

SOLAR WORLD INVEST FUND-SIF

Société d'investissement à Capital Variable — Fonds d'Investissement Spécialisé

**Audited Annual Report and Report of the Réviseur d'entreprises agréé
as of 31 December 2020**

3, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 181.280

No subscription can be received on the basis of the audited report and financial statements.
Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest audited
financial statements.

SOLAR WORLD INVEST FUND-SIF

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SOLAR WORLD INVEST FUND-SIF

MANAGEMENT AND ADMINISTRATION

Registered Office :

3, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg
(As from 8 October 2020)

2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
(Until 7 October 2020)

General Partner:

Energy Ventures Investments S.A.
14, rue Léon Thyès,
L-2636 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the General Partner:

Members:

Mrs. Françoise MINGUET
4, rue du Vieux Curé
B-6940 Durbuy
Belgium

Mr. Laurent MINGUET
57, Voie de Liège
B-4122 Plaineveaux
Belgium

Mr. Bastiaan SCHREUDERS
9, Meescheck
L-6834 Biwer
Grand Duchy of Luxembourg

Depositary and Paying Agent:

NATIXIS Bank S.A.
51, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

SOLAR WORLD INVEST FUND-SIF MANAGEMENT AND ADMINISTRATION (CONTINUED)

**Administrative, Domiciliary, Registrar
and Transfer Agent:**

Apex Fund Services S.A.
3, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg
(As from 1 August 2020)

**Apex Fund Services (Malta) Limited,
Luxembourg Branch**
3, rue Gabriel Lippman
L-5365 Munsbach
Grand Duchy of Luxembourg
(until 31 July 2020)

Auditor:

Mazars Luxembourg, S.A.
5, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

SOLAR WORLD INVEST FUND-SIF

GENERAL INFORMATION

SOLAR WORLD INVEST FUND-SIF (hereafter the “Fund”) is an investment company organised as a corporate partnership limited by shares (“société en commandite par actions” or “SCA”) qualifying as an investment company with variable capital - specialised investment fund (“société d’investissement à capital variable – fonds d’investissement spécialisé”).

The Fund is registered with the Registre de Commerce et des Sociétés de Luxembourg under the number B 181.280. The registered office of the Fund is located at 3, rue Gabriel Lippman, L-5365 Munsbach.

The minimum subscribed capital of the Fund, including the share premiums, may not be less than EUR 1,250,000 and must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund. The amount of the share capital of the Fund will be at any time equal to its Net Asset Value.

The reference currency of the Fund is the EUR (hereafter the “Reference Currency”).

The Fund has an umbrella structure and may have one or more sub-fund (s) within the meaning of the article 71 of the law of 13 February 2007 on specialised investment funds as amended (hereafter the “SIF Law”).

Although the Fund constitutes one sole legal entity, for the purpose of the relations between shareholders, each sub-fund will be deemed to be a separate entity. The rights of investors and creditors regarding a sub-fund or raised by the constitution, operation or liquidation of a sub-fund are limited to the assets of this sub-fund, and the assets of a sub-fund will be limited exclusively for the benefits of the Shareholders relating to this sub-fund and for those of the creditors whose claim arise in relation to the constitution, operation or liquidation of this sub-fund.

Each sub-fund shall be designated by a generic name. The specific features, investment objectives, policies and restrictions of each sub-fund are defined in the Issuing Document.

The General Partner may, at any time and of its own discretion, decide to create additional sub-funds with different investment objectives and in such cases, the Issuing Document will be updated accordingly.

The Fund may issue different classes of shares within a sub-fund. Each class of shares may have different features associated to it.

At the date of the present report, the sole active sub-fund is SOLAR WORLD INVEST FUND-SIF-1 (hereafter the “Sub-Fund” or “SWIF 1”). As the presentation currency of the Fund and SWIF 1 are both the EUR and only 1 sub-fund is active, the Net Asset Value of the Fund and the sole active Sub-Fund will not be presented separately.

The investment objective of the Sub-Fund is to offer to investors an environmentally sound investment in renewable energy projects, especially in the photovoltaic sector, with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources.

The Sub-Fund aims to seek capital appreciation on a medium, long term. It aims to realize an average net annual return of 8 % (calculated over 10 years). This is an objective that the Sub-Fund aims to achieve. It cannot, however, guarantee that it will achieve its goal, given market fluctuations and other risks to which the investments are exposed.

SOLAR WORLD INVEST FUND-SIF GENERAL INFORMATION (CONTINUED)

The General Partner has identified market opportunities for the Sub-Fund due to the increasing attention and need for renewable energy production and the urgency to diminish the negative impact of conventional energy production on our global environment.

Within SWIF 1, shares may be issued in 4 different classes, i.e. as a Management Share, Class A share, Class B share and Class C share.

The Valuation Day of SWIF 1 shall be the last business day of each semester.

SOLAR WORLD INVEST FUND-SIF

ACTIVITY REPORT

Investor's subscriptions

No capital call was organized in 2020 by Solar World Invest Fund SIF1 ("SWIF") but there was one subsequent subscription of 125,000 EUR in December 2020 but this amount has not been converted into shares yet (at the date of 31 December 2020), and has been recorded as amount payable to the investors.

Investors' redemptions

There were three redemptions' payments in 2020 for a total amount of 552,486.64 EUR.

Total contributed to the fund (31/12/2019):	EUR 19,477,923.43
Subscription in 2020 :	EUR 125,000
Total contributed to the fund (31/12/2020):	EUR 19,602,923.43
Redemptions in 2020:	EUR 552,486.64

NAV evolution

Dates	Class A	Average annual performance	Class B	Average annual performance	Class C	Average annual performance
31-12-19	1.610,68 €	11,2%	1.411,52 €	8,0%	995,24 €	-0,2%
30-06-20	1.689,33 €	11,1%	1.469,38 €	8,0%	1.038,63 €	1,5%
31-12-20	1.754,91 €	10,8%	1.514,88 €	7,8%	1.073,51 €	2,4%

SOLAR WORLD INVEST FUND-SIF

ACTIVITY REPORT (CONTINUED)

Assets valuation

Our methodology consists in discounting the future distributed amounts to the shareholder at a specific rate determined according to each project.

Future distributed amounts are determined by updating the business plan established at the time of the investment. The business plan is therefore updated and corrected based on a provisional balance sheet at the calculation date considering the available cash.

Distributed amounts are defined as the amounts that can be annually distributed after paying for costs, financial expenses, principal repayments of debts according to the repayment schedule, taxes while providing sufficient cash-flow.

The Net Present Value of each project is the discounted sum of the amounts that can be distributed at the date of calculation.

Valuation of our assets at fair value

On 30/06/2020 :

- *Systèmes Photovoltaïques SA/ Aquiris (B) : 2,796,282 EUR*
- *MG Solar Systems Eood (BG) : 4,672,217 EUR*
- *Nove Eco Energy Eood (BG) : 4,721,677 EUR*
- *Energia Sette Srl (IT) : 6,256,150 EUR*
- *Irshanska SES LLC (UA) : 5,917,997 EUR*

On 31/12/2020 :

- *Systèmes Photovoltaïques SA/ Aquiris (B) : 2,763,830 EUR*
- *MG Solar Systems Eood (BG) : 4,915,642 EUR*
- *Nove Eco Energy Eood (BG) : 5,104,590 EUR*
- *Energia Sette Srl (IT) : 7,151,651 EUR*
- *Irshanska SES LLC (UA) : 5,841,436 EUR*

SOLAR WORLD INVEST FUND-SIF

ACTIVITY REPORT (CONTINUED)

Significant events in 2020

Systemes Photovoltaïques SA, Belgium (Aquiris), 3.2 MWp rooftop solar power plant :

Production : we produced 2,984 MWh meaning 3% more than in 2019, the second best year.

Costs : are in line with our forecasts.

Financing: SPV obtained on 30/06/2020 a loan of two million euros at a rate of 2.5%. SPV invested this money in September 2020 in a short-term renewable energy project. This took the form of pre-financing of Green Certificates. The investment's return is 8% gross and the overall transaction has a positive effect on the valuation.

Revenues : The price for Green Certificates is secured until 2020 for 11,500 GC at an average price of 84.45 EUR. Total turnover amounts to 1,153k EUR.

Distribution: an annual dividend of 200,000 EUR will be distributed in the second half of 2021.

MG Solar Systems Eood, Bulgaria (MG), 4.7 MWp ground mounted solar power plant :

Production : is slightly higher (1%) to 2019 with 5,760 MWh. We are still above the authorized limit of 1,188 kWh/ kWp. This is the result of good sunlight and regained reliability of the inverters.

Costs : for preventive/ corrective maintenance are in line with the budget as well as and the balancing costs which are stable. Grid access costs slightly increase at the end of the year.

Financing : In October 2019, we obtained a roll-over loan from UBB of additional 3,053,000 EUR (interest rate of 3.2% instead of previously 3.5%) which was then loaned to ISES (at 5%) to finance the construction of the PV power plant in Ukraine. We reimbursed 515,000 EUR to UBB in 2020.

Revenues : total turnover amounts to 1,317k EUR (based on the sale of the produced electricity at the retail market price plus a compensation of around 200 EUR per MWh up to a feed-in-limit of 1,188 kWh). The new compensation system (Contract for Difference) set up in 2019 was neutral for MG in 2019 but penalizing of 76k EUR in 2020.

Distribution: no dividend is allowed for distribution because of the new loan needing to be reimbursed in priority to the bank.

Nove Eco Energy Eood, Bulgaria (Nove), 5 MWp ground mounted solar power plant :

Production : is slightly higher (1%) to 2019 with 6,400 MWh. We are still above the authorized limit of 1,188 kWh/ kWp.

Costs : for preventive/ corrective maintenance are in line with the budget as well as and the balancing costs which are stable. Grid access costs slightly increase at the end of the year.

SOLAR WORLD INVEST FUND-SIF

ACTIVITY REPORT (CONTINUED)

Nove Eco Energy Food, Bulgaria (Nove), 5 MWp ground mounted solar power plant : (continued)

Financing : In October 2019, we obtained a roll-over loan from UBB of additional 3,159,000 EUR (interest rate of 3.2% instead of previously 3.5%) which was then loaned to ISES (at 5%) to finance the construction of the PV power plant in Ukraine. We reimbursed 550,000 EUR to UBB in 2020.

Revenues : total turnover amounts to 1,410k EUR (based on the sale of the produced electricity at the retail market price plus a compensation of around 200 EUR per MWh up to a feed-in-limit of 1,188 kWh). While the new compensation system (Contract for Difference) was favourable in 2019 with an improvement of € 25k for Nove it is penalizing of about 80k EUR in 2020.

Distribution: no dividend is allowed for distribution because of the new loan needing to be reimbursed in priority to the bank.

Energia Sette Srl, Italia (E7), 4.7 MWp ground mounted solar power plant :

Production : is similar to 2019 with 5,640 MWh in 2020. We still have to replace 1,435 modules (identified by thermography) but this work is delayed due to the current health crisis. In addition, a break in the injection cable stopped the installation in December 2020 and was restored in January 2021.

Costs : administrative and technical costs are in line with the budget as well as the taxes. VAT litigation is still in progress.

Financing : is in place since 2018 with Mediocredito Italia (interest rate at 2.5 %) and we reimbursed 430,000 EUR in 2020.

Revenues : total turnover for the sale of electricity amounts to 1,539k EUR in 2020.

Distribution: the annual interests of 50k EUR were repaid to SWA in April 2021.

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant :

Production : final commissioning of the entire capacity (30 MWp) took place on 17 September 2020. Therefore, the annual production mainly consists of the first stage (6 MWp which was grid connected in 2019 but limited to 2.5 MVA). Total production is 7,637 MWh.

Costs : it is difficult to compare with 2019 costs because most of the installation was only delivered in 2020. We have increased some costs such as maintenance of the substation, balancing costs, security and asset management

Financing : The financial closure with the EBRD (European Bank for Reconstruction and Development) only occurred at the end of 2019 with the signature of a loan agreement and a first disbursement of 2.5 mln EUR was obtained beginning of April 2020. This slowness forced us to look for other funding channels. Among others, Invest Minguet Gestion SA (IMG) provided 7 mln EUR bridge financing and we also borrowed 6.2 mln EUR from UBB (KBC) through our Bulgarian SPV's (MG and Nove).

SOLAR WORLD INVEST FUND-SIF

ACTIVITY REPORT (CONTINUED)

Irshanska SES, Ukraine (ISES), 30 MWp ground mounted solar power plant : (continued)

Financing (continued) :The Covid-19 sanitary crisis emphasised the economic crisis and caused delayed payments of the Green Tariff by the Guaranteed Buyer in Ukraine. Therefore, our project turned out not to be compliant anymore with the loan agreement signed with EBRD end of 2019.

In parallel, we had signed in 2019 short-term bridge-loans (7 mln EUR in total) with Invest Minguet Gestion SA (IMG) in order to complete the construction of the project on time and the commitment was to reimburse IMG in 2020 as soon as would be receiving the remaining disbursement from EBRD.

According to the loan agreement with EBRD, we were entitled to get up to 12 mln EUR. This could have led to a full refunding of IMG loans and part of the shareholder's loan of 9 mln EUR.

End 2020, EBRD was still arguing and delaying any disbursement. A compromise was found with them in order to solve this issue. A waiver letter was signed to the above mentioned "Event of Default" and allowing further disbursement from EBRD. We accepted that the final total loan amount was reduced from 12 to 7 mln EUR if paid before T2 2021.

As a result, a final disbursement from EBRD of 4.5 mln EUR occurred in May 2021 which allowed ISES to partially reimburse IMG loans. IMG has still a loan of 3.5 mln EUR at the same interest rate as EBRD.

Revenues : total turnover for the sale of electricity amounts to 1,045k EUR in 2020 (based on a FiT of 150 EUR per MWh until June 2020 and 127 EUR after).

Risk Management & consequences of Covid-19

The Directors have noted that there are no areas of concern in the risk management of the Fund for the period under review except for the Ukrainian asset (ISES) as further explained.

All past year identified risks linked to the authorization process, construction and grid connection of the Ukrainian solar asset were settled with the signature of a PPA (power purchase agreement) and final commissioning of the power plant on 17 September 2020. First operating months confirm the construction in the state of art.

Nevertheless, the political and regulatory risk can still be qualified as "high risk".

On 21 July 2020, the restructuring of the Green tariff (- 15 %) was adopted by the Parliament. No additional cut is expected. However, the rapid growth of renewable energy facilities over the past years followed by the Covid-19 sanitary crisis have significantly increased the deficit situation of the State Budget. Delayed payments by the State Enterprise Guaranteed Buyer are the consequence since April 2020. There is a 4-month partial payment gap (April to July 2020) which represents a shortfall of only 240kEUR for ISES because, at that time, only 6 MWp (limited to 2.5 MVA) were connected. The settlement of this liability is, in principle, expected by the end of 2021. The Green tariff payments were at the level of 100% for period from August to December 2020. Starting from January 2021, the level of payments is about 93%.

Failure of the Guaranteed Buyer to keep up with its obligations under PPA and change of Ukrainian Law regarding producers of renewable energy were considered as "events of default" under the Loan Agreement

SOLAR WORLD INVEST FUND-SIF

ACTIVITY REPORT (CONTINUED)

Risk Management & consequences of Covid-19 (continued)

signed with EBRD in 2019. Therefore, an amendment and waiver letter was signed in April 2021 and the final loan total amount was reduced to 7 mln EUR.

Conflict of interests

This cannot be qualified as a real conflict of interest, but for the sake of transparency, we would like to provide the following details.

Due to the long process/ lack of financing for ISES power plant by EBRD (only a tranche of 2.5 mln EUR was disbursed at the end of 2020), ISES had to request other alternative financing, including 7 mln EUR loans provided by Invest Minguet Gestion SA (IMG). This funding was itself obtained at high rates by IMG. Consequently, the interest rate applied to ISES loans were 10%. After unblocking the situation with EBRD, the IMG financing rate was revised to 7% (aligned with the EBRD rate).

Secondly, in order to be compliant with EBRD requirement, IMG was requested to sign a subordination deed and a deed of guarantee and indemnity towards EBRD until "Commercial Operation Date" which is defined as a minimum period of 12 consecutive months of full operation of the PV power plant with a satisfactory performance ratio. As a compensation of its guarantee, IMG was entitled to an annual commission of 1.5 % (one and a half percent) calculated on the amount of the sums lent by EBRD (currently 7 mln EUR) paid by the SWA.

Complains

The Directors did not receive any complaint, nor have they been made aware of any pending action against the Fund and the Directors.

To the Shareholders of
SOLAR WORLD INVEST FUND SIF

R.C.S. Luxembourg B 181.280

3, rue Gabriel Lippmann
L-5365 MUNSBACH

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SOLAR WORLD INVEST FUND SIF** (hereafter the “Fund”) and of its sole Sub-Fund, which comprise the statement of net assets, the statement of investments as at 31 December 2020 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements » section of our report. We are also independent of the Company [Group] in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of directors of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the activity report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the General Partner of the Fund for the Financial Statements

The Board of Directors of the General Partner of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the General Partner of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the General Partner of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the General Partner of the Fund.
- Conclude on the appropriateness of Board of Directors of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 June 2021

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG



Florian KONZ
Réviseur d'entreprises agréé

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2020

	Notes	SOLAR WORLD INVEST FUND-SIF - 1 EUR
<u>ASSETS</u>		
Investments at market value	1	20,195,002.40
Cash at bank		491,547.76
Loan	7	5,186,807.33
Interest receivable on loan	7	173,508.91
Prepaid expenses		2,772.14
TOTAL ASSETS		26,049,638.54
<u>LIABILITIES</u>		
Management fee payable	3	206,997.18
Administration fee payable	4	8,250.00
FATCA Services fee payable		13,470.00
Listing Fees Payable		345.00
Audit fee payable		24,226.49
Financial statement preparation fee payable		1,250.00
AIF Reporting fee payable		1,337.00
Subscriptions pending	8	125,000.00
Subscription tax payable		1,412.48
TOTAL LIABILITIES		382,288.15
<u>NET ASSETS AT THE END OF THE YEAR</u>		25,667,350.39

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	SOLAR WORLD INVEST FUND-SIF - 1
		EUR
<u>INCOME</u>		
Interest income on loan	1.f	173,508.91
TOTAL INCOME		<u>173,508.91</u>
<u>EXPENSES</u>		
Management fee	3	410,971.29
Administration fee	4	16,500.00
Custodian fee	6	14,820.00
Audit fee		25,725.73
License fee		8,000.00
Directors fee		14,040.00
Domiciliation fee	4	7,472.47
Bank charges		2,978.64
Transaction charges		1,500.00
FATCA fee		6,810.46
Financial statement preparation fee		2,500.00
Subscription tax ("taxe d'abonnement")	5	2,719.97
Other expenses		5,844.08
TOTAL EXPENSES		<u>519,882.64</u>
<u>NET INVESTMENT GAIN/(LOSS)</u>		<u>(346,373.73)</u>
NET VARIATION OF :		
- unrealised gains on financial assets		2,217,589.81
NET RESULT OF OPERATIONS FOR THE YEAR		<u>1,871,216.08</u>
CAPITAL MOVEMENTS		
- Redemptions during the year		(552,486.64)
NET ASSETS AT THE BEGINNING OF THE YEAR		24,348,620.95
<u>NET ASSETS AT THE END OF THE YEAR</u>		<u>25,667,350.39</u>

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF CHANGES IN THE NUMBER OF SHARES
FOR THE YEAR ENDED 31 DECEMBER 2020

SOLAR WORLD INVEST FUND-SIF - 1

Class of shares	Class A	Class B	Class C	Management
Shares outstanding at the beginning of the year	3,636.65	11,829.81	1,800.00	1.00
Subscription of shares	-	-	-	-
Redemptions of shares	-	(376.00)	-	-
Shares outstanding at the end of the year	3,636.65	11,453.81	1,800.00	1.00

SOLAR WORLD INVEST FUND-SIF

STATISTICAL INFORMATION

SOLAR WORLD INVEST FUND-SIF-1		<u>31 December 2020</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
Net Asset Value	EUR	25,667,350.39	24,348,620.95	25,854,757.33
Number of shares				
- Class A shares		3,636.65	3,636.65	3,567.35
- Class B shares		11,453.81	11,829.81	11,510.57
- Class C shares		1,800.00	1,800.00	1,800.00
- Management shares		1.00	1.00	1.00
Net Asset Value per share				
- Class A shares	EUR	1,754.91	1,610.68	1,731.43
- Class B shares	EUR	1,514.89	1,411.52	1,540.43
- Class C shares	EUR	1,073.51	995.24	1,080.66
- Management shares	EUR	1,803.93	1,647.40	1,762.06

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2020

Description	Number/Nominal Value	Cost (EUR)	Market value (EUR)	Unrealised result (EUR)	Market Value as a % of total net assets
Shares in affiliated undertakings					
Solar World Aquiris - Class A	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class B	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class C	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class D	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class E	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class F	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class G	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class H	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Class I	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Solar World Aquiris - Ordinary Class	110,000	1,100,000.00	2,019,500.24	919,500.24	7.87%
Total Shares in affiliated undertakings	1,100,000.00	11,000,000.00	20,195,002.40	9,195,002.40	78.70%
TOTAL INVESTMENTS			20,195,002.40		78.70%

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF
STATEMENT OF INVESTMENTS
AS AT 31 DECEMBER 2020 (CONTINUED)

Breakdown of investments at market value

As at 31 December 2020, Solar World Aquiris S.à r.l. owns the following targets (photovoltaic power plants):

Company Name	Legal Address	Operating Location	% Ownership	Installed capacity (kWp)	Market Value (EUR)
<i>Systemes Photovoltaïques SA/ Aquiris</i>	<i>2, rue Natalis B-4020 Liège (Belgium)</i>	<i>Brussels (Belgium)</i>	<i>99.99%</i>	<i>3,218</i>	<i>2,763,830</i>
<i>MG Solar Systems Eood</i>	<i>37, William Gladstone street, BG-1000 Sofia (Bulgaria)</i>	<i>Sliven (Bulgaria)</i>	<i>100%</i>	<i>4,699</i>	<i>4,915,642</i>
<i>Nove Eco Energy Eood</i>	<i>37, William Gladstone street, BG-1000 Sofia (Bulgaria)</i>	<i>Sliven (Bulgaria)</i>	<i>100%</i>	<i>4,992</i>	<i>5,104,590</i>
<i>Energia Sette Srl</i>	<i>9, Via del Vecchio Politecnico 20121 Milan (Italy)</i>	<i>Eboli (Italy)</i>	<i>100%</i>	<i>4,653</i>	<i>7,151,651</i>
<i>Irshanska SES LLC</i>	<i>Pokrovska Street, 81, 10003, Zhytomyr (Ukraine)</i>	<i>Meleni (Ukraine)</i>	<i>100%</i>	<i>30,265</i>	<i>5,841,436</i>
			TOTAL	47,827	25,777,149

The accompanying notes form an integral part of these financial statements.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Most Significant Accounting Policies

a. Basis of preparation

The financial statements of the Fund have been prepared in accordance with the SIF Law applicable in Luxembourg. The accounts of the Fund are expressed in EUR and the accounts of the active Sub-Fund are kept in EUR.

b. Determination of the Net Asset Value of shares

The Net Asset Value of each sub-fund and the Net Asset Value of each class of shares in each sub-fund is determined in the Reference Currency of the relevant sub-fund on each Valuation Date.

The Net Asset Value per class of shares of each sub-fund is determined by dividing the value of the assets comprising the sub-fund less the liabilities (including the fees, costs, taxes, charges & expenses and any other provisions considered by the General Partner to be necessary or prudent but excluding the management fee and performance fee) of the sub-fund by the total number of shares of the sub-fund at the time of the determination of the Net Asset Value reduced by the management fee and the performance fee allocable to such class of shares.

Net Asset Value will be calculated up to two (2) decimals. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Reference Currency as the General Partner shall determine. The Net Asset Value per class of shares as of the relevant valuation day is calculated by the Administrative Agent under the ultimate responsibility of the General Partner with respect to each Valuation Day in accordance with the Laws of the Grand Duchy of Luxembourg and will be rounded to four (4) decimal places.

The assets comprising the Fund will be valued as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- Values expressed in a currency other than the reference currency of a sub-fund shall be converted on the basis of the prevailing rate of exchange utilized by the Administrator on the relevant Valuation Day.
- The investments, whether directly held by the Fund or held through intermediary vehicles, will be valued by the General Partner on criteria which comply with the valuation guidelines provided for in the international Private Equity and Venture Capital Valuation Guidelines (IPEV) as amended and updated from time to time.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - Summary of Most Significant Accounting Policies (continued)

c. Formation expenses

The formation expenses of the Fund are amortized on a straight line basis over a period of 5 years. These expenses will be paid pro-rata on the Net Assets of the sub-funds in existence at the time of incorporation of the Fund. In case where further sub-funds are created in the future, these sub-funds will bear their own formation expenses.

d. Debts

Debts are recorded under subordinated debts when their status is subordinated to unsecured debt.

e. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reason for which they are made have ceased to apply.

f. Interest income

Interest income is calculated on a prorata temporary basis, net of any withholding tax.

NOTE 2 – Capital

a. Share capital

The existing Class shares are the following:

- the Management Share reserved for subscription and holding by the General Partner. The Fund has issued one (1) single Management Share.
- the Class A share reserved for subscription and holding by the promoter of the Fund. The promoter will subscribe in the Share Class A mainly through contributions in kind. This class of shares is subject to an annual management fee of 0.50% but no performance fee will be applicable in this share class.
- the Class B share reserved for subscription and holding by well informed Investors having entered into the Subscription Agreements. This class of shares is subject to an annual management fee of 2% and a performance fee of 25% charged above a hurdle rate of 7% net of fees, calculated on a yearly basis at the end of each calendar year and prorata temporis for the first year.
- the Class C share reserved for subscription and holding by well informed Investors having entered into the Subscription Agreements. This class of shares is subject to an annual management fee of 1.5% and a performance fee of 25% charged above a hurdle rate of 7% net of fees, calculated on a yearly basis at the end of each calendar year and prorata temporis for the first year.

The capital of the Fund is represented by fully paid up shares of no par value and is at any time equals to the total Net Asset of the Fund. The minimum capital is required by law and is amounting to EUR 1,250,000.

The initial capital is thirty one thousand Euros (EUR 31,000) divided into thirty one shares (31) of no par value.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – Capital (continued)

b. Subscription and redemption of shares

The Fund is organized in accordance with the SIF Law. Consequently, the sale of Shares of the Fund is restricted to any investor who qualifies as a well-informed investor within the meaning of the article 2 of the SIF Law and the Fund will not issue or give effect to any transfer of Shares of the Fund to any investor who may not be considered a Well-informed investor.

The minimum initial subscription amount in the Sub-Fund is EUR 125,000 in respect of Class A share and Class B share. In addition to the respective reference currencies, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in US dollar (USD), provided that on the first subscription, the equivalent of EUR 125,000 is invested. The minimum initial subscription amount in the Sub-Fund is EUR 1,000,000 in respect of Class C share. In addition to the respective reference currencies, subscriptions and redemptions for all Sub-Funds will be accepted by the Transfer Agent in US dollar (USD), provided that on the first subscription, the equivalent of EUR 1,000,000 is invested.

The Issue Price and the Redemption Price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class.

In circumstances where the value of the assets comprising a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the Net Asset Value of the Sub-Fund in accordance with the provisions of the Issuing Document of the Fund, the General Partner may, in its discretion but subject to applicable law, impose on a Shareholder or applicant for Shares a dilution levy in respect of any subscription or redemption of Shares where it reasonably considers such levy will avoid or mitigate any potential adverse effects on Shareholders and will be fair to all Shareholders and potential Shareholders. The dilution levy will not exceed 1 % of the Net Asset Value per Share.

Shares are issued and redeemed at NAV. The minimum subscription is EUR 125,000 in respect of Class A share and Class B share and EUR 1,000,000 in respect of Class C share. No redemption fees will be charged on the redemption of shares, except for the dilution levy referred to above.

Redemption payments will be made in the Reference Currency of the relevant sub-fund at the latest 15 calendar days after the redemption date as of which shares have been redeemed.

c. Lock-in period and redemptions

Well-informed investors have to be aware that their investments will be locked in for a period of five years starting from their subscriptions. The purpose of the lock-in period is to allow the General Partner to maximise the value of the PV projects. After the 5-years lock-in period, investors can apply for redemptions of their shares. It is to be mentioned that the expected payback period is about 8 years, hence the investment time horizon applicable should extend over eight years.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – Capital (continued)

The payback period is to be understood as the time frame at the end of which the cumulated cash flows generated by the installations less all operational expenses are equal to the sum of the initial investment made by well-informed investors and the annual expected returns over the period under consideration.

The General Partner may, at its sole discretion, remove or lower the lock-in period.

NOTE 3 – Related parties transactions

a. Management fee

The General Partner is entitled to receive a management fee payable quarterly in arrears, out of the average assets computed on a quarterly basis of each Sub-Fund. The fee is due prorata temporis at the end of each quarter, taking into account the average assets of the Sub-Funds at the quarter's end period.

The total fixed annual management fees represent 2% of the assets under management, computed and charged at the beginning of the next quarter, following the one on which the management fees have been calculated. Different fees may apply in respect to different share classes, when applicable for each sub-fund (see note 2.a). A sales commission may be charged to investors to compensate for marketing expenses but will not exceed 5%. The sales commission may be waived at the full discretion of the General Partner.

b. Performance fee

In addition the General Partner is entitled to receive a performance fee calculated as followed and only on Class B and Class C Shares, which may differ among the different sub-funds (see note 2.a).

The performance fee, chargeable to the Sub-Fund, is equal to 25% of the appreciation in the Net Asset Value per share during the relevant calculation period, payable on a yearly basis where the appreciation in the Net Asset Value per share exceeds a Hurdle Rate of 7 % (annual rate) with no high water mark. The Performance Fee in respect of each relevant Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is calculated and accrued on each valuation date, based on the average of the outstanding shares during the relevant calculation period. Whenever the performance fee is due, it will be payable on a yearly basis during the month of January immediately following the year to which the performance relates to.

c. Transaction between related parties

Due to the long delays for financing Irshanska SES LLC ("ISES") solar project in Ukraine, the Fund was forced to seek additional financing. United Bulgarian Bank (UBB) agreed to provide a roll-over loan to MG Solar Systems (MG) and Nove Eco Energy (Nove) of respectively 3,053,000 EUR and 3,159,000 EUR and these amounts were loaned to ISES in 2019.

Besides, the asset management companies of Mr. Laurent Minguet (IMG SA and MIMOB SA) were requested by the EBRD (European Bank for Reconstruction and Development) in order to provide additional guarantees ("Project funds, subordination and share retention deed" and "Deed of Guarantee and Indemnity") in the framework of a bank loan for the financing of the solar project in Ukraine.

Loans between Solar World Invest Fund-SIF ("SWIF") and Solar World Aquiris S.à r.l. ("SWA") are also referred in Note 7.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 – Administration and Domiciliation Fees

Under the Administration Agency Agreement, the Fund, duly represented by its General Partner, has appointed Apex Fund Services S.A., as the central administrator of the Fund (hereafter the “Central Administrator”).

The Central Administrator shall be entitled to receive, out of the assets of the Fund, an administration fee:

Aggregate Fund Value	Basis points
Up to EUR 50m	0.04%
Between EUR 50m to EUR 100m	0.025%
Greater than EUR 100m	0.01%

With a minimum fixed fee of EUR 15,000 per annum accrued in each valuation.

NOTE 5 – Taxation

Pursuant to the legislation and regulation in force in the Grand Duchy of Luxembourg, the Fund is subject to an annual subscription duty (named "*Taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to the article 68 (2a) of the SIF Law, the NAV invested in undertakings for collective investments already subject to the *taxe d'abonnement* are exempt from this tax.

The Fund is not subject to any other taxes.

NOTE 6 – Custodian fee

Under the Depositary Agreement, the Fund appointed Natixis Bank S.A. as depositary bank of the assets of the Fund. The depositary bank shall be entitled to charge, out of the assets of the SICAV, a depositary bank fee payable at the end of each quarter in an amount as agreed from time to time among the parties.

As per the Depositary Agreement, the custody fee is EUR 12,000 per year and per sub-fund if the Net Assets up to EUR 15 million and thereafter 0.08% on the average of assets held by sub-fund and will be paid on quarterly basis.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 – Loans

The Sub-Fund (the “Lender”) granted several loans to Solar World Aquiris S.à r.l. (the “Borrower”). The Lender is the direct parent company of the Borrower and holds all of one hundred percent (100%) of the shares of the Borrower. Each loan is unsecured and bears interest of 3% per year (interests may be capitalized and paid at latest the day the loan is repaid in full). The Borrower shall repay, subject to the availability of sufficient liquidity generated by assets of the Borrower and subject to the appropriate performance of the investment, the loan as follow:

Loan date	Amount	Repayment date
04/03/2016	EUR 1,200,000	On 15 January 2024 at the latest
14/11/2016	EUR 1,500,000	On 15 November 2021 at the latest
06/12/2017	EUR 2,000,000	On 31 December 2022 at the latest
01/10/2020	EUR 100,000	On 30 September 2021 at the latest

No new loans were contracted in 2020.

NOTE 8 – Subscription pending

This amount corresponds to subscriptions paid by investors, which will be converted in shares on 4 January 2021 based on the NAV as of 31 December 2020.

SOLAR WORLD INVEST FUND-SIF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 – Off balance sheet commitment

There were no off balance sheet commitment for the year ended 31 December 2020.

NOTE 10 – Other significant events during the year

Since January 2020, global financial markets have experienced significant volatility and uncertainty resulting from the spread of a novel coronavirus known as COVID-19. The worldwide outbreak of COVID-19 has resulted in travel and border restrictions, quarantines within various countries globally lower consumer demand, and general worldwide business and financial markets uncertainty. At the present time, it is not possible to assess the full impact of these effects of COVID-19, but it is likely that they may continue to adversely affect the global economy and its individual market participants for some time to come and are likely to negatively impact a fund's performance. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Fund or to provide a quantitative estimate of this impact.

NOTE 11 – Subsequent Events

As previously explained in the activity report, the long financing process with EBRD in Ukraine has mobilized all available resources in this asset. But we finally received an additional 4.5 mil EUR loan from EBRD in May 2021.

Except the above event, there have been no significant events after year-end.

NOTE 12 – Information concerning the transparency of securities transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions should be reported.