

November 2025

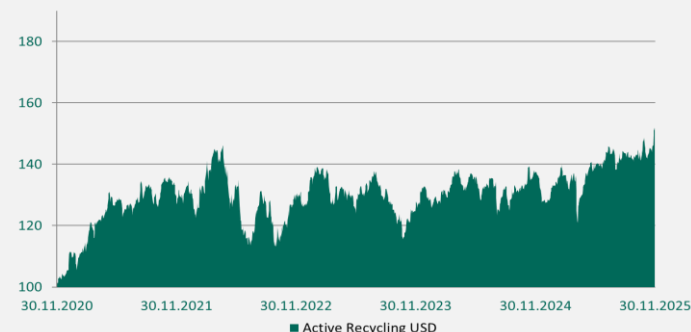
## Active Recycling

### Long-only fund in the global recycling industry

The fund is invested into listed stocks of companies mainly active in the recycling industry, including the collection, sorting, processing, and transformation of waste into new products or useful materials. The objective of the fund is to offer investors the best exposure to this industry.

This document is a marketing material for retail and institutional investors. Investors should read the PRIIPS KID and prospectus prior to investing.

#### Performance over 5 years



#### Top 10

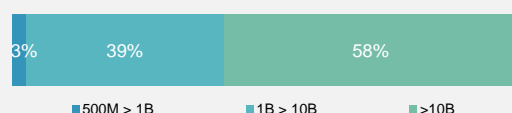
Steel Dynamics Inc	8.31%
Commercial Metals Co	7.56%
Waste Management Inc	7.40%
Republic Services Inc	7.23%
Clean Harbors Inc	7.09%
Waste Connections Inc	4.38%
ATI Inc	4.32%
Carpenter Technology	4.14%
Nucor Corp	4.11%
Aurubis AG	4.05%

#### Performance history

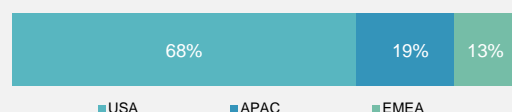
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	5.1%	1.7%	-1.6%	0.3%	3.0%	1.7%	-1.4%	3.3%	-0.7%	1.0%	5.5%		18.9%
2024	-2.7%	1.0%	5.9%	-4.7%	3.6%	-2.4%	1.1%	-1.1%	-0.5%	0.7%	3.3%	-7.0%	-3.5%
2023	8.9%	-1.9%	-1.9%	-0.8%	-6.0%	7.4%	3.6%	-4.1%	-5.8%	-4.6%	6.4%	4.9%	4.6%
2022	-3.1%	9.1%	5.2%	-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

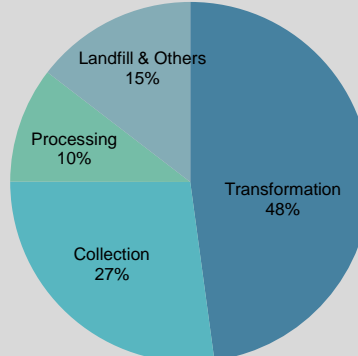
#### Company market cap



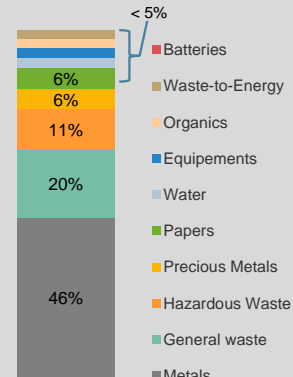
#### Geographic split



#### Sectorial split of recycling



#### Split by materials



NAV (USD)	174.89
Assets under management (USD)	29
Number of holdings	23
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, Recommended holding period: 3 years

#### Global Mananagers Platform Active Recycling

ISIN EUR	LU1843405694
Legal structure	Luxembourg SICAV, UCITS
Liquidity	Daily, cut off 4PM
Subscription / Redemption fee	Up to 1%
Management Company	Altum Management Company (Luxembourg) SA
Registration countries	AT, CH, DE, DK, FI, FR, LU, NO, SE

ISIN CHF	LU1843405348
Management fees	1.5% p.a.
Ongoing charges	2.21%
Auditor	Deloitte Audit Sarl, Luxembourg
Administrative Agent	Caceis Bank, Luxembourg

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#### Sustainability

Global Managers Platform - Active Recycling (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.

This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund, and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published or reproduced in whole or in part. ANF and or the Management Company of the fund may terminate marketing at any time.

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. This product is classified as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could impact your returns.

Investors should understand all characteristics of the Fund's objective before investing and should refer to the prospectus for the funds full list of risks, as well as the KID PRIIPS document for further cost information and the Recommended Holding Period.

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 <https://manco.altumgroup.com/> 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 <https://manco.altumgroup.com/>. For information on investor rights and how to raise complaints please go to [www.activenf.ch/investor-rights](http://www.activenf.ch/investor-rights).