

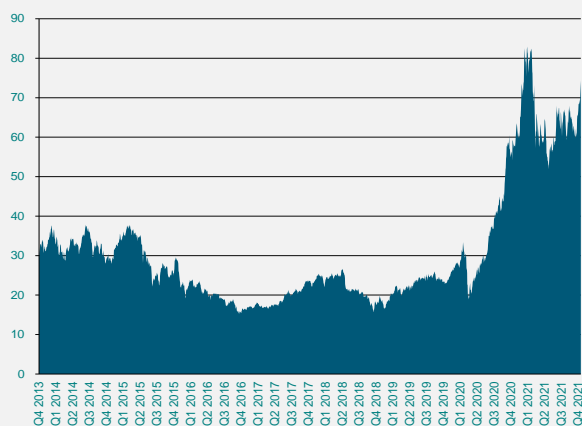
Active Solar

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. COP26 could accelerate the growth that currently relies mainly on:

- ▶ China: Target of carbon neutrality by 2060 / target of reducing CO₂ emissions before 2030. China could install 80 GW per year until 2025.
- ▶ EU: Target of carbon neutrality by 2050 / target of reducing CO₂ emissions by 55% by 2030 / green hydrogen strategy. The EU could install at least 60 GW per year until 2030.
- ▶ USA: Target of carbon neutrality by 2050 / target of reducing CO₂ emissions by 50% by 2030 / power generation to be 100% renewable by 2035. The USA could quickly install ca. 50 GW per year.

The solar sector is definitely mature both on technology and industrial development. The best companies of the sector will massively increase their revenues and profit by 2025.

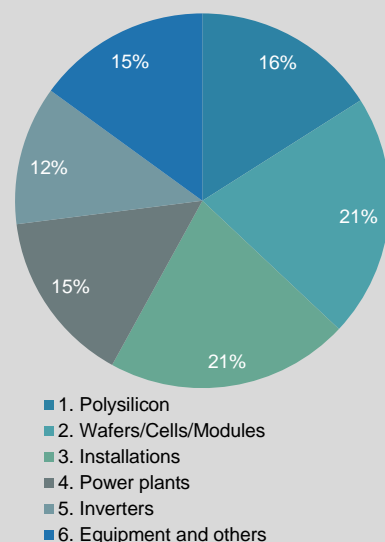
Performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	5.9%	-9.0%	-9.9%	-4.5%	-3.9%	15.8%	-4.0%	4.5%	-7.6%	20.8%			3%
2020	2.3%	9.4%	-27.0%	20.2%	8.6%	9.8%	19.4%	20.3%	14.5%	9.5%	13.4%	14.6%	+174%
2019	22.5%	8.2%	-9.2%	6.4%	4.4%	7.0%	1.5%	2.9%	-3.7%	-3.6%	2.3%	10.4%	+57%
2018	2.8%	-2.4%	1.0%	2.3%	0.4%	-16.4%	1.9%	-2.6%	-8.0%	-12.0%	14.2%	-12.3%	-30%
2017	2.3%	7.0%	-4.5%	0.3%	2.8%	5.4%	10.0%	0.2%	2.1%	10.3%	1.0%	3.6%	+48%
2016	-18.8%	-4.1%	0.5%	0.7%	-5.7%	-6.3%	-1.1%	-4.9%	-4.3%	-3.0%	-10.4%	3.7%	-44%
2015	-2.8%	14.2%	4.7%	4.7%	-3.5%	-6.2%	-12.2%	-17.6%	-2.7%	13.8%	-5.5%	14.9%	-4%
2014	10.5%	10.7%	-6.6%	-7.6%	4.3%	6.5%	-8.3%	12.0%	-0.1%	-3.8%	-7.0%	-4.4%	+3%
2013	16.1%	0.1%	-10.2%	27.7%	26.5%	-0.3%	23.3%	-4.2%	15.5%	6.5%	6.6%	-3.6%	+151%
15.09.2008 - 31.12.2012													-88%

Key data

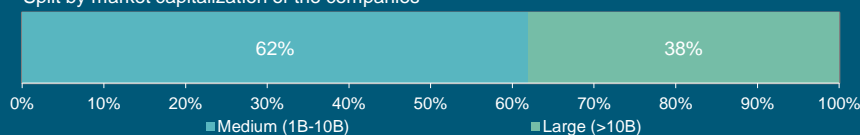
NAV (A EUR)	74.32
Assets under management (Mio EUR)	288
Total monthly inflows / outflows (Mio EUR)	+7.6 / -5.4
Total inflows / outflows over 12 months (Mio EUR)	+152 / -66
Number of holdings	24
Fund manager authorized by FINMA	Active Niche Funds SA, Switzerland
Custodian	UBS Europe SE, Luxembourg

Split along the photovoltaics value chain

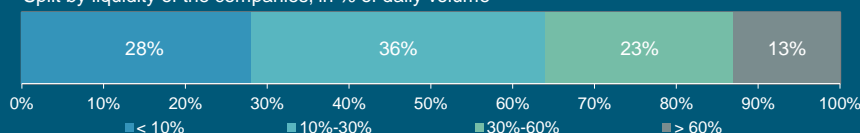


Size and liquidity of underlying shares

Split by market capitalization of the companies



Split by liquidity of the companies, in % of daily volume



Luxembourg Selection Fund - Active Solar

ISIN / valor nr A EUR	LU0377296479 / 4404695
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 EUR, min. EUR 2 million	LU2247605236 / 57696095

Classification SFDR

Liquidity	Article 9 EU 2019/208
Management fees	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 EUR	fundinfo.com
	0.9% p.a.

Article 9 EU 2019/208

Daily, cut-off 4 PM
1.5% p.a.
15% over MSCI World Total Return
0%
fundinfo.com
0.9% p.a.