30/09/2026

SFDR – Art. 9

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

Ethical Global Trends

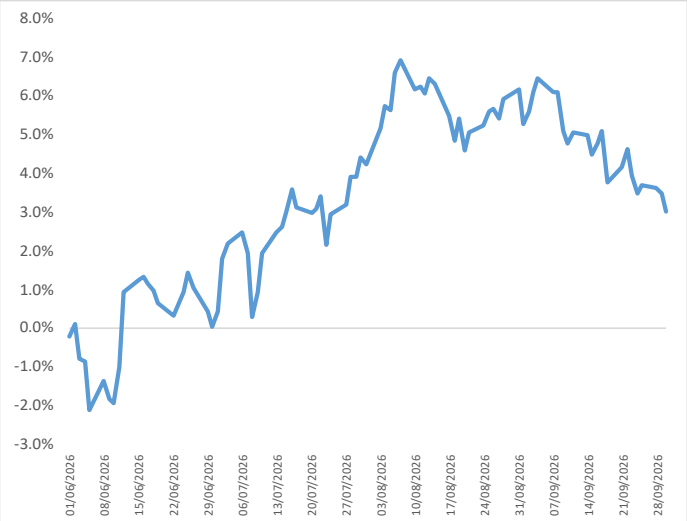
Third Quarter 2026 Update

Launch date: 04.11.2019

Fund total net assets at 30.09.2026: € 1,447,275,273.20 Retail Class - LU2051778178

Performance	Q3	Year to Date	1 Year	3 Years	5 Years	Since inception
NEF EGT SDG (Class R)	+2.98%	+14.54%	+25.35%	+72.69%	+79.17%	+124.50%

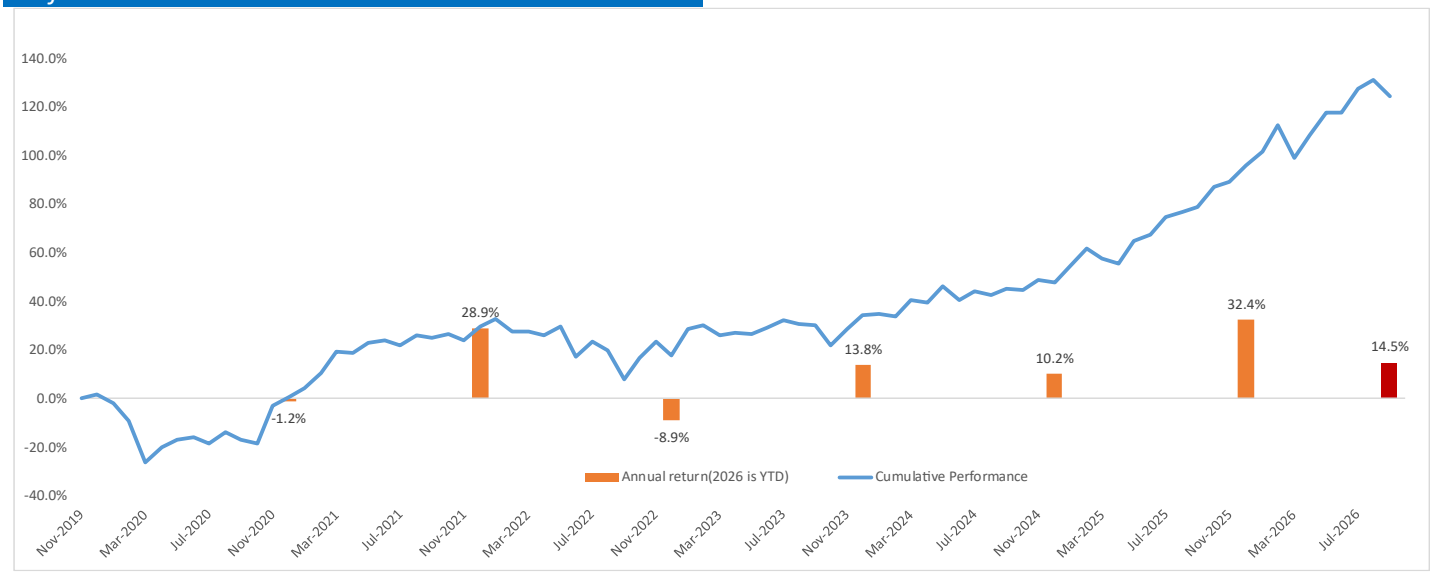
*Performance Q3 2026: +**2.98%***



*Performance since start of 2026: +**14.54%***



*Performance since launch: +**124.50%***



Quarterly Commentary

In the third quarter, the NEF Ethical Global Trends fund posted a positive performance (+3%). Year to date, performance stands at +14.5%.

The global corporate landscape continues to be split in two. One part has been "blessed" by the unbridled AI investment of the world's large technology companies, terrified by the realisation that falling behind in this area could spell the death of their business. The other is struggling with inflation, high interest rates, weak consumer purchasing power, high energy costs and Chinese dumping. The average produces a global economy that is growing, but in a highly anomalous way, accentuating the already wide polarisation of company valuations: on one side extremely full and generous (and well represented in the indices), on the other mercilessly low (and under-represented).

As we have highlighted in the past, growing polarisation can also be seen in household spending power. This is creating the social tensions we are witnessing. It is also creating the need for significant wage increases, particularly in minimum wages, and for greater economic and social protectionism. These are factors that reduce expectations of a rapid fall in inflation.

Meanwhile, another quarter has gone by, but apparently little has changed in the Ukrainian and Iranian war scenarios. Apparently.

In Iran, the naval blockade is jeopardising the political stability of the regime. This is pushing it to respond by putting pressure on the oil price in the hope of pushing Trump towards a deal. The world continues to suffer from this energy tax, which enriches the few and weakens the many. The standoff risks dragging on for months, weakening consumers and the market. However, we know well that the situation will have to change sooner or later and, when it does, it will happen dramatically quickly, with strong repercussions for the market.

In Ukraine, the situation has deteriorated markedly. Russia is losing around 50,000 soldiers a month trying to recapture part of the areas recently retaken by Ukraine. These are losses that can hardly be sustained for long, and Russia's state of stress is clearly visible in its recent horrific attacks on civilians and its threats against European politicians and business leaders. Putin cannot continue the war, nor can he exit it as the loser. Situations like this can lead either to more dramatic phases of war or to the opening of new peace talks. A more constructive phase of dialogue could be linked to Zelensky leaving the scene, which currently looks unlikely. However, the probable election of Le Pen in France in 2027 points to a reduction in European support for Ukraine and could therefore bring greater flexibility in Kyiv too. We would point out that the end of the war, or even a concrete prospect of it, would here too, give a significant boost to part of the market.

In a number of sectors linked to these wars, we see a particularly attractive risk/return profile. In particular, we see limited downside if hostilities are prolonged, and significant upside in the event of a deal.

The long-term beneficiaries of the Iranian shock are undoubtedly renewables and electric mobility, both currently at very attractive valuations. The sectors that would benefit from an end to hostilities are travel, industrials and consumer products – all particularly depressed sectors that we are accumulating.

As regards the war in Ukraine, it is estimated that the country will need almost 600 billion dollars for reconstruction. This enormous sum will be spread across all the countries that have supported it, first and foremost Europe and the USA. This could be an exceptional catalyst for materials, construction and transport companies – all sectors that are extremely depressed today and that, here too, we are accumulating. In addition, the end of the conflict would lead to lower energy prices in Europe, with a likely reduction in the risk premium.

In the second half of September, market pressure on euro area rates intensified. France remained in the crosshairs, owing to a huge deficit and a lack of political will and/or ability to deal with it. What had until then been a problem of rate spreads spread to the equity market, leading to a sharp underperformance of the French stock market. France is full of fine companies at very attractive valuations and represents a significant part of the fund's portfolio (12%), so this has penalised us. However, we believe this phase may create new opportunities in the area that we are ready, with patience, to exploit. At present there is no end in sight to this crisis. However, the market has great powers of persuasion, and rates shooting up out of control can bring even the bellicose Gallic parliament to its senses. We would point out that the current average cost of French debt, unlike Italian debt, is low (2%), and a solid structural intervention on public spending (56% of GDP, the highest percentage among developed countries) to drastically cut the deficit (5.5% of GDP) would be more than enough to definitively fix the sustainability of its debt. Such an intervention requires a solid majority, for which we will have to wait a few more months, with the presidential elections and then the probable dissolution of the National Assembly. We shall see whether the market will be patient or whether ECB intervention will be needed, which in any case should only follow political guarantees on the deficit. At this stage, French rates are dragging Italian rates along with them, the most sensitive to the contagion effect, despite the balance of Italy's public debt thanks to its (slim) primary surplus.

Korea is also an area subject to strong volatility today. In reality, the country has historically been subject to big rallies and big falls. This is due to an extremely large and speculative retail component in equity investment. The Kospi then amplifies the volatility because of its excessive concentration (>50%) in two stocks, Samsung Electronics and SK Hynix. However, this market is not only one of the most attractive in the world from a valuation standpoint, but also the country that, by excelling in research & development, has positioned itself perfectly to ride recent technological advances. Here the fund has a significant historical exposure, currently 9%, despite having halved its existing positions on strength over the last 18 months. These are around 40 very high-quality companies trading well below tangible net asset value and at 10x earnings. As we write, the main market has retraced 40% from its June highs! We are following developments closely in order

to opportunistically buy back some of the companies we sold.

Another area under pressure that offers an exceptional risk/reward profile is Indonesia. Here, an unfortunate alignment of cyclical and technical factors has led to a large outflow of foreign capital. To understand what happened, one first needs to understand the importance that indices have today. With the enormous growth of the passive component of the market and the industrialisation of asset management (which calls for a more passive approach), the money tracking indices, particularly MSCI, is enormous. When MSCI threatened to downgrade the country from emerging market to frontier market or even to "standalone" market (unclassified), the selling aimed at front-running the move was extreme. The threats – that is, the releases in which MSCI informed the market that it was analysing the possibility of downgrading the Indonesian market – numbered four and were spread over the last 12 months. Each time, the market suffered. All this while the Indonesian authorities were proceeding to do what MSCI had asked.
It must be said that the market was already starting from very attractive valuations. Today we have an extremely depressed market in a democratic nation with economic growth of 5-6%, excellent demographics, low public debt and a low deficit, and with corporate governance that has improved markedly compared with 12 months ago. We would point out that the country trades at around 6.5x 2026 earnings, against 21x for the closest market, India. We would also recall that until a few years ago India traded at multiples similar to Indonesia, before undergoing a colossal re-rating over five years. Equity markets can behave in extreme ways; emerging markets can behave even more extremely. Investing in them during phases of extreme undervaluation, when foreign investors are almost completely out, offers an exceptional risk/reward profile but requires patience.
Today, when you buy an emerging markets fund, you imagine being invested in a highly diversified way in agriculture, commodities, consumer goods for the growing middle class, civil infrastructure that connects countries, attracts tourism and helps urbanisation from the countryside, etc. Nothing could be further from the truth. The top ten stocks in the MSCI Emerging Markets index (the most widely followed emerging markets index in the world) account for 37%, and 9 out of 10 are technology stocks.
One might also imagine, especially after the geopolitical events involving Russia and Ukraine, that some filters would have been introduced for geopolitical risk or authoritarian governments. Nothing could be further from the truth. Today, around half of the MSCI Emerging Markets index is made up of China and Taiwan – the former an arrogant dictatorship and the latter a democracy under threat of invasion from the former. Indonesia's weight in the index? For the fourth most populous country in the world, with a USD 600 bn equity market, its weight in this index is around 1%. In short, at this point there is little further to fall. The fact that the Indonesian stock market has a sector breakdown typical of an emerging market, with no technology, plays a fundamental role in its index weight and, we believe, should play a (positive) role in fund managers' investment decisions.

An increasingly depressed area of the market is small and mid-cap companies. Here too, the index effect creates a vicious circle that depresses their prices. When these stocks are included in the main indices, they carry small weights. In the quantitative replication of ETFs or passive and semi-passive funds, they are excluded to avoid holding too many stocks. This leads to a loss of trading volume, which then also results in their removal from the index itself due to illiquidity. The stocks fall, but with ever fewer active managers it is increasingly difficult for them to be accumulated. This leads the families holding the majority stake, or private equity firms, to delist them. In this area there are very interesting opportunities that we are accumulating.

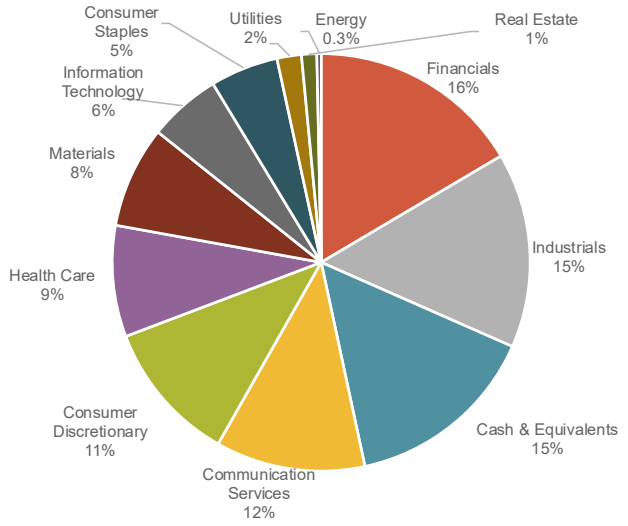
Another sector we are now accumulating is automotive, where we recently doubled our position, taking it to 3.1% of the portfolio. We are well aware of the sector's difficulties, particularly in Europe, but we believe current valuations more than price them in. Rarely in recent decades have multiples been so depressed and never has the European car sector been so small in global indices (it is now 5 times smaller than it was 5 years ago, at just 0.2%). Today we finally have a chorus of voices within the EU calling for curbs on Chinese competition and stimulus for domestic production. When you look at Ferrari's valuation, you realise that on the stock market, as in life, in the short term it is a question of perception. With Ferrari, perception is extremely positive, and this adds a premium to its fundamental valuation. For much of the rest of the European carmakers, perception adds a large discount to their fundamental valuation. What is not perceived is that today there is probably more risk in investing in Ferrari than in investing in the other European carmakers.

The last point we touch on is hydrogen – an important material used in many sectors (fertilisers, steel, refining, food, electronics), as well as an energy carrier. The first use, as a material, is massive. The second, as energy, is not yet, owing to a series of technical problems that are still difficult to solve. As a material, 99% of the hydrogen used is grey hydrogen, i.e. derived from gas. In Europe, the RED III directive establishes that from 2030 a significant share of the hydrogen consumed in the EU must be green and produced domestically. If this legislation is not watered down, there will be a significant bottleneck in a couple of years. In 2021 the sector was in a bubble. Today, with important deadlines ahead of us, it is depressed like many sustainability-related sectors. We have therefore started to build a small portfolio within the fund's Materials theme (*TrendSDG* "Sustainable Agriculture").

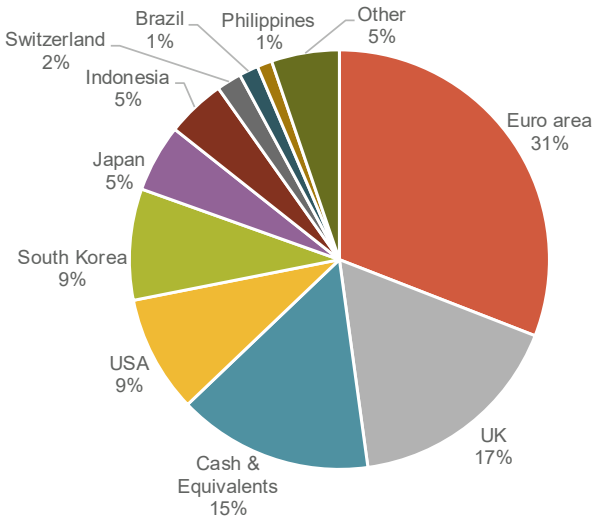
In a complicated environment, but one with a great many opportunities, we hold almost 20% in cash (including companies subject to takeover bids), which, together with patience, gives us the flexibility needed to seize them.

Please refer to the following pages for commentary on the fund's individual themes.

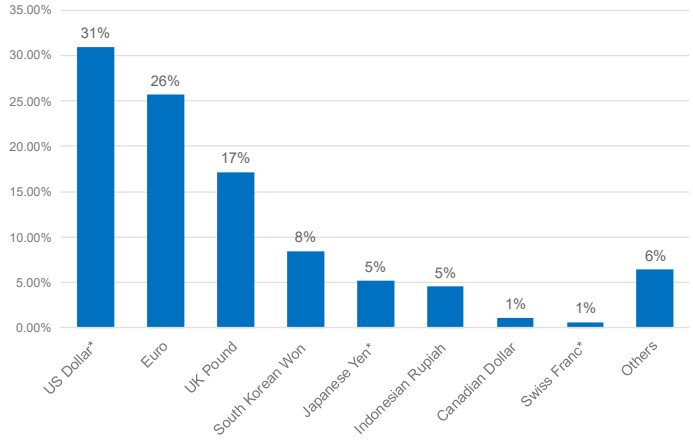
Sector Breakdown



Geographic Breakdown



Currency Breakdown

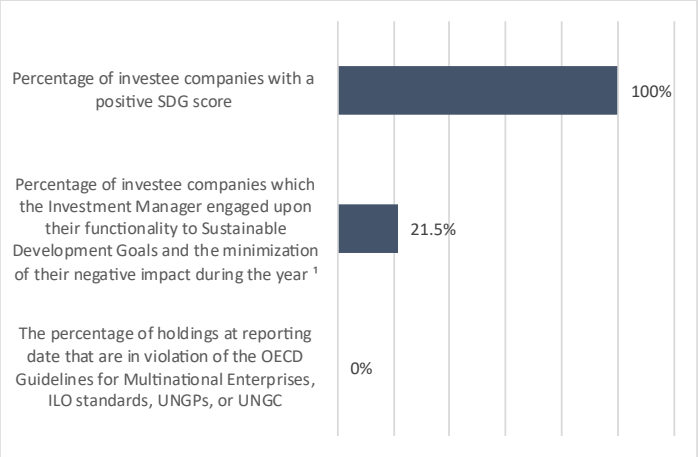


** net of hedging*

Valuations

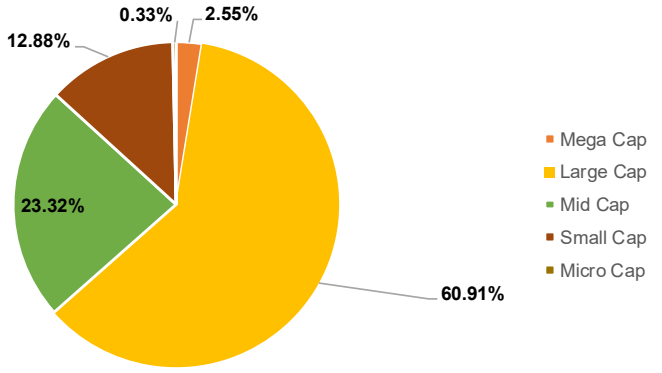
	P/E '26	*P/BV '26*	*Dividend yield '26*
Portfolio	9.7x	0.9x	3.3%
MSCI ACWI Value	13.5x	2.6x	2.4%
MSCI ACWI	16.3x	3.8x	1.6%

Sustainable Investment Objective Indicators



Source: Refinitiv, Niche AM

Size allocation*



**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

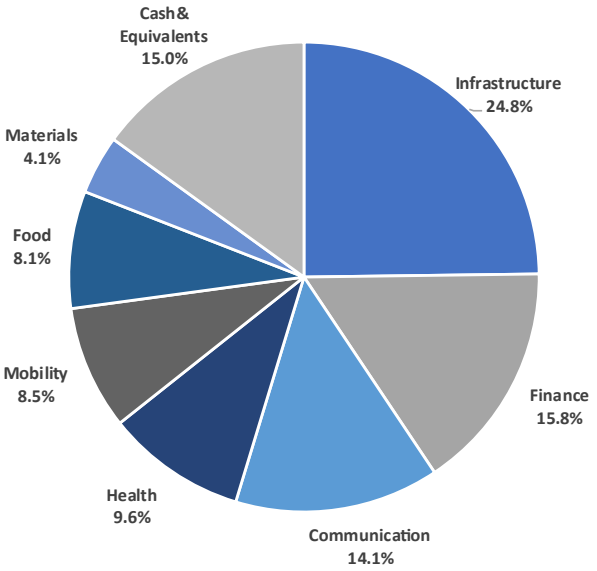
Performance of Trends Contributing to the UN SDGs

	*Performance*** (30/06/26– 30/09/26)
Fund *	**+2,98%**
Infrastructure	+7.79%
Finance	+0.57%
Communication	+4.64%
Mobility	-0.52%
Health	+3.16%
Materials	+10.20%
Food	+0.66%

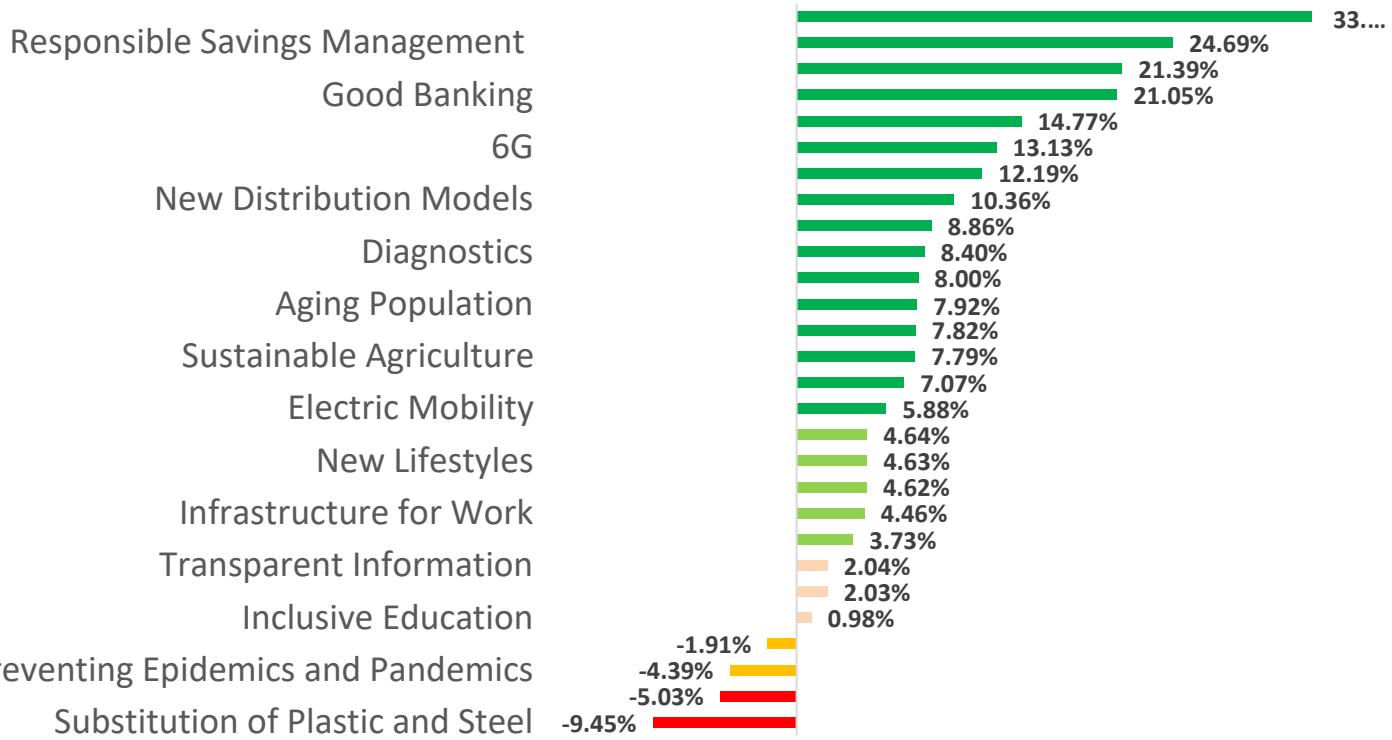
**Retail Class*

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

Exposure by Trend



Performance by SDG Trend: Q3 2026
(Fund: +2.98%)



Source: Refinitiv, Niche AM

Top 25 Portfolio Holdings

Company	Trend SDG	Weight %
Easyjet Plc	Transport Globalisation	3.4%
Bnp Paribas	The Good Bank	2.4%
Societe Generale Sa	The Good Bank	1.6%
Barclays Plc	The Good Bank	1.6%
Samsung Electronics Co Ltd *	6G	1.6%
Bt Group Plc	6G	1.5%
Ubs Group Ag-Reg	The Good Bank	1.2%
Vodafone Group Plc	6G	1.2%
Telefonica Sa	6G	1.2%
Sanofi	Medicine for All	1.2%
Canon Inc	Diagnostics	1.2%
Gsk Plc	Epidemic and Pandemic Prevention	1.2%
Tui Ag	Transport Globalisation	1.2%
Wpp Plc	Transparent Information	1.1%
Volkswagen Ag-Pref	Electric Mobility	1.1%
Bayer Ag-Reg	Sustainable Agriculture	1.0%
Citigroup Inc	The Good Bank	1.0%
Lg Chem*	Electric Mobility	0.9%
Alstom	Transport Globalisation	0.8%
Dxc Technology Co	Labour Infrastructure	0.8%
Deutsche Lufthansa-Reg	Transport Globalisation	0.8%
Barratt Redrow Plc	Smart Housing	0.7%
Orange	6G	0.7%
Teleperformance	Labour Infrastructure	0.7%
Vistry Group Plc	Smart Housing	0.7%

** Includes ordinary and preference shares and ADRs/GDRs.*

Source: Niche AM



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Year-to-date performance summary table and commentary 24

Infrastructure Trends

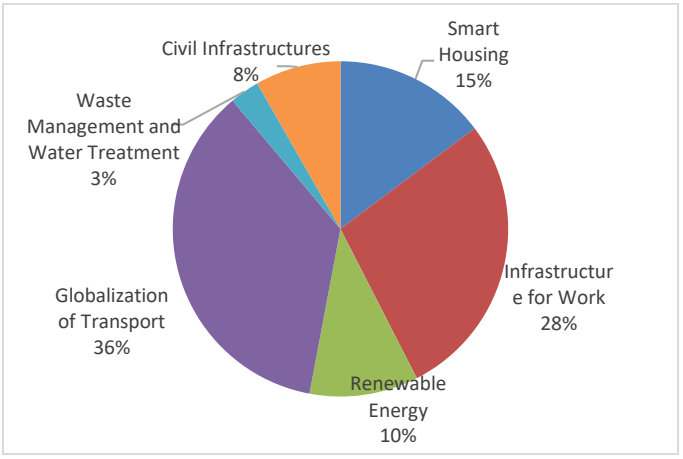


Stocks: 102

Which UN goals does it impact?

- **Goal 1 No Poverty**
- **Goal 6 Clean Water and Sanitation**
- **Goal 8 Decent Work and Economic Growth**
- **Goal 9 Industry, Innovation and Infrastructure**
- **Goal 11 Sustainable Cities and Communities**
- **Goal 14 Life Below Water**
- **Goal 15 Life on Land**

Source: Niche AM



Top Holdings in the Infrastructure Theme

Stock	Weight %	Theme	Trend	Perf. % Q3
EASYJET PLC	3.3%	Infrastructure	Transport Globalisation	22.4%
TUI AG	1.2%	Infrastructure	Transport Globalisation	-4.6%
ALSTOM	0.9%	Infrastructure	Transport Globalisation	-1.7%
DXC TECHNOLOGY CO	0.8%	Infrastructure	Labour Infrastructure	23.4%
DEUTSCHE LUFTHANSA-REG	0.8%	Infrastructure	Transport Globalisation	-23.4%

Largest increases in the quarter

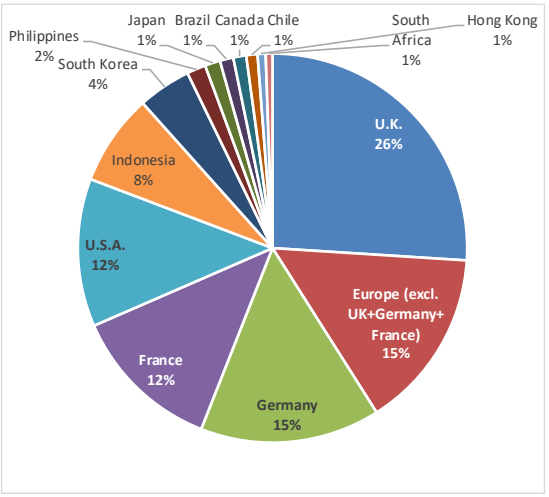
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26
Webuild SpA	Civil Infrastructure	0.30%	0.51%
First Solar, Inc.	Renewable Energy	0.37%	0.57%
Wienerberger AG	Waste Management and Water Treatment	0.11%	0.27%

Largest decreases in the quarter

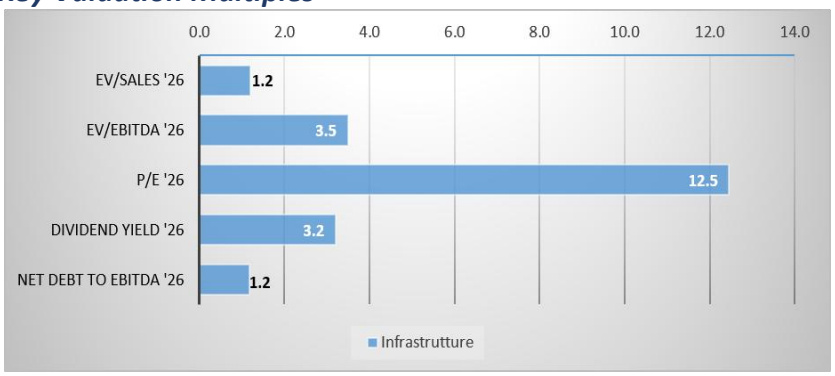
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26	Total Return %
ManpowerGroup Inc.	Labour Infrastructure	0.51%	0.07%	+95.6%
ArcelorMittal SA	Civil Infrastructure	0.47%	0.09%	+146.8%
Air France KLM SA	Transport Globalisation	0.82%	0.63%	+49.5%

Source: Niche AM

Geographic Exposure

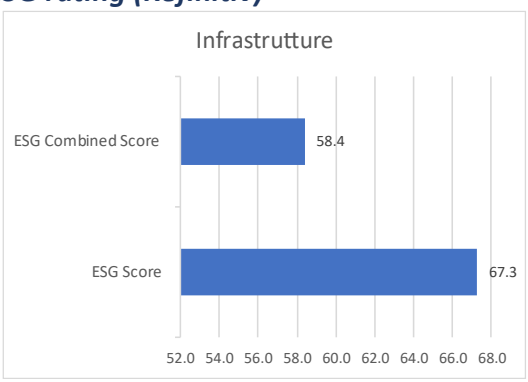


Key Valuation Multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



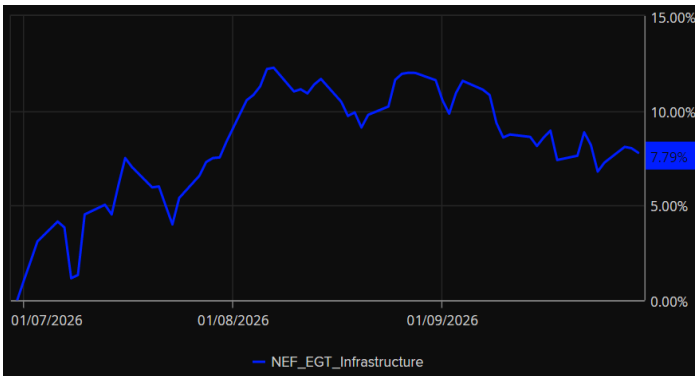
Infrastructure Trends



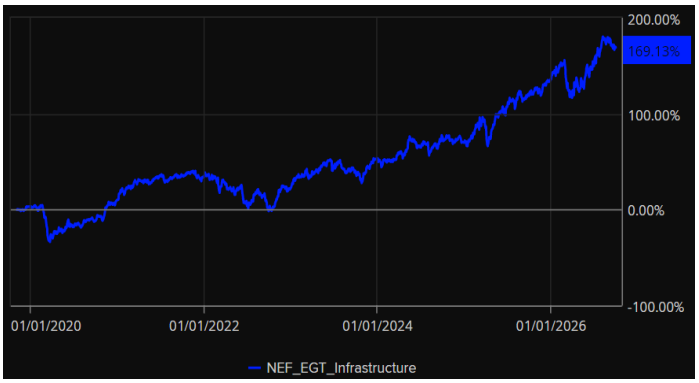
Infrastructure Theme

The Infrastructure Theme is made up of six *TrendSDGs*, which provide exposure to 102 stocks.
This Theme posted the second-best performance within the fund during the third quarter, gaining 7.79%.
The *TrendSDG* **Labour Infrastructure** (+25.1%) stood out the most, thanks to a broad-based rebound in all companies exposed to temporary staffing and recruitment. This is a segment that had come under heavy pressure due to fears of disintermediation by AI. The strong rebound, from very depressed levels, was triggered by a series of better-than-expected quarterly results, which benefited both from improving demand and from the cost-rationalisation measures taken during the weak phase of the cycle. Hays was the best performer with a triple-digit gain, followed by Robert Walters, Manpower and Adecco, all recovering more than 50%. In terms of portfolio activity, this very positive market phase was used to take profits on Hays, which left the portfolio, and to add a new stock, Upwork, a company heavily exposed to remote work. In sustainability terms, Upwork's business model has clear impacts on several SDGs, in particular *Decent Work and Economic Growth* (SDG 8), since its platform enables workers living in rural areas or emerging countries to access global labour markets.
A positive performance was also posted by the *TrendSDG* **Civil Infrastructure** (+7%), which benefited from the rise in European steel stocks, supported by the entry into force of the EU's new permanent steel safeguard regime. The European legislation is based on a traceability criterion ("*Melt and Pour*") which should prevent China and other Asian countries from using "creative" trade triangulation to circumvent it. It is a mechanism that will be difficult to implement, especially for stainless steel, but it represents an important first step in protecting the industry, laying the foundations for European producers to regain pricing power and improve profitability, albeit against a backdrop of still-weak demand from the automotive sector and punishingly high energy costs. It should also be noted that a tightening of control measures and quotas/tariffs could be implemented in October 2027. In terms of portfolio activity, partial profits were taken on ArcelorMittal and SSAB, and the Brazilian company Usinas Siderurgicas de Minas Gerais was added to the portfolio; it is characterised by modest valuations combined with a structured decarbonisation pathway, with medium-term (emissions -15% by 2030) and long-term targets.
Finally, among the *TrendSDGs* that stood out, it is also worth mentioning **Smart Housing** (+6%), supported by the rise in UK housebuilders following the Government's announcement of a measure to support first-time home purchases. The largest contributions came from Barratt Redrow and Bellway. This is a very positive initiative for the industry, given both the rise in mortgage costs and the negative effects of inflation on prices.
By contrast, the *TrendSDGs* **Renewable Energy** (-5.6%) and **Waste Management and Water Treatment** (-10.5%) contributed negatively, after the strength seen in the previous quarter. Within Renewable Energy, First Solar performed poorly, weighed down by the high interest rate environment and some fears of changes to the incentive scheme. The stock has roughly halved from the highs reached in early June, to very attractive levels on fundamentals (PE 10x), which were used to further increase the exposure.

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment: the amount of waste produced worldwide is growing out of all proportion: 680 million tonnes in 2008, 1.3 billion tonnes in 2016, 2.2 billion in 2026. This emergency will have to be tackled through sustainable management of the process. At the same time, in emerging countries the urbanisation process continues to grow and new sewerage networks are being designed. Water Treatment and Sanitation: more than 20% of the population has no direct access to drinking water. Its optimisation will be a priority in the coming years.
Civil Infrastructure: Motorways, bridges, hospitals, dams and airports are essential to a nation's development.
Smart Housing (H): Homes are changing. Materials, technologies and interconnectivity are taking us towards more efficient, cheaper, more comfortable and smarter homes.
Labour Infrastructure: The availability of work depends on many factors, including training facilities, a functioning network of agencies able to match supply and demand, and the right technology to make information transparent and accurate.
Transport Globalisation: Tourism, transport and business are globalising at a dramatic pace. This means more efficiency, culture, opportunity and wealth.
Renewable Energy: A silent revolution is accelerating. The development of storage is about to make this industry explode, for the wellbeing of future generations.

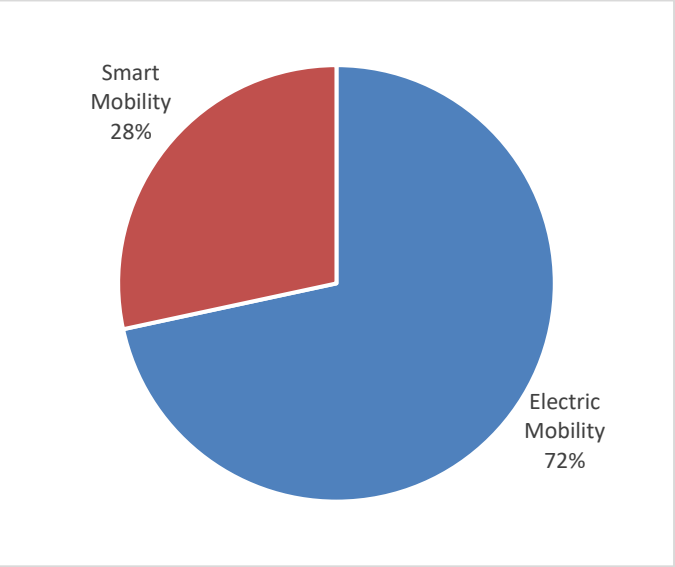
Mobility Trends

Stocks: 38

Which UN goals does it impact?

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

Source: Niche AM



Top Holdings in the Mobility Theme

Stock	Weight %	Theme	Trend	Perf. % Q3
VOLKSWAGEN AG-PREF	1.1%	Mobility	Electric Mobility	0.5%
LG CHEM LTD	0.6%	Mobility	Electric Mobility	3.1%
VALEO	0.5%	Mobility	Smart Mobility	13.3%
AUMOVIO SE	0.4%	Mobility	Smart Mobility	0.7%
STELLANTIS NV	0.4%	Mobility	Electric Mobility	-21.7%

Largest increases in the quarter

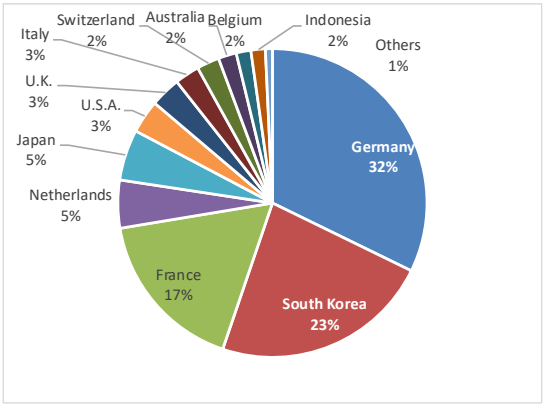
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26
Volkswagen AG	Electric Mobility	0.61%	1.08%
Stellantis N.v	Electric Mobility	0.12%	0.41%
Mercedes-Benz Group AG	Smart Mobility	0.06%	0.33%

Largest decreases in the quarter

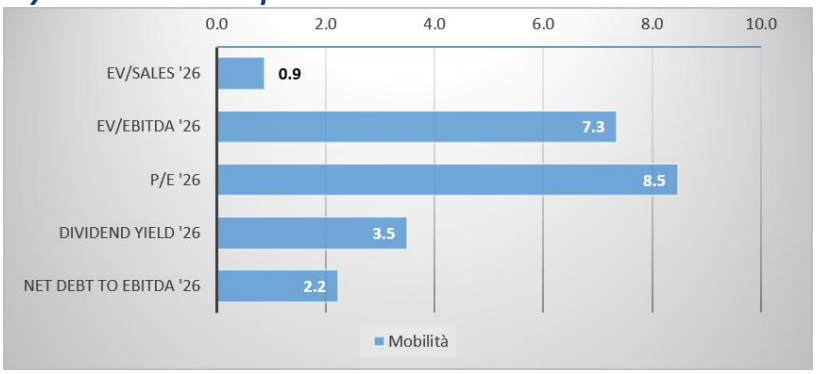
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26	Total Return %
General Motors Co	Smart Mobility	0.11%	0.00%	+129.3%
Panasonic Holdings	Electric Mobility	0.27%	0.19%	+110.3%

Source: Niche AM

Geographic Exposure

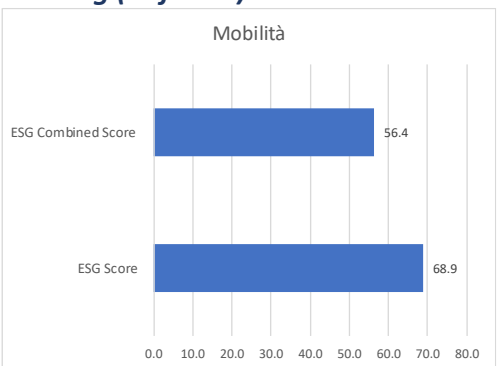


Key Valuation Multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Mobility Trends

Mobility Theme

The Mobility Theme is made up of two *TrendSDGs*, Electric Mobility and Smart Mobility, through a portfolio of 38 stocks.

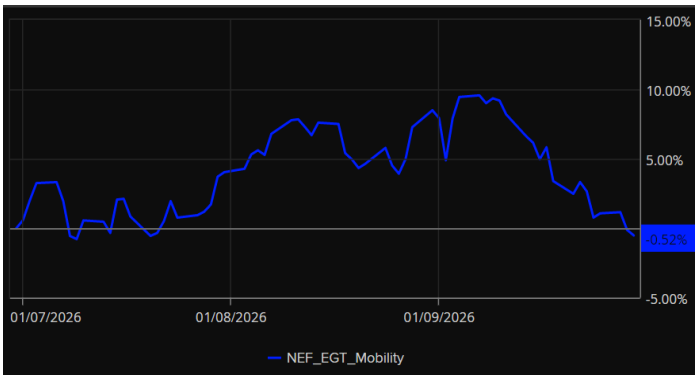
This Theme was among the most volatile within the fund, gaining as much as 10% at the beginning of September before retracing and ending the quarter down 0.5%.

The *TrendSDG* **Electric Mobility** (-1.1%) showed a marked dispersion of performance within it. On the positive side, some Korean groups active in the production of batteries or battery components for electric vehicles and ESS (energy storage systems) stood out, especially SK Innovation after winning its first large ESS contract in the USA. On the negative side, some companies active in commodities used in battery production, above all lithium and graphite, are worth noting.

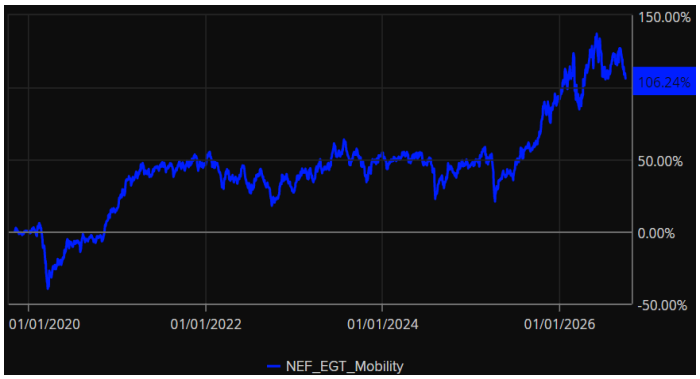
In terms of news flow, the quarter showed no particular changes in the dynamics of electric vehicle penetration. Globally, August data showed electric vehicles up 5% year on year, with a market share of 27%. Europe stood out with the strongest growth, recording an increase in EV sales of more than 50%. Electric vehicle penetration in Europe reached 42%, levels considered unthinkable until last year, and could settle at around 35-37% by year-end.
According to recent research (link) published by the *International Council on Clean Transportation*, a non-profit organisation that conducts research in support of environmental regulators, as early as 2025 electric cars in the mid-to-upper market segment in Europe had already reached upfront cost parity with comparable internal combustion engine vehicles. And the current situation, helped by high fuel costs due to the war in the Middle East, is shifting the cost advantage into the lower market segments too: the cost of charging an electric car at home is currently around 5-7 euros per 100 km, compared with 12-13 euros for traditional combustion engine cars. Further confirmation of the changed sentiment towards electric cars came from rising used EV prices in some European countries, including Germany (>10% in August), against a fall of more than 5% in traditional car prices.
The acceleration stemmed not only from the high cost of traditional fuel, which makes even charging at public charging points very attractive, but also from the greater availability of electric cars at more attractive prices (16 electric models under 25k euros will be on sale by the end of 2026, twice as many as in 2025).
Forecasts for the third quarter show sales growth still at very high levels in Europe and even triple-digit growth in South Asia and South America. Among the countries with the strongest growth, Thailand stands out, having reached a penetration rate of 27%, largely attributable to political support for local production by Chinese companies. In Vietnam, penetration is even just below 40% following the aggressive pricing strategy of local manufacturer VinFast, confirming that such penetration levels are possible even without Chinese manufacturers.
As regards portfolio rotation within this *TrendSDG*, during the quarter the lithium producer Albemarle was added back; the stock had suffered significantly from fears of prolonged weakness in lithium prices, partly due to the return of Chinese capacity to the market. These fears, however, appear excessive given the robust medium-to-long-term demand dynamics.

The *TrendSDG* **Smart Mobility** was slightly positive (+0.7%), supported by the good performance of Honda, a group significantly exposed to autonomous driving and advanced safety systems, as well as, once again, Valeo. Portfolio rotation saw final profit-taking on General Motors, which therefore left the portfolio.

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, *Refinitiv*

Trend Description

Electric Mobility: *We will soon start buying electric vehicles en masse, as they are more comfortable, perform better, can drive anywhere, are less expensive and now have remarkable range. More than 70% of oil is consumed by transport, so this transition will bring incredible benefits to the environment. Our investments will focus in particular on the lithium battery sector, a sector whose sales will multiply many times over in the coming years, overtaking those of semiconductors.*

Smart Mobility: *Cars are gradually becoming smarter, and one day they will be able to drive themselves thanks to advances in electronics. This will mean fewer cars, less pollution, less scrap and a greener world. Urbanisation, traffic and pollution will then lead to the gradual spread of MicroMobility.*

Communication Trends

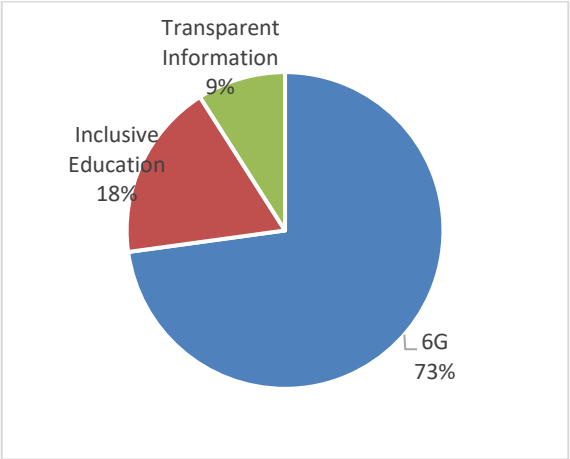


Stocks: 48

Which UN goals does it impact?

- **Goal 1 No Poverty**
- **Goal 4 Quality Education**
- **Goal 5 Gender Equality**
- **Goal 8 Decent Work and Economic Growth**
- **Goal 10 Reduced Inequalities**
- **Goal 11 Sustainable Cities and Communities**
- **Goal 16 Peace, Justice and Strong Institutions**
- **Goal 17 Partnerships for the Goals**

Source: Niche AM



Top Holdings in the Communication Theme

Stock	Weight %	Theme	Trend	Perf. % Q3
BT GROUP PLC	1.5%	Communication	6G	1.9%
SAMSUNG ELECTRONICS CO LTD	1.5%	Communication	6G	-7.6%
VODAFONE GROUP PLC	1.2%	Communication	6G	24.3%
TELEFONICA SA	1.2%	Communication	6G	-5.1%
WPP PLC	1.1%	Communication	Transparent Information	60.9%

Largest increases in the quarter

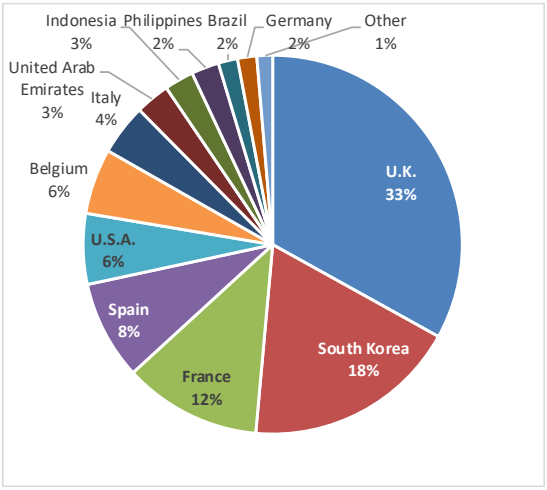
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26
The Walt Disney Company	Transparent Information	0.29%	0.43%
VEON Ltd	6G	0.29%	0.41%
YDUQS Participacoes SA	Inclusive Education	0.12%	0.23%

Largest decreases in the quarter

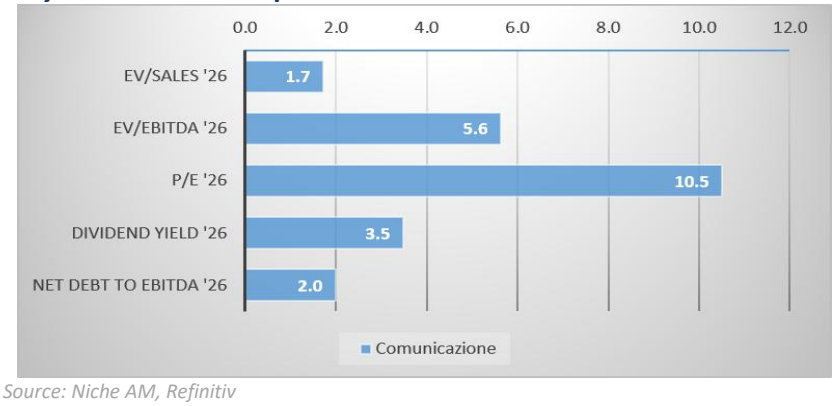
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26	Total Return %
Telecom Italia S.p.A.	6G	0.51%	0.12%	+133.9%

Source: Niche AM

Geographic Exposure

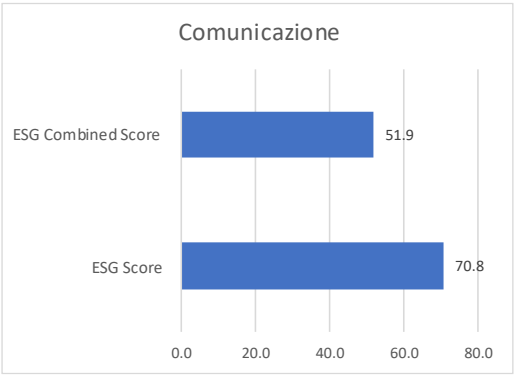


Key Valuation Multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Communication Trends



Communication Theme

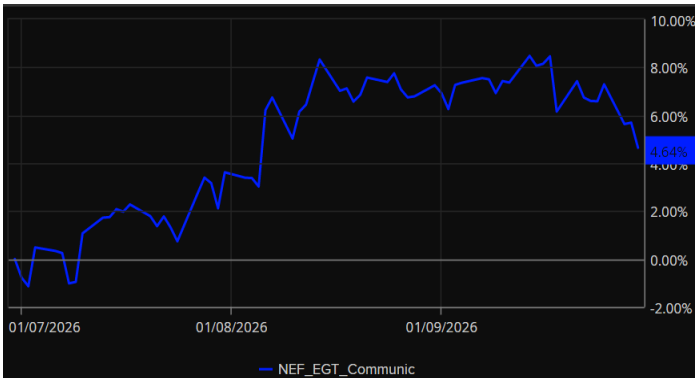
The Communication Theme is made up of three *TrendSDGs*, namely 6G, Inclusive Education and Transparent Information, through investment in 48 stocks. During the third quarter the Theme gained 4.6%, further consolidating the strong progress made during the first half.

The largest gain within the Theme came from the *TrendSDG* **Transparent Information** (+23%), thanks to a strong rebound in WPP from very depressed levels. The UK group reported better-than-expected results and reassuring guidance for 2026 compared with extremely negative market forecasts, supported by improvements in China, Latin America and the USA. One of the reasons for the market's strong caution towards WPP undoubtedly lies in the deflationary pressure on the advertising agency sector linked to the advent of Artificial Intelligence (AI). On this point, management does not deny the pricing pressure arising from AI, but at the same time also foresees new revenue opportunities from its large-scale adoption, which are far from being priced in by the market. Indeed, despite the rebound, WPP still trades at only 7 times earnings. In terms of portfolio activity, the strong phase was used for partial profit-taking; it was decided to retain a significant part of the exposure precisely because of the still-modest valuations in absolute terms, which do not price in the execution of the turnaround plan or any monetisation of AI opportunities.

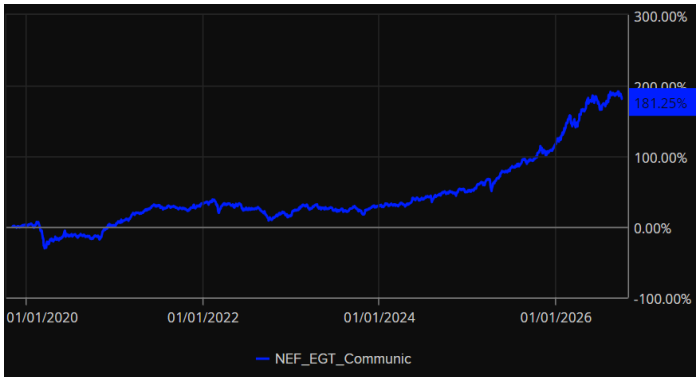
The *TrendSDG* **6G** contributed positively (+1.6%), despite suffering a weak phase in September. Two factors held back its performance. First, it was weighed down by the decline in some French stocks, which came under pressure due to the generally worsening sentiment towards the country; second, by fears of competition from satellite operators, in the wake of concerns that hit the US telecoms market, which nonetheless seem to have only a remote chance of seriously materialising in Europe. Within the *TrendSDG*, there was a significant dispersion of performance among telecoms operators: the significant gains of Vodafone, Veon and LG Uplus were accompanied by weakness in Telefonica and Orange. In the hardware segment, on the other hand, for the first time after many quarters of extremely strong growth, there was a negative contribution from Samsung Electronics, where profit-taking prevailed after the rally. As regards portfolio rotation, a large part of the exposure to Telecom Italia was closed following the launch of Poste Italiane's offer, in view both of the valuation levels reached and of a wish not to be invested in the group resulting from the merger of the two companies. GB Group entered the portfolio: the company offers identity verification solutions using data, documents and biometrics, as well as fraud prevention, with a strong focus on sustainability issues, especially as regards the goal of reducing emissions, and a commitment to contributing positively to the SDGs (link).

By contrast, the contribution of the *TrendSDG* **Inclusive Education** (-1%) was slightly negative, owing to weakness in some European television operators, only partly offset by the good performance of Brazil's Yduqs, one of the country's largest groups in the private education sector, offering undergraduate and postgraduate degrees and preparatory courses both in person and remotely. The company has more than 1.4 million students and, despite the strong re-rating, still trades at 4 times EBITDA and less than 10 times earnings.

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, Refinitiv

Trend Description

6G. With 5G the world will become even smaller and the opportunities for upward social mobility will be able to increase. Here we invest in companies that build *communication infrastructure or manage it. Technologies such as AI, IoT, blockchain and autonomous vehicles will only be able to develop once 5G is operational. 6G is simply the next stage of 5G, when it becomes ubiquitous, with speed measured no longer in Giga but in Tera, enabling NTN (Non-Terrestrial Networking) to operate.*

Transparent Information. *While the internet has created infinite free information, it has also created negligent or deliberate disinformation. This has fuelled populism and confusion. Many newspapers, and media in general, have gone bankrupt or been badly hit.*
We believe there is room for serious and accessible information, and this will lead to the revival of a sector that is almost extinct yet fundamental to a world of democracy and peace.

Inclusive Education. *Upward social mobility, the very foundation of a system's progress and dynamism, finds its fuel in people's education. We live in a world that over the last 10-15 years, through the internet, has become potentially much more democratic and inclusive in terms of training opportunities, as well as in the companies that produce serious and responsible information or effective and scalable training.*

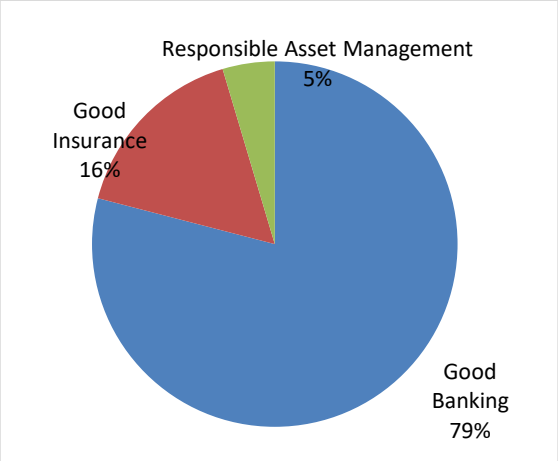
Finance Trends



Stocks: 49

Which UN goals does it impact?

- **Goal 1 No Poverty**
- **Goal 2 Zero Hunger**
- **Goal 5 Gender Equality**
- **Goal 8 Decent Work and Economic Growth**
- **Goal 9 Industry, Innovation and Infrastructure**
- **Goal 10 Reduced Inequalities**
- **Goal 16 Peace, Justice and Strong Institutions**
- **Goal 17 Partnerships for the Goals**



Top Holdings in the Finance Theme

Stock	Weight %	Theme	Trend	Perf. % Q3
BNP PARIBAS	2.4%	Finance	The Good Bank	-7.0%
SOCIETE GENERALE SA	1.6%	Finance	The Good Bank	-10.1%
BARCLAYS PLC	1.6%	Finance	The Good Bank	-8.9%
UBS GROUP AG-REG	1.2%	Finance	The Good Bank	-1.9%
CITIGROUP INC	1.0%	Finance	The Good Bank	-6.7%

Largest increases in the quarter

Stock	Trend	Weight % at 30/06/26	Weight % at 30/06/26
Rathbones Group PLC	Responsible Asset Management	0.00%	0.05%
Banco Bradesco S.A.	The Good Bank	0.00%	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	The Good Insurance	0.06%	0.07%

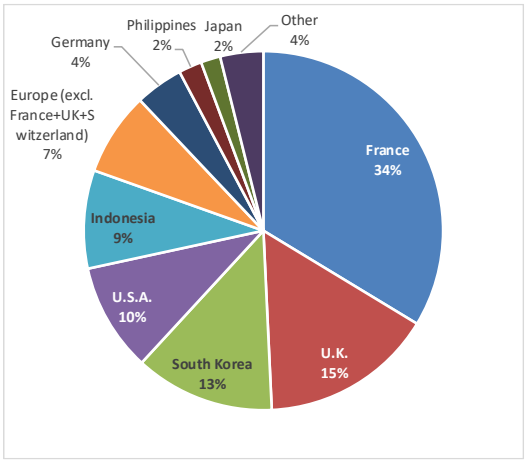
Largest decreases in the quarter

Stock	Trend	Weight % at 30/06/26	Weight % at 30/06/26	Total Return %
UBS Group AG	The Good Bank	2.06%	1.22%	+107.8%*

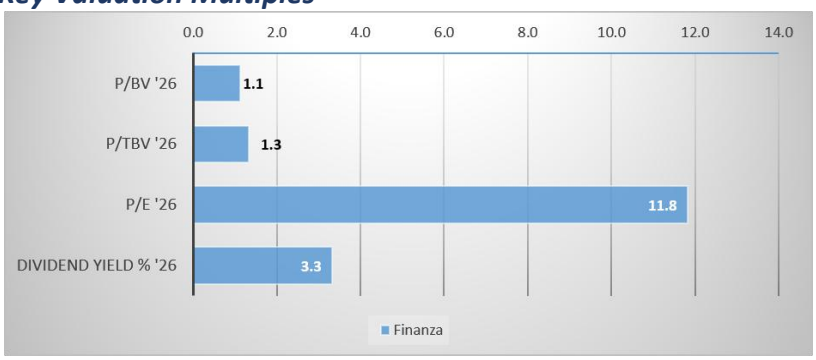
**Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +18.9%.*

Source: Niche AM

Geographic Exposure

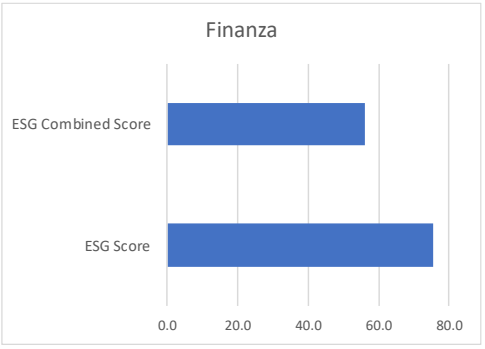


Key Valuation Multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Finance Trends



Finance Theme

The Theme is made up of three *TrendSDGs*: The Good Bank, The Good Insurance and Responsible Asset Management, through exposure to 49 stocks.

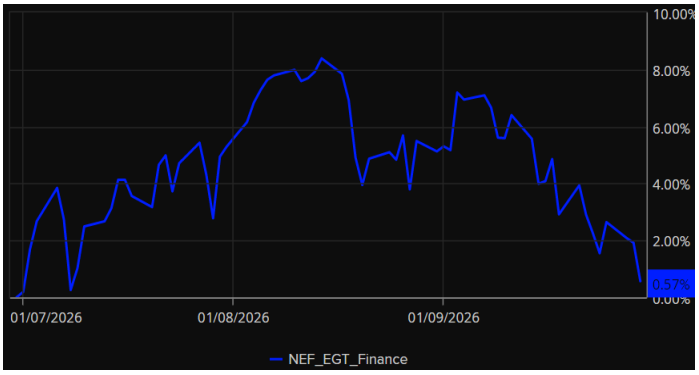
The Theme closed in slightly positive territory (+0.57%), after having gained as much as 8% in August. The weakness, which occurred in the final part of the quarter, was mainly attributable to banking stocks, which had strongly supported the Theme in the first half of the year.

The *TrendSDG* **The Good Bank** closed in negative territory **(-1.7%)** mainly due to selling pressure on Société Générale, BNP and Barclays. As regards the French lenders, their performance should be seen in the context of the general weakness that affected the entire French equity market, owing to political uncertainty and public spending dynamics, which led to a sharp rise in government bond yields. It should be stressed, however, that the business models of Société Générale and BNP have seen significant diversification of revenue sources in recent years: earnings generated outside France account for more than 60% of the total, which limits the uncertainties surrounding the domestic market. In the case of Barclays, the decline was linked both to consolidation in the sector and to unremarkable quarterly results, with the exception of the more volatile Investment Banking division.
Within this *TrendSDG*, activity saw partial profit-taking on UBS, against increases in some Emerging Market banks, particularly Indonesian ones, and the addition, with a modest weight, of Banco Bradesco, Brazil's second-largest bank. The latter group has built its sustainability strategy around six SDGs and stands out for its clear support for environmentally and socially sustainable finance initiatives (link).

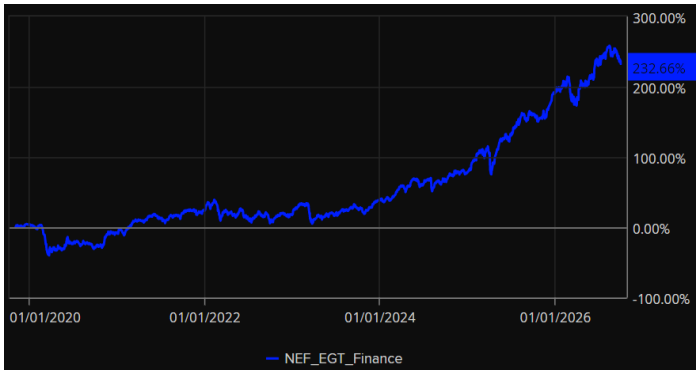
A decidedly positive performance was posted by the *TrendSDG* **The Good Insurance (+11.2%)**, driven by the rise in Korean insurers, especially Hyundai Marine & Fire and Hanwha Life. The former benefited from improved earnings, which supported expectations of a return to dividend payments from 2027, together with reforms introduced in Korea in 2026 to combat the abuse of medical claims and reduce insurers' loss ratios, thereby curbing premium increases. In the case of Hanwha Life, the positive performance was driven by improved results that support the strengthening of its capital position.

Finally, the *TrendSDG* **Responsible Asset Management (+7.1%)** closed positively, supported again this quarter by the rise in Aberdeen, still driven by the results of its retail investment platform, Interactive Investor. Rathbones Group was added to this *TrendSDG*: it is a wealth management group whose results are benefiting from the synergies arising from the integration of Investec Wealth & Investment. Thanks to this transaction, the group has reached a significant level of assets under management, around 120 billion, which provides visibility on results, together with a solid capital position that leaves room for distributing excess capital.

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, *Refinitiv*

Trend Description

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

The Good Insurance. *For insurers, transparency, innovation, microinsurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, are fundamental to achieving the SDGs.*

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

Food Trends

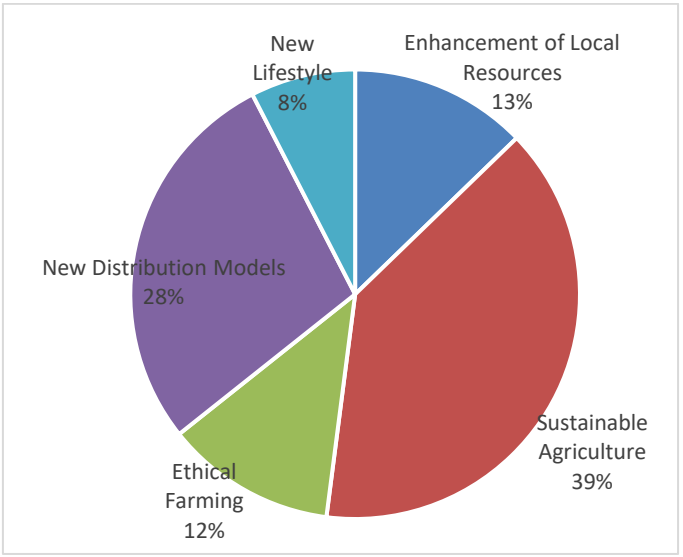


Stocks: 38

Which UN goals does it impact?

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

Source: Niche AM



Top Holdings in the Food Theme

Stock	Weight %	Theme	Trend	Perf. % Q2
BAYER AG-REG	1.0%	Food	Sustainable Agriculture	-1.0%
TATE & LYLE PLC	0.6%	Food	Sustainable Agriculture	1.8%
RAKUTEN GROUP INC	0.6%	Food	New Distribution Models	-4.6%
SAINSBURY (J) PLC	0.6%	Food	Ethical Farming	4.0%
INDOFOOD SUKSES MAKMUR TBK P	0.5%	Food	Enhancement of Local Resources	1.6%

Largest increases in the quarter

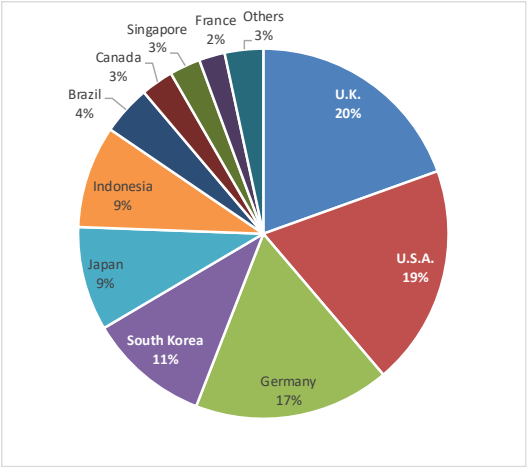
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26
Azzas 2154 S.A.	New Distribution Models	0.14%	0.29%
FMC Corp	Sustainable Agriculture	0.22%	0.33%
Rakuten Group, Inc.	New Distribution Models	0.51%	0.62%

Largest decreases in the quarter

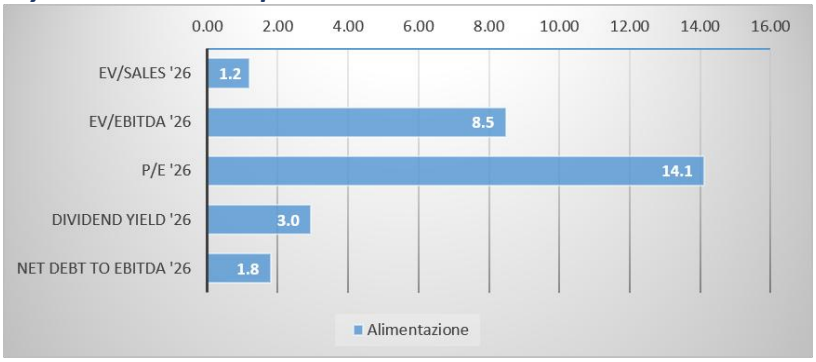
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26	Total Return %
PT Mitra Adiperkasa Tbk	New Distribution Models	0.13%	0.00%	+29.1%
Treatt Limited	New Lifestyles	0.11%	0.00%	+44.6%
Redcare Pharmacy NV	New Distribution Models	0.05%	0.01%	+76.1%

Source: Niche AM

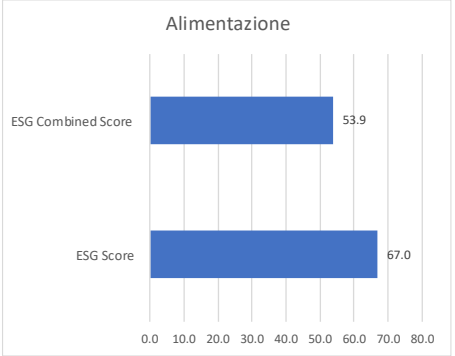
Geographic Exposure



Key Valuation Multiples



ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Food Trends



Food Theme

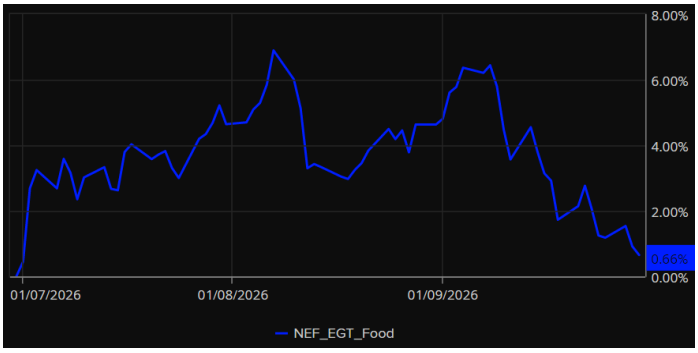
The Theme is made up of 5 *TrendSDGs*, Sustainable Agriculture, New Distribution Models, Ethical Farming, New Lifestyles and Enhancement of Local Resources, which are invested in through a portfolio of 38 stocks.
The Theme ended the third quarter little changed, up 0.66%, consolidating the gains made during the first half.

Performance across the individual *TrendSDGs* was mixed, with three of the five trends up, one broadly unchanged and one in negative territory. The *TrendSDGs* that contributed most were **Enhancement of Local Resources** (+8.5%) and **New Lifestyles** (+4.7%). In both of these *TrendSDGs*, a positive contribution came from Korean stocks, thanks to the strong appreciation of the Korean won during the quarter (+13%).
Within New Lifestyles, the natural extracts producer Treatt left the portfolio following the takeover offer, and in its place the US group Beyond Meat, one of the pioneers of plant-based meat, was added with a modest weight. In 2019, during the euphoria around meat alternatives, the stock reached a valuation of more than 50 times revenue, compared with 0.75 times today – levels that could attract interest from industrial players able to make the most of the brand.

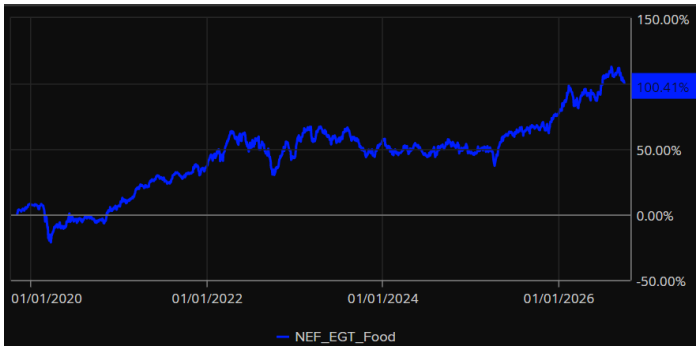
The *TrendSDG* **Sustainable Agriculture** (+2%) was also slightly positive, benefiting from the good performance of palm oil producers, particularly in Indonesia, which accounts for half of global supply. This sector is benefiting from modest production growth, combined with the risks linked to *El Niño*, which could reduce output levels. On the demand side, requirements for this commodity remain strong, partly due to growing consumption in India. A further source of support for demand comes from Indonesia's adoption of the B50 biodiesel mandate, which raises the share of palm oil from 40% to 50% of the fuel: such a level necessarily implies a cut in the country's exports, supporting prices. Contrary to the narrative often presented by Western media, palm oil is sustainable by virtue of its yield per hectare, up to ten times higher than other vegetable oils, and therefore its much lower land use; palm oil certifications also require the protection of biodiversity, a ban on deforestation of primary forests and respect for local workers' rights. Here is a link to the sustainability page of one of the companies in the portfolio – Golden Agri – demonstrating the efforts made on these various fronts.

The *TrendSDG* **Ethical Farming** (-0.3%) was little changed, owing to weakness in Canada Packers, a company spun off from Maple Leaf that focuses on the responsible raising of pigs, applying animal welfare standards. The stock suffered from lacklustre earnings due to a fall in market prices for pork, which led to a non-cash write-down. The largest detractor within the theme was the *TrendSDG* **New Distribution Models** (-6.6%), held back by the decline in HelloFresh, attributable to weak European demand, which took the stock to even more depressed valuation levels (EV/EBITDA 2.7x). The position was increased further on this correction. Within this *TrendSDG*, profits were taken on Mitra Adiperkasa by tendering into the takeover offer, while the Brazilian company C&A Modas was added: a major retailer of affordably priced clothing and footwear with a large presence in digital channels and a clear sustainability strategy (link).

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, Refinitiv

Trend Description

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

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

Enhancement of Local Resources. Local products are often highly distinctive and are part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from growing global demand for niche food products.

***Sustainable Agriculture**. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, and fair treatment of all those involved are all elements that can help achieve the SDGs.*

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

Health Trends

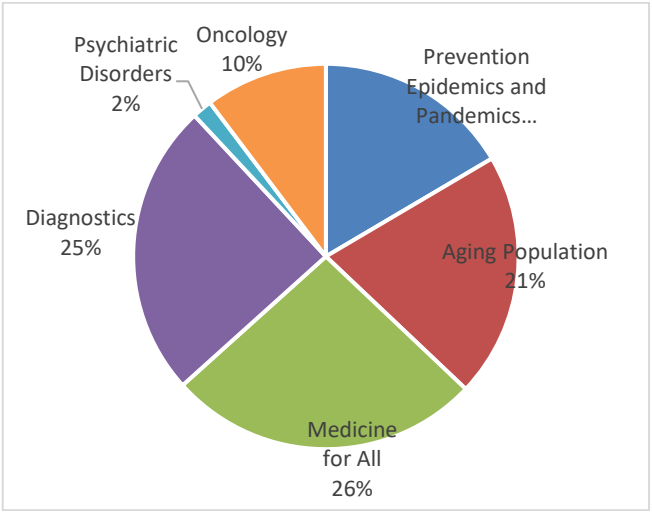


Stocks: 36

Which UN goals does it impact?

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

Source: Niche AM



Top Holdings in the Health Theme

Stock	Weight %	Theme	Trend	Perf. % Q3
SANOFI	1.2%	Health	Medicine for All	-3.2%
CANON INC	1.2%	Health	Diagnostics	15.6%
GSK PLC	1.2%	Health	Epidemic and Pandemic Prevention	-6.7%
HAPVIDA PARTICIPACOES E INVE	0.6%	Health	Diagnostics	-34.3%
VIATRIS INC	0.5%	Health	Medicine for All	12.5%

Largest increases in the quarter

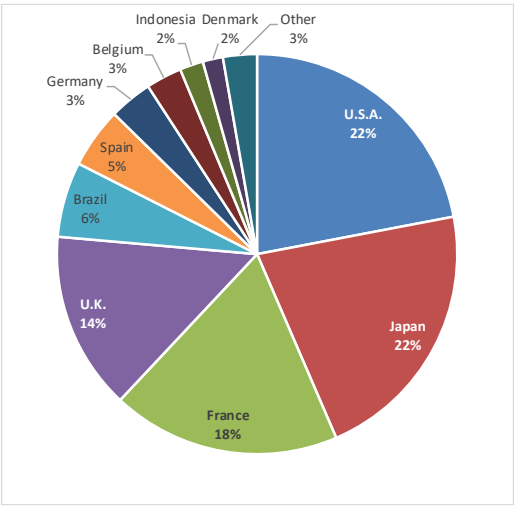
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26
CANON INC.	Diagnostics	0.84%	1.16%
Grifols, S.A.	Medicine for All	0.38%	0.47%
Aedifica NV	Ageing Population	0.00%	0.07%

Largest decreases in the quarter

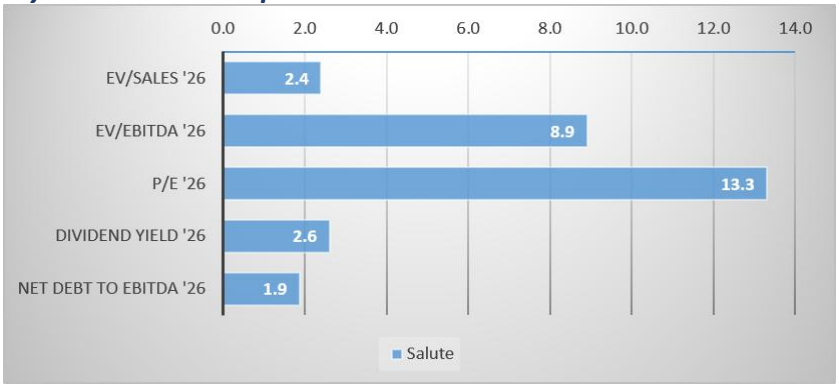
Stock	Trend	Weight % at 30/06/26	Weight % at 30/09/26	Total Return %
Moderna, Inc.	Oncology	0.23%	0.08%	+177.8%
Merck & Co Inc	Oncology	0.09%	0.00%	+59.3%
Labcorp Holdings Inc.	Diagnostics	0.08%	0.00%	+44.4%

Source: Niche AM

Geographic Exposure

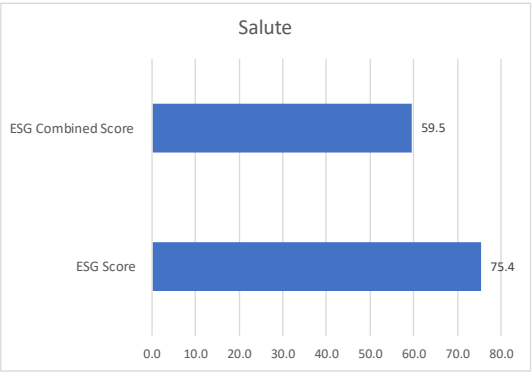


Key Valuation Multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Health Trends



Health Theme

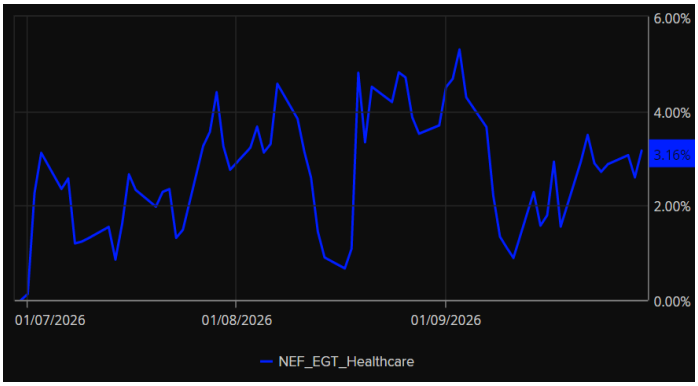
The Health Theme is made up of six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, through exposure to 36 stocks.

During the third quarter this Theme generated a positive return of 3.2%, driven largely by the *TrendSDG* **Oncology** (+28.5%), which in turn was strongly supported by the rise in Moderna. The US company benefited from successful phase III results for intismeran, a personalised mRNA therapy for the treatment of high-risk melanoma, which drove a triple-digit rise in the stock. This is an extremely important result because it allows Moderna to diversify its revenues beyond infectious diseases and eases concerns about its capital position. It also opens the door to the use of mRNA technology in other very common types of cancer, including lung and kidney cancer.
The stock's strong rise was used to take profits on around two-thirds of the position. Profits were also taken on Merck, Moderna's partner in developing the melanoma treatment (a combination of Moderna's mRNA vaccine with Merck's immunotherapy drug Keytruda).

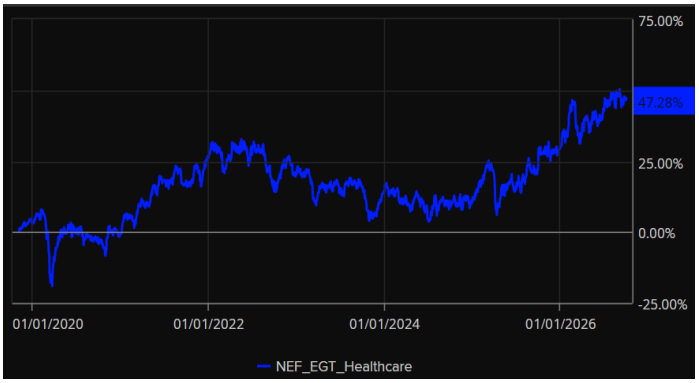
Most of the other TrendSDGs within the Theme were little changed.
The *TrendSDG* **Ageing Population** closed in only slightly positive territory (+0.5%), penalised by French care home operator Emeis, which suffered from the general weakness of the French equity market linked to the country's difficult political situation. Two new stocks exposed to senior living were added to this *TrendSDG*; demand for such housing is set to grow exponentially in the coming years, given that the number of people aged over 80 is expected to roughly double by 2050. The first addition was Ryman Healthcare, which provides housing solutions for people over 70 through the management of 49 villages in New Zealand and Australia, made up of apartments and independent villas combined with services and care centres. In these facilities, older people can remain as their care needs change with advancing age (the so-called "*continuum of care*"). The stock trades at only 0.5 times tangible net asset value, owing to a difficult earnings period in 2024-2025, which, however, now seems to be behind it. Belgium's Aedifica was also added, a real estate company heavily exposed to the healthcare segment, with a property portfolio of 12.5 billion euros, of which 11 billion relates to senior housing. The group's results are expected to improve thanks to synergies from the acquisition of Cofinimmo, supporting the maintenance of a high dividend yield of more than 6.5%.

The *TrendSDG* **Diagnostics** (-1.9%) was affected by the further de-rating of Hapvida Participacoes, a vertically integrated insurer that offers affordable healthcare plans to more than 15 million Brazilians through its own hospital facilities. The group's results were penalised above all by an increase in claims, which appears to be largely priced into the stock's depressed valuation (PE '27 8x). In this area, profits were taken on Labcorp, while Diagnosticos da America was added. This Brazilian group owns multiple laboratory brands, to the extent that it is considered the largest diagnostics platform in Latin America, and stands out for its attractive valuation (5.6x EV/EBITDA).

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, Refinitiv

Trend Description

***Ageing Population**. As we know, demographic growth tends to slow as prosperity increases and, at the same time, lifestyle improvements have greatly extended average life expectancy. As a result, a number of conditions typical of old age are becoming incredibly more frequent. Investing resources to combat them means lives that are not only longer but also more liveable.*
***Psychiatric Disorders.** In the past, people affected by these conditions were locked away in asylums and sedated. Thanks to the enormous strides made by research, many of these people can now lead normal lives. There is still a long way to go and many milestones to reach. In particular, the treatment of less severe forms of imbalance, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.*
***Epidemic and Pandemic Prevention.** Viruses and new bacteria are becoming less and less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has never been so high. New super-resistant strains, intensive animal farming and globalisation can have devastating effects. Those who remain in this field help achieve the SDGs.*
***Diagnostics.** Diagnostic tools are the real future solution to most diseases. New data-collection technologies across a large part of the population can help us understand the illnesses that will affect us before they even strike, just as genetics can alert us to potential risks that can therefore be anticipated.*
***Medicine for All.** Almost 90% of the medicines used in Western countries are generics, although in value terms they represent only 20%. This shows how necessary generics are in Western countries to keep spending under control, and how essential they are in developing countries to ensure people's wellbeing. Being cheaper is not enough: they must be very safe and as effective as the original formulation.*

Materials Trends

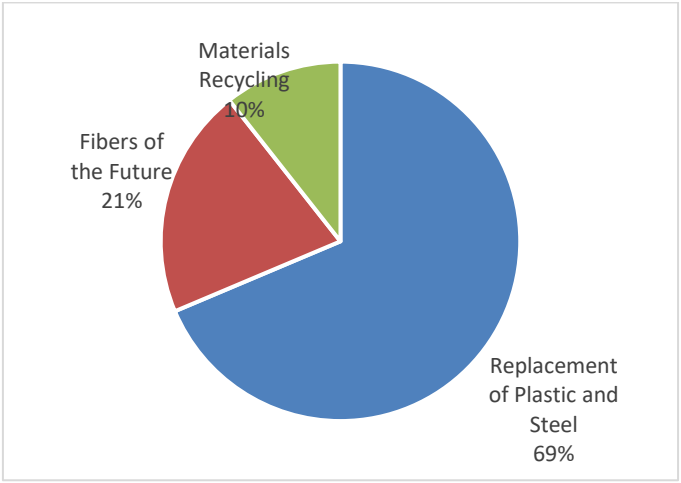


Stocks: 26

Which UN goals does it impact?

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

Source: Niche AM



Top Holdings in the Materials Theme

Stock	Weight %	Theme	Trend	Perf. % Q3
STORA ENSO OYJ-R SHS	0.7%	Materials	Plastic and Steel Substitution	9.0%
SAPPI LIMITED	0.4%	Materials	Plastic and Steel Substitution	35.9%
KANEKA CORP	0.3%	Materials	Fibres of the Future	11.1%
INTERFOR CORP	0.3%	Materials	Plastic and Steel Substitution	11.5%
MONDI PLC	0.3%	Materials	Plastic and Steel Substitution	20.0%

Largest increases in the quarter

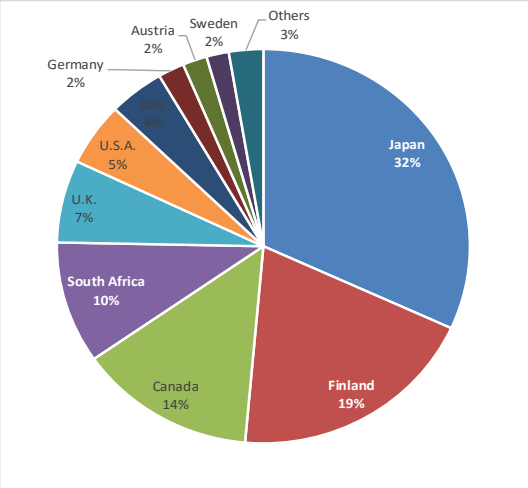
Stock	Trend	Weight % at 30/06/26	Weight % at 30/06/26
Billerud Aktiebolag	Plastic and Steel Substitution	0.03%	0.06%
Sappi	Plastic and Steel Substitution	0.31%	0.31%
Mondi	Plastic and Steel Substitution	0.18%	0.16%

Largest decreases in the quarter

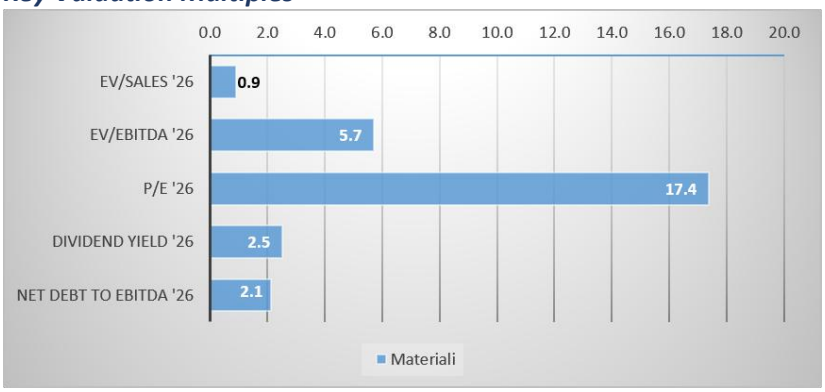
Stock	Trend	Weight % at 30/06/26	Weight % at 30/06/26	Total Return %
N/A				

Source: Niche AM

Geographic Exposure

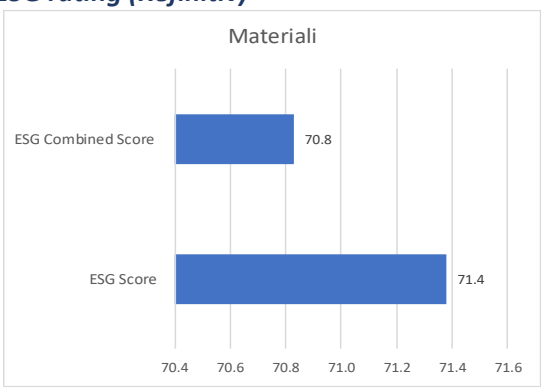


Key Valuation Multiples



Source: Niche AM, Refinitiv

ESG rating (Refinitiv)



Materials Trends



Materials Theme

The Materials Theme is made up of 3 *TrendSDGs*, Plastic and Steel Substitution, Materials Recycling and Fibres of the Future, through investment in 25 companies, and gained 10.2% in the third quarter.

The *TrendSDG* that contributed most to performance was **Plastic and Steel Substitution (+14.6%)**, which had weighed heavily on the Theme during the previous quarter. The positive performance was driven by the rise in paper and packaging stocks, which posted strong rebounds from very depressed levels. The companies that stood out most were Sappi, Mondi and Billerud. The recovery followed better-than-expected results and guidance, the result not only of modest market expectations but also of signs of improvement in some end markets. The strong phase was used to take some partial profits on Sappi. We believe that the sector continues to offer an extremely attractive medium-term risk/return profile: valuations remain low on a balance-sheet basis, and a recovery in volumes would be amplified at the earnings level by the cost-rationalisation measures implemented in recent years to cope with the contraction in the end market. The reduction in long-fibre production capacity appears to be well advanced, while the increase in short-fibre capacity in South America (eucalyptus), which will probably require a further supply adjustment in developed countries, seems already to be priced in.
A positive performance was also posted by North American timber stocks, supported by the rationalisation of production capacity in the US and Canada. The continued weakness of the US housing market, in both new construction and renovations, led to a cut in production capacity that rebalanced supply and demand, allowing price increases to offset inflation-related cost increases. Both Canfor and Interfor performed well.

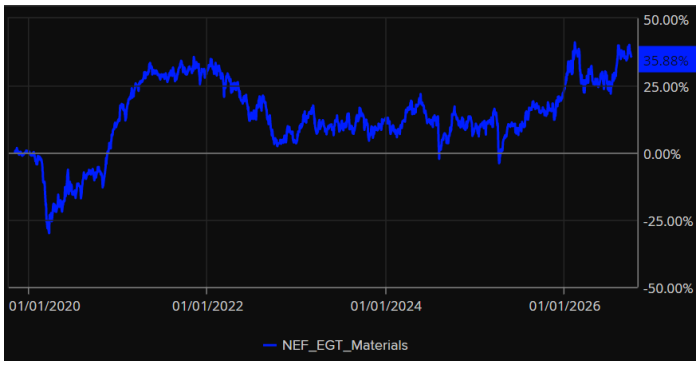
The *TrendSDG* **Materials Recycling** (+4.8%) also performed reasonably well thanks to the rise in Sumitomo Heavy Industries, which surprised with better-than-expected quarterly figures and a significant upgrade to its full-year earnings guidance, 14% above consensus forecasts. The positive performance of the Japanese group more than offset the weakness of Danieli, which fell after results slightly below analysts' very high expectations, partly due to one-off items (non-cash write-downs at its subsidiary Fata).

The *TrendSDG* **Fibres of the Future** (+0.9%) closed slightly higher: on the positive side, it again benefited from the rise in Japan's Kaneka, supported by solid quarterly results; on the negative side, it was affected by the decline in Austria's Lenzing, following the announcement of a capital increase to reduce leverage. We would recall that the latter company stands out for producing biodegradable cellulose fibres from wood, with a lower CO_2 and water footprint than synthetic fibres and conventional viscose. The high leverage that had characterised the group until now stemmed from heavy investments in Brazil and Thailand launched during a recent downturn in the textile cycle, which now finally seems to have stabilised.

Performance Q3 2026 (30/06/26-30/09/26)



Performance since inception (04/11/19 – 30/09/26)



Source: Niche AM, *Refinitiv*

Trend Description

Plastic and Steel Substitution. *On average, emerging countries consume 15% of the plastic consumed in developed countries. Plastic can be replaced by materials with better characteristics in terms of safety and sustainability.*

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

Metal Recycling. *Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And these same furnaces can be used to produce steel with green hydrogen, without emissions. Several companies are working on this, and this TrendSDG invests in these promising companies, which could help eliminate a substantial share of harmful atmospheric emissions*

Appendix

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%

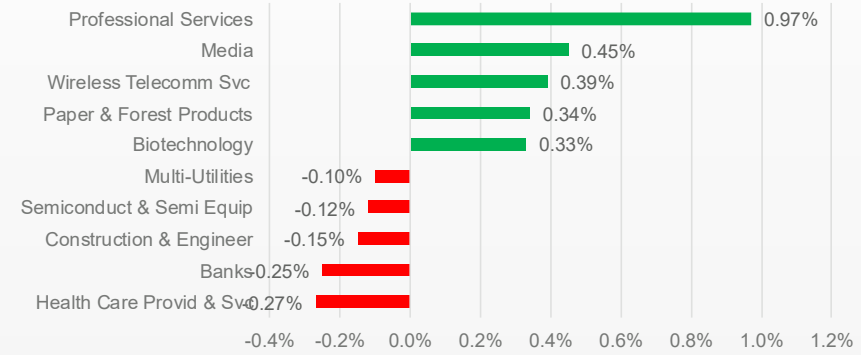
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PORTFOLIO: Performance summary-Q3 2026

Equity Contribution by Sector-Q3 2026

NEF ETHICAL GLOBAL TRENDS			+2.98%
	Avg Weight	**Return**	**Contribution**
Industrials	15.3%	7.2%	1.11%
Communication Services	11.7%	7.6%	0.88%
Materials	7.6%	4.9%	0.38%
Financials	17.3%	1.6%	0.28%
Information Technology	5.0%	4.4%	0.22%
Energy	0.3%	56.3%	0.14%
Consumer Discretionary	9.8%	1.4%	0.14%
Health Care	8.6%	1.6%	0.14%
Consumer Staples	5.3%	2.3%	0.12%
Real Estate	1.1%	0.3%	0.00%
Utilities	2.0%	-5.7%	-0.11%
Cash&Equivalents&Fees*	16.1%		-0.32%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- Q3 2026

NEF ETHICAL GLOBAL TRENDS	**Avge Weight**	**Return**	**Contribution** +2.98%
Europe	**51.6%**	**0.77%**	**0.40%**
U.K.	16.7%	9.54%	1.59%
France	14.2%	-5.19%	-0.74%
Germany	8.8%	-5.23%	-0.46%
Italy	2.7%	-4.34%	-0.12%
Switzerland	1.9%	10.39%	0.20%
Spain	1.8%	-1.45%	-0.03%
Belgium	1.3%	-1.92%	-0.02%
Finland	1.0%	3.36%	0.03%
Netherlands	1.0%	-6.80%	-0.07%
Other	2.0%	0.50%	0.01%
Asia & Pacific Basin	**19.4%**	**8.17%**	**1.59%**
South Korea	7.9%	11.90%	0.94%
Japan	4.9%	8.06%	0.39%
Indonesia	4.7%	6.09%	0.28%
Philippines	1.2%	-3.94%	-0.05%
Australia	0.3%	-12.71%	-0.03%
Other	0.5%	9.03%	0.05%
North America	**10.6%**	**10.81%**	**1.15%**
U.S.A.	9.6%	11.41%	1.09%
Canada	1.0%	5.29%	0.06%
Africa & Middle East	**0.9%**	**26.35%**	**0.25%**
Latin America	**1.3%**	**-6.88%**	**-0.09%**
Cash&Equivalents&Fees	16.1%		-0.32%

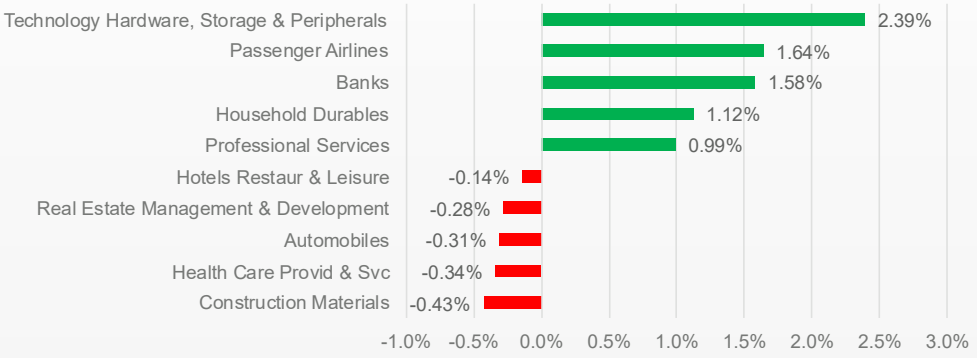
**includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards*

PORTFOLIO: Performance summary-YTD

Equity Contribution by Sector-YTD

NEF ETHICAL GLOBAL TRENDS			+14.54%
	Avg Weight	**Return**	**Contribution**
Information Technology	5.6%	82.6%	4.62%
Industrials	13.3%	21.2%	2.81%
Financials	17.4%	16.1%	2.80%
Communication Services	12.8%	11.5%	1.47%
Health Care	8.7%	16.4%	1.43%
Consumer Discretionary	8.6%	9.4%	0.81%
Materials	7.9%	7.7%	0.61%
Consumer Staples	5.0%	10.6%	0.53%
Utilities	2.1%	14.7%	0.30%
Energy	0.3%	57.9%	0.15%
Real Estate	1.0%	-29.0%	-0.30%
Cash&Equivalents&Fees*	17.3%		-0.70%

Top/Bottom 5 Industries by Contribution to Return



Source: Niche AM, Refinitiv

Equity Contribution by Region/Country- YTD

NEF ETHICAL GLOBAL TRENDS	**Avge Weight**	**Return**	**Contribution** +14.54%
Europe	**50.0%**	**10.82%**	**5.41%**
U.K.	15.0%	18.49%	2.77%
France	13.8%	5.20%	0.72%
Germany	7.7%	-3.15%	-0.24%
Italy	3.3%	5.40%	0.18%
Switzerland	2.2%	16.86%	0.37%
Spain	1.6%	4.12%	0.07%
Belgium	1.4%	0.84%	0.01%
Finland	1.7%	64.78%	1.07%
Netherlands	1.0%	-10.21%	-0.10%
Other	2.4%	23.52%	0.57%
Asia & Pacific Basin	**19.7%**	**30.41%**	**5.98%**
South Korea	8.7%	57.10%	4.96%
Japan	5.1%	37.42%	1.90%
Indonesia	4.2%	-14.42%	-0.60%
Philippines	1.0%	-13.87%	-0.14%
Australia	0.2%	-67.56%	-0.16%
Other	0.5%	3.50%	0.02%
North America	**10.7%**	**36.93%**	**3.94%**
U.S.A.	9.6%	36.92%	3.55%
Canada	1.1%	37.00%	0.39%
Africa & Middle East	**0.9%**	**3.09%**	**0.03%**
Latin America	**1.2%**	**-11.94%**	**-0.14%**
Cash&Equivalents&Fees*	17.3%		-0.70%

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

YTD Performance Attribution Commentary

In the first nine months of 2026 the fund returned **+14.54% (Class R)** and **+15.65% (Class I).** The third quarter consolidated the gains of the first half, despite a more difficult environment. In the first half, a geopolitical shock had been followed by a broad recovery. The third quarter was marked by renewed disruption in the Strait of Hormuz, which pushed oil prices higher again and kept inflation persistent. Central banks took a more hawkish stance: in September the Fed raised rates for the first time since 2023, and the ECB also began tightening. Rising bond yields weighed on the most rate-sensitive sectors. In July, the AI-related segment suffered a sharp correction, which hit semiconductors and the Korean market in particular, before partially recovering in the following months. Against this backdrop, the fund's value and cyclical positions offset the pause in technology stocks and the weakness of the French market. Positive contributors included stocks that had suffered from AI-related fears (staffing, advertising agencies) and paper stocks.

Performance by Region

Asia-Pacific was the best-performing region (+5.98%). South Korea remained the top country contributor (+4.96%). Samsung Electronics, up 134% year to date, was the fund's largest single-stock contributor (+1.91%) thanks to the AI-driven memory supercycle, although the stock lost 7% in the third quarter with the sector correction. Samsung SDI, LG Electronics, SK Telecom and Hyundai Marine & Fire Insurance were other significant contributors. Japan generated a return of +1.90%, led by Panasonic Holdings (+132%), with further contributions from Sumitomo Metal Mining, Canon and Teijin.

Europe contributed +5.41% (return of +10.8%), but after a mixed third quarter the gains were concentrated in a smaller number of countries. The United Kingdom became the region's top contributor (+2.77%) and the one that held up best in the third quarter. EasyJet, up 38% year to date, extended its recovery with a further 22% gain in the quarter following the launch of a takeover offer, ending as the fund's second-largest single-stock contributor (+1.33%). Vodafone, Tate & Lyle and WPP also contributed, the latter up 61% in the third quarter. Housebuilders Vistry and Crest Nicholson were the main detractors in the UK, owing to a still-weak housing market caused by high interest rates and inflation.

Finland added +1.07%, almost entirely thanks to Nokia (+0.95%, with a return of more than 130%) and, to a lesser extent, Finnair. France's contribution fell to +0.72% after a negative third quarter (−0.74%), in which Société Générale, Orange, Bouygues and Air France-KLM gave back part of their earlier gains. BNP Paribas (+0.59%) remained the main French contributor, along with Valeo, Soitec and Teleperformance. On the negative side, Euroapi was the fund's largest single-stock detractor (−0.24%), along with Alstom and Emeis.

Switzerland (+0.37%) benefited from UBS Group. Italy (+0.18%) contributed through Telecom Italia (+0.47%) and Nexi, partly offset by Banca IFIS and Eurogroup Laminations. Germany moved into negative territory (−0.24%): gains from Bayer (+30%) were more than offset by Vulcan Energy Resources, Volkswagen, HelloFresh and TUI, while Deutsche Lufthansa lost 23% in the third quarter, wiping out its earlier gains on fears of negative effects from high fuel prices.

North America contributed +3.94%. In the United States (+3.55%), the main contributors were Intel (+238%) and Moderna (+594%, of which +177% in the third quarter). Staffing companies Manpower (+104%) and Kelly Services (+97%) also performed well, both rising strongly in the third quarter, as did Viatris and Citigroup. First Solar was the main detractor. Canada added +0.39%, driven by timber producers Interfor and Canfor.

Indonesia remained the largest country detractor (−0.60%), although a positive third quarter (+0.28%) narrowed the loss compared with the first half. Cement producers Semen Indonesia and Indocement Tunggal Prakarsa continued to weigh, along with local property developers and Bank Pan Indonesia, partly offset by Bank Danamon (+77%). Latin America detracted −0.14%, mainly due to Brazilian healthcare operator Hapvida (−49%). Australia (−0.16%) was affected by Syrah Resources and the Philippines (−0.14%) by Ayala Land. Sappi recovered 36% in the third quarter but remains down 48% year to date (−0.19%); VEON and Grindrod offset its negative impact.

Sector Attribution

Information Technology remained by far the strongest sector, contributing +4.62%. The return is lower than at mid-year due to the correction in semiconductors in July. The sector nonetheless remained anchored by Samsung Electronics, Nokia and Intel, with further gains from Samsung SDI and Hewlett Packard Enterprise.

Industrials were the second-best sector contributor (+2.81%), supported by airlines (+1.64%) thanks to the aforementioned rise in EasyJet, despite the setback for Lufthansa and Air France-KLM in the third quarter. Professional services (+0.99%) benefited from the rally in Manpower, Kelly Services, Adecco and Teleperformance. Financials (+2.80%) were led by BNP Paribas, UBS Group, Citigroup and Hyundai Marine & Fire Insurance. Banks were the third-best industry (+1.58%), despite a weaker third quarter.

Communication Services (+1.47%) benefited from Vodafone, WPP, SK Telecom and Telecom Italia. Health Care (+1.43%) was driven by Moderna, Bayer and Viatris, partly offset by Euroapi, Hapvida and Emeis. Consumer Discretionary (+0.81%) was supported by Panasonic and LG Electronics but held back by Vistry, Volkswagen and TUI. In Materials (+0.61%), gains from ArcelorMittal, Hanwha Solutions and Sumitomo Metal Mining were tempered by the cement positions, Sappi and Vulcan Energy Resources. Consumer Staples (+0.53%), Utilities (+0.30%) and Energy (+0.15%, through SK Innovation) also contributed positively.

Real Estate (−0.30%) remained the only negative sector, owing to the poor performance of real estate developers in Indonesia and the Philippines. At industry level, the main detractors were construction materials (−0.43%), health care providers (−0.34%) and automobiles (−0.31%).

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