

Solar World Invest Fund (SWIF)

Luxembourg specialised investment fund (SIF – SICAV) investing in the production of electricity from solar energy

Solar energy at a glance



Growth

\$690 billion invested in renewable energy in 2025, of which 60% in solar photovoltaics

Global photovoltaic capacity of 2400 GW at the end of 2025; more than 500 GW of new capacity is installed every year

Steadily rising energy demand (3%/year expected)



Competitiveness

Photovoltaics lead the field: a simple and reliable technology (no moving parts, little maintenance and therefore low servicing costs)

Effective and profitable in practically every part of the world

Panel prices divided by 10 over the decade, against a rising electricity price



Predictability

Low year-to-year variability in solar output (<10%)

Hence highly predictable revenues, allowing borrowing costs to be optimised

And therefore the ability to secure recurring long-term income through power purchase agreements running from 10 to 20 years

Investing in solar, key points

Decorrelation

Decorrelation from the markets

One of the most attractive investments available, with excellent returns that are uncorrelated with financial market volatility

Recurrence

Guaranteed recurring income over the long term

Highly predictable cash flows: secured long-term investments delivering guaranteed recurring income

Diversification

Diversification and optimisation of asset allocation

Substantial investment potential worldwide, allowing asset allocation to be diversified and optimised

Sustainable

An environmentally sound, sustainable solution & reliable technology

A viable alternative to rising fossil fuel prices and a sustainable way to protect the environment and the climate

SWIF investment strategy and policy

Since inception, SWIF has focused its investments on solar power plants already in operation in Europe (commissioned at least 2 years earlier).

This strategy generates immediate cash flows that can be reinvested quickly.

To broaden its opportunities, SWIF is now also developing new installations in other regions of the world.



5 - 30 MWp

Mid-sized installations with a capacity of 5 to 30 MWp



€2m - €8.0m

Equity investments ranging from €2m to €8.0m



Geographic Diversification

1 solar plant in Belgium, 2 in Bulgaria, 2 in Italy and 1 in Ukraine



0 to 75%

Investments can be debt-financed up to 75%



> 10%

The minimum expected return on equity (ROE) is above 10% per year



20 - 25 years

Solar installations can be operated for 20 to 25 years (ensuring recurring and predictable cash flows)

Overview & figures



June 2015

SWIF, approved by the CSSF*, was launched in June 2015 by Laurent Minguet

*Commission de Surveillance du Secteur Financier (Luxembourg)



€22m

At the end of December 2025, SWIF's net assets stood at €22m



+50 investors

The fund has around fifty investors (private and institutional)

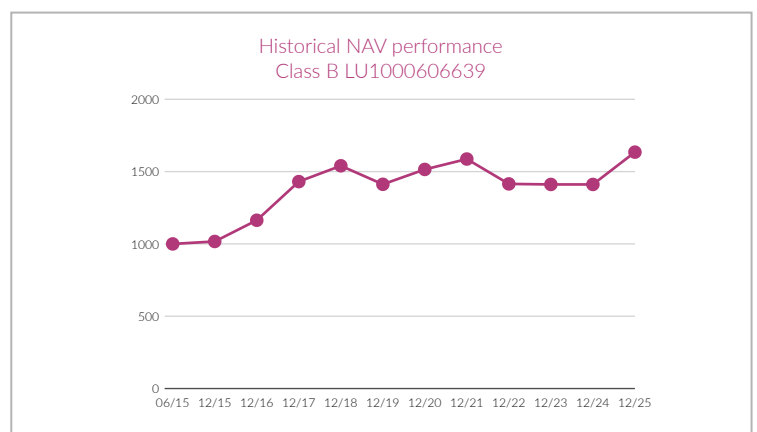
Investment terms:

- Minimum investment: €125,000
- Annual management fee: 2%
- Performance fee: 25% above a 7% net return
- Minimum expected annual net return: 7%
- Capitalisation with capital gain (min. 5 years)

Historical performance

Class B: ISIN LU1000606639

Date	NAV (EUR)	Annual performance (%)
06/2015	1000	n.a.
12/2015	1017	1.7%
12/2016	1164	14.4%
12/2017	1431	22.9%
12/2018	1540	7.6%
12/2019	1412	-8.3%
12/2020	1515	7.3%
12/2021	1587	4.8%
12/2022	1415	-10.8%
12/2023	1411	-0.3%
12/2024	1411	0.0%
12/2025	1635	15.9%



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