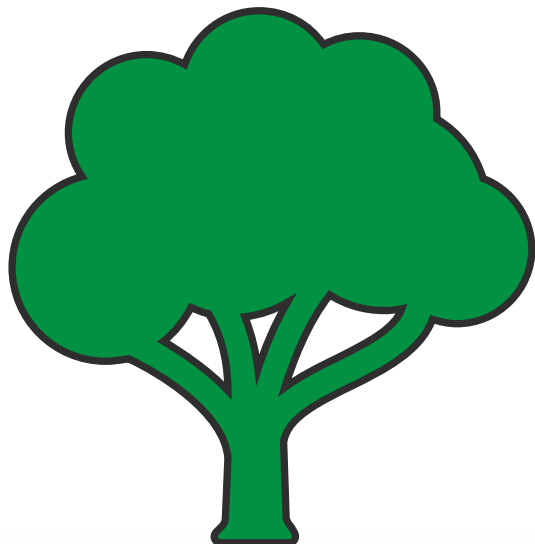




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 July 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 31/07/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	70	67	74	69
Ethical Farming	67	73	68	59
Inclusive Education	67	55	78	58
Renewable Energies	70	71	73	67
Responsible Savings Management	74	56	72	82
Globalisation of Transport	70	69	73	65
Transparent Information	59	45	64	58
Civil Infrastructures	71	73	72	66
Infrastructure for Work	69	59	73	74
Aging Population	73	69	78	69
Good Insurance	68	70	68	68
Good Banking	76	77	75	76
Future Fibres	66	71	71	52
Electric Mobility	72	74	78	64
New Distribution Models	59	71	62	49
New Lifestyles	73	65	77	77
Preventing Epidemics and Pandemics	84	84	94	68
Smart Housing	65	64	72	57
Smart Mobility	70	74	70	63
Substitution of Plastic and Steel	71	76	71	62
Local Resource Development	72	79	80	51
Medicine for All	74	80	81	59
Diagnostics	72	73	79	61
Psychiatric Disorders	56	54	62	49
Oncology	71	74	73	65
Waste Management and Water Treatment	75	76	74	75
Materials Recycling	65	72	67	56
6G	71	64	75	67
PORTFOLIO AVERAGE	73	74	76	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 July 2025

Company	Refinitiv ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Euroapi	-	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 31/07/2025

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	49%	8	7.3
Civil Infrastructure	99%	7	8.0
Infrastructure for Work	97%	7	7.9
Ageing Population	99%	8	8.3
Good Insurance	76%	8	7.9
Good Banking	68%	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	83%	7	7.8
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	98%	8	8.4
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 July 2025

	Tobacco 10% revenues	Gambling 10% revenues	Armaments 5% revenues	Cluster Bombs TR Product Responsability
# companies exposed to:	0	0	1	0

- **Exposure to Armaments 5% of revenues:** Thyssenkrupp AG was flagged by Refinitiv during the period for exceeding the 5% of revenues from armaments threshold. Liquidation of the position began and was finished on 05/08/2025.

EQUITY PORTFOLIO: Indices % price change



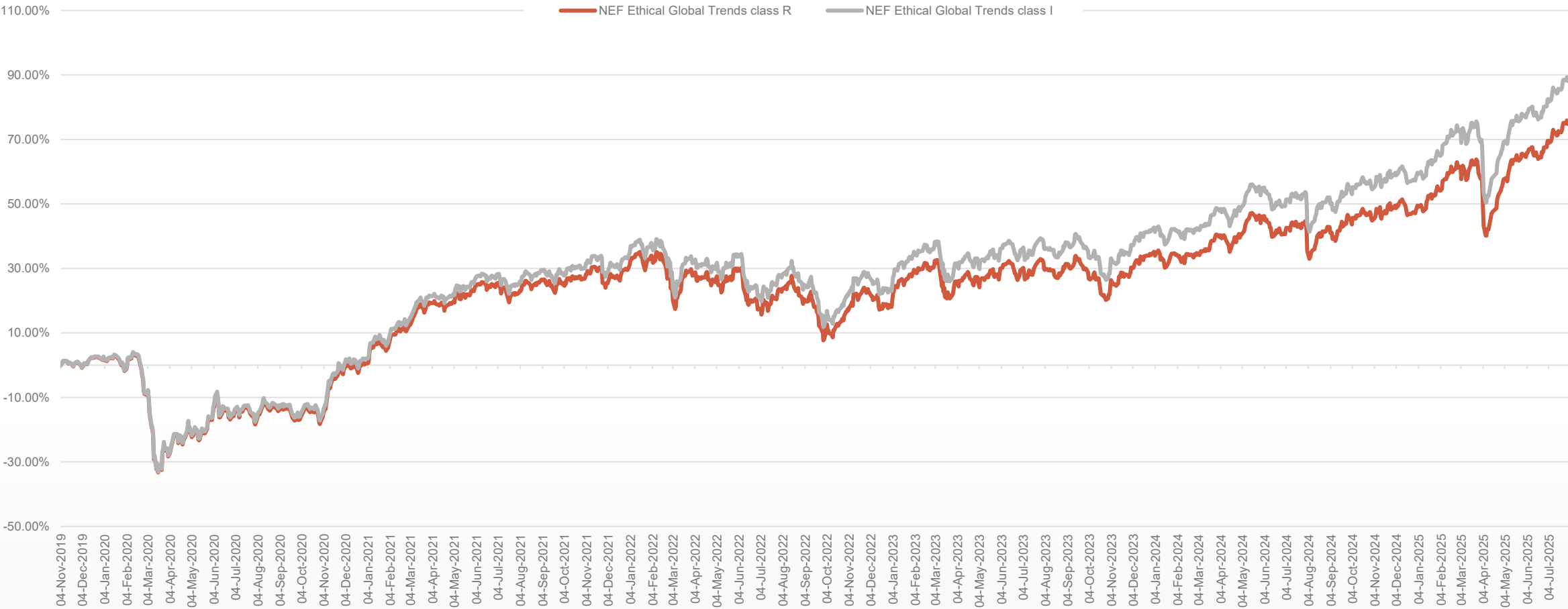
Index	Price as of 31/07/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical Global Trends - R	17.47	-	4.24%	-	12.28%	-	18.04%	-	20.98%		41.34%	-	74.70%
NEF Ethical Global Trends - I	18.80	-	4.33%	-	12.57%	-	18.84%	-	22.48%		46.88%	-	88.00%
Infrastructure	-	-	1.54%	-	13.53%	-	23.20%	-	23.66%	-	81.60%	-	110.28%
Finance	-	-	9.26%	-	22.71%	-	41.84%	-	49.32%	-	117.44%	-	153.36%
Communication	-	-	1.66%	-	11.24%	-	24.90%	-	30.08%	-	49.26%	-	86.89%
Mobility	-	-	7.79%	-	13.79%	-	5.16%	-	7.43%	-	11.98%	-	55.78%
Health	-	-	3.59%	-	3.04%	-	6.70%	-	5.53%	-	-7.74%	-	11.07%
Materials	-	-	3.67%	-	6.50%	-	2.50%	-	-0.86%	-	-5.73%	-	12.42%
Food	-	-	3.72%	-	7.39%	-	11.66%	-	8.83%	-	4.77%	-	71.98%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	397.46	0.54%	3.81%	7.67%	6.84%	11.48%	1.11%	11.40%	5.64%	40.05%	25.37%	57.88%	53.89%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	417.21	3.95%	3.95%	11.23%	11.23%	0.91%	0.91%	9.55%	9.55%	36.39%	36.39%	83.71%	83.71%
USA (.SP500)	6339.39	2.17%	5.49%	13.83%	12.95%	7.78%	-2.24%	14.80%	8.86%	53.49%	37.39%	105.94%	100.73%
Tokyo Stock Exchange (.TOPX)	2943.07	3.16%	1.76%	10.34%	3.92%	5.68%	0.24%	5.33%	-0.62%	51.68%	19.97%	76.60%	23.95%
Europe (.STOXX)	546.11	0.88%	0.88%	3.53%	3.53%	7.58%	7.58%	5.39%	5.39%	24.60%	24.60%	35.37%	35.37%
Emerging Markets (EEM)	48.56	0.66%	3.94%	10.97%	10.11%	16.12%	5.31%	13.06%	7.22%	21.52%	8.78%	11.92%	9.09%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*

as of 31 July '25



	1 Year				3 Years				Since Inception*			
	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown
NEF Ethical Global Trends class R	20.98%	13.83%	1.31	-14.41%	12.23%	12.82%	0.78	-20.28%	10.20%	15.83%	0.58	-35.68%
NEF Ethical Global Trends class I	22.48%	13.82%	1.42	-14.35%	13.67%	12.83%	0.89	-19.63%	11.62%	15.85%	0.67	-35.73%

* 04/11/2019

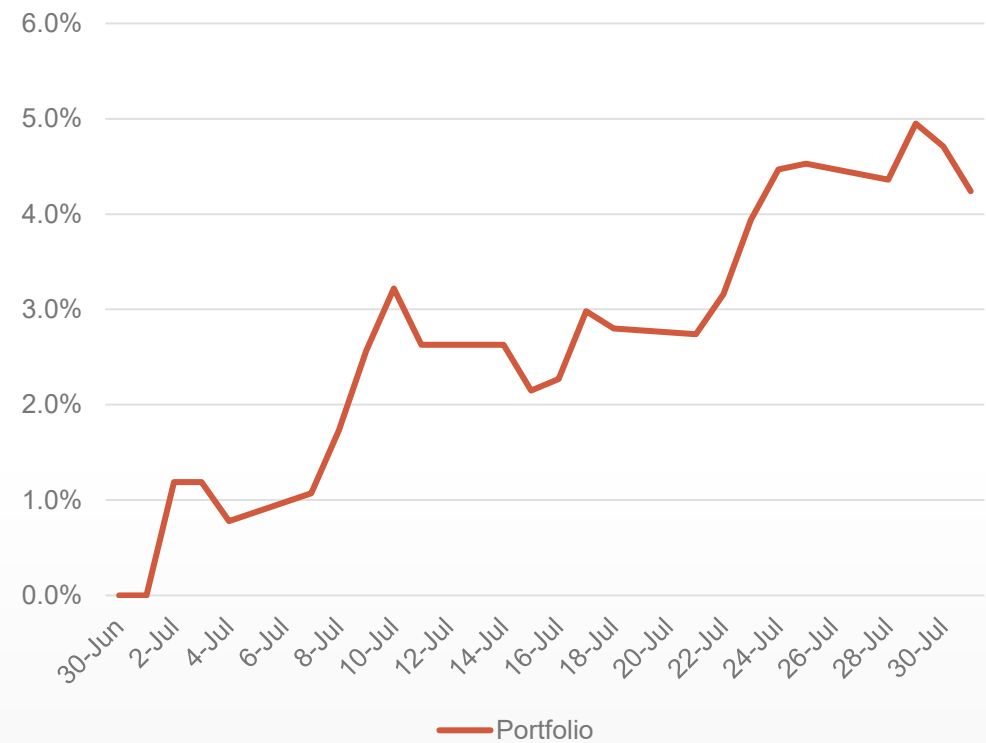
1- Based on daily returns

2- Based on average 1-Year Germany Gov Bond Yield

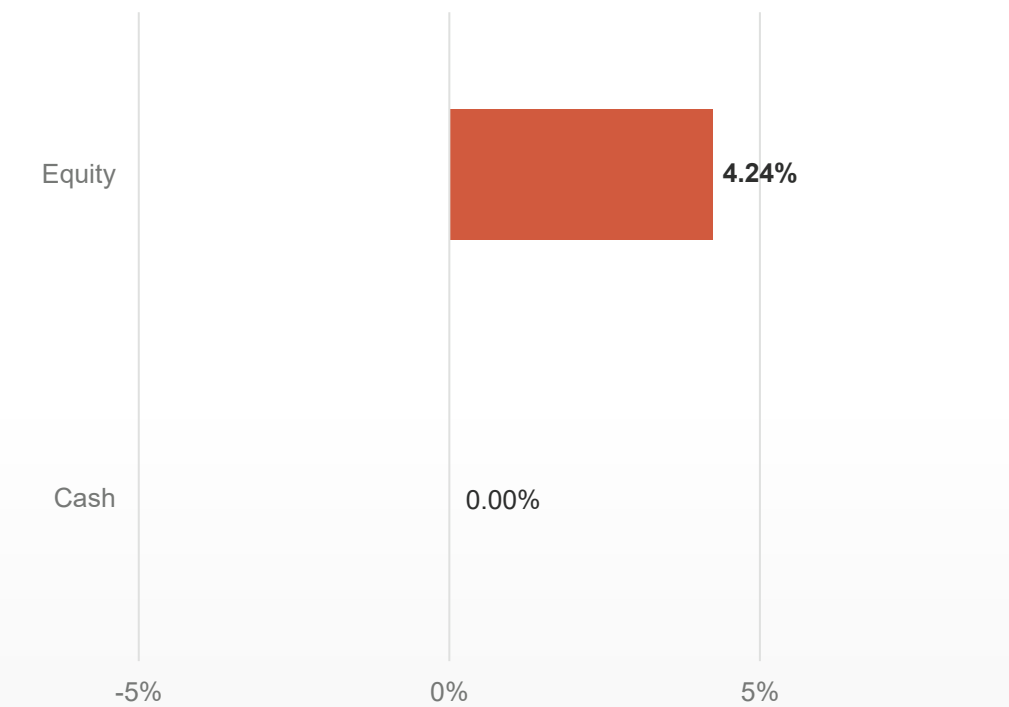
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps: +4,24% (30 June 2025 – 31 July 2025)



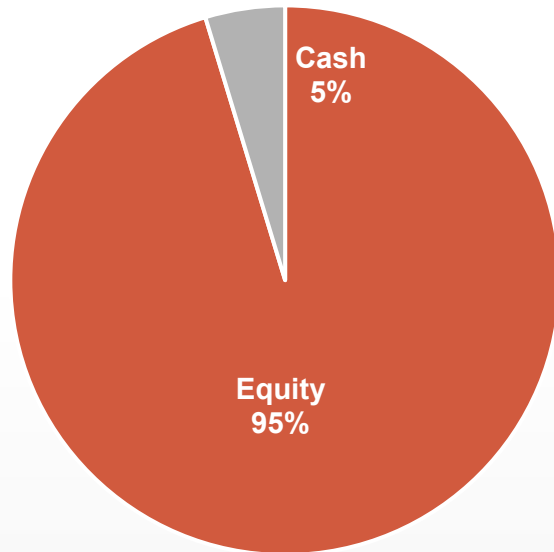
Performance Breakdown by Asset Class
(30 June 2025 – 31 July 2025)



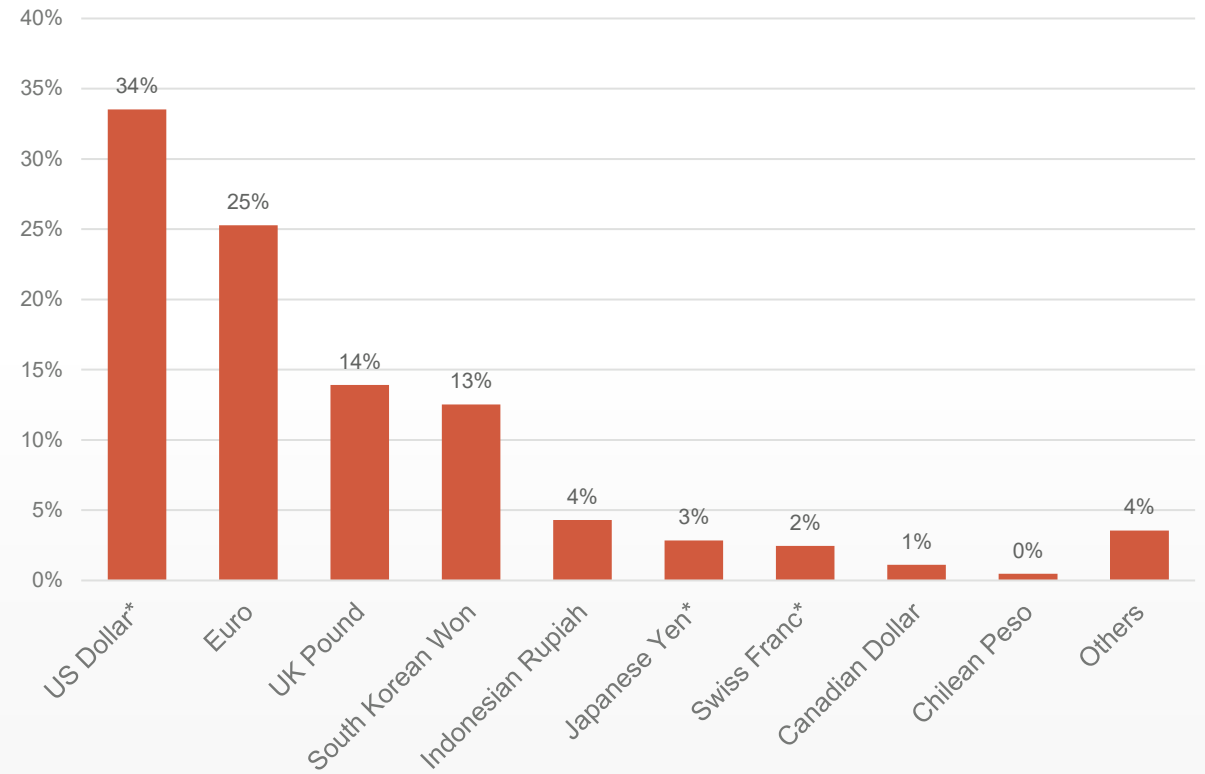
As of 31 July 2025	
AUM (€ mln)	1,004,361 mln

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 July 2025

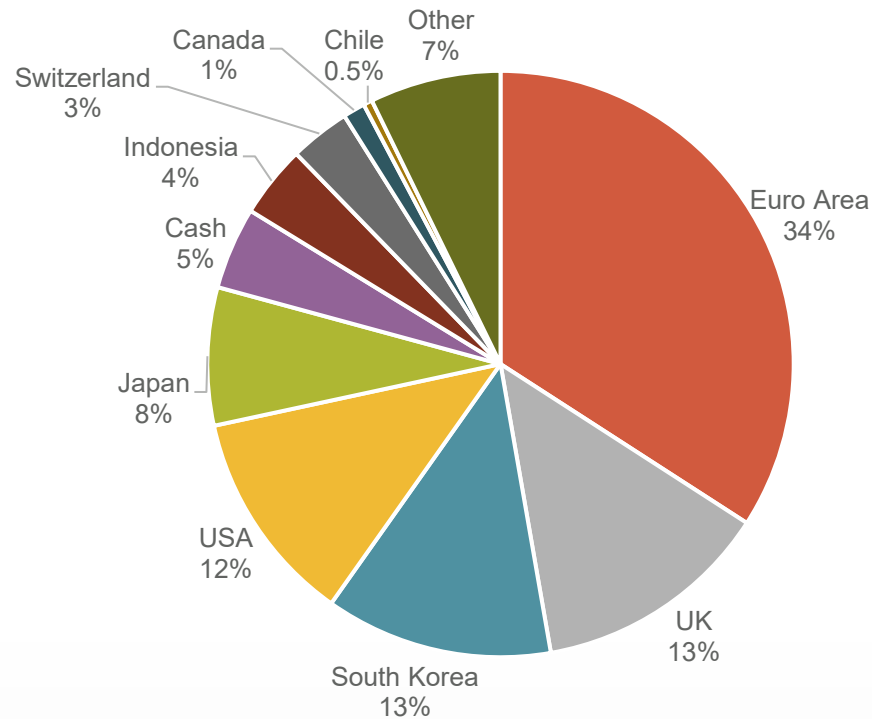


Breakdown by Currency
as of 31 July 2025

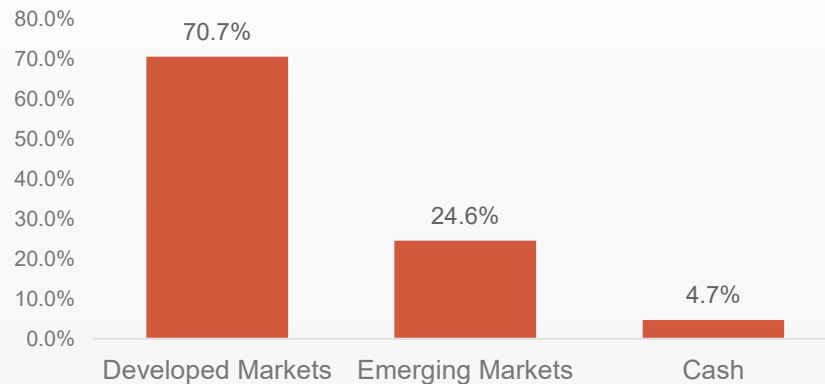


* net of hedging

PORTFOLIO: Allocation summary- Geographic breakdown as of 31 July 2025



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS			+4.24%
Europe	54.7%	4.1%	2.24%
France	14.7%	5.4%	0.79%
U.K.	13.6%	2.5%	0.34%
Germany	8.7%	5.7%	0.50%
Italy	4.0%	0.5%	0.02%
Switzerland	3.9%	12.7%	0.50%
Finland	2.6%	-6.4%	-0.17%
Belgium	1.9%	4.7%	0.09%
Spain	1.4%	3.8%	0.05%
Other	3.8%	3.1%	0.12%
Asia & Pacific Basin	25.7%	5.3%	1.36%
South Korea	13.0%	8.0%	1.04%
Japan	7.9%	0.9%	0.07%
Indonesia	4.1%	3.8%	0.16%
Hong Kong	0.3%	10.7%	0.03%
Australia	0.2%	29.6%	0.06%
Other	0.2%	0.9%	0.00%
North America	13.5%	4.4%	0.59%
U.S.A.	12.3%	4.5%	0.55%
Canada	1.3%	3.1%	0.04%
Africa & Middle East	0.4%	16.9%	0.07%
Latin America	0.7%	-7.6%	-0.05%
Cash & Equivalents	4.5%		

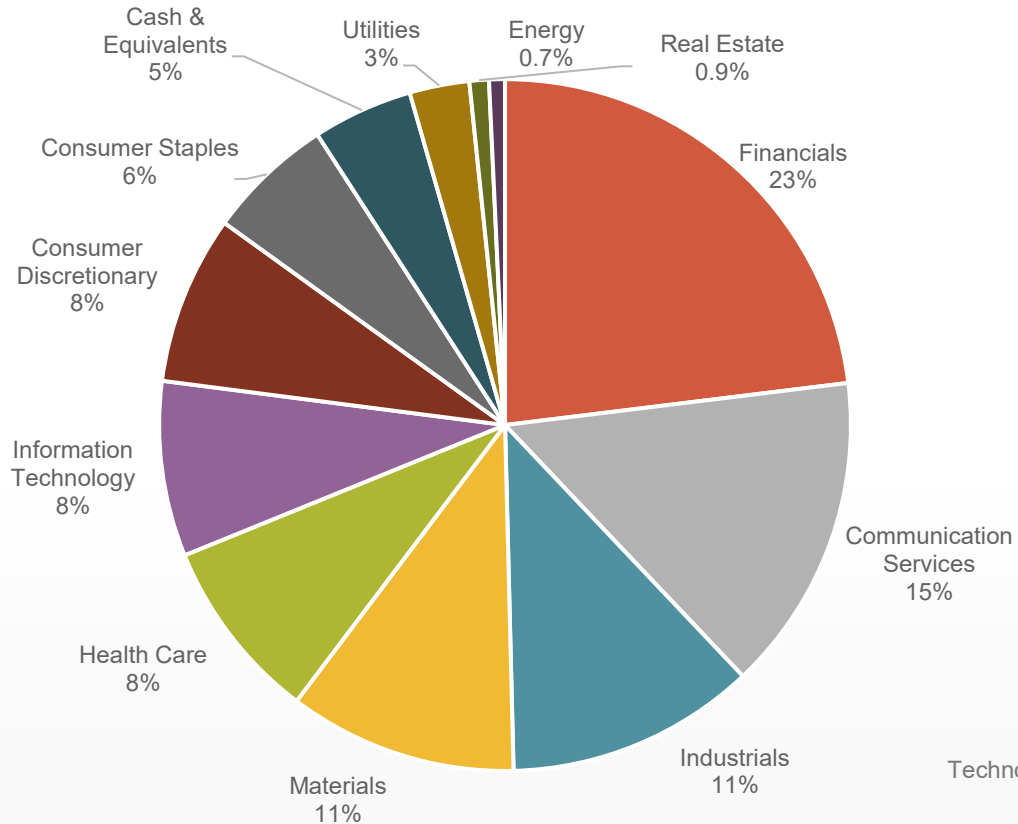
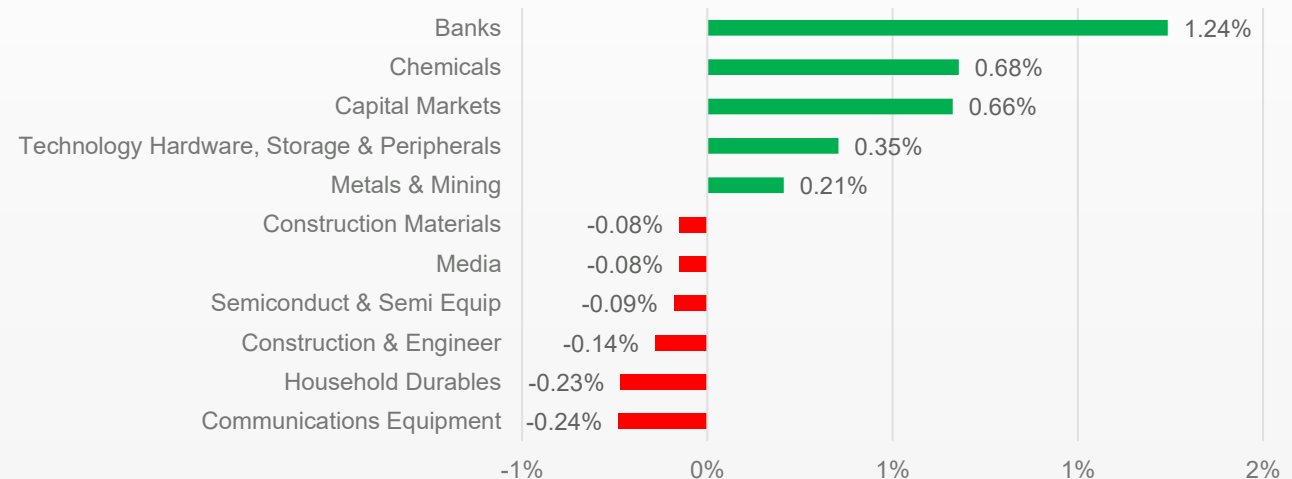
EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 July 2025

Equity Contribution by Sector

Fund	+4.24%		
	Avg Weight	Return	Contribution
Financials	22.3%	8.9%	2.00%
Materials	11.4%	6.9%	0.79%
Industrials	11.8%	4.1%	0.48%
Health Care	8.5%	3.9%	0.33%
Consumer Staples	6.1%	4.4%	0.27%
Communication Services	15.0%	1.6%	0.24%
Information Technology	7.4%	1.1%	0.08%
Energy	0.7%	3.8%	0.03%
Consumer Discretionary	8.0%	0.2%	0.02%
Real Estate	0.9%	-0.5%	0.00%
Utilities	2.9%	-0.7%	-0.02%
Cash & Equivalents	4.5%		

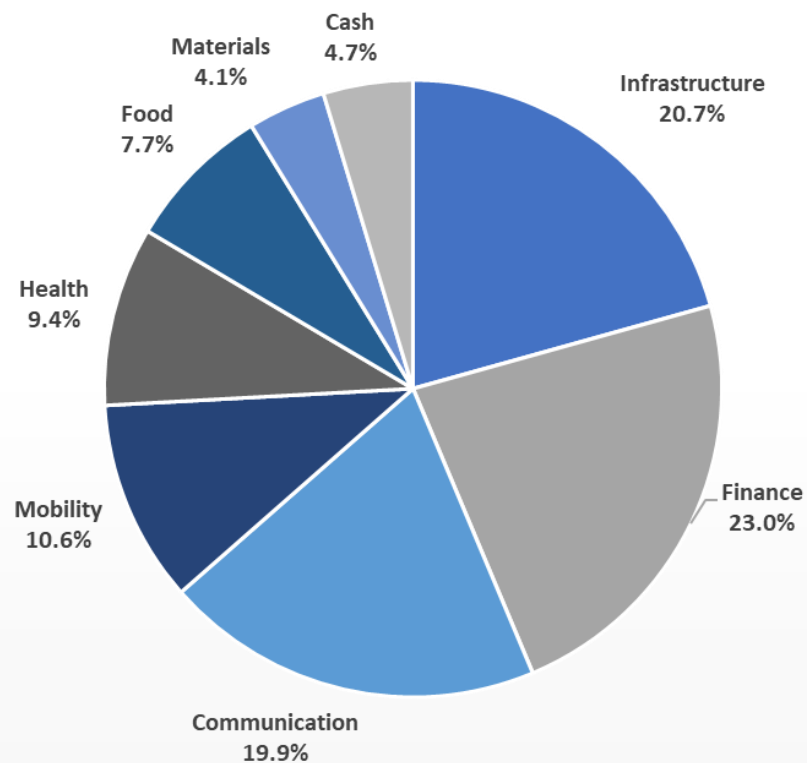
Top/Bottom 5 Industries by Contribution to Return



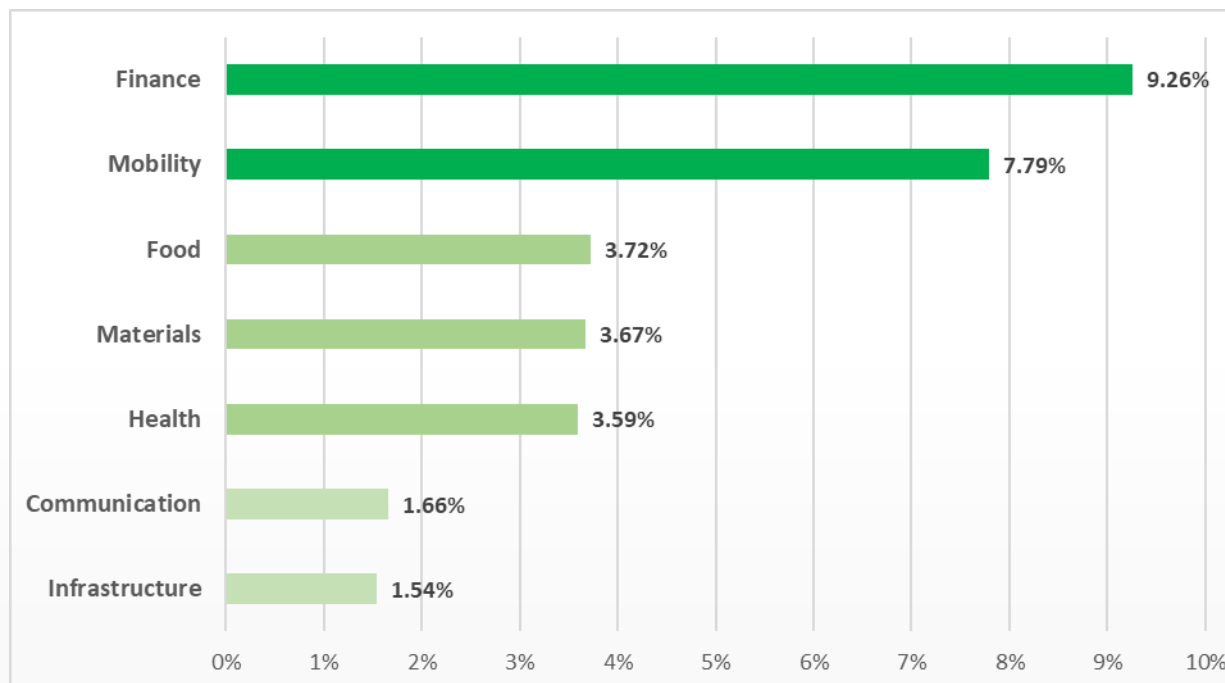
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 July 2025

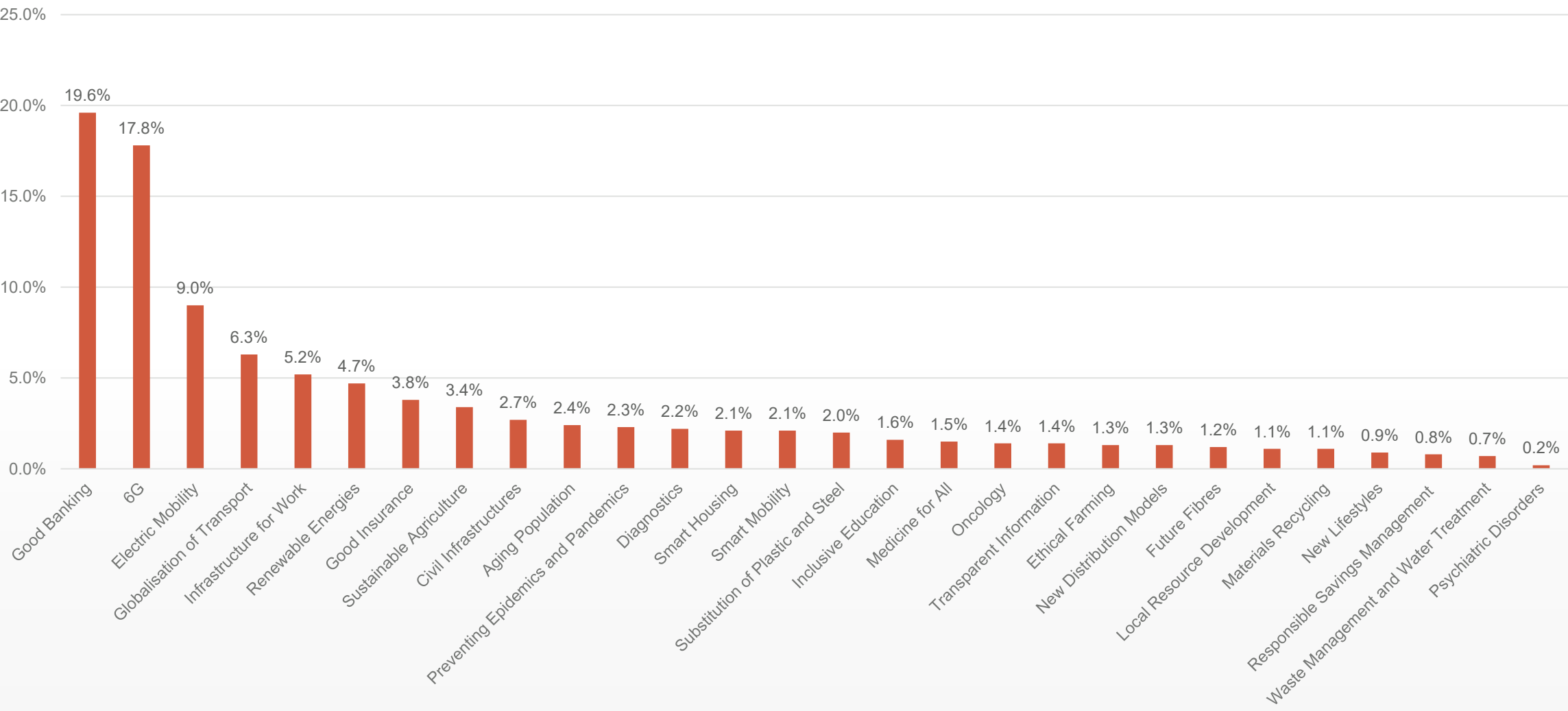


Theme equity performance
(30 June 2025 – 31 July 2025)



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 31 July 2025

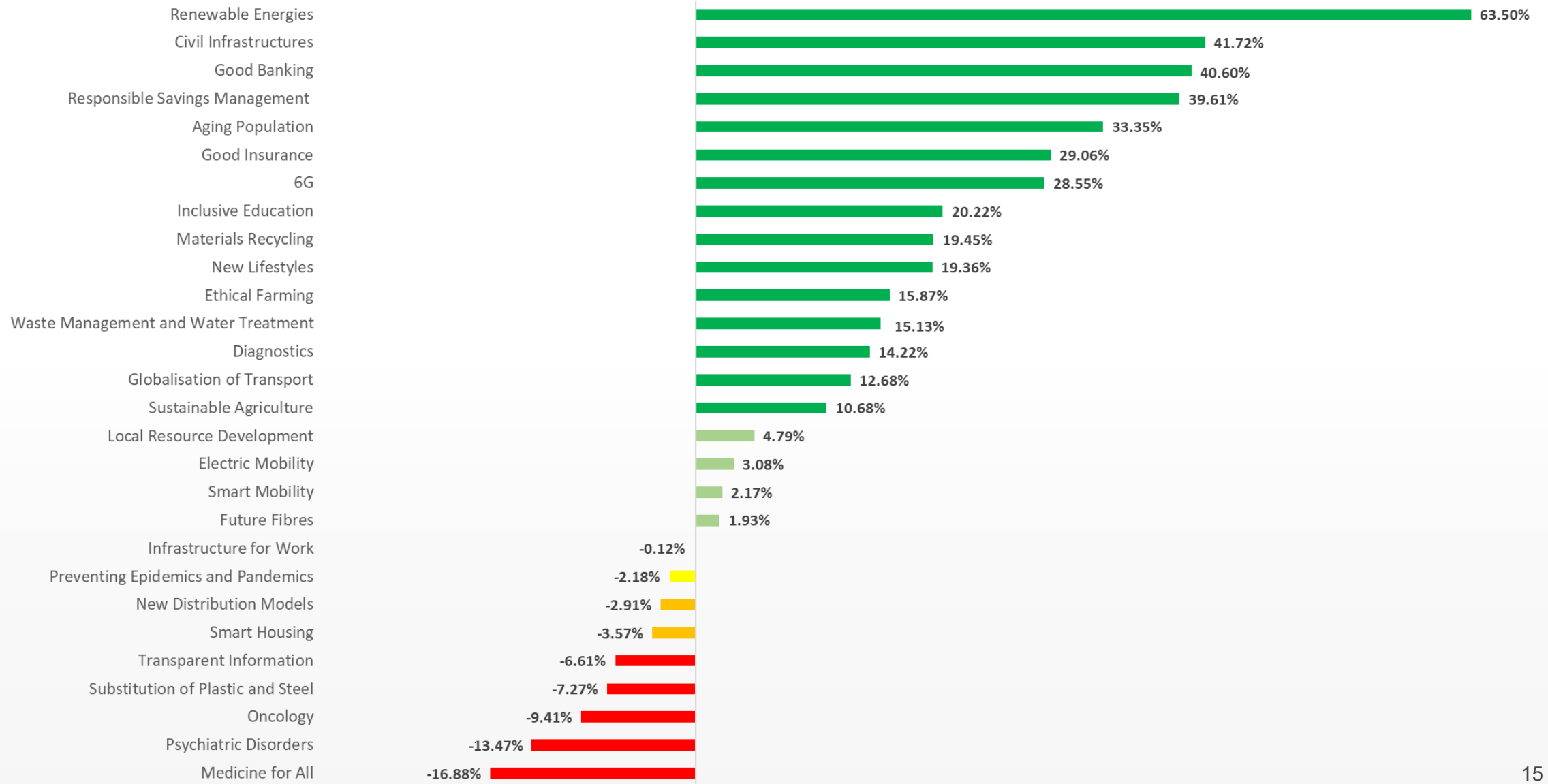


Source: Niche AM

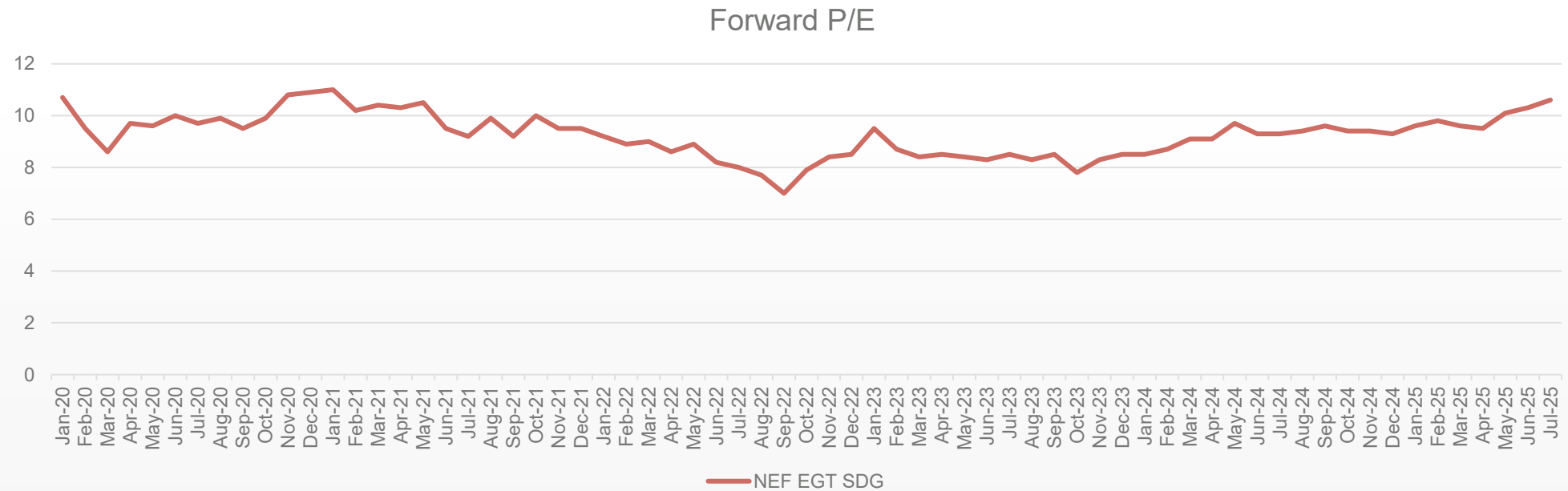
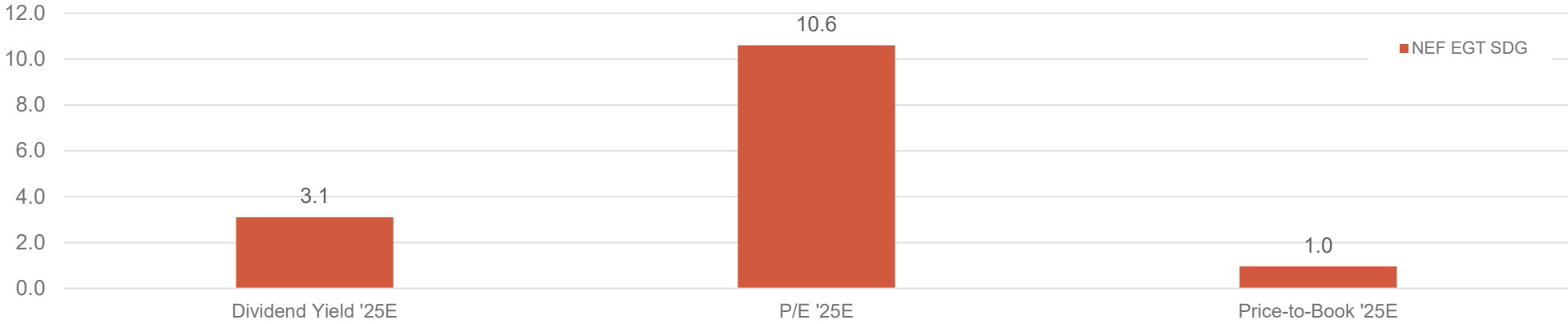
EQUITY PORTFOLIO: Performance by Trends

as of 31 July 2025

Performance YTD
(Fund: +18.04%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
YouGov	BUY	0.12%	0.12%	Imerys	ADD	0.19%	0.05%
Vestas Wind Systems	BUY	0.07%	0.07%	Bukalapak.com	ADD	0.17%	0.05%
Ayala Land	BUY	0.07%	0.07%	Jasa Marga	ADD	0.06%	0.03%
Aquafil	BUY	0.03%	0.03%	Pakuwon Jati	ADD	0.08%	0.02%
Banca IFIS	BUY	0.02%	0.02%	POSTNL	ADD	0.31%	0.01%
Grindrod	BUY	0.01%	0.01%	Bumi Serpong Damai	ADD	0.12%	0.01%
Nokia**	ADD	1.94%	0.67%	Reach	ADD	0.17%	0.01%
WPP	ADD	0.46%	0.17%	Ion Beam Applications	ADD	0.20%	0.00%
Bank Pan Indonesia	ADD	0.25%	0.16%	Bank Danamon Indonesia	ADD	0.16%	0.00%
Galapagos	ADD	0.19%	0.14%	DXC Technology	ADD	0.43%	-0.02%
Eurogroup Laminations	ADD	0.13%	0.09%	Barratt Redrow	ADD	0.31%	-0.03%
Baxter International	ADD	0.13%	0.07%	EasyJet	ADD	0.90%	-0.07%
Signify	ADD	0.23%	0.07%	Intel Corporation	ADD	0.98%	-0.08%
Sappi	ADD	0.11%	0.06%	E-Mart	REDUCE	0.35%	-0.03%

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

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

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Societe Generale	REDUCE	3.17%	0.14%	Vale ADR	REDUCE	0.10%	-0.10%
AIR France-KLM	REDUCE	0.77%	0.09%	AMG Critical Materials	REDUCE	0.05%	-0.10%
Emeis	REDUCE	0.75%	0.09%	E.ON N	REDUCE	0.24%	-0.10%
Furukawa	REDUCE	0.14%	-0.01%	Shinhan Financial**	REDUCE	0.63%	-0.11%
Northland Power	REDUCE	0.13%	-0.03%	Air Canada Voting and Variable Voting	REDUCE	0.17%	-0.11%
Indosat	REDUCE	0.29%	-0.03%	BT Group	REDUCE	2.68%	-0.13%
Sumitomo Electric Industries	REDUCE	0.37%	-0.03%	ARCELORMITTAL ORD	REDUCE	0.47%	-0.13%
Citigroup	REDUCE	1.97%	-0.04%	Nordex	REDUCE	0.09%	-0.14%
Hana Financial Group	REDUCE	0.18%	-0.06%	Grieg Seafood	REDUCE	0.29%	-0.15%
Maple Leaf Foods	REDUCE	0.52%	-0.08%	Hanwha Solutions	REDUCE	0.39%	-0.17%
Furukawa Electric	REDUCE	0.06%	-0.08%	Umicore	REDUCE	0.38%	-0.19%
KT**	REDUCE	0.86%	-0.08%	Thyssenkrupp	REDUCE	0.33%	-0.55%
Fresh Del Monte Produce	REDUCE	0.29%	-0.09%	Il Sole 24 Ore	SELL	0.00%	-0.13%

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

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

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

Equity Exposure: 95%

Equity Exposure previous month: 97%

No of Holdings : 267

Average holding weight: 0.36%

Median holding weight: 0.23%

				Company	GICS Sector	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)
				UBS Group	Financials	3.33%	3.62%	0.30%
				Societe Generale	Financials	3.03%	3.17%	0.14%
			Top 5 14.3%	BT Group	Communication Services	2.81%	2.68%	-0.13%
				Barclays	Financials	2.51%	2.61%	0.11%
				BNP Paribas	Financials	2.22%	2.22%	0.01%
		Top 10 23.6%		Samsung Electronics*	Information Technology	1.79%	2.03%	0.24%
				Citigroup	Financials	2.02%	1.97%	-0.04%
		Top 25 38.7%		Telecom Italia*	Communication Services	1.97%	1.89%	-0.08%
				Nokia*	Information Technology	1.33%	1.76%	0.43%
				Panasonic Holdings	Consumer Discretionary	1.92%	1.67%	-0.25%
	Top 50 53.2%							
Top 100 71.7%								

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

Source: Niche AM, Refinitiv

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.4%	14.0%	0.46%
Societe Generale	2.9%	15.3%	0.44%
LG Chem Ord Shs	1.0%	42.3%	0.33%
Samsung Electronics	1.6%	19.8%	0.30%
Citigroup	2.0%	12.9%	0.25%
Barclays	2.5%	9.0%	0.22%
AIR France-KLM	0.7%	25.1%	0.17%
LG Chem Preferred Stock	0.5%	42.0%	0.17%
BT Group	2.7%	5.9%	0.17%
Emeis	0.7%	21.4%	0.14%
Thyssenkrupp	0.9%	12.0%	0.13%
Deutsche Bank	0.8%	15.2%	0.12%
Samsung SDI	0.7%	16.1%	0.11%
BNP Paribas	2.2%	4.9%	0.11%
Umicore	0.5%	11.8%	0.10%
Bayer	1.2%	7.1%	0.08%
Sumitomo Electric Industries	0.4%	19.5%	0.08%
VEON ADR	0.4%	21.8%	0.07%
Neste	0.4%	20.1%	0.07%
Fresh Del Monte Produce	0.4%	18.9%	0.07%
Bnk Financial Group	0.4%	17.9%	0.07%
Mobico Group	0.3%	21.9%	0.06%
Vodafone Group	1.3%	4.4%	0.06%
Syrah Resources	0.1%	50.2%	0.06%
TUI N	0.8%	7.3%	0.06%
Deutsche Lufthansa	1.1%	5.1%	0.06%
Shinhan Financial ADR	0.4%	10.6%	0.05%
Eurogroup Laminations	0.1%	56.1%	0.05%
Macys	0.4%	11.1%	0.05%
GrafTech International	0.1%	46.6%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.2%	-17.7%	-0.23%
Panasonic Holdings	1.7%	-8.8%	-0.17%
Intel Corporation	1.0%	-9.3%	-0.10%
Hyundai Engineering & Construction	0.5%	-14.2%	-0.09%
EasyJet	0.9%	-8.1%	-0.08%
WPP	0.4%	-20.8%	-0.07%
Barratt Redrow	0.3%	-18.7%	-0.06%
Proximus	0.5%	-11.6%	-0.06%
K S N	0.4%	-14.7%	-0.06%
Enel Chile ADR	0.5%	-10.2%	-0.06%
Bouygues	0.9%	-5.9%	-0.05%
Sumitomo Metal Mining	0.6%	-7.2%	-0.05%
Semen Indonesia (Persero)	0.5%	-7.5%	-0.04%
Telecom Italia Ord Shs	1.1%	-3.6%	-0.04%
DXC Technology	0.4%	-8.7%	-0.04%
SK Innovation	0.3%	-12.0%	-0.04%
Renault	0.2%	-16.4%	-0.03%
Imerys	0.1%	-22.5%	-0.03%
Samsung SDS	0.5%	-6.0%	-0.03%
Grieg Seafood	0.4%	-7.8%	-0.03%
Telecom Italia Pref Shs	0.9%	-2.4%	-0.02%
Clariane	0.2%	-12.4%	-0.02%
American International Group	0.2%	-7.0%	-0.02%
SMA Solar Technology	0.4%	-4.7%	-0.02%
Baxter International	0.1%	-26.3%	-0.02%
Mondi	0.1%	-14.4%	-0.02%
Stora Enso	0.7%	-2.1%	-0.01%
Sanofi	0.4%	-4.1%	-0.01%
Vistry Group	0.1%	-9.4%	-0.01%
Biesse	0.3%	-4.1%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 31/07/2025*

NEF Ethical Global Trends	31/07/2025	30/06/2025
VaR 1M 95%	-6,19%	-6,12%
VaR 1M 99%	-16,38%	-16,40%
CVaR 1M 95%	-11,87%	-11,89%

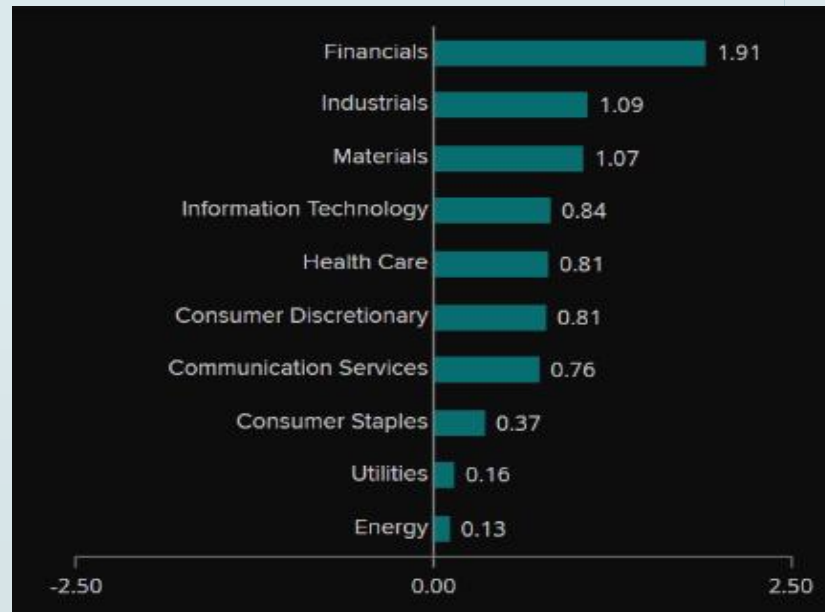
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,32%	-3,49%
Historical 1W	-2,95%	-7,81%
Historical 1M	-6,19%	-16,38%

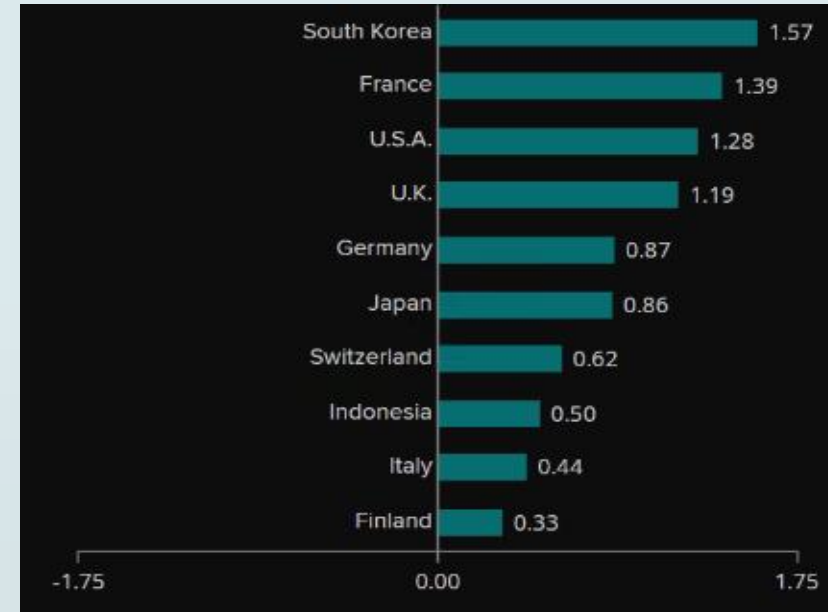
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/07/2025**



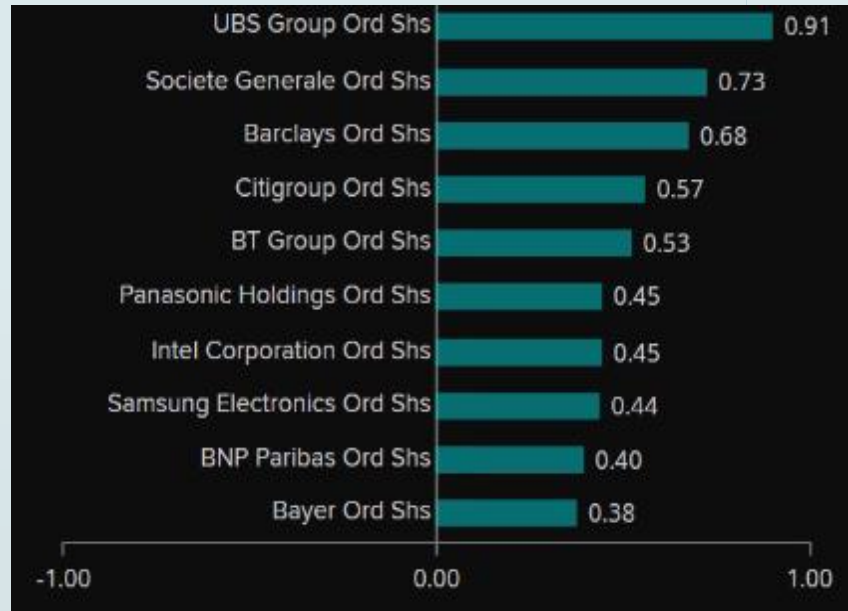
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/07/2025**



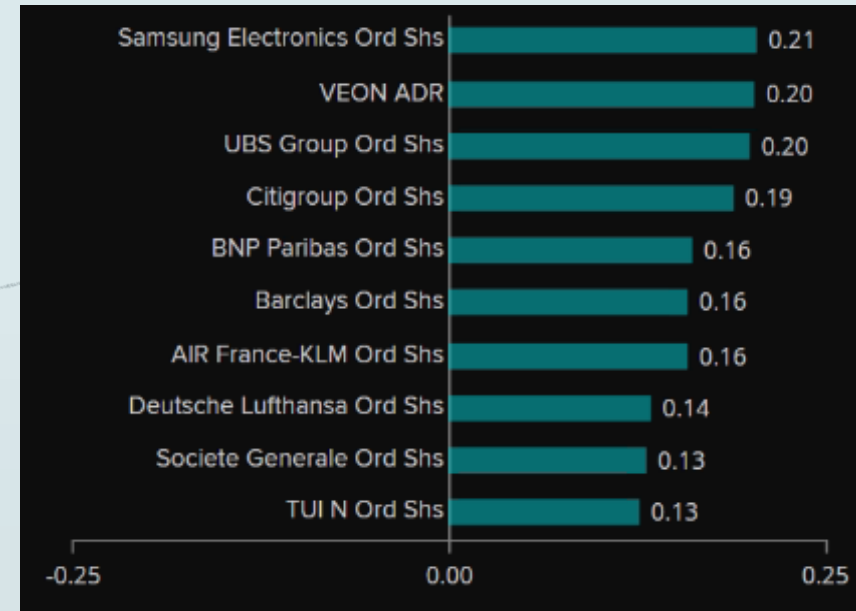
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/07/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/07/2025**



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 31/07/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	6.19	11.87	6.19	100.0%
UBS Group	0.55	0.91	0.20	3.6%
Societe Generale	0.40	0.73	0.13	3.2%
Barclays	0.39	0.68	0.16	2.6%
Citigroup	0.35	0.57	0.19	2.0%
BT Group	0.35	0.53	-0.03	2.7%
Samsung Electronics*	0.36	0.50	0.24	2.0%
Nokia*	0.27	0.48	0.13	1.9%
Telecom Italia*	0.28	0.46	0.15	2.0%
Panasonic Holdings	0.24	0.45	0.09	1.7%
Intel Corporation	0.28	0.45	0.11	1.0%
BNP Paribas	0.29	0.40	0.16	2.2%
Bayer	0.20	0.38	0.06	1.2%
LG Chem	0.25	0.37	0.08	1.1%
GlaxoSmithKline	0.23	0.33	0.13	1.6%
Emeis	0.25	0.33	0.05	0.8%
Vodafone Group	0.15	0.29	-0.05	1.3%
Samsung SDI	0.21	0.26	0.07	0.8%
TUI N	0.15	0.25	0.13	0.8%
AIR France-KLM	0.16	0.24	0.16	0.8%
Deutsche Lufthansa	0.19	0.23	0.14	1.1%

Source: MSCI RiskMetrics, Niche AM

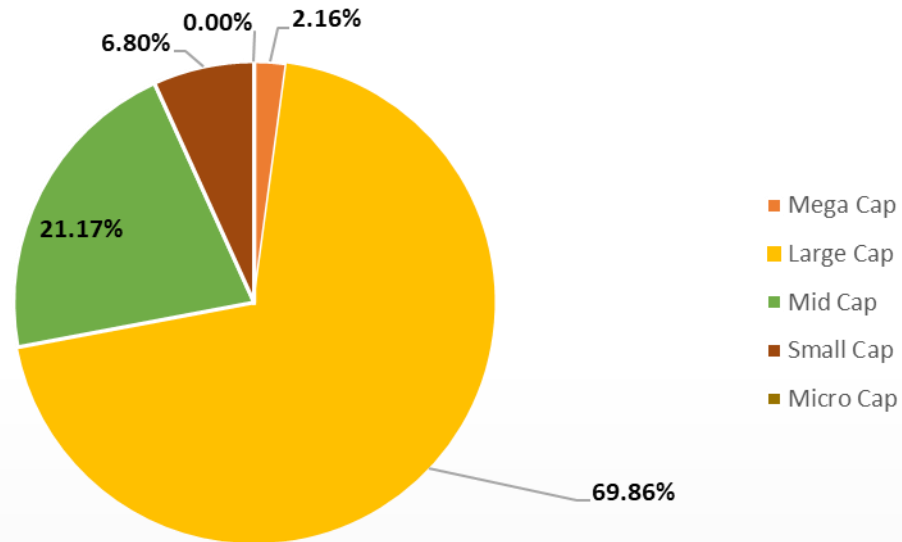
* The holdings comprise ordinary, preferred and ADR/GDR shares.

Allocation and Turnover Summary

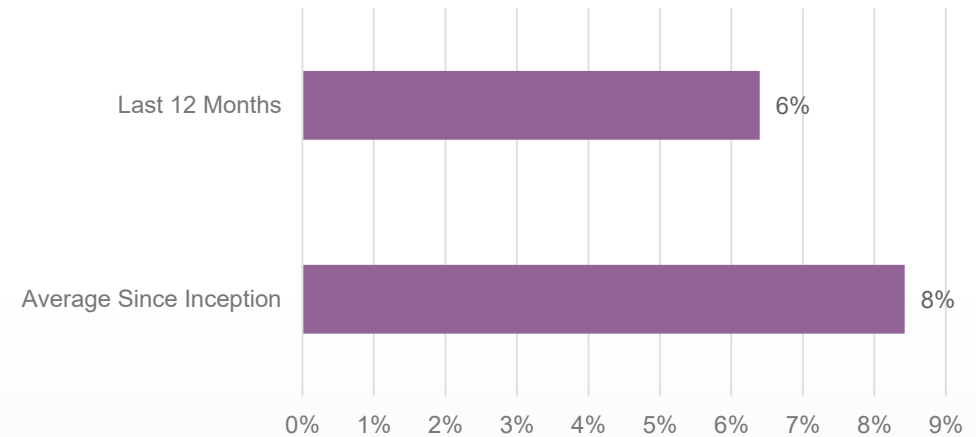
as of 31/07/2025



Size Allocation*



Fund Turnover**



*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

** $(\text{Purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{Average NAV over the period.}$

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	0.49%	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 – 285 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 31/07/2025*

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
USD / EUR	0.8382	-€ 9,600,000	\$ 11,453,213	15/12/2025

JPY Exposure as a % of NAV: 7.8.%

JPY Exposure as a % of NAV net of hedging: 2.8%

USD Exposure as a % of NAV: 11.8%

USD Exposure as a % of NAV net of hedging: 33.5%

CHF Exposure as a % of NAV: 4.1%

CHF Exposure as a % of NAV net of hedging: 2.5%

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