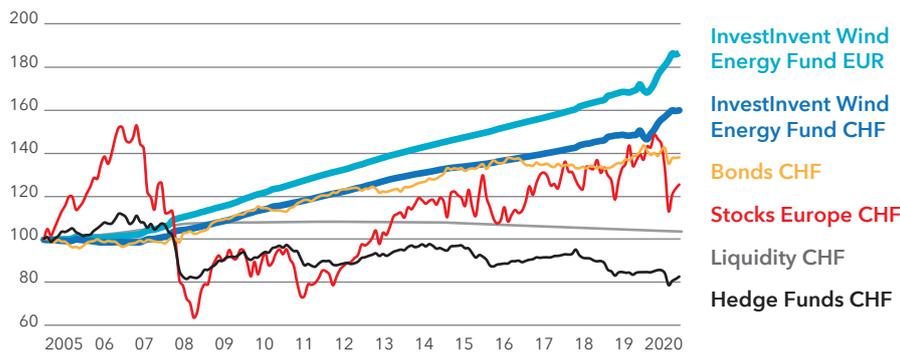


Performance since launch in %



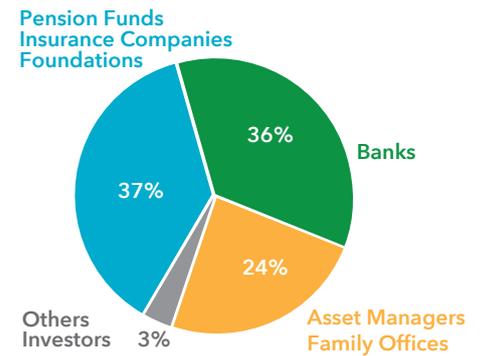
Risk - Return Profile since launch annualized



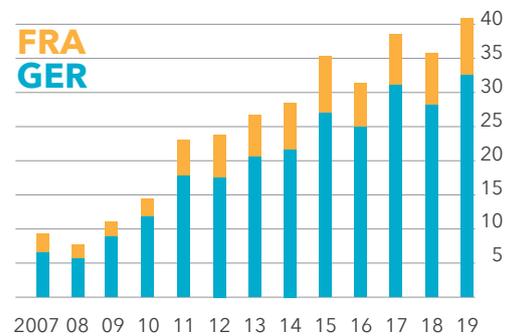
Performance of the accumulating classes in %

Classes		ytd. 30.06	2019	2018	2 years	5 years	10 years	Ø p.a. since launch
G class	EUR	8.12	2.08	4.86	7.05	18.49	-	3.49
C class	EUR	8.78	2.02	4.44	6.55	16.52	43.83	4.06
I class	CHF	6.79	1.10	4.22	5.37	13.13	-	2.50
E class	CHF	7.40	1.02	3.80	4.85	11.22	-	2.45

Customer Segmentation 30.06.20



Electricity Sales in Mio EUR



Status 30.06.20

	NAV	Dividends 2018
Fund Volume Mio	EUR 159.12	
B class distributing	EUR 144.60	EUR 4.97
C class accumulating	EUR 179.95	
D class distributing	CHF 163.34	CHF 5.73
E class accumulating	CHF 202.66	
F class distributing	EUR 146.41	EUR 5.07
G class accumulating	EUR 182.59	
H class distributing	CHF 164.17	CHF 5.79
I class accumulating	CHF 205.46	

EUR	distributing		Mgmt Fee		EUR
	B Share in EUR	1.7%	ISIN: MT0000072992	Valor: 2268793	
F Share in EUR	1.3%	ISIN: MT7000009429	Valor: 22698111		
EUR	accumulating		Mgmt Fee		EUR
	C Share in EUR	1.7%	ISIN: MT0000074295	Valor: 2989507	
G Share in EUR	1.3%	ISIN: MT7000009437	Valor: 22698121		
CHF	distributing		Mgmt Fee		CHF
	D Share in CHF	1.7%	ISIN: MT7000006086	Valor: 19380146	
H Share in CHF	1.3%	ISIN: MT7000009445	Valor: 22698122		
CHF	accumulating		Mgmt Fee		CHF
	E Share in CHF	1.7%	ISIN: MT7000006094	Valor: 19380150	
I Share in CHF	1.3%	ISIN: MT7000009452	Valor: 22698126		

The **InvestInvest Wind Energy Fund** buys, sells and operates wind farms in Europe. The aim is to earn stable, financial market independent returns with a controlled risk for investors.

Portfolio Manager's Report

In mid-June 2020, the Lieger Wald wind farm was successfully commissioned despite Covid-19. The wind farm is located in the village of Lieg, Rheinland-Pfalz, Germany and consists of five powerful Vestas V126 with an installed capacity of 16.5 MW. The production increase is about 30 GWh per year. This corresponds to the average electricity consumption of about 5,600 Swiss households per year.

The 2nd quarter was also characterized by the usual seasonal wind conditions. Sales revenues for the overall portfolio were thus fully in line with expectations.

In the first half of the calendar year, the InvestInvent Wind Energy Fund achieved a **positive performance** of between **6.48% and 8.78%** depending on the share class. Even in the current crisis, the fund's independence from the financial markets is evident. The first proof was provided during the financial crisis in 2008, when the fund also performed clearly positively (**+7.02%** for the two existing share classes at that time).

Due to its still excellent risk/return profile, the fund can be used as a substitute for bonds or dividend-paying stocks in the asset allocation.

In addition, there is a high probability that the Federal Council will introduce a **new "infrastructure" asset class in the BVV 2 (presumably as of 01.01.2021)** of 10%, in addition to the 15% "alternative investments", as part of the implementation of the Weibel motion in the next revision of a package of BVG ordinances in the BVV 2. Our fund can then be allocated to both classes.

Fund Profile

Type of Fund	Stock company with variable capital (SICAV); Alternative Investment Fund (AIF), Malta
Distribution	The fund is not approved for public distribution and is reserved for qualified investors only
Portfolio Manager	InvestInvent AG
Administrator	Ahead Wealth Solutions AG
Custodian	Sparkasse Bank Malta plc
Sub- Custodian	Bank Frick & Co. AG, Liechtenstein
Auditors	PwC Malta
Currencies	EUR / CHF
Launch Date	August 31, 2005
Appropriation of Profits	Distributing / accumulating
Redemption Fee	None
Redemption Period	45 business days notice to the month end
NAV Calculation	Monthly
Investment Horizon	Long-term
Subscriptions	Up to 2 business days before month end

Portfolio

	Number of wind turbines	Fund's share in the wind farm
France		
• Aube I	16	35%
• Momerstroff	5	95%
• Neuvy-Bouin	5	100%
• Vernoux-en-Gâtine	4	100%
Germany		
• Bad Berleburg	2	100%
• Bärweiler	2	100%
• Birkholz	2	100%
• Dübrichen-Priessen	4	100%
• Elchweiler	1	100%
• Gross Bisdorf II	2	100%
• Gross Niendorf	2	100%
• Hambuch	1	100%
• Hohengüstow	3	100%
• Kraasa	3	100%
• Lage	4	100%
• Lieger Wald	5	100%
• Metzenhausen	3	100%
• Nateln	4	100%
• Oelerse	4	100%
• Oelerse VIII	3	100%
• Oelsig	4	100%
• Oyten-Ost	4	100%
• Petersdorf I	3	100%
• Petersdorf II	1	100%
• Radegast	1	100%
• Rottelsdorf-Trattendorf	4	100%
• Schwüblingsen	2	100%
• Steinau	4	100%
• Undenheim	3	100%

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Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The basic documents of the Fund as defined in Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the Representative.

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