



Investment share price as at 29 February 2020 issued in:

EUR: 0.1495

CZK: 1.3187

Profitable months 79:1 Losing months

MANAGEMENT COMMENTARY

62.5 GWh

Annual electricity production

75 000 tonnes

Annual reduction in CO₂

12 million EUR

Annual sales

100 million EUR

Assets under Management

The fund has appreciated by 0,81 % in February and the overall growth in value has reached 1,49 % since the beginning of this year. January production of photovoltaic power plants has exceeded the levels foreseen in the energy audit by 25 %. February production got also 20 % above the plan, due to above-average sunlight amount. The inverters are currently being replaced in Rožná. Biogas power plants achieved higher performance due to reduced costs of the input raw material. The biomass power plant in Krnča surpassed the planned full production values due to technical measures/improvements implemented at the end of 2019.

The Báracs photovoltaic power plant in Hungary delivers power to the grid and during the first two months of 2020, it has delivered some 15 % above the planned values. Legally, the project has become part of the NGE fund; the transfer is now fully entered in the Hungarian business register. 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 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 February 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 are now analysing the conditions of the newly announced electricity auctions in Slovakia, with regards to the planned implementation of the roof-top 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.

ONDŘEJ ŽÍDEK, Fund Manager

PERFORMANCE

NAV in EUR: **65.954 million EUR**

NAV in CZK: **1.675 billion CZK**

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

Appreciation over a month: **0,81 %***

Appreciation over 6 months: **3,72 %***

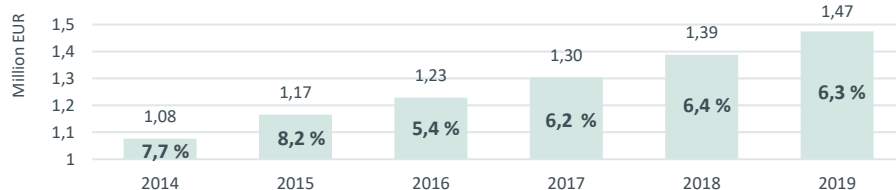
Appreciation over 12 months: **7,06 %***

Year-to-date appreciation: **1,49 %***

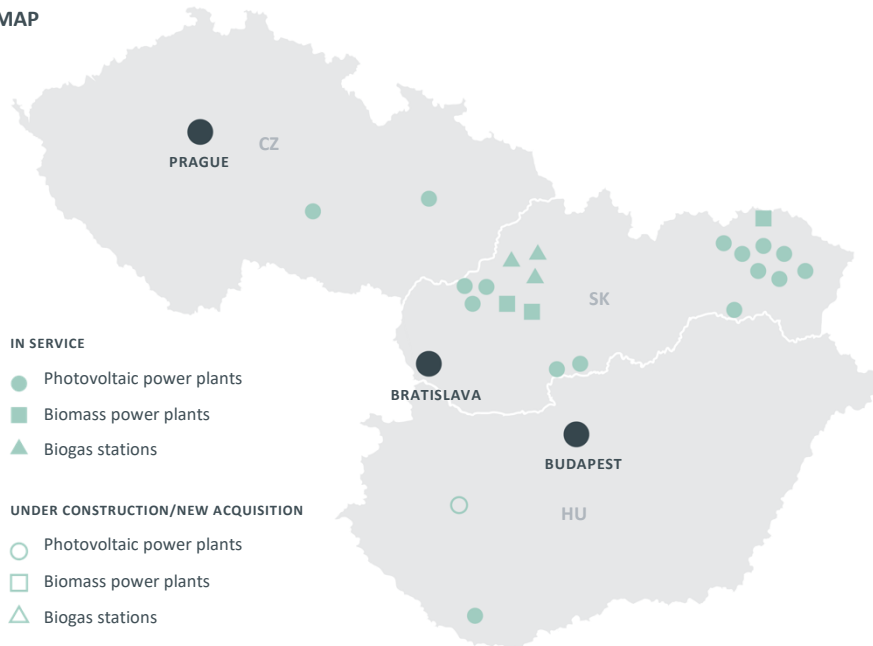
* all figures include capital and dividend yield

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 %											

*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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