



Investment Growth Share Price as at 31 May 2023 issued in:
Investment Dividend Share Price as at 31 May 2023 issued in:

EUR: 0,1555
EUR: 0,1463

CZK: 1,3725
CZK: 1,2903

77 GWh

Annual electricity production

92 000 tonnes

Annual reduction in CO₂

21 000 households

Annual electricity supply

12 million EUR

Annual sales

120 million EUR

Assets under Management

MANAGEMENT COMMENTARY

In the Krnča biomass heating plant, Subfund 1 continues to take steps towards financial and operational stabilisation.

We believe that in the long term, the price ratios for wood chips and electricity will level out and these types of heating plants will continue to be profitable. However, the current market pricing of wood chips and electricity currently offers the possibility of only partially covering input prices. There has been a slight increase in the spot price of electricity over the last few days, but the price ratio of wood chips to electricity is still unfavourable and Sub-Fund 1 has thus decided to temporarily shut down/close down the CHP plant for the time being. The CHP plant will be reopened once the electricity, heat and woodchip price ratio is more evenly balanced in the longer term.

The two biomass heating plant projects, whose secured receivables also form the assets of Subfund 1, are facing similar price-operating problems as the Krnča heating plant, however, like the current management, we believe in the long-term prospects of the heating plants. A payment order has been filed and court proceedings have been initiated in Austria to recover the receivables from these two thermal power plants, with the first hearing set for October 2023.

The valuation of Sub-Fund 1 was 0.19% in May 2023 and amounted to 1.83% YTD for 2023.

With effect from 1 August 2022, Sub-Fund 1 does not formally plan to make further investments in new resources in view of the phasing out of its operations. On the other hand, it is focusing on the management and optimization of the assets falling under the "Side Pocket", with the aim of eliminating all risks and transferring these assets to Sub-Fund 2. Detailed information in the form of questions and answers regarding the fund split project has been published on the website of Sub-Fund 1 in the "FAQ - "Side Pocket" section.

PERFORMANCE OF THE SUB-FUND 1*

NAV in EUR:	80,798 mil. EUR**
NAV in CZK:	1,919 mld. CZK**
2022 return:	5,38 %
Last month return:	0,19 %**
12 months return:	4,93 %**
YTD return:	1,83 %**

* All figures include capital and dividend yield.

** This announced current value of the investment share of the NOVA Green Energy, SICAV, a.s. issued for the NOVA Green Energy - Sub-Fund 1 sub-fund for the period of the month CANNOT be used for the purpose of calculating the price for the issue and redemption of investment shares in applications sent this month, as the issue and redemption of investment shares of the NOVA Green Energy - Sub-Fund 1 sub-fund is suspended the statutory director of the fund dated 27.4.2022. However, this current value of the investment share was announced by the Manager in accordance with the Articles of Association and the NOVA Green Energy Sub-Fund - Sub-Fund 1.

STRUCTURE OF THE ASSETS OF THE SUB-FUND 1

Photovoltaic power plants:	28,4 MW_p
Biomass power plants:	1 MW_e + 4 MW_t
Total:	29,4 MW_e + 4 MW_t

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



← lower risk

higher risk →

THE FUNDS'S PERFORMANCE*

	January	February	March	April	May	June	July	August	September	October	November	December
2021	0,51 %	0,29 %	0,43 %	0,43 %	0,36 %	0,50 %	0,35 %**	0,42 %**	0,14 %**	0,42 %**	0,42 %**	0,28 %**
2022	0,35 %**	0,55 %**	0,48 %**	0,48 %**	0,41 %**	0,54 %**	0,34 %**	0,40 %**	0,40 %**	0,40 %**	0,46 %**	0,46 %**
2023	0,39 %**	0,39 %**	0,39 %**	0,45 %**	0,19 %**							

*After the deduction of the management fee, **The announced (published) current value of the investment share of the fund NOVA Green Energy, SICAV, a. s. issued in respect of the sub-fund NOVA Green Energy – podfond 1 CANNOT be used for the purposes of calculating the price for the issue and redemption of investment shares in applications submitted in 9-11/2020, 7-12/2021 and 1-12/2022, 1-5/2023.

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.

ASSET MAP

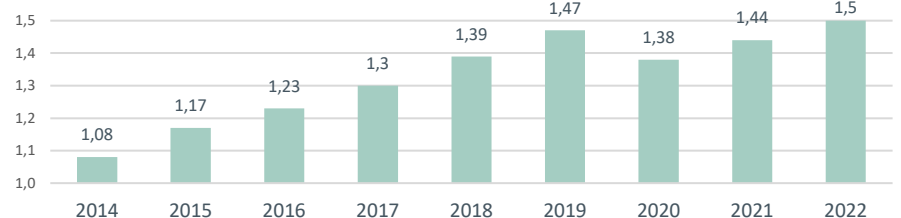


IN SERVICE

- Photovoltaic power plants
- Biomass power plants

PERFORMANCE

Appreciation of the initial investment of CZK 1 million in the last 9 years



AUDITED APPRECIATION

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value	7,71 %	8,25 %	5,36 %	6,04 %	6,36 %	6,26 %	-5,97 %	4,62 %	5,38 %