



Investment Growth Share as at 28 February 2023 issued in:  
Investment Dividend Share as at 28 February 2023 issued in:

EUR: 0,1552  
EUR: 0,1460

CZK: 1,3700  
CZK: 1,2879

## KEY INFORMATION ABOUT THE FUND

**77 GWh**

Annual electricity production

**92 000 tonnes**

Annual reduction in CO<sub>2</sub>

**21 000 households**

Annual electricity supply

**12 million EUR**

Annual sales

**120 million EUR**

Assets under Management

## PERFORMANCE OF THE SUB-FUND 2\*

NAV in EUR: **52,047 mil. EUR \***

NAV in CZK: **1,223 mld. CZK\***

Last month return: **0,52 %\***

12 months return: **0,00 %\***

YTD return: **1,11 %\***

\*All figures include capital and dividend yield.

## ASSETS STRUCTURE OF THE SUB-FUND 2

Photovoltaic power plants CZ: **5,2 MW<sub>p</sub>**

Photovoltaic power plants SK: **13,4 MW<sub>p</sub>**

Photovoltaic power plants HU: **14,3 MW<sub>p</sub>**

**Total: 32,9 MW<sub>p</sub>**

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

1 2 **3** 4 5 6 7

← lower risk

higher risk →

We used available data of comparable investment funds on the Czech market to determine the aggregate risk indicator.

## PERFORMANCE OF THE SUB-FUND 2\*

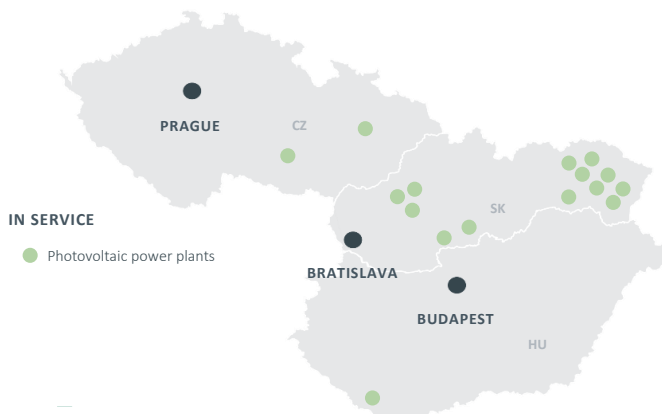
	January	February	March	April	May	June	July	August	September	October	November	December
2022	0,35 %**	0,55 %**	0,48 %**	0,48 %**	0,41 %**	0,54 %	0,54 %	0,53 %	0,53 %	0,40 %	0,46 %	<b>0,52 %</b>
2023	0,59 %	0,52 %										

## MANAGEMENT COMMENTARY

Also in February, work continued on the development of several PV plants, especially in the Czech and Slovak Republics. We received studies for 12 roof installations on the roofs of buildings owned by sister fund NOVA Real Estate. These studies show that these 12 roofs could be equipped with photovoltaic power plants with an output of up to 3 MWp. For investment in these PV plants, we are considering investment subsidy support from a subsidy program of the MFŽP or MPO. The rest of the applications for the connection of factories to the distribution network are being submitted, discussions are currently underway with tenants about the buyout, or sale of electricity at the place of production/installation of PV plants. In the pilot project of the Orlice rooftop PV plant, we signed a contract for the construction of a PV plant for 2 collection points and handed over the construction site.

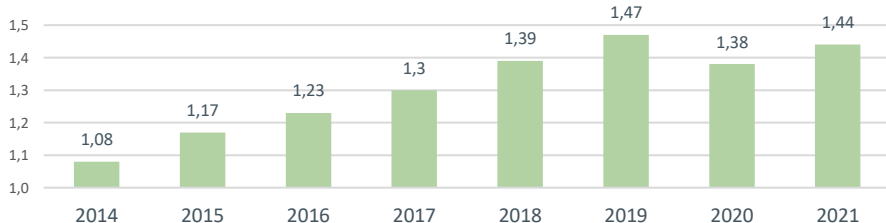
In Slovakia, an implementing decree was approved, which set purchase price ceilings for photovoltaic sources as well. This windfall tax will not have any impact for PV plants that have contracted purchase prices and meet several other conditions, i.e. for all PV plants owned by Subfund 2 in Slovakia. Due to the wear and tear of the inverters at some PV plants in Slovakia and the impossibility of further repairing them, we are preparing for the gradual start of repowering consisting in the replacement of the inverters themselves. Due to the specific technical parameters at several Slovak PV plants, together with the replacement of the inverters, it is also necessary to replace the transformers and some other devices and cabling. However, even so, the replacement should only last for a few days, and a major impact on the production of electricity from these PV plants cannot be assumed. Exchanges of inverters are typical for PV plants (it is one of the few components that must be replaced during the lifetime of the PV plant) and were assumed in the financial plans, these exchanges also take place roughly according to earlier time estimates.

## ASSET MAP OF THE NOVA GREEN ENERGY SUB-FUND 2



## PERFORMANCE OF THE FUND

Appreciation of the initial investment of CZK 1 million in the last 8 years



## AUDITED APPRECIATION

Year	2014	2015	2016	2017	2018	2019	2020	2021
Appreciation (%)	7,71 %	8,25 %	5,36 %	6,04 %	6,36 %	6,26 %	-5,97 %	4,62 %

\*After the deduction of the management fee, \*\* The performance of the fund NOVA Green Energy, SICAV, a.s. before "Side-pocket".

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.