



NEF ETHICAL GLOBAL
TRENDS SDG

NICHE
ASSET MANAGEMENT

Monthly Risk Report

28 February 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 28/02/2025

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Sustainable Agriculture	72	66	74	75
Ethical Farming	72	76	74	64
Inclusive Education	68	57	78	57
Renewable Energies	72	73	73	68
Responsible Savings Management	77	72	81	80
Globalisation of Transport	69	69	73	64
Transparent Information	60	51	62	61
Civil Infrastructures	71	74	74	62
Infrastructure for Work	70	60	73	74
Aging Population	73	69	76	71
Good Insurance	72	79	71	73
Good Banking	77	82	77	77
Future Fibres	68	72	72	55
Electric Mobility	73	74	78	64
New Distribution Models	61	71	67	51
New Lifestyles	70	70	72	67
Preventing Epidemics and Pandemics	83	80	94	67
Smart Housing	69	72	74	61
Smart Mobility	68	74	66	63
Substitution of Plastic and Steel	74	80	71	65
Local Resource Development	73	80	80	52
Medicine for All	74	83	88	47
Diagnostics	75	75	81	66
Psychiatric Disorders	55	51	60	49
Oncology	72	79	73	64
Waste Management and Water Treatment	76	81	75	68
Materials Recycling	64	69	65	57
6G	71	64	76	68
PORTFOLIO AVERAGE	74	76	77	69

Source: Refinitiv, Niche AM

Stocks with internally rated ESG Score as of 28 February 2025

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
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	33.4	A
Veon	37.5	BBB

SDG Analysis by trend as of 28/02/2025

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Sustainable Agriculture	100%	8	8.6
Ethical Farming	97%	8	9.0
Inclusive Education	54%	8	8.1
Renewable Energies	92%	8	8.7
Responsible Savings Management	15%	7	6.7
Globalisation of Transport	79%	7	7.6
Transparent Information	61%	8	7.8
Civil Infrastructures	98%	7	8.1
Infrastructure for Work	97%	7	8.1
Ageing Population	100%	8	8.6
Good Insurance	76%	8	7.9
Good Banking	73%	8	8.0
Medicine for All	100%	7	8.0
Future Fibres	68%	8	8.4
Electric Mobility	82%	8	8.3
New Distribution Models	75%	7	7.8
New Lifestyles	97%	8	8.8
Preventing Epidemics and Pandemics	100%	8	8.0
Smart Housing	81%	8	8.0
Smart Mobility	85%	8	8.8
Plastic and Steel Replacement	91%	8	8.8
Diagnostics	93%	8	8.6
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	97%	8	8.5
6G	97%	8	8.3
PORTFOLIO AVERAGE	86%	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 28 February 2025*

	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



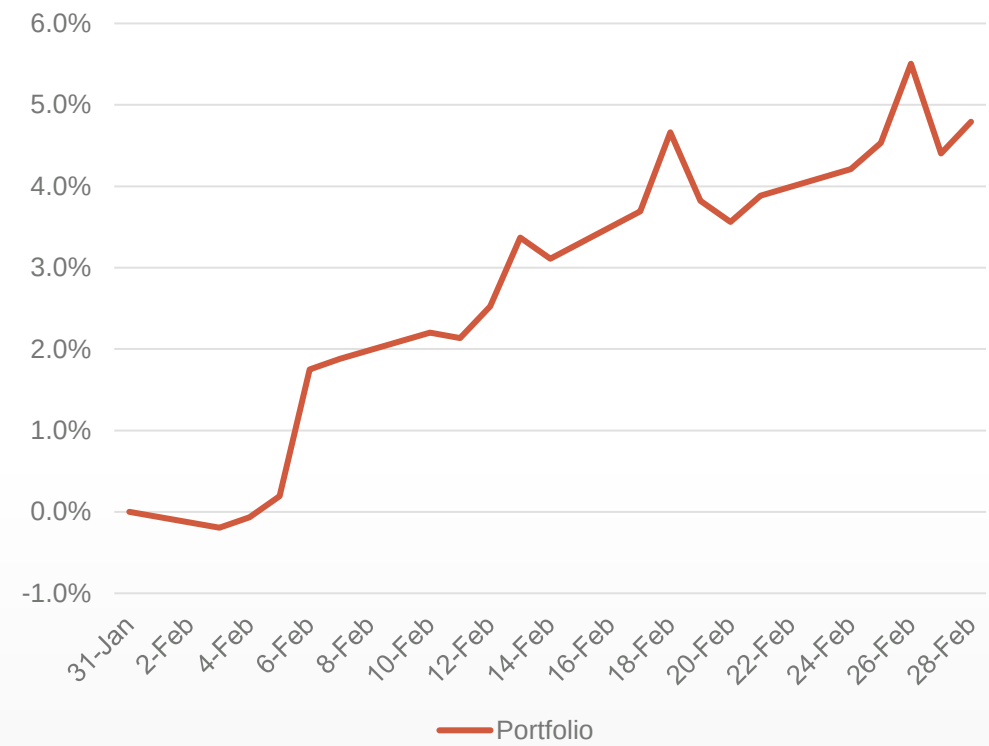
Index	Price as of 28/02/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
NEF Ethical Global Trends SDG**	16.18	-	4.79%	-	8.74%	-	9.32%	-	20.66%		26.51%	-	61.80%
Infrastructure	-	-	6.12%	-	8.04%	-	9.71%	-	24.54%	-	40.59%	-	87.26%
Finance	-	-	5.77%	-	18.80%	-	17.49%	-	45.86%	-	71.50%	-	109.87%
Communication	-	-	5.57%	-	5.77%	-	8.58%	-	24.56%	-	23.70%	-	62.47%
Mobility	-	-	2.25%	-	4.68%	-	4.48%	-	2.30%	-	8.61%	-	54.78%
Health	-	-	4.73%	-	9.78%	-	10.15%	-	8.41%	-	0.07%	-	14.67%
Materials	-	-	0.25%	-	0.51%	-	1.59%	-	1.55%	-	-13.76%	-	11.41%
Food	-	-	-0.25%	-	0.22%	-	1.92%	-	2.57%	-	6.12%	-	50.48%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	377.20	1.53%	1.41%	0.26%	2.19%	5.80%	5.58%	14.41%	19.13%	24.65%	34.79%	49.84%	60.68%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	422.89	-0.65%	-0.65%	1.86%	1.86%	2.29%	2.29%	19.72%	19.72%	40.39%	40.39%	86.21%	86.21%
USA (.SP500)	5954.50	-1.42%	-1.55%	-1.29%	0.61%	1.24%	1.03%	16.84%	21.66%	36.14%	47.21%	93.44%	107.44%
Tokyo Stock Exchange (.TOPX)	2682.09	-3.82%	-1.02%	0.05%	1.40%	-3.69%	0.60%	0.24%	3.94%	42.14%	17.36%	60.94%	24.40%
Europe (.STOXX)	557.19	3.27%	3.27%	9.20%	9.20%	9.77%	9.77%	12.65%	12.65%	22.97%	22.97%	38.12%	38.12%
Emerging Markets (EEM)	43.21	1.15%	1.02%	-0.12%	1.81%	3.32%	3.11%	8.05%	12.51%	-7.53%	-0.01%	-0.41%	6.80%

* 04/11/2019

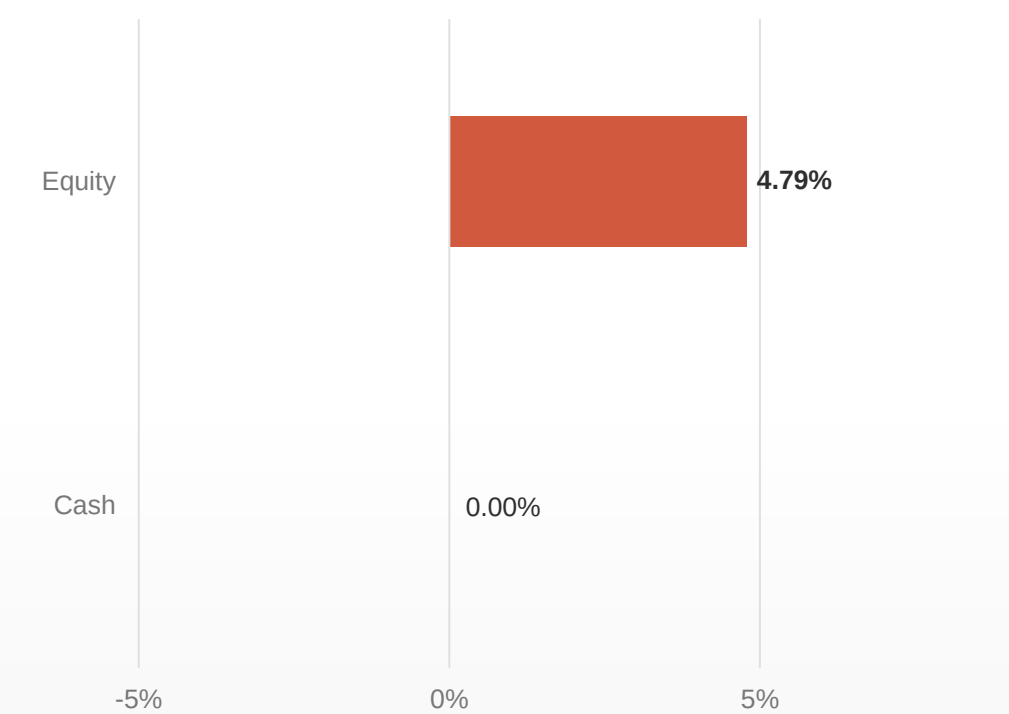
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +4,79% (31 January 2025 – 28 February 2025)



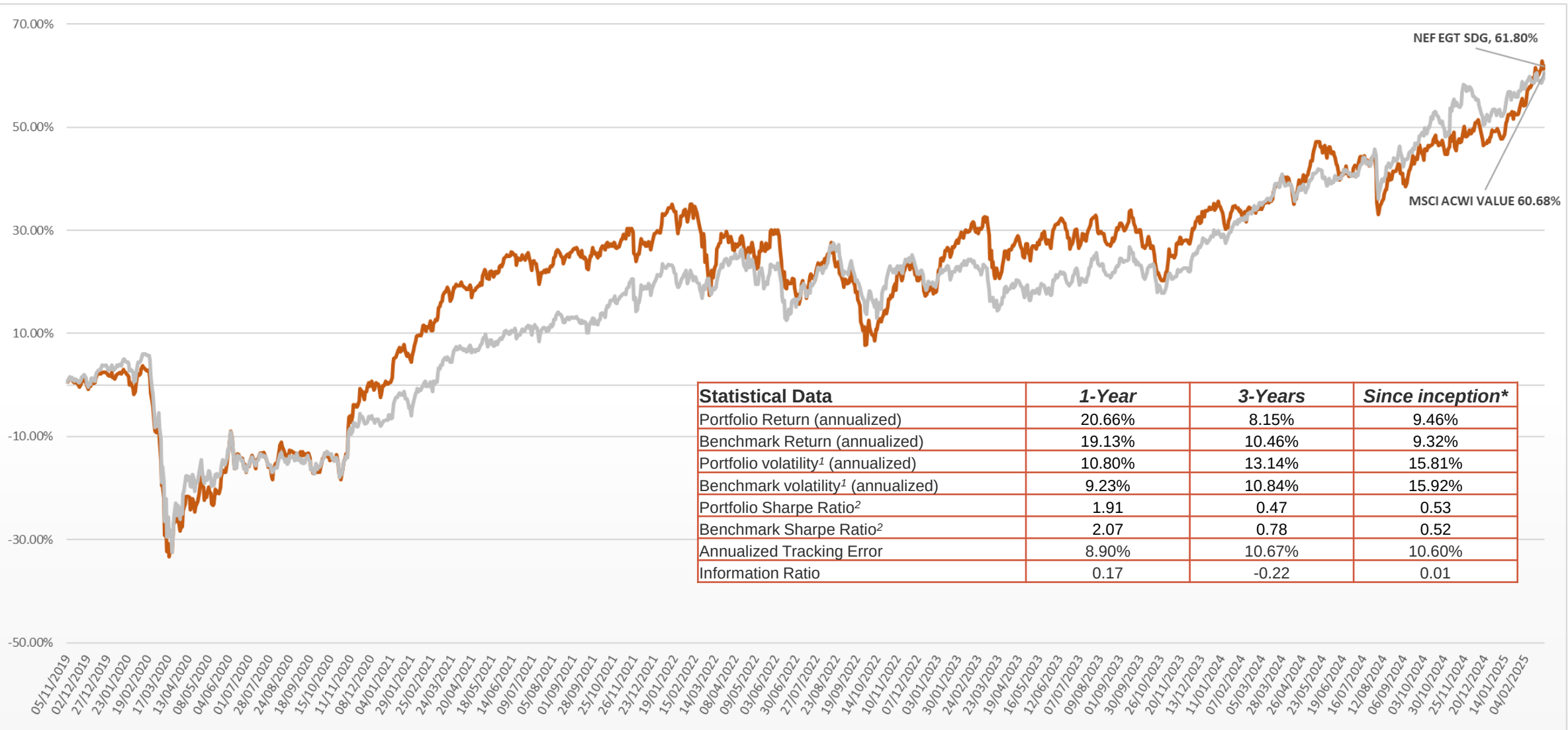
Performance Breakdown by Asset Class
(31 January 2025 – 28 February 2025)



As of 28 February 2025	
AUM (€ mln)	902,543 mln

PORTFOLIO vs Benchmark*

as of 28 February '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 January 2025 – 28 February 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%	4.8%	1.4%	3.4%	3.4%	0.3%	3.1%
Financials	23%	28%	-5%	6.0%	1.9%	4.1%	0.9%	0.0%	0.9%
Communication Services	14%	4%	9%	6.3%	6.1%	0.2%	0.5%	0.4%	0.0%
Industrials	12%	11%	1%	4.9%	-0.4%	5.4%	0.6%	0.0%	0.7%
Materials	11%	5%	7%	4.9%	0.0%	4.9%	0.5%	-0.1%	0.6%
Health Care	10%	12%	-2%	6.0%	0.3%	5.7%	0.6%	0.0%	0.6%
Consumer Discretionary	9%	8%	2%	2.0%	2.2%	-0.2%	0.0%	0.0%	0.0%
Information Technology	7%	9%	-2%	4.7%	-3.0%	7.8%	0.6%	0.1%	0.6%
Consumer Staples	7%	8%	-1%	0.8%	4.6%	-3.8%	-0.3%	0.0%	-0.2%
Utilities	4%	5%	-1%	7.2%	2.3%	4.9%	0.2%	0.0%	0.2%
Real Estate	1%	4%	-3%	0.1%	3.6%	-3.5%	-0.1%	-0.1%	0.0%
Energy	1%	7%	-6%	-10.5%	1.8%	-12.3%	-0.1%	0.0%	-0.1%
Fund*	1%	0%	1%	0.7%			0.0%	0.0%	0.0%
Cash & Equivalents	1%	0%	1%	0.3%			0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

(31 January 2025 – 28 February 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%	4.8%	1.4%	3.4%	3.4%	1.0%	2.4%
France	16%	2%	13%	11.8%	3.9%	8.0%	1.6%	0.3%	1.3%
U.S.A.	15%	63%	-48%	1.9%	0.8%	1.2%	0.5%	0.3%	0.2%
U.K.	14%	4%	9%	5.6%	3.8%	1.8%	0.5%	0.2%	0.2%
South Korea	12%	1%	11%	1.4%	-0.3%	1.7%	0.0%	-0.2%	0.2%
Japan	10%	5%	5%	4.6%	0.8%	3.8%	0.4%	0.0%	0.4%
Germany	10%	2%	7%	10.8%	5.1%	5.7%	0.8%	0.3%	0.6%
Italy	4%	1%	3%	4.3%	7.3%	-3.0%	0.1%	0.2%	-0.1%
Switzerland	3%	2%	1%	-2.5%	5.1%	-7.6%	-0.2%	0.0%	-0.3%
Finland	3%	0%	2%	1.1%	3.9%	-2.8%	0.0%	0.1%	-0.1%
Indonesia	2%	0%	2%	-12.7%	-19.2%	6.5%	-0.3%	-0.4%	0.1%
Belgium	2%	0%	1%	-3.0%	11.1%	-14.1%	-0.1%	0.1%	-0.2%
Spain	1%	1%	1%	9.1%	12.2%	-3.1%	0.0%	0.1%	0.0%
Netherlands	1%	1%	0%	3.5%	3.6%	-0.1%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	13.7%	-0.1%	13.8%	0.2%	0.0%	0.1%
Chile	1%	0%	1%	7.1%	5.2%	1.8%	0.0%	0.0%	0.0%
Luxembourg	1%	0%	1%	12.3%	5.8%	6.5%	0.1%	0.0%	0.0%
Norway	1%	0%	1%	-25.9%	2.5%	-28.4%	-0.2%	0.0%	-0.2%
Others	4%	13%	-10%	4.2%	1.3%	2.9%	0.1%	0.0%	0.1%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv

PORTFOLIO: Relative Performance by Currency

(31 January 2025 – 28 February 2025)

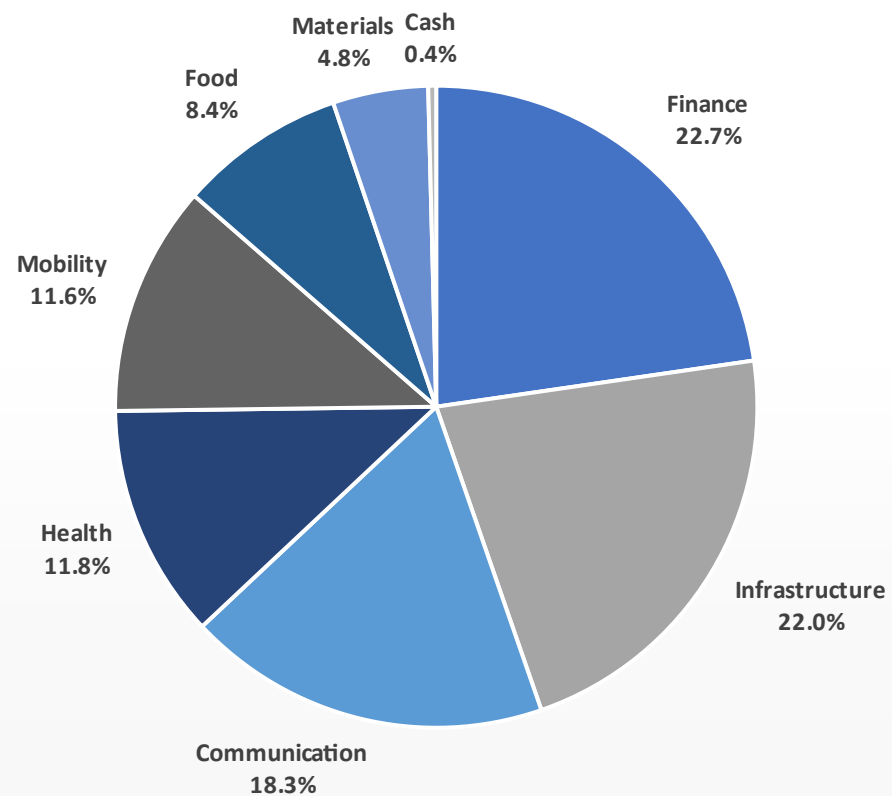
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	4.8%	1.4%	3.4%	3.4%	0.3%	3.1%
US Dollar*	33%	62%	-29%	1.0%	0.8%	0.2%	0.2%	0.2%	0.1%
Euro	29%	10%	18%	11.6%	4.1%	7.6%	2.7%	0.5%	2.2%
UK Pound	14%	4%	10%	5.6%	3.8%	1.8%	0.5%	0.2%	0.2%
South Korean Won	11%	1%	10%	1.4%	-0.3%	1.7%	0.0%	-0.2%	0.2%
Japanese Yen*	4%	5%	-1%	11.1%	0.8%	10.3%	0.4%	0.0%	0.4%
Indonesian Rupiah	2%	0%	2%	-12.7%	-19.2%	6.5%	-0.3%	-0.4%	0.2%
Swiss Franc*	2%	3%	-1%	-3.8%	5.0%	-8.8%	-0.2%	0.0%	-0.2%
Canadian Dollar	1%	3%	-2%	13.7%	-0.1%	13.8%	0.2%	0.0%	0.1%
Others	3%	12%	-9%	-0.7%	1.6%	-2.3%	-0.1%	0.0%	-0.1%

* net of hedging

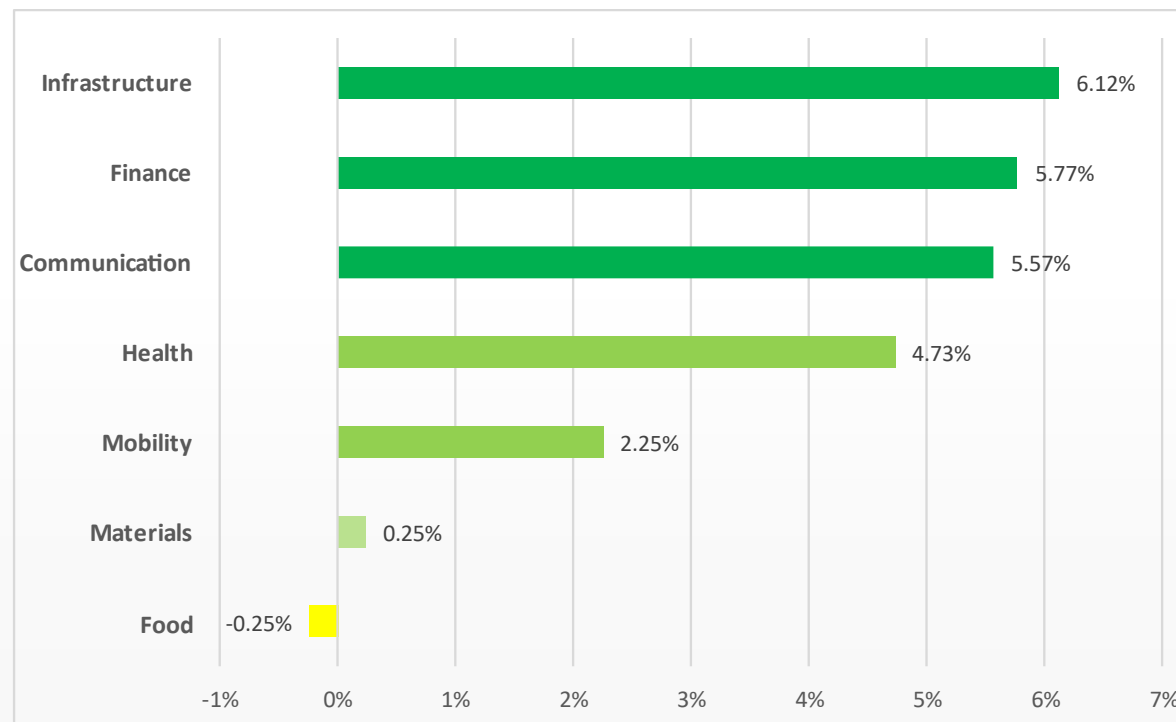
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 28 February 2025

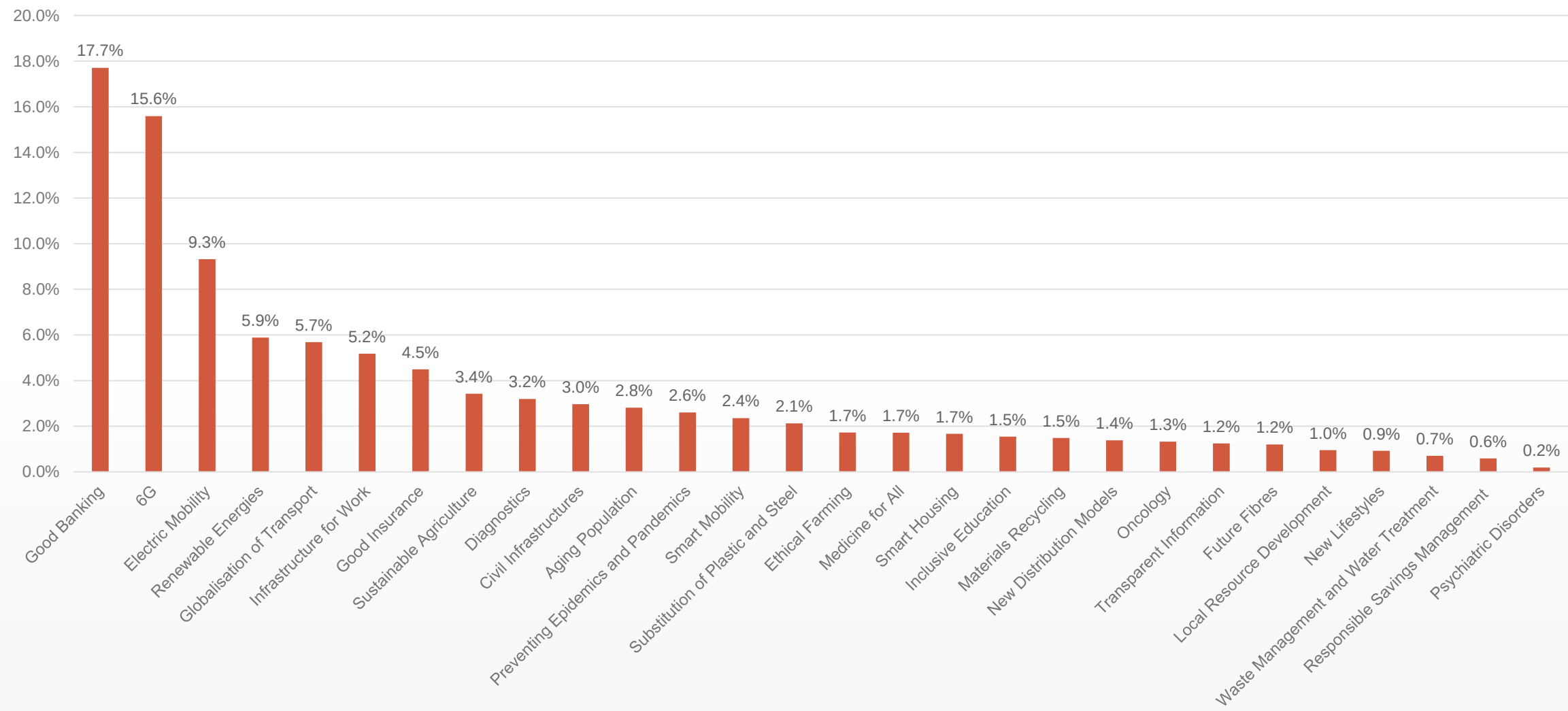


**Theme equity performance
(31 January 2025 – 28 February 2025)**



EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 28 February 2025

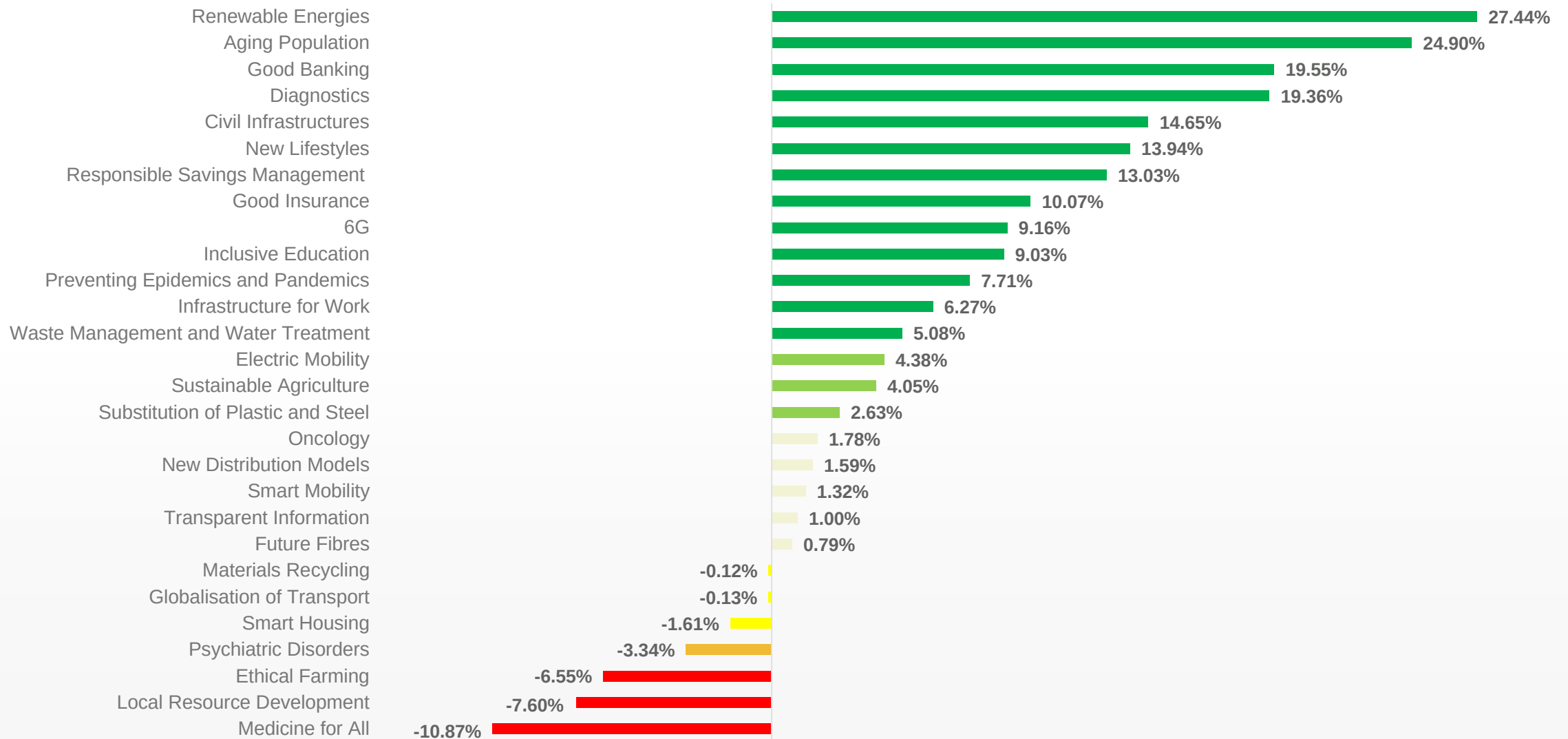


EQUITY PORTFOLIO: Performance by Trends

as of 28 February 2025

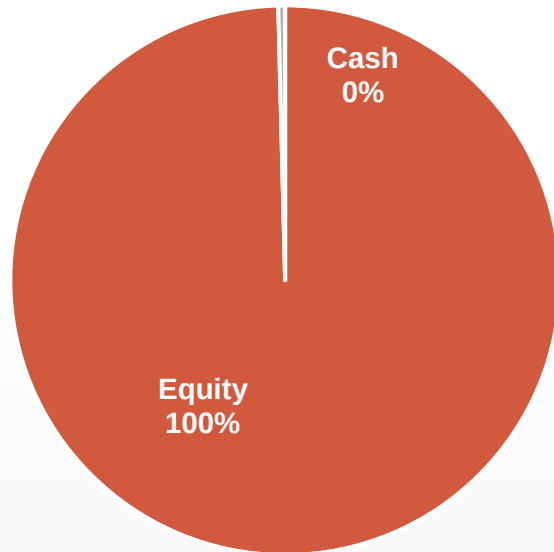


Performance YTD
(Fund: +9.32%)

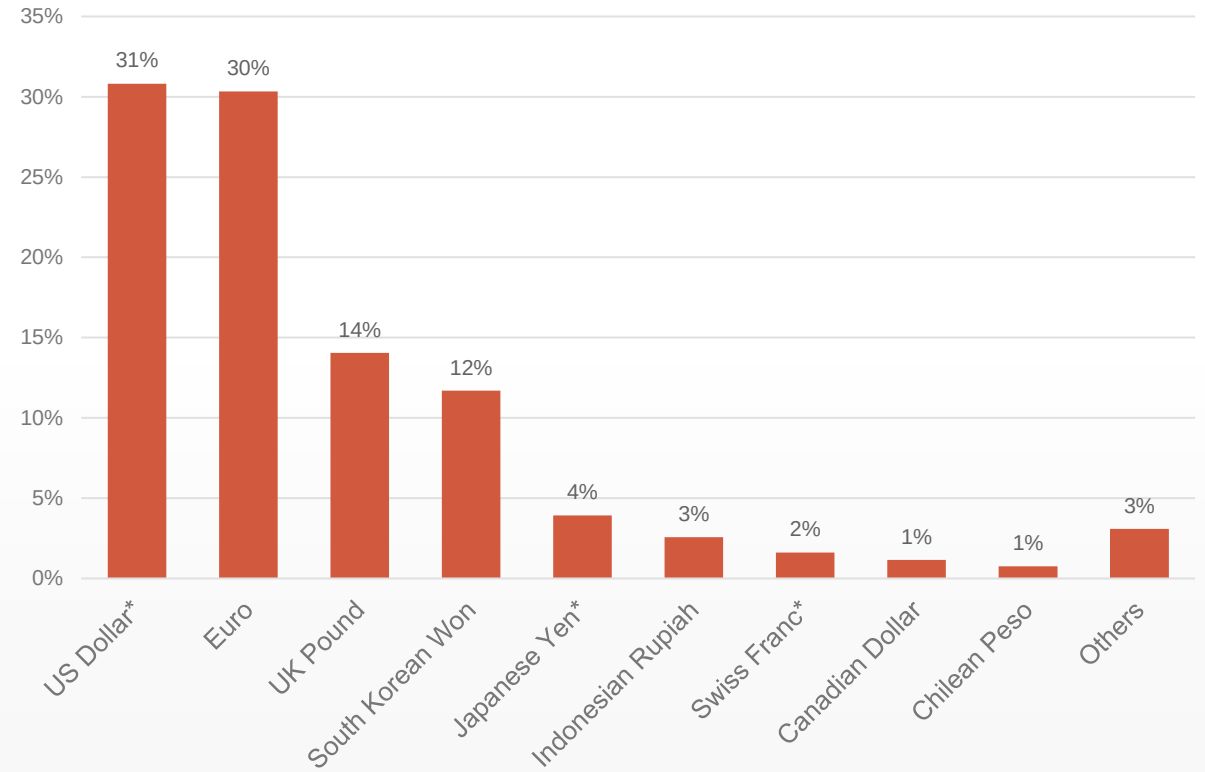


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 28 February 2025



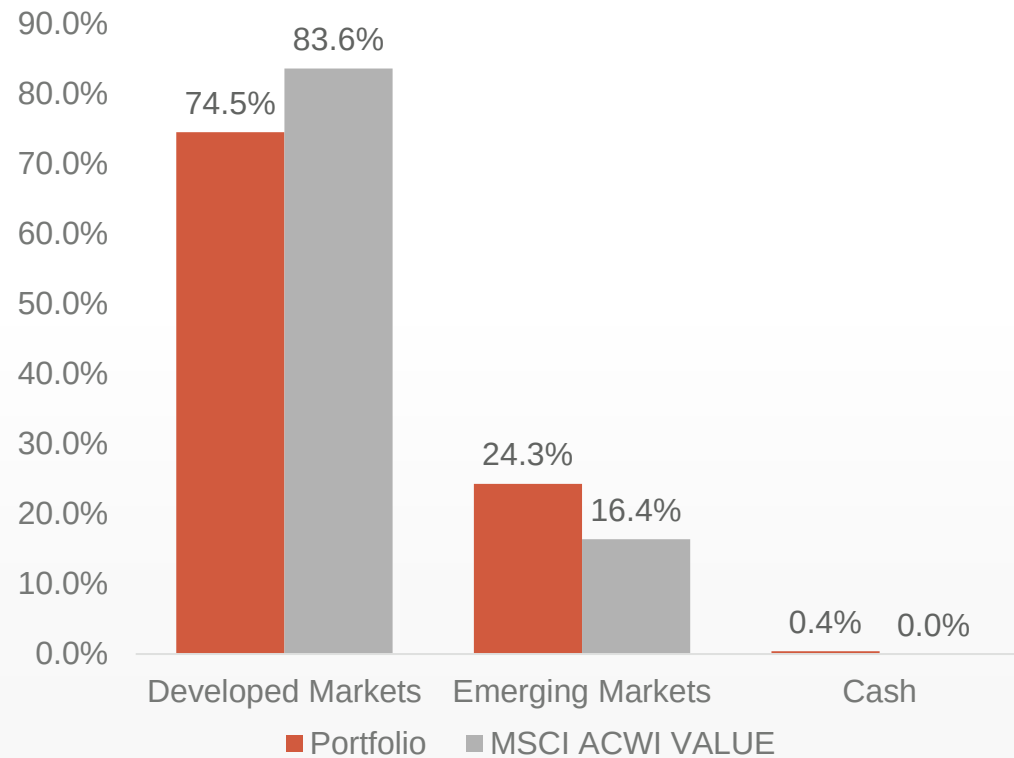
Breakdown by Currency
as of 28 February 2025



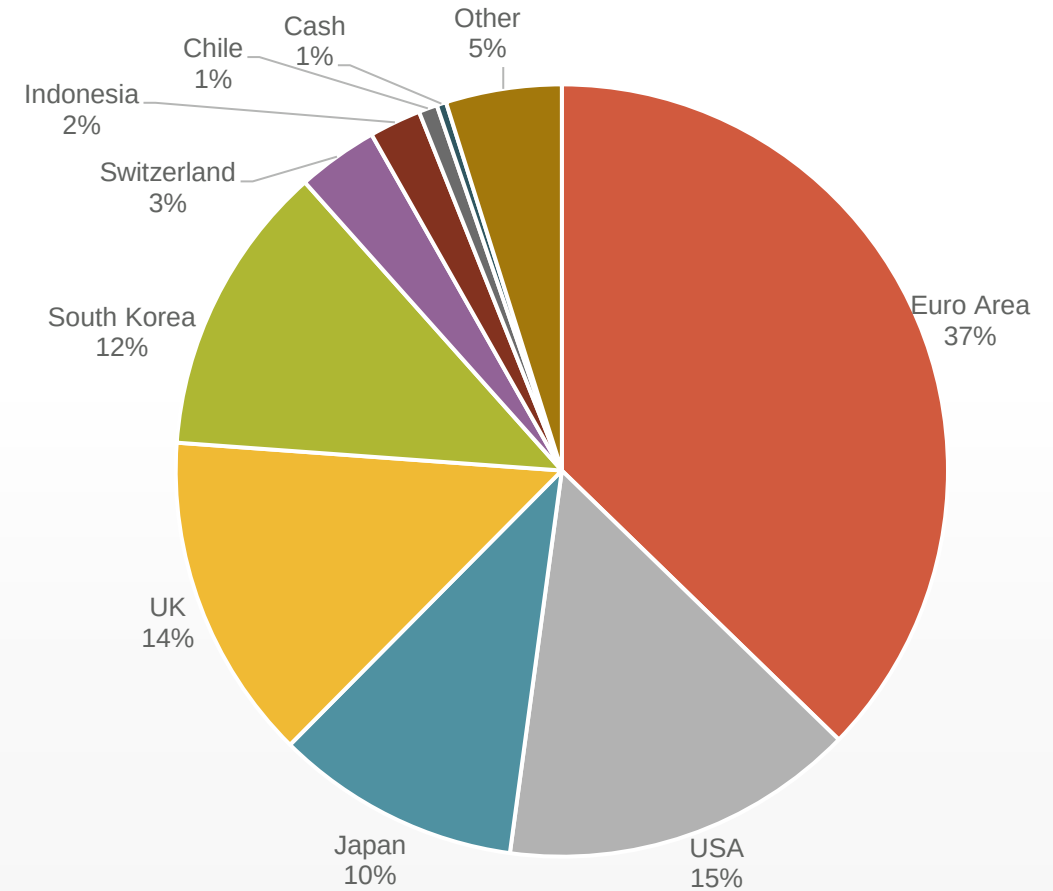
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 28 February 2025



Breakdown by Country
as of 28 February 2025

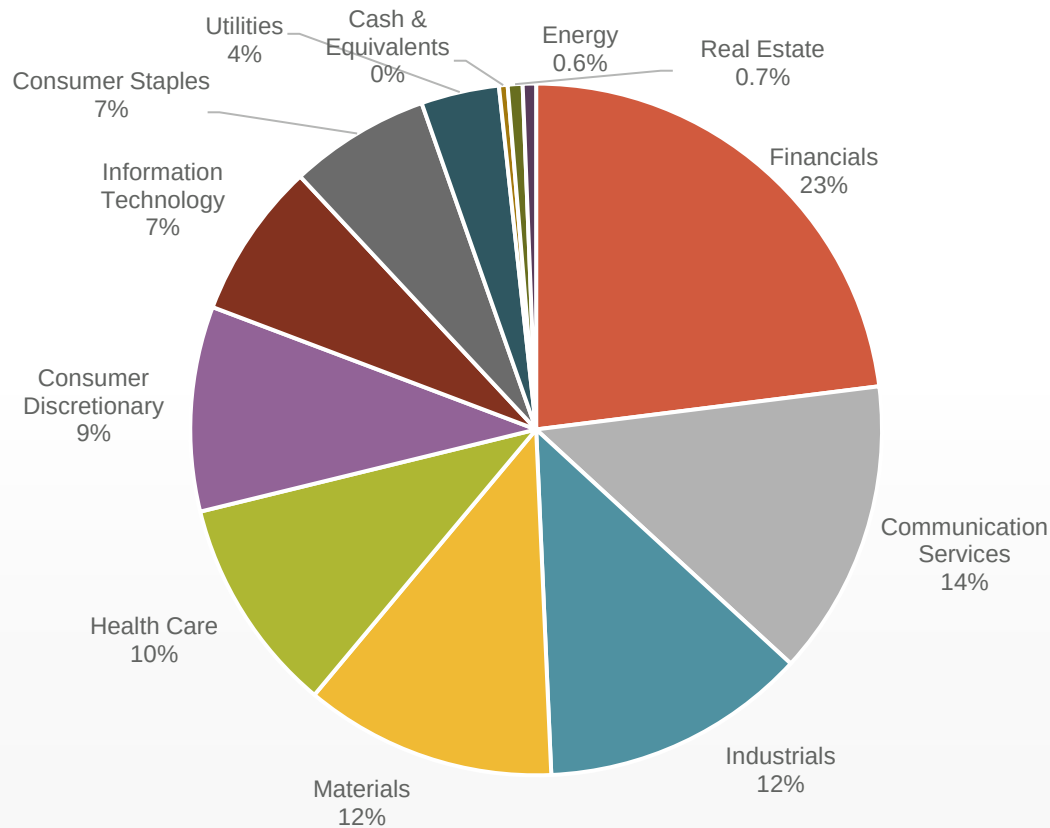


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 28 February 2025



Source: Niche AM, Refinitiv

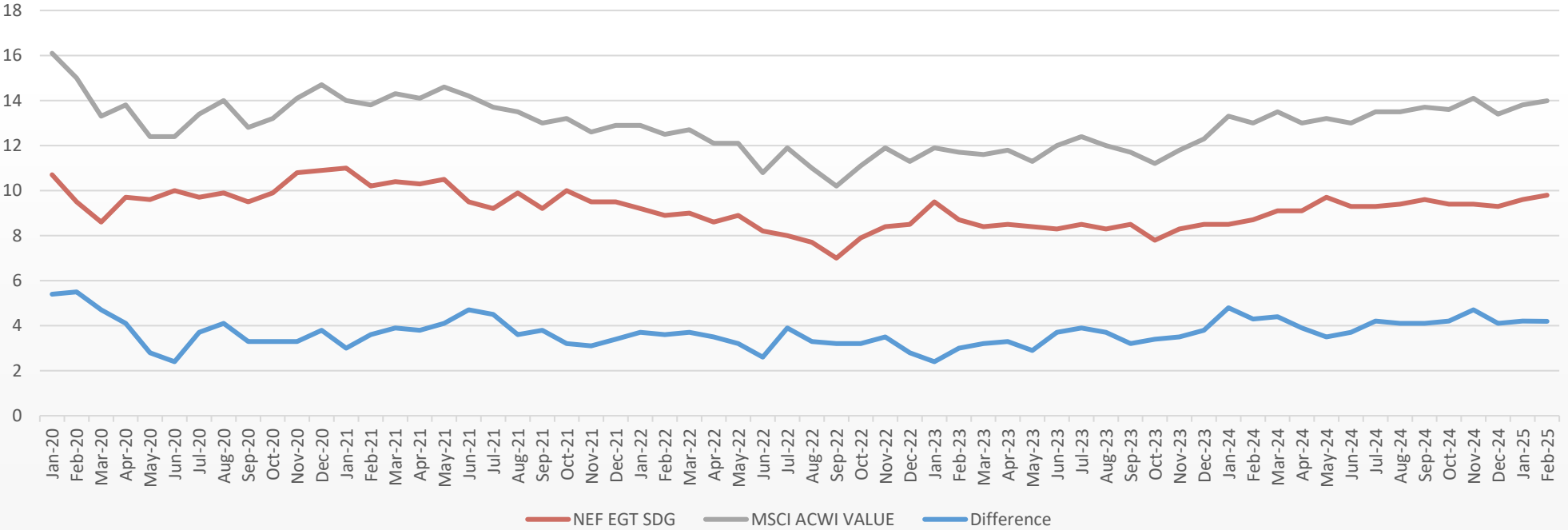
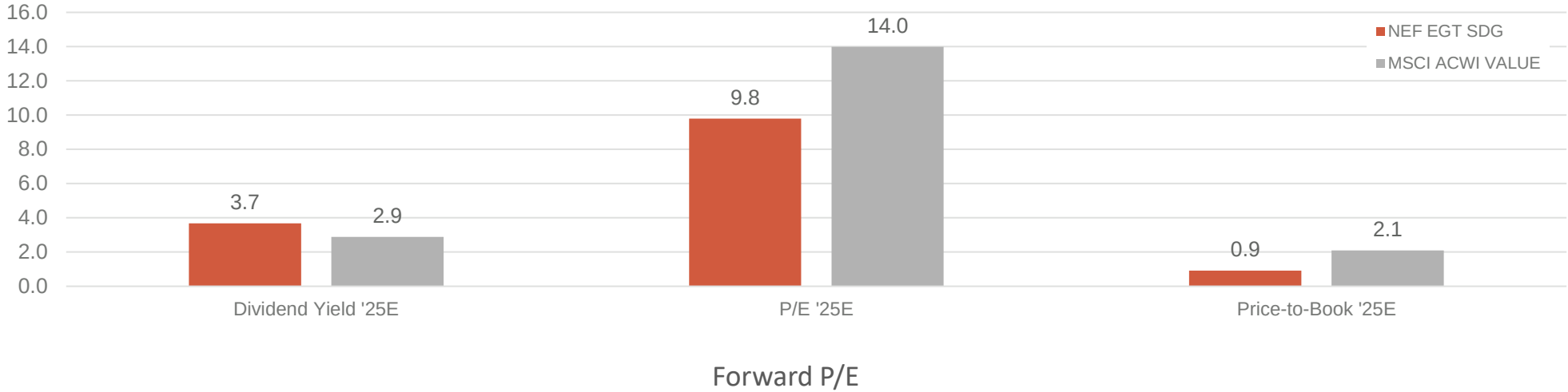
Average Equity Breakdown by sector vs Benchmark as of 28 February 2025 Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	28%	5%
Communication Services	14%	4%	-9%
Industrials	12%	11%	-1%
Materials	12%	5%	-7%
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%	6%
Cash & Equivalents	1%	0%	-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 January 2025 – 28 February 2025)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Northland Power	BUY	0.16%	0.16%	Tate And Lyle	ADD	0.24%	0.05%
Indosat	BUY	0.10%	0.10%	Shinhan Financial ADR	ADD	0.22%	0.05%
FMC	BUY	0.09%	0.09%	AMG Critical Materials	ADD	0.10%	0.05%
Unilever Indonesia	BUY	0.07%	0.07%	ODP	ADD	0.17%	0.04%
Supalai F	BUY	0.03%	0.03%	Proximus	ADD	0.39%	0.04%
Vodafone Group	ADD	1.22%	0.33%	Prodia Widyahusada	ADD	0.09%	0.04%
LG Chem	ADD	0.76%	0.32%	LG Electronics	ADD	0.21%	0.03%
Intel Corporation	ADD	1.18%	0.23%	Cj Cheiljedang	ADD	0.38%	0.02%
Indocement Tunggal Prakarsa	ADD	0.31%	0.21%	POSTNL	ADD	0.27%	0.02%
Biogen	ADD	0.33%	0.15%	Albemarle	ADD	0.35%	0.01%
Bunge Global	ADD	0.40%	0.15%	Bumi Serpong Damai	ADD	0.09%	0.00%
Neste	ADD	0.26%	0.13%	Moderna	ADD	0.17%	0.00%
Samsung Electronics	ADD	1.59%	0.12%	Lg Electronics Pref Shs	ADD	0.17%	-0.01%
Ono Pharmaceutical	ADD	0.51%	0.11%	Hyundai Marine & Fire Insurance	ADD	0.31%	-0.01%
Bank Tabungan Negara (Persero)	ADD	0.29%	0.11%	WPP	ADD	0.28%	-0.01%
Samsung SDI	ADD	0.44%	0.10%	Crest Nicholson Holdings	ADD	0.15%	-0.01%
Umicore	ADD	0.43%	0.09%	Bank Btpn Syariah	ADD	0.15%	-0.01%
LG Chem Preferred Stock	ADD	0.30%	0.09%	Kelly Services	ADD	0.34%	-0.01%
Semen Indonesia (Persero)	ADD	0.40%	0.08%	BPOST	ADD	0.20%	-0.02%

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

EQUITY PORTFOLIO: Change in holdings (31 January 2025 – 28 February 2025)

	Trade	End Portfolio Weight	Change in Weight*
Viatis	ADD	0.73%	-0.04%
Valeo	ADD	0.63%	-0.05%
TUI N	ADD	0.75%	-0.07%
Grieg Seafood	ADD	0.33%	-0.13%
Thyssenkrupp	REDUCE	1.32%	0.17%
Societe Generale	REDUCE	3.27%	0.13%
Ribbon Communications	REDUCE	0.11%	-0.01%
Samsung Fire Ins Pref Shs	REDUCE	0.08%	-0.01%
Engie	REDUCE	0.96%	-0.03%
WEBUILD	REDUCE	0.09%	-0.03%
Porr	REDUCE	0.18%	-0.03%
Barclays	REDUCE	2.54%	-0.04%
SSAB Class B	REDUCE	0.06%	-0.05%
Fresenius Se and Co Kga	REDUCE	0.47%	-0.05%
Lincoln National	REDUCE	0.37%	-0.11%
AMMB Holdings	REDUCE	0.01%	-0.11%
Allianz	REDUCE	0.15%	-0.17%
CVS Health	REDUCE	0.86%	-0.20%
Topcon	REDUCE	0.24%	-0.22%

	Trade	End Portfolio Weight	Change in Weight*
NN Group	REDUCE	0.12%	-0.23%
Iss	SELL	0.00%	-0.03%
Amgen	SELL	0.00%	-0.13%
International Airlines Group	SELL	0.00%	-0.16%
AT&T	SELL	0.00%	-0.44%

EQUITY PORTFOLIO: Concentration (31 January 2025 – 28 February 2025)

NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 99%
 No of Holdings : 264
 Average holding weight: 0.37%
 Median holding weight: 0.23%

	Company	Weight at 31 January	Weight at 28 February	Change in Weight (as % of NAV)
Top 5 14.1%	Societe Generale	3.15%	3.27%	0.13%
	UBS Group	3.18%	2.93%	-0.25%
	BT Group	2.40%	2.67%	0.27%
	Panasonic Holdings	2.31%	2.66%	0.34%
	Barclays	2.58%	2.54%	-0.04%
Top 10 23.2%	BNP Paribas	2.12%	2.26%	0.13%
	GlaxoSmithKline	1.90%	1.93%	0.03%
	Citigroup	2.01%	1.90%	-0.12%
Top 25 38.3%	Samsung Electronics	1.48%	1.59%	0.12%
	Nokia	1.46%	1.42%	-0.03%
Top 50 54.7%				
Top 100 74.0%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1663
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 January	Weight at 28 February	Change in Weight (as % of NAV)
Top 5 7.1%	JPMorgan Chase	1.98%	1.93%	-0.05%
	Berkshire Hathaway	1.62%	1.75%	0.13%
	Exxon Mobil	1.24%	1.27%	0.03%
	UnitedHealth Group	1.30%	1.13%	-0.18%
	Procter & Gamble	1.02%	1.05%	0.03%
Top 10 11.7%	Johnson & Johnson	0.95%	1.02%	0.07%
	Home Depot	1.07%	1.01%	-0.05%
	AbbVie	0.85%	0.95%	0.10%
Top 25 20.9%	Bank of America	0.84%	0.83%	-0.02%
	Coca-Cola	0.68%	0.75%	0.07%
Top 50 31.4%				
Top 100 45.7%				

EQUITY PORTFOLIO: Monthly performance (31 January 2025 – 28 February 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	3.2%	25.8%	0.74%
Thyssenkrupp	1.2%	63.6%	0.62%
Panasonic Holdings	2.5%	19.9%	0.46%
Emeis	0.6%	72.7%	0.35%
BT Group	2.5%	14.1%	0.34%
BNP Paribas	2.2%	10.9%	0.23%
Intel Corporation	1.1%	22.1%	0.22%
Barclays	2.5%	8.1%	0.20%
CVS Health	0.9%	16.3%	0.16%
GlaxoSmithKline	1.9%	6.9%	0.13%
Maple Leaf Foods	0.6%	19.8%	0.11%
Deutsche Lufthansa	1.0%	10.2%	0.10%
Orange	0.9%	11.3%	0.10%
Clariane	0.2%	69.7%	0.10%
Telefonica	0.9%	9.3%	0.08%
ARCELORMITTAL ORD	0.6%	13.5%	0.08%
Engie	1.0%	8.3%	0.08%
Finnair	0.2%	42.2%	0.07%
E-Mart	0.3%	20.6%	0.07%
AIR France-KLM	0.7%	10.1%	0.07%
Deutsche Bank	0.7%	9.4%	0.06%
Credit Agricole	0.6%	10.1%	0.06%
SSAB Class A	0.3%	24.8%	0.06%
Bouygues	0.8%	7.9%	0.06%
Rizzoli Corriere Della Sera Mediagroup	0.4%	13.7%	0.06%
Samsung Electronics	1.6%	3.3%	0.06%
Hyundai Engineering & Construction	0.6%	8.9%	0.06%
Commerzbank	0.5%	10.3%	0.05%
Bayer	1.1%	4.9%	0.05%
Enel Chile ADR Representing 50	0.8%	6.9%	0.05%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Grieg Seafood	0.4%	-36.4%	-0.17%
Viatis	0.7%	-18.2%	-0.14%
UBS Group	2.9%	-3.9%	-0.13%
TUI N	0.8%	-14.7%	-0.12%
Euroapi	0.4%	-19.8%	-0.09%
DXC Technology	0.5%	-15.5%	-0.08%
Semen Indonesia (Persero)	0.4%	-18.5%	-0.07%
Neste	0.2%	-29.7%	-0.06%
Bank Tabungan Negara (Persero)	0.2%	-21.5%	-0.06%
LG Chem Preferred Stock	0.3%	-18.3%	-0.06%
Indocement Tunggul Prakarsa	0.2%	-24.7%	-0.05%
Valeo	0.7%	-7.4%	-0.05%
Indofood Sukses Makmur	0.4%	-10.8%	-0.05%
BPOST ORD	0.2%	-18.3%	-0.05%
Umicore	0.4%	-10.5%	-0.04%
WPP	0.3%	-15.7%	-0.04%
ODP	0.1%	-31.2%	-0.04%
GrafTech International	0.1%	-22.0%	-0.04%
Moderna	0.2%	-21.5%	-0.04%
Sumitomo Metal Mining	0.6%	-6.2%	-0.04%
Macys	0.4%	-7.9%	-0.04%
Kuraray	0.2%	-15.6%	-0.04%
Sumitomo Electric Industries	0.5%	-7.7%	-0.04%
Tate And Lyle	0.2%	-16.0%	-0.03%
Albemarle	0.4%	-8.5%	-0.03%
Shinhan Financial Group	0.3%	-10.0%	-0.03%
Grieg Seafood	0.4%	-36.4%	-0.17%
Viatis	0.7%	-18.2%	-0.14%
UBS Group	2.9%	-3.9%	-0.13%
TUI N	0.8%	-14.7%	-0.12%

Benchmark Portfolio: Monthly performance (31 January 2025 – 28 February 2025)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alibaba Group Holding	0.6%	44.6%	0.22%
Berkshire Hathaway	1.6%	9.6%	0.16%
AbbVie	0.9%	13.6%	0.12%
Philip Morris International	0.6%	19.2%	0.10%
Johnson & Johnson	1.0%	9.3%	0.09%
Coca-Cola	0.7%	12.1%	0.08%
AT&T	0.5%	15.5%	0.07%
Exxon Mobil	1.3%	5.1%	0.06%
HSBC Holdings	0.5%	11.8%	0.06%
Gilead Sciences	0.3%	17.6%	0.06%
Progressive	0.4%	14.4%	0.05%
Banco Santander	0.2%	25.3%	0.05%
T Mobile US	0.3%	16.1%	0.05%
Chevron	0.7%	7.4%	0.05%
Nestle	0.4%	13.1%	0.05%
Intel Corporation	0.2%	22.1%	0.05%
Procter & Gamble	1.0%	4.7%	0.05%
Abbott Laboratories	0.6%	7.8%	0.05%
Verizon Communications	0.4%	9.4%	0.04%
McDonald's	0.6%	6.8%	0.04%
Cisco Systems	0.7%	5.7%	0.04%
Amgen	0.4%	8.8%	0.03%
Roche Holding Par Shs	0.6%	5.2%	0.03%
CVS Health	0.2%	16.3%	0.03%
Fiserv	0.3%	9.0%	0.03%
Welltower	0.2%	12.9%	0.03%
Banco Bilbao Vizcaya Argentaria	0.2%	16.1%	0.03%
Marsh & McLennan	0.3%	9.6%	0.03%
Texas Instrument	0.4%	6.1%	0.03%
Starbucks	0.3%	8.1%	0.03%

*Sorted from highest to lowest by Contribution

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	1.2%	-12.5%	-0.16%
Salesforce	0.8%	-12.9%	-0.11%
Accenture Class A	0.6%	-9.5%	-0.06%
Applied Material	0.4%	-12.2%	-0.05%
QUALCOMM	0.5%	-9.2%	-0.05%
Thermo Fisher Scientific	0.4%	-11.5%	-0.04%
PayPal Holdings	0.2%	-19.8%	-0.04%
Home Depot	1.0%	-3.8%	-0.04%
BlackRock	0.4%	-9.1%	-0.04%
Toyota Motor	0.5%	-7.1%	-0.04%
Caterpillar	0.4%	-7.4%	-0.03%
Vistra	0.1%	-20.5%	-0.03%
Merck & Co	0.4%	-6.7%	-0.03%
Blackstone	0.3%	-8.3%	-0.03%
National Australia Bank	0.2%	-12.4%	-0.02%
MicroStrategy Class A	0.1%	-23.7%	-0.02%
American Express	0.5%	-5.2%	-0.02%
Eaton	0.2%	-10.2%	-0.02%
Apollo Global Management	0.2%	-12.5%	-0.02%
Infosys	0.2%	-11.2%	-0.02%
JPMorgan Chase	2.0%	-1.0%	-0.02%
United Rentals	0.1%	-15.1%	-0.02%
Coinbase Global Class A	0.1%	-26.0%	-0.02%
Sempra	0.1%	-13.7%	-0.02%
Lowe's Companies	0.4%	-4.4%	-0.02%
Morgan Stanley	0.4%	-3.9%	-0.02%
Becton Dickinson	0.2%	-9.0%	-0.02%
Honeywell International	0.4%	-4.4%	-0.02%
Danaher	0.2%	-6.8%	-0.02%
Target	0.2%	-9.2%	-0.02%

Ex-ante analysis: VaR *as of 28/02/2025*

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
As of 28/02/2025	-5,24%	-4,67%	99%	95%	99%	95%
MSCI ACWI VALUE	-3,57%	-3,63%	-1,47%	-1,06%	-1,37%	-0,96%

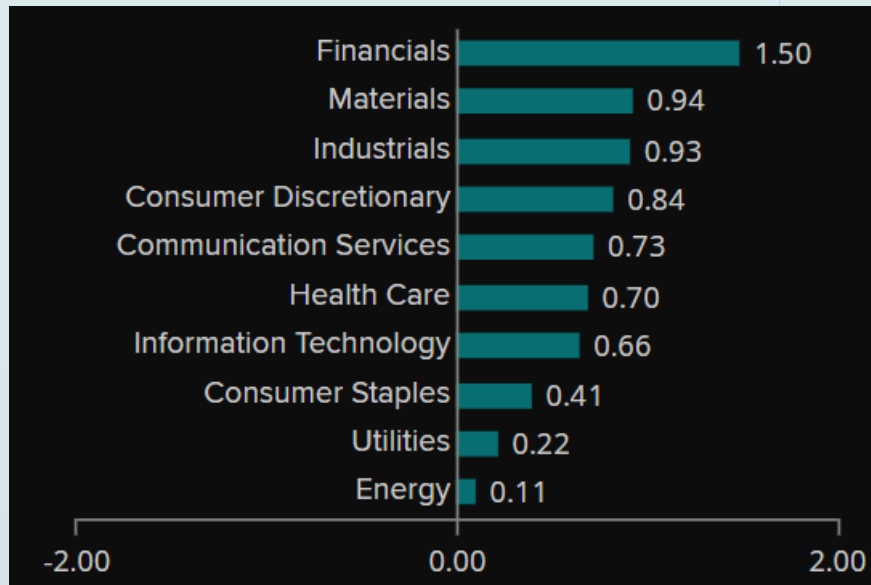
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,12%	-2,50%
Historical 1W	-2,50%	-5,59%
Historical 1M	-5,24%	-11,73%

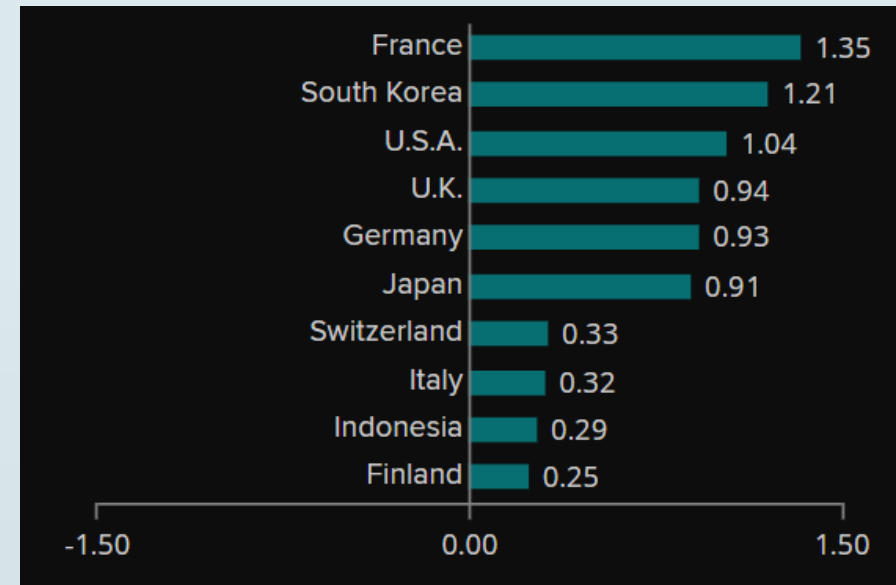
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 28/02/2025



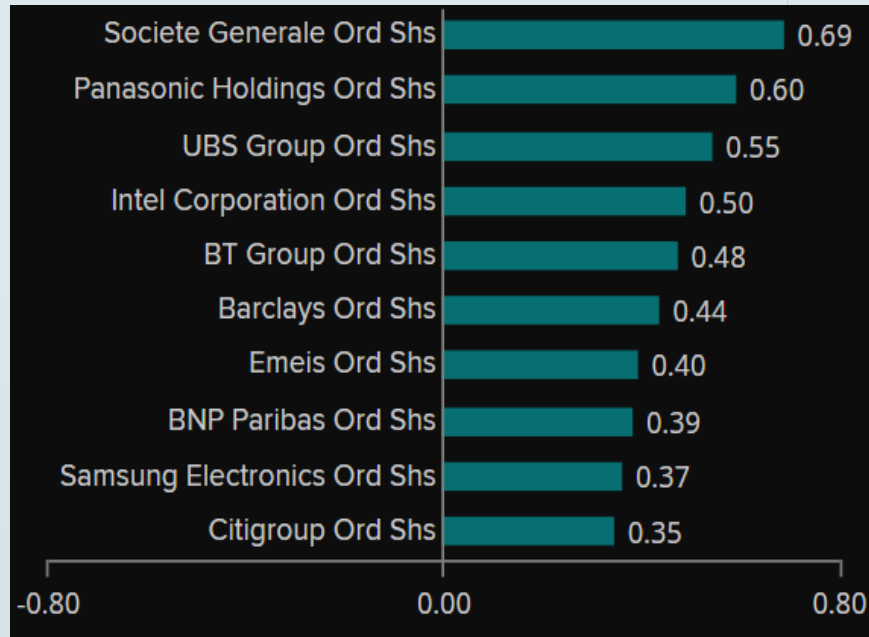
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 28/02/2025



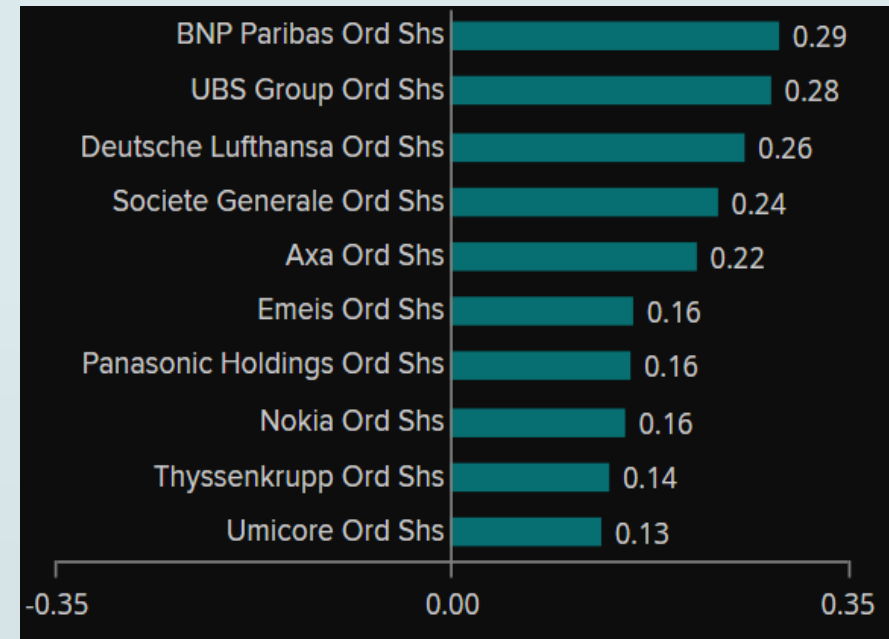
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2025**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2025**



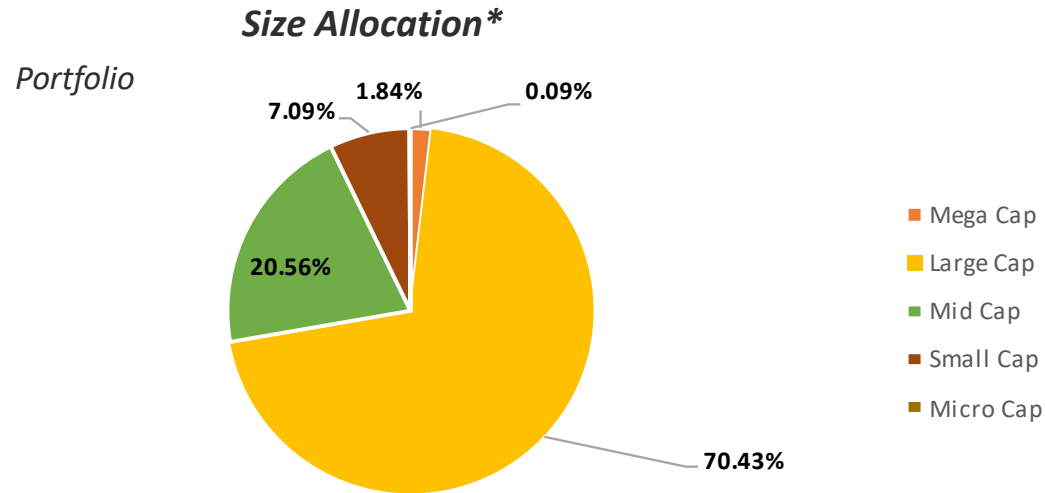
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 28/02/2025

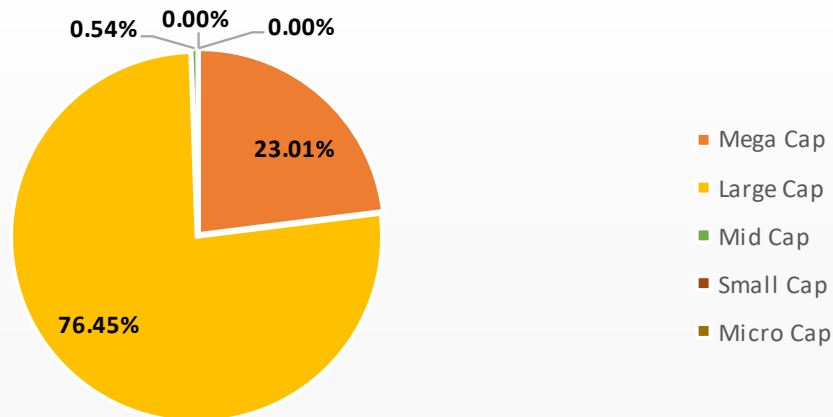
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.24	9.11	5.24	100.00%
Societe Generale	0.37	0.69	0.24	3.27%
Panasonic Holdings	0.34	0.60	0.16	2.66%
UBS Group	0.28	0.55	0.28	2.93%
Intel Corporation	0.29	0.50	0.03	1.18%
BT Group	0.34	0.48	-0.16	2.67%
Barclays	0.31	0.44	0.06	2.54%
Emeis	0.26	0.40	0.16	0.81%
BNP Paribas	0.28	0.39	0.29	2.26%
Samsung Electronics	0.26	0.37	-0.09	1.59%
Citigroup	0.21	0.35	-0.09	1.90%
GlaxoSmithKline	0.19	0.34	-0.04	1.93%
Walgreen Boots Alliance	0.17	0.33	0.01	0.80%
Thyssenkrupp	0.24	0.33	0.14	1.32%
Bayer	0.15	0.29	0.09	1.11%
Telecom Italia	0.12	0.27	-0.02	0.80%
CVS Health	0.14	0.26	-0.09	0.86%
Vodafone Group	0.13	0.25	0.02	1.22%
LG Chem	0.17	0.24	0.01	0.76%
Nokia	0.17	0.24	0.16	1.42%
EasyJet	0.16	0.22	0.10	1.03%

Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 28/02/2025*

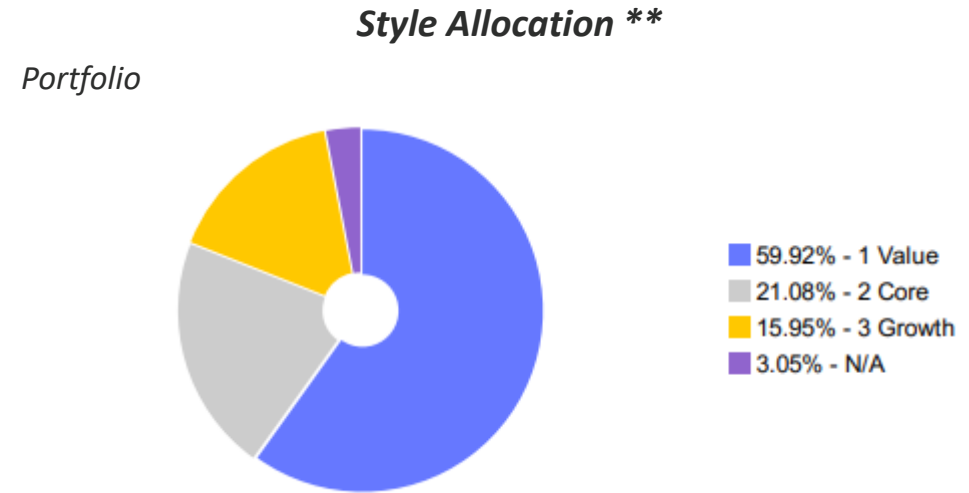


Benchmark: MSCI ACWI VALUE



*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



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	84%	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	0.89%	0.61%	0.28%	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 28/02/2025*

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
EUR / USD	1.0416	- \$ 17,448,460	€ 17,000,000	14/03/2025

JPY Exposure as a % of NAV: 10.0%

JPY Exposure as a % of NAV net of hedging: 3.9%

USD Exposure as a % of NAV: 17.3%

USD Exposure as a % of NAV net of hedging: 30.8%

CHF Exposure as a % of NAV: 3.4%

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

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