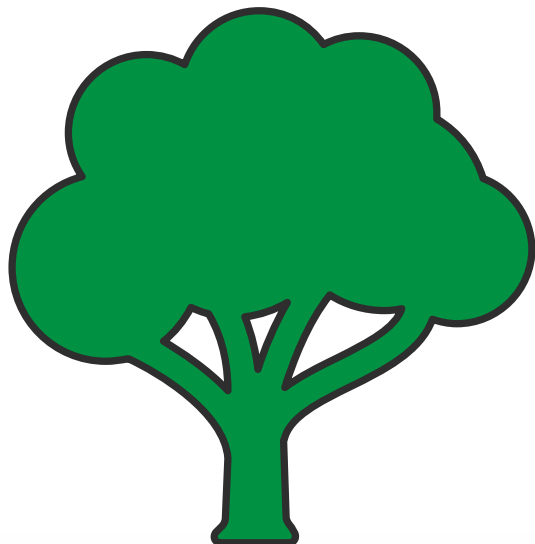




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 March 2025

NICHE
ASSET MANAGEMENT

NEF – Ethical Global Trends	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178
	Class D – LU2605905293

Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis by trend as of 31/03/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	72	65	76	76
Ethical Farming	71	76	74	63
Inclusive Education	68	57	79	57
Renewable Energies	71	73	74	66
Responsible Savings Management	75	71	75	80
Globalisation of Transport	70	70	73	67
Transparent Information	64	53	64	66
Civil Infrastructures	71	72	74	63
Infrastructure for Work	70	61	73	75
Aging Population	73	68	77	72
Good Insurance	70	79	69	72
Good Banking	77	82	77	76
Future Fibres	65	70	71	53
Electric Mobility	73	74	78	64
New Distribution Models	61	71	66	50
New Lifestyles	73	67	76	78
Preventing Epidemics and Pandemics	83	83	94	67
Smart Housing	64	64	71	55
Smart Mobility	68	74	66	62
Substitution of Plastic and Steel	72	77	71	62
Local Resource Development	72	79	80	51
Medicine for All	74	80	82	59
Diagnostics	74	75	80	66
Psychiatric Disorders	55	51	60	48
Oncology	71	78	73	63
Waste Management and Water Treatment	76	78	74	75
Materials Recycling	65	69	67	57
6G	70	64	76	65
PORTFOLIO AVERAGE	74	75	77	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 March 2025

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Euroapi	-	AA
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA
PT Prodia Widyahusada Tbk	-	AA
RCS Mediagroup	33.4	A
Veon	37.1	BBB
Pakuwon Jati Tbk	40.4	A
Havas NV	-	AAA

SDG Analysis by trend as of 31/03/2025

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.6
Ethical Farming	97%	8	9.0
Inclusive Education	53%	8	8.1
Renewable Energies	93%	8	8.8
Responsible Savings Management	15%	7	6.7
Globalisation of Transport	79%	7	7.6
Transparent Information	59%	8	7.6
Civil Infrastructures	99%	7	8.1
Infrastructure for Work	97%	7	7.9
Ageing Population	100%	8	8.6
Good Insurance	76%	8	7.9
Good Banking	73%	8	8.0
Medicine for All	100%	7	8.0
Future Fibres	68%	8	8.3
Electric Mobility	82%	8	8.3
New Distribution Models	75%	7	7.8
New Lifestyles	97%	8	8.8
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	80%	7	7.8
Smart Mobility	85%	8	8.8
Plastic and Steel Replacement	94%	8	8.6
Diagnostics	93%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Material Recycling	96%	7	8.1
Waste Management and Water Treatment	97%	8	8.7
Local Resource Valorization	97%	8	8.5
6G	97%	8	8.3
PORTFOLIO AVERAGE	86%	7.8	8.2

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

Controversial sectors *as of 31 March 2025*

	Tobacco 10% revenues	Gambling 10% revenues	Armaments 5% revenues	Cluster Bombs TR Product Responsability
# companies exposed to:	0	0	0	0

EQUITY PORTFOLIO: Indices % price change



Index	Price as of 31/03/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends**	15.78	-	-2.47%	-	6.62%	-	6.62%	-	12.31%		23.57%	-	57.80%
Infrastructure	-	-	-1.13%	-	8.47%	-	8.47%	-	16.12%	-	46.91%	-	85.11%
Finance	-	-	-2.92%	-	14.06%	-	14.06%	-	28.28%	-	67.54%	-	103.78%
Communication	-	-	1.88%	-	10.62%	-	10.62%	-	24.15%	-	26.04%	-	65.45%
Mobility	-	-	-6.24%	-	-2.04%	-	-2.04%	-	-7.35%	-	2.09%	-	43.75%
Health	-	-	-2.48%	-	7.42%	-	7.42%	-	6.35%	-	-4.18%	-	19.90%
Materials	-	-	-1.23%	-	0.34%	-	0.34%	-	-5.59%	-	-12.99%	-	10.18%
Food	-	-	-2.08%	-	-0.20%	-	-0.20%	-	-3.00%	-	-6.26%	-	47.27%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	373.51	-0.98%	-5.03%	4.77%	0.27%	4.77%	0.27%	8.60%	8.36%	21.10%	23.88%	48.37%	52.61%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	391.07	-7.52%	-7.52%	-5.41%	-5.41%	-5.41%	-5.41%	7.13%	7.13%	25.88%	25.88%	72.20%	72.20%
USA (.SP500)	5611.85	-5.75%	-9.61%	-4.59%	-8.68%	-4.59%	-8.68%	6.80%	6.51%	23.87%	26.71%	82.31%	87.51%
Tokyo Stock Exchange (.TOPX)	2658.73	-0.87%	-4.51%	-4.53%	-3.94%	-4.53%	-3.94%	-3.97%	-3.31%	36.60%	13.37%	59.54%	18.79%
Europe (.STOXX)	533.92	-4.18%	-4.18%	5.18%	5.18%	5.18%	5.18%	4.14%	4.14%	17.12%	17.12%	32.35%	32.35%
Emerging Markets (EEM)	43.70	1.13%	-3.00%	4.50%	0.01%	4.50%	0.01%	6.38%	6.08%	-3.21%	-0.99%	0.72%	3.60%

* 04/11/2019

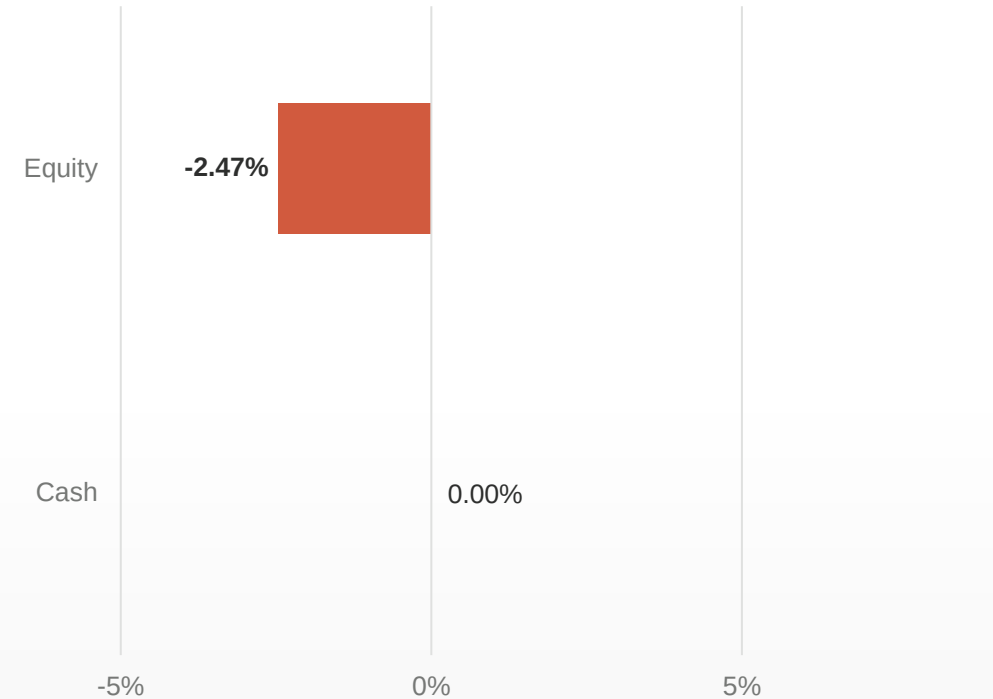
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -2,47% (28 February 2025 – 31 March 2025)



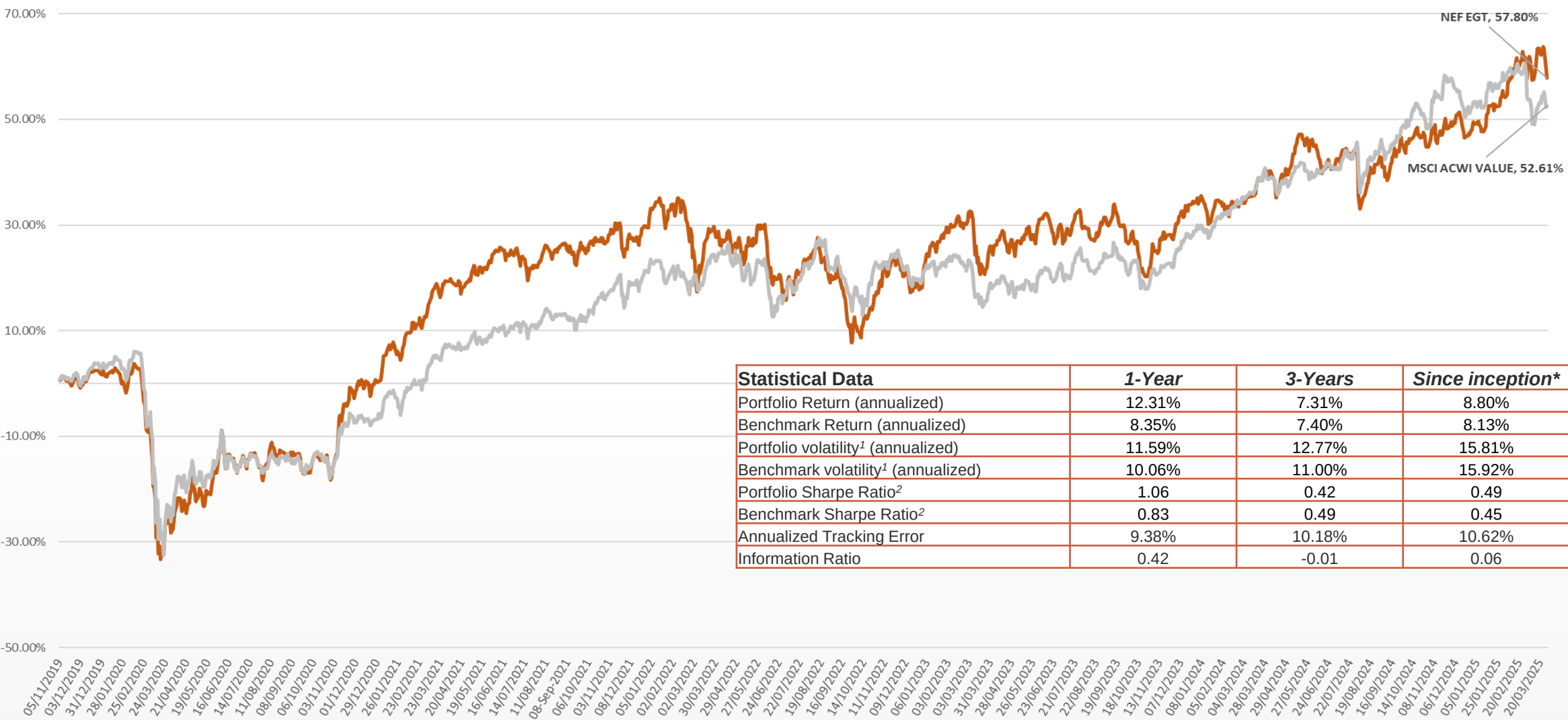
Performance Breakdown by Asset Class
(28 February 2025 – 31 March 2025)



As of 31 March 2025	
AUM (€ mln)	878,623 mln

PORTFOLIO vs Benchmark*

as of 31 March '25



* 04/11/2019
 1- Based on daily returns
 2- Based on average 1-Year Germany Gov Bond Yield

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Relative Performance by Sector

(28 February 2025 – 31 March 2025)

	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS	100%	100%	0%	-2.5%	-5.0%	2.6%	2.6%	-0.4%	3.0%
Financials	22%	28%	-6%	-3.6%	-5.4%	1.8%	0.4%	0.0%	0.4%
Communication Services	14%	4%	10%	1.3%	-4.3%	5.5%	0.9%	0.1%	0.8%
Industrials	12%	11%	1%	-4.3%	-6.2%	1.9%	0.2%	0.0%	0.2%
Materials	12%	5%	7%	1.4%	-5.4%	6.8%	0.8%	0.0%	0.8%
Health Care	10%	12%	-2%	-3.3%	-3.2%	-0.2%	-0.1%	0.0%	0.0%
Consumer Discretionary	9%	7%	2%	-8.1%	-8.2%	0.2%	0.0%	-0.1%	0.0%
Information Technology	7%	9%	-1%	-3.8%	-10.9%	7.1%	0.6%	0.1%	0.5%
Consumer Staples	7%	8%	-1%	-1.3%	-3.5%	2.1%	0.1%	0.0%	0.1%
Utilities	4%	5%	-1%	1.7%	-0.5%	2.2%	0.0%	0.0%	0.1%
Real Estate	1%	4%	-3%	-5.4%	-5.8%	0.4%	0.0%	0.0%	0.0%
Energy	1%	7%	-6%	-7.7%	1.0%	-8.6%	-0.5%	-0.4%	-0.1%
Fund*	1%	0%	1%	-5.9%			0.0%	0.0%	0.0%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

*Pharus Electric Mobility Value Niche
Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Country

(28 February 2025 – 31 March 2025)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS	100%	100%	0%	-2.5%	-5.0%	2.6%	2.6%	3.0%	-0.4%
France	16%	2%	14%	2.5%	-0.2%	2.7%	1.1%	0.7%	0.4%
U.S.A.	14%	62%	-48%	-6.8%	-6.5%	-0.3%	0.6%	0.7%	0.0%
U.K.	14%	4%	9%	-4.3%	-2.4%	-1.8%	0.0%	0.2%	-0.3%
South Korea	12%	1%	11%	-5.3%	-3.9%	-1.4%	0.0%	0.1%	-0.2%
Japan	10%	5%	4%	-4.6%	-2.6%	-2.0%	-0.1%	0.1%	-0.2%
Germany	10%	3%	7%	1.5%	-1.1%	2.6%	0.6%	0.3%	0.3%
Italy	4%	1%	3%	4.4%	2.0%	2.4%	0.3%	0.2%	0.1%
Switzerland	3%	3%	1%	-13.3%	-2.1%	-11.2%	-0.3%	0.0%	-0.4%
Finland	3%	0%	2%	-2.8%	-0.5%	-2.3%	0.0%	0.1%	-0.1%
Indonesia	3%	0%	3%	3.1%	5.8%	-2.6%	0.2%	0.3%	-0.1%
Belgium	2%	0%	1%	2.7%	0.6%	2.1%	0.1%	0.1%	0.0%
Spain	1%	1%	0%	-0.7%	1.9%	-2.6%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	-2.4%	-2.6%	0.2%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-8.6%	-5.4%	-3.3%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	-3.7%	1.3%	-5.0%	0.0%	0.0%	0.0%
Luxembourg	1%	0%	1%	-2.0%	0.0%	-2.0%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	8.5%	8.2%	0.3%	0.1%	0.1%	0.0%
Others	3%	13%	-10%	-1.8%	-4.1%	2.3%	0.0%	-0.1%	0.1%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(28 February 2025 – 31 March 2025)

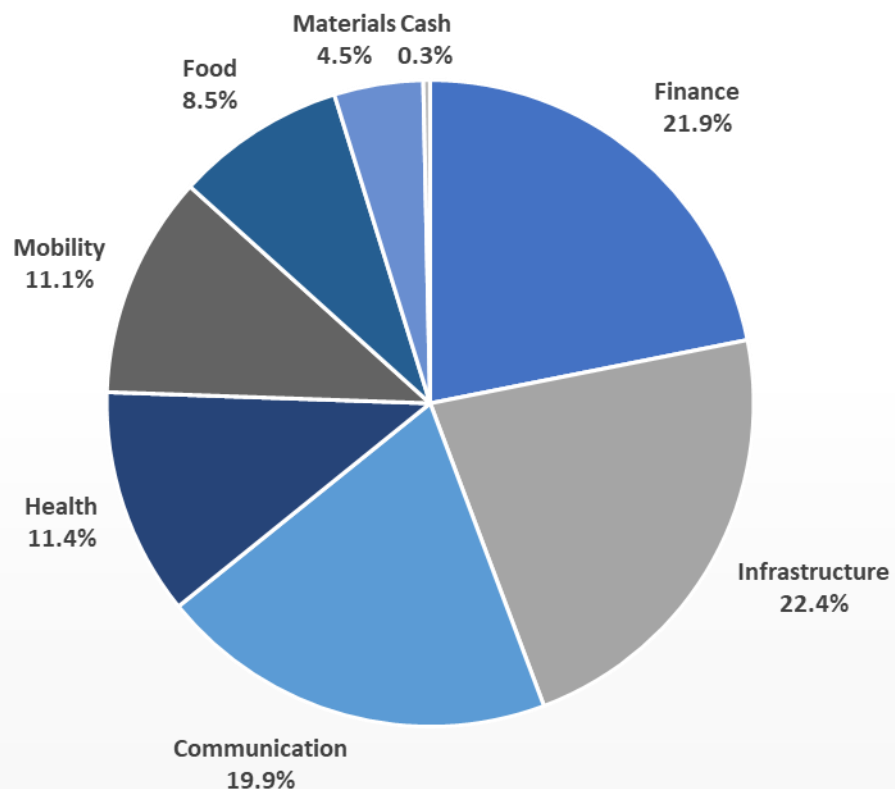
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS	100%	100%	0%	-2.5%	-5.0%	2.6%	2.6%	1.4%	1.2%
US Dollar*	32%	61%	-29%	-4.4%	-6.5%	2.1%	1.1%	0.4%	0.7%
Euro	29%	11%	18%	3.9%	-2.4%	6.2%	2.3%	0.5%	1.8%
UK Pound	14%	4%	10%	-4.3%	-2.1%	-2.2%	0.0%	0.3%	-0.3%
South Korean Won	12%	1%	11%	-5.3%	-3.9%	-1.5%	-0.1%	0.1%	-0.2%
Japanese Yen*	4%	5%	-1%	-11.5%	-2.6%	-8.8%	-0.4%	0.0%	-0.4%
Indonesian Rupiah	3%	0%	3%	3.1%	5.8%	-2.4%	0.2%	0.3%	-0.1%
Swiss Franc*	1%	3%	-1%	-24.9%	-1.5%	-23.4%	-0.4%	0.0%	-0.4%
Canadian Dollar	1%	3%	-2%	-8.6%	-5.4%	-3.1%	0.0%	0.0%	0.0%
Others	4%	12%	-8%	-1.0%	-3.0%	2.1%	-0.1%	-0.2%	0.1%

* net of hedging

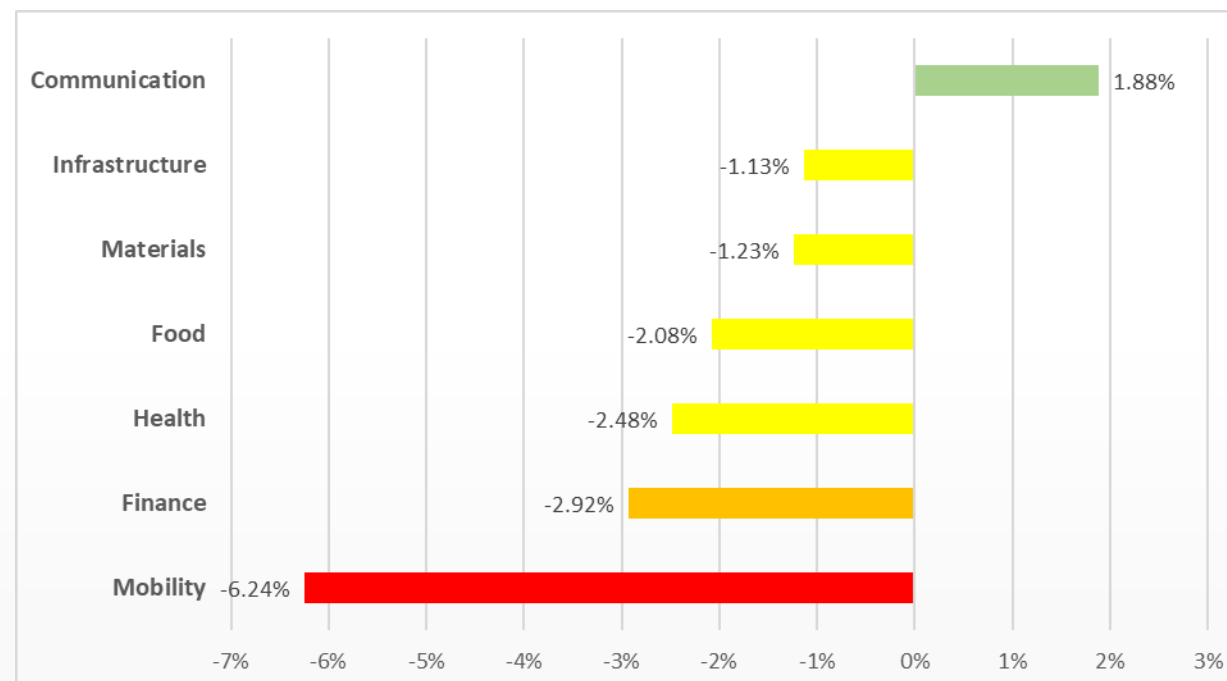
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 March 2025

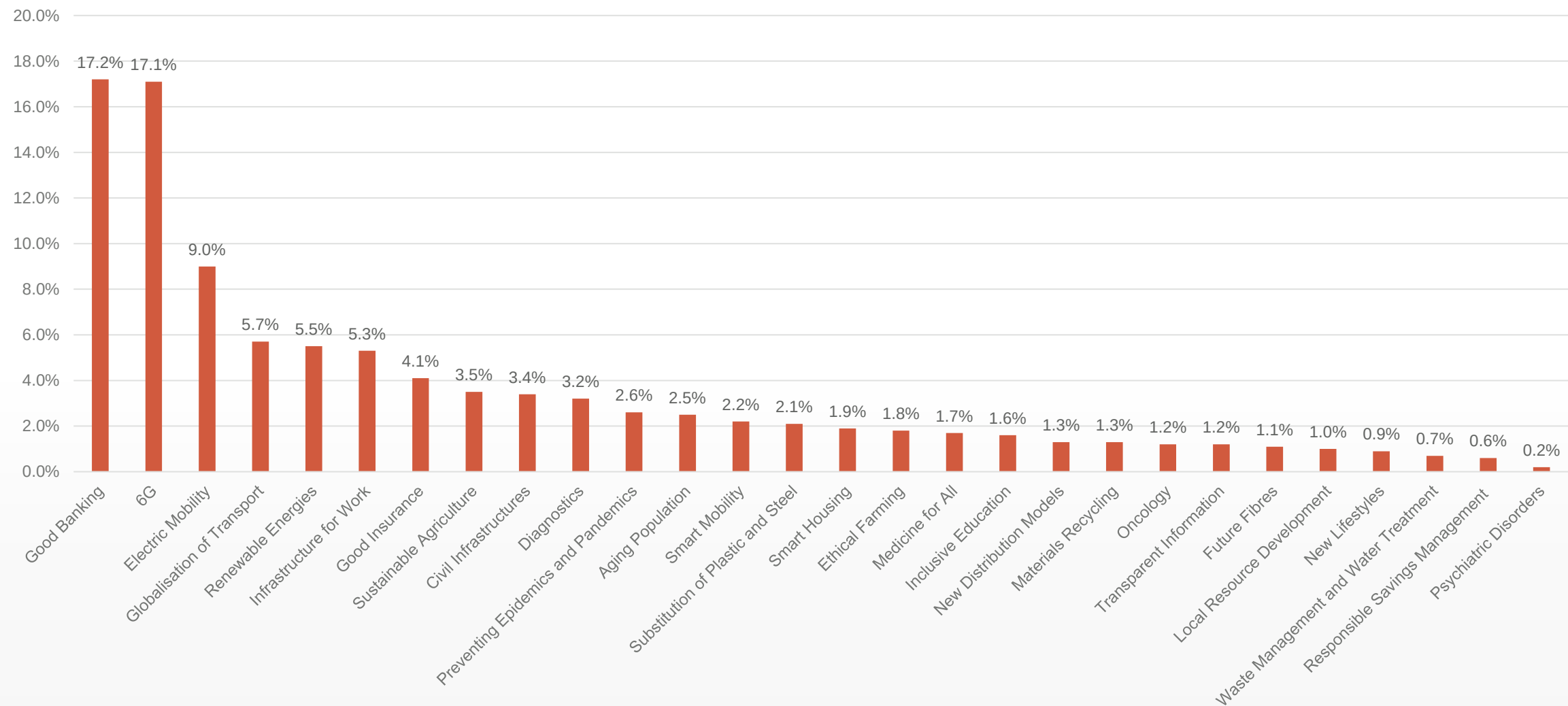


**Theme equity performance
(28 February 2025 – 31 March 2025)**



EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 March 2025

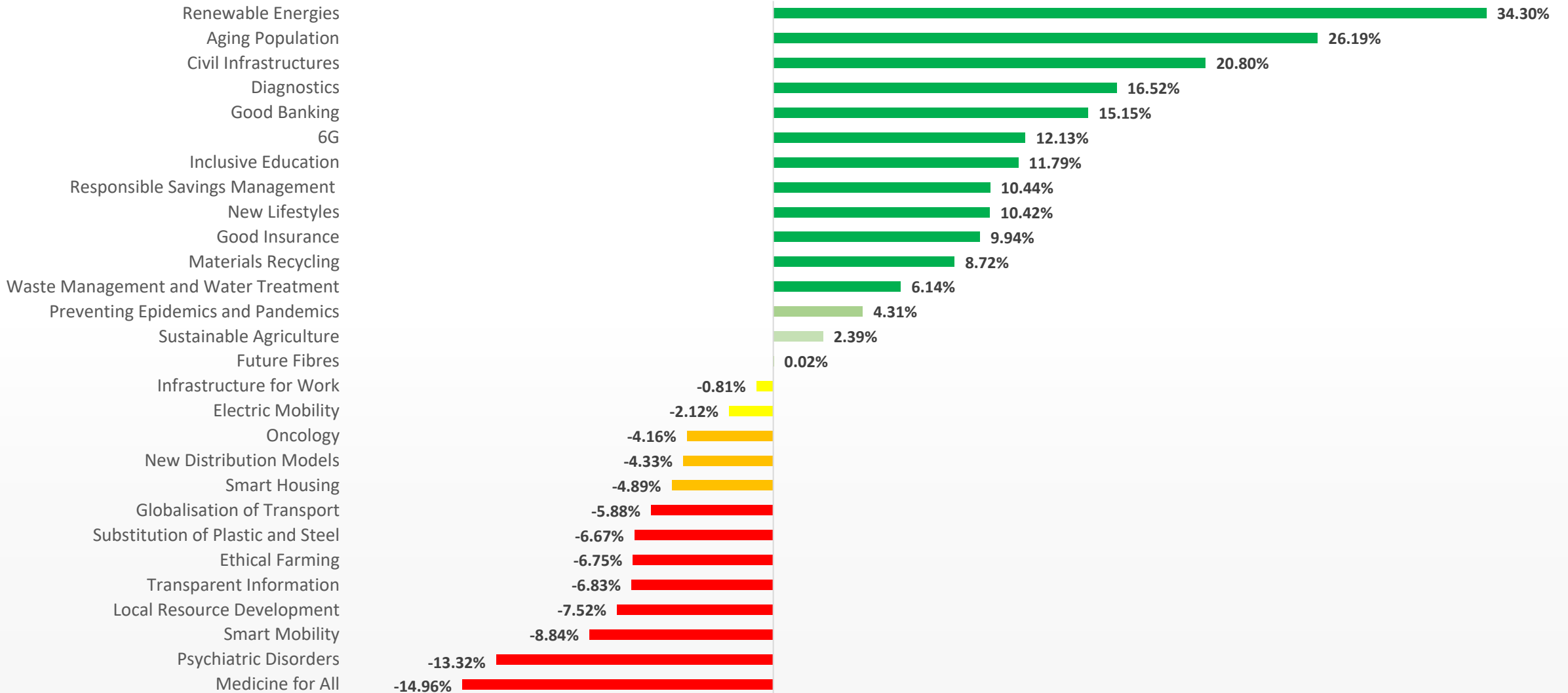


EQUITY PORTFOLIO: Performance by Trends

as of 31 March 2025

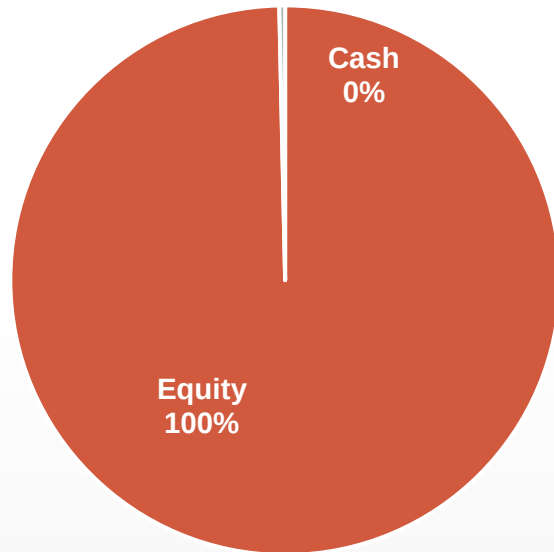


Performance YTD
(Fund: +6.62%)

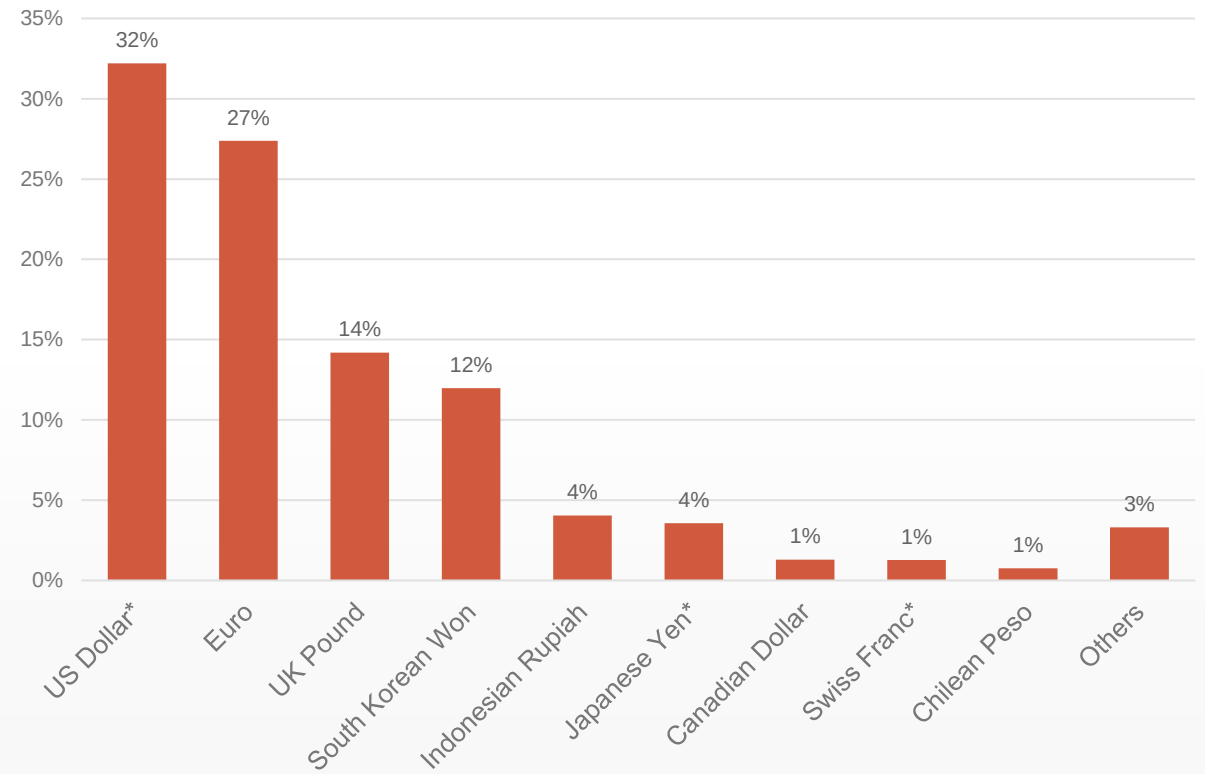


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 March 2025



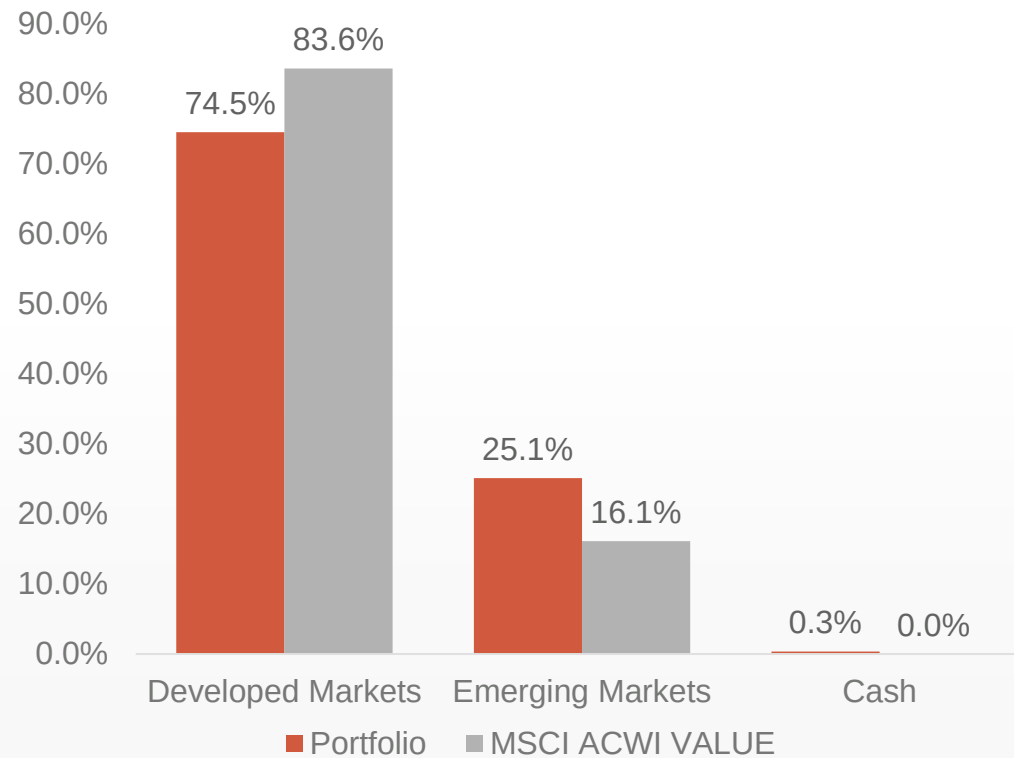
Breakdown by Currency
as of 31 March 2025



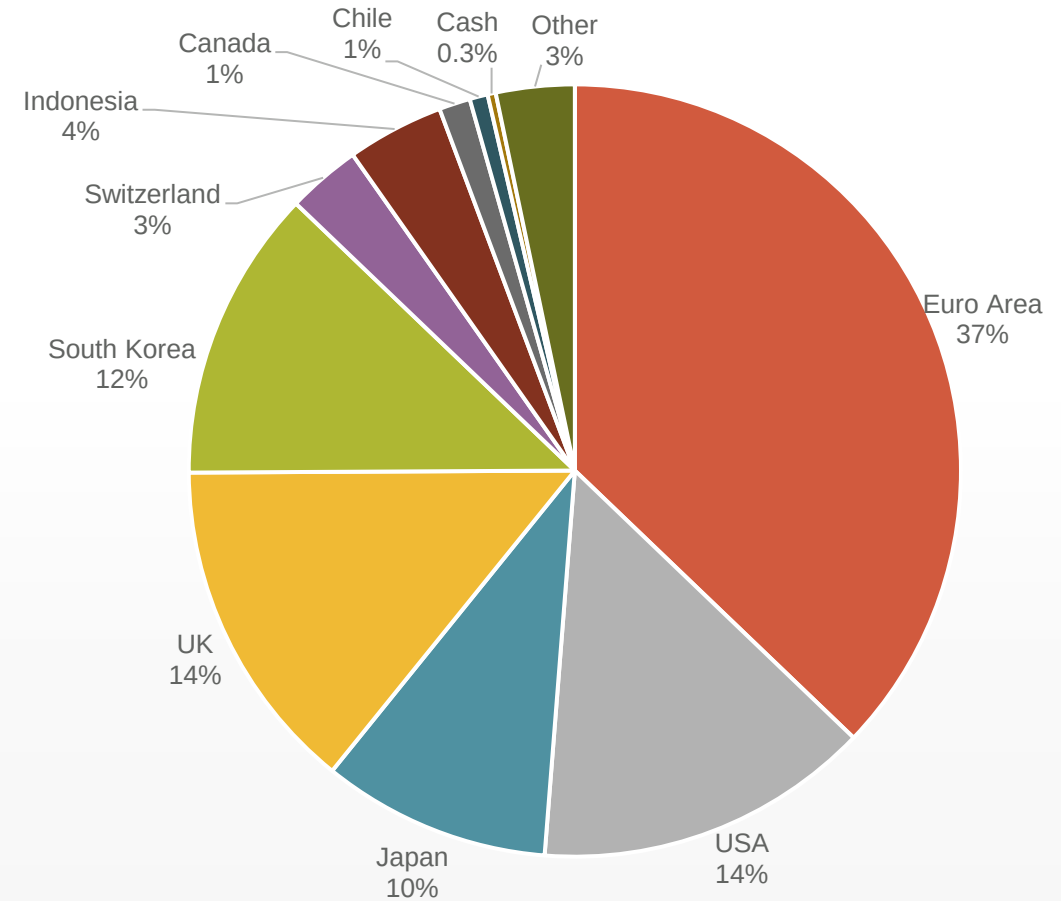
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development* as of 31 March 2025



Breakdown by Country as of 31 March 2025

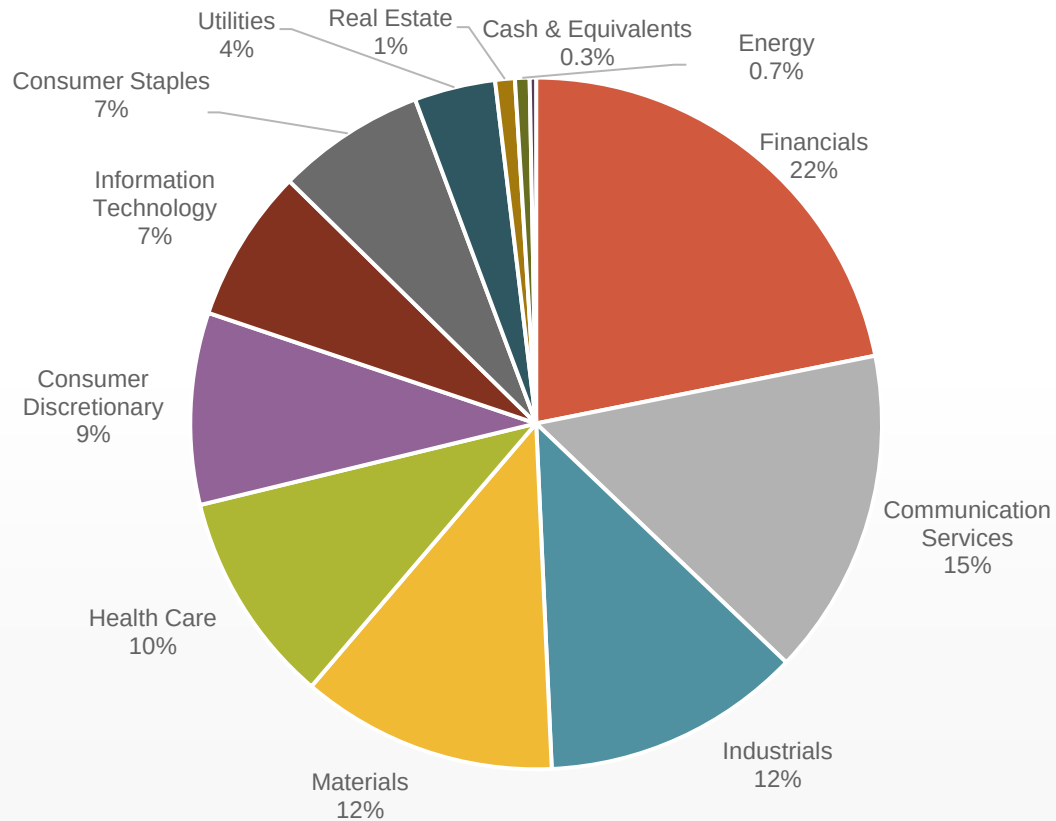


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 March 2025



Source: Niche AM, Refinitiv

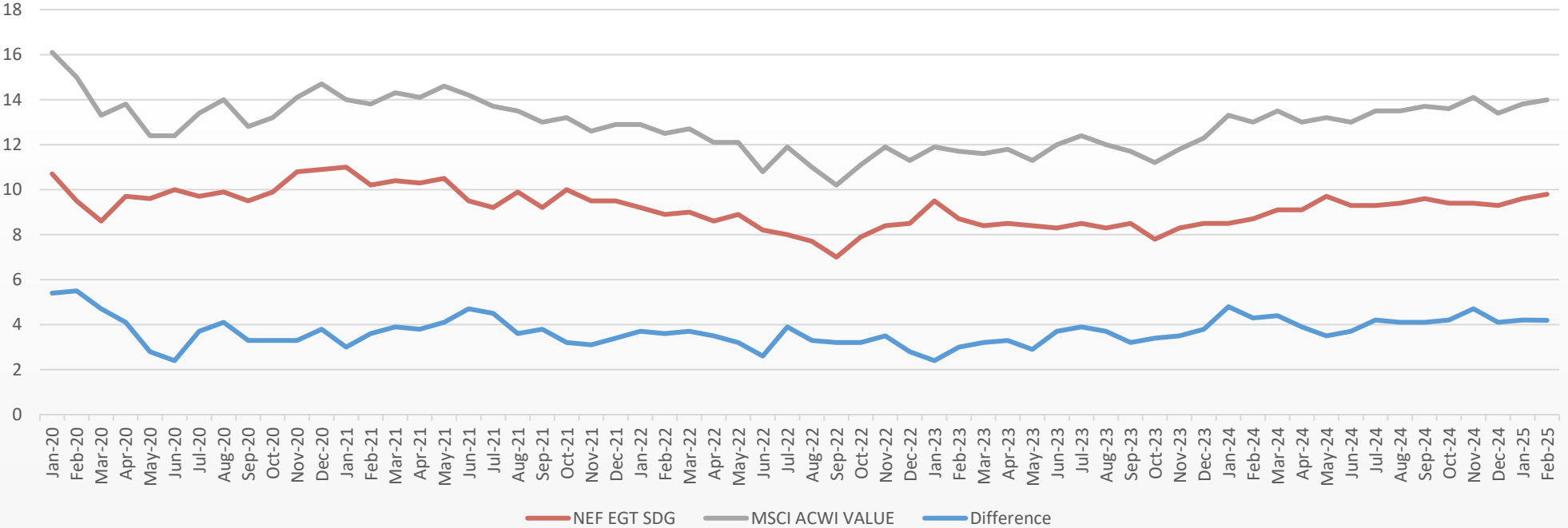
Average Equity Breakdown by sector vs Benchmark as of 31 March 2025 Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	28%	-6%
Communication Services	14%	4%	10%
Industrials	12%	11%	1%
Materials	12%	5%	7%
Health Care	10%	12%	-2%
Consumer Discretionary	9%	7%	2%
Information Technology	7%	9%	-1%
Consumer Staples	7%	8%	-1%
Utilities	4%	5%	-1%
Real Estate	1%	4%	-3%
Energy	1%	7%	-6%
Cash & Equivalents	1%	0%	1%

*o/w Traditional Telecommunication 11,6% vs 3,2% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (28 February 2025 – 31 March 2025)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Telkom Indonesia	BUY	0.30%	0.30%	SKF Class B	ADD	0.17%	0.07%
Air Canada	BUY	0.21%	0.21%	Invesco	ADD	0.13%	0.06%
Ciputra Development	BUY	0.16%	0.16%	Tate And Lyle	ADD	0.29%	0.05%
Havas	BUY	0.12%	0.12%	Unilever Indonesia	ADD	0.13%	0.05%
Indah Kiat Pulp & Paper	BUY	0.07%	0.07%	Neste	ADD	0.30%	0.05%
Pakuwon Jati	BUY	0.05%	0.05%	Crest Nicholson Holdings	ADD	0.19%	0.04%
Jasa Marga	BUY	0.04%	0.04%	Biesse	ADD	0.24%	0.03%
Indocement Tunggal Prakarsa	ADD	0.58%	0.27%	Associated British Foods	ADD	0.29%	0.03%
Semen Indonesia (Persero)	ADD	0.64%	0.24%	Bank Btpn Syariah	ADD	0.18%	0.03%
Shinhan Financial**	ADD	0.65%	0.20%	Illimity Bank	ADD	0.48%	0.03%
Vodafone Group	ADD	1.39%	0.17%	Barratt Redrow	ADD	0.35%	0.03%
Indosat	ADD	0.26%	0.16%	Bumi Serpong Damai	ADD	0.12%	0.02%
LG Chem**	ADD	1.18%	0.13%	DXC Technology	ADD	0.44%	0.02%
Bank Tabungan Negara (Persero)	ADD	0.41%	0.13%	Hyundai Marine & Fire Insurance	ADD	0.33%	0.02%
Hewlett Packard Enterprise	ADD	0.18%	0.09%	WPP	ADD	0.29%	0.01%
Samsung SDI	ADD	0.53%	0.09%	ODP	ADD	0.18%	0.01%

*Not adjusted for subscriptions/redemptions and changes in market value

** The holdings comprise ordinary, preferred and ADR/GDR shares.

EQUITY PORTFOLIO: Change in holdings (28 February 2025 – 31 March 2025)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Bank Danamon Indonesia Series A	ADD	0.19%	0.01%	Porr	REDUCE	0.10%	-0.08%
Lg Electronics**	ADD	0.38%	0.00%	ASR Nederland	REDUCE	0.10%	-0.08%
Ion Beam Applications	ADD	0.21%	0.00%	Emeis	REDUCE	0.71%	-0.10%
Citigroup	ADD	1.88%	-0.01%	Topcon	REDUCE	0.13%	-0.11%
Sainsbury(J)	ADD	0.68%	-0.02%	Societe Generale	REDUCE	3.15%	-0.13%
Intel Corporation	ADD	1.16%	-0.02%	Volkswagen Non-Voting Pref Shs	REDUCE	0.61%	-0.13%
TUI N	ADD	0.73%	-0.02%	Axa	REDUCE	1.09%	-0.16%
Stora Enso Class R	ADD	0.73%	-0.06%	Thyssenkrupp	REDUCE	0.99%	-0.33%
SMA Solar Technology	REDUCE	0.29%	-0.01%	Commerzbank	REDUCE	0.10%	-0.45%
Finnair	REDUCE	0.20%	-0.02%	Supalai F	SELL	0.00%	-0.03%
Engie	REDUCE	0.91%	-0.04%	BASF N	SELL	0.00%	-0.06%
WEBUILD	REDUCE	0.05%	-0.04%	Coway	SELL	0.00%	-0.07%
Nordex	REDUCE	0.23%	-0.04%	Allianz	SELL	0.00%	-0.15%
SSAB**	REDUCE	0.30%	-0.06%	Radius Recycling Class A	SELL	0.00%	-0.18%
Bristol Myers Squibb	REDUCE	0.37%	-0.07%				
Clariane	REDUCE	0.16%	-0.07%				

*Not adjusted for subscriptions/redemptions and changes in market value

** The holdings comprise ordinary, preferred and ADR/GDR shares.

EQUITY PORTFOLIO: Concentration (28 February 2025 – 31 March 2025)

NEF EGT

Equity Exposure: 100%
 Equity Exposure previous month: 99%
 No of Holdings : 266
 Average holding weight: 0.38%
 Median holding weight: 0.23%

	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 5 13.5%	Societe Generale	3.27%	3.14%	-0.13%
	BT Group	2.67%	2.81%	0.14%
	UBS Group	2.93%	2.57%	-0.36%
	Panasonic Holdings	2.66%	2.44%	-0.22%
	BNP Paribas	2.26%	2.44%	0.18%
Top 10 23.4%	Barclays	2.54%	2.38%	-0.16%
	GlaxoSmithKline	1.93%	1.95%	0.02%
	Samsung Electronics*	1.81%	1.91%	0.10%
Top 25 39.0%	Citigroup	1.90%	1.88%	-0.01%
	Telecom Italia*	1.49%	1.77%	0.28%
Top 50 55.0%				
Top 100 74.6%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1593
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 5 7.4%	Berkshire Hathaway	1.75%	1.86%	0.11%
	JPMorgan Chase	1.93%	1.81%	-0.12%
	Exxon Mobil	1.27%	1.37%	0.10%
	UnitedHealth Group	1.13%	1.26%	0.14%
	Procter & Gamble	1.05%	1.05%	0.00%
Top 10 11.8%	Johnson & Johnson	1.02%	1.05%	0.03%
	AbbVie	0.95%	0.97%	0.02%
	Home Depot	1.01%	0.95%	-0.06%
Top 25 21.0%	Coca-Cola	0.75%	0.77%	0.02%
	Bank of America	0.83%	0.75%	-0.08%
Top 50 31.3%				
Top 100 45.8%				

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Monthly performance (28 February 2025 – 31 March 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Thyssenkrupp	1.0%	24.5%	0.28%
Radius Recycling Class A	0.1%	102.5%	0.17%
Societe Generale	3.2%	5.3%	0.17%
BNP Paribas	2.4%	5.6%	0.12%
Telecom Italia Ord Shs	0.8%	14.8%	0.12%
Telecom Italia Pref Shs	0.7%	16.1%	0.11%
Bouygues	0.9%	10.2%	0.08%
Semen Indonesia (Persero)	0.5%	9.6%	0.07%
Axa	1.2%	5.2%	0.06%
Nokia	1.5%	4.4%	0.06%
Indocement Tunggal Prakarsa	0.4%	11.4%	0.06%
Commerzbank	0.3%	1.7%	0.06%
BT Group	2.6%	2.4%	0.06%
Grieg Seafood	0.4%	17.6%	0.06%
Proximus	0.4%	13.6%	0.05%
E.ON N	0.3%	13.4%	0.04%
Engie	0.9%	4.6%	0.04%
Deutsche Bank	0.8%	5.3%	0.04%
Umicore	0.4%	9.0%	0.04%
Clariane	0.2%	16.4%	0.04%
Orange	1.0%	3.9%	0.04%
Veolia Environ.	0.4%	10.4%	0.04%
Nordex	0.3%	9.0%	0.04%
Vodafone Group	1.3%	2.5%	0.03%
Credit Agricole	0.7%	4.8%	0.03%
SMA Solar Technology	0.4%	4.2%	0.03%
Adecco Group	0.5%	6.6%	0.03%
Porr	0.1%	12.9%	0.02%
ITV	0.3%	9.5%	0.02%
Euroapi	0.4%	6.0%	0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	2.7%	-14.6%	-0.43%
Citigroup	1.8%	-14.5%	-0.27%
Barclays	2.4%	-8.8%	-0.22%
Panasonic Holdings	2.5%	-6.8%	-0.18%
EasyJet	1.0%	-13.6%	-0.14%
Stora Enso Class R	0.7%	-14.8%	-0.12%
Samsung SDI	0.5%	-19.5%	-0.09%
Valeo	0.6%	-14.3%	-0.09%
Intel Corporation	1.1%	-7.9%	-0.08%
Hanwha Solutions	0.4%	-18.1%	-0.08%
TUI N	0.8%	-9.9%	-0.07%
Sainsbury(J)	0.7%	-10.2%	-0.07%
MillerKnoll	0.4%	-14.3%	-0.07%
Volkswagen Non-Voting Pref Shs	0.7%	-10.1%	-0.06%
Macys	0.4%	-14.6%	-0.06%
Viatis	0.7%	-8.0%	-0.06%
Walt Disney	0.3%	-16.5%	-0.05%
Mobico Group	0.3%	-15.8%	-0.05%
Pfizer	0.6%	-7.7%	-0.05%
SK Innovation	0.3%	-14.5%	-0.05%
Biesse	0.2%	-20.3%	-0.05%
Bnk Financial Group	0.3%	-12.1%	-0.04%
DXC Technology	0.4%	-10.6%	-0.04%
Interfor	0.2%	-15.9%	-0.04%
Lincoln National	0.3%	-11.3%	-0.04%
LG Uplus	0.5%	-6.9%	-0.04%
GrafTech International	0.1%	-28.0%	-0.04%
Samsung SDS	0.4%	-9.9%	-0.04%
Continental	0.5%	-6.6%	-0.04%
Ion Beam Applications	0.2%	-16.0%	-0.04%

Benchmark Portfolio: Monthly performance (28 February 2025 – 31 March 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	1.2%	6.6%	0.08%
Exxon Mobil	1.3%	2.9%	0.04%
Shell	0.6%	5.8%	0.03%
Allianz	0.4%	6.6%	0.02%
Iberdrola	0.2%	7.1%	0.02%
Mitsubishi UFJ Financial Group	0.4%	4.2%	0.02%
TotalEnergies	0.3%	4.6%	0.02%
Elevance Health	0.3%	6.0%	0.01%
HCA Healthcare	0.2%	8.9%	0.01%
Altria Group	0.3%	5.3%	0.01%
Chevron	0.7%	1.5%	0.01%
Muenchener Rueckversicherungs-G	0.2%	6.5%	0.01%
HDFC Bank	0.3%	4.0%	0.01%
Newmont	0.1%	9.1%	0.01%
Mitsubishi Electric	0.1%	15.6%	0.01%
Northrop Grumman	0.2%	7.2%	0.01%
BNP Paribas	0.2%	5.6%	0.01%
AngloGold Ashanti	0.0%	29.7%	0.01%
Reliance Industries	0.2%	4.7%	0.01%
E.ON N	0.1%	13.4%	0.01%
Enel	0.2%	6.2%	0.01%
Axa	0.2%	5.2%	0.01%
Crown Castle	0.1%	8.3%	0.01%
Prudential plc	0.1%	13.8%	0.01%
ConocoPhillips	0.3%	2.0%	0.01%
Kotak Mahindra Bank	0.1%	12.5%	0.01%
British American Tobacco	0.2%	3.7%	0.01%
ING Groep	0.2%	4.9%	0.01%
Vinci	0.2%	4.7%	0.01%
MicroStrategy Class A	0.1%	8.7%	0.01%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.8%	-10.8%	-0.21%
Home Depot	0.9%	-10.4%	-0.11%
Bank of America	0.8%	-12.3%	-0.10%
Salesforce	0.7%	-13.3%	-0.10%
Walt Disney	0.5%	-16.5%	-0.09%
Walmart	0.5%	-14.1%	-0.08%
Wells Fargo	0.6%	-11.7%	-0.08%
Accenture Class A	0.5%	-13.8%	-0.08%
Goldman Sachs Group	0.5%	-15.5%	-0.08%
Morgan Stanley	0.4%	-15.6%	-0.06%
Starbucks	0.3%	-18.5%	-0.06%
American Express	0.4%	-13.9%	-0.06%
Procter & Gamble	1.0%	-5.6%	-0.06%
Citigroup	0.4%	-14.5%	-0.06%
Nike Class B	0.2%	-22.7%	-0.06%
Texas Instrument	0.4%	-11.7%	-0.05%
Blackstone	0.3%	-16.5%	-0.05%
Cisco Systems	0.6%	-7.3%	-0.05%
Abbott Laboratories	0.6%	-7.5%	-0.05%
Analog Devices	0.3%	-15.2%	-0.05%
Applied Material	0.3%	-11.6%	-0.04%
ProLogis REIT	0.3%	-12.4%	-0.04%
Lowe's Companies	0.3%	-9.7%	-0.04%
Hon Hai Precision Industry	0.2%	-20.2%	-0.03%
Fiserv	0.3%	-9.8%	-0.03%
Johnson & Johnson	1.0%	-3.2%	-0.03%
AbbVie	1.0%	-3.5%	-0.03%
Caterpillar	0.4%	-7.7%	-0.03%
Thermo Fisher Scientific	0.3%	-9.4%	-0.03%
International Business Machines	0.6%	-5.2%	-0.03%

Ex-ante analysis: VaR *as of 31/03/2025*

NEF Ethical Global Trends	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 31/03/2025	-6,05%	-5,24%	99%	95%	99%	95%
MSCI ACWI VALUE	-4,21%	-3,57%	-1,68%	-1,09%	-1,47%	-1,06%

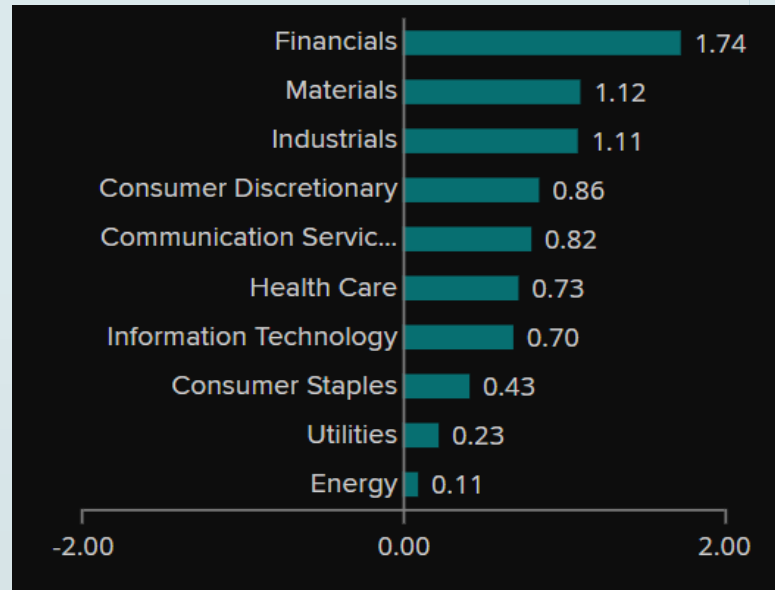
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,29%	-2,68%
Historical 1W	-2,88%	-6,00%
Historical 1M	-6,05%	-12,59%

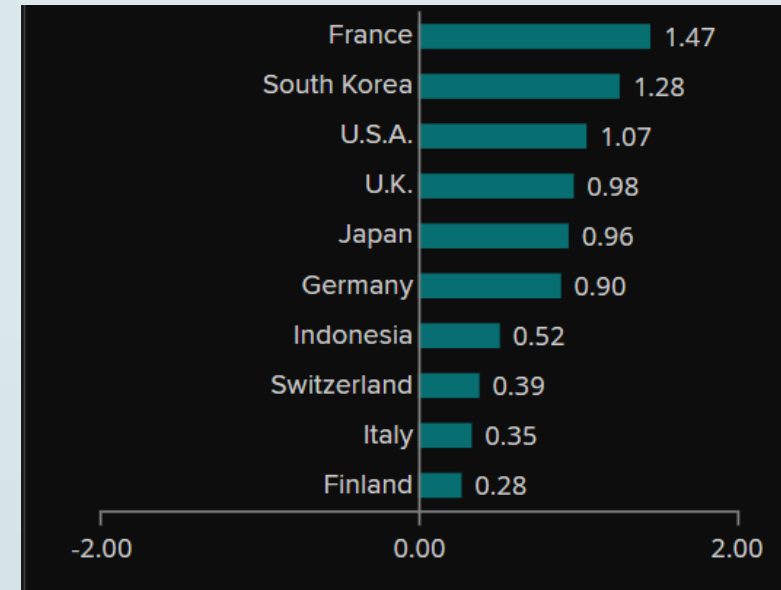
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/03/2025



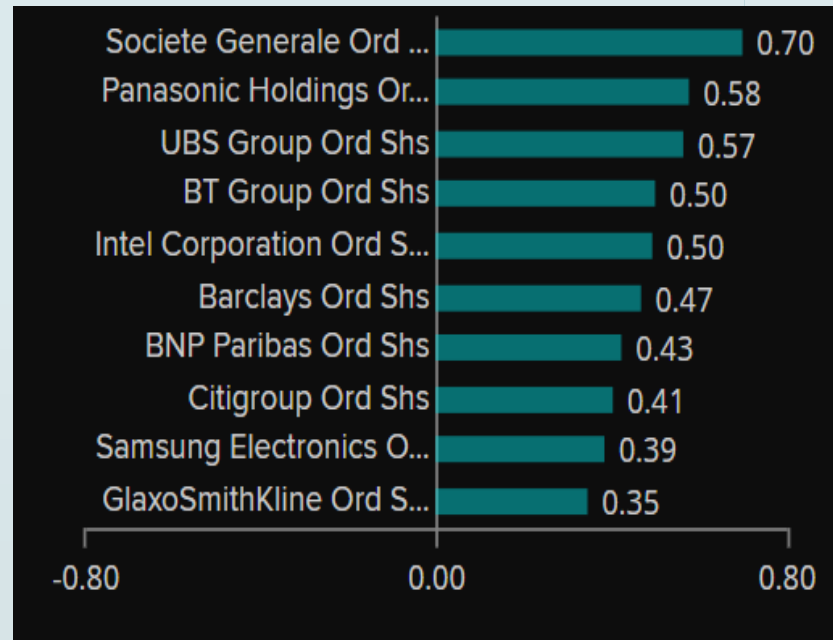
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/03/2025



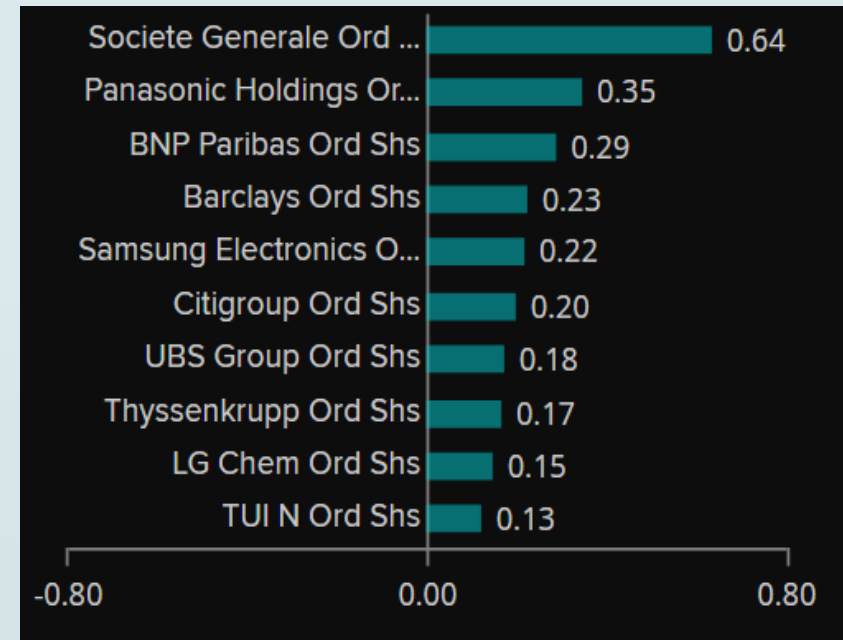
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2025**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/03/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	6.05	9.84	6.05	100.0%
Societe Generale	0.39	0.70	0.64	3.1%
Panasonic Holdings	0.33	0.58	0.35	2.5%
UBS Group	0.36	0.57	0.18	2.6%
BT Group	0.37	0.50	-0.14	2.8%
Intel Corporation	0.29	0.50	0.03	1.2%
Barclays	0.31	0.47	0.23	2.4%
Samsung Electronics*	0.31	0.44	0.25	1.9%
BNP Paribas	0.32	0.43	0.29	2.4%
Citigroup	0.24	0.41	0.20	1.9%
Telecom Italia*	0.24	0.39	-0.06	1.8%
LG Chem*	0.26	0.38	0.22	1.2%
GlaxoSmithKline	0.20	0.35	-0.03	1.9%
Emeis	0.23	0.34	0.08	0.7%
Walgreen Boots Alliance	0.18	0.33	0.01	0.8%
Bayer	0.16	0.30	0.03	1.1%
Vodafone Group	0.15	0.29	-0.07	1.4%
Thyssenkrupp	0.21	0.28	0.17	1.0%
CVS Health	0.14	0.27	0.04	0.9%
Nokia	0.18	0.26	-0.05	1.5%
Deutsche Lufthansa	0.17	0.23	0.07	1.1%

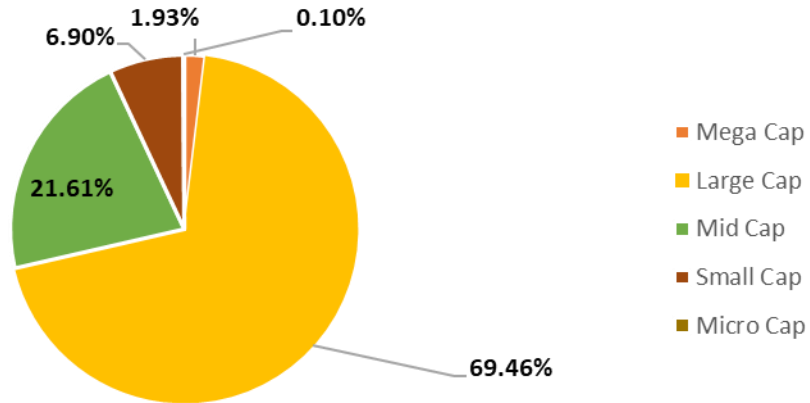
Source: MSCI RiskMetrics, Niche AM

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Allocation Summary *as of 31/03/2025*

Size Allocation*

Portfolio

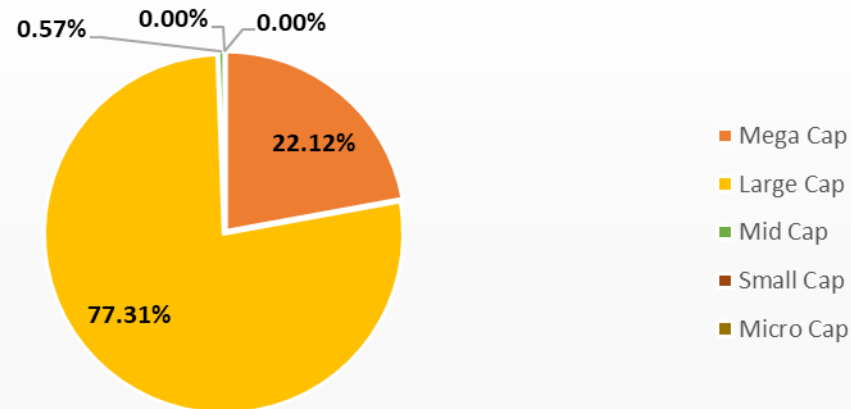


Style Allocation **

Portfolio



Benchmark: MSCI ACWI VALUE



Benchmark: MSCI ACWI VALUE



*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

- From the perspective of Niche AM , all portfolio companies are classified as Value

Liquidation time horizon and stress test

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Global Trends	84%	96%	98%	99%

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.55%	0.19%	0.36%	0.00%

UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month



Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging *as of 31/03/2025*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	161.36	-JPY 2,004,000,000	€ 12,419,496	06/06/2025
USD / JPY	147.47	-JPY 6,642,000,000	\$ 45,038,752	06/06/2025
USD / EUR	0.9144	-€ 114,700,000	\$ 125,435,920	06/06/2025
EUR / CHF	0.9572	-CHF 15,000,000	€ 15,670,542	06/06/2025

JPY Exposure as a % of NAV: 9.4%

JPY Exposure as a % of NAV net of hedging: 3.5%

USD Exposure as a % of NAV: 14.3%

USD Exposure as a % of NAV net of hedging: 32.2%

CHF Exposure as a % of NAV: 3.1%

CHF Exposure as a % of NAV net of hedging: 1.3%

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