



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 March 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 31/03/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	74	70	77	76
Ethical Farming	74	78	77	66
Inclusive Education	70	58	79	62
Renewable Energy	74	73	76	71
Responsible Savings Management	72	55	67	81
Globalization of Transport	70	71	73	65
Transparent Information	57	51	63	53
Civil Infrastructure	76	88	80	54
Infrastructure for Work	70	60	73	74
Aging Population	71	65	77	68
The Good Insurance	75	73	75	75
The Good Bank	78	78	77	78
The Fibers of the Future	67	71	69	57
Electric Mobility	74	78	79	60
New Distribution Models	61	61	66	54
New Lifestyles	71	72	73	66
Epidemic and Pandemic Prevention	85	81	91	77
Smart Housing	73	77	75	68
Smart Mobility	70	76	70	63
Substitution of Plastic and Steel	77	83	76	66
Enhancement of Local Resources	63	75	72	35
Medicine for All	77	84	90	53
Diagnostics	79	77	85	69
Psychiatric Disorders	61	63	65	55
Oncology	76	74	77	75
Waste Management and Water Treatment	71	77	69	66
Materials Recycling	62	72	57	55
6G	72	66	77	68
PORTFOLIO AVERAGE	75	75	77	70

Source: Refinitiv, Niche AM

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

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	28.3	BBB
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	41.2	BBB
Euroapi	-	AAA

SDG Analysis by trend as of 31/03/2024

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 Energy	91%	8	8.8
Responsible Savings Management	29%	8	7.8
Globalization of Transport	85%	8	8.0
Transparent Information	54%	8	8.0
Civil Infrastructure	99%	6	7.5
Infrastructure for Work	95%	7	7.9
Aging Population	96%	8	8.7
The Good Insurance	69%	8	7.7
The Good Bank	70%	8	8.2
Medicine for All	100%	7	8.0
The Fibers of the Future	74%	8	8.5
Electric Mobility	62%	8	8.1
New Distribution Models	82%	7	7.9
New Lifestyles	100%	8	8.6
Epidemics and Pandemics Prevention	100%	8	8.0
Smart Housing	96%	7	8.0
Smart Mobility	81%	8	8.9
Replacing Plastic and Steel	91%	8	8.7
Diagnostics	92%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Materials Recycling	90%	8	8.6
Waste Management and Water Treatment	95%	9	9.0
Enhancement of Local Resources	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 31 March' 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 31/03/2024	% 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**	14.05	-	4.77%	-	4.62%	-	4.62%	-	11.60%	-	17.77%	-	40.50%
Infrastructure	-	-	5.30%	-	3.79%	-	3.79%	-	14.04%	-	22.09%	-	59.46%
Finance	-	-	9.91%	-	14.60%	-	14.60%	-	42.67%	-	44.70%	-	58.85%
Communication	-	-	2.19%	-	3.45%	-	3.45%	-	3.43%	-	11.34%	-	33.44%
Mobility	-	-	3.71%	-	0.33%	-	0.33%	-	8.17%	-	10.87%	-	55.19%
Health	-	-	1.42%	-	-1.36%	-	-1.36%	-	-0.91%	-	1.73%	-	12.79%
Materials	-	-	6.10%	-	3.43%	-	3.43%	-	5.08%	-	-7.18%	-	16.77%
Food	-	-	3.84%	-	-2.88%	-	-2.88%	-	-7.09%	-	24.37%	-	51.93%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	343.94	4.32%	4.42%	6.85%	9.26%	6.85%	9.26%	18.01%	18.51%	21.36%	31.88%	36.62%	40.84%
MSCI ACWI NET TR EUR (.MIWD0000NEU)	365.04	3.34%	3.34%	10.67%	10.67%	10.67%	10.67%	23.95%	23.95%	33.15%	33.15%	60.74%	60.74%
USA (.SP500)	5254.35	3.10%	3.25%	10.16%	12.70%	10.16%	12.70%	27.86%	28.48%	32.26%	43.79%	70.69%	76.05%
Tokyo Stock Exchange (.TOPX)	2768.62	3.47%	2.66%	17.00%	11.53%	17.00%	11.53%	38.19%	21.79%	41.69%	12.64%	66.13%	22.86%
Europe (.STOXX)	512.67	3.65%	3.65%	7.03%	7.03%	7.03%	7.03%	11.98%	11.98%	19.34%	19.34%	27.08%	27.08%
Emerging Markets (EEM)	41.08	2.73%	2.88%	2.16%	4.52%	2.16%	4.52%	4.11%	4.61%	-22.98%	-16.27%	-5.32%	-2.35%

* 04/11/2019

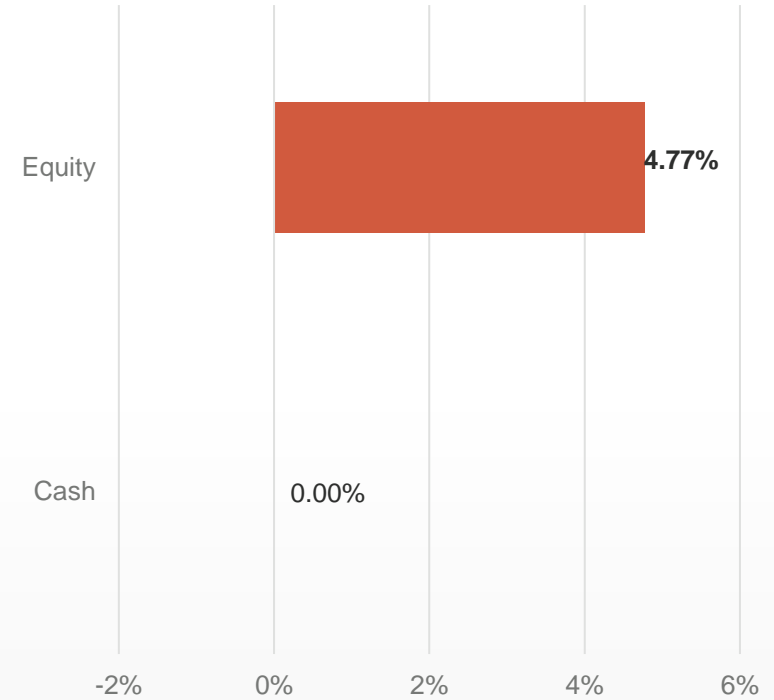
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +4,77% (29 February' 24– 31 March' 24)



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

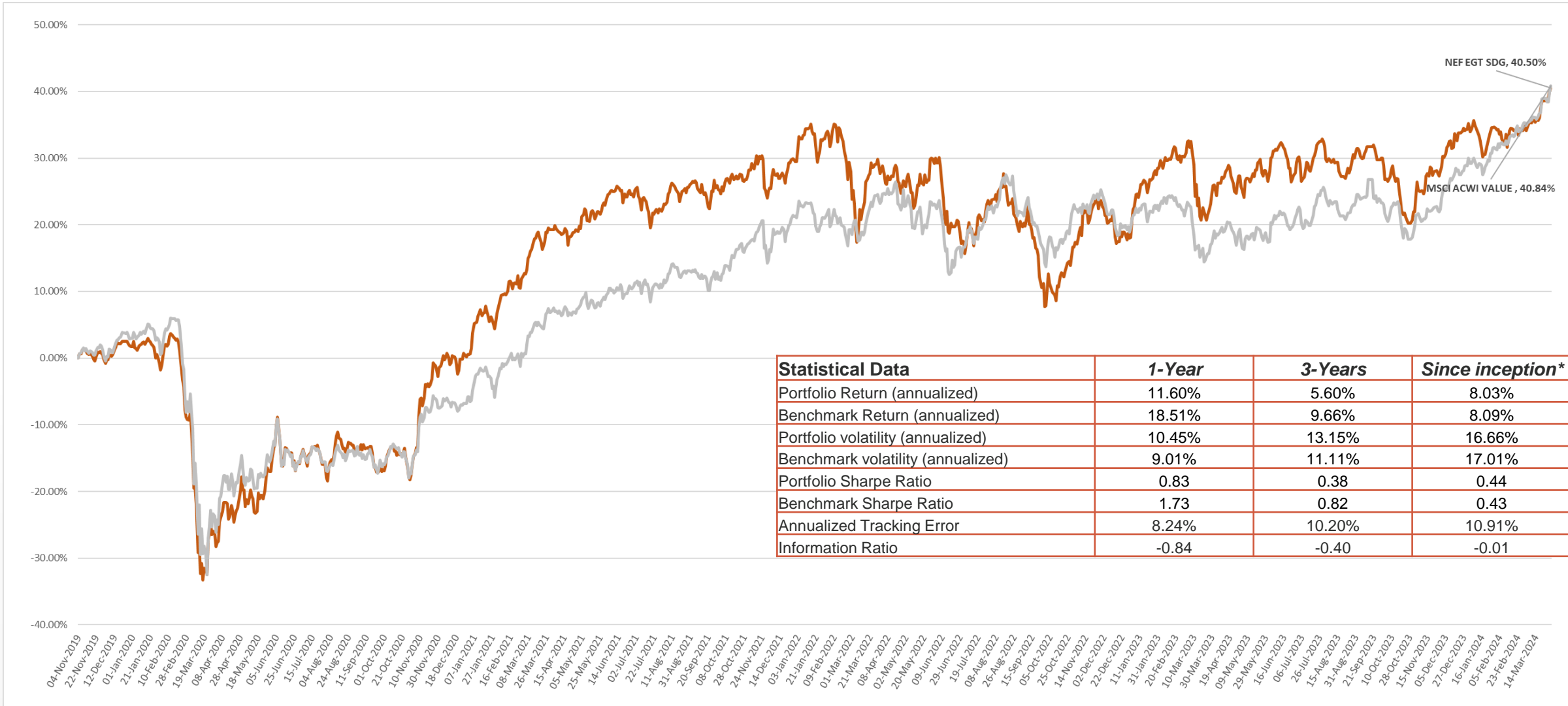


As of 31 March' 24	
AUM (€ mln)	762,148 mln



PORTFOLIO vs Benchmark*

as of 31 March '24



* 04/11/2019

Source: Niche AM, Refinitiv, MSCI

PORTFOLIO: Relative Performance by Sector

(29 February' 24– 31 March' 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%	4.8%	4.4%	0.4%	0.4%	-0.2%	0.6%
Financials	23%	24%	-1%	9.1%	5.2%	3.9%	0.9%	0.0%	0.9%
Industrials	15%	12%	3%	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%
Communication Services	12%	4%	9%	1.0%	3.0%	-2.0%	-0.4%	-0.2%	-0.2%
Consumer Discretionary	10%	7%	2%	4.5%	2.7%	1.8%	0.1%	0.0%	0.2%
Health Care	9%	13%	-4%	0.6%	2.0%	-1.5%	0.0%	0.1%	-0.1%
Materials	9%	6%	3%	7.3%	6.4%	0.8%	0.1%	0.1%	0.1%
Information Technology	7%	10%	-3%	2.8%	4.6%	-1.8%	-0.1%	0.0%	-0.1%
Consumer Staples	6%	8%	-1%	3.7%	3.9%	-0.2%	0.0%	0.0%	0.0%
Utilities	5%	5%	0%	4.9%	5.2%	-0.4%	0.0%	0.0%	0.0%
Real Estate	1%	4%	-3%	6.2%	2.8%	3.4%	0.1%	0.0%	0.0%
Energy	0%	8%	-7%	-2.2%	7.6%	-9.8%	-0.3%	-0.2%	0.0%
Fund*	1%		1%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

*Pharus Electric Mobility Value Niche
Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Country

(29 February' 24– 31 March' 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%	4.8%	4.4%	0.4%	0.4%	0.1%	0.3%
U.S.A.	19%	62%	-43%	4.7%	4.9%	-0.2%	-0.3%	-0.3%	0.0%
France	13%	2%	11%	6.0%	5.7%	0.3%	0.2%	0.1%	0.0%
U.K.	12%	5%	8%	5.7%	4.9%	0.8%	0.1%	0.0%	0.1%
Germany	11%	2%	9%	8.7%	3.9%	4.8%	0.5%	-0.1%	0.6%
Japan	11%	6%	6%	5.4%	4.8%	0.6%	0.1%	0.0%	0.1%
South Korea	10%	1%	9%	0.9%	2.6%	-1.8%	-0.3%	-0.2%	-0.2%
Switzerland	4%	2%	2%	5.2%	2.2%	2.9%	0.1%	0.0%	0.1%
Italy	4%	1%	3%	-0.5%	7.8%	-8.4%	-0.2%	0.1%	-0.3%
Finland	2%	0%	2%	4.8%	0.7%	4.1%	0.0%	-0.1%	0.1%
Netherlands	2%	1%	1%	0.1%	6.1%	-6.0%	-0.1%	0.0%	-0.1%
Spain	2%	1%	1%	9.8%	11.4%	-1.7%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	0.5%	5.1%	-4.6%	-0.1%	0.0%	-0.1%
Indonesia	1%	0%	1%	0.3%	-0.4%	0.7%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	10.9%	5.0%	5.9%	0.1%	0.0%	0.1%
Chile	1%	0%	1%	1.7%	3.9%	-2.2%	0.0%	0.0%	0.0%
Denmark	1%	0%	0%	0.4%	1.5%	-1.1%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	2.8%	2.3%	0.5%	0.0%	0.0%	0.0%
Others	3%	12%	-9%	2.1%	1.2%	0.9%	0.3%	0.3%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(29 February' 24– 31 March' 24)

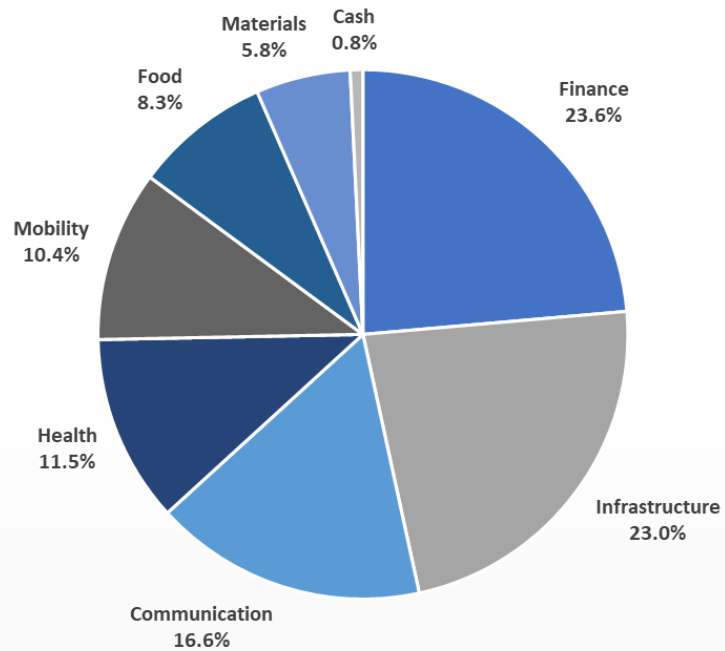
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	4.8%	4.4%	0.4%	0.4%	0.2%	0.2%
US Dollar*	35%	61%	-26%	3.4%	4.9%	-1.5%	-0.7%	-0.1%	-0.6%
Euro	30%	10%	20%	6.9%	5.3%	1.6%	0.7%	0.2%	0.5%
UK Pound	13%	4%	9%	5.0%	5.3%	-0.2%	0.0%	0.1%	0.0%
South Korean Won	9%	1%	8%	0.9%	2.6%	-1.8%	-0.3%	-0.1%	-0.2%
Japanese Yen*	5%	6%	0%	10.0%	4.8%	5.2%	0.3%	0.0%	0.3%
Swiss Franc*	2%	3%	-1%	8.8%	2.4%	6.3%	0.1%	0.0%	0.1%
Canadian Dollar	1%	3%	-2%	0.5%	5.1%	-4.6%	-0.1%	0.0%	0.0%
Chilean Peso	1%	0%	1%	1.4%	3.9%	-2.4%	0.0%	0.0%	0.0%
Indonesian Rupiah	1%	0%	1%	0.3%	-0.3%	0.6%	0.0%	0.0%	0.0%
Other	3%	12%	-9%	1.5%	1.3%	0.2%	0.3%	0.3%	0.0%

* net of hedging

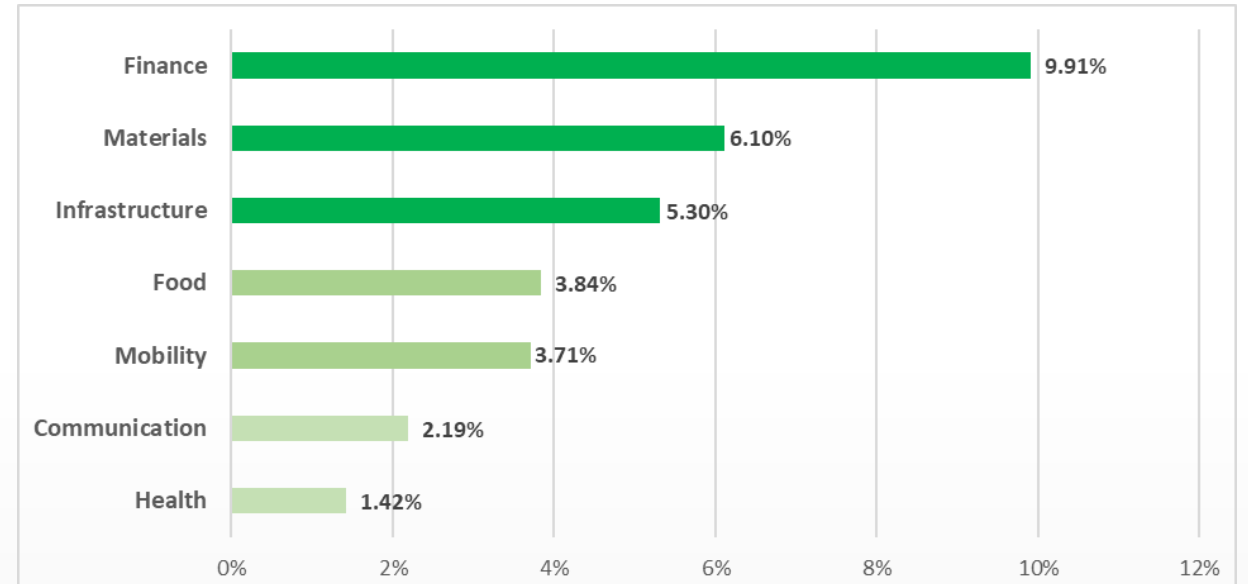
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 March' 24



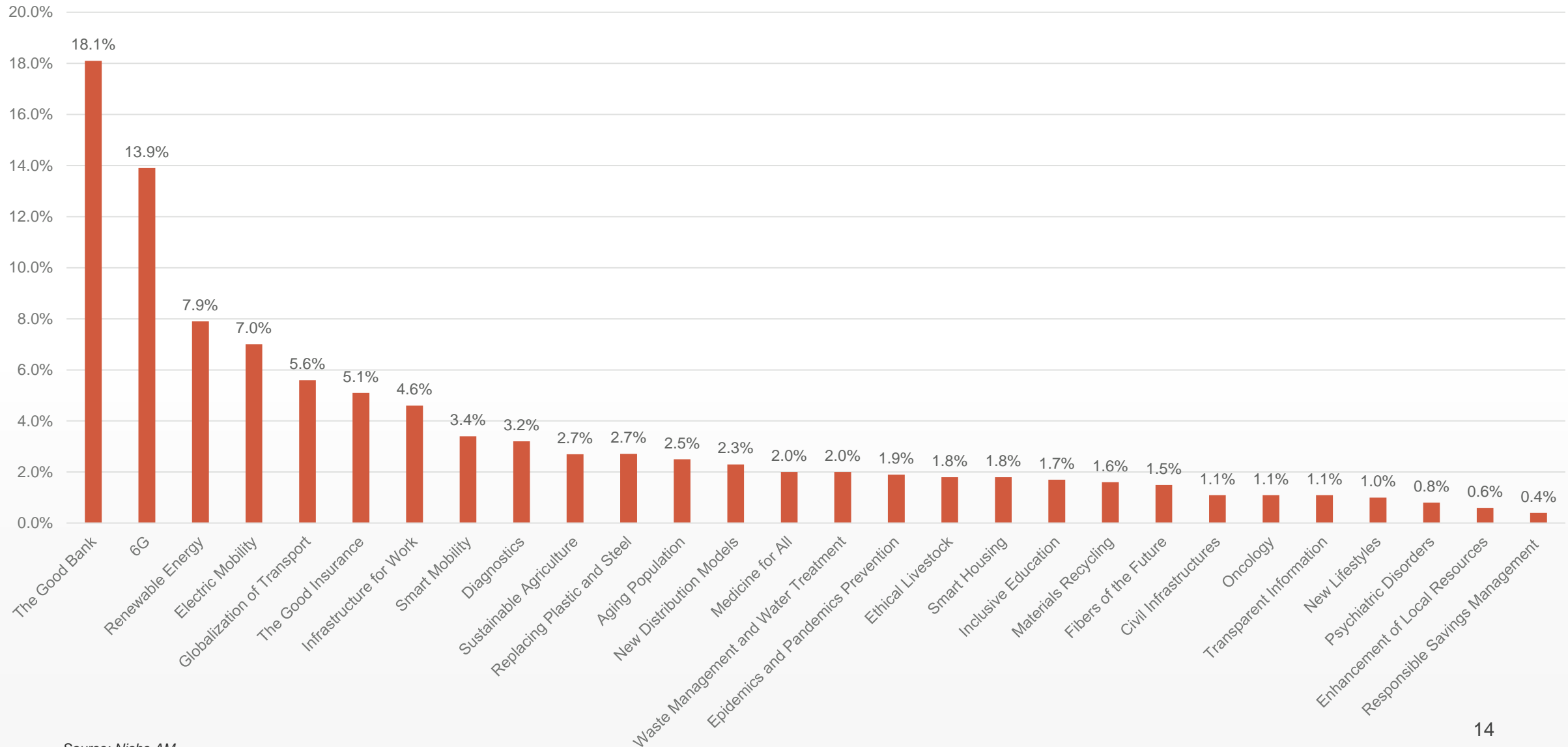
Theme equity performance
(29 February' 24– 31 March' 24)





EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 March' 24

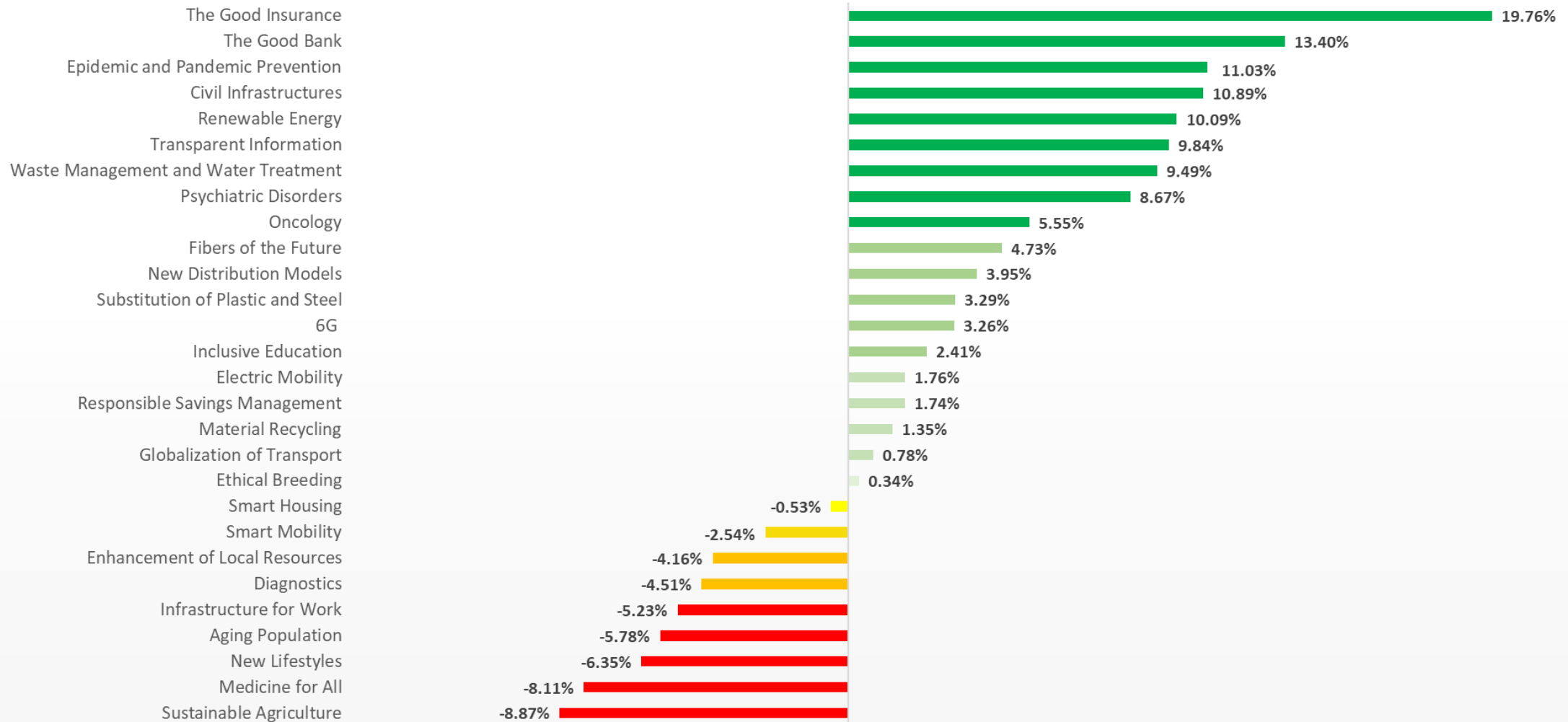


Source: Niche AM

EQUITY PORTFOLIO: Performance by Trends

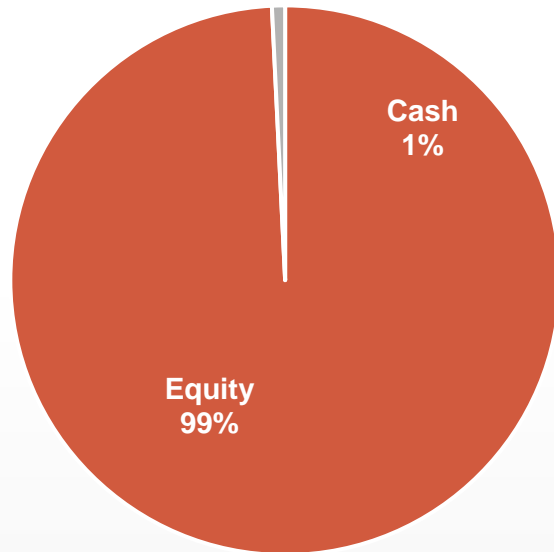
as of 31 March '24

Performance YTD
(Fund: +4.62%)

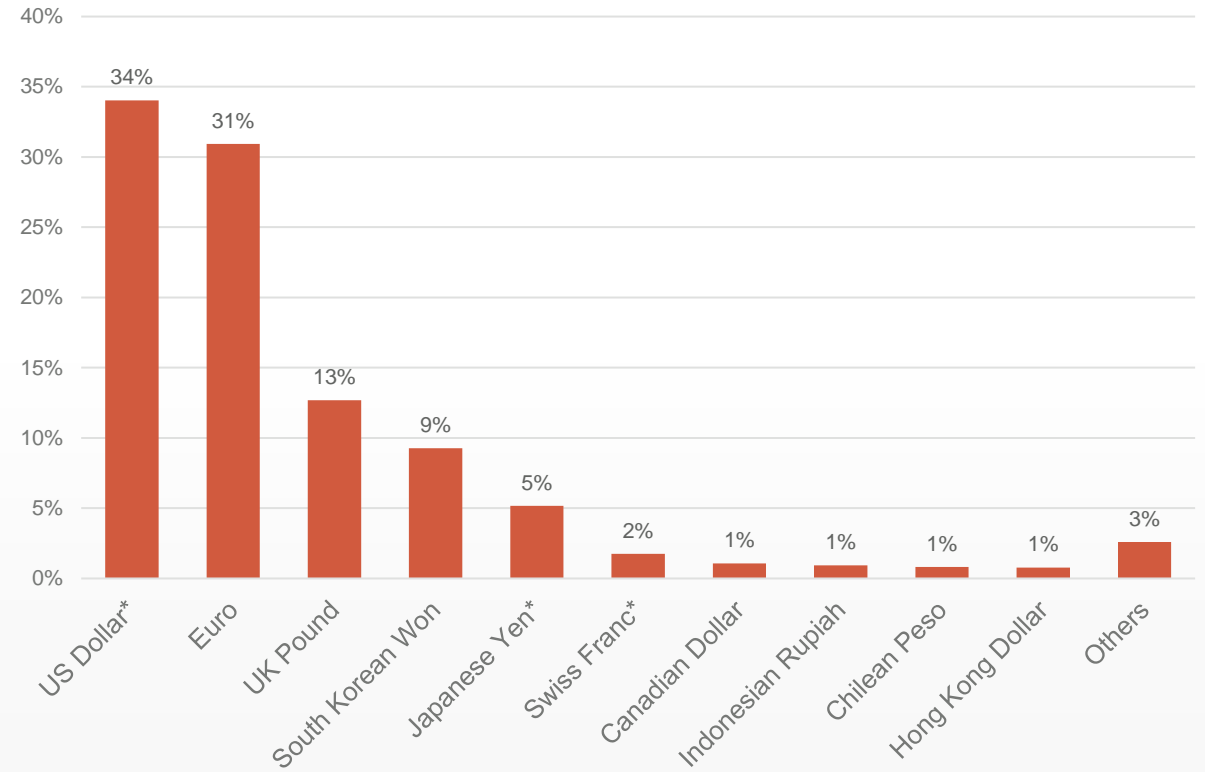


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 March' 24



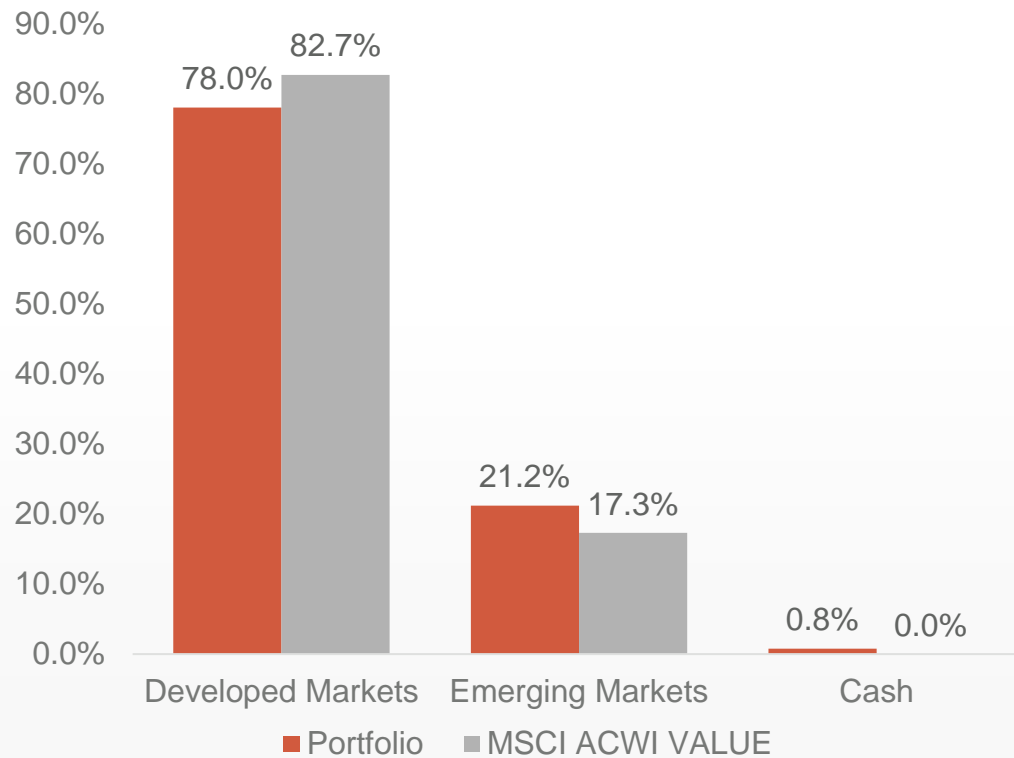
Breakdown by Currency
as of 31 March' 24



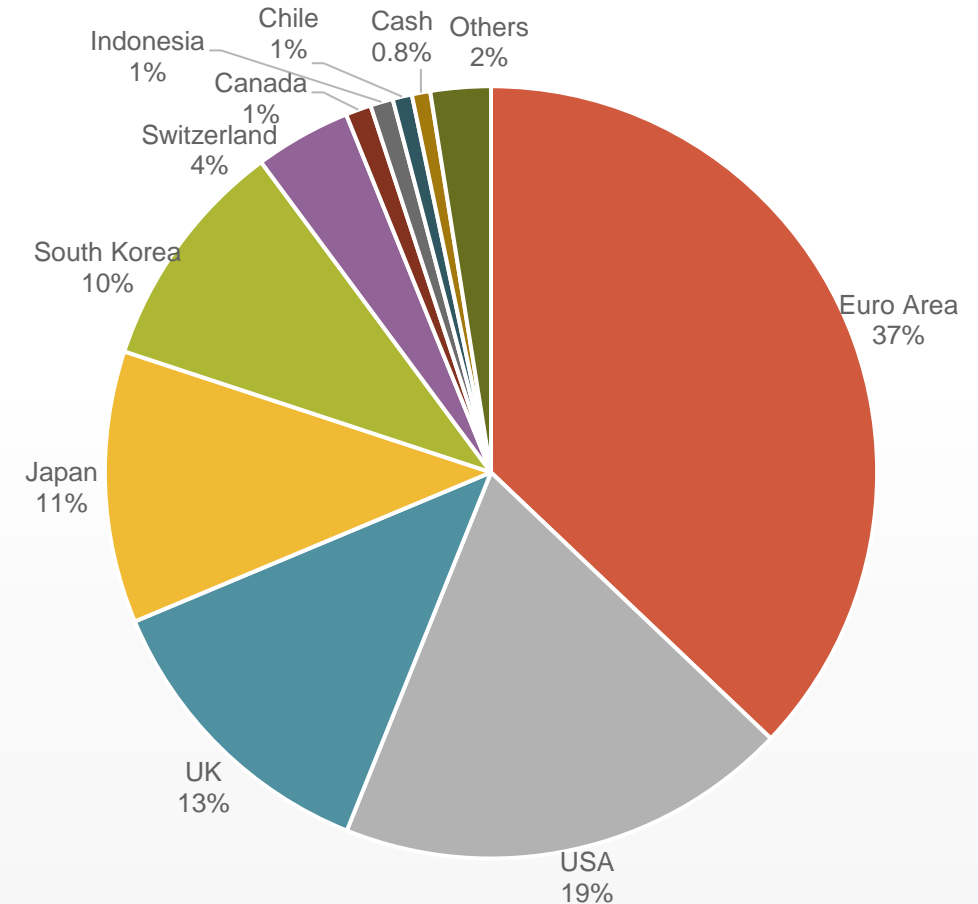
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 March '24



Breakdown by Country
as of 31 March '24

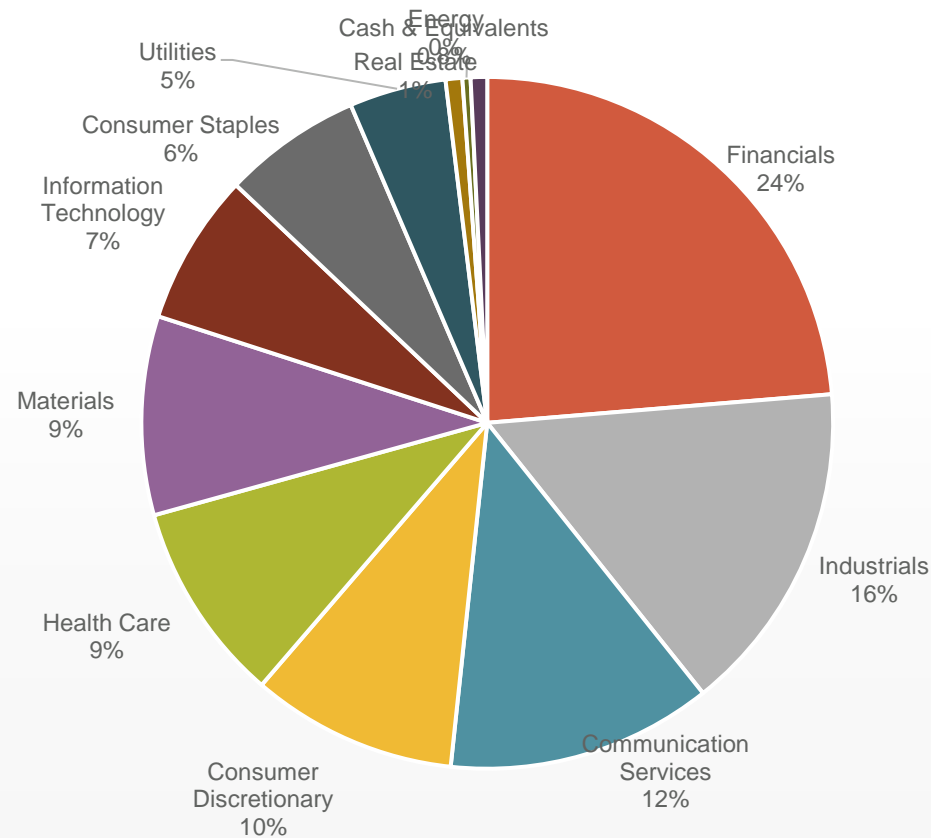


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 March' 24



Source: Niche AM, Refinitiv

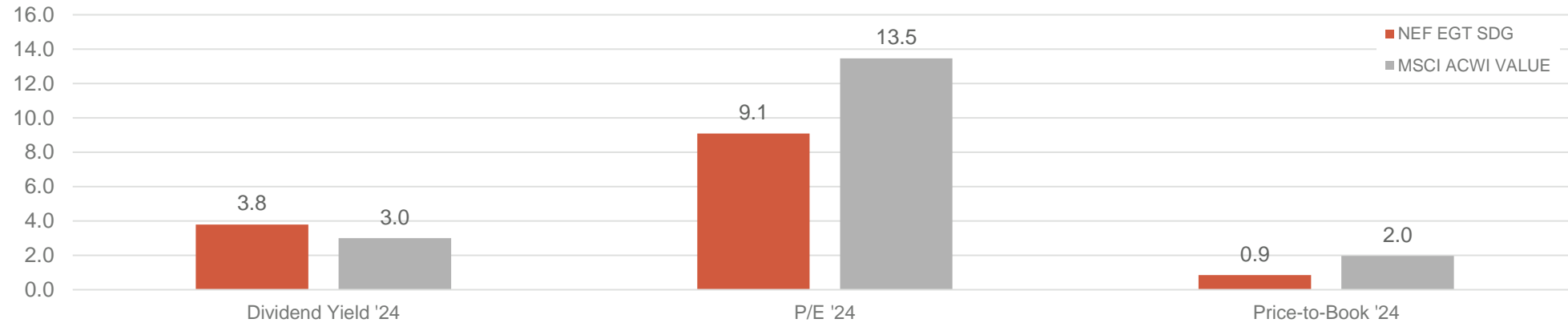
Average Equity Breakdown by sector vs Benchmark as of 31 March' 24
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	24%	-1%
Industrials	15%	12%	3%
Communication Services	12%	4%	9%
Consumer Discretionary	10%	7%	3%
Materials	10%	6%	4%
Health Care	9%	13%	-4%
Information Technology	7%	10%	-3%
Consumer Staples	6%	8%	-2%
Utilities	5%	5%	0%
Real Estate	1%	4%	-3%
Energy	0%	8%	-8%
Cash & Equivalents	1%		1%

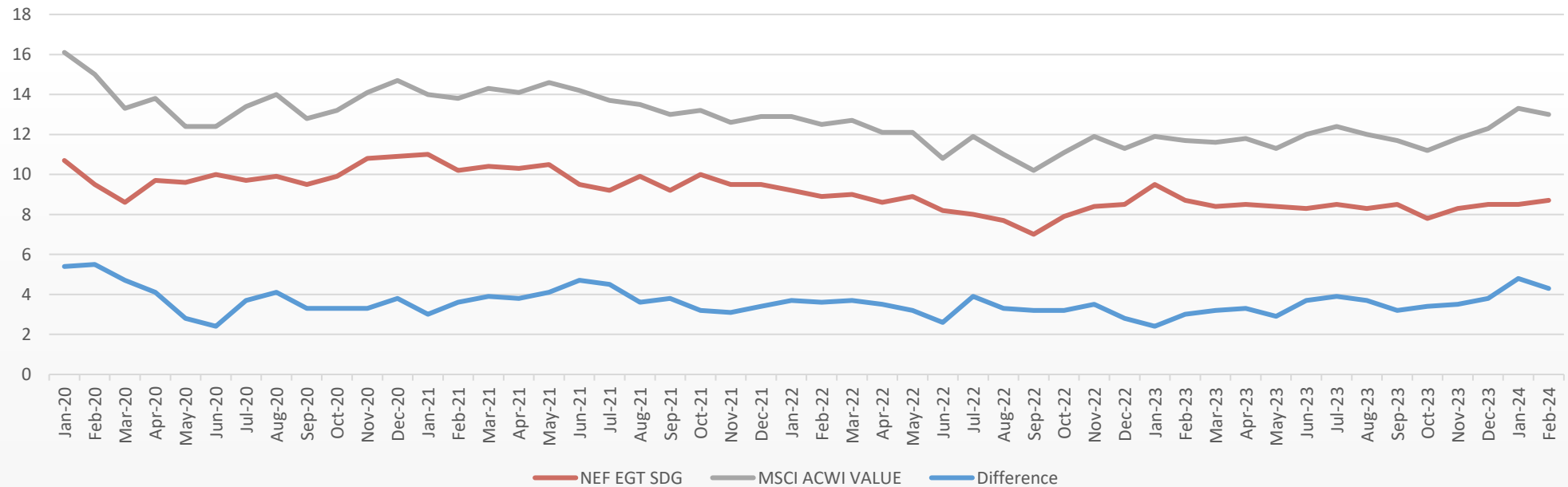
*o/w Traditional Telecommunication 9,9% vs 2.5% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Forward P/E



Source: Niche AM, Refinitiv, MSCI

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



	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Thyssenkrupp	BUY	0.14%	0.14%	AIR France-KLM	ADD	0.26%	0.02%
Aurubis	BUY	0.09%	0.09%	Renewi	ADD	0.04%	0.02%
K S N	BUY	0.08%	0.08%	International Distributions	ADD	0.43%	0.02%
Deutsche Lufthansa	ADD	0.39%	0.09%	BPOST ORD	ADD	0.19%	0.01%
Valeo	ADD	0.47%	0.08%	Euroapi	ADD	0.36%	-0.04%
Sainsbury(J)	ADD	0.76%	0.07%	Orpea	ADD	0.30%	-0.08%
Pfizer	ADD	0.48%	0.07%	Telecom Italia Ord Shs	ADD	0.52%	-0.09%
Grifols	ADD	0.12%	0.05%	Telecom Italia Saving Shs	ADD	0.54%	-0.13%
Illimity Bank	ADD	0.27%	0.05%	International Business Machines	REDUCE	0.51%	-0.27%
POSTNL	ADD	0.26%	0.04%	Renault	REDUCE	0.43%	-0.05%
Agfa-Gevaert	ADD	0.09%	0.04%	KB Home	REDUCE	0.19%	-0.17%
HI Mando	ADD	0.25%	0.03%	Resonac Holdings	SELL	0.00%	-0.21%

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

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



NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 99%
 No of Holdings : 270
 Average holding weight: 0.37%
 Median holding weight: 0.25%

	Company	Weight at 29 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 5 14.2%	UBS Group	3.31%	3.39%	0.08%
	Citigroup	3.12%	3.39%	0.27%
	Siemens Energy N	2.62%	2.99%	0.37%
	Societe Generale	2.16%	2.28%	0.12%
	Barclays	2.05%	2.18%	0.13%
Top 10 21.9%	BT Group	1.83%	1.83%	0.00%
	Panasonic Holdings	1.58%	1.52%	-0.06%
Top 25 36.8%	Axa	1.49%	1.51%	0.02%
	BNP Paribas	1.27%	1.44%	0.17%
	Bayer	1.42%	1.37%	-0.05%
Top 50 51.8%				
Top 100 71.5%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1755
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 29 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 5 7.5%	Broadcom	1.71%	1.68%	-0.03%
	JPMorgan Chase	1.59%	1.65%	0.06%
	Berkshire Hathaway	1.59%	1.57%	-0.02%
	Exxon Mobil	1.24%	1.32%	0.09%
	UnitedHealth Group	1.35%	1.30%	-0.05%
Top 10 12.7%	Procter & Gamble	1.11%	1.09%	-0.02%
	Home Depot	1.12%	1.09%	-0.03%
Top 25 22.4%	Johnson & Johnson	1.15%	1.09%	-0.07%
	Merck & Co	0.96%	0.95%	0.00%
	AbbVie	0.92%	0.92%	0.00%
Top 50 33.1%				
Top 100 47.2%				

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy N	2.71%	19.7%	0.53%
Citigroup	3.21%	14.3%	0.46%
UBS Group	3.45%	7.8%	0.27%
BNP Paribas	1.36%	18.9%	0.26%
Barclays	2.14%	11.5%	0.25%
Societe Generale	2.22%	10.6%	0.24%
TUI N	0.92%	18.1%	0.17%
Sumitomo Metal Mining	0.85%	18.2%	0.15%
Renault	0.50%	21.5%	0.11%
Nordex	0.68%	15.5%	0.11%
Deutsche Bank	0.58%	18.0%	0.10%
BT Group	1.84%	5.0%	0.09%
Stora Enso Class R	0.83%	11.2%	0.09%
Telefonica	1.16%	7.8%	0.09%
Ion Beam Applications	0.22%	40.3%	0.09%
Axa	1.50%	5.9%	0.09%
Macys	0.56%	15.9%	0.09%
Teijin	0.75%	11.3%	0.08%
Commerzbank	0.38%	19.0%	0.07%
Samsung Electronics	0.62%	11.4%	0.07%
Kroger	0.45%	15.5%	0.07%
Lincoln National	0.43%	16.2%	0.07%
Credit Agricole	0.66%	10.4%	0.07%
Acea	0.34%	19.5%	0.07%
ITV	0.20%	32.2%	0.07%
Hewlett Packard Enterprise	0.36%	17.6%	0.06%
Sainsbury(J)	0.72%	8.4%	0.06%
Mapfre	0.28%	19.6%	0.06%
EasyJet	1.07%	5.0%	0.05%
WEBUILD	0.34%	14.4%	0.05%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
MillerKnoll	0.94%	-18.7%	-0.18%
Telecom Italia Saving Shs	0.57%	-20.9%	-0.12%
Telecom Italia Ord Shs	0.53%	-19.1%	-0.10%
Euroapi	0.36%	-27.4%	-0.10%
Orpea	0.34%	-21.4%	-0.07%
GrafTech International	0.26%	-21.4%	-0.06%
Continental	0.56%	-9.7%	-0.05%
Syrah Resources	0.22%	-16.9%	-0.04%
Mobico Group	0.32%	-10.7%	-0.03%
E-Mart	0.35%	-9.2%	-0.03%
Atos	0.16%	-17.5%	-0.03%
Viatrix	1.04%	-2.3%	-0.02%
LG Uplus	0.57%	-4.1%	-0.02%
International Distributions	0.42%	-5.3%	-0.02%
GAM Holding	0.08%	-26.8%	-0.02%
Hyundai Engineering & Construction	0.38%	-5.6%	-0.02%
Samsung Life	0.39%	-5.5%	-0.02%
VEON ADR	0.26%	-7.6%	-0.02%
Big Lots	0.09%	-19.9%	-0.02%
Steelcase Class A	0.38%	-4.6%	-0.02%
Fresenius Se and Co Kгаа	0.48%	-3.4%	-0.02%
Maple Leaf Foods	0.66%	-2.4%	-0.02%
BAIC Motor H	0.18%	-8.3%	-0.01%
KT ADR	0.78%	-1.8%	-0.01%
XL Axiata	0.25%	-5.6%	-0.01%
Deutsche Post	0.19%	-7.0%	-0.01%
Indofood Sukses Makmur	0.27%	-4.3%	-0.01%
RTL Group	0.14%	-8.4%	-0.01%
Volkswagen Pref Shs	0.53%	-2.0%	-0.01%
LG Chem Preferred Stock	0.56%	-1.9%	-0.01%

*Sorted from highest to lowest by Contribution

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Exxon Mobil	1.28%	11.5%	0.15%
JPMorgan Chase	1.61%	7.9%	0.13%
Micron Technology	0.33%	30.6%	0.10%
Bank of America	0.75%	10.1%	0.08%
Hon Hai Precision Industry	0.14%	44.5%	0.06%
Walt Disney	0.61%	10.0%	0.06%
NextEra Energy	0.35%	16.1%	0.06%
ConocoPhillips	0.41%	13.4%	0.05%
Caterpillar	0.51%	10.0%	0.05%
Oracle	0.38%	12.8%	0.05%
Berkshire Hathaway	1.56%	3.0%	0.05%
Citigroup	0.33%	14.3%	0.05%
Samsung Electronics	0.39%	11.4%	0.04%
Broadcom	1.71%	2.6%	0.04%
Freeport McMoRan	0.18%	24.7%	0.04%
Merck & Co	0.92%	4.7%	0.04%
Shell	0.61%	6.9%	0.04%
QUALCOMM	0.55%	7.6%	0.04%
Pepsico	0.67%	6.1%	0.04%
Marathon Petroleum	0.21%	19.4%	0.04%
Banco Bilbao Vizcaya Argentaria	0.19%	20.2%	0.04%
TotalEnergies	0.42%	8.9%	0.04%
BNP Paribas	0.20%	18.9%	0.04%
Banco Santander	0.21%	17.6%	0.04%
Target	0.22%	16.2%	0.04%
RTX	0.39%	9.1%	0.04%
AbbVie	0.92%	3.7%	0.03%
Valero Energy	0.16%	21.0%	0.03%
Chevron	0.80%	4.0%	0.03%
Fedex	0.18%	17.3%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Accenture Class A	0.33%	-7.3%	-0.02%
Abbott Laboratories	0.59%	-3.9%	-0.02%
McDonald's	0.60%	-3.3%	-0.02%
Johnson & Johnson	1.11%	-1.7%	-0.02%
Alibaba Group Holding	0.43%	-3.3%	-0.01%
Infosys	0.12%	-10.7%	-0.01%
Mondelez International Class A	0.28%	-3.4%	-0.01%
Siemens N	0.28%	-3.3%	-0.01%
Deutsche Post	0.12%	-7.0%	-0.01%
Kia Corporation	0.07%	-12.1%	-0.01%
Petroleo Brasileiro Pref Shs	0.10%	-7.5%	-0.01%
Cognizant Technology Solutions Class A	0.11%	-7.0%	-0.01%
Kuehne und Nagel International	0.04%	-17.4%	-0.01%
Dollar Tree	0.08%	-9.0%	-0.01%
Petroleo Brasileiro	0.08%	-7.8%	-0.01%
Reckitt Benckiser Group	0.06%	-9.7%	-0.01%
Hyundai Motor	0.07%	-7.7%	-0.01%
Boeing	0.11%	-5.0%	-0.01%
China Construction Bank H	0.17%	-3.0%	-0.01%
Telkom Indonesia	0.04%	-13.8%	0.00%
Ping An Insurance (Group) Co of China H	0.09%	-5.6%	0.00%
Novartis	0.59%	-0.8%	0.00%
Electronic Arts	0.10%	-4.6%	0.00%
Link Real Estate Investment Trust	0.03%	-13.3%	0.00%
ProLogis REIT	0.35%	-1.3%	0.00%
The Saudi National Bank	0.09%	-4.8%	0.00%
Takeda Pharmaceutical	0.13%	-3.3%	0.00%
CSX	0.22%	-2.0%	0.00%
Kyocera	0.05%	-7.9%	0.00%
Saudi Telecom	0.06%	-6.5%	0.00%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/03/2024

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 31/03/2024	-5,22%	-5,36%	-1,32%	-0,75%	-1,56%	-0,77%
MSCI ACWI VALUE	-4,61%	-5,15%				

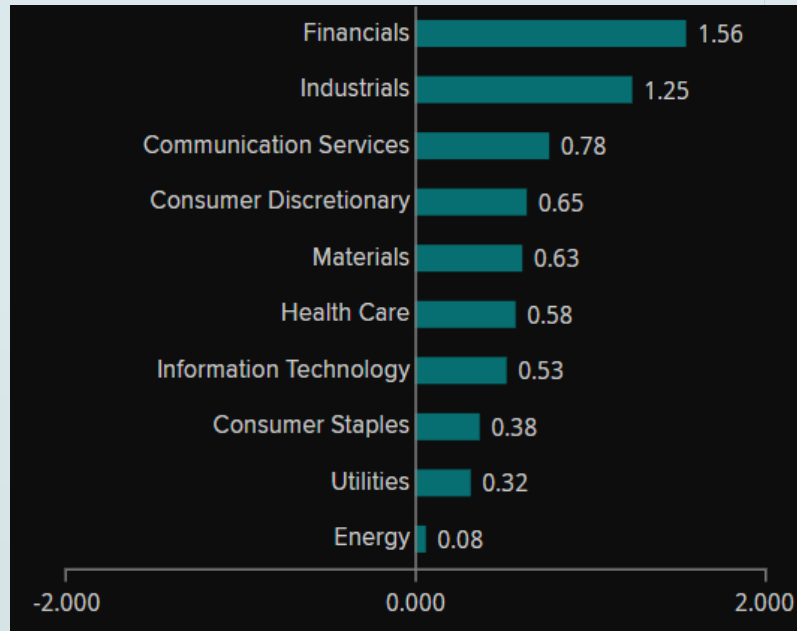
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,11%	-1,61%
Historical 1W	-2,49%	-3,61%
Historical 1M	-5,22%	-7,57%

Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/03/2024**



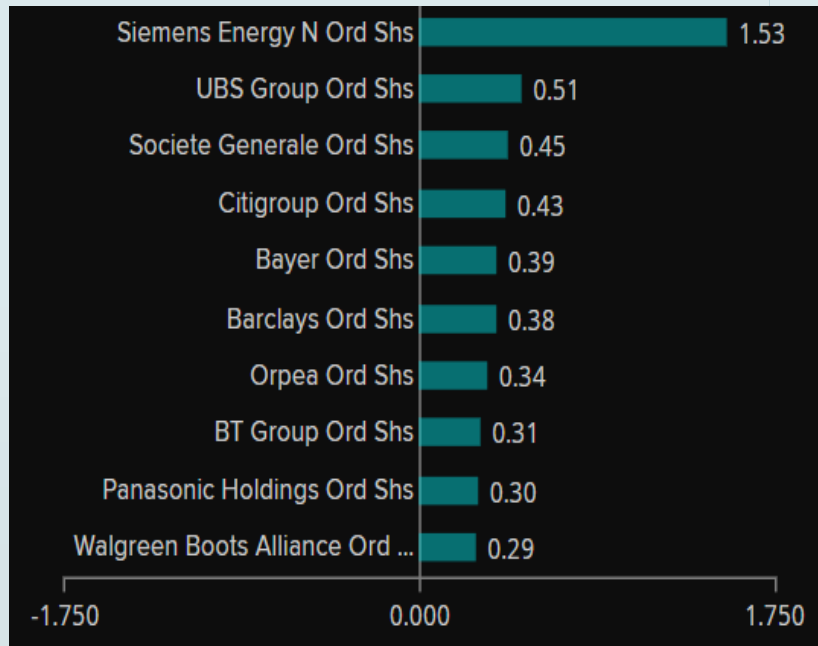
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/03/2024**



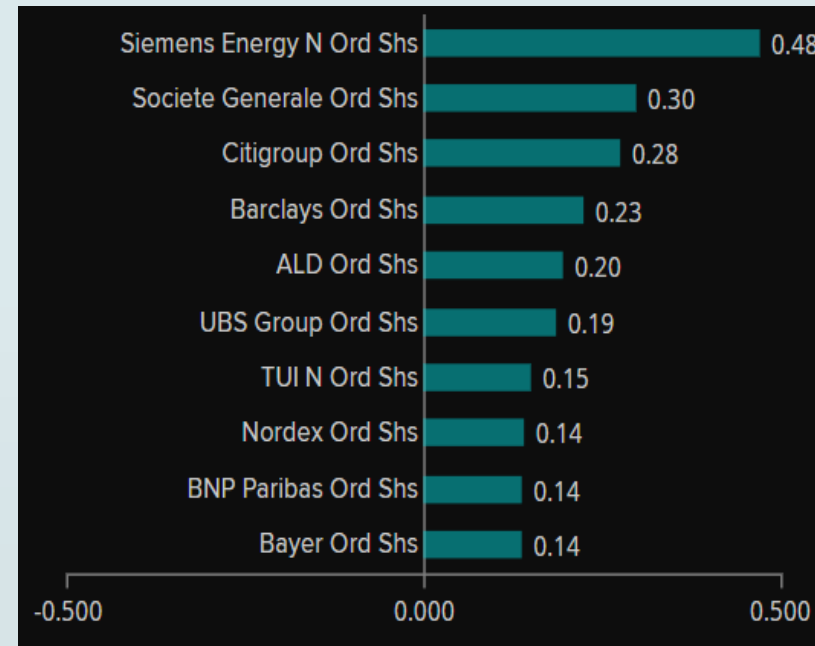
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2024**



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 31/03/2024

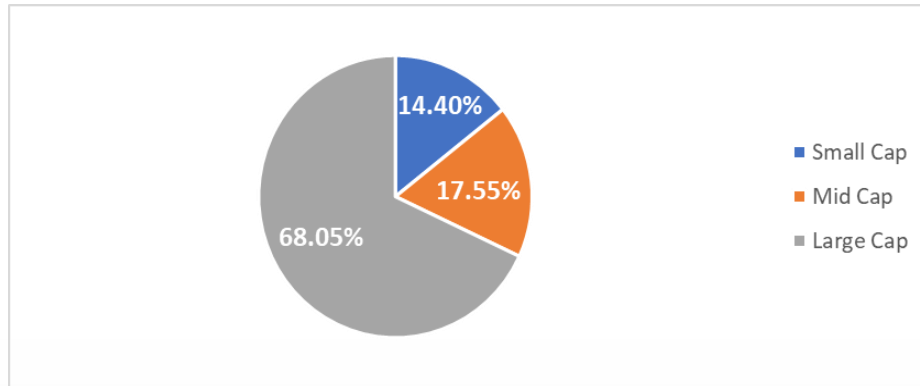
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.22	6.57	5.22	100.0%
Siemens Energy N	0.47	1.53	0.48	3.0%
UBS Group	0.38	0.51	0.19	3.4%
Societe Generale	0.22	0.45	0.30	2.3%
Citigroup	0.31	0.43	0.28	3.4%
Bayer	0.19	0.39	0.14	1.4%
Barclays	0.26	0.38	0.23	2.2%
Orpea	0.16	0.34	0.08	0.3%
BT Group	0.23	0.31	-0.02	1.8%
Panasonic Holdings	0.18	0.30	0.07	1.5%
Walgreen Boots Alliance	0.19	0.29	0.05	1.2%
Nokia	0.14	0.28	0.07	1.2%
Euroapi	0.07	0.27	0.04	0.4%
TUI N	0.20	0.26	0.15	1.0%
BNP Paribas	0.15	0.25	0.14	1.4%
MillerKnoll	0.15	0.24	0.11	0.8%
EasyJet	0.19	0.23	0.10	1.1%
Intel Corporation	0.13	0.20	0.01	0.8%
Enel Chile ADR	0.13	0.19	0.09	0.8%
Stora Enso Class R	0.13	0.19	0.00	0.9%
Telecom Italia Saving Shs	0.10	0.19	0.05	0.5%

Source: MSCI RiskMetrics, Niche AM

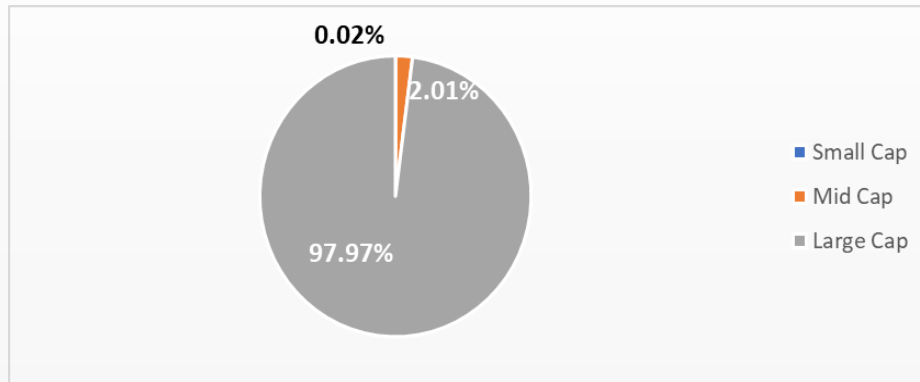
Allocation Summary *as of 31/03/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

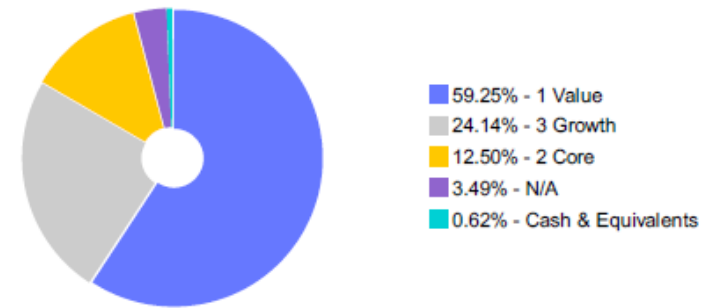


*Small cap <2 Billion Euro
Mid cap 2 - 5 Billion Euro
Big cap >5 Billion Euro

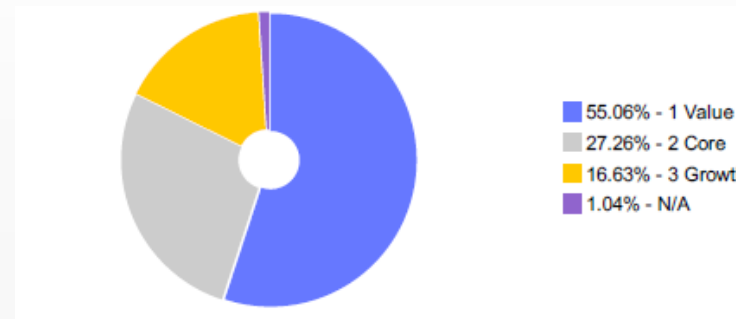
Source: Refinitiv, Niche AM

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	86%	97%	98%	99%

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.90%	0.53%	0.37%	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 31/03/2024*

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: 11.1%

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

USD Exposure as a % of NAV: 21.2%

USD Exposure as a % of NAV net of hedging: 34.0%

CHF Exposure as a % of NAV: 3.8%

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

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