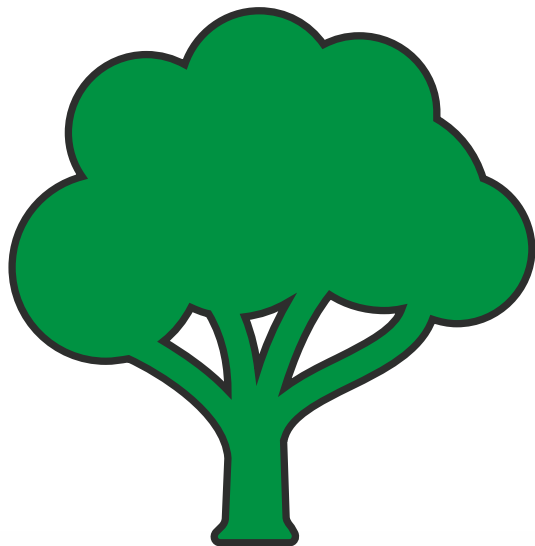




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 October 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 31/10/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	71	67	74	69
Ethical Farming	64	70	66	56
Inclusive Education	68	55	78	58
Renewable Energies	72	73	74	68
Responsible Savings Management	74	55	72	81
Globalisation of Transport	69	68	73	66
Transparent Information	64	50	71	59
Civil Infrastructures	69	70	70	64
Infrastructure for Work	70	59	75	72
Aging Population	74	70	77	73
Good Insurance	69	70	69	70
Good Banking	76	78	76	74
Future Fibres	66	67	73	54
Electric Mobility	72	74	78	64
New Distribution Models	58	70	62	48
New Lifestyles	73	66	77	77
Preventing Epidemics and Pandemics	84	85	94	68
Smart Housing	67	66	77	57
Smart Mobility	69	72	70	64
Substitution of Plastic and Steel	68	74	65	60
Local Resource Development	72	82	80	49
Medicine for All	74	81	81	59
Diagnostics	70	72	77	58
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	55
6G	71	65	76	66
PORTFOLIO AVERAGE	74	74	76	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 October 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

Canada Packers

Aumovio, Sony Financial Group, and Canada Packers are currently unrated by Refinitiv for ESG, as they were only recently spun off from Continental, Sony, and Maple Leaf respectively. Given the strong sustainability reporting standards of their parent companies and the growing regulatory requirements for all listed entities, it is accepted that such entities temporarily inherit the ESG score of their parent company provided no material changes in business model or governance have occurred post-spin-off. This temporary score remains valid until the issuer is covered either by the delegated Investment Manager internal research or by a recognized third-party ESG Provider.

Aumovio and Sony Financial Group have confirmed that they will publish their own formal sustainability or ESG reports within their first full fiscal year as independent companies 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. Canada Packers are yet to respond, but in the meantime, all entities remain covered under their parents' sustainability reports, which are recognized for their strong ESG scores and ethical practices. To bridge the gap, an internal temporary SDG analyses has also 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 31/10/2025

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 31 October 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



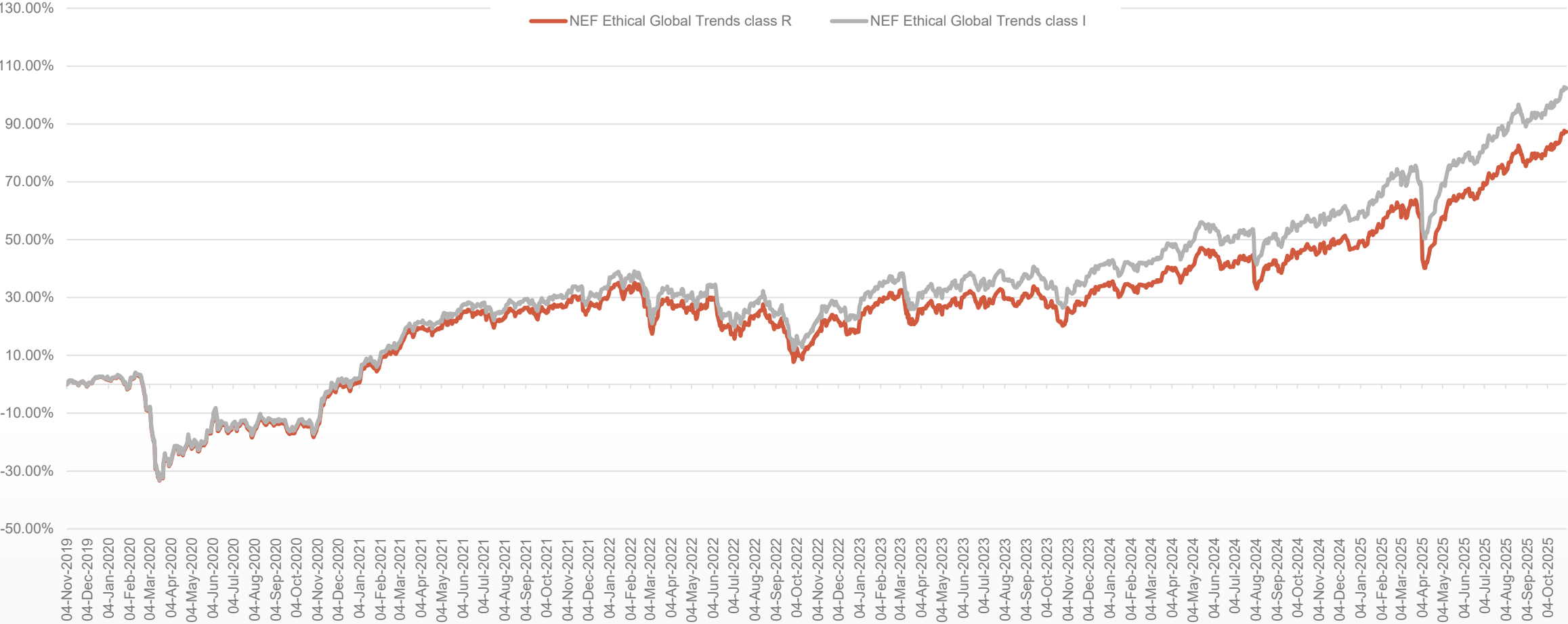
Index	Price as of 31/10/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	18.73	-	4.58%	-	7.21%	-	26.55%	-	29.35%	-	60.50%	-	127.03%	-	87.30%
NEF Ethical Global Trends - I	20.24	-	4.71%	-	7.66%	-	27.94%	-	31.00%	-	66.86%	-	142.11%	-	102.40%
Infrastructure	-	-	3.70%	-	7.88%	-	32.91%	-	32.06%	-	107.53%	-	156.35%	-	126.85%
Finance	-	-	-1.74%	-	0.77%	-	42.96%	-	48.11%	-	120.02%	-	256.70%	-	155.36%
Communication	-	-	8.69%	-	12.95%	-	41.25%	-	43.61%	-	82.23%	-	155.78%	-	111.37%
Mobility	-	-	16.58%	-	21.42%	-	27.69%	-	36.29%	-	48.70%	-	100.43%	-	89.15%
Health	-	-	3.79%	-	9.19%	-	16.50%	-	19.14%	-	6.07%	-	41.77%	-	26.25%
Materials	-	-	0.87%	-	3.51%	-	6.08%	-	6.50%	-	12.09%	-	32.81%	-	16.34%
Food	-	-	-0.19%	-	0.88%	-	12.65%	-	10.08%	-	17.31%	-	82.27%	-	73.50%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	419.50	-0.01%	1.71%	5.54%	4.46%	17.66%	5.62%	14.98%	8.49%	53.42%	31.46%	92.62%	94.51%	66.64%	60.74%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	449.13	4.08%	4.08%	7.65%	7.65%	8.64%	8.64%	15.36%	15.36%	54.10%	54.10%	99.57%	99.57%	97.77%	97.77%
USA (.SP500)	6840.20	2.27%	4.03%	7.90%	6.79%	16.30%	4.39%	19.89%	13.12%	76.66%	51.37%	109.18%	111.23%	122.21%	114.35%
Tokyo Stock Exchange (.TOPX)	3331.83	6.19%	3.74%	13.21%	9.67%	19.64%	9.93%	23.61%	15.14%	72.68%	42.88%	110.96%	44.75%	99.93%	35.94%
Europe (.STOXX)	571.89	2.46%	2.46%	4.72%	4.72%	12.66%	12.66%	13.16%	13.16%	38.74%	38.74%	67.04%	67.04%	41.76%	41.76%
Emerging Markets (EEM)	55.30	3.56%	5.34%	13.88%	12.70%	32.23%	18.69%	24.41%	17.39%	61.74%	38.59%	23.69%	24.90%	27.45%	22.94%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*

as of 31 October '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	29.35%	12.48%	2.16	-14.41%	17.08%	12.11%	1.18	-14.41%	11.04%	15.59%	0.64	-35.68%
NEF Ethical Global Trends class I	31.00%	12.49%	2.29	-14.35%	18.61%	12.13%	1.31	-14.35%	12.48%	15.60%	0.73	-35.73%

* 04/11/2019

1- Based on daily returns

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

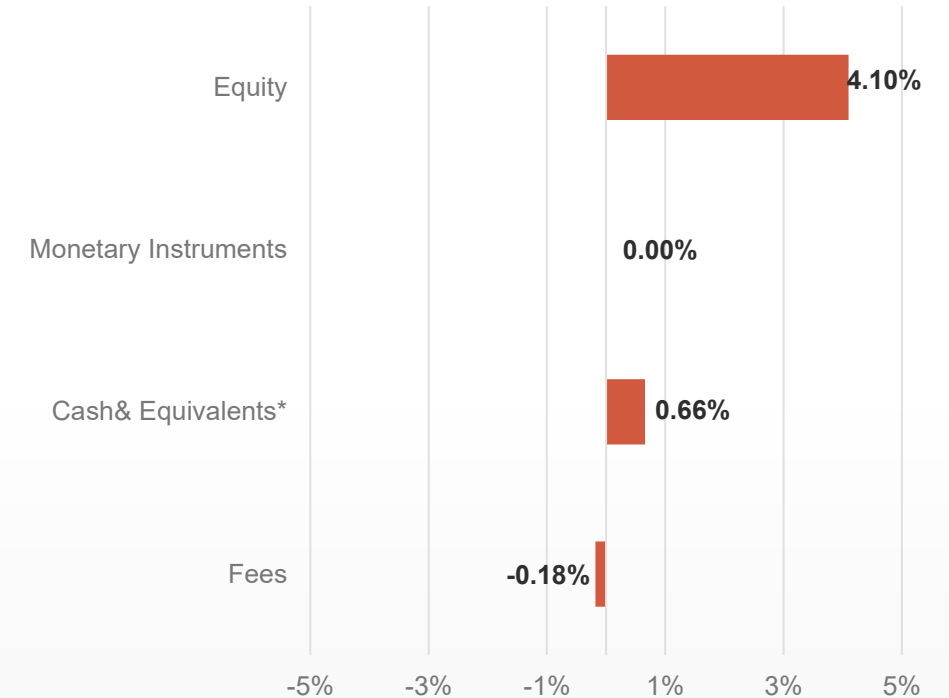
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +4,58% (30 September 2025 – 31 October 2025)



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



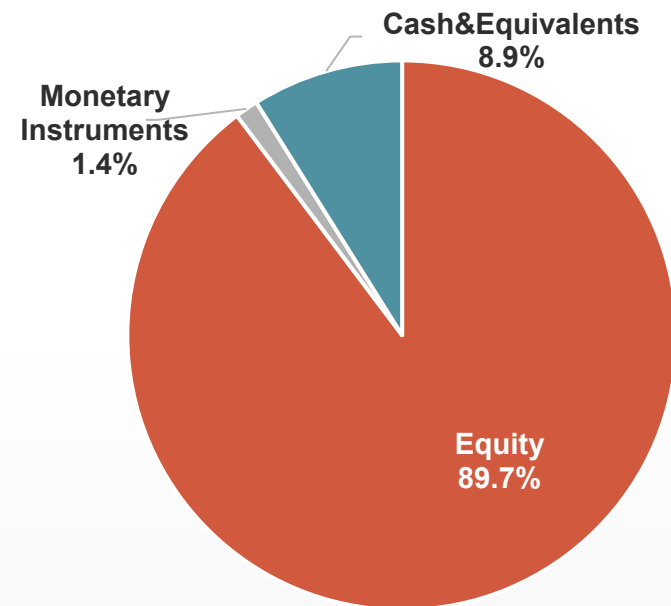
As of 31 October 2025

AUM (€ mln)	1,093.647 mln
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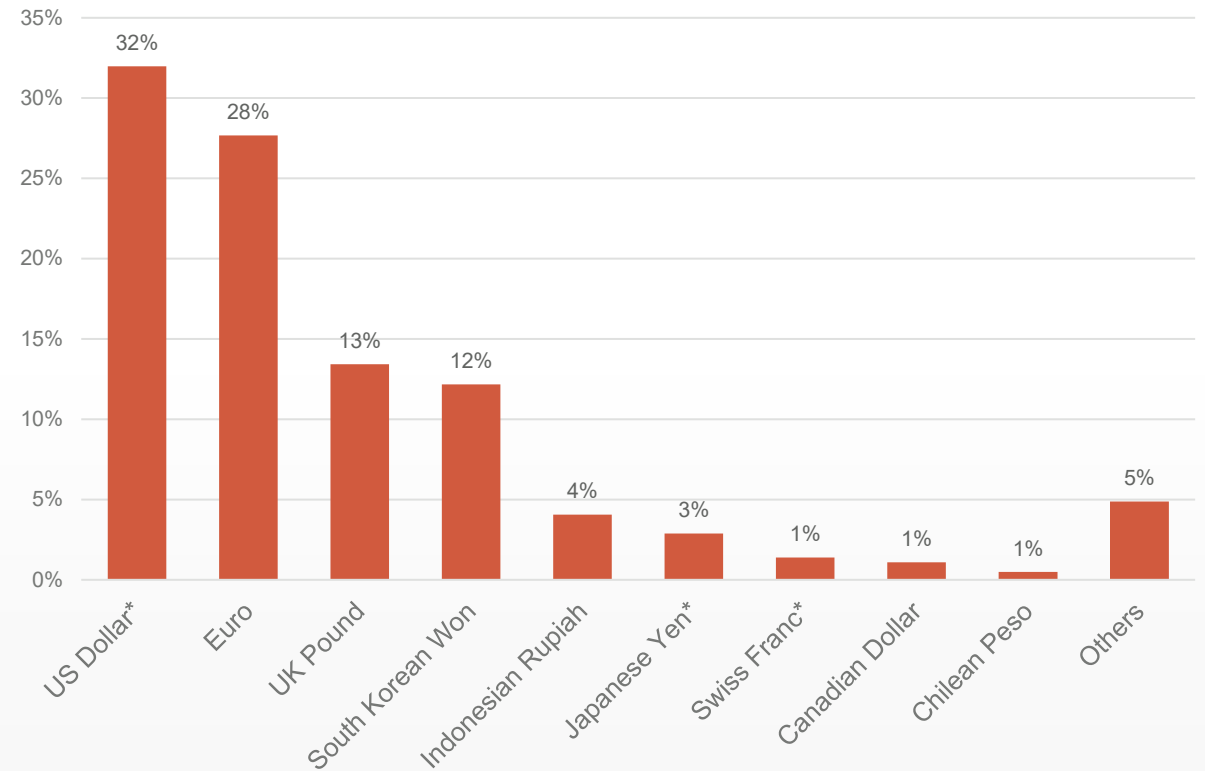
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October 2025

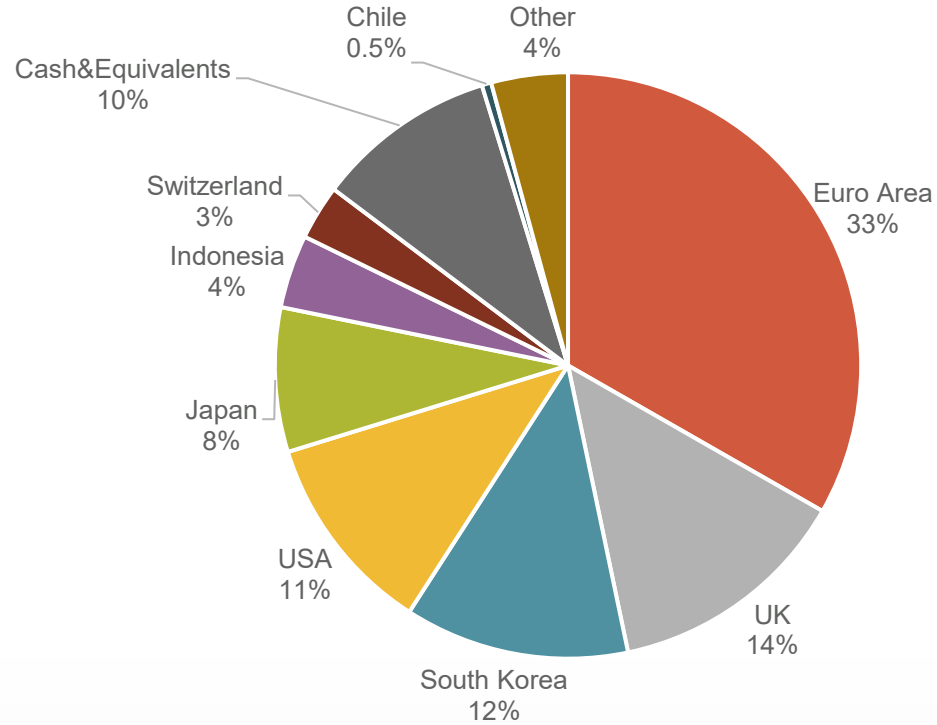


Breakdown by Currency
as of 31 October 2025

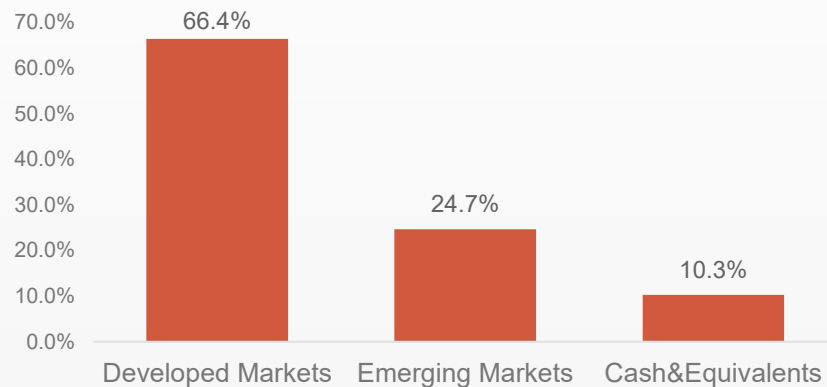


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

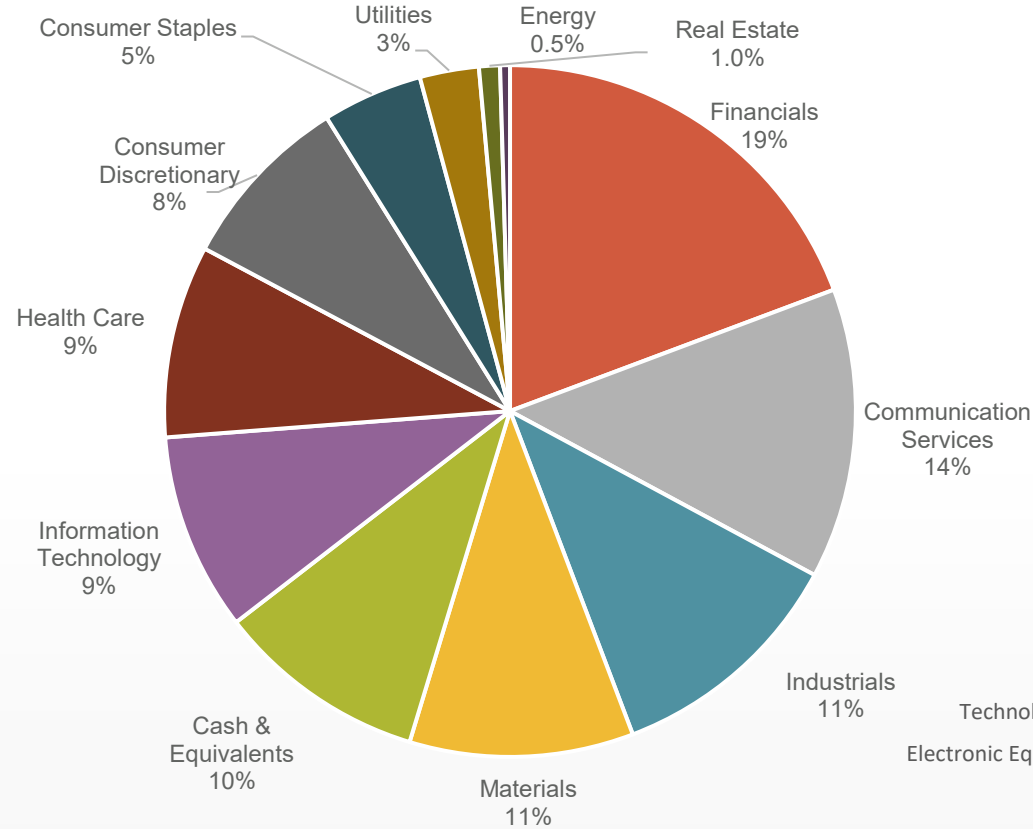
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (class R)			+4.58%
Europe	51.5%	2.3%	1.39%
France	14.0%	-2.0%	-0.28%
U.K.	13.5%	1.5%	0.20%
Germany	6.9%	2.2%	0.15%
Italy	4.0%	6.9%	0.28%
Finland	3.5%	34.0%	1.10%
Switzerland	3.0%	-3.7%	-0.12%
Belgium	1.8%	1.3%	0.01%
Spain	1.0%	-2.1%	-0.02%
Other	3.8%	1.8%	0.07%
Asia & Pacific Basin	25.5%	9.3%	2.33%
South Korea	12.4%	16.9%	1.99%
Japan	8.0%	3.3%	0.28%
Indonesia	4.0%	1.4%	0.06%
Hong Kong	0.3%	0.2%	0.00%
Philippines	0.3%	-12.6%	-0.04%
Other	0.5%	7.1%	0.03%
North America	12.2%	3.3%	0.41%
U.S.A.	11.1%	4.3%	0.49%
Canada	1.1%	-6.9%	-0.07%
Africa & Middle East	0.8%	-2.3%	-0.01%
Latin America	0.7%	-3.2%	-0.02%
Cash&Equivalents&Fees*	9.2%	-	0.48%

*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 October 2025



Source: Niche AM, Refinitiv

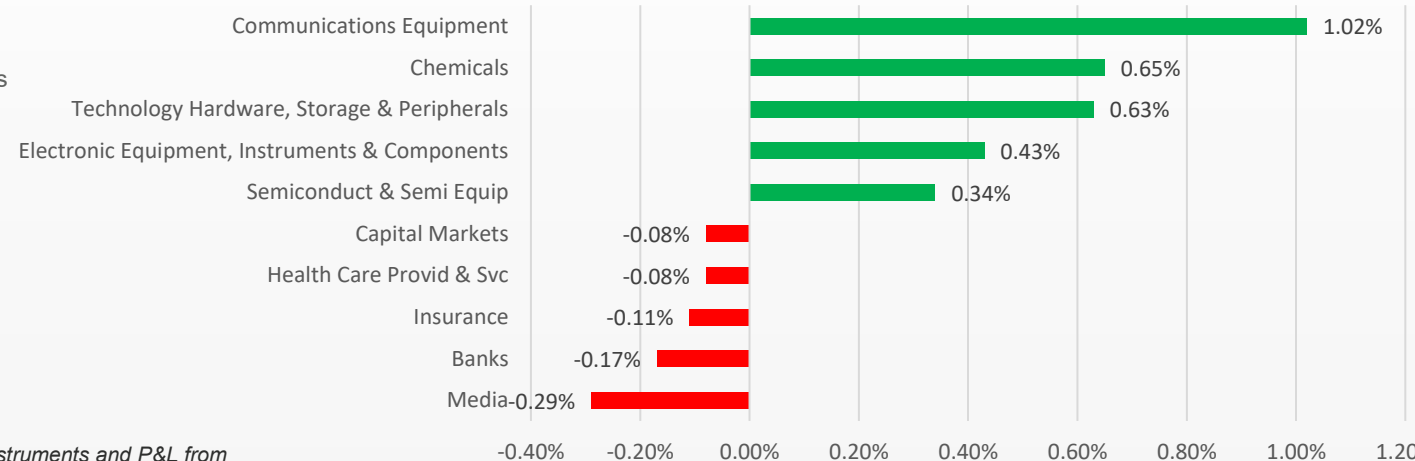
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+4.58%

	Avg Weight	Return	Contribution
Information Technology	9.3%	27.0%	2.51%
Materials	10.5%	7.6%	0.80%
Consumer Discretionary	8.4%	6.2%	0.52%
Health Care	9.0%	2.8%	0.25%
Industrials	11.4%	1.2%	0.14%
Utilities	2.8%	4.5%	0.12%
Energy	0.5%	21.5%	0.10%
Consumer Staples	4.7%	1.3%	0.06%
Communication Services	13.6%	0.2%	0.02%
Real Estate	1.0%	-6.8%	-0.07%
Financials	19.6%	-1.8%	-0.35%
Cash&Equivalents&Fees*	9.2%		0.48%

Top/Bottom 5 Industries by Contribution to Return



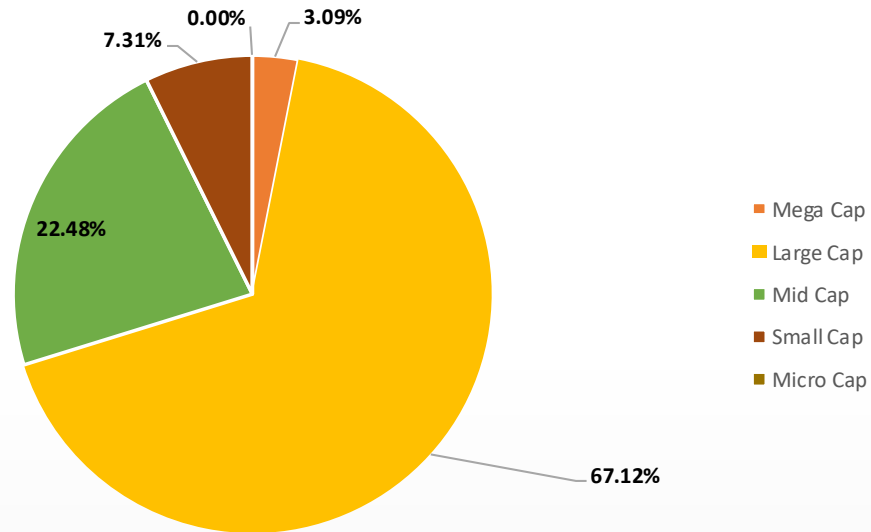
*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

Allocation Summary

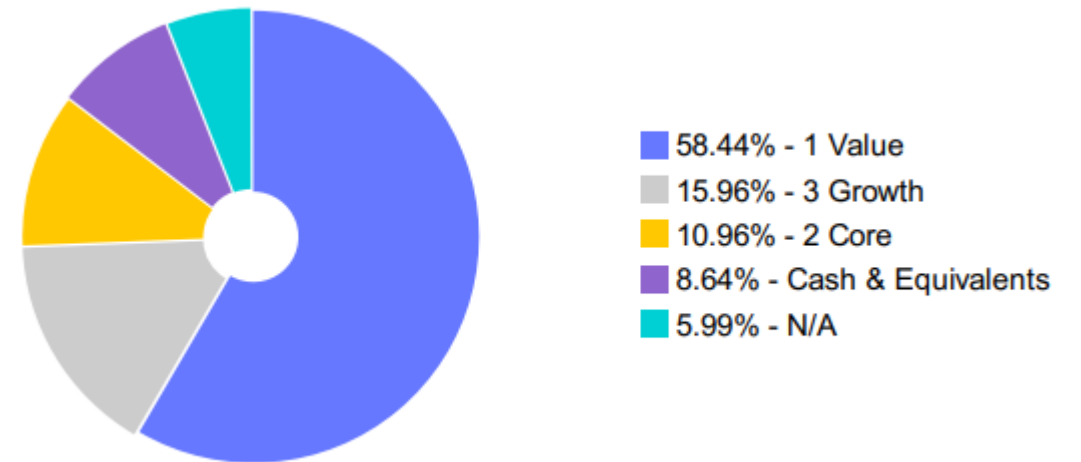
as of 31/10/2025



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 38,115

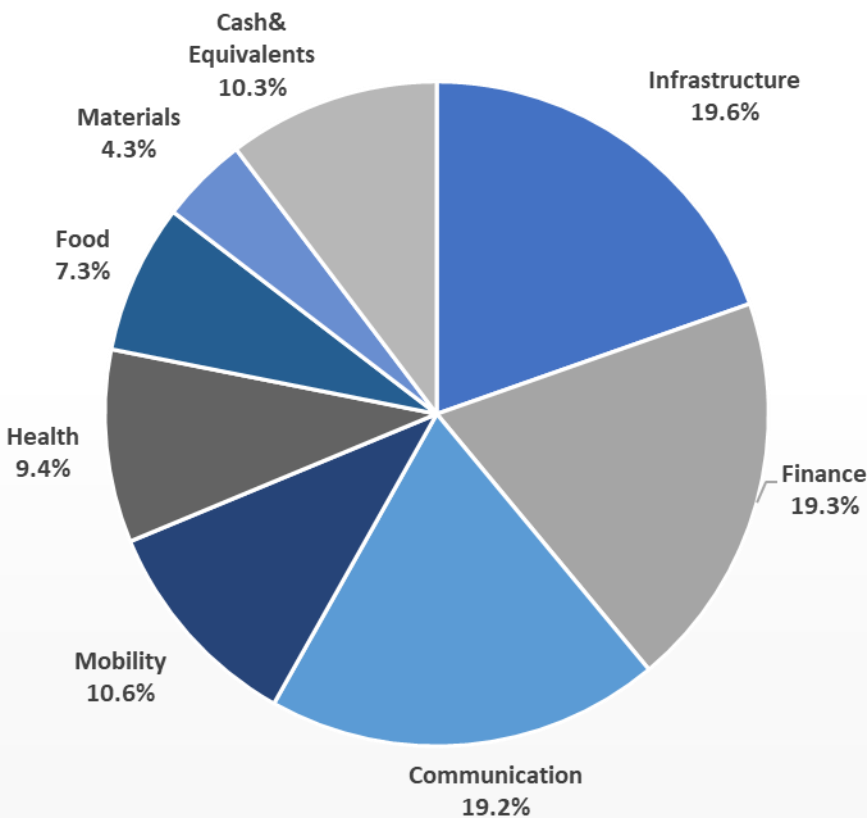
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

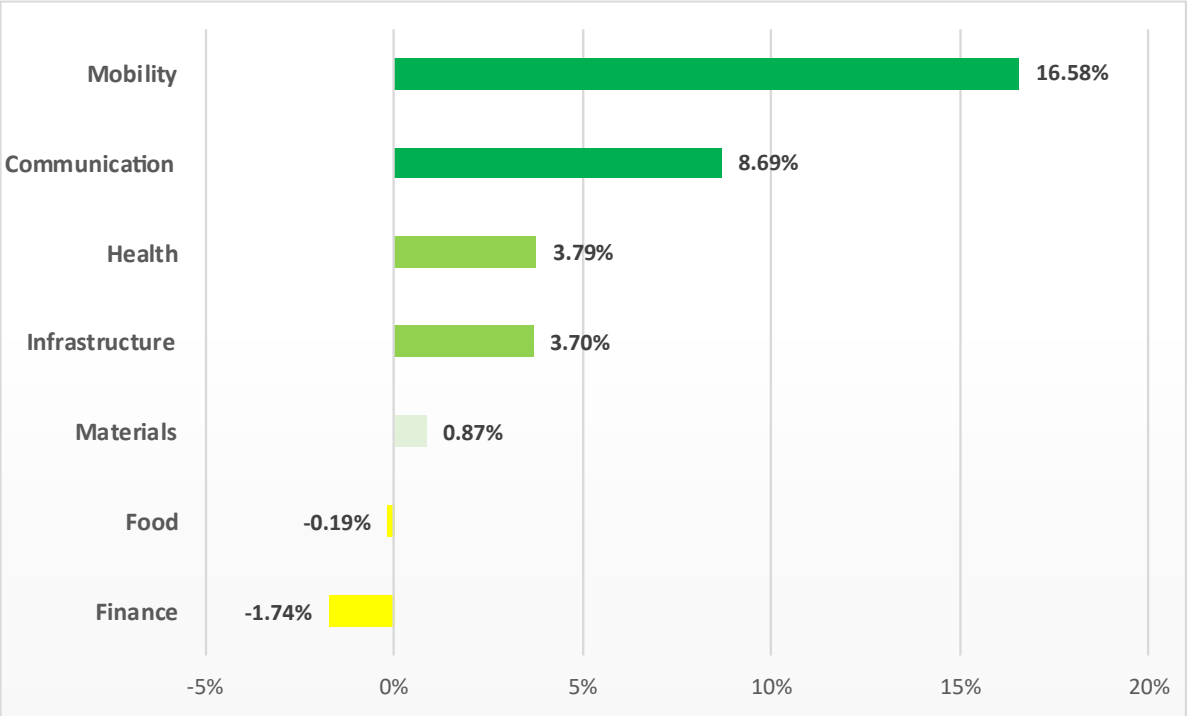
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 October 2025

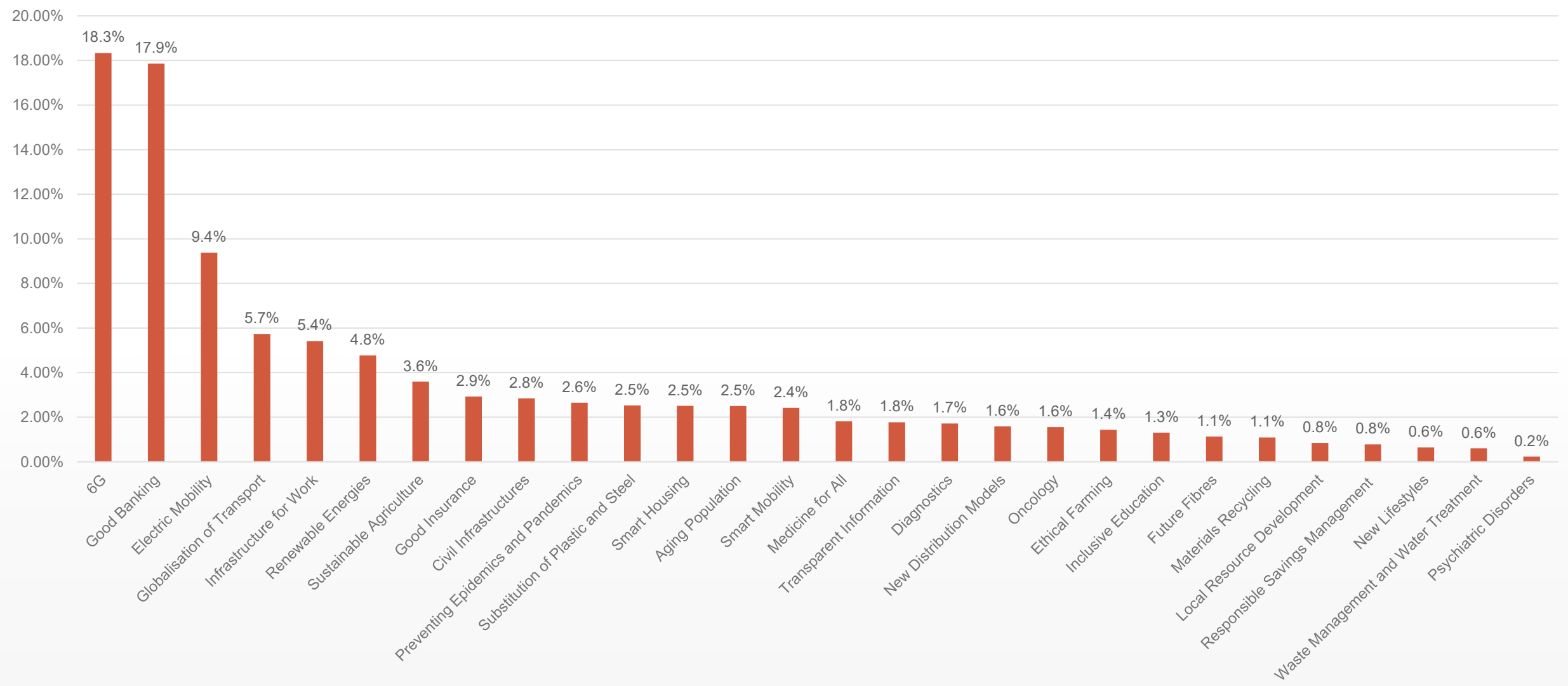


*Theme equity performance
(30 September 2025 – 31 October 2025)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

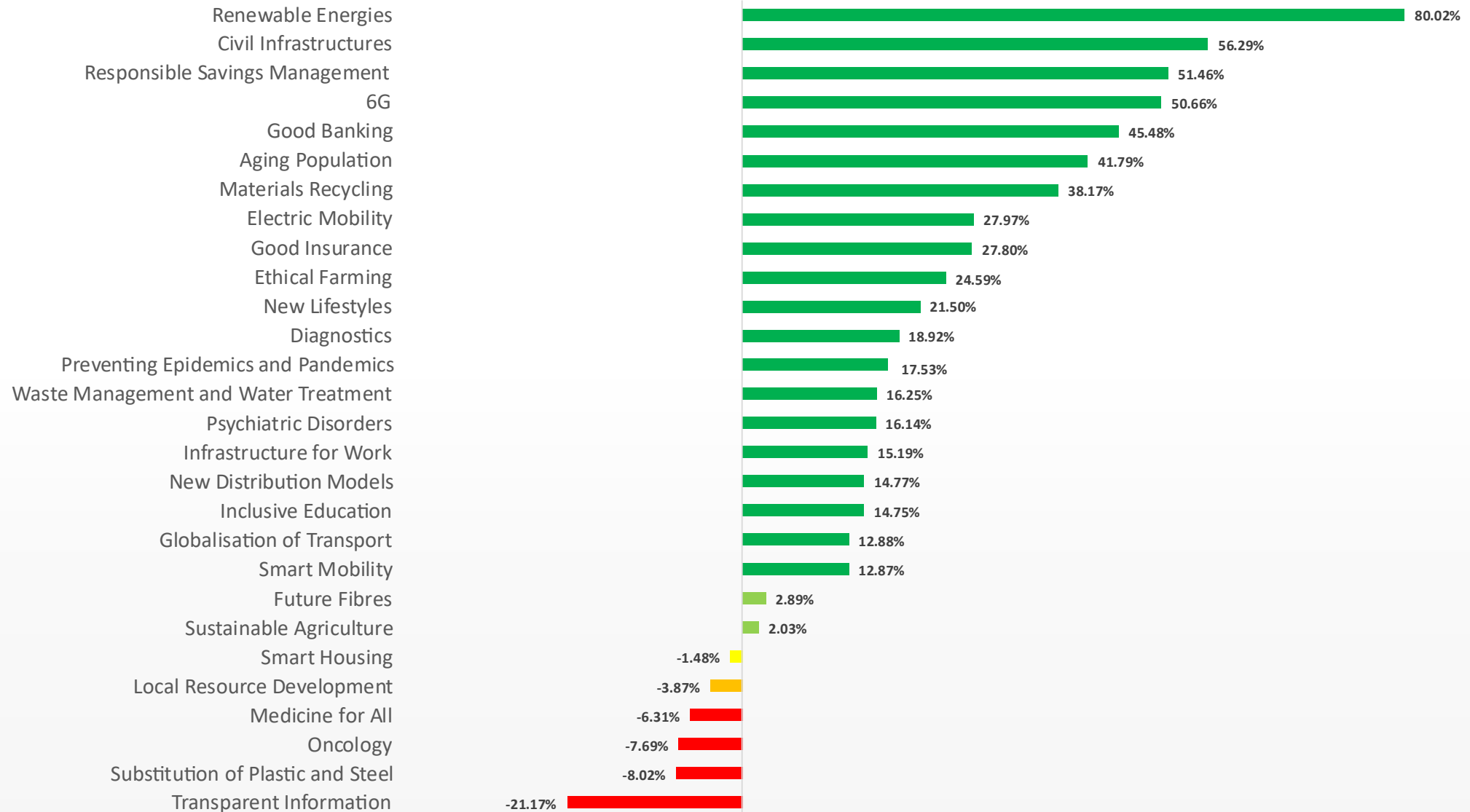
Weight as of 31 October 2025



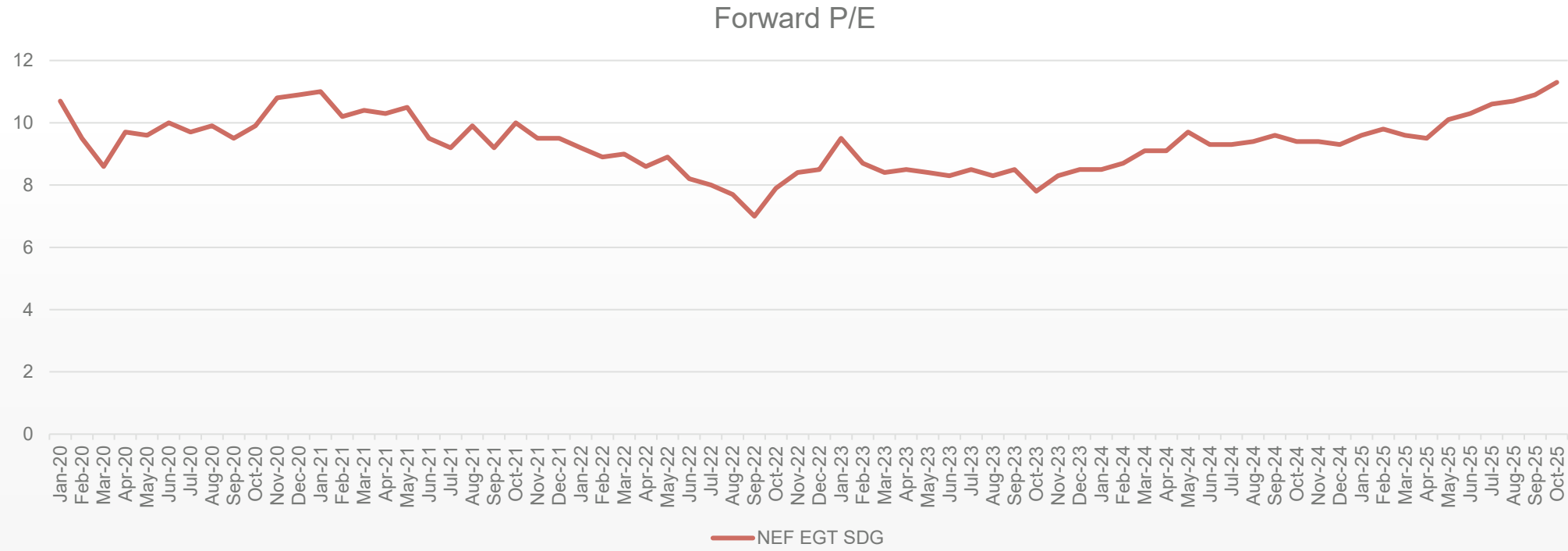
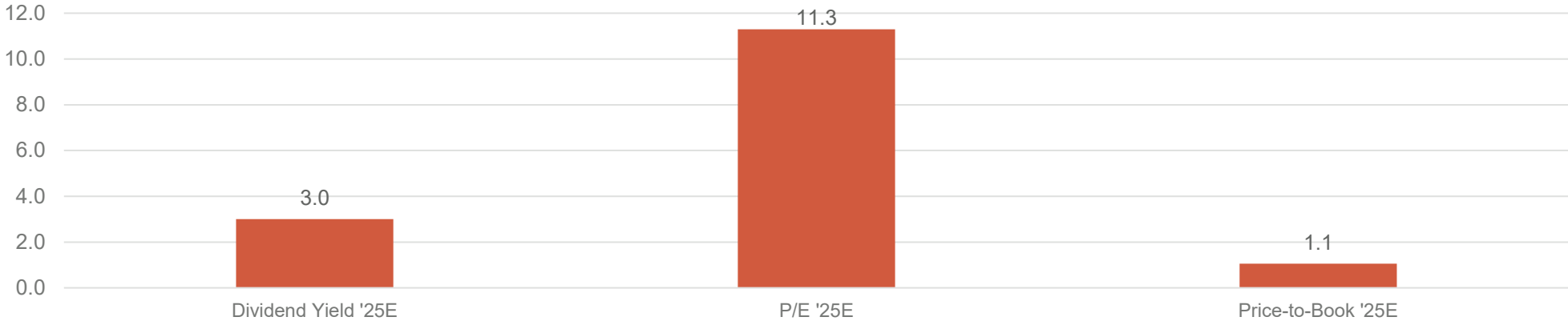
EQUITY PORTFOLIO: Performance by Trends

as of 31 October 2025

Performance YTD
(Fund Class R: +26.55%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration and Turnover (as of 31 October 2025)



Equity Exposure: 90%

Equity Exposure previous month: 90%

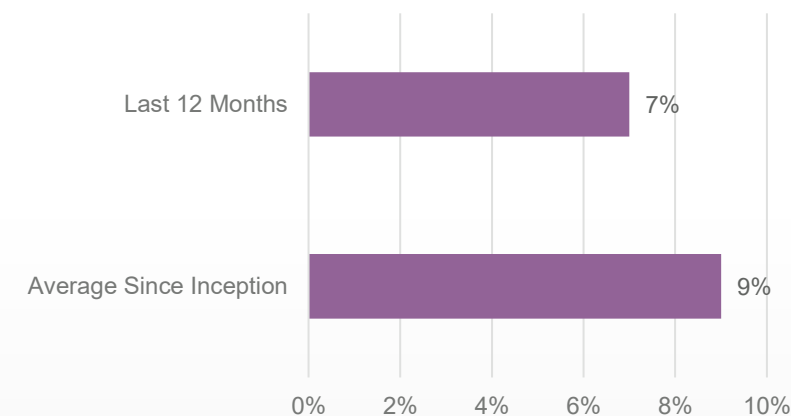
No of Holdings : 279

Average holding weight: 0.33%

Median holding weight: 0.20%

Top 100 68.3%	Top 50 50.8%	Top 25 36.4%	Top 10 21.7%	Top 5 12.1%	Company	GICS Sector	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)			
					Societe Generale	Financials	2.71%	2.52%	-0.19%			
					UBS Group	Financials	2.81%	2.50%	-0.31%			
					*Samsung Electronics	Information Technology	2.21%	2.41%	0.20%			
					Barclays	Financials	2.52%	2.36%	-0.17%			
								*Nokia	Information Technology	2.35%	2.29%	-0.06%
								BNP Paribas	Financials	2.07%	2.11%	0.04%
								BT Group	Communication Services	2.06%	1.94%	-0.12%
								*Telecom Italia	Communication Services	2.00%	1.93%	-0.07%
								GlaxoSmithKline	Health Care	1.73%	1.88%	0.15%
				Panasonic Holdings	Consumer Discretionary	1.79%	1.77%	-0.02%				

Fund Turnover**



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

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

Source: Niche AM, Refinitiv

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

Holding	Trade	End Portfolio Weight	Change in Weight*
Metropolitan Bank and Trust Co	BUY	0.13%	0.13%
Canada Packers	BUY	0.08%	0.08%
PLDT Inc	BUY	0.07%	0.07%
GT Capital Holdings	BUY	0.06%	0.06%
Globe Tel	BUY	0.05%	0.05%
ACEN Corporation	BUY	0.05%	0.05%
WH Smith	BUY	0.05%	0.05%
Reunert	BUY	0.02%	0.02%
Security Bank	BUY	0.02%	0.02%
Super Group	BUY	0.01%	0.01%
Megaworld Corp	BUY	0.01%	0.01%
MRV Engenharia e Participacoes	BUY	0.01%	0.01%
Robinsons Retail	BUY	0.00%	0.00%
Uni-Charm Indonesia	BUY	0.00%	0.00%
Jeju Air	BUY	0.00%	0.00%
Oersted	ADD	0.40%	0.27%
Ayala Land	ADD	0.27%	0.21%
Baxter International	ADD	0.31%	0.18%
Tate And Lyle	ADD	0.39%	0.16%
GlaxoSmithKline	ADD	1.88%	0.15%

Holding	Trade	End Portfolio Weight	Change in Weight*
FMC	ADD	0.20%	0.14%
Manpower	ADD	0.27%	0.14%
Hapvida Participacoes e Investimentos	ADD	0.25%	0.13%
DXC Technology	ADD	0.56%	0.09%
Banca IFIS	ADD	0.31%	0.08%
Sappi	ADD	0.33%	0.08%
Bank Pan Indonesia	ADD	0.46%	0.06%
WPP	ADD	0.71%	0.06%
Canfor	ADD	0.17%	0.06%
YouGov	ADD	0.18%	0.05%
BNP Paribas	ADD	2.11%	0.04%
Meiji Holdings	ADD	0.10%	0.03%
CANON	ADD	0.23%	0.03%
Moderna	ADD	0.26%	0.03%
Air Canada	ADD	0.17%	0.03%
AUMOVIO N	ADD	0.25%	0.03%
Kraft Heinz	ADD	0.17%	0.02%
KAP	ADD	0.03%	0.02%
Conagra Brands	ADD	0.11%	0.01%
NORMA Group	ADD	0.12%	0.01%

*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 September 2025 – 31 October 2025)

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
MillerKnoll	ADD	0.30%	0.01%	First Pacific	REDUCE	0.13%	-0.02%
Interfor	ADD	0.22%	0.00%	Dongwon Industries	REDUCE	0.10%	-0.02%
Aberdeen Group	ADD	0.51%	0.00%	Unilever Indonesia	REDUCE	0.03%	-0.03%
Imerys	ADD	0.19%	0.00%	Umicore	REDUCE	0.31%	-0.03%
Teleperformance	ADD	0.53%	-0.01%	Furukawa	REDUCE	0.12%	-0.03%
Mondi	ADD	0.07%	-0.02%	Enel Chile ADR	REDUCE	0.51%	-0.03%
Reach	ADD	0.24%	-0.03%	Hyundai Engineering & Construction	REDUCE	0.35%	-0.04%
POSTNL	ADD	0.33%	-0.04%	Samsung Life	REDUCE	0.09%	-0.04%
Kelly Services Class A	ADD	0.25%	-0.04%	**Nokia	REDUCE	2.29%	-0.06%
Biesse	ADD	0.21%	-0.05%	Mitsubishi Materials	REDUCE	0.17%	-0.06%
BT Group	ADD	1.94%	-0.12%	Dowa Holdings	REDUCE	0.13%	-0.06%
**LG Chem	REDUCE	1.64%	0.26%	**Telecom Italia	REDUCE	1.93%	-0.07%
**Samsung Electronics	REDUCE	2.41%	0.20%	Intel Corporation	REDUCE	0.77%	-0.09%
SMA Solar Technology	REDUCE	0.34%	0.02%	Neste	REDUCE	0.07%	-0.10%
Samsung SDI	REDUCE	0.76%	0.00%	Aviva	REDUCE	0.19%	-0.10%
Bank Btpn Syariah	REDUCE	0.19%	-0.01%	Sumitomo Metal Mining	REDUCE	0.71%	-0.11%
Ayvens	REDUCE	0.29%	-0.01%	Barclays	REDUCE	2.36%	-0.17%
Panasonic Holdings	REDUCE	1.77%	-0.02%	UBS Group	REDUCE	2.50%	-0.31%
SK Square	REDUCE	0.03%	-0.02%	Nordex	SELL	0.00%	-0.05%
Northland Power	REDUCE	0.10%	-0.02%	Sumitomo Electric Industries	SELL	0.00%	-0.28%

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

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

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.9%	44.6%	0.75%
Samsung Electronics	2.1%	28.9%	0.56%
Samsung SDI Ord Shs	0.8%	57.5%	0.42%
LG Chem Ord Shs	1.0%	43.3%	0.39%
Nokia ADR	0.6%	46.9%	0.26%
GlaxoSmithKline	1.8%	12.4%	0.21%
LG Chem Preferred Stock	0.5%	42.9%	0.20%
Intel Corporation	0.9%	21.3%	0.18%
Panasonic	1.9%	9.0%	0.17%
Telecom Italia Pref Shs	1.0%	17.0%	0.16%
Barclays	2.4%	6.5%	0.16%
Telecom Italia Ord Shs	1.1%	14.8%	0.16%
Hyundai Engineering & Construction	0.4%	29.6%	0.11%
First Solar	0.4%	23.2%	0.09%
Vodafone Group	1.3%	6.2%	0.08%
Albemarle	0.4%	23.3%	0.08%
Valeo	0.6%	12.7%	0.08%
Samsung Electronics Pref Shs	0.3%	28.0%	0.07%
SMA Solar Technology	0.3%	20.6%	0.07%
Macys	0.6%	10.7%	0.06%
Continental	0.4%	16.7%	0.06%
SK Innovation	0.2%	28.6%	0.06%
Bunge Global	0.4%	18.5%	0.06%
Sanofi	0.5%	11.5%	0.06%
Engie	0.5%	11.2%	0.06%
Stora Enso	0.7%	8.2%	0.06%
Deutsche Lufthansa	1.0%	5.4%	0.05%
Samsung SDS	0.4%	11.7%	0.05%
ARCELORMITTAL	0.5%	8.4%	0.04%
LG Electronics	0.3%	16.2%	0.04%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BNP Paribas	2.0%	-13.3%	-0.28%
WPP	0.6%	-20.7%	-0.14%
UBS Group	2.6%	-4.6%	-0.13%
FMC	0.1%	-54.1%	-0.09%
BT Group	2.0%	-3.5%	-0.07%
Biesse	0.3%	-23.1%	-0.06%
Maple Leaf Foods	0.3%	-16.0%	-0.06%
Axa	0.7%	-7.4%	-0.05%
Bayer	1.1%	-4.5%	-0.05%
Interfor	0.2%	-21.2%	-0.05%
Societe Generale	2.5%	-1.5%	-0.04%
Scor	0.3%	-12.4%	-0.04%
Credit Agricole	0.6%	-6.5%	-0.04%
VEON ADR	0.4%	-9.9%	-0.04%
Ayala Land	0.2%	-17.7%	-0.04%
Kelly Services Class A	0.3%	-13.0%	-0.04%
MillerKnoll	0.3%	-10.4%	-0.04%
Tate And Lyle	0.4%	-14.7%	-0.03%
TUI N	0.7%	-4.6%	-0.03%
Reach	0.3%	-11.7%	-0.03%
Clariane	0.1%	-21.3%	-0.03%
Manpower	0.2%	-17.6%	-0.03%
POSTNL	0.4%	-8.1%	-0.03%
Baxter International	0.1%	-17.4%	-0.03%
Hapvida Participacoes e Investimentos	0.2%	-12.2%	-0.03%
Mobico Group	0.3%	-9.2%	-0.03%
ITV	0.2%	-11.5%	-0.03%
Emeis	0.8%	-3.0%	-0.02%
BPOST ORD	0.2%	-9.1%	-0.02%
KT ADR	0.7%	-3.2%	-0.02%

Ex-ante analysis: VaR *as of 31/10/2025*

NEF Ethical Global Trends	31/10/2025	30/09/2025
VaR 1M 95%	-5,34%	-5,36%
VaR 1M 99%	-14,74%	-15,04%
CVaR 1M 95%	-9,44%	-9,56%

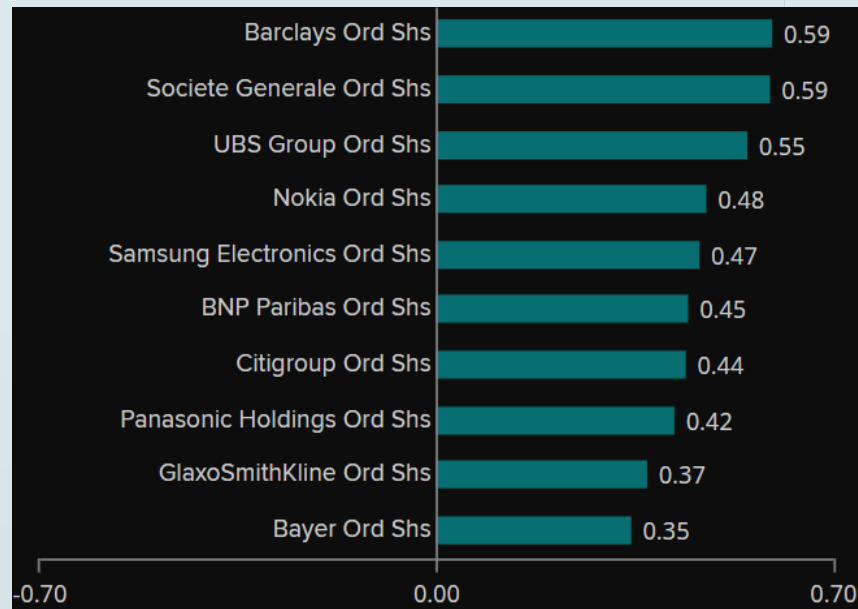
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,14%	-3,14%
Historical 1W	-2,54%	-7,03%
Historical 1M	-5,34%	-14,74%

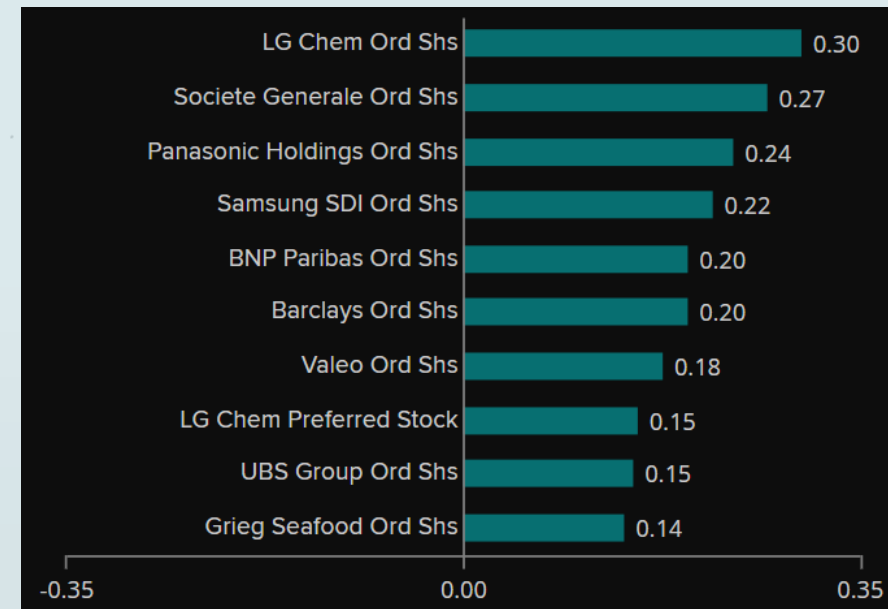
Source: MSCI Risk Metrics, Niche AM

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

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



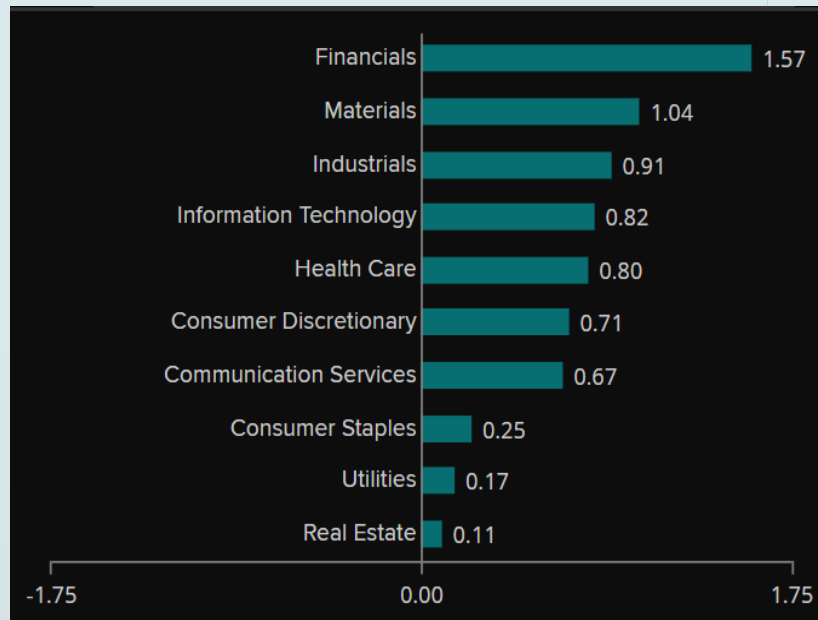
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/10/2025**



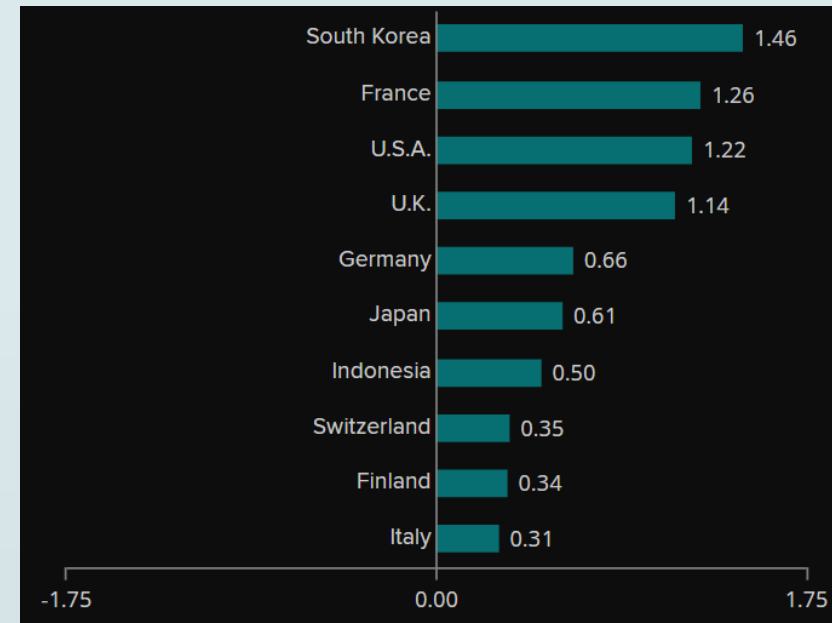
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

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



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



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 31/10/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.34	9.44	5.34	100.0%
Barclays	0.33	0.59	0.20	2.4%
Societe Generale	0.34	0.59	0.27	2.5%
*Nokia	0.34	0.58	-0.04	2.3%
UBS Group	0.35	0.55	0.15	2.5%
*Samsung Electronics	0.39	0.51	0.13	2.4%
*LG Chem	0.38	0.51	0.45	1.6%
*Telecom Italia	0.26	0.45	-0.08	1.9%
BNP Paribas	0.31	0.45	0.20	2.1%
Citigroup	0.23	0.44	0.11	1.7%
Panasonic Holdings	0.26	0.42	0.24	1.8%
GlaxoSmithKline	0.22	0.37	-0.03	1.9%
Bayer	0.16	0.35	0.14	1.1%
BT Group	0.24	0.34	-0.14	1.9%
Emeis	0.24	0.29	-0.08	0.7%
Vodafone Group	0.16	0.29	-0.15	1.4%
WPP	0.12	0.28	0.01	0.7%
Intel Corporation	0.20	0.26	-0.01	0.8%
Samsung SDI	0.19	0.23	0.22	0.8%
Deutsche Lufthansa	0.17	0.22	0.03	1.0%
TUI N	0.12	0.22	0.07	0.7%

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	0.66%	0.25%	0.41%	0.00%

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 31/10/2025*

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: 7.3%

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

USD Exposure as a % of NAV: 12.0%

USD Exposure as a % of NAV total investment: 32.0%

CHF Exposure as a % of NAV: 2.9%

CHF Exposure as a % of NAV net of hedging: 1.4%

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