



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

EUR: 0,1298

CZK: 1,1446

Profitable months **87:2** Losing months

**62,5 GWh**

Annual electricity production

**75 000 tonnes**

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

**12 million EUR**

Annual sales

**100 million EUR**

Assets under Management

## MANAGEMENT COMMENTARY

After 2 months (on 9 December 2020), the temporary suspension of the issue and redemption of the sub-fund's investment shares ended. The reason for the temporary suspension was the protection of the fund's shareholders rights in connection with the valuation of part of the fund capital related to financing the acquisition of shares in two companies owning biomass energy sources (heating plants) in Slovakia (TeHo Bardejov, sro and TeHov Topolčany, sro) from Arca Capital.

During this time, we have taken specific steps to significantly strengthen the sub-fund's position as a creditor. However, mainly due to our long-term conservative approach and the continuing uncertain financial situation of the Arca Capital Group, we, in cooperation with the external valuation experts, internal auditor and statutory auditor of the fund, PricewaterhouseCoopers, took this fact into account in the value of the sub-fund's receivables. The revaluation was carried out as of 30 November 2020 in order to reassess the legal and financial position of the sub-fund as a creditor.

In the upcoming months, we plan, together with the bank, to indirectly actively enter into the management of heating plants in order to optimize operations as much as possible with regard to the sub-fund's position as a creditor. At the same time, we will communicate with the bank about obtaining approval to acquire both energy sources into the sub-fund's assets. According to our assumptions, this should be reflected in the unblocking of part of the current valuation discount, ie the return of part of the value of the investment share towards the original value before the suspension of the sub-fund. In connection with the unfavorable situation of the Arca Capital Group, the Fund also, for prudential reasons, revalued special-purpose, outstanding receivables from the Arca Capital Group. However, they generally accounted for a marginal part of the portfolio in the order of lower percentage units. However, we continue to take all steps leading to the maximum recovery for the fund from these receivables. We will continue to inform you about the development of the situation and the implemented steps

## PERFORMANCE

NAV in EUR: **65,797 million EUR**

NAV in CZK: **1,723 billion CZK**

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

Appreciation over a month: **- 12,38 %\***

Appreciation over 6 months: **- 10,10 %\***

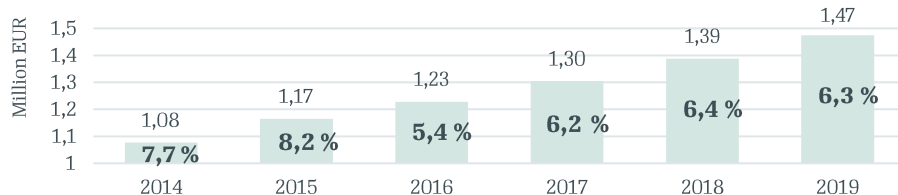
Appreciation over 12 months: **- 5,67 %\***

Year-to-date appreciation: **- 6,31 %\***

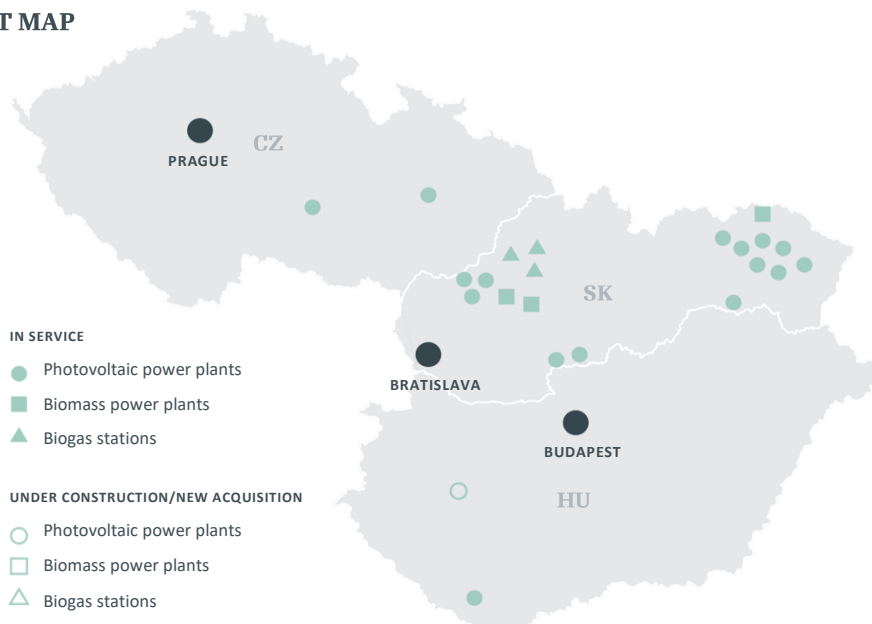
\* All figures include capital and dividend yield,

## 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<sub>e</sub> + 4 MW<sub>t</sub>**

Biogas stations: **2 MW<sub>e</sub> + 2 MW<sub>t</sub>**

**Total: 36,5 MW<sub>e</sub> + 6 MW<sub>t</sub>**

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 %	0,26 %	0,65 %	0,58 %***	0,57 %***	- 12,38 %		

\*after the deduction of the management fee, \*\*Audited appreciation, \*\*\*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 as of 30th September 2020 applicable for September 2020 and as of 31th October 2020 applicable for October 2020 CANNOT be used for the purposes of calculating the price for the issue and redemption of investment shares in applications submitted in September 2020 and in October 2020.

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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