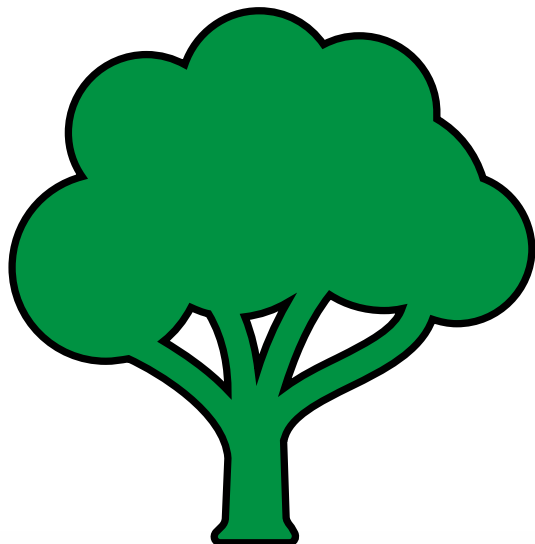




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

31 August 2026

NICHE
ASSET MANAGEMENT

NEF – Ethical Global Trends	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178
	Class D – LU2605905293

Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis by trend as of 31/08/2026

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
6G	68	65	72	62
Sustainable Agriculture	65	63	66	65
Ethical Farming	62	69	65	53
Diagnostics	69	65	75	62
Psychiatric Disorders	59	50	57	68
Inclusive Education	67	53	75	62
Renewable Energies	71	72	74	64
Waste Management and Water Treatment	72	75	62	78
Responsible Savings Management	68	61	58	79
Globalisation of Transport	66	65	68	64
Transparent Information	63	48	66	63
Civil Infrastructures	65	65	67	62
Infrastructure for Work	68	57	73	70
Aging Population	67	66	72	64
Good Insurance	69	68	68	70
Good Banking	72	71	72	71
Medicine for All	72	66	81	63
Future Fibres	65	69	66	54
Electric Mobility	70	74	74	59
New Distribution Models	62	71	67	52
New Lifestyles	67	66	74	57
Oncology	74	75	74	72
Preventing Epidemics and Pandemics	82	80	90	71
Materials Recycling	64	66	68	56
Smart Housing	66	65	76	56
Smart Mobility	68	69	70	63
Substitution of Plastic and Steel	73	76	72	66
Local Resource Development	69	80	76	44
PORTFOLIO AVERAGE	71	70	73	67

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 August 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	-	AAA
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 31/08/2026

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	8.0
Renewable Energy	95%	8	9.1
Responsible Financial Management	11%	7	6.2
Globalisation of Transport	80%	7	7.8
Transparent Information	73%	7	7.2
Civil Infrastructure	99%	7	8.3
Workplace Infrastructure	95%	7	8.3
Ageing Population	100%	9	9.4
Good Insurance	97%	7	8.1
Good Banking	61%	8	8.3
Healthcare for All	100%	9	9.7
Fibres of the Future	84%	8	8.5
Electric Mobility	92%	7	8.2
New Distribution Models	89%	7	7.8
New Lifestyles	100%	7	8.6
Prevention of Epidemics and Pandemics	100%	9	10.0
Smart Housing	87%	7	7.9
Smart Mobility	83%	7	8.0
Replacement of Plastic and Steel	100%	8	8.6
Diagnostics	94%	8	8.8
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	98%	8	8.6
PORTFOLIO AVERAGE	88%	7.7	8.3

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

Controversial sectors *as of 31 August 2026*

	<i>Tobacco</i> >0% revenues	<i>Gambling</i> >10% revenues	<i>Armaments</i> >5% revenues	<i>Oil</i> >10% revenues	<i>Coal</i> >10% revenues	<i>Cluster Bombs</i> TR Product Responsability
# companies exposed to:	0	0	0	0	0	0

EQUITY PORTFOLIO: Indices % price change

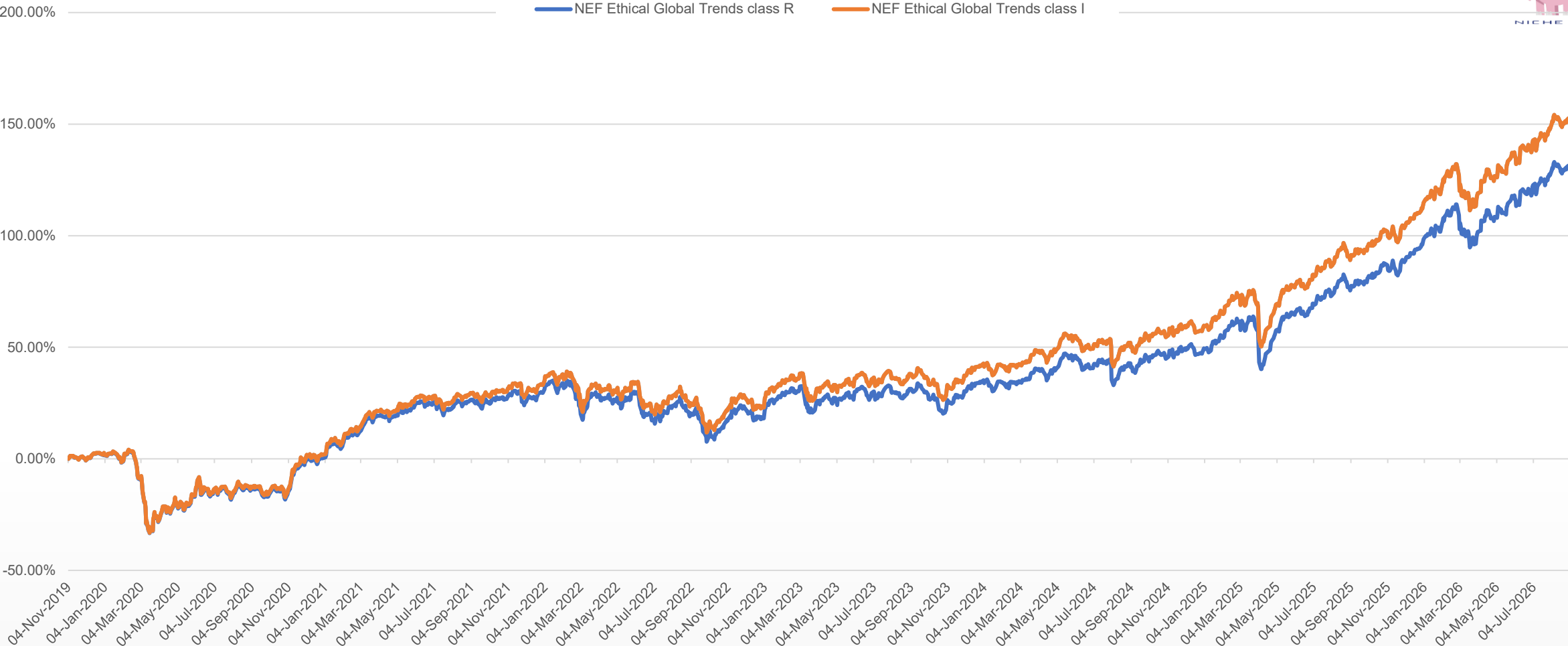


Index	Price as of 31/08/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	23.14	-	1.89%	-	6.20%	-	18.06%	-	30.81%	-	76.91%	-	83.65%	-	131.40%
NEF Ethical Global Trends - I	25.26	-	1.98%	-	6.49%	-	19.09%	-	32.53%	-	83.84%	-	95.97%	-	152.60%
Infrastructure	-	-	3.00%	-	12.77%	-	16.59%	-	26.68%	-	93.09%	-	103.21%	-	175.31%
Finance	-	-	-0.16%	-	10.96%	-	19.24%	-	37.29%	-	171.13%	-	198.13%	-	247.72%
Communication	-	-	3.51%	-	2.70%	-	32.79%	-	50.60%	-	130.73%	-	123.92%	-	188.87%
Mobility	-	-	4.28%	-	-4.27%	-	17.14%	-	42.24%	-	47.67%	-	56.32%	-	127.02%
Health	-	-	0.91%	-	5.53%	-	14.02%	-	21.52%	-	26.04%	-	21.83%	-	38.17%
Materials	-	-	4.54%	-	6.38%	-	11.35%	-	17.68%	-	22.84%	-	6.67%	-	37.75%
Food	-	-	-0.01%	-	9.95%	-	17.61%	-	27.16%	-	31.44%	-	58.03%	-	108.55%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	514.72	2.65%	1.86%	5.26%	5.65%	18.36%	19.67%	25.44%	26.18%	69.97%	58.63%	70.38%	73.18%	104.46%	95.84%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	515.38	1.69%	1.69%	2.39%	2.39%	15.57%	15.57%	23.29%	23.29%	63.41%	63.41%	70.35%	70.35%	126.94%	126.94%
USA (.SP500)	7686.14	2.62%	1.84%	1.40%	1.77%	12.28%	13.53%	18.98%	19.67%	70.51%	59.14%	69.95%	72.74%	149.69%	139.16%
Tokyo Stock Exchange (.TOPX)	4156.29	3.82%	1.63%	5.03%	5.11%	21.92%	20.71%	35.16%	25.13%	78.23%	51.55%	111.98%	48.41%	149.40%	62.34%
Europe (.STOXX)	651.10	0.29%	0.29%	4.01%	4.01%	9.95%	9.95%	18.35%	18.35%	42.10%	42.10%	38.27%	38.27%	61.40%	61.40%
Emerging Markets (EEM)	67.02	4.57%	3.77%	-2.30%	-1.94%	22.50%	23.86%	34.42%	35.20%	71.10%	59.69%	27.88%	29.98%	54.47%	47.95%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 31 August 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	30.81%	10.64%	2.72	-9.02%	20.94%	11.60%	1.57	-14.41%	13.08%	15.13%	0.79	-35.68%
NEF Ethical Global Trends class I	32.53%	10.65%	2.87	-8.96%	22.50%	11.60%	1.70	-14.35%	14.54%	15.14%	0.88	-35.73%

* 04/11/2019

1- Based on daily returns

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

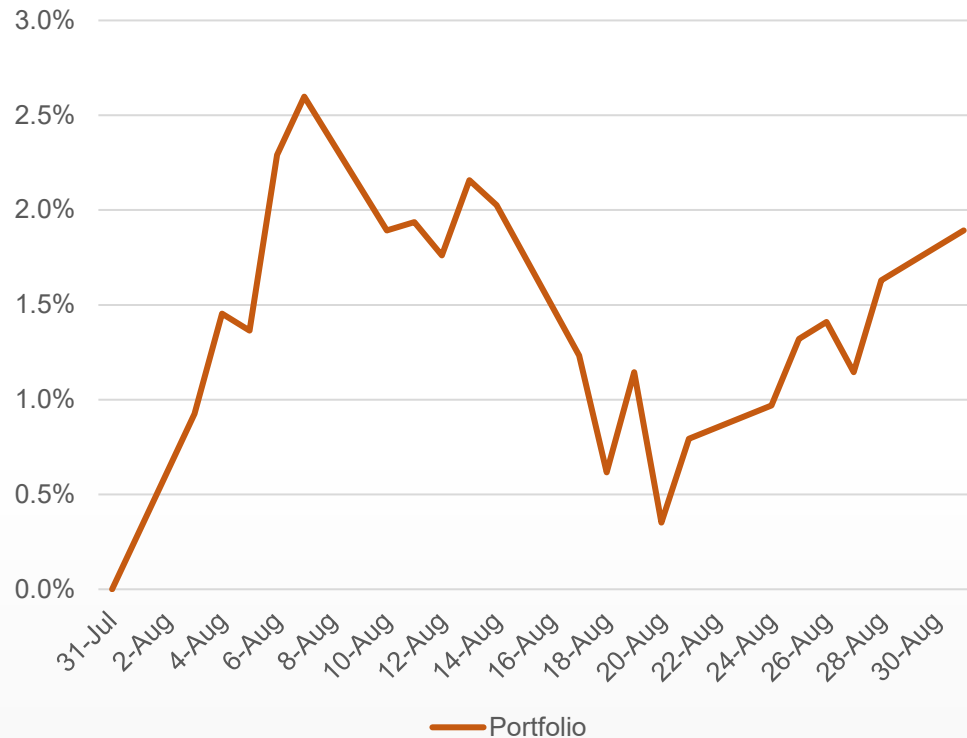
Source: Niche AM, Refinitiv

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.

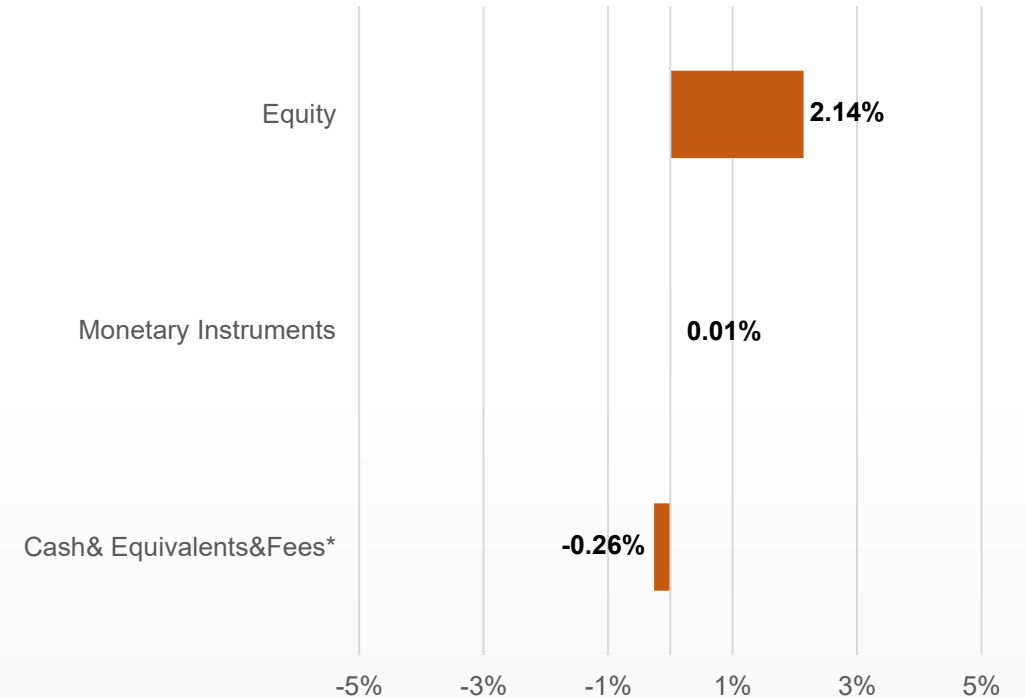
8

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +1.89% (31 July 2026 – 31 August 2026)



**Performance Contribution Breakdown
(31 July 2026 – 31 August 2026)**



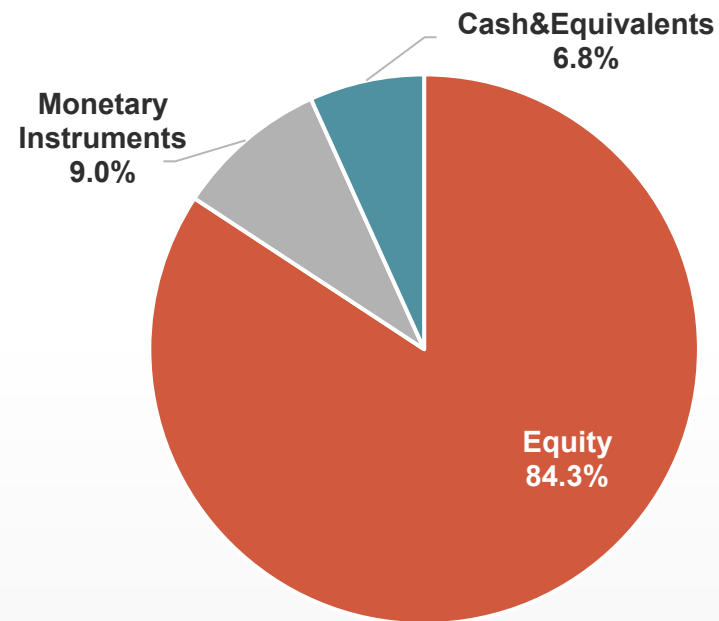
As of 31 August 2026

AUM (€ mln) 1,471.742 mln

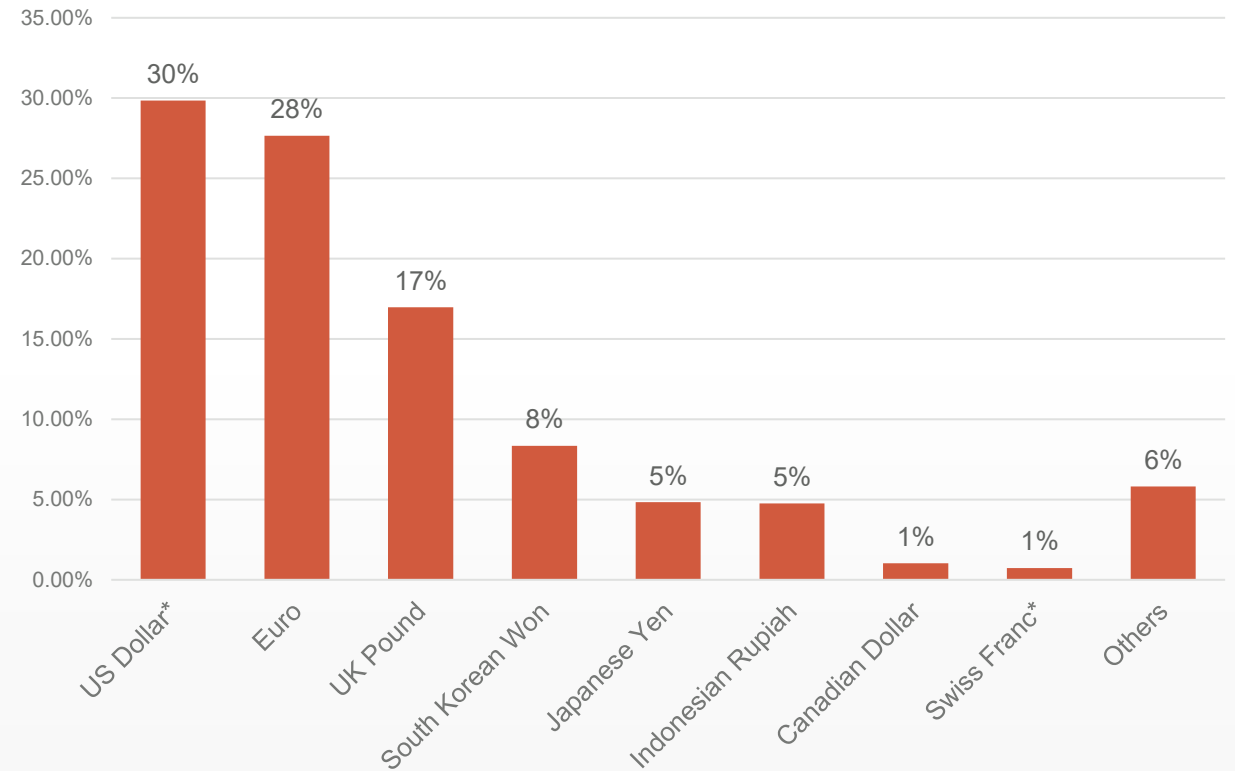
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 August 2026

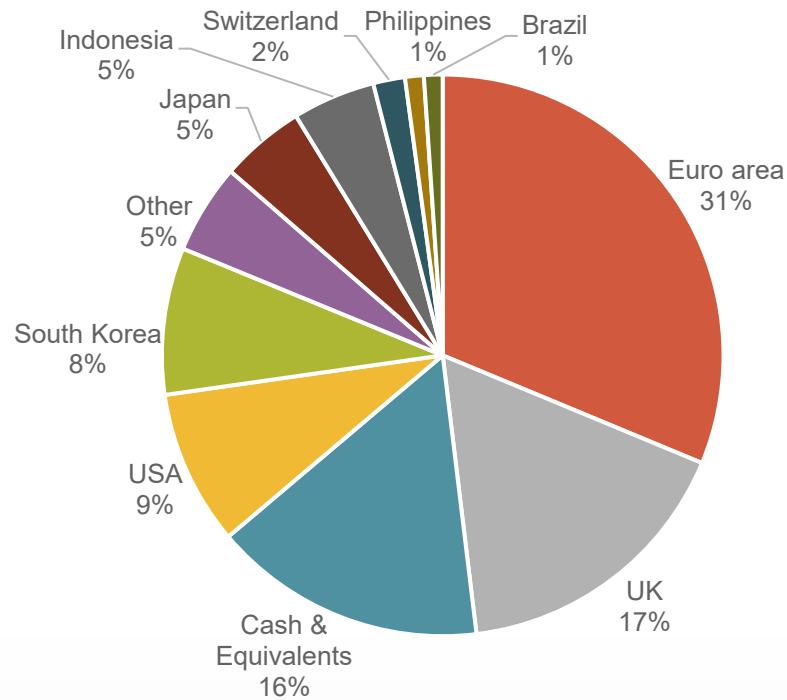


Breakdown by Currency
as of 31 August 2026

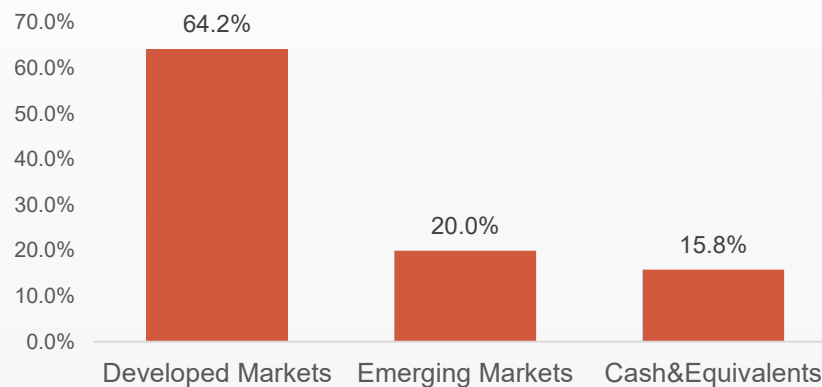


* net of hedging

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



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

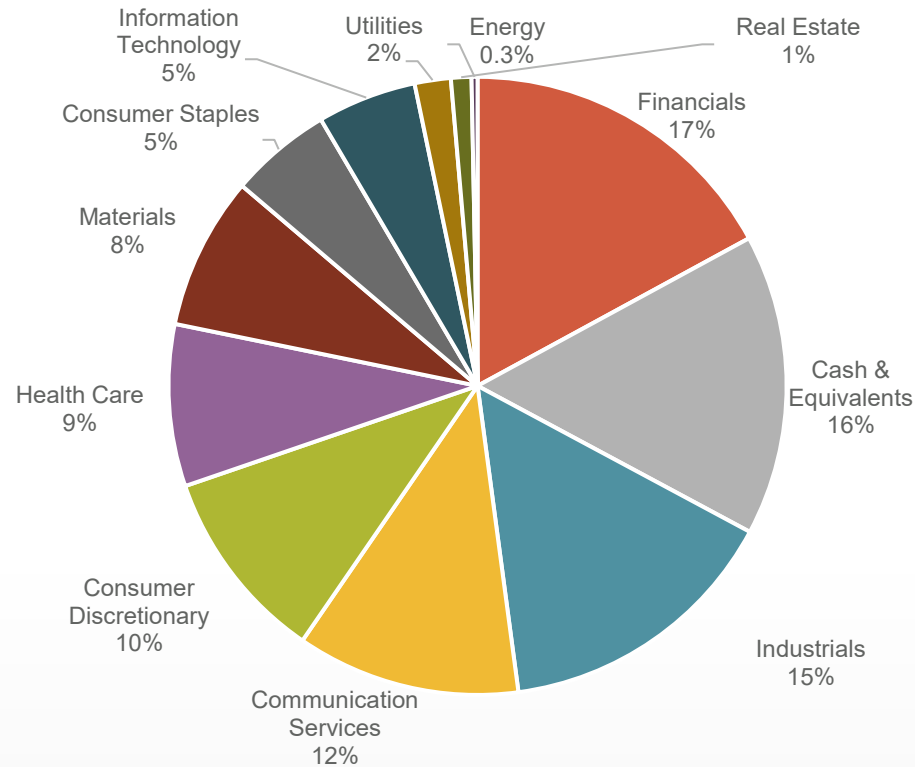
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (Class R)			+1.89%
Europe	51.7%	0.7%	0.34%
U.K.	16.8%	3.8%	0.6%
France	14.5%	-3.8%	-0.6%
Germany	8.8%	0.8%	0.1%
Italy	2.7%	1.5%	0.0%
Spain	1.9%	1.1%	0.0%
Switzerland	1.8%	5.0%	0.1%
Belgium	1.3%	-0.1%	0.0%
Finland	1.0%	-1.0%	0.0%
Netherlands	1.0%	3.0%	0.0%
Other	1.9%	1.1%	0.0%
Asia & Pacific Basin	19.5%	6.9%	1.35%
South Korea	7.9%	10.8%	0.9%
Japan	4.8%	2.1%	0.1%
Indonesia	4.6%	8.7%	0.4%
Philippines	1.2%	-5.8%	-0.1%
Australia	0.3%	16.7%	0.1%
Other	0.7%	2.9%	0.0%
North America	10.7%	5.2%	0.56%
U.S.A.	9.7%	5.5%	0.5%
Canada	1.0%	3.0%	0.0%
Latin America	1.2%	-21.7%	-0.26%
Africa & Middle East	1.0%	15.7%	0.15%
Cash&Equivalents&Fees*	15.9%		-0.25%

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

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 August 2026



Source: Niche AM, Refinitiv

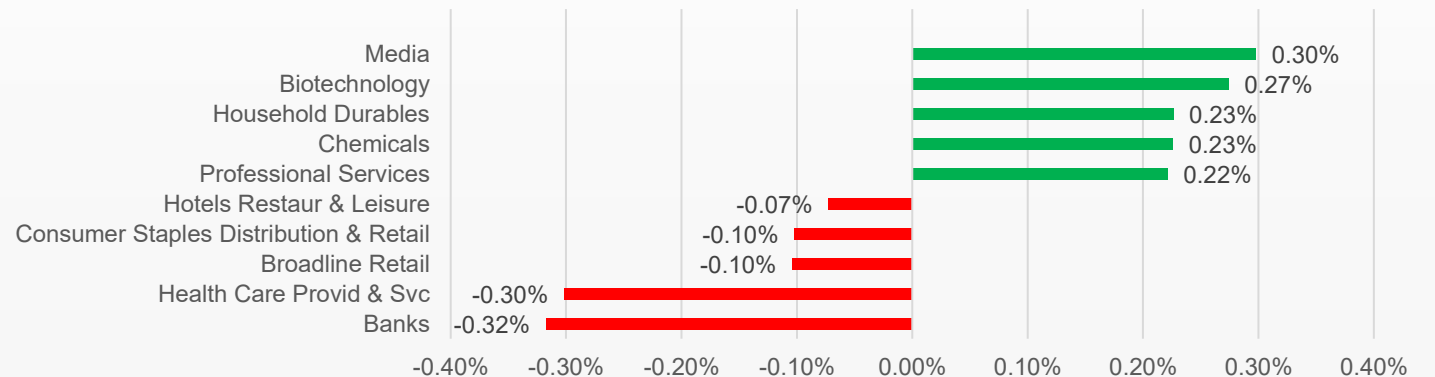
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

+1.89%

	Avg Weight	Return	Contribution
Materials	7.8%	7.7%	0.60%
Communication Services	11.7%	4.7%	0.54%
Industrials	15.5%	3.0%	0.46%
Information Technology	5.1%	3.5%	0.18%
Consumer Discretionary	9.8%	1.2%	0.12%
Financials	17.3%	0.6%	0.10%
Consumer Staples	5.2%	1.3%	0.07%
Health Care	8.5%	0.7%	0.06%
Energy	0.2%	20.4%	0.04%
Real Estate	1.1%	0.4%	0.00%
Utilities	1.9%	-1.7%	-0.03%
Cash&Equivalents&Fees*	15.9%		-0.25%

Top/Bottom 5 Industries by Contribution to Return

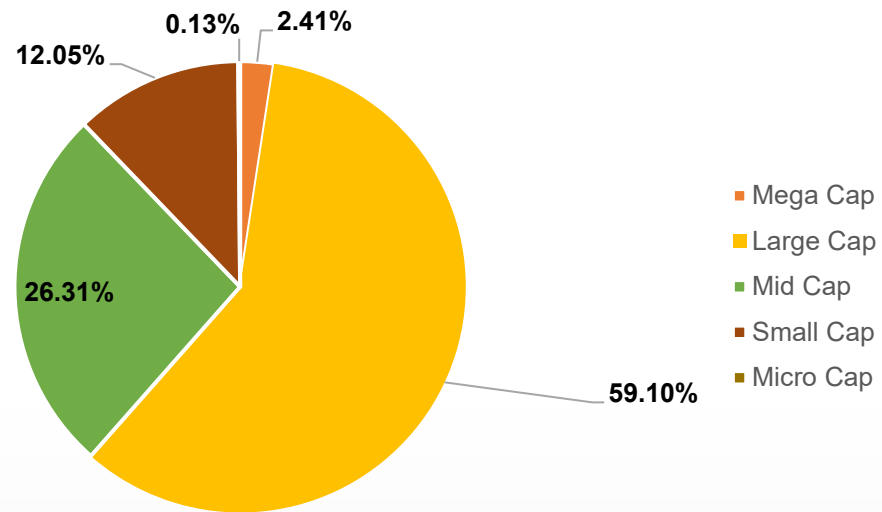


*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

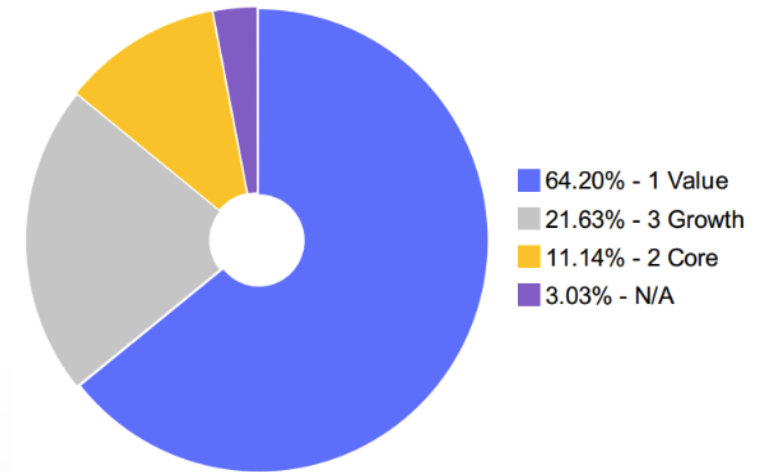
EQUITY PORTFOLIO: Allocation Summary

as of 31/08/2026

Size Allocation*



Style Allocation **



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

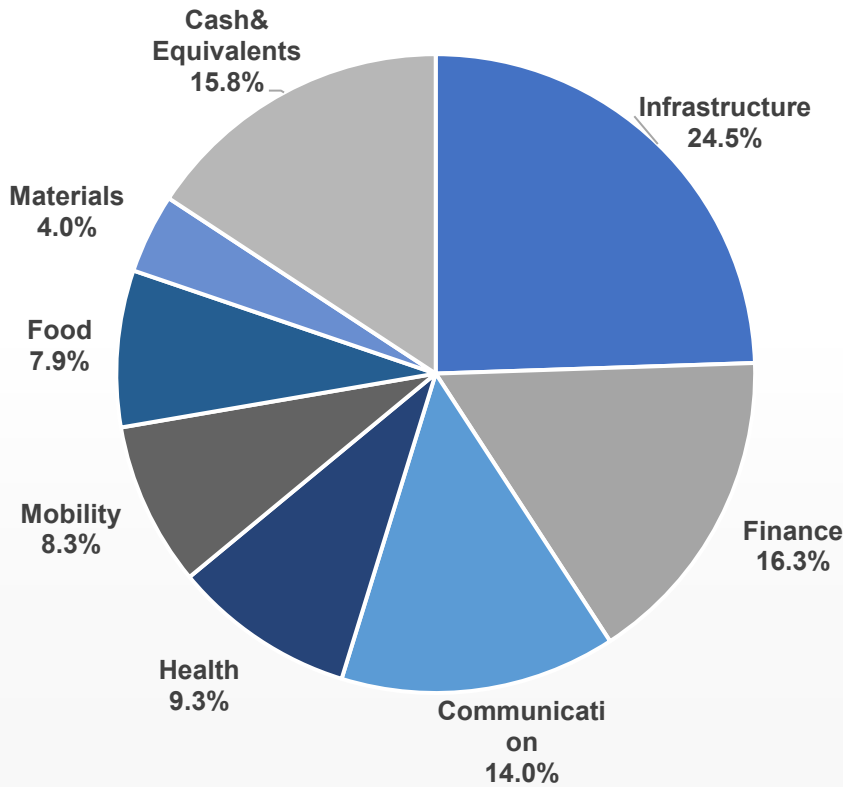
*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

**Based on LSEG 2.0 Style Classification

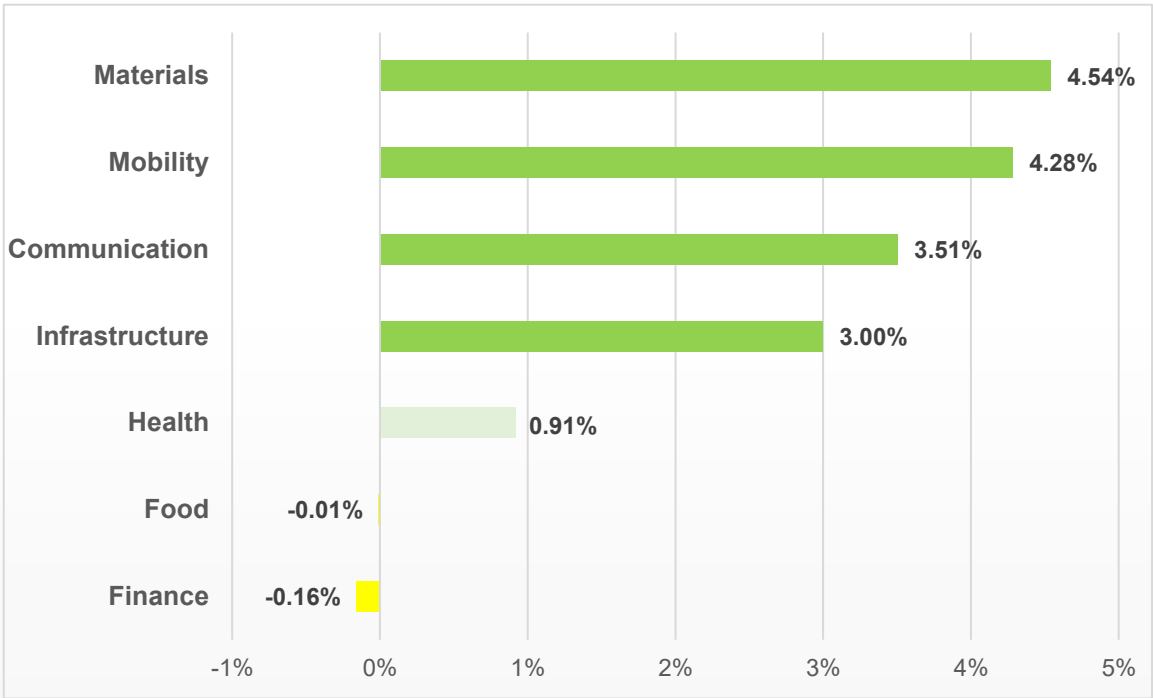
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 August 2026

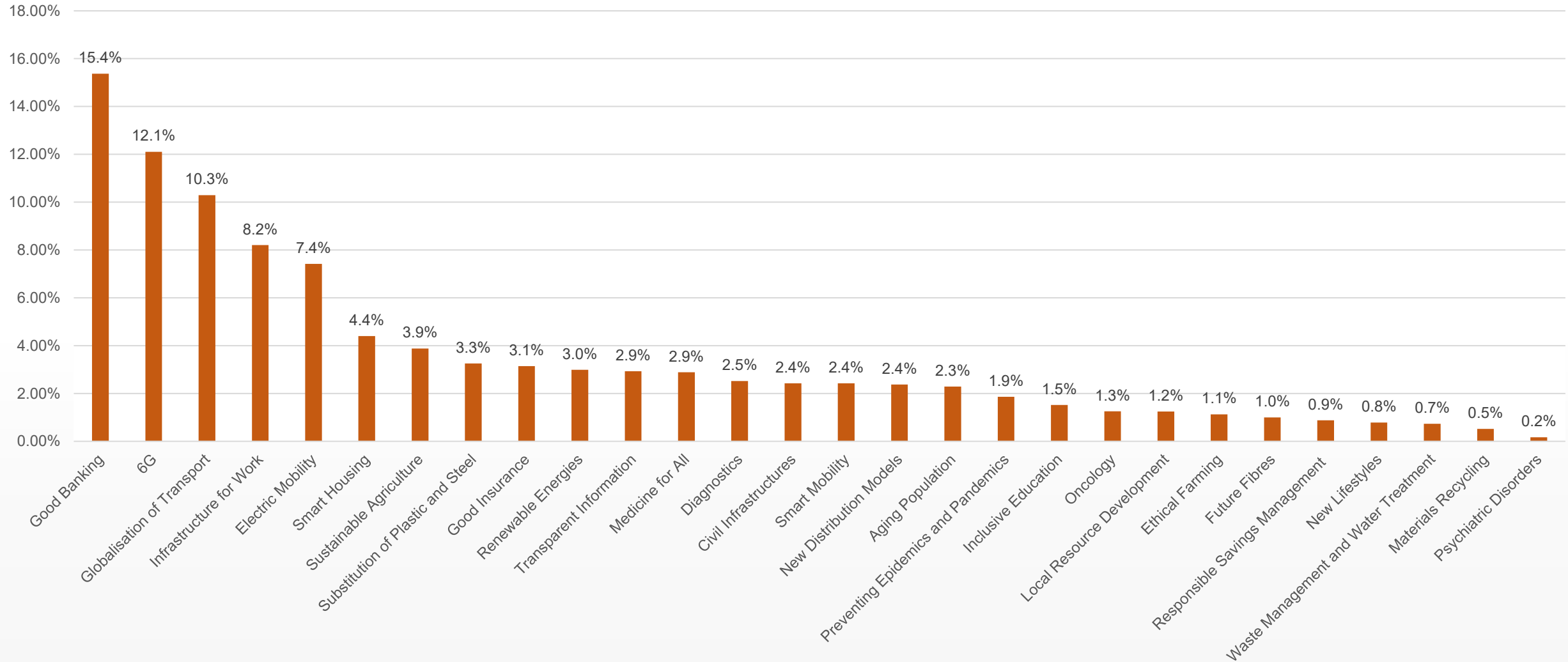


*Theme equity performance
(31 July 2026 – 31 August 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

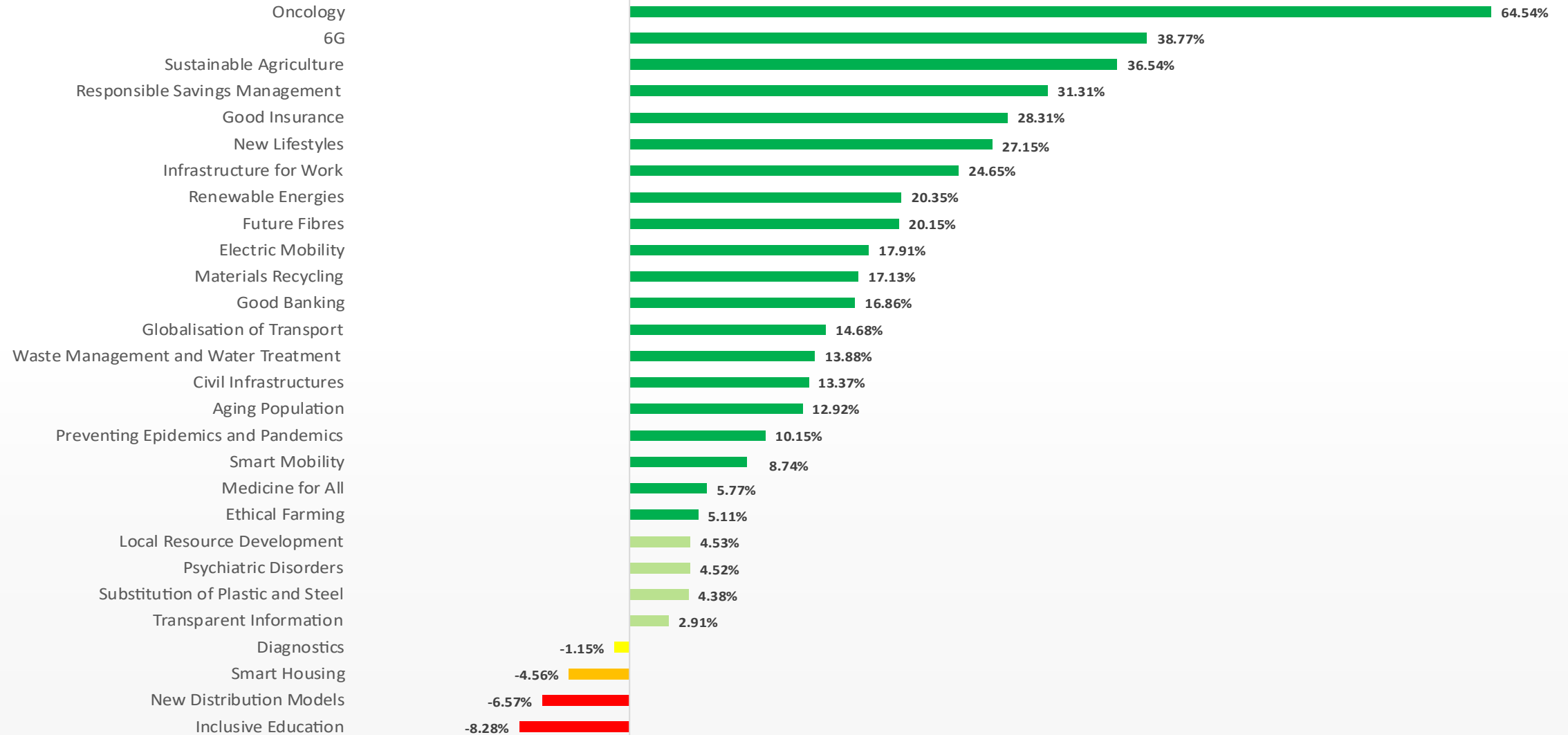
Weight as of 31 August 2026



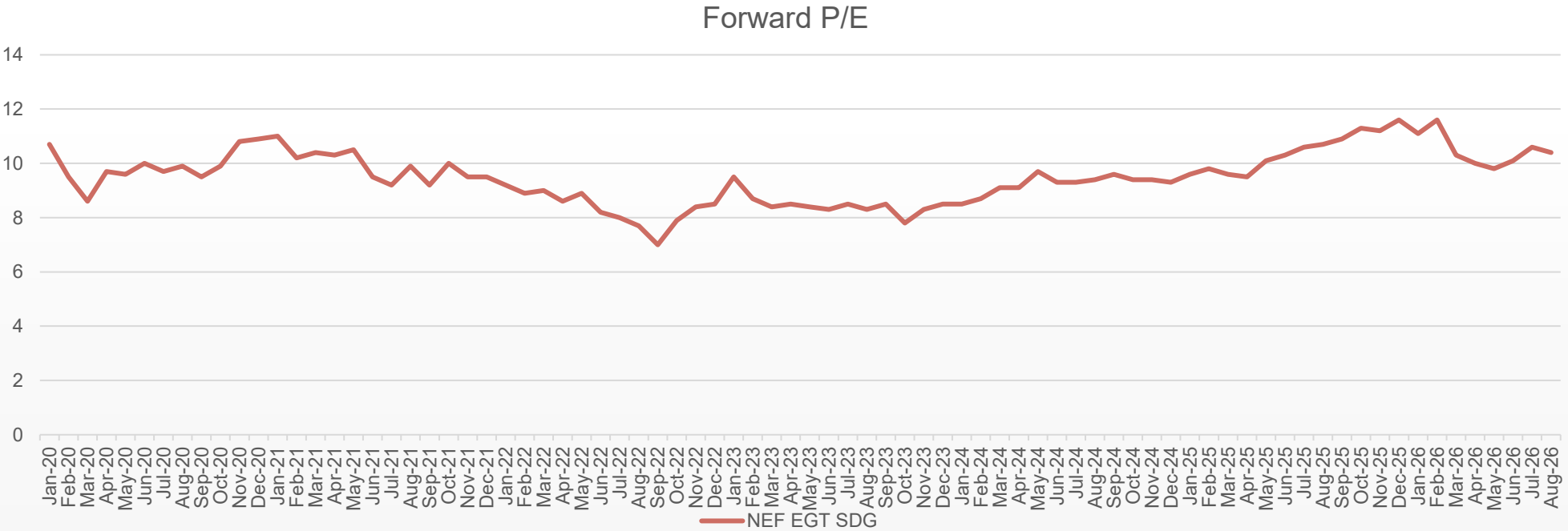
EQUITY PORTFOLIO: Performance by Trends

as of 31 August 2026

Performance YTD
(Fund Class R: +18.06%)



PORTFOLIO: Valuation snapshot



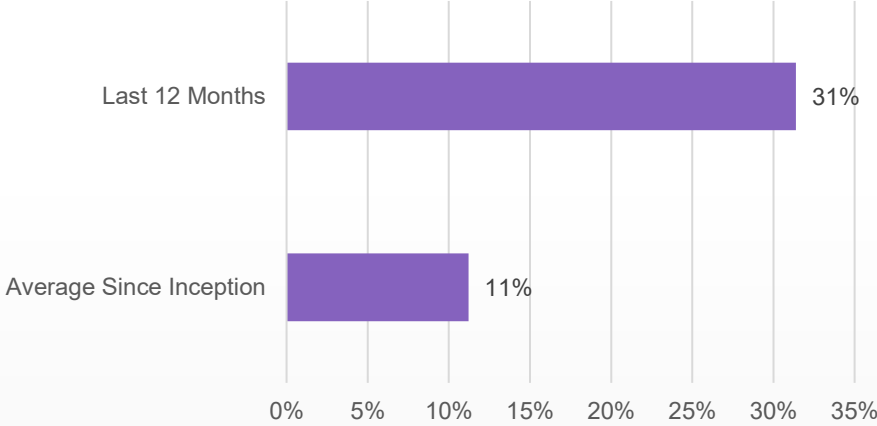
Source: Niche AM, Refinitiv

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

Equity Exposure: 84%
 Equity Exposure previous month: 84%
 No of Holdings : 309
 Average holding weight: 0.27%
 Median holding weight: 0.14%

	Company	GICS Sector	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 10.8%	Easyjet PLC	Industrials	3.14%	3.27%	0.14%
	BNP Paribas SA	Financials	2.80%	2.57%	-0.23%
	Societe Generale SA	Financials	1.94%	1.69%	-0.25%
	Barclays PLC	Financials	1.75%	1.67%	-0.08%
	BT Group PLC	Communication Services	1.62%	1.62%	-0.01%
Top 10 17.1%	Samsung Electronics *	Information Technology	1.39%	1.39%	0.00%
	UBS Group AG	Financials	1.33%	1.34%	0.01%
	Telefonica SA	Communication Services	1.26%	1.26%	-0.01%
Top 25 40.0%	Vodafone Group PLC	Communication Services	1.17%	1.15%	-0.02%
	GSK PLC	Health Care	1.22%	1.14%	-0.08%
Top 50 44.5%					
Top 100 61.6%					

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 July 2026 – 31 August 2026)



Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Goodyear Tire & Rubber Co	BUY	0.09%	0.09%	Aspirasi Hidup Indonesia Tbk PT	ADD	0.06%	0.00%
GB Group PLC	BUY	0.04%	0.04%	Bpost SA	ADD	0.14%	-0.01%
Upwork Inc.	BUY	0.04%	0.04%	Aumovio Se	ADD	0.42%	-0.03%
Diagnosticos da America SA	BUY	0.00%	0.00%	Hapvida Participacoes e Investimentos SA	ADD	0.51%	-0.10%
Volkswagen AG	ADD	1.12%	0.16%	WPP PLC	REDUCE	1.10%	0.08%
Stellantis N.V.	ADD	0.33%	0.15%	Moderna, Inc.	REDUCE	0.14%	0.00%
LG Chem Ltd**	ADD	0.96%	0.12%	eDreams ODIGEO, S.A.	REDUCE	0.03%	0.00%
Hellofresh SE	ADD	0.28%	0.12%	Mobico Group PLC	REDUCE	0.26%	-0.01%
Azzas 2154 S.A.	ADD	0.23%	0.08%	Norma Group SE	REDUCE	0.18%	-0.02%
SK Innovation Co Ltd**	ADD	0.29%	0.08%	SSAB AB	REDUCE	0.09%	-0.03%
Trainline PLC	ADD	0.12%	0.07%	Enel Chile SA	REDUCE	0.23%	-0.03%
POSCO Holdings Inc.	ADD	0.41%	0.06%	ArcelorMittal SA	REDUCE	0.14%	-0.03%
Mazda Motor Corporation	ADD	0.08%	0.03%	HNI Corporation	REDUCE	0.19%	-0.05%
Prosiebensat 1 Media SE	ADD	0.27%	0.02%	SKF AB	REDUCE	0.24%	-0.06%
Hanwha Solutions Corp	ADD	0.06%	0.02%	Siemens AG	REDUCE	0.13%	-0.09%
Wienerberger AG	ADD	0.14%	0.01%	ManpowerGroup Inc.	REDUCE	0.08%	-0.24%
YDUQS Participacoes SA	ADD	0.17%	0.01%	Bunzl plc	SELL	0.00%	-0.02%
Emeco Holdings Ltd	ADD	0.06%	0.01%	Hays PLC	SELL	0.00%	-0.04%
Air New Zealand Ltd	ADD	0.08%	0.01%	General Motors Co	SELL	0.00%	-0.12%
ITV PLC	ADD	0.19%	0.00%				
Innocean Worldwide Inc.	ADD	0.05%	0.00%				
Grieg Seafood ASA	ADD	0.13%	0.00%				
JejuAir Co Ltd	ADD	0.01%	0.00%				
Summerset Group Holdings Ltd	ADD	0.03%	0.00%				

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

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

EQUITY PORTFOLIO: Monthly performance (31 July 2026 – 31 August 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
WPP	1.1%	27.8%	0.28%
Moderna	0.1%	153.6%	0.26%
EasyJet	3.2%	6.8%	0.21%
Hyundai Marine & Fire Insurance	0.4%	36.6%	0.13%
Sappi	0.5%	26.4%	0.10%
BT Group	1.6%	4.8%	0.08%
LG Chem	0.6%	12.0%	0.07%
Kelly Services	0.4%	15.3%	0.06%
SAP	0.3%	21.1%	0.06%
Indocement Tunggal Prakarsa	0.4%	19.0%	0.06%
Deutsche Bank	0.7%	8.7%	0.06%
Barratt Redrow	0.7%	8.3%	0.06%
Lg Electronics Pref Shs	0.2%	31.5%	0.05%
Manpower	0.3%	18.9%	0.05%
VEON ADR	0.3%	17.2%	0.05%
Volkswagen	1.0%	4.0%	0.05%
Pfizer	0.4%	12.7%	0.05%
Samsung SDS	0.3%	20.2%	0.05%
Posco Holdings	0.4%	12.4%	0.05%
Indofood Sukses Makmur	0.5%	8.2%	0.04%
UBS Group	1.3%	3.2%	0.04%
Interfor	0.3%	15.9%	0.04%
Shinhan Financial	0.4%	12.1%	0.04%
CANON	1.0%	4.3%	0.04%
Walt Disney	0.4%	10.7%	0.04%
Aberdeen Group	0.5%	7.7%	0.04%
KT	0.5%	7.8%	0.04%
LG Electronics Ord Shs	0.1%	37.8%	0.04%
Renault	0.4%	9.0%	0.04%
Hanwha Life Insurance	0.1%	34.7%	0.04%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Hapvida Participacoes e Investimentos	0.5%	-43.1%	-0.26%
Societe Generale	1.9%	-10.7%	-0.20%
BNP Paribas	2.7%	-6.3%	-0.17%
Deutsche Lufthansa	0.9%	-13.0%	-0.13%
Bouygues	0.7%	-9.3%	-0.07%
TUI N	1.1%	-6.4%	-0.07%
Orange	0.8%	-7.0%	-0.06%
Emeis	0.5%	-10.2%	-0.06%
Sainsbury(J)	0.6%	-7.4%	-0.05%
HelloFresh	0.2%	-19.2%	-0.05%
Rakuten Group	0.5%	-8.1%	-0.04%
AUMOVIO N	0.4%	-9.7%	-0.04%
GlaxoSmithKline	1.2%	-3.4%	-0.04%
Macys	0.3%	-12.4%	-0.04%
Ayala Land	0.3%	-10.4%	-0.04%
Viatis	0.4%	-6.2%	-0.03%
First Solar	0.6%	-5.2%	-0.03%
Converge ICT Solutions	0.1%	-17.8%	-0.03%
Axa	0.6%	-4.1%	-0.02%
Barclays	1.7%	-1.5%	-0.02%
Oersted	0.4%	-6.2%	-0.02%
BPOST	0.1%	-14.0%	-0.02%
AIR France-KLM	0.6%	-3.3%	-0.02%
Credit Agricole	0.5%	-3.9%	-0.02%
Bukalapak.com	0.2%	-10.5%	-0.02%
Azzas 2154	0.2%	-12.1%	-0.02%
Finnair	0.3%	-6.5%	-0.02%
Valeo	0.5%	-3.3%	-0.02%
Lincoln National	0.2%	-7.5%	-0.02%
Atos Group	0.1%	-12.5%	-0.02%

Ex-ante analysis: VaR as of 31/08/2026

<i>NEF Ethical Global Trends</i>	<i>31/08/2026</i>	<i>31/07/2026</i>
VaR 1M 95%	-5,10%	-5.17%
VaR 1M 99%	-9,00%	-8,96%
CVaR 1M 95%	-7,30%	-7,49%

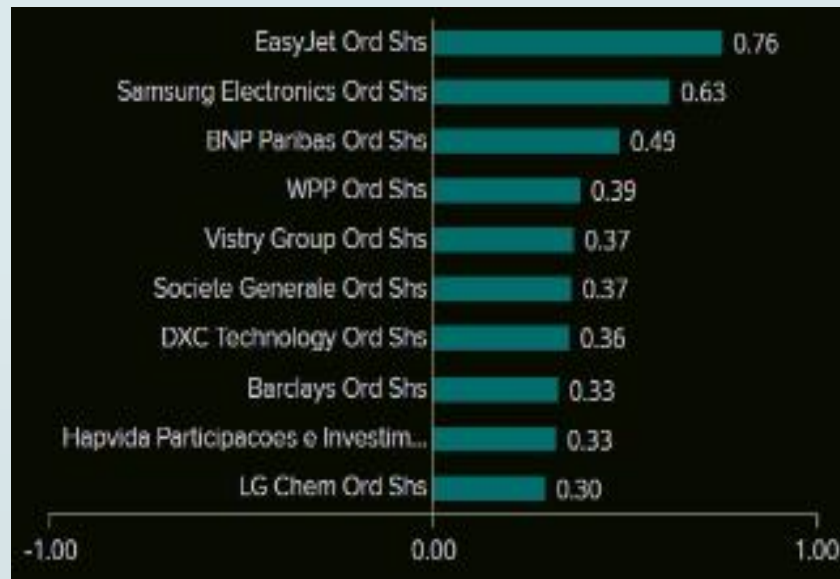
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,09%	-1,92%
Historical 1W	-2,43%	-4,29%
Historical 1M	-5,10%	-9,00%

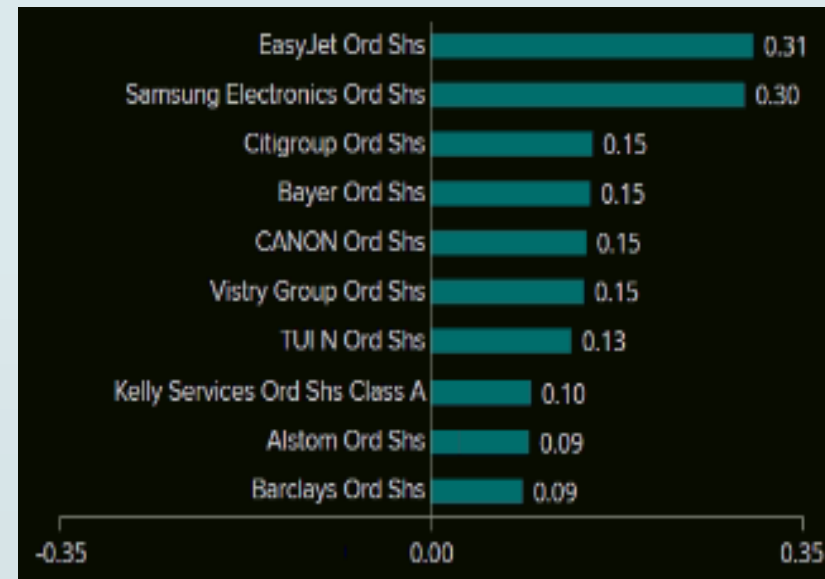
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/07/2026**



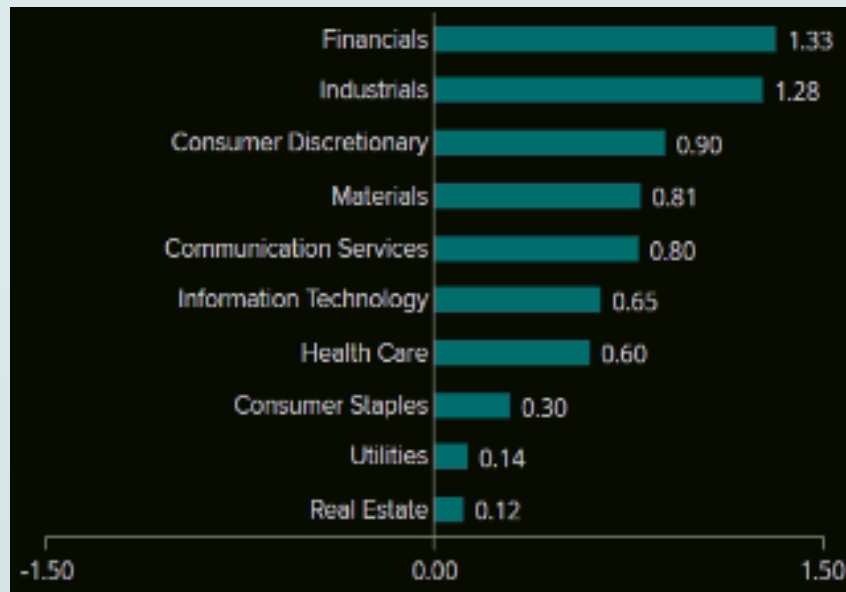
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/07/2026**



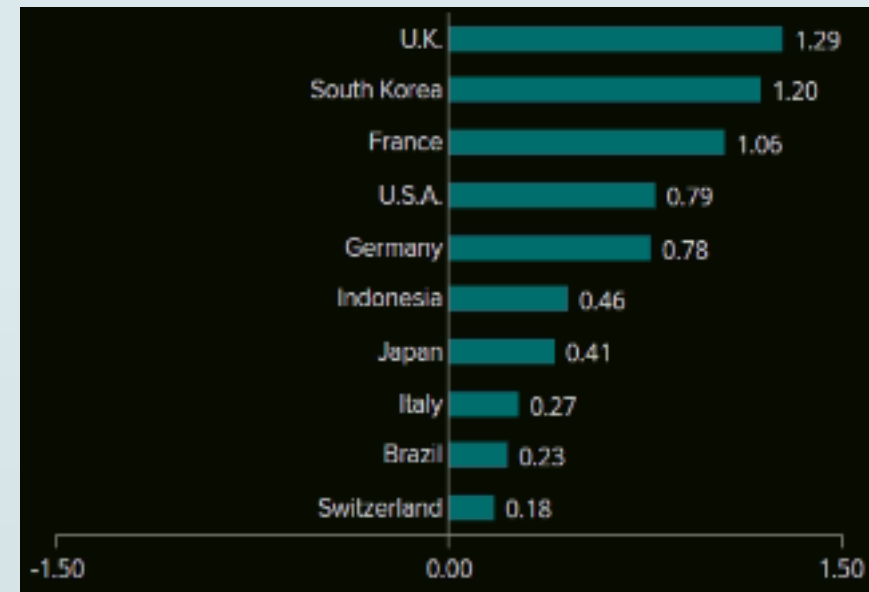
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/07/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/07/2026**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/08/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.10	7.30	5.10	100.0%
EasyJet	0.54	0.76	0.31	3.3%
Samsung Electronics*	0.51	0.66	0.32	1.4%
BNP Paribas	0.34	0.49	0.05	2.6%
LG Chem*	0.28	0.43	0.02	1.0%
WPP	0.25	0.39	0.04	1.1%
Vistry Group	0.21	0.37	0.15	0.8%
Societe Generale	0.28	0.37	0.03	1.7%
DXC Technology	0.22	0.36	0.04	0.8%
Barclays	0.25	0.33	0.09	1.7%
Hapvida Participacoes e Investimentos	0.16	0.33	0.06	0.5%
Alstom	0.14	0.30	0.09	0.9%
BT Group	0.20	0.27	0.09	1.6%
Telefonica	0.14	0.26	0.06	1.3%
TUI N	0.18	0.25	0.13	1.0%
FMC	0.11	0.23	0.01	0.4%
Sanofi	0.12	0.22	0.06	1.1%
Deutsche Lufthansa	0.14	0.22	0.04	0.8%
Teleperformance	0.13	0.21	0.04	0.7%
Vodafone Group	0.14	0.21	0.08	1.1%
Volkswagen Non-Voting Pref Shs	0.16	0.21	0.06	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	77%	94%	97%	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	0.99%	0.32%	0.45%	0.22%

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

- *Orange Belgium(0.32% of NAV) – days to sell total position – 551 days- Stock is frozen.*

UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month



Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging *as of 31/08/2026*

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: 10.3%

USD Exposure as a % of NAV total investment: 29.9%

CHF Exposure as a % of NAV: 1.8%

CHF Exposure as a % of NAV net of hedging: 0.7%

Full Equity Fund Holdings at 31/08/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	U.K.	Capital Markets	0.54%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.05%
Adecco Group AG	Switzerland	Professional Services	0.48%
AGC Inc.	Japan	Building Products	0.17%
AGFA Gevaert NV	Belgium	Health Care Technology	0.02%
Air Canada	Canada	Passenger Airlines	0.19%
Air France KLM SA	France	Passenger Airlines	0.62%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.08%
Alstom SA	France	Machinery	0.90%
American International Group, Inc.	U.S.A.	Insurance	0.24%
AMG Critical Materials NV	Netherlands	Metals & Mining	0.02%
ANA HOLDINGS INC.	Japan	Passenger Airlines	0.07%
Andritz AG	Austria	Machinery	0.05%
Aquafil SpA	Italy	Textiles, Apparel & Luxury Goods	0.07%
ArcelorMittal SA	Luxembourg	Metals & Mining	0.14%
ASAHI KASEI CORPORATION	Japan	Chemicals	0.07%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.06%
Associated British Foods PLC	U.K.	Food Products	0.34%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.11%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.07%
Atos Group SE	France	IT Services	0.11%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.01%
Aumovio Se	Germany	Automobile Components	0.42%
Aviva PLC	U.K.	Insurance	0.17%
AXA SA	France	Insurance	0.55%

Name	Country	Industry	Weight
Ayala Corp	Philippines	Industrial Conglomerates	0.09%
Ayala Land, Inc.	Philippines	Real Estate Management & Development	0.30%
Ayvens SA	France	Ground Transportation	0.19%
Azzas 2154 S.A.	Brazil	Textiles, Apparel & Luxury Goods	0.23%
Banca Ifis S.p.A.	Italy	Financial Services	0.38%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.11%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.27%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.50%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.06%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.09%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.31%
Barclays PLC	U.K.	Banks	1.67%
Barratt Redrow PLC	U.K.	Household Durables	0.72%
Baxter International Inc.	U.S.A.	Health Care Equipment & Supplies	0.41%
Bayer AG	Germany	Pharmaceuticals	1.00%
Bayerische Motoren Werke Aktiengesellschaft	Germany	Automobiles	0.21%
Bellway PLC	U.K.	Household Durables	0.12%
Biesse S.p.A.	Italy	Machinery	0.16%
Billerud AB (publ)	Sweden	Containers & Packaging	0.07%
Biogen Inc.	U.S.A.	Biotechnology	0.28%
BNK Financial Group Inc	South Korea	Banks	0.29%
BNP Paribas SA	France	Banks	2.57%
Bouygues SA	France	Construction & Engineering	0.67%
Bpost SA	Belgium	Air Freight & Logistics	0.14%
Brighthouse Financial, Inc.	U.S.A.	Insurance	0.03%

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

Name	Country	Industry	Weight
Bristol-Myers Squibb Company	U.S.A.	Pharmaceuticals	0.26%
BT Group PLC	U.K.	Diversified Telecommunication Services	1.62%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.16%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.18%
Bunge Global SA	U.S.A.	Food Products	0.12%
Cairo Communication SpA	Italy	Media	0.12%
Canada Packers Inc	Canada	Food Products	0.06%
Canfor Corporation	Canada	Paper & Forest Products	0.23%
CANON INC.	Japan	Technology Hardware, Storage & Peripherals	1.01%
Capgemini SE	France	IT Services	0.05%
Carrefour SA	France	Consumer Staples Distribution & Retail	0.18%
Centrica PLC	U.K.	Multi-Utilities	0.22%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.08%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.14%
Citigroup Inc.	U.S.A.	Banks	0.94%
CJ CheilJedang Corp**	South Korea	Food Products	0.51%
Clariane SE	France	Health Care Providers & Services	0.09%
Conagra Brands, Inc.	U.S.A.	Food Products	0.23%
Concentrix Corporation	U.S.A.	Professional Services	0.16%
Continental AG	Germany	Automobile Components	0.34%
Converge Information and Communications Technology Solutions, Inc.	Philippines	Diversified Telecommunication Services	0.12%
COSCO SHIPPING Ports Ltd	Hong Kong	Transportation Infrastructure	0.05%
Credit Agricole SA	France	Banks	0.48%
Crest Nicholson Holdings PLC	U.K.	Household Durables	0.32%
DAIWA HOUSE INDUSTRY CO., LTD.	Japan	Real Estate Management & Development	0.17%

Name	Country	Industry	Weight
Danieli & C Officine Meccaniche SpA	Italy	Machinery	0.15%
Del Monte Corporation	U.S.A.	Food Products	0.43%
Deutsche Bank AG	Germany	Capital Markets	0.73%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.84%
Deutsche Post AG	Germany	Air Freight & Logistics	0.18%
Diagnosticos da America SA	Brazil	Health Care Providers & Services	0.00%
DL E&C Co Ltd	South Korea	Construction & Engineering	0.09%
DL Holdings Co Ltd	South Korea	Chemicals	0.07%
Dongwon Industries Co Ltd	South Korea	Food Products	0.13%
Duerr AG	Germany	Machinery	0.39%
DXC Technology Company	U.S.A.	IT Services	0.84%
E.ON SE	Germany	Multi-Utilities	0.12%
easyJet plc	U.K.	Passenger Airlines	3.27%
eDreams ODIGEO, S.A.	Spain	Hotels, Restaurants & Leisure	0.03%
E-Mart Inc	South Korea	Consumer Staples Distribution & Retail	0.18%
Emeco Holdings Ltd	Australia	Trading Companies & Distributors	0.06%
Emeis SA	France	Health Care Providers & Services	0.49%
Enel Chile SA	Chile	Electric Utilities	0.23%
Engie SA	France	Multi-Utilities	0.11%
EPAM Systems, Inc.	U.S.A.	IT Services	0.15%
Eramet S.A.	France	Metals & Mining	0.19%
Euroapi SA	France	Pharmaceuticals	0.13%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.15%
Finnair Oyj	Finland	Passenger Airlines	0.25%
First Pacific Company Limited	Hong Kong	Food Products	0.06%

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

Name	Country	Industry	Weight
First Solar, Inc.	U.S.A.	Semiconductors & Semiconductor Equipment	0.51%
FMC Corp	U.S.A.	Chemicals	0.38%
FNM SpA	Italy	Ground Transportation	0.07%
Ford Motor Co	U.S.A.	Automobiles	0.09%
Fresenius SE & Co. KGaA	Germany	Health Care Providers & Services	0.21%
Future PLC	U.K.	Media	0.22%
GAM Holding AG	Switzerland	Capital Markets	0.01%
GB Group PLC	U.K.	Software	0.04%
Genuit Group PLC	U.K.	Building Products	0.12%
Globe Telecom, Inc.	Philippines	Wireless Telecommunication Services	0.06%
Golden Agri-Resources Ltd	Singapore	Food Products	0.21%
Goodyear Tire & Rubber Co	U.S.A.	Automobile Components	0.09%
GrafTech International Ltd	U.S.A.	Electrical Equipment	0.05%
Grieg Seafood ASA	Norway	Food Products	0.13%
Grifols, S.A.	Spain	Biotechnology	0.48%
Grindrod Limited	South Africa	Transportation Infrastructure	0.07%
GSK plc	U.K.	Pharmaceuticals	1.14%
GT Capital Holdings, Inc.	Philippines	Industrial Conglomerates	0.09%
H Lundbeck A/S**	Denmark	Pharmaceuticals	0.15%
Hana Financial Group Inc.	South Korea	Banks	0.13%
Hang Lung Group Ltd	Hong Kong	Real Estate Management & Development	0.04%
Hanwha Life Insurance Co Ltd	South Korea	Insurance	0.14%
Hanwha Solutions Corp	South Korea	Chemicals	0.06%
Hapvida Participacoes e Investimentos SA	Brazil	Health Care Providers & Services	0.51%
Havas NV	France	Media	0.13%

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

Name	Country	Industry	Weight
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.28%
Hikma Pharmaceuticals PLC	U.K.	Pharmaceuticals	0.23%
HL Mando Corp	South Korea	Automobile Components	0.01%
HNI Corporation	U.S.A.	Commercial Services & Supplies	0.19%
HONDA MOTOR CO., LTD.	Japan	Automobiles	0.04%
HYUNDAI MARINE & FIRE INSURANCE CO., LTD.	South Korea	Insurance	0.48%
Hyundai Mobis Co Ltd	South Korea	Automobile Components	0.21%
IGO Limited	Australia	Metals & Mining	0.09%
iM Financial Group Co Ltd	South Korea	Banks	0.11%
Imerys SA	France	Construction Materials	0.21%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.04%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.37%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.56%
Indosat Tbk PT	Indonesia	Wireless Telecommunication Services	0.14%
Industrial Bank of Korea	South Korea	Banks	0.19%
Innocean Worldwide Inc.	South Korea	Media	0.05%
Inspire Medical Systems, Inc.	U.S.A.	Health Care Equipment & Supplies	0.04%
Interfor Corporation	Canada	Paper & Forest Products	0.30%
Invesco Ltd	U.S.A.	Capital Markets	0.08%
Investec PLC	U.K.	Capital Markets	0.11%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.19%
ITV PLC	U.K.	Media	0.19%
J Sainsbury PLC	U.K.	Consumer Staples Distribution & Retail	0.59%
Japan Airlines Co., Ltd.	Japan	Passenger Airlines	0.13%
Japan Post Holdings Co Ltd	Japan	Insurance	0.22%

Name	Country	Industry	Weight
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.14%
JejuAir Co Ltd	South Korea	Passenger Airlines	0.01%
Jollibee Foods Corporation	Philippines	Hotels, Restaurants & Leisure	0.09%
Jungheinrich AG	Germany	Machinery	0.14%
K+S AG	Germany	Chemicals	0.11%
Kaneka Corp	Japan	Chemicals	0.30%
Kap Ltd	South Africa	Industrial Conglomerates	0.03%
Kelly Services Inc	U.S.A.	Professional Services	0.47%
Kion Group AG	Germany	Machinery	0.25%
Kobe Steel, Ltd.	Japan	Metals & Mining	0.05%
Koninklijke Philips N.V.	Netherlands	Health Care Equipment & Supplies	0.11%
Korea Electric Power Corporation	South Korea	Electric Utilities	0.02%
Korean Air Lines Co Ltd	South Korea	Passenger Airlines	0.20%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.02%
KT Corporation**	South Korea	Diversified Telecommunication Services	0.54%
KURARAY CO., LTD.	Japan	Chemicals	0.10%
Kyndryl Holdings, Inc.	U.S.A.	IT Services	0.09%
Lakefront Biotherapeutics NV	U.S.A.	Biotechnology	0.11%
Lenzing AG	Austria	Chemicals	0.08%
LG Chem Ltd**	South Korea	Chemicals	0.96%
LG Electronics Inc**	South Korea	Household Durables	0.36%
LG Uplus Corp.	South Korea	Diversified Telecommunication Services	0.47%
Lincoln National Corp	U.S.A.	Insurance	0.19%
Liontrust Asset Management PLC	U.K.	Capital Markets	0.05%
Macy's Inc	U.S.A.	Broadline Retail	0.29%

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

Name	Country	Industry	Weight
ManpowerGroup Inc.	U.S.A.	Professional Services	0.08%
Mapfre SA	Spain	Insurance	0.07%
Maple Leaf Foods Inc.	Canada	Food Products	0.14%
Mazda Motor Corporation	Japan	Automobiles	0.08%
Megaworld Corp	Philippines	Real Estate Management & Development	0.03%
Meiji Holdings Co Ltd	Japan	Food Products	0.11%
Mercedes-Benz Group AG	Germany	Automobiles	0.24%
Metropole Television SA	France	Media	0.08%
Metropolitan Bank & Trust Company	Philippines	Banks	0.11%
Mfe-Mediaforeurope NV	Italy	Media	0.13%
MillerKnoll, Inc.	U.S.A.	Commercial Services & Supplies	0.35%
Mobico Group PLC	U.K.	Ground Transportation	0.26%
Moderna, Inc.	U.S.A.	Biotechnology	0.14%
Mohawk Industries, Inc.	U.S.A.	Household Durables	0.11%
Mondi PLC	U.K.	Paper & Forest Products	0.29%
MRV Engenharia e Participacoes SA	Brazil	Household Durables	0.16%
Nedbank Group Ltd	South Africa	Banks	0.04%
Nexi S.p.A.	Italy	Financial Services	0.60%
NIKON CORPORATION	Japan	Household Durables	0.15%
Nippon Electric Glass Co., Ltd.	Japan	Electronic Equipment, Instruments & Components	0.03%
Nippon Paper Industries Co., Ltd.	Japan	Paper & Forest Products	0.06%
NN Group N.V.	Netherlands	Insurance	0.04%
Norma Group SE	Germany	Machinery	0.18%
Northland Power Inc (Ontario)	Canada	Independent Power and Renewable Electricity Producers	0.06%
Norwegian Air Shuttle ASA	Norway	Passenger Airlines	0.11%

Name	Country	Industry	Weight
Nutrien Ltd	Canada	Chemicals	0.05%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.35%
Oji Holdings Corporation	Japan	Paper & Forest Products	0.25%
Omnicom Group Inc	U.S.A.	Media	0.06%
On The Beach Group PLC	U.K.	Hotels, Restaurants & Leisure	0.10%
ONO PHARMACEUTICAL CO., LTD.	Japan	Pharmaceuticals	0.36%
Oracle Corporation	U.S.A.	Software	0.15%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.32%
Orange SA	France	Diversified Telecommunication Services	0.78%
Otoki Corp	South Korea	Food Products	0.05%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.13%
Panasonic Holdings Corporation	Japan	Household Durables	0.18%
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	0.17%
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	0.43%
PLDT Inc.	Philippines	Wireless Telecommunication Services	0.10%
Porr AG	Austria	Construction & Engineering	0.04%
POSCO Holdings Inc.	South Korea	Metals & Mining	0.41%
PostNL N.V.	Netherlands	Air Freight & Logistics	0.27%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.08%
Prosiebensat 1 Media SE	Germany	Media	0.27%

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

Name	Country	Industry	Weight
Proximus NV	Belgium	Diversified Telecommunication Services	0.47%
Prudential Financial Inc	U.S.A.	Insurance	0.05%
PT Elang Mahkota Teknologi Tbk	Indonesia	Media	0.05%
Rakuten Group, Inc.	Japan	Broadline Retail	0.50%
Randstad N.V.	Netherlands	Professional Services	0.14%
Rathbones Group PLC	U.K.	Capital Markets	0.06%
Reach PLC	U.K.	Media	0.15%
Redcare Pharmacy NV	Netherlands	Consumer Staples Distribution & Retail	0.03%
Renault SA	France	Automobiles	0.43%
Reunert Limited	South Africa	Industrial Conglomerates	0.05%
Ribbon Communications Inc.	U.S.A.	Communications Equipment	0.07%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.27%
Robert Walters PLC	U.K.	Professional Services	0.07%
RTL Group SA	Luxembourg	Media	0.07%
Safe Capital - Electric Mobility Val Niche A EUR C			0.38%
Samsung Electronics Co Ltd**	South Korea	Technology Hardware, Storage & Peripherals	1.39%
Samsung Fire & Marine Insurance Co Ltd	South Korea	Insurance	0.04%
Samsung Life Insurance Co Ltd	South Korea	Insurance	0.09%
Samsung SDI Co Ltd	South Korea	Electronic Equipment, Instruments & Components	0.03%
SAMSUNG SDS CO., LTD.	South Korea	IT Services	0.27%
Sanofi SA	France	Pharmaceuticals	1.14%
SAP SE	Germany	Software	0.35%
Sappi Ltd	South Africa	Paper & Forest Products	0.47%
Scor SE	France	Insurance	0.28%
Security Bank Corporation	Philippines	Banks	0.05%

Name	Country	Industry	Weight
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.32%
Severfield PLC	U.K.	Construction & Engineering	0.02%
SGL Carbon SE	Germany	Electrical Equipment	0.07%
Shinhan Financial Group Co., Ltd.**	South Korea	Banks	0.49%
Siemens AG	Germany	Industrial Conglomerates	0.13%
Signify N.V.	Netherlands	Electrical Equipment	0.14%
Singapore Post Limited	Singapore	Air Freight & Logistics	0.03%
SK Innovation Co Ltd**	South Korea	Oil, Gas & Consumable Fuels	0.29%
SKF AB	Sweden	Machinery	0.24%
Societe Generale SA	France	Banks	1.69%
Sony Financial Group Inc	Japan	Financial Services	0.04%
Sony Group Corporation	Japan	Household Durables	0.08%
Sopra Steria Group SA	France	IT Services	0.05%
SSAB AB (publ)	Sweden	Metals & Mining	0.09%
Stellantis N.V.	Netherlands	Automobiles	0.33%
Stora Enso Oyj	Finland	Paper & Forest Products	0.67%
Sumitomo Heavy Industries Ltd	Japan	Machinery	0.19%
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 Limited	Australia	Metals & Mining	0.13%
Tate & Lyle PLC	U.K.	Food Products	0.62%
TEIJIN LIMITED	Japan	Chemicals	0.33%
Telecom Italia S.p.A.	Italy	Diversified Telecommunication Services	0.14%
Telefonica SA	Spain	Diversified Telecommunication Services	1.26%

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

Name	Country	Industry	Weight
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.07%
Teleperformance SE	France	Professional Services	0.67%
Television Francaise 1 SA	France	Media	0.15%
Telkom Indonesia (Persero) Tbk PT	Indonesia	Diversified Telecommunication Services	0.19%
The Kraft Heinz Company	U.S.A.	Food Products	0.17%
The Walt Disney Company	U.S.A.	Entertainment	0.42%
TORAY INDUSTRIES, INC.	Japan	Chemicals	0.07%
Trainline PLC	U.K.	Hotels, Restaurants & Leisure	0.12%
Trevi Finanziaria Industriale SpA	Italy	Construction & Engineering	0.06%
Tui AG	Germany	Hotels, Restaurants & Leisure	1.01%
UBS Group AG	Switzerland	Capital Markets	1.34%
Umicore SA	Belgium	Chemicals	0.14%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.08%
Unilever Indonesia Tbk PT	Indonesia	Household Products	0.01%
Uniq Insurance Group AG	Austria	Insurance	0.03%
UPM-Kymmene Oyj	Finland	Paper & Forest Products	0.11%
Upwork Inc.	U.S.A.	Professional Services	0.04%
Valeo SE	France	Automobile Components	0.50%
Veolia Environnement SA	France	Multi-Utilities	0.24%
VEON Ltd	United Arab Emirates	Wireless Telecommunication Services	0.33%
Vestas Wind Systems A/S	Denmark	Electrical Equipment	0.01%
Viatis Inc.	U.S.A.	Pharmaceuticals	0.43%
Vistance Networks Inc	U.S.A.	Communications Equipment	0.02%
Vistry Group PLC	U.K.	Household Durables	0.80%
Vodafone Group PLC	U.K.	Wireless Telecommunication Services	1.15%
Vodafone Group PLC	U.K.	Wireless Telecomm Svc	1.04%

Name	Country	Industry	Weight
Volkswagen AG	Germany	Automobiles	1.12%
Vulcan Energy Resources Limited	Germany	Metals & Mining	0.39%
Wacker Neuson SE	Germany	Machinery	0.04%
Warner Bros. Discovery, Inc.	U.S.A.	Entertainment	0.07%
Webuild SpA	Italy	Construction & Engineering	0.39%
Weyerhaeuser Company	U.S.A.	Specialized REITs	0.08%
WH Smith PLC	U.K.	Specialty Retail	0.02%
Wienerberger AG	Austria	Construction Materials	0.14%
Worldline SA	France	Financial Services	0.25%
WPP PLC	U.K.	Media	1.10%
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	0.17%
YouGov PLC	U.K.	Media	0.35%

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

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