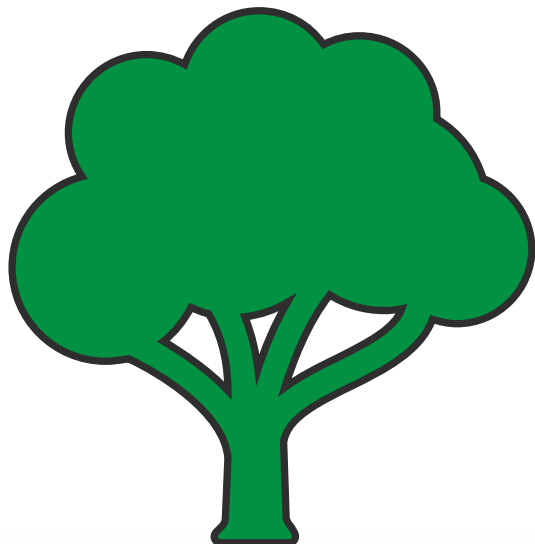




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 August 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 31/08/2025

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	68	54	78	61
Renewable Energies	71	72	73	68
Responsible Savings Management	74	56	72	82
Globalisation of Transport	70	70	74	66
Transparent Information	59	44	64	58
Civil Infrastructures	69	71	71	63
Infrastructure for Work	70	59	75	73
Aging Population	74	70	77	74
Good Insurance	69	70	68	69
Good Banking	76	77	76	76
Future Fibres	66	71	71	52
Electric Mobility	72	73	78	64
New Distribution Models	58	70	62	49
New Lifestyles	73	66	77	77
Preventing Epidemics and Pandemics	84	85	94	68
Smart Housing	66	64	74	57
Smart Mobility	69	72	70	63
Substitution of Plastic and Steel	71	75	72	62
Local Resource Development	72	82	80	49
Medicine for All	74	80	81	59
Diagnostics	70	72	76	59
Psychiatric Disorders	56	54	62	49
Oncology	71	75	73	65
Waste Management and Water Treatment	75	76	74	75
Materials Recycling	65	72	67	55
6G	71	65	76	66
PORTFOLIO AVERAGE	74	75	77	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 August 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 31/08/2025

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 August 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

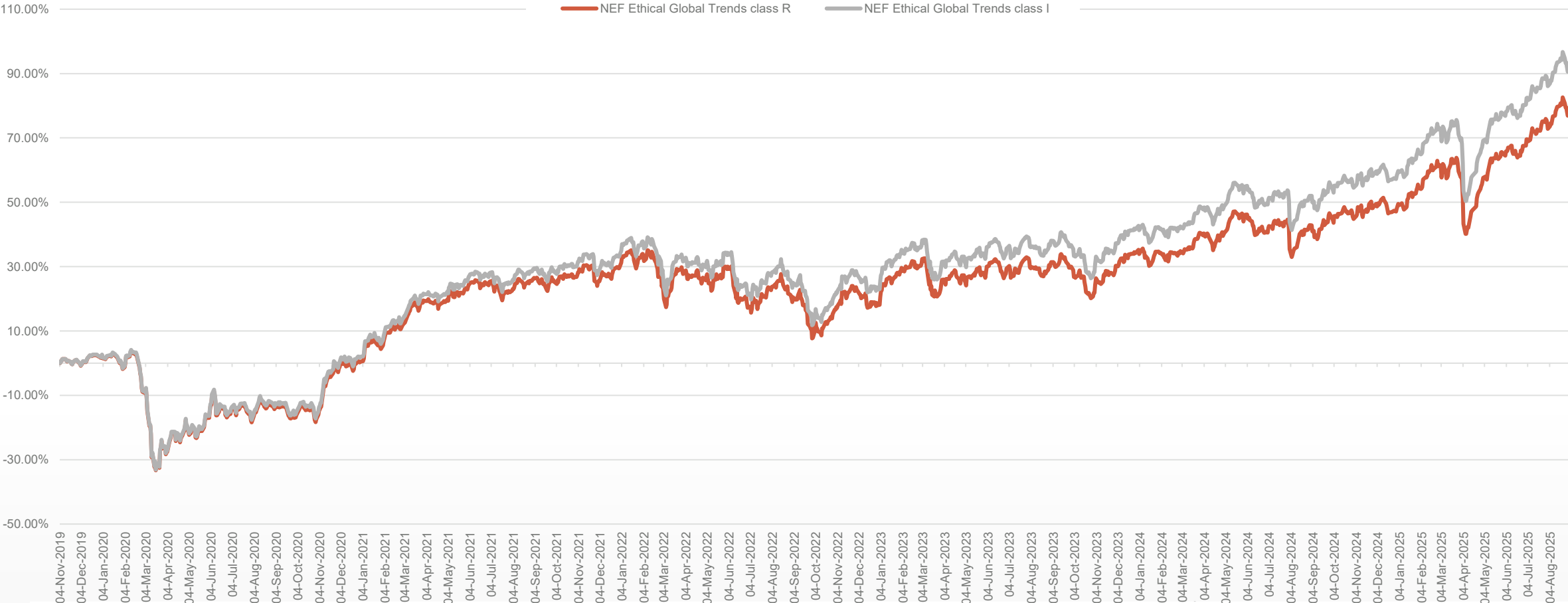


Index	Price as of 31/08/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical Global Trends - R	17.69	-	1.26%	-	7.15%	-	19.53%	-	23.79%		47.42%	-	76.90%
NEF Ethical Global Trends - I	19.06	-	1.38%	-	7.44%	-	20.48%	-	25.39%		53.09%	-	90.60%
Infrastructure	-	-	3.38%	-	7.92%	-	27.37%	-	28.64%	-	91.71%	-	117.39%
Finance	-	-	-0.28%	-	11.83%	-	41.45%	-	51.87%	-	119.13%	-	152.66%
Communication	-	-	2.07%	-	7.65%	-	27.53%	-	31.91%	-	56.54%	-	90.84%
Mobility	-	-	2.42%	-	11.07%	-	7.71%	-	14.58%	-	16.57%	-	59.55%
Health	-	-	2.30%	-	3.64%	-	9.15%	-	8.41%	-	0.56%	-	13.63%
Materials	-	-	3.80%	-	5.24%	-	6.40%	-	9.46%	-	2.28%	-	16.69%
Food	-	-	-0.92%	-	1.81%	-	10.64%	-	7.09%	-	11.29%	-	70.40%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	410.32	3.24%	0.86%	7.75%	4.64%	15.09%	1.98%	11.97%	5.87%	48.66%	27.96%	62.99%	55.21%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	418.03	0.20%	0.20%	5.25%	5.25%	1.11%	1.11%	9.50%	9.50%	39.92%	39.92%	84.07%	84.07%
USA (.SP500)	6460.26	1.91%	-0.44%	9.28%	6.13%	9.84%	-2.67%	14.37%	8.14%	63.34%	40.60%	109.87%	99.84%
Tokyo Stock Exchange (.TOPX)	3075.18	4.49%	4.67%	9.77%	4.44%	10.42%	4.92%	13.37%	6.56%	56.64%	27.44%	84.53%	29.74%
Europe (.STOXX)	550.14	0.74%	0.74%	0.27%	0.27%	8.38%	8.38%	4.78%	4.78%	32.53%	32.53%	36.37%	36.37%
Emerging Markets (EEM)	49.86	2.68%	0.31%	9.53%	6.37%	19.23%	5.64%	14.96%	8.70%	26.45%	8.84%	14.92%	9.43%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 31 August '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	23.79%	12.85%	1.64	-14.41%	13.81%	12.74%	0.90	-20.28%	10.29%	15.76%	0.59	-35.68%
NEF Ethical Global Trends class I	25.39%	12.84%	1.77	-14.35%	15.25%	12.74%	1.02	-19.63%	11.72%	15.78%	0.68	-35.73%

* 04/11/2019

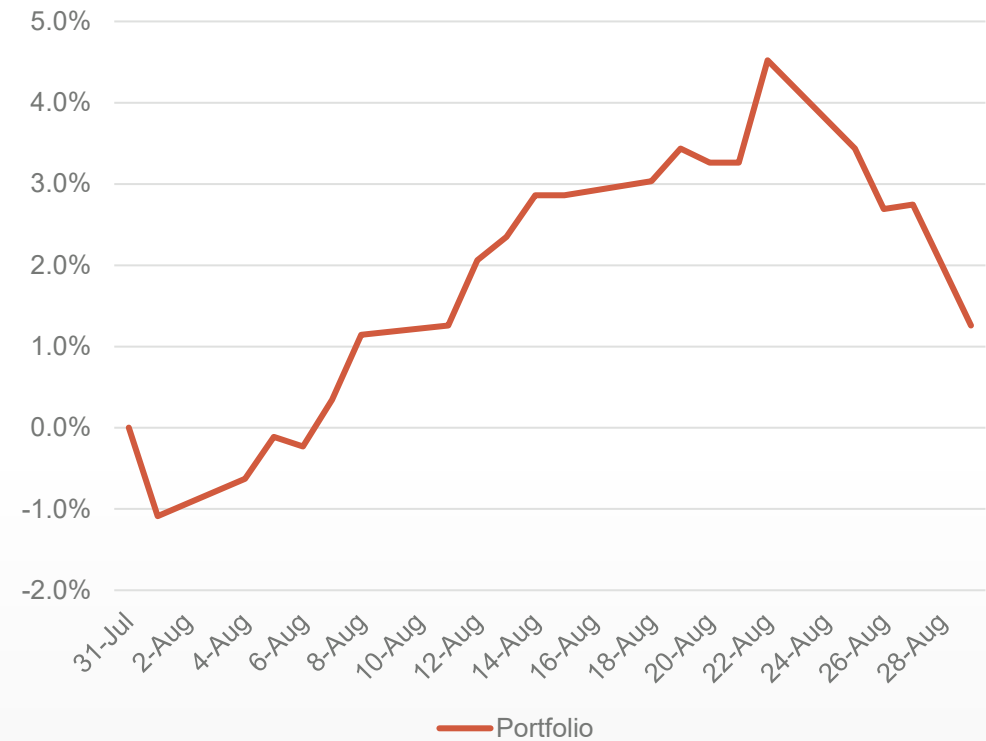
1- Based on daily returns

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

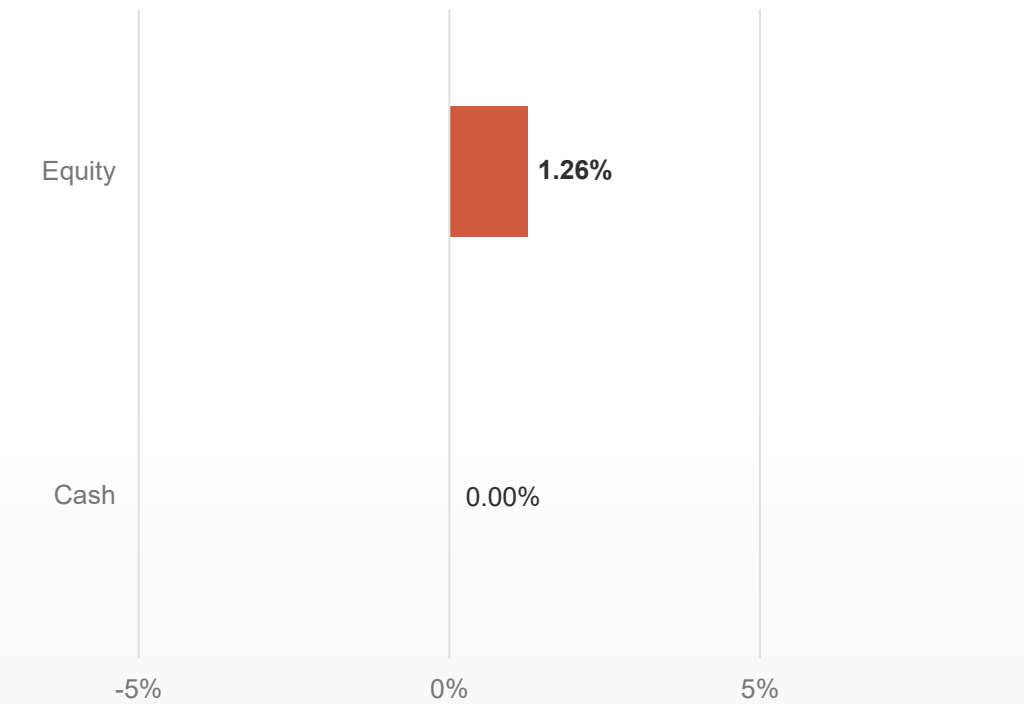
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps: +1,26% (31 July 2025 – 31 August 2025)



Performance Breakdown by Asset Class
(31 July 2025 – 31 August 2025)

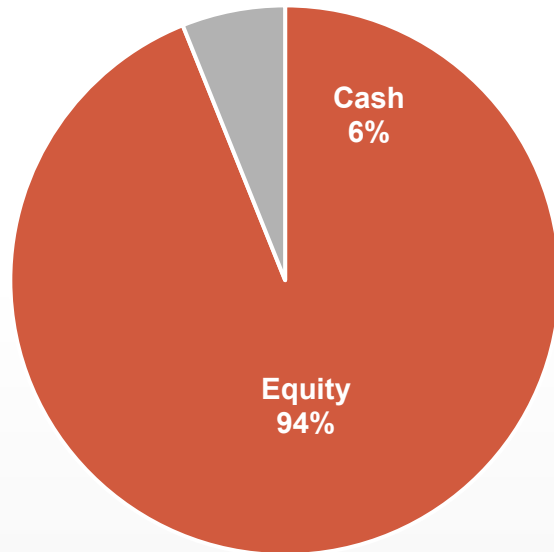


As of 31 August 2025

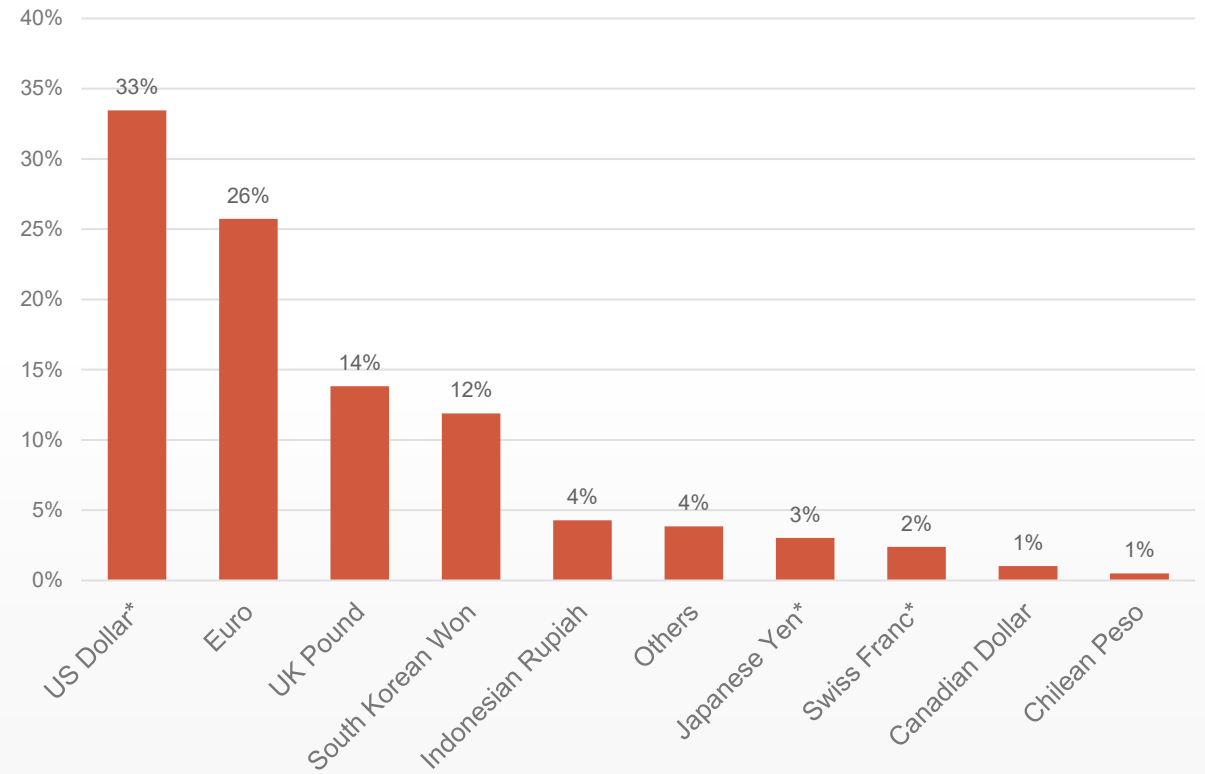
AUM (€ mln)	1,019.681 mln
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PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 August 2025

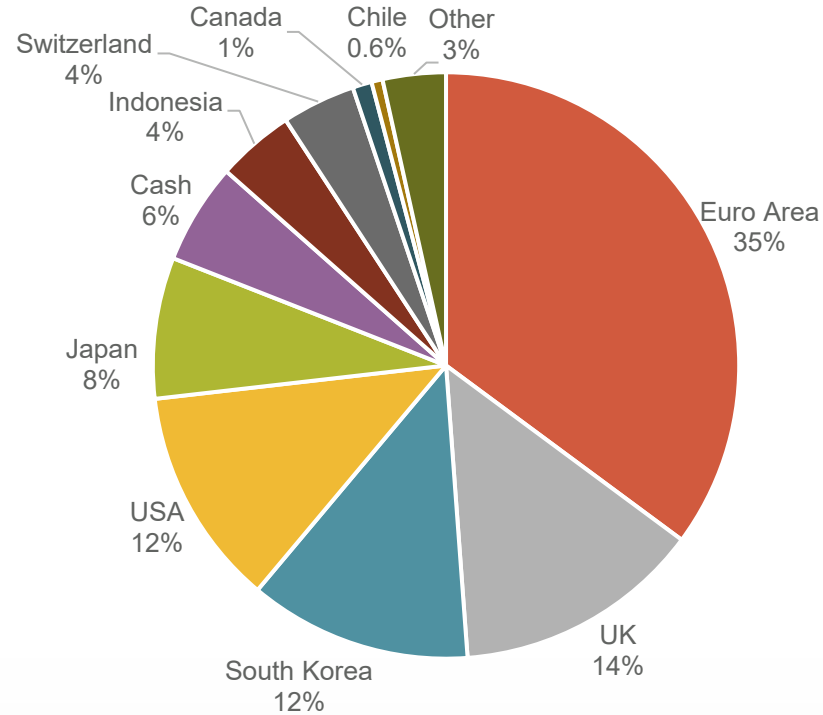


Breakdown by Currency
as of 31 August 2025

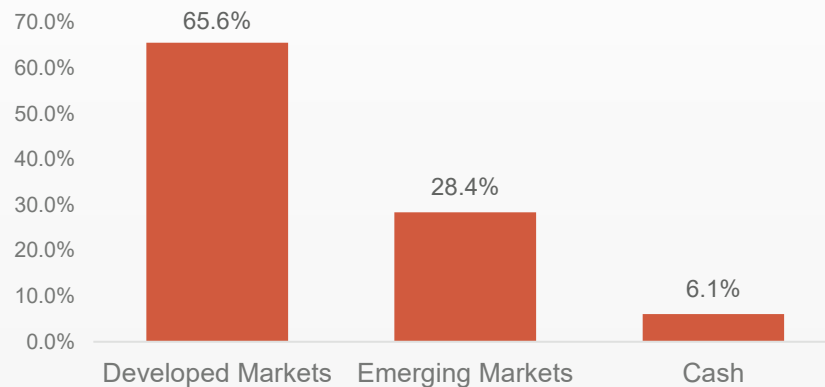


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

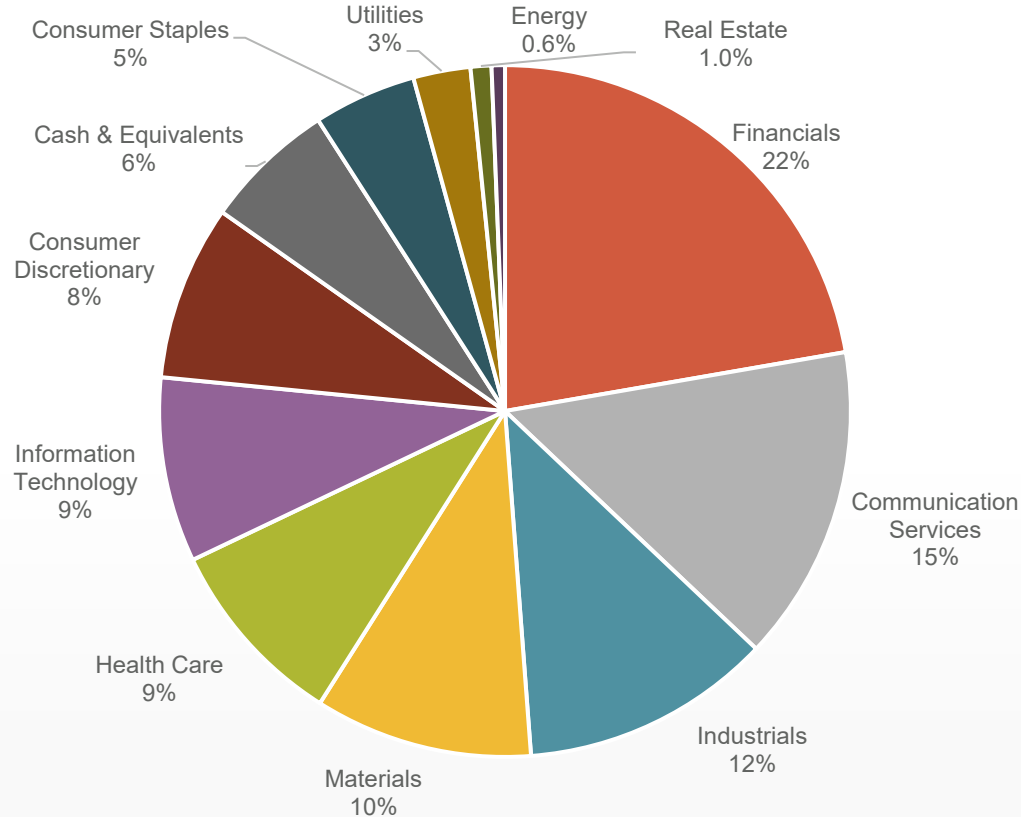
Source: Niche AM, Refinitiv

Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS			
Europe	54.6%	0.8%	0.46%
France	14.9%	-2.2%	-0.33%
U.K.	13.7%	1.0%	0.14%
Germany	7.8%	2.8%	0.22%
Italy	4.1%	1.5%	0.06%
Switzerland	4.1%	4.6%	0.19%
Finland	3.5%	5.6%	0.19%
Belgium	1.6%	-1.0%	-0.02%
Spain	1.4%	1.2%	0.02%
Other	3.5%	-0.3%	-0.01%
Asia & Pacific Basin	25.1%	-0.3%	-0.07%
South Korea	12.3%	-6.3%	-0.77%
Japan	7.8%	5.9%	0.46%
Indonesia	4.3%	5.4%	0.23%
Hong Kong	0.3%	2.5%	0.01%
Australia	0.2%	-9.0%	-0.02%
Other	0.3%	7.8%	0.02%
North America	13.1%	6.1%	0.80%
U.S.A.	12.1%	5.9%	0.71%
Canada	1.1%	8.4%	0.09%
Africa & Middle East	0.6%	6.3%	0.04%
Latin America	0.5%	8.1%	0.04%
Cash & Equivalents	5.6%		

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 August 2025

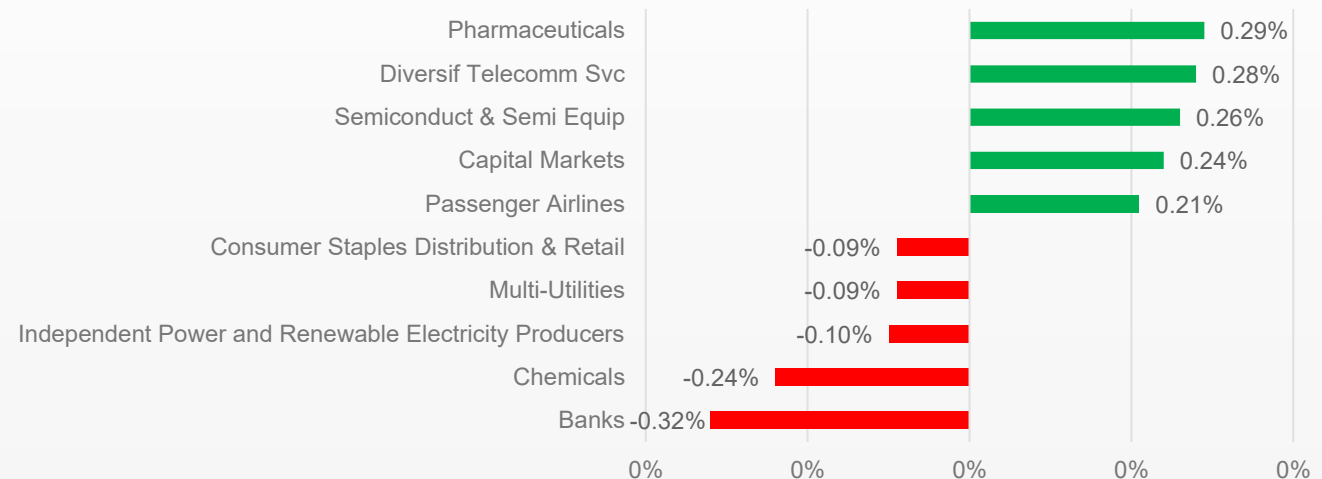


Source: Niche AM, Refinitiv

Equity Contribution by Sector

Fund	+1.26%		
	Avg Weight	Return	Contribution
Consumer Discretionary	7.9%	4.8%	0.38%
Communication Services	14.8%	2.4%	0.35%
Information Technology	8.4%	3.4%	0.29%
Industrials	11.8%	1.5%	0.18%
Health Care	8.7%	2.1%	0.18%
Materials	10.0%	1.7%	0.17%
Real Estate	0.9%	7.8%	0.07%
Energy	0.7%	4.1%	0.03%
Consumer Staples	5.5%	-1.6%	-0.09%
Financials	22.6%	-0.5%	-0.12%
Utilities	2.7%	-6.3%	-0.17%
Cash & Equivalents	5.6%		

Top/Bottom 5 Industries by Contribution to Return

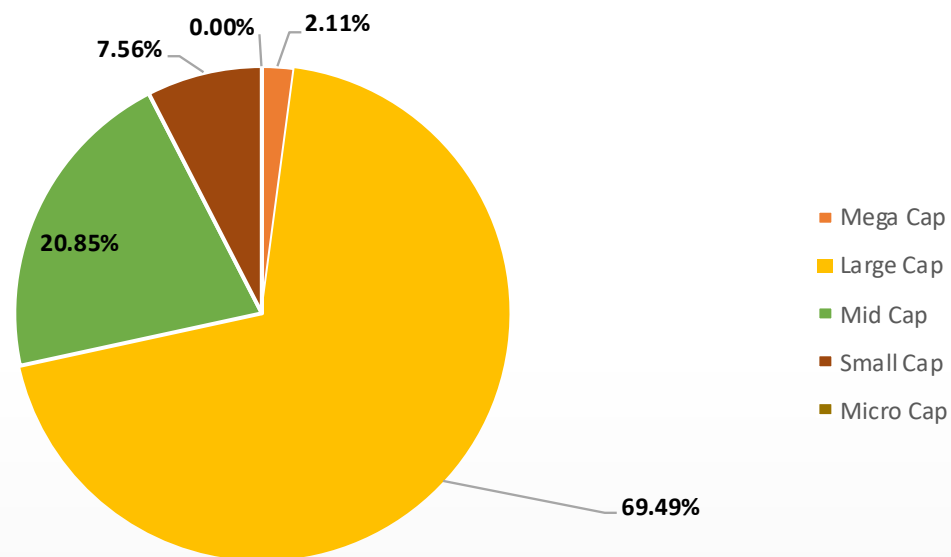


Allocation and Turnover Summary

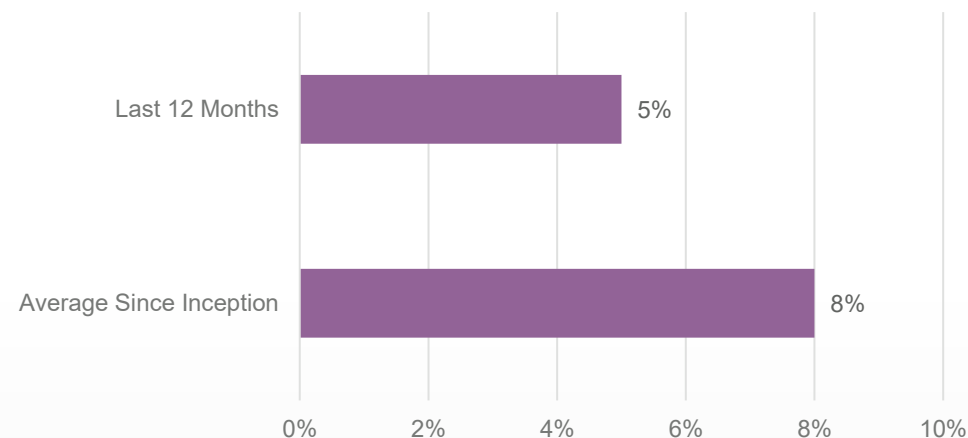
as of 31/08/2025



Size Allocation*



Fund Turnover**



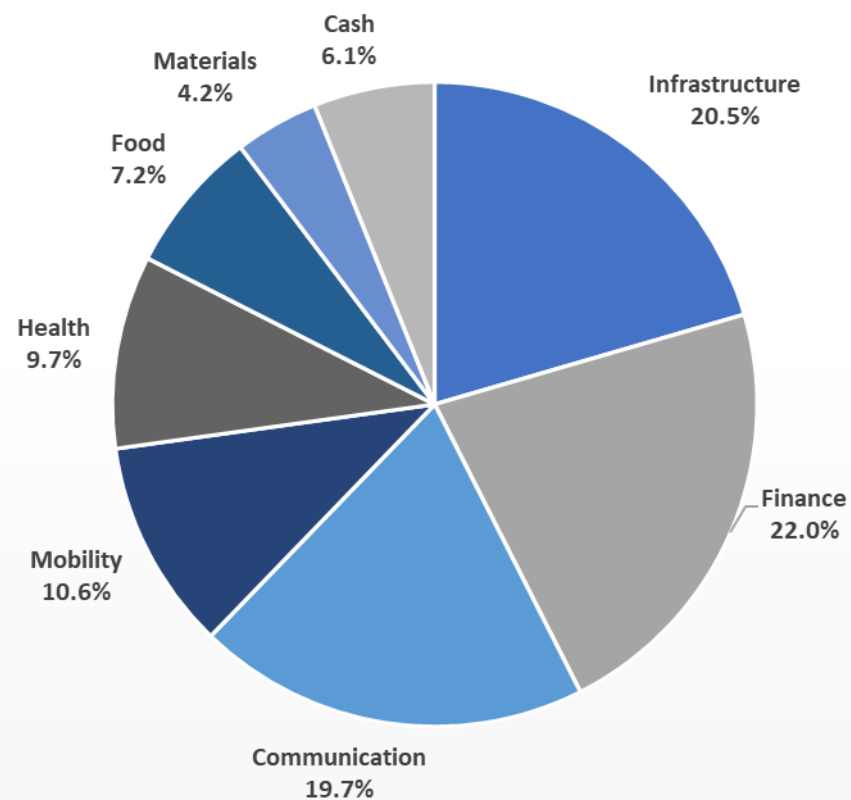
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

Source: Refinitiv, Niche AM

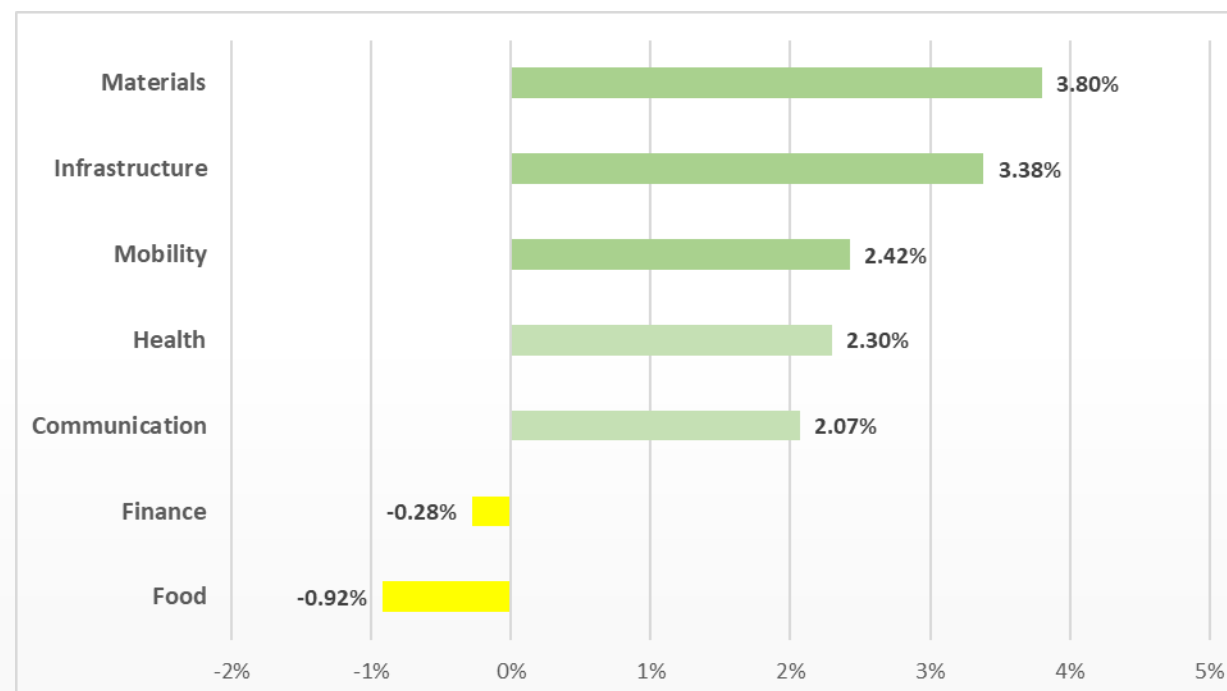
** $(\text{Purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{Average NAV over the period.}$

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 August 2025

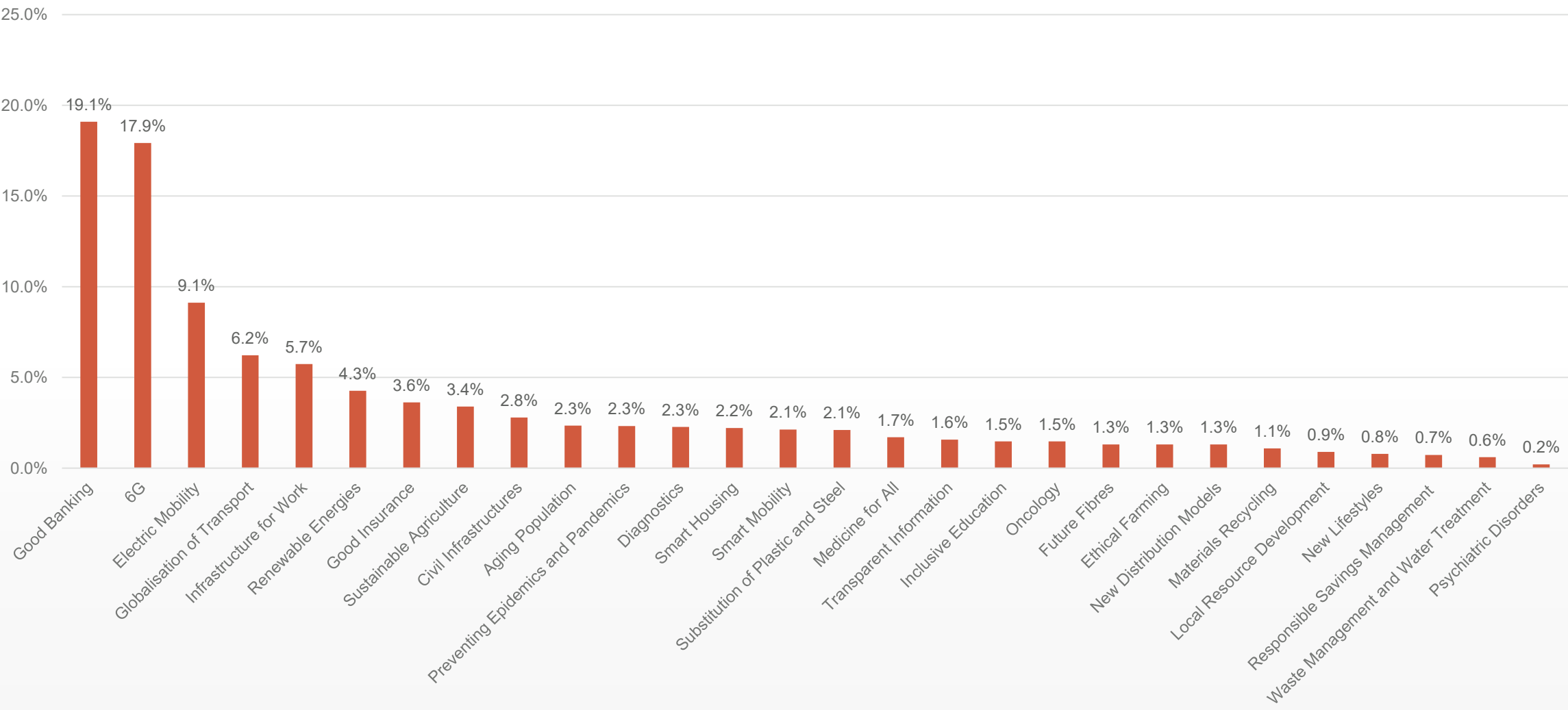


**Theme equity performance
(31 July 2025 – 31 August 2025)**



EQUITY PORTFOLIO: Equity Breakdown by Trends

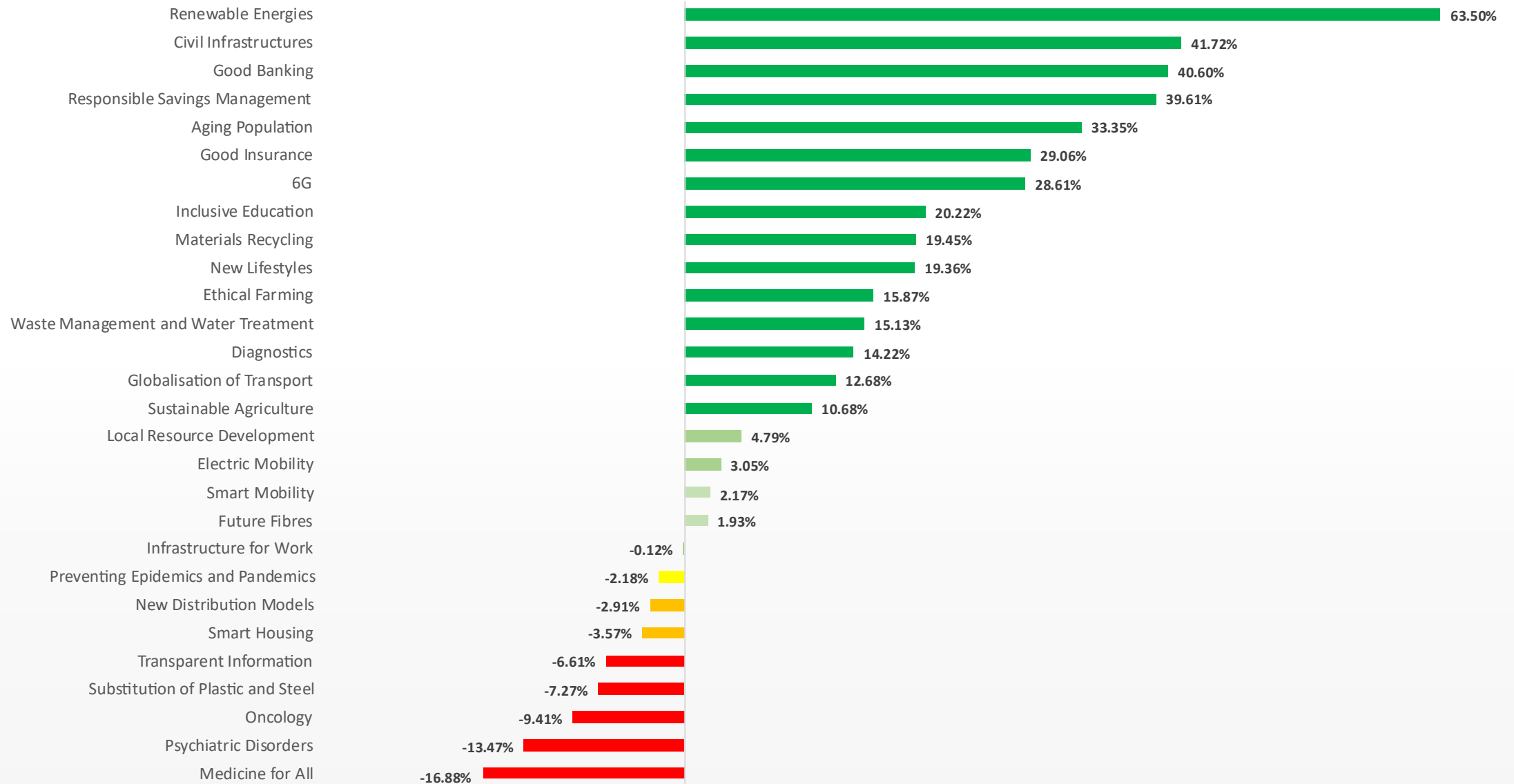
Weight as of 31 August 2025



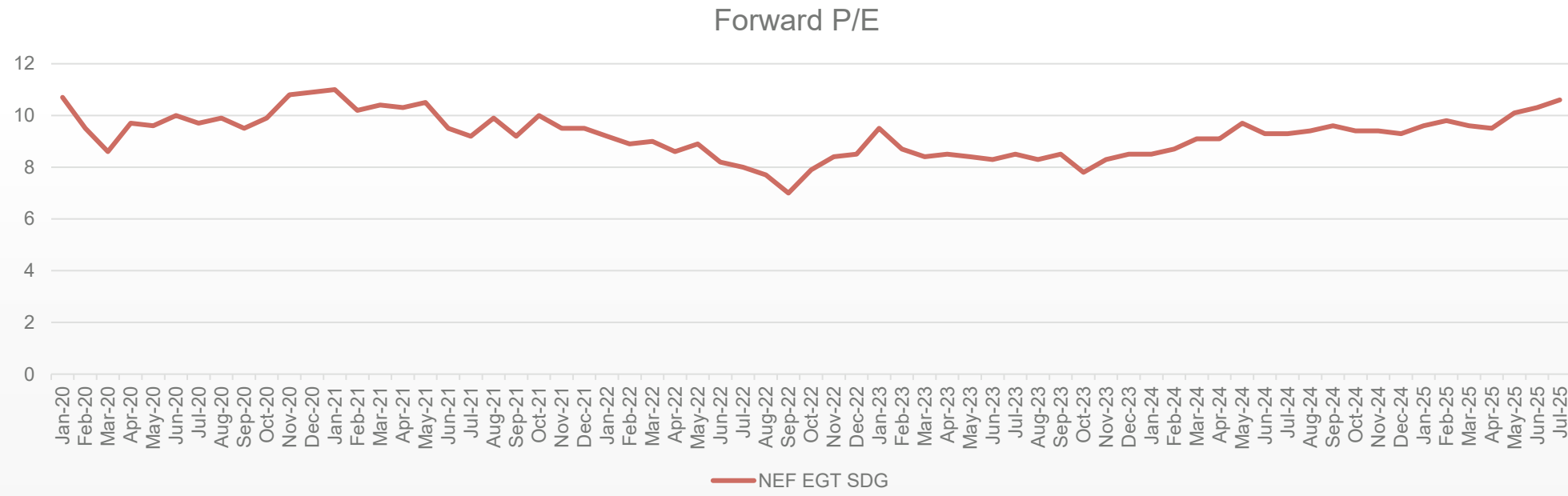
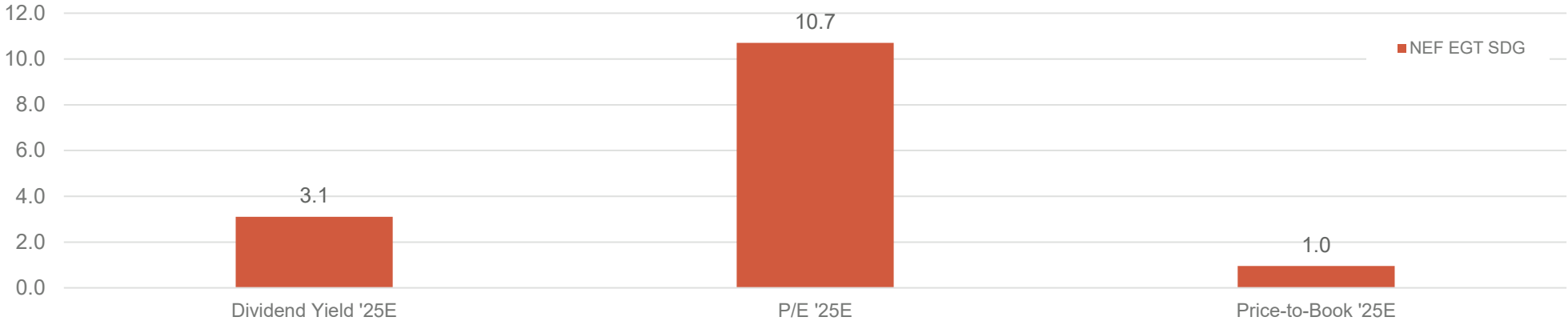
EQUITY PORTFOLIO: Performance by Trends

as of 31 August 2025

Performance YTD
(Fund: +19.53%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Hapvida Participacoes e Investimentos	BUY	0.06%	0.06%	Moderna	ADD	0.23%	0.02%
**Nokia	ADD	2.17%	0.23%	YouGov	ADD	0.14%	0.02%
WPP	ADD	0.61%	0.15%	Television Francaise 1	ADD	0.19%	0.02%
Vodafone Group	ADD	1.44%	0.12%	Tate And Lyle	ADD	0.28%	0.00%
Sanofi	ADD	0.44%	0.11%	Syrah Resources	ADD	0.15%	-0.01%
Sappi	ADD	0.20%	0.09%	Oersted	ADD	0.23%	-0.05%
DXC Technology	ADD	0.51%	0.08%	Manpower	REDUCE	0.15%	0.03%
Teleperformance	ADD	0.44%	0.08%	First Pacific	REDUCE	0.16%	-0.02%
Grindrod	ADD	0.06%	0.06%	Indah Kiat Pulp & Paper	REDUCE	0.07%	-0.02%
Bank Pan Indonesia	ADD	0.31%	0.05%	Bukalapak.com	REDUCE	0.15%	-0.02%
Jasa Marga	ADD	0.11%	0.04%	Commscope Holding	REDUCE	0.06%	-0.02%
Banca IFIS	ADD	0.05%	0.03%	Sumitomo Electric Industries	REDUCE	0.34%	-0.02%
Aquafil	ADD	0.06%	0.03%	Indosat	REDUCE	0.25%	-0.04%
Reach	ADD	0.19%	0.02%	Deutsche Bank	REDUCE	0.89%	-0.04%

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

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

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

Holding	Trade	End Portfolio Weight	Change in Weight*
Nordex	REDUCE	0.05%	-0.04%
Lincoln National	REDUCE	0.25%	-0.05%
Fresh Del Monte Produce	REDUCE	0.24%	-0.05%
NN Group	REDUCE	0.08%	-0.05%
Mapfre	REDUCE	0.30%	-0.06%
UBS Group	REDUCE	3.56%	-0.07%
Maple Leaf Foods	REDUCE	0.44%	-0.07%
**Telecom Italia	REDUCE	1.90%	-0.07%
Umicore	REDUCE	0.31%	-0.08%
Unilever Indonesia	REDUCE	0.05%	-0.09%
Neste	REDUCE	0.33%	-0.10%
AIR France-KLM	REDUCE	0.62%	-0.16%
BT Group	REDUCE	2.46%	-0.21%

Holding	Trade	End Portfolio Weight	Change in Weight*
Societe Generale	REDUCE	2.82%	-0.35%
Furukawa Electric	SELL	0.00%	-0.06%
Vale ADR	SELL	0.00%	-0.10%
Thyssenkrupp	SELL	0.00%	-0.33%
Walgreen Boots Alliance	SELL	0.00%	-0.71%

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

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

EQUITY PORTFOLIO: Concentration (31 July 2025 – 31 August 2025)

Equity Exposure: 94%

Equity Exposure previous month: 95%

No of Holdings : 264

Average holding weight: 0.35%

Median holding weight: 0.23%

Top 100 71.4%	Top 50 53.4%	Top 25 39.0%	Top 10 23.2%	Top 5 13.5%	Company	GICS Sector	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
					UBS Group	Financials	3.62%	3.56%	-0.07%
					Societe Generale	Financials	3.17%	2.82%	-0.35%
					Barclays	Financials	2.61%	2.51%	-0.11%
					BT Group	Communication Services	2.68%	2.46%	-0.21%
				*Nokia	Information Technology	1.94%	2.17%	0.23%	
				BNP Paribas	Financials	2.22%	2.11%	-0.11%	
				Citigroup	Financials	1.97%	1.97%	0.00%	
				*Samsung Electronics	Information Technology	2.03%	1.92%	-0.11%	
				*Telecom Italia	Communication Services	1.98%	1.90%	-0.07%	
				Panasonic Holdings	Consumer Discretionary	1.67%	1.75%	0.07%	

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

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 July 2025 – 31 August 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.6%	5.7%	0.20%
Intel Corporation	1.1%	20.3%	0.19%
BT Group	2.5%	7.3%	0.18%
Indocement Tunggal Prakarsa	0.6%	30.1%	0.14%
AIR France-KLM	0.7%	15.9%	0.13%
Sumitomo Metal Mining	0.7%	20.5%	0.12%
Viatis	0.6%	19.4%	0.11%
Maple Leaf Foods	0.5%	21.6%	0.10%
Vodafone Group	1.4%	7.5%	0.10%
Panasonic Holdings	1.7%	5.4%	0.09%
TUI N	0.8%	9.9%	0.08%
Stora Enso Class R	0.7%	10.4%	0.07%
Albemarle	0.3%	22.4%	0.07%
Commscope Holding	0.1%	91.3%	0.07%
Deutsche Lufthansa	1.1%	5.5%	0.06%
Bank Tabungan Negara (Persero)	0.5%	13.8%	0.06%
Neste	0.4%	13.4%	0.06%
Steelcase Class A	0.1%	58.5%	0.05%
GlaxoSmithKline	1.6%	3.4%	0.05%
Volkswagen Non-Voting Pref Shs	0.6%	8.1%	0.05%
Valeo	0.6%	7.8%	0.04%
Fresenius Se and Co Kgaa	0.4%	10.6%	0.04%
Orange	1.0%	4.2%	0.04%
Nokia	1.6%	2.5%	0.04%
Bumi Serpong Damai	0.1%	34.0%	0.04%
SMA Solar Technology	0.4%	12.0%	0.04%
Sumitomo Electric Industries	0.3%	12.1%	0.04%
Kelly Services Class A	0.3%	14.2%	0.04%
Deutsche Bank	0.9%	3.6%	0.04%
Paramount Skydance Class B	0.2%	14.4%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	3.1%	-5.8%	-0.16%
LG Chem	1.0%	-10.2%	-0.11%
Oersted	0.2%	-37.4%	-0.10%
Teleperformance	0.4%	-23.1%	-0.09%
BNP Paribas	2.2%	-4.0%	-0.09%
Samsung Electronics	1.7%	-4.8%	-0.09%
Emeis	0.7%	-10.5%	-0.08%
E-Mart	0.3%	-21.9%	-0.07%
LG Chem Preferred Stock	0.5%	-12.3%	-0.07%
Barclays	2.5%	-2.3%	-0.06%
Axa	0.8%	-6.8%	-0.06%
Engie	0.5%	-9.8%	-0.06%
Indofood Sukses Makmur	0.3%	-14.7%	-0.05%
Hyundai Engineering & Construction	0.5%	-10.3%	-0.05%
Cj Cheiljedang	0.4%	-10.7%	-0.05%
Samsung SDS	0.4%	-10.0%	-0.05%
Moderna	0.2%	-20.3%	-0.04%
K S N	0.3%	-13.0%	-0.04%
GrafTech International	0.1%	-30.5%	-0.04%
Hanwha Solutions	0.4%	-9.9%	-0.04%
Mobico Group	0.3%	-9.8%	-0.03%
Crest Nicholson Holdings	0.2%	-17.9%	-0.03%
Syrah Resources	0.1%	-17.5%	-0.03%
Indosat	0.3%	-10.4%	-0.03%
Thyssenkrupp	0.0%	-8.4%	-0.03%
DL	0.1%	-24.7%	-0.02%
SK Innovation Ord Shs	0.2%	-8.8%	-0.02%
SK Telecom ADR	0.4%	-5.1%	-0.02%
Credit Agricole	0.6%	-3.2%	-0.02%
Shinhan Financial Group	0.3%	-6.3%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/08/2025

<i>NEF Ethical Global Trends</i>	<i>31/08/2025</i>	<i>31/07/2025</i>
VaR 1M 95%	-5,91%	-6,19%
VaR 1M 99%	-15,64%	-16,38%
CVaR 1M 95%	-16,15%	-11,87%

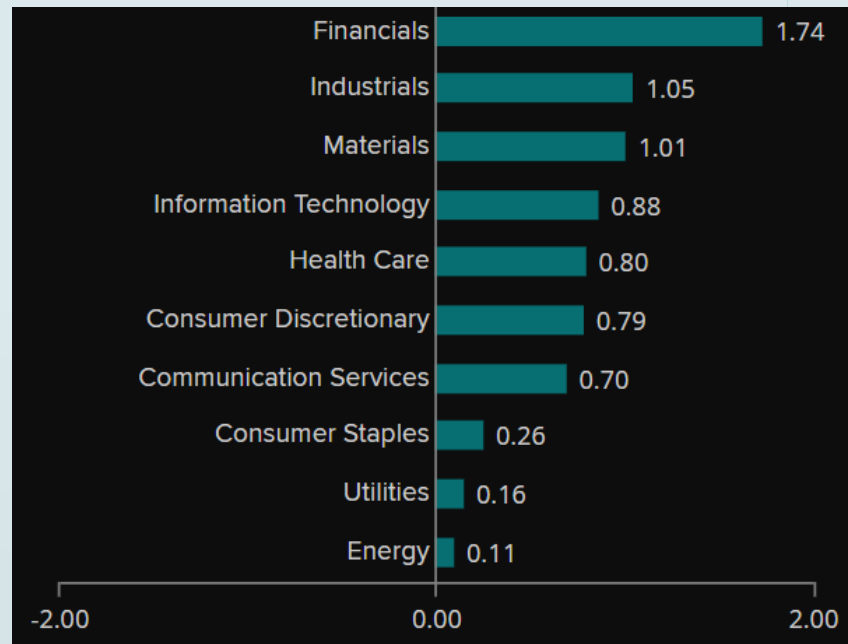
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,26%	-3,33%
Historical 1W	-2,82%	-7,45%
Historical 1M	-5,91%	-15,64%

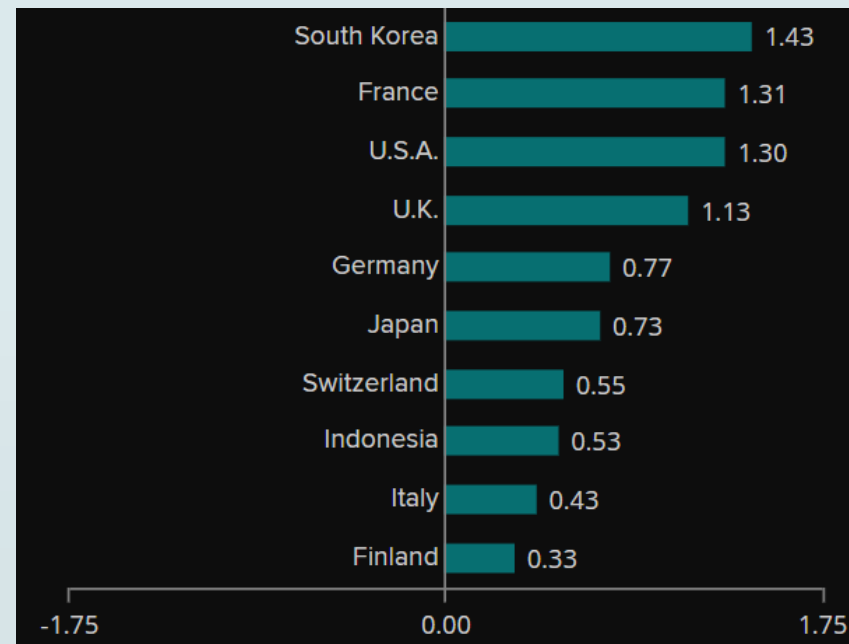
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2025**



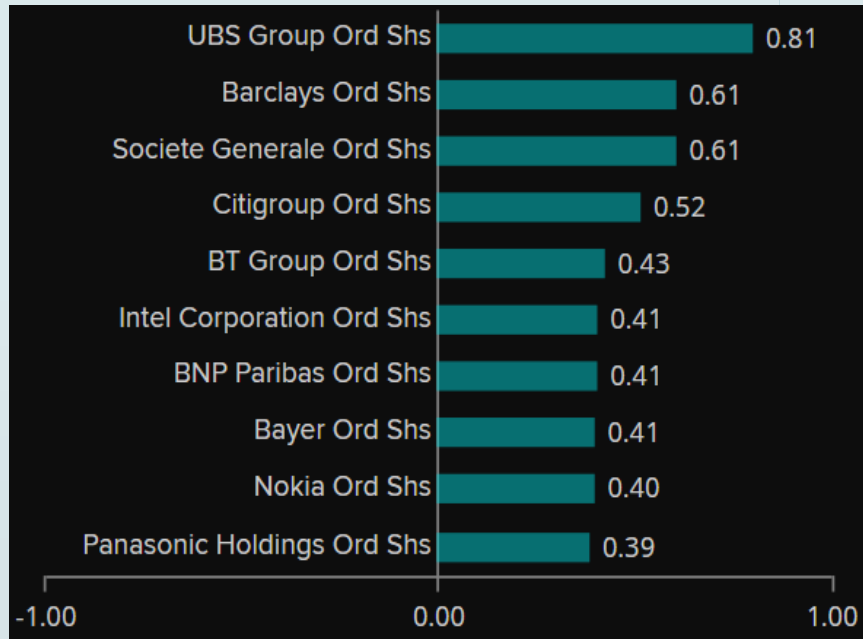
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2025**



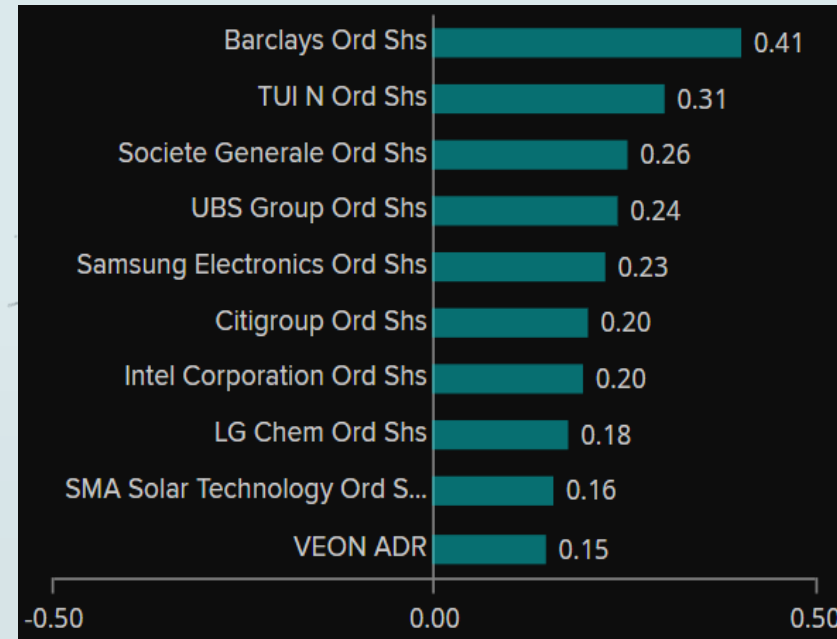
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2025**



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 31/08/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.91	10.03	5.91	100.0%
UBS Group	0.50	0.81	0.24	3.6%
Barclays	0.36	0.61	0.41	2.5%
Societe Generale	0.36	0.61	0.26	2.8%
Nokia*	0.27	0.53	-0.06	2.2%
Citigroup	0.27	0.52	0.20	2.0%
Telecom Italia*	0.26	0.48	-0.03	1.9%
LG Chem*	0.35	0.44	0.26	1.4%
BT Group	0.28	0.43	-0.14	2.5%
Samsung Electronics*	0.32	0.41	0.26	1.9%
Intel Corporation	0.31	0.41	0.20	1.2%
BNP Paribas	0.28	0.41	0.15	2.1%
Bayer	0.20	0.41	0.04	1.2%
Panasonic Holdings	0.25	0.39	0.00	1.7%
GlaxoSmithKline	0.23	0.34	-0.03	1.7%
Vodafone Group	0.16	0.30	-0.08	1.4%
Emeis	0.22	0.30	0.05	0.7%
TUI N	0.16	0.27	0.31	0.9%
Deutsche Lufthansa	0.20	0.24	0.15	1.2%
Samsung SDI	0.21	0.24	0.07	0.8%
Valeo	0.13	0.21	0.10	0.6%

Source: MSCI RiskMetrics, Niche AM

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

Liquidation time horizon and stress test

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Global Trends	83%	96%	98%	99%

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

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

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.70%	0.27%	0.38%	0.05%

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

- *Orange Belgium(0.39% of NAV) – days to sell total position – 209 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 31/08/2025*

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: 8.0%

JPY Exposure as a % of NAV net of hedging: 3.0%

USD Exposure as a % of NAV: 12.4%

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

CHF Exposure as a % of NAV: 4.0%

CHF Exposure as a % of NAV net of hedging: 2.4%

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