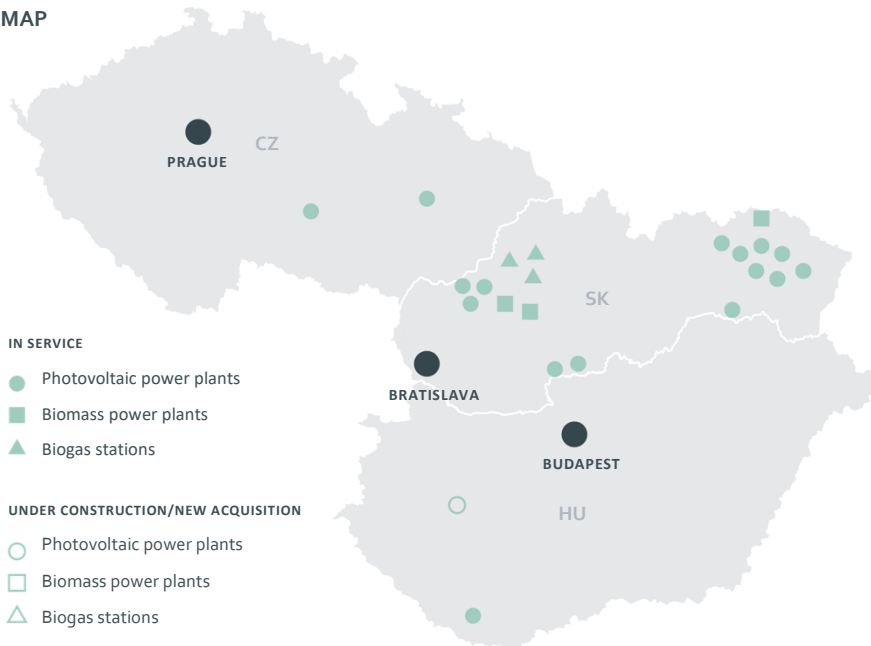
* all figures include capital and dividend yield

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 %	0,66 %									

*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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