



Investment Growth Share as at 31 August 2022 issued in:  
Investment Dividend Share as at 31 August 2022 issued in:

EUR: 0,1506  
EUR: 0,1417

CZK: 1,3293  
CZK: 1,2496

## 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

## MANAGEMENT COMMENTARY

After the opening of Subfund 2 in June, the subfund is already registering the entry of the first new investors. Even their investment gives us the opportunity to work intensively on several new PV projects. We are currently working mainly on several projects in the Czech Republic - specifically, smaller (in the order of hundreds of kWp) rooftop installations and also one larger photovoltaic power plant with an output of around 7 MWp located on a brownfield that is otherwise difficult to use. There is a limited amount of such available areas in the Czech Republic, as the majority of suitable brownfields for larger PV plants are already owned by large energy players.

In the last few years, from the point of view of our investment strategy, the conditions for investments in the development of PV plants in the Czech Republic were not suitable, because the absence of operational and investment support, and at the same time low electricity prices (at a level below EUR 50/MWh) practically did not allow investing in the construction of new PV plants, and this despite gradually falling construction costs. Currently, electricity prices have stabilized at around EUR 500/MWh for the year 2023 and, even in the long term, they are well above EUR 100/MWh. With these long-term higher prices, it already makes sense to invest in new PV plants in the Czech Republic, despite the higher construction costs associated with inflation and generally higher demand for PV plants.

The production of photovoltaic power plants in the last 3 summer months was always above the expected value according to the energy audit, by approximately 10%.

The appreciation of Subfund 2 for the month of August 2022 was 0.53%, and for the year 2022 it was 1.62% YTD.

## PERFORMANCE OF THE SUB-FUND 2\*

NAV in EUR: **49,458 mil. EUR \***

NAV in CZK: **1,214 mld. CZK\***

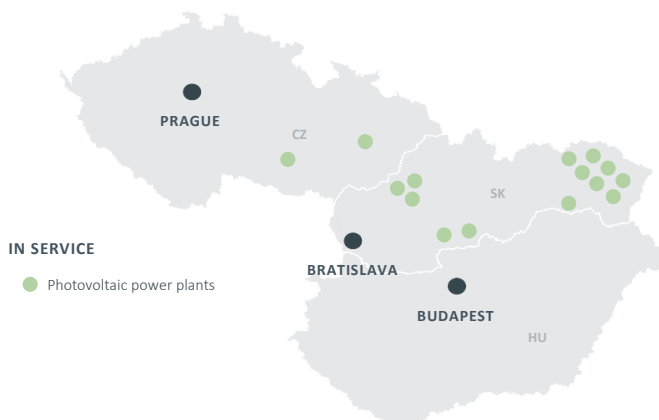
Last month return: **0,53 %\***

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

YTD return: **1,62 %\***

\*All figures include capital and dividend yield.

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



## 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>**

**Total: 18,6 MW<sub>p</sub>**

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

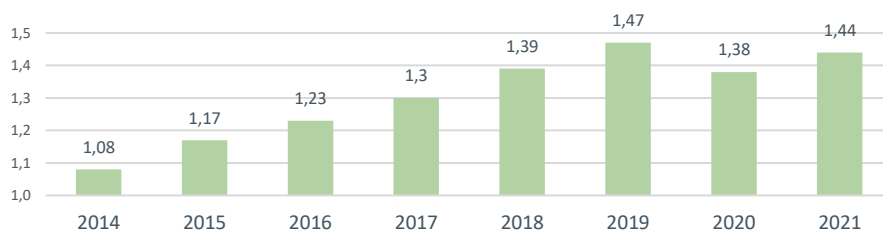
1 2 **3** 4 5 6 7

← 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 FUND

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



## AUDITED APPRECIATION

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

## 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 %				

\*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.