

November 2022 (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 (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 International Energy Agency released the 2022 edition of the World Energy Outlook: solar PV clearly stands out as the leader of the energy transition in every scenario to become the first source of electricity worldwide. The current growth is in line with the "Net Zero Emissions by 2050" scenario where solar will generate 20% of global electricity in 2030 (2021: 3.5%).

Two major political initiatives were decided in Q2 2022:

- G7: targetting 100% decarbonised power generation by 2035.
- REPowerEU: solar target of 740 GW in the EU by 2030 (165 GW at the end of 2021).

In 2022, ca. 250 GW of new solar capacities are to be installed (+50%). The market could double to reach 500 GW in 2025; revenues and earnings of the companies will enjoy a similar growth. The solar sector benefits from 3 mature environments: technology, industry, markets.

Performances

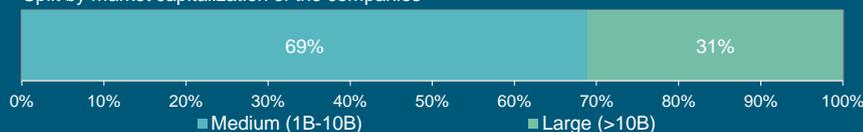
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------------------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|-------|--------|-------|
| 2022 | -14.7% | 11.4% | 6.4% | -12.3% | 12.2% | 0.0% | 14.0% | -0.3% | -12.5% | -2.4% | 12.7% | | +9% |
| 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% |
| 15.09.2008 - 31.12.2013 | | | | | | | | | | | | | -64% |

Key data

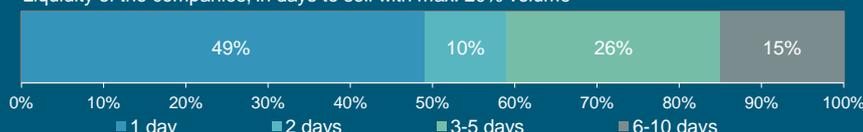
| | |
|---|------------------------------------|
| NAV (C USD) | 82.38 |
| Assets under management (Mio USD) | 288 |
| Total monthly inflows / outflows (Mio USD) | +10.1 / -3.7 |
| Total inflows / outflows over 12 months (Mio USD) | +123 / -78 |
| Number of holdings | 26 |
| Fund manager authorized by FINMA | Active Niche Funds SA, Switzerland |
| Custodian | UBS Europe SE, Luxembourg |

Size and liquidity of underlying shares

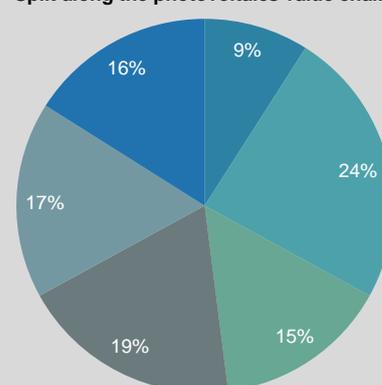
Split by market capitalization of the companies



Liquidity of the companies, in days to sell with max. 20% volume



Split along the photovoltaics value chain



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 | Daily, cut-off 4 PM |
| Management fees | 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 USD | 0.9% p.a. |

Article 9 EU 2019/208

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