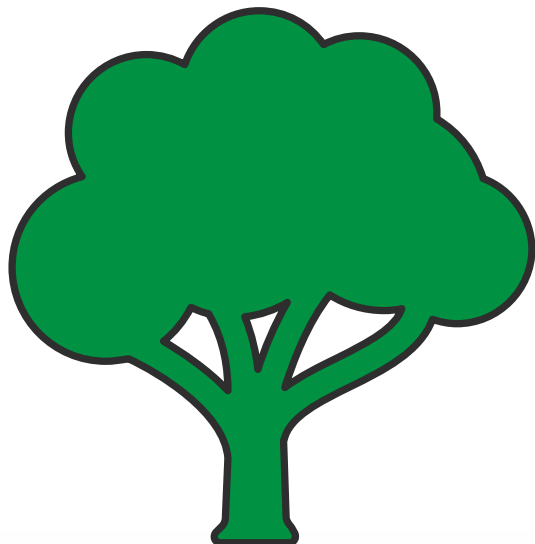




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

30 June 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 30/06/2025

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	67	73	68	59
Inclusive Education	67	57	78	56
Renewable Energies	70	71	74	66
Responsible Savings Management	74	56	72	81
Globalisation of Transport	70	70	73	66
Transparent Information	62	51	63	63
Civil Infrastructures	70	73	73	62
Infrastructure for Work	70	59	73	75
Aging Population	72	68	77	67
Good Insurance	68	69	68	68
Good Banking	77	78	76	76
Future Fibres	66	71	71	52
Electric Mobility	73	74	78	65
New Distribution Models	59	71	62	50
New Lifestyles	73	67	77	77
Preventing Epidemics and Pandemics	84	85	94	68
Smart Housing	64	65	71	55
Smart Mobility	70	74	70	62
Substitution of Plastic and Steel	71	76	71	63
Local Resource Development	72	79	80	51
Medicine for All	74	80	81	60
Diagnostics	72	74	79	60
Psychiatric Disorders	56	53	62	49
Oncology	74	79	78	63
Waste Management and Water Treatment	75	78	71	76
Materials Recycling	66	72	67	58
6G	71	65	76	65
PORTFOLIO AVERAGE	73	74	76	68

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 June 2025

Company	Refinitiv 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	39.2	BBB
Havas NV	-	AAA
Eurogroup Laminations	-	A
PT Bank Pan Indonesia	-	AA

SDG Analysis by trend as of 30/06/2025

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 Energy	93%	8	8.8
Responsible Savings Management	15%	7	6.7
Globalisation of Transport	77%	7	7.6
Transparent Information	59%	8	7.6
Civil Infrastructure	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	74%	8	8.1
Medicine for All	100%	7	8.0
The Fibres of the Future	68%	8	8.3
Electric Mobility	85%	8	8.3
New Distribution Models	68%	7	7.8
New Lifestyles	97%	8	8.8
Epidemic and Pandemic Prevention	100%	8	8.0
Smart Housing	84%	7	7.9
Smart Mobility	83%	8	8.9
Replacement of Plastic and Steel	93%	8	8.6
Diagnostics	93%	8	8.8
Oncology	100%	9	9.2
Psychiatric Disorders	100%	8	8.0
Material Recycling	94%	7	8.0
Waste Management and Water Treatment	97%	8	8.7
Enhancement 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 June 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 30/06/2025	% 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**	16.76	-	1.51%	-	6.21%	-	13.24%	-	19.29%	-	43.00%	-	67.60%
Infrastructure	-	-	2.79%	-	11.83%	-	21.31%	-	25.47%	-	99.06%	-	107.03%
Finance	-	-	2.64%	-	13.77%	-	29.80%	-	44.75%	-	109.01%	-	131.90%
Communication	-	-	3.70%	-	10.90%	-	22.85%	-	32.27%	-	48.43%	-	83.75%
Mobility	-	-	0.60%	-	-0.55%	-	-2.45%	-	-2.65%	-	11.80%	-	43.14%
Health	-	-	-2.20%	-	-4.11%	-	3.00%	-	10.08%	-	-9.63%	-	14.96%
Materials	-	-	-2.20%	-	-1.46%	-	-1.12%	-	-2.28%	-	-3.65%	-	8.58%
Food	-	-	-0.93%	-	8.10%	-	7.66%	-	9.45%	-	6.24%	-	65.73%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	395.33	3.81%	-0.06%	5.84%	-2.86%	10.88%	-2.60%	15.62%	5.09%	44.82%	28.80%	57.04%	48.24%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	401.35	1.05%	1.05%	2.63%	2.63%	-2.92%	-2.92%	6.06%	6.06%	43.92%	43.92%	76.73%	76.73%
USA (.SP500)	6204.95	4.96%	1.05%	10.57%	1.48%	5.50%	-7.33%	13.63%	3.29%	63.92%	45.78%	101.57%	90.28%
Tokyo Stock Exchange (.TOPX)	2852.84	1.83%	-1.94%	7.30%	2.54%	2.44%	-1.49%	1.54%	3.07%	52.49%	27.82%	71.19%	21.81%
Europe (.STOXX)	541.37	-1.33%	-1.33%	1.40%	1.40%	6.65%	6.65%	5.86%	5.86%	32.95%	32.95%	34.20%	34.20%
Emerging Markets (EEM)	48.24	5.98%	2.03%	10.39%	1.31%	15.35%	1.33%	13.27%	2.95%	20.30%	6.99%	11.18%	4.96%

* 04/11/2019

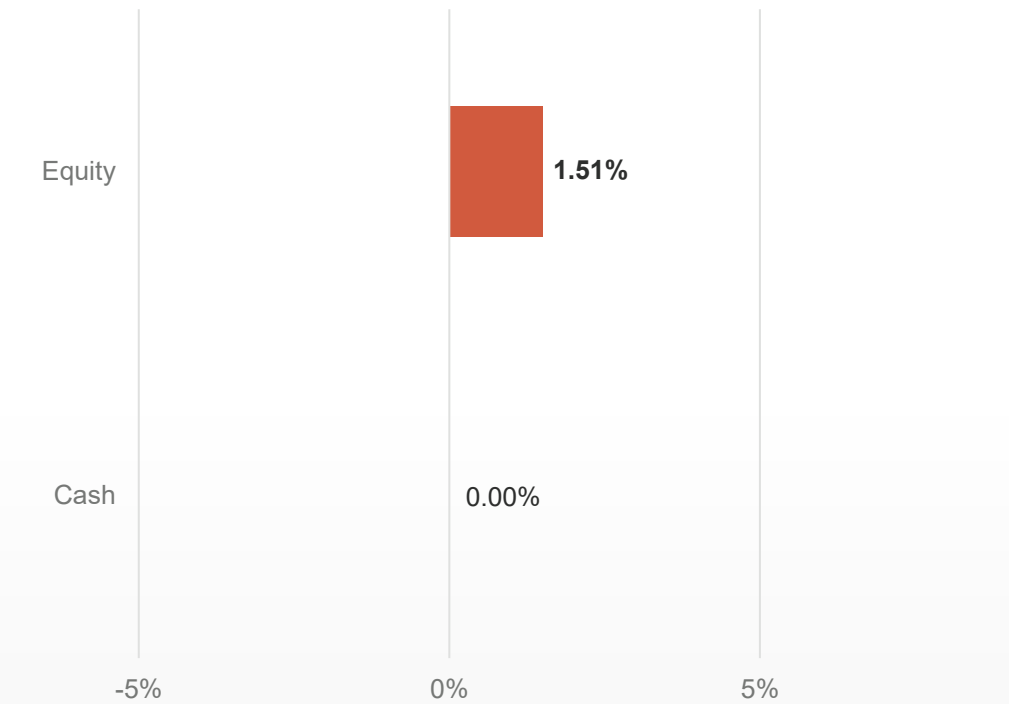
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +1,51% (31 May 2025 – 30 June 2025)

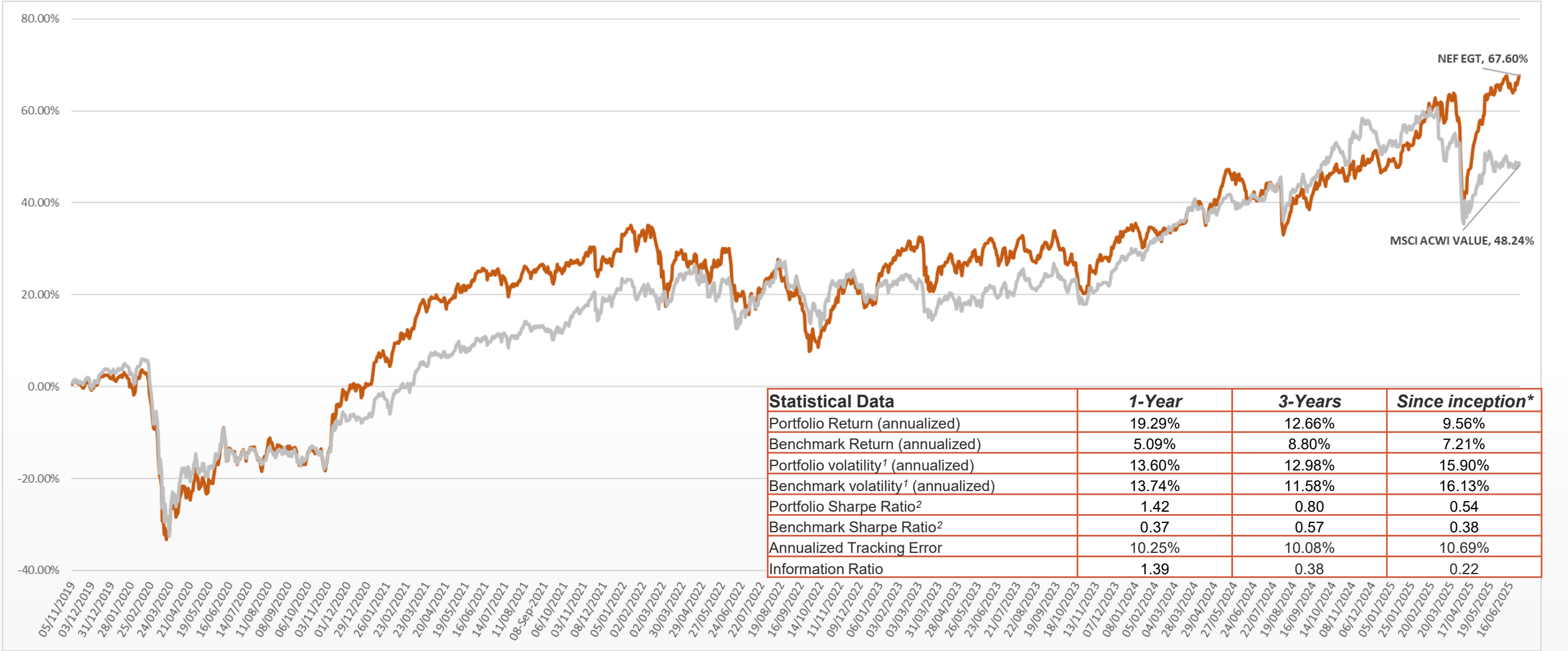


Performance Breakdown by Asset Class
(31 May 2025 – 30 June 2025)



As of 30 June 2025	
AUM (€ mln)	959,146 mln

Performance since inception*
as of 30 June '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.

9

PORTFOLIO: Relative Performance by Sector

(31 May 2025 – 30 June 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%	1.5%	-0.1%	1.6%	1.6%	0.1%	1.5%
Financials	22%	27%	-5%	2.6%	0.8%	1.7%	0.3%	0.0%	0.4%
Communication Services	15%	8%	7%	3.9%	3.2%	0.7%	0.3%	0.2%	0.1%
Industrials	12%	10%	2%	1.2%	-0.4%	1.6%	0.2%	0.0%	0.2%
Materials	11%	5%	7%	1.6%	-1.3%	2.9%	0.2%	-0.1%	0.3%
Health Care	9%	11%	-2%	-1.7%	-2.2%	0.5%	0.1%	0.0%	0.0%
Consumer Discretionary	8%	6%	2%	-4.4%	-3.7%	-0.6%	-0.1%	-0.1%	-0.1%
Information Technology	7%	10%	-2%	5.4%	6.6%	-1.1%	-0.2%	-0.2%	-0.1%
Consumer Staples	6%	8%	-2%	-1.5%	-5.2%	3.7%	0.3%	0.1%	0.2%
Utilities	3%	5%	-1%	2.8%	-2.8%	5.5%	0.2%	0.0%	0.2%
Real Estate	1%	4%	-3%	-3.8%	-2.8%	-0.9%	0.1%	0.1%	0.0%
Energy	1%	7%	-6%	25.6%	0.8%	24.8%	0.1%	-0.1%	0.2%
Fund*	0.4%	0%	0%	3.1%			0.0%	0.0%	0.0%
Cash & Equivalents	3%	0%	3%				0.0%	0.0%	0.0%

*Safe Capital Electric Mobility Value Niche
Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Country

(31 May 2025 – 30 June 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%	1.5%	-0.1%	1.6%	1.6%	-0.2%	1.8%
France	15%	2%	13%	0.0%	-1.4%	1.4%	0.0%	-0.2%	0.2%
U.K.	14%	5%	9%	-0.6%	-1.9%	1.3%	0.0%	-0.2%	0.2%
South Korea	13%	1%	12%	9.7%	9.9%	-0.2%	1.2%	1.2%	0.0%
U.S.A.	12%	62%	-50%	2.2%	0.5%	1.6%	-0.1%	-0.3%	0.2%
Germany	9%	2%	6%	1.1%	-1.0%	2.1%	0.1%	-0.1%	0.2%
Japan	8%	5%	3%	-4.7%	-4.7%	0.0%	-0.2%	-0.2%	0.0%
Indonesia	4%	0%	4%	-5.3%	-10.9%	5.5%	-0.2%	-0.4%	0.2%
Italy	4%	1%	3%	5.7%	-0.6%	6.3%	0.2%	0.0%	0.3%
Switzerland	4%	3%	1%	2.7%	-3.6%	6.2%	0.2%	0.0%	0.2%
Finland	3%	0%	2%	0.8%	-1.7%	2.6%	0.0%	0.0%	0.1%
Belgium	2%	0%	2%	10.9%	-1.4%	12.3%	0.2%	0.0%	0.2%
Spain	1%	1%	0%	0.0%	-0.4%	0.4%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	1.9%	-0.4%	2.3%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	3.7%	0.0%	3.7%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	4.5%	0.3%	4.2%	0.0%	0.0%	0.0%
Luxembourg	1%	0%	1%	2.0%	4.3%	-2.3%	0.0%	0.0%	0.0%
Sweden	1%	1%	0%	-1.6%	-4.1%	2.5%	0.0%	0.0%	0.0%
Others	3%	13%	-10%	-2.8%	0.1%	-2.9%	-0.1%	0.0%	-0.1%
Cash & Equivalents	3%	0%	3%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 May 2025 – 30 June 2025)

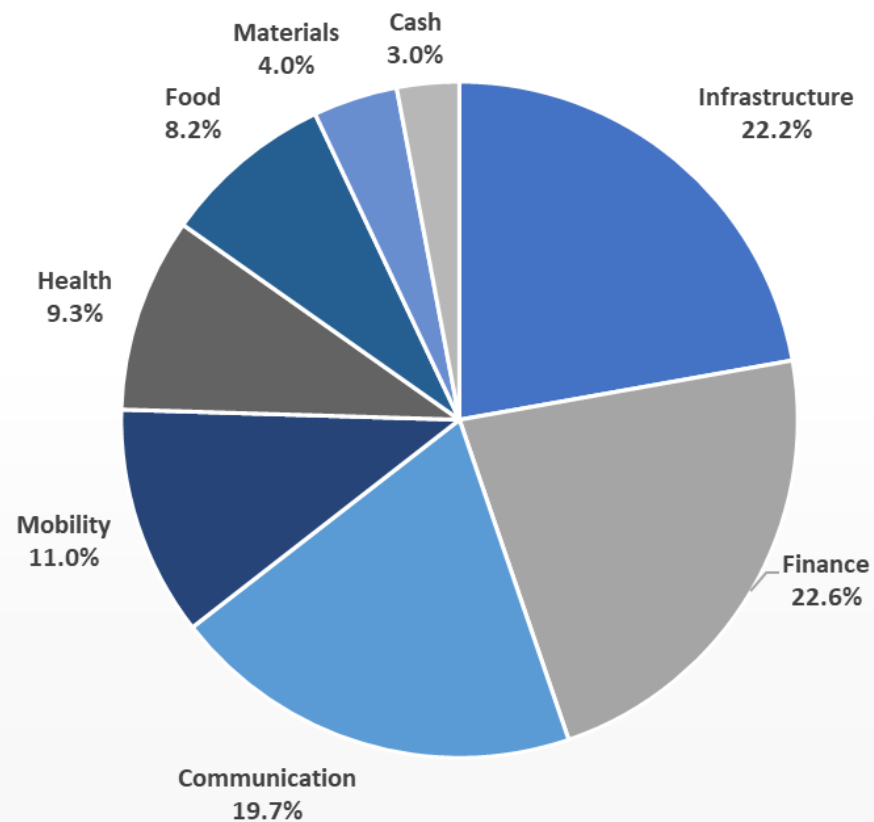
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS	100%	100%	0%	1.5%	-0.1%	1.6%	1.6%	0.4%	1.2%
US Dollar*	32%	60%	-28%	-0.4%	0.5%	-0.9%	-0.5%	-0.2%	-0.3%
Euro	27%	11%	16%	3.6%	-0.7%	4.4%	1.1%	-0.1%	1.2%
UK Pound	14%	4%	10%	-0.6%	-1.7%	1.1%	0.0%	-0.2%	0.2%
South Korean Won	13%	1%	12%	9.7%	9.9%	0.0%	1.2%	1.2%	0.0%
Indonesian Rupiah	4%	0%	4%	-5.4%	-10.9%	5.1%	-0.2%	-0.4%	0.2%
Japanese Yen*	4%	5%	-1%	-12.9%	-4.7%	-8.2%	-0.2%	0.1%	-0.3%
Swiss Franc*	2%	3%	-1%	5.5%	-3.6%	9.1%	0.2%	0.0%	0.2%
Canadian Dollar	1%	3%	-2%	1.9%	-0.4%	2.3%	0.0%	0.0%	0.0%
Others	3%	13%	-9%	0.6%	0.2%	0.4%	0.0%	0.0%	0.0%

* net of hedging

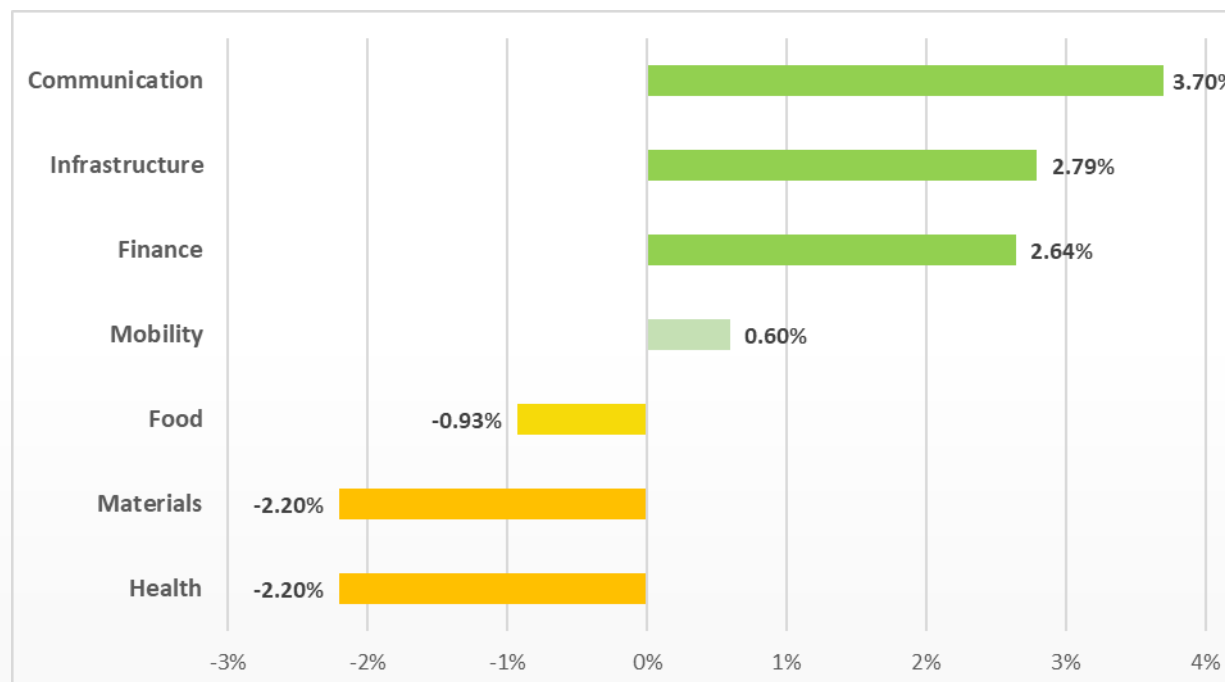
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 June 2025

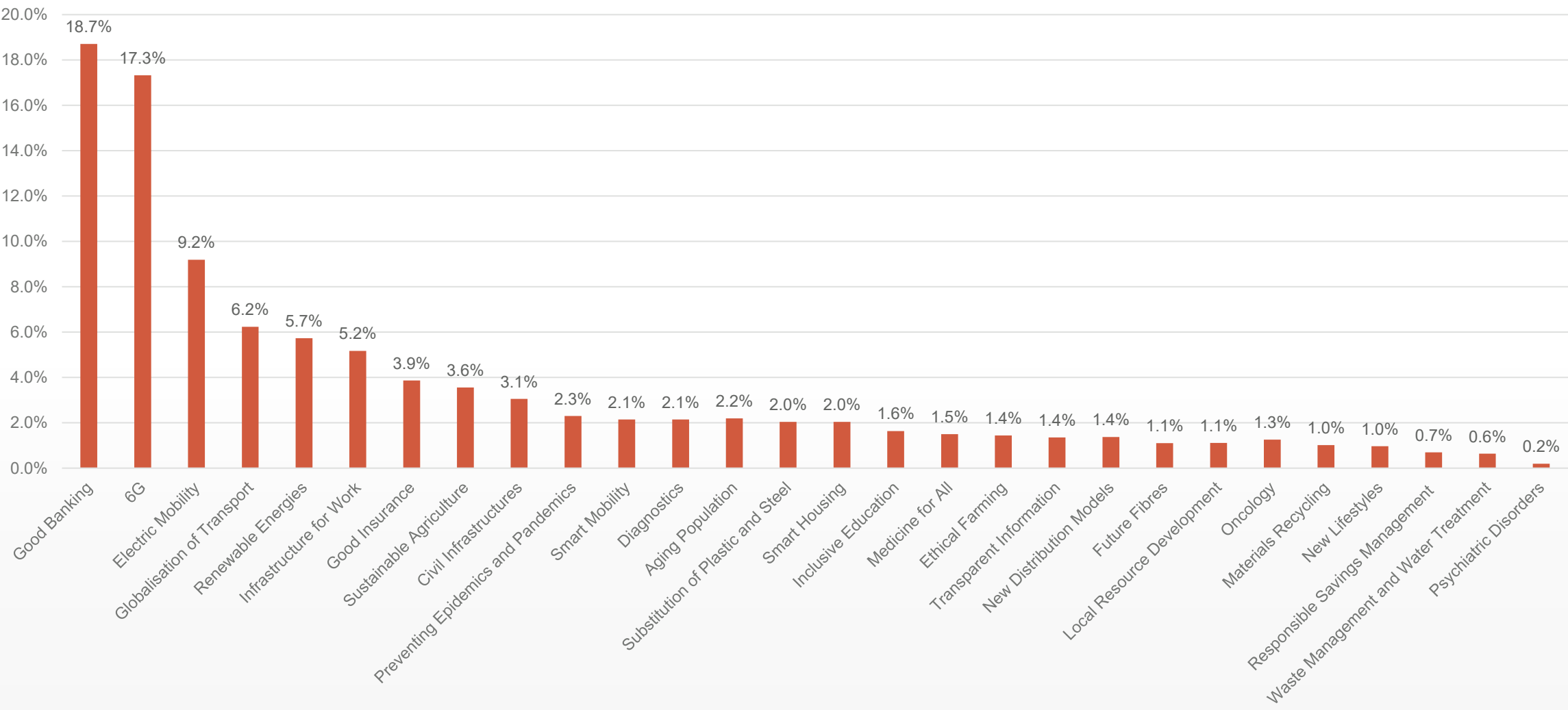


Theme equity performance
(31 May 2025 – 30 June 2025)



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 30 June 2025

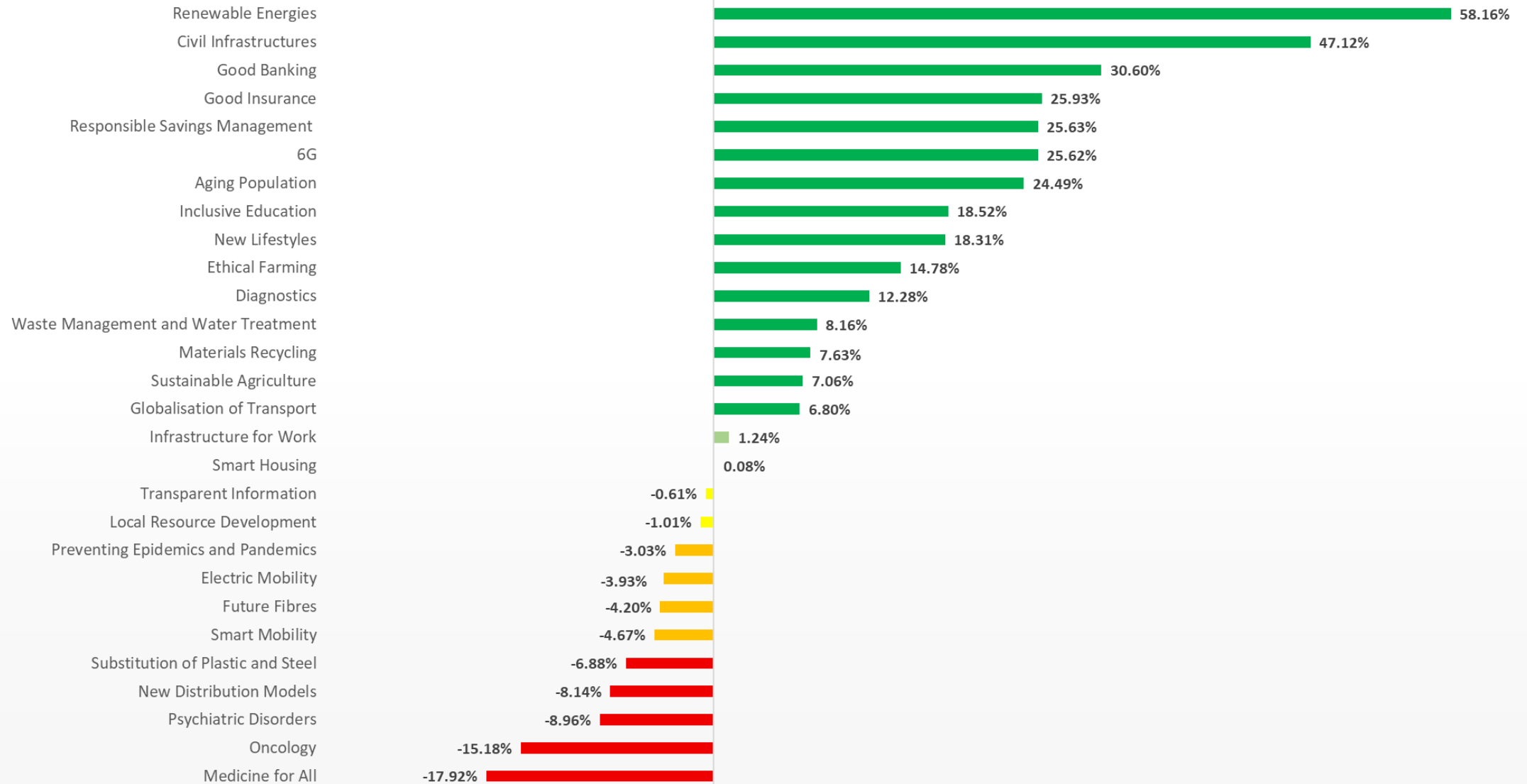


EQUITY PORTFOLIO: Performance by Trends

as of 30 June 2025

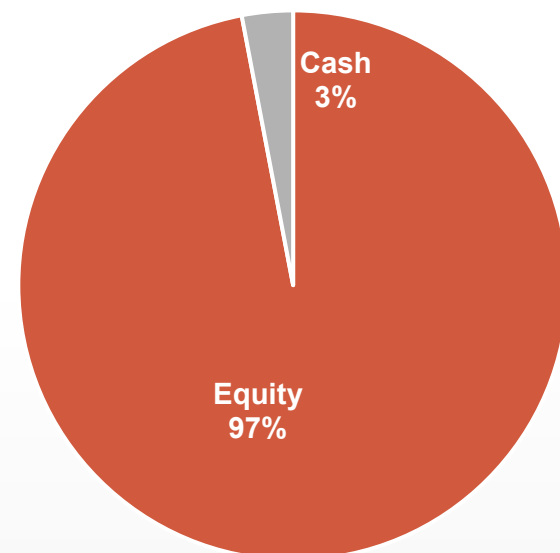


Performance YTD
(Fund: +13.24%)

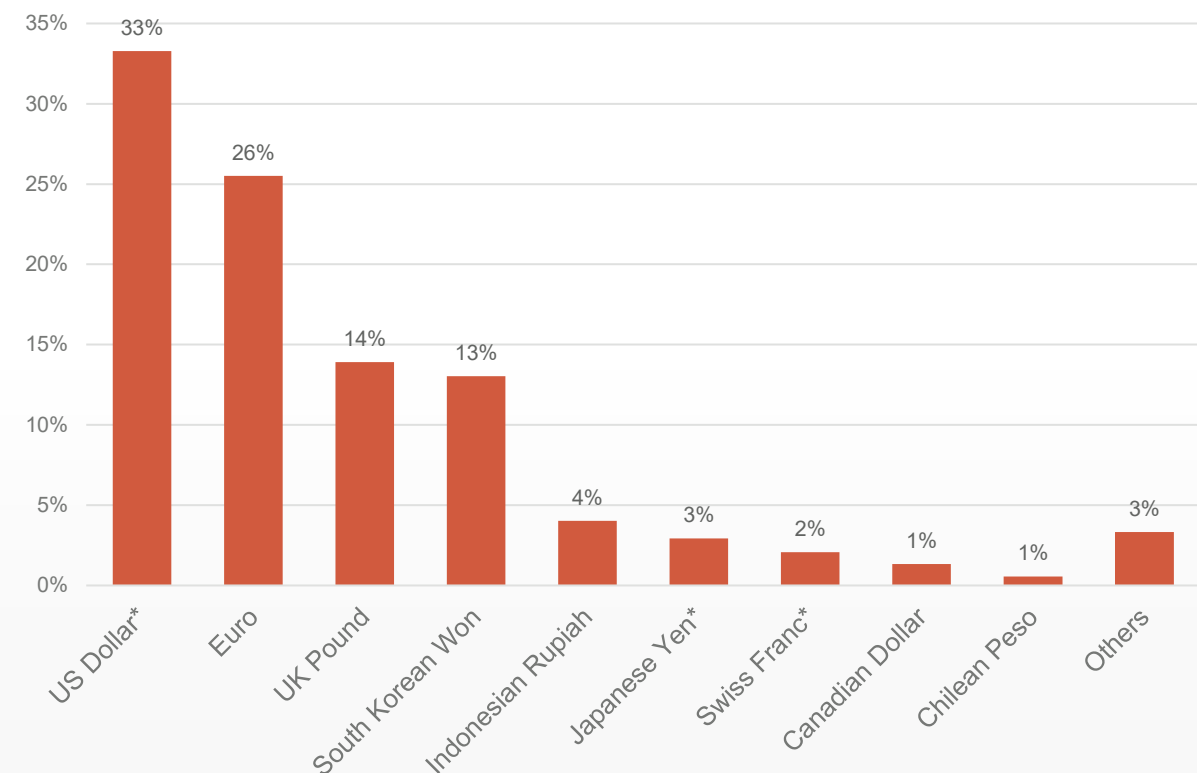


PORTFOLIO: Allocation summary

Breakdown by Asset Class
 as of 30 June 2025



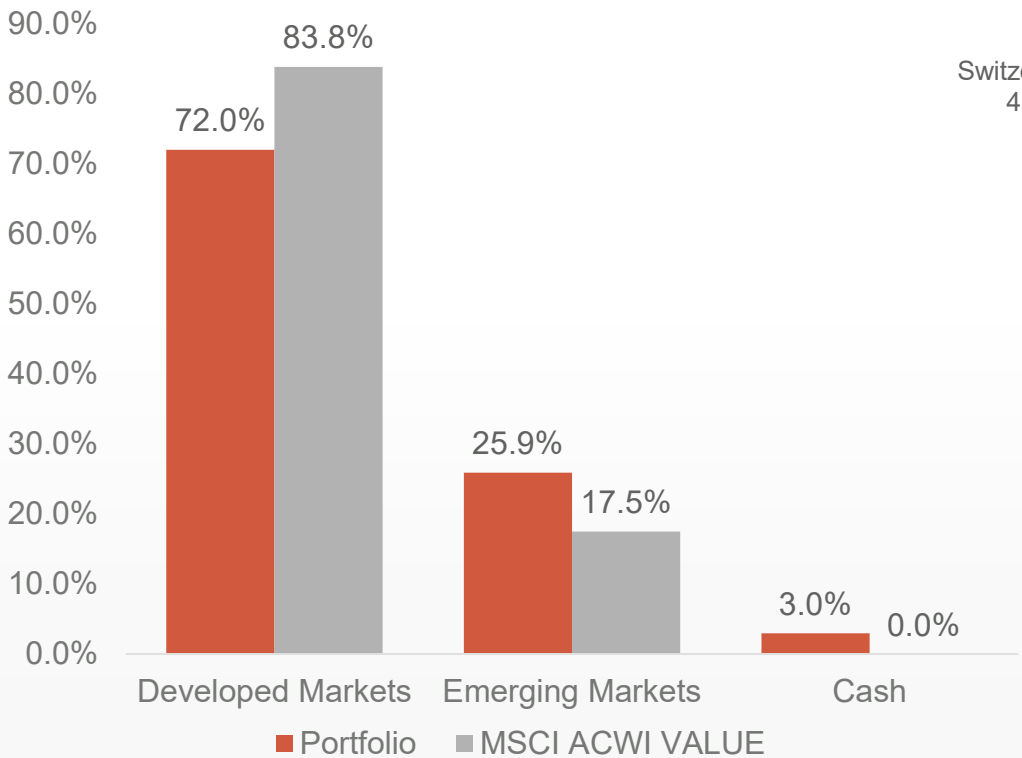
Breakdown by Currency
 as of 30 June 2025



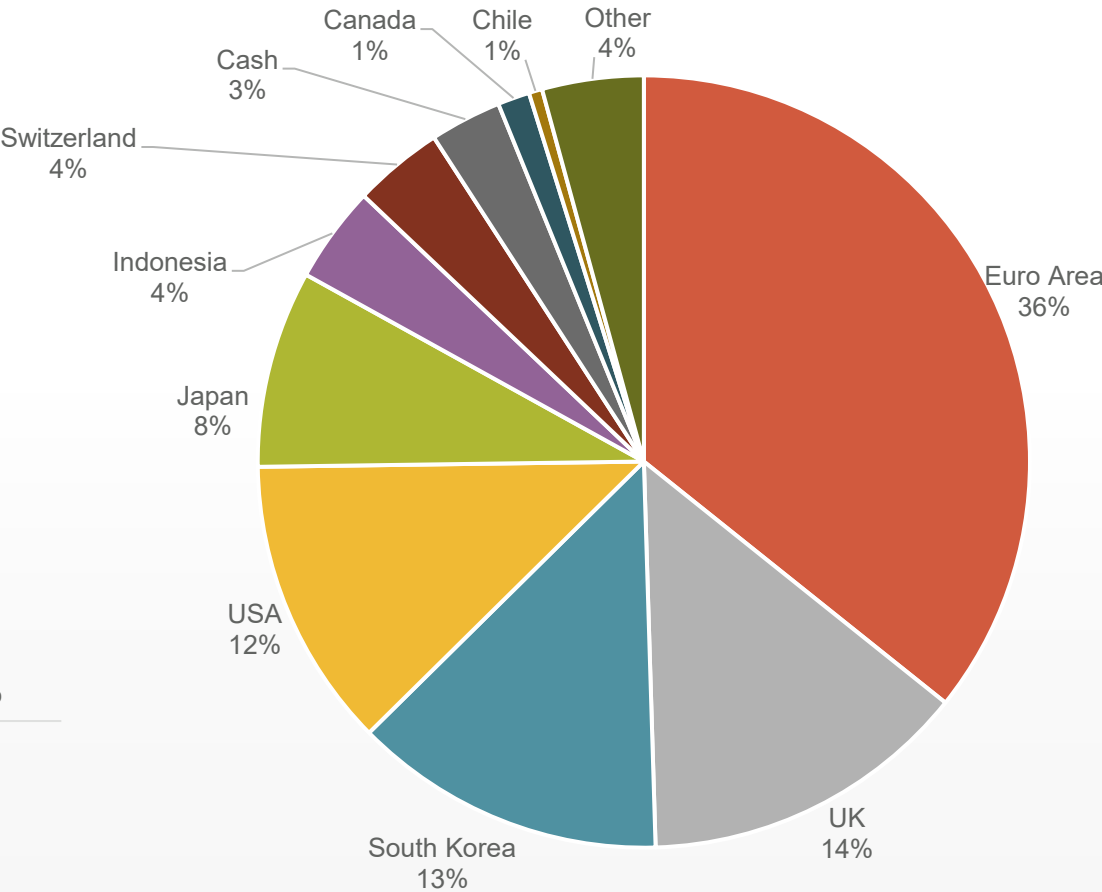
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 30 June 2025



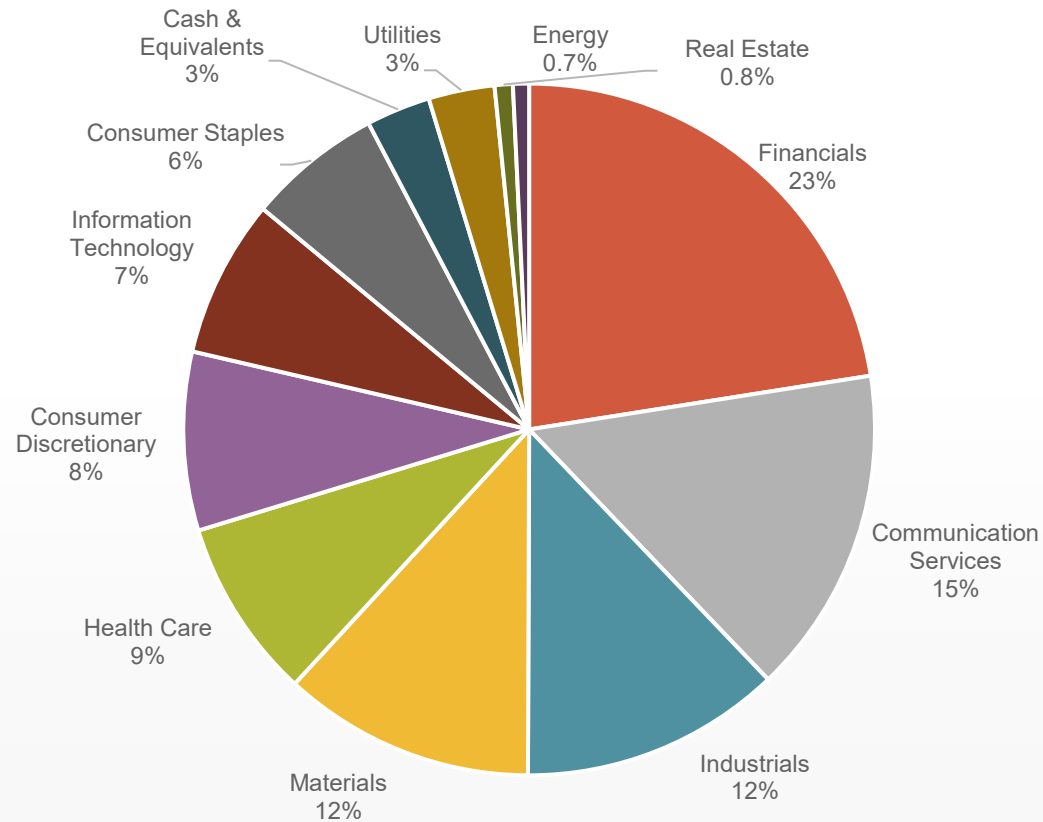
Breakdown by Country
as of 30 June 2025



*Representing exposure calculated as percentage of total revenue

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 June 2025



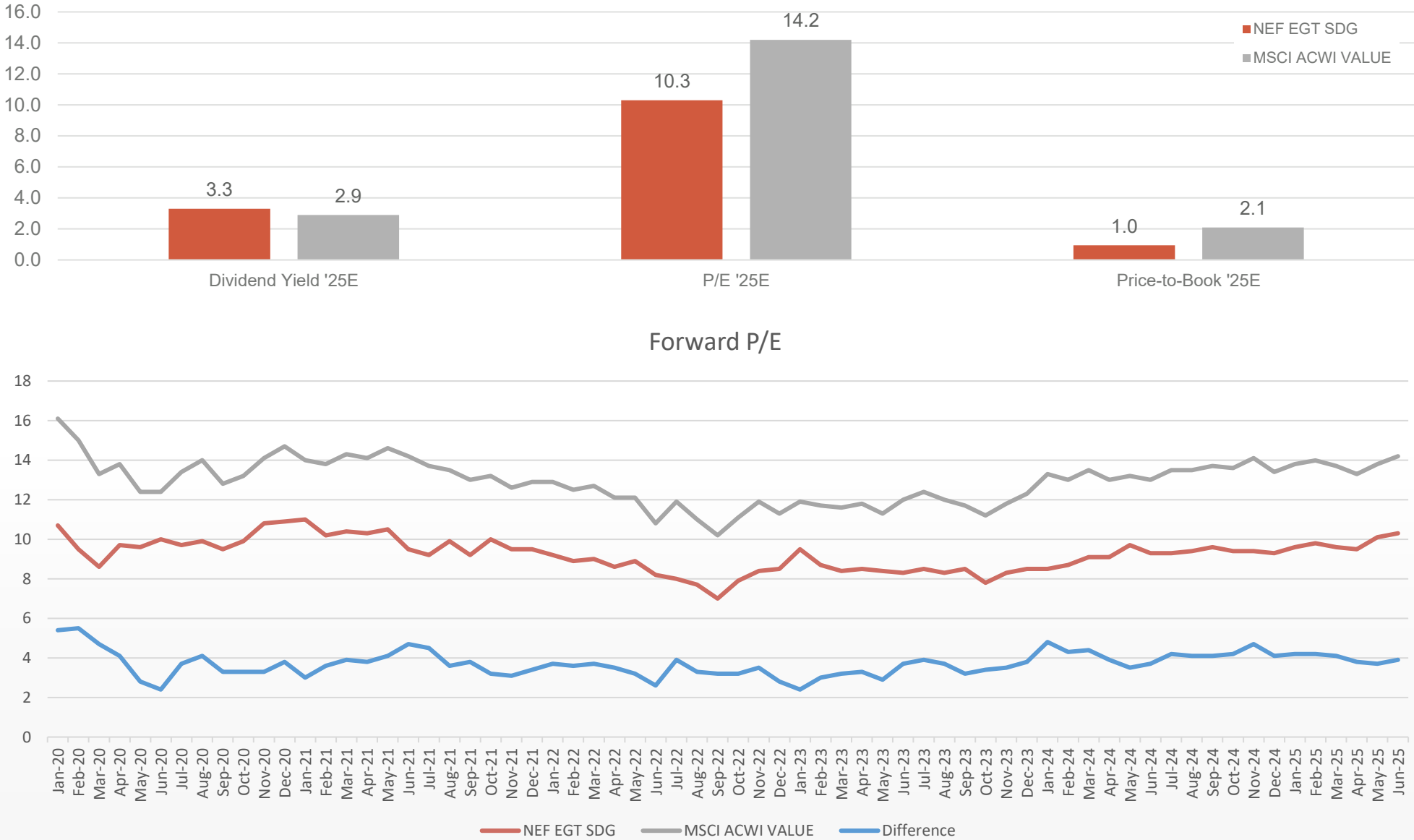
Source: Niche AM, Refinitiv

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

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	27%	-5%
Communication Services	15%	8%	7%
Industrials	12%	10%	2%
Materials	11%	5%	7%
Health Care	9%	11%	-2%
Consumer Discretionary	8%	6%	2%
Information Technology	7%	10%	-2%
Consumer Staples	6%	8%	-2%
Utilities	3%	5%	-1%
Real Estate	1%	4%	-3%
Energy	1%	7%	-6%
Cash & Equivalents	3%	0%	3%

*o/w Traditional Telecommunication 12,0% vs 3,0% bench
Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Merck & Co	BUY	0.12%	0.12%	Grieg Seafood	REDUCE	0.44%	0.02%
Bank Pan Indonesia	BUY	0.10%	0.10%	BT Group	REDUCE	2.81%	0.02%
Galapagos	BUY	0.05%	0.05%	Ayvens	REDUCE	0.32%	-0.01%
Eurogroup Laminations	BUY	0.04%	0.04%	Maple Leaf Foods	REDUCE	0.59%	-0.02%
UBS Group	ADD	3.33%	0.30%	Hanwha Solutions	REDUCE	0.56%	-0.03%
Moderna	ADD	0.19%	0.07%	UNIQA Insurance Group	REDUCE	0.06%	-0.03%
Teleperformance	ADD	0.36%	0.05%	Nordex	REDUCE	0.23%	-0.03%
Macys	ADD	0.43%	0.05%	Barclays	REDUCE	2.51%	-0.04%
POSTNL	ADD	0.30%	0.04%	Enel	REDUCE	0.27%	-0.04%
Reach	ADD	0.16%	0.04%	Sumitomo Electric Industries	REDUCE	0.40%	-0.05%
Kraft Heinz	ADD	0.15%	0.03%	Axa	REDUCE	0.87%	-0.06%
Mobico Group	ADD	0.30%	0.02%	Fresenius Se and Co Kgaa	REDUCE	0.44%	-0.06%
DXC Technology	ADD	0.45%	0.01%	SK Hynix	REDUCE	0.06%	-0.09%
Bumi Serpong Damai	ADD	0.12%	0.00%	Hyundai Engineering & Construction	REDUCE	0.63%	-0.10%
Pakuwon Jati	ADD	0.06%	0.00%	Korea Electric Power	REDUCE	0.11%	-0.12%
WPP	ADD	0.29%	-0.03%	SK Square	REDUCE	0.05%	-0.20%
Citigroup	REDUCE	2.02%	0.07%	Commerzbank	SELL	0.00%	-0.12%
Samsung Life	REDUCE	0.31%	0.03%	Firstgroup	SELL	0.00%	-0.15%

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

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

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

NEF EGT

Equity Exposure: 97%
 Equity Exposure previous month: 98%
 No of Holdings : 262
 Average holding weight: 0.38%
 Median holding weight: 0.24%

	Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 13.9%	UBS Group	3.03%	3.33%	0.30%
	Societe Generale	3.03%	3.03%	0.00%
	BT Group	2.79%	2.81%	0.02%
	Barclays	2.54%	2.51%	-0.04%
	BNP Paribas	2.27%	2.22%	-0.05%
Top 10 23.4%	Telecom Italia*	1.94%	2.13%	0.20%
	Citigroup	1.95%	2.02%	0.07%
	Panasonic Holdings	2.16%	1.92%	-0.24%
Top 25 38.1%	Samsung Electronics*	1.72%	1.79%	0.07%
	GlaxoSmithKline	1.87%	1.67%	-0.20%
Top 50 53.5%				
Top 100 72.7%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1594
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 9.8%	Meta Platforms		4.02%	4.02%
	JPMorgan Chase	1.92%	2.02%	0.10%
	Berkshire Hathaway	1.73%	1.62%	-0.11%
	Exxon Mobil	1.16%	1.16%	0.00%
	Procter & Gamble	1.03%	0.93%	-0.10%
Top 10 14.2%	Johnson & Johnson	0.97%	0.92%	-0.05%
	Oracle		0.92%	0.92%
	Home Depot	0.95%	0.91%	-0.04%
Top 25 23.7%	Bank of America	0.78%	0.85%	0.07%
	AbbVie	0.85%	0.82%	-0.03%
Top 50 34.4%				
Top 100 48.2%				

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

Source: Niche AM, Refinitiv, MSCI

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Citigroup	2.0%	9.3%	0.18%
BT Group	2.8%	6.1%	0.17%
Hyundai Engineering & Construction	0.7%	21.6%	0.16%
Umicore	0.5%	29.3%	0.13%
Telecom Italia Ord Shs	1.1%	11.2%	0.12%
Samsung SDS	0.5%	28.8%	0.12%
Telecom Italia Pref Shs	0.9%	12.1%	0.11%
Intel Corporation	1.0%	10.8%	0.11%
UBS Group	3.1%	2.3%	0.09%
SK Square	0.2%	57.6%	0.08%
SK Innovation Ord Shs	0.2%	35.2%	0.08%
Samsung Electronics	1.6%	5.2%	0.08%
Samsung Life	0.3%	27.4%	0.07%
Neste	0.3%	21.9%	0.07%
LG Uplus	0.6%	10.5%	0.07%
Korea Electric Power	0.2%	28.0%	0.06%
Emeis	0.6%	10.3%	0.06%
SK Hynix	0.2%	41.2%	0.06%
Thyssenkrupp	0.8%	6.3%	0.05%
KT ADR	0.8%	6.8%	0.05%
Clariane	0.2%	37.7%	0.05%
LG Chem Ord Shs	0.8%	6.0%	0.04%
Societe Generale	3.0%	1.5%	0.04%
Hewlett Packard Enterprise	0.3%	15.3%	0.04%
SK Telecom ADR	0.4%	9.9%	0.04%
Grieg Seafood	0.4%	9.3%	0.04%
Bnk Financial Group	0.4%	11.3%	0.04%
Hanwha Solutions	0.6%	4.8%	0.04%
Proximus	0.5%	7.6%	0.04%
Bayer	1.2%	3.2%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	2.0%	-9.9%	-0.21%
GlaxoSmithKline	1.8%	-9.4%	-0.18%
EasyJet	1.0%	-9.2%	-0.10%
Bank Tabungan Negara (Persero)	0.5%	-13.8%	-0.07%
VEON ADR	0.4%	-15.9%	-0.07%
Fresh Del Monte Produce	0.4%	-11.2%	-0.05%
Nokia	1.3%	-3.7%	-0.05%
Volkswagen Non-Voting Pref Shs	0.6%	-6.0%	-0.04%
WPP	0.3%	-12.3%	-0.04%
Renault	0.2%	-13.8%	-0.04%
AIR France-KLM	0.7%	-4.4%	-0.03%
E-Mart	0.4%	-7.5%	-0.03%
Syrah Resources	0.1%	-17.7%	-0.03%
Unilever Indonesia	0.1%	-16.1%	-0.02%
BNP Paribas	2.2%	-1.1%	-0.02%
Continental	0.6%	-4.1%	-0.02%
Semen Indonesia (Persero)	0.6%	-3.8%	-0.02%
Sanofi	0.4%	-6.1%	-0.02%
Telefonica	1.0%	-2.3%	-0.02%
Japan Post Holdings	0.2%	-8.8%	-0.02%
Carrefour	0.2%	-9.1%	-0.02%
Biogen	0.3%	-6.4%	-0.02%
Finnair	0.2%	-9.0%	-0.02%
Conagra Brands	0.1%	-13.5%	-0.02%
Bristol Myers Squibb	0.3%	-7.3%	-0.02%
Indocement Tunggul Prakarsa	0.5%	-3.2%	-0.02%
Tate And Lyle	0.3%	-5.9%	-0.02%
Danieli & C Officine Meccaniche Saving Shs	0.2%	-9.2%	-0.02%
Teleperformance	0.3%	-7.5%	-0.02%
Eramet	0.2%	-8.7%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Meta Platforms Class A	3.6%	7.3%	0.27%
Oracle	0.8%	27.9%	0.20%
JPMorgan Chase	1.9%	6.2%	0.12%
Micron Technology	0.3%	26.2%	0.07%
Goldman Sachs Group	0.5%	14.0%	0.07%
International Business Machines	0.7%	10.0%	0.06%
Applied Material	0.4%	13.0%	0.04%
Texas Instrument	0.5%	9.8%	0.04%
Cisco Systems	0.7%	6.4%	0.04%
Lam Research	0.3%	15.3%	0.04%
Bank of America	0.8%	4.3%	0.04%
Walt Disney	0.5%	6.5%	0.03%
Citigroup	0.4%	9.3%	0.03%
Caterpillar	0.4%	7.9%	0.03%
SK Hynix	0.1%	41.2%	0.03%
Coinbase Global Class A	0.1%	37.4%	0.03%
QUALCOMM	0.4%	6.7%	0.03%
Capital One Financial	0.3%	8.8%	0.03%
Eaton	0.3%	7.8%	0.03%
Nike Class B	0.2%	14.1%	0.03%
Morgan Stanley	0.4%	6.4%	0.03%
Intel Corporation	0.2%	10.8%	0.02%
Softbank Group	0.1%	37.5%	0.02%
Wells Fargo	0.6%	3.6%	0.02%
Analog Devices	0.3%	8.1%	0.02%
Exxon Mobil	1.2%	1.9%	0.02%
American Express	0.4%	4.9%	0.02%
China Construction Bank H	0.2%	8.7%	0.02%
RTX	0.5%	3.5%	0.02%
Samsung Electronics	0.3%	5.2%	0.02%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Berkshire Hathaway Class B	1.7%	-6.8%	-0.12%
Procter & Gamble	1.0%	-9.3%	-0.10%
Toyota Motor	0.4%	-13.0%	-0.06%
McDonald's	0.5%	-9.5%	-0.05%
Nestle	0.4%	-10.3%	-0.05%
Johnson & Johnson	0.9%	-4.8%	-0.05%
Accenture Class A	0.5%	-8.8%	-0.05%
Coca-Cola	0.7%	-4.4%	-0.03%
Alibaba Group Holding	0.6%	-5.3%	-0.03%
Walmart	0.7%	-4.2%	-0.03%
AbbVie	0.8%	-3.5%	-0.03%
Home Depot	0.9%	-3.1%	-0.03%
Amgen	0.4%	-6.3%	-0.03%
Verizon Communications	0.5%	-4.8%	-0.02%
Mitsubishi UFJ Financial Group	0.4%	-5.4%	-0.02%
GlaxoSmithKline	0.2%	-9.7%	-0.02%
CME Group Class A	0.3%	-7.3%	-0.02%
Equinix REIT	0.1%	-13.4%	-0.02%
PG&E	0.1%	-20.0%	-0.02%
Bristol Myers Squibb	0.2%	-7.3%	-0.02%
Marsh & McLennan	0.2%	-9.5%	-0.02%
Kenvue	0.1%	-15.2%	-0.02%
Sanofi	0.3%	-6.1%	-0.02%
BHP Group	0.3%	-5.4%	-0.02%
Lockheed Martin	0.3%	-6.5%	-0.02%
Roche Holding Par Shs	0.6%	-2.9%	-0.02%
Lowe's Companies	0.3%	-4.9%	-0.02%
Deutsche Telekom N	0.2%	-6.9%	-0.02%
Anglo American	0.1%	-15.6%	-0.02%
NextEra Energy	0.4%	-4.2%	-0.02%

Ex-ante analysis: VaR *as of 30/06/2025*

NEF Ethical Global Trends	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 30/06/2025	-6,12%	-6,21%	99%	95%	99%	95%
MSCI ACWI VALUE	-6,48%	-6,32%	-2,07%	-1,19%	-2,04%	-1,21%

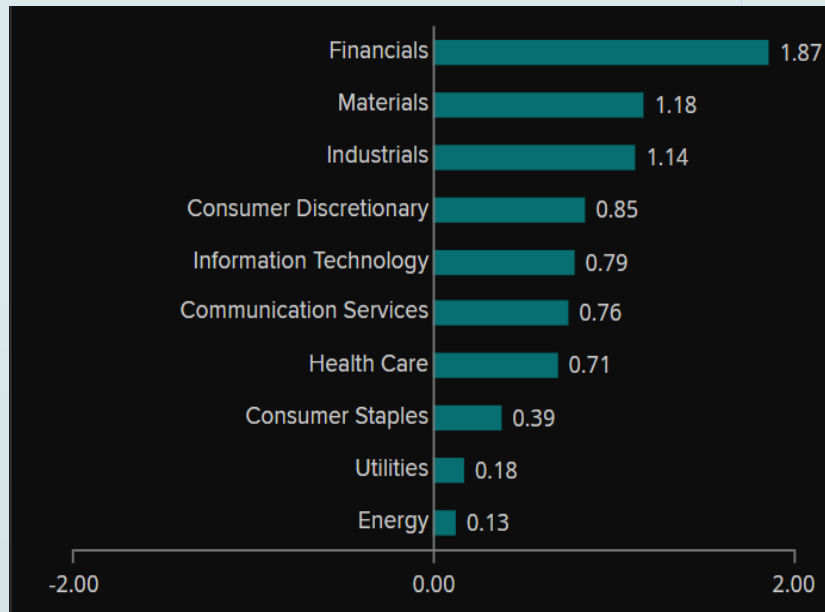
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,30%	-3,50%
Historical 1W	-2,92%	-7,82%
Historical 1M	-6,12%	-16,40%

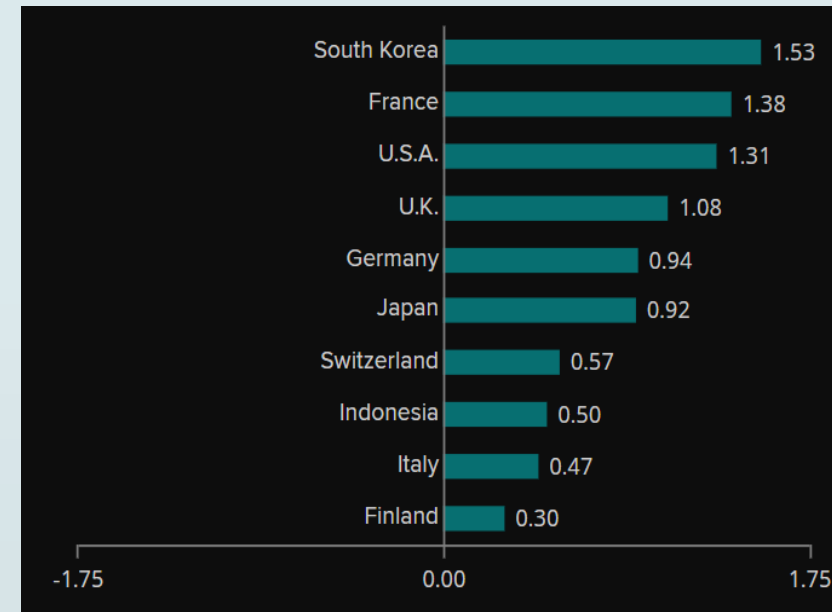
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/06/2025**



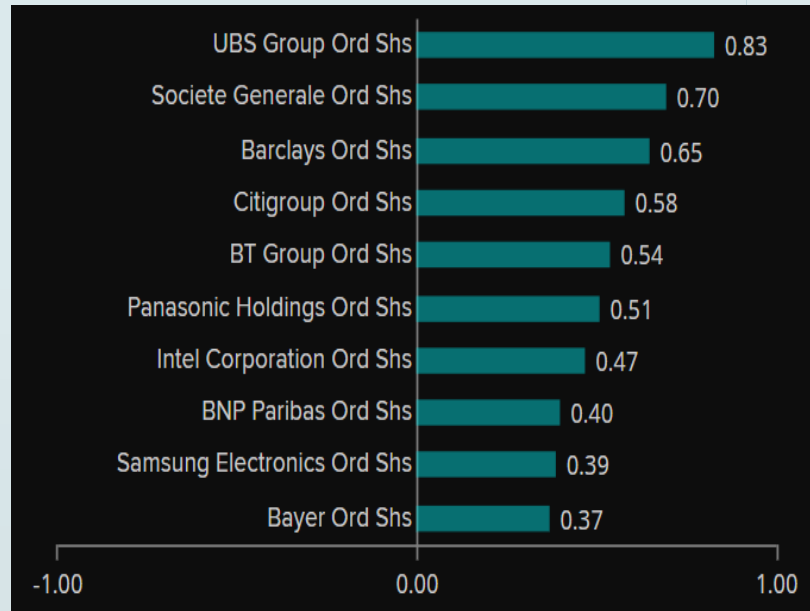
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/06/2025**



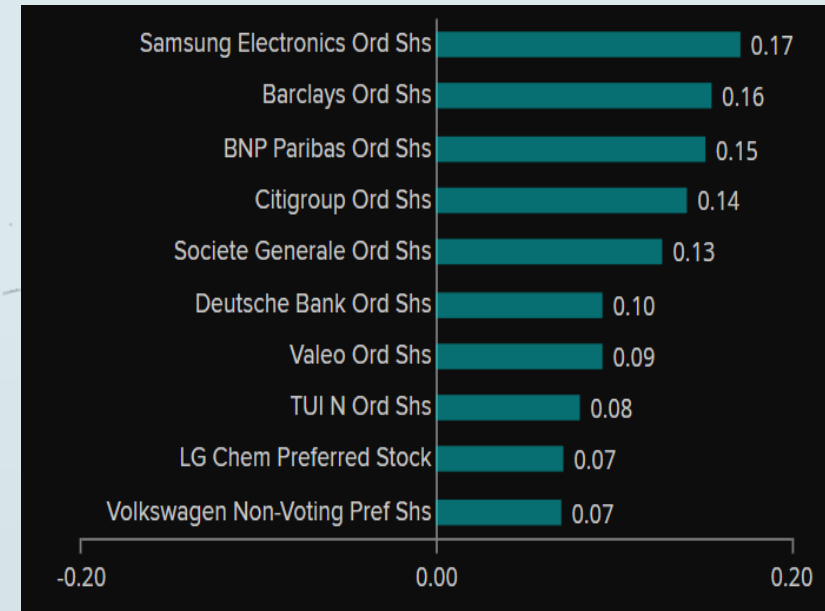
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2025**



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 30/06/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	6.12	11.89	6.12	100.0%
UBS Group	0.51	0.83	0.03	3.3%
Societe Generale	0.38	0.70	0.13	3.0%
Barclays	0.38	0.65	0.16	2.5%
Citigroup	0.37	0.58	0.14	2.0%
BT Group	0.37	0.54	-0.24	2.8%
Panasonic Holdings	0.28	0.51	-0.02	1.9%
Telecom Italia*	0.33	0.51	-0.12	2.1%
Intel Corporation	0.28	0.47	-0.02	1.1%
Samsung Electronics*	0.32	0.44	0.20	1.8%
LG Chem*	0.27	0.40	0.11	1.2%
BNP Paribas	0.29	0.40	0.15	2.2%
Bayer	0.19	0.37	0.03	1.2%
Emeis	0.22	0.32	-0.14	0.7%
GlaxoSmithKline	0.19	0.32	-0.02	1.7%
Nokia	0.17	0.30	-0.05	1.3%
Vodafone Group	0.15	0.29	-0.16	1.3%
Thyssenkrupp	0.19	0.29	0.02	0.9%
TUI N	0.15	0.25	0.08	0.8%
Sumitomo Metal Mining	0.13	0.24	0.01	0.7%
Deutsche Lufthansa	0.19	0.23	0.02	1.1%

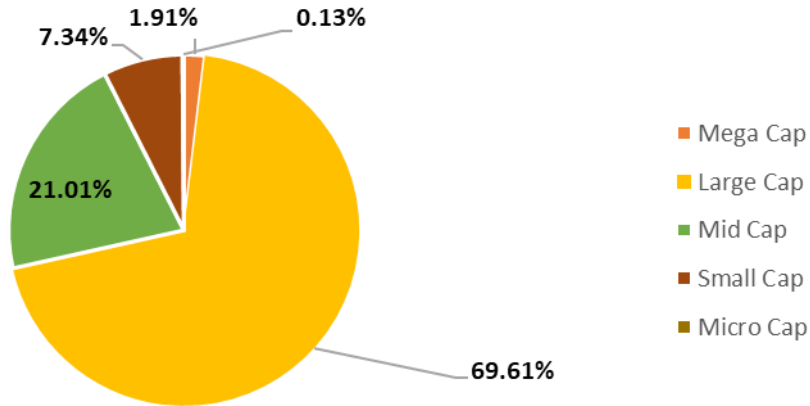
Source: MSCI RiskMetrics, Niche AM

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

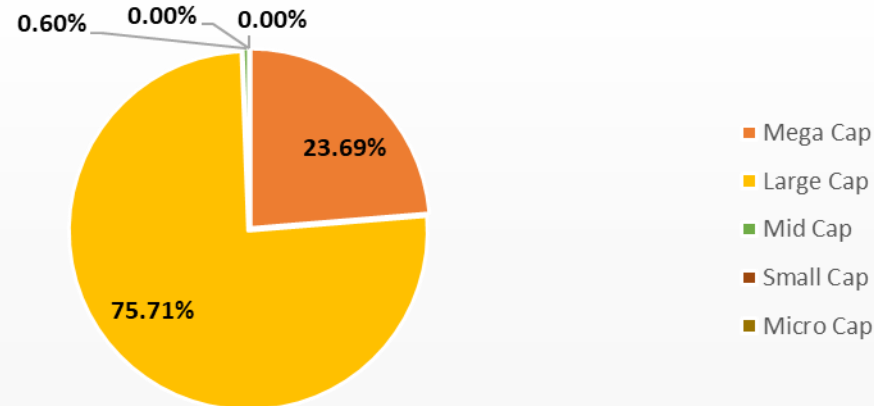
Allocation Summary *as of 30/06/2025*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

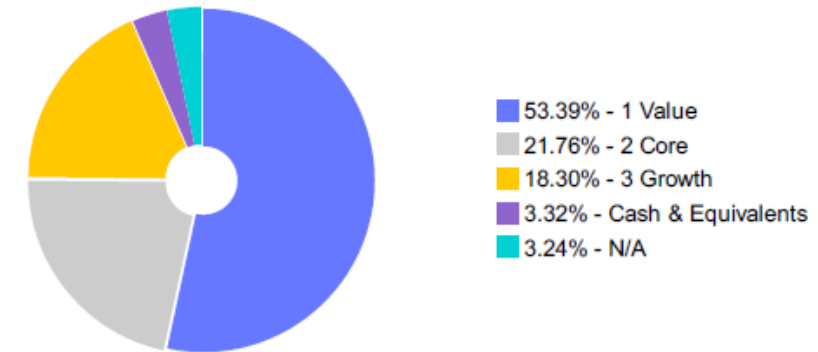


*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

Source: Refinitiv, Niche AM

Style Allocation **

Portfolio



Benchmark: MSCI ACWI VALUE



**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%	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	0.49%	0.19%	0.16%	0.14%

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

- Orange Belgium(0.38% of NAV) – days to sell total position – 287 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 30/06/2025*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	163.30	-JPY 2,004,000,000	€ 12,271,415	04/09/2025
USD / JPY	142.53	-JPY 6,642,000,000	\$ 46,601,215	04/09/2025
USD / EUR	0.8728	-€ 139,000,000	\$ 159,259,680	04/09/2025
EUR / CHF	0.9328	-CHF 15,000,000	€ 16,080,139	04/09/2025
USD / EUR	0.8628	-€ 9,600,000	\$ 11,126,609	04/09/2025
USD / EUR	0.8511	-€ 9,600,000	\$ 11,280,013	15/12/2025
USD / EUR	0.8461	-€ 9,500,000	\$ 11,228,578	15/12/2025

JPY Exposure as a % of NAV: 8.2.%

JPY Exposure as a % of NAV net of hedging: 2.9%

USD Exposure as a % of NAV: 12.2%

USD Exposure as a % of NAV net of hedging: 33.4%

CHF Exposure as a % of NAV: 3.8%

CHF Exposure as a % of NAV net of hedging: 2.1%

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