

31/03/2025



Ethical Global Trends

Update first quarter 2025

SFDR – Art. 9

The fund is classified under Article 9 SFDR (dark green), as a positive impact product

Launch date: 04.11.2019

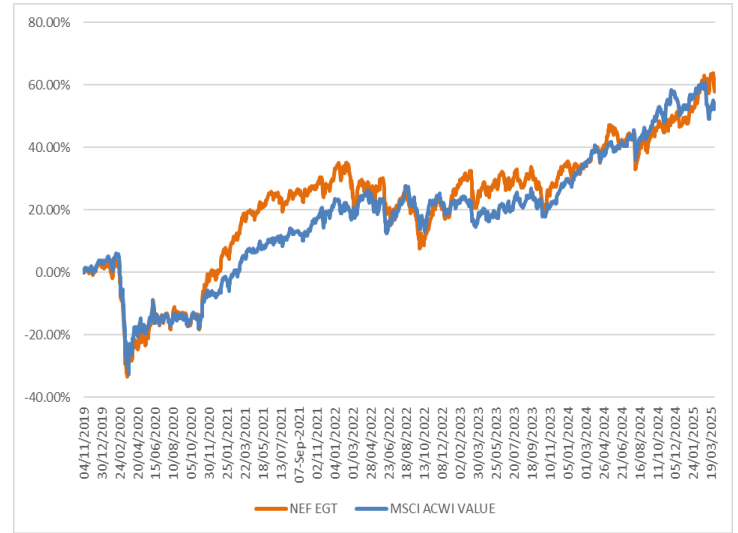
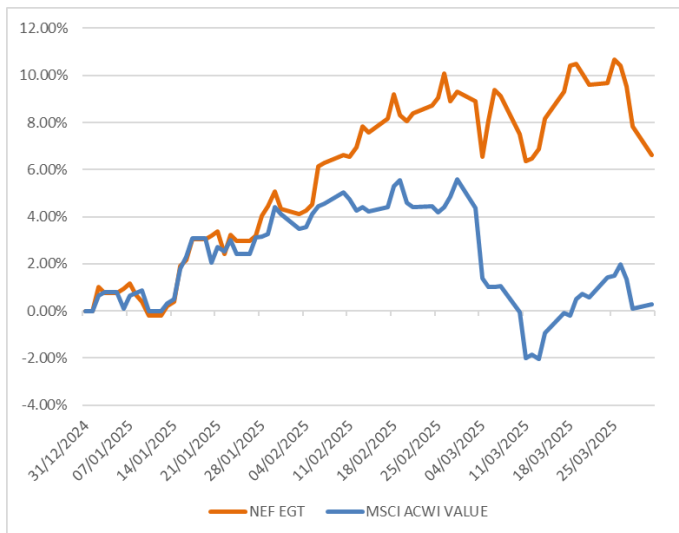
Total Net Assets at 31.03.2025: € 878,623,416.37

Retail Class - LU2051778178

Performance	Q1	Year to Date	1 Year	3 Years	Since inception
NEF EGT (Class R)	+6.62%	+6.62%	+12.31%	+23.57%	+57.80%
MSCI ACWI VALUE	+0.27%	+0.27%	+8.36%	+23.88%	+52.61%

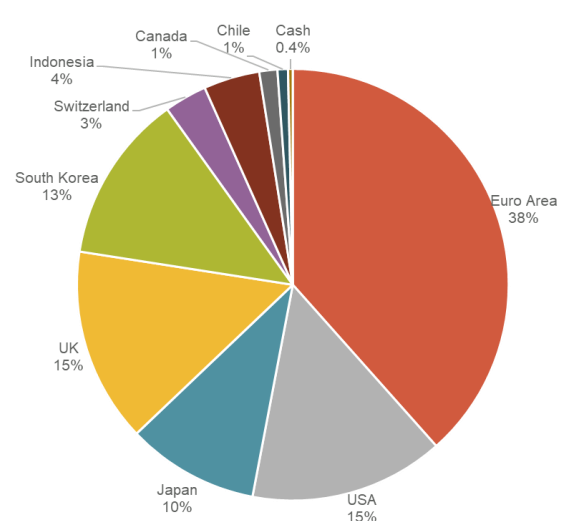
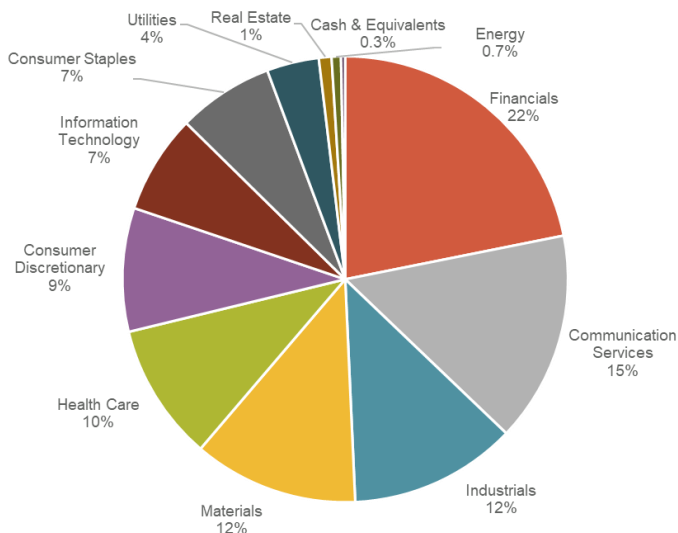
Performance YTD: +6,62%

Performance since inception: +57,80%



Breakdown by sector

Geographical Breakdown



Quarterly comment

In the first quarter, the NEF Ethical Global Trends fund recorded a positive performance (+6.62%), outperforming the *benchmark* (+0.27%). Since the fund's inception, the fund's Class R performance was 57.80%, higher than that of the benchmark (52.61%).

The quarter was dominated by the fervent as well as peculiar activity of the new American president, Donald Trump. Reality overcame the most negative omens. Investors have now realized that the world has changed. Trump's attitude, statements and early actions confirm that the United States, the most powerful country in the world, is no longer democratic. This has created the need in the Western world to replace the U.S. as its leader. It has made the European Union the only power that can now pick up the flashlight. It has produced, in the states that make up the EU, a desire for cohesion unseen in the last thirty years. We believe it is not a flash in the pan and the process will go on. If this is confirmed, Donald Trump will rightfully join the founding fathers of the European Union. There is nothing like a strong external danger to restore serenity and cohesion among family members.

During the quarter, the U.S. stock market and the dollar were affected by Trump's erratic and brutal behaviour. The U.S. market accounts for about 2/3 of large international investors' investment in equities. Considering that governance in the U.S. today is not too far removed from that found in Emerging Countries, some have begun to cut positions, limiting the significant valuation premium in this market a little. In Europe, on the other hand, Germany has reacted decisively and proudly to the new situation, launching a government program and tax package that transforms it within the EU from a divisive to a cohesive force. Against this backdrop, European markets have reacted well. The low valuations at which they trade and a positive economic environment have acted as support.

On April 4, just after the close of the quarter, Donald Trump announced his long-awaited reciprocal tariffs. Expectations were negative. The reality turned out to be much worse. Worse because it denotes that the most powerful country in the world is in the hands of inadequate individuals, a mass of yes-men in the court of an authoritarian and moody president. Trump's proposal is, as drawn, simply unworkable. But the attempt to implement it does profound damage to the economy, particularly the American economy. The market reacted with a flush that affected all the stock markets, including the European ones that, due to low liquidity, were most affected. The dollar and U.S. treasuries were also impacted, confirming that there is a gradual reduction of U.S. risk in overexposed international portfolios.

We observe these days that the Trump administration is softening and seems more willing to dialogue with other countries, including China. Pragmatism will eventually prevail. However, it is too late: in a short time, Trump has irreparably destroyed the trust that the democratic world placed in the US. It is a wound that will not heal easily, and the deficit of trust in the United States will remain for a long time, at least until a new Congress, under a new administration, retouches the U.S. Constitution, strengthening its governance.

Globalization, as we have known it, is now over, however. Time and again we have said that globalization has been too fast and radical, accentuating social inequalities, destroying industrial clusters, creating dependence on third countries (often authoritarian) in strategic sectors and unequal competition, among nations with different rules and goals. If the system is unable to change harmoniously, a revolution takes care of it. And revolutionaries, as history teaches, rarely like gradualism and dialectics. They destroy with a pike. We hope that Europe can continue this process in a harmonious but expeditious way, interrupting and reversing the process of deindustrialization and complete dependence on China and other countries for many essential commodity categories.

We are moving toward a world in which production and consumption will coincide geographically more. With increasingly advanced automation capabilities this will be possible for many products. It will not be a closed economy, but one where companies will open more manufacturing plants in the countries where they sell their products, while complying with the regulations of the host country. Those who make comparisons with the profound deglobalization brought by the protectionist tariffs of the 1920s in our view are wrong. Back then there was not the free movement of capital that there is now, and going to open factories abroad was much more complex. The interests of economic blocs will remain more linked than in the past by mutual direct investment, and less by dependence on an international supply chain.

The third and most powerful phase of globalization extended for forty years, from 1980 to Covid. This made it possible to eliminate extreme hunger and poverty from the world. The goal of exporting democracy through globalization, however, has largely failed. Excess globalization has actually created populism and put pressure on the democratic process in many Western countries. The U.S. now represents the most striking and dangerous example of this process.

This new scenario ensures that inflation will remain positive for the next few years, courtesy of higher end-product costs and large investments in productive infrastructure. This also means that despite the inevitable high volatility, hanging on to the stock market is critical.

In the very short term we are likely to continue to see a return from the U.S. suicide shock policy based on high and immediate tariffs, to embrace a more moderate policy linked to commitments by foreign companies to gradually invest in the U.S. to shift some of their production. This should allow rates to fall and limit the extent of the recession in the U.S., ensuring a *soft landing* for the world's most important economy, with positive repercussions for all.

We reiterate that we see no risk of financial crises, only the risk of fear of financial crises. Which is quite different. Moreover, the markets, except for the U.S. and India, have very attractive valuations. We do not see equity bubbles.

The disengagement from the dollar may continue for several months, but the rate differential will dampen its volatility. While it is very difficult for the dollar to lose its role as the dominant currency, particularly if it becomes clear that Trump's policies will be sanctioned in the U.S. midterm elections, it will certainly lose relevance to other currencies such as the euro and yuan.

During the first quarter we slightly reduced Europe to strengthen our position on Southeast Asia, particularly Indonesia, which now weighs 4 percent of the fund. Here we see market and currency weakness as an opportunity to gain exposure to a financially and economically sound country with clear growth drivers and extremely depressed valuations. The new president has a firm mandate to continue the policies of the previous administration, based on infrastructural development, support of the most fragile sections of society, and broadening the middle class. The country, the fourth largest in the world by population, is as vast as Europe and boasts far more social equity, per capita wealth, political harmony and financial soundness than neighbouring India. Compared to India, now the darling of investors, it also boasts valuations more than 60 percent lower.

We also slightly increased our exposure to South Korea. President Yoon Suk Yeol, who was guilty of trying to restrict the activity of the parliament, was deposed by the Supreme Court. In less than two months we will have a new president, probably centre-left like the majority in parliament. This will allow the passage of expansionary policies and structural reforms. This opens a new chapter for this extremely depressed and neglected market that only needs *catalysts* for strong "*rerating*." Another important *catalyst* may be the country's inclusion on MSCI's *watch list* to move from emerging country to developed country, a category to which, essentially, it already belongs. A recent report tells us that Korea has met about more than 90 percent of MSCI's requirements. We believe that entry to the *watch list* may be imminent. Once on it, we could see major investment flows to this stock market that boasts enormous untapped value.

As in every crisis we see opportunities in the stock market:

- even a modest repatriation of production capacity to the U.S. will involve large investments in infrastructure;
- areas stifled by Chinese competition will begin to breathe again;
- renewables are among Trump's great victims but, inevitably, winners in the future. It opens a period where they could stack up at valuations that were unthinkable just a few years ago
- the recent panic over tariffs has made a number of emerging markets and currencies extremely attractive;
- the need to strengthen armies in countries that previously relied on the U.S. for their defence will result in great vibrancy in the industrial sector;
- colossal investments to recreate production facilities, defence and climate change will maintain the inflationary system and sustain raw materials.

The fund remains overweight in the EU area, the UK, Switzerland, Japan and emerging markets. All offset by the underweight in the US market.

On the currency side we have a strong dollar underweight (32% vs. 64% of the benchmark) which on further weakness we will gradually reduce, but never exceeding 40% of the value of the fund. We cover part of the yen and Swiss franc whose valuations we consider full. We then have 14% sterling and 12% Korean won which we do not hedge as we see value there.

Sector wise, financials continue to be our top sector although we are, on strength, reducing insurance. We are maintaining the large overweight on telecommunications and increasing industrials. We are gradually accumulating commodities and renewables. The former depressed by recession fears and the latter by U.S. policies and Chinese competition. We are also accumulating some great biotech companies exposed to vaccines, particularly depressed after the appointment of Robert F. Kennedy to U.S. health care.

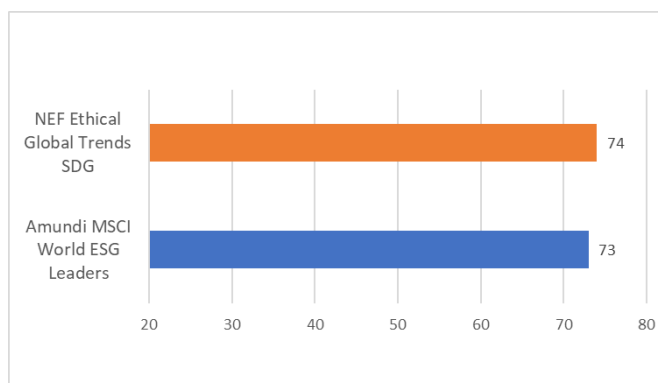
On sustainability, in addition to the ongoing work of analysis and interaction with the companies, our team is now analysing the agendas of the upcoming shareholder meetings of the companies in which we are invested to see if there are any items that are important to us to vote on or if we feel it is appropriate to raise additional sustainability issues for discussion there with management and other shareholders.

Valuation

	P/E '25	P/BV '25	Div Yield '25
Portfolio	9,6x	0,9x	3,6%
MSCI ACWI Value (Benchmark)	13,7x	2,1x	3,0%
MSCI ACWI	17,2x	3,1x	1,9%

Source: Refinitiv, Niche AM

Average portfolio ESG rating



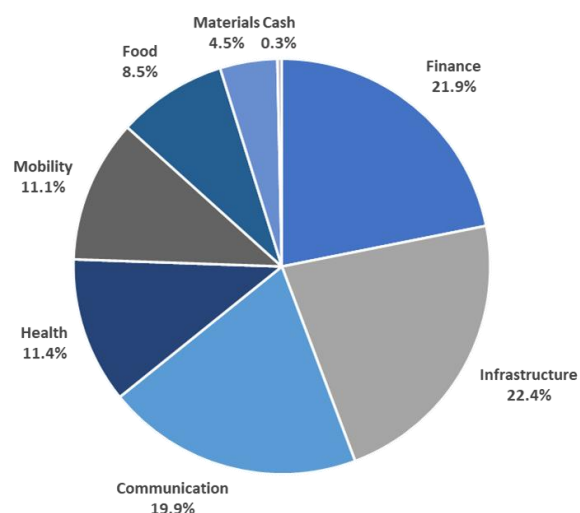
Trends instrumental to UN SDGs

Fund *	Performance** (31/12/24– 31/03/25)
	+6,62%
Infrastructure	+8.47%
Finance	+14.06%
Communication	+10.62%
Mobility	-2.04%
Health	+7.42%
Materials	+0.34%
Food	-0.20%

*Retail class

**For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Single Trends Exposure



Sector allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Financials	22%	28%	18%
Telecommunication **	15%	5%	8%
Industrials	12%	11%	11%
Materials	12%	5%	4%
Health Care	10%	12%	10%
Consumer Discretionary	9%	7%	11%
Information Technology	7%	8%	23%
Consumer Staples	7%	8%	6%
Utilities	4%	5%	3%
Real Estate	1%	4%	2%
Energy	1%	7%	4%

** of which telephone operators 9.9% Vs 2.5% benchmark

Source: Refinitiv, Niche AM

Geographical Allocation Vs Benchmark *

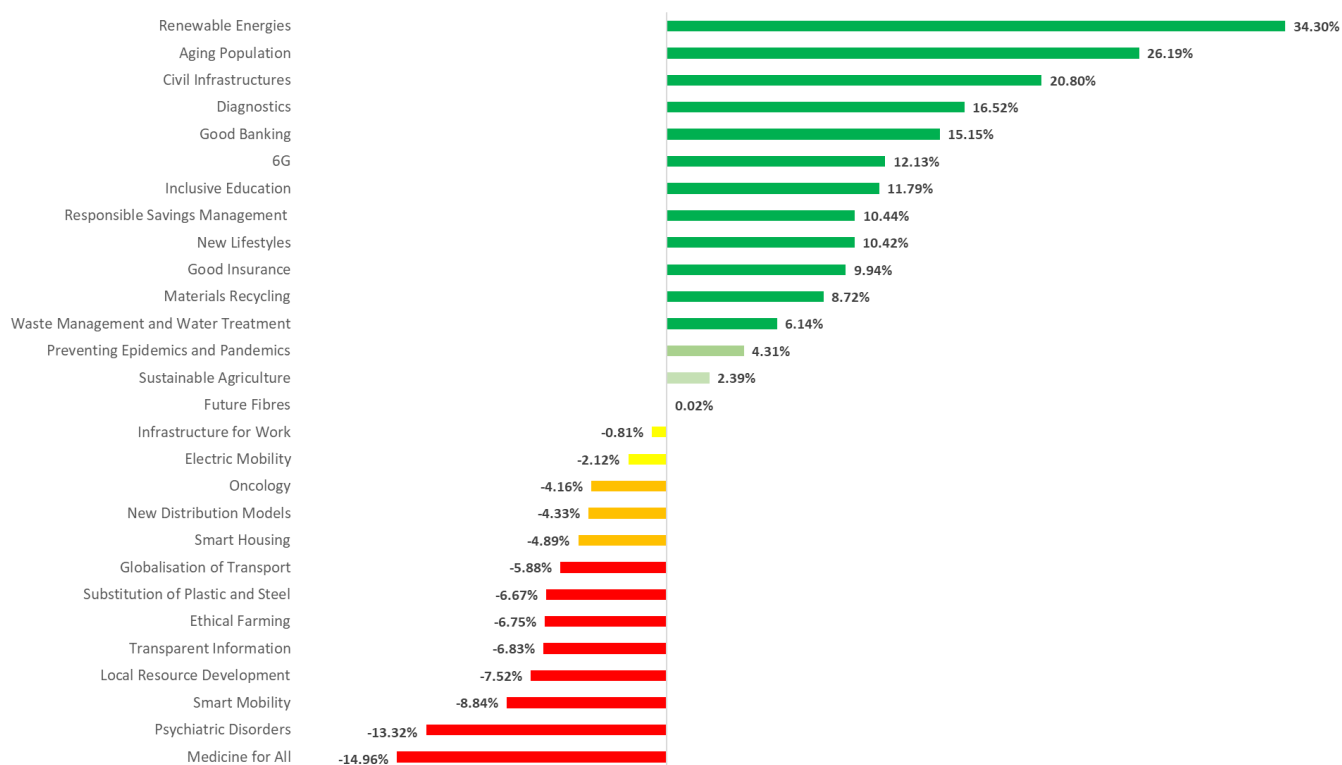
	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	37%	10%	9%
USA	14%	64%	65%
United Kingdom	14%	4%	3%
South Korea	12%	1%	1%
Japan	10%	5%	5%
Indonesia	4%	0%	0%
Switzerland	3%	2%	2%
Chile	1%	0%	0%
Canada	1%	3%	3%
Other	3%	11%	12%

Currency Allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
U.S. dollar*	32%	64%	65%
Euro	27%	10%	9%
Pound sterling	14%	4%	3%
Korean won	12%	1%	1%
Japanese Yen*	4%	5%	5%
Indonesian rupiah	4%	0%	0%
Swiss Franc*	1%	2%	2%
Chilean Pesos	1%	0%	0%
Canadian dollar	1%	3%	3%
Other currencies	3%	11%	12%

* net of currency hedges

Performance by SDG Trend: Q1 2025 (Fund: +6.62%)



Source: Refinitiv, Niche AM

Top 25 portfolio companies

Società		Weight %
Societe Generale	The Good Bank	3.14%
BT Group	6G	2.81%
UBS Group	The Good Bank	2.57%
Panasonic Holdings	Electric Mobility	2.44%
BNP Paribas	The Good Bank	2.44%
Barclays	The Good Bank	2.38%
GlaxoSmithKline	Epidemic and Pandemic Prevention	1.95%
Samsung Electronics*	6G	1.91%
Citigroup	The Good Bank	1.88%
Telecom Italia*	6G	1.77%
Nokia	6G	1.53%
Vodafone Group	6G	1.39%
LG Chem *	Electric Mobility	1.19%
Intel Corporation	Infrastructure for Work	1.16%
Bayer	Sustainable Agriculture	1.11%
Axa	Good Insurance	1.09%
Deutsche Lufthansa	Globalization of Transportation	1.09%
Orange	6G	1.01%
Telefonica	6G	1.00%
Thyssenkrupp	Renewable Energy	0.99%
KT*	6G	0.99%
Bouygues	6G	0.92%
Engie	Renewable Energy	0.91%
EasyJet	Globalization of Transportation	0.91%
CVS Health	Diagnostics	0.87%

* Includes ord, pref and ADR/GDR share.

Source: Niche AM



Summary

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Trends in Infrastructure

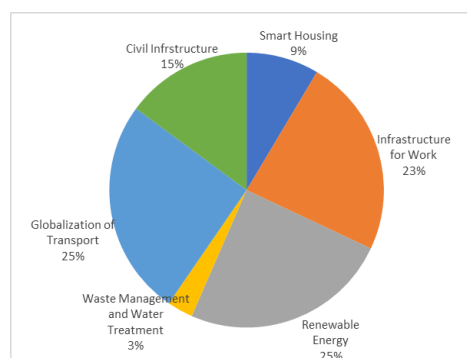


stocks: 74

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation Facilities
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Infrastructure Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
INTEL CORP	1.2%	Infrastructure	Infrastructure for work	8.4%
DEUTSCHE LUFTHANSA-REG	1.1%	Infrastructure	Globalization of Transportation	8.4%
THYSSENKRUPP AG	1.0%	Infrastructure	Renewable Energy	141.4%
ENGIE	0.9%	Infrastructure	Renewable Energy	17.8%
EASYJET PLC	0.9%	Infrastructure	Globalization of Transportation	-21.9%

Main increases in the quarter

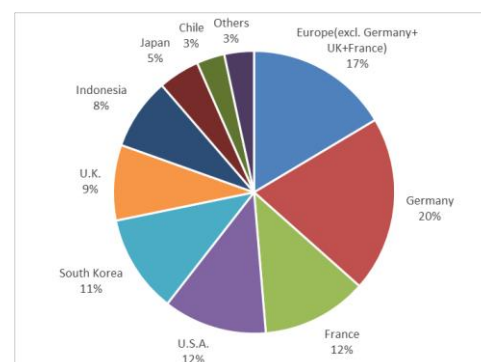
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
Indocement Tungal Prakarsa	Civil infrastructures	0.1%	0.6%
Semen Indonesia (Persero)	Civil infrastructures	0.3%	0.6%
Air Canada	Globalization of Transportation	0.0%	0.2%

Main decreases in the quarter

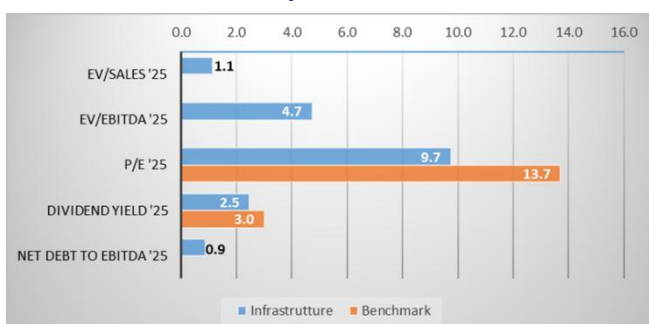
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus)%
IAG	Globalization of Transportation	0.2%	0.0%	+119.3%
Porr	Civil infrastructures	0.2%	0.1%	+117.1%
Coway	Waste Management and Water Treatment	0.1%	0.0%	+47.9%

Source: Niche AM

Geographical exposure

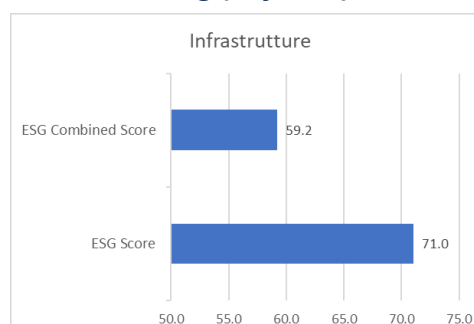


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Infrastructure



Infrastrutture Theme

The Infrastructure Theme consists of 6 *TrendSDGs*, offering exposure to 74 equities.

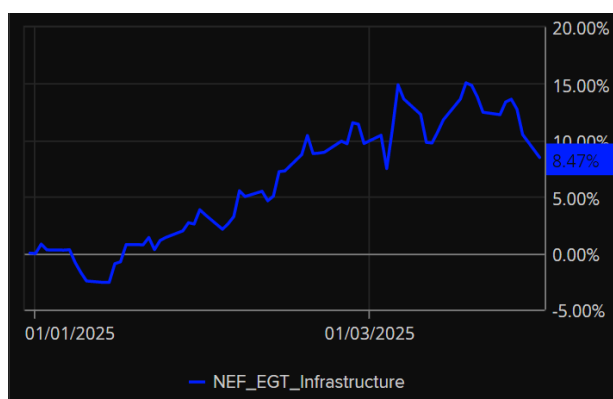
During the first quarter of 2025, the Theme appreciated by 8.47 percent, benefiting especially from the positive performance of the Civil Infrastructure and Renewable Energy *TrendSDGs*.

In **Civil Infrastructure** (+21%), the particularly positive performance was driven by the significant rerating of steel stocks, including Arcelor and SSAB, attributable to both the possible cut in Chinese capacity, with concomitant lower deflationary effect on steel prices on a global scale, and expectations with respect to increased demand from European countries to support growing military investments. Also positive was the contribution of manufacturers Webuild and Porr, seen as beneficiaries of an upswing in infrastructure investment in Europe. In terms of operations, the strong phase was exploited for partial profit-taking on both these stocks. In contrast, exposure was further increased on Indonesian cement stocks, Semen and Indocement, both of which were characterized by decidedly depressed valuations in absolute and relative terms, and which overpaid for the negative phase the country is experiencing due to uncertainty over the actions of the new executive. For example, if we look at Indocement, a subsidiary of Germany's Heidelberg Cement with a 51 percent stake, we see that it trades at a discount to the latter by 70 percent on the P/TBV (0.9x Vs 3.3x) and 45 percent on the EV/EBITDA ratio (4.5x Vs 8.1x). Indocement stands out in terms of sustainability not only in terms of social but also environmental issues: the group is in the process of introducing solutions to replace the use of coal with municipal waste and biofuels to power one of its plants ([link](#)).

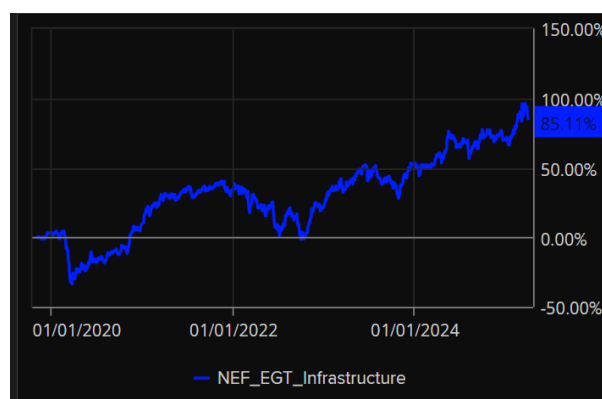
The performance of the **Renewable Energy** *TrendSDG* was even better (+34.3%) due to the strong appreciation of Thyssenkrupp stock, followed by the significant recovery of German solar producer Sma Solar and the positive performance of other utilities with marked exposure to renewables, such as Engie and Enel Chile. In this *TrendSDG* made partial lightning on the best-performing stocks, introducing into the portfolio Northland Power, a Canadian group with important positioning in wind energy - 3.2 GW of capacity already operational and a pipeline of potentially an additional 10 GW - in several geographic areas (here is a [link to](#) a short video presentation of the company).

Regarding the other *TrendSDGs* within the Theme, of note is the uptick in **Waste Management and Water Treatment** (+6%), thanks mainly to the good performance of Veolia. The core business of this French group has multiple positive implications on the achievement of the SDGs, as can be clearly seen from the [short video](#) summary of the main projects carried out in 2024. Slightly negative, however, was the contribution of the remaining *TrendSDGs*, namely **Infrastructure for Work**, **Globalization of Transportation**, and **Smart Housing**. The latter *TrendSDG* was affected by the negative performance of a number of Indonesian real estate stocks characterized by a marked undervaluation of assets, whose discounts to asset value (NAV) are well over 70 percent, despite the fact that Indonesia's demographic dynamics remain extremely solid, as do its medium-term GDP growth prospects.

Performance Q1 2025 (31/12/24- 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

Waste Management and Water Treatment. Waste produced in the world is growing by leaps and bounds, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025, This emergency will have to be addressed through sustainable management of the process, At the same time in emerging countries the urbanization process continues to grow and new drainage networks drawn. Water Treatment and Sanitation: more than 20% of the population has no direct access to potable water, Its optimization will be a priority in the coming years.

Civil infrastructures. Highways, bridges, hospitals, dams, airports are essential for the development of a nation.

Smart Housing (H). Housing is changing, materials, technologies, interconnection are leading us towards more efficient, affordable, comfortable and intelligent homes.

Infrastructure for Work. The availability of work depends on many factors, including training facilities, a functioning network of agencies capable of linking supply and demand, and the appropriate technology to make information transparent and correct.

Globalisation of Transport. Tourism, transport and business are globalising at a dramatic speed, which means more efficiency, culture, opportunity and wealth.

Renewable Energy. A silent revolution is accelerating, the development of storage is going to explode this industry, for the well-being of future generations.

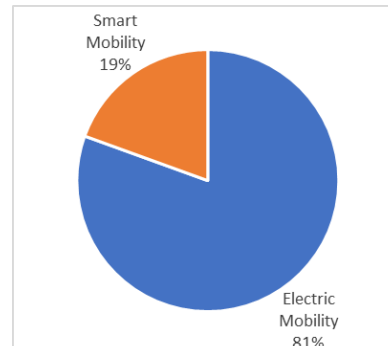
Trends in Mobility

stocks: 30

On which UN objectives does it have an impact?

- Goal 7 Clean and Accessible Energy
- Goal 11 Sustainable Cities
- Goal 13 Acting on the Climate

Source: Niche AM



Main titles of the Mobility Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
PANASONIC HOLDINGS CORP	2.4%	Mobility	Electric Mobility	8.5%
LG CHEM ORD SHS	0.8%	Mobility	Electric Mobility	-5.9%
VOLKSWAGEN AG-PREF	0.6%	Mobility	Electric Mobility	5.1%
VALEO	0.6%	Mobility	Smart Mobility	-7.8%
SAMSUNG SDI CO LTD	0.5%	Mobility	Electric Mobility	-26.9%

Main increases in the quarter

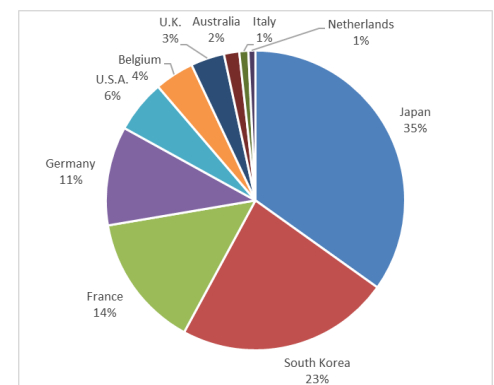
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
LG Chem Ord Shs	Electric Mobility	0.5%	0.8%
Samsung SDI	Electric Mobility	0.3%	0.5%
Umicore	Electric Mobility	0.4%	0.5%

Main decreases in the quarter

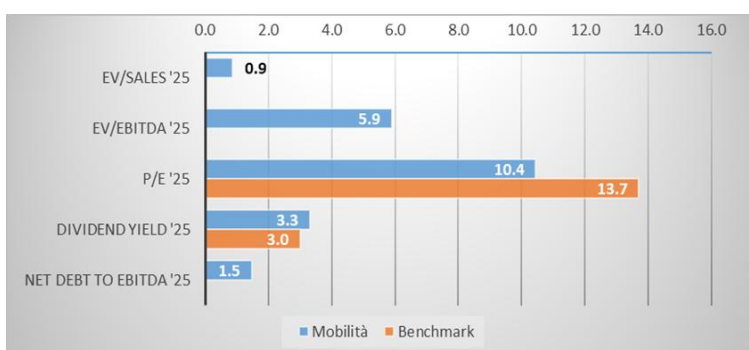
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus)%
Furukawa Electric	Smart Mobility	0.4%	0.1%	+126.8%
Volkswagen Pref Shs	Electric Mobility	0.7%	0.6%	+46.9%

Source: Niche AM

Geographical exposure

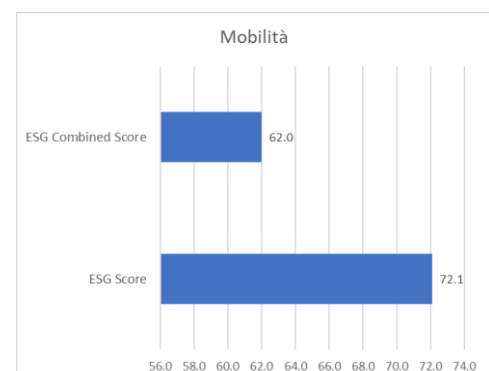


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Mobility

Mobility Theme

The Mobility Theme consists of the two *TrendSDGs*, Electric Mobility and Smart Mobility, through a portfolio of 30 stocks.

During the first quarter the Theme was quite volatile, undoing in the last days of the period the good gains made in the second half of February. As a result, the quarter ended with a decline of 2.04 percent, the worst within the fund.

The **Electric Mobility** *TrendSDG* (-2.1%), within lithium-ion battery manufacturers, benefited from Panasonic's rise, which was offset, however, by weakness in Korean manufacturers LG Chem and Samsung SDI. The latter were hurt by negative sentiment in their target market, despite their central role in the electrification of cars in the U.S., an area not exposed to Chinese competition. Also penalizing in the case of Samsung SDI was the announcement of a capital increase aimed precisely at financing the creation of new *gigafactory* in the U.S. through the joint venture with General Motors and Stellantis.

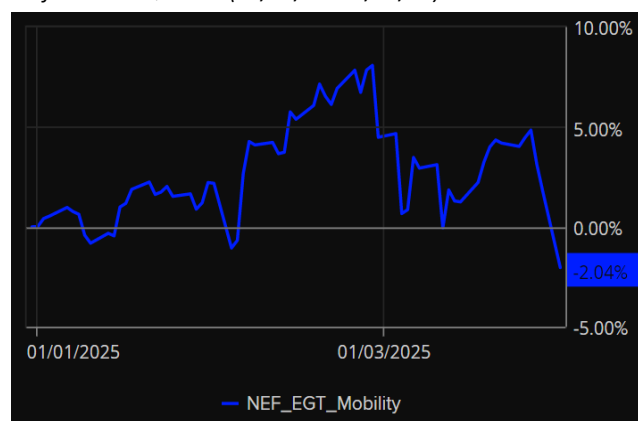
Sentiment toward electric mobility has remained cautious, despite the absence of substantial news. Sales figures for electric cars in the first two months of the new year were comforting, especially in Europe, although partly helped by a favorable comparison base. As far as the European market is concerned, in line with expectations, less stringent CO2 emissions legislation has been proposed, which in the short term has reduced the pressure for manufacturers to move electric cars up in the sales mix. But in fact this measure does not seem likely to really change plans on the part of car companies. In the U.S., there has been no substantial news, but speculation has gained further strength that the new executive will not touch incentives aimed at supporting the creation of additional battery capacity in the country.

Although the rate of penetration of electric cars has undoubtedly slowed, it should be noted that, based on recent estimates by S&P, the electric car battery market is expected to grow from \$115 billion in 2024 to \$330 billion in 2030, showing a robust average annual growth rate close to 20 percent. This growth does not incorporate the potential acceleration that may occur with the arrival of a significant number of models for the mass market segment. A further driver for the increased uptake of electric cars will come from major performance improvements in batteries. In this regard, at the recent *InterBattery 2025* event, all major Korean battery manufacturers in the portfolio presented their 46-series cylindrical batteries, which have significant advantages in terms of improved performance/price/safety. ([Click here](#) for a short video showcasing the new products).

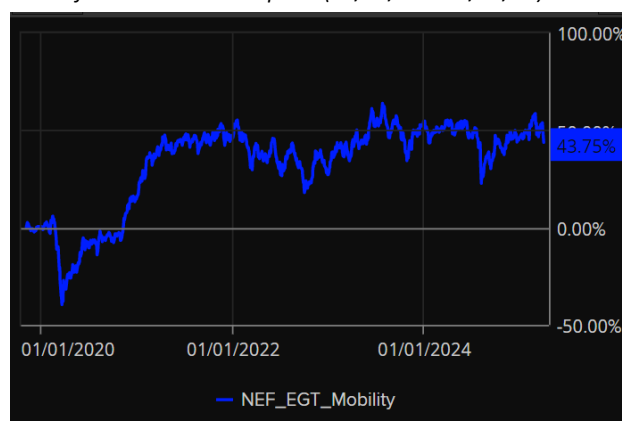
In the medium term, from a technology perspective, further major acceleration is expected: also at *Interbattery 2025*, Samsung SDI announced that it has made progress in the development of solid-state batteries (energy density of 900Wh/L, the highest in the industry), which it expects to be able to industrialize on a large scale from the second half of 2027.

Within the **Smart Mobility** *TrendSDG* (-8.8 percent), some dispersion in performance was observed. The good rebound recorded by ADAS (Advanced Driver Assistance Systems) manufacturers Valeo and Continental was countered by weakness in Mobico, one of the world's largest bus operators, after the significant recovery recorded in the previous quarter.

Performance Q1 2025 (31/12/24- 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

Electric Mobility. We will soon start buying electric vehicles en masse, as these are more comfortable, better performing, free to drive everywhere, less expensive and with remarkable range. More than 70% of oil is consumed for transport, so this shift will bring incredible benefits to the environment. Our investments will be particularly focused on the lithium battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing that of semiconductors in terms of sales.

Smart Mobility: Cars are gradually becoming smarter, and one day they will be able to drive themselves thanks to the evolution of electronics. This will mean fewer cars, less pollution, less junk and a greener world. Urbanisation, traffic, pollution will then lead to the gradual spread of MicroMobility.

Trends in Communication

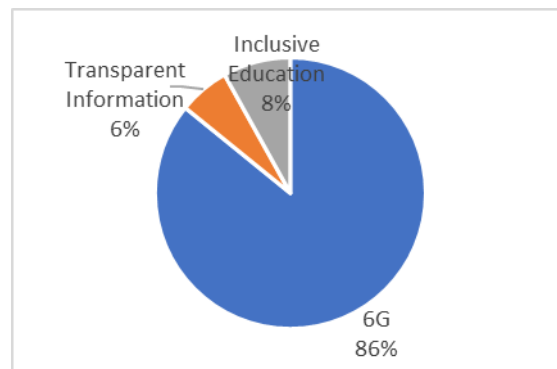


stocks: 41

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Creating Consensus around Goals

Source: Niche AM



Main titles of the Communication Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
BT GROUP PLC	2.8%	Communication	6G	13.8%
SAMSUNG ELECTRONICS CO LTD	1.7%	Communication	6G	4.3%
NOKIA OYJ	1.5%	Communication	6G	13.2%
VODAFONE GROUP PLC	1.4%	Communication	6G	5.5%
ORANGE	1.0%	Communication	6G	24.6%

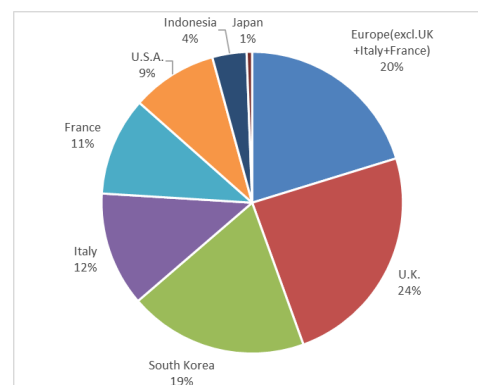
Main increases in the quarter

Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
Vodafone Group	6G	0.9%	1.4%
Telkom Indonesia	6G	0.0%	0.3%
Indosat	6G	0.0%	0.3%

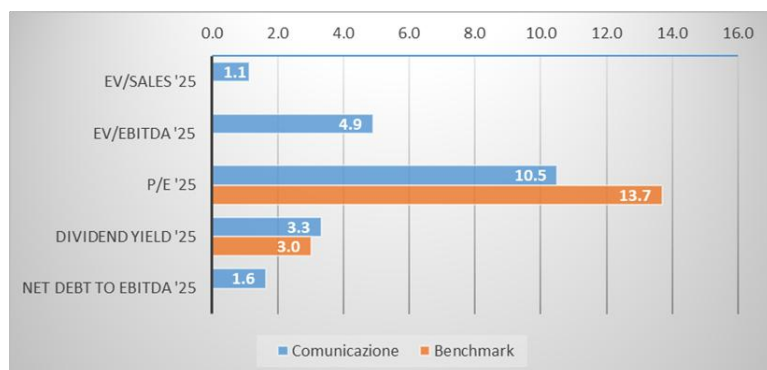
Main decreases in the quarter

Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus)%
AT&T	6G	0.6%	0.0%	+85.4%

Geographical exposure

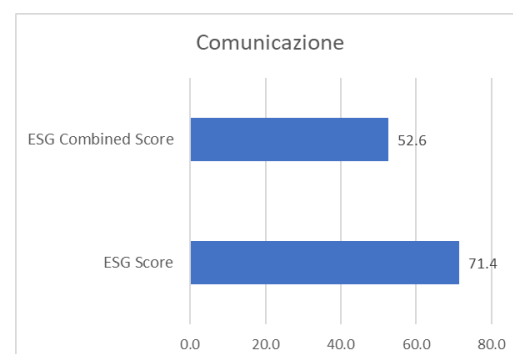


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Communication



Communication Theme

The Communication Theme is composed of three *TrendSDGs*, namely 6G, Inclusive Education and Transparent Information, through investment on 41 equities.

During the first quarter, the Theme performed well, realizing an appreciation of +10.6 percent, thanks to sustained growth in TrendSDG 6G and Inclusive Education.

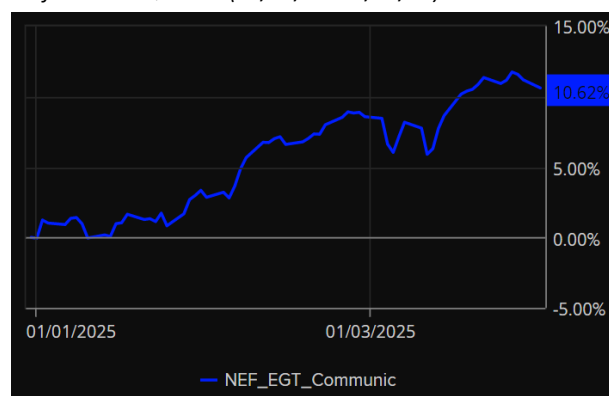
TrendSDG 6G rose 12 percent, supported by both telecom operators, mainly those in Europe, and telecom equipment manufacturers. European telecom groups benefited from strong results and the countercyclical characteristics of the sector at a time of concern about global trade dynamics. Finally, sentiment was supported by potential revenue opportunities arising from European governments' decision to increase spending on armaments, which would presumably pass through telephone groups regarding the hosting of sensitive data. Within this sector, the weak phase in the Indonesian market was exploited to introduce two telecom operators into the portfolio: Indosat and Telkom Indonesia. Both of these groups have solid growth prospects at decidedly low valuations (about 3 times EBITDA, dividend yields above 7 percent). Both companies have launched very interesting initiatives in sustainability issues. For Indosat, for example, of note is the installation of machines to recycle plastic, converting used bottles into mobile phone credits for its customers ([link](#)); for Telkom Indonesia, the plan to preserve the existence of mangroves, whose role is crucial in coastal ecosystems and coastal protection ([video here](#) that presents the initiative).

Relative to telecom hardware manufacturers, the most positive contribution came from Nokia, whose share prices were further supported by good quarterly data. Of note, through the recent acquisition of Infinera, Nokia has strengthened itself in the optical networking market, whose growth looks set to accelerate again as it builds infrastructure for artificial intelligence

Within the **TrendSDG of Inclusive Education** (+11.8%) all European TV groups stood out, especially RTL group, whose results showed a greater-than-expected reduction in streaming business losses (more customers, increased prices and advertising revenue). One of the main reasons for investors' disaffection with the TV sector stems precisely from the streaming of the US big players. However, it should be noted that the industry is adapting, aggregating, focusing on education and information, offering streaming with content more suited to the geography in which they operate, and selling their content to other streamers in other markets.

Slightly negative, however, was the contribution of the **Transparent Information TrendSDG** (-6.8 percent), as the positive performance of companies in the publishing sector, supported by expectations of improved results, was cancelled out by the drop in WPP stock. WPP's reported forecasts, which were lower than market expectations, created fears about the industry's prospects. While it is true that some services provided by advertising companies are now, thanks to digitization, unnecessary, it is also true that new needs are emerging and the industry is consolidating tremendously. WPP trades at less than 7 times earnings, with no debt, and could gain new clients as a result of the upcoming merger of the two U.S. giants Omnicom and Infogroup.

Performance Q1 2025 (31/12/23- 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

6G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics may increase, Let's invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operational. 6G is nothing more than the next stage of 5G, when it will become ubiquitous, the speed measurable no longer in GIGA but in Tera, and will enable NTN (Non Terrestrial Networking) to function

Transparent information. If the internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result.

We believe that there is room for serious and accessible information and this will lead to the revival of an almost dying sector that is fundamental for a world of democracy and peace.

Inclusive education. Vertical social mobility, the very basis of progress and the dynamism of a system, finds fuel in the education of people. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities.

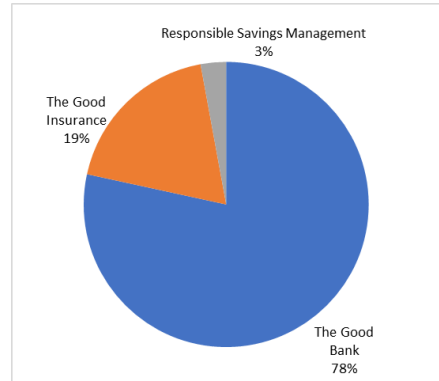
Trends in Finance



stocks: 40

On which UN objectives does it have an impact?

- Goal 1 End Poverty
- Goal 2 Defeat hunger
- Goal 5 Gender Equality
- Goal 8 Decent work and economic growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reduce inequalities
- Goal 16 Peace, Justice, Strong Institutions
- Goal 17 Partnership for Goals



Main titles of the Finance Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
SOCIETE GENERALE SA	3.1%	Finance	The Good Bank	52.4%
UBS GROUP AG-REG	2.6%	Finance	The Good Bank	-4.7%
BNP PARIBAS	2.4%	Finance	The Good Bank	29.9%
BARCLAYS PLC	2.4%	Finance	The Good Bank	6.1%
CITIGROUP INC	1.9%	Finance	Good Insurance	-3.5%

Main increases in the quarter

Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
Shinhan Financial ADR	The Good Bank	0.2%	0.4%
Bank Tabungan Negara	The Good Bank	0.2%	0.4%
Aberdeen Group	Responsible Savings Management	0.4%	0.5%

Main decreases in the quarter

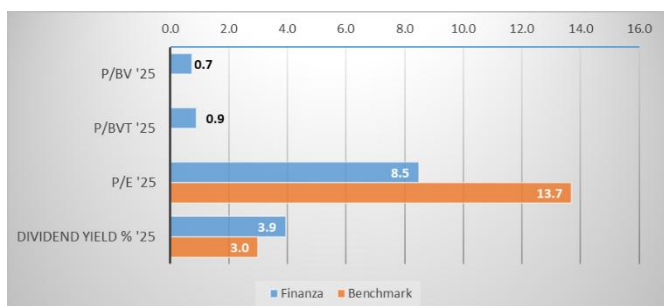
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus)%
Citigroup	The Good Bank	2.6%	1.9%	+67.1%
UBS Group	The Good Bank	3.0%	2.6%	+81.6%*
Allianz	Good Insurance	0.3%	0.0%	+125.3%

Source: Niche AM

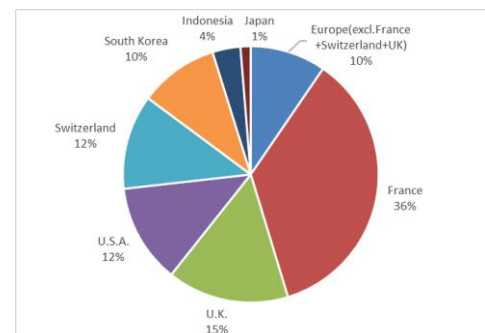
*Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is -9.5%.

Main valuation multiples

Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

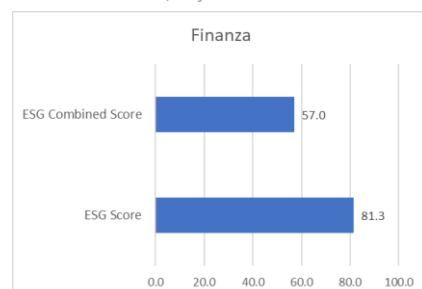


Geographical exposure



ESG rating (Refinitiv)

Source: Niche AM, Refinitiv



Trends in Finance



Finance Theme

The Theme consists of 3 *TrendSDGs*: The Good Bank, The Good Insurance, and Responsible Savings Management, through exposure on 40 stocks.

During the first quarter, the Theme performed 14.1 percent positively, thanks to double-digit growth in all *TrendSDGs* within it, making it the best within the fund.

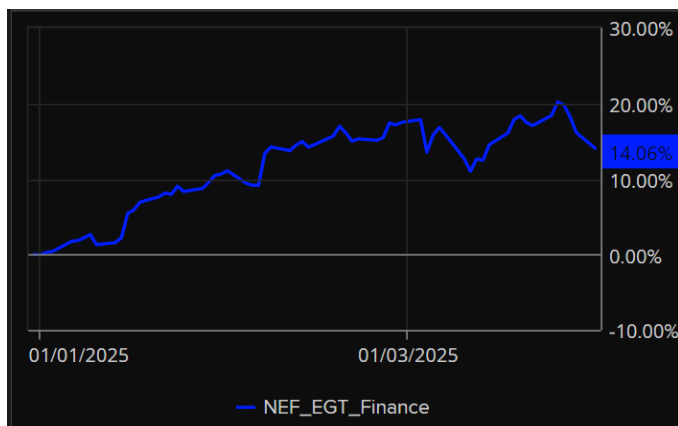
Good Bank (+15.2%) was again the *TrendSDG* to show the greatest growth, supported by major rises in European banking institutions, especially Societe Generale, BNP, Deutsche Bank, and Commerzbank. The industry was supported by solid quarterly data, which showed no negative surprises among the largest-capitalization entities. The industry's capitalization was confirmed as extremely solid, as was its good earnings capacity. Newfound stability and reliability, coupled with generous capital distributions to shareholders, as well as, and most importantly, valuations that are often still very modest (see Societe' Generale at 0.5 times tangible equity compared to a ROTE'25 close to 9 percent), support a still positive view on the industry.

Partial weightings of the most important stocks were made during the quarter only in order not to raise their weight within the fund too much. Instead, profit was largely taken on Commerzbank, following strong performance subsequent to Unicredit's entry into the capital and positive results and announcements in terms of future capital distribution. Also in terms of operations, of note was the further modest accumulation of Korean banking companies, including Shinhnan Financials, among the most virtuous in terms of sustainability ([link here](#) to the nice page presenting its SDG-focused framework); Indonesian banks were also up modestly, on the phase of local market weakness attributable to international political uncertainty, which we think, however, may quickly return in the coming months. Bank Tabungan Negara, which also features a microcredit and SDG-focused approach to sustainability, was increased, as can be seen from the [following link](#) to a short video.

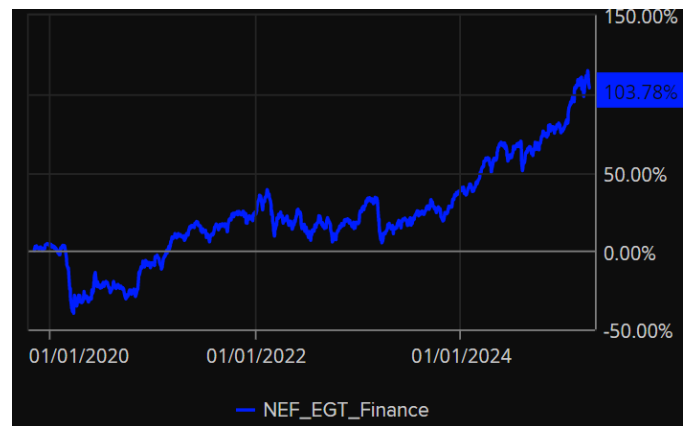
TrendSDG the Good Insurance (+9.9%) showed some dispersion in performance, with the good performance of European insurance stocks being matched by a weak phase in Korean insurance stocks. Within European stocks, which generally benefited from more than decent results, especially in the non-life sector, the strong phase was used to reduce exposure on Dutch companies NN Group and ASR Nederland. With reference, on the other hand, to Korean stocks, weakness stemmed largely from Samsung Life, whose quarterly figures were affected by the lower contribution of some supplementary pension insurance products (so-called "*annuity participating accounts*"), although these were offset by higher investment business profits.

Finally, within the *TrendSDG of Responsible Asset Management* (+10.4 percent) exposure was increased on Invesco, while further profit was taken on DWS, which therefore exited the portfolio.

Performance Q1 2025 (31/12/24- 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

Responsible Savings Management. SDG asset managers are those companies in the industry that design and propose fair and responsible investment solutions, provide crystal-clear information and are committed every day to managing the savings of many households for the long term, rather than focusing on short-term profit.

Good Insurance. For insurance companies, transparency, innovation, microinsurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is crucial to achieving the SDGs.

The Good Bank. Banking is an SDG activity in itself if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rule.

Trends in Food

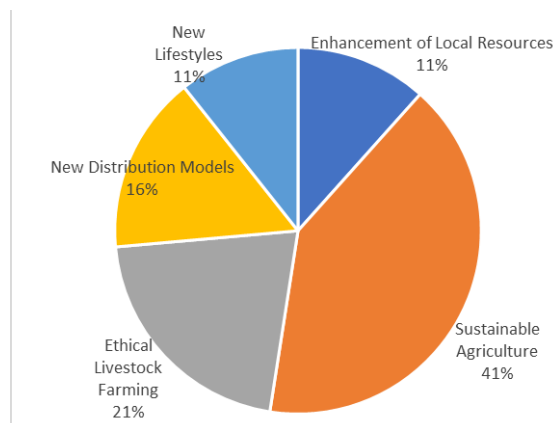


stocks: 27

On which UN objectives does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Food Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
BAYER AG-REG	1.1%	Food	Sustainable Agriculture	14.3%
SAINSBURY (J) PLC	0.7%	Food	Ethical Farming	-15.0%
MAPLE LEAF FOODS INC	0.6%	Food	New Lifestyles	17.9%
KROGER CO	0.5%	Food	Ethical Farming	5.9%
FRESH DEL MONTE PRODUCE INC	0.4%	Food	Sustainable Agriculture	-11.1%

Main increases in the quarter

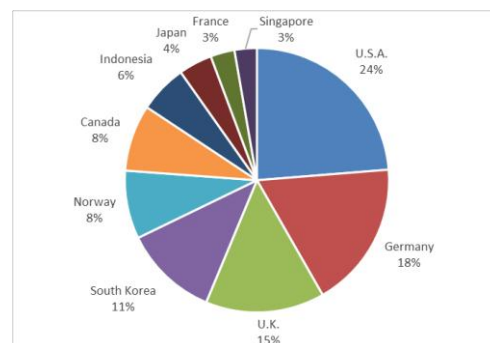
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
Bunge Global	Agricoltura Sostenibile	0.3%	0.4%
Unilever Indonesia	Valorizzazione delle Risorse Locali	0.0%	0.1%
FMC	Agricoltura Sostenibile	0.0%	0.1%

Main decreases in the quarter

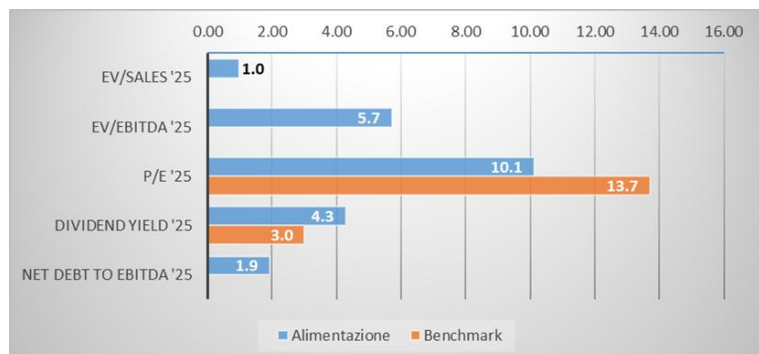
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus)%
N/A	-	-	-	-

Source: Niche AM

Geographical exposure

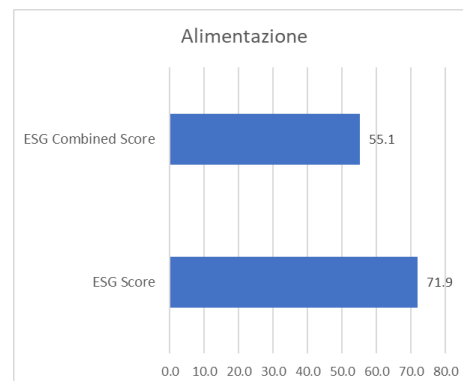


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Food



Food Theme

The Theme is composed of 5 *TrendSDGs*, Sustainable Agriculture, New Distribution Models, Ethical Livestock, New Lifestyles, and Local Resource Enhancement, which are invested in through a portfolio of 27 stocks. During the first quarter of 2025, the Theme achieved a performance of -0.20%, the result of discordant performance among its component *TrendSDGs*.

Among the main positive contributors was the *TrendSDG* in **Sustainable Agriculture** (+2.4%), which was supported by two European chemical groups, K+S and Yara, which have been accumulated by having major investment plans to make their potash and nitrogen production more efficient and more sustainable, respectively. In both cases, these are extremely energy-intensive industries, so the investments of these two groups are expected to have important positive environmental effects. As for nitrogen, its more or totally sustainable production (so-called "blue" or "green ammonia") will have important repercussions, as can be seen from Yara's video available at the [following link](#).

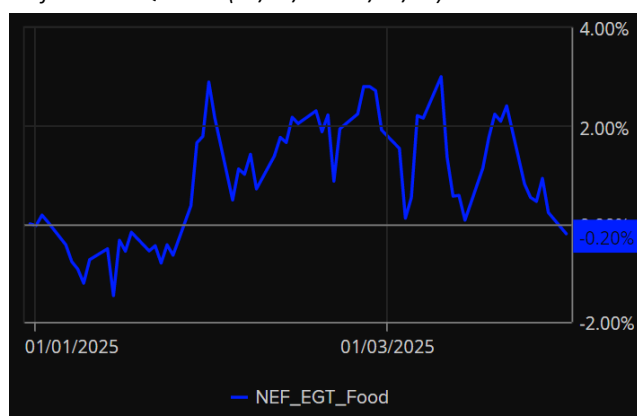
Also in this *TrendSDG*, of note is the stock weakness of Fresh del Monte, after the positive performance observed in previous months, and that of Tate and Lyle, despite solid quarterly data, so much so that the stock was somewhat boosted on weakness. Also noteworthy was the reinstatement of the world leader in insecticides, FMC, back into the portfolio after a profit warning in early February. Following the correction, the risk/reward ratio became attractive again, despite the still difficult short-term earnings scenario, partly due to generic competition on insecticides.

TrendSDG's New Lifestyles (+10.4%) also did well, benefiting from the recovery of Canada's Maple Leaf.

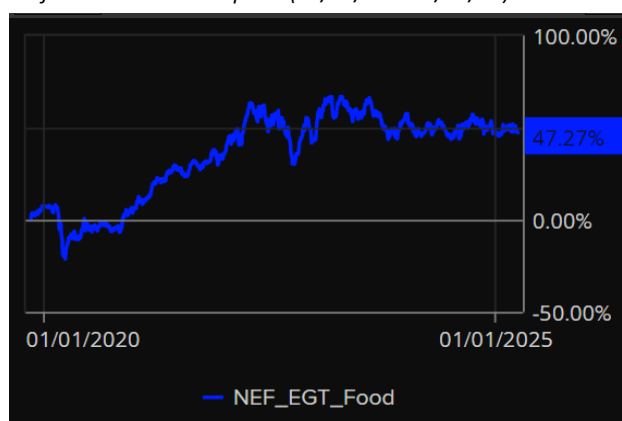
In terms of contributions, the *TrendSDG New Distribution Models* (-4.3%) suffered from weakness in Macy's, linked not so much to the results achieved, which confirm the gradual path of revival, but to recession fears driven by duty policies. The valuation levels at which the group shares remain modest (6x earnings) even without considering the strong real estate assets held. Still in this *TrendSDG*, on the other hand, both Metro contributed positively, following the announcement of a takeover bid by financier Kretinsky, and E-Mart, supported by better-than-expected results thanks to benefits from cost streamlining efforts.

TrendSDG Enhancing Local Resources (-7.5 percent), which was affected by the downturn in Indonesian conglomerate Indofood, hit by fears over Trump's tariffs, and certainly not by its earnings results, which were decidedly positive. Also within the Indonesian market was a new stock: Unilever Indonesia. This company's valuations have now come in at decidedly modest levels (13 times earnings, 8 percent yield) for a company that for many years has been the darling of international investors seeking solid exposure to this region's consumption growth. For better understanding, its Indian sister company, Unilever Hindustan, trades at over 50x earnings. Negative sentiment over political uncertainty and increasing competition weighed here. From a sustainability perspective, this group stands out for an extremely careful approach to the supply chain ([click here](#) for a video summarizing its strategy).

Performance Q1 2025 (31/12/24 - 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

Responsible animal husbandry. In view of the many negative impacts of intensive animal husbandry, in addition to the simple ethical arguments, special attention is given to companies that promote sustainable modes of animal husbandry.

New Needs and Lifestyles. Products for vegans, vegetarians, pescetarians, fruitarians, coeliacs, or for various intolerances are gradually filling supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

Enhancement of Local Resources. Local products are often well characterised and are part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from the growing global demand for niche food products.

Sustainable Agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with increased use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Trends in Health

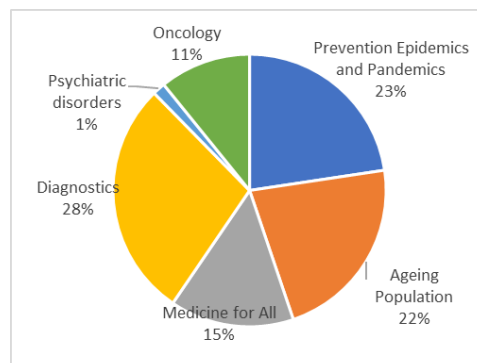


stocks: 30

On which UN objectives does it have an impact?

- Goal 1 Eliminate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



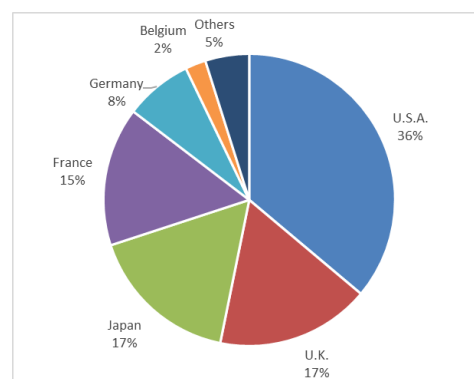
Main titles of the Health Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
GSK PLC	2.0%	Health	Prevention Epidemics and Pandemics	7.3%
CVS HEALTH CORP	0.9%	Health	Diagnostics	44.5%
WALGREENS BOOTS ALLIANCE INC	0.8%	Health	Diagnostics	14.6%
EMEIS SA	0.7%	Health	Aging Population	81.0%
VIATRIS INC	0.7%	Health	Medicine for All	-33.0%

Main increases in the quarter

Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
GSK	Prevention Epidemics and Pandemics	1.9%	2.0%
Biogen	Aging Population	0.2%	0.3%
Ono Pharmaceutical	Oncology	0.4%	0.5%

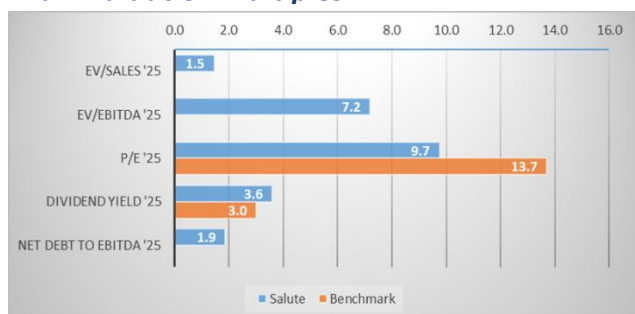
Geographical exposure



Main decreases in the quarter

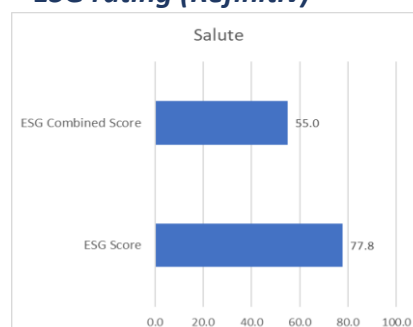
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus) %
Topcon	Aging Population	0.6%	0.1%	+82.4%
Bristol Myers Squibb	Oncology	0.5%	0.4%	+26.2%
Amgen	Oncology	0.1%	0.0%	+64.7%

Main valuation multiples



Fonte: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Fonte: Niche AM, Refinitiv

Trends in Health



Health Theme

The Health Theme, consisting of six *TrendSDGs*: Diagnostics, Medicine for All, Aging Population, Prevention Epidemics and Pandemics, Oncology, and Psychiatric Disorders, through exposure on 30 titles.

The performance realized by Tema in the first quarter was +7.42%, showing a clear dispersion of performance.

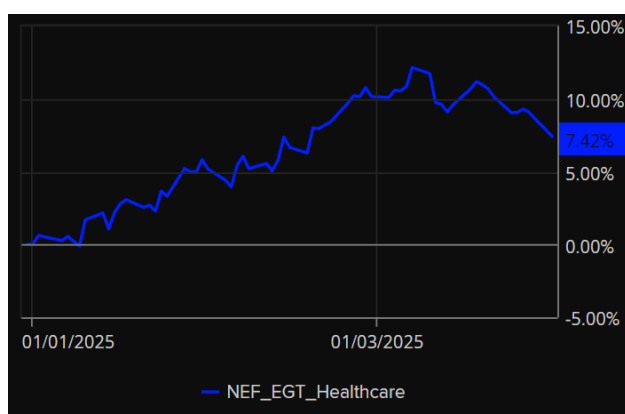
Within the **Aging Population TrendSDG** (+26%), the leading stocks were the nursing homes for the elderly, Clariane and Emeis, which realized a strong rebound from depressed levels, supported by stabilizing results and newfound evidence of limited supply relative to expected demand growth in the coming years. Eases were made on both stocks. Also positive was Fresenius, a conglomerate with major exposure to nursing homes through its subsidiary Helios, whose improved earnings outlook is among the drivers of the group's revitalization plan. Partial profit-taking was made here as well, given the significant absolute performance achieved.

Within **Diagnostics** (+16.5%), however, the largest contribution came from CVS Health, whose share prices benefited from better-than-expected results and guidance on modest expectations. This gave more strength to the turnaround driven by the new, and more transparent, drug reimbursement system (*CostVantage*), cost and network rationalization. The stock was subject to partial easing on the strength phase.

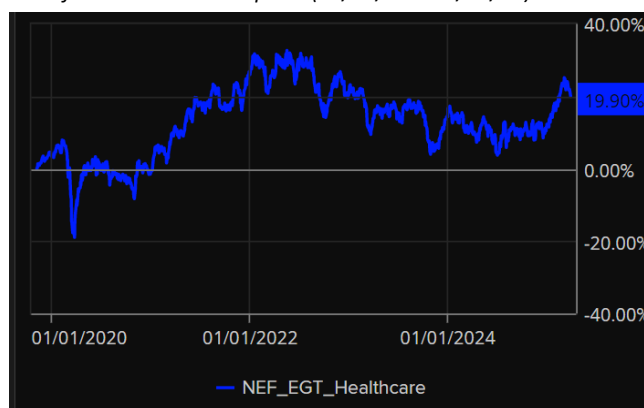
On other *TrendSDGs* that did not perform well, increases were made instead. Within **The Medicine for All** (-15%) there was a partial increase in exposure to Viatris, a global leader in generic drugs, whose figures were affected during 2024 by a number of nonrecurring negative components, including production issues at an Indian plant, to which the company responded with a series of remedies approved by the U.S. regulator.

With reference to **Oncology** (-4.2%), Japan's Ono Pharmaceutical, known for lead drug Opdivo, which can help the immune system recognize and attack cancer cells, on which exclusivity will be lost starting in 2030, was boosted. To cope with this *patent cliff*, the company made the acquisition of Deciphera, but the subsequent descent of the stock to current valuations has all but wiped out the amount paid, despite the excellent *pipeline* of new drugs acquired. This group has the distinction of being among the leaders in terms of ESG policies ([here is a video](#) outlining the main objectives).

Performance Q1 2025 (31/12/24- 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

Aging Population. As we know, population dynamics tend to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of diseases, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also livable.

Psychiatric disorders. It used to be that people with these disorders were locked up in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead normal lives. There is still a long way to go and many milestones to be reached. In particular, treatment of less severe forms of imbalance, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Prevention Epidemics and Pandemics. Viruses and new bacteria are increasingly less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has; never been higher, New super resistant strains, intensive animal breeding and globalization can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data-detection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Nearly 90 percent of the medicines used in Western countries are generics although in value terms they account for only 20 percent. From this we understand how generics are needed in Western countries to keep spending under control and in developing countries are essential to ensure people's well-being. That they are less expensive is not enough. They must be very safe and with efficacy equal to the original preparation.

Trends in Materials



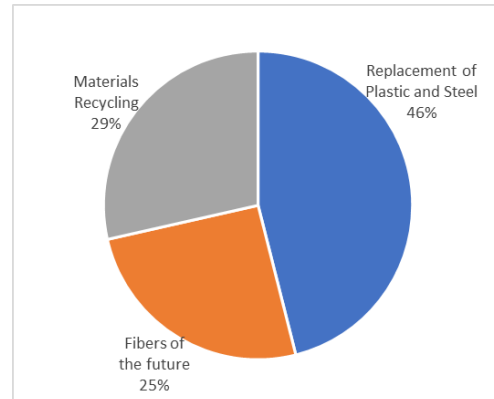
24

stocks:

On which UN objectives does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Acting on the Climate
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Main titles of the Materials Theme

Holding	Weight %	Theme	Trend	Perf. % Q1
STORA ENSO OYJ-R SHS	0.7%	Materials	Replacement of Plastic and Steel	-10.3%
KANEKA CORP	0.4%	Materials	Fibers of the Future	2.1%
OJI HOLDINGS CORP	0.3%	Materials	Substitution of Plastic and Steel	4.5%
SUMITOMO HEAVY INDUSTRIES	0.3%	Materials	Materials Recycling	-5.4%
MITSUBISHI MATERIALS CORP	0.3%	Materials	Materials Recycling	2.2%

Main increases in the quarter

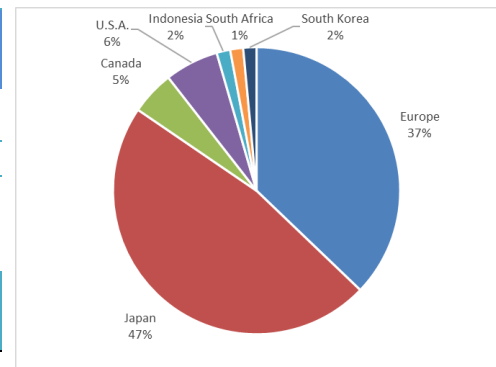
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25
Indah Kiat Pulp & Paper	Substitution of Plastic and Steel	0.0%	0.1%
DL	Fibers of the Future	0.0%	0.1%

Main decreases in the quarter

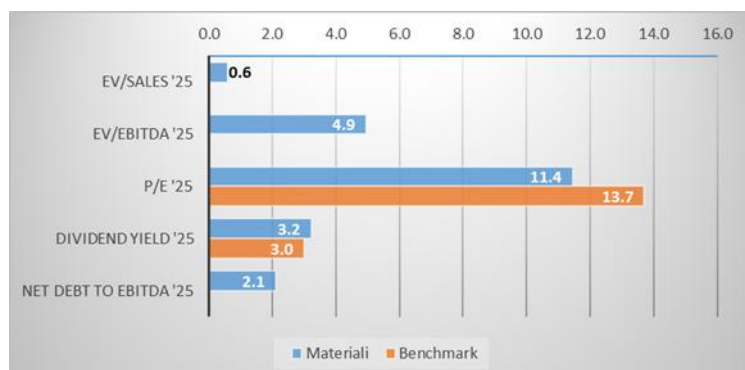
Holding	Trend	Weight % at 31/12/24	Weight % at 31/03/25	Plus / (Minus)%
Radius Recycling	Riciclo di Materiali	0.3%	0.2%	+100.5%

Source: Niche AM

Geographical exposure

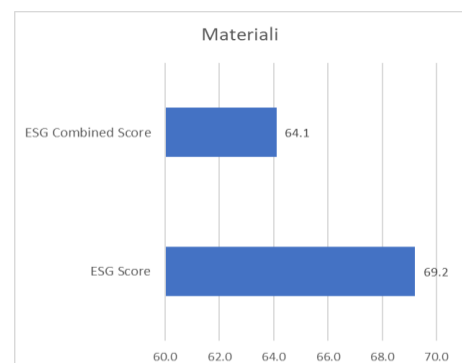


Main valuation multiples



Source: Niche AM, Refinitiv - Benchmark = MSCI ACWI Value index

ESG rating (Refinitiv)



Source: Niche AM, Refinitiv

Trends in Materials



Materials Theme

The Materials theme consists of 3 *TrendSDGs*, Plastic and Steel Replacement, Materials Recycling, and The Fibers of the Future, through investment in 24 companies.

During the first quarter, the Theme remained little moved, realizing a performance of 0.34 percent, as the positive performance of the Materials Recycling *TrendSDG* was cancelled out by the decline from weakness in the Plastics and Steel Replacement *TrendSDG*.

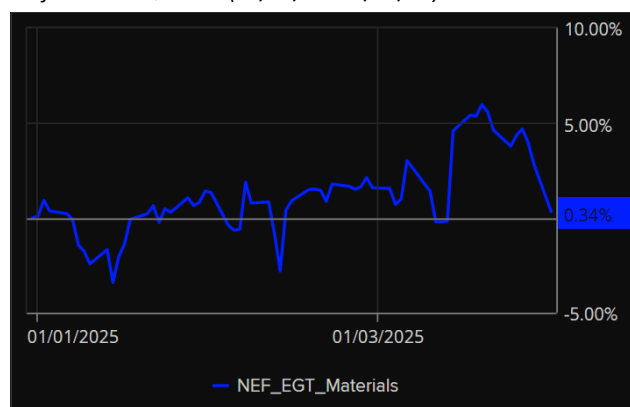
Materials Recycling (+9%), performed well due to the strong rerating of Radius Recycling, following the announcement of its acquisition by a subsidiary of the Toyota group, which came at a premium of about 100% to the average stock market price over the past three months. The stock exited the portfolio on profit-taking. A less important, but significant, contribution came from Danieli and Kobe Steel, the two substantial leaders in steel plant engineering, which are acquiring orders driven by expectations of improving demand as well as the reshoring trend in developed countries.

On the other hand, as anticipated, **TrendSDG Plastic and Steel Replacement** (-6.7%) suffered, due to a number of disparate factors that penalized some of the most important stocks. Finland's Stora Enso was affected by the release of somewhat lower-than-expected results in the packaging sector. The stock was slightly boosted by modest valuations and the potential sale of part of its forestry assets, which would allow debt reduction, resulting in a lowered risk profile. Japan's Kuraray, also suffered from lackluster results and cautious guidance on 2025. This group, which trades at less than 4 times EBITDA, has an attractive portfolio of assets, with several products related to the circular economy, including bioplastics. Kuraray's focus on sustainability also covers more traditional businesses, such as vinyl acetate production, for which it has received important certifications ([click here](#) for more details).

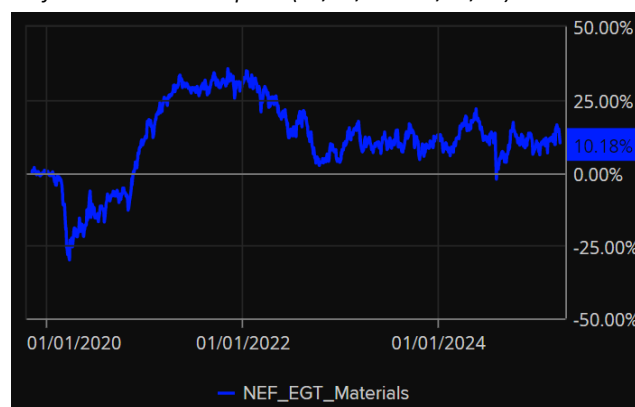
Next in this TrendSDG was the Indonesian Indah Kiat, one of the most important paper groups in Asia. This company is completing a large investment to increase production capacity, far from being incorporated into stock prices (P/TBV 0.25x). Indah Kiat has joined the Global Compact, showing clear intent in reducing its environmental impact with focus on multiple SDGs ([click here](#) for a short introductory video on the topic).

Finally, the **Future Fibers** TrendSDG remained unchanged. In terms of operations, profit was taken on Basf, which performed well in the quarter on expected benefits from the stimulus plan for the German economy and the potential stop to the Ukrainian conflict, resulting in lower gas prices that had weighed heavily on the group's earnings performance. On the other hand, Korean DL Holding, a conglomerate characterized by very high discount on the value of its holdings, which through its stake in Kraton can boast a leading role in biochemicals (the world's largest producer of pine chemicals and specialty resins), partially increased.

Performance Q1 2025 (31/12/24- 31/03/25)



Performance since inception (04/11/19 – 31/03/25)



Source: Niche AM, Refinitiv

Trend Description

Substitution of Plastic and Steel. On average, 15% of the plastic consumed in emerging countries can be replaced by materials with better safety and sustainability characteristics.

The Fibres of the Future. From technology that can clothe us, fibres made from recycled plastic or those produced from fruit waste to the fibres of the composite materials from which the cars of the future will be made

Metal recycling. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced using green hydrogen, without emissions. Several companies are working on this and this trendSDG invests in these promising companies that could help eliminate a substantial part of harmful air emissions

Appendix

EQUITY PORTFOLIO: Indexes % price changes

Index	Price as of 31/03/2025	% 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**	15.78	-	-2.47%	-	6.62%	-	6.62%	-	12.31%		23.57%	-	57.80%
Infrastructure	-	-	-1.13%	-	8.47%	-	8.47%	-	16.12%	-	46.91%	-	85.11%
Finance	-	-	-2.92%	-	14.06%	-	14.06%	-	28.28%	-	67.54%	-	103.78%
Communication	-	-	1.88%	-	10.62%	-	10.62%	-	24.15%	-	26.04%	-	65.45%
Mobility	-	-	-6.24%	-	-2.04%	-	-2.04%	-	-7.35%	-	2.09%	-	43.75%
Health	-	-	-2.48%	-	7.42%	-	7.42%	-	6.35%	-	-4.18%	-	19.90%
Materials	-	-	-1.23%	-	0.34%	-	0.34%	-	-5.59%	-	-12.99%	-	10.18%
Food	-	-	-2.08%	-	-0.20%	-	-0.20%	-	-3.00%	-	-6.26%	-	47.27%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	373.51	-0.98%	-5.03%	4.77%	0.27%	4.77%	0.27%	8.60%	8.36%	21.10%	23.88%	48.37%	52.61%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	391.07	-7.52%	-7.52%	-5.41%	-5.41%	-5.41%	-5.41%	7.13%	7.13%	25.88%	25.88%	72.20%	72.20%
USA (.SP500)	5611.85	-5.75%	-9.61%	-4.59%	-8.68%	-4.59%	-8.68%	6.80%	6.51%	23.87%	26.71%	82.31%	87.51%
Tokyo Stock Exchange (.TOPX)	2658.73	-0.87%	-4.51%	-4.53%	-3.94%	-4.53%	-3.94%	-3.97%	-3.31%	36.60%	13.37%	59.54%	18.79%
Europe (.STOXX)	533.92	-4.18%	-4.18%	5.18%	5.18%	5.18%	5.18%	4.14%	4.14%	17.12%	17.12%	32.35%	32.35%
Emerging Markets (EEM)	43.70	1.13%	-3.00%	4.50%	0.01%	4.50%	0.01%	6.38%	6.08%	-3.21%	-0.99%	0.72%	3.60%

* 04/11/2019

** Class R



PORTFOLIO: Relative Performance by Sector

(31 December 2024– 31 March 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%	6.6%	0.3%	6.3%	6.4%	-0.2%	6.5%
Financials	23%	28%	-5%	13.1%	2.0%	11.1%	2.5%	-0.1%	2.5%
Communication Services	14%	4%	10%	9.8%	3.7%	6.2%	1.2%	0.3%	0.9%
Industrials	12%	11%	1%	2.3%	-3.3%	5.6%	0.7%	0.0%	0.7%
Materials	11%	5%	7%	10.8%	-0.9%	11.7%	1.3%	-0.1%	1.3%
Health Care	10%	12%	-2%	8.0%	3.4%	4.6%	0.4%	-0.1%	0.5%
Consumer Discretionary	9%	8%	2%	-4.0%	-3.5%	-0.5%	-0.1%	-0.1%	0.0%
Information Technology	7%	9%	-2%	1.5%	-8.9%	10.5%	0.9%	0.2%	0.7%
Consumer Staples	7%	8%	-1%	-1.4%	1.9%	-3.3%	-0.2%	0.0%	-0.2%
Utilities	4%	5%	-1%	11.6%	3.0%	8.6%	0.3%	0.0%	0.3%
Real Estate	1%	4%	-3%	-3.9%	-0.7%	-3.3%	0.0%	0.0%	0.0%
Energy	1%	7%	-7%	-10.4%	5.1%	-15.4%	-0.4%	-0.3%	-0.1%
Fund*	1%	0%	1%	-2.4%			0.0%	0.0%	0.0%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

*Pharus Electric Mobility Niches
Source: Niche AM, Refinitiv



PORTFOLIO: Relative Performance by Country

(31 December 2024– 31 March 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%	6.6%	0.3%	6.3%	6.3%	5.0%	1.3%
France	16%	2%	13%	22.1%	10.2%	11.8%	3.2%	1.3%	1.9%
U.S.A.	15%	63%	-48%	-1.3%	-1.5%	0.3%	0.9%	0.9%	0.0%
U.K.	14%	4%	9%	1.3%	6.5%	-5.2%	-0.1%	0.6%	-0.7%
South Korea	12%	1%	11%	0.3%	3.0%	-2.6%	0.0%	0.3%	-0.3%
Japan	10%	5%	5%	1.5%	-0.1%	1.6%	0.1%	0.0%	0.2%
Germany	10%	2%	7%	21.6%	11.3%	10.3%	1.8%	0.8%	1.0%
Italy	4%	1%	3%	14.6%	17.2%	-2.6%	0.4%	0.5%	-0.1%
Switzerland	3%	2%	1%	-2.3%	8.2%	-10.5%	-0.3%	0.1%	-0.4%
Finland	3%	0%	2%	4.6%	9.2%	-4.6%	0.1%	0.2%	-0.1%
Indonesia	2%	0%	2%	-12.5%	-13.8%	1.4%	-0.3%	-0.3%	0.0%
Belgium	2%	0%	1%	0.2%	12.7%	-12.5%	0.0%	0.2%	-0.2%
Spain	1%	1%	1%	9.1%	22.2%	-13.1%	-0.1%	0.1%	-0.2%
Netherlands	1%	1%	0%	3.7%	4.5%	-0.8%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	6.1%	-3.6%	9.7%	0.2%	0.1%	0.1%
Chile	1%	0%	1%	9.6%	14.5%	-4.9%	0.1%	0.1%	0.0%
Luxembourg	1%	0%	1%	17.3%	7.6%	9.7%	0.1%	0.0%	0.1%
Norway	1%	0%	1%	-1.0%	17.1%	-18.1%	0.0%	0.1%	-0.1%
Others	3%	13%	-10%	6.2%	-1.1%	7.2%	0.4%	0.1%	0.3%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

Source: Niche AM, Refinitiv



PORTFOLIO: Relative Performance by Currency

(31 December 2024– 31 March 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%	6.6%	0.3%	6.3%	6.3%	2.3%	4.0%
US Dollar*	35%	62%	-27%	-2.4%	-1.5%	-0.9%	0.2%	0.5%	-0.3%
Euro	26%	10%	16%	26.6%	8.0%	18.6%	6.1%	1.2%	4.9%
UK Pound	14%	4%	11%	1.0%	6.8%	-6.2%	-0.2%	0.7%	-0.9%
South Korean Won	11%	1%	10%	0.4%	3.0%	-2.6%	0.0%	0.3%	-0.3%
Japanese Yen*	4%	5%	-1%	8.6%	-0.1%	8.7%	0.4%	0.0%	0.4%
Indonesian Rupiah	3%	0%	3%	-12.3%	-13.8%	2.7%	-0.3%	-0.4%	0.1%
Swiss Franc*	1%	3%	-1%	-0.2%	8.0%	-8.0%	-0.2%	-0.1%	-0.1%
Canadian Dollar	1%	3%	-2%	6.0%	-3.6%	9.4%	0.2%	0.1%	0.1%
Others	4%	12%	-8%	4.6%	-0.1%	4.7%	0.2%	0.0%	0.2%

* net of hedging

Source: Niche AM, Refinitiv

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