

March 2026

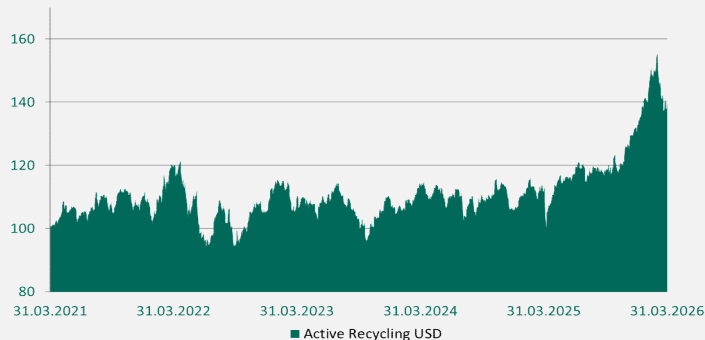
# Active Recycling

## 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



Source: Active Niche Funds

### Top 10

Steel Dynamics Inc	7.80%
Waste Management Inc	7.66%
Republic Services Inc	7.62%
Clean Harbors Inc	7.60%
Commercial Metals Co	6.66%
Carpenter Technology	4.77%
ATI Inc	4.40%
Aurubis AG	4.17%
Waste Connections Inc	4.09%
Dowa Holdings Co	4.04%

### Performance history

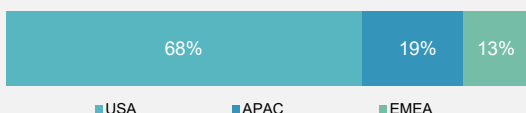
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	7.3%	10.3%	-9.2%										7.4%
2025	5.1%	1.7%	-1.6%	0.3%	3.0%	1.7%	-1.4%	3.3%	-0.7%	1.0%	5.5%	3.4%	22.9%
2024	-2.7%	1.0%	5.9%	-4.7%	3.6%	-2.4%	1.1%	-1.1%	-0.5%	0.7%	3.3%	-7.0%	-3.5%
2023	8.9%	-1.9%	-1.9%	-0.8%	-6.0%	7.4%	3.6%	-4.1%	-5.8%	-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

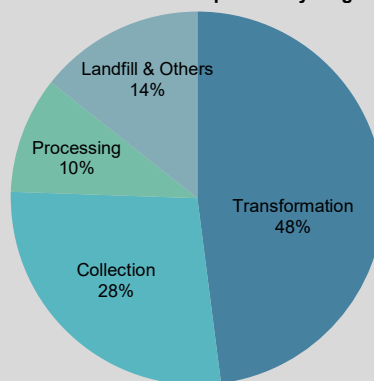
### Company market cap



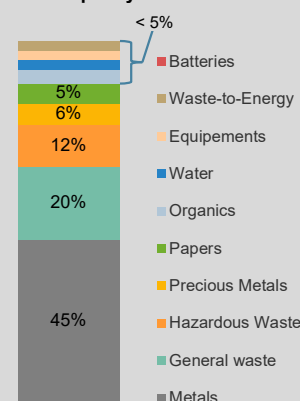
### Geographic split



### Sectorial split of recycling



### Split by materials



NAV (USD)	194.148
Assets under management (USD)	33
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 Managers 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	Ongoing charges	2.21%
Subscription / Redemption fee	Up to 1%	Auditor	Deloitte Audit Sarl, Luxembourg
Management Company	Altum Management Company (Luxembourg) SA	Administrative Agent	Caceis Bank, Luxembourg
Registration countries	AT, CH, DE, DK, FI, FR, LU, NO, SE		

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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.

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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. 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.

The Fund is domiciled in Luxembourg. Acolin Fund Services AG – Maintower Thurgauerstrasse 36/38, 8050 Zurich Switzerland is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, Switzerland. Current share prices are available on [manco.altumgroup.com](http://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).