



Investment Dividend Share Price as at 30 June 2020 issued in:

EUR: 0.1451

CZK: 1.2799

Profitable months **83:1** 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 0,52 % in June. The best beginning of any of the fund's years ever goes on, bringing the fund to the overall growth in value of 4,75 % as of the half of this year.

The growth in June was average, as the amount of sunshine for the month preceding the reporting was just 2% above the levels projected in the energy audit. We already see the amount of sunshine for June and as it was lower by 15 %, the appreciation for July will be below the average.

Biogas power plants are back to using standard raw input materials (silage corn) and the performance is at its projected values. 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.

For the building of the Orlice Hradec Králové shopping centre there has been prepared an application for a subsidy from the OPPIK of the Ministry of Industry and Trade for the construction of a rooftop photovoltaics installation with an output of 500 kW and a battery storage facility. 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. The takeover procedure for the acquisition of the biogas power plant Horovce 1 has been commenced. This installation is an integral part of the whole area which is already owned by the fund, including all the three other biogas power plants.

ONDŘEJ ŽÍDEK, Fund Manager

PERFORMANCE

NAV in EUR: **68,563 million EUR**

NAV in CZK: **1,833 billion CZK**

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

Appreciation over a month: **0,52 %***

Appreciation over 6 months: **4,75 %***

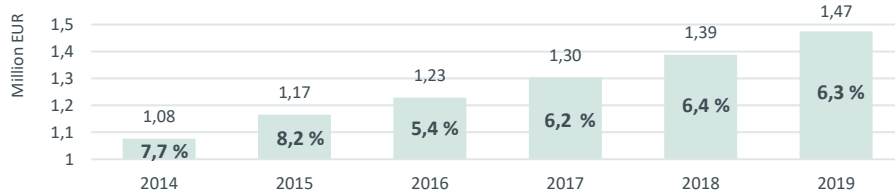
Appreciation over 12 months: **8,89 %***

Year-to-date appreciation: **4,75 %***

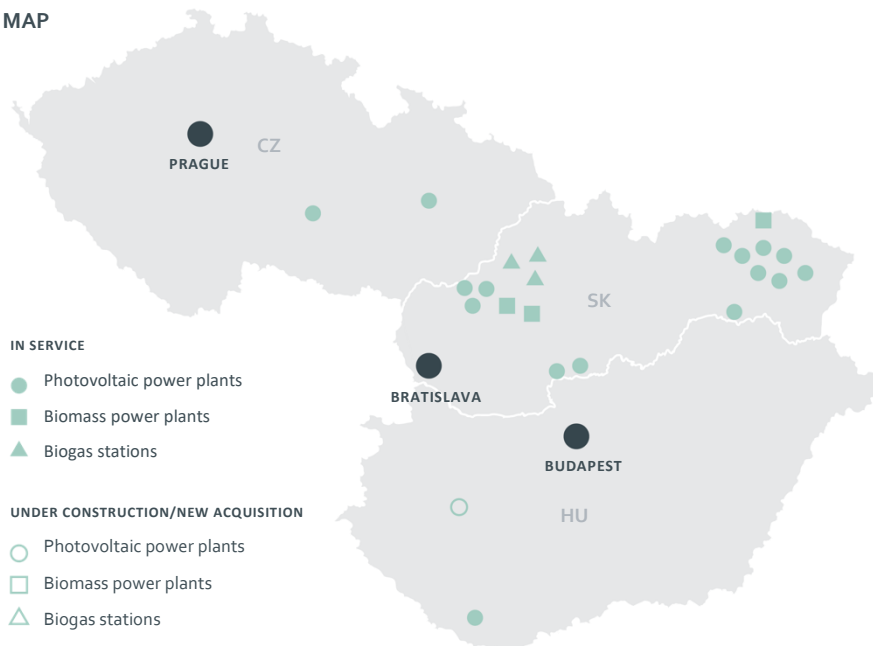
* all figures include capital and dividend yield

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 %	0,52 %							

*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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