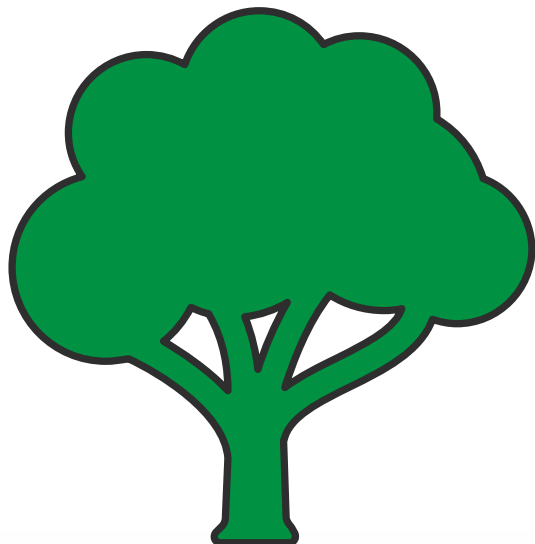




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 May 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 31/05/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	72	67	75	75
Ethical Farming	68	76	70	60
Inclusive Education	67	57	78	56
Renewable Energies	70	71	74	66
Responsible Savings Management	75	57	74	80
Globalisation of Transport	70	70	73	66
Transparent Information	63	51	63	67
Civil Infrastructures	70	72	73	62
Infrastructure for Work	70	60	74	75
Aging Population	72	68	77	67
Good Insurance	69	70	68	69
Good Banking	77	78	77	76
Future Fibres	66	72	71	53
Electric Mobility	74	75	79	64
New Distribution Models	59	72	63	48
New Lifestyles	73	67	78	75
Preventing Epidemics and Pandemics	83	84	94	67
Smart Housing	64	64	72	55
Smart Mobility	68	74	67	62
Substitution of Plastic and Steel	72	76	71	63
Local Resource Development	72	79	80	51
Medicine for All	74	80	82	58
Diagnostics	72	74	79	60
Psychiatric Disorders	56	53	62	49
Oncology	71	78	73	62
Waste Management and Water Treatment	75	78	72	75
Materials Recycling	66	72	68	57
6G	71	64	76	66
PORTFOLIO AVERAGE	74	75	77	68

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 May 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	32.6	A
Veon	39.1	BBB
Havas NV	-	AAA

SDG Analysis by trend as of 31/05/2025

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Agricoltura Sostenibile	100%	8	8.6
Allevamenti Etici	100%	8	9.0
Educazione Inclusiva	54%	8	8.1
Energie Rinnovabili	93%	8	8.8
Gestione Responsabile del Risparmio	15%	7	6.7
Globalizzazione dei Trasporti	77%	7	7.6
Informazione Trasparente	59%	8	7.6
Infrastrutture civili	99%	7	8.1
Infrastrutture per il lavoro	97%	7	7.9
Invecchiamento della Popolazione	99%	8	8.3
La Buona Assicurazione	76%	8	7.9
La Buona Banca	72%	8	8.0
La Medicina per Tutti	100%	7	8.0
Le Fibre del Futuro	68%	8	8.3
Mobilità Elettrica	85%	8	8.3
Nuovi Modelli Distributivi	68%	7	7.8
Nuovi Stili di Vita	97%	8	8.8
Prevenzione Epidemie e Pandemie	100%	8	8.0
Smart Housing	84%	7	7.9
Smart Mobility	85%	8	8.8
Sostituzione della Plastica e dell'Acciaio	93%	8	8.6
Diagnostica	93%	8	8.8
Oncologia	100%	9	8.8
Disordini psichiatrici	100%	8	8.0
Riciclo di Materiali	94%	7	8.0
Gestione dei Rifiuti e Trattamento delle Acque	97%	8	8.7
Valorizzazione delle Risorse Locali	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 May 2025*

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

EQUITY PORTFOLIO: Indices % price change



Index	Price as of 31/05/2025	% 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**	16.51	-	6.11%	-	2.04%	-	11.55%	-	13.00%	-	27.10%	-	65.10%
Infrastructure	-	-	7.47%	-	6.30%	-	16.62%	-	16.29%	-	62.35%	-	99.05%
Finance	-	-	9.42%	-	7.61%	-	26.46%	-	33.97%	-	80.19%	-	125.88%
Communication	-	-	5.48%	-	8.98%	-	18.43%	-	27.41%	-	33.22%	-	77.22%
Mobility	-	-	4.93%	-	-7.19%	-	-3.03%	-	-7.12%	-	-2.02%	-	43.65%
Health	-	-	1.70%	-	-4.39%	-	5.31%	-	4.97%	-	-10.39%	-	9.63%
Materials	-	-	5.04%	-	-0.48%	-	1.10%	-	-5.75%	-	-6.82%	-	10.88%
Food	-	-	4.51%	-	6.83%	-	8.67%	-	6.69%	-	-0.21%	-	67.37%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	380.82	3.16%	2.98%	0.96%	-7.69%	6.82%	-2.54%	10.87%	5.93%	27.56%	20.66%	51.27%	48.33%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	397.17	5.89%	5.89%	-6.08%	-6.08%	-3.93%	-3.93%	8.68%	8.68%	33.64%	33.64%	74.89%	74.89%
USA (.SP500)	5911.69	6.15%	5.96%	-0.72%	-9.22%	0.51%	-8.29%	12.02%	7.02%	43.07%	35.32%	92.05%	88.30%
Tokyo Stock Exchange (.TOPX)	2801.57	5.03%	4.14%	4.45%	-0.14%	0.60%	0.46%	1.05%	5.44%	46.47%	23.77%	68.11%	24.22%
Europe (.STOXX)	548.67	4.02%	4.02%	-1.53%	-1.53%	8.09%	8.09%	5.89%	5.89%	23.76%	23.76%	36.01%	36.01%
Emerging Markets (EEM)	45.52	4.02%	3.84%	5.35%	-3.68%	8.85%	-0.69%	8.93%	4.07%	6.75%	0.98%	4.91%	2.87%

* 04/11/2019

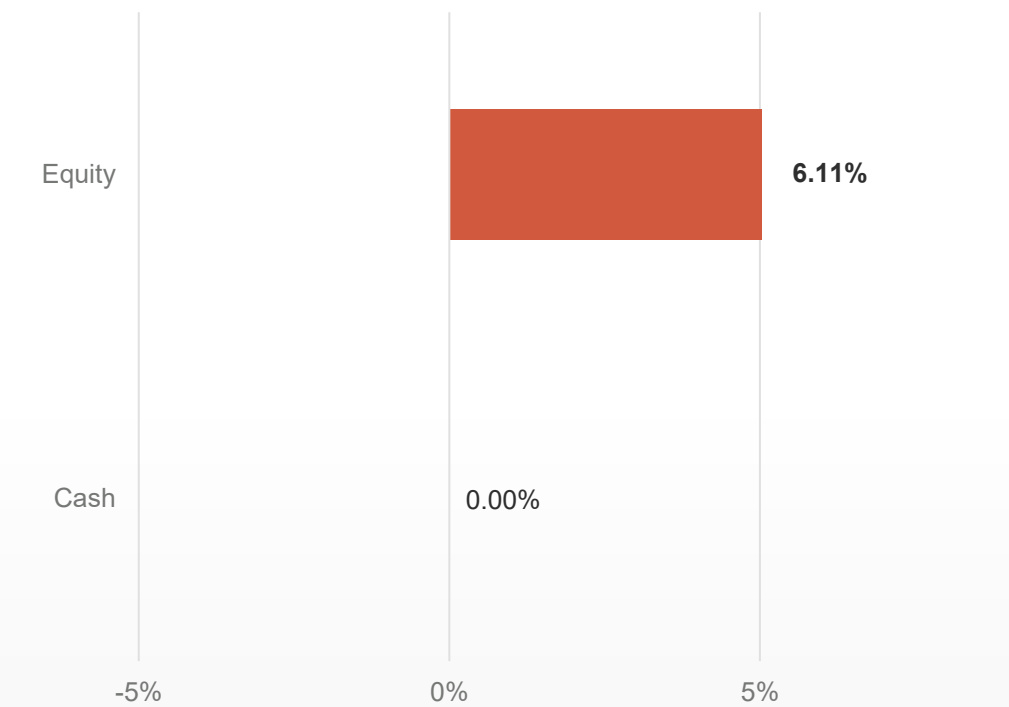
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +6,11% (30 April 2025 – 31 May 2025)



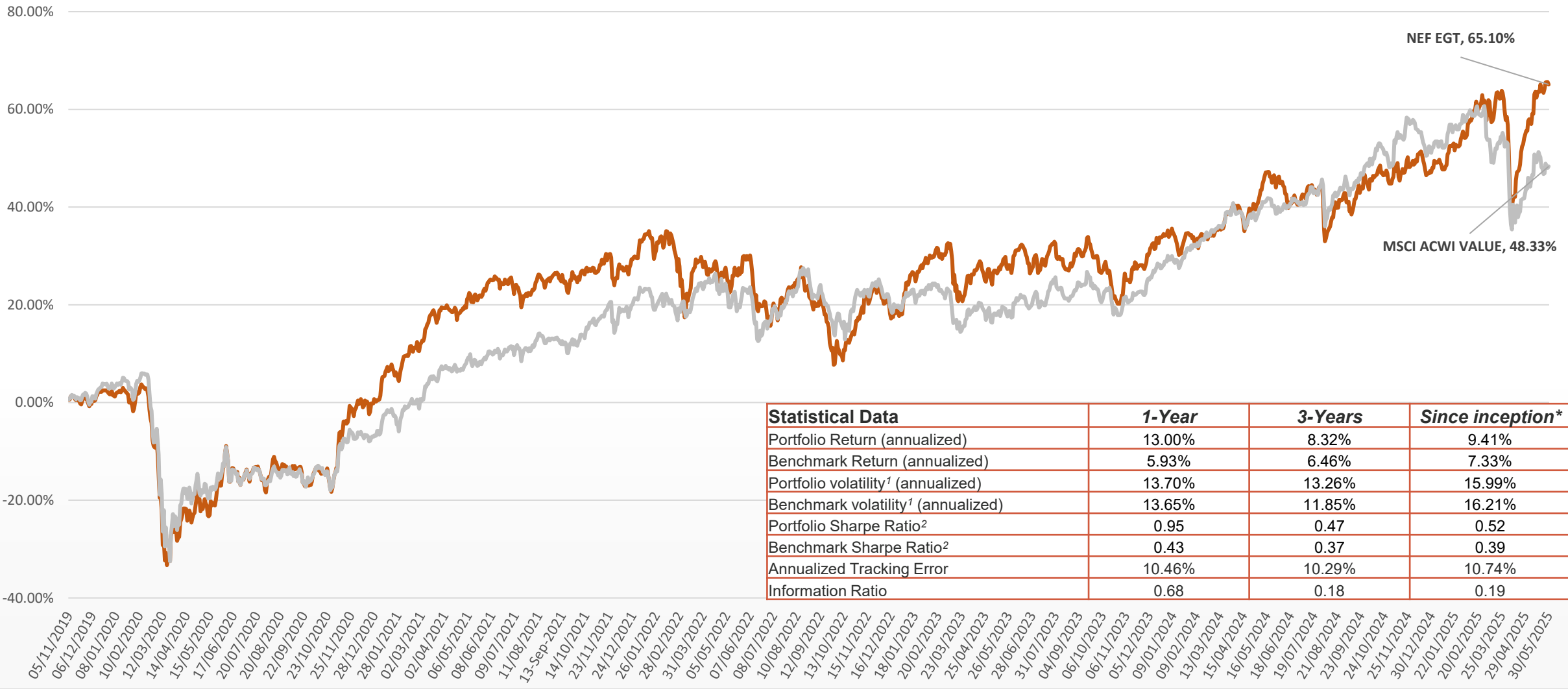
Performance Breakdown by Asset Class
(30 April 2025 – 31 May 2025)



As of 31 May 2025	
AUM (€ mln)	940,247 mln

PORTFOLIO vs Benchmark*

as of 31 May '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

(30 April 2025 – 31 May 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%	6.1%	3.0%	3.1%	3.1%	0.1%	3.0%
Financials	22%	29%	-6%	8.9%	5.3%	3.7%	0.7%	-0.1%	0.8%
Communication Services	15%	5%	10%	5.5%	3.2%	2.3%	0.4%	0.0%	0.4%
Industrials	12%	11%	1%	13.4%	6.2%	7.2%	0.9%	0.0%	0.9%
Materials	11%	5%	7%	2.2%	2.0%	0.2%	0.0%	-0.1%	0.0%
Health Care	9%	11%	-3%	2.0%	-4.3%	6.4%	0.7%	0.2%	0.5%
Consumer Discretionary	9%	7%	1%	5.1%	1.9%	3.2%	0.3%	0.0%	0.3%
Information Technology	7%	9%	-1%	4.7%	6.5%	-1.8%	-0.2%	0.0%	-0.1%
Consumer Staples	7%	8%	-2%	3.5%	0.9%	2.6%	0.2%	0.0%	0.2%
Utilities	3%	5%	-2%	5.5%	1.6%	4.0%	0.2%	0.0%	0.1%
Real Estate	1%	4%	-3%	0.7%	1.1%	-0.5%	0.0%	0.1%	0.0%
Energy	1%	7%	-6%	-0.2%	1.7%	-2.0%	0.1%	0.1%	0.0%
Fund*	0%	0%	0%	3.1%			0.0%	0.0%	0.0%
Cash & Equivalents	3%	0%	3%				0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

(30 April 2025 – 31 May 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%	6.1%	3.0%	3.1%	3.3%	1.7%	1.5%
France	16%	3%	13%	5.6%	2.5%	3.1%	0.4%	-0.1%	0.5%
U.K.	14%	4%	9%	6.6%	4.0%	2.5%	0.5%	0.1%	0.4%
South Korea	13%	1%	12%	7.9%	9.9%	-2.0%	0.6%	0.8%	-0.3%
U.S.A.	12%	61%	-49%	4.7%	2.3%	2.3%	0.6%	0.3%	0.3%
Germany	9%	3%	6%	7.2%	4.5%	2.8%	0.3%	0.1%	0.3%
Japan	9%	5%	3%	2.1%	3.0%	-0.9%	-0.1%	0.0%	-0.1%
Indonesia	4%	0%	4%	8.9%	11.5%	-2.6%	0.2%	0.3%	-0.1%
Italy	4%	1%	3%	6.7%	7.5%	-0.8%	0.1%	0.1%	0.0%
Switzerland	4%	3%	1%	5.2%	1.4%	3.9%	0.1%	0.0%	0.1%
Finland	3%	0%	2%	7.0%	4.1%	2.9%	0.1%	0.0%	0.1%
Belgium	2%	0%	1%	14.9%	7.5%	7.4%	0.2%	0.1%	0.1%
Spain	2%	1%	0%	6.0%	7.1%	-1.0%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	10.1%	5.0%	5.1%	0.0%	0.0%	0.1%
Netherlands	1%	1%	0%	7.8%	0.0%	7.8%	0.1%	0.0%	0.1%
Norway	1%	0%	1%	8.1%	4.6%	3.5%	0.0%	0.0%	0.0%
Luxembourg	1%	0%	1%	3.3%	3.4%	-0.1%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	9.3%	1.7%	7.6%	0.0%	0.0%	0.1%
Others	3%	14%	-10%	6.2%	3.6%	2.6%	0.0%	-0.1%	0.1%
Cash & Equivalents	3%	0%	3%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(30 April 2025 – 31 May 2025)

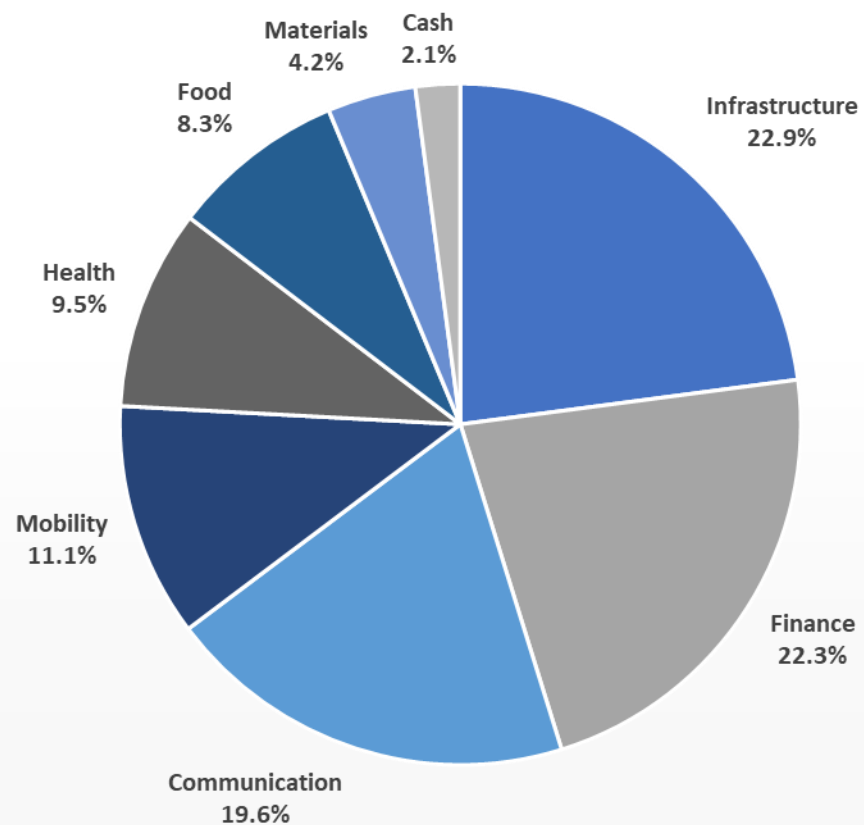
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS	100%	100%	0%	6.1%	3.0%	3.1%	3.1%	1.8%	1.3%
US Dollar*	32%	60%	-28%	1.9%	2.3%	-0.4%	0.1%	0.2%	-0.1%
Euro	28%	11%	16%	8.8%	5.0%	3.7%	1.4%	0.3%	1.0%
UK Pound	14%	4%	10%	6.6%	4.2%	2.4%	0.4%	0.1%	0.3%
South Korean Won	13%	1%	12%	7.8%	9.9%	-2.1%	0.5%	0.8%	-0.3%
Indonesian Rupiah	4%	0%	4%	9.0%	11.5%	-2.5%	0.2%	0.3%	-0.1%
Japanese Yen*	3%	5%	-2%	6.7%	3.0%	3.6%	0.1%	0.0%	0.1%
Swiss Franc*	2%	3%	-1%	11.1%	1.7%	9.4%	0.2%	0.0%	0.2%
Canadian Dollar	1%	3%	-2%	10.0%	5.0%	5.0%	0.0%	0.0%	0.1%
Others	4%	13%	-9%	7.3%	3.2%	4.0%	0.1%	0.0%	0.1%

* net of hedging

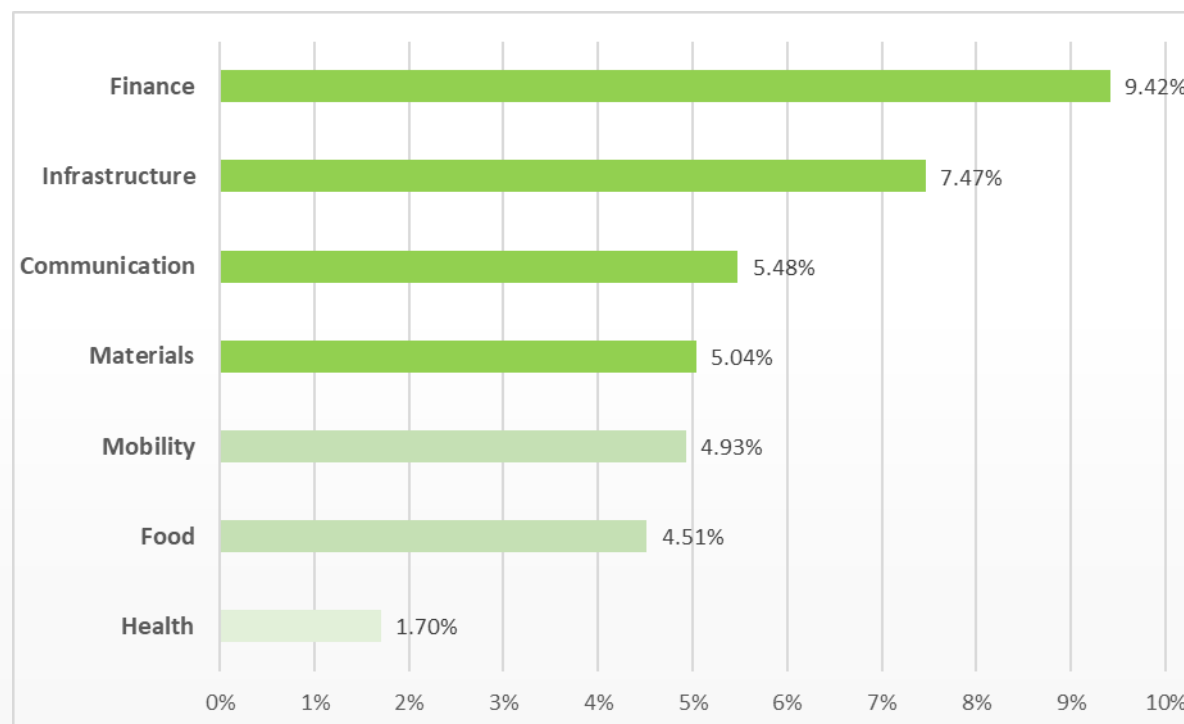
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 May 2025

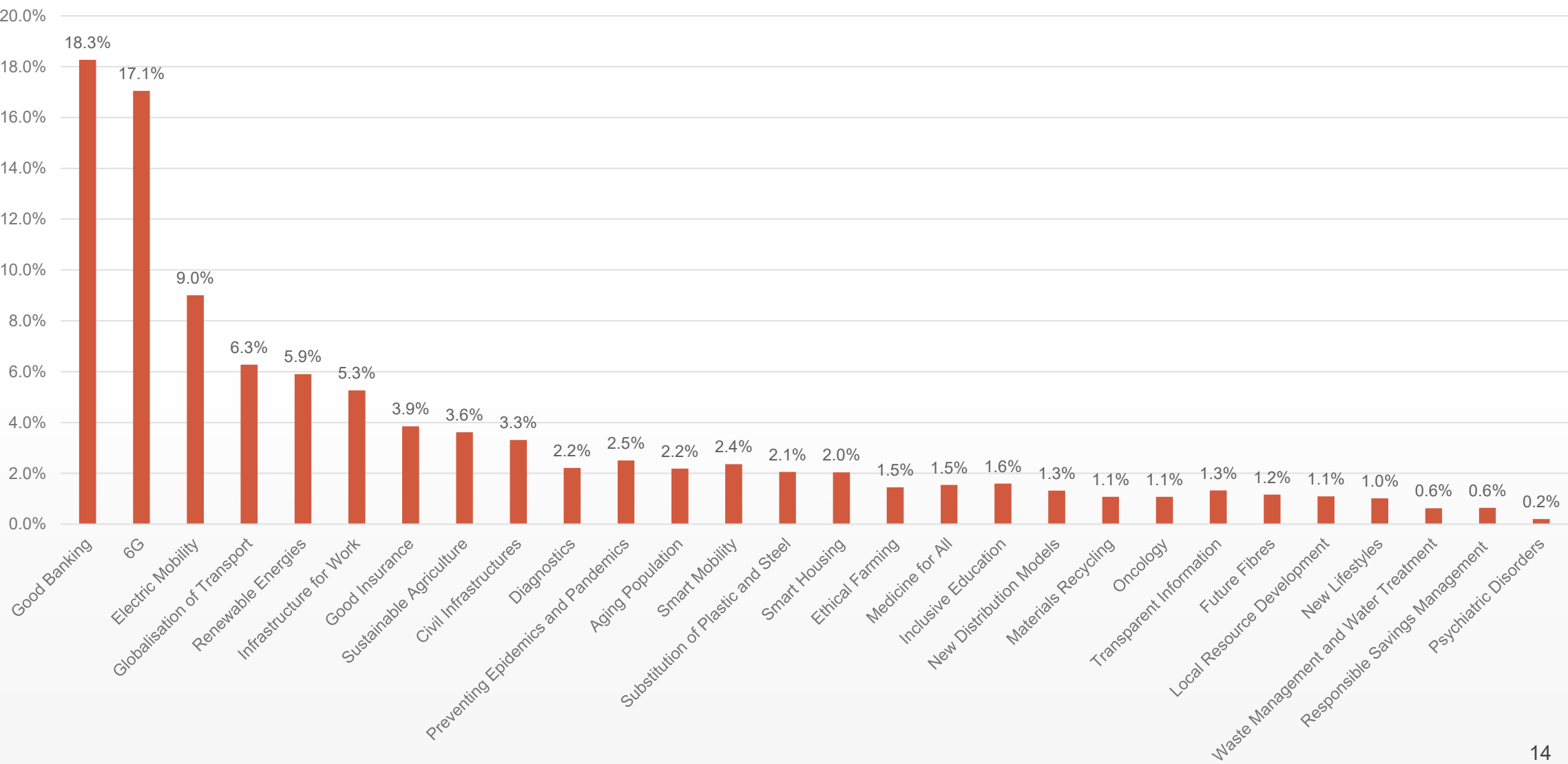


**Theme equity performance
(30 April 2025 – 31 May 2025)**



EQUITY PORTFOLIO: Equity Breakdown by Trends

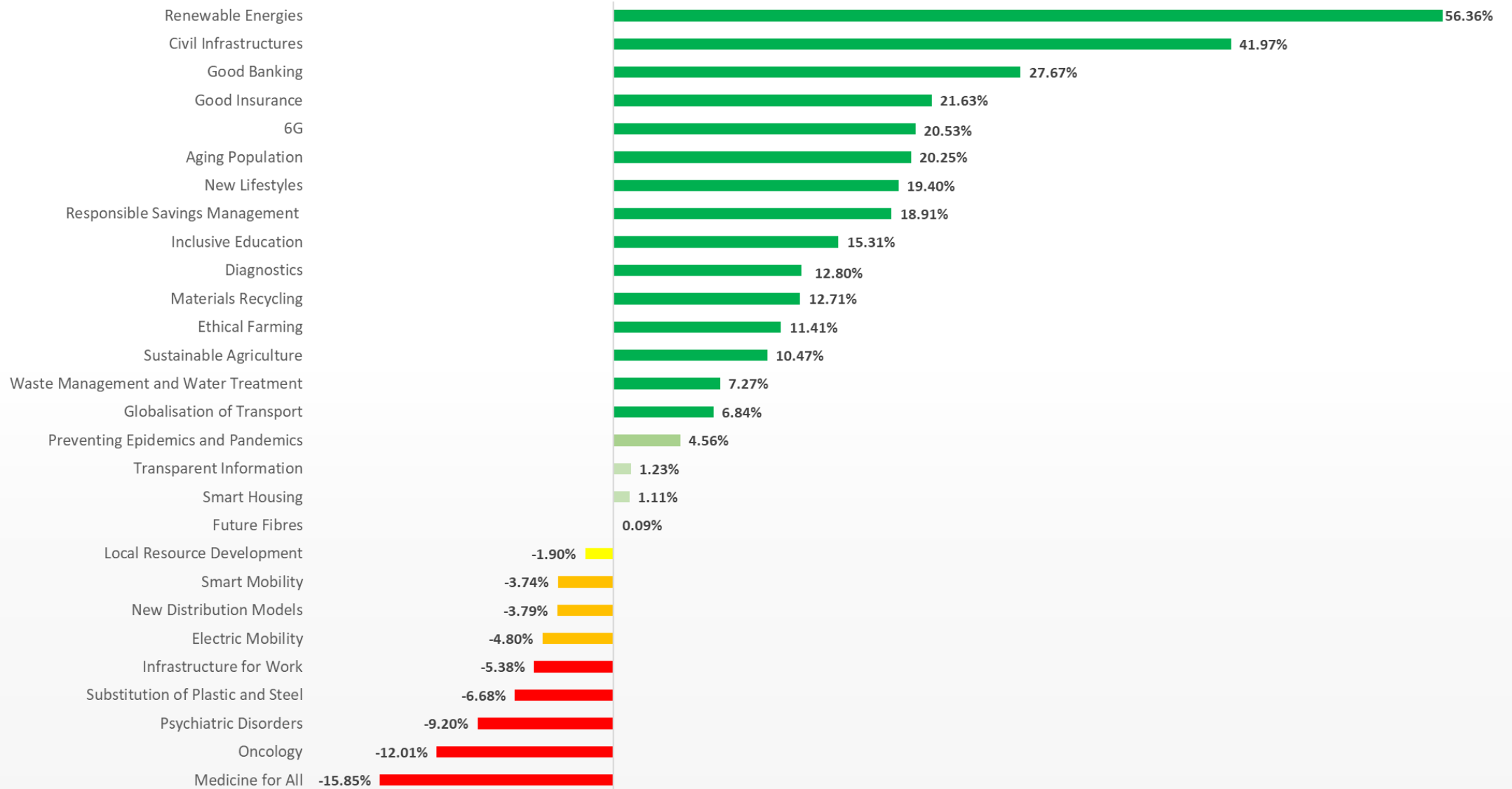
Weight as of 31 May 2025



EQUITY PORTFOLIO: Performance by Trends

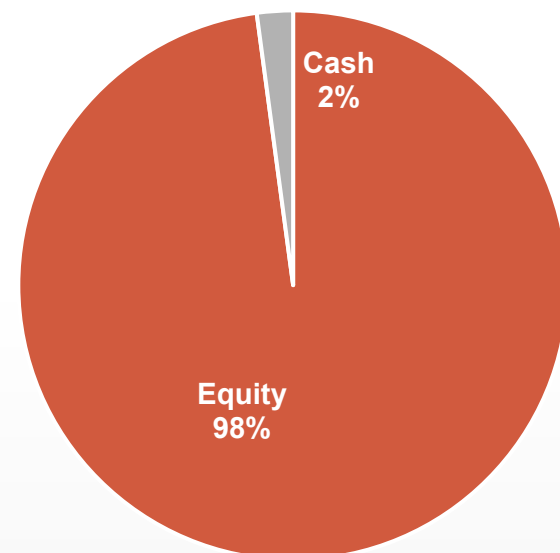
as of 31 May 2025

Performance YTD
(Fund: +11.55%)

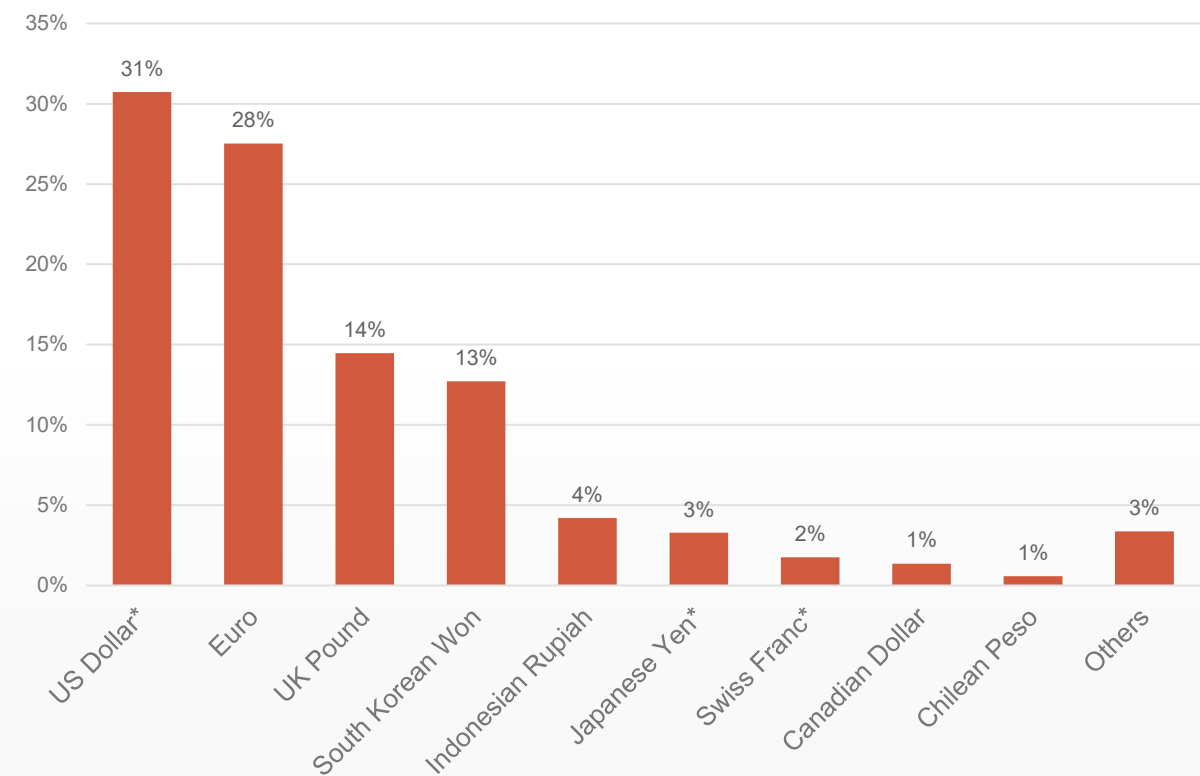


PORTFOLIO: Allocation summary

Breakdown by Asset Class
 as of 31 May 2025



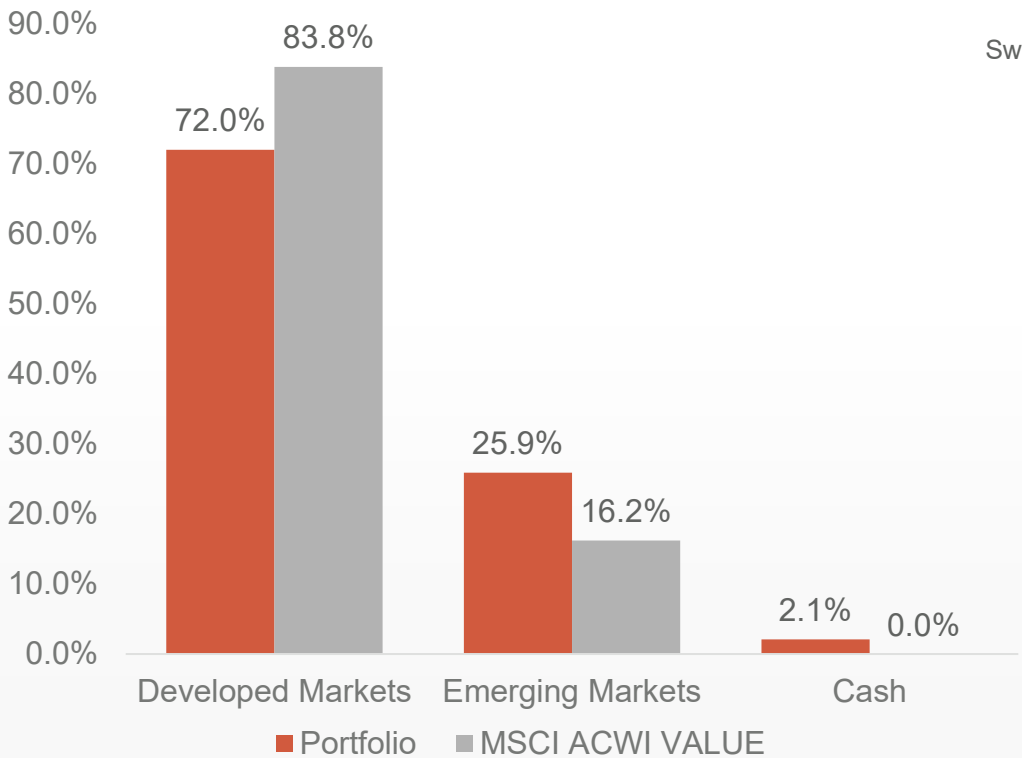
Breakdown by Currency
 as of 31 May 2025



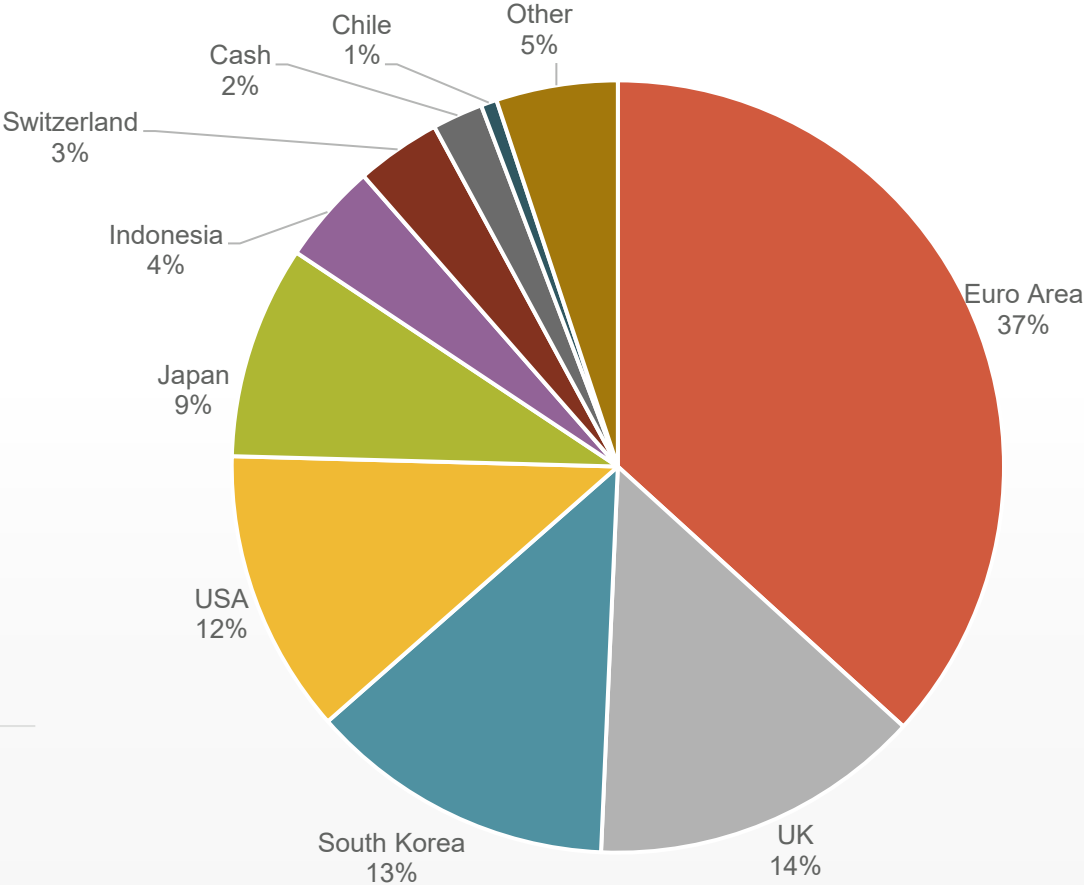
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 May 2025



Breakdown by Country
as of 31 May 2025

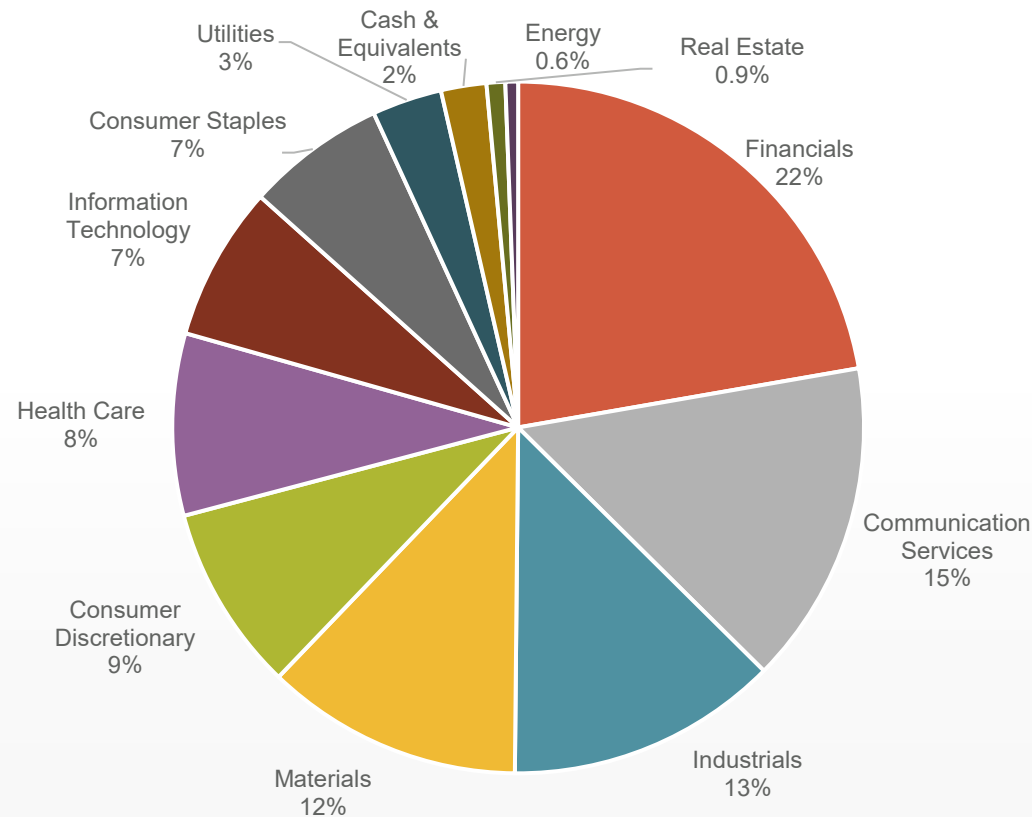


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 May 2025



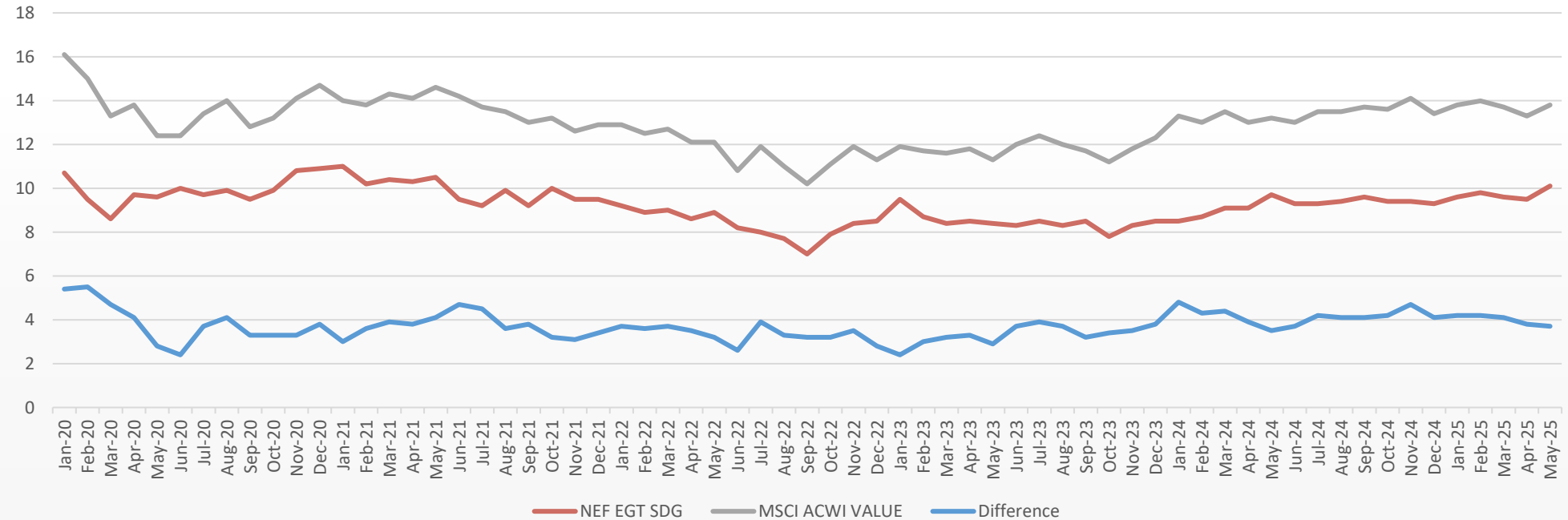
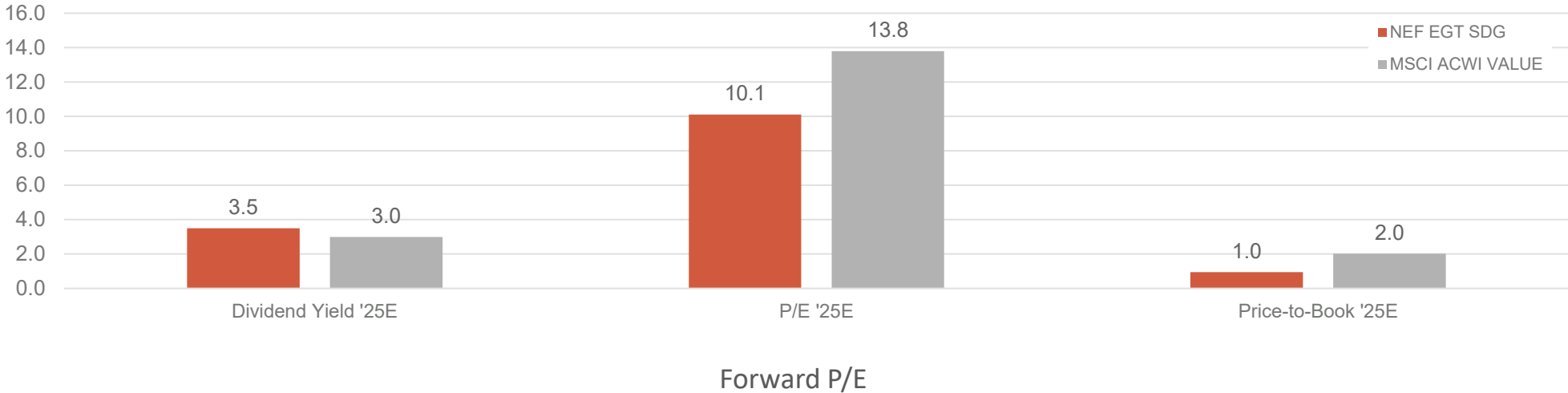
Source: Niche AM, Refinitiv

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

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	29%	-6%
Communication Services	15%	5%	10%
Industrials	12%	11%	1%
Materials	11%	5%	7%
Health Care	9%	11%	-3%
Consumer Discretionary	9%	7%	1%
Information Technology	7%	9%	-1%
Consumer Staples	7%	8%	-2%
Utilities	3%	5%	-2%
Real Estate	1%	4%	-3%
Energy	1%	7%	-6%
Cash & Equivalents	3%	0%	3%

*o/w Traditional Telecommunication 12,1% vs 2,9% bench
Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Samsung SDI	ADD	0.72%	0.14%	Teleperformance	ADD	0.31%	0.02%
Cj Cheiljedang**	ADD	0.55%	0.09%	Kelly Services Class A	ADD	0.29%	0.00%
Sumitomo Metal Mining	ADD	0.67%	0.07%	Macys	ADD	0.38%	0.00%
DXC Technology	ADD	0.44%	0.07%	Barratt Redrow	ADD	0.36%	-0.02%
Mobico Group	ADD	0.28%	0.06%	Intel Corporation	ADD	0.97%	-0.05%
Reach	ADD	0.12%	0.06%	WEBUILD	REDUCE	0.04%	-0.01%
Conagra Brands	ADD	0.14%	0.06%	Hyundai Engineering & Construction	REDUCE	0.73%	-0.03%
Oersted	ADD	0.25%	0.06%	Porr	REDUCE	0.09%	-0.03%
Metropole Television	ADD	0.09%	0.05%	UNIQA Insurance Group	REDUCE	0.09%	-0.03%
LG Electronics**	ADD	0.40%	0.04%	Grieg Seafood	REDUCE	0.42%	-0.03%
LG Chem**	ADD	1.13%	0.03%	Atresmedia Corp	REDUCE	0.02%	-0.04%
Manpower	ADD	0.13%	0.02%	Societe Generale	REDUCE	3.03%	-0.18%
Interfor	ADD	0.23%	0.02%	Enel Chile ADR	REDUCE	0.57%	-0.20%
Television Francaise 1	ADD	0.18%	0.02%	AMMB Holdings	SELL	0.00%	-0.01%
Prodia Widyahusada	ADD	0.12%	0.02%				

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

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

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

NEF EGT

Equity Exposure: 98%
 Equity Exposure previous month: 99%
 No of Holdings : 260
 Average holding weight: 0.39%
 Median holding weight: 0.26%

	Company	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)
Top 5 13.7%	Societe Generale	3.21%	3.03%	-0.18%
	UBS Group	3.08%	3.03%	-0.06%
	BT Group	2.87%	2.79%	-0.08%
	Barclays	2.45%	2.54%	0.10%
	BNP Paribas	2.35%	2.27%	-0.08%
Top 10 23.3%	Panasonic Holdings	2.31%	2.16%	-0.14%
	Citigroup	1.89%	1.95%	0.05%
	Telecom Italia*	1.94%	1.94%	-0.01%
Top 25 38.7%	GlaxoSmithKline	1.96%	1.87%	-0.08%
	Samsung Electronics*	1.78%	1.72%	-0.05%
Top 50 54.5%				
Top 100 74.0%				

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 31 May	Change in Weight (as % of NAV)		
Top 100 44.4%	Top 50 30.3%	Top 25 19.8%	Top 10 10.9%	Top 5 6.8%	JPMorgan Chase	1.83%	1.92%	0.09%
					Berkshire Hathaway	1.89%	1.73%	-0.15%
					Exxon Mobil	1.23%	1.16%	-0.07%
					Procter & Gamble	1.02%	1.03%	0.02%
					Johnson & Johnson	1.00%	0.97%	-0.03%
					Home Depot	0.95%	0.95%	-0.01%
					AbbVie	0.92%	0.85%	-0.07%
					Bank of America	0.73%	0.78%	0.06%
					Coca-Cola	0.79%	0.76%	-0.03%
					Philip Morris Int	0.71%	0.73%	0.02%

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

Source: Niche AM, Refinitiv, MSCI

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Hyundai Engineering & Construction	0.8%	58.2%	0.42%
Barclays	2.5%	11.6%	0.28%
BNP Paribas	2.3%	10.3%	0.24%
Societe Generale	3.1%	7.3%	0.23%
Citigroup	1.9%	11.2%	0.21%
EasyJet	1.0%	17.8%	0.18%
UBS Group	3.1%	5.4%	0.17%
Deutsche Lufthansa	1.0%	16.9%	0.17%
AIR France-KLM	0.7%	26.4%	0.16%
BT Group	2.7%	4.4%	0.11%
Sumitomo Electric Industries	0.4%	31.3%	0.11%
Bank Tabungan Negara (Persero)	0.5%	21.4%	0.10%
Telecom Italia Ord Shs	1.1%	8.2%	0.09%
SMA Solar Technology	0.4%	28.3%	0.08%
Bayer	1.1%	7.4%	0.08%
Aberdeen Group	0.5%	18.9%	0.08%
Umicore	0.4%	20.6%	0.08%
Air Canada	0.2%	38.3%	0.08%
Vodafone Group	1.3%	6.1%	0.08%
Deutsche Bank	0.8%	9.0%	0.08%
Nokia	1.4%	5.2%	0.07%
First Solar	0.3%	25.8%	0.07%
Shinhan Financial ADR	0.4%	16.7%	0.07%
TUI N	0.8%	9.1%	0.07%
Continental	0.6%	12.9%	0.07%
Samsung Electronics	1.5%	4.5%	0.07%
Valeo	0.6%	11.8%	0.07%
SK Square	0.2%	33.2%	0.07%
VEON ADR	0.4%	16.9%	0.07%
GlaxoSmithKline	1.8%	3.9%	0.07%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Thyssenkrupp	0.9%	-14.4%	-0.15%
Emeis	0.7%	-9.7%	-0.07%
LG Chem Ord Shs	0.7%	-5.8%	-0.03%
Ono Pharmaceutical	0.5%	-5.6%	-0.03%
KT ADR	0.8%	-3.2%	-0.03%
Intel Corporation	1.0%	-2.6%	-0.02%
LG Chem Preferred Stock	0.4%	-5.5%	-0.02%
Daiwa House Industry	0.3%	-6.5%	-0.02%
SK Telecom ADR	0.4%	-4.7%	-0.02%
Teijin	0.5%	-3.8%	-0.02%
Sanofi	0.4%	-4.8%	-0.02%
Alstom	0.3%	-6.2%	-0.02%
Rakuten Group	0.2%	-5.8%	-0.01%
Albemarle	0.3%	-4.6%	-0.01%
SSAB	0.3%	-4.8%	-0.01%
DXC Technology	0.4%	-1.9%	-0.01%
Pfizer	0.6%	-1.8%	-0.01%
Interfor	0.2%	-5.0%	-0.01%
AGC	0.2%	-4.8%	-0.01%
Bristol Myers Squibb	0.3%	-3.7%	-0.01%
Moderna	0.1%	-6.8%	-0.01%
Kraft Heinz	0.1%	-6.6%	-0.01%
Meiji Holdings	0.1%	-9.2%	-0.01%
Koninklijke Philips	0.2%	-5.7%	-0.01%
Lenzing	0.2%	-4.5%	-0.01%
Hyundai Mobis	0.2%	-2.4%	-0.01%
Mobico Group	0.2%	-2.8%	-0.01%
Veolia Environ.	0.4%	-1.6%	-0.01%
Teleperformance	0.3%	-3.4%	-0.01%
HI Mando	0.1%	-6.7%	-0.01%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.9%	8.1%	0.15%
Walt Disney	0.5%	24.5%	0.11%
Bank of America	0.8%	10.8%	0.08%
Cisco Systems	0.6%	9.3%	0.06%
Texas Instrument	0.4%	14.4%	0.06%
Micron Technology	0.3%	22.9%	0.05%
Caterpillar	0.4%	12.7%	0.05%
International Business Machines	0.6%	8.0%	0.05%
Goldman Sachs Group	0.5%	10.4%	0.05%
Procter & Gamble	1.0%	4.6%	0.05%
American Express	0.4%	10.5%	0.04%
Mitsubishi UFJ Financial Group	0.4%	11.2%	0.04%
Morgan Stanley	0.4%	11.1%	0.04%
RTX	0.5%	8.9%	0.04%
Banco Santander	0.3%	13.7%	0.04%
Philip Morris International	0.7%	5.5%	0.04%
Citigroup	0.4%	11.2%	0.04%
Wells Fargo	0.6%	6.0%	0.04%
HSBC Holdings	0.5%	7.0%	0.04%
SK Hynix	0.2%	18.9%	0.03%
Charles Schwab	0.4%	9.0%	0.03%
Johnson Controls International	0.2%	21.0%	0.03%
Accenture Class A	0.5%	6.0%	0.03%
Honeywell International	0.4%	8.4%	0.03%
Deere	0.3%	9.4%	0.03%
Vistra	0.1%	24.0%	0.03%
Automatic Data Processing	0.3%	8.4%	0.03%
Hon Hai Precision Industry	0.2%	17.8%	0.03%
BlackRock	0.4%	7.3%	0.03%
Analog Devices	0.3%	9.9%	0.03%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	0.8%	-26.5%	-0.26%
Berkshire Hathaway Class B	1.8%	-5.4%	-0.10%
AbbVie	0.9%	-4.5%	-0.04%
Merck & Co	0.3%	-9.7%	-0.04%
Fiserv	0.2%	-11.7%	-0.03%
Regeneron Pharmaceuticals	0.2%	-17.9%	-0.03%
Becton Dickinson	0.1%	-16.5%	-0.03%
Alibaba Group Holding	0.7%	-4.0%	-0.02%
Exxon Mobil	1.2%	-2.1%	-0.02%
Elevance Health	0.2%	-8.6%	-0.02%
Thermo Fisher Scientific	0.3%	-6.0%	-0.02%
Cigna	0.2%	-6.8%	-0.02%
Sanofi	0.3%	-4.8%	-0.02%
Pepsico	0.5%	-2.9%	-0.01%
American Tower REIT	0.3%	-4.6%	-0.01%
McDonald's	0.6%	-1.7%	-0.01%
Danaher	0.2%	-4.6%	-0.01%
Bristol Myers Squibb	0.3%	-3.7%	-0.01%
ConocoPhillips	0.3%	-3.3%	-0.01%
QUALCOMM	0.4%	-2.1%	-0.01%
Humana	0.1%	-11.0%	-0.01%
CVS Health	0.2%	-3.9%	-0.01%
Roche Holding Par Shs	0.6%	-1.3%	-0.01%
Pfizer	0.3%	-1.8%	-0.01%
Exelon	0.1%	-5.6%	-0.01%
Cooper	0.0%	-16.3%	-0.01%
Iqvia Holdings	0.1%	-9.4%	-0.01%
Salesforce	0.7%	-1.1%	-0.01%
Consolidated Edison	0.1%	-6.4%	-0.01%
CRH Public Limited	0.2%	-4.0%	-0.01%

Ex-ante analysis: VaR *as of 31/05/2025*

NEF Ethical Global Trends	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 31/05/2025	-6,21%	-6,83%	99%	95%	99%	95%
MSCI ACWI VALUE	-6,32%	-5,28%	-2,04%	-1,21%	-2,06%	-1,17%

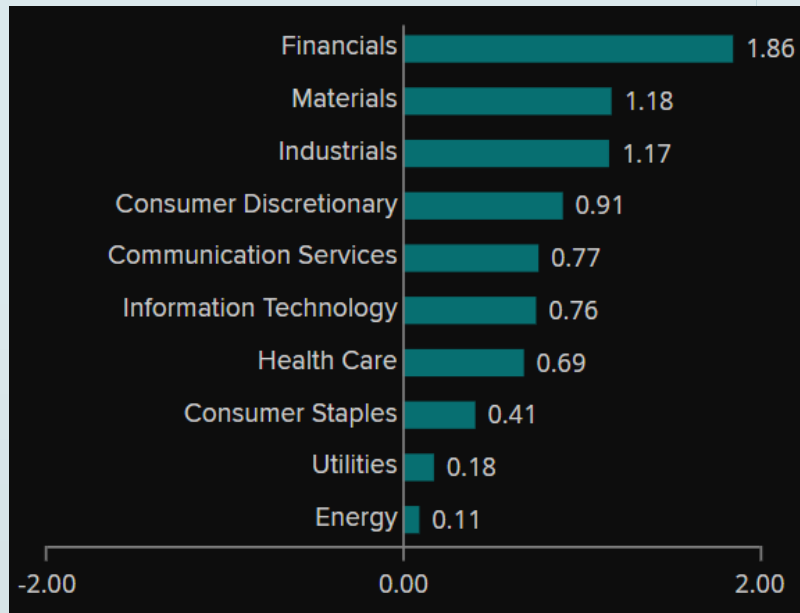
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,32%	-3,50%
Historical 1W	-2,96%	-7,84%
Historical 1M	-6,21%	-16,44%

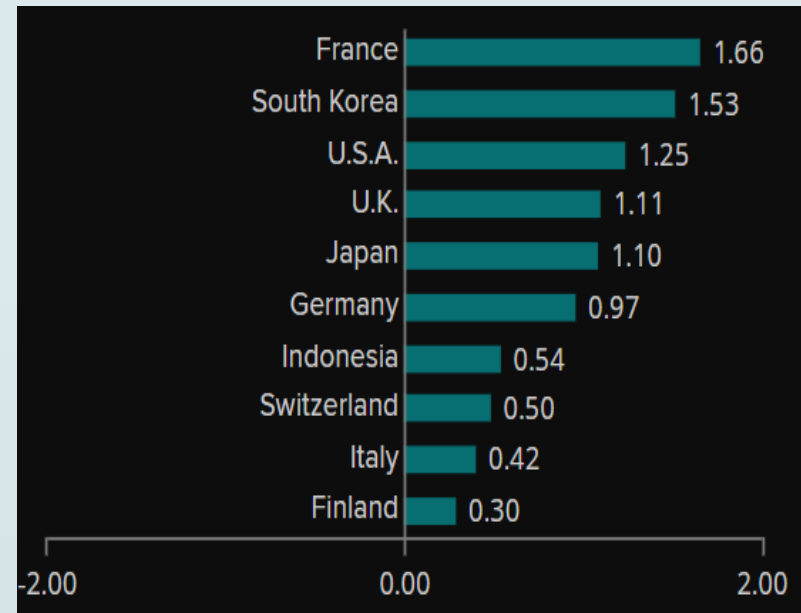
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/05/2025**



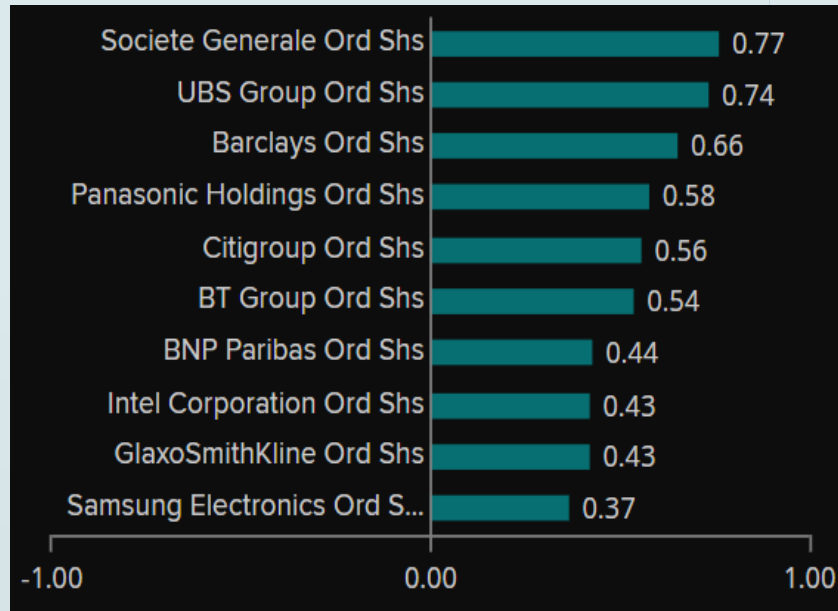
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/05/2025**



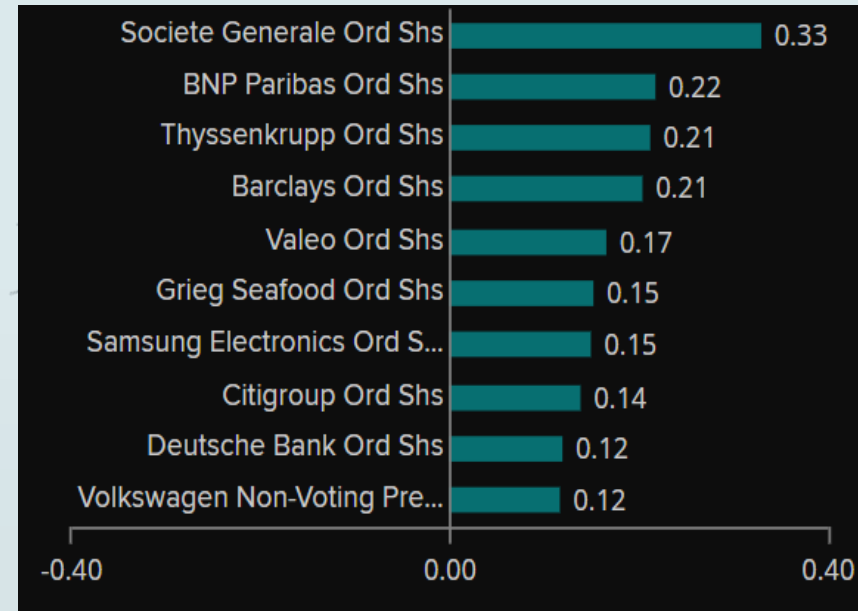
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2025**



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 31/05/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	6.21	11.95	6.21	100.0%
Societe Generale	0.38	0.77	0.33	3.0%
UBS Group	0.45	0.74	0.03	3.0%
Barclays	0.38	0.66	0.21	2.5%
Panasonic Holdings	0.32	0.58	0.08	2.2%
Citigroup	0.35	0.56	0.14	1.9%
BT Group	0.37	0.54	-0.23	2.8%
Telecom Italia*	0.28	0.46	-0.09	1.9%
BNP Paribas	0.31	0.44	0.22	2.3%
Intel Corporation	0.26	0.43	0.00	1.0%
Samsung Electronics*	0.31	0.43	0.18	1.7%
GlaxoSmithKline	0.24	0.43	-0.02	1.9%
LG Chem*	0.25	0.38	0.11	1.1%
Bayer	0.19	0.36	0.11	1.2%
Nokia	0.18	0.31	-0.01	1.3%
Vodafone Group	0.16	0.30	-0.16	1.4%
Emeis	0.20	0.30	-0.11	0.6%
Walgreen Boots Alliance	0.15	0.28	0.09	0.7%
Thyssenkrupp	0.20	0.27	0.21	0.8%
TUI N	0.15	0.25	0.09	0.8%
Deutsche Lufthansa	0.20	0.24	0.03	1.1%

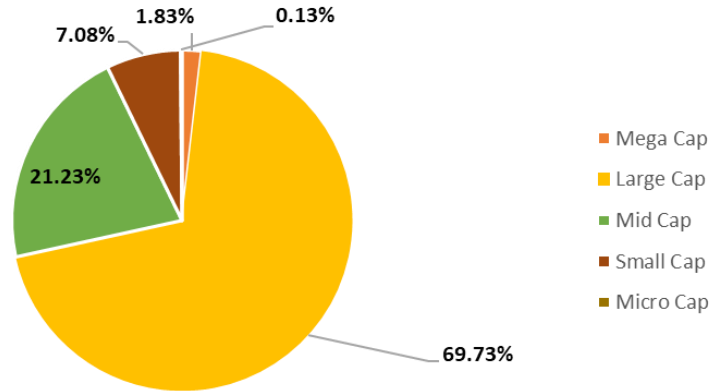
Source: MSCI RiskMetrics, Niche AM

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

Allocation Summary *as of 31/05/2025*

Size Allocation*

Portfolio

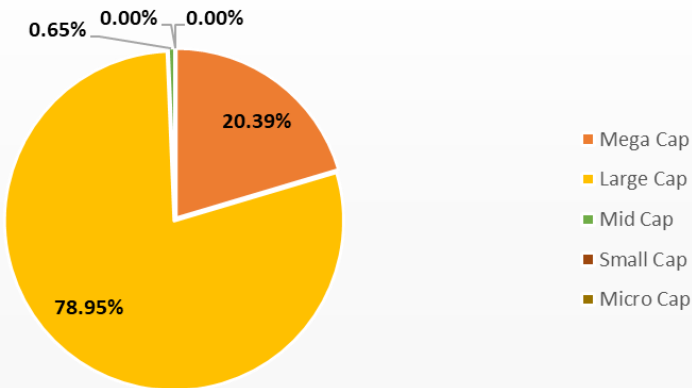


Style Allocation **

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	85%	97%	98%	100%

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	0.32%	0.05%	0.18%	0.09%

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

- Orange Belgium(0.36% of NAV) – days to sell total position – 243 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 31/05/2025*

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: 8.8.%

JPY Exposure as a % of NAV net of hedging: 3.3%

USD Exposure as a % of NAV: 12.2%

USD Exposure as a % of NAV net of hedging: 30.7%

CHF Exposure as a % of NAV: 3.5%

CHF Exposure as a % of NAV net of hedging: 1.8%

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