

30/09/2024



# Ethical Global Trends SGD

Update third quarter 2024

SFDR – Art. 9

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

Launch Date: 04.11.2019

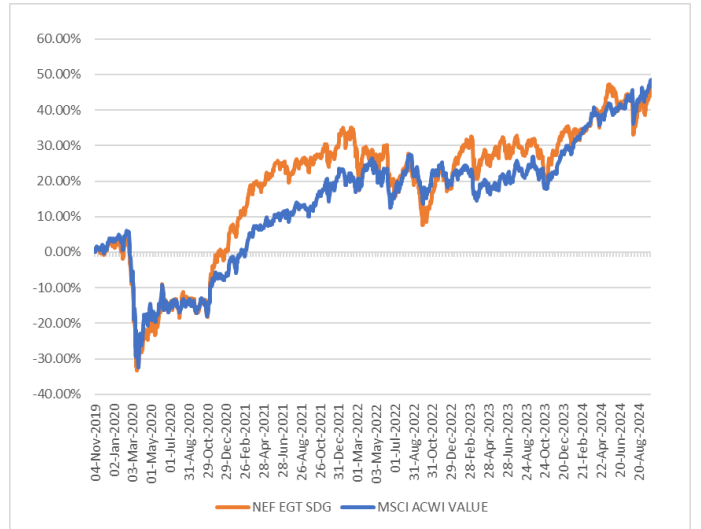
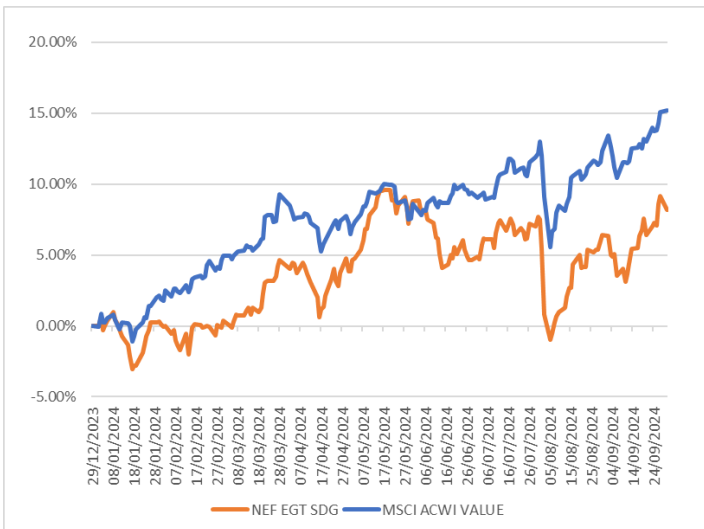
Total Net Assets at 30.09.2024: € 806,192,024.43

Retail Class - LU2051778178

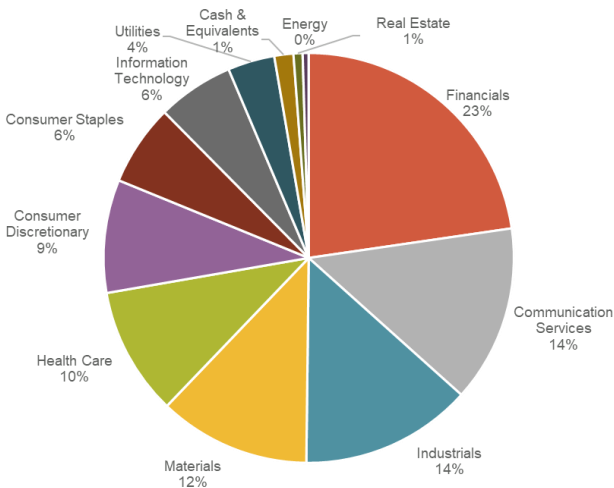
Performance	Q3	Year to Date	1 Year	3 Years	Since inception
NEF EGT SGD (Class R)	+3.42%	+8.19%	+11.77%	+15.96%	+45.30%
MSCI ACWI VALUE	+5.29%	+15.21%	+20.46%	+32.82%	+48.51%

Performance YTD: **+8,19%**

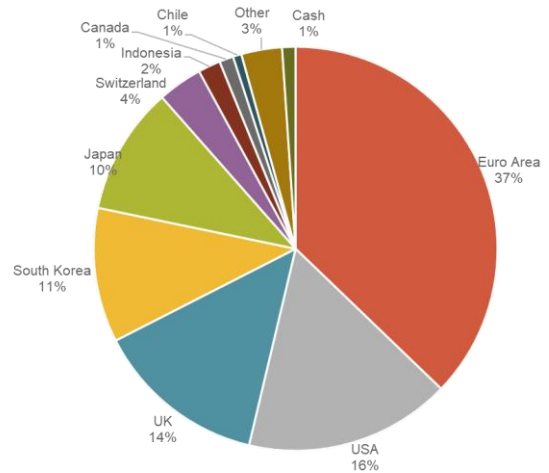
Performance since inception: **+45,30%**



## Breakdown by sector



## Geographical Breakdown



## Quarterly comment

In the third quarter, the NEF Ethical Global Trends SDG fund recorded a positive performance (+3.42%), albeit lower than the *benchmark* (+5.29%).

Apparently, a sustainable fund is in the wrong place at the wrong time today. Armaments, tobacco, luxury and fossil fuels are doing very well so far. For a sustainable fund with a value approach, things are even worse, with a technology bubble driving 'growth' stocks to fanciful valuations and encroaching size. Worse still if the fund does not invest in autocratic countries such as China, with the latter recently posting record performances.

In these phases we can only continue to do our job, in a disciplined and focused manner. We are happy to perform well without taking risks in areas that are speculative, unregulated or autocratically governed. Sustainability and a value approach guarantee, in our view, better risk management and healthier performance. The fund does not invest in areas where it sees no value, regardless of current trends. This makes it the ideal instrument for investing in a phase such as the current one, which is extremely polarised, with stocks with very high, lunar valuations and stocks with very low, abysmal valuations. Because let us remember that remaining invested in the stock market is advisable. The inflationary wave experienced in recent years is not reflected in much of the stock market and it is extremely important to maintain the purchasing power of our savings. Moreover, inflation will continue to accompany us; the era of deflation is fortunately over. So investing in equities is important, avoiding as much as possible the valuation biases that are now conspicuously expressed by indices. These incorporate a lot of expensive stocks and almost none of the most attractive ones from a valuation point of view. This makes NEF EGT SDG the ideal product at this stage. Low valuations, exclusion of risky areas and sectors, away from speculation.

We remain heavily invested in the banking sector, particularly in Europe and Asia. The sector here is solid and has extremely low valuations, still reflecting the financial crisis of 2008. The situation is completely different today and we believe that many banks still have enormous appreciation potential. On valuation grounds we have taken profits on the sector in Italy and Japan, while we have opportunistically increased investments in France and South East Asia.

We are increasing investment in Indonesia, which is equivalent to India in terms of growth potential, but with valuations that are only half those of India. In addition, Indonesia has greater financial strength, more natural resources, and better social and political cohesion than India.

Korea is an area in which we are heavily invested, with about 10% of the fund. Korea is richer than Italy, has very low public debt, significant growth, extremely depressed valuations and is positively exposed to deglobalisation. The perfect alternative to dangerous China. An opportunity not to be missed before this valuation anomaly normalises.

The American elections are just around the corner. Harris is now the favourite, which can only make us happy. A Trump victory would have negative long-term geopolitical repercussions. Moreover, Trump represents everything that is furthest removed from sustainability and the values of your fund. In the short term, a Harris victory may lead to well-founded fears of tax increases. While this may create short-term volatility, then you have to remember that the market looks to the long term, to stability and sustainable growth, elements that make a tax hike inevitable. A Trump victory might be welcome in the short term but would undermine the country's financial stability in the medium term. As always, your fund will not move on short-term events, but will consider them in its long-term allocation policy. In any case, being a value fund, valuations (risk/benefit profile) remain the cornerstone of security selection. We consider the risk/benefit profile of the US equity market in general to be unattractive and have a weighting here of between 15 and 20 per cent, much lower than global benchmarks that incorporate between 60 and 70 per cent of this market.

We are also heavily invested in France, an area that has recently increased in weakness. The phase of political instability will return. France is a solid, reliable country. Regardless of the parliamentary majority. The concept of democracy is well embedded in the population. Many of the large listed companies are very diversified, by product and geographic area, and significantly exposed to the SDG trends represented in your fund. And several of these groups now trade at extremely depressed valuations.

We are invested in the pharmaceutical sector, particularly in the US, with a weight close to 2%. It is a sector under great pressure: regulatory changes and the generics trend have hit it hard. However, the sector is vital to the community and today trades at depressed levels. We believe the opportunity is very attractive.

We remain heavily invested in the telecom sector, particularly in Europe. The sector has paid for the excesses of the 1990s bubble for over twenty years. In Europe, Margareth Vestager has held the post of Competition Commissioner for the last ten years. In the name of extreme competition, she has severely depressed the ability of companies to invest and create growth for the area. Not only in the telephone sector. Now an era is probably opening where repression gives way to development and investment. Valuations in the sector are low and fundamentals solid.

Recently, the report on competitiveness commissioned by the EU and produced by a team led by Draghi came out. Although from a legislative point of view the report is not relevant, from a political point of view it is very relevant. The report points the finger at the many elements that have kept the European economy in the doldrums over the past twenty years. The popular sentiments that fly towards the many radical political groups express anger at the politics of an area whose economy has stagnated for a long time. Draghi's report identifies problems, responsibilities and solutions. We believe it may represent a wake-up call.

We also continue to accumulate airlines, a sector that now weighs over 4% on the bottom. The sector has never been stronger, demand is growing and capacity is limited. Despite this, valuations are at the lowest they have been in thirty years. The Middle East crisis contributes but, as we know, crises end...

We have already talked about steel in the past. Here, too, we are increasing weight and have reached 3% of the fund. We believe the risk/benefit profile is extremely good.

We are also invested in e-mobility, an area that is going through a difficult phase. From the enthusiasm of a few semesters ago, it has gone into deep depression. Electricity represents the ineluctable future of mobility, and like all major technological transitions it has phases of acceleration and slowdown. In this slowdown phase we are accumulating stocks in lithium, copper, nickel and batteries that are now trading at very depressed valuations.

We are also piling weight on the *fabs*. What are they? They are companies that produce refined semiconductors on behalf of others who design them. The biggest *fab* is Taiwan Semiconductors. A company founded by Philips 40 years ago. Today it is the industry leader and produces mostly in Taiwan, a country at risk of invasion by China. It has very high valuations. We invest in competitors that have valuations a fraction of that of Taiwan Semiconductor and less geopolitical risk. The sector is strategically important. It has a very attractive risk/return profile.

Between 2020 and 2030, the number of people over 60 in the world will increase by 40 per cent. And the growth will continue and will be inexorable. Nursing homes for the elderly and institutions for people with senile diseases will continue to be in short supply. The sector, once loved by the market, is now absolutely neglected, a consequence of some scandals and an over-indebted business model. Today it is possible to gain exposure to the sector at very attractive valuations and with sustainable financial structures. This is a very SDG sector where we take great care in engaging with companies to check not only that future profitability is good, but also that the quality of service for guests is adequate.

We continue to accumulate SMEs (stocks with a capitalisation below EUR 5 billion), which now account for about 30% of the portfolio. This segment has never traded at such low valuations compared to large companies in the last thirty years. Very high-quality companies can be found here at exceptional valuations. The huge influx of money into the indices is partly responsible for this. The large use of quant strategies is also a cause. We are happy to let the fund benefit from this anomaly.

The value approach, an approach that is adopted in your fund, is today absolutely neglected by the market. The valuation difference between growth and value stocks is now close to all-time highs. These excesses occur in bubble phases in high-growth sectors. This creates opportunities that are important to exploit. We maintain a highly diversified value portfolio to make sure we benefit the most from the current trend reversal, when it comes.

On the sustainability side, we have created, in addition to the mandatory reports, two reports that in our opinion better inform about the quality of the portfolio companies and the activity done to stimulate the companies towards the path of sustainability. These reports are the *Dynamic Report*, which informs investors about the dynamics of portfolio companies on the adoption of increasingly sustainable practices ([click here](#) to view it). And the *Impact Report* which informs the investor about the positive impact of Niche AM's engagement with the companies in which the fund is invested (available soon on the website). Regulation is still simple and imperfect and we believe it is important to provide investors with understandable documentation that can align them with the activities of the management team. Simplicity, transparency and effectiveness are the principles that guide our work on sustainability.

We invite the reader to take a more analytical look at the performance and activity on the various investment themes of the portfolio on the following pages.

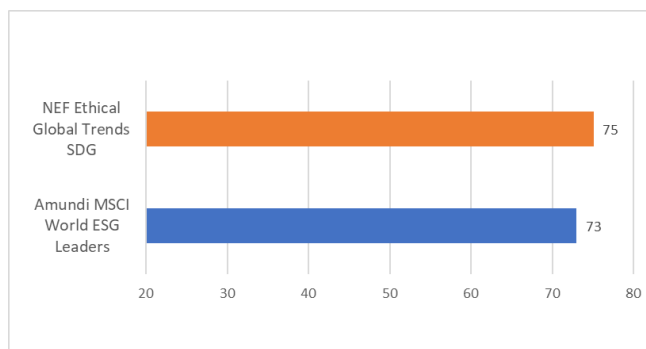


## Valuation

	P/E '24	P/BV '24	Div Yield '24
Portfolio	9,6x	1,0x	3,7%
MSCI ACWI Value (Benchmark)	13,7x	2,1x	2,9%
MSCI ACWI	17,9x	3,2x	1,9%

Source: Refinitiv, Niche AM

## Average portfolio ESG rating



## Trends instrumental to UN SDGs

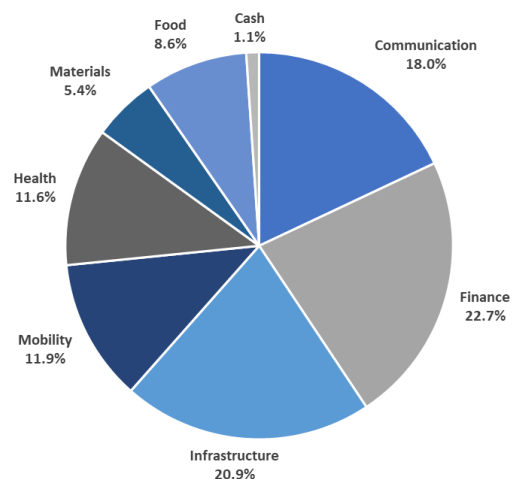
Performance\*\*  
(30/06/24– 30/09/24)

Fund *	Performance
	<b>+3,42%</b>
Infrastructure	+6.55%
Finance	+4.20%
Communication	+6.78%
Mobility	-1.89%
Health	+5.09%
Materials	+2.51%
Food	+7.82%

\*Retail class

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

## Single Trends Exposure



## Sector allocation Vs Benchmark \*

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

\*\* of which telephone operators 11.5% Vs 2.9% benchmark

Source: Refinitiv, Niche AM

## Geographical Allocation Vs Benchmark \*

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	37%	10%	9%
USA	16%	64%	64%
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%

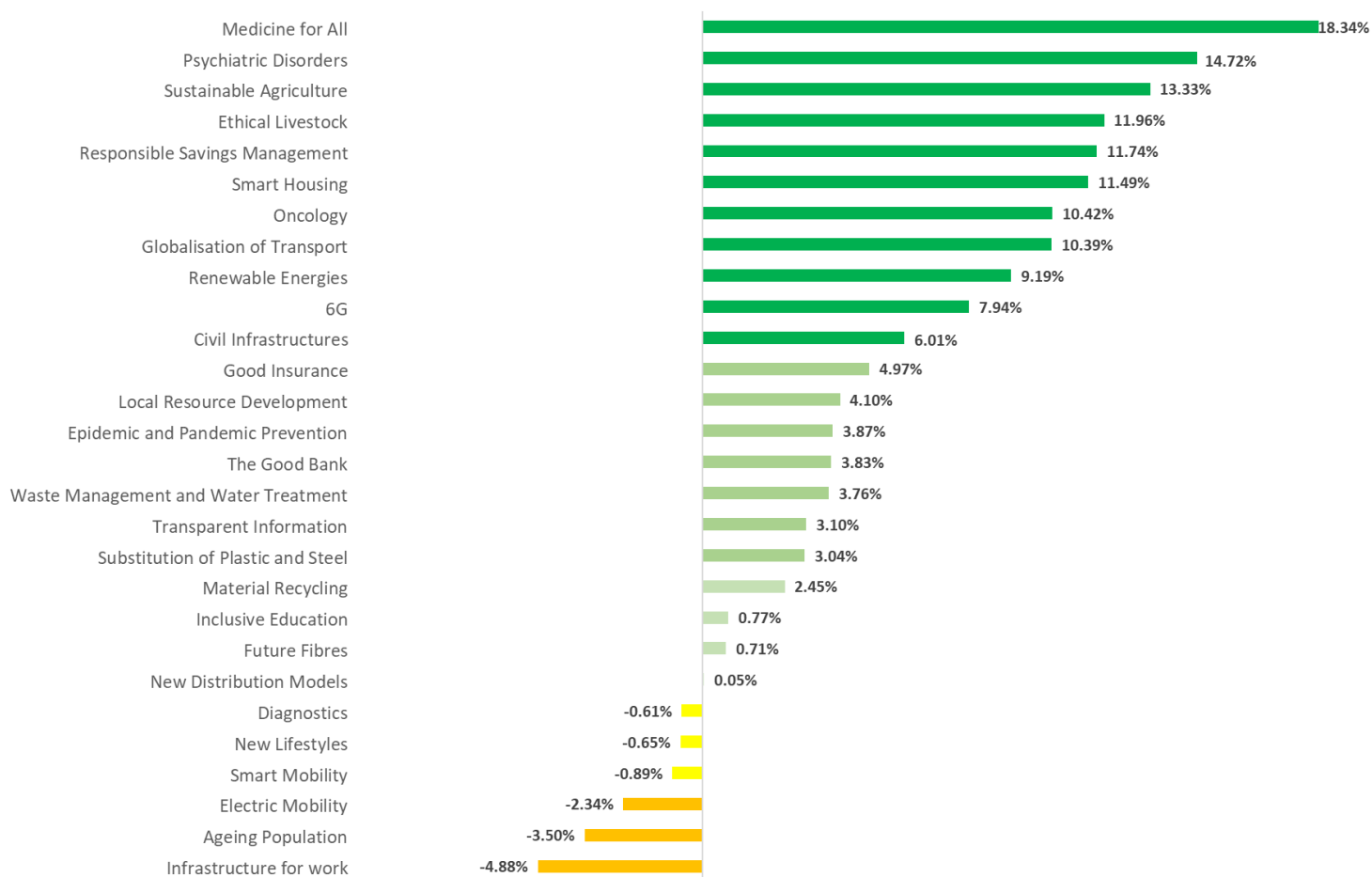


## Currency Allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
US Dollar*	32%	62%	63%
Euro	32%	10%	9%
Pound sterling	14%	4%	3%
Korean Won	10%	1%	1%
Japanese Yen*	4%	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: Q3 2024 (Fund: +3.42%)



Source: Refinitiv, Niche AM

## Top 25 portfolio companies

Company	Trend SDG	Weight %
UBS Group	The Good Bank	3.04%
Citigroup	The Good Bank	2.77%
BT Group	6G	2.75%
Barclays	Good Bank	2.69%
Societe Generale	Good Bank	2.41%
Panasonic Holdings	Electric Mobility	1.95%
BNP Paribas	Good Bank	1.69%
GlaxoSmithKline	Epidemic and Pandemic Prevention	1.51%
Axa	Good Insurance	1.41%
Bayer	Sustainable Agriculture	1.38%
Nokia	6G	1.35%
Telefonica	6G	1.20%
EasyJet	Globalisation of Transport	1.17%
Deutsche Lufthansa	Globalisation of Transport	1.03%
Engie	Renewable Energy	1.03%
Vodafone Group	6G	0.98%
TUI N	Transport Globalisation	0.98%
Intel Corporation	Infrastructure for Work	0.95%
Orange	6G	0.95%
Viatrix	Medicine for All	0.90%
Thyssenkrupp	Renewable Energies	0.89%
Sainsbury(J)	Ethical Livestock	0.83%
Sumitomo Metal Mining	Electric Mobility	0.83%
Stora Enso	Replacing Plastic and Steel	0.81%
Telecom Italia	6G	0.79%

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

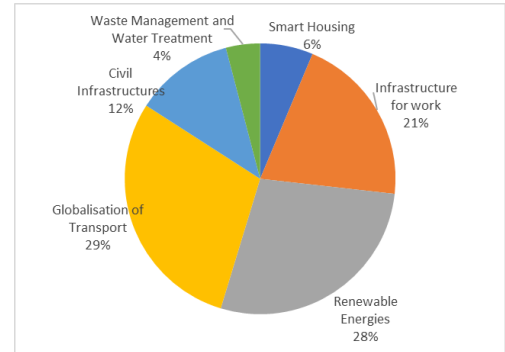
# Trends in Infrastructure



# stocks: 67

## 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. % 3 <sup>o</sup> quarter
EASYJET PLC	1.2%	Infrastructure	Globalisation of Transport	15.6%
ENGIE SA	1.0%	Infrastructure	Renewable Energy	16.3%
DEUTSCHE LUFTHANSA AG	1.0%	Infrastructure	Transport Globalisation	15.2%
TUI	1.0%	Infrastructure	Transport Globalisation	3.6%
INTEL CORP	1.0%	Infrastructure	Infrastructure for Work	-27.1%

## Main increases in the quarter

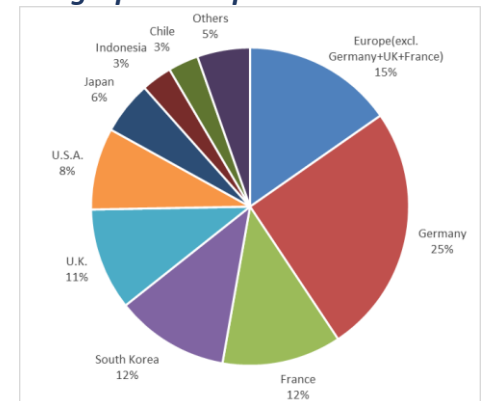
Holding	Trend	Weight %	
		30/06/24	30/09/24
Arcelormittal	Civil infrastructures	0.3%	0.6%
Thyssenkrupp	Renewable Energies	0.6%	0.9%
Deutsche Lufthansa	Globalisation of Transport	0.8%	1.0%

## Main decreases in the quarter

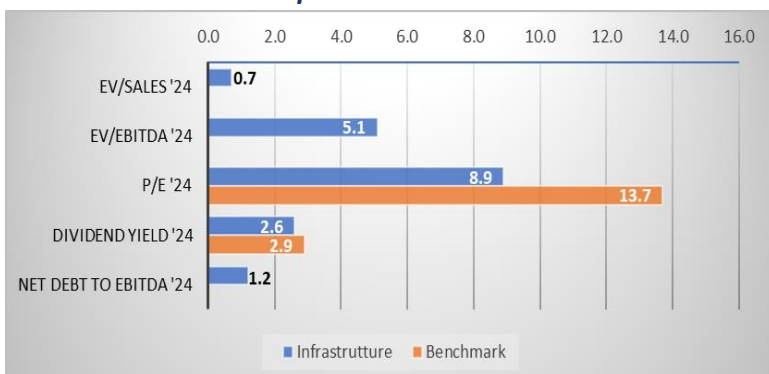
Holding	Trend	Weight %		Plus / (Minus)%
		30/06/24	30/09/24	
Siemens Energy	Renewable Energies	1.1%	0.7%	+48.0%
Nordex	Renewable Energies	0.7%	0.3%	+32.7%
Acea	Waste Management and Water Treatment	0.3%	0.0%	+61.0%

Source: Niche AM

## Geographical exposure

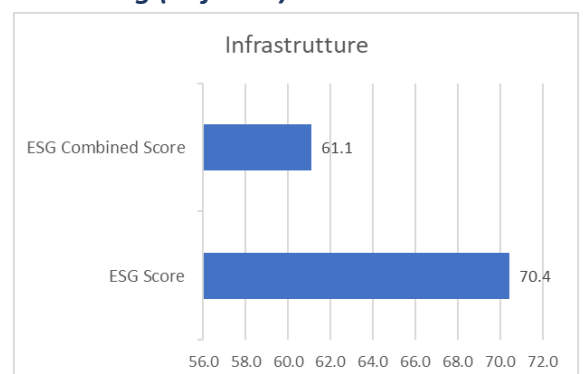


## Main valuation multiples



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

## ESG rating (Refinitiv)



Source: Niche AM, Refinitiv



# Trends in Infrastructure



## Infrastructure Theme

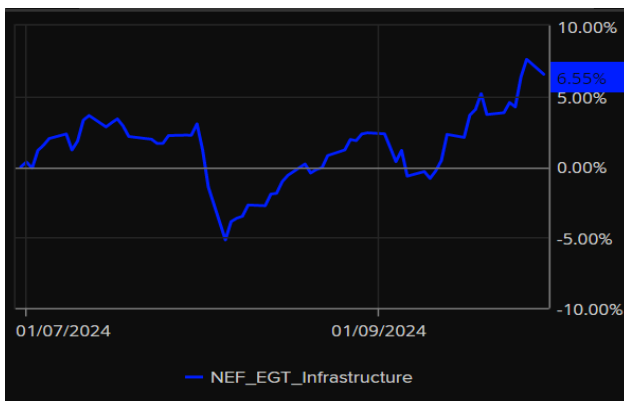
The Infrastructure Theme consists of 7 *TrendSDGs* invested in 67 stocks. During the second quarter, the Theme achieved a positive performance of 6.5%, mainly driven by the *TrendSDGs* Globalisation of Transport and Renewable Energy.

Within the **globalisation of transport** (+10.4%), a positive contribution was observed from most airlines, especially in the final phase of the quarter. These stocks had been up before the recovery phase, especially Lufthansa, AirFrance and Easyjet. All of them are characterised by modest valuations, between 3 and 7 times earnings, at levels below the pandemic period, despite the fact that their balance sheets are now financially much stronger. Also in terms of trades, following the good rebound, it was decided to take profits on Neste, a leading producer of SAF, a biogenic fuel derived mainly from used cooking oil. Also in this *TrendSDG*, within the postal operators, the Dutch Postnl was boosted by the partial reduction of International Distribution Services (formerly Royal mail) whose share price came close to the price offered by Daniel Kretinsky's company.

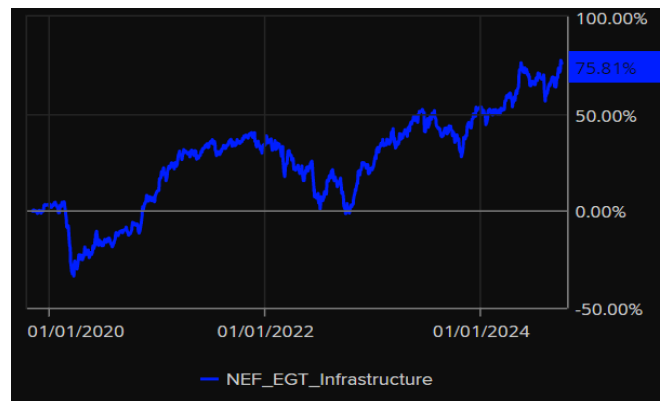
Within the **Renewable Energy** *TrendSDG* (+9.2%) there was some portfolio rotation with profit-taking on players exposed to electricity grid investments, wind power and hydro power, while increasing exposure to solar power. In particular, further profit-taking was made on Siemens Energy and Nordex, and exposure was closed on US utility AES, which generates more than 50% of its energy from renewable sources. In the solar sector, Korean Hanwha Solution, which is still suffering in the US from imports of solar modules from China, despite the anti-dumping duties introduced, was still piling on weakness. This situation is not likely to last, otherwise the new solar production capacity created in the USA thanks to the incentives introduced by the *Inflation Reduction Act* will become uneconomic. Also in the solar sector is SMA Solar Energy, a leading manufacturer of inverters, with a large patent portfolio. The company is growing well in large-scale solar installations, but is suffering in the residential and commercial segment due to overstocking at the distribution network after the spike in demand following the Ukrainian war. After the marked downturn, which caused the stock to price in line with tangible equity, the risk/reward ratio was deemed attractive, although the competitive environment is likely to remain tough in the residential segment

Within the **Civil Infrastructures** *TrendSDG* (+6%), positions were increased on steel producer stocks such as Arcelor Mittal and SSAB, groups characterised by major plans to reduce emissions especially through the use of DRI technology and hydrogen ([click here](#) to see a video illustrating SSAB). **Within Infrastructure for Work**, exposure to Intel was increased. The capitalisation of this company, close to 100 billion dollars, is less than half that of AMD, which, however, realises about half of Intel's sales. Intel is a sacred monster in the industry with tens of thousands of patents. However, it lags behind NVIDIA in compute-intensive chips, but in time it is very likely to catch up. Meanwhile, NVIDIA is worth 19x the sales against Intel's 2x. Intel is also pursuing with government help an ambitious plan to revive its fab, the manufacture of the most sophisticated chips. The market gives this venture zero value, but it is an option that, if successful, would propel the company to triple its current valuations. Finally, there are many potential M&A scenarios that could involve the group given the modest levels to which it has fallen. In the *trendSDG Smart Housing* (+11.5%) took profits on the UK groups Taylor Wimpey, Bellway and Persimmon after good performance.

Performance third quarter 2024 (30/06/24- 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



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.

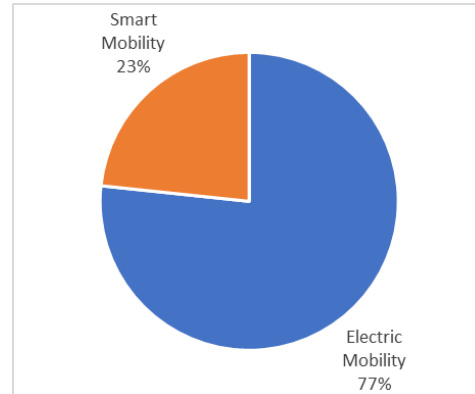
# Trends in Mobility

# stocks: 30

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. % 3° quarter
PANASONIC HLDGS	2.0%	Mobility	Electric Mobility	1.7%
SUMITOMO METAL MINING CO	0.8%	Mobility	Electric Mobility	-5.2%
VOLKSWAGEN AG	0.8%	Mobility	Electric Mobility	-9.7%
LG CHEM LTD - REG SHS	0.7%	Mobility	Electric Mobility	4.1%
VALEO SA	0.6%	Mobility	Smart Mobility	8.9%

## Main increases in the quarter

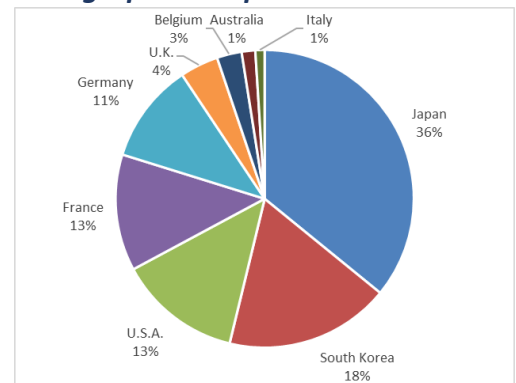
Holding	Trend	Weight % 30/06/24	Weight % 30/09/24
LG Chem Ord Shs	Electric Mobility	0.0%	0.7%
Volkswagen Pref Shs	Electric Mobility	0.5%	0.8%
Albemarle	Electric Mobility	0.2%	0.4%

## Main decreases in the quarter

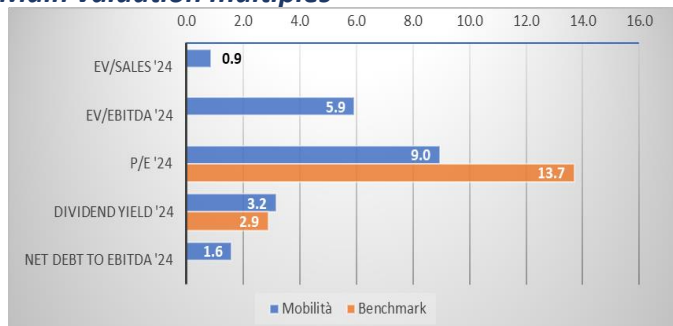
Holding	Trend	Weight % 30/06/24	Weight % 30/09/24	Plus / (Minus)%
Imerys	Electric Mobility	0.2%	0.1%	+38.1%
HI Mando	Electric Mobility	0.2%	0.1%	+29.8%
Firstgroup	Smart Mobility	0.2%	0.1%	+181.5%

Source: Niche AM

## Geographical exposure

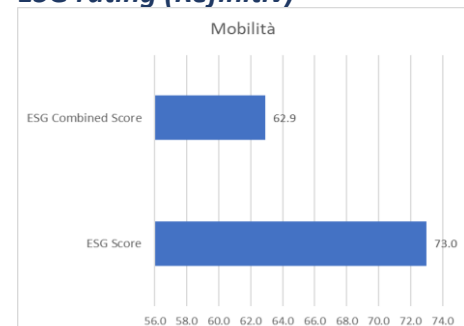


## Main valuation multiples



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

## ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

# Trends in Mobility

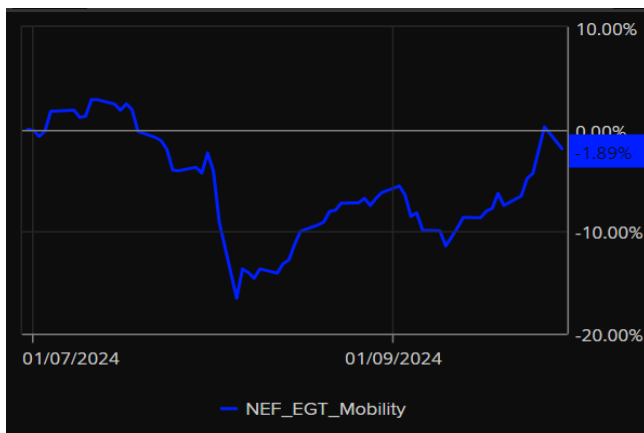
## Theme Mobility

The Mobility Theme consists of two *TrendSDGs*, Electric Mobility and Smart Mobility, through the display of 30 titles. The performance realised by this Theme during the volatile third quarter amounted to -1.98%, as the decline realised at the beginning of August was not fully recovered.

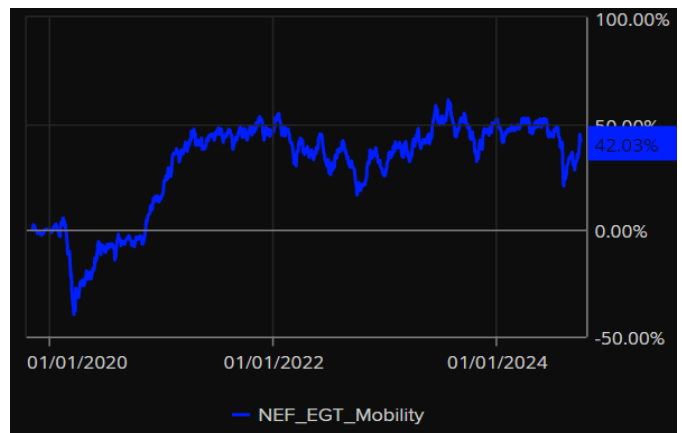
The **Electric Mobility** *TrendSDG* (-2.3%) suffered further from the slowdown in sales of electric cars (EVs) in developed markets, especially in Europe, and limited growth in the US market, in contrast to the well-established growth phase in the Chinese market, whose market share surpassed even 50% in August and is expected to remain at these levels in the following months, ahead of consensus forecasts. Negative sentiment particularly impacted automotive operators, EV battery manufacturers and producers of raw materials used in battery manufacture. Against this backdrop, EV battery manufacturers (Panasonic, LG Chem, Umicore), whose valuations (price-earnings ratios of between 8 and 10 times) incorporate a modest, progressive penetration of electric cars, which we believe will accelerate rapidly as models with attractive purchase prices for the mass market segment are introduced to the market. The increasingly restrictive regulatory framework in terms of emissions will only accompany this inevitable path. Some players on battery commodities (Albemarle for lithium and Syrah for graphite) have also fallen victim to negative sentiment. Against the current overcapacity, significant bottlenecks can be expected on several commodities in the future: low commodity prices are leading to a freeze/delay in investments, which will have an impact on the actual availability of raw materials once the market starts to recover. Partial profit-taking was instead taken on HI Mando and Imerys, due to their good relative performance.

Within the **Smart Mobility** *TrendSDG* (-0.9%), partial profit was taken on Firstgroup, a UK transport company, which benefited from turnaround signals in terms of both financial results and cash generation, with which to support a major electrification and decarbonisation plan for its fleet. Mobico, another player in the transport sector, diversified internationally and by business area, and with a clear direction of its investments towards sustainability ([click here](#) for more information on this), was boosted by this reduction. The stock benefited from the start of the sale process of the US school bus business with which to reduce sustained debt, making it the best stock within the Theme.

Performance third quarter 2024 (30/06/24- 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



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

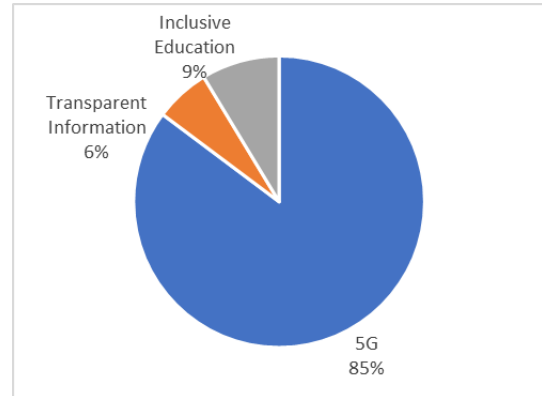


# stocks: 42

## 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. % 3° quarter
BT GROUP PLC	2.8%	Communication	6G	7.2%
NOKIA OYJ	1.4%	Communication	6G	10.3%
TELEFONICA SA	1.2%	Communication	6G	11.0%
VODAFONE GROUP PLC	1.0%	Communication	6G	9.5%
ORANGE	1.0%	Communication	6G	10.0%

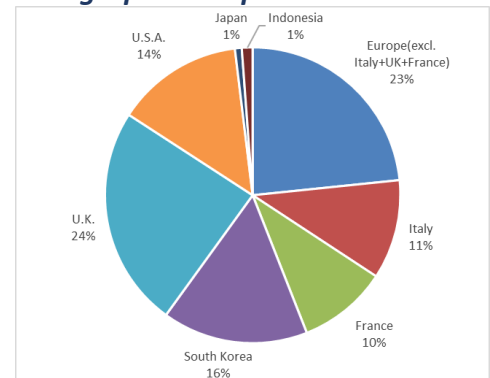
## Main increases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/09/24
Bouygues	6G	0.5%	0.7%
Telecom Italia Ord Shs	6G	0.7%	0.8%
Telecom Italia S.P.A.	6G	0.6%	0.7%

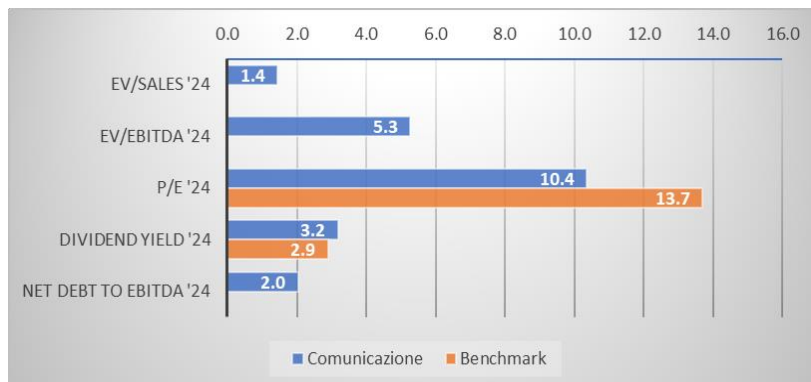
## Main decreases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/09/24	Plus / (Minus)%
HP Enterprise	6G	0.2%	0.1%	+100.4%
MFE A	Inclusive Education	0.2%	0.1%	+30.5%
Ribbon Communications	6G	0.2%	0.1%	+25.3%

## Geographical exposure

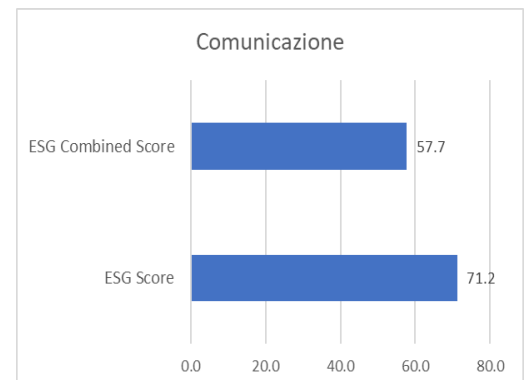


## Main valuation multiples



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 the investment in 42 titles.

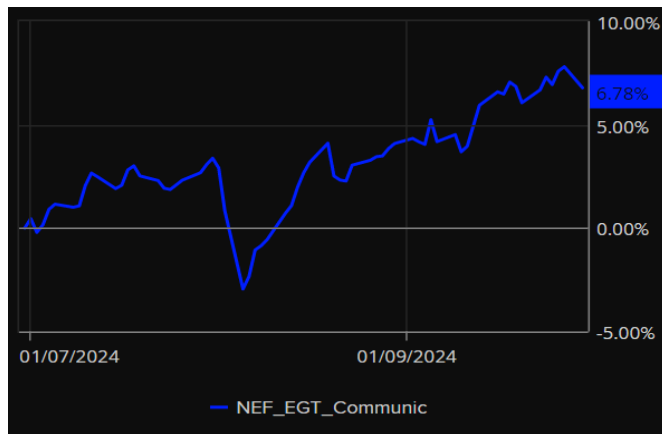
During the third quarter, the Theme rose by 6.8%, continuing the positive trend of the previous period.

As for *TrendSDG 6G* (+7.9%), the most relevant in terms of weighting within the Theme, performance was again buoyed by the discrete performance of the major European telecommunications operators, some of which were the subject of further position gains. This sub-fund was able to outperform in the volatile phase of the market as general price stability and the resulting increased visibility on earnings reinforced its defensive characteristics. So did the increased visibility on the lower level of capital expenditure that will support cash generation and its higher return to shareholders. The most positive contributions in the quarter came from Orange, Telefonica, Vodafone and BT Group. The latter group benefited from the news regarding the entry into the capital of Indian group Bharti through the purchase of the shares held by Patrick Drahi's Altice group, stabilising the shareholding.

Also in the 6G space, the contribution of some telecom equipment operators, such as Nokia and Ribbon Communication, was also supportive, which was subject to further profit-taking. On the other hand, exposure to Samsung Electronics was partially increased, the derating of which led the stock to trade at very low levels (P/BV just over 1 times, EPS '25 of 8.5x) which seem to well incorporate the slowdown in demand for DRAM memories, but above all the lack of competitiveness in the chips used to train artificial intelligence models. With respect to the latter, it must be said that Samsung Electronics is channelling considerable resources into the development of AI chips. In the long run, moreover, it seems to be very difficult to imagine that the AI ecosystem can be completed without Samsung's active role in terms of production capacity, thus imagining that competitors will be able to fully meet the potential demand for chips. In terms of sustainability, despite being an Asian company, Samsung addresses climate action, circular economy, labour and human rights in line with European and global standards. And the newly published sustainability report confirms the improvement in terms of greater transparency ([click here](#) to view it).

*TrendSDG l'Informazione Trasparente* (+3.1%) took advantage of the positive phase in advertising sales, which were above market expectations, to take partial profit on TV operators such as MFE and Atresmedia.

Performance third quarter 2024 (30/06/24- 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



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.

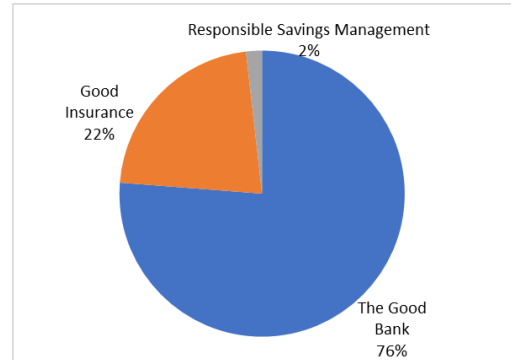
# Trends in Finance



# stocks: 44

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. % 3° quarter
UBS GROUP INC	3.0%	Finance	Good Banking	0.8%
CITIGROUP INC	2.8%	Finance	Good Banking	-5.1%
BARCLAYS PLC	2.7%	Finance	Good Banking	9.4%
SOCIETE GENERALE SA	2.4%	Finance	Good Banking	2.0%
BNP PARIBAS SA	1.7%	Finance	Good Banking	3.4%

## Main increases in the quarter

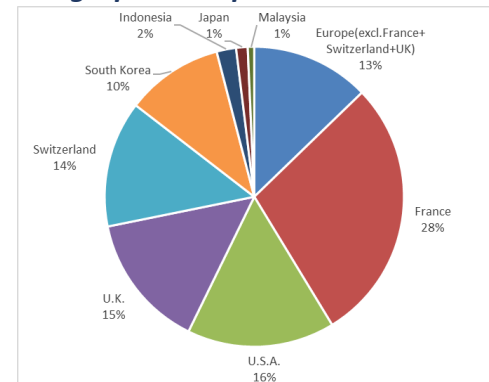
Holding	Trend	Weight % 30/06/24	Weight % 30/09/24
Societe Generale	Good Banking	2.2%	2.4%
Barclays	Good Banking	2.6%	2.7%
Scor	Good Insurance	0.2%	0.3%

## Main decreases in the quarter

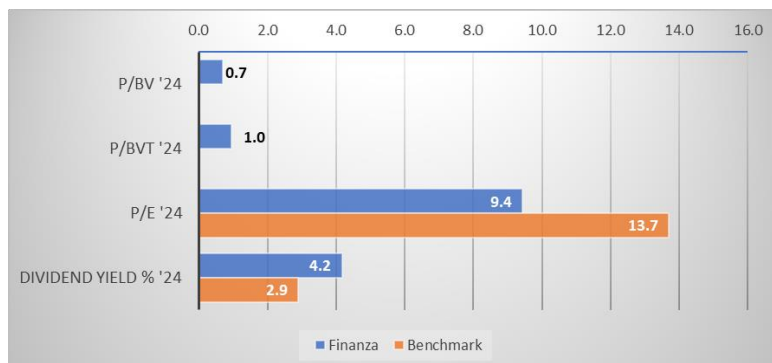
Holding	Trend	Weight % 30/06/24	Weight % 30/09/24	Plus / (Minus)%
Citigroup	Good Banking	3.3%	2.8%	+43.7%
KB Financial Group ADR	Good Banking	0.4%	0.1%	+88.4%
Shinhan Financial ADR	Good Banking	0.3%	0.2%	+68.2%

Source: Niche AM

## Geographical exposure

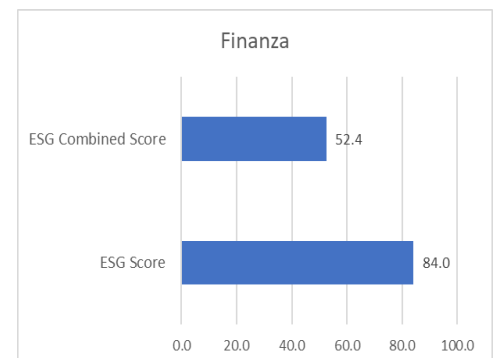


## Main valuation multiples



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 44 securities.

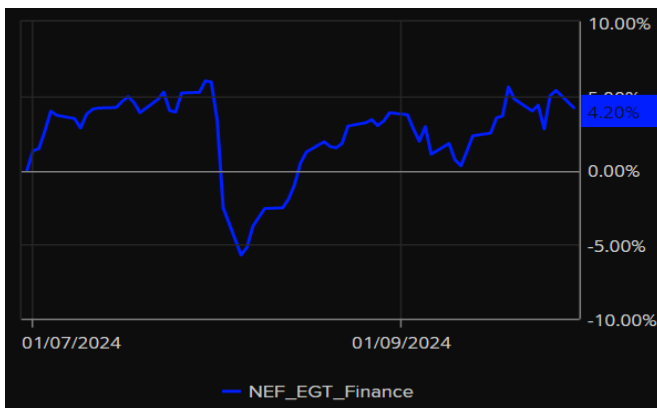
This theme is the most relevant within the fund (around 23% of the total invested) due to the essential role it plays for the real economy, from financial inclusion to financing infrastructure investments, not to mention its central role in disseminating best practices in sustainability to the corporate world.

During the third quarter, the Finance Theme appreciated by 4.2%, continuing the supportive momentum that had already characterised the first half of the year. The positive trend was supported to a substantially similar extent by the *TrendSDGs* most relevant within it, namely Good Banking and Good Insurance.

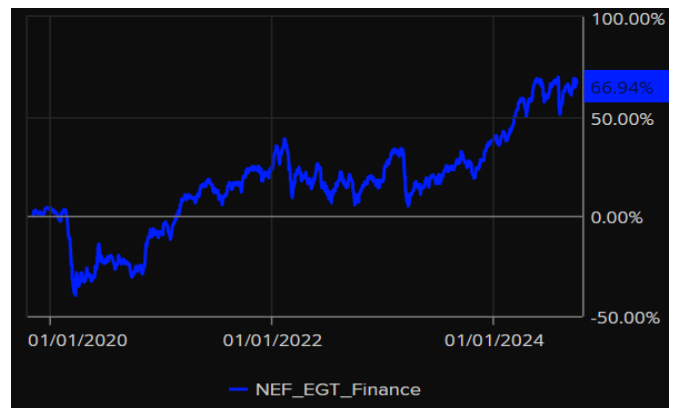
**The Good Bank** (+3.8%) benefited from a positive trend in results, with net interest income still robust and set to remain so, all the more so given the recovery in mortgage volumes made possible by both lower interest rates and higher disposable income for households. The largest contribution came from Barclays and French banks, including BNP and Societe Generale, which were subject to further accumulation due to their particularly modest valuations (6.4 and 5.4 times 2024 earnings, respectively). Also in terms of operations, Citigroup was reduced, after its good performance, to ensure that its weight within the portfolio did not become excessively high. Exposure to Asian exposed institutions was also partially reduced, through partial profit-taking on Korean banks, and profit-taking on the UK's Standard Chartered and Malaysia's AMMB Holding. The contribution of the most important stock in terms of weight within the *TrendSDG* was limited, namely UBS, on which the news flow was, however, positive: the integration process with Credit Suisse is ahead of schedule, with important synergies expected, not only in terms of revenue/costs, but also in terms of sustainability with regard to global wealth management (in 2023, UBS alone reached over USD 290 billion in investments focused on sustainability, with growth of 10% compared to the previous year). Commerzbank also made a positive contribution, following the expression of interest in a possible integration by Unicredit.

A positive performance was also generated by the *TrendSDG Good Insurance* (+5%), due to the positive contribution of most stocks in the portfolio, including Axa, Allianz and Samsung Life. This *TrendSDG* was boosted by marked weakness in reinsurer Scor, which suffered from writedowns on part of its life business, leading the stock to price at less than four times earnings, despite sufficient capital levels and the quality of its franchise. In terms of sustainability, the group aims to triple its optional insurance and reinsurance coverage for low-carbon energy by 2030. And it uses a number of techniques to assess ESG risks ([click here](#) for a video explaining how climate change risks are studied and taken into account within the group).

Performance third quarter 2024 (30/06/24- 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



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

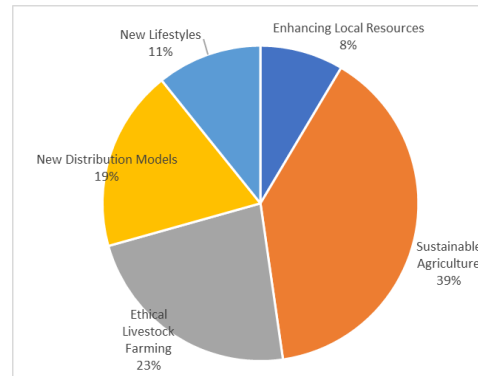


# stocks: 27

## 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. % 3° quarter
BAYER AG REG SHS	1.4%	Food	Sustainable Agriculture	15.0%
J SAINSBURY PLC	0.8%	Food	Ethical Farming	17.9%
FRESH DEL MONTE PRODUCE	0.7%	Food	Sustainable Agriculture	30.1%
MAPLE LEAF FOODS INC	0.6%	Food	New Lifestyles	-6.0%
MACYS	0.5%	Food	New Distribution Models	-21.4%

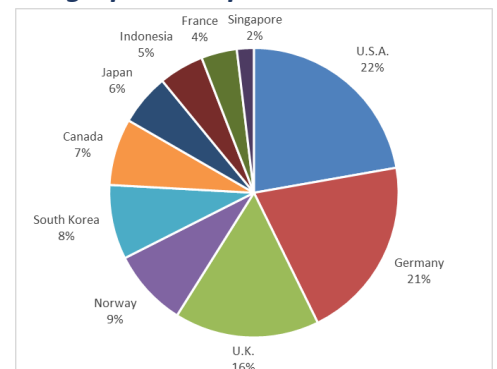
## Main increases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/09/24
Fresh Del Monte P	Sustainable Agriculture	0.5%	0.7%
Indofood Sukses	Enhancing Local Resources	0.3%	0.4%
Grieg Seafood	Ethical Livestock Farming	0.3%	0.4%

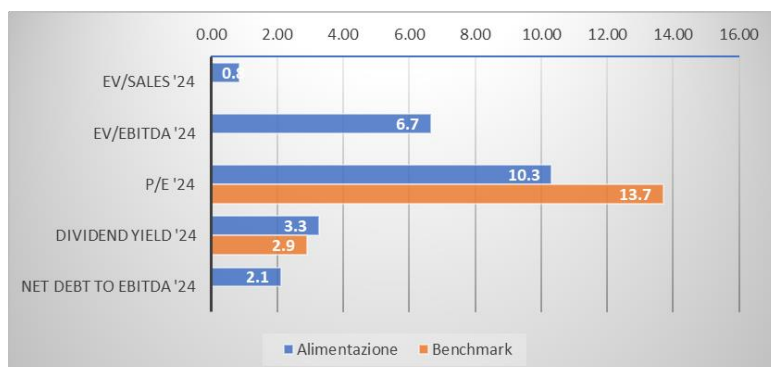
## Main decreases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/09/24	Plus / (Minus)%
FMC	Sustainable Agriculture	0.2%	0.0%	-0.6%
Rakuten Group	New Distribution Models	0.5%	0.4%	+72.7%
Campbell Soup	New Lifestyles	0.1%	0.0%	+20.2%

## Geographical exposure

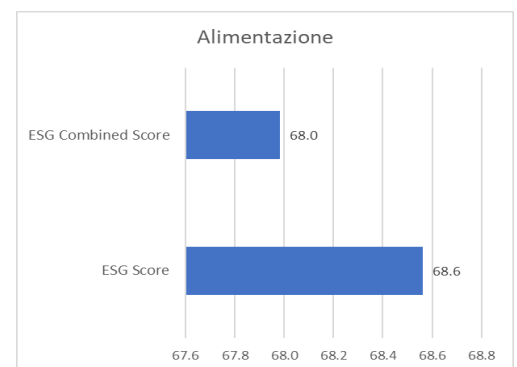


## Main valuation multiples



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

## ESG rating (Refinitiv)



Source: Niche AM, Refinitiv



# Trends in Food



## Theme Food

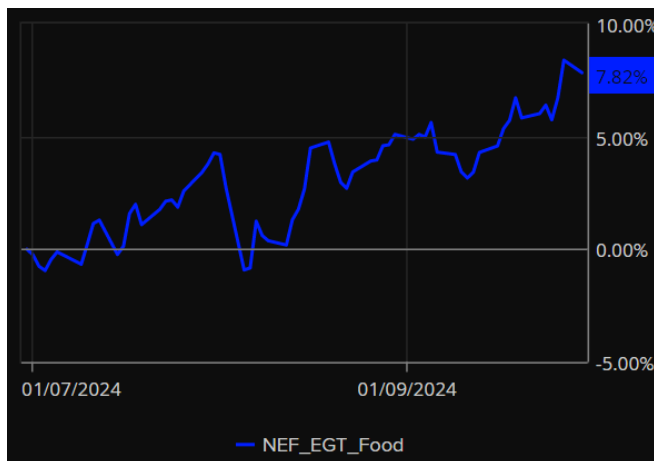
The theme consists of 5 *TrendSDGs*, Sustainable Agriculture, New Distribution Models, Ethical Livestock Farming, New Lifestyles and Local Resource Development, which are invested in through a portfolio of 27 stocks. The third quarter ended with a positive performance of 7.8%, which enabled it to recover from the weakness recorded in the previous period. The theme benefited from its defensive characteristics in an uncertain market phase.

As part of the **Ethical Farming *TrendSDG*** (+12%), a profit was taken on the Campbell stock and exposure was increased on Grieg Seafood, a salmon producer that is accelerating its commitment to environmental sustainability. In fact, the company is joining the Science Based Target initiative that will cover both salmon farming (Scope 1 and 2 emissions) and its supply chain (Scope3 emissions). The commitment to monitor the supply chain is important because the majority of a salmon company's emissions relate to Scope 3 emissions, which are largely derived from feed. In this area, Grieg Seafood aims to improve the traceability of supply chains, favouring those that are most virtuous in terms of feed ingredients ([click here](#) for more information on the policies in place). Investing in virtuous companies in terms of environmental sustainability is necessary: according to FAO data, fish is the main source of protein for 3.2 billion people, which can be met by increased use of aquaculture, which already provides 50% of the fish used for food.

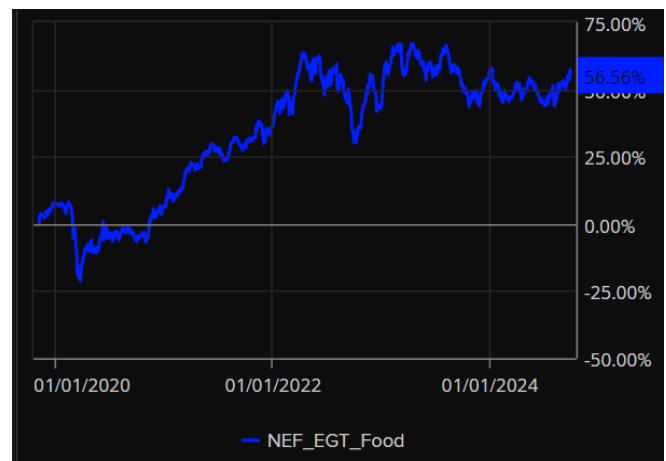
With regard to the ***TrendSDG* of Enhancing Local Resources** (+4.1%), Indofood, an Indonesian company active in food products, flour, palm oil and its derivatives, rose. It is a company that has embraced the SDGs, putting them at the heart of its sustainability strategy ([click here](#) for more information), and is also characterised by decidedly low valuations (earnings price 2024 of around 6 times), despite its presence in a country like Indonesia, whose long-term structural growth dynamics are particularly strong.

Lastly, within the **Sustainable Agriculture *TrendSDG*** (+13.3%), FMC, a player active in insecticides, was sold, and in its place fertiliser producer K+S, which has a better risk/benefit profile. In fact, the latter's valuations are particularly low (P/TBV 0.3x), due to the slower-than-expected recovery in demand for potash, with recovery times, however, not expected to be too long, given the lower prices and the need for farmers to increase production given good market prices for agricultural products. From a sustainability point of view, K+S stands out in the industry for a major investment planned for 2026/27 at its largest production site in Werra, where an electrostatic separation process will be adopted to select dry salt minerals. This technology will halve the total volume of process water and enable a significant reduction in steam requirements, essentially halving CO2 emissions.

Performance third quarter 2024 (30/06/24 - 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



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

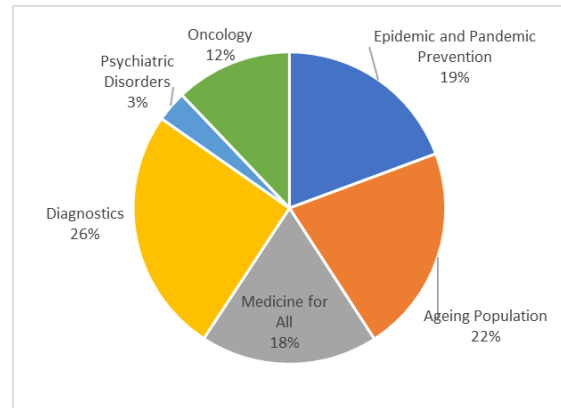


# stocks: 32

## 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. % 3° quarter
GSK	1.5%	Health	Epidemics and Pandemics Prevention	0.9%
VIATRIS INC	0.9%	Health	Medicine for All	5.1%
TEIJIN LTD	0.7%	Health	Ageing Population	14.2%
BRISTOL-MYERS SQUIBB CO	0.7%	Health	Oncology	19.9%
CVS HEALTH	0.7%	Health	Diagnostics	2.4%

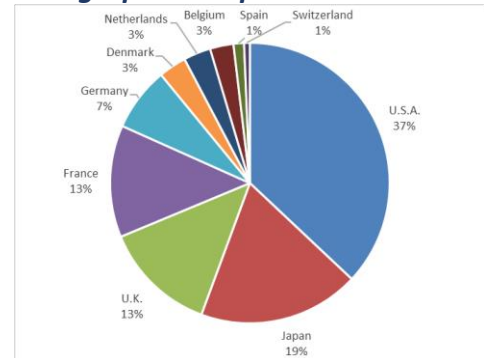
## Main increases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/09/24
GSK	Epidemic and Pandemic Prevention	1.2%	1.5%
CVS Health	Diagnostics	0.5%	0.7%
Bristol Myers Squibb	Oncology	0.6%	0.7%

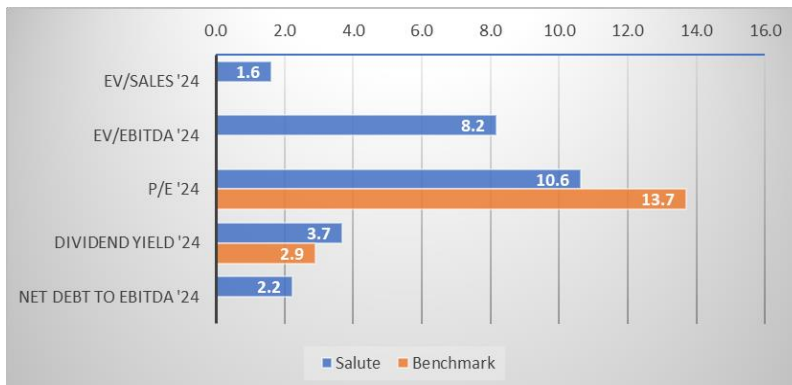
## Main decreases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/06/24	Plus / (Minus) %
Otsuka Holdings	Psychiatric disorders	0.4%	0.0%	+72.7%
H. Lundbeck Class B	Psychiatric disorders	0.4%	0.3%	+74.4%

## Geographical exposure

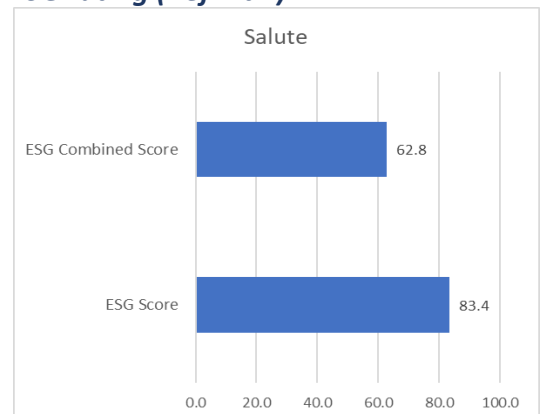


## Main valuation multiples



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

## ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

# Trends in Health



## Theme Health

The Health Theme consists of six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, through investment in some 32 stocks.

The Theme recorded a positive performance of 5.09%, after having closed negatively in the first half of the year, benefiting from its defensive characteristics in a period of market volatility and uncertainty on the macro front.

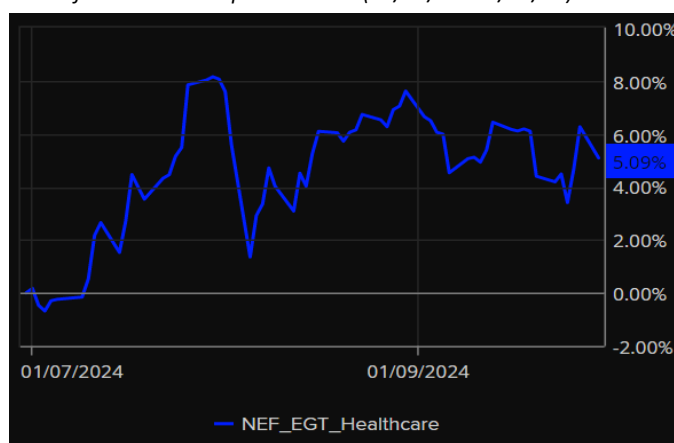
Most of the *TrendSDGs* within it contributed positively. In particular, **La Medicina per Tutti** (+18.3%) stood out, thanks to the significant rebound of Euroapi, which recovered from the previous period's weakness after presenting its relaunch plan. Within the same *TrendSDG*, Viatrix and Sanofi also moved positively.

*TrendSDG Diagnostics* was still negative (-0.6%), due to the further decline in Walgreen's share price, which was not offset by the further recovery in Philips and Canon. Exposure to CVS and Walgreen was further accumulated in view of the particularly depressed valuations of these two companies, which do not incorporate what appears to be an inevitable (and more favourable) revision of the prescription drug pricing mechanism on behalf of health insurers, Medicare drug plans and large employers. Without more adequate and less confusing remuneration, the soundness of one of the cornerstones of the US healthcare system is at risk.

Within the *TrendSDG Epidemics and Pandemic Prevention* (+3.9%), Glaxo Smithkline rose further, whose attractive valuations in absolute terms and with respect to the reference sector (earnings price 2025 of 9 times) do not incorporate the possibility that management will be able to meet its medium-term growth targets and the potential success of the oncology and respiratory pipeline in the specialist area. The stock is the most heavily weighted within the Health Theme.

Finally, the *TrendSDG in Psychiatric Disorders* (+14.7%) reduced exposure on Lundbeck and took profits on Otsuka, following the good rerating.

Performance third quarter 2024 (30/06/24- 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



Source: Niche AM, Refinitiv

## Trend Description

**Ageing 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

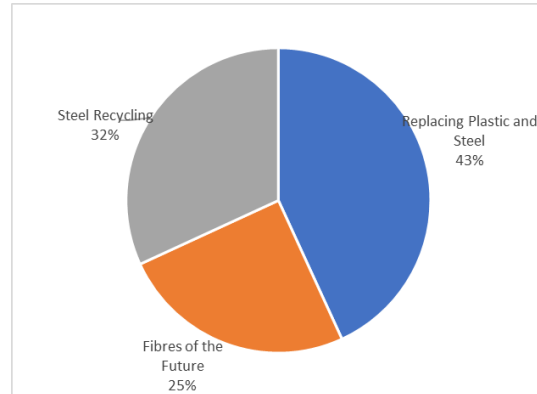


# stocks: 25

## Su quali obiettivi ONU ha un impatto?

- Goal 9 Industria, Innovazione e Infrastrutture
- Goal 11 Città Sostenibili
- Goal 12 Produzione e Consumo Responsabili
- Goal 13 Agire sul Clima
- Goal 14 La Vita negli Oceani
- Goal 15 La Vita sulla Terra

Source: Niche AM



## Main titles of the Theme Materials

Holding	Weight %	Theme	Trend	Perf. % 3° quarter
STORA ENSO	0.8%	Materials	Replacing Plastic and Steel	-9.8%
KANEKA CORP	0.4%	Materials	Fibres of the Future	-0.5%
INTERFOR CORP	0.4%	Materials	Plastic and Steel Substitution	19.6%
OJI HOLDINGS	0.3%	Materials	Plastic and Steel Substitution	-2.6%
SUMITOMO HEAVY INDUSTRIES	0.3%	Materials	Material Recycling	-11.3%

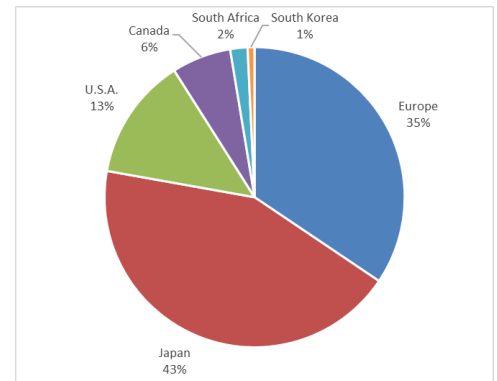
## Main increases in the quarter

Holding	Trend	Weight % 30/06/24	Weight % 30/09/24
Radius Recycling	Material Recycling	0.1%	0.2%
GrafTech	Material Recycling	0.2%	0.3%
Interfor	Plastic and Steel Substitution	0.3%	0.4%

## Main decreases in the quarter

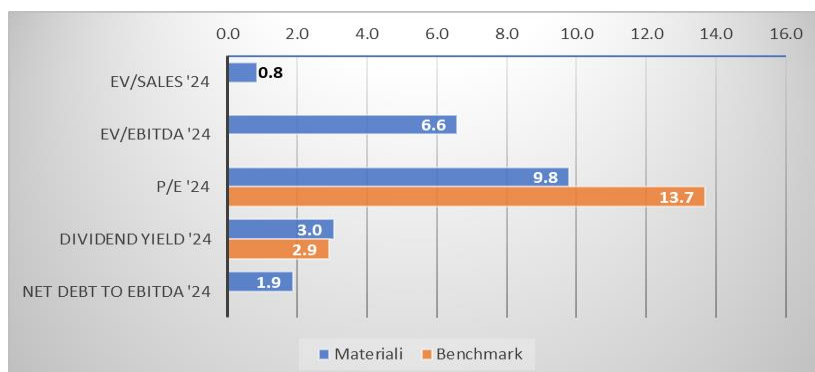
Holding	Trend	Weight % 30/06/24	Weight % 30/09/24	Plus / (Minus)%
N/A				

## Geographical exposure



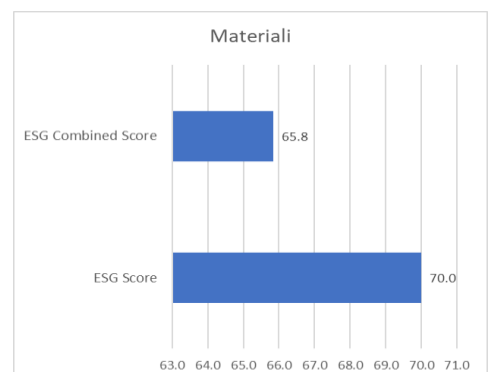
Source: Niche AM

## 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*, Substitution of Plastic and Steel, Recycling of Materials and Fibres of the Future, through investment in 25 companies.

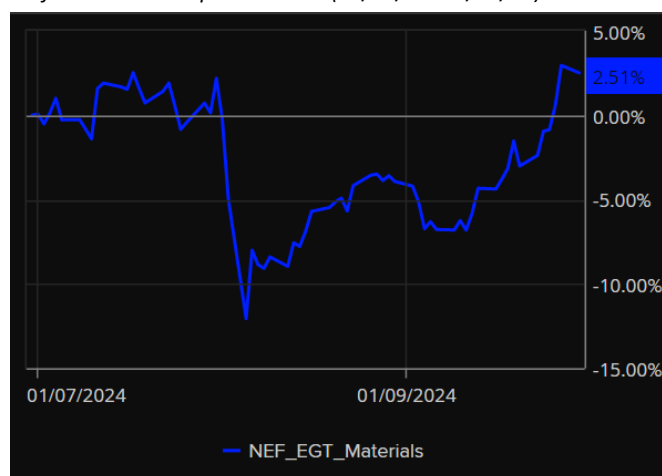
During the third quarter, the Materials Theme appreciated by 2.5% thanks to a good recovery in the latter part of the period.

**The *TrendSDG* in Plastic and Steel Replacement** was positive (+3%) thanks to the recovery, from particularly depressed levels, of stocks related to the North American timber sector, Interfor and Weyerhaeuser. These two companies are grappling with the most prolonged downturn in their respective sectors. Demand for lumber has been hit by rising interest rates, which has particularly affected the home renovation and modernisation market with high inventory levels at retailers. It has to be said that over the next 6-12 months we should see a balancing of supply and demand, as a result of the significant capacity cuts made by all operators in the sector, with a recovery in prices that should favour the rediscovery of the sector. For this reason, the phase was used to slightly increase exposure.

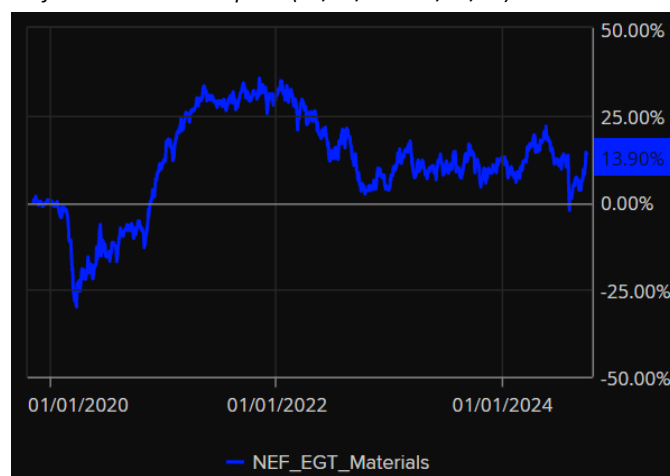
On the other hand, Finland's Stora Enso contributed negatively to the performance of this *TrendSDG*. This stock is among the top stocks within the fund due to the significant positive impact of its business in achieving the SDG targets for the bio-economy and circular economy ([click here](#) for a video presentation). All of Stora Enso's products contribute to reducing CO2 emissions by providing renewable and recyclable alternatives, from bioplastics to green building materials. The biomaterials division generates good profitability, as well as more stable and predictable earnings. The share price was boosted in the weak phase, which occurred against the background of improved results compared to the depressed levels of 2023. It should be noted that from a valuation point of view, Stora Enso is supported by a significant asset value: the forests held by the group are valued at about EUR 8.7 billion, corresponding to about 70% of the group's Enterprise Value.

As for the **Materials Recycling** *TrendSDG* (+2.5%), the performance was positive thanks to the rebound of the US companies Graftech and Radius Recycling, both of which are exposed to steel recycling.

Performance third quarter 2024 (30/06/24- 30/09/24)



Performance since inception (04/11/19 – 30/09/24)



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 30/09/2024	% 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>-</b>	<b>1.68%</b>	<b>-</b>	<b>3.42%</b>	<b>-</b>	<b>8.19%</b>	<b>-</b>	<b>11.77%</b>	<b>-</b>	<b>15.96%</b>	<b>-</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 (.MIWD00000NEU)	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: Relative Performance by Sector

(30 June' 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>3.4%</b>	<b>5.3%</b>	<b>-1.9%</b>	<b>-1.9%</b>	<b>0.7%</b>	<b>-2.6%</b>
Financials	23%	25%	-2%	3.1%	6.4%	-3.3%	-0.8%	0.0%	-0.8%
Industrials	14%	11%	3%	5.7%	7.1%	-1.4%	-0.1%	0.1%	-0.2%
Communication Services	14%	4%	9%	5.8%	5.9%	-0.1%	0.0%	0.1%	0.0%
Materials	11%	5%	6%	1.0%	4.7%	-3.7%	-0.4%	0.0%	-0.4%
Health Care	10%	12%	-2%	5.4%	6.3%	-0.9%	-0.1%	0.0%	-0.1%
Consumer Discretionary	9%	7%	2%	0.7%	8.7%	-8.0%	-0.7%	0.1%	-0.7%
Consumer Staples	6%	8%	-2%	2.8%	6.3%	-3.5%	-0.2%	0.0%	-0.2%
Information Technology	6%	10%	-4%	-1.3%	-1.2%	-0.1%	0.3%	0.3%	0.0%
Utilities	4%	5%	-1%	5.2%	11.9%	-6.7%	-0.3%	-0.1%	-0.3%
Real Estate	1%	4%	-3%	14.2%	12.4%	1.8%	-0.2%	-0.2%	0.0%
Energy	1%	8%	-7%	5.0%	-6.4%	11.4%	0.9%	0.8%	0.1%
Fund*	1%		1%	-1.1%	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 Niches  
Source: Niche AM, Refinitiv



## PORTFOLIO: Relative Performance by Country

(30 June' 24 – 30 September' 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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>-1.9%</b>	<b>-1.9%</b>	<b>-2.1%</b>	<b>0.2%</b>
U.S.A.	17%	62%	-46%	0.6%	5.4%	-4.8%	-0.9%	-0.1%	-0.8%
France	14%	2%	11%	3.4%	6.6%	-3.2%	-0.3%	0.2%	-0.4%
U.K.	14%	5%	9%	7.0%	4.1%	2.9%	0.3%	-0.1%	0.4%
Germany	11%	2%	9%	6.6%	6.4%	0.2%	0.1%	0.1%	0.0%
South Korea	11%	1%	9%	-0.2%	-12.3%	12.1%	-0.4%	-1.7%	1.3%
Japan	10%	5%	5%	3.2%	0.7%	2.4%	0.0%	-0.2%	0.2%
Switzerland	4%	3%	1%	0.5%	5.0%	-4.5%	-0.2%	0.0%	-0.2%
Italy	4%	1%	3%	6.7%	9.0%	-2.3%	0.0%	0.1%	-0.1%
Finland	2%	0%	2%	3.4%	4.3%	-0.9%	0.0%	0.0%	0.0%
Indonesia	2%	0%	2%	10.0%	13.8%	-3.8%	0.1%	0.1%	-0.1%
Netherlands	2%	1%	1%	5.8%	-1.9%	7.7%	0.1%	-0.1%	0.1%
Spain	2%	1%	1%	8.2%	8.5%	-0.3%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-2.5%	6.2%	-8.6%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	0.7%	12.0%	-11.2%	-0.2%	-0.1%	-0.1%
Denmark	1%	0%	1%	10.6%	3.1%	7.5%	0.0%	0.0%	0.1%
Chile	1%	0%	1%	-3.2%	-3.2%	0.0%	-0.1%	-0.1%	0.0%
Norway	1%	0%	0%	0.9%	-3.9%	4.8%	0.0%	0.0%	0.0%
Other	3%	13%	-10%	2.9%	7.1%	-4.3%	-0.3%	-0.2%	-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 – 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
NEF ETHICAL GLOBAL TRENDS SDG	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>-1.9%</b>	<b>-1.8%</b>	<b>-1.6%</b>	<b>-0.3%</b>
US Dollar*	33%	61%	-28%	-1.3%	5.4%	-6.6%	-2.2%	0.0%	-2.2%
Euro	30%	10%	20%	6.4%	6.4%	0.0%	0.2%	0.2%	0.0%
UK Pound	14%	4%	10%	6.9%	4.0%	2.9%	0.3%	-0.1%	0.4%
South Korean Won	10%	1%	9%	-0.2%	-12.3%	12.1%	-0.3%	-1.6%	1.3%
Japanese Yen*	4%	5%	-1%	16.7%	0.7%	16.0%	0.7%	0.0%	0.7%
Canadian Dollar	2%	3%	-1%	0.6%	12.0%	-11.4%	-0.3%	-0.1%	-0.2%
Indonesian Rupiah	2%	0%	1%	10.0%	13.8%	-3.8%	0.1%	0.1%	-0.1%
Swiss Franc*	1%	3%	-2%	2.5%	5.4%	-2.9%	0.0%	0.0%	0.0%
Other	4%	12%	-9%	2.1%	6.5%	-4.4%	-0.3%	-0.1%	-0.2%

\* net of hedging

Source: Niche AM, Refinitiv

- This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.
- **This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision.** Prospectuses, supplements and KIIDs are available free of charge at <https://nicheam.com/legal>.