October 2026

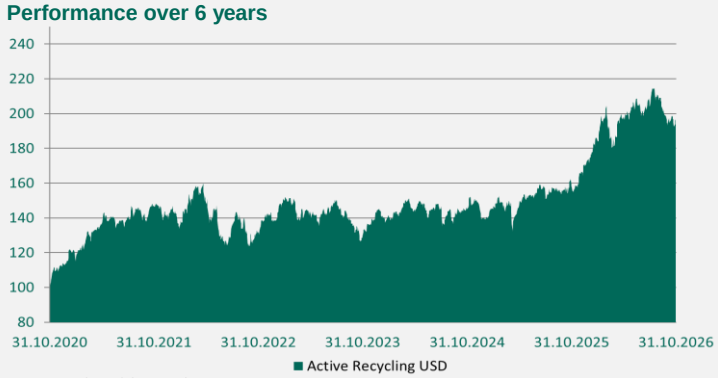
Active Recycling

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 6 years



Source: Active Niche Funds

Top 10

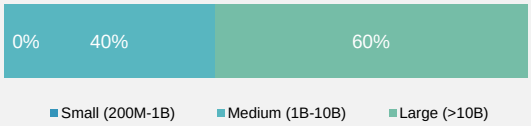
Republic Services Inc	8.28%
Waste Management Inc	8.25%
Steel Dynamics Inc	8.00%
Commercial Metals Co	7.36%
Clean Harbors Inc	7.14%
Waste Connections Inc	4.75%
Nucor Corp	4.71%
ATI Inc	4.45%
Smurfit Westrock Plc	3.96%
Carpenter Technology	3.71%

Performance history

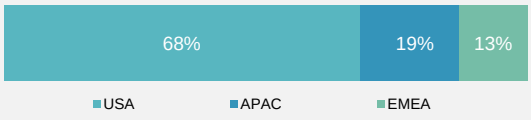
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	7.3%	10.3%	-9.2%	7.6%	2.7%	-1.4%	1.9%	2.0%	-6.6%	0.5%			**14.2%**
2025	5.1%	1.7%	-1.6%	0.3%	3.0%	1.7%	-1.4%	3.3%	-0.7%	1.0%	5.5%	3.4%	**22.9%**
2024	-2.7%	1.0%	5.9%	-4.7%	3.6%	-2.4%	1.1%	-1.1%	-0.5%	0.7%	3.3%	-7.0%	**-3.5%**
2023	8.9%	-1.9%	-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

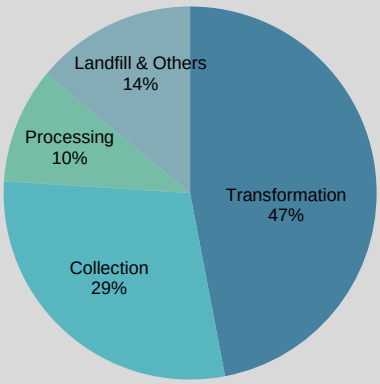
Company market cap



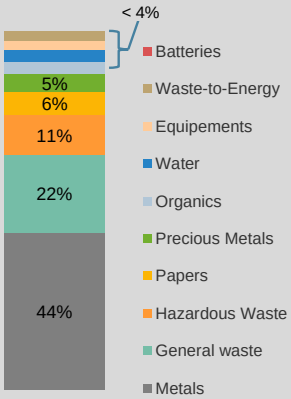
Geographic split



Sectorial split of recycling



Split by materials



NAV (USD)	206.428	**Fund manager authorized by FINMA**	Active Niche Funds SA
Assets under management (USD)	35	**Custodian**	ING Luxembourg SA, Luxembourg
Number of holdings	23	**SFDR Classification**	Article 9 EU 2109/208
ISIN USD	LU1052420343	**PRIIPS KID**	Category 4, Recommended holding period: 3 years

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	**Ongoing charges**	2.37%
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		

ACTIVE NICHE FUNDS

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October 2026

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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

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. For information on investor rights and how to raise complaints please go to www.activenf.ch/investor-rights.

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