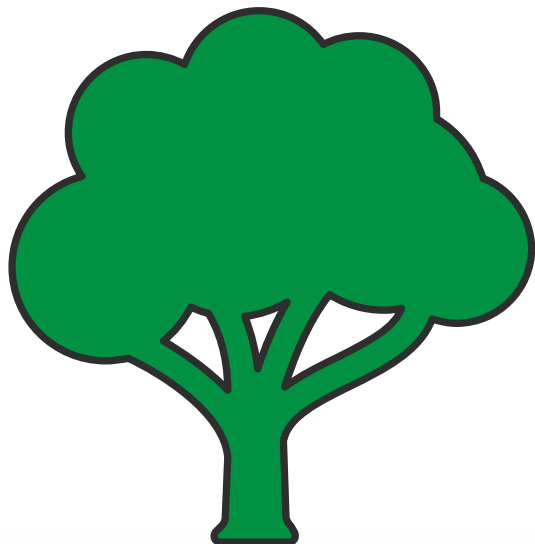




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

30 April 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 30/04/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	73	67	75	76
Ethical Farming	68	76	70	60
Inclusive Education	67	56	79	57
Renewable Energies	71	72	74	66
Responsible Savings Management	75	57	75	80
Globalisation of Transport	70	70	73	66
Transparent Information	63	51	64	65
Civil Infrastructures	71	73	74	62
Infrastructure for Work	70	59	73	75
Aging Population	73	68	78	70
Good Insurance	70	70	68	71
Good Banking	77	76	78	77
Future Fibres	66	72	71	52
Electric Mobility	73	74	79	64
New Distribution Models	59	70	63	49
New Lifestyles	73	67	76	78
Preventing Epidemics and Pandemics	83	84	94	67
Smart Housing	64	64	72	54
Smart Mobility	68	74	67	62
Substitution of Plastic and Steel	72	77	71	64
Local Resource Development	72	79	80	51
Medicine for All	74	80	82	59
Diagnostics	73	74	79	62
Psychiatric Disorders	55	53	62	48
Oncology	71	78	73	63
Waste Management and Water Treatment	75	78	72	75
Materials Recycling	66	72	68	56
6G	70	63	76	65
PORTFOLIO AVERAGE	74	75	77	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 April 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
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA
PT Prodia Widyahusada Tbk	-	AA
RCS Mediagroup	33.2	A
Veon	39.1	BBB
Havas NV	-	AAA

SDG Analysis by trend as of 30/04/2025

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	100%	8	9.0
Inclusive Education	54%	8	8.1
Renewable Energies	93%	8	8.7
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	99%	8	8.3
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	85%	8	8.2
New Distribution Models	68%	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	93%	8	8.6
Diagnostics	93%	8	8.8
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Material Recycling	94%	7	8.0
Waste Management and Water Treatment	97%	8	8.7
Valorisation of Local Resources	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 30 April 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



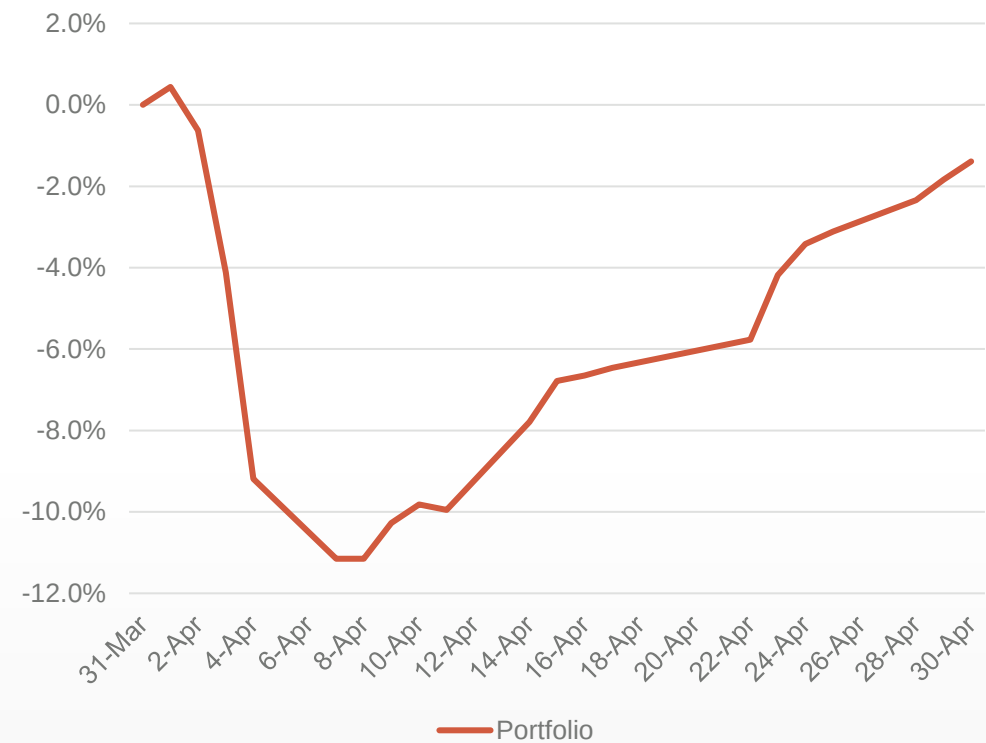
Index	Price as of 30/04/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends**	15.56	-	-1.39%	-	0.78%	-	5.14%	-	11.54%		23.20%	-	55.60%
Infrastructure	-	-	0.04%	-	4.50%	-	8.51%	-	15.50%	-	53.25%	-	85.22%
Finance	-	-	1.30%	-	4.44%	-	15.57%	-	30.69%	-	75.27%	-	106.43%
Communication	-	-	1.35%	-	8.64%	-	12.28%	-	27.87%	-	29.12%	-	68.01%
Mobility	-	-	-5.78%	-	-9.70%	-	-7.70%	-	-9.70%	-	-1.28%	-	36.72%
Health	-	-	-3.59%	-	-2.14%	-	3.55%	-	3.99%	-	-9.90%	-	7.80%
Materials	-	-	-4.08%	-	-5.10%	-	-3.75%	-	-8.65%	-	-16.10%	-	5.55%
Food	-	-	4.40%	-	1.00%	-	3.98%	-	2.54%	-	-2.78%	-	60.14%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	369.16	-1.16%	-5.61%	-0.63%	-9.10%	3.55%	-5.36%	10.65%	4.19%	26.06%	17.31%	46.64%	44.04%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	375.08	-4.09%	-4.09%	-11.88%	-11.88%	-9.28%	-9.28%	5.20%	5.20%	24.43%	24.43%	65.16%	65.16%
USA (.SP500)	5569.06	-0.76%	-5.23%	-7.80%	-15.66%	-5.31%	-13.46%	10.59%	4.13%	34.78%	25.43%	80.92%	77.70%
Tokyo Stock Exchange (.TOPX)	2667.29	0.32%	0.41%	-4.35%	-5.09%	-4.22%	-3.54%	-2.77%	0.98%	40.41%	18.97%	60.05%	19.28%
Europe (.STOXX)	527.48	-1.21%	-1.21%	-2.23%	-2.23%	3.91%	3.91%	4.47%	4.47%	17.12%	17.12%	30.76%	30.76%
Emerging Markets (EEM)	43.76	0.14%	-4.37%	2.43%	-6.29%	4.64%	-4.36%	6.76%	0.52%	3.26%	-3.91%	0.86%	-0.93%

* 04/11/2019

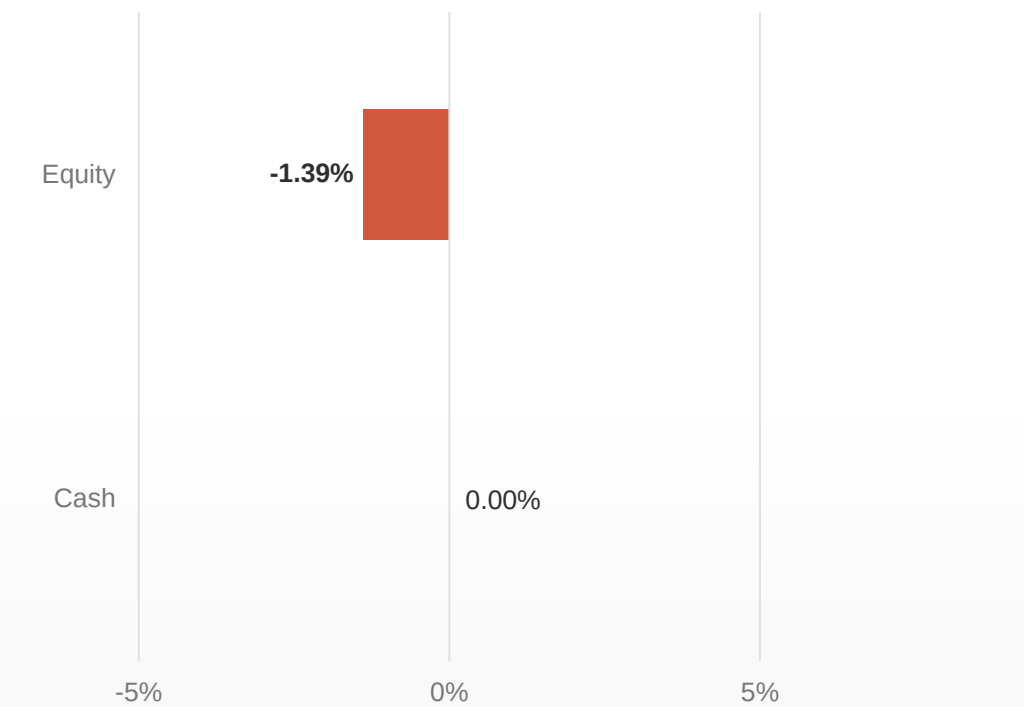
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -1,39% (31 March 2025 – 30 April 2025)



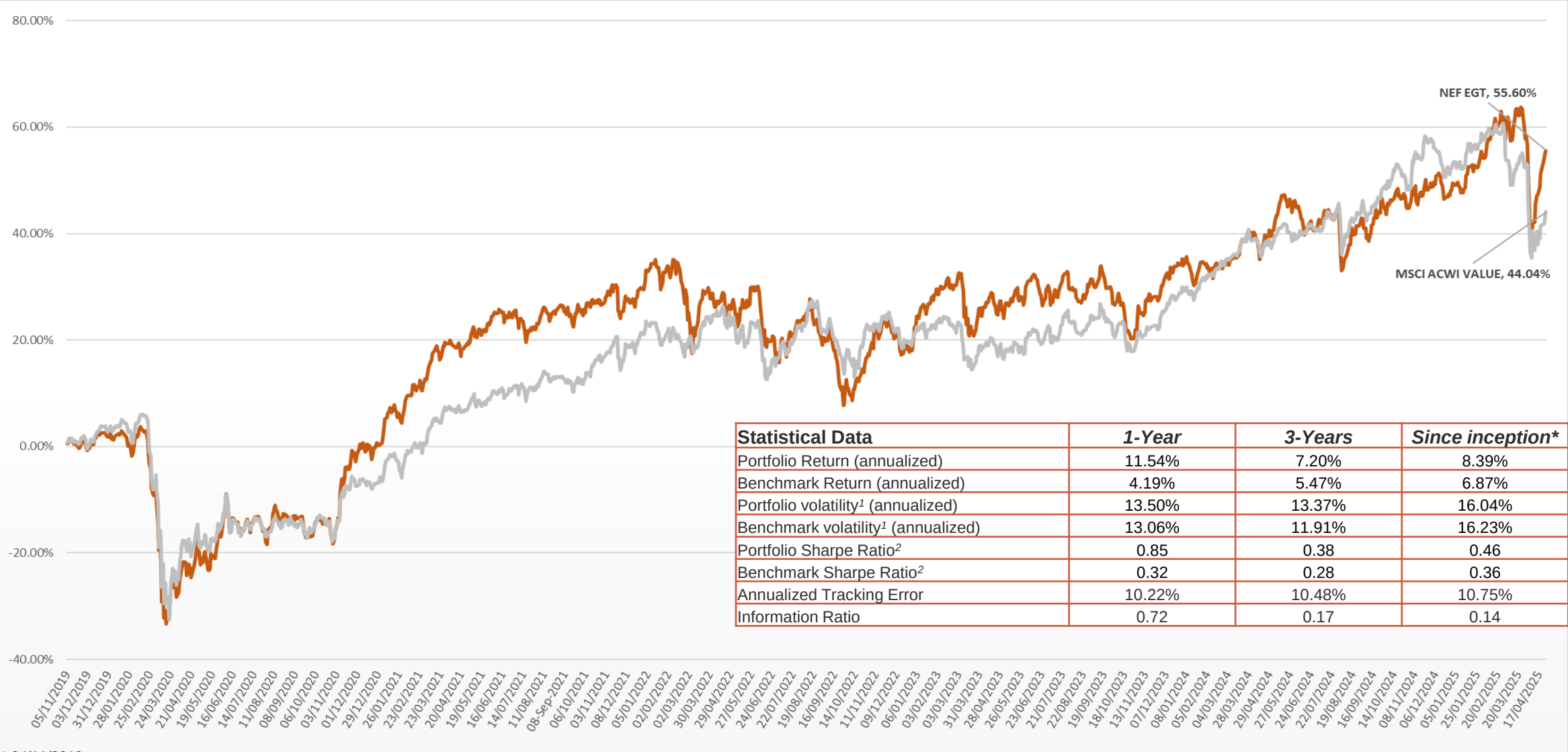
Performance Breakdown by Asset Class
(31 March 2025 – 30 April 2025)



As of 30 April 2025	
AUM (€ mln)	876,938 mln

PORTFOLIO vs Benchmark*

as of 30 April '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

(31 March 2025 – 30 April 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%	-1.4%	-5.6%	4.2%	4.2%	0.8%	3.4%
Financials	22%	28%	-6%	0.8%	-3.8%	4.6%	0.9%	-0.1%	1.0%
Communication Services	15%	5%	11%	2.1%	-3.4%	5.5%	1.1%	0.2%	0.8%
Industrials	12%	11%	1%	-3.8%	-4.6%	0.8%	0.1%	0.0%	0.1%
Materials	12%	5%	7%	-2.7%	-4.6%	1.9%	0.3%	0.1%	0.2%
Health Care	9%	12%	-3%	-3.9%	-10.0%	6.0%	0.7%	0.1%	0.6%
Consumer Discretionary	9%	7%	2%	-3.2%	-5.9%	2.6%	0.2%	0.0%	0.2%
Information Technology	7%	8%	-1%	-8.7%	-6.5%	-2.1%	-0.1%	0.0%	-0.2%
Consumer Staples	7%	9%	-2%	2.2%	-2.5%	4.7%	0.3%	-0.1%	0.3%
Utilities	4%	5%	-1%	2.7%	-1.3%	3.9%	0.1%	-0.1%	0.1%
Real Estate	1%	4%	-3%	0.3%	-3.8%	4.1%	0.0%	-0.1%	0.0%
Energy	1%	7%	-6%	-7.6%	-15.7%	8.1%	0.7%	0.6%	0.1%
Fund*	0%	0%	0%	-6.0%			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

(31 March 2025 – 30 April 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%	-1.4%	-5.6%	4.2%	4.2%	3.8%	0.4%
France	16%	3%	13%	2.1%	-0.1%	2.3%	1.1%	0.7%	0.4%
U.K.	14%	4%	10%	0.8%	-3.8%	4.6%	0.8%	0.2%	0.6%
South Korea	13%	1%	12%	1.0%	-0.9%	1.9%	0.8%	0.6%	0.2%
U.S.A.	12%	61%	-49%	-12.6%	-8.1%	-4.5%	0.7%	1.2%	-0.6%
Japan	9%	5%	4%	-5.4%	-0.4%	-5.0%	-0.3%	0.2%	-0.5%
Germany	9%	3%	6%	3.2%	1.7%	1.4%	0.6%	0.5%	0.1%
Indonesia	4%	0%	4%	3.4%	-2.1%	5.5%	0.4%	0.1%	0.2%
Italy	4%	1%	3%	5.1%	1.0%	4.1%	0.4%	0.2%	0.2%
Switzerland	3%	3%	1%	-2.6%	-0.6%	-2.0%	0.0%	0.0%	-0.1%
Finland	3%	0%	2%	-9.5%	1.3%	-10.9%	-0.1%	0.2%	-0.3%
Belgium	2%	0%	2%	-5.7%	0.8%	-6.5%	0.0%	0.1%	-0.1%
Spain	2%	1%	0%	3.9%	2.3%	1.6%	0.1%	0.0%	0.0%
Canada	1%	3%	-2%	-3.9%	0.0%	-3.9%	-0.1%	-0.1%	-0.1%
Netherlands	1%	1%	0%	-1.7%	0.0%	-1.7%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	0.7%	1.4%	-0.7%	0.0%	0.0%	0.0%
Luxembourg	1%	0%	1%	-2.0%	-6.4%	4.4%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	9.3%	-7.3%	16.7%	0.1%	0.0%	0.1%
Others	3%	13%	-10%	-4.4%	-3.7%	-0.8%	-0.2%	-0.2%	0.0%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 March 2025 – 30 April 2025)

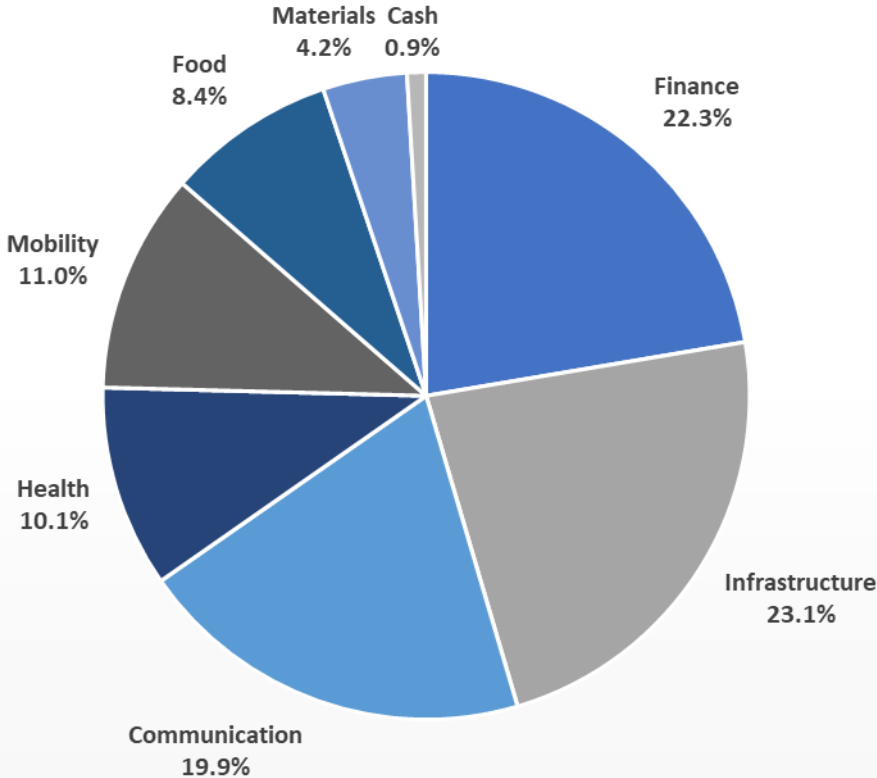
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS	100%	100%	0%	-1.4%	-5.6%	4.2%	4.2%	2.1%	2.2%
US Dollar*	32%	61%	-28%	-8.0%	-8.2%	0.2%	0.8%	0.7%	0.1%
Euro	27%	11%	16%	4.7%	-0.5%	5.2%	2.3%	0.8%	1.4%
UK Pound	14%	4%	10%	0.8%	-3.0%	3.7%	0.8%	0.3%	0.5%
South Korean Won	12%	1%	12%	1.0%	-0.9%	1.9%	0.8%	0.5%	0.2%
Indonesian Rupiah	4%	0%	4%	3.4%	-2.1%	5.5%	0.3%	0.1%	0.2%
Japanese Yen*	4%	5%	-2%	-8.4%	-0.4%	-7.9%	-0.4%	-0.1%	-0.3%
Swiss Franc*	2%	3%	-1%	-3.2%	-1.3%	-1.9%	-0.1%	-0.1%	0.0%
Canadian Dollar	1%	3%	-2%	-3.9%	0.0%	-3.9%	-0.1%	-0.1%	-0.1%
Others	4%	12%	-8%	-2.6%	-3.4%	0.8%	-0.2%	-0.2%	0.0%

* net of hedging

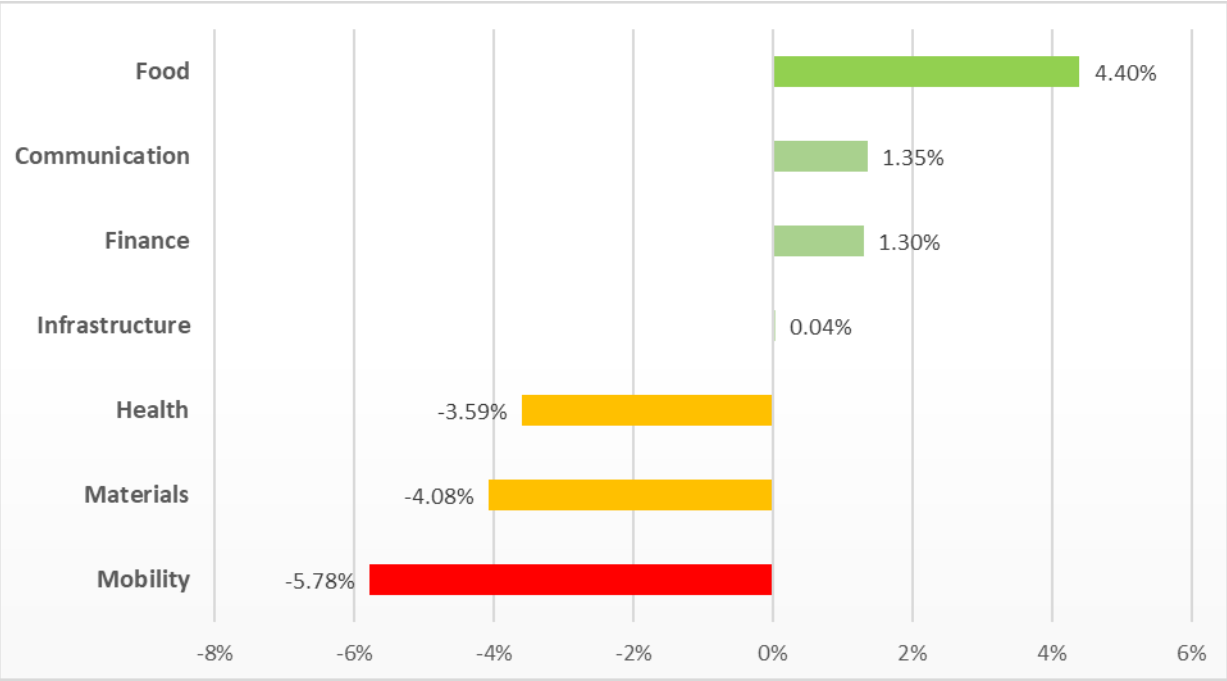
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 April 2025

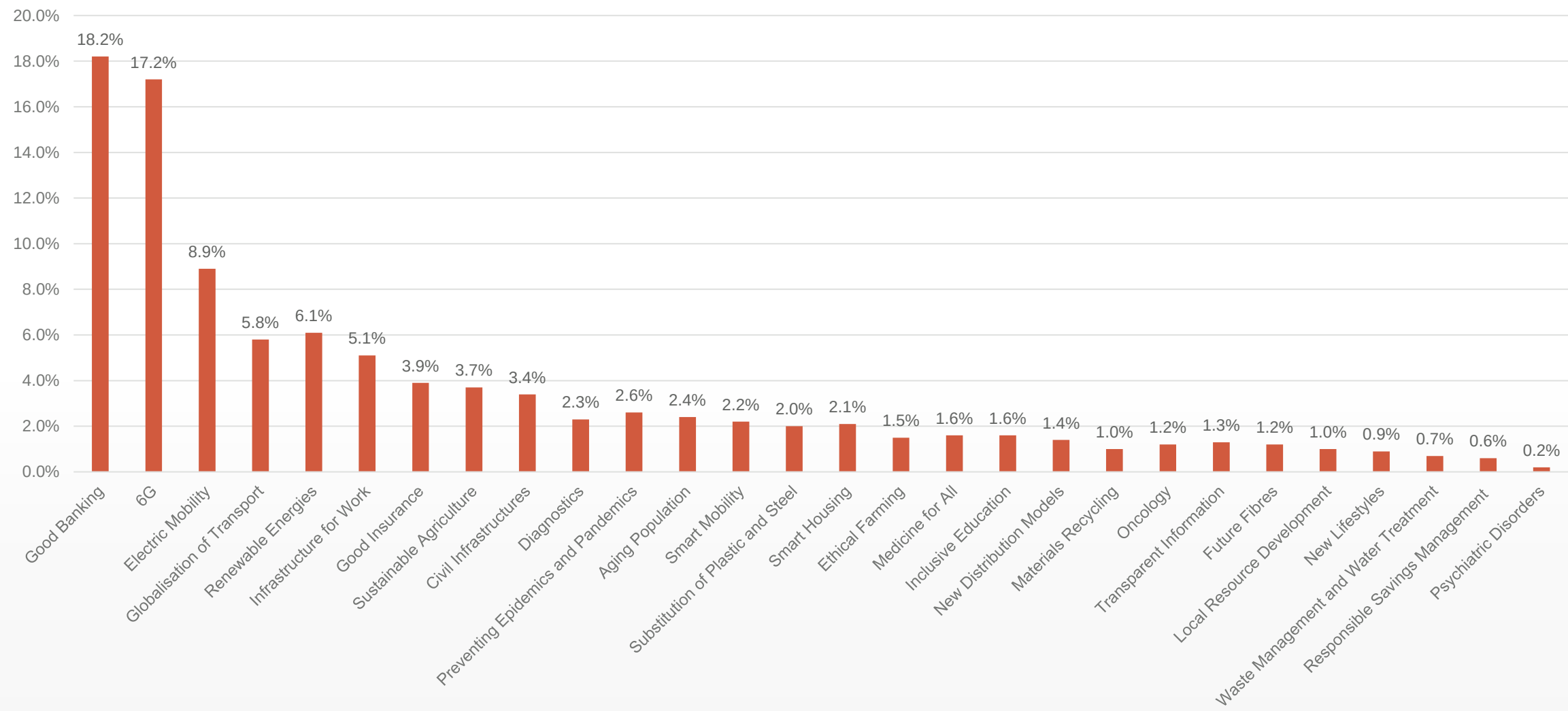


Theme equity performance
(31 March 2025 – 30 April 2025)



EQUITY PORTFOLIO: Equity Breakdown by Trends

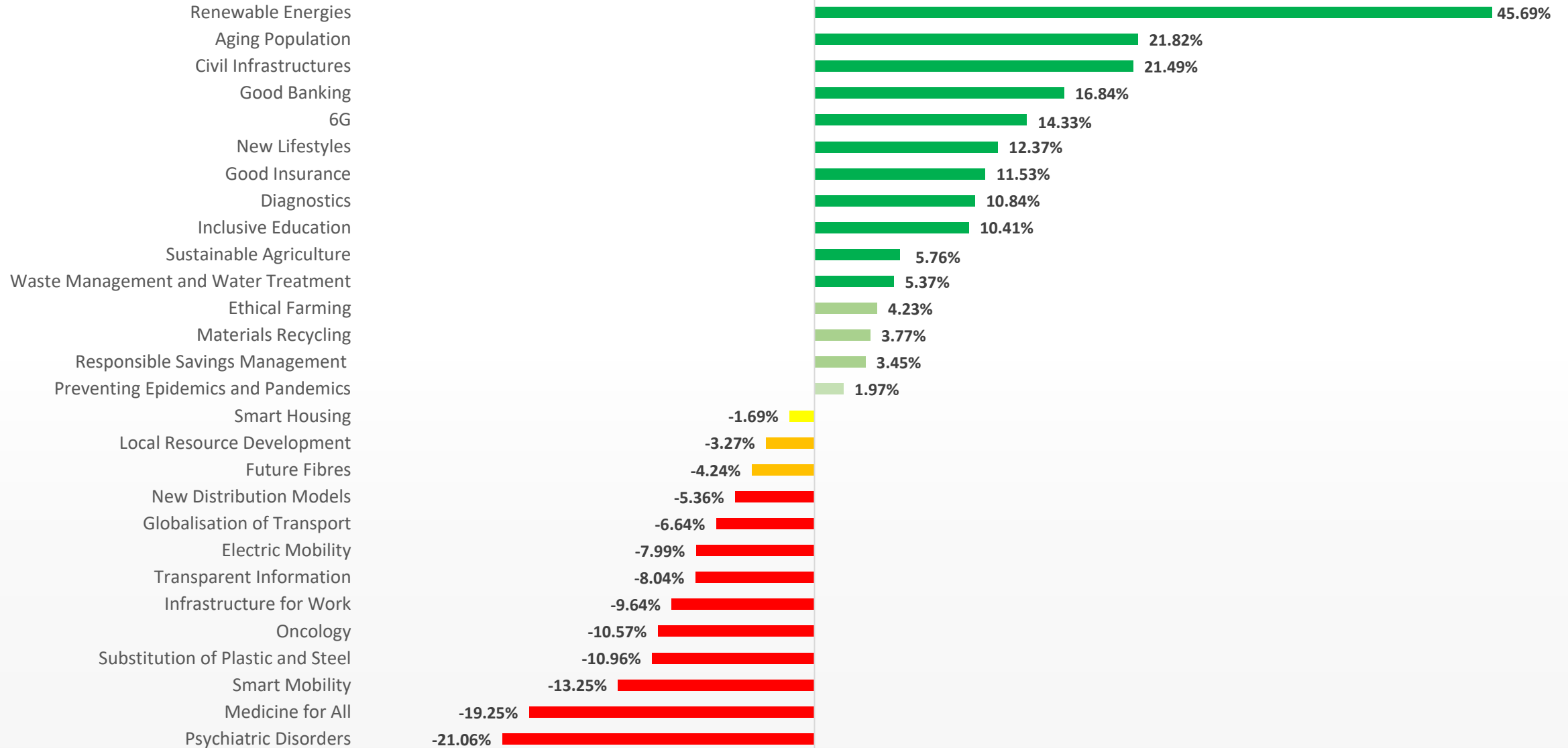
Weight as of 30 April 2025



EQUITY PORTFOLIO: Performance by Trends

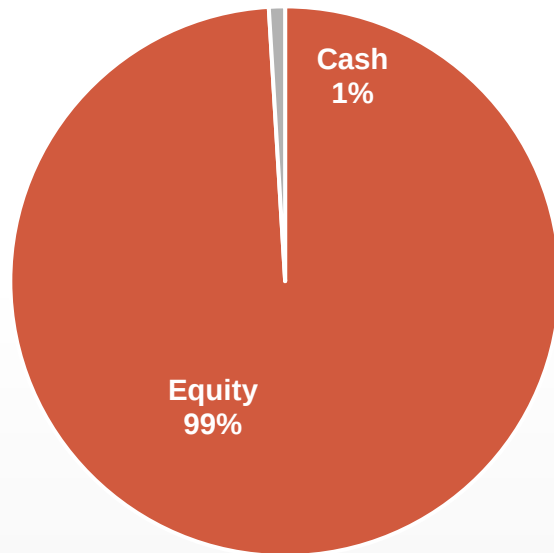
as of 30 April 2025

Performance YTD
(Fund: +5.14%)

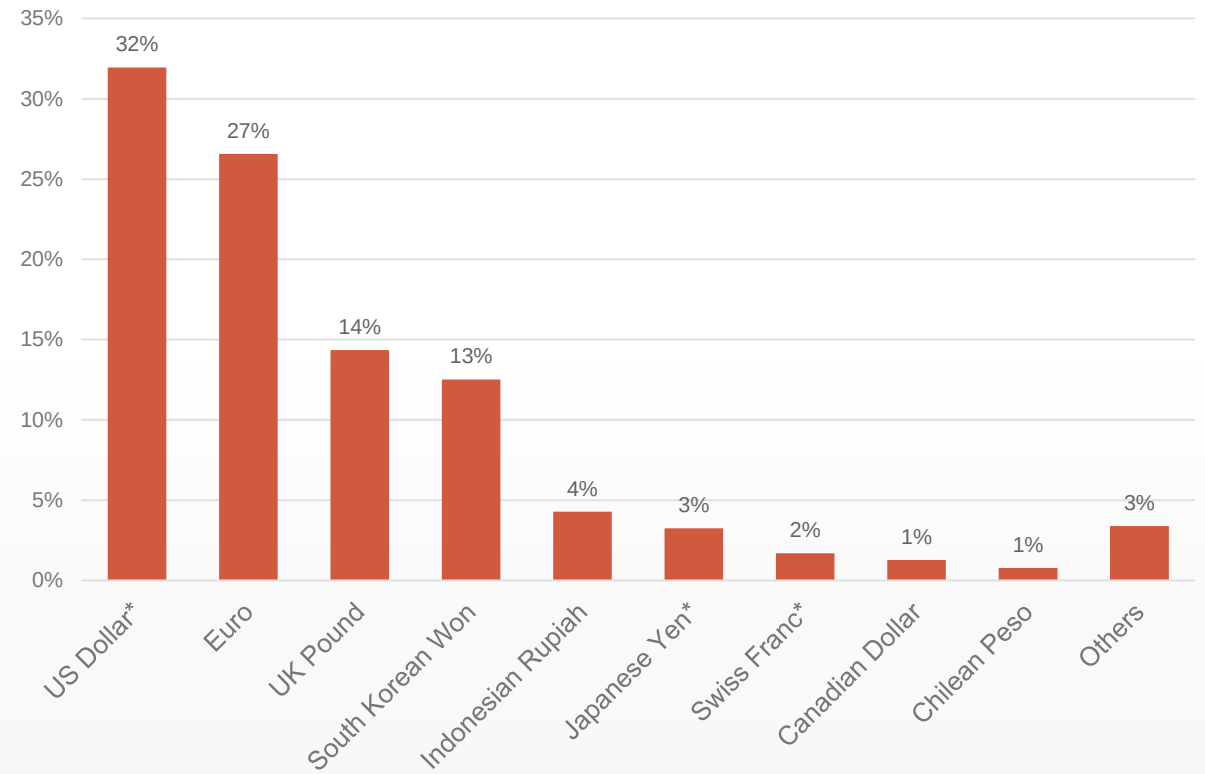


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 April 2025



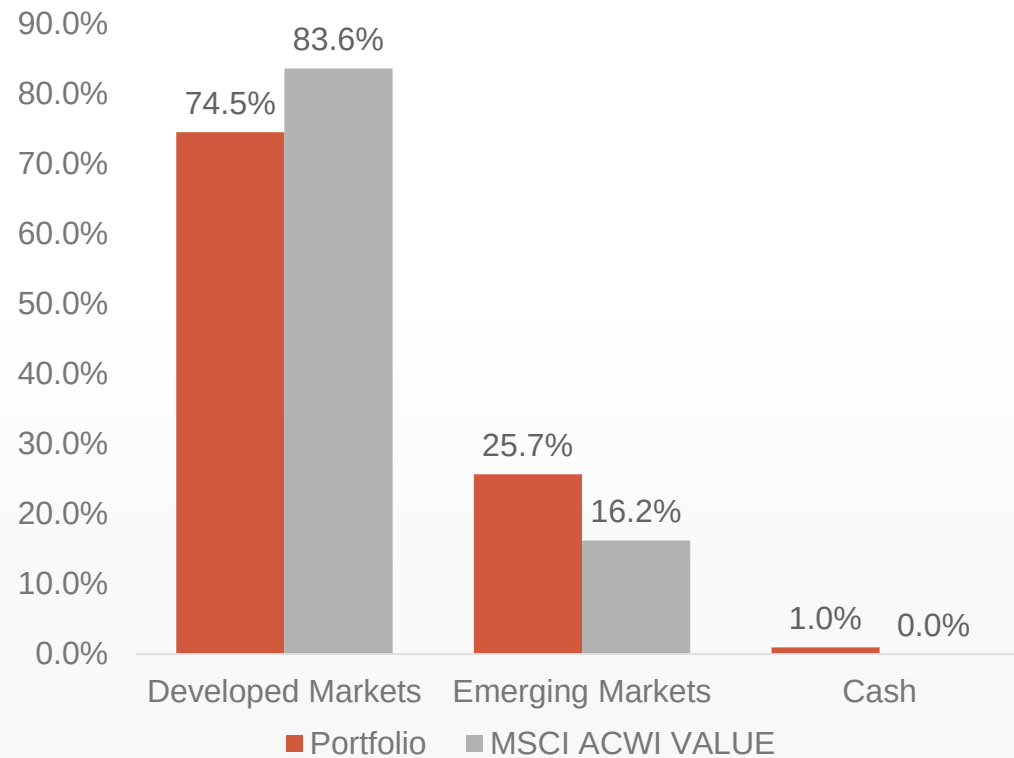
Breakdown by Currency
as of 30 April 2025



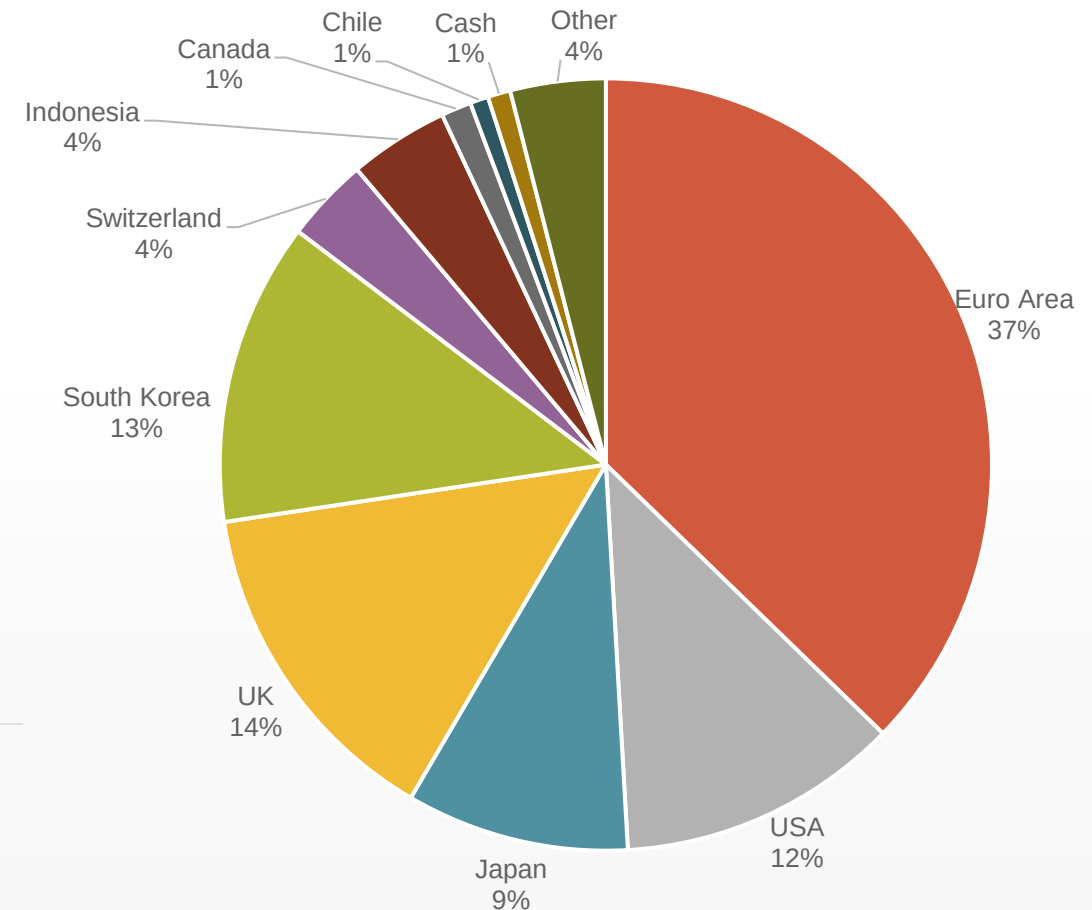
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 30 April 2025



Breakdown by Country
as of 30 April 2025

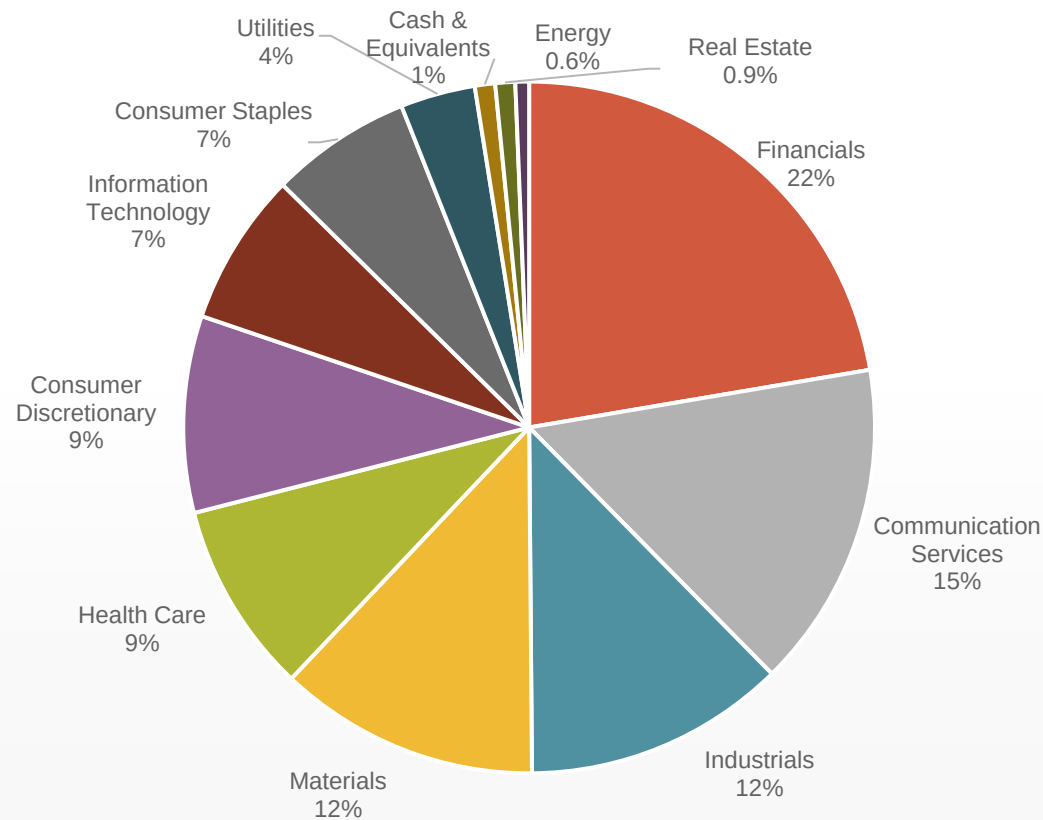


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 April 2025



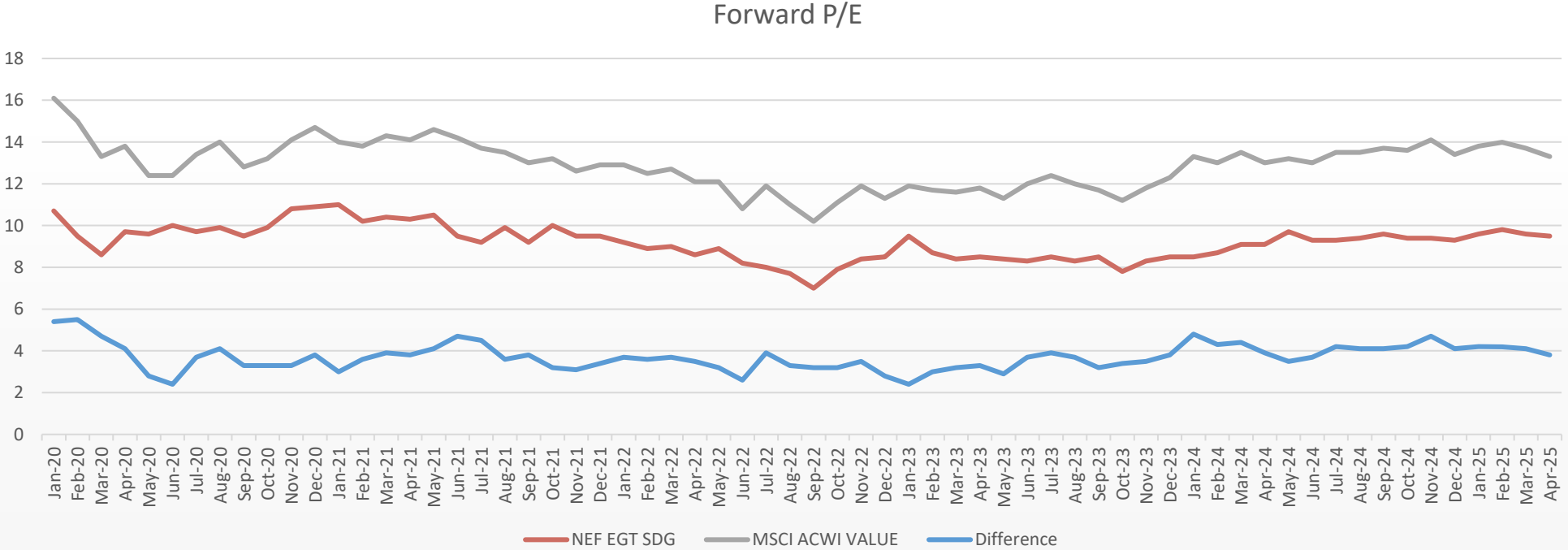
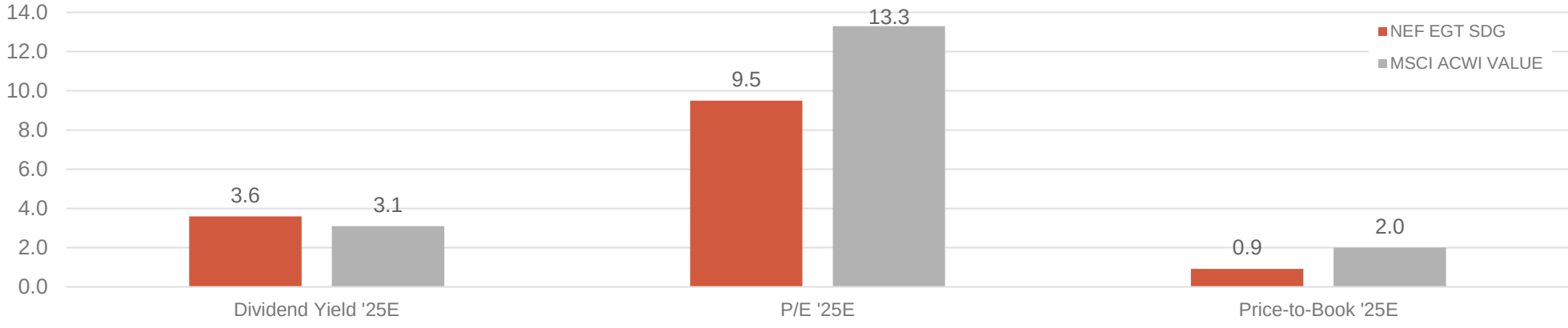
Source: Niche AM, Refinitiv

Average Equity Breakdown by sector vs Benchmark as of 30 April 2025 Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	28%	-6%
Communication Services	15%	5%	11%
Industrials	12%	11%	1%
Materials	12%	5%	7%
Health Care	9%	12%	-3%
Consumer Discretionary	9%	7%	2%
Information Technology	7%	8%	-1%
Consumer Staples	7%	9%	-2%
Utilities	4%	5%	-1%
Real Estate	1%	4%	-3%
Energy	1%	7%	-6%
Cash & Equivalents	1%	0%	1%

*o/w Traditional Telecommunication 12,4% vs 2,9% bench
Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (31 March 2025 – 30 April 2025)

	Trade	End Portfolio Weight	Change in Weight*
First Solar	BUY	0.28%	0.28%
UBS Group	ADD	3.09%	0.53%
SKF Class B	ADD	0.37%	0.20%
Hewlett Packard Enterprise	ADD	0.27%	0.09%
Volkswagen Pref Shs	ADD	0.69%	0.08%
Samsung SDS	ADD	0.42%	0.07%
Biesse	ADD	0.30%	0.06%
Havas	ADD	0.18%	0.06%
Industrial Bank Of Korea	ADD	0.23%	0.06%
Samsung SDI	ADD	0.58%	0.05%
Tate And Lyle	ADD	0.34%	0.05%
Sumitomo Rubber Industries	ADD	0.14%	0.05%
Valeo	ADD	0.60%	0.04%
Sumitomo Metal Mining	ADD	0.60%	0.04%
CANON	ADD	0.26%	0.04%
AMG Critical Materials	ADD	0.12%	0.04%
Illimity Bank	ADD	0.51%	0.03%
WPP	ADD	0.32%	0.03%
Signify	ADD	0.14%	0.03%
AGC	ADD	0.25%	0.03%
Macys	ADD	0.38%	0.02%
Korean Air Lines	ADD	0.16%	0.02%
ODP	ADD	0.19%	0.02%
Hyundai Marine & Fire Insurance	ADD	0.35%	0.02%
Hanwha Life Insurance	ADD	0.10%	0.01%
Citigroup	ADD	1.91%	0.03%

	Trade	End Portfolio Weight	Change in Weight*
Manpower	ADD	0.10%	0.01%
H. Lundbeck*	ADD	0.18%	0.01%
Syrah Resources	ADD	0.13%	0.00%
Biogen	ADD	0.32%	0.00%
Finnair	ADD	0.20%	0.00%
Pfizer	ADD	0.62%	0.00%
Albemarle	ADD	0.31%	-0.01%
Stora Enso Class R	ADD	0.71%	-0.02%
Lg Electronics*	ADD	0.36%	-0.02%
Deutsche Lufthansa	ADD	1.05%	-0.04%
Kelly Services	ADD	0.29%	-0.04%
Mobico Group	ADD	0.21%	-0.07%
LG Chem*	ADD	1.09%	-0.09%
Intel Corporation	ADD	1.02%	-0.14%
Societe Generale	REDUCE	3.23%	0.08%
Ayvens	REDUCE	0.35%	0.01%
E.ON N	REDUCE	0.37%	-0.02%
Aviva	REDUCE	0.27%	-0.08%
Axa	REDUCE	0.99%	-0.09%
Engie	REDUCE	0.62%	-0.30%
ASR Nederland	SELL	0.00%	-0.10%
Topcon	SELL	0.00%	-0.13%
Renewi	SELL	0.00%	-0.15%
Verizon Communications	SELL	0.00%	-0.43%
Kroger	SELL	0.00%	-0.48%
CVS Health	SELL	0.00%	-0.87%

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

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

EQUITY PORTFOLIO: Concentration (31 March 2025 – 30 April 2025)

NEF EGT

Equity Exposure: 99%
 Equity Exposure previous month: 100%
 No of Holdings : 261
 Average holding weight: 0.38%
 Median holding weight: 0.25%

	Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
Top 5 14.0%	Societe Generale	3.15%	3.23%	0.08%
	UBS Group	2.57%	3.09%	0.52%
	BT Group	2.81%	2.89%	0.08%
	Barclays	2.38%	2.46%	0.08%
	BNP Paribas	2.45%	2.36%	-0.09%
Top 10 24.0%	Panasonic Holdings	2.52%	2.35%	-0.17%
	GlaxoSmithKline	1.95%	1.97%	0.02%
	Telecom Italia*	1.77%	1.96%	0.19%
	Citigroup	1.88%	1.91%	0.03%
	Samsung Electronics*	1.89%	1.77%	-0.12%
Top 25 39.3%				
Top 50 55.1%				
Top 100 74.3%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1592
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
Top 5 7.0%	Berkshire Hathaway	1.86%	1.89%	0.03%
	JPMorgan Chase	1.81%	1.83%	0.02%
	Exxon Mobil	1.37%	1.23%	-0.14%
	Procter & Gamble	1.05%	1.02%	-0.03%
	UnitedHealth Group	1.26%	1.01%	-0.26%
Top 10 11.4%	Johnson & Johnson	1.05%	1.00%	-0.05%
	Home Depot	0.95%	0.95%	0.00%
	AbbVie	0.97%	0.92%	-0.05%
	Coca-Cola	0.77%	0.79%	0.02%
	Bank of America	0.75%	0.73%	-0.02%
Top 25 20.3%				
Top 50 30.6%				
Top 100 44.9%				

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

Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Monthly performance (31 March 2025 – 30 April 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	3.1%	10.2%	0.34%
Hanwha Solutions	0.5%	59.9%	0.23%
Telecom Italia Ord Shs	1.0%	12.0%	0.12%
EasyJet	1.0%	10.0%	0.10%
Hyundai Engineering & Construction	0.7%	13.9%	0.10%
LG Uplus	0.6%	14.9%	0.08%
Sainsbury(J)	0.7%	11.5%	0.08%
BT Group	2.9%	3.0%	0.08%
Bank Tabungan Negara (Persero)	0.4%	19.8%	0.08%
K S N	0.4%	21.7%	0.08%
Telecom Italia Pref Shs	0.9%	9.0%	0.08%
Orange	1.1%	6.6%	0.07%
Grieg Seafood	0.4%	16.1%	0.07%
Thyssenkrupp	1.0%	5.9%	0.07%
Engie	0.7%	9.4%	0.06%
Bouygues	1.0%	6.3%	0.06%
Bayer	1.1%	4.8%	0.06%
Axa	1.0%	5.5%	0.06%
Continental	0.5%	9.9%	0.05%
TUI N	0.8%	6.9%	0.05%
Barclays	2.4%	1.4%	0.05%
Bank Btpn Syariah	0.2%	27.7%	0.05%
Deutsche Bank	0.8%	5.3%	0.05%
E-Mart	0.4%	11.3%	0.04%
Il Sole 24 Ore	0.1%	38.7%	0.04%
E.ON N	0.4%	10.4%	0.04%
Indosat	0.3%	14.0%	0.04%
Ayvens	0.4%	10.4%	0.04%
Nordex	0.3%	15.9%	0.04%
Unilever Indonesia	0.1%	28.5%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	2.30%	-7.70%	-0.20%
Intel Corporation	1.00%	-15.90%	-0.19%
Nokia	1.50%	-9.30%	-0.14%
Citigroup	1.90%	-8.50%	-0.14%
Mobico Group	0.30%	-47.40%	-0.14%
LG Chem	0.70%	-13.20%	-0.10%
Samsung Electronics	1.60%	-4.90%	-0.08%
BNP Paribas	2.40%	-3.40%	-0.08%
Bristol Myers Squibb	0.30%	-20.90%	-0.08%
MillerKnoll	0.40%	-18.60%	-0.08%
AIR France-KLM	0.60%	-10.20%	-0.07%
Albemarle	0.30%	-22.70%	-0.07%
Umicore	0.40%	-13.70%	-0.07%
Adecco Group	0.40%	-13.30%	-0.07%
Deutsche Lufthansa	1.10%	-5.70%	-0.06%
Teijin	0.60%	-9.30%	-0.06%
DXC Technology	0.40%	-13.50%	-0.06%
Kelly Services Class A	0.30%	-16.70%	-0.06%
Viatis	0.60%	-8.10%	-0.06%
Walgreen Boots Alliance	0.80%	-6.70%	-0.06%
Pfizer	0.60%	-8.50%	-0.06%
Biogen	0.30%	-15.90%	-0.05%
SK Innovation	0.30%	-17.30%	-0.05%
Finnair	0.20%	-27.10%	-0.05%
Stora Enso Class R	0.70%	-6.30%	-0.05%
Macys	0.40%	-13.60%	-0.05%
Semen Indonesia (Persero)	0.60%	-6.60%	-0.05%
Lincoln National	0.30%	-14.40%	-0.05%
Walt Disney	0.20%	-12.40%	-0.04%
Samsung SDI	0.60%	-6.10%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Benchmark Portfolio: Monthly performance (31 March 2025 – 30 April 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nintendo	0.2%	16.6%	0.03%
Walmart	0.6%	5.3%	0.03%
MicroStrategy Class A	0.1%	25.3%	0.03%
3i Group PLC	0.1%	15.1%	0.02%
Philip Morris International	0.7%	2.6%	0.02%
Toyota Motor	0.5%	3.9%	0.02%
Nestle	0.5%	4.0%	0.02%
Iberdrola	0.3%	6.4%	0.02%
Reliance Industries	0.2%	5.9%	0.02%
Vinci	0.2%	8.7%	0.01%
Allianz	0.4%	3.4%	0.01%
Toyota Industries	0.0%	31.4%	0.01%
Axa	0.2%	5.5%	0.01%
Societe Generale	0.1%	10.2%	0.01%
Danone	0.1%	7.2%	0.01%
E.ON N	0.1%	10.4%	0.01%
National Grid	0.2%	5.5%	0.01%
Siemens Energy N	0.0%	25.4%	0.01%
Vonovia	0.1%	17.1%	0.01%
KDDI	0.1%	6.5%	0.01%
Canadian Imperial Bank of Commerce	0.2%	6.4%	0.01%
Honda Motor	0.1%	7.8%	0.01%
Digital Realty Trust REIT	0.1%	6.5%	0.01%
Gpo Finance Banorte	0.1%	17.9%	0.01%
Engie	0.1%	9.4%	0.01%
Muenchener Rueckversicherungs-Gesellschaft	0.2%	3.3%	0.01%
Toronto Dominion	0.3%	2.5%	0.01%
Tesco	0.1%	9.7%	0.01%
KB Financial Group	0.1%	13.6%	0.01%
Swiss Re	0.1%	5.1%	0.01%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	1.3%	-25.4%	-0.34%
Exxon Mobil	1.3%	-15.6%	-0.22%
Chevron	0.7%	-22.7%	-0.18%
Johnson & Johnson	1.0%	-10.4%	-0.11%
AbbVie	0.9%	-10.7%	-0.11%
Procter & Gamble	1.1%	-8.8%	-0.10%
Alibaba Group Holding	0.6%	-12.5%	-0.09%
Shell	0.5%	-15.0%	-0.09%
Berkshire Hathaway Class B	1.9%	-4.9%	-0.09%
Pepsico	0.5%	-14.1%	-0.08%
JPMorgan Chase	1.8%	-4.6%	-0.07%
Bristol Myers Squibb	0.3%	-20.9%	-0.07%
Fiserv	0.3%	-20.6%	-0.07%
ConocoPhillips	0.3%	-19.4%	-0.07%
Cisco Systems	0.6%	-10.5%	-0.07%
Starbucks	0.3%	-22.5%	-0.07%
Bank of America	0.7%	-9.2%	-0.07%
Texas Instrument	0.4%	-14.6%	-0.06%
Home Depot	1.0%	-6.5%	-0.06%
Thermo Fisher Scientific	0.3%	-18.1%	-0.06%
Walt Disney	0.4%	-12.4%	-0.06%
TotalEnergies	0.3%	-14.2%	-0.05%
Amgen	0.4%	-11.3%	-0.05%
BP	0.2%	-21.0%	-0.05%
Union Pacific	0.4%	-13.3%	-0.05%
International Business Machines	0.6%	-7.6%	-0.05%
T Mobile US	0.4%	-12.0%	-0.05%
RTX	0.5%	-9.5%	-0.05%
Accenture Class A	0.5%	-8.4%	-0.04%
Caterpillar	0.4%	-10.4%	-0.04%

Ex-ante analysis: VaR *as of 30/04/2025*

NEF Ethical Global Trends	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 30/04/2025	-6,83%	-6,05%	99%	95%	99%	95%
MSCI ACWI VALUE	-5,28%	-4,21%	-2,06%	-1,17%	-1,68%	-1,09%

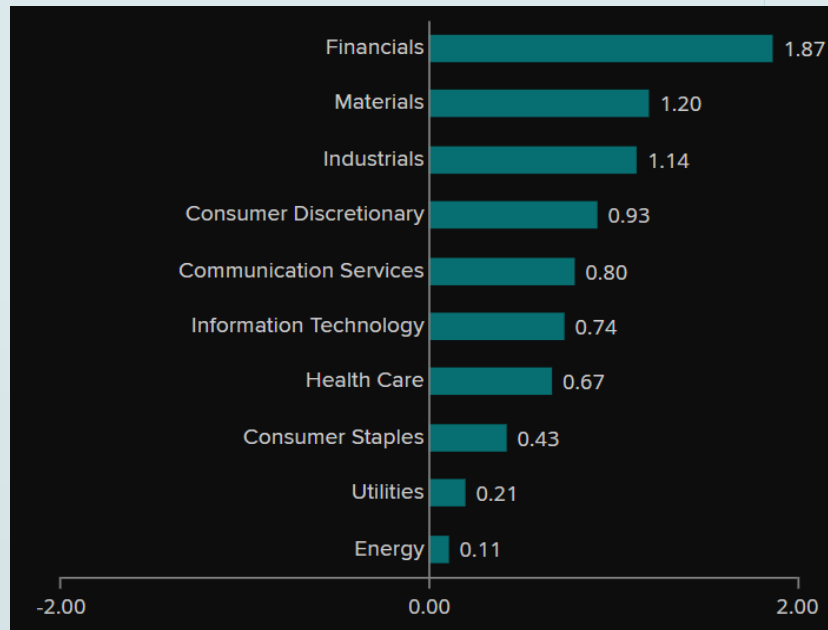
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,46%	-3,56%
Historical 1W	-3,26%	-7,97%
Historical 1M	-6,83%	-16,72%

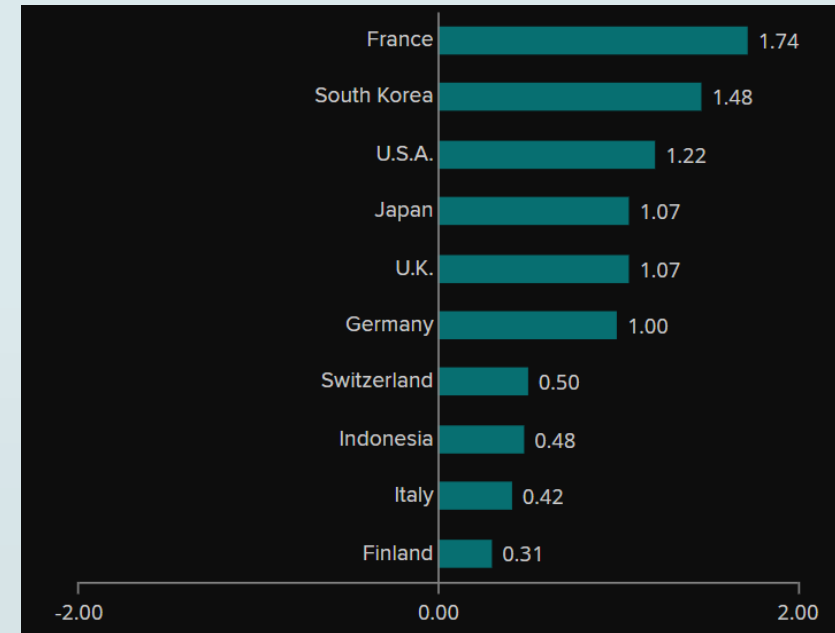
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/04/2025



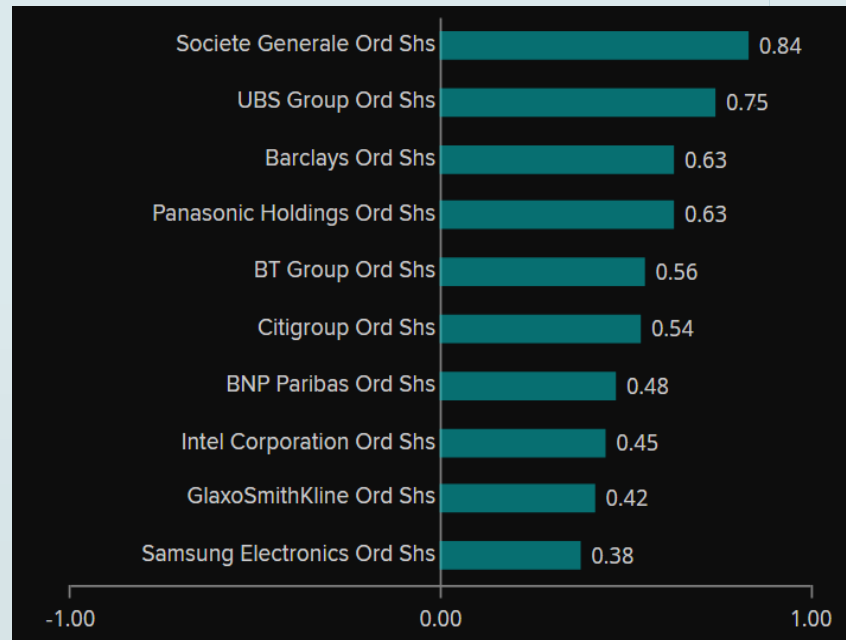
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/04/2025



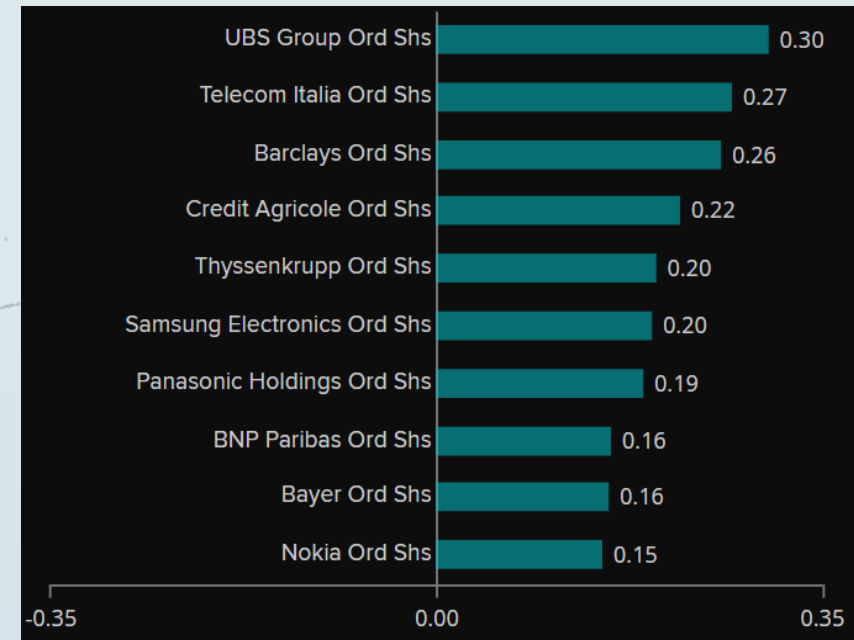
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2025**



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 30/04/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	6.83	12.00	6.83	100.0%
Societe Generale	0.41	0.84	0.13	3.2%
UBS Group	0.43	0.75	0.30	3.1%
Barclays	0.37	0.63	0.26	2.4%
Panasonic Holdings	0.34	0.63	0.19	2.3%
BT Group	0.40	0.56	0.12	2.9%
Citigroup	0.33	0.54	0.10	1.9%
BNP Paribas	0.32	0.48	0.16	2.3%
Telecom Italia*	0.28	0.46	0.40	1.9%
Intel Corporation	0.27	0.45	0.12	1.0%
Samsung Electronics*	0.32	0.44	0.22	1.8%
GlaxoSmithKline	0.22	0.42	0.01	2.0%
LG Chem*	0.25	0.37	0.20	1.1%
Emeis	0.24	0.36	0.11	0.7%
Bayer	0.18	0.33	0.16	1.2%
Nokia	0.18	0.32	0.15	1.4%
Vodafone Group	0.16	0.31	0.01	1.4%
Walgreen Boots Alliance	0.16	0.30	0.09	0.8%
Thyssenkrupp	0.22	0.30	0.20	1.0%
Deutsche Lufthansa	0.18	0.23	0.13	1.0%
Hanwha Solutions	0.16	0.23	0.03	0.6%

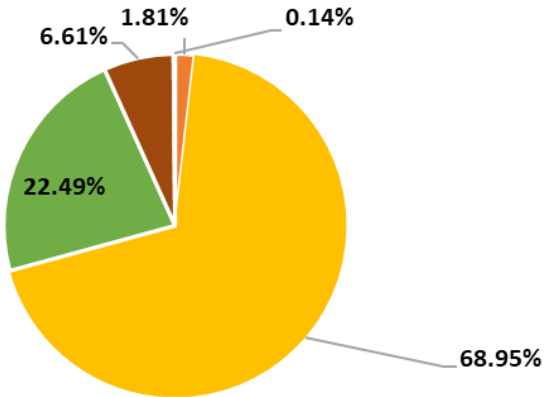
Source: MSCI RiskMetrics, Niche AM

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

Allocation Summary *as of 30/04/2025*

Size Allocation*

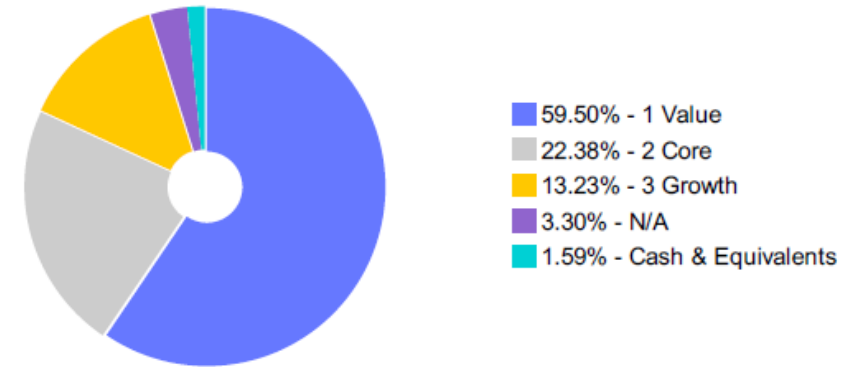
Portfolio



- Mega Cap
- Large Cap
- Mid Cap
- Small Cap
- Micro Cap

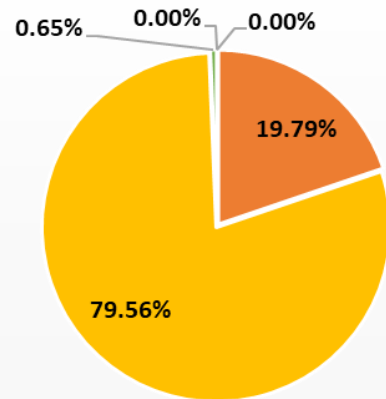
Style Allocation **

Portfolio



- 59.50% - 1 Value
- 22.38% - 2 Core
- 13.23% - 3 Growth
- 3.30% - N/A
- 1.59% - Cash & Equivalents

Benchmark: MSCI ACWI VALUE



- Mega Cap
- Large Cap
- Mid Cap
- Small Cap
- Micro Cap

Benchmark: MSCI ACWI VALUE



- 49.00% - 1 Value
- 37.34% - 2 Core
- 12.76% - 3 Growth
- 0.91% - N/A

*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	85%	96%	98%	99.6%

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	0.42%	0.10%	0.00%	0.32%

*Stocks that take more than 180 days to liquidate in current market conditions:

- Orange Belgium(0.37% of NAV) – days to sell total position – 221 days- Stock is frozen.

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 30/04/2025*

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
USD / EUR	0.8995	-€ 8,500,000	\$ 9,450,137	06/06/2025
USD / EUR	0.8828	-€ 8,000,000	\$ 9,062,272	06/06/2025
USD / EUR	0.8759	-€ 7,800,000	\$ 8,905,195	06/06/2025

JPY Exposure as a % of NAV: 9.2%

JPY Exposure as a % of NAV net of hedging: 3.2%

USD Exposure as a % of NAV: 12.1%

USD Exposure as a % of NAV net of hedging: 31.9%

CHF Exposure as a % of NAV: 3.5%

CHF Exposure as a % of NAV net of hedging: 1.7%

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