



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 January 2024

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

Summary

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

ESG Analysis by trend as of 31/01/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Agricoltura Sostenibile	76	73	76	78
Allevamenti Etici	73	80	77	62
Educazione Inclusiva	70	57	79	61
Energie Rinnovabili	74	73	77	72
Gestione Responsabile del Risparmio	72	53	67	81
Globalizzazione dei Trasporti	70	71	73	65
Informazione Trasparente	57	51	63	53
Infrastrutture civili	76	87	80	53
Infrastrutture per il lavoro	70	60	73	74
Invecchiamento della Popolazione	72	65	78	68
La Buona Assicurazione	74	74	74	75
La Buona Banca	77	78	77	78
Le Fibre del Futuro	66	70	68	59
Mobilità Elettrica	74	78	79	60
Nuovi Modelli Distributivi	60	55	62	60
Nuovi Stili di Vita	71	72	72	66
Prevenzione Epidemie e Pandemie	85	80	91	77
Smart Housing	74	77	75	69
Smart Mobility	71	76	70	65
Sostituzione della Plastica e dell'Acciaio	77	83	76	67
Valorizzazione delle Risorse Locali	64	75	72	38
La Medicina per Tutti	77	85	90	51
Diagnostica	78	76	84	69
Disordini psichiatrici	61	64	64	54
Oncologia	76	74	77	74
Gestione dei Rifiuti e Trattamento delle Acque	71	77	70	64
Riciclo di Materiali	62	70	58	55
6G	72	66	77	68
PORTFOLIO AVERAGE	74	74	76	69

Source: Thomson Reuters, Niche AM

Stocks with internally rated ESG Score as of 31 January' 24

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	28.2	BBB
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	-	BBB
Euroapi	-	AAA

SDG Analysis by trend as of 31/01/2024

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Agricoltura Sostenibile	100%	8	8.9
Allevamenti Etici	97%	8	9.0
Educazione Inclusiva	59%	8	8.2
Energie Rinnovabili	91%	8	8.8
Gestione Responsabile del Risparmio	29%	8	7.8
Globalizzazione dei Trasporti	85%	8	8.0
Informazione Trasparente	54%	8	8.0
Infrastrutture civili	99%	6	7.5
Infrastrutture per il lavoro	95%	7	7.9
Invecchiamento della Popolazione	96%	8	8.7
La Buona Assicurazione	72%	8	7.8
La Buona Banca	70%	8	8.2
La Medicina per Tutti	100%	7	8.0
Le Fibre del Futuro	74%	8	8.5
Mobilità Elettrica	62%	8	8.1
Nuovi Modelli Distributivi	78%	7	7.8
Nuovi Stili di Vita	100%	8	8.6
Prevenzione Epidemie e Pandemie	100%	8	8.0
Smart Housing	96%	7	8.0
Smart Mobility	81%	8	8.9
Sostituzione della Plastica e dell'Acciaio	91%	8	8.7
Diagnostica	92%	8	8.7
Oncologia	100%	9	8.8
Disordini psichiatrici	100%	8	8.0
Riciclo di Materiali	88%	8	8.6
Gestione dei Rifiuti e Trattamento delle Acque	95%	9	9.0
Valorizzazione delle Risorse Locali	100%	8	9.0
6G	97%	8	8.2
PORTFOLIO AVERAGE	84%	8,0	8,3

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

Controversial sectors as of 31 January' 24

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

EQUITY PORTFOLIO: Indices % price change



Index	Price as of 31/01/2024	% 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 Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	13.45	-	0.15%	-	10.34%	-	0.15%	-	4.67%	-	28.83%	-	34.50%
Infrastrutture	-	-	-1.33%	-	15.31%	-	-1.33%	-	13.07%	-	31.32%	-	51.61%
Finanza	-	-	2.81%	-	18.24%	-	2.81%	-	7.35%	-	61.16%	-	42.47%
Comunicazione	-	-	1.90%	-	10.32%	-	1.90%	-	6.00%	-	23.48%	-	31.51%
Mobilità	-	-	-3.98%	-	9.40%	-	-3.98%	-	6.13%	-	18.65%	-	49.93%
Salute	-	-	0.28%	-	9.19%	-	0.28%	-	-5.39%	-	9.88%	-	14.65%
Materiali	-	-	-2.63%	-	2.08%	-	-2.63%	-	-3.82%	-	-1.92%	-	9.77%
Alimentazione	-	-	-5.46%	-	0.44%	-	-5.46%	-	-7.08%	-	36.36%	-	47.97%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	321.42	-0.14%	1.89%	12.93%	10.43%	-0.14%	1.89%	6.39%	6.85%	24.44%	39.63%	27.68%	31.34%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	337.41	2.29%	2.29%	12.04%	12.04%	2.29%	2.29%	14.68%	14.68%	33.64%	33.64%	48.57%	48.57%
USA (.SP500)	4845.65	1.59%	3.66%	15.54%	12.98%	1.59%	3.66%	18.86%	19.37%	30.46%	46.38%	57.41%	61.93%
Tokyo Stock Exchange (.TOPX)	2551.10	7.81%	5.64%	13.20%	14.29%	7.81%	5.64%	29.15%	14.88%	41.04%	12.79%	53.08%	16.37%
Europe (.STOXX)	485.67	1.39%	1.39%	11.99%	11.99%	1.39%	1.39%	7.16%	7.16%	22.69%	22.69%	20.39%	20.39%
Emerging Markets (EEM)	38.39	-4.53%	-2.58%	4.60%	2.28%	-4.53%	-2.58%	-7.18%	-6.79%	-27.99%	-19.20%	-11.52%	-8.98%

* 04/11/2019

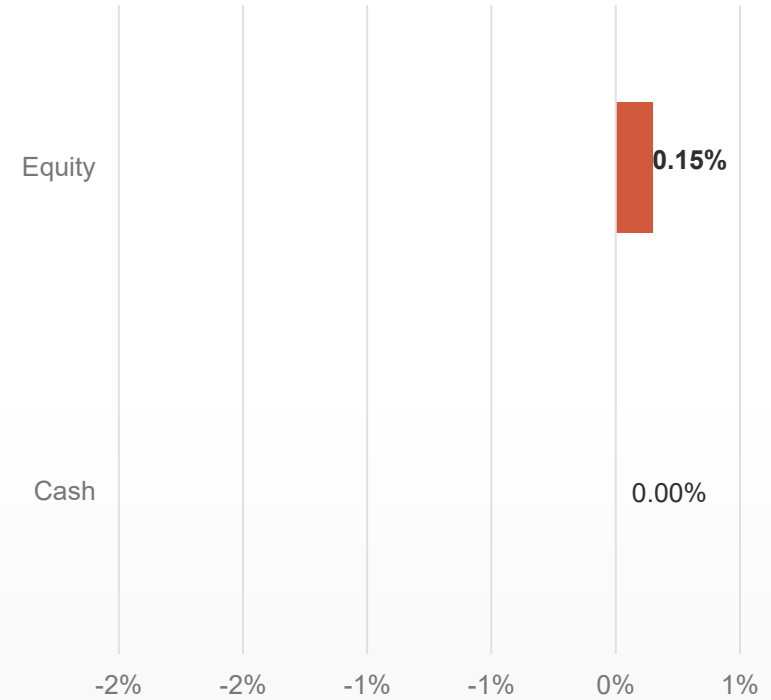
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +0,15% (31 December' 23– 31 January' 24)



Performance Breakdown by Asset Class (31 December' 23– 31 January' 24)

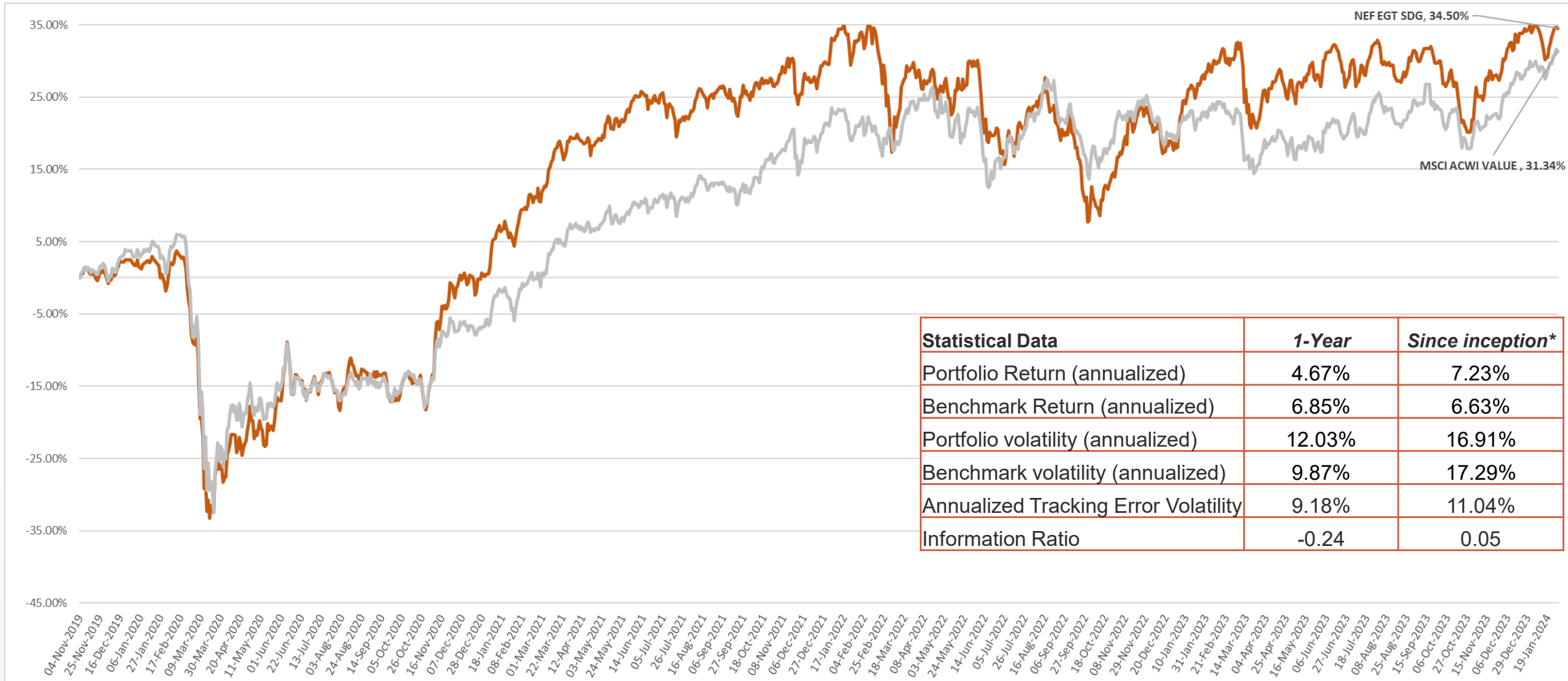


As of 31 January' 24	
AUM (€ mln)	729,315 mln



PORTFOLIO vs Benchmark*

as of 31 January '24



* 04/11/2019

PORTFOLIO: Relative Performance by Sector

(31 December' 23– 31 January' 24)

	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100.0%	100.0%	0.0%	0.2%	1.9%	-1.7%	-1.7%	0.2%	-1.9%
Financials	22%	23%	-1%	3.7%	3.3%	0.4%	0.4%	0.3%	0.1%
Industrials	15%	11%	3%	1.8%	1.9%	-0.1%	0.0%	0.0%	0.0%
Communication Services	13%	4%	9%	1.9%	6.0%	-4.1%	0.0%	0.5%	-0.5%
Health Care	10%	14%	-4%	-1.1%	3.5%	-4.6%	-0.3%	0.2%	-0.5%
Consumer Discretionary	10%	7%	3%	-2.2%	0.4%	-2.7%	-0.4%	-0.1%	-0.3%
Materials	9%	6%	3%	-4.3%	-4.3%	-0.1%	-0.6%	-0.6%	0.0%
Information Technology	8%	10%	-2%	-0.9%	2.0%	-2.9%	-0.2%	0.0%	-0.2%
Consumer Staples	7%	8%	-1%	-3.0%	2.5%	-5.5%	-0.3%	0.0%	-0.4%
Utilities	5%	5%	0%	-2.2%	-1.1%	-1.1%	-0.2%	-0.1%	-0.1%
Real Estate	1%	4%	-3%	2.2%	-3.1%	5.3%	0.0%	0.0%	0.0%
Energy	0%	8%	-7%	-16.5%	2.1%	-18.6%	-0.1%	0.0%	-0.1%
Fund*	1%		1%	-3.8%	0.0%	-3.8%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

*Pharus Electric Mobility Value Niche
Source: Niche AM, Thomson Reuters

PORTFOLIO: Relative Performance by Country

(31 December' 23– 31 January' 24)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	0.2%	1.9%	-1.7%	-1.7%	-0.6%	-1.1%
U.S.A.	19%	62%	-42%	1.3%	2.6%	-1.3%	-0.1%	0.1%	-0.2%
France	13%	2%	11%	-1.6%	2.7%	-4.3%	-0.5%	0.1%	-0.6%
U.K.	12%	5%	8%	-0.3%	-0.9%	0.6%	-0.3%	-0.3%	0.1%
Japan	12%	5%	6%	4.6%	8.0%	-3.5%	0.3%	0.7%	-0.4%
Germany	11%	2%	9%	0.7%	-1.3%	1.9%	-0.1%	-0.4%	0.2%
South Korea	9%	1%	8%	-4.0%	-5.4%	1.5%	-0.6%	-0.7%	0.1%
Switzerland	4%	3%	2%	-1.0%	1.5%	-2.5%	-0.1%	0.0%	-0.1%
Italy	4%	1%	3%	-0.5%	4.0%	-4.6%	-0.1%	0.1%	-0.2%
Finland	2%	0%	2%	3.9%	3.3%	0.7%	0.0%	0.0%	0.0%
Netherlands	2%	1%	1%	-0.3%	-1.6%	1.4%	0.0%	-0.1%	0.0%
Spain	2%	1%	1%	5.9%	0.1%	5.8%	0.1%	0.0%	0.1%
Canada	1%	3%	-2%	-3.5%	-0.4%	-3.0%	-0.1%	0.0%	0.0%
Belgium	1%	0%	1%	-5.9%	-1.5%	-4.3%	-0.1%	0.0%	0.0%
Indonesia	1%	0%	1%	4.7%	-0.8%	5.6%	0.0%	0.0%	0.1%
Chile	1%	0%	1%	-8.6%	-3.8%	-4.8%	-0.1%	0.0%	0.0%
Denmark	1%	0%	1%	5.3%	3.2%	2.1%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	-4.6%	-5.3%	0.6%	0.0%	0.0%	0.0%
Austria	1%	0%	0%	-4.4%	5.7%	-10.1%	0.0%	0.0%	-0.1%
Others	2%	13%	-10%	-2.0%	-0.9%	-1.1%	-0.1%	-0.1%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

Source: Niche AM, Thomson Reuters

PORTFOLIO: Relative Performance by Currency

(31 December' 23– 31 January' 24)

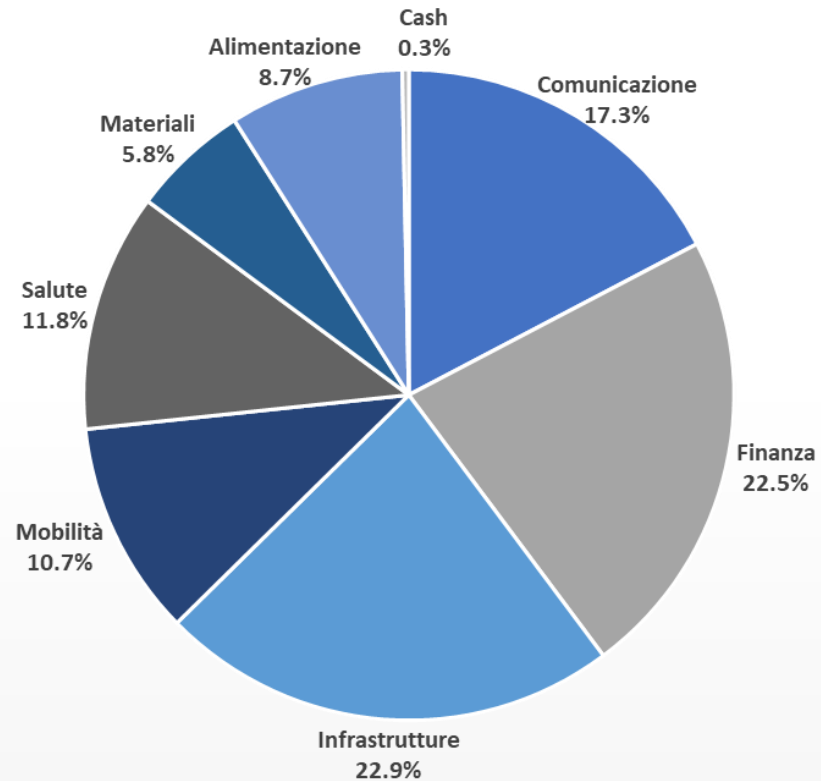
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	0.2%	1.9%	-1.7%	-1.7%	-0.9%	-0.8%
US Dollar*	35%	60%	-26%	1.3%	2.6%	-1.3%	-0.2%	0.2%	-0.4%
Euro	30%	11%	19%	-0.7%	0.8%	-1.5%	-0.8%	-0.3%	-0.5%
UK Pound	12%	4%	8%	-0.3%	-0.9%	0.5%	-0.3%	-0.3%	0.1%
South Korean Won	9%	1%	8%	-4.0%	-5.4%	1.4%	-0.5%	-0.7%	0.1%
Japanese Yen*	6%	5%	0%	9.9%	8.0%	1.9%	0.4%	0.3%	0.1%
Swiss Franc	2%	3%	-1%	-3.7%	1.6%	-5.3%	-0.1%	0.0%	-0.1%
Canadian Dollar	1%	3%	-2%	-3.4%	-0.4%	-3.0%	-0.1%	0.0%	0.0%
Indonesian Rupiah	1%	0%	1%	4.7%	-0.8%	5.5%	0.0%	0.0%	0.1%
Chilean Peso	1%	0%	1%	-8.6%	-3.8%	-4.9%	-0.1%	0.0%	0.0%
Other	3%	12%	-9%	-3.1%	-1.0%	-2.1%	-0.2%	-0.1%	-0.1%

* net of hedging

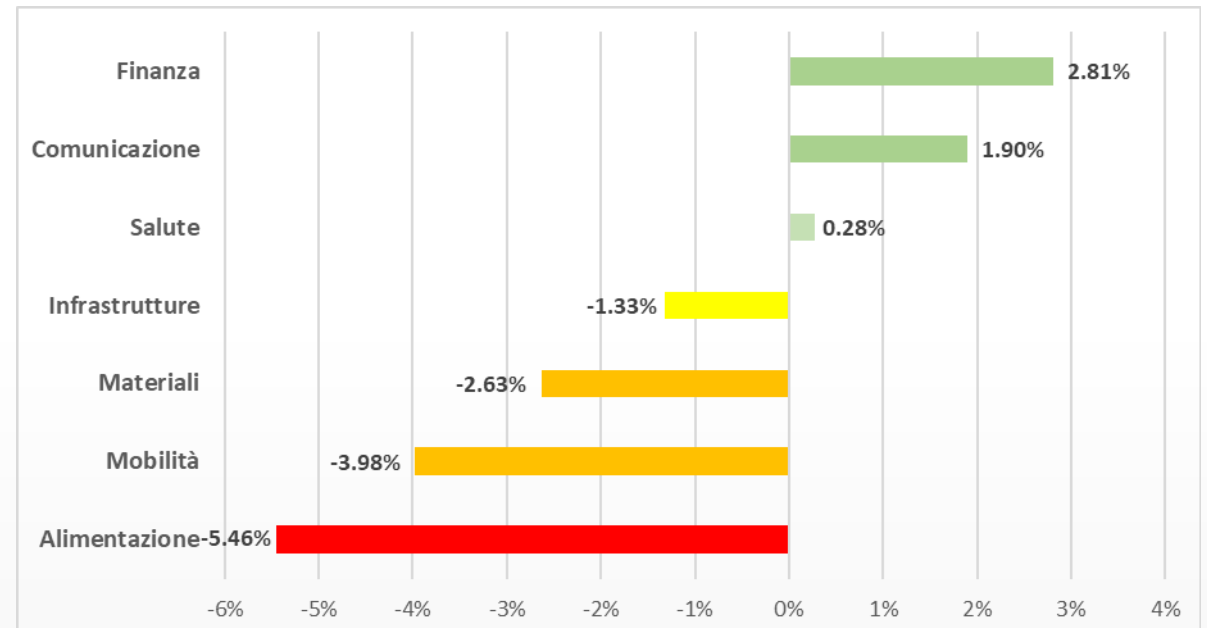
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 January' 24

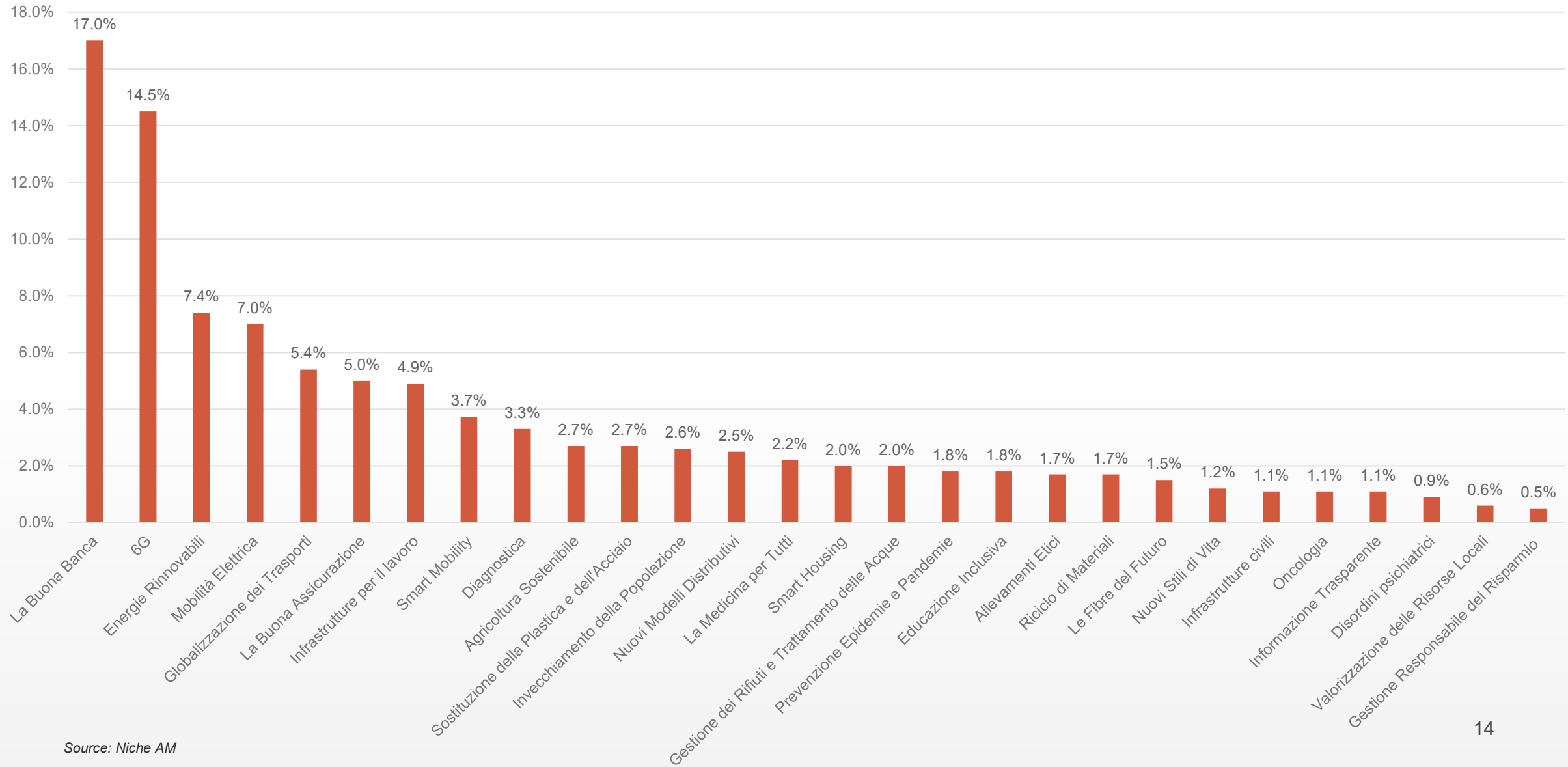


Theme equity performance
(31 December' 23– 31 January' 24)



EQUITY PORTFOLIO: Equity Breakdown by Trends

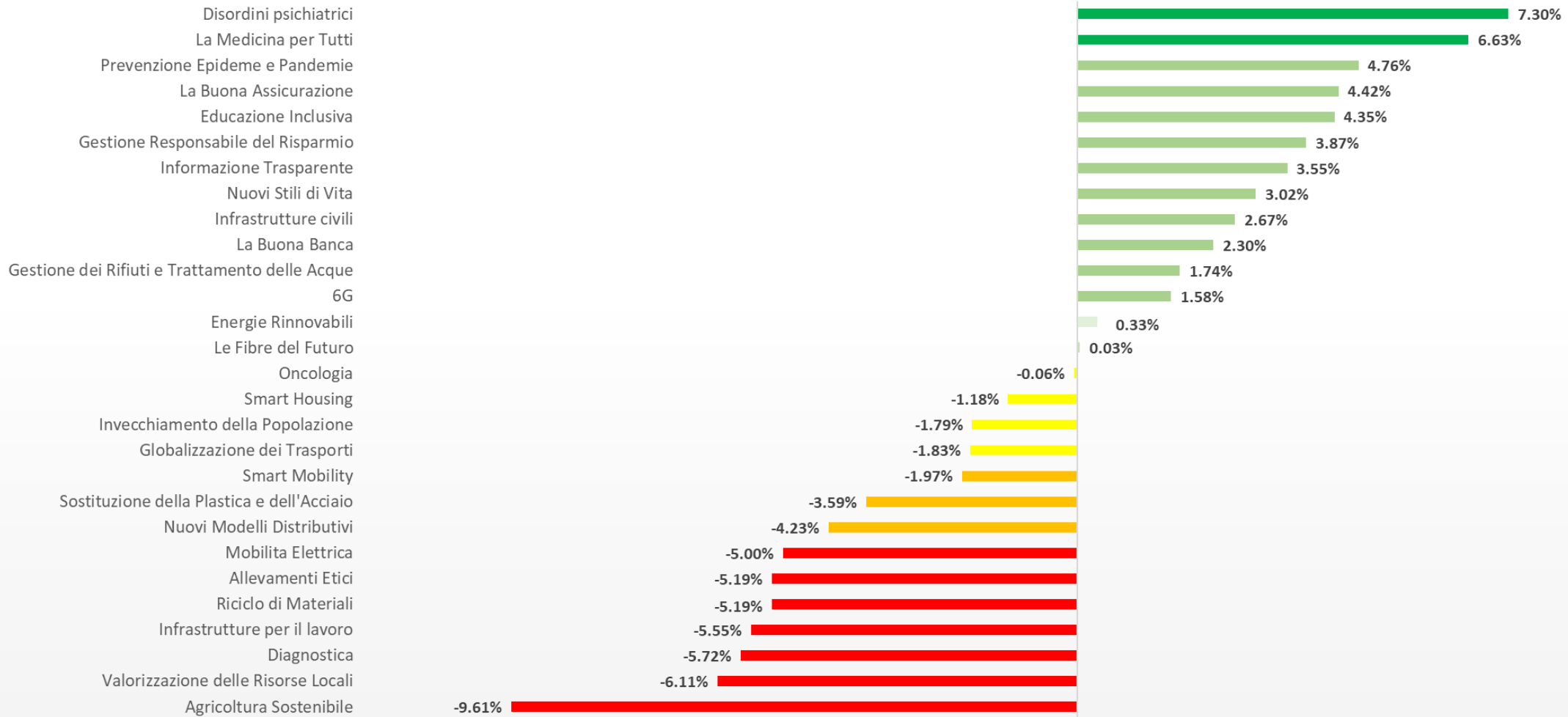
as of 31 January' 24



EQUITY PORTFOLIO: Performance by Trends

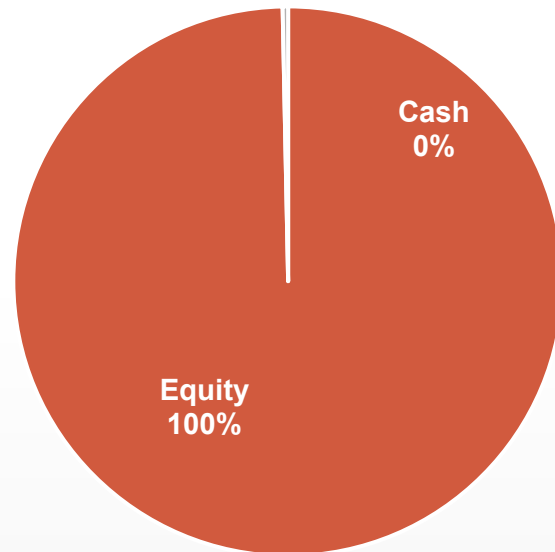
as of 31 January' 24

Performance YTD
(Fund: +0.15%)

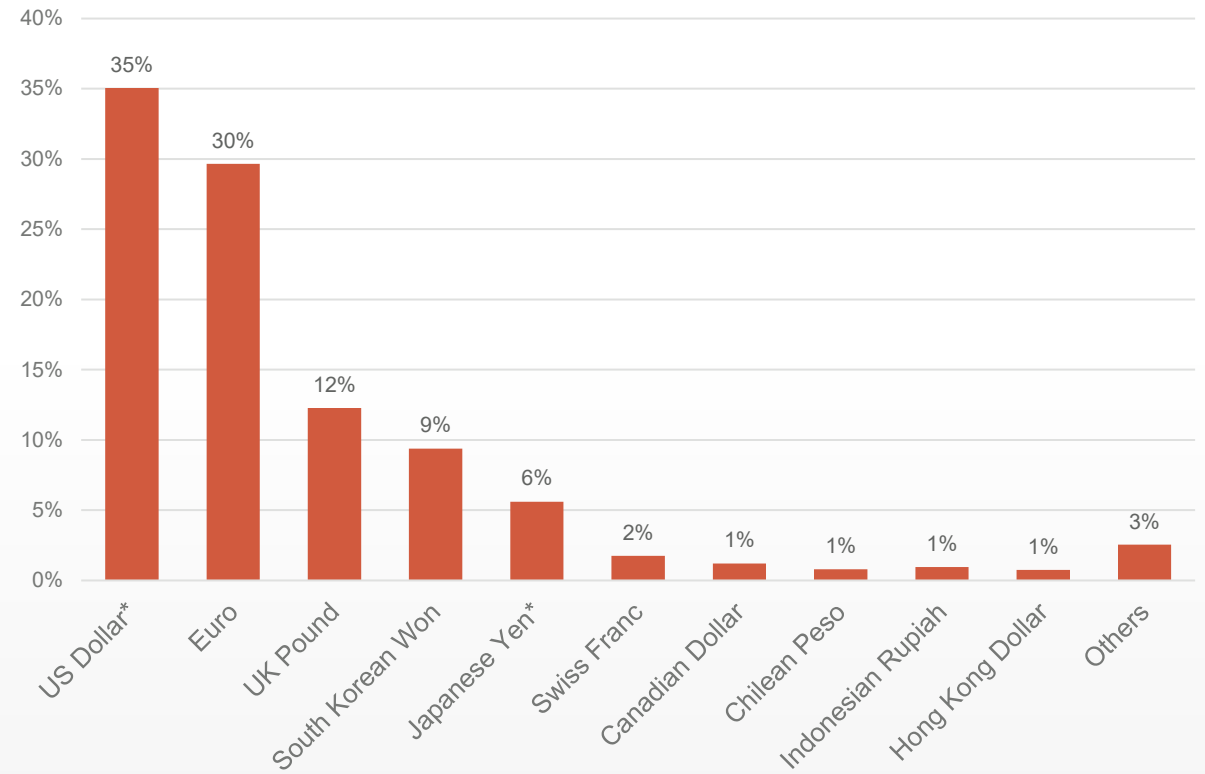


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January' 24



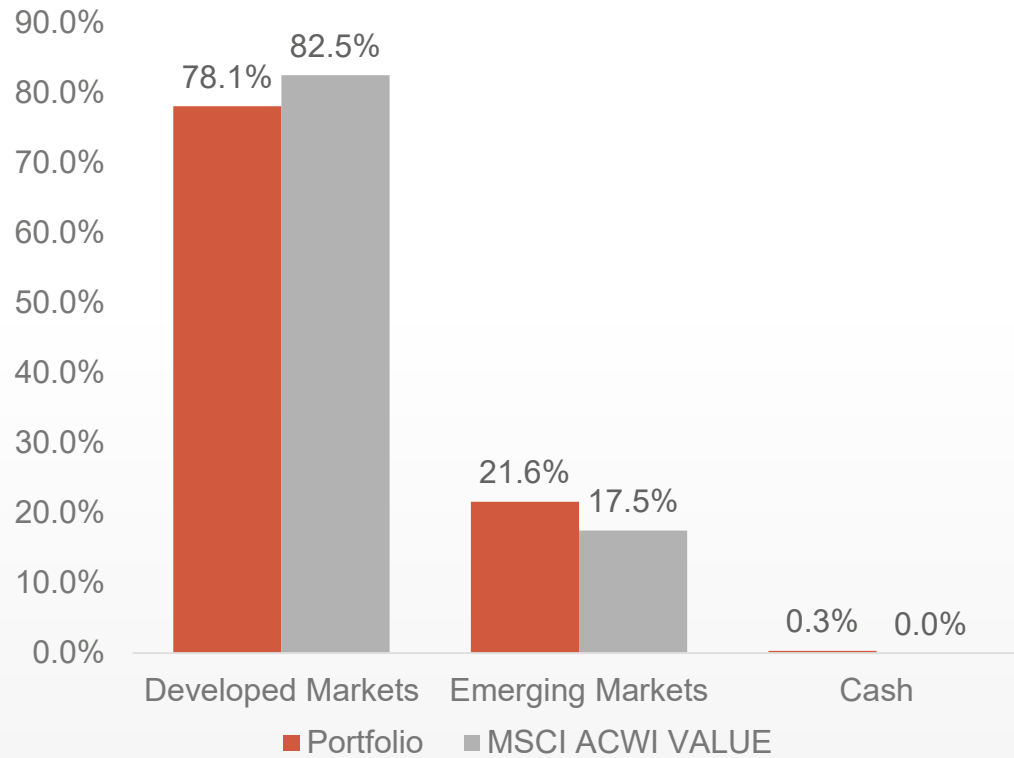
Breakdown by Currency
as of 31 January' 24



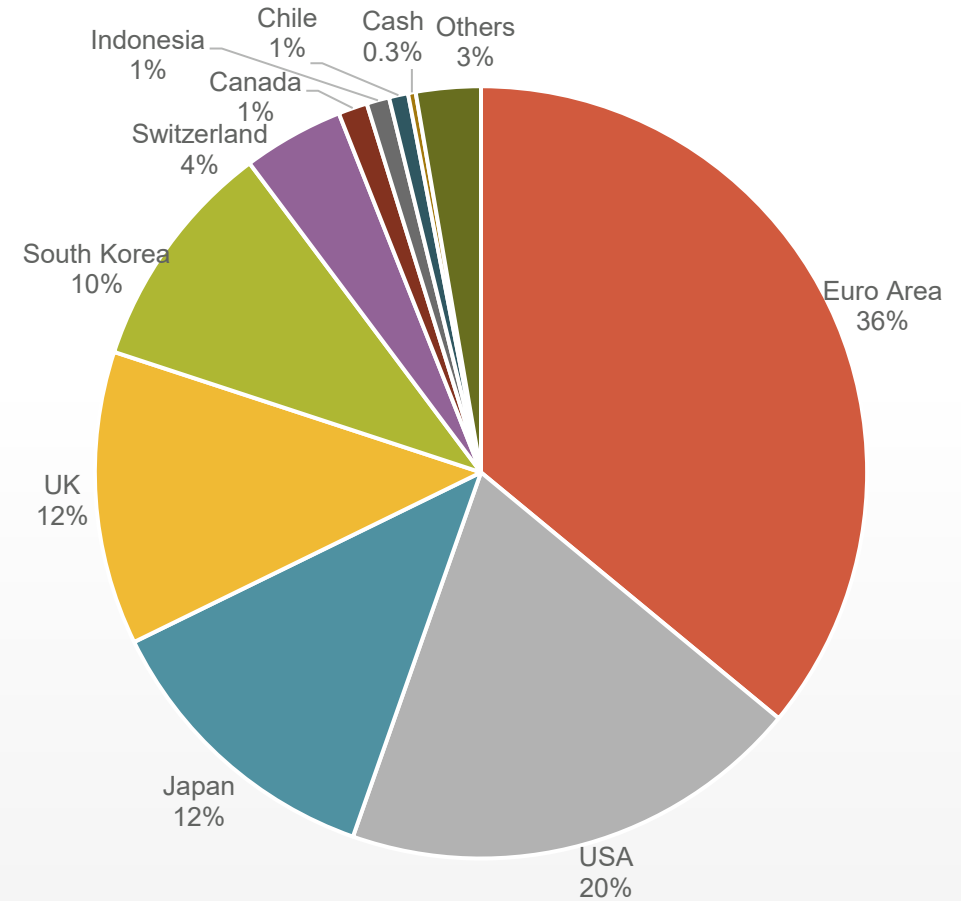
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 January' 24



Breakdown by Country
as of 31 January' 24

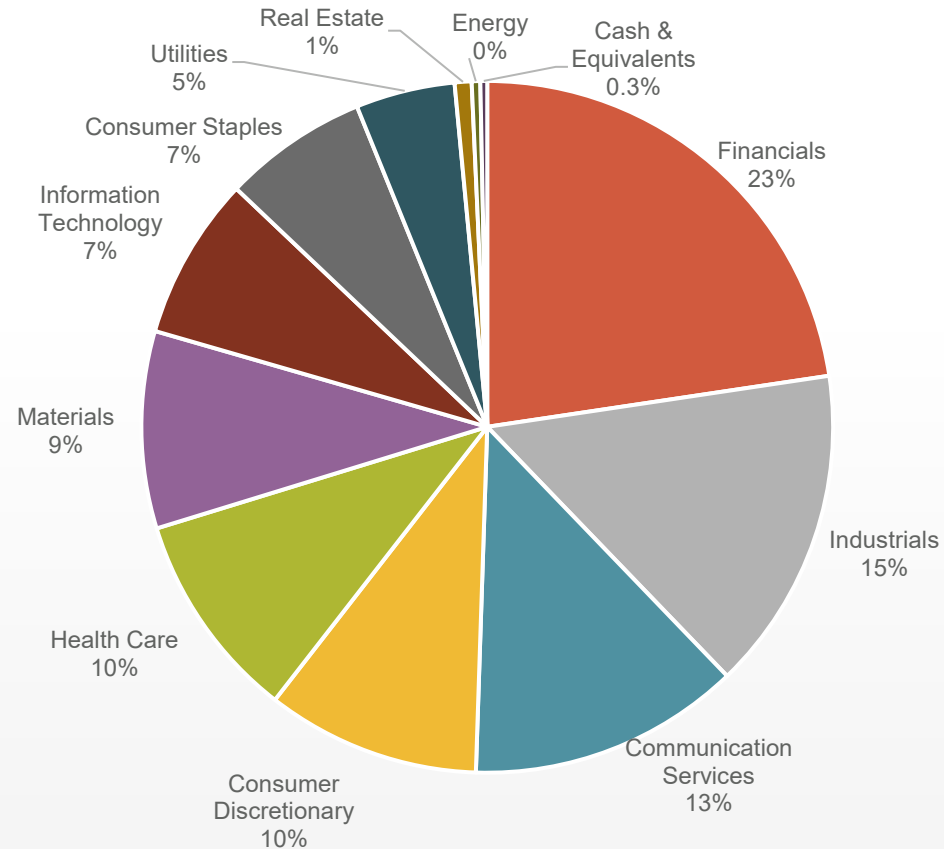


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 January' 24



Source: Niche AM, Thomson Reuters

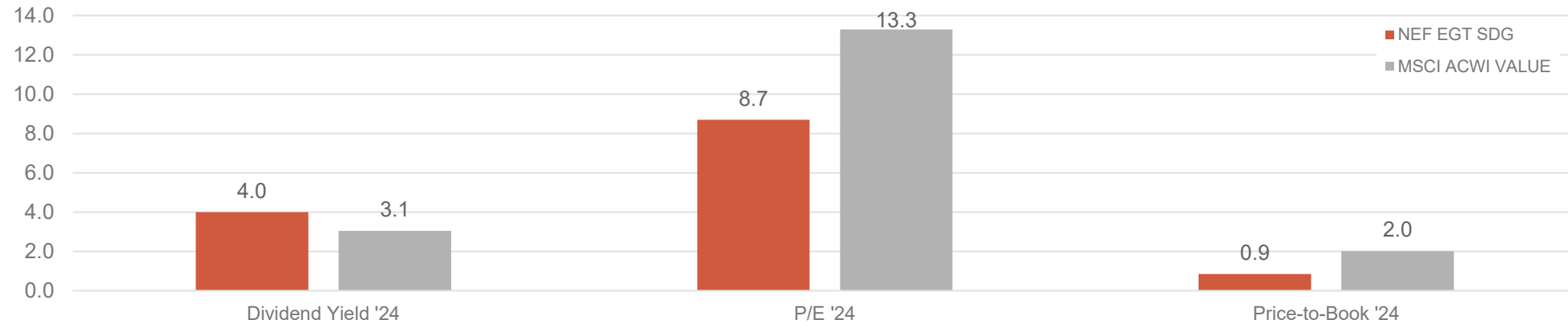
Average Equity Breakdown by sector vs Benchmark as of 31 January' 24
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	23%	-1%
Industrials	15%	11%	3%
Communication Services	13%	4%	9%
Health Care	10%	14%	-4%
Consumer Discretionary	9%	7%	2%
Materials	9%	6%	3%
Information Technology	8%	10%	-2%
Consumer Staples	7%	8%	-1%
Utilities	5%	5%	0%
Real Estate	1%	4%	-3%
Energy	0%	8%	-7%
Cash & Equivalents	1%		1%

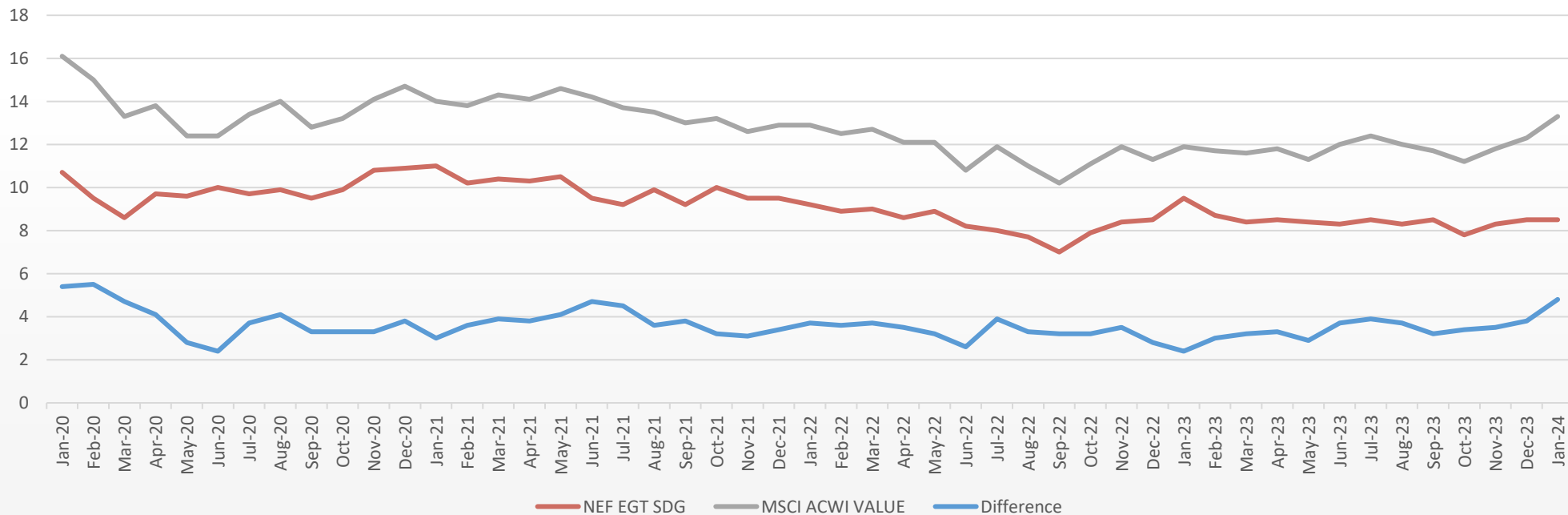
*o/w Traditional Telecommunication 9,8% vs 2.4% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Forward P/E



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 December' 23– 31 January' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Societe Generale	ADD	2.08%	0.09%	Grifols	ADD	0.09%	0.01%
Orpea	ADD	0.30%	0.08%	Valeo	ADD	0.45%	-0.01%
LG Uplus	ADD	0.59%	0.05%	BT Group	ADD	1.74%	-0.03%
Alstom	ADD	0.27%	0.05%	Citigroup	REDUCE	3.14%	0.15%
Hyundai Engineering & Construction	ADD	0.40%	0.03%	Associated British Foods	REDUCE	0.46%	-0.07%
Lg Electronics Pref Shs	ADD	0.19%	0.03%	DB Insurance	REDUCE	0.02%	-0.11%
Clariane	ADD	0.03%	0.01%	SAP	SELL	0.00%	-0.14%
ALD	ADD	0.31%	0.01%				

EQUITY PORTFOLIO: Concentration (31 December' 23– 31 January' 24)

NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 272
 Average holding weight: 0.37%
 Median holding weight: 0.24%

	Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
Top 5 13.2%	UBS Group	3.48%	3.49%	0.01%
	Citigroup	2.99%	3.14%	0.15%
	Siemens Energy	2.19%	2.58%	0.38%
	Societe Generale	2.00%	2.08%	0.09%
	Barclays	1.88%	1.86%	-0.02%
Top 10 20.7%	BT Group	1.77%	1.74%	-0.03%
	Panasonic Holdings	1.60%	1.60%	0.00%
Top 25 35.6%	Bayer	1.68%	1.46%	-0.22%
	Axa	1.32%	1.41%	0.09%
	BNP Paribas	1.30%	1.32%	0.01%
Top 50 51.1%				
Top 100 70.8%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1810
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
Top 5 7.3%	Broadcom	1.49%	1.58%	0.09%
	JPMorgan Chase	1.49%	1.53%	0.04%
	Berkshire Hathaway	1.41%	1.52%	0.11%
	UnitedHealth Group	1.47%	1.43%	-0.04%
	Exxon Mobil	1.21%	1.24%	0.03%
Top 10 12.5%	Johnson & Johnson	1.14%	1.16%	0.02%
	Procter & Gamble	1.04%	1.12%	0.08%
Top 25 22.3%	Home Depot	1.05%	1.07%	0.02%
	Merck & Co	0.83%	0.93%	0.09%
	AbbVie	0.82%	0.88%	0.05%
Top 50 33.1%				
Top 100 47.2%				

EQUITY PORTFOLIO: Monthly performance (31 December' 23– 31 January' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.3%	16.4%	0.37%
Citigroup	3.1%	11.0%	0.35%
Nokia	1.2%	9.8%	0.12%
EasyJet	1.0%	10.8%	0.11%
GlaxoSmithKline	1.1%	9.8%	0.11%
Viartis	1.0%	10.5%	0.11%
International Business Machines	0.7%	14.2%	0.10%
Axa	1.4%	5.7%	0.08%
Telefonica	1.1%	6.7%	0.08%
Verizon Communications	0.4%	16.2%	0.07%
Orange	1.1%	6.7%	0.07%
Furukawa Electric	0.3%	19.4%	0.05%
ProSieben Sat.1 Media N	0.3%	18.4%	0.05%
Euroapi	0.5%	8.4%	0.04%
Sanmina	0.2%	18.4%	0.04%
Topcon	0.4%	10.3%	0.04%
Volkswagen Non-Voting Pref Shs	0.5%	7.2%	0.04%
Unisys	0.2%	22.0%	0.04%
XL Axiata	0.2%	15.1%	0.04%
Otsuka Holdings	0.4%	8.0%	0.04%
AT&T	0.4%	9.0%	0.03%
Japan Post Holdings	0.3%	10.3%	0.03%
Sumitomo Electric Industries	0.4%	7.9%	0.03%
Mitsubishi Materials	0.3%	8.8%	0.03%
MS&AD Insurance Group Holdings	0.3%	8.7%	0.03%
Veolia Environ.	0.4%	6.0%	0.03%
TDK	0.3%	8.7%	0.03%
Imerys	0.3%	8.4%	0.03%
Sumitomo Heavy Industries	0.4%	6.5%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer	1.7%	-14.1%	-0.24%
Atos	0.4%	-43.5%	-0.17%
Walgreen Boots Alliance	1.3%	-12.1%	-0.16%
BT Group	1.7%	-7.8%	-0.14%
Hanwha Solutions	0.7%	-17.1%	-0.12%
GrafTech International	0.3%	-38.2%	-0.11%
Intel Corporation	0.8%	-12.8%	-0.11%
TUI N	0.9%	-8.9%	-0.08%
Engie	1.1%	-7.0%	-0.08%
Sainsbury(J)	0.8%	-9.3%	-0.07%
LG Chem Preferred Stock	0.5%	-13.1%	-0.07%
Enel Chile ADR	0.8%	-8.2%	-0.07%
Syrah Resources	0.2%	-35.8%	-0.07%
SK Innovation	0.3%	-18.1%	-0.06%
Samsung Electronics	0.6%	-8.7%	-0.05%
Valeo	0.4%	-12.6%	-0.05%
Adecco Group	0.6%	-9.2%	-0.05%
Stora Enso Class R	0.9%	-5.7%	-0.05%
Nordex	0.6%	-8.4%	-0.05%
Interfor	0.4%	-11.1%	-0.05%
Sumitomo Metal Mining	0.9%	-5.3%	-0.05%
Orpea	0.3%	-17.8%	-0.05%
BPOST ORD	0.2%	-18.9%	-0.04%
Macys	0.5%	-7.6%	-0.04%
Fresenius Se and Co Kгаа	0.5%	-6.9%	-0.04%
Barclays	1.8%	-2.0%	-0.04%
Big Lots	0.1%	-25.1%	-0.04%
AIR France-KLM	0.3%	-12.4%	-0.04%
Telecom Italia	0.6%	-5.2%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Benchmark Portfolio: Monthly performance (31 December' 23– 31 January' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Berkshire Hathaway Class B	1.5%	9.4%	0.14%
Broadcom	1.5%	7.5%	0.12%
Merck & Co	0.9%	12.7%	0.12%
Procter & Gamble	1.1%	9.7%	0.10%
Verizon Communications	0.5%	16.2%	0.08%
AbbVie	0.9%	8.9%	0.08%
JPMorgan Chase	1.5%	4.9%	0.07%
International Business Machines	0.5%	14.2%	0.07%
Exxon Mobil	1.2%	4.6%	0.06%
Amgen	0.5%	11.0%	0.05%
Walmart	0.7%	6.6%	0.05%
Comcast Class A	0.5%	8.6%	0.05%
Toyota Motor	0.3%	13.6%	0.04%
Walt Disney	0.5%	8.2%	0.04%
Mitsubishi UFJ Financial Group	0.3%	12.9%	0.04%
RTX	0.4%	10.1%	0.04%
Home Depot	1.1%	3.6%	0.04%
Reliance Industries	0.3%	12.5%	0.04%
Johnson & Johnson	1.2%	3.1%	0.04%
Citigroup	0.3%	11.0%	0.03%
Novartis	0.7%	5.1%	0.03%
American Express	0.4%	9.3%	0.03%
AT&T	0.4%	9.0%	0.03%
Abbott Laboratories	0.6%	5.0%	0.03%
Chubb	0.3%	10.2%	0.03%
Oracle	0.4%	8.2%	0.03%
Medtronic	0.3%	8.1%	0.03%
Marathon Petroleum	0.2%	13.5%	0.03%
HCA Healthcare	0.2%	14.6%	0.03%
Marvell Technology	0.2%	14.3%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	0.6%	-12.8%	-0.08%
Samsung Electronics	0.4%	-8.7%	-0.04%
Alibaba Group Holding	0.4%	-6.5%	-0.03%
United Parcel Service Class B	0.3%	-8.2%	-0.03%
Humana	0.2%	-16.0%	-0.03%
BHP Group	0.3%	-7.6%	-0.02%
Boeing	0.1%	-17.7%	-0.02%
Archer Daniels Midland	0.1%	-21.7%	-0.02%
3M	0.2%	-12.2%	-0.02%
Shell	0.6%	-3.3%	-0.02%
Charles Schwab	0.3%	-7.0%	-0.02%
HDFC Bank	0.2%	-12.8%	-0.02%
Newmont	0.1%	-15.2%	-0.02%
JD.com Class A	0.1%	-21.6%	-0.02%
DuPont de Nemours	0.1%	-18.3%	-0.02%
Rockwell Automation	0.1%	-17.0%	-0.02%
Texas Instrument	0.5%	-3.7%	-0.02%
UnitedHealth Group	1.5%	-1.2%	-0.02%
Glencore	0.2%	-9.5%	-0.02%
Bayer	0.1%	-14.1%	-0.02%
American Tower REIT	0.2%	-7.8%	-0.01%
Pfizer	0.5%	-2.9%	-0.01%
RWE	0.1%	-16.6%	-0.01%
Morgan Stanley	0.3%	-3.9%	-0.01%
ProLogis REIT	0.4%	-3.3%	-0.01%
Rivian Automotive Class A	0.0%	-33.6%	-0.01%
BASF N	0.1%	-8.9%	-0.01%
Posco Holdings	0.1%	-15.8%	-0.01%
Lockheed Martin	0.3%	-3.7%	-0.01%
BlackRock	0.4%	-3.0%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/01/2024

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
			99%	95%	99%	95%
As of 31/01/2024	-5,33%	-5,38%	99%	95%	99%	95%
MSCI ACWI VALUE	-5,35%	-5,54%	-1,58%	-0,78%	-1,56%	-0,74%

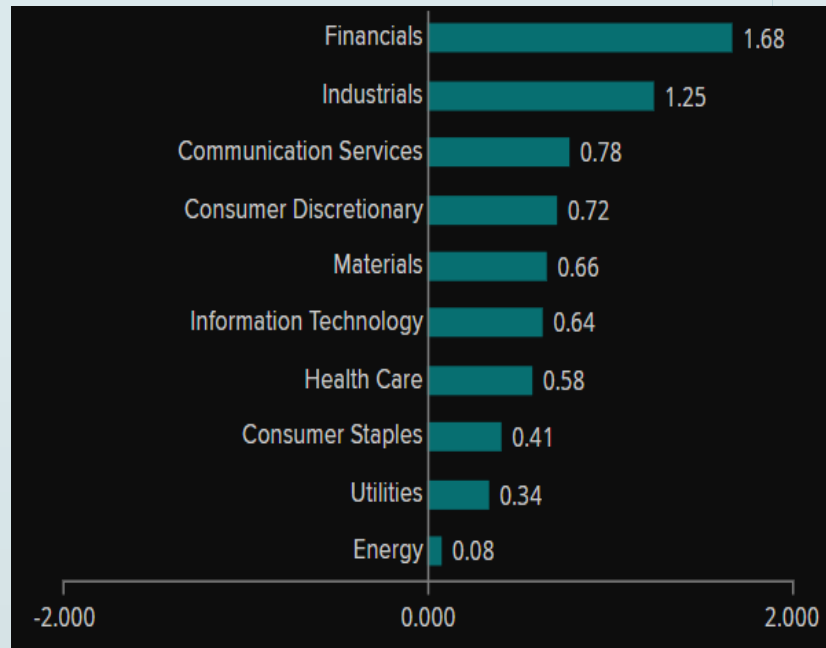
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,14%	-1,96%
Historical 1W	-2,54%	-4,37%
Historical 1M	-5,33%	-9,17%

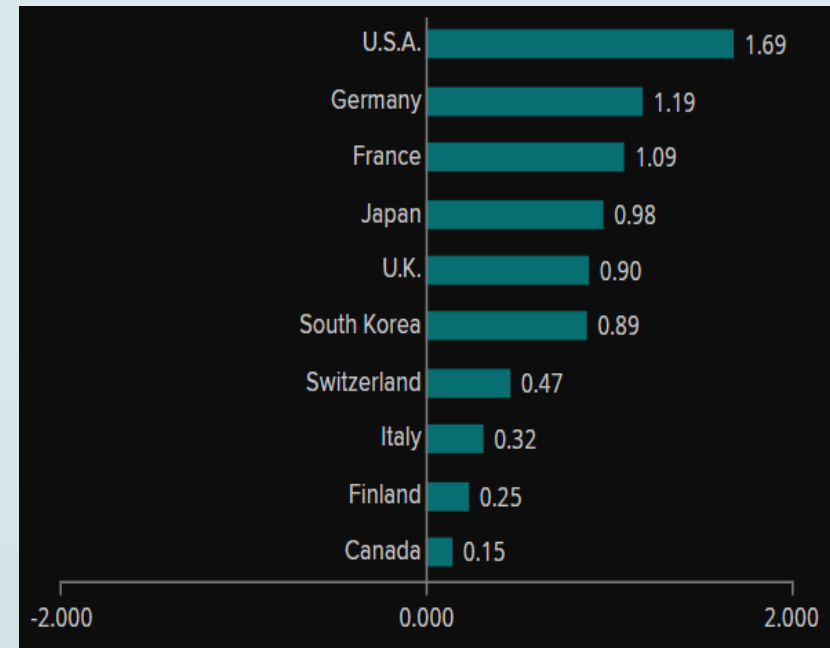
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/01/2024**



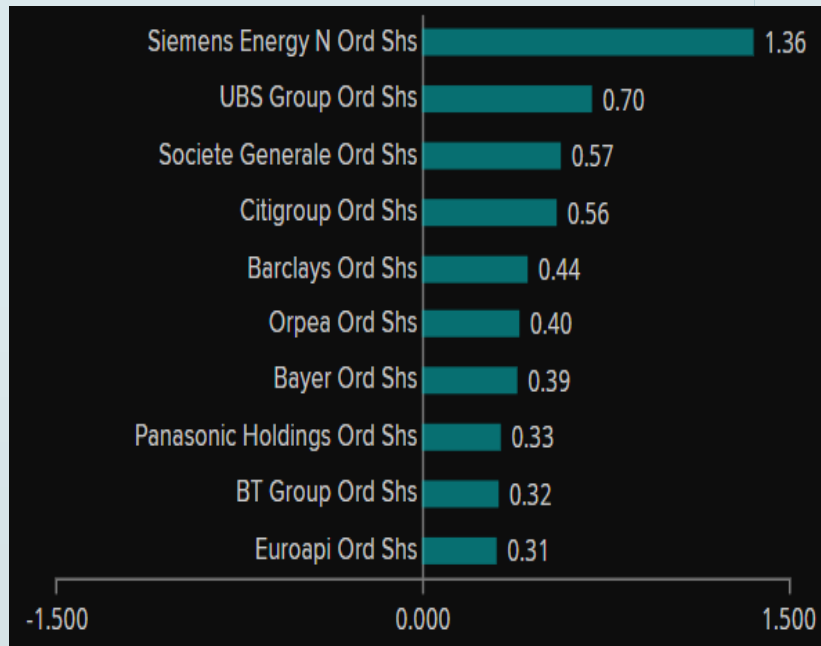
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/01/2024**



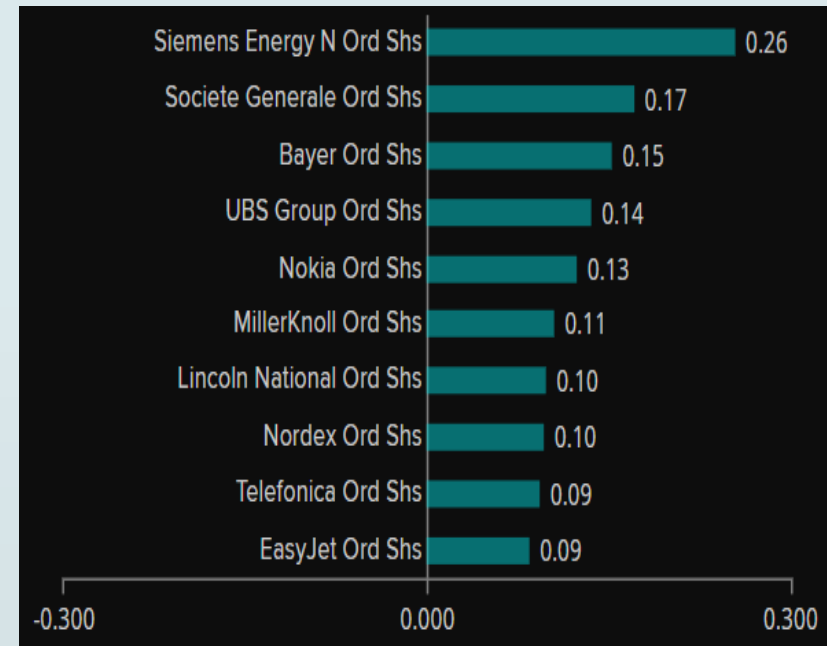
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2024**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/01/2024

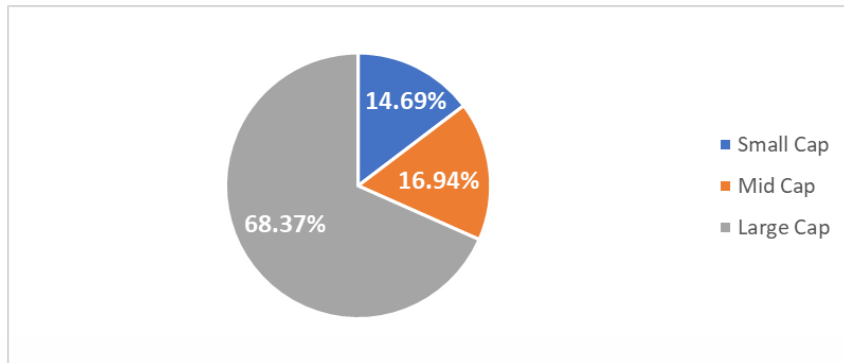
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.33	7.84	5.33	100.0%
Siemens Energy	0.43	1.36	0.26	2.6%
UBS Group	0.42	0.70	0.14	3.5%
Societe Generale	0.27	0.57	0.17	2.1%
Citigroup	0.38	0.56	0.05	3.1%
Barclays	0.25	0.44	-0.17	1.9%
Orpea	0.21	0.30	0.03	0.3%
Bayer	0.21	0.39	0.15	1.5%
Panasonic Holdings	0.18	0.33	-0.03	1.6%
BT Group	0.22	0.32	0.00	1.7%
Euroapi	0.10	0.31	0.07	0.5%
Walgreen Boots Alliance	0.20	0.30	0.03	1.3%
Nokia	0.15	0.29	0.13	1.3%
BNP Paribas	0.16	0.28	0.08	1.3%
TUI N	0.21	0.27	0.02	0.9%
EasyJet	0.21	0.26	0.09	1.1%
MillerKnoll	0.18	0.24	0.11	0.9%
Axa	0.13	0.22	0.06	1.4%
Hanwha Solutions	0.14	0.20	0.06	0.7%
Intel Corporation	0.13	0.20	0.06	0.8%
Enel Chile ADR	0.13	0.20	0.03	0.8%

Source: MSCI RiskMetrics, Niche AM

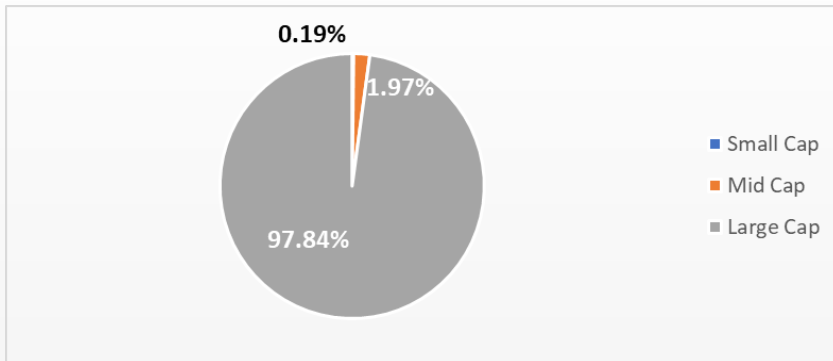
Allocation Summary *as of 31/01/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

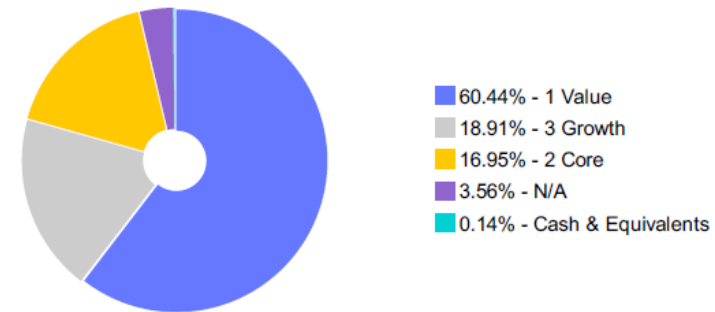


*Small cap <2 Billion Euro
Mid cap 2 - 5 Billion Euro
Big cap >5 Billion Euro

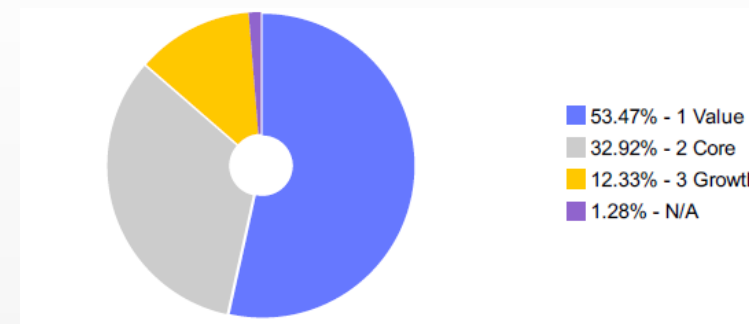
Source: Thomson Reuters, Niche AM

Style Allocation**

Portfolio



Benchmark: MSCI ACWI VALUE



**Based on LSEG 2.0 Style Classification

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

Liquidation time horizon and stress test

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Global Trends SDG	85%	97%	98%	99%

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.93%	0.50%	0.43%	0.00%

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

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



Internal Liquidity requirements: - No more than 2% of NAV can take more than 30 days to liquidate
- 100% of NAV can be liquidated in 180 Days



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

PORTFOLIO: FX hedging *as of 31/01/2024*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	160.22	-JPY 2,604,000,000	€ 16,252,348	28/02/2024
USD / JPY	145.40	-JPY 4,842,000,000	\$ 33,302,383	28/02/2024
USD / EUR	0.9082	-€ 67,800,000	\$ 74,655,936	28/02/2024
EUR / CHF	0.9491	-CHF 15,000,000	€ 15,804,446	28/02/2024

JPY Exposure as a % of NAV: 12.0%

JPY Exposure as a % of NAV net of hedging: 5.6%

USD Exposure as a % of NAV: 21.4%

USD Exposure as a % of NAV net of hedging: 35.1%

CHF Exposure as a % of NAV: 4.0%

CHF Exposure as a % of NAV net of hedging: 1.8%

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