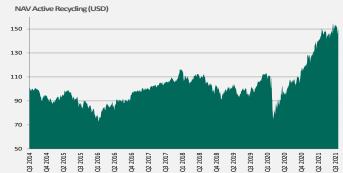
Active Recycling Long-only fund on the worldwide recycling industry

Active Recycling is a specialised fund focused on the recycling

The fund is invested into listed stocks of companies belonging to the sectors of recycling, waste treatment and valorisation, based on detailed fundamental analyses. Thanks to an active management, the fund's objective is to Investment horizon should be mid-to long-

Fund performance since inception



Management Comments

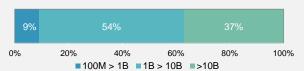
Global warming has major impacts on the politicians, the companies and the financial sector. One of the main challenges is to integrate every existing $\ensuremath{\mathsf{CO2}}$ market into a worldwide market. The next UN Climate Change Conference (COP 26) to be held in Glasgow in November could allow such a resolution. Sooner or later, a worldwide CO2 market will greatly improve the value of recycling, because recycling saves massive amounts of CO2 emissions (90 to 99% of savings for nickel, aluminium, lead and tin, 65% for copper and 58% for ferrous metals). In addition, environmental concerns in respect of energy consumption also strongly support recycling. Recycling is a mega-trend that will significantly grow over the next decade.

What are the main growth drivers of the recycling sector?

- 1. Limited ressources increase the value of recycling.
- 2. Energy savings are valued as energy demand is growing steadily.
- 3. The price of CO2 emissions will keep going up.
- 4. Rising world population and rising living standards generate an increasing amount of waste.

Performan	ces												
Year	Jan	Fev	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.0%	5.8%	8.1%	3.3%	2.7%	-1.4%	1.9%	3.2%	-4.0%				20.5%
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%

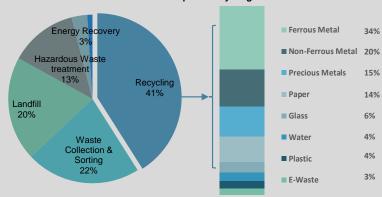
Split by size of companies



Split by country of companies

	50%		30%		20%
0%	20%	40%	60%	80%	100%
	■USA	APAC	EMEA		

Sectorial split of recycling



Key data

NAV (USD) 146.32 **Number of shares** 160'565 Number of holdings 23 02.06.2014 Launch date

Assets under management (Mio USD) Fund manager authorized by FINMA Custodian

Active Niche Funds SA ING Luxembourg SA, Luxembourg LU1052420343

General information

Name of fund Global Managers Platform Active Recycling ISIN FUR LU1843405694 Liquidity Daily 1.5% p.a. Management fees Subscription/redemption fee 0% Management Company Fund Solutions Luxembourg, Link Group

ISIN CHE Cut-off Performance fees Auditor Administrative Agent

Legal structure

ISIN USD

Luxembourg SICAV, UCITS LU1843405348 4 PM in order to get the day NAV 15% with quarterly HWM Deloitte Audit Sarl, Luxembourg Caceis Bank, Luxembourg

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