



NEF ETHICAL GLOBAL
TRENDS SDG

NICHE
ASSET MANAGEMENT

Monthly Risk Report

31 January 2025

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 31/01/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	71	65	75	74
Ethical Farming	72	77	74	64
Inclusive Education	68	57	79	57
Renewable Energies	72	73	74	67
Responsible Savings Management	81	73	81	87
Globalisation of Transport	70	69	73	65
Transparent Information	58	50	62	57
Civil Infrastructures	73	77	74	65
Infrastructure for Work	70	60	73	75
Aging Population	72	66	74	72
Good Insurance	72	79	71	74
Good Banking	76	82	77	76
Future Fibres	68	73	73	56
Electric Mobility	73	74	77	64
New Distribution Models	61	69	67	49
New Lifestyles	70	70	72	67
Preventing Epidemics and Pandemics	83	80	94	68
Smart Housing	71	75	75	63
Smart Mobility	69	74	68	64
Substitution of Plastic and Steel	75	81	71	69
Local Resource Development	71	79	81	46
Medicine for All	74	83	88	47
Diagnostics	75	74	81	66
Psychiatric Disorders	53	48	61	43
Oncology	73	78	75	65
Waste Management and Water Treatment	76	81	75	68
Material Recycling	65	69	65	58
6G	72	67	77	68
PORTFOLIO AVERAGE	74	75	77	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 31 January 2025

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
DL E&C	65.3	A
Euroapi	-	AA
Il Sole 24 Ore	-	AA
Topcon Corp	-	AA
Dongwon Industries	-	AA
PT Bukalapak.com Tbk	-	AA
PT Prodia Widyahusada Tbk	-	AA
RCS Mediagroup	33.2	A
Veon	37.7	BBB

SDG Analysis by trend as of 31/01/2025

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	15%	7	6.7
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	79%	8	8.4
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%	7,8	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 January 2025*

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

EQUITY PORTFOLIO: Indices % price change



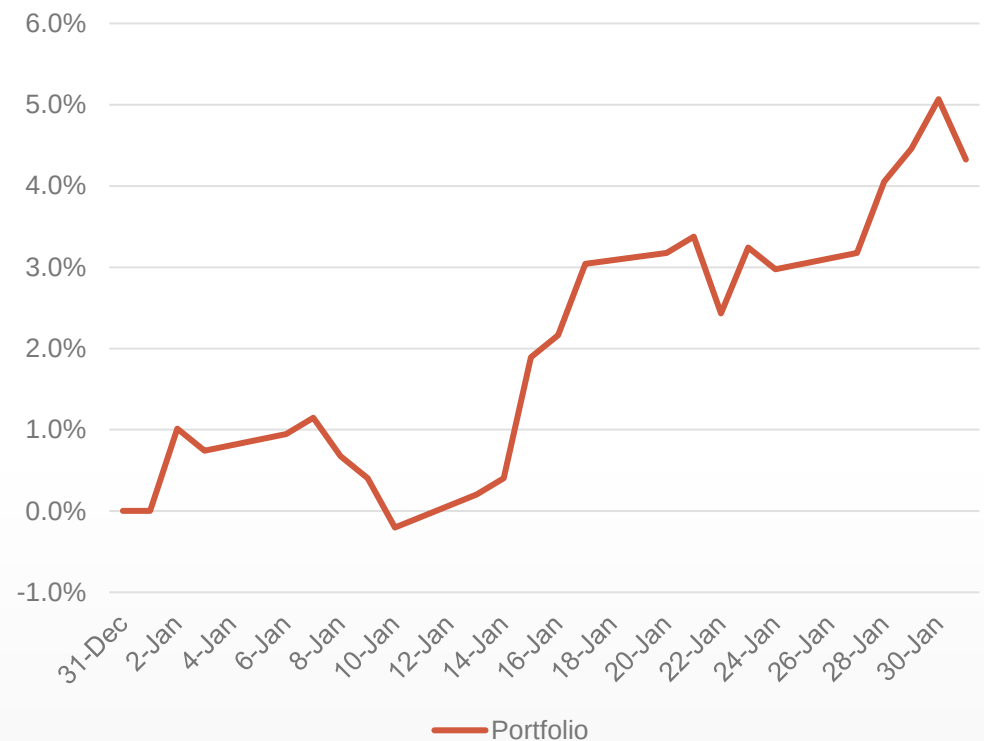
Index	Price as of 31/01/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	15.44	-	4.32%	-	6.63%	-	4.32%	-	14.80%		16.18%	-	54.40%
Infrastructure	-	-	3.38%	-	2.72%	-	3.38%	-	16.39%	-	32.28%	-	76.45%
Finance	-	-	11.08%	-	15.00%	-	11.08%	-	39.11%	-	51.04%	-	98.28%
Communication	-	-	2.85%	-	4.57%	-	2.85%	-	17.30%	-	13.15%	-	53.90%
Mobility	-	-	2.19%	-	9.06%	-	2.19%	-	0.95%	-	2.04%	-	51.36%
Health	-	-	5.18%	-	7.56%	-	5.18%	-	2.39%	-	-10.05%	-	9.49%
Materials	-	-	1.34%	-	1.73%	-	1.34%	-	1.24%	-	-15.74%	-	11.14%
Food	-	-	2.17%	-	-0.17%	-	2.17%	-	1.94%	-	3.53%	-	50.85%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	371.51	4.20%	4.11%	1.83%	6.95%	4.20%	4.11%	15.58%	20.64%	20.76%	30.91%	47.57%	58.45%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	425.64	2.95%	2.95%	9.33%	9.33%	2.95%	2.95%	26.15%	26.15%	37.38%	37.38%	87.42%	87.42%
USA (.SP500)	6040.53	2.70%	2.61%	5.87%	11.20%	2.70%	2.61%	24.66%	30.12%	33.77%	45.02%	96.23%	110.70%
Tokyo Stock Exchange (.TOPX)	2788.66	0.13%	1.64%	3.46%	6.45%	0.13%	1.64%	9.31%	8.00%	47.09%	18.27%	67.34%	25.68%
Europe (.STOXX)	539.53	6.29%	6.29%	6.76%	6.76%	6.29%	6.29%	11.09%	11.09%	15.07%	15.07%	33.74%	33.74%
Emerging Markets (EEM)	42.72	2.15%	2.06%	-3.89%	0.94%	2.15%	2.06%	11.28%	16.15%	-12.53%	-5.18%	-1.54%	5.72%

* 04/11/2019

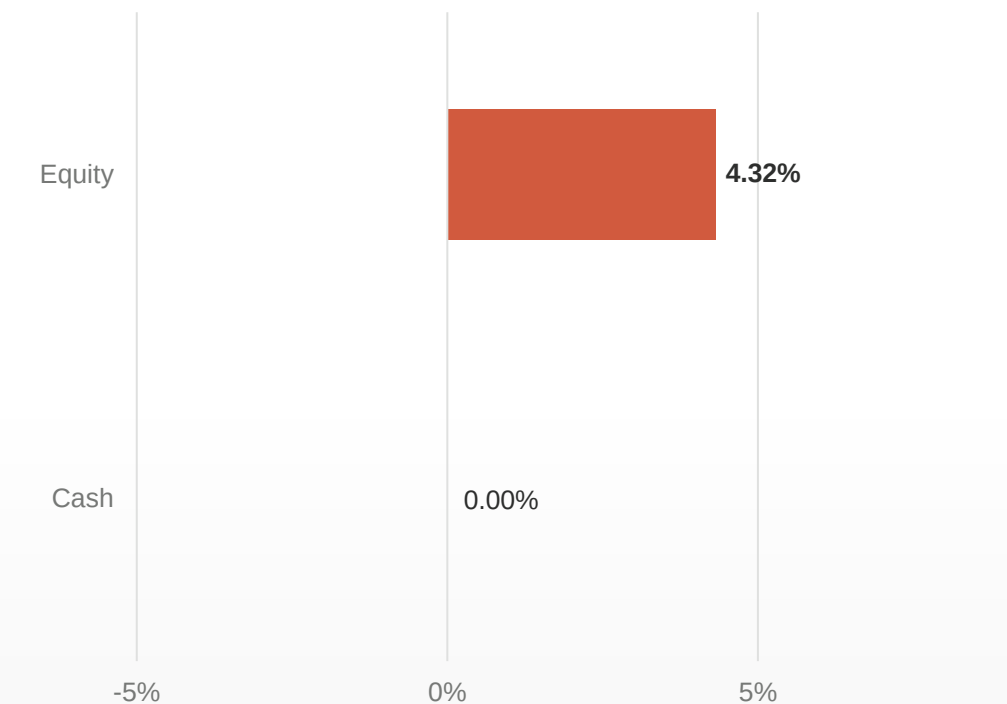
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +4,32% (31 December 2024 – 31 January 2025)



**Performance Breakdown by Asset Class
(31 December 2024 – 31 January 2025)**

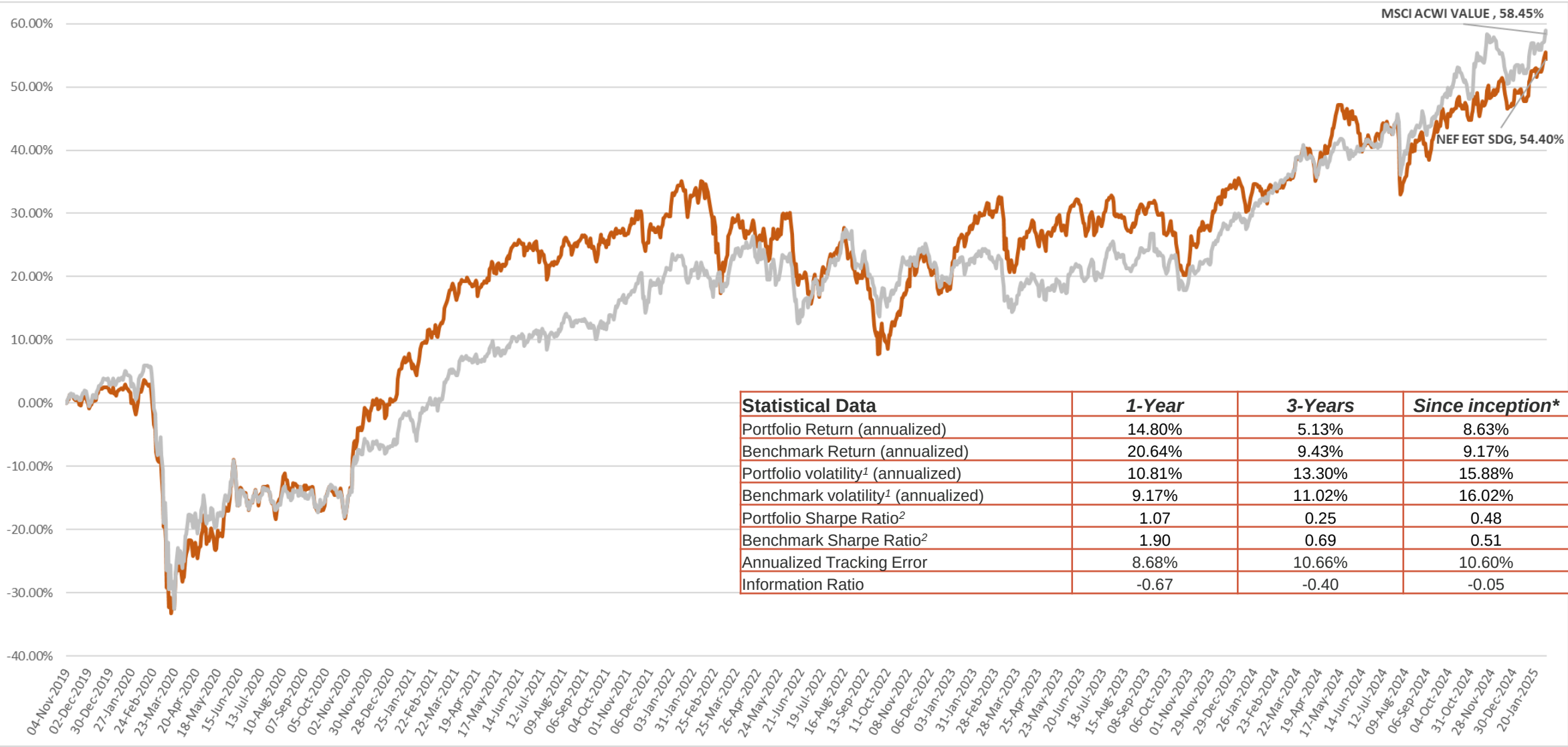


As of 31 January 2025

AUM (€ mln) **860,449 mln**

PORTFOLIO vs Benchmark*

as of 31 January '25



* 04/11/2019

1- Based on daily returns

2- Based on average 1-Year Germany Gov Bond Yield

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 December 2024 – 31 January 2025)

	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%	4.3%	4.1%	0.2%	0.2%	-0.1%	0.3%
Financials	24%	27%	-4%	10.2%	5.8%	4.4%	1.0%	-0.1%	1.0%
Communication Services	14%	4%	9%	2.2%	2.2%	0.0%	-0.2%	-0.2%	0.0%
Industrials	12%	11%	1%	1.8%	3.5%	-1.7%	-0.2%	0.0%	-0.2%
Materials	11%	5%	6%	4.4%	4.7%	-0.3%	0.0%	0.0%	0.0%
Health Care	10%	12%	-2%	5.4%	6.6%	-1.2%	-0.2%	0.0%	-0.1%
Consumer Discretionary	9%	7%	2%	2.2%	2.8%	-0.5%	-0.1%	0.0%	0.0%
Information Technology	7%	9%	-2%	0.7%	4.7%	-4.1%	-0.3%	0.0%	-0.3%
Consumer Staples	7%	8%	-1%	-0.7%	1.0%	-1.8%	-0.1%	0.0%	-0.1%
Utilities	4%	5%	-1%	2.4%	1.2%	1.2%	0.1%	0.0%	0.0%
Real Estate	1%	4%	-3%	2.3%	1.9%	0.5%	0.1%	0.1%	0.0%
Energy	1%	7%	-7%	9.5%	2.3%	7.2%	0.2%	0.1%	0.0%
Fund*	1%		1%	2.8%	0.0%	2.8%	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

(31 December 2024 – 31 January 2025)

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%	4.3%	4.1%	0.2%	0.2%	1.3%	-1.1%
U.S.A.	16%	63%	-48%	3.2%	4.3%	-1.1%	-0.2%	-0.1%	-0.2%
France	15%	2%	13%	7.6%	7.1%	0.5%	0.5%	0.4%	0.1%
U.K.	14%	4%	10%	0.2%	5.5%	-5.4%	-0.6%	0.1%	-0.7%
South Korea	12%	1%	11%	4.6%	7.3%	-2.6%	0.0%	0.3%	-0.3%
Japan	10%	5%	5%	1.5%	2.0%	-0.4%	-0.2%	-0.1%	0.0%
Germany	10%	2%	7%	8.9%	8.1%	0.8%	0.4%	0.3%	0.1%
Switzerland	4%	2%	1%	12.3%	5.7%	6.6%	0.3%	0.0%	0.2%
Italy	4%	1%	3%	5.5%	8.6%	-3.0%	0.0%	0.1%	-0.1%
Finland	3%	0%	2%	6.8%	6.3%	0.5%	0.1%	0.0%	0.0%
Indonesia	2%	0%	2%	-6.6%	-0.2%	-6.5%	-0.2%	-0.1%	-0.1%
Belgium	2%	0%	1%	0.3%	1.5%	-1.1%	-0.1%	0.0%	0.0%
Spain	1%	1%	1%	0.7%	9.0%	-8.3%	-0.1%	0.0%	-0.1%
Netherlands	1%	1%	0%	2.1%	4.0%	-1.8%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	3.3%	1.9%	1.4%	0.1%	0.0%	0.0%
Chile	1%	0%	1%	6.1%	8.5%	-2.3%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	16.1%	6.0%	10.1%	0.1%	0.0%	0.1%
Others	4%	13%	-9%	4.2%	1.9%	2.3%	0.3%	0.2%	0.1%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 December 2024 – 31 January 2025)

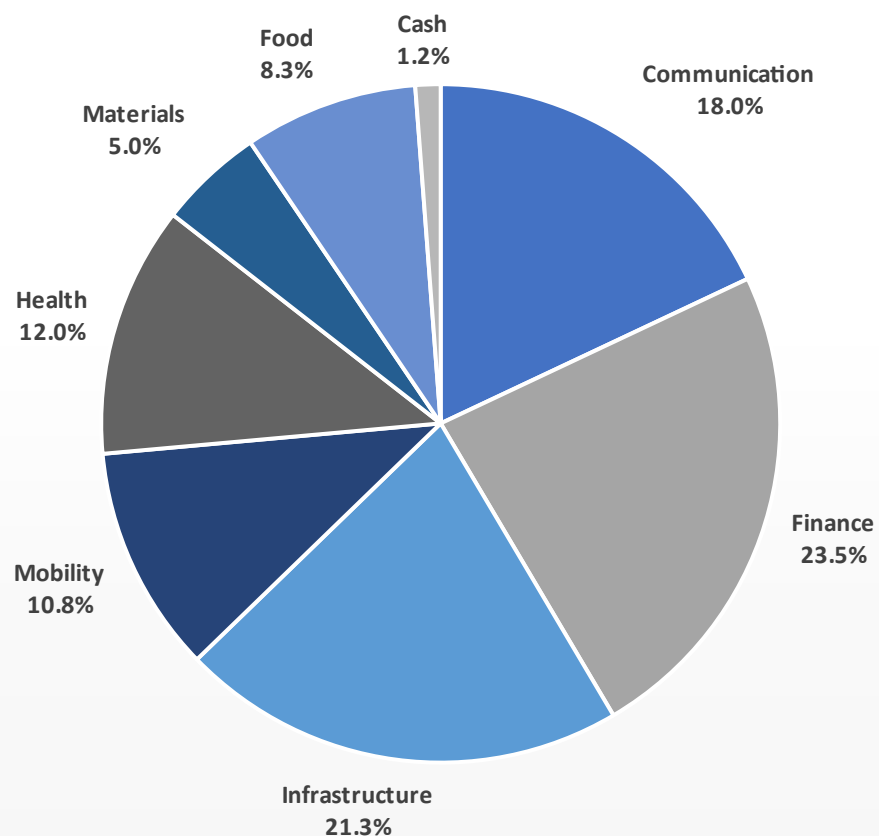
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	4.3%	4.1%	0.2%	0.2%	1.1%	-0.9%
US Dollar*	36%	63%	-27%	0.9%	4.3%	-3.4%	-1.2%	0.0%	-1.2%
Euro	27%	10%	17%	9.6%	6.9%	2.7%	1.2%	0.5%	0.7%
UK Pound	14%	4%	11%	0.2%	5.6%	-5.4%	-0.6%	0.2%	-0.8%
South Korean Won	11%	1%	10%	4.6%	7.3%	-2.6%	0.0%	0.3%	-0.3%
Japanese Yen*	4%	5%	-1%	7.6%	2.0%	5.6%	0.2%	0.0%	0.2%
Indonesian Rupiah	2%	0%	2%	-6.6%	-0.2%	-6.4%	-0.2%	-0.1%	-0.1%
Swiss Franc*	2%	3%	-1%	27.9%	4.9%	23.0%	0.4%	0.0%	0.4%
Canadian Dollar	1%	3%	-2%	3.3%	1.9%	1.5%	0.1%	0.0%	0.0%
Others	4%	12%	-8%	5.5%	1.5%	4.0%	0.4%	0.2%	0.2%

* net of hedging

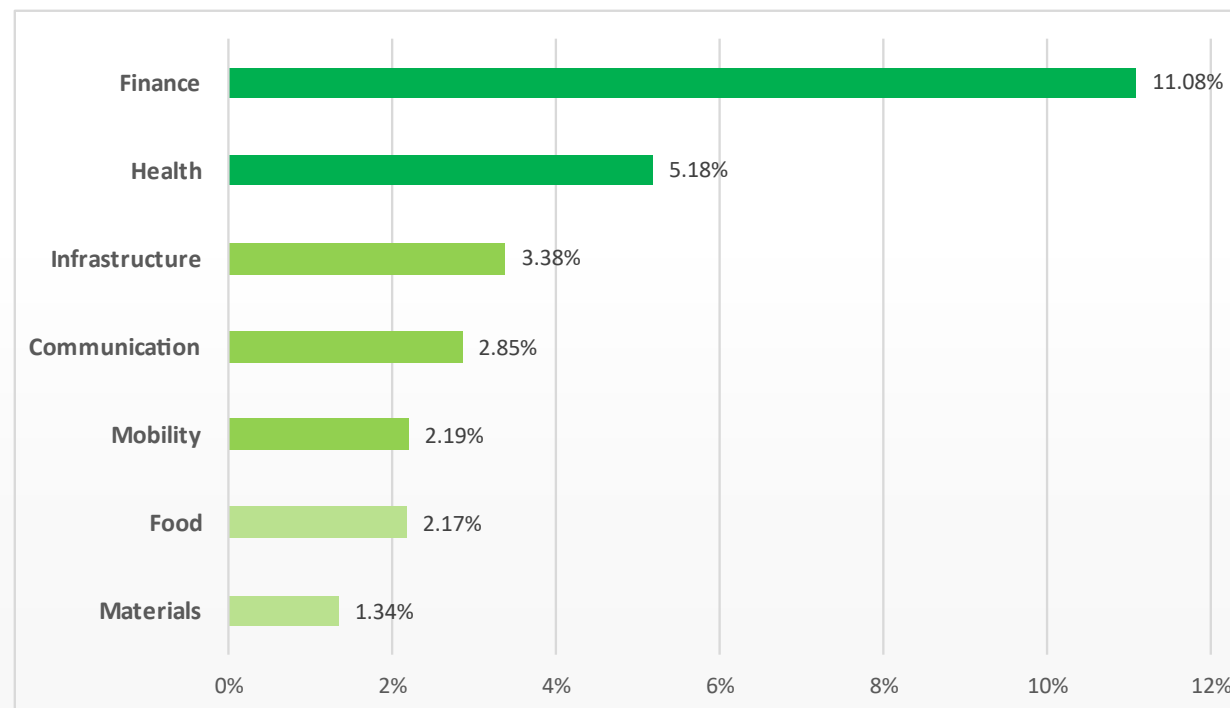
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 January 2025

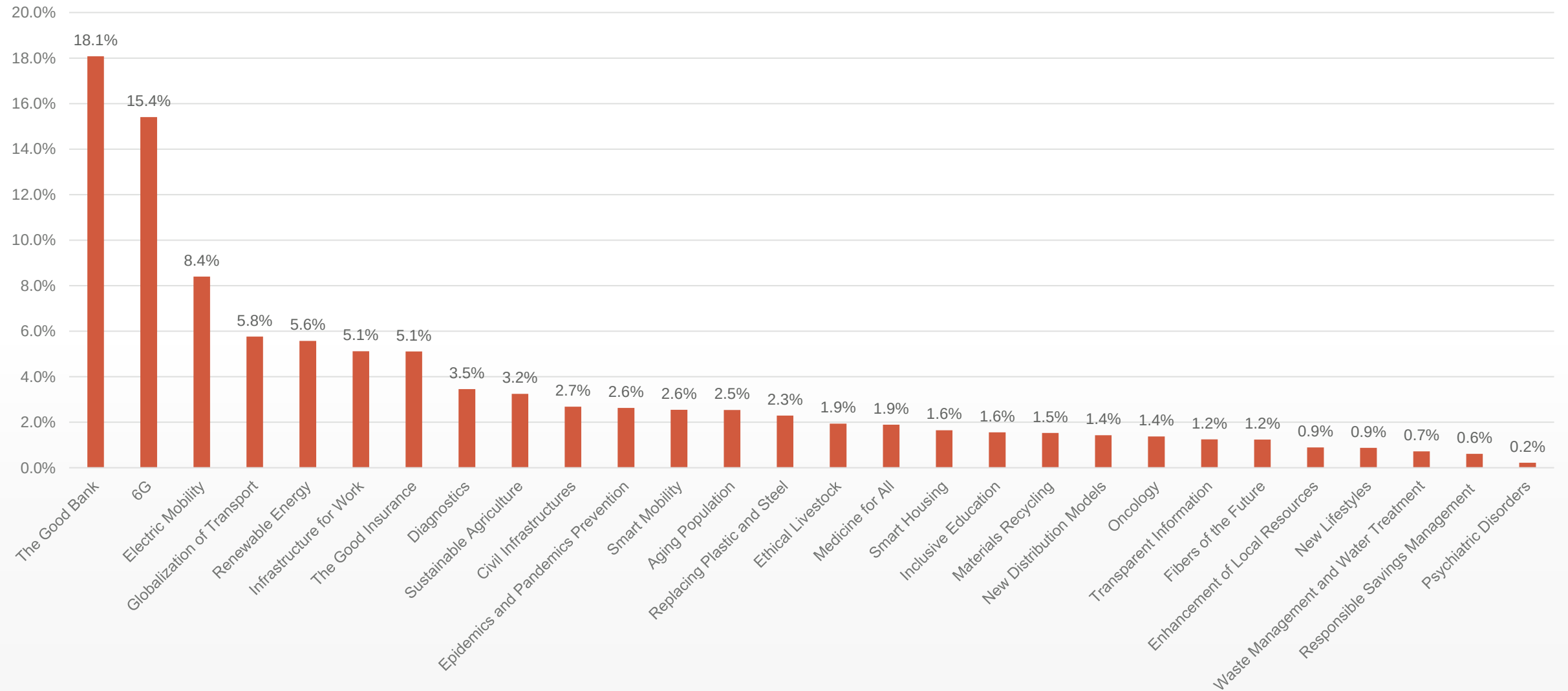


**Theme equity performance
(31 December 2024 – 31 January 2025)**



EQUITY PORTFOLIO: Equity Breakdown by Trends

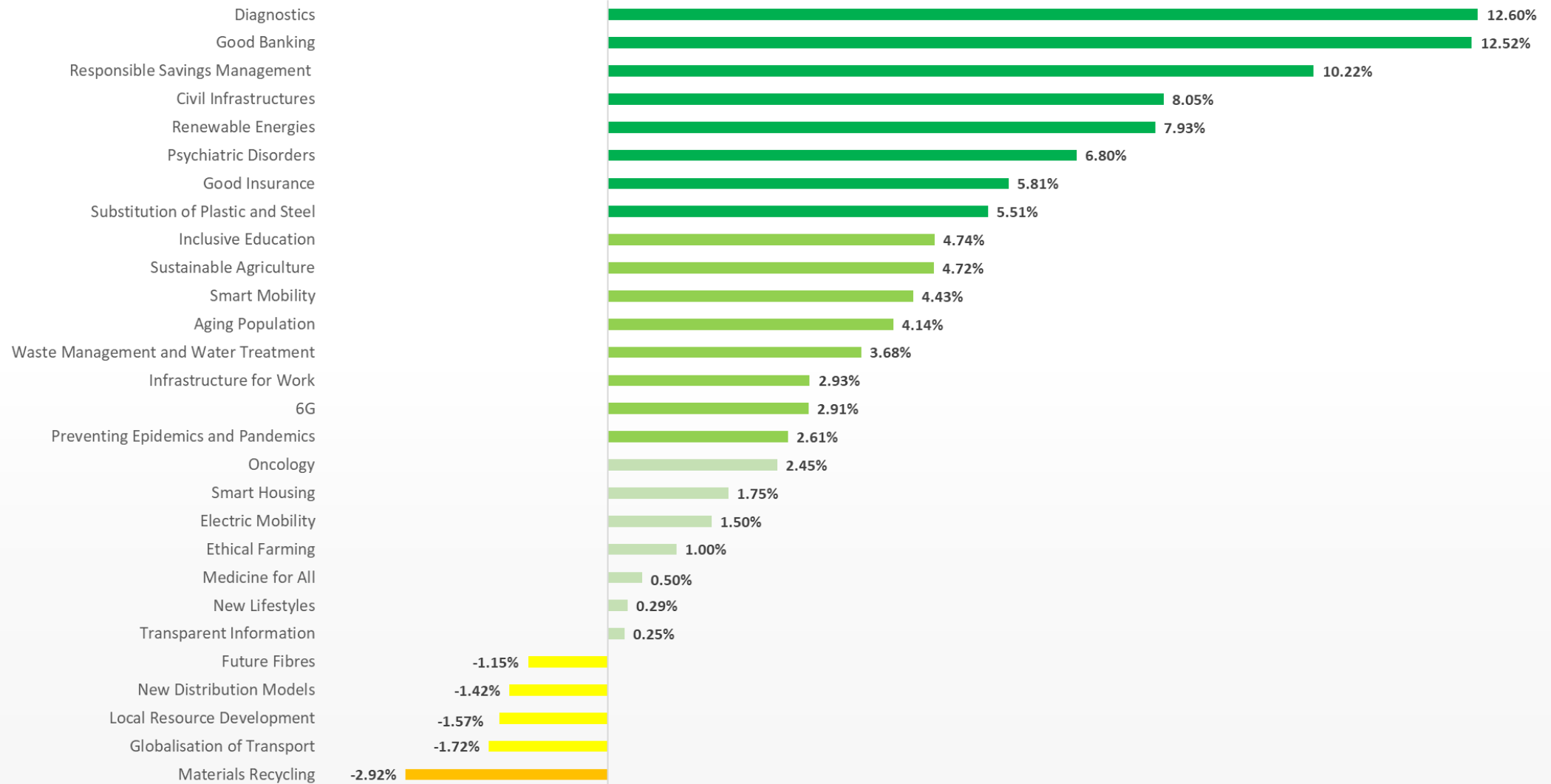
as of 31 January 2025



EQUITY PORTFOLIO: Performance by Trends

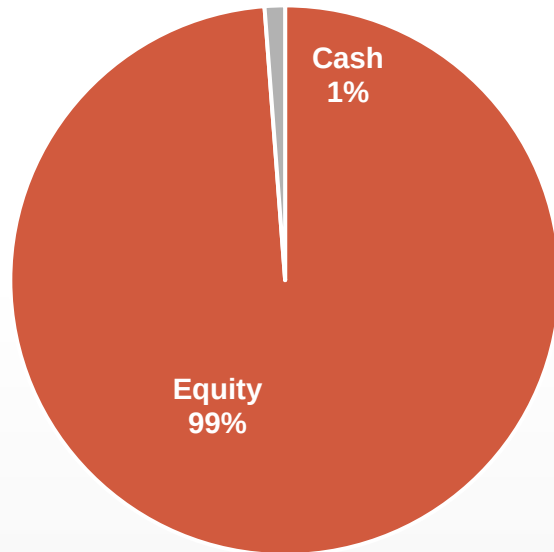
as of 31 January 2025

Performance YTD
(Fund: +4.32%)

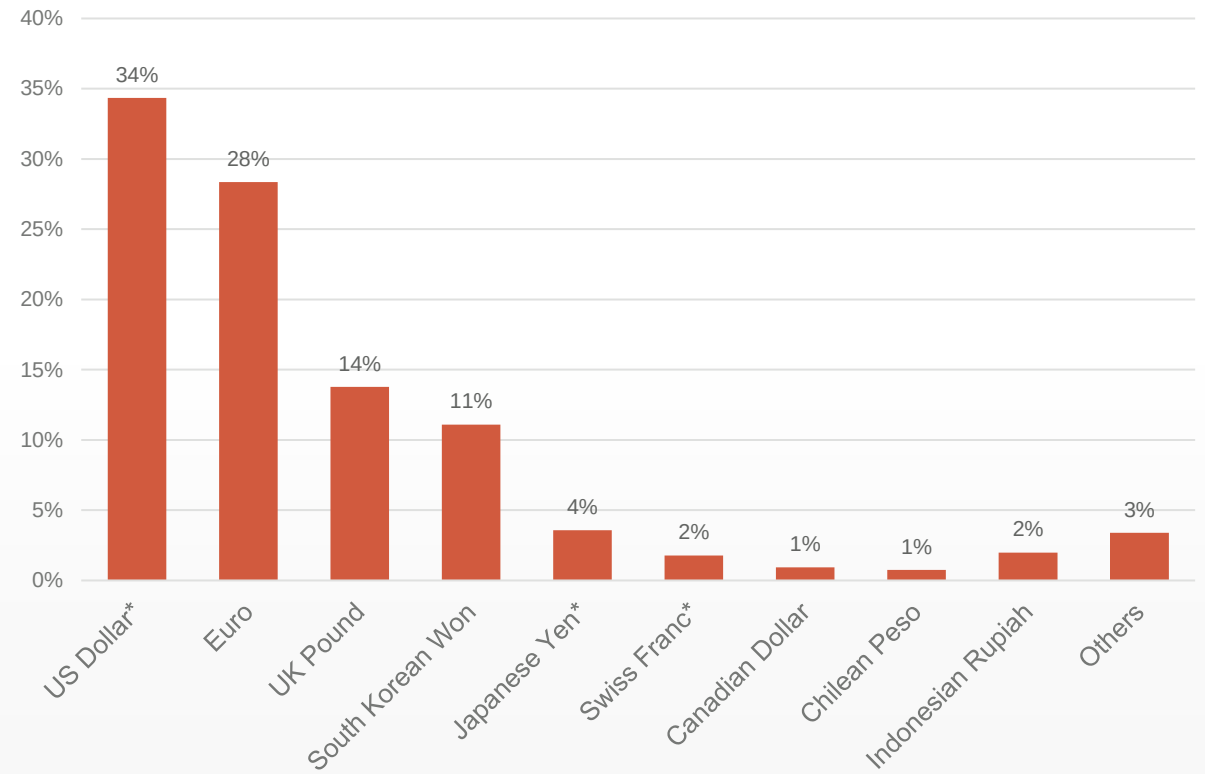


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January 2025



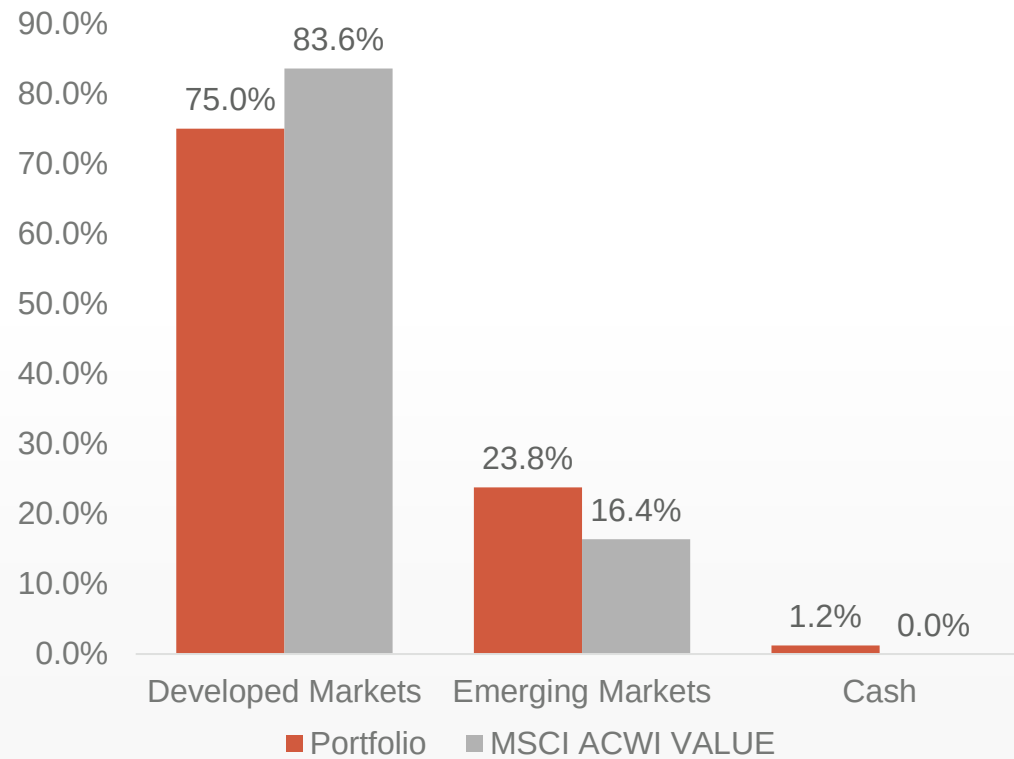
Breakdown by Currency
as of 31 January 2025



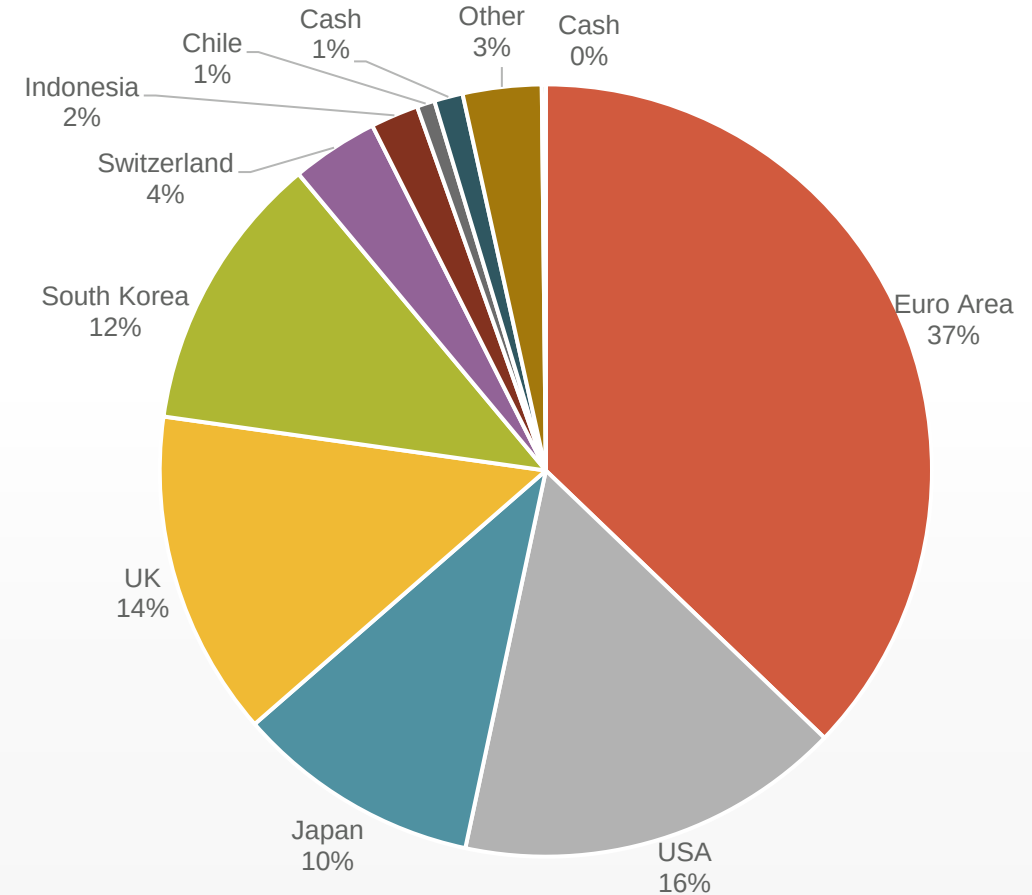
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development* as of 31 January 2025



Breakdown by Country as of 31 January 2025

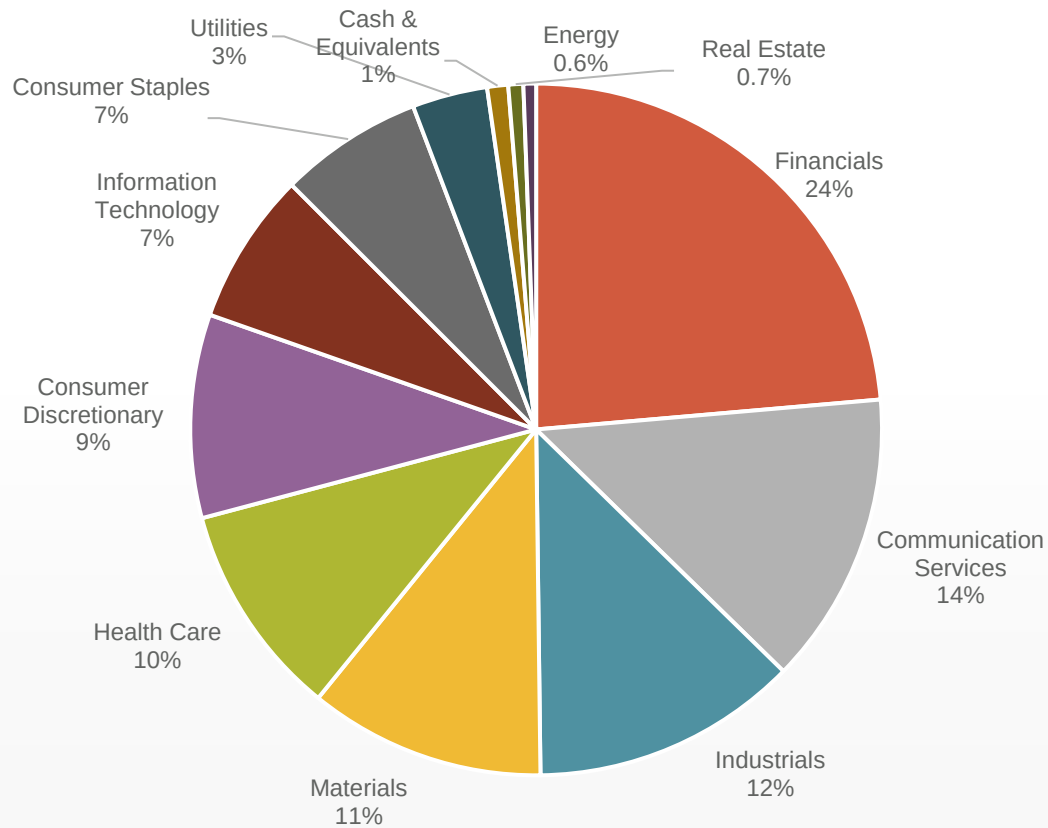


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 January 2025



Source: Niche AM, Refinitiv

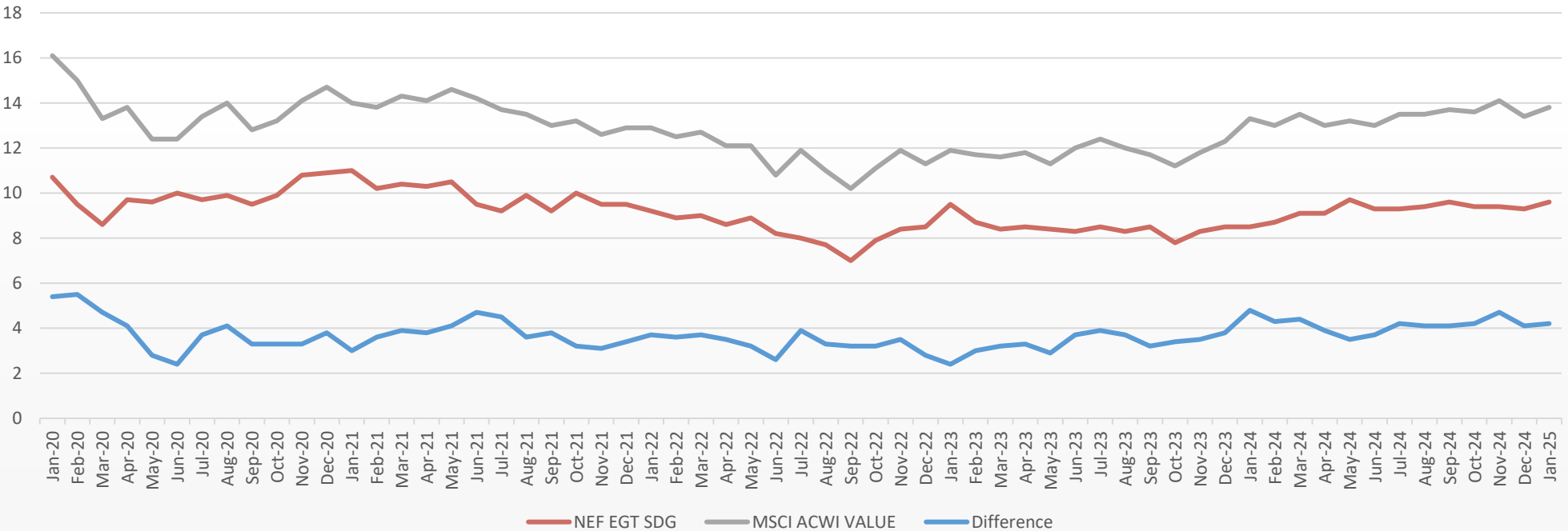
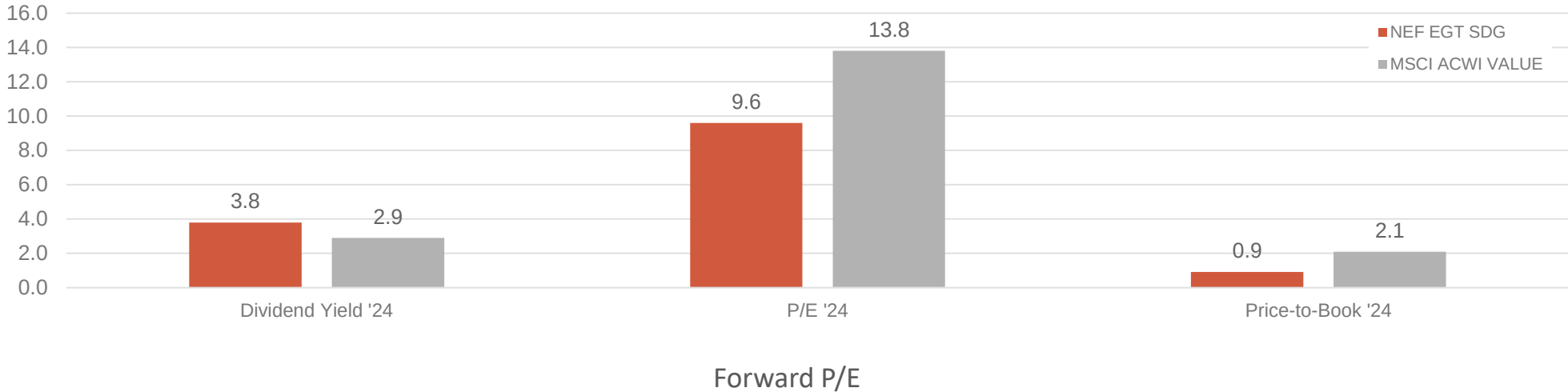
Average Equity Breakdown by sector vs Benchmark as of 31 January 2025 Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	24%	27%	3%
Communication Services	14%	4%	-10%
Industrials	12%	11%	-1%
Materials	11%	5%	-6%
Health Care	10%	12%	2%
Consumer Discretionary	9%	8%	-1%
Information Technology	7%	9%	2%
Consumer Staples	7%	8%	1%
Utilities	3%	5%	2%
Real Estate	1%	4%	3%
Energy	1%	7%	6%
Cash & Equivalents	1%		-1%

*o/w Traditional Telecommunication 11,1% vs 3,4% bench

Source: Niche AM, Refinitiv

PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv, MSCI

EQUITY PORTFOLIO: Change in holdings (31 December 2024 – 31 January 2025)

	Trade	End Portfolio Weight	Change in Weight*
Manpower	BUY	0.10%	0.10%
AMG Critical Materials	BUY	0.05%	0.05%
Samsung SDS	ADD	0.39%	0.16%
Abrdn	ADD	0.49%	0.14%
Deutsche Lufthansa	ADD	1.03%	0.08%
Golden Agri Resources	ADD	0.22%	0.07%
AIR France-KLM	ADD	0.66%	0.07%
Proximus	ADD	0.35%	0.07%
Samsung SDI	ADD	0.34%	0.06%
Oersted	ADD	0.22%	0.04%
Moderna	ADD	0.17%	0.04%
Crest Nicholson Holdings	ADD	0.16%	0.02%
Vistry Group	ADD	0.14%	0.02%
Indocement Tunggal Prakarsa	ADD	0.10%	0.02%
Syrah Resources	ADD	0.12%	0.02%
DL	ADD	0.07%	0.02%
Kraft Heinz	ADD	0.17%	0.01%
POSTNL	ADD	0.25%	0.01%
Reach	ADD	0.07%	0.00%

	Trade	End Portfolio Weight	Change in Weight*
Adecco Group	ADD	0.41%	0.00%
BPOST ORD	ADD	0.22%	-0.01%
GlaxoSmithKline	ADD	1.90%	-0.02%
Semen Indonesia (Persero)	ADD	0.32%	-0.02%
Radius Recycling Class A	ADD	0.16%	-0.04%
UBS Group	REDUCE	3.18%	0.07%
Porr	REDUCE	0.21%	0.01%
MFE A	REDUCE	0.14%	-0.01%
Axa	REDUCE	1.27%	-0.03%
WEBUILD	REDUCE	0.13%	-0.04%
Coway	REDUCE	0.07%	-0.06%
International Airlines Group	REDUCE	0.16%	-0.08%
Topcon	REDUCE	0.47%	-0.11%
AT&T	REDUCE	0.44%	-0.14%
Furukawa Electric	REDUCE	0.17%	-0.18%
Barclays	REDUCE	2.58%	-0.29%
Citigroup	REDUCE	2.01%	-0.56%
DWS Group & GmbH Co KGaA	SELL	0.00%	-0.08%

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

EQUITY PORTFOLIO: Concentration (31 December 2024 – 31 January 2025)

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 100%
 No of Holdings : 263
 Average holding weight: 0.37%
 Median holding weight: 0.24%

				Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
				UBS Group	3.11%	3.18%	0.07%
				Societe Generale	2.88%	3.15%	0.27%
			Top 5	Barclays	2.87%	2.58%	-0.29%
			13.6%	BT Group	2.59%	2.40%	-0.19%
				Panasonic Holdings	2.47%	2.31%	-0.16%
			Top 10	BNP Paribas	2.01%	2.12%	0.11%
			22.6%	Citigroup	2.58%	2.01%	-0.56%
				GlaxoSmithKline	1.92%	1.90%	-0.02%
			Top 25	Samsung Electronics	1.56%	1.48%	-0.09%
			37.3%	Nokia	1.44%	1.46%	0.01%
			Top 50				
			53.1%				
			Top 100				
			72.9%				

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 31 December	Weight at 31 January	Change in Weight (as % of NAV)
				JPMorgan Chase	1.85%	1.98%	0.13%
				Berkshire Hathaway	1.63%	1.62%	-0.01%
			Top 5	UnitedHealth Group	1.27%	1.30%	0.04%
			7.2%	Exxon Mobil	1.30%	1.24%	-0.06%
				Home Depot	1.05%	1.07%	0.02%
			Top 10	Procter & Gamble	1.07%	1.02%	-0.05%
			11.7%	Johnson & Johnson	0.94%	0.95%	0.01%
				Salesforce	0.87%	0.85%	-0.02%
			Top 25	AbbVie	0.85%	0.85%	0.00%
			20.6%	Bank of America	0.83%	0.84%	0.01%
			Top 50				
			31.2%				
			Top 100				
			45.1%				

EQUITY PORTFOLIO: Monthly performance (31 December 2024 – 31 January 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.2%	15.9%	0.51%
Societe Generale	2.9%	15.1%	0.44%
Citigroup	2.4%	15.2%	0.36%
CVS Health	1.0%	26.9%	0.26%
Barclays	2.7%	9.5%	0.26%
Thyssenkrupp	1.0%	22.5%	0.23%
BNP Paribas	2.0%	11.0%	0.22%
Hyundai Engineering & Construction	0.6%	23.4%	0.13%
Bayer	1.1%	12.0%	0.13%
Valeo	0.6%	16.2%	0.10%
Hanwha Solutions	0.4%	23.8%	0.10%
Deutsche Bank	0.7%	13.8%	0.10%
KT	0.8%	11.2%	0.09%
K S N	0.3%	28.3%	0.09%
Commerzbank	0.5%	18.8%	0.09%
Nokia	1.4%	6.2%	0.09%
Axa	1.3%	6.8%	0.09%
Walgreen Boots Alliance	0.9%	9.8%	0.09%
Grieg Seafood	0.4%	20.7%	0.08%
Stora Enso	0.8%	10.1%	0.08%
Volkswagen	0.7%	10.8%	0.08%
Bnk Financial Group	0.4%	18.7%	0.07%
Orange	0.9%	7.8%	0.07%
Telecom Italia	0.8%	7.7%	0.06%
GlaxoSmithKline	1.9%	3.1%	0.06%
Credit Agricole	0.6%	9.4%	0.06%
Bouygues	0.8%	7.3%	0.06%
Euroapi	0.5%	12.2%	0.06%
Sanofi	0.5%	11.4%	0.06%
Lincoln National	0.5%	12.1%	0.06%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
EasyJet	1.1%	-9.7%	-0.11%
Viatis	0.8%	-9.8%	-0.08%
BT Group	2.5%	-2.6%	-0.07%
Sainsbury(J)	0.8%	-8.1%	-0.06%
Semen Indonesia (Persero)	0.3%	-16.0%	-0.05%
Fresh Del Monte Produce	0.5%	-8.5%	-0.04%
Panasonic Holdings	2.3%	-1.7%	-0.04%
Macys	0.5%	-8.3%	-0.04%
Alstom	0.3%	-11.3%	-0.04%
Radius Recycling	0.2%	-21.4%	-0.04%
Intel Corporation	1.0%	-3.5%	-0.04%
Mobico Group	0.4%	-8.4%	-0.03%
GrafTech International	0.2%	-13.6%	-0.03%
LG Chem	0.2%	-11.7%	-0.03%
Samsung SDI	0.3%	-9.1%	-0.03%
Lenzing	0.2%	-15.3%	-0.03%
Oersted	0.2%	-14.3%	-0.03%
Associated British Foods	0.3%	-8.0%	-0.02%
WPP	0.3%	-7.6%	-0.02%
LG Chem	0.5%	-4.1%	-0.02%
Bank Tabungan Negara (Persero)	0.2%	-9.8%	-0.02%
General Motors	0.2%	-7.5%	-0.02%
Cj Cheiljedang	0.4%	-4.4%	-0.02%
Samsung Life	0.3%	-5.1%	-0.02%
Indocement Tungal Prakarsa	0.1%	-21.9%	-0.02%
Golden Agri Resources	0.2%	-7.3%	-0.01%
TUI	0.8%	-1.7%	-0.01%
POSTNL	0.2%	-5.6%	-0.01%
Adecco Group	0.4%	-3.0%	-0.01%
Biogen	0.2%	-6.2%	-0.01%

Benchmark Portfolio: Monthly performance (31 December 2024 – 31 January 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.9%	11.7%	0.22%
UnitedHealth Group	1.3%	6.8%	0.09%
International Business Machines	0.6%	15.9%	0.09%
Wells Fargo	0.7%	11.7%	0.08%
Abbott Laboratories	0.5%	13.3%	0.07%
Roche Holdin	0.6%	11.3%	0.06%
Citigroup	0.4%	15.2%	0.06%
QUALCOMM	0.5%	12.1%	0.06%
Home Depot	1.1%	5.5%	0.06%
Goldman Sachs Group	0.5%	11.4%	0.06%
Accenture	0.6%	9.5%	0.06%
Thermo Fisher Scientific	0.4%	14.5%	0.05%
Starbucks	0.3%	17.5%	0.05%
Berkshire Hathaway	1.6%	3.0%	0.05%
RTX	0.4%	11.0%	0.05%
CVS Health	0.2%	26.9%	0.05%
Walmart	0.5%	8.2%	0.05%
Johnson & Johnson	0.9%	4.8%	0.04%
Morgan Stanley	0.4%	10.4%	0.04%
Bank of America	0.9%	4.9%	0.04%
Applied Material	0.4%	10.5%	0.04%
Philip Morris International	0.5%	7.8%	0.04%
Medtronic	0.3%	13.3%	0.04%
Shell	0.5%	6.9%	0.04%
Charles Schwab	0.3%	11.3%	0.04%
Deere	0.3%	12.0%	0.04%
3M	0.2%	17.4%	0.04%
Amgen	0.4%	9.1%	0.04%
Sanofi	0.3%	11.4%	0.03%
Deutsche Telekom	0.3%	12.0%	0.03%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Comcast	0.4%	-9.9%	-0.04%
United Parcel Service	0.3%	-9.8%	-0.02%
Toyota Motor	0.5%	-4.4%	-0.02%
PG&E	0.1%	-22.8%	-0.02%
Edison International	0.1%	-31.9%	-0.02%
HDFC Bank	0.3%	-5.7%	-0.02%
Constellation Brands	0.1%	-18.5%	-0.02%
Electronic Arts	0.1%	-16.3%	-0.01%
Lockheed Martin	0.3%	-5.1%	-0.01%
Exxon Mobil	1.3%	-1.1%	-0.01%
Teva Pharmaceutical Industries	0.1%	-19.9%	-0.01%
Digital Realty Trust REIT	0.2%	-8.0%	-0.01%
Regeneron Pharmaceuticals	0.2%	-5.9%	-0.01%
General Motors	0.2%	-7.5%	-0.01%
ON Semiconductor	0.1%	-17.3%	-0.01%
Fedex	0.2%	-6.2%	-0.01%
Dell Technologies	0.1%	-10.1%	-0.01%
Danaher	0.3%	-3.3%	-0.01%
Freeport McMoRan	0.1%	-5.9%	-0.01%
Sempra	0.1%	-5.8%	-0.01%
Colgate-Palmolive	0.2%	-4.5%	-0.01%
Intel Corporation	0.2%	-3.5%	-0.01%
Procter & Gamble	1.0%	-0.8%	-0.01%
Mitsui	0.1%	-5.8%	-0.01%
Hershey Foods	0.1%	-12.2%	-0.01%
Pepsico	0.5%	-1.3%	-0.01%
Carrier Global	0.1%	-4.6%	-0.01%
Mondelez International	0.2%	-3.3%	-0.01%
AXIS Bank	0.1%	-8.8%	-0.01%
Ping An Insurance (Group) Co of China	0.1%	-6.0%	-0.01%

Ex-ante analysis: VaR *as of 31/01/2025*

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 31/01/2025	-4,67%	-5,22%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,63%	-3,44%	-1,37%	-0,96%	-1,36%	-1,02%

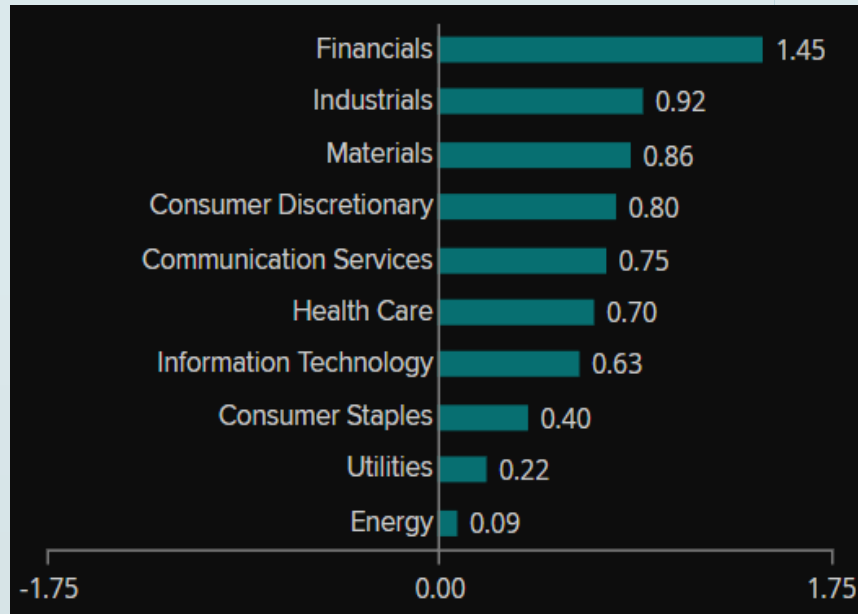
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,99%	-2,48%
Historical 1W	-2,22%	-5,54%
Historical 1M	-4,67%	-11,61%

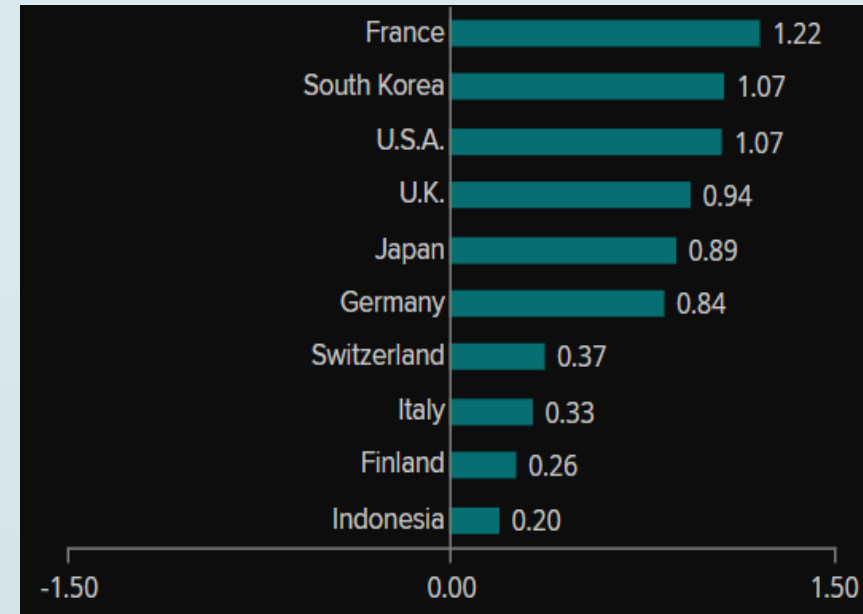
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/01/2025



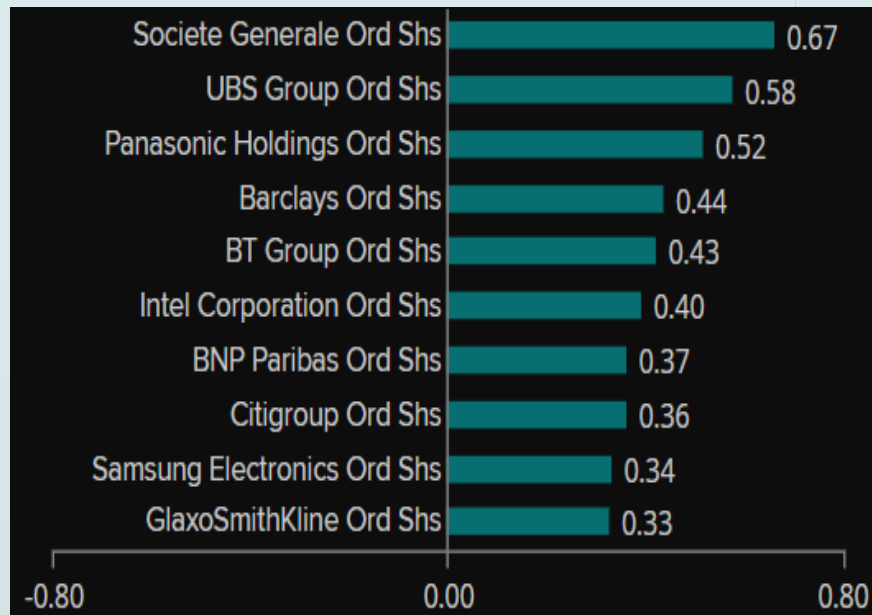
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/01/2025



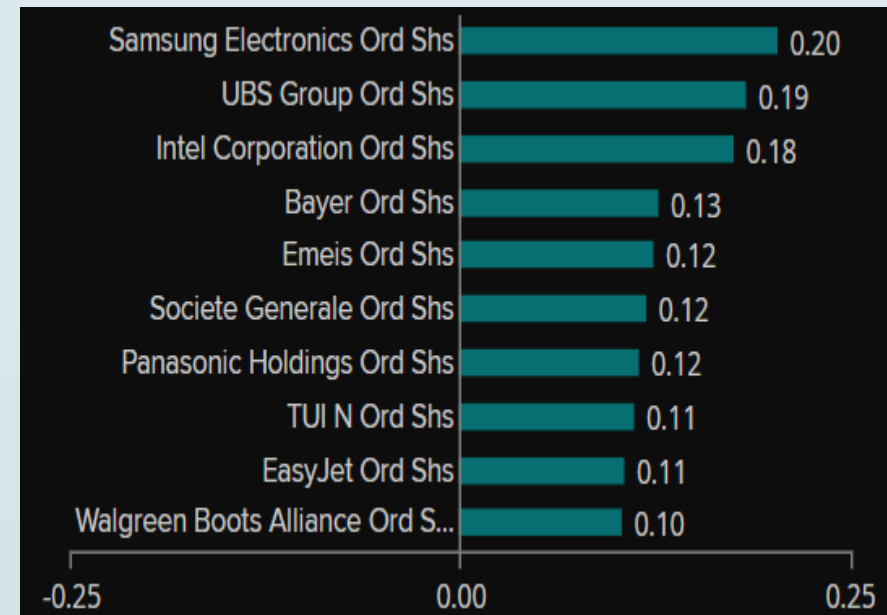
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2025**



Source: MSCI RiskMetrics, Niche AM

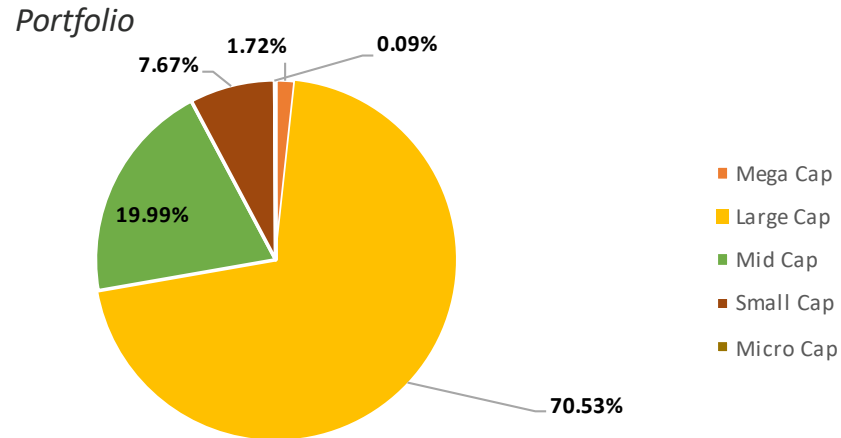
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/01/2025

	VaR 1M 95%	CVaR 1M 95%	MPVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	4.67	8.87	4.67	100.0%
Societe Generale	0.35	0.67	0.12	3.1%
UBS Group	0.32	0.58	0.19	3.2%
Panasonic Holdings	0.30	0.52	0.12	2.3%
Barclays	0.31	0.44	-0.24	2.6%
BT Group	0.28	0.43	-0.02	2.4%
Intel Corporation	0.22	0.40	0.18	1.0%
BNP Paribas	0.26	0.37	0.09	2.1%
Citigroup	0.21	0.36	-0.05	2.0%
Samsung Electronics	0.24	0.34	0.20	1.5%
GlaxoSmithKline	0.19	0.33	-0.02	1.9%
Walgreen Boots Alliance	0.17	0.33	0.10	0.8%
Thyssenkrupp	0.22	0.33	0.10	1.2%
Euroapi	0.12	0.32	-0.02	0.5%
CVS Health	0.17	0.32	0.04	1.1%
Bayer	0.15	0.29	0.13	1.1%
Telecom Italia Ord Shs	0.12	0.27	0.00	0.8%
Nokia	0.17	0.24	0.05	1.5%
Emeis	0.16	0.24	0.12	0.5%
EasyJet	0.17	0.23	0.11	1.1%
Telecom Italia S.P.A.	0.10	0.23	0.00	0.7%

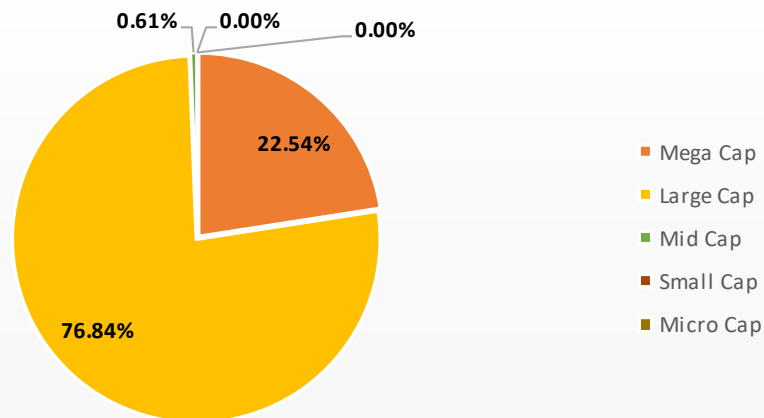
Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 31/01/2025*

Size Allocation*



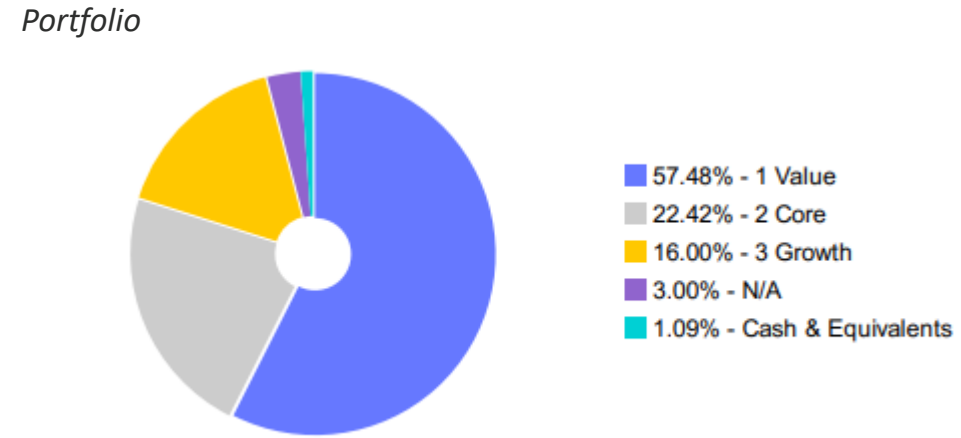
Benchmark: MSCI ACWI VALUE



*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 **



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%	97%	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	1.01%	0.69%	0.32%	0.00%

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

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 31/01/2025*

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: 9.9%

JPY Exposure as a % of NAV net of hedging: 3.6%

USD Exposure as a % of NAV: 18.3%

USD Exposure as a % of NAV net of hedging: 34.4%

CHF Exposure as a % of NAV: 3.6%

CHF Exposure as a % of NAV net of hedging: 1.8%

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