



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 August 2024

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

Summary

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

ESG Analysis by trend as of 31/08/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable agriculture	71	65	75	74
Ethical farming	74	77	74	71
Inclusive education	71	57	80	65
Renewable energy	72	74	73	69
Responsible management of savings	78	55	76	87
Globalisation of transport	71	71	73	67
Transparent information	60	51	61	61
Civil infrastructures	75	81	77	62
Infrastructure for work	71	58	75	75
Ageing population	74	68	77	72
Good Insurance	74	73	73	76
Good banks	77	77	77	77
Fibre of the future	67	74	69	55
Electric mobility	74	76	79	63
New distribution models	60	60	66	54
New lifestyles	73	73	75	71
Prevention of epidemics and pandemics	84	82	91	75
Smart homes	76	84	80	62
Smart mobility	71	75	69	68
Substitution of Plastic and Steel	75	80	73	68
Developing local resources	63	70	74	38
Medicine for all	78	84	90	56
Diagnostics	77	77	83	67
Psychiatric disorders	55	54	64	41
Oncology	75	76	76	73
Waste management and water treatment	74	78	76	65
Material recycling	65	71	64	59
6G	72	66	77	67
PORTFOLIO AVERAGE	75	76	78	70

Source: Refinitiv, Niche AM

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

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	33.8	A
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	37.1	BBB
Euroapi	-	AA
Dongwon Industries	-	AA

SDG Analysis by trend as of 31/08/2024

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.7
Ethical Farming	97%	8	9.0
Inclusive Education	54%	8	8.1
Renewable Energies	92%	8	8.6
Responsible Savings Management	19%	7	6.8
Globalisation of Transport	79%	7	7.5
Transparent Information	59%	8	7.6
Civil Infrastructures	99%	7	8.0
Infrastructure for Work	96%	7	7.8
Ageing Population	100%	8	8.6
Good Insurance	75%	8	7.8
Good Banking	73%	8	8.0
Medicine for All	100%	7	8.0
Future Fibres	68%	8	8.4
Electric Mobility	73%	8	8.3
New Distribution Models	79%	7	7.8
New Lifestyles	98%	8	8.6
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	88%	7	8.0
Smart Mobility	86%	8	8.8
Plastic and Steel Replacement	90%	8	8.8
Diagnostics	92%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Material Recycling	97%	8	8.3
Waste Management and Water Treatment	98%	8	8.8
Valorisation of Local Resources	100%	8	9.0
6G	97%	8	8.2
PORTFOLIO AVERAGE	85%	7,9	8,3

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

Controversial sectors as of 31 August' 24

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

EQUITY PORTFOLIO: Indices % price change



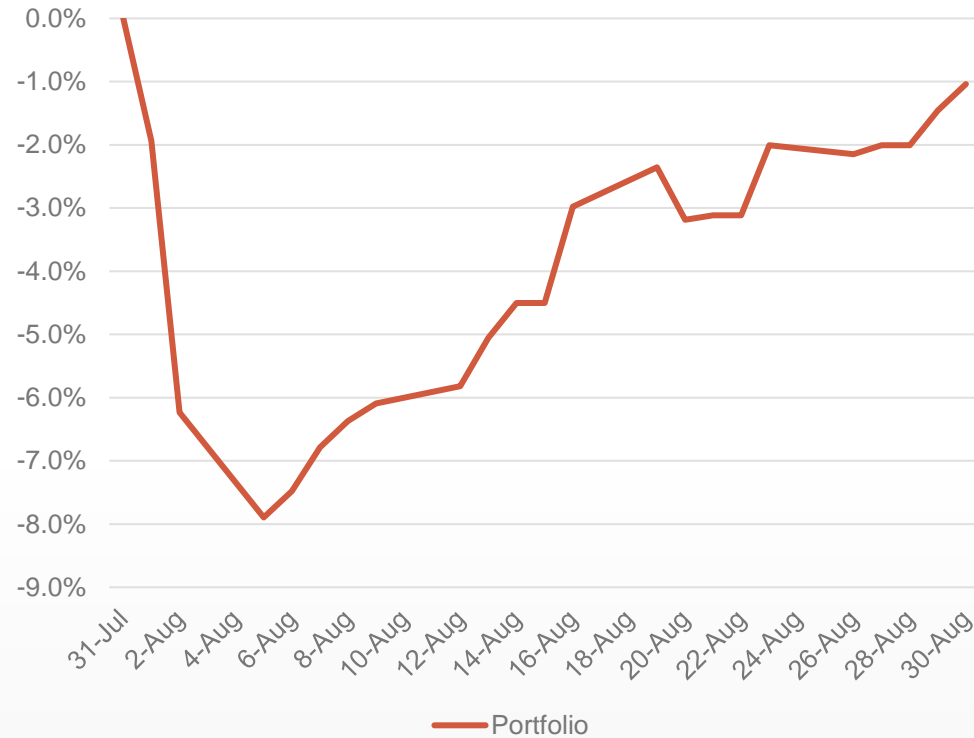
Index	Price as of 31/08/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	14.29	-	-1.04%	-	-2.19%	-	6.40%	-	9.25%	-	13.41%	-	42.90%
Infrastructure	-	-	-0.62%	-	-1.26%	-	9.99%	-	18.54%	-	24.75%	-	69.00%
Finance	-	-	-1.95%	-	-1.33%	-	20.05%	-	30.01%	-	43.38%	-	66.37%
Communication	-	-	0.69%	-	4.01%	-	12.42%	-	15.52%	-	12.15%	-	44.67%
Mobility	-	-	-3.85%	-	-9.84%	-	-10.71%	-	-9.28%	-	-3.97%	-	39.42%
Health	-	-	-0.42%	-	0.36%	-	-1.71%	-	-4.33%	-	-7.52%	-	12.31%
Materials	-	-	-5.98%	-	-9.38%	-	-5.45%	-	-4.81%	-	-17.35%	-	6.60%
Food	-	-	0.79%	-	1.39%	-	-2.46%	-	-3.66%	-	15.84%	-	52.67%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	366.44	2.71%	-0.59%	6.69%	3.41%	13.84%	12.34%	21.01%	17.30%	21.29%	28.05%	45.56%	44.81%
MSCI ACWI NET TR EUR (.MIWD0000NEU)	381.76	0.24%	0.24%	4.47%	4.47%	15.73%	15.73%	21.04%	21.04%	26.18%	26.18%	68.10%	68.10%
USA (.SP500)	5648.40	2.28%	-1.00%	7.03%	3.75%	18.42%	16.85%	25.31%	21.46%	24.89%	31.85%	83.49%	82.54%
Tokyo Stock Exchange (.TOPX)	2712.63	-2.92%	-2.10%	-2.16%	3.64%	14.63%	10.84%	16.32%	13.99%	38.35%	11.63%	62.77%	22.11%
Europe (.STOXX)	525.05	1.33%	1.33%	1.33%	1.33%	9.62%	9.62%	14.59%	14.59%	11.50%	11.50%	30.15%	30.15%
Emerging Markets (EEM)	43.37	0.98%	-2.26%	3.78%	0.60%	7.86%	6.43%	10.72%	7.33%	-17.25%	-12.64%	-0.04%	-0.56%

* 04/11/2019

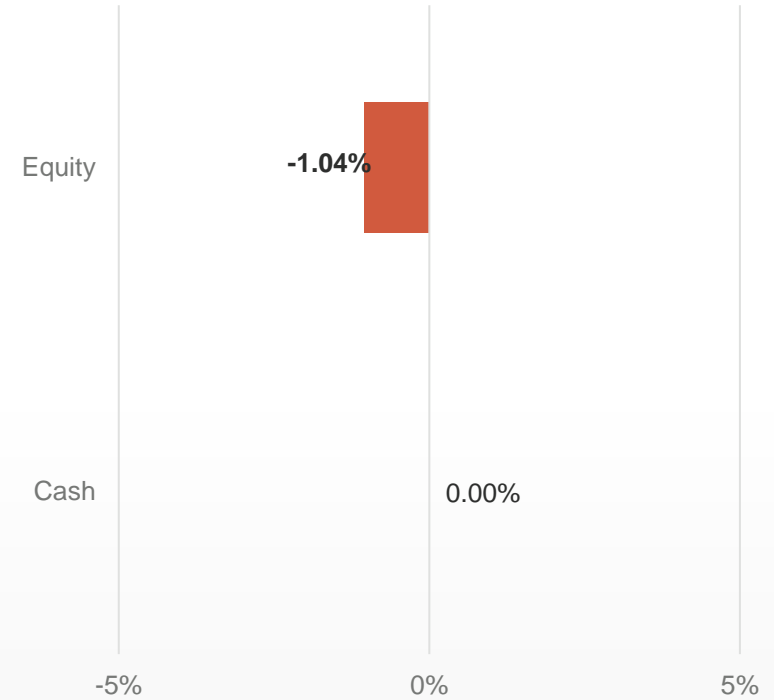
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -1,04% (31 July' 24 – 31 August' 24)



Performance Breakdown by Asset Class (31 July' 24 – 31 August' 24)

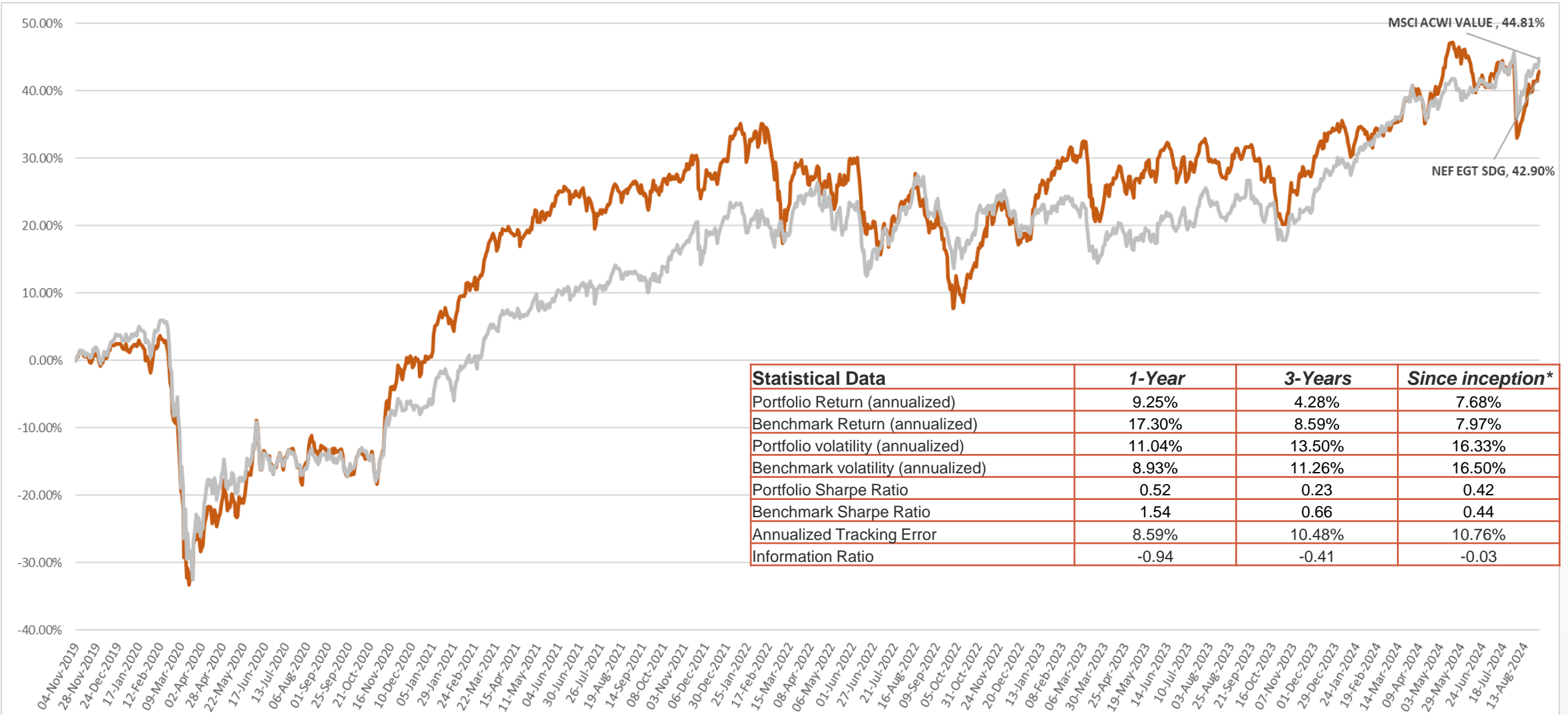


As of 31 August' 24	
AUM (€ mln)	788,535 mln



PORTFOLIO vs Benchmark*

as of 31 August' 24



* 04/11/2019

Source: Niche AM, Refinitiv, MSCI

PORTFOLIO: Relative Performance by Sector

(31 July' 24– 31 August' 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%	-1.0%	-0.6%	-0.4%	-0.4%	0.0%	-0.4%
Financials	23%	25%	-2%	-2.0%	-0.2%	-1.8%	-0.4%	0.0%	-0.4%
Industrials	14%	11%	3%	-1.9%	-1.3%	-0.6%	-0.1%	0.0%	-0.1%
Communication Services	14%	4%	9%	0.3%	-1.0%	1.4%	0.1%	0.0%	0.2%
Materials	11%	5%	6%	-4.0%	-2.3%	-1.7%	-0.3%	-0.1%	-0.2%
Health Care	10%	13%	-2%	2.0%	0.5%	1.5%	0.1%	0.0%	0.2%
Consumer Discretionary	9%	7%	2%	-0.5%	0.1%	-0.6%	0.0%	0.0%	-0.1%
Consumer Staples	7%	8%	-2%	-2.1%	1.9%	-4.0%	-0.3%	0.0%	-0.3%
Information Technology	6%	10%	-4%	-2.7%	-3.4%	0.7%	0.2%	0.1%	0.0%
Utilities	4%	5%	-1%	2.5%	1.0%	1.5%	0.0%	0.0%	0.1%
Real Estate	1%	4%	-3%	6.5%	2.5%	4.0%	-0.1%	-0.1%	0.0%
Energy	1%	8%	-7%	9.0%	-3.7%	12.7%	0.3%	0.2%	0.1%
Fund*	1%		1%	-1.9%	0.0%	-1.9%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%				0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

(31 July' 24– 31 August' 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%	-1.0%	-0.6%	-0.4%	-0.4%	-0.3%	-0.1%
U.S.A.	16%	62%	-46%	-5.3%	-0.5%	-4.8%	-0.8%	0.0%	-0.8%
France	14%	2%	12%	-0.2%	1.0%	-1.2%	0.0%	0.2%	-0.2%
U.K.	14%	5%	9%	2.7%	-1.4%	4.2%	0.5%	-0.1%	0.6%
Germany	11%	2%	9%	-1.6%	1.4%	-3.0%	-0.2%	0.2%	-0.3%
South Korea	11%	1%	10%	-0.7%	-6.3%	5.6%	0.1%	-0.6%	0.6%
Japan	10%	5%	5%	-3.8%	-4.5%	0.8%	-0.1%	-0.2%	0.1%
Switzerland	4%	3%	1%	-1.9%	1.3%	-3.2%	-0.1%	0.0%	-0.1%
Italy	4%	1%	3%	2.5%	0.4%	2.1%	0.1%	0.0%	0.1%
Finland	2%	0%	2%	7.8%	2.4%	5.3%	0.2%	0.1%	0.1%
Netherlands	2%	1%	1%	-1.5%	-1.0%	-0.5%	0.0%	0.0%	0.0%
Indonesia	2%	0%	2%	10.1%	9.2%	0.9%	0.2%	0.2%	0.0%
Spain	2%	1%	1%	-0.7%	0.2%	-0.9%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-3.3%	-1.6%	-1.7%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-10.6%	2.2%	-12.7%	-0.2%	0.0%	-0.1%
Denmark	1%	0%	1%	5.9%	-5.9%	11.8%	0.1%	0.0%	0.1%
Others	4%	13%	-8%	-2.4%	-0.5%	-1.9%	-0.1%	0.0%	-0.1%
Cash & Equivalents	2%		2%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 July' 24– 31 August' 24)

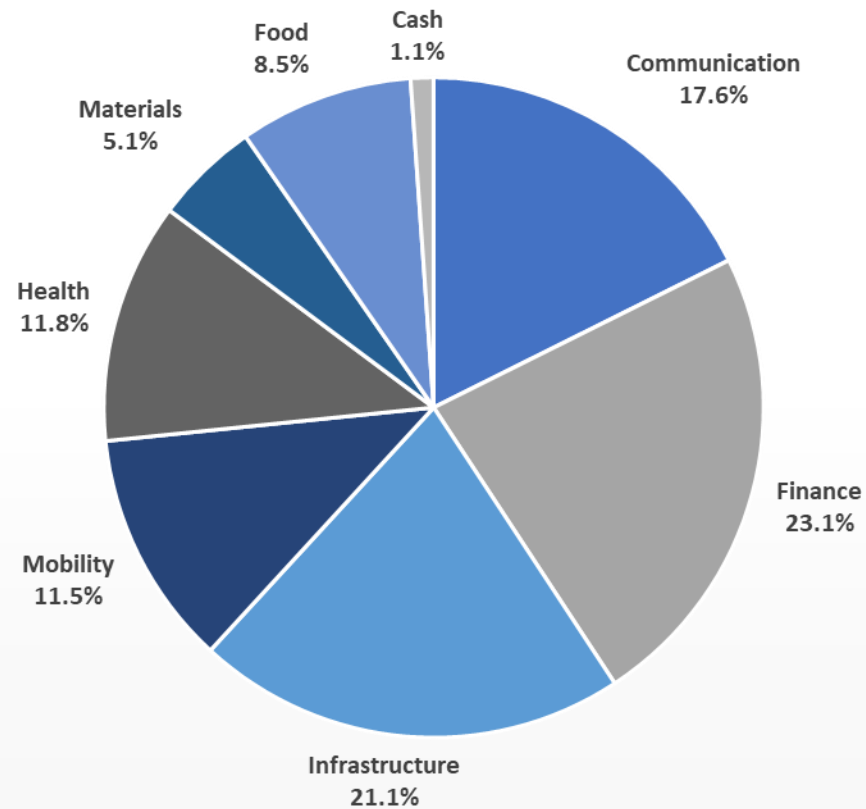
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-1.0%	-0.6%	-0.4%	-0.4%	-0.3%	-0.1%
US Dollar*	32%	61%	-29%	-3.4%	-0.5%	-2.9%	-1.0%	0.0%	-0.9%
Euro	30%	10%	20%	0.7%	0.8%	-0.1%	0.2%	0.3%	0.0%
UK Pound	14%	4%	10%	2.6%	-1.4%	3.9%	0.5%	-0.1%	0.5%
South Korean Won	11%	1%	10%	-0.7%	-6.3%	5.6%	0.1%	-0.6%	0.6%
Japanese Yen*	5%	5%	0%	-7.4%	-4.5%	-2.9%	-0.1%	0.0%	-0.1%
Indonesian Rupiah	2%	0%	2%	10.1%	9.2%	0.7%	0.2%	0.2%	0.0%
Swiss Franc*	2%	3%	-2%	-2.7%	1.3%	-4.0%	-0.1%	0.0%	-0.1%
Canadian Dollar	1%	3%	-2%	-10.6%	2.2%	-12.7%	-0.2%	0.0%	-0.1%
Chilean Peso	1%	0%	1%	-5.4%	-1.6%	-3.8%	0.0%	0.0%	0.0%
Other	3%	12%	-9%	-0.9%	-0.1%	-0.8%	-0.1%	0.0%	0.0%

* net of hedging

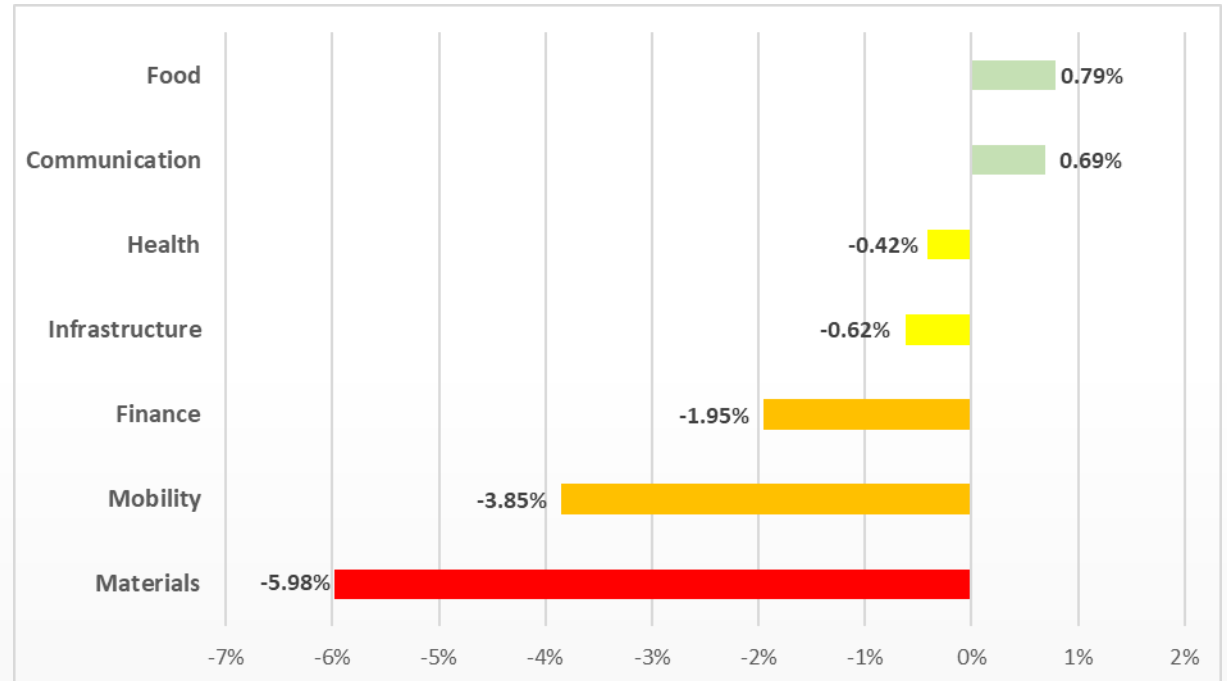
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 August' 24

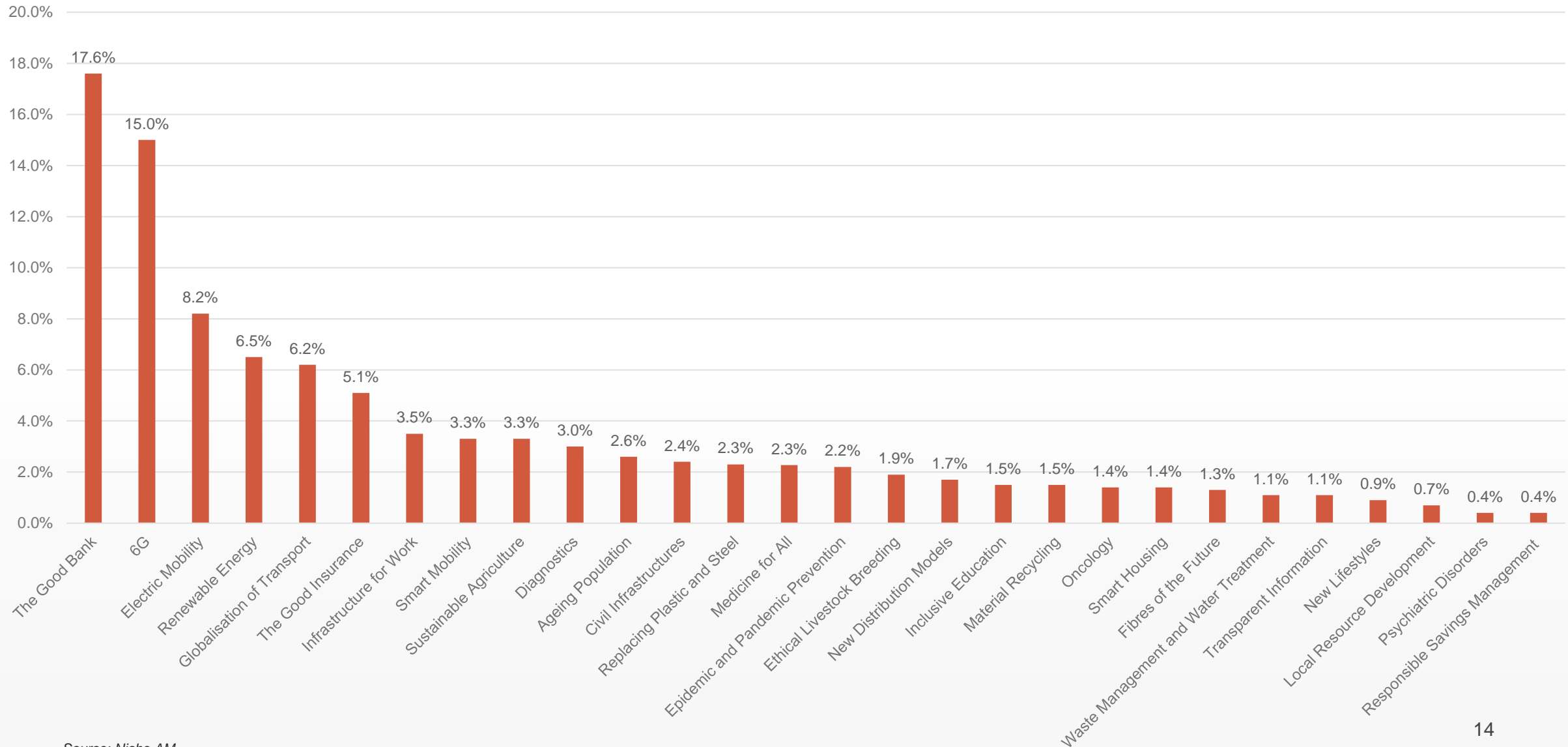


Theme equity performance (31 July' 24– 31 August' 24)



EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 August' 24

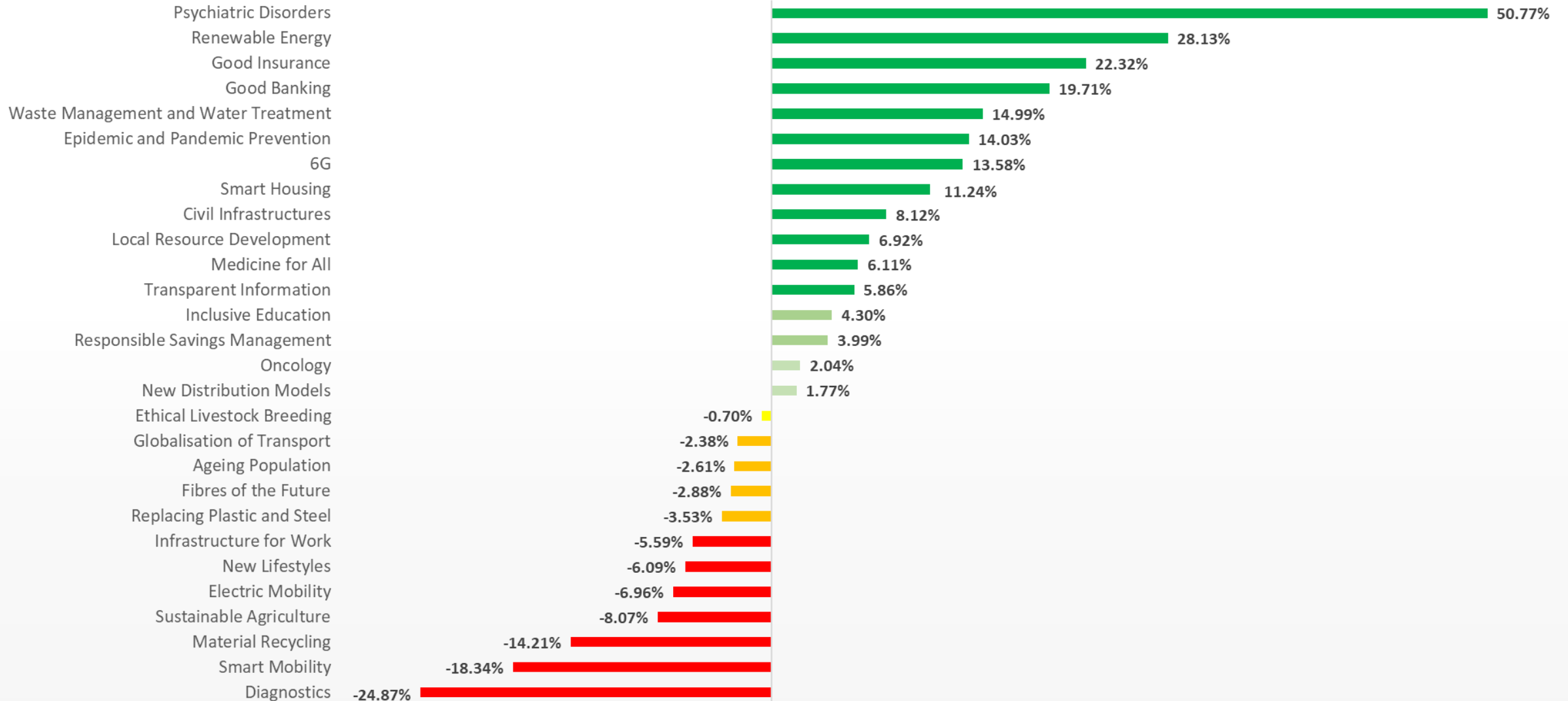


EQUITY PORTFOLIO: Performance by Trends

as of 31 August' 24

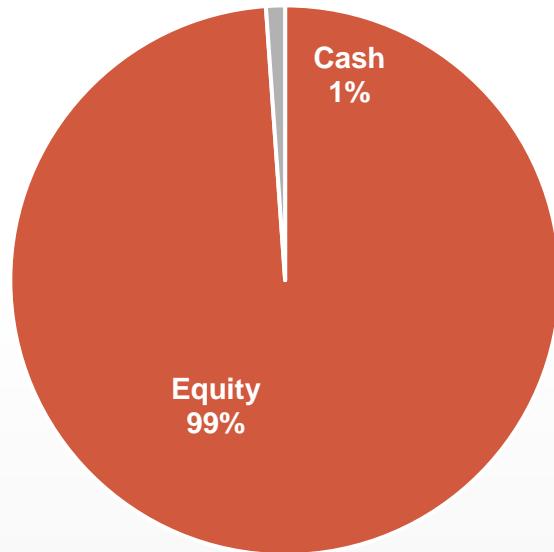


Performance YTD
(Fund: +6.40%)

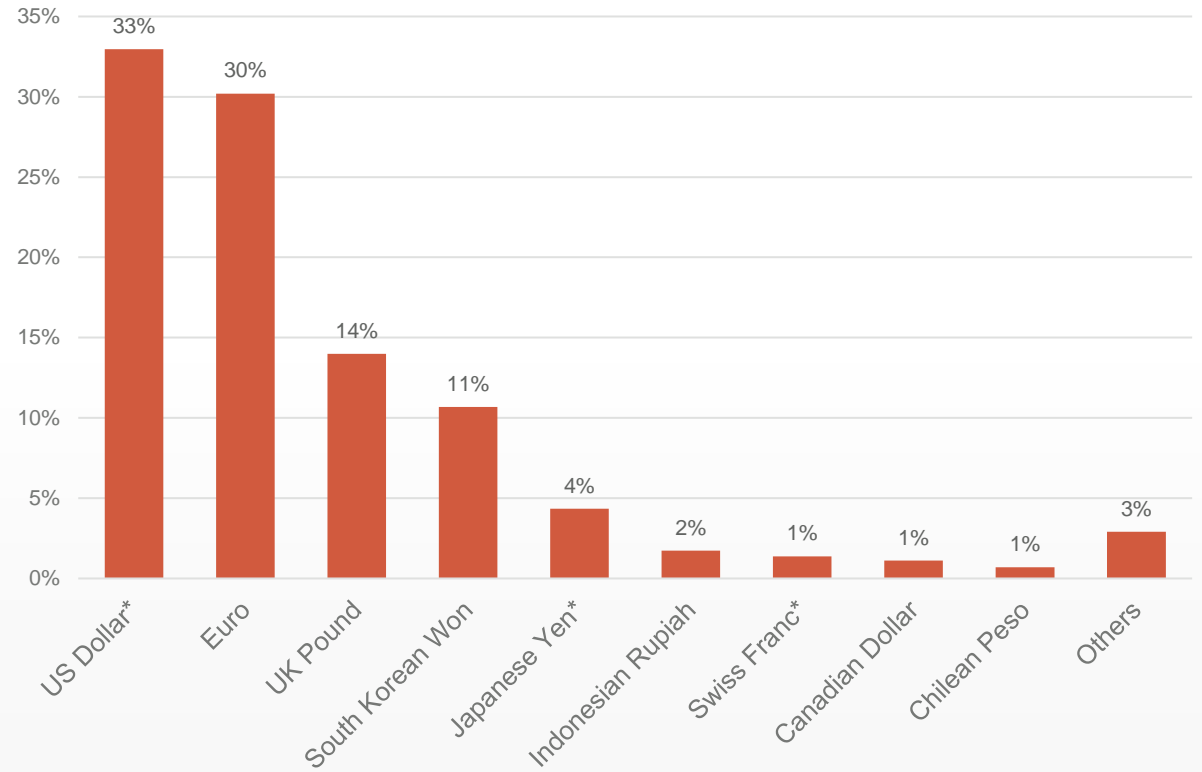


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 August' 24



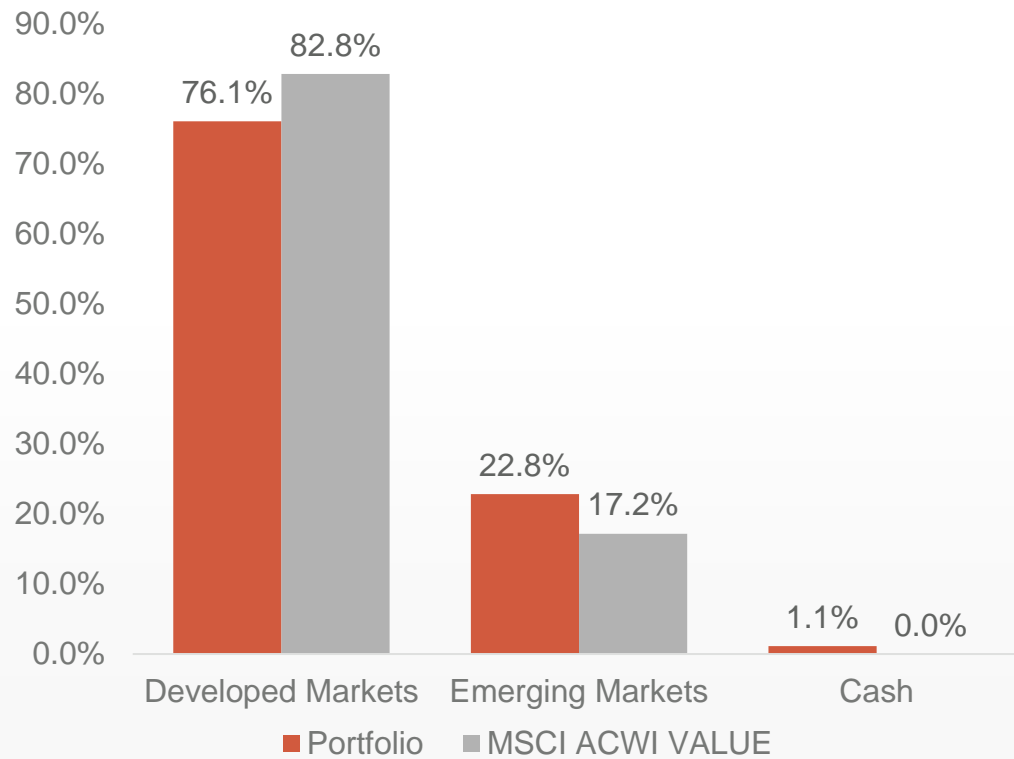
Breakdown by Currency
as of 31 August' 24



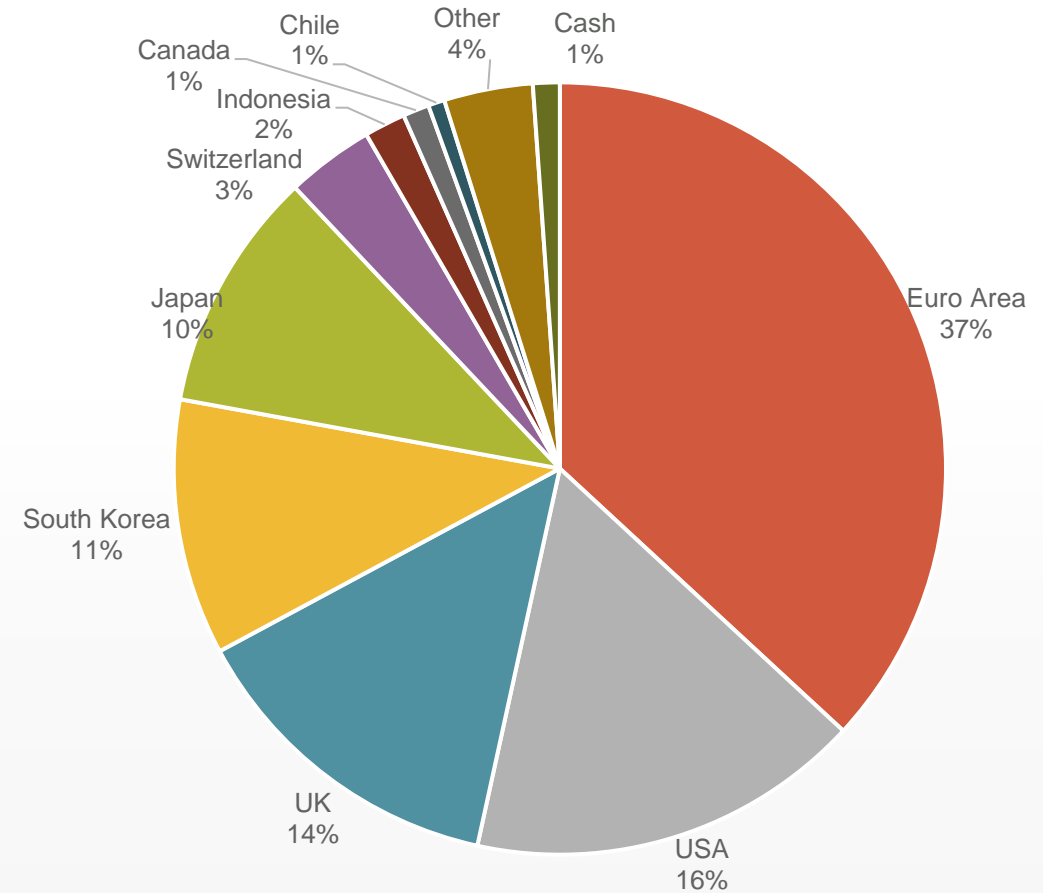
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 August' 24



Breakdown by Country
as of 31 August' 24

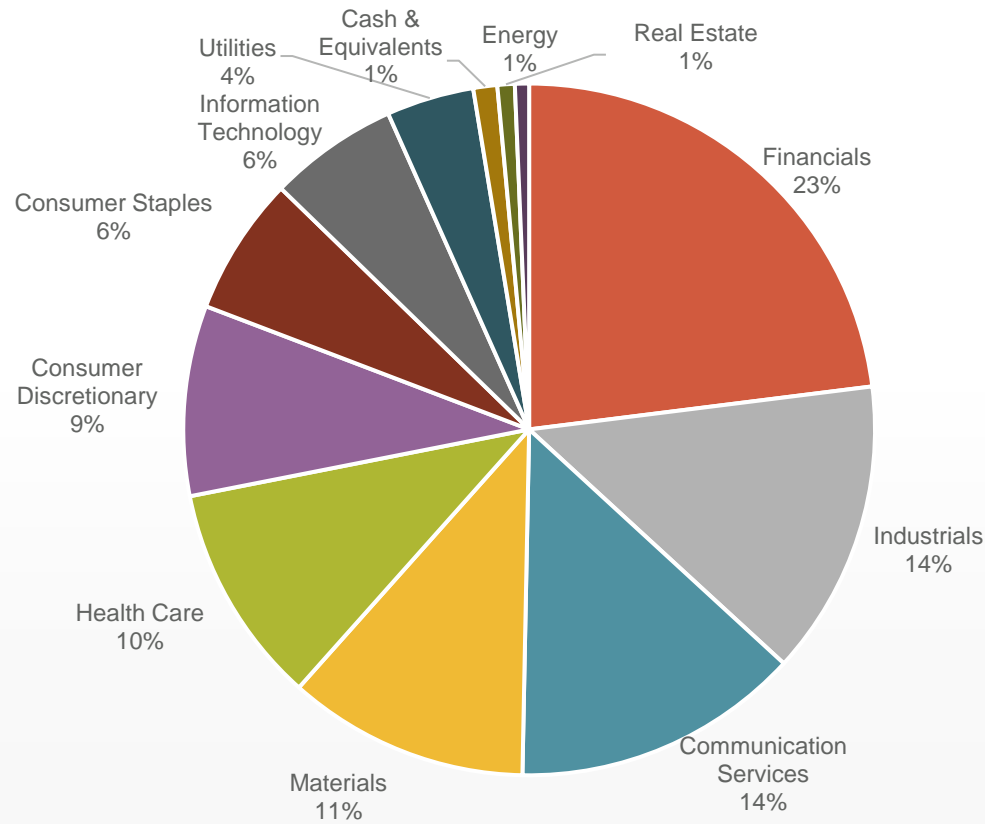


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 August' 24



Source: Niche AM, Refinitiv

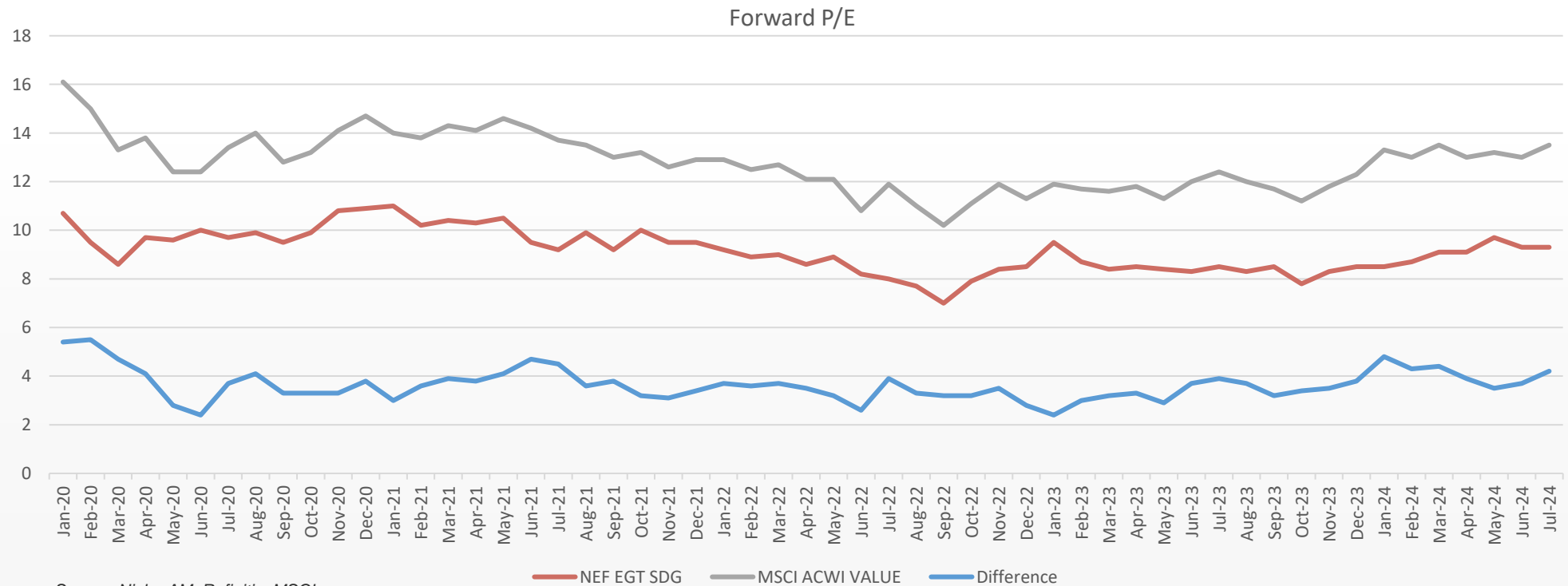
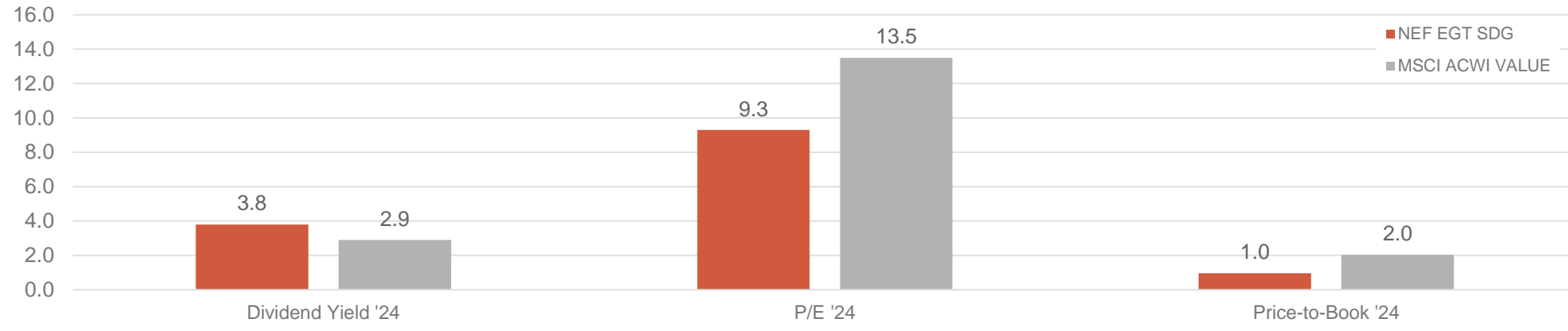
Average Equity Breakdown by sector vs Benchmark as of 31 August' 24
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	25%	-2%
Industrials	14%	11%	3%
Communication Services	14%	4%	9%
Materials	11%	5%	6%
Health Care	10%	13%	-2%
Consumer Discretionary	9%	7%	2%
Consumer Staples	7%	8%	-2%
Information Technology	6%	10%	-4%
Utilities	4%	5%	-1%
Real Estate	1%	4%	-3%
Energy	1%	8%	-7%
Cash & Equivalents	2%		2%

*o/w Traditional Telecommunication 11,1% vs 2.8% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (31 July' 24– 31 August' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Teleperformance	BUY	0.14%	0.14%	K S N	ADD	0.29%	0.07%
Bouygues	ADD	0.68%	0.19%	Mobico Group	ADD	0.36%	0.07%
Volkswagen Non-Voting Pref Shs	ADD	0.73%	0.18%	BNP Paribas	ADD	1.76%	0.07%
CVS Health	ADD	0.61%	0.17%	Grieg Seafood	ADD	0.34%	0.06%
LG Chem	ADD	0.60%	0.17%	Air Canada	ADD	0.15%	0.06%
Telecom Italia	ADD	0.78%	0.14%	Japan Airlines	ADD	0.23%	0.04%
ARCELORMITTAL	ADD	0.56%	0.12%	Hyundai Engineering & Construction	ADD	0.52%	0.04%
SMA Solar Technology	ADD	0.16%	0.11%	ODP	ADD	0.15%	0.04%
Intel Corporation	ADD	0.87%	0.11%	Walt Disney	ADD	0.28%	0.04%
Panasonic Holdings	ADD	1.91%	0.11%	Dongwon Industries	ADD	0.08%	0.03%
EasyJet	ADD	1.08%	0.10%	Umicore	ADD	0.26%	0.03%
Stora Enso Class R	ADD	0.84%	0.10%	Thyssenkrupp	ADD	0.74%	0.03%
AIR France-KLM	ADD	0.43%	0.09%	SSAB Class A	ADD	0.21%	0.02%
Hanwha Solutions	ADD	0.53%	0.09%	Scor	ADD	0.29%	0.01%
Deutsche Lufthansa	ADD	0.94%	0.09%	BPOST ORD	ADD	0.20%	0.01%
Topcon	ADD	0.41%	0.09%	Vale ADR	ADD	0.28%	0.01%
Albemarle	ADD	0.37%	0.08%	Societe Generale	ADD	2.40%	0.01%

EQUITY PORTFOLIO: Change in holdings (31 July' 24– 31 August' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Valeo	ADD	0.50%	0.01%	H. Lundbeck Class B	REDUCE	0.38%	-0.03%
Ferrexpo	ADD	0.05%	0.00%	KB Financial Group ADR	REDUCE	0.05%	-0.05%
Samsung Electronics	ADD	0.64%	0.00%	Coway	REDUCE	0.23%	-0.07%
Biesse	ADD	0.10%	0.00%	Shinhan Financial ADR	REDUCE	0.20%	-0.08%
Porr	ADD	0.16%	0.00%	WEBUILD	REDUCE	0.26%	-0.09%
Emeis	ADD	0.43%	0.00%	MillerKnoll	REDUCE	0.67%	-0.09%
Interfor	ADD	0.30%	-0.01%	Acea	REDUCE	0.22%	-0.09%
Kaneka	ADD	0.39%	-0.01%	International Distribution Services	REDUCE	0.49%	-0.14%
Macys	ADD	0.47%	-0.01%	Rakuten Group	REDUCE	0.42%	-0.14%
Radius Recycling Class A	ADD	0.19%	-0.02%	Nordex	REDUCE	0.50%	-0.27%
Walgreen Boots Alliance	ADD	0.68%	-0.11%	Anima Holding	SELL	0.00%	-0.01%
H. Lundbeck Class A	REDUCE	0.06%	0.00%	Bellway	SELL	0.00%	-0.05%
Atresmedia Corp	REDUCE	0.06%	0.00%	Campbell Soup	SELL	0.00%	-0.12%
AMMB Holdings	REDUCE	0.15%	-0.01%	Otsuka Holdings	SELL	0.00%	-0.13%
Bumi Serpong Damai	REDUCE	0.10%	-0.02%	FMC	SELL	0.00%	-0.15%
Unisys	REDUCE	0.09%	-0.02%	Neste	SELL	0.00%	-0.16%
Samsung Fire Ins Preferred Stock	REDUCE	0.13%	-0.03%	Taylor Wimpey	SELL	0.00%	-0.23%

EQUITY PORTFOLIO: Concentration (31 July' 24– 31 August' 24)

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 98%
 No of Holdings : 263
 Average holding weight: 0.37%
 Median holding weight: 0.24%

	Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 13.5%	UBS Group	3.13%	3.10%	-0.03%
	Citigroup	3.03%	2.87%	-0.16%
	Barclays	2.79%	2.75%	-0.04%
	BT Group	2.64%	2.62%	-0.02%
	Societe Generale	2.39%	2.41%	0.02%
Top 10 21.7%	Panasonic Holdings	1.80%	1.92%	0.12%
	BNP Paribas	1.69%	1.77%	0.08%
Top 25 36.2%	Axa	1.35%	1.45%	0.09%
	GlaxoSmithKline	1.29%	1.43%	0.14%
	Nokia	1.26%	1.40%	0.14%
Top 50 52.1%				
Top 100 72.5%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1686
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 8.2%	Broadcom	1.94%	1.91%	-0.02%
	JPMorgan Chase	1.67%	1.72%	0.05%
	Berkshire Hathaway	1.57%	1.67%	0.09%
	UnitedHealth Group	1.45%	1.45%	0.00%
	Exxon Mobil	1.46%	1.41%	-0.04%
Top 10 13.0%	Procter & Gamble	1.04%	1.08%	0.04%
	Johnson & Johnson	1.04%	1.07%	0.03%
Top 25 21.9%	Home Depot	1.00%	0.97%	-0.02%
	AbbVie	0.90%	0.93%	0.03%
	Coca-Cola	0.75%	0.79%	0.04%
Top 50 32.5%				
Top 100 46.2%				

EQUITY PORTFOLIO: Monthly performance (31 July' 24– 31 August' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GlaxoSmithKline	1.4%	10.7%	0.15%
Nokia	1.3%	9.9%	0.13%
Fresh Del Monte Produce	0.7%	15.2%	0.10%
Engie	1.1%	9.6%	0.10%
Rakuten Group	0.5%	18.3%	0.10%
Axa	1.4%	5.9%	0.08%
BT Group	2.6%	3.0%	0.08%
Euroapi	0.6%	11.7%	0.07%
Mobico Group	0.3%	21.4%	0.07%
Indofood Sukses Makmur	0.4%	15.0%	0.06%
EasyJet	1.0%	5.5%	0.06%
Sainsbury(J)	0.8%	6.2%	0.05%
H. Lundbeck Class B	0.4%	11.1%	0.05%
Continental	0.5%	7.7%	0.04%
Telecom Italia	0.7%	5.5%	0.04%
Bumi Serpong Damai	0.1%	27.7%	0.04%
AMMB Holdings	0.2%	19.8%	0.03%
Telecom Italia Saving Shs	0.6%	5.8%	0.03%
LG Chem	0.6%	6.0%	0.03%
Sanofi	0.5%	6.2%	0.03%
Allianz	0.4%	7.7%	0.03%
Bnk Financial Group	0.4%	7.5%	0.03%
Hanwha Solutions	0.5%	5.0%	0.03%
Vodafone Group	1.0%	2.8%	0.03%
Neste	0.2%	17.0%	0.03%
Coway	0.3%	8.7%	0.03%
First Pacific	0.1%	17.3%	0.02%
International Airlines Group	0.2%	10.4%	0.02%
Sumitomo Electric Industries	0.4%	5.3%	0.02%
E-Mart	0.4%	6.3%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	2.4%	-9.0%	-0.21%
Intel Corporation	0.7%	-29.4%	-0.21%
Walgreen Boots Alliance	0.8%	-22.0%	-0.17%
Citigroup	2.8%	-4.7%	-0.13%
Sumitomo Metal Mining	0.8%	-10.5%	-0.08%
Maple Leaf Foods	0.6%	-12.2%	-0.08%
Samsung Electronics	0.7%	-10.8%	-0.07%
Thyssenkrupp	0.7%	-9.7%	-0.07%
Grieg Seafood	0.3%	-19.9%	-0.06%
Emeis	0.4%	-13.2%	-0.06%
Macys	0.5%	-11.9%	-0.06%
Sumitomo Heavy Industries	0.3%	-16.4%	-0.06%
MillerKnoll	0.7%	-6.6%	-0.05%
Commerzbank	0.4%	-11.3%	-0.05%
Kaneka	0.4%	-11.0%	-0.04%
Valeo	0.5%	-8.6%	-0.04%
Volkswagen Non-Voting Pref Shs	0.6%	-6.8%	-0.04%
Furukawa Electric	0.3%	-12.3%	-0.04%
ODP	0.1%	-28.6%	-0.04%
UBS Group	3.1%	-1.2%	-0.04%
Teijin	0.7%	-5.1%	-0.04%
AGC	0.3%	-14.0%	-0.04%
Cj Cheiljedang	0.2%	-15.8%	-0.04%
Enel Chile ADR	0.7%	-5.0%	-0.04%
CVS Health	0.5%	-7.2%	-0.04%
Kelly Services Class A	0.3%	-12.0%	-0.04%
Paramount Global Class B	0.3%	-10.4%	-0.04%
Pfizer	0.5%	-7.1%	-0.03%
Radius Recycling Class A	0.2%	-18.3%	-0.03%
Siemens Energy N	1.0%	-3.2%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Benchmark Portfolio: Monthly performance (31 July' 24– 31 August' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Berkshire Hathaway Class B	1.6%	6.1%	0.10%
Walmart	0.6%	10.3%	0.06%
JPMorgan Chase	1.7%	3.3%	0.05%
Starbucks	0.3%	19.3%	0.05%
Coca-Cola	0.8%	6.2%	0.05%
Procter & Gamble	1.1%	4.3%	0.05%
Johnson & Johnson	1.1%	3.5%	0.04%
McDonald's	0.6%	6.3%	0.04%
AbbVie	0.9%	3.6%	0.03%
Novartis	0.6%	5.1%	0.03%
Royal Bank of Canada	0.4%	5.9%	0.03%
Allianz	0.3%	7.7%	0.02%
Medtronic	0.3%	7.8%	0.02%
Abbott Laboratories	0.5%	4.5%	0.02%
Philip Morris International	0.5%	4.7%	0.02%
Nike Class B	0.3%	8.8%	0.02%
AFLAC	0.2%	13.7%	0.02%
Sanofi	0.3%	6.2%	0.02%
Kellanova	0.1%	35.5%	0.02%
Progressive	0.1%	15.1%	0.02%
Public Storage REIT	0.1%	13.6%	0.02%
Kenvue	0.1%	17.2%	0.02%
International Business Machines	0.5%	3.7%	0.02%
CME Group Class A	0.2%	8.9%	0.02%
Altria Group	0.2%	7.3%	0.02%
NextEra Energy	0.4%	3.7%	0.02%
Regeneron Pharmaceuticals	0.2%	7.3%	0.02%
Enbridge	0.2%	7.0%	0.02%
Deutsche Telekom N	0.2%	6.4%	0.02%
Canadian Imperial Bank of Commerce	0.1%	10.5%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	0.2%	-29.4%	-0.07%
Chevron	0.7%	-8.9%	-0.06%
Micron Technology	0.3%	-14.3%	-0.04%
Samsung Electronics	0.4%	-10.8%	-0.04%
Mitsubishi UFJ Financial Group	0.3%	-11.8%	-0.04%
Pfizer	0.5%	-7.1%	-0.03%
Shell	0.6%	-4.7%	-0.03%
Exxon Mobil	1.5%	-2.0%	-0.03%
QUALCOMM	0.5%	-5.3%	-0.03%
Comcast Class A	0.4%	-6.3%	-0.03%
Sumitomo Mitsui Financial Group	0.2%	-11.6%	-0.03%
Danaher	0.5%	-5.0%	-0.03%
Walt Disney	0.5%	-5.7%	-0.03%
Dollar General	0.1%	-32.6%	-0.02%
Emerson Electric	0.2%	-11.6%	-0.02%
Schlumberger	0.2%	-10.9%	-0.02%
HSBC Holdings	0.4%	-4.1%	-0.02%
Broadcom	1.9%	-0.9%	-0.02%
Mizuho Financial Group	0.1%	-11.8%	-0.02%
Wells Fargo	0.5%	-2.9%	-0.02%
Home Depot	1.0%	-1.6%	-0.02%
Citigroup	0.3%	-4.7%	-0.01%
CVS Health	0.2%	-7.2%	-0.01%
Valero Energy	0.1%	-10.7%	-0.01%
Pepsico	0.7%	-2.1%	-0.01%
BP	0.3%	-5.1%	-0.01%
Hon Hai Precision Industry	0.2%	-6.4%	-0.01%
Dollar Tree	0.1%	-20.8%	-0.01%
Ferguson Enterprises	0.1%	-9.7%	-0.01%
Apollo Global Management	0.1%	-9.3%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/08/2024

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
			99%	95%	99%	95%
As of 31/08/2024	-5,14%	-4,66%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,98%	-3,81%	-1,39%	-0,91%	-1,35%	-0,83%

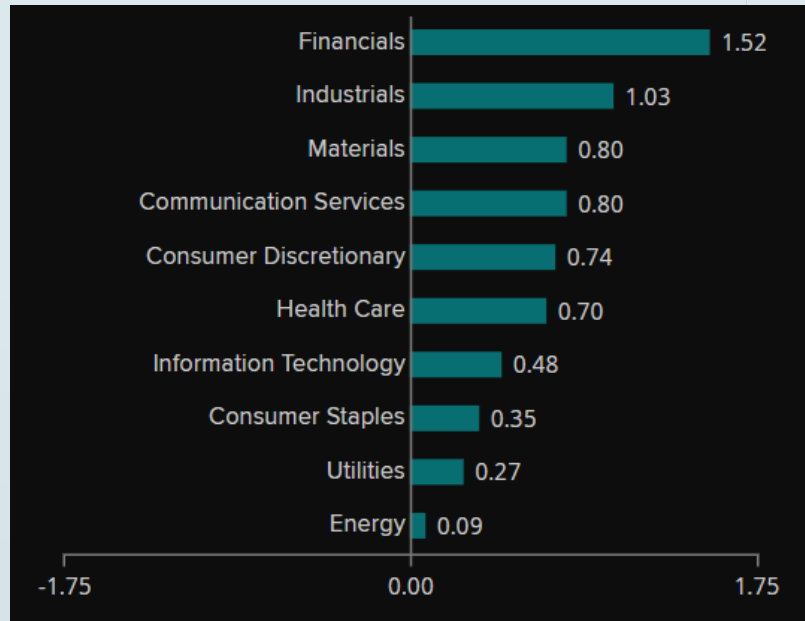
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,10%	-2,44%
Historical 1W	-2,45%	-5,45%
Historical 1M	-5,14%	-11,43%

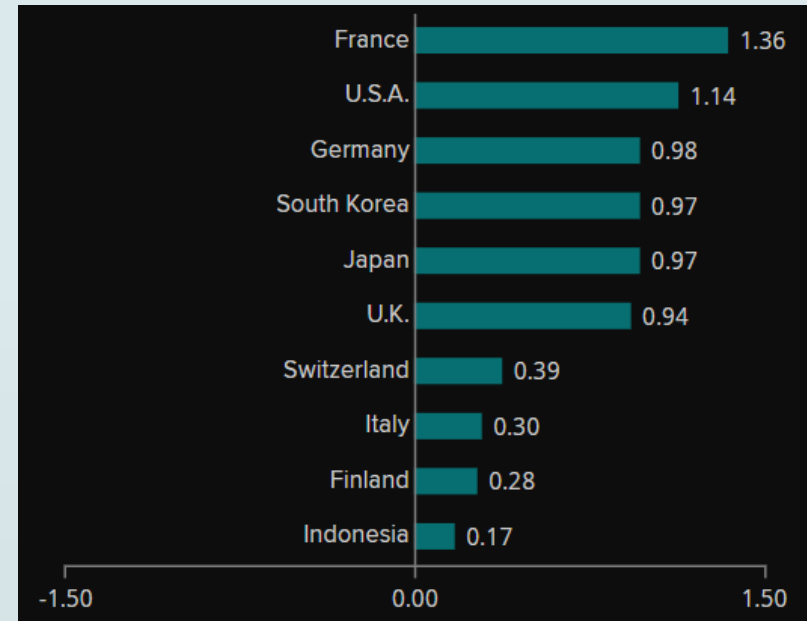
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2024**



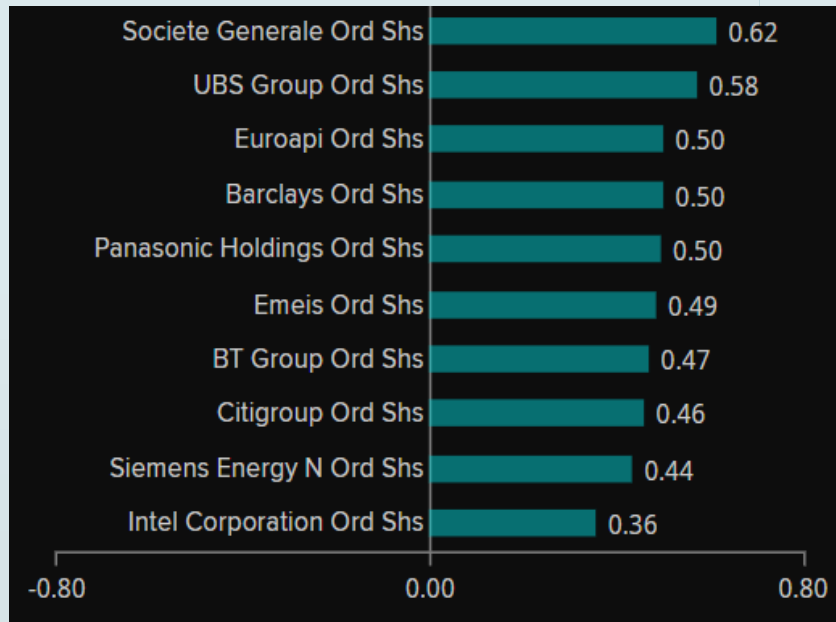
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2024**



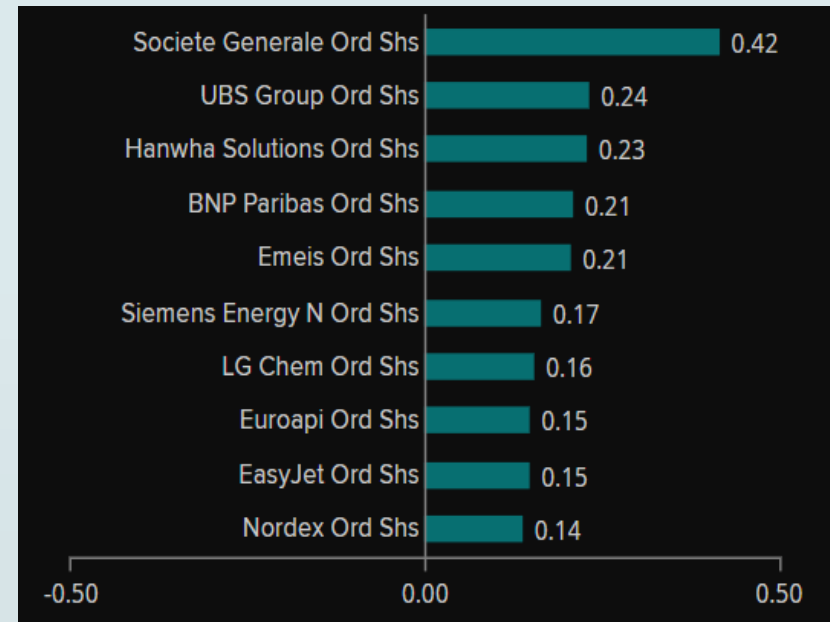
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2024**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/08/2024

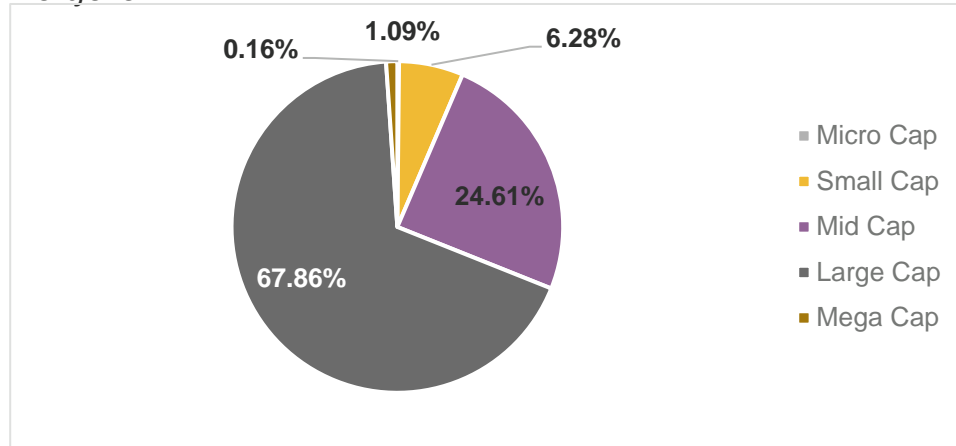
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.14	8.64	5.14	100.0%
Societe Generale	0.29	0.62	0.42	2.4%
UBS Group	0.38	0.58	0.24	3.1%
Euroapi	0.16	0.50	0.15	0.6%
Barclays	0.33	0.50	0.01	2.7%
Panasonic Holdings	0.28	0.50	0.11	1.9%
BT Group	0.32	0.47	-0.04	2.6%
Citigroup	0.26	0.46	0.07	2.9%
Siemens Energy	0.19	0.44	0.17	1.1%
Emeis	0.21	0.40	0.21	0.4%
Intel Corporation	0.19	0.36	0.07	0.9%
Bayer	0.19	0.36	0.06	1.3%
BNP Paribas	0.21	0.33	0.21	1.8%
Nokia	0.18	0.27	0.11	1.4%
Walgreen Boots Alliance	0.14	0.26	0.08	0.7%
EasyJet	0.19	0.25	0.15	1.1%
Telecom Italia	0.12	0.24	-0.02	0.8%
GlaxoSmithKline	0.13	0.23	0.01	1.4%
TUI N	0.17	0.22	0.07	0.9%
Thyssenkrupp	0.15	0.21	0.06	0.7%
Hanwha Solutions	0.13	0.21	0.23	0.5%

Source: MSCI RiskMetrics, Niche AM

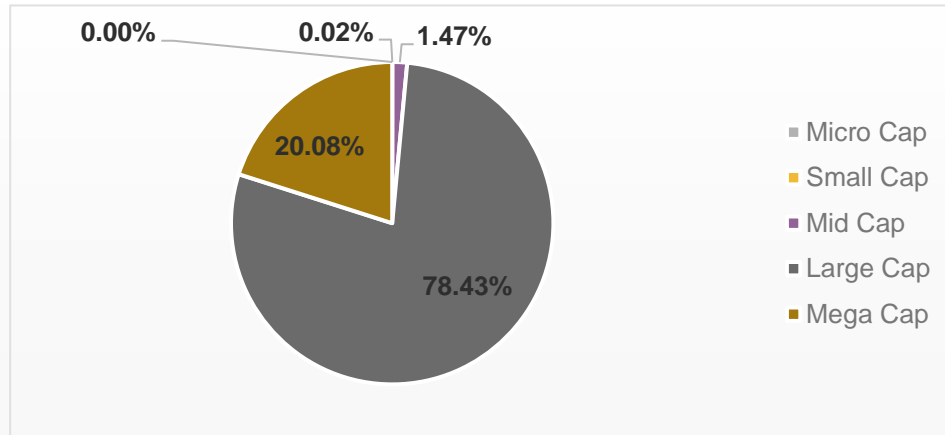
Allocation Summary *as of 31/08/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

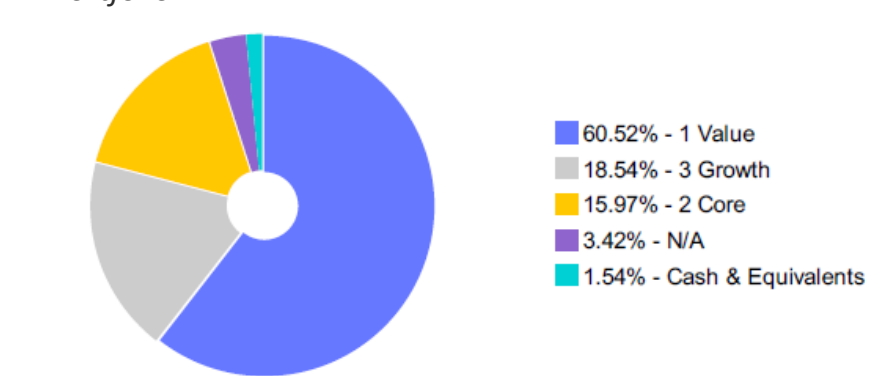


*Micro cap <100 Million Euro
 Small cap 100 Million Euro - 1 Billion Euro
 Mid cap 1 - 5 Billion Euro
 Large cap 5-200 Billion Euro
 Mega cap >200 Billion Euro

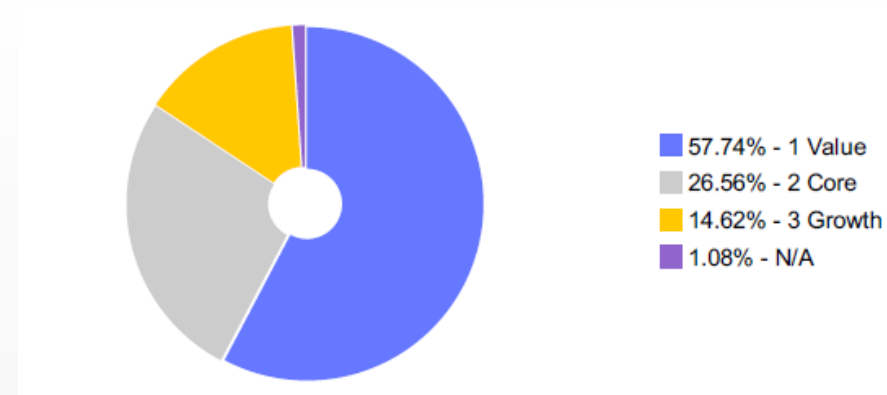
Source: Refinitiv, Niche AM

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	85%	96%	98%	99%

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

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days*
% of NAV not liquidated	1.14%	0.69%	0.41%	0.04%

*Stocks that take more than 180 days to liquidate in current market conditions:

-Il Sole 24 Ore(0.1% of NAV) – days to sell total position – 245 days- Stock is frozen.

-Orange Belgium (0.4% of NAV) – days to sell total position – 185 days- Stock is frozen.

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



Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate



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

PORTFOLIO: FX hedging *as of 31/08/2024*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	169.84	-JPY 2,604,000,000	€ 15,332,528	11/10/2024
EUR / JPY	154.71	-JPY 1,035,000,000	€ 6,690,065	11/10/2024
EUR / JPY	159.25	-JPY 1,165,000,000	€ 7,315,357	11/10/2024
USD / JPY	154.72	-JPY 2,642,000,000	\$ 17,076,008	11/10/2024
USD / EUR	0.9107	-€ 67,800,000	\$ 74,451,180	11/10/2024
USD / EUR	0.8990	-€ 27,800,000	\$ 30,923,330	11/10/2024
EUR / CHF	0.965	-CHF 15,000,000	€ 15,541,625	11/10/2024

JPY Exposure as a % of NAV: 10.2%

JPY Exposure as a % of NAV net of hedging: 4.3%

USD Exposure as a % of NAV: 19.0%

USD Exposure as a % of NAV net of hedging: 33.0%

CHF Exposure as a % of NAV: 3.4%

CHF Exposure as a % of NAV net of hedging: 1.4%

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