

ANNUAL REPORT

**ENERN Investments, investiční fond
s proměnným základním kapitálem, a.s.**

FOR THE YEAR ENDED 31 DECEMBER 2018

I. INFORMATION AND EVENTS

pursuant to the provisions of Act No. 240/2013 Coll. and Regulation (EU) No. 345/2013

A. INFORMATION ON THE FUND

Name

ENERN Investments, investiční fond s proměnným základním kapitálem, a.s.¹
(hereinafter the "Fund")

entered in the Commercial Register maintained by the Municipal Court in Prague,
registered on 4 July 2013, Section B, Insert no. 19148

Business registration No. (IČO)

017 90 765

Registered office

Türkova 2319/5b, Chodov, 149 00 Prague 4, Czech Republic

In 2018, the Fund provided administration and management of the assets of a sub-fund, ENERN TECH III (hereinafter the "Sub-fund"). The Sub-fund ENERN TECH III was registered in the list of investment funds maintained by the Czech National Bank on 22 June 2016 and began to underwrite investment shares as of 1 November 2016.

Other information

The Fund is an autonomous investment fund pursuant to Section 8 of the Act on Management Companies and Investment Funds, licensed by the Czech National Bank ("ČNB") to manage itself and authorized to perform its own administration.

B. INFORMATION ON MEMBERS OF THE FUND'S BODIES AND MANAGING PERSONS

Statutory Director

Iva Nováková – managing person of the Fund, appointed on 24 June 2016

Management Board members

Radek Švec – managing person of the Fund, Management Board member since 8 January 2015

Radovan Nesrsta – managing person of the Fund, Management Board member since 24 June 2016

Valdemar Walach – Management Board member as of 25 July 2016

C. INFORMATION ON THE COMPANY AUTHORIZED BY THE FUND TO PERFORM CERTAIN ACTIVITIES

The Fund has entrusted certain activities related to the administration and management of the Fund and the Sub-fund to QI investiční společnost, a.s. (hereinafter the "Investment Company"), entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert no.11985, Business registration No. (IČO) 279 11 497, registered office at Rybná 682/14, Prague 1, postal code 110 05, under the Agreement on the Performance of Authorized Activities of 2 December 2016. This agreement replaced the previous Agreement on the Performance of Delegated Activities of 29 July 2013.

¹ Until 17 June 2016, the Fund's name was SAS Capital, investiční fond s proměnným základním kapitálem, a.s.

Activities entrusted to the Investment Company by the Fund comprise primarily risk management and also:

- compliance and internal audit,
- communication with the ČNB and meeting the Fund's information and reporting requirements towards the ČNB and other directly related activities,
- issuance and redemption of investment shares of sub-funds and maintaining records of investment stock holders

The Investment Company performs the full scope of the aforementioned activities either by itself or has entrusted their performance to another entity as set out in the Fund's Statute.

D. REPORT OF THE STATUTORY DIRECTOR ON BUSINESS ACTIVITIES AND ASSETS OF THE FUND

in the reporting period

a) Fund profile

In accordance with the scope of the license, the Fund's business activities comprise collection of funds or valuables measurable in monetary terms from more qualified investors through issuing participating securities or through qualified investors becoming shareholders of a sub-fund or holders of investment shares, and the joint investment of the collected funds or valuables measurable in monetary terms in line with the determined investment strategy for the benefit of qualified investors, and also management of these assets.

The Fund may establish sub-funds in accordance with the Articles of Association. Registered investment shares are issued on the account of each sub-fund. Whether a sub-fund is established is decided by the statutory body of the Fund, which also determines the sub-fund's investment strategy and lays down other rules for the sub-fund's operation in the Statute.

In 2018, the Fund did not carry out its own investment activity.

b) Financial results

The Fund's financial results depend on the volume of assets managed by the Fund and on the costs incurred in respect of the administration and management of the Fund and its sub-funds. In 2017, the Fund managed the ENERN TECH III Sub-fund with total capital commitments of investors amounting to EUR 19,125 thousand. During the year, the Fund focused on the acquisition of investors from the ranks of domestic and foreign institutional investors with the objective of increasing the volume of total capital commitments to EUR 60,000 thousand.

In the first quarter of 2018, the Fund completed the second investment round with the accession of 3 institutional investors, raising the total capital commitment from investors by EUR 31,500 thousand, i.e. to a total of EUR 50,625 thousand. The Fund posted a profit of CZK 14,524 thousand for 2018.

	31 December 2018	31 December 2017
Equity	CZK 4,550 thousand	CZK 4,996 thousand
Number of shares	10 units	10 units
Nominal value of share	CZK 200 thousand	CZK 200 thousand
NAV per share	CZK 455.0 thousand per 1 share	CZK 499.59 thousand per 1 share