

July 2022 (C GBP)

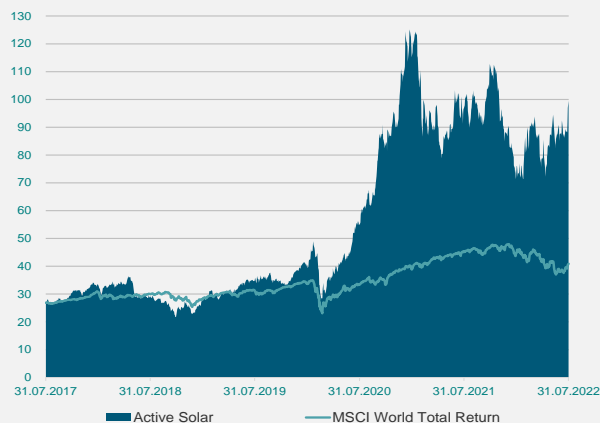
# Active Solar

## 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 (KIID category 7), the fund has very high expected returns. Investment horizon should be mid- to long-term.

### Performances\* over 5 years



### Management comments

Active Solar performed very well in July. A similar pattern to 2020 might be happening: after the market correction triggered by the war in Ukraine, sectors that will profit from the energy crisis should return a good performance. The global shift to clean energy will accelerate not only to reach zero carbon targets but also to achieve energy independence.

Two main political initiatives were decided in Q2 2022:

- The G7 is aiming to reach net zero emission for power generation by 2035.
- The EU is targeting 740 GW of solar by 2030 vs. 165 GW at the end of 2021.

The 2022 outlook is very positive with a strong growth of new solar installations that could reach 250 GW (+49%). The solar sector is mature both from a technological and industrial development perspective. The best companies of the sector will massively increase their revenues and profit by 2025.

### Performances\*

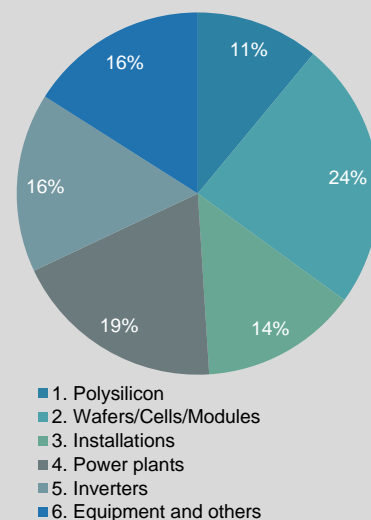
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.8%	11.2%	6.4%	-12.7%	11.2%	0.0%	13.8%						+12%
2021	6.0%	-9.0%	-9.5%	-4.4%	-3.8%	15.8%	-4.0%	4.5%	-7.7%	20.7%	-10.0%	-12.1%	-18%
2020	2.5%	9.6%	-26.5%	20.6%	8.4%	10.1%	20.1%	20.6%	14.4%	9.9%	13.6%	14.8%	+183%
2019	23.0%	8.5%	-8.7%	6.7%	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%
15.09.2008 - 31.12.2013													-64%

\*class C USD until July 2021 / C GBP as of August 2021

### Key data

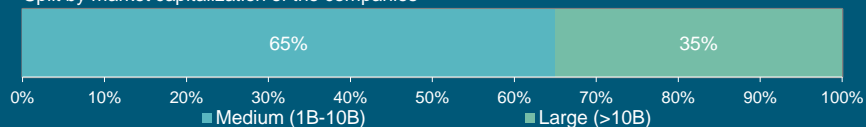
NAV (C GBP)	99.48
Assets under management (Mio GBP)	240
Total monthly inflows / outflows (Mio GBP)	+7.1 / -4.0
Total inflows / outflows over 12 months (Mio GBP)	+85 / -74
Number of holdings	26
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg

### Split along the photovoltaics value chain

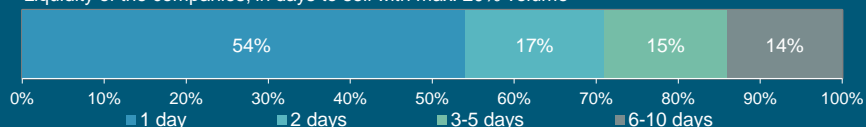


### Size and liquidity of underlying shares

Split by market capitalization of the companies



Liquidity of the companies, in days to sell with max. 20% volume



### Luxembourg Selection Fund - Active Solar

ISIN / valor nr C GBP	LU2341110190 / 111357734
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 GBP, min. GBP 2 million	LU2341110356 / 111357737

### Classification SFDR

Liquidity	Article 9 EU 2019/2028
Mgt fees share class C GBP	Daily, cut-off 4 PM
Performance fees	1.5% p.a.
Subscription / Redemption fee	15% over MSCI World Total Return
Prospectus and legal information	0%
Mgt fees share class I GBP	fundinfo.com
	0.9% p.a.

ACTIVE SOLAR

[www.activesolar.ch](http://www.activesolar.ch)

Active Niche Funds S.A.  
Av. de la Gare 1, C.P. 5117, 1002 Lausanne, Switzerland

[info@activenf.ch](mailto:info@activenf.ch)  
[www.activenf.ch](http://www.activenf.ch)

For marketing and information purposes. This report does not constitute an offer and is not a recommendation to buy or sell fund units. It is for informational purposes only. It is subject to change and no explicit or implicit assurance or guarantee is hereby provided in respect of the correctness, reliability or completeness of its content. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. This document does not constitute a prospectus in the sense of Swiss or Luxembourg laws.