

30/06/2024



Ethical Global Trends SGD

Update second quarter 2024

SFDR – Art. 9

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

Data di lancio: 04.11.2019

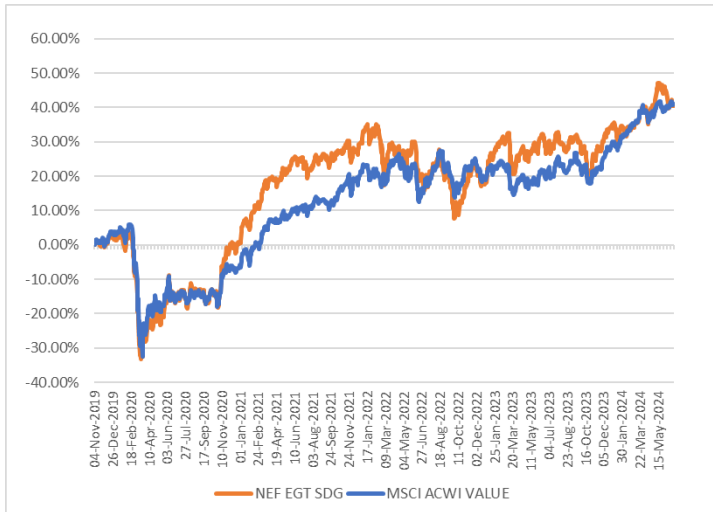
Total Net Assets at 30.06.2024 :€ 761,270,368.21

Retail Class - LU2051778178

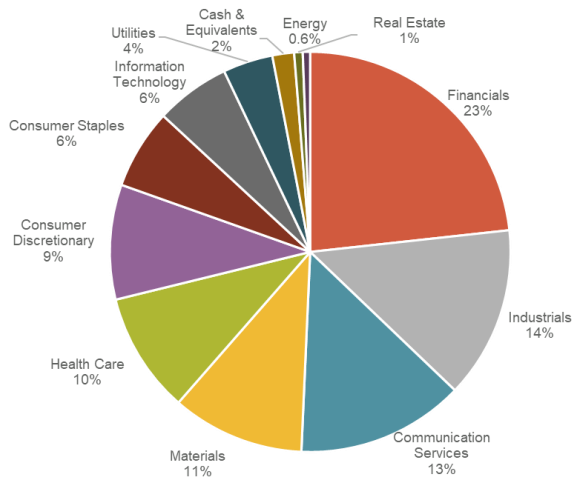
Performance	Q2	Year to Date	1 Year	3 Years	Since inception
NEF EGT SDG (Class R)	+0.00%	+4.62%	+8.58%	+13.12%	+40.50%
MSCI ACWI VALUE	+0.16%	+9.43%	+16.02%	+27.35%	+41.06%

Performance YTD: **+4,62%**

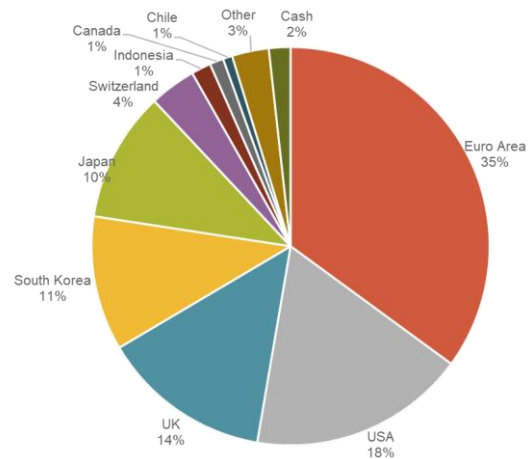
Performance since inception: **+40,50%**



Breakdown by sector



Geographical Breakdown





Quarterly comment

NEF Ethical Global Trends SDG showed a steady performance in Q2, closely aligning with the benchmark (+0.16%). However, this steady performance does not capture the quarter's volatility, characterized by a strong first half followed by a downturn in the latter half.

During the first half, the fund capitalized on the recovery of renewables and strong performances from the financial and communications sectors, where it holds significant exposure. Conversely, in the second half, the fund struggled due to weakness in cyclical stocks and a significant pullback in its French portfolio component (12.9%), hit by uncertainty surrounding the European elections.

Before delving into the details of the quarter, it is important to elaborate on the artificial intelligence (AI) trend that is increasingly influencing markets and indices.

AI is something that will influence the world in the next twenty years. Just as it has already influenced it in the previous twenty. This evolution requires applications that, in turn, require greater capacity to process data. The semiconductor sector, which is nothing more than data processors, has been evolving for decades, capable of performing better and better and adapting to growing needs. However, the semiconductor industry remains a highly cyclical sector where phases of euphoria and prices reflecting exceptional and sustained growth are followed by more subdued phases, where a significant part of previous stock market gains are reversed.

This is true for semiconductor manufacturers, in this case NVIDIA and its suppliers, but also to some extent for those companies that are supposed to produce the next outstanding AI-related services. Services that will surely come but have yet to materialise. And before these opportunities become available, some investors and journalists may lose interest in AI, or the 'revolution' might prove less profitable than expected. We have seen it many times, from internet to autonomous vehicles, from telecommunications to electric mobility, from hydrogen to solar, from water to nursing homes.

Today, the demand for NVIDIA's 'engines' comes largely from hyperscalers (the big cloud services providers) and the myriads of start-ups that have sprung up around the AI sector, where it is now easy to raise funding. But the traditional sectors, the end buyers, have not yet started to invest. It will take time for AI products to help them improve efficiency.

However, these phases, as we see, can be very powerful. In this case the AI trend is overlaid by a protracted phase of multiple expansion for a group of companies that, thanks to their ingenuity, internet and globalisation, have already become hegemonic in a number of growth sectors. We are clearly talking about those few mega caps that today represent an increasingly important part of the indices and their performance. Over the past three years, more than 50% of the gain of the MSCI World index, consisting of some 2000 stocks, has come from just four companies!

The indices are now filled with these few very large high-growth companies. The indices automatically increase the weighting of the stocks that go up the most. The increasing amount of passive investment that follows these indices inevitably exacerbates the process, favouring investment in these companies and, inevitably, supporting their valuations, which, in turn, increases their weight in the indices. If we add investments in quantitative products, i.e. those that follow dominant trends, the result is excessive concentration and ever-growing valuations.

Today, these companies, known as the 'magnificent 7', account for about 1/3 of the S&P 500. Their P/E is about 37x, compared to about 15x for the rest of the S&P500.

The effect of this 'contamination' is now also visible in our benchmark - MSCI ACWI VALUE - which, despite the suffix 'value', counts among its major constituents companies such as Broadcom (15x sales), Oracle (8x sales), Qualcomm (18x EBITDA), and Texas Instruments (12x sales).

This situation is not dissimilar to the Nifty-Fifty period of the 1960s/70s, when about fifty companies with bulky multiples (43x P/E in 1972) dominated the market and the US stock index. In the 1970s, a troubled decade for the stock market, these companies declined while the more value-oriented part of the market did well. Quoting Mark Twain, 'History does not repeat itself, but it rhymes'.

Speaking of our quarter, a number of positive dynamics influenced the portfolio in the first half.

To begin with, renewables recovered from extremely low valuations. In particular, wind, where we took some profits and diversified within renewables into solar inverters and hydrogen, sectors that have only rarely been so depressed.

Telecoms have also performed well and seem to have reached an inflection point in terms of tariffs. This would be the starting point for a gradual rerating and a return to network investments, investments which are absolutely necessary in a world where data transmission is increasing by more than 20% per year. Talking of AI without an adequate transmission network seems inconsistent to say the least, and the regulators seem to have realised this.

Finally, financials, a sector that fifteen years of regulatory purgatory have made extremely robust, continue to benefit from a positive interest margin, lower costs and good asset quality. The average return on capital of more than 10% of the financials in our portfolio is not compatible with valuations of less than 0.6x tangible assets. There is still a long way to go.

The second half of the quarter saw a dramatic fall in the French market, where the fund held around 30 stocks for a weighting of 12.9%. This substantial weighting was due to the attractive valuations of many high-quality stocks in this market.

On June 9, the European elections in France saw the right-wing gain significant ground, prompting the French President to call a general election to ensure the legislative body accurately reflected the country's political orientation. The parliamentary elections did not confirm the hegemony of the right, but outlined a scenario whereby no party has the majority to govern, and a coalition government will be needed.

Following the European elections, the French market saw a sharp decline, remaining relatively weak for several weeks and losing between 4% and 10% compared to other European markets. We believe that political stability in France is not at risk and have used the market's broad and indiscriminate weakness as an opportunity to increase our positions, bringing the portfolio's French exposure close to 14%.

The second half of the quarter was also challenging for cyclical stocks. The economy is clearly slowing down. However, the prospect of a gradual reduction in interest rates, along with infrastructure investments related to the energy transition and the reshoring of the supply chain, should support the recovery of these stocks.

We used this phase to increase our positions in the airline industry and add new ones. The sector, in both Europe and Asia, is now financially solid, has lower capacity than in 2019 despite higher demand, and has incredibly low valuations. Deliveries from Boeing and Airbus cannot mathematically keep up with future demand growth and new emissions regulations. A less-than-brilliant summer creates an opportunity.

After taking profits from the cement sector, which had significantly appreciated, during the quarter we built a position in Europe's currently depressed steel sector. Demand is weak, and competition from China is high, with low-priced (and highly polluting) Chinese steel exports accounting for nearly 15% of European demand.

The sector has formidable operational leverage. Even a slight increase in capacity utilization or selling prices can lead to enormous profit variations. The outlook is positive, as: 1) the sector is financially solid; 2) Chinese competition is very likely to be affected by ongoing EU investigations; and 3) the Carbon Border Adjustment Mechanism, set to be introduced in 2026, will hit Chinese imports with trade tariffs due to the carbon emissions produced during the manufacturing phase. Finally, electric mobility stocks have experienced a significant collapse, creating an exceptional opportunity to re-enter many positions we had previously taken profits on, such as Albemarle in lithium and Samsung SDI and LG Chem in batteries.

In South Korea, we have reduced our exposure to the well-performing financial sector to invest into sectors more sensitive to domestic consumption, in anticipation of interest rate cuts.

We have gradually increased our exposure in Indonesia, which now represents 2% of the fund. The country possesses abundant natural resources, favourable demographics, solid fundamentals, an ambitious infrastructure plan, and a crucial geopolitical position which makes it a preferred destination for direct investments from both China and the West.

Our portfolio does not benefit from the AI trend, nor from the appreciation of those mega-caps that heavily influence the indices today but have relatively little impact on the economy. However, our fund does benefit from global economic growth through a portfolio which is exposed to the regulatory and social trend of sustainability. Our portfolio is well-diversified and has modest and reasonable valuations.

Regarding sustainability, as promised, Niche AM has posted a document on the website that explains in detail our activities related to your fund ([click here](#) to access the document). Our team has also compiled hundreds of analyses we produce each year to create a chart that tracks the sustainability trends of the companies in our portfolio. This document will also be published shortly on our website.



Valuation

	P/E '24	P/BV '24	Div Yield '24
Portfolio	9,3x	1,0x	3,7%
MSCI ACWI Value (Benchmark)	13,0x	2,0x	3,1%
MSCI ACWI	17,7x	3,1x	1,9%

Source: Refinitiv, Niche AM

Trends instrumental to UN SDGs

Performance**
(31/03/24– 30/06/24)

Fondo *	+0,00%
Infrastructure	+3.50%
Finance	+0.81%
Communication	+4.15%
Mobility	-5.23%
Health	-7.36%
Materials	-4.80%
Food	-4.37%

*Retail class

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

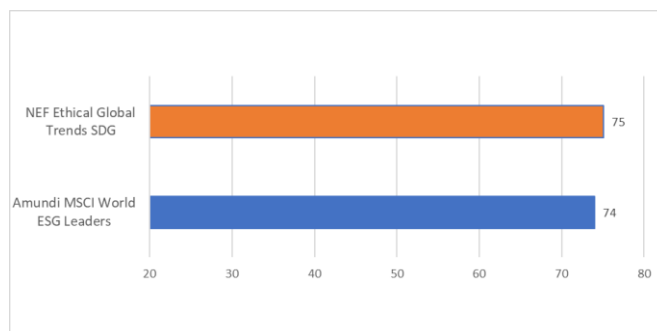
Sector allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Financials	23%	25%	16%
Industrials	14%	11%	10%
Telecommunication **	13%	4%	8%
Materials	11%	5%	4%
Health Care	10%	12%	11%
Consumer Discretionary	9%	7%	10%
Information Technology	6%	11%	26%
Consumer Staples	6%	8%	6%
Utilities	4%	5%	3%
Real Estate	1%	4%	2%
Energy	0%	8%	4%

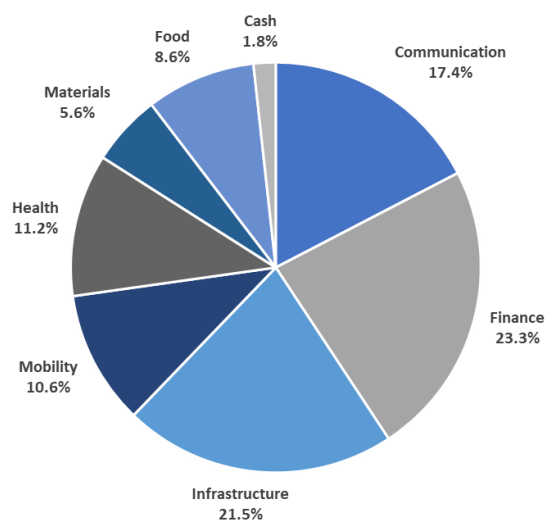
** of which telephone operators 10.6% Vs 2.7% benchmark

Source: Refinitiv, Niche AM

Average portfolio ESG rating



Single Trends Exposure



Geographical Allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	35%	10%	9%
USA	18%	64%	65%
United Kingdom	14%	4%	3%
South Korea	11%	1%	1%
Japan	10%	5%	5%
Switzerland	4%	2%	2%
Indonesia	2%	0%	0%
Chile	1%	0%	0%
Canada	1%	3%	3%
Other	3%	11%	12%

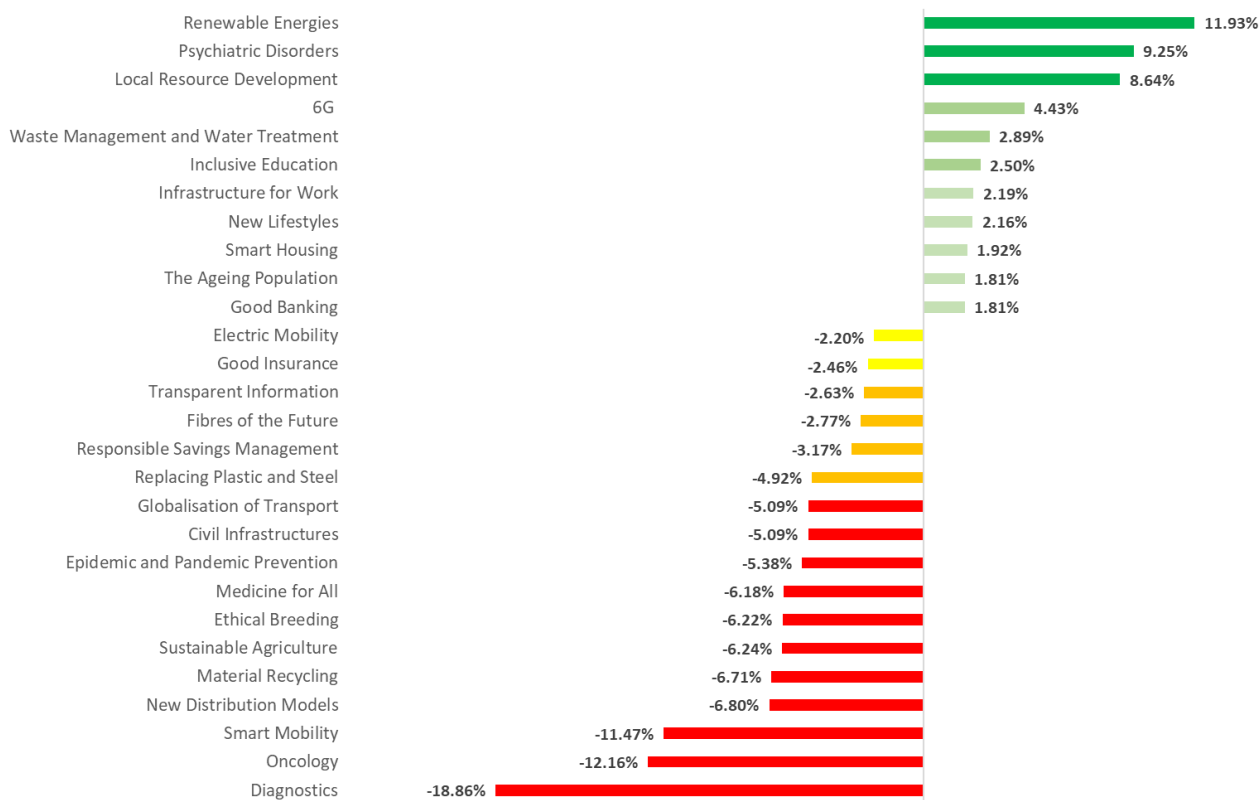


Currency Allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
US Dollar*	33%	63%	64%
Euro	29%	10%	9%
Pound sterling	14%	4%	3%
Korean Won	10%	1%	1%
Japanese Yen*	5%	5%	5%
Indonesian Rupiah	2%	0%	0%
Swiss Franc*	1%	2%	2%
Chilean Pesos	1%	0%	0%
Canadian Dollar	1%	3%	3%
Other Currencies	3%	12%	13%

* net of currency hedges

Performance by SDG Trend: Q2 2024 (Fund: +0.00%)



Source: Refinitiv, Niche AM

Top 25 portfolio companies

Company		Weight %
Citigroup	The Good Bank	3.29%
UBS Group	The Good Bank	3.18%
BT Group	6G	2.73%
Barclays	Good Bank	2.59%
Societe Generale	Good Bank	2.21%
Panasonic Holdings	Electric Mobility	1.77%
BNP Paribas	Good Bank	1.65%
AXA	Good Insurance	1.33%
Nokia	6G	1.29%
Bayer AG	Sustainable Agriculture	1.27%
GSK	Epidemic and Pandemic Prevention	1.23%
Telefonica SA	6G	1.14%
Siemens Energy	Renewable Energy	1.09%
Easyjet	Globalisation of Transport	1.02%
TUI	Globalisation of Transport	0.93%
Engie SA	Renewable Energy	0.93%
Orange	6G	0.91%
Viartis Inc	Medicine for All	0.91%
Vodafone Group	6G	0.91%
Sumitomo Metal Mining	Electric Mobility	0.89%
Stora Enso	Replacing Plastic and Steel	0.86%
Millerknoll	Infrastructure for Work	0.84%
Walgreens Boots	Diagnostics	0.84%
Deutsche Lufthansa AG	Globalisation of Transport	0.83%
Intel Corp	Smart Mobility	0.76%

Source: Niche AM



Summary

Trends in Infrastructure	8
Trends in Mobility	10
Trends in Communication	12
Trends in Finance	14
Trends in Nutrition	16
Trends in Health	18
Trends in Materials	20

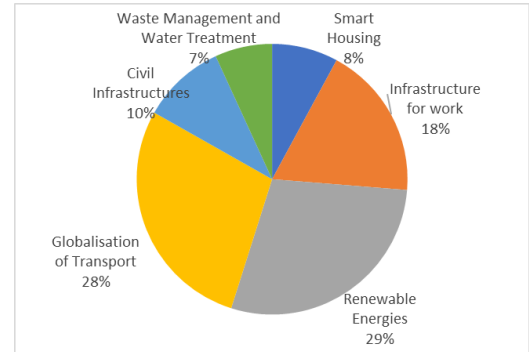
Trends in Infrastructure



stocks: 73

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation Facilities
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth



Source: Niche AM

Main titles of the Theme Infrastructure

Holding	Weight %	Theme	Trend	Perf. % 2 ^o quarter
SIEMENS ENERGY	1.1%	Infrastructure	Renewable Energies	43.0%
EASYJET PLC	1.0%	Infrastructure	Globalisation of Transport	-19.1%
TUI	0.9%	Infrastructure	Globalisation of Transport	-13.5%
ENGIE SA	0.9%	Infrastructure	Renewable Energy	-10.6%
MILLERKNOLL INC	0.8%	Infrastructure	Infrastructure for Work	7.7%

Main increases in the quarter

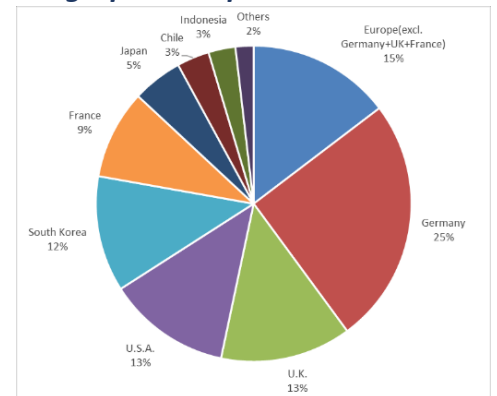
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
Thyssenkrupp	Renewable Energies	0.2%	0.6%
Deutsche Lufthansa	Globalisation of Transport	0.4%	0.8%
Semen Indonesia	Civil infrastructures	0.0%	0.4%

Main decreases in the quarter

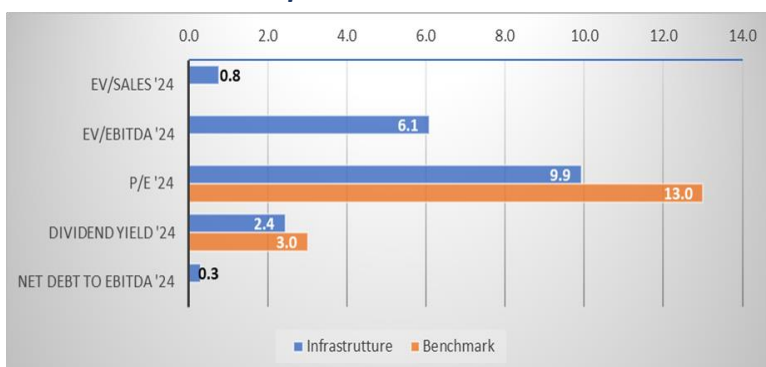
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24	Plus / (Minus)%
Siemens Energy	Renewable Energies	3.0%	1.1%	+42.61%
Kyndryl Holdings	Infrastructure for work	0.7%	0.2%	+53.75%
AES	Renewable Energies	0.2%	0.0%	+47.71%

Source: Niche AM

Geographical exposure

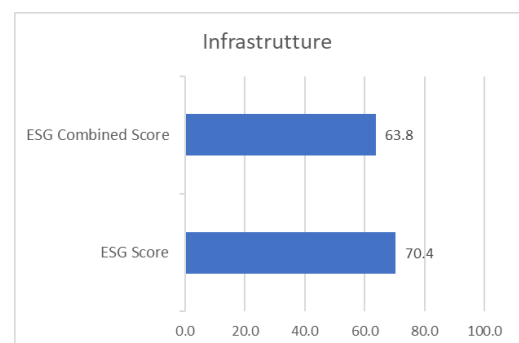


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Infrastructure



Infrastrutture Theme

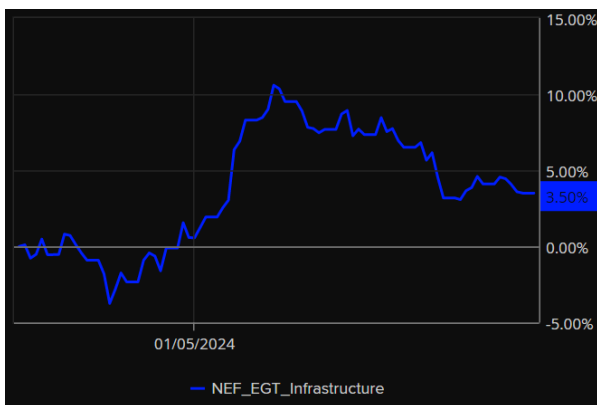
The Infrastructure Theme consists of 7 *TrendSDGs* and about 70 securities. This is the second largest Theme in terms of weight within the fund (23% of NAV) because of the centrality of infrastructure to the sustainable development goals of the UN 2030 Agenda.

During the second quarter, the Theme achieved a positive performance of 3.49%. The Theme retraced in the latter part of the period, after having gained up to 10 percent in the early part, due to weakness in the more cyclical stocks in the portfolio.

One of the most important positive contributions to performance came from the **Renewable Energy *TrendSDG***, thanks to the sector's recovery. Siemens Energy, one of the top stocks in the portfolio, benefited from the upward revision of growth forecasts to divisions that allow existing power generation and transmission facilities to become more efficient, while waiting for the wind division to complete its turnaround process. [Click here](#) for an interview explaining how the group is supporting the process of reducing emissions, which in Asia is mainly concerned with the abundance of coal use. Included in the ***TrendSDG Globalization of Transportation*** was **Neste**, a company active in the refining sector, with clear leadership in SAF, or *Sustainable Aviation Fuel*. The use of this biogenic fuel, derived mainly from used cooking oil, is expected to grow strongly in the coming years. In fact, the United Nations has called for cutting industry emissions by 5 percent by 2030. And SAF will play a key role in achieving these goals, requiring substantial investment to make it sufficiently available. Neste has significant investments planned in the Netherlands, the U.S. and Singapore, eventually coming to hold the largest market share on a global scale ([click here](#) for a video presentation of the business). After a pronounced correction, the stock seems to have incorporated the short-term downturn in earnings, aided by the downturn in biodiesel profitability that is suffering from dumping by Chinese producers, and seems to offer an attractive risk/reward ratio. Also in this *TrendSDG* has increased exposure to some airlines, especially Lufthansa, for which SAF plays a central role in its sustainability strategy. Note how this airline is also engaged in the development of SAF technologies that do not use biogenic residues, given their limited availability relative to potential long-term demand (Power-to-Liquid and Sun-to-Liquid [technologies-click here](#) for a more in-depth discussion).

Within the **Civil Infrastructure *TrendSDG***, we continued to take profits in the cement sector after its sustained rerating. However, we have included in the portfolio Semen Indonesia stock, the leading cement company in Indonesia with a market share of more than 40 percent, which is controlled by the Indonesian government. This group has always traded at very high valuations due to the industry's growth prospects in Indonesia and its preferred positioning. High rates and a phase of sector weakness have led the stock to trade at 0.7 times tangible assets and about 5 times EBITDA, at its lowest levels ever. On the sustainability side, to be highlighted is how SIG has developed a series of "green" blended cement products and some of these have received Green Label Cement certification (reducing CO2 emissions by up to 38 percent compared to ordinary Portland cement). This cement is being used in the construction of Indonesia's new capital, Nusantara. Among the most promising producers of green cement plant Thyssenkrupp, a German conglomerate, which we are scaling up. [Here is a short video](#) on the subject.

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment, Waste produced in the world is growing by leaps and bounds, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025, This emergency will have to be addressed through sustainable management of the process, At the same time in emerging countries the urbanization process continues to grow and new drainage networks drawn. Water Treatment and Sanitation: more than 20% of the population has no direct access to potable water, Its optimization will be a priority in the coming years.

Infrastrutture Civili, Autostrade, ponti, ospedali, dighe, aeroporti sono essenziali per lo sviluppo di una nazione.

Smart Housing (H) Le abitazioni stanno cambiando, Materiali, tecnologie, interconnessione ci traghettano verso case più efficienti, economiche, comode e intelligenti.

Infrastrutture del Lavoro, La disponibilità di lavoro dipende da molti fattori, tra cui le strutture di aggiornamento, una rete funzionante di agenzie capaci di collegare domanda e offerta e la tecnologia adeguata a rendere le informazioni trasparenti e corrette.

Globalizzazione dei Trasporti, Turismo, trasporti e business stanno globalizzandosi a una velocità drammatica, Questo significa più efficienza, cultura, opportunità e ricchezza.

Energie Rinnovabili, Una rivoluzione silenziosa sta accelerando, Lo sviluppo dello storage sta per far esplodere questa industria, per il benessere delle generazioni future.

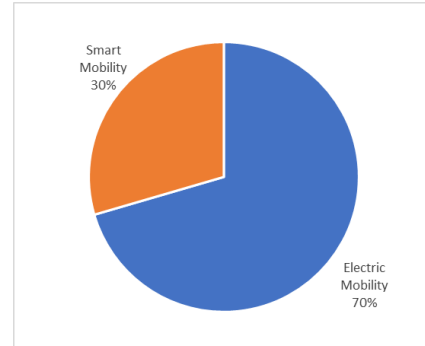
Trends in Mobility

stocks: 29

On which UN objectives does it have an impact?

- Goal 7 Clean and Accessible Energy
- Goal 11 Sustainable Cities
- Goal 13 Acting on the Climate

Source: Niche AM



Main titles of the Theme Mobility

Holding	Weight %	Theme	Trend	Perf. % 2° quarter
PANASONIC HOLDINGS CORPORATION	1.8%	Mobility	Electric Mobility	-13.6%
SUMITOMO METAL MINING CO LTD	0.9%	Mobility	Electric Mobility	0.8%
INTEL CORP	0.8%	Mobility	Smart Mobility	-29.4%
VALEO SA	0.5%	Mobility	Smart Mobility	-14.3%
CONTINENTAL AG	0.5%	Mobility	Smart Mobility	-20.9%

Main increases in the quarter

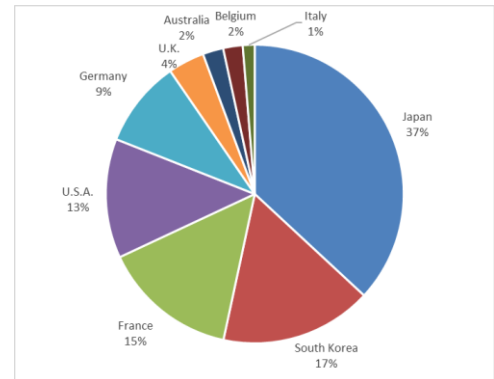
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
Hyundai Mobis	Electric Mobility	0.0%	0.3%
Panasonic Holdings	Electric Mobility	1.5%	1.8%
Umicore	Electric Mobility	0.0%	0.3%

Main decreases in the quarter

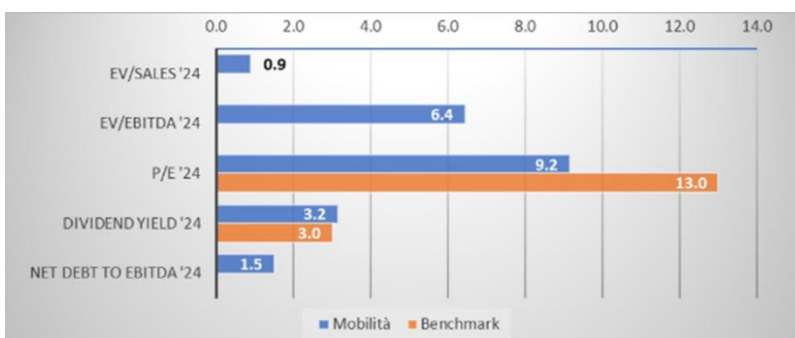
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24	Plus / (Minus)%
TDK	Smart Mobility	0.2%	0.0%	+78.52%
BAIC Motor	Electric Mobility	0.2%	0.0%	+4.04%
Imerys	Electric Mobility	0.3%	0.2%	+40.10%

Source: Niche AM

Geographical exposure

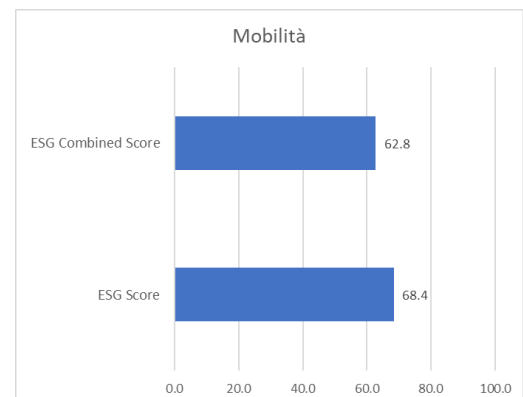


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Mobility

Theme Mobility

The Mobility Theme consists of two TrendSDGs, Electric Mobility and Smart Mobility, through exposure on 29 titles.

During the second quarter 2024, this Theme showed a negative performance of -5.23%.

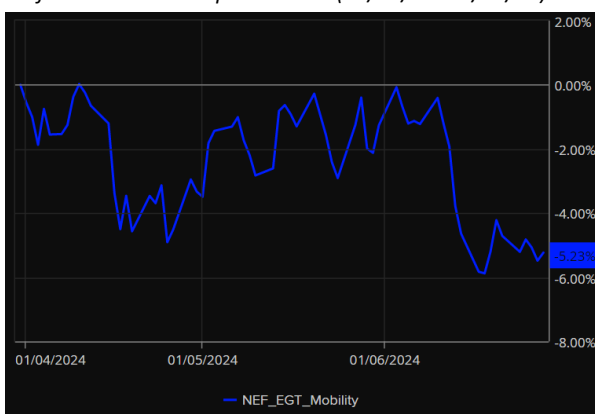
As for the **Electric Mobility TrendSDG (-2.2%)**, the quarter was still characterized by cautious sentiment due to slowing penetration in developed markets. May data showed a 23 percent year-over-year increase in global electric car sales for a 20 percent market share. But much of the growth came from the Chinese market (sales +33%, 47% market share rising 70% in large metropolises). In Europe, on the other hand, sales declined by 10% (market share 21%), a figure affected by the lack of incentives in the German market. In the United States, on the other hand, EV sales increased only 3.2% (market share 8.7%). We believe that the current slowdown is temporary, and the re-acceleration will be driven by the arrival of volume/entry models on the market, supported by the favorable regulatory framework, both in the US (supported by the *Inflation Reduction Act*) and in Europe (stricter 2025-29 carbon emission targets). The other major risk, Chinese competition, has been kept in check by the new attitude Western countries are showing toward protecting strategic industries.

However, stock selection based on a value approach limited the downturn in a difficult phase frequent in any significant technological transition. New investment opportunities were sought in this general downturn. During the quarter, Hyundai Mobis and Umicore were included in the portfolio. The former company is active in battery management systems (BMS) and other battery components ([click here](#) for a video discussing the group's solutions for improving EV performance). The stock trades at less than 6 times earnings, despite a strong financial position and accelerating sales.

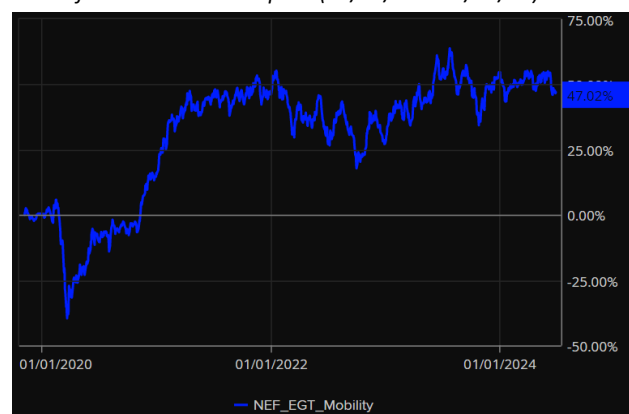
We have also begun to accumulate Umicore stock, which is exposed to both the production of NMC-type battery cathodes and the recycling of EV batteries. This Belgian group is building the largest battery recycling plant in Europe (capacity 150 thousand tons), in which it will use innovative metal extraction technologies, the development of which was made possible by its long experience in industrial-scale recycling ([click here](#) for a video presentation of its proprietary process). Strong weakness resulting from the slowdown in the cathode business, which also led to a renewal of top management, appears to have created an attractive opportunity. The stock came in trading at 11 times earnings, at a sharp discount to the past where it priced in the rarity element of being one of the few European players with strong exposure to electric mobility.

The **Smart Mobility TrendSDG (-11.5 percent)** suffered mainly from further weakness in Valeo and Continental, two players with strong exposure to automotive smart solutions development, which are experiencing unsupportive earnings momentum. The valuations they have come to trade at, at 2.3 and 3.3 times EBITDA, respectively, seem to discount long-term negative growth scenarios that appear to be overly pessimistic. Also in this *TrendSDG*, during the quarter it was decided to take profits on Japan's TDK after strong performance, made possible by its perceived participation in the AI trend.

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

Electric Mobility. We will soon start buying electric vehicles en masse, as these are more comfortable, better performing, free to drive everywhere, less expensive and with remarkable range. More than 70% of oil is consumed for transport, so this shift will bring incredible benefits to the environment, Our investments will be particularly focused on the lithium battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing that of semiconductors in terms of sales.

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

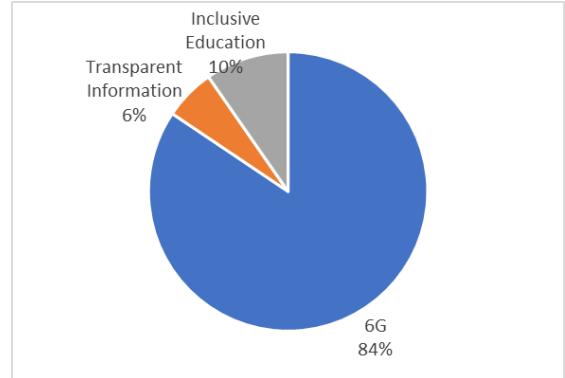
Trends in Communication



stocks: 41

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Creating Consensus around Goals



Source: Niche AM

Main titles of the Theme Communication

Holding	Weight %	Theme	Trend	Perf. % 2° quarter
BT GROUP PLC	2.7%	Communication	6G	29.1%
NOKIA OYJ	1.3%	Communication	6G	8.1%
TELEFONICA SA	1.1%	Communication	6G	-3.2%
VODAFONE GROUP PLC	0.9%	Communication	6G	-0.2%
ORANGE	0.9%	Communication	6G	-14.1%

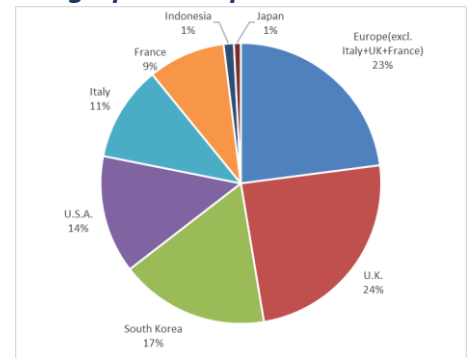
Main increases in the quarter

Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
BT Group	6G	1.8%	2.7%
Telecom Italia	6G	0.5%	0.7%
AT&T	6G	0.4%	0.5%

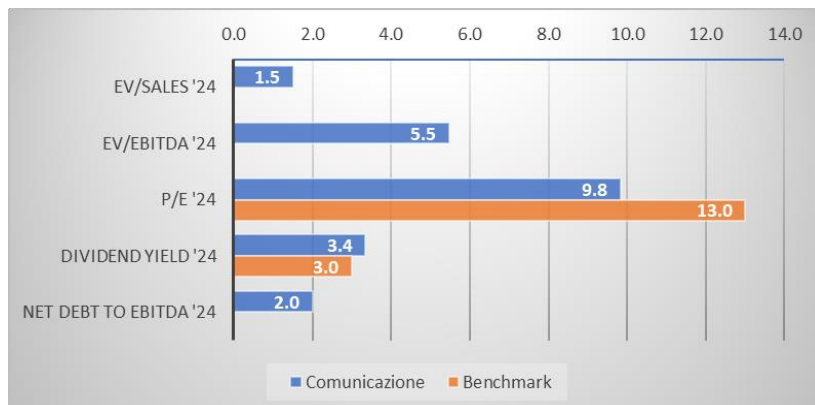
Main decreases in the quarter

Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24	Plus / (Minus)%
HP Enterprise	6G	0.4%	0.2%	+76.49%
Ribbon Communications	6G	0.2%	0.1%	+21.39%

Geographical exposure

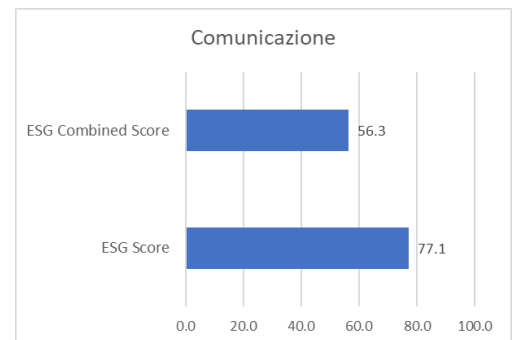


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Communication



Theme Communication

The Communication Theme consists of three *TrendSDGs*: 6G, Inclusive Education, and Transparent Information, through investment on 41 stocks.

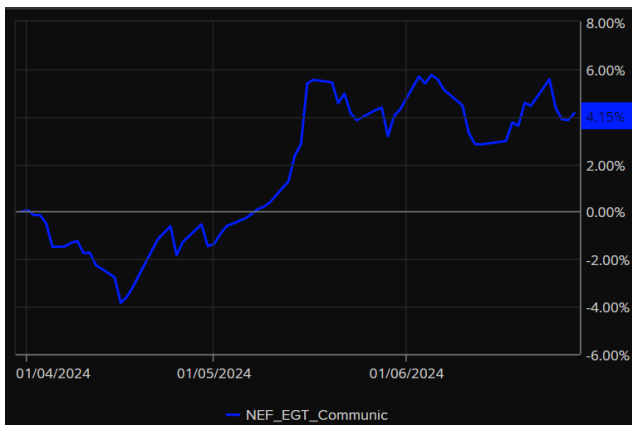
During the second quarter, the Theme appreciated by 4.15 percent, continuing the recovery path already begun in previous months.

The most relevant *TrendSDG* within the Theme, namely **6G**, showed a positive performance of 4.4 percent, ranking among the best within the fund, largely due to the contribution of the telecom sector. Supporting elements were several, first and foremost greater confidence about competitive dynamics (some price pressure only on the low end of European mobile telephony). Added to this was a greater confidence that in Europe the regulator is more ready to encourage a consolidation process that can, at least partially, heal the anomaly arising from the very high number of operators compared to the US, China and other developed countries. Finally, another element on which we see potential positive developments for the sector concerns potential business partnerships, including those in the mobile sector related to the *Internet of Things*.

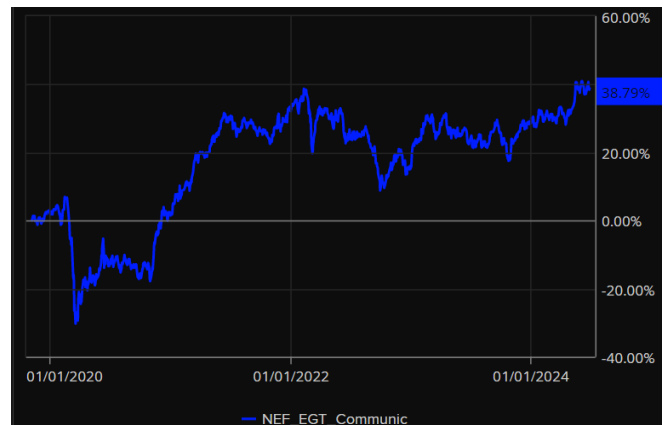
British Telecom's (BT) stock performed particularly well during the quarter, and the stock was boosted during the quarter. The performance benefited from the unexpected news regarding the increase in shareholding by Patrick Drahi, owner of the Altice group, from 18 percent to 24.5 percent, which came close on the heels of the announcement of a major rationalization plan for the telephone group. BT, as noted in previous comments, represents one of the companies most benefiting from the completion of the fiber-optic network development plan, which should result in efficiencies supporting profitability, along with strong growth in cash generation. U.S.-based AT&T, Vodafone and Telefonica Deutschland also made positive contributions to performance. Negative Orange, which was affected by its weak target market after the European elections. Also within 6G, the telecommunications equipment sector also made a positive contribution, despite the weakness of Samsung Electronics, thanks to the partial recovery of Nokia and the good performance of HP Enterprise and Ribbon Communication on which partial profit taking was decided.

The contribution of *TrendSDG Inclusive Education* (+2.5 percent) was also positive, supported by TV operators who are benefiting from a more robust than expected trend in advertising sales. However, this positive trend was offset by weakness in the **Transparent Information** *TrendSDG* (-2.6%).

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

6G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics may increase, Let's invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operational. 6G is nothing more than the next stage of 5G, when it will become ubiquitous, the speed measurable no longer in GIGA but in Tera, and will enable NTN (Non Terrestrial Networking) to function

Transparent information. If the internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result.

We believe that there is room for serious and accessible information and this will lead to the revival of an almost dying sector that is fundamental for a world of democracy and peace.

Inclusive education. Vertical social mobility, the very basis of progress and the dynamism of a system, finds fuel in the education of people. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities.

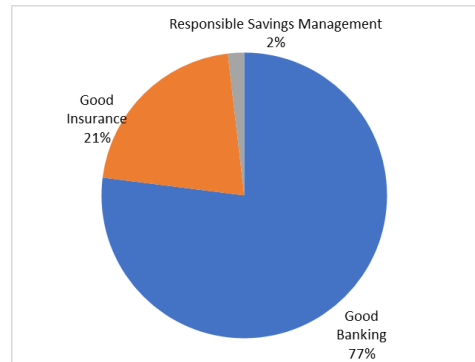
Trends in Finance



stocks: 46

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 2 Defeat hunger
- Goal 5 Gender Equality
- Goal 8 Decent work and economic growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reduce inequalities
- Goal 16 Peace, Justice, Strong Institutions
- Goal 17 Partnership for Goals



Main titles of the Theme Finance

Holding	Weight %	Theme	Trend	Perf. % 2° quarter
CITIGROUP INC	3.3%	Finance	Good Banking	1.0%
UBS GROUP	3.2%	Finance	Good Banking	-3.7%
BARCLAYS PLC	2.6%	Finance	Good Banking	15.0%
SOCIETE GENERALE SA	2.2%	Finance	Good Banking	-11.6%
BNP PARIBAS SA	1.7%	Finance	Good Banking	-9.6%

Main increases in the quarter

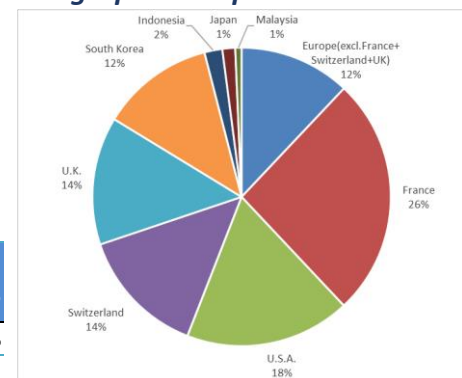
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
Barclays	Good Banking	2.2%	2.6%
BNP Paribas	Good Banking	1.4%	1.7%
Hyundai Marine & Fire Ins	Good Insurance	0.0%	0.2%

Main decreases in the quarter

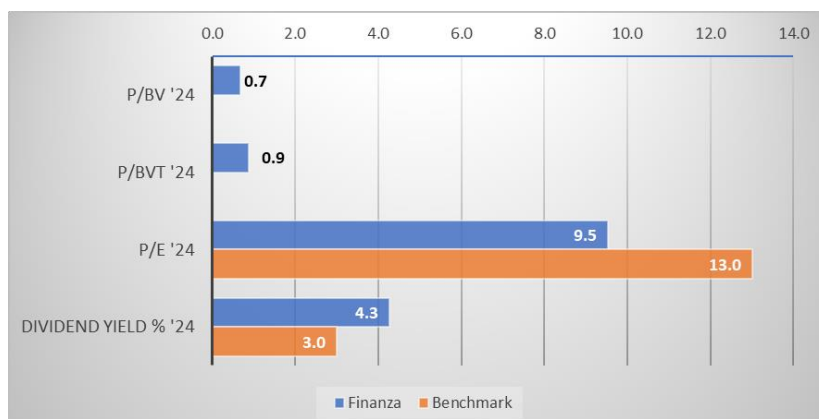
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24	Plus / (Minus)%
Banca Monte Dei Paschi	Good Banking	0.3%	0.0%	+192.45%
Mizuho Financial Group	Good Banking	0.2%	0.0%	+60.89%
Aegon	Good Insurance	0.2%	0.0%	+95.45%

Source: Niche AM

Geographical exposure

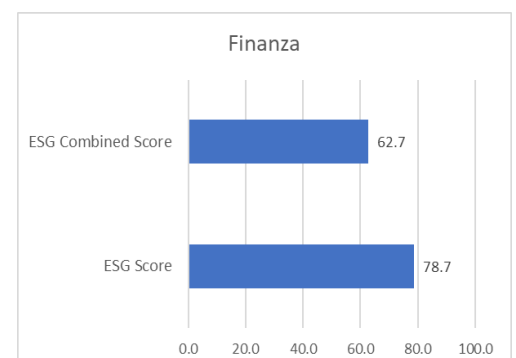


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Finance



Theme Finance

The Theme consists of 3 *TrendSDGs*: The Good Bank, The Good Insurance, and Responsible Savings Management, through exposure on 46 securities.

This is the most important Theme in terms of weight within the fund (about 23 percent) in view of its vital role in the real economy, supporting the improvement of the economic well-being of households and governments: from financial inclusion, to the financing of infrastructure investments, not forgetting its central role in the dissemination of best practices in sustainability to the corporate world.

In the second quarter, the Finance Theme rose 0.8 percent, thus consolidating the good performance made in previous quarters, despite the heavy decline in French stocks this Theme is particularly numerous for its attractiveness.

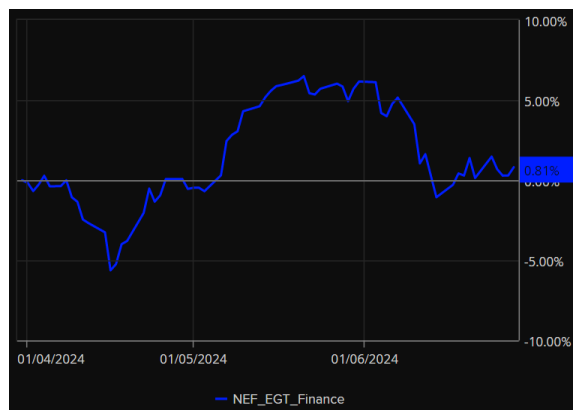
The **Good Bank** *TrendSDG* appreciated by 1.8%, supported by the positive performance of corporate results. Some portfolio rotation took place, especially boosting Barclays and BNP, companies accumulated by attractive valuation levels in absolute terms and with respect to the reference sector. Against these increases, profits were taken on Banca Monte dei Paschi and Mizuho Financial group, which exited the portfolio following the significant rerating carried out. Exposure was then increased on banks in the Asian region, especially Indonesia and Korea.

Regarding Indonesia, in addition to increasing exposure on Bank Tabungan, a solid bank that trades on the stock market at about 5 times earnings, BTPN Syariah was added to the portfolio. The latter is a bank focused on smaller cities and rural areas, and is essentially concerned with giving credit to women microentrepreneurs, with a business model that combines both the human and digital elements, through apps and the use of a *Microfinance Management System* to manage transactions. [Click here](#) for a nice video presentation of the bank and the strong positive impact it generates in SDG terms.

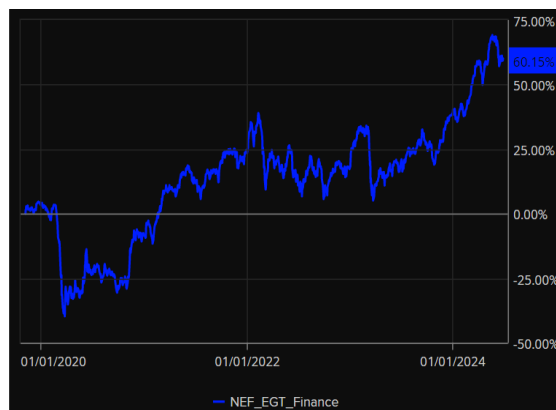
As for Korea, however, Industrial bank of Korea and DGB Financial have been introduced, trading only at 0.35 times and 0.25 times tangible net worth. Industrial bank of Korea is controlled by the Korean government and plays a very important role in supporting the growth of Korea's small and medium-sized enterprises (SMEs) (market share of credit provided to SMEs is about 23 percent). Also worth highlighting is how this institution also plays a relevant role in ESG advisory services again to SMEs. DGB Financial has also launched initiatives to support SMEs, not only in terms of access to credit, but also support in terms of management consulting. And it is distinguished by a sustainability policy that is attentive to the impacts of climate change.

Good Insurance's *TrendSDG* fell slightly (-2.5%), aided by Axa's consolidation phase after good behavior. In this area, profit was taken on Aegon, considering the risk/return profile no longer sufficiently attractive. Two Korean companies with particularly low valuations, Hyundai Marine & Fire and Hanwha Life Insurance, characterized by solid capitalization and interesting inclusive finance initiatives, were also introduced here. The contribution of **Responsible Asset Management** was also negative (-3.2%), due to weakness in DWS and GAM, partially offset by the good performance of Anima Holding, which was reduced on strength.

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

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

Good Insurance. *For insurance companies, transparency, innovation, microinsurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is crucial to achieving the SDGs.*

The Good Bank. *Banking is an SDG activity in itself if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rules*

Trends in Food

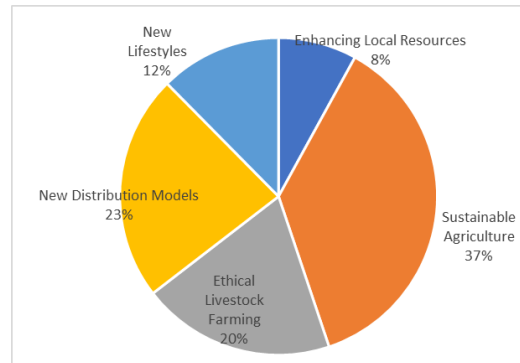


stocks: 30

On which UN objectives does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Theme Food

Holding	Weight %	Theme	Trend	Perf. % 2° quarter
BAYER AG	1.3%	Food	Sustainable Agriculture	-7.2%
J SAINSBURY PLC	0.7%	Food	Ethical Farming	-4.9%
MAPLE LEAF FOODS INC	0.7%	Food	New Lifestyles	2.9%
RAKUTEN	0.5%	Food	New Distribution Models	-7.4%
FRESH DEL MONTE PRODUCE	0.5%	Food	Sustainable Agriculture	-15.1%

Main increases in the quarter

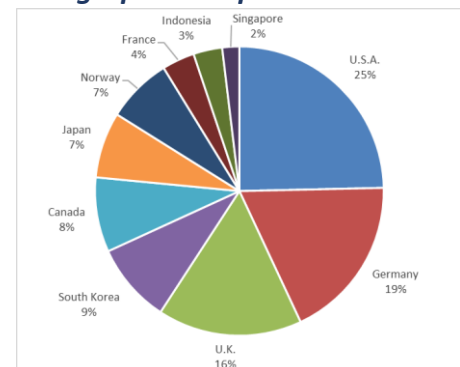
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
Fresh Del Monte Produce	Sustainable Agriculture	0.2%	0.5%
K+S	Sustainable Agriculture	0.1%	0.2%
Yara International	Ethical Farming	0.3%	0.4%

Main decreases in the quarter

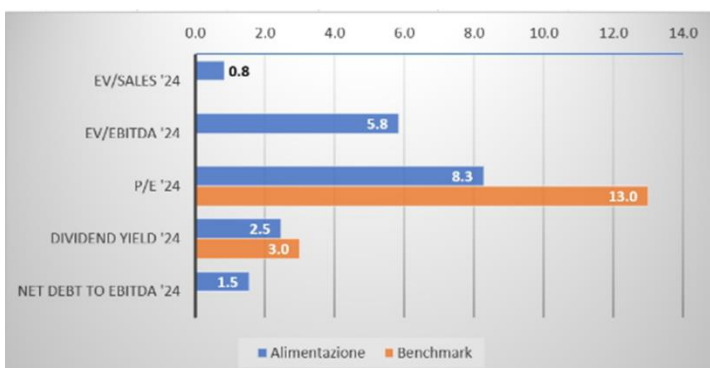
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24	Plus / (Minus)%
ABF	New Distribution Models	0.5%	0.4%	+52.4%
M&S Group	New Distribution Models	0.2%	0.1%	+143.5%

Source: Niche AM

Geographical exposure

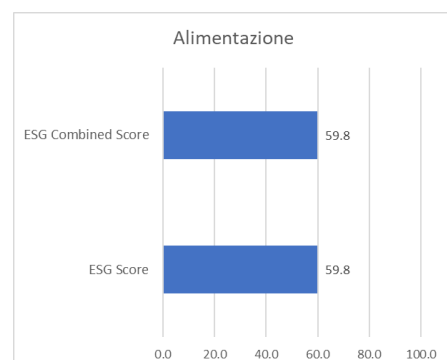


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Food



Theme Food

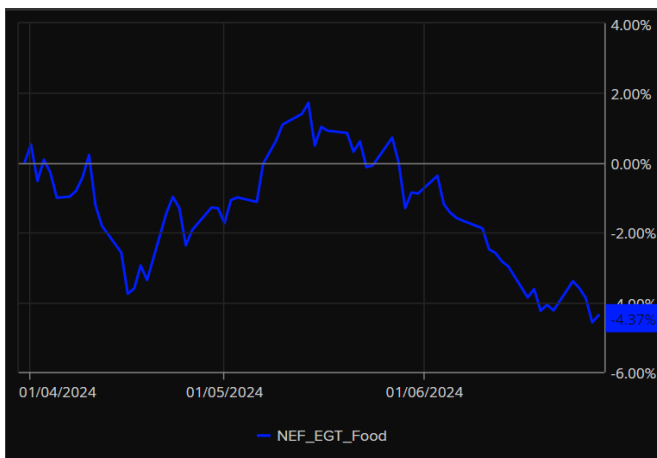
The theme consists of 5 *TrendSDGs*, Sustainable Agriculture, New Distribution Models, Ethical Livestock Farming, New Lifestyles and Local Resource Enhancement, which are invested in through a portfolio of 30 stocks.

The quarter ended with a decline of 4.37 percent, continuing the weak phase observed in the previous quarter.

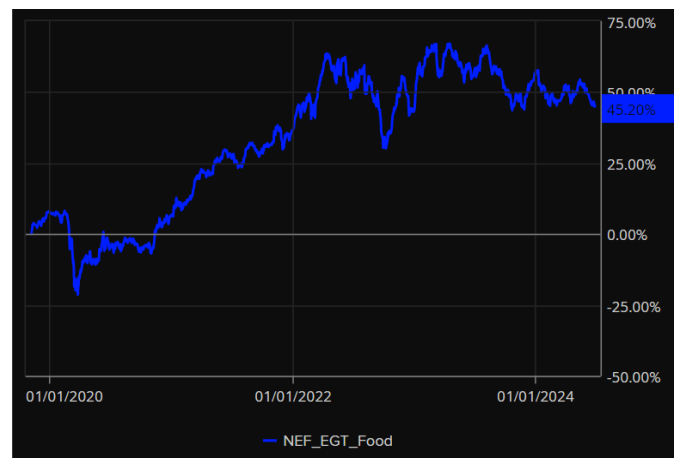
Sustainable Agriculture *TrendSDG*, which accounts for about 37 percent of the Theme, fell 6.2 percent. Among the stocks that impacted this portfolio the most were Bayer, one of the world leaders in supporting Mt. Fresh and agriculture. This is a leading producer and distributor of high-quality fresh fruits and vegetables and one of the leading producers and distributors of convenience foods in Europe, Africa, and the Middle East. The reason for the positive view on this stock depends on the richness of its real assets: nearly 100 thousand productive acres, about 40 distribution centers, 12 transport vessels. These assets are valued on the stock market at levels well below their actual value: in fact, Fresh del Monte trades at about 0.75 times tangible equity, despite its good track record in terms of profitability (modest in absolute terms, but visible and steadily increasing in recent years), low debt, and growing shareholder returns. [Click here](#) for a video featuring constant product innovation, through which management aims to increase the group's profitability.

In contrast, within the **New Distribution Models** *TrendSDG* (-6.8%), gains were partially crystallized on AB Food and M&S group, which benefited from comforting results in terms of profitability amid normalizing inflationary dynamics. Some of the proceeds from the sale of these two UK stocks were used to boost Korean retailer e-Mart, whose hypermarket division results are not shining, although this trend is offset by the positive management performance of the Starbucks Korea chain and mall divisions. E-Mart shares at about 7 times earnings and less than 40 percent of tangible assets. We believe that as soon as rates start to fall in Korea, the consumer will become more confident again, supporting sales and margins of this large group.

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

Responsible animal husbandry. In view of the many negative impacts of intensive animal husbandry, in addition to the simple ethical arguments, special attention is given to companies that promote sustainable modes of animal husbandry.

New Needs and Lifestyles. Products for vegans, vegetarians, pescetarians, fruitarians, coeliacs, or for various intolerances are gradually filling supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

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

Sustainable Agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with increased use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Trends in Health

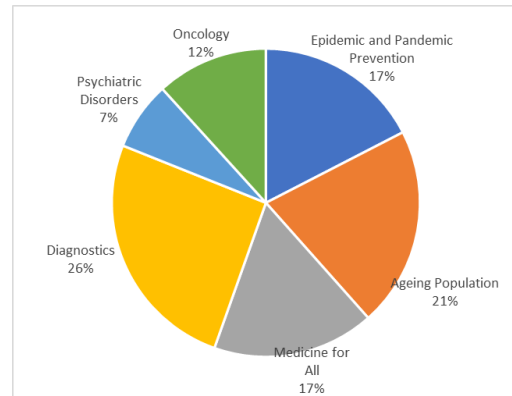


stocks: 33

On which UN objectives does it have an impact?

- Goal 1 Eliminate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



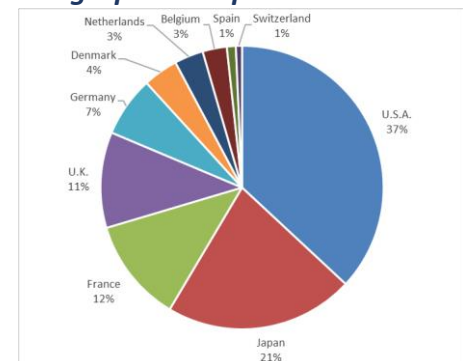
Main titles of the Theme Health

Holding	Weight %	Theme	Trend	Perf. % 2° quarter
GSK	1.2%	Health	Epidemics and Pandemics Prevention	-9.7%
VIATRIS INC	0.9%	Health	Medicine for All	-10.4%
WALGREENS BOOTS	0.8%	Health	Diagnostics	-43.9%
TEIJIN LTD	0.7%	Health	Ageing Population	-10.2%
BRISTOL-MYERS SQUIBB CO	0.6%	Health	Oncology	-22.9%

Main increases in the quarter

Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
Bristol Myers Squibb	Oncology	0.5%	0.6%
Ono Pharmaceutical	Oncology	0.3%	0.4%
Orpea	Ageing Population	0.3%	0.4%

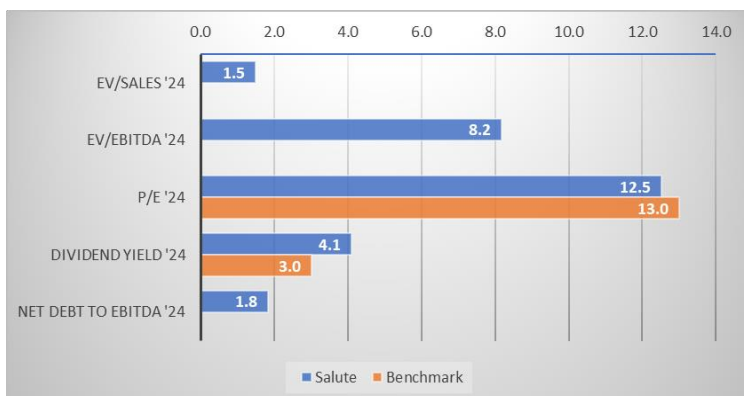
Geographical exposure



Main decreases in the quarter

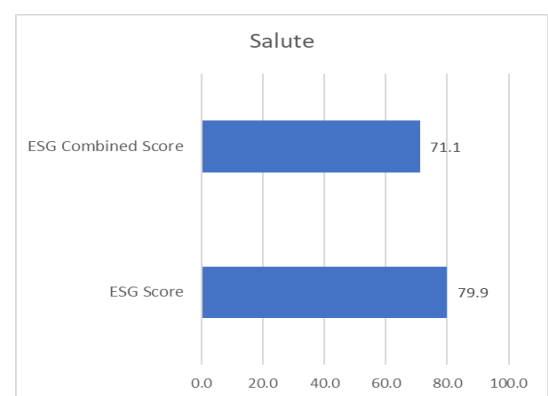
Holding	Trend	Weight % at 31/03/24	Weight % at 31/03/24	Plus / (Minus)%
Benchmark Electronics	Ageing Population	0.2%	0.0%	+52.25%
Otsuka Holdings	Psychiatric disorders	0.5%	0.4%	+20.33%

Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Health



Theme Health

The Health Theme, composed of six *TrendSDGs*: Diagnostics, Medicine for All, Aging Population, Epidemic and Pandemic Prevention, Oncology, and Psychiatric Disorders, through investment in about 33 stocks.

The Theme dropped -7.36 percent, the worst within the fund.

Four of the six *TrendSDGs* showed negative performance; especially weighed down by the decline in Diagnostics (-18.9%) and Oncology (-12.2%).

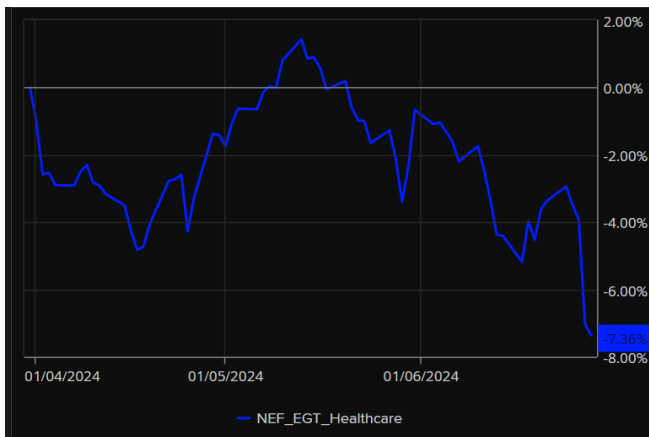
Within **Diagnostics**, the weakness of CVS and Walgreen's, the leading pharmacy chains in the U.S., businesses with obvious SDG-positive repercussions has weighed. The companies are suffering from tough competitive dynamics in the diagnostics divisions and weakness in the U.S. lower-middle class consumer, strangled by inflation. This reduces sales in cosmetics and over-the-counter products where the profitability is high. Walgreen's management has announced a painful plan to close about 25 percent of unprofitable stores. The downturn in this sector was not completely offset by the positive performance of Philips, which made a good rebound after the settlement of a legal dispute over a defective product.

Relative to **TrendSDG Oncology**, however, the worst contributors were Ono Pharmaceutical, following its purchase of the U.S. biotech company Deciphera Pharmaceuticals at a significant premium to stock market prices. As cautiously as the deal was seized upon by investors, it sets the stage for a significant increase in cancer drugs, as well as accelerating the Japanese pharmaceutical company's development in the U.S. and European markets. At about 11 times earnings, the stock seems far from incorporating a successful integration and was therefore slightly boosted on weakness. Even after the acquisition, the company remains with an extremely strong financial structure.

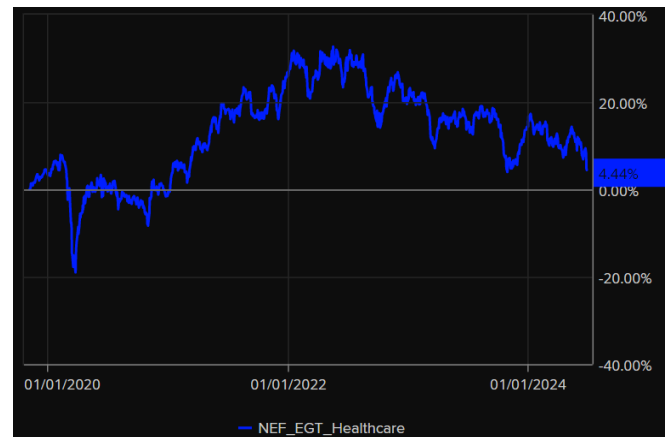
Also negative was Bristol Meyer Squibb, on which results somewhat below expectations weighed. The valuations at which the group trades are the lowest in recent years in terms of PE (6.2x 2025E) and are coupled with a dividend yield above 5 percent, making the risk/return profile very attractive, despite the fact that two important drugs will soon lose exclusivity. However, the company has a decent pipeline of new drugs and significant research capacity due to the acquisition of Celgene in 2019. [Here is a nice video](#) presenting the advanced cancer treatments the group is developing, including immunotherapy that is particularly useful in fighting several advanced cancers.

One *TrendSDG* that performed well, however, is **Psychiatric Disorders** (+9.3%), thanks mainly to the positive performance of Japan's Otsuka Holding, which surprised with positive results driven by sales of its antipsychotic agents used to combat patients with bipolar disorder and schizophrenia.

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

Aging Population. As we know, population dynamics tend to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of diseases, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also livable.

Psychiatric disorders. It used to be that people with these disorders were locked up in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead normal lives. There is still a long way to go and many milestones to be reached. In particular, treatment of less severe forms of imbalance, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Prevention Epidemics and Pandemics. Viruses and new bacteria are increasingly less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has; never been higher, New super resistant strains, intensive animal breeding and globalization can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data-detection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Nearly 90 percent of the medicines used in Western countries are generics although in value terms they account for only 20 percent. From this we understand how generics are needed in Western countries to keep spending under control and in developing countries are essential to ensure people's well-being. That they are less expensive is not enough. They must be very safe and with efficacy equal to the original preparation.

Trends in Materials

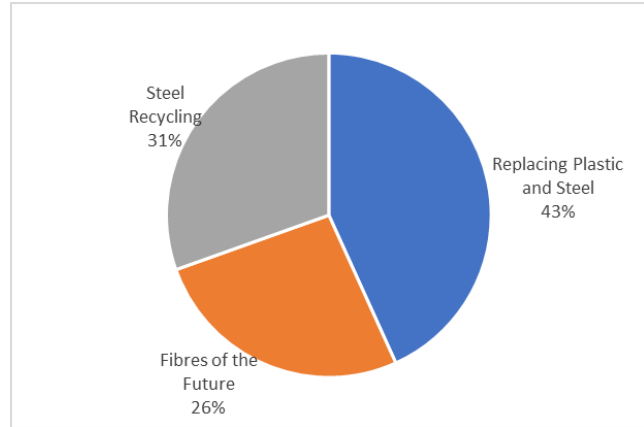


stocks: 25

On which UN objectives does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Acting on the Climate
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Theme Materials

Holding	Weight %	Theme	Trend	Perf. % 2° quarter
STORA ENSO	0.9%	Materials	Replacing Plastic and Steel	-1.0%
KANEKA CORP	0.4%	Materials	Fibres of the Future	5.0%
SUMITOMO HEAVY INDUSTRIES	0.4%	Materials	Material Recycling	-16.1%
OJI HOLDINGS	0.4%	Materials	Plastic and Steel Substitution	-5.7%
mitsubishi material	0.3%	Materials	Material Recycling	-4.1%

Main increases in the quarter

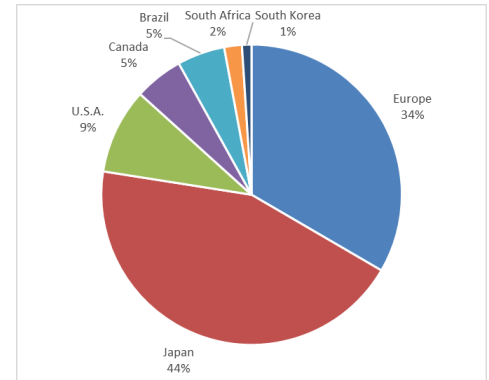
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24
Radius Recycling	Material Recycling	0.0%	0.1%
Renewi	Material Recycling	0.0%	0.1%
Ferrexpo	Material Recycling	0.0%	0.1%

Main decreases in the quarter

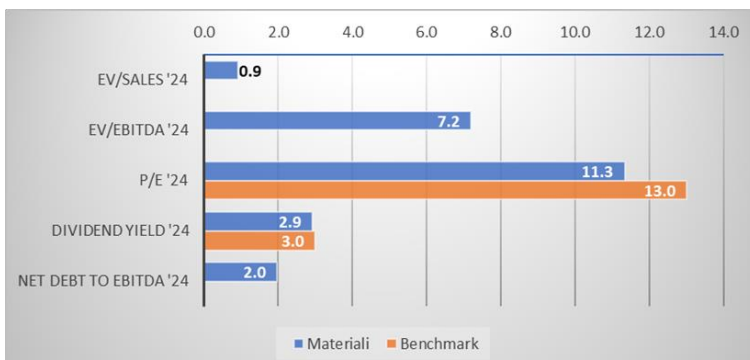
Holding	Trend	Weight % at 31/03/24	Weight % at 30/06/24	Plus / (Minus)%
Smurfit	Replacing Plastic and Steel	0.2%	0.0%	+59.03%
Alcoa	Replacing Plastic and Steel	0.1%	0.0%	+36.50%

Source: Niche AM

Geographical exposure

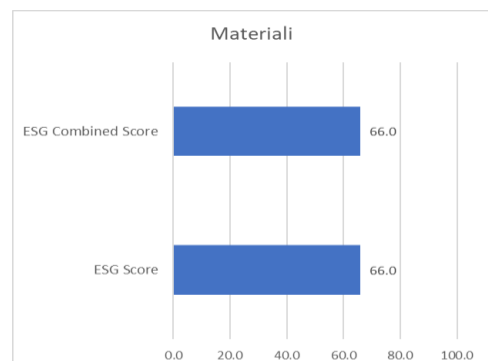


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Materials



Theme Materials

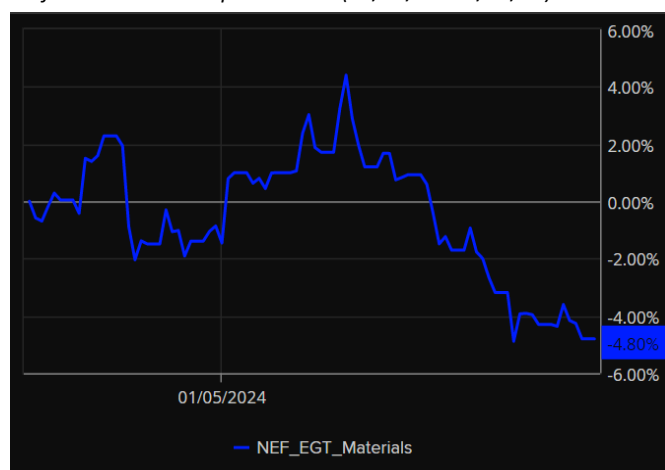
The Materials theme consists of 3 *TrendSDGs*, Plastic and Steel Replacement, Materials Recycling, and The Fibers of the Future, across a portfolio of 26 stocks.

During the second quarter, performance was negative 4.7 percent, undoing the progress made in the first part of the year. The decline accrued in the final phase of the quarter, affected by weakness in all three *TrendSDGs* within the Theme.

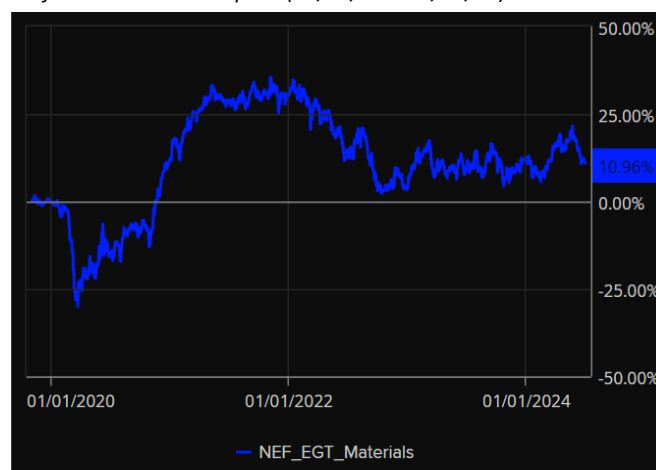
The worst performance was achieved by **Materials Recycling** (-6.7 percent), due to weakness in Graftech, among the world's leading producers of graphite electrodes for steel recycling, and Mitsubishi Materials, a group active in many sectors, including nonferrous metal recycling and industrial waste recovery to derive substitute cementitious materials and clean thermal energy. Included in this *TrendSDG* is the title Radius Recycling, one of the largest and most historic recycled metals operators in North America, which collected 4.7 million tons of ferrous and nonferrous metals during 2023, allowing it to avoid the release of 5.4 million tons of carbon dioxide into the atmosphere. This key company in the development of the circular economy also has an electric steel mill that uses recycled ferrous metals, with emissions about 80 percent lower than traditional blast furnaces. The stock is suffering from weakness in the U.S. manufacturing sector, and the limited availability of cars for scrap. These temporary factors have hurt the stock, allowing it to be included in the portfolio at very low prices (0.8 times tangible equity). Scrap utilization represents one of the main levers the steel industry will have to use to advance its decarbonization process. And scrap production is expected to recover from current levels, supported by improving manufacturing and construction activity.

As for the **Plastics and Steel Replacement** *TrendSDG*, whose performance was -4.8%, some portfolio rotation was carried out through profit taking on Smurfit, which performed well after the acquisition of WestRock, following which it became the new world leader in containerboard. Positions were then also closed on Alcoa, which reacted positively to the results of its restructuring plan, as well as the recovery in demand for aluminum (packaging). On the other hand, the quarter saw the entry into the portfolio of Ferrexpo stock, a group functional in reducing the environmental impact of the steel industry. Ferrexpo produces iron ore pellets, which can be fed directly into blast furnaces without a sintering process that requires the use of coal at high temperatures. The lack of sintering means that the pellets produced by the company reduce emissions by about 40 percent compared to conventional production. The stock is trading at depressed levels (0.4 times Tangible Shareholders' Equity), complicit in the fact that its production operations are located in Ukraine and have obviously felt the effects of the conflict. In fact, however, Ferrexpo is managing to continue its exports, managing to close in profit. In terms of sustainability, note the important efforts made to reduce its impact ([click here](#) for more information).

Performance second quarter 2024(31/03/24- 30/06/24)



Performance since inception(04/11/19 – 30/06/24)



Source: Niche AM, Refinitiv

Trend Description

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

The Fibres of the Future. From technology that can clothe us, fibres made from recycled plastic or those produced from fruit waste to the fibres of the composite materials from which the cars of the future will be made

Metal recycling. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced using green hydrogen, without emissions. Several companies are working on this and this trendSDG invests in these promising companies that could help eliminate a substantial part of harmful air emissions

Appendix

EQUITY PORTFOLIO: Indexes % price changes

Index	Price as of 30/06/2024	% 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	-	-3.83%	-	0.00%	-	4.62%	-	8.58%	-	13.12%	-	40.50%
Infrastructure	-	-	-3.59%	-	3.50%	-	7.40%	-	13.77%	-	22.39%	-	65.02%
Finance	-	-	-5.04%	-	0.81%	-	15.54%	-	33.77%	-	43.19%	-	60.15%
Communication	-	-	-0.17%	-	4.15%	-	7.90%	-	12.29%	-	7.05%	-	38.79%
Mobility	-	-	-4.02%	-	-5.23%	-	-4.95%	-	-4.27%	-	1.37%	-	47.02%
Health	-	-	-6.74%	-	-7.36%	-	-8.66%	-	-8.99%	-	-11.68%	-	4.44%
Materials	-	-	-5.68%	-	-4.80%	-	-1.59%	-	0.83%	-	-13.57%	-	10.96%
Food	-	-	-3.52%	-	-4.37%	-	-7.18%	-	-7.70%	-	14.70%	-	45.20%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	341.92	-0.45%	0.74%	-0.59%	0.16%	6.22%	9.43%	13.92%	16.02%	15.08%	27.35%	35.82%	41.06%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	378.41	3.55%	3.55%	3.66%	3.66%	14.72%	14.72%	21.52%	21.52%	29.68%	29.68%	66.63%	66.63%
USA (.SP500)	5460.48	3.47%	4.70%	3.92%	4.64%	14.48%	17.93%	22.70%	24.95%	27.06%	40.61%	77.39%	84.23%
Tokyo Stock Exchange (.TOPX)	2809.63	1.34%	0.31%	1.48%	-3.81%	18.73%	7.28%	22.77%	12.19%	44.56%	10.51%	68.59%	18.18%
Europe (.STOXX)	511.42	-1.30%	-1.30%	-0.24%	-0.24%	6.77%	6.77%	10.71%	10.71%	12.94%	12.94%	26.77%	26.77%
Emerging Markets (EEM)	42.59	1.91%	3.13%	3.68%	4.39%	5.92%	9.11%	7.66%	9.64%	-22.77%	-14.54%	-1.84%	1.94%

* 04/11/2019

** Class R



PORTFOLIO: Relative Performance by Sector

(31 March' 24 – 30 June' 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%	0.0%	0.2%	-0.2%	-0.2%	-0.8%	0.6%
Financials	23%	24%	-1%	1.4%	1.8%	-0.4%	-0.1%	0.0%	-0.1%
Industrials	15%	12%	4%	5.0%	-2.5%	7.5%	1.1%	-0.1%	1.1%
Communication Services	13%	4%	9%	5.2%	-3.1%	8.3%	0.8%	-0.3%	1.1%
Health Care	9%	13%	-3%	-2.9%	-2.1%	-0.8%	0.0%	0.1%	-0.1%
Materials	9%	6%	4%	-4.8%	-1.3%	-3.5%	-0.4%	-0.1%	-0.3%
Consumer Discretionary	9%	7%	2%	-3.9%	-6.6%	2.7%	0.1%	-0.1%	0.2%
Consumer Staples	7%	8%	-1%	-10.9%	1.2%	-12.1%	-0.8%	0.0%	-0.8%
Information Technology	6%	10%	-4%	0.5%	6.6%	-6.2%	-0.6%	-0.2%	-0.4%
Utilities	4%	5%	-1%	1.4%	4.7%	-3.3%	-0.2%	0.0%	-0.1%
Real Estate	1%	4%	-3%	-9.6%	-1.6%	-7.9%	0.0%	0.1%	-0.1%
Energy	0%	8%	-8%	11.3%	0.2%	11.0%	0.0%	0.0%	0.0%
Fund*	1%	0%	1%	-1.7%	0.0%	-1.7%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

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



PORTFOLIO: Relative Performance by Country

(31 March' 24 – 30 June' 24)

Issue Name	Average Weight	Average MSCIACWI Value Weight	Average Weight Difference	Portfolio Return	MSCIACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	0.0%	0.2%	-0.2%	-0.2%	-0.2%	0.0%
U.S.A.	18%	62%	-44%	-6.1%	-0.7%	-5.4%	-0.6%	0.4%	-1.0%
France	14%	2%	11%	-6.3%	-3.0%	-3.3%	-0.8%	-0.3%	-0.4%
U.K.	13%	5%	8%	6.0%	3.5%	2.6%	0.6%	0.3%	0.3%
Japan	12%	5%	6%	2.2%	-3.3%	5.5%	0.4%	-0.2%	0.6%
Germany	11%	2%	9%	5.7%	-1.3%	7.0%	0.7%	-0.1%	0.8%
South Korea	10%	1%	8%	0.9%	0.7%	0.2%	0.1%	0.0%	0.0%
Italy	4%	1%	3%	5.6%	3.5%	2.1%	0.2%	0.1%	0.1%
Switzerland	4%	2%	1%	-3.2%	6.4%	-9.6%	-0.3%	0.1%	-0.4%
Finland	2%	0%	2%	3.6%	4.2%	-0.6%	0.1%	0.1%	0.0%
Netherlands	2%	1%	1%	9.7%	-0.4%	10.1%	0.2%	0.0%	0.2%
Spain	2%	1%	1%	-1.3%	-1.1%	-0.2%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	-11.8%	-16.2%	4.5%	-0.1%	-0.2%	0.1%
Belgium	1%	0%	1%	-2.7%	-0.9%	-1.9%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-6.4%	-1.0%	-5.4%	0.0%	0.0%	-0.1%
Chile	1%	0%	1%	-0.9%	4.1%	-5.0%	0.0%	0.0%	0.0%
Denmark	1%	0%	1%	7.6%	6.3%	1.3%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	-5.0%	7.3%	-12.4%	0.0%	0.0%	-0.1%
Austria	1%	0%	0%	1.5%	8.3%	-6.8%	0.0%	0.0%	0.0%
Other	2%	13%	-10%	2.3%	4.5%	-2.2%	-0.5%	-0.4%	0.0%
Cash & Equivalents	2%		2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Niche AM, Thomson Reuters



PORTFOLIO: Relative Performance by Currency

(31 March' 24 – 30 June' 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%	0.0%	0.2%	-0.2%	-0.2%	-0.2%	0.0%
US Dollar*	34%	61%	-27%	-2.5%	-0.7%	-1.8%	-0.4%	0.2%	-0.6%
Euro	30%	10%	20%	0.6%	-1.5%	2.1%	0.3%	-0.3%	0.6%
UK Pound	13%	4%	9%	6.2%	5.2%	1.0%	0.6%	0.5%	0.1%
South Korean Won	10%	1%	9%	0.9%	0.7%	0.2%	0.1%	0.0%	0.0%
Japanese Yen*	5%	5%	0%	0.1%	-3.3%	3.4%	0.2%	0.0%	0.2%
Swiss Franc*	2%	3%	-1%	-5.4%	5.6%	-11.1%	-0.3%	-0.1%	-0.2%
Indonesian Rupiah	1%	0%	1%	-11.5%	-17.5%	6.1%	-0.1%	-0.2%	0.1%
Canadian Dollar	1%	3%	-2%	-6.1%	-1.0%	-5.2%	0.0%	0.0%	-0.1%
Chilean Peso	1%	0%	1%	-0.9%	4.1%	-5.0%	0.0%	0.0%	0.0%
Other	3%	12%	-9%	3.0%	4.8%	-1.8%	-0.5%	-0.4%	-0.1%

* net of hedging

Source: Niche AM, Thomson Reuters

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