



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 July 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 31/07/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	73	68	76	74
Ethical Farming	74	77	74	72
Inclusive Education	71	57	80	65
Renewable Energies	73	74	73	69
Responsible Savings Management	79	57	78	86
Globalisation of Transport	71	71	74	68
Transparent Information	60	51	61	62
Civil Infrastructures	75	82	76	62
Infrastructure for Work	70	58	74	74
Ageing Population	73	68	77	70
Good Insurance	74	73	73	76
Good Banking	76	77	77	76
Future Fibres	67	74	70	55
Electric Mobility	74	76	80	63
New Distribution Models	59	60	64	55
New Lifestyles	73	73	77	67
Preventing Epidemics and Pandemics	85	83	92	76
Smart Housing	73	78	76	65
Smart Mobility	71	75	69	68
Substitution of Plastic and Steel	75	80	73	68
Local Resource Development	64	74	72	39
Medicine for All	78	84	90	57
Diagnostics	77	77	83	67
Psychiatric Disorders	63	63	70	54
Oncology	75	76	76	73
Waste Management and Water Treatment	75	78	77	66
Material Recycling	63	71	59	57
6G	72	67	77	68
PORTFOLIO AVERAGE	75	76	77	70

Source: Refinitiv, Niche AM

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

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	34.0	BBB
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	37.0	BBB
Euroapi	-	AAA
Dongwon Industries	-	AA

SDG Analysis by trend as of 31/07/2024

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.8
Ethical Farming	97%	8	9.0
Inclusive Education	59%	8	8.2
Renewable Energies	94%	8	8.8
Responsible Savings Management	19%	7	6.8
Globalisation of Transport	84%	7	7.8
Transparent Information	54%	8	8.0
Civil Infrastructures	99%	7	7.5
Infrastructure for Work	96%	7	7.8
Ageing Population	99%	8	8.8
Good Insurance	70%	8	7.8
Good Banking	74%	8	8.3
Medicine for All	100%	7	8.0
Future Fibres	74%	8	8.4
Electric Mobility	64%	8	8.1
New Distribution Models	79%	7	7.8
New Lifestyles	100%	8	8.6
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	97%	7	8.2
Smart Mobility	79%	8	8.8
Plastic and Steel Replacement	89%	8	8.8
Diagnostics	92%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Material Recycling	91%	8	8.6
Waste Management and Water Treatment	98%	8	8.8
Valorisation of Local Resources	100%	8	9.0
6G	97%	8	8.3
PORTFOLIO AVERAGE	85%	7,9	8,3

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

Controversial sectors as of 31 July' 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



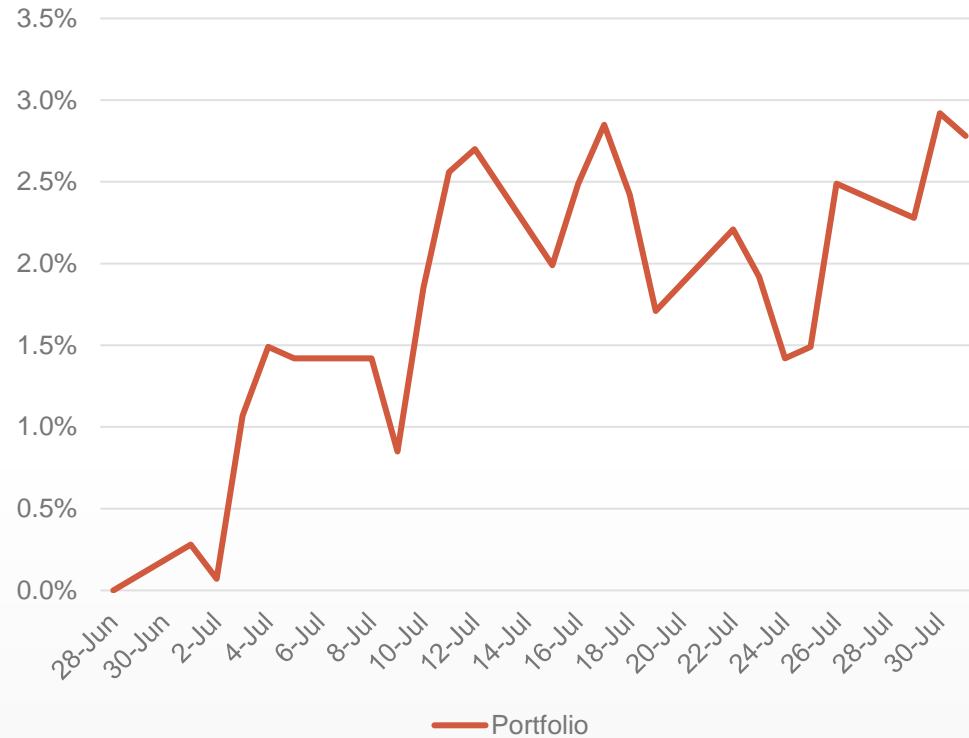
Index	Price as of 31/07/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	14.44	-	2.78%	-	3.51%	-	7.52%	-	8.98%	-	18.36%	-	44.40%
Infrastructure	-	-	3.04%	-	6.03%	-	10.67%	-	15.27%	-	31.85%	-	70.04%
Finance	-	-	5.94%	-	7.38%	-	22.40%	-	35.35%	-	54.20%	-	69.62%
Communication	-	-	3.38%	-	9.30%	-	11.60%	-	14.89%	-	13.68%	-	43.62%
Mobility	-	-	-2.31%	-	-4.23%	-	-7.14%	-	-11.51%	-	-0.31%	-	45.00%
Health	-	-	8.06%	-	1.54%	-	-1.30%	-	-3.61%	-	-3.82%	-	5.26%
Materials	-	-	2.19%	-	-1.88%	-	0.56%	-	-0.94%	-	-11.74%	-	13.38%
Food	-	-	4.27%	-	1.03%	-	-3.22%	-	-8.36%	-	22.53%	-	51.47%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	356.79	4.35%	3.27%	6.95%	5.36%	10.84%	13.00%	14.16%	15.93%	20.18%	31.78%	41.73%	45.67%
MSCI ACWI NET TR EUR (.MIWD0000NEU)	380.83	0.64%	0.64%	6.81%	6.81%	15.45%	15.45%	19.23%	19.23%	29.61%	29.61%	67.69%	67.69%
USA (.SP500)	5522.30	1.13%	0.09%	9.66%	8.04%	15.78%	18.03%	20.34%	22.21%	25.64%	37.77%	79.40%	84.38%
Tokyo Stock Exchange (.TOPX)	2794.26	-0.55%	5.54%	1.86%	5.59%	18.08%	13.22%	20.31%	15.90%	46.98%	17.89%	67.67%	24.73%
Europe (.STOXX)	518.18	1.32%	1.32%	2.63%	2.63%	8.18%	8.18%	9.94%	9.94%	12.22%	12.22%	28.45%	28.45%
Emerging Markets (EEM)	42.95	0.85%	-0.20%	4.78%	3.23%	6.81%	8.90%	2.38%	3.97%	-16.76%	-8.73%	-1.01%	1.74%

* 04/11/2019

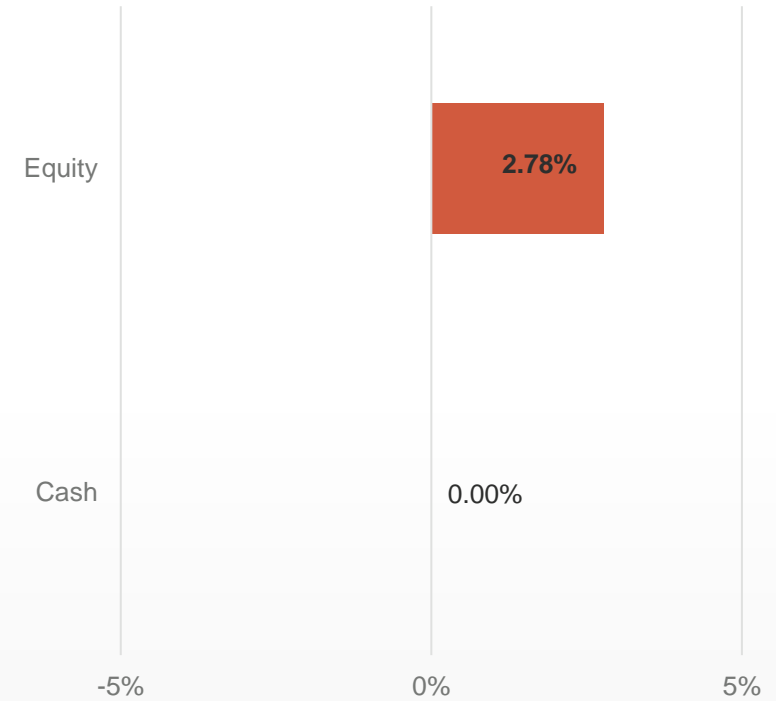
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +2,78% (30 June' 24 – 31 July' 24)



Performance Breakdown by Asset Class (30 June' 24 – 31 July' 24)

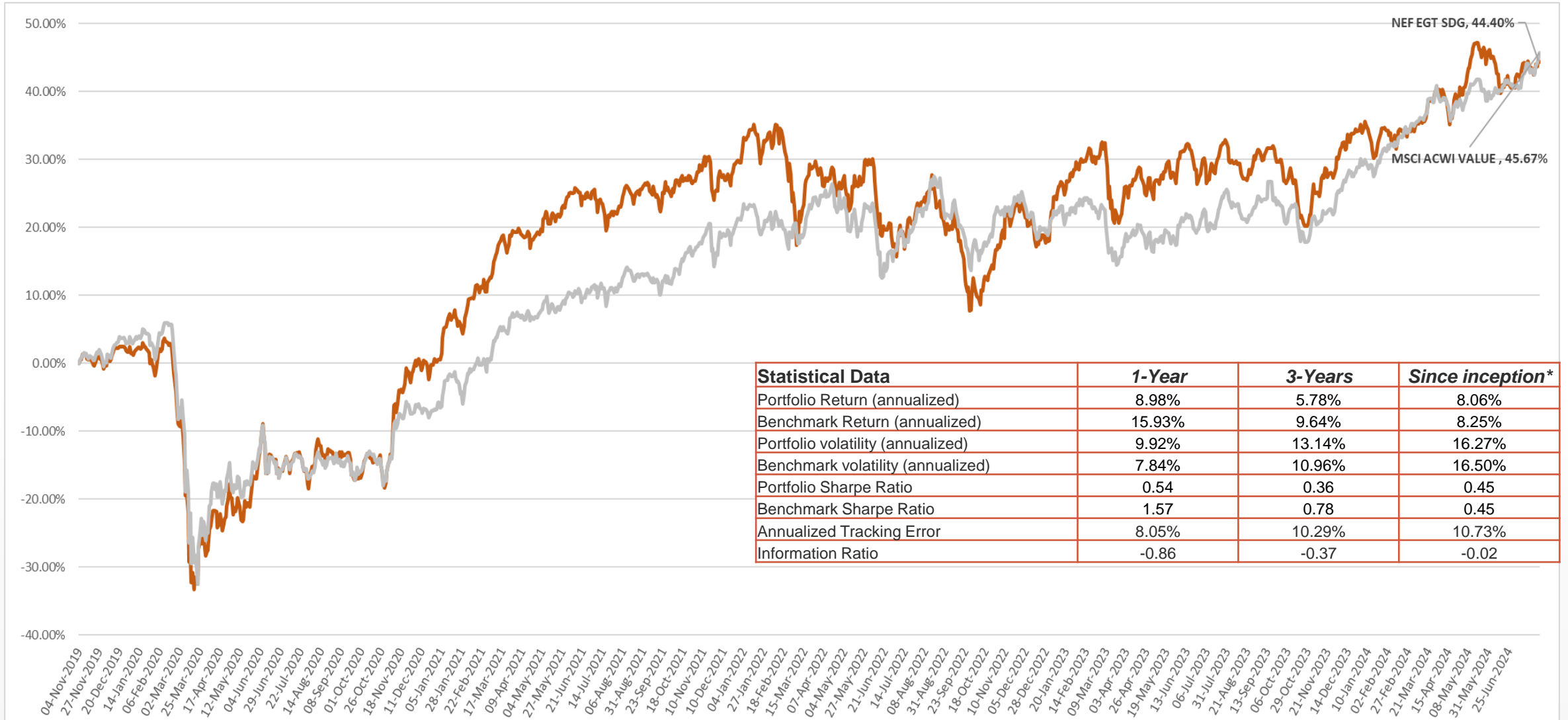


As of 31 July' 24	
AUM (€ mln)	789,636 mln



PORTFOLIO vs Benchmark*

as of 31 July' 24



* 04/11/2019

Source: Niche AM, Refinitiv, MSCI

PORTFOLIO: Relative Performance by Sector

(30 June' 24– 31 July' 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%	2.8%	3.3%	-0.5%	-0.5%	-0.1%	-0.4%
Financials	23%	25%	-2%	4.4%	4.7%	-0.2%	-0.1%	0.0%	-0.1%
Industrials	14%	11%	3%	3.8%	4.4%	-0.5%	0.0%	0.0%	-0.1%
Communication Services	13%	4%	9%	2.4%	2.3%	0.1%	-0.1%	-0.1%	0.0%
Materials	10%	5%	5%	-1.3%	0.5%	-1.8%	-0.3%	-0.1%	-0.2%
Health Care	10%	12%	-2%	6.1%	6.1%	0.0%	-0.1%	-0.1%	0.0%
Consumer Discretionary	9%	7%	2%	-0.3%	1.6%	-1.9%	-0.2%	0.0%	-0.2%
Consumer Staples	6%	8%	-2%	3.6%	2.8%	0.8%	0.1%	0.0%	0.1%
Information Technology	6%	11%	-5%	1.5%	-0.7%	2.2%	0.3%	0.2%	0.1%
Utilities	4%	5%	-1%	3.4%	5.4%	-2.0%	-0.1%	0.0%	-0.1%
Real Estate	1%	4%	-3%	7.2%	5.4%	1.7%	-0.1%	-0.1%	0.0%
Energy	1%	8%	-7%	-5.5%	0.4%	-5.8%	0.2%	0.2%	0.0%
Fund*	1%		1%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%

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

PORTFOLIO: Relative Performance by Country

(30 June' 24– 31 July' 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%	2.8%	3.3%	-0.5%	-0.5%	-0.4%	-0.1%
U.S.A.	17%	62%	-45%	3.3%	3.6%	-0.4%	-0.2%	-0.2%	-0.1%
U.K.	14%	5%	9%	4.0%	4.0%	0.0%	0.1%	0.1%	0.0%
France	13%	2%	11%	5.0%	4.6%	0.4%	0.2%	0.1%	0.1%
Germany	11%	2%	9%	2.1%	0.6%	1.5%	-0.1%	-0.2%	0.2%
South Korea	11%	1%	9%	0.3%	-1.6%	1.9%	-0.2%	-0.5%	0.2%
Japan	10%	5%	5%	4.0%	5.4%	-1.5%	0.0%	0.1%	-0.2%
Switzerland	4%	3%	1%	1.8%	5.0%	-3.2%	-0.1%	0.0%	-0.1%
Italy	4%	1%	3%	3.0%	5.6%	-2.6%	0.0%	0.1%	-0.1%
Finland	2%	0%	2%	-1.2%	0.1%	-1.4%	-0.1%	-0.1%	0.0%
Netherlands	2%	1%	1%	4.3%	-0.3%	4.6%	0.1%	0.0%	0.1%
Indonesia	2%	0%	1%	2.6%	2.1%	0.5%	0.0%	0.0%	0.0%
Spain	2%	1%	1%	4.5%	3.4%	1.1%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-2.6%	3.8%	-6.4%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	4.0%	4.8%	-0.7%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	-0.2%	-2.5%	2.3%	0.0%	0.0%	0.0%
Denmark	1%	0%	1%	7.8%	2.6%	5.2%	0.0%	0.0%	0.0%
Others	3%	13%	-9%	-2.5%	0.6%	-3.1%	0.1%	0.3%	-0.1%
Cash & Equivalents	2%		2%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(30 June' 24– 31 July' 24)

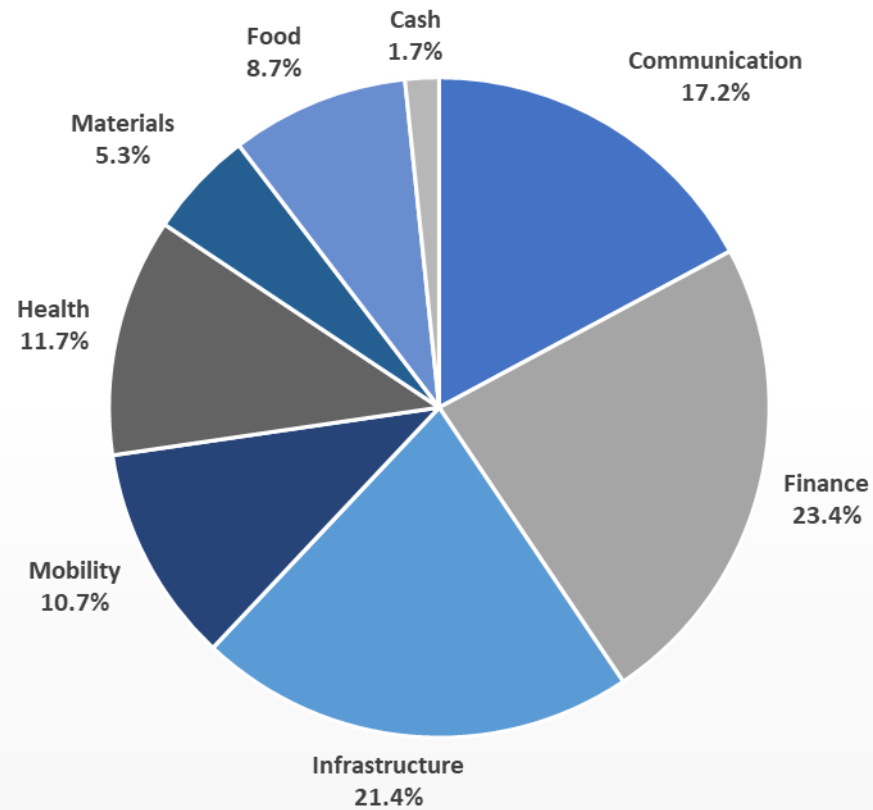
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	2.8%	3.3%	-0.5%	-0.5%	-0.4%	-0.1%
Euro	32%	10%	22%	3.3%	2.8%	0.5%	0.1%	-0.1%	0.2%
US Dollar*	30%	61%	-31%	1.1%	3.6%	-2.5%	-0.9%	-0.1%	-0.8%
UK Pound	14%	4%	10%	4.0%	4.2%	-0.2%	0.1%	0.1%	0.0%
South Korean Won	11%	1%	9%	0.3%	-1.6%	1.9%	-0.3%	-0.5%	0.2%
Japanese Yen*	5%	5%	0%	12.4%	5.4%	6.9%	0.4%	0.0%	0.4%
Swiss Franc*	2%	3%	-1%	3.9%	5.1%	-1.2%	0.0%	0.0%	0.0%
Indonesian Rupiah	2%	0%	2%	2.5%	2.1%	0.4%	0.0%	0.0%	0.0%
Canadian Dollar	1%	3%	-2%	3.9%	4.8%	-0.9%	0.0%	0.0%	0.0%
Chilean Peso	1%	0%	1%	-0.2%	-2.5%	2.3%	0.0%	0.0%	0.0%
Other	3%	12%	-10%	-1.1%	0.3%	-1.5%	0.2%	0.3%	0.0%

* net of hedging

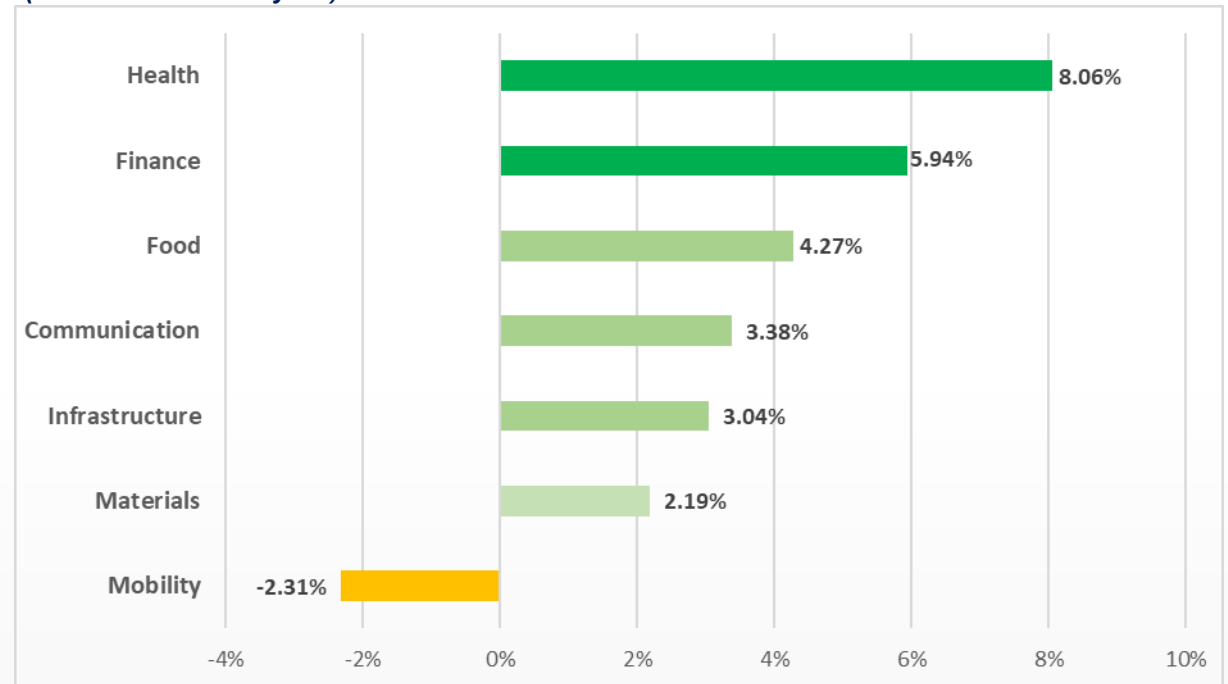
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 July' 24



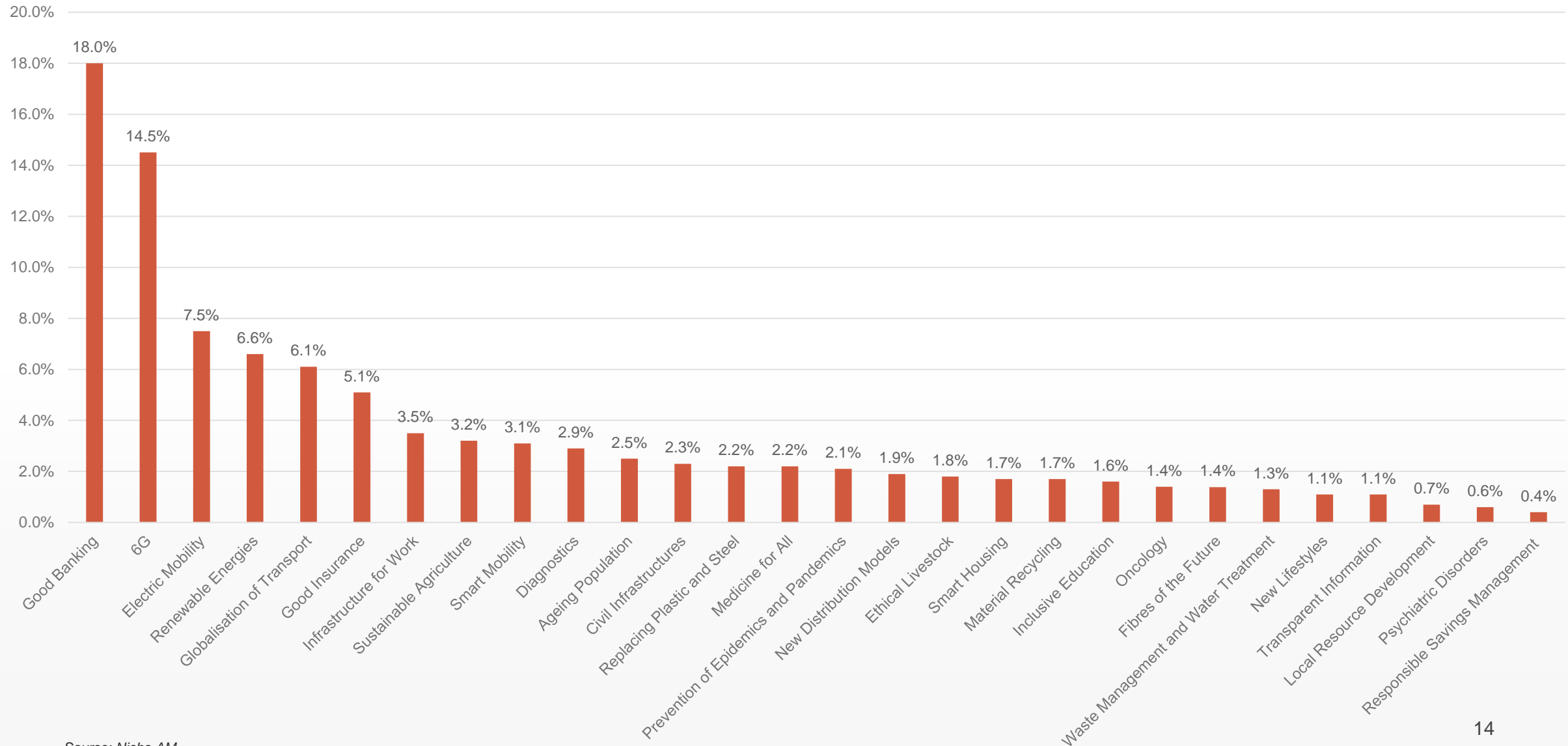
Theme equity performance (30 June' 24– 31 July' 24)





EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 July' 24

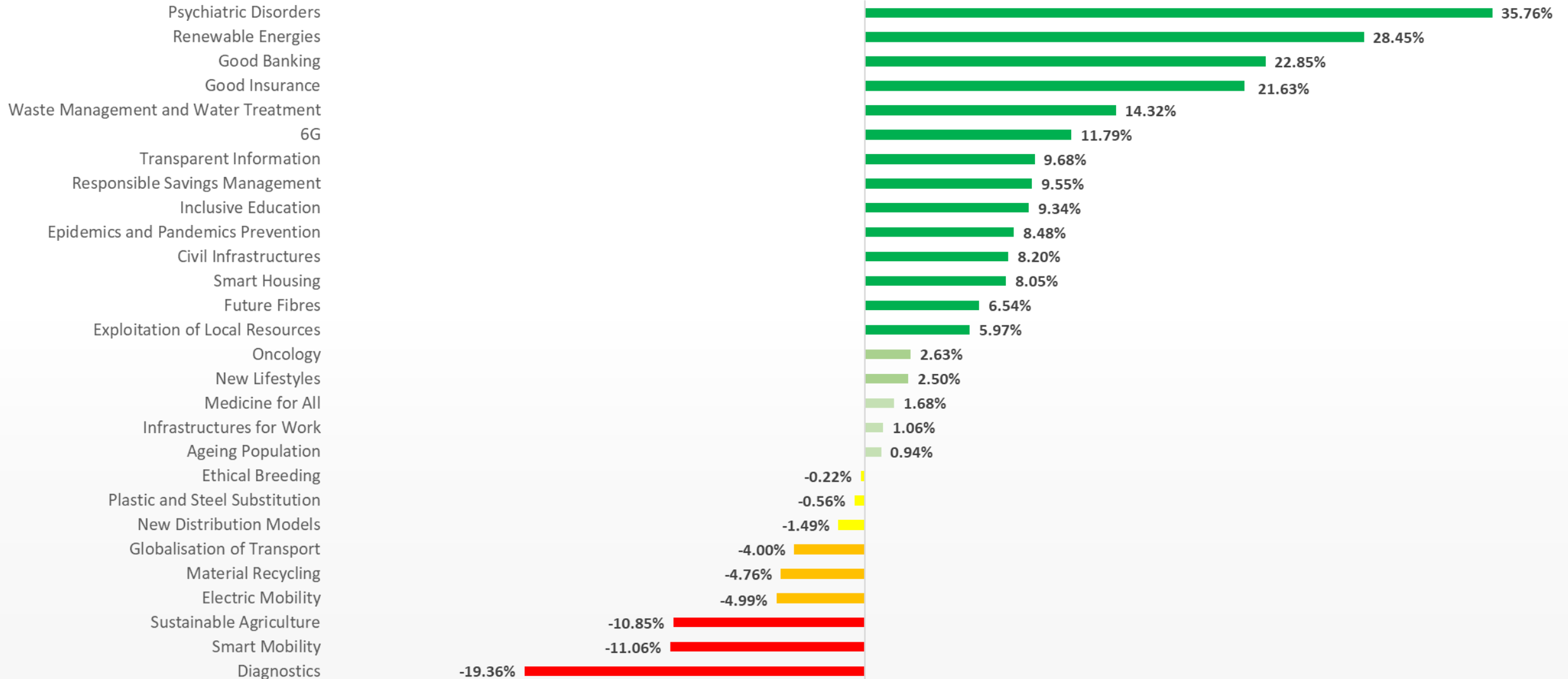


Source: Niche AM

EQUITY PORTFOLIO: Performance by Trends

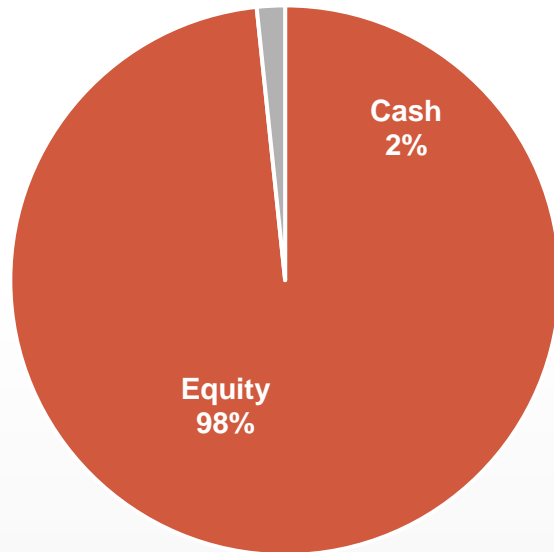
as of 31 July' 24

Performance YTD
(Fund: +7.52%)

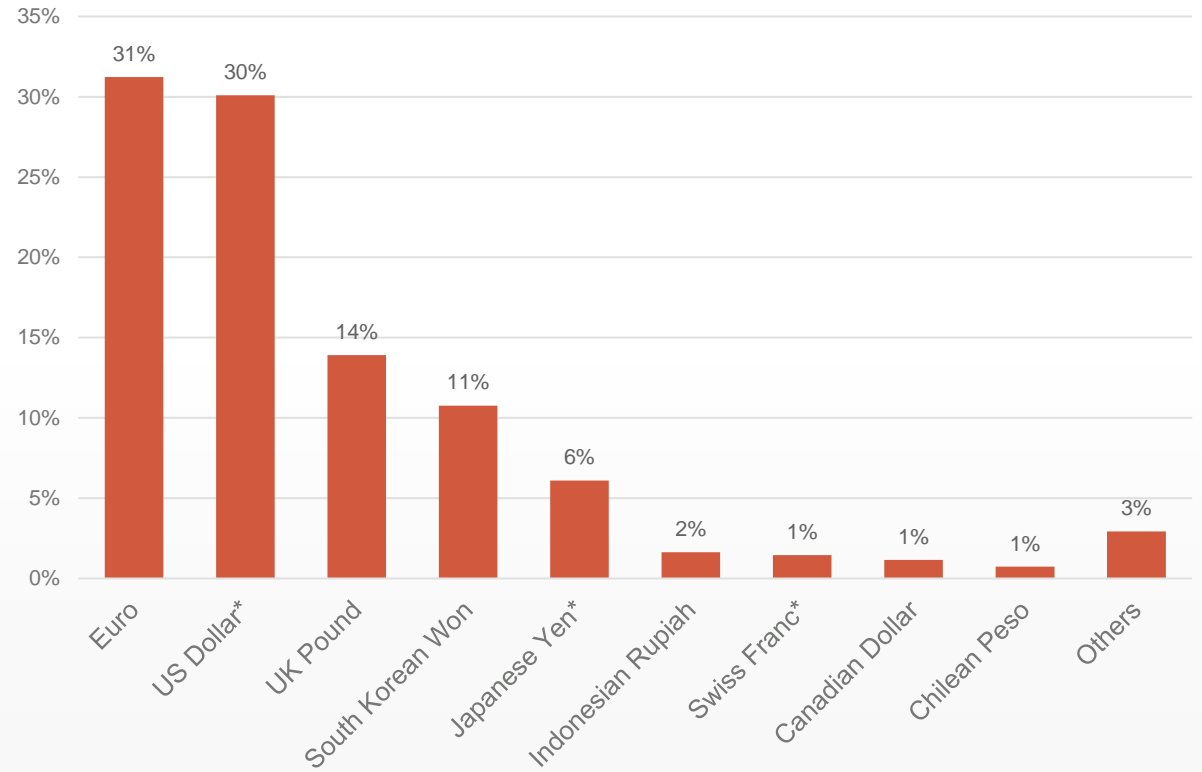


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 July' 24



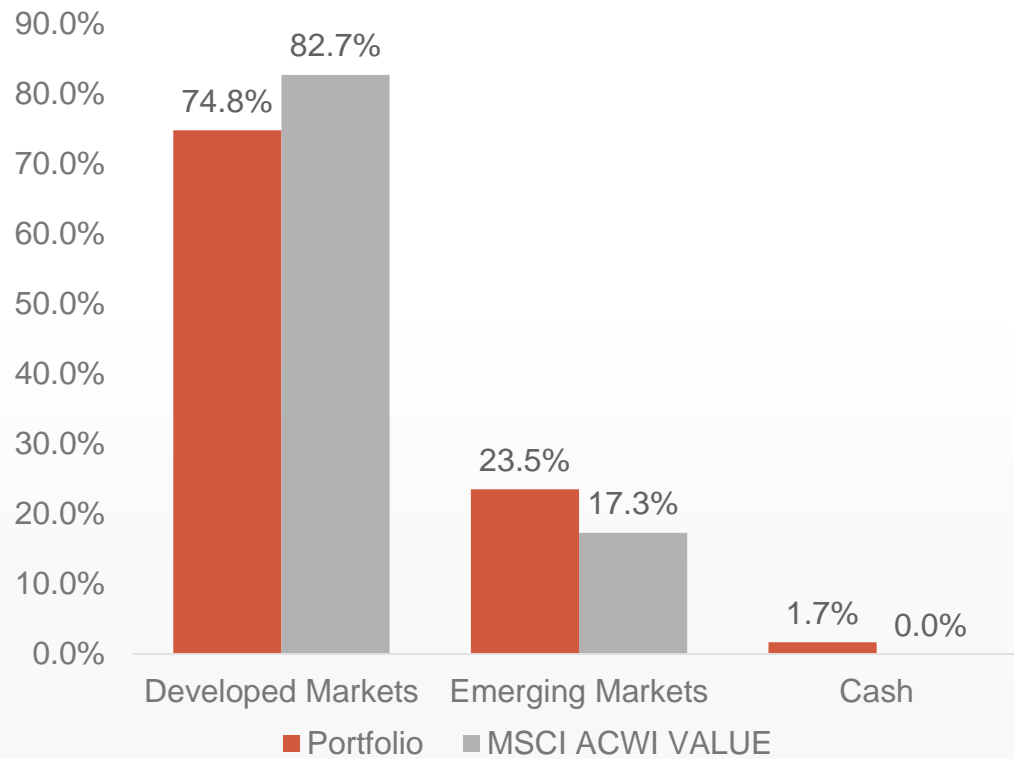
Breakdown by Currency
as of 31 July' 24



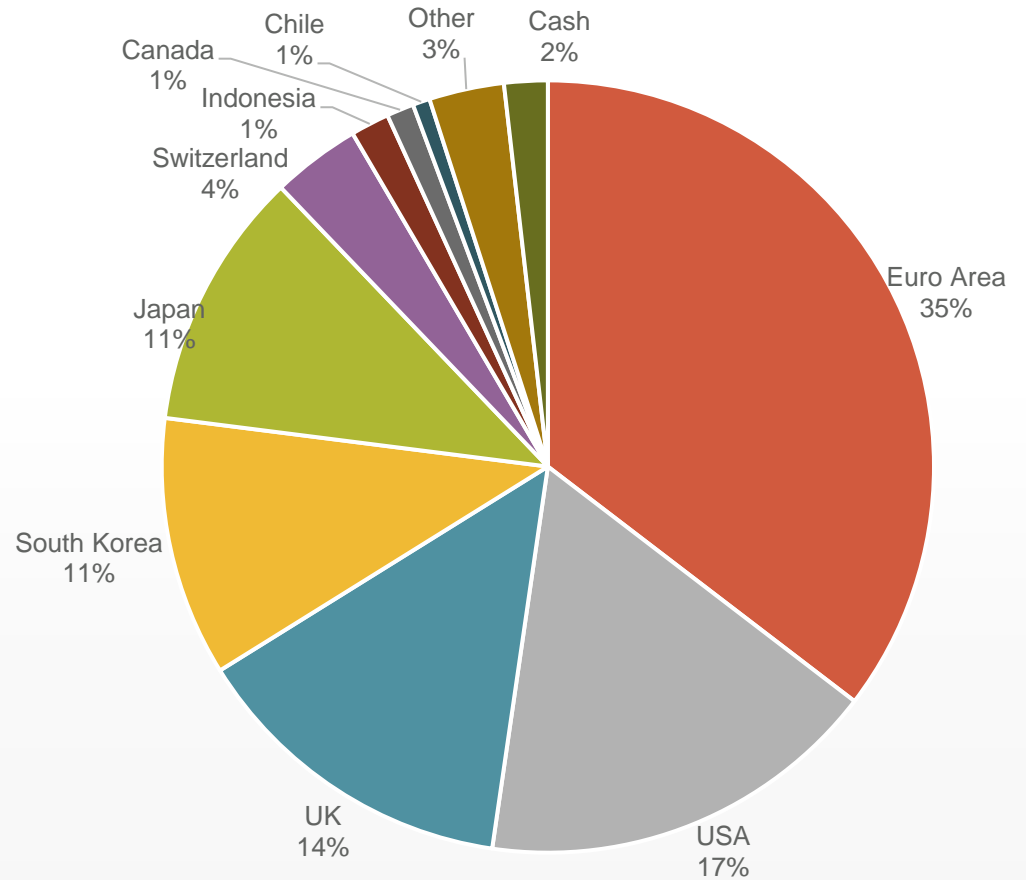
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 July' 24



Breakdown by Country
as of 31 July' 24

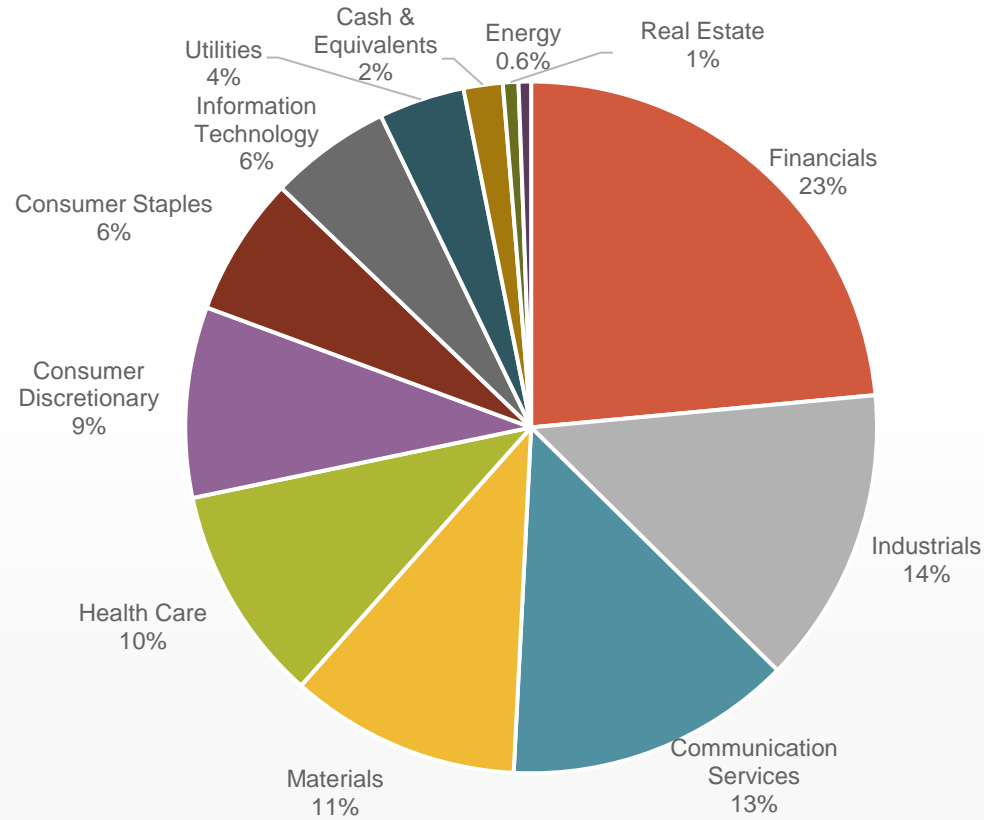


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 July' 24



Source: Niche AM, Refinitiv

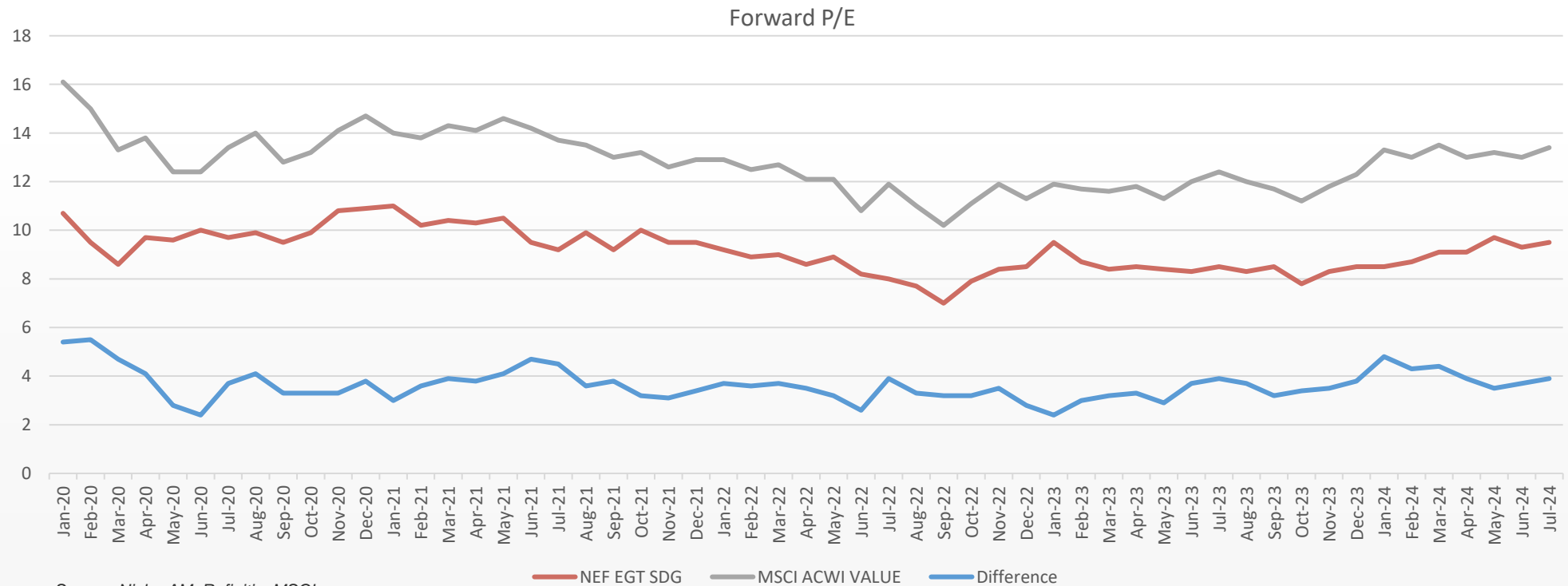
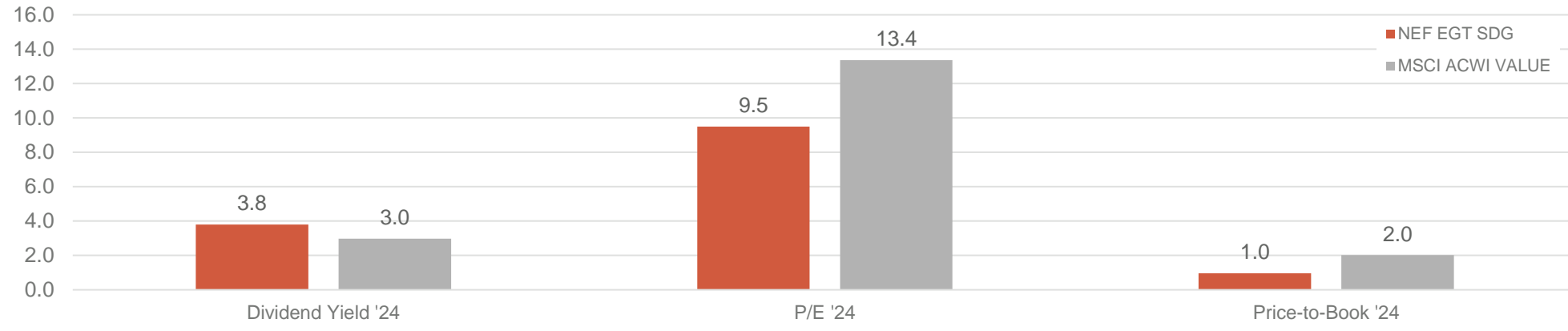
Average Equity Breakdown by sector vs Benchmark as of 31 July' 24
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	25%	-2%
Industrials	14%	11%	3%
Communication Services	13%	4%	9%
Materials	10%	5%	5%
Health Care	10%	12%	-2%
Consumer Discretionary	9%	7%	2%
Consumer Staples	6%	8%	-2%
Information Technology	6%	11%	-5%
Utilities	4%	5%	-1%
Real Estate	1%	4%	-3%
Energy	1%	8%	-7%
Cash & Equivalents	2%		2%

*o/w Traditional Telecommunication 10,9% vs 2.8% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (30 June' 24– 31 July' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
LG Chem Ord Shs	BUY	0.44%	0.44%	GlaxoSmithKline	ADD	1.29%	0.06%
SMA Solar Technology	BUY	0.05%	0.05%	AIR France-KLM	ADD	0.33%	0.06%
Societe Generale	ADD	2.39%	0.17%	Finnair	ADD	0.09%	0.04%
ARCELORMITTAL ORD	ADD	0.44%	0.13%	Indofood Sukses Makmur	ADD	0.37%	0.04%
Thyssenkrupp	ADD	0.72%	0.11%	Mobico Group	ADD	0.29%	0.04%
Bristol Myers Squibb	ADD	0.68%	0.11%	Walt Disney	ADD	0.24%	0.03%
Radius Recycling Class A	ADD	0.21%	0.10%	Clariane	ADD	0.05%	0.03%
Albemarle	ADD	0.29%	0.09%	Emeis	ADD	0.43%	0.03%
Signify	ADD	0.12%	0.09%	Panasonic Holdings	ADD	1.80%	0.02%
Volkswagen Non-Voting Pref Shs	ADD	0.55%	0.08%	SSAB Class A	ADD	0.19%	0.02%
Fresh Del Monte Produce	ADD	0.61%	0.08%	Deutsche Lufthansa	ADD	0.86%	0.02%
Hyundai Engineering & Construction	ADD	0.48%	0.07%	Ferrexpo	ADD	0.05%	0.02%
Scor	ADD	0.28%	0.07%	BPOST ORD	ADD	0.18%	0.01%
Korea Electric Power	ADD	0.19%	0.07%	Grieg Seafood	ADD	0.28%	0.01%
Neste	ADD	0.16%	0.07%	Intel Corporation	ADD	0.76%	-0.01%

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

EQUITY PORTFOLIO: Change in holdings (30 June' 24– 31 July' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Umicore	ADD	0.23%	-0.02%	Hewlett Packard Enterprise	REDUCE	0.10%	-0.08%
GrafTech International	ADD	0.17%	-0.04%	Coway	REDUCE	0.31%	-0.09%
Macys	ADD	0.49%	-0.04%	Kyndryl Holdings	REDUCE	0.13%	-0.09%
Syrah Resources	ADD	0.14%	-0.05%	Otsuka Holdings	REDUCE	0.13%	-0.22%
TUI N	ADD	0.87%	-0.06%	Citigroup	REDUCE	3.03%	-0.27%
Siemens Energy N	REDUCE	1.09%	0.00%	KB Financial Group ADR	REDUCE	0.11%	-0.28%
Firstgroup	REDUCE	0.16%	0.00%	Fedex	SELL	0.00%	-0.25%
Ribbon Communications	REDUCE	0.15%	-0.01%	Sanmina	SELL	0.00%	-0.15%
Anima Holding	REDUCE	0.00%	-0.04%	Heidelberg Materials	SELL	0.00%	-0.14%
Imerys	REDUCE	0.19%	-0.04%	A2A	SELL	0.00%	-0.10%
HI Mando	REDUCE	0.11%	-0.06%	Marks and Spencer Group	SELL	0.00%	-0.10%
MFE A	REDUCE	0.17%	-0.06%	KB Home	SELL	0.00%	-0.09%
Steelcase Class A	REDUCE	0.21%	-0.06%	Persimmon	SELL	0.00%	-0.09%
MillerKnoll	REDUCE	0.76%	-0.08%	Standard Chartered PLC	SELL	0.00%	-0.05%

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

EQUITY PORTFOLIO: Concentration (30 June' 24– 31 July' 24)



NEF EGT SDG

Equity Exposure: 98%
 Equity Exposure previous month: 98%
 No of Holdings : 266
 Average holding weight: 0.36%
 Median holding weight: 0.24%

	Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)
Top 5 14.0%	UBS Group	3.20%	3.13%	-0.08%
	Citigroup	3.29%	3.03%	-0.27%
	Barclays	2.59%	2.79%	0.20%
	BT Group	2.73%	2.64%	-0.09%
	Societe Generale	2.21%	2.39%	0.17%
Top 10 21.4%	Panasonic Holdings	1.78%	1.80%	0.02%
	BNP Paribas	1.65%	1.69%	0.03%
Top 25 35.4%	Axa	1.33%	1.35%	0.02%
	GlaxoSmithKline	1.23%	1.29%	0.06%
	Bayer	1.28%	1.27%	0.00%
Top 50 51.0%				
Top 100 71.1%				

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 30 June	Weight at 31 July	Change in Weight (as % of NAV)
Top 5 8.1%	Broadcom	2.02%	1.94%	-0.08%
	JPMorgan Chase	1.66%	1.67%	0.02%
	Berkshire Hathaway	1.52%	1.57%	0.05%
	Exxon Mobil	1.47%	1.46%	-0.02%
	UnitedHealth Group	1.34%	1.45%	0.12%
Top 10 12.9%	Johnson & Johnson	1.00%	1.04%	0.04%
	Procter & Gamble	1.11%	1.04%	-0.07%
Top 25 21.8%	Home Depot	0.97%	1.00%	0.03%
	AbbVie	0.87%	0.90%	0.03%
	Bank of America	0.81%	0.78%	-0.02%
Top 50 32.4%				
Top 100 46.1%				

EQUITY PORTFOLIO: Monthly performance (30 June' 24– 31 July' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Barclays	2.7%	12.6%	0.34%
Societe Generale	2.3%	9.4%	0.22%
Euroapi	0.4%	46.0%	0.20%
Nordex	0.7%	22.7%	0.16%
MillerKnoll	0.8%	16.0%	0.13%
Siemens Energy N	1.1%	10.7%	0.12%
Viartis	0.9%	12.4%	0.11%
BNP Paribas	1.7%	6.6%	0.11%
Fresenius Se and Co Kgaa	0.5%	19.0%	0.10%
Teijin	0.7%	14.9%	0.10%
Orange	0.9%	9.6%	0.09%
Bristol Myers Squibb	0.6%	15.1%	0.09%
Engie	1.0%	9.0%	0.09%
Axa	1.4%	6.3%	0.08%
Shinhan Financial Group	0.3%	24.1%	0.08%
Fresh Del Monte Produce	0.6%	13.5%	0.08%
Rakuten Group	0.5%	12.6%	0.07%
Alstom	0.4%	15.4%	0.07%
Credit Agricole	0.7%	10.1%	0.07%
Sainsbury(J)	0.7%	8.7%	0.07%
Telefonica	1.1%	5.5%	0.06%
UBS Group	3.2%	1.9%	0.06%
Shinhan Financial ADR	0.3%	23.3%	0.06%
WEBUILD	0.3%	18.2%	0.06%
Bayer	1.2%	4.2%	0.05%
Maple Leaf Foods	0.7%	7.9%	0.05%
International Distribution Services	0.6%	8.4%	0.05%
Otsuka Holdings	0.2%	21.4%	0.05%
International Business Machines	0.5%	10.0%	0.05%
Pfizer	0.5%	9.6%	0.05%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
TUI N	0.9%	-9.6%	-0.09%
Stora Enso Class R	0.8%	-9.5%	-0.08%
Thyssenkrupp	0.6%	-12.4%	-0.08%
Hanwha Solutions	0.5%	-11.2%	-0.05%
Macys	0.5%	-10.9%	-0.05%
LG Chem Preferred Stock	0.4%	-12.5%	-0.05%
Syrah Resources	0.2%	-29.1%	-0.05%
Emeis	0.4%	-9.9%	-0.04%
Scor	0.3%	-16.3%	-0.04%
GrafTech International	0.2%	-21.6%	-0.04%
SK Square	0.3%	-14.6%	-0.04%
SK Innovation	0.4%	-11.1%	-0.04%
SK Hynix	0.2%	-18.4%	-0.04%
Hyundai Mobis	0.3%	-12.8%	-0.04%
Eramet	0.2%	-16.6%	-0.03%
Topcon	0.4%	-7.5%	-0.03%
Ford Motor	0.2%	-14.5%	-0.02%
Umicore	0.2%	-9.6%	-0.02%
BPOST ORD	0.2%	-12.7%	-0.02%
Walgreen Boots Alliance	0.8%	-2.8%	-0.02%
Renault	0.3%	-6.3%	-0.02%
Deutsche Bank	0.6%	-3.2%	-0.02%
Korean Air Lines	0.2%	-9.5%	-0.02%
HI Mando	0.1%	-12.0%	-0.02%
LG Electronics	0.2%	-7.1%	-0.01%
Imerys	0.2%	-6.4%	-0.01%
Coway	0.4%	-3.9%	-0.01%
Samsung SDI	0.1%	-10.6%	-0.01%
Biogen	0.1%	-8.9%	-0.01%
Intel Corporation	0.8%	-1.7%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Benchmark Portfolio: Monthly performance (30 June' 24– 31 July' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	1.4%	12.1%	0.16%
Berkshire Hathaway Class B	1.6%	6.8%	0.11%
Roche Holding Par Shs	0.6%	15.8%	0.09%
JPMorgan Chase	1.7%	4.8%	0.08%
Johnson & Johnson	1.0%	7.0%	0.07%
AbbVie	0.9%	8.0%	0.07%
RTX	0.4%	15.9%	0.06%
Home Depot	1.0%	5.9%	0.06%
Philip Morris International	0.5%	12.6%	0.06%
Danaher	0.5%	9.8%	0.05%
Goldman Sachs Group	0.4%	11.5%	0.05%
International Business Machines	0.5%	10.0%	0.05%
Pfizer	0.5%	9.6%	0.04%
Lockheed Martin	0.3%	14.9%	0.04%
Lowe's Companies	0.4%	10.8%	0.04%
3M	0.2%	23.6%	0.04%
Blackstone	0.3%	14.4%	0.04%
Bristol Myers Squibb	0.2%	15.1%	0.04%
BlackRock	0.3%	10.3%	0.04%
Alibaba Group Holding	0.4%	8.5%	0.04%
ProLogis REIT	0.3%	11.2%	0.03%
American Express	0.4%	8.6%	0.03%
American Tower REIT	0.3%	12.3%	0.03%
D R Horton	0.1%	26.5%	0.03%
Thermo Fisher Scientific	0.3%	9.9%	0.03%
PNC Financial Services Group	0.2%	16.5%	0.03%
Exxon Mobil	1.4%	2.0%	0.03%
Coca-Cola	0.7%	3.9%	0.03%
NextEra Energy	0.4%	6.8%	0.03%
Unilever	0.3%	10.6%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Micron Technology	0.4%	-17.2%	-0.07%
QUALCOMM	0.6%	-10.0%	-0.06%
Merck & Co	0.4%	-9.5%	-0.04%
Charles Schwab	0.3%	-12.4%	-0.04%
Procter & Gamble	1.1%	-2.9%	-0.03%
Walt Disney	0.5%	-6.1%	-0.03%
Mediatek	0.2%	-12.9%	-0.02%
SK Hynix	0.1%	-18.4%	-0.02%
Ford Motor	0.1%	-14.5%	-0.02%
Stellantis	0.1%	-16.6%	-0.02%
Honeywell International	0.4%	-5.0%	-0.02%
Broadcom	2.0%	-0.9%	-0.02%
BHP Group	0.4%	-4.0%	-0.02%
Reliance Industries	0.3%	-5.1%	-0.02%
Hon Hai Precision Industry	0.2%	-7.2%	-0.02%
United Parcel Service Class B	0.3%	-5.6%	-0.02%
ConocoPhillips	0.4%	-3.7%	-0.01%
Oracle	0.7%	-1.9%	-0.01%
Hyundai Motor	0.1%	-15.8%	-0.01%
Toyota Motor	0.2%	-5.1%	-0.01%
Quanta Computer	0.1%	-14.6%	-0.01%
Fortescue	0.1%	-14.6%	-0.01%
Elevance Health	0.3%	-2.8%	-0.01%
Freeport McMoRan	0.1%	-7.2%	-0.01%
AXIS Bank	0.1%	-9.0%	-0.01%
Eaton	0.2%	-3.7%	-0.01%
Petrochina H	0.1%	-14.7%	-0.01%
General Motors	0.2%	-5.5%	-0.01%
Western Digital	0.1%	-12.4%	-0.01%
HDFC Bank	0.2%	-5.3%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/07/2024

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 31/07/2024	-4,66%	-4,75%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,81%	-3,95%	-1,35%	-0,83%	-1,27%	-0,76%

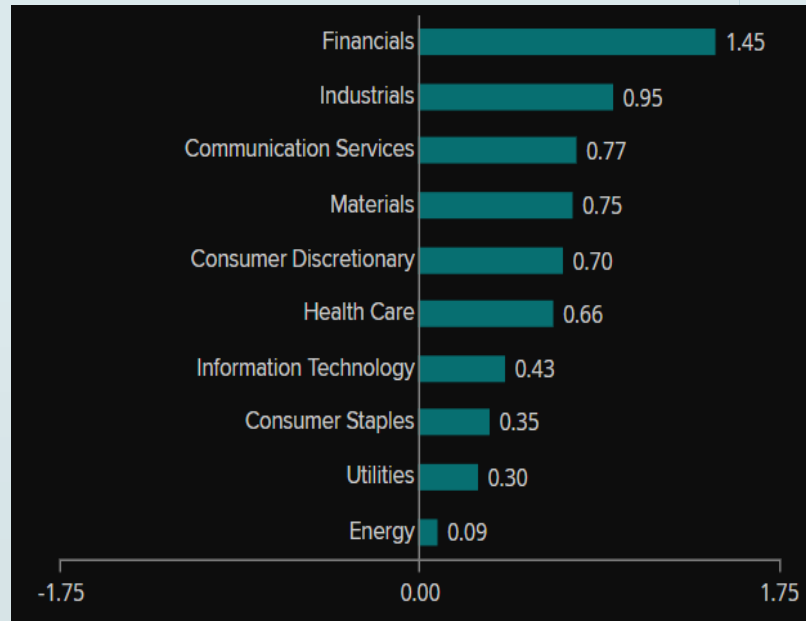
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,99%	-1,42%
Historical 1W	-2,22%	-3,18%
Historical 1M	-4,66%	-6,67%

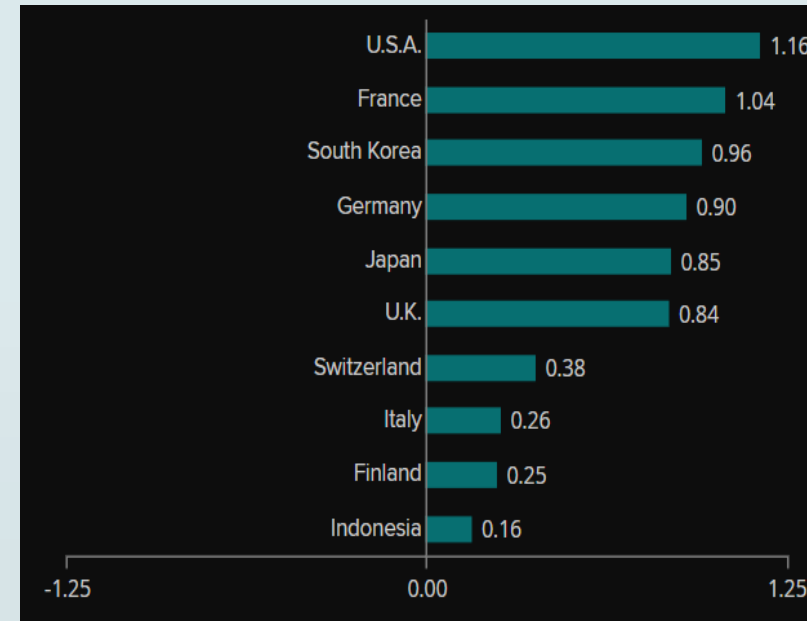
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/07/2024**



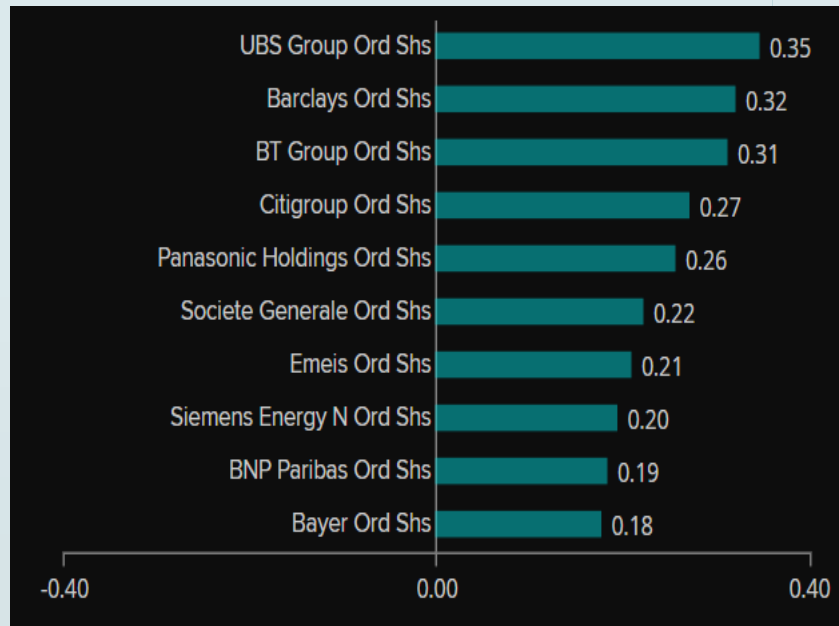
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/07/2024**



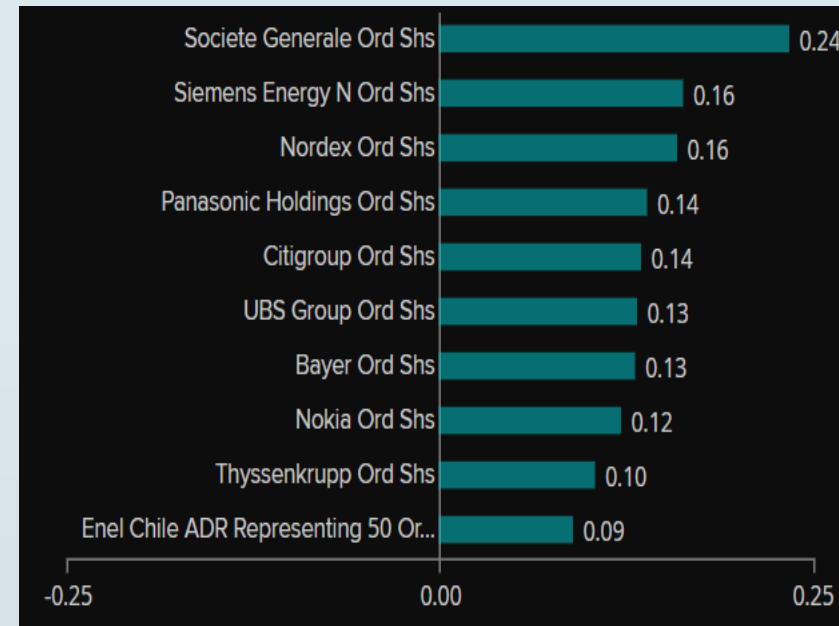
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/07/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/07/2024**



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 31/07/2024

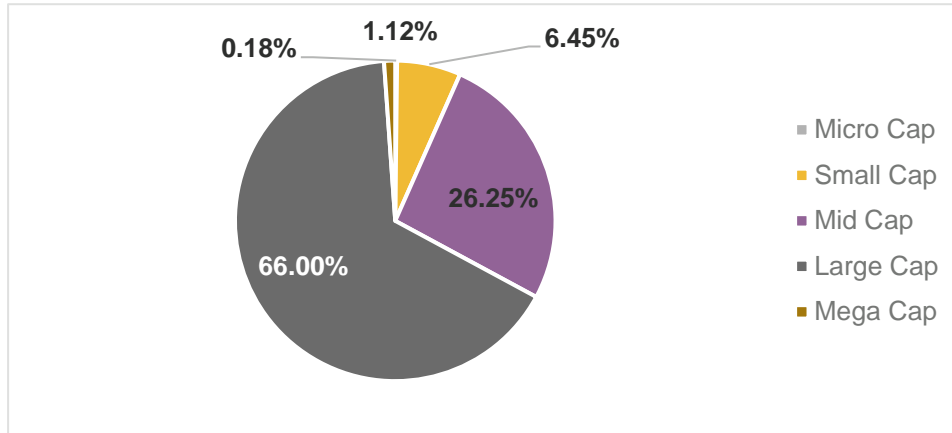
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	4.66	6.08	4.66	100.0%
Societe Generale	0.22	0.53	0.24	2.4%
UBS Group	0.35	0.48	0.13	3.1%
Barclays	0.32	0.45	-0.22	2.8%
Euroapi	0.14	0.45	0.07	0.6%
Siemens Energy N	0.20	0.44	0.16	1.1%
BT Group	0.31	0.42	-0.05	2.6%
Emeis	0.21	0.42	0.01	0.4%
Panasonic Holdings	0.26	0.39	0.14	1.8%
Citigroup	0.27	0.37	0.14	3.0%
Bayer	0.18	0.34	0.13	1.3%
BNP Paribas	0.19	0.32	0.05	1.7%
Walgreen Boots Alliance	0.16	0.28	0.04	0.8%
Nokia	0.16	0.24	0.12	1.3%
TUI N	0.17	0.23	0.07	0.9%
EasyJet	0.16	0.23	-0.01	1.0%
Intel Corporation	0.15	0.22	-0.01	0.8%
MillerKnoll	0.11	0.22	-0.08	0.8%
DXC Technology	0.08	0.21	0.01	0.5%
GlaxoSmithKline	0.12	0.21	0.04	1.3%
Alstom	0.08	0.20	0.04	0.5%

Source: MSCI RiskMetrics, Niche AM

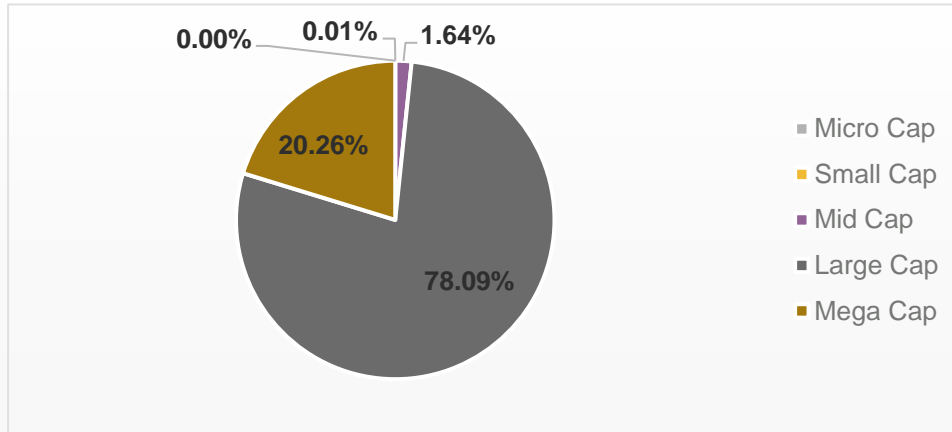
Allocation Summary *as of 31/07/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE

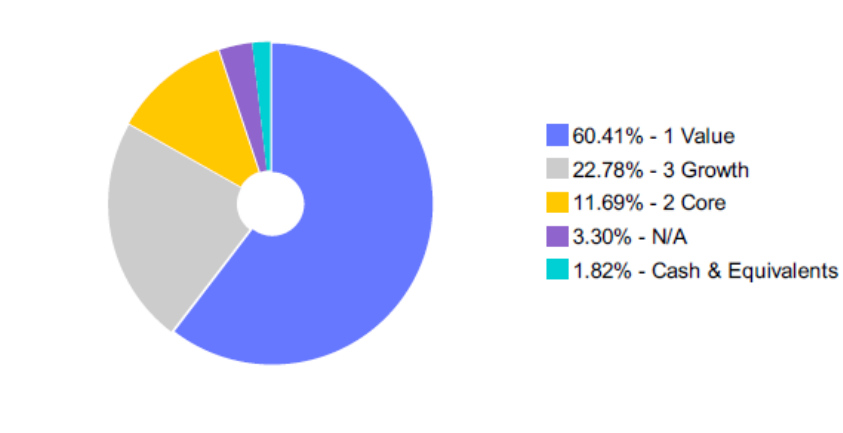


*Micro cap <100 Million Euro
 Small cap 100 Million Euro - 1 Billion Euro
 Mid cap 1 - 5 Billion Euro
 Large cap 5-200 Billion Euro
 Mega cap >200 Billion Euro

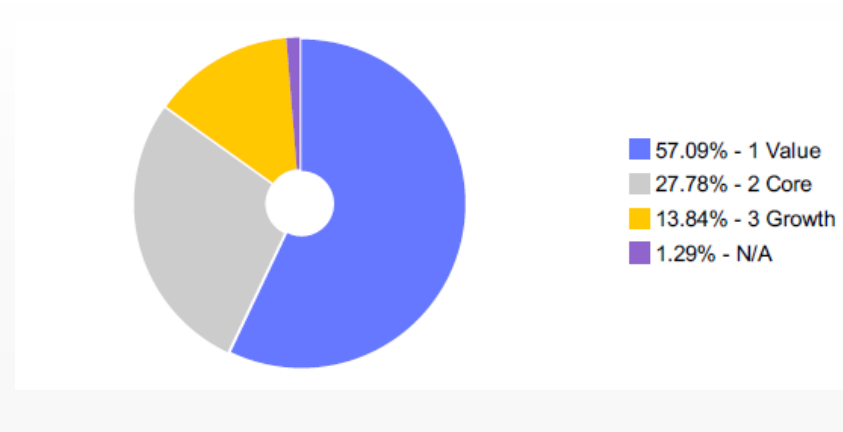
Source: Refinitiv, Niche AM

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%

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	1.07%	0.70%	0.37%	0.00%

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered

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



*Internal Liquidity requirements: - No more than 2% of NAV can take more than 30 days to liquidate
- 100% of NAV can be liquidated in 180 Days*



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

PORTFOLIO: FX hedging *as of 31/07/2024*

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
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
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: 6.1%

USD Exposure as a % of NAV: 19.4%

USD Exposure as a % of NAV net of hedging: 30.1%

CHF Exposure as a % of NAV: 3.5%

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

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