

30/06/2026



Ethical Global Trends

Update second quarter 2026

SFDR – Art. 9

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

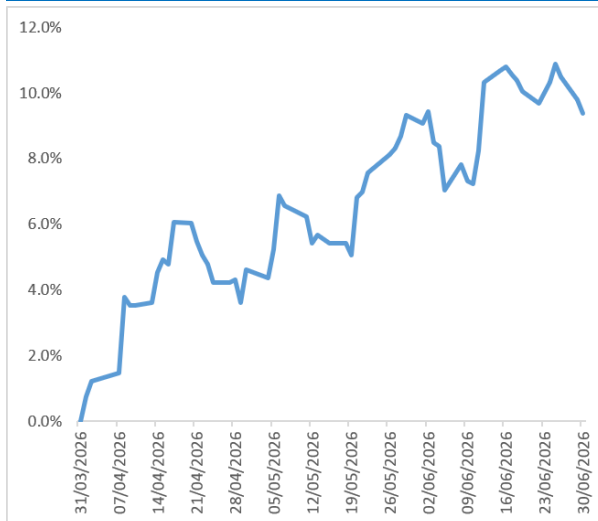
Launch date: 04.11.2019

Total Net Assets of the fund as of 30.06.2026: € 1,353,951,265.03

Retail Class - LU2051778178

Performance	Q2	Year to Date	1 Year	3 Years	5 Years	Since inception
NEF EGT SDG (Class R)	+9.38%	+11.22%	+30.07%	+68.47%	+75.52%	+118.00%

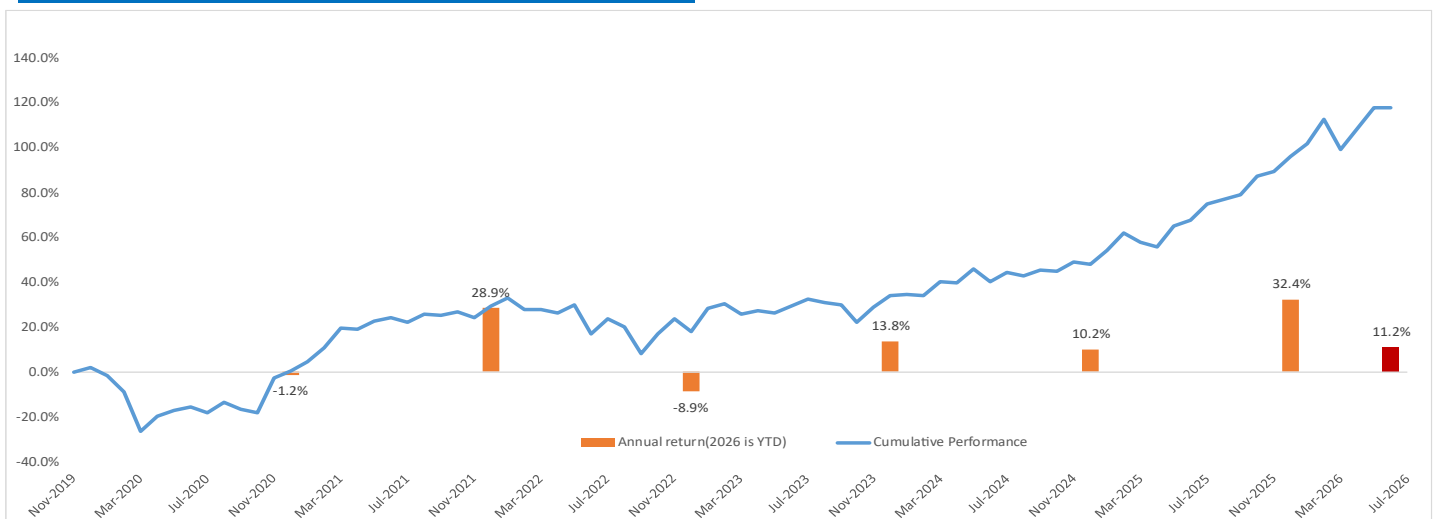
Performance Q2 2026: +9,38%



Performance YTD: +11,22%



Performance since inception: +118,00%



In the second quarter the NEF Ethical Global Trends fund recorded a positive performance (+9.4%). Since the start of the year, performance has come to +11.2%.

Iran again. Once again we are adrift in a vast sea of news, forecasts, leaks, comments and pompous editorials. All fairly useless. Let us remember that geopolitical events pass; in the medium term they have a positive effect on the economy (unfortunately not on the people involved) and this war is not sustainable for any of the parties involved, and in particular for Iran, economically strangled and facing silent but strong domestic popular pressure.

Then we have another war under way in Ukraine. This too is becoming too heavy a burden for both actors.

Amid all this pessimism, we do not lose sight of the possibility that these two conflicts may end soon. That would mean a halved oil price, reconstruction, investment. The more traditional and broader part of the economy — the most depressed one — would benefit from this, more than technology, which moves to other dynamics. And that is exactly where the fund invests.

The past quarter again benefited from a sparkling market in the AI sector.

While it is true that valuations in this sector are clearly euphoric, it is also true that we do not see a bubble in the market as a whole. It is a frantic market rather than a market in a bubble. There are stocks or sub-sectors that move quickly from normal valuations to stratospheric ones and back to normal valuations again. And vice versa. Market rotations are positive elements, indicating a certain balance between fear and greed among investors. We try to watch this show from afar, taking profit where we deem valuations full and buying when we see them depressed. Knowing that what we sell will probably go higher in the short term, and what we buy lower. In markets like these it is essential to have reference points, or the risk is getting lost. The fundamental, *value* approach is well applicable here. Moreover, we would remind readers that our focus is companies' assets at a discount, not their earnings. This means we invest in companies that own precious assets worth far more than their market capitalisation. *assets* are stable, while earnings change quickly. Focusing on assets rather than earnings gives the fund more stability and allows the manager to invest in difficult phases with greater discernment. Almost all active managers focus on earnings. When earnings go badly, they sell the stock. The negative trend the stock then falls into as a result of this selling is made even more dramatic by passive ETF money that follows in selling. In such a context it often happens that the company's assets are completely overlooked and the stock falls below their real value. It is in this context that investment opportunities emerge with a particularly attractive risk/return profile.

However, as we have said many times, indices tend to incorporate the current euphoric trends and thus no longer reflect a diversified market, concentrating unhealthily instead on stocks with particularly generous valuations. Stepping outside the indices to invest in sectors they neglect therefore represents an important opportunity today.

The quarter benefited from the partial (and, we now know, temporary) reopening of Hormuz. Airlines, a sector to which we are exposed, rebounded well. One of them, EasyJet, received two takeover offers at around £7 per share, a premium of roughly 50% over the price at which the share was trading before the offer. Yet this still means 3x EBITDA and a 40% discount to the company's liquidation value; a modest valuation despite the sizeable premium offered. This gives the reader an idea of how much value exists in the market outside the much-discussed technology trends with which the indices are saturated.

The banking sector, the fund's largest weighting, again performed well in the quarter. Banks are benefiting from finally-positive interest rates and cost structures made efficient by years of marked restructuring. Moreover, the strong regulatory repression they were subjected to for years has made them extremely careful with their lending, which shows a particularly low normalised cost of credit. The fund keeps in the portfolio those banks trading below or close to tangible book value, where the risk/reward profile remains extremely attractive.

As most readers probably know, the fund is divided into 28 portfolios following themes that are extremely relevant to achieving the UN's sustainable development goals. Each portfolio increases or reduces its weight depending on the "*value*" opportunities we find in the market. The more the theme's stocks rise in valuation, the more the theme is reduced. And vice versa. We thus benefit from the phases in which a theme is forgotten, by investing in it, and take profit when too much enthusiasm builds around it.

However, we also follow other themes we may call transversal. They are medium-term *trends* that we see as very powerful and that present opportunities. Let us look at them.

Onshoring.

As we now know well, globalisation was implemented very badly by Western politicians. And very well by the Chinese. The objective was to draw China and the other emerging countries toward democracy through greater interaction between economies. The result is that China has become much richer, but has turned into a hostile autocracy; at the same time, the Western productive fabric has been destroyed, at enormous cost to millions of families. Today the West depends greatly — too greatly — on China. And China has no qualms about using this weapon to blackmail the West.

On the other side, we have the USA which, under Donald Trump, is disowning its historical values and using its power to subjugate those who would in theory be its allies.

In this context Europe, but not only Europe, needs to find its own way: to develop its internal market and achieve independence in an endless series of strategic sectors.

The theme invests in those companies that benefit, or may benefit, from legislative initiatives aimed at achieving such independence. Companies suffering from Chinese *dumping* can find their way back to growth and development through regulations that can protect them from unfair competition. Industrial companies such as automakers, for example, can thus manage aggressive Chinese competition and invest to improve their products and convert part of their excess production capacity into the production of defence goods or humanoids; the latter will probably replace cars in a decade or two as households' largest investment after the home. This potential positive effect applies to multiple sectors, from pharmaceutical ingredients to commodities, from energy to new materials, from lithium batteries to software and the cloud, to name just a few.

AI victims.

Like the internet, AI represents a revolution. It is changing the way we work. Evolutions this fast and powerful inevitably bring opportunities and risks. Many companies must adapt or even reinvent themselves. The stock market anticipates the outcomes of seismic transformations like these — although today it is still not clear to it what to anticipate, or how. We therefore see a multitude of sectors moving from large valuation premiums in the market to large discounts, and vice versa. *software, staffing, BOP* and consulting companies, *broadcasters* and newspapers are being massacred today as probable victims of these epochal changes. We believe there are opportunities here. Very often, in great technological upheavals, the leading companies in the affected sectors benefit from reduced competition and from their ability to embrace the new technology immediately — turning risks into opportunities. We therefore invest in a diversified way in large leading companies in these sectors, which today we can buy at a fraction of what they were worth just a year ago.

ASEAN.

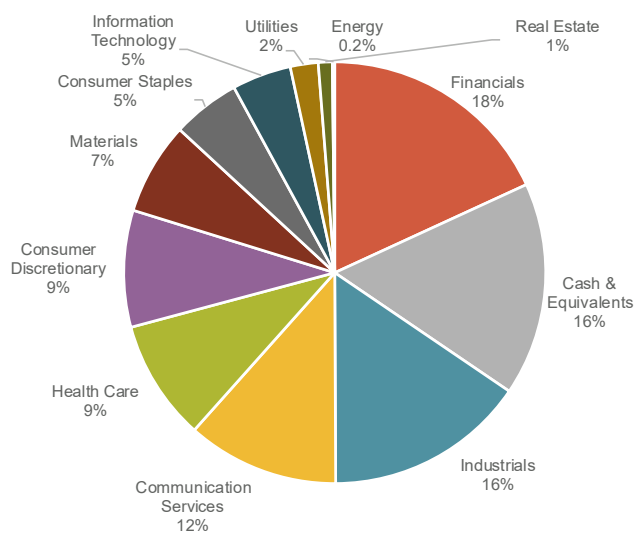
ASEAN, or South-East Asia, is an important part of Asia. It represents almost 30% of the area, 15% of the population and 10% of GDP. It grows above 5% a year and has vital strategic importance, as one third of maritime traffic passes through these waters. Yet this area is extremely neglected by indices and investors. The MSCI ACWI global equity index has a 0.6% weight in the area. The MSCI Asia index 4.2%. And the MSCI Emerging Markets index 3.7%. We are therefore not surprised that valuations here are very attractive. So we invest here gradually, diversifying by security and by sector. Today we hold 45 securities in this area, with a 6% weight in the fund. And we wait patiently for the market to notice the opportunities to be found here.

Finally, a word on South Korea, which has seen particular volatility and to which the fund is exposed. We know the volatility of this beautiful country's market well. But it represents an opportunity more than a risk. Our exposure has gradually declined as the index has risen, shrinking to one third of the original investment. Today we are attentive spectators, ready to invest again should volatility hand us some mouth-watering bargains.

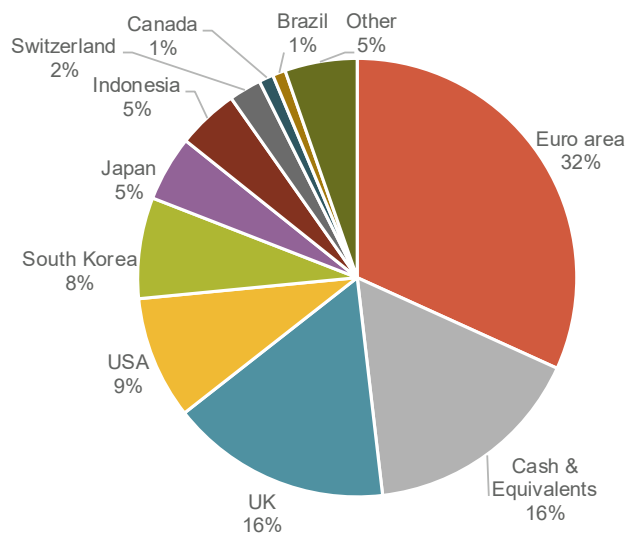
The fund remains underexposed to the dollar relative to global indices, with a weight of about 32%. This positioning stems from the fact that global equity indices carry an exaggerated exposure to the US market. Investors in the fund are for the vast majority investors with euro liabilities and therefore not suited to excessive dollar exposure, particularly today with a US administration that is weakening the dollar's role as a global currency. The 32% dollar exposure is made up of 10% in US equities held in the portfolio and 22% in euro/dollar forward contracts. On the latter we benefit from the positive rate differential between the dollar and the euro, collecting around 1.5%.

The fund keeps around 16% in cash, which gives it the flexibility needed to opportunistically exploit high market volatility, particularly ahead of the summer period, which is sometimes subject to turbulence.

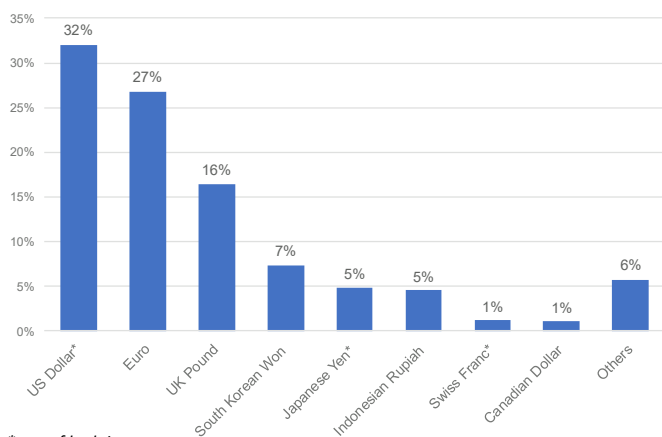
Sector breakdown



Geographic breakdown



Currency breakdown

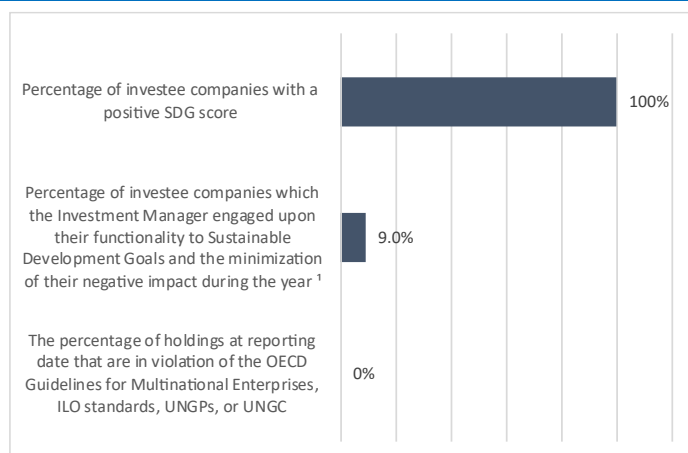


* net of hedging

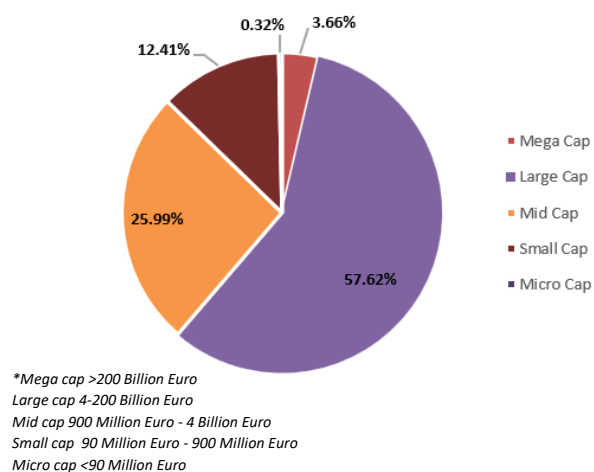
Valuations

	P/E '26	P/BV '26	Dividend yield '26
Portfolio	10,1x	1,0x	3,3%
MSCI ACWI Value	14,2x	2,5x	2,4%
MSCI ACWI	17,8x	3,9x	1,6%

Sustainable investment objective indicators



Size allocation*



Source: Refinitiv, Niche AM

Performance of the Trends supporting the UN

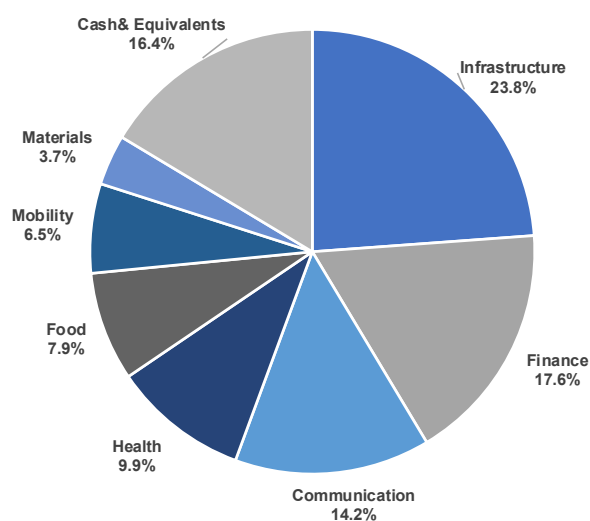
Performance**
(31/03/26–30/06/26)

Fund *	+9,38%
Infrastructure	+13.30%
Finance	+20.25%
Communication	+11.14%
Mobility	+10.82%
Health	+4.89%
Materials	-2.44%
Food	+7.53%

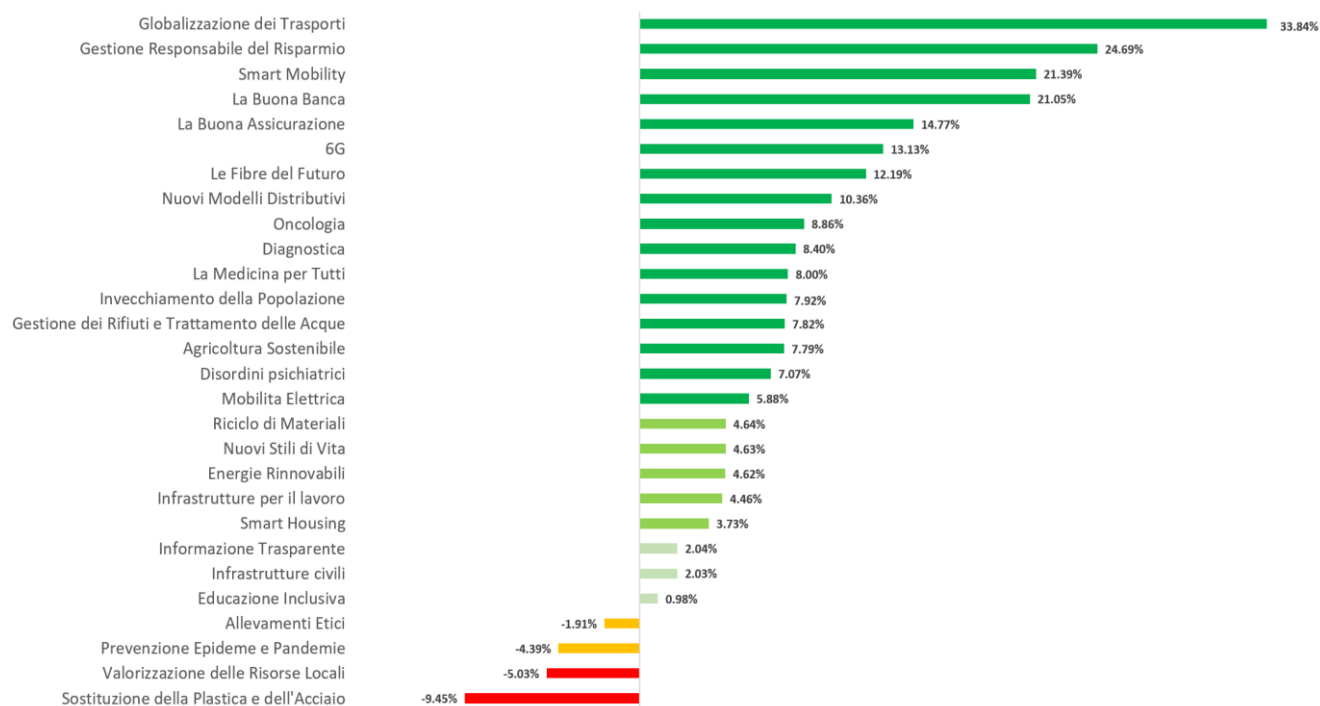
*Retail Class

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

Exposure by individual Trend



Performance by SDG Trend: Q2 2026 (Fund: +9.38%)



Source: Refinitiv, Niche AM

Top 25 portfolio holdings

Company	Trend SDG	Weight %
Easyjet Plc	Transport Globalisation	2.9%
Bnp Paribas	The Good Bank	2.8%
Ubs Group Ag-Reg	The Good Bank	2.1%
Societe Generale Sa	The Good Bank	2.0%
Barclays Plc	The Good Bank	1.8%
Samsung Electronics Co Ltd*	6G	1.6%
Bt Group Plc	6G	1.6%
Gsk Plc	Epidemic and Pandemic Prevention	1.3%
Telefonica Sa	6G	1.3%
Deutsche Lufthansa-Reg	Transport Globalisation	1.2%
Citigroup Inc	The Good Bank	1.1%
Sanofi	Medicine for All	1.1%
Tui Ag	Transport Globalisation	1.1%
Bayer Ag-Reg	Sustainable Agriculture	1.1%
Vodafone Group Plc	6G	1.0%
Orange	6G	0.9%
Alstom	Transport Globalisation	0.9%
Wpp Plc	Transparent Information	0.8%
Canon Inc	Diagnostics	0.8%
Air France-Klm	Transport Globalisation	0.8%
Bouygues Sa	6G	0.8%
Dxc Technology Co	Work Infrastructure	0.7%
Barratt Redrow Plc	Smart Housing	0.7%
Deutsche Bank	The Good Bank	0.7%
Vistry Group Plc	Smart Housing	0.7%

* Includes ordinary and preference shares and ADRs/GDRs.

Source: Niche AM



Contents

Trends in Infrastructure	8
Trends in Mobility	10
Trends in Communication	12
Trends in Finance	14
Trends in Food.....	16
Trends in Health	18
Trends in Materials	20
Appendix	
Quarterly performance summary table.....	23
Year-to-date performance summary table and commentary.....	24

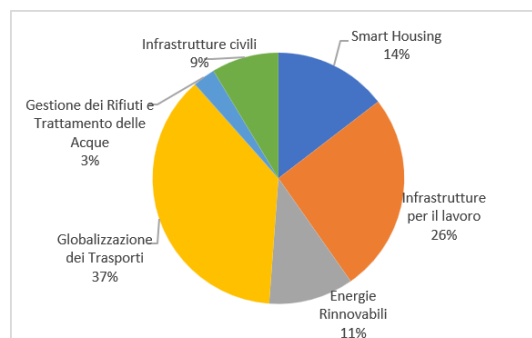
Trends in Infrastructure



securities: 101

Which UN Goals does it impact?

- Goal 1 End of Poverty
- Goal 6 Clean Water and Sanitation
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life below Water
- Goal 15 Life on Land



Source: Niche AM

Main holdings of the Infrastructure Theme

Security	Weight %	Theme	Trend	Perf. % Q2
EASYJET PLC	2.9%	Infrastructure	Transport Globalisation	63.2%
DEUTSCHE LUFTHANSA-REG	1.2%	Infrastructure	Transport Globalisation	39.1%
TUI AG	1.1%	Infrastructure	Transport Globalisation	9.5%
ALSTOM	0.9%	Infrastructure	Transport Globalisation	-37.3%
AIR FRANCE-KLM	0.8%	Infrastructure	Transport Globalisation	59.7%

Largest increases in the quarter

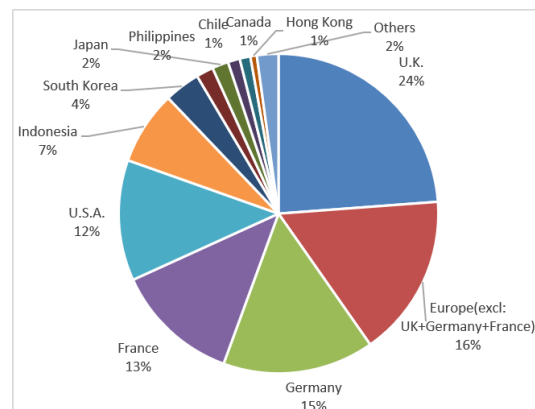
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Easyjet PLC	Transport Globalisation	1.84%	2.92%
Alstom SA	Transport Globalisation	0.20%	0.86%
Deutsche Lufthansa AG	Transport Globalisation	0.89%	1.16%

Largest decreases in the quarter

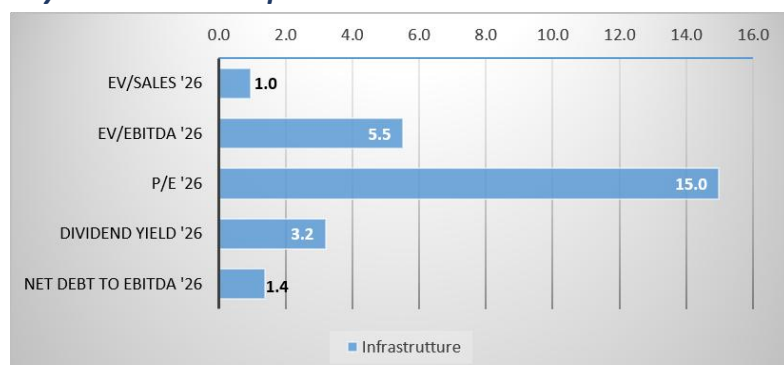
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
Intel Corp	Work Infrastructure	0.54%	0.00%	+67.3%
SMA Solar Tech AG	Renewable Energy	0.16%	0.00%	+122.8%
LG Electronics Inc	Smart Housing	0.23%	0.11%	+111.8%

Source: Niche AM

Geographic exposure

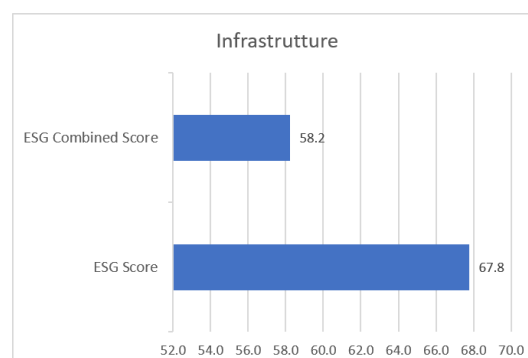


Key valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Trends in Infrastructure



Infrastructure Theme

The Infrastructure Theme is composed of six *TrendSDG*, offering exposure to 101 equities.

This Theme showed a good recovery in the second quarter, more than offsetting the decline recorded in the first following the outbreak of the conflict in the Middle East, with a positive performance for all the *TrendSDGs* within it.

The *TrendSDG* that contributed most to the recovery was **Transport Globalisation** (+33.8%). Following the end of the conflict in Iran and the retracement of energy costs, a marked rebound followed, especially for airline stocks. Air France, Lufthansa and Finnair stood out, but the largest contribution came from EasyJet, which benefited from a takeover offer at a healthy premium to market prices. This offer only confirms the industry's attractive valuation levels. A Sum-of-the-Parts valuation of EasyJet, taking into account its earnings power and the value of its fleet and other assets (airport slots), clearly highlights its attractiveness to bidders even at a healthy premium to market prices. The appreciation of the airline sector offset the negative performance of other stocks within this *TrendSDG* that lost value, including the post/logistics companies Bpost and PostNL and the French group Alstom, which lowered its growth outlook due to slower-than-expected execution on some large rolling-stock contracts. The position was increased, given modest valuations and its top-tier positioning in a sector with high barriers to entry and a solid medium- to long-term outlook.

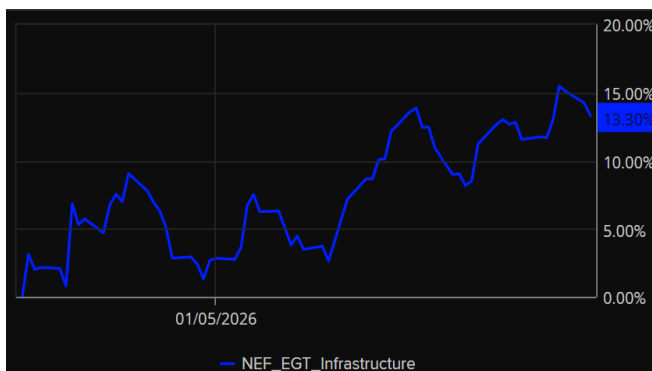
Another *TrendSDG* that regained ground in the second quarter was **Smart Housing** (+3.7%), thanks above all to the appreciation of LG Electronics, which more than offset the still-weak performance of stocks exposed to the UK property sector. The Korean company benefited from very solid results and from its growing exposure to robotics, as well as to datacenter cooling solutions. On the sustainability front, the report just published by LG Electronics ([link](#)) showed positive results in terms of emissions, which have already reached the 2030 targets thanks to the adoption of high-efficiency plants and greater use of renewable energy.

A positive performance was also generated by the *TrendSDG Waste Management and Water Treatment* (+7.8%) thanks to Veolia, which reported positive results, confirming the validity of its diversified business model. Revenue growth was strong in the USA, where the group recently completed the acquisition of Clean Heart, becoming the second-largest player in that market in hazardous waste treatment (here is a [link](#) with a brief presentation of the group's US activities).

Also supportive once again was the *TrendSDG Renewable Energy* (+4.6%), benefiting from the performance of several solar energy stocks including First Solar and SMA Solar, as well as Enel Chile. During the quarter the Indonesian company Pertamina Geothermal was added to the portfolio, one of the very few "pure" listed operators in the world in the geothermal sector, with a capacity of 1.9 GW. The group has been active in the sector since 1974 — long experience that should come as no surprise, considering that, after the USA, Indonesia is the world's second country by installed geothermal capacity and holds the largest estimated reserves globally, giving Pertamina Geothermal a remarkable development pipeline. [Here is a short video](#) introducing the group.

The *TrendSDG Work Infrastructure* (+4.5%) also moved higher, supported by several stocks, including Korea's Samsung SDS, whose share price was also supported by a partnership with the private equity fund KKR. Within **Infrastructure Civil** (+2.8%), by contrast, performance dispersion was observed across sectors and geographies. The positive performance of steel-exposed stocks, driven by an improving scenario in Europe, was offset by the negative performance of some cement stocks, especially in Emerging Countries.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (04/11/19 – 30/06/26)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment: the waste generated worldwide is growing relentlessly: 680 million tonnes in 2008, 1.3 billion tonnes in 2016, 2.2 billion in 2026. This emergency will have to be addressed through sustainable management of the process. At the same time, urbanisation in emerging countries keeps growing and new drainage networks are being designed. Water Treatment and Sanitation: over 20% of the population has no direct access to drinking water. Its optimisation will be a priority in the coming years.

Civil Infrastructure: Motorways, bridges, hospitals, dams and airports are essential to a nation's development.

Smart Housing (H) Homes are changing. Materials, technologies and interconnection are carrying us toward more efficient, affordable, comfortable and smart homes.

Work Infrastructure: The availability of work depends on many factors, including retraining facilities, a functioning network of agencies able to connect supply and demand, and technology adequate to make information transparent and accurate.

Transport Globalisation: Tourism, transport and business are globalising at dramatic speed. This means more efficiency, culture, opportunity and wealth.

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

Trends in Mobility

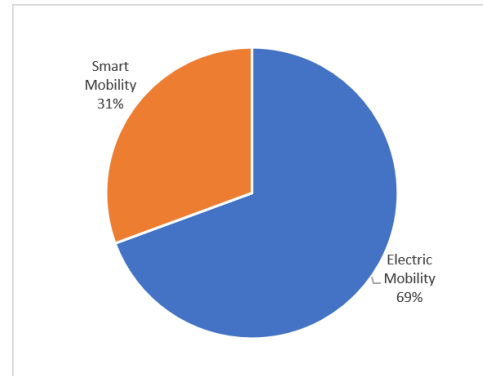
34

securities:

Which UN Goals does it impact?

- Goal 7 Affordable and Clean Energy
- Goal 11 Sustainable Cities
- Goal 13 Climate Action

Source: Niche AM



Main holdings of the Mobility Theme

Security	Weight %	Theme	Trend	Perf. % Q2
VOLKSWAGEN AG-PREF	0.6%	Mobility	Electric Mobility	-18.9%
VALEO	0.5%	Mobility	Smart Mobility	24.1%
LG CHEM LTD	0.4%	Mobility	Electric Mobility	-7.8%
AUMOVIO SE	0.4%	Mobility	Smart Mobility	7.7%
CONTINENTAL AG	0.4%	Mobility	Smart Mobility	21.1%

Largest increases in the quarter

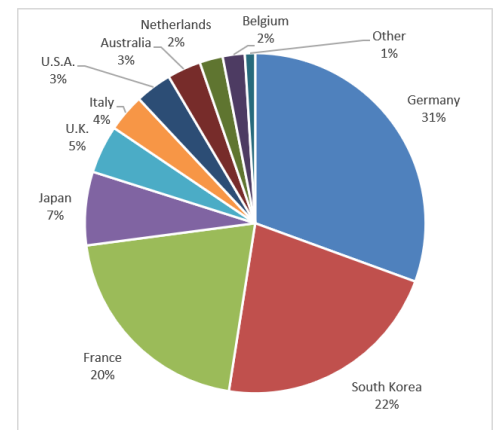
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Posco Holdings Inc	Electric Mobility	0.00%	0.14%
BMW AG	Electric Mobility	0.00%	0.14%
Volkswagen AG	Electric Mobility	0.49%	0.61%

Largest decreases in the quarter

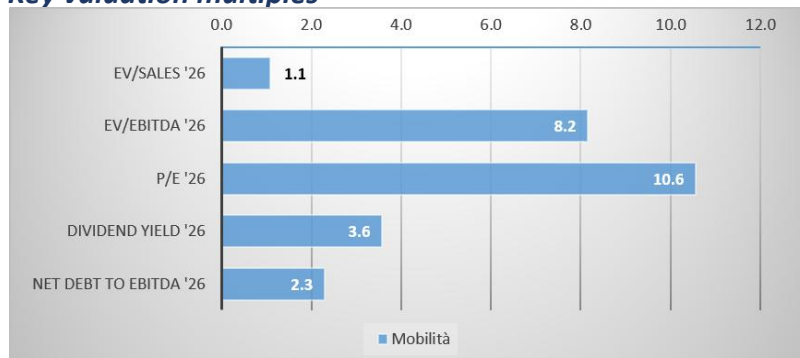
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
Panasonic Holdings Corp	Electric Mobility	1.17%	0.27%	+104.6%
Samsung SDI Co Ltd	Electric Mobility	0.23%	0.02%	+70.8%
Umicore SA	Electric Mobility	0.19%	0.13%	+61.4%

Source: Niche AM

Geographic exposure

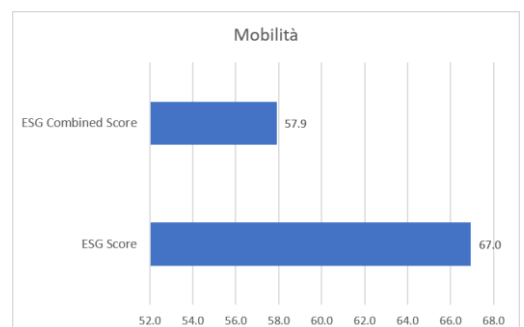


Key valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Trends in Mobility

The Mobility Theme is composed of two *TrendSDGs*, Electric Mobility and Smart Mobility, through a portfolio of 34 stocks.

This Theme recorded one of the best performances within the fund, appreciating by 10.8% and amply making up for the weakness recorded in the final phase of the first quarter following geopolitical tensions in the Middle East.

The *TrendSDG Electric Mobility* (+5.8%) recorded a positive performance, despite weakness in the final phase of the quarter following profit-taking on the Korean battery makers LG Chem and SK Innovation. The best contributor of the quarter was Japan's Panasonic, whose rise was driven by multiple factors: the improved outlook for the energy division, which produces batteries for Tesla, after a first quarter closed at a loss; the effects of the restructuring of some divisions, including Smart Life; and the growth of AI-related business, namely materials/products for data centers as well as capacitors and backup/energy-storage systems. The contribution of Belgium's Umicore, a producer of cathode precursors, was also positive; partial profits were taken on its phase of strength, as the room for appreciation on fundamentals had narrowed. In terms of new entries, Korea's Posco Holding was re-added to the portfolio; it features marked exposure to electric-vehicle battery materials such as anodes, cathodes and lithium, as well as to battery recycling.

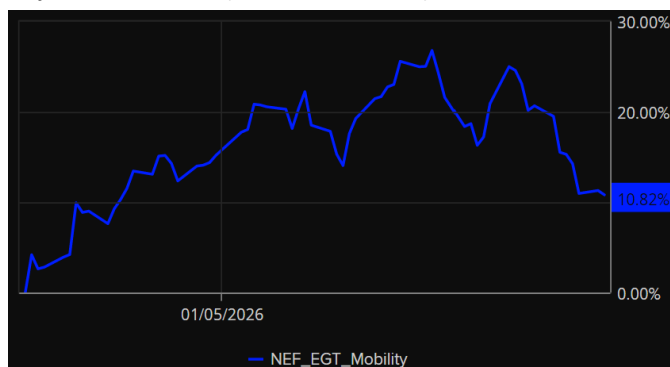
On the negative side, worth noting is the further weakness of some carmakers well exposed to electric mobility, such as Renault and Volkswagen, on fears over Chinese competition and the delays with which the European Union is addressing the introduction of measures to make competition fairer, the so-called "*made in Europe*". This measure requires 70% of a vehicle's total value to be produced locally, preventing European groups from being penalised by energy, production and regulatory costs that are far higher than Chinese ones. The declines in Renault and Volkswagen have brought their market capitalisation close to net industrial cash, thereby pricing in a scenario of deep value destruction from a further deterioration of the competitive environment. Two other European companies whose stock market valuations price in an equally harsh scenario are Mercedes and BMW, which were added to the portfolio. Both companies feature a convincing new range of electric cars and clear actions to improve sustainability in car production: one example is provided in this [video](#) from BMW, showing how the ecological footprint of the new models has been reduced.

As for the spread of electric cars, the market is driven by strong growth in European markets, supported by the emissions regulatory framework, incentives and, above all, the higher oil price following the conflict in the Middle East. This dynamic is more than offsetting the decline in sales in the Chinese and US markets. Current estimates point to global electric car sales growth close to 10% for 2026, driven precisely by Europe, where electric cars are expected to represent nearly a quarter of cars sold.

Decidedly more positive was the result of the other *TrendSDG* within this theme, namely **Smart Mobility** (+21.4%), driven by the performance of Valeo, which benefited from better-than-expected quarterly results and positive guidance for the second half, even in the tough Chinese market. Exposure to Valeo was slightly reduced during the rally, while exposure to Aumovio was increased at the same time — a company trading at a deep discount to its reference sector and cheap in absolute terms (EV/EBITDA of 2x), with numerous new business opportunities including autonomous driving systems for trucks ([click on a short link](#) presenting the solutions developed by the group).

Mobility Theme

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (04/11/19 – 30/06/26)



Source: Niche AM, Refinitiv

Trend Description

Electric Mobility. We will soon begin buying electric vehicles en masse, as they are more comfortable, higher-performing, free to circulate anywhere, cheaper and now offer considerable range. Over 70% of oil is consumed for transport, so this transition will bring incredible benefits to the environment. Our investments will focus in particular on the lithium battery sector, an industry whose sales will multiply many times over in the coming years, surpassing, in terms of sales, that of semiconductors.

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 scrap and a greener world. Urbanisation, traffic and pollution will then lead to the gradual spread of MicroMobility.

Trends in Communication

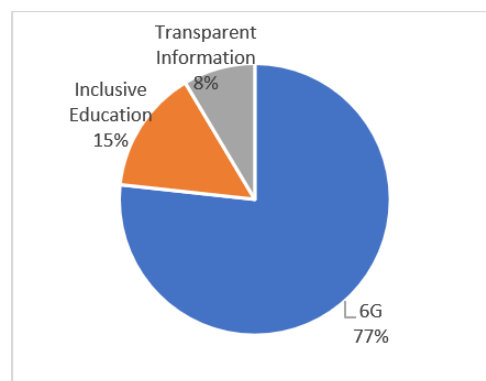


47
securities:

Which UN Goals does it impact?

- Goal 1 End of Poverty
- Goal 4 Quality Education
- Goal 5 Gender Equality
- Goal 8 Growth and Jobs
- Goal 10 Reduced Inequalities
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Partnerships for the Goals

Source: Niche AM



Main holdings of the Communication Theme

Security	Weight %	Theme	Trend	Perf. % Q2
BT GROUP PLC	1.6%	Communication	6G	-8.4%
SAMSUNG ELECTRONICS CO LTD	1.5%	Communication	6G	96.7%
TELEFONICA SA	1.3%	Communication	6G	-7.4%
VODAFONE GROUP PLC	1.0%	Communication	6G	-10.8%
ORANGE	0.9%	Communication	6G	-6.6%

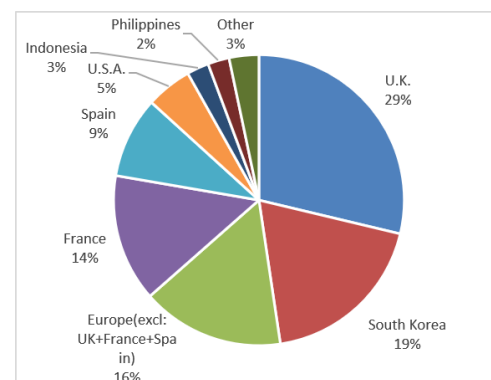
Largest increases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Converge IC&T S Inc	6G	0.00%	0.14%
Walt Disney Co	Transparent Information	0.23%	0.29%
Concentrix Corp	6G	0.07%	0.13%

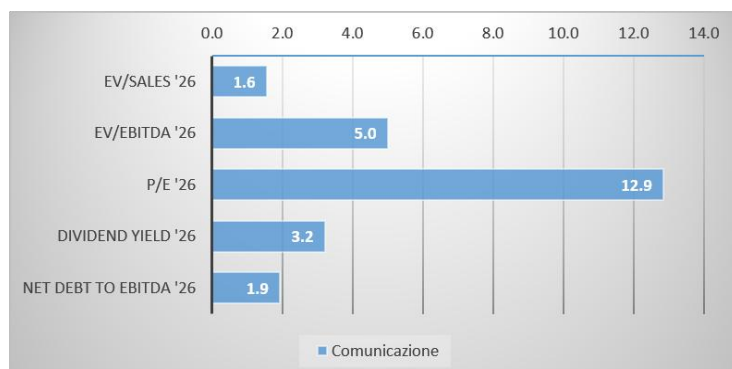
Largest decreases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
Nokia Oyj	6G	1.07%	0.00%	+123.7%
SK Telecom Co Ltd	6G	0.31%	0.00%	+83.1%
Hewlett Packard Enterprise Co	6G	0.29%	0.00%	+161.1%

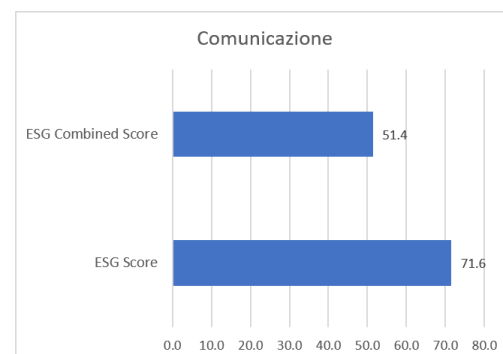
Geographic exposure



Key valuation multiples



ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Communication



Communication Theme

The Communication Theme is composed of three *TrendSDGs*, namely 6G, Inclusive Education and Transparent Information, through investment in 47 equities.

The second quarter saw the Theme appreciate by 11.5%, a performance essentially in line with that achieved in the first quarter, confirming it among the best contributors within the fund.

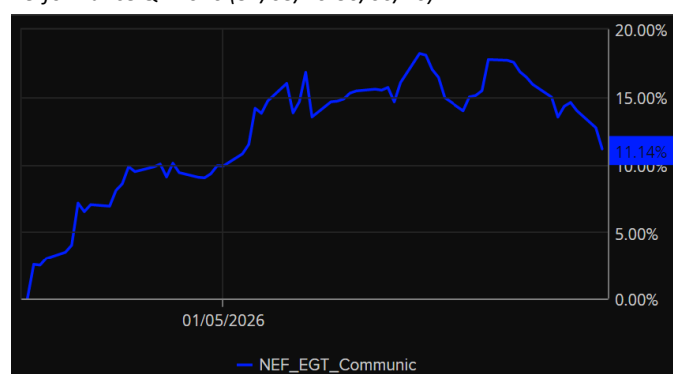
The rise is attributable first and foremost to the *TrendSDG 6G* (+13.1%), driven once again by the rerating of Samsung Electronics and Nokia, which were trimmed into the strong rally. Profit-taking was total on Nokia, which therefore exited the portfolio, on the view that its valuation already significantly incorporated the prospects of robust growth in the optical segment and above all in products for Artificial Intelligence (AI-RAN). Also within this *TrendSDG*, profits were taken on some telecommunications companies, in particular Telecom Italia and SK Telecom, the latter having appreciated further on the revaluation of its investment in Anthropic, made as part of its strategy of diversification into technology companies through its subsidiary SK Telecom Venture Capital. Profit-taking also involved France's Soitec, which had likewise appreciated strongly thanks to its AI exposure — in this case to a substrate able to replace electrical connections with optical ones in data centers.

The proceeds from this profit-taking on themes that benefited from the phase of AI enthusiasm were used to increase exposure to several European telecom operators, including Telefonica and Proximus, and emerging-market ones, including Telkom Indonesia and the Philippine group PLDT. Also within the Philippine equity market, this *TrendSDG* was joined by Converge I&C, a residential fibre broadband operator with significant coverage of the country and modest valuations relative to solid fundamentals: a '26 Price/Earnings ratio of 5.7 times, against modest debt. This group is a signatory of the Global Compact and has launched a detailed plan of short- and long-term sustainability targets ([click here](#) for a short video presenting the targets).

Less eventful were the other two *TrendSDGs* within the Theme, namely **Transparent Information** (+2%) and **Inclusive Education** (+1%). Within Transparent Information, the rise was led by the recovery of several publishing groups from very compressed levels. This sector remains penalised by pressure on advertising revenues from the “zero-click search” mechanism, whereby the internet user no longer clicks through to the primary source but settles for the summary produced by artificial intelligence. A heavy penalty for editorial content creators, which will probably require regulatory intervention.

In the case of Inclusive Education, by contrast, there were mixed performances within the television sector. The upward move of the UK's ITV, driven by expectations of a potential acquisition by Sky of its free-to-air television activities, and of France's M6, likewise supported by speculative scenarios of a possible change of controlling shareholder, was largely offset by the decline of Germany's ProSieben, linked to a fall in advertising revenue and a sharp dividend cut.

Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 30/06/26)



Trend Description

6G. With 5G the world will become even smaller and the possibilities for upward social mobility may increase. Here we invest in the companies that build *communication infrastructure* or operate it. Technologies such as AI, IoT, blockchain and autonomous vehicles will only be able to develop once 5G is operational. 6G is nothing other than the next stage of 5G, when it becomes ubiquitous, with speed measured no longer in Giga but in Tera, enabling the operation of NTN (Non-Terrestrial Networking)

Transparent Information. If the internet has created infinite free information, it has also created culpable or malicious disinformation. This has fuelled populism and confusion. Many newspapers, and media in general, have failed or suffered greatly as a result. We believe there is room for serious, accessible information, and this will lead to the revival of a sector that is nearly extinct yet fundamental to a world of democracy and peace.

Inclusive Education. Upward social mobility, the very foundation of progress and of a system's dynamism, finds fuel in people's education. Over the past 10–15 years, through the internet, we live in a world that is potentially far more democratic and inclusive in terms of educational opportunities. We invest here in the companies that produce serious, responsible information or effective, scalable education.

Trends in Finance



47
securities:

Which UN Goals does it impact?

- Goal 1 End of Poverty
- Goal 2 Zero Hunger
- Goal 5 Gender Equality
- Goal 8 Decent Work and Economic Growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reduced Inequalities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Partnerships for the Goals



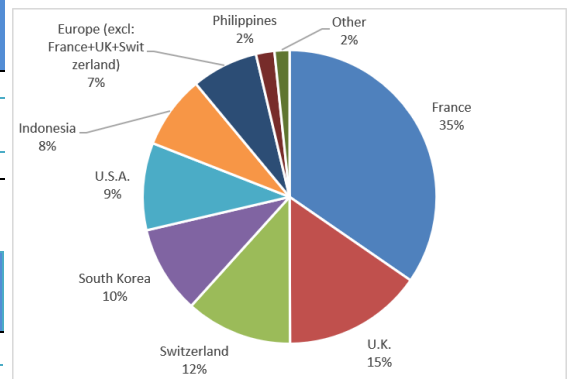
Main holdings of the Finance Theme

Security	Weight %	Theme	Trend	Perf. % Q2
BNP PARIBAS	2.8%	Finance	The Good Bank	26.1%
UBS GROUP AG-REG	2.1%	Finance	The Good Bank	30.4%
SOCIETE GENERALE SA	2.0%	Finance	The Good Bank	25.3%
BARCLAYS PLC	1.8%	Finance	The Good Bank	32.0%
CITIGROUP INC	1.1%	Finance	The Good Bank	24.8%

Largest increases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Aberdeen Group	Responsible Savings Management	0.45%	0.55%
Bank Pembangunan Daerah Jawa Timur	The Good Bank	0.00%	0.09%
Deutsche Bank	The Good Bank	0.61%	0.68%

Geographic exposure

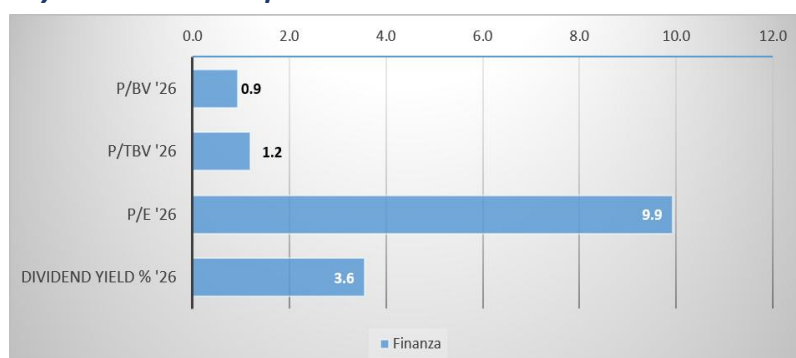


Largest decreases in the quarter

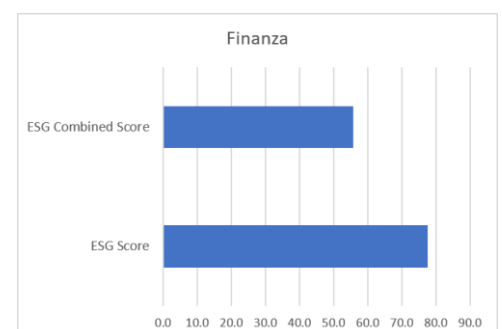
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
Citigroup Inc	The Good Bank	1.31%	1.11%	+95.0%
Shinhan Financial Group	The Good Bank	0.19%	0.09%	+187.3%
Samsung Fire & Marine Ins	The Good Insurance	0.05%	0.04%	+152.3%

Source: Niche AM

Key valuation multiples



ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Finance



Finance Theme

The Theme is composed of three *TrendSDGs*: The Good Bank, The Good Insurance and Responsible Savings Management, with exposure to 47 securities.

This Theme was the best within the Fund (+20.3%), more than recovering the decline seen in the previous quarter triggered by the outbreak of the conflict in Iran.

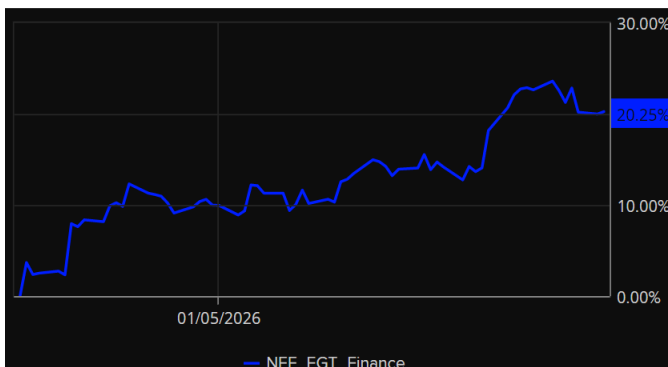
The *TrendSDG The Good Bank (+21.1%)* confirmed itself as the main performance driver, supported by a broad double-digit rise in all the main banks in the portfolio — BNP Paribas, UBS, Barclays, Société Générale, Citigroup and Deutsche Bank. With the risk of a potentially significant geopolitical impact having faded, the sector looks able to keep benefiting from the combination of healthy interest margins, solid capitalisation feeding buybacks and growing dividends, and prospects of further sector consolidation. Ingredients that still justify the significant weight this *TrendSDG* maintains within the Theme.

In terms of activity, over the quarter exposure to Indonesian banks — excessively penalised by the negative sentiment surrounding the country — was modestly increased. Bank Pembangunan Daerah Jawa Timur was added to the portfolio, a regional bank with a primary focus on lending to small and medium-sized enterprises, whose strategy combines profitability with a territorial mission. The stock trades at 0.6 times tangible book value, against a ROTE above 13%, all with significant excess capital (Tier I above 28%). Besides very attractive valuations on a fundamental basis, the group has also distinguished itself on sustainability, especially in financing ecological and social projects, which are necessary to accelerate Indonesia toward a sustainable economy ([click here](#) for a press release on an award it received for sustainable finance).

Also performing decidedly well was the *TrendSDG The Good Insurance (+14.8%)*, driven by the Korean insurers in the portfolio, in particular Hyundai Marine & Fire and Samsung Life. Both companies benefited from the continuation of the *Value-Up* programme, the government plan aimed at reducing the structural discount of the Korean equity market. In the case of Samsung Life, the appreciation was also driven substantially by its stake in Samsung Electronics, which keeps the stock attractive using a Sum-of-the-Parts valuation model. In Europe, finally, there was a positive contribution from AXA, which continues to combine robust capital generation with generous shareholder remuneration.

The *TrendSDG Responsible Savings Management (+24.7%)* benefited greatly from the rerating of Aberdeen, driven by the robust earnings growth of Interactive Investor. This subsidiary now generates almost 60% of the group's profits: investors are therefore rewarding the shift of Aberdeen's centre of gravity from traditional asset management toward a retail platform in strong organic growth. On the sustainability front, the recent new annual report confirmed the marked attention of Aberdeen's management to ESG matters: for the first time the report shows climate change targets ([click here](#) to access the document) as well as a social impact report.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (04/11/19 – 30/06/26)



Source: Niche AM, Refinitiv

Trend Description

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

The Good Insurance. *For insurers, transparency, innovation, microinsurance and product underwriting policies, as well as how responsibly they invest their reserves, are fundamental to achieving the SDGs.*

The Good Bank. *Banking is in itself an SDG activity if it serves the development of the economy and the protection of savings. Banks can and must do a great deal to develop positively the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives supporting the environment, the disadvantaged and integration are vital for the good bank. Profit is certainly important and must be pursued, but with total transparency and fairness toward the customer and careful respect for the rules.*

Trends in Food



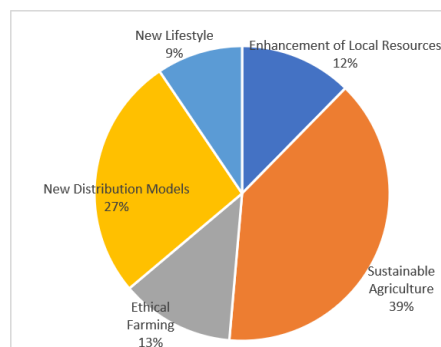
38

securities:

Which UN Goals does it impact?

- Goal 2 Zero Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Consumption and Production
- Goal 13 Climate Action
- Goal 14 Life below Water
- Goal 15 Life on Land

Source: Niche AM



Main holdings of the Food Theme

Security	Weight %	Theme	Trend	Perf. % Q2
BAYER AG-REG	1.1%	Food	Sustainable Agriculture	22.9%
TATE & LYLE PLC	0.7%	Food	Sustainable Agriculture	55.2%
SAINSBURY (J) PLC	0.6%	Food	Ethical Farming	-4.3%
INDOFOOD SUKSES MAKMUR TBK P	0.5%	Food	Enhancing Local Resources	1.1%
RAKUTEN GROUP INC	0.5%	Food	New Distribution Models	2.9%

Largest increases in the quarter

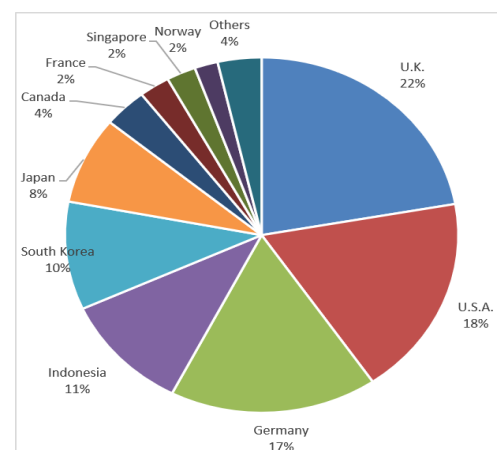
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Del Monte Corp	Sustainable Agriculture	0.23%	0.39%
Conagra Brands Inc	New Lifestyles	0.10%	0.21%
Jollibee Foods Corp	New Distribution Models	0.00%	0.10%

Largest decreases in the quarter

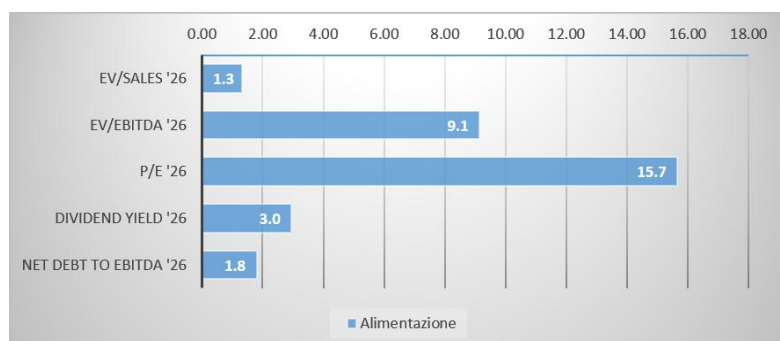
Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
Macys	New Distribution Models	0.49%	0.34%	+106.0%
Maple Leaf Foods	New Lifestyles	0.22%	0.17%	+46.6%
Yara International	Sustainable Agriculture	0.07%	0.03%	+112.3%

Source: Niche AM

Geographic exposure

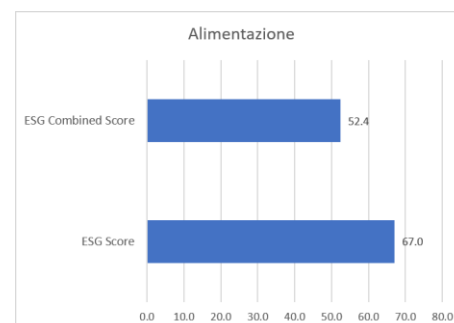


Key valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Trends in Food



Food Theme

The Theme is composed of five *TrendSDGs* — Sustainable Agriculture, New Distribution Models, Ethical Farming, New Lifestyles and Enhancing Local Resources — invested through a portfolio of 38 securities.

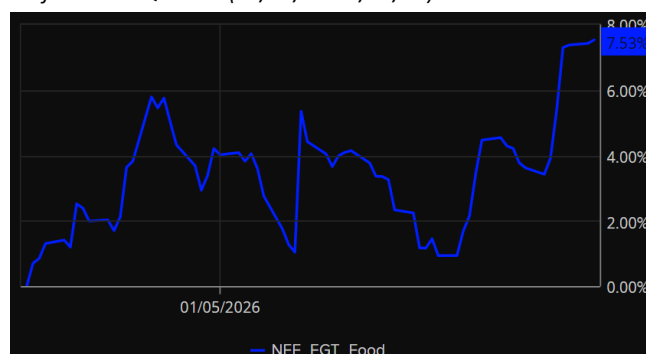
This Theme again performed positively in the second quarter, advancing 7.5% after the rise of over 5% achieved in the first quarter, benefiting both from some extraordinary transactions and from investors' general interest in repositioning toward more defensive themes in a context of heightened volatility.

The *TrendSDG* that contributed most to the positive performance was **New Distribution Models** (+10.4%), supported by the rebound of Redcare Pharmacy, one of the main European online pharmaceutical retailers, which raised its 2026 targets following better-than-expected performance in the first months of the year (January–May period: +19%). The company accelerated its growth trend thanks above all to the German market, boosted by the spread of the electronic prescription (e-prescription). The highly automated pharmaceutical distribution business model obviously carries substantial operating leverage on volumes. And in sustainability terms it has positive repercussions on access to medicines, both on the distribution front (home delivery, useful for the elderly and rural areas) and in terms of affordability.

Also positive was the performance of the *TrendSDG Sustainable Agriculture* (+6.9%), supported first of all by the appreciation of Bayer, one of its heaviest weightings, on an improvement in the complex legal picture surrounding the litigation over its Roundup herbicide in the United States. A strong performance contribution also came from the M&A component, following the announcement of a takeover offer for the UK group Tate & Lyle by the US company Ingredion at a premium above 60%. This deal confirms the attractive fundamental valuations of numerous small- and mid-cap companies that sit outside investors' radar for lack of sustained earnings growth. In the case of Tate & Lyle, the unhappy earnings momentum was largely attributable to cyclical factors (weak demand due to inflation, tariff pressures), but, as we have seen, it certainly did not discourage an industrial investor with a medium- to long-term perspective.

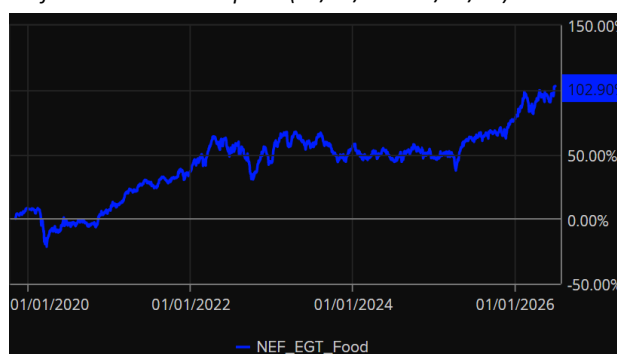
An extraordinary transaction was also an important element of the performance of the *TrendSDG New Lifestyles* (+5.3%): this portfolio benefited from the acquisition of another UK company, Treatt, at a premium close to 50%. This is thus another example of a company with valuable know-how, in this case the production of natural extracts used by beverage producers and flavour houses to reduce the sugar content of their products. A company whose stock market prices poorly reflected its real value.

Performance Q2 2026 (31/03/26-30/06/26)



Source: Niche AM, Refinitiv

Performance since inception (04/11/19 – 30/06/26)



Trend Description

Responsible Farming: Given the many negative impacts of intensive animal farming, in addition to simple ethical arguments, particular attention is paid to companies that promote sustainable farming methods.

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

Enhancing Local Resources. Local products are often highly distinctive and are part of a centuries-old culture rooted in the territory. Besides 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, the use of genetics, optimisation of water resources, respect for nature and local communities, and fair treatment of everyone involved are all elements that can help achieve the SDGs.

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

Trends in Health

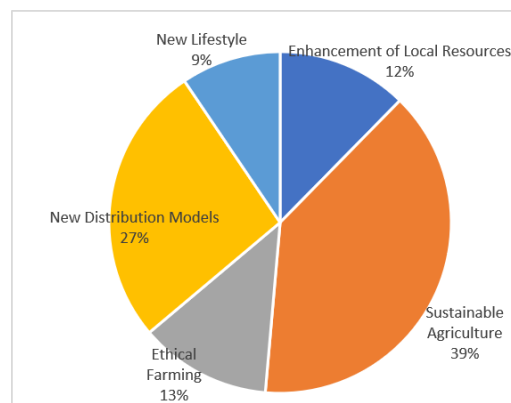


34
securities:

Which UN Goals does it impact?

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

Source: Niche AM



Main holdings of the Health Theme

Security	Weight %	Theme	Trend	Perf. % Q2
GSK PLC	1.3%	Health	Epidemic and Pandemic Prevention	-2.6%
SANOFI	1.1%	Health	Medicine for All	-9.2%
CANON INC	0.8%	Health	Diagnostics	-6.0%
HAPVIDA PARTICIPACOES E INVE	0.6%	Health	Diagnostics	2.7%
EMEIS SA	0.6%	Health	Ageing Population	7.7%

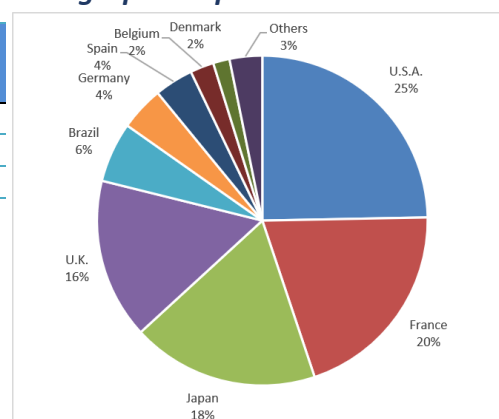
Largest increases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Canon Inc	Diagnostics	0.21%	0.84%
Sanofi SA	Medicine for All	0.70%	1.11%
Grifols SA	Medicine for All	0.08%	0.38%

Largest decreases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
Viatis Inc	Medicine for All	0.63%	0.45%	+46.9%
Moderna Inc	Oncology	0.25%	0.23%	+81.1%

Geographic exposure

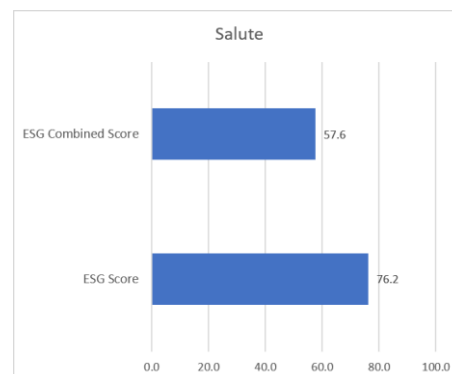


Key valuation multiples

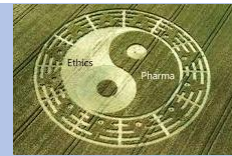


Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Trends in Health



Health Theme

The Health Theme is composed of six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, with exposure to 34 securities.

This Theme closed the second quarter with a gain of 4.9%, close to the level recorded in the previous quarter. The advance was almost universal, with all the *TrendSDGs* within it posting a positive performance, with the exception of Epidemic and Pandemic Prevention.

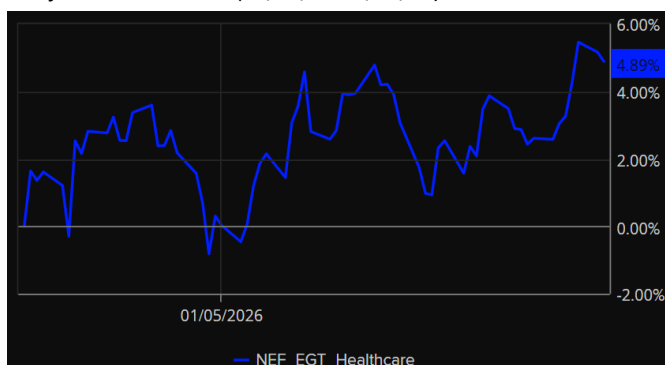
The *TrendSDG Oncology* (+8.9%) stood out with the largest rise, again driven by Moderna, a stock that had already posted significant appreciation in the first months of the year. The positive contribution stemmed from the increased probability of success of its pipeline, which bodes well for Moderna's ambition to become a diversified company of mRNA-based medicines, going beyond respiratory vaccines — well beyond Covid, therefore.

A similar performance was achieved by the *TrendSDG Diagnostics* (+8.4%), which benefited from the good stock market performance of Siemens and Nikon, two conglomerates with significant exposure to the diagnostics sector. During the quarter, exposure was significantly increased to another Japanese conglomerate, Canon, a company boasting a strong position in diagnostic imaging and healthcare IT. It is worth noting that Canon also has other growth options outside diagnostics, especially in the industrial field with “nanoimprint” lithography ([click here](#) for a short introductory video), which represents the only potential alternative to the technology developed by ASML.

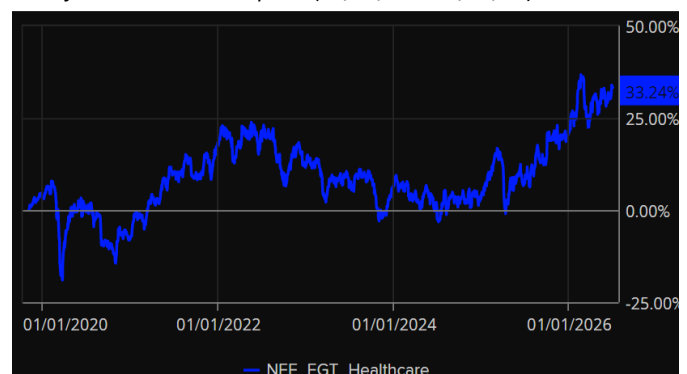
Also positive was the *TrendSDG Medicine for All* (+8.0%), which benefited above all from the rise in Viartis after the publication of better-than-expected results, supported by the Chinese market and branded drugs, together with progress on cost-cutting and debt reduction. The improved momentum also revived interest in the pipeline of new drugs, some at an advanced stage of approval, potentially able to stabilise the revenue growth trajectory. The stock's phase of strength was used to take partial profit.

As anticipated, the *TrendSDG Epidemic and Pandemic Prevention* (-4.4%) was the exception, closing in negative territory due to the decline in Pfizer, driven by the setback of a lung cancer drug, unimpressive quarterly results and the departure of the chief financial officer, which fuelled fears that the group might miss its 2026 targets. The stock has modest valuations ('27 Price/Earnings of 8.4 times), pricing in a very cautious scenario. The share price is supported by a high dividend yield, close to 7%.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (04/11/19 – 30/06/26)



Source: Niche AM, Refinitiv

Trend Description

Ageing Population. As we know, demographic dynamics tend to slow with prosperity and, at the same time, lifestyle advances have greatly lengthened average life expectancy. There is therefore a series of pathologies, classic to old age, whose frequency tends to increase incredibly. Investing resources to fight them means lives that are not only longer, but also worth living.

Psychiatric Disorders. People affected by these pathologies were once locked away in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead a normal life. The road is still long and there are many milestones to reach. In particular, the 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.

Epidemic and Pandemic Prevention. Viruses and new bacteria are less and less profitable for pharmaceutical companies. Yet the risk of our population being wiped out by a pandemic has never been so high. New super-resistant strains, intensive animal farming and globalisation can have devastating effects. Those who remain in this field help achieve the SDGs.

Diagnostics. Diagnostic tools are the true future solution to most pathologies. New data-detection technologies across a significant part of the population can help us understand the ills that will strike us before they even do, just as genetics can alert us to potential risks that can therefore be anticipated.

Medicine for All. Almost 90% of the medicines used in Western countries are generic, although they represent only 20% in value terms. From this we understand how necessary generics are in Western countries to keep spending under control, and how essential they are in developing countries to guarantee people's well-being. Being cheaper is not enough. They must be very safe and just as effective as the original preparation.

Trends in Materials



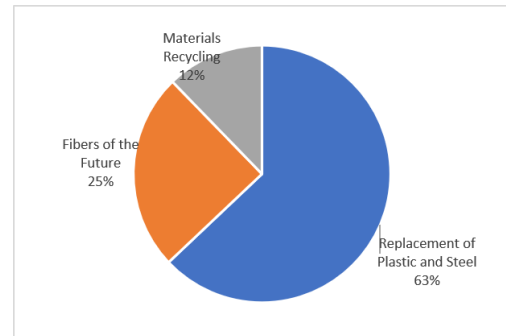
26

securities:

Which UN Goals does it impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Consumption and Production
- Goal 13 Climate Action
- Goal 14 Life below Water
- Goal 15 Life on Land

Source: Niche AM



Main holdings of the Materials Theme

Security	Weight %	Theme	Trend	Perf. % Q2
STORA ENSO OYJ-R SHS	0.6%	Materials	Plastic and Steel Replacement	-7.3%
SAPPI LIMITED	0.3%	Materials	Plastic and Steel Replacement	-42.3%
KANEKA CORP	0.3%	Materials	Fibres of the Future	17.3%
INTERFOR CORP	0.3%	Materials	Plastic and Steel Replacement	27.5%
OJI HOLDINGS CORP	0.2%	Materials	Plastic and Steel Replacement	-7.3%

Largest increases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26
Billerud Aktiebolag	Plastic and Steel Replacement	0.03%	0.06%
Sappi	Plastic and Steel Replacement	0.31%	0.31%
Mondi	Plastic and Steel Replacement	0.18%	0.16%

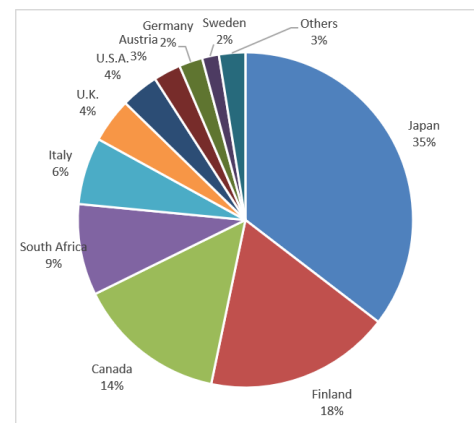
Largest decreases in the quarter

Security	Trend	Weight % as of 31/03/26	Weight % as of 30/06/26	Total Return %
N/A				

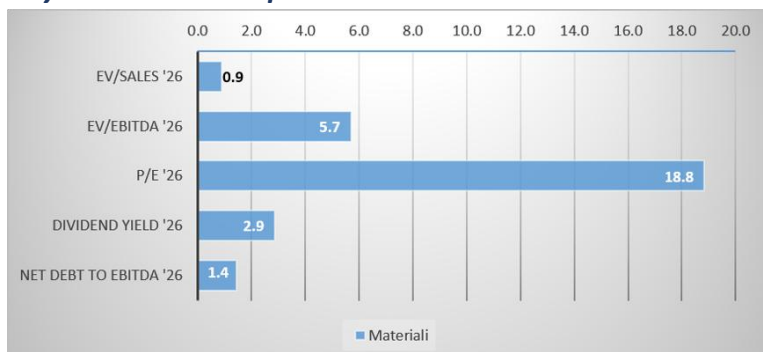
N/A

Source: Niche AM

Geographic exposure

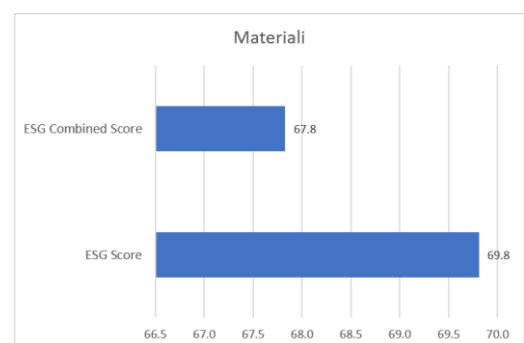


Key valuation multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Trends in Materials



Materials Theme

The Materials Theme is composed of 3 *TrendSDGs* — Plastic and Steel Replacement, Materials Recycling and Fibres of the Future — through investment in 25 companies, and closed the quarter with a decline of 2.44%.

The *TrendSDG* that generated most of the negative performance was **Plastic and Steel Replacement** (-9.5%), due to widespread weakness in paper sector stocks. This weakness was driven both by cautious 2026 earnings targets and by general fears over excess capacity (new capacity coming from South America) and more intense competition from China. In this regard, it should be said, however, that these are already well-known elements, which is why capacity cuts have already been made in several segments of the industry.

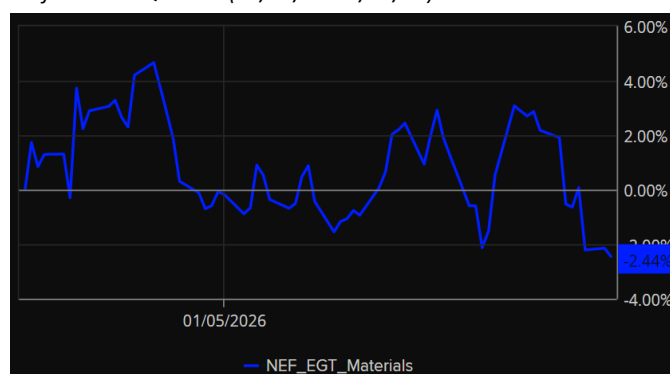
In this negative context, the portfolio diversification process continued with the addition of UPM, a world-leading producer of magazine paper and paper generally, as well as of label adhesive materials, and Europe's largest plywood producer. The entry took place at very attractive levels on fundamentals, with the stock trading at around 1.2 times tangible book value, against a dividend yield above 6.5%. UPM has long excelled in its approach to sustainability ([click here](#) to read a press release on a recent award). Also within this *TrendSDG*, we took advantage of the phase of weakness to accumulate further positions in other paper stocks such as Billerud, Mondi and Sappi.

The negative performance of the paper sector was only partially offset by the rebound, from very depressed levels, of the Canadian group Interfor. This company, active in the sustainable management of forests and in timber production, benefited from the rise in lumber prices. The price of this commodity rebounded following the production capacity cuts made over the past year by the North American industry, which created the conditions for a rebalancing of supply and demand.

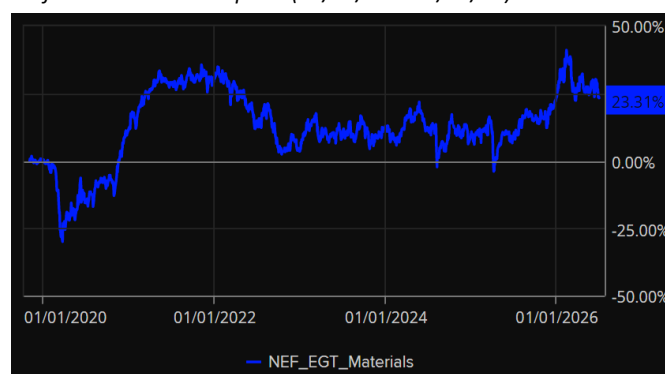
The *TrendSDG Fibres of the Future* (+12.2%), by contrast, was the best within the Theme, supported by the strong performances of the Japanese companies AGC and Kaneka. Both companies published robust results, which also benefited from the effects of their restructuring plans, despite a complex macroeconomic environment.

TrendSDG Materials Recycling (+4.6%) benefited from the decent performance of Danieli, supported by multiple elements, first of all the good commercial momentum of steel-production plant engineering, driven by reshoring in the USA and Europe as well as by India's strategy of steel independence. Added to this was the introduction of steel safeguard measures by the European Union, whose purpose is to rebalance the sector, protecting European producers from state-subsidised Chinese competition and allowing a more level playing field.

Performance Q2 2026 (31/03/26-30/06/26)



Performance since inception (04/11/19 – 30/06/26)



Source: Niche AM, Refinitiv

Trend Description

Plastic and Steel Replacement. In emerging countries, average plastic consumption is around 15% of that of developed countries; plastic can be replaced by materials whose characteristics are superior in terms of safety and sustainability.

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

Metals 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 through these same furnaces steel can be produced using green hydrogen, with no emissions. Several companies are working on this, and this trendSDG invests in these promising companies that could help eliminate a substantial part of harmful atmospheric emissions

Appendix

EQUITY PORTFOLIO: Indices % Price changes

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

** Class R

PORTFOLIO: Performance summary-Q2 2026

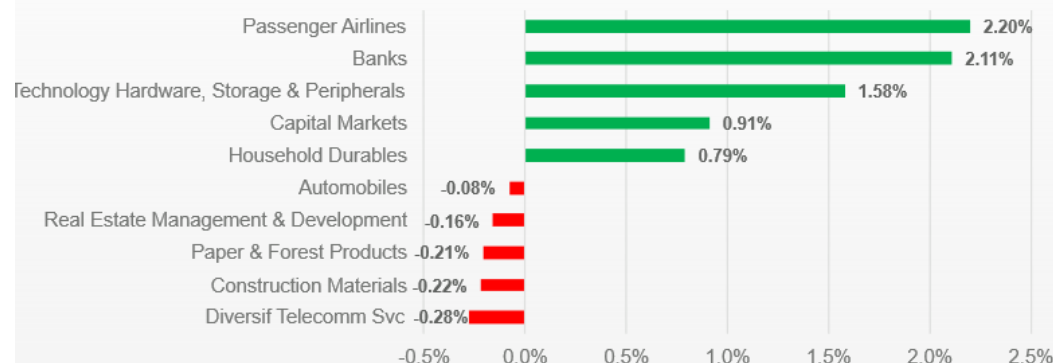


Equity Contribution by Sector-Q2 2026

NEF ETHICAL GLOBAL TRENDS Class R			
	Avg Weight	Return	Contribution
Financials	17.6%	18.5%	3.26%
Information Technology	5.3%	52.2%	2.77%
Industrials	12.8%	20.9%	2.67%
Consumer Discretionary	8.4%	14.5%	1.22%
Health Care	8.4%	7.4%	0.62%
Consumer Staples	4.7%	1.8%	0.08%
Energy	0.2%	-10.1%	-0.02%
Utilities	2.0%	-1.9%	-0.04%
Real Estate	1.0%	-18.0%	-0.17%
Communication Services	13.0%	-1.4%	-0.18%
Materials	7.4%	-5.5%	-0.41%
Cash&Equivalents&Fees*	19.2%		-0.42%

+9.38%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- Q2 2026

NEF ETHICAL GLOBAL TRENDS Class R			
	Avg Weight	Return	Contribution
+9.38%			
Europe	49.4%	13.4%	6.67%
U.K.	14.7%	14.0%	2.1%
France	13.4%	13.8%	1.9%
Germany	7.0%	12.3%	0.9%
Italy	3.6%	8.4%	0.4%
Switzerland	2.3%	25.9%	0.6%
Spain	1.6%	-0.6%	0.0%
Belgium	1.3%	4.0%	0.1%
Finland	1.2%	43.3%	0.6%
Other	4.4%	4.7%	0.2%
Asia & Pacific Basin	18.7%	6.3%	1.16%
South Korea	8.4%	16.2%	1.4%
Japan	4.7%	9.1%	0.4%
Indonesia	3.9%	-14.1%	-0.6%
Philippines	0.9%	-3.4%	0.0%
Australia	0.2%	-8.6%	0.0%
Other	0.5%	-7.7%	0.0%
North America	10.2%	20.0%	2.02%
U.S.A.	9.2%	20.7%	1.9%
Canada	1.0%	13.9%	0.1%
Latin America	1.2%	2.8%	0.04%
Africa & Middle East	0.8%	-9.7%	-0.09%
Cash&Equivalents&Fees*	19.2%		-0.42%

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

PORTFOLIO: Performance summary-YTD



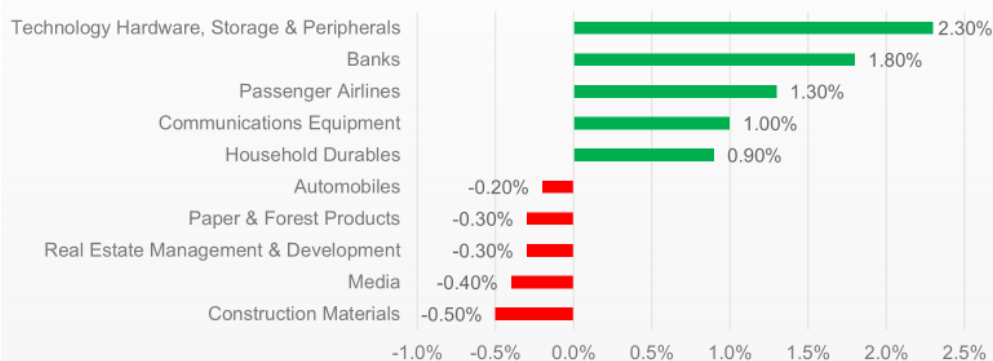
Equity Contribution by Sector-YTD

NEF ETHICAL GLOBAL TRENDS Class R

+11.22%

	Avg Weight	Return	Contribution
Information Technology	5.9%	95.8%	4.34%
Financials	17.5%	13.3%	2.46%
Industrials	12.3%	11.1%	1.61%
Health Care	8.8%	13.5%	1.27%
Consumer Discretionary	8.0%	5.8%	0.65%
Communication Services	13.3%	3.0%	0.53%
Utilities	2.1%	16.3%	0.41%
Consumer Staples	4.8%	7.6%	0.39%
Materials	8.1%	-0.9%	0.21%
Energy	0.3%	-9.7%	0.00%
Real Estate	1.0%	-25.3%	-0.30%
Cash&Equivalents&Fees*	17.8%		-0.36%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- YTD

NEF ETHICAL GLOBAL TRENDS Class R

+11.22%

	Avg Weight	Return	Contribution
Europe	49.3%	9.4%	4.90%
France	13.6%	10.4%	1.5%
U.K.	14.1%	6.1%	1.1%
Finland	2.0%	64.2%	1.0%
Italy	3.6%	5.9%	0.3%
Germany	7.2%	2.0%	0.2%
Switzerland	2.3%	4.7%	0.2%
Spain	1.5%	4.6%	0.1%
Belgium	1.4%	1.7%	0.0%
Other	3.6%	14.6%	0.5%
Asia & Pacific Basin	19.9%	20.0%	4.22%
South Korea	9.1%	42.1%	3.9%
Japan	5.2%	26.7%	1.5%
Philippines	0.9%	-11.3%	-0.1%
Australia	0.2%	-38.5%	-0.1%
Indonesia	3.9%	-19.8%	-0.9%
Other	0.5%	-6.3%	0.0%
North America	10.7%	26.5%	2.70%
U.S.A.	9.6%	25.6%	2.4%
Canada	1.1%	33.9%	0.3%
Latin America	1.1%	-8.3%	-0.04%
Africa & Middle East	0.8%	-23.7%	-0.23%
Cash&Equivalents&Fees*	17.8%		-0.36%

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

YTD Performance Attribution Commentary

The fund returned +11.22% (Class R) and +11.93% (Class I) over the first half of 2026, a period of two contrasting quarters. The first quarter was dominated by acute geopolitical stress, as the disruption to Strait of Hormuz shipping lanes drove Brent crude above \$110 per barrel, reignited inflation expectations and forced the Fed and ECB to shelve further rate cuts. The second quarter brought an equally dramatic reversal: progress toward a U.S.–Iran ceasefire eased the energy shock, sending Brent back toward the low \$90s, while an acceleration in AI infrastructure spending powered a historic rally in semiconductors and a broad recovery in risk assets. Throughout both phases, the fund's tilt toward Asia's technology-driven expansion compounded steadily, while the European cyclical positions that detracted early in the year recovered decisively, converting first-quarter headwinds into full-year contributors.

Regional Performance

Asia & Pacific delivered the strongest returns (+20.0% on the region's holdings, contributing +4.22%), and South Korea was the top country contributor for the half (+3.9%). Samsung Electronics, up more than 150% year-to-date, led on the AI-driven super cycle in high-bandwidth memory and advanced semiconductors, flanked by Samsung SDI, LG Electronics and SK Telecom. Japan added +1.5% through Panasonic Holdings, which more than doubled on accelerating global investment in battery technology and electronics supply-chain diversification.

Europe was the largest regional contributor in aggregate (+4.90%), reflecting its near-50% average weight and the second-quarter recovery. France led (+1.5%), driven by BNP Paribas and Societe Generale as banks rebounded strongly from the first-quarter stress, with Air France-KLM adding to the airline recovery. The United Kingdom contributed +1.1%, completing a remarkable round trip: EasyJet, the fund's principal detractor during the energy shock, rebounded sharply on collapsing jet fuel costs to finish among the top contributors for the half, supported by Tate & Lyle, Barclays and GlaxoSmithKline. Finland added +1.0% almost entirely through Nokia, up over 130% on AI-related network investment, while Italy (+0.3%) contributed through Telecom Italia. Germany (+0.2%) and Switzerland (+0.2%) recovered their first-quarter losses — Bayer and Deutsche Lufthansa offsetting continued weakness in Volkswagen and TUI, and UBS Group recouping its early drawdown as capital markets activity revived.

North America contributed +2.70%, with the U.S. (+2.4%) participating fully in the AI-led rally: Intel was the standout, its shares more than tripling year-to-date as the semiconductor renaissance broadened, while Citigroup and Moderna also contributed meaningfully.

Indonesia was the principal detractor (–0.9%), with the cement holdings — Indocement Tungal Prakarsa and Semen Indonesia — pressured by weak domestic demand, and local telecoms and property adding to the loss. Africa & Middle East cost –0.23%, driven by South African paper producer Sappi, the fund's single largest stock-level detractor, while the Philippines and Australia each cost –0.1%.

Sector Attribution

Information Technology was by far the strongest sector, contributing +4.34% on a 95.8% return from the fund's holdings — anchored by Samsung Electronics' AI infrastructure thesis and amplified by Intel and Nokia. Financials (+2.46%) reflected the banks' second-quarter rebound (BNP Paribas, Citigroup, Barclays, Societe Generale) alongside UBS Group in capital markets. Industrials (+1.61%) were lifted by the recovery in passenger airlines — EasyJet, Deutsche Lufthansa, Air France-KLM and Finnair — and Health Care (+1.27%) contributed steadily through GlaxoSmithKline, Bayer and Moderna across both market regimes. Consumer Discretionary (+0.65%) was driven by Panasonic and LG Electronics, partially offset by TUI and Volkswagen, while Communication Services (+0.53%) saw gains from Telecom Italia tempered by weakness in WPP and Indonesian telecoms. Real Estate (–0.30%) was the only negative sector, reflecting the Indonesian property holdings; within otherwise positive sectors, construction materials and paper & forest products were the largest industry-level drags.

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