

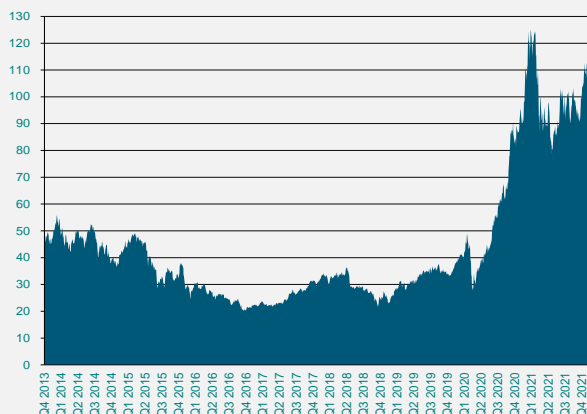
Monthly report November 2021 (C GBP)

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

Fund performance* since 31.12.2013



Management comments

The strong growth of the solar market is being confirmed in 2021 with 190 GW of new installations expected (+26%) and should keep going in 2022 and 2023 with respectively 250 GW and 310 GW.

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% | 4.5% | -7.7% | 20.7% | -10.0% | | -6% |
| 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% |

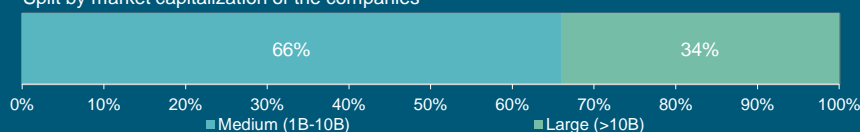
*class C USD until July 2021 / C GBP as of August 2021

Key data

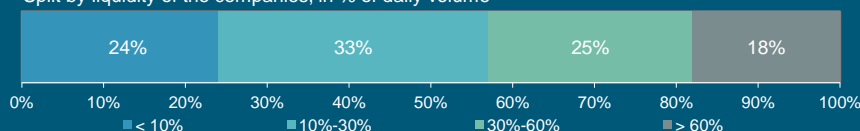
| | |
|---|------------------------------------|
| NAV (C GBP) | 101.48 |
| Assets under management (Mio GBP) | 213 |
| Total monthly inflows / outflows (Mio GBP) | +10.1 / -19.2 |
| Total inflows / outflows over 12 months (Mio GBP) | +128 / -76 |
| Number of holdings | 24 |
| Fund manager authorized by FINMA | Active Niche Funds SA, Switzerland |
| Custodian | UBS Europe SE, Luxembourg |

Size and liquidity of underlying shares

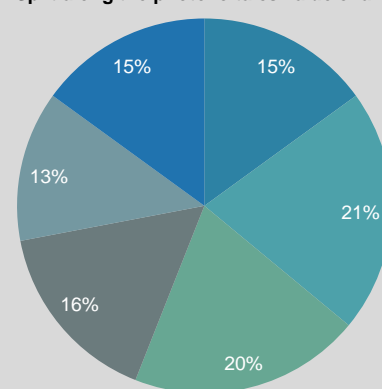
Split by market capitalization of the companies



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

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 2019/208 |
| 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

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

info@activenf.ch
www.activenf.ch

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