

31/03/2026



Ethical Global Trends

Update first quarter 2026

SFDR – Art. 9

The fund is classified under Article 9 SFDR (dark green), as a positive impact product

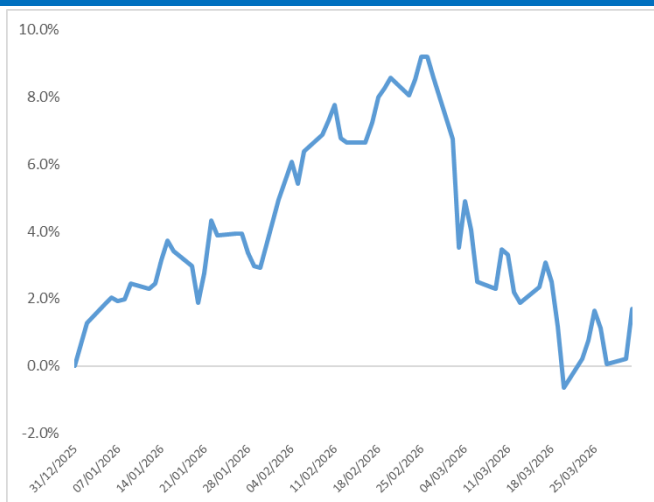
Launch date: 04.11.2019

Total Net Assets at 31.03.2026: € 1,189,819,573.97

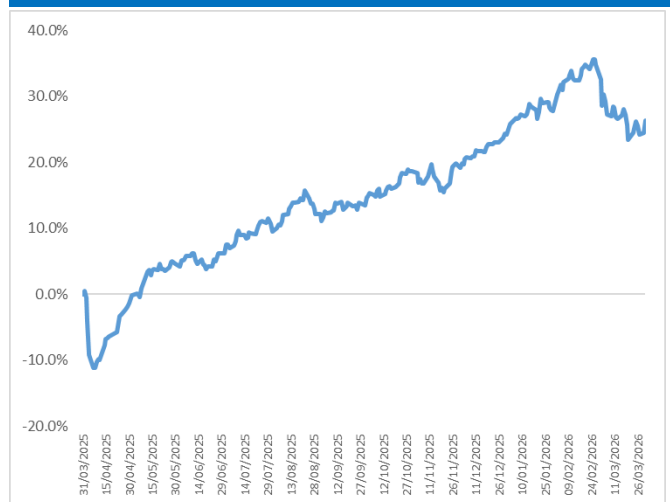
Retail Class - LU2051778178

Performance	Q1	Year to Date	1 Year	3 Years	5 Years	Since inception
NEF EGT SDG (Class R)	+1.68%	+1.68%	+26.30%	+58.30%	+67.06%	+99.30%

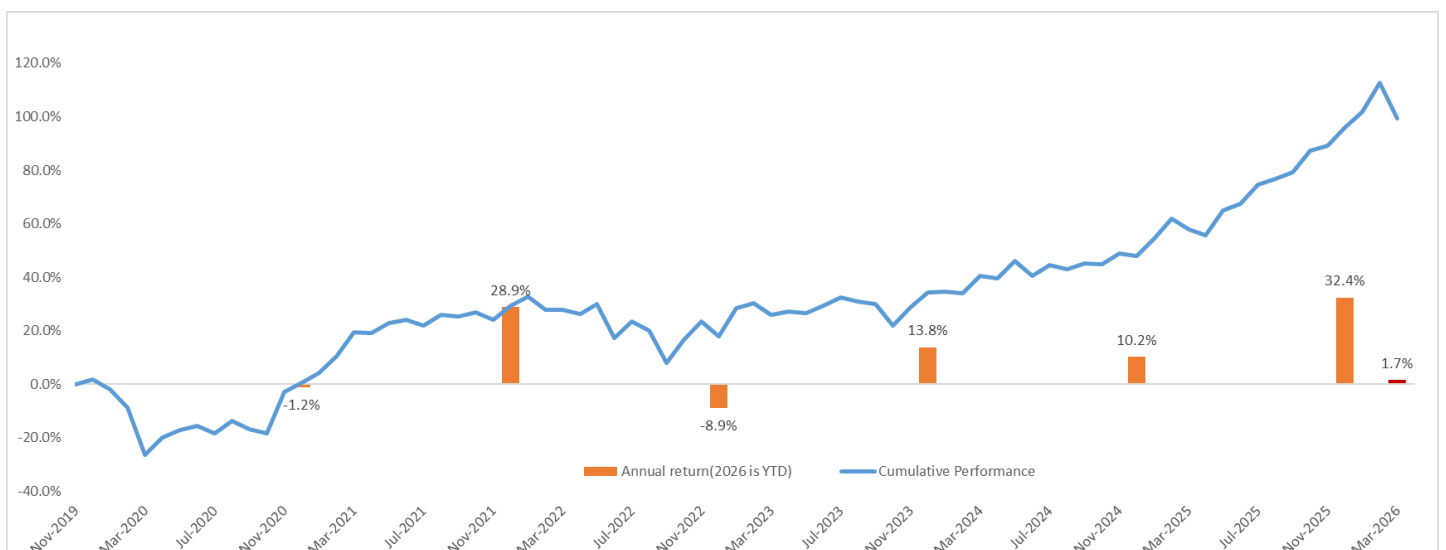
Performance Q1 2026: +1,68%



Performance 1 Year: +26,30%



Performance since inception: +99,30%



In the first quarter, the NEF Ethical Global Trends fund posted a slightly positive return (1.68%).

During this period, eleven of the 28 equity portfolios (trendSDGs) comprising the fund contributed positively to the fund's performance, thirteen were negative and four remained virtually unchanged. The best-performing trendSDGs were those dedicated to **oncology** and **telecommunications**. The worst-performing trendSDGs were those relating to **transparent information** (newspapers) and **transport**.

It was a difficult quarter for the market. It started very well and ended disastrously. The lack of governance in the United States was the cause. An attack on the Iranian regime – to say the least, brazen – decided by the US President without forethought, consensus or discussion, created uncertainty and chaos in the financial markets.

The bond market has priced in sharply rising inflation expectations. The equity market has priced in an economic slowdown, hitting players in transport and tourism first and foremost, weighed down by rising fuel prices and reduced future availability. It then hit companies most sensitive to the uncertainty regarding consumption that the crisis inevitably creates.

It is therefore not surprising that the SDG trends which weakened most during the early days of the conflict, in the final days of the quarter, are those exposed to the recovery and growth of transport and the one linked to newspapers and thus to advertising.

In this geopolitical context, Nef Ethical Global Trends presents short-term negative aspects and medium-term positive aspects, compared to other funds and ETFs. As a genuine value fund, it tends to have a greater exposure to cyclical industries that are more affected by phases of, or even just fears of, economic weakness. Furthermore, as a sustainable fund, it does not invest in companies exposed to fossil fuels and armaments, sectors set to perform very well during a conflict such as the current one, partly offsetting the general market weakness. On the other hand, for a value product, these phases are decisive because they offer the opportunity to gain exposure to stocks or sectors that have become extremely depressed due to events whose negative repercussions are temporary, creating alpha in the medium term.

In this context, the fund has therefore not stood still. As mentioned, these are important phases within its management approach. Phases in which a host of forced sellers jostle for position in the market, whilst most investors prefer to sit on the sidelines. This creates significant imbalances between buyers and sellers and drives certain stocks into anomalous valuation territory, where the risk/return profile is exceptional. The fund has therefore further increased its exposure to tourism and transport, a sector subject to secular growth and currently particularly financially sound. This accumulation continued into April. On the other hand, it took partial profits on the fertiliser and SAF (*sustainable aviation fuel*) sectors, which had risen due to the decline in imports from Gulf countries.

Wars come to an end. This one may not be particularly long. But in any case, demand for fossil fuels (and fertilisers) is bound to stabilise over time. And much of the aggregate demand lost during the conflict due to consumer anxiety will eventually be recouped. Furthermore, Trump has inevitably, and unwittingly, reignited the energy transition process at full throttle – a process that had been slowed down precisely by his reactionary policies. We expect major investment in renewables, nuclear power and batteries. To capitalise on this, we have two SDG trends in the fund: one on **electric mobility** and one on **renewables**. We are strengthening these portfolios.

The fund is 84% invested in equities and we are satisfied with this allocation. It allows us to seize the future opportunities that this phase may offer, without being forced to sell securities that we believe have significant upside potential.

We are living through a period characterised by high inflation, and the current crisis can only make the situation significantly worse. As we often point out, there are powerful, highly inflationary investment trends underway today: the arms race, the energy transition, the onshore relocation of certain manufacturing activities, and Artificial Intelligence. We do not expect central banks to act very aggressively: global public debt has reached \$100 trillion, and its reduction can only come via inflation, with cash and bond holders footing the bill. Finally, the market is focused on nominal earnings growth, not real growth, to which inflation contributes in the medium term. It is therefore more important than ever to hold real assets, and among real assets, shares are the ones that can be most effectively diversified to reduce the risk of things going wrong.

Inflation, however, does not affect corporate earnings uniformly; whilst some companies are unaffected by it and indeed benefit from it, the majority are unable to immediately pass on higher costs to customers, leading to narrowing margins, reduced profits and periods of market weakness. We therefore expect several companies to lower their forecasts for the current year. This phase should be exploited to accumulate quality assets at attractive valuations linked to temporary economic conditions. The fund has the necessary liquidity to do so.

During the quarter, we reduced our exposure to the Korean and Japanese markets as a number of stocks reached our target valuations. Despite this, we retain around 9% in Korea and 6% in Japan, regions where we are seeing a slow but steady return to economic growth, a significant improvement in corporate governance, and valuations that remain attractive. The Korean index has performed very well, driven by major exporters. Semiconductors, robotics, shipping and nuclear power are the sectors that have driven this market, often to excessive valuations. Our portfolio in Korea, however, contains many stocks more closely tied to the country's recovery in growth than to exports, stocks that are still trading at very modest valuations. And domestic growth represents, in our view, the next chapter in the recovery of the Korean market.

We have, however, increased our exposure to South-East Asia, a region we consider very interesting. We have introduced the Philippines here, a market that is extremely neglected by international investors despite its solid fundamentals and strong economic growth. The country's stock market index, in dollar terms, stands at 2010 levels, whilst the country's GDP, also in dollar terms, has more than doubled since then. It is a large democratic nation of 115 million people. An archipelago of over 7,000 islands. It was an American colony for a long time and English has remained one of the country's two official languages, with undoubted positive economic benefits. Politically, the country is deeply divided, and this limits the scope for structural reforms and development policies. We believe, however, that over the next two to three years there may be a series of triggers capable of restoring interest in this country and reducing the market undervaluation which, as mentioned, is currently extremely pronounced.

We have also increased our exposure to Indonesia, a stock market offering exceptional opportunities for re-rating. During the quarter, MSCI threatened to downgrade the country to frontier market status unless it resolves a series of issues, such as the lack of transparency in corporate shareholding structures. We believe MSCI's demands are entirely justified and are pushing the authorities towards significant reforms. At these levels, the market is almost impossible to undervalue. The Indonesian dollar-denominated index is trading at 2007 levels, whilst the country's GDP, also in dollars, has more than tripled over this period! As was the case with India, Japan or Korea, the conditions for a re-rating may be visible for a very long time without it actually happening, but then, when it does, it can be exceptional. In short, it pays to be patient.

Sector-wise, the three sectors with the highest weightings are financials, telecoms and transport-related stocks.

Financials are benefiting from a very favourable environment, with healthy interest margins, good earnings diversification, decent credit quality resulting from fifteen years of post-crisis discipline, and valuations that in many cases remain low, failing to reflect the current landscape. For risk diversification purposes, the fund maintains the sector's weighting at around 18%, taking profits when it exceeds that level.

As previously mentioned, telecoms are benefiting from a regulatory environment that is normalising, particularly in Europe, following two decades of deflation forced by short-sighted EU policies. This paves the way for consolidation and improved margins. In turn, this leads to investment. The boost that could come from the increased use of data driven by AI represents a *free option*.

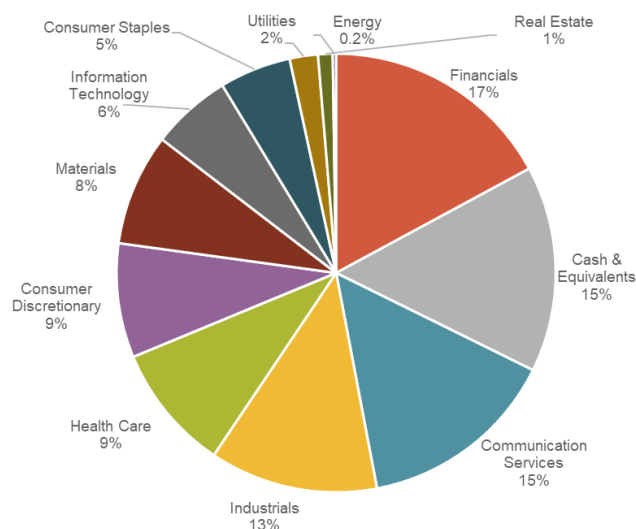
Transport-related stocks have, for obvious reasons, been severely penalised by the war in Iran. However, this sector is set for strong growth in the coming years for a number of reasons: 1) rising disposable income in emerging markets; 2) a shift in consumer spending priorities, with greater emphasis on tourism; 3) more free time thanks to new technological tools that can boost efficiency; 4) greater use of public transport in urban areas; 5) in the short to medium term, bottlenecks in the aviation sector linked to the limited availability of aircraft. Despite the above, we have never seen such a combination of financially sound companies that are, at the same time, so undervalued. We have therefore taken advantage of the current market conditions to increase our exposure to the sector on the back of its weakness,

During the quarter, we took profits on our yen hedge as the currency reached levels that allow the country to emerge from its thirty-year slump, stimulating exports and domestic growth. We believe that any further drastic weakening may be met with defensive measures by the BoJ. During the quarter, we also further increased our exposure to the dollar on weakness, which now stands at 36%, not far from our internal limit of 40%. We would remind you that this limit, applied to every currency other than the euro, was set to protect the euro-denominated investments of our investors, who represent 100% of the fund's subscriber base.

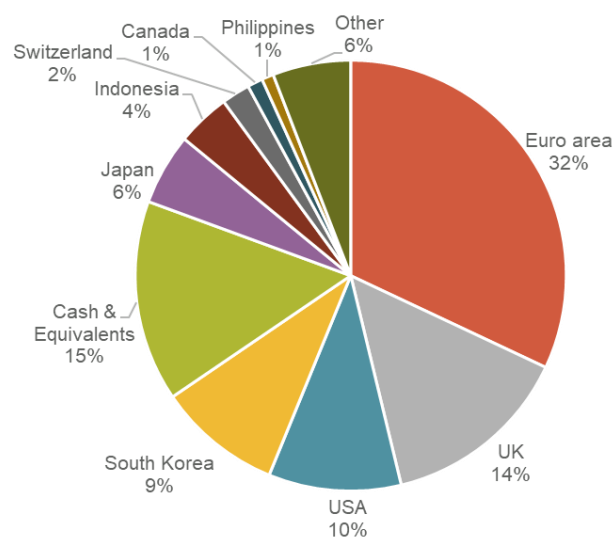
The fund continues its mission to identify deep value opportunities, with a very attractive risk/return profile, across the globe. Its extensive diversification by stock, sector, currency and geography limits idiosyncratic risk. During the quarter, we continued to add further companies to the portfolio, seeking additional investment growth opportunities with varying risks, thereby optimising the allocation. This is despite the many constraints that an Article 9 fund presents. We would like to remind you that we invest across the entire spectrum of market capitalisations, namely mega, large, mid and small caps. This requires more in-depth analysis of smaller companies to ensure they are on a path of gradual improvement in sustainability. We know and see that our work with these companies encourages them to adopt ever-better social, environmental and governance practices, thereby making the fund an active instrument in improving the communities where our investments operate.

As usual, in the following pages, you will find a detailed analysis by theme of the fund's performance over the quarter, including a commentary, the shares purchased, those on which profits were taken, and the largest holdings.

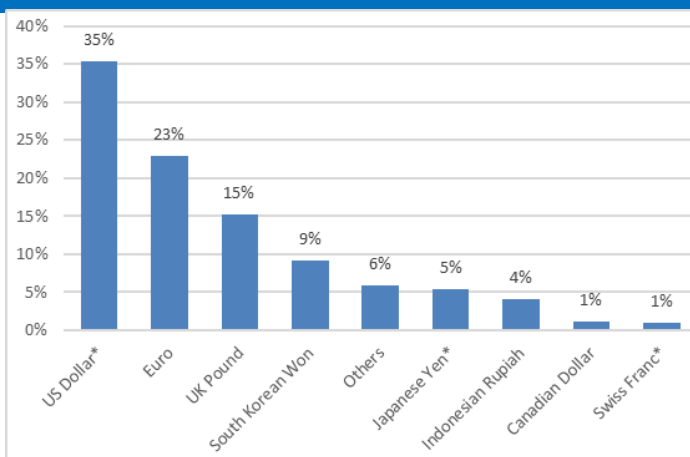
Breakdown by sector



Geographical Breakdown



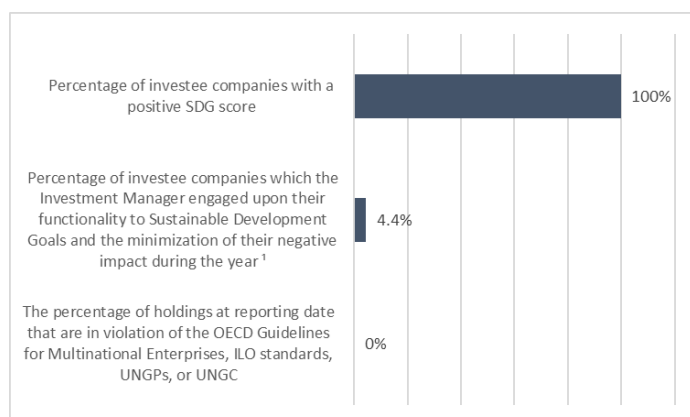
Currency composition



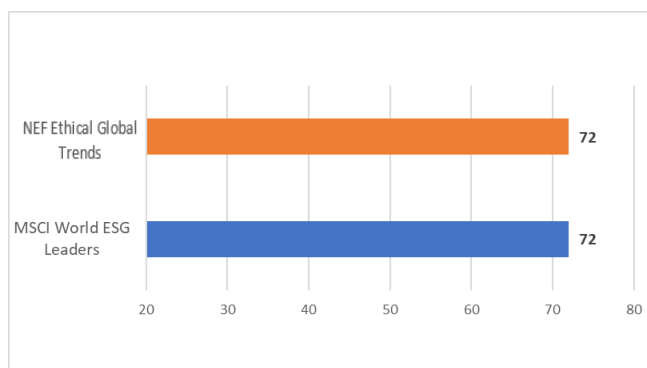
Valuation

	P/E '26	P/BV '26	Rendimiento dividendo '26
Portfolio	10,3x	1,0x	3,3%
MSCI ACWI Value	14,4x	2,4x	2,6%
MSCI ACWI	17,1x	3,4x	1,8%

Sustainable investment objective indicators



Average portfolio ESG rating



Source: Refinitiv, Niche AM

Trends instrumental to UN SDGs

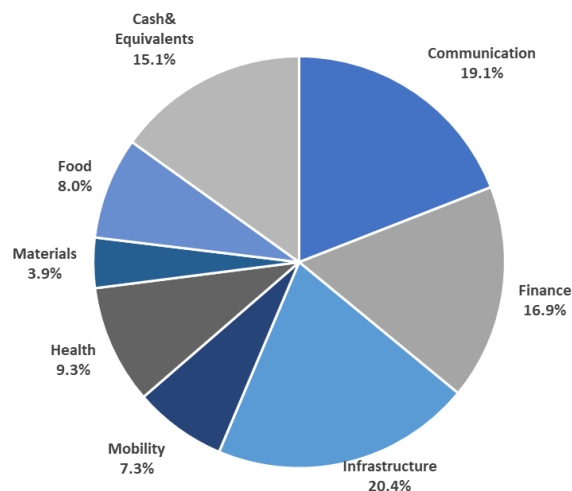
Performance**
(31/12/25– 31/03/26)

Fondo *	+1,68%
Infrastructure	-7.77%
Finance	-5.75%
Communication	12.02%
Mobility	-2.20%
Health	4.52%
Materials	2.64%
Food	5.39%

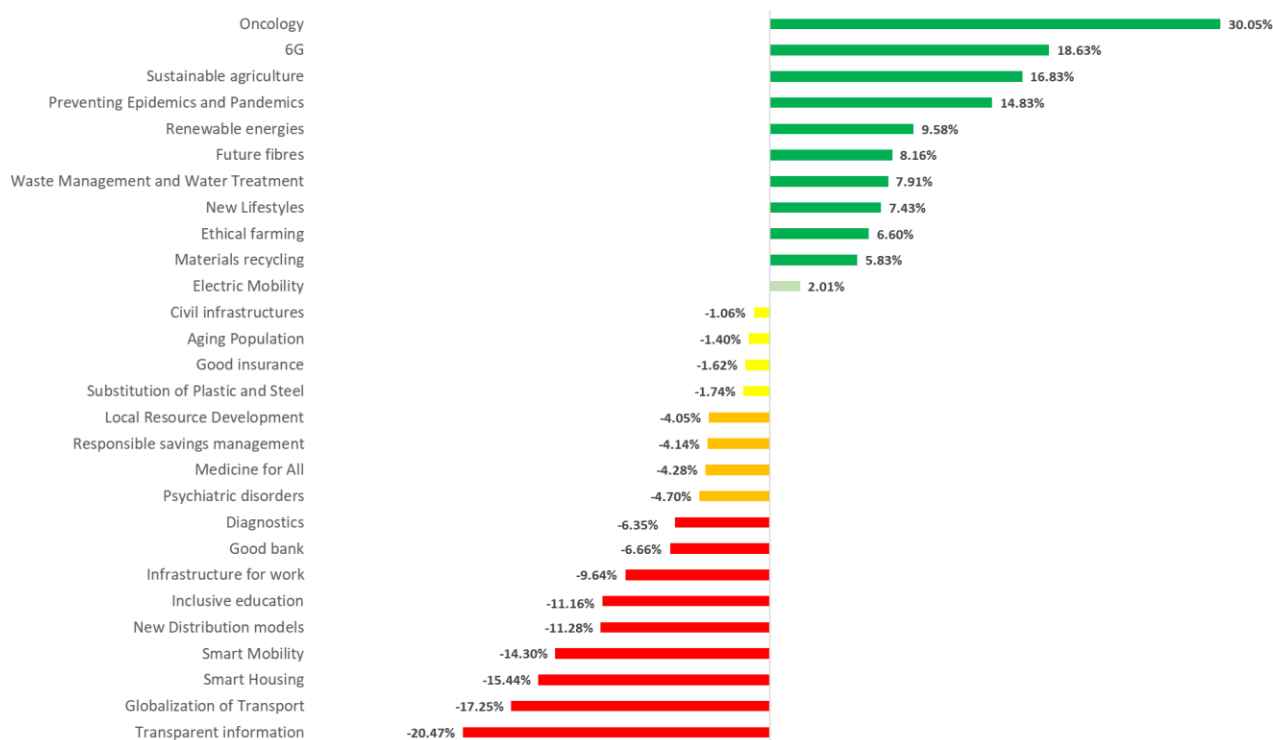
*Retail Class

**For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Single Trends Exposure Trends



Performance by Trend SDG : Q1 2026 (Fondo: +1.68%)



Source: Refinitiv, Niche AM

Top 25 portfolio companies

Holding	Trend SDG	Weight %
BNP Paribas	Good Bank	2.5%
BT Group	6G	2.0%
UBS Group	Good Bank	2.0%
Samsung Electronics*	6G	1.9%
EasyJet	Globalisation of Transports	1.8%
Societe Generale	Good Bank	1.8%
Barclays	Good Bank	1.6%
GlaxoSmithKline	Preventing Epidemics and Pandemics	1.5%
Telefonica	6G	1.5%
Telecom Italia*	6G	1.4%
Vodafone Group	6G	1.3%
Citigroup	Good Bank	1.3%
Nokia*	6G	1.2%
Panasonic Holdings	Electric Mobility	1.1%
Orange	6G	1.1%
TUI N	Globalisation of Transports	1.0%
Bayer	Sustainable Agriculture	1.0%
LG Chem*	Electric Mobility	1.0%
WPP	Informazione Trasparente	0.9%
Bouygues	6G	0.9%
Deutsche Lufthansa	Globalisation of Transports	0.9%
Stora Enso Class R	Substitution of Plastic and Steel	0.7%
KT*	6G	0.7%
Sainsbury(J)	Ethical Farming	0.7%
Sanofi	Medicine for All	0.7%

* Includes ordinary shares, preference shares and ADRs/GDRs.

Source: Niche AM



Contents

Trends in Infrastructure	8
Trends in Mobility	10
Trends in Mobility	11
Trends in Communication	12
Trends in Finance	14
Trends in Food.....	16
Trends in Health	18
Trends in Materials	20

Trends in Infrastructure



#stocks: 90

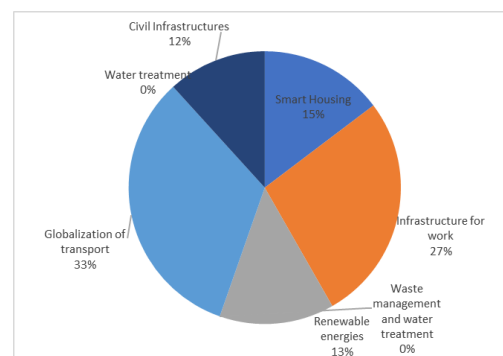
On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation Facilities
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM

Main titles of the Infrastructure Theme

Holding	Weight %	Theme	Trend	Perf. % Q1	Perf. % YTD
EASYJET PLC	1.8%	Infrastructure	Globalization of Transportation	-32.2%	-32.2%
TUI AG	1.0%	Infrastructure	Globalization of Transportation	-26.4%	-26.4%
DEUTSCHE LUFTHANSA-REG	0.9%	Infrastructure	Globalization of Transportation	-14.4%	-14.4%
TELEPERFORMANCE	0.6%	Infrastructure	Infrastructure for work	-18.7%	-18.7%
AIR FRANCE-KLM	0.6%	Infrastructure	Globalization of Transportation	-26.0%	-26.0%



Main increases in the quarter

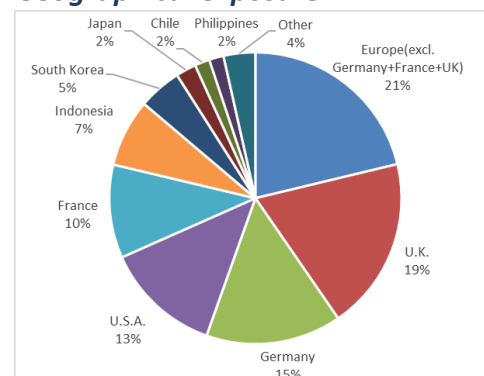
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
EasyJet	Globalization of Transport	0.95%	1.84%
Nexi	Infrastructure for work	0.13%	0.54%
Vistry Group	Smart Housing	0.11%	0.47%

Main decreases in the quarter

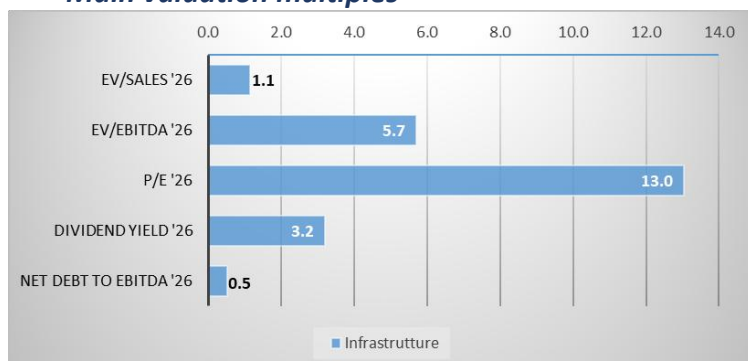
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
Intel Corporation	Infrastructure for work	0.87%	0.60%	+37.7%
Hyundai Eng & Constr	Civil Infrastructures	0.40%	0.24%	92.6%
Sma Solar Technology	Renewable Energies	0.32%	0.18%	+68.0%

Source: Niche AM

Geographical exposure

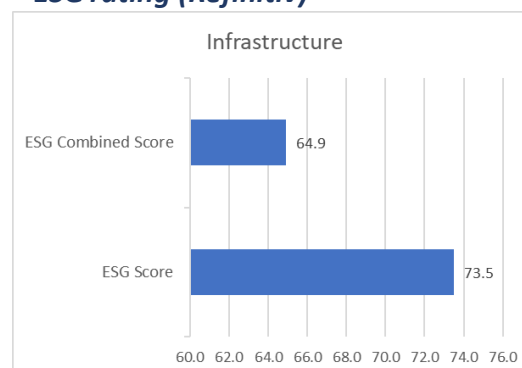


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Infrastructure



Infrastructure Theme

The Infrastructure Theme comprises 6 *TrendSDGs*, offering exposure to 90 equities.

This Theme was significantly affected by the risk-off sentiment triggered by the conflict in the Middle East, closing the first quarter with a decline of 7.7%.

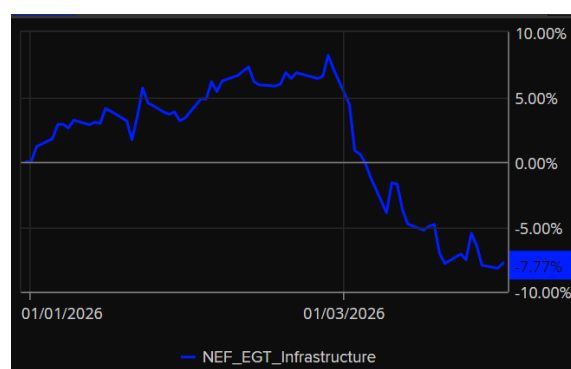
The *TrendSDG* that made the largest negative contribution was **Transport Globalisation** (-17.3%), affected by the severe repercussions of the Iran conflict, due to significant increases in fuel costs. In the case of airlines, which are heavily represented within this *TrendSDG*, the cost of jet fuel – which accounts on average for around a quarter of these companies' total operating costs – has doubled in Europe compared to pre-conflict levels, partly due to fears of a possible shortage of supplies, whilst in Asia it has risen by 80%. It is therefore not surprising to see selling pressure and volatility in these stocks, although it should be emphasised that airlines are largely protected by hedging policies. For example, EasyJet has hedged around 67% of its fuel requirements for the second half of the year. In light of this, the declines suffered by the stock appear excessive, and have been greatly exacerbated by market sentiment. For instance, taking EasyJet as an example, every \$100/MT change in the price of fuel results in an increase of around £40 million in the second half of the year. Indeed, since the outbreak of the war at the end of March, the share has lost around £1.1 billion in market capitalisation, a huge figure, even considering that the group is trading at only around 6.5 times earnings in the first two months of 2026. The stock has traded at 1 times tangible net assets, a level last seen only during the Covid period, when, however, the uncertainties surrounding the industry's future were far greater. Although a rise in ticket prices is inevitable, it is worth noting that demand has so far proved very resilient, as travel currently represents one of consumers' primary needs. In light of these factors, the investment strategy was to increase exposure to EasyJet on a dip, alongside Air New Zealand, Air France, Finnair and, to a lesser extent, the two Korean carriers Jeju Air and Korean Air Lines.

Another *TrendSDG* under particular pressure during the period was **Smart Housing** (-15.4%), driven by changing expectations regarding interest rates, which are invariably linked to energy inflation and could push central banks towards higher interest rates in the long term. Against this backdrop, we capitalised on the period of weakness, from already modest starting levels, to increase our stake in Vistry, a UK company trading at around 0.4 times tangible net assets and 6 times earnings.

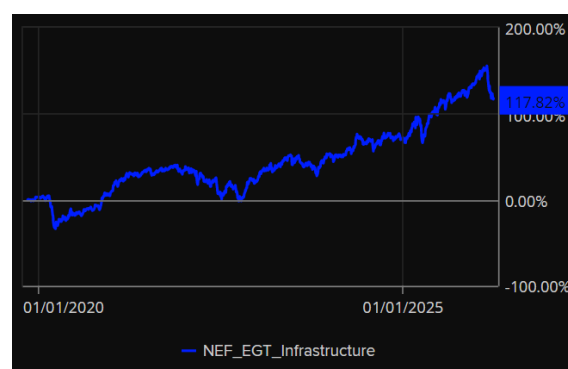
The *TrendSDG Infrastructure for Employment* (-9.6%) also performed poorly, having been affected even before the Middle East conflict by its exposure to stocks potentially impacted by the large-scale emergence of products based on Artificial Intelligence: from recruitment firms (Adecco) to companies managing call centres on behalf of third parties (Teleperformance) or conducting market research (YouGov). We took advantage of this phase to reintroduce, with modest weightings, certain stocks exposed to this threat that had returned to levels considered attractive on fundamentals, such as SAP and Kyndril.

On a positive note, however, the positive contribution of the **Renewable Energy SDG Trend** (+9.6%) and the **Waste Management and Water Treatment SDG Trend** (+8.2%) is worth highlighting. In the case of renewable energy, exposure to solar energy stocks (Hanwha Solutions, Sma Solar) and wind energy stocks (Oersted) once again proved rewarding. The renewables sector has been the focus of intense attention due to the structural repercussions of the rise in oil prices caused by the war in Iran. With regard to solar energy, sentiment was also bolstered, even before the conflict, by announcements of ambitious investment plans by Elon Musk in the US.

Performance Q1 2026 (31/12/25- 31/03/26)



Performance since inception (04/11/19 – 31/03/26)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment. Waste produced in the world is growing by leaps and bounds, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025, This emergency will have to be addressed through sustainable management of the process, At the same time in emerging countries the urbanization process continues to grow and new drainage networks drawn. Water Treatment and Sanitation: more than 20% of the population has no direct access to potable water, Its optimization will be a priority in the coming years.

Civil infrastructures. Highways, bridges, hospitals, dams, airports are essential for the development of a nation.

Smart Housing (H). Housing is changing, materials, technologies, interconnection are leading us towards more efficient, affordable, comfortable and intelligent homes.

Infrastructure for Work. The availability of work depends on many factors, including training facilities, a functioning network of agencies capable of linking supply and demand, and the appropriate technology to make information transparent and correct.

Globalisation of Transport. Tourism, transport and business are globalising at a dramatic speed, which means more efficiency, culture, opportunity and wealth.

Renewable Energy. A silent revolution is accelerating, the development of storage is going to explode this industry, for the well-being of future generations.

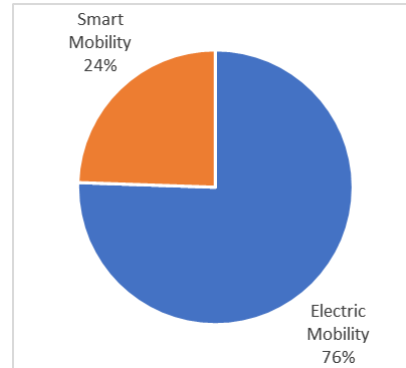
Trends in Mobility

stocks: 29

On which UN objectives does it have an impact?

- Goal 7 Clean and Accessible Energy
- Goal 11 Sustainable Cities
- Goal 13 Acting on the Climate

Source: Niche AM



Principali titoli del Tema Mobilità

Holding	Weight %	Theme	Trend	Perf. % Q1
PANASONIC HOLDINGS CORP	1.2%	Mobility	Electric Mobility	28.0%
LG CHEM LTD	0.6%	Mobility	Electric Mobility	-12.8%
VALEO	0.5%	Mobility	Smart Mobility	-11.2%
VOLKSWAGEN AG-PREF	0.5%	Mobility	Electric Mobility	-16.6%
LG CHEM LTD-PREF	0.4%	Mobility	Electric Mobility	-14.3%

Main increases in the quarter

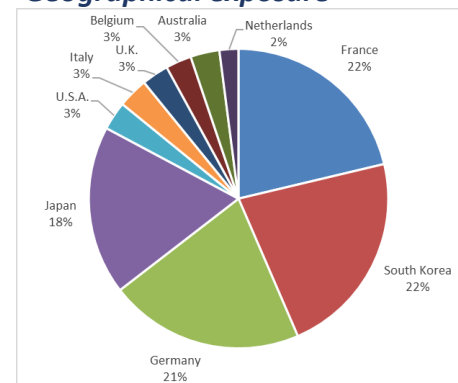
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
Stellantis	Electric Mobility	0.00%	0.11%
Vulcan Energy Resources	Electric Mobility	0.17%	0.22%
Eramet	Electric Mobility	0.21%	0.26%

Main decreases in the quarter

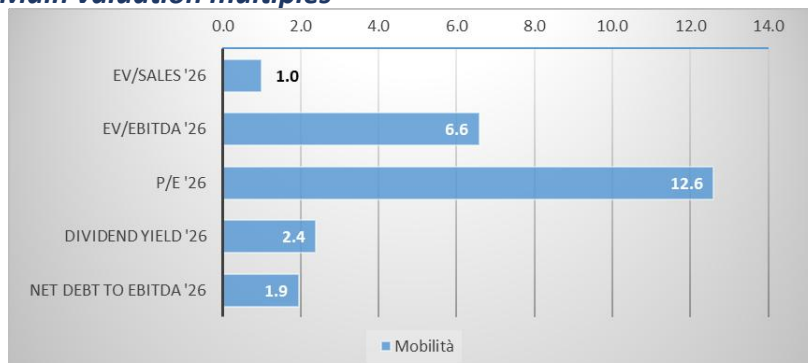
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
Panasonic Holdings	Electric Mobility	1.76%	1.44%	+42.5%
Samsung SDI	Electric Mobility	0.75%	0.44%	+40.7%
Sumitomo Metal Mining	Electric Mobility	0.81%	0.51%	+40.4%

Source: Niche AM

Geographical exposure

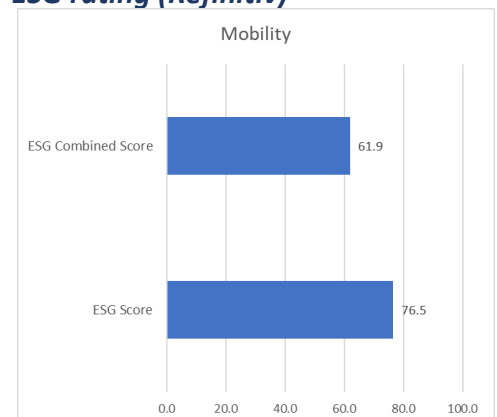


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Mobility

Mobility Theme

The Mobility Theme comprises two *TrendSDG* sub-themes, Electric Mobility and Smart Mobility, through a portfolio of 29 shares.

The Theme recorded a negative performance in the first quarter, amounting to -2.2%. The period was characterised by significant volatility, with a general rise in the first two months, which had enabled gains of over 15% to be generated, only for these to be largely wiped out in March following the conflict in the Middle East.

The **Electric Mobility** *TrendSDG* (+2.2%) was driven in the first two months by Korean electric car battery manufacturers, namely Samsung SDI and LG Chemical, and the Japanese firm Panasonic.

In the case of the Korean groups, two factors drove the shares: on the one hand, the improved outlook in the US, and on the other, the announcement of extraordinary measures aimed at reducing the significant conglomerate discount that has always characterised them.

As for the US market, support came from the dramatic growth in batteries for energy storage systems (ESS), which is driven by strong energy demand from *hyperscalers* and concerns over the resulting rise in electricity prices for consumers. Current estimates suggest that demand for ESS batteries could grow five to six-fold by 2028, and this represents a key driver for Korean manufacturers who are rapidly shifting part of their local production capacity from electric vehicle batteries – for which demand has fallen following Trump’s policies – to ESS batteries.

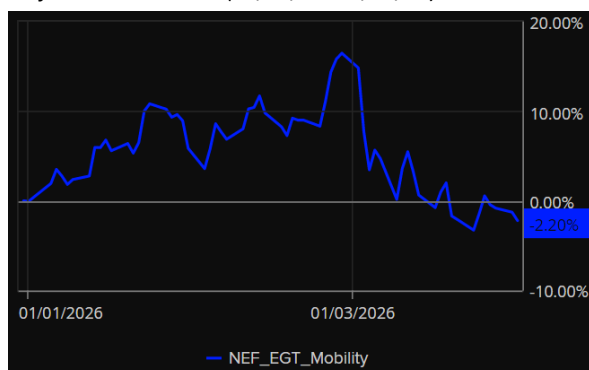
A further catalyst, as anticipated, has stemmed from expectations regarding moves to reduce the conglomerate discount. In the case of LG Chem, partly following pressure from activist funds, management has stated its intention to reduce its stake in LG Energy Solutions by 10% by 2030, promising to distribute at least 10% of the proceeds to shareholders. As for Samsung SDI, however, the company announced its intention to divest its stake in Samsung Display, thereby improving its financial profile and accelerating its growth trajectory (solid-state batteries, not only for cars but also for robots).

During the quarter, prior to the outbreak of the war in Iran, we capitalised on the renewed strength in commodities to take profits on stocks undergoing significant re-rating: we sold both Sumitomo Metal Mining in the copper sector and Albemarle in the lithium sector, believing that both had adequately priced in the improved outlook. At the end of the quarter, however, in the natural graphite sector, we decided to participate in the capital increase of Syrah, a company developing a major production plan for active anode material in the US. Precisely because of this investment, the US Government announced it was increasing its stake to 20% of the company’s capital, becoming the second-largest shareholder.

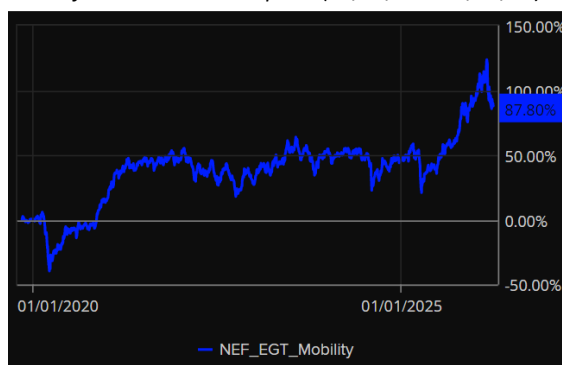
The tensions arising from the conflict in the Middle East are in themselves supportive of electric mobility. The high cost of petrol, in fact, significantly boosts the competitiveness of electric cars. With regard to Europe, if residential energy prices are taken into account, using a combustion engine car costs almost twice as much as an electric one (considering a petrol consumption of 7–8 L/100 km, compared to 19–21 kWh/100 km for EVs). Notwithstanding the significant uncertainty regarding the duration of the conflict, it is reasonable to expect that it will be up to European politicians to support the transition, given the need to structurally reduce dependence on oil.

The **TrendSDG Smart Mobility** (-14.3%), on the other hand, was heavily impacted by the decline in companies such as Valeo, Continental and Aumovio, against a backdrop of deteriorating sentiment in the automotive sector following the outbreak of the conflict. Given this weakness, we decided to increase our holding in Aumovio, in view of its solid financial position (a balance sheet rich in cash), significant exposure to advanced driver-assistance systems (ADAS) and software (SDV) – which generate almost half of its revenue – and depressed valuations (2026 EV/EBIT of just 4x). In the early part of the quarter, however, profits were taken on General Motors, which was sold out of the portfolio.

Performance Q1 2026 (31/12/25- 31/03/26)



Performance since inception (04/11/19 – 31/03/26)



Source: Niche AM, *Refinitiv*

Trend Description

Electric Mobility. We will soon start buying electric vehicles en masse, as these are more comfortable, better performing, free to drive everywhere, less expensive and with remarkable range. More than 70% of oil is consumed for transport, so this shift will bring incredible benefits to the environment. Our investments will be particularly focused on the lithium battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing that of semiconductors in terms of sales.

Smart Mobility: Cars are gradually becoming smarter, and one day they will be able to drive themselves thanks to the evolution of electronics. This will mean fewer cars, less pollution, less junk and a greener world. Urbanisation, traffic, pollution will then lead to the gradual spread of MicroMobility.

Trends in Communication

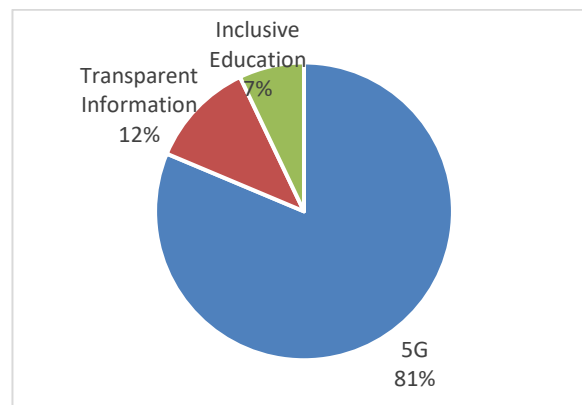


stocks: 52

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Creating Consensus around Goals

Source: Niche AM



Main titles of the Communication Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
BT GROUP PLC	2.0%	Communication	6G	14.1%
SAMSUNG ELECTRONICS CO LTD	1.7%	Communication	6G	35.4%
TELEFONICA SA	1.5%	Communication	6G	8.6%
VODAFONE GROUP PLC	1.3%	Communication	6G	14.3%
ORANGE	1.1%	Communication	6G	24.5%

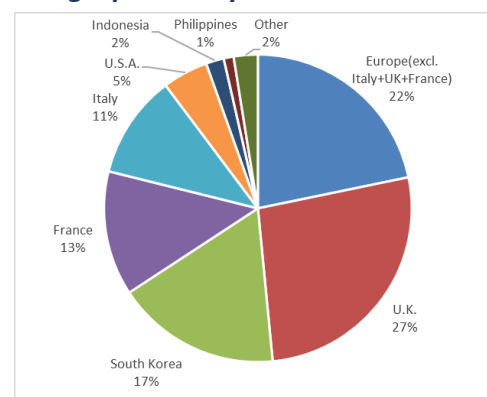
Main increases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
Telefonica	6G	0.91%	1.53%
Future	Transparent Information	0.00%	0.20%
Proximus	6G	0.36%	0.51%

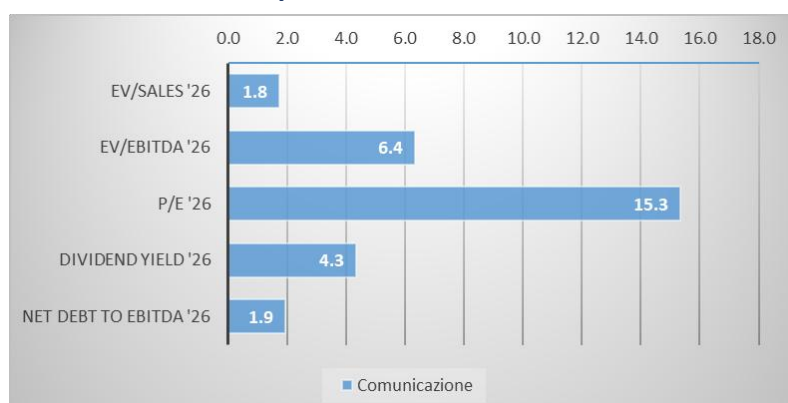
Main decreases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
Samsung Electronics	6G	2.43%	1.72%	+119.0%
Nokia Ord Shs	6G	1.63%	1.07%	+90.4%
Telecom Italia Ord Shs	6G	0.51%	0.33%	+89.3%

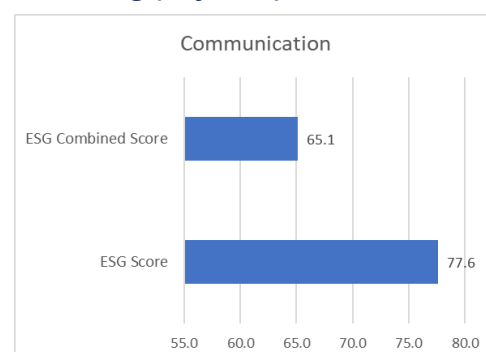
Geographical exposure



Main valuation multiples



ESG rating (Refinitiv)



Trends in Communication



Communication Theme

The Communication Theme comprises three *TrendSDGs*, namely 6G, Inclusive Education and Transparent Information, through investment in 52 equities.

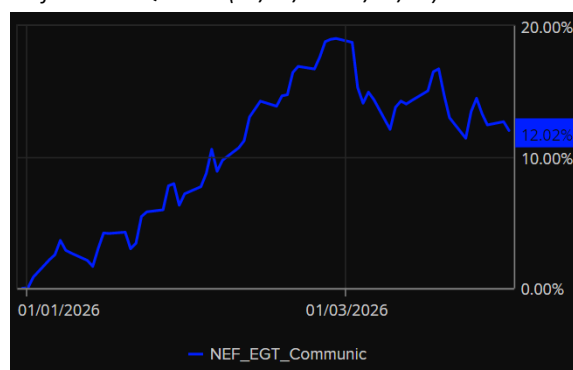
The first quarter closed with a 12% gain, the highest among the Themes comprising the fund, driven by the rise in the 6G *TrendSDG*, which more than offset the double-digit declines in Inclusive Education and Transparent Information.

TrendSDG 6G (+18.6%), as in the previous quarter, was strongly supported by a robust rise in Samsung Electronics and Nokia. In Samsung's case, the sales outlook for artificial intelligence memory continued to be a key driver; the stock was partially sold on strength, despite valuation metrics that remain attractive in absolute terms (2026 EV/EBITDA of 3.6x and 2026 P/E of 6.4x), reflecting the extremely favourable earnings environment. As for Nokia, however, the share benefited from an upward revision of growth expectations for the optical networks market in the 2025–2030 period to +13% annually, compared with the +9% initially forecast for the 2025–2028 period. This trend of strong expansion in optical networks is linked to the growing need for data centre interconnection, which in turn requires products capable of travelling faster, reducing latency and energy consumption. A positive contribution was once again generated by telecoms operators, particularly the European groups BT Group, Orange, Vodafone and Telecom Italia, supported by the typically defensive characteristics of their business model in a highly uncertain environment, coupled with the potential for growth driven by government investment in cyber defence and sovereign clouds, made necessary by the changed geopolitical landscape. As for Telecom Italia shares, these benefited not only from the positive sentiment towards the sector, but also from the news of Poste Italiane's announcement of a takeover bid. The best-performing telecoms operator was SK Telecom, buoyed by the appreciation of its stake in Anthropic; this Korean group has always stood out for its diversified investment strategy across numerous tech start-ups, generating very attractive returns on average. In terms of trading activity, during the strong phase, exposures to Telecom Italia and Vodafone were partially reduced, with part of the proceeds reinvested in Telefónica and Proximus.

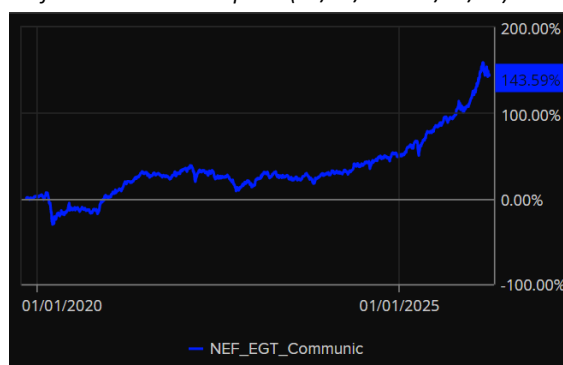
As for the **TrendSDG Transparent Information (-20.5%)**, the declines stemmed from further weakness in the advertising agency sector due to fears linked to the large-scale advent of Artificial Intelligence, which affected WPP. Stocks linked to the information sector were also weak, particularly in the digital sphere, again due to changes in the internet search ecosystem, partly driven by the rise of AI overviews (a reduction in the number of pages visited as users do not go beyond the concise answer provided by Artificial Intelligence directly in the search engine) and by the various indexing mechanisms of search engines. These dynamics have pushed share prices to even lower levels, seemingly unjustifiable even in a context of long-term decline that does not currently appear realistic.

The **Inclusive Education TrendSDG (-11.2%)**, on the other hand, has been affected by the weakness of television groups, compounded by the climate of macroeconomic uncertainty stemming from the Middle East conflict, which, if prolonged, would impact advertising revenue trends. This weakness has been used to increase exposure, particularly to French groups such as TF1 and Metropole Television, whose valuations are particularly modest

Performance Q1 2026 (31/12/25- 31/03/26)



Performance since inception (04/11/19 – 31/03/26)



Source: Niche AM, Refinitiv

Trend Description

6G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics may increase, Let's invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operational. 6G is nothing more than the next stage of 5G, when it will become ubiquitous, the speed measurable no longer in GIGA but in Tera, and will enable NTN (Non Terrestrial Networking) to function

Transparent information. If the internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result.

We believe that there is room for serious and accessible information and this will lead to the revival of an almost dying sector that is fundamental for a world of democracy and peace.

Inclusive education. Vertical social mobility, the very basis of progress and the dynamism of a system, finds fuel in the education of people. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities.

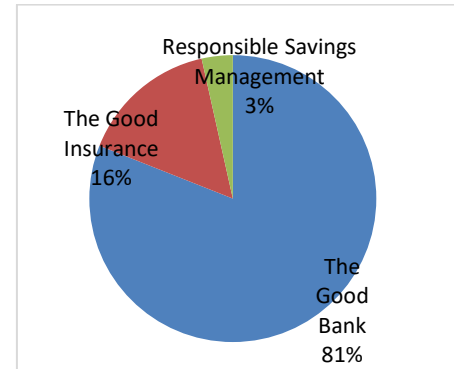
Trends in Finance



stocks: 45

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 2 Defeat hunger
- Goal 5 Gender Equality
- Goal 8 Decent work and economic growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reduce inequalities
- Goal 16 Peace, Justice, Strong Institutions
- Goal 17 Partnership for Goals



Main titles of the Finance Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
BNP PARIBAS	2.5%	Finance	The Good Bank	0.2%
UBS GROUP AG-REG	2.0%	Finance	The Good Bank	-16.3%
SOCIETE GENERALE SA	1.8%	Finance	The Good Bank	-10.1%
BARCLAYS PLC	1.6%	Finance	The Good Bank	-18.4%
CITIGROUP INC	1.3%	Finance	The Good Bank	-1.2%

Main increases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
AIG	The Good Insurance	0.21%	0.29%
Lincoln National	The Good Insurance	0.14%	0.20%
Liontrust AM	Responsible savings management	0.00%	0.05%

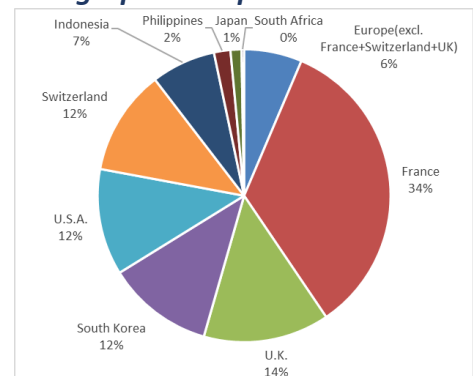
Main decreases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
UBS Group	The Good Bank	2.56%	1.95%	+85.4%*
Societe Generale	The Good Bank	2.25%	1.78%	+159.2%
Citigroup	The Good Bank	1.46%	1.31%	+78.1%

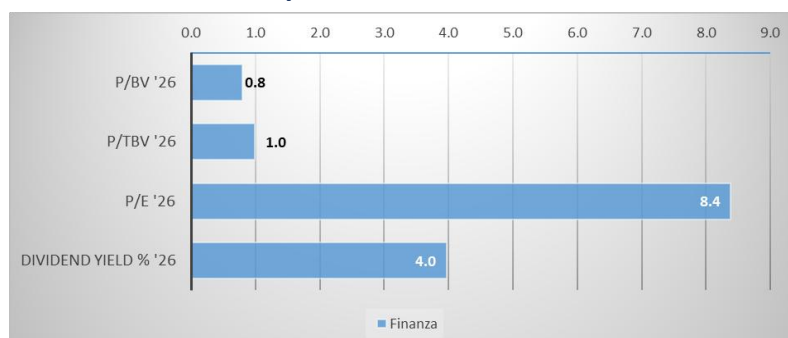
Source: Niche AM

*Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -0.5%.

Geographical exposure

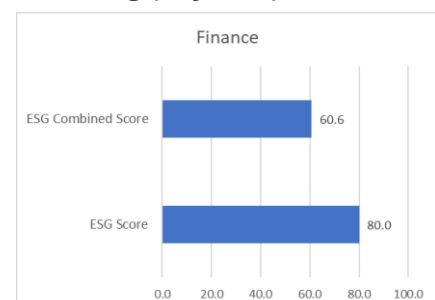


Main valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Finance



Finance Theme

The Theme comprises three *TrendSDGs*: The Good Bank, The Good Insurance and Responsible Savings Management, through exposure to 44 stocks.

The *TrendSDG The Good Bank* (-6.7%) was the one to suffer most from the difficult geopolitical context and the potential repercussions this could have from a macroeconomic perspective, partly due to the strong performance recorded by the sector in previous quarters.

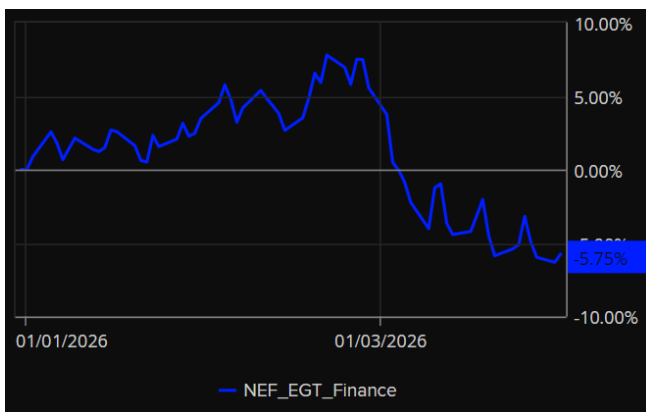
Another factor that has drawn investors' attention in the sector concerns its exposure to the *private credit* sector. On this point, however, it should be noted that even a scenario of severe stress on private credit, with default rates rising to 15% from the current actual 3–5%, is unlikely to pose a substantial threat to banks' capital levels. Private credit portfolios, in fact, account on average for less than 3% of total loans. The impression is that even a significant escalation of stress in this area would, at most, have negative repercussions on short-term profits (which are extremely good!), but not on the soundness of the system, which remains particularly robust.

From an operational perspective, during the first two months of the year – before risk aversion began to rise due to the war in Iran – partial profit-taking was carried out on UBS, Société Générale, Citigroup and Shinhan Financial. In March, however, as prices weakened, positions in certain institutions were increased, particularly Barclays and Deutsche Bank. During the quarter, exposure to certain Indonesian banks – Bank Pan Indonesia and Bank Danamon Indonesia – was gradually increased; as previously noted, these offer very attractive valuations, particularly given the country's solid growth outlook.

The *TrendSDG La Buona Assicurazione* (-1.6%) held up well, supported by the positive performance of several Korean companies, especially Hanwha Life Insurance and Samsung Life. The former benefited from expectations regarding the benefits of the Value-Up programme, the government's value-enhancement plan currently being implemented to reduce the discount that characterises the Korean stock market. In particular, the market has become more optimistic about a change in the method of calculating reserves that could allow the company to pay dividends again. As for Samsung Life, however, the share benefited from the re-rating of Samsung Electronics, in which it holds an 8.6% stake. This stake alone is worth more than twice Samsung Life's market capitalisation.

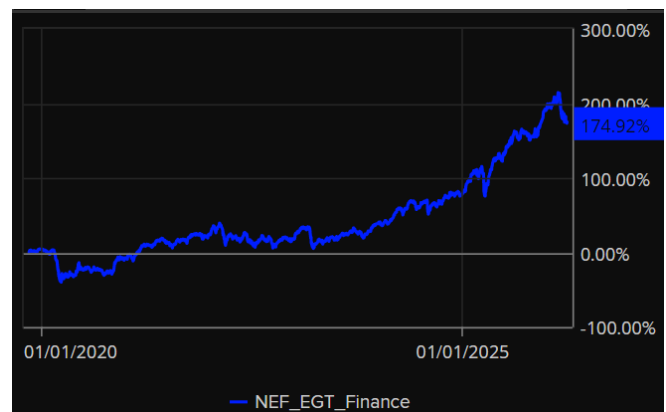
The *TrendSDG Responsible Savings Fund* (-4.1%) was also not immune to the risk-off sentiment triggered by geopolitical events in the Middle East. In this context, Liontrust, an asset management firm with significant exposure to sustainable funds—which account for over 30% of its assets under management—and modest valuation levels (P/E of 7x, yield of 7%, and excess capital of around 20% of market capitalisation), was added to the portfolio with a modest weighting.

Performance Q1 2026 (31/12/25- 31/03/26)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 31/03/26)



Trend Description

Responsible Savings Management. *SDG asset managers are those companies in the industry that design and propose fair and responsible investment solutions, provide crystal-clear information and are committed every day to managing the savings of many households for the long term, rather than focusing on short-term profit.*

Good Insurance. *For insurance companies, transparency, innovation, microinsurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is crucial to achieving the SDGs.*

The Good Bank. *Banking is an SDG activity in itself if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rule.*

Trends in Food

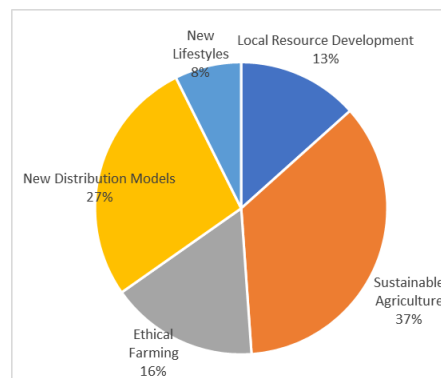


stocks: 32

On which UN objectives does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Food Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
BAYER AG-REG	1.0%	Food	Sustainable Agriculture	6.4%
SAINSBURY (J) PLC	0.7%	Food	Ethical Farming	4.1%
INDOFOOD SUKSES MAKMUR TBK P	0.6%	Food	Enhancement of Local Resources	-6.0%
RAKUTEN GROUP INC	0.6%	Food	New distribution models	-27.8%
TATE & LYLE PLC	0.5%	Food	Sustainable Agriculture	-3.6%

Main increases in the quarter

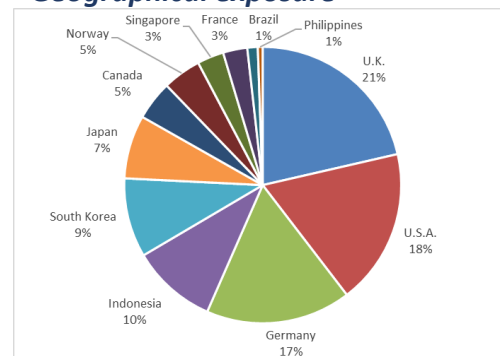
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
Rakuten Group	New Distribution Models	0.20%	0.56%
Indofood Sukses M	Enhancement of Local Resources	0.33%	0.63%
HelloFresh	New Distribution Models	0.07%	0.21%

Main decreases in the quarter

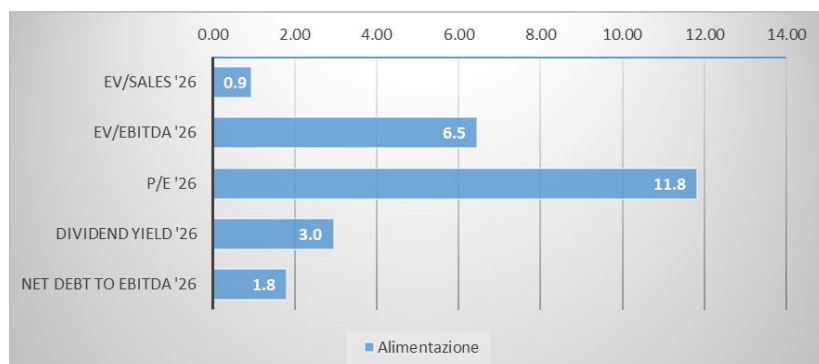
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
Bayer	Sustainable agriculture	1.42%	0.99%	+35.2%
Yara International	Sustainable agriculture	0.31%	0.07%	+100.1%
Macys	New distribution models	0.67%	0.49%	+106.9%

Source: Niche AM

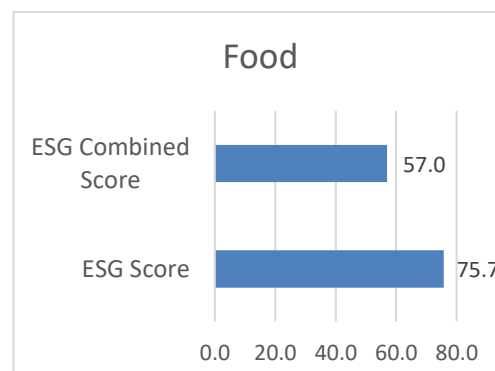
Geographical exposure



Main valuation multiples



ESG rating (Refinitiv)



Trends in Food



Food Theme

The Theme comprises 5 *SDG Trends*: Sustainable Agriculture, New Distribution Models, Ethical Farming, New Lifestyles and Valorisation of Local Resources, in which investments are made through a portfolio of 32 stocks.

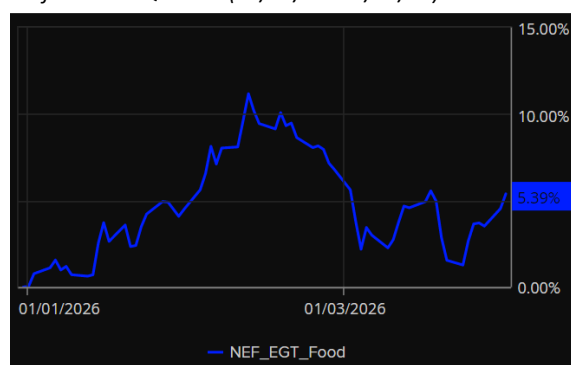
This Theme performed well during the first quarter, generating a positive return of +5.4%.

Performance was supported in particular by **the Sustainable Agriculture TrendSDG** (+16.8%), which includes stocks benefiting from the outbreak of conflict in Iran, such as Yara and K+S. The blockade of the Strait of Hormuz has in fact led to the removal of around 30% of the global supply of fertilisers, causing a massive increase in prices, both for the nitrogen fertilisers produced by Yara and for the potash produced by K+S. In the case of K+S, potash is not directly affected by the strait blockade, but benefits from farmers' need to secure alternatives to urea and sulphur. Both these stocks have seen some profit-taking during their strong run, partly due to uncertainty regarding the duration of the conflict and the negative side effects of higher energy costs on their income statements. Another stock that has benefited significantly from the changed environment is Bunge, one of the world's leading agricultural commodities traders. The stock rose on expectations of benefits from marked price volatility, which supports greater arbitrage opportunities in trading and improved operating margins.

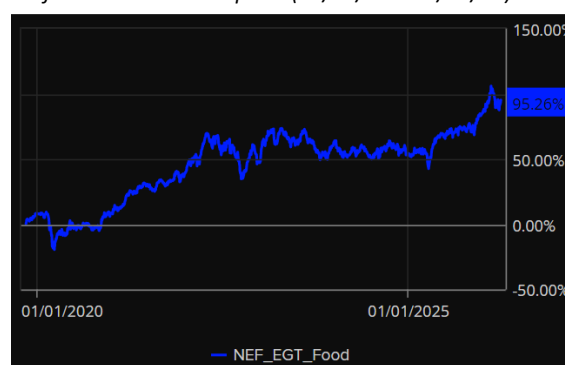
A positive contribution was also generated by **the TrendSDG New Lifestyles sub-fund** (+7.4%), supported by Maple Leaf's strong performance. This Canadian company has presented a 2030 business plan with targets that appear challenging (annual EBITDA growth of close to 10% compared to expected revenue growth of 5%), but at the same time are far from unrealistic given the trend of continuous growth in protein consumption and the expected benefits from the restructuring initiatives carried out in previous years. The *TrendSDG* for **Ethical Farming** also performed well (+6.6%), thanks to the positive performance of food sector distribution groups, supported by strong results and the industry's past ability to weather periods of rising inflation.

The worst contributor to the Theme's performance, however, came from **the TrendSDG New Distribution Models** (-11.3%), due to the poor performance of Macy's, due to deteriorating US consumer sentiment, and Hellofresh, following a downward revision of 2026 revenue forecasts, despite growing evidence that the cost-cutting plan is making a positive contribution to the group's profitability. Mitra Adiperkasa, an Indonesian company that has created an original multi-format retail model through nearly 4,000 outlets, located not only in Indonesia but also in Thailand, Vietnam and the Philippines, has been included within this *TrendSDG*. Despite its track record of growth (revenue and EBIT more than doubled since 2018), the stock is trading at less than 10 times expected earnings for 2026. From a sustainability perspective, the group is following a path of progressive growth, centred on the SDGs, which stands out when one considers the embryonic stage of sustainability disclosure in Indonesia, and in the Far East in general ([Click here](#) to access the guide).

Performance Q1 2026 (31/12/25- 31/03/26)



Performance since inception (04/11/19 – 31/03/26)



Fonte: Niche AM, Refinitiv

Trend Description

Responsible animal husbandry. In view of the many negative impacts of intensive animal husbandry, in addition to the simple ethical arguments, special attention is given to companies that promote sustainable modes of animal husbandry.

New Needs and Lifestyles. Products for vegans, vegetarians, pescetarians, fruitarians, coeliacs, or for various intolerances are gradually filling supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

Enhancement of Local Resources. Local products are often well characterised and are part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from the growing global demand for niche food products.

Sustainable Agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with increased use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Trends in Health

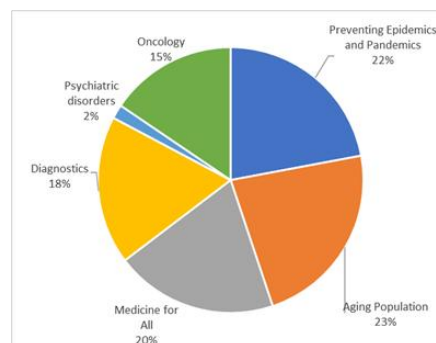


stocks: 32

On which UN objectives does it have an impact?

- Goal 1 Eliminate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



Main titles of the Health Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
GSK PLC	1.5%	Health	Prevention Epidemics and Pandemics	12.9%
SANOFI	0.7%	Health	Medicine for All	0.0%
HAPVIDA PARTICIPACOES E INVE	0.7%	Health	Diagnostics	-26.3%
VIATRIS INC	0.6%	Health	Medicine for All	10.3%
EMEIS SA	0.6%	Health	Aging Population	-9.0%

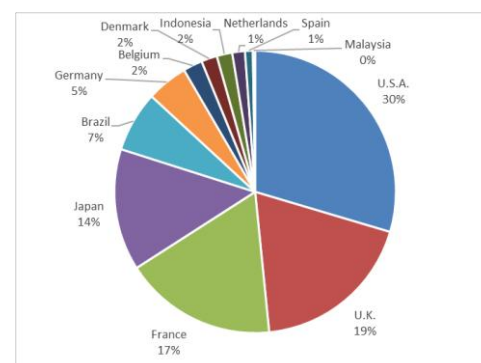
Main increases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
Hapvida Participacoes e Investimentos	Diagnostics	0.12%	0.39%
Baxter International	Medicine for All	0.13%	0.38%
Viatis	Medicine for All	0.60%	0.68%

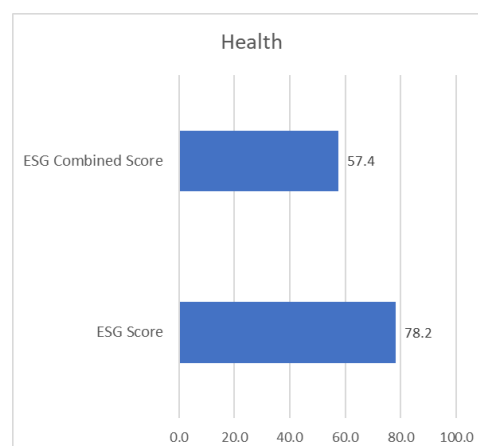
Main decreases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
GSK	Prevention Epidemics and Pandemics	1.75%	1.54%	+65.8%
Toray Ind	Diagnostics	0.15%	0.07%	+39.7%
Viatis	Medicine for All	0.68%	0.63%	+40.9%

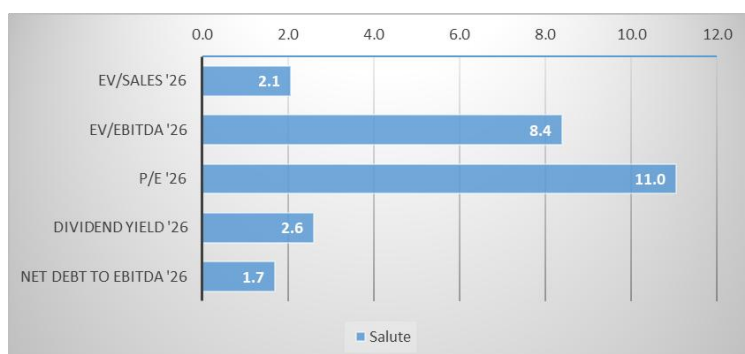
Geographical exposure



ESG rating (Refinitiv)



Main valuation multiples



Source: Niche AM, Refinitiv

Trends in Health



Health Theme

The Health Theme comprises six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, through exposure to 32 stocks.

The Theme's quarterly performance was positive (+4.5%), but this was accompanied by significant performance divergence within the Theme. In fact, only two of the *TrendSDGs* recorded positive returns, whilst the remaining four posted negative returns.

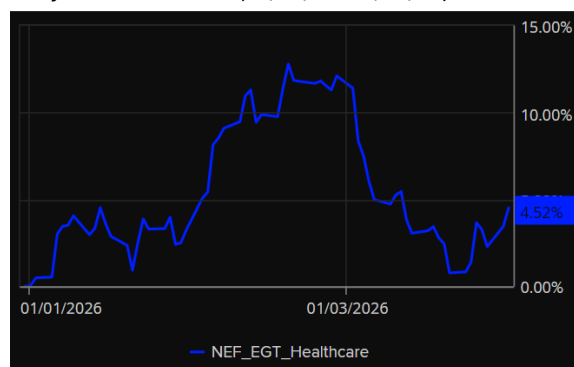
The *TrendSDG Oncology* index stood out positively, driven by a substantial rise in Moderna's share price of over 70%. This US company benefited from positive data on a melanoma treatment developed in collaboration with Merck. This news improved investor sentiment, as it highlights the potential for success of cancer vaccines developed using *mRNA* technology, which represent the main growth driver for this group. Research into *mRNA* vaccines is now well beyond the preclinical stages, with concrete progress, and there are high expectations for a *Phase III* lung cancer vaccine trial led by Moderna itself. Alongside this, Moderna reported positive quarterly results and managed to settle a major legal dispute, thereby insulating the company from risks regarding the full utilisation of the mRNA platform. A positive contribution to this *TrendSDG* came from double-digit gains by Ono Pharmaceuticals, Bristol Myers and Merck, all buoyed by a stream of supportive news regarding results, new drugs and pipelines.

Epidemic and Pandemic Prevention also performed well (+14.8%), thanks once again to the strong performance of GlaxoSmithKline, supported not only by its results but also by the resolution of a dispute over the drug Zantac, which could potentially have resulted in *particularly* costly compensation payments.

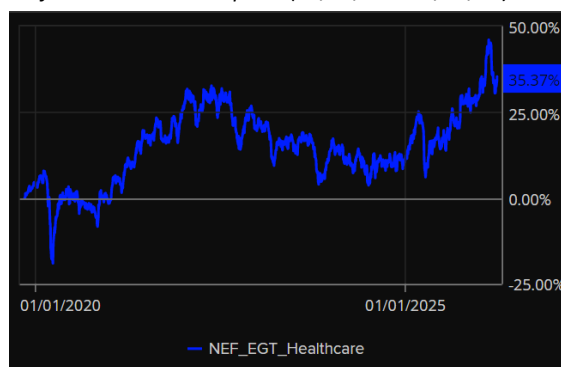
Among the underperforming *TrendSDG sectors*, however, we find **Diagnostics** (-6.4%), affected not only by the further decline of the Brazilian company Hapvida Participacoes following difficulties with its recovery plan, but also by the weakness of diversified groups with a significant presence in diagnostics, such as Siemens, Nikon and Canon. In this *TrendSDG*, profits were taken on the Quest Diagnostics share, which has therefore been removed from the portfolio.

Within '**Medicine for All**' (-4.3%), with the exception of Viatris, which performed well, all other stocks within the group recorded negative returns, including a stock added during the quarter: Hikma Pharmaceutical. This UK-based group is one of the world's leading manufacturers of generic injectables, a market with significant barriers to entry linked to production complexity and sterility, which require substantial investment—between five and ten times that of oral generic drugs. [Here is the link](#) to a short video presentation of the group. The share price has been affected by a decline in profit margins specifically in the injectables sector, which generates around two-thirds of operating profitability, and is now trading at modest levels, at eight times expected earnings in 2026, making the risk/return profile attractive. The group's former CEO has recently returned to the helm, bringing a track record of success to support the turnaround plan.

Performance Q1 2026 (31/12/25- 31/03/26)



Performance since inception (04/11/19 – 31/03/26)



Source: Niche AM, Refinitiv

Trend Description

Aging Population. As we know, population dynamics tend to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of diseases, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also liveable.

Psychiatric disorders. It used to be that people with these disorders were locked up in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead normal lives. There is still a long way to go and many milestones to be reached. In particular, treatment of less severe forms of imbalance, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Prevention Epidemics and Pandemics. Viruses and new bacteria are increasingly less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has; never been higher, New super resistant strains, intensive animal breeding and globalization can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data-detection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Nearly 90 percent of the medicines used in Western countries are generics although in value terms they account for only 20 percent. From this we understand how generics are needed in Western countries to keep spending under control and in developing countries are essential to ensure people's well-being. That they are less expensive is not enough. They must be very safe and with efficacy equal to the original preparation.

Trends in Materials

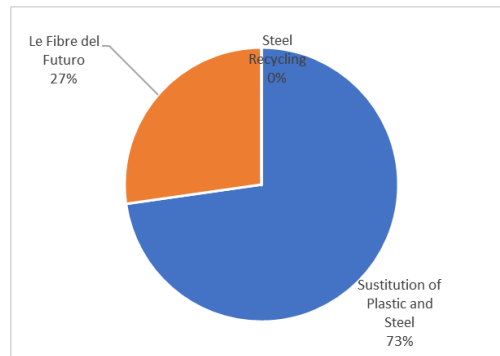


stocks: 25

On which UN objectives does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Acting on the Climate
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



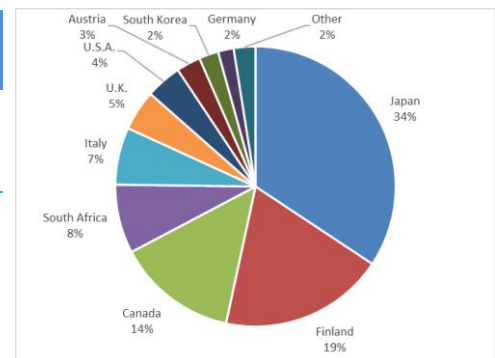
Main titles of the Materials Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
STORA ENSO OYJ-R SHS	0.7%	Materials	Replacement of Plastic and Steel	-6.0%
SAPPI LIMITED	0.3%	Materials	Replacement of Plastic and Steel	-31.7%
OJI HOLDINGS CORP	0.3%	Materials	Replacement of Plastic and Steel	-1.3%
KANEKA CORP	0.3%	Materials	Fibers of the Future	9.3%
CANFOR CORP	0.3%	Materials	Replacement of Plastic and Steel	17.3%

Main increases in the quarter

Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26
Mondi	Replacement of Plastic and Steel	0.10%	0.18%
Billerud Aktiebolag	Replacement of Plastic and Steel	0.00%	0.03%
Stora Enso	Replacement of Plastic and Steel	0.71%	0.73%

Geographical exposure

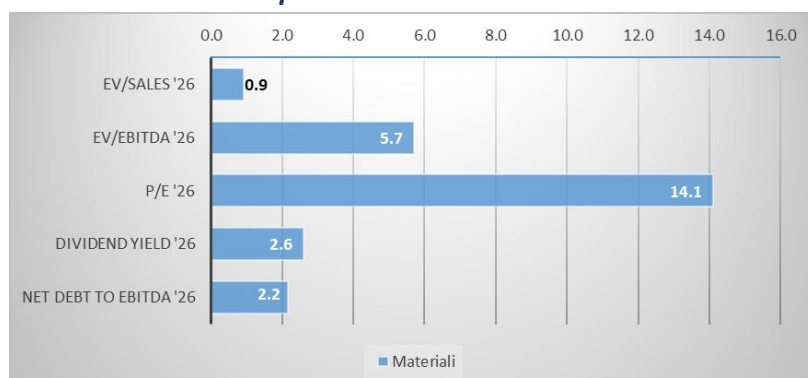


Main decreases in the quarter

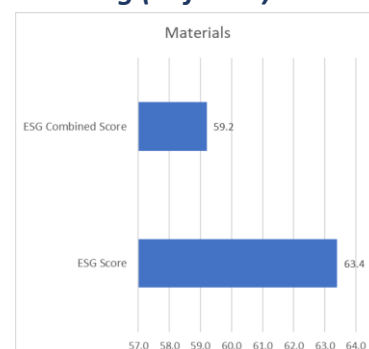
Holding	Trend	Weight % at 31/12/25	Weight % at 31/03/26	Total Return %
Dowa Holdings	Materials Recycling	0.12%	0.00%	+53.1%
Sumitomo Heavy Ind	Materials Recycling	0.28%	0.20%	+54.8%
Mitsubishi Materials	Materials Recycling	0.07%	0.00%	+39.8%

Source: Niche AM

Main valuation multiples



ESG rating (Refinitiv)



Trends in Materials



Materials Theme

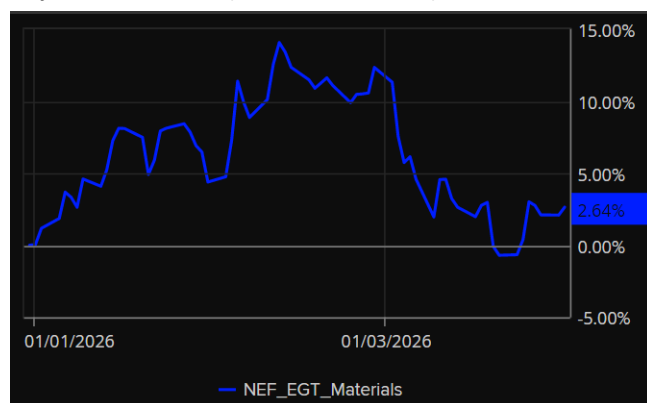
The Materials theme comprises three *TrendSDGs*: Plastic and Steel Substitution, Materials Recycling and Fibres of the Future. Through investment in 25 companies, it closed the quarter with a gain of 2.6%.

The largest positive contribution came from **the Fibres of the Future** *TrendSDG* (+8.2%), which benefited from the strong performance of DL Holdings on expectations of a significant improvement in results during 2026. This Korean group had a difficult 2025, with a decline in operating profitability due mainly to the weakness of its chemical sector operations, including those of its subsidiary Kraton, acquired in 2022, which holds numerous patents for chemicals derived from renewable sources. DL Holdings is expected to benefit in the new year from a recovery in the profitability of the chemicals sector, partly due to the benefits of restructuring measures, as well as from the solid contribution of its energy sector operations, where it is progressively increasing its exposure to renewables.

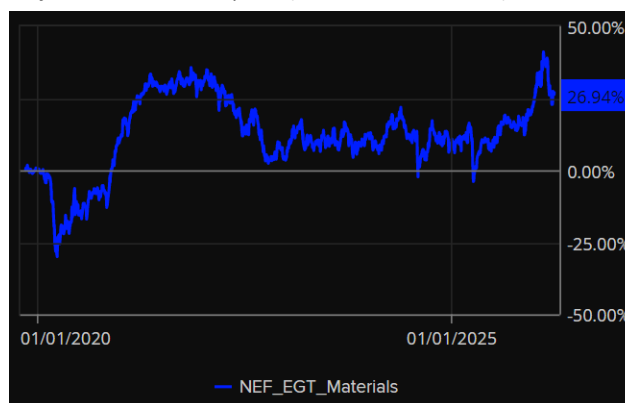
The contribution from **the TrendSDG Materials Recycling** (+5.8%) was also positive, supported by three Japanese companies: Sumitomo Heavy Industries, Dowa Holdings and Mitsubishi Materials. In all three cases, performance was robust: two of the three stocks mentioned, Dowa Holdings and Mitsubishi Materials, were sold, resulting in their removal from the portfolio. The third, Sumitomo Heavy Industries, was subject to profit-taking, albeit only partial, as we believe that the growth plan in the recycling sector, as well as in the automation and semiconductor businesses, combined with the rationalisation of portfolio activities and increased capital returns to shareholders, has not yet been fully priced into the share, which trades at close to 1 times tangible net assets.

Finally, the *TrendSDG Plastic and Steel Substitution* (-1.7%) index, comprising largely companies active in the paper, packaging and timber industries, suffered from its marked sensitivity to the economic cycle and energy costs. In this context, the decision was taken to increase exposure to certain paper groups already in the portfolio (Sappi, Mondi and Stora Enso) and to add a new one, Billerud Aktiebolag (click here for a [brief company presentation](#)). This Swedish group stands out for its significant sustainability advantage: its European production is essentially entirely carbon-neutral, thanks to the use of bioenergy derived from production waste. This makes it an ideal supplier for its substantial portfolio of clients in the food sector, as it is effectively the only operator not to increase its Scope 3 emissions. The stock has suffered a significant downgrade (P/TBV 0.7x) due to competition in the European market, despite the very positive performance of its US operations, making its risk/return profile attractive. Also in this *TrendSDG*, Weyerhaeuser, one of the leading groups in sustainable forest management and timber production, has been re-added to the portfolio.

Performance Q1 2026 (31/12/25- 31/03/26)



Performance since inception (04/11/19 – 31/03/26)



Source: Niche AM, Refinitiv

Trend Description

Substitution of Plastic and Steel. On average, 15% of the plastic consumed in emerging countries can be replaced by materials with better safety and sustainability characteristics.

The Fibres of the Future. From technology that can clothe us, fibres made from recycled plastic or those produced from fruit waste to the fibres of the composite materials from which the cars of the future will be made

Metal recycling. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced using green hydrogen, without emissions. Several companies are working on this and this trendSDG invests in these promising companies that could help eliminate a substantial part of harmful air emissions

Appendix

EQUITY PORTFOLIO: Indexes % price changes

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

** Class R

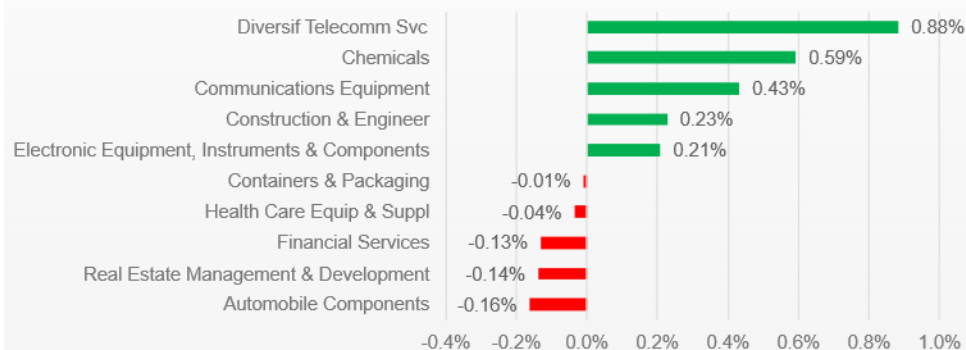
PORTFOLIO: Performance summary-YTD



Equity Contribution by Sector-YTD

NEF ETHICAL GLOBAL TRENDS			+1.68%
	Avg Weight	Return	Contribution
Information Technology	6.8%	21.2%	1.42%
Health Care	9.2%	5.2%	0.51%
Communication Services	13.7%	4.2%	0.51%
Materials	9.0%	4.0%	0.50%
Utilities	2.3%	17.5%	0.40%
Consumer Staples	5.0%	4.9%	0.24%
Energy	0.3%	2.8%	0.02%
Real Estate	1.1%	-11.7%	-0.13%
Consumer Discretionary	7.6%	-8.4%	-0.64%
Financials	17.8%	-5.8%	-0.97%
Industrials	11.7%	-9.5%	-1.17%
Cash&Equivalents&Fees*	15.6%		0.97%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- YTD

NEF ETHICAL GLOBAL TRENDS			+1.68%
	Avg Weight	Return	Contribution
Europe	49.93%	-3.51%	-1.71%
U.K.	13.4%	-6.89%	-1.0%
France	13.8%	-2.92%	-0.4%
Germany	7.3%	-9.20%	-0.6%
Italy	3.6%	-2.23%	-0.1%
Finland	2.8%	14.56%	0.4%
Switzerland	2.3%	-16.83%	-0.4%
Spain	1.5%	5.18%	0.1%
Belgium	1.5%	-2.16%	0.0%
Other	3.7%	8.04%	0.3%
Asia & Pacific Basin	21.11%	8.65%	1.99%
South Korea	9.9%	16.48%	1.8%
Japan	5.7%	12.70%	0.8%
Indonesia	3.9%	-9.29%	-0.4%
Philippines	0.9%	-8.15%	-0.1%
Singapore	0.2%	6.83%	0.0%
Other	0.5%	-15.22%	-0.1%
North America	11.20%	5.33%	0.64%
U.S.A.	10.1%	4.02%	0.5%
Canada	1.2%	17.59%	0.2%
Latin America	0.93%	-10.79%	-0.08%
Africa & Middle East	0.84%	-15.48%	-0.14%
Cash&Equivalents&Fees*	15.6%		0.97%

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

Performance Attribution YTD Comment

In the first quarter of 2026, the fund recorded a return of +1.68% (Class R) and +2.03% (Class I), in a quarter marked by significant geopolitical tensions and a widening gap in global growth. Disruptions to shipping routes in the Strait of Hormuz pushed the price of Brent crude oil above \$110 a barrel, reigniting inflation fears and prompting the Fed and the ECB to postpone further rate cuts. Against this backdrop, the fund's focus on Asia's technology sector and selective exposure to the US proved to be well-judged, offsetting the significant cyclical headwinds in Western markets.

Strategic positioning and regional factors

Asia remained the fund's main driver of growth. South Korea was the leading regional contributor (+1.8%), with Samsung Electronics at the forefront thanks to sustained demand – driven by artificial intelligence – for high-bandwidth memory and advanced semiconductors. Japan recorded a +0.8% gain, driven by Panasonic Holdings, which benefited from the AI exposure of some of its products, particularly in data centre power supply and backup systems. In the United States (+0.5%), Moderna was the main contributor, reflecting renewed momentum in biotechnology innovation and research and development. Finland (+0.4%) contributed thanks to Nokia, whilst the global roll-out of 5G infrastructure continued to accelerate. Telefónica provided modest defensive support from Spain (+0.1%), with telecommunications proving resilient against a backdrop of broader macroeconomic uncertainty. On the downside, the UK was the hardest-hit region (–1.0%), with EasyJet bearing the brunt of soaring aviation fuel costs and weakening demand in the consumer discretionary sector following the energy shock. Germany contributed negatively by –0.6%, led by TUI, reflecting the general malaise in the European travel and leisure sector. The Swiss financial sector weighed on the results, with UBS Group as the main drag (–0.4%), driven by regulatory uncertainty and profit-taking. Société Générale accounted for the –0.4% decline in France, whilst Indocement Tunggak Prakarsa contributed a similar loss in Indonesia.

Sector performance

The information technology sector was the best performer, contributing +1.42%, driven by Samsung Electronics' strategy focused on artificial intelligence infrastructure. The communications services sector (+0.51%) was led by BT Group, whilst the healthcare sector (+0.51%) benefited from GlaxoSmithKline's stability during the period of market volatility. The financial sector (–0.97%) and the industrial sector (–1.17%) were the main drag on the market, with UBS Group and EasyJet acting as the primary headwinds within each sector respectively.

Currency and risk metrics

Cash contributed 1% to the quarter's performance, driven mainly by gains on dollar forwards, which benefited from the period of market tension.

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