

October 2023

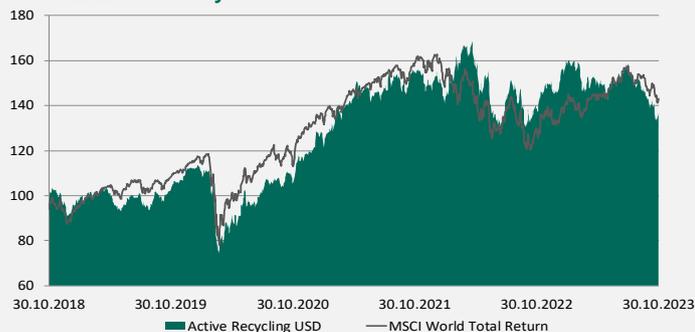
# Active Recycling

## 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.

This document is marketing material. Investors should read the PRIIPS KID and prospectus prior to investing.

### Performance over 5 years



Source: Active Niche Funds

### Top 10

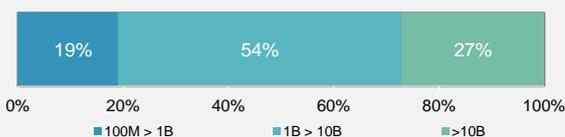
Aurubis AG	7.47%
Steel Dynamics Inc	7.09%
Are Holdings Inc	6.54%
Commercial Metals Co	6.17%
Darling Ingredients Inc	6.08%
Waste Management Inc	4.67%
Veolia Environnement SA	4.27%
Umicore SA	4.14%
Befesa SA	4.01%
China Everbright Environment Ltd	3.84%

### Performance history

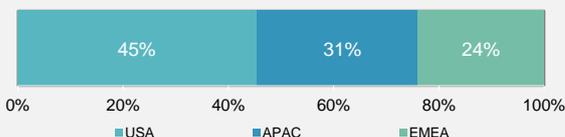
Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	8.9%	-1.9%	-1.9%	-0.8%	-6.0%	7.4%	3.6%	-4.1%	-5.8%	-4.6%			-6.2%
2022	-3.1%	9.1%	5.2%	-4.3%	-4.3%	-12.0%	7.6%	0.4%	-9.4%	6.4%	7.9%	-2.8%	-4.8%
2021	0.0%	5.8%	8.1%	3.3%	2.7%	-1.4%	1.9%	3.2%	-4.0%	5.9%	-5.6%	4.6%	26.0%
2020	-3.1%	-7.7%	-17.4%	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%

Source: Active Niche Funds

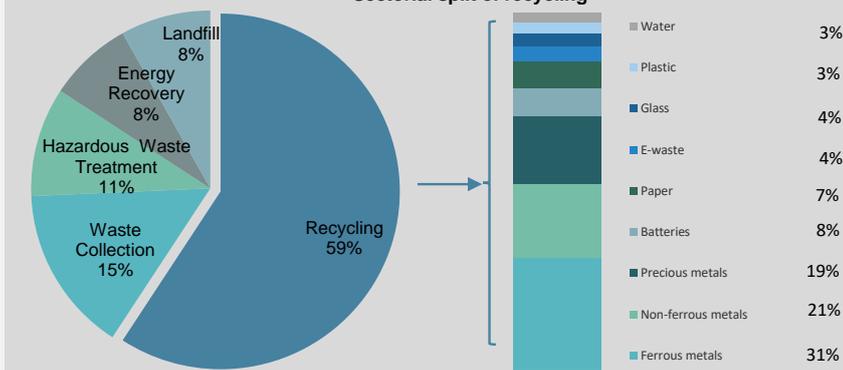
### Split by size of companies



### Geographic split



### Sectorial split of recycling



NAV (USD) 136.578  
 Assets under management (MUSD) 30  
 Number of holdings 24  
 ISIN USD LU1052420343

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

Active Niche Funds SA  
 ING Luxembourg SA, Luxembourg  
 Article 9 EU 2109/208  
 Category 4

### Global Mananagers Platform Active Recycling

ISIN EUR LU1843405694  
 Legal structure Luxembourg SICAV, UCITS  
 Liquidity Daily, cut off 4PM  
 Subscription / Redemption fee 0%  
 Management Company Link Fund Solutions Luxembourg  
 Registration countries AT, CH, DE, DK, FI, FR, LU, NO, SE

ISIN CHF LU1843405348  
 Management fees 1.5% p.a.  
 Performance fees 15% over MSCI World Total Return  
 Ongoing charges 1.96%  
 Auditor Deloitte Audit Sarl, Luxembourg  
 Administrative Agent Caceis Bank, Luxembourg

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### Sustainability

Active Recycling is classified as article 9 fund under SFDR with an environmental objective. The subfund's EU taxonomy objectives are "transition to a circular economy" as well as "pollution prevention and control".

Article 9 SFDR: Products that have sustainable investments as an objective and follow good governance practices.

For more information on our ESG Investment Policy and SFDR disclosures: [www.activenf.ch](http://www.activenf.ch)

### Important Information

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorised and regulated by the FINMA.

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All financial investments involve an element of risk. Therefore, the value of your investment will vary and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances.

Investors should understand all characteristics of the Fund's objective before investing and should refer to the prospectus or the fund's full list of risks and to the KID PRIIPS document for further cost information.

The Prospectus, the most recent financial reports and the Key Information Documents, which are available in registered jurisdictions in their respective local language can be found at [www.linkfundsolutions.lu](http://www.linkfundsolutions.lu) on the relevant product pages.

Active Recycling Fund is domiciled in Luxembourg. Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Phone: +41213111777. Internet: [www.waystone.com](http://www.waystone.com) is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Current share prices are available on [www.linkfundsolutions.lu](http://www.linkfundsolutions.lu). For information on investor rights and how to raise complaints please go to [www.activenf.ch/investor-rights](http://www.activenf.ch/investor-rights).