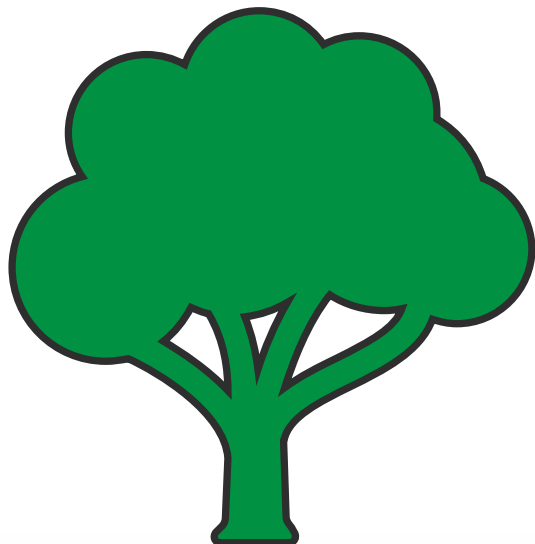




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

30 September 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 30/09/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
6G	71	65	76	66
Agricoltura Sostenibile	71	67	74	69
Allevamenti Etici	64	70	66	56
Diagnostica	70	72	77	58
Disordini psichiatrici	56	54	62	49
Educazione Inclusiva	68	55	78	58
Energie Rinnovabili	72	73	74	68
Gestione dei Rifiuti e Trattamento delle Acque	75	76	74	75
Gestione Responsabile del Risparmio	74	55	72	81
Globalizzazione dei Trasporti	69	68	73	66
Informazione Trasparente	64	50	71	59
Infrastrutture civili	69	70	70	64
Infrastrutture per il lavoro	70	59	75	72
Invecchiamento della Popolazione	74	70	77	73
La Buona Assicurazione	69	70	69	70
La Buona Banca	76	78	76	74
La Medicina per Tutti	74	81	81	59
Le Fibre del Futuro	66	67	73	54
Mobilità Elettrica	72	74	78	64
Nuovi Modelli Distributivi	58	70	62	48
Nuovi Stili di Vita	73	66	77	77
Oncologia	71	74	73	65
Prevenzione Epidemie e Pandemie	84	85	94	68
Riciclo di Materiali	65	72	67	55
Smart Housing	67	66	77	57
Smart Mobility	69	72	70	64
Sostituzione della Plastica e dell'Acciaio	68	74	65	60
Valorizzazione delle Risorse Locali	72	82	80	49
PORTFOLIO AVERAGE	74	74	76	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 September 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
Havas NV	-	AAA
Eurogroup Laminations	-	A
PT Bank Pan Indonesia	-	AA

Stocks without ESG rating that have been waived by the ManCo

Aumovio

Sony Financial Group

Aumovio and Sony Financial Group are currently unrated by Refinitiv for ESG, as they were only recently spun off from Continental and Sony, respectively. Given the strong sustainability reporting standards of their parent companies and the growing regulatory requirements for all listed entities, both spin-offs have confirmed that they will publish their own formal sustainability or ESG reports within their first full fiscal year as independent companies. Both companies confirmed this following our outreach. Sony Financial Group stated that it will publish sustainability information aligned with SSBJ standards in an integrated report in July 2027, while Aumovio expects to release its first sustainability report around April 2026, alongside its annual report. In the meantime, both entities remain covered under Continental's and Sony's sustainability reports, which are recognized for their strong ESG scores and ethical practices. To bridge the gap, an internal temporary SDG analysis has been prepared, assessing each firm's contribution to the Sustainable Development Goals based on their operations prior to the spin-off and the sustainability information currently available on their respective websites.

SDG Analysis by trend as of 30/09/2025

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	95%	9	9.0
Responsible Savings Management	15%	7	6.7
Globalisation of Transport	77%	7	7.6
Transparent Information	49%	8	7.3
Civil Infrastructure	99%	7	7.9
Infrastructure for Work	97%	7	7.9
Ageing Population	99%	8	8.3
Good Insurance	76%	8	7.9
Good Banking	65%	8	8.2
Medicine for All	100%	7	8.0
The Fibres of the Future	71%	8	8.4
Electric Mobility	86%	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	81%	8	8.9
Replacement of Plastic and Steel	93%	8	8.6
Diagnostics	93%	9	8.9
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	99%	8	8.6
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 September 2025

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

EQUITY PORTFOLIO: Indices % price change



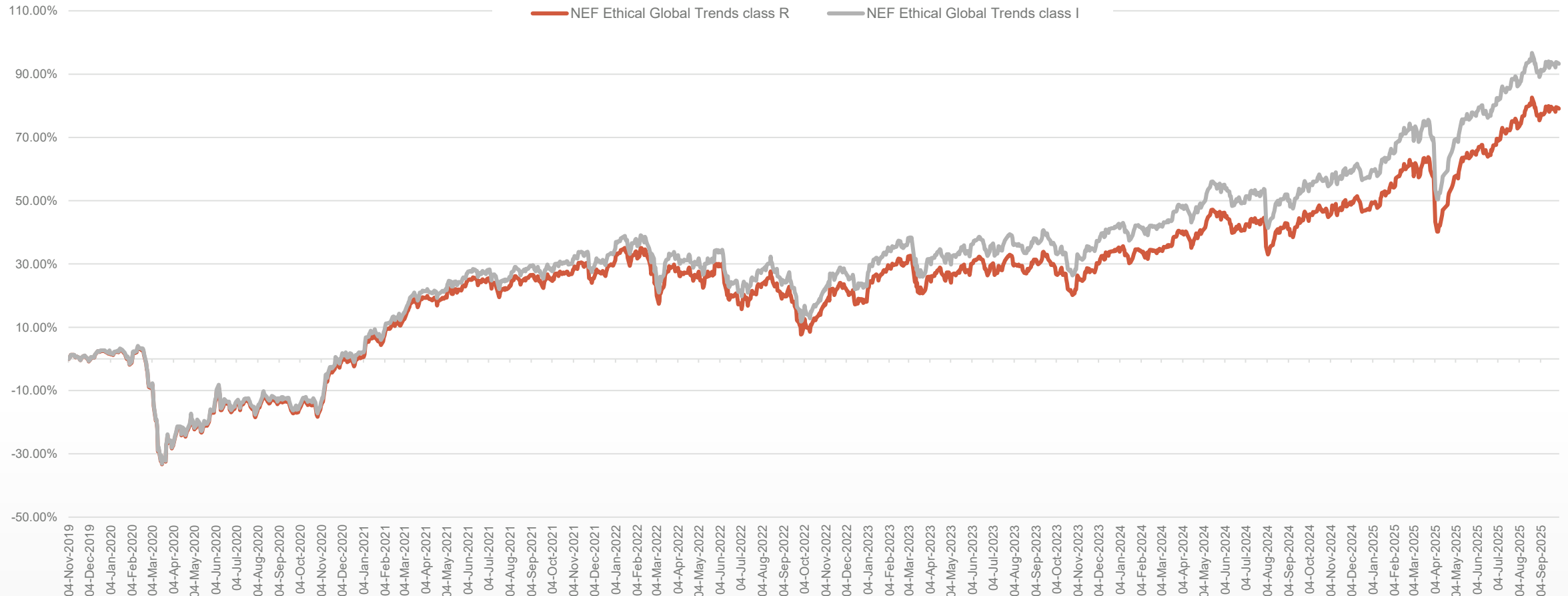
Index	Price as of 30/09/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical Global Trends - R	17.91	-	1.24%	-	6.86%	-	21.01%	-	23.26%	-	65.99%	-	115.01%	-	79.10%
NEF Ethical Global Trends - I	19.33	-	1.42%	-	7.27%	-	22.19%	-	24.95%	-	72.59%	-	129.30%	-	93.30%
Infrastructure	-	-	0.67%	-	5.64%	-	28.16%	-	24.41%	-	122.06%	-	148.17%	-	118.73%
Finance	-	-	2.84%	-	12.05%	-	45.47%	-	55.67%	-	144.51%	-	265.74%	-	159.90%
Communication	-	-	1.68%	-	5.78%	-	29.96%	-	30.90%	-	77.92%	-	132.16%	-	94.37%
Mobility	-	-	1.69%	-	12.27%	-	9.53%	-	11.41%	-	36.23%	-	72.79%	-	60.72%
Health	-	-	2.84%	-	8.98%	-	12.25%	-	14.11%	-	9.55%	-	29.11%	-	25.29%
Materials	-	-	-1.33%	-	6.37%	-	5.17%	-	1.40%	-	11.87%	-	27.20%	-	15.49%
Food	-	-	2.01%	-	4.83%	-	12.86%	-	6.46%	-	28.76%	-	80.79%	-	73.73%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	419.55	2.25%	1.82%	6.13%	6.61%	17.68%	3.84%	12.14%	6.41%	66.44%	39.01%	87.96%	87.72%	66.66%	58.04%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	431.52	3.23%	3.23%	7.52%	7.52%	4.38%	4.38%	11.38%	11.38%	55.61%	55.61%	88.34%	88.34%	90.01%	90.01%
USA (.SP500)	6688.46	3.53%	3.10%	7.79%	8.28%	13.72%	0.34%	16.07%	10.14%	86.54%	55.79%	98.88%	98.63%	117.28%	106.04%
Tokyo Stock Exchange (.TOPX)	3137.60	2.03%	1.00%	9.98%	7.57%	12.66%	5.97%	18.58%	9.27%	70.90%	39.69%	93.02%	37.45%	88.27%	31.03%
Europe (.STOXX)	558.18	1.46%	1.46%	3.11%	3.11%	9.96%	9.96%	6.75%	6.75%	43.92%	43.92%	54.58%	54.58%	38.37%	38.37%
Emerging Markets (EEM)	53.40	7.10%	6.65%	10.70%	11.20%	27.69%	12.67%	16.44%	10.50%	53.10%	27.86%	21.12%	20.96%	23.07%	16.71%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*

as of 30 September '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	23.26%	12.60%	1.64	-14.41%	18.40%	12.34%	1.28	-20.13%	10.36%	15.68%	0.59	-35.68%
NEF Ethical Global Trends class I	24.95%	12.61%	1.77	-14.35%	19.95%	12.35%	1.40	-19.48%	11.80%	15.69%	0.69	-35.73%

* 04/11/2019

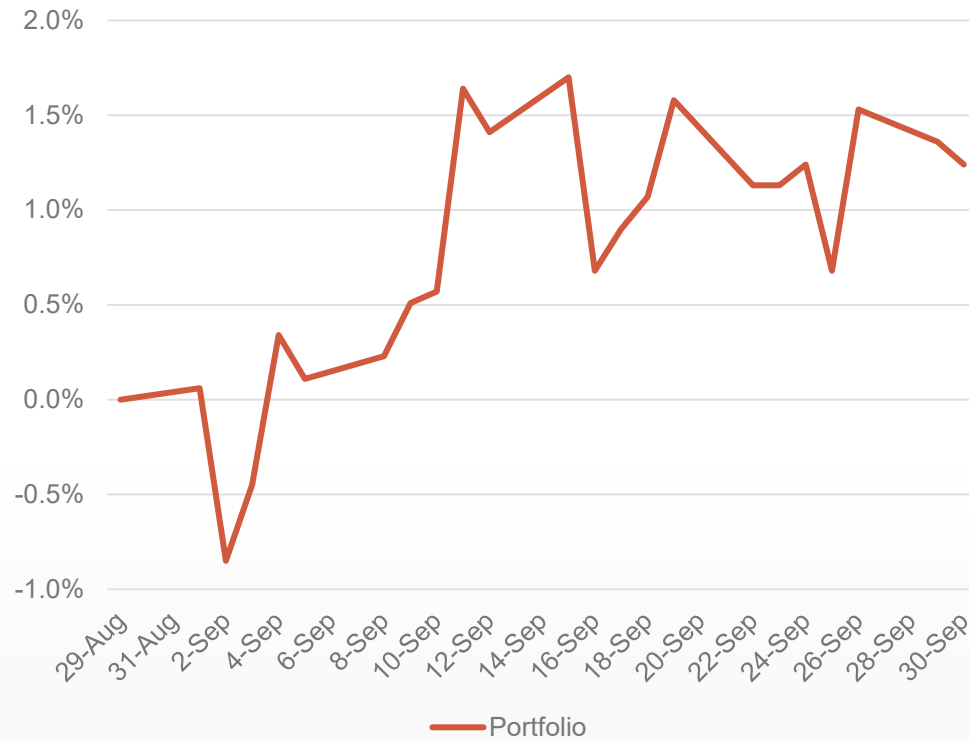
1- Based on daily returns

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

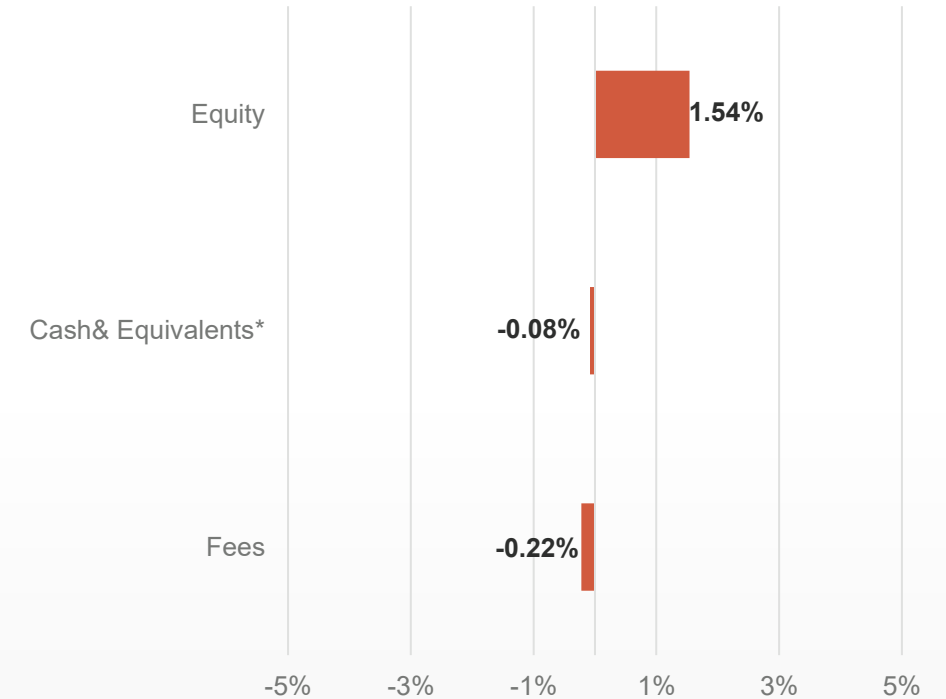
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +1,24% (31 August 2025 – 30 September 2025)



**Performance Contribution Breakdown
(31 August 2025 – 30 September 2025)**



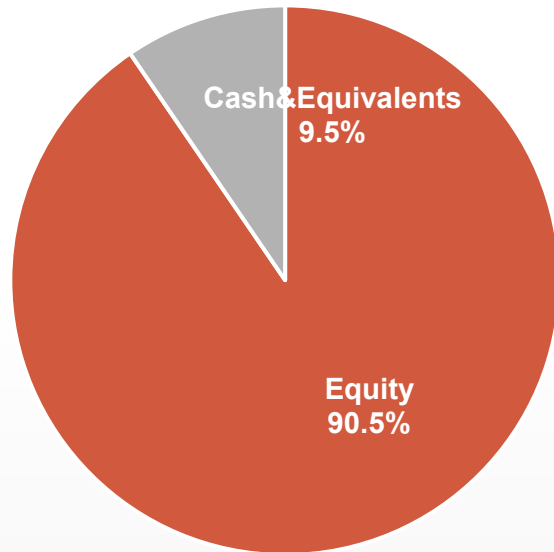
As of 30 September 2025

AUM (€ mln)	1,039.925 mln
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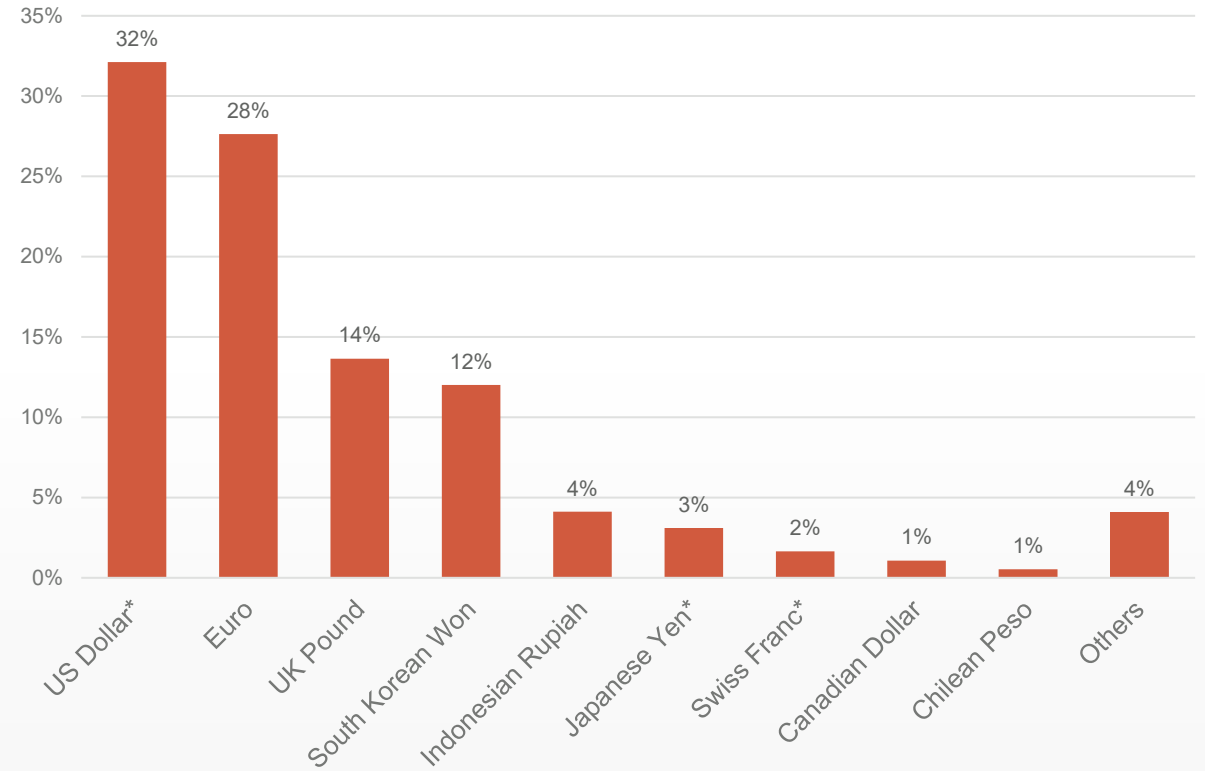
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 September 2025

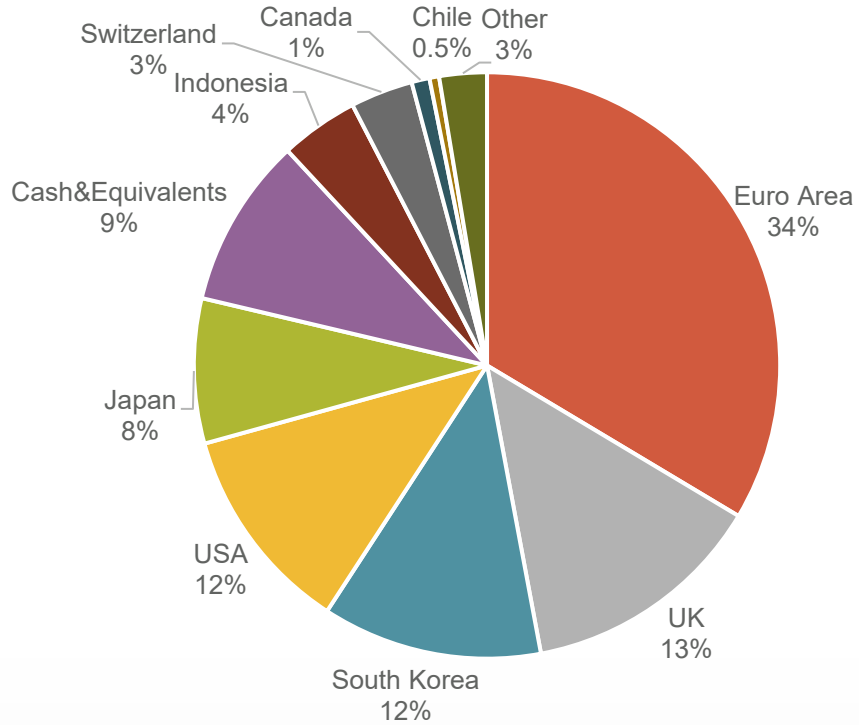


Breakdown by Currency
as of 30 September 2025

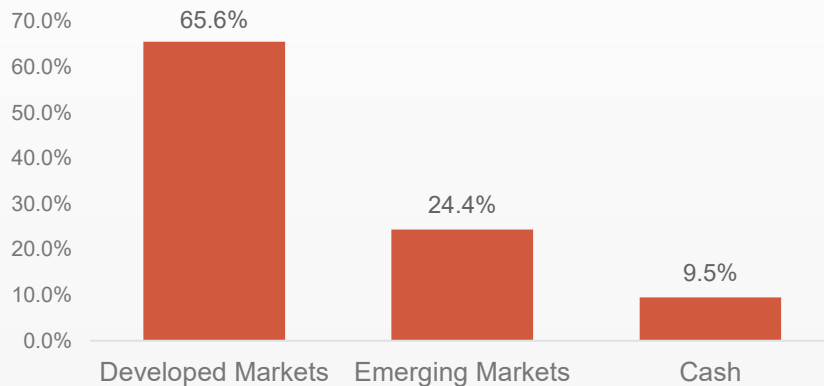


* net of hedging

PORTFOLIO: Allocation summary- Geographic breakdown as of 30 September 2025



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

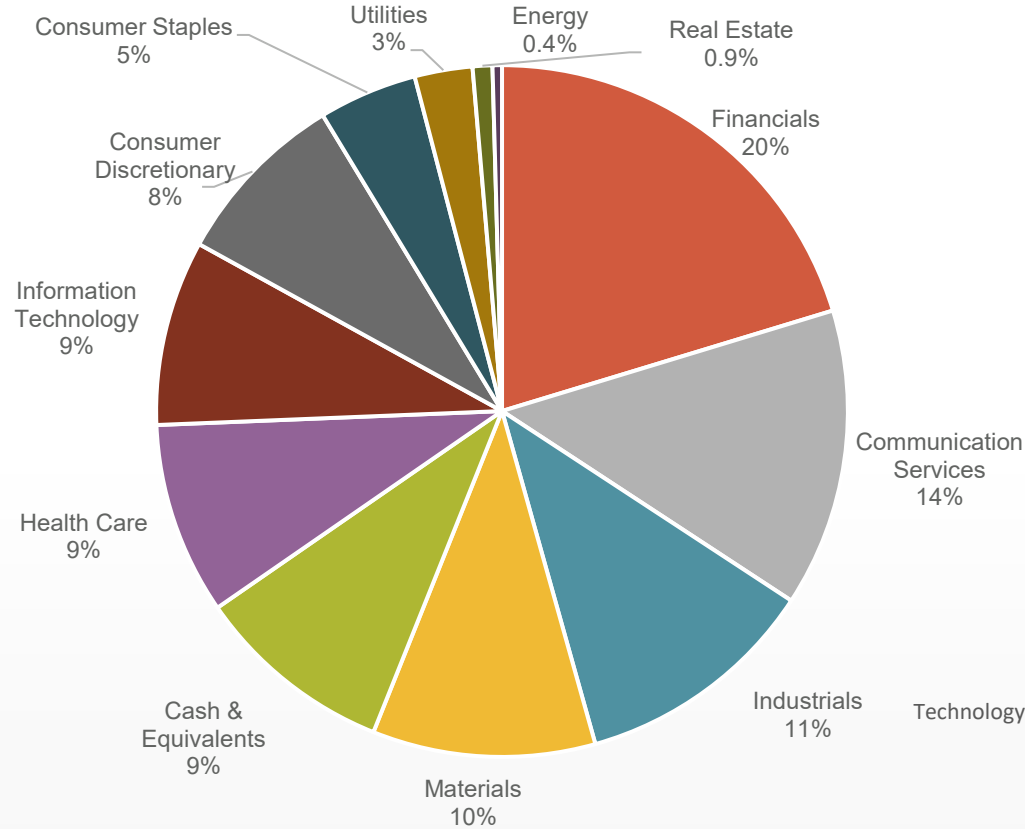
Source: Niche AM, Refinitiv

Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (class R)			+1.24%
Europe	52.2%	0.7%	0.45%
France	14.3%	3.8%	0.54%
U.K.	13.5%	-1.3%	-0.18%
Germany	7.2%	-4.4%	-0.32%
Italy	4.0%	4.0%	0.16%
Switzerland	3.5%	-0.8%	-0.03%
Finland	3.4%	5.5%	0.19%
Belgium	1.6%	2.6%	0.04%
Spain	1.2%	-1.2%	-0.01%
Other	3.5%	1.8%	0.06%
Asia & Pacific Basin	25.2%	1.8%	0.45%
South Korea	12.1%	2.8%	0.33%
Japan	8.0%	4.1%	0.32%
Indonesia	4.3%	-4.6%	-0.20%
Hong Kong	0.3%	2.2%	0.01%
Singapore	0.2%	4.4%	0.01%
Other	0.3%	-9.0%	-0.03%
North America	12.5%	5.4%	0.66%
U.S.A.	11.5%	6.5%	0.73%
Canada	1.0%	-6.8%	-0.07%
Africa & Middle East	0.7%	-9.9%	-0.07%
Latin America	0.6%	8.1%	0.05%
Cash&Equivalents&Fees	8.4%		-0.30%

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 30 September 2025



Source: Niche AM, Refinitiv

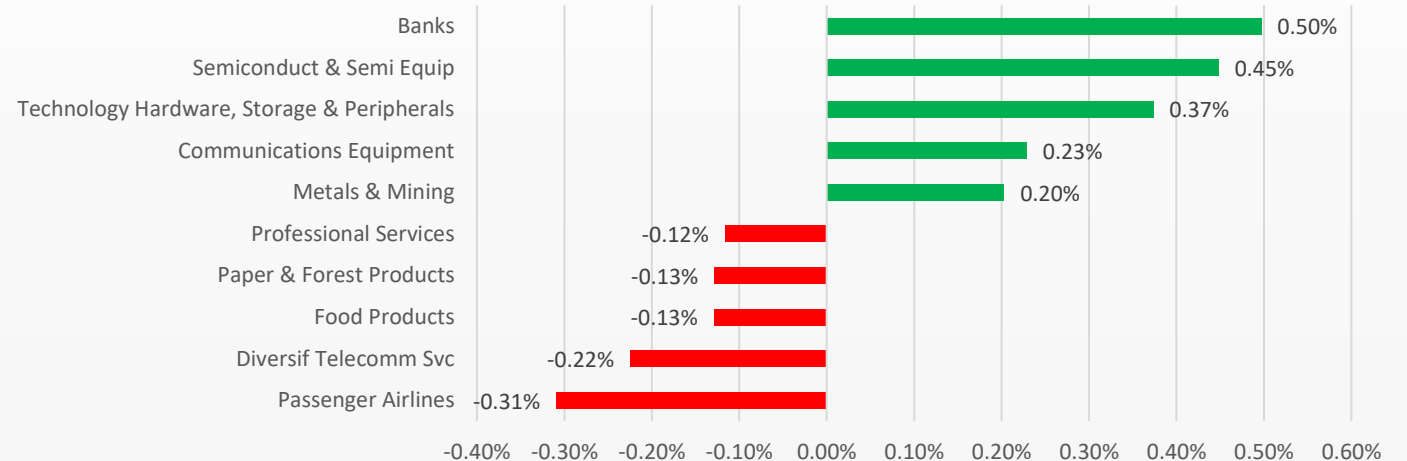
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+1.24%

	Avg Weight	Return	Contribution
Information Technology	8.7%	12.6%	1.05%
Financials	21.3%	2.8%	0.60%
Consumer Discretionary	8.3%	3.4%	0.28%
Health Care	8.7%	3.0%	0.26%
Utilities	2.7%	5.0%	0.13%
Materials	10.2%	0.3%	0.03%
Energy	0.5%	-1.2%	0.00%
Real Estate	0.9%	-3.0%	-0.03%
Consumer Staples	4.7%	-0.6%	-0.03%
Communication Services	14.2%	-2.2%	-0.32%
Industrials	11.4%	-3.7%	-0.44%
Cash&Equivalents&Fees	8.4%		-0.30%

Top/Bottom 5 Industries by Contribution to Return

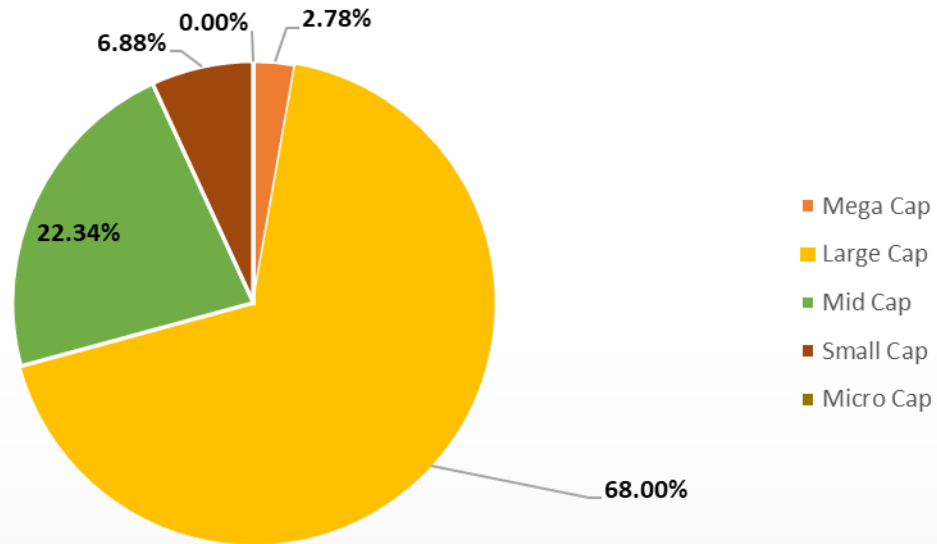


Allocation Summary

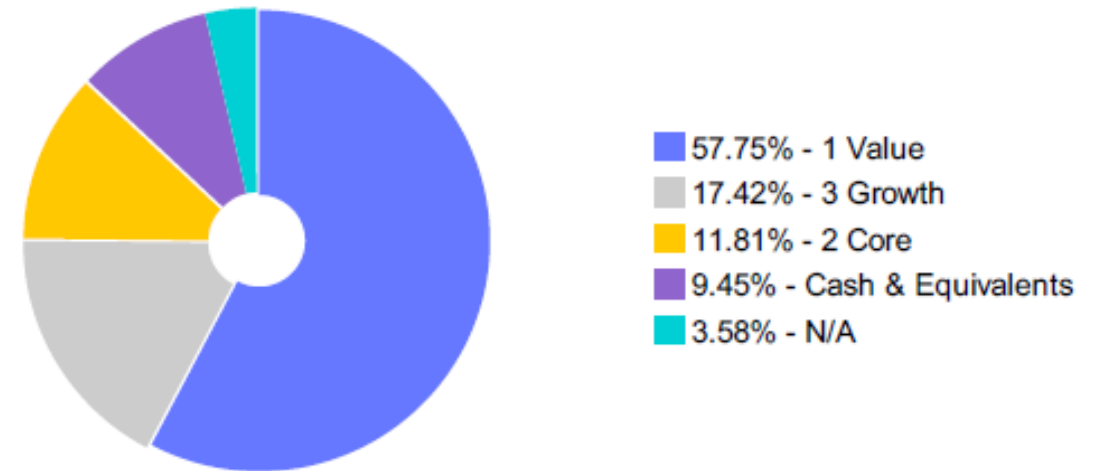
as of 30/09/2025



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 36,621

*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

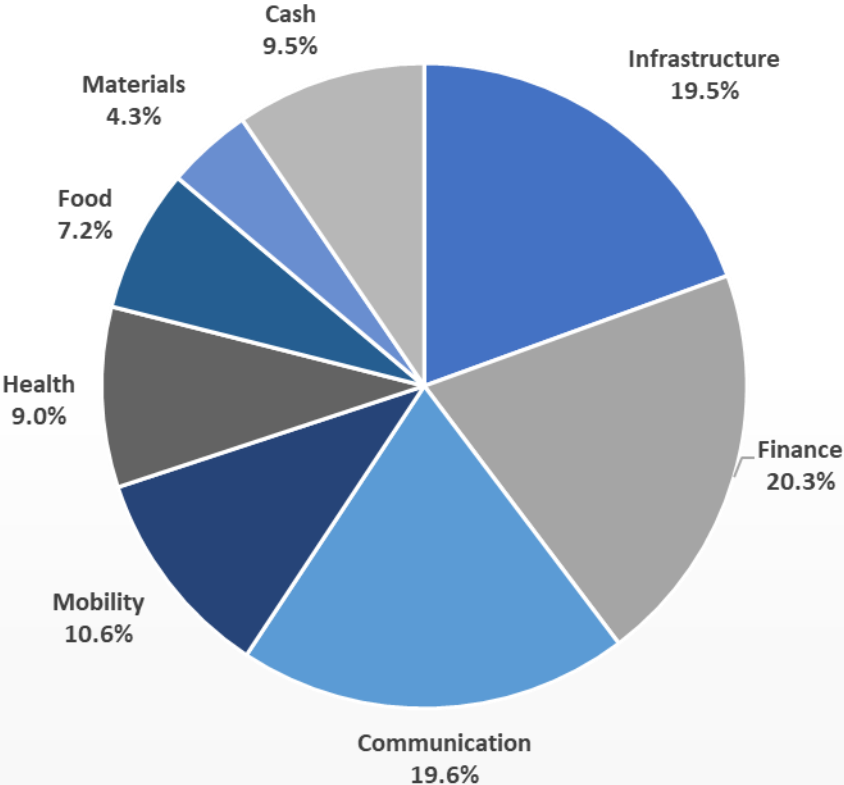
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

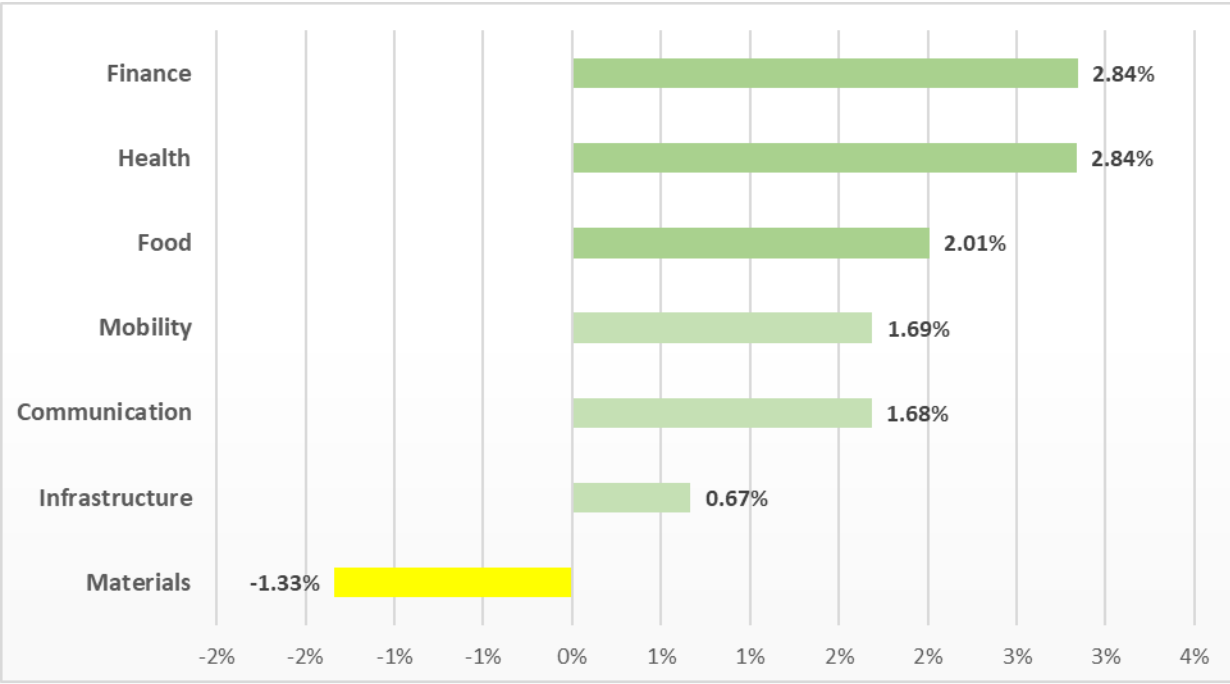
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 September 2025

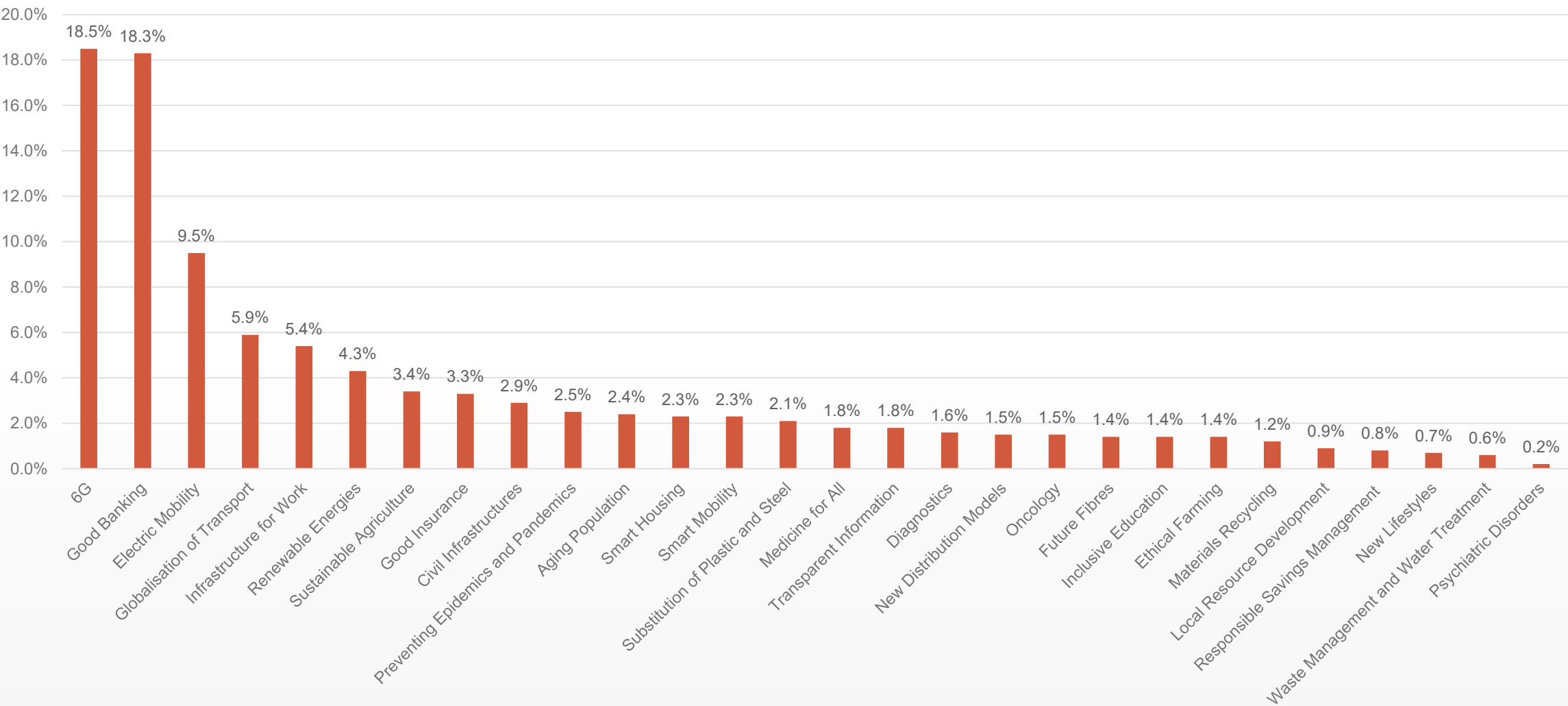


*Theme equity performance
(31 August 2025 – 30 September 2025)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

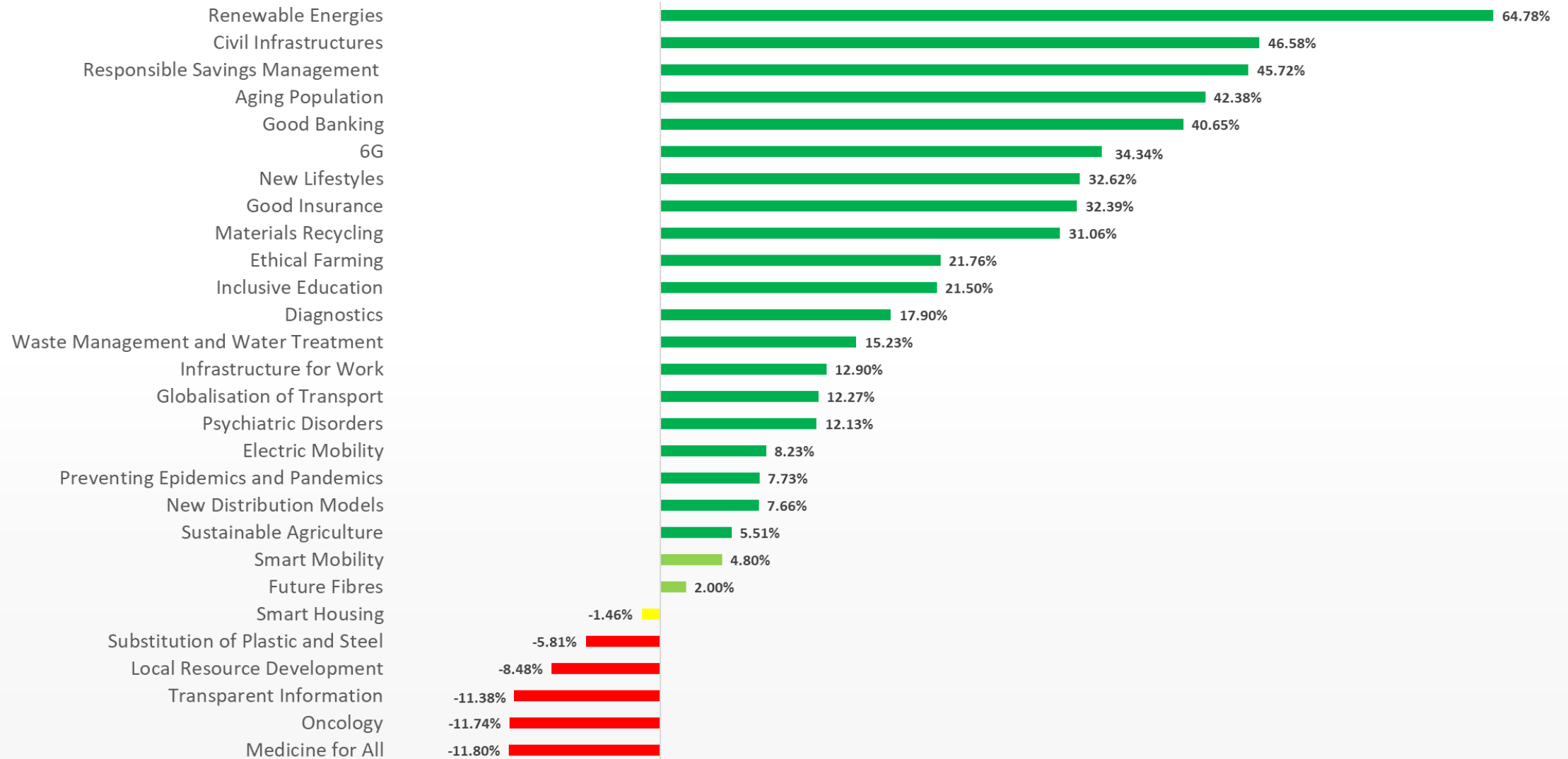
Weight as of 30 September 2025



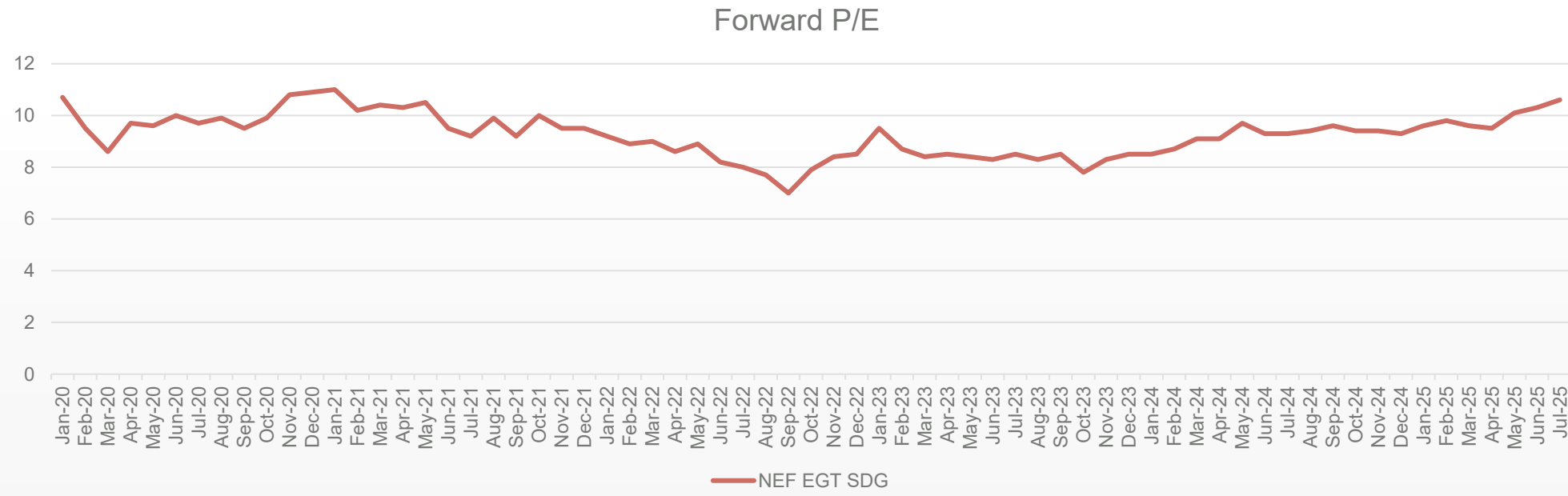
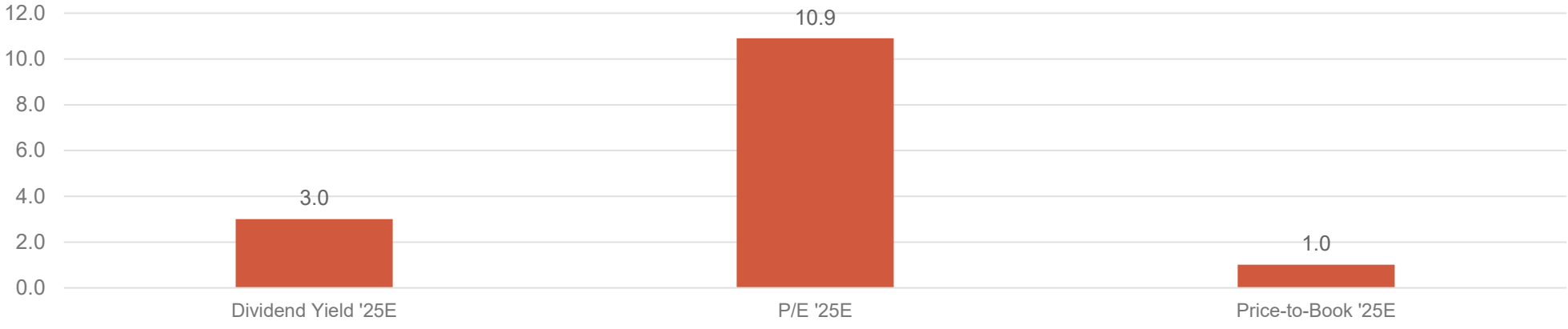
EQUITY PORTFOLIO: Performance by Trends

as of 30 September 2025

Performance YTD
(Fund Class R: +23.26%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration and Turnover (as of 30 September 2025)

Equity Exposure: 90%

Equity Exposure previous month: 94%

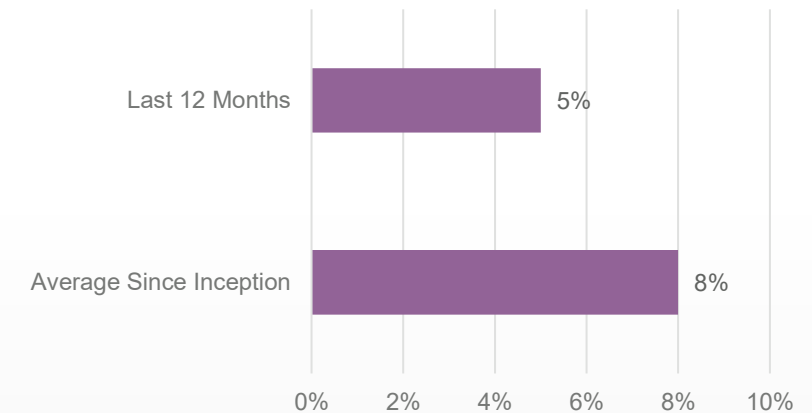
No of Holdings : 267

Average holding weight: 0.34%

Median holding weight: 0.21%

Top 100 68.5%	Top 50 51.1%	Top 25 36.7%	Top 10 22.3%	Top 5 12.6%	Company	GICS Sector	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
					UBS Group	Financials	3.56%	2.81%	-0.74%
					Societe Generale	Financials	2.82%	2.71%	-0.11%
					Barclays	Financials	2.51%	2.52%	0.02%
					Nokia*	Information Technology	2.17%	2.35%	0.18%
					Samsung Electronics*	Information Technology	1.92%	2.21%	0.29%
					BNP Paribas	Financials	2.11%	2.07%	-0.04%
					BT Group	Communication Services	2.46%	2.06%	-0.40%
					Telecom Italia*	Communication Services	1.90%	2.00%	0.09%
					Panasonic Holdings	Consumer Discretionary	1.75%	1.79%	0.04%
					Citigroup	Financials	1.97%	1.75%	-0.22%

Fund Turnover**

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

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

EQUITY PORTFOLIO: Change in holdings (31 August 2025 – 30 September 2025)

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
AUMOVIO N	SPIN-OFF	0.23%	0.23%	LG Electronics	ADD	0.26%	0.04%
Canfor	BUY	0.12%	0.12%	WPP	ADD	0.65%	0.04%
Nedbank Group	BUY	0.04%	0.04%	EasyJet	ADD	0.92%	0.04%
KAP	BUY	0.01%	0.01%	Associated British Foods	ADD	0.30%	0.02%
Sony Financial Group	SPIN-OFF	0.00%	0.00%	Jasa Marga	ADD	0.12%	0.02%
Banca IFIS	ADD	0.23%	0.18%	Bristol Myers Squibb	ADD	0.25%	0.02%
Teleperformance	ADD	0.53%	0.10%	Crest Nicholson Holdings	ADD	0.15%	0.01%
Bank Pan Indonesia	ADD	0.39%	0.09%	Interfor	ADD	0.22%	0.01%
SSAB**	ADD	0.31%	0.08%	Dürr	ADD	0.25%	0.00%
Reach	ADD	0.27%	0.08%	YouGov	ADD	0.13%	0.00%
Sanofi	ADD	0.51%	0.06%	Mobico Group	ADD	0.30%	-0.01%
Barratt Redrow	ADD	0.36%	0.06%	NORMA Group	ADD	0.11%	-0.01%
Hapvida Participacoes e Investimentos	ADD	0.12%	0.06%	Bank Danamon Indonesia	ADD	0.15%	-0.01%
POSTNL	ADD	0.37%	0.06%	Enel Chile ADR	REDUCE	0.54%	0.03%
Sappi	ADD	0.25%	0.05%	Sainsbury(J)	REDUCE	0.78%	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 (31 August 2025 – 30 September 2025)

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Warner Bros. Discovery	REDUCE	0.11%	0.02%	Societe Generale	REDUCE	2.71%	-0.11%
Barclays	REDUCE	2.52%	0.02%	Deutsche Bank	REDUCE	0.77%	-0.12%
Ayvens	REDUCE	0.30%	0.00%	Fresenius Se and Co Kgaa	REDUCE	0.30%	-0.15%
Furukawa	REDUCE	0.15%	-0.01%	Mapfre	REDUCE	0.14%	-0.16%
Indah Kiat Pulp & Paper	REDUCE	0.04%	-0.02%	Neste	REDUCE	0.17%	-0.16%
Paramount Skydance	REDUCE	0.10%	-0.03%	Samsung Life	REDUCE	0.14%	-0.18%
Bank Btpn Syariah	REDUCE	0.20%	-0.04%	Telefonica	REDUCE	0.72%	-0.19%
XLSMART Telecom Sejahtera	REDUCE	0.14%	-0.04%	Citigroup	REDUCE	1.75%	-0.22%
Axa	REDUCE	0.74%	-0.05%	Intel Corporation	REDUCE	0.86%	-0.30%
ProSiebenSat 1 Media N	REDUCE	0.16%	-0.05%	BT Group	REDUCE	2.06%	-0.40%
Sumitomo Electric Industries	REDUCE	0.28%	-0.06%	UBS Group	REDUCE	2.81%	-0.74%
SMA Solar Technology	REDUCE	0.32%	-0.06%	SK Hynix	SELL	0.00%	-0.05%
Maple Leaf Foods	REDUCE	0.38%	-0.07%	Illimity Bank	SELL	0.00%	-0.51%
ODP	REDUCE	0.15%	-0.10%				

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

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

EQUITY PORTFOLIO: Monthly performance (31 August 2025 – 30 September 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	1.1%	37.3%	0.41%
Samsung Electronics	1.8%	18.8%	0.31%
Societe Generale	2.9%	6.9%	0.20%
Nokia	1.7%	10.9%	0.18%
Macys	0.6%	36.4%	0.17%
Emeis	0.6%	20.9%	0.14%
Sumitomo Metal Mining	0.7%	18.6%	0.13%
GlaxoSmithKline	1.6%	7.6%	0.12%
Barclays	2.5%	4.6%	0.11%
Panasonic Holdings	1.8%	6.6%	0.11%
Citigroup	1.9%	4.7%	0.09%
ODP	0.2%	36.9%	0.09%
Telecom Italia	1.0%	8.7%	0.09%
BNP Paribas	2.1%	4.0%	0.08%
Sainsbury(J)	0.8%	10.7%	0.08%
Telecom Italia S.P.A.	0.9%	6.7%	0.06%
Nokia ADR	0.6%	11.4%	0.06%
Warner Bros. Discovery	0.1%	67.1%	0.06%
Enel Chile ADR	0.5%	11.0%	0.06%
First Solar	0.4%	12.5%	0.04%
Samsung SDS	0.4%	10.0%	0.04%
Umicore	0.3%	13.3%	0.04%
Credit Agricole	0.6%	7.0%	0.04%
Paramount Skydance	0.1%	28.6%	0.04%
Bouygues	0.8%	4.6%	0.04%
Samsung Electronics Pref Shs	0.2%	15.8%	0.04%
ARCELORMITTAL ORD	0.5%	7.4%	0.03%
Semen Indonesia (Persero)	0.5%	5.6%	0.03%
Hewlett Packard Enterprise	0.3%	9.0%	0.03%
ProSiebenSat 1 Media N	0.1%	13.8%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	2.2%	-12.4%	-0.30%
Deutsche Lufthansa	1.1%	-9.4%	-0.11%
TUI N	0.8%	-11.5%	-0.10%
AIR France-KLM	0.6%	-14.8%	-0.09%
Hyundai Engineering & Construction	0.4%	-13.5%	-0.06%
MillerKnoll	0.3%	-16.3%	-0.06%
Adecco Group	0.4%	-12.9%	-0.05%
EasyJet	0.9%	-5.9%	-0.05%
Indocement Tungal Prakarsa	0.6%	-8.1%	-0.05%
Interfor	0.2%	-21.2%	-0.05%
Volkswagen Non-Voting Pref Shs	0.6%	-7.7%	-0.05%
Vodafone Group	1.4%	-3.2%	-0.05%
ProSieben Sat.1 Media N	0.1%	-32.1%	-0.05%
Tate And Lyle	0.3%	-16.0%	-0.04%
Viatis	0.6%	-6.5%	-0.04%
Stora Enso Class R	0.7%	-5.2%	-0.04%
Mobico Group	0.3%	-13.1%	-0.04%
Sappi	0.2%	-18.7%	-0.04%
Indosat	0.2%	-14.6%	-0.04%
WPP	0.6%	-6.6%	-0.03%
VEON ADR	0.4%	-7.4%	-0.03%
Telefonica	0.8%	-3.9%	-0.03%
Sanofi	0.5%	-7.0%	-0.03%
Bank Pan Indonesia	0.4%	-7.8%	-0.03%
KT ADR	0.7%	-4.1%	-0.03%
DXC Technology	0.5%	-6.0%	-0.03%
Kelly Services Class A	0.3%	-8.2%	-0.03%
Bank Btpn Syariah	0.2%	-10.7%	-0.02%
Ion Beam Applications	0.2%	-11.9%	-0.02%
SMA Solar Technology	0.3%	-5.0%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 30/09/2025*

<i>NEF Ethical Global Trends</i>	<i>30/09/2025</i>	<i>31/08/2025</i>
VaR 1M 95%	-5,36%	-5,91%
VaR 1M 99%	-15,04%	-15,64%
CVaR 1M 95%	-15,64%	-16,15%

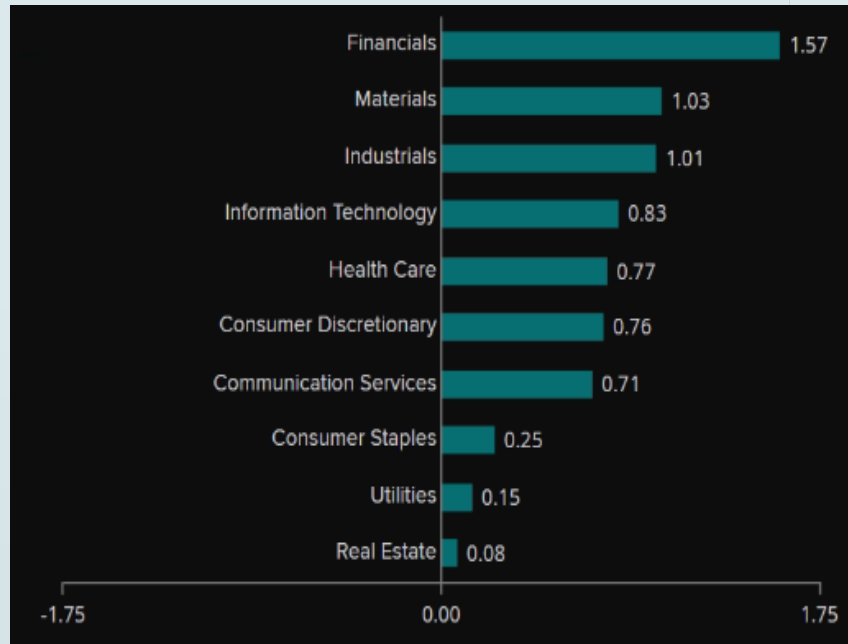
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,14%	-3,21%
Historical 1W	-2,55%	-7,17%
Historical 1M	-5,36%	-15,04%

Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/09/2025**



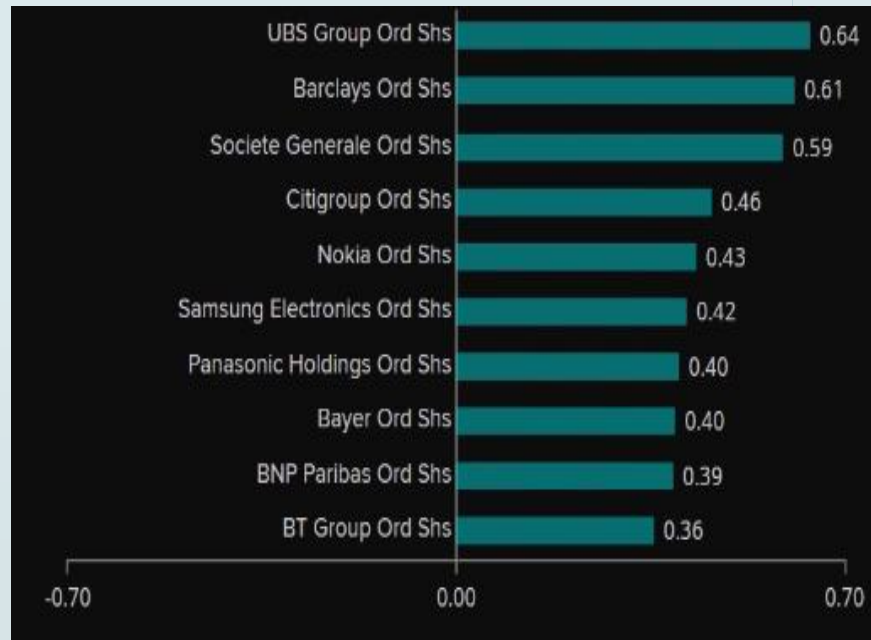
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/09/2025**



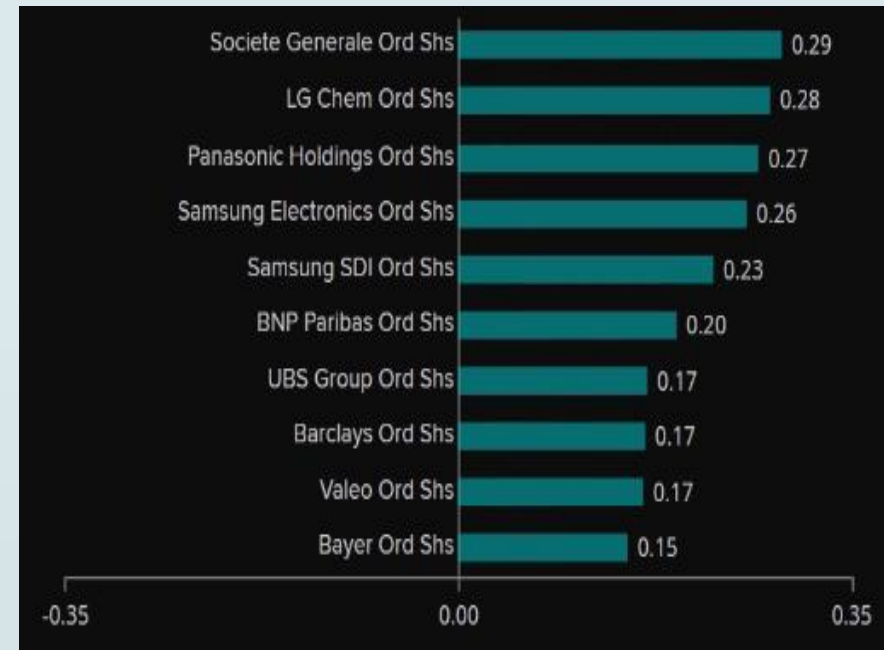
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2025**



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 30/09/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.36	9.56	5.36	100.0%
UBS Group	0.40	0.64	0.17	2.8%
Barclays	0.35	0.61	0.17	2.5%
Societe Generale	0.34	0.59	0.29	2.7%
Nokia*	0.29	0.57	-0.03	2.3%
Telecom Italia*	0.26	0.48	-0.08	2.0%
Samsung Electronics*	0.36	0.47	0.30	2.2%
Citigroup	0.24	0.46	0.11	1.7%
LG Chem*	0.34	0.43	0.39	1.4%
Panasonic Holdings	0.26	0.40	0.27	1.8%
Bayer	0.19	0.40	0.15	1.2%
BNP Paribas	0.27	0.39	0.20	2.1%
BT Group	0.24	0.36	-0.15	2.1%
GlaxoSmithKline	0.24	0.35	-0.03	1.7%
Emeis	0.26	0.32	-0.13	0.8%
Intel Corporation	0.22	0.29	-0.01	0.9%
Vodafone Group	0.15	0.28	-0.15	1.4%
TUI N	0.14	0.24	0.07	0.8%
Sumitomo Metal Mining	0.14	0.24	0.07	0.8%
Deutsche Lufthansa	0.18	0.23	0.03	1.0%
Samsung SDI	0.19	0.23	0.23	0.8%

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%	97%	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	0.67%	0.24%	0.41%	0.01%

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

- Orange Belgium(0.39% of NAV) – days to sell total position – 186 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 30/09/2025*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	171.58	-JPY 2,004,000,000	€ 11,228,578	06/03/2026
USD / JPY	145.79	-JPY 6,642,000,000	\$ 45,558,643	06/03/2026
USD / EUR	0.8501	-€ 148,600,000	\$ 174,812,341	06/03/2026
EUR / CHF	0.9261	-CHF 15,000,000	€ 16,196,164	06/03/2026
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: 3.1%

USD Exposure as a % of NAV: 11.5%

USD Exposure as a % of NAV total investment: 32.1%

CHF Exposure as a % of NAV: 3.2%

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

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