



ETHICAL GLOBAL TRENDS

Anticipating a better world



➤ Category

- UCITS Global Equity, **Multi-Thematic**
- Investment Style: **value**, active
- Sustainable - **Article 9** SFDR
- **Morningstar rating; 5-star / Silver (institutional class)**
- **Lipper rating: 5/5**

➤ Where & how the fund invests:

- 28 thematic portfolios, functional to achieving the UN's Sustainable Development Goals
- **High diversification** by number of stocks, geographies, sectors, currencies and market cap size
- **Fundamental** bottom-up approach
- The fund uses **engagement** to push companies to improve sustainability practices
- **Low turnover** (17%), average holding period > 4 years
- **No trading, no derivatives**
- Launched on **4.11. 2019**
- **AUM: €1,472 m** ; nr of holdings: 309

What sets NEF Ethical Global Trends apart from other ESG global funds?



In addition to being sustainable Art. 9 SFDR, the fund is at the same time:

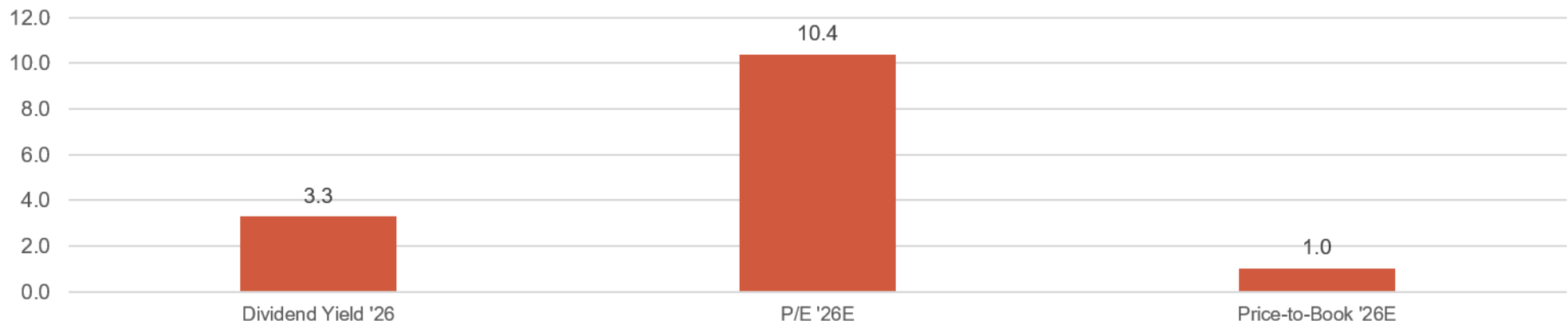
- ✓ **Genuinely global (ex-China)**
- ✓ **Multi-thematic (28 thematic portfolios)**
- ✓ **Hyper-diversified by:**
 - geography
 - sector
 - market cap
 - currency
 - number of holdings

An approach that over 2, 3 and 5-year horizons has contributed to obtaining results which are generally superior to peers in terms of:

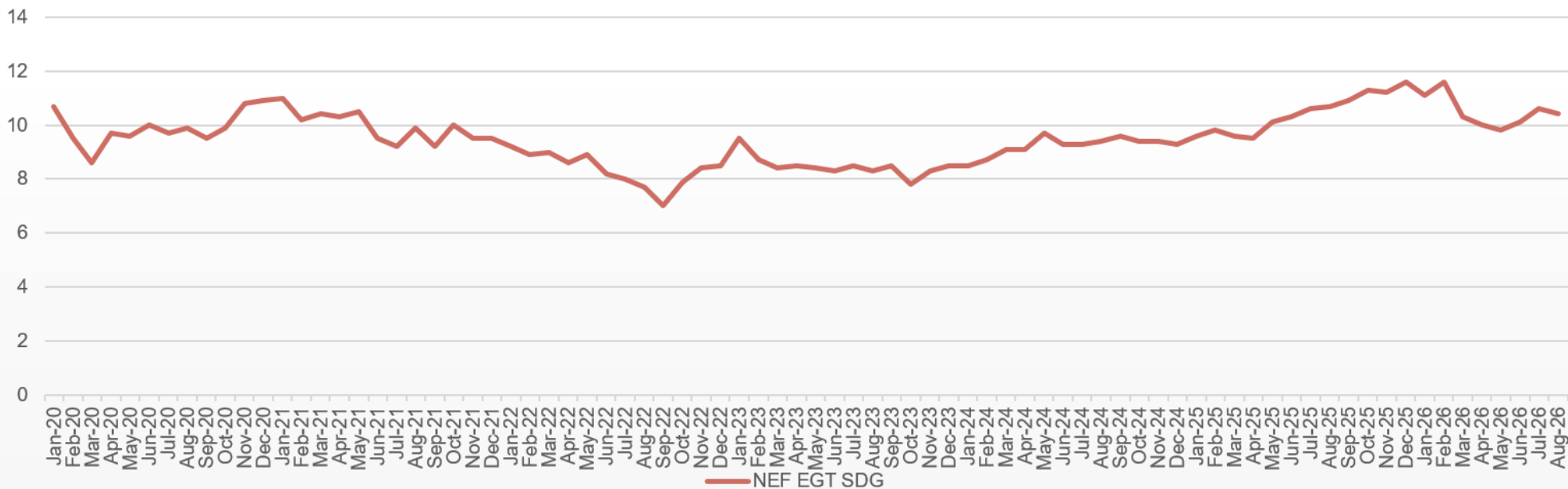
- ✓ alpha
- ✓ volatility
- ✓ R^2
- ✓ Sharpe ratio

A “truly value” fund

as of 31 August '26



Forward P/E



Source: Niche AM, Refinitiv (31.08.26)

... capable of capturing megatrends with less downside & volatility



- ✓ Energy transition: US\$53 trillion investments in 2025-2035
- ✓ Onshoring: US\$8 trillion investment in the US alone in 2026-2030
- ✓ Transportation: US\$10 trillion investments in 2025-2035
- ✓ AI & digitalization: US\$10-30 trillion investments in 2025-2035

AI beneficiary sectors where NEF EGT is invested via a value approach

Electrical Equipment

Telecom Equipment

Telecommunication

Renewable Energy

Lithium batteries

Natural Resources

2. Diversified & Active



Disciplined diversification, fundamental analysis and patience. No momentum, no speculation, no hype

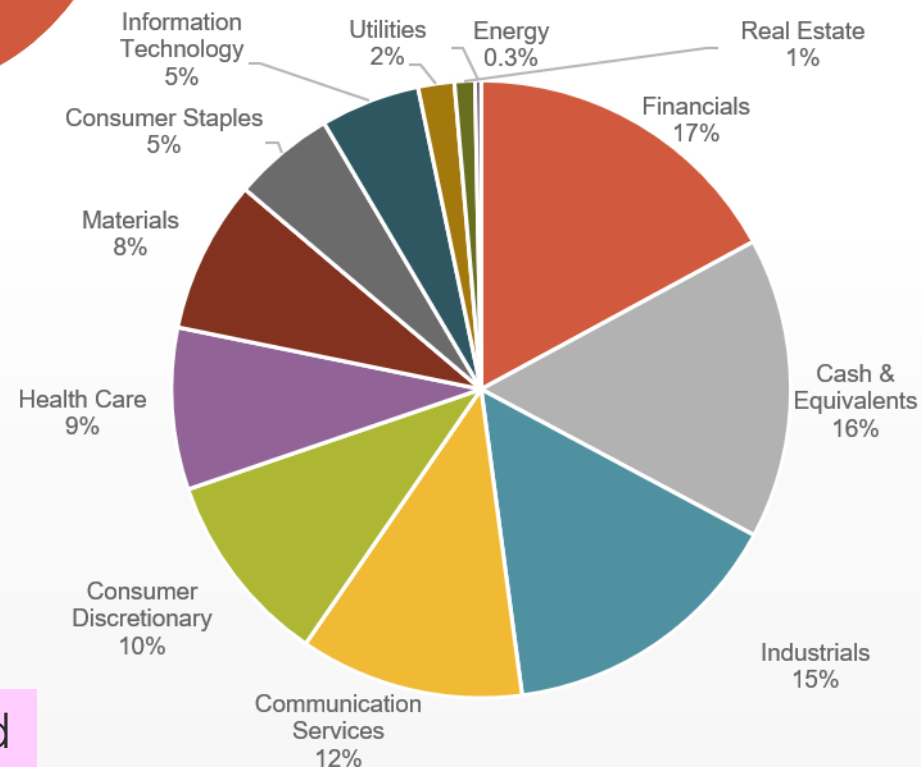
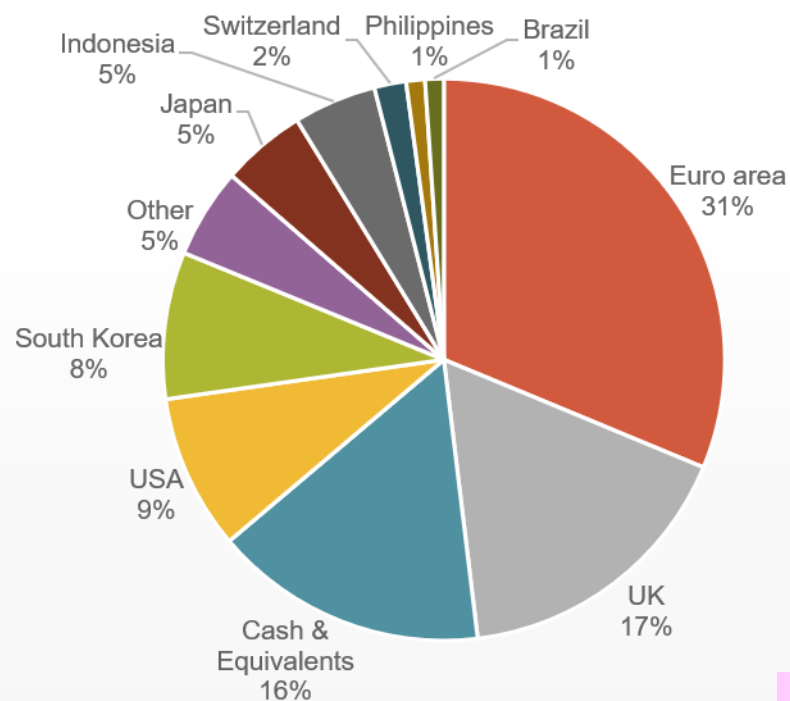
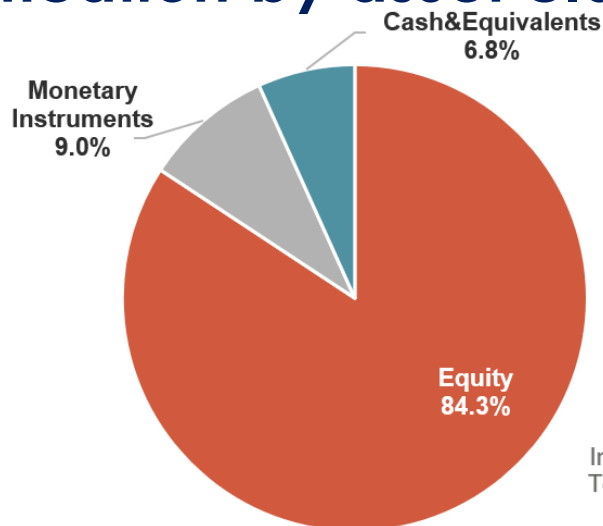
Traditional value-style funds are often highly concentrated both in terms of stocks (30–70) and sectors, and over-reliant on (often unpredictable) managers' alpha-generation skills

Niche AM takes a cautious approach, based on the construction of a diversified portfolio

NEF EGT holds about 309 stocks, with average weight of 0.27% and median weight of 0.14%

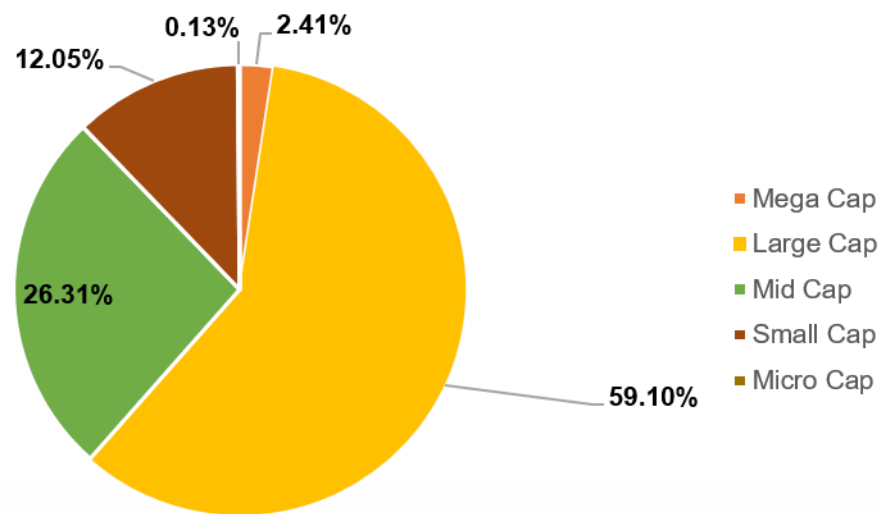
There are tens of thousands of liquid, listed companies in world exchanges – Niche AM's **investment universe** goes well beyond the most popular global benchmarks

Exhibit A: diversification by asset class, country and sector as of 31 August '26



A "truly global" fund

Exhibit B: diversification by size and currency as of 31 August '26



Weighted Average Market Cap (Mln €): 42,490

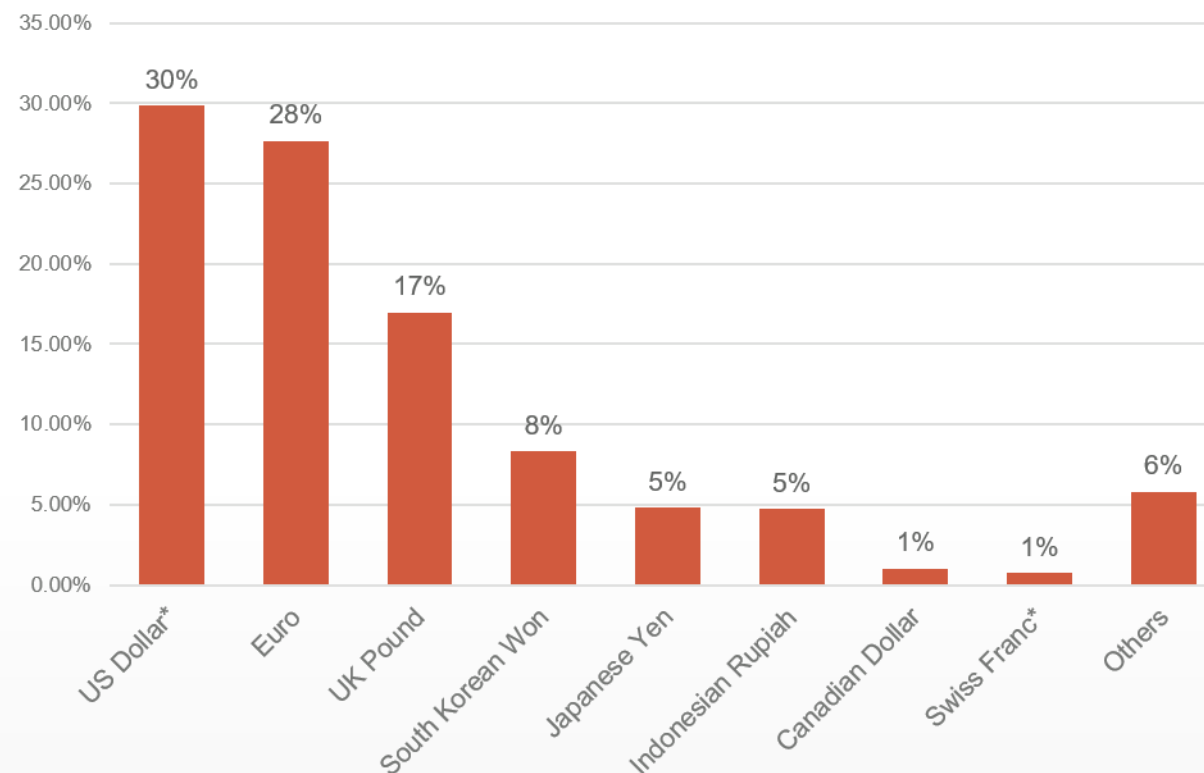
Mega cap: > €200 Billion

Large cap: €4 - €200 Billion

Mid cap: €900 Million - €4 Billion

Small cap: €90 Million - €900 Million

Micro cap: < €90 Million



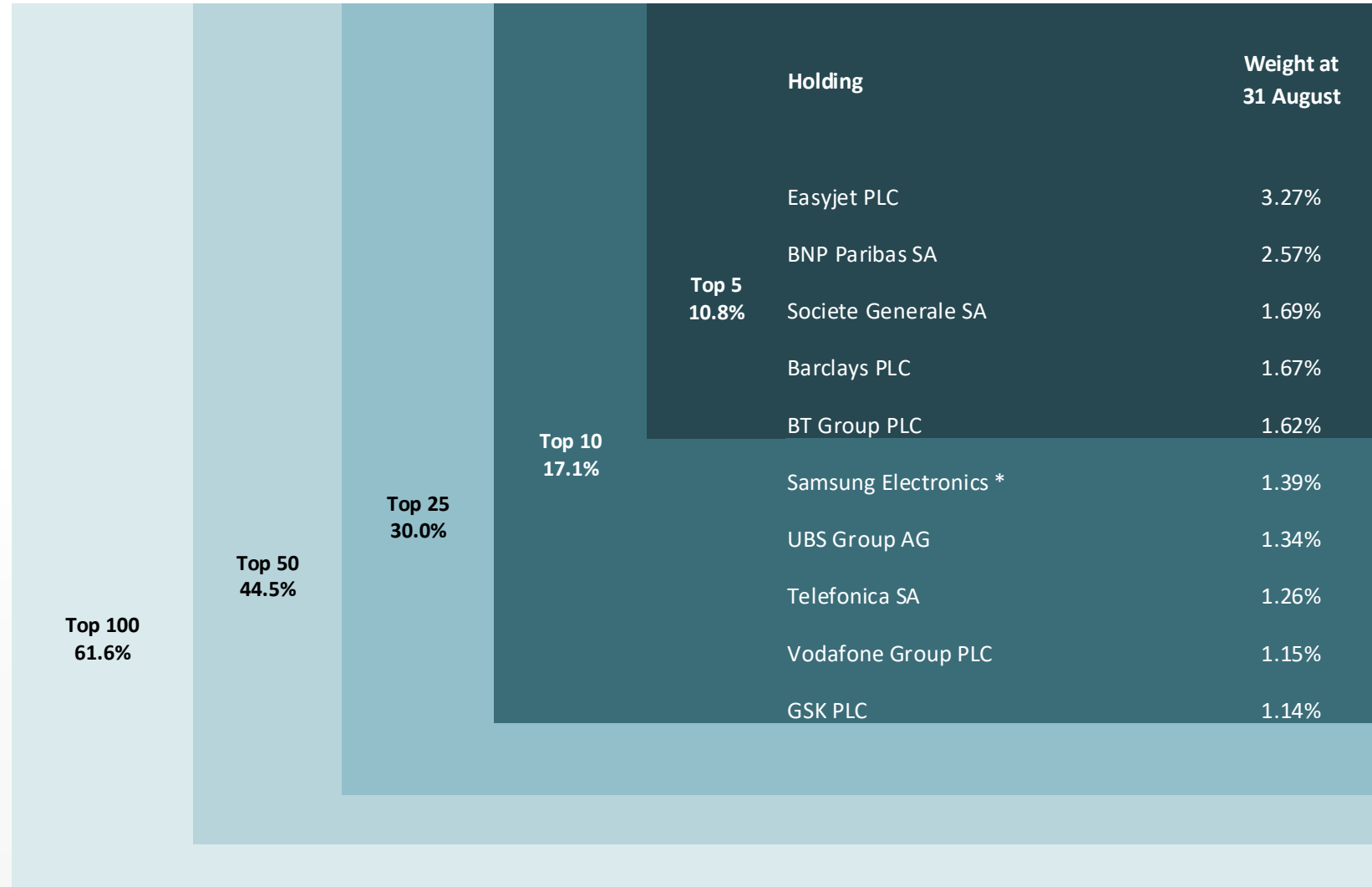
* net of hedging

**No currency
can exceed
40% of NAV**

Exhibit C: Diversification by Equity



Fund Concentration



Equity Exposure: 84%
No of Holdings : 308
Average holding weight: 0.27%
Median holding weight: 0.14%

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

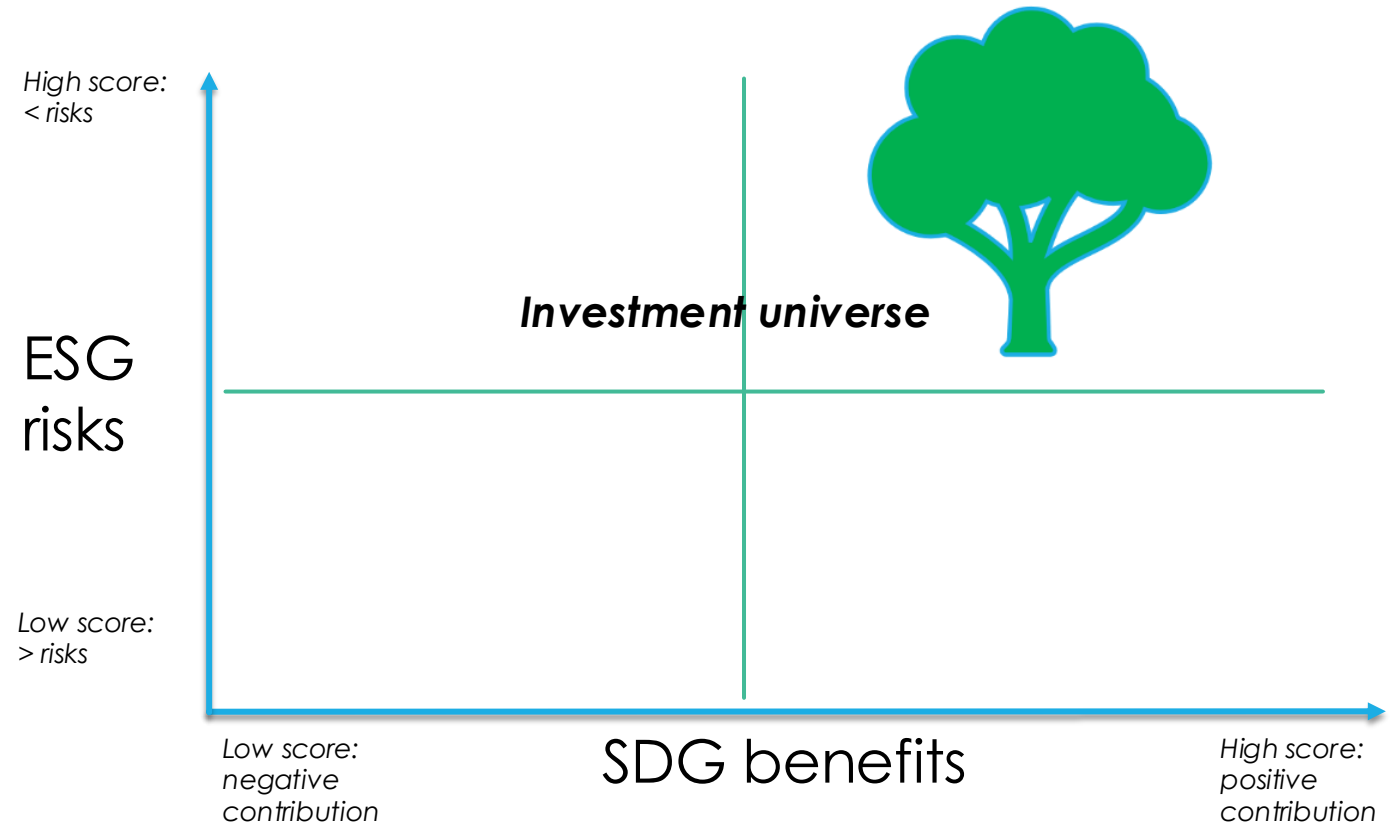
3. Sustainable



➤ Sustainability helps managing risk

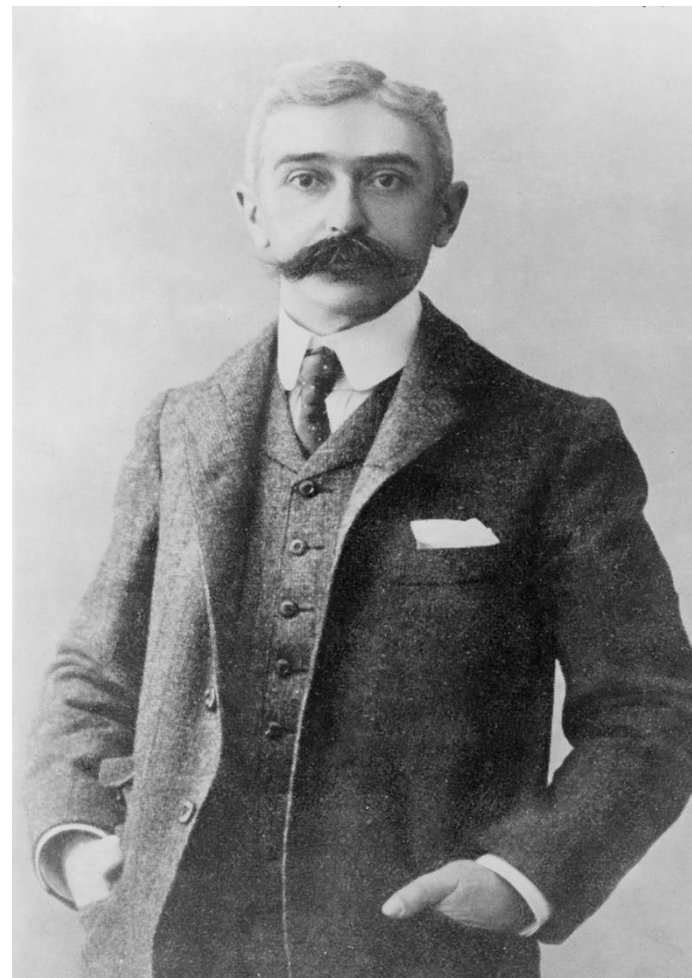
1. ESG approach helps reduce regulatory & legal risk
2. SDG approach helps ensure investments in potentially high-growth sectors / companies, avoiding value traps

➤ **Article 9 SFDR**



- **Best-in-class approach:** the dirtiest bank will always be greener than the cleanest industrial
- Bottom-up & fundamental methodology, **no screening-off**
- Laser-focused on sustainability **dynamics**
- Extensive **company engagement** (over 400 meetings per year)

Paraphrasing de Coubertin, what matters in sustainability is striving and improving



On top of the regulatory reports, Niche AM produces proprietary & innovative tools to measure sustainability dynamics & engagement



Click on the image
for full report

Unlike the regulatory report, our PAI Dynamics report shows the extent to which the fund's portfolio is reducing its negative impact on sustainability over time (i.e.: showing an improvement in PAI factors) on a like for like basis

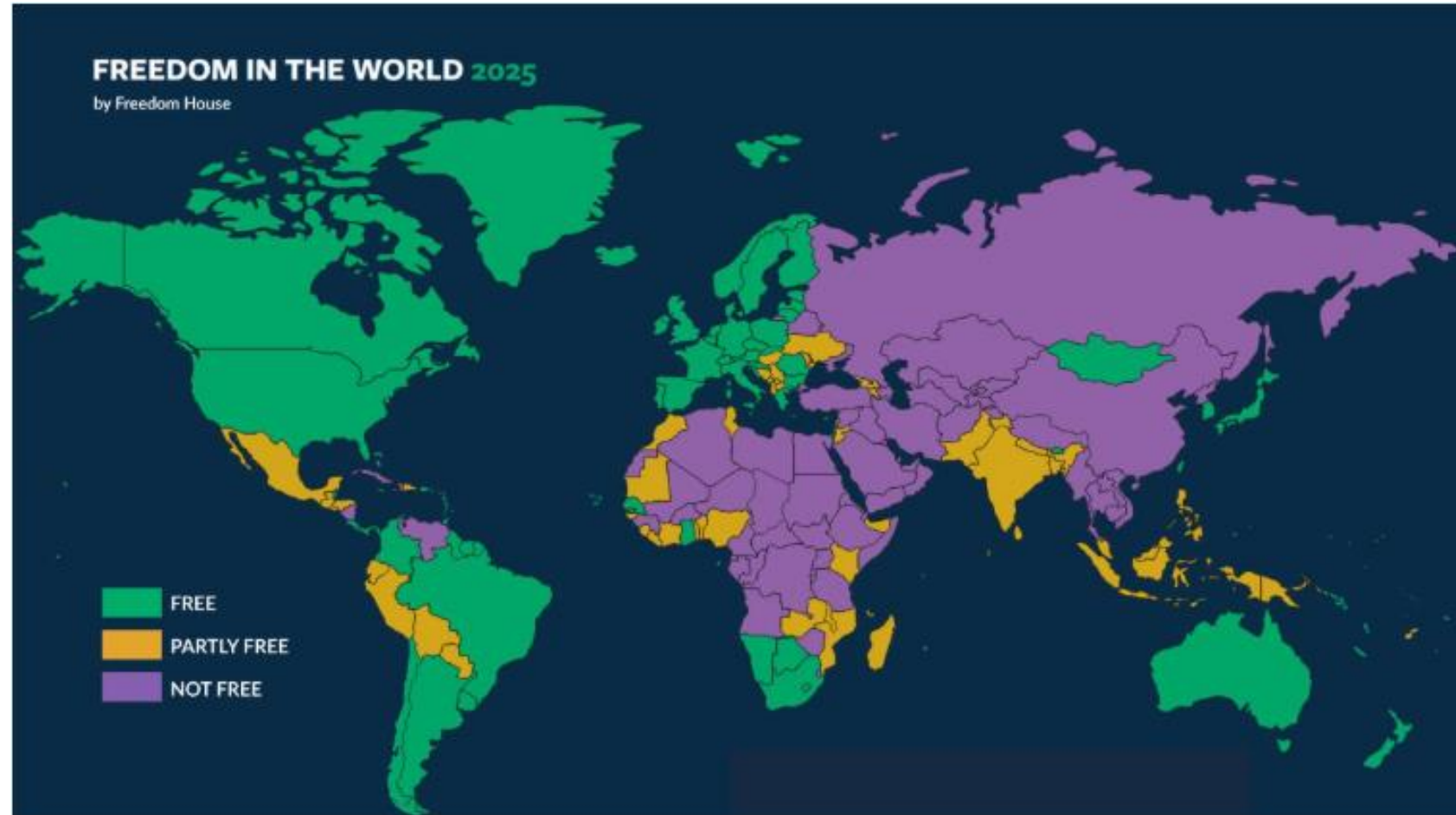


Click on the image
for full report

Our Engagement Impact report shows the impact of engagement

No investments in

- ☐ weapons, fossil fuels, tobacco, gaming and pornography
- ☐ autocracies - as defined by Freedom House (countries in purple colour in the map)
- ☐ countries in FATF's black and grey lists



Source: Freedom House

Therefore, no investments in countries such as China, Vietnam, Saudi Arabia & Turkey

4. Multi-thematic

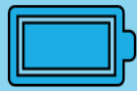


- A unique portfolio structure:
- The fund is structured around 7 macro trends and 27 global thematic portfolios, each of which is instrumental in achieving one or more of the 17 United Nations Sustainable Development Goals ("SDGs")
- The only fund in the asset management industry that is both value and thematic



TrendSDG in Infrastructure

- 1) Waste management and Water treatment
- 2) Smart Housing
- 3) Transport globalisation
- 4) Renewable Energy
- 5) Civil Infrastrutture
- 6) Infrastructure for work



TrendSDG in Mobility

- 7) Electric mobility
- 8) Smart Mobility



TrendSDG in Health

- 9) Aging of the Population
- 10) Epidemics and Pandemics Prevention
- 11) Diagnostics
- 12) Medicine for All
- 13) Oncology
- 14) Psychiatric disorders



TrendSDG Raw Materials

- 15) Replacement of Plastic and Steel
- 16) The Fibers of the Future
- 17) Recycling of Materials



TrendSDG in Finance

- 18) Responsible Savings Management
- 19) Good insurance
- 20) Good banking



TrendSDG in Nutrition

- 21) Ethical Breeding
- 22) New Lifestyles
- 23) Sustainable Agriculture
- 24) New Distributive Models



TrendSDG in communication

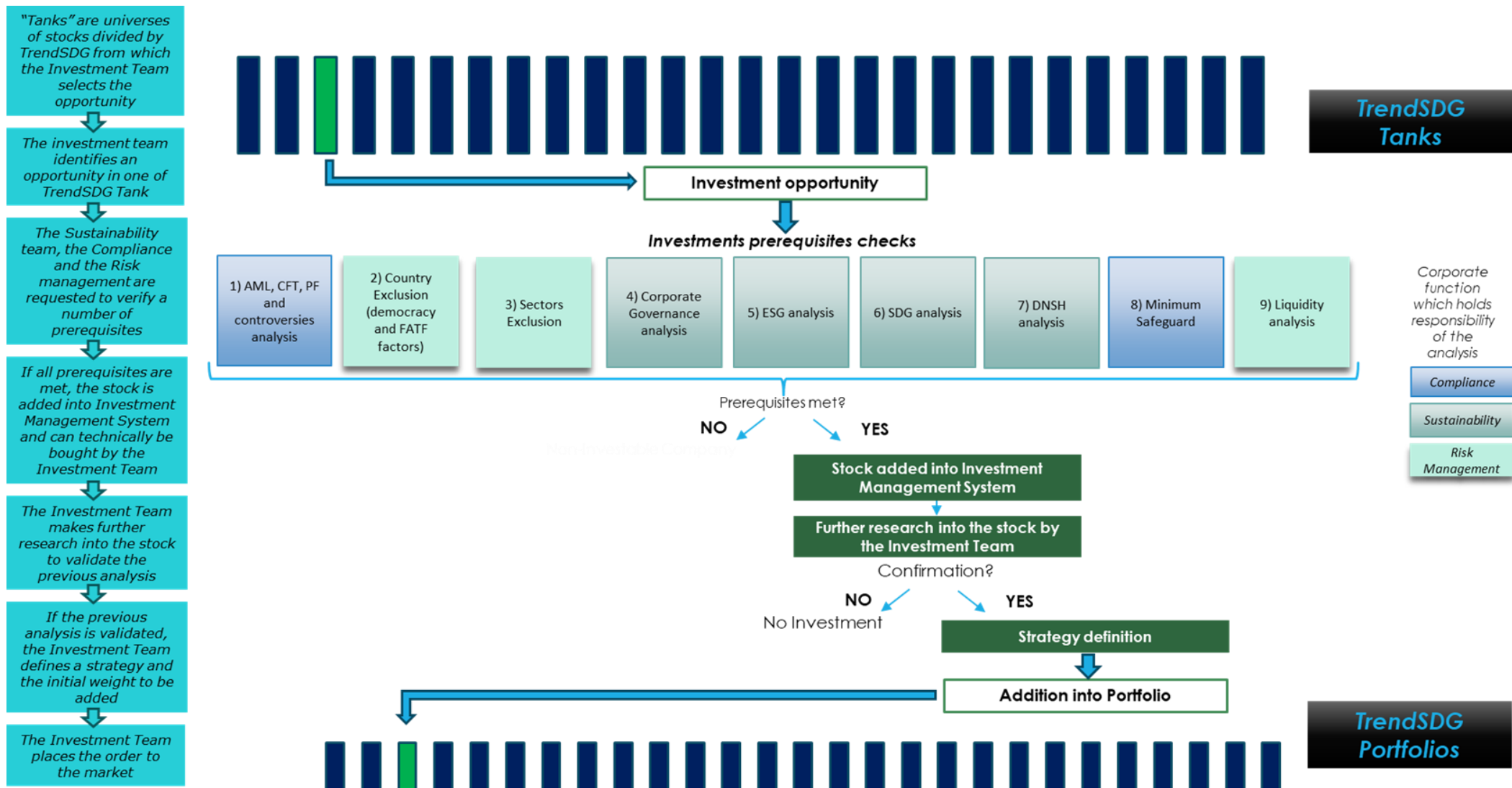
- 25) 5G
- 26) Inclusive Education
- 27) Transparent Information



The United Nations' Sustainable Development Goals



Investment process



Trend
Weight

Low

Medium

High



Index
Price

High

Fair

Low

Low

Medium

High



High

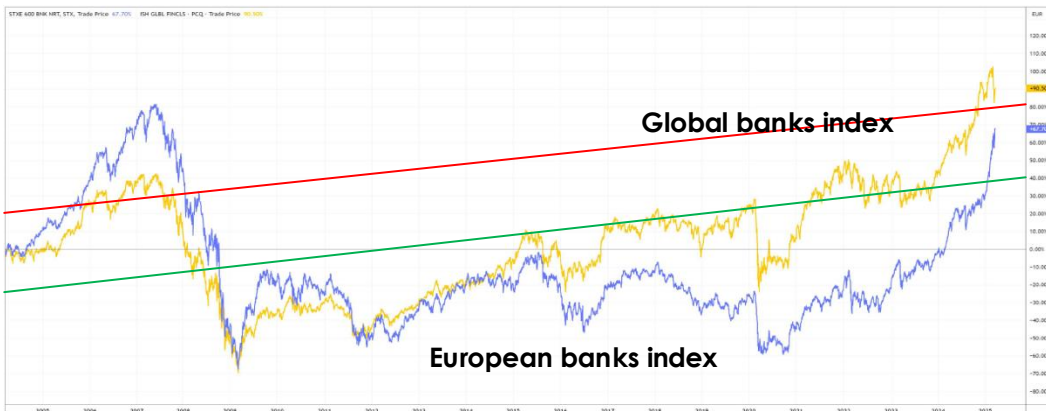
Fair

Low

Low

Medium

High



High

Fair

Low

- **Opportunistic approach:** the weight of each thematic portfolio dynamically adjusts, expanding or contracting, based on the risk/reward profile
- **Value-driven approach reduces the risk of being exposed to excessive enthusiasm** (typical in passive and momentum strategies)

5. An exceptionally low turnover



Over 1200 trades per year but

- Low turnover (17%)
- no short-term trading
- no derivatives

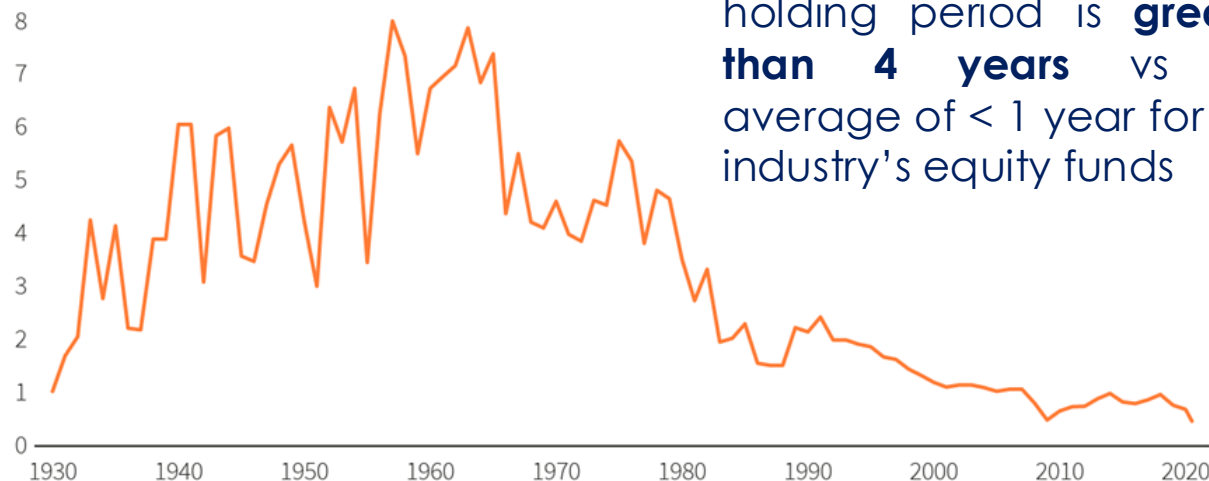
Low turnover:

- enables our **engagement** and sustainable approach
- allows for **valuation gaps to close**

According to Morningstar, **sustainable** funds have an average turnover of 79%. Is it possible to do proper sustainability analysis & monitoring with such a high turnover?

Shrinking times

— Holding Period of stocks in Years



The fund's average holding period is **greater than 4 years** vs an average of < 1 year for the industry's equity funds

Note: Holding periods measured by value of stocks divided by turnover
Source: NYSE, Refinitiv

6. Transparent, frequent and detailed reporting

Detailed quarterly reports, broken down by theme:

- ❖ Performance by theme
- ❖ PM comment by theme

Showing the portfolio in its granularity, not as a fuzzy set of securities

Explaining the investment rationale and strategy

Helping investors make their own choices: when to buy into the fund, when to take profits

Detailed monthly risk reports:

- ❖ Risk & liquidity metrics
- ❖ Valuation & performance metrics
- ❖ Portfolio trades & allocation
- ❖ Sustainability metrics

Providing investors with all the data they need to monitor the fund

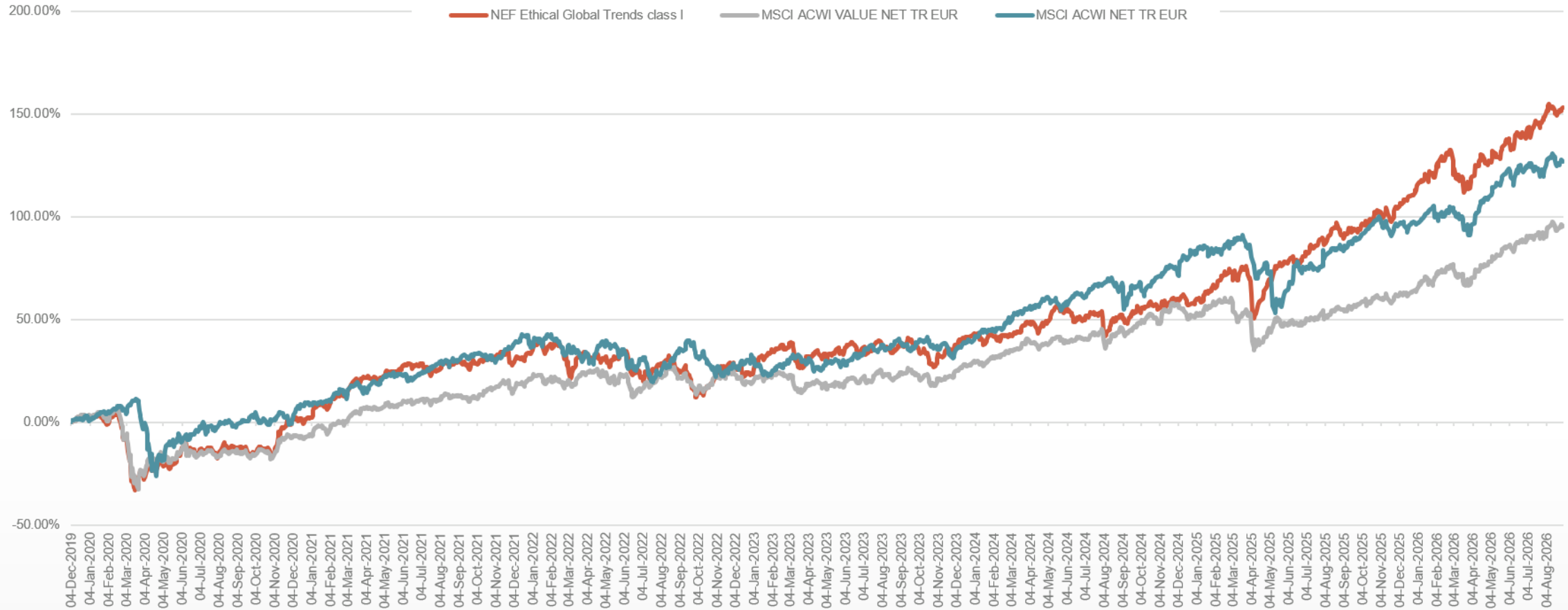


Click on the image for full report



Click on the image for full report

Performance * as of 31 August 2026



	YTD	5 Years				Since Inception*			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
NEF Ethical Global Trends ¹	19.09%	14.40%	13.46%	0.95	-19.63%	11.03%	13.38%	0.82	-35.73%
MSCI ACWI VALUE NET TR EUR	19.67%	11.61%	11.48%	0.87	-15.71%	8.85%	11.42%	0.78	-36.33%
MSCI ACWI NET TR EUR	15.57%	11.89%	13.26%	0.77	-19.63%	8.80%	13.22%	0.67	-35.73%

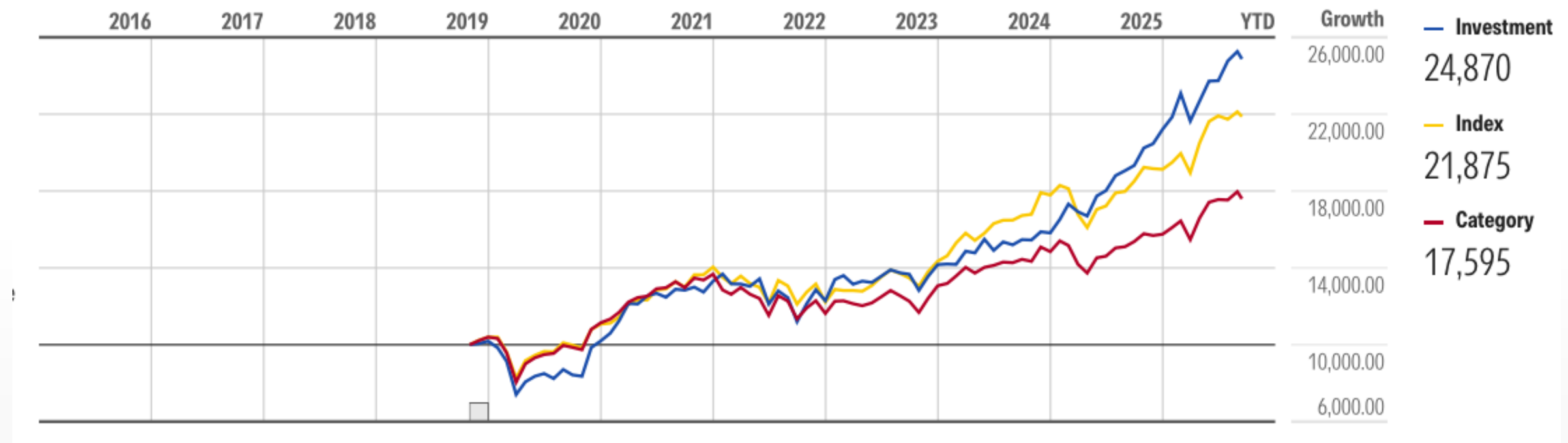
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

***Performance measurement begins one month after inception (to minimise any distortions caused by the portfolio construction phase) until 28.2.2026**

Performance is in euros. The indices shown are not benchmarks and the fund is not managed with reference to one.

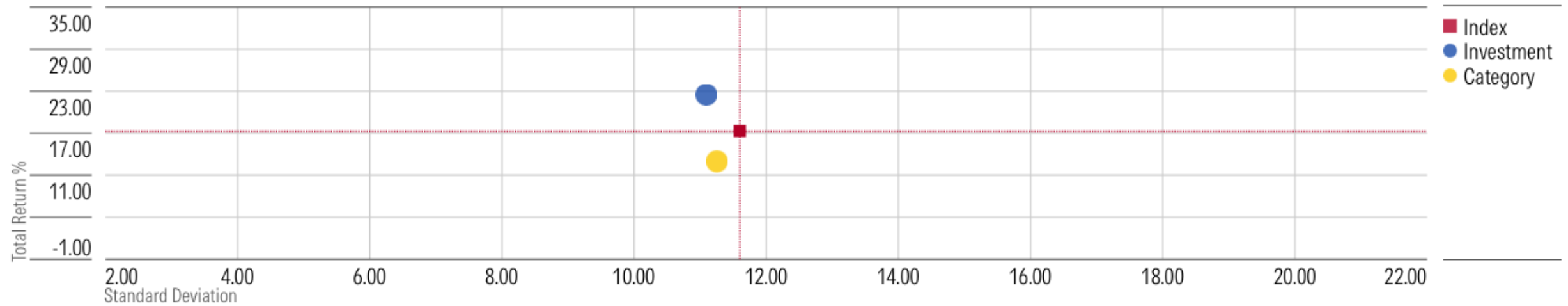
1 - Class I (Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield

Growth of €10.000 since inception



Morningstar Category: International Equities Flex Cap
 Morningstar Index: Morningstar Global All Cap NR USD
 NEF Ethical Global Trends: Institutional Class

NB: returns are net of commissions and refer to the past.
 Currency movements could affect returns. Morningstar
 indices are not benchmarks of the fund, which is not
 managed by reference to any benchmark



Morningstar Category: International Equities Flex Cap
Morningstar Index: Morningstar Global All Cap NR USD
NEF Ethical Global Trends: Institutional Class

NB: returns are net of commissions and refer to the past. Currency movements could affect returns. Morningstar indices are not benchmarks of the fund, which is not managed by reference to any benchmark. 3-year metrics.

3-year metrics

Capture Ratios	Investment	Category	Index
Alpha	6.81	-4.40	-0.55
Beta	0.83	1.02	1.01
R ²	56.21	94.82	99.69
Sharpe Ratio	1.35	0.77	1.14
Standard Deviation	11.09	11.25	11.60

5-year metrics

Capture Ratios	Investment	Category	Index
Alpha	3.81	-4.23	-0.47
Beta	0.94	1.00	1.00
R ²	68.30	96.54	99.77
Sharpe Ratio	0.59	0.16	0.44
Standard Deviation	13.60	12.58	12.96

Morningstar Category: International Equities Flex Cap
Morningstar Index: Morningstar Global All Cap NR USD
NEF Ethical Global Trends: Institutional Class

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Key Technicals



➤ Instrument	UCITS Fund – Art.9 SFDR
➤ Benchmark	No benchmark
➤ ISIN	Class I – LU2051778681 Class R – LU2051778178
➤ Management fees	Class I – 0,45% Class R – 1,55%
➤ SICAV	NEF
➤ Management Company	NORD EST ASSET MANAGEMENT
➤ Depositary	CACEIS Bank
➤ Launch date	04/11/2019
➤ AuM	€1,471.742 mln
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of stocks	309
➤ Investment Manager	Niche Asset Management Ltd

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