

December 2025

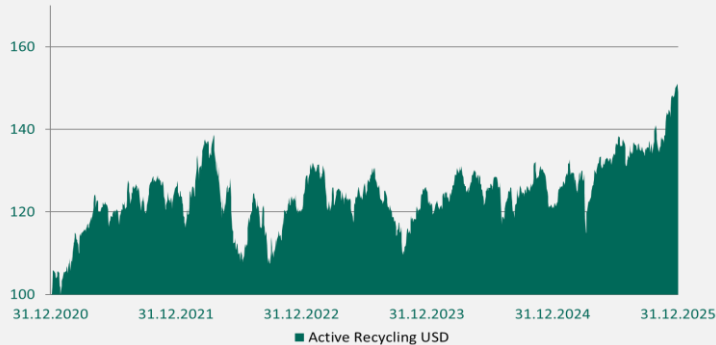
Active Recycling

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

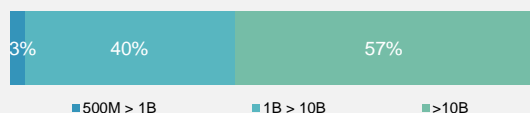
| | |
|-----------------------|-------|
| Steel Dynamics Inc | 7.93% |
| Commercial Metals Co | 7.76% |
| Waste Management Inc | 7.21% |
| Republic Services Inc | 6.98% |
| Clean Harbors Inc | 6.91% |
| ATI Inc | 4.61% |
| Dowa Holdings Co | 4.47% |
| Waste Connections Inc | 4.41% |
| Carpenter Technology | 4.22% |
| Nucor Corp | 3.98% |

Performance history

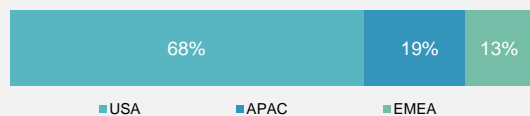
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| 2025 | 5.1% | 1.7% | -1.6% | 0.3% | 3.0% | 1.7% | -1.4% | 3.3% | -0.7% | 1.0% | 5.5% | 3.4% | 22.9% |
| 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

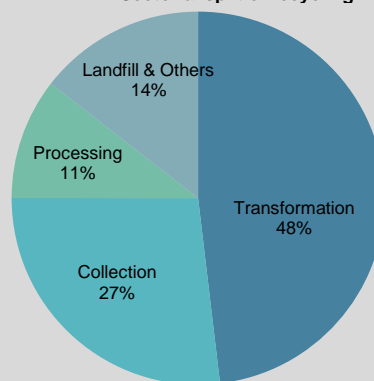
Company market cap



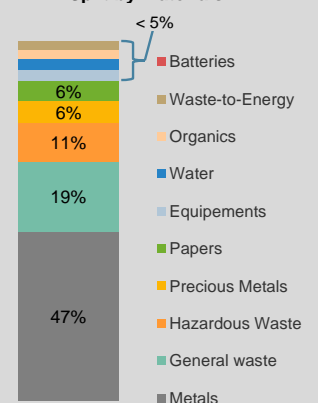
Geographic split



Sectorial split of recycling



Split by materials



| | |
|-------------------------------|--------------|
| NAV (USD) | 180.788 |
| Assets under management (USD) | 30 |
| 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 |



December 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.

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

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 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.