

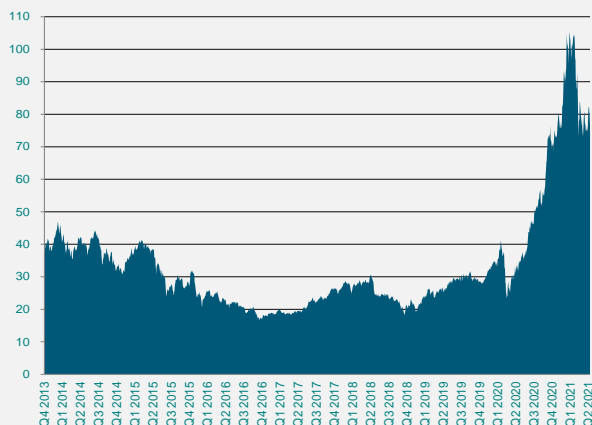
Active Solar

Long-only fund on the worldwide solar sector

The fund is invested into listed stocks of companies mainly active in the solar photovoltaics industry. Thanks to an active management, the fund's objective is to offer investors the best exposure to this sector in order to benefit from its strong growth.

Bearing a high risk profile, the fund has very high expected returns. Investment horizon should be mid- to long-term.

Fund performance since 31.12.2013



Management comments

Following a good growth in 2020 with 140 GW of new installations (+20%), the worldwide solar market is accelerating its development with 190 GW expected in 2021 and 250 GW in 2022; this very powerful growth is to be explained by the latest geopolitical developments:

► China: Target of carbon neutrality by 2060 / new Five Year Plan 2021-25 expected with a significant raise of renewables targets. China could install 80 GW per year until 2025.

► EU: Target of carbon neutrality by 2050 / target of reducing CO₂ emissions by 55% by 2030 / green hydrogen strategy. The EU could install at least 60 GW per year until 2030.

► USA: Target of carbon neutrality by 2050 / target of reducing CO₂ emissions by 50% by 2030 / power generation to be 100% renewable by 2035. The USA could quickly install ca. 50 GW per year.

The solar sector is definitely mature both on technology and industrial development. The best companies of the sector will massively increase their revenues and profit by 2025.

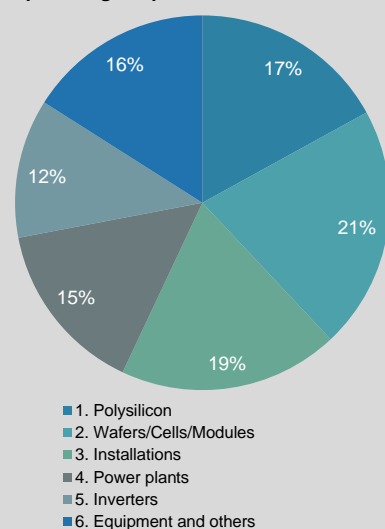
Performances

Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	6.0%	-9.0%	-9.5%	-4.4%									-17%
2020	2.5%	9.6%	-26.5%	20.6%	8.4%	10.1%	20.1%	20.6%	14.4%	9.9%	13.6%	14.8%	+183%
2019	23.0%	8.5%	-8.7%	6.7%	4.8%	8.2%	2.1%	3.6%	-3.8%	-3.4%	2.5%	11.1%	+65%
2018	3.1%	-2.2%	1.2%	2.7%	0.8%	-16.1%	2.1%	-2.3%	-7.8%	-11.7%	14.7%	-11.9%	-27%
2017	2.5%	7.0%	-4.4%	0.4%	3.1%	5.6%	10.3%	0.4%	2.3%	10.4%	1.2%	3.9%	+51%
2016	-18.9%	-4.3%	0.7%	0.7%	-5.5%	-6.0%	-1.1%	-4.8%	-4.0%	-2.9%	-9.9%	3.8%	-43%
2015	-6.3%	14.5%	5.3%	5.3%	-3.3%	-7.1%	-12.2%	-18.3%	-2.5%	13.7%	-5.5%	15.1%	-8%
2014	8.5%	12.9%	-6.8%	-7.1%	2.7%	6.8%	-10.2%	10.5%	-3.4%	-4.3%	-7.4%	-5.7%	-7%
2013	16.3%	0.5%	-10.0%	28.0	26.4%	-1.0%	24.1%	-5.4%	21.4%	8.0%	7.3%	-2.6%	+171%
15.09.2008 - 31.12.2012													-87%

Key data

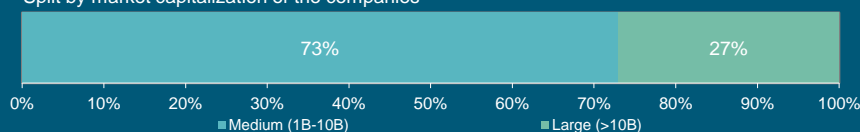
NAV (USD)	76.22
Total monthly inflows / outflows (Mio USD)	+9.9 / -3.9
Assets under management (Mio USD)	251
Number of holdings	23
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg
ISIN	LU0377291322

Split along the photovoltaics value chain

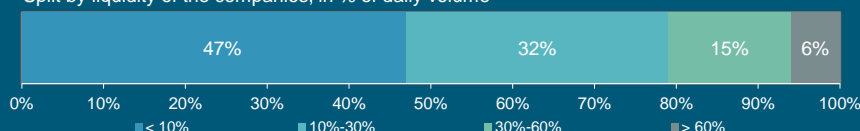


Size and liquidity of underlying shares

Split by market capitalization of the companies



Split by liquidity of the companies, in % of daily volume



Luxembourg Selection Fund - Active Solar

ISIN / valor nr C USD	LU0377291322 / 4404698
Legal structure	Luxembourg SICAV, UCITS
Management company	UBS Third Party Management Company SA
Administrative agent	Northern Trust Global Services SE, Lux.
Auditor	PricewaterhouseCoopers, Luxembourg
Share class I USD, min. USD 5 million	LU02247605152 / 57696094

Liquidity	Daily, cut-off 4 PM
Management fees	1.5% p.a.
Performance fees	15% over LIBOR, high water mark
Subscription / Redemption fee	0%
Prospectus and legal information	swissfunddata.ch
Mgt fees share class I USD	0.9% p.a.