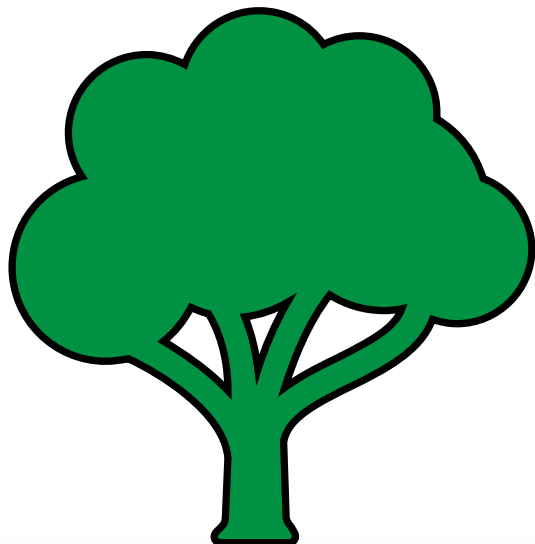




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

30 June 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 30/06/2026

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
6G	68	66	73	64
Sustainable Agriculture	64	62	67	63
Ethical Farming	62	68	64	54
Diagnostics	71	67	74	67
Psychiatric Disorders	59	51	58	66
Inclusive Education	68	53	76	64
Renewable Energies	70	73	74	61
Waste Management and Water Treatment	72	73	66	76
Responsible Savings Management	70	58	60	82
Globalisation of Transport	66	65	68	64
Transparent Information	63	50	68	60
Civil Infrastructures	66	66	68	65
Infrastructure for Work	66	57	69	69
Aging Population	71	68	74	70
Good Insurance	69	68	68	72
Good Banking	71	71	72	70
Medicine for All	73	65	81	66
Future Fibres	65	69	66	54
Electric Mobility	71	74	75	60
New Distribution Models	59	64	61	55
New Lifestyles	66	67	71	59
Oncology	75	77	78	69
Preventing Epidemics and Pandemics	84	83	92	72
Materials Recycling	64	66	68	56
Smart Housing	66	64	76	55
Smart Mobility	67	69	69	62
Substitution of Plastic and Steel	72	76	70	66
Local Resource Development	70	84	75	45
PORTFOLIO AVERAGE	70	70	73	66

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 June 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

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.

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 30/06/2026

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 30 June 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

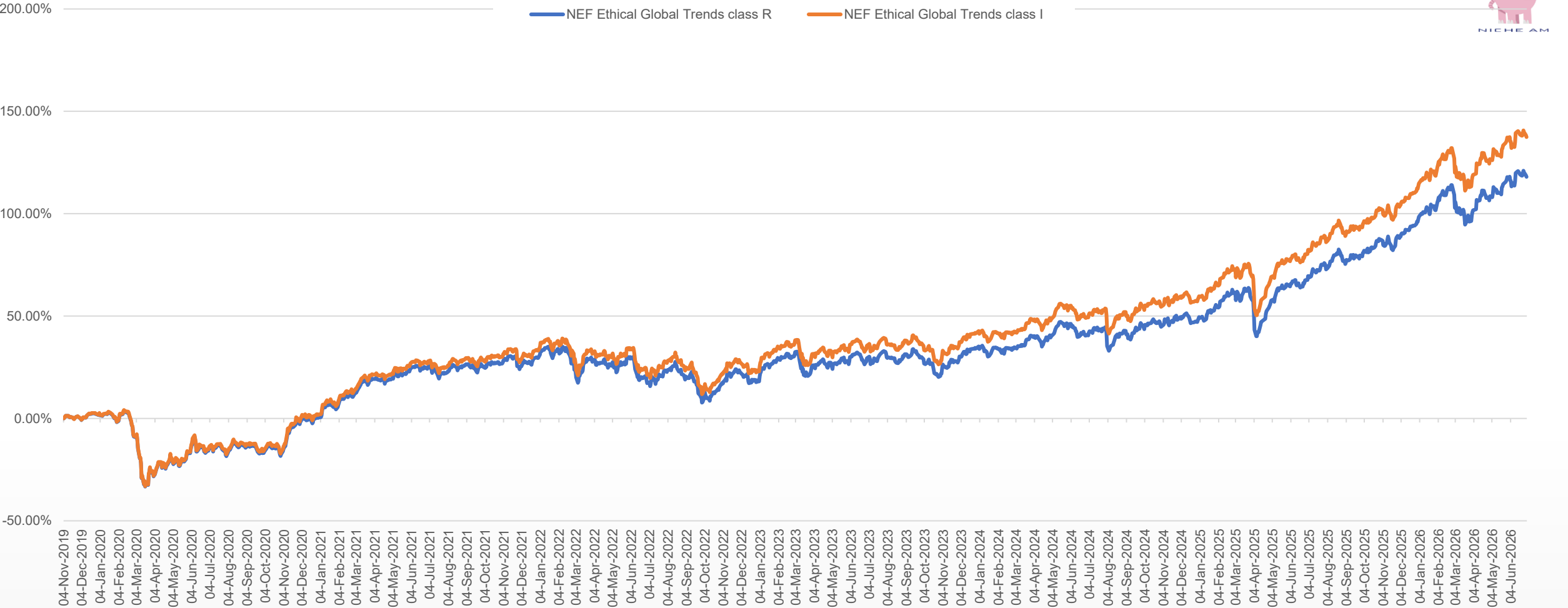


Index	Price as of 30/06/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	21.80	-	0.05%	-	9.38%	-	11.22%	-	30.07%	-	68.47%	-	75.52%	-	118.00%
NEF Ethical Global Trends - I	23.74	-	0.08%	-	9.70%	-	11.93%	-	31.74%	-	75.07%	-	87.22%	-	137.40%
Infrastructure	-	-	1.03%	-	13.30%	-	4.45%	-	19.10%	-	70.03%	-	82.91%	-	149.68%
Finance	-	-	5.55%	-	20.25%	-	13.41%	-	42.27%	-	175.69%	-	194.63%	-	230.71%
Communication	-	-	-4.24%	-	11.14%	-	23.81%	-	46.08%	-	117.08%	-	107.64%	-	169.20%
Mobility	-	-	-11.76%	-	10.82%	-	7.97%	-	44.74%	-	34.92%	-	42.86%	-	107.32%
Health	-	-	1.77%	-	4.89%	-	9.95%	-	24.19%	-	24.41%	-	20.74%	-	42.77%
Materials	-	-	-4.77%	-	-2.44%	-	-0.32%	-	13.57%	-	11.91%	-	-4.03%	-	23.31%
Food	-	-	5.08%	-	7.53%	-	12.41%	-	24.90%	-	26.48%	-	57.22%	-	99.12%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	486.46	-0.52%	1.55%	10.57%	11.84%	11.86%	15.03%	23.05%	26.99%	62.08%	54.83%	63.73%	69.95%	93.24%	88.24%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	509.62	1.25%	1.25%	15.82%	15.82%	14.28%	14.28%	26.98%	26.98%	63.66%	63.66%	74.65%	74.65%	124.40%	124.40%
USA (.SP500)	7499.36	-1.06%	1.00%	14.87%	16.19%	9.55%	12.66%	20.86%	24.72%	68.51%	60.97%	74.51%	81.14%	143.62%	137.33%
Tokyo Stock Exchange (.TOPX)	3994.76	0.95%	0.97%	14.21%	12.79%	17.18%	15.96%	40.03%	28.03%	74.55%	48.05%	105.54%	45.83%	139.71%	55.95%
Europe (.STOXX)	641.73	2.51%	2.51%	10.05%	10.05%	8.37%	8.37%	18.54%	18.54%	38.92%	38.92%	41.71%	41.71%	59.08%	59.08%
Emerging Markets (EEM)	68.41	-0.28%	1.80%	20.46%	21.84%	25.04%	28.59%	41.81%	46.34%	72.93%	65.19%	24.04%	28.76%	57.67%	53.60%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 30 June 2026



	1 Year				3 Years				Since Inception*			
	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown
NEF Ethical Global Trends class R	30.07%	10.52%	2.69	-9.02%	18.99%	11.65%	1.48	-14.41%	12.42%	15.25%	0.70	-35.68%
NEF Ethical Global Trends class I	31.74%	10.53%	2.84	-8.96%	20.52%	11.64%	1.61	-14.35%	13.87%	15.26%	0.79	-35.73%

* 04/11/2019

1- Based on daily returns

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

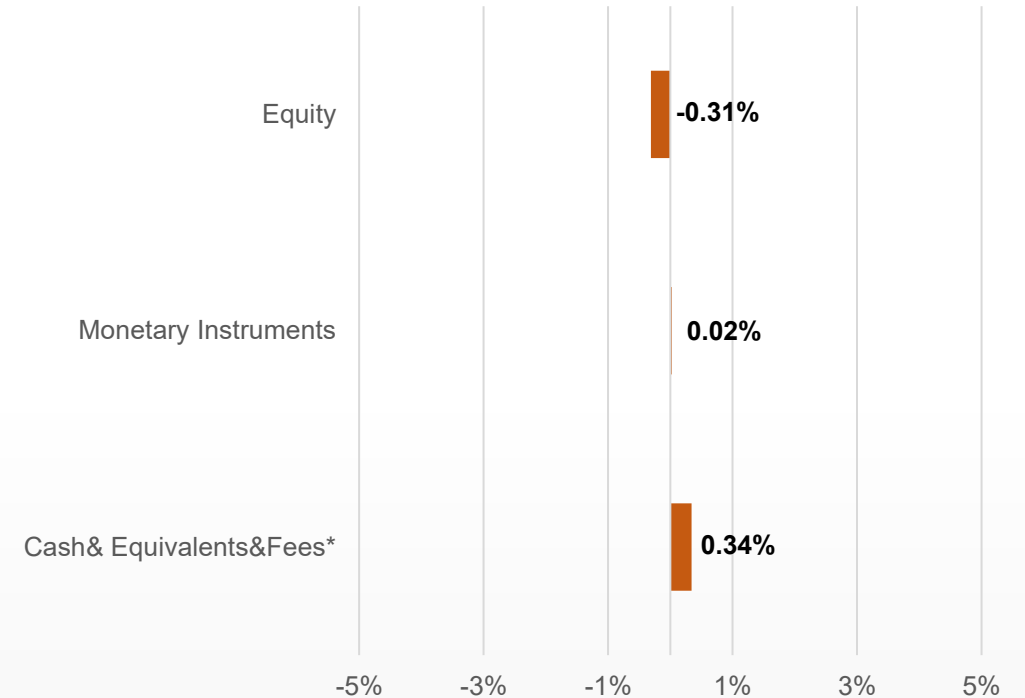
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +0.05% (31 May 2026 – 30 June 2026)



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



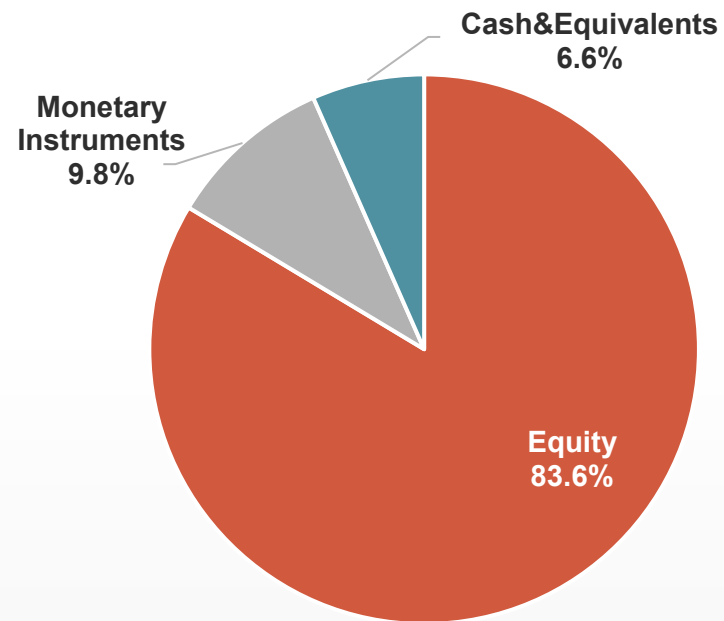
As of 30 June 2026

AUM (€ mln)	1,353.951 mln
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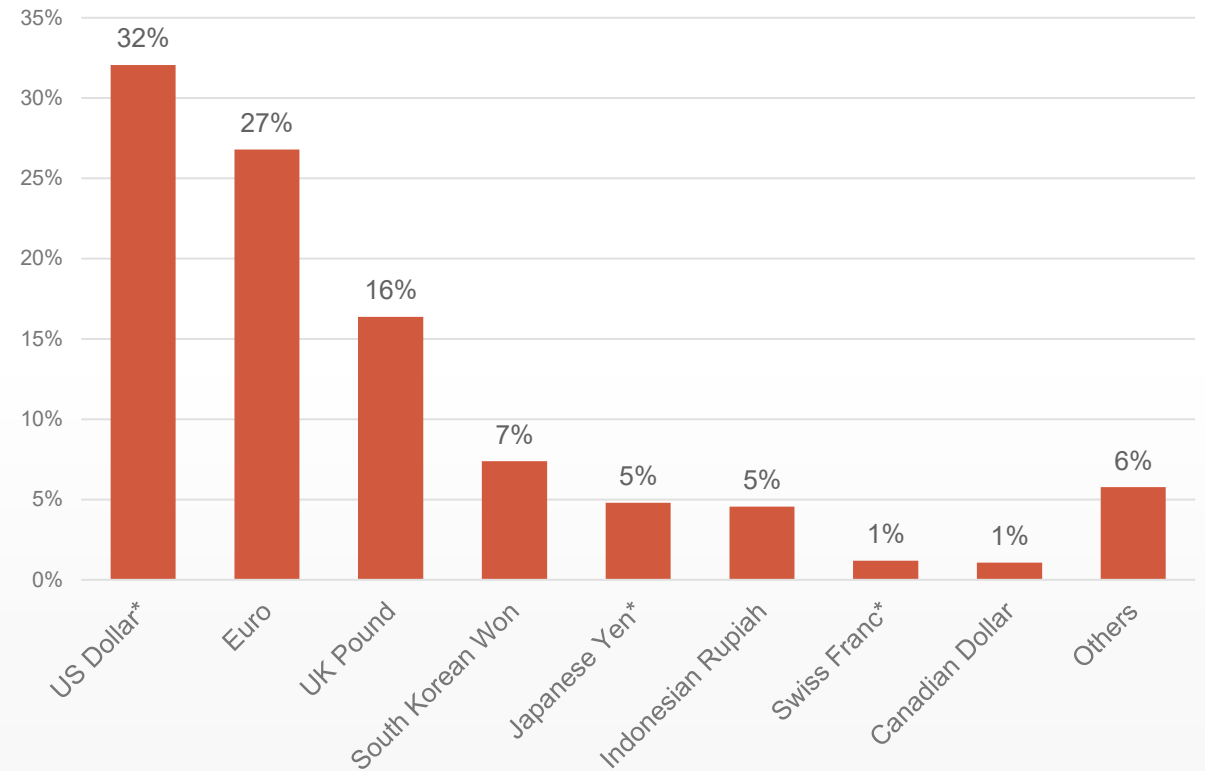
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 June 2026

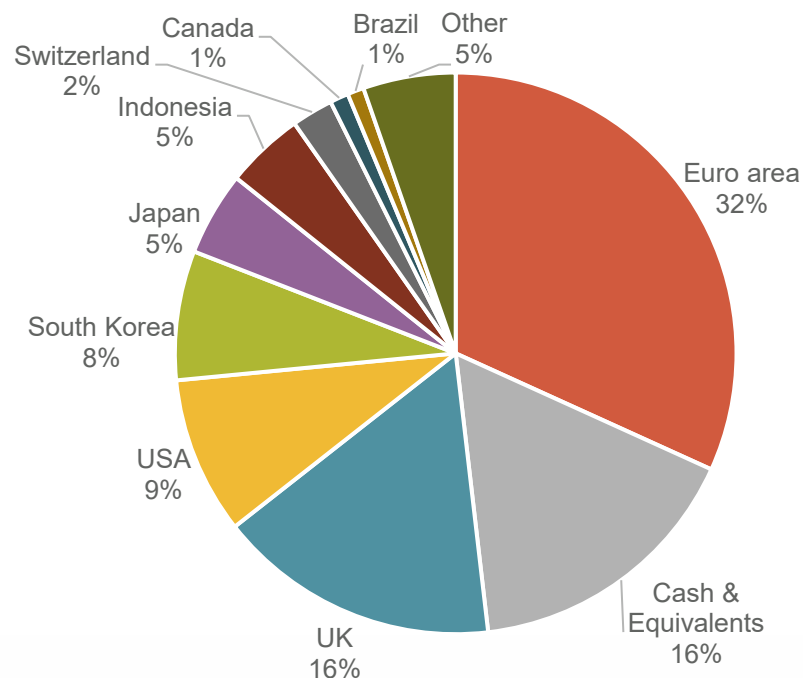


Breakdown by Currency
as of 30 June 2026

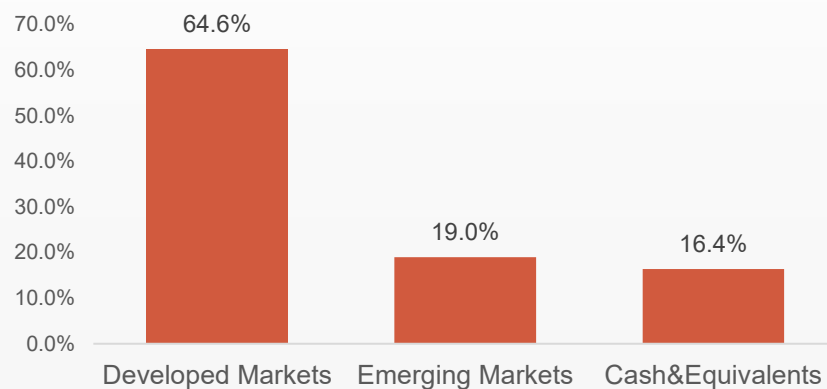


* net of hedging

PORTFOLIO: Allocation summary- Geographic breakdown as of 30 June 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)			+0.05%
Europe	50.3%	1.5%	0.72%
U.K.	15.7%	6.1%	0.9%
France	14.0%	0.6%	0.1%
Germany	7.6%	1.4%	0.1%
Italy	3.2%	-3.7%	-0.1%
Switzerland	2.4%	4.2%	0.1%
Spain	1.7%	-5.1%	-0.1%
Belgium	1.3%	-7.4%	-0.1%
Netherlands	0.9%	-7.7%	-0.1%
Finland	0.9%	1.6%	0.0%
Other	2.4%	-6.2%	-0.15%
Asia & Pacific Basin	19.4%	-6.5%	-1.26%
South Korea	8.1%	-14.0%	-1.1%
Japan	4.9%	4.1%	0.2%
Indonesia	4.2%	-6.8%	-0.3%
Philippines	1.1%	4.4%	0.0%
Australia	0.2%	-16.8%	0.0%
Other	0.8%	-5.8%	0.0%
North America	10.5%	4.3%	0.44%
U.S.A.	9.5%	4.2%	0.4%
Canada	1.0%	4.6%	0.0%
Latin America	1.2%	-9.2%	-0.12%
Africa & Middle East	0.8%	-11.3%	-0.10%
Cash&Equivalents&Fees*	17.7%		0.36%

*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 30 June 2026

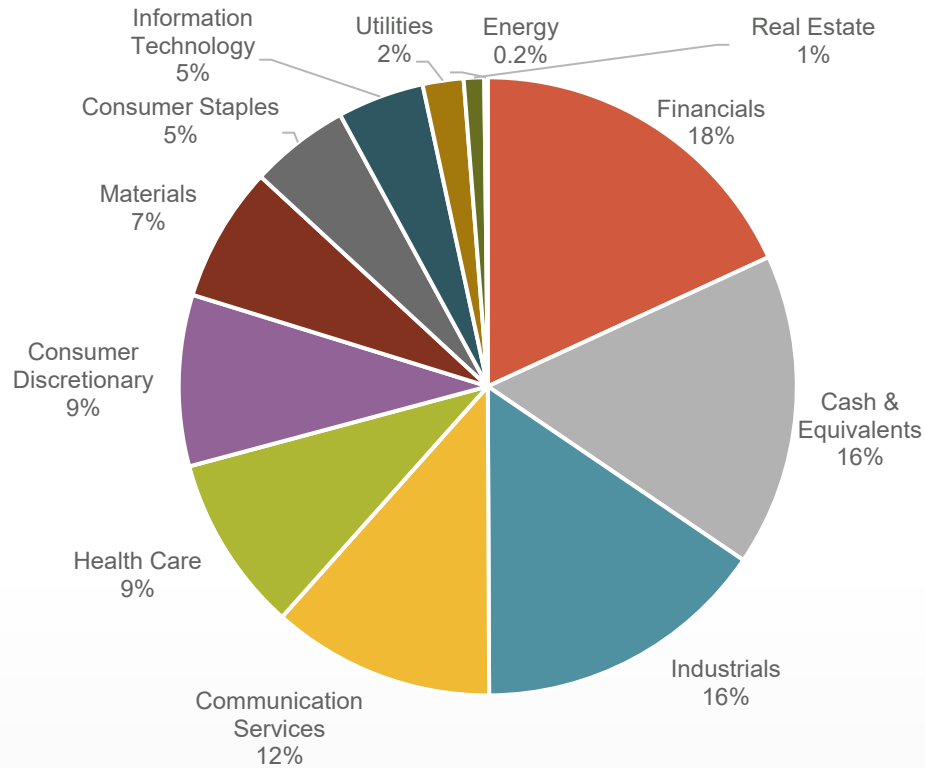
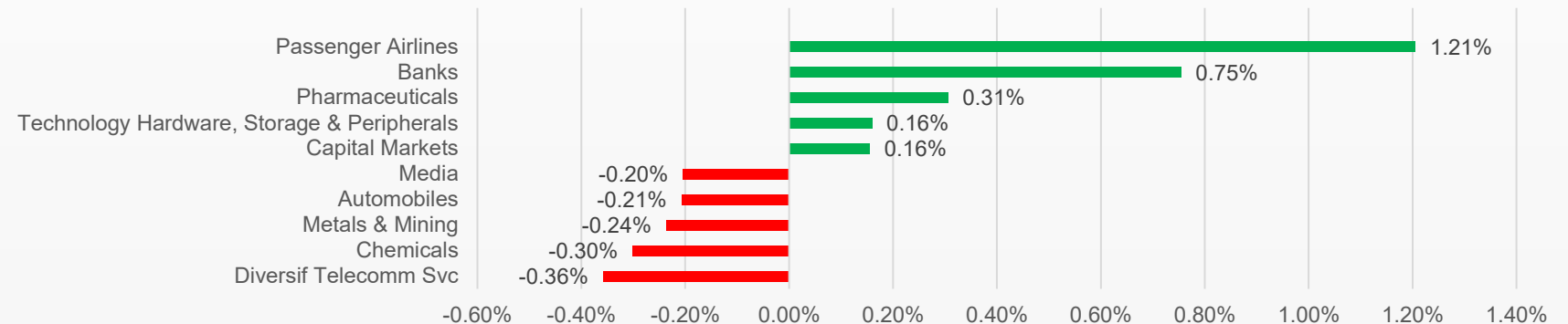
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+0.05%

	Avg Weight	Return	Contribution
Financials	17.9%	4.2%	0.76%
Industrials	14.5%	5.0%	0.72%
Health Care	8.5%	4.2%	0.35%
Consumer Staples	4.9%	0.9%	0.04%
Real Estate	1.0%	-3.5%	-0.04%
Energy	0.2%	-23.2%	-0.05%
Utilities	2.0%	-3.6%	-0.07%
Consumer Discretionary	8.7%	-2.8%	-0.24%
Information Technology	5.0%	-5.0%	-0.25%
Communication Services	12.3%	-6.1%	-0.75%
Materials	7.2%	-10.9%	-0.79%
Cash & Equivalents	17.7%		0.36%

Top/Bottom 5 Industries by Contribution to Return



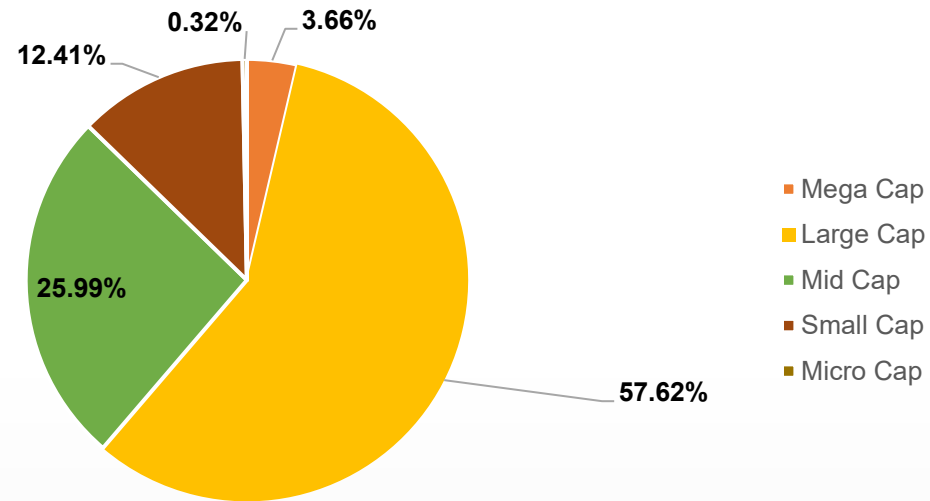
Source: Niche AM, Refinitiv

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

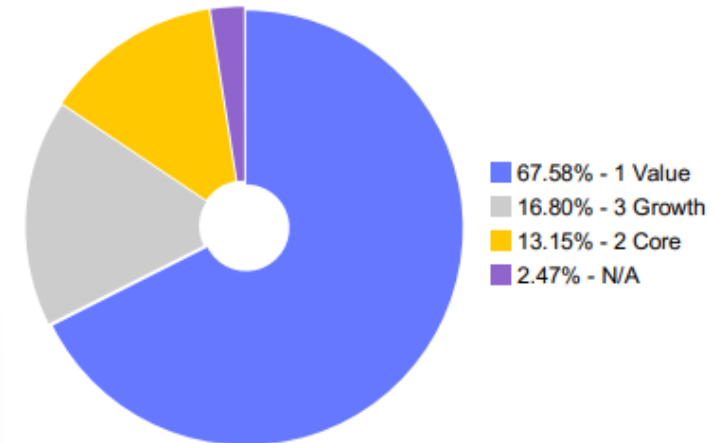
EQUITY PORTFOLIO: Allocation Summary

as of 30/06/2026

Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 50,135

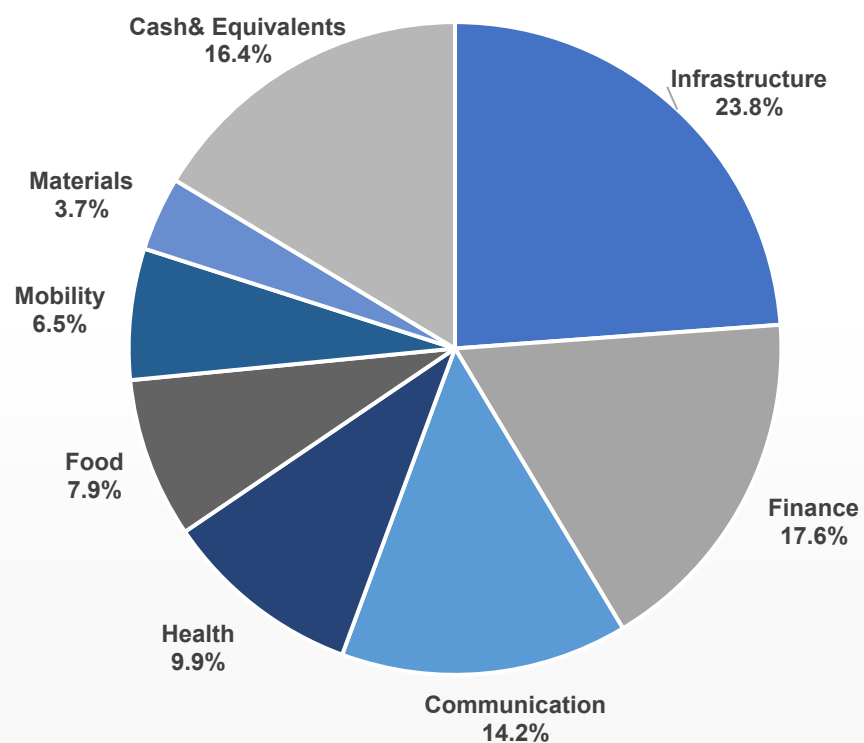
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

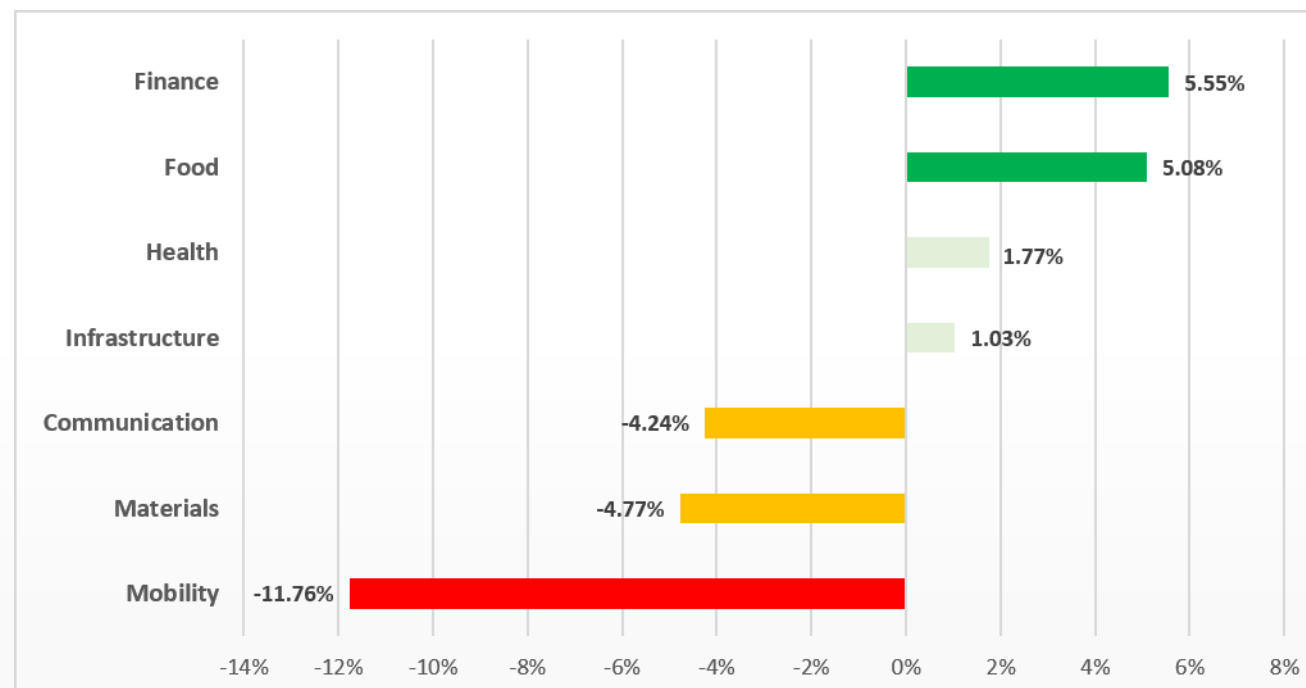
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 June 2026

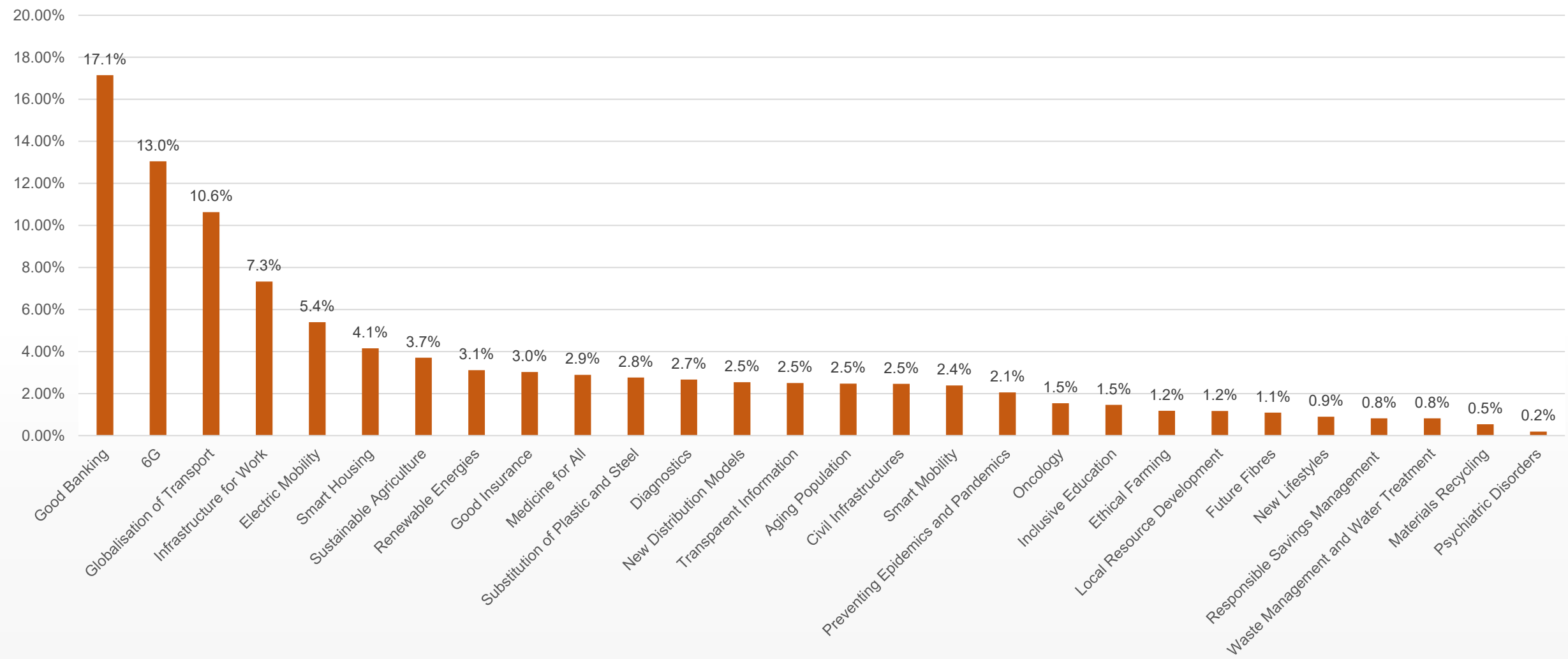


*Theme equity performance
(31 May 2026 – 30 June 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 30 June 2026

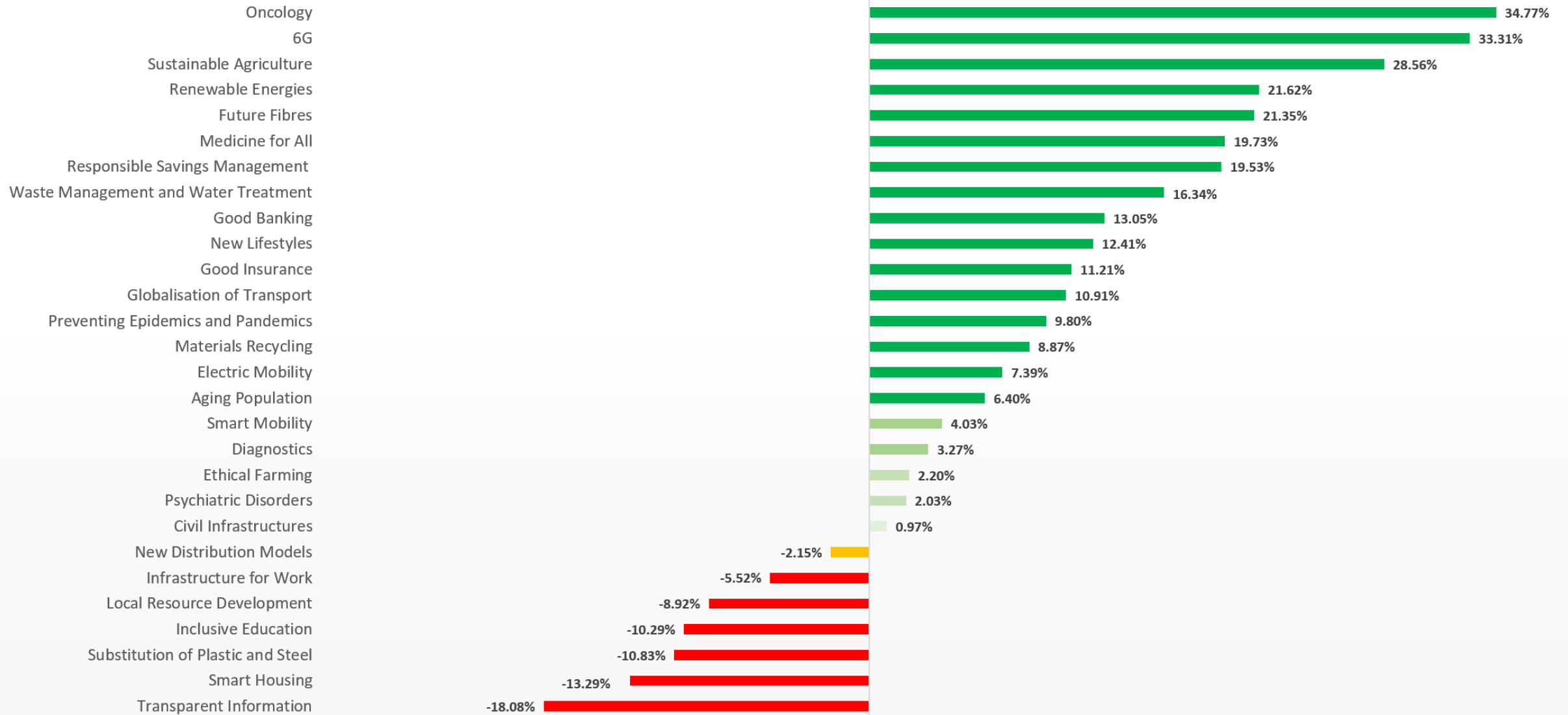


EQUITY PORTFOLIO: Performance by Trends

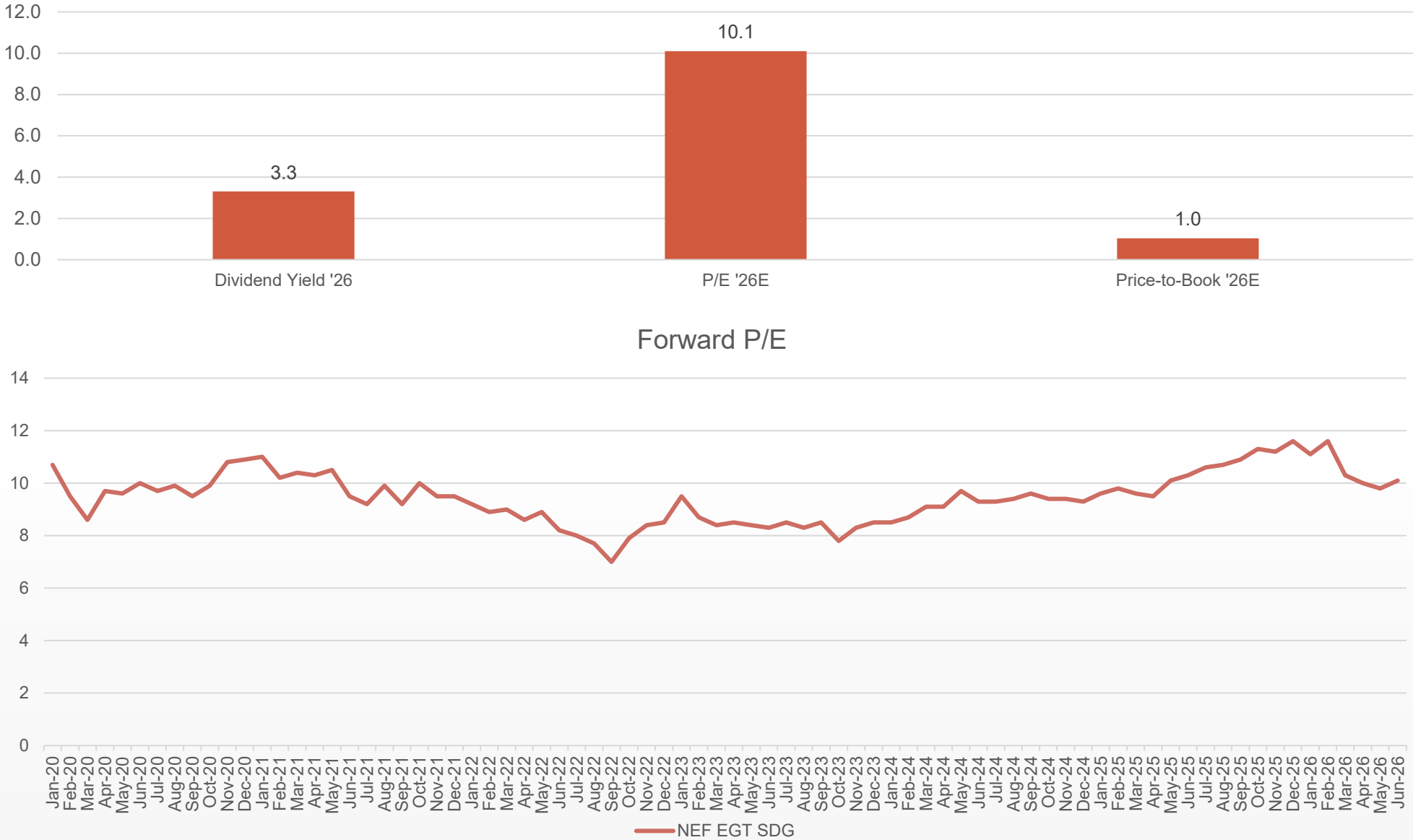
as of 30 June 2026



Performance YTD
(Fund Class R: +11.22%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration and Turnover (as of 30 June 2026)

Equity Exposure: 84%

Equity Exposure previous month: 82%

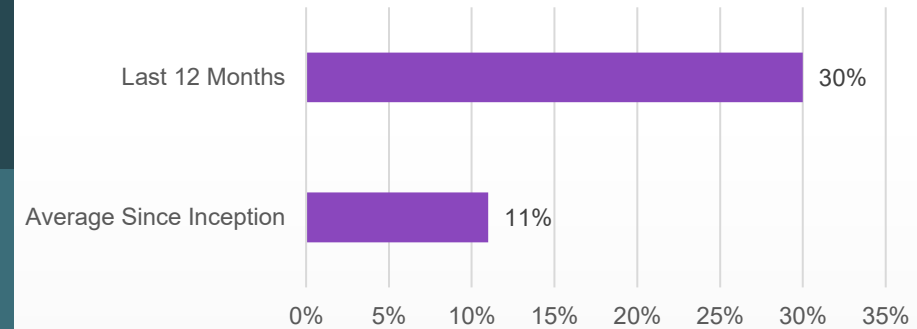
No of Holdings : 311

Average holding weight: 0.26%

Median holding weight: 0.14%

	Company	GICS Sector	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 11.5%	Easyjet PLC	Industrials	2.08%	2.92%	0.84%
	BNP Paribas SA	Financials	2.53%	2.77%	0.24%
	UBS Group AG	Financials	2.09%	2.06%	-0.03%
	Societe Generale SA	Financials	1.82%	1.95%	0.14%
	Barclays PLC	Financials	1.65%	1.83%	0.18%
Top 10 18.6%	Samsung Electronics*	Info Technology	2.18%	1.73%	-0.45%
	BT Group PLC	Comm Services	1.75%	1.60%	-0.16%
	GSK plc	Health Care	1.24%	1.32%	0.08%
Top 25 31.9%	Telefonica SA	Comm Services	1.40%	1.28%	-0.12%
	Deutsche Lufthansa AG	Industrials	1.00%	1.16%	0.16%
Top 50 44.9%					
Top 100 61.2%					

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 (31 May 2026 – 30 June 2026)



Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Pertamina Geothermal Energy PT Tbk	BUY	0.15%	0.15%	Ayala Land Inc	ADD	0.32%	0.10%
Posco Holdings Inc	BUY	0.15%	0.15%	Bank Pan Indonesia Tbk PT	ADD	0.52%	0.10%
Bayerische Motoren Werke AG	BUY	0.14%	0.14%	Volkswagen AG	ADD	0.61%	0.10%
Epam Systems Inc	BUY	0.11%	0.11%	Vistry Group PLC	ADD	0.67%	0.10%
Jollibee Foods Corp	BUY	0.09%	0.09%	HNI Corp	ADD	0.23%	0.10%
UPM-Kymmene Oyj	BUY	0.06%	0.06%	Vulcan Energy Resources Ltd	ADD	0.32%	0.08%
Mercedes-Benz Group AG	BUY	0.06%	0.06%	GSK plc	ADD	1.32%	0.08%
Mazda Motor Corp	BUY	0.05%	0.05%	Walt Disney Co	ADD	0.29%	0.08%
Emeco Holdings Ltd	BUY	0.05%	0.05%	Bellway PLC	ADD	0.11%	0.08%
Otoki Corp	BUY	0.04%	0.04%	Banca IFIS SpA	ADD	0.35%	0.07%
Trainline PLC	BUY	0.04%	0.04%	Semen Indonesia (Persero) Tbk PT	ADD	0.32%	0.07%
Honda Motor Co Ltd	BUY	0.04%	0.04%	Duerr AG	ADD	0.35%	0.06%
Summerset Group Holdings Ltd	BUY	0.03%	0.03%	Bukalapak.com Tbk PT	ADD	0.15%	0.05%
Inspire Medical Systems Inc	BUY	0.03%	0.03%	Ayala Corp	ADD	0.08%	0.05%
London Sumatra Indonesia Tbk PT	BUY	0.02%	0.02%	Dongwon Industries Co Ltd	ADD	0.10%	0.05%
Alstom SA	ADD	0.86%	0.59%	Kion Group AG	ADD	0.15%	0.04%
Sanofi SA	ADD	1.11%	0.32%	Azzas 2154 SA	ADD	0.14%	0.04%
Grifols SA	ADD	0.37%	0.26%	Bumi Serpong Damai Tbk PT	ADD	0.14%	0.04%
Del Monte Corp	ADD	0.39%	0.23%	MRV Engenharia e Participacoes SA	ADD	0.11%	0.04%
Canon Inc	ADD	0.84%	0.22%	Sony Financial Group Inc	ADD	0.04%	0.03%
Perusahaan Gas Negara Tbk PT	ADD	0.25%	0.15%	Telkom Indonesia (Persero) Tbk PT	ADD	0.19%	0.03%
Conagra Brands Inc	ADD	0.21%	0.14%	Genuit Group PLC	ADD	0.13%	0.03%
Barratt Redrow PLC	ADD	0.69%	0.13%	Jungheinrich AG	ADD	0.13%	0.03%
Converge IC&T Solutions Inc	ADD	0.15%	0.13%	Mobico Group PLC	ADD	0.27%	0.03%
				FMC Corp	ADD	0.22%	0.03%

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

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

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



Holding	Trade	End Portfolio Weight	Change in Weight*
Trevi Finanziaria Industriale SpA	ADD	0.05%	0.03%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	ADD	0.07%	0.03%
Astra Agro Lestari Tbk PT	ADD	0.08%	0.03%
Bank Pembangunan Daerah Jawa Timur Tbk PT	ADD	0.09%	0.03%
Elang Mahkota Teknologi Tbk PT	ADD	0.05%	0.03%
Bank BTPN Syariah Tbk PT	ADD	0.12%	0.03%
Aspirasi Hidup Indonesia Tbk PT	ADD	0.05%	0.02%
SAP SE	ADD	0.22%	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	ADD	0.06%	0.02%
Crest Nicholson Holdings PLC	ADD	0.33%	0.02%
GT Capital Holdings Inc	ADD	0.10%	0.02%
Proximus NV	ADD	0.47%	0.02%
Wacker Neuson SE	ADD	0.04%	0.02%
Ciputra Development Tbk PT	ADD	0.14%	0.02%
Security Bank Corp	ADD	0.06%	0.02%
Norwegian Air Shuttle ASA	ADD	0.06%	0.02%
Jasa Marga (Persero) Tbk PT	ADD	0.14%	0.01%
Reunert Ltd	ADD	0.06%	0.01%
Billerud AB (publ)	ADD	0.06%	0.01%
Pakuwon Jati Tbk PT	ADD	0.12%	0.01%
YDUQS Participacoes SA	ADD	0.12%	0.01%
Cairo Communication SpA	ADD	0.14%	0.01%
Aumovio Se	ADD	0.42%	0.01%
Syrah Resources Ltd	ADD	0.11%	0.01%
Sappi Ltd	ADD	0.31%	0.01%

Holding	Trade	End Portfolio Weight	Change in Weight*
Grieg Seafood ASA	ADD	0.11%	0.01%
Stellantis NV	ADD	0.12%	0.01%
Indocement Tunggal Prakarsa Tbk PT	ADD	0.31%	0.00%
Uni-Charm Indonesia Tbk PT	ADD	0.06%	0.00%
Megaworld Corp	ADD	0.03%	0.00%
Eurogroup Laminations SpA	ADD	0.14%	0.00%
Renault SA	ADD	0.19%	0.00%
COSCO SHIPPING Ports Ltd	ADD	0.05%	0.00%
Prosiebensat 1 Media SE	ADD	0.22%	-0.01%
Euroapi SA	ADD	0.21%	-0.02%
Bank Tabungan Negara (Persero) Tbk PT	ADD	0.30%	-0.03%
Telefonica SA	ADD	1.28%	-0.12%
Finnair Oyj	REDUCE	0.33%	0.05%
Moderna Inc	REDUCE	0.23%	0.03%
Redcare Pharmacy NV	REDUCE	0.05%	0.01%
Hanwha Solutions Corp	REDUCE	0.02%	0.00%
Samsung Fire & Marine Insurance Co Ltd	REDUCE	0.04%	-0.01%
UBS Group AG	REDUCE	2.06%	-0.03%
Samsung Life Insurance Co Ltd	REDUCE	0.11%	-0.07%
Shinhan Financial Group Co Ltd**	REDUCE	0.43%	-0.07%
Valeo SE	REDUCE	0.48%	-0.12%
ArcelorMittal SA	REDUCE	0.47%	-0.15%
Citigroup Inc	REDUCE	1.10%	-0.16%
Macy's Inc	REDUCE	0.34%	-0.17%
Samsung SDS Co Ltd	REDUCE	0.21%	-0.20%

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

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

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



Holding	Trade	End Portfolio Weight	Change in Weight*
SSAB AB**	REDUCE	0.13%	-0.21%
Panasonic Holdings Corp	REDUCE	0.25%	-0.44%
Telecom Italia SpA	REDUCE	0.51%	-0.82%
Samsung Electronics Co Ltd**	REDUCE	1.73%	-0.45%
SMA Solar Technology AG	SELL	0.00%	-0.05%
SK Telecom Co Ltd	SELL	0.00%	-0.08%
Hewlett Packard Enterprise Co	SELL	0.00%	-0.18%

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

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

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
EasyJet	2.6%	41.0%	0.85%
Bayer	0.8%	32.5%	0.26%
BNP Paribas	2.6%	9.9%	0.25%
Barclays	1.7%	11.2%	0.18%
Citigroup	1.3%	13.5%	0.18%
Societe Generale	1.9%	9.5%	0.17%
Deutsche Lufthansa	1.0%	16.7%	0.16%
UBS Group	2.1%	6.9%	0.14%
Samsung Electronics	1.9%	4.6%	0.12%
Panasonic Holdings	0.5%	21.6%	0.12%
AIR France-KLM	0.7%	16.5%	0.12%
Moderna	0.2%	51.5%	0.10%
Telecom Italia	0.8%	9.2%	0.09%
MillerKnoll	0.3%	29.1%	0.08%
Tate And Lyle	0.7%	12.9%	0.08%
Macys	0.4%	11.3%	0.07%
GlaxoSmithKline	1.3%	5.8%	0.07%
Sainsbury(J)	0.6%	12.0%	0.07%
Baxter International	0.4%	15.9%	0.06%
Finnair	0.3%	23.1%	0.06%
Axa	0.6%	10.4%	0.06%
HNI	0.2%	32.2%	0.06%
Manpower	0.5%	11.4%	0.05%
Barratt Redrow	0.6%	7.5%	0.05%
Interfor	0.3%	18.0%	0.05%
Hewlett Packard Enterprise	0.0%	30.8%	0.04%
Deutsche Bank	0.7%	6.3%	0.04%
Nikon	0.2%	23.0%	0.04%
Biogen	0.3%	12.5%	0.03%
Associated British Foods	0.3%	9.5%	0.03%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teleperformance	0.6%	-27.1%	-0.18%
BT Group	1.7%	-8.5%	-0.15%
LG Chem	0.5%	-24.3%	-0.14%
WPP	1.0%	-13.5%	-0.13%
Hyundai Mobis	0.3%	-35.4%	-0.13%
Hapvida Participacoes e Investimentos	0.6%	-16.2%	-0.11%
Banca IFIS	0.3%	-37.3%	-0.11%
Volkswagen Pref Shs	0.5%	-18.7%	-0.11%
Samsung SDS	0.3%	-36.6%	-0.10%
First Solar	0.4%	-21.5%	-0.10%
Telefonica	1.3%	-7.1%	-0.10%
Vodafone Group	1.1%	-8.5%	-0.10%
Sappi	0.3%	-24.2%	-0.09%
LG Chem Pred Shs	0.4%	-18.8%	-0.08%
Worldline	0.2%	-28.4%	-0.07%
Alstom	0.6%	-11.2%	-0.07%
DXC Technology	0.7%	-8.8%	-0.07%
LG Uplus	0.5%	-13.8%	-0.07%
Lg Electronics Pref Shs	0.2%	-24.2%	-0.07%
Vulcan Energy Resources	0.3%	-24.9%	-0.07%
Proximus	0.5%	-12.4%	-0.06%
ARCELORMITTAL ORD	0.6%	-11.2%	-0.06%
Bank Danamon Indonesia	0.3%	-17.9%	-0.06%
Duerr	0.3%	-15.0%	-0.05%
Orange	0.9%	-5.6%	-0.05%
Oersted	0.4%	-10.6%	-0.05%
Stora Enso	0.6%	-7.2%	-0.05%
Eramet	0.2%	-18.1%	-0.04%
LG Electronics	0.1%	-31.2%	-0.04%
Semen Indonesia (Persero)	0.3%	-14.6%	-0.04%

Ex-ante analysis: VaR as of 30/06/2026

<i>NEF Ethical Global Trends</i>	<i>30/06/2026</i>	<i>31/05/2026</i>
VaR 1M 95%	-4,94%	-4,66%
VaR 1M 99%	-8,99%	-8,72%
CVaR 1M 95%	-7,23%	-7,18%

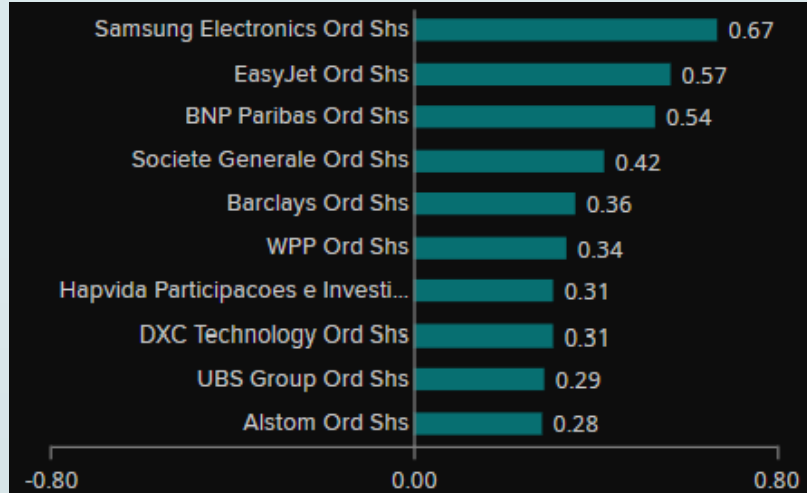
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,05%	-1,92%
Historical 1W	-2,36%	-4,28%
Historical 1M	-4,94%	-8,99%

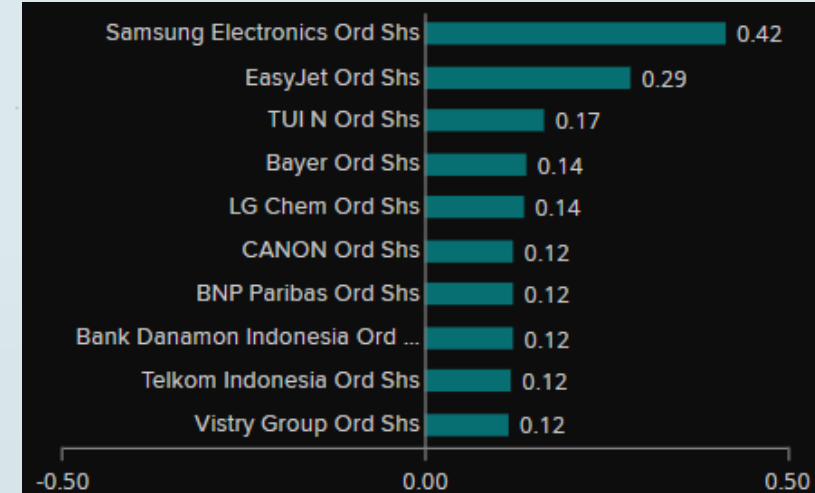
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2026**



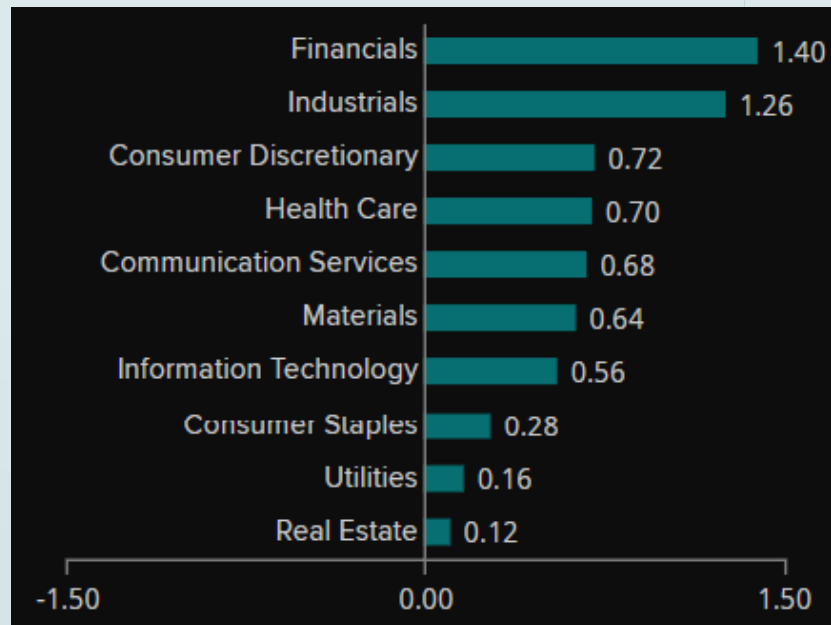
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2026**



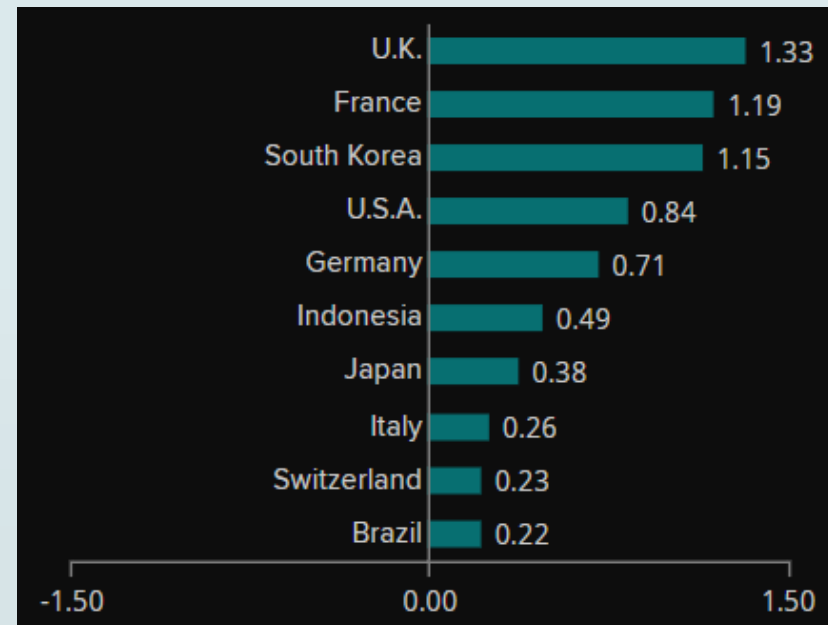
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/05/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/05/2026**



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 30/06/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	4.94	7.23	4.94	100.0%
Samsung Electronics*	0.52	0.71	0.45	1.7%
EasyJet	0.48	0.57	0.29	2.9%
BNP Paribas	0.38	0.54	0.13	2.8%
Societe Generale	0.33	0.42	0.06	2.0%
Barclays	0.26	0.36	0.09	1.8%
WPP	0.18	0.34	0.01	0.8%
LG Chem*	0.22	0.33	0.24	0.8%
Hapvida Participacoes e Investimentos	0.18	0.31	0.05	0.6%
DXC Technology	0.18	0.31	0.04	0.7%
UBS Group	0.20	0.29	0.04	2.1%
Alstom	0.14	0.29	0.05	0.9%
Vistry Group	0.15	0.28	0.12	0.7%
BT Group	0.21	0.28	-0.01	1.6%
Telefonica	0.15	0.27	-0.01	1.3%
TUI N	0.19	0.27	0.17	1.1%
AIR France-KLM	0.16	0.26	0.09	0.8%
Deutsche Lufthansa	0.19	0.26	0.08	1.2%
Bayer	0.17	0.25	0.15	1.1%
Sanofi	0.12	0.21	0.08	1.1%
Citigroup	0.14	0.21	0.02	1.1%

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	80%	95%	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	0.90%	0.38%	0.31%	0.21%

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

- *Orange Belgium(0.34% of NAV) – days to sell total position – 489 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 30/06/2026*

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: 10.5%

USD Exposure as a % of NAV total investment: 32.1%

CHF Exposure as a % of NAV: 2.4%

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

Full Equity Fund Holdings at 30/06/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	U.K.	Capital Markets	0.55%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.06%
Adecco Group AG	Switzerland	Professional Services	0.32%
AGC Inc	Japan	Building Products	0.22%
AGFA Gevaert NV	Belgium	Health Care Technology	0.02%
Air Canada	Canada	Passenger Airlines	0.19%
Air France KLM SA	France	Passenger Airlines	0.82%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.07%
Alstom SA	France	Machinery	0.86%
American International Group Inc	U.S.A.	Insurance	0.26%
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	0.47%
Asahi Kasei Corp	Japan	Chemicals	0.08%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.05%
Associated British Foods PLC	U.K.	Food Products	0.36%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.08%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.06%
Atos Group SE	France	IT Services	0.08%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.01%
Aumovio Se	Germany	Automobile Components	0.42%
Aviva PLC	U.K.	Insurance	0.16%
AXA SA	France	Insurance	0.61%

Name	Country	Industry	Weight
Ayala Corp	Philippines	Industrial Conglomerates	0.08%
Ayala Land Inc	Philippines	Real Estate Management & Development	0.32%
Ayvens SA	France	Ground Transportation	0.21%
Azzas 2154 SA	Brazil	Textiles, Apparel & Luxury Goods	0.14%
Banca IFIS SpA	Italy	Financial Services	0.35%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.12%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.26%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.52%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.07%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.09%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.30%
Barclays PLC	U.K.	Banks	1.83%
Barratt Redrow PLC	U.K.	Household Durables	0.69%
Baxter International Inc	U.S.A.	Health Care Equipment & Supplies	0.47%
Bayer AG	Germany	Pharmaceuticals	1.07%
Bayerische Motoren Werke AG	Germany	Automobiles	0.14%
Bellway PLC	U.K.	Household Durables	0.11%
Biesse SpA	Italy	Machinery	0.18%
Billerud AB (publ)	Sweden	Containers & Packaging	0.06%
Biogen Inc	U.S.A.	Biotechnology	0.31%
BNK Financial Group Inc	South Korea	Banks	0.32%
BNP Paribas SA	France	Banks	2.77%
Bouygues SA	France	Construction & Engineering	0.80%
Bpost SA	Belgium	Air Freight & Logistics	0.16%
Brighthouse Financial Inc	U.S.A.	Insurance	0.04%

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

Name	Country	Industry	Weight
Bristol-Myers Squibb Co	U.S.A.	Pharmaceuticals	0.25%
BT Group PLC	U.K.	Diversified Telecommunication Services	1.59%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.15%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.14%
Bunge Global SA	U.S.A.	Food Products	0.12%
Bunzl plc	U.K.	Trading Companies & Distributors	0.02%
Cairo Communication SpA	Italy	Media	0.14%
Canada Packers Inc	Canada	Food Products	0.07%
Canfor Corp	Canada	Paper & Forest Products	0.23%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.84%
Capgemini SE	France	IT Services	0.04%
Carrefour SA	France	Consumer Staples Distribution & Retail	0.20%
Centrica PLC	U.K.	Multi-Utilities	0.26%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.06%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.14%
Citigroup Inc	U.S.A.	Banks	1.10%
CJ CheilJedang Corp*	South Korea	Food Products	0.44%
Clariane SE	France	Health Care Providers & Services	0.10%
Conagra Brands Inc	U.S.A.	Food Products	0.21%
Concentrix Corp	U.S.A.	Professional Services	0.13%
Continental AG	Germany	Automobile Components	0.37%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.15%
COSCO SHIPPING Ports Ltd	Hong Kong	Transportation Infrastructure	0.05%
Credit Agricole SA	France	Banks	0.49%
Crest Nicholson Holdings PLC	U.K.	Household Durables	0.33%

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

Name	Country	Industry	Weight
Daiwa House Industry Co Ltd	Japan	Real Estate Management & Development	0.18%
Danieli & C Officine Meccaniche SpA	Italy	Machinery	0.17%
Del Monte Corp	U.S.A.	Food Products	0.39%
Deutsche Bank AG	Germany	Capital Markets	0.68%
Deutsche Lufthansa AG	Germany	Passenger Airlines	1.16%
Deutsche Post AG	Germany	Air Freight & Logistics	0.18%
DL E&C Co Ltd	South Korea	Construction & Engineering	0.08%
DL Holdings Co Ltd	South Korea	Chemicals	0.05%
Dongwon Industries Co Ltd	South Korea	Food Products	0.10%
Duerr AG	Germany	Machinery	0.35%
DXC Technology Co	U.S.A.	IT Services	0.72%
E.ON SE	Germany	Multi-Utilities	0.13%
Easyjet PLC	U.K.	Passenger Airlines	2.92%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.05%
Elang Mahkota Teknologi Tbk PT	Indonesia	Media	0.05%
E-Mart Inc	South Korea	Consumer Staples Distribution & Retail	0.19%
Emeco Holdings Ltd	Australia	Trading Companies & Distributors	0.05%
Emeis SA	France	Health Care Providers & Services	0.57%
Enel Chile SA	Chile	Electric Utilities	0.29%
Engie SA	France	Multi-Utilities	0.14%
Epam Systems Inc	U.S.A.	IT Services	0.11%
Eramet SA	France	Metals & Mining	0.20%
Euroapi SA	France	Pharmaceuticals	0.21%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.14%
Ferrexpo PLC	Switzerland	Metals & Mining	0.01%

Name	Country	Industry	Weight
Finnair Oyj	Finland	Passenger Airlines	0.33%
First Pacific Co Ltd	Hong Kong	Food Products	0.07%
First Solar Inc	U.S.A.	Semiconductors & Semiconductor Equipment	0.37%
FMC Corp	U.S.A.	Chemicals	0.22%
FNM SpA	Italy	Ground Transportation	0.07%
Ford Motor Co	U.S.A.	Automobiles	0.10%
Fresenius SE & Co KGaA	Germany	Health Care Providers & Services	0.20%
Future PLC	U.K.	Media	0.20%
GAM Holding AG	Switzerland	Capital Markets	0.01%
General Motors Co	U.S.A.	Automobiles	0.11%
Genuit Group PLC	U.K.	Building Products	0.13%
Globe Telecom Inc	Philippines	Wireless Telecommunication Services	0.08%
Golden Agri-Resources Ltd	Singapore	Food Products	0.19%
GrafTech International Ltd	U.S.A.	Electrical Equipment	0.04%
Grieg Seafood ASA	Norway	Food Products	0.11%
Grifols SA	Spain	Biotechnology	0.37%
Grindrod Ltd	South Africa	Transportation Infrastructure	0.09%
GSK plc	U.K.	Pharmaceuticals	1.32%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.10%
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	0.04%
Hanwha Life Insurance Co Ltd	South Korea	Insurance	0.11%
Hanwha Solutions Corp	South Korea	Chemicals	0.02%
Hapvida Participacoes e Investimentos SA	Brazil	Health Care Providers & Services	0.58%

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

Name	Country	Industry	Weight
Havas NV	France	Media	0.14%
Hays PLC	U.K.	Professional Services	0.03%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.19%
Hikma Pharmaceuticals PLC	U.K.	Pharmaceuticals	0.24%
HL Mando Corp	South Korea	Automobile Components	0.01%
HNI Corp	U.S.A.	Commercial Services & Supplies	0.23%
Honda Motor Co Ltd	Japan	Automobiles	0.04%
Hyundai Marine & Fire Insurance Co Ltd	South Korea	Insurance	0.32%
Hyundai Mobis Co Ltd	South Korea	Automobile Components	0.23%
IGO Ltd	Australia	Metals & Mining	0.08%
iM Financial Group Co Ltd	South Korea	Banks	0.10%
Imerys SA	France	Construction Materials	0.19%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.03%
Indocement Tungal Prakarsa Tbk PT	Indonesia	Construction Materials	0.31%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.54%
Indosat Tbk PT	Indonesia	Wireless Telecommunication Services	0.11%
Industrial Bank of Korea	South Korea	Banks	0.17%
Innocean Worldwide Inc	South Korea	Media	0.04%
Inspire Medical Systems Inc	U.S.A.	Health Care Equipment & Supplies	0.03%
Interfor Corp	Canada	Paper & Forest Products	0.30%
Invesco Ltd	U.S.A.	Capital Markets	0.07%
Investec PLC	U.K.	Capital Markets	0.11%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.21%
ITV PLC	U.K.	Media	0.18%
J Sainsbury PLC	U.K.	Consumer Staples Distribution & Retail	0.61%

Name	Country	Industry	Weight
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.14%
Japan Post Holdings Co Ltd	Japan	Insurance	0.21%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.14%
JejuAir Co Ltd	South Korea	Passenger Airlines	0.01%
Jollibee Foods Corp	Philippines	Hotels, Restaurants & Leisure	0.09%
Jungheinrich AG	Germany	Machinery	0.13%
K+S AG	Germany	Chemicals	0.10%
Kaneka Corp	Japan	Chemicals	0.30%
Kap Ltd	South Africa	Industrial Conglomerates	0.04%
Kelly Services Inc	U.S.A.	Professional Services	0.37%
Kion Group AG	Germany	Machinery	0.15%
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	0.08%
Labcorp Holdings Inc	U.S.A.	Health Care Providers & Services	0.08%
Lakefront Biotherapeutics NV	U.S.A.	Biotechnology	0.13%
Lenzing AG	Austria	Chemicals	0.10%
LG Chem Ltd*	South Korea	Chemicals	0.76%
LG Electronics Inc*	South Korea	Household Durables	0.33%

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

Name	Country	Industry	Weight
LG Uplus Corp	South Korea	Diversified Telecommunication Services	0.43%
Lincoln National Corp	U.S.A.	Insurance	0.17%
Liontrust Asset Management PLC	U.K.	Capital Markets	0.06%
Macy's Inc	U.S.A.	Broadline Retail	0.34%
ManpowerGroup Inc	U.S.A.	Professional Services	0.51%
Mapfre SA	Spain	Insurance	0.07%
Maple Leaf Foods Inc	Canada	Food Products	0.17%
Mazda Motor Corp	Japan	Automobiles	0.05%
Megaworld Corp	Philippines	Real Estate Management & Development	0.03%
Meiji Holdings Co Ltd	Japan	Food Products	0.10%
Mercedes-Benz Group AG	Germany	Automobiles	0.06%
Merck & Co Inc	U.S.A.	Pharmaceuticals	0.09%
Metropole Television SA	France	Media	0.09%
Metropolitan Bank & Trust Co	Philippines	Banks	0.12%
Mfe-Mediaforeurope NV	Italy	Media	0.15%
MillerKnoll Inc	U.S.A.	Commercial Services & Supplies	0.35%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.13%
Mobico Group PLC	U.K.	Ground Transportation	0.27%
Moderna Inc	U.S.A.	Biotechnology	0.23%
Mohawk Industries Inc	U.S.A.	Household Durables	0.11%
Mondi PLC	U.K.	Paper & Forest Products	0.16%
MRV Engenharia e Participacoes SA	Brazil	Household Durables	0.11%
Nedbank Group Ltd	South Africa	Banks	0.04%
Nexi SpA	Italy	Financial Services	0.53%
Nikon Corp	Japan	Household Durables	0.19%

Name	Country	Industry	Weight
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	0.06%
Nutrien Ltd	Canada	Chemicals	0.04%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.41%
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	0.10%
Ono Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.38%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.34%
Orange SA	France	Diversified Telecommunication Services	0.90%
Otoki Corp	South Korea	Food Products	0.04%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.12%
Panasonic Holdings Corp	Japan	Household Durables	0.25%
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%
Pertamina Geothermal Energy PT Tbk Indonesia		Independent Power and Renewable Electricity Producers	0.15%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.25%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.02%
Pfizer Inc	U.S.A.	Pharmaceuticals	0.40%
PLDT Inc	Philippines	Wireless Telecommunication Services	0.11%

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Name	Country	Industry	Weight
Porr AG	Austria	Construction & Engineering	0.06%
Posco Holdings Inc	South Korea	Metals & Mining	0.15%
PostNL NV	Netherlands	Air Freight & Logistics	0.28%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.08%
Prosiebensat 1 Media SE	Germany	Media	0.22%
Proximus NV	Belgium	Diversified Telecommunication Services	0.47%
Prudential Financial Inc	U.S.A.	Insurance	0.05%
Rakuten Group Inc	Japan	Broadline Retail	0.53%
Randstad NV	Netherlands	Professional Services	0.09%
Reach PLC	U.K.	Media	0.19%
Redcare Pharmacy NV	Netherlands	Consumer Staples Distribution & Retail	0.05%
Renault SA	France	Automobiles	0.19%
Reunert Ltd	South Africa	Industrial Conglomerates	0.06%
Ribbon Communications Inc	U.S.A.	Communications Equipment	0.09%
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			0.38%
Samsung Electronics Co Ltd*	South Korea	Technology Hardware, Storage & Peripherals	1.73%
Samsung Fire & Marine Insurance Co Ltd	South Korea	Insurance	0.04%
Samsung Life Insurance Co Ltd	South Korea	Insurance	0.11%
Samsung SDI Co Ltd	South Korea	Electronic Equipment, Instruments & Components	0.02%
Samsung SDS Co Ltd	South Korea	IT Services	0.21%
Sanofi SA	France	Pharmaceuticals	1.11%

Name	Country	Industry	Weight
SAP SE	Germany	Software	0.22%
Sappi Ltd	South Africa	Paper & Forest Products	0.31%
Scor SE	France	Insurance	0.29%
Security Bank Corp	Philippines	Banks	0.06%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.32%
Severfield PLC	U.K.	Construction & Engineering	0.02%
SGL Carbon SE	Germany	Electrical Equipment	0.08%
Shinhan Financial Group Co Ltd*	South Korea	Banks	0.43%
Siemens AG	Germany	Industrial Conglomerates	0.23%
Signify NV	Netherlands	Electrical Equipment	0.16%
Singapore Post Ltd	Singapore	Air Freight & Logistics	0.04%
SK Innovation Co Ltd*	South Korea	Oil, Gas & Consumable Fuels	0.18%
SKF AB	Sweden	Machinery	0.31%
Societe Generale SA	France	Banks	1.95%
Sony Financial Group Inc	Japan	Financial Services	0.04%
Sony Group Corp	Japan	Household Durables	0.07%
Sopra Steria Group SA	France	IT Services	0.04%
SSAB AB*	Sweden	Metals & Mining	0.13%
Stellantis NV	Netherlands	Automobiles	0.12%
Stora Enso Oyj	Finland	Paper & Forest Products	0.60%
Sumitomo Heavy Industries Ltd	Japan	Machinery	0.18%
Sumitomo Rubber Industries Ltd	Japan	Automobile Components	0.03%
Summerset Group Holdings Ltd	New Zealand	Health Care Providers & Services	0.03%
Super Group Ltd	South Africa	Specialty Retail	0.01%
Syrah Resources Ltd	Australia	Metals & Mining	0.11%

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Name	Country	Industry	Weight
Tate & Lyle PLC	U.K.	Food Products	0.67%
Teijin Ltd	Japan	Chemicals	0.33%
Telecom Italia SpA	Italy	Diversified Telecommunication Services	0.51%
Telefonica SA	Spain	Diversified Telecommunication Services	1.28%
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.08%
Teleperformance SE	France	Professional Services	0.48%
Television Francaise 1 SA	France	Media	0.16%
Telkom Indonesia (Persero) Tbk PT	Indonesia	Diversified Telecommunication Services	0.19%
Toray Industries Inc	Japan	Chemicals	0.06%
Trainline PLC	U.K.	Hotels, Restaurants & Leisure	0.04%
Trealt PLC	U.K.	Chemicals	0.11%
Trevi Finanziaria Industriale SpA*	Italy	Construction & Engineering	0.05%
Tui AG	Germany	Hotels, Restaurants & Leisure	1.07%
UBS Group AG	Switzerland	Capital Markets	2.06%
Umicore SA	Belgium	Chemicals	0.13%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.06%
Unilever Indonesia Tbk PT	Indonesia	Household Products	0.01%
Uniqa Insurance Group AG	Austria	Insurance	0.03%
UPM-Kymmene Oyj	Finland	Paper & Forest Products	0.06%
Valeo SE	France	Automobile Components	0.48%
Veolia Environnement SA	France	Multi-Utilities	0.30%
VEON Ltd	United Arab Emirates	Wireless Telecommunication Services	0.29%
Vestas Wind Systems A/S	Denmark	Electrical Equipment	0.01%
Viatris Inc	U.S.A.	Pharmaceuticals	0.45%
Vistance Networks Inc	U.S.A.	Communications Equipment	0.03%
Vodafone Group PLC	U.K.	Wireless Telecomm Svc	1.04%

Name	Country	Industry	Weight
Vistry Group PLC	U.K.	Household Durables	0.67%
Vodafone Group PLC	U.K.	Wireless Telecommunication Services	1.04%
Volkswagen AG	Germany	Automobiles	0.61%
Vulcan Energy Resources Ltd	Germany	Metals & Mining	0.32%
Wacker Neuson SE	Germany	Machinery	0.04%
Walt Disney Co	U.S.A.	Entertainment	0.29%
Warner Bros Discovery Inc	U.S.A.	Entertainment	0.07%
Webuild SpA	Italy	Construction & Engineering	0.30%
Weyerhaeuser Co	U.S.A.	Specialized REITs	0.09%
WH Smith PLC	U.K.	Specialty Retail	0.02%
Wienerberger AG	Austria	Construction Materials	0.11%
Worldline SA	France	Financial Services	0.19%
WPP PLC	U.K.	Media	0.84%
XLSMART Telecom Sejahtera Tbk PT	Indonesia	Wireless Telecommunication Services	0.01%
Yara International ASA	Norway	Chemicals	0.03%
YDUQS Participacoes SA	Brazil	Diversified Consumer Services	0.12%
YouGov PLC	U.K.	Media	0.31%

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