

December 2025 (C USD)

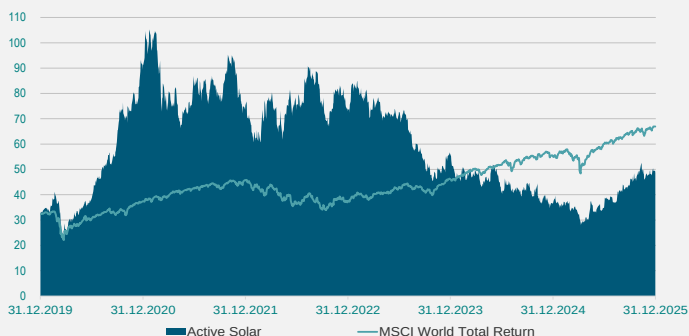
Active Solar

Long-only fund in the global solar sector

The fund is invested into listed stocks of companies mainly active in the solar photovoltaic industry. The objective of the fund is to offer investors the best exposure to this sector.

This document is a marketing material for Retail and Institutional Investors. Investors should read the PRIIPS KID and prospectus prior to investing.

Performance over 6 years



Top 10

First Solar Inc	9.04%
Array Technologies Inc	8.89%
Daqo New Energy Co - ADR	7.77%
Nextpower Inc	7.10%
JinkoSolar Holding Co - ADR	4.60%
Hannon Armstrong Sustainable	4.42%
Shoals Technologies Group Inc	4.37%
Ningbo Deye Inverter Technology	4.32%
SMA Solar Technology AG	4.20%
Enphase Energy Inc	3.89%

Performance history

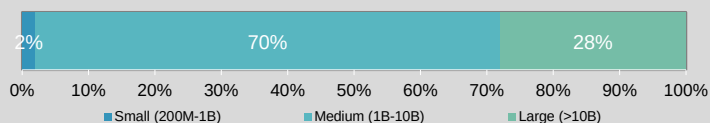
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.4%	-5.1%	-6.9%	-7.0%	12.6%	3.6%	7.6%	11.6%	5.3%	11.9%	-1.3%	0.3%	+33%
2024	-17.8%	2.1%	5.3%	-10.4%	15.9%	-19.4%	6.9%	-5.0%	5.5%	-5.7%	-6.8%	-7.5%	-35%
2023	13.0%	-6.5%	0.2%	-6.8%	-3.4%	3.0%	-3.7%	-14.3%	-9.6%	-13.8%	5.7%	13.9%	-24%
2022	-14.7%	11.4%	6.4%	-12.3%	12.2%	0.0%	14.0%	-0.3%	-12.5%	-2.4%	12.7%	-10.3%	-2%
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%
15.09.2008 - 31.12.2016													-82%

Source: Active Niche Funds

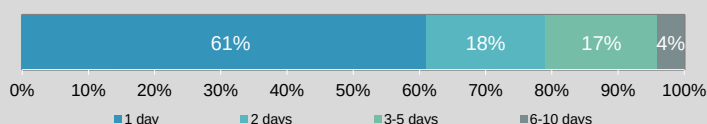
NAV C USD	48.58
Assets under management (MUSD)	137
Total monthly inflows / outflows (MUSD)	+1.5/ -2.5
Total inflows / outflows over 12 months (MUSD)	+19/ -32
Number of holdings	26

Fund manager	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg Branch
SFDR classification	Article 9 EU 2019/208
PRIIPS KID	Category 6, Recommended holding period: 8 years
Liquidity	Daily, cut-off 4 PM

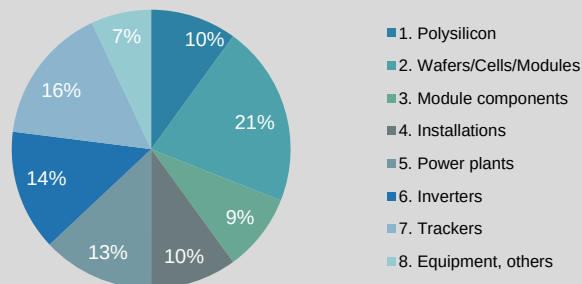
Market capitalisations of the companies



Liquidity of the stocks with max 20% of volume



Split across the photovoltaic value chain



Luxembourg Selection Fund - Active Solar

ISIN / valor nr C USD	LU0377291322 / 4404698	Management fees C USD	1.5% p.a.
Share class I USD, min. USD 2 million	LU2247605152 / 57696094	Management fees I USD	0.9% p.a.
Legal structure	Luxembourg SICAV, UCITS	Performance fees	15% over MSCI World Total Return USD
Management company	UBS Asset Management (Europe) S.A.	Subscription / Redemption fee	up to 2%
Administrative agent	Northern Trust Global Services SE, Lux.	Ongoing Charges	2.2%
Prospectus and legal information	www.fundinfo.com	Auditor	PricewaterhouseCoopers, Luxembourg
Registration countries	AT, BE, CH, DE, DK, ES, FI, FR, GB, IS, IT, LI, LU, NO, SE		

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Sustainability

Luxembourg Selection Fund - Active Solar (Active Solar) is classified as article 9 fund under SFDR with an environmental objective.

The subfund's EU taxonomy objective is "climate change mitigation".

Article 9 SFDR: Products that have sustainable investments as an objective and follow good governance practices.

For more information on our ESG Investment Policy and SFDR disclosures: www.activenf.ch

Important Information

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All financial investments involve an element of risk. Therefore, the value of your investment will vary and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. This product is classified as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level. The past may be a poor predictor of the future and, hence, the actual risk of losing money may vary significantly. The product may be exposed to further risk factors such as operational, political and legal risks which are not included in the summary indicator. Please refer to the prospectus for more detail. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Investors should understand all characteristics of the Fund's objective before investing and should refer to the prospectus for the funds full list of risks, as well as the KID PRIIPS document for further cost information and the Recommended Holding Period.

The Prospectus, the most recent financial reports and the Key Information Documents, which are available in registered jurisdictions in their respective local language can be found at www.fundinfo.com on the relevant product pages.

Active Solar is domiciled in Luxembourg. REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva, Switzerland, is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland. For information on investor rights and how to raise complaints please go to www.activenf.ch/investor-rights.