

May 2022

Active Recycling

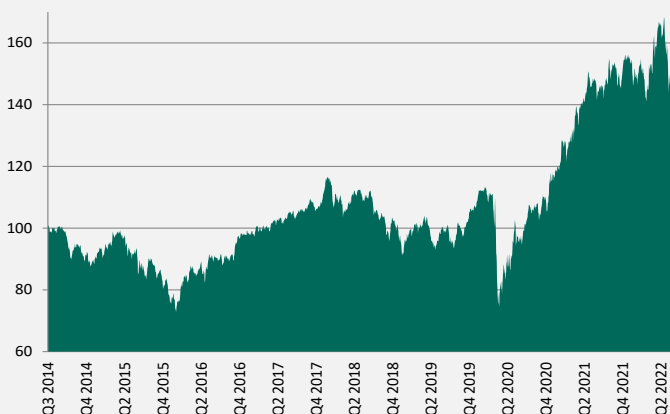
Long-only fund on the worldwide recycling industry

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 offer investors the best exposure to this sector.

Bearing a significant risk (KIID category 6), the fund has high expected returns. Investment horizon should be mid-to long-term.

Fund performance since inception

NAV Active Recycling (USD)



Management Comments

Active Recycling returned a negative performance in May, to be explained with a correction in sales prices of metals.

The positive momentum on recycling stocks is expected to keep growing, 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. In 2022, the price of carbon reached all-times highs and oscillates around EUR 80 per ton 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.

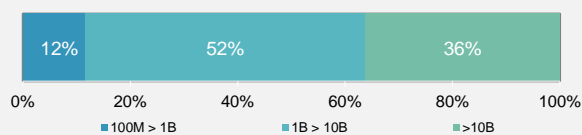
- Commodity price inflation
A potential commodity supercycle could keep boosting the profitability of metal recycling companies in the fund.

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

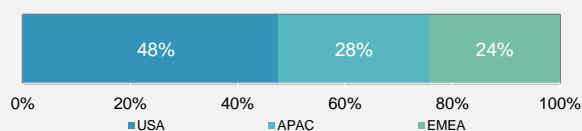
Performances

| Year | Jan | Fev | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2022 | -5.8% | 9.1% | 5.2% | -4.3% | -4.3% | | | | | | | | -1.0% |
| 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% |

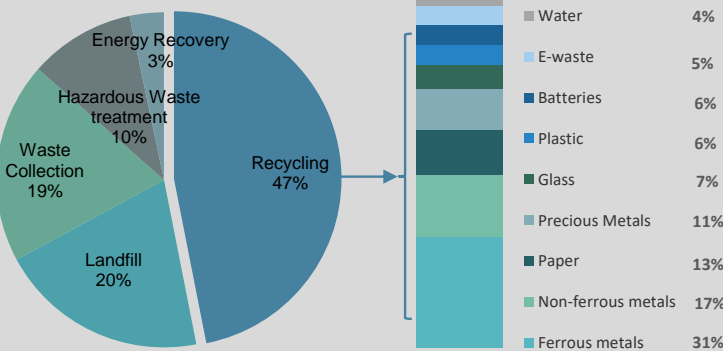
Split by size of companies



Split by country of companies



Sectorial split of recycling



Key data

| | |
|-----------------------------------|---------|
| NAV (USD) | 151.466 |
| Assets under management (Mio USD) | 28.7 |
| Number of holdings | 24 |

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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