

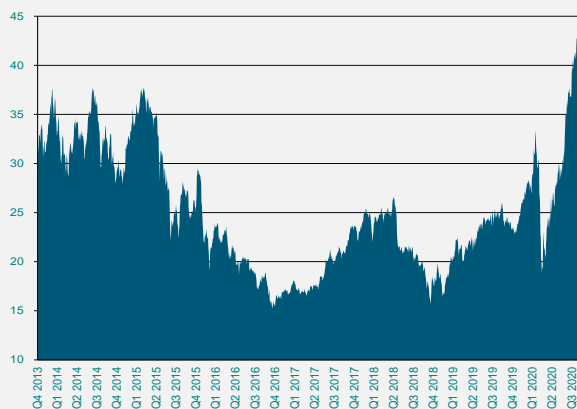
Monthly report August 2020 (A EUR)

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

Active Solar returns a very good performance in August, pushed by the good results of the companies, by the economic recovery plans favoring renewable energies and foremost by the growing understanding of the investors community that solar is the big winner of the energy revolution.

The YTD performance of Active Solar confirms the powerful upward trend of the sector; this performance is outstanding for 2 reasons:

- 1) Falling less than the main stock markets during the crash;
- 2) Resisting the oil crash that crushed the energy sector.

Despite the global slowdown of the economy, it is probable that the impact on the solar sector will be moderate. We are expecting the global solar market to grow to 130 GW in 2020 (about +10%), reviewed down from the 160 GW that we anticipated before the crisis. A new boom of the sector will take place in 2021 with a very strong growth of +30-40% to push new installations over 170 GW.

Apart from the quarters impacted by the COVID-19, company margins are rising, which implies a probable rise in profits as of Q3 2020.

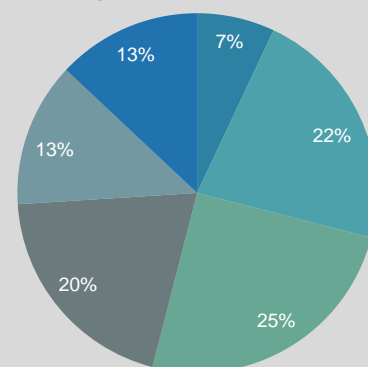
Performances

Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	2.3%	9.4%	-27.0%	20.2%	8.6%	9.8%	19.4%	20.3%					68.1%
2019	22.5%	8.2%	-9.2%	6.4%	4.4%	7.0%	1.5%	2.9%	-3.7%	-3.6%	2.3%	10.4%	56.6%
2018	2.8%	-2.4%	1.0%	2.3%	0.4%	-16.4%	1.9%	-2.6%	-8.0%	-12.0%	14.2%	-12.3%	-30.0%
2017	2.3%	7.0%	-4.5%	0.3%	2.8%	5.4%	10.0%	0.2%	2.1%	10.3%	1.0%	3.6%	47.6%
2016	-18.8%	-4.1%	0.5%	0.7%	-5.7%	-6.3%	-1.1%	-4.9%	-4.3%	-3.0%	-10.4%	3.7%	-43.5%
2015	-2.8%	14.2%	4.7%	4.7%	-3.5%	-6.2%	-12.2%	-17.6%	-2.7%	13.8%	-5.5%	14.9%	-4.1%
2014	10.5%	10.7%	-6.6%	-7.6%	4.3%	6.5%	-8.3%	12.0%	-0.1%	-3.8%	-7.0%	-4.4%	2.9%
2013	16.1%	0.1%	-10.2%	27.7%	26.5%	-0.3%	23.3%	-4.2%	15.5%	6.5%	6.6%	-3.6%	150.5%
2012	22.6%	-2.2%	-14.1%	-11.4%	-19.8%	6.2%	-15.8%	8.0%	-0.3%	-11.9%	-1.9%	18.3%	-27.9%
15.09.2008 - 31.12.2011													-83.9%

Key data

NAV (EUR)	44.20
Total monthly inflows / outflows (Mio EUR)	+2.1 / -4.8
Assets under management (Mio EUR)	96.7
Number of holdings	20
Fund manager authorized by FINMA	Active Niche Funds SA
Custodian	UBS (Luxembourg) SA
ISIN	LU0377296479

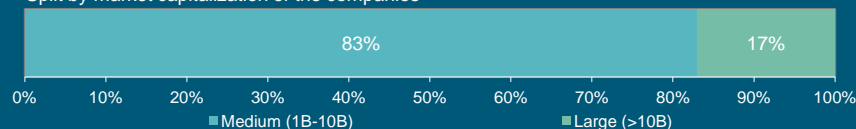
Split along the photovoltaics value chain



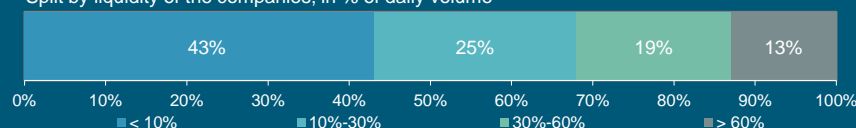
- 1. Polysilicon
- 2. Wafers/Cells/Modules
- 3. Installations
- 4. Power plants
- 5. Inverters
- 6. Equipment and others

Size and liquidity of underlying shares

Split by market capitalization of the companies



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



General Information

ISIN / valor nr A EUR	LU0377296479 / 4404695	Liquidity	Daily, cut-off 4 PM
Legal structure	Luxembourg SICAV, UCITS	Management fees	1.5% p.a.
Auditor	PricewaterhouseCoopers, Luxembourg	Performance fees	15% over LIBOR, high water mark
Subscription / Redemption fee	0%	Prospectus and legal information	swissfunddata.ch

ACTIVE SOLAR

www.activesolar.ch

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

info@activenf.ch
www.activenf.ch

Legal disclaimer: 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.