

Monthly report December 2021

Active Recycling

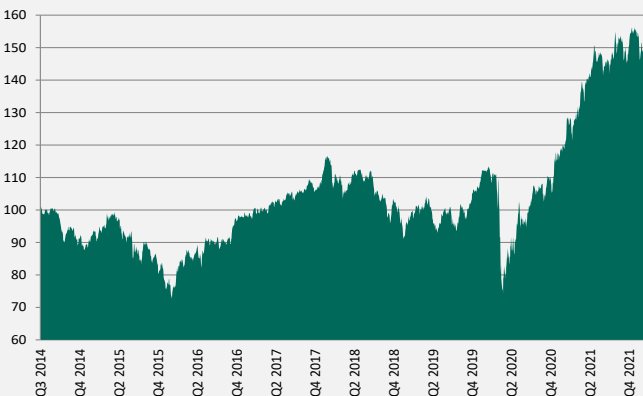
Long-only fund on the worldwide recycling industry

Active Recycling is a specialised fund focused on the recycling industry.

The fund is invested into listed stocks of companies belonging to the sectors of recycling, waste treatment and valorisation, based on detailed fundamental analyses. Thanks to an active management, the fund's objective is to Investment horizon should be mid-to long-term.

Fund performance since inception

NAV Active Recycling (USD)



Management Comments

Active Recycling performed well in December and ended the year with an outstanding performance, which was mainly driven by the following elements:

- Growth of the global carbon market and price of carbon
COP26 led to a further expansion of the global carbon market. 2021 saw an unprecedented increase in the price of carbon that reached all-times highs over EUR 80 in the EU.
- Movement towards a circular economy
Governments, companies and private financial institutions are increasing spending into initiatives that reduce waste and promote reuse and recycling.
- Commodity price inflation
2021 saw a 19.8% increase in the Dow Jones Industrial Metals Index, which boosted the profitability of metal recycling companies in the fund.

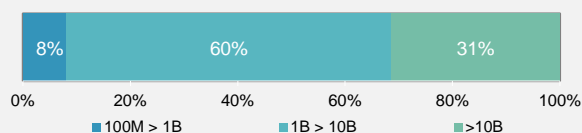
These macro drivers were also supported by positive momentum behind ESG stocks.

We do expect these drivers to keep having a positive impact on the recycling industry and stocks in 2022.

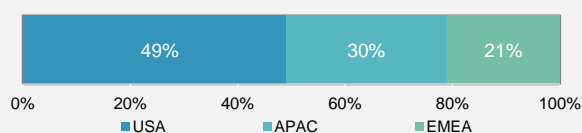
Performances

Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.0%	5.8%	8.1%	3.3%	2.7%	-1.4%	1.9%	3.2%	-4.0%	5.9%	-5.6%	4.6%	26.0%
2020	-3.1%	-7.7%	-17.4%	8.3%	5.9%	2.2%	5.2%	3.6%	-1.7%	1.3%	9.2%	5.4%	8.4%
2019	7.9%	0.8%	0.9%	0.0%	-8.0%	6.9%	0.6%	-3.8%	3.8%	3.5%	3.4%	4.9%	21.6%
2018	1.5%	-4.2%	-2.9%	2.0%	2.4%	-1.2%	2.7%	-5.8%	-1.8%	-3.4%	0.6%	-8.6%	-17.8%
2017	0.4%	1.0%	1.7%	0.5%	1.1%	0.4%	2.0%	0.6%	0.5%	2.5%	-1.2%	4.5%	14.7%
2016	-5.4%	-2.4%	10.3%	2.5%	0.0%	-0.5%	5.0%	-0.9%	1.1%	1.1%	5.2%	1.2%	17.6%
2015	-3.8%	5.4%	-0.1%	4.6%	1.2%	-4.5%	-2.5%	-2.5%	-5.7%	4.0%	-1.9%	-3.5%	-9.5%
2014						-0.2%	-0.1%	-0.1%	-4.3%	-0.4%	-2.2%	-1.2%	-8.2%

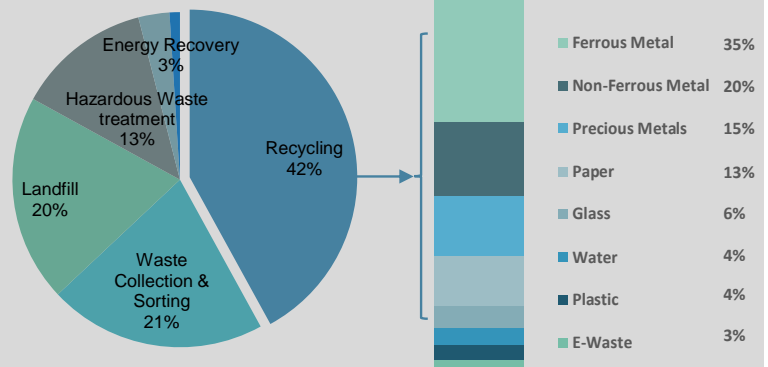
Split by size of companies



Split by country of companies



Sectorial split of recycling



Key data

NAV (USD)	152.99
Assets under management (Mio USD)	28.3
Number of holdings	22

ISIN USD
Fund manager authorized by FINMA
Custodian

LU1052420343
Active Niche Funds SA
ING Luxembourg SA, Luxembourg

General information

Name of fund	Global Managers Platform Active Recycling
ISIN EUR	LU1843405694
Liquidity	Daily
Management fees	1.5% p.a.
Subscription/redemption fee	0%
Management Company	Fund Solutions Luxembourg, Link Group

Classification SFDR

Legal structure
ISIN CHF
Cut-off
Performance fees
Auditor
Administrative Agent

Article 9 EU 2019/208

Luxembourg SICAV, UCITS
LU1843405348
4 PM in order to get the day NAV
15% with quarterly HWM
Deloitte Audit Sarl, Luxembourg
Caceis Bank, Luxembourg

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