

October 2022 (C USD)

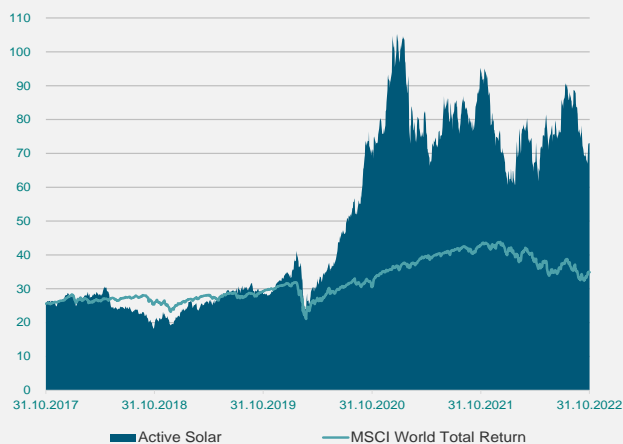
# Active Solar

## 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

The International Energy Agency released the 2022 edition of the World Energy Outlook: solar PV clearly stands out as the leader of the energy transition in every scenario to become the first source of electricity worldwide. The current growth is in line with the "Net Zero Emissions by 2050" scenario where solar will generate 20% of global electricity in 2030 (2021: 3.5%).

Two major political initiatives were decided in Q2 2022:

- ▶ G7: targetting 100% decarbonised power generation by 2035.
- ▶ REPowerEU: solar target of 740 GW in the EU by 2030 (165 GW at the end of 2021).

In 2022, ca. 250 GW of new solar capacities are to be installed (+50%). The market could double to reach 500 GW in 2025; revenues and earnings of the companies will enjoy a similar growth. The solar sector benefits from 3 mature environments: technology, industry, markets.

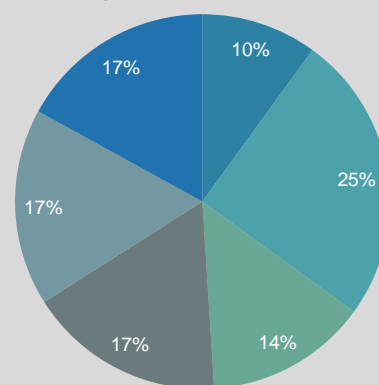
### Performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.7%	11.4%	6.4%	-12.3%	12.2%	0.0%	14.0%	-0.3%	-12.5%	-2.4%			-3%
2021	6.0%	-9.0%	-9.5%	-4.4%	-3.8%	15.8%	-4.0%	4.6%	-7.5%	20.8%	-9.8%	-11.9%	-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%
15.09.2008 - 31.12.2013													-64%

### Key data

NAV (C USD)	73.10
Assets under management (Mio USD)	243
Total monthly inflows / outflows (Mio USD)	+9.0 / -6.8
Total inflows / outflows over 12 months (Mio USD)	+125 / -113
Number of holdings	26
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg

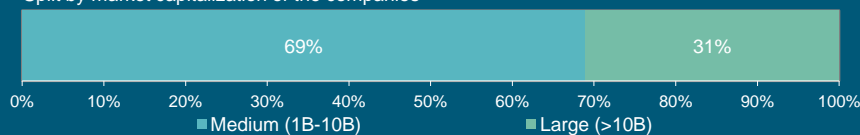
### Split along the photovoltaics value chain



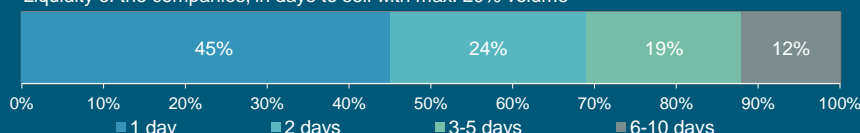
- 1. Polysilicon
- 2. Wafers/Cells/Modules
- 3. Installations
- 4. Power plants
- 5. Inverters
- 6. Equipment and others

### 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 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 2 million	LU2247605152 / 57696094

### Classification SFDR

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

### Article 9 EU 2019/208

Liquidity	Daily, cut-off 4 PM
Management fees	1.5% p.a.
Performance fees	15% over MSCI World Total Return
Subscription / Redemption fee	0%
Prospectus and legal information	fundinfo.com
Mgt fees share class I USD	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.