



NEF ETHICAL GLOBAL
TRENDS SDG

NICHE
ASSET MANAGEMENT

Monthly Risk Report

31 October 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 31/10/2024

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	72	66	75	74
Ethical Farming	73	77	74	70
Inclusive Education	70	56	80	61
Renewable Energy	72	74	73	68
Responsible Savings Management	78	72	76	87
Globalization of Transport	70	69	72	66
Transparent Information	60	51	61	60
Civil Infrastructure	74	80	75	64
Infrastructure for Work	70	58	74	76
Aging Population	72	66	76	69
The Good Insurance	72	79	72	74
The Good Bank	77	84	78	77
The Fibers of the Future	66	70	70	58
Electric Mobility	74	75	79	64
New Distribution Models	59	61	67	52
New Lifestyles	66	66	67	67
Epidemic and Pandemic Prevention	84	81	91	75
Smart Housing	74	81	78	62
Smart Mobility	69	73	67	65
Substitution of Plastic and Steel	75	80	72	69
Enhancement of Local Resources	72	80	81	48
Medicine for All	77	84	89	53
Diagnostics	77	77	83	68
Psychiatric Disorders	55	54	64	41
Oncology	75	76	76	73
Waste Management and Water Treatment	76	81	75	70
Materials Recycling	64	69	65	58
6G	72	67	77	67
PORTFOLIO AVERAGE	75	76	77	70

Source: Refinitiv, Niche AM

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

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	32.8	A
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Veon	37.0	BBB
Euroapi	-	AA
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA
DL E&C	-	AA

SDG Analysis by trend as of 31/10/2024

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.7
Ethical Farming	97%	8	9.0
Inclusive Education	53%	8	8.1
Renewable Energy	92%	8	8.6
Responsible Savings Management	19%	7	6.8
Globalization of Transport	78%	7	7.6
Transparent Information	59%	8	7.6
Civil Infrastructure	99%	7	8.0
Infrastructure for Work	97%	7	7.9
Aging Population	100%	8	8.6
The Good Insurance	75%	8	7.8
The Good Bank	73%	8	8.0
Medicine for All	100%	7	8.0
The Fibers of the Future	68%	8	8.4
Electric Mobility	77%	8	8.3
New Distribution Models	79%	7	7.8
New Lifestyles	97%	8	8.5
Epidemics and Pandemics Prevention	100%	8	8.0
Smart Housing	82%	8	8.0
Smart Mobility	85%	8	8.8
Replacing Plastic and Steel	90%	8	8.8
Diagnostics	93%	8	8.7
Oncology	100%	9	8.8
Psychiatric Disorders	100%	8	8.0
Materials Recycling	97%	8	8.3
Waste Management and Water Treatment	98%	8	8.8
Enhancement of Local Resources	100%	8	9.0
6G	97%	8	8.2
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 31 October' 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 31/10/2024	% 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**	14.48	-	-0.34%	-	0.28%	-	7.82%	-	18.79%		14.20%	-	44.80%
Infrastructure	-	-	-2.31%	-	1.02%	-	11.80%	-	30.65%	-	24.56%	-	71.78%
Finance	-	-	3.30%	-	1.61%	-	24.41%	-	43.09%	-	39.41%	-	72.40%
Communication	-	-	-0.93%	-	2.40%	-	14.33%	-	23.30%	-	20.03%	-	47.12%
Mobility	-	-	-4.70%	-	-4.29%	-	-11.12%	-	1.26%	-	-5.83%	-	38.79%
Health	-	-	-0.60%	-	-3.33%	-	-4.59%	-	3.90%	-	-8.33%	-	1.75%
Materials	-	-	-3.96%	-	-3.65%	-	-3.11%	-	1.59%	-	-15.68%	-	9.24%
Food	-	-	-3.54%	-	-0.25%	-	-3.46%	-	2.57%	-	14.58%	-	51.10%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	364.84	-2.49%	-0.24%	2.26%	1.71%	13.34%	14.94%	28.19%	24.57%	19.70%	27.16%	44.92%	48.16%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	389.33	0.49%	0.49%	2.23%	2.23%	18.03%	18.03%	29.29%	29.29%	25.20%	25.20%	71.44%	71.44%
USA (.SP500)	5705.45	-0.99%	1.29%	3.32%	2.77%	19.62%	21.30%	36.04%	32.21%	23.89%	31.60%	85.35%	89.48%
Tokyo Stock Exchange (.TOPX)	2695.51	1.87%	-1.54%	-3.53%	-5.34%	13.91%	7.17%	19.60%	15.95%	34.70%	7.29%	61.75%	18.06%
Europe (.STOXX)	505.39	-3.35%	-3.35%	-2.47%	-2.47%	5.51%	5.51%	16.54%	16.54%	6.28%	6.28%	25.28%	25.28%
Emerging Markets (EEM)	44.45	-3.07%	-0.84%	3.49%	2.94%	10.54%	12.10%	21.12%	17.70%	-12.71%	-7.27%	2.45%	4.73%

* 04/11/2019

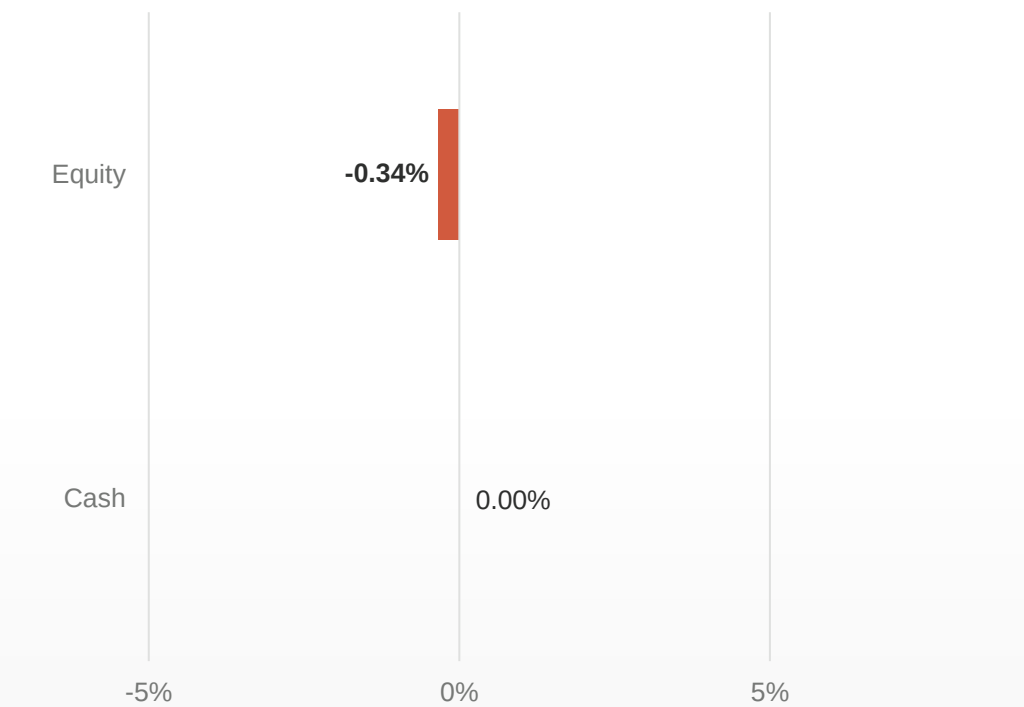
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,34% (30 September' 24 – 31 October' 24)



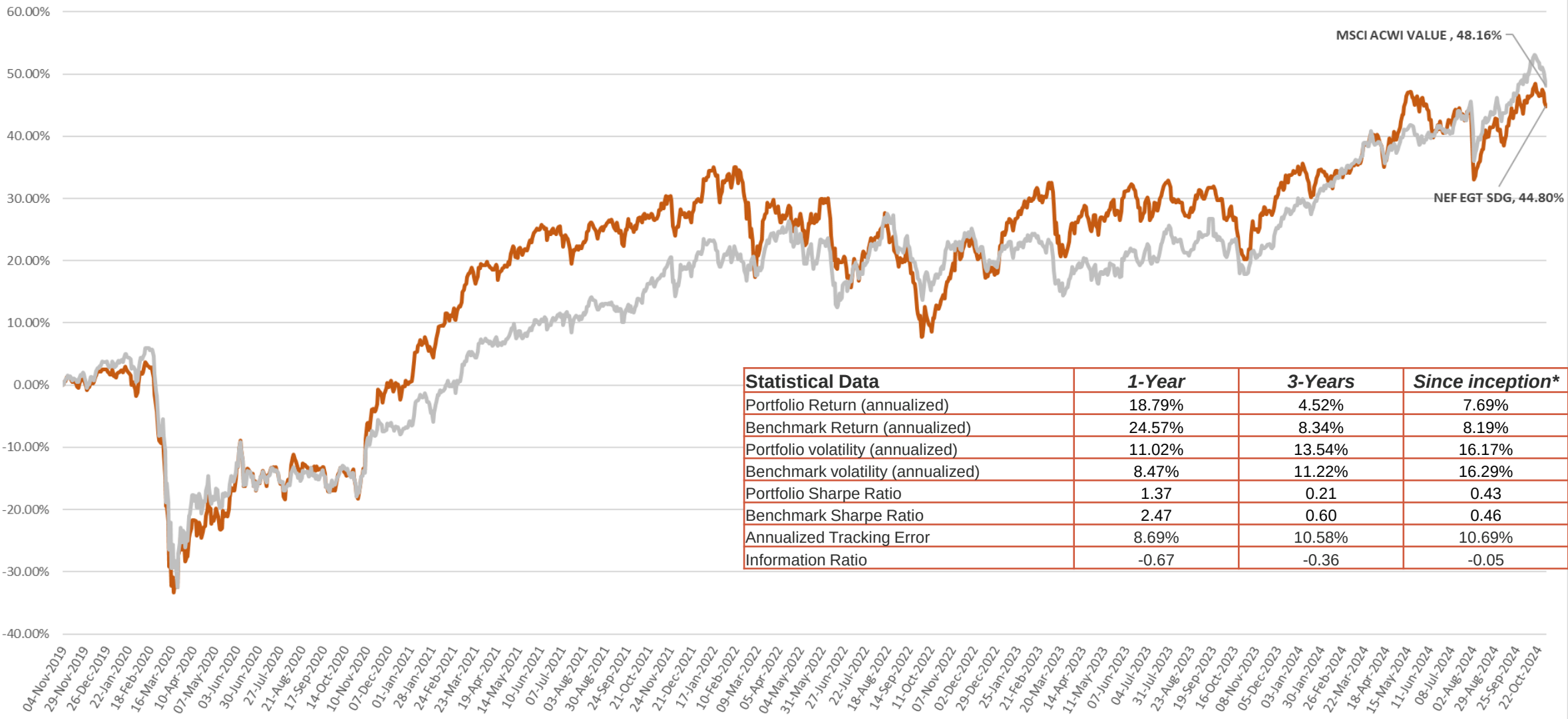
Performance Breakdown by Asset Class
(30 September' 24 – 31 October' 24)



As of 31 October' 24	
AUM (€ mln)	801,233 mln

PORTFOLIO vs Benchmark*

as of 31 October' 24



* 04/11/2019

PORTFOLIO: Relative Performance by Sector

(30 September' 24– 31 October' 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%	-0.3%	-0.2%	-0.1%	-0.1%	-0.1%	0.0%
Financials	23%	25%	-2%	3.3%	2.6%	0.7%	0.1%	-0.1%	0.2%
Communication Services	14%	4%	10%	-1.4%	1.5%	-2.9%	-0.2%	0.2%	-0.4%
Industrials	13%	11%	2%	-1.0%	0.0%	-0.9%	-0.1%	0.0%	-0.1%
Materials	11%	5%	6%	-5.2%	-4.0%	-1.2%	-0.4%	-0.2%	-0.2%
Health Care	10%	12%	-2%	-3.0%	-2.3%	-0.7%	0.0%	0.0%	-0.1%
Consumer Discretionary	9%	7%	1%	-0.3%	-3.6%	3.2%	0.2%	0.0%	0.3%
Consumer Staples	7%	8%	-2%	1.3%	-1.8%	3.2%	0.2%	0.0%	0.2%
Information Technology	6%	10%	-4%	1.6%	0.4%	1.2%	0.0%	0.0%	0.1%
Utilities	4%	5%	-1%	-0.6%	-1.1%	0.5%	0.0%	0.0%	0.0%
Real Estate	1%	4%	-3%	-1.7%	-2.2%	0.5%	0.1%	0.1%	0.0%
Energy	0%	7%	-7%	-2.0%	0.8%	-2.8%	-0.1%	-0.1%	0.0%
Funds*	1%		1%	-2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

(30 September' 24– 31 October' 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%	-0.3%	-0.2%	-0.1%	-0.1%	-1.8%	1.7%
U.S.A.	16%	63%	-47%	4.1%	1.0%	3.1%	-0.1%	-0.6%	0.5%
France	14%	2%	12%	2.9%	-2.2%	5.1%	0.5%	-0.2%	0.7%
U.K.	14%	4%	9%	-3.6%	-2.3%	-1.3%	-0.4%	-0.2%	-0.2%
South Korea	11%	1%	10%	-3.3%	-4.9%	1.6%	-0.3%	-0.5%	0.2%
Germany	11%	2%	8%	-2.7%	-3.4%	0.8%	-0.2%	-0.3%	0.1%
Japan	10%	5%	5%	-2.0%	-1.7%	-0.3%	-0.1%	-0.1%	0.0%
Switzerland	4%	3%	1%	2.5%	-2.1%	4.7%	0.2%	0.0%	0.2%
Italy	4%	1%	3%	-5.9%	-0.3%	-5.6%	-0.2%	0.0%	-0.2%
Finland	2%	0%	2%	2.5%	-2.2%	4.7%	0.1%	0.0%	0.1%
Indonesia	2%	0%	2%	2.0%	-3.2%	5.2%	0.0%	-0.1%	0.1%
Spain	2%	1%	1%	0.8%	-2.2%	3.0%	0.0%	0.0%	0.1%
Netherlands	2%	1%	1%	-2.4%	-2.7%	0.3%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-1.9%	-6.2%	4.3%	0.0%	-0.1%	0.1%
Canada	1%	3%	-2%	-1.7%	-0.5%	-1.2%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	5.4%	-0.9%	6.3%	0.0%	0.0%	0.0%
Others	4%	13%	-9%	-1.3%	-2.8%	1.5%	0.3%	0.2%	0.1%
Cash & Equivalents	2%		2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(30 September' 24– 31 October' 24)

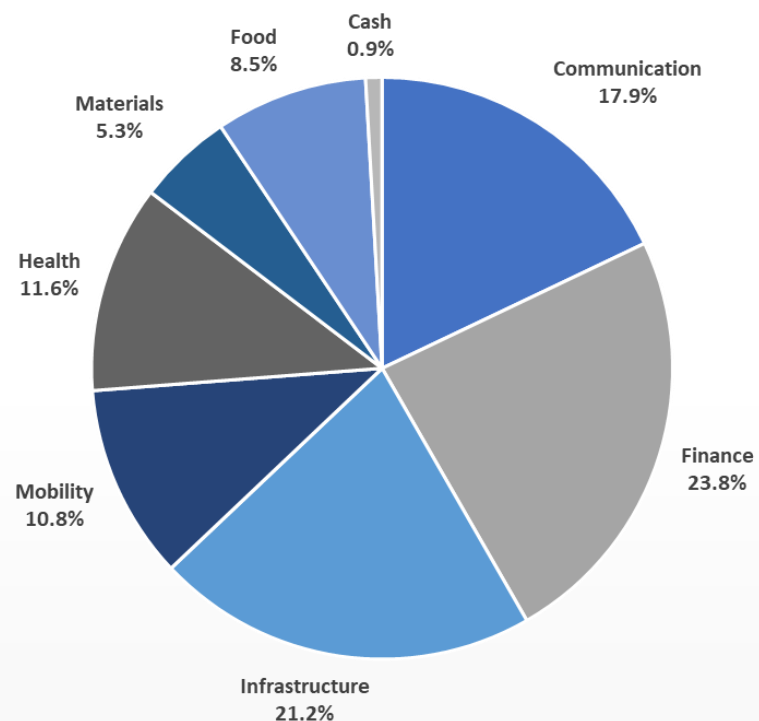
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-0.3%	-0.2%	-0.1%	-0.1%	-1.1%	1.0%
US Dollar*	34%	62%	-28%	3.4%	1.0%	2.3%	0.4%	-0.4%	0.8%
Euro	29%	10%	19%	-1.0%	-2.0%	0.9%	-0.1%	-0.3%	0.3%
UK Pound	14%	4%	10%	-3.6%	-2.5%	-1.0%	-0.4%	-0.2%	-0.1%
South Korean Won	11%	1%	10%	-3.3%	-4.9%	1.6%	-0.3%	-0.5%	0.2%
Japanese Yen*	3%	5%	-1%	-12.5%	-1.7%	-10.8%	-0.4%	0.0%	-0.4%
Indonesian Rupiah	2%	0%	2%	2.0%	-3.2%	5.2%	0.0%	0.0%	0.1%
Swiss Franc*	1%	3%	-2%	4.4%	-2.0%	6.4%	0.1%	0.0%	0.1%
Canadian Dollar	1%	3%	-2%	-1.7%	-0.5%	-1.2%	0.0%	0.0%	0.0%
Other	4%	12%	-9%	0.8%	-3.0%	3.8%	0.4%	0.2%	0.1%

* net of hedging

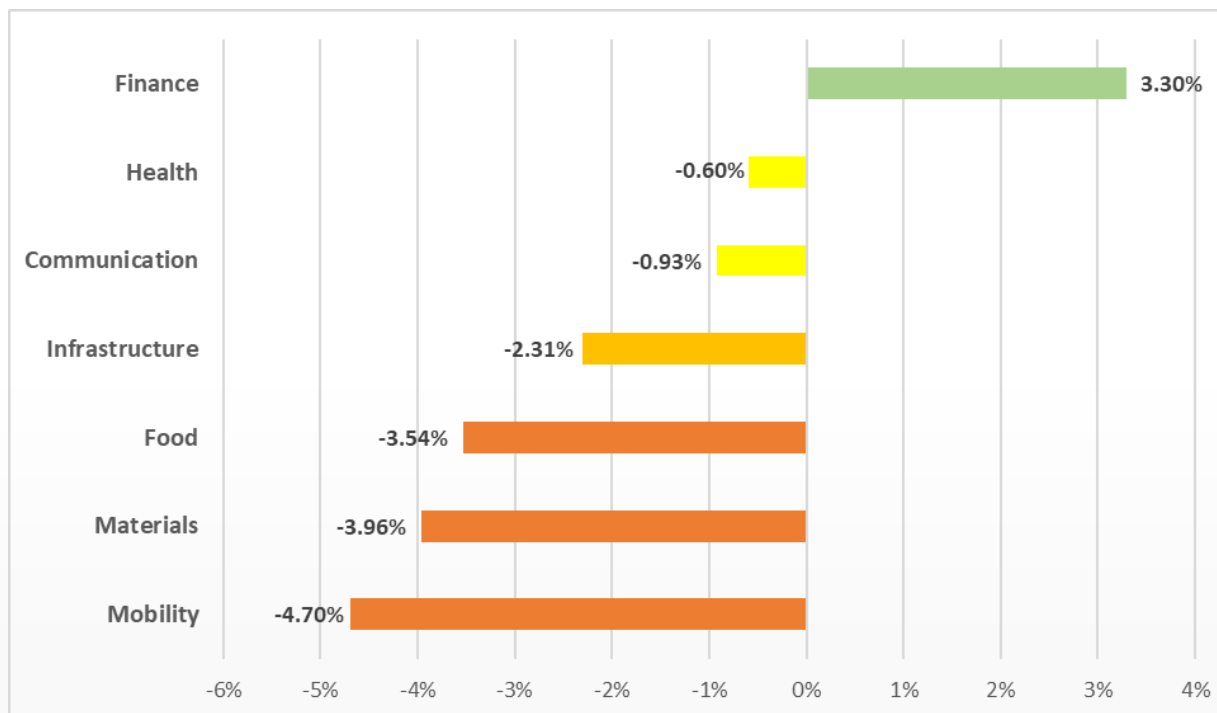
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 October' 24

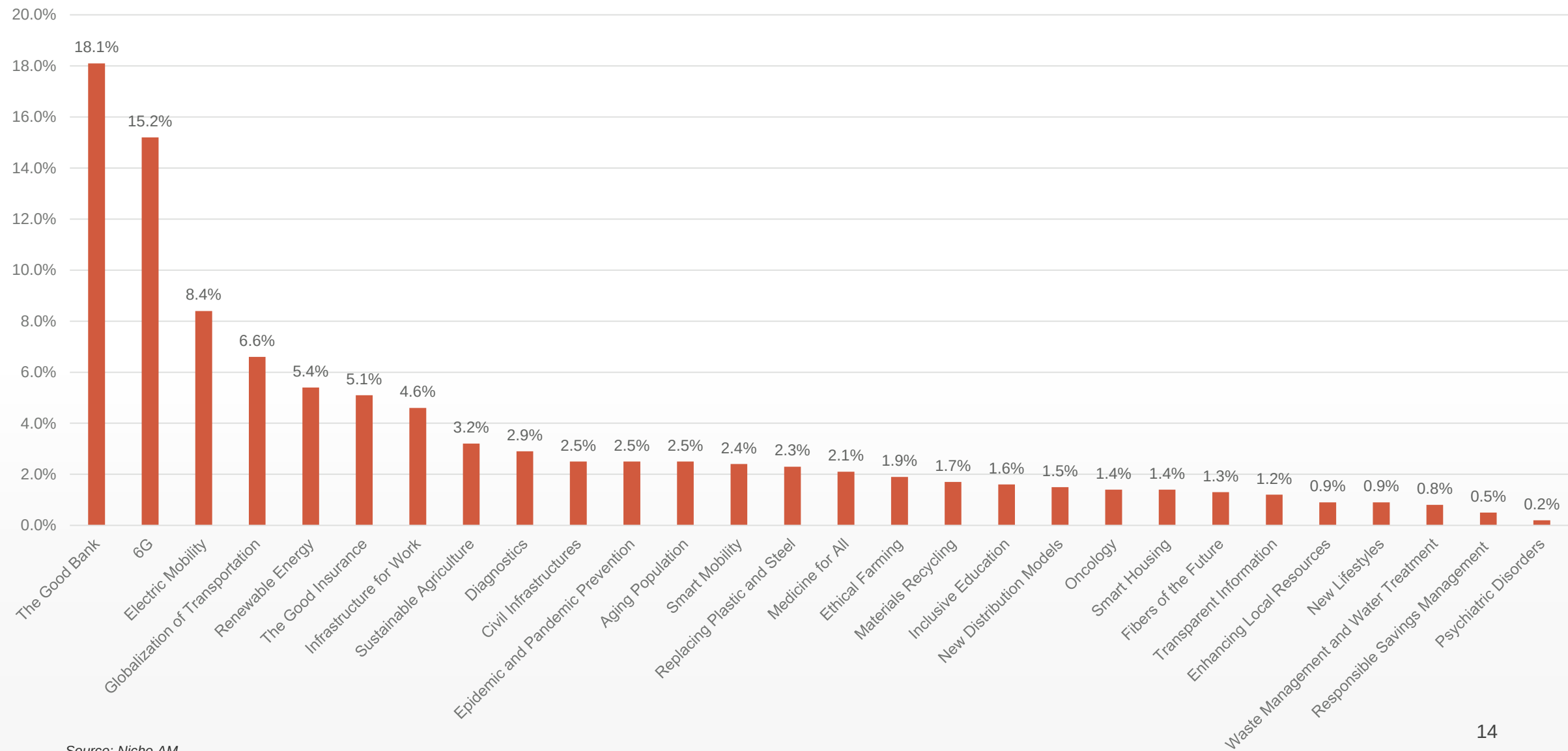


Theme equity performance
(30 September' 24– 31 October' 24)



EQUITY PORTFOLIO: Equity Breakdown by Trends

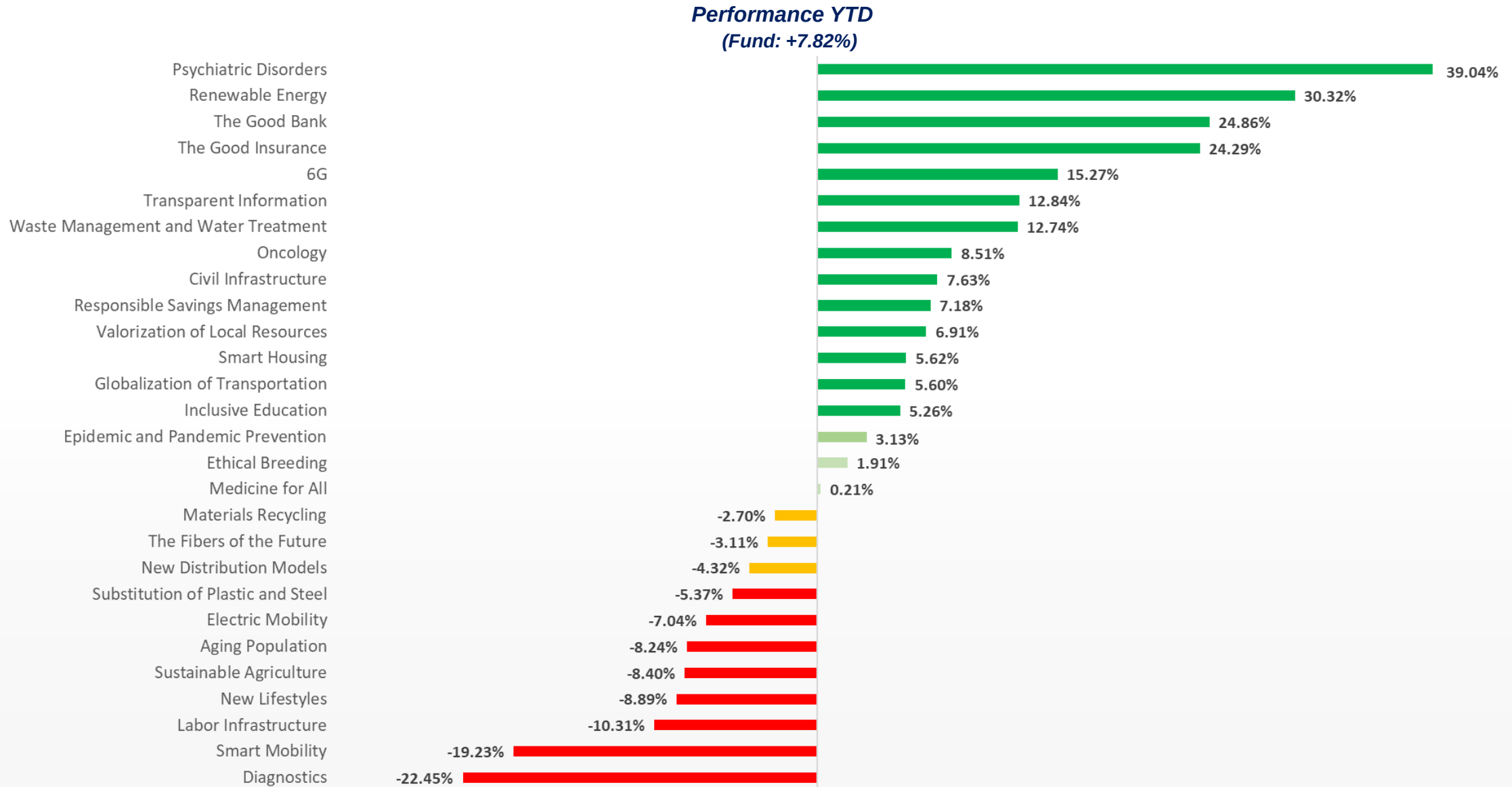
as of 31 October' 24



Source: Niche AM

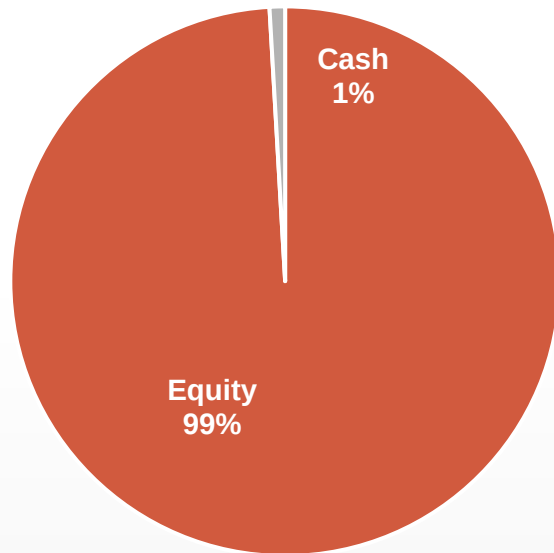
EQUITY PORTFOLIO: Performance by Trends

as of 31 October' 24

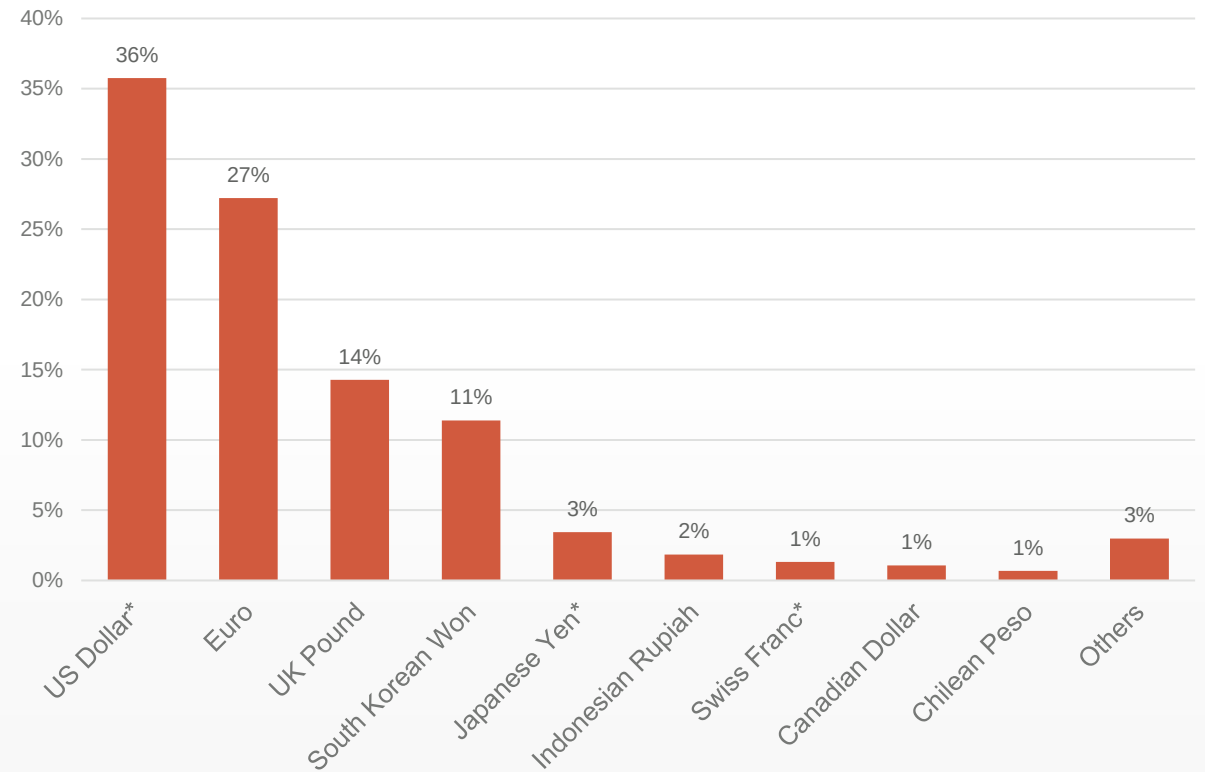


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October' 24



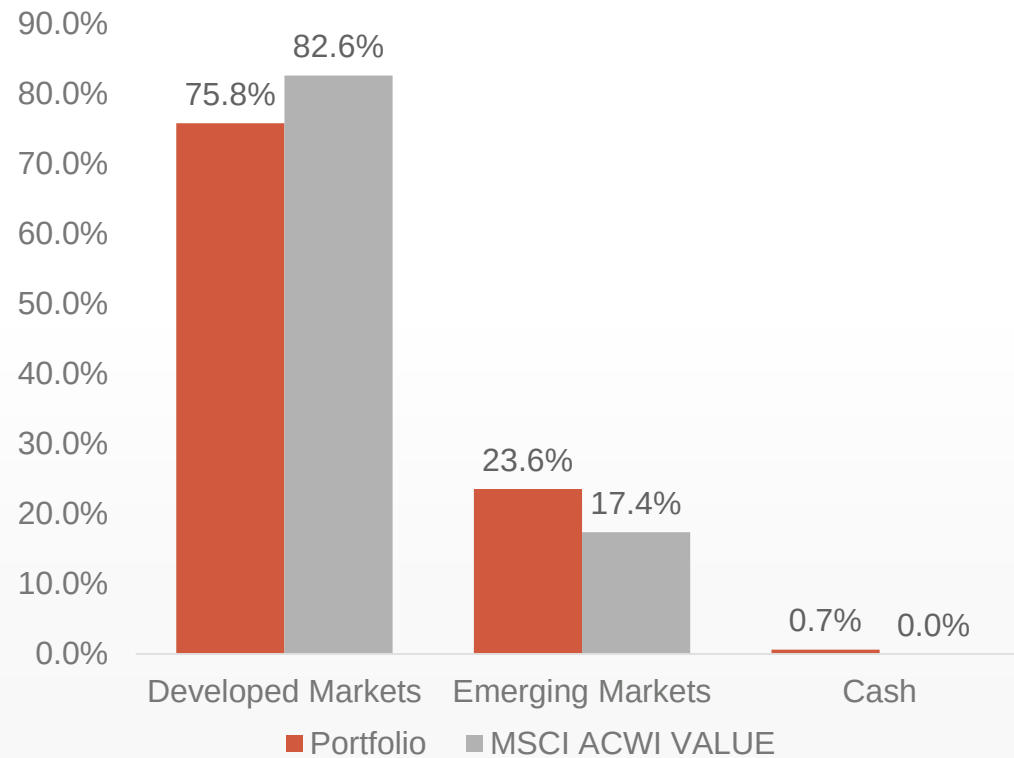
Breakdown by Currency
as of 31 October' 24



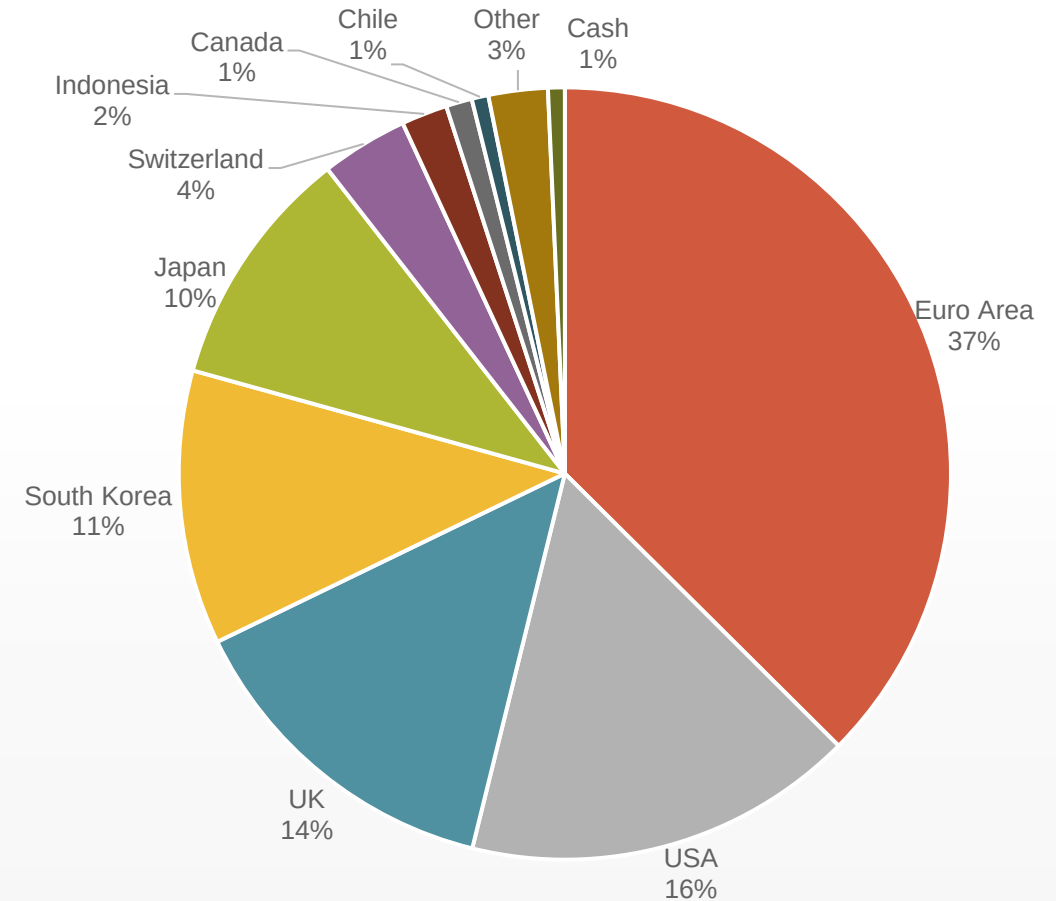
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development* as of 31 October' 24



Breakdown by Country as of 31 October' 24

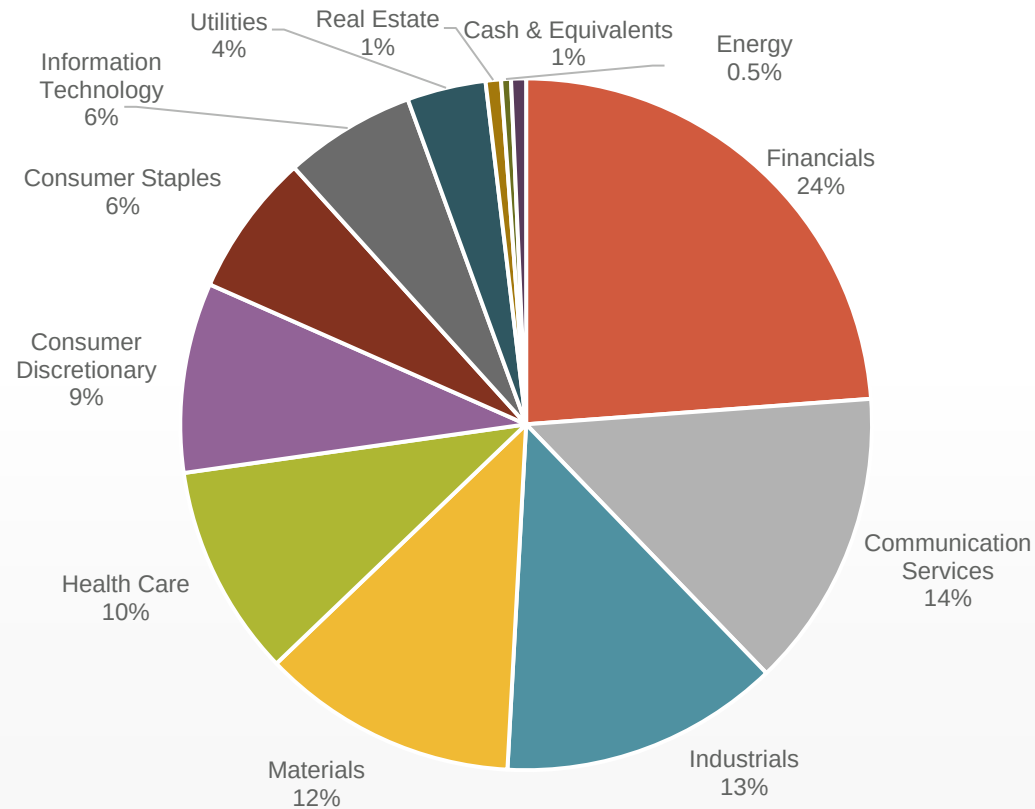


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 October' 24



Source: Niche AM, Refinitiv

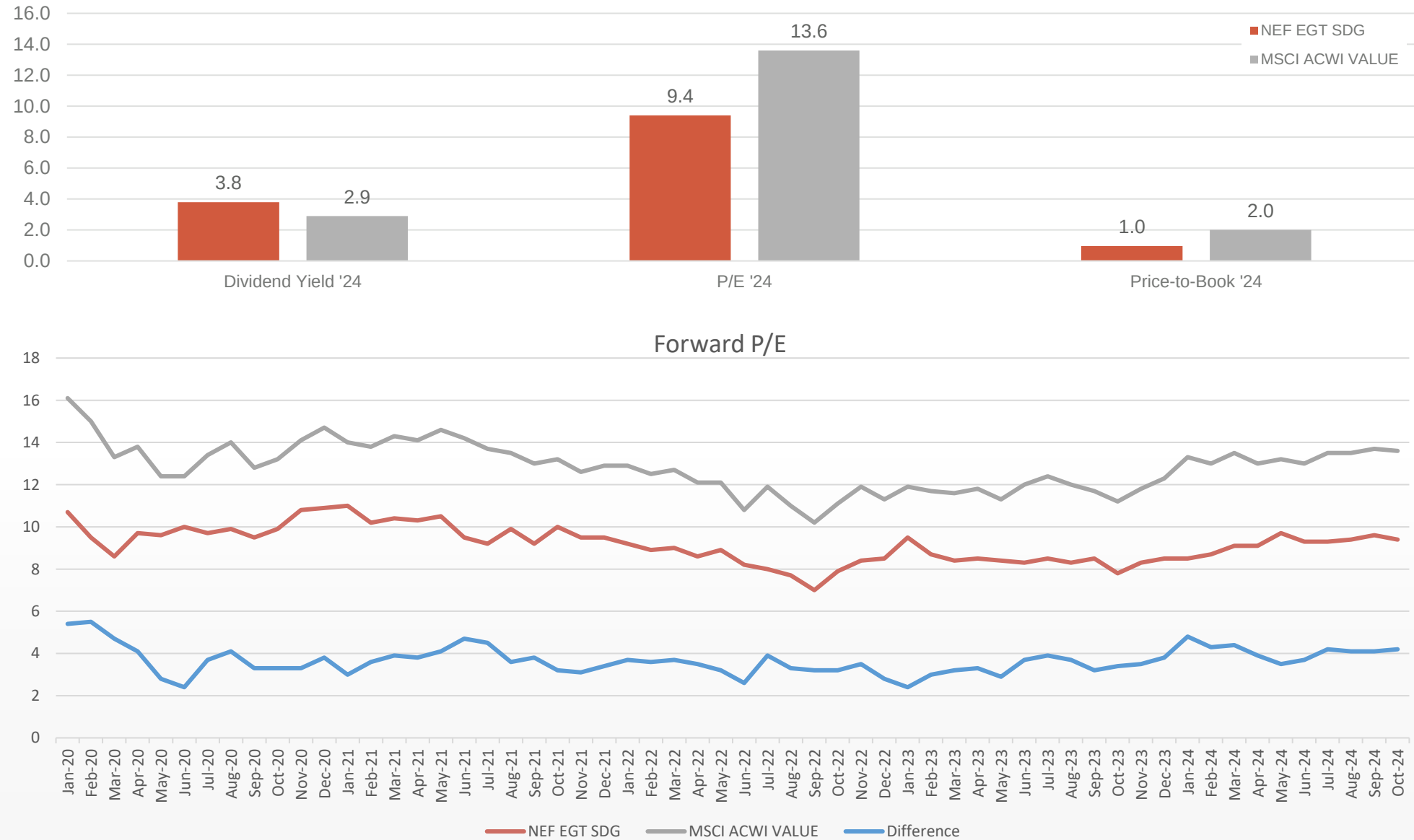
Average Equity Breakdown by sector vs Benchmark as of 31 October' 24 Rebased

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

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

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Crest Nicholson Holdings	BUY	0.13%	0.13%	Ferrexpo	ADD	0.11%	0.05%
Samsung SDS	BUY	0.11%	0.11%	Sumitomo Heavy Industries	ADD	0.37%	0.05%
UNIQA Insurance Group	BUY	0.06%	0.06%	LG Uplus	ADD	0.59%	0.04%
Air New Zealand	BUY	0.04%	0.04%	Finnair	ADD	0.15%	0.04%
DL E&C	BUY	0.03%	0.03%	Industrial Bank Of Korea	ADD	0.20%	0.04%
Samsung Electronics	ADD	0.99%	0.38%	K S N	ADD	0.34%	0.04%
GlaxoSmithKline	ADD	1.74%	0.24%	Dongwon Industries	ADD	0.12%	0.04%
Cj Cheiljedang	ADD	0.35%	0.16%	BPOST ORD	ADD	0.24%	0.04%
Abrdn	ADD	0.22%	0.13%	Nutrien	ADD	0.09%	0.04%
SMA Solar Technology	ADD	0.32%	0.12%	Bunge Global	ADD	0.11%	0.04%
Bouygues	ADD	0.78%	0.12%	Renewi	ADD	0.10%	0.03%
AIR France-KLM	ADD	0.58%	0.11%	Umicore	ADD	0.37%	0.03%
Hyundai Marine & Fire Insurance	ADD	0.29%	0.11%	Proximus	ADD	0.18%	0.02%
Eramet	ADD	0.25%	0.10%	Warner Bros. Discovery	ADD	0.08%	0.02%
Emeis	ADD	0.44%	0.09%	DGB Financial Group	ADD	0.10%	0.02%
Clariane	ADD	0.12%	0.07%	LG Electronics	ADD	0.21%	0.02%
Bukalapak.com	ADD	0.12%	0.06%	Bank Danamon Indonesia	ADD	0.21%	0.02%
Reach	ADD	0.07%	0.06%	DL	ADD	0.06%	0.02%
Illimity Bank	ADD	0.39%	0.06%	Indocement Tunggul Prakarsa	ADD	0.06%	0.01%
Teleperformance	ADD	0.25%	0.05%	Biesse	ADD	0.19%	0.01%

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

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Cj Cheiljedang Pref Shs	ADD	0.11%	0.01%	International Distribution Services	REDUCE	0.33%	-0.04%
Hyundai Engineering & Construction	ADD	0.56%	0.01%	Air Canada Voting and Variable Voting	REDUCE	0.10%	-0.04%
Telecom Italia	ADD	0.78%	-0.01%	Axa	REDUCE	1.34%	-0.06%
Aviva	ADD	0.31%	-0.01%	Coway	REDUCE	0.12%	-0.06%
Stora Enso	ADD	0.78%	-0.02%	Rakuten Group	REDUCE	0.29%	-0.08%
Hanwha Solutions	ADD	0.48%	-0.05%	Allianz	REDUCE	0.32%	-0.08%
Valeo	ADD	0.54%	-0.08%	H. Lundbeck Class B	REDUCE	0.19%	-0.12%
Barclays	REDUCE	2.71%	0.02%	Koninklijke Philips	REDUCE	0.21%	-0.15%
Bristol Myers Squibb	REDUCE	0.71%	0.02%	Acea	SELL	0.00%	-0.01%
GrafTech International	REDUCE	0.28%	0.00%	Danone	SELL	0.00%	-0.02%
WEBUILD	REDUCE	0.25%	-0.01%	KB Financial Group ADR	SELL	0.00%	-0.05%
H. Lundbeck Class A	REDUCE	0.05%	-0.01%	Novartis	SELL	0.00%	-0.08%
Pearson	REDUCE	0.17%	-0.01%	Unisys	SELL	0.00%	-0.09%
GAM Holding	REDUCE	0.03%	-0.02%	International Business Machines	SELL	0.00%	-0.54%
Fresh Del Monte Produce	REDUCE	0.67%	-0.02%	Siemens Energy N	SELL	0.00%	-0.68%

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

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

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 99%
 No of Holdings : 263
 Average holding weight: 0.38%
 Median holding weight: 0.25%

	Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)
Top 5 14.2%	UBS Group	3.02%	3.11%	0.09%
	Citigroup	2.77%	2.94%	0.17%
	Societe Generale	2.39%	2.86%	0.47%
	Barclays	2.69%	2.72%	0.03%
	BT Group	2.74%	2.58%	-0.16%
Top 10 22.6%	Panasonic Holdings	1.93%	2.03%	0.10%
	BNP Paribas	1.68%	1.74%	0.06%
	GlaxoSmithKline	1.50%	1.74%	0.24%
Top 25 37.1%	Nokia	1.34%	1.50%	0.16%
	Axa	1.41%	1.34%	-0.06%
Top 50 53.1%				
Top 100 72.8%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1648
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)
Top 5 8.2%	Broadcom	2.00%	2.02%	0.02%
	JPMorgan Chase	1.59%	1.72%	0.13%
	Berkshire Hathaway	1.60%	1.61%	0.01%
	Exxon Mobil	1.38%	1.41%	0.03%
	UnitedHealth Group	1.41%	1.40%	-0.01%
Top 10 13.1%	Home Depot	1.05%	1.05%	0.00%
	Procter & Gamble	1.07%	1.05%	-0.02%
	Johnson & Johnson	1.02%	1.04%	0.01%
Top 25 22.1%	AbbVie	0.92%	0.97%	0.05%
	Bank of America	0.73%	0.79%	0.06%
Top 50 32.7%				
Top 100 46.4%				

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	2.5%	18.1%	0.45%
Nokia	1.4%	11.0%	0.15%
Citigroup	2.8%	5.4%	0.15%
TUI N	1.0%	11.8%	0.12%
Barclays	2.8%	4.2%	0.12%
GrafTech International	0.3%	32.4%	0.10%
Bristol Myers Squibb	0.7%	12.0%	0.09%
Fresh Del Monte Produce	0.7%	11.7%	0.08%
UBS Group	3.2%	2.1%	0.07%
Siemens Energy N	0.5%	14.5%	0.07%
Lincoln National	0.4%	15.0%	0.07%
Nikon	0.3%	24.0%	0.07%
Walgreen Boots Alliance	0.7%	8.5%	0.06%
Grieg Seafood	0.4%	12.1%	0.05%
KT ADR	0.8%	5.1%	0.04%
General Motors	0.2%	16.4%	0.04%
Alstom	0.5%	7.6%	0.04%
AT&T	0.5%	6.7%	0.04%
BNP Paribas	1.7%	1.9%	0.03%
Hyundai Mobis	0.3%	11.7%	0.03%
Emeis	0.4%	8.3%	0.03%
Indofood Sukses Makmur	0.4%	6.9%	0.03%
Mapfre	0.3%	9.8%	0.03%
E-Mart	0.3%	7.5%	0.03%
Gilead Sciences	0.3%	8.9%	0.02%
Viatis	0.9%	2.7%	0.02%
Ferrexpo	0.1%	31.7%	0.02%
Syrah Resources	0.1%	16.5%	0.02%
VEON ADR	0.3%	8.0%	0.02%
Air Canada	0.2%	14.7%	0.02%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer	1.2%	-18.2%	-0.22%
BT Group	2.7%	-7.9%	-0.21%
GlaxoSmithKline	1.5%	-9.5%	-0.14%
Valeo	0.6%	-17.8%	-0.10%
Hanwha Solutions	0.5%	-19.2%	-0.09%
Stora Enso Class R	0.8%	-11.1%	-0.09%
LG Chem	0.6%	-14.3%	-0.09%
Sainsbury(J)	0.8%	-11.2%	-0.09%
Panasonic Holdings	1.9%	-3.9%	-0.07%
Illimity Bank	0.4%	-20.7%	-0.07%
Thyssenkrupp	0.8%	-7.8%	-0.07%
Hyundai Engineering & Construction	0.6%	-10.9%	-0.06%
LG Chem Preferred Stock	0.4%	-15.6%	-0.06%
Intel Corporation	0.9%	-5.7%	-0.05%
Telecom Italia	0.8%	-6.7%	-0.05%
Vodafone Group	1.0%	-5.4%	-0.05%
Volkswagen Non-Voting Pref Shs	0.7%	-6.5%	-0.05%
CVS Health	0.7%	-6.6%	-0.05%
Eramet	0.2%	-23.7%	-0.04%
Teijin	0.7%	-6.3%	-0.04%
Koninklijke Philips	0.2%	-18.0%	-0.04%
Samsung Electronics	0.8%	-5.7%	-0.04%
Telecom Italia S.P.A.	0.7%	-5.9%	-0.04%
MillerKnoll	0.5%	-7.2%	-0.04%
EasyJet	1.1%	-3.2%	-0.04%
Deutsche Lufthansa	1.0%	-3.3%	-0.03%
LG Electronics	0.2%	-16.4%	-0.03%
Cj Cheiljedang	0.3%	-12.0%	-0.03%
Maple Leaf Foods	0.6%	-5.3%	-0.03%
POSTNL	0.2%	-12.2%	-0.03%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.7%	8.8%	0.15%
Wells Fargo	0.6%	18.1%	0.10%
Bank of America	0.8%	8.3%	0.06%
AbbVie	0.9%	7.0%	0.06%
Philip Morris International	0.5%	12.4%	0.06%
Morgan Stanley	0.4%	15.6%	0.06%
Ge Vernova	0.2%	21.6%	0.04%
Blackstone	0.3%	13.2%	0.04%
Fiserv	0.3%	13.2%	0.04%
Cisco Systems	0.6%	6.6%	0.04%
Comcast Class A	0.4%	8.3%	0.04%
Exxon Mobil	1.4%	2.4%	0.03%
Bristol Myers Squibb	0.3%	12.0%	0.03%
Charles Schwab	0.3%	12.3%	0.03%
Goldman Sachs Group	0.4%	7.5%	0.03%
Hon Hai Precision Industry	0.2%	14.5%	0.03%
Williams	0.2%	17.9%	0.03%
AT&T	0.4%	6.7%	0.03%
Chevron	0.7%	3.9%	0.03%
Walmart	0.6%	4.3%	0.03%
Shell	0.6%	4.8%	0.03%
Apollo Global Management	0.1%	17.9%	0.03%
Gilead Sciences	0.3%	8.9%	0.03%
Mitsubishi UFJ Financial Group	0.3%	8.2%	0.02%
Broadcom	2.1%	1.2%	0.02%
General Motors	0.1%	16.4%	0.02%
BlackRock	0.4%	6.2%	0.02%
Automatic Data Processing	0.3%	7.4%	0.02%
ConocoPhillips	0.3%	7.0%	0.02%
T Mobile US	0.2%	11.2%	0.02%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alibaba Group Holding	0.5%	-11.7%	-0.06%
Elevance Health	0.3%	-19.8%	-0.06%
Coca-Cola	0.7%	-6.6%	-0.05%
Danaher	0.5%	-9.2%	-0.04%
BHP Group	0.4%	-10.0%	-0.04%
Regeneron Pharmaceuticals	0.2%	-18.0%	-0.03%
Thermo Fisher Scientific	0.3%	-9.2%	-0.03%
Nike Class B	0.3%	-10.3%	-0.03%
Merck & Co	0.4%	-7.4%	-0.03%
Toronto Dominion	0.3%	-9.2%	-0.03%
ProLogis REIT	0.3%	-8.1%	-0.02%
International Business Machines	0.5%	-3.9%	-0.02%
Newmont	0.2%	-12.6%	-0.02%
Reliance Industries	0.3%	-7.6%	-0.02%
Novartis	0.6%	-3.2%	-0.02%
HCA Healthcare	0.2%	-9.3%	-0.02%
Sanofi	0.3%	-5.6%	-0.02%
Cigna	0.3%	-6.6%	-0.02%
NextEra Energy	0.4%	-3.6%	-0.02%
Samsung Electronics	0.3%	-5.7%	-0.02%
Procter & Gamble	1.1%	-1.4%	-0.01%
Intel Corporation	0.3%	-5.7%	-0.01%
Centene	0.1%	-15.0%	-0.01%
Bayer	0.1%	-18.2%	-0.01%
CVS Health	0.2%	-6.6%	-0.01%
American Tower REIT	0.3%	-4.9%	-0.01%
Lloyds Banking Group	0.1%	-10.5%	-0.01%
Lockheed Martin	0.3%	-4.0%	-0.01%
Humana	0.1%	-16.3%	-0.01%
Rio Tinto	0.2%	-6.7%	-0.01%

Ex-ante analysis: VaR *as of 31/10/2024*

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 31/10/2024	-4,37%	-5,12%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,43%	-3,86%	-1,41%	-0,97%	-1,39%	-0,98%

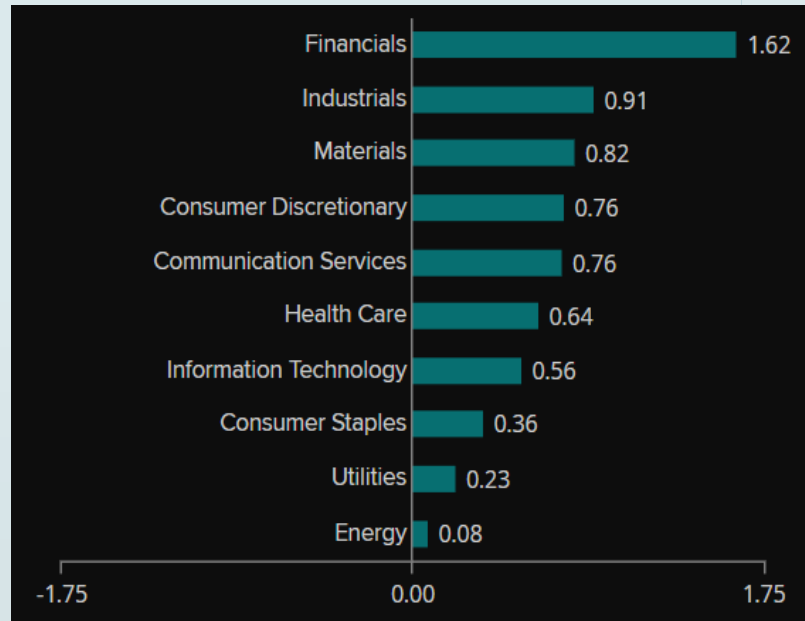
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,93%	-2,08%
Historical 1W	-2,50%	-5,60%
Historical 1M	-4,37%	-11,75%

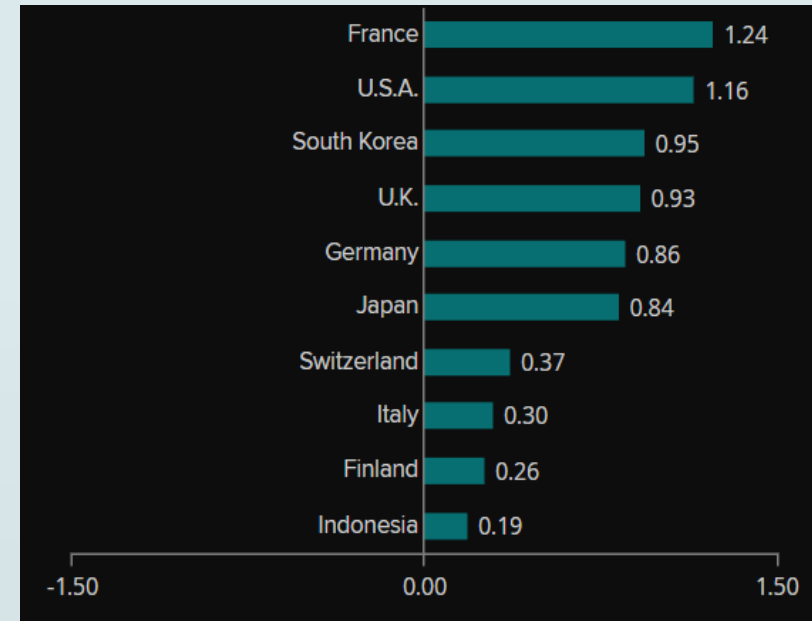
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

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



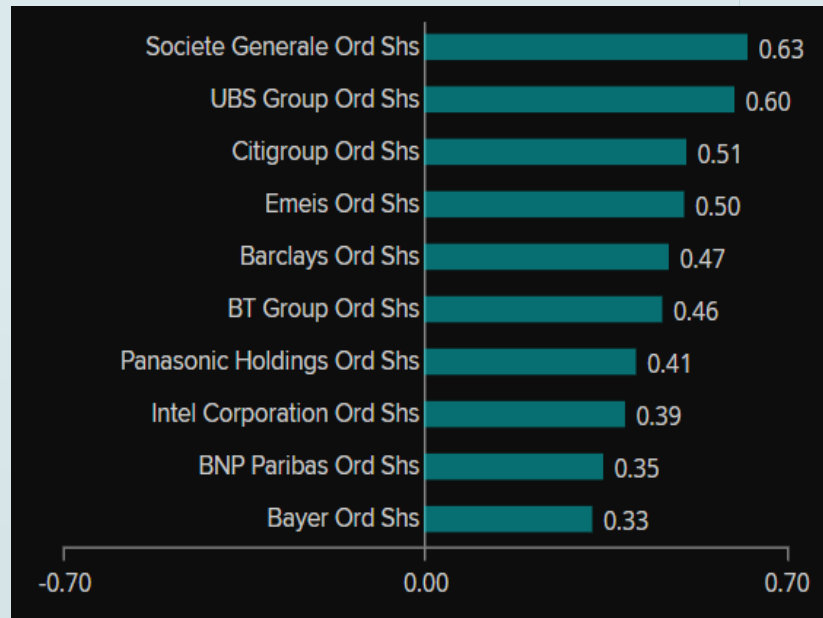
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/10/2024



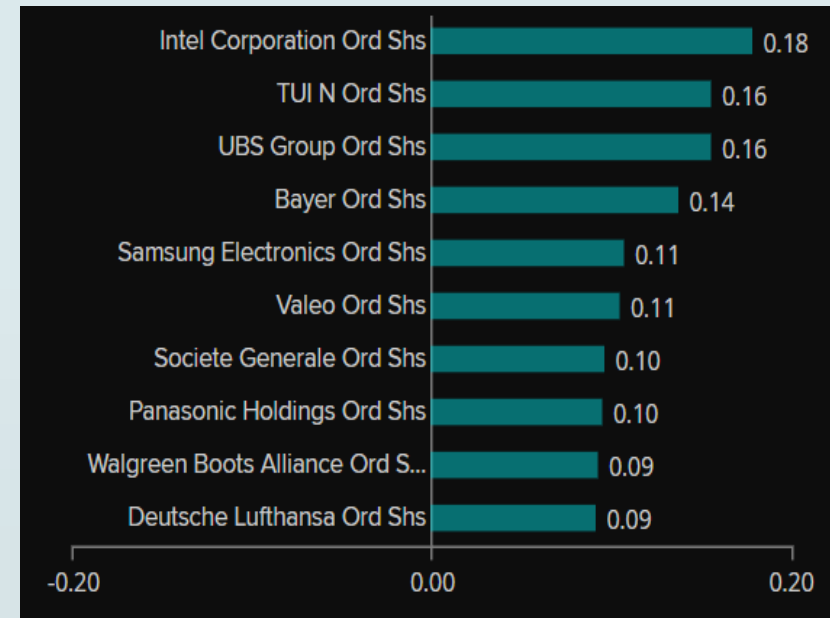
Source: MSCI RiskMetrics, Niche AM

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

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



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



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 31/10/2024

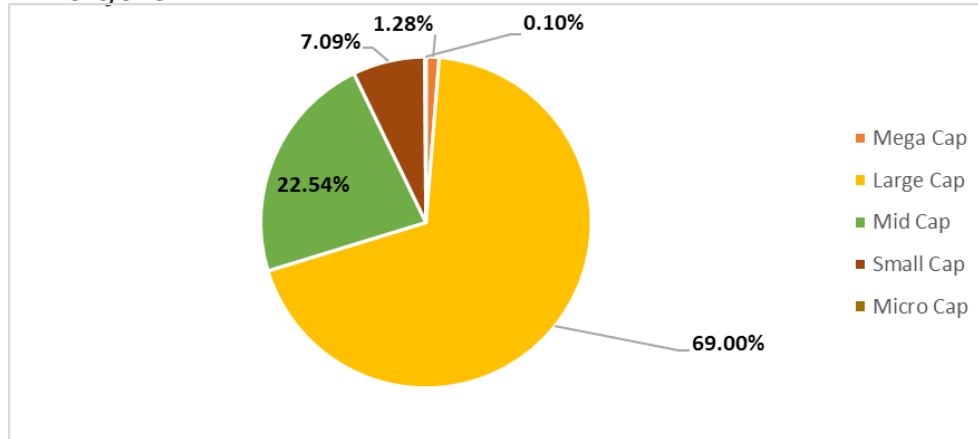
	VaR 1M 95%	CVaR 1M 95%	MPaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	4.37	8.55	4.37	100.0%
Societe Generale	0.32	0.63	0.10	2.9%
UBS Group	0.33	0.60	0.16	3.1%
Citigroup	0.29	0.51	-0.06	3.0%
Barclays	0.32	0.47	-0.47	2.7%
BT Group	0.30	0.46	-0.03	2.6%
Panasonic Holdings	0.23	0.41	0.10	1.9%
Emeis	0.21	0.40	-0.02	0.4%
Intel Corporation	0.19	0.39	0.18	0.9%
BNP Paribas	0.22	0.35	0.07	1.7%
Bayer	0.18	0.33	0.14	1.1%
Euroapi	0.14	0.31	-0.03	0.5%
GlaxoSmithKline	0.16	0.28	0.07	1.7%
Nokia	0.18	0.28	0.06	1.5%
Walgreen Boots Alliance	0.15	0.27	0.09	0.7%
TUI N	0.20	0.26	0.16	1.1%
EasyJet	0.18	0.24	0.04	1.1%
Thyssenkrupp	0.16	0.24	0.09	0.8%
Telecom Italia	0.11	0.23	0.00	0.8%
Samsung Electronics	0.15	0.22	0.11	1.0%
Sumitomo Metal Mining	0.12	0.21	0.03	0.8%

Source: MSCI RiskMetrics, Niche AM

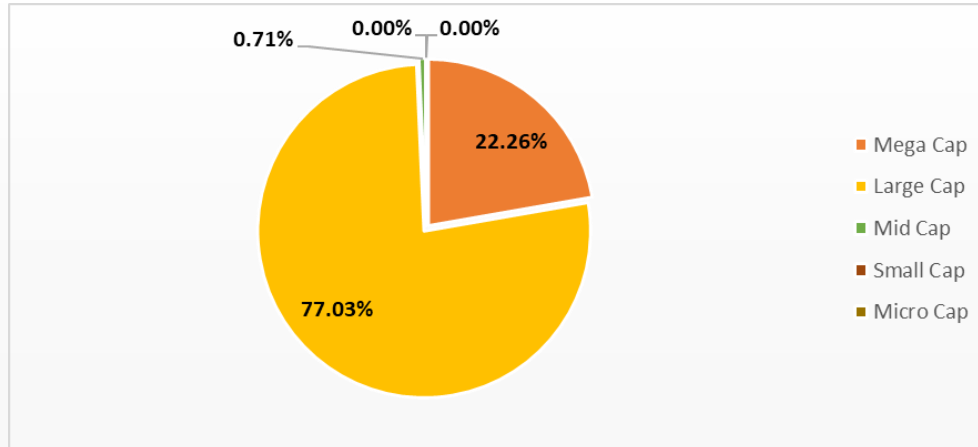
Allocation Summary *as of 31/10/2024*

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

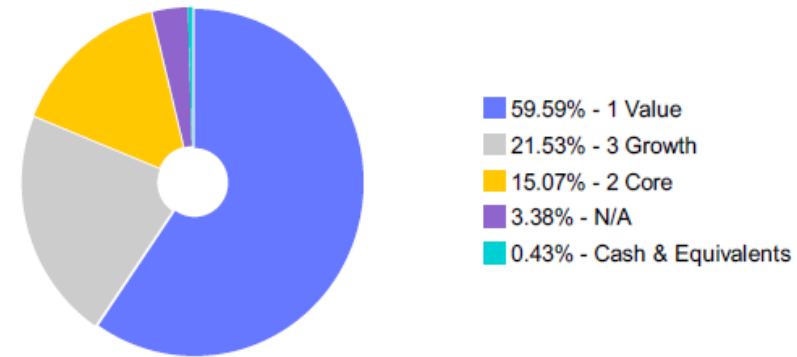
Small cap 90 Million Euro - 900 Million Euro

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	1.06%	0.74%	0.31%	0.01%

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

- II Sole 24 Ore(0.1% of NAV) – days to sell total position – 199 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 31/10/2024*

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: 9.8%

JPY Exposure as a % of NAV net of hedging: 3.4%

USD Exposure as a % of NAV: 18.7%

USD Exposure as a % of NAV net of hedging: 35.8%

CHF Exposure as a % of NAV: 3.3%

CHF Exposure as a % of NAV net of hedging: 1.3%

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