



NEF ETHICAL GLOBAL
TRENDS SDG

NICHE
ASSET MANAGEMENT

Monthly Risk Report

31 December 2024

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

Summary

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

ESG Analysis by trend as of 31/12/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	71	63	77	71
Ethical Farming	72	74	77	64
Inclusive Education	69	56	78	62
Renewable Energies	69	72	72	62
Responsible Savings Management	76	64	75	86
Globalisation of Transport	70	69	74	66
Transparent Information	60	50	64	63
Civil Infrastructures	71	74	74	62
Infrastructure for Work	68	57	73	72
Ageing Population	70	61	74	68
Good Insurance	71	71	72	74
Good Banking	74	78	78	74
Future Fibres	65	71	70	51
Electric Mobility	72	74	79	60
New Distribution Models	61	68	71	45
New Lifestyles	62	60	65	58
Preventing Epidemics and Pandemics	83	77	93	72
Smart Housing	65	70	72	54
Smart Mobility	68	72	68	63
Substitution of Plastic and Steel	72	79	70	57
Local Resource Development	61	65	75	30
Medicine for All	75	79	88	51
Diagnostics	75	75	84	66
Psychiatric Disorders	55	56	66	39
Oncology	75	69	76	74
Waste Management and Water Treatment	68	66	77	65
Material Recycling	62	71	64	49
6G	71	69	78	63
PORTFOLIO AVERAGE	74	76	77	68

Source: Refinitiv, Niche AM

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

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	35.2	A
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	37.5	BBB
Euroapi	-	AA
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA
DL E&C	-	AA
PT Prodia Widyahusada Tbk	-	AA

SDG Analysis by trend as of 31/12/2024

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 Energies	92%	8	8.6
Responsible Savings Management	19%	7	6.8
Globalisation of Transport	76%	7	7.5
Transparent Information	59%	8	7.6
Civil Infrastructures	99%	7	8.0
Infrastructure for Work	96%	7	8.0
Ageing Population	100%	8	8.6
Good Insurance	75%	8	7.8
Good Banking	73%	8	8.0
Medicine for All	100%	7	8.0
Future Fibres	68%	8	8.4
Electric Mobility	77%	8	8.3
New Distribution Models	75%	7	7.8
New Lifestyles	97%	8	8.5
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	84%	8	8.1
Smart Mobility	85%	8	8.8
Plastic and Steel Replacement	90%	8	8.8
Diagnostics	93%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Material Recycling	97%	8	8.3
Waste Management and Water Treatment	98%	8	8.8
Valorisation of Local Resources	100%	8	9.0
6G	97%	8	8.2
PORTFOLIO AVERAGE	85%	7,9	8,2

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

Controversial sectors as of 31 December' 24

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

EQUITY PORTFOLIO: Indices % price change



Index	Price as of 31/12/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	14.80	-	-0.54%	-	1.86%	-	10.20%	-	10.20%		14.29%	-	48.00%
Infrastructure	-	-	-1.42%	-	-2.93%	-	11.08%	-	11.08%	-	27.45%	-	70.66%
Finance	-	-	0.49%	-	6.94%	-	28.81%	-	28.81%	-	44.68%	-	78.55%
Communication	-	-	-2.11%	-	0.73%	-	16.28%	-	16.28%	-	13.25%	-	49.57%
Mobility	-	-	0.90%	-	1.71%	-	-5.15%	-	-5.15%	-	0.38%	-	46.72%
Health	-	-	-0.60%	-	1.65%	-	-2.38%	-	-2.38%	-	-11.40%	-	11.61%
Materials	-	-	-1.07%	-	-3.58%	-	-2.73%	-	-2.73%	-	-15.86%	-	9.81%
Food	-	-	-1.38%	-	-5.75%	-	-5.67%	-	-5.67%	-	7.96%	-	47.57%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	356.52	-5.24%	-3.21%	-4.71%	2.48%	10.76%	18.07%	10.76%	18.07%	14.49%	25.71%	41.62%	52.19%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	413.43	-0.41%	-0.41%	6.71%	6.71%	25.33%	25.33%	25.33%	25.33%	28.72%	28.72%	82.05%	82.05%
USA (.SP500)	5881.63	-2.50%	-0.41%	2.07%	9.77%	23.31%	31.44%	23.31%	31.44%	23.40%	35.50%	91.07%	105.33%
Tokyo Stock Exchange (.TOPX)	2784.92	3.89%	0.80%	5.25%	3.12%	17.69%	12.25%	17.69%	12.25%	39.78%	11.58%	67.11%	23.66%
Europe (.STOXX)	507.62	-0.52%	-0.52%	-2.92%	-2.92%	5.98%	5.98%	5.98%	5.98%	4.06%	4.06%	25.83%	25.83%
Emerging Markets (EEM)	41.82	-3.33%	-1.26%	-8.81%	-1.93%	4.00%	10.86%	4.00%	10.86%	-14.39%	-6.00%	-3.61%	3.58%

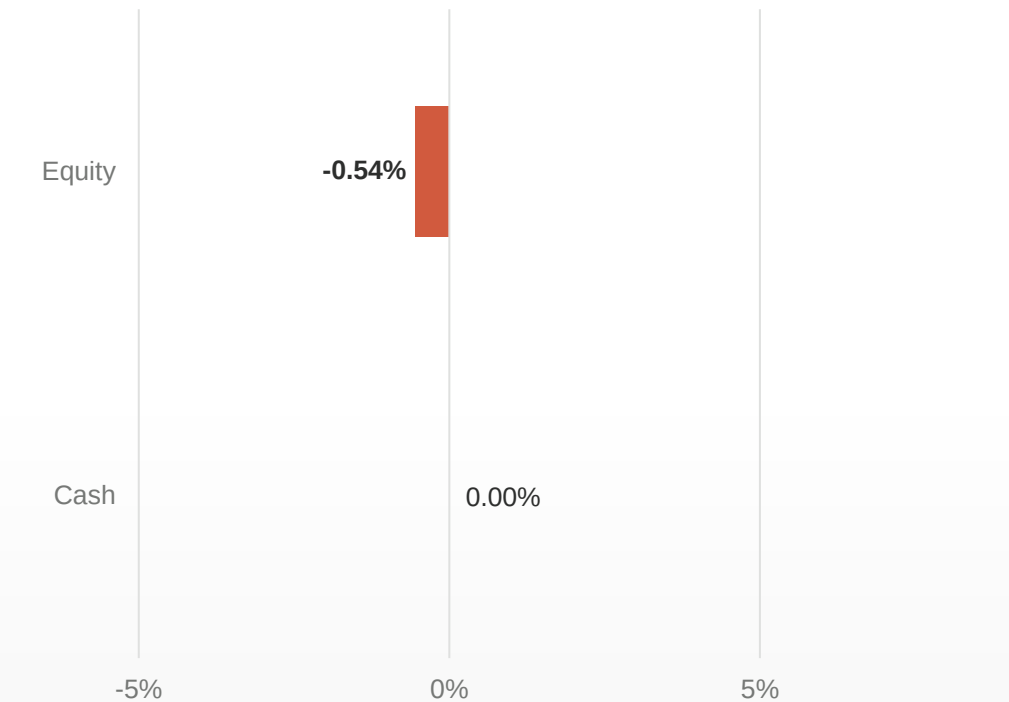
* 04/11/2019
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,54% (30 November' 24 – 31 December' 24)



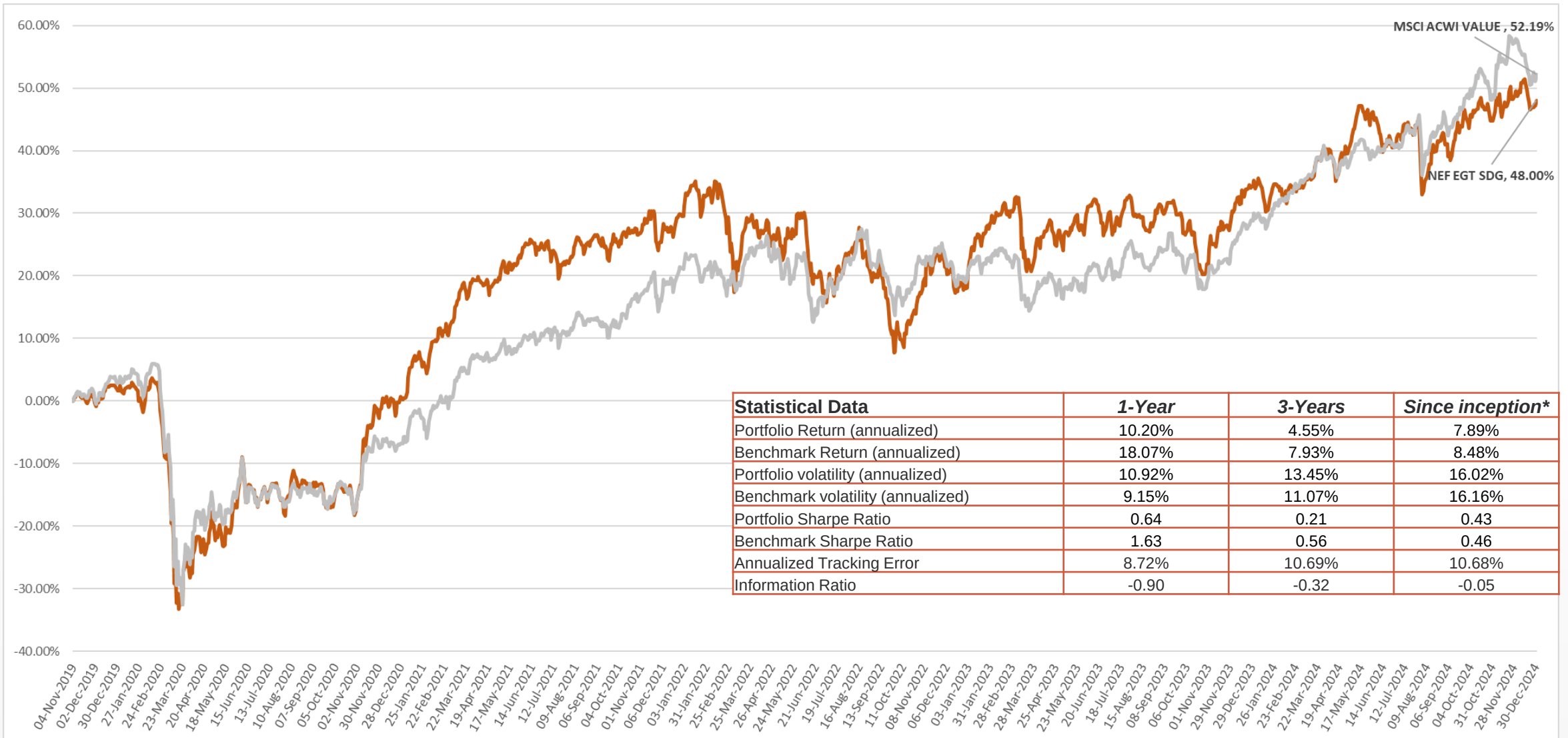
Performance Breakdown by Asset Class
(30 November' 24 – 31 December' 24)



As of 31 December' 24	
AUM (€ mln)	821,451 mln

PORTFOLIO vs Benchmark*

as of 31 December' 24



* 04/11/2019

Source: Niche AM, Refinitiv, MSCI

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Relative Performance by Sector

(30 November' 24– 31 December' 24)

	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-0.5%	-3.2%	2.7%	2.7%	-0.1%	2.8%
Financials	23%	27%	-4%	0.5%	-1.9%	2.6%	0.6%	0.0%	0.6%
Communication Services	14%	4%	10%	-3.0%	-4.1%	1.1%	0.1%	-0.1%	0.2%
Industrials	13%	11%	1%	-0.2%	-4.5%	4.3%	0.5%	0.0%	0.5%
Materials	11%	5%	6%	-3.2%	-6.5%	3.3%	0.2%	-0.2%	0.4%
Health Care	10%	12%	-2%	-3.7%	-4.3%	0.6%	0.1%	0.0%	0.1%
Consumer Discretionary	9%	8%	2%	5.4%	-0.8%	6.1%	0.6%	0.0%	0.6%
Information Technology	7%	9%	-2%	1.3%	-1.6%	2.9%	0.2%	0.0%	0.2%
Consumer Staples	7%	8%	-1%	-0.9%	-2.6%	1.7%	0.1%	0.0%	0.1%
Utilities	4%	5%	-1%	-0.3%	-4.4%	4.1%	0.2%	0.0%	0.1%
Real Estate	1%	4%	-3%	-2.7%	-5.1%	2.4%	0.1%	0.1%	0.0%
Energy	1%	7%	-7%	-6.1%	-4.8%	-1.3%	0.1%	0.1%	0.0%
Fund*	1%		1%	-2.3%	0.0%	-2.3%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

(30 November' 24– 31 December' 24)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-0.5%	-3.2%	2.7%	2.7%	1.9%	0.7%
U.S.A.	16%	64%	-47%	-4.1%	-5.1%	1.0%	1.1%	0.9%	0.2%
France	15%	2%	12%	3.4%	1.2%	2.2%	0.9%	0.5%	0.3%
U.K.	14%	4%	10%	-0.4%	-0.9%	0.5%	0.3%	0.2%	0.1%
South Korea	12%	1%	11%	-9.4%	-6.0%	-3.4%	-0.7%	-0.3%	-0.4%
Japan	10%	5%	5%	4.8%	2.6%	2.2%	0.5%	0.3%	0.2%
Germany	10%	2%	8%	2.5%	0.1%	2.4%	0.5%	0.2%	0.2%
Switzerland	4%	2%	1%	-2.8%	-2.9%	0.1%	0.0%	0.0%	0.0%
Italy	4%	1%	3%	5.5%	2.8%	2.7%	0.3%	0.2%	0.1%
Finland	2%	0%	2%	6.2%	-0.4%	6.6%	0.2%	0.1%	0.2%
Indonesia	2%	0%	2%	-0.3%	-1.6%	1.3%	0.1%	0.0%	0.0%
Netherlands	2%	1%	1%	3.3%	-2.3%	5.6%	0.1%	0.0%	0.1%
Spain	1%	1%	1%	-2.7%	1.2%	-3.9%	0.0%	0.0%	-0.1%
Belgium	1%	0%	1%	-1.8%	-0.4%	-1.4%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-12.8%	-2.7%	-10.1%	-0.1%	0.0%	-0.1%
Chile	1%	0%	1%	7.8%	1.9%	5.9%	0.1%	0.0%	0.0%
Norway	1%	0%	1%	-0.8%	-2.4%	1.6%	0.0%	0.0%	0.0%
Others	4%	13%	-10%	-2.7%	0.7%	-3.4%	-0.5%	-0.4%	-0.1%
Cash & Equivalents	1%		1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(30 November' 24– 31 December' 24)

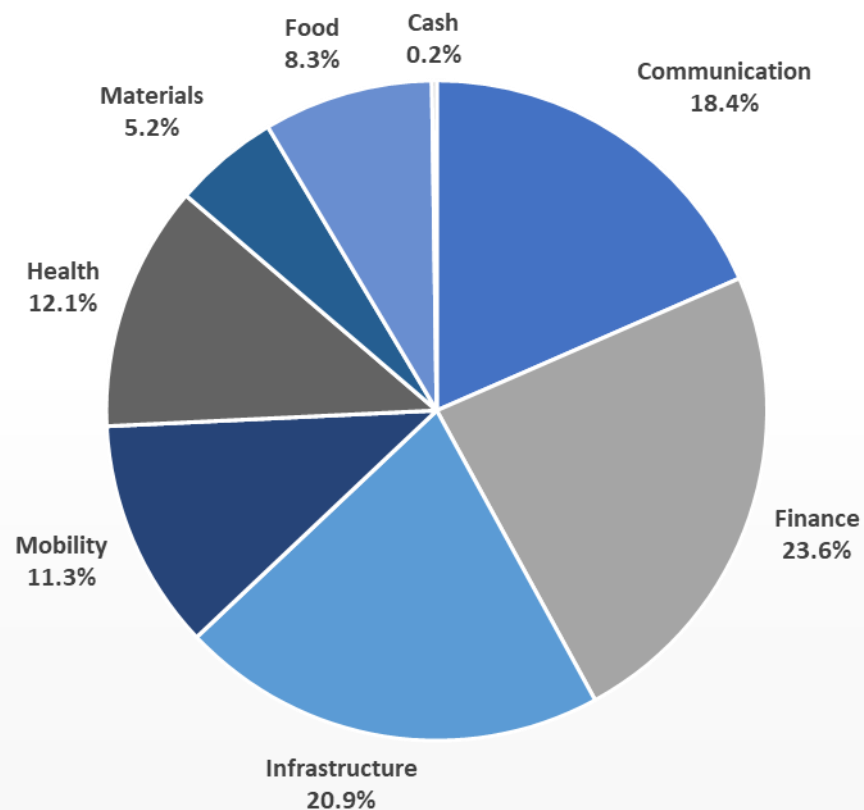
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-0.5%	-3.2%	2.7%	2.7%	0.6%	2.1%
US Dollar*	36%	63%	-26%	-0.5%	-5.1%	4.6%	2.2%	0.5%	1.7%
Euro	25%	10%	16%	4.1%	-0.7%	4.7%	1.7%	0.5%	1.2%
UK Pound	15%	4%	11%	-0.5%	0.0%	-0.5%	0.3%	0.4%	-0.1%
South Korean Won	11%	1%	10%	-9.4%	-6.0%	-3.4%	-0.7%	-0.3%	-0.4%
Japanese Yen*	4%	5%	-1%	2.9%	2.6%	0.3%	0.0%	0.0%	0.0%
Indonesian Rupiah	2%	0%	2%	-0.3%	-1.6%	1.3%	0.1%	0.0%	0.0%
Swiss Franc*	1%	3%	-1%	-9.9%	-2.9%	-7.0%	-0.1%	0.0%	-0.1%
Canadian Dollar	1%	3%	-2%	-12.8%	-2.7%	-10.1%	-0.1%	0.0%	-0.1%
Other	3%	12%	-9%	-3.0%	1.0%	-4.0%	-0.5%	-0.4%	-0.1%

* net of hedging

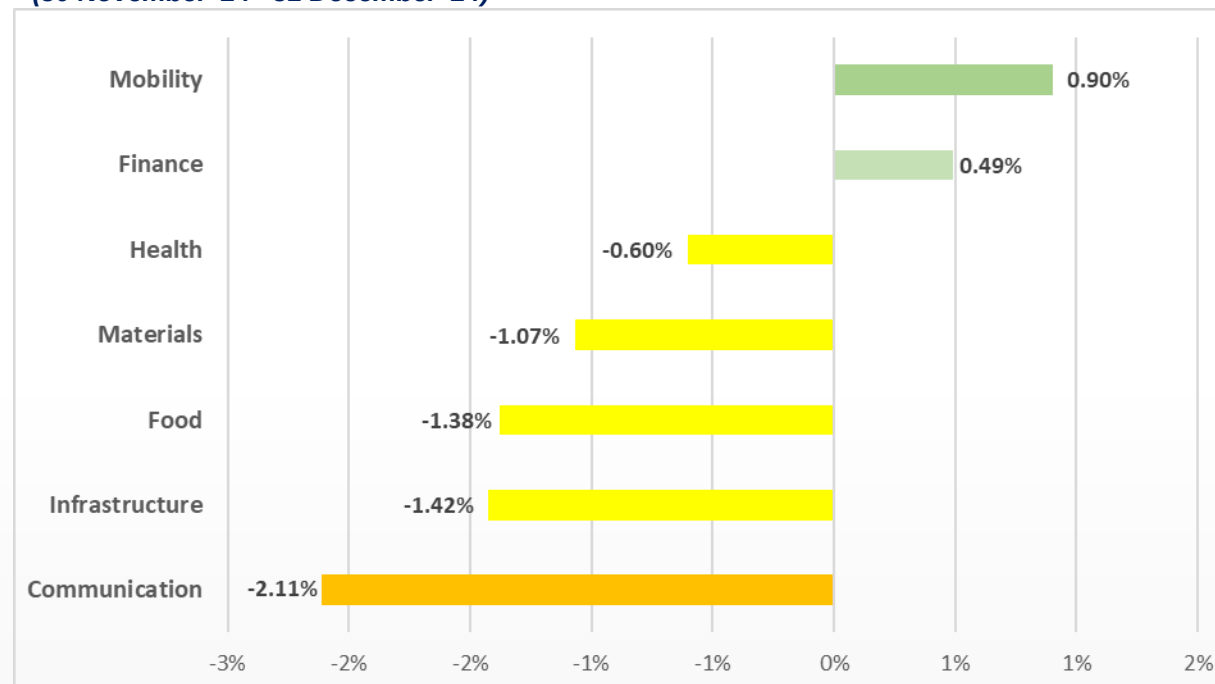
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 December' 24

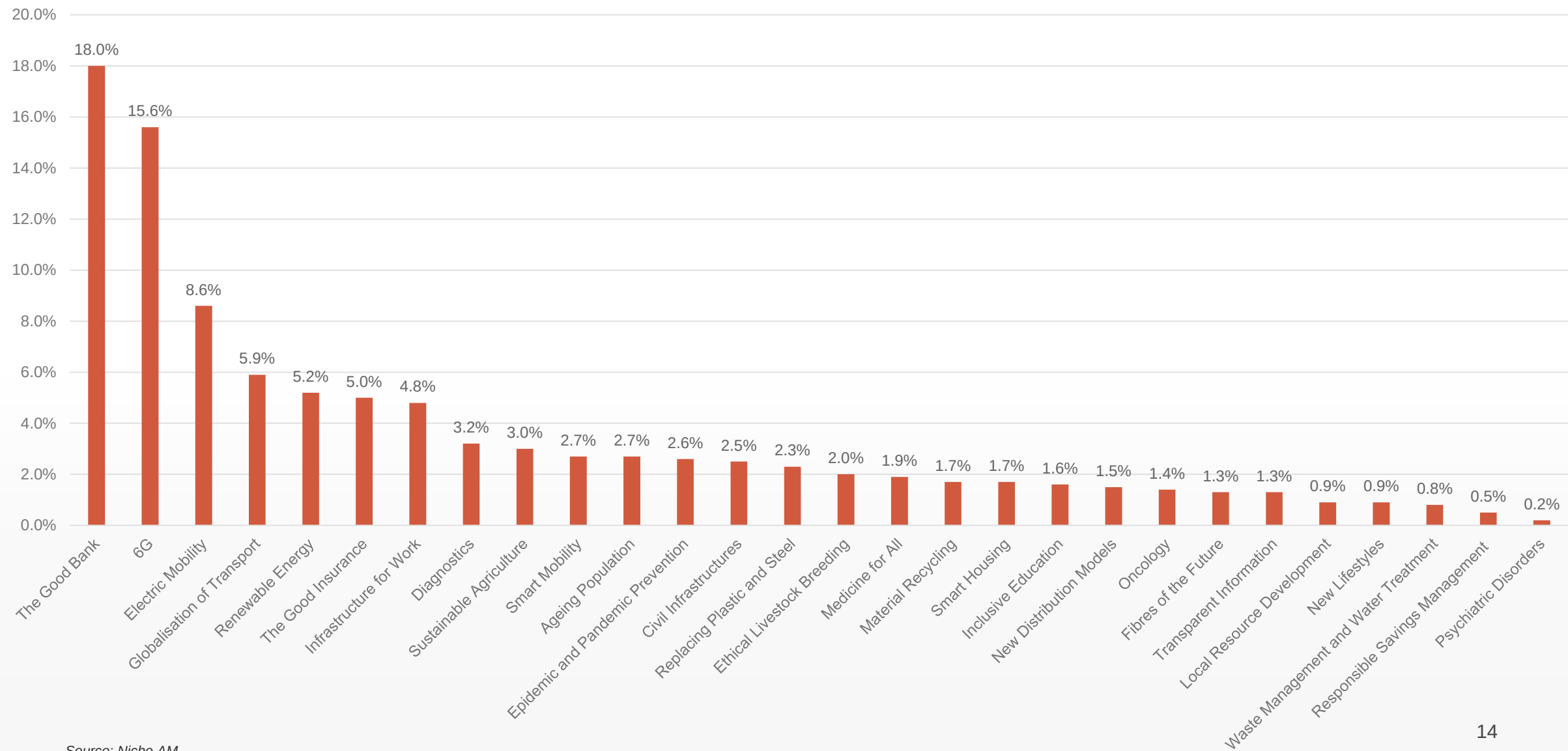


Theme equity performance
(30 November' 24– 31 December' 24)



EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 December' 24



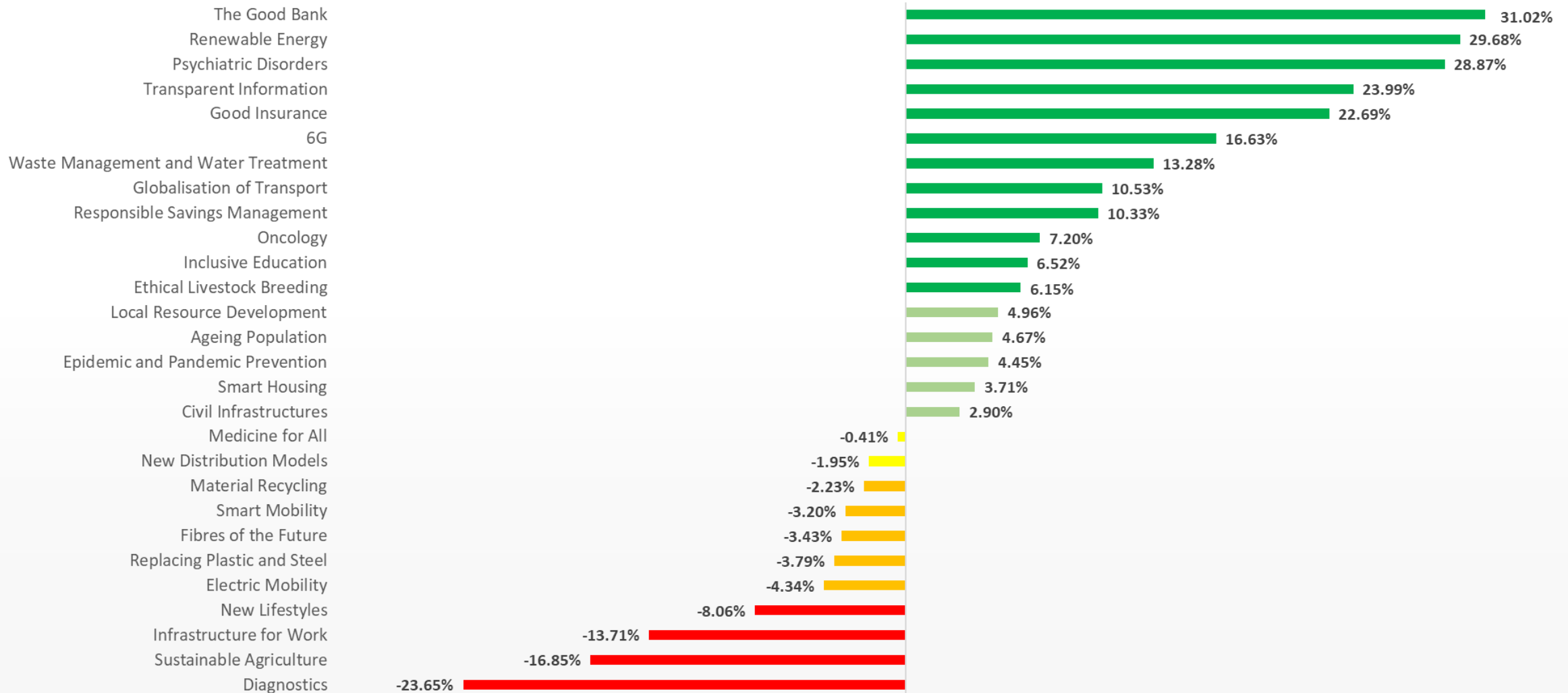
Source: Niche AM

EQUITY PORTFOLIO: Performance by Trends

as of 31 December' 24

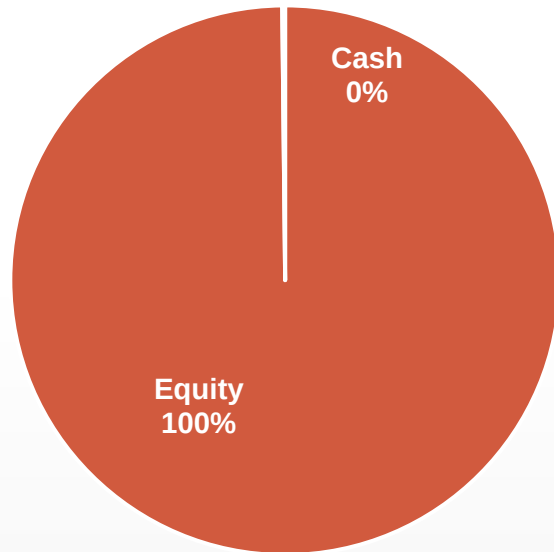


Performance YTD
(Fund: +10.20%)

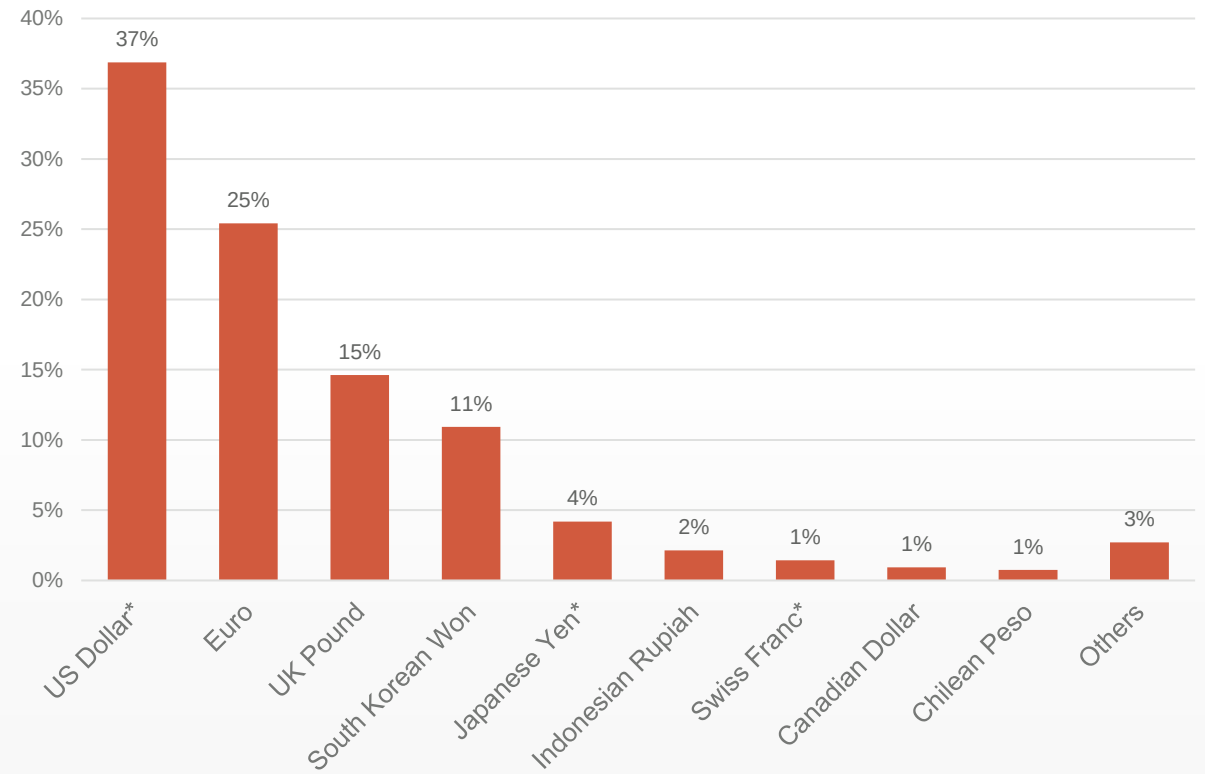


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 December' 24



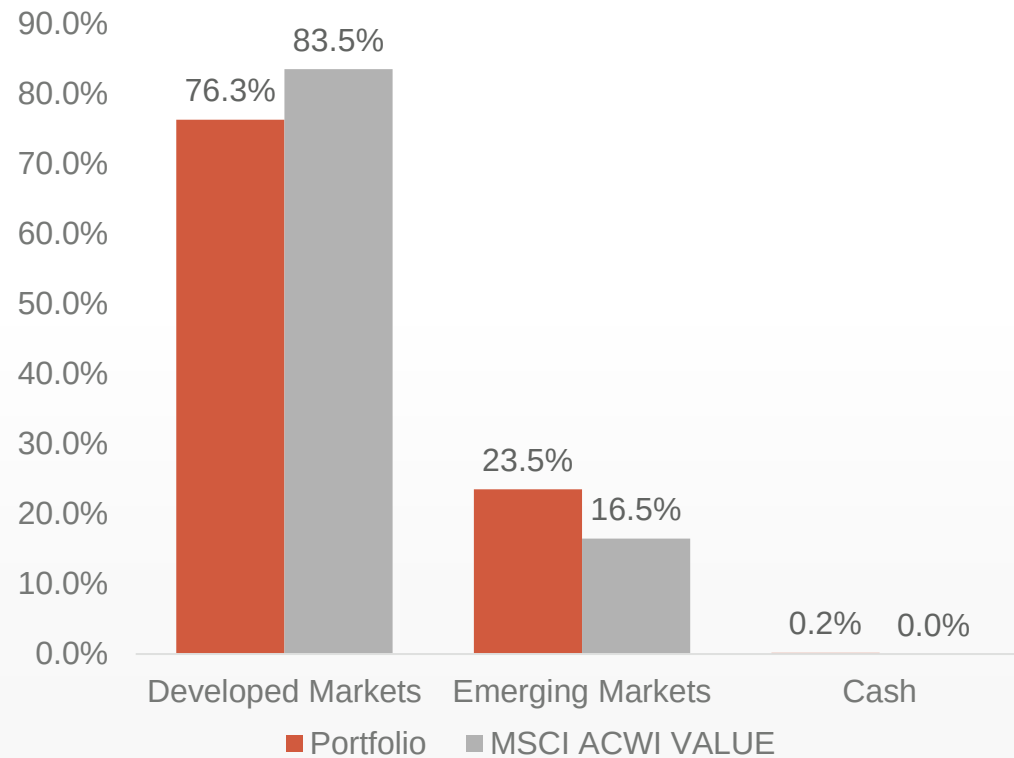
Breakdown by Currency
as of 31 December' 24



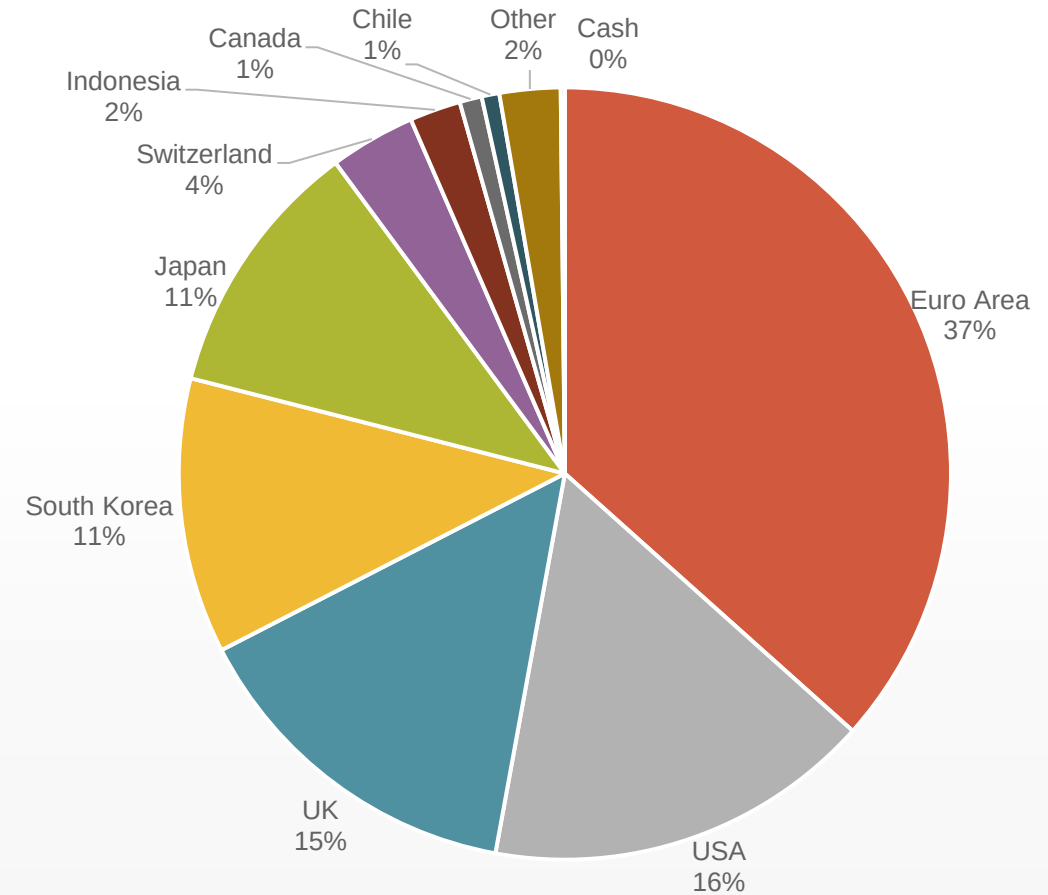
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development* as of 31 December' 24



Breakdown by Country as of 31 December' 24

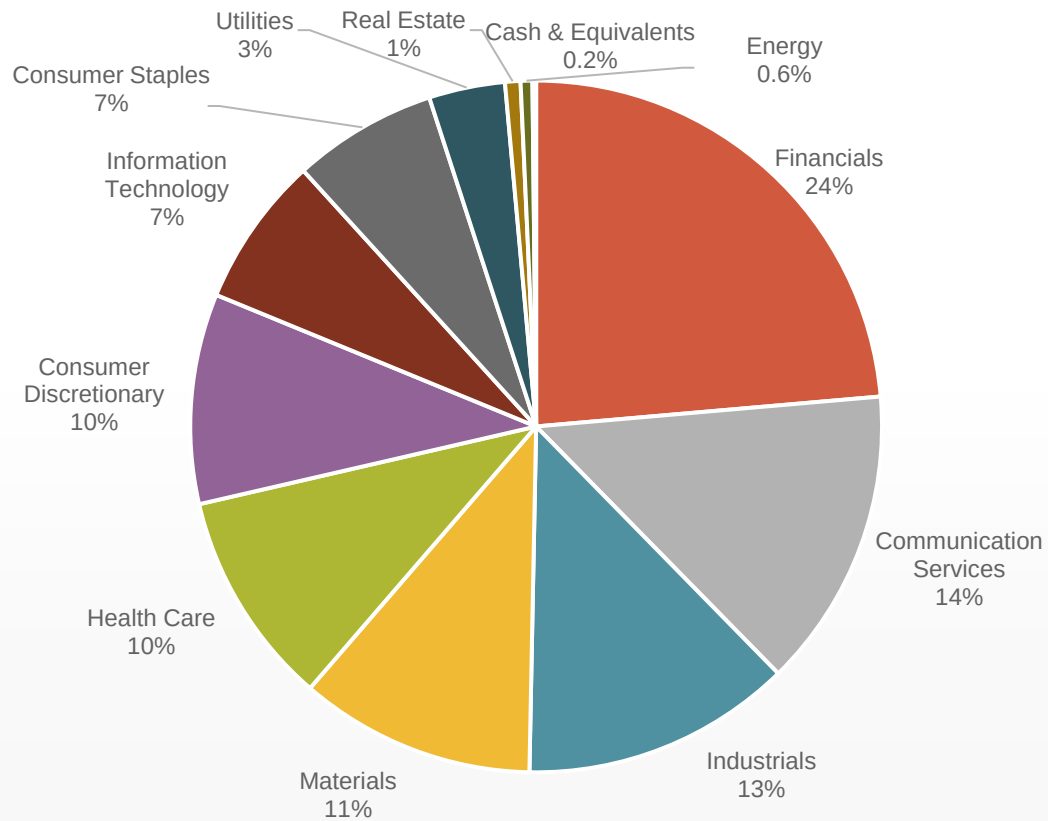


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 December' 24



Source: Niche AM, Refinitiv

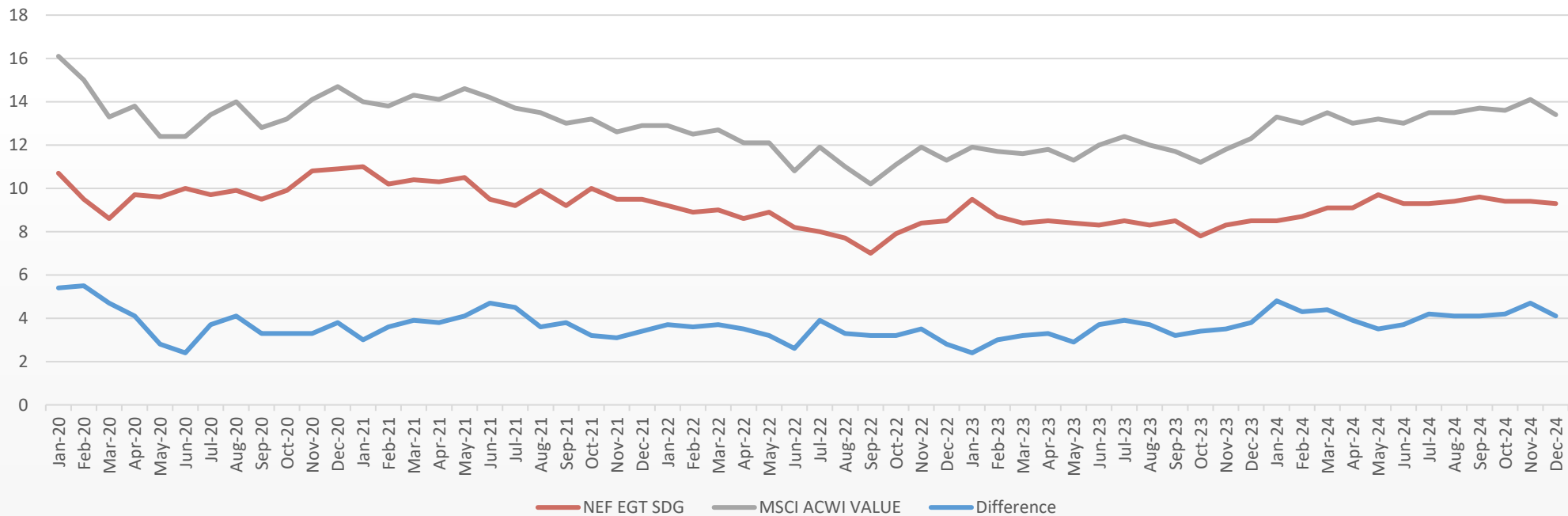
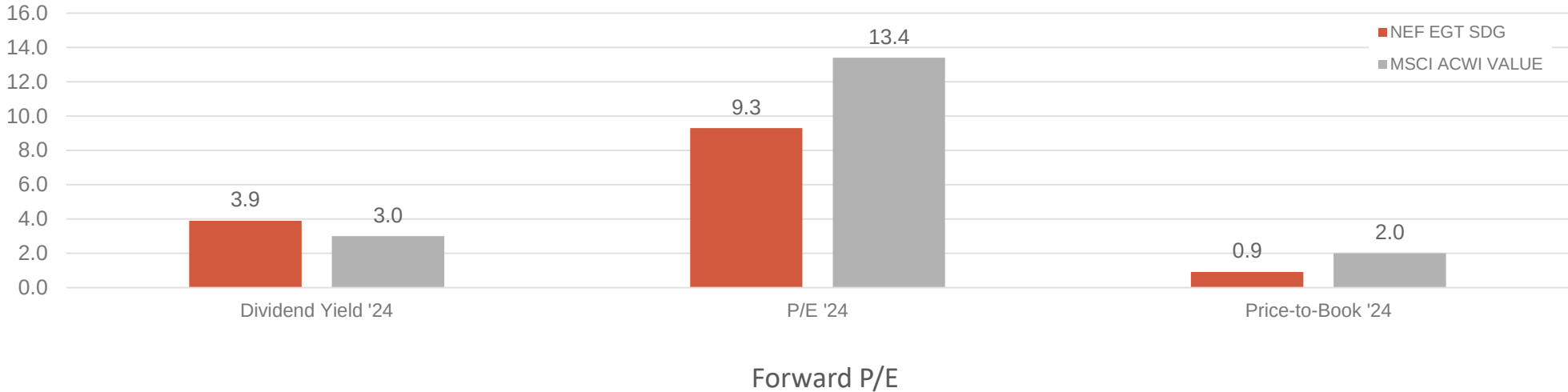
Average Equity Breakdown by sector vs Benchmark as of 31 December' 24 Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	27%	-4%
Communication Services	14%	4%	10%
Industrials	13%	11%	1%
Materials	11%	5%	6%
Health Care	10%	12%	-2%
Consumer Discretionary	9%	8%	2%
Information Technology	7%	9%	-2%
Consumer Staples	7%	8%	-1%
Utilities	4%	5%	-1%
Real Estate	1%	4%	-3%
Energy	1%	7%	-7%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 11,4% vs 2.8% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (30 November' 24– 31 December' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
SSAB Class B	BUY	0.10%	0.10%	Sainsbury(J)	ADD	0.81%	0.05%
BNP Paribas	ADD	2.01%	0.17%	Teleperformance	ADD	0.27%	0.05%
Samsung SDI	ADD	0.28%	0.14%	Bouygues	ADD	0.77%	0.05%
Ono Pharmaceutical	ADD	0.42%	0.14%	Deutsche Post	ADD	0.19%	0.04%
Kelly Services Class A	ADD	0.36%	0.12%	Clariane	ADD	0.14%	0.04%
Abrdn	ADD	0.35%	0.09%	BPOST ORD	ADD	0.23%	0.04%
Proximus	ADD	0.29%	0.09%	Vodafone Group	ADD	0.95%	0.03%
Bunge Global	ADD	0.26%	0.09%	Kraft Heinz	ADD	0.15%	0.03%
GlaxoSmithKline	ADD	1.92%	0.09%	Intel Corporation	ADD	1.04%	0.03%
AIR France-KLM	ADD	0.59%	0.08%	Nippon Paper Industries	ADD	0.07%	0.03%
Hyundai Marine & Fire Insurance	ADD	0.33%	0.08%	UNIQA Insurance Group	ADD	0.10%	0.03%
Emeis	ADD	0.49%	0.08%	Samsung SDS	ADD	0.22%	0.02%
CVS Health	ADD	0.88%	0.08%	Bumi Serpong Damai	ADD	0.10%	0.02%
Neste	ADD	0.13%	0.06%	Hanwha Solutions	ADD	0.37%	0.02%
Vistry Group	ADD	0.12%	0.06%	Semen Indonesia (Persero)	ADD	0.34%	0.01%

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

EQUITY PORTFOLIO: Change in holdings (30 November' 24– 31 December' 24)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Prodia Widyahusada	ADD	0.06%	0.01%	DWS Group & GmbH Co KgaA	REDUCE	0.08%	-0.01%
Bank Btpn Syariah	ADD	0.17%	0.01%	Samsung Fire Ins Preferred Stock	REDUCE	0.09%	-0.04%
Reach	ADD	0.07%	0.01%	Citigroup	REDUCE	2.57%	-0.05%
DL	ADD	0.06%	0.01%	Alstom	REDUCE	0.37%	-0.06%
ODP	ADD	0.13%	0.01%	Ferrexpo	REDUCE	0.04%	-0.07%
Bank Tabungan Negara (Persero)	ADD	0.21%	0.00%	Furukawa Electric	REDUCE	0.34%	-0.07%
Lg Electronics Pref Shs	ADD	0.18%	0.00%	Fresh Del Monte Produce	REDUCE	0.52%	-0.08%
LG Chem	ADD	0.48%	-0.03%	International Airlines Group	REDUCE	0.24%	-0.10%
Maple Leaf Foods	ADD	0.55%	-0.05%	TUI N	REDUCE	0.88%	-0.17%
Euroapi	ADD	0.44%	-0.14%	BT Group	REDUCE	2.59%	-0.38%
Topcon	REDUCE	0.57%	0.16%	Big Lots	SELL	0.00%	-0.01%
Barclays	REDUCE	2.87%	0.03%	Aurubis	SELL	0.00%	-0.10%
Ribbon Communications	REDUCE	0.13%	0.01%	Gilead Sciences	SELL	0.00%	-0.31%
WEBUILD	REDUCE	0.17%	-0.01%				

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

EQUITY PORTFOLIO: Concentration (30 November' 24 – 31 December' 24)

NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 262
 Average holding weight: 0.38%
 Median holding weight: 0.24%

	Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
Top 5 14.0%	UBS Group	3.21%	3.10%	-0.11%
	Societe Generale	2.64%	2.87%	0.23%
	Barclays	2.84%	2.87%	0.03%
	BT Group	2.98%	2.59%	-0.38%
	Citigroup	2.62%	2.57%	-0.05%
Top 10 23.4%	Panasonic Holdings	2.25%	2.47%	0.22%
	BNP Paribas	1.83%	2.01%	0.17%
	GlaxoSmithKline	1.84%	1.92%	0.09%
	Samsung Electronics	1.64%	1.56%	-0.08%
Top 25 38.0%	Nokia	1.34%	1.44%	0.10%
Top 50 53.9%				
Top 100 73.7%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1664
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
Top 5 7.1%	JPMorgan Chase	1.82%	1.85%	0.03%
	Berkshire Hathaway	1.64%	1.63%	-0.01%
	Exxon Mobil	1.34%	1.30%	-0.05%
	UnitedHealth Group	1.45%	1.27%	-0.18%
	Procter & Gamble	1.08%	1.07%	-0.01%
Top 10 11.7%	Home Depot	1.09%	1.05%	-0.05%
	Johnson & Johnson	0.96%	0.94%	-0.01%
	Salesforce	0.81%	0.87%	0.06%
	AbbVie	0.83%	0.85%	0.02%
Top 25 20.3%	Bank of America	0.85%	0.83%	-0.02%
Top 50 30.8%				
Top 100 44.7%				

EQUITY PORTFOLIO: Monthly performance (30 November' 24– 31 December' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Topcon	0.6%	74.0%	0.42%
Societe Generale	2.8%	8.2%	0.23%
Panasonic Holdings	2.3%	9.3%	0.22%
TUI N	1.0%	11.2%	0.11%
Valeo	0.6%	18.6%	0.11%
Nokia	1.4%	7.4%	0.10%
BNP Paribas	1.9%	4.6%	0.09%
VEON ADR	0.4%	20.6%	0.07%
Volkswagen Pref Shs	0.7%	10.3%	0.07%
Telecom Italia Ord Shs	0.8%	8.5%	0.07%
Barclays	2.8%	2.2%	0.06%
Telecom Italia S.P.A.	0.7%	8.7%	0.06%
Enel Chile ADR	0.7%	8.0%	0.06%
AIR France-KLM	0.6%	9.9%	0.06%
Stora Enso Class R	0.8%	6.8%	0.05%
Axa	1.3%	4.1%	0.05%
International Airlines Group	0.3%	15.8%	0.05%
Renault	0.3%	16.1%	0.05%
Walgreen Boots Alliance	0.8%	5.5%	0.04%
Sainsbury(J)	0.8%	5.3%	0.04%
Illimity Bank	0.4%	9.7%	0.04%
Macys	0.5%	7.4%	0.04%
Commerzbank	0.4%	8.3%	0.04%
Citigroup	2.6%	1.3%	0.03%
Credit Agricole	0.6%	4.9%	0.03%
GlaxoSmithKline	1.9%	1.4%	0.03%
Kuraray	0.2%	10.7%	0.03%
Continental	0.5%	4.5%	0.02%
Furukawa Electric	0.4%	5.9%	0.02%
Rizzoli Corriere Della Sera Mediagroup	0.4%	5.2%	0.02%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	2.7%	-7.6%	-0.20%
CVS Health	0.8%	-23.5%	-0.19%
Euroapi	0.5%	-29.9%	-0.15%
Intel Corporation	0.9%	-15.0%	-0.14%
UBS Group	3.1%	-3.5%	-0.11%
KT ADR	0.8%	-12.8%	-0.11%
LG Uplus	0.6%	-13.9%	-0.09%
Samsung Electronics	1.6%	-5.1%	-0.08%
LG Chem	0.5%	-14.9%	-0.07%
Albemarle	0.4%	-18.1%	-0.07%
SK Telecom ADR	0.5%	-11.4%	-0.06%
Maple Leaf Foods	0.6%	-10.3%	-0.06%
Hyundai Engineering & Construction	0.5%	-10.6%	-0.06%
Interfor	0.3%	-18.3%	-0.06%
LG Chem Preferred Stock	0.3%	-19.2%	-0.05%
Samsung Life	0.3%	-14.4%	-0.05%
DXC Technology	0.5%	-9.4%	-0.05%
Radius Recycling Class A	0.2%	-21.7%	-0.05%
Telefonica	1.0%	-4.7%	-0.05%
MillerKnoll	0.6%	-8.3%	-0.05%
Lincoln National	0.5%	-9.0%	-0.04%
Shinhan Financial Group	0.3%	-13.1%	-0.04%
Korea Electric Power	0.2%	-18.9%	-0.04%
ARCELORMITTAL	0.6%	-5.9%	-0.04%
Mobico Group	0.4%	-8.2%	-0.04%
Verizon Communications	0.4%	-8.0%	-0.03%
Samsung SDS	0.2%	-15.8%	-0.03%
Oersted	0.2%	-17.2%	-0.03%
Sumitomo Metal Mining	0.7%	-4.7%	-0.03%
Hyundai Marine & Fire Insurance	0.3%	-10.2%	-0.03%

Benchmark Portfolio: Monthly performance (30 November' 24– 31 December' 24)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toyota Motor	0.5%	20.2%	0.10%
HSBC Holdings	0.5%	7.7%	0.04%
Salesforce	0.9%	3.5%	0.03%
China Construction Bank H	0.2%	13.2%	0.03%
Mediatek	0.2%	13.9%	0.02%
Teva Pharmaceutical Industries ADR	0.1%	34.0%	0.02%
Emaar Properties	0.1%	37.2%	0.02%
Industrial and Commercial Bank of China	0.1%	16.7%	0.02%
Honda Motor	0.1%	15.8%	0.02%
Pfizer	0.4%	3.2%	0.01%
Cisco Systems	0.6%	2.0%	0.01%
Bank of China H	0.1%	12.4%	0.01%
BlackRock	0.4%	2.7%	0.01%
Intesa Sanpaolo	0.2%	6.5%	0.01%
Delta Electronics	0.1%	14.2%	0.01%
Unicredit	0.2%	5.9%	0.01%
SK Hynix	0.2%	5.1%	0.01%
Banco Bilbao Vizcaya Argentaria	0.2%	5.8%	0.01%
Becton Dickinson	0.2%	4.8%	0.01%
Wiwynn Corporation	0.0%	36.8%	0.01%
China Merchants Bank H	0.1%	15.9%	0.01%
Gilead Sciences	0.3%	2.6%	0.01%
Erste Group Bank	0.1%	15.0%	0.01%
BMW	0.1%	12.8%	0.01%
Ulta Beauty	0.1%	14.7%	0.01%
Siemens N	0.3%	2.9%	0.01%
BNP Paribas	0.2%	4.6%	0.01%
Bank of Montreal	0.2%	3.8%	0.01%
Target	0.2%	4.2%	0.01%
Axa	0.2%	4.1%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	1.3%	-15.1%	-0.20%
Exxon Mobil	1.3%	-7.0%	-0.09%
Home Depot	1.1%	-7.5%	-0.08%
Berkshire Hathaway Class B	1.6%	-4.3%	-0.07%
Chevron	0.7%	-8.8%	-0.06%
Procter & Gamble	1.1%	-4.6%	-0.05%
Comcast Class A	0.4%	-11.4%	-0.05%
Johnson & Johnson	0.9%	-4.8%	-0.05%
Caterpillar	0.5%	-8.9%	-0.04%
Bank of America	0.8%	-5.1%	-0.04%
CVS Health	0.2%	-23.5%	-0.04%
Wells Fargo	0.6%	-5.9%	-0.04%
JPMorgan Chase	1.8%	-2.1%	-0.04%
Verizon Communications	0.5%	-8.0%	-0.04%
Cigna	0.2%	-16.3%	-0.04%
Progressive	0.4%	-9.1%	-0.04%
Intel Corporation	0.2%	-15.0%	-0.04%
Philip Morris International	0.5%	-6.7%	-0.03%
Micron Technology	0.3%	-12.2%	-0.03%
Lowe's Companies	0.4%	-7.6%	-0.03%
Charles Schwab	0.3%	-8.8%	-0.03%
T Mobile US	0.3%	-8.8%	-0.03%
NextEra Energy	0.4%	-7.1%	-0.03%
MicroStrategy Class A	0.1%	-23.8%	-0.03%
Blackstone	0.3%	-8.0%	-0.03%
Starbucks	0.3%	-9.2%	-0.03%
Linde	0.4%	-7.1%	-0.03%
Pepsico	0.6%	-4.3%	-0.02%
Eaton	0.2%	-9.8%	-0.02%
American Tower REIT	0.2%	-9.7%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 31/12/2024*

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 31/12/2024	-5,22%	-4,82%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,44%	-3,42%	-1,36%	-1,02%	-1,42%	-1,00%

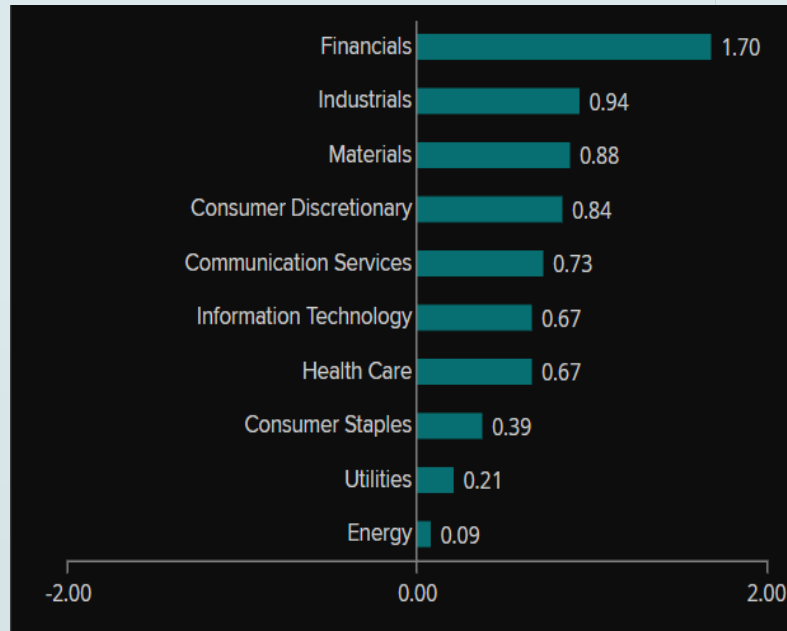
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,11%	-2,52%
Historical 1W	-2,49%	-5,63%
Historical 1M	-5,22%	-11,80%

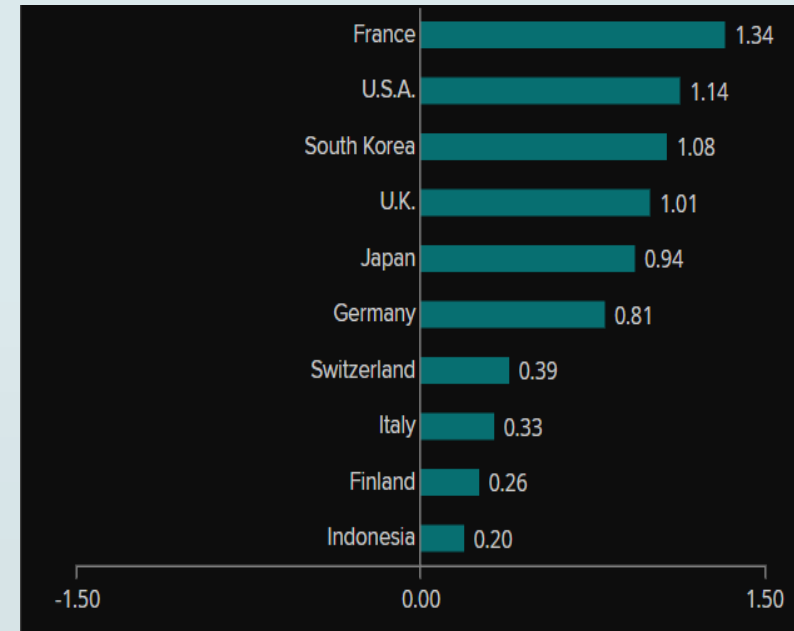
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/12/2024



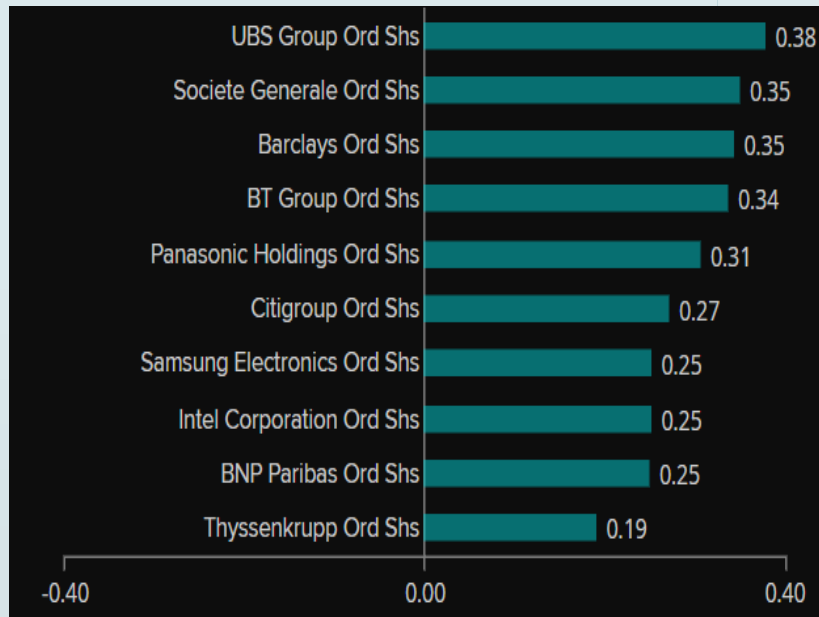
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/12/2024



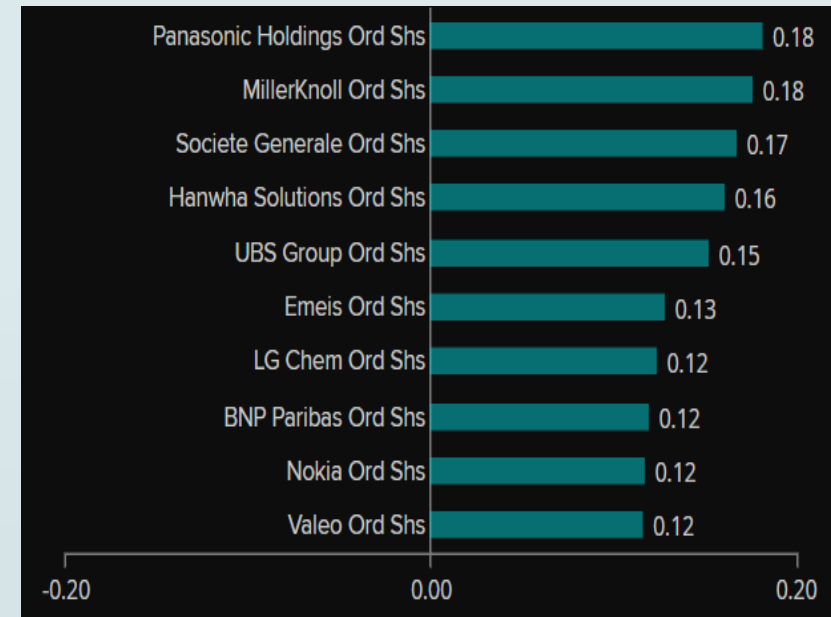
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/12/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/12/2024**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/12/2024

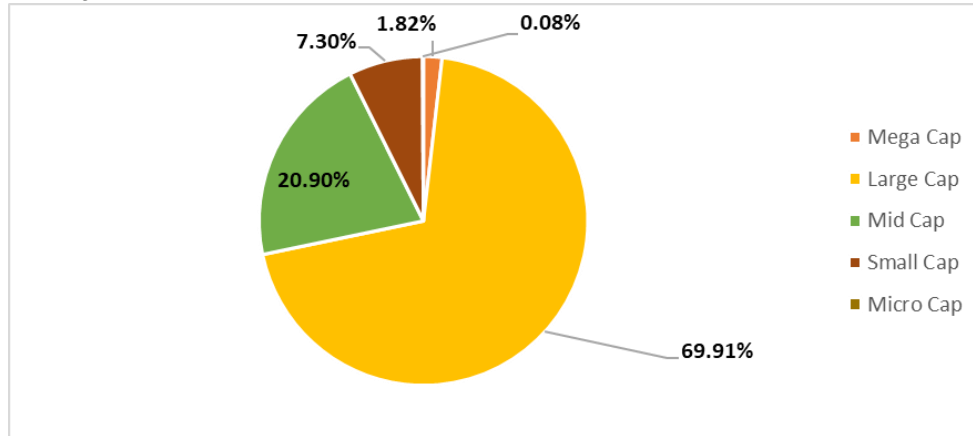
	VaR 1M 95%	CVaR 1M 95%	MPaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.22	9.11	5.22	100.0%
Societe Generale	0.35	0.64	0.17	2.9%
UBS Group	0.38	0.60	0.15	3.1%
Panasonic Holdings	0.31	0.56	0.18	2.5%
Barclays	0.35	0.50	0.03	2.9%
BT Group	0.34	0.47	0.01	2.6%
Citigroup	0.27	0.46	0.07	2.6%
Intel Corporation	0.25	0.46	0.08	1.0%
BNP Paribas	0.25	0.40	0.12	2.0%
Samsung Electronics	0.25	0.35	0.07	1.6%
GlaxoSmithKline	0.19	0.33	0.04	1.9%
Euroapi	0.12	0.30	-0.03	0.4%
Walgreen Boots Alliance	0.16	0.29	0.09	0.8%
Bayer	0.15	0.28	0.05	1.0%
Thyssenkrupp	0.19	0.28	0.08	1.0%
CVS Health	0.15	0.27	0.00	0.9%
EasyJet	0.19	0.26	0.06	1.2%
Telecom Italia Ord Shs	0.12	0.26	0.05	0.8%
Emeis	0.16	0.24	0.13	0.5%
Nokia	0.17	0.24	0.12	1.4%
Telecom Italia S.P.A.	0.10	0.22	-0.01	0.7%

Source: MSCI RiskMetrics, Niche AM

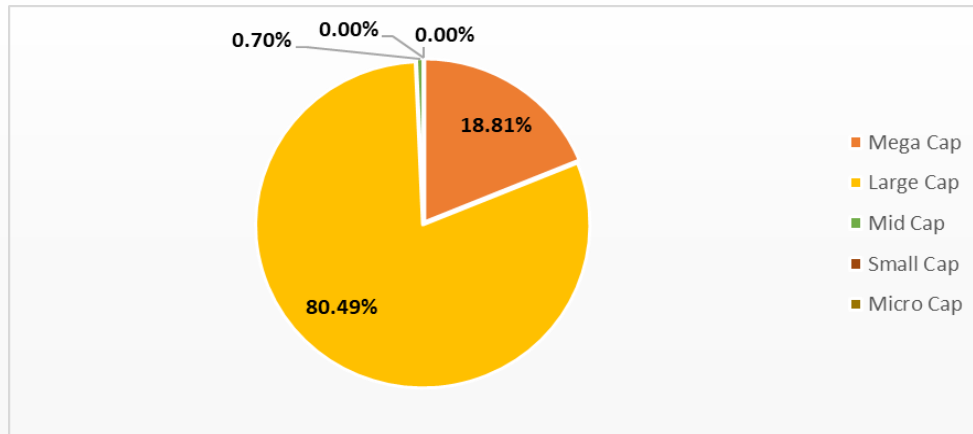
Allocation Summary *as of 31/12/2024*

Size Allocation*

Portfolio



Benchmark: MSCI ACWI VALUE



*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 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	83%	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	1.07%	0.73%	0.33%	0.01%

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

- II Sole 24 Ore(0.08% of NAV) – days to sell total position – 188 days- Stock is frozen.

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



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



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

PORTFOLIO: FX hedging *as of 31/12/2024*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	160.28	-JPY 2,004,000,000	€ 12,502,698	14/03/2025
USD / JPY	152.20	-JPY 6,642,000,000	\$ 43,641,381	14/03/2025
USD / EUR	0.9497	-€ 95,600,000	\$ 100,664,888	14/03/2025
EUR / CHF	0.9325	-CHF 15,000,000	€ 16,086,653	14/03/2025

JPY Exposure as a % of NAV: 10.7%

JPY Exposure as a % of NAV net of hedging: 4.2%

USD Exposure as a % of NAV: 20.0%

USD Exposure as a % of NAV net of hedging: 36.9%

CHF Exposure as a % of NAV: 3.4%

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

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") 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.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM 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 AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM 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").

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) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.