

30/09/2025



Ethical Global Trends

Update third quarter 2025

SFDR – Art. 9

The fund is classified under Article 9 SFDR (dark green), as a positive impact product

Launch date: 04.11.2019

Total Net Assets at 30.09.2025: € 1,039,924,952.16

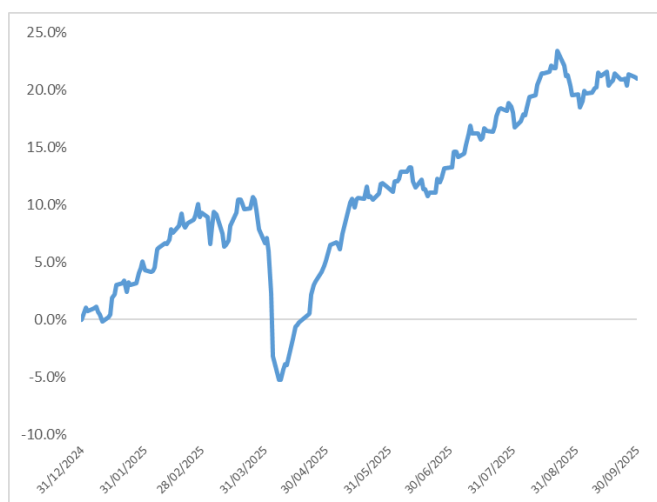
Retail Class - LU2051778178

Performance	Q3	Year to Date	1 Year	3 Years	5 Years	Since inception
NEF EGT SDG (Class R)	+6.86%	+21.01%	+23.26%	+65.99%	+115.01%	+79.10%

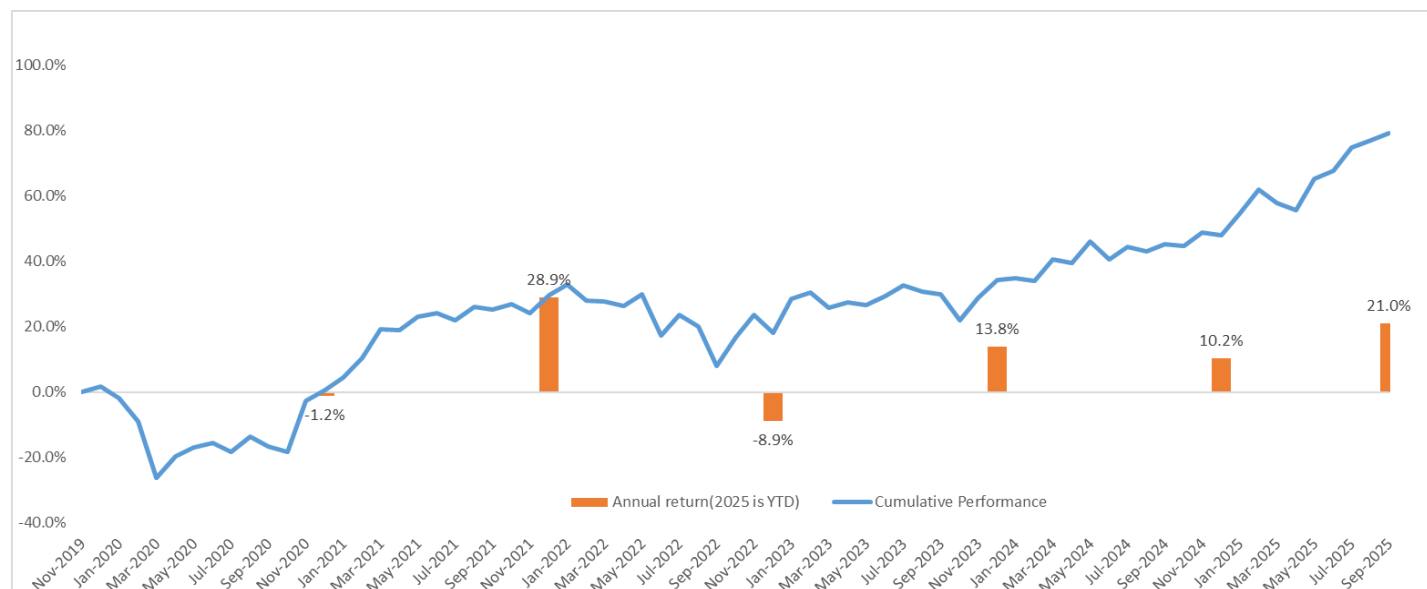
Performance Q3 2025: **+6,86%**



Performance year to date: **+21,01%**



Performance since inception: **+79,10%**



Quarterly comment

In the third quarter, the NEF Ethical Global Trends fund recorded a positive performance (+6.86%). Since the beginning of the year, performance has been +21%.

Bubble or no bubble? That's all anyone is talking about in our industry. The voices of those who see a bubble in Artificial Intelligence (AI) and urge caution are becoming fainter by the day, in proportion to the relentless rise of stocks in the sector. History is written by the winners, and the more cautious commentators are being sidelined, for now. This is the script we have seen many times in the final stages of stock market bubbles. Final stages which, it should be remembered, are the most generous in terms of performance and can last much longer than expected. Bubbles usually burst when even the most sceptical begin to change their views and embrace the saving change. However, we do not seem to be at that point yet. Or maybe we are.

In these phases, there are managers who comfortably wallow between one excess and another, delivering exceptional performance and taking equally exceptional risks; others, on the other hand, remain in the sector against their will, albeit on tiptoe, because they know the dynamics of bubbles and how dangerous they are, both in terms of investing in them and, perhaps even more so, in not investing in them.

We see a bubble, or rather, we see a sector that is already paying heavily for distant and still unclear growth. We have a value approach, so we do not necessarily have to be invested here if we cannot find stocks that meet our requirements.

While we see a bubble in technology, we also see many other sectors offering attractive valuations. We believe the stock market is still very attractive despite the big rally of recent years. However, we do not see an adequate risk/return profile in many market indices, which are dominated by the technology sector.

In phases such as the current one, we can expect volatility and a touch of fear. Volatility can represent an opportunity if you have the liquidity to take advantage of it. That is why we have further increased liquidity, bringing it from 5% to 10%.

The 10% excess liquidity, which we generate by taking profits on stocks that reach our targets, is used to increase portfolio diversification, exposing us to new and interesting market areas. The fund is therefore increasing the number of positions, approaching 300 stocks. Modest and diversified investments have been introduced in new areas, such as South Africa and the Philippines. These are quality companies trading below tangible net worth in promising sectors.

South Africa is the largest economy in sub-Saharan Africa. It is a stable democracy with a population of 64 million and a judicial system that is considered reliable. It has a modern financial system and possesses vast wealth in raw materials and a developed agricultural sector. The country is at an *inflection point*, having achieved a primary surplus and being on track to stabilise public debt and obtain an upgrade from rating agencies. We have accumulated about half a point on the country, spread across several companies and sectors. We continue to monitor the country's improvements before further increasing its weighting.

The Philippines is an archipelago of around 7,000 islands, with a population of 115 million and a per capita income of around USD 4,500, in line with neighbouring Indonesia. The country is currently experiencing a period of weakness, with consumers feeling the impact of rising inflation and therefore ready to challenge the government. This is an excellent time to start accumulating quality securities at depressed valuations. We have almost 1% of the portfolio here.

We continue to monitor many countries, ready to invest in them should the situation become favourable.

Brazil, for example, is a large country rich in natural resources that are vital to the global economy. It currently faces prohibitively high interest rates and political elections next year. The election of Tarcisio de Freitas, the capable and clean-cut governor of São Paulo, to replace Lula in 2026 could be very positive for the country. Lula's re-election, on the other hand, would be negative in our view. We are therefore waiting for opportunities among dozens of stocks that we are monitoring but do not yet have in our portfolio.

The result of this in-depth work is a diversified, value-oriented, opportunistic and sustainable portfolio.

Meanwhile, quietly, masked by the enthusiasm for AI that fills the index, the exodus of investors from the US has begun. No country should account for two-thirds of a portfolio's global equity investment. This is even more true for a country with governance like that of the US. Excluding technology, the data tells us that US stocks are experiencing a gradual outflow of investment and are underperforming other developed countries benefiting from this outflow, namely Europe, Japan and Korea. This is a lasting trend that we believe should be anticipated. The fact that US valuations are significantly more generous than those in other developed countries reinforces this logic.

Another important trend we have already discussed is onshoring, i.e. the need to make politically homogeneous areas more independent, particularly from China. When, during Covid, the lack of a range of essential products, now all produced in China, became apparent, many imagined a rebalancing reaction from the West and a very conciliatory attitude from China to show itself to be reliable and reduce the perception of dependence. Nothing could be further from the truth. Shortly afterwards, China supported Russia's invasion of Ukraine, a dramatic insult to the order on which Western economies are based, confirming the country's unreliability. It then increased its threats to annex Taiwan, a democratic and independent state. Its rhetoric has also changed with its increasing influence and is now violent, not unlike that of Trump. He does not recognise international maritime border conventions, with direct attacks on Philippine vessels a few miles from their shores. And he uses the extreme power of his *supply chain*, which has grown disproportionately thanks to Western political blindness, as a threat. The recent blockade of rare earth exports is one example. In such a context, it is almost paroxysmal to observe how little or nothing has changed so far, at least in Europe. However, something is finally moving, although it is not yet clear.

It will take time, much more than expected, but the change will be significant. The decoupling from China will last more than a decade and will continue even if Xi Ping's China is succeeded by a less authoritarian regime. This will reinvigorate the European economy and weaken the Chinese economy. The fund, a sustainable fund, does not invest in autocratic countries (dictatorships), so it does not invest in China. However, even if China were part of the investable universe, we would be happy to have a very small or no position here given the many fragilities we see in its economy.

It is funny how often on the stock market you can be right, you can understand what will happen, and yet the investment does not work out. Other times, you understand nothing, your predictions are wrong, and you make money. For renewables, that is the risk. The push for climate change-related investments, at least in the US, is slowing down, but the huge energy needs associated with AI will drive renewables in any case. The fund continues to invest in the sector and to benefit opportunistically from its volatility. Nuclear energy stocks are doing very well. The enthusiasm for AI has helped them a lot. We are gradually reducing them.

The other major trend, armaments, continues to do very well, even if valuations now seem stretched and well incorporate future opportunities. The fund does not invest here, but it does invest in one of the products related to it, steel, specifically European steel. European steel is set to benefit from initiatives to limit Chinese dumping. We have been waiting for these for years, although only now is Europe moving to save a strategic sector. There are many others that are under threat from China's hegemonic policies. China's goal is clearly to continue to take over sectors by *driving out* its competitors. This *demise* stems from pricing policies that are only possible thanks to Chinese government subsidies. Once Western producers have closed down, China will be free to raise prices and manage these strategic areas, to the detriment of other countries. We have seen this script play out many times before. This is a war that China has not yet completely won. We believe that opportunities will open up for Europe.

The fund presents financials as the sector with the greatest weighting, at 19%. Banks in particular account for 12% and are well diversified across 11 countries, although most are invested in Europe, where the best opportunities are found. This is particularly true in France, where we find valuable and solid assets at extremely depressed valuations. Due to fairer regulation than in other countries, French banks have not been able to offer zero returns to their account holders; they have also been penalised by prolonged government instability. Given their quality, we have accumulated them. In the US, we only have Citigroup and Barclays, which, despite being a British bank, has half of its assets optimally positioned in the US. Deutsche Bank is gradually returning to valuations above tangible net worth, where it belongs in terms of solidity and franchise. The unsinkable UBS is slowly digesting Credit Suisse, whose great benefits are still underestimated. After the great financial crisis of 2008, we believe that banks enjoy considerable capitalisation and significant discipline in lending. While we monitor the *private debt market* and lending to unregulated financial companies, we believe the sector is healthy and see deep value opportunities here.

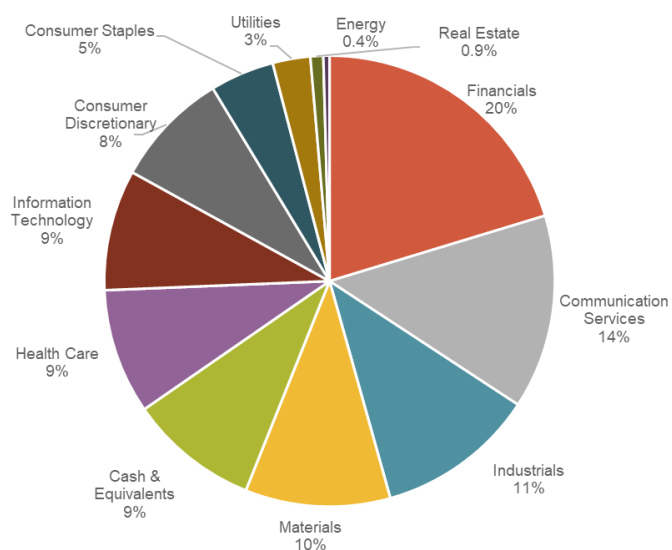
The second sector in terms of weight is telecommunications. This is a sector that has suffered for years, particularly in Europe, due to short-sighted regulation, and has failed to capitalise on the advent of the Internet, which, in the minds of enthusiastic investors at the time, should have been its primary beneficiary. Long-term miscalculations are a bitterly recurring theme in our sector, which is why we avoid valuing stocks on the basis of such visions and limit ourselves to the short term. Today, the regulator seems to understand what it has done to a sector that was once the pride of Europe. It has weakened and debased it, while the US created and protected the cloud giants. In order to save European consumers £2 a month (probably spent on environmentally unsustainable Chinese goods from Tiger or Shein), they handed European digitalisation over to the US. The first names that come to mind are former EU Commissioners Reding and Vestager. But the blame actually lies with a Byzantine and incompetent European Parliament. Today, however, something is changing here too. People have rejected an incompetent and often corrupt political class, turning to nationalism. It is a protest that is now being heeded. Documents such as Draghi's show the way forward. Telecom companies will need to be able to invest and help bring Europe back to being a player in digitalisation. We are seeing a dramatic reduction in the number of players. We see the possibility of fairer tariffs and large investments. We see a sector that can still do very well in the coming years.

The third sector in our portfolio that we want to talk about is industry. We have over 60 stocks here. Airlines are part of this sector; after Covid, the sector is less risky than it was in the past and has exceptional operating leverage that can be very rewarding for shareholders. We have the steel we talked about. We have machinery, particularly for producing wind turbines and solar fields.

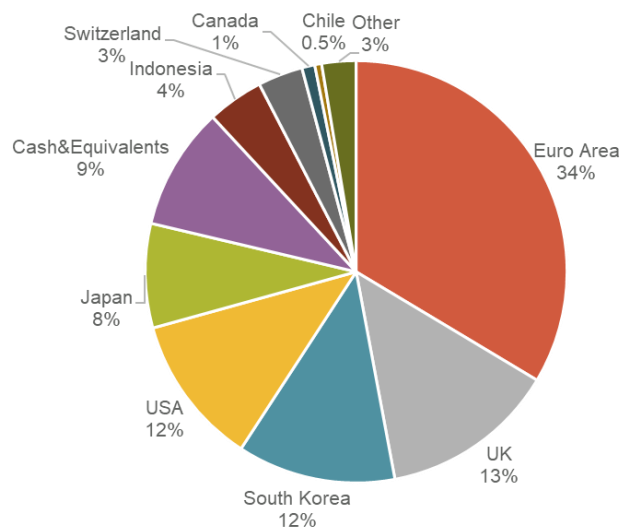
Then there is the materials sector. Here we find stocks linked to commodities and their increasingly essential recycling, chemicals, agriculture (production of agricultural products, seeds, herbicides, insecticides) and wood. All of these are indispensable resources, perhaps even more so than AI. These are all particularly depressed stocks that offer a very good risk/reward profile.

Finally, a few words about the elusive technology sector and the role it plays in your fund. A technology stock must be of good quality and have low valuations to be included in the fund. Quality refers to assets and not to earnings growth. While it is true that the two are correlated in the long term, they are not necessarily so in the short term. The market goes crazy for short-term earnings and throws you out if, for any temporary reason, those earnings are disappointing. We therefore have stocks with valuable assets at attractive valuations. However, in this schizophrenic phase where everything is AI, some are rapidly appreciating and we are just as quickly selling them to reinvest in other areas where we see value. As Bernard Baruch said, you hardly ever lose money by taking profits!

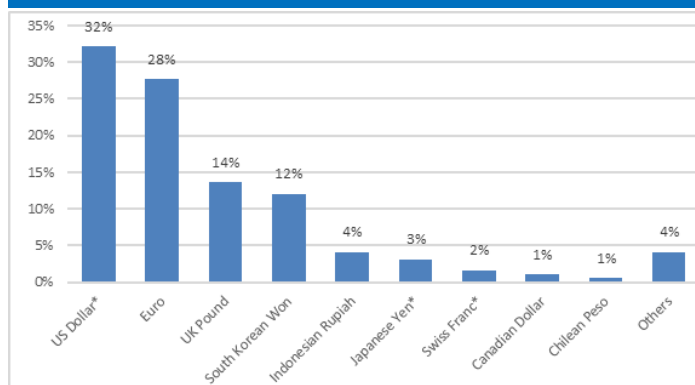
Breakdown by sector



Geographical Breakdown



Currency composition

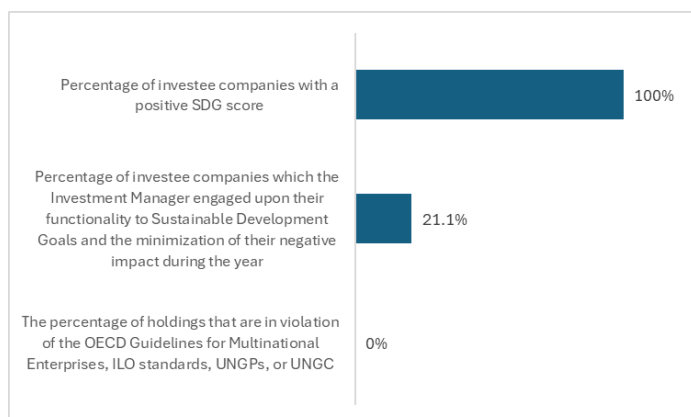


* net of hedging

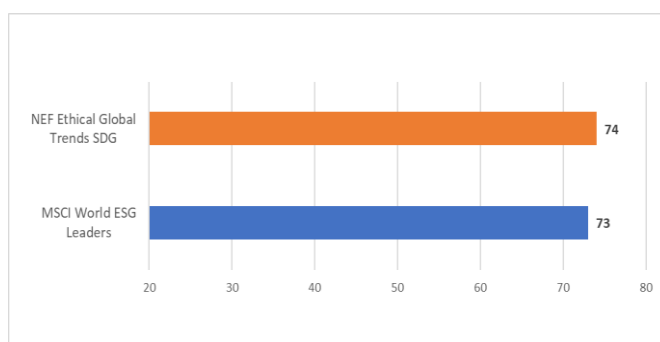
Valuation

	P/E '25	P/BV '25	Rendimiento dividendo '25
Portfolio	10,9x	1,0x	3,0%
MSCI ACWI Value	14,8x	2,2x	2,8%
MSCI ACWI	19,4x	3,6x	1,7%

Sustainable investment objective indicators



Average portfolio ESG rating



Source: Refinitiv, Niche AM

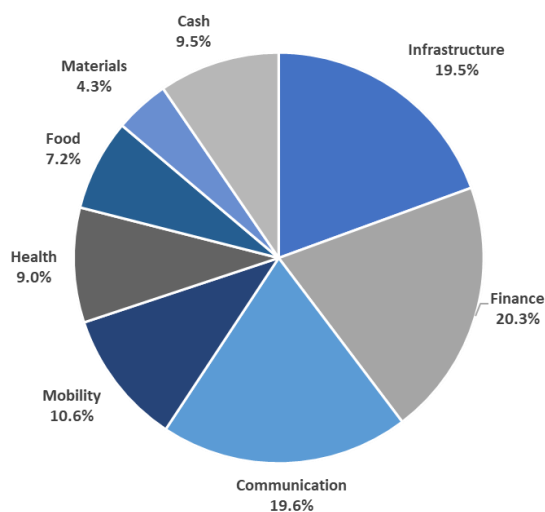
Trends instrumental to UN SDGs

Performance** (30/06/25– 30/09/25)	
Fondo *	+6,86%
Infrastructure	+5.64%
Finance	+12.05%
Communication	+5.78%
Mobility	+12.27%
Health	+8.98%
Materials	+6.37%
Food	+4.83%

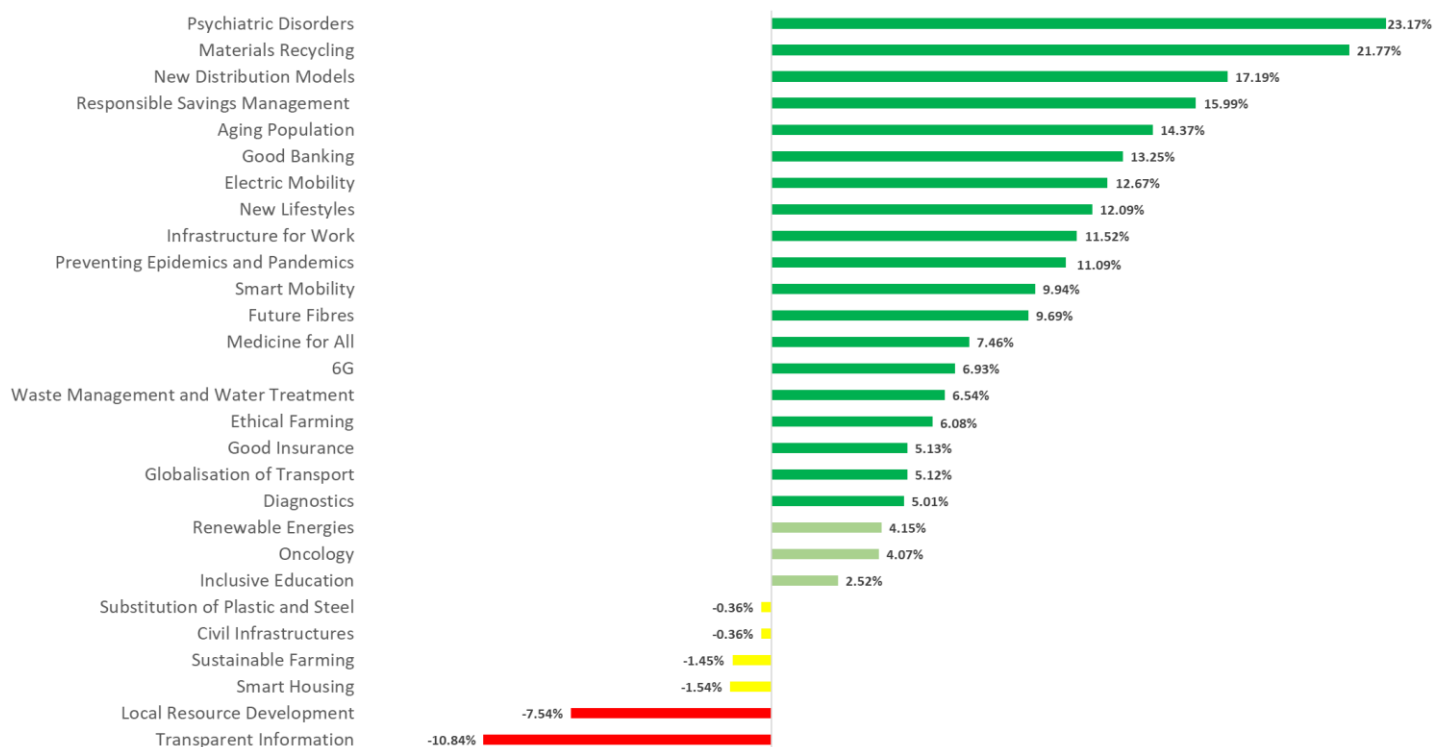
*Retail Class

**For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Single Trends Exposure Trends



Performance by SDG Trend: Q3 2025 (Fund: +6.86%)



Source: Refinitiv, Niche AM

Top 25 portfolio companies

Holding	Trend SDG	Weight %
UBS Group	The Good Bank	2.8%
Societe Generale	The Good Bank	2.7%
Barclays	The Good Bank	2.5%
Nokia*	6G	2.3%
Samsung Electronics*	6G	2.2%
BNP Paribas	The Good Bank	2.1%
BT Group	6G	2.1%
Telecom Italia*	6G	2.0%
Panasonic Holdings	Electric Mobility	1.8%
Citigroup	The Good Bank	1.8%
GlaxoSmithKline	Epidemic and Pandemic Prevention	1.7%
Vodafone Group	6G	1.4%
LG Chem*	Electric Mobility	1.4%
Bayer	Sustainable Agriculture	1.2%
Deutsche Lufthansa	Globalization of Transportation	1.0%
Orange	6G	1.0%
EasyJet	Globalization of Transportation	0.9%
Intel Corporation	Infrastructure for work	0.9%
Sumitomo Metal Mining	Electric Mobility	0.8%
Bouygues	6G	0.8%
Emeis	Ageing population	0.8%
Sainsbury(J)	Ethical livestock	0.8%
Deutsche Bank	The Good Bank	0.8%
Samsung SDI	Electric Mobility	0.8%
TUI	Globalization of Transportation	0.8%

* Includes ordinary shares, preference shares and ADRs/GDRs.

Source: Niche AM



Contents

Trends in Infrastructure	8
Trends in Mobility	10
Trends in Mobility	11
Trends in Communication	12
Trends in Finance	14
Trends in Food.....	16
Trends in Health	18
Trends in Materials	20

Trends in Infrastructure

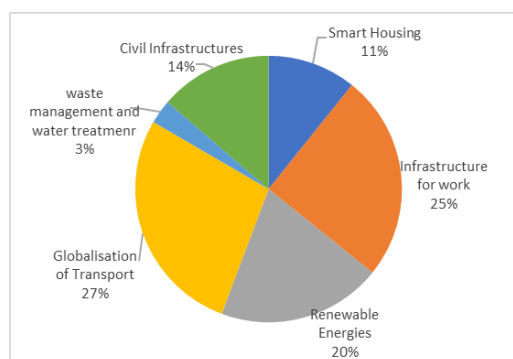


#stocks: 78

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation Facilities
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Infrastructure Theme

Holding	Weight %	Theme	Trend	Perf. % Q3
DEUTSCHE LUFTHANSA-REG	1.0%	Infrastructure	Globalization of Transportation	0.4%
EASYJET PLC	0.9%	Infrastructure	Globalization of Transportation	-14.3%
INTEL CORP	0.9%	Infrastructure	Infrastructure for work	50.5%
TUI AG	0.8%	Infrastructure	Globalization of Transportation	4.4%
INDOCEMENT TUNGGAL PRAKARSA	0.6%	Infrastructure	Civil infrastructures	19.9%

Main increases in the quarter

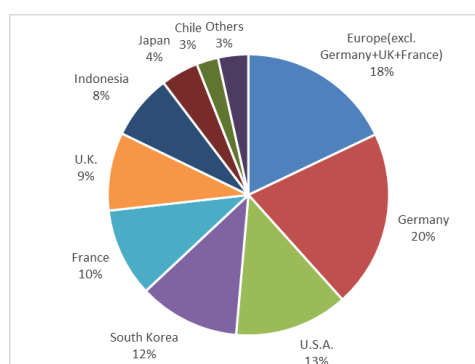
Holding	Trend	Weight % at 30 /06/25	Weight % at 30/09/25
Teleperformance	Infrastructure for work	0.36%	0.53%
YouGov	Infrastructure for work	0.00%	0.13%
Jasa Marga	Civil infrastructures	0.03%	0.12%

Main decreases in the quarter

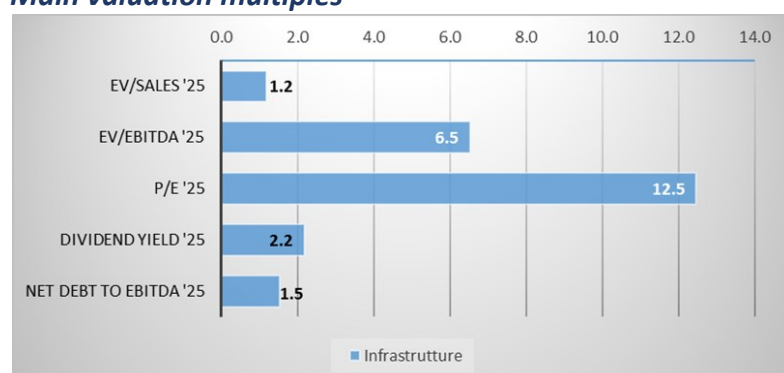
Holding	Trend	Weight % at 30 /06/25	Weight % at 30/09/25	Total Return %
Thyssenkrupp	Renewable Energy	0.88%	0.00%	+123.6%
Hanwha Solutions	Renewable Energy	0.59%	0.33%	+13.6%
Neste	Globalization of Transportation	0.37%	0.17%	+65.4%

Source: Niche AM

Geographical exposure

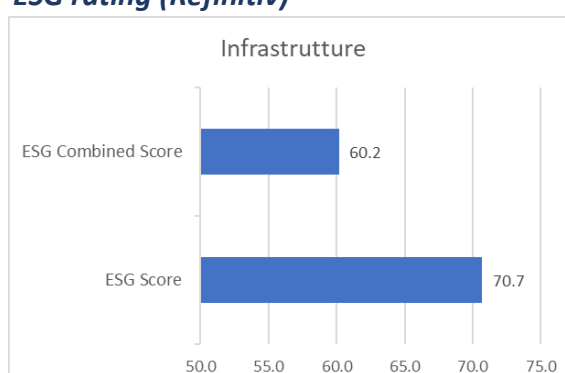


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Infrastructure



Infrastructure Theme

The Infrastructure Theme consists of six *TrendSDGs*, offering exposure to 78 equities.

During the third quarter of 2025, the Theme showed an appreciation of 5.7%, continuing the positive trend already observed in the first half of the year. The *TrendSDGs* that contributed most to the positive performance were *Infrastructure for Work* and *Waste Management and Water Treatment*.

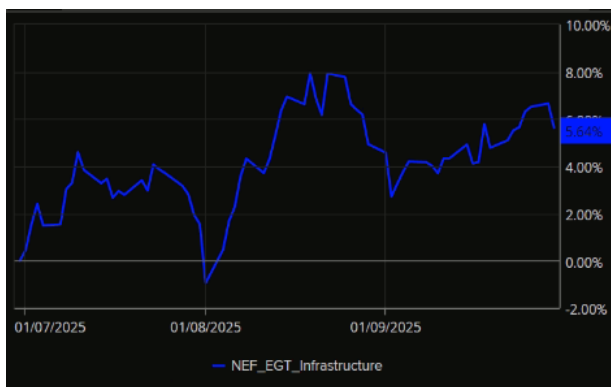
As regards **Infrastructure for Work** (+11.5%), Intel made a significant contribution to performance, showing a strong recovery thanks to positive news in terms of capital strengthening and partnerships. Equity investments by Softbank and the US government improved its financial strength. This was followed by the announcement of a commercial partnership with Nvidia, which was sealed by an equity investment by the latter. Although the recovery story has undoubtedly gained strength and visibility, it was decided to partially reduce the stock on strength, while maintaining a moderate exposure.

With regard to *TrendSDG Waste Management and Water Treatment* (+6.5%), Sumitomo Heavy Industry made a positive contribution, despite lowering its profitability targets. The group, which trades at only 0.7 times tangible net worth, is pursuing a relaunch plan that involves repositioning itself towards higher-growth activities with better prospective profitability, which the market has so far given little credit to but which is gaining visibility. This company has an interesting product portfolio in the waste sector, especially with regard to treatment plants combined with low CO2 emission energy production, which are very attractive for small/medium-sized towns (here [is a link to a video](#) illustrating the extent to which the group can facilitate the achievement of the decarbonisation objective, not only in waste, but in all the various segments in which it operates).

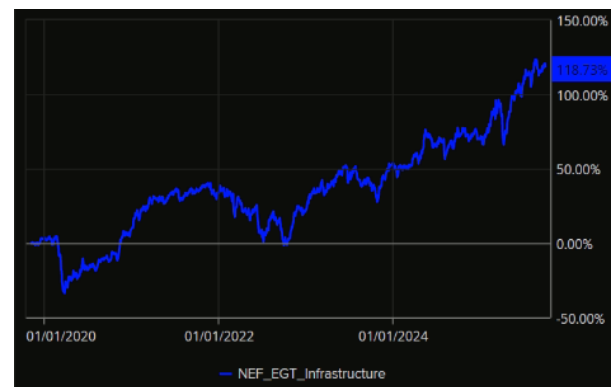
The performance of *TrendSDG Renewable Energy* (+4.2%) remained positive, supported by a further appreciation of stocks exposed to wind and solar energy, on which profit-taking was carried out in some cases (Enel Chile, Sma Solar and Hanwha Solutions). Unfortunately, Orsted stood out negatively, affected by the announcement of a capital increase, also aimed at overcoming uncertainty regarding the completion of the Revolution Wind offshore wind project in the US. Also in the wind energy sector, another Danish company, Vestas Wind System, returned to the portfolio, whose multiples below historical averages seem to adequately incorporate regulatory uncertainty in the US market. In terms of sustainability, Vestas stands out for its significant investments in the total recycling of wind turbine blades, including composite materials, a particularly critical issue given that thousands of tonnes of blades will need to be disposed of in the coming years ([click here](#) for a video illustrating the solutions under consideration).

On the other hand, the *TrendSDG Civil Infrastructure* was slightly negative due to the decline of some Korean groups that had performed well in the previous period, offset by the recovery of Indonesian cement manufacturers. **Smart Housing** was also slightly negative, due to the weakness of British companies; Ayala Land, the leading Philippine real estate group with a strong focus on sustainability, was introduced in this area ([click here](#) for an interview with the CEO illustrating the approach used).

Performance Q3 2025 (30/06/25- 30/09/25)



Performance since inception (04/11/19 – 30/09/25)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment. Waste produced in the world is growing by leaps and bounds, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025, This emergency will have to be addressed through sustainable management of the process, At the same time in emerging countries the urbanization process continues to grow and new drainage networks drawn. Water Treatment and Sanitation: more than 20% of the population has no direct access to potable water, Its optimization will be a priority in the coming years.

Civil infrastructures. Highways, bridges, hospitals, dams, airports are essential for the development of a nation.

Smart Housing (H). Housing is changing, materials, technologies, interconnection are leading us towards more efficient, affordable, comfortable and intelligent homes.

Infrastructure for Work. The availability of work depends on many factors, including training facilities, a functioning network of agencies capable of linking supply and demand, and the appropriate technology to make information transparent and correct.

Globalisation of Transport. Tourism, transport and business are globalising at a dramatic speed, which means more efficiency, culture, opportunity and wealth.

Renewable Energy. A silent revolution is accelerating, the development of storage is going to explode this industry, for the well-being of future generations.

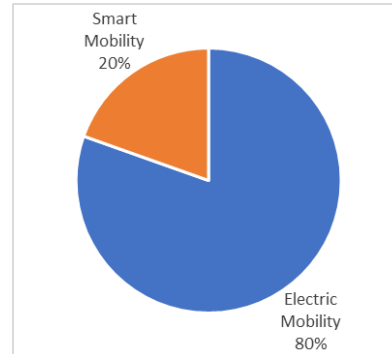
Trends in Mobility

stocks: 30

On which UN objectives does it have an impact?

- Goal 7 Clean and Accessible Energy
- Goal 11 Sustainable Cities
- Goal 13 Acting on the Climate

Source: Niche AM



Principali titoli del Tema Mobilità

Holding	Weight %	Theme	Trend	Perf. %	Q3
PANASONIC HOLDINGS CORP	1.8%	Mobility	Electric Mobility	1.2%	
LG CHEM LTD ORD SHS	0.9%	Mobility	Electric Mobility	27.2%	
SUMITOMO METAL MINING CO LTD	0.8%	Mobility	Electric Mobility	31.0%	
SAMSUNG SDI CO LTD	0.8%	Mobility	Electric Mobility	14.8%	
VALEO	0.6%	Mobility	Smart Mobility	14.5%	

Main increases in the quarter

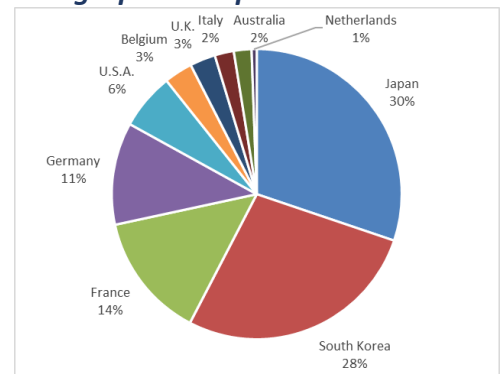
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25
AUMOVIO N	Smart Mobility	0.00%	0.23%
Eurogroup Laminations	Electric Mobility	0.04%	0.12%
Imerys	Electric Mobility	0.14%	0.19%

Main decreases in the quarter

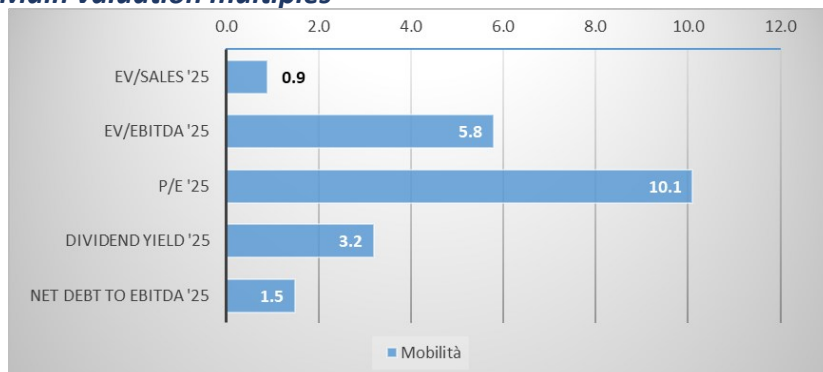
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25	Total Return %
Umicore	Electric Mobility	0.58%	0.34%	+35.0%
Furukawa Electric	Smart Mobility	0.15%	0.00%	+148.1%
Sumitomo Electric Ind	Electric Mobility	0.41%	0.28%	+121.5%

Source: Niche AM

Geographical exposure

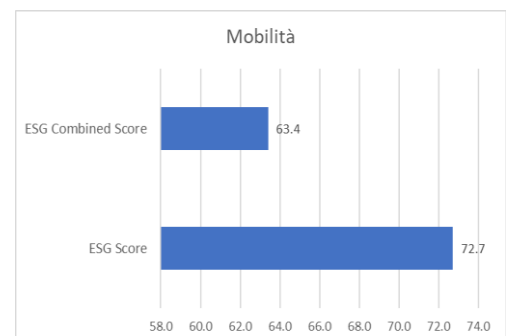


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Mobility

Mobility Theme

The Mobility Theme consists of two *TrendSDGs*, Electric Mobility and Smart Mobility, through a portfolio of 30 stocks.

Following a weak first half, the Theme performed particularly strongly in the third quarter, making it the best performer in the fund.

The **Electric Mobility** *TrendSDG* (+12.7%) benefited from the recovery, from very depressed levels, of electric car battery manufacturers, particularly the Korean companies LG Chem and Samsung SDI. These two companies have incorporated the end of the downward revision of electric car sales expectations and the fact that their customers are expected to clear their excess inventories by the end of the year.

A further supporting factor was the extremely robust growth scenario in the US for batteries used in energy storage systems (ESS), thanks to substantial investments in data centres (AI), as well as the stabilisation of transmission networks and the integration of energy produced from renewables. Unlike electric cars, ESS batteries will still be able to benefit from IRA incentives.

LG Chem's share price also benefited from expectations of a partial monetisation of its stake in its subsidiary LG Energy Solutions, which is trading at a huge discount to its NAV.

A further positive contribution came from companies exposed to the commodities sector for electric mobility. Sumitomo Metal Mining stood out in particular due to the rise in the price of copper, caused by supply issues for this raw material, as well as the indirect benefits deriving from Anglo American's acquisition of Teck Resource, with which the Japanese group shares a copper mine.

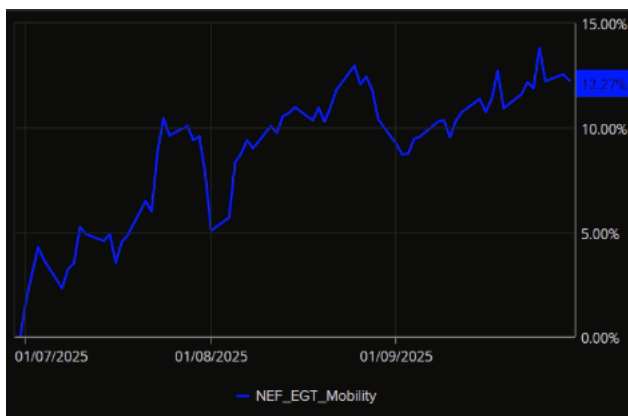
In terms of operations, French company Imerys, a conglomerate with a major investment opportunity in the lithium sector, was increased, with a view to making Europe less dependent on China ([click here](#) to see a video presentation of the project), believing that the stock had been excessively penalised by low industrial activity in Europe and weak US economic performance.

On the other hand, partial profit-taking was carried out on Belgian company Umicore, one of the few European players in the production of cathode materials, after its strong recovery, and on Japanese company Sumitomo Electric, also following a strong rerating.

Globally, electric car sales grew by 14% in August, bringing sales since the beginning of the year to 24% year-on-year growth. Growth was driven by the European market (+36%), followed by the United States (+15%) due to early purchases made by consumers before the expiry of incentives. For 2025, market expectations incorporate global growth in electric cars of close to 30% to 22 million units, confirming the growing adoption of these vehicles, which could accelerate significantly once mass-market models are launched.

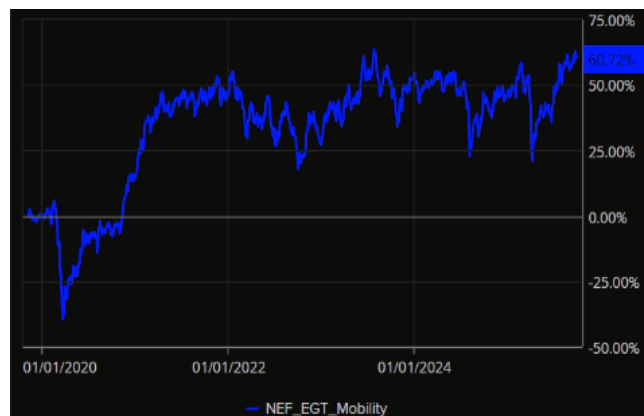
The **TrendSDG Smart Mobility** (+9.9%) also performed well thanks to all the stocks in its portfolio, especially France's Valeo and General Motors. The strong performance of Furukawa Electric was used to take definitive profits on the stock, which was removed from the portfolio. The only negative contribution came from Aumovio, a spin-off from Continental, one of the world leaders in ADAS and autonomous driving ([click here](#) to access a presentation page on autonomous driving solutions for the road transport sector). Aumovio stands out from other operators in the sector due to its debt-free balance sheet, as well as its ample scope for improving profitability through cost optimisation.

Performance Q3 2025 (30/06/25- 30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 30/09/25)



Trend Description

Electric Mobility. We will soon start buying electric vehicles en masse, as these are more comfortable, better performing, free to drive everywhere, less expensive and with remarkable range. More than 70% of oil is consumed for transport, so this shift will bring incredible benefits to the environment. Our investments will be particularly focused on the lithium battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing that of semiconductors in terms of sales.

Smart Mobility: Cars are gradually becoming smarter, and one day they will be able to drive themselves thanks to the evolution of electronics. This will mean fewer cars, less pollution, less junk and a greener world. Urbanisation, traffic, pollution will then lead to the gradual spread of MicroMobility.

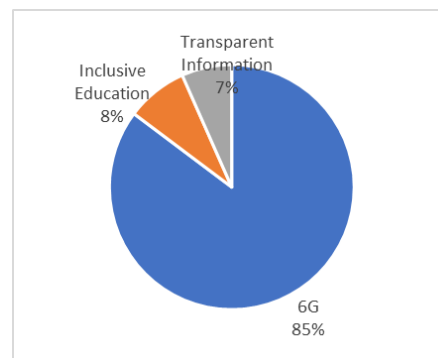
Trends in Communication



stocks: 39

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Creating Consensus around Goals



Source: Niche AM

Main titles of the Communication Theme

Holding	Weight %	Theme	Trend	Perf. % Q3
BT GROUP PLC	2.1%	Communication	6G	-3.0%
SAMSUNG ELECTRONICS CO LTD	2.0%	Communication	6G	35.8%
NOKIA OYJ	1.8%	Communication	6G	-7.4%
VODAFONE GROUP PLC	1.4%	Communication	6G	8.9%
TELECOM ITALIA ORD SHS	1.1%	Communication	6G	6.4%

Main increases in the quarter

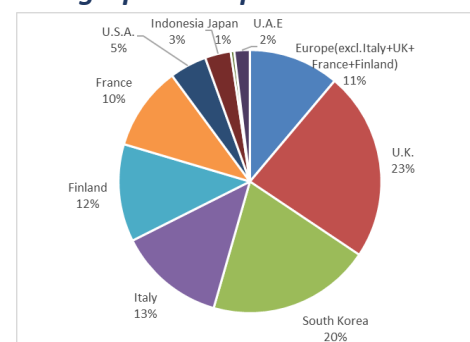
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25
Nokia*	6G	1.27%	2.35%
WPP	Transparent Information	0.29%	0.65%
Reach	Transparent Information	0.16%	0.27%

* Includes ord and ADR shares.

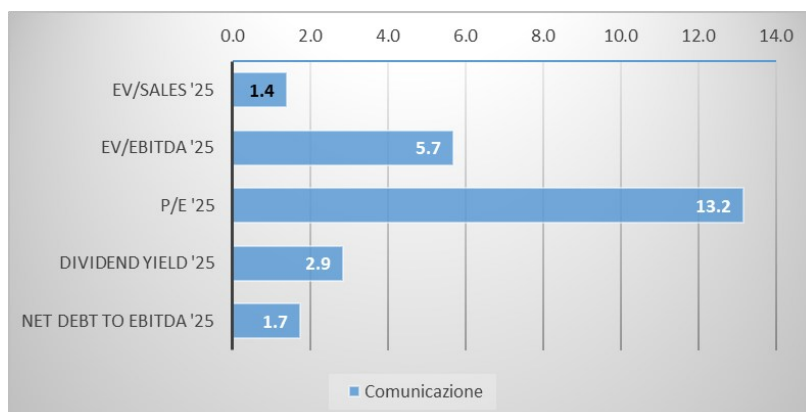
Main decreases in the quarter

Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25	Total Return %
BT Group	6G	2.82%	2.06%	+71.3%
Telefonica	6G	0.93%	0.72%	+67.8%
Indosat	6G	0.32%	0.20%	+61.7%

Geographical exposure

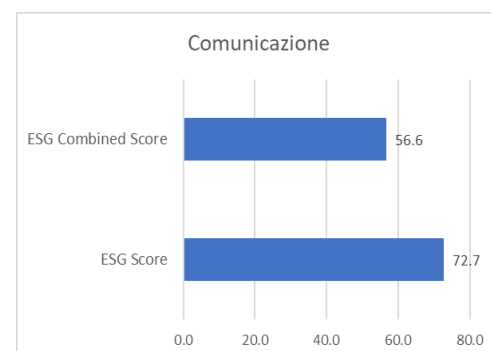


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Communication



Communication Theme

The Communication Theme consists of three *TrendSDGs*, namely 6G, Inclusive Education and Transparent Information, through investment in 39 equities.

The Theme performed well again in the third quarter, appreciating by 5.8%, continuing the trend observed in the first half of the year.

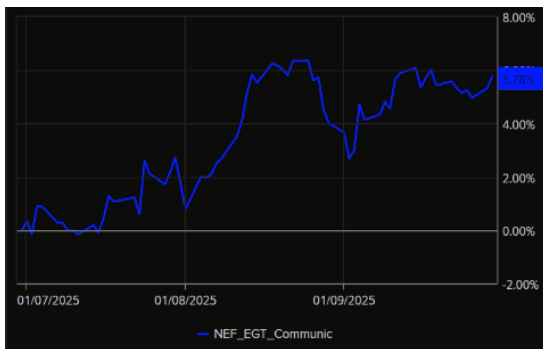
The biggest positive contributor was *TrendSDG 6G* (+6.9%), which saw strong positive support from telecommunications equipment manufacturers. Samsung Electronics made a strong recovery, supported by expectations of an improvement in its ability to generate profits in the semiconductor sector. The foundry business should benefit from stabilising yields and normalising cost structures, combined with stabilising sales prices, reversing the previous trend of declining profits. The group's vertically integrated positioning should also enable it to respond more flexibly to reshoring demands, winning new potential customers. There are also concrete opportunities in the field of Artificial Intelligence (AI): the strong demand for AI accelerators from Nvidia and Broadcom is unlikely to be met by Hynix and Micron alone, increasing the likelihood that Samsung Electronics will obtain the HBM certifications necessary to market its products in this area.

A further positive contribution came from Commscope, which announced the sale of its *Connectivity and Cable Solutions* division on the basis of a high valuation, thanks to which the company now has a cash-rich balance sheet with which to expand the remaining divisions within the group, focused on the networking sector. On the other hand, Nokia made a negative contribution, suffering from a profit warning, although this was largely attributable to currency effects and US tariffs. Believing that the stock's weakness was excessive given the news flow, we decided to increase our exposure to this stock.

The **Inclusive Education** *TrendSDG* generated a slightly positive performance (+2.5%), as the rise in Paramount Skydance and Warner Bros Discovery, linked to expectations of industry consolidation, was largely offset by the weakness of European television groups, despite the absence of specific news or a significant deterioration in the scenario.

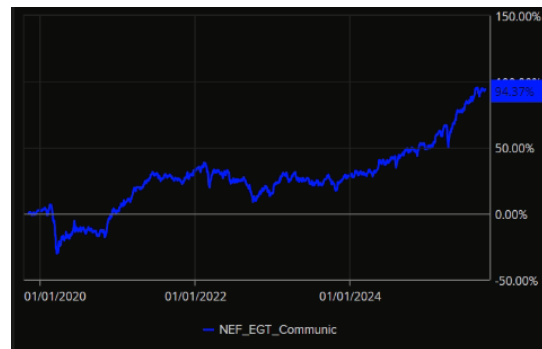
The contribution of the **Transparent Information** *TrendSDG* (-10.8%) was negative due to the decline of the WPP group, compounded by disappointing results and limited visibility regarding the relaunch plan in the hands of the management that recently took over the group. While not hiding the uncertainties arising from the loss of some major clients and a difficult market environment in which the advertising industry may see its margins reduced by artificial intelligence, the fact remains that WPP is investing heavily in AI, promising to turn a weakness into a competitive advantage. The group's AI platform, called Open, is able to adapt advertising campaign content to different geographical areas and channels, then analyse its effectiveness on individual media ([click here](#) to see a video presentation). And the group's valuations are already extremely compressed (EV/Sales 0.7x, EV/EBITDA 5x).

Performance Q3 2025 (30/06/25- 30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 30/09/25)



Trend Description

6G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics may increase, Let's invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operational. 6G is nothing more than the next stage of 5G, when it will become ubiquitous, the speed measurable no longer in GIGA but in Tera, and will enable NTN (Non Terrestrial Networking) to function

Transparent information. If the internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result.

We believe that there is room for serious and accessible information and this will lead to the revival of an almost dying sector that is fundamental for a world of democracy and peace.

Inclusive education. Vertical social mobility, the very basis of progress and the dynamism of a system, finds fuel in the education of people. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities.

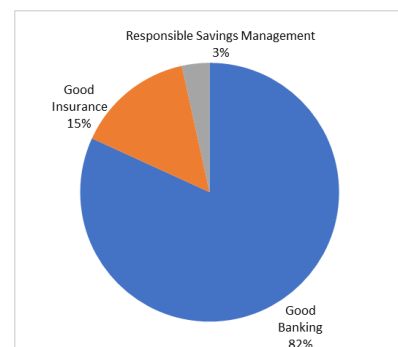
Trends in Finance



stocks: 40

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 2 Defeat hunger
- Goal 5 Gender Equality
- Goal 8 Decent work and economic growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reduce inequalities
- Goal 16 Peace, Justice, Strong Institutions
- Goal 17 Partnership for Goals



Main titles of the Finance Theme

Holding	Weight %	Theme	Trend	Perf. %	Q3
UBS GROUP AG-REG	2.8%	Finance	The Good Bank	21.2%	
SOCIETE GENERALE SA	2.7%	Finance	The Good Bank	16.1%	
BARCLAYS PLC	2.5%	Finance	The Good Bank	10.6%	
BNP PARIBAS	2.1%	Finance	The Good Bank	1.3%	
CITIGROUP INC	1.8%	Finance	The Good Bank	19.8%	

Main increases in the quarter

Titolo	Trend	Peso % al 30/06/25	Peso % al 30/09/25
Bank Pan Indonesia	The Good Bank	0.10%	0.39%
Banca IFIS	The Good Bank	0.00%	0.23%
Nedbank Group	The Good Bank	0.00%	0.04%

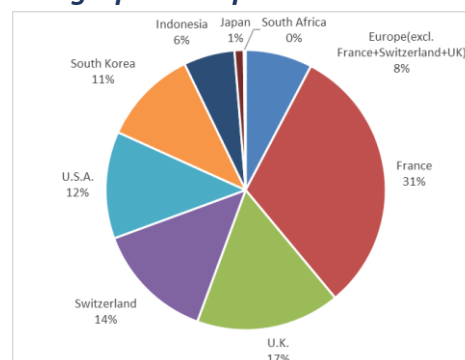
Main decreases in the quarter

Titolo	Trend	Peso % al 30/06/25	Peso % al 30/09/25	Total Return %
UBS Group	The Good Bank	3.33%	2.81%	+75.1%*
Societe Generale	The Good Bank	3.04%	2.71%	+129.8%
Citigroup	The Good Bank	2.02%	1.75%	+63.8%

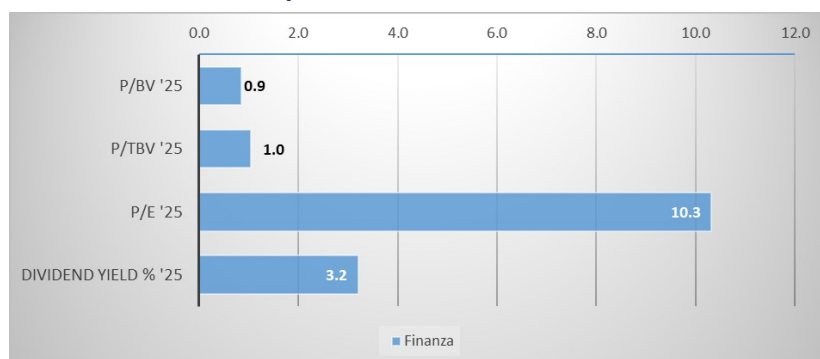
Source: Niche AM

*Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -0.5%.

Geographical exposure

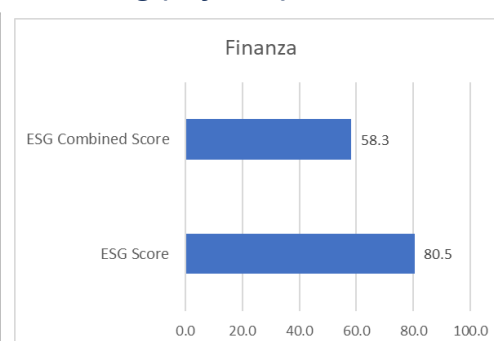


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Finance



Finance Theme

The Theme consists of three *TrendSDGs*: Good Banking, Good Insurance and Responsible Asset Management, through exposure to 40 stocks.

The Theme continued the positive trend already observed in the first half of the year, showing further progress of 12% during the third quarter, the second-best performance within the fund.

All *TrendSDGs* within it contributed positively. **Good Banking** (+13.2%) was supported across the board by all banks in the portfolio in the main geographical areas; the only partial exception was BNP, which, due to the uncertain political situation, achieved a more modest increase.

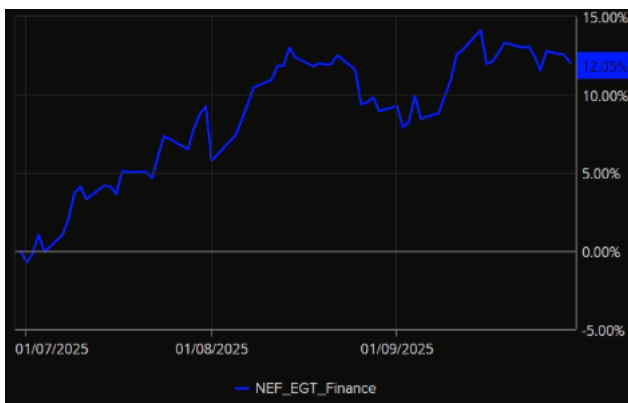
In terms of operations, the underperformance phase was exploited to increase BNP, given its modest valuations in absolute terms (P/TBV 0.7x) and attractive returns on capital (ROTE 2026 expected at 12%), especially when combined with solid capitalisation and a diversified business model. In terms of sustainability, the company is continuing its growth path in terms of financing the energy transition, as can be seen from the data available at [the following link](#).

Still in terms of operations, within this *TrendSDG*, exposure to certain emerging countries has been slightly increased, particularly in Indonesia, where a number of institutions with particularly solid capital positions have been added. In addition, a South African bank, NED Bank, has been added to the portfolio. It stands out as the first South African bank to publish CO2 emission reduction targets for its lending activities, in line with the Net-Zero scenario. This institution has also allocated significant resources to financing sustainable development (19% of its loan portfolio in 2024). [Click here](#) to watch a great video presenting some of the group's sustainability initiatives.

Good Insurance (+5.1%) showed significant performance dispersion within the sector, both in terms of business segment and geographical area. The best contributor was Samsung Life, driven by higher-than-expected profits and expectations of a potential restructuring of capital allocation within the group (a change in the Korean regulatory framework would imply a review of the portfolio of investee companies, primarily Samsung Electronics). The stock was subject to partial profit-taking during the upturn, and a similar decision was made for other European insurance companies, such as Axa and Mapfre, consolidating significant performance.

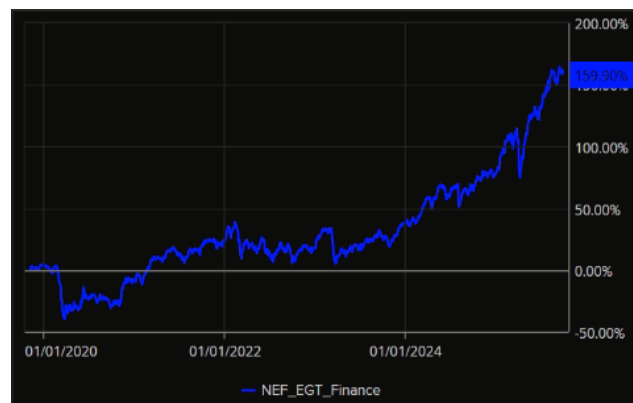
The *TrendSDG* of **Responsible Asset Management** (+16%) benefited from the rerating of Invesco, supported by positive results, particularly with regard to Assets Under Management in the passive products division, an area in which the company has increased its market share.

Performance Q3 2025 (30/06/25- 30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 30/09/25)



Trend Description

Responsible Savings Management. *SDG asset managers are those companies in the industry that design and propose fair and responsible investment solutions, provide crystal-clear information and are committed every day to managing the savings of many households for the long term, rather than focusing on short-term profit.*

Good Insurance. *For insurance companies, transparency, innovation, microinsurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is crucial to achieving the SDGs.*

The Good Bank. *Banking is an SDG activity in itself if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rule.*

Trends in Food

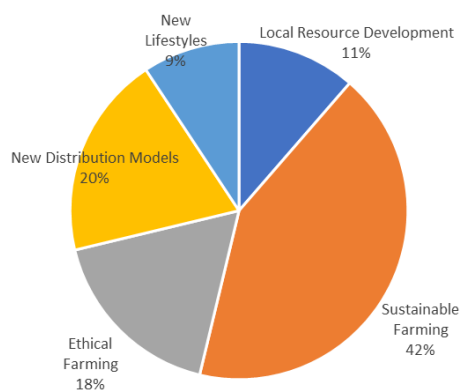


stocks: 25

On which UN objectives does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Food Theme

Holding	Weight %	Theme	Trend	Perf. %	Q3
BAYER AG-REG	1.2%	Food	Sustainable Agriculture	10.6%	
SAINSBURY (J) PLC	0.8%	Food	Ethical Farming	13.3%	
MACY'S INC	0.6%	Food	New Distribution Models	54.5%	
CJ CHEILJEDANG CORP	0.4%	Food	Enhancement of Local Resources	-10.4%	
MAPLE LEAF FOODS INC	0.4%	Food	New Lifestyles	24.6%	

Main increases in the quarter

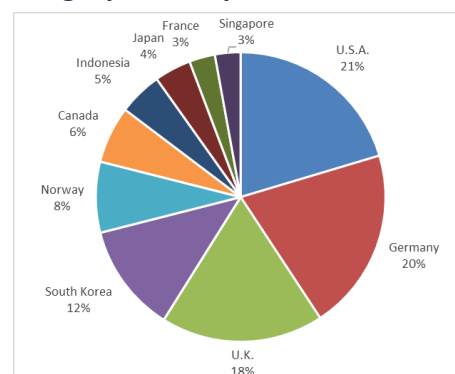
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25
Sainsbury(J)	Ethical Farming	0.75%	0.78%
ABF	New Distribution Models	0.28%	0.30%

Main decreases in the quarter

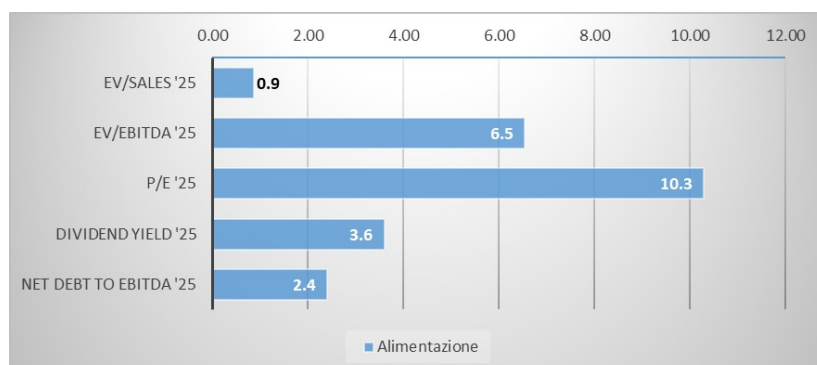
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25	Total Return %
Maple Leaf Foods	New Lifestyles	0.59%	0.38%	+46.5%
Grieg Seafood	Ethical Farming	0.44%	0.27%	+26.0%
Fresh Del Monte P	Sustainable Agriculture	0.39%	0.23%	+58.1%

Source: Niche AM

Geographical exposure

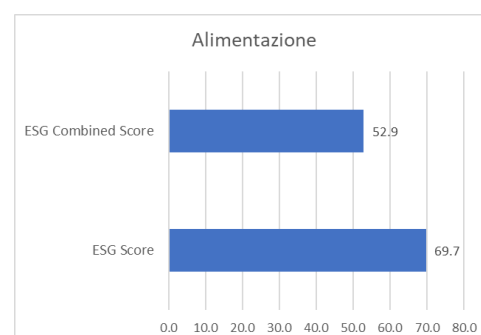


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Food



Food Theme

The theme consists of five *SDG trends*: Sustainable Agriculture, New Distribution Models, Ethical Farming, New Lifestyles and Enhancement of Local Resources, in which investments are made through a portfolio of 25 stocks.

During the third quarter of 2025, the Theme achieved a performance of +4.83%, consolidating the growth trend observed in the second quarter.

The *TrendSDG* that stood out most in the quarter was **New Distribution Models** (+17.2%), due to the strong performance of Macy's, driven by convincing signs of a reversal in the sales and margin trend for the Macy's brand and its prestigious subsidiary Bloomingdale's. In terms of sustainability, the group successfully implemented a sustainable fibre sourcing plan, which covered over 40% of proprietary brand products in 2024, and in terms of circularity, it set itself the ambitious goal of diverting 80% of waste from landfills by 2030 ([link](#)).

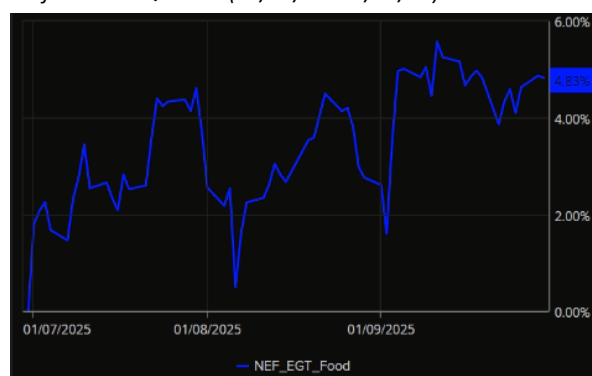
Double-digit growth was also achieved by *TrendSDG New Lifestyles* (+12.1%), in this case supported by Maple Leaf's performance, thanks to positive quarterly results, especially in terms of sales, despite the difficult consumption trend in the US. Of note is the double-digit growth in sales of sustainable meat, where it is the third largest US operator in terms of market share. The stock was subject to partial profit-taking during the rally.

Among the positive contributors, **Allevamenti Etici** (+6.1%) is also worth mentioning, thanks in part to Carrefour's partial recovery, aided by improved sales in the challenging French market. This was accompanied by the announcement of the sale of its Italian operations, confirming management's proactive approach in focusing on the most profitable markets. In this *TrendSDG*, some profit-taking was carried out on Grieg Seafood, following its good performance.

On the other hand, both Sustainable Agriculture and Local Resource Development made a negative contribution. In the case of **Sustainable Agriculture** (-1.5%), sentiment was penalised by agricultural product prices, which reached new lows in several geographical areas, implying an expected decline in farmers' incomes in 2025 compared to 2024. There was a dispersion of performance within the agrochemical industry, with the US company FMC (a manufacturer of plant protection products) representing the main detractor. Fertiliser producers performed poorly, despite sales prices being better than expected in most cases. Palm oil producers, on the other hand, performed well, thanks to the positive supply/demand scenario (solid demand and supply unable to meet it adequately).

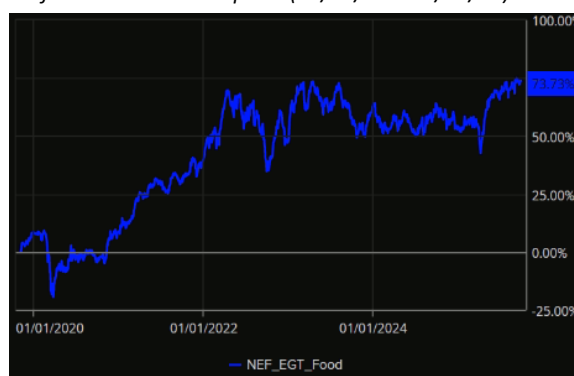
The *TrendSDG Local Resource Development* (-7.5%) was affected by the decline of the Korean company CJ Cheiljedang, a conglomerate mainly active in the food sector, with significant exposure to the US market, with modest valuations in both absolute and relative terms. On the sustainability front, this group has a strong commitment to achieving the SDG objectives, as can be seen from [the following link](#). Also within this *TrendSDG*, in terms of operations, it was decided to close part of the positions on Unilever Indonesia following the significant recovery shown by the stock from the lows reached in the first quarter.

Performance Q3 2025 (30/06/25- 30/09/25)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 30/09/25)



Trend Description

Responsible animal husbandry. In view of the many negative impacts of intensive animal husbandry, in addition to the simple ethical arguments, special attention is given to companies that promote sustainable modes of animal husbandry.

New Needs and Lifestyles. Products for vegans, vegetarians, pescetarians, fruitarians, coeliacs, or for various intolerances are gradually filling supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

Enhancement of Local Resources. Local products are often well characterised and are part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from the growing global demand for niche food products.

Sustainable Agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with increased use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Trends in Health

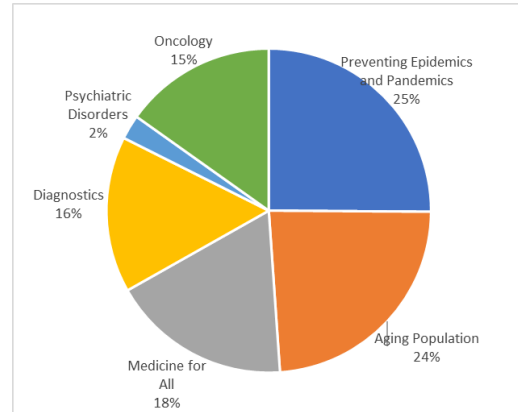


stocks: 30

On which UN objectives does it have an impact?

- Goal 1 Eliminate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



Main titles of the Health Theme

Holding	Weight %	Theme	Trend	Perf. %	Q3
GSK PLC	1.7%	Health	Prevention Epidemics and Pandemics	11.4%	
EMEIS SA	0.8%	Health	Aging Population	31.3%	
VIATRIS INC	0.6%	Health	Medicine for All	11.4%	
PFIZER INC	0.5%	Health	Prevention Epidemics and Pandemics	5.6%	
SANOFI	0.5%	Health	Medicine for All	-4.5%	

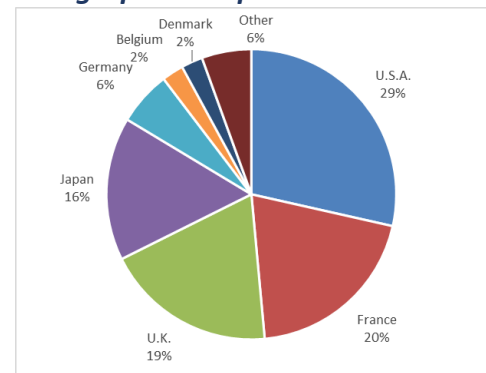
Main increases in the quarter

Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25
Hapvida Participacoes e Investimentos	Diagnostics	0.00%	0.12%
Baxter International	Aging Population	0.06%	0.13%
Galapagos	Oncology	0.05%	0.19%

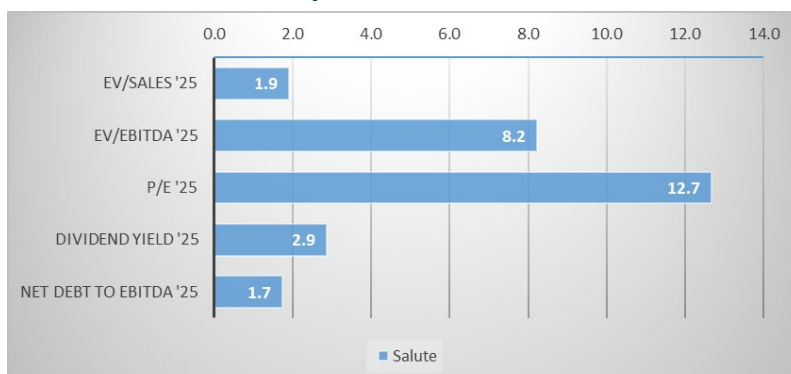
Main decreases in the quarter

Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25	Total Return %
Fresenius Se	Aging Population	0.44%	0.31%	+41.8%

Geographical exposure

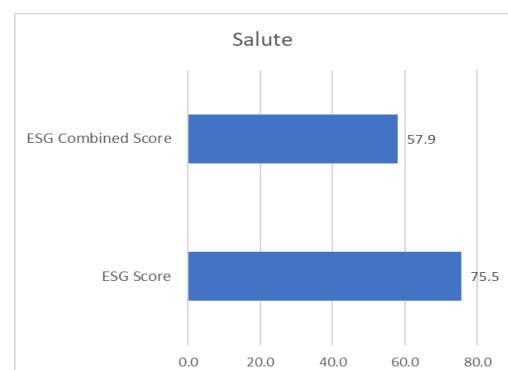


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Health



Health Theme

The Health Theme, consisting of six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, through exposure to 30 stocks.

During the third quarter, the Theme achieved a 9.0% gain, more than recovering the negative performance recorded in the previous quarter, supported by all the *TrendSDGs* within it. Help came on the very last day of the quarter from an improvement in the regulatory landscape in the US regarding drug pricing: although details are still lacking, the new pricing mechanism appeared to be less punitive than expected overall. This is an important factor, given the strong relevance of the US market for the entire healthcare industry.

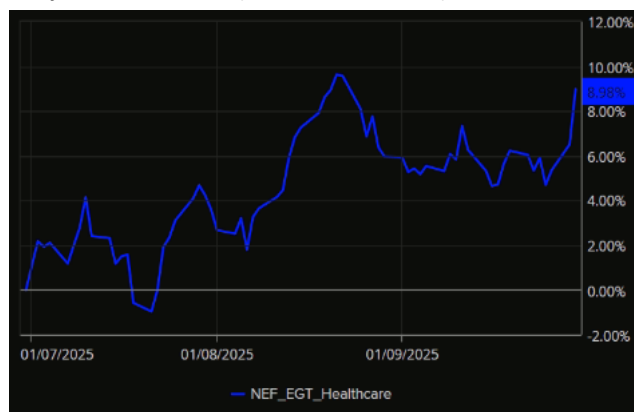
The best absolute performance came from the **Psychiatric Disorders TrendSDG** (+23.2%) due to the rise of Lundbeck, which surprised with better-than-expected sales results for its main products, both in the US and Europe, and with progress in its pipeline of new drugs, which focus mainly on neurological specialisations and the development of rare neurological diseases.

An equally significant rise came from the **TrendSDG Ageing Population** (+14.4%), which benefited from the positive performance of Emeis, the leading operator in European nursing homes, which further confirmed the strong recovery trend already recorded in the first half of the year following the confirmation of improved earnings and the announcement of the construction of a real estate vehicle open to third parties with which to enhance its significant real estate assets. The stock was subject to partial profit-taking on strength, despite still maintaining very attractive valuation levels, considering the significant value of the properties owned.

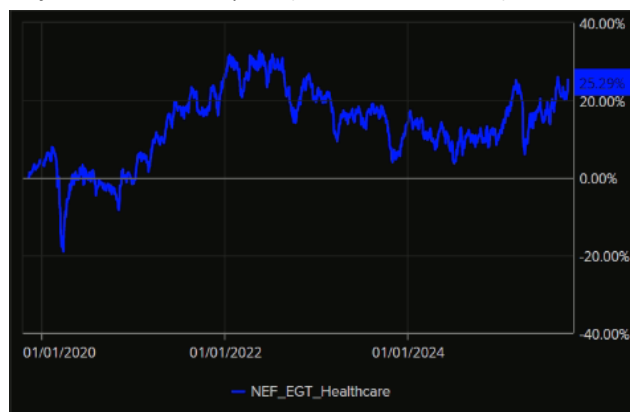
Double-digit growth also came from **Epidemic and Pandemic Prevention** (+11.1%), thanks to GSK and, to a lesser extent, Pfizer, whose recovery was driven by the improvement in the outlook for sales prices in the US market mentioned above.

Among the other *TrendSDGs*, Hapvida Participações e Investimentos is worth mentioning in **Diagnostics** (+5%). This Brazilian group initially started out as a hospital operator, then expanded into insurance by offering health plans at very competitive prices. This company is the leader in the Brazilian market, a position it has achieved by exploiting the synergies deriving from an integrated model: the direct management of a network of 830 facilities (hospitals, emergency units, clinics and diagnostic centres) allows for efficient cost control, which translates into a better claims/premiums ratio than its competitors. This business is clearly instrumental in achieving several SDGs, especially the third, 'Ensure healthy lives and promote well-being for all at all ages', to which the group has declared its intention to contribute, in line with its status as a signatory to the Global Compact.

Performance Q3 2025 (30/06/25- 30/09/25)



Performance since inception (04/11/19 – 30/09/25)



Source: Niche AM, Refinitiv

Trend Description

Ageing Population. As we know, population dynamics tend to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of diseases, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also liveable.

Psychiatric disorders. It used to be that people with these disorders were locked up in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead normal lives. There is still a long way to go and many milestones to be reached. In particular, treatment of less severe forms of imbalance, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Prevention Epidemics and Pandemics. Viruses and new bacteria are increasingly less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has; never been higher, New super resistant strains, intensive animal breeding and globalization can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data-detection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Nearly 90 percent of the medicines used in Western countries are generics although in value terms they account for only 20 percent. From this we understand how generics are needed in Western countries to keep spending under control and in developing countries are essential to ensure people's well-being. That they are less expensive is not enough. They must be very safe and with efficacy equal to the original preparation.

Trends in Materials

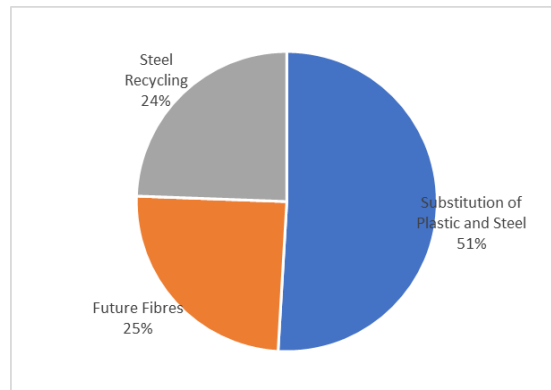


stocks: 23

On which UN objectives does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Acting on the Climate
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Materials Theme

Holding	Weight %	Theme	Trend	Perf. %	Q3
STORA ENSO OYJ-R SHS	0.7%	Materials	Replacement of Plastic and Steel	5.9%	
OJI HOLDINGS CORP	0.4%	Materials	Replacement of Plastic and Steel	10.6%	
KANEKA CORP	0.3%	Materials	Fibers of the Future	-0.1%	
SUMITOMO HEAVY INDUSTRIES	0.3%	Materials	Materials Recycling	-7.2%	
INTERFOR CORP	0.2%	Materials	Replacement of Plastic and Steel	-18.6%	

Main increases in the quarter

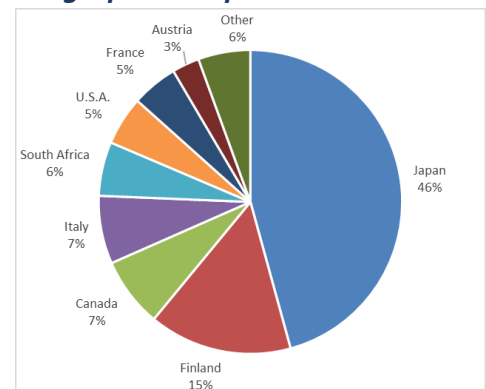
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25
Sappi	Replacement of Plastic and Steel	0.05%	0.25%
Canfor	Replacement of Plastic and Steel	0.00%	0.12%
Aquafil	Fibers of the Future	0.00%	0.06%

Main decreases in the quarter

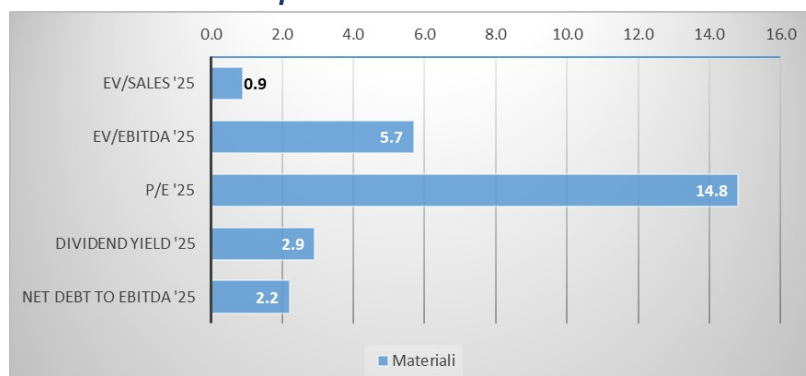
Holding	Trend	Weight % at 30/06/25	Weight % at 30/09/25	Total Return %
Indah Kiat Pulp & Paper	Replacement of Plastic and Steel	0.07%	0.04%	+44.3%

Source: Niche AM

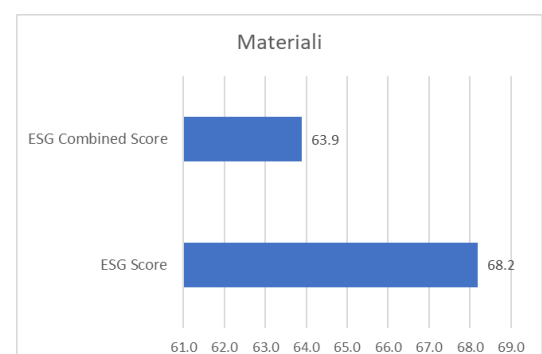
Geographical exposure



Main valuation multiples



ESG rating (Refinitiv)



Trends in Materials



Materials Theme

The Materials theme consists of three *TrendSDGs*: Plastic and Steel Replacement, Material Recycling, and Fibres of the Future, through investments in 23 companies.

During the third quarter, the Theme returned to growth, closing with an increase of 6.37%, which more than offset the slight decline observed in the previous quarter.

The most prominent *TrendSDG* was **Material Recycling** (+21.8%), which benefited from double-digit gains across all stocks within it, particularly steel plant manufacturers, which are still experiencing a positive phase thanks to the investments needed to mitigate the industry's high carbon footprint, which is significantly reduced by the use of recycled steel. Dowa Holdings, a major player in the circular economy, also performed well in waste recycling in Japan and Southeast Asia, with an important role in the recycling of household electronic equipment ([click here](#) for a video presentation of the business). The stock benefited from results above market expectations.

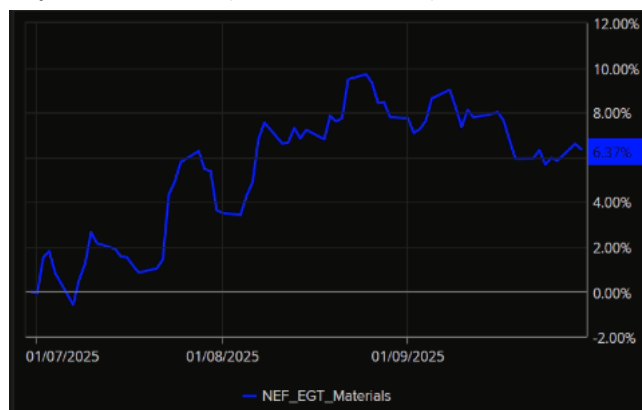
The **Fibre of the Future** *TrendSDG* (+9.7%) was supported by the strong recovery of Nippon Electric Glass, which benefited from a marked improvement in results, albeit from modest levels, thanks to improved productivity and higher sales prices, combined with good control of logistics costs. The Electronics and IT division contributed to this trend thanks to strong demand for data centre products. Also within this *TrendSDG*, the Italian company Aquafil, another important player in the circular economy sector, was added during the quarter, particularly with its regenerated nylon, which is obtained from used fishing nets, carpets and other recycled materials. This nylon has the advantage of preserving the same characteristics as virgin nylon and can be recycled indefinitely ([click here](#) for a product presentation page).

The *TrendSDG Replacement of Plastic and Steel* (-0.4%) was the one where purchasing activity was most concentrated. This *TrendSDG* is largely composed of operators active in the pulp/paper/packaging sector, as well as timber, two industries that are still suffering.

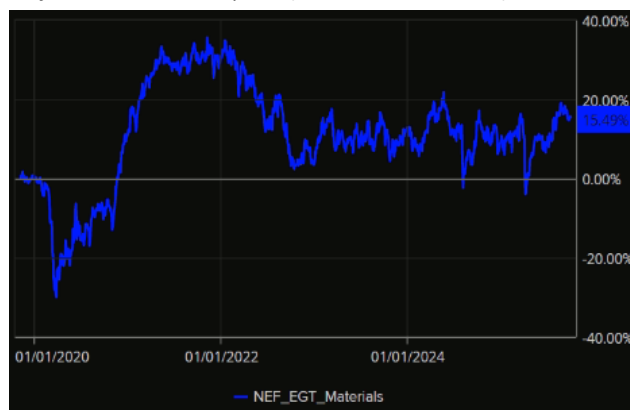
In the case of the paper sector, characterised by weak demand, good supply and inventories that are still high in several geographical areas, positions in the South African company Sappi have been increased. This company is characterised by very compressed valuations, especially considering that a major investment cycle has been completed. Sappi has a significant level of debt due to the major investments made in a negative and volatile macroeconomic environment, which is set to decline significantly over the next two years.

As for the timber industry, which is suffering from weak US real estate demand as well as trade disputes between the US and Canada, exposure to Interfor has been increased and Canfor has been added. Both companies are Canadian and have been severely affected by the negative dynamics mentioned above, which have led them to trade at modest levels in absolute terms and compared to historical averages.

Performance Q3 2025 (30/06/25- 30/09/25)



Performance since inception (04/11/19 – 30/09/25)



Source: Niche AM, Refinitiv

Trend Description

Substitution of Plastic and Steel. On average, 15% of the plastic consumed in emerging countries can be replaced by materials with better safety and sustainability characteristics.

The Fibres of the Future. From technology that can clothe us, fibres made from recycled plastic or those produced from fruit waste to the fibres of the composite materials from which the cars of the future will be made

Metal recycling. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced using green hydrogen, without emissions. Several companies are working on this and this trendSDG invests in these promising companies that could help eliminate a substantial part of harmful air emissions

Appendix

EQUITY PORTFOLIO: Indexes % price changes

Index	Price as of 30/06/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception** (local ccy)	% Price Change Since inception** (€)
NEF Ethical Global Trends**	16.76	-	1.51%	-	6.21%	-	13.24%	-	19.29%		43.00%	-	67.60%
Infrastructure	-	-	2.79%	-	11.83%	-	21.31%	-	25.47%	-	99.06%	-	107.03%
Finance	-	-	2.64%	-	13.77%	-	29.80%	-	44.75%	-	109.01%	-	131.90%
Communication	-	-	3.70%	-	10.90%	-	22.85%	-	32.27%	-	48.43%	-	83.75%
Mobility	-	-	0.60%	-	-0.55%	-	-2.45%	-	-2.65%	-	11.80%	-	43.14%
Health	-	-	-2.20%	-	-4.11%	-	3.00%	-	10.08%	-	-9.63%	-	14.96%
Materials	-	-	-2.20%	-	-1.46%	-	-1.12%	-	-2.28%	-	-3.65%	-	8.58%
Food	-	-	-0.93%	-	8.10%	-	7.66%	-	9.45%	-	6.24%	-	65.73%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	395.33	3.81%	-0.06%	5.84%	-2.86%	10.88%	-2.60%	15.62%	5.09%	44.82%	28.80%	57.04%	48.24%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	401.35	1.05%	1.05%	2.63%	2.63%	-2.92%	-2.92%	6.06%	6.06%	43.92%	43.92%	76.73%	76.73%
USA (.SP500)	6204.95	4.96%	1.05%	10.57%	1.48%	5.50%	-7.33%	13.63%	3.29%	63.92%	45.78%	101.57%	90.28%
Tokyo Stock Exchange (.TOPX)	2852.84	1.83%	-1.94%	7.30%	2.54%	2.44%	-1.49%	1.54%	3.07%	52.49%	27.82%	71.19%	21.81%
Europe (.STOXX)	541.37	-1.33%	-1.33%	1.40%	1.40%	6.65%	6.65%	5.86%	5.86%	32.95%	32.95%	34.20%	34.20%
Emerging Markets (EEM)	48.24	5.98%	2.03%	10.39%	1.31%	15.35%	1.33%	13.27%	2.95%	20.30%	6.99%	11.18%	4.96%

* 04/11/2019

** Class R

EQUITY PORTFOLIO: Performance summary- Q3 as of 30 September 2025



Equity Contribution by Sector-Q3 2025

NEF ETHICAL GLOBAL TRENDS **+6.86%**

	Avg Weight	Return	Contribution
Financials	22.1%	11.9%	2.62%
Information Technology	8.1%	18.5%	1.50%
Materials	10.7%	10.0%	1.08%
Health Care	8.6%	9.6%	0.83%
Consumer Discretionary	8.2%	9.0%	0.74%
Communication Services	14.7%	2.4%	0.36%
Industrials	11.8%	2.4%	0.29%
Consumer Staples	5.5%	3.2%	0.17%
Energy	0.7%	10.1%	0.07%
Real Estate	0.9%	5.0%	0.05%
Utilities	2.8%	-1.7%	-0.05%
Cash&Equivalents&Fees	6.1%		-0.78%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- Q3 2025

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS			+6.86%
Europe	53.8%	6.4%	3.47%
France	14.6%	7.4%	1.09%
U.K.	13.6%	2.7%	0.37%
Germany	7.9%	5.5%	0.44%
Italy	4.1%	6.6%	0.27%
Switzerland	3.8%	17.9%	0.68%
Finland	3.1%	7.6%	0.24%
Belgium	1.7%	7.3%	0.13%
Spain	1.3%	4.7%	0.06%
Other	3.6%	5.7%	0.21%
Asia & Pacific Basin	25.4%	7.6%	1.92%
South Korea	12.5%	5.5%	0.68%
Japan	7.9%	11.8%	0.93%
Indonesia	4.2%	5.0%	0.21%
Hong Kong	0.3%	16.4%	0.05%
Australia	0.2%	13.6%	0.03%
Other	0.3%	9.0%	0.02%
North America	13.1%	16.6%	2.16%
U.S.A.	12.0%	17.5%	2.10%
Canada	1.1%	5.9%	0.07%
Latin America	0.6%	6.8%	0.04%
Africa & Middle East	0.6%	8.0%	0.05%
Cash&Equivalents&Fees*	6.1%		-0.78%

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

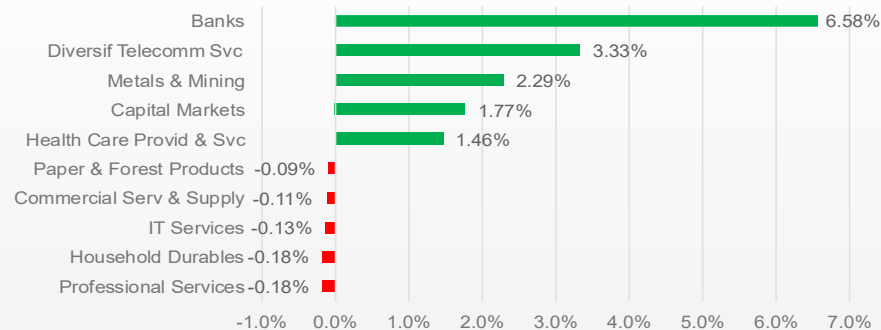
PORTFOLIO: Performance summary-YTD as of 30 September 2025



Equity Contribution by Sector-YTD

NEF ETHICAL GLOBAL TRENDS			
	Avg Weight	Return	+21.01%
Financials	22.4%	45.0%	9.66%
Communication Services	14.6%	29.3%	4.21%
Materials	11.3%	25.4%	2.91%
Industrials	12.3%	18.3%	2.36%
Information Technology	7.5%	24.1%	2.05%
Health Care	9.1%	18.6%	1.63%
Utilities	3.3%	25.7%	0.90%
Consumer Staples	6.2%	8.0%	0.56%
Consumer Discretionary	8.7%	4.7%	0.41%
Energy	0.6%	19.8%	0.14%
Real Estate	0.8%	1.1%	0.02%
Cash&Equivalents&Fees	3.1%		-3.84%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- YTD

NEF ETHICAL GLOBAL TRENDS			
	Avg Weight	Return	Contribution
+21.01%			
Europe	55.2%	32.4%	17.89%
France	15.3%	43.7%	6.69%
U.K.	13.8%	14.3%	1.97%
Germany	8.8%	46.5%	4.11%
Italy	3.9%	44.7%	1.75%
Switzerland	3.6%	26.4%	0.95%
Finland	2.8%	14.2%	0.40%
Belgium	1.7%	33.9%	0.58%
Spain	1.4%	29.0%	0.41%
Other	3.8%	27.2%	1.0%
Asia & Pacific Basin	25.7%	18.9%	4.88%
South Korea	12.5%	30.8%	3.83%
Japan	8.9%	7.1%	0.63%
Indonesia	3.6%	8.4%	0.30%
Hong Kong	0.3%	27.4%	0.08%
Australia	0.2%	18.7%	0.04%
Other	0.3%	-3.2%	-0.01%
North America	14.1%	13.1%	1.85%
U.S.A.	13.0%	12.0%	1.56%
Canada	1.2%	24.9%	0.29%
Latin America	0.8%	25.3%	0.21%
Africa & Middle East	0.5%	4.6%	0.02%
Cash&Equivalents&Fees*	3.1%		-3.84%

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

At the end of September 2025, the fund recorded a year-to-date performance of +21.0% (Class R), significantly outperforming both the MSCI ACWI Value (+3.8% in euros) and the MSCI ACWI (+4.4%).

This outperformance was supported by an underweighting of US equities, which were affected by uncertainty surrounding President Trump's fiscal and trade agenda, leading to a weakening of the dollar and a revaluation of risk premiums by investors. The global reallocation favoured regions with greater political stability and attractive valuations, such as Europe and Asia, where the fund was well positioned, contributing to its positive performance:

- Europe was the dominant driver of performance, generating over three-quarters of the fund's total return. The overweight positions in France (+6.7%), Germany (+4.1%) and the United Kingdom (+2.0%) were particularly rewarding.
- Asia also contributed positively: approximately 20% of absolute performance is attributable to this region, supported in particular by South Korea, which benefited from improved political conditions, extremely low valuations and a reformist momentum that appears to be very promising. Japan and Indonesia also contributed positively.
- North America made a modest positive contribution, generated through selective exposure to the United States and Canada.

From a sector perspective, however, the largest contributions came from cyclical and growth-oriented sectors:

- The financial sector made the most significant contribution (+9.7%) thanks to robust earnings growth combined with significant capital strength.
- Communication services (+4.2%), materials (+2.9%) and industrials (+2.4%) also posted significant gains.
- The IT (+2.1%) and healthcare (+1.6%) sectors provided further support, while defensive allocations such as utilities (+0.9%) and consumer staples (+0.6%) contributed modestly.

Currency exposure also proved beneficial, with significant underweighting in the US dollar, which, as noted above, weakened significantly against the euro.

Risk indicators remained subdued, with annualised daily volatility of 13.3% and a maximum drawdown of 14.4% during the market turbulence that followed President Trump's announcement of 'Liberation Day'.

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.