

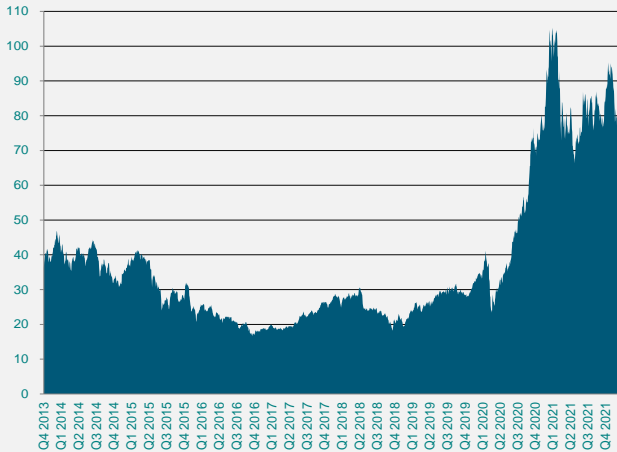
Active Solar

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

The 2021 performance of Active Solar is disappointing in respect of the strong growth of the sector, but is to be partly explained by the economical tensions induced by Coronavirus and by the difficulties to pass the Build Back Better Act in the USA.

The results of COP26 will accelerate the solar PV growth:

- ▶ Phase-down of unabated coal power and inefficient fossil fuel subsidies.
- ▶ In 2022, all countries will strengthen their current emissions targets to 2030.
- ▶ 80 countries signed the Green Grids Initiative that aims to enhance the development of renewable energy with better grids interconnections.
- ▶ 450 major financial institutions formed the Glasgow Financial Alliance for Net Zero and committed to accelerating and mainstreaming the decarbonisation of the world economy.

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.

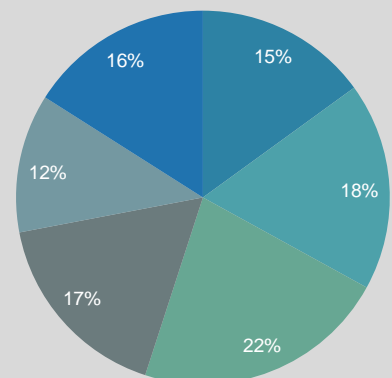
Performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%
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 (C USD)	75.74
Assets under management (Mio USD)	241
Total monthly inflows / outflows (Mio USD)	+11.0 / -21.9
Total inflows / outflows over 12 months (Mio USD)	+170 / -116
Number of holdings	24
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg

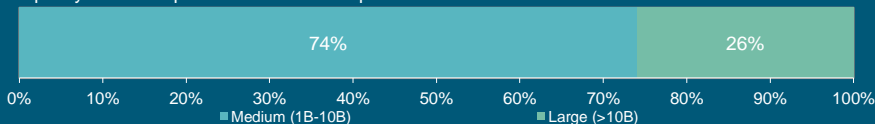
Split along the photovoltaics value chain



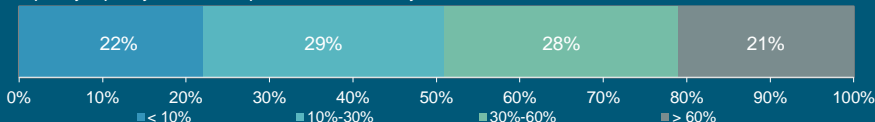
1. Polysilicon
2. Wafers/Cells/Modules
3. Installations
4. Power plants
5. Inverters
6. Equipment and others

Size and liquidity of underlying shares

Split by market capitalization of the companies



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 2 million	LU2247605152 / 57696094

Classification SFDR

Liquidity	Article 9 EU 2019/208
Management fees	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 USD	fundinfo.com
	0.9% p.a.