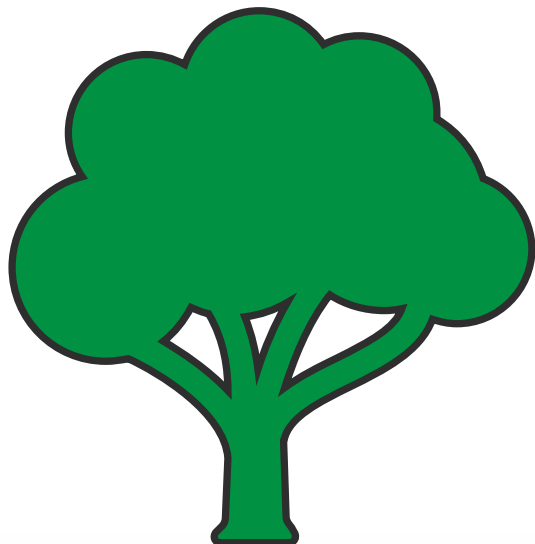




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 January 2026

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 31/01/2026

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
6G	71	65	75	67
Sustainable Agriculture	70	64	74	70
Ethical Farming	63	69	65	56
Diagnostics	71	71	77	61
Psychiatric Disorders	60	53	58	66
Inclusive Education	68	53	77	61
Renewable Energies	71	73	73	65
Waste Management and Water Treatment	73	74	67	77
Responsible Savings Management	70	57	60	81
Globalisation of Transport	69	68	73	66
Transparent Information	61	51	71	52
Civil Infrastructures	68	68	72	63
Infrastructure for Work	70	61	74	70
Aging Population	73	71	77	71
Good Insurance	69	68	69	69
Good Banking	74	72	74	73
Medicine for All	74	72	79	68
Future Fibres	65	68	69	53
Electric Mobility	72	73	76	63
New Distribution Models	59	67	60	54
New Lifestyles	69	68	73	66
Oncology	73	76	75	68
Preventing Epidemics and Pandemics	84	85	93	70
Materials Recycling	64	70	68	52
Smart Housing	65	64	76	52
Smart Mobility	67	69	69	61
Substitution of Plastic and Steel	69	74	68	61
Local Resource Development	71	81	78	50
PORTFOLIO AVERAGE	73	72	75	68

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 January 2026

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 31/01/2026

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	10%	7	6.8
Globalization of Transportation	83%	7	7.6
Transparent Information	52%	8	7.4
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	8.3
Medicine for All	100%	9	9.2
The Fibers of the Future	78%	8	8.5
Electric Mobility	90%	8	8.4
New Distribution Models	86%	7	7.8
New Lifestyles	98%	8	8.6
Epidemic and Pandemic Prevention	100%	9	10.0
Smart Housing	85%	7	7.8
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%	8	8.2
Waste Management and Water Treatment	97%	8	8.7
Enhancement of Local Resources	97%	8	8.5
6G	99%	8	8.5
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 January 2026*

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

EQUITY PORTFOLIO: Indices % price change



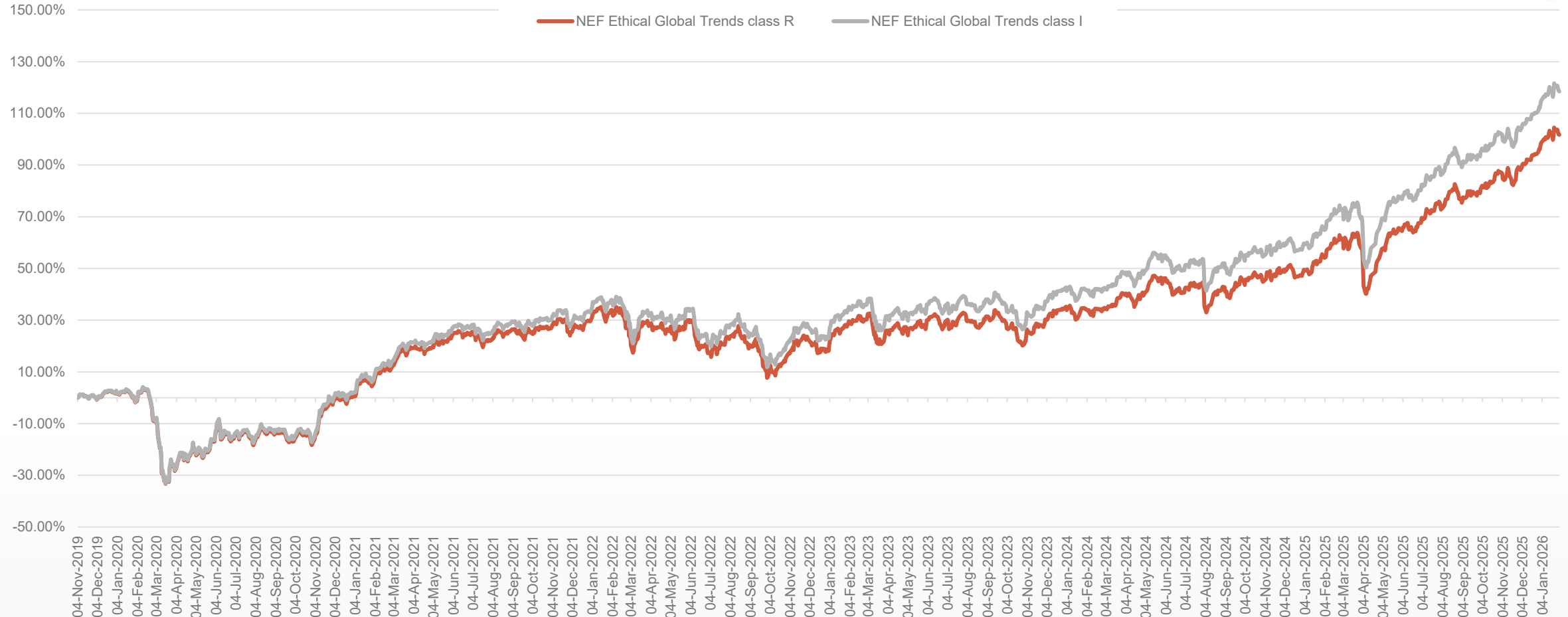
Index	Price as of 31/01/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	20.17	-	2.91%	-	7.69%	-	2.91%	-	30.63%	-	56.96%	-	93.20%	-	101.70%
NEF Ethical Global Trends - I	21.85	-	3.02%	-	7.95%	-	3.02%	-	32.26%	-	63.06%	-	106.13%	-	118.50%
Infrastructure	-	-	2.80%	-	7.09%	-	2.80%	-	37.68%	-	81.18%	-	110.43%	-	142.97%
Finance	-	-	3.44%	-	17.87%	-	3.44%	-	51.70%	-	126.79%	-	240.48%	-	201.05%
Communication	-	-	7.02%	-	9.92%	-	7.02%	-	50.97%	-	87.85%	-	118.16%	-	132.36%
Mobility	-	-	5.87%	-	8.51%	-	5.87%	-	35.60%	-	45.30%	-	62.43%	-	105.31%
Health	-	-	3.64%	-	3.70%	-	3.64%	-	14.87%	-	11.28%	-	29.25%	-	25.86%
Materials	-	-	4.84%	-	11.63%	-	4.84%	-	16.86%	-	13.80%	-	16.12%	-	30.05%
Food	-	-	5.27%	-	11.77%	-	5.27%	-	23.15%	-	17.91%	-	75.72%	-	94.03%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	457.33	5.16%	4.24%	9.02%	6.13%	5.16%	4.24%	23.10%	7.66%	51.38%	38.78%	77.06%	81.36%	81.66%	70.59%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	453.29	1.65%	1.65%	0.93%	0.93%	1.65%	1.65%	6.50%	6.50%	54.06%	54.06%	79.54%	79.54%	99.60%	99.60%
USA (.SP500)	6939.03	1.37%	0.48%	1.44%	-1.24%	1.37%	0.48%	14.87%	0.47%	70.22%	56.05%	86.82%	91.36%	125.42%	111.68%
Tokyo Stock Exchange (.TOPX)	3566.32	4.62%	4.81%	7.04%	3.69%	4.62%	4.81%	27.89%	12.15%	80.55%	39.14%	97.17%	36.61%	114.00%	40.95%
Europe (.STOXX)	611.00	3.18%	3.18%	6.84%	6.84%	3.18%	3.18%	13.25%	13.25%	34.82%	34.82%	54.35%	54.35%	51.46%	51.46%
Emerging Markets (EEM)	59.10	8.02%	7.08%	6.87%	4.04%	8.02%	7.08%	38.34%	20.99%	42.89%	31.00%	10.86%	13.56%	36.21%	27.91%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*

as of 31 January 2026



	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	30.63%	12.25%	2.33	-14.41%	16.22%	11.78%	1.20	-14.41%	11.89%	15.38%	0.64	-35.68%
NEF Ethical Global Trends class I	32.26%	12.25%	2.46	-14.35%	17.70%	11.79%	1.32	-14.35%	13.34%	15.40%	0.73	-35.73%

* 04/11/2019

1- Based on daily returns

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

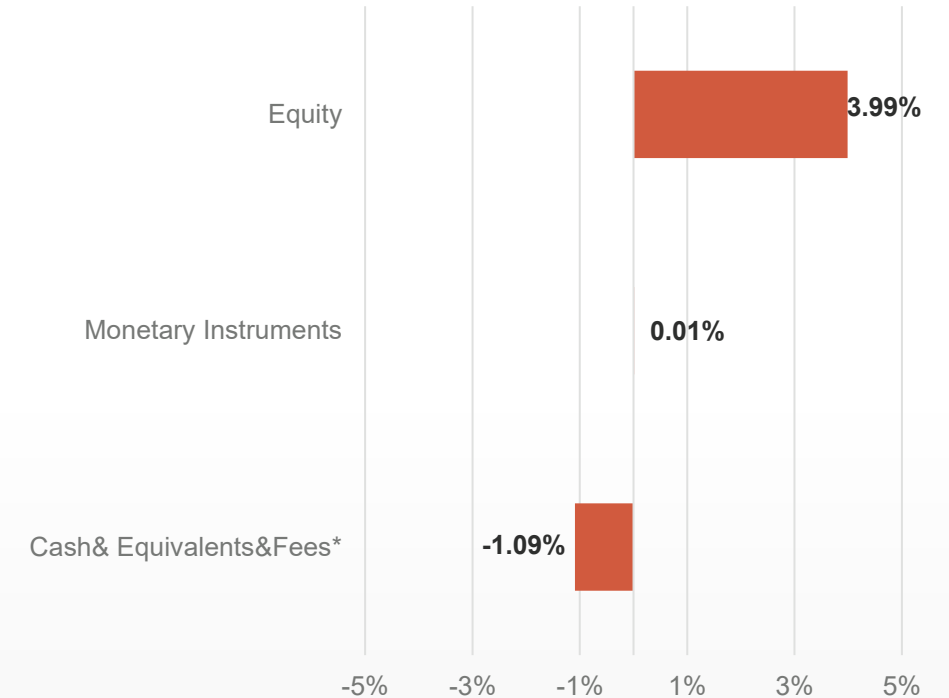
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +2,91% (31 December 2025 – 31 January 2026)



**Performance Contribution Breakdown
(31 December 2025 – 31 January 2026)**



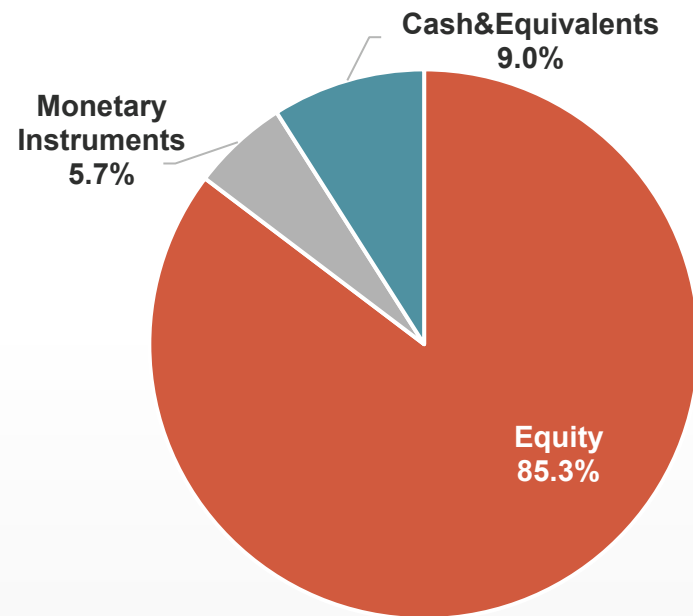
As of 31 January 2026

AUM (€ mln)	1,196.177 mln
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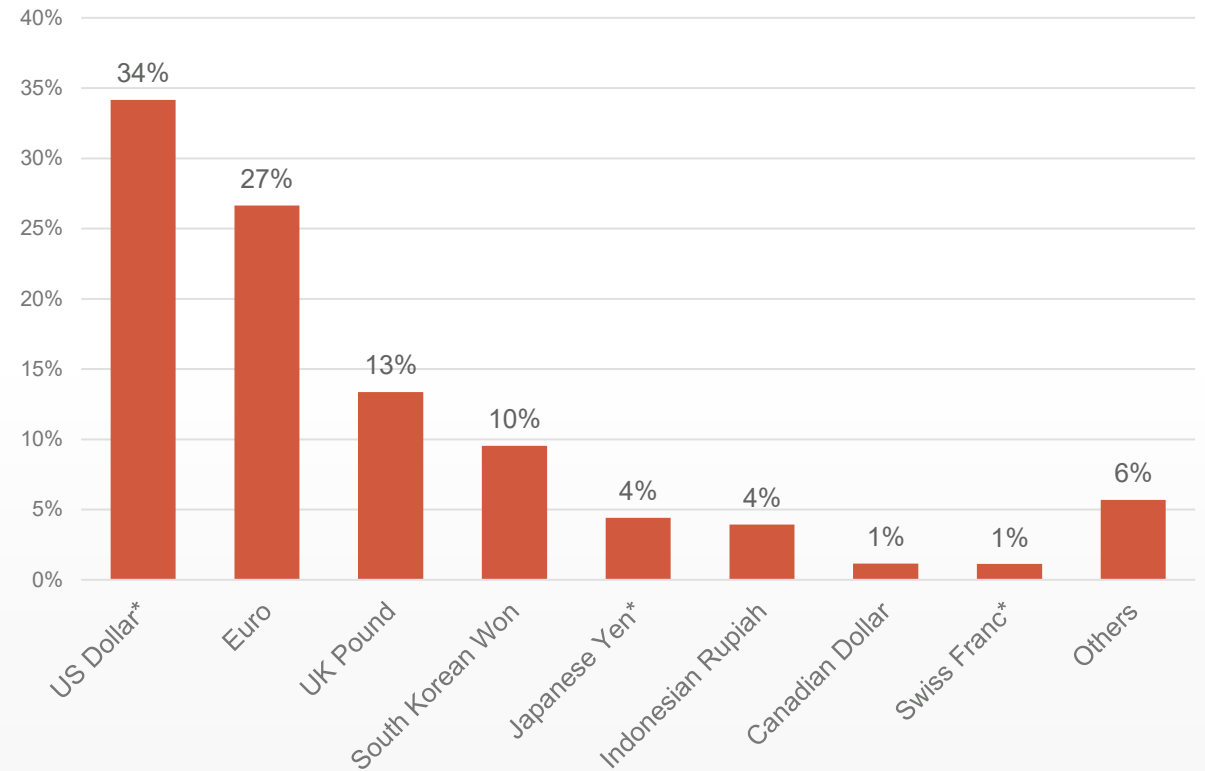
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January 2026

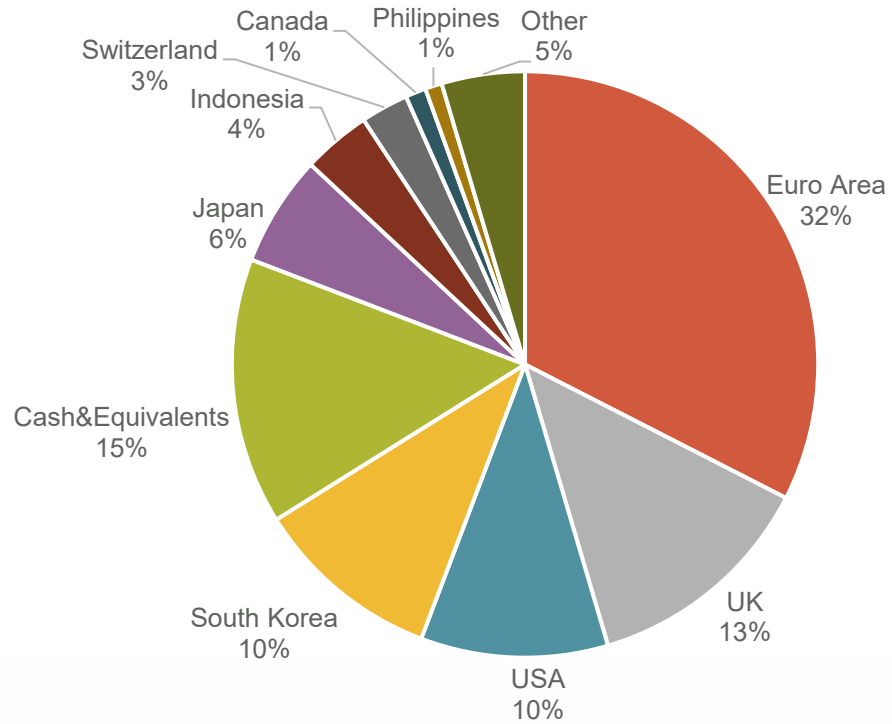


Breakdown by Currency
as of 31 January 2026

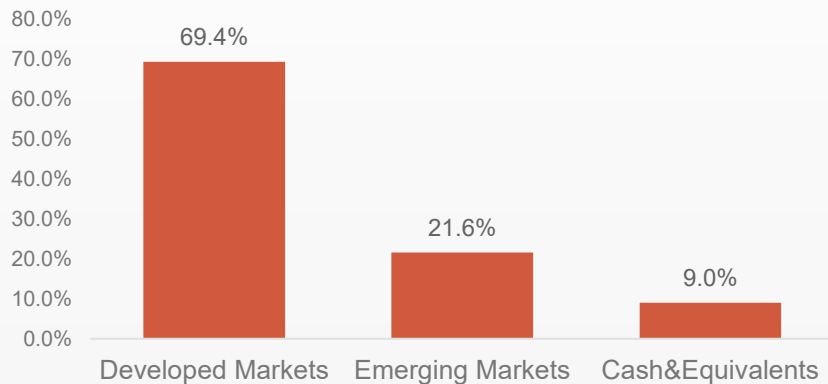


* net of hedging

PORTFOLIO: Allocation summary- Geographic breakdown as of 31 January 2026



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

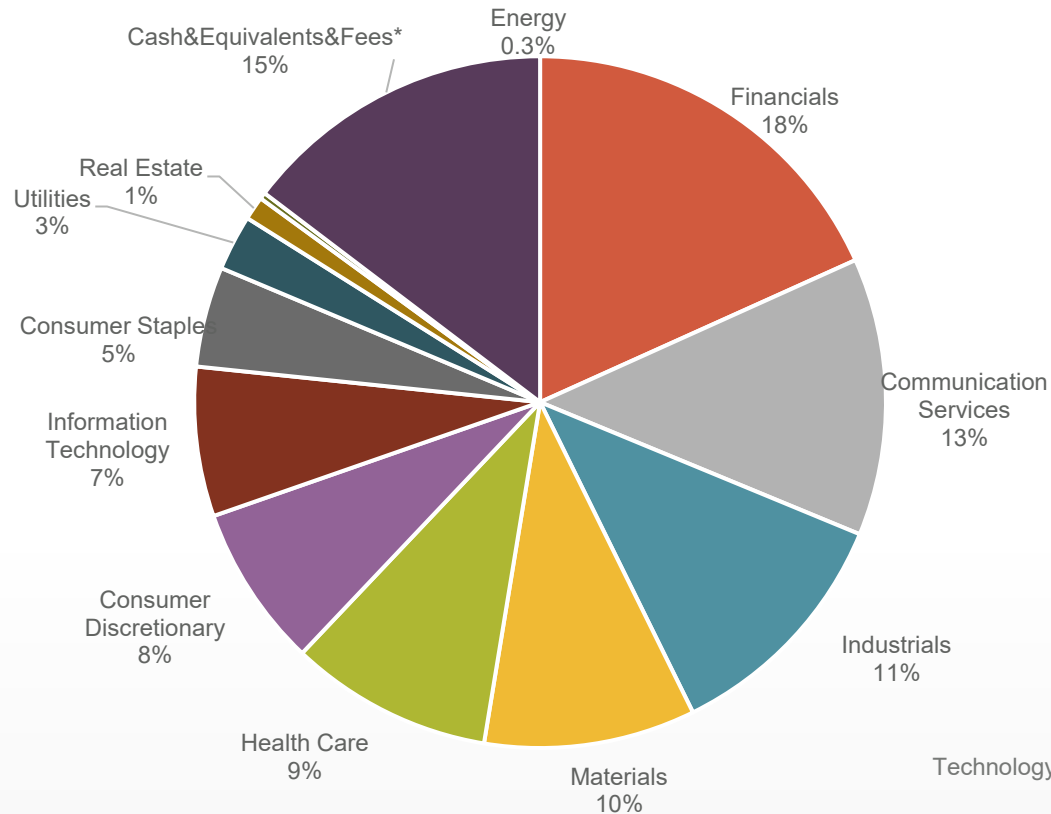
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (class R)			+2.91%
Europe	50.1%	3.3%	1.65%
France	14.0%	4.2%	0.6%
U.K.	12.9%	2.0%	0.3%
Germany	7.9%	5.1%	0.4%
Italy	3.5%	4.7%	0.2%
Finland	2.8%	-4.0%	-0.1%
Switzerland	2.6%	-0.2%	0.0%
Belgium	1.5%	8.0%	0.1%
Spain	1.3%	-2.5%	0.0%
Other	3.7%	7.6%	0.3%
Asia & Pacific Basin	22.2%	7.9%	1.75%
South Korea	10.6%	13.0%	1.4%
Japan	6.2%	8.5%	0.5%
Indonesia	3.8%	-3.6%	-0.1%
Philippines	0.9%	0.6%	0.0%
Australia	0.3%	-15.4%	0.0%
Other	0.4%	5.0%	0.0%
North America	11.5%	5.5%	0.65%
U.S.A.	10.3%	5.0%	0.5%
Canada	1.1%	9.6%	0.1%
Africa & Middle East	0.9%	-7.9%	-0.07%
Latin America	0.8%	0.7%	0.01%
Cash&Equivalents&Fees*	14.5%		-1.09%

*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 January 2026



Source: Niche AM, Refinitiv

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

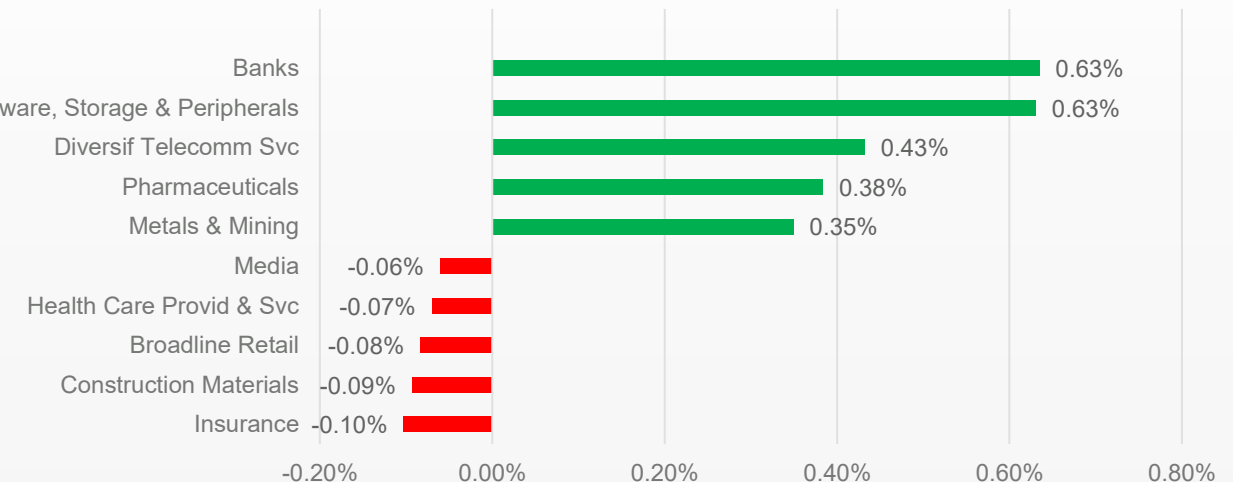
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+2.91%

	Avg Weight	Return	Contribution
Information Technology	7.0%	13.0%	0.92%
Communication Services	13.0%	4.7%	0.61%
Financials	18.3%	3.3%	0.59%
Health Care	9.5%	5.4%	0.52%
Materials	9.9%	4.6%	0.45%
Industrials	11.5%	3.5%	0.40%
Utilities	2.6%	10.1%	0.26%
Consumer Staples	4.7%	2.2%	0.10%
Consumer Discretionary	7.6%	1.4%	0.11%
Energy	0.3%	8.2%	0.03%
Real Estate	1.1%	-0.3%	0.00%
Cash&Equivalents&Fees*	14.5%		-1.09%

Top/Bottom 5 Industries by Contribution to Return

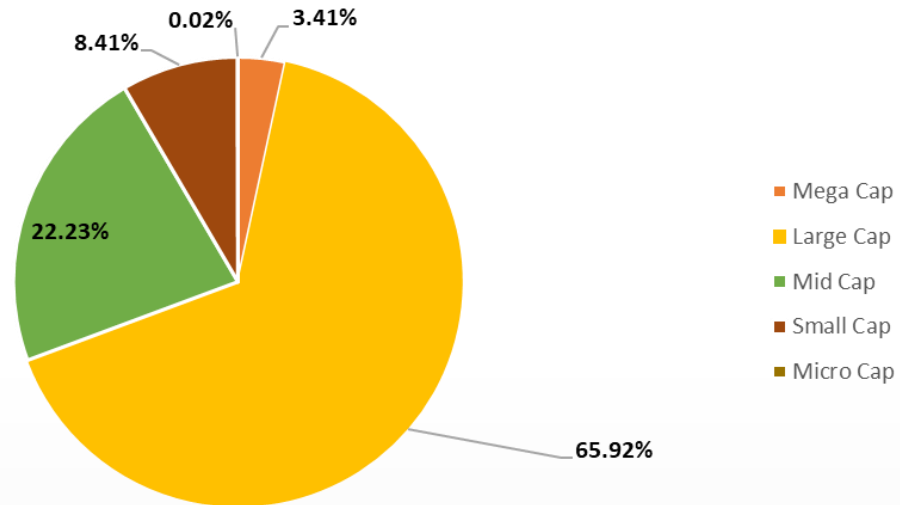


Allocation Summary

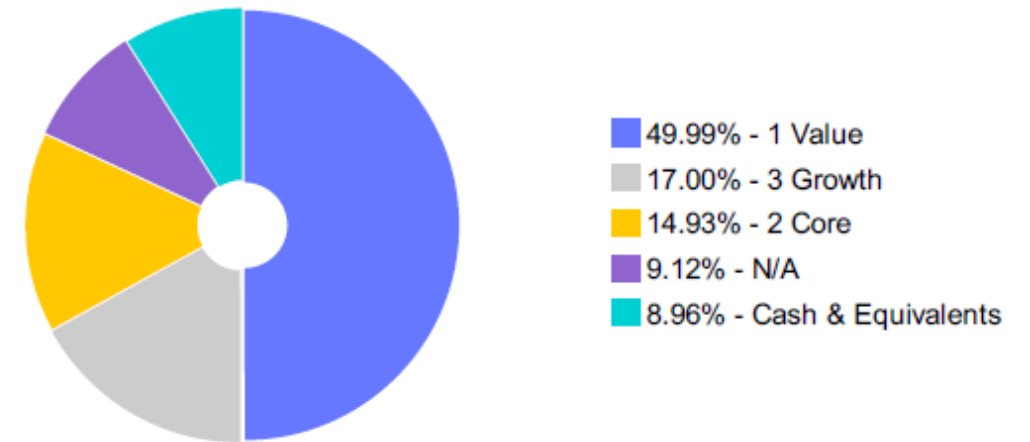
as of 31/01/2026



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 44,270

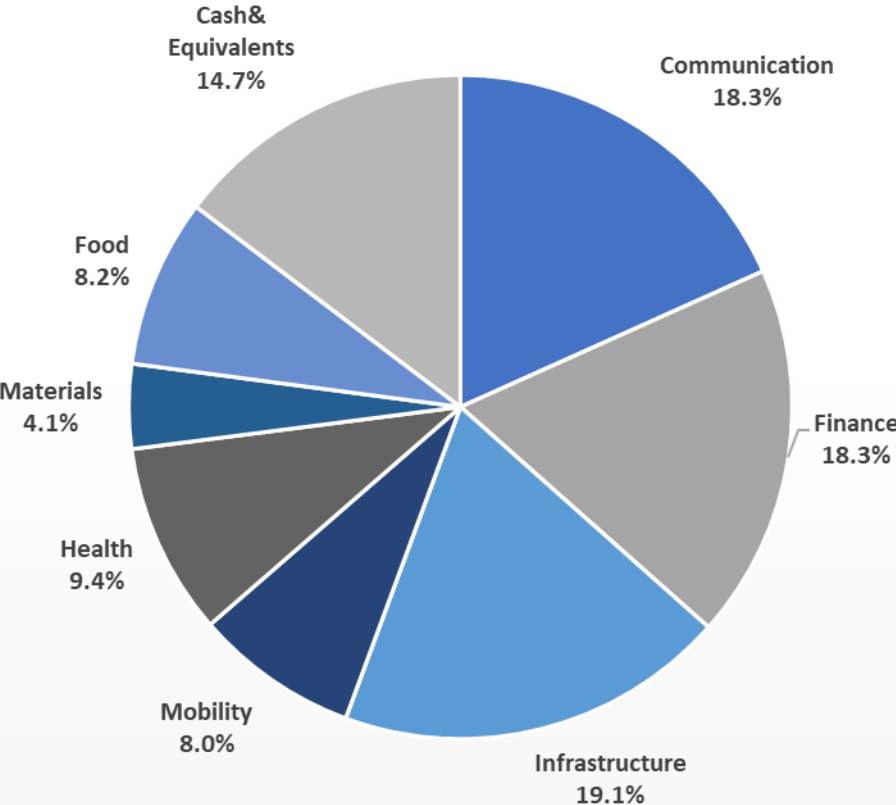
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

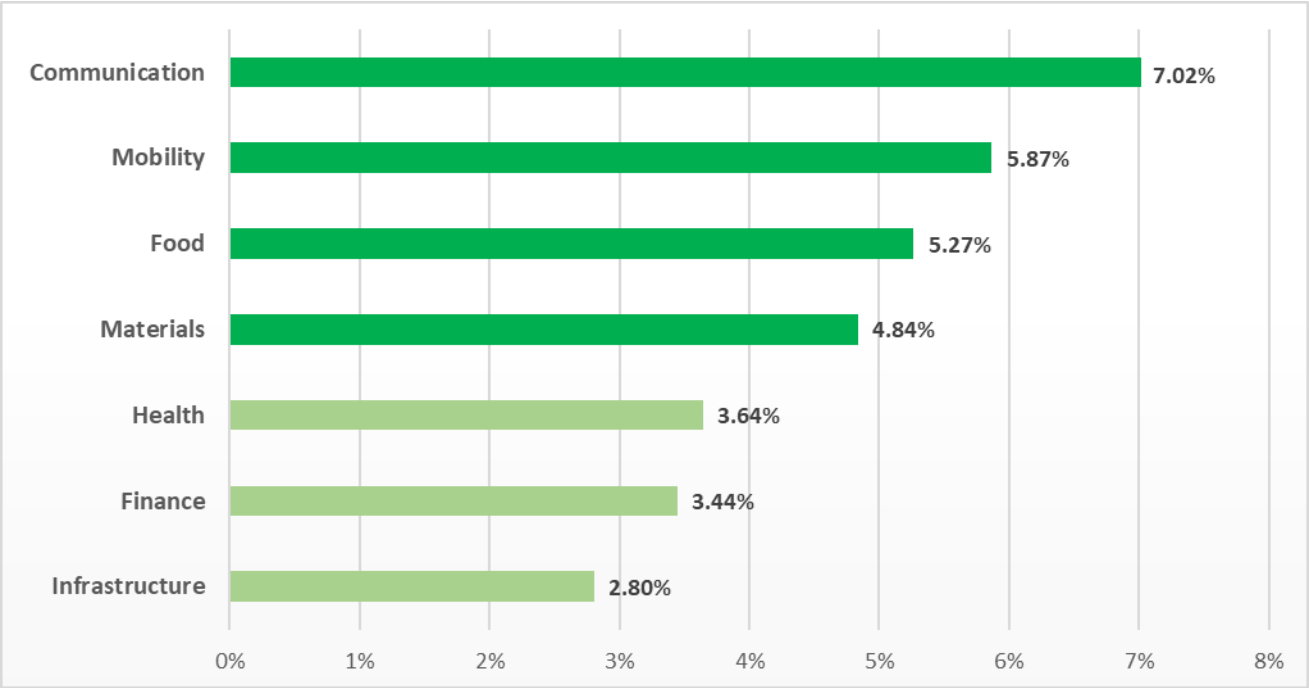
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 January 2026

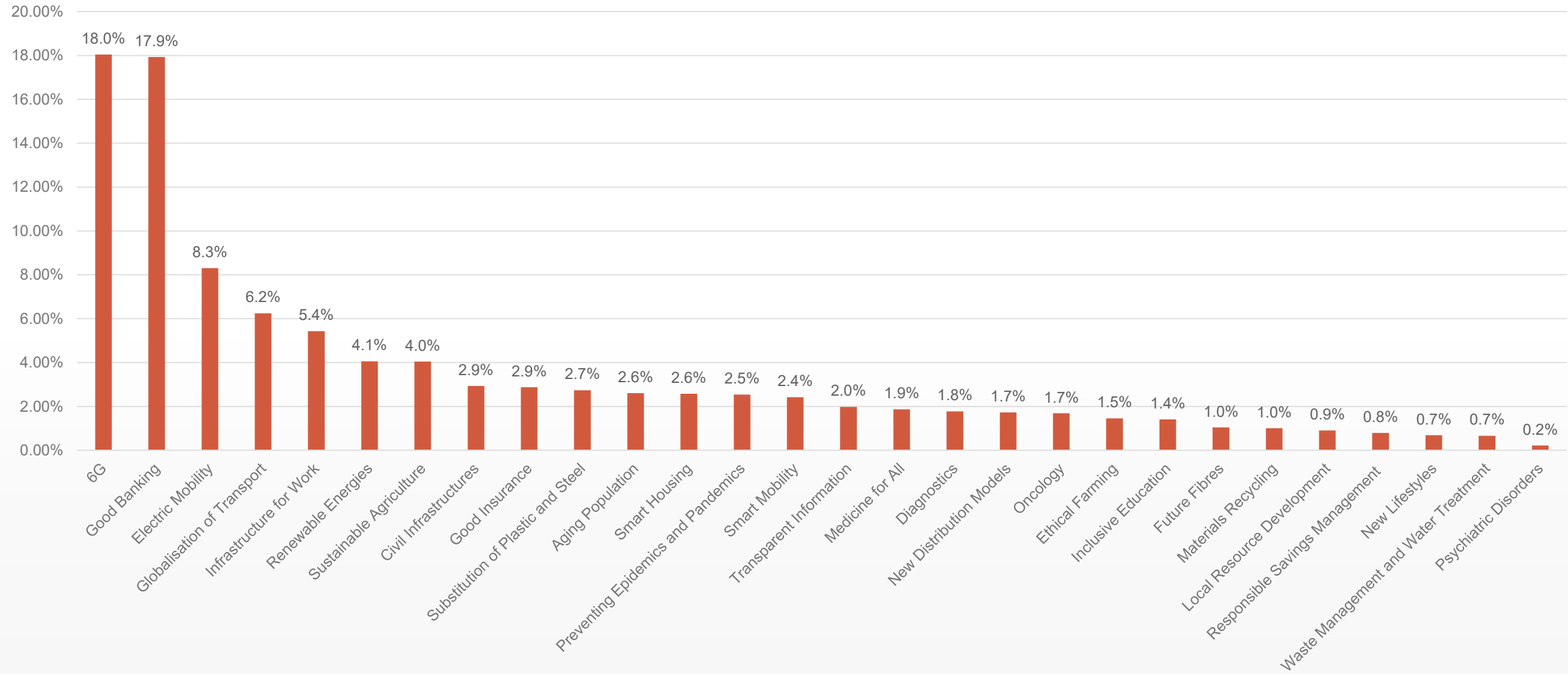


*Theme equity performance
(31 December 2025 – 31 January 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 31 January 2026

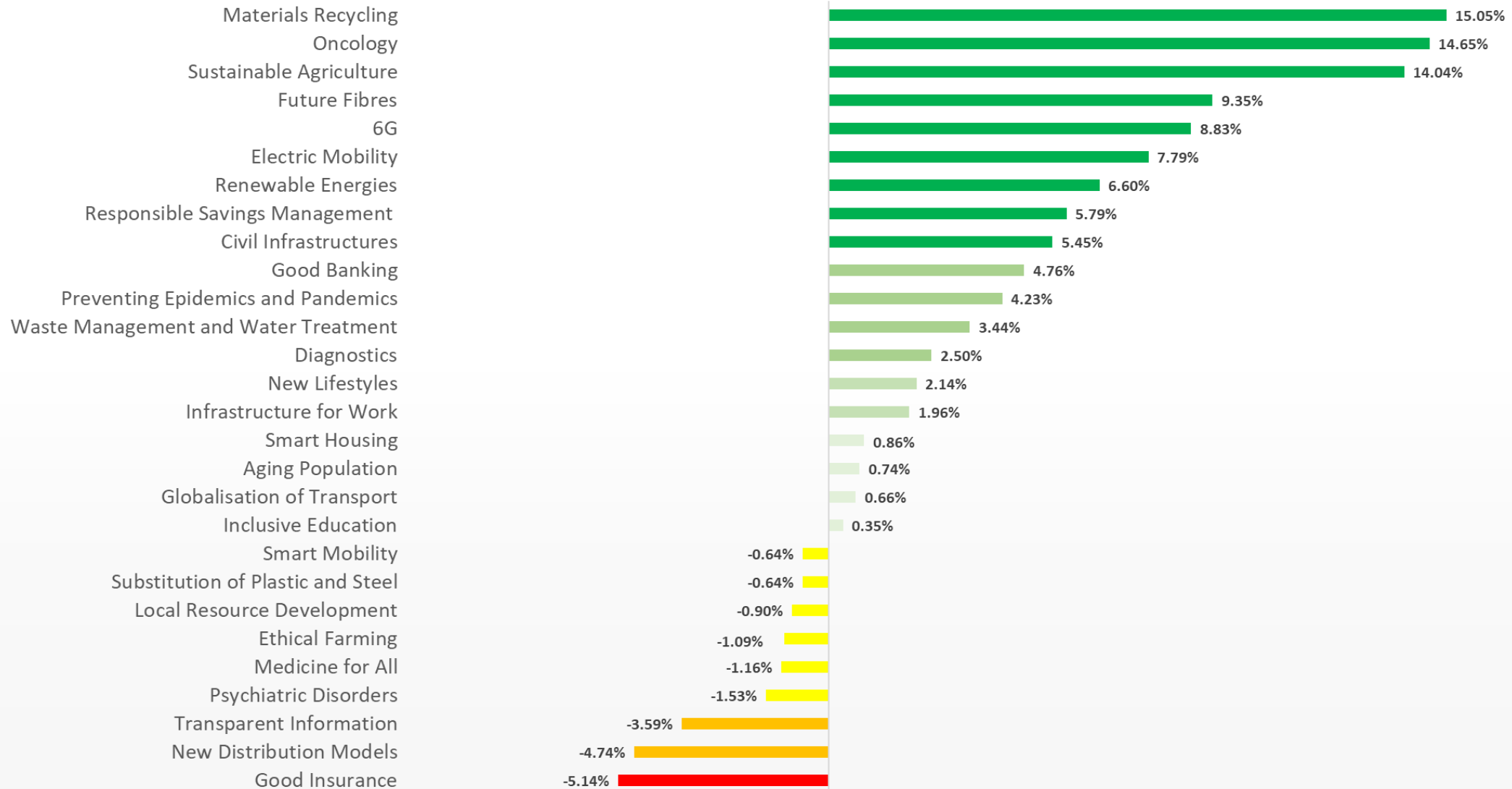


Source: Niche AM

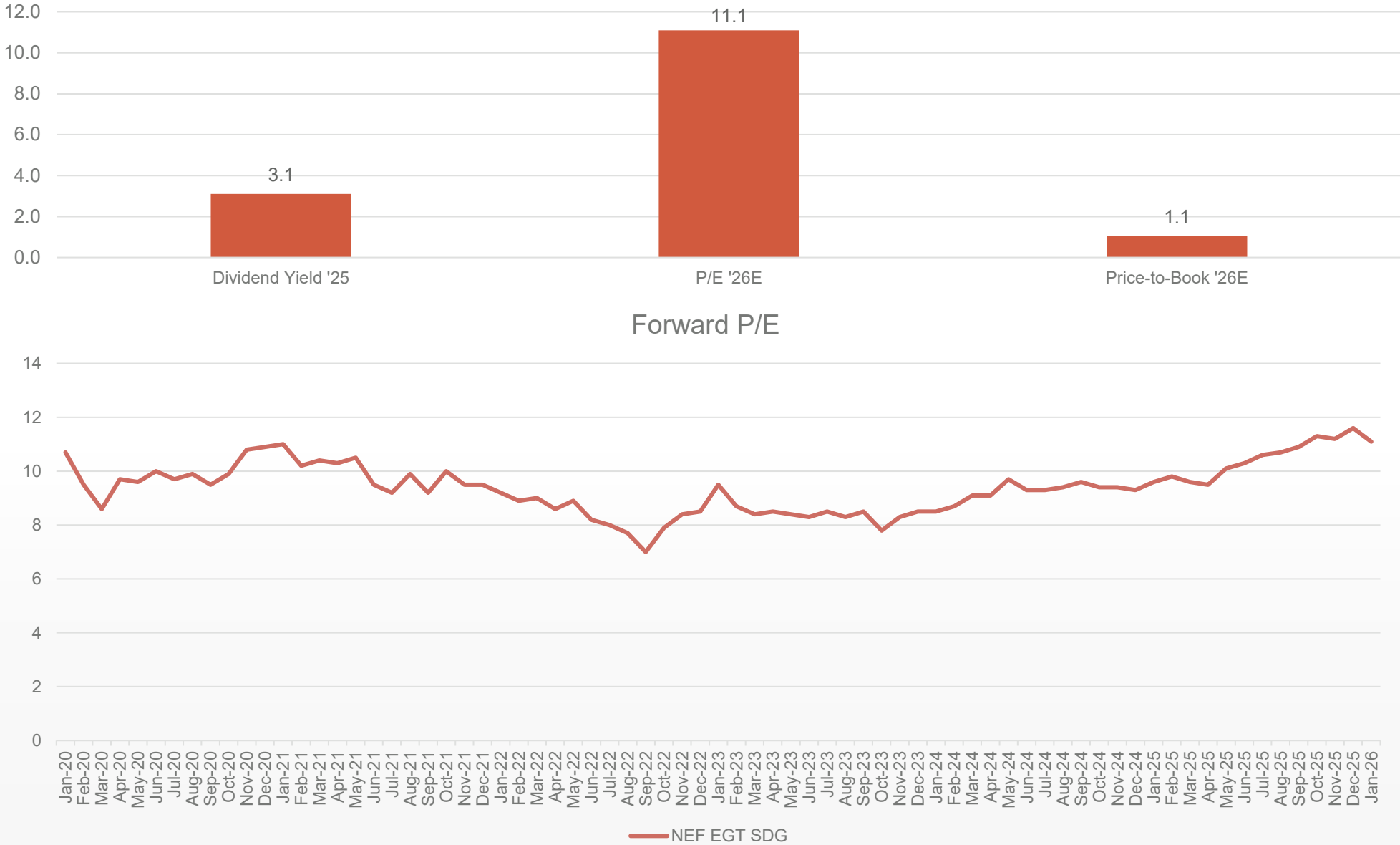
EQUITY PORTFOLIO: Performance by Trends

as of 31 January 2026

Performance YTD
(Fund Class R: +2.91%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration and Turnover (as of 31 January 2026)

Equity Exposure: 85%

Equity Exposure previous month: 87%

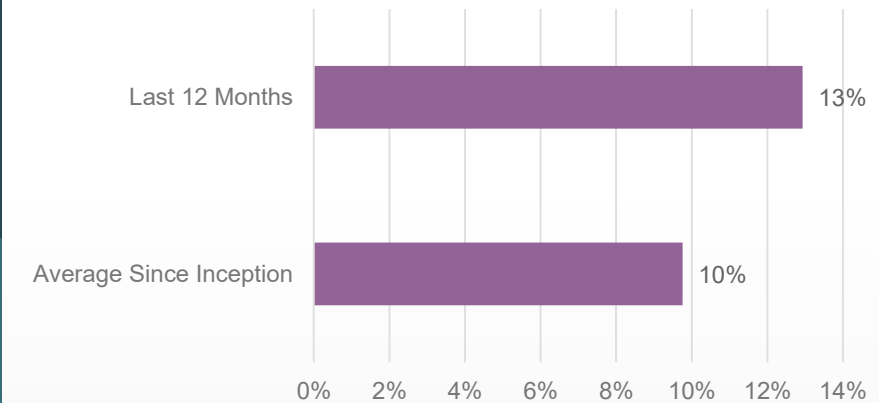
No of Holdings : 303

Average holding weight: 0.29%

Median holding weight: 0.19%

	Company	GICS Sector	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
Top 100 62.7%	Top 5 10.9%	BNP Paribas	2.58%	2.79%	0.21%
		Societe Generale	2.26%	2.25%	0.00%
		UBS Group	2.56%	2.12%	-0.44%
		Samsung Electronics*	2.37%	1.94%	-0.43%
		BT Group	1.83%	1.83%	0.01%
	Top 10 19.1%	Nokia*	1.90%	1.78%	-0.13%
		Barclays	1.83%	1.76%	-0.07%
		GlaxoSmithKline	1.75%	1.76%	0.00%
		Telecom Italia*	1.49%	1.46%	-0.03%
		Panasonic Holdings	1.44%	1.45%	0.01%
Top 25 33.4%					
Top 50 46.4%					

Fund Turnover**



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

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

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 December 2025 – 31 January 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
SAP	BUY	0.21%	0.21%
Mitra Adiperkasa	BUY	0.11%	0.11%
Cairo Communication	BUY	0.09%	0.09%
Hikma Pharmaceuticals	BUY	0.08%	0.08%
Yduqs Participacoes	BUY	0.05%	0.05%
Azzas 2154	BUY	0.02%	0.02%
Telekom Austria	BUY	0.01%	0.01%
Liontrust Asset Management	BUY	0.00%	0.00%
Telefonica	ADD	1.25%	0.34%
EasyJet	ADD	1.12%	0.17%
Indofood Sukses Makmur	ADD	0.47%	0.13%
Rakuten Group	ADD	0.33%	0.13%
Nexi	ADD	0.24%	0.11%
American International Group	ADD	0.28%	0.07%
Associated British Foods	ADD	0.35%	0.07%
Proximus	ADD	0.43%	0.07%
Mondi	ADD	0.17%	0.07%
Kelly Services	ADD	0.32%	0.05%
HelloFresh	ADD	0.12%	0.05%
Golden Agri Resources	ADD	0.23%	0.05%
Bank Danamon Indonesia	ADD	0.21%	0.04%
Tate And Lyle	ADD	0.40%	0.04%
Ciputra Development	ADD	0.16%	0.04%

Holding	Trade	End Portfolio Weight	Change in Weight*
Barratt Redrow	ADD	0.36%	0.04%
Kraft Heinz	ADD	0.18%	0.03%
YouGov	ADD	0.23%	0.03%
Korean Air Lines	ADD	0.19%	0.03%
Bumi Serpong Damai	ADD	0.14%	0.03%
Pakuwon Jati	ADD	0.10%	0.03%
Crest Nicholson Holdings	ADD	0.23%	0.02%
Metropole Television	ADD	0.10%	0.02%
ProSieben Sat.1 Media N	ADD	0.28%	0.02%
Uni-Charm Indonesia	ADD	0.05%	0.02%
BPOST ORD	ADD	0.25%	0.02%
Trealtt	ADD	0.08%	0.02%
Robert Walters	ADD	0.05%	0.02%
Security Bank	ADD	0.05%	0.02%
Television Francaise 1	ADD	0.17%	0.01%
Megaworld Corp	ADD	0.03%	0.01%
Jeju Air	ADD	0.02%	0.01%
Robinsons Retail	ADD	0.04%	0.01%
Ribbon Communications	ADD	0.05%	0.00%
Bank Pan Indonesia	ADD	0.46%	0.00%
Mobico Group	ADD	0.25%	0.00%
Signify	ADD	0.20%	0.00%
Euroapi	ADD	0.29%	-0.01%

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

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

EQUITY PORTFOLIO: Change in holdings (31 December 2025 – 31 January 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Finnair	ADD	0.19%	-0.01%
Bukalapak.com	ADD	0.10%	-0.01%
Hapvida Participacoes e Invest	ADD	0.38%	-0.02%
Sainsbury(J)	ADD	0.68%	-0.03%
Teleperformance	ADD	0.50%	-0.04%
Syrah Resources	ADD	0.13%	-0.05%
Sappi	ADD	0.28%	-0.07%
Moderna	REDUCE	0.31%	0.04%
Societe Generale	REDUCE	2.25%	0.00%
Furukawa	REDUCE	0.04%	-0.01%
Sumitomo Heavy Industries	REDUCE	0.27%	-0.01%
HI Mando	REDUCE	0.01%	-0.02%
AMG Critical Materials	REDUCE	0.03%	-0.02%
XLSMART Telecom Sejahtera	REDUCE	0.02%	-0.02%
Korea Electric Power	REDUCE	0.03%	-0.02%
Dowa Holdings	REDUCE	0.09%	-0.02%
Nippon Electric Glass	REDUCE	0.04%	-0.03%
Mitsubishi Materials	REDUCE	0.04%	-0.03%
Telecom Italia**	REDUCE	1.46%	-0.03%
Hyundai Mobis	REDUCE	0.24%	-0.03%
Vestas Wind Systems	REDUCE	0.05%	-0.04%
Alstom	REDUCE	0.22%	-0.04%

Holding	Trade	End Portfolio Weight	Change in Weight*
Sk Telecom**	REDUCE	0.42%	-0.05%
Merck & Co	REDUCE	0.08%	-0.05%
Enel Chile ADR	REDUCE	0.37%	-0.06%
Bayer	REDUCE	1.36%	-0.06%
SSAB Class A	REDUCE	0.20%	-0.06%
Intel Corporation	REDUCE	0.54%	-0.06%
Biogen	REDUCE	0.28%	-0.07%
Barclays	REDUCE	1.76%	-0.07%
Vodafone Group	REDUCE	1.34%	-0.08%
Umicore	REDUCE	0.24%	-0.08%
Invesco	REDUCE	0.08%	-0.08%
General Motors	REDUCE	0.13%	-0.12%
Samsung SDI	REDUCE	0.32%	-0.13%
Hyundai Engineering & Construction	REDUCE	0.11%	-0.14%
Macys	REDUCE	0.52%	-0.16%
Enel	REDUCE	0.09%	-0.16%
Citigroup	REDUCE	1.28%	-0.18%
Albemarle	REDUCE	0.08%	-0.26%
Sumitomo Metal Mining	REDUCE	0.14%	-0.37%
Samsung Electronics**	REDUCE	1.94%	-0.43%
UBS Group	REDUCE	2.12%	-0.44%

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

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

EQUITY PORTFOLIO: Monthly performance (31 December 2025 – 31 January 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	2.1%	32.7%	0.63%
BNP Paribas	2.6%	12.9%	0.33%
Bayer	1.4%	20.4%	0.27%
Samsung SDI	0.4%	43.0%	0.19%
Intel Corporation	0.6%	24.3%	0.17%
Societe Generale	2.2%	7.4%	0.16%
Sumitomo Metal Mining	0.3%	47.7%	0.15%
Moderna	0.3%	47.5%	0.14%
Vodafone Group	1.3%	9.4%	0.12%
SK Telecom ADR	0.3%	35.6%	0.11%
ARCELORMITTAL ORD	0.6%	17.6%	0.10%
Hyundai Engineering & Construction	0.2%	44.6%	0.10%
Orange	0.9%	10.0%	0.09%
Bunge Global	0.4%	26.2%	0.09%
BT Group	1.8%	4.7%	0.08%
Panasonic Holdings	1.5%	4.9%	0.07%
Telecom Italia S.P.A.	1.0%	7.4%	0.07%
GlaxoSmithKline	1.7%	3.6%	0.06%
Oersted	0.4%	15.8%	0.06%
Hyundai Mobis	0.3%	20.3%	0.06%
Eramet	0.3%	28.0%	0.06%
Manpower	0.3%	20.6%	0.06%
Kelly Services Class A	0.3%	21.0%	0.06%
Engie	0.5%	12.0%	0.06%
Albemarle	0.2%	19.1%	0.06%
Telecom Italia Ord Sh	0.5%	10.9%	0.06%
LG Uplus	0.5%	10.3%	0.05%
KT ADR	0.6%	8.9%	0.05%
Barclays	1.8%	2.9%	0.05%
Canfor	0.3%	22.2%	0.05%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
WPP	0.9%	-9.9%	-0.09%
Sappi	0.3%	-25.5%	-0.09%
Indocement Tunggal Prakarsa	0.5%	-12.7%	-0.07%
Stora Enso Class R	0.7%	-9.0%	-0.06%
Teleperformance	0.5%	-11.7%	-0.06%
EasyJet	1.0%	-5.8%	-0.06%
Macys	0.6%	-10.4%	-0.06%
LG Chem Ord Shs	0.7%	-7.4%	-0.06%
Syrah Resources	0.2%	-27.2%	-0.05%
Nokia	1.6%	-2.7%	-0.04%
Axa	0.6%	-6.2%	-0.04%
First Solar	0.3%	-14.8%	-0.04%
Semen Indonesia (Persero)	0.4%	-9.0%	-0.04%
Hapvida Participacoes e Investimentos	0.4%	-8.8%	-0.03%
Hewlett Packard Enterprise	0.3%	-11.6%	-0.03%
Hyundai Marine & Fire Insurance	0.3%	-9.7%	-0.03%
Emeis	0.7%	-5.0%	-0.03%
Biesse	0.3%	-12.6%	-0.03%
AIR France-KLM	0.5%	-6.5%	-0.03%
American International Group	0.2%	-13.6%	-0.03%
Signify	0.2%	-14.6%	-0.03%
Associated British Foods	0.3%	-9.8%	-0.02%
Nexi	0.2%	-14.6%	-0.02%
Sanofi	0.5%	-4.3%	-0.02%
Citigroup	1.3%	-2.1%	-0.02%
LG Chem Preferred Stock	0.5%	-4.3%	-0.02%
Euroapi	0.3%	-6.7%	-0.02%
Ayala Land	0.3%	-6.6%	-0.02%
AUMOVIO N	0.3%	-6.1%	-0.02%
Rakuten Group	0.2%	-7.6%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 31/01/2026*

NEF Ethical Global Trends	31/01/2026	30/11/2025
VaR 1M 95%	-4,86%	-4,96%
VaR 1M 99%	-13,99%	-14,47%
CVaR 1M 95%	-8,64%	-8,99%

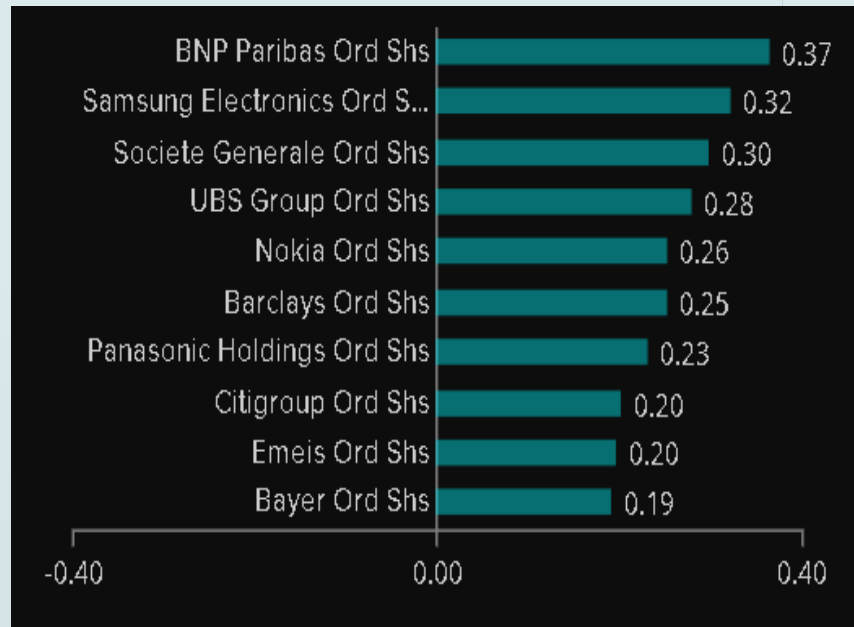
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,04%	-2,98%
Historical 1W	-2,32%	-6,67%
Historical 1M	-4,86%	-13,99%

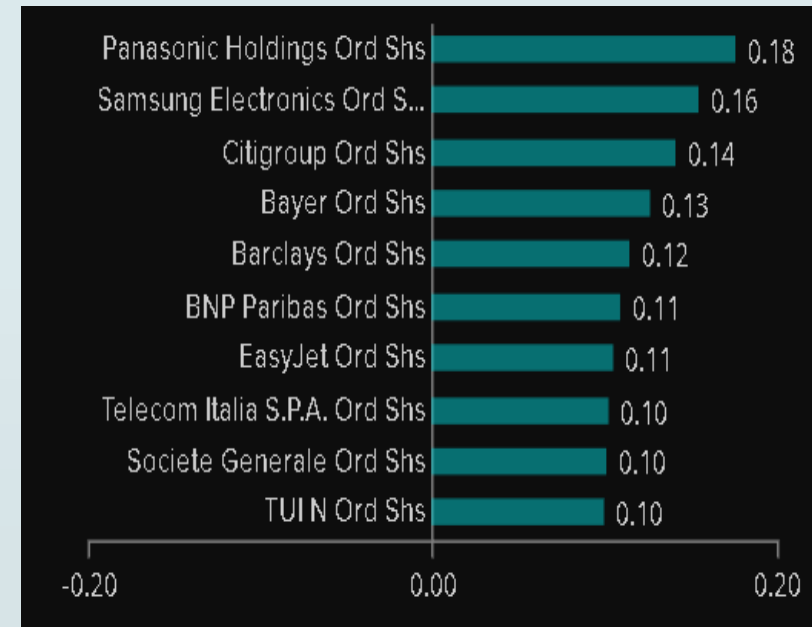
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2026**



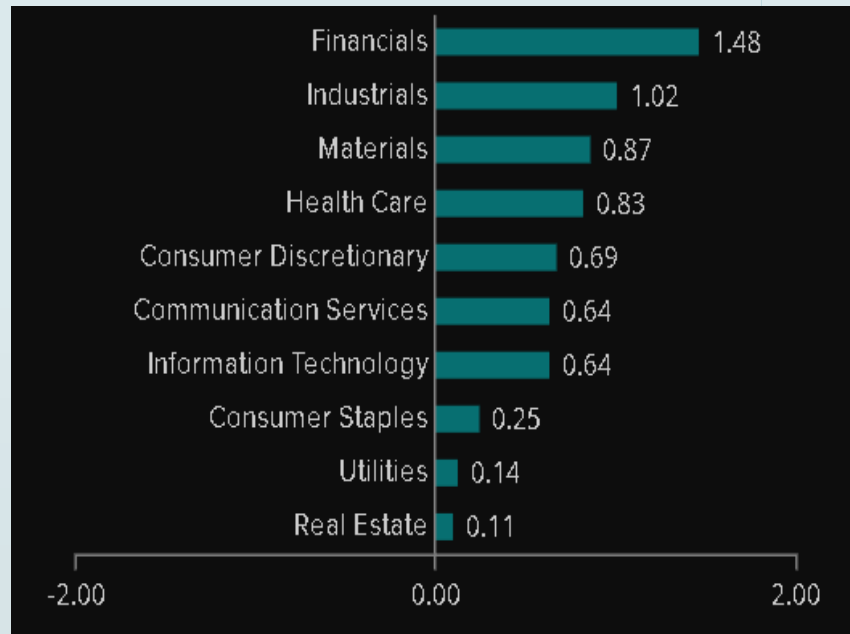
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2026**



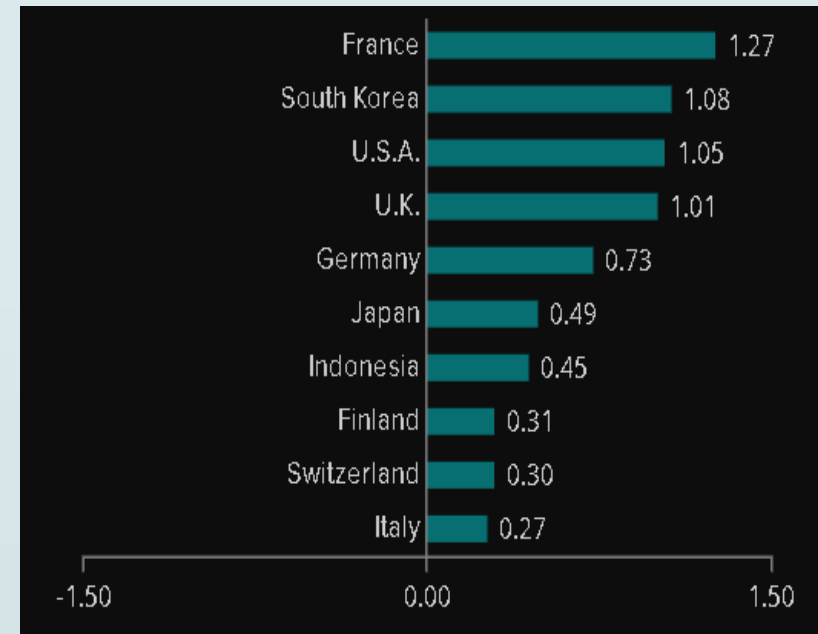
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/01/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/01/2026**



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 31/01/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	4.86	8.64	4.86	100.0%
BNP Paribas	0.37	0.59	0.11	2.8%
Societe Generale	0.30	0.53	0.10	2.3%
Nokia*	0.29	0.50	-0.08	1.8%
UBS Group	0.28	0.47	0.07	2.1%
Samsung Electronics*	0.34	0.45	0.13	1.9%
Barclays	0.25	0.45	0.12	1.8%
Bayer	0.19	0.37	0.13	1.4%
LG Chem*	0.28	0.36	0.10	1.1%
Panasonic Holdings	0.23	0.34	0.18	1.5%
Citigroup	0.20	0.34	0.14	1.3%
GlaxoSmithKline	0.19	0.33	0.10	1.8%
Telecom Italia*	0.17	0.33	0.15	1.5%
WPP	0.16	0.32	0.07	0.8%
BT Group	0.18	0.31	0.03	1.8%
Telefonica	0.13	0.27	0.00	1.3%
Vodafone Group	0.15	0.25	0.02	1.3%
Emeis	0.20	0.25	0.01	0.6%
TUI N	0.14	0.24	0.10	0.8%
Deutsche Lufthansa	0.17	0.24	0.08	1.1%
Intel Corporation	0.15	0.22	-0.02	0.5%

Source: MSCI RiskMetrics, Niche AM

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

Liquidation time horizon

	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	0.63%	0.37%	0.19%	0.06%

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

- Orange Belgium(0.35% of NAV) – days to sell total position – 217 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 31/01/2026*

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 / EUR	0.0054	-€ 1,108,098	JPY 240,000,000	06/03/2026
JPY / USD	0.0063	-\$ 20,278,35	JPY 3,200,000,000	06/03/2026
USD / EUR	0.8578	-€ 17,400,000	\$ 20,284,805	06/03/2026
USD / EUR	0.8430	-€ 12,000,000	\$ 14,234,280	06/03/2026
USD / EUR	0.8419	-€ 12,000,000	\$ 14,253,768	06/03/2026
USD / EUR	0.8402	-€ 12,000,000	\$ 14,281,849	06/03/2026
USD / EUR	0.8349	-€ 12,000,000	\$ 14,372,857	06/03/2026
USD / EUR	0.8341	-€ 12,000,000	\$ 14,386,381	06/03/2026

JPY Exposure as a % of NAV: 6.0%

JPY Exposure as a % of NAV net of hedging: 4.4%

USD Exposure as a % of NAV: 10.4%

USD Exposure as a % of NAV total investment: 34.2%

CHF Exposure as a % of NAV: 2.5%

CHF Exposure as a % of NAV net of hedging: 1.1%

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