

April 2022 (C GBP)

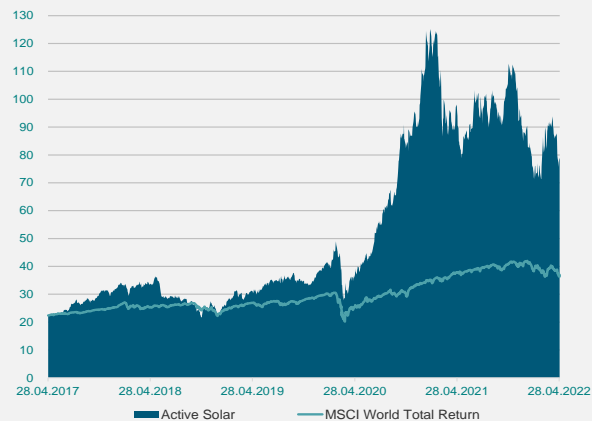
Active Solar

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 (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 negative performance in April was driven by a market correction and by uncertainties on potential new import tariffs in the USA for solar cells and modules originating from South East Asia. The energy crisis triggered by the Russia-Ukraine war will accelerate the global shift to clean energy. The investment thesis relies on two very powerful arguments: Decarbonisation and Energy Security.

The 2022 outlook is very positive:

- ▶ Strong growth of new solar installations that could reach 250 GW (+32%).
- ▶ All countries will review and upgrade their emissions targets to 2030 (following COP26).
- ▶ The valuations are close to historic lows.

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*

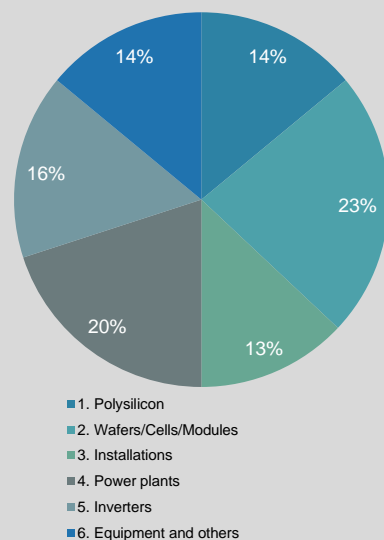
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.8%	11.2%	6.4%	-12.7%									-12%
2021	6.0%	-9.0%	-9.5%	-4.4%	-3.8%	15.8%	-4.0%	4.5%	-7.7%	20.7%	-10.0%	-12.1%	-18%
2020	2.5%	9.6%	-26.5%	20.6%	8.4%	10.1%	20.1%	20.6%	14.4%	9.9%	13.6%	14.8%	+183%
2019	23.0%	8.5%	-8.7%	6.7%	4.8%	8.2%	2.1%	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%

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

Key data

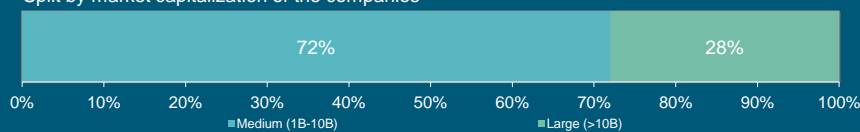
NAV (C GBP)	78.58
Assets under management (Mio GBP)	171
Total monthly inflows / outflows (Mio GBP)	+5.1 / -2.2
Total inflows / outflows over 12 months (Mio GBP)	+81 / -71
Number of holdings	25
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg

Split along the photovoltaics value chain

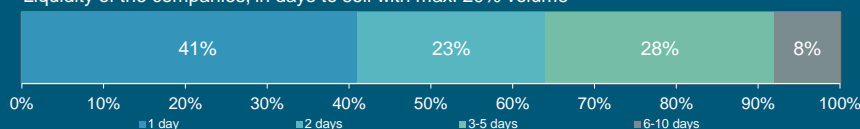


Size and liquidity of underlying shares

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 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

Classification SFDR	Article 9 EU 2019/208
Liquidity	Daily, cut-off 4 PM
Mgt fees share class C GBP	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 GBP	0.9% p.a.

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