



Investment share price as at 31 May 2020 issued in:

EUR: 0.1535

CZK: 1.3546

Profitable months **82:1** 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 May and the overall growth in value has reached 4,21 % since the beginning of 2020. That is a continuation of the best beginning of any of the fund's years ever. This shall be repeatedly attributed to the above average amount of sunshine in May. This climatic factor affects the photovoltaic part of the portfolio a lot - the first five months of this year have evidenced performance values surpassing the foreseen ones by the energy audit by 17 %.

Biogas power plants are getting back to normal, projected performance, as the standard raw input materials come into play again. The new photovoltaic project in Hungary is now in the process of negotiating financing conditions with several banks in Hungary. 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 Q3 2020, with planned connection to the grid by the break of 2020/2021.

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. In the meantime, we are developing the installation of a cogeneration unit and rooftop photovoltaics in the building of the Orlice shopping centre 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: **67.676 million EUR**

NAV in CZK: **1.821 billion CZK**

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

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

Appreciation over 6 months: **4,66 %***

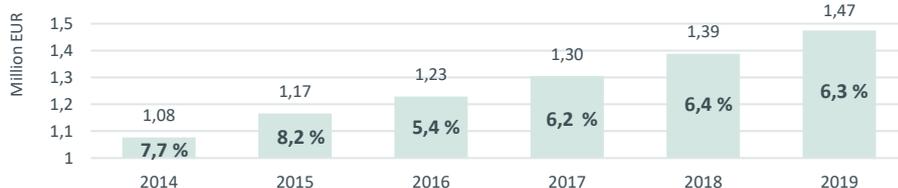
Appreciation over 12 months: **7,90 %***

Year-to-date appreciation: **4,21 %***

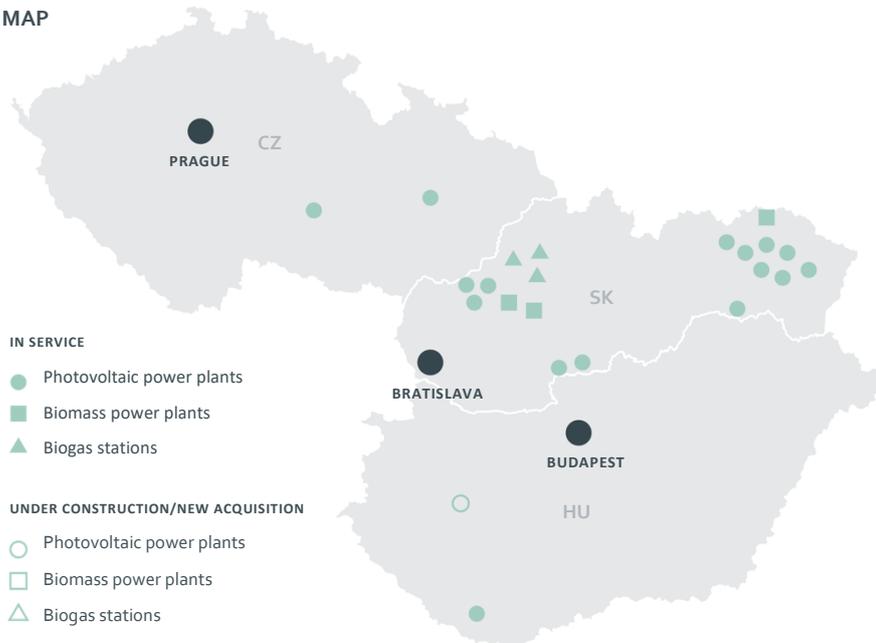
* all figures include capital and dividend yield

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 %	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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