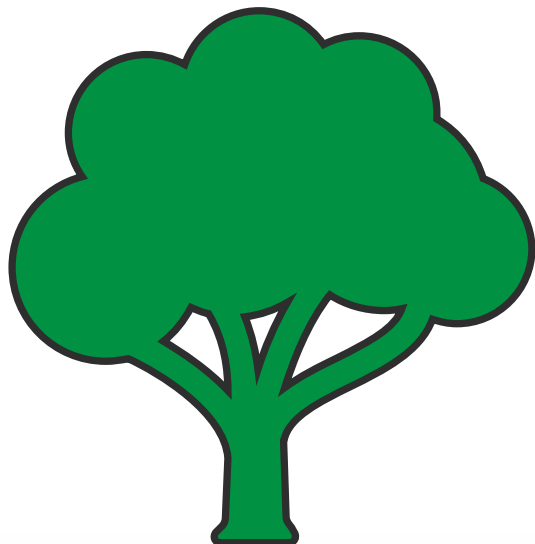




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 March 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 31/03/2026

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	67	60	73	67
Ethical Farming	62	68	64	56
Diagnostics	70	65	75	66
Psychiatric Disorders	60	52	58	68
Inclusive Education	68	52	77	62
Renewable Energies	71	72	72	67
Waste Management and Water Treatment	73	73	68	80
Responsible Savings Management	70	57	60	81
Globalisation of Transport	67	67	69	66
Transparent Information	60	46	64	59
Civil Infrastructures	65	62	68	65
Infrastructure for Work	71	60	73	77
Aging Population	74	72	76	73
Good Insurance	69	68	69	72
Good Banking	73	71	73	72
Medicine for All	74	72	79	70
Future Fibres	64	66	68	53
Electric Mobility	72	72	76	63
New Distribution Models	58	64	58	57
New Lifestyles	69	68	73	66
Oncology	73	76	75	69
Preventing Epidemics and Pandemics	84	84	92	70
Materials Recycling	64	65	69	55
Smart Housing	65	64	75	53
Smart Mobility	68	72	70	59
Substitution of Plastic and Steel	70	74	70	63
Local Resource Development	70	83	75	46
PORTFOLIO AVERAGE	72	70	74	68

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 March 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
Greig Seafood	40.91	BBB

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 31/03/2026

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.4
Ethical Livestock Farming	100%	8	8.8
Inclusive Education	59%	8	8.1
Renewable Energy	96%	9	9.1
Responsible Financial Management	10%	7	6.3
Globalisation of Transport	79%	7	7.7
Transparent Information	64%	7	7.1
Civil Infrastructure	99%	7	8.2
Workplace Infrastructure	97%	7	8.2
Ageing Population	100%	9	9.4
Good Insurance	97%	7	8.0
Good Banking	59%	8	8.4
Healthcare for All	100%	9	9.2
Fibres of the Future	84%	8	8.7
Electric Mobility	89%	8	8.2
New Distribution Models	87%	7	7.8
New Lifestyles	98%	7	8.3
Prevention of Epidemics and Pandemics	100%	9	10.0
Smart Housing	86%	7	7.8
Smart Mobility	88%	8	8.6
Replacement of Plastic and Steel	93%	8	8.7
Diagnostics	92%	8	9.1
Oncology	100%	9	9.8
Psychiatric Disorders	100%	9	10.0
Material Recycling	98%	8	8.6
Waste Management and Water Treatment	97%	8	8.7
Utilisation of Local Resources	97%	8	8.5
6G	99%	8	8.6
PORTFOLIO AVERAGE	88%	7.7	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 March 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

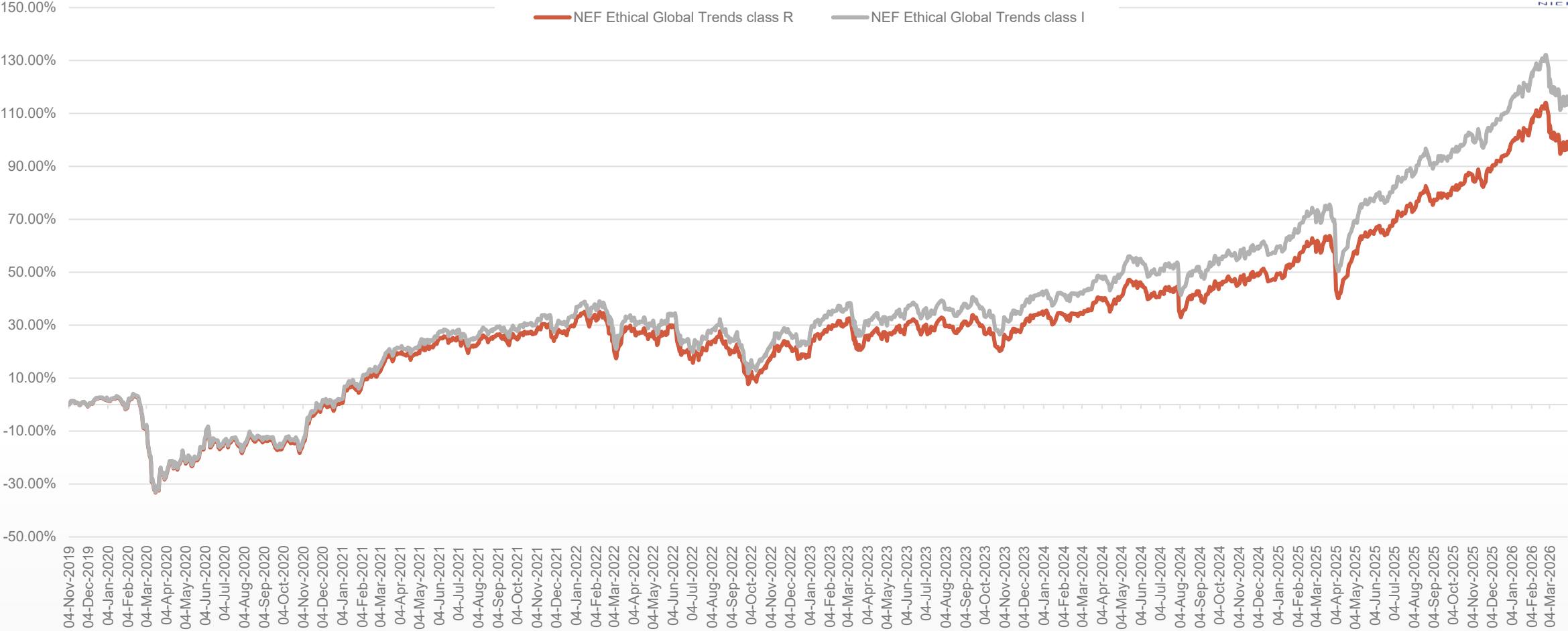


Index	Price as of 31/03/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	19.93	-	-6.34%	-	1.68%	-	1.68%	-	26.30%	-	58.30%	-	67.06%	-	99.30%
NEF Ethical Global Trends - I	21.64	-	-6.24%	-	2.03%	-	2.03%	-	27.90%	-	64.56%	-	78.11%	-	116.40%
Infrastructure	-	-	-13.92%	-	-7.77%	-	-7.77%	-	17.66%	-	55.77%	-	66.77%	-	117.82%
Finance	-	-	-9.48%	-	-5.75%	-	-5.75%	-	34.56%	-	146.46%	-	150.13%	-	174.92%
Communication	-	-	-5.90%	-	12.02%	-	12.02%	-	47.03%	-	89.43%	-	103.27%	-	143.59%
Mobility	-	-	-16.03%	-	-2.20%	-	-2.20%	-	30.41%	-	30.83%	-	34.09%	-	87.80%
Health	-	-	-6.77%	-	4.52%	-	4.52%	-	12.91%	-	18.92%	-	22.09%	-	35.37%
Materials	-	-	-8.53%	-	2.64%	-	2.64%	-	15.34%	-	14.37%	-	1.07%	-	26.94%
Food	-	-	-1.33%	-	5.39%	-	5.39%	-	27.36%	-	15.11%	-	55.98%	-	95.26%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	439.97	-6.89%	-4.79%	1.17%	2.86%	1.17%	2.86%	17.79%	10.30%	50.96%	41.64%	55.25%	57.61%	74.77%	68.32%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	440.00	-4.89%	-4.89%	-1.33%	-1.33%	-1.33%	-1.33%	12.51%	12.51%	49.41%	49.41%	60.49%	60.49%	93.75%	93.75%
USA (.SP500)	6528.52	-5.09%	-2.95%	-4.63%	-3.04%	-4.63%	-3.04%	16.33%	8.93%	58.87%	49.07%	64.33%	66.83%	112.08%	104.26%
Tokyo Stock Exchange (.TOPX)	3497.86	-11.19%	-10.71%	2.61%	2.81%	2.61%	2.81%	31.56%	16.39%	74.59%	37.06%	79.01%	26.76%	109.89%	38.26%
Europe (.STOXX)	583.14	-8.00%	-8.00%	-1.53%	-1.53%	-1.53%	-1.53%	9.22%	9.22%	27.37%	27.37%	35.74%	35.74%	44.55%	44.55%
Emerging Markets (EEM)	56.79	-9.25%	-7.20%	3.80%	5.54%	3.80%	5.54%	29.95%	21.69%	43.92%	35.04%	6.47%	8.09%	30.89%	26.06%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 31 March 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	26.30%	12.73%	1.92	-14.41%	16.55%	11.68%	1.25	-14.41%	11.36%	15.38%	0.61	-35.68%
NEF Ethical Global Trends class I	27.90%	12.72%	2.04	-14.35%	18.06%	11.67%	1.38	-14.35%	12.80%	15.40%	0.71	-35.73%

* 04/11/2019

1- Based on daily returns

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

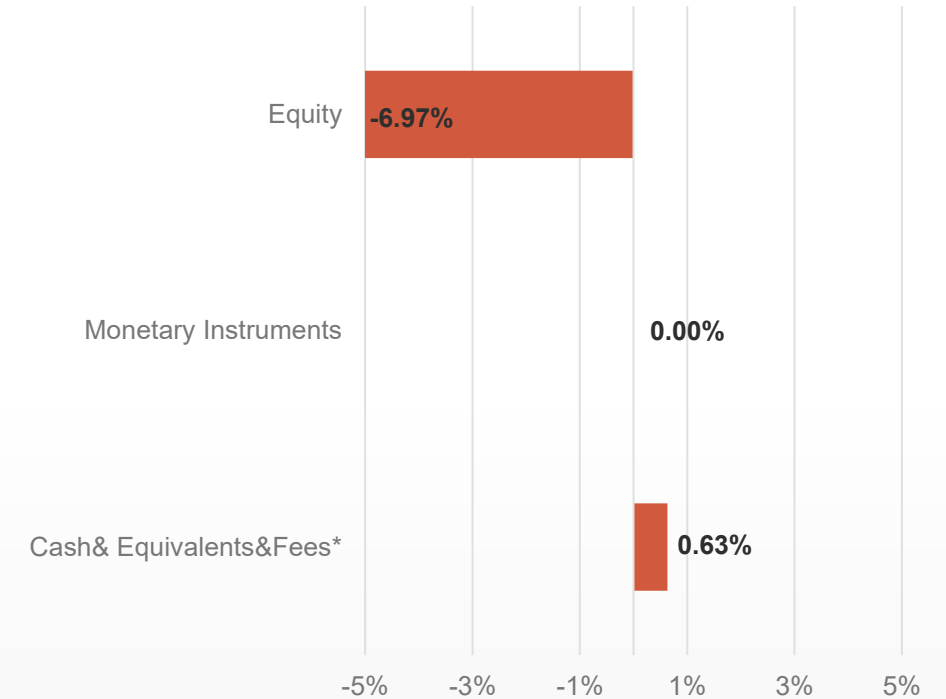
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): -6,34% (28 February 2026 – 31 March 2026)



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



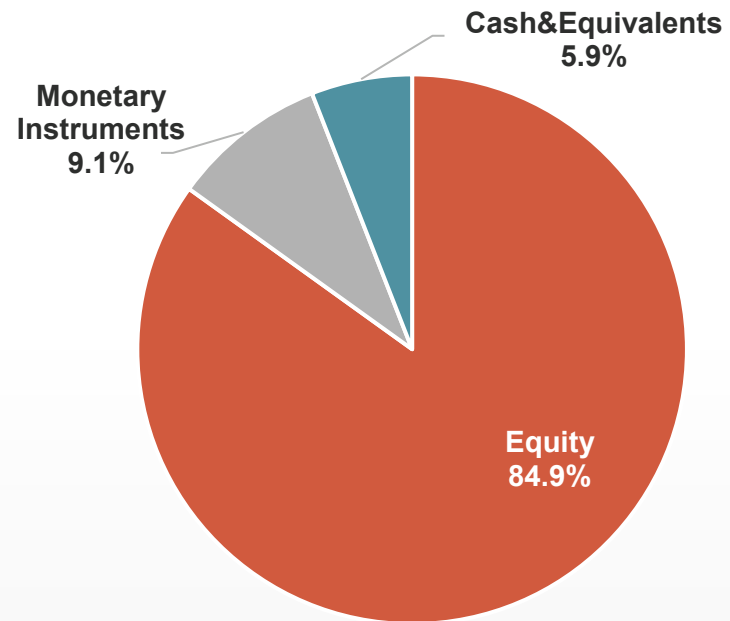
As of 31 March 2026

AUM (€ mln)	1,189.820 mln
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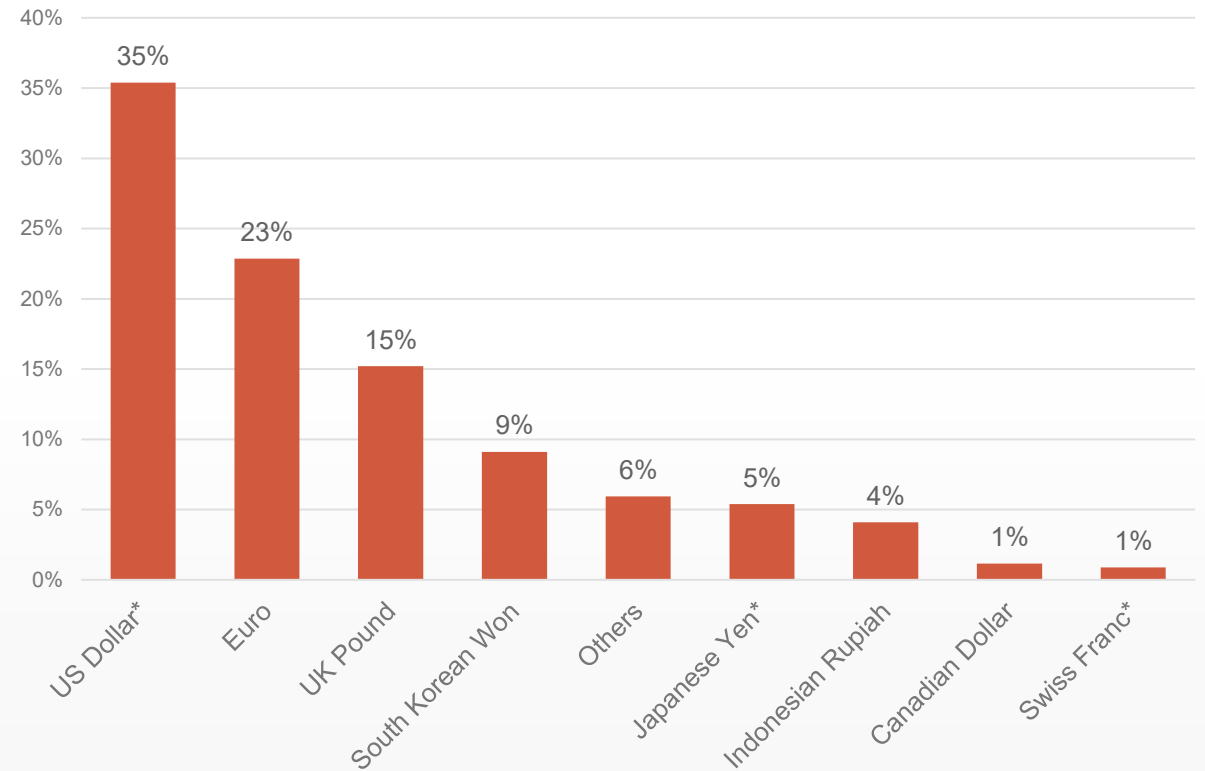
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 March 2026

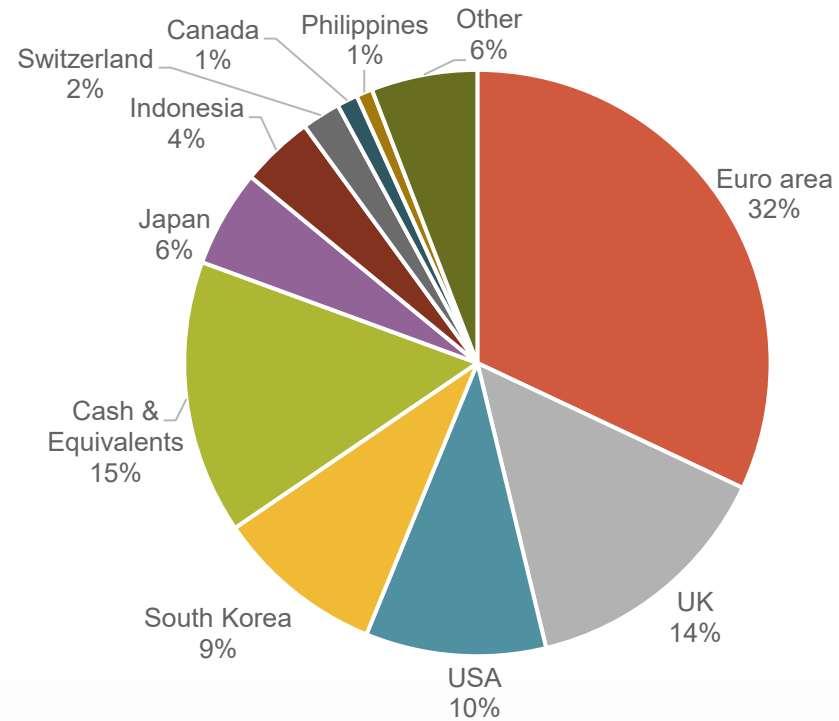


Breakdown by Currency
as of 31 March 2026

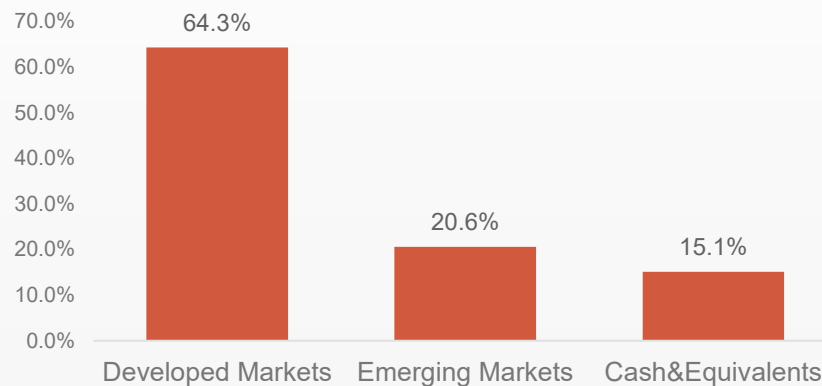


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

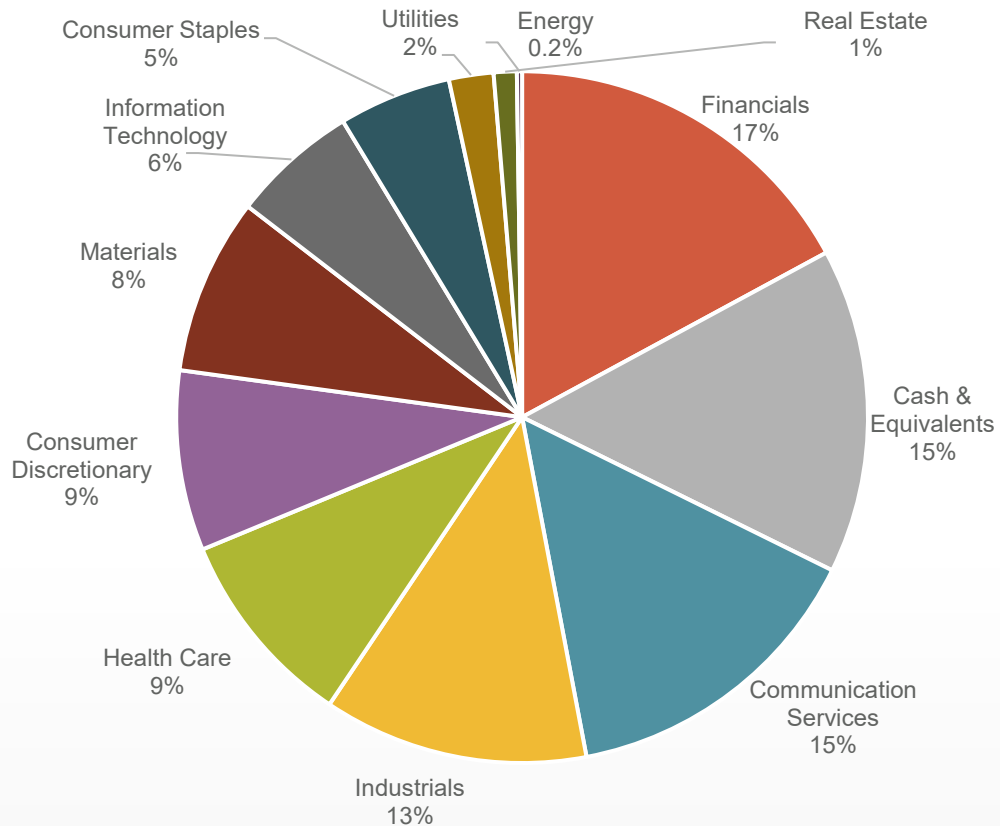
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (Class R)			-6.34%
Europe	50.0%	-9.9%	-4.90%
U.K.	14.2%	-11.5%	-1.6%
France	13.6%	-11.6%	-1.6%
Germany	7.0%	-12.7%	-0.9%
Italy	3.7%	-8.6%	-0.3%
Finland	2.6%	0.3%	0.0%
Switzerland	2.1%	-7.2%	-0.1%
Spain	1.6%	-2.4%	0.0%
Belgium	1.5%	-5.9%	-0.1%
Other	3.6%	-6.7%	-0.2%
Asia & Pacific Basin	20.2%	-13.4%	-1.86%
South Korea	9.2%	-15.0%	-1.4%
Japan	5.3%	-3.1%	-0.2%
Indonesia	4.0%	-4.5%	-0.2%
Philippines	0.9%	-10.4%	-0.1%
Singapore	0.3%	9.8%	0.0%
Other	0.5%	-14.9%	-0.1%
North America	11.1%	-1.1%	-0.12%
U.S.A.	10.0%	-1.5%	-0.1%
Canada	1.1%	2.3%	0.0%
Latin America	1.1%	-2.3%	0.00%
Africa & Middle East	0.8%	-10.0%	-0.08%
Cash & Cash Equivalents	16.4%	0.0%	0.63%

*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 March 2026



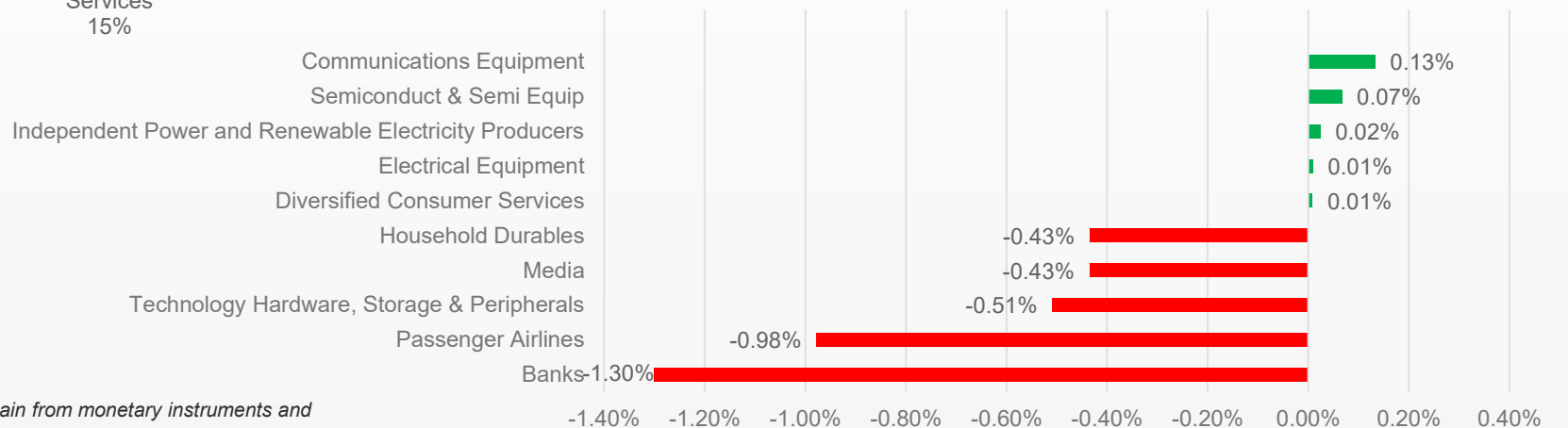
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

-6.34%

	Avg Weight	Return	Contribution
Utilities	2.0%	0.6%	0.01%
Energy	0.3%	-11.7%	-0.03%
Consumer Staples	5.2%	-0.7%	-0.04%
Real Estate	1.1%	-10.4%	-0.11%
Information Technology	6.5%	-6.3%	-0.41%
Health Care	9.0%	-5.1%	-0.46%
Communication Services	14.3%	-4.6%	-0.66%
Materials	7.9%	-11.0%	-0.86%
Consumer Discretionary	7.8%	-13.4%	-1.04%
Financials	17.3%	-9.5%	-1.64%
Industrials	11.9%	-14.6%	-1.74%
Cash & Cash Equivalents	16.4%	0.0%	0.63%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

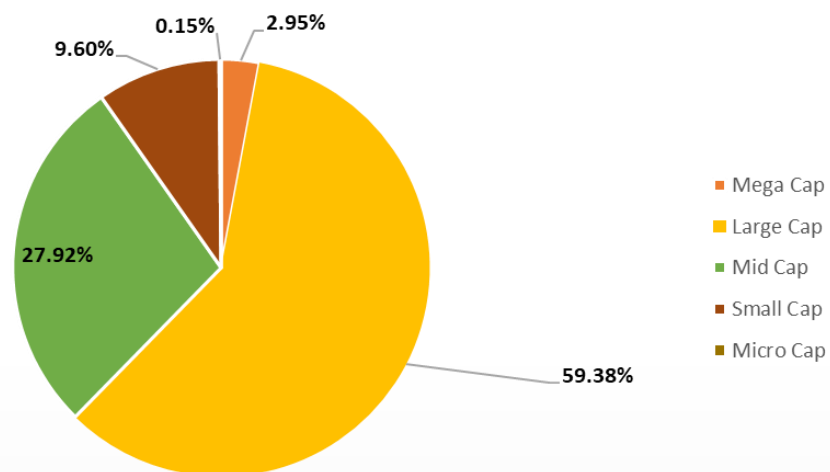
*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

Allocation Summary

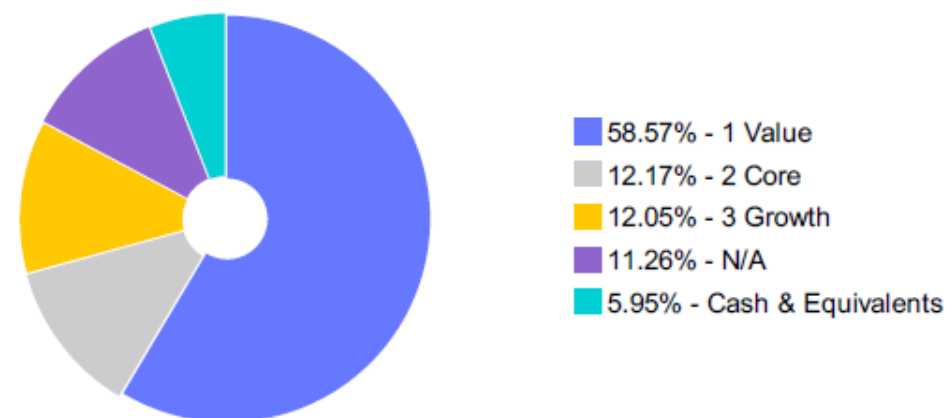
as of 31/03/2026



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 45,261

*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

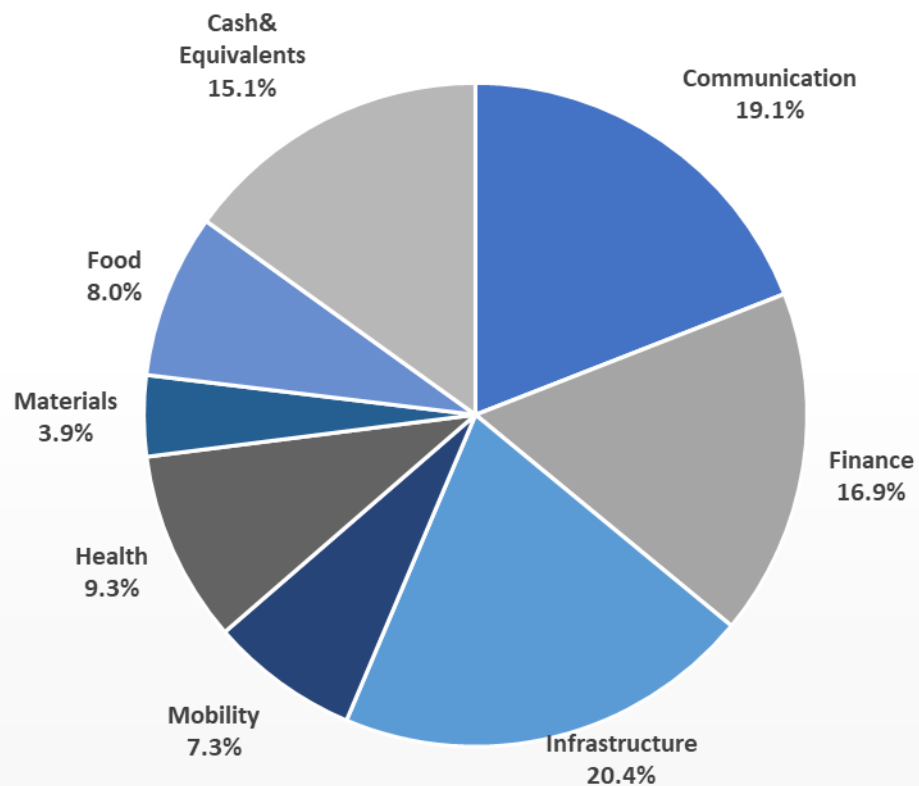
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

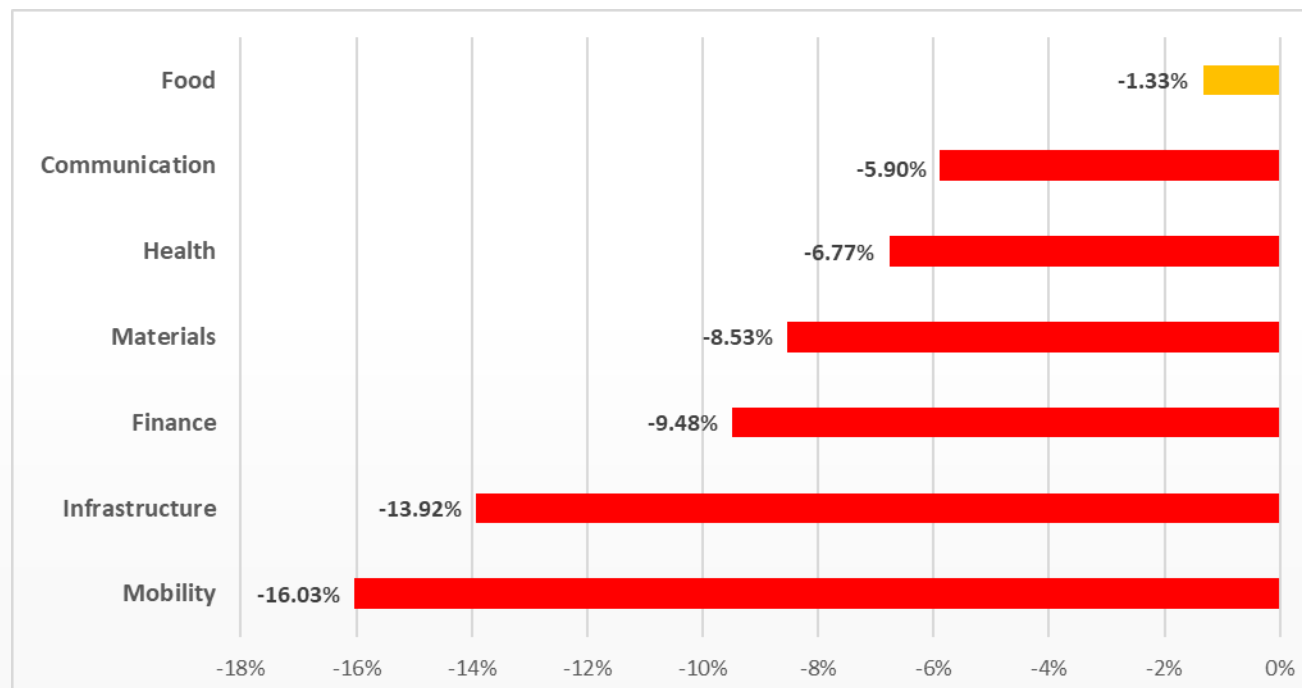
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 March 2026

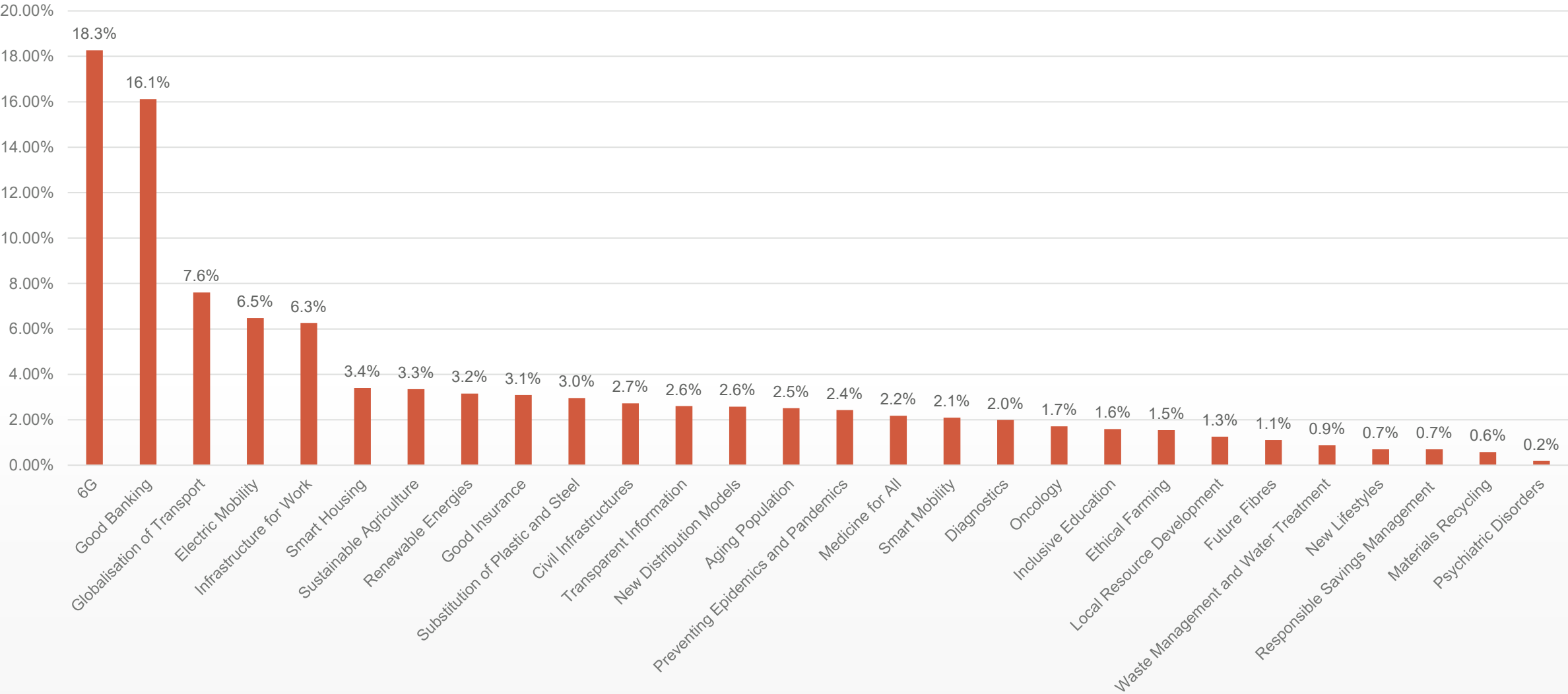


*Theme equity performance
(28 February 2026 – 31 March 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

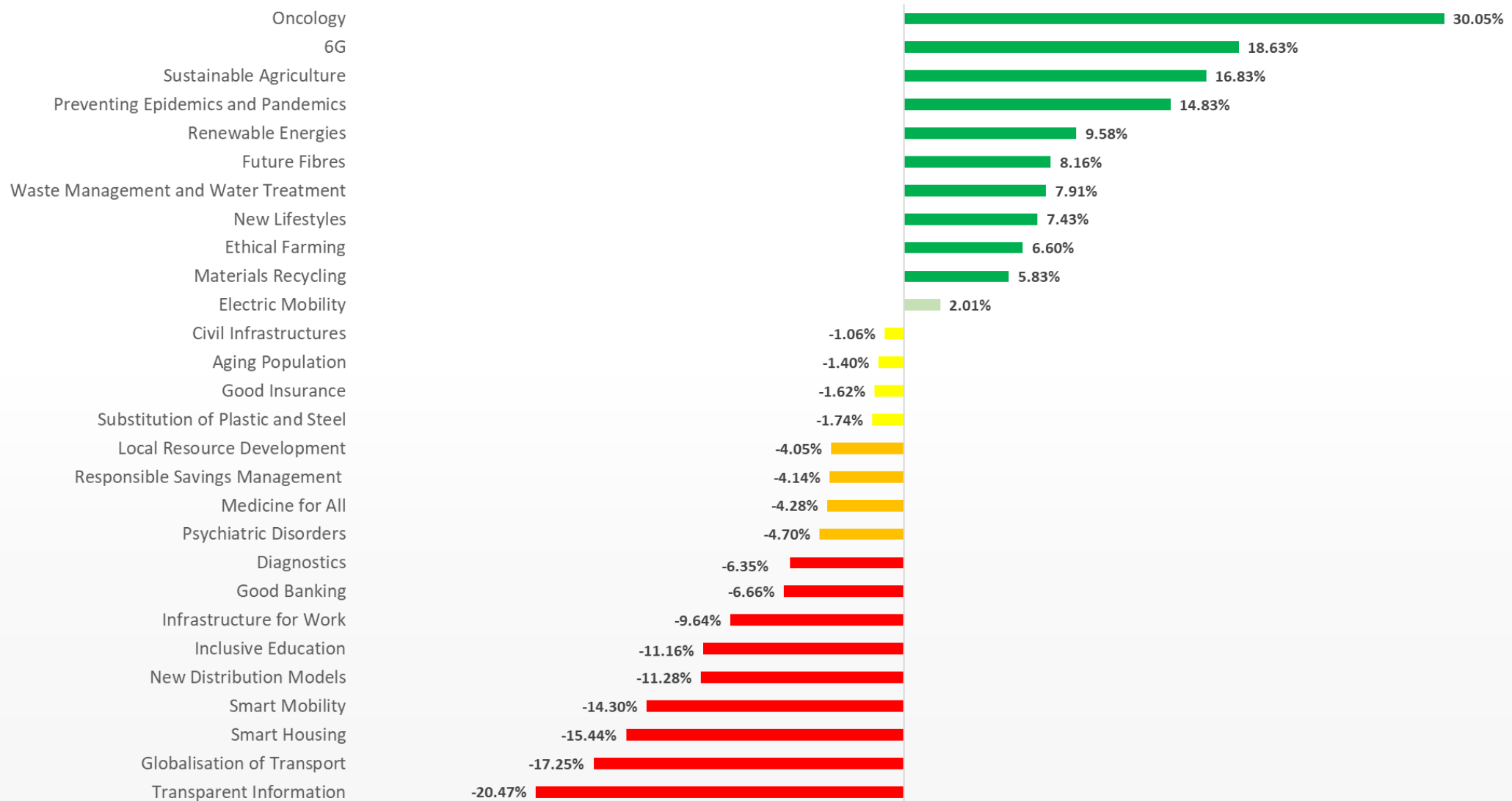
Weight as of 31 March 2026



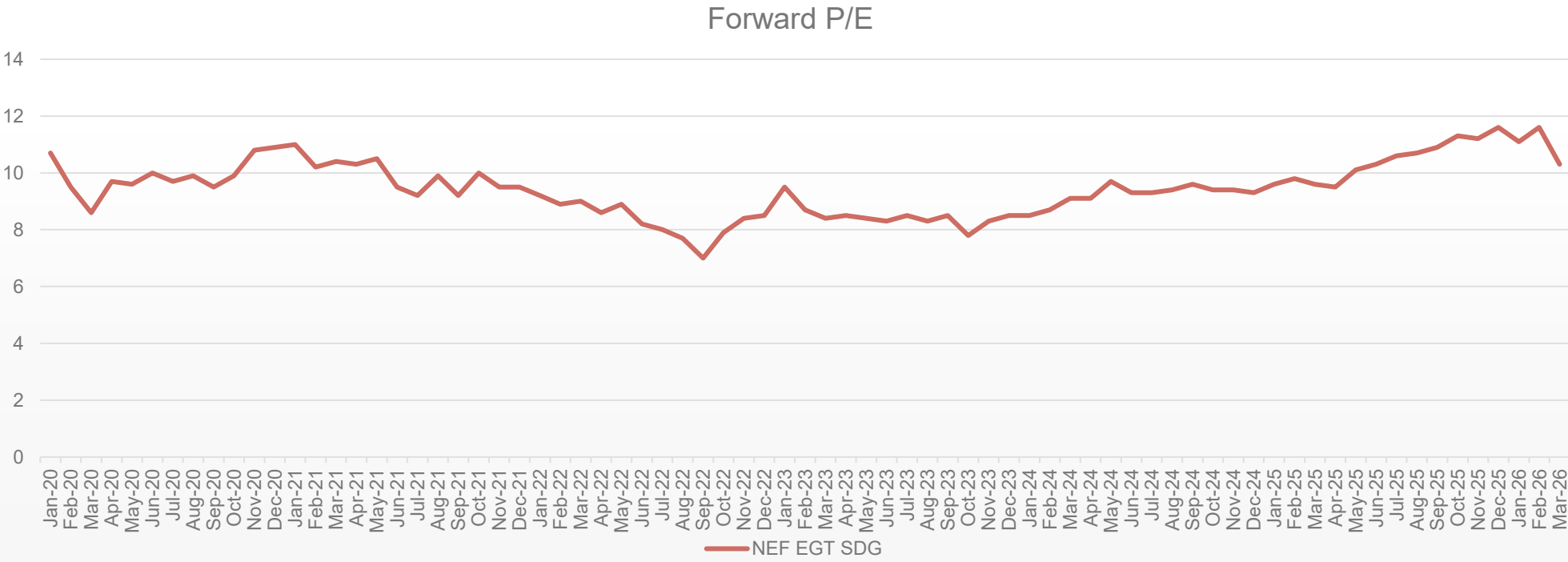
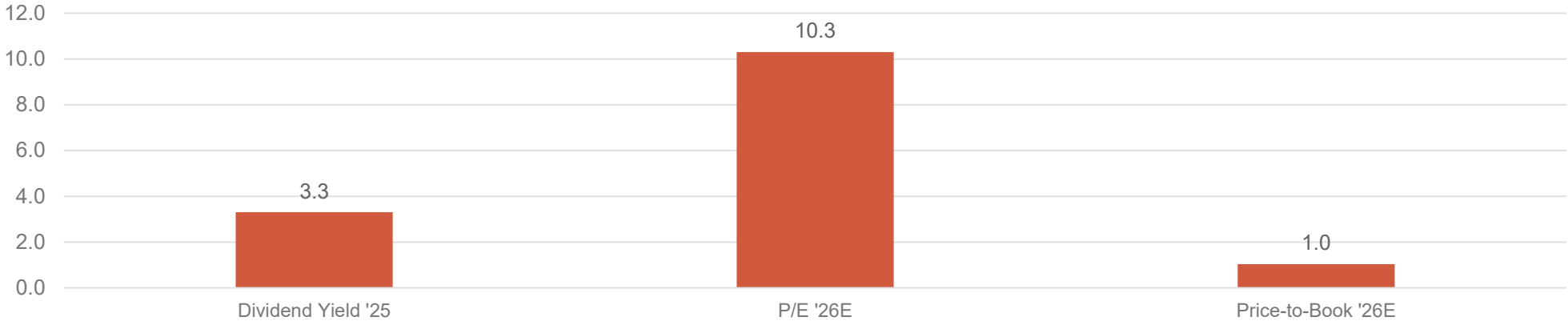
EQUITY PORTFOLIO: Performance by Trends

as of 31 March 2026

Performance YTD
(Fund Class R: +1.68%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

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



Equity Exposure: 85%

Equity Exposure previous month: 83%

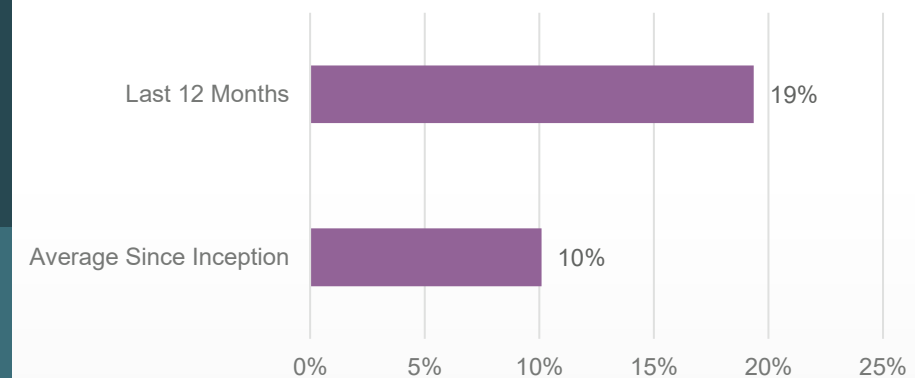
No of Holdings : 290

Average holding weight: 0.29%

Median holding weight: 0.18%

		Company	GICS Sector	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 100 63.1%	Top 50 46.4%	Top 5 10.1%	BNP Paribas	2.76%	2.50%	-0.26%
			BT Group	1.94%	2.00%	0.06%
			UBS Group	1.78%	1.95%	0.17%
			Samsung Electronics*	2.05%	1.85%	-0.20%
			EasyJet	1.28%	1.84%	0.56%
	Top 25 32.6%	Top 10 18.0%	Societe Generale	1.99%	1.78%	-0.21%
			Barclays	1.53%	1.57%	0.04%
			GlaxoSmithKline	1.52%	1.54%	0.02%
			Telefonica	1.40%	1.53%	0.13%
			Telecom Italia*	1.45%	1.40%	-0.05%

Fund Turnover**



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

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

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (28 February 2026 – 31 March 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Wienerberger	BUY	0.13%	0.13%
On the Beach Group	BUY	0.07%	0.07%
PayPal Holdings	BUY	0.06%	0.06%
Billerud Aktiebolag	BUY	0.03%	0.03%
Kossan Rubber Industries	BUY	0.02%	0.02%
Bellway	BUY	0.02%	0.02%
Asuransi Tugu Pratama Indonesia	BUY	0.01%	0.01%
Hays	BUY	0.01%	0.01%
EasyJet	ADD	1.84%	0.56%
Vistry Group	ADD	0.47%	0.36%
WEBUILD	ADD	0.34%	0.31%
TUI N	ADD	1.01%	0.30%
Barratt Redrow	ADD	0.55%	0.23%
Sanofi	ADD	0.70%	0.20%
Manpower	ADD	0.45%	0.19%
UBS Group	ADD	1.95%	0.17%
Hapvida Participacoes e Investimentos	ADD	0.65%	0.16%
First Solar	ADD	0.35%	0.16%
Nexi	ADD	0.54%	0.15%
Telefonica	ADD	1.53%	0.13%
Tate And Lyle	ADD	0.49%	0.12%
WPP	ADD	0.94%	0.11%
AIR France-KLM	ADD	0.59%	0.11%
Rakuten Group	ADD	0.56%	0.10%

Holding	Trade	End Portfolio Weight	Change in Weight*
Hikma Pharmaceuticals	ADD	0.22%	0.09%
Indofood Sukses Makmur	ADD	0.63%	0.09%
Proximus	ADD	0.51%	0.09%
Yduqs Participacoes	ADD	0.13%	0.08%
HelloFresh	ADD	0.21%	0.08%
Vulcan Energy Resources	ADD	0.22%	0.08%
AUMOVIO N	ADD	0.33%	0.08%
Renault	ADD	0.21%	0.08%
Lincoln National	ADD	0.20%	0.07%
Teleperformance	ADD	0.60%	0.06%
Stellantis	ADD	0.11%	0.05%
Air New Zealand	ADD	0.08%	0.04%
YouGov	ADD	0.28%	0.04%
Associated British Foods	ADD	0.38%	0.04%
Barclays	ADD	1.57%	0.04%
Stora Enso Class R	ADD	0.73%	0.04%
Eurogroup Laminations	ADD	0.13%	0.03%
Concentrix	ADD	0.07%	0.02%
Sappi	ADD	0.31%	0.02%
Innocean Worldwide	ADD	0.05%	0.02%
Singapore Post	ADD	0.04%	0.02%
Crest Nicholson Holdings	ADD	0.23%	0.02%
HNI	ADD	0.08%	0.01%
Imerys	ADD	0.20%	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 (28 February 2026 – 31 March 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
ProSieben Sat.1 Media N	ADD	0.26%	0.01%
Mitra Adiperkasa	ADD	0.13%	0.01%
Telekom Austria	ADD	0.07%	0.01%
MRV Engenharia e Participacoes	ADD	0.02%	0.01%
Future	ADD	0.20%	0.01%
Paramount Skydance Class B	ADD	0.07%	0.01%
Severfield	ADD	0.01%	0.01%
Cairo Communication	ADD	0.15%	0.01%
Randstad	ADD	0.08%	0.01%
Aquafil	ADD	0.08%	0.01%
Ayala Land	ADD	0.26%	0.01%
Robert Walters	ADD	0.05%	0.01%
Liontrust Asset Management	ADD	0.05%	0.00%
Jasa Marga	ADD	0.14%	0.00%
SGL Carbon	ADD	0.07%	0.00%
Uni-Charm Indonesia	ADD	0.05%	0.00%
Bumi Serpong Damai	ADD	0.13%	0.00%
Baxter International	ADD	0.42%	0.00%
Banca IFIS	ADD	0.29%	0.00%
Duerr	ADD	0.25%	-0.01%
Finnair	ADD	0.20%	-0.01%
Metropolitan Bank and Trust Co	ADD	0.13%	-0.01%
GT Capital Holdings	ADD	0.10%	-0.01%
Bank Pan Indonesia	ADD	0.45%	-0.01%

Holding	Trade	End Portfolio Weight	Change in Weight*
Volkswagen Pref Shs	ADD	0.49%	-0.02%
Reach	ADD	0.24%	-0.02%
Deutsche Bank	ADD	0.61%	-0.03%
MillerKnoll	ADD	0.28%	-0.05%
Euroapi	ADD	0.22%	-0.07%
Mobico Group	ADD	0.20%	-0.11%
BT Group	REDUCE	2.00%	0.06%
Sma Solar Technology	REDUCE	0.16%	0.00%
Panasonic Holdings	REDUCE	1.10%	0.00%
Maple Leaf Foods	REDUCE	0.22%	-0.02%
Nutrien	REDUCE	0.06%	-0.03%
E.ON N	REDUCE	0.16%	-0.03%
Danieli & C Officine Meccaniche	REDUCE	0.18%	-0.06%
Hanwha Solutions	REDUCE	0.02%	-0.06%
Telecom Italia*	REDUCE	1.40%	-0.08%
Soitec	REDUCE	0.05%	-0.10%
Moderna	REDUCE	0.25%	-0.11%
K+S	REDUCE	0.14%	-0.15%
Bunge Global	REDUCE	0.16%	-0.24%
Yara International	REDUCE	0.07%	-0.27%
Nokia*	REDUCE	1.23%	-0.63%
Neste	SELL	0.00%	-0.07%

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

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

EQUITY PORTFOLIO: Monthly performance (28 February 2026 – 31 March 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.5%	4.8%	0.11%
Citigroup	1.2%	5.5%	0.07%
Sma Solar Technology	0.2%	42.4%	0.06%
Soitec	0.1%	26.3%	0.06%
FMC	0.2%	20.3%	0.05%
K+S N	0.2%	8.7%	0.04%
Yara International	0.2%	17.4%	0.04%
Panasonic Holdings	1.2%	3.3%	0.04%
Hewlett Packard Enterprise	0.3%	14.3%	0.04%
Manpower	0.4%	7.9%	0.04%
Bunge Global	0.3%	8.0%	0.03%
Nokia ADR	0.3%	6.7%	0.02%
Centrica	0.3%	7.2%	0.02%
Pfizer	0.5%	4.1%	0.02%
Oersted	0.5%	4.0%	0.02%
Maple Leaf Foods	0.2%	8.0%	0.02%
DL E&C	0.1%	25.8%	0.02%
Sanofi	0.6%	0.6%	0.02%
Golden Agri Resources	0.2%	7.5%	0.02%
Neste	0.0%	18.3%	0.01%
First Solar	0.2%	2.5%	0.01%
Prodia Widyahusada	0.1%	12.8%	0.01%
NORMA Group	0.2%	5.2%	0.01%
DXC Technology	0.5%	2.3%	0.01%
DL	0.1%	12.4%	0.01%
Lincoln National	0.2%	6.1%	0.01%
H. Lundbeck	0.1%	6.2%	0.01%
Orange Belgium	0.4%	2.0%	0.01%
Robinsons Retail	0.0%	17.8%	0.01%
Interfor	0.2%	2.1%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	1.7%	-25.7%	-0.49%
EasyJet	1.7%	-24.8%	-0.42%
BNP Paribas	2.6%	-15.2%	-0.42%
Societe Generale	1.9%	-16.4%	-0.32%
LG Chem	0.6%	-31.1%	-0.22%
Deutsche Lufthansa	1.0%	-20.8%	-0.22%
Barclays	1.5%	-13.6%	-0.20%
AIR France-KLM	0.5%	-30.4%	-0.17%
LG Chem Pref	0.4%	-29.8%	-0.16%
TUI N	0.9%	-18.2%	-0.16%
Mobico Group	0.2%	-44.6%	-0.14%
ARCELORMITTAL	0.5%	-21.0%	-0.13%
Vistry Group	0.3%	-52.1%	-0.12%
WPP	0.9%	-14.7%	-0.12%
Euroapi	0.2%	-39.1%	-0.12%
Deutsche Bank	0.6%	-17.1%	-0.11%
Emeis	0.6%	-15.2%	-0.10%
Barratt Redrow	0.4%	-28.3%	-0.10%
UBS Group	1.8%	-5.8%	-0.10%
Valeo	0.5%	-15.9%	-0.09%
MillerKnoll	0.3%	-26.4%	-0.09%
Samsung SDS	0.3%	-25.9%	-0.09%
LG Electronics	0.2%	-30.2%	-0.09%
GlaxoSmithKline	1.5%	-5.7%	-0.08%
Credit Agricole	0.5%	-15.2%	-0.08%
Hyundai Mobis	0.2%	-29.6%	-0.08%
Indocement Tunggul Prakarsa	0.4%	-17.7%	-0.08%
Crest Nicholson Holdings	0.2%	-32.3%	-0.08%
Stora Enso	0.7%	-11.4%	-0.07%
Volkswagen Pref Shs	0.5%	-14.6%	-0.07%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/03/2026

NEF Ethical Global Trends	31/03/2026	28/02/2026
VaR 1M 95%	-5,18%	-4,71%
VaR 1M 99%	-13,42%	-13,57%
CVaR 1M 95%	-9,14%	-8,42%

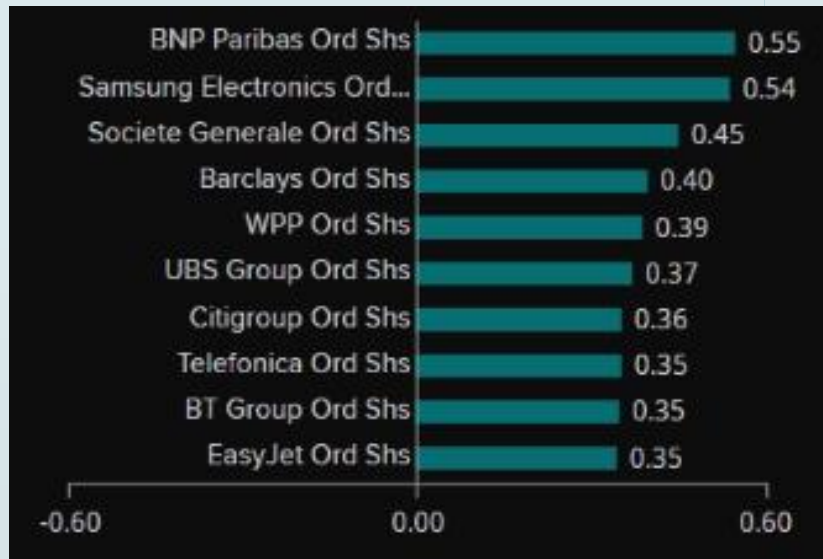
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,11%	-2,86%
Historical 1W	-2,47%	-6,40%
Historical 1M	-5,18%	-13,42%

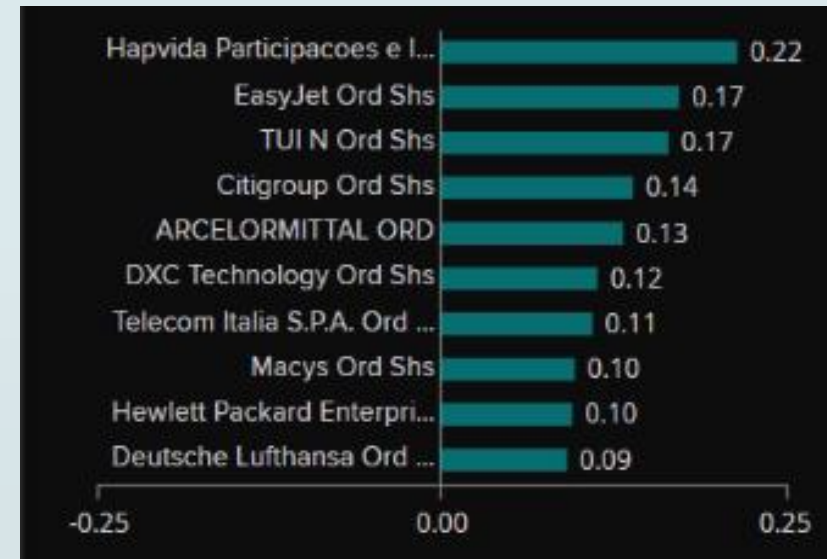
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2026**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2026**



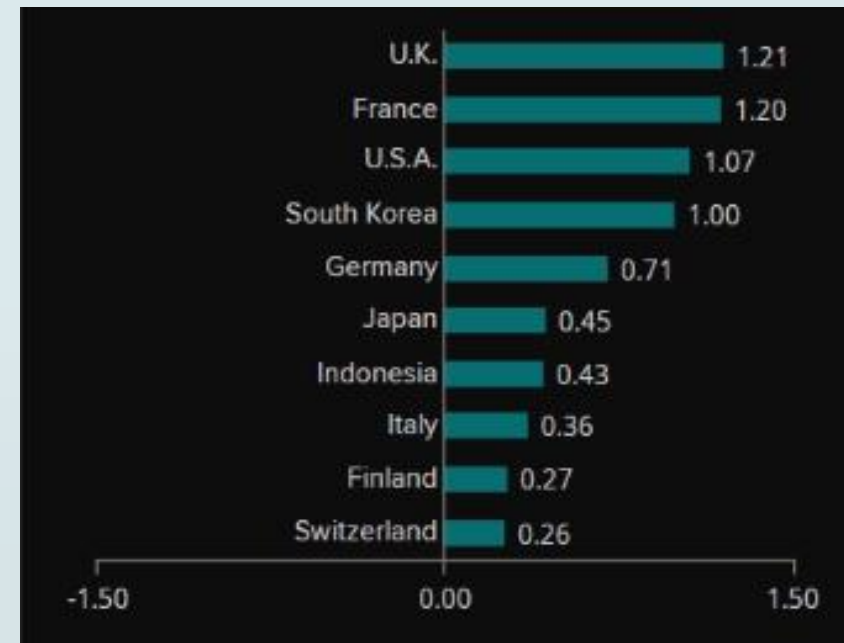
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/03/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/03/2026**



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 31/03/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.18	9.14	5.18	100.0%
BNP Paribas	0.42	0.55	0.01	2.5%
BT Group	0.22	0.35	0.04	2.0%
UBS Group	0.24	0.37	0.07	2.0%
EasyJet	0.28	0.35	0.17	1.8%
Societe Generale	0.30	0.45	0.07	1.8%
Samsung Electronics*	0.38	0.59	-0.32	1.6%
Barclays	0.25	0.40	0.06	1.6%
Telefonica	0.19	0.35	-0.01	1.5%
GlaxoSmithKline	0.16	0.28	0.08	1.5%
Telecom Italia*	0.16	0.30	0.15	1.4%
Vodafone Group	0.15	0.23	0.02	1.3%
Citigroup	0.21	0.36	0.14	1.3%
Nokia*	0.21	0.36	-0.10	1.2%
Orange	0.10	0.13	-0.01	1.1%
Panasonic Holdings	0.18	0.27	0.01	1.1%
TUI N	0.19	0.30	0.17	1.0%
Bayer	0.16	0.27	0.05	1.0%
WPP	0.21	0.39	0.09	0.9%
LG Chem*	0.25	0.39	0.05	0.9%
Bouygues	0.08	0.15	0.04	0.9%

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	81%	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	0.67%	0.38%	0.15%	0.15%

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

- *Orange Belgium(0.36% of NAV) – days to sell total position – 303 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 31/03/2026*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
USD / EUR	0.8529	-€ 285,000,000	\$ 334,162,357	04/09/2026
EUR / CHF	0.8999	-CHF 15,000,000	€ 16,668,037	04/09/2026

USD Exposure as a % of NAV: 11.9%

USD Exposure as a % of NAV total investment: 35.4%

CHF Exposure as a % of NAV: 2.3%

CHF Exposure as a % of NAV net of hedging: 0.9%

Full Equity Fund Holdings at 31/03/2026

Name	Country	Industry	Weight
Aberdeen Group	United Kingdom	Capital Markets	0.45%
ACEN Corporation	Philippines	Independent Power and Renewable Electricity Producers	0.07%
Adecco Group	Switzerland	Professional Services	0.29%
AGC	Japan	Building Products	0.21%
Agfa-Gevaert	Belgium	Health Care Technology	0.02%
Air Canada Voting and Variable Voting	Canada	Passenger Airlines	0.16%
AIR France-KLM	France	Passenger Airlines	0.59%
Air New Zealand	New Zealand	Passenger Airlines	0.08%
Alstom	France	Machinery	0.20%
American International Group	United States of America	Insurance	0.29%
AMG Critical Materials	Netherlands	Metals & Mining	0.03%
Ana Holdings	Japan	Passenger Airlines	0.09%
Andritz	Austria	Machinery	0.05%
Aquafil	Italy	Textiles, Apparel & Luxury Goods	0.08%
ARCELORMITTAL ORD	Luxembourg	Metals & Mining	0.52%
Asahi Kasei	Japan	Chemicals	0.08%
Associated British Foods	United Kingdom	Food Products	0.38%
Asuransi Tugu Pratama Indonesia	Indonesia	Insurance	0.01%
Atos	France	IT Services	0.09%
Atresmedia Corporacion De Medios De Comunicacion SA	Spain	Media	0.01%
AUMOVIO N	Germany	Automobile Components	0.33%
Aviva	United Kingdom	Insurance	0.16%
Axa	France	Insurance	0.62%
Ayala	Philippines	Industrial Conglomerates	0.03%
Ayala Land	Philippines	Real Estate Management & Development	0.26%

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

Name	Country	Industry	Weight
Ayvens	France	Ground Transportation	0.20%
Azzas 2154	Brazil	Textiles, Apparel & Luxury Goods	0.10%
Banca IFIS	Italy	Financial Services	0.29%
Bank Btpn Syariah	Indonesia	Banks	0.13%
Bank Danamon Indonesia Series A	Indonesia	Banks	0.21%
Bank Pan Indonesia	Indonesia	Banks	0.45%
Bank Tabungan Negara (Persero)	Indonesia	Banks	0.40%
Barclays	United Kingdom	Banks	1.57%
Barratt Redrow	United Kingdom	Household Durables	0.55%
Baxter International	United States of America	Health Care Equipment & Supplies	0.42%
Bayer	Germany	Pharmaceuticals	0.99%
Bellway	United Kingdom	Household Durables	0.02%
Biesse	Italy	Machinery	0.19%
Billerud Aktiebolag	Sweden	Containers & Packaging	0.03%
Biogen	United States of America	Biotechnology	0.30%
Bnk Financial Group	Korea; Republic (S. Korea)	Banks	0.40%
BNP Paribas	France	Banks	2.50%
Bouygues	France	Construction & Engineering	0.92%
BPOST ORD	Belgium	Air Freight & Logistics	0.21%
Brighthouse Financial	United States of America	Insurance	0.05%
Bristol Myers Squibb	United States of America	Pharmaceuticals	0.30%
BT Group	United Kingdom	Diversified Telecommunication Services	2.00%
Bukalapak.com	Indonesia	Broadline Retail	0.13%
Bumi Serpong Damai	Indonesia	Real Estate Management & Development	0.13%
Bunge Global	United States of America	Food Products	0.16%

Name	Country	Industry	Weight
Bunzl	United Kingdom	Trading Companies & Distributors	0.02%
Cairo Communication	Italy	Media	0.15%
Canada Packers	Canada	Food Products	0.09%
Canfor	Canada	Paper & Forest Products	0.27%
CANON	Japan	Technology Hardware, Storage & Peripherals	0.21%
Capgemini	France	IT Services	0.06%
Carrefour	France	Consumer Staples Distribution & Retail	0.22%
Centrica	United Kingdom	Multi-Utilities	0.36%
Cikarang Listrindo	Indonesia	Independent Power and Renewable Electricity Producers	0.08%
Ciputra Development	Indonesia	Real Estate Management & Development	0.15%
Citigroup	United States of America	Banks	1.31%
Cj Cheiljedang*	Korea; Republic (S. Korea)	Food Products	0.42%
Clariane	France	Health Care Providers & Services	0.10%
Conagra Brands	United States of America	Food Products	0.10%
Concentrix	United States of America	Professional Services	0.07%
Continental	Germany	Automobile Components	0.35%
COSCO Shipping Ports	Hong Kong	Transportation Infrastructure	0.06%
Credit Agricole	France	Banks	0.50%
Crest Nicholson Holdings	United Kingdom	Household Durables	0.23%
Daiwa House Industry	Japan	Real Estate Management & Development	0.23%
Danieli & C Officine Meccaniche Saving Shs	Italy	Machinery	0.18%
Deutsche Bank	Germany	Capital Markets	0.61%
Deutsche Lufthansa	Germany	Passenger Airlines	0.89%
Deutsche Post	Germany	Air Freight & Logistics	0.17%
DL	Korea; Republic (S. Korea)	Chemicals	0.09%

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

Name	Country	Industry	Weight
DL E&C	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
Dongwon Industries	Korea; Republic (S. Korea)	Food Products	0.07%
Duerr	Germany	Machinery	0.25%
DXC Technology	United States of America	IT Services	0.52%
E.ON N	Germany	Multi-Utilities	0.16%
EasyJet	United Kingdom	Passenger Airlines	1.84%
eDreams Odigeo	Spain	Hotels, Restaurants & Leisure	0.04%
E-Mart	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.26%
Emeis	France	Health Care Providers & Services	0.61%
Enel Chile ADR	Chile	Electric Utilities	0.34%
Engie	France	Multi-Utilities	0.16%
Eramet	France	Metals & Mining	0.26%
Euroapi	France	Pharmaceuticals	0.22%
Eurogroup Laminations	Italy	Electrical Equipment	0.13%
Ferrexpo	Switzerland	Metals & Mining	0.01%
Finnair	Finland	Passenger Airlines	0.20%
First Pacific	Hong Kong	Food Products	0.09%
First Solar	United States of America	Semiconductors & Semiconductor Equipment	0.35%
FMC	United States of America	Chemicals	0.28%
FNM	Italy	Ground Transportation	0.08%
Ford Motor	United States of America	Automobiles	0.09%
Fresenius Se and Co Kgaa	Germany	Health Care Providers & Services	0.25%
Fresh Del Monte Produce	Cayman Islands	Food Products	0.23%
Future	United Kingdom	Media	0.20%
Galapagos	Belgium	Biotechnology	0.15%

Name	Country	Industry	Weight
GAM Holding	Switzerland	Capital Markets	0.02%
General Motors	United States of America	Automobiles	0.12%
GlaxoSmithKline	United Kingdom	Pharmaceuticals	1.54%
Globe Tel	Philippines	Wireless Telecommunication Services	0.08%
Golden Agri Resources	Singapore	Food Products	0.24%
GrafTech International	United States of America	Electrical Equipment	0.05%
Grieg Seafood	Norway	Food Products	0.28%
Grifols Class A	Spain	Biotechnology	0.08%
Grindrod	South Africa	Transportation Infrastructure	0.07%
GT Capital Holdings	Philippines	Industrial Conglomerates	0.10%
H. Lundbeck*	Denmark	Pharmaceuticals	0.16%
Hana Financial Group	Korea; Republic (S. Korea)	Banks	0.12%
Hang Lung Group	Hong Kong	Real Estate Management & Development	0.06%
Hanwha Life Insurance	Korea; Republic (S. Korea)	Insurance	0.13%
Hanwha Solutions	Korea; Republic (S. Korea)	Chemicals	0.02%
Hapvida Participacoes e Investimentos	Brazil	Health Care Providers & Services	0.65%
Havas	France	Media	0.14%
Hays	United Kingdom	Professional Services	0.01%
HelloFresh	Germany	Consumer Staples Distribution & Retail	0.21%
Hewlett Packard Enterprise	United States of America	Technology Hardware, Storage & Peripherals	0.29%
Hikma Pharmaceuticals	United Kingdom	Pharmaceuticals	0.22%
HI Mando	Korea; Republic (S. Korea)	Automobile Components	0.01%
HNI	United States of America	Commercial Services & Supplies	0.08%
Hyundai Marine & Fire Insurance	Korea; Republic (S. Korea)	Insurance	0.34%
Hyundai Mobis	Korea; Republic (S. Korea)	Automobile Components	0.22%

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

Name	Country	Industry	Weight
IGO	Australia	Metals & Mining	0.10%
Im Financial Group	Korea; Republic (S. Korea)	Banks	0.12%
Imerys	France	Construction Materials	0.20%
Indah Kiat Pulp & Paper	Indonesia	Paper & Forest Products	0.05%
Indocement Tunggal Prakarsa	Indonesia	Construction Materials	0.40%
Indofood Sukses Makmur	Indonesia	Food Products	0.63%
Indosat	Indonesia	Wireless Telecommunication Services	0.15%
Industrial Bank Of Korea	Korea; Republic (S. Korea)	Banks	0.22%
Innocean Worldwide	Korea; Republic (S. Korea)	Media	0.05%
Intel Corporation	United States of America	Semiconductors & Semiconductor Equipment	0.54%
Interfor	Canada	Paper & Forest Products	0.27%
Invesco	United States of America	Capital Markets	0.07%
Investec	United Kingdom	Capital Markets	0.12%
Ion Beam Applications	Belgium	Health Care Equipment & Supplies	0.18%
ITV	United Kingdom	Media	0.19%
Japan Airlines	Japan	Passenger Airlines	0.15%
Japan Post Holdings	Japan	Insurance	0.21%
Jasa Marga	Indonesia	Transportation Infrastructure	0.14%
Jeju Air	Korea; Republic (S. Korea)	Passenger Airlines	0.02%
K+S N	Germany	Chemicals	0.14%
Kaneka	Japan	Chemicals	0.30%
KAP	South Africa	Industrial Conglomerates	0.03%
Kelly Services Class A	United States of America	Professional Services	0.30%
Kobe Steel	Japan	Metals & Mining	0.06%
Koninklijke Philips	Netherlands	Health Care Equipment & Supplies	0.14%

Name	Country	Industry	Weight
Korea Electric Power	Korea; Republic (S. Korea)	Electric Utilities	0.02%
Korean Air Lines	Korea; Republic (S. Korea)	Passenger Airlines	0.20%
Kossan Rubber Industries	Malaysia	Health Care Equipment & Supplies	0.02%
Kraft Heinz	United States of America	Food Products	0.18%
KT*	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.72%
Kuraray	Japan	Chemicals	0.11%
Kyndryl Holdings	United States of America	IT Services	0.04%
Labcorp Holdings	United States of America	Health Care Providers & Services	0.09%
Lenzing	Austria	Chemicals	0.11%
LG Chem*	Korea; Republic (S. Korea)	Chemicals	0.97%
Lg Electronics*	Korea; Republic (S. Korea)	Household Durables	0.40%
LG Uplus	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.55%
Lincoln National	United States of America	Insurance	0.20%
Liontrust Asset Management	United Kingdom	Capital Markets	0.05%
Macys	United States of America	Broadline Retail	0.49%
Manpower	United States of America	Professional Services	0.45%
Mapfre	Spain	Insurance	0.07%
Maple Leaf Foods	Canada	Food Products	0.22%
Megaworld Corp	Philippines	Real Estate Management & Development	0.03%
Meiji Holdings	Japan	Food Products	0.12%
Merck & Co	United States of America	Pharmaceuticals	0.10%
Metropole Television	France	Media	0.09%
Metropolitan Bank and Trust Co	Philippines	Banks	0.13%
Mfe-Mediaforeurope NV	Italy	Media	0.16%
MillerKnoll	United States of America	Commercial Services & Supplies	0.28%

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

Name	Country	Industry	Weight
Mitra Adiperkasa	Indonesia	Broadline Retail	0.13%
Mobico Group	United Kingdom	Ground Transportation	0.20%
Moderna	United States of America	Biotechnology	0.25%
Mondi	United Kingdom	Paper & Forest Products	0.18%
MRV Engenharia e Participacoes	Brazil	Household Durables	0.02%
Nedbank Group	South Africa	Banks	0.05%
Nexi	Italy	Financial Services	0.54%
Nikon	Japan	Household Durables	0.19%
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	1.23%
NORMA Group	Germany	Machinery	0.22%
Northland Power	Canada	Independent Power and Renewable Electricity Producers	0.08%
Nutrien	Canada	Chemicals	0.06%
Oersted	Denmark	Independent Power and Renewable Electricity Producers	0.49%
Oji Holdings	Japan	Paper & Forest Products	0.30%
Omnicom Group	United States of America	Media	0.06%
On the Beach Group	United Kingdom	Hotels, Restaurants & Leisure	0.07%
Ono Pharmaceutical	Japan	Pharmaceuticals	0.47%
Orange	France	Diversified Telecommunication Services	1.10%
Orange Belgium	Belgium	Wireless Telecommunication Services	0.36%
Pakuwon Jati	Indonesia	Real Estate Management & Development	0.12%
Panasonic Holdings	Japan	Household Durables	1.10%
Paramount Skydance Class B	United States of America	Media	0.07%

Name	Country	Industry	Weight
PayPal Holdings	United States of America	Financial Services	0.06%
Pearson	United Kingdom	Diversified Consumer Services	0.07%
Pfizer	United States of America	Pharmaceuticals	0.52%
PLDT Inc	Philippines	Wireless Telecommunication Services	0.11%
Porr	Austria	Construction & Engineering	0.05%
POSTNL	Netherlands	Air Freight & Logistics	0.36%
Prodia Widyahusada	Indonesia	Health Care Providers & Services	0.11%
ProSieben Sat.1 Media N	Germany	Media	0.26%
Proximus	Belgium	Diversified Telecommunication Services	0.51%
Prudential Financial	United States of America	Insurance	0.05%
Rakuten Group	Japan	Broadline Retail	0.56%
Randstad	Netherlands	Professional Services	0.08%
Reach	United Kingdom	Media	0.24%
Renault	France	Automobiles	0.21%
Reunert	South Africa	Industrial Conglomerates	0.05%
Ribbon Communications	United States of America	Communications Equipment	0.09%
Rizzoli Corriere Della Sera Mediagroup	Italy	Media	0.34%
Robert Walters	United Kingdom	Professional Services	0.05%
Robinsons Retail	Philippines	Consumer Staples Distribution & Retail	0.04%
RTL Group	Luxembourg	Media	0.10%
Sainsbury(J)	United Kingdom	Consumer Staples Distribution & Retail	0.72%
Samsung Electronics*	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	1.85%
Samsung Fire Ins Preferred Stock	Korea; Republic (S. Korea)	Insurance	0.05%
Samsung Life	Korea; Republic (S. Korea)	Insurance	0.12%
PayPal Holdings	United States of America	Financial Services	0.06%

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

Name	Country	Industry	Weight
Samsung SDI	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.23%
Samsung SDS	Korea; Republic (S. Korea)	IT Services	0.28%
Sanofi	France	Pharmaceuticals	0.70%
SAP	Germany	Software	0.18%
Sappi	South Africa	Paper & Forest Products	0.31%
Scor	France	Insurance	0.31%
Security Bank	Philippines	Banks	0.05%
Semen Indonesia (Persero)	Indonesia	Construction Materials	0.40%
Severfield	United Kingdom	Construction & Engineering	0.01%
SGL Carbon	Germany	Electrical Equipment	0.07%
Shinhan Financial*	Korea; Republic (S. Korea)	Banks	0.56%
Siemens N	Germany	Industrial Conglomerates	0.28%
Signify	Netherlands	Electrical Equipment	0.20%
Singapore Post	Singapore	Air Freight & Logistics	0.04%
SK Innovation*	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.21%
SK Telecom ADR	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.31%
SKF Class B	Sweden	Machinery	0.32%
Sma Solar Technology	Germany	Electrical Equipment	0.16%
Societe Generale	France	Banks	1.78%
Soitec	France	Semiconductors & Semiconductor Equipment	0.05%
Sony Financial Group	Japan	Financial Services	0.00%
Sony Group	Japan	Household Durables	0.08%
Sopra Steria Group	France	IT Services	0.04%
SSAB*	Sweden	Metals & Mining	0.19%
Stellantis	Netherlands	Automobiles	0.11%

Name	Country	Industry	Weight
Stora Enso Class R	Finland	Paper & Forest Products	0.73%
Sumitomo Heavy Industries	Japan	Machinery	0.20%
Sumitomo Rubber Industries	Japan	Automobile Components	0.04%
Super Group	South Africa	Specialty Retail	0.01%
Syrah Resources	Australia	Metals & Mining	0.08%
Tate And Lyle	United Kingdom	Food Products	0.49%
Teijin	Japan	Chemicals	0.40%
Telecom Italia*	Italy	Diversified Telecommunication Services	1.40%
Telefonica	Spain	Diversified Telecommunication Services	1.53%
Telekom Austria	Austria	Diversified Telecommunication Services	0.07%
Teleperformance	France	Professional Services	0.60%
Television Francaise 1	France	Media	0.19%
Telkom Indonesia	Indonesia	Diversified Telecommunication Services	0.19%
Toray Industries	Japan	Chemicals	0.07%
Treatt	United Kingdom	Chemicals	0.08%
TUI N	Germany	Hotels, Restaurants & Leisure	1.01%
UBS Group	Switzerland	Capital Markets	1.95%
Umicore	Belgium	Chemicals	0.19%
Uni-Charm Indonesia	Indonesia	Household Products	0.05%
Unilever Indonesia	Indonesia	Household Products	0.02%
UNIQA Insurance Group	Austria	Insurance	0.03%
Valeo	France	Automobile Components	0.53%
Veolia Environ.	France	Multi-Utilities	0.30%
VEON ADR	United Arab Emirates	Wireless Telecommunication Services	0.29%
Vestas Wind Systems	Denmark	Electrical Equipment	0.02%

Name	Country	Industry	Weight
Viatis	United States of America	Pharmaceuticals	0.63%
Vistry Group	United Kingdom	Household Durables	0.47%
Vodafone Group	United Kingdom	Wireless Telecommunication Services	1.34%
Volkswagen Non-Voting Pref Shs	Germany	Automobiles	0.49%
Vulcan Energy Resources	Australia	Metals & Mining	0.22%
Walt Disney	United States of America	Entertainment	0.23%
Warner Bros. Discovery Series A	United States of America	Entertainment	0.08%
WEBUILD	Italy	Construction & Engineering	0.34%
WeyerhaeuSer REIT	United States of America	Specialized REITs	0.11%
WH Smith	United Kingdom	Specialty Retail	0.04%
Wienerberger	Austria	Construction Materials	0.13%
WPP	United Kingdom	Media	0.94%
XLSMART Telecom Sejahtera	Indonesia	Wireless Telecommunication Services	0.01%
Yara International	Norway	Chemicals	0.07%
Yduqs Participacoes	Brazil	Diversified Consumer Services	0.13%
YouGov	United Kingdom	Media	0.28%

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