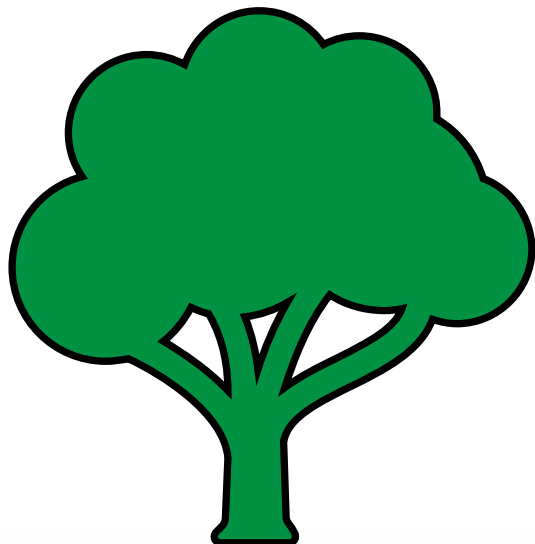




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 May 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 31/05/2026

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
6G	69	66	73	64
Sustainable Agriculture	67	64	71	65
Ethical Farming	46	51	47	42
Diagnostics	71	67	74	66
Psychiatric Disorders	60	51	57	70
Inclusive Education	68	52	76	65
Renewable Energies	70	72	74	63
Waste Management and Water Treatment	72	73	66	77
Responsible Savings Management	70	57	60	82
Globalisation of Transport	67	65	69	65
Transparent Information	63	50	67	61
Civil Infrastructures	67	67	68	65
Infrastructure for Work	70	60	72	74
Aging Population	73	71	77	72
Good Insurance	65	64	64	68
Good Banking	71	71	73	70
Medicine for All	74	71	82	65
Future Fibres	65	69	66	55
Electric Mobility	67	68	72	57
New Distribution Models	59	63	59	57
New Lifestyles	69	66	75	64
Oncology	75	77	78	70
Preventing Epidemics and Pandemics	84	83	92	72
Materials Recycling	64	66	68	56
Smart Housing	66	65	76	55
Smart Mobility	60	63	61	53
Substitution of Plastic and Steel	71	74	69	65
Local Resource Development	70	84	75	45
PORTFOLIO AVERAGE	71	71	74	67

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 May 2026

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

Stocks without ESG rating that have been waived by the ManCo

Aumovio, Sony Financial Group, Canada Packers

Sony Financial Group, and Canada Packers are currently unrated by Refinitiv for ESG, as they were only recently spun off from 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 is currently unrated by Refinitiv for ESG, as it was recently spun off from Continental. Aumovio has now published its first sustainability report and Refinitiv has confirmed that they will start coverage with data expected to be available on their platforms in June 2026.

Sony Financial Group have confirmed that it will publish their own formal sustainability or ESG reports within their first full fiscal year as independent company following our outreach, and that it will publish sustainability information aligned with SSBJ standards in an integrated report in July 2027.

Canada Packers also shared that they are currently developing a standalone sustainability report with an anticipated publication timeline in the second half of 2027. The firm also provided us with details of their current sustainability efforts.

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 31/05/2026

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.5
Ethical Livestock Farming	97%	8	8.8
Inclusive Education	59%	8	7.9
Renewable Energy	95%	8	9.1
Responsible Financial Management	10%	7	6.3
Globalisation of Transport	79%	7	7.7
Transparent Information	65%	7	7.3
Civil Infrastructure	99%	7	8.4
Workplace Infrastructure	98%	8	8.4
Ageing Population	100%	9	9.4
Good Insurance	97%	7	8.1
Good Banking	61%	8	8.3
Healthcare for All	100%	9	9.6
Fibres of the Future	84%	8	8.5
Electric Mobility	94%	7	8.3
New Distribution Models	89%	7	7.8
New Lifestyles	98%	7	8.4
Prevention of Epidemics and Pandemics	100%	9	10.0
Smart Housing	87%	7	7.9
Smart Mobility	91%	7	8.4
Replacement of Plastic and Steel	100%	8	8.6
Diagnostics	93%	8	9.1
Oncology	100%	9	9.8
Psychiatric Disorders	100%	9	10.0
Material Recycling	98%	8	8.8
Waste Management and Water Treatment	100%	8	8.3
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 May 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

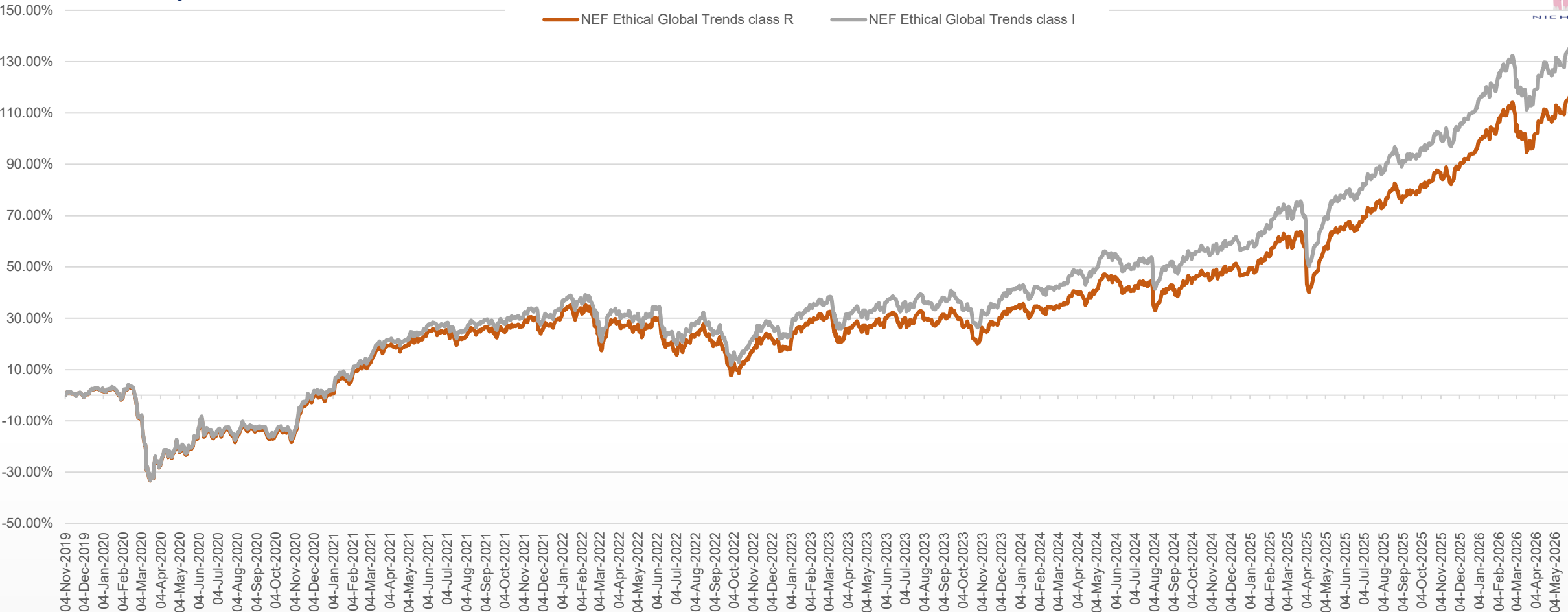


Index	Price as of 31/05/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical Global Trends - R	21.79	-	4.51%	-	2.40%	-	11.17%	-	31.98%	-	72.25%	-	77.30%	-	117.90%
NEF Ethical Global Trends - I	23.72	-	4.63%	-	2.77%	-	11.83%	-	33.71%	-	79.15%	-	89.15%	-	137.20%
Infrastructure	-	-	9.22%	-	-3.48%	-	3.39%	-	21.19%	-	67.79%	-	87.55%	-	144.14%
Finance	-	-	3.59%	-	1.75%	-	7.43%	-	38.33%	-	172.82%	-	166.98%	-	213.28%
Communication	-	-	5.69%	-	8.84%	-	29.04%	-	57.90%	-	124.14%	-	120.95%	-	180.73%
Mobility	-	-	9.03%	-	5.06%	-	22.36%	-	65.03%	-	61.18%	-	65.67%	-	137.14%
Health	-	-	2.76%	-	-3.90%	-	8.04%	-	19.34%	-	22.56%	-	23.30%	-	30.93%
Materials	-	-	2.51%	-	-6.62%	-	4.67%	-	16.63%	-	21.56%	-	0.06%	-	29.49%
Food	-	-	-1.80%	-	-0.85%	-	6.97%	-	17.75%	-	23.45%	-	49.48%	-	89.68%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	489.02	3.17%	3.80%	3.49%	4.85%	12.44%	13.27%	28.41%	24.97%	72.30%	57.95%	62.48%	70.37%	94.25%	85.37%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	503.33	5.71%	5.71%	8.80%	8.80%	12.87%	12.87%	26.73%	26.73%	67.12%	67.12%	80.18%	80.18%	121.63%	121.63%
USA (.SP500)	7580.06	5.15%	5.79%	10.19%	11.65%	10.73%	11.55%	28.22%	24.79%	81.35%	66.25%	80.30%	88.50%	146.24%	134.99%
Tokyo Stock Exchange (.TOPX)	3957.17	6.17%	5.01%	0.47%	-0.26%	16.08%	14.84%	41.25%	24.33%	85.73%	48.96%	105.78%	48.41%	137.45%	54.45%
Europe (.STOXX)	626.00	2.41%	2.41%	-1.24%	-1.24%	5.71%	5.71%	14.09%	14.09%	38.57%	38.57%	40.12%	40.12%	55.18%	55.18%
Emerging Markets (EEM)	68.60	7.20%	7.86%	9.62%	11.07%	25.39%	26.31%	50.70%	46.67%	79.63%	64.67%	25.02%	30.71%	58.11%	50.88%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 31 May 2026



	1 Year				3 Years				Since Inception*			
	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown
NEF Ethical Global Trends class R	31.98%	10.35%	2.85	-9.02%	19.87%	11.66%	1.49	-14.41%	12.59%	15.30%	0.66	-35.68%
NEF Ethical Global Trends class I	33.71%	10.34%	3.02	-8.96%	21.45%	11.65%	1.63	-14.35%	14.05%	15.31%	0.76	-35.73%

* 04/11/2019

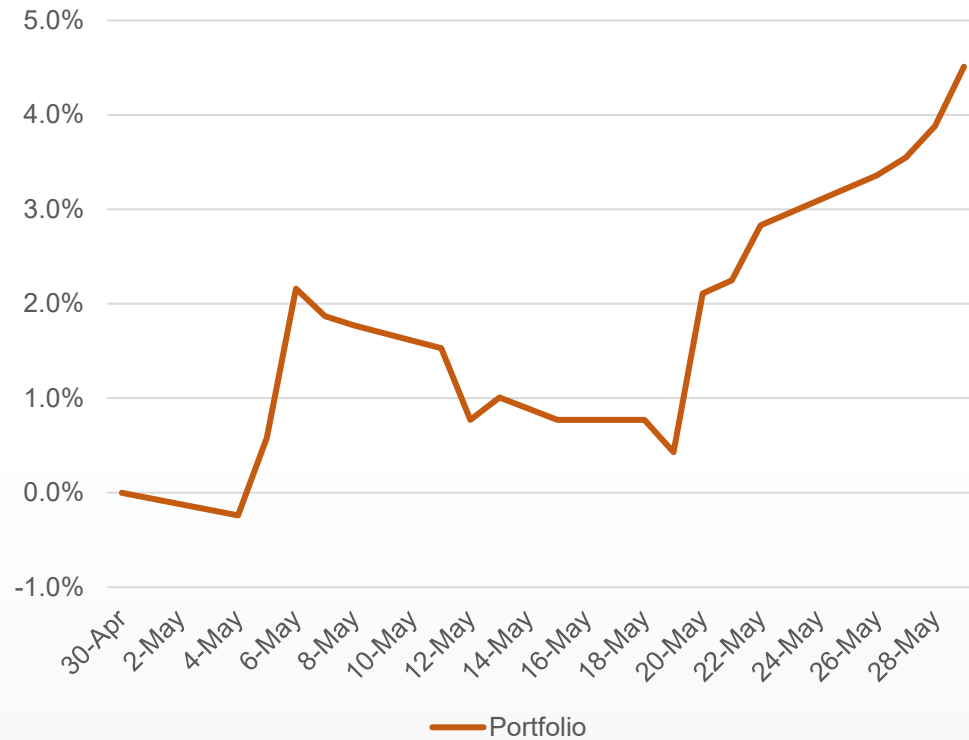
1- Based on daily returns

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

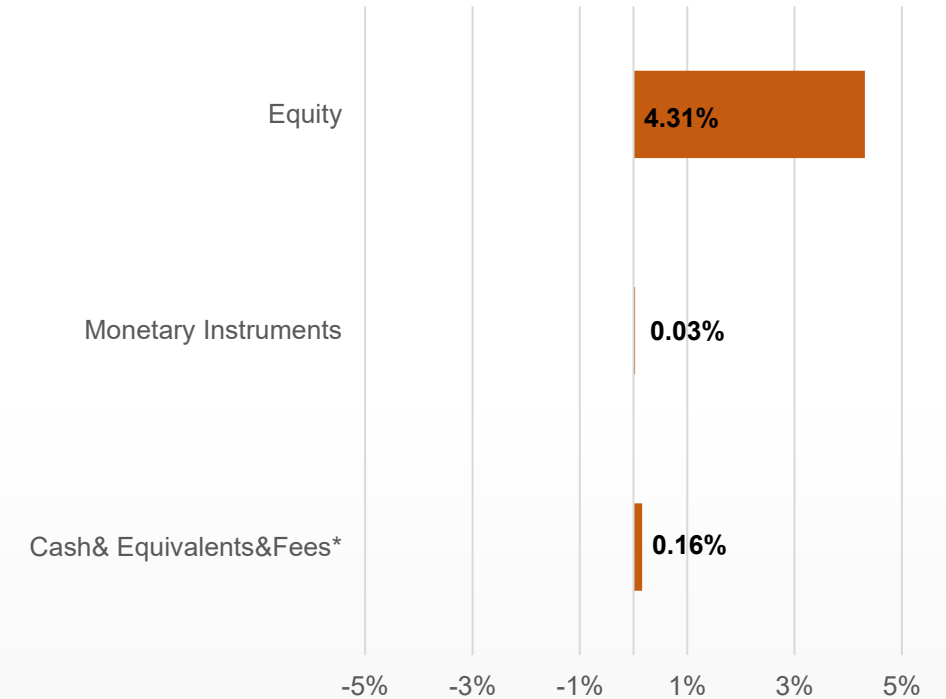
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +4.51% (30 April 2026 – 31 May 2026)



**Performance Contribution Breakdown
(30 April 2026 – 31 May 2026)**



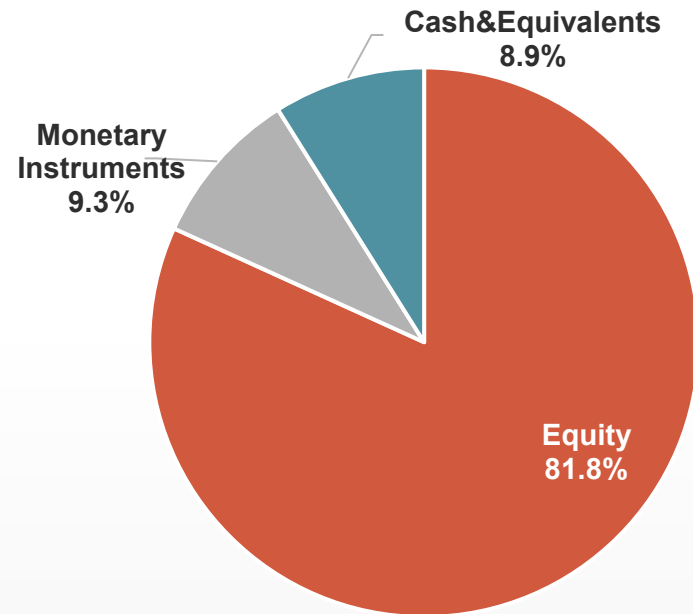
As of 31 May 2026

AUM (€ mln)	1,355.016 mln
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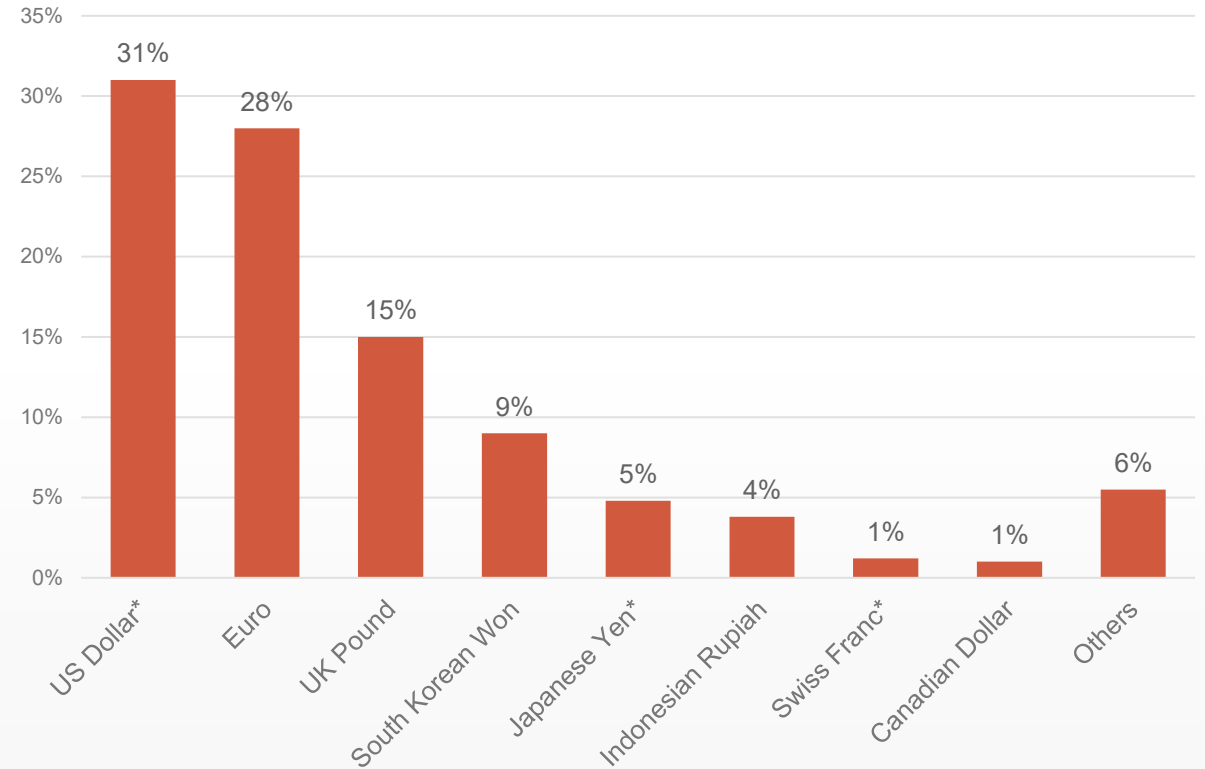
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 May 2026

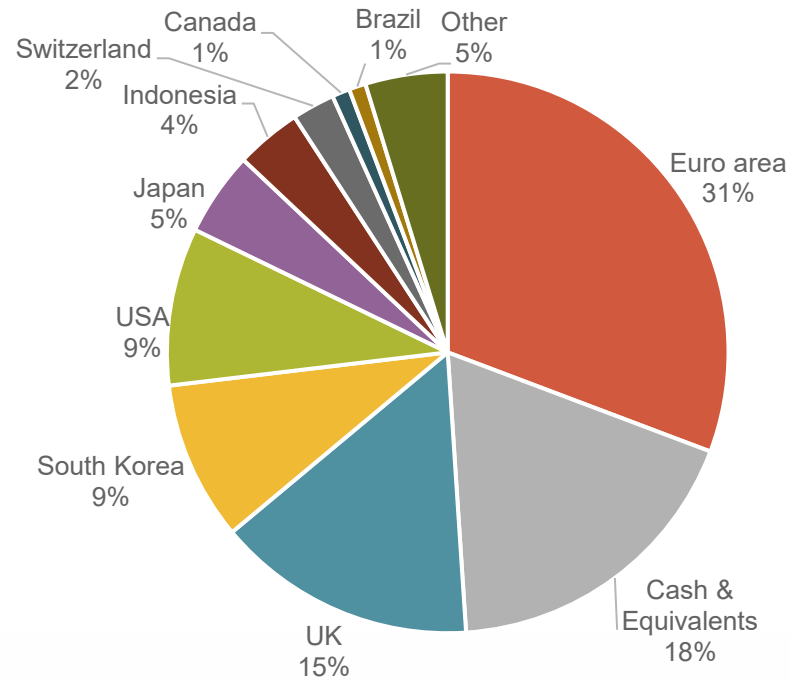


Breakdown by Currency
as of 31 May 2026

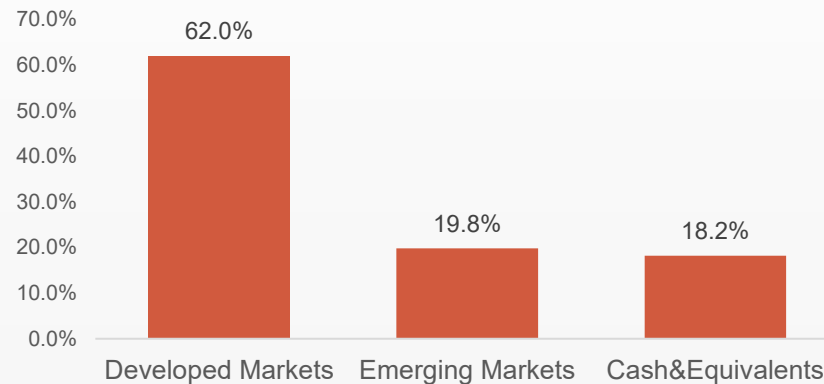


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

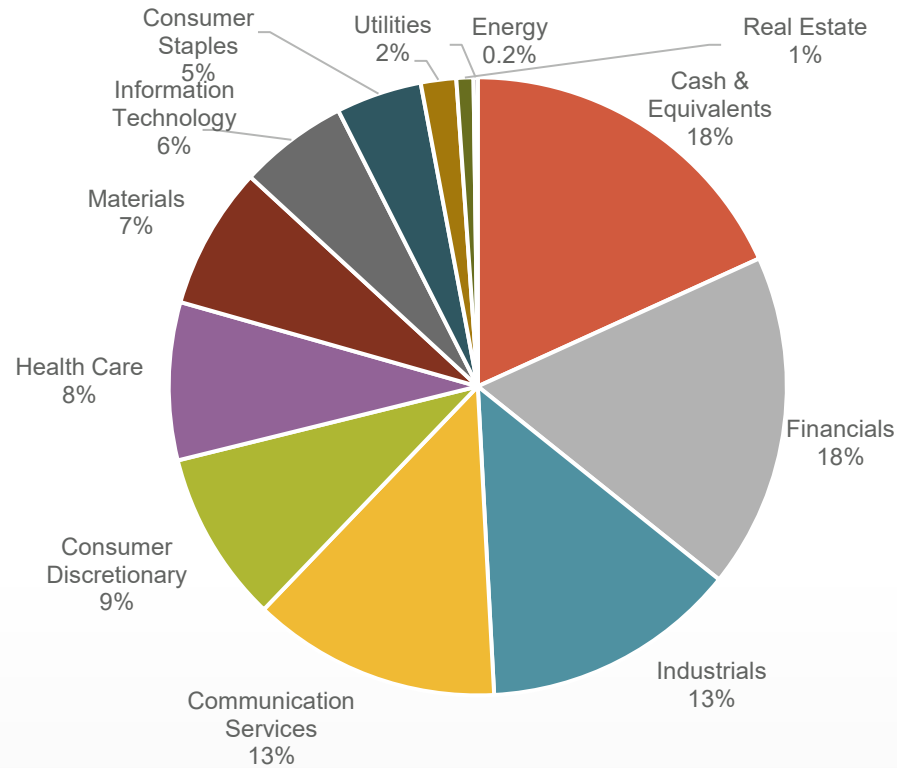
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (Class R)			
Europe	49.9%	5.3%	2.63%
U.K.	15.0%	2.7%	0.4%
France	13.8%	7.0%	0.9%
Germany	7.0%	7.5%	0.5%
Italy	3.9%	-0.2%	0.0%
Switzerland	2.4%	6.5%	0.2%
Spain	1.7%	2.5%	0.0%
Belgium	1.4%	10.5%	0.1%
Finland	1.2%	17.8%	0.2%
Netherlands	1.0%	5.9%	0.1%
Other	2.6%	6.5%	0.17%
Asia & Pacific Basin	19.7%	5.2%	1.02%
South Korea	9.0%	11.1%	1.0%
Japan	4.9%	4.9%	0.2%
Indonesia	3.9%	-5.4%	-0.2%
Philippines	0.8%	-1.0%	0.0%
Singapore	0.3%	-9.0%	0.0%
Other	0.8%	2.0%	0.0%
North America	10.1%	7.0%	0.72%
U.S.A.	9.2%	6.7%	0.6%
Canada	1.0%	9.6%	0.1%
Latin America	1.3%	-3.5%	-0.05%
Africa & Middle East	0.8%	-0.9%	-0.01%
Cash&Equivalents&Fees*	18.2%		0.19%

*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 May 2026



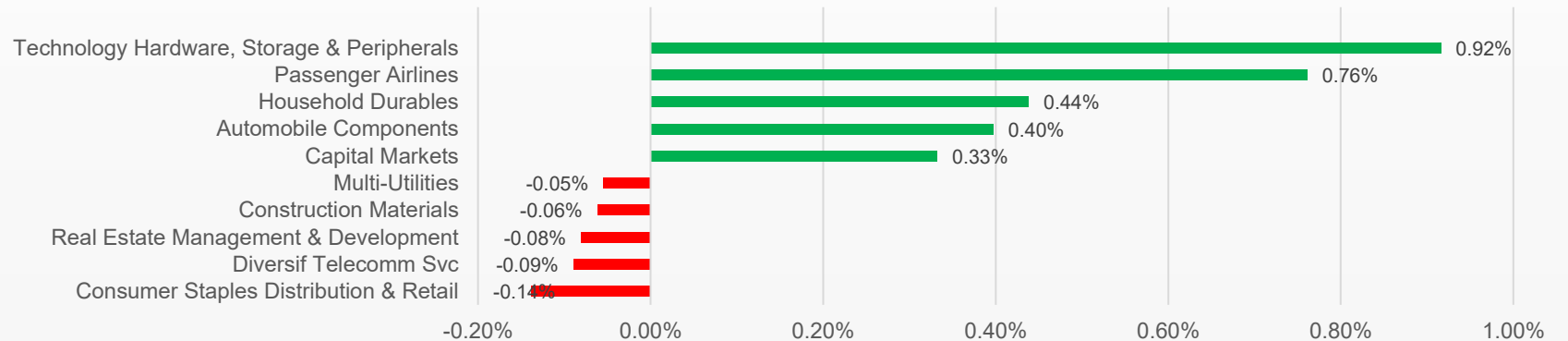
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+4.51%

	Avg Weight	Return	Contribution
Information Technology	5.0%	29.3%	1.47%
Industrials	12.7%	9.5%	1.21%
Consumer Discretionary	8.7%	12.4%	1.09%
Financials	17.8%	3.6%	0.65%
Health Care	8.5%	1.7%	0.14%
Materials	7.6%	1.3%	0.10%
Communication Services	13.6%	-0.1%	-0.01%
Energy	0.3%	-20.9%	-0.05%
Utilities	1.9%	-3.6%	-0.07%
Real Estate	0.9%	-8.7%	-0.08%
Consumer Staples	4.7%	-2.7%	-0.13%
Cash&Equivalents&Fees*	18.2%		0.19%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

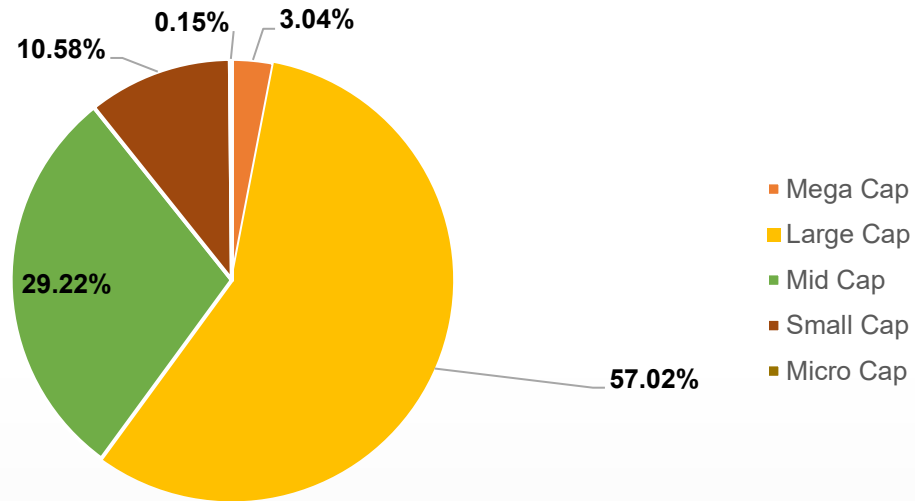
*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

Allocation Summary

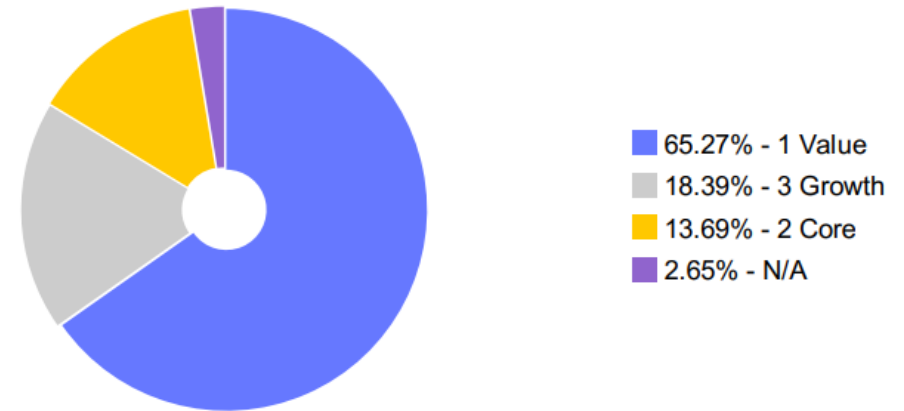
as of 31/05/2026



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 51,421

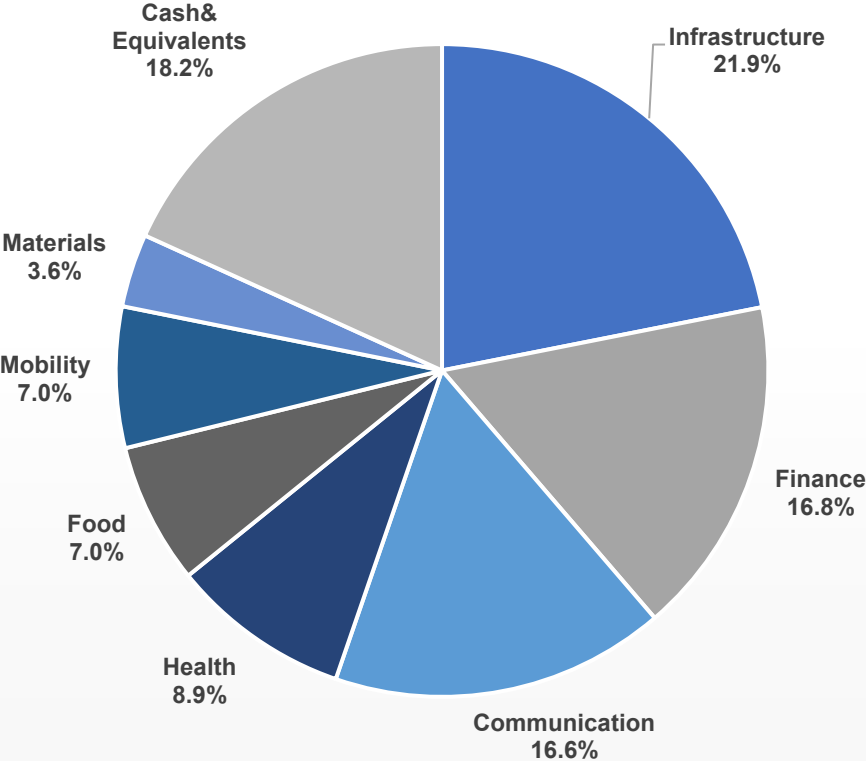
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

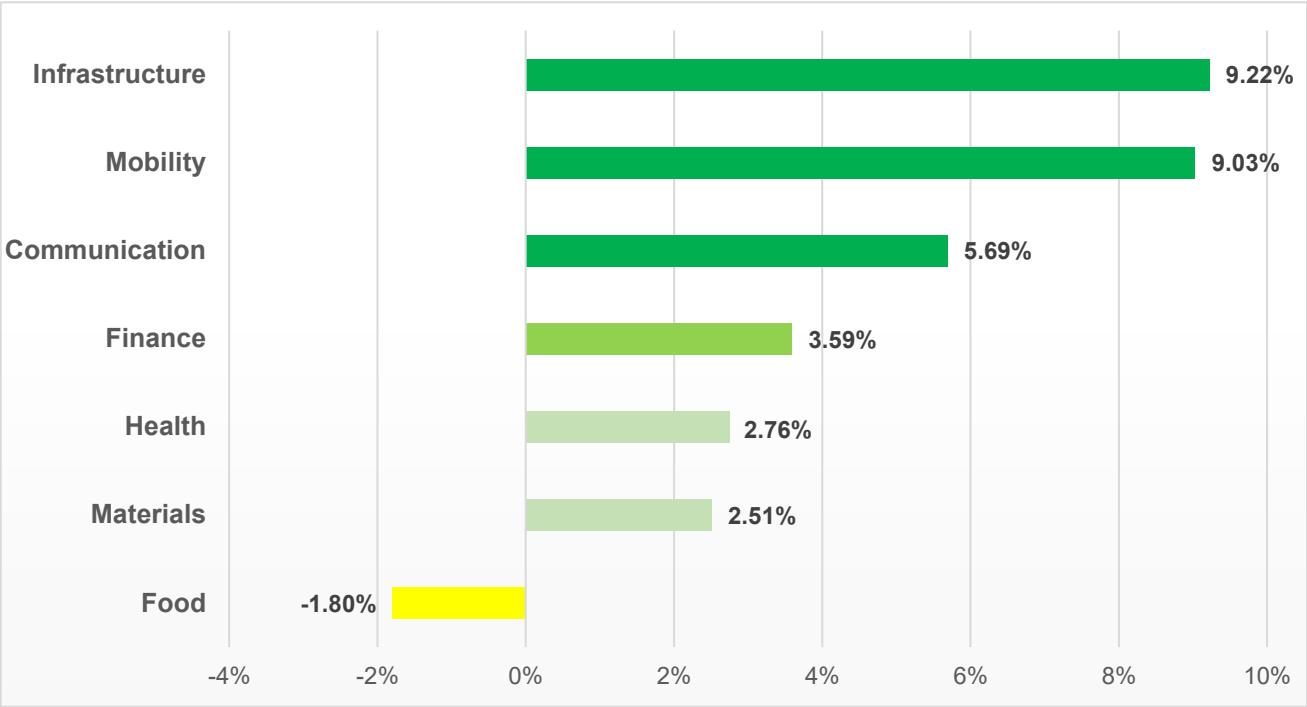
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 May 2026

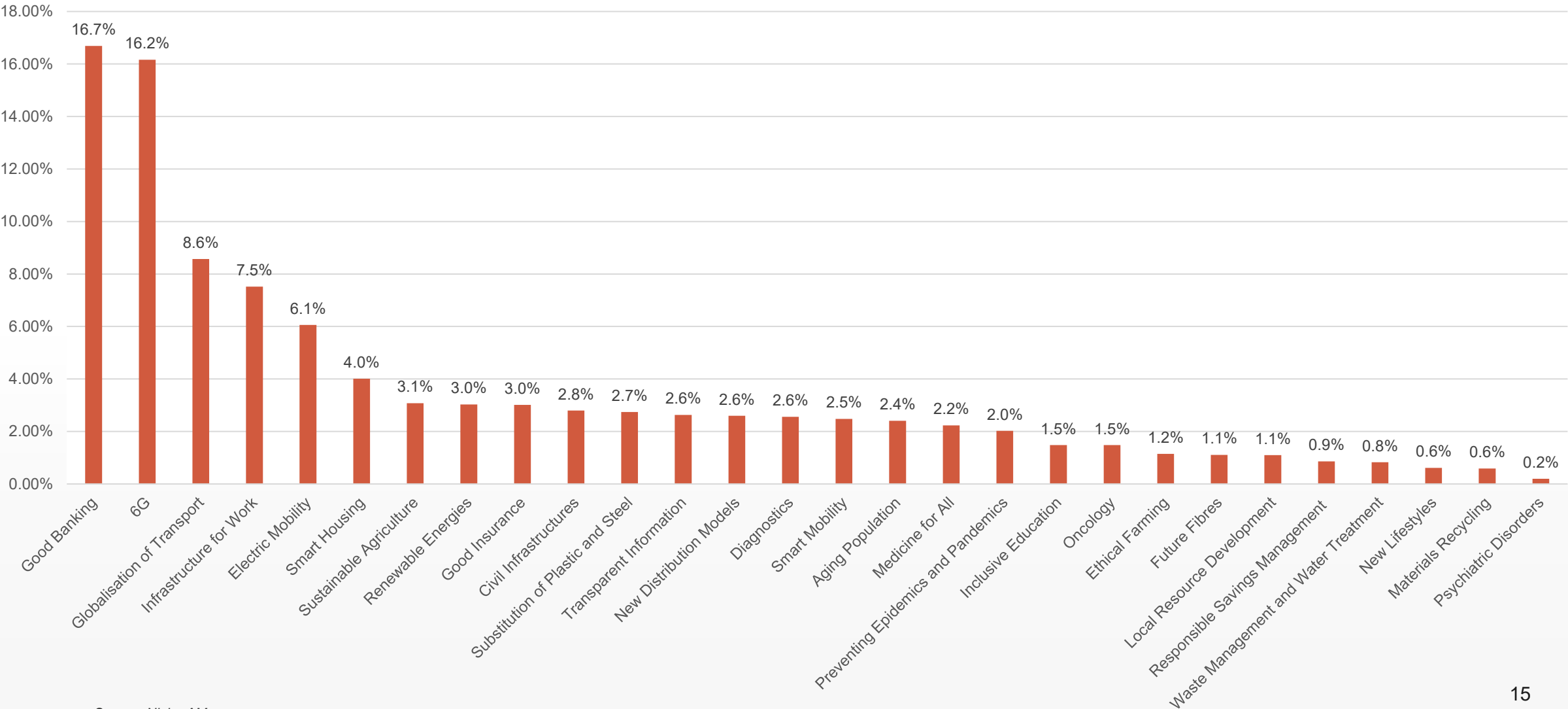


*Theme equity performance
(30 April 2026 – 31 May 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 31 May 2026

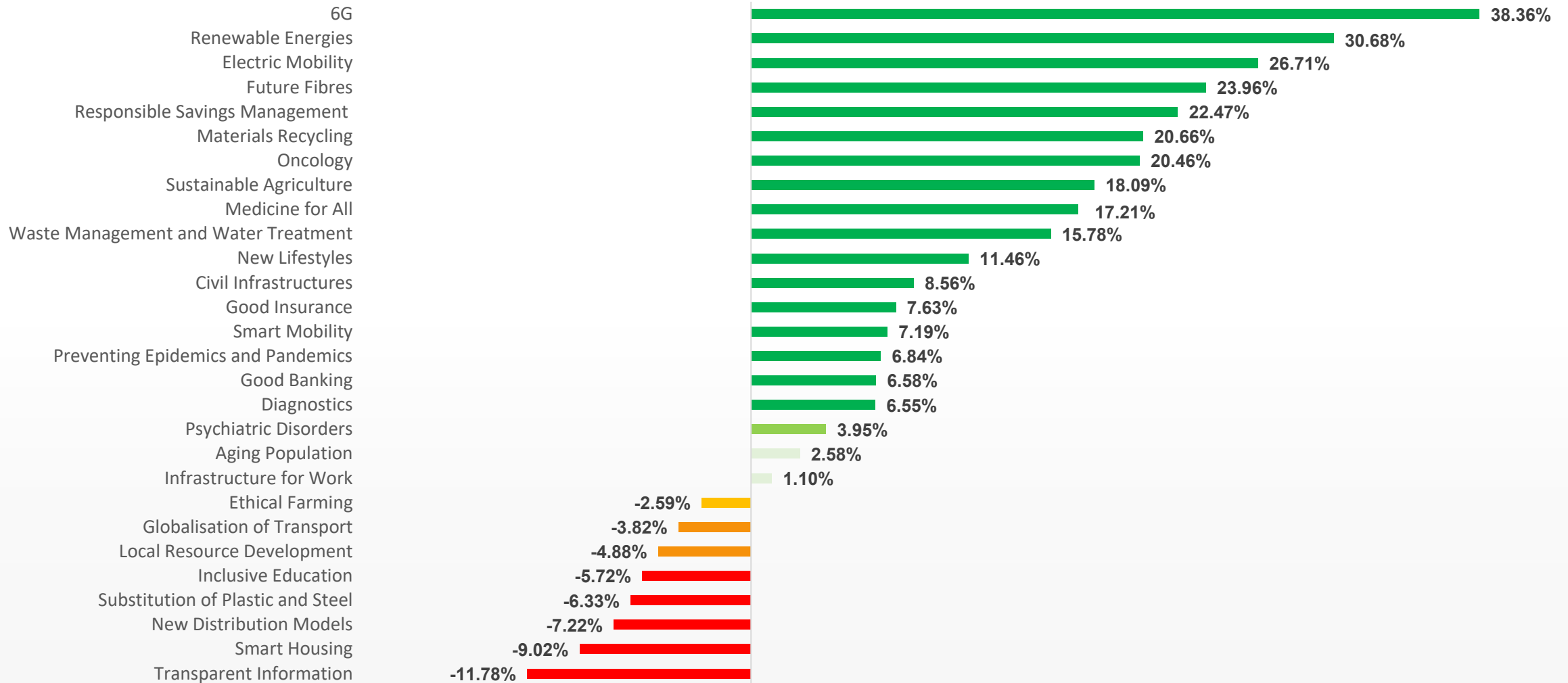


Source: Niche AM

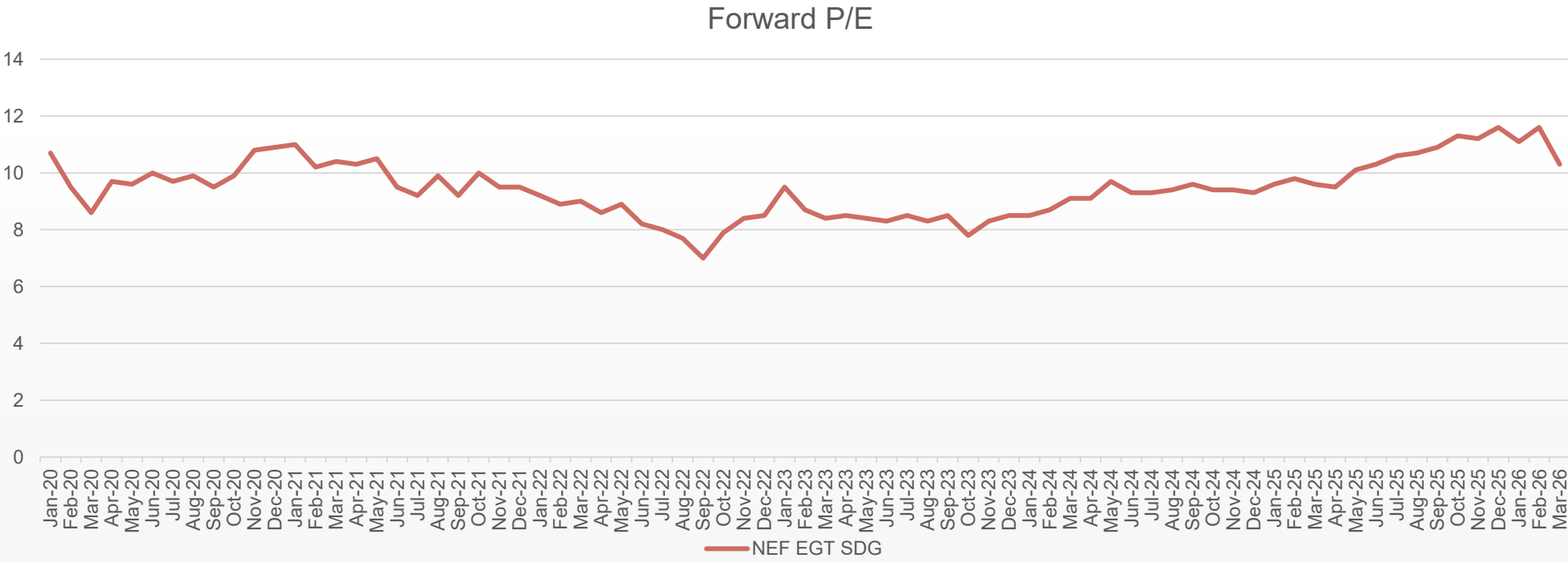
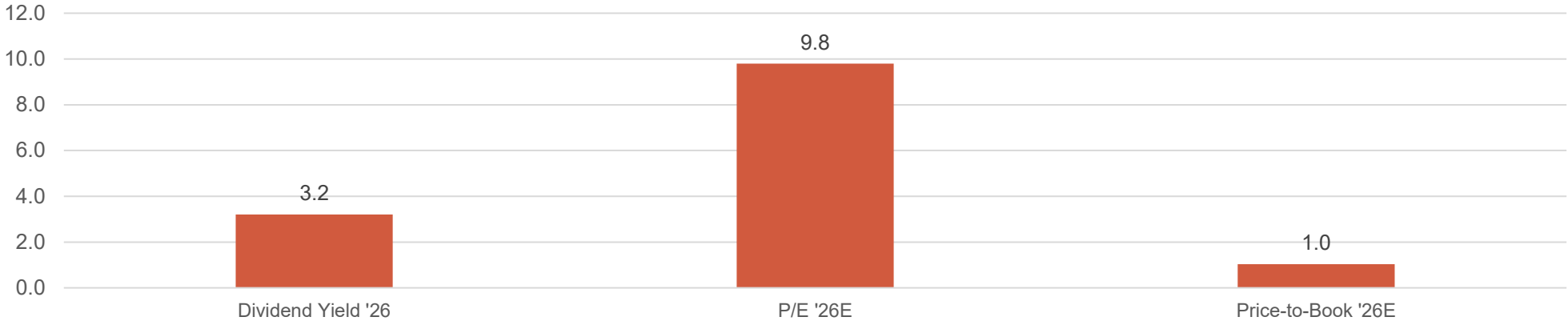
EQUITY PORTFOLIO: Performance by Trends

as of 31 May 2026

Performance YTD
(Fund Class R: +11.17%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

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

Equity Exposure: 82%

Equity Exposure previous month: 83%

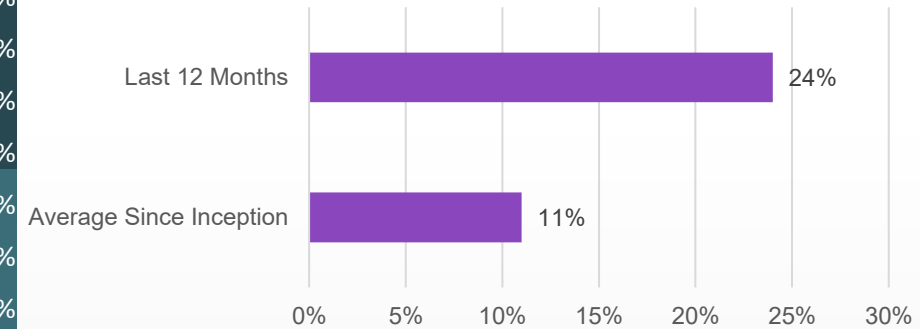
No of Holdings : 300

Average holding weight: 0.27%

Median holding weight: 0.14%

	Company	GICS Sector	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)
Top 100 61.2%	Top 5 10.7%	BNP Paribas SA	2.58%	2.53%	-0.05%
		Samsung Electronics*	2.05%	2.18%	0.13%
		UBS Group AG	2.05%	2.09%	0.03%
		Easyjet PLC	1.82%	2.08%	0.27%
		Societe Generale SA	1.85%	1.82%	-0.03%
	Top 10 18.1%	BT Group PLC	1.94%	1.75%	-0.19%
		Barclays PLC	1.66%	1.65%	-0.01%
		Telefonica SA	1.46%	1.40%	-0.06%
		Telecom Italia SpA*	1.46%	1.33%	-0.14%
		Citigroup Inc	1.36%	1.26%	-0.10%
Top 25 31.5%					
Top 50 45.2%					

Fund Turnover**



** (Purchases+sales) – (subscriptions+redemptions) / Average NAV over the period.

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

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 April 2026 – 31 May 2026)



Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Kion Group AG	BUY	0.11%	0.11%	Asuransi Tugu Pratama Indonesia Tbk PT	ADD	0.04%	0.03%
Junghenrich AG	BUY	0.10%	0.10%	Bank Pembangunan D JB Dan Banten Tbk PT	ADD	0.04%	0.03%
Genuit Group PLC	BUY	0.10%	0.10%	Barratt Redrow PLC	ADD	0.56%	0.02%
Converge IC& Technology Solutions Inc	BUY	0.02%	0.02%	On The Beach Group PLC	ADD	0.08%	0.02%
Wacker Neuson SE	BUY	0.02%	0.02%	Azzas 2154 SA	ADD	0.09%	0.02%
Canon Inc	ADD	0.62%	0.45%	Bellway PLC	ADD	0.04%	0.02%
DXC Technology Co	ADD	0.80%	0.37%	Aspirasi Hidup Indonesia Tbk PT	ADD	0.03%	0.01%
Easyjet PLC	ADD	2.08%	0.27%	Sappi Ltd	ADD	0.30%	0.01%
Sanofi SA	ADD	0.79%	0.16%	Duerr AG	ADD	0.29%	0.01%
TUI AG	ADD	1.05%	0.15%	PLDT Inc	ADD	0.11%	0.01%
Concentrix Corp	ADD	0.16%	0.11%	Trevi Finanziaria Industriale SpA	ADD	0.02%	0.01%
Adecco Group AG	ADD	0.36%	0.10%	Imerys SA	ADD	0.21%	0.01%
Aberdeen Group PLC	ADD	0.57%	0.10%	Crest Nicholson Holdings PLC	ADD	0.31%	0.01%
Worldline SA	ADD	0.26%	0.10%	YDUQS Participacoes SA	ADD	0.11%	0.01%
Perusahaan Gas Negara Tbk PT	ADD	0.09%	0.07%	PostNL NV	ADD	0.30%	0.01%
Vistry Group PLC	ADD	0.57%	0.07%	Ayala Corp	ADD	0.03%	0.01%
MRV Engenharia e Participacoes SA	ADD	0.07%	0.06%	Hays PLC	ADD	0.03%	0.01%
HNI Corp	ADD	0.13%	0.05%	Eurogroup Laminations SpA	ADD	0.14%	0.01%
Kyndryl Holdings Inc	ADD	0.09%	0.05%	Ayala Land Inc	ADD	0.22%	0.01%
Aumovio Se	ADD	0.41%	0.04%	Jasa Marga (Persero) Tbk PT	ADD	0.12%	0.00%
ManpowerGroup Inc	ADD	0.47%	0.04%	Rakuten Group Inc	ADD	0.53%	0.00%
Deutsche Bank AG	ADD	0.64%	0.04%	Pakuwon Jati Tbk PT	ADD	0.10%	0.00%
Bank Pembangunan D JT Tbk PT	ADD	0.06%	0.04%	Future PLC	ADD	0.21%	0.00%
Astra Agro Lestari Tbk PT	ADD	0.06%	0.04%	Security Bank Corp	ADD	0.04%	0.00%
Grifols SA	ADD	0.11%	0.04%	Cairo Communication SpA	ADD	0.13%	-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 (30 April 2026 – 31 May 2026)



Holding	Trade	End Portfolio Weight	Change in Weight*
Uni-Charm Indonesia Tbk PT	ADD	0.06%	-0.01%
Elang Mahkota Teknologi Tbk PT	ADD	0.02%	-0.01%
Ciputra Development Tbk PT	ADD	0.12%	-0.02%
Bumi Serpong Damai Tbk PT	ADD	0.10%	-0.02%
Banca IFIS SpA	ADD	0.28%	-0.02%
Bukalapak.com Tbk PT	ADD	0.09%	-0.02%
Bank Pan Indonesia Tbk PT	ADD	0.41%	-0.04%
Semen Indonesia (Persero) Tbk PT	ADD	0.25%	-0.04%
Samsung SDS Co Ltd	REDUCE	0.42%	0.14%
Samsung Electronics Co Ltd**	REDUCE	2.18%	0.13%
Mohawk Industries Inc	REDUCE	0.10%	0.05%
Volkswagen AG	REDUCE	0.51%	0.05%
LG Electronics Inc**	REDUCE	0.49%	0.03%
Prosiebensat 1 Media SE	REDUCE	0.23%	-0.02%
SMA Solar Technology AG	REDUCE	0.05%	-0.02%
Umicore SA	REDUCE	0.17%	-0.03%
Maple Leaf Foods Inc	REDUCE	0.17%	-0.03%
Enel Chile SA	REDUCE	0.27%	-0.04%
Hewlett Packard Enterprise Co	REDUCE	0.18%	-0.14%
Viatis Inc	REDUCE	0.46%	-0.19%
Panasonic Holdings Corp	REDUCE	0.69%	-0.44%
Intel Corp	SELL	0.00%	-0.27%
Nokia Oyj	SELL	0.00%	-0.48%

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

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

EQUITY PORTFOLIO: Monthly performance (30 April 2026 – 31 May 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	2.0%	42.2%	0.75%
EasyJet	1.9%	12.9%	0.25%
LG Electronics	0.3%	105.7%	0.22%
Samsung SDS	0.3%	78.0%	0.21%
Deutsche Lufthansa	0.9%	21.8%	0.19%
BNP Paribas	2.5%	7.2%	0.18%
Tate And Lyle	0.6%	37.2%	0.17%
First Solar	0.4%	52.8%	0.17%
AIR France-KLM	0.6%	29.6%	0.17%
UBS Group	2.1%	8.0%	0.16%
Hyundai Mobis	0.3%	78.8%	0.16%
Valeo	0.6%	28.8%	0.14%
Panasonic Holdings	0.9%	14.3%	0.12%
Hewlett Packard Enterprise	0.3%	50.4%	0.12%
Teleperformance	0.7%	17.2%	0.11%
ARCELORMITTAL	0.6%	20.8%	0.11%
TUI	1.0%	11.3%	0.11%
Lg Electronics Pref Shs	0.2%	57.0%	0.11%
Umicore	0.2%	50.8%	0.10%
Aberdeen Group	0.5%	18.9%	0.09%
Barclays	1.6%	5.8%	0.09%
Nokia	0.3%	27.0%	0.08%
Societe Generale	1.8%	4.7%	0.08%
Worldline	0.2%	43.5%	0.08%
Viatis	0.5%	10.2%	0.08%
Finnair	0.2%	34.1%	0.07%
Samsung Life	0.2%	54.1%	0.07%
Kelly Services	0.3%	20.6%	0.06%
Deutsche Bank	0.6%	8.9%	0.06%
Macys	0.5%	11.9%	0.06%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
KT	0.6%	-16.4%	-0.10%
Vistry Group	0.5%	-14.9%	-0.07%
BT Group	1.9%	-3.9%	-0.07%
Cj Cheiljedang	0.3%	-18.4%	-0.07%
Vodafone Group	1.2%	-5.3%	-0.07%
Sainsbury(J)	0.6%	-10.1%	-0.07%
Sappi	0.3%	-20.2%	-0.07%
LG Chem	0.6%	-8.5%	-0.05%
E-Mart	0.2%	-20.2%	-0.05%
LG Chem Preferred Stock	0.4%	-11.2%	-0.05%
Fresh Del Monte Produce	0.2%	-22.2%	-0.05%
Semen Indonesia (Persero)	0.3%	-16.4%	-0.05%
SK Innovation	0.2%	-19.3%	-0.05%
Bank Pan Indonesia	0.4%	-9.8%	-0.05%
Centrica	0.3%	-13.0%	-0.04%
Bnk Financial Group	0.3%	-11.2%	-0.04%
Nexi	0.6%	-5.9%	-0.04%
Bayer	0.9%	-4.0%	-0.03%
Bank Tabungan Negara (Persero)	0.4%	-8.7%	-0.03%
DL E&C	0.1%	-23.6%	-0.03%
Shinhan Financial	0.4%	-7.9%	-0.03%
Indocement Tunggal Prakarsa	0.3%	-8.2%	-0.03%
Bumi Serpong Damai	0.1%	-20.3%	-0.03%
GlaxoSmithKline	1.3%	-1.8%	-0.03%
Banca IFIS	0.3%	-8.4%	-0.02%
FMC	0.2%	-10.7%	-0.02%
Industrial Bank Of Korea	0.2%	-11.6%	-0.02%
DL	0.1%	-24.9%	-0.02%
Bukalapak.com	0.1%	-20.3%	-0.02%
Telecom Italia Pref shares	0.8%	-1.8%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/05/2026

<i>NEF Ethical Global Trends</i>	<i>31/05/2026</i>	<i>30/04/2026</i>
VaR 1M 95%	-4,66%	-4,57%
VaR 1M 99%	-8,72%	-8,41%
CVaR 1M 95%	-7,18%	-6,89%

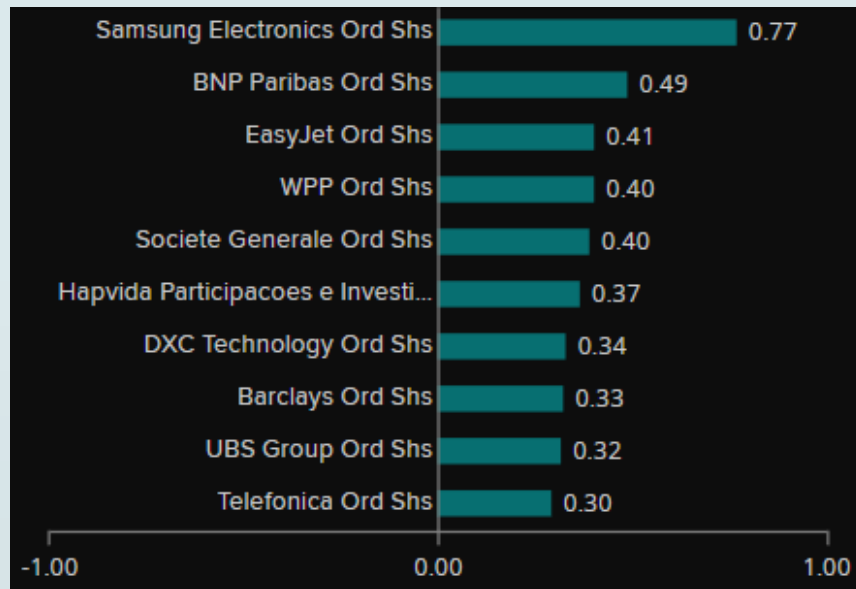
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,99%	-1,86%
Historical 1W	-2,22%	-4,16%
Historical 1M	-4,66%	-8,72%

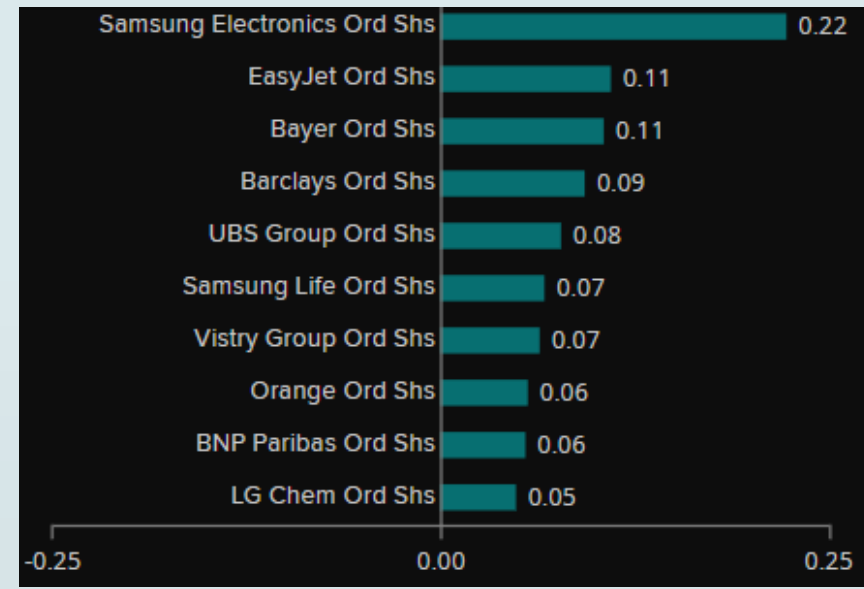
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2026**



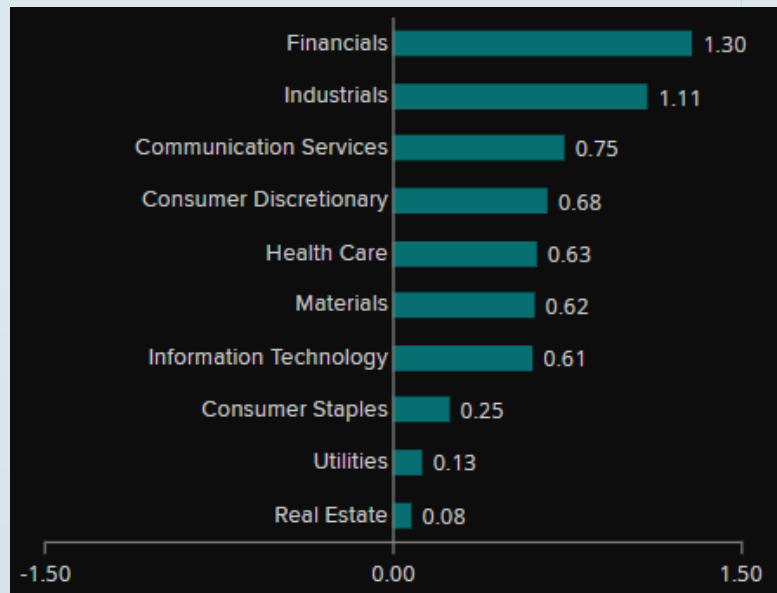
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2026**



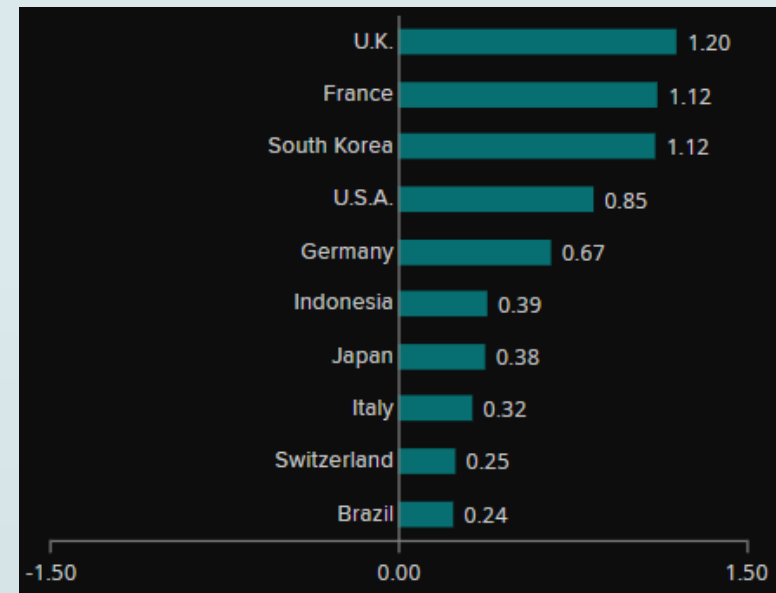
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/04/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/04/2026**



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 31/05/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	4.66	7.18	4.66	100.0%
Samsung Electronics	0.49	0.77	0.22	2.1%
BNP Paribas	0.34	0.49	0.06	2.5%
EasyJet	0.34	0.41	0.11	2.1%
WPP	0.21	0.40	-0.03	1.0%
Societe Generale	0.30	0.40	0.00	1.8%
Hapvida Participacoes e Investimentos	0.21	0.37	-0.10	0.7%
DXC Technology	0.19	0.34	-0.01	0.8%
Barclays	0.24	0.33	0.09	1.7%
UBS Group	0.21	0.32	0.08	2.1%
Telefonica	0.16	0.30	-0.06	1.4%
BT Group	0.20	0.29	0.04	1.8%
TUI N	0.19	0.28	0.03	1.1%
Telecom Italia Ord Shs	0.15	0.26	-0.04	1.3%
Teleperformance	0.13	0.26	-0.01	0.7%
LG Chem	0.15	0.24	0.05	0.6%
Citigroup	0.16	0.24	0.01	1.3%
AIR France-KLM	0.14	0.24	0.01	0.7%
Vistry Group	0.13	0.23	0.07	0.6%
Deutsche Lufthansa	0.16	0.22	-0.05	1.0%
Emeis	0.14	0.22	0.03	0.6%

Source: MSCI RiskMetrics, Niche AM

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

Liquidation time horizon

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Global Trends	82%	96%	98%	99%

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.76%	0.40%	0.22%	0.14%

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

- *Orange Belgium(0.34% of NAV) – days to sell total position – 308 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 31/05/2026*

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: 10.2%

USD Exposure as a % of NAV total investment: 31.3%

CHF Exposure as a % of NAV: 2.5%

CHF Exposure as a % of NAV net of hedging: 1.2%

Full Equity Fund Holdings at 31/05/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	U.K.	Capital Markets	0.57%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.07%
Adecco Group AG	Switzerland	Professional Services	0.36%
AGC Inc	Japan	Building Products	0.22%
AGFA Gevaert NV	Belgium	Health Care Technology	0.02%
Air Canada	Canada	Passenger Airlines	0.17%
Air France KLM SA	France	Passenger Airlines	0.71%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.08%
Alstom SA	France	Machinery	0.27%
American International Group Inc	U.S.A.	Insurance	0.25%
AMG Critical Materials NV	Netherlands	Metals & Mining	0.03%
ANA Holdings Inc	Japan	Passenger Airlines	0.08%
Andritz AG	Austria	Machinery	0.05%
Aquafil SpA	Italy	Textiles, Apparel & Luxury Goods	0.07%
ArcelorMittal SA	Luxembourg	Metals & Mining	0.62%
Asahi Kasei Corp	Japan	Chemicals	0.08%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.03%
Associated British Foods PLC	U.K.	Food Products	0.33%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.06%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.04%
Atos SE	France	IT Services	0.10%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.01%
Aumovio Se	Germany	Automobile Components	0.41%
Aviva PLC	U.K.	Insurance	0.14%
AXA SA	France	Insurance	0.56%

Name	Country	Industry	Weight
Ayala Corp	Philippines	Industrial Conglomerates	0.03%
Ayala Land Inc	Philippines	Real Estate Management & Development	0.22%
Ayvens SA	France	Ground Transportation	0.21%
Azzas 2154 SA	Brazil	Textiles, Apparel & Luxury Goods	0.09%
Banca IFIS SpA	Italy	Financial Services	0.28%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.09%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.32%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.41%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.04%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.06%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.33%
Barclays PLC	U.K.	Banks	1.65%
Barratt Redrow PLC	U.K.	Household Durables	0.56%
Baxter International Inc	U.S.A.	Health Care Equipment & Supplies	0.41%
Bayer AG	Germany	Pharmaceuticals	0.81%
Bellway PLC	U.K.	Household Durables	0.04%
Biesse SpA	Italy	Machinery	0.18%
Billerud AB (publ)	Sweden	Containers & Packaging	0.05%
Biogen Inc	U.S.A.	Biotechnology	0.28%
BNK Financial Group Inc	South Korea	Banks	0.32%
BNP Paribas SA	France	Banks	2.53%
Bouygues SA	France	Construction & Engineering	0.83%
Bpost SA	Belgium	Air Freight & Logistics	0.18%
Brighthouse Financial Inc	U.S.A.	Insurance	0.04%
Bristol-Myers Squibb Co	U.S.A.	Pharmaceuticals	0.24%

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

Name	Country	Industry	Weight
BT Group PLC	U.K.	Diversified Telecommunication Services	1.75%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.09%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.10%
Bunge Global SA	U.S.A.	Food Products	0.13%
Bunzl plc	U.K.	Trading Companies & Distributors	0.02%
Cairo Communication SpA	Italy	Media	0.13%
Canada Packers Inc	Canada	Food Products	0.07%
Canfor Corp	Canada	Paper & Forest Products	0.24%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.62%
Capgemini SE	France	IT Services	0.05%
Carrefour SA	France	Consumer Staples Distribution & Retail	0.20%
Centrica PLC	U.K.	Multi-Utilities	0.28%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.06%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.12%
Citigroup Inc	U.S.A.	Banks	1.26%
CJ Cheiljedang Corp*	South Korea	Food Products	0.34%
Clariane SE	France	Health Care Providers & Services	0.10%
Conagra Brands Inc	U.S.A.	Food Products	0.07%
Concentrix Corp	U.S.A.	Professional Services	0.16%
Continental AG	Germany	Automobile Components	0.37%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.02%
COSCO SHIPPING Ports Ltd	Hong Kong	Transportation Infrastructure	0.05%
Credit Agricole SA	France	Banks	0.46%
Crest Nicholson Holdings PLC	U.K.	Household Durables	0.31%
Daiwa House Industry Co Ltd	Japan	Real Estate Management & Development	0.17%

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

Name	Country	Industry	Weight
Danieli & C Officine Meccaniche SpA	Italy	Machinery	0.18%
Deutsche Bank AG	Germany	Capital Markets	0.64%
Deutsche Lufthansa AG	Germany	Passenger Airlines	1.00%
Deutsche Post AG	Germany	Air Freight & Logistics	0.17%
DL E&C Co Ltd	South Korea	Construction & Engineering	0.09%
DL Holdings Co Ltd	South Korea	Chemicals	0.07%
Dongwon Industries Co Ltd	South Korea	Food Products	0.05%
Duerr AG	Germany	Machinery	0.29%
DXC Technology Co	U.S.A.	IT Services	0.80%
E.ON SE	Germany	Multi-Utilities	0.13%
Easyjet PLC	U.K.	Passenger Airlines	2.08%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.05%
Elang Mahkota Teknologi Tbk PT	Indonesia	Media	0.02%
E-Mart Inc	South Korea	Consumer Staples Distribution & Retail	0.20%
Emeis SA	France	Health Care Providers & Services	0.61%
Enel Chile SA	Chile	Electric Utilities	0.27%
Engie SA	France	Multi-Utilities	0.13%
Eramet SA	France	Metals & Mining	0.25%
Euroapi SA	France	Pharmaceuticals	0.23%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.14%
Ferrexpo PLC	Switzerland	Metals & Mining	0.01%
Finnair Oyj	Finland	Passenger Airlines	0.28%
First Pacific Co Ltd	Hong Kong	Food Products	0.07%
First Solar Inc	U.S.A.	Semiconductors & Semiconductor Equipment	0.47%
FMC Corp	U.S.A.	Chemicals	0.19%

Name	Country	Industry	Weight
FNM SpA	Italy	Ground Transportation	0.08%
Ford Motor Co	U.S.A.	Automobiles	0.12%
Fresenius SE & Co KGaA	Germany	Health Care Providers & Services	0.18%
Fresh Del Monte Produce Inc	U.S.A.	Food Products	0.16%
Future PLC	U.K.	Media	0.21%
GAM Holding AG	Switzerland	Capital Markets	0.01%
General Motors Co	U.S.A.	Automobiles	0.12%
Genuit Group PLC	U.K.	Building Products	0.10%
Globe Telecom Inc	Philippines	Wireless Telecommunication Services	0.07%
Golden Agri-Resources Ltd	Singapore	Food Products	0.19%
GrafTech International Ltd	U.S.A.	Electrical Equipment	0.07%
Grieg Seafood ASA	Norway	Food Products	0.11%
Grifols SA	Spain	Biotechnology	0.11%
Grindrod Ltd	South Africa	Transportation Infrastructure	0.09%
GSK plc	U.K.	Pharmaceuticals	1.24%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.08%
Gyroscope Therapeutics Holdings ADS	U.K.	Biotechnology	0.05%
H Lundbeck A/S*	Denmark	Pharmaceuticals	0.16%
Hana Financial Group Inc	South Korea	Banks	0.11%
Hang Lung Group Ltd	Hong Kong	Real Estate Management & Development	0.05%
Hanwha Life Insurance Co Ltd	South Korea	Insurance	0.12%
Hanwha Solutions Corp	South Korea	Chemicals	0.02%
Hapvida Participacoes e Investimentos SA	Brazil	Health Care Providers & Services	0.70%
Havas NV	France	Media	0.14%
Hays PLC	U.K.	Professional Services	0.03%

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

Name	Country	Industry	Weight
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.20%
Hewlett Packard Enterprise Co	U.S.A.	Technology Hardware, Storage & Peripherals	0.18%
Hikma Pharmaceuticals PLC	U.K.	Pharmaceuticals	0.23%
HL Mando Corp	South Korea	Automobile Components	0.01%
HNI Corp	U.S.A.	Commercial Services & Supplies	0.13%
Hyundai Marine & Fire Insurance Co Ltd	South Korea	Insurance	0.32%
Hyundai Mobis Co Ltd	South Korea	Automobile Components	0.36%
IGO Ltd	Australia	Metals & Mining	0.11%
iM Financial Group Co Ltd	South Korea	Banks	0.10%
Imerys SA	France	Construction Materials	0.21%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.03%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.30%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.55%
Indosat Tbk PT	Indonesia	Wireless Telecommunication Services	0.13%
Industrial Bank of Korea	South Korea	Banks	0.18%
Innocean Worldwide Inc	South Korea	Media	0.05%
Interfor Corp	Canada	Paper & Forest Products	0.25%
Invesco Ltd	U.S.A.	Capital Markets	0.08%
Investec PLC	U.K.	Capital Markets	0.12%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.20%
ITV PLC	U.K.	Media	0.18%
J Sainsbury PLC	U.K.	Consumer Staples Distribution & Retail	0.56%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.13%
Japan Post Holdings Co Ltd	Japan	Insurance	0.20%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.12%

Name	Country	Industry	Weight
JejuAir Co Ltd	South Korea	Passenger Airlines	0.01%
Jungheinrich AG	Germany	Machinery	0.10%
K+S AG	Germany	Chemicals	0.11%
Kaneka Corp	Japan	Chemicals	0.29%
Kap Ltd	South Africa	Industrial Conglomerates	0.04%
Kelly Services Inc	U.S.A.	Professional Services	0.34%
Kion Group AG	Germany	Machinery	0.11%
Kobe Steel Ltd	Japan	Metals & Mining	0.05%
Koninklijke Philips NV	Netherlands	Health Care Equipment & Supplies	0.12%
Korea Electric Power Corp	South Korea	Electric Utilities	0.02%
Korean Air Lines Co Ltd	South Korea	Passenger Airlines	0.19%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.02%
Kraft Heinz Co	U.S.A.	Food Products	0.17%
KT Corp*	South Korea	Diversified Telecommunication Services	0.52%
Kuraray Co Ltd	Japan	Chemicals	0.09%
Kyndryl Holdings Inc	U.S.A.	IT Services	0.09%
Labcorp Holdings Inc	U.S.A.	Health Care Providers & Services	0.07%
Lakefront Biotherapeutics NV	U.S.A.	Biotechnology	0.12%
Lenzing AG	Austria	Chemicals	0.09%
LG Chem Ltd*	South Korea	Chemicals	0.97%
LG Electronics Inc*	South Korea	Household Durables	0.49%
LG Uplus Corp	South Korea	Diversified Telecommunication Services	0.50%
Lincoln National Corp	U.S.A.	Insurance	0.17%
Liontrust Asset Management PLC	U.K.	Capital Markets	0.05%
Macy's Inc	U.S.A.	Broadline Retail	0.51%

Name	Country	Industry	Weight
ManpowerGroup Inc	U.S.A.	Professional Services	0.47%
Mapfre SA	Spain	Insurance	0.07%
Maple Leaf Foods Inc	Canada	Food Products	0.17%
Megaworld Corp	Philippines	Real Estate Management & Development	0.03%
Meiji Holdings Co Ltd	Japan	Food Products	0.10%
Merck & Co Inc	U.S.A.	Pharmaceuticals	0.08%
Metropole Television SA	France	Media	0.08%
Metropolitan Bank & Trust Co	Philippines	Banks	0.11%
Mfe-Mediaforeurope NV	Italy	Media	0.16%
MillerKnoll Inc	U.S.A.	Commercial Services & Supplies	0.27%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.13%
Mobico Group PLC	U.K.	Ground Transportation	0.24%
Moderna Inc	U.S.A.	Biotechnology	0.20%
Mohawk Industries Inc	U.S.A.	Household Durables	0.10%
Mondi PLC	U.K.	Paper & Forest Products	0.17%
MRV Engenharia e Participacoes SA	Brazil	Household Durables	0.07%
Nedbank Group Ltd	South Africa	Banks	0.04%
Nexi SpA	Italy	Financial Services	0.52%
Nikon Corp	Japan	Household Durables	0.16%
Nippon Electric Glass Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.04%
Nippon Paper Industries Co Ltd	Japan	Paper & Forest Products	0.06%
NN Group NV	Netherlands	Insurance	0.07%
Norma Group SE	Germany	Machinery	0.21%
Northland Power Inc (Ontario)	Canada	Independent Power and Renewable Electricity Producers	0.07%
Norwegian Air Shuttle ASA	Norway	Passenger Airlines	0.05%

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

Name	Country	Industry	Weight
Nutrien Ltd	Canada	Chemicals	0.05%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.46%
Oji Holdings Corp	Japan	Paper & Forest Products	0.24%
Omnicom Group Inc	U.S.A.	Media	0.05%
On The Beach Group PLC	U.K.	Hotels, Restaurants & Leisure	0.08%
Ono Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.38%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.34%
Orange SA	France	Diversified Telecommunication Services	0.99%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.10%
Panasonic Holdings Corp	Japan	Household Durables	0.69%
Paramount Skydance Corp	U.S.A.	Media	0.07%
Paypal Holdings Inc	U.S.A.	Financial Services	0.05%
Pearson PLC	U.K.	Diversified Consumer Services	0.07%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.09%
Pfizer Inc	U.S.A.	Pharmaceuticals	0.42%
PLDT Inc	Philippines	Wireless Telecommunication Services	0.11%
Porr AG	Austria	Construction & Engineering	0.05%
PostNL NV	Netherlands	Air Freight & Logistics	0.30%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.09%
Prosiebensat 1 Media SE	Germany	Media	0.23%
Proximus NV	Belgium	Diversified Telecommunication Services	0.45%
Prudential Financial Inc	U.S.A.	Insurance	0.05%
Rakuten Group Inc	Japan	Broadline Retail	0.53%
Randstad NV	Netherlands	Professional Services	0.10%
Reach PLC	U.K.	Media	0.19%

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

Name	Country	Industry	Weight
Redcare Pharmacy NV	Netherlands	Consumer Staples Distribution & Retail	0.05%
Renault SA	France	Automobiles	0.19%
Reunert Ltd	South Africa	Industrial Conglomerates	0.05%
Ribbon Communications Inc	U.S.A.	Communications Equipment	0.11%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.29%
Robert Walters PLC	U.K.	Professional Services	0.04%
Robinsons Retail Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.04%
RTL Group SA	Luxembourg	Media	0.08%
Safe Capital - Electric Mobility Val Niche A EUR C			0.41%
Samsung Electronics Co Ltd*	South Korea	Technology Hardware, Storage & Peripherals	2.18%
Samsung Fire & Marine Insurance Co Ltd	South Korea	Insurance	0.04%
Samsung Life Insurance Co Ltd	South Korea	Insurance	0.18%
Samsung SDI Co Ltd	South Korea	Electronic Equipment, Instruments & Components	0.03%
Samsung SDS Co Ltd	South Korea	IT Services	0.42%
Sanofi SA	France	Pharmaceuticals	0.79%
SAP SE	Germany	Software	0.20%
Sappi Ltd	South Africa	Paper & Forest Products	0.30%
Scor SE	France	Insurance	0.28%
Security Bank Corp	Philippines	Banks	0.04%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.25%
Severfield PLC	U.K.	Construction & Engineering	0.01%
SGL Carbon SE	Germany	Electrical Equipment	0.10%
Shinhan Financial Group Co Ltd*	South Korea	Banks	0.50%
Siemens AG	Germany	Industrial Conglomerates	0.22%
Signify NV	Netherlands	Electrical Equipment	0.21%

Name	Country	Industry	Weight
Singapore Post Ltd	Singapore	Air Freight & Logistics	0.04%
SK Innovation Co Ltd*	South Korea	Oil, Gas & Consumable Fuels	0.23%
SK Telecom Co Ltd	South Korea	Wireless Telecommunication Services	0.08%
SKF AB	Sweden	Machinery	0.31%
SMA Solar Technology AG	Germany	Electrical Equipment	0.05%
Societe Generale SA	France	Banks	1.82%
Sony Financial Group Inc	Japan	Financial Services	0.00%
Sony Group Corp	Japan	Household Durables	0.08%
Sopra Steria Group SA	France	IT Services	0.05%
SSAB AB*	Sweden	Metals & Mining	0.33%
Stellantis NV	Netherlands	Automobiles	0.11%
Stora Enso Oyj	Finland	Paper & Forest Products	0.65%
Sumitomo Heavy Industries Ltd	Japan	Machinery	0.19%
Sumitomo Rubber Industries Ltd	Japan	Automobile Components	0.03%
Super Group Ltd	South Africa	Specialty Retail	0.01%
Syrah Resources Ltd	Australia	Metals & Mining	0.10%
Tate & Lyle PLC	U.K.	Food Products	0.61%
Teijin Ltd	Japan	Chemicals	0.34%
Telecom Italia SpA	Italy	Diversified Telecommunication Services	1.33%
Telefonica SA	Spain	Diversified Telecommunication Services	1.40%
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.08%
Teleperformance SE	France	Professional Services	0.66%
Television Francaise 1 SA	France	Media	0.16%
Telkom Indonesia (Persero) Tbk PT	Indonesia	Diversified Telecommunication Services	0.15%
Toray Industries Inc	Japan	Chemicals	0.07%

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

Name	Country	Industry	Weight
Trealt PLC	U.K.	Chemicals	0.11%
Trevi Finanziaria Industriale SpA	Italy	Construction & Engineering	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	1.05%
UBS Group AG	Switzerland	Capital Markets	2.09%
Umicore SA	Belgium	Chemicals	0.17%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.06%
Unilever Indonesia Tbk PT	Indonesia	Household Products	0.01%
Uniq Insurance Group AG	Austria	Insurance	0.03%
Valeo SE	France	Automobile Components	0.60%
Veolia Environnement SA	France	Multi-Utilities	0.28%
VEON Ltd	United Arab Emirates	Wireless Telecommunication Services	0.31%
Vestas Wind Systems A/S	Denmark	Electrical Equipment	0.01%
Viatis Inc	U.S.A.	Pharmaceuticals	0.46%
Vistry Group PLC	U.K.	Household Durables	0.57%
Vodafone Group PLC	U.K.	Wireless Telecommunication Services	1.16%
Volkswagen AG	Germany	Automobiles	0.51%
Vulcan Energy Resources Ltd	Germany	Metals & Mining	0.24%
Wacker Neuson SE	Germany	Machinery	0.02%
Walt Disney Co	U.S.A.	Entertainment	0.21%
Warner Bros Discovery Inc	U.S.A.	Entertainment	0.07%
Webuild SpA	Italy	Construction & Engineering	0.32%
Weyerhaeuser Co	U.S.A.	Specialized REITs	0.09%
WH Smith PLC	U.K.	Specialty Retail	0.03%
Wienerberger AG	Austria	Construction Materials	0.12%
Worldline SA	France	Financial Services	0.26%
YouGov PLC	U.K.	Media	0.29%

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