



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

EUR: 0,1544  
EUR: 0,1452

CZK: 1,3627  
CZK: 1,2810

## 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: **51,471 mil. EUR \***

NAV in CZK: **1,224 mld. CZK\***

Last month return: **0,59 %\***

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

YTD return: **0,59 %\***

\*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>**

**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 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 %											

## MANAGEMENT COMMENTARY

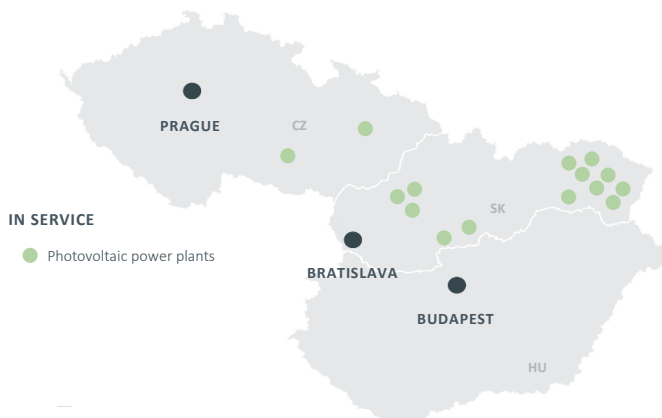
In January, work continued on the development of several PV plants, mainly in the Czech and Slovak Republics. We received studies for 12 roof installations on the roofs of buildings owned by sister fund NOVA Real Estate. These studies show that these 12 roofs could be equipped with photovoltaic power 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. Currently, the first requests to connect factories to the distribution network have been submitted. We have received a building permit for the Orlice roof-top PVE pilot project with an installed capacity of 0.5MWp, and at the same time we have issued a call for tenders for the contractor of this project.

We are currently also focusing on the situation of existing Czech PV plants owned by Subfund 2. In our two Czech PV plants, we switched to the purchase scheme of the so-called green bonus, where we contracted the sale of electricity in EUR. We decided to purchase in euros due to drawing up new loans in this currency, which will significantly reduce the exchange rate risk of loan repayment vs. revenues. The borrowing process was successfully completed at the turn of January and February, the funds will be used to finance new development projects and also to manage the liquidity of this sub-fund.

In Slovakia, an implementing decree was approved, which set purchase price ceilings for photovoltaic sources as well. 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, this windfall tax will have no impact, which we assess as extremely positive.

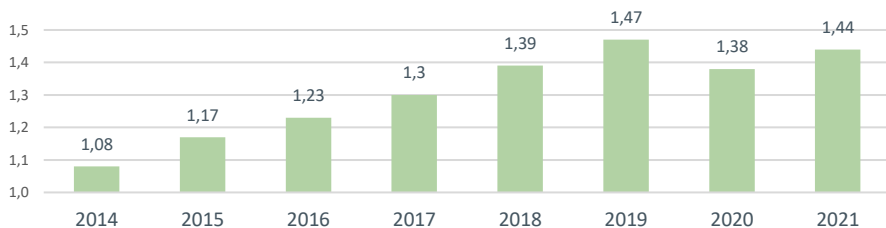
The appreciation of Subfund 2 for the month of January 2023 was 0.59%.

## 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.