

December 2025 (X GBP)

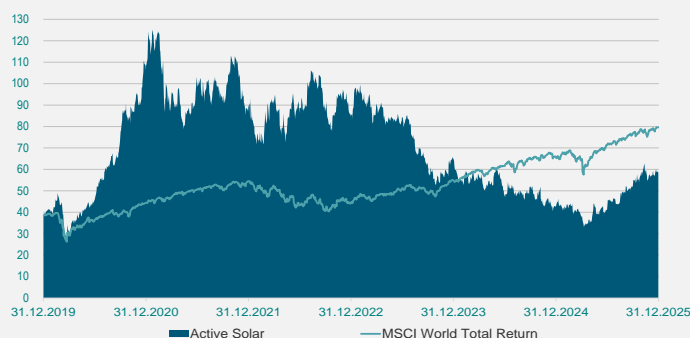
## Active Solar

### 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%

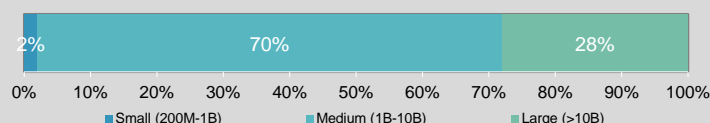
#### Performance history

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.0%	-5.2%	-6.4%	-7.1%	12.8%	3.8%	7.8%	12.0%	5.4%	12.1%	-1.3%	0.3%	<b>+36%</b>
2024	-17.7%	2.2%	5.3%	-10.4%	15.9%	-19.3%	7.0%	-4.9%	5.5%	-5.4%	-6.9%	-7.5%	<b>-35%</b>
2023	13.8%	-7.0%	0.0%	-6.7%	-3.3%	2.9%	-3.6%	-14.3%	-9.5%	-13.8%	5.7%	13.8%	<b>-24%</b>
2022	-14.8%	11.3%	6.5%	-12.6%	11.7%	0.0%	13.9%	-0.3%	-12.8%	-2.3%	12.5%	-10.9%	<b>-4%</b>
2021	6.0%	-9.0%	-9.5%	-4.4%	-3.8%	15.8%	-4.0%	4.6%	-7.6%	21.0%	-10.1%	-11.9%	<b>-17%</b>
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%	<b>+183%</b>
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%	<b>+65%</b>
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%	<b>-27%</b>
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%	<b>+51%</b>
15.09.2008 - 31.12.2016													<b>-82%</b>

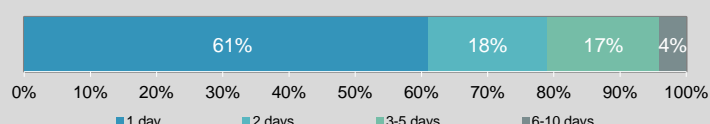
Source: Active Niche Funds / class C USD until July 2021 / X GBP as of August 2021

<b>NAV X GBP</b>	57.89	<b>Fund manager</b>	Active Niche Funds SA, Switzerland
<b>Assets under management (MGBP)</b>	102	<b>Custodian</b>	UBS Europe SE, Luxembourg Branch
<b>Total monthly inflows / outflows (MGBP)</b>	+1.1/ -1.9	<b>SFDR classification</b>	Article 9 EU 2019/208
<b>Total inflows / outflows over 12 months (MGBP)</b>	+14/ -24	<b>PRIIPS KID</b>	Category 6, Recommended holding period: 8 years
<b>Number of holdings</b>	26	<b>Liquidity</b>	Daily, cut-off 4 PM

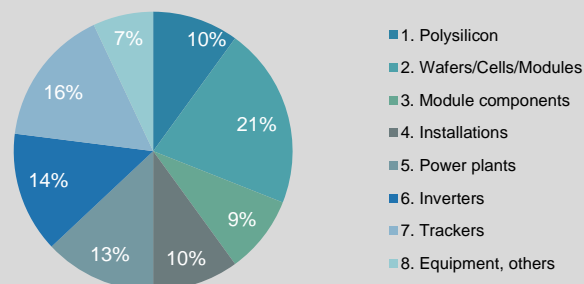
#### Market capitalisations of the companies



#### Liquidity of the stocks with max 20% of volume



#### Split across the photovoltaic value chain



#### Luxembourg Selection Fund - Active Solar

<b>ISIN / valor nr X GBP</b>	LU2341110356 / 111357737	<b>Management fees X GBP</b>	0.9% p.a.
<b>Legal structure</b>	Luxembourg SICAV, UCITS	<b>Performance fees</b>	15% over MSCI World Total Return USD
<b>Management company</b>	UBS Asset Management (Europe) S.A.	<b>Subscription / Redemption fee</b>	up to 2%
<b>Administrative agent</b>	Northern Trust Global Services SE, Lux.	<b>Ongoing Charges</b>	1.6%
<b>Prospectus and legal information</b>	www.fundinfo.com	<b>Auditor</b>	PricewaterhouseCoopers, Luxembourg
<b>Registration countries</b>	CH, GB, LU		

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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](http://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](http://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](http://www.activenf.ch/investor-rights).