

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a clear blue sky. The perspective creates a sense of height and architectural grandeur.

2024 PAI Dynamics Report

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About the Report

The EU sustainability framework consists mainly of two regulations: the SFDR and the EU Green Taxonomy (2023/2486). Their purpose is to define clear sustainability criteria, improve investment transparency, and channel capital toward more sustainable companies.

Under the SFDR, investment firms must disclose and track Principal Adverse Impact (PAI) indicators, such as emissions, waste, and board diversity, to assess the negative sustainability effects of their portfolios. However, changes in PAI scores can result from portfolio composition shifts rather than companies' actual sustainability progress.

To address this, Niche AM developed the Dynamic PAI Report, which compares the same portfolio's PAIs across periods to measure genuine improvements driven by company actions, independent of sector changes.

Building on last year's inaugural disclosure, we are now publishing this report on an annual basis to enhance transparency and facilitate stakeholder communication. Leveraging the PAI indicators under the SFDR, supplemented by our proprietary research capabilities, we aim to generate meaningful insights and measure portfolio performance more clearly.

This report covers data for the year 2024, on the NEF Ethical Global Trends Fund.



Executive Summary

- Niche AM's PAI Dynamics report provides investors with a genuine assessment of the evolution across time of the sustainability characteristics of a given portfolio.
- This PAI Dynamics report evaluates the sustainability dynamics of NEF Ethical Global Trends SDG ("NEF EGT"), assessing a portfolio of 221 investee companies across 17 different Principal Adverse Impact indicators as of end 2024 vs 2022-2023.
- As of 31st of December 2024, 74% of the reported PAI indicators in NEF EGT's portfolio showed improvement with 24% showing no significant change, and only 2% exhibiting unexplained negative trends which required further engagement with company management.
- A 93% of NAV-weighted investee companies were showing either better or broadly unchanged sustainability characteristics across all and each of the 14 quantitative metrics.
- The PAI indicators which showed the most significant progress were Green House Gas(GHG) emissions.
- The most comprehensive disclosure pertains to board gender diversity with 100% coverage, while the disclosure related to water pollutant emissions is the most lacking among all PAI indicators.

Dynamics Analysis

Qualitative Indicators

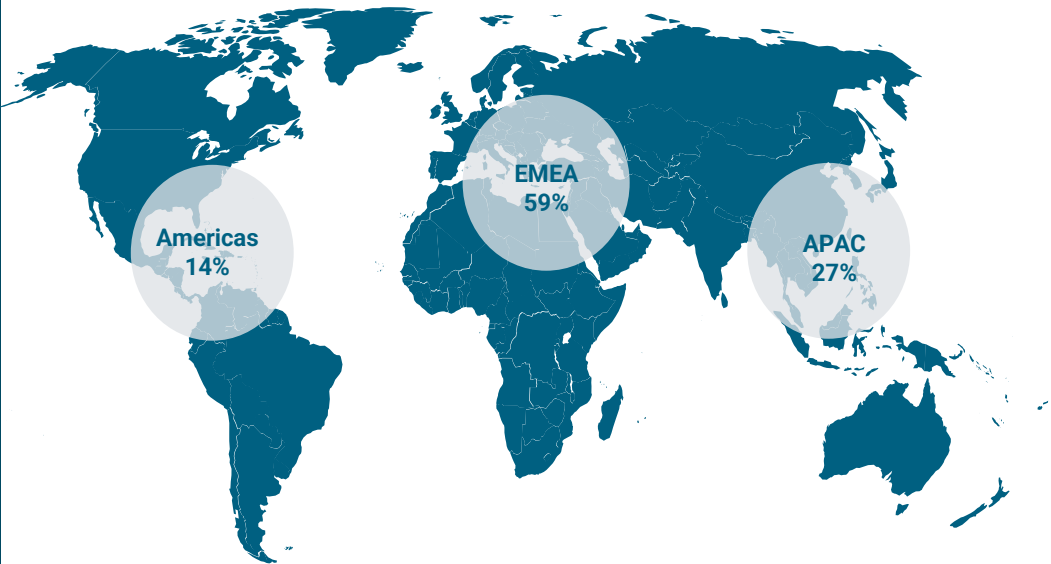
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Portfolio Information

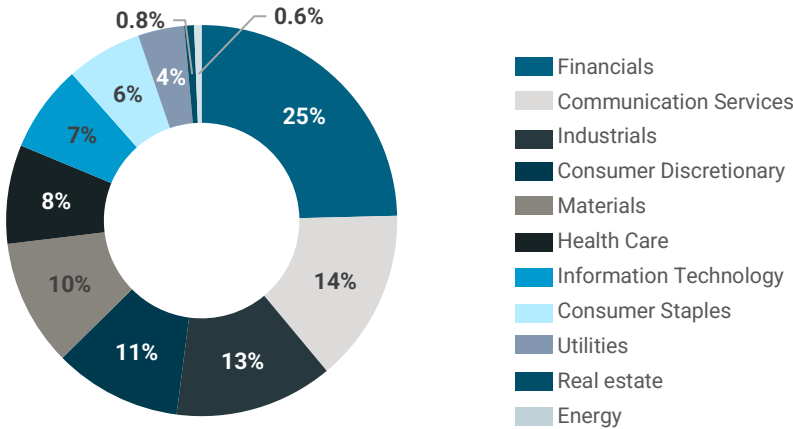
At the end of 2024, the portfolio comprised 260 holdings. However, as this report uses the results of proprietary research, 24 companies that were sold by the end of August 2025 have been excluded. In addition, 15 companies were not included because their 2024 sustainability reports had not been published as of the end of August 2025. As a result, the report includes analysis on the portfolio of 221 companies.

The final set of companies analysed for the report of the NEF Ethical Global Trends Fund consists of a diverse group of firms spanning 26 countries and 11 sectors, ranging from micro to large-cap companies.

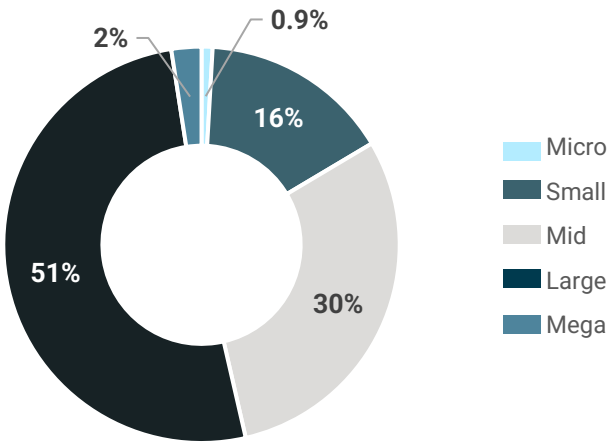
Geographical Allocation of the Portfolio



Sectoral Allocation of the Portfolio



Size* Allocation of the Portfolio



*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

Description of the Principal Adverse Impacts Indicators

The mandatory indicators required by the SFDR are in the table below. Out of these, Niche AM selected 17 to be analysed at a stock level via our internal DNSH analysis. The indicators that have not been included in the DNSH analysis are covered by the sustainable investing policy of the fund, and therefore, do not require any further analysis. Niche AM’s sustainable investing procedure can be found in the Sustainability Process document.

Climate and other environmental-related indicators			
Adverse sustainability indicator			Niche AM DNSH Analysis
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Included
		Scope 2 GHG emissions	Included
		Scope 3 GHG emissions	Included
		Total GHG emissions	Included
	2. Carbon footprint	Carbon footprint	Not included as it is covered by 1. GHG emissions and 3. GHG intensity of investee companies
	3. GHG intensity of investee companies	Scope 1+2 GHG intensity of investee companies	Included (Scope 1+2 to revenue USD)
		Scope 1+2+3 GHG intensity of investee companies	Included (Scope 1+2+3 to revenue USD)
Energy performance	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Not included as the responsible investment policy prevents investments these sectors.
	5. Share of non-renewable energy in consumption and production	Share of non-renewable energy consumption and non-renewable energy production expressed as a percentage of total energy sources.	Included
	6. Energy consumption intensity per high impact sector Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Energy consumption in GWh per million EUR of revenue, per high climate impact sector	Included (Total energy consumption to revenue USD)
Biodiversity	7. Activities negatively affecting biodiversity	Share of investment in investee companies with sites/operations negatively affecting biodiversity	Included with variation to acknowledge the positive initiatives undertaken by the investee company (Does the company report on its impact on biodiversity or on activities to reduce its impact on the native ecosystems and species, as well as the biodiversity of protected and sensitive areas?)
Water, waste, and material emissions	8. Emissions to water	Tonnes of emissions to water per million EUR invested, expressed as a weighted average	Included with variations for calculations (Tonnes of emissions in absolute figures and tonnes of emissions to water to USD revenue)
	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste per million EUR invested, expressed as a weighted average	Included with variations for calculations (Tonnes of hazardous waste in absolute figures and tonnes of hazardous waste to USD revenue)

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Climate and other environmental-related indicators			
Adverse sustainability indicator			Niche AM DNSH Analysis
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of UNGC principles or OECD Guidelines for Multinational Enterprises	Covered by controversy analysis and screened by responsible investing policy
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compliance principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanism to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Covered by controversy analysis and screened by responsible investing policy
	12. Unadjusted gender pay gap	Average unadjusted gender pay-gap of investee companies	Included
	13. Board gender diversity	Average ratio of female to male board members in investee companies expressed as a percentage of all board members	Included
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in investee companies involved in the manufacturing or selling of controversial weapons	Not included as the responsible investment policy prevents investments these sectors.
Additional Climate and other environment-related indicators			
Water, waste and material emissions	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	Included with Variation Does the company have a policy to improve its water efficiency?
Additional indicators of social and employee matters, respect for human rights, anti-corruption and anti-bribery matters			
Human Rights	9. Lack of human rights policy	Share of investments in entities without a human rights policy	Included

Niche AM’s DNSH Analysis Indicators:

Co2 Equivalent Emissions Direct, Scope 1	Co2 Equivalent Emissions Indirect, Scope 2	Co2 Equivalent Emissions Indirect, Scope 3	Co2 Equivalent Emissions Total	GHG Intensity Scope 1 + 2		GHG Intensity Scope 1+2+3	Share Of Non-renewable Energy	Total Energy Use To Revenues Icl In Million	Biodiversity	
A	B	C	D	E		F	G	H	I	
Total Water Pollutant Emissions Tonnes	Water Pollutants Emissions To Revenues Icl Millions	Total Hazardous Waste Tonnes	Total Hazardous Waste To Revenues Icl Million	Gender Pay Gap	Board Gender Diversity	Human Rights Policy	Water Management Policy	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
	J	K	L	M	N	O	P	Q	R	S

(The indicators highlighted with dark blue are qualitative indicators.)

Methodology

To analyse the dynamics and smooth out the volatility of year-by-year changes, Niche AM analyses the dynamics by reviewing the data for the latest year compared to the average of the two previous years for each PAI indicator.

The indicator trends are classified into three categories: **Improvement**, **no significant change**, and **negative**.

Classification of the Dynamics of the Indicators

Improvements

- 1 For quantitative indicators, firms are regarded as showing improvement when the most recent year's data display a positive trend compared to the average of previous years.
- 2 Firms that provide new disclosures are also classified as showing improvement, as enhanced transparency represents a meaningful contribution to responsible and consistent reporting practices.
- 3 In addition, certain exceptional cases may also be categorized as improvements through research of the analysts.

No Significant Changes

- 1 For quantitative indicators, firms show no significant changes if the percentage change of the most recent year compared to the average of the past two years lies within a $\pm 2\%$ range over the past three years.
- 2 Indicators showing a negative quantitative trend, which is satisfactorily explained or justified by analyst research or company engagement which shows there is no negative dynamic, are also classified as 'no significant change'. For more information, refer to the [appendix](#).

Negative

- Firms have a negative trend when a sustained negative trend is observed, and no satisfactory explanation is provided through
- 1 analyst research or company engagement, or
 - 2 when the company fails to respond to engagement efforts.

Qualitative Indicator

- For qualitative indicators, the data is recorded as either "True" or "False (no data)" based on the presence of relevant policies. The dynamics of these qualitative indicators are assessed as follows:
- 1 **True**
The company has the policy in place.
 - 2 **False**
There is no evidence that the firm implements such policy.
- The firm is showing a deteriorating case where the previously reported policy ceased disclosure.

Methodology – Explanations

When the dynamics of the indicators are classified into improvements, no significant changes or negative, they are mapped with the explanations for the dynamics as well. Because each explanation is applicable to different indicators, the table below identifies the corresponding indicators for each category.

A comprehensive list of all explanatory categories and their definitions is provided in the [appendix](#). In the later of the report, the analysis section presents the breakdown of explanations by indicator.

	Explanations	Scope 1	Scope 2	Scope 3	Total Emission	GHG Intensity Scope 1+2	GHG intensity Scope 1+2+3	Renewable	Energy Intensity	Water Pollutant emissions	Water Pollutants emissions to Revenue	Total hazardous waste	Total Hazardous Waste To Revenue	Gender Pay Gap	Board Gender Diversity
Improvements	Data trend improvement of more than 7%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Data trend improvement of 2-7%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Data Coverage Improved	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	First time reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Alternative metric improvement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
	Reporting error – Improvement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Intensity Improvement	✓	✓	✓	✓					✓		✓			
	Absolute decrease/ intensity increase					✓	✓				✓		✓		
No significant change	Data trend improvement between 0-2%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓*
	Data trend deterioration between 0-2%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓*
	Explanation of Reason	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Commitment to improve	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Alternative metrics – No significant change	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
	Methodology change – Non-improvement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
	Temporary deterioration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Intensity – No significant change	✓	✓	✓	✓					✓		✓			
	Revenue decreased (Intensity)					✓	✓		✓		✓		✓		
	Above threshold but decreasing trend									✓	✓	✓	✓		
	<u>Hazardous waste</u> – Recycled/reuse improvement											✓	✓		
	<u>Board gender diversity</u> – Decreasing but in line or above national average														✓
	<u>Gender pay gap</u> stayed above 90													✓	

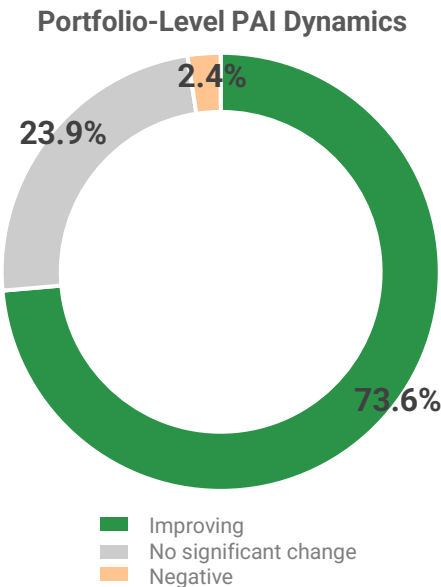
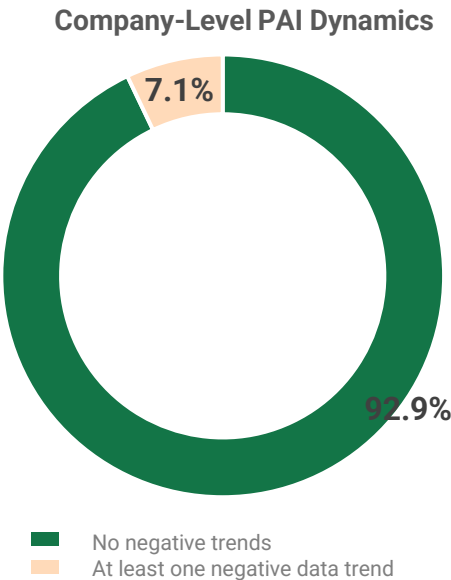
* For board gender diversity, a different methodology is applied. In the trend analysis, the percentage-point change in 2024 was compared against the average of 2022 and 2023, with a ±10 percentage-point range defined as no significant change.

Dynamics Analysis

Portfolio Level Analysis

The table below presents the coverage by indicator. The full table is available in [Appendix 1: Dynamics Analysis Table](#).

2024 PAI Dynamics			Scope 1	Scope 2	Scope 3	Total Emission	GHG Intensity Scope 1 + 2	GHG intensity Scope 1+2+3	Renewable energy	Energy Intensity	Biodiversity	Water Pollutant emissions	Water Pollutants emissions to Revenues	Total hazardous waste	Total Hazardous Waste To Revenues	Gender Pay Gap	Board Gender Diversity	Human Rights Policy	Water Management Policy
Data Coverage	By Investment value	Coverage	99.9%	99.7%	96.2%	96.2%	99.9%	96.2%	83.2%	90.0%**	86.4%	21.0%	21.0%	58.1%	58.1%	67.9%	100.0%	100.0%	90.9%
		No data	0.1%	0.3%	3.8%	3.8%	0.1%	3.8%	16.8%	10.0%**	13.6%	79.0%	79.0%	41.9%	41.9%	32.1%	0.0%	0.0%	9.1%
	By number	Coverage	219	218	207	207	220	207	175	96	190	53	53	133	133	139	221	221	197
		No data	2	3	14	14	1	14	46	9	31	168	168	88	88	82	0	0	24



Data Coverage

The coverage of each indicator is presented in the table. Board gender diversity achieved full coverage at 100%, followed by Scope 1 emissions and GHG intensity (Scope 1 + 2). Conversely, water pollutant emissions remained the least reported indicator, reflecting the limited disclosure of water-related data across the portfolio.

Company-Level PAI Dynamics

This chart shows the company-level PAI dynamics across the portfolio by assessing whether each company has any negative data trends among the 14 DNSH indicators. A company is classified as 'No negative trends' if all 14 indicators show improvement or no negative trend; if even one indicator is negative, the company is marked as having a negative trend.

As of end of 2024, it shows that 92.9% of the portfolio did not have any negative data trends, and 7.1% of the portfolio had at least one indicator showing a negative data trend.

Portfolio-Level PAI Dynamics

The portfolio-level PAI dynamics aggregates all DNSH indicators across the portfolio (14 indicators per company) and classifies each data point as improvement, no significant change, or negative. Rather than viewing the result by company, this chart captures the overall distribution of indicator-level trends across the entire portfolio. 14 quantitative indicators* have been used to assess the portfolio level improvement trends.

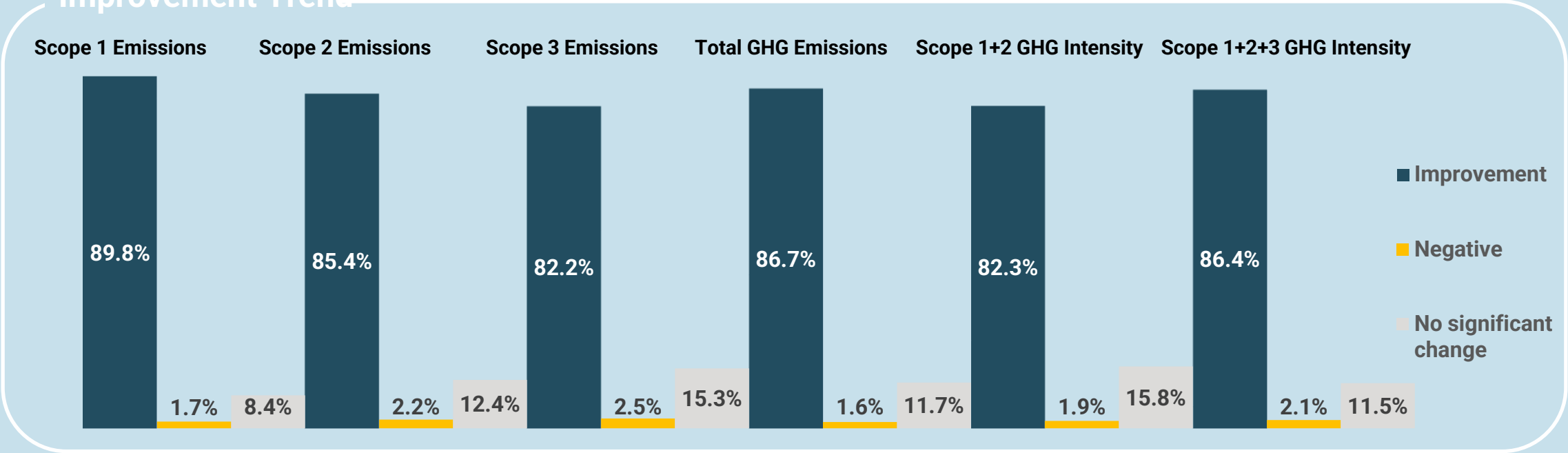
As of end of 2024, 73.6% of the indicators showed an improving trend whereas 23.9% of the indicators showed no significant change. 2.4% of the indicators exhibited unexplained negative trends.

** The coverage for energy consumption intensity has been rebased to only applicable companies.

*The energy consumption indicator is applicable only to companies operating in high-impact sectors. These accounted for 105 companies in the portfolio, representing 34.5% of the portfolio

Green House Gas Emissions Trends: At a Glance

Improvement Trend



Coverage

	Scope 1	Scope 2	Scope 3	Total GHG Emissions	GHG Intensity Scope 1+2	GHG Intensity Scope 1+2+3
Covered	99.9%	99.7%	96.2%	96.2%	99.9%	96.2%
No Data	0.1%	0.3%	3.8%	3.8%	0.1%	3.8%

Green House Gas Emissions Trends:

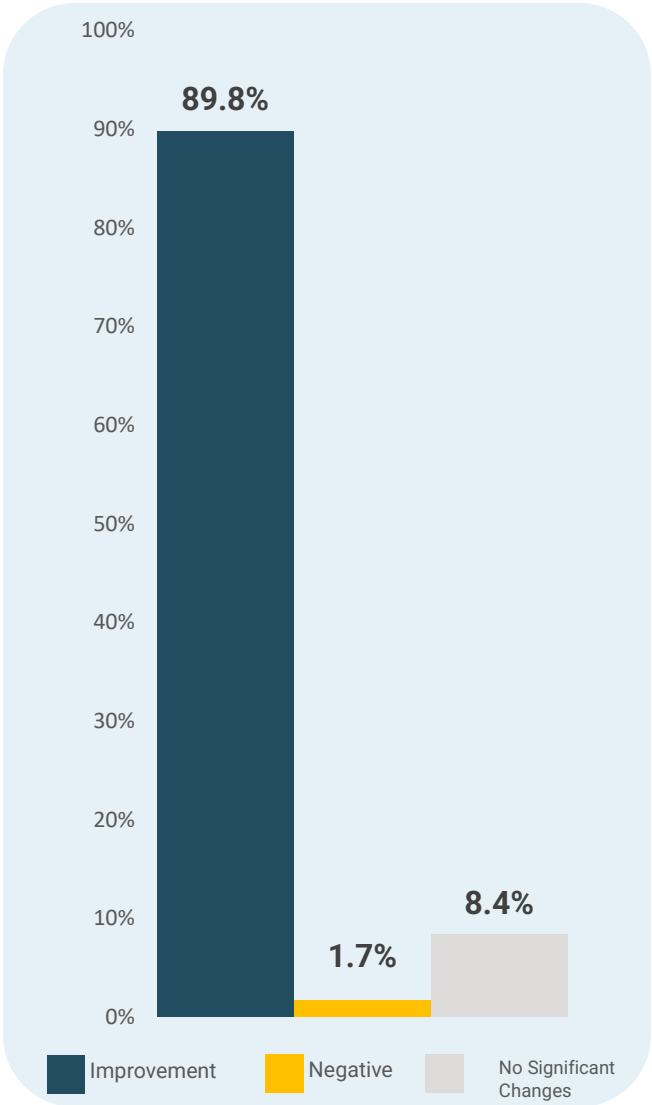
Applicable Explanations:

Dynamics	Explanations	Scope 1	Scope 2	Scope 3	Total Emission	GHG Intensity Scope 1+2	GHG intensity Scope 1+2+3
Improvements	Data trend improvement of more than 7%*	✓	✓	✓	✓	✓	✓
	Data trend improvement of 2-7%*	✓	✓	✓	✓	✓	✓
	Data Coverage Improved	✓	✓	✓	✓	✓	✓
	First time reporting	✓	✓	✓	✓	✓	✓
	Alternative metric improvement	✓	✓	✓	✓	✓	✓
	Reporting error – Improvement	✓	✓	✓	✓	✓	✓
	Intensity improvement	✓	✓	✓	✓		
	Absolute decrease/ intensity increase					✓	✓
No Significant Changes	Data trend improvement between 0-2%	✓	✓	✓	✓	✓	✓
	Data trend deterioration between 0-2%	✓	✓	✓	✓	✓	✓
	Explanation of Reason	✓	✓	✓	✓	✓	✓
	Commitment to improve	✓	✓	✓	✓	✓	✓
	Alternative metrics – No significant change	✓	✓	✓	✓	✓	✓
	Methodology change – Non-improvement	✓	✓	✓	✓	✓	✓
	Temporary deterioration	✓	✓	✓	✓	✓	✓
	Intensity – No significant change	✓	✓	✓	✓		
	Revenue decreased (Intensity)					✓	✓

PAI 1: Scope 1 Emissions

Coverage: 99.9%

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the company, such as emissions from fuel combustion in boilers, furnaces, vehicles, or other on-site industrial processes.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	49.9%	55.6%
Data trend improvement of 2-7%	20.2%	22.4%
Data Coverage Improved	8.0%	8.9%
First time reporting	0.2%	0.2%
Alternative metric improvement	1.5%	1.6%
Reporting error – Improvement	0.1%	0.2%
Intensity improvement	10.0%	11.1%
Improvement	89.8%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	3.6%	42.6%
Data Deterioration between 0-2%	0.4%	4.6%
Explanation of Reason	2.0%	23.4%
Commitment to improve	1.8%	21.4%
Alternative metrics – No significant change	0.6%	6.8%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.1%	1.2%
Intensity - No significant change	0.0%	0.0%
No Significant Change	8.4%	100.0%

Key Highlights

Scope 1 emissions data demonstrated near-complete coverage, with only 2 out of 221 companies lacking disclosure. These two companies reported aggregated Scope 1 and Scope 2 emissions, and therefore, not considered for this indicator.

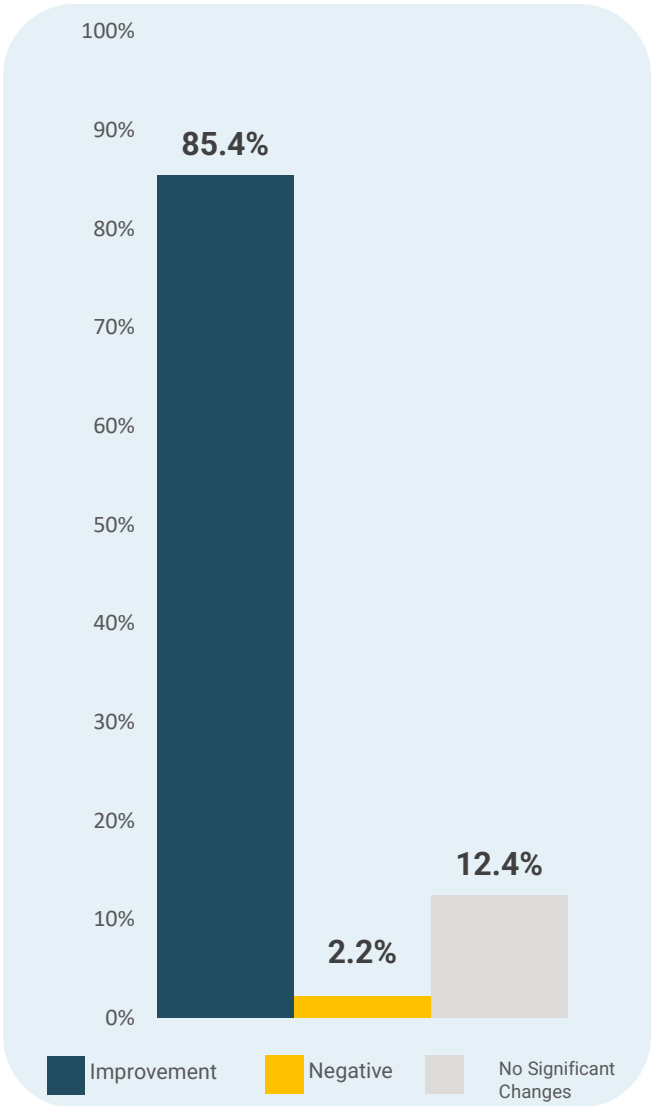
Overall, 89.8% of companies exhibited improvement. Among these, 56% achieved reductions in absolute Scope 1 emissions of more than 7%, and 22% recorded decreases between 2% and 7%. 11% of the improvements were attributable to reductions in combined Scope 1 and 2 intensity. Additional information on the intensity indicator can be found in the section on GHG Intensity analysis.

8.4% of the covered companies had no significant changes. Approximately 43% achieved a marginal reduction of 0–2% in Scope 1 emissions. In addition, around 21% demonstrated a commitment to improve, outlining concrete short- and long-term strategies to further reduce Scope 1 emissions, showing potential for continued progress in future reporting periods.

PAI 1: Scope 2 Emissions

Coverage: 99.7%

Scope 2 emissions are indirect greenhouse gas (GHG) emissions from the generation of purchased electricity, steam, heating, or cooling that a company consumes.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	47.6%	55.8%
Data trend improvement of 2-7%	15.9%	18.6%
Data Coverage Improved	6.9%	8.1%
First time reporting	0.2%	0.2%
Alternative metric improvement	3.9%	4.5%
Reporting error – Improvement	0.0%	0.0%
Intensity improvement	10.9%	12.8%
Improvement	85.4%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	2.5%	20.5%
Data Deterioration between 0-2%	1.2%	9.5%
Explanation of Reason	3.2%	26.2%
Commitment to improve	1.8%	14.3%
Alternative metrics – No significant change	0.4%	2.9%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.7%	5.3%
Intensity - No significant change	2.7%	21.4%
No Significant Change	12.4%	100.0%

Key Highlights

Scope 2 emissions had close to full coverage, with only 3 out of 221 companies lacking disclosure. Two out of the three companies reported aggregated Scope 1 and Scope 2 emissions, with one company having no disclosure.

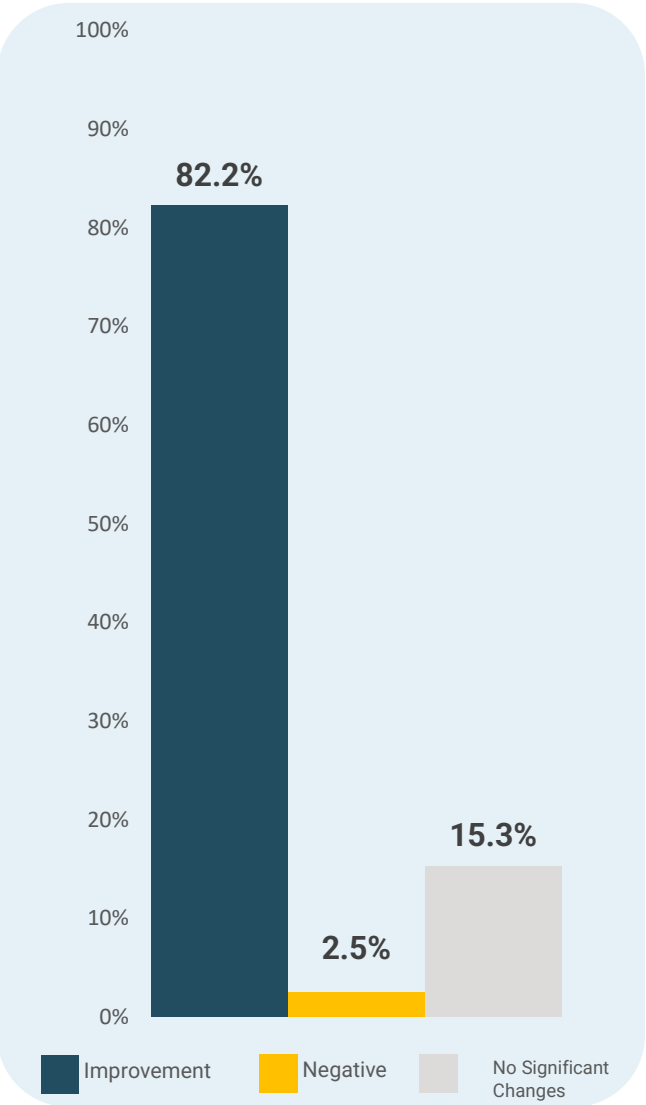
Overall, 85.4% of the covered portfolio showed an improvement in scope 2 emission dynamics. Of these, 56% of the improvements were driven by reductions in absolute Scope 2 emissions of more than 7%, and 19% had reductions of between 2-7%, followed by the improvements in Scope 1+2 intensity. Additional information on the intensity indicator can be found in the section on GHG Intensity analysis.

12.4% of the covered companies had no significant changes. The largest share consisted of cases supported by valid and transparent explanations for the observed data trends. Detailed methodology for these cases can be found in the [Appendix](#). Approximately 21% of companies recorded a marginal decrease of 0–2% in Scope 2 emissions and another portion included cases where Scope 1+2 intensity and scope 2 increased within the same 0–2% range, which Niche AM does not classify as either improvement or deterioration, as such minor variations are not deemed statistically or operationally meaningful.

PAI 1: Scope 3 Emissions

Scope 3 emissions are all other indirect greenhouse gas (GHG) emissions that occur across a company’s value chain, both upstream and downstream, outside its direct control.

Coverage: 96.2%



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	33.1%	40.3%
Data trend improvement of 2-7%	9.8%	11.9%
Data Coverage Improved	26.0%	31.6%
First time reporting	2.1%	2.5%
Alternative metric improvement	1.3%	1.6%
Reporting error – Improvement	0.0%	0.0%
Intensity improvement	10.0%	12.1%
Improvement	82.2%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	4.6%	30.4%
Data Deterioration between 0-2%	3.1%	20.1%
Explanation of Reason	2.7%	17.9%
Commitment to improve	4.3%	28.0%
Alternative metrics – No significant change	0.0%	0.0%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.0%	0.0%
Intensity - No significant change	0.5%	3.6%
No Significant Change	15.3%	100.0%

Key Highlights

The coverage of Scope 3 emissions reached 96.2% in 2024.

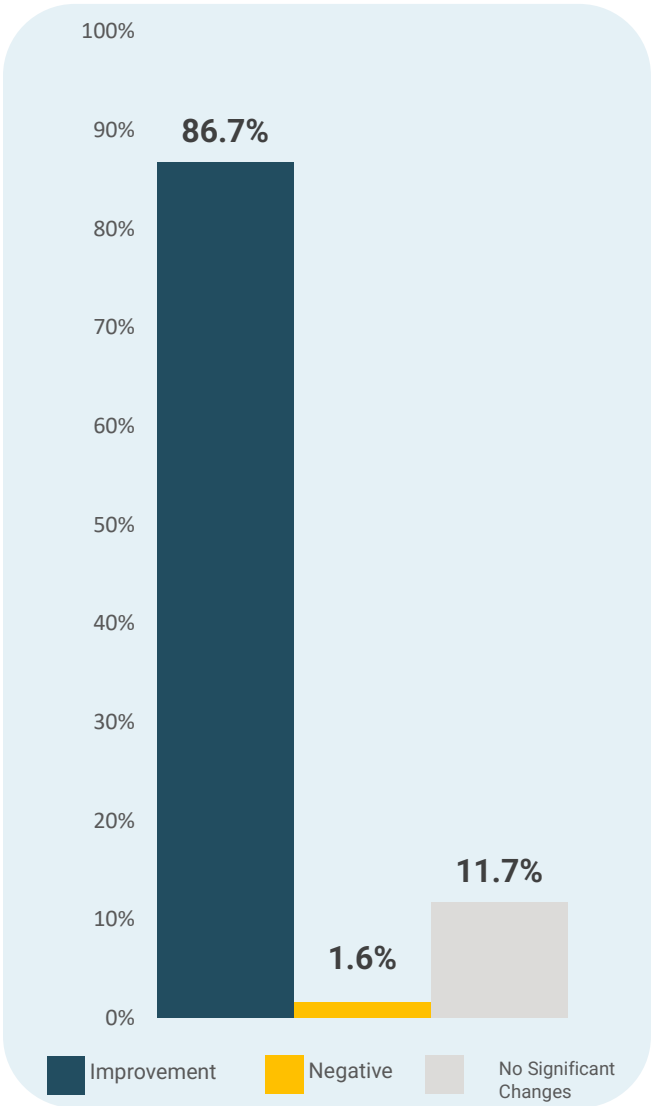
The improvements overall were 82.2% of the covered portfolio. Improvements were driven by a reduction in Scope 3 emissions, with 52% of companies achieving reductions greater than 2%. In addition, data quality improved significantly during the reporting period. Notably, eight companies disclosed Scope 3 emissions for the first time in 2024, while 32% enhanced their data collection and reporting methodologies. As Scope 3 calculations encompass upstream and downstream activities—many of which fall outside a company’s direct control—firms are increasingly strengthening collaboration across their value chains and advancing the sophistication of their Scope 3 calculation methodologies as shown in the current reporting period.

At the end of 2024, 15.3% of all indicators were classified as showing no significant change. Among these cases, 50% resulted from data fluctuations within the ±2% threshold. The second biggest contributors were cases where the company provided a concrete plan for improvement after acknowledging the issue.

PAI 1: Total GHG Emissions

Coverage: 96.2%

Total GHG emissions refer to the combined amount of greenhouse gases emitted directly and indirectly across a company’s operations and value chain, including Scope 1, Scope 2, and Scope 3 emissions. This indicator is only calculated with firms with full disclosure of all emissions.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	33.0%	38.0%
Data trend improvement of 2-7%	17.5%	20.2%
Data Coverage Improved	24.8%	28.6%
First time reporting	2.1%	2.4%
Alternative metric improvement	0.7%	0.8%
Reporting error – Improvement	0.0%	0.0%
Intensity improvement	8.7%	10.0%
Improvement	86.7%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	3.8%	32.8%
Data Deterioration between 0-2%	0.9%	7.3%
Explanation of Reason	2.1%	18.4%
Commitment to improve	4.3%	36.6%
Alternative metrics – No significant change	0.0%	0.0%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.0%	0.0%
Intensity - No significant change	0.6%	4.9%
No Significant Change	11.7%	100.0%

Key Highlights

This indicator was calculated only for companies that fully disclosed all three emission scopes, and the coverage was 96.2%. The portfolio’s total emissions are largely driven by Scope 3, which accounts for approximately 89% of the total emissions, compared with 8% from Scope 1 and 3% from Scope 2 emissions.

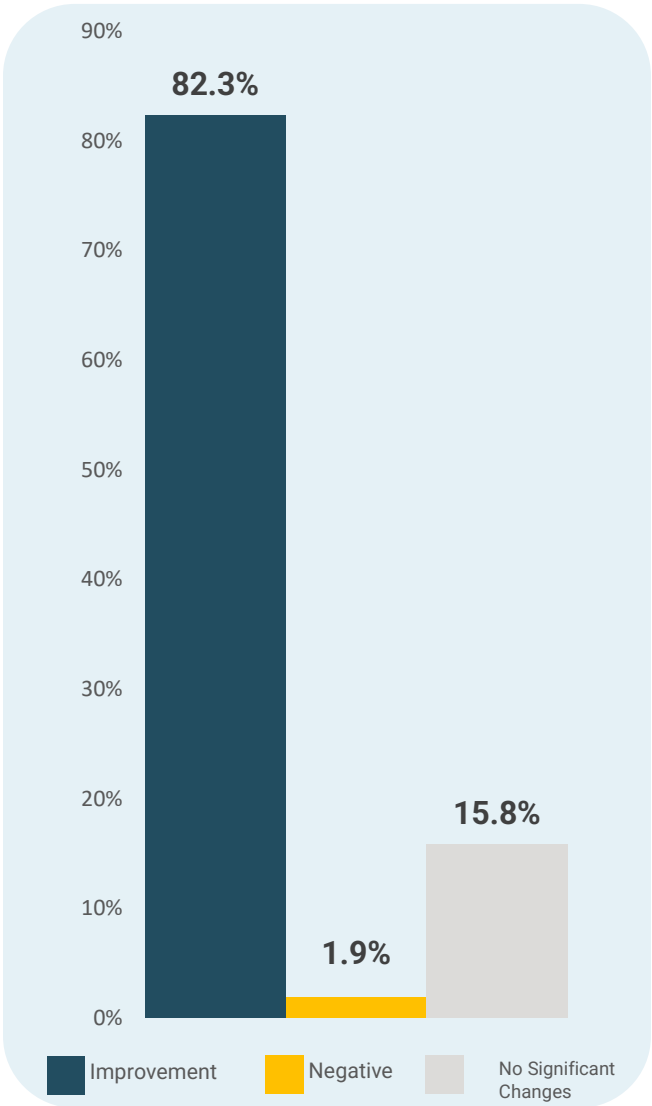
The overall improvement accounted to 86.7% of the covered portfolio. Improvements were primarily driven by companies achieving reductions in total emissions of more than 2%, accounting for 58% of the total improvements observed. 20% of the improving case showed an improvement by having more than 2% decrease of the GHG Intensity of scope 1+2+3.

11.7% of the covered portfolio showed no significant changes. Among companies with no significant change, 37% demonstrated a formal commitment to future reduction targets and improvements in their reporting frameworks. The next was followed by minor improvements of total GHG emissions within 0-2% range, and cases with reasons explained.

PAI 1: Scope 1+2 GHG Intensity

Coverage: 99.9%

Scope 1+2 GHG intensity measures a company’s total direct and indirect emissions relative to its economic output, typically expressed as tCO₂e per revenue.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	53.3%	64.7%
Data trend improvement of 2-7%	15.3%	18.6%
Data Coverage Improved	7.8%	9.5%
First time reporting	0.2%	0.2%
Alternative metric improvement	5.4%	6.5%
Reporting error – Improvement	0.1%	0.2%
Absolute decrease/ Intensity increase	0.2%	0.2%
Improvement	82.3%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	3.2%	20.4%
Data Deterioration between 0-2%	1.1%	7.2%
Explanation of Reason	4.6%	29.0%
Commitment to improve	2.5%	16.1%
Alternative metrics – No significant change	2.3%	14.8%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.6%	3.6%
Revenue decreased (intensity)	1.4%	8.8%
No Significant Change	15.8%	100.0%

Key Highlights

The GHG intensity of Scope 1 and 2 achieved the second highest coverage among all indicators, with 220 out of 221 companies disclosing data.

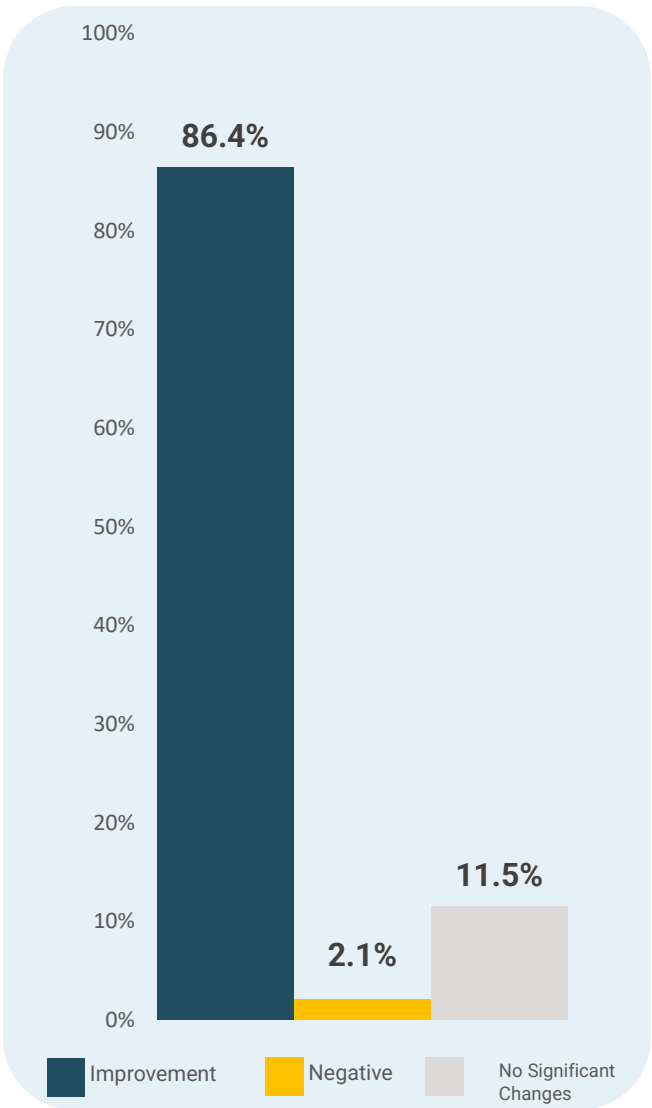
Overall, 82.3% of companies demonstrated improvement. Intensity indicators are particularly important, as they normalise emissions against business activity levels and allow comparison across sectors of varying sizes and outputs. Among the cases showing improvement, 65% achieved a substantial reduction in GHG intensity of more than 7%, while 19% recorded a moderate decrease between 2–7%, reflecting continued progress in operational efficiency and carbon management practices. In addition, 10% of the improvements resulted from enhanced data coverage.

15.8% of the covered portfolio showed no significant changes. 29% consisted of those providing clear explanations for their performance trends. The specific methodology for such cases is detailed in the [appendix](#). The second highest contributor were the marginal improvements of 0-2% of the Scope 1+2 GHG intensity, followed by 16% of cases showing commitment to improve.

PAI 1: Scope 1+2+3 GHG Intensity

Coverage: 96.2%

Scope 1+2+3 GHG intensity refers to the greenhouse gas emissions per unit of economic or physical output, covering direct (Scope 1), indirect from energy (Scope 2), and other indirect value-chain emissions (Scope 3). Here, revenue of the firm in local currency millions was used.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	37.3%	43.1%
Data trend improvement of 2-7%	22.5%	26.1%
Data Coverage Improved	21.3%	24.6%
First time reporting	2.1%	2.4%
Alternative metric improvement	3.0%	3.5%
Reporting error – Improvement	0.0%	0.0%
Absolute decrease/ Intensity increase	0.2%	0.2%
Improvement	86.4%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	2.4%	20.5%
Data Deterioration between 0-2%	1.8%	16.0%
Explanation of Reason	2.3%	19.6%
Commitment to improve	4.0%	35.0%
Alternative metrics – No significant change	0.5%	4.1%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.0%	0.0%
Revenue decreased (intensity)	0.6%	4.8%
No Significant Change	11.5%	100.0%

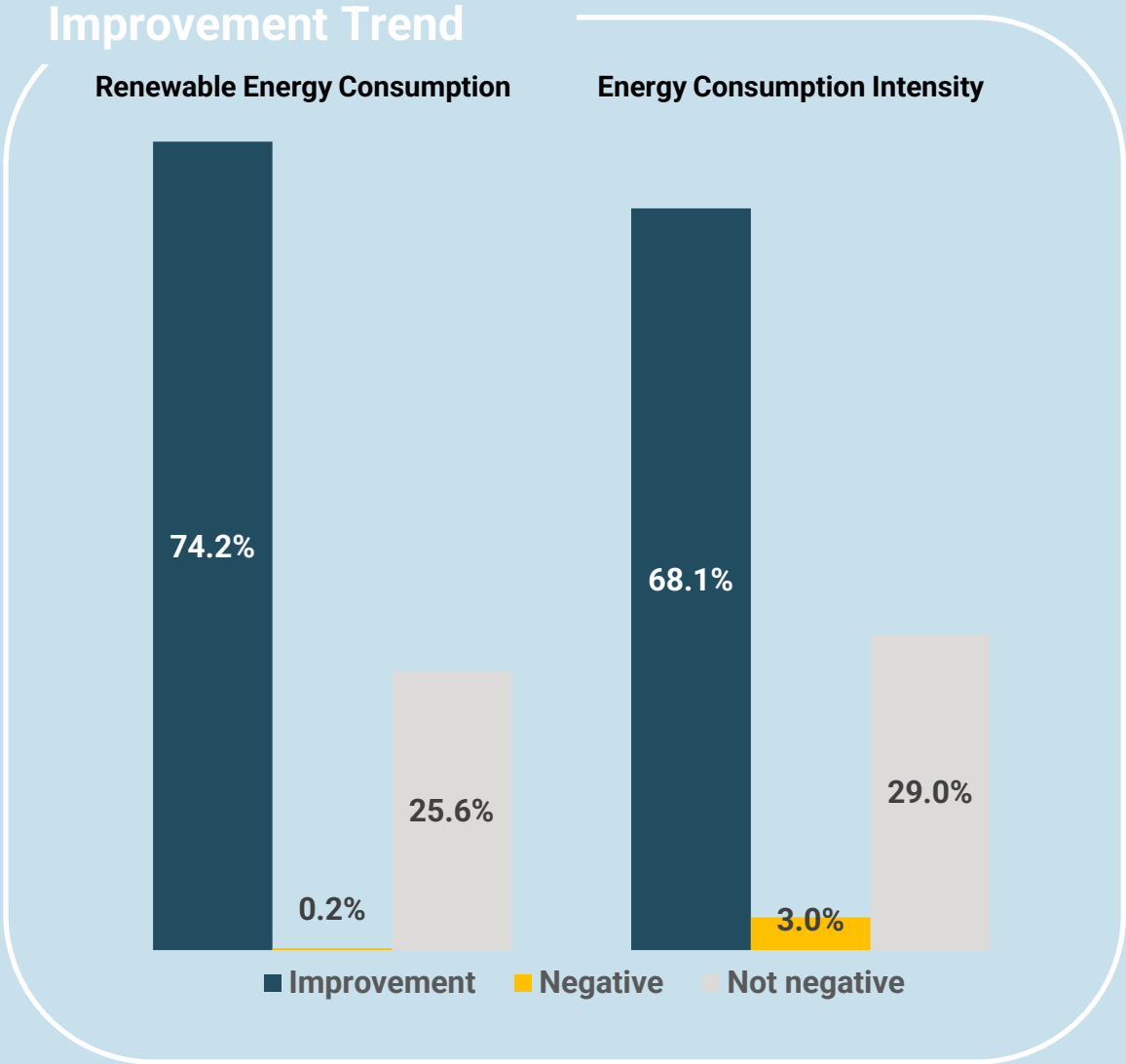
Key Highlights

This indicator was calculated only for companies that fully disclosed all three emission scopes, and the coverage was 96.2%. The portfolio’s total emissions are largely driven by Scope 3, which accounts for approximately 89% of the total, compared with 8% from Scope 1 and 3% from Scope 2 emissions.

Overall, 86.4% of the covered portfolio demonstrated improvement. Among them, 43% achieved reductions in Scope 1+2+3 GHG intensity of more than 7%, with 26% showing a reduction between 2-7%, followed by companies that improved their data quality and expanded the boundaries of their Scope 3 reporting methodologies.

11.5% of the covered portfolio showed no significant changes. Among firms with no significant change, 35% consisted of those shared their commitment for improvement, where companies outlined concrete short- and long-term strategies to further reduce their impact. 20% were the cases that had clear explanations for their performance trends, and therefore, not negative. Detailed methodology on the explanations can be found in the [appendix](#).

Energy Trends: At a Glance



Coverage

	Renewable Energy	Energy Consumption Intensity
Covered	83.2%	90.0%
No Data	16.8%	10.0%

Energy Trends:

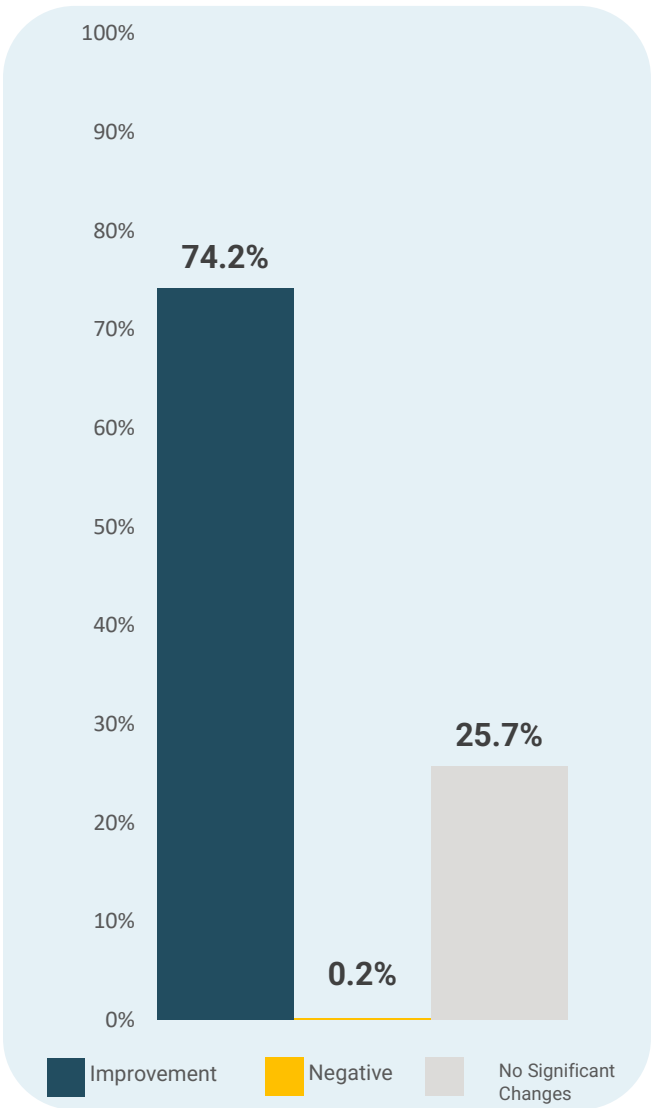
Applicable Explanations

Dynamics	Explanations	Renewable Energy	Energy consumption Intensity
Improvements	Data trend improvement of more than 7%*	✓	✓
	Data trend improvement of 2-7%*	✓	✓
	Data Coverage Improved	✓	✓
	First time reporting	✓	✓
	Alternative metric improvement	✓	✓
	Reporting error – Improvement	✓	✓
	Intensity improvement		
	Absolute decrease/ intensity increase		✓
No Significant Changes	Data trend improvement between 0-2%	✓	✓
	Data trend deterioration between 0-2%	✓	✓
	Explanation of Reason	✓	✓
	Commitment to improve	✓	✓
	Alternative metrics – No significant change	✓	✓
	Methodology change – Non-improvement	✓	✓
	Temporary deterioration	✓	✓
	Intensity – No significant change		
	Revenue decreased (Intensity)		✓

PAI 5: Renewable Energy Consumption

Coverage: 83.2%

Renewable energy consumption measures the amount or share of energy used from renewable sources, such as solar, wind, hydro and others in a company’s total energy consumption.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	48.7%	65.7%
Data trend improvement of 2-7%	19.7%	26.6%
Data Coverage Improved	2.0%	2.7%
First time reporting	2.5%	3.4%
Alternative metric improvement	0.4%	0.5%
Reporting error – Improvement	0.8%	1.1%

Improvement	74.2%	100.0%
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Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	16.3%	63.7%
Data Deterioration between 0-2%	5.5%	21.5%
Explanation of Reason	2.0%	7.7%
Commitment to improve	1.8%	7.2%
Alternative metrics – No significant change	0.0%	0.0%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	0.0%	0.0%

No Significant Change	25.7%	100.0%
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Key Highlights

The coverage for the share of energy consumption was 83.2%.

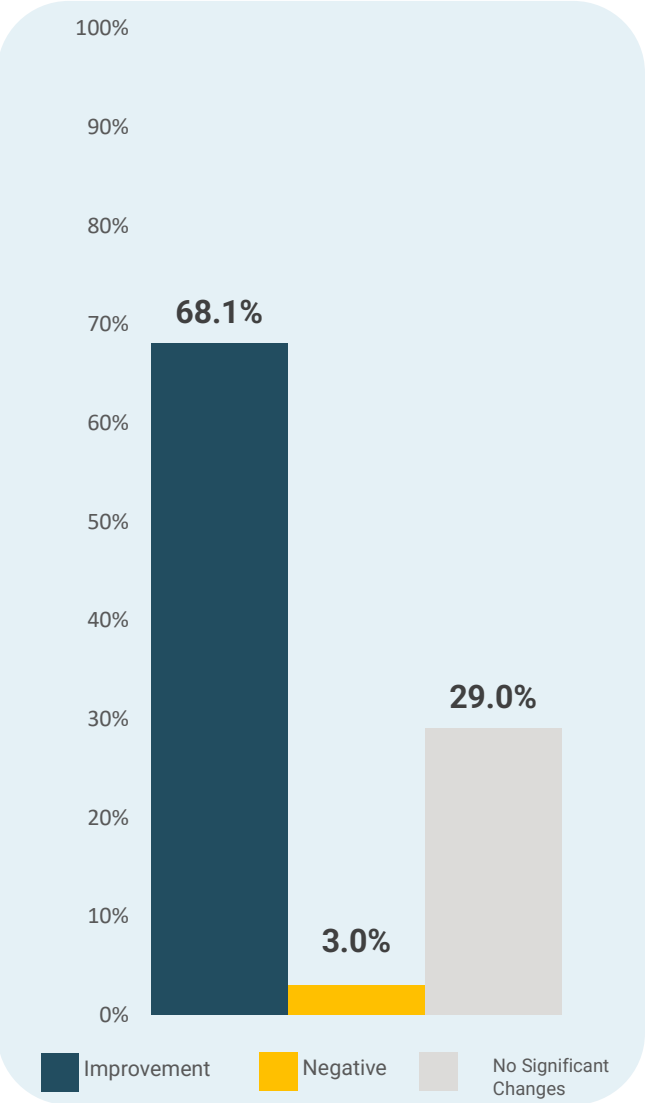
The overall improvement of the covered portfolio accounted for 74.2%, with the largest contribution driven by an increase in the share of renewable energy consumption within total energy use. In particular, 92% of the improvement came from companies that increased their renewable energy share by more than 2%, with 66% showing an increase of more than 7%. The notable improvement suggests that many companies are actively expanding renewable procurement and investing in green infrastructure.

25.7% of the covered portfolio showed no significant changes. Among the categories with no significant change, those showing a modest increase of share of renewable energy consumption between 0–2% accounted for 64%, followed by 22% showing a decrease in renewable energy consumption by 0-2%.

PAI 6: Energy Consumption Intensity

The energy consumption intensity represents the amount of energy consumed, measured in gigajoules (GJ), per million units of revenue in local currency, and is applicable only to sectors classified as having a high climate impact.

High Impact Sector: 34.5%
Coverage: 90.0%



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	46.5%	68.3%
Data trend improvement of 2-7%	9.0%	13.2%
Data Coverage Improved	2.5%	3.6%
First time reporting	3.6%	5.3%
Alternative metric improvement	6.5%	9.6%
Reporting error – Improvement	0.0%	0.0%
Absolute decrease/ Intensity increase	0.0%	0.0%
Improvement	68.1%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	5.4%	18.5%
Data Deterioration between 0-2%	2.6%	9.0%
Explanation of Reason	5.8%	19.9%
Commitment to improve	6.4%	22.1%
Alternative metrics – No significant change	1.9%	6.7%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	2.9%	10.2%
Revenue decreased (intensity)	3.9%	13.6%
No Significant Change	29.0%	100.0%

Key Highlights

This indicator applies only to companies operating in sectors with a high climate impact* under Regulation (EC) No 1893/2006. From the portfolio, 34.5% of the company was operating within the high impact sectors with a coverage of 90.0%. All the figures in the analysis are rebased to only applicable companies with coverage.

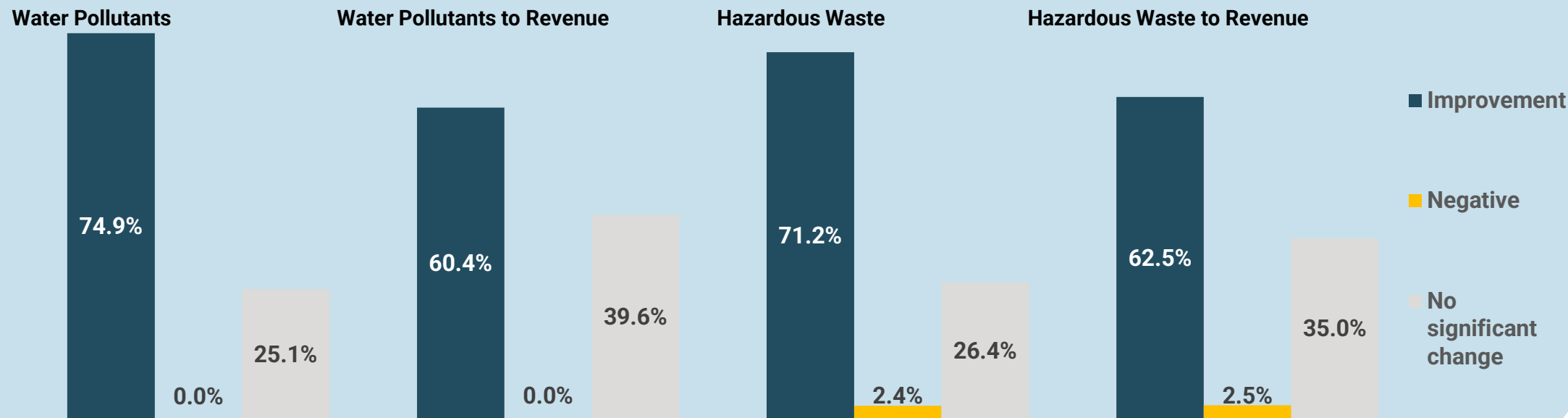
The overall improvement was 68.1% of the covered portfolio. The strongest contributor to improvements was the decreasing trend, with 81.5% of the improved companies recording a reduction of more than 2%, and within this group, 68% achieved a significant decline of over 7%, highlighting continued progress in energy reduction efforts. 10% showed progress through alternative sector-specific intensity metrics that better capture the efficiency of energy management, such as energy consumption per unit of production or output.

Companies with no significant change accounted for 29.0%. The distribution within this category was relatively even, with the largest share of 22% represented by companies that exhibited a negative trend but also provided concrete plans for corrective actions after identifying the underlying causes. Such cases are not considered a negative dynamic, as they demonstrate active management awareness and accountability rather than inaction.

* "High impact climate sectors" include Agriculture, Forestry and Fishing; Mining and Quarrying; Manufacturing; Electricity, Gas, Steam and Air Conditioning Supply; Water Supply, Sewerage, Waste Management and Remediation Activities; Construction; Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles; Transportation and Storage; and Real Estate Activities.

Water Pollutants and Hazardous Waste: At a Glance

Improvement Trend



Coverage

	Water Pollutants	Water Pollutants To Revenue	Hazardous Waste	Hazardous Waste to Revenue
Covered	21.0%	21.0%	58.1%	58.1%
No Data	79.0%	79.0%	41.9%	41.9%

Water Pollutants and Hazardous Waste:

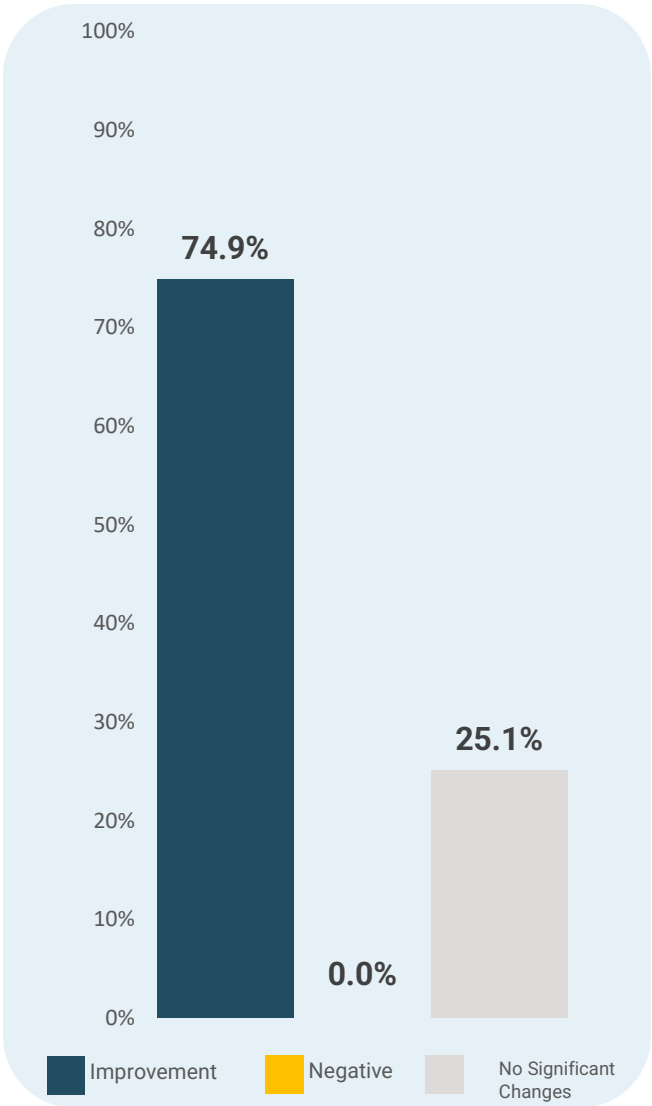
At a Glance

Dynamics	Explanations	Water Pollutant Emissions	Water Pollutant Emissions to Revenue	Hazardous Waste	Hazardous Waste to Revenue
Improvements	Data trend improvement of more than 7%*	✓	✓	✓	✓
	Data trend improvement of 2-7%*	✓	✓	✓	✓
	Data Coverage Improved	✓	✓	✓	✓
	First time reporting	✓	✓	✓	✓
	Alternative metric improvement	✓	✓	✓	✓
	Reporting error – Improvement	✓	✓	✓	✓
	Intensity improvement	✓		✓	
	Absolute decrease/ intensity increase		✓		✓
No Significant Changes	Data trend improvement between 0-2%	✓	✓	✓	✓
	Data trend deterioration between 0-2%	✓	✓	✓	✓
	Explanation of Reason	✓	✓	✓	✓
	Commitment to improve	✓	✓	✓	✓
	Alternative metrics – No significant change	✓	✓	✓	✓
	Methodology change – Non-improvement	✓	✓	✓	✓
	Temporary deterioration	✓	✓	✓	✓
	Intensity – No significant change	✓		✓	
	Revenue decreased (Intensity)		✓		✓
	Above threshold but decreasing trend	✓	✓	✓	✓
	<u>Hazardous waste</u> – Recycled/reuse improvement			✓	✓

PAI 8: Emissions into Water

Coverage: 21.0%

Water pollutant emissions refer to the amount of pollutants—such as priority substances, nitrates, phosphates, and pesticides—released into water by investee companies, in accordance with relevant EU environmental directives.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	30.7%	41.0%
Data trend improvement of 2-7%	12.0%	16.0%
Data Coverage Improved	4.6%	6.1%
First time reporting	0.0%	0.0%
Alternative metric improvement	14.9%	19.9%
Reporting error – Improvement	0.0%	0.0%
Intensity improvement	12.8%	17.0%
Improvement	74.9%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	4.3%	17.1%
Data Deterioration between 0-2%	0.0%	0.0%
Explanation of Reason	5.5%	21.9%
Commitment to improve	2.6%	10.4%
Alternative metrics – No significant change	0.0%	0.0%
Methodology change – Non-improvement	2.8%	11.3%
Temporary deterioration	0.0%	0.0%
Intensity - No significant change	5.6%	22.5%
Above threshold but increasing trend	4.2%	16.9%
No Significant Change	25.1%	100.0%

Key Highlights

Water pollutant emissions had the lowest coverage at 21.0%, as globally, water-related disclosures remain limited to manufacturing and extractive sectors.

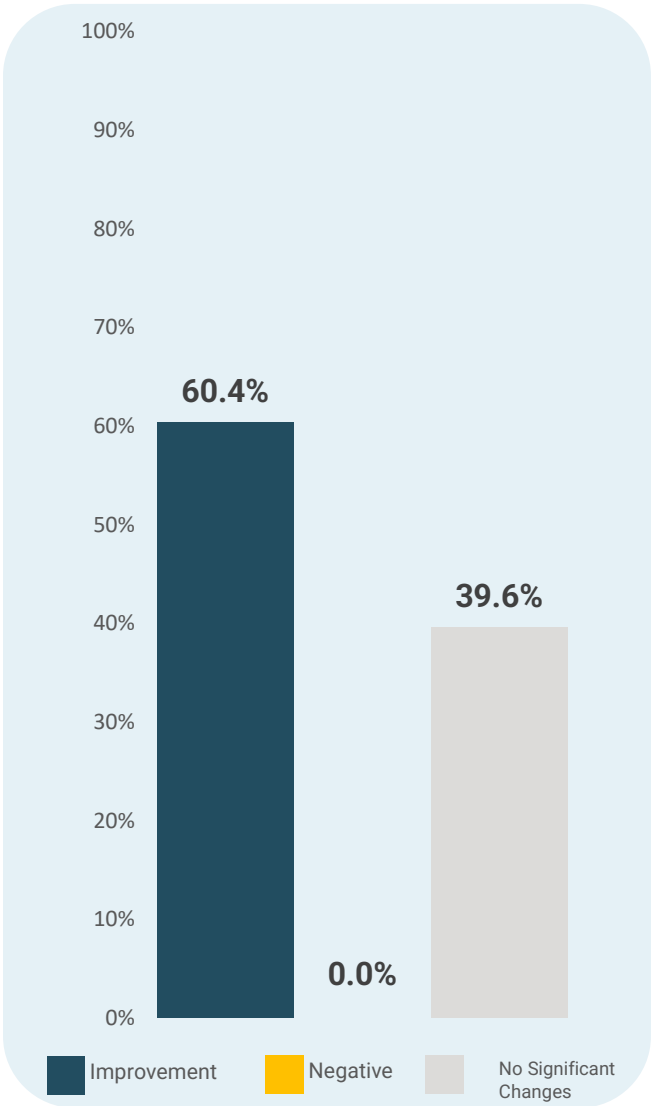
Despite the low coverage, 74.9% of the companies with available data demonstrated improvement and there were no negative trends observed. Among these, 57% achieved an absolute reduction in water pollutant emissions of more than 2%, including 41% that recorded a significant decrease of over 7%. In addition, 17% reported improvements in emissions-to-revenue intensity, indicating enhanced efficiency in managing water-related impacts relative to business activity.

25.1% of the portfolio with coverage showed no significant change. Within this group, a specific interpretation—“Above threshold but increasing”—was applied to cases where pollutant emissions rose slightly but remained well below regulatory limits. Such cases are considered a not negative dynamic, as companies maintain internal controls to ensure emissions stay within permitted thresholds, reflecting effective environmental risk management despite minor fluctuations.

PAI 8: Emissions into Water Intensity

Coverage: 21.0%

This indicator measures emissions into water by investee companies per revenue in local currency millions.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	36.0%	59.6%
Data trend improvement of 2-7%	1.7%	2.9%
Data Coverage Improved	6.0%	10.0%
First time reporting	0.0%	0.0%
Alternative metric improvement	16.6%	27.5%
Reporting error – Improvement	0.0%	0.0%
Absolute decrease/ Intensity increase	0.0%	0.0%
Improvement	60.4%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	14.2%	35.9%
Data Deterioration between 0-2%	0.0%	0.0%
Explanation of Reason	5.5%	13.9%
Commitment to improve	2.6%	6.6%
Alternative metrics – No significant change	5.6%	14.3%
Methodology change – Non-improvement	2.8%	7.1%
Temporary deterioration	0.0%	0.0%
Revenue decreased (Intensity)	4.6%	11.5%
Above threshold but increasing trend	4.2%	10.7%
No Significant Change	39.6%	100.0%

Key Highlights

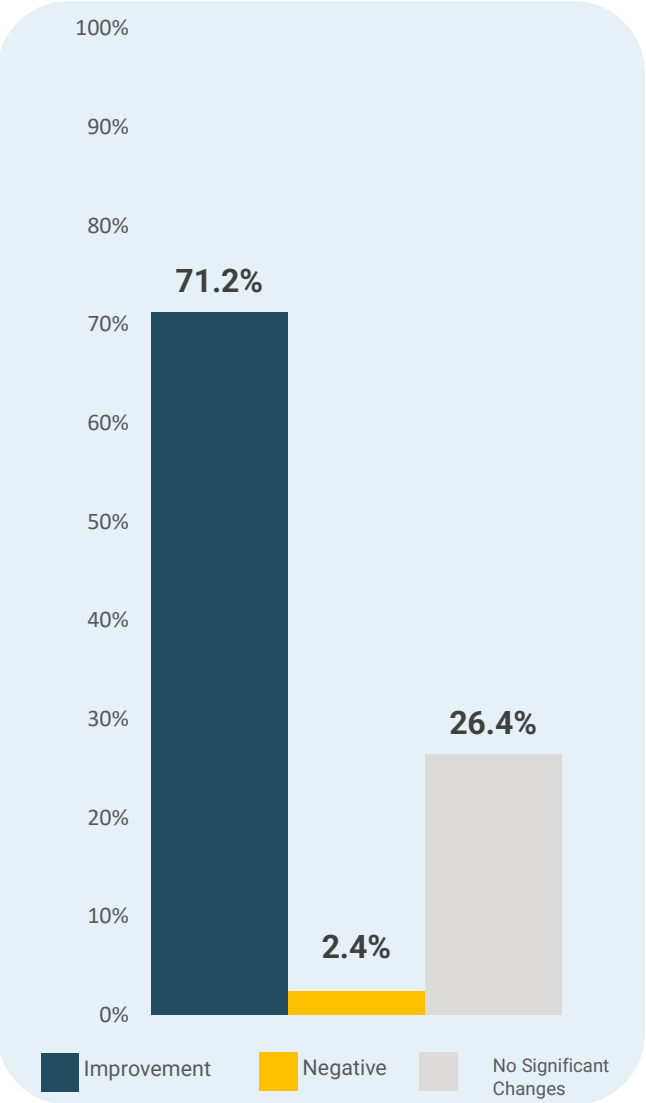
Water pollutant emissions had the lowest coverage at 21.0%, as globally, water-related disclosures remain limited to manufacturing and extractive sectors.

Despite the low coverage, 60.4% of the companies with coverage demonstrated improvement, with no negative trends observed. Among these, 63% achieved a reduction in water pollutant emissions intensity of more than 2%, including 60% that recorded a significant decrease of over 7%. Furthermore, 27% showed improvements through alternative metrics such as emission to production.

39.6% of the portfolio with coverage showed no significant change. Within this group, a specific interpretation—“Above threshold but increasing”—was applied to cases where pollutant emissions rose slightly but remained well below regulatory limits. Such cases are considered not negative, as companies maintain internal controls to ensure emissions stay within permitted thresholds, reflecting effective environmental risk management despite minor fluctuations.

PAI 9: Hazardous Waste

Hazardous waste refers to waste materials that pose significant risks to human health or the environment due to their toxic, corrosive, flammable, or reactive properties.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	32.4%	45.5%
Data trend improvement of 2-7%	15.6%	21.9%
Data Coverage Improved	8.7%	12.2%
First time reporting	3.5%	4.9%
Alternative metric improvement	0.0%	0.0%
Reporting error – Improvement	0.0%	0.0%
Intensity improvement	11.0%	15.5%
Improvement	71.2%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	4.6%	17.5%
Data Deterioration between 0-2%	0.4%	1.5%
Explanation of Reason	5.7%	21.6%
Commitment to improve	3.1%	11.7%
Alternative metrics – No significant change	0.1%	0.4%
Methodology change – Non-improvement	0.0%	0.0%
Temporary Increase	7.0%	26.5%
Intensity - No significant change	1.2%	4.4%
Above threshold but increasing trend	0.0%	0.0%
Hazardous waste – recycle/reuse improvement	4.3%	16.3%
No Significant Change	26.4%	100.0%

Coverage: 58.1%

Key Highlights

Hazardous waste had a coverage of 58.1%.

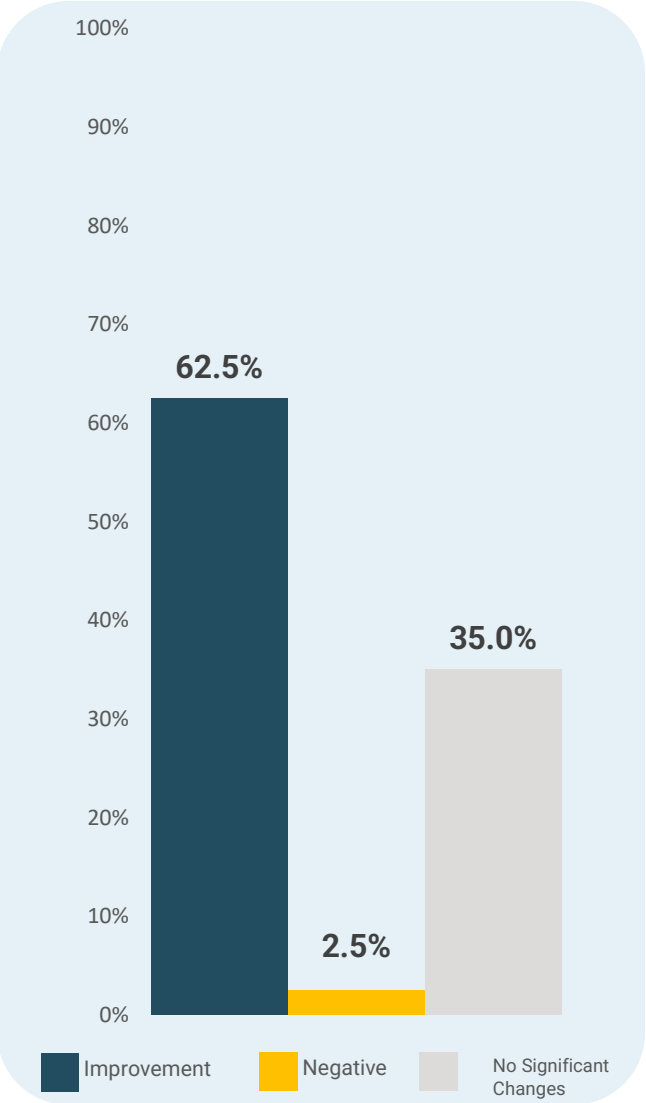
The overall improvement of the portfolio with coverage accounted for 71.2%. The improvements were mainly led by decrease in the absolute reduction of more than 2%, accounting for 67% of the improvements. There was a noticeable trend of improvement in disclosure of 17% where either the company reported the data for the first time or advanced the scope or methodology for data calculation.

Companies with no significant change represented 26.4% of the covered portfolio. A big portion was accompanied by disclosed explanations, often referring to temporary increases in waste generation caused by one-time events, and therefore, not a structural deterioration. Although only two companies experienced such short-term spikes, their relatively large portfolio weights amplified the overall impact.

Furthermore, when analysing the dynamics of hazardous waste generation, recycling and reuse practices are also considered, as improvements achieved through these activities are not directly captured within this metric. Increased recycling and reuse represent a meaningful improvement as it reduces the disposal of hazardous waste. Therefore, firms with increasing hazardous waste with improvement practices, have been classed as ‘no significant changes’ trend.

PAI 9: Hazardous Waste Intensity

This indicator measures emissions into water by investee companies per revenue in local currency millions.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	37.5%	60.1%
Data trend improvement of 2-7%	12.8%	20.5%
Data Coverage Improved	8.7%	13.9%
First time reporting	3.5%	5.6%
Alternative metric improvement	0.0%	0.0%
Reporting error – Improvement	0.0%	0.0%
Intensity improvement	0.0%	0.0%
Improvement	62.5%	100.0%

Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	6.7%	19.0%
Data Deterioration between 0-2%	4.0%	11.5%
Explanation of Reason	8.4%	24.0%
Commitment to improve	3.4%	9.6%
Alternative metrics – No significant change	0.1%	0.3%
Methodology change – Non-improvement	0.0%	0.0%
Temporary deterioration	7.0%	20.0%
Intensity - No significant change	1.1%	3.3%
Above threshold but increasing trend	0.0%	0.0%
Hazardous waste – recycle/reuse improvement	4.3%	12.3%
No Significant Change	35.0%	100.0%

Key Highlights

Hazardous waste had a coverage of 58.1%.

Overall, 62.5% of the portfolio with coverage showed improvement, primarily driven by a reduction in hazardous waste intensity of more than 2%, which accounted for 81% of total improvements. Additional progress stemmed from enhanced data coverage and several companies reporting hazardous waste information for the first time, indicating improved transparency and monitoring practices.

Companies with no significant change represented 35.0% of the covered portfolio. 24% was accompanied by disclosed explanations, often referring to temporary increases in waste generation caused by one-time incidents, and therefore, not a structural deterioration. Although only two companies experienced such short-term spikes, their relatively large portfolio weights amplified the overall impact.

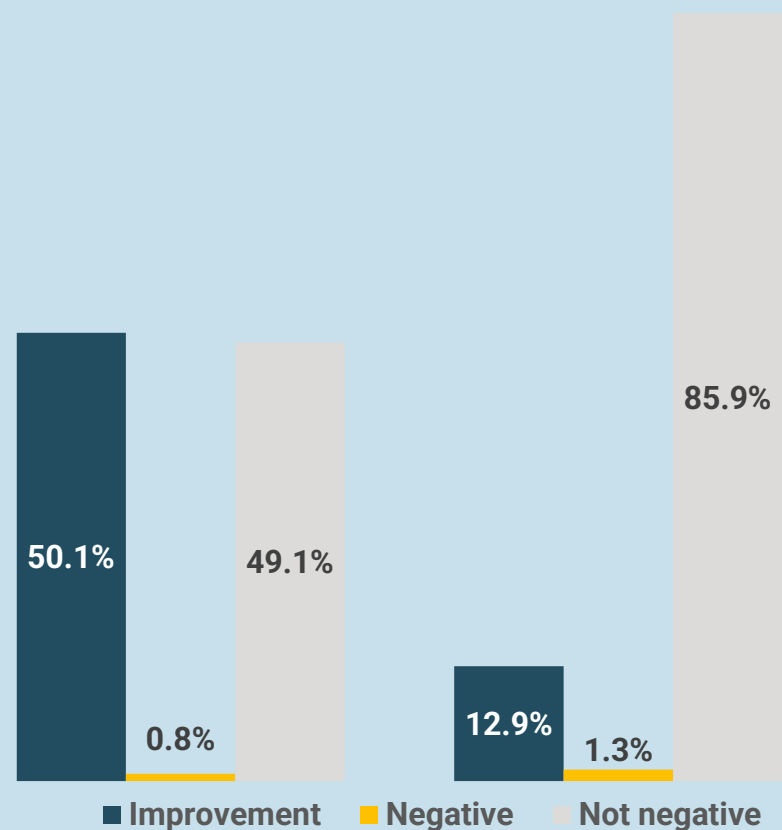
Furthermore, when analysing the dynamics of hazardous waste generation, recycling and reuse practices are also considered, as improvements achieved through these activities are not directly captured within this metric. Increased recycling and reuse represent a meaningful improvement as it reduces the disposal of hazardous waste. Therefore, firms with increasing hazardous waste with improvement practices, have been classed as ‘no significant changes’ trend.

Gender Pay Gap and Board Gender Diversity Trends: At a Glance

Improvement Trend

Unadjusted Gender Pay Gap

Board Gender Diversity



Coverage

	Unadjusted Gender Pay Gap	Board Gender Diversity
Covered	67.9%	100.0%
No Data	32.1%	0.0%

Gender Pay Gap and Board Gender Diversity Trends: Applicable Explanations

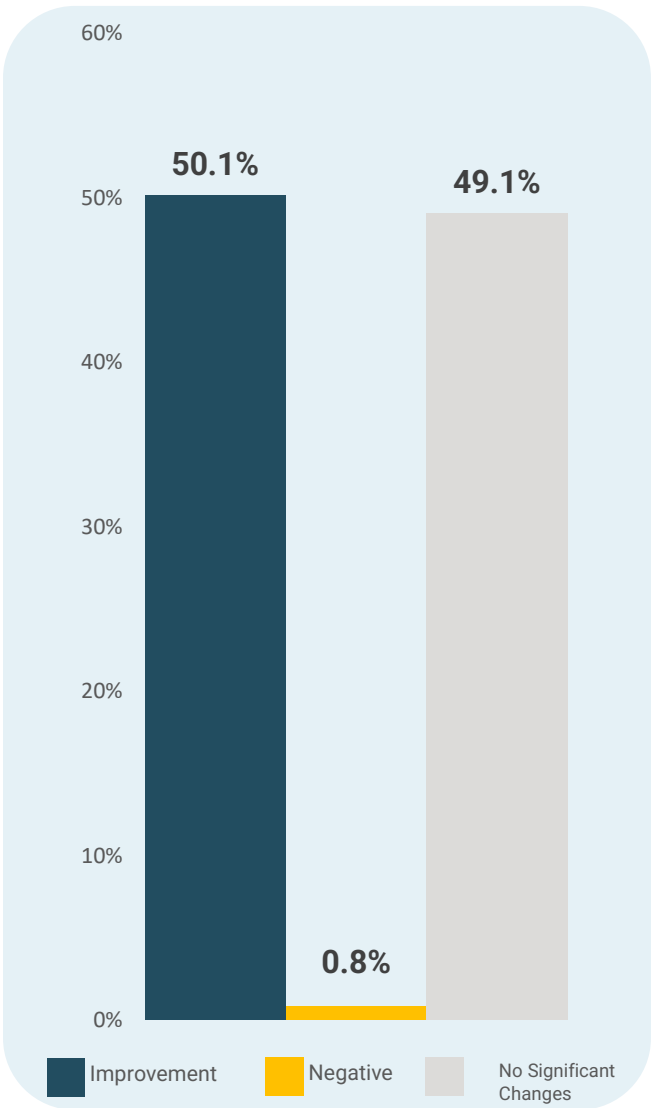
Dynamics	Explanations	Gender Pay Gap	Board Gender Diversity
Improvements	Data trend improvement of more than 7%*	✓	✓
	Data trend improvement of 2-7%*	✓	✓
	Data Coverage Improved	✓	
	First time reporting	✓	✓
	Alternative metric improvement		
	Reporting error – Improvement	✓	✓
	Intensity improvement		
	Absolute decrease/ intensity increase		
No Significant Changes	Data trend improvement within +-10%p		✓*
	Data trend improvement between 0-2%	✓	
	Data trend deterioration between 0-2%	✓	
	Explanation of Reason	✓	✓
	Commitment to improve	✓	✓
	Alternative metrics – No significant change		
	Methodology change – Non-improvement		
	Temporary deterioration	✓	✓
	Intensity – No significant change		
	Revenue decreased (Intensity)		
	<u>Gender pay gap</u> stayed above 90	✓	
	<u>BoD Gender Diversity</u> – Decreasing but in line or above national average		✓

* For board gender diversity, a different methodology is applied. In the trend analysis, the percentage-point change in 2024 was compared against the average of 2022 and 2023, with a ±10 percentage-point range defined as no significant change.

PAI 12: Unadjusted Gender Pay Gap

Coverage: 67.9%

The unadjusted gender pay gap represents the overall difference in average earnings between men and women without accounting for job-related factors.



Breakdown of Improvements

Explanations	% of covered	% of Improvement
Data Improvement more than 7%	9.4%	18.7%
Data trend improvement of 2-7%	16.9%	33.8%
Data Coverage Improved	1.4%	2.7%
First time reporting	21.9%	43.7%
Alternative metric improvement	0.5%	1.0%
Reporting error – Improvement	0.0%	0.0%

Improvement	50.1%	100.0%
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Breakdown of No Significant Change

Explanations	% of covered	% of No Sig change
Data Improvement between 0-2%	27.6%	56.3%
Data Deterioration between 0-2%	9.3%	18.9%
Explanation of Reason	3.3%	6.8%
Commitment to improve	0.0%	0.0%
Temporary deterioration	0.0%	0.0%
Gender pay gap stayed above 90	8.8%	18.0%

No Significant Change	49.1%	100.0%
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Key Highlights

The coverage of the unadjusted gender pay gap indicator was 67.9%.

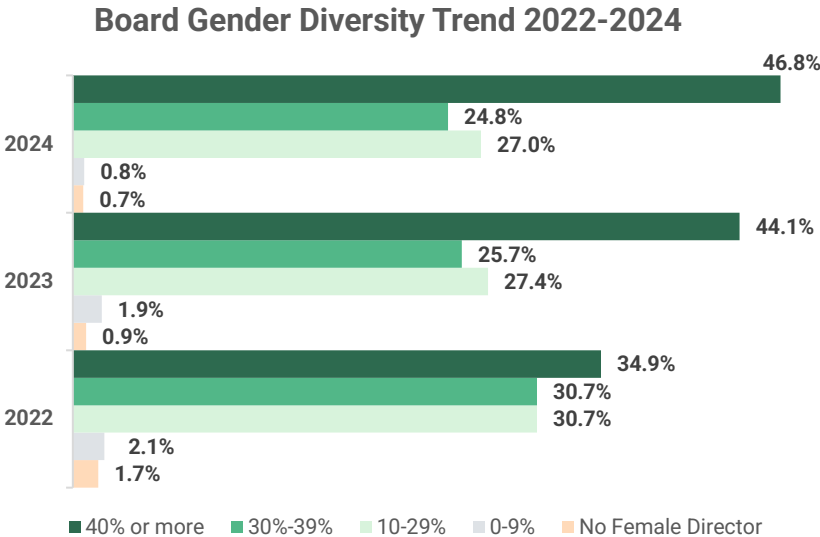
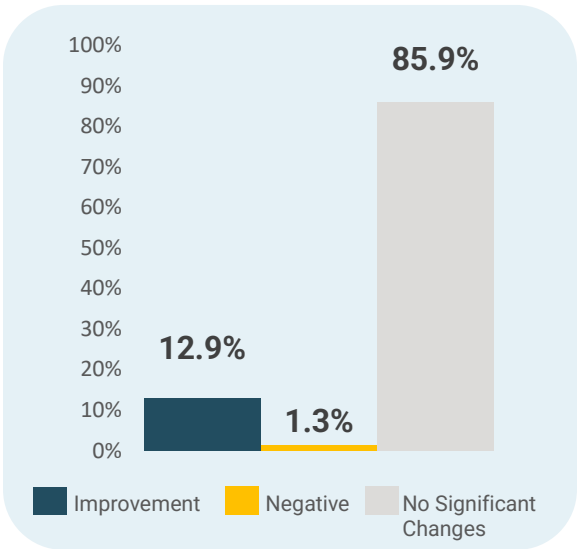
Overall, 50.1% of companies with coverage showed improvement, with many disclosing for the first time. Among the 29 companies that began disclosure this year, the majority were based in Europe. This trend reflects the growing influence of the European Sustainability Reporting Standards (ESRS), under which companies are required to report gender pay gap information when the topic is deemed material through their double materiality assessment. Another source of improvement came from an actual narrowing of the pay gap, with 53% of improvements attributable to reductions in the gap itself of more than 2%.

Companies with no significant change accounted for 49.1% of the covered portfolio. 75% of the cases involved marginal variations within $\pm 2\%$. Additionally, the indicator includes a specific interpretation applied when the ratio of women’s average pay to men’s pay (100 minus gender pay gap) remains above 90 but shows a slight decrease. In such cases, the trend is not classified as negative, as the overall pay gap remains relatively narrow and within an acceptable threshold of gender pay equity. Minor fluctuations in this range often reflect statistical or structural factors—such as workforce composition changes or variations in seniority distribution—rather than a deterioration in equal pay practices.

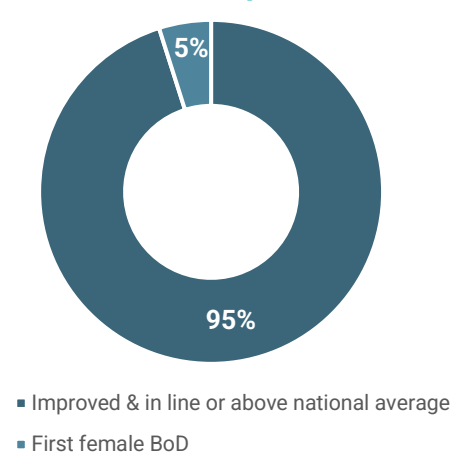
PAI 13: Board Gender Diversity

Coverage: 100.0%

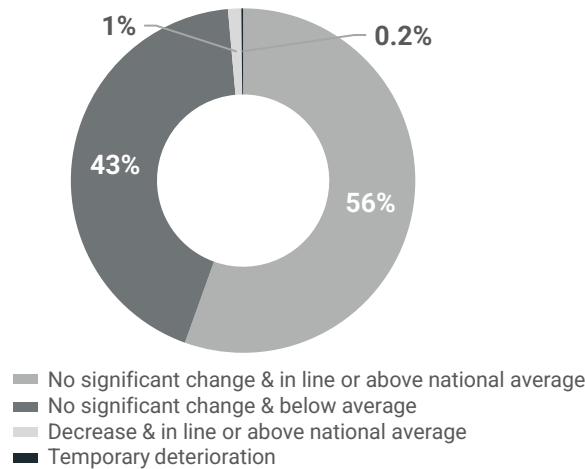
Board gender diversity refers to the proportion of women serving on a company’s board of directors.



Breakdown of Improvements



Breakdown of No Significant Changes



Key Highlights

Board gender diversity achieved the highest data coverage of 100%, as all companies in the portfolio disclosed relevant information.

The covered portfolio with improvements were 12.9%. The pace of improvement in this indicator was relatively limited compared to others, reflecting that most firms have already reached an advanced stage in advancing board gender diversity. Out of 221 companies, 218 had at least one female director, indicating that most firms are showing progress in terms of board gender diversity.

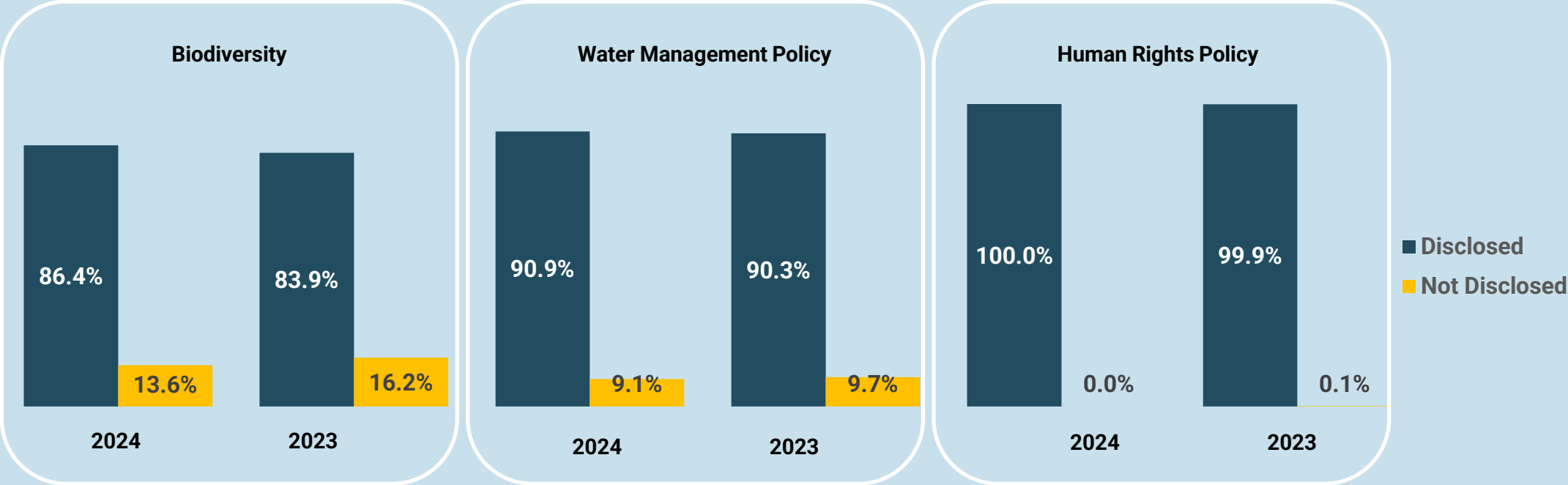
Moreover, 47% of the portfolio recorded a board gender diversity ratio of 40% or higher in 2024, and 71.6% had more than 30% of board gender diversity on the board. Since this indicator aims for balance—with the ideal range generally capped around 50%—significant year-on-year movements are naturally limited.

Within the no significant change* category, results were further classified based on whether companies remained above or below the national average. This allows a clearer distinction between firms maintaining strong board diversity performance and those lagging behind their domestic benchmarks. These benchmarks are updated annually through analysts’ research.

* For board gender diversity, a different methodology is applied. In the trend analysis, the percentage-point change in 2024 was compared against the average of 2022 and 2023, with a ±10 percentage-point range defined as no significant change.

Qualitative Indicators: At a Glance

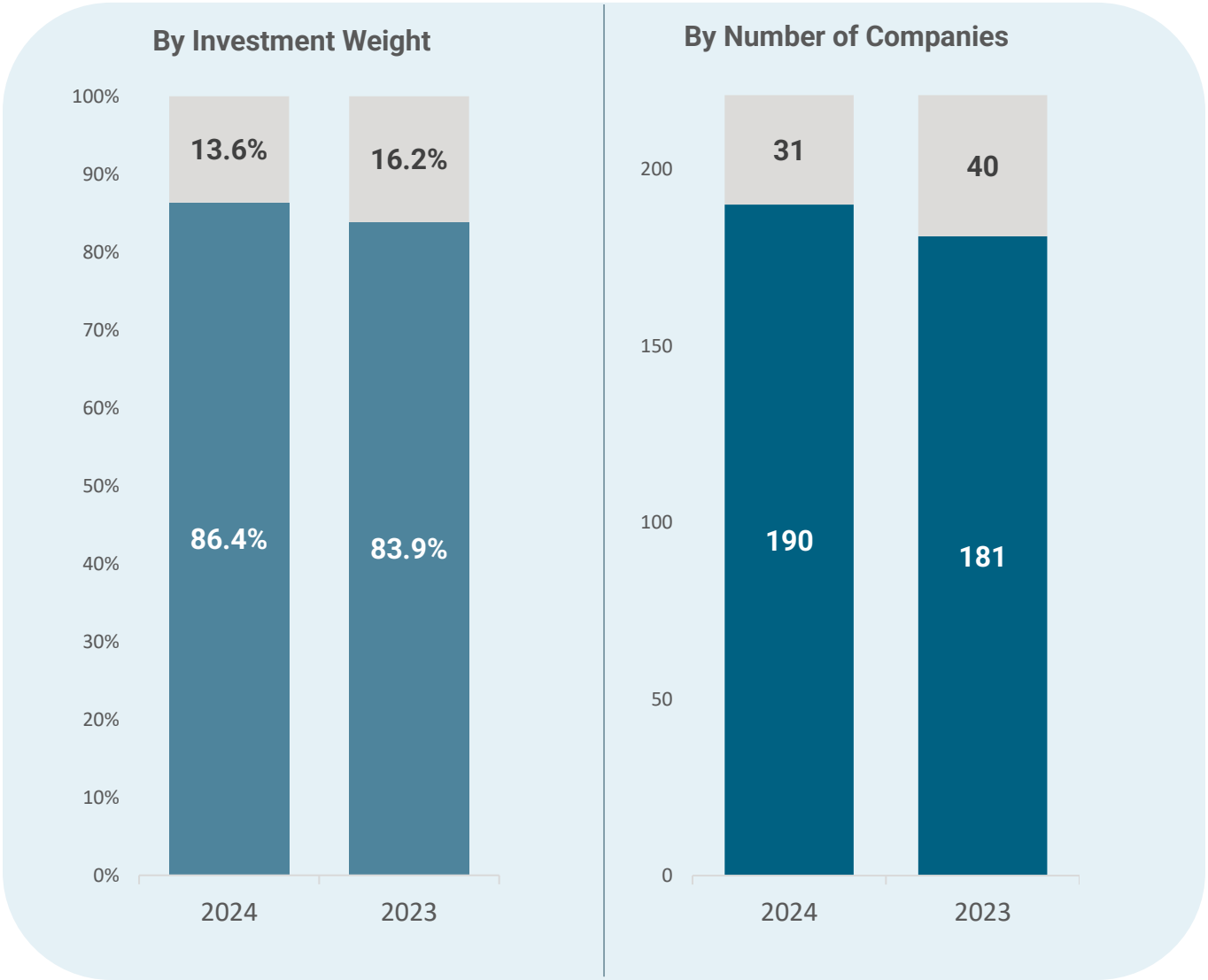
Coverage & Improvement Trend



PAI 7: Biodiversity Impact

Coverage: 86.4%

This indicator assesses whether the company discloses information on its impact on biodiversity and outlines actions taken to mitigate adverse effects on native ecosystems and species. It also examines the company’s sites or operations that negatively affect biodiversity.



Key Highlights

This indicator assesses whether a company discloses information on its impacts on biodiversity and describes actions taken to mitigate adverse effects on native ecosystems and species. It also examines whether the company identifies sites or operations that negatively affect biodiversity.

Disclosure coverage on biodiversity improved from 83.9% to 86.4%, with nine additional companies providing relevant information compared to the previous year.

An annual assessment is conducted to ensure that corporate operating sites are not near the biodiversity sensitive areas, and if so, to check for potential negative impact. Biodiversity-related controversies are also closely monitored, and where incidents are identified, direct engagement is initiated with the company to verify the findings and request further clarification on mitigation measures.

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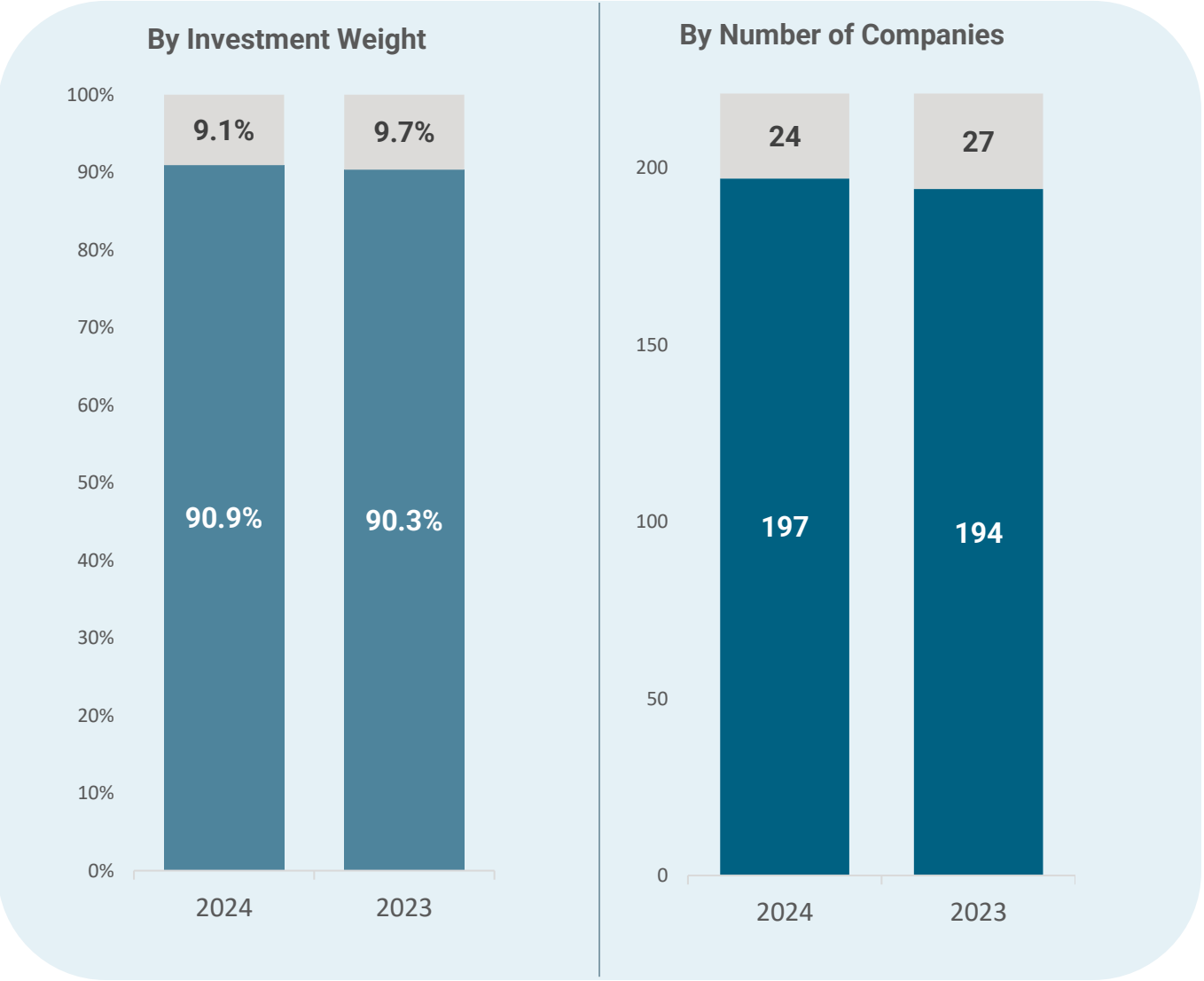
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Optional: Water Management Policy

Coverage: 90.9%

This indicator assesses whether the company has a policy for efficient water management.



Key Highlights

Water Management Policy is one of the additional climate and other environment-related indicators of the SFDR PAI regulation that Niche Asset Management chose to disclose in addition to the mandatory indicators.

A water management policy assesses whether a company has established a formal framework or policy for the efficient and sustainable use of water resources across its operations. The coverage reached 90.9%, representing a 0.6 percentage point increase from the previous year.

Niche AM has confirmed all investee companies within water-intensive sectors, including food processing, chemicals, metals & mining, and utilities, have all established formal water management policies, reflecting strong recognition of water as a critical operational and environmental risk factor.

Dynamics Analysis

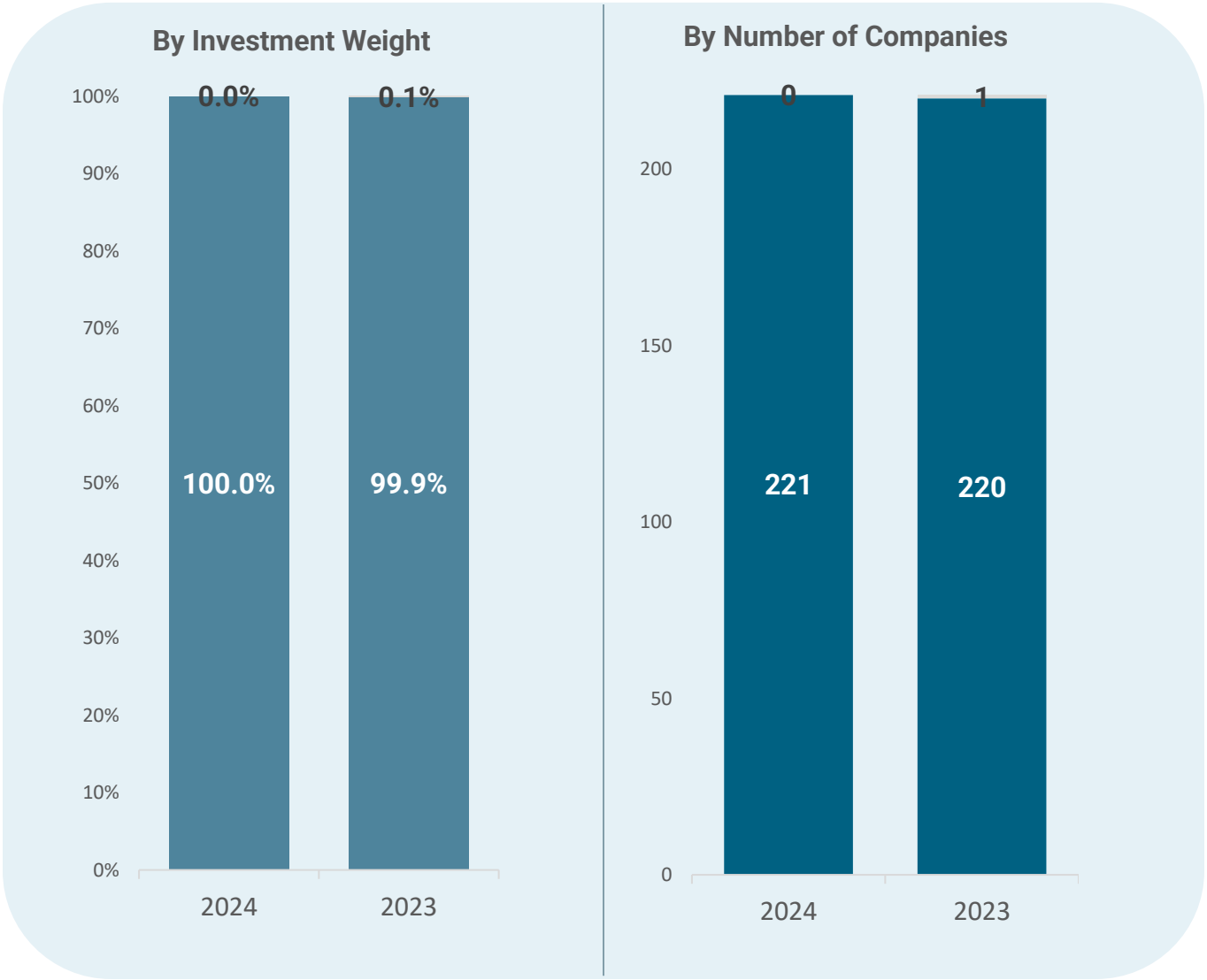
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Optional: Human Rights Policy

Coverage: 100.0%

This indicator assesses whether the company has a human rights policy.



Key Highlights

Human Rights Policy is one of the additional indicators of social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters of the SFDR PAI regulation that Niche Asset Management chose to disclose in addition to the mandatory indicators.

Human rights policy coverage reached 100% this year, marking a notable milestone in the portfolio. The single company that lacked disclosure last year has since been found with verified evidence of a formal human rights policy.

By marking full coverage of Human Rights policy of the portfolio, the result highlights a significant step toward enhanced social responsibility and governance alignment across investee companies. This demonstrates that all portfolio firms have now formally committed to upholding internationally recognised human rights principles within their operations.

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Appendix 1: Dynamics Analysis Full Table

2024 PAI Dynamics			Scope 1	Scope 2	Scope 3	Total Emission	GHG Intensity Scope 1 + 2	GHG intensity Scope 1+2+3	Renewable energy	Energy Intensity	Biodiversity	Water Pollutant emissions	Water Pollutants emissions to Revenue	Total hazardous waste	Total Hazardous Waste To Revenue	Gender Pay Gap	Board Gender Diversity	Human Rights Policy	Water Management Policy
Data Coverage	By Investment value	Coverage	99.9%	99.7%	96.2%	96.2%	99.9%	96.2%	83.2%	90.0%*	86.4%	21.0%	21.0%	58.1%	58.1%	67.9%	100.0%	100.0%	90.9%
		No data	0.1%	0.3%	3.8%	3.8%	0.1%	3.8%	16.8%	10.0%*	13.6%	79.0%	79.0%	41.9%	41.9%	32.1%	0.0%	0.0%	9.1%
	By number of companies	Coverage	219	218	207	207	220	207	175	96	190	56	56	140	140	139	221	221	197
		No data	2	3	14	14	1	14	46	9	31	165	165	81	81	82	0	0	24
Improvement Trend	By Investment Value	Improvement	89.7%	85.2%	79.1%	83.4%	82.2%	83.1%	61.7%	21.1%	-	15.7%	12.7%	41.3%	36.3%	34.0%	12.9%	-	-
		No significant Change	8.4%	12.4%	14.7%	11.2%	15.8%	11.1%	21.4%	9.0%	-	5.3%	8.3%	15.3%	20.3%	33.3%	85.9%	-	-
		Deteteriorating	1.7%	2.2%	2.4%	1.5%	1.9%	2.0%	0.1%	0.9%	-	0.0%	0.0%	1.4%	1.5%	0.6%	1.3%	-	-
		No Data	0.1%	0.3%	3.8%	3.8%	0.1%	3.8%	16.8%	10.0%	-	79.0%	79.0%	41.9%	41.9%	32.1%	0.0%	-	-
	Rebased to coverage	Improvement	89.8%	85.4%	82.2%	86.7%	82.3%	86.4%	74.2%	68.1%	-	74.9%	60.4%	71.2%	62.5%	50.1%	12.9%	-	-
		No significant Change	8.4%	12.4%	15.3%	11.7%	15.8%	11.5%	25.7%	29.0%	-	25.1%	39.6%	26.4%	35.0%	49.1%	85.9%	-	-
		Deteteriorating	1.7%	2.2%	2.5%	1.6%	1.9%	2.1%	0.2%	3.0%	-	0.0%	0.0%	2.4%	2.5%	0.8%	1.3%	-	-
		No Data	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	By number of companies	Improvement	192	183	167	171	174	166	111	66	-	42	36	98	88	73	128	-	-
		No significant Change	23	29	35	32	40	35	63	28	-	14	20	36	45	64	87	-	-
		Deteteriorating	4	6	5	4	6	6	1	3	-	0	0	6	7	2	6	-	-
		No Data	2	3	14	14	1	14	46	8	-	165	165	81	81	82	0	-	-

* The coverage for energy consumption intensity has been rebased to only applicable companies.

Appendix 2: Explanation and Reclassification of PAI Dynamics

The Sustainability Team of Niche AM assesses relevant data and engages with investee companies to see if there is an explanation for a deteriorating dynamic on one or more PAI indicators. Occasionally these explanations can result in the reclassification of a PAI dynamic from deteriorating to either improving or not significantly changing. The tables below are the full classification used in the analyses.

From Deteriorating to Improving			
Case	Trend	Example	Reasoning
Intensity improvement	Although the absolute figures have increased, the indicator's revenue intensity has declined, indicating improved efficiency relative to business growth.	<i>(Applicable to non-intensity metrics for Scope 1, Scope 2, Scope 3, total emissions, energy consumption, water pollutant emissions, and hazardous waste generation.)</i>	Indicator intensity is calculated by dividing absolute figures by revenue, providing a consistent measure of how efficiently a company manages resource use and environmental impact relative to the scale of its operations. For industries where there is a relatively direct relationship between operations and emissions, intensity-based indicators are used to more accurately capture the impact of their sustainability efforts. This approach enables a clearer assessment of a company's progress in improving operational efficiency.
Absolute decrease/ intensity increase	The absolute figures of the indicators improved, but the indicator's revenue intensity has increased.	<i>Applicable sectors include financial services, healthcare and pharmaceuticals, etc.</i>	For companies where there is no direct relationship between emissions and operational scale, the revenue intensity metrics may not provide a true picture of performance. Therefore, in these scenarios, the trend in absolute emissions is prioritized for evaluation.
Reporting error - Improvement	The data previously reported by the company contained an error; after correction with the accurate figures, the indicator now reflects an improving trend.	-	Although rare, there are instances where errors in sustainability report data are corrected in subsequent reports or through engagement. When this occurs, the corrected figures often reveal a positive trend that was previously obscured by the inaccurate data. In such cases, the updated and accurate data reflect the firm's true progress, and therefore, this correction is regarded as an improvement.

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From Deteriorating to Improving			
Case	Trend	Example	Reasoning
Data Coverage Improved & First Time Reporting	The company has expanded the scope of its data disclosure or enhanced its calculation methodology. It includes cases where the company disclosed data for the first time.	1. <i>Emission data scope</i> The company expanded the scope of its GHG emissions data collection to include overseas subsidiaries and production facilities, ensuring more comprehensive coverage of global operations. The updated scope now captures both direct (Scope 1) and indirect (Scope 2) emissions from international sites that were previously excluded from the reporting boundary in the latest reporting year while the historical data has not been updated. 2. <i>Scope 3 emission calculation</i> The company refined its Scope 3 emissions estimation approach by integrating supplier-specific data and lifecycle emission factors, replacing industry-average coefficients previously used.	The methodology and scope of indicator calculations have been expanded in the newly disclosed data, resulting in an apparent increase in quantitative data compared to previous years where historical data has not been revised. This is a limitation preventing comparison to previous years data, However, Niche AM takes into account that this reflects companies' increased efforts to capture a more accurate and comprehensive picture of their environmental impact. This has positive effects as the company provide higher transparency which is beneficial for setting better strategies to achieve the relevant target in the future. Consequently, this expansion in reporting is considered an improvement as Niche AM consider the improvement in transparency and accuracy an important improvement dynamic.
	Alternative metric improvement	Ex) General: CO2 emissions/ energy consumption/ waste per unit of production Ex) Sector specific indicators: Emissions per revenue passenger kilometer (RPK), CO2 emissions per tonne-kilometre, etc.	In industries where emissions are more closely linked to physical operating activity than to financial performance, revenue-based intensity metrics can provide a distorted view of efficiency. Fluctuations in raw material prices, exchange rates, and product mix may cause revenue to vary independently of actual operational performance. Therefore, in the cases where the alternative metrics better reflects the real efficiency improvements, those will be considered over the revenue intensity metrics. This alternative approach allows for a more accurate and transparent assessment of how operational advancements are reducing environmental impact relative to their operating activities.

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Case	Trend	Example	Reasoning
Improvements or Deterioration within ±2%	The indicator is showing an improvement or deterioration within ±2% range.	N/A	Niche AM does not consider fluctuations within ±2% as a material change, as such variations are regarded as normal operational or data-related noise rather than meaningful improvement or deterioration.
Board gender diversity – Decreasing but in line or above national average	Although the board's gender diversity is showing a decreasing trend, the company's board composition remains in line or above with the national average for gender diversity.	<i>Board gender diversity is regarded as in line with the national average if it falls within 5 percentage below the national level.</i>	This case is not classified as a negative trend because, despite the slight decline, the company's board gender diversity remains within 5% of the national average. The change falls within the acceptable tolerance range and does not indicate any structural or policy regression, suggesting continued alignment with national standards for gender diversity.
Explanation of Reason	The reason for a negative trend is clearly explained, and is shown to not have a negative dynamic, but does not indicate an improvement.	<i>Ex) The share of renewable energy in total energy consumption decreased as renewable energy generation was affected by natural disaster.</i> <i>Ex) The increase in hazardous waste generation resulted from a cyclical facility cleaning process rather than a structural or operational issue within the company.</i>	This classification is used when the reason for a negative trend is clearly explained, and is shown to not have a negative dynamic, but does not indicate an improvement. In such cases, the firm must provide a detailed explanation for the negative trend, outlining the underlying causes that analyst deems sufficient to not indicate a negative dynamic.
Above threshold but decreasing	The indicator shows a deteriorating trend but remains highly within the regulatory threshold.	<i>Ex) The company's water pollutant emissions increased, but the company maintains the level of water pollutant emissions to under 70% of the regulatory requirement.</i>	An increasing trend in an indicator is not necessarily classified as negative when it remains well below the regulatory threshold. Operating with a wide safety margin demonstrates effective management and compliance, as slight increases often reflect normal operational variability rather than declining performance. ESG assessments focus on actual risk exposure and control robustness rather than short-term fluctuations; therefore, as long as the indicator stays within a safe and compliant range under active monitoring, the trend is considered neutral rather than negative.

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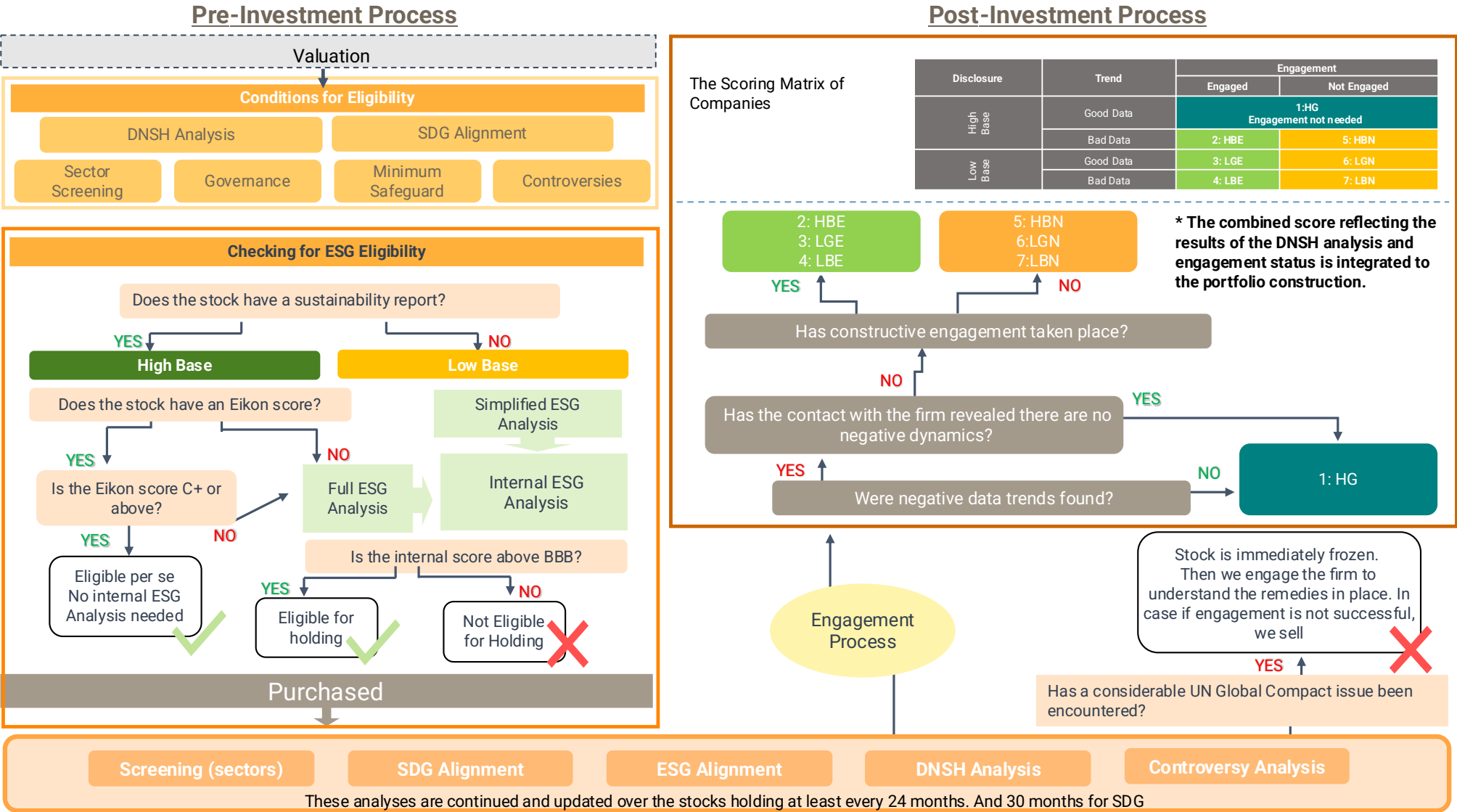
From Deteriorating to No Significant Change			
Case	Trend	Example	Reasoning
Alternative metrics – No significant change	The company reports alternative metrics that shows less than 2% deterioration in trend. (within the ‘no significant change’ range)	ex) <i>The company's waste generation per production shows a 1.8% increase.</i>	When the alternative metric shows a deterioration of less than 2%, it is classified as no significant change. Niche AM does not consider fluctuations within $\pm 2\%$ as a material change, as such variations are regarded as normal operational or data-related noise rather than meaningful improvement or deterioration.
Commitment to improve	There is a negative data trend, but the company provides a concrete plan for improvement after acknowledging the issue.	N/A	This approach is applied to very specific cases where there is a negative data trend, but the company provides a concrete plan for improvement after acknowledging the issue. This scenario typically occurs in the context engagement, where the firm must formally acknowledge the negative trend, explain the underlying reasons, and outline a clear strategy for future improvement. When these conditions are met, the negative data trend can be considered explained, and the firm's commitment to corrective action is recognized in the analysis and indicates that the dynamics is not negative.
Gender pay gap stayed above 90	The gender pay gap showed a deteriorating trend but remained above 90.	N/A	The unadjusted gender pay ratio remains above 90%, indicating that overall pay equity is already at a relatively high level. Therefore, minor fluctuations or slight deteriorations within this range are classified as no significant change, as they reflect normal variation rather than a meaningful regression. In such cases, the observed changes do not suggest a negative dynamic in equal pay performance.
Methodology change – Non-improvement	There was a methodological change; however, the reporting scope was not expanded, and data quality remained unchanged.	Ex) <i>The company disclosed renewable energy consumption as a share of electricity use rather than total energy use, making year-over-year trend analysis inconsistent.</i>	The firm has begun reporting different metrics; however, this does not constitute an expansion of scope. Since the newly reported metrics are merely alternatives and do not provide additional or broader insights, this change is not considered an improvement. The introduction of these alternative metrics does not enhance the overall analysis, and therefore, the firm's performance is viewed as unchanged.
Revenue decreased (Intensity)	The intensity indicator is decreasing mainly due to reduction in revenue.	Ex) <i>Several steel manufacturers reported higher CO₂ intensity per revenue. However, this increase was largely due to a drop in global steel prices rather than reduced emissions.</i>	Although the intensity indicator shows an increase, this trend is primarily driven by a reduction in revenue rather than an actual deterioration in sustainable performance. In particular, for certain sectors where product prices fluctuate in line with raw material costs, such as chemicals or metals, the indicator can be highly sensitive to market volatility. This explanation is applicable when the external factors are clearly outlined by the company, and no other metrics are provided.

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Case	Trend	Example	Reasoning
Intensity – No significant change	The absolute emissions are increasing, and the revenue intensity of the indicators trend are within the ±2% range.	N/A	In cases where absolute emissions increase but intensity increases by less than 2%, we classify the trend as showing no significant change. Although there is an increase in intensity, the minimal increase of less than 2% indicates that the change is not substantial enough to be considered a negative trend as it is classed as flat.
Hazardous waste – recycling/reusing improvement	1) The percentage of hazardous waste reused or recycled remains above 90% or 100%. 2) The trend of the portion of recycled or reused hazardous waste shows an improving trend.	N/A	Increased recycling and reuse represent a meaningful improvement as it reduces the disposal of hazardous waste. Therefore, firms with increasing hazardous waste with improvement practices, have been classed as ‘no significant changes’ trend. When analysing the dynamics of hazardous waste generation, recycling and reuse practices are also considered, as improvements achieved through these activities are not directly captured within the indicator which measures the amount of hazardous waste generated. Increased recycling and reuse represent a meaningful improvement as it reduces the disposal of hazardous waste. Therefore, firms with increasing hazardous waste with improvement practices, have been classed as ‘no significant changes’ trend.
Temporary deterioration	The company’s data shows a temporary data trend as a part of a transition period.	Ex) The board gender diversity shows a Temporary deterioration, but there is a female member who has been voted to join the board in the coming year. Ex) The firm’s energy usage temporarily shows an increase trend as the firm transitions away from coal to LNG.	This case is not classified as a negative data trend because the observed fluctuation is temporary and occurs during a transition phase. The short-term decline or increase reflects structural or operational adjustments rather than a deterioration in the company’s underlying performance or commitment.

Appendix 3: Sustainable Investment Process

The below is the flow chart demonstrating the investment process of NEF Ethical Global Trends fund. For more details on the sustainable investment Process for NEF EGT fund, see [here](#).



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Sustainability Team at Niche Asset Management



Salina Legg – Head of Sustainability Research
Salina.legg@nicheam.com



Alessia Varriale – Sustainability Compliance Officer
Alessia.varriale@nicheam.com



Sojung Whee – Financial Sustainability Analyst
Sojung.whee@nicheam.com



Limartha Adhiputra – Financial Sustainability Analyst
Limartha.adhiputra@nicheam.com