

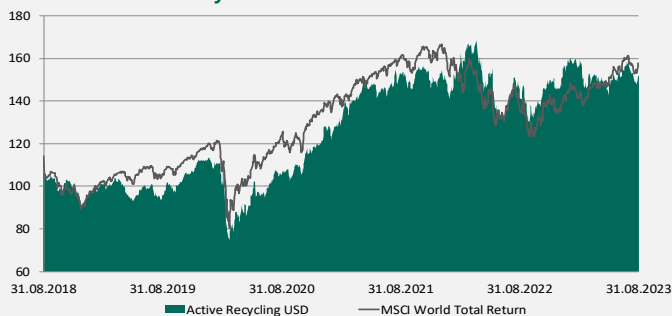
August 2023

Active Recycling

Long-only fund in the global recycling industry

The fund is invested into listed stocks of companies mainly active in the recycling industry, including waste treatment and valorisation. The objective of the fund is to offer investors the best exposure to this industry.

Performance over 5 years



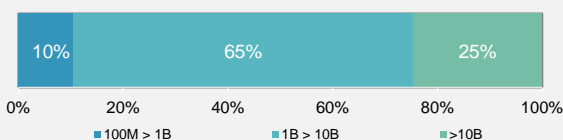
Top 10

Commercial Metals Co	6.93%
Steel Dynamics Inc	6.57%
Aurubis AG	6.34%
Darling Ingredients Inc	6.20%
Are Holdings Inc	5.94%
Veolia Environnement SA	4.32%
Radius Recycling Inc	4.31%
Heritage-Crystal Clean Inc	4.13%
Umicore SA	4.08%
Dowa Holdings Co Ltd	4.02%

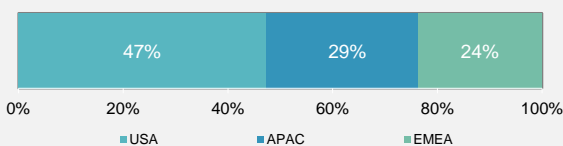
Performance history

Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	8.9%	-1.9%	-1.9%	-0.8%	-6.0%	7.4%	3.6%	-4.1%					4.3%
2022	-3.1%	9.1%	5.2%	-4.3%	-4.3%	-12.0%	7.6%	0.4%	-9.4%	6.4%	7.9%	-2.8%	-4.8%
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%

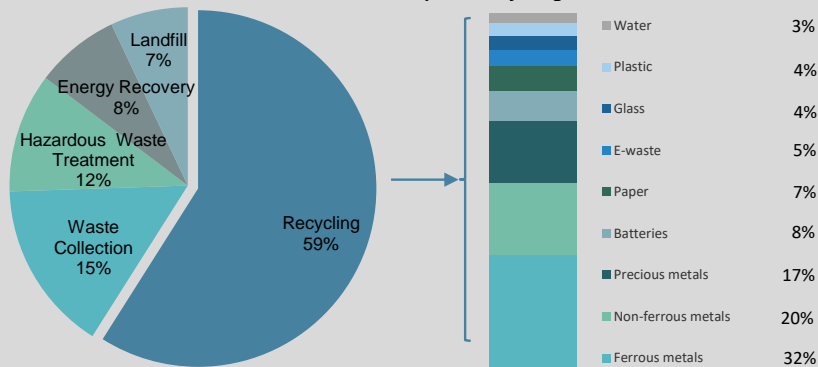
Split by size of companies



Geographic split



Sectorial split of recycling



NAV (USD)	151.948
Assets under management (MUSD)	35
Number of holdings	25
ISIN USD	LU1052420343

Fund manager authorized by FINMA	Active Niche Funds SA
Custodian	ING Luxembourg SA, Luxembourg
SFDR Classification	Article 9 EU 2109/208
PRIIPS KID	Category 4

Global Mananagers Platform Active Recycling

ISIN EUR	LU1843405694	ISIN CHF	LU1843405348
Legal structure	Luxembourg SICAV, UCITS	Management fees	1.5% p.a.
Liquidity	Daily, cut off 4PM	Performance fees	15% over MSCI World Total Return
Subscription / Redemption fee	0%	Auditor	Deloitte Audit Sarl, Luxembourg
Management Company	Link Fund Solutions Luxembourg	Administrative Agent	Caceis Bank, Luxembourg
Registration countries	AT, CH, DE, DK, FI, FR, LU, NO, SE		

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