



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

29 February 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 29/02/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	76	73	77	78
Ethical Farming	74	79	78	62
Inclusive Education	70	57	79	62
Renewable Energies	74	73	77	72
Responsible Savings Management	72	55	67	81
Globalisation of Transport	70	71	73	65
Transparent Information	57	51	63	53
Civil Infrastructures	75	87	79	53
Infrastructure for Work	70	60	73	74
Ageing Population	71	65	77	67
Good Insurance	75	74	74	76
Good Banking	78	78	77	78
Future Fibres	66	70	69	59
Electric Mobility	74	78	78	61
New Distribution Models	61	61	66	56
New Lifestyles	71	72	73	66
Preventing Epidemics and Pandemics	85	81	91	77
Smart Housing	73	77	75	68
Smart Mobility	71	76	70	65
Substitution of Plastic and Steel	77	83	76	66
Local Resource Development	64	75	72	37
Medicine for All	77	85	90	51
Diagnostics	79	76	85	69
Psychiatric Disorders	62	63	65	56
Oncology	76	74	77	73
Waste Management and Water Treatment	71	76	70	65
Material Recycling	62	72	58	54
6G	72	66	77	68
PORTFOLIO AVERAGE	74	74	76	69

Source: Thomson Reuters, Niche AM

Stocks with internally rated ESG Score as of 29 February' 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	41.4	BBB
Euroapi	-	AAA

SDG Analysis by trend as of 29/02/2024

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.9
Ethical Farming	97%	8	9.0
Inclusive Education	59%	8	8.2
Renewable Energies	91%	8	8.8
Responsible Savings Management	29%	8	7.8
Globalisation of Transport	85%	8	8.0
Transparent Information	54%	8	8.0
Civil Infrastructures	99%	6	7.5
Infrastructure for Work	95%	7	7.9
Ageing Population	96%	8	8.7
Good Insurance	69%	8	7.7
Good Banking	70%	8	8.2
Medicine for All	100%	7	8.0
Future Fibres	74%	8	8.5
Electric Mobility	62%	8	8.1
New Distribution Models	82%	7	7.9
New Lifestyles	100%	8	8.6
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	96%	7	8.0
Smart Mobility	81%	8	8.9
Plastic and Steel Replacement	91%	8	8.7
Diagnostics	92%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Material Recycling	88%	8	8.6
Waste Management and Water Treatment	95%	9	9.0
Local Resource Valorization	100%	8	9.0
6G	97%	8	8.3
PORTFOLIO AVERAGE	85%	7,9	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 29 February' 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



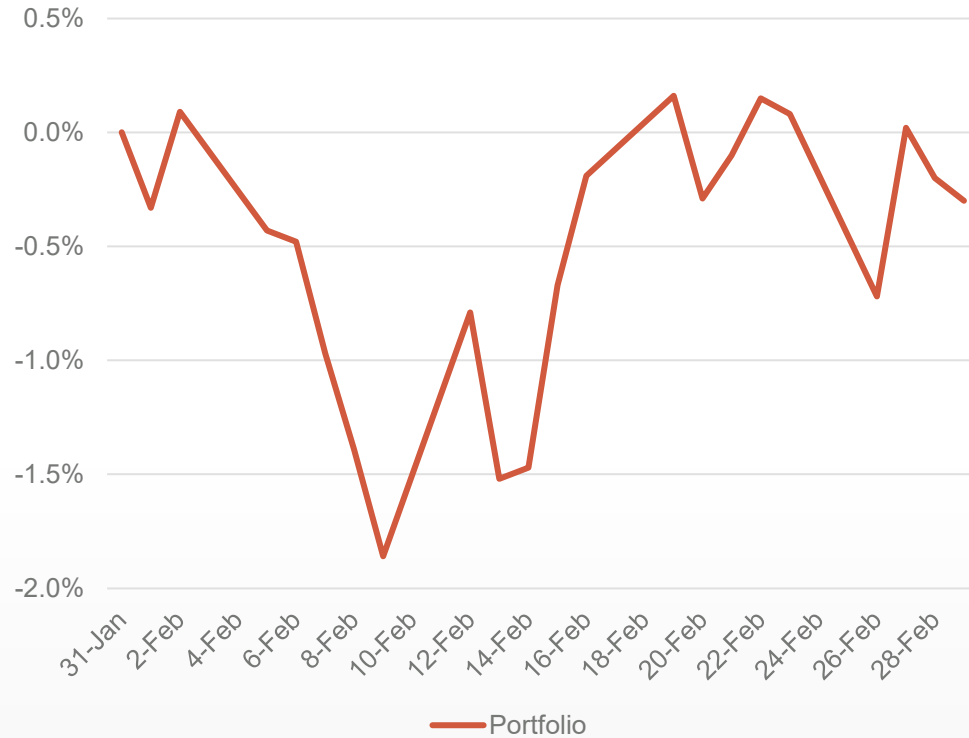
Index	Price as of 29/02/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	13.41	-	-0.30%	-	4.20%	-	-0.15%	-	2.92%	-	21.36%	-	34.10%
Infrastructure	-	-	-0.11%	-	5.46%	-	-1.44%	-	11.91%	-	24.60%	-	51.44%
Finance	-	-	1.32%	-	11.69%	-	4.22%	-	7.72%	-	43.07%	-	44.42%
Communication	-	-	-0.66%	-	2.53%	-	1.23%	-	0.92%	-	20.10%	-	30.64%
Mobility	-	-	0.75%	-	0.07%	-	-3.26%	-	9.69%	-	13.34%	-	51.05%
Health	-	-	-3.00%	-	5.29%	-	-2.73%	-	-6.09%	-	9.50%	-	11.22%
Materials	-	-	0.12%	-	1.03%	-	-2.52%	-	-3.81%	-	-8.71%	-	9.91%
Food	-	-	-1.07%	-	0.71%	-	-6.47%	-	-11.43%	-	30.39%	-	46.39%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	329.70	2.58%	2.70%	7.95%	8.78%	2.43%	4.64%	12.73%	10.36%	22.21%	36.58%	30.97%	34.88%
MSCI ACWI NET TR EUR (.MIWD0000NEU)	353.23	4.69%	4.69%	10.85%	10.85%	7.08%	7.08%	20.68%	20.68%	36.61%	36.61%	55.54%	55.54%
USA (.SP500)	5096.27	5.17%	5.30%	11.57%	12.43%	6.84%	9.15%	28.36%	25.67%	33.72%	49.45%	65.56%	70.51%
Tokyo Stock Exchange (.TOPX)	2675.73	4.89%	2.84%	12.67%	12.18%	13.07%	8.64%	34.24%	19.34%	43.51%	13.98%	60.56%	19.68%
Europe (.STOXX)	494.61	1.84%	1.84%	7.15%	7.15%	3.26%	3.26%	7.27%	7.27%	22.13%	22.13%	22.61%	22.61%
Emerging Markets (EEM)	39.99	4.17%	4.29%	1.09%	1.86%	-0.55%	1.60%	4.60%	2.41%	-25.57%	-16.82%	-7.83%	-5.08%

* 04/11/2019

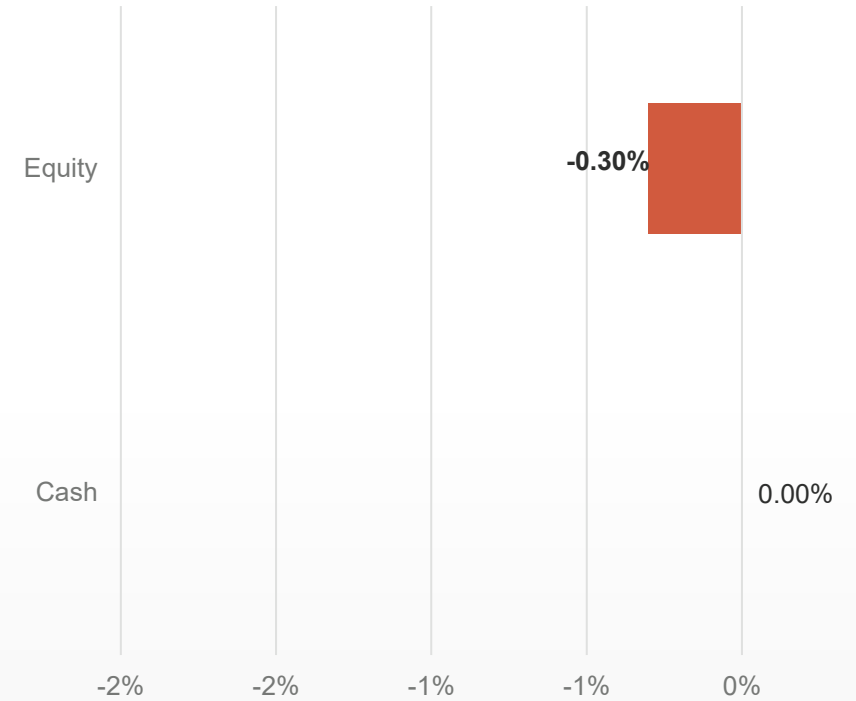
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,30% (31 January' 24– 29 February' 24)



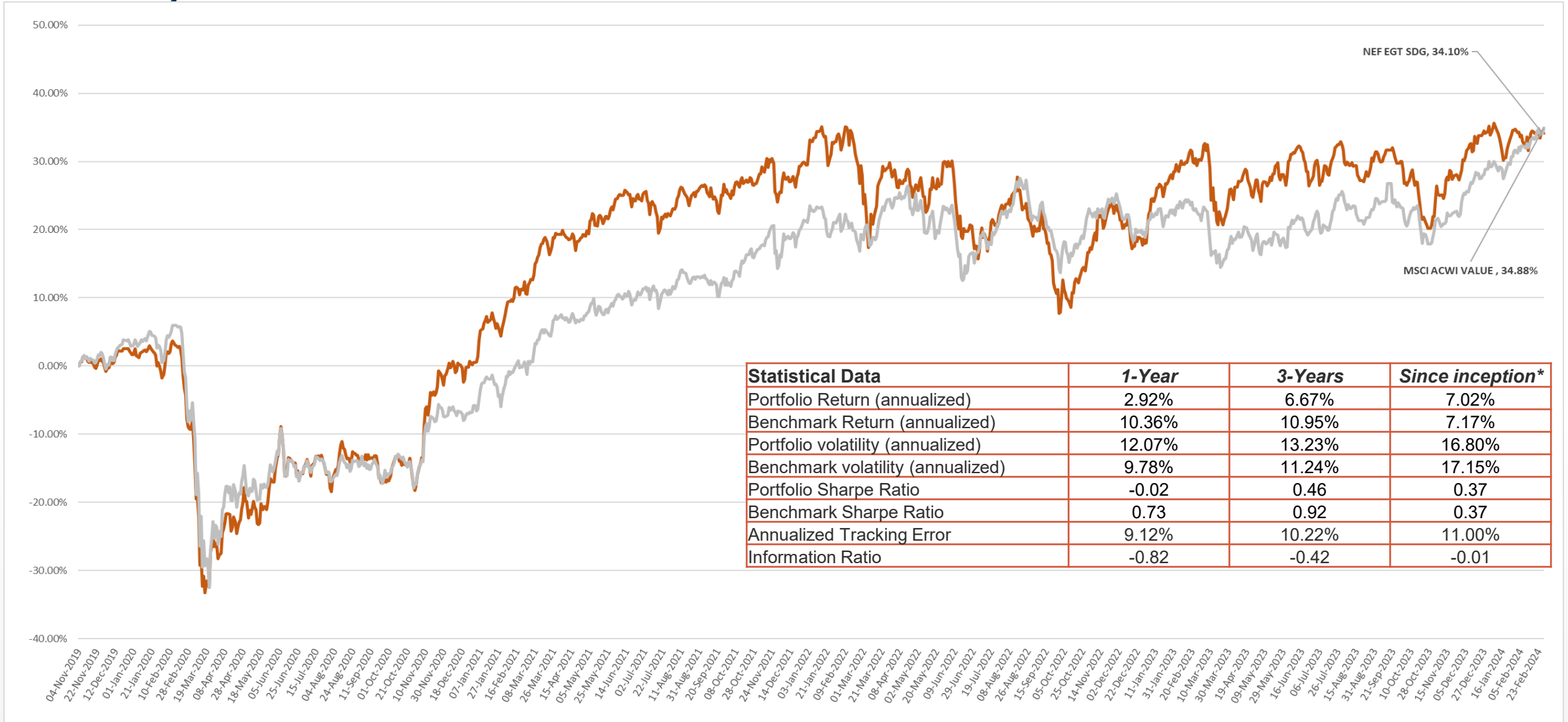
Performance Breakdown by Asset Class (31 January' 24– 29 February' 24)



As of 29 February' 24	
AUM (€ mln)	727,654 mln

PORTFOLIO vs Benchmark*

as of 29 February' 24



* 04/11/2019

PORTFOLIO: Relative Performance by Sector

(31 January' 24– 29 February' 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%	-0.3%	2.7%	-3.0%	-3.0%	0.0%	-3.0%
Financials	22%	24%	-1%	1.8%	3.5%	-1.6%	-0.4%	0.0%	-0.4%
Industrials	15%	12%	4%	3.5%	5.0%	-1.5%	-0.2%	0.1%	-0.2%
Communication Services	13%	4%	9%	-1.9%	-0.1%	-1.8%	-0.5%	-0.2%	-0.2%
Consumer Discretionary	10%	7%	3%	2.2%	6.3%	-4.1%	-0.3%	0.1%	-0.4%
Health Care	10%	14%	-4%	-4.6%	0.9%	-5.5%	-0.5%	0.1%	-0.5%
Materials	9%	6%	3%	-3.3%	0.8%	-4.2%	-0.4%	-0.1%	-0.4%
Information Technology	8%	10%	-2%	0.3%	4.0%	-3.7%	-0.3%	0.0%	-0.3%
Consumer Staples	7%	8%	-1%	-4.4%	0.9%	-5.4%	-0.3%	0.0%	-0.4%
Utilities	5%	5%	0%	-3.8%	0.1%	-3.8%	-0.2%	0.0%	-0.2%
Real Estate	1%	4%	-3%	-3.1%	1.4%	-4.5%	0.0%	0.0%	0.0%
Energy	0%	8%	-7%	2.0%	1.9%	0.0%	0.1%	0.1%	0.0%
Fund*	1%		1%	4.4%	0.0%	4.4%	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 January' 24– 29 February' 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%	-0.3%	2.7%	-3.0%	-3.0%	-0.7%	-2.3%
U.S.A.	20%	62%	-42%	2.4%	3.3%	-0.9%	-0.4%	-0.3%	-0.2%
France	13%	2%	11%	-7.7%	-1.5%	-6.2%	-1.3%	-0.5%	-0.8%
U.K.	12%	5%	8%	-1.5%	1.1%	-2.6%	-0.4%	-0.1%	-0.3%
Japan	12%	6%	6%	0.5%	2.6%	-2.1%	-0.3%	0.0%	-0.2%
Germany	11%	2%	9%	0.3%	2.7%	-2.4%	-0.3%	0.0%	-0.3%
South Korea	10%	1%	9%	7.8%	8.0%	-0.2%	0.4%	0.5%	0.0%
Italy	4%	1%	3%	-3.1%	0.7%	-3.8%	-0.2%	-0.1%	-0.2%
Switzerland	4%	2%	2%	-8.0%	-2.4%	-5.5%	-0.3%	-0.1%	-0.2%
Finland	2%	0%	2%	-2.3%	-3.2%	1.0%	-0.1%	-0.1%	0.0%
Netherlands	2%	1%	1%	6.1%	4.8%	1.3%	0.0%	0.0%	0.0%
Spain	2%	1%	1%	-2.4%	0.6%	-3.0%	-0.1%	0.0%	0.0%
Canada	1%	3%	-2%	-10.8%	0.0%	-10.8%	-0.1%	0.0%	-0.1%
Indonesia	1%	0%	1%	7.2%	3.8%	3.4%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-10.1%	-0.8%	-9.3%	-0.1%	0.0%	-0.1%
Chile	1%	0%	1%	5.9%	2.8%	3.0%	0.0%	0.0%	0.0%
Denmark	1%	0%	1%	-4.5%	-1.2%	-3.3%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	-6.7%	-4.1%	-2.6%	0.0%	0.0%	0.0%
Others	2%	13%	-10%	6.4%	2.7%	3.7%	0.1%	0.0%	0.1%
Cash & Equivalent	1%		1%				0.0%	0.0%	0.0%

Source: Niche AM, Thomson Reuters

PORTFOLIO: Relative Performance by Currency

(31 January' 24– 29 February' 24)

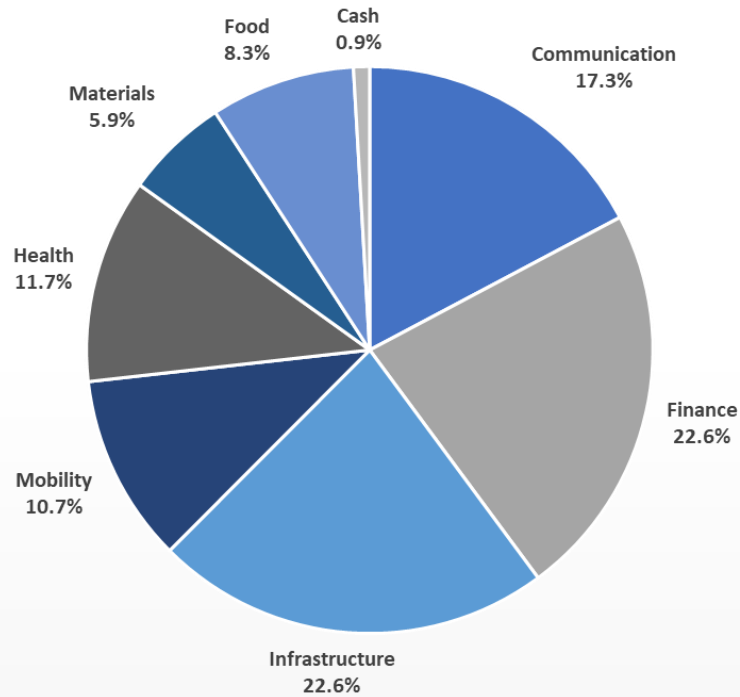
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-0.3%	2.7%	-3.0%	-3.0%	0.0%	-3.0%
US Dollar*	35%	61%	-26%	1.7%	3.3%	-1.6%	-0.7%	-0.1%	-0.5%
Euro	30%	10%	20%	-4.3%	2.1%	-6.4%	-2.0%	-0.1%	-1.9%
UK Pound	12%	4%	8%	-1.5%	-0.5%	-1.0%	-0.4%	-0.3%	-0.1%
South Korean Won	9%	1%	8%	8.6%	8.0%	0.6%	0.5%	0.4%	0.1%
Japanese Yen*	6%	6%	0%	-0.1%	2.6%	-2.7%	-0.2%	0.0%	-0.2%
Swiss Franc*	2%	3%	-1%	-14.5%	-1.7%	-12.7%	-0.2%	0.0%	-0.2%
Canadian Dollar	1%	3%	-2%	-11.2%	0.0%	-11.1%	-0.1%	0.0%	-0.1%
Indonesian Rupiah	1%	0%	1%	7.0%	4.0%	3.0%	0.0%	0.0%	0.0%
Chilean Peso	1%	0%	1%	5.8%	2.8%	2.9%	0.0%	0.0%	0.0%
Other	3%	12%	-9%	2.2%	2.5%	-0.4%	0.0%	0.0%	0.0%

* net of hedging

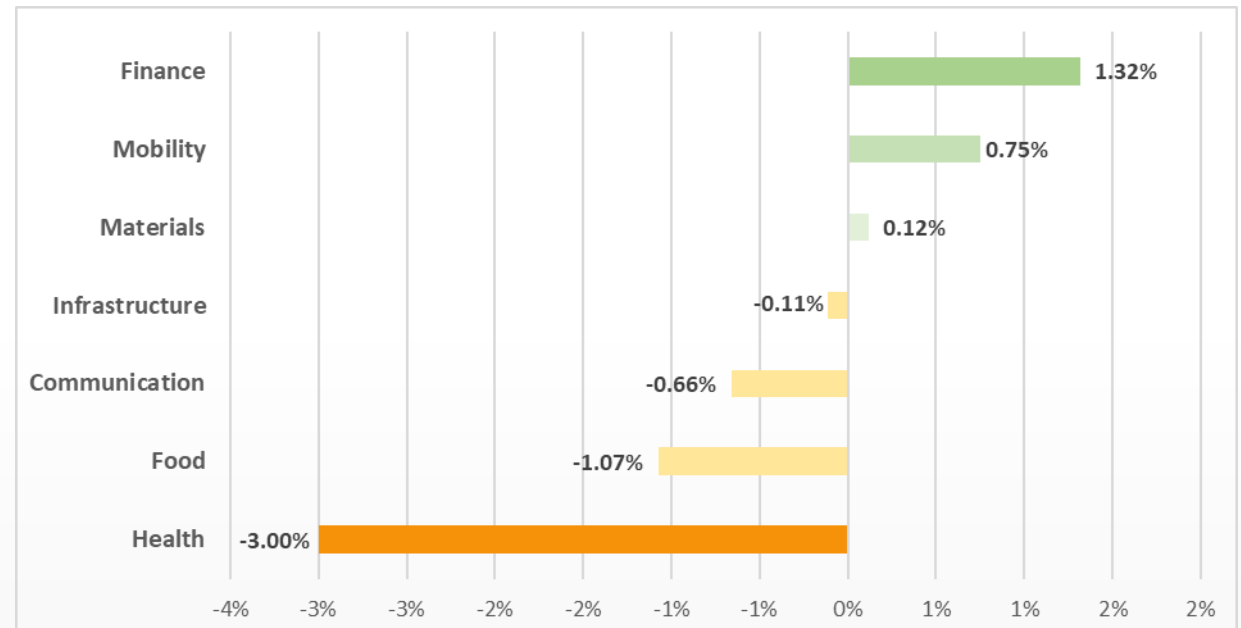
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 29 February' 24



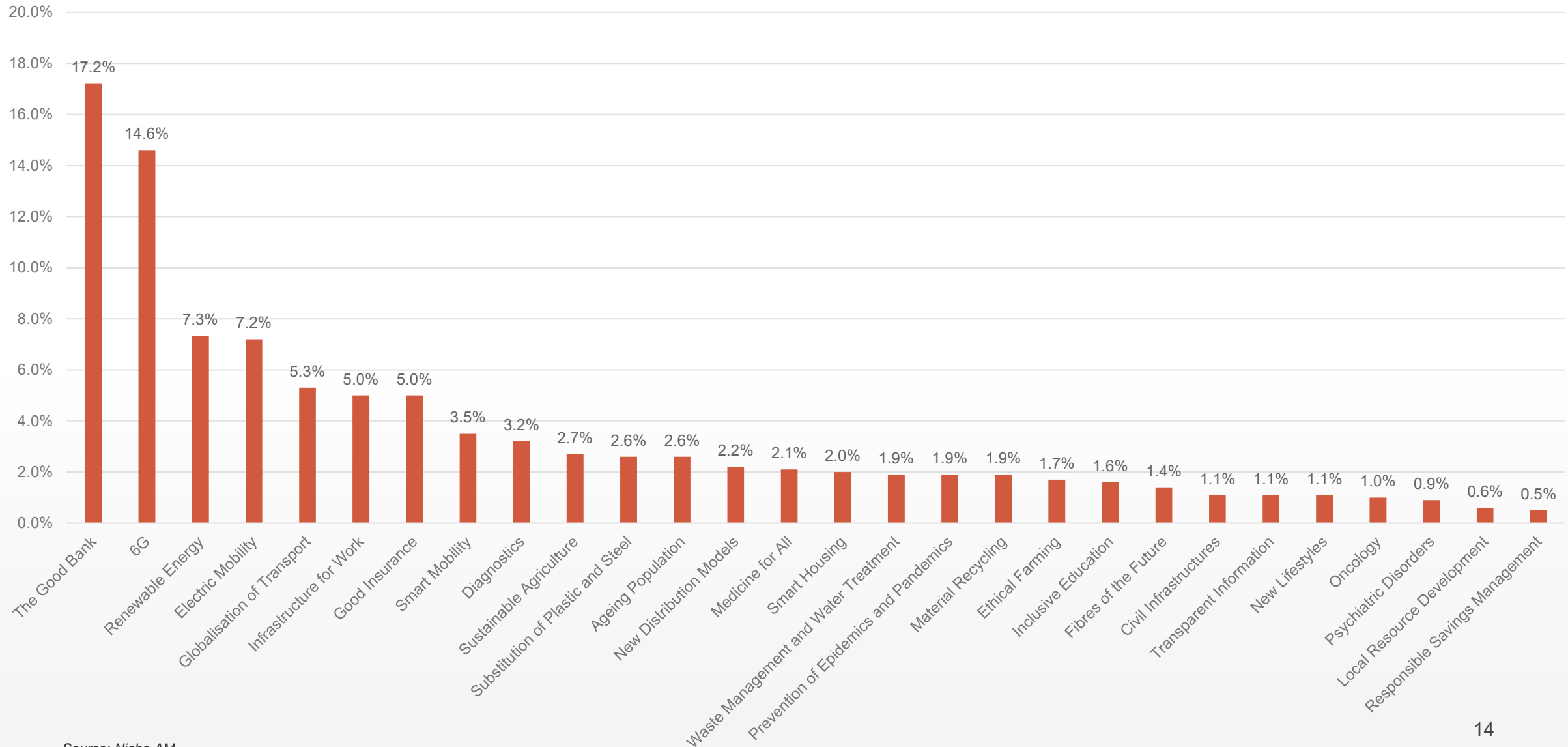
Theme equity performance
(31 January' 24– 29 February' 24)





EQUITY PORTFOLIO: Equity Breakdown by Trends

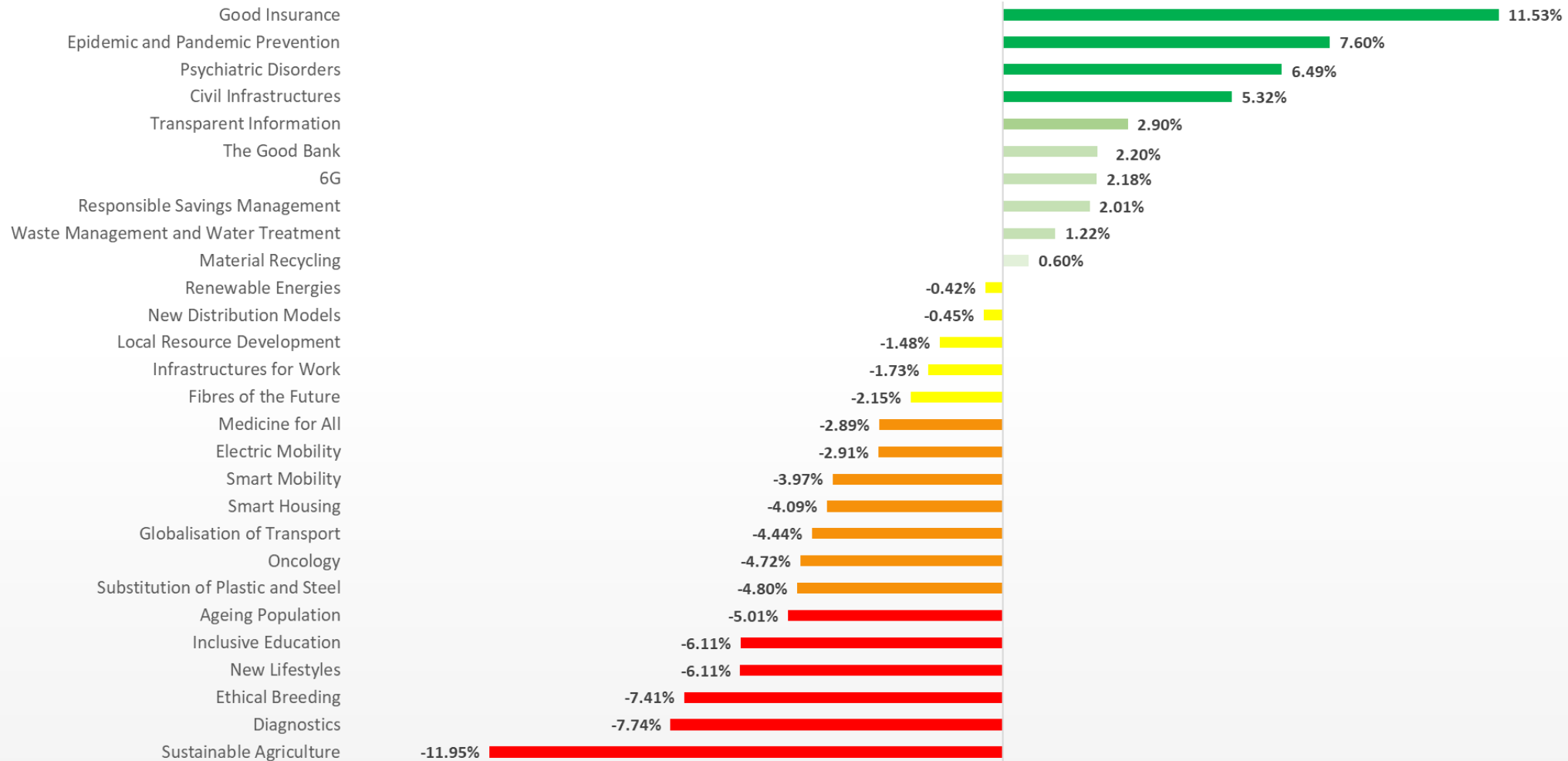
as of 29 February '24



EQUITY PORTFOLIO: Performance by Trends

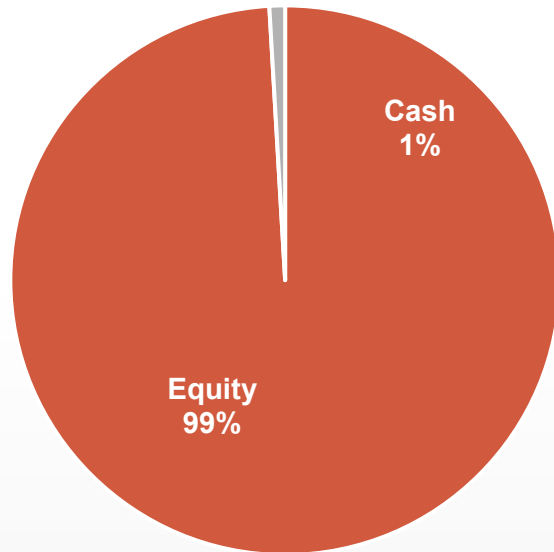
as of 29 February' 24

Performance YTD
(Fund: -0.15%)

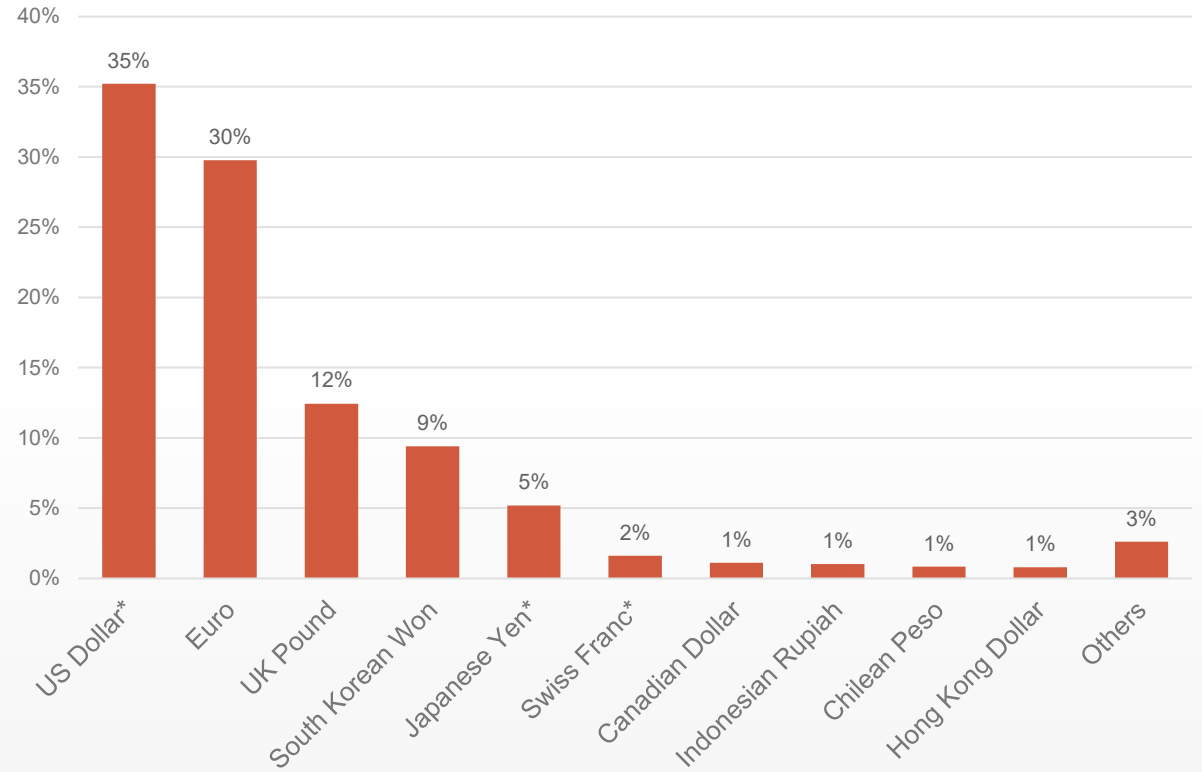


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 29 February' 24



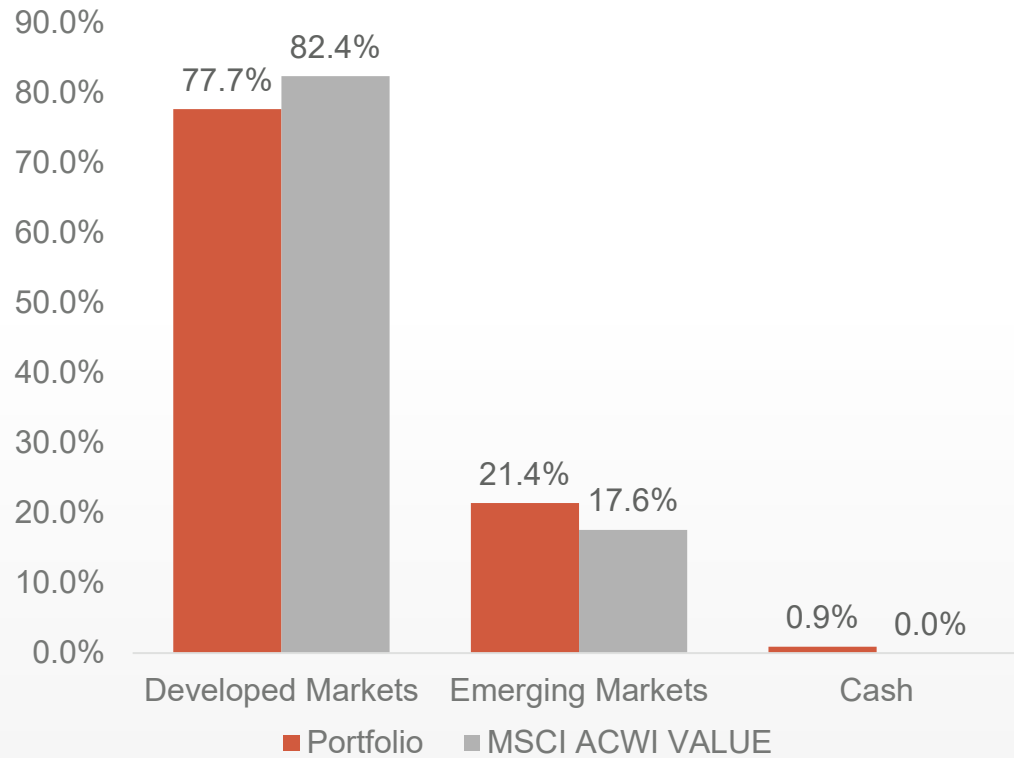
Breakdown by Currency
as of 29 February' 24



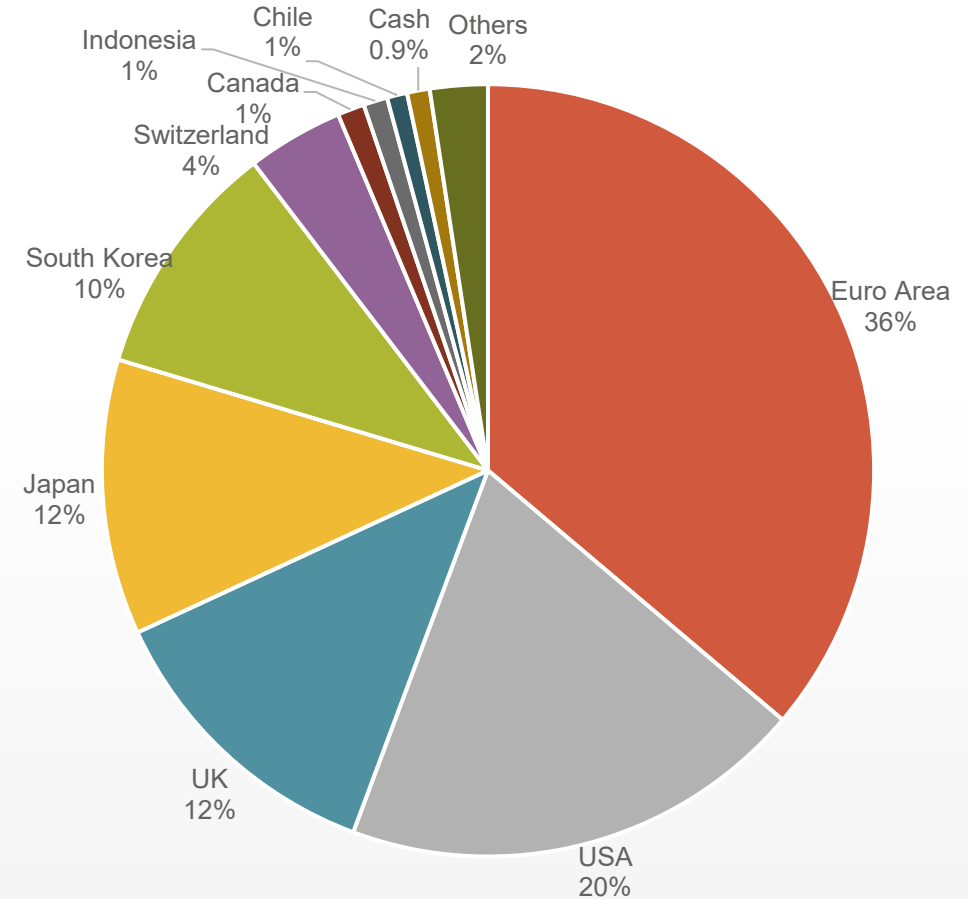
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 29 February' 24



Breakdown by Country
as of 29 February' 24

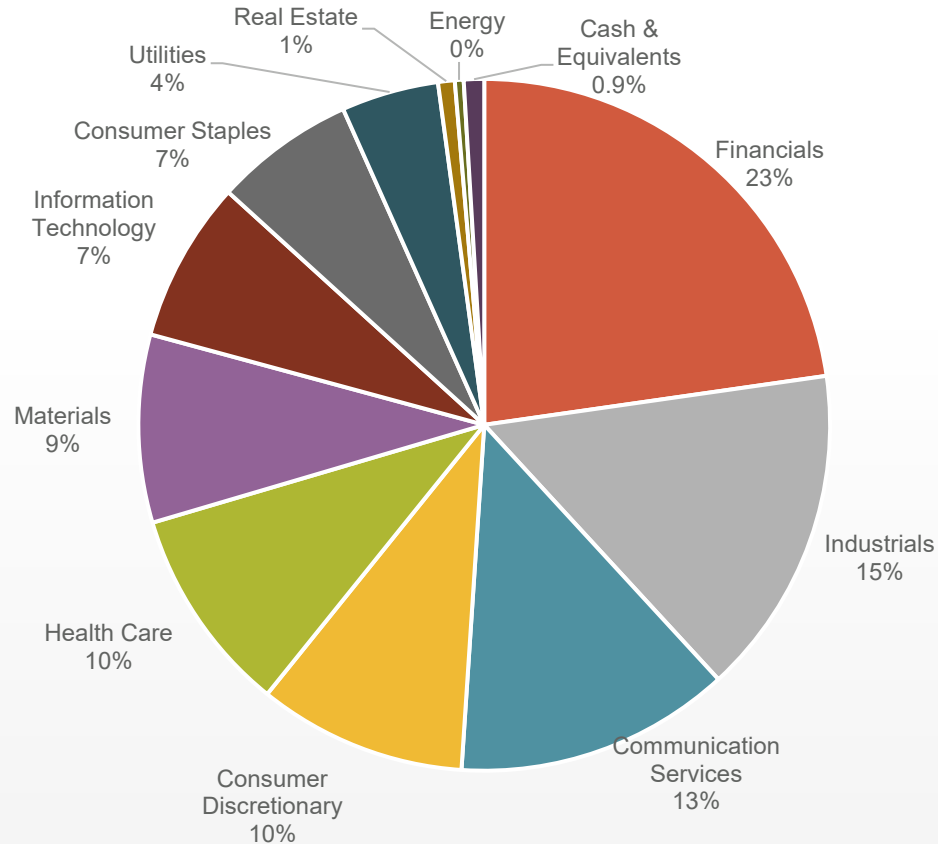


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 29 February' 24



Source: Niche AM, Thomson Reuters

Average Equity Breakdown by sector vs Benchmark as of 29 February' 24
Rebased

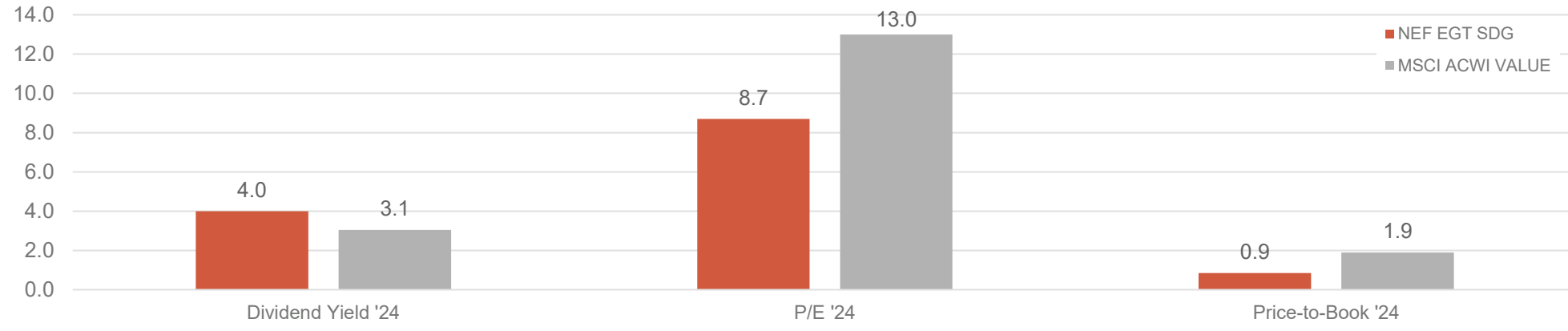
Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	24%	-1%
Industrials	15%	12%	4%
Communication Services*	13%	4%	9%
Consumer Discretionary	10%	7%	3%
Health Care	10%	14%	-4%
Materials	9%	6%	3%
Information Technology	8%	10%	-2%
Consumer Staples	7%	8%	-1%
Utilities	5%	5%	0%
Real Estate	1%	4%	-3%
Energy	0%	8%	-7%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 9,9% vs 2.5% bench

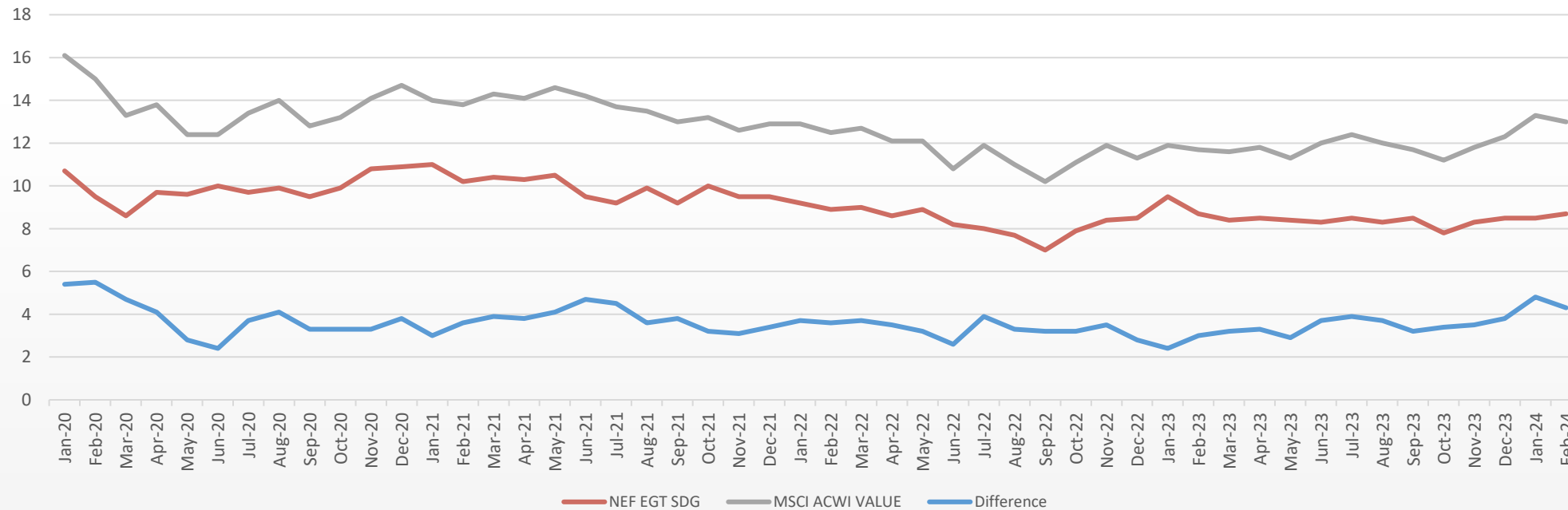
Source: Niche AM, Thomson Reuters



PORTFOLIO: Valuation snapshot



Forward P/E



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 January' 24– 29 February' 24)

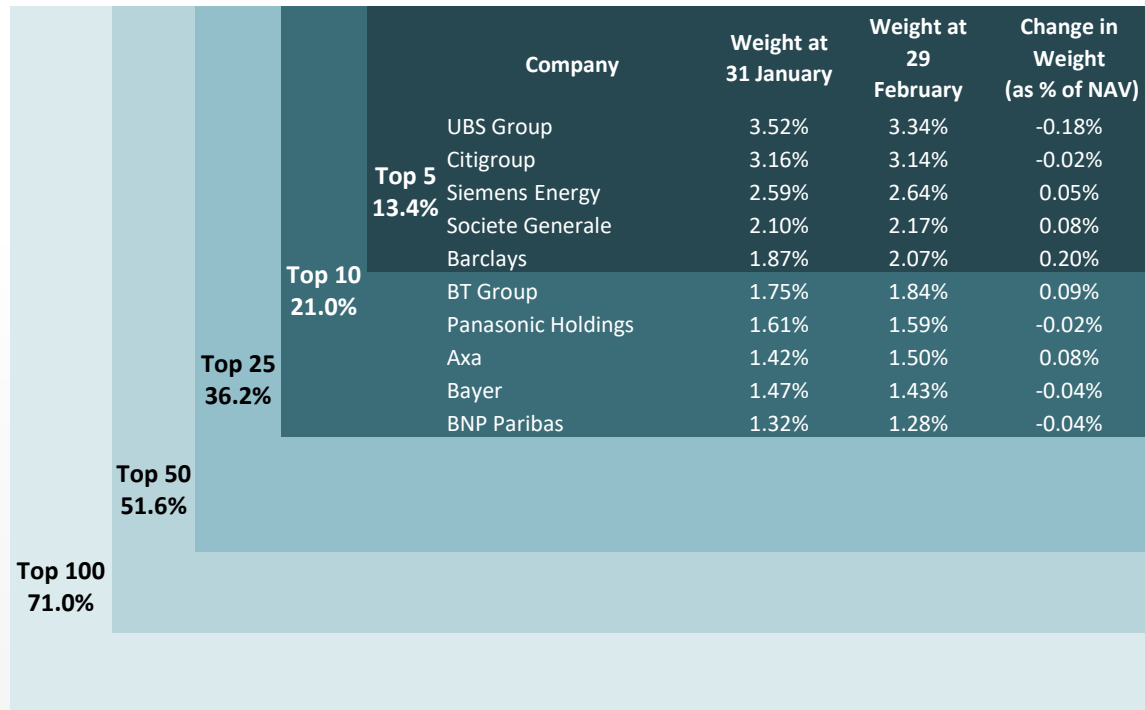
	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
BT Group	ADD	1.84%	0.09%	SK Square	REDUCE	0.22%	0.01%
Orpea	ADD	0.38%	0.08%	TDK	REDUCE	0.19%	-0.14%
Societe Generale	ADD	2.17%	0.08%	MS&AD Insurance Group Holdings	SELL	0.00%	-0.36%
Illimity Bank	ADD	0.23%	0.00%	Foot Locker	SELL	0.00%	-0.25%
BNP Paribas	ADD	1.28%	-0.04%	Fujikura	SELL	0.00%	-0.18%
Euroapi	ADD	0.40%	-0.12%	DB Insurance	SELL	0.00%	-0.02%

EQUITY PORTFOLIO: Concentration (31 January' 24– 29 February' 24)



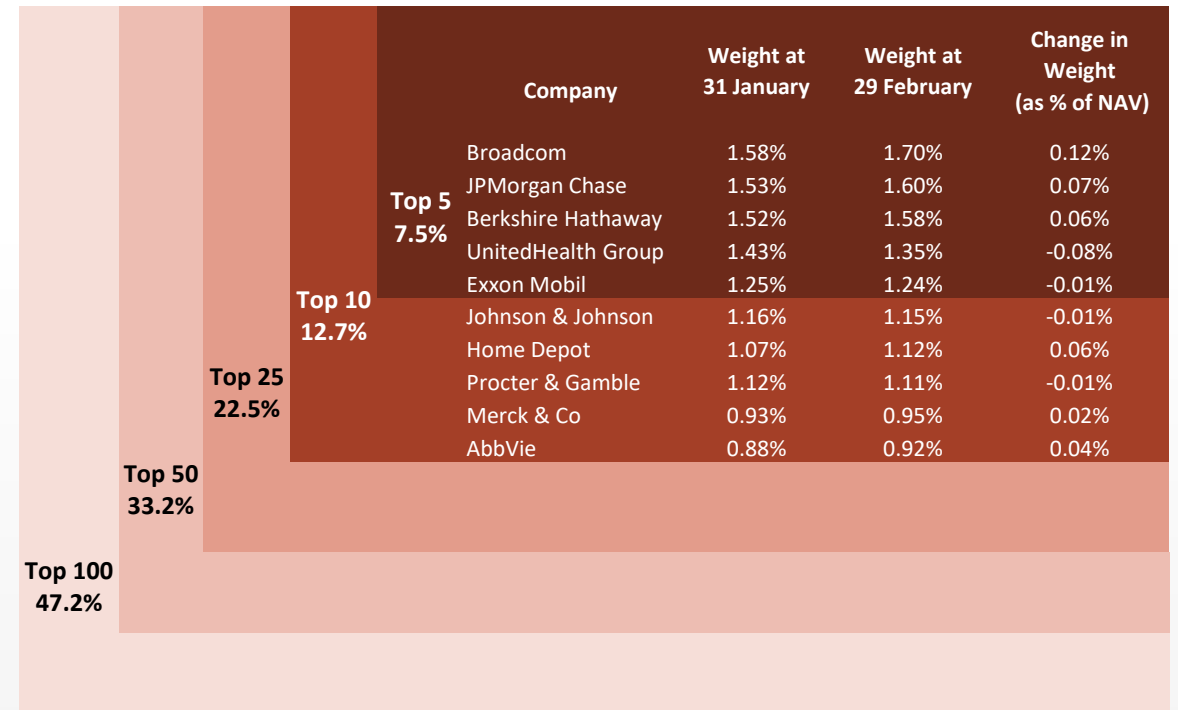
NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 268
 Average holding weight: 0.37%
 Median holding weight: 0.25%



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%



EQUITY PORTFOLIO: Monthly performance (31 January' 24– 29 February' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Barclays	1.9%	14.0%	0.27%
MillerKnoll	0.9%	16.0%	0.15%
Samsung Life	0.3%	40.7%	0.14%
Rakuten Group	0.5%	23.6%	0.12%
VEON ADR	0.3%	34.4%	0.09%
Syrah Resources	0.2%	43.6%	0.09%
GlaxoSmithKline	1.2%	6.9%	0.08%
Axa	1.4%	5.5%	0.08%
SK Square	0.2%	35.5%	0.08%
GrafTech International	0.2%	32.8%	0.07%
KT ADR	0.8%	9.0%	0.07%
Kelly Services Class A	0.3%	20.2%	0.07%
LG Chem Preferred Stock	0.6%	11.0%	0.06%
Viatis	1.1%	5.5%	0.06%
Nordex	0.6%	10.5%	0.06%
Sumitomo Heavy Industries	0.4%	13.2%	0.06%
Kyndryl Holdings	0.7%	7.5%	0.05%
Renault	0.5%	9.9%	0.05%
Siemens Energy N	2.6%	1.7%	0.04%
KB Financial Group ADR	0.4%	12.4%	0.04%
Foot Locker	0.2%	21.7%	0.04%
Hana Financial Group	0.2%	19.1%	0.04%
Sumitomo Electric Industries	0.4%	10.2%	0.04%
KB Home	0.3%	12.3%	0.04%
Bouygues	0.5%	7.6%	0.04%
Walt Disney	0.2%	16.6%	0.04%
Banca Monte Dei Paschi Di Siena Spa Siena	0.2%	15.5%	0.04%
Samsung Electronics Non Voting Pref Shs	0.4%	9.0%	0.04%
Resonac Holdings	0.2%	19.6%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.5%	-38.0%	-0.21%
UBS Group	3.3%	-5.1%	-0.17%
BNP Paribas	1.2%	-11.5%	-0.14%
Societe Generale	2.1%	-6.4%	-0.14%
BT Group	1.8%	-7.2%	-0.13%
Paramount Global	0.4%	-24.0%	-0.10%
Hanwha Solutions	0.6%	-15.4%	-0.10%
Atos	0.2%	-42.3%	-0.09%
Maple Leaf Foods	0.8%	-11.0%	-0.08%
Teijin	0.7%	-8.7%	-0.06%
International Distributions	0.5%	-12.8%	-0.06%
Sainsbury(J)	0.7%	-7.9%	-0.06%
Sumitomo Metal Mining	0.8%	-6.7%	-0.06%
Walgreen Boots Alliance	1.3%	-4.4%	-0.05%
Barratt Developments	0.4%	-13.9%	-0.05%
Valeo	0.4%	-12.0%	-0.05%
Adecco Group	0.5%	-7.7%	-0.04%
Bayer	1.4%	-2.8%	-0.04%
Credit Agricole	0.7%	-5.9%	-0.04%
Unisys	0.2%	-22.7%	-0.04%
Orange	1.1%	-3.6%	-0.04%
Centrica	0.4%	-9.4%	-0.04%
Mobico Group	0.4%	-9.4%	-0.03%
AIR France-KLM	0.3%	-12.4%	-0.03%
Sanofi	0.5%	-5.9%	-0.03%
WPP	0.3%	-8.6%	-0.03%
Daiwa House Industry	0.4%	-7.4%	-0.03%
Grifols	0.1%	-25.2%	-0.03%
ALD	0.3%	-8.6%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Benchmark Portfolio: Monthly performance (31 January' 24– 29 February' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Broadcom	1.7%	10.6%	0.18%
Berkshire Hathaway Class B	1.6%	7.1%	0.11%
JPMorgan Chase	1.6%	7.1%	0.11%
Walt Disney	0.6%	16.6%	0.10%
Home Depot	1.1%	8.2%	0.09%
Linde	0.6%	11.3%	0.07%
AbbVie	0.9%	7.5%	0.07%
Wells Fargo	0.6%	12.0%	0.07%
Toyota Motor	0.4%	18.3%	0.06%
Eaton	0.3%	17.9%	0.06%
Caterpillar	0.5%	11.6%	0.06%
Merck & Co	1.0%	5.7%	0.05%
Lowe's Companies	0.4%	13.5%	0.05%
Walmart	0.8%	6.8%	0.05%
Lam Research	0.4%	14.1%	0.05%
Constellation Energy	0.1%	38.6%	0.05%
Mitsubishi	0.2%	22.5%	0.05%
Thermo Fisher Scientific	0.6%	6.2%	0.04%
American Express	0.4%	9.7%	0.04%
Chevron	0.8%	4.6%	0.04%
Exxon Mobil	1.2%	3.0%	0.04%
QUALCOMM	0.5%	7.2%	0.04%
Cigna	0.3%	12.1%	0.04%
Softbank Group	0.1%	33.4%	0.04%
Siemens N	0.3%	12.9%	0.03%
Parker-Hannifin	0.2%	16.0%	0.03%
Abbott Laboratories	0.6%	5.2%	0.03%
Johnson & Johnson	1.1%	2.7%	0.03%
Emerson Electric	0.2%	17.5%	0.03%
Mercedes-Benz Group N	0.2%	17.2%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Amgen	0.5%	-11.9%	-0.06%
UnitedHealth Group	1.4%	-3.2%	-0.05%
Roche Holding Par Shs	0.6%	-8.2%	-0.05%
Comcast Class A	0.5%	-7.6%	-0.04%
Verizon Communications	0.5%	-5.1%	-0.03%
BHP Group	0.3%	-8.1%	-0.02%
BNP Paribas	0.2%	-11.5%	-0.02%
Gilead Sciences	0.3%	-7.5%	-0.02%
Cisco Systems	0.6%	-3.2%	-0.02%
Sanofi	0.3%	-5.9%	-0.02%
Rio Tinto	0.2%	-8.0%	-0.02%
Glencore	0.2%	-11.0%	-0.02%
S&P Global	0.4%	-3.9%	-0.02%
NextEra Energy	0.3%	-4.6%	-0.02%
Medtronic	0.3%	-4.4%	-0.02%
AT&T	0.4%	-3.9%	-0.01%
Novartis	0.6%	-2.1%	-0.01%
Air Products and Chemicals	0.2%	-8.1%	-0.01%
KDDI	0.1%	-8.8%	-0.01%
Biogen	0.1%	-11.7%	-0.01%
Xcel Energy	0.1%	-11.7%	-0.01%
Enel	0.2%	-7.2%	-0.01%
Deere	0.2%	-6.9%	-0.01%
Iberdrola	0.2%	-5.0%	-0.01%
Newmont	0.1%	-9.1%	-0.01%
Fortescue	0.1%	-10.6%	-0.01%
Reckitt Benckiser Group	0.1%	-12.7%	-0.01%
Humana	0.1%	-7.0%	-0.01%
Anglo American	0.1%	-10.6%	-0.01%
Woodside Energy Group	0.1%	-7.4%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 29/02/2024

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 29/02/2024	-5,36%	-5,33%	-1,56%	-0,77%	-1,58%	-0,78%
MSCI ACWI VALUE	-5,15%	-5,35%				

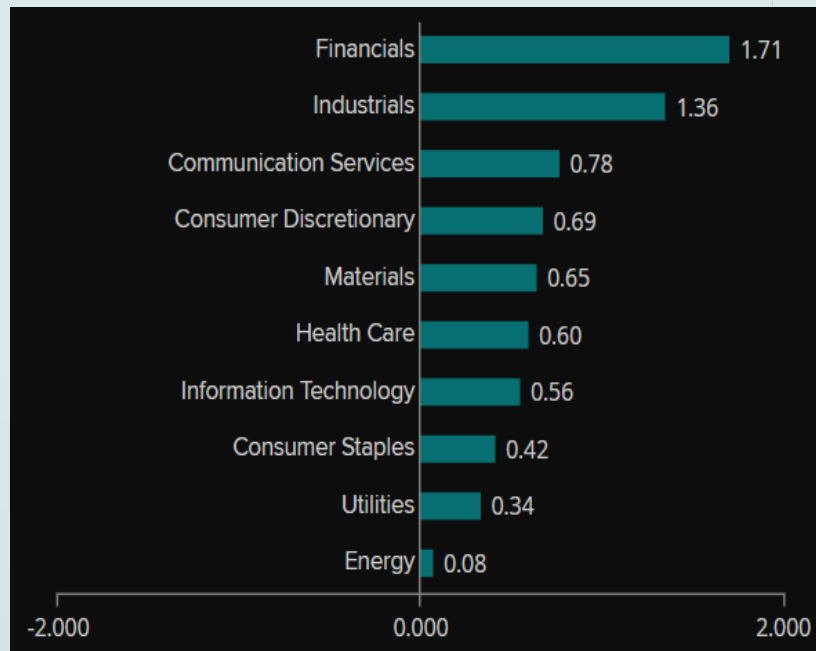
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,14%	-1,94%
Historical 1W	-2,55%	-4,34%
Historical 1M	-5,36%	-9,11%

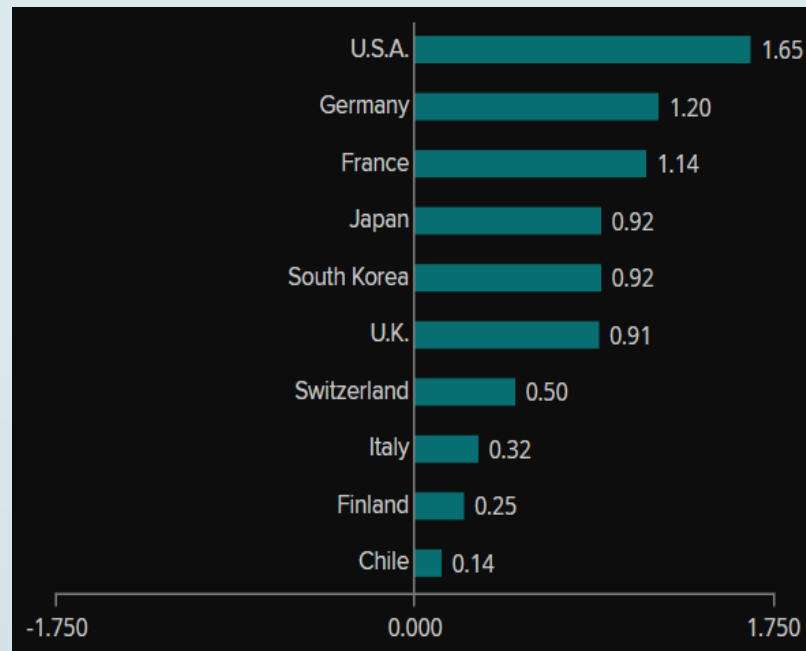
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 29/02/2024**



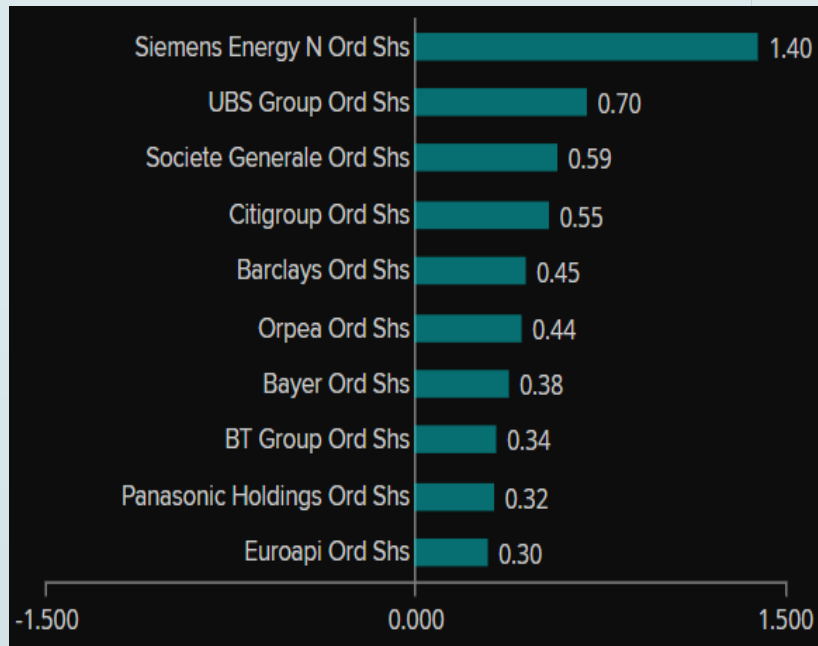
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 29/02/2024**



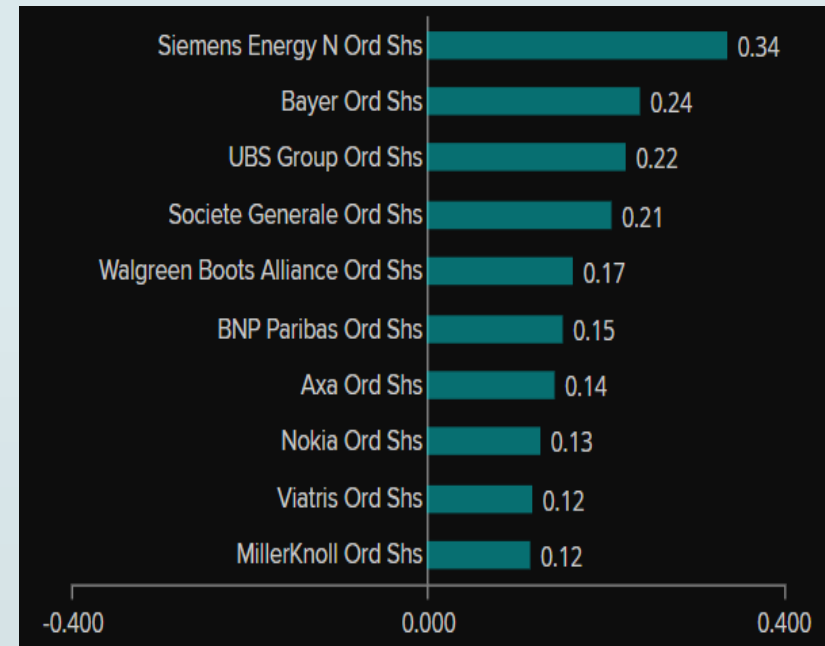
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 29/02/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 29/02/2024**



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 29/02/2024

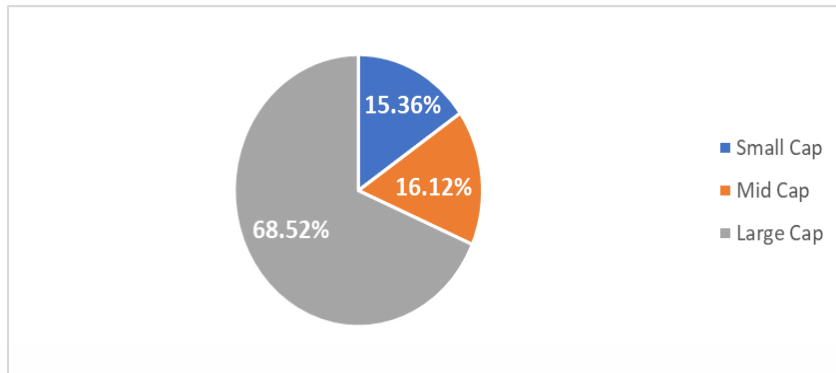
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.36	7.80	5.36	100.0%
Siemens Energy N	0.45	1.40	0.34	2.6%
UBS Group	0.45	0.70	0.22	3.3%
Societe Generale	0.28	0.59	0.21	2.2%
Citigroup	0.34	0.55	0.01	3.1%
Barclays	0.28	0.45	-0.11	2.1%
Orpea	0.21	0.44	0.11	0.4%
Bayer	0.19	0.38	0.24	1.4%
BT Group	0.24	0.34	0.08	1.8%
Panasonic Holdings	0.18	0.32	0.04	1.6%
Euroapi	0.08	0.30	0.06	0.4%
BNP Paribas	0.15	0.30	0.15	1.3%
Walgreen Boots Alliance	0.20	0.29	0.17	1.2%
Nokia	0.15	0.29	0.13	1.2%
MillerKnoll	0.21	0.28	0.12	1.0%
TUI N	0.21	0.27	0.01	0.9%
EasyJet	0.20	0.25	0.10	1.1%
Axa	0.15	0.23	0.14	1.5%
Enel Chile ADR	0.14	0.21	0.03	0.8%
Viartis	0.13	0.20	0.12	1.1%
Stora Enso	0.12	0.20	-0.02	0.8%

Source: MSCI RiskMetrics, Niche AM

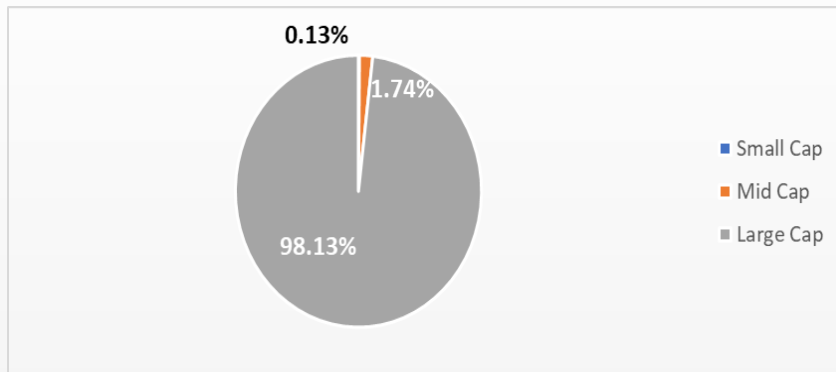
Allocation Summary *as of 29/02/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

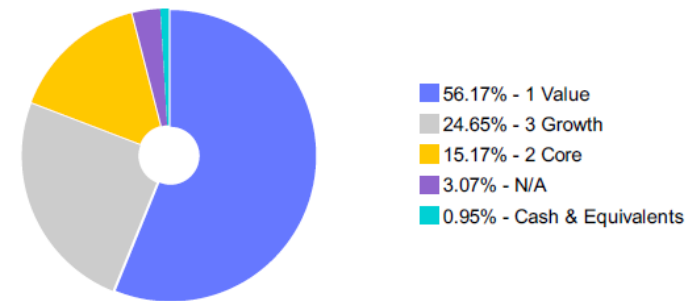


*Small cap <2 Billion Euro
Mid cap 2 - 5 Billion Euro
Big cap >5 Billion Euro

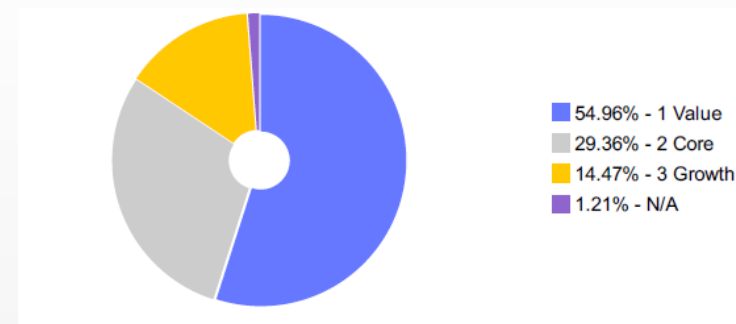
Source: Thomson Reuters, Niche AM

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	0.98%	0.53%	0.45%	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 29/02/2024*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	161.98	-JPY 2,604,000,000	€ 16,076,058	24/05/2024
USD / JPY	148.82	-JPY 4,842,000,000	\$ 32,534,309	24/05/2024
USD / EUR	0.9187	-€ 67,800,000	\$ 73,6801,113	24/05/2024
EUR / CHF	0.95	-CHF 15,000,000	€ 15,789,473	24/05/2024

JPY Exposure as a % of NAV: 11.5%

JPY Exposure as a % of NAV net of hedging: 5.2%

USD Exposure as a % of NAV: 21.8%

USD Exposure as a % of NAV net of hedging: 35.2%

CHF Exposure as a % of NAV: 3.8%

CHF Exposure as a % of NAV net of hedging: 1.6%

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