



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 September 2024*

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

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# Summary

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

# ESG Analysis by trend as of 30/09/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	72	66	75	74
Ethical Farming	74	77	74	71
Inclusive Education	70	55	79	63
Renewable Energy	72	74	73	69
Responsible Savings Management	78	72	76	87
Globalization of Transport	71	71	73	67
Transparent Information	60	51	61	60
Civil Infrastructure	74	81	76	60
Infrastructure for Work	68	56	71	75
Aging Population	74	68	78	72
The Good Insurance	74	81	73	76
The Good Bank	77	84	78	77
The Fibers of the Future	69	75	71	57
Electric Mobility	73	74	78	63
New Distribution Models	60	61	67	52
New Lifestyles	73	73	74	71
Epidemic and Pandemic Prevention	84	81	91	75
Smart Housing	76	84	80	62
Smart Mobility	71	75	70	68
Substitution of Plastic and Steel	75	80	72	69
Enhancement of Local Resources	63	69	73	38
Medicine for All	78	84	90	56
Diagnostics	77	77	83	66
Psychiatric Disorders	55	54	64	41
Oncology	76	76	76	74
Waste Management and Water Treatment	74	79	76	65
Materials Recycling	64	69	63	59
6G	72	66	77	67
<b>PORTFOLIO AVERAGE</b>	<b>75</b>	<b>76</b>	<b>77</b>	<b>70</b>

Source: Refinitiv, Niche AM

## Stocks with internally rated ESG Score as of 30 September' 24

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	33.2	A
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	36.6	BBB
Euroapi	-	AA
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA

# SDG Analysis by trend as of 30/09/2024

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	53%	8	8.1
Renewable Energy	92%	8	8.6
Responsible Savings Management	19%	7	6.8
Globalization of Transport	79%	7	7.5
Transparent Information	59%	8	7.6
Civil Infrastructure	99%	7	8.0
Infrastructure for Work	96%	7	7.8
Aging Population	100%	8	8.6
The Good Insurance	75%	8	7.8
The Good Bank	73%	8	8.0
Medicine for All	100%	7	8.0
The Fibers of the Future	68%	8	8.4
Electric Mobility	73%	8	8.3
New Distribution Models	79%	7	7.8
New Lifestyles	98%	8	8.6
Epidemics and Pandemics Prevention	100%	8	8.0
Smart Housing	88%	7	8.0
Smart Mobility	86%	8	8.8
Replacing Plastic and Steel	90%	8	8.8
Diagnostics	92%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Materials Recycling	97%	8	8.3
Waste Management and Water Treatment	98%	8	8.8
Enhancement of Local Resources	100%	8	9.0
6G	97%	8	8.2
<b>PORTFOLIO AVERAGE</b>	<b>85%</b>	<b>7,8</b>	<b>8,2</b>

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

## ***Controversial sectors*** as of 30 September' 24

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

# EQUITY PORTFOLIO: Indices % price change



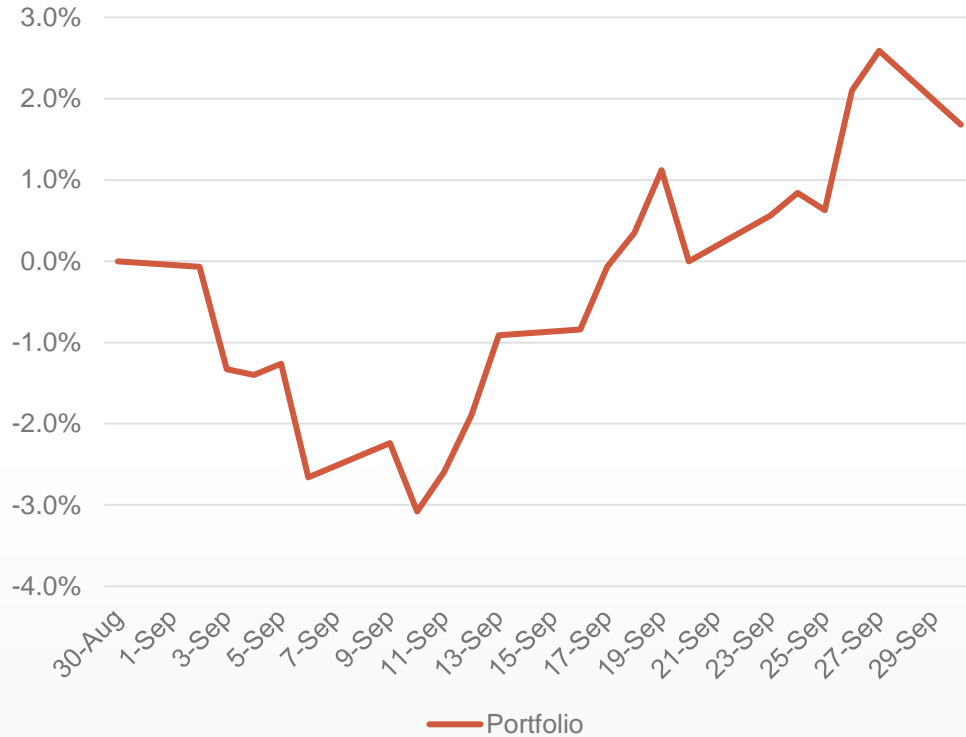
Index	Price as of 30/09/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>14.53</b>	-	<b>1.68%</b>	-	<b>3.42%</b>	-	<b>8.19%</b>	-	<b>11.77%</b>	-	<b>15.96%</b>	-	<b>45.30%</b>
Infrastructure	-	-	4.05%	-	6.55%	-	14.44%	-	25.11%	-	30.17%	-	75.81%
Finance	-	-	0.32%	-	4.20%	-	20.44%	-	30.87%	-	38.49%	-	66.94%
Communication	-	-	2.59%	-	6.78%	-	15.33%	-	17.69%	-	17.42%	-	48.34%
Mobility	-	-	4.59%	-	-1.89%	-	-6.74%	-	-4.45%	-	-1.21%	-	42.03%
Health	-	-	-2.34%	-	5.09%	-	-4.01%	-	-5.54%	-	-6.21%	-	9.75%
Materials	-	-	6.70%	-	2.51%	-	0.88%	-	0.00%	-	-12.82%	-	13.90%
Food	-	-	2.60%	-	7.82%	-	0.08%	-	2.83%	-	21.24%	-	56.56%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>374.14</b>	<b>2.10%</b>	<b>1.30%</b>	<b>9.42%</b>	<b>5.29%</b>	<b>16.23%</b>	<b>15.21%</b>	<b>26.89%</b>	<b>20.46%</b>	<b>27.69%</b>	<b>32.82%</b>	<b>48.62%</b>	<b>48.51%</b>
MSCI ACWI NET TR EUR (.MIWD0000NEU)	387.42	1.48%	1.48%	2.38%	2.38%	17.45%	17.45%	24.99%	24.99%	31.13%	31.13%	70.59%	70.59%
USA (.SP500)	5762.48	2.02%	1.22%	5.53%	1.54%	20.81%	19.75%	34.38%	27.58%	33.78%	39.15%	87.20%	87.06%
Tokyo Stock Exchange (.TOPX)	2645.94	-2.46%	-1.51%	-5.83%	1.47%	11.81%	8.85%	13.88%	12.43%	30.33%	5.03%	58.77%	19.91%
Europe (.STOXX)	522.89	-0.41%	-0.41%	2.24%	2.24%	9.17%	9.17%	16.14%	16.14%	14.97%	14.97%	29.62%	29.62%
Emerging Markets (EEM)	45.86	5.74%	4.92%	7.68%	3.61%	14.05%	13.05%	20.84%	14.72%	-8.97%	-5.32%	5.70%	5.62%

\* 04/11/2019

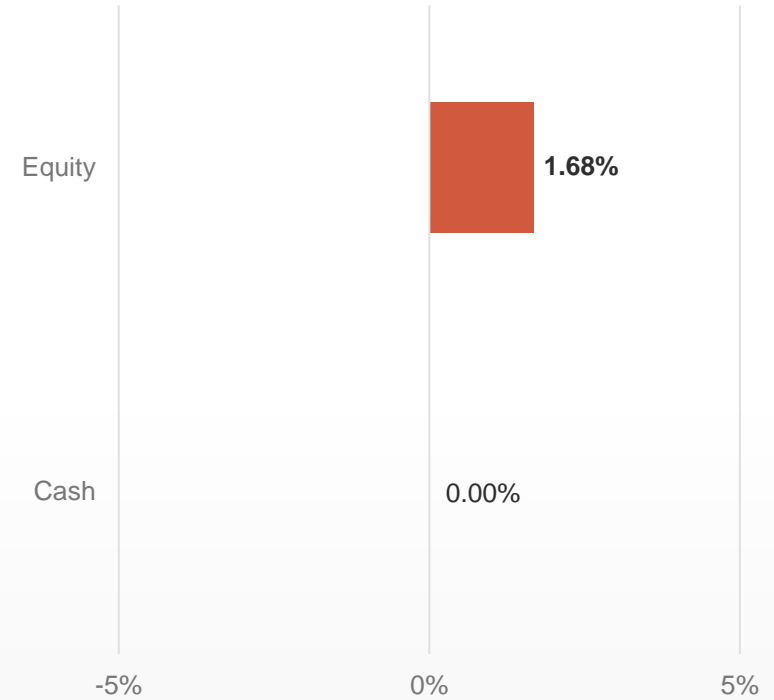
\*\* Class R

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +1,68% (31 August' 24 – 30 September' 24)**



**Performance Breakdown by Asset Class (31 August' 24 – 30 September' 24)**



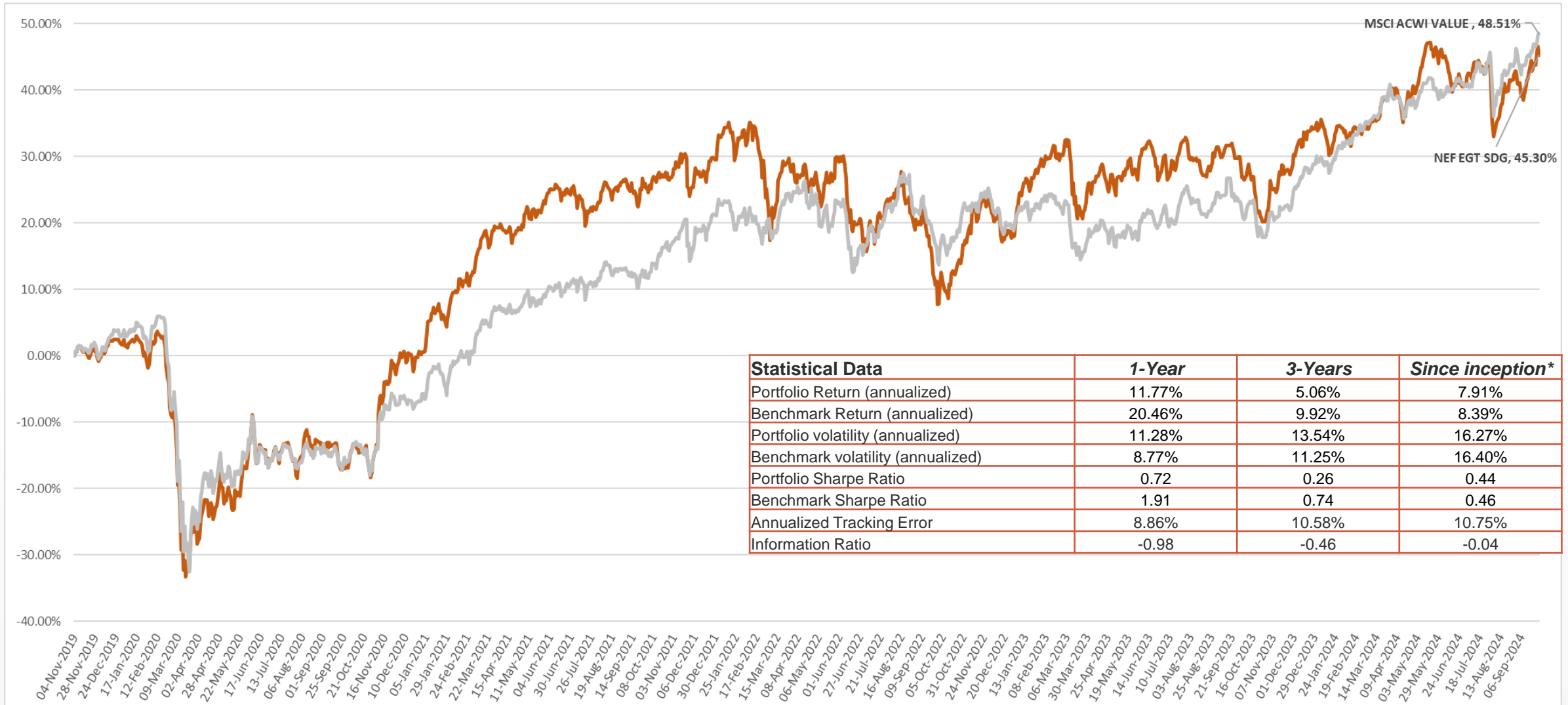
As of 30 September' 24	
<b>AUM (€ mln)</b>	<b>806,192 mln</b>





# PORTFOLIO vs Benchmark\*

as of 30 September' 24



\* 04/11/2019

Source: Niche AM, Refinitiv, MSCI

# PORTFOLIO: Relative Performance by Sector

(31 August' 24– 30 September' 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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>-0.4%</b>
Financials	23%	25%	-2%	0.2%	0.5%	-0.3%	0.0%	0.0%	-0.1%
Communication Services	14%	4%	10%	3.6%	3.3%	0.3%	0.2%	0.2%	0.0%
Industrials	14%	11%	3%	3.8%	2.6%	1.1%	0.2%	0.0%	0.2%
Materials	11%	5%	6%	5.2%	5.3%	-0.2%	0.2%	0.2%	0.0%
Health Care	10%	12%	-2%	-1.6%	-1.6%	-0.1%	0.1%	0.1%	0.0%
Consumer Discretionary	9%	7%	1%	1.5%	5.6%	-4.1%	-0.3%	0.1%	-0.4%
Consumer Staples	6%	8%	-2%	1.0%	0.4%	0.7%	0.1%	0.0%	0.0%
Information Technology	6%	10%	-4%	-1.0%	1.9%	-2.9%	-0.2%	0.0%	-0.2%
Utilities	4%	5%	-1%	0.2%	4.0%	-3.8%	-0.2%	0.0%	-0.1%
Real Estate	1%	4%	-3%	3.5%	3.0%	0.6%	-0.1%	-0.1%	0.0%
Energy	0%	7%	-7%	5.2%	-4.1%	10.7%	0.4%	0.4%	0.0%
Fund*	1%		1%	3.0%	0.0%	3.0%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

# PORTFOLIO: Relative Performance by Country

(31 August' 24– 30 September' 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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-1.2%</b>	<b>1.6%</b>
U.S.A.	16%	62%	-46%	1.1%	0.9%	0.2%	0.2%	0.2%	0.0%
France	14%	2%	12%	-1.0%	-0.3%	-0.7%	-0.3%	-0.2%	-0.1%
U.K.	14%	5%	9%	1.6%	0.2%	1.4%	0.1%	-0.1%	0.2%
Germany	11%	2%	9%	6.2%	3.1%	3.1%	0.5%	0.2%	0.3%
South Korea	11%	1%	9%	0.0%	-5.2%	5.2%	-0.1%	-0.6%	0.6%
Japan	10%	5%	5%	2.1%	-1.5%	3.7%	0.2%	-0.1%	0.4%
Switzerland	4%	3%	1%	0.0%	-2.7%	2.7%	0.1%	0.0%	0.1%
Italy	3%	1%	3%	2.3%	1.5%	0.8%	0.0%	0.0%	0.0%
Finland	2%	0%	2%	-1.0%	0.5%	-1.5%	0.0%	0.0%	0.0%
Indonesia	2%	0%	2%	0.8%	1.0%	-0.2%	0.0%	0.0%	0.0%
Netherlands	2%	1%	1%	3.3%	-1.5%	4.8%	0.1%	0.0%	0.1%
Spain	2%	1%	1%	4.8%	3.4%	1.4%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	2.2%	2.6%	-0.4%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	4.8%	3.5%	1.3%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	8.5%	-1.0%	9.6%	0.1%	0.0%	0.1%
Others	4%	13%	-8%	4.1%	5.7%	-1.6%	-0.4%	-0.4%	-0.1%
Cash & Equivalents	2%		2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

# PORTFOLIO: Relative Performance by Currency

(31 August' 24– 30 September' 24)

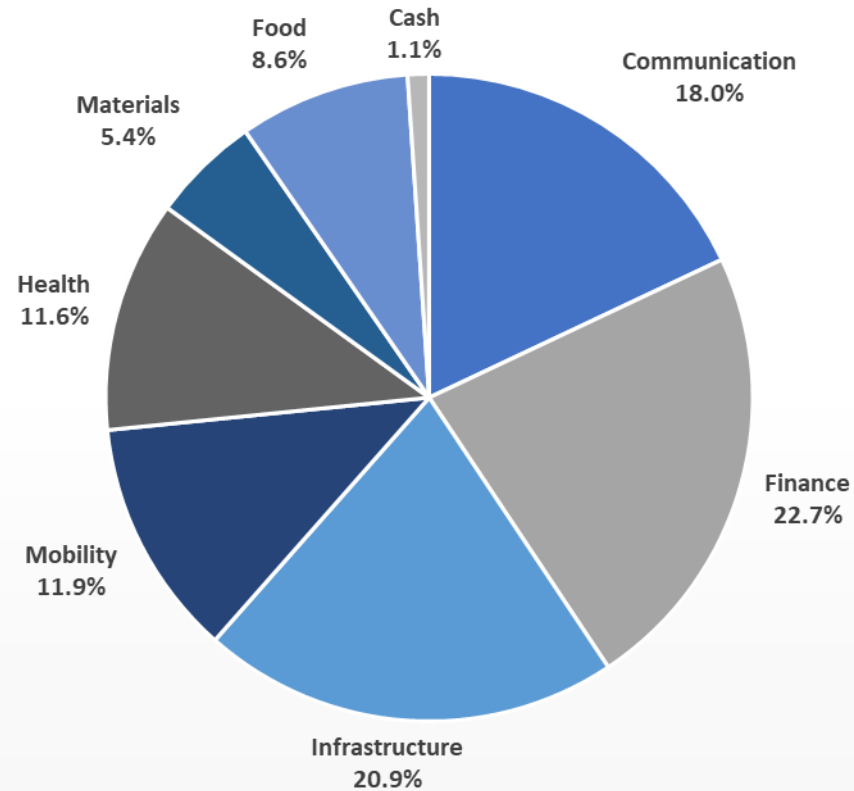
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>1.3%</b>
US Dollar*	33%	61%	-29%	0.3%	0.9%	-0.6%	-0.1%	0.1%	-0.2%
Euro	31%	10%	21%	3.2%	1.4%	1.8%	0.6%	0.0%	0.5%
UK Pound	14%	4%	10%	1.5%	0.3%	1.2%	0.1%	-0.1%	0.2%
South Korean Won	11%	1%	9%	0.0%	-5.2%	5.2%	-0.1%	-0.6%	0.5%
Japanese Yen*	4%	5%	-1%	5.5%	-1.5%	7.0%	0.3%	0.0%	0.3%
Indonesian Rupiah	2%	0%	2%	0.8%	1.0%	-0.2%	0.0%	0.0%	0.0%
Swiss Franc*	2%	3%	-1%	-1.0%	-2.4%	1.4%	0.1%	0.1%	0.0%
Canadian Dollar	1%	3%	-2%	4.8%	3.5%	1.3%	0.0%	0.0%	0.0%
Other	4%	12%	-9%	4.6%	5.8%	-1.2%	-0.4%	-0.4%	0.0%

\* net of hedging

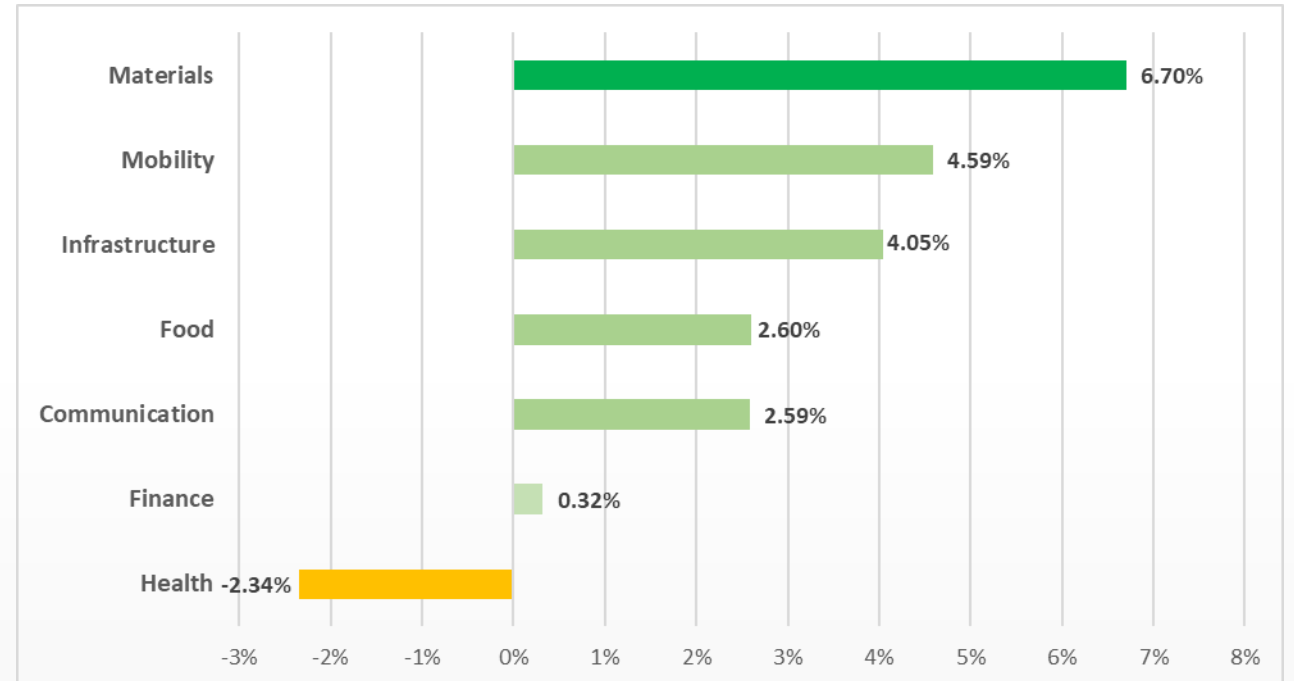
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 September' 24



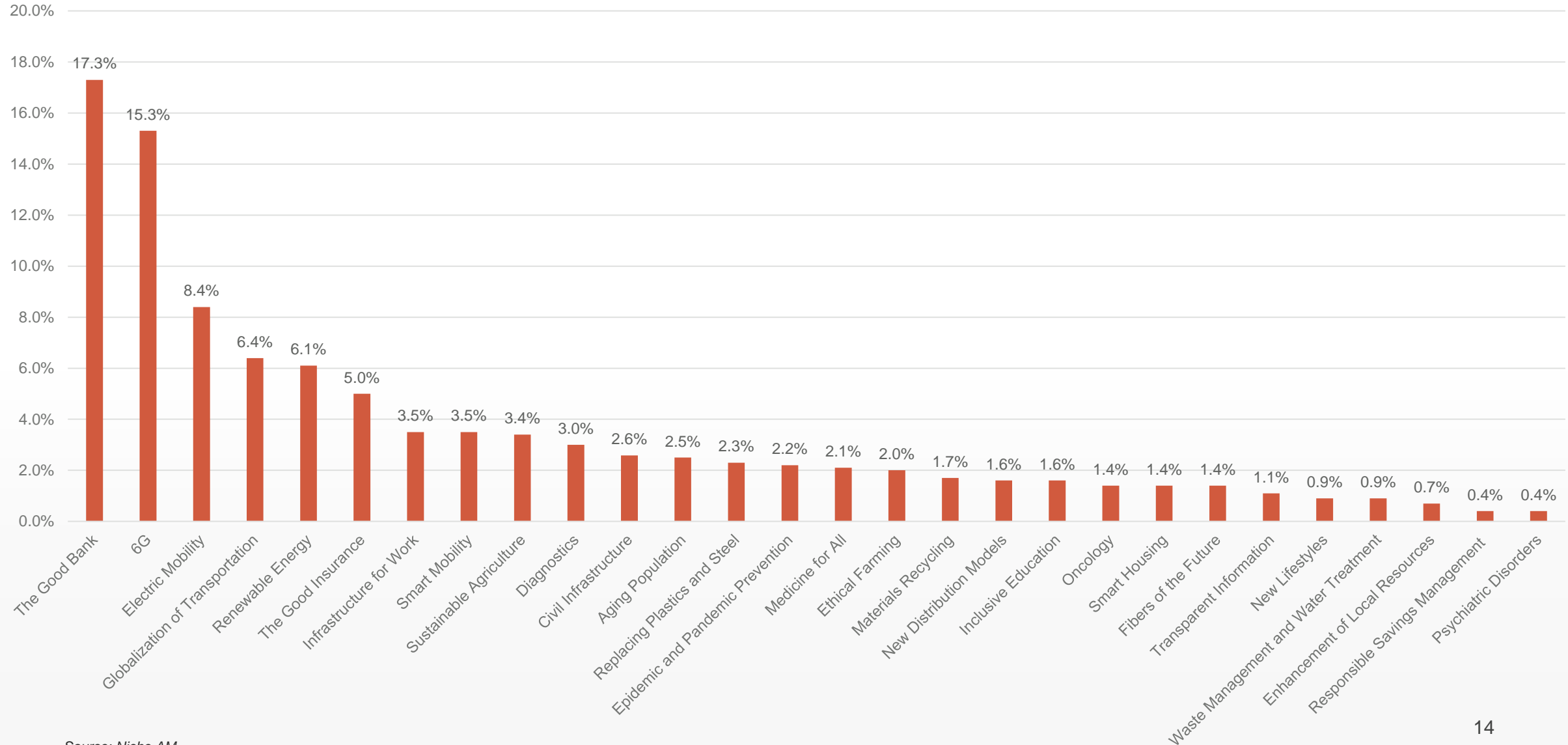
Theme equity performance (31 August' 24– 30 September' 24)





# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 September' 24



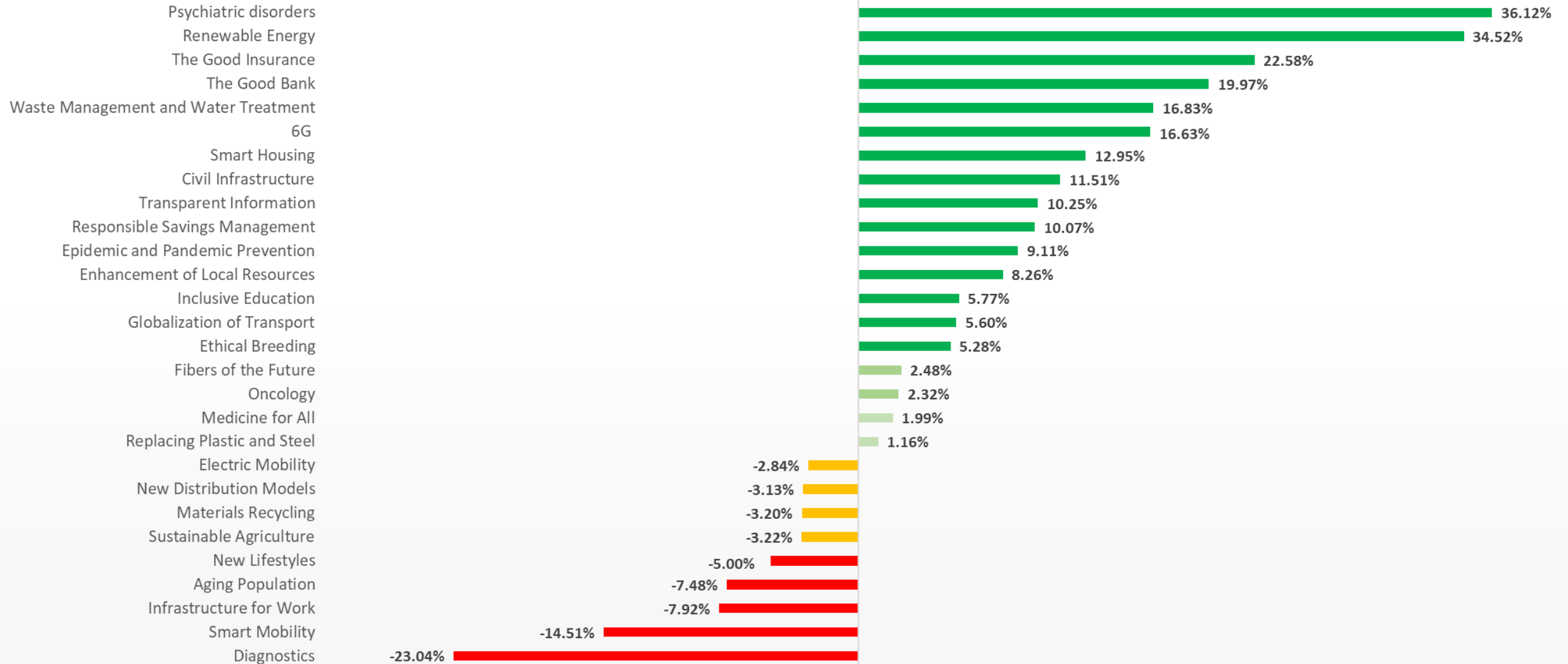
Source: Niche AM

# EQUITY PORTFOLIO: Performance by Trends

as of 30 September' 24

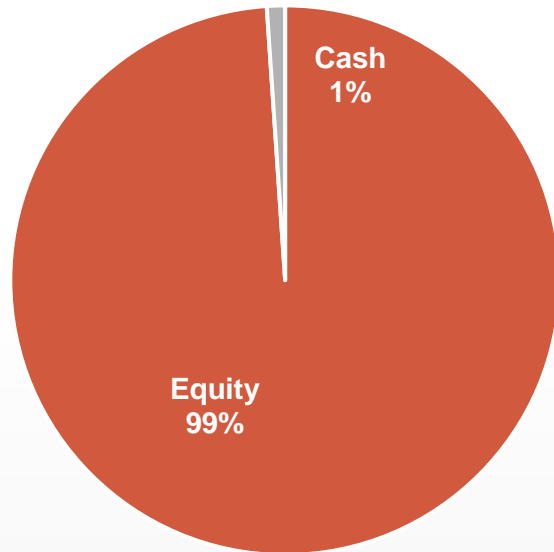


Performance YTD  
(Fund: +8.19%)

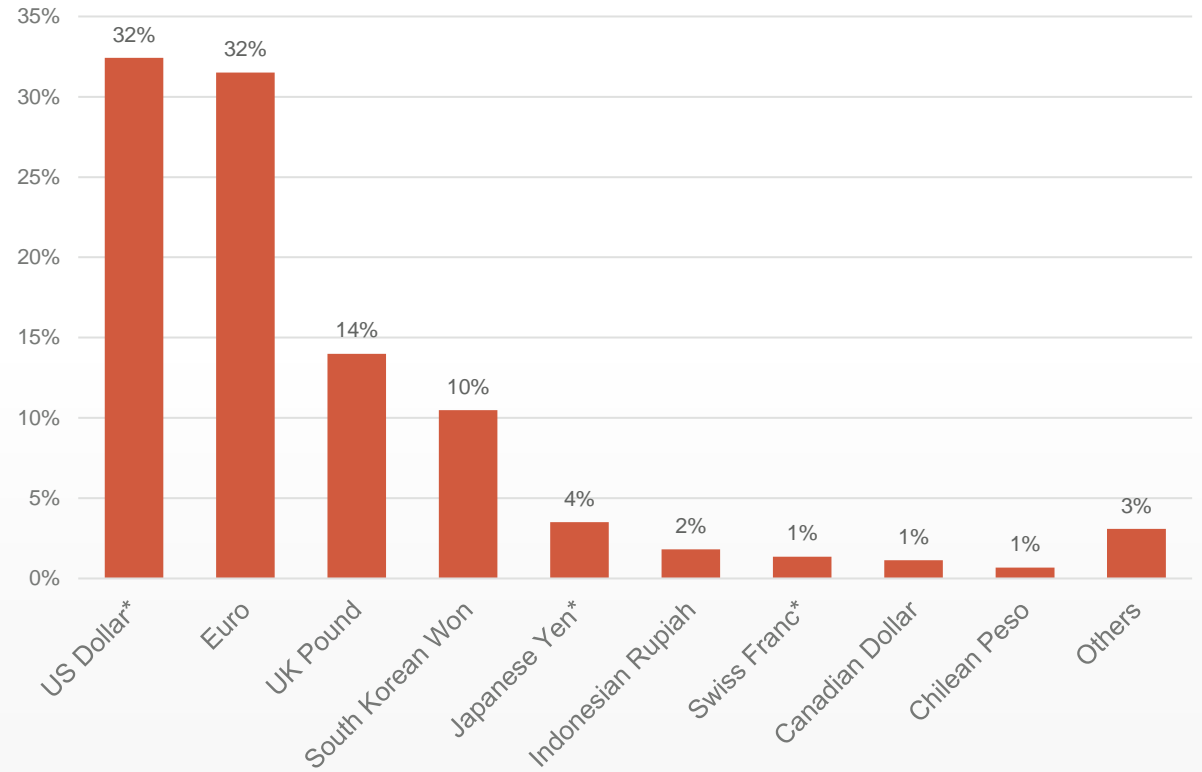


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 September' 24



**Breakdown by Currency**  
as of 30 September' 24

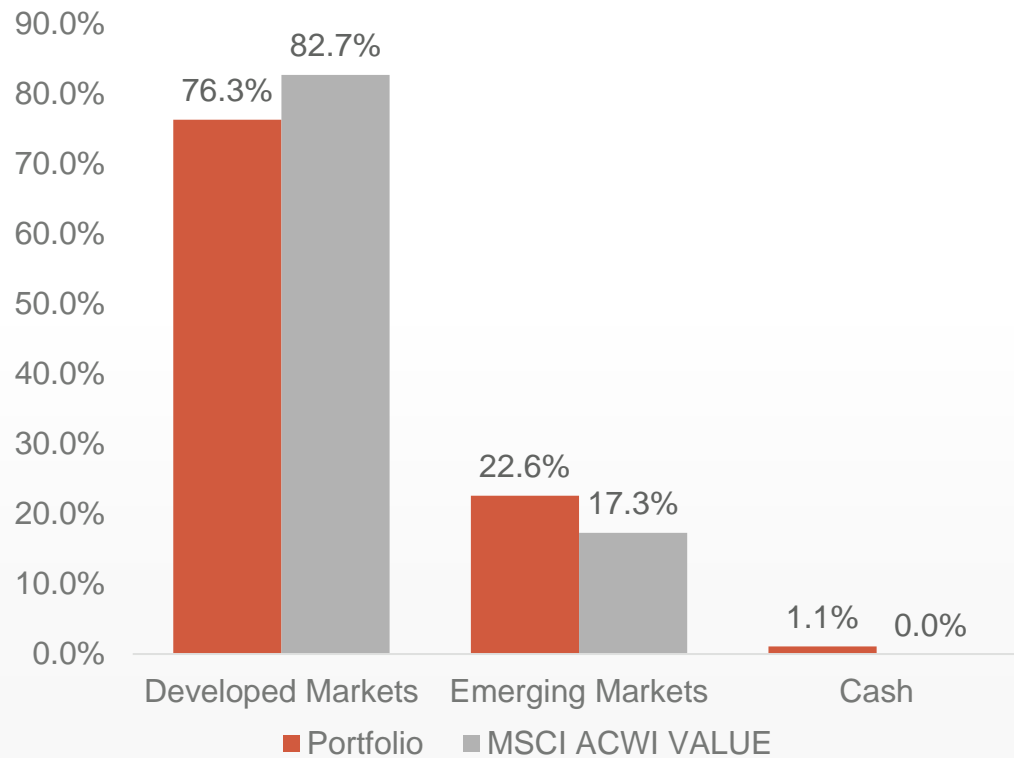


\* net of hedging

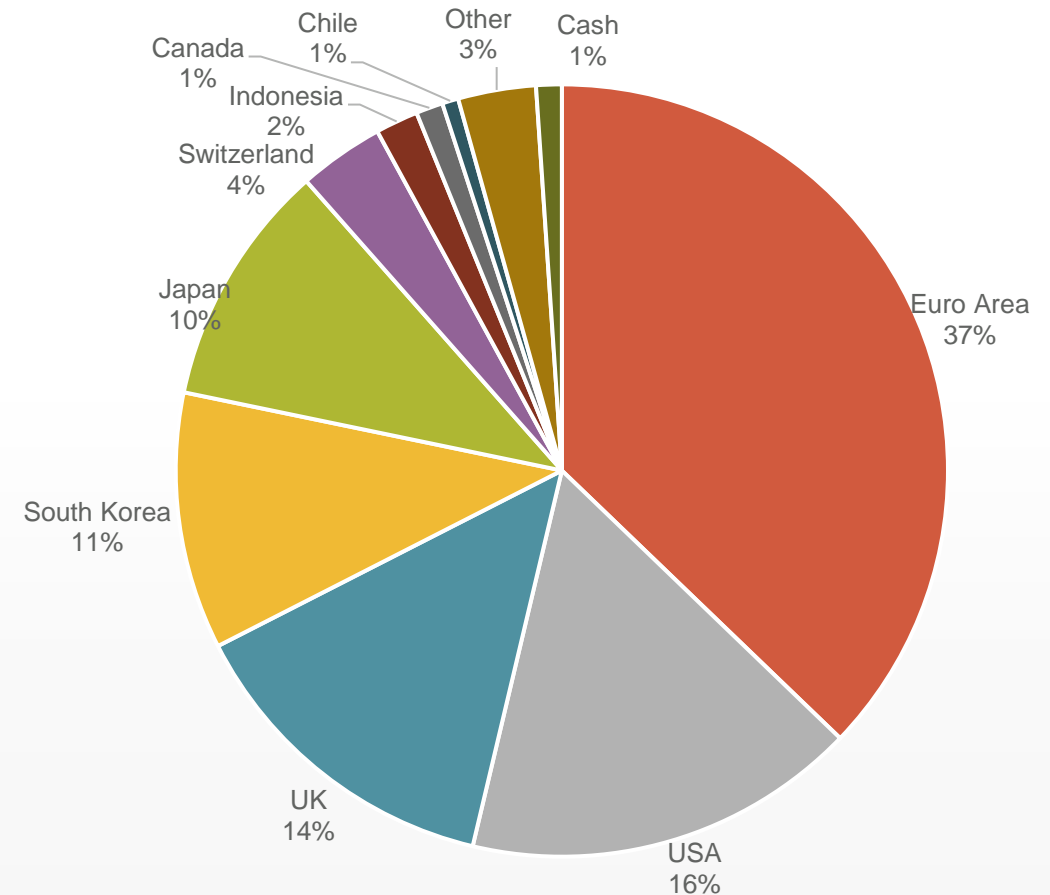


# PORTFOLIO: Allocation summary

**Breakdown by Economic Development\***  
as of 30 September' 24



**Breakdown by Country**  
as of 30 September' 24

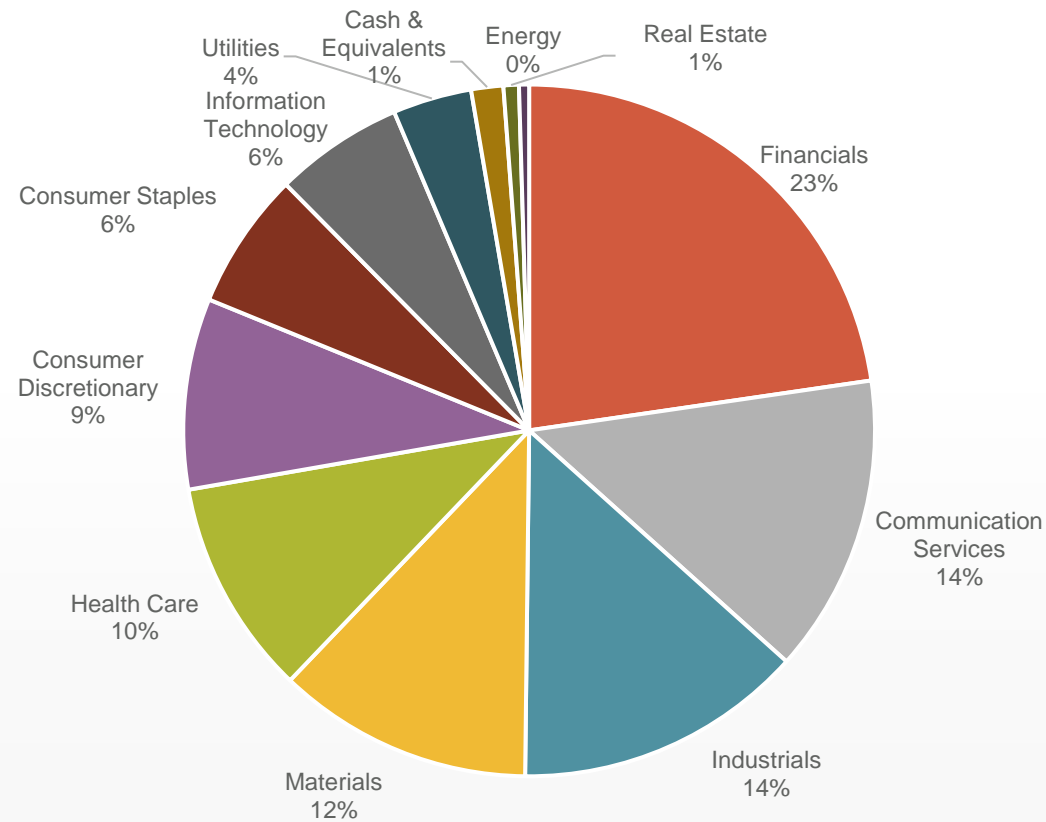


\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

**Breakdown by Sector as of 30 September' 24**



Source: Niche AM, Refinitiv

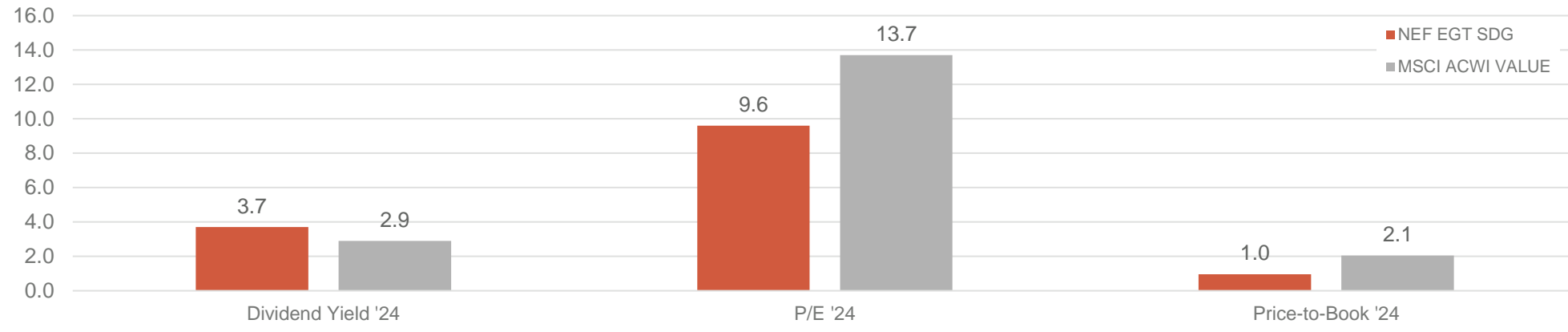
**Average Equity Breakdown by sector vs Benchmark as of 30 September' 24**  
*Rebased*

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

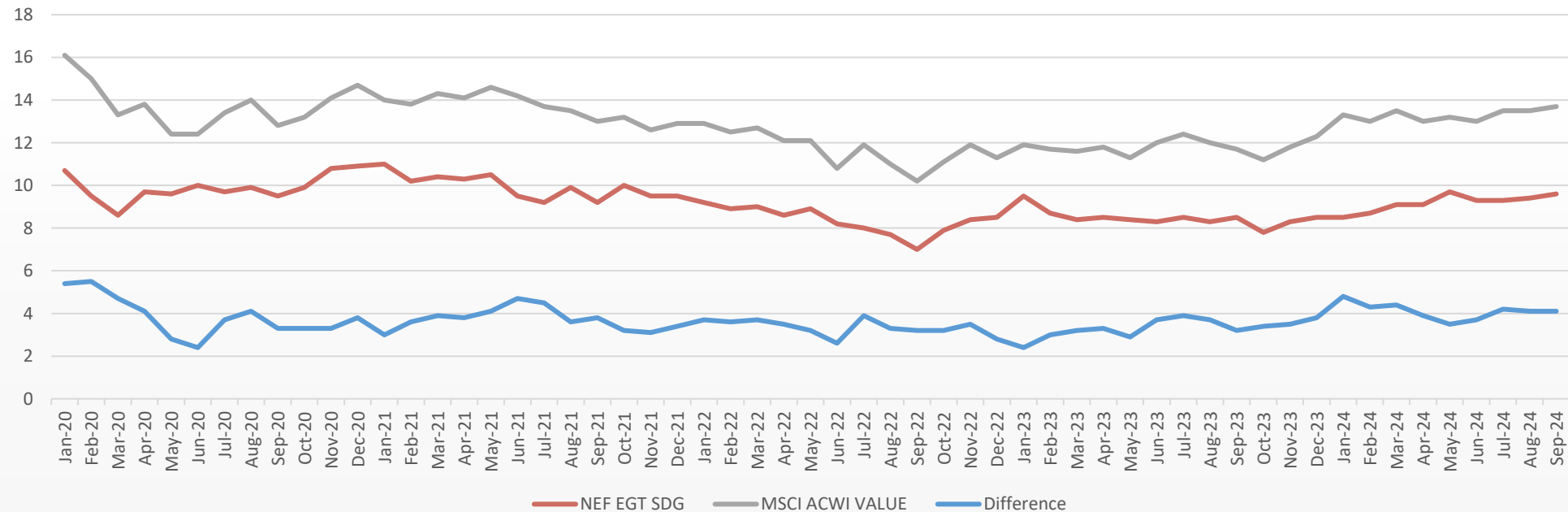
\*o/w Traditional Telecommunication 11,5% vs 2.9% bench

Source: Niche AM, Refinitiv

# PORTFOLIO: Valuation snapshot



## Forward P/E



Source: Niche AM, Refinitiv, MSCI

## EQUITY PORTFOLIO: Change in holdings (31 August' 24– 30 September' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Warner Bros. Discovery	BUY	0.06%	0.06%	Eramet	ADD	0.15%	0.02%
Bukalapak.com	BUY	0.05%	0.05%	NORMA Group	ADD	0.14%	0.02%
Thyssenkrupp	ADD	0.89%	0.14%	Signify	ADD	0.13%	0.01%
Valeo	ADD	0.61%	0.11%	Finnair	ADD	0.11%	0.01%
Telecom Italia S.P.A.	ADD	0.71%	0.10%	Ferrexpo	ADD	0.06%	0.01%
GlaxoSmithKline	ADD	1.50%	0.09%	BPOST ORD	ADD	0.20%	0.00%
Intel Corporation	ADD	0.95%	0.09%	Continental	ADD	0.50%	-0.01%
Biesse	ADD	0.18%	0.08%	Walgreen Boots Alliance	ADD	0.66%	-0.02%
Umicore	ADD	0.34%	0.08%	Bouygues	ADD	0.66%	-0.02%
Illimity Bank	ADD	0.33%	0.07%	Samsung Electronics	ADD	0.61%	-0.03%
Proximus	ADD	0.16%	0.07%	Emeis	ADD	0.35%	-0.08%
CVS Health	ADD	0.68%	0.07%	MFE A	REDUCE	0.15%	0.00%
SSAB Class A	ADD	0.27%	0.06%	AMMB Holdings	REDUCE	0.12%	-0.03%
Teleperformance	ADD	0.19%	0.06%	Coway	REDUCE	0.19%	-0.05%
Danieli & C Officine Meccaniche Saving Shs	ADD	0.17%	0.05%	Koninklijke Philips	REDUCE	0.36%	-0.05%
AIR France-KLM	ADD	0.47%	0.04%	H. Lundbeck Class B	REDUCE	0.32%	-0.06%
SMA Solar Technology	ADD	0.20%	0.04%	International Distribution Services	REDUCE	0.37%	-0.12%
Hyundai Engineering & Construction	ADD	0.56%	0.04%	Nordex	REDUCE	0.32%	-0.17%
Indocement Tunggal Prakarsa	ADD	0.05%	0.04%	Acea	REDUCE	0.01%	-0.21%
Volkswagen Non-Voting Pref Shs	ADD	0.75%	0.02%	Siemens Energy N	REDUCE	0.68%	-0.38%

# EQUITY PORTFOLIO: Concentration (31 August' 24– 30 September' 24)

## NEF EGT SDG

Equity Exposure: 99%  
 Equity Exposure previous month: 99%  
 No of Holdings : 265  
 Average holding weight: 0.37%  
 Median holding weight: 0.25%

	Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)	
Top 5 13.6%	UBS Group	3.09%	3.04%	-0.05%	
	Citigroup	2.86%	2.77%	-0.10%	
	BT Group	2.61%	2.75%	0.14%	
	Barclays	2.74%	2.69%	-0.05%	
	Societe Generale	2.40%	2.39%	0.00%	
	Top 10 21.5%	Panasonic Holdings	1.91%	1.93%	0.02%
		BNP Paribas	1.76%	1.68%	-0.07%
		GlaxoSmithKline	1.42%	1.50%	0.09%
		Axa	1.44%	1.41%	-0.03%
		Bayer	1.29%	1.37%	0.08%
Top 25 36.1%					
Top 50 52.1%					
Top 100 72.1%					

## MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1647  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%

	Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)	
Top 5 8.0%	Broadcom	1.91%	2.00%	0.09%	
	Berkshire Hathaway	1.67%	1.60%	-0.07%	
	JPMorgan Chase	1.72%	1.59%	-0.13%	
	UnitedHealth Group	1.45%	1.41%	-0.04%	
	Exxon Mobil	1.41%	1.38%	-0.03%	
	Top 10 12.8%	Procter & Gamble	1.08%	1.07%	0.00%
		Home Depot	0.98%	1.05%	0.08%
		Johnson & Johnson	1.07%	1.02%	-0.04%
		AbbVie	0.93%	0.92%	-0.01%
		Coca-Cola	0.79%	0.77%	-0.02%
Top 25 21.7%					
Top 50 32.4%					
Top 100 46.0%					

## EQUITY PORTFOLIO: Monthly performance (31 August' 24– 30 September' 24)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy N	0.9%	26.9%	0.25%
BT Group	2.7%	7.7%	0.21%
GrafTech International	0.2%	90.9%	0.16%
TUI N	0.9%	14.8%	0.13%
EasyJet	1.1%	10.8%	0.12%
Bayer	1.3%	8.8%	0.12%
Deutsche Lufthansa	1.0%	11.8%	0.11%
Commerzbank	0.4%	23.5%	0.10%
Panasonic Holdings	2.0%	5.1%	0.10%
Telefonica	1.2%	7.4%	0.09%
LG Chem	0.6%	12.3%	0.08%
Thyssenkrupp	0.8%	8.7%	0.07%
Interfor	0.3%	20.3%	0.06%
Valeo	0.5%	11.9%	0.06%
ARCELORMITTAL ORD	0.6%	11.2%	0.06%
Societe Generale	2.4%	2.4%	0.06%
Grieg Seafood	0.4%	15.2%	0.06%
CVS Health	0.6%	9.0%	0.06%
Sumitomo Metal Mining	0.7%	7.3%	0.05%
Telecom Italia S.P.A.	0.6%	7.8%	0.05%
AT&T	0.5%	9.6%	0.05%
LG Chem Preferred Stock	0.4%	13.5%	0.05%
Intel Corporation	0.9%	5.6%	0.05%
International Business Machines	0.5%	8.5%	0.04%
Radius Recycling Class A	0.2%	21.5%	0.04%
Teijin	0.7%	6.0%	0.04%
AIR France-KLM	0.4%	9.7%	0.04%
International Airlines Group	0.3%	15.4%	0.04%
Commscope Holding	0.1%	57.0%	0.04%
VEON ADR	0.3%	13.1%	0.04%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Emeis	0.4%	-37.4%	-0.15%
GlaxoSmithKline	1.4%	-7.4%	-0.10%
Samsung Electronics	0.6%	-16.1%	-0.10%
MillerKnoll	0.6%	-16.6%	-0.10%
Euroapi	0.6%	-8.9%	-0.05%
Bouygues	0.7%	-7.3%	-0.05%
Samsung Electronics Non Voting Pref Shs	0.3%	-14.1%	-0.04%
Viatrix	0.9%	-4.7%	-0.04%
Rakuten Group	0.4%	-9.6%	-0.04%
Bnk Financial Group	0.4%	-9.9%	-0.04%
H. Lundbeck Class B	0.4%	-9.6%	-0.03%
BNP Paribas	1.8%	-1.6%	-0.03%
Ono Pharmaceutical	0.3%	-8.6%	-0.03%
Engie	1.1%	-2.6%	-0.03%
Centrica	0.3%	-8.3%	-0.03%
Walgreen Boots Alliance	0.7%	-3.9%	-0.03%
SMA Solar Technology	0.2%	-14.0%	-0.02%
Renault	0.3%	-9.2%	-0.02%
Citigroup	2.7%	-0.9%	-0.02%
General Motors	0.2%	-10.4%	-0.02%
Continental	0.5%	-4.8%	-0.02%
E-Mart	0.4%	-5.8%	-0.02%
Credit Agricole	0.7%	-3.0%	-0.02%
Hyundai Engineering & Construction	0.6%	-3.4%	-0.02%
Nokia	1.3%	-1.4%	-0.02%
Associated British Foods	0.3%	-5.2%	-0.02%
Danieli & C Officine Meccaniche Saving Shs	0.1%	-14.8%	-0.02%
Semen Indonesia (Persero)	0.4%	-4.3%	-0.02%
Nordex	0.4%	-3.4%	-0.01%
American International Group	0.3%	-5.2%	-0.01%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

## Benchmark Portfolio: Monthly performance (31 August' 24– 30 September' 24)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alibaba Group Holding	0.5%	34.5%	0.16%
Oracle	0.7%	19.6%	0.14%
Broadcom	1.9%	5.4%	0.10%
Home Depot	1.0%	9.1%	0.09%
BHP Group	0.4%	17.6%	0.07%
JD.com Class A	0.1%	55.3%	0.05%
International Business Machines	0.5%	8.5%	0.04%
Ge Vernova	0.2%	25.8%	0.04%
Caterpillar	0.5%	8.9%	0.04%
AT&T	0.4%	9.6%	0.04%
Ping An Insurance (Group) Co of China H	0.1%	37.4%	0.03%
Vistra	0.1%	37.9%	0.03%
Verizon Communications	0.5%	6.6%	0.03%
Lowe's Companies	0.4%	8.1%	0.03%
McDonald's	0.6%	5.2%	0.03%
Walt Disney	0.4%	5.6%	0.02%
Cisco Systems	0.5%	4.4%	0.02%
Rio Tinto	0.2%	12.5%	0.02%
Walmart	0.6%	3.7%	0.02%
Deere	0.3%	7.7%	0.02%
AIA Group	0.1%	26.1%	0.02%
Iberdrola	0.2%	8.3%	0.02%
Comcast Class A	0.4%	4.7%	0.02%
Constellation Energy	0.1%	31.1%	0.02%
Blackstone	0.3%	6.7%	0.02%
Micron Technology	0.3%	6.9%	0.02%
NextEra Energy	0.5%	4.1%	0.02%
BlackRock	0.4%	5.0%	0.02%
Baidu Class A	0.1%	26.8%	0.02%
CVS Health	0.2%	9.0%	0.02%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.6%	-7.0%	-0.11%
Berkshire Hathaway Class B	1.6%	-4.1%	-0.07%
Samsung Electronics	0.3%	-16.1%	-0.05%
Shell	0.6%	-8.4%	-0.05%
Roche Holding Par Shs	0.6%	-6.0%	-0.04%
Johnson & Johnson	1.1%	-3.1%	-0.03%
Novartis	0.6%	-5.1%	-0.03%
ConocoPhillips	0.3%	-8.2%	-0.03%
Regeneron Pharmaceuticals	0.2%	-12.0%	-0.03%
Elevance Health	0.3%	-7.1%	-0.02%
Texas Instrument	0.5%	-4.4%	-0.02%
Wells Fargo	0.5%	-4.2%	-0.02%
Bank of America	0.8%	-2.8%	-0.02%
UnitedHealth Group	1.5%	-1.4%	-0.02%
Amgen	0.5%	-4.3%	-0.02%
Exxon Mobil	1.4%	-1.4%	-0.02%
BP	0.2%	-7.7%	-0.02%
TotalEnergies	0.4%	-4.7%	-0.02%
Nestle	0.3%	-6.9%	-0.02%
Merck & Co	0.4%	-4.3%	-0.02%
QUALCOMM	0.5%	-3.3%	-0.02%
Stellantis	0.1%	-18.0%	-0.02%
Goldman Sachs Group	0.4%	-3.8%	-0.02%
Fedex	0.2%	-8.7%	-0.02%
General Motors	0.1%	-10.4%	-0.02%
Marathon Petroleum	0.2%	-8.8%	-0.01%
Cigna	0.3%	-4.7%	-0.01%
Samsung Electronics Non Voting Pref Shs	0.1%	-14.1%	-0.01%
Toyota Motor	0.2%	-7.0%	-0.01%
Humana	0.1%	-11.1%	-0.01%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

# Ex-ante analysis: VaR as of 30/09/2024

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
			99%	95%	99%	95%
As of 30/09/2024	-5,12%	-5,14%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,86%	-3,98%	-1,39%	-0,98%	-1,39%	-0,91%

## Portfolio VaR Sensitivity

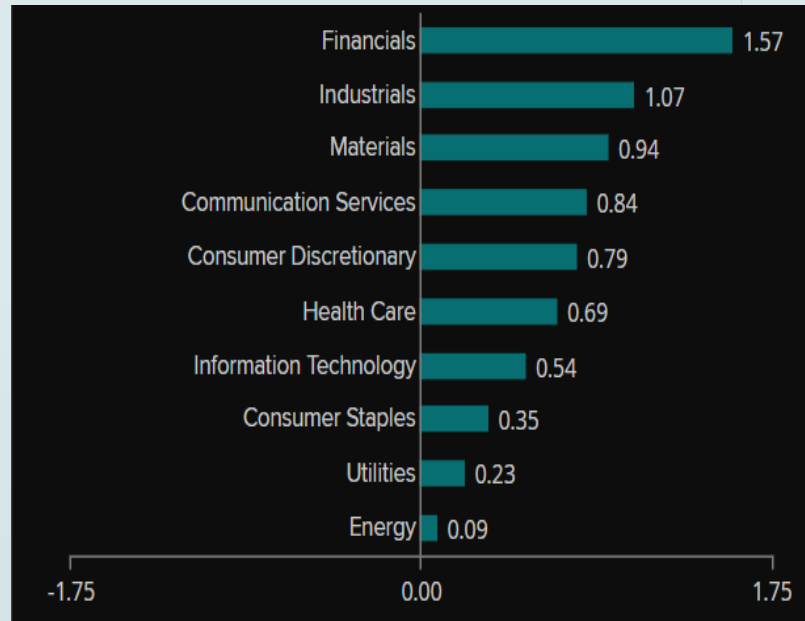
	95% VaR	99% VaR
Historical 1D	-1,09%	-2,44%
Historical 1W	-2,47%	-5,52%
Historical 1M	-5,12%	-11,58%

Source: MSCI Risk Metrics, Niche AM



# Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/09/2024**



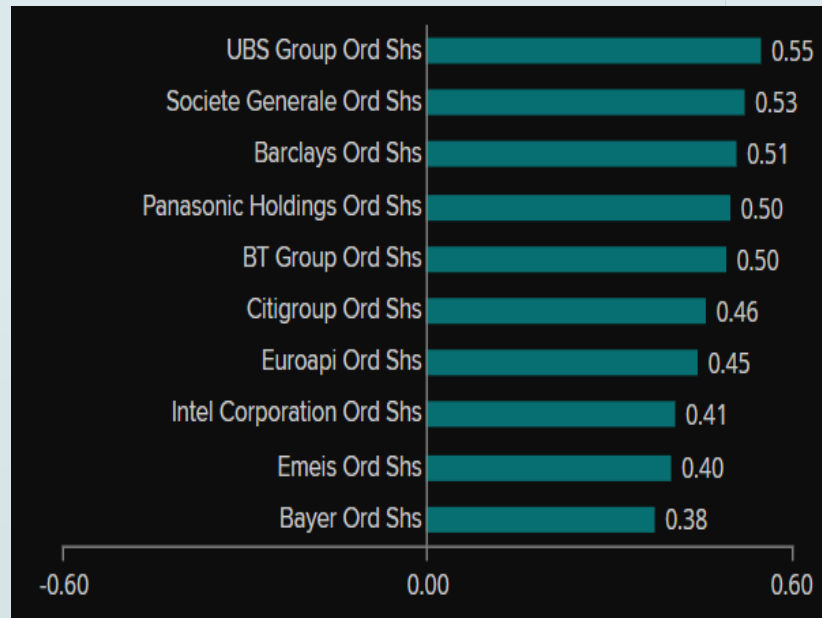
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/09/2024**



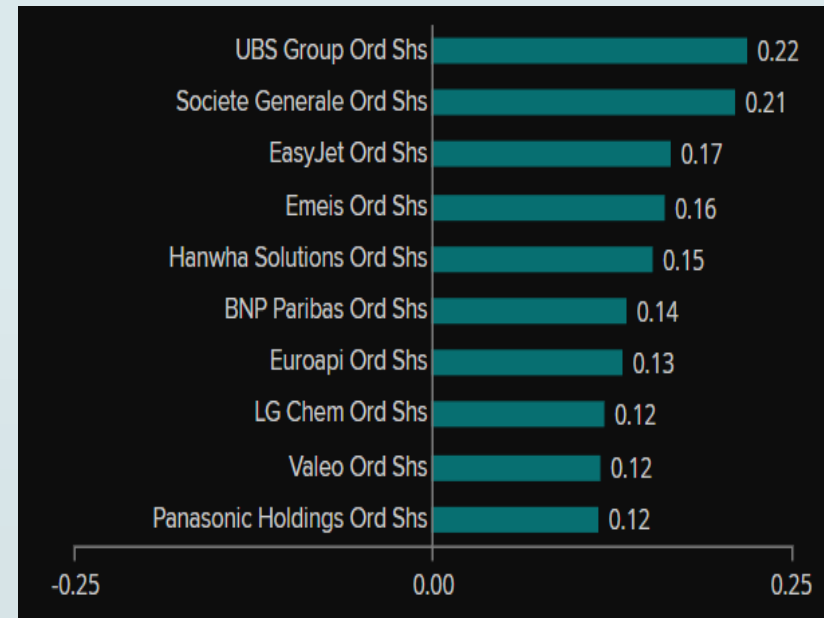
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/09/2024**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/09/2024**



Source: MSCI RiskMetrics, Niche AM

## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/09/2024

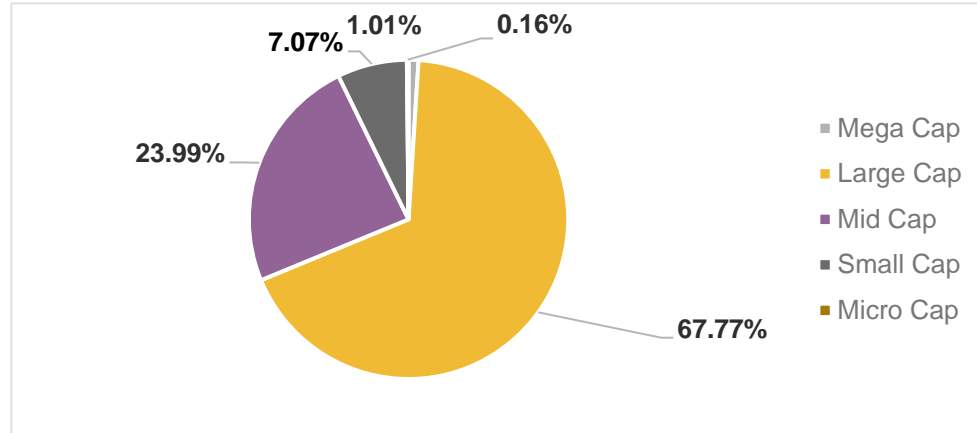
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.12</b>	<b>8.82</b>	<b>5.12</b>	<b>100.0%</b>
UBS Group	0.32	0.55	0.22	3.0%
Societe Generale	0.29	0.53	0.21	2.4%
Barclays	0.32	0.51	-0.02	2.7%
Panasonic Holdings	0.28	0.50	0.12	1.9%
BT Group	0.34	0.50	-0.02	2.7%
Citigroup	0.27	0.46	0.07	2.8%
Euroapi	0.15	0.45	0.13	0.5%
Intel Corporation	0.21	0.41	0.05	1.0%
Bayer	0.20	0.38	0.07	1.4%
BNP Paribas	0.21	0.33	0.14	1.7%
Emeis	0.19	0.30	0.16	0.4%
Siemens Energy N	0.12	0.29	0.07	0.7%
EasyJet	0.19	0.27	0.17	1.2%
Nokia	0.17	0.26	0.10	1.3%
Telecom Italia	0.12	0.25	-0.03	0.8%
Thyssenkrupp	0.17	0.25	0.07	0.9%
Walgreen Boots Alliance	0.14	0.24	0.09	0.7%
TUI N	0.19	0.24	0.05	1.0%
GlaxoSmithKline	0.14	0.24	0.02	1.5%
Telecom Italia S.P.A.	0.11	0.23	-0.01	0.7%

Source: MSCI RiskMetrics, Niche AM

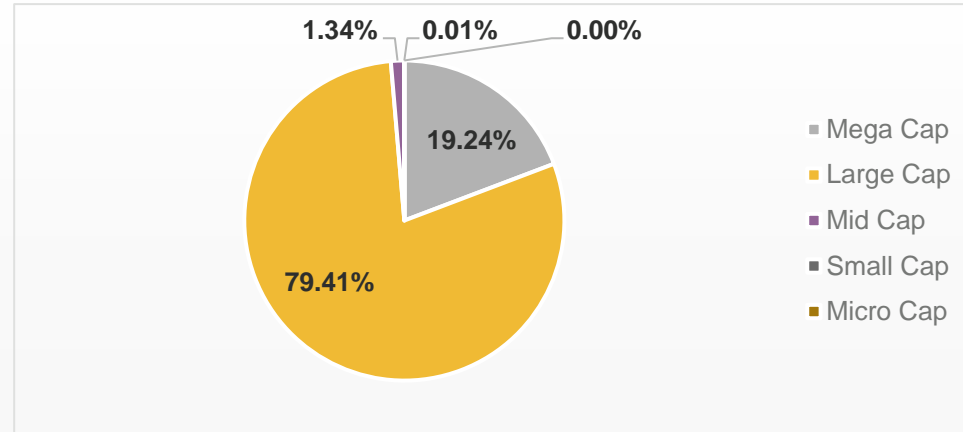
# Allocation Summary *as of 30/09/2024*

## Size Allocation\*

Portfolio



Benchmark: MSCI ACWI VALUE



\*Mega cap >200 Billion Euro

Large cap 5-200 Billion Euro

Mid cap 1 - 5 Billion Euro

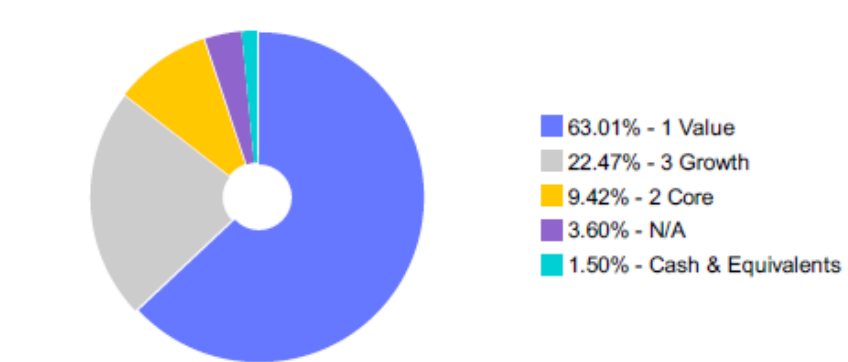
Small cap 100 Million Euro - 1 Billion Euro

Micro cap <100 Million Euro

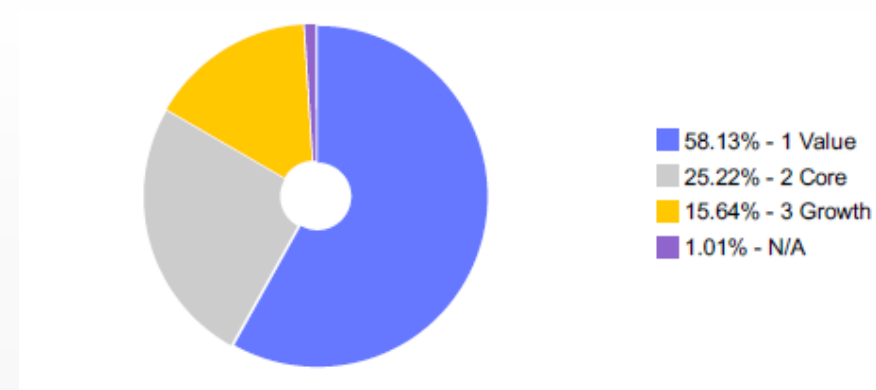
Source: Refinitiv, Niche AM

## 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	84%	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	1.12%	0.69%	0.41%	0.02%

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

- II Sole 24 Ore(0.1% of NAV) – days to sell total position – 237 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




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

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# PORTFOLIO: FX hedging *as of 30/09/2024*

## 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
EUR / JPY	157.69	-JPY 1,200,000,000	€ 7,609,867	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: 10.1%*

*JPY Exposure as a % of NAV net of hedging: 3.5%*

*USD Exposure as a % of NAV: 18.9%*

*USD Exposure as a % of NAV net of hedging: 32.4%*

*CHF Exposure as a % of NAV: 3.3%*

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

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