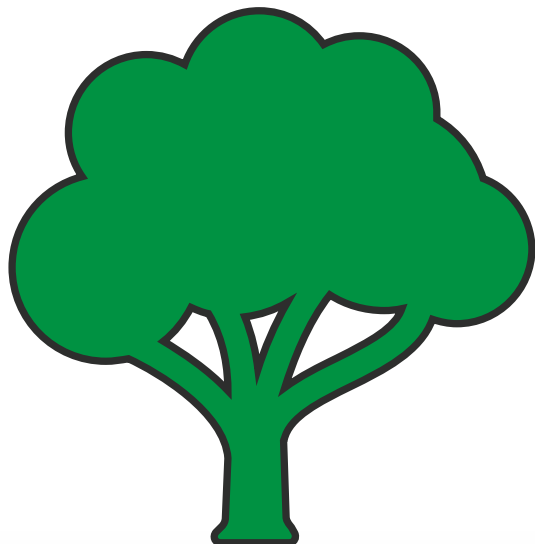




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

28 February 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 28/02/2026

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
6G	70	65	73	67
Sustainable Agriculture	70	64	74	70
Ethical Farming	63	69	65	56
Diagnostics	71	70	77	63
Psychiatric Disorders	60	53	58	67
Inclusive Education	68	53	77	62
Renewable Energies	70	72	72	66
Waste Management and Water Treatment	72	73	67	77
Responsible Savings Management	70	57	60	81
Globalisation of Transport	68	67	71	65
Transparent Information	61	49	66	58
Civil Infrastructures	66	63	68	66
Infrastructure for Work	70	61	74	74
Aging Population	73	71	76	71
Good Insurance	69	69	69	70
Good Banking	73	72	74	73
Medicine for All	74	72	79	69
Future Fibres	64	66	68	54
Electric Mobility	72	75	77	63
New Distribution Models	58	63	58	57
New Lifestyles	69	68	73	66
Oncology	73	77	75	69
Preventing Epidemics and Pandemics	84	84	92	70
Materials Recycling	63	66	71	49
Smart Housing	65	64	77	52
Smart Mobility	67	69	69	61
Substitution of Plastic and Steel	70	74	69	61
Local Resource Development	70	83	75	47
PORTFOLIO AVERAGE	73	72	75	68

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 28 February 2026

Company	Refinitiv ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Dongwon Industries	-	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 28/02/2026

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.3
Ethical Farming	100%	8	8.8
Inclusive Education	59%	8	8.1
Renewable Energy	96%	9	9.1
Responsible Savings Management	10%	7	6.3
Globalization of Transportation	82%	7	7.7
Transparent Information	64%	7	7.1
Civil Infrastructure	99%	7	8.2
Infrastructure for Work	97%	7	8.1
Ageing Population	100%	9	9.4
Good Insurance	97%	7	8.0
Good Banking	57%	8	8.4
Medicine for All	100%	9	9.2
The Fibers of the Future	80%	8	8.5
Electric Mobility	89%	8	8.2
New Distribution Models	87%	7	7.8
New Lifestyles	98%	7	8.4
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	8.5
Diagnostics	92%	8	9.1
Oncology	100%	9	9.8
Psychiatric Disorders	100%	9	10.0
Material Recycling	98%	8	8.5
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%	7.7	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 28 February 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

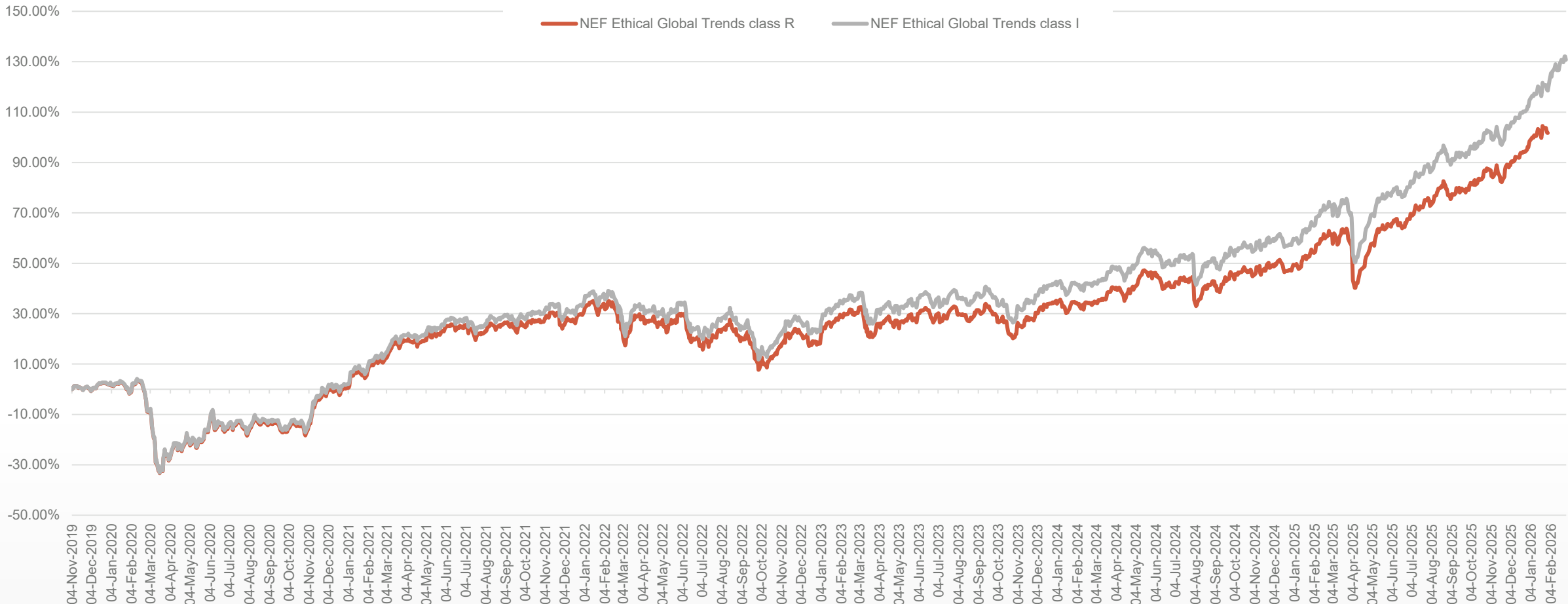


Index	Price as of 28/02/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	21.28	-	5.50%	-	12.47%	-	8.57%	-	31.52%	-	63.32%	-	92.58%	-	112.80%
NEF Ethical Global Trends - I	23.08	-	5.63%	-	12.81%	-	8.82%	-	33.26%	-	69.71%	-	105.52%	-	130.80%
Infrastructure	-	-	3.65%	-	9.86%	-	7.15%	-	35.15%	-	87.01%	-	108.22%	-	153.11%
Finance	-	-	1.99%	-	14.81%	-	5.54%	-	46.28%	-	129.08%	-	204.26%	-	207.19%
Communication	-	-	11.06%	-	25.89%	-	19.09%	-	59.32%	-	100.81%	-	138.18%	-	159.10%
Mobility	-	-	10.02%	-	20.25%	-	16.47%	-	45.79%	-	63.88%	-	69.31%	-	125.73%
Health	-	-	8.58%	-	12.76%	-	12.11%	-	18.09%	-	22.60%	-	42.95%	-	35.50%
Materials	-	-	7.62%	-	16.29%	-	12.34%	-	24.55%	-	21.44%	-	15.31%	-	38.94%
Food	-	-	2.21%	-	11.54%	-	6.80%	-	26.38%	-	15.69%	-	73.22%	-	98.10%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	472.53	3.33%	3.63%	10.69%	8.65%	8.65%	8.03%	25.27%	10.02%	61.57%	44.65%	75.15%	79.02%	87.70%	76.79%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	462.60	2.05%	2.05%	3.58%	3.58%	3.74%	3.74%	9.39%	9.39%	58.05%	58.05%	78.91%	78.91%	103.70%	103.70%
USA (.SP500)	6878.88	-0.87%	-0.57%	0.43%	-1.42%	0.49%	-0.09%	15.52%	1.46%	73.26%	55.12%	80.49%	84.48%	123.47%	110.47%
Tokyo Stock Exchange (.TOPX)	3938.68	10.44%	9.85%	16.58%	14.51%	15.54%	15.13%	46.85%	24.47%	97.60%	54.40%	111.25%	47.47%	136.34%	54.84%
Europe (.STOXX)	633.85	3.74%	3.74%	9.96%	9.96%	7.03%	7.03%	13.76%	13.76%	37.46%	37.46%	56.51%	56.51%	57.12%	57.12%
Emerging Markets (EEM)	62.58	5.89%	6.20%	15.21%	13.08%	14.38%	13.73%	44.83%	27.20%	63.69%	46.55%	16.47%	19.04%	44.23%	35.84%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 28 February 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	31.52%	12.27%	2.41	-14.41%	17.76%	11.81%	1.33	-14.41%	12.69%	15.33%	0.70	-35.68%
NEF Ethical Global Trends class I	33.26%	12.27%	2.55	-14.35%	19.28%	11.83%	1.46	-14.35%	14.15%	15.35%	0.79	-35.73%

* 04/11/2019

1- Based on daily returns

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

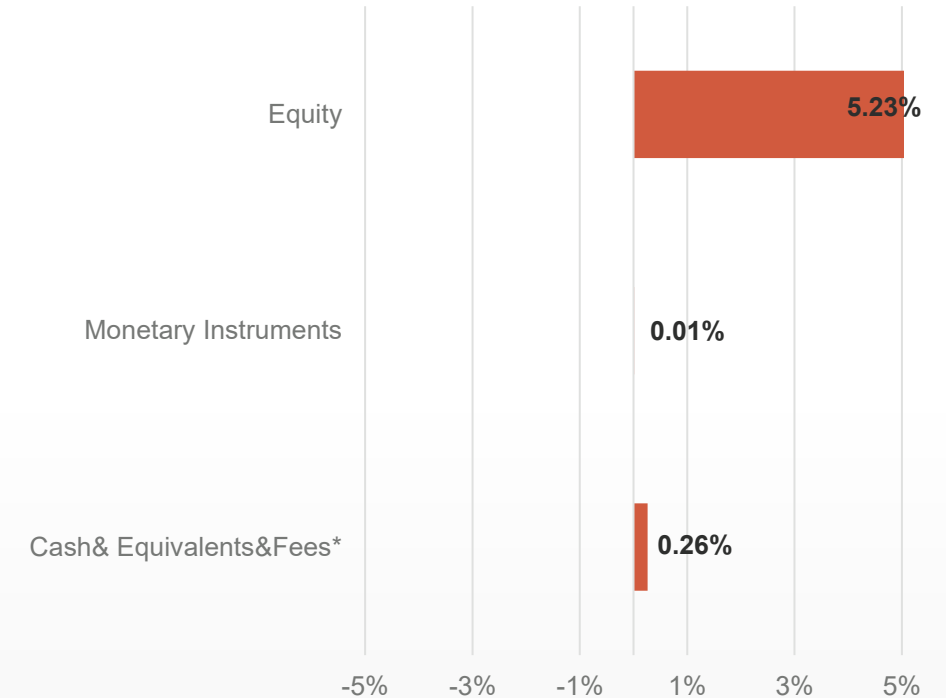
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +5,50% (31 January 2026 – 28 February 2026)



**Performance Contribution Breakdown
(31 January 2026 – 28 February 2026)**



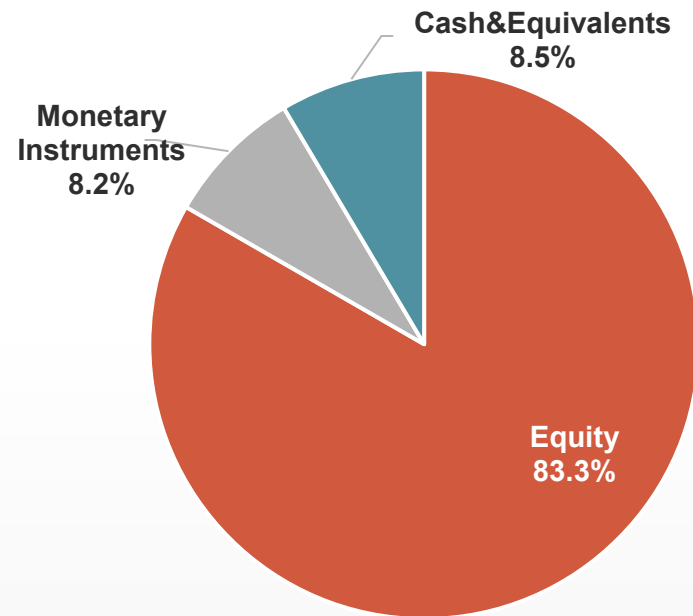
As of 28 February 2026

AUM (€ mln)	1,266.670 mln
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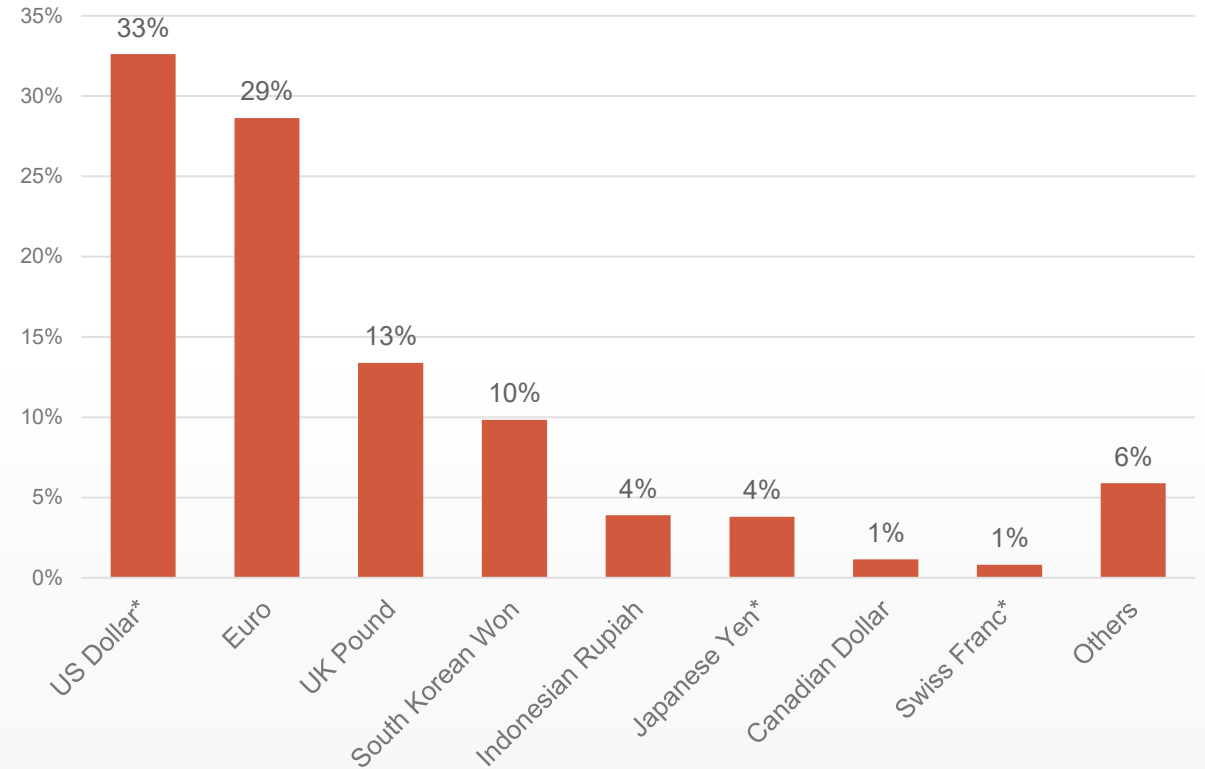
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 28 February 2026

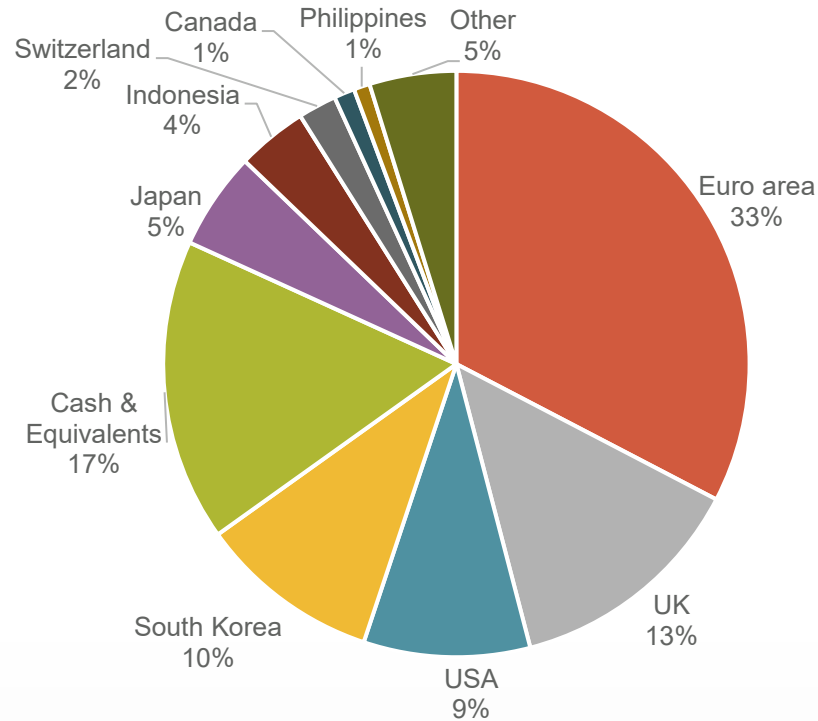


Breakdown by Currency
as of 28 February 2026

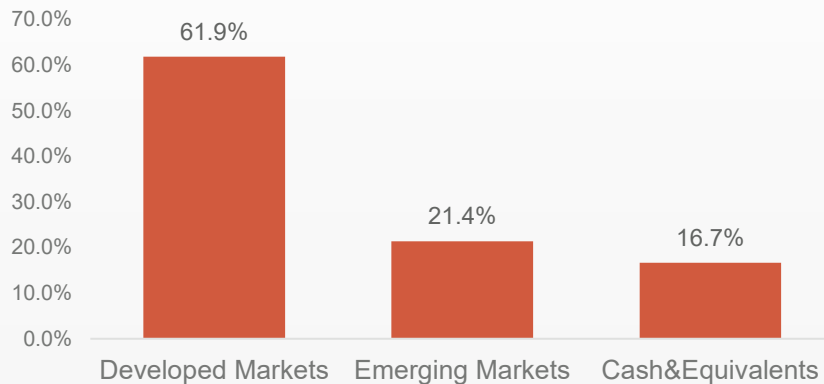


* net of hedging

PORTFOLIO: Allocation summary- Geographic breakdown as of 28 February 2026



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

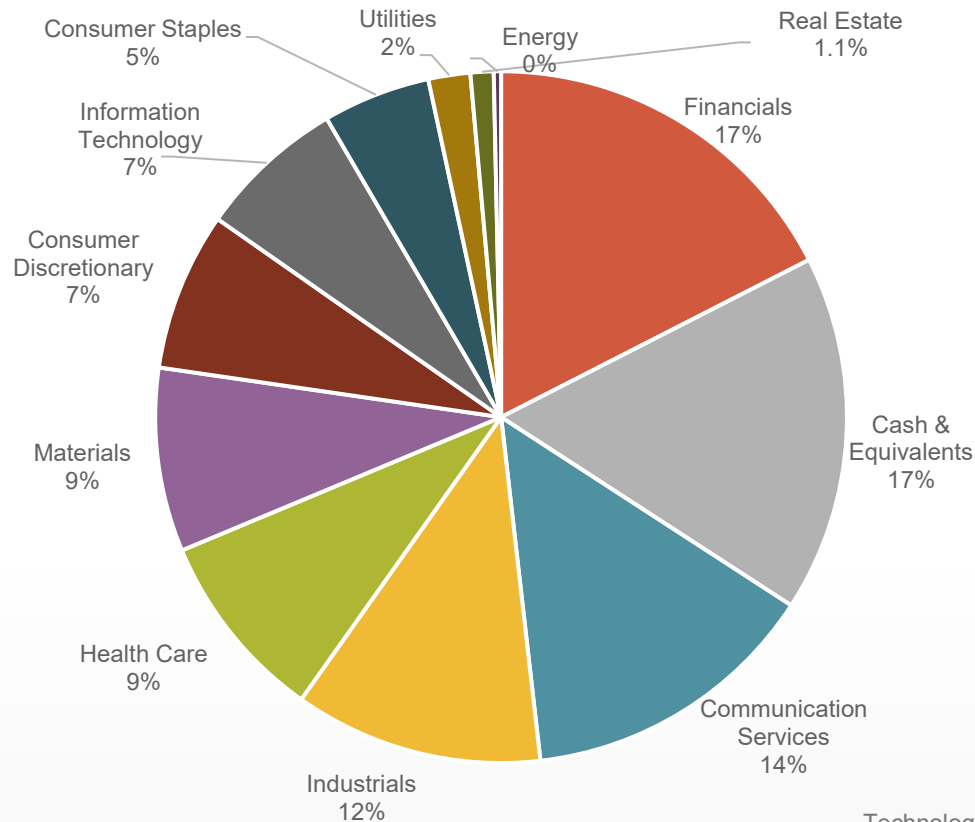
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (Class R)			
Europe	49.8%	3.6%	1.84%
France	13.8%	5.5%	0.8%
Finland	2.8%	19.0%	0.5%
U.K.	13.1%	3.2%	0.4%
Spain	1.5%	10.5%	0.2%
Luxembourg	0.7%	18.2%	0.1%
Italy	3.6%	2.2%	0.1%
Sweden	0.7%	9.1%	0.1%
Norway	0.6%	6.8%	0.0%
Other	12.9%	-2.5%	-0.32%
Asia & Pacific Basin	21.7%	16.2%	3.33%
South Korea	10.2%	25.4%	2.4%
Japan	5.7%	12.7%	0.7%
Indonesia	4.0%	3.6%	0.1%
Philippines	0.9%	6.9%	0.1%
Australia	0.2%	4.2%	0.0%
Other	0.5%	1.1%	0.00%
North America	11.0%	1.0%	0.13%
U.S.A.	9.9%	0.6%	0.1%
Canada	1.2%	4.9%	0.1%
Africa & Middle East	0.8%	2.0%	0.02%
Latin America	0.9%	-9.4%	-0.08%
Cash&Equivalents&Fees*	15.8%		0.27%

*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 28 February 2026



Source: Niche AM, Refinitiv

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

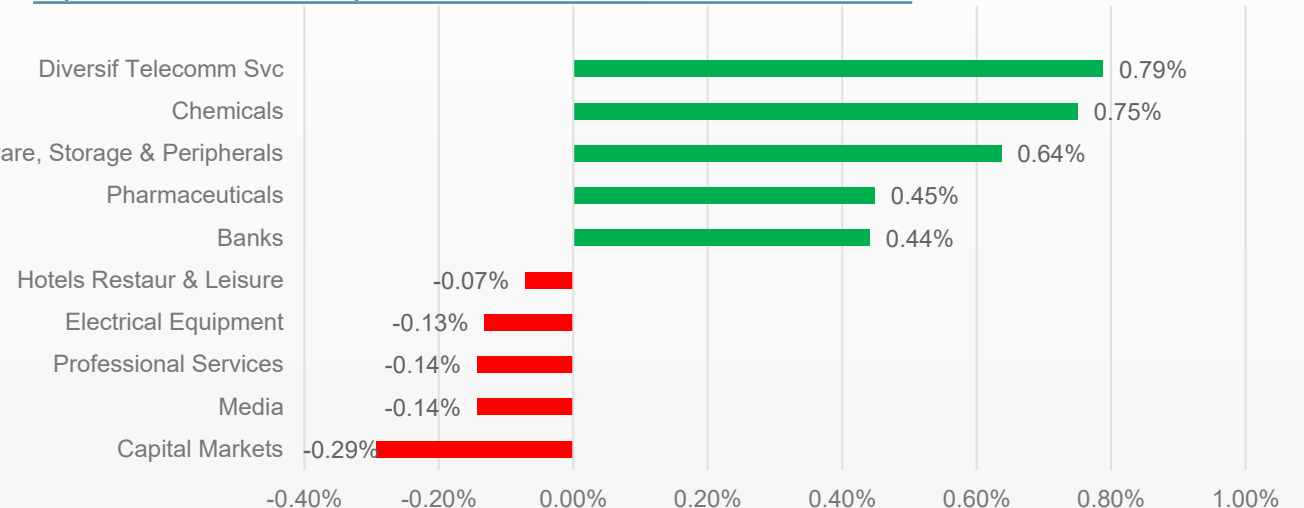
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+5.50%

	Avg Weight	Return	Contribution
Materials	9.0%	12.0%	1.08%
Information Technology	6.7%	15.5%	1.05%
Communication Services	13.8%	5.8%	0.80%
Health Care	9.0%	6.8%	0.62%
Consumer Discretionary	7.5%	6.0%	0.45%
Industrials	11.5%	3.6%	0.41%
Financials	17.9%	2.0%	0.38%
Consumer Staples	5.1%	4.8%	0.24%
Utilities	2.2%	7.3%	0.16%
Energy	0.3%	10.0%	0.03%
Real Estate	1.1%	1.9%	0.02%
Cash & Equivalents	15.8%		0.27%

Top/Bottom 5 Industries by Contribution to Return

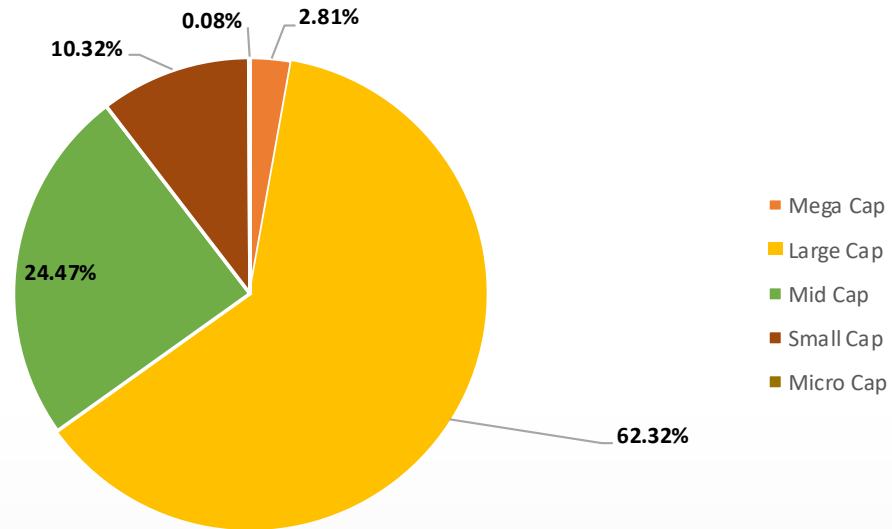


Allocation Summary

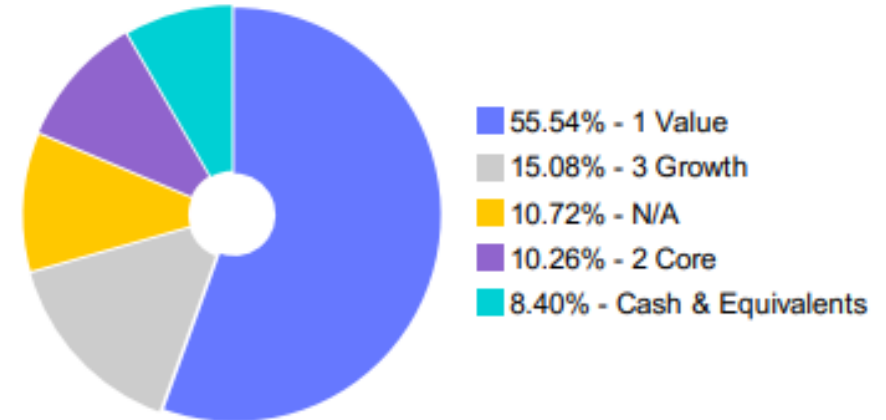
as of 28/02/2026



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 45,993

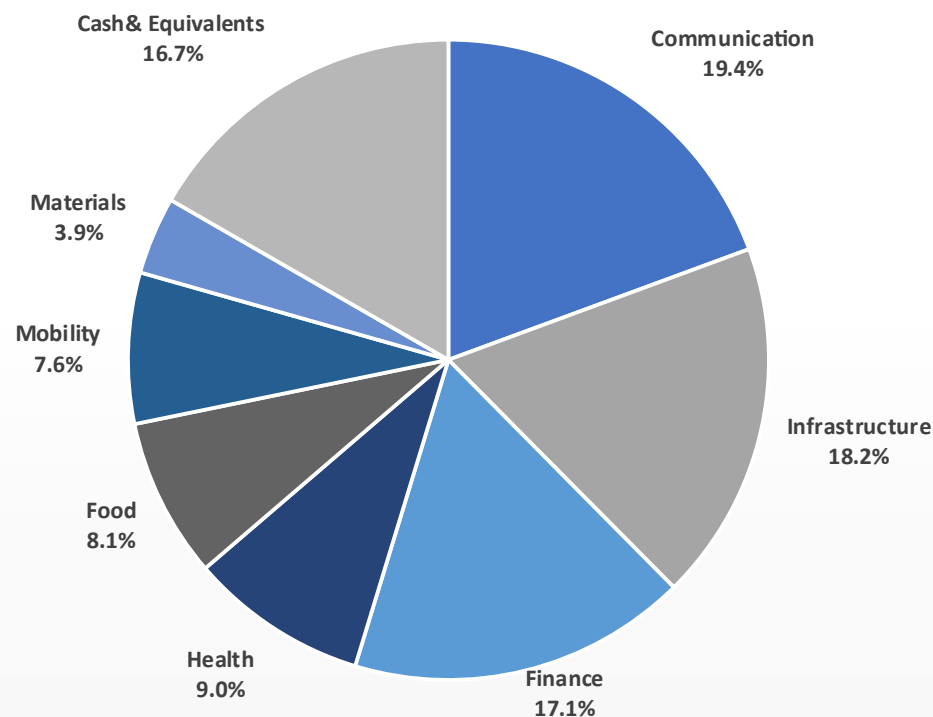
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

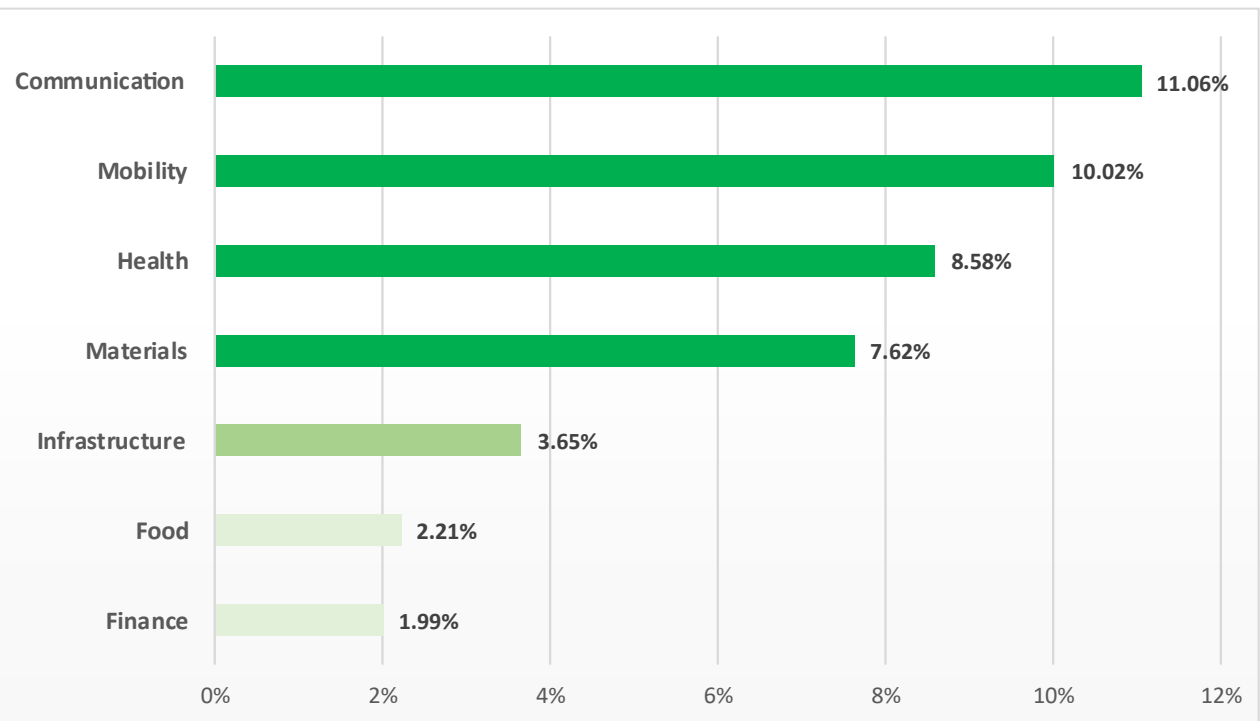
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 28 February 2026

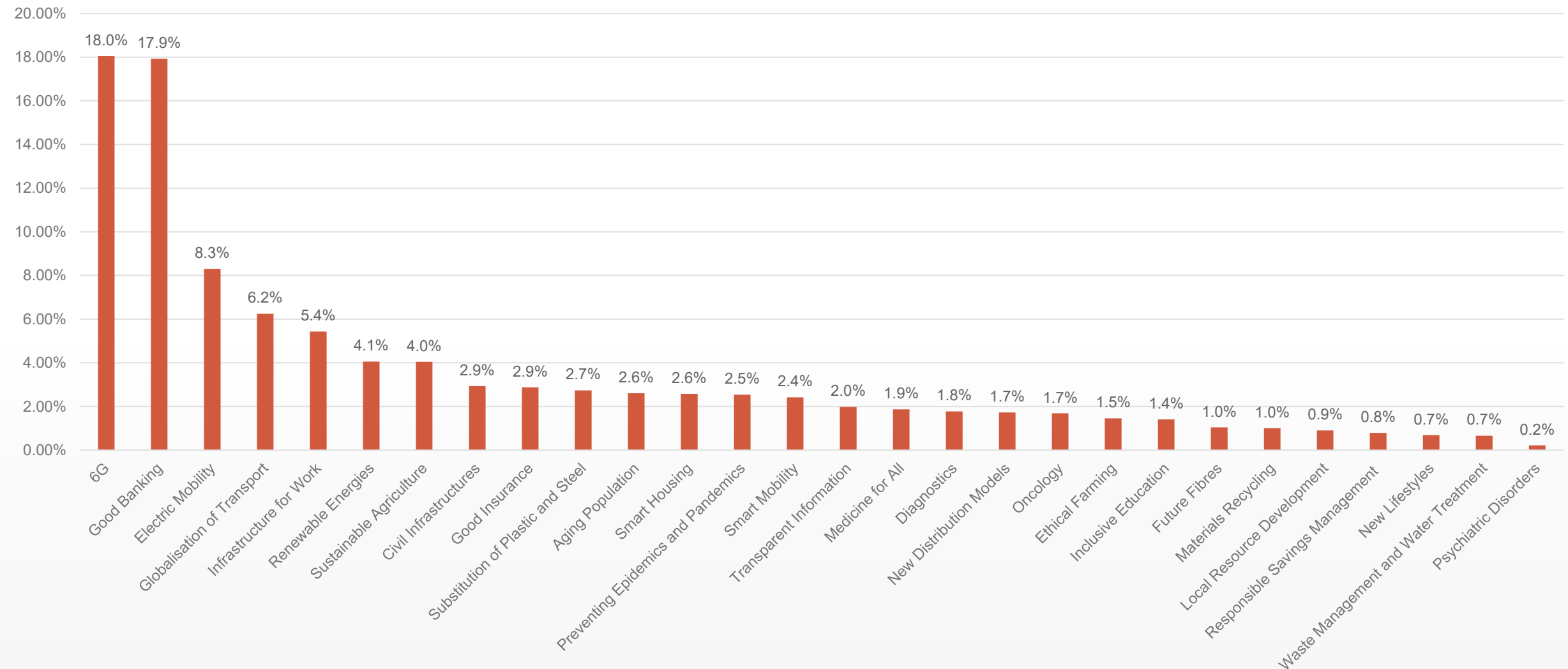


*Theme equity performance
(31 January 2026 – 28 February 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 28 February 2026

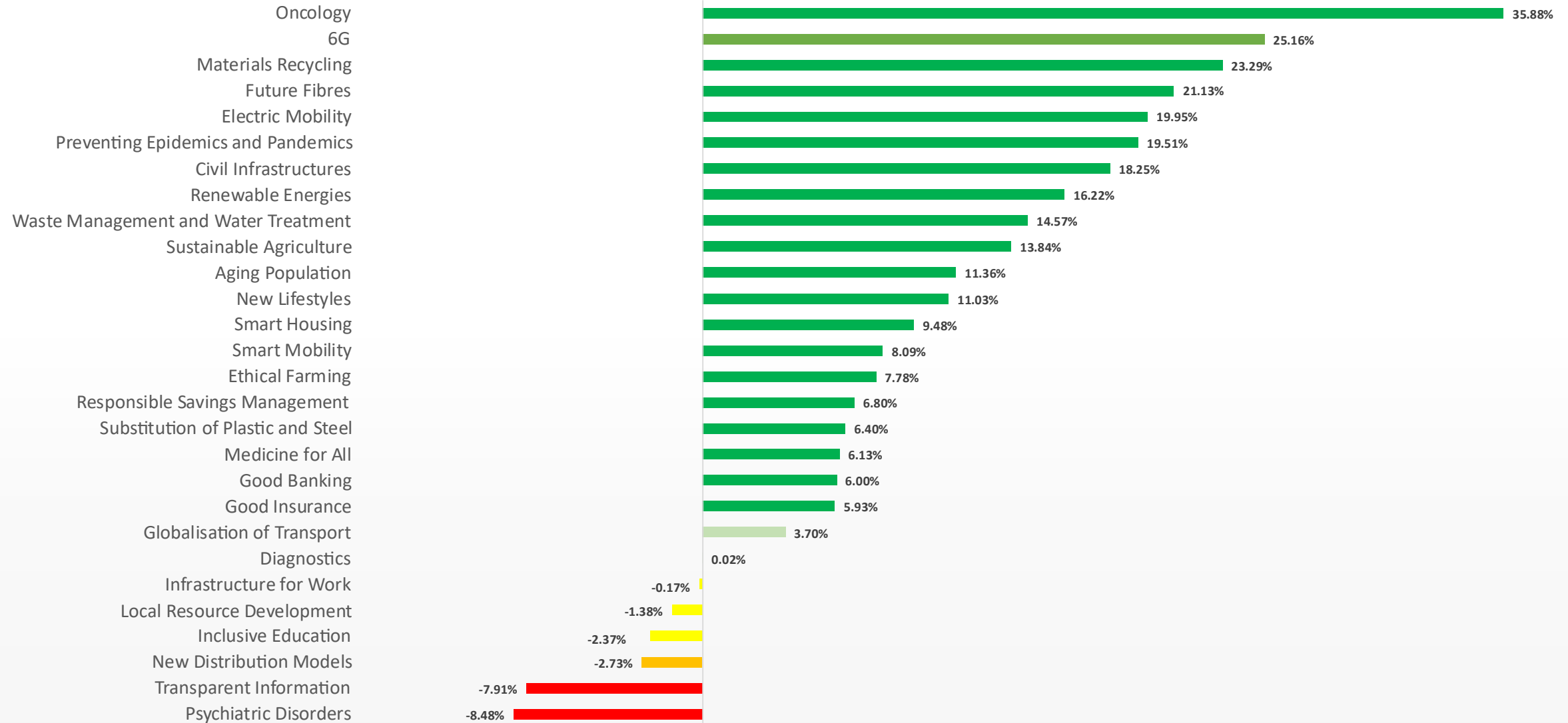


EQUITY PORTFOLIO: Performance by Trends

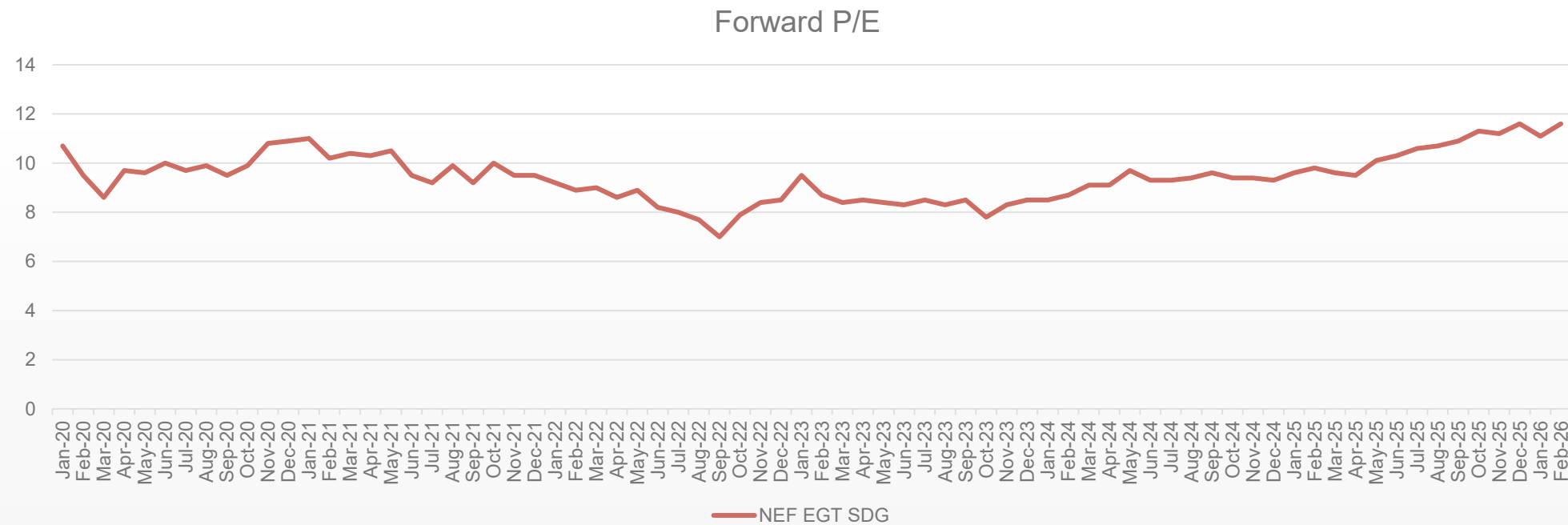
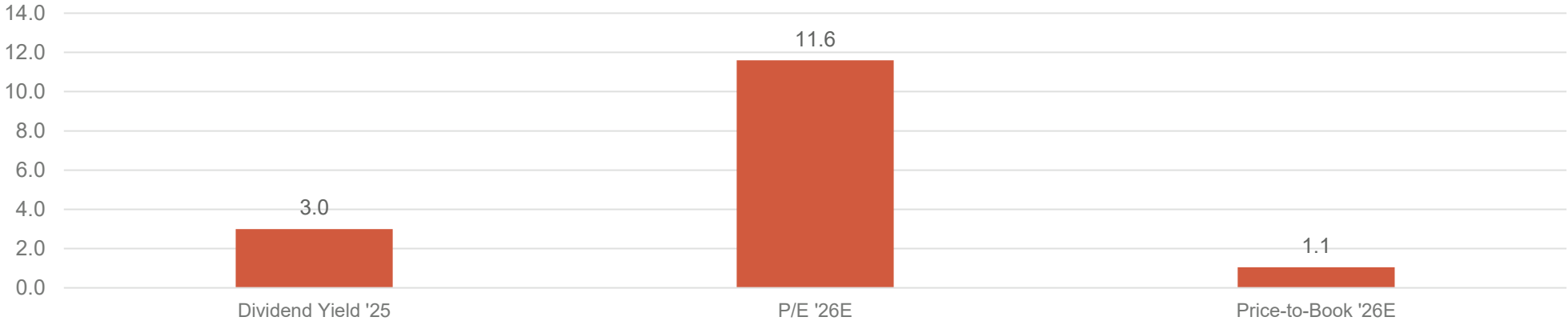
as of 28 February 2026



Performance YTD
(Fund Class R: +8.57%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration and Turnover (as of 28 February 2026)

Equity Exposure: 83%

Equity Exposure previous month: 85%

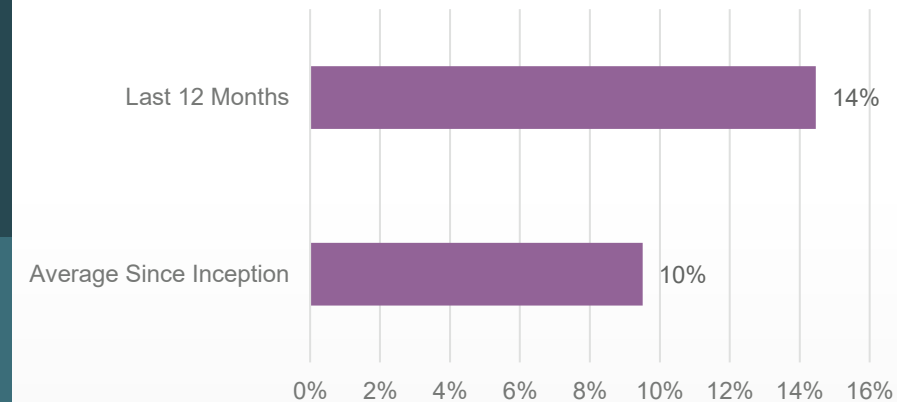
No of Holdings : 287

Average holding weight: 0.27%

Median holding weight: 0.17%

				Company	GICS Sector	Weight at 31 December	Weight at 28 February	Change in Weight (as % of NAV)
Top 100 61.4%	Top 50 45.1%	Top 25 32.1%	Top 10 18.3%	BNP Paribas	Financials	2.79%	2.76%	-0.03%
				*Samsung Electronics	Information Technology	1.94%	2.04%	0.10%
				Societe Generale	Financials	2.25%	1.99%	-0.26%
				BT Group	Communication Services	1.83%	1.94%	0.11%
				*Nokia	Information Technology	1.78%	1.86%	0.08%
	Top 5 10.6%			UBS Group	Financials	2.12%	1.78%	-0.34%
				Barclays	Financials	1.76%	1.53%	-0.23%
				GlaxoSmithKline	Health Care	1.76%	1.52%	-0.24%
				*Telecom Italia	Communication Services	1.46%	1.48%	0.03%
				Telefonica	Communication Services	1.25%	1.40%	0.14%

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 January 2026 – 28 February 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Future	BUY	0.19%	0.19%
Omnicom Group	BUY	0.06%	0.06%
Stellantis	BUY	0.06%	0.06%
Capgemini	BUY	0.06%	0.06%
Concentrix	BUY	0.05%	0.05%
Sopra Steria Group	BUY	0.04%	0.04%
Kyndryl Holdings	BUY	0.03%	0.03%
Innocean Worldwide	BUY	0.03%	0.03%
Singapore Post	BUY	0.02%	0.02%
Bunzl	BUY	0.02%	0.02%
Severfield	BUY	0.00%	0.00%
EasyJet	ADD	1.28%	0.15%
Telefonica	ADD	1.40%	0.14%
Nexi	ADD	0.39%	0.14%
Rakuten Group	ADD	0.46%	0.14%
Hapvida Participacoes e Inv	ADD	0.49%	0.11%
Indofood Sukses Makmur	ADD	0.54%	0.07%
Azzas 2154	ADD	0.09%	0.07%
Hikma Pharmaceuticals	ADD	0.13%	0.05%
Telekom Austria	ADD	0.06%	0.05%
Cairo Communication	ADD	0.14%	0.05%
Baxter International	ADD	0.42%	0.04%
Liontrust Asset Management	ADD	0.05%	0.04%

Holding	Trade	End Portfolio Weight	Change in Weight*
Atos	ADD	0.10%	0.04%
Randstad	ADD	0.07%	0.04%
Ribbon Communications	ADD	0.08%	0.04%
Teleperformance	ADD	0.54%	0.03%
WPP	ADD	0.83%	0.03%
Eramet	ADD	0.28%	0.02%
Walt Disney	ADD	0.23%	0.02%
Pakuwon Jati	ADD	0.13%	0.02%
Bukalapak.com	ADD	0.12%	0.01%
YouGov	ADD	0.24%	0.01%
Mitra Adiperkasa	ADD	0.12%	0.01%
Air New Zealand	ADD	0.04%	0.01%
Sappi	ADD	0.29%	0.01%
Television Francaise 1	ADD	0.18%	0.01%
Lincoln National	ADD	0.13%	0.01%
Euroapi	ADD	0.29%	0.01%
Syrah Resources	ADD	0.13%	0.00%
HelloFresh	ADD	0.13%	0.00%
Bank Pan Indonesia	ADD	0.46%	0.00%
Uni-Charm Indonesia	ADD	0.05%	0.00%
Robert Walters	ADD	0.04%	0.00%
Eurogroup Laminations	ADD	0.10%	-0.01%
Proximus	ADD	0.42%	-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 January 2026 – 28 February 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Bumi Serpong Damai	ADD	0.13%	-0.01%
Ciputra Development	ADD	0.15%	-0.01%
Kelly Services Class A	ADD	0.30%	-0.02%
TUI N	ADD	0.71%	-0.05%
DXC Technology	ADD	0.48%	-0.06%
Manpower	ADD	0.26%	-0.07%
**LG Chem	REDUCE	1.25%	0.12%
**Samsung Electronics	REDUCE	2.04%	0.10%
**Nokia	REDUCE	1.86%	0.08%
**KT	REDUCE	0.73%	0.03%
**Telecom Italia	REDUCE	1.48%	0.03%
LG Electronics	REDUCE	0.28%	0.00%
Ono Pharmaceutical	REDUCE	0.46%	0.00%
E-Mart	REDUCE	0.27%	0.00%
Samsung Fire Ins Preferred Stock	REDUCE	0.05%	-0.01%
Japan Post Holdings	REDUCE	0.21%	-0.01%
Asahi Kasei	REDUCE	0.09%	-0.03%
Porr	REDUCE	0.05%	-0.03%
Sumitomo Heavy Industries	REDUCE	0.23%	-0.03%
ARCELORMITTAL ORD	REDUCE	0.62%	-0.03%
Vestas Wind Systems	REDUCE	0.01%	-0.03%
E.ON N	REDUCE	0.19%	-0.04%
Hana Financial Group	REDUCE	0.12%	-0.04%

Holding	Trade	End Portfolio Weight	Change in Weight*
Viatis	REDUCE	0.64%	-0.04%
Enel Chile ADR Representing 50	REDUCE	0.32%	-0.05%
**Shinhan Financial Group	REDUCE	0.56%	-0.06%
Teijin	REDUCE	0.38%	-0.07%
Toray Industries	REDUCE	0.08%	-0.08%
Vodafone Group	REDUCE	1.25%	-0.08%
Samsung SDI	REDUCE	0.24%	-0.08%
SK Telecom ADR	REDUCE	0.29%	-0.12%
Hanwha Solutions	REDUCE	0.08%	-0.19%
GlaxoSmithKline	REDUCE	1.52%	-0.24%
Societe Generale	REDUCE	1.99%	-0.26%
Panasonic Holdings	REDUCE	1.11%	-0.34%
Engie	REDUCE	0.15%	-0.35%
Bayer	REDUCE	0.99%	-0.37%
Furukawa	SELL	0.00%	-0.04%
Mitsubishi Materials	SELL	0.00%	-0.04%
Quest Diagnostics	SELL	0.00%	-0.05%
Albemarle	SELL	0.00%	-0.08%
Enel	SELL	0.00%	-0.09%
Dowa Holdings	SELL	0.00%	-0.09%
Woori Financial Group	SELL	0.00%	-0.10%
Hyundai Engineering & Construction	SELL	0.00%	-0.11%
Sumitomo Metal Mining	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 (31 January 2026 – 28 February 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	1.8%	36.0%	0.60%
Nokia	1.6%	20.2%	0.30%
Panasonic Holdings	1.2%	19.3%	0.26%
GlaxoSmithKline	1.6%	16.7%	0.26%
LG Chem Ord shs	0.7%	35.6%	0.24%
BT Group	1.9%	11.8%	0.21%
Hanwha Solutions	0.2%	93.3%	0.19%
Telefonica	1.3%	12.7%	0.16%
Orange	1.0%	16.5%	0.16%
ARCELORMITTAL	0.6%	21.0%	0.14%
BNP Paribas	2.7%	4.7%	0.13%
Bouygues	0.9%	15.5%	0.13%
LG Electronics	0.3%	48.2%	0.13%
LG Chem Preferred Stock	0.4%	27.4%	0.12%
Stora Enso Class R	0.7%	18.1%	0.11%
Viatis	0.8%	14.9%	0.11%
Telecom Italia Pref shs	1.1%	10.9%	0.11%
KT ADR	0.7%	14.6%	0.09%
Bnk Financial Group	0.4%	23.4%	0.09%
Mobico Group	0.3%	33.4%	0.08%
Emeis	0.6%	12.9%	0.08%
Semen Indonesia (Persero)	0.4%	20.2%	0.08%
Vodafone Group	1.3%	5.2%	0.07%
Sumitomo Heavy Industries	0.3%	27.6%	0.07%
Ono Pharmaceutical	0.5%	15.6%	0.07%
Hyundai Marine & Fire Insurance	0.3%	23.0%	0.07%
Moderna	0.3%	22.5%	0.07%
Teijin	0.4%	15.5%	0.07%
AIR France-KLM	0.5%	13.8%	0.06%
Samsung SDI	0.3%	20.5%	0.06%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.9%	-11.3%	-0.23%
Barclays	1.6%	-7.0%	-0.12%
WPP	0.8%	-10.0%	-0.08%
Hapvida Participacoes e Investimentos	0.4%	-17.0%	-0.07%
Manpower	0.3%	-22.4%	-0.07%
TUI N	0.7%	-9.3%	-0.07%
Deutsche Bank	0.7%	-9.0%	-0.07%
Eurogroup Laminations A	0.1%	-60.0%	-0.06%
DXC Technology	0.5%	-12.1%	-0.06%
GrafTech International	0.1%	-53.7%	-0.06%
Bayer	1.1%	-5.7%	-0.06%
Rakuten Group	0.4%	-10.9%	-0.04%
Eramet	0.2%	-19.8%	-0.04%
Citigroup	1.2%	-3.6%	-0.04%
Proximus	0.4%	-9.1%	-0.04%
Banca IFIS	0.3%	-10.3%	-0.04%
YouGov	0.2%	-13.6%	-0.03%
Teleperformance	0.5%	-5.7%	-0.03%
Ayvens	0.2%	-11.8%	-0.03%
Indocement Tungal Prakarsa	0.5%	-5.9%	-0.03%
Future	0.1%	-24.4%	-0.03%
Kelly Services	0.3%	-8.6%	-0.03%
First Solar	0.2%	-11.9%	-0.03%
Barratt Redrow	0.3%	-7.2%	-0.02%
Umicore	0.2%	-10.3%	-0.02%
Sma Solar Technology	0.2%	-12.4%	-0.02%
Indofood Sukses Makmur	0.5%	-4.3%	-0.02%
Lincoln National	0.1%	-16.9%	-0.02%
ProSieben Sat.1 Media N	0.3%	-7.0%	-0.02%
Television Francaise 1	0.2%	-10.9%	-0.02%

Ex-ante analysis: VaR as of 28/02/2026

<i>NEF Ethical Global Trends</i>	<i>28/02/2026</i>	<i>31/01/2026</i>
VaR 1M 95%	-4,71%	-4,86%
VaR 1M 99%	-13,57%	-13,99%
CVaR 1M 95%	-8,42%	-8,64%

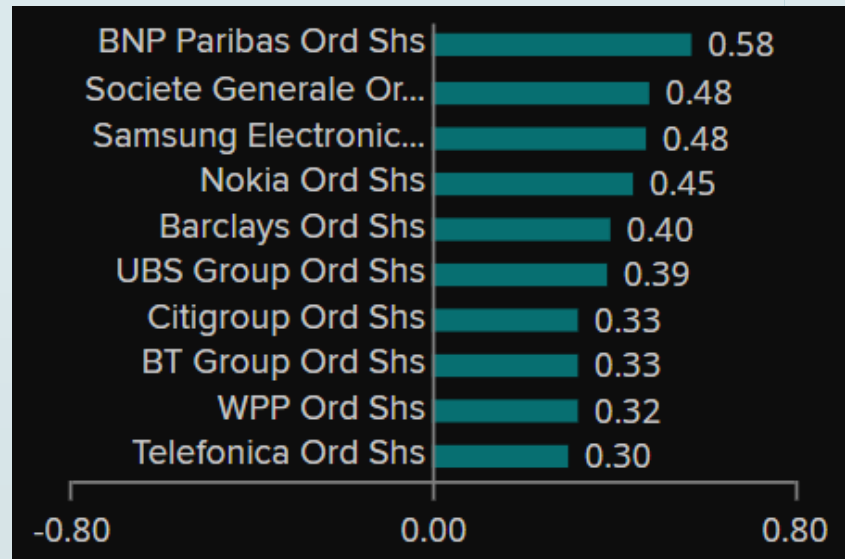
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,00%	-2,89%
Historical 1W	-2,24%	-6,47%
Historical 1M	-4,71%	-13,57%

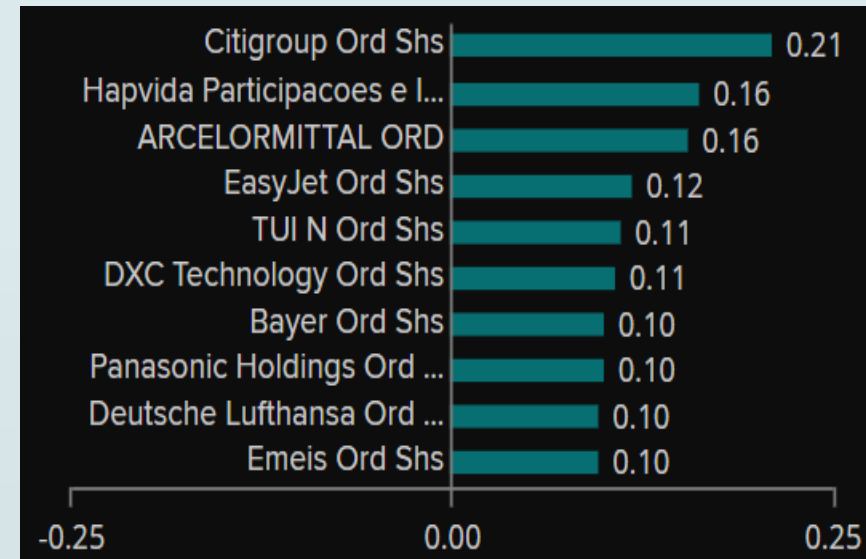
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2026**



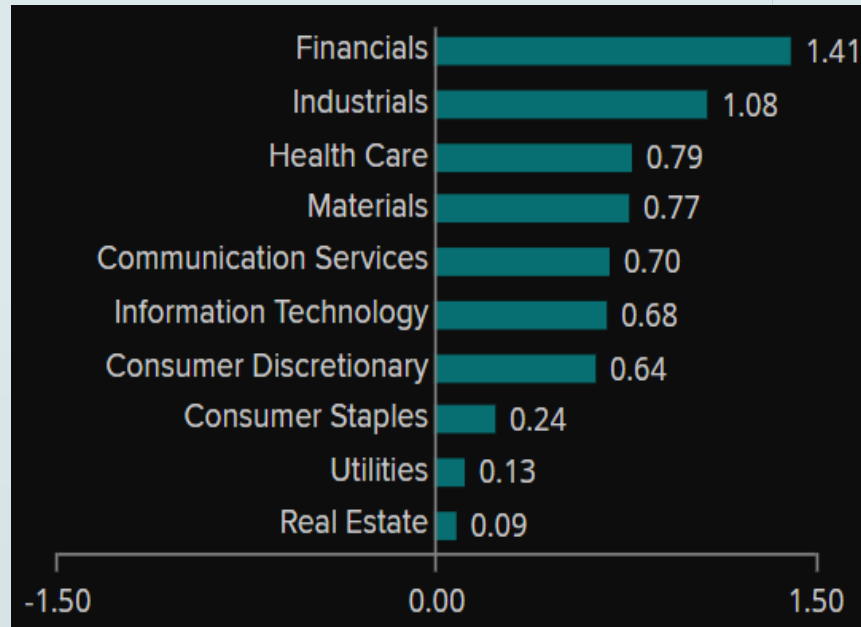
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2026**



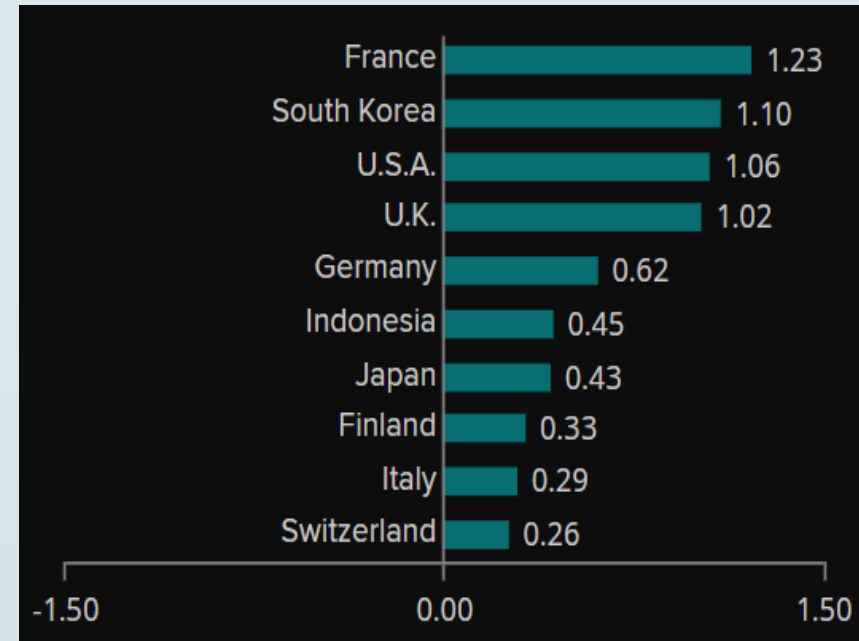
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 28/02/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 28/02/2026**



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 28/02/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	4.71	8.42	4.71	100.0%
BNP Paribas	0.37	0.58	0.03	2.8%
*Nokia	0.31	0.53	0.08	1.9%
*Samsung Electronics	0.38	0.52	0.05	2.0%
Societe Generale	0.27	0.48	0.09	2.0%
Barclays	0.26	0.40	0.06	1.5%
*LG Chem	0.30	0.40	0.08	1.2%
UBS Group	0.25	0.39	0.06	1.8%
Citigroup	0.21	0.33	0.21	1.2%
BT Group	0.21	0.33	0.03	1.9%
WPP	0.16	0.32	0.07	0.8%
*Telecom Italia	0.17	0.32	0.13	1.5%
Telefonica	0.15	0.30	0.02	1.4%
GlaxoSmithKline	0.17	0.29	0.07	1.5%
Bayer	0.16	0.28	0.10	1.0%
Emeis	0.21	0.27	0.10	0.7%
Panasonic Holdings	0.18	0.27	0.10	1.1%
Hapvida Participacoes e Investimentos	0.13	0.25	0.16	0.5%
EasyJet	0.18	0.23	0.12	1.3%
Vodafone Group	0.14	0.23	0.05	1.3%
Deutsche Lufthansa	0.17	0.23	0.10	1.0%

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	82%	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	0.61%	0.34%	0.19%	0.08%

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

- Orange Belgium(0.34% of NAV) – days to sell total position – 234 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 28/02/2026*

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: 5.3%

JPY Exposure as a % of NAV net of hedging: 3.8%

USD Exposure as a % of NAV: 9.9%

USD Exposure as a % of NAV total investment: 32.6%

CHF Exposure as a % of NAV: 2.1%

CHF Exposure as a % of NAV net of hedging: 0.8%

Full Equity Fund Holdings at 28/02/2026

Name	Country	Industry	Weight
Aberdeen Group	U.K.	Capital Markets	0.48%
ACEN Corporation	Philippines	Independent Power and Renewable Electricity Producers	0.06%
Adecco Group	Switzerland	Professional Services	0.31%
AGC	Japan	Building Products	0.24%
Agfa-Gevaert	Belgium	Health Care Technology	0.02%
Air Canada Voting and Variable Voting	Canada	Passenger Airlines	0.17%
AIR France-KLM	France	Passenger Airlines	0.48%
Air New Zealand	New Zealand	Passenger Airlines	0.04%
Alstom	France	Machinery	0.22%
American International Group	U.S.A.	Insurance	0.28%
AMG Critical Materials	Netherlands	Metals & Mining	0.03%
Ana Holdings	Japan	Passenger Airlines	0.10%
Andritz	Austria	Machinery	0.05%
Aquafil	Italy	Textiles, Apparel & Luxury Goods	0.07%
ARCELORMITTAL ORD	Luxembourg	Metals & Mining	0.62%
Asahi Kasei	Japan	Chemicals	0.09%
Associated British Foods	U.K.	Food Products	0.34%
Atos	France	IT Services	0.10%
Atresmedia Corporacion De Medios De Com	Spain	Media	0.01%
AUMOVIO N	Germany	Automobile Components	0.25%
Aviva	U.K.	Insurance	0.17%
Axa	France	Insurance	0.62%
Ayala	Philippines	Industrial Conglomerates	0.03%
Ayala Land	Philippines	Real Estate Management & Development	0.25%
Ayvens	France	Ground Transportation	0.21%

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

Name	Country	Industry	Weight
Azzas 2154	Brazil	Textiles, Apparel & Luxury Goods	0.09%
Banca IFIS	Italy	Financial Services	0.29%
Bank Btpn Syariah	Indonesia	Banks	0.13%
Bank Danamon Indonesia Series A	Indonesia	Banks	0.22%
Bank Pan Indonesia	Indonesia	Banks	0.46%
Bank Tabungan Negara (Persero)	Indonesia	Banks	0.40%
Barclays	U.K.	Banks	1.53%
Barratt Redrow	U.K.	Household Durables	0.32%
Baxter International	U.S.A.	Health Care Equipment & Supplies	0.42%
Bayer	Germany	Pharmaceuticals	0.99%
Biesse	Italy	Machinery	0.21%
Biogen	U.S.A.	Biotechnology	0.28%
Bnk Financial Group	South Korea	Banks	0.42%
BNP Paribas	France	Banks	2.76%
Bouygues	France	Construction & Engineering	0.92%
BPOST ORD	Belgium	Air Freight & Logistics	0.23%
Brighthouse Financial	U.S.A.	Insurance	0.04%
Bristol Myers Squibb	U.S.A.	Pharmaceuticals	0.28%
BT Group	U.K.	Diversified Telecommunication Services	1.94%
Bukalapak.com	Indonesia	Broadline Retail	0.12%
Bumi Serpong Damai	Indonesia	Real Estate Management & Development	0.13%
Bunge Global	U.S.A.	Food Products	0.40%
Bunzl	U.K.	Trading Companies & Distributors	0.02%
Cairo Communication	Italy	Media	0.14%
Canada Packers	Canada	Food Products	0.07%

Name	Country	Industry	Weight
Canfor	Canada	Paper & Forest Products	0.25%
CANON	Japan	Technology Hardware, Storage & Peripherals	0.21%
Capgemini	France	IT Services	0.06%
Carrefour	France	Consumer Staples Distribution & Retail	0.21%
Centrica	U.K.	Multi-Utilities	0.31%
Cikarang Listrindo	Indonesia	Independent Power and Renewable Electricity Producers	0.07%
Ciputra Development	Indonesia	Real Estate Management & Development	0.15%
Citigroup	U.S.A.	Banks	1.16%
Cj Cheiljedang*	South Korea	Food Products	0.40%
Clariane	France	Health Care Providers & Services	0.11%
Conagra Brands	U.S.A.	Food Products	0.11%
Concentrix	U.S.A.	Professional Services	0.05%
Continental	Germany	Automobile Components	0.40%
COSCO Shipping Ports	Hong Kong	Transportation Infrastructure	0.07%
Credit Agricole	France	Banks	0.56%
Crest Nicholson Holdings	U.K.	Household Durables	0.21%
Daiwa House Industry	Japan	Real Estate Management & Development	0.24%
Danieli & C Officine Meccaniche Saving Shs	Italy	Machinery	0.24%
Deutsche Bank	Germany	Capital Markets	0.64%
Deutsche Lufthansa	Germany	Passenger Airlines	1.05%
Deutsche Post	Germany	Air Freight & Logistics	0.18%
DL	South Korea	Chemicals	0.07%
DL E&C	South Korea	Construction & Engineering	0.07%
Dongwon Industries	South Korea	Food Products	0.07%
Dürr	Germany	Machinery	0.26%

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

Name	Country	Industry	Weight
DXC Technology	U.S.A.	IT Services	0.48%
E.ON N	Germany	Multi-Utilities	0.19%
EasyJet	U.K.	Passenger Airlines	1.28%
eDreams Odigeo	Spain	Hotels, Restaurants & Leisure	0.04%
E-Mart	South Korea	Consumer Staples Distribution & Retail	0.27%
Emeis	France	Health Care Providers & Services	0.67%
Enel Chile ADR	Chile	Electric Utilities	0.32%
Engie	France	Multi-Utilities	0.15%
Eramet	France	Metals & Mining	0.28%
Euroapi	France	Pharmaceuticals	0.29%
Eurogroup Laminations A	Italy	Electrical Equipment	0.10%
Ferrexpo	Switzerland	Metals & Mining	0.01%
Finnair	Finland	Passenger Airlines	0.21%
First Pacific	Hong Kong	Food Products	0.09%
First Solar	U.S.A.	Semiconductors & Semiconductor Equipment	0.19%
FMC	U.S.A.	Chemicals	0.22%
FNM	Italy	Ground Transportation	0.09%
Ford Motor	U.S.A.	Automobiles	0.10%
Fresenius Se and Co Kgaa	Germany	Health Care Providers & Services	0.27%
Fresh Del Monte Produce	U.S.A.	Food Products	0.23%
Future	U.K.	Media	0.19%
Galapagos	U.S.A.	Biotechnology	0.15%
GAM Holding	Switzerland	Capital Markets	0.02%
General Motors	U.S.A.	Automobiles	0.12%
GlaxoSmithKline	U.K.	Pharmaceuticals	1.52%

Name	Country	Industry	Weight
Globe Tel	Philippines	Wireless Telecommunication Services	0.08%
Golden Agri Resources	Singapore	Food Products	0.21%
GrafTech International	U.S.A.	Electrical Equipment	0.05%
Grieg Seafood	Norway	Food Products	0.26%
Grifols Class A	Spain	Biotechnology	0.09%
Grindrod	South Africa	Transportation Infrastructure	0.07%
GT Capital Holdings	Philippines	Industrial Conglomerates	0.11%
H. Lundbeck*	Denmark	Pharmaceuticals	0.15%
Hana Financial Group	South Korea	Banks	0.12%
Hang Lung Group	Hong Kong	Real Estate Management & Development	0.06%
Hanwha Life Insurance	South Korea	Insurance	0.13%
Hanwha Solutions	South Korea	Chemicals	0.08%
Hapvida Participacoes e Investimentos	Brazil	Health Care Providers & Services	0.49%
Havas	France	Media	0.15%
HelloFresh	Germany	Consumer Staples Distribution & Retail	0.13%
Hewlett Packard Enterprise	U.S.A.	Technology Hardware, Storage & Peripherals	0.24%
Hikma Pharmaceuticals	U.K.	Pharmaceuticals	0.13%
HI Mando	South Korea	Automobile Components	0.01%
HNI	U.S.A.	Commercial Services & Supplies	0.07%
Hyundai Marine & Fire Insurance	South Korea	Insurance	0.35%
Hyundai Mobis	South Korea	Automobile Components	0.26%
IGO	Australia	Metals & Mining	0.10%
Im Financial Group	South Korea	Banks	0.12%
Imerys	France	Construction Materials	0.19%
Indah Kiat Pulp & Paper	Indonesia	Paper & Forest Products	0.06%

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

Name	Country	Industry	Weight
Indocement Tunggal Prakarsa	Indonesia	Construction Materials	0.43%
Indofood Sukses Makmur	Indonesia	Food Products	0.54%
Indosat	Indonesia	Wireless Telecommunication Services	0.16%
Industrial Bank Of Korea	South Korea	Banks	0.25%
Innocean Worldwide	South Korea	Media	0.03%
Intel Corporation	U.S.A.	Semiconductors & Semiconductor Equipment	0.51%
Interfor	Canada	Paper & Forest Products	0.25%
Invesco	U.S.A.	Capital Markets	0.07%
Investec	U.K.	Capital Markets	0.12%
Ion Beam Applications	Belgium	Health Care Equipment & Supplies	0.20%
ITV	U.K.	Media	0.19%
Japan Airlines	Japan	Passenger Airlines	0.17%
Japan Post Holdings	Japan	Insurance	0.21%
Jasa Marga	Indonesia	Transportation Infrastructure	0.14%
Jeju Air	South Korea	Passenger Airlines	0.02%
K S N	Germany	Chemicals	0.29%
Kaneka	Japan	Chemicals	0.30%
KAP	South Africa	Industrial Conglomerates	0.03%
Kelly Services Class A	U.S.A.	Professional Services	0.30%
Kobe Steel	Japan	Metals & Mining	0.07%
Koninklijke Philips	Netherlands	Health Care Equipment & Supplies	0.15%
Korea Electric Power	South Korea	Electric Utilities	0.03%
Korean Air Lines	South Korea	Passenger Airlines	0.22%
Kraft Heinz	U.S.A.	Food Products	0.18%
KT*	South Korea	Diversified Telecommunication Services	0.73%

Name	Country	Industry	Weight
Kuraray	Japan	Chemicals	0.11%
Kyndryl Holdings	U.S.A.	IT Services	0.03%
Labcorp Holdings	U.S.A.	Health Care Providers & Services	0.08%
Lenzing	Austria	Chemicals	0.10%
LG Chem	South Korea	Chemicals	0.71%
LG Chem Preferred Stock	South Korea	Chemicals	0.54%
LG Electronics*	South Korea	Household Durables	0.50%
LG Uplus	South Korea	Diversified Telecommunication Services	0.56%
Lincoln National	U.S.A.	Insurance	0.13%
Liontrust Asset Management	U.K.	Capital Markets	0.05%
Macys	U.S.A.	Broadline Retail	0.49%
Manpower	U.S.A.	Professional Services	0.26%
Mapfre	Spain	Insurance	0.07%
Maple Leaf Foods	Canada	Food Products	0.24%
Megaworld Corp	Philippines	Real Estate Management & Development	0.03%
Meiji Holdings	Japan	Food Products	0.12%
Merck & Co	U.S.A.	Pharmaceuticals	0.09%
Metropole Television	France	Media	0.09%
Metropolitan Bank and Trust Co	Philippines	Banks	0.14%
Mfe-Mediaforeurope NV	Italy	Media	0.18%
MillerKnoll	U.S.A.	Commercial Services & Supplies	0.33%
Mitra Adiperkasa	Indonesia	Broadline Retail	0.12%
Mobico Group	U.K.	Ground Transportation	0.31%
Moderna	U.S.A.	Biotechnology	0.36%
Mondi	U.K.	Paper & Forest Products	0.16%

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

Name	Country	Industry	Weight
MRV Engenharia e Participacoes	Brazil	Household Durables	0.01%
Nedbank Group	South Africa	Banks	0.06%
Neste	Finland	Oil, Gas & Consumable Fuels	0.07%
Nexi	Italy	Financial Services	0.39%
Nikon	Japan	Household Durables	0.18%
Nippon Electric Glass	Japan	Electronic Equipment, Instruments & Components	0.04%
Nippon Paper Industries	Japan	Paper & Forest Products	0.06%
NN Group	Netherlands	Insurance	0.07%
Nokia*	Finland	Communications Equipment	1.86%
NORMA Group	Germany	Machinery	0.20%
Northland Power	Canada	Independent Power and Renewable Electricity Producers	0.07%
Nutrien	Canada	Chemicals	0.09%
Oersted	Denmark	Independent Power and Renewable Electricity Producers	0.44%
Oji Holdings	Japan	Paper & Forest Products	0.32%
Omnicom Group	U.S.A.	Media	0.06%
Ono Pharmaceutical	Japan	Pharmaceuticals	0.46%
Orange	France	Diversified Telecommunication Services	1.06%
Orange Belgium	Belgium	Wireless Telecommunication Services	0.33%
Pakuwon Jati	Indonesia	Real Estate Management & Development	0.13%
Panasonic Holdings	Japan	Household Durables	1.11%
Paramount Skydance Class B	U.S.A.	Media	0.06%
Pearson	U.K.	Diversified Consumer Services	0.06%
Pfizer	U.S.A.	Pharmaceuticals	0.47%
PLDT Inc	Philippines	Wireless Telecommunication Services	0.12%
Porr	Austria	Construction & Engineering	0.05%

Name	Country	Industry	Weight
POSTNL	Netherlands	Air Freight & Logistics	0.36%
Prodia Widyahusada	Indonesia	Health Care Providers & Services	0.09%
ProSieben Sat.1 Media N	Germany	Media	0.25%
Proximus	Belgium	Diversified Telecommunication Services	0.42%
Prudential Financial	U.S.A.	Insurance	0.05%
Rakuten Group	Japan	Broadline Retail	0.46%
Randstad	Netherlands	Professional Services	0.07%
Reach	U.K.	Media	0.26%
Renault	France	Automobiles	0.13%
Reunert	South Africa	Industrial Conglomerates	0.05%
Ribbon Communications	U.S.A.	Communications Equipment	0.08%
Rizzoli Corriere Della Sera Mediagroup	Italy	Media	0.32%
Robert Walters	U.K.	Professional Services	0.04%
Robinsons Retail	Philippines	Consumer Staples Distribution & Retail	0.04%
RTL Group	Luxembourg	Media	0.10%
Safe Capital SICAV - Electric Mobility Val Niche B EUR	Luxembourg	UCITS Art 9 fund	0.43%
Sainsbury(J)	U.K.	Consumer Staples Distribution & Retail	0.69%
Samsung Electronics*	South Korea	Technology Hardware, Storage & Peripherals	2.04%
Samsung Fire Ins Preferred Stock	South Korea	Insurance	0.05%
Samsung Life	South Korea	Insurance	0.12%
Samsung SDI	South Korea	Electronic Equipment, Instruments & Components	0.24%
Samsung SDS	South Korea	IT Services	0.33%
Sanofi	France	Pharmaceuticals	0.50%
SAP	Germany	Software	0.20%
Sappi	South Africa	Paper & Forest Products	0.29%

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

Name	Country	Industry	Weight
Scor	France	Insurance	0.30%
Security Bank	Philippines	Banks	0.06%
Semen Indonesia (Persero)	Indonesia	Construction Materials	0.44%
Severfield	U.K.	Construction & Engineering	0.002%
SGL Carbon	Germany	Electrical Equipment	0.07%
Shinhan Financial Group*	South Korea	Banks	0.56%
Siemens N	Germany	Industrial Conglomerates	0.21%
Signify	Netherlands	Electrical Equipment	0.21%
Singapore Post	Singapore	Air Freight & Logistics	0.02%
SK Innovation*	South Korea	Oil, Gas & Consumable Fuels	0.27%
SK Telecom ADR	South Korea	Wireless Telecommunication Services	0.29%
SKF Class B	Sweden	Machinery	0.36%
Sma Solar Technology	Germany	Electrical Equipment	0.16%
Societe Generale	France	Banks	1.99%
Soitec	France	Semiconductors & Semiconductor Equipment	0.15%
Sony Financial Group	Japan	Financial Services	0.004%
Sony Group	Japan	Household Durables	0.09%
Sopra Steria Group	France	IT Services	0.04%
SSAB*	Sweden	Metals & Mining	0.30%
Stellantis	Netherlands	Automobiles	0.06%
Stora Enso Class R	Finland	Paper & Forest Products	0.69%
Sumitomo Heavy Industries	Japan	Machinery	0.23%
Sumitomo Rubber Industries	Japan	Automobile Components	0.05%
Super Group	South Africa	Specialty Retail	0.01%
Syrah Resources	Australia	Metals & Mining	0.13%

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