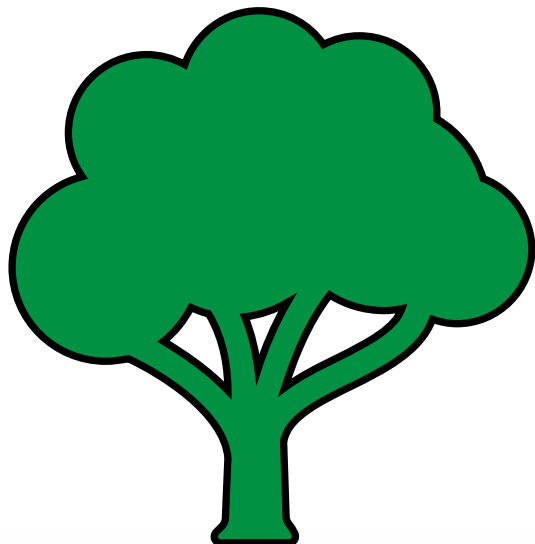




NEF ETHICAL GLOBAL TRENDS

Monthly Risk Report

30 September 2026

NICHE
ASSET MANAGEMENT

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

Summary

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

ESG Analysis by trend as of 30/09/2026

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
6G	68	65	72	63
Sustainable Agriculture	65	63	67	66
Ethical Farming	58	61	59	54
Diagnostics	70	66	75	64
Psychiatric Disorders	57	49	57	64
Inclusive Education	67	55	76	61
Renewable Energies	70	70	73	64
Waste Management and Water Treatment	73	77	66	77
Responsible Savings Management	66	61	56	77
Globalisation of Transport	65	64	67	63
Transparent Information	62	49	66	61
Civil Infrastructures	65	65	67	63
Infrastructure for Work	68	58	73	69
Aging Population	68	67	69	69
Good Insurance	70	68	68	73
Good Banking	73	74	73	71
Medicine for All	68	64	77	59
Future Fibres	64	69	66	51
Electric Mobility	70	73	74	61
New Distribution Models	63	71	67	54
New Lifestyles	65	64	73	57
Oncology	73	75	74	70
Preventing Epidemics and Pandemics	82	80	90	70
Materials Recycling	64	66	68	56
Smart Housing	65	65	76	53
Smart Mobility	64	67	66	60
Substitution of Plastic and Steel	72	75	72	66
Local Resource Development	67	74	72	51
PORTFOLIO AVERAGE	70	70	73	66

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 September 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
Bank Pan Indonesia Tbk PT	41.6	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 30/09/2026

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 30 September 2026

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

EQUITY PORTFOLIO: Indices % price change

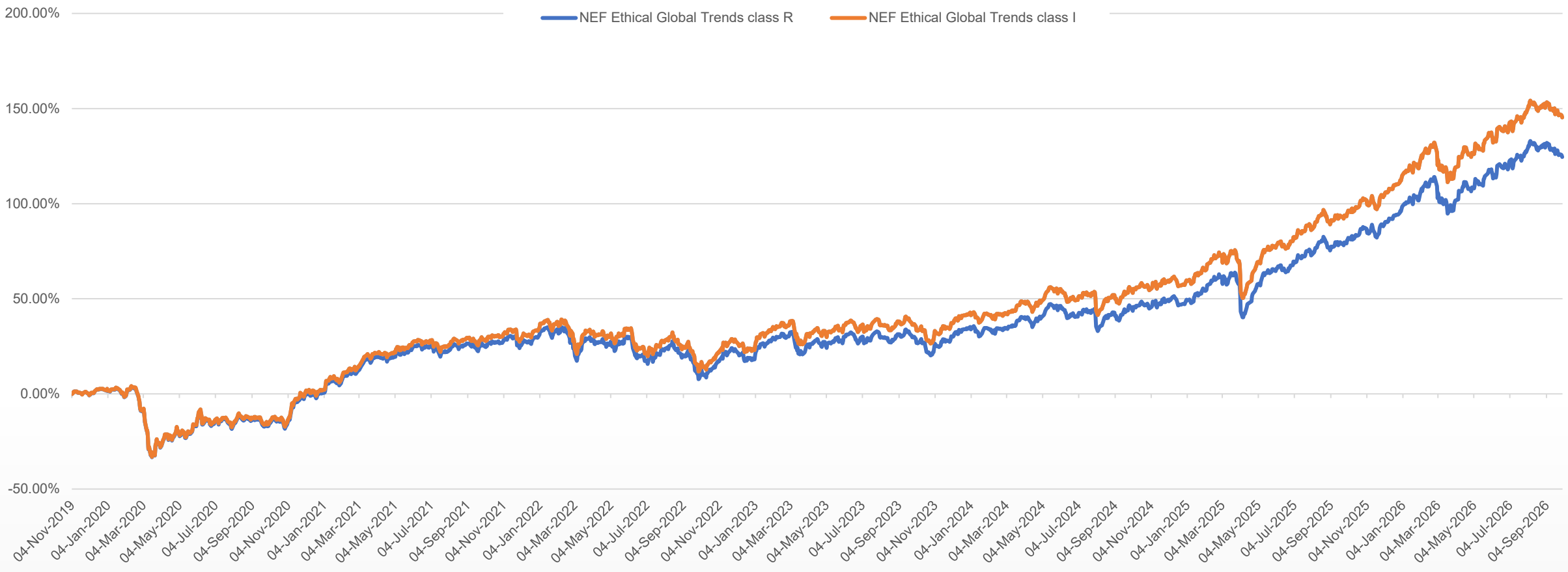


Index	Price as of 30/09/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% 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	22.45	-	-2.98%	-	2.98%	-	14.54%	-	25.35%	-	72.69%	-	79.17%	-	124.50%
NEF Ethical Global Trends - I	24.53	-	-2.89%	-	3.33%	-	15.65%	-	26.90%	-	79.44%	-	91.04%	-	145.30%
Infrastructure	-	-	-3.43%	-	7.79%	-	12.59%	-	21.52%	-	89.15%	-	96.80%	-	165.87%
Finance	-	-	-4.33%	-	0.57%	-	14.08%	-	27.71%	-	160.26%	-	175.57%	-	232.65%
Communication	-	-	-2.43%	-	4.64%	-	29.56%	-	44.51%	-	123.75%	-	122.98%	-	181.85%
Mobility	-	-	-8.31%	-	-0.52%	-	7.41%	-	28.26%	-	36.53%	-	41.16%	-	108.16%
Health	-	-	-0.52%	-	3.16%	-	13.43%	-	17.56%	-	26.77%	-	25.86%	-	37.46%
Materials	-	-	-1.36%	-	10.20%	-	9.84%	-	17.66%	-	19.30%	-	4.02%	-	35.88%
Food	-	-	-3.80%	-	0.66%	-	13.14%	-	19.92%	-	31.52%	-	54.95%	-	100.62%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	504.70	-1.95%	0.55%	3.75%	4.60%	16.05%	20.32%	20.30%	24.60%	71.17%	59.71%	72.25%	76.10%	100.48%	96.91%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	521.19	1.13%	1.13%	2.27%	2.27%	16.87%	16.87%	20.78%	20.78%	68.15%	68.15%	76.41%	76.41%	129.50%	129.50%
USA (.SP500)	7651.54	-0.45%	2.08%	2.03%	2.87%	11.77%	15.89%	14.40%	18.49%	78.44%	66.50%	77.63%	81.60%	148.57%	144.13%
Tokyo Stock Exchange (.TOPX)	4108.65	-1.15%	2.87%	2.85%	7.09%	20.52%	24.18%	30.95%	27.45%	76.84%	56.58%	102.38%	46.27%	146.54%	67.00%
Europe (.STOXX)	634.89	-2.49%	-2.49%	-1.07%	-1.07%	7.21%	7.21%	13.74%	13.74%	41.02%	41.02%	39.59%	39.59%	57.38%	57.38%
Emerging Markets (EEM)	66.79	-0.34%	2.19%	-2.37%	-1.57%	22.08%	26.57%	25.07%	29.55%	75.99%	64.22%	32.57%	35.53%	53.94%	51.19%

* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception*
as of 30 September 2026



	1 Year				3 Years				5 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	Annualized Return	Annualized St Deviation ¹	Sharpe Ratio ²	Max Drawdown
NEF Ethical Global Trends class R	25.35%	10.65%	2.20	-9.02%	19.98%	11.58%	1.49	-14.41%	12.37%	12.74%	0.83	-20.28%	12.42%	15.06%	0.75	-35.68%
NEF Ethical Global Trends class I	26.90%	10.64%	2.34	-8.96%	21.52%	11.58%	1.62	-14.35%	13.82%	12.73%	0.94	-19.63%	13.87%	15.08%	0.84	-35.73%

* 04/11/2019

1- Based on daily returns

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

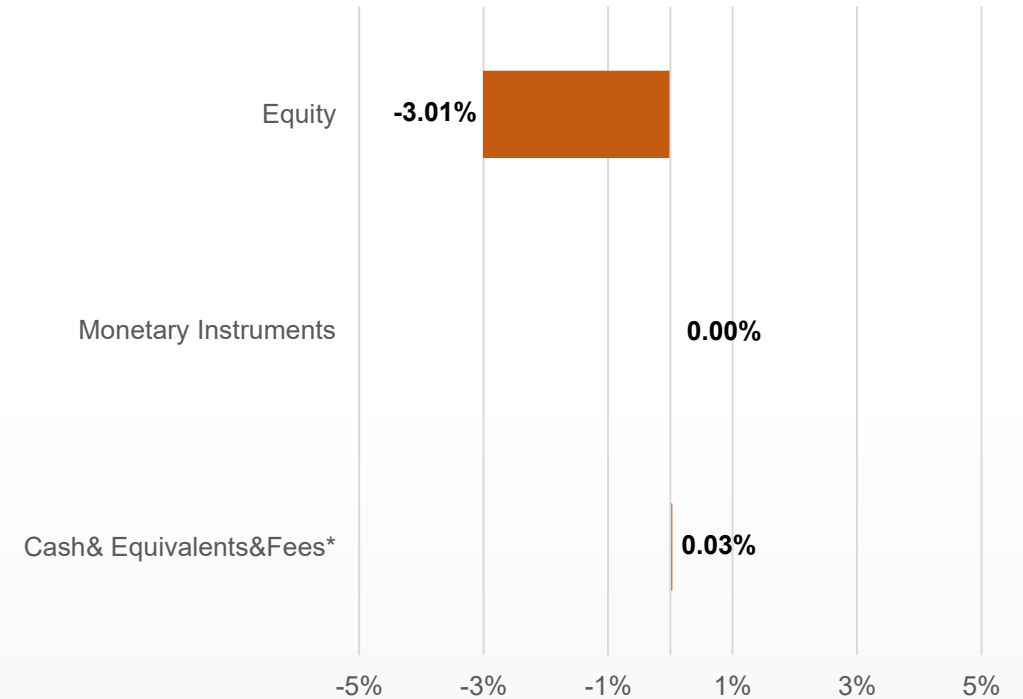
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): -2.98% (31 August 2026 – 30 September 2026)



**Performance Contribution Breakdown
(31 August 2026 – 30 September 2026)**



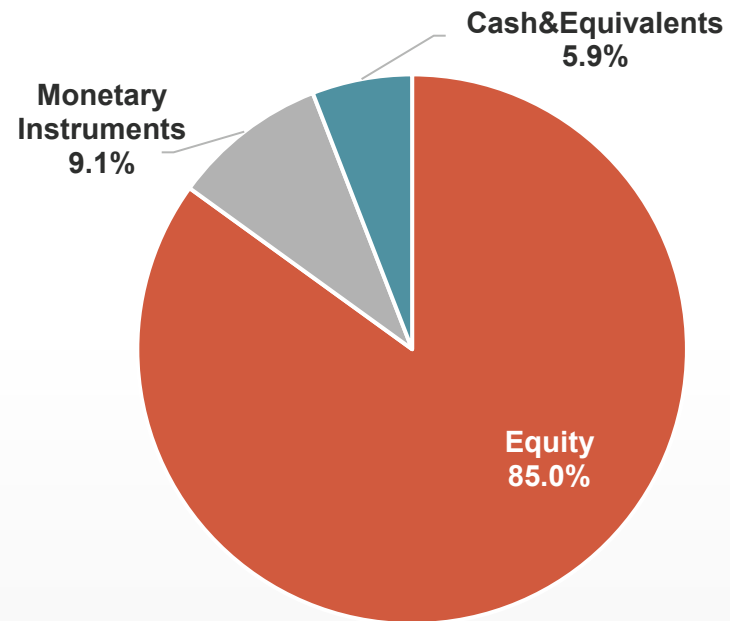
As of 30 September 2026

AUM (€ mln)	1,447.275 mln
--------------------	----------------------

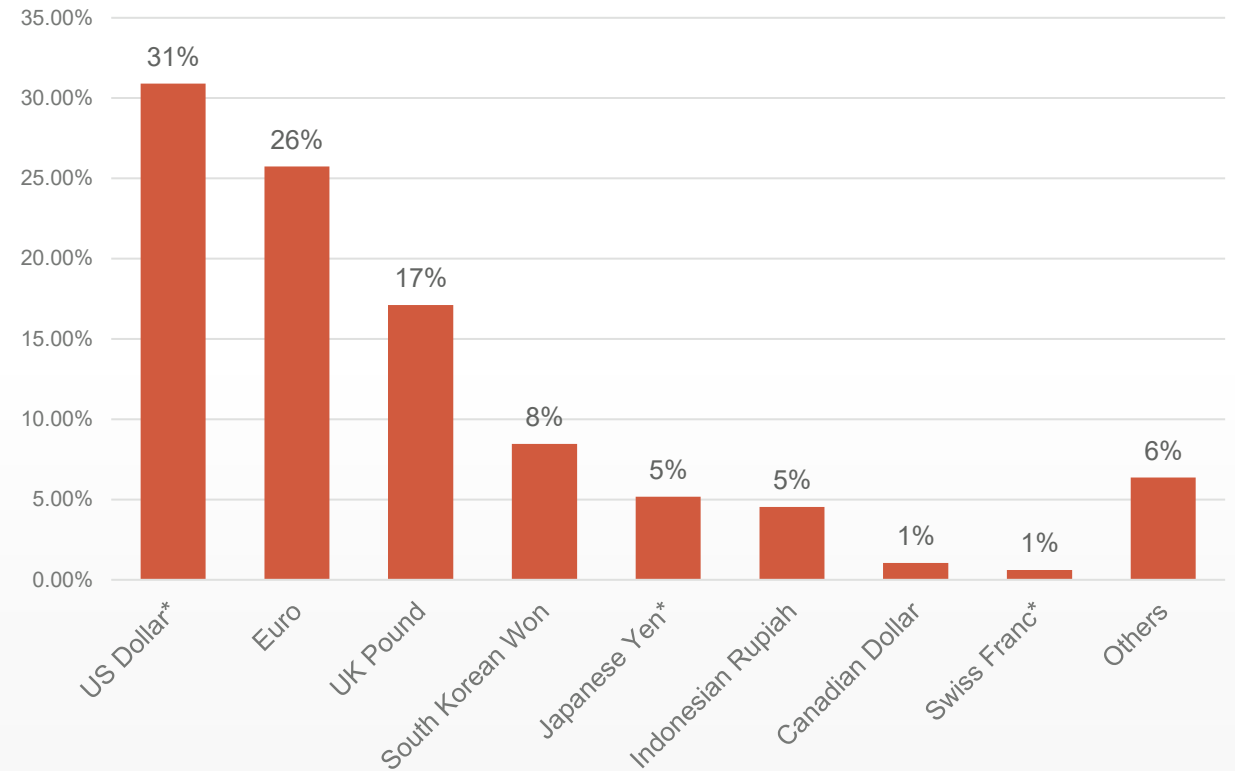
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 September 2026

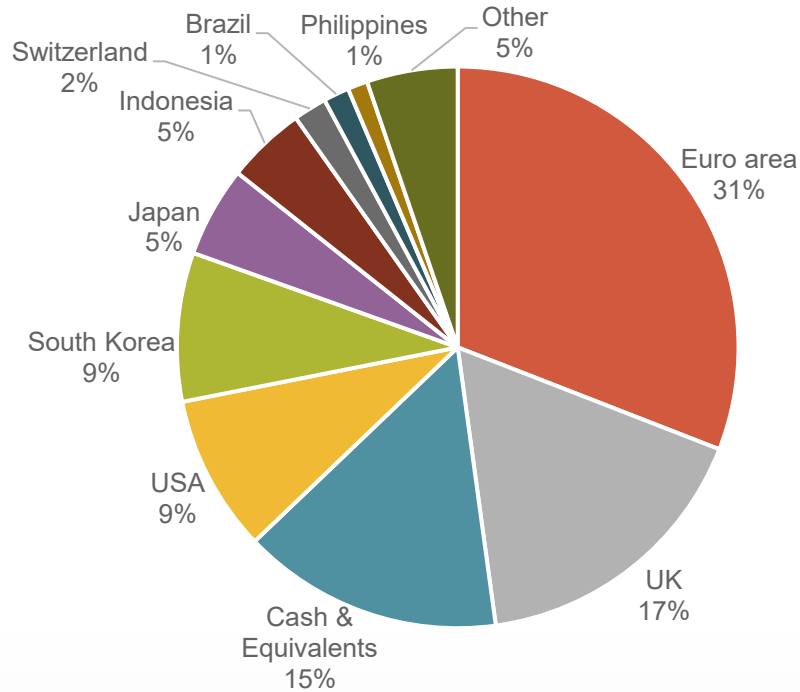


Breakdown by Currency
as of 30 September 2026

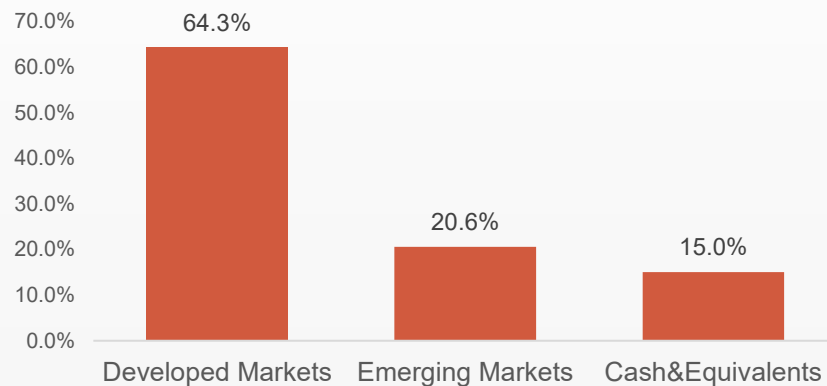


* net of hedging

PORTFOLIO: Allocation summary- Geographic breakdown as of 30 September 2026



Breakdown by Economic Development*



*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

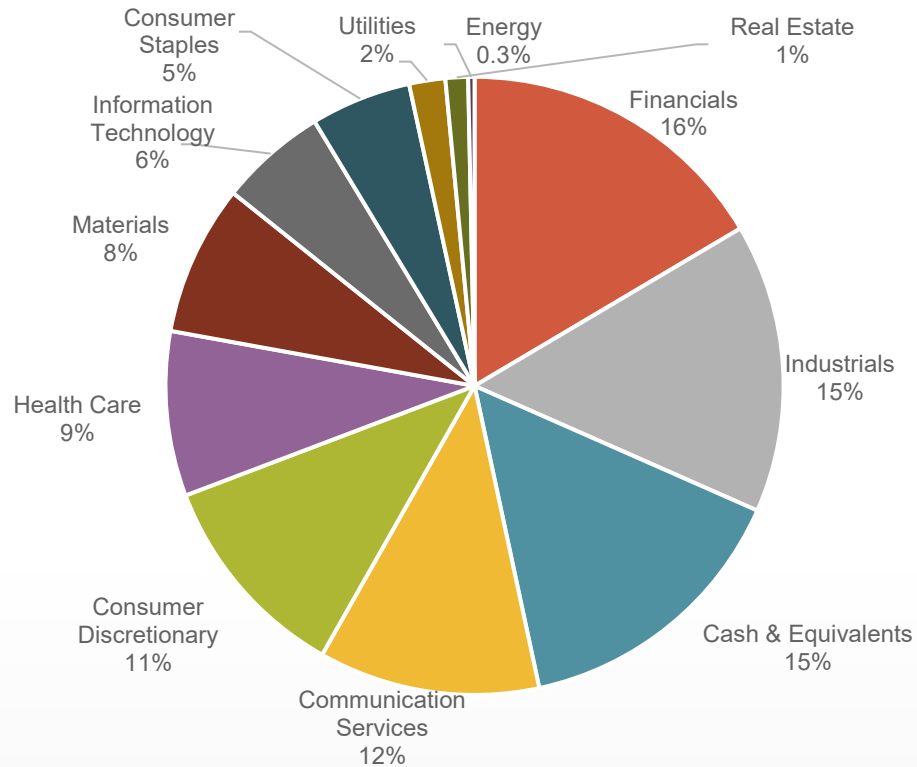
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF ETHICAL GLOBAL TRENDS (Class R)			
Europe	51.0%	-5.1%	-2.63%
U.K.	16.6%	-2.1%	-0.3%
France	13.7%	-6.1%	-0.8%
Germany	9.0%	-7.0%	-0.6%
Italy	2.7%	-10.7%	-0.3%
Switzerland	1.9%	-7.4%	-0.1%
Spain	1.8%	-7.1%	-0.1%
Belgium	1.3%	-4.6%	-0.1%
Netherlands	1.1%	-9.6%	-0.1%
Finland	1.0%	2.1%	0.0%
Other	1.9%	-4.8%	-0.1%
Asia & Pacific Basin	20.2%	-1.3%	-0.26%
South Korea	8.4%	0.3%	0.0%
Japan	5.0%	1.7%	0.1%
Indonesia	4.7%	-5.9%	-0.3%
Philippines	1.1%	-2.5%	0.0%
Singapore	0.2%	2.8%	0.0%
Other	0.8%	-9.3%	-0.1%
North America	10.5%	-2.5%	-0.26%
U.S.A.	9.4%	-3.0%	-0.3%
Canada	1.0%	1.4%	0.0%
Latin America	1.5%	9.0%	0.12%
Africa & Middle East	1.0%	2.6%	0.03%
Cash&Equivalents&Fees*	15.8%		0.03%

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

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 30 September 2026



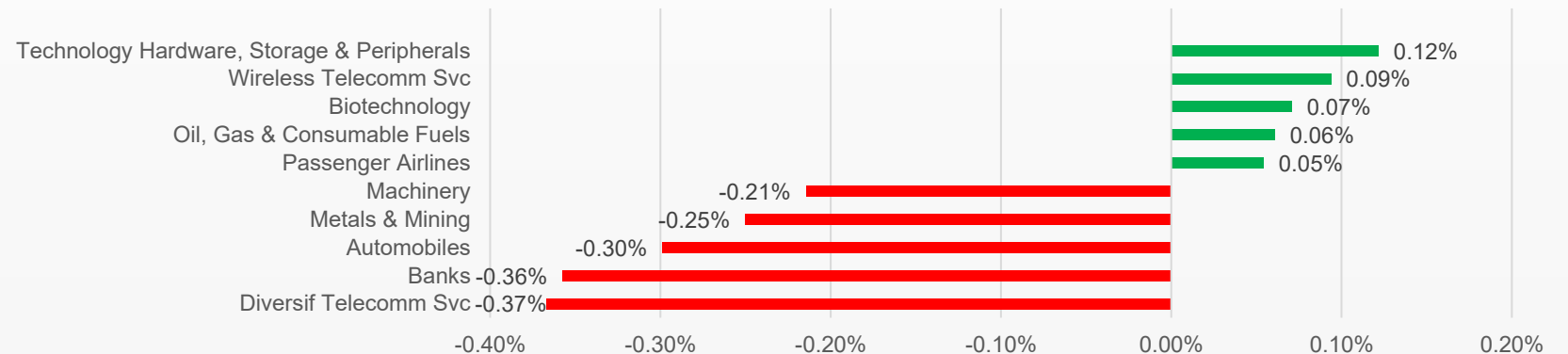
Equity Contribution by Sector

NEF ETHICAL GLOBAL TRENDS (class R)

-2.98%

	Avg Weight	Return	Contribution
Energy	0.3%	18.4%	0.06%
Information Technology	5.3%	-1.2%	-0.06%
Utilities	1.9%	-3.5%	-0.07%
Real Estate	1.1%	-7.4%	-0.08%
Health Care	8.4%	-1.1%	-0.10%
Consumer Staples	5.3%	-4.2%	-0.23%
Communication Services	11.7%	-3.5%	-0.41%
Consumer Discretionary	10.4%	-3.9%	-0.41%
Industrials	14.9%	-2.7%	-0.41%
Materials	7.9%	-6.9%	-0.55%
Financials	16.9%	-4.6%	-0.77%
Cash&Equivalents&Fees*	15.8%		0.03%

Top/Bottom 5 Industries by Contribution to Return



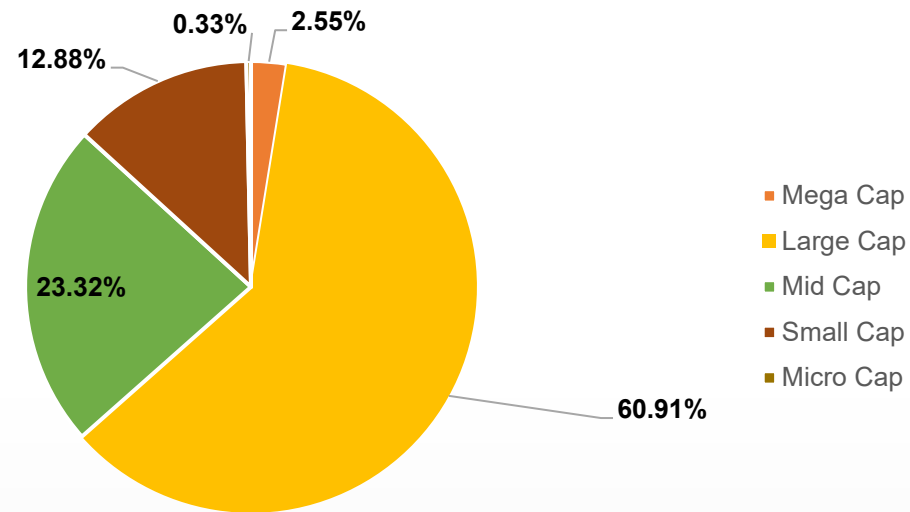
Source: Niche AM, Refinitiv

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

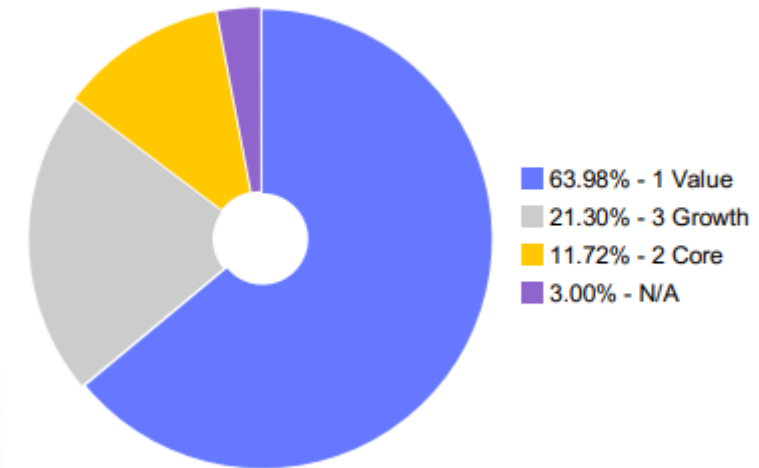
EQUITY PORTFOLIO: Allocation Summary

as of 30/09/2026

Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 45,106

*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

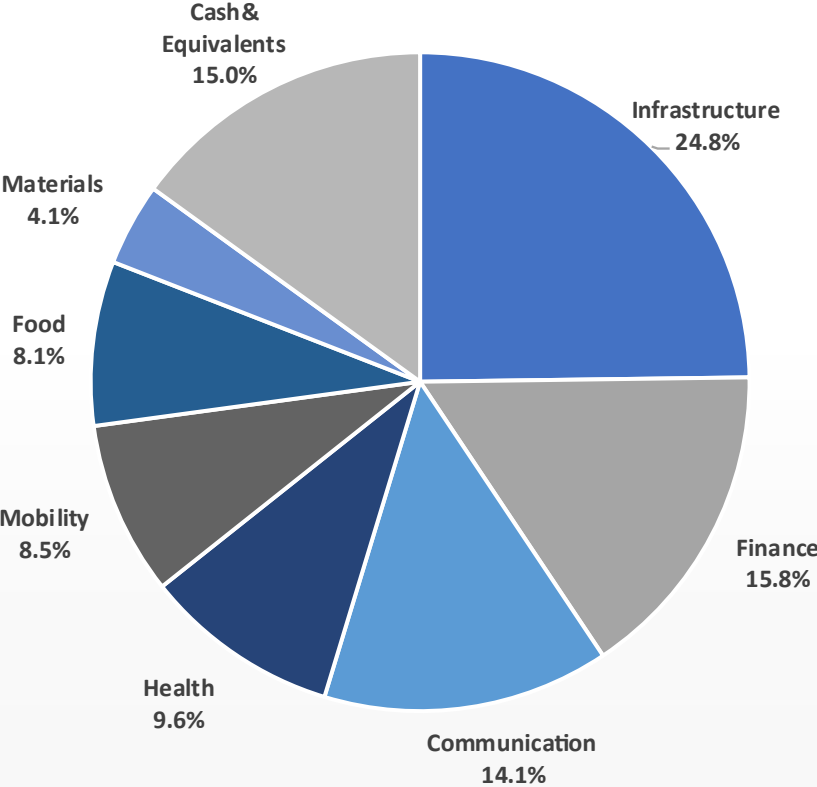
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

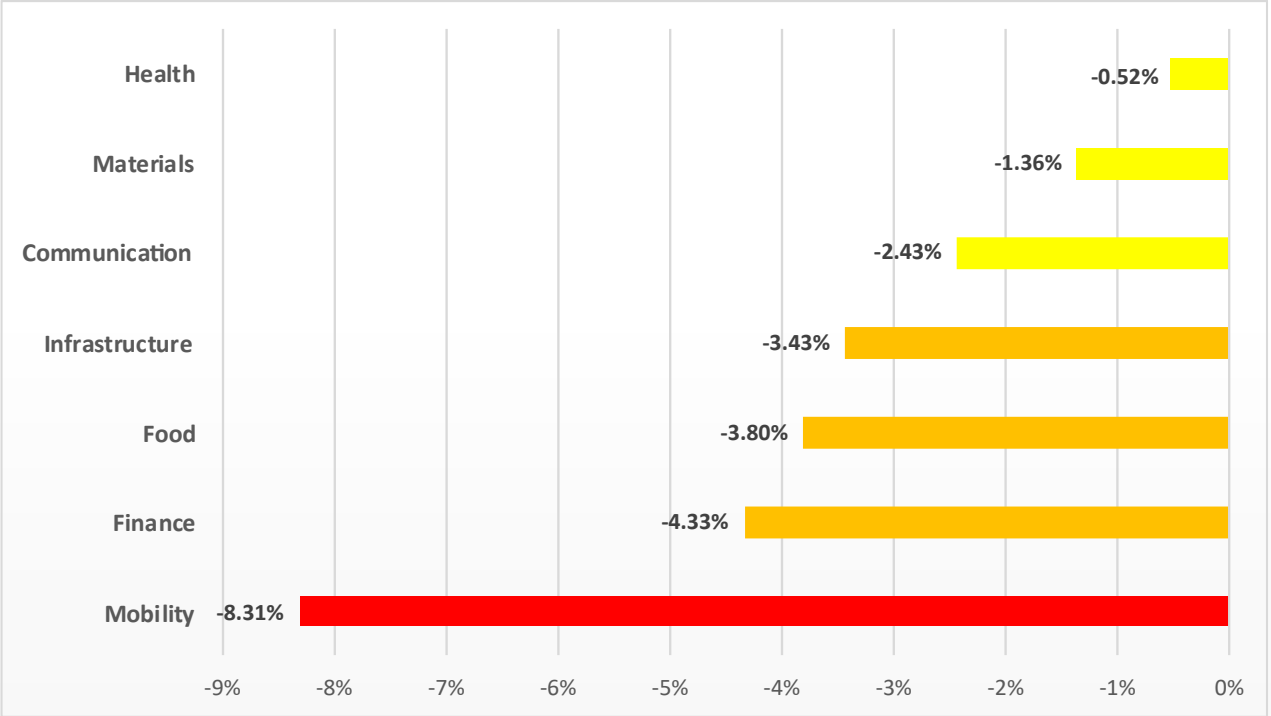
- From the perspective of Niche AM, all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 September 2026

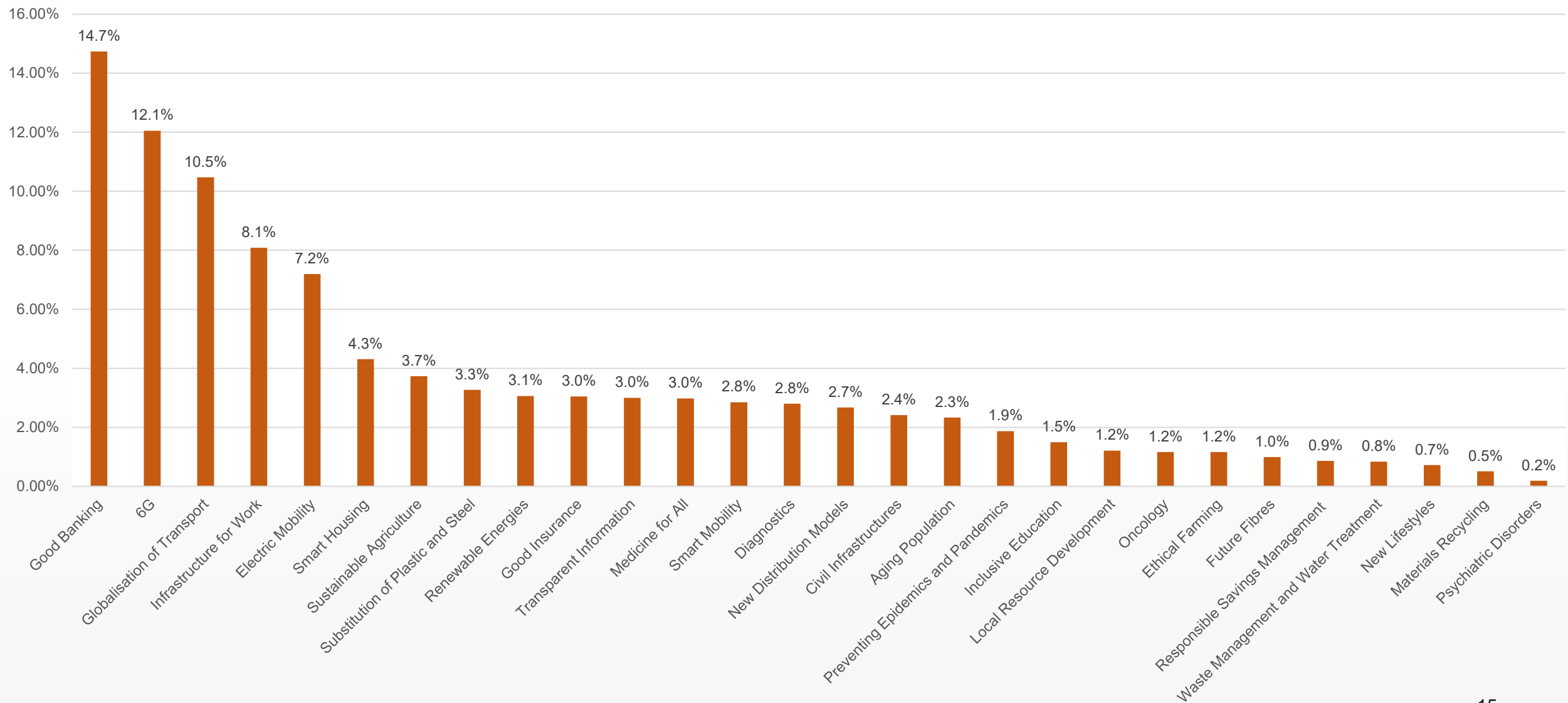


*Theme equity performance
(31 August 2026 – 30 September 2026)*



EQUITY PORTFOLIO: Equity Breakdown by Trends

Weight as of 30 September 2026

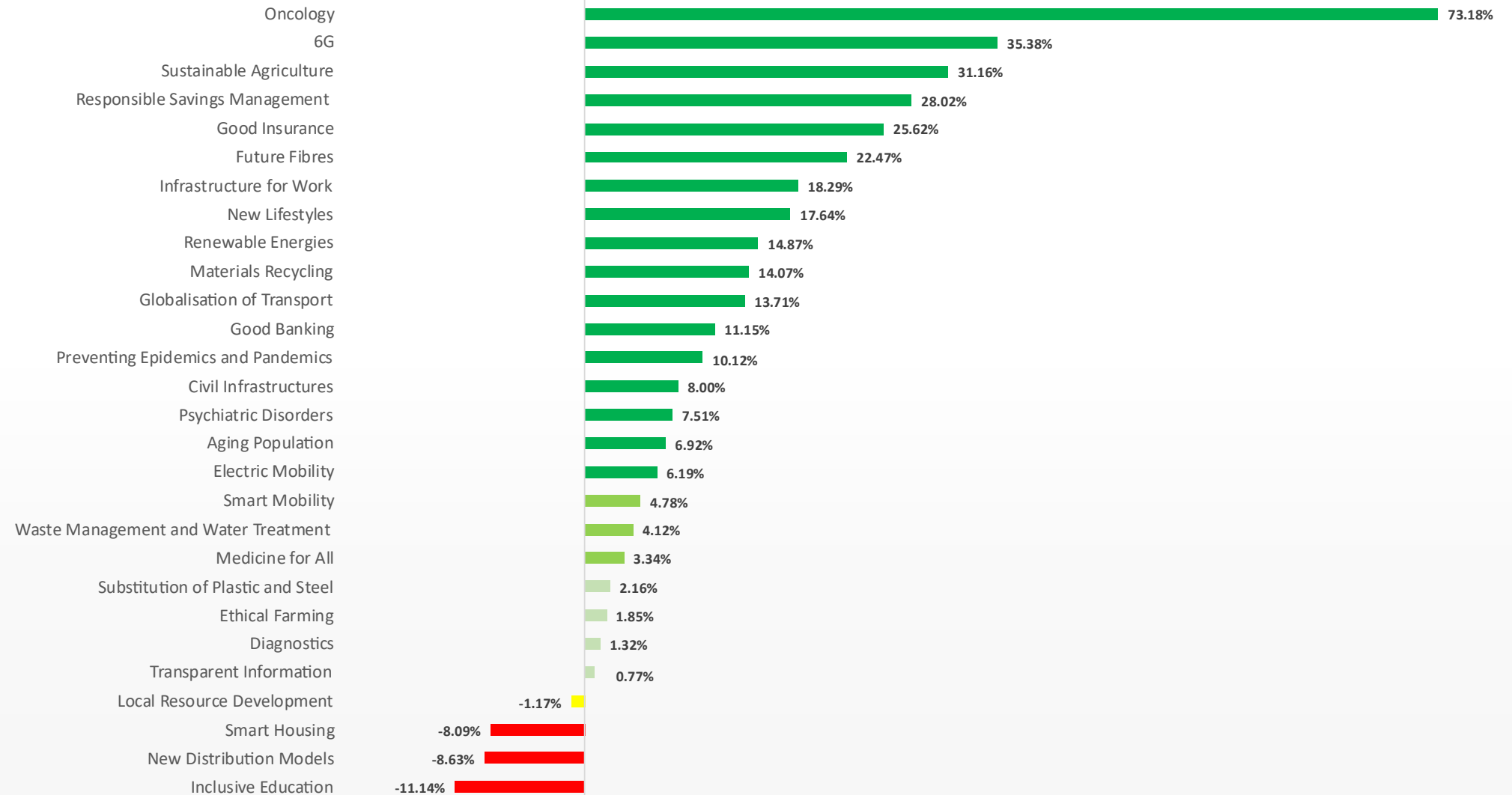


EQUITY PORTFOLIO: Performance by Trends

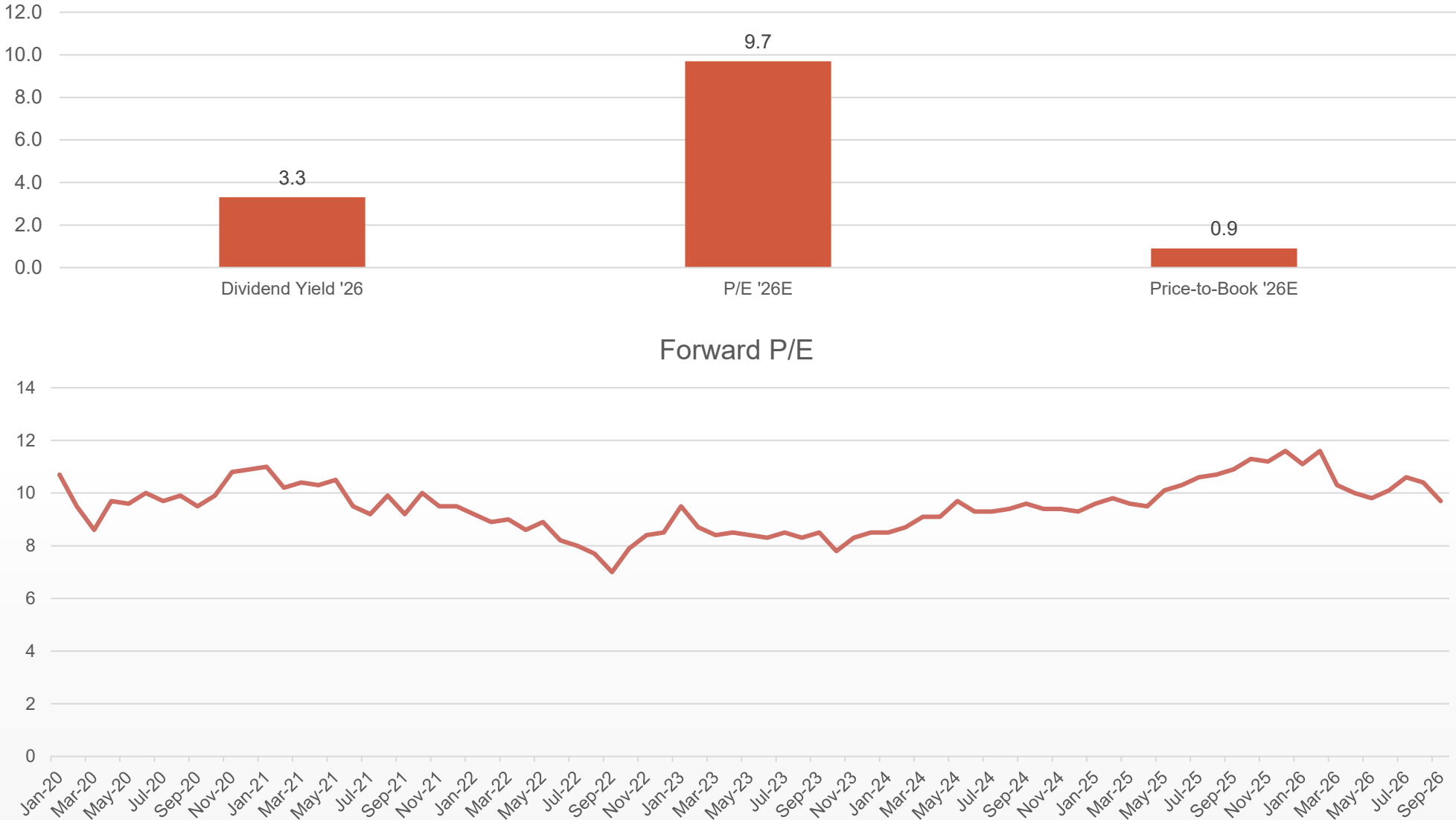
as of 30 September 2026



Performance YTD
(Fund Class R: +14.54%)



PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

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

Equity Exposure: 85%

Equity Exposure previous month: 84%

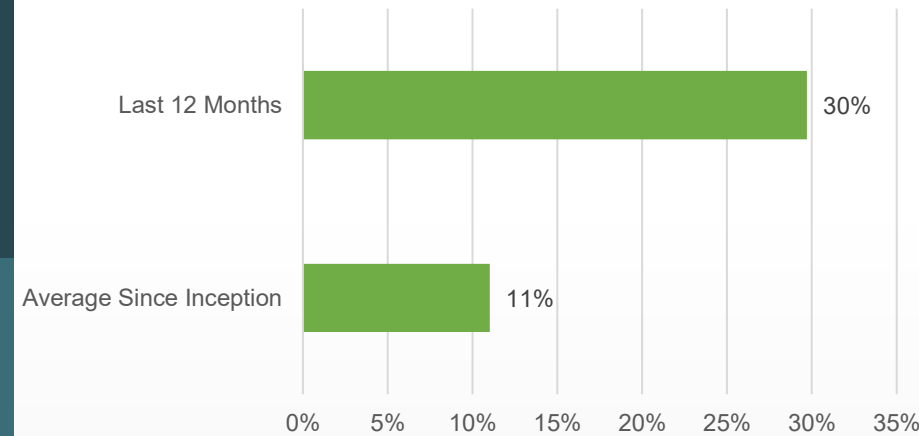
No of Holdings : 312

Average holding weight: 0.26%

Median holding weight: 0.14%

	Company	GICS Sector	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
Top 5 10.5%	EasyJet plc	Industrials	3.27%	3.34%	0.07%
	BNP Paribas SA	Financials	2.57%	2.41%	-0.16%
	Societe Generale SA	Financials	1.69%	1.64%	-0.05%
	Barclays PLC	Financials	1.67%	1.56%	-0.11%
	BT Group PLC	Comm Services	1.62%	1.54%	-0.08%
Top 10 16.8%	Samsung Electronics Co Ltd**	Information Tech	1.39%	1.51%	0.12%
	UBS Group AG	Financials	1.34%	1.22%	-0.12%
	Vodafone Group PLC	Comm Services	1.15%	1.21%	0.06%
	Sanofi SA	Health Care	1.14%	1.17%	0.03%
	Telefonica SA	Comm Services	1.26%	1.17%	-0.09%
Top 25 30.6%					
Top 50 44.4%					
Top 100 61.7%					

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 August 2026 – 30 September 2026)



Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Albemarle Corp	BUY	0.07%	0.07%	Koninklijke Philips N.V.	ADD	0.15%	0.05%
RHI Magnesita N.V.	BUY	0.01%	0.01%	Beyond Meat, Inc.	ADD	0.04%	0.04%
Kenmare Resources PLC	BUY	0.00%	0.00%	Oersted A/S	ADD	0.39%	0.04%
APTIV PLC	ADD	0.20%	0.20%	Ryman Healthcare Ltd	ADD	0.04%	0.04%
Tui AG	ADD	1.15%	0.14%	Sanofi SA	ADD	1.17%	0.03%
CANON INC.	ADD	1.14%	0.14%	Future PLC	ADD	0.25%	0.03%
Wienerberger AG	ADD	0.27%	0.13%	lochpe-Maxion S.A.	ADD	0.03%	0.03%
Rakuten Group, Inc.	ADD	0.63%	0.13%	Crest Nicholson Holdings PLC	ADD	0.34%	0.03%
Webuild SpA	ADD	0.51%	0.13%	Mazda Motor Corporation	ADD	0.10%	0.03%
Usinas Siderurgicas de Minas Gerais SA	ADD	0.10%	0.10%	Genuit Group PLC	ADD	0.15%	0.03%
Mercedes-Benz Group AG	ADD	0.33%	0.08%	Associated British Foods PLC	ADD	0.36%	0.02%
Stellantis N.v	ADD	0.41%	0.08%	Banco Bradesco S.A.	ADD	0.02%	0.02%
Aedifica NV	ADD	0.07%	0.07%	Summerset Group Holdings Ltd	ADD	0.05%	0.02%
Weyerhaeuser Company	ADD	0.15%	0.07%	Kalbe Farma Tbk PT	ADD	0.01%	0.01%
Hapvida Participacoes e Investimentos SA	ADD	0.58%	0.07%	Hellofresh SE	ADD	0.29%	0.01%
Duerr AG	ADD	0.45%	0.06%	Aumovio Se	ADD	0.43%	0.01%
First Solar, Inc.	ADD	0.57%	0.06%	Asuransi Tugu Pratama Indonesia Tbk PT	ADD	0.08%	0.01%
C&A Modas S.A.	ADD	0.06%	0.06%	Air New Zealand Ltd	ADD	0.08%	0.01%
Azzas 2154 S.A.	ADD	0.29%	0.06%	Ferrexpo PLC	ADD	0.01%	0.01%
GB Group PLC	ADD	0.10%	0.06%	Aspirasi Hidup Indonesia Tbk PT	ADD	0.06%	0.01%
Atos Group SE	ADD	0.16%	0.06%	Diagnosticos da America SA	ADD	0.01%	0.01%
PT GoTo Gojek Tokopedia Tbk	ADD	0.05%	0.05%	JejuAir Co Ltd	ADD	0.02%	0.00%
Converge IC&T Inc.	ADD	0.17%	0.05%	Pakuwon Jati Tbk PT	ADD	0.13%	0.00%
Goodyear Tire & Rubber Co	ADD	0.14%	0.05%	Security Bank Corporation	ADD	0.06%	0.00%
				Grieg Seafood ASA	ADD	0.13%	0.00%

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

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

EQUITY PORTFOLIO: Change in holdings (31 August 2026 – 30 September 2026)



Holding	Trade	End Portfolio Weight	Change in Weight*
GT Capital Holdings, Inc.	ADD	0.08%	0.00%
Biesse S.p.A.	ADD	0.15%	-0.01%
Bank Pan Indonesia Tbk PT	ADD	0.50%	-0.01%
Banca Ifis S.p.A.	ADD	0.38%	-0.01%
PT Elang Mahkota Teknologi Tbk	ADD	0.04%	-0.01%
Vulcan Energy Resources Limited	ADD	0.37%	-0.01%
Bpost SA	ADD	0.12%	-0.01%
Alstom SA	ADD	0.87%	-0.03%
Volkswagen AG	ADD	1.08%	-0.04%
FMC Corp	ADD	0.33%	-0.05%
LG Chem Ltd**	ADD	0.91%	-0.05%
Enel Chile SA	REDUCE	0.23%	0.00%
Redcare Pharmacy NV	REDUCE	0.01%	-0.02%
Trevi Finanziaria Industriale SpA	REDUCE	0.04%	-0.02%
Kelly Services Inc	REDUCE	0.44%	-0.03%
NORMA Group SE	REDUCE	0.15%	-0.04%
ArcelorMittal SA	REDUCE	0.09%	-0.05%
Moderna, Inc.	REDUCE	0.08%	-0.06%

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

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

EQUITY PORTFOLIO: Monthly performance (31 August 2026 – 30 September 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics	1.3%	6.8%	0.09%
VEON ADR	0.4%	22.2%	0.07%
Moderna	0.1%	40.3%	0.06%
SK Innovation	0.3%	22.6%	0.06%
Yduqs Participacoes	0.2%	30.7%	0.05%
Azzas 2154	0.3%	19.8%	0.05%
Vodafone Group	1.2%	3.8%	0.04%
Viatis	0.4%	9.8%	0.04%
Korean Air Lines	0.2%	17.8%	0.04%
Barratt Redrow	0.7%	4.6%	0.03%
CANON	1.1%	2.4%	0.03%
EasyJet	3.2%	0.7%	0.02%
Bnk Financial Group	0.3%	8.3%	0.02%
Macys	0.3%	7.0%	0.02%
Hapvida Participacoes e Investimentos	0.5%	3.3%	0.02%
Canfor	0.2%	8.6%	0.02%
Biogen	0.3%	6.6%	0.02%
Japan Post Holdings	0.2%	7.3%	0.02%
Sumitomo Heavy Industries	0.2%	8.2%	0.02%
Grindrod	0.1%	19.7%	0.01%
Bank Danamon Indonesia	0.3%	4.9%	0.01%
Reach	0.1%	7.4%	0.01%
Pfizer	0.4%	2.5%	0.01%
SGL Carbon	0.1%	15.1%	0.01%
Golden Agri Resources	0.2%	5.1%	0.01%
DL E&C	0.1%	11.7%	0.01%
Japan Airlines	0.1%	7.6%	0.01%
Stora Enso	0.7%	1.5%	0.01%
Kaneka	0.3%	3.1%	0.01%
Genuit Group	0.1%	6.0%	0.01%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Vulcan Energy Resources	0.4%	-31.5%	-0.14%
UBS Group	1.3%	-10.0%	-0.13%
Barclays	1.6%	-7.7%	-0.13%
Vistry Group	0.7%	-14.6%	-0.11%
BNP Paribas	2.5%	-4.5%	-0.11%
Volkswagen Pref Shs	1.2%	-9.3%	-0.11%
Telefonica	1.2%	-8.6%	-0.11%
BT Group	1.6%	-6.3%	-0.10%
Orange	0.8%	-11.0%	-0.08%
Emeis	0.5%	-17.2%	-0.08%
Banca IFIS	0.4%	-22.1%	-0.08%
Alstom	0.9%	-8.6%	-0.08%
FMC	0.4%	-20.2%	-0.08%
Societe Generale	1.7%	-4.3%	-0.07%
Stellantis	0.4%	-18.1%	-0.07%
Sappi	0.4%	-14.4%	-0.07%
Sanofi	1.1%	-5.4%	-0.06%
WEBUILD	0.5%	-13.5%	-0.06%
Deutsche Bank	0.7%	-8.1%	-0.06%
First Solar	0.5%	-11.3%	-0.05%
Renault	0.4%	-12.9%	-0.05%
Indofood Sukses Makmur	0.5%	-9.1%	-0.05%
Syrah Resources	0.1%	-38.7%	-0.05%
Worldline	0.2%	-19.2%	-0.05%
LG Chem Ord Shs	0.6%	-7.3%	-0.05%
ProSieben Sat.1 Media N	0.2%	-16.9%	-0.05%
HelloFresh	0.3%	-14.7%	-0.04%
Indocement Tunggal Prakarsa	0.4%	-10.8%	-0.04%
Atos Group	0.1%	-24.1%	-0.04%
Bank Tabungan Negara (Persero)	0.3%	-12.5%	-0.04%

Ex-ante analysis: VaR as of 30/09/2026

<i>NEF Ethical Global Trends</i>	<i>30/09/2026</i>	<i>31/08/2026</i>
VaR 1M 95%	-5,18%	-5,10%
VaR 1M 99%	-8,99%	-9,00%
CVaR 1M 95%	-7,46%	-7,30%

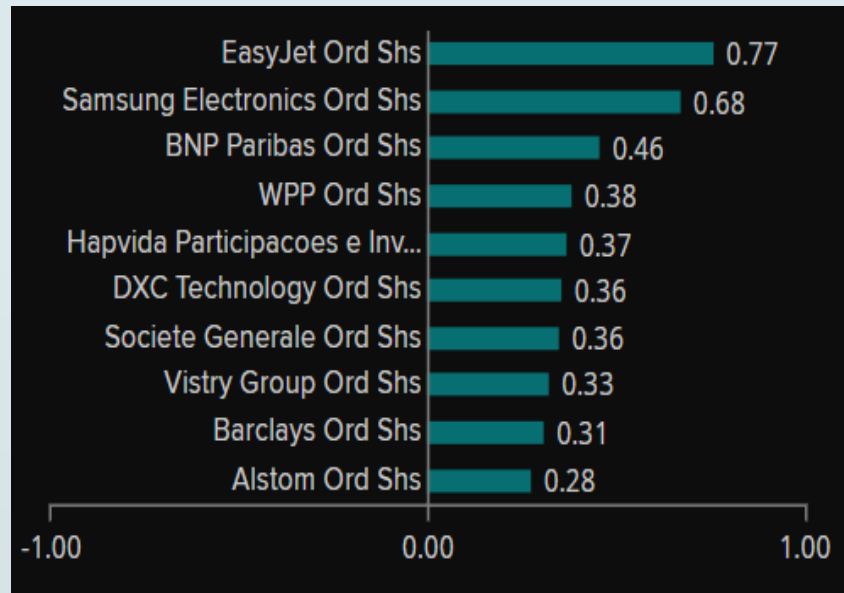
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,10%	-1,92%
Historical 1W	-2,47%	-4,29%
Historical 1M	-5,18%	-8,99%

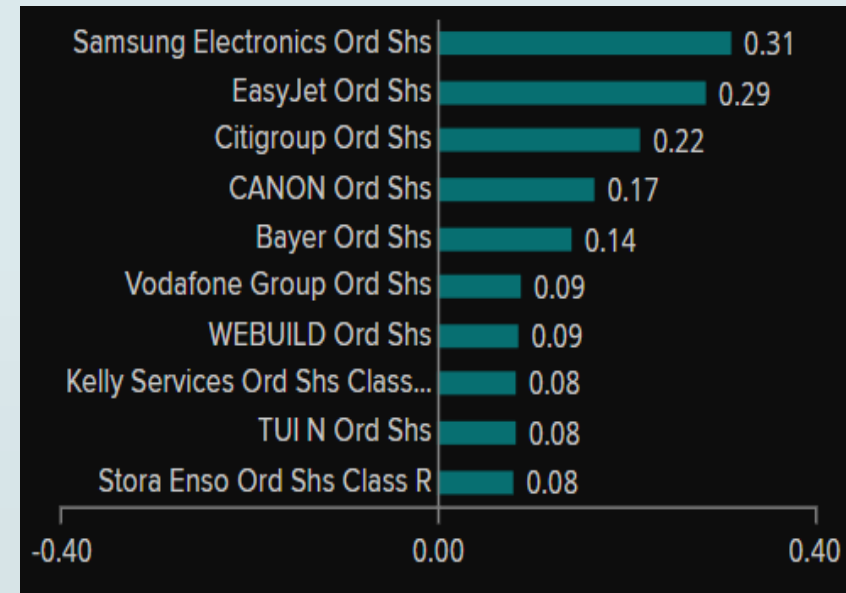
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2026**



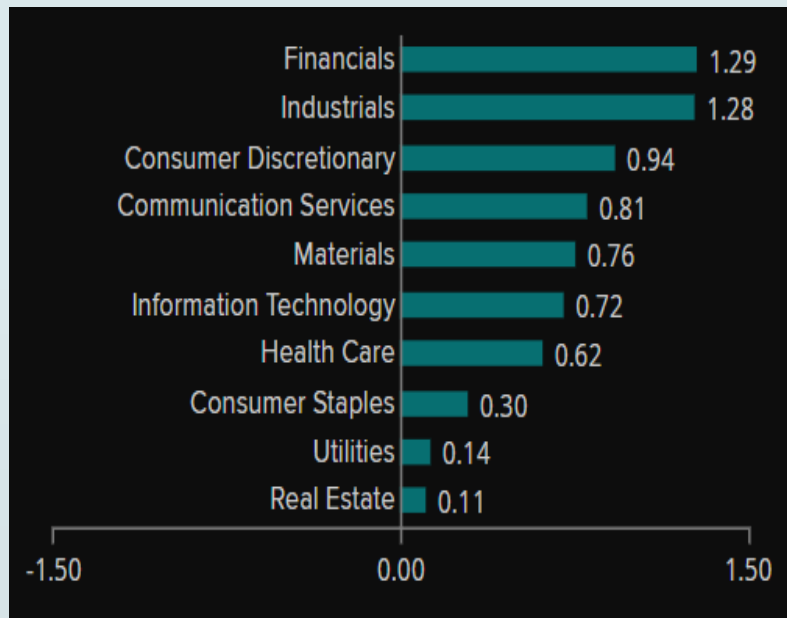
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2026**



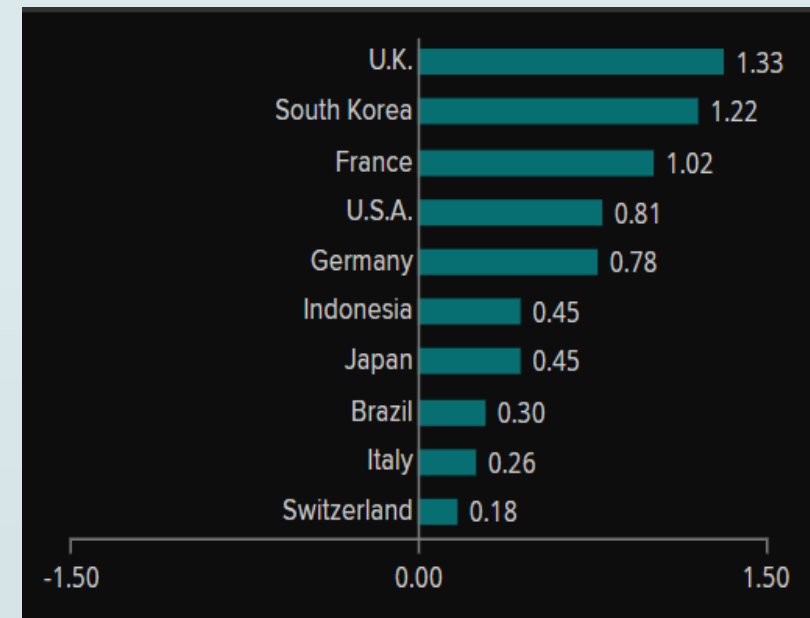
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2026**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/09/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS	5.18	7.46	5.18	100.00%
EasyJet	0.51	0.77	0.29	3.34%
Samsung Electronics*	0.56	0.72	0.34	1.51%
BNP Paribas	0.33	0.46	0.05	2.41%
LG Chem*	0.26	0.40	0.02	0.91%
WPP	0.24	0.38	0.06	1.10%
Hapvida Participacoes e Investimentos	0.18	0.37	0.07	0.58%
DXC Technology	0.22	0.36	0.04	0.83%
Societe Generale	0.27	0.36	0.02	1.64%
Vistry Group	0.18	0.33	0.04	0.69%
Barclays	0.23	0.31	0.08	1.56%
Alstom	0.14	0.28	0.07	0.87%
BT Group	0.20	0.28	0.04	1.54%
TUI N	0.20	0.28	0.08	1.15%
Telefonica	0.14	0.25	0.06	1.17%
Vodafone Group	0.14	0.23	0.09	1.21%
Teleperformance	0.14	0.22	-0.01	0.69%
First Solar	0.13	0.22	0.04	0.57%
Bayer	0.16	0.21	0.14	0.99%
AIR France-KLM	0.12	0.20	0.03	0.63%
Deutsche Lufthansa	0.14	0.20	0.03	0.83%

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	74%	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	1.09%	0.33%	0.55%	0.21%

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

- Bank Pan Indonesia TBK PT (0.49% of NAV) – days to sell total position – 185 days- Stock is frozen.
- Orange Belgium(0.33% 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 30/09/2026*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
USD / EUR	0.851	-€ 285,000,000	\$ 334,918,320	02/09/2027
EUR / CHF	0.9162	-CHF 15,000,000	€ 16,371,287	02/09/2027

USD Exposure as a % of NAV: 10.8%

USD Exposure as a % of NAV total investment: 30.9%

CHF Exposure as a % of NAV: 1.7%

CHF Exposure as a % of NAV net of hedging: 0.6%

Full Equity Fund Holdings at 30/09/2026

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%
Aedifica NV	Belgium	Health Care REITs	0.07%
AGC Inc.	Japan	Building Products	0.18%
AGFA Gevaert NV	Belgium	Health Care Technology	0.02%
Air Canada	Canada	Passenger Airlines	0.19%
Air France KLM SA	France	Passenger Airlines	0.63%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.08%
Albemarle Corp	U.S.A.	Chemicals	0.07%
Alstom SA	France	Machinery	0.87%
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	0.08%
Andritz AG	Austria	Machinery	0.05%
APTIV PLC	Switzerland	Automobile Components	0.20%
Aquafil SpA	Italy	Textiles, Apparel & Luxury Goods	0.06%
ArcelorMittal SA	Luxembourg	Metals & Mining	0.09%
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	0.36%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.12%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.08%
Atos Group SE	France	IT Services	0.16%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.01%

Name	Country	Industry	Weight
Aumovio Se	Germany	Automobile Components	0.43%
Aviva PLC	U.K.	Insurance	0.16%
AXA SA	France	Insurance	0.56%
Ayala Corp	Philippines	Industrial Conglomerates	0.09%
Ayala Land, Inc.	Philippines	Real Estate Management & Development	0.30%
Ayvens SA	France	Ground Transportation	0.16%
Azzas 2154 S.A.	Brazil	Textiles, Apparel & Luxury Goods	0.29%
Banca Ifis S.p.A.	Italy	Financial Services	0.38%
Banco Bradesco S.A.	Brazil	Banks	0.02%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.11%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.29%
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	0.28%
Barclays PLC	U.K.	Banks	1.56%
Barratt Redrow PLC	U.K.	Household Durables	0.77%
Baxter International Inc.	U.S.A.	Health Care Equipment & Supplies	0.39%
Bayer AG	Germany	Pharmaceuticals	0.99%
Bayerische Motoren Werke Aktiengesellschaft	Germany	Automobiles	0.19%
Bellway PLC	U.K.	Household Durables	0.12%
Beyond Meat, Inc.	U.S.A.	Food Products	0.04%
Biesse S.p.A.	Italy	Machinery	0.15%
Billerud AB (publ)	Sweden	Containers & Packaging	0.07%
Biogen Inc.	U.S.A.	Biotechnology	0.30%

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

Name	Country	Industry	Weight
BNK Financial Group Inc	South Korea	Banks	0.32%
BNP Paribas SA	France	Banks	2.41%
Bouygues SA	France	Construction & Engineering	0.64%
Bpost SA	Belgium	Air Freight & Logistics	0.12%
Brighthouse Financial, Inc.	U.S.A.	Insurance	0.03%
Bristol-Myers Squibb Company	U.S.A.	Pharmaceuticals	0.25%
BT Group PLC	U.K.	Diversified Telecommunication Services	1.54%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.17%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.16%
Bunge Global SA	U.S.A.	Food Products	0.11%
C&A Modas S.A.	Brazil	Specialty Retail	0.06%
Cairo Communication SpA	Italy	Media	0.12%
Canada Packers Inc	Canada	Food Products	0.05%
Canfor Corporation	Canada	Paper & Forest Products	0.25%
CANON INC.	Japan	Technology Hardware, Storage & Peripherals	1.14%
Capgemini SE	France	IT Services	0.05%
Carrefour SA	France	Consumer Staples Distribution & Retail	0.18%
Centrica PLC	U.K.	Multi-Utilities	0.21%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.08%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.12%
Citigroup Inc.	U.S.A.	Banks	0.96%
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	0.20%
Concentrix Corporation	U.S.A.	Professional Services	0.14%

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

Name	Country	Industry	Weight
Continental AG	Germany	Automobile Components	0.33%
Converge Information and Communications Technology Solutions, Inc.	Philippines	Diversified Telecommunication Services	0.17%
COSCO SHIPPING Ports Ltd	Hong Kong	Transportation Infrastructure	0.06%
Credit Agricole SA	France	Banks	0.46%
Crest Nicholson Holdings PLC	U.K.	Household Durables	0.34%
DAIWA HOUSE INDUSTRY CO., LTD.	Japan	Real Estate Management & Development	0.17%
Danieli & C Officine Meccaniche SpA	Italy	Machinery	0.11%
Del Monte Corporation	U.S.A.	Food Products	0.42%
Deutsche Bank AG	Germany	Capital Markets	0.68%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.83%
DHL AG	Germany	Air Freight & Logistics	0.18%
Diagnosticos da America SA	Brazil	Health Care Providers & Services	0.01%
DL E&C Co Ltd	South Korea	Construction & Engineering	0.10%
DL Holdings Co Ltd	South Korea	Chemicals	0.07%
Dongwon Industries Co Ltd	South Korea	Food Products	0.12%
Duerr AG	Germany	Machinery	0.45%
DXC Technology Company	U.S.A.	IT Services	0.83%
E.ON SE	Germany	Multi-Utilities	0.12%
easyJet plc	U.K.	Passenger Airlines	3.34%
eDreams ODIGEO, S.A.	Spain	Hotels, Restaurants & Leisure	0.02%
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	0.41%
Enel Chile SA	Chile	Electric Utilities	0.23%
Engie SA	France	Multi-Utilities	0.11%

Name	Country	Industry	Weight
EPAM Systems, Inc.	U.S.A.	IT Services	0.14%
Eramet S.A.	France	Metals & Mining	0.19%
Euroapi SA	France	Pharmaceuticals	0.11%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.14%
Ferrexpo PLC	Switzerland	Metals & Mining	0.01%
Finnair Oyj	Finland	Passenger Airlines	0.26%
First Pacific Company Limited	Hong Kong	Food Products	0.06%
First Solar, Inc.	U.S.A.	Semiconductors & Semiconductor Equipment	0.57%
FMC Corp	U.S.A.	Chemicals	0.33%
FNM SpA	Italy	Ground Transportation	0.07%
Ford Motor Co	U.S.A.	Automobiles	0.08%
Fresenius SE & Co. KGaA	Germany	Health Care Providers & Services	0.21%
Future PLC	U.K.	Media	0.25%
GAM Holding AG	Switzerland	Capital Markets	0.01%
GB Group PLC	U.K.	Software	0.10%
Genuit Group PLC	U.K.	Building Products	0.15%
Globe Telecom, Inc.	Philippines	Wireless Telecommunication Services	0.06%
Golden Agri-Resources Ltd	Singapore	Food Products	0.22%
Goodyear Tire & Rubber Co	U.S.A.	Automobile Components	0.14%
GrafTech International Ltd	U.S.A.	Electrical Equipment	0.06%
Grieg Seafood ASA	Norway	Food Products	0.13%
Grifols, S.A.	Spain	Biotechnology	0.47%
Grindrod Limited	South Africa	Transportation Infrastructure	0.09%
GSK plc	U.K.	Pharmaceuticals	1.15%
GT Capital Holdings, Inc.	Philippines	Industrial Conglomerates	0.08%

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

Name	Country	Industry	Weight
H Lundbeck A/S*	Denmark	Pharmaceuticals	0.16%
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	0.13%
Hanwha Solutions Corp	South Korea	Chemicals	0.07%
Hapvida Participacoes e Investimentos SA	Brazil	Health Care Providers & Services	0.58%
Havas NV	France	Media	0.13%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.29%
Hikma Pharmaceuticals PLC	U.K.	Pharmaceuticals	0.24%
HL Mando Corp	South Korea	Automobile Components	0.01%
HNI Corporation	U.S.A.	Commercial Services & Supplies	0.18%
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	0.18%
IGO Limited	Australia	Metals & Mining	0.07%
iM Financial Group Co Ltd	South Korea	Banks	0.12%
Imerys SA	France	Construction Materials	0.19%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.03%
Indocement Tungal Prakarsa Tbk PT	Indonesia	Construction Materials	0.34%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.51%
Indosat Tbk PT	Indonesia	Wireless Telecommunication Services	0.13%
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	0.05%
Interfor Corporation	Canada	Paper & Forest Products	0.31%

Name	Country	Industry	Weight
Invesco Ltd	U.S.A.	Capital Markets	0.08%
Investec PLC	U.K.	Capital Markets	0.11%
Iochpe-Maxion S.A.	Brazil	Automobile Components	0.03%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.18%
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	0.14%
Japan Post Holdings Co Ltd	Japan	Insurance	0.24%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.13%
JejuAir Co Ltd	South Korea	Passenger Airlines	0.02%
Jollibee Foods Corporation	Philippines	Hotels, Restaurants & Leisure	0.09%
Jungheinrich AG	Germany	Machinery	0.13%
K+S AG	Germany	Chemicals	0.11%
Kalbe Farma Tbk PT	Indonesia	Pharmaceuticals	0.01%
Kaneka Corp	Japan	Chemicals	0.31%
Kap Ltd	South Africa	Industrial Conglomerates	0.04%
Kelly Services Inc	U.S.A.	Professional Services	0.44%
Kenmare Resources PLC	Ireland	Metals & Mining	0.00%
Kion Group AG	Germany	Machinery	0.23%
Kobe Steel, Ltd.	Japan	Metals & Mining	0.05%
Koninklijke Philips N.V.	Netherlands	Health Care Equipment & Supplies	0.15%
Korea Electric Power Corporation	South Korea	Electric Utilities	0.01%
Korean Air Lines Co Ltd	South Korea	Passenger Airlines	0.24%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.02%
KT Corporation*	South Korea	Diversified Telecommunication Services	0.54%

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

Name	Country	Industry	Weight
KURARAY CO., LTD.	Japan	Chemicals	0.10%
Kyndryl Holdings, Inc.	U.S.A.	IT Services	0.08%
Lakefront Biotherapeutics NV	U.S.A.	Biotechnology	0.12%
Lenzing AG	Austria	Chemicals	0.08%
LG Chem Ltd*	South Korea	Chemicals	0.91%
LG Electronics Inc*	South Korea	Household Durables	0.36%
LG Uplus Corp.	South Korea	Diversified Telecommunication Services	0.48%
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	0.31%
ManpowerGroup Inc.	U.S.A.	Professional Services	0.07%
Mapfre SA	Spain	Insurance	0.06%
Maple Leaf Foods Inc.	Canada	Food Products	0.13%
Mazda Motor Corporation	Japan	Automobiles	0.10%
Megaworld Corp	Philippines	Real Estate Management & Development	0.03%
Meiji Holdings Co Ltd	Japan	Food Products	0.11%
Mercedes-Benz Group AG	Germany	Automobiles	0.33%
Metropole Television SA	France	Media	0.07%
Metropolitan Bank & Trust Company	Philippines	Banks	0.10%
Mfe-Mediaforeurope NV	Italy	Media	0.11%
MillerKnoll, Inc.	U.S.A.	Commercial Services & Supplies	0.32%
Mobico Group PLC	U.K.	Ground Transportation	0.26%
Moderna, Inc.	U.S.A.	Biotechnology	0.08%
Mohawk Industries, Inc.	U.S.A.	Household Durables	0.11%
Mondi PLC	U.K.	Paper & Forest Products	0.27%

Name	Country	Industry	Weight
MRV Engenharia e Participacoes SA	Brazil	Household Durables	0.17%
Nedbank Group Ltd	South Africa	Banks	0.05%
Nexi S.p.A.	Italy	Financial Services	0.58%
NIKON CORPORATION	Japan	Household Durables	0.16%
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	0.15%
Northland Power Inc (Ontario)	Canada	Independent Power and Renewable Electricity Producers	0.07%
Norwegian Air Shuttle ASA	Norway	Passenger Airlines	0.11%
Nutrien Ltd	Canada	Chemicals	0.05%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.39%
Oji Holdings Corporation	Japan	Paper & Forest Products	0.25%
Omnicom Group Inc	U.S.A.	Media	0.05%
On The Beach Group PLC	U.K.	Hotels, Restaurants & Leisure	0.10%
ONO PHARMACEUTICAL CO., LTD.	Japan	Pharmaceuticals	0.36%
Oracle Corporation	U.S.A.	Software	0.14%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.33%
Orange SA	France	Diversified Telecommunication Services	0.70%
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	0.19%
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%

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

Name	Country	Industry	Weight
Pertamina Geothermal Energy PT Tbk	Indonesia	Independent Power and Renewable Electricity Producers	0.17%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.24%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.02%
Pfizer Inc.	U.S.A.	Pharmaceuticals	0.44%
PLDT Inc.	Philippines	Wireless Telecommunication Services	0.10%
Porr AG	Austria	Construction & Engineering	0.04%
POSCO Holdings Inc.	South Korea	Metals & Mining	0.39%
PostNL N.V.	Netherlands	Air Freight & Logistics	0.25%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.09%
Prosiebensat 1 Media SE	Germany	Media	0.23%
Proximus NV	Belgium	Diversified Telecommunication Services	0.45%
Prudential Financial Inc	U.S.A.	Insurance	0.05%
PT Elang Mahkota Teknologi Tbk	Indonesia	Media	0.04%
PT GoTo Gojek Tokopedia Tbk	Indonesia	Broadline Retail	0.05%
Rakuten Group, Inc.	Japan	Broadline Retail	0.63%
Randstad N.V.	Netherlands	Professional Services	0.12%
Rathbones Group PLC	U.K.	Capital Markets	0.05%
Reach PLC	U.K.	Media	0.16%
Redcare Pharmacy NV	Netherlands	Consumer Staples Distribution & Retail	0.01%
Renault SA	France	Automobiles	0.38%
Reunert Limited	South Africa	Industrial Conglomerates	0.06%
RHI Magnesita N.V.	Austria	Construction Materials	0.01%
Ribbon Communications Inc.	U.S.A.	Communications Equipment	0.07%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.25%
Robert Walters PLC	U.K.	Professional Services	0.06%

Name	Country	Industry	Weight
RTL Group SA	Luxembourg	Media	0.07%
Ryman Healthcare Ltd	New Zealand	Health Care Providers & Services	0.04%
Safe Capital - Electric Mobility Val Niche A EUR C			0.36%
Samsung Electronics Co Ltd*	South Korea	Technology Hardware, Storage & Peripherals	1.51%
Samsung Fire & Marine Insurance Co Ltd	South Korea	Insurance	0.04%
Samsung Life Insurance Co., Ltd	South Korea	Insurance	0.08%
Samsung SDI Co Ltd	South Korea	Electronic Equipment, Instruments & Components	0.03%
SAMSUNG SDS CO., LTD.	South Korea	IT Services	0.26%
Sanofi SA	France	Pharmaceuticals	1.17%
SAP SE	Germany	Software	0.34%
Sappi Ltd	South Africa	Paper & Forest Products	0.40%
Scor SE	France	Insurance	0.27%
Security Bank Corporation	Philippines	Banks	0.06%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.32%
Severfield PLC	U.K.	Construction & Engineering	0.02%
SGL Carbon SE	Germany	Electrical Equipment	0.08%
Shinhan Financial Group Co., Ltd.*	South Korea	Banks	0.50%
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	0.36%
SKF AB	Sweden	Machinery	0.23%
Societe Generale SA	France	Banks	1.64%
Sony Financial Group Inc	Japan	Financial Services	0.04%
Sony Group Corporation	Japan	Household Durables	0.08%

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

Name	Country	Industry	Weight
Sopra Steria Group SA	France	IT Services	0.05%
SSAB AB (publ)	Sweden	Metals & Mining	0.09%
Stellantis N.v	Netherlands	Automobiles	0.41%
Stora Enso Oyj	Finland	Paper & Forest Products	0.68%
Sumitomo Heavy Industries Ltd	Japan	Machinery	0.21%
Sumitomo Rubber Industries, Ltd.	Japan	Automobile Components	0.03%
Summerset Group Holdings Ltd	New Zealand	Health Care Providers & Services	0.05%
Super Group Ltd	South Africa	Specialty Retail	0.01%
Syrah Resources Limited	Australia	Metals & Mining	0.08%
Tate & Lyle PLC	U.K.	Food Products	0.64%
TEIJIN LIMITED	Japan	Chemicals	0.33%
Telecom Italia S.p.A.	Italy	Diversified Telecommunication Services	0.12%
Telefonica SA	Spain	Diversified Telecommunication Services	1.17%
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.07%
Teleperformance SE	France	Professional Services	0.69%
Television Francaise 1 SA	France	Media	0.14%
Telkom Indonesia (Persero) Tbk PT	Indonesia	Diversified Telecommunication Services	0.17%
The Kraft Heinz Company	U.S.A.	Food Products	0.15%
The Walt Disney Company	U.S.A.	Entertainment	0.43%
TORAY INDUSTRIES, INC.	Japan	Chemicals	0.07%
Trainline PLC	U.K.	Hotels, Restaurants & Leisure	0.12%
Trevi Finanziaria Industriale SpA	Italy	Construction & Engineering	0.04%
Tui AG	Germany	Hotels, Restaurants & Leisure	1.15%
UBS Group AG	Switzerland	Capital Markets	1.22%
Umicore SA	Belgium	Chemicals	0.13%
Vodafone Group PLC	U.K.	Wireless Telecomm Svc	1.04%

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.