

October 2022

Active Recycling

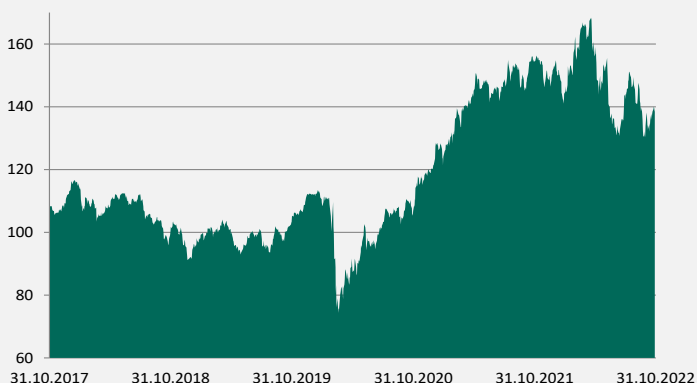
Long-only fund on the worldwide recycling industry

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 good performance in October, along with the rebound of most stock indexes.

The positive momentum on recycling stocks is expected to keep growing, mainly driven by the following elements :

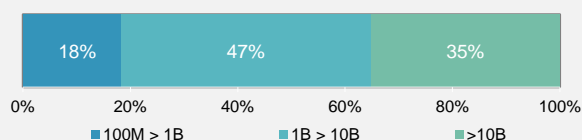
- Growth of the global carbon market and price of carbon
COP26 led to a further expansion of the global carbon market. In 2022, the price of carbon reached all-times highs and oscillates around EUR 80 per ton in the EU.
- Movement towards a circular economy
Governments, companies and private financial 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.

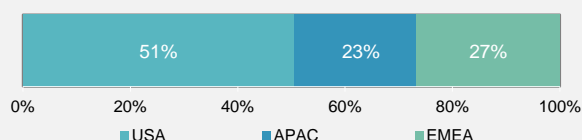
Performances

Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.1%	9.1%	5.2%	-4.3%	-4.3%	-12.0%	7.6%	0.4%	-9.4%	6.4%			-9.2%
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%

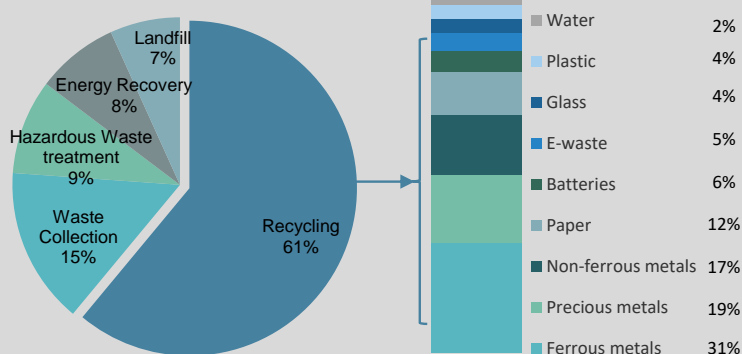
Split by size of companies



Split by country of companies



Sectorial split of recycling



Key data

NAV (USD)	138.881
Assets under management (Mio USD)	29
Number of holdings	25

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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