

December 2022 (X GBP)

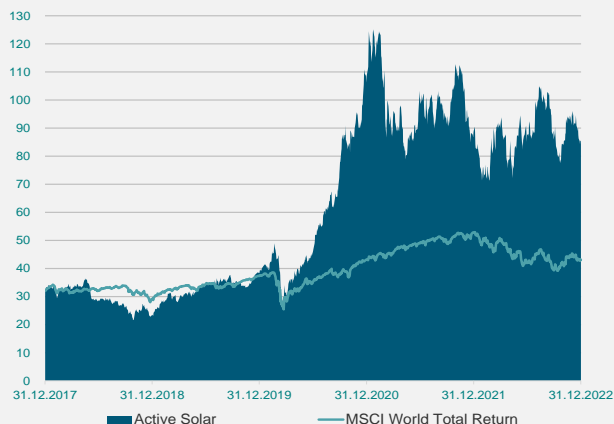
Active Solar

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 (PRIIPS KID category 6), the fund has very high expected returns. Investment horizon should be mid- to long-term.

Performances* over 5 years



Management comments

The World Energy Outlook 2022 released by the IEA names solar PV 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%).

Three major political initiatives were decided in 2022:

- ▶ G7: targetting 100% decarbonised power generation by 2035.
- ▶ REPowerEU: solar target of 740 GW in the EU by 2030 (210 GW at the end of 2022).
- ▶ Inflation Reduction Act in the USA: USD 370 billion in favour of the energy transition.

350 GW of new solar capacities could be installed in 2023 (+40%). The market could exceed 500 GW by 2025; revenues and earnings of the companies will enjoy a similar growth. The solar sector benefits from 3 mature environments: technology, industry, markets.

Performances*

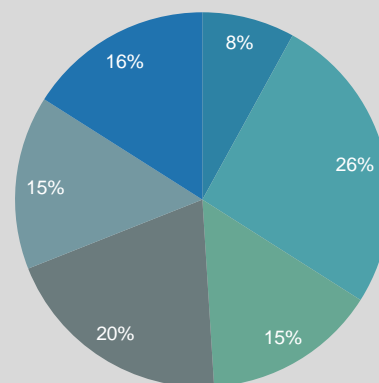
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.8%	11.2%	6.4%	-12.7%	11.2%	0.0%	13.8%	-0.3%	-12.7%	-2.4%	12.5%	-10.2%	-4%
2021	6.0%	-9.0%	-9.5%	-4.4%	-3.8%	15.8%	-4.0%	4.5%	-7.7%	20.7%	-10.0%	-12.1%	-18%
2020	2.5%	9.6%	-26.5%	20.6%	8.4%	10.1%	20.1%	20.6%	14.4%	9.9%	13.6%	14.8%	+183%
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 / X GBP as of August 2021

Key data

NAV (X GBP)	85.35
Assets under management (Mio GBP)	224
Total monthly inflows / outflows (Mio GBP)	+12.9 / -8.6
Total inflows / outflows over 12 months (Mio GBP)	+102 / -64
Number of holdings	27
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg

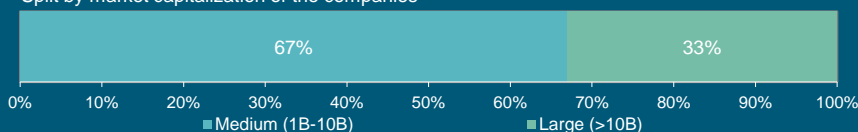
Split along the photovoltaics value chain



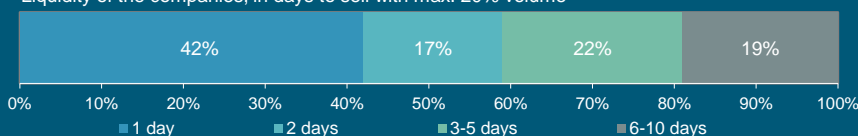
1. Polysilicon
2. Wafers/Cells/Modules
3. Installations
4. Power plants
5. Inverters
6. Equipment and others

Size and liquidity of underlying shares

Split by market capitalization of the companies



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



Luxembourg Selection Fund - Active Solar

ISIN / valor nr X 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

Article 9 EU 2019/208

Liquidity

Daily, cut-off 4 PM

Mgt fees share class X GBP

1.0% 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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