



NEF ETHICAL GLOBAL
TRENDS SDG

NICHE
ASSET MANAGEMENT

Monthly Risk Report

30 November 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 30/11/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	71	65	75	73
Ethical Farming	73	77	74	70
Inclusive Education	70	56	80	61
Renewable Energies	73	76	74	66
Responsible Savings Management	78	72	77	87
Globalisation of Transport	69	69	71	66
Transparent Information	57	50	62	55
Civil Infrastructures	74	80	75	64
Infrastructure for Work	70	58	73	76
Ageing Population	72	66	76	69
Good Insurance	72	79	71	74
Good Banking	77	83	77	76
Future Fibres	67	69	73	57
Electric Mobility	73	75	78	64
New Distribution Models	58	60	67	50
New Lifestyles	66	65	66	67
Preventing Epidemics and Pandemics	83	79	91	72
Smart Housing	72	77	76	63
Smart Mobility	69	73	67	65
Substitution of Plastic and Steel	75	80	71	69
Local Resource Development	72	80	81	47
Medicine for All	77	84	89	53
Diagnostics	76	75	82	68
Psychiatric Disorders	55	55	64	41
Oncology	76	78	76	74
Waste Management and Water Treatment	76	82	75	69
Material Recycling	65	70	65	58
6G	72	66	77	68
PORTFOLIO AVERAGE	74	75	77	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 30 November' 24

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	33.3	A
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	37.7	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 30/11/2024

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	79%	7	7.8
New Lifestyles	97%	8	8.5
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	82%	8	8.0
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
Local Resource Valorization	100%	8	9.0
6G	97%	8	8.2
PORTFOLIO AVERAGE	85%	7,8	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 30 November' 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



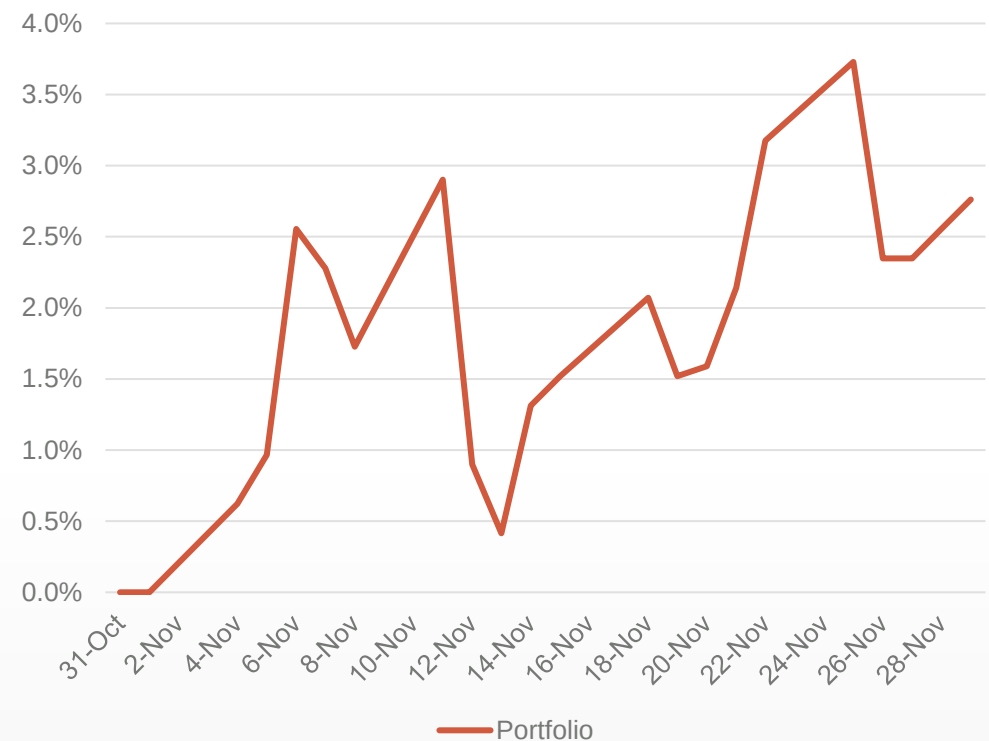
Index	Price as of 30/11/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	14.88	-	2.76%	-	4.13%	-	10.80%	-	15.62%		20.00%	-	48.80%
Infrastructure	-	-	0.80%	-	2.46%	-	12.69%	-	19.77%	-	29.52%	-	73.15%
Finance	-	-	3.02%	-	6.77%	-	28.18%	-	35.01%	-	51.05%	-	77.63%
Communication	-	-	3.86%	-	5.67%	-	18.79%	-	19.97%	-	21.12%	-	52.87%
Mobility	-	-	5.76%	-	5.42%	-	-6.00%	-	-2.97%	-	2.22%	-	46.79%
Health	-	-	2.88%	-	-0.08%	-	-1.79%	-	5.19%	-	-3.49%	-	12.29%
Materials	-	-	1.48%	-	3.99%	-	-1.68%	-	2.05%	-	-11.56%	-	10.85%
Food	-	-	-0.93%	-	-1.94%	-	-4.35%	-	2.30%	-	15.26%	-	49.71%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	376.24	3.13%	6.13%	2.67%	7.26%	16.89%	21.98%	23.18%	26.81%	28.36%	37.60%	49.46%	57.24%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	415.15	6.63%	6.63%	8.75%	8.75%	25.86%	25.86%	30.28%	30.28%	33.05%	33.05%	82.80%	82.80%
USA (.SP500)	6032.38	5.73%	8.81%	6.80%	11.57%	26.47%	31.98%	32.06%	35.95%	32.09%	41.59%	95.97%	106.18%
Tokyo Stock Exchange (.TOPX)	2680.71	-0.55%	3.91%	-1.18%	0.76%	13.28%	11.36%	12.88%	14.98%	39.02%	12.58%	60.86%	22.68%
Europe (.STOXX)	510.25	0.96%	0.96%	-2.82%	-2.82%	6.53%	6.53%	10.54%	10.54%	10.21%	10.21%	26.48%	26.48%
Emerging Markets (EEM)	43.26	-2.68%	0.16%	-0.25%	4.20%	7.59%	12.28%	9.35%	12.57%	-11.43%	-5.05%	-0.30%	4.90%

* 04/11/2019

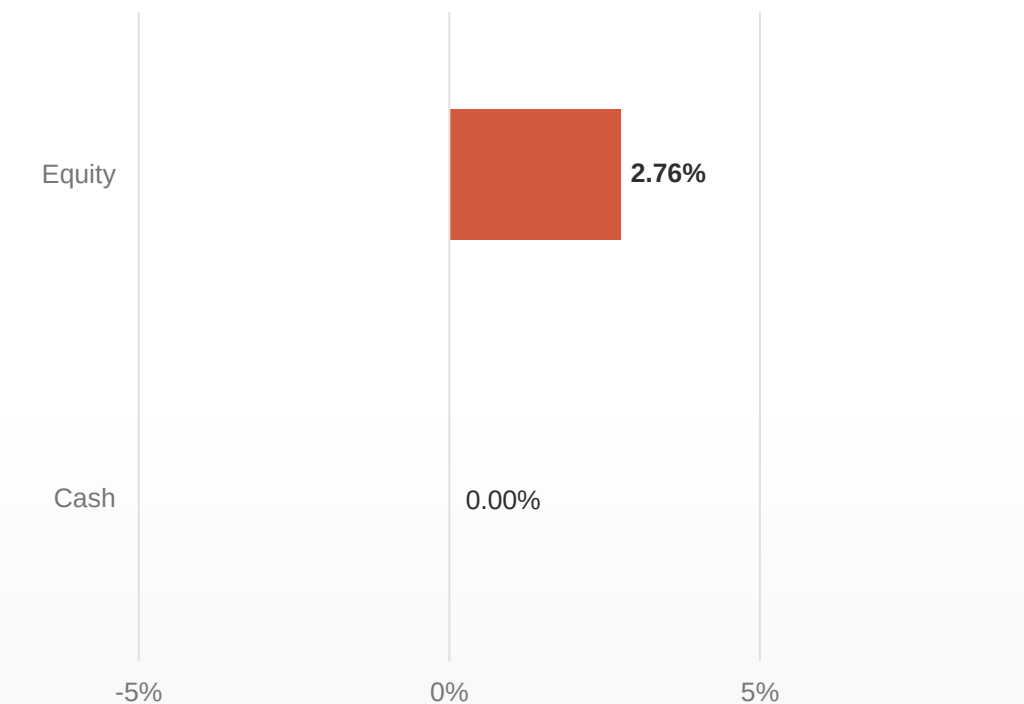
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +2,76% (31 October' 24 – 30 November' 24)



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

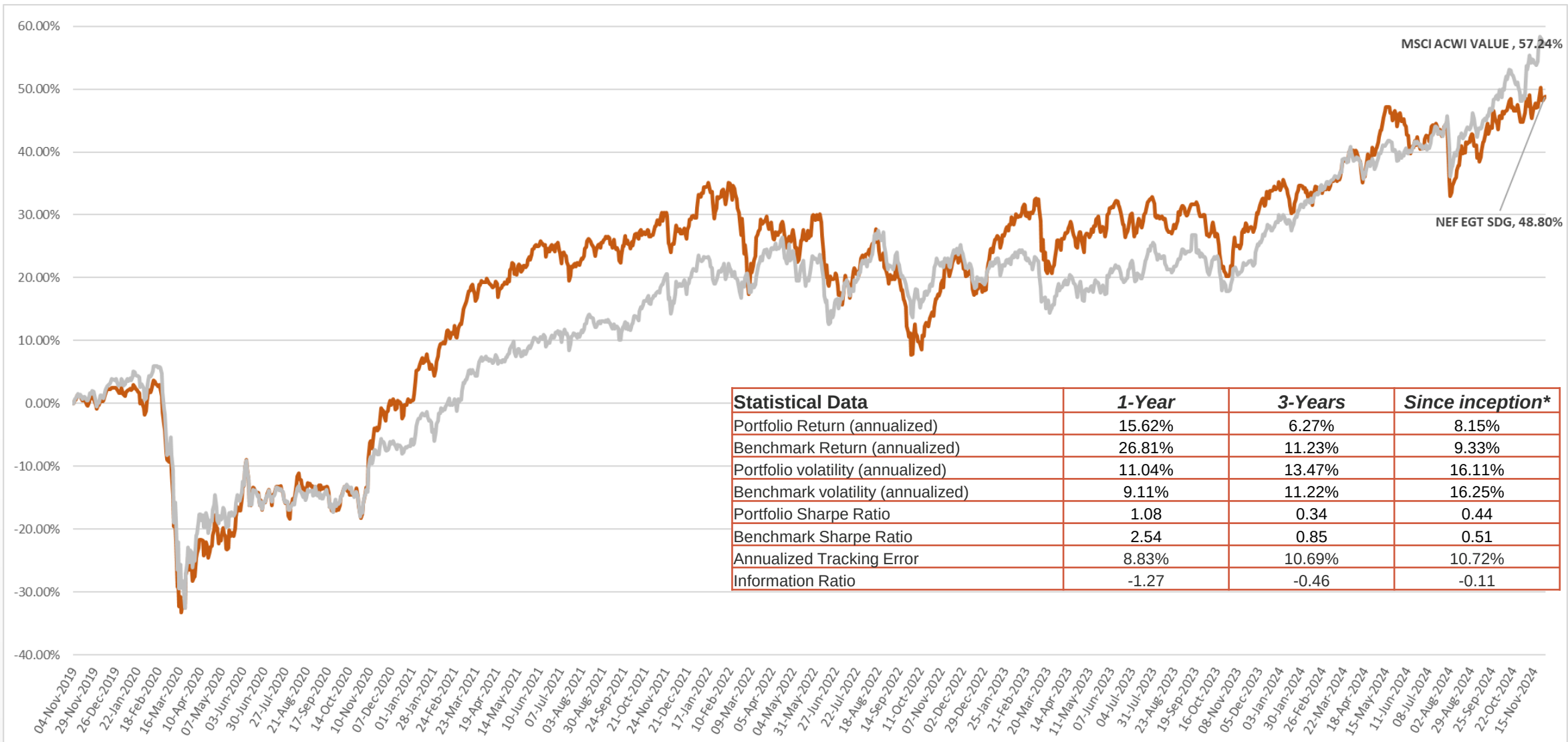


As of 30 November' 24

AUM (€ mln)	828,148 mln
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PORTFOLIO vs Benchmark*

as of 30 November' 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

(31 October' 24– 30 November' 24)

	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	2.8%	6.1%	-3.3%	-3.3%	-0.1%	-3.2%
Financials	23%	26%	-3%	3.0%	9.8%	-6.8%	-1.7%	-0.1%	-1.6%
Communication Services	14%	4%	10%	6.7%	8.0%	-1.3%	0.0%	0.2%	-0.2%
Industrials	13%	11%	2%	3.5%	7.5%	-4.0%	-0.5%	0.0%	-0.5%
Materials	11%	5%	6%	-1.2%	1.5%	-2.7%	-0.6%	-0.3%	-0.3%
Health Care	10%	12%	-2%	-0.2%	1.7%	-1.8%	-0.1%	0.1%	-0.2%
Consumer Discretionary	9%	7%	2%	5.9%	5.5%	0.4%	0.0%	0.0%	0.0%
Consumer Staples	7%	8%	-1%	2.8%	4.8%	-2.0%	-0.1%	0.0%	-0.1%
Information Technology	7%	10%	-4%	0.9%	3.8%	-2.9%	-0.1%	0.1%	-0.2%
Utilities	4%	5%	-1%	-0.1%	4.4%	-4.5%	-0.1%	0.0%	-0.2%
Real Estate	1%	4%	-3%	3.4%	5.6%	-2.2%	0.0%	0.0%	0.0%
Energy	0%	7%	-7%	-0.8%	6.8%	-7.6%	-0.1%	0.0%	0.0%
Fund*	1%		1%	-1.8%	0.0%	-1.8%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%

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

PORTFOLIO: Relative Performance by Country

(31 October' 24– 30 November' 24)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	2.8%	6.1%	-3.3%	-3.3%	-4.2%	0.8%
U.S.A.	16%	64%	-47%	10.0%	8.3%	1.6%	-0.8%	-1.1%	0.3%
France	15%	2%	12%	-4.2%	-3.7%	-0.5%	-1.3%	-1.2%	-0.1%
U.K.	14%	4%	10%	8.9%	5.2%	3.8%	0.4%	-0.1%	0.5%
South Korea	12%	1%	11%	1.9%	-1.6%	3.5%	-0.4%	-0.8%	0.4%
Japan	10%	5%	5%	7.3%	4.4%	2.9%	0.2%	-0.1%	0.3%
Germany	10%	2%	8%	-2.9%	1.1%	-4.0%	-0.8%	-0.4%	-0.4%
Switzerland	4%	3%	1%	6.3%	0.7%	5.5%	0.1%	-0.1%	0.2%
Italy	3%	1%	3%	-2.6%	-0.6%	-2.0%	-0.2%	-0.2%	-0.1%
Finland	2%	0%	2%	-8.6%	-3.0%	-5.6%	-0.3%	-0.2%	-0.1%
Indonesia	2%	0%	2%	-3.7%	-5.3%	1.6%	-0.2%	-0.2%	0.0%
Spain	2%	1%	1%	-2.5%	-1.6%	-0.9%	-0.1%	-0.1%	0.0%
Netherlands	2%	1%	1%	1.0%	-0.2%	1.3%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-6.9%	0.0%	-6.9%	-0.2%	-0.1%	-0.1%
Canada	1%	3%	-2%	11.1%	8.7%	2.3%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	-5.2%	4.5%	-9.7%	-0.1%	0.0%	-0.1%
Others	4%	13%	-8%	-0.5%	1.3%	-1.8%	0.3%	0.4%	-0.1%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 October' 24– 30 November' 24)

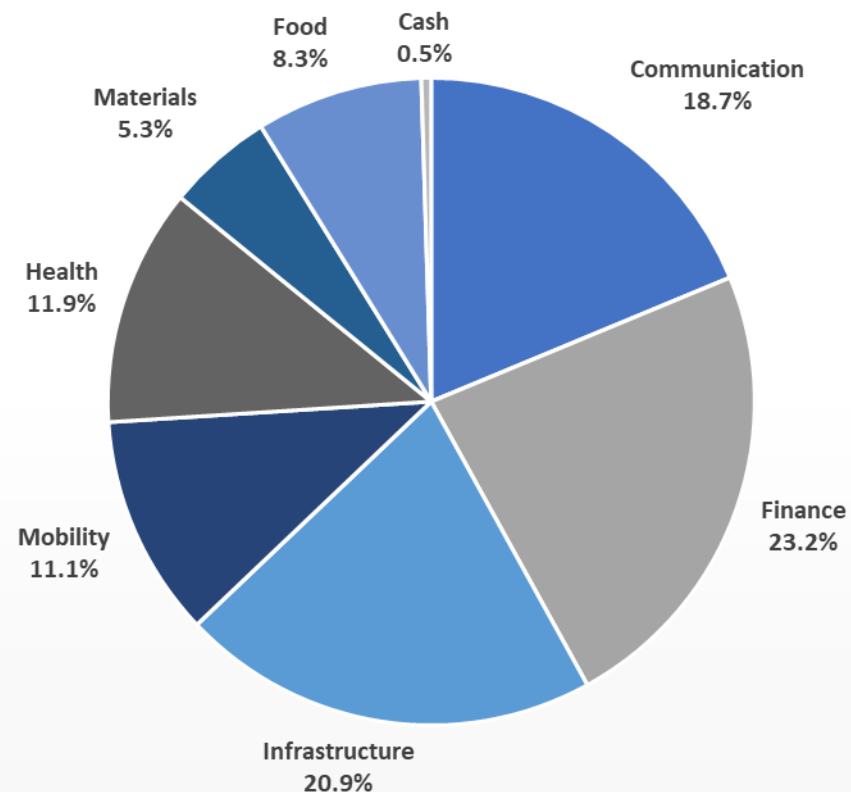
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	2.8%	6.1%	-3.3%	-3.3%	-2.1%	-1.3%
US Dollar*	36%	63%	-27%	5.3%	8.3%	-3.0%	-1.7%	-0.6%	-1.1%
Euro	26%	10%	17%	-6.2%	1.0%	-7.2%	-2.7%	-0.8%	-1.9%
UK Pound	15%	4%	11%	8.9%	5.2%	3.8%	0.4%	-0.1%	0.5%
South Korean Won	12%	1%	10%	1.9%	-1.6%	3.4%	-0.4%	-0.8%	0.4%
Japanese Yen*	4%	5%	-1%	21.2%	4.4%	16.8%	0.7%	0.0%	0.7%
Indonesian Rupiah	2%	0%	2%	-3.7%	-5.3%	1.6%	-0.2%	-0.2%	0.0%
Swiss Franc*	2%	3%	-1%	13.1%	1.3%	11.8%	0.3%	0.0%	0.2%
Canadian Dollar	1%	3%	-2%	11.1%	8.7%	2.4%	0.0%	-0.1%	0.0%
Other	3%	12%	-9%	-4.5%	0.8%	-5.3%	0.3%	0.5%	-0.2%

* net of hedging

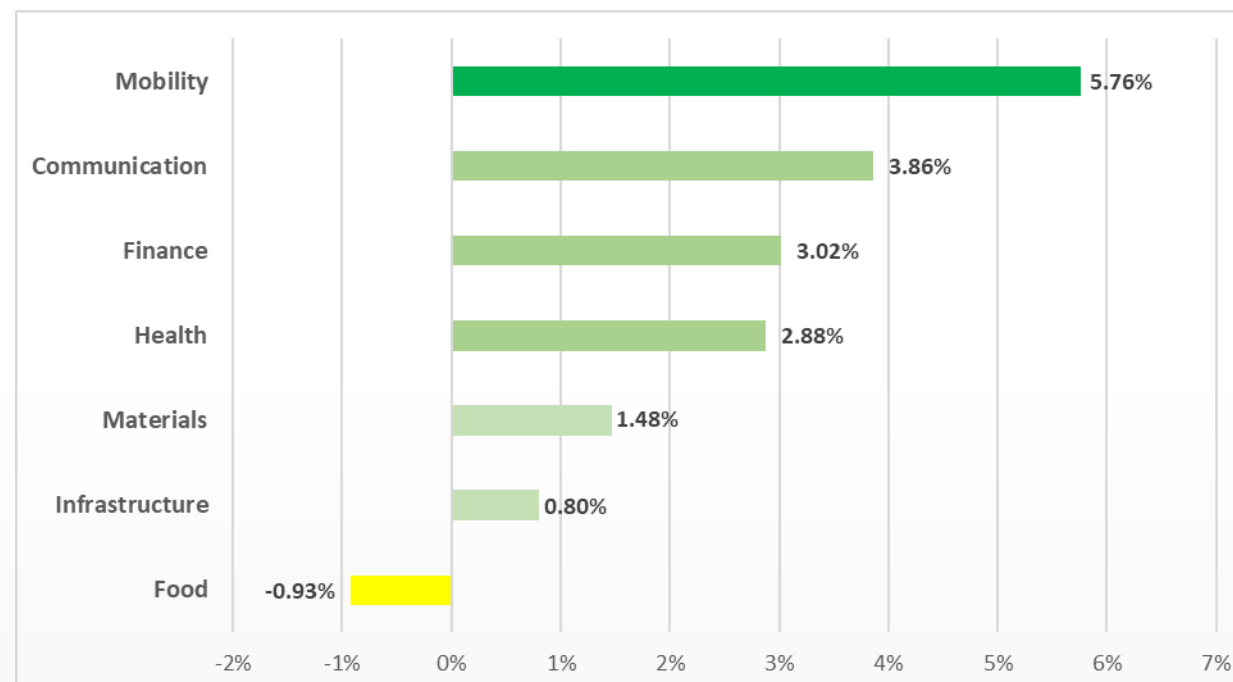
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 November' 24

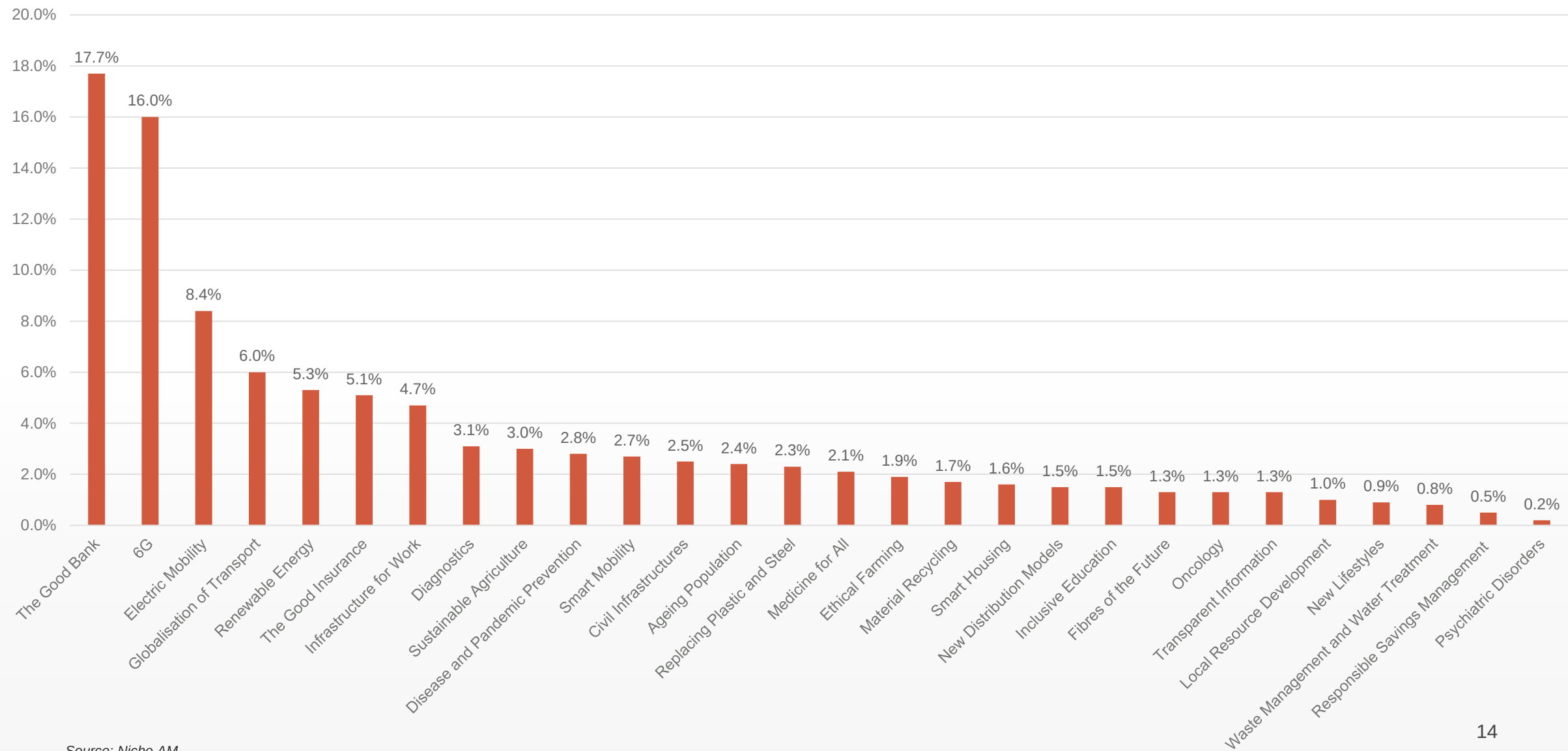


Theme equity performance
(31 October' 24– 30 November' 24)



EQUITY PORTFOLIO: Equity Breakdown by Trends

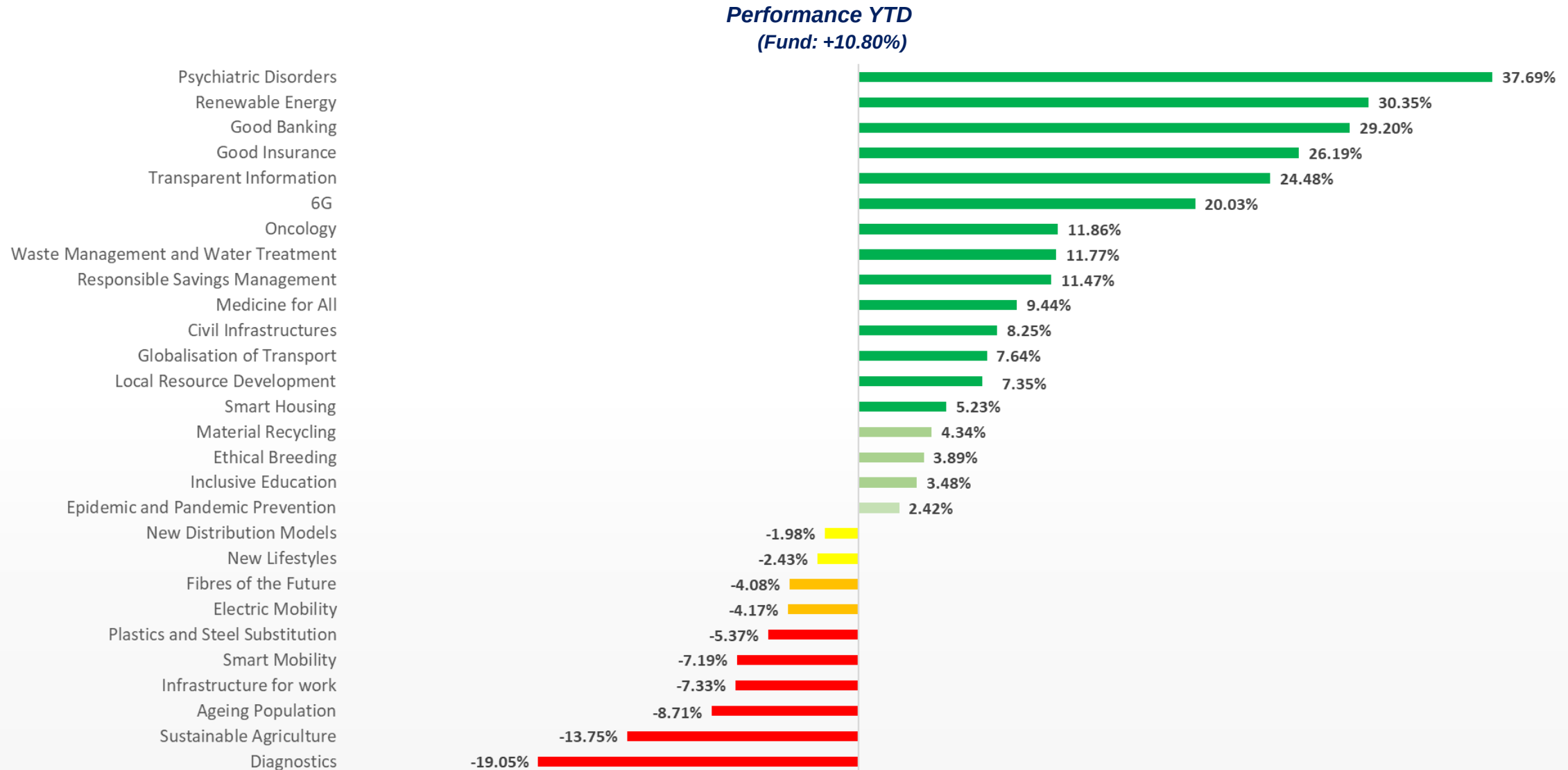
as of 30 November' 24



Source: Niche AM

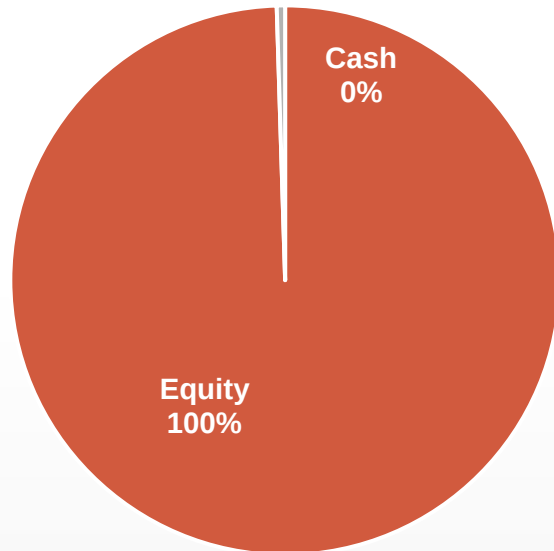
EQUITY PORTFOLIO: Performance by Trends

as of 30 November' 24

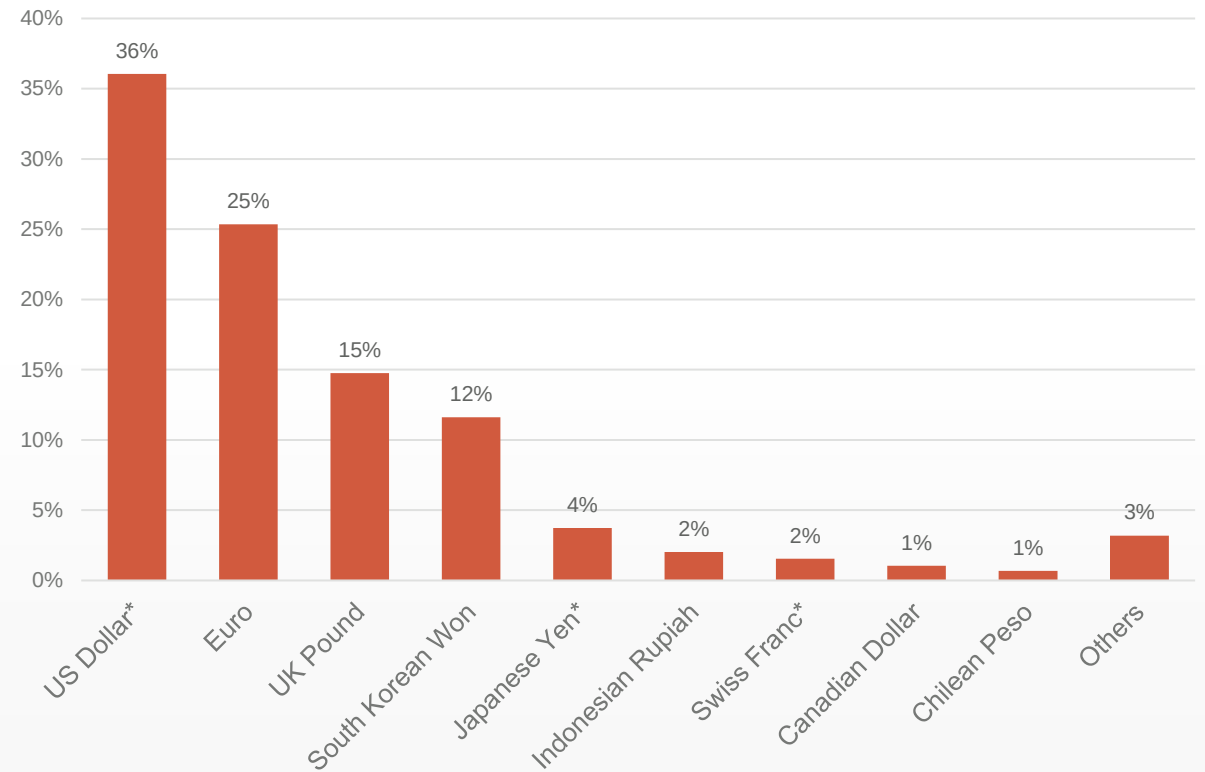


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 November' 24



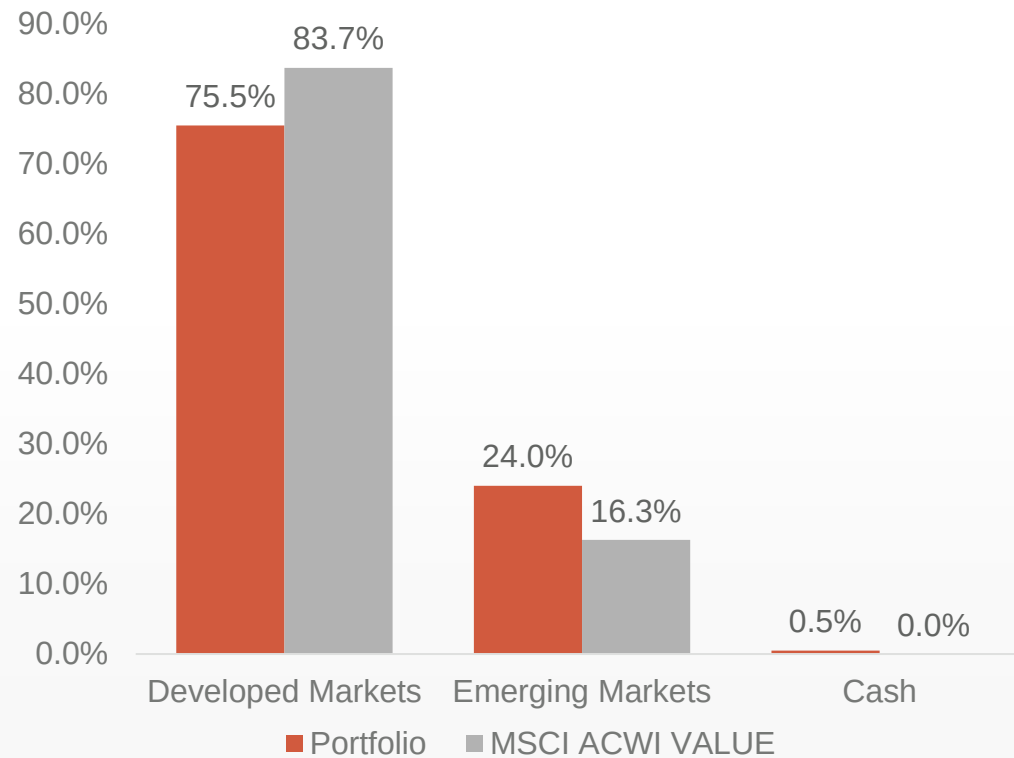
Breakdown by Currency
as of 30 November' 24



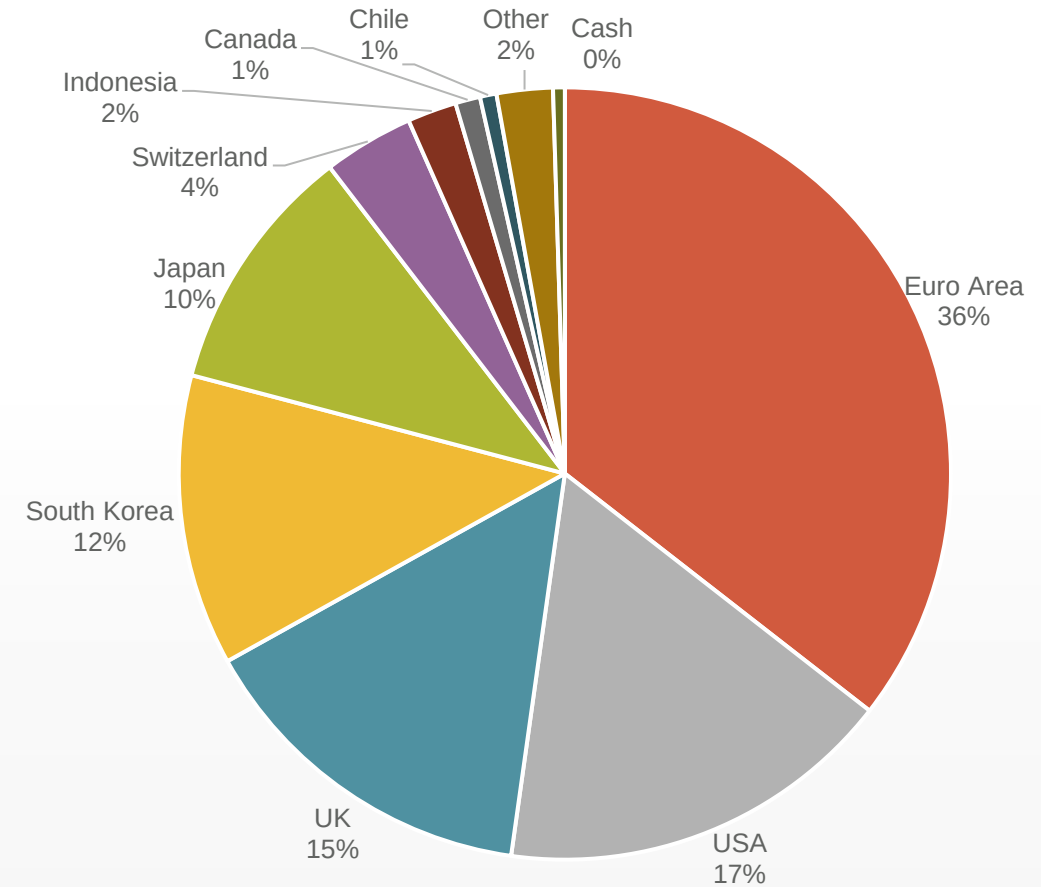
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development* as of 30 November' 24



Breakdown by Country as of 30 November' 24

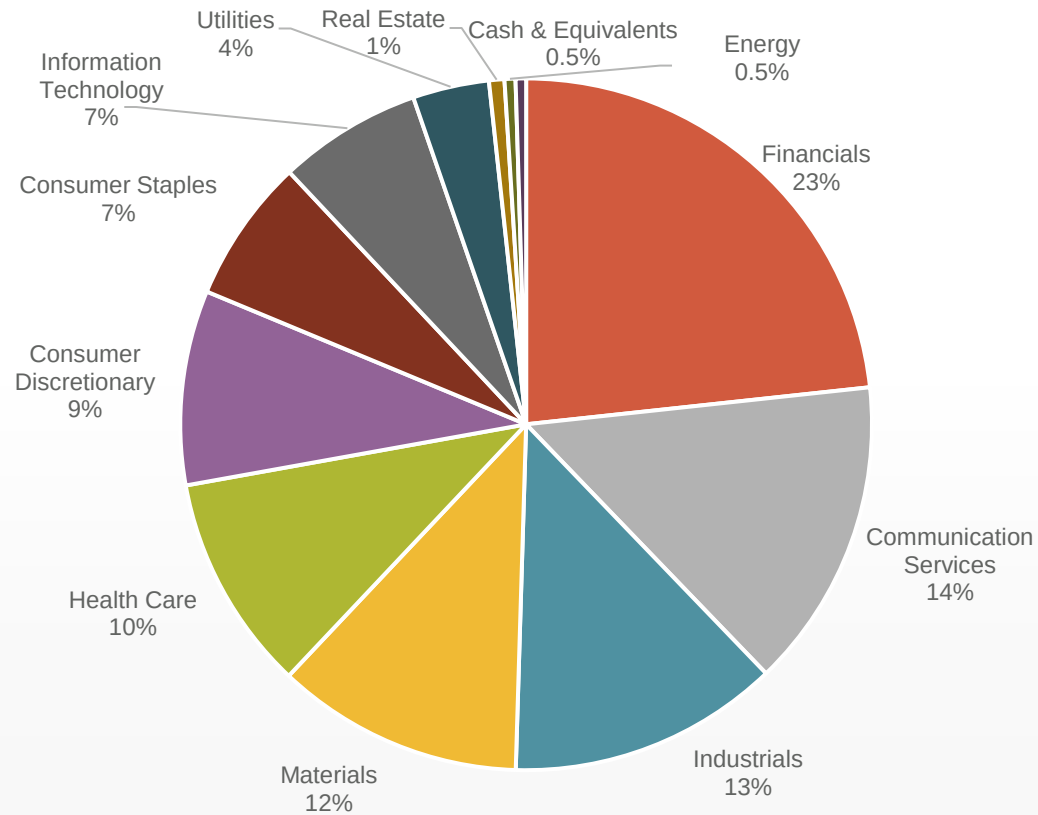


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 November' 24



Source: Niche AM, Refinitiv

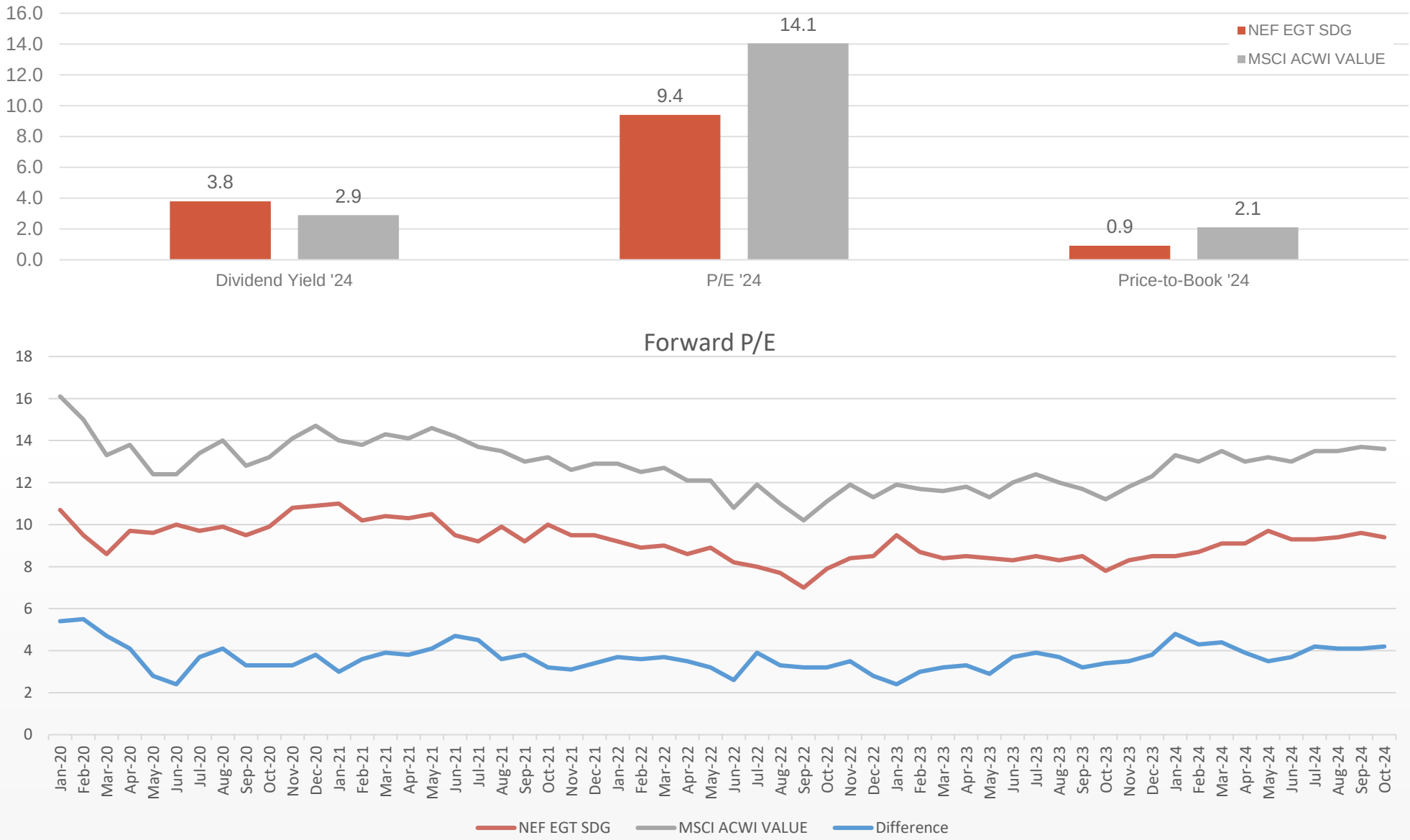
Average Equity Breakdown by sector vs Benchmark as of 30 November' 24 Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	26%	-3%
Communication Services	14%	4%	10%
Industrials	13%	11%	2%
Materials	12%	5%	7%
Health Care	10%	12%	-2%
Consumer Discretionary	9%	7%	2%
Consumer Staples	7%	8%	-1%
Information Technology	7%	10%	-4%
Utilities	4%	5%	-1%
Real Estate	1%	4%	-3%
Energy	0%	7%	-7%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 11,3% vs 2.9% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Moderna	BUY	0.13%	0.13%	DL E&C	ADD	0.08%	0.05%
SKF Class B	BUY	0.09%	0.09%	IGO	ADD	0.09%	0.05%
Neste	BUY	0.07%	0.07%	Barratt Redrow	ADD	0.36%	0.05%
Vistry Group	BUY	0.06%	0.06%	ITV	ADD	0.26%	0.04%
Prodia Widyahusada	BUY	0.05%	0.05%	Bukalapak.com	ADD	0.16%	0.04%
Samsung Electronics	ADD	1.64%	0.65%	Abrdn	ADD	0.26%	0.03%
Pfizer	ADD	0.70%	0.24%	Samsung SDI	ADD	0.14%	0.03%
CVS Health	ADD	0.80%	0.16%	Hyundai Engineering & Construction	ADD	0.58%	0.02%
Bank Btpn Syariah	ADD	0.16%	0.11%	Nippon Paper Industries	ADD	0.05%	0.02%
LG Uplus	ADD	0.70%	0.10%	Biesse	ADD	0.20%	0.02%
Samsung SDS	ADD	0.21%	0.10%	Proximus	ADD	0.20%	0.01%
GlaxoSmithKline	ADD	1.84%	0.10%	Indocement Tunggul Prakarsa	ADD	0.07%	0.01%
Biogen	ADD	0.20%	0.09%	UNIQA Insurance Group	ADD	0.07%	0.01%
BNP Paribas	ADD	1.83%	0.09%	Sainsbury(J)	ADD	0.76%	0.01%
Adecco Group	ADD	0.43%	0.07%	Crest Nicholson Holdings	ADD	0.14%	0.01%
Bunge Global	ADD	0.18%	0.07%	Illimity Bank	ADD	0.40%	0.01%
Cj Cheiljedang	ADD	0.42%	0.06%	Bank Danamon Indonesia Series A	ADD	0.21%	0.00%
Renewi	ADD	0.16%	0.06%	Umicore	ADD	0.37%	0.00%

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

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Finnair	ADD	0.15%	0.00%	Steelcase	REDUCE	0.15%	-0.01%
Walgreen Boots Alliance	ADD	0.72%	0.00%	Viatis	REDUCE	0.92%	-0.02%
POSTNL	ADD	0.24%	0.00%	GrafTech International	REDUCE	0.25%	-0.03%
SMA Solar Technology	ADD	0.31%	-0.01%	Ribbon Communications	REDUCE	0.12%	-0.03%
Bank Tabungan Negara (Persero)	ADD	0.21%	-0.01%	Pearson	REDUCE	0.12%	-0.05%
ProSieben Sat.1 Media N	ADD	0.22%	-0.02%	Fresh Del Monte Produce	REDUCE	0.60%	-0.06%
Valeo	ADD	0.52%	-0.02%	WEBUILD	REDUCE	0.18%	-0.07%
Stora Enso Class R	ADD	0.76%	-0.02%	Alstom	REDUCE	0.43%	-0.07%
Kelly Services Class A	ADD	0.24%	-0.04%	Fresenius Se and Co Kgaa	REDUCE	0.49%	-0.10%
Semen Indonesia (Persero)	ADD	0.33%	-0.04%	DWS Group & GmbH Co Kgaa	REDUCE	0.10%	-0.11%
BPOST ORD	ADD	0.19%	-0.05%	Telefonica	REDUCE	1.05%	-0.14%
AIR France-KLM	ADD	0.51%	-0.07%	Bristol Myers Squibb	REDUCE	0.47%	-0.24%
Bayer	ADD	1.04%	-0.10%	Citigroup	REDUCE	2.61%	-0.35%
Barclays	REDUCE	2.82%	0.15%	Air Canada	SELL	0.00%	-0.10%
Furukawa Electric	REDUCE	0.42%	0.10%	Kyndryl Holdings	SELL	0.00%	-0.11%
UBS Group	REDUCE	3.20%	0.07%	KB Financial Group	SELL	0.00%	-0.17%
Ferrexpo	REDUCE	0.12%	0.01%	International Distribution Services	SELL	0.00%	-0.33%
Samsung Fire Ins Preferred Stock	REDUCE	0.13%	0.00%				

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

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

NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 99%
 No of Holdings : 264
 Average holding weight: 0.38%
 Median holding weight: 0.24%

	Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)
Top 5 14.2%	UBS Group	3.13%	3.20%	0.07%
	BT Group	2.57%	2.96%	0.39%
	Barclays	2.71%	2.82%	0.11%
	Societe Generale	2.87%	2.63%	-0.24%
	Citigroup	2.96%	2.61%	-0.35%
Top 10 23.1%	Panasonic Holdings	1.89%	2.25%	0.37%
	GlaxoSmithKline	1.74%	1.84%	0.10%
	BNP Paribas	1.74%	1.83%	0.09%
	Samsung Electronics	0.99%	1.64%	0.65%
Top 25 37.9%	Nokia	1.50%	1.34%	-0.16%
Top 50 53.6%				
Top 100 73.5%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1666
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)
Top 5 7.4%	JPMorgan Chase	1.72%	1.82%	0.11%
	Berkshire Hathaway	1.61%	1.64%	0.03%
	UnitedHealth Group	1.40%	1.45%	0.05%
	Exxon Mobil	1.41%	1.34%	-0.07%
	Home Depot	1.05%	1.09%	0.04%
Top 10 11.9%	Procter & Gamble	1.05%	1.08%	0.03%
	Johnson & Johnson	1.04%	0.96%	-0.08%
	Bank of America	0.79%	0.85%	0.06%
	AbbVie	0.97%	0.83%	-0.14%
Top 25 20.5%	Salesforce	0.00%	0.81%	0.81%
Top 50 30.9%				
Top 100 44.9%				

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	2.2%	23.4%	0.51%
BT Group	2.7%	17.1%	0.47%
Citigroup	2.7%	14.5%	0.39%
Barclays	2.8%	12.9%	0.36%
UBS Group	3.2%	8.3%	0.26%
Furukawa Electric	0.4%	67.1%	0.25%
Thyssenkrupp	0.9%	20.9%	0.18%
Viatis	1.0%	17.0%	0.17%
Intel Corporation	1.0%	14.9%	0.15%
KT ADR	0.8%	18.6%	0.15%
Sumitomo Electric Industries	0.5%	26.3%	0.13%
EasyJet	1.2%	10.0%	0.12%
LG Uplus	0.6%	17.7%	0.11%
Mobico Group	0.4%	27.3%	0.11%
MillerKnoll	0.6%	16.4%	0.09%
DXC Technology	0.5%	16.5%	0.09%
Walt Disney	0.3%	25.5%	0.08%
Euroapi	0.5%	15.0%	0.08%
International Airlines Group	0.3%	25.6%	0.08%
Albemarle	0.4%	16.9%	0.07%
Radius Recycling Class A	0.2%	27.0%	0.06%
CVS Health	0.7%	9.0%	0.06%
Scor	0.3%	19.3%	0.06%
Maple Leaf Foods	0.6%	10.5%	0.06%
Kroger	0.5%	13.2%	0.06%
Fresh Del Monte Produce	0.6%	8.8%	0.06%
SK Telecom ADR	0.5%	9.4%	0.05%
GrafTech International	0.3%	18.5%	0.05%
Bnk Financial Group	0.4%	13.7%	0.05%
Bristol Myers Squibb	0.5%	9.1%	0.05%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer	1.1%	-21.8%	-0.24%
BNP Paribas	1.7%	-9.7%	-0.17%
Societe Generale	2.8%	-4.9%	-0.14%
Nokia	1.4%	-8.0%	-0.11%
Samsung Electronics	1.4%	-6.9%	-0.10%
AIR France-KLM	0.5%	-18.1%	-0.09%
Hanwha Solutions	0.4%	-23.1%	-0.09%
Stora Enso Class R	0.8%	-10.1%	-0.08%
Illimity Bank	0.4%	-19.4%	-0.08%
Sumitomo Metal Mining	0.7%	-10.2%	-0.07%
Credit Agricole	0.6%	-10.0%	-0.06%
Volkswagen Non-Voting Pref Shs	0.7%	-9.2%	-0.06%
Valeo	0.5%	-11.8%	-0.06%
Kelly Services Class A	0.2%	-24.3%	-0.06%
Axa	1.3%	-4.5%	-0.06%
Commerzbank	0.5%	-11.1%	-0.05%
Adecco Group	0.4%	-12.4%	-0.05%
BPOST ORD	0.2%	-21.2%	-0.04%
SMA Solar Technology	0.3%	-14.8%	-0.04%
LG Chem	0.5%	-7.9%	-0.04%
ProSieben Sat.1 Media N	0.2%	-18.3%	-0.04%
Semen Indonesia (Persero)	0.3%	-9.8%	-0.03%
Syrah Resources	0.1%	-25.0%	-0.03%
Bouygues	0.8%	-4.3%	-0.03%
Hyundai Marine & Fire Insurance	0.3%	-10.9%	-0.03%
Samsung SDI	0.1%	-20.9%	-0.03%
SK Square	0.2%	-11.9%	-0.03%
LG Chem Preferred Stock	0.3%	-8.0%	-0.03%
Grieg Seafood	0.4%	-6.4%	-0.03%
GlaxoSmithKline	1.8%	-1.5%	-0.03%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.8%	15.7%	0.29%
Berkshire Hathaway Class B	1.6%	10.1%	0.17%
UnitedHealth Group	1.5%	11.1%	0.16%
Bank of America	0.8%	16.8%	0.14%
Wells Fargo	0.7%	21.3%	0.14%
Home Depot	1.1%	12.6%	0.14%
Walt Disney	0.5%	25.5%	0.13%
Procter & Gamble	1.1%	11.6%	0.12%
Oracle	0.8%	13.2%	0.11%
Walmart	0.7%	16.0%	0.11%
Goldman Sachs Group	0.5%	20.8%	0.10%
Chevron	0.7%	13.0%	0.10%
International Business Machines	0.5%	14.0%	0.07%
American Express	0.4%	16.0%	0.07%
Cisco Systems	0.6%	11.1%	0.07%
Morgan Stanley	0.4%	16.4%	0.07%
Exxon Mobil	1.4%	4.7%	0.07%
Honeywell International	0.4%	17.0%	0.07%
Charles Schwab	0.3%	20.5%	0.06%
Blackstone	0.3%	17.1%	0.06%
Caterpillar	0.5%	11.0%	0.06%
Deere	0.3%	18.3%	0.05%
TJX	0.4%	14.7%	0.05%
Emerson Electric	0.2%	26.4%	0.05%
Citigroup	0.3%	14.5%	0.05%
Mitsubishi UFJ Financial Group	0.3%	14.7%	0.05%
Fiserv	0.3%	14.8%	0.05%
Apollo Global Management	0.2%	25.9%	0.04%
MicroStrategy Class A	0.1%	62.9%	0.04%
Eaton	0.2%	16.7%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
AbbVie	0.9%	-7.8%	-0.07%
Alibaba Group Holding	0.5%	-9.1%	-0.04%
Broadcom	2.0%	-1.9%	-0.04%
Amgen	0.4%	-8.5%	-0.04%
Roche Holding Par Shs	0.6%	-3.8%	-0.02%
Samsung Electronics	0.3%	-6.9%	-0.02%
BNP Paribas	0.2%	-9.7%	-0.02%
Sanofi	0.3%	-5.2%	-0.02%
Target	0.2%	-8.5%	-0.02%
TotalEnergies	0.3%	-4.2%	-0.01%
Honda Motor	0.1%	-13.6%	-0.01%
Hon Hai Precision Industry	0.2%	-6.3%	-0.01%
Bayer	0.1%	-21.8%	-0.01%
Pfizer	0.4%	-3.3%	-0.01%
SK Hynix	0.1%	-12.7%	-0.01%
Regeneron Pharmaceuticals	0.1%	-8.0%	-0.01%
Nestle	0.2%	-5.4%	-0.01%
HCA Healthcare	0.2%	-6.2%	-0.01%
Mitsubishi	0.2%	-7.1%	-0.01%
BHP Group	0.4%	-2.7%	-0.01%
Unicredit	0.1%	-8.5%	-0.01%
ING Groep	0.1%	-6.5%	-0.01%
Booz Allen Hamilton Holding Class A	0.1%	-15.9%	-0.01%
Axa	0.2%	-4.5%	-0.01%
Glencore	0.1%	-5.0%	-0.01%
Celanese	0.0%	-40.3%	-0.01%
JD.com Class A	0.1%	-5.0%	-0.01%
Newmont	0.1%	-4.6%	-0.01%
Deutsche Post	0.1%	-5.8%	-0.01%
Mondelez International Class A	0.2%	-2.5%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 30/11/2024*

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 30/11/2024	-4,82%	-4,37%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,42%	-3,43%	-1,42%	-1,00%	-1,41%	-0,97%

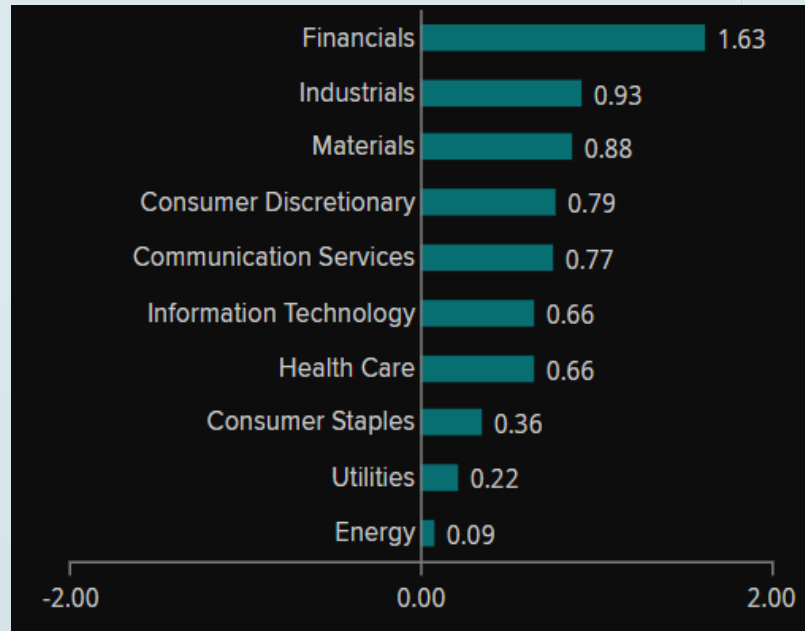
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,03%	-2,53%
Historical 1W	-2,30%	-5,66%
Historical 1M	-4,82%	-11,88%

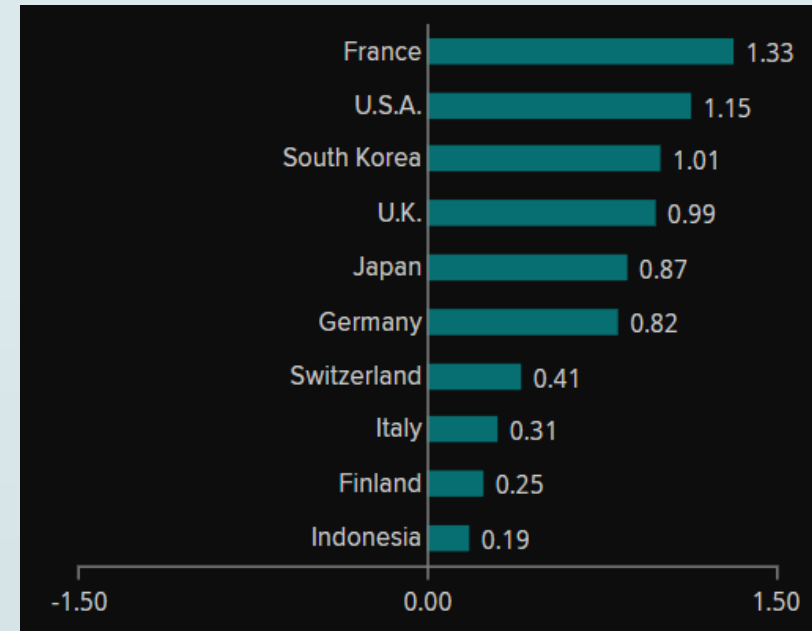
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/11/2024



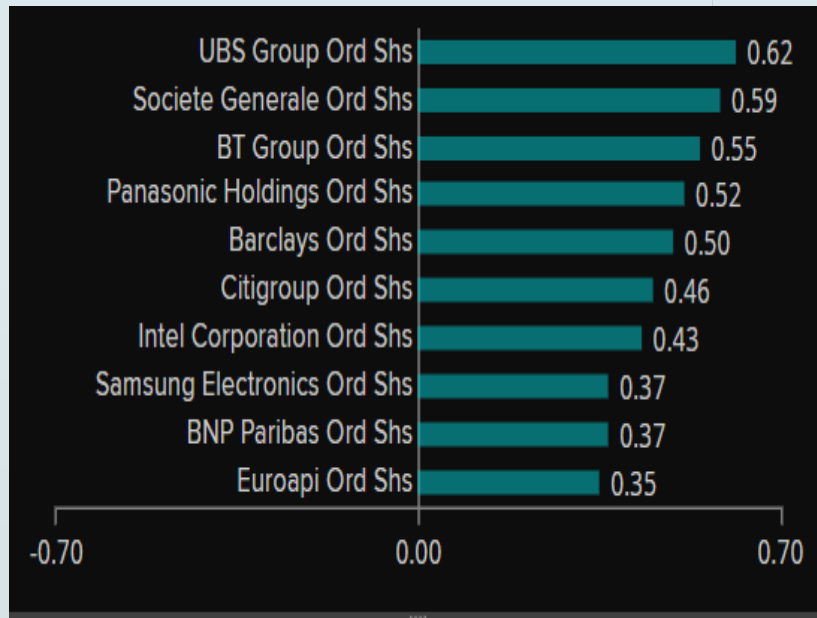
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/11/2024



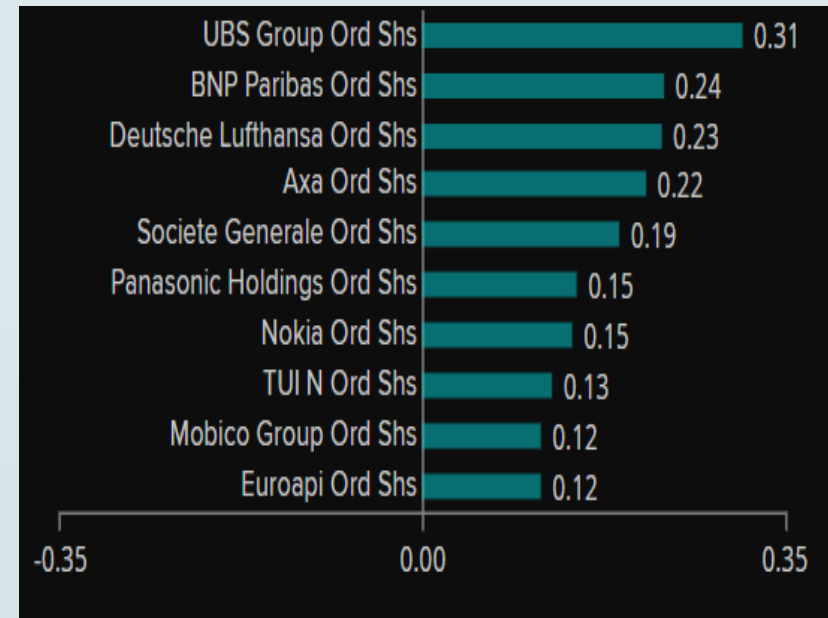
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/11/2024**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/11/2024**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/11/2024

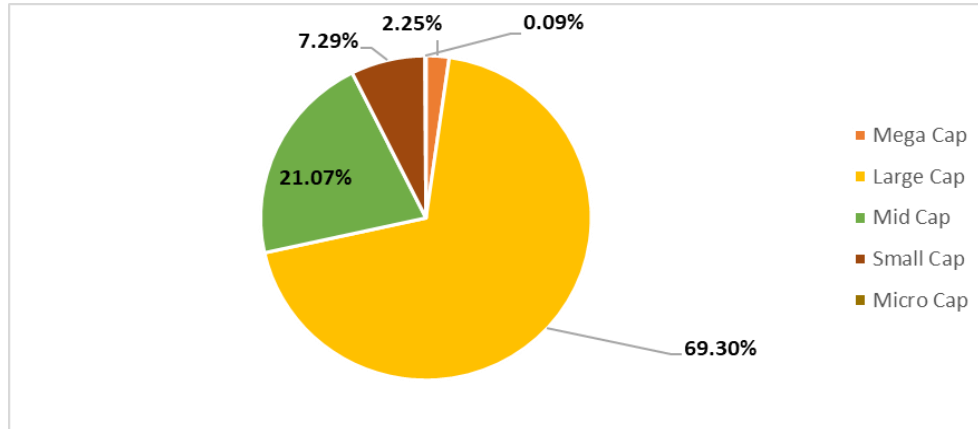
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	4.82	8.97	4.82	100.0%
UBS Group	0.34	0.62	0.31	3.2%
Societe Generale	0.32	0.59	0.19	2.6%
BT Group	0.39	0.55	-0.19	3.0%
Panasonic Holdings	0.29	0.52	0.15	2.3%
Barclays	0.34	0.50	-0.17	2.8%
Citigroup	0.27	0.46	-0.13	2.6%
Intel Corporation	0.21	0.43	0.04	1.0%
Samsung Electronics	0.26	0.37	-0.11	1.6%
BNP Paribas	0.23	0.37	0.24	1.8%
Euroapi	0.15	0.35	0.12	0.6%
GlaxoSmithKline	0.18	0.31	-0.03	1.8%
Bayer	0.15	0.28	0.09	1.0%
Thyssenkrupp	0.19	0.28	0.11	1.0%
Walgreen Boots Alliance	0.15	0.27	0.01	0.7%
Nokia	0.17	0.26	0.15	1.3%
EasyJet	0.19	0.26	0.12	1.2%
TUI N	0.19	0.25	0.13	1.1%
Telecom Italia	0.11	0.23	-0.02	0.7%
CVS Health	0.12	0.22	-0.08	0.8%
Emeis	0.14	0.21	0.08	0.4%

Source: MSCI RiskMetrics, Niche AM

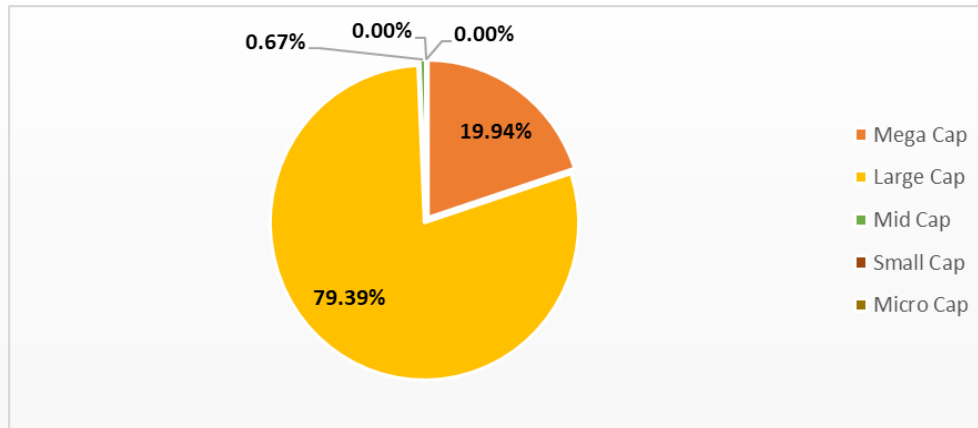
Allocation Summary *as of 30/11/2024*

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

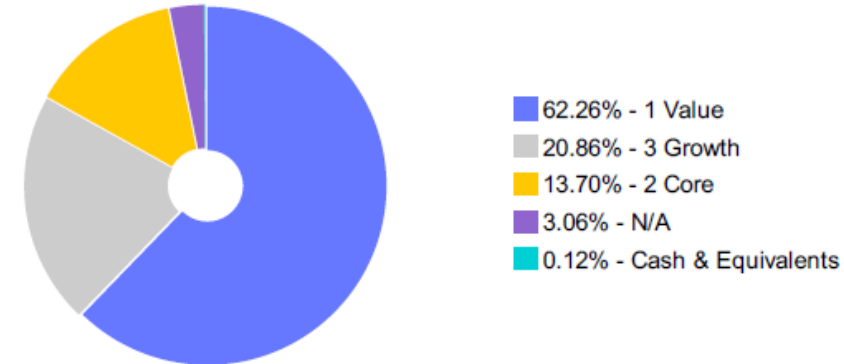
Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

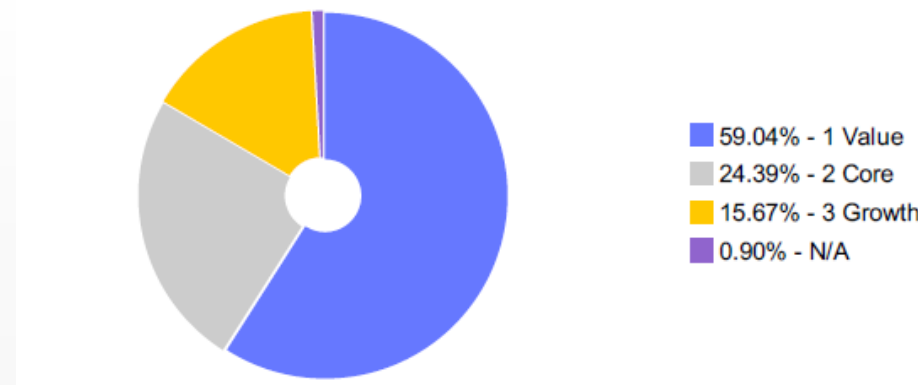
Source: Refinitiv, Niche AM

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	82%	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%	0.71%	0.35%	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 – 194 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 30/11/2024*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	162.37	-JPY 6,004,000,000	€ 36,977,274	20/12/2024
USD / JPY	147.77	-JPY 2,642,000,000	\$ 17,879,136	20/12/2024
USD / EUR	0.9104	-€ 95,600,000	\$ 105,007,040	20/12/2024
EUR / CHF	0.9366	-CHF 15,000,000	€ 16,015,375	20/12/2024
JPY/EUR	0.0061	-€ 24,209,411	JPY 4,000,000,000	20/12/2024
USD / JPY	152.25	-JPY 4,000,000,000	\$ 26,272,750	20/12/2024

JPY Exposure as a % of NAV: 10.2%

JPY Exposure as a % of NAV net of hedging: 3.7%

USD Exposure as a % of NAV: 19.0%

USD Exposure as a % of NAV net of hedging: 36.1%

CHF Exposure as a % of NAV: 3.5%

CHF Exposure as a % of NAV net of hedging: 1.6%

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