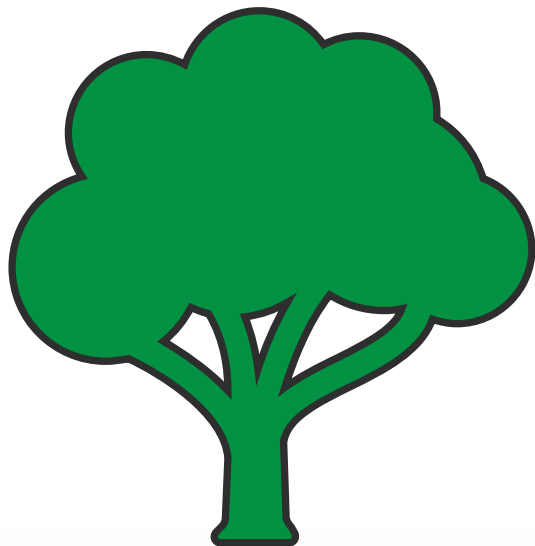




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

30 November 2025

NICHE
ASSET MANAGEMENT

NEF – Ethical Global Trends	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178
	Class D – LU2605905293

Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis by trend as of 30/11/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
6G	70	65	74	67
Sustainable Agriculture	70	65	74	69
Ethical Farming	63	69	66	55
Diagnostics	70	70	77	58
Psychiatric Disorders	55	54	62	47
Inclusive Education	69	55	79	60
Renewable Energies	71	72	73	68
Waste Management and Water Treatment	75	76	73	76
Responsible Savings Management	74	53	72	83
Globalisation of Transport	69	66	74	64
Transparent Information	64	50	72	59
Civil Infrastructures	69	69	71	64
Infrastructure for Work	70	59	75	71
Aging Population	73	71	77	72
Good Insurance	69	69	69	69
Good Banking	72	70	74	71
Medicine for All	74	81	81	59
Future Fibres	65	68	70	50
Electric Mobility	73	74	78	64
New Distribution Models	60	69	63	53
New Lifestyles	71	67	75	71
Oncology	72	75	73	65
Preventing Epidemics and Pandemics	84	85	94	68
Materials Recycling	64	69	68	55
Smart Housing	65	65	76	53
Smart Mobility	68	69	69	64
Substitution of Plastic and Steel	69	73	68	62
Local Resource Development	71	81	78	48
PORTFOLIO AVERAGE	73	73	76	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 November 2025

Company	Refinitiv ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Euroapi	-	AA
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA
PT Prodia Widyahusada Tbk	-	AA
Havas NV	-	AAA
Eurogroup Laminations	-	A
PT Bank Pan Indonesia	-	AA

Stocks without ESG rating that have been waived by the ManCo

Aumovio

Sony Financial Group

Canada Packers

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

Aumovio and Sony Financial Group have confirmed that they will publish their own formal sustainability or ESG reports within their first full fiscal year as independent companies following our outreach. Sony Financial Group stated that it will publish sustainability information aligned with SSBJ standards in an integrated report in July 2027, while Aumovio expects to release its first sustainability report around April 2026, alongside its annual report. Canada Packers are yet to respond, but in the meantime, all entities remain covered under their parents' sustainability reports, which are recognized for their strong ESG scores and ethical practices. To bridge the gap, an internal temporary SDG analyses has also been prepared, assessing each firm's contribution to the Sustainable Development Goals based on their operations prior to the spin-off and the sustainability information currently available on their respective websites.

SDG Analysis by trend as of 30/11/2025

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.6
Ethical Farming	100%	8	9.0
Inclusive Education	54%	8	8.0
Renewable Energy	94%	9	9.1
Responsible Savings Management	15%	7	6.7
Globalisation of Transport	81%	7	7.6
Transparent Information	47%	8	7.0
Civil Infrastructure	99%	7	8.0
Infrastructure for Work	98%	7	8.0
Ageing Population	100%	8	8.3
Good Insurance	81%	8	8.0
Good Banking	58%	8	8.3
Medicine for All	100%	7	8.0
The Fibres of the Future	75%	8	8.6
Electric Mobility	87%	8	8.3
New Distribution Models	79%	7	8.2
New Lifestyles	98%	8	8.6
Epidemic and Pandemic Prevention	100%	8	8.0
Smart Housing	83%	7	7.9
Smart Mobility	86%	8	8.5
Replacement of Plastic and Steel	89%	8	8.4
Diagnostics	93%	8	8.8
Oncology	100%	9	9.5
Psychiatric Disorders	100%	8	8.0
Material Recycling	94%	7	8.0
Waste Management and Water Treatment	97%	8	8.7
Enhancement of Local Resources	97%	8	8.3
6G	99%	8	8.6
PORTFOLIO AVERAGE	86%	7.8	8.3

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

Controversial sectors as of 30 November 2025

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

EQUITY PORTFOLIO: Indices % price change

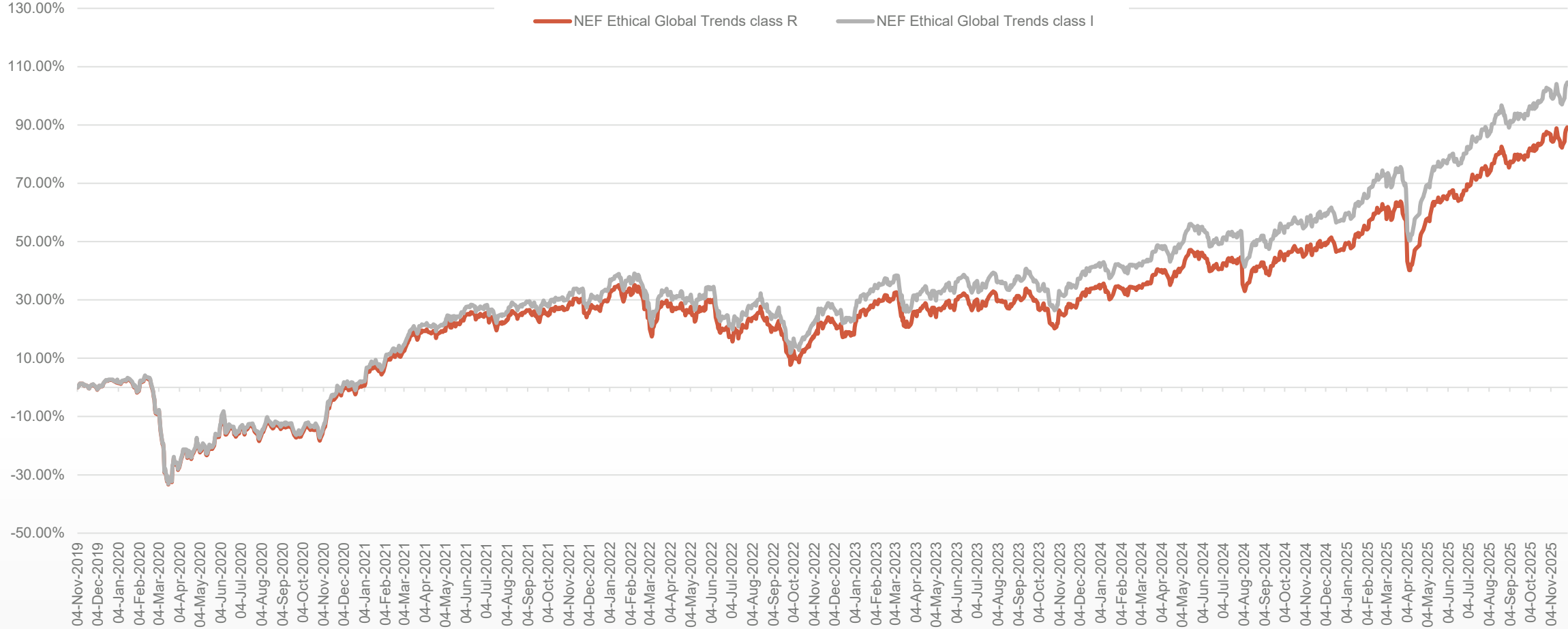


Index	Price as of 30/11/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical Global Trends - R	18.92	-	1.01%	-	6.95%	-	27.84%	-	27.15%	-	53.07%	-	94.65%	-	89.20%
NEF Ethical Global Trends - I	20.46	-	1.09%	-	7.35%	-	29.33%	-	28.84%	-	59.10%	-	107.72%	-	104.60%
Infrastructure	-	-	1.61%	-	6.08%	-	35.05%	-	33.13%	-	84.64%	-	119.72%	-	130.51%
Finance	-	-	4.74%	-	5.84%	-	49.73%	-	50.57%	-	124.06%	-	198.03%	-	167.46%
Communication	-	-	-2.59%	-	7.67%	-	37.60%	-	34.69%	-	70.37%	-	110.77%	-	105.91%
Mobility	-	-	-0.71%	-	17.71%	-	26.79%	-	27.95%	-	33.00%	-	69.66%	-	87.81%
Health	-	-	-0.87%	-	5.81%	-	15.49%	-	14.80%	-	1.63%	-	30.41%	-	20.23%
Materials	-	-	2.52%	-	2.03%	-	8.76%	-	7.59%	-	9.46%	-	17.45%	-	19.27%
Food	-	-	2.27%	-	4.13%	-	15.21%	-	13.66%	-	10.53%	-	67.71%	-	77.45%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	426.90	1.76%	1.23%	4.04%	4.84%	19.74%	6.91%	13.46%	3.48%	44.78%	29.92%	70.85%	75.75%	69.58%	62.72%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	446.62	-0.56%	-0.56%	6.84%	6.84%	8.03%	8.03%	7.58%	7.58%	48.15%	48.15%	81.43%	81.43%	96.66%	96.66%
USA (.SP500)	6849.09	0.13%	-0.40%	6.02%	6.83%	16.45%	3.98%	13.54%	3.55%	67.87%	50.64%	89.12%	94.55%	122.50%	113.50%
Tokyo Stock Exchange (.TOPX)	3378.44	1.40%	-0.52%	9.86%	4.23%	21.31%	9.36%	26.03%	10.23%	70.15%	34.97%	92.51%	32.24%	102.73%	35.23%
Europe (.STOXX)	576.43	0.79%	0.79%	4.78%	4.78%	13.56%	13.56%	12.97%	12.97%	30.99%	30.99%	48.05%	48.05%	42.89%	42.89%
Emerging Markets (EEM)	54.32	-1.77%	-2.29%	8.95%	9.78%	29.89%	15.98%	25.57%	14.52%	37.45%	23.34%	11.47%	14.67%	25.20%	20.13%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 30 November '25



	1 Year				3 Years				Since Inception*			
	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown
NEF Ethical Global Trends class R	27.15%	12.38%	2.01	-14.41%	15.25%	12.00%	1.06	-13.25%	11.07%	15.54%	0.65	-35.68%
NEF Ethical Global Trends class I	28.84%	12.38%	2.15	-14.35%	16.74%	12.01%	1.18	-12.29%	12.51%	15.56%	0.74	-35.73%

* 04/11/2019

1- Based on daily returns

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

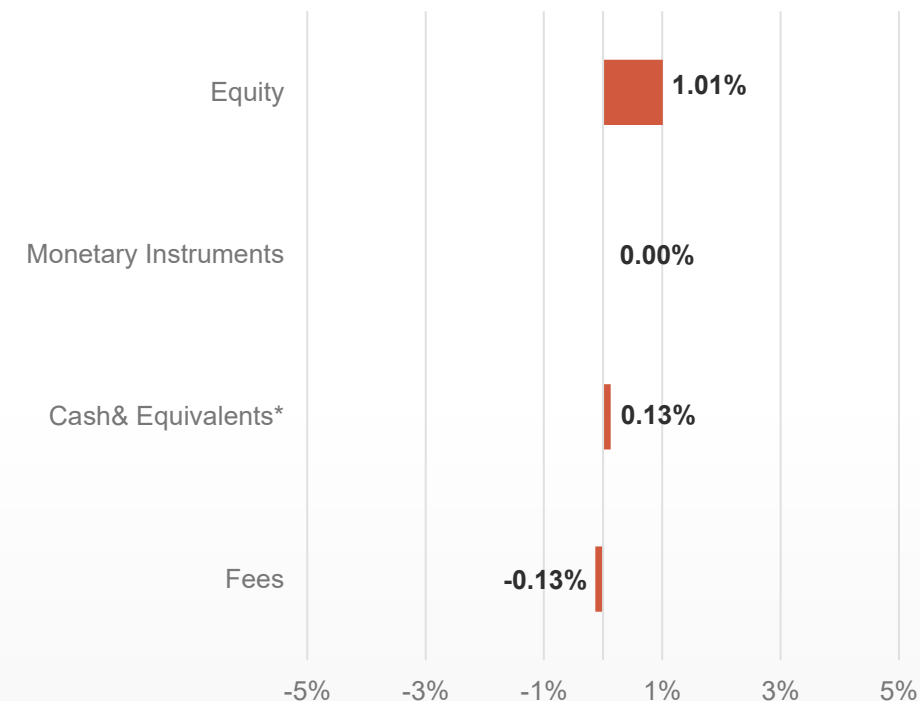
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +1,01% (31 October 2025 – 30 November 2025)



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



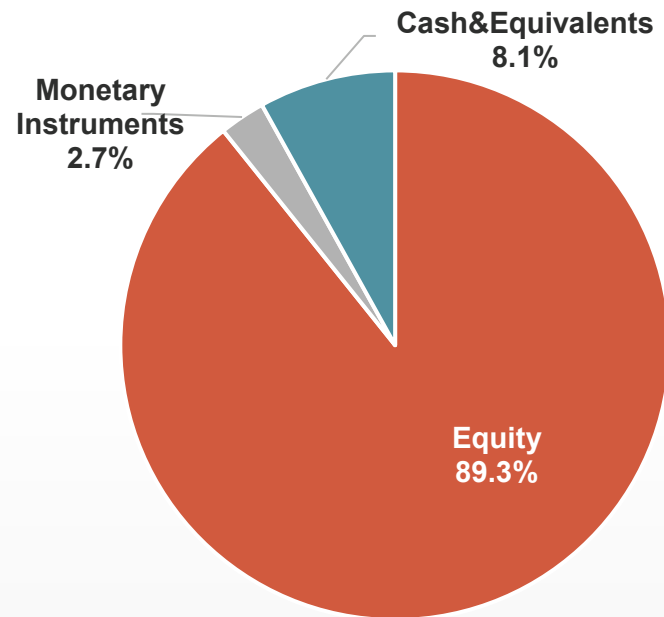
As of 30 November 2025

AUM (€ mln)	1,108,317 mln
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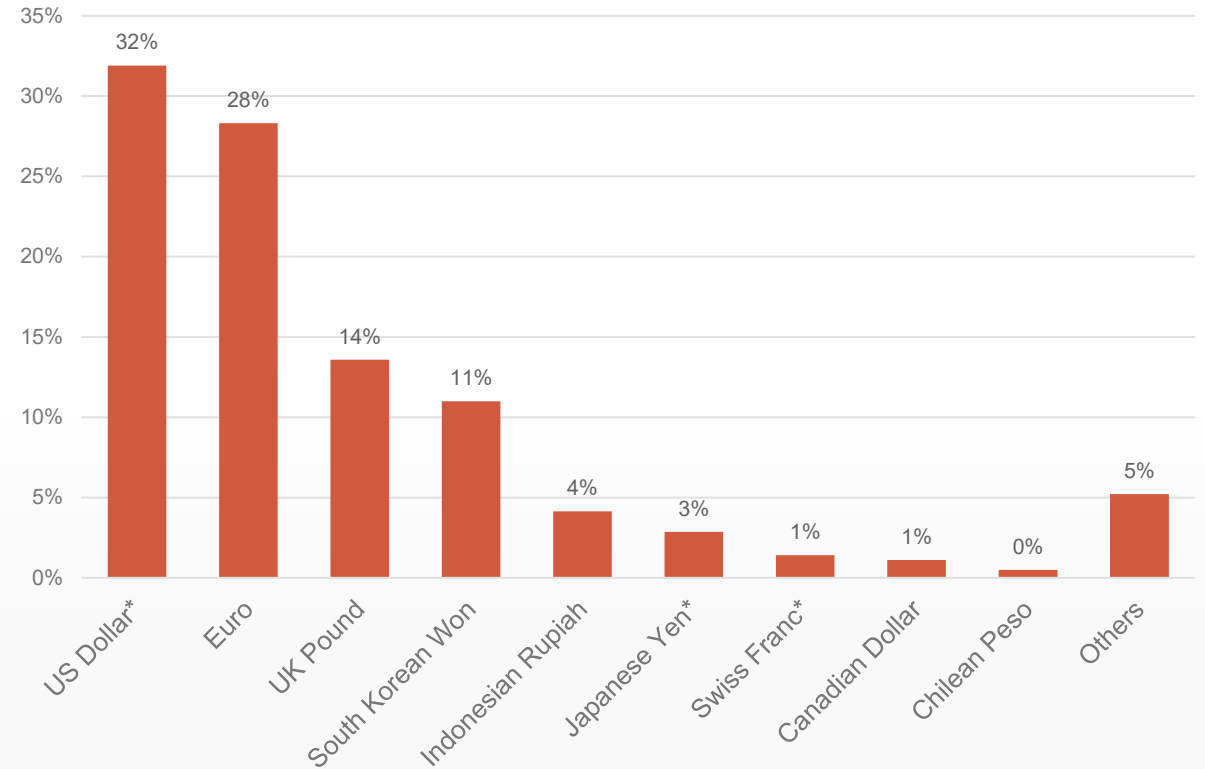
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 November 2025

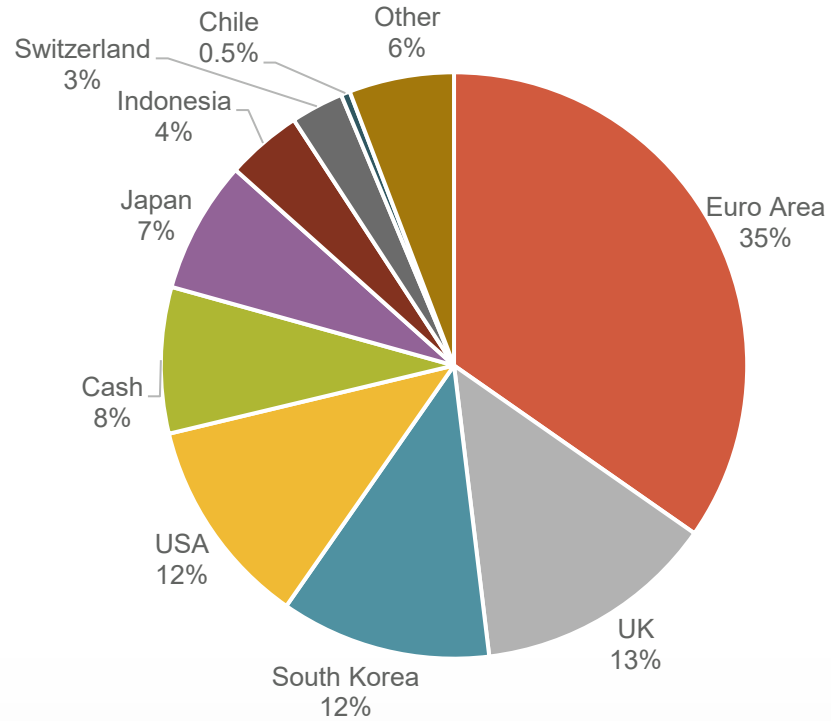


Breakdown by Currency
as of 30 November 2025

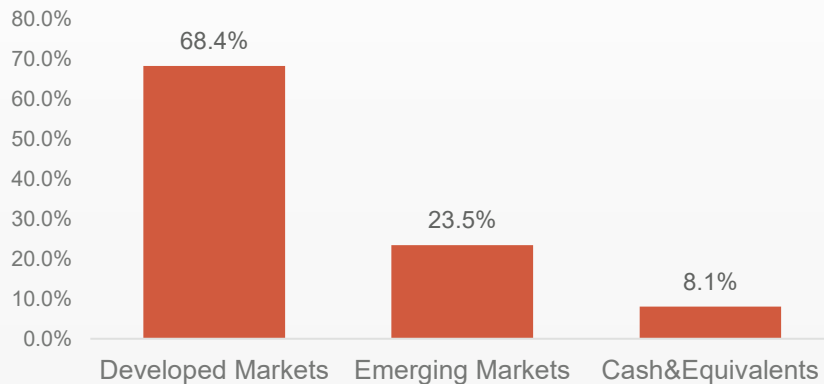


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

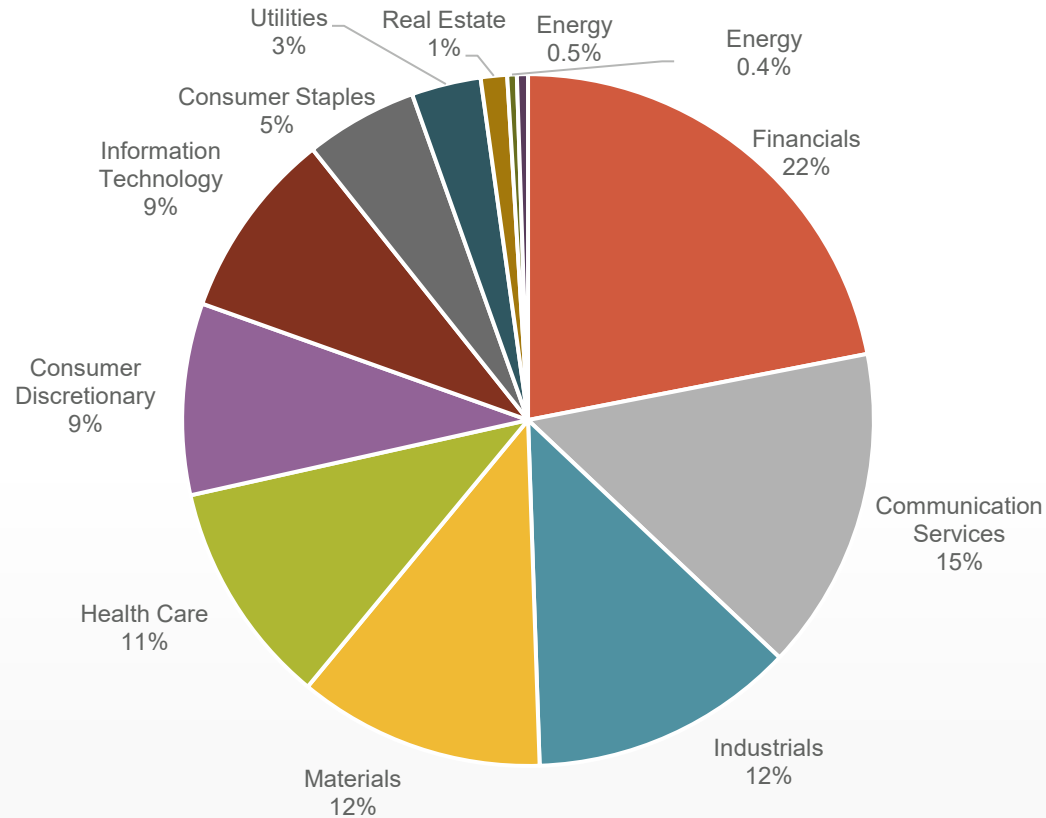
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (class R)			+1.01%
Europe	52.8%	1.6%	0.96%
France	14.1%	3.5%	0.5%
U.K.	13.4%	1.7%	0.2%
Germany	7.0%	6.2%	0.4%
Italy	3.6%	-0.8%	0.0%
Switzerland	2.9%	0.3%	0.0%
Finland	3.0%	-7.4%	-0.2%
Belgium	2.4%	-2.1%	-0.1%
Spain	1.1%	-10.6%	-0.1%
Other	5.4%	4.0%	0.2%
Asia & Pacific Basin	24.3%	-0.3%	-0.09%
South Korea	11.5%	-5.0%	-0.6%
Japan	7.2%	4.2%	0.3%
Indonesia	4.2%	4.4%	0.2%
Hong Kong	0.3%	-0.1%	0.0%
Singapore	0.2%	-1.8%	0.0%
Other	1.1%	4.3%	0.1%
North America	12.6%	2.3%	0.30%
U.S.A.	11.6%	2.6%	0.3%
Canada	1.1%	-1.0%	0.0%
Africa & Middle East	0.9%	5.0%	0.04%
Latin America	0.8%	-23.9%	-0.2%
Cash&Equivalents&Fees	11.1%		0.00%

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

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 30 November 2025



Source: Niche AM, Refinitiv

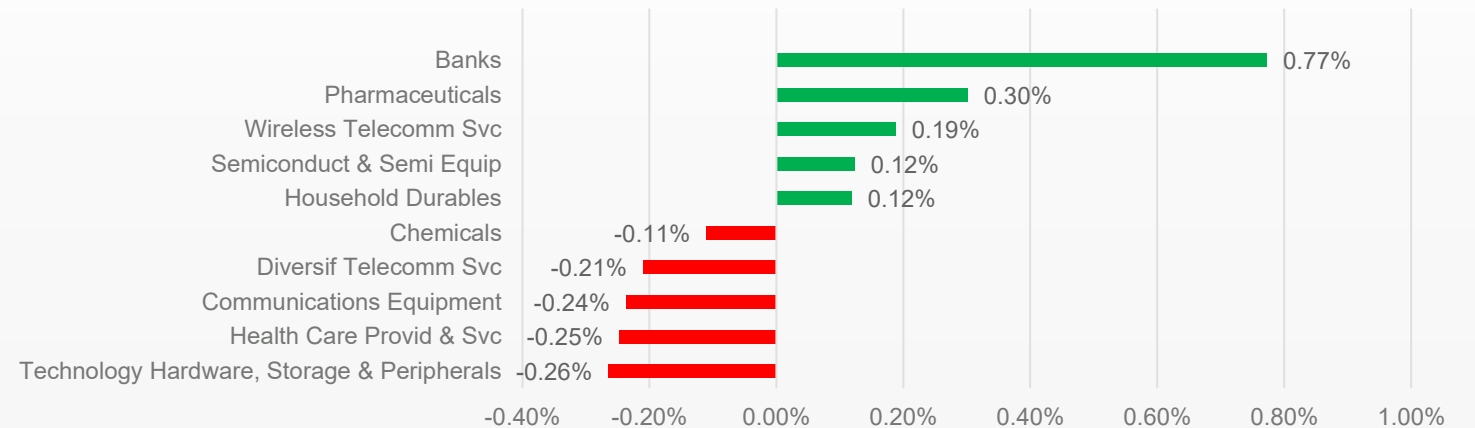
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+1.01%

	Avg Weight	Return	Contribution
Financials	19.6%	4.6%	0.91%
Consumer Discretionary	8.4%	3.3%	0.27%
Industrials	11.4%	0.9%	0.11%
Materials	10.5%	1.0%	0.10%
Health Care	9.0%	1.0%	0.09%
Utilities	2.8%	3.3%	0.09%
Communication Services	13.6%	0.3%	0.04%
Real Estate	1.0%	0.3%	0.00%
Consumer Staples	4.7%	-1.0%	-0.05%
Energy	0.5%	-10.8%	-0.05%
Information Technology	9.3%	-5.5%	-0.51%
Cash&Equivalents&Fees*	11.1%		0.00%

Top/Bottom 5 Industries by Contribution to Return



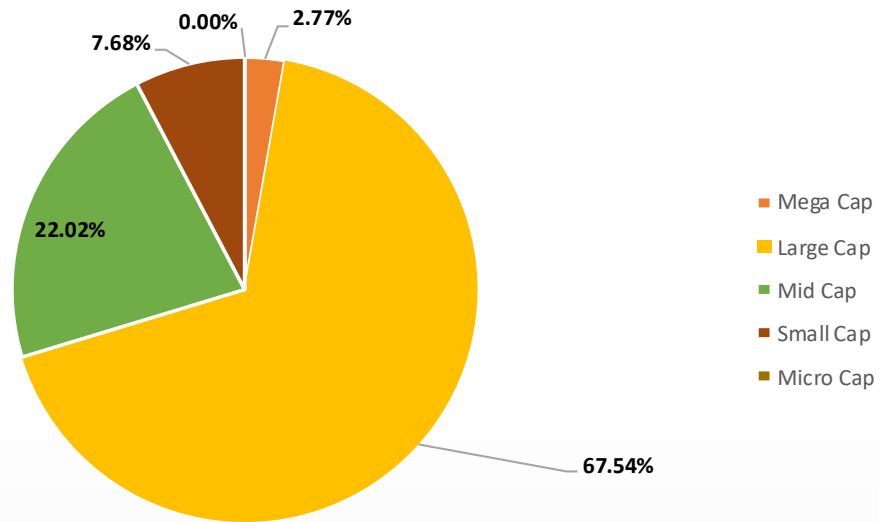
*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

Allocation Summary

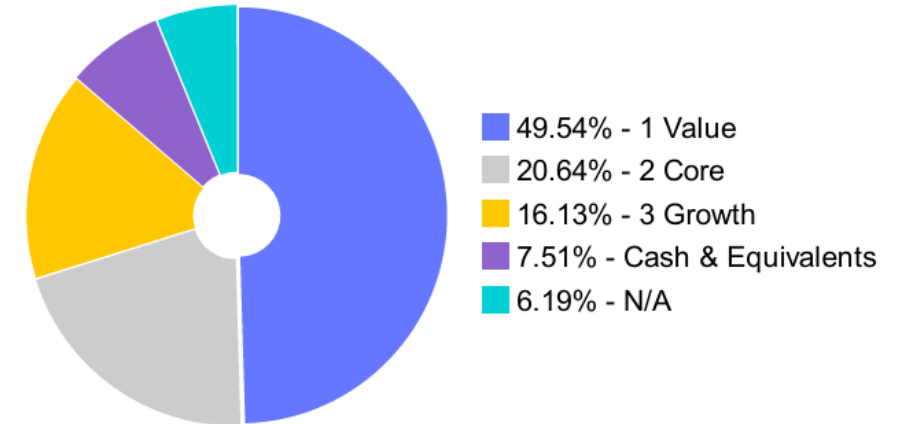
as of 30/11/2025



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 37,559

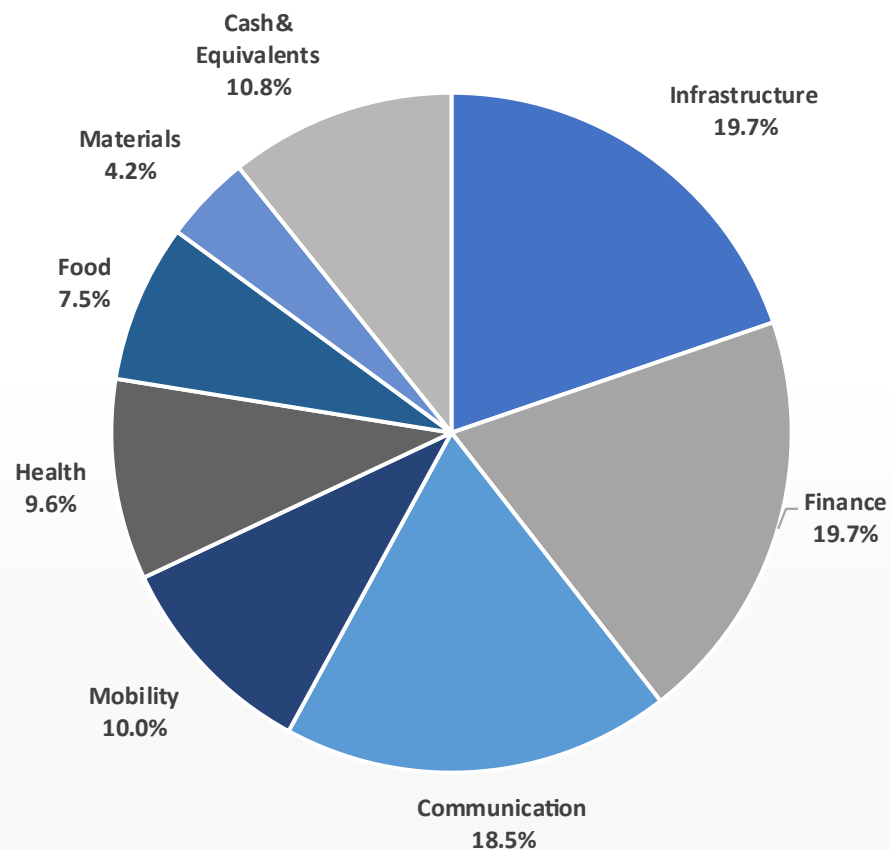
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

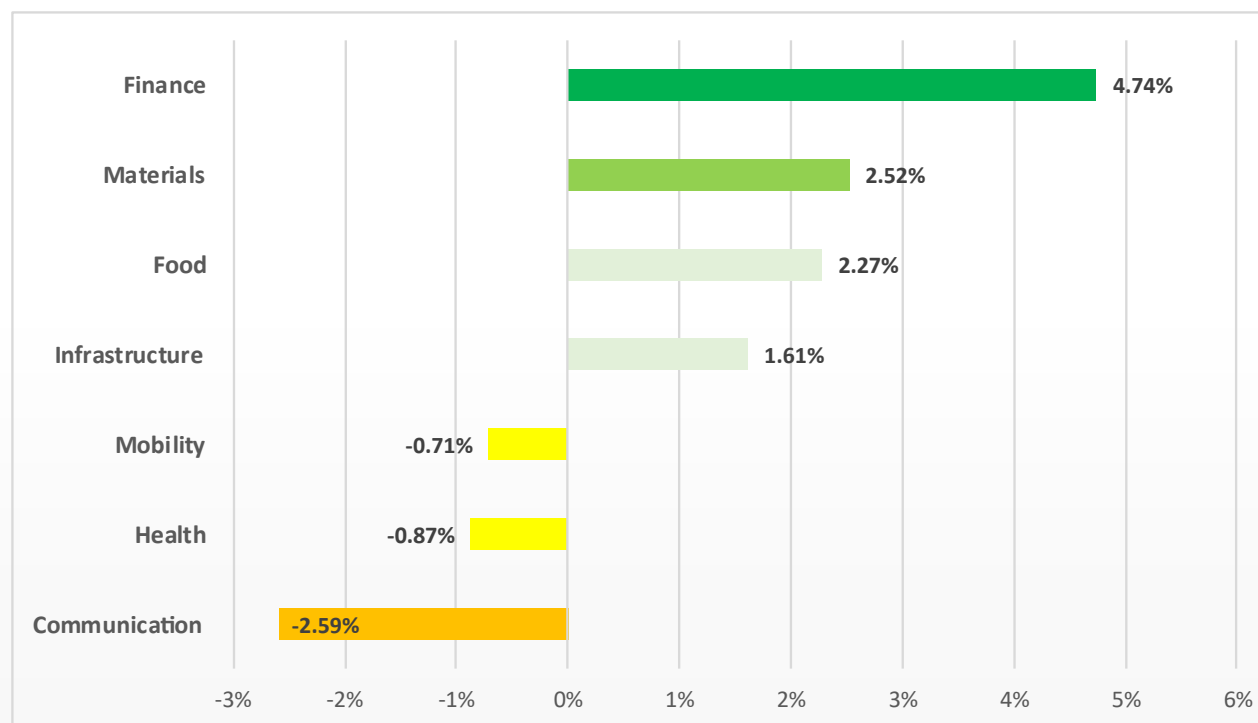
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 November 2025

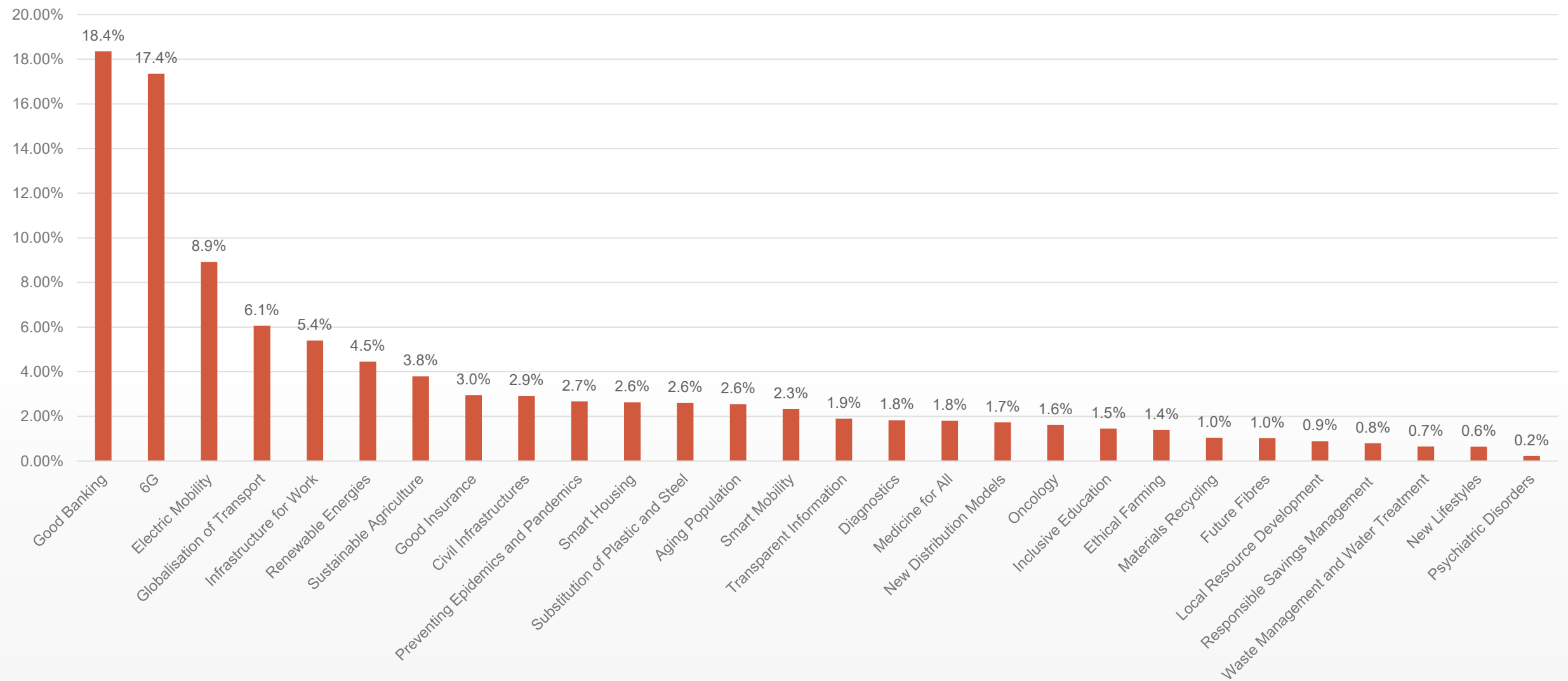


*Theme equity performance
(31 October 2025 – 30 November 2025)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

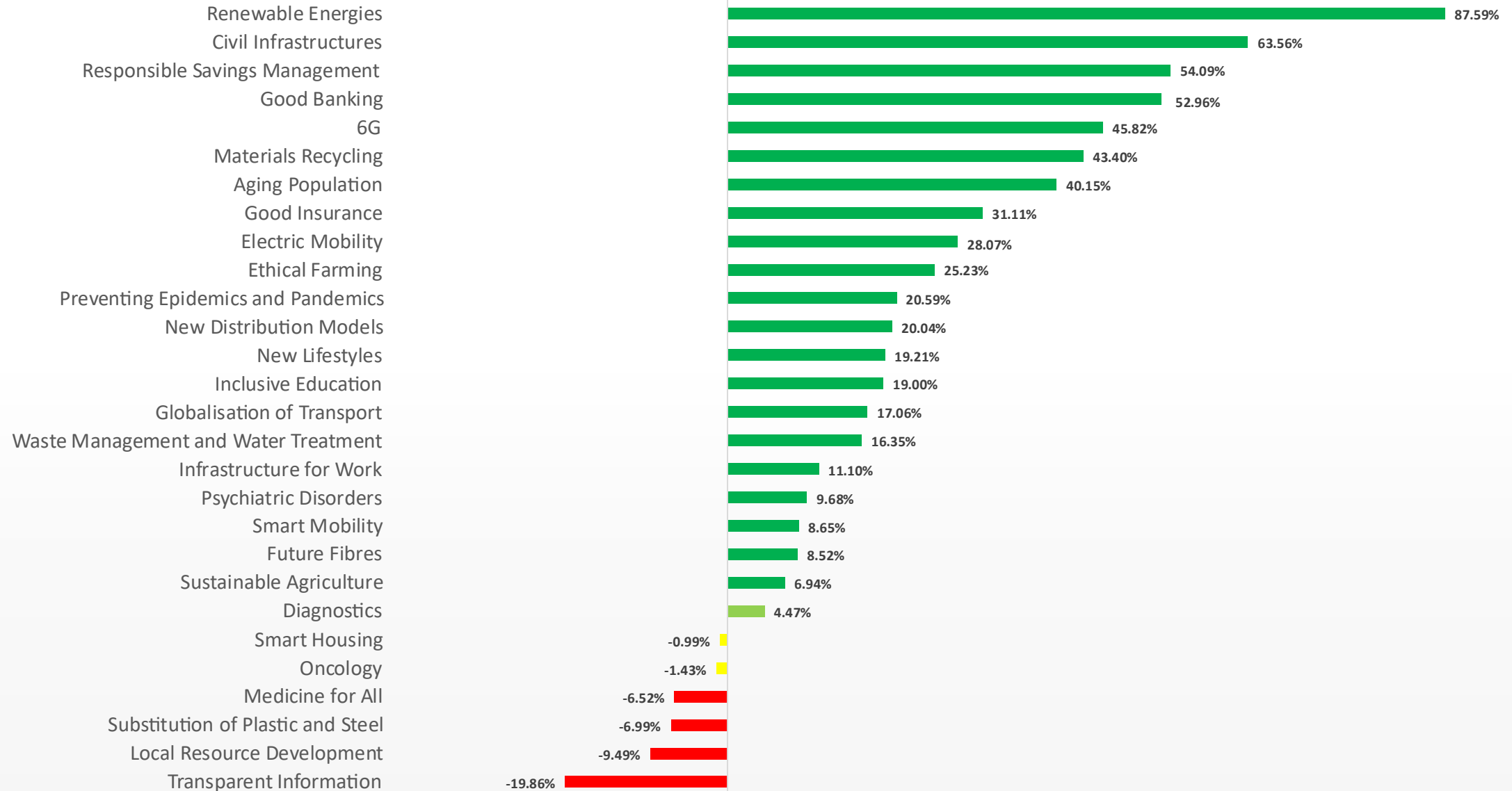
Weight as of 30 November 2025



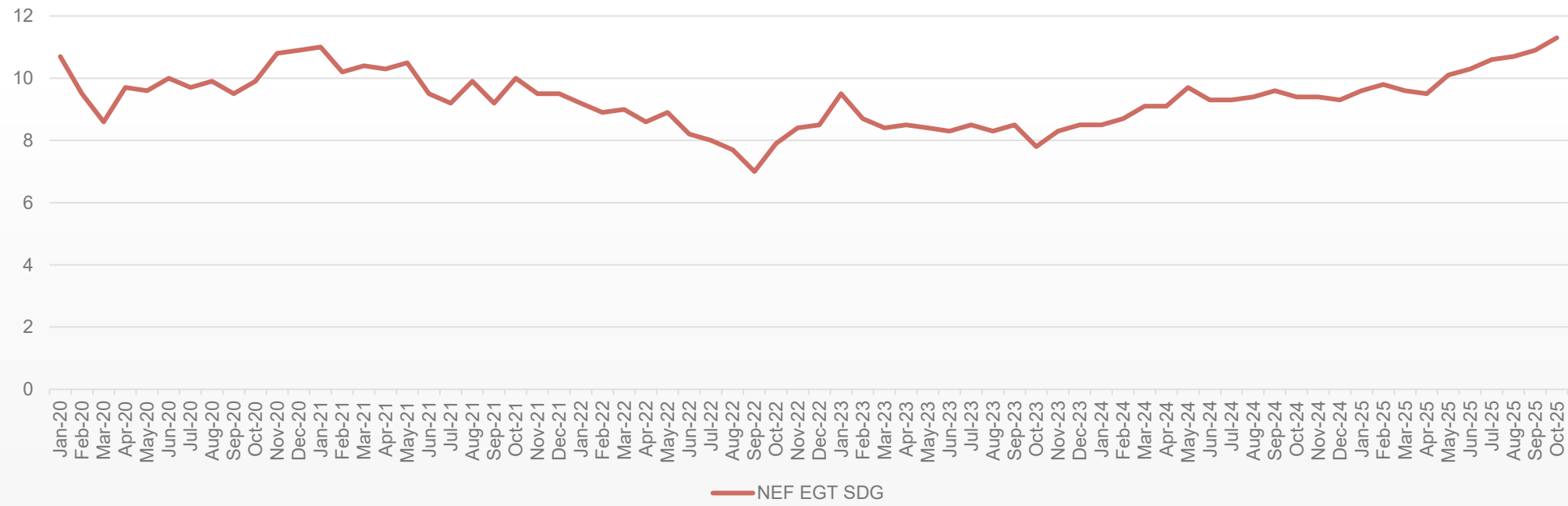
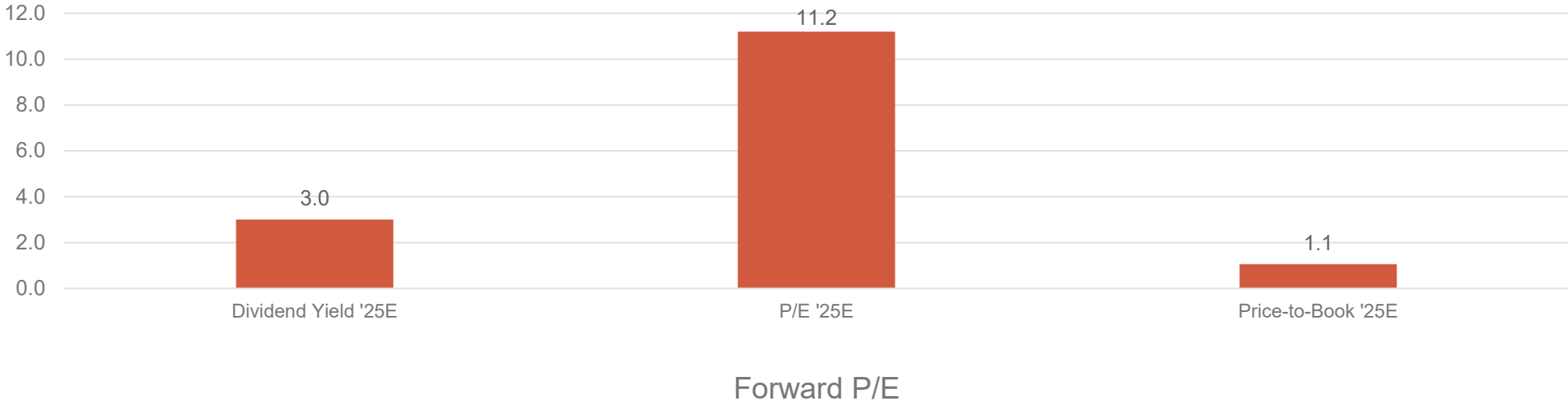
EQUITY PORTFOLIO: Performance by Trends

as of 30 November 2025

Performance YTD
(Fund Class R: +27.84%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

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

Equity Exposure: 89%

Equity Exposure previous month: 90%

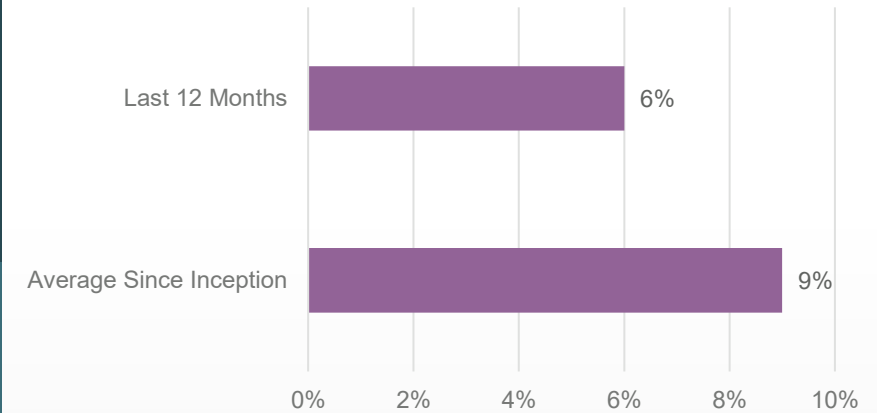
No of Holdings : 291

Average holding weight: 0.35%

Median holding weight: 0.22%

Top 100 67.7%	Top 50 50.5%	Top 25 36.1%	Top 10 20.99%	Company	GICS Sector	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)
				Societe Generale	Financials	2.52%	2.54%	0.02%
				UBS Group	Financials	2.50%	2.48%	-0.02%
				BNP Paribas	Financials	2.11%	2.45%	0.35%
				Barclays	Financials	2.36%	2.25%	-0.11%
				*Samsung Electronics	Information Technology	2.41%	2.06%	-0.35%
				Panasonic Holdings	Consumer Discretionary	1.77%	1.88%	0.10%
				GlaxoSmithKline	Health Care	1.88%	1.88%	-0.01%
				*Nokia	Information Technology	2.29%	1.87%	-0.42%
				BT Group	Communication Services	1.94%	1.87%	-0.07%
				Citigroup	Financials	1.70%	1.71%	0.01%

Fund Turnover**



** (Purchases+sales) – (subscriptions+redemptions) / Average NAV over the period.

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

Source: Niche AM, Refinitiv

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

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Nexi	BUY	0.08%	0.08%	ITV	ADD	0.22%	0.04%
Atos	BUY	0.06%	0.06%	Globe Tel	ADD	0.09%	0.04%
HelloFresh	BUY	0.06%	0.06%	Interfor	ADD	0.25%	0.04%
Soitec	BUY	0.05%	0.05%	Canfor	ADD	0.21%	0.03%
Worldline	BUY	0.04%	0.04%	POSTNL	ADD	0.37%	0.03%
Treatt	BUY	0.01%	0.01%	Reunert	ADD	0.05%	0.03%
Robert Walters	BUY	0.00%	0.00%	Mondi	ADD	0.10%	0.03%
BNP Paribas	ADD	2.45%	0.35%	Korean Air Lines	ADD	0.16%	0.03%
Telefonica	ADD	0.85%	0.16%	Robinsons Retail	ADD	0.03%	0.03%
WPP	ADD	0.87%	0.16%	Adecco Group	ADD	0.37%	0.03%
Hapvida Participacoes e Investimentos	ADD	0.37%	0.11%	Manpower	ADD	0.29%	0.02%
Baxter International	ADD	0.39%	0.08%	Barratt Redrow	ADD	0.35%	0.02%
ProSieben Sat.1 Media N	ADD	0.22%	0.08%	YouGov	ADD	0.20%	0.02%
NORMA Group	ADD	0.19%	0.07%	FMC	ADD	0.22%	0.02%
Indofood Sukses Makmur	ADD	0.35%	0.06%	Pakuwon Jati	ADD	0.09%	0.02%
PLDT Inc	ADD	0.13%	0.05%	Teleperformance	ADD	0.54%	0.02%
EasyJet	ADD	0.97%	0.05%	Security Bank	ADD	0.03%	0.02%
Crest Nicholson Holdings	ADD	0.20%	0.05%	ACEN Corporation	ADD	0.07%	0.02%
GT Capital Holdings	ADD	0.11%	0.05%	Ayala Land	ADD	0.29%	0.02%
Biesse	ADD	0.25%	0.04%	Aberdeen Group	ADD	0.53%	0.02%

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

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

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

Holding	Trade	End Portfolio Weight	Change in Weight*
Megaworld Corp	ADD	0.02%	0.01%
Uni-Charm Indonesia	ADD	0.01%	0.01%
Aquafil	ADD	0.07%	0.01%
Jeju Air	ADD	0.01%	0.01%
Syrah Resources	ADD	0.17%	0.00%
Reach	ADD	0.25%	0.00%
COSCO Shipping Ports	ADD	0.07%	0.00%
BPOST ORD	ADD	0.22%	-0.01%
DXC Technology	ADD	0.55%	-0.01%
Kelly Services Class A	ADD	0.23%	-0.01%
Mobico Group	ADD	0.25%	-0.02%
AIR France-KLM	ADD	0.48%	-0.02%
Rizzoli Corriere Della Sera Mediagroup	ADD	0.37%	-0.02%
*CJ Cheiljedang	ADD	0.41%	-0.04%
Indosat	REDUCE	0.25%	0.04%
Societe Generale	REDUCE	2.54%	0.02%
XLSMART Telecom Sejahtera	REDUCE	0.12%	-0.01%
Enel Chile ADR Representing 50	REDUCE	0.49%	-0.02%
Telkom Indonesia	REDUCE	0.28%	-0.02%
First Pacific	REDUCE	0.11%	-0.02%

Holding	Trade	End Portfolio Weight	Change in Weight*
Engie	REDUCE	0.53%	-0.03%
UNIQA Insurance Group	REDUCE	0.03%	-0.03%
Korea Electric Power	REDUCE	0.06%	-0.04%
Furukawa	REDUCE	0.07%	-0.05%
Mitsubishi Materials	REDUCE	0.11%	-0.06%
SMA Solar Technology	REDUCE	0.27%	-0.07%
Albemarle	REDUCE	0.34%	-0.08%
First Solar	REDUCE	0.36%	-0.10%
Barclays	REDUCE	2.25%	-0.11%
Nippon Electric Glass	REDUCE	0.07%	-0.11%
Samsung SDS	REDUCE	0.33%	-0.14%
Samsung SDI	REDUCE	0.53%	-0.23%
*Samsung Electronics	REDUCE	2.06%	-0.35%
*Nokia	REDUCE	1.87%	-0.42%
*Telecom Italia	REDUCE	1.45%	-0.48%
SK Square	SELL	0.00%	-0.03%

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

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

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	2.6%	9.3%	0.23%
BNP Paribas	2.3%	9.9%	0.23%
Bayer	1.1%	13.1%	0.14%
Barclays	2.2%	6.0%	0.14%
Panasonic Holdings	1.7%	7.1%	0.12%
Albemarle	0.4%	31.6%	0.12%
SMA Solar Technology	0.3%	33.3%	0.10%
Deutsche Lufthansa	1.1%	8.9%	0.09%
Macys	0.7%	14.1%	0.09%
Bouygues	0.8%	9.9%	0.08%
TUI N	0.7%	11.4%	0.08%
Oersted	0.4%	18.1%	0.07%
Bank Pan Indonesia	0.5%	15.2%	0.07%
ARCELORMITTAL ORD	0.5%	12.9%	0.07%
Ono Pharmaceutical	0.5%	15.1%	0.07%
Vodafone Group	1.4%	4.6%	0.06%
Biogen	0.4%	17.4%	0.06%
Indosat	0.2%	25.9%	0.06%
WPP	0.8%	6.0%	0.06%
Banca IFIS	0.3%	16.3%	0.05%
Volkswagen Non-Voting Pref Shs	0.6%	9.0%	0.05%
Citigroup	1.7%	2.4%	0.04%
Engie	0.5%	7.9%	0.04%
ITV	0.2%	18.4%	0.03%
VEON ADR	0.3%	10.3%	0.03%
GlaxoSmithKline	1.9%	1.8%	0.03%
EasyJet	0.9%	3.4%	0.03%
Interfor	0.2%	13.2%	0.03%
Credit Agricole	0.6%	5.6%	0.03%
Biesse	0.2%	13.0%	0.03%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	2.0%	-9.9%	-0.22%
Nokia	1.8%	-10.6%	-0.20%
Hapvida Participacoes e Investimentos	0.3%	-54.8%	-0.19%
Telefonica	0.8%	-14.9%	-0.10%
LG Chem Ord Shs	1.0%	-9.3%	-0.10%
Valeo	0.7%	-9.1%	-0.06%
Samsung SDI Ord Shs	0.6%	-10.4%	-0.06%
Kelly Services Class A	0.2%	-22.7%	-0.06%
Emeis	0.7%	-6.6%	-0.05%
BT Group	1.9%	-2.3%	-0.05%
Telecom Italia S.P.A.	1.0%	-4.4%	-0.04%
LG Chem Preferred Stock	0.6%	-6.7%	-0.04%
Cj Cheiljedang	0.4%	-11.5%	-0.04%
Mobico Group	0.2%	-16.1%	-0.04%
AIR France-KLM	0.5%	-8.9%	-0.04%
Hanwha Solutions	0.3%	-12.0%	-0.04%
Samsung SDS	0.4%	-11.3%	-0.04%
Nokia ADR representing one Series A	0.3%	-12.5%	-0.04%
Telecom Italia Ord Shs	0.7%	-5.2%	-0.04%
DXC Technology	0.5%	-7.6%	-0.04%
SK Innovation Ord Shs	0.2%	-14.0%	-0.04%
Hewlett Packard Enterprise	0.3%	-10.9%	-0.04%
Northland Power	0.1%	-31.8%	-0.03%
LG Uplus	0.6%	-4.8%	-0.03%
Hyundai Engineering & Construction	0.3%	-8.2%	-0.03%
Umicore	0.3%	-8.4%	-0.03%
Teleperformance	0.5%	-4.4%	-0.02%
Associated British Foods	0.3%	-6.7%	-0.02%
BPOST ORD	0.2%	-9.6%	-0.02%
Teijin	0.4%	-4.4%	-0.02%

Ex-ante analysis: VaR as of 30/11/2025

<i>NEF Ethical Global Trends</i>	<i>30/11/2025</i>	<i>31/10/2025</i>
VaR 1M 95%	-5,32%	-5,34%
VaR 1M 99%	-14,90%	-14,74%
CVaR 1M 95%	-9,30%	-9,44%

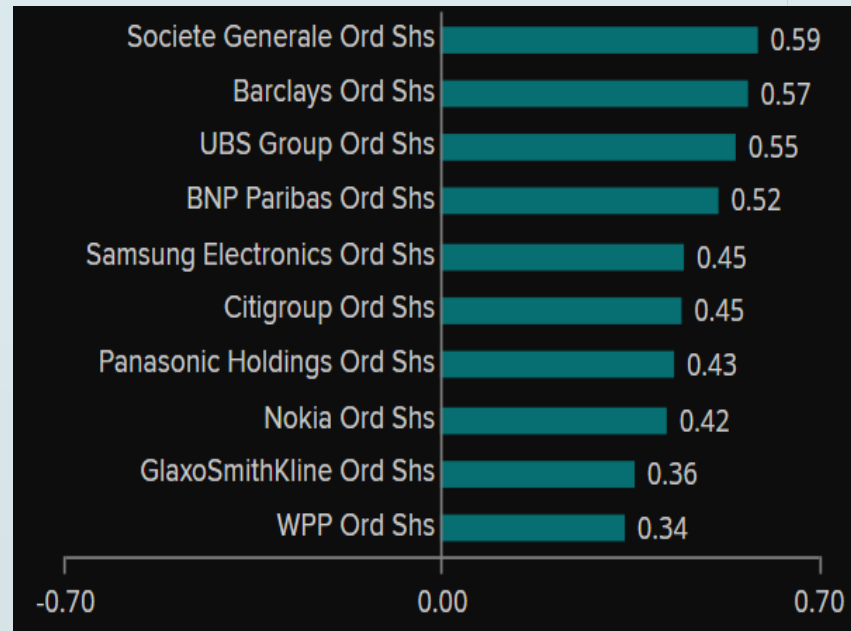
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,13%	-3,18%
Historical 1W	-2,53%	-7,11%
Historical 1M	-5,32%	-14,90%

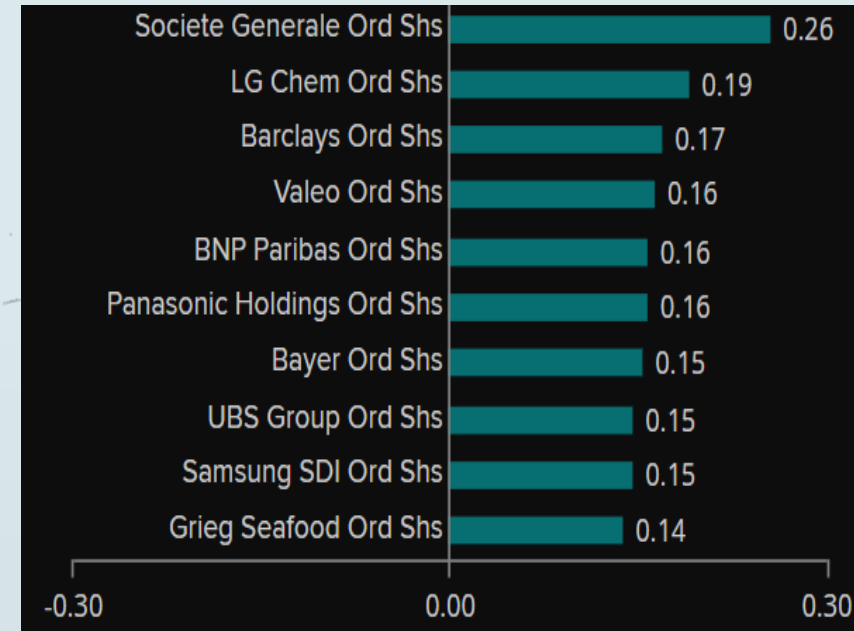
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/11/2025**



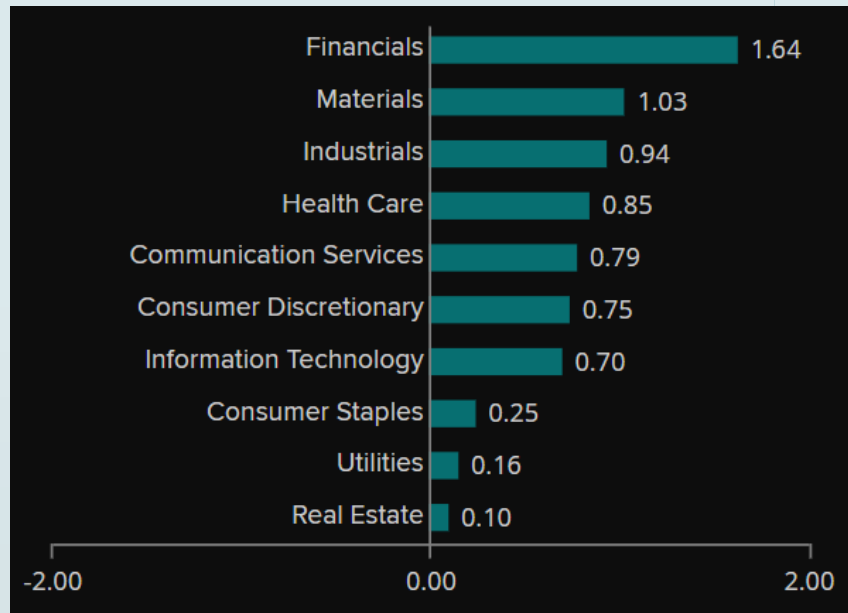
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/11/2025**



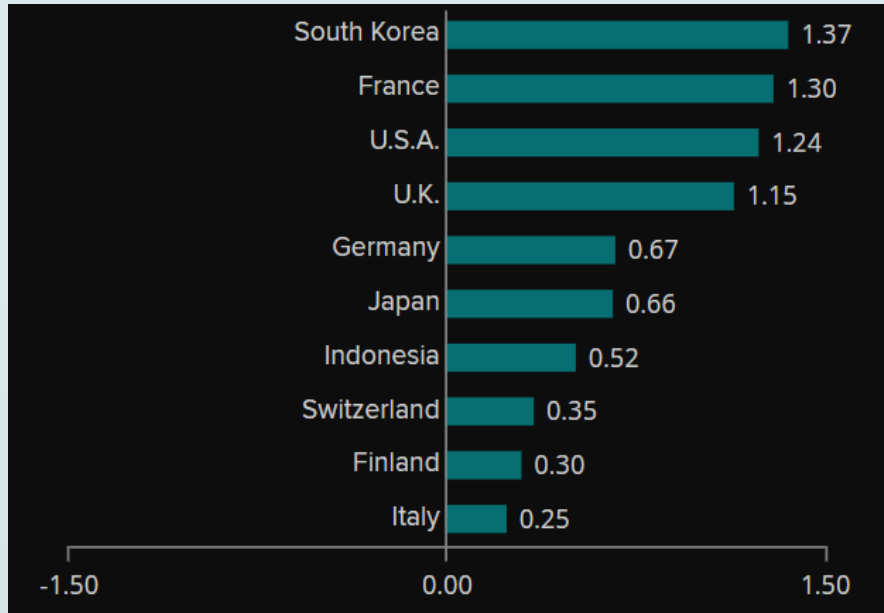
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/11/2025**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/11/2025**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/11/2025

	VaR 1M 95%	CVaR 1M 95%	MPVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.32	9.30	5.32	100.0%
Societe Generale	0.34	0.59	0.26	2.5%
Barclays	0.33	0.57	0.17	2.2%
UBS Group	0.34	0.55	0.15	2.5%
BNP Paribas	0.32	0.52	0.16	2.5%
*Nokia	0.28	0.49	-0.04	1.9%
*Samsung Electronics	0.34	0.47	0.07	2.1%
*LG Chem	0.37	0.46	0.33	1.5%
Citigroup	0.23	0.45	0.11	1.7%
Panasonic Holdings	0.27	0.43	0.16	1.9%
GlaxoSmithKline	0.21	0.36	-0.02	1.9%
*Telecom Italia	0.19	0.35	-0.05	1.5%
WPP	0.16	0.34	0.01	0.9%
Bayer	0.15	0.33	0.15	1.2%
BT Group	0.19	0.32	-0.14	1.9%
Emeis	0.22	0.27	-0.11	0.7%
Vodafone Group	0.15	0.26	-0.15	1.4%
Intel Corporation	0.20	0.26	-0.01	0.8%
TUI N	0.14	0.24	0.08	0.8%
Deutsche Lufthansa	0.18	0.24	0.03	1.1%
Macys	0.15	0.22	0.05	0.7%

Source: MSCI RiskMetrics, Niche AM

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

Liquidation time horizon and stress test

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

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

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

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.73%	0.34%	0.37%	0.02%

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

- Orange Belgium(0.37% of NAV) – days to sell total position – 192 days- Stock is frozen.

UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month



Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate



Number of days necessary to liquidate 25% of the portfolio: **1 day**

PORTFOLIO: FX hedging *as of 30/11/2025*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	171.58	-JPY 2,004,000,000	€ 11,228,578	06/03/2026
USD / JPY	145.79	-JPY 6,642,000,000	\$ 45,558,643	06/03/2026
USD / EUR	0.8501	-€ 148,600,000	\$ 174,812,341	06/03/2026
EUR / CHF	0.9261	-CHF 15,000,000	€ 16,196,164	06/03/2026
USD / EUR	0.8511	-€ 9,600,000	\$ 11,280,013	15/12/2025
USD / EUR	0.8461	-€ 9,500,000	\$ 11,228,578	15/12/2025
USD / EUR	0.8382	-€ 9,600,000	\$ 11,453,213	15/12/2025

JPY Exposure as a % of NAV: 7.1%

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

USD Exposure as a % of NAV: 12.1%

USD Exposure as a % of NAV total investment: 31.9%

CHF Exposure as a % of NAV: 2.9%

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

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