



Investment Growth Share as at 31 July 2023 issued in:  
Investment Dividend Share as at 31 July 2023 issued in:

EUR: 0,1591  
EUR: 0,1496

CZK: 1,4038  
CZK: 1,3197

## 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: **56,456 mil. EUR \***

NAV in CZK: **1,340 mld. CZK\***

Last month return: **0,44 %\***

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

YTD return: **3,65 %\***

\*All figures include capital and dividend yield.

## ASSETS STRUCTURE OF THE SUB-FUND 2

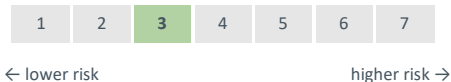
Photovoltaic power plants CZ: **5,2 MW<sub>p</sub>**

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)



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

## MANAGEMENT COMMENTARY

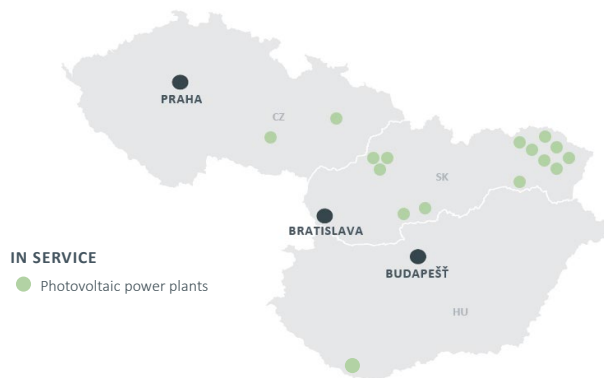
In July, work continued on the development of several PV plants mainly in the Czech and Slovak Republics. For investment in these PV plants we are considering investment subsidy support from a subsidy programme of the Ministry of Environment and Science or the Ministry of Industry and Trade. The remaining applications for connection of the plants to the distribution network are being submitted, discussions are currently underway with tenants on the purchase or sale of electricity at the site of the PV plant production/installation, and the first applications for building permits are being submitted.

In May 2023, an austerity package was introduced by the government with the aim of saving government expenditure, inter alia on subsidies provided, including support for RES. Since the introduction, no further specific parameters are known until today, so it is not possible to assess the impact on the assets of the Czech Fund. However, analyses and some information from the government have been published which suggest that subsidies might not be cut, but rather that there could be a change in the financing of RES, whereby payments between small consumers and large industrial customers, who previously paid a lower renewable charge than small consumers, would be aligned compared to the situation before the energy crisis. At the same time, the MIT is considering using resources from the sale of emission allowances to reimburse RES subsidies. However, due to the deadline for the approval of the state budget for 2024, it should be clear by September or October at the latest how the consolidation package will affect RES subsidies and then it will be possible to make a more informed estimate of the potential impact on asset values.

In Slovakia, we have completed the replacement of inverters and accessories at one PV plant, which will make production more efficient during the main lighting season. The replacement itself took place "on the fly", and non-production was reduced to a minimum number of hours. A similar replacement of inverters at two other Slovak PV plants is already planned for the end of summer/beginning of autumn, when the replacement will be carried out in a similar way to the already carried out replacement, i.e. during operation with only minimal downtime and therefore minimized non-production.

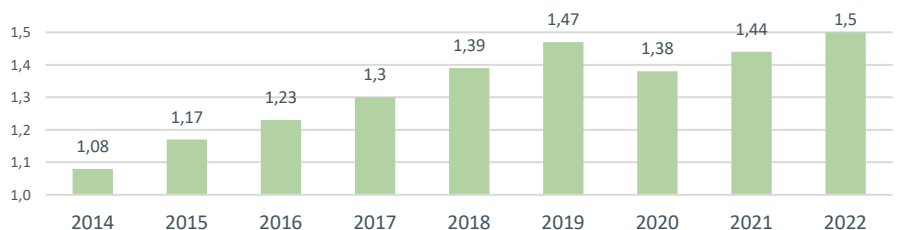
The valuation of Sub-Fund 2 in July 2023 was 0.44% and reached 3.65% YTD for 2023.

## 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 9 years



## AUDITED APPRECIATION

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

## 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 %	0,52 %
2023	0,59 %	0,52 %	0,71 %	0,58 %	0,32 %	0,44 %	0,44 %					

\*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.