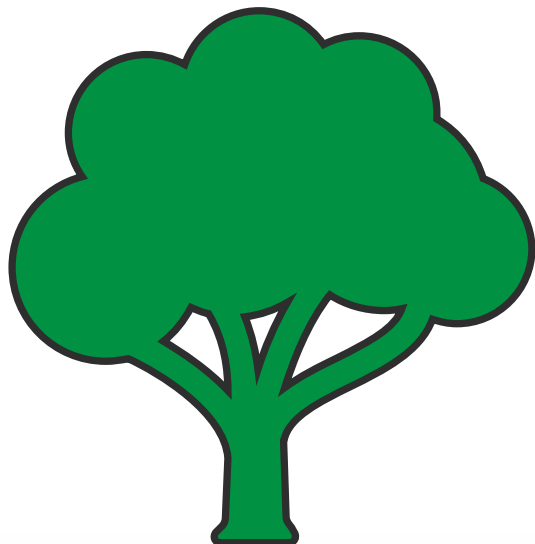




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 December 2025

NICHE
ASSET MANAGEMENT

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

Summary

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

ESG Analysis by trend as of 31/12/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
6G	70	65	74	66
Sustainable Agriculture	70	65	74	71
Ethical Farming	64	69	65	56
Diagnostics	71	71	77	62
Psychiatric Disorders	60	53	59	68
Inclusive Education	69	55	78	61
Renewable Energies	71	72	74	67
Waste Management and Water Treatment	75	76	73	76
Responsible Savings Management	74	53	72	83
Globalisation of Transport	69	67	73	65
Transparent Information	63	50	71	57
Civil Infrastructures	68	68	72	62
Infrastructure for Work	69	60	74	69
Aging Population	73	71	77	72
Good Insurance	69	68	69	69
Good Banking	74	72	74	74
Medicine for All	74	80	80	63
Future Fibres	65	68	70	54
Electric Mobility	72	73	77	63
New Distribution Models	60	69	63	52
New Lifestyles	70	67	75	68
Oncology	71	76	73	65
Preventing Epidemics and Pandemics	84	84	94	68
Materials Recycling	64	68	67	54
Smart Housing	65	65	76	52
Smart Mobility	67	69	69	61
Substitution of Plastic and Steel	70	74	68	61
Local Resource Development	71	81	78	49
PORTFOLIO AVERAGE	73	72	75	68

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 December 2025

Company	Refinitiv ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Dongwon Industries	-	AA
Euroapi	-	AA
Eurogroup Laminations	-	A
Havas NV	-	AA
Jeju Air	-	AA
PT Prodia Widyahusada Tbk	-	AA
Uni-Charm Indonesia TBK PT	-	AA

Stocks without ESG rating that have been waived by the ManCo

Aumovio

Sony Financial Group

Canada Packers

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

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

SDG Analysis by trend as of 31/12/2025

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.6
Ethical Farming	100%	8	9.0
Inclusive Education	54%	8	8.1
Renewable Energy	95%	9	9.1
Responsible Savings Management	5%	7	6.3
Globalisation of Transport	83%	7	7.6
Transparent Information	47%	8	7.0
Civil Infrastructure	99%	7	8.0
Infrastructure for Work	96%	7	8.1
Ageing Population	100%	9	9.4
Good Insurance	97%	7	8.0
Good Banking	58%	8	8.2
Medicine for All	100%	9	9.3
The Fibres of the Future	78%	8	8.5
Electric Mobility	88%	8	8.4
New Distribution Models	79%	7	8.2
New Lifestyles	98%	8	8.6
Epidemic and Pandemic Prevention	100%	9	10.0
Smart Housing	83%	7	7.9
Smart Mobility	86%	8	8.5
Replacement of Plastic and Steel	89%	8	8.4
Diagnostics	93%	9	9.2
Oncology	100%	9	9.8
Psychiatric Disorders	100%	9	10.0
Material Recycling	94%	7	8.0
Waste Management and Water Treatment	97%	8	8.7
Enhancement of Local Resources	97%	8	8.5
6G	99%	8	8.6
PORTFOLIO AVERAGE	87%	7.8	8.4

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

Controversial sectors as of 31 December 2025

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

EQUITY PORTFOLIO: Indices % price change



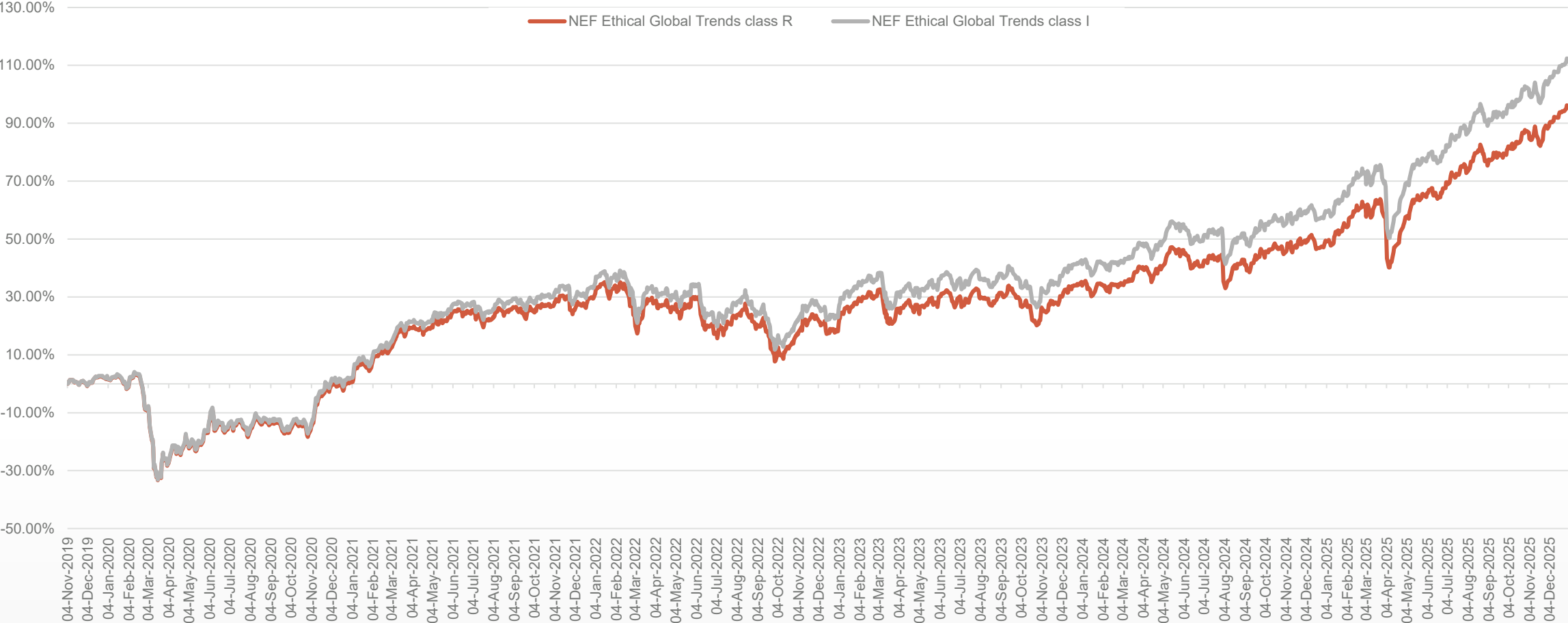
Index	Price as of 31/12/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	19.60	-	3.59%	-	9.44%	-	32.43%	-	32.43%	-	66.10%	-	95.02%	-	96.00%
NEF Ethical Global Trends - I	21.21	-	3.67%	-	9.73%	-	34.07%	-	34.07%	-	72.58%	-	107.94%	-	112.10%
Infrastructure	-	-	2.52%	-	8.03%	-	38.45%	-	38.45%	-	93.99%	-	114.39%	-	136.29%
Finance	-	-	8.77%	-	11.94%	-	62.87%	-	62.87%	-	148.05%	-	217.84%	-	190.99%
Communication	-	-	5.44%	-	11.64%	-	45.09%	-	45.09%	-	88.58%	-	113.70%	-	117.01%
Mobility	-	-	3.23%	-	19.55%	-	30.88%	-	30.88%	-	50.98%	-	65.42%	-	92.15%
Health	-	-	0.93%	-	3.85%	-	16.57%	-	16.57%	-	8.31%	-	30.86%	-	30.11%
Materials	-	-	3.87%	-	7.41%	-	12.96%	-	12.96%	-	19.45%	-	10.44%	-	24.05%
Food	-	-	3.82%	-	5.98%	-	19.61%	-	19.61%	-	25.07%	-	69.87%	-	84.12%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	434.89	1.87%	0.57%	3.66%	3.55%	21.98%	7.53%	21.98%	7.53%	51.06%	37.65%	67.06%	73.72%	72.75%	63.65%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	445.94	-0.15%	-0.15%	3.34%	3.34%	7.86%	7.86%	7.86%	7.86%	59.61%	59.61%	77.07%	77.07%	96.36%	96.36%
USA (.SP500)	6845.50	-0.05%	-1.33%	2.35%	2.24%	16.39%	2.59%	16.39%	2.59%	78.29%	62.46%	82.25%	89.51%	122.38%	110.66%
Tokyo Stock Exchange (.TOPX)	3408.97	0.90%	-0.55%	8.65%	2.64%	22.41%	8.76%	22.41%	8.76%	80.21%	37.65%	88.90%	30.44%	104.56%	34.49%
Europe (.STOXX)	592.19	2.73%	2.73%	6.09%	6.09%	16.66%	16.66%	16.66%	16.66%	39.37%	39.37%	48.41%	48.41%	46.80%	46.80%
Emerging Markets (EEM)	54.71	0.72%	-0.57%	2.45%	2.35%	30.82%	15.32%	30.82%	15.32%	44.35%	31.54%	5.88%	10.10%	26.09%	19.45%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*

as of 31 December '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	32.43%	12.20%	2.47	-14.41%	18.43%	11.84%	1.33	-12.66%	11.54%	15.44%	0.68	-35.68%
NEF Ethical Global Trends class I	34.07%	12.20%	2.60	-14.35%	19.95%	11.86%	1.46	-11.65%	12.98%	15.46%	0.77	-35.73%

* 04/11/2019

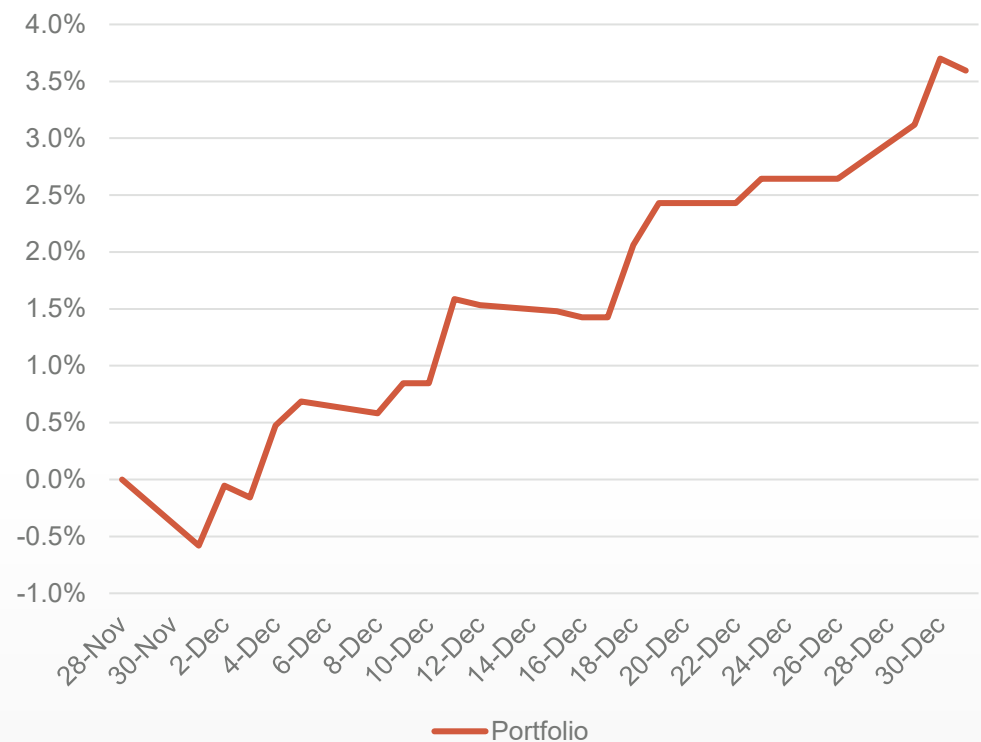
1- Based on daily returns

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

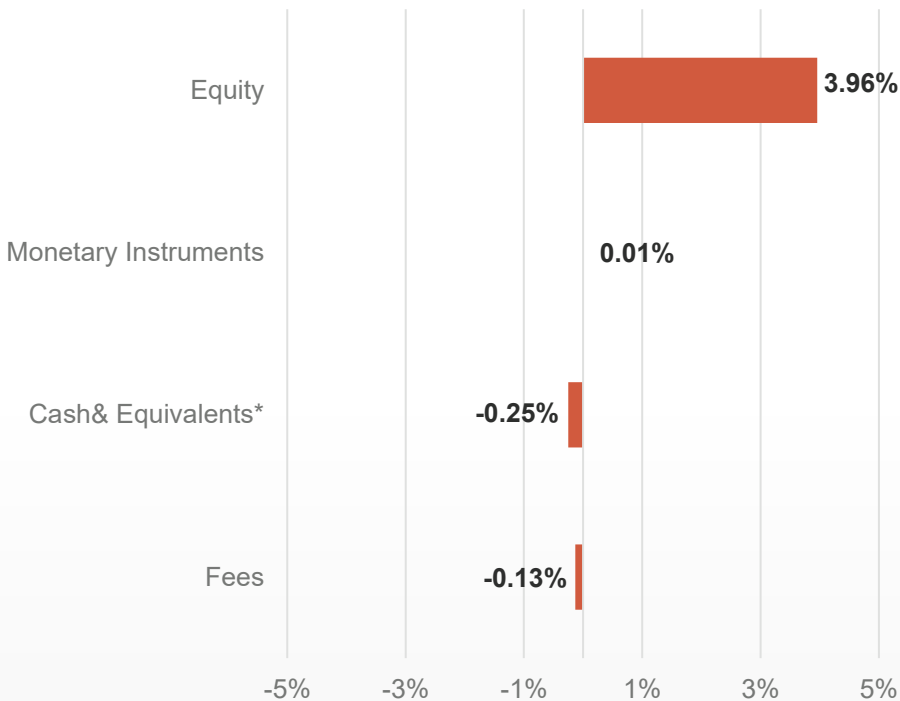
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +3,59% (30 November 2025 – 31 December 2025)



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



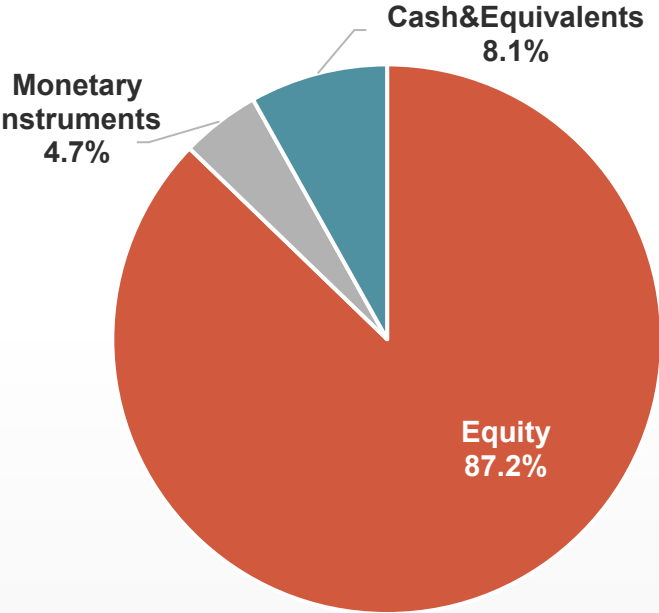
As of 31 December 2025

AUM (€ mln)	1,152,371 mln
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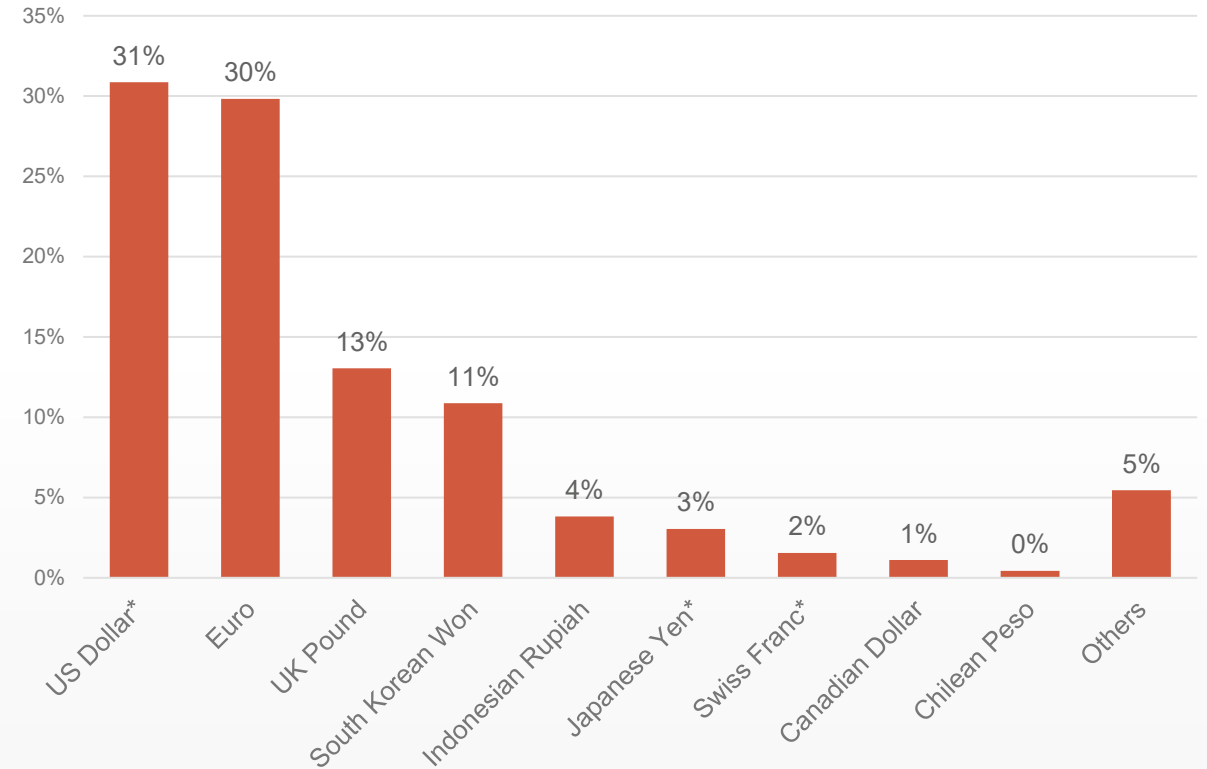
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
 as of 31 December 2025

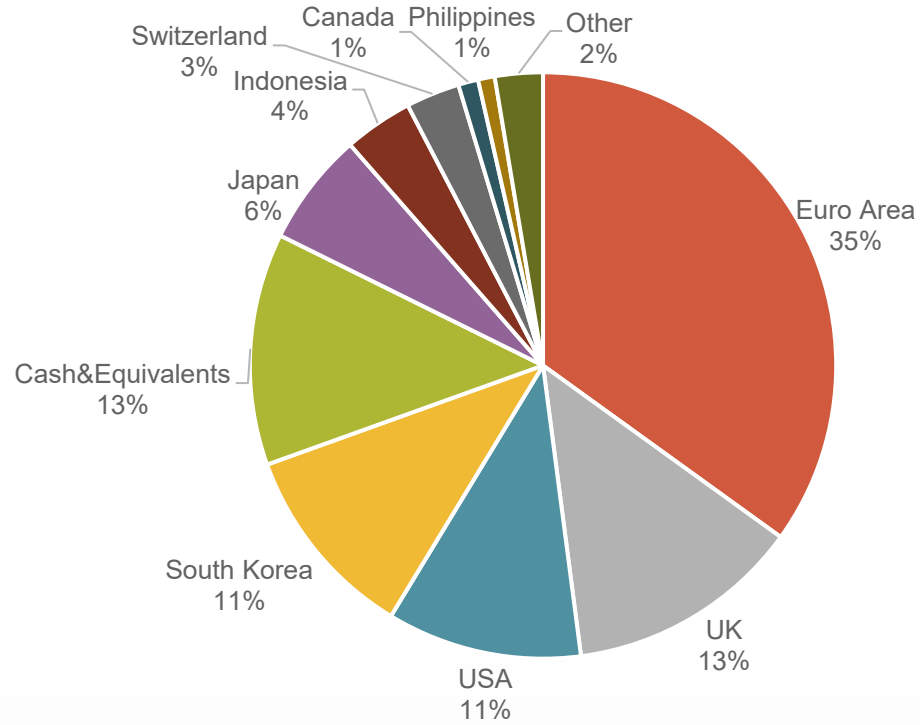


Breakdown by Currency
 as of 31 December 2025

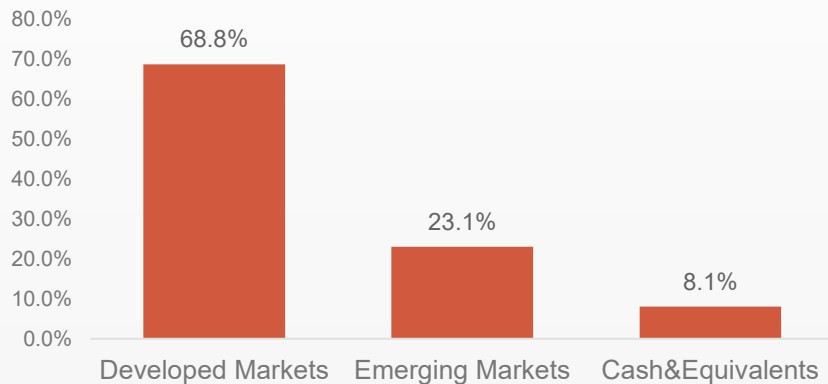


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

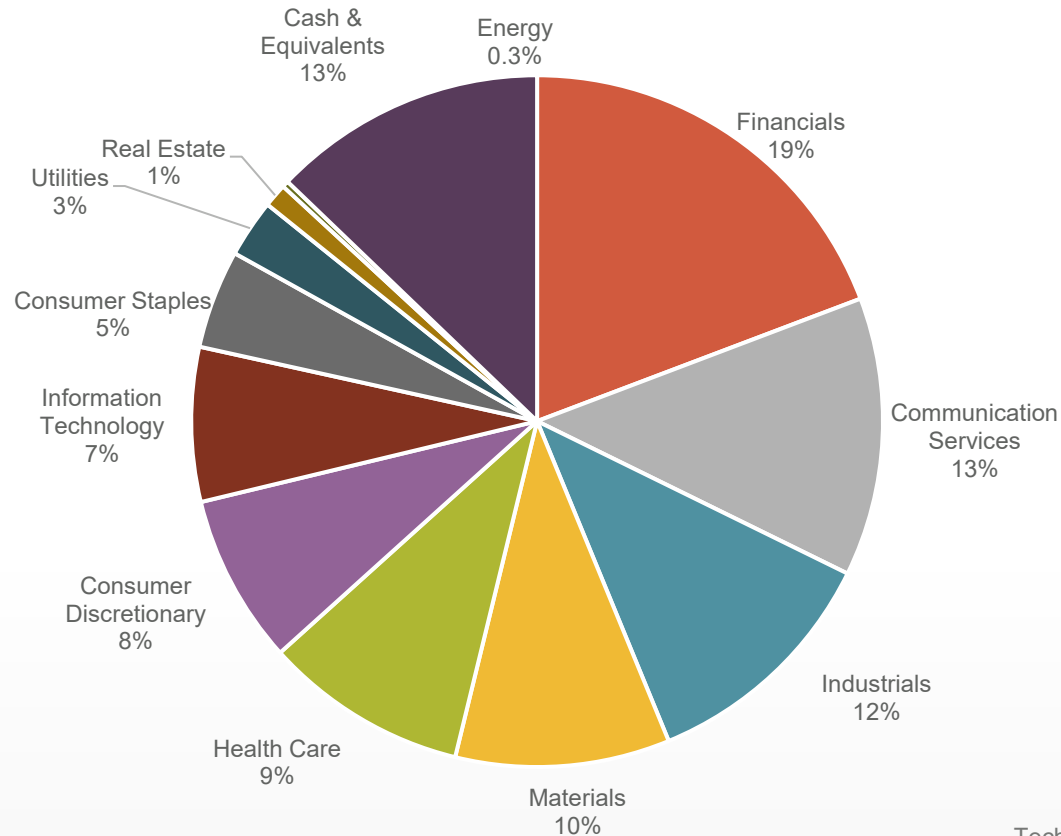
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (class R)			+3.59%
Europe	50.2%	6.2%	3.06%
France	14.1%	6.3%	0.9%
U.K.	13.0%	4.1%	0.5%
Germany	7.5%	8.9%	0.6%
Italy	3.4%	6.1%	0.2%
Finland	2.8%	6.3%	0.2%
Switzerland	2.9%	16.8%	0.5%
Belgium	1.5%	6.0%	0.1%
Spain	1.1%	-1.1%	0.0%
Other	3.8%	2.4%	0.09%
Asia & Pacific Basin	23.1%	2.0%	0.45%
South Korea	11.0%	3.5%	0.4%
Japan	6.7%	2.7%	0.2%
Indonesia	3.8%	-3.6%	-0.1%
Philippines	0.9%	2.5%	0.0%
Hong Kong	0.2%	-3.0%	0.0%
Other	0.5%	7.6%	0.03%
North America	12.2%	3.1%	0.38%
U.S.A.	11.1%	3.3%	0.4%
Canada	1.1%	0.0%	0.0%
Africa & Middle East	0.9%	4.7%	0.04%
Latin America	0.8%	1.7%	0.02%
Cash&Equivalents&Fees*	12.6%		-0.36%

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

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 December 2025



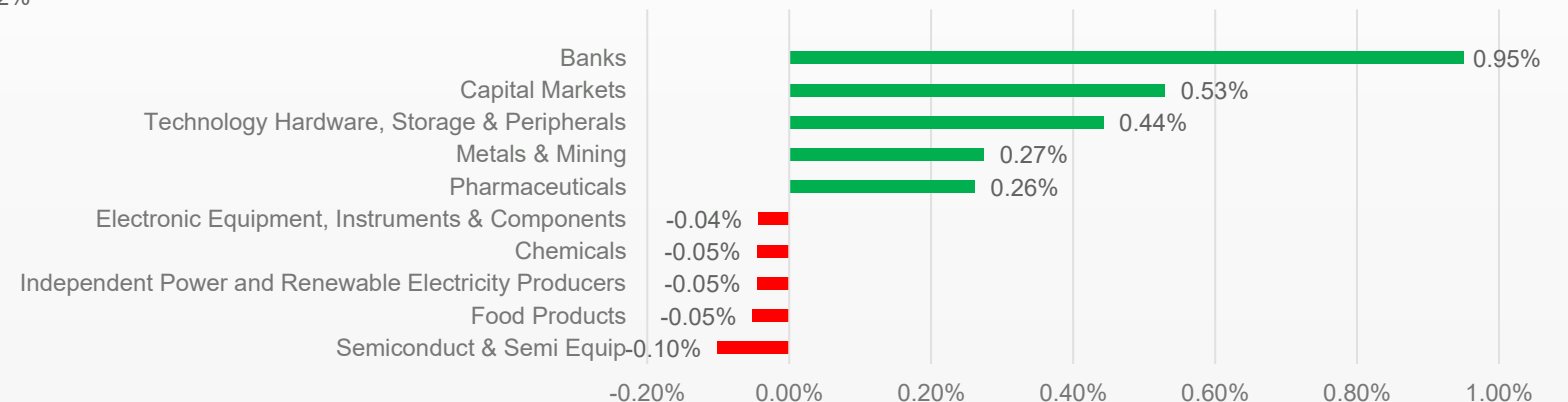
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+3.59%

	Avg Weight	Return	Contribution
Financials	19.2%	8.6%	1.65%
Consumer Discretionary	8.0%	3.9%	0.31%
Industrials	11.6%	4.3%	0.49%
Materials	10.2%	3.1%	0.31%
Health Care	9.5%	3.6%	0.34%
Utilities	2.7%	-0.5%	-0.01%
Communication Services	13.0%	3.2%	0.42%
Real Estate	1.1%	-0.8%	-0.01%
Consumer Staples	4.6%	-0.3%	-0.01%
Energy	0.3%	-5.4%	-0.02%
Information Technology	7.3%	6.5%	0.47%
Cash&Equivalents&Fees*	12.6%		-0.36%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

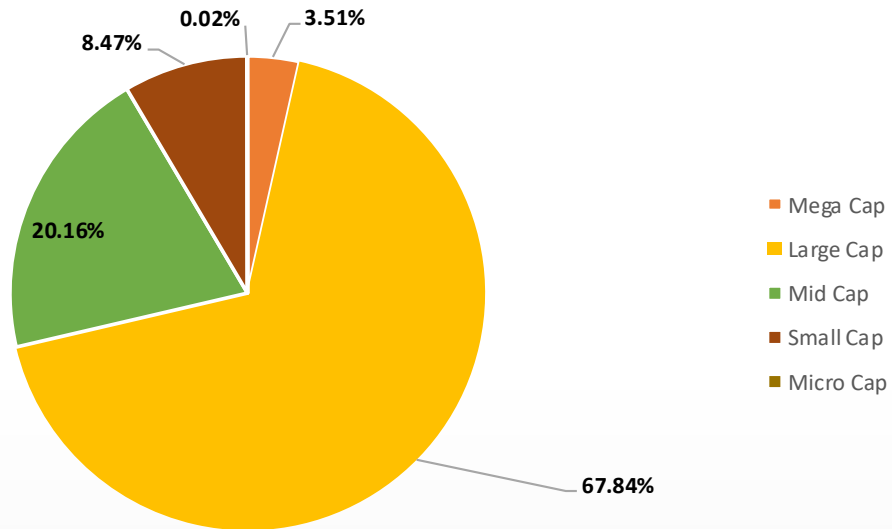
*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

Allocation Summary

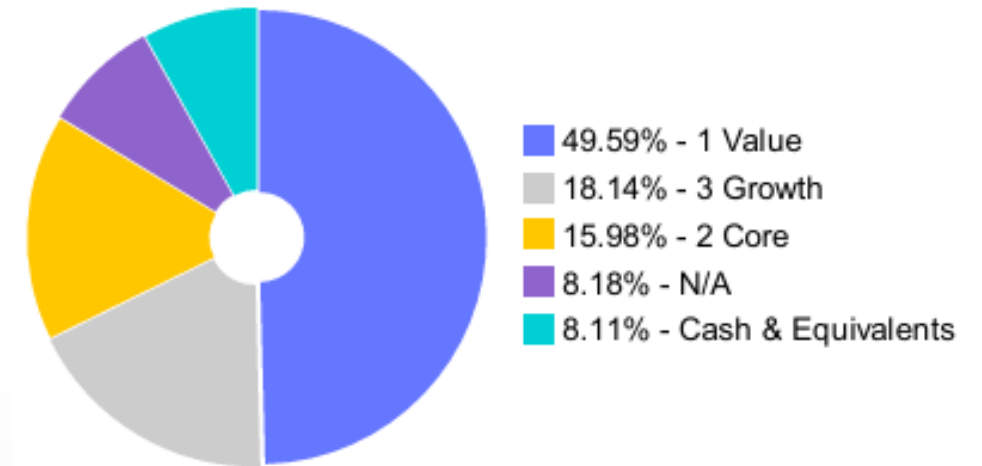
as of 31/12/2025



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 45,419

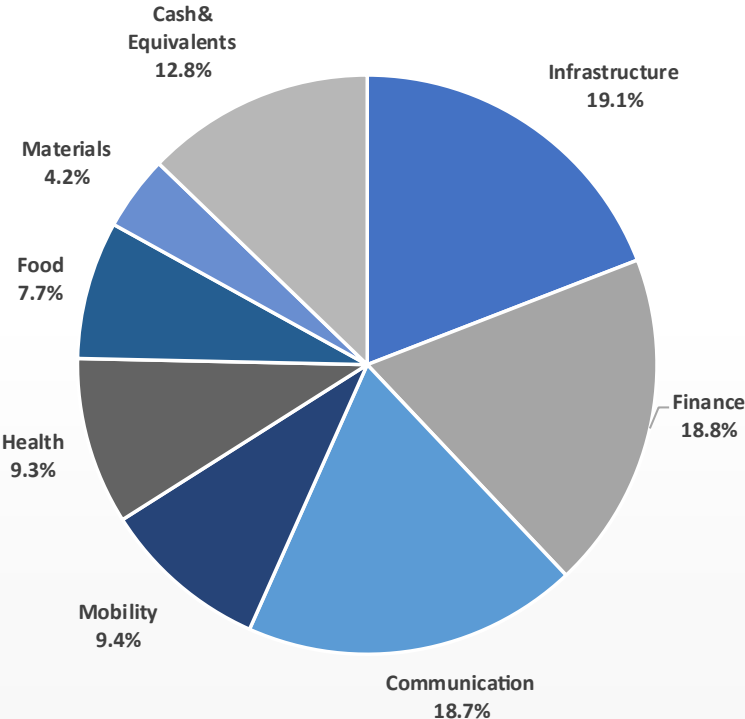
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

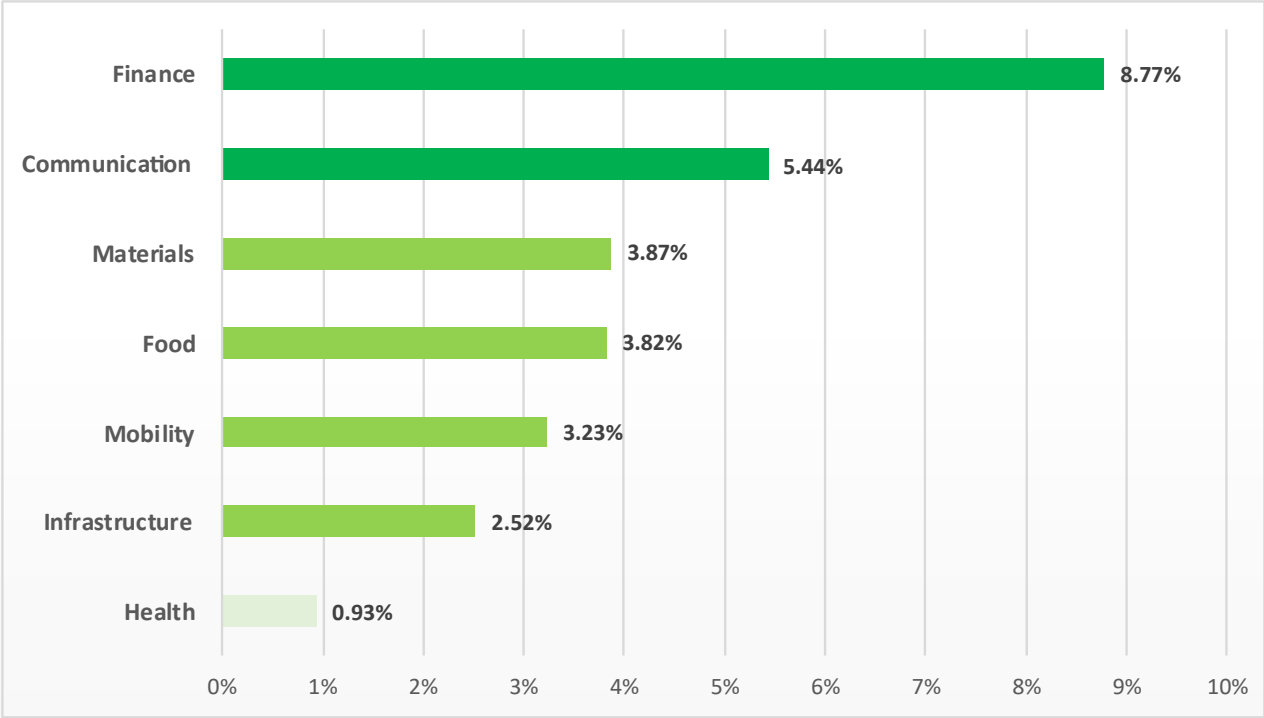
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 December 2025

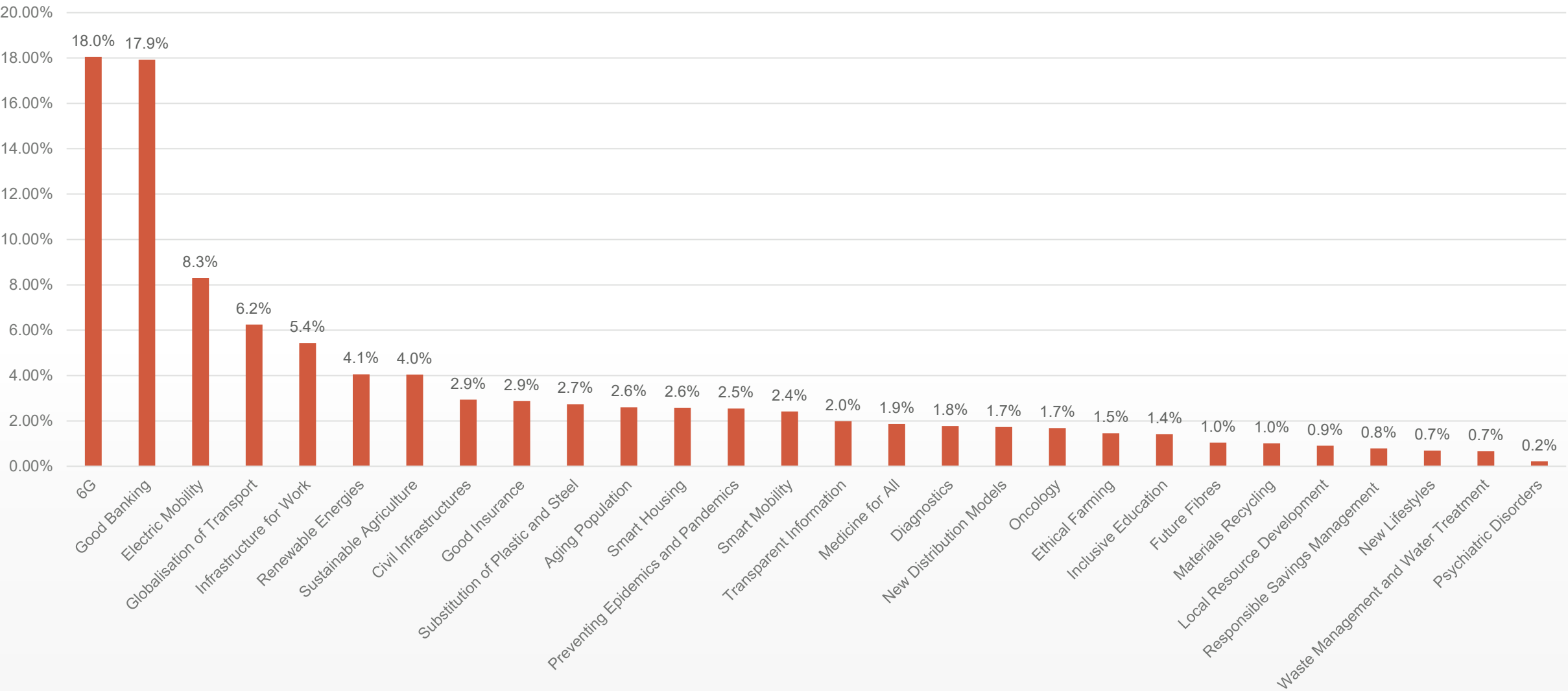


*Theme equity performance
(30 November 2025 – 31 December 2025)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

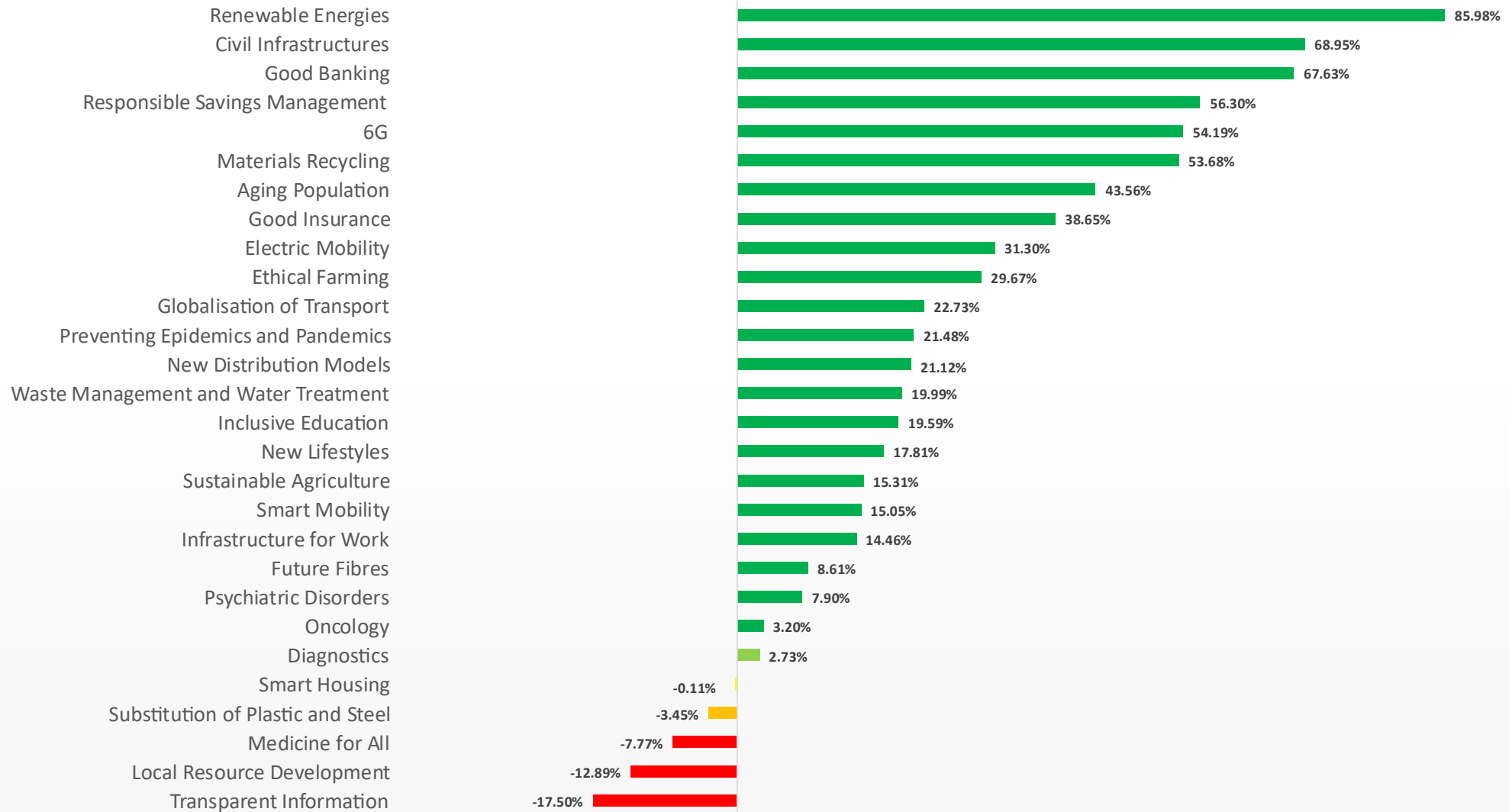
Weight as of 31 December 2025



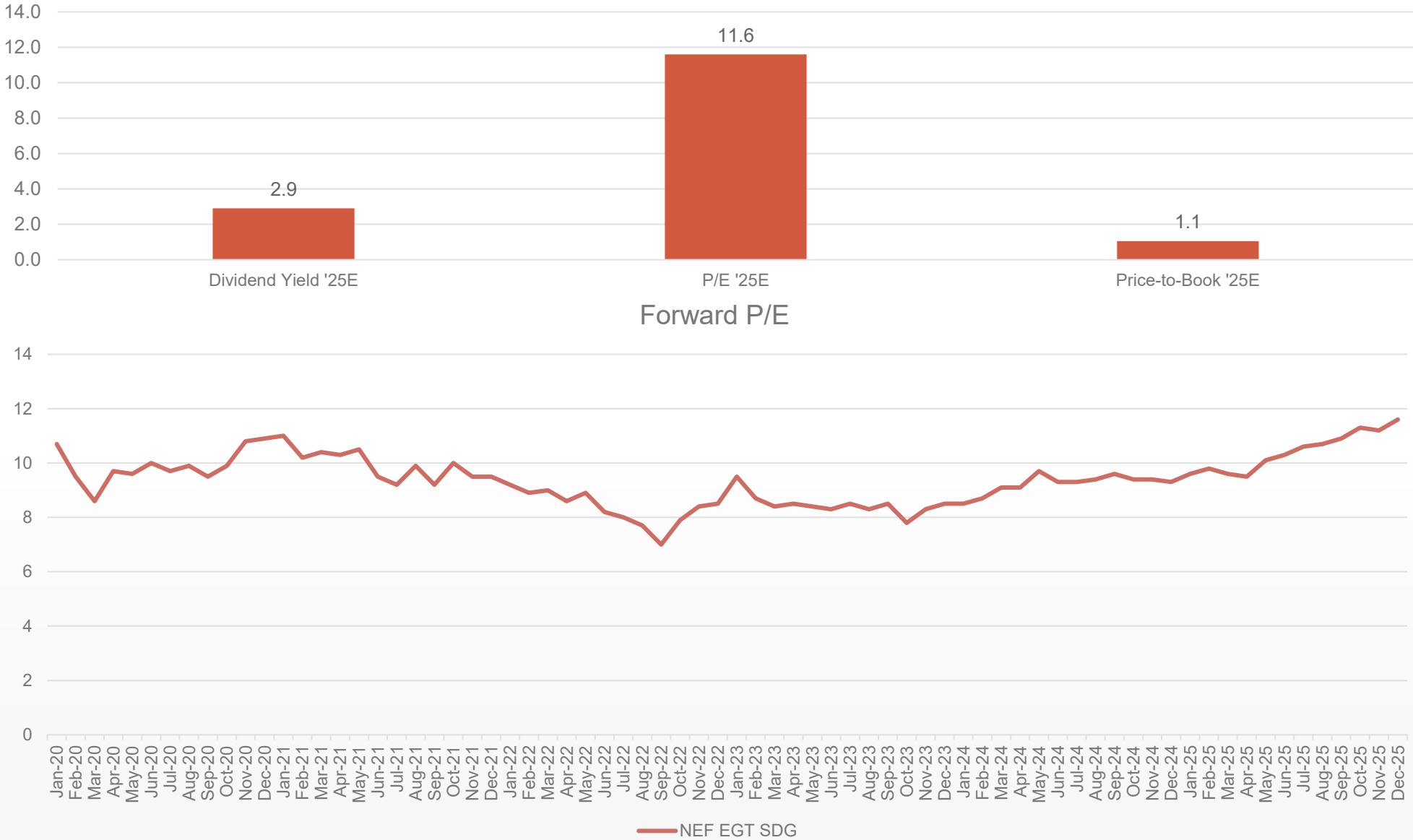
EQUITY PORTFOLIO: Performance by Trends

as of 31 December 2025

Performance YTD
(Fund Class R: +32.43%)



PORTFOLIO: Valuation snapshot



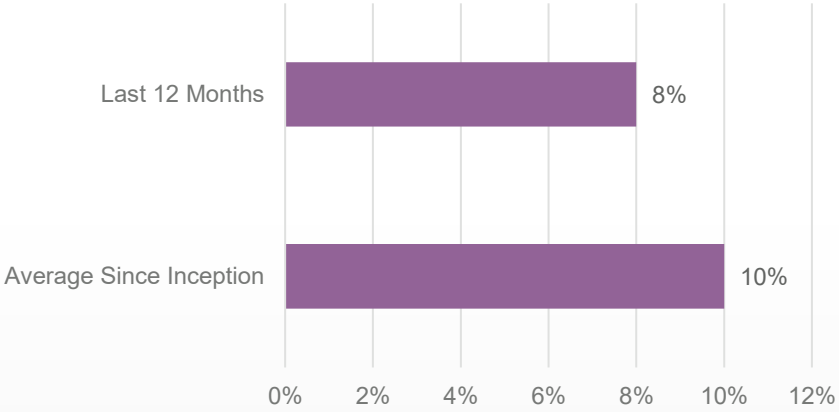
Source: Niche AM, Refinitiv

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

Equity Exposure: 87%
 Equity Exposure previous month: 89%
 No of Holdings : 295
 Average holding weight: 0.31%
 Median holding weight: 0.19%

				Company	GICS Sector	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
Top 100 65.8%	Top 50 49.1%	Top 25 35.2%	Top 5 11.7%	BNP Paribas	Financials	2.45%	2.58%	0.12%
				UBS Group	Financials	2.48%	2.56%	0.08%
				*Samsung Electronics	Information Technology	2.06%	2.37%	0.31%
				Societe Generale	Financials	2.54%	2.26%	-0.28%
				*Nokia	Information Technology	1.87%	1.90%	0.03%
			Top 10 20.03%	Barclays	Financials	2.25%	1.83%	-0.42%
				BT Group	Communication Services	1.87%	1.83%	-0.04%
				GlaxoSmithKline	Health Care	1.88%	1.75%	-0.12%
				*Telecom Italia	Communication Services	1.45%	1.49%	0.04%
				Citigroup	Financials	1.71%	1.46%	-0.25%

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 (30 November 2025 – 31 December 2025)



Holding	Trade	End Portfolio Weight	Change in Weight*
Vulcan Energy Resources	BUY	0.17%	0.17%
HNI	Merger	0.07%	0.07%
SGL Carbon	BUY	0.06%	0.06%
eDreams Odigeo	BUY	0.05%	0.05%
Ayala	BUY	0.03%	0.03%
Worldline	ADD	0.12%	0.08%
Telefonica	ADD	0.91%	0.06%
Nexi	ADD	0.13%	0.05%
Trealt	ADD	0.06%	0.05%
Sanofi	ADD	0.56%	0.04%
ProSieben Sat.1 Media N	ADD	0.26%	0.04%
Soitec	ADD	0.09%	0.04%
Kelly Services Class A	ADD	0.27%	0.04%
Eramet	ADD	0.21%	0.03%
Robert Walters	ADD	0.03%	0.03%
Canfor	ADD	0.24%	0.03%
Hapvida Participacoes e Investimentos	ADD	0.39%	0.03%
**CJ Cheiljedang	ADD	0.43%	0.02%
Jasa Marga	ADD	0.14%	0.02%

Holding	Trade	End Portfolio Weight	Change in Weight*
HelloFresh	ADD	0.07%	0.02%
Uni-Charm Indonesia	ADD	0.03%	0.02%
Prodia Widyahusada	ADD	0.10%	0.02%
Bank Danamon Indonesia Series A	ADD	0.16%	0.02%
Aquafil	ADD	0.08%	0.01%
Metropolitan Bank and Trust Co	ADD	0.14%	0.01%
ARCELORMITTAL ORD	ADD	0.58%	0.01%
Crest Nicholson Holdings	ADD	0.20%	0.01%
Sainsbury(J)	ADD	0.71%	0.01%
FMC	ADD	0.23%	0.00%
Security Bank	ADD	0.03%	0.00%
Jeju Air	ADD	0.01%	0.00%
Robinsons Retail	ADD	0.03%	0.00%
YouGov	ADD	0.20%	0.00%
Indofood Sukses Makmur	ADD	0.34%	-0.01%
Rizzoli Corriere Della Sera Mediagroup	ADD	0.36%	-0.01%
Bank Pan Indonesia	ADD	0.46%	-0.06%
Euroapi	ADD	0.29%	-0.07%
UBS Group	REDUCE	2.56%	0.08%
**Telecom Italia	REDUCE	1.49%	0.04%

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

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

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

Holding	Trade	End Portfolio Weight	Change in Weight*
Dowa Holdings	REDUCE	0.12%	-0.02%
Alstom	REDUCE	0.27%	-0.02%
Furukawa	REDUCE	0.04%	-0.02%
Bank Btpn Syariah	REDUCE	0.15%	-0.03%
Ayvens	REDUCE	0.24%	-0.03%
Mitsubishi Materials	REDUCE	0.07%	-0.04%
Warner Bros. Discovery Series A	REDUCE	0.09%	-0.04%
Quest Diagnostics	REDUCE	0.05%	-0.05%
HI Mando	REDUCE	0.03%	-0.05%
Mapfre	REDUCE	0.08%	-0.05%
Engie	REDUCE	0.47%	-0.06%
Enel Chile ADR	REDUCE	0.43%	-0.06%
Telkom Indonesia	REDUCE	0.22%	-0.06%
Hyundai Engineering & Construction	REDUCE	0.25%	-0.07%
Sumitomo Rubber Industries	REDUCE	0.05%	-0.07%
Indosat	REDUCE	0.17%	-0.08%
XLSMART Telecom Sejahtera	REDUCE	0.04%	-0.08%
Lincoln National	REDUCE	0.14%	-0.08%
Sma Solar Technology	REDUCE	0.18%	-0.09%
First Solar	REDUCE	0.27%	-0.09%

Holding	Trade	End Portfolio Weight	Change in Weight*
GlaxoSmithKline	REDUCE	1.75%	-0.12%
Intel Corporation	REDUCE	0.61%	-0.16%
Sumitomo Metal Mining	REDUCE	0.51%	-0.18%
Citigroup	REDUCE	1.46%	-0.25%
Societe Generale	REDUCE	2.26%	-0.28%
Barclays	REDUCE	1.83%	-0.42%
Panasonic Holdings	REDUCE	1.44%	-0.44%
Steelcase Class A	Merger	0.00%	-0.13%
ODP	SELL	0.00%	-0.14%

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

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

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	2.5%	19.3%	0.46%
Samsung Electronics Ord Shs	2.1%	20.4%	0.40%
Societe Generale	2.4%	14.6%	0.33%
Bayer	1.4%	21.4%	0.26%
BNP Paribas	2.5%	9.6%	0.24%
Barclays	2.0%	11.0%	0.21%
Citigroup	1.6%	11.3%	0.18%
Sumitomo Metal Mining	0.6%	21.9%	0.12%
Telecom Italia S.P.A.	0.9%	13.1%	0.12%
Nokia	1.6%	6.3%	0.10%
WPP	0.9%	11.4%	0.10%
Viatis	0.6%	15.1%	0.09%
Vodafone Group	1.4%	5.5%	0.08%
TUI N	0.8%	9.2%	0.07%
Indocement Tunggal Prakarsa	0.5%	12.2%	0.06%
BT Group	1.8%	3.4%	0.06%
Deutsche Bank	0.8%	8.2%	0.06%
DXC Technology	0.6%	9.7%	0.05%
Umicore	0.3%	18.2%	0.05%
Hyundai Mobis	0.3%	21.6%	0.05%
Emeis	0.7%	7.2%	0.05%
AIR France-KLM	0.5%	9.6%	0.05%
AUMOVIO N	0.3%	17.7%	0.04%
MillerKnoll	0.3%	14.1%	0.04%
GlaxoSmithKline	1.8%	2.2%	0.04%
Valeo	0.6%	6.8%	0.04%
Sappi	0.3%	12.4%	0.04%
Stora Enso Class R	0.7%	5.7%	0.04%
Panasonic Holdings	1.6%	1.5%	0.04%
Dürr	0.2%	15.8%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.3%	-27.4%	-0.10%
LG Chem Ord shs	0.8%	-10.2%	-0.09%
LG Chem Preferred Stock	0.5%	-12.2%	-0.07%
Intel Corporation	0.6%	-10.1%	-0.06%
Bank Pan Indonesia	0.5%	-10.8%	-0.06%
Semen Indonesia (Persero)	0.5%	-10.5%	-0.05%
Oersted	0.4%	-10.5%	-0.05%
Samsung SDI	0.5%	-9.2%	-0.05%
Indofood Sukses Makmur	0.3%	-9.0%	-0.03%
Bunge Global	0.3%	-8.4%	-0.03%
SK Innovation Ord shs	0.2%	-11.2%	-0.03%
Pfizer	0.5%	-4.4%	-0.02%
Telefonica	0.9%	-2.4%	-0.02%
First Solar	0.3%	-5.4%	-0.02%
Sanofi	0.5%	-3.5%	-0.02%
Biogen	0.4%	-4.5%	-0.02%
Sony Group	0.1%	-13.5%	-0.02%
Bank Btpn Syariah	0.2%	-9.6%	-0.02%
Paramount Skydance Class B	0.1%	-17.0%	-0.01%
Reach	0.2%	-5.7%	-0.01%
Ono Pharmaceutical	0.5%	-2.9%	-0.01%
Bank Tabungan Negara (Persero)	0.4%	-3.0%	-0.01%
Macys	0.7%	-1.8%	-0.01%
Pakuwon Jati	0.1%	-12.7%	-0.01%
Barratt Redrow	0.3%	-3.1%	-0.01%
Sma Solar Technology	0.0%	-4.0%	-0.01%
Daiwa House Industry	0.2%	-4.0%	-0.01%
Interfor	0.2%	-4.0%	-0.01%
Bukalapak.com	0.1%	-7.7%	-0.01%
Kraft Heinz	0.2%	-6.1%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 31/12/2025*

NEF Ethical Global Trends	31/12/2025	30/11/2025
VaR 1M 95%	-4,96%	-5,32%
VaR 1M 99%	-14,47%	-14,90%
CVaR 1M 95%	-8,99%	-9,30%

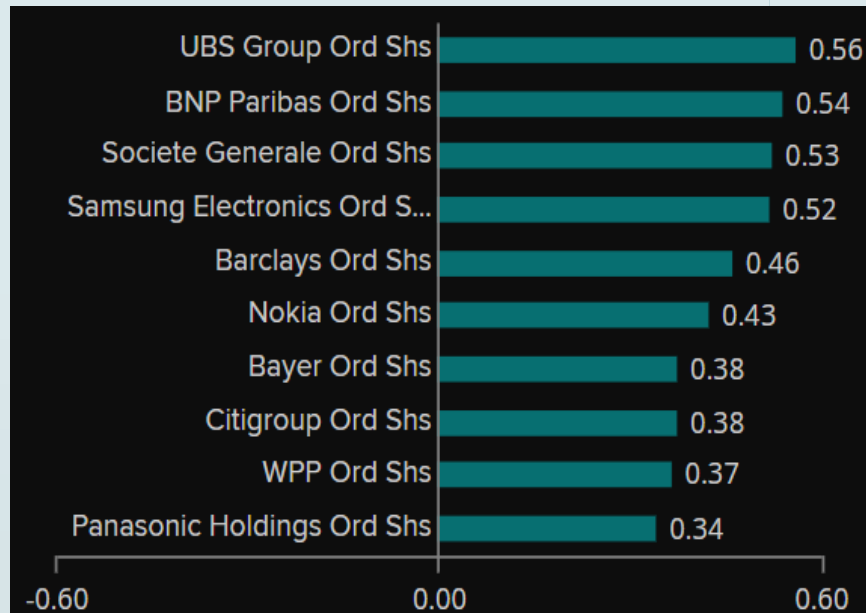
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,06%	-3,08%
Historical 1W	-2,37%	-6,90%
Historical 1M	-4,96%	-14,47%

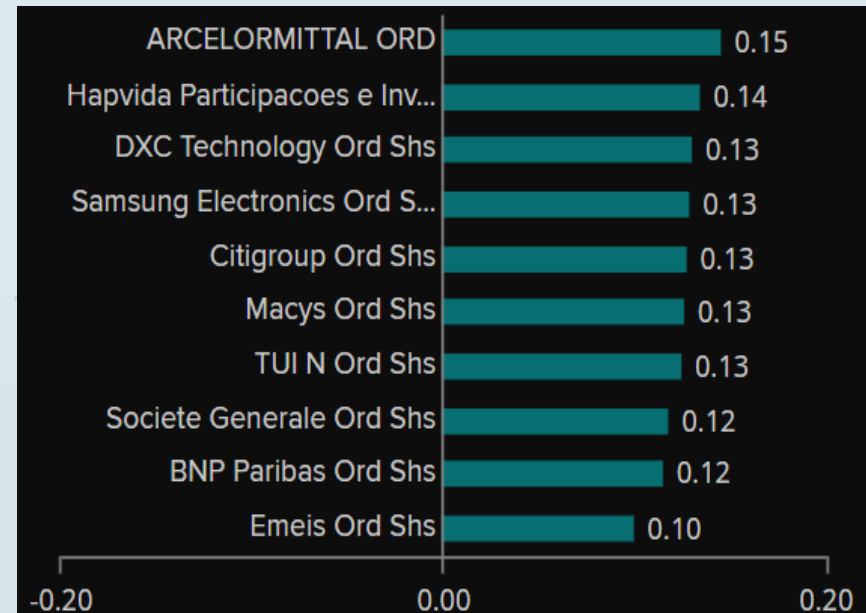
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/12/2025**



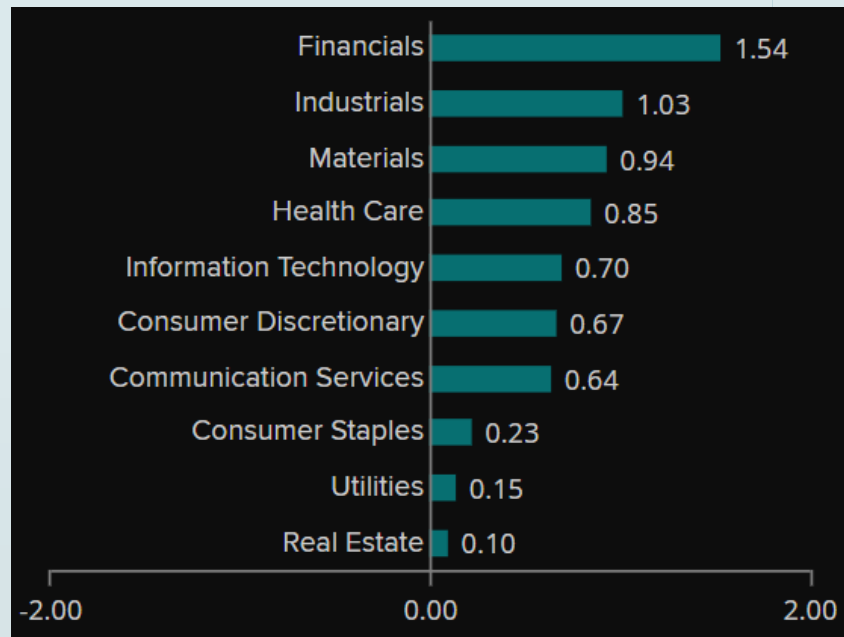
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/12/2025**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/12/2025**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/12/2025**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/12/2025

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	4.96	8.99	4.96	100.0%
UBS Group	0.34	0.56	0.07	2.6%
*Samsung Electronics	0.42	0.54	0.11	2.4%
BNP Paribas	0.34	0.54	0.12	2.6%
Societe Generale	0.30	0.53	0.12	2.3%
*Nokia	0.29	0.50	-0.15	1.9%
Barclays	0.27	0.46	0.06	1.8%
*LG Chem	0.29	0.38	0.14	1.3%
Bayer	0.18	0.38	0.05	1.4%
Citigroup	0.18	0.38	0.13	1.5%
WPP	0.17	0.37	0.08	0.9%
Panasonic Holdings	0.23	0.34	0.07	1.4%
GlaxoSmithKline	0.20	0.34	0.10	1.8%
*Telecom Italia	0.17	0.34	0.13	1.5%
BT Group	0.18	0.31	0.03	1.8%
Emeis	0.23	0.27	0.10	0.7%
Vodafone Group	0.15	0.27	0.02	1.4%
TUI N	0.15	0.25	0.13	0.8%
Deutsche Lufthansa	0.17	0.23	0.10	1.1%
Valeo	0.12	0.22	0.04	0.6%
Intel Corporation	0.16	0.21	0.10	0.6%

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	0.70%	0.43%	0.26%	0.01%

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

- Orange Belgium(0.36% of NAV) – days to sell total position – 182 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 31/12/2025*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	171.58	-JPY 2,004,000,000	€ 11,679,909	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
JPY / EUR	0.0055	-€ 9,919,900	JPY 1,800,000,000	06/03/2026
USD / EUR	0.8484	-€ 28,700,000	\$ 33,828,968	06/03/2026
USD / EUR	0.8454	-€ 11,500,000	\$ 13,603,670	06/03/2026

JPY Exposure as a % of NAV: 6.3%

JPY Exposure as a % of NAV net of hedging: 3.0%

USD Exposure as a % of NAV: 11.2%

USD Exposure as a % of NAV total investment: 30.9%

CHF Exposure as a % of NAV: 3.0%

CHF Exposure as a % of NAV net of hedging: 1.6%

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