



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 April 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 30/04/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	73	68	76	73
Ethical Farming	74	78	76	67
Inclusive Education	70	58	79	62
Renewable Energy	73	73	76	69
Responsible Savings Management	72	55	67	80
Globalization of Transport	71	72	75	65
Transparent Information	58	52	63	53
Civil Infrastructure	76	88	80	54
Infrastructure for Work	70	61	73	73
Aging Population	71	65	77	68
The Good Insurance	75	73	75	76
The Good Bank	77	76	78	78
The Fibers of the Future	67	73	69	55
Electric Mobility	72	77	78	58
New Distribution Models	60	61	66	54
New Lifestyles	71	72	73	66
Epidemic and Pandemic Prevention	84	80	92	77
Smart Housing	73	77	75	68
Smart Mobility	71	76	71	65
Substitution of Plastic and Steel	76	83	75	65
Enhancement of Local Resources	63	75	72	36
Medicine for All	77	84	90	53
Diagnostics	79	77	85	68
Psychiatric Disorders	62	63	67	55
Oncology	76	75	78	74
Waste Management and Water Treatment	71	76	69	66
Materials Recycling	63	72	61	56
6G	72	66	77	68
PORTFOLIO AVERAGE	74	75	76	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 April' 24

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	28.7	BBB
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	41.0	BBB
Euroapi	-	AAA

SDG Analysis by trend as of 30/04/2024

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	84%	7	7.9
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	72%	8	8.3
Medicine for All	100%	7	8.0
The Fibers of the Future	74%	8	8.5
Electric Mobility	60%	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	90%	8	8.8
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 30 April' 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



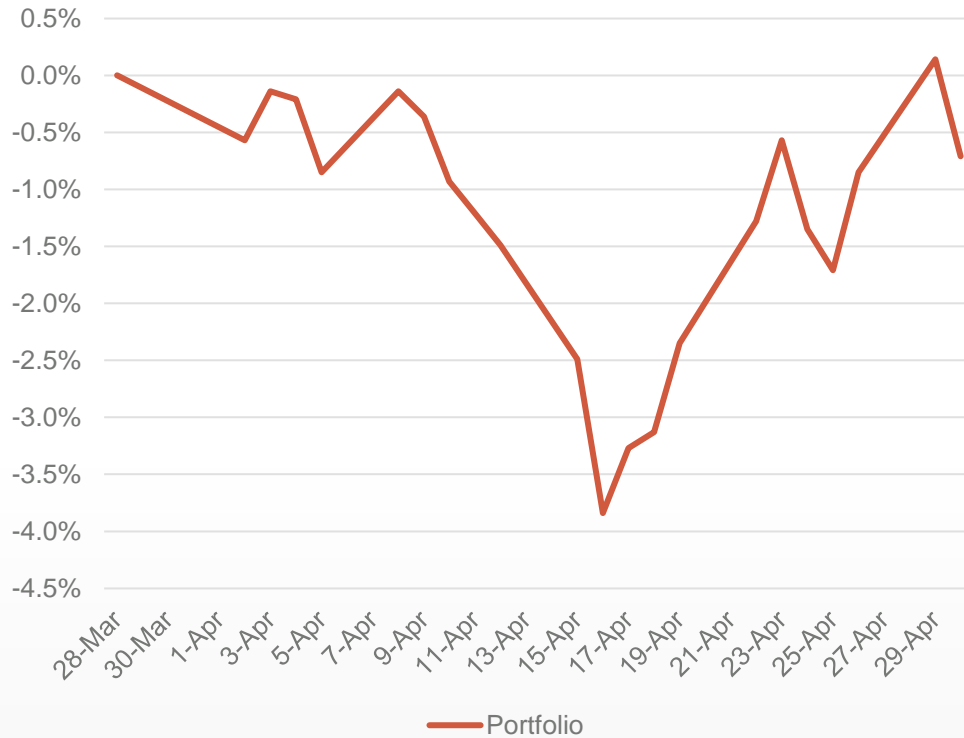
Index	Price as of 30/04/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	13.95	-	-0.71%	-	3.72%	-	3.87%	-	9.58%	-	17.23%	-	39.50%
Infrastructure	-	-	0.58%	-	5.22%	-	4.37%	-	12.46%	-	24.17%	-	60.36%
Finance	-	-	-0.54%	-	10.83%	-	13.95%	-	36.24%	-	42.41%	-	57.91%
Communication	-	-	-1.45%	-	-0.11%	-	2.00%	-	3.01%	-	7.56%	-	30.96%
Mobility	-	-	-3.33%	-	1.70%	-	-3.06%	-	5.25%	-	7.05%	-	51.36%
Health	-	-	-1.41%	-	-2.83%	-	-2.80%	-	-4.29%	-	1.37%	-	3.66%
Materials	-	-	-0.86%	-	6.00%	-	2.48%	-	6.44%	-	-10.42%	-	15.55%
Food	-	-	-1.30%	-	-0.14%	-	-4.21%	-	-8.21%	-	23.24%	-	49.93%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	333.62	-3.00%	-1.84%	3.79%	5.26%	3.65%	7.25%	12.50%	16.25%	14.24%	28.73%	32.52%	38.25%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	356.55	-2.33%	-2.33%	5.67%	5.67%	8.09%	8.09%	21.28%	21.28%	27.63%	27.63%	57.00%	57.00%
USA (.SP500)	5035.69	-4.16%	-3.06%	3.92%	5.39%	5.57%	9.25%	20.78%	24.80%	20.44%	35.72%	63.59%	70.66%
Tokyo Stock Exchange (.TOPX)	2743.17	-0.92%	-3.85%	7.53%	1.50%	15.92%	7.23%	33.33%	18.98%	44.51%	12.76%	64.61%	18.13%
Europe (.STOXX)	504.89	-1.52%	-1.52%	3.96%	3.96%	5.41%	5.41%	8.20%	8.20%	15.43%	15.43%	25.16%	25.16%
Emerging Markets (EEM)	40.99	-0.22%	0.92%	6.77%	8.28%	1.94%	5.49%	4.75%	8.24%	-24.06%	-14.43%	-5.53%	-1.44%

* 04/11/2019

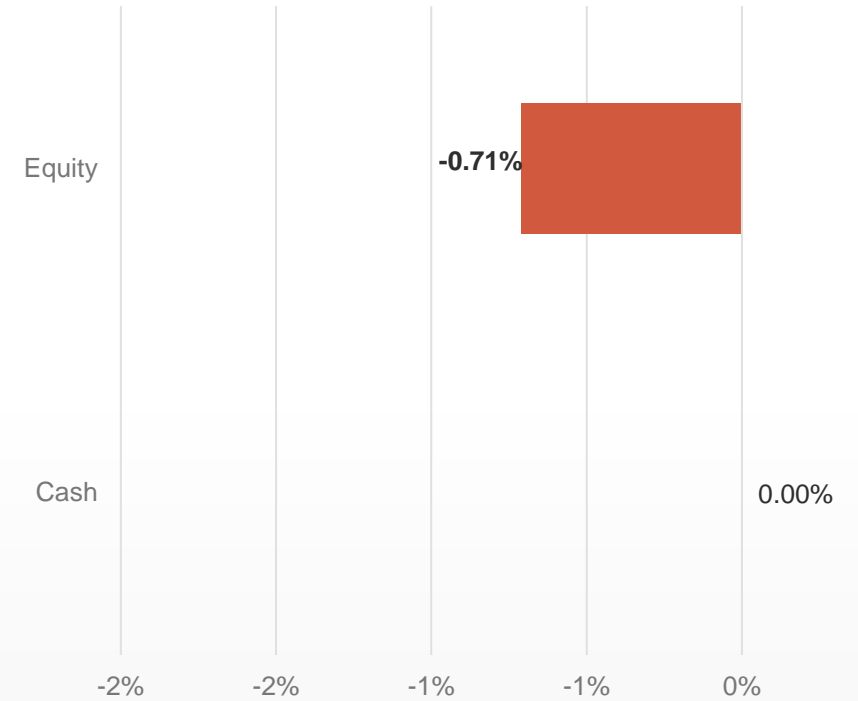
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,71% (31 March' 24– 30 April' 24)



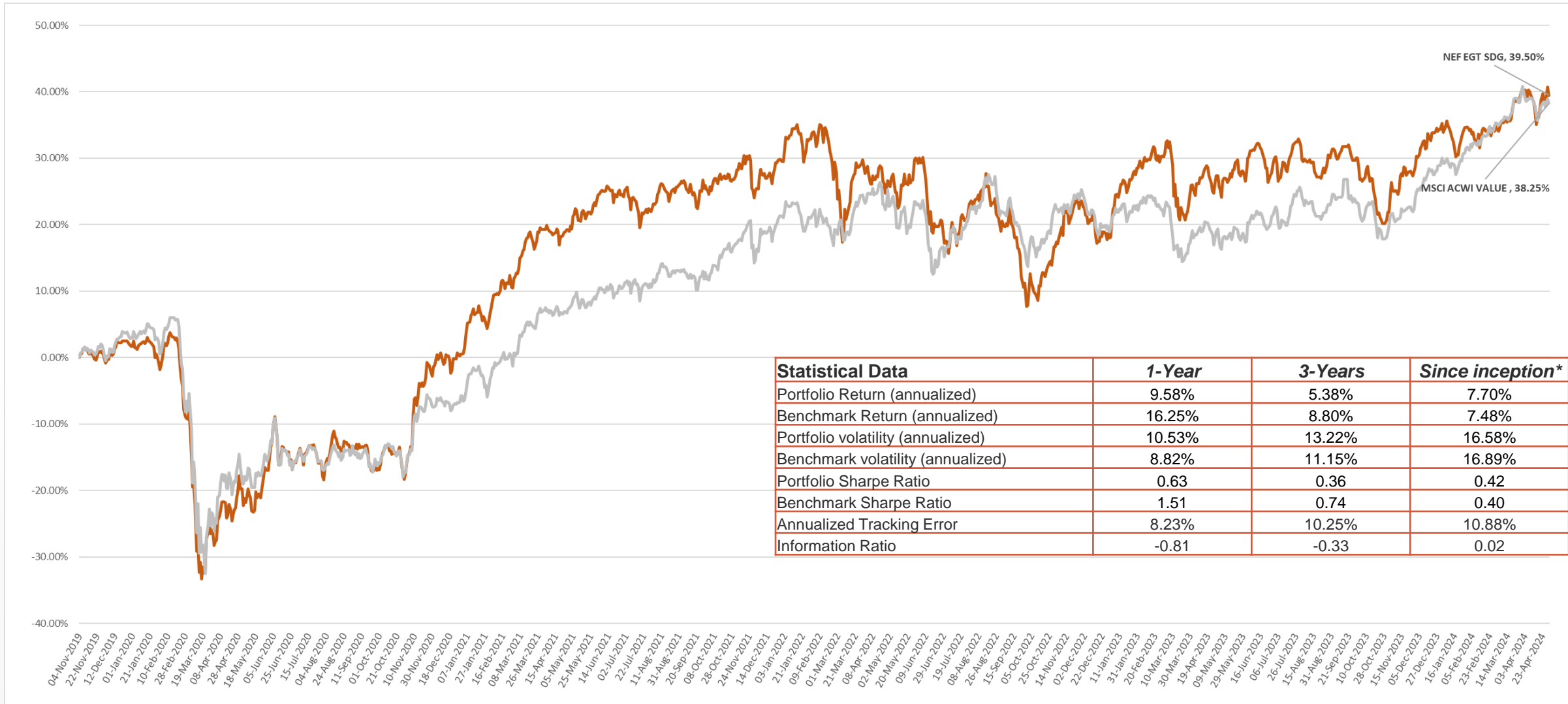
Performance Breakdown by Asset Class (31 March' 24– 30 April' 24)



As of 30 April' 24	
AUM (€ mln)	752,478 mln

PORTFOLIO vs Benchmark*

as of 30 April' 24



* 04/11/2019

Source: Niche AM, Refinitiv, MSCI

PORTFOLIO: Relative Performance by Sector

(31 March' 24– 30 April' 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%	-0.7%	-1.8%	1.1%	1.1%	-0.3%	1.4%
Financials	23%	24%	-1%	-0.3%	-1.2%	0.9%	0.2%	0.0%	0.2%
Industrials	17%	12%	5%	2.4%	-1.8%	4.2%	0.7%	0.0%	0.7%
Communication Services	12%	4%	8%	-1.3%	-4.4%	3.1%	0.2%	-0.2%	0.4%
Consumer Discretionary	9%	7%	2%	-3.5%	-4.7%	1.2%	0.1%	-0.1%	0.1%
Materials	9%	6%	3%	-0.7%	0.4%	-1.1%	0.0%	0.1%	-0.1%
Health Care	9%	13%	-4%	-0.1%	-3.9%	3.8%	0.4%	0.1%	0.3%
Information Technology	7%	10%	-3%	-5.1%	-4.9%	-0.3%	0.1%	0.1%	0.0%
Consumer Staples	7%	8%	-1%	-1.8%	0.7%	-2.5%	-0.2%	0.0%	-0.2%
Utilities	4%	5%	0%	0.0%	2.0%	-2.0%	-0.1%	0.0%	-0.1%
Real Estate	1%	4%	-3%	-4.4%	-4.8%	0.4%	0.1%	0.1%	0.0%
Energy	0%	8%	-8%	0.2%	1.8%	-1.6%	-0.3%	-0.3%	0.0%
Fund*	1%		1%	0.1%	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

(31 March' 24– 30 April' 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%	-0.7%	-1.8%	1.1%	1.1%	1.1%	0.0%
U.S.A.	18%	62%	-44%	-5.1%	-3.1%	-2.1%	0.2%	0.5%	-0.4%
Japan	14%	6%	8%	4.1%	-2.1%	6.2%	0.9%	0.0%	0.9%
France	13%	2%	11%	0.4%	1.6%	-1.2%	0.2%	0.4%	-0.2%
U.K.	12%	5%	7%	-0.5%	2.7%	-3.1%	0.0%	0.3%	-0.4%
Germany	12%	2%	10%	1.8%	-1.6%	3.5%	0.4%	0.0%	0.4%
South Korea	9%	1%	8%	-4.4%	-3.1%	-1.4%	-0.2%	-0.1%	-0.1%
Italy	4%	1%	3%	2.4%	1.7%	0.8%	0.1%	0.1%	0.0%
Switzerland	4%	2%	1%	-9.1%	-1.7%	-7.4%	-0.3%	0.0%	-0.3%
Finland	2%	0%	2%	0.4%	3.2%	-2.8%	0.0%	0.1%	-0.1%
Spain	2%	1%	1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Netherlands	2%	1%	1%	6.9%	0.2%	6.7%	0.1%	0.0%	0.1%
Canada	1%	3%	-2%	-1.5%	-2.1%	0.6%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	0.1%	1.6%	-1.5%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	-4.8%	-9.5%	4.7%	0.0%	-0.1%	0.0%
Chile	1%	0%	1%	-2.4%	2.3%	-4.7%	0.0%	0.0%	0.0%
Denmark	1%	0%	0%	1.0%	1.5%	-0.5%	0.0%	0.0%	0.0%
Others	3%	13%	-9%	0.5%	1.3%	-0.8%	-0.3%	-0.3%	0.0%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 March '24– 30 April '24)

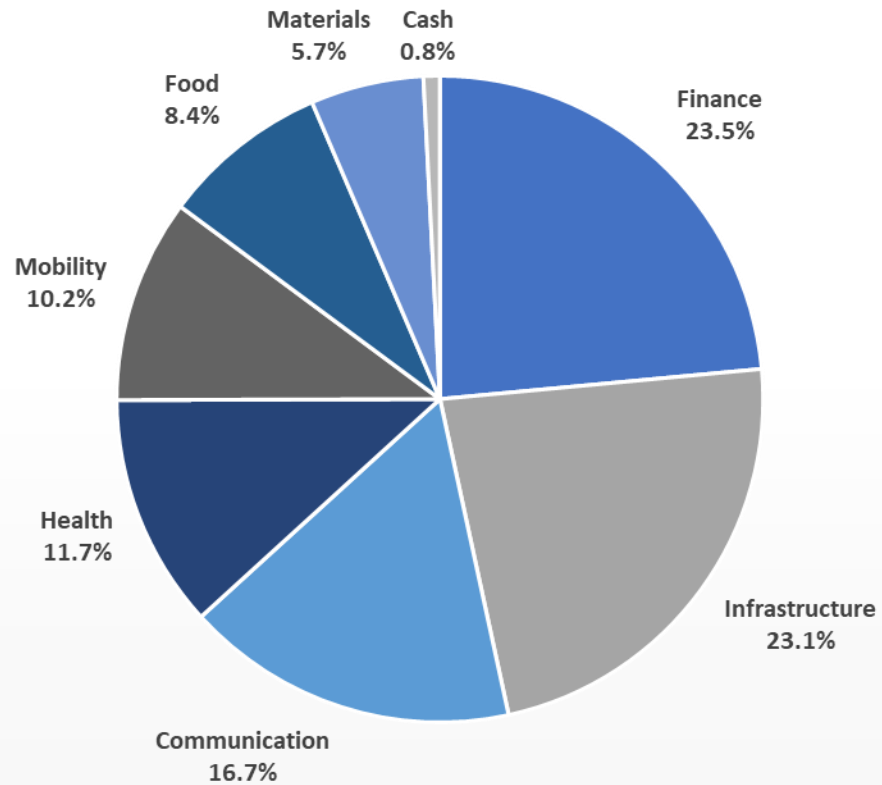
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-0.7%	-1.8%	1.1%	1.1%	0.7%	0.4%
US Dollar*	34%	61%	-27%	-2.0%	-3.1%	1.0%	0.7%	0.3%	0.3%
Euro	31%	11%	21%	1.3%	-0.5%	1.8%	0.8%	0.3%	0.6%
UK Pound	12%	4%	8%	-0.5%	4.3%	-4.7%	-0.1%	0.5%	-0.6%
South Korean Won	9%	1%	8%	-4.4%	-3.1%	-1.3%	-0.2%	-0.1%	-0.1%
Japanese Yen*	5%	6%	0%	7.5%	-2.1%	9.5%	0.5%	0.0%	0.5%
Swiss Franc*	2%	3%	-1%	-15.4%	-1.8%	-13.5%	-0.3%	0.0%	-0.3%
Canadian Dollar	1%	3%	-2%	-1.5%	-2.1%	0.6%	0.0%	0.0%	0.0%
Indonesian Rupiah	1%	0%	1%	-4.9%	-10.0%	5.1%	0.0%	-0.1%	0.0%
Other	4%	12%	-8%	0.6%	1.6%	-0.9%	-0.3%	-0.3%	0.0%

* net of hedging

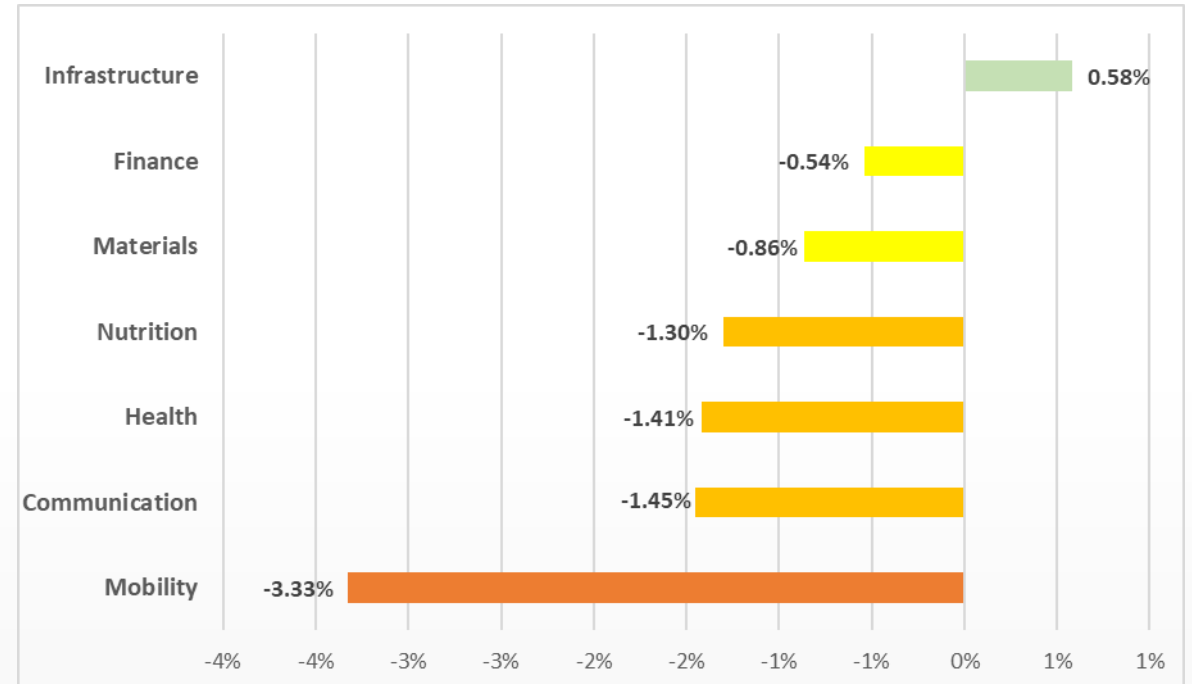
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 April' 24



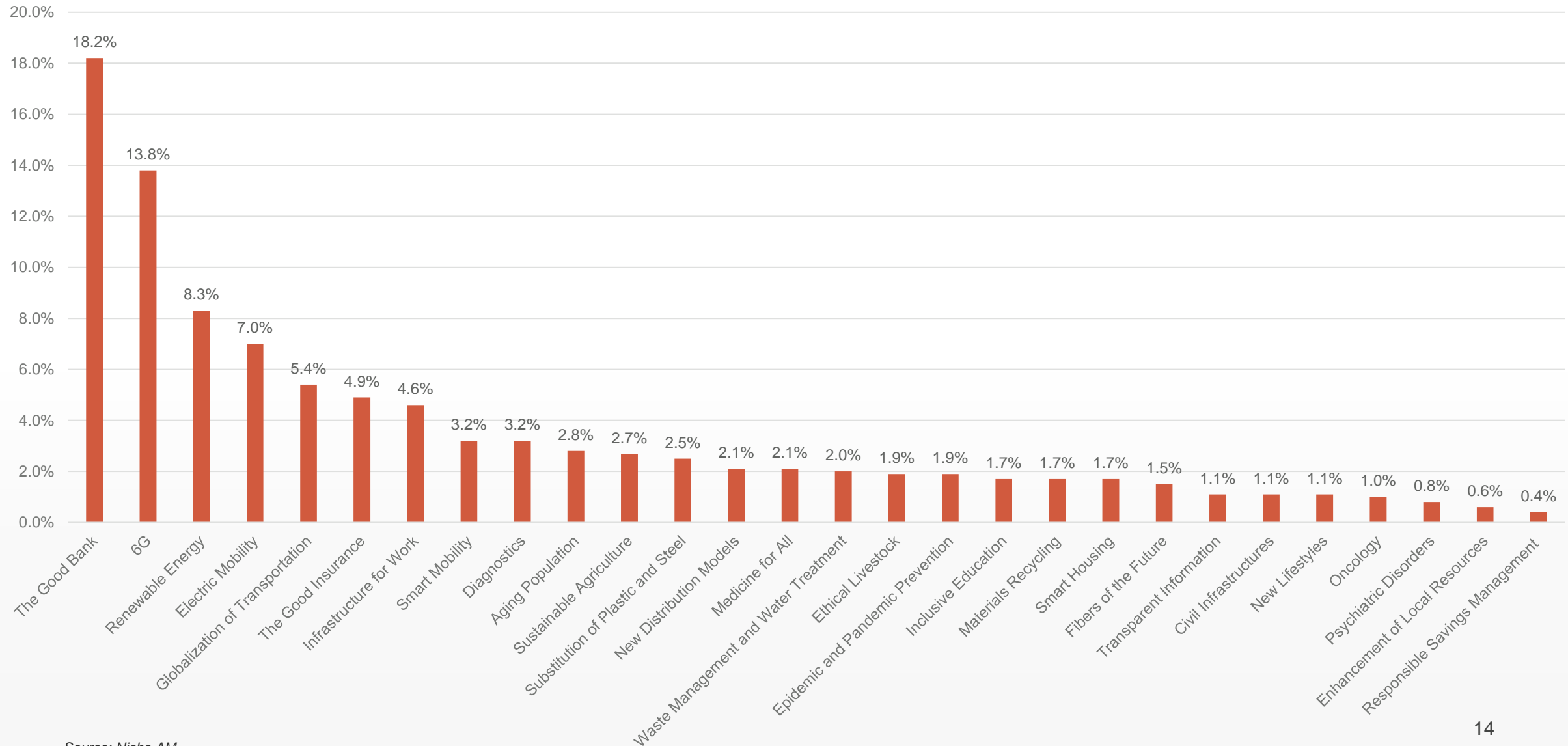
Theme equity performance (31 March' 24– 30 April' 24)





EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 April' 24



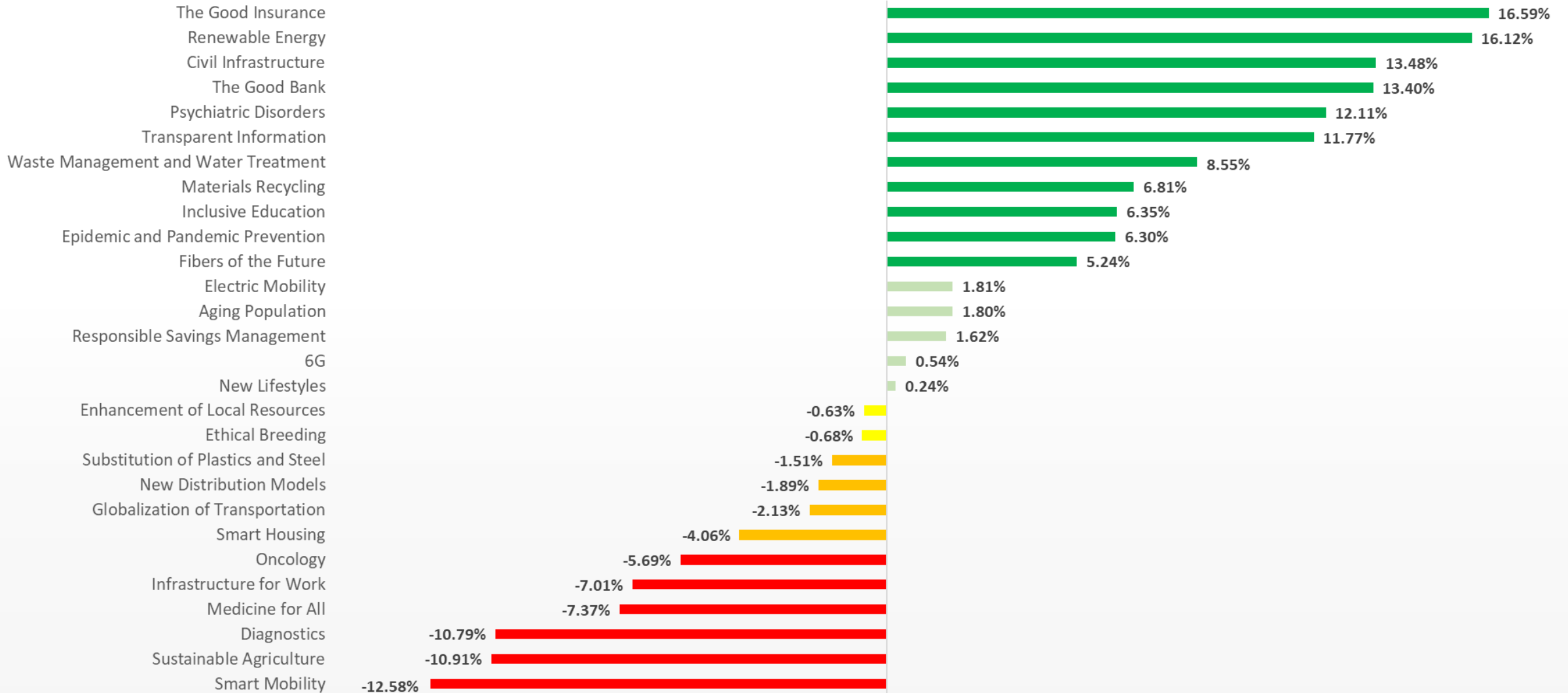
Source: Niche AM



EQUITY PORTFOLIO: Performance by Trends

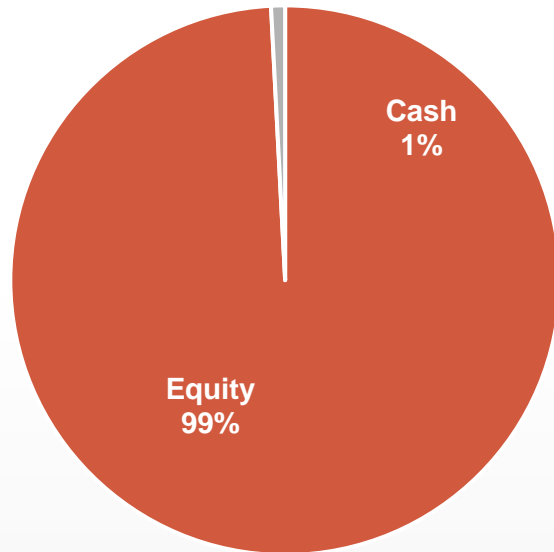
as of 30 April' 24

Performance YTD
(Fund: +3.87%)

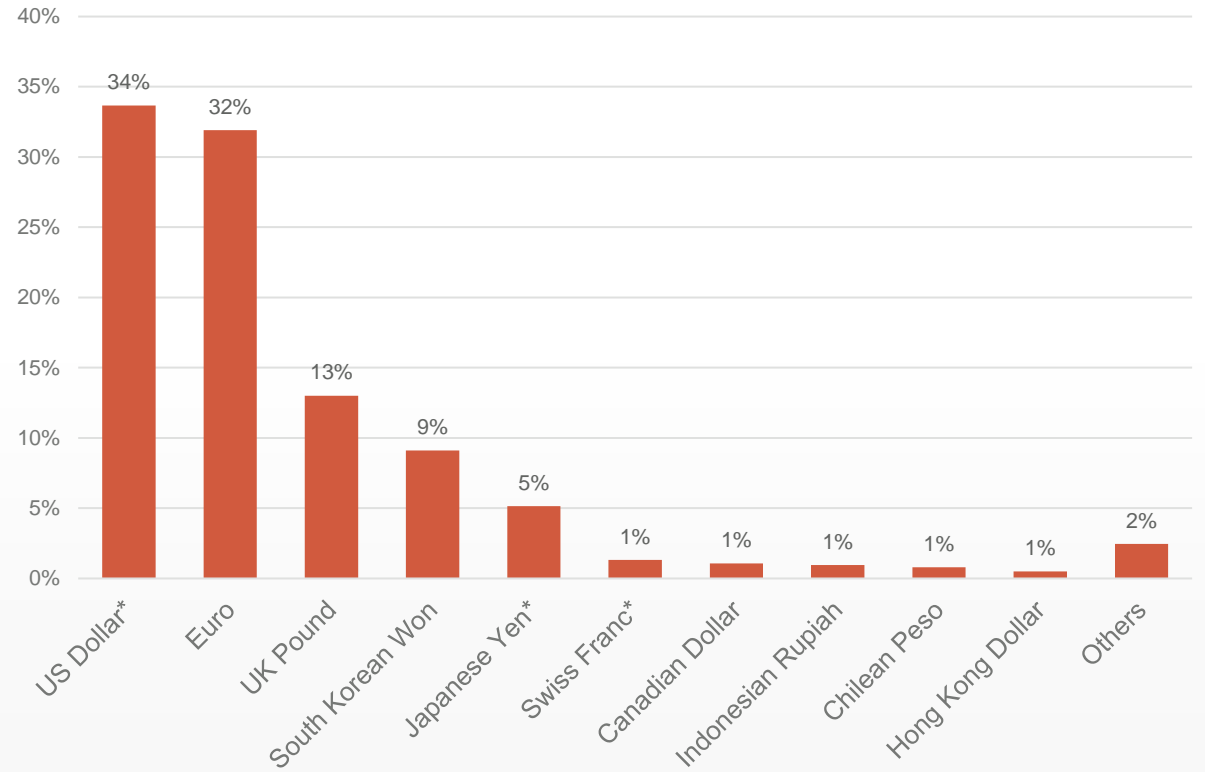


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 April' 24



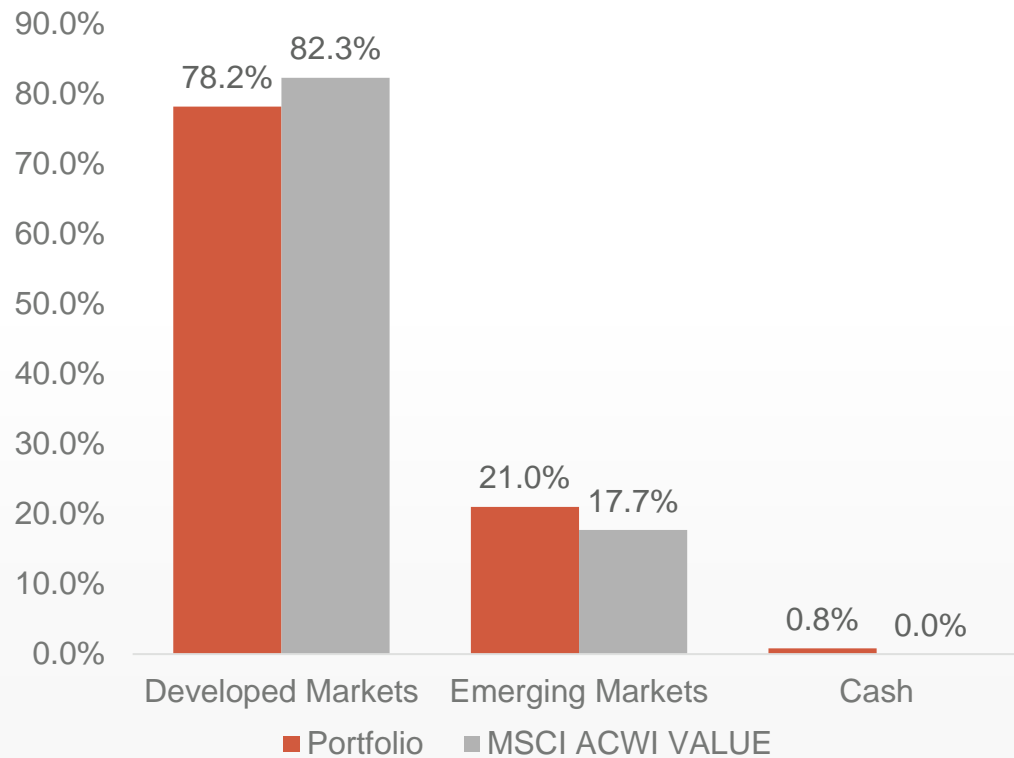
Breakdown by Currency
as of 30 April' 24



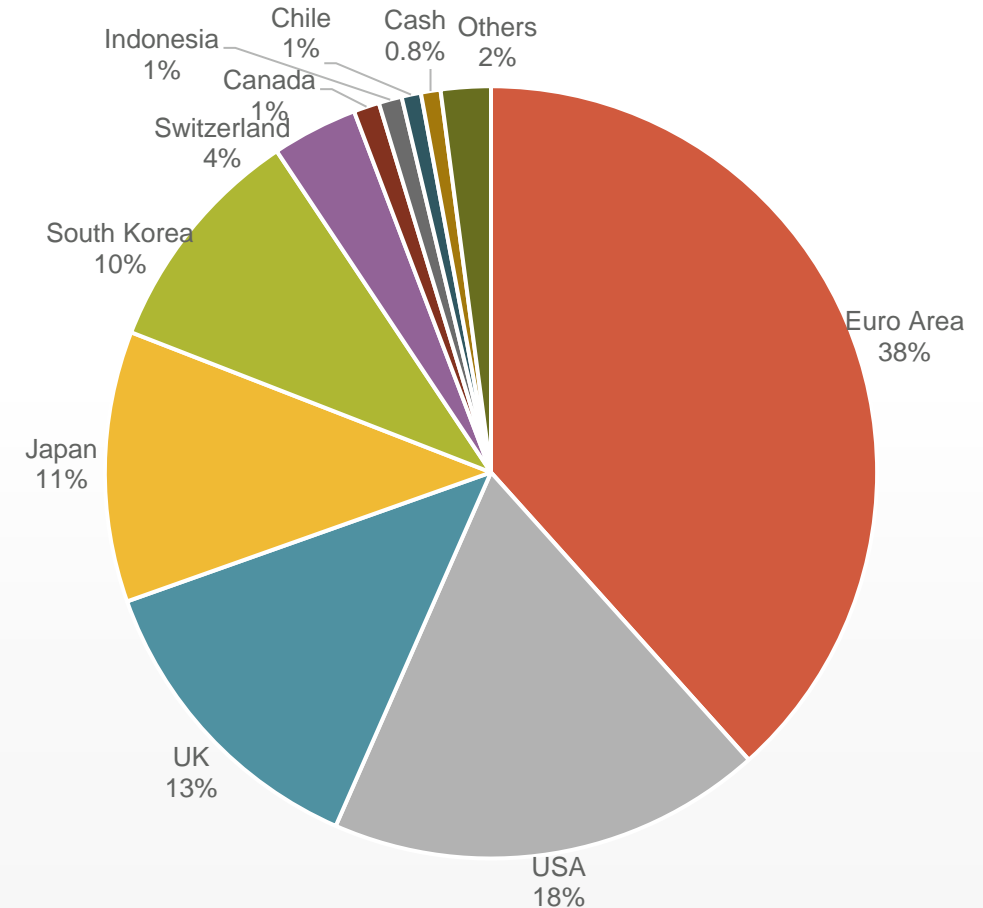
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 30 April' 24



Breakdown by Country
as of 30 April' 24

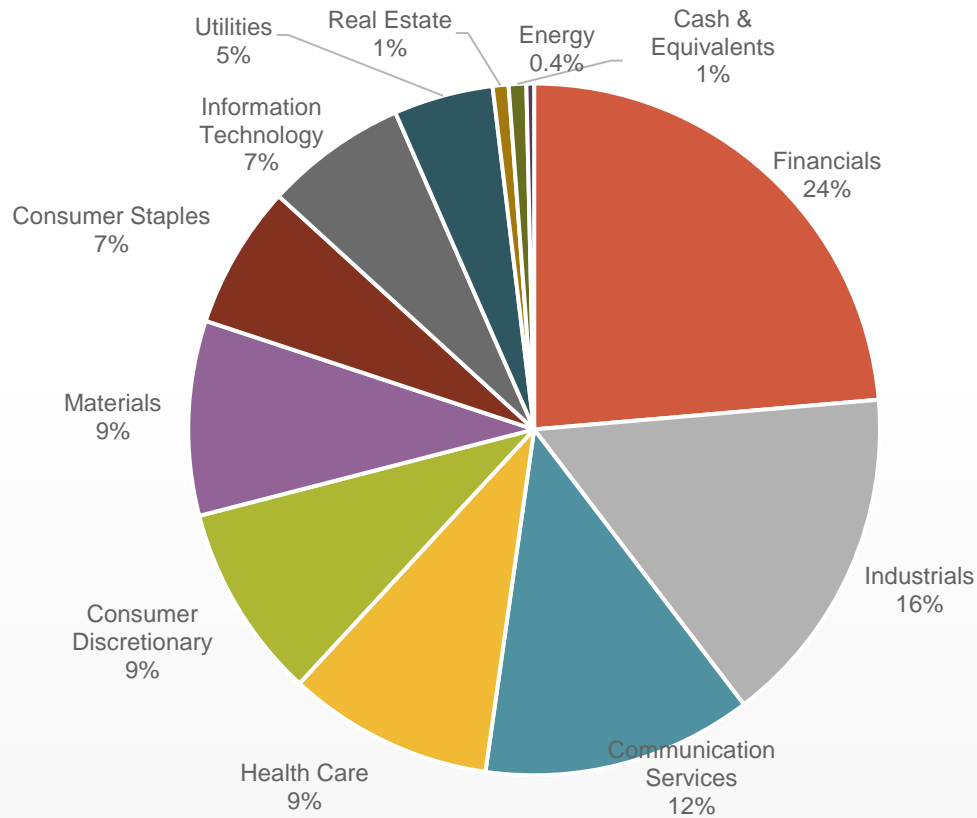


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 April' 24



Source: Niche AM, Refinitiv

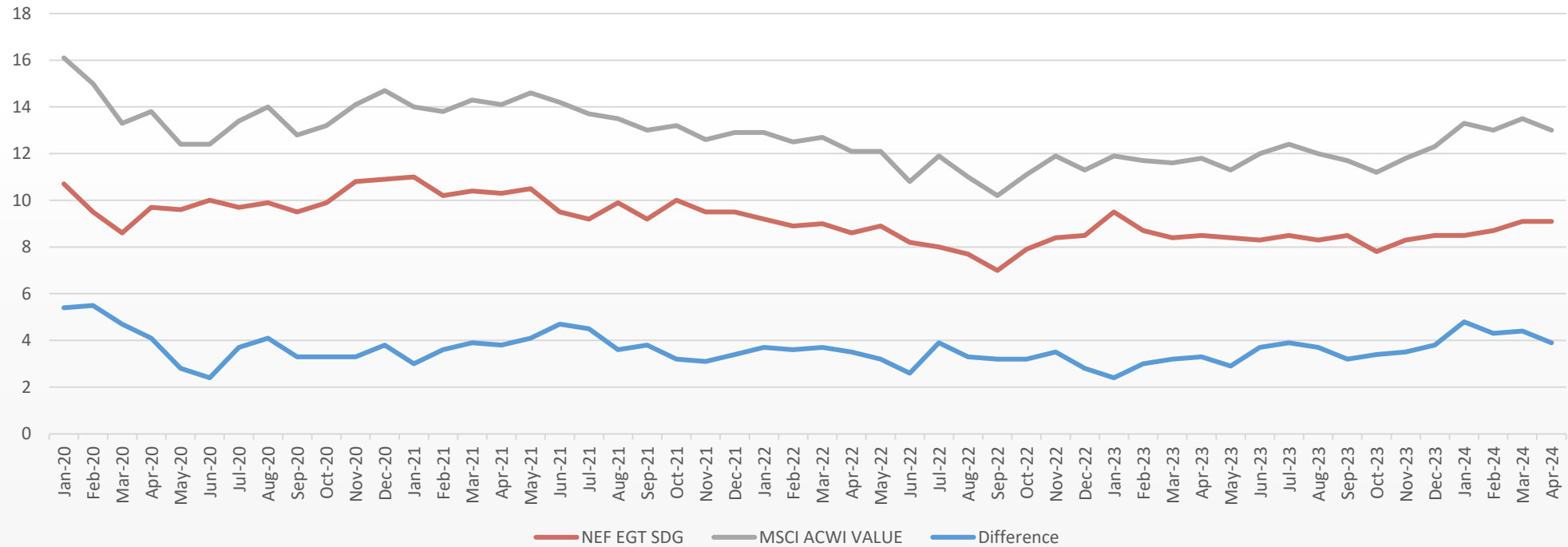
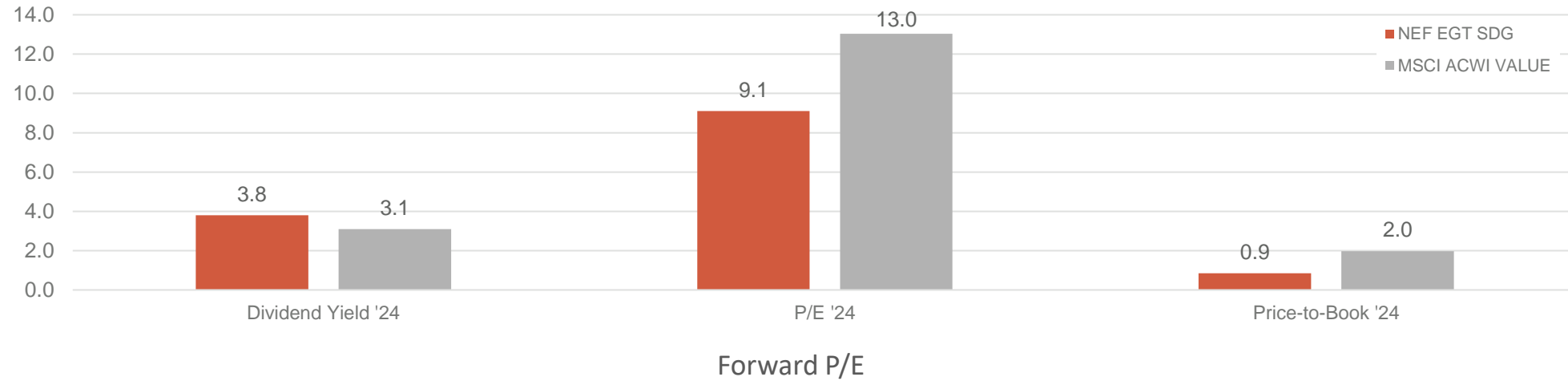
Average Equity Breakdown by sector vs Benchmark as of 30 April' 24
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	24%	-1%
Industrials	17%	12%	5%
Communication Services	12%	4%	8%
Consumer Discretionary	9%	7%	2%
Materials	9%	6%	3%
Health Care	9%	13%	-4%
Information Technology	7%	10%	-3%
Consumer Staples	7%	8%	-1%
Utilities	4%	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



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (31 March' 24– 30 April' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Bank Btpn Syariah	BUY	0.06%	0.06%	Mobico Group	ADD	0.27%	-0.02%
Orpea	ADD	0.42%	0.12%	Walgreen Boots Alliance	ADD	1.12%	-0.05%
Telecom Italia	ADD	0.63%	0.11%	Intel Corporation	ADD	0.63%	-0.13%
Euroapi	ADD	0.46%	0.11%	Siemens Energy	REDUCE	3.20%	0.20%
GrafTech International	ADD	0.32%	0.10%	Ribbon Communications	REDUCE	0.16%	-0.04%
Hyundai Engineering & Construction	ADD	0.45%	0.09%	Firstgroup	REDUCE	0.17%	-0.06%
HI Mando	ADD	0.33%	0.08%	Heidelberg Materials	REDUCE	0.14%	-0.09%
Carrefour	ADD	0.35%	0.07%	BAIC Motor	REDUCE	0.05%	-0.10%
BT Group	ADD	1.87%	0.04%	Alcoa	SELL	0.00%	-0.14%
AIR France-KLM	ADD	0.29%	0.03%	China Railway Signal Communication	SELL	0.00%	-0.15%
POSTNL	ADD	0.28%	0.02%	Mizuho Financial Group	SELL	0.00%	-0.24%
Deutsche Lufthansa	ADD	0.40%	0.00%				

EQUITY PORTFOLIO: Concentration (31 March' 24– 30 April' 24)

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 99%
 No of Holdings : 268
 Average holding weight: 0.38%
 Median holding weight: 0.25%

	Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
Top 5 14.4%	Citigroup	3.40%	3.36%	-0.04%
	Siemens Energy	2.99%	3.19%	0.20%
	UBS Group	3.41%	3.00%	-0.41%
	Barclays	2.18%	2.51%	0.33%
	Societe Generale	2.28%	2.36%	0.08%
Top 10 22.0%	BT Group	1.83%	1.86%	0.03%
	BNP Paribas	1.44%	1.50%	0.06%
Top 25 37.0%	Panasonic Holdings	1.52%	1.44%	-0.09%
	Axa	1.51%	1.43%	-0.08%
	Bayer	1.37%	1.34%	-0.03%
Top 50 51.7%				
Top 100 71.7%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1754
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
Top 5 7.6%	Broadcom	1.68%	1.70%	0.02%
	JPMorgan Chase	1.65%	1.63%	-0.02%
	Berkshire Hathaway	1.57%	1.53%	-0.04%
	Exxon Mobil	1.32%	1.39%	0.07%
	UnitedHealth Group	1.30%	1.32%	0.01%
Top 10 12.5%	Procter & Gamble	1.09%	1.13%	0.04%
	Johnson & Johnson	1.09%	1.03%	-0.06%
Top 25 22.4%	Home Depot	1.09%	0.98%	-0.11%
	Merck & Co	0.95%	0.96%	0.01%
	Chevron	0.80%	0.85%	0.05%
Top 50 33.0%				
Top 100 46.9%				

EQUITY PORTFOLIO: Monthly performance (31 March' 24– 30 April' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	3.1%	13.0%	0.40%
Barclays	2.2%	8.6%	0.19%
Sumitomo Metal Mining	1.0%	12.5%	0.12%
Koninklijke Philips	0.3%	36.0%	0.10%
International Distributions	0.5%	18.7%	0.08%
Eramet	0.3%	27.9%	0.08%
GrafTech International	0.3%	27.0%	0.07%
Nordex	0.7%	10.2%	0.07%
ProSieben Sat.1 Media	0.3%	20.2%	0.06%
Fresenius Se and Co	0.5%	11.3%	0.05%
Teijin	0.8%	6.4%	0.05%
Maple Leaf Foods	0.6%	7.6%	0.05%
Orpea	0.4%	12.9%	0.05%
Duerr	0.4%	12.8%	0.05%
Engie	1.0%	4.3%	0.04%
HI Mando	0.3%	14.7%	0.04%
Euroapi	0.4%	9.1%	0.04%
Nokia	1.2%	2.6%	0.03%
Commerzbank	0.4%	7.0%	0.03%
Telecom Italia Saving Shs	0.5%	4.9%	0.03%
Dowa Holdings	0.3%	7.5%	0.02%
Credit Agricole	0.7%	3.5%	0.02%
Otsuka Holdings	0.4%	5.1%	0.02%
MillerKnoll	0.8%	2.7%	0.02%
Cj Cheiljedang	0.2%	10.3%	0.02%
Associated British Foods	0.5%	4.6%	0.02%
MFE A	0.2%	9.9%	0.02%
WPP	0.3%	6.3%	0.02%
Telefonica	1.1%	1.7%	0.02%
Natwest Group	0.1%	13.5%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.2%	-11.4%	-0.36%
Walgreen Boots Alliance	1.1%	-17.1%	-0.18%
Intel Corporation	0.6%	-28.9%	-0.18%
TUI N	0.9%	-15.0%	-0.14%
BT Group	1.8%	-7.5%	-0.13%
Panasonic Holdings	1.4%	-7.8%	-0.11%
Hanwha Solutions	0.5%	-16.7%	-0.08%
EasyJet	1.0%	-7.4%	-0.08%
Bristol Myers Squibb	0.4%	-17.8%	-0.07%
Citigroup	3.2%	-2.1%	-0.07%
LG Chem Preferred Stock	0.5%	-13.9%	-0.06%
KT ADR	0.7%	-9.1%	-0.06%
CVS Health	0.4%	-14.3%	-0.06%
Lincoln National	0.4%	-13.5%	-0.06%
Mobico Group	0.3%	-21.3%	-0.06%
Rakuten Group	0.5%	-10.9%	-0.06%
Interfor	0.3%	-17.3%	-0.06%
Kyndryl Holdings	0.7%	-8.3%	-0.06%
Samsung Electronics	0.6%	-8.6%	-0.05%
International Business Machines	0.5%	-11.1%	-0.05%
Orange	1.0%	-5.3%	-0.05%
Deutsche Lufthansa	0.4%	-12.7%	-0.05%
Bayer	1.3%	-3.4%	-0.04%
Sumitomo Heavy Industries	0.4%	-9.3%	-0.04%
Continental	0.5%	-8.2%	-0.04%
Bank Tabungan Negara (Persero)	0.2%	-19.1%	-0.04%
Volkswagen Non-Voting Pref Shs	0.5%	-7.0%	-0.04%
Macys	0.5%	-6.9%	-0.03%
Weyerhaeuser REIT	0.2%	-14.5%	-0.03%
Axa	1.4%	-2.2%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Benchmark Portfolio: Monthly performance (31 March' 24– 30 April' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Shell	0.7%	9.2%	0.06%
Exxon Mobil	1.4%	2.8%	0.04%
TotalEnergies	0.5%	8.1%	0.04%
HSBC Holdings	0.3%	12.5%	0.04%
Anglo American	0.1%	35.1%	0.04%
Alibaba Group Holding	0.4%	7.0%	0.03%
Chevron	0.8%	3.3%	0.03%
Procter & Gamble	1.1%	2.2%	0.02%
NextEra Energy	0.4%	5.8%	0.02%
RTX	0.4%	5.1%	0.02%
Wells Fargo	0.6%	3.4%	0.02%
Rio Tinto	0.2%	9.2%	0.02%
Philip Morris International	0.4%	4.7%	0.02%
Newmont	0.1%	14.5%	0.02%
Koninklijke Philips	0.0%	35.7%	0.02%
BP	0.3%	5.1%	0.02%
China Construction Bank H	0.2%	9.2%	0.02%
American Express	0.4%	4.1%	0.02%
Freeport McMoRan	0.2%	7.6%	0.02%
Coca-Cola	0.7%	2.0%	0.01%
Petroleo Brasileiro	0.1%	15.6%	0.01%
Petroleo Brasileiro Pref Shs	0.1%	12.6%	0.01%
Glencore	0.2%	7.6%	0.01%
Trane Technologies	0.2%	6.8%	0.01%
3M	0.1%	8.8%	0.01%
Goldman Sachs Group	0.4%	3.2%	0.01%
EOG Resources	0.2%	5.1%	0.01%
Barclays	0.1%	10.8%	0.01%
Keurig Dr Pepper	0.1%	11.0%	0.01%
Itochu	0.2%	7.2%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	0.5%	-30.3%	-0.14%
Home Depot	1.0%	-12.0%	-0.12%
Johnson & Johnson	1.1%	-7.7%	-0.08%
AbbVie	0.9%	-8.9%	-0.08%
Berkshire Hathaway Class B	1.6%	-4.7%	-0.07%
ProLogis REIT	0.3%	-20.8%	-0.06%
International Business Machines	0.5%	-12.1%	-0.06%
Walt Disney	0.6%	-8.3%	-0.05%
Bristol Myers Squibb	0.3%	-17.2%	-0.05%
Comcast Class A	0.5%	-10.5%	-0.05%
JPMorgan Chase	1.6%	-2.7%	-0.04%
Caterpillar	0.5%	-7.4%	-0.04%
Lowe's Companies	0.4%	-9.2%	-0.04%
CVS Health	0.3%	-13.4%	-0.04%
Accenture Class A	0.3%	-12.0%	-0.04%
Oracle	0.4%	-8.2%	-0.03%
Abbott Laboratories	0.6%	-5.4%	-0.03%
Pfizer	0.4%	-6.7%	-0.03%
Samsung Electronics	0.4%	-7.0%	-0.03%
BlackRock	0.3%	-8.6%	-0.03%
Mediatek	0.2%	-17.6%	-0.03%
Stellantis	0.2%	-15.4%	-0.03%
Linde	0.6%	-4.1%	-0.03%
Lam Research	0.4%	-7.0%	-0.03%
Blackstone	0.3%	-9.7%	-0.03%
Gilead Sciences	0.2%	-10.1%	-0.03%
Toyota Motor	0.4%	-6.8%	-0.02%
PACCAR	0.2%	-13.5%	-0.02%
Roche Holding Par Shs	0.5%	-4.7%	-0.02%
Cisco Systems	0.6%	-4.1%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 30/04/2024

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 30/04/2024	-5,32%	-5,22%	99%	95%	99%	95%
MSCI ACWI VALUE	-4,38%	-4,61%	-1,36%	-0,78%	-1,32%	-0,75%

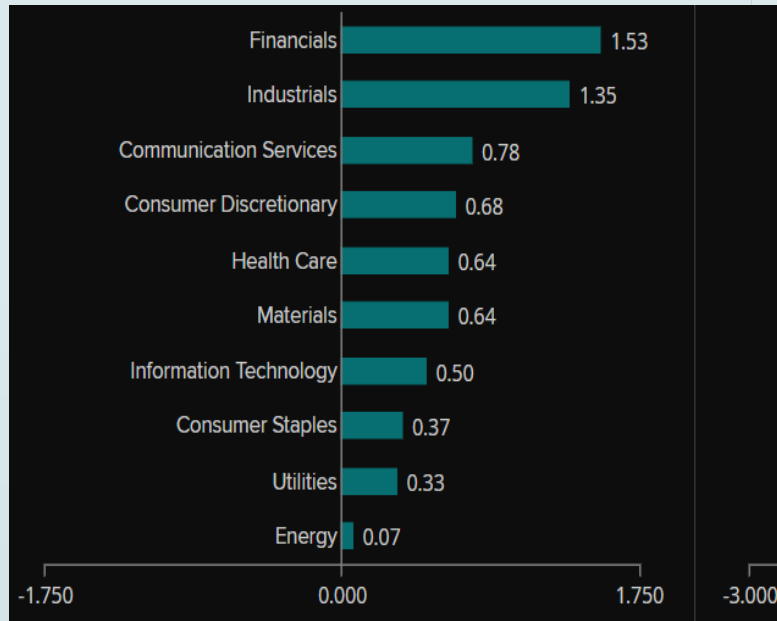
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,13%	-1,84%
Historical 1W	-2,54%	-4,12%
Historical 1M	-5,32%	-8,65%

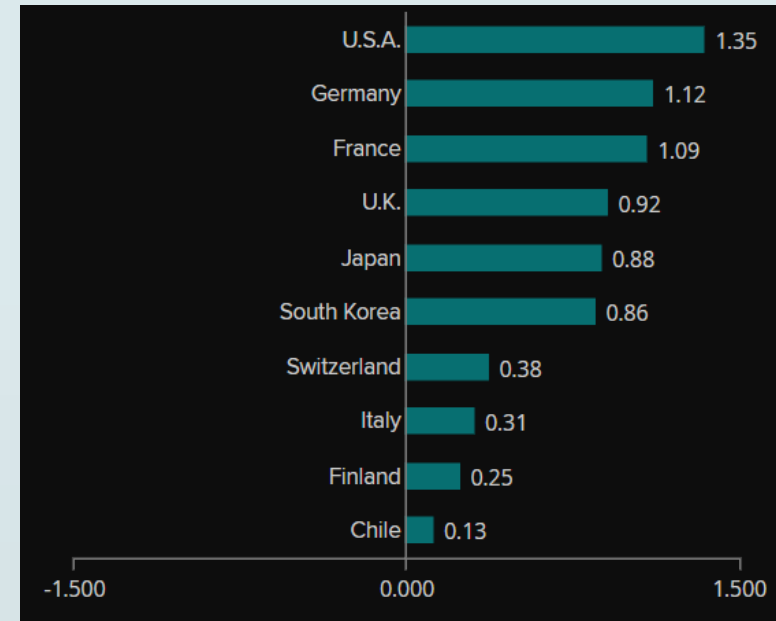
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/04/2024**



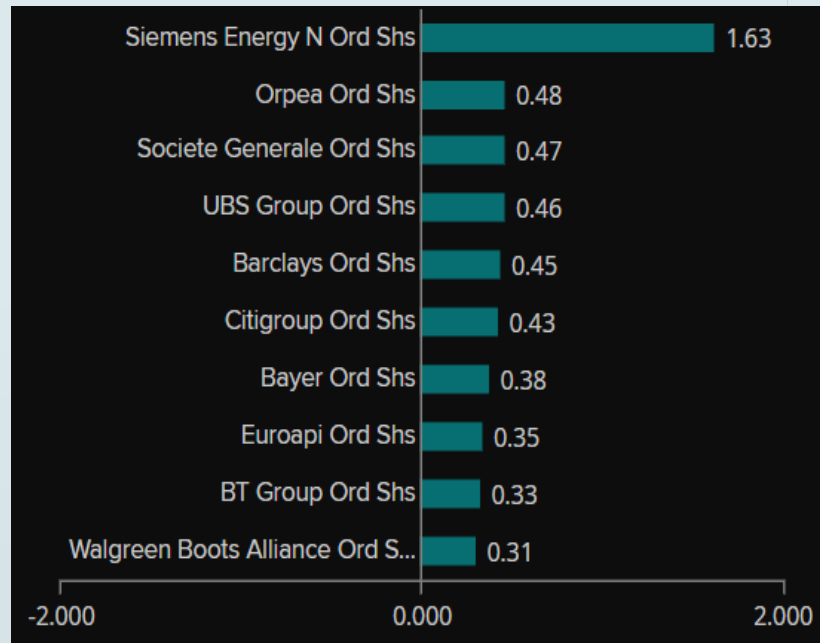
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/04/2024**



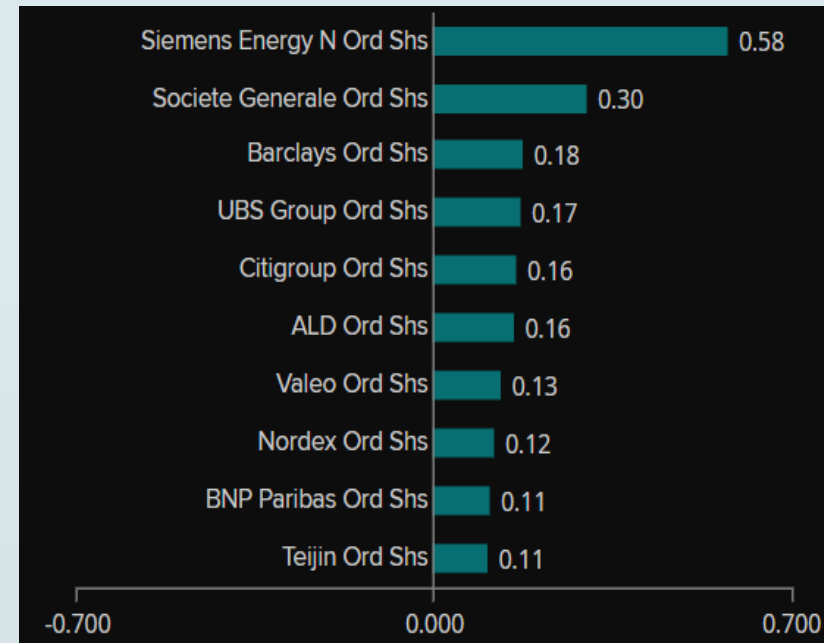
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2024**



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 30/04/2024

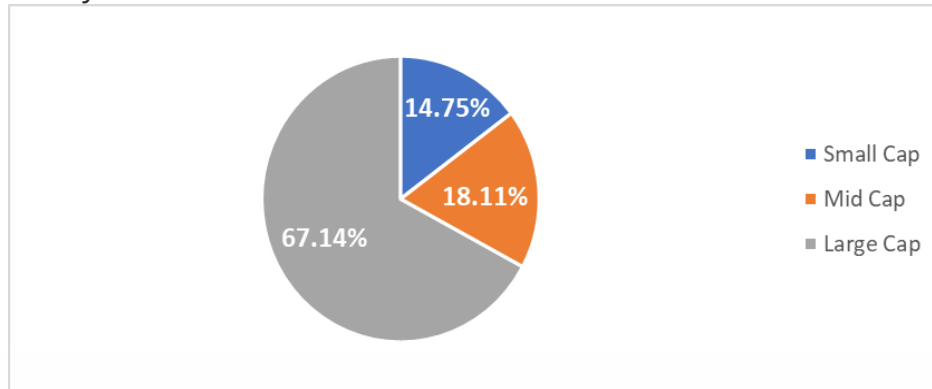
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.32	6.92	5.32	100.0%
Siemens Energy	0.50	1.63	0.58	3.2%
Societe Generale	0.23	0.47	0.30	2.4%
UBS Group	0.35	0.46	0.17	3.0%
Barclays	0.31	0.45	0.18	2.5%
Citigroup	0.30	0.43	0.16	3.4%
Orpea	0.21	0.40	0.09	0.4%
Bayer	0.21	0.38	0.11	1.3%
Euroapi	0.11	0.35	0.02	0.5%
BT Group	0.24	0.33	0.00	1.9%
Walgreen Boots Alliance	0.19	0.31	0.01	1.1%
Panasonic Holdings	0.19	0.30	0.02	1.4%
Nokia	0.15	0.26	0.03	1.3%
BNP Paribas	0.16	0.26	0.11	1.5%
MillerKnoll	0.16	0.26	0.09	0.8%
TUI N	0.17	0.23	0.07	0.9%
EasyJet	0.19	0.23	0.05	1.1%
Sumitomo Metal Mining	0.13	0.20	0.07	1.0%
Telefonica	0.10	0.19	-0.07	1.2%
Telecom Italia	0.10	0.19	0.02	0.6%
Intel Corporation	0.13	0.19	-0.04	0.6%

Source: MSCI RiskMetrics, Niche AM

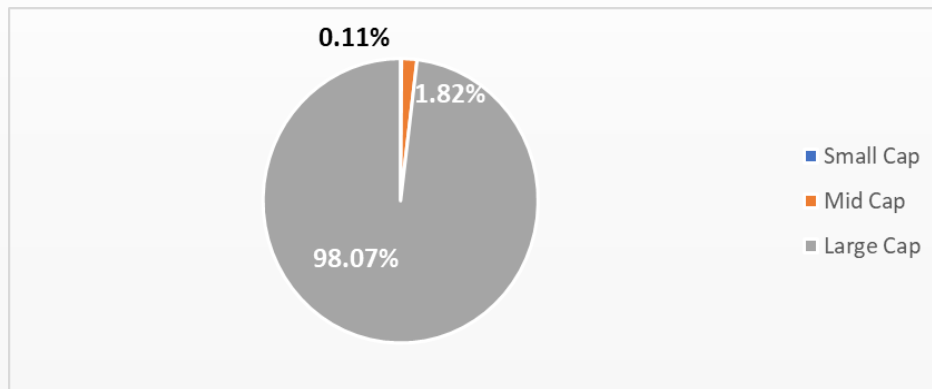
Allocation Summary *as of 30/04/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

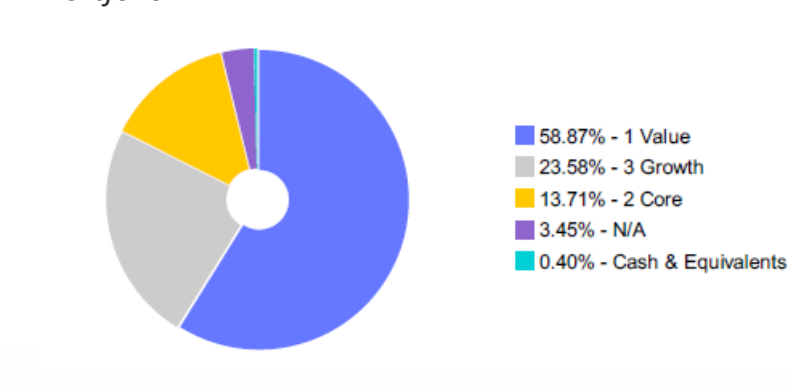


*Small cap <2 Billion Euro
Mid cap 2 - 5 Billion Euro
Big cap >5 Billion Euro

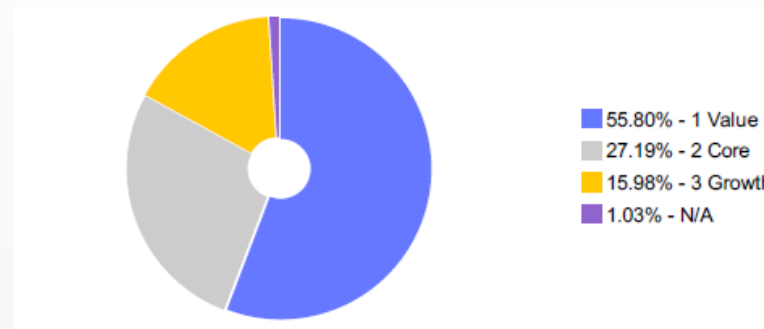
Source: Refinitiv, Niche AM

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	0.91%	0.67%	0.24%	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 30/04/2024*

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: 10.9%

JPY Exposure as a % of NAV net of hedging: 5.1%

USD Exposure as a % of NAV: 20.5%

USD Exposure as a % of NAV net of hedging: 33.7%

CHF Exposure as a % of NAV: 3.4%

CHF Exposure as a % of NAV net of hedging: 1.5%

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