

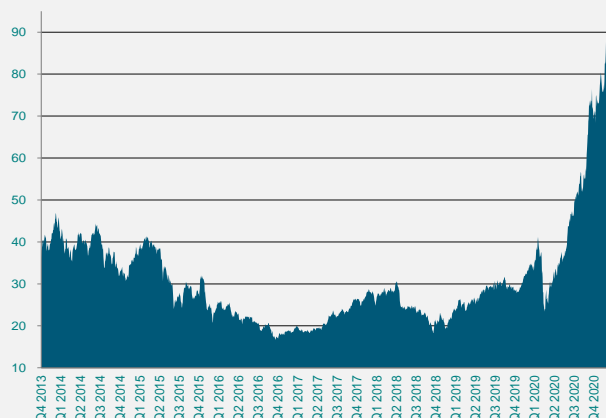
## Monthly report December 2020 (C USD)

# 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, the fund has very high expected returns. Investment horizon should be mid- to long-term.

### Fund performance since 31.12.2013



### Management comments

Despite the global slowdown of the economy, the worldwide solar market grew +10% in 2020 with 130 GW of new installations. Our expectations for 2021 and 2022 are 190 GW and 245 GW; this very powerful growth is to be explained by the latest geopolitical developments:

- EU: raise of CO<sup>2</sup> emission reduction target to 55% by 2030 / target of carbon neutrality by 2050 / green hydrogen strategy. The EU could install at least 60 GW per year until 2030.
- 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.
- USA: after Biden election, target of carbon neutrality by 2050 and power generation to be 100% renewable by 2035. The USA could quickly install ca. 50 GW per year.

The solar sector is close to being in undercapacity. The sales prices are stable and the costs of production are falling. Margins are rising significantly. Solar is the big winner of the energy revolution!

### Performances

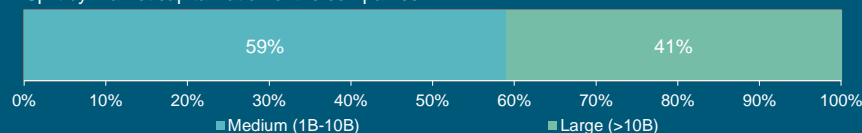
Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	2.5%	9.6%	-26.5%	20.6%	8.4%	10.1%	20.1%	20.6%	14.4%	9.9%	13.6%	14.8%	+183%
2019	23.0%	8.5%	-8.7%	6.7%	4.8%	8.2%	2.1%	3.6%	-3.8%	-3.4%	2.5%	11.1%	+65%
2018	3.1%	-2.2%	1.2%	2.7%	0.8%	-16.1%	2.1%	-2.3%	-7.8%	-11.7%	14.7%	-11.9%	-27%
2017	2.5%	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%
2012	22.9%	-2.2%	-13.8%	-11.2%	-19.5%	6.3%	-15.9%	8.2%	0.1%	-11.7%	-1.9%	18.3%	-26%
15.09.2008 - 31.12.2011													-82%

### Key data

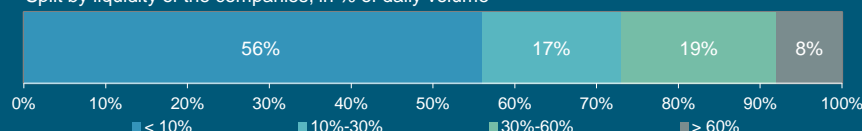
NAV (USD)	91.36
Total monthly inflows / outflows (Mio USD)	+9.6 / -7.1
Assets under management (Mio USD)	243
Number of holdings	20
Fund manager authorized by FINMA	Active Niche Funds SA
Custodian	UBS (Luxembourg) SA
ISIN	LU0377291322

### Size and liquidity of underlying shares

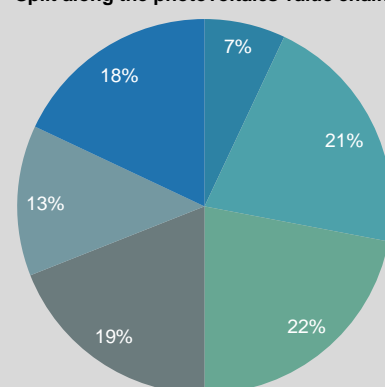
Split by market capitalization of the companies



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



### Split along the photovoltaics value chain



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

### General Information

ISIN / valor nr C USD	LU0377291322 / 4404698
Legal structure	Luxembourg SICAV, UCITS
Auditor	PricewaterhouseCoopers, Luxembourg
Subscription / Redemption fee	0%
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
Prospectus and legal information	swissfunddata.ch
Mgt fees share class I USD	0.9% p.a.

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