



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 November 2023*

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<b>NEF – Ethical Global Trends SDG</b>	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178
	Class D – LU2605905293

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# Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

# ESG Analysis by trend as of 30/11/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Agricoltura Sostenibile	74	74	76	72
Allevamenti Etici	73	79	77	62
Educazione Inclusiva	70	57	80	62
Energie Rinnovabili	73	70	77	71
Gestione Responsabile del Risparmio	72	53	67	81
Globalizzazione dei Trasporti	70	70	74	64
Informazione Trasparente	58	46	65	54
Infrastrutture civili	76	87	79	56
Infrastrutture per il lavoro	69	60	71	74
Invecchiamento della Popolazione	71	64	77	69
La Buona Assicurazione	73	72	73	74
La Buona Banca	78	78	77	78
Le Fibre del Futuro	64	70	65	58
Mobilità Elettrica	74	78	79	60
Nuovi Modelli Distributivi	60	56	63	59
Nuovi Stili di Vita	72	73	74	68
Prevenzione Epidemie e Pandemie	76	78	80	68
Smart Housing	74	77	75	70
Smart Mobility	71	76	70	66
Sostituzione della Plastica e dell'Acciaio	77	83	76	67
Valorizzazione delle Risorse Locali	64	73	76	34
La Medicina per Tutti	77	85	89	53
Diagnostica	79	76	84	70
Disordini psichiatrici	59	64	64	52
Oncologia	75	74	77	72
Gestione dei Rifiuti e Trattamento delle Acque	72	77	70	67
Riciclo di Materiali	62	70	59	58
6G	72	65	77	68
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>75</b>	<b>76</b>	<b>71</b>

Source: Thomson Reuters, Niche AM

## Stocks whose ESG rating has been internally rated

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	28.23	AA
IL Sole 24 Ore	-	AA
VEON	33.7	AA
Topcon Corp	-	AA

## Stocks without ESG rating that have been waived by the ManCo

**Euroapi SAS**

**Sandoz Group AG**

Euroapi and Sandoz are currently ESG unrated by TR, since they have recently been spun-off from Sanofi and Novartis, respectively. For Euroapi, first sustainability report has been in recent times published in alignment with external standards like the Global Reporting Initiative and the UN Global Compact. For the time being, both companies are still under the cover of Sanofi and Novartis sustainability reports, which boast good ESG scores and regarded ethical policies.

# SDG Analysis by trend as of 30/11/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Agricoltura Sostenibile	100%	8	9
Allevamenti Etici	97%	8	9
Educazione Inclusiva	60%	9	9
Energie Rinnovabili	92%	9	9
Gestione Responsabile del Risparmio	24%	8	8
Globalizzazione dei Trasporti	85%	8	8
Informazione Trasparente	64%	9	9
Infrastrutture civili	99%	6	8
Infrastrutture per il lavoro	95%	8	8
Invecchiamento della Popolazione	96%	8	9
La Buona Assicurazione	72%	8	8
La Buona Banca	71%	8	8
La Medicina per Tutti	100%	7	8
Le Fibre del Futuro	74%	8	9
Mobilità Elettrica	57%	8	8
Nuovi Modelli Distributivi	78%	7	8
Nuovi Stili di Vita	100%	8	9
Prevenzione Epidemie e Pandemie	100%	8	8
Smart Housing	96%	7	8
Smart Mobility	81%	8	9
Sostituzione della Plastica e dell'Acciaio	91%	8	9
Diagnostica	95%	9	9
Oncologia	100%	9	9
Disordini psichiatrici	100%	8	8
Riciclo di Materiali	88%	8	9
Gestione dei Rifiuti e Trattamento delle Acque	95%	9	9
Valorizzazione delle Risorse Locali	100%	8	9
6G	97%	8	8
<b>PORTFOLIO AVERAGE</b>	<b>85%</b>	<b>8.0</b>	<b>8.4</b>

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

## ***Controversial sectors*** as of 30 November' 23

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

# EQUITY PORTFOLIO: Indices % price change

Index	Price as of 30/11/2023	% Price Change 1 month	% Price Change 1 month (€)	% Price Change 3 months	% Price Change 3 months (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>12.87</b>	-	<b>5.58%</b>	-	<b>-1.61%</b>	-	<b>9.07%</b>	-	<b>28.70%</b>
Infrastrutture	-	-	9.97%	-	2.46%	-	18.69%	-	44.59%
Finanza	-	-	9.20%	-	3.70%	-	12.18%	-	31.57%
Comunicazione	-	-	7.53%	-	2.80%	-	11.10%	-	28.18%
Mobilità	-	-	10.38%	-	-0.33%	-	17.77%	-	51.27%
Salute	-	-	1.69%	-	-9.13%	-	-11.11%	-	-0.41%
Materiali	-	-	1.02%	-	-2.18%	-	4.74%	-	8.63%
Alimentazione	-	-	-0.66%	-	-7.48%	-	2.21%	-	46.35%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>305.43</b>	<b>7.32%</b>	<b>4.26%</b>	<b>0.86%</b>	<b>0.44%</b>	<b>6.09%</b>	<b>4.30%</b>	<b>21.33%</b>	<b>24.00%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	318.65	5.81%	5.81%	1.03%	1.03%	14.05%	14.05%	40.31%	40.31%
USA (.SP500)	4567.80	8.92%	5.82%	1.33%	0.92%	18.97%	16.96%	48.39%	51.66%
Tokyo Stock Exchange (.TOPX)	2374.93	5.38%	4.78%	1.84%	-0.40%	25.54%	9.20%	42.51%	6.69%
Europe (.STOXX)	461.61	6.45%	6.45%	0.75%	0.75%	8.64%	8.64%	14.43%	14.43%
Emerging Markets (EEM)	39.56	7.79%	4.72%	1.00%	0.58%	4.38%	2.62%	-8.82%	-6.81%

\* 04/11/2019

\*\* Class R

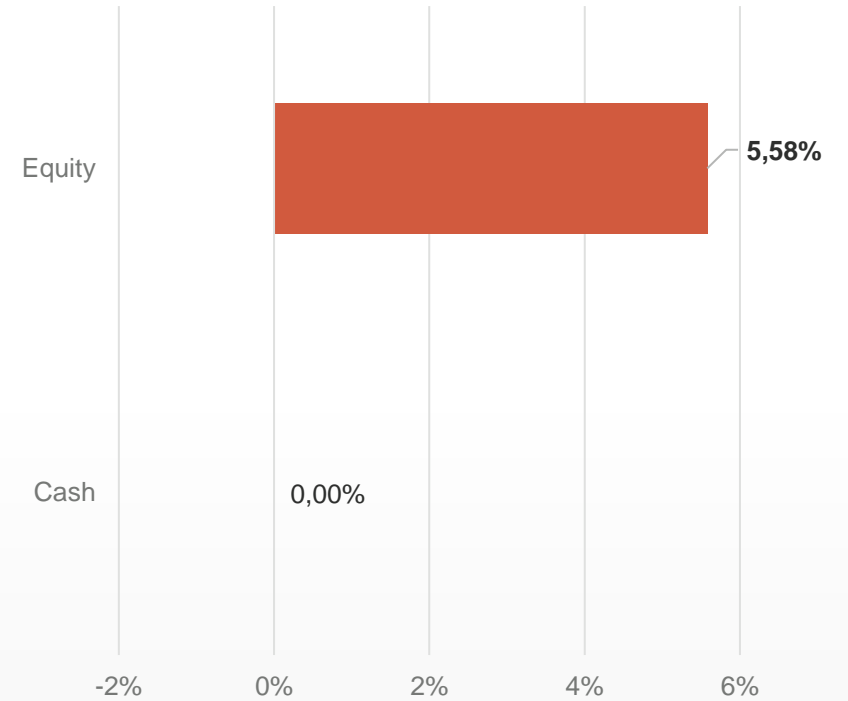
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

NAVps: 5.58 % (31 October' 23 – 30 November' 23)



Performance Breakdown by Asset Class (31 October' 23 – 30 November' 23)

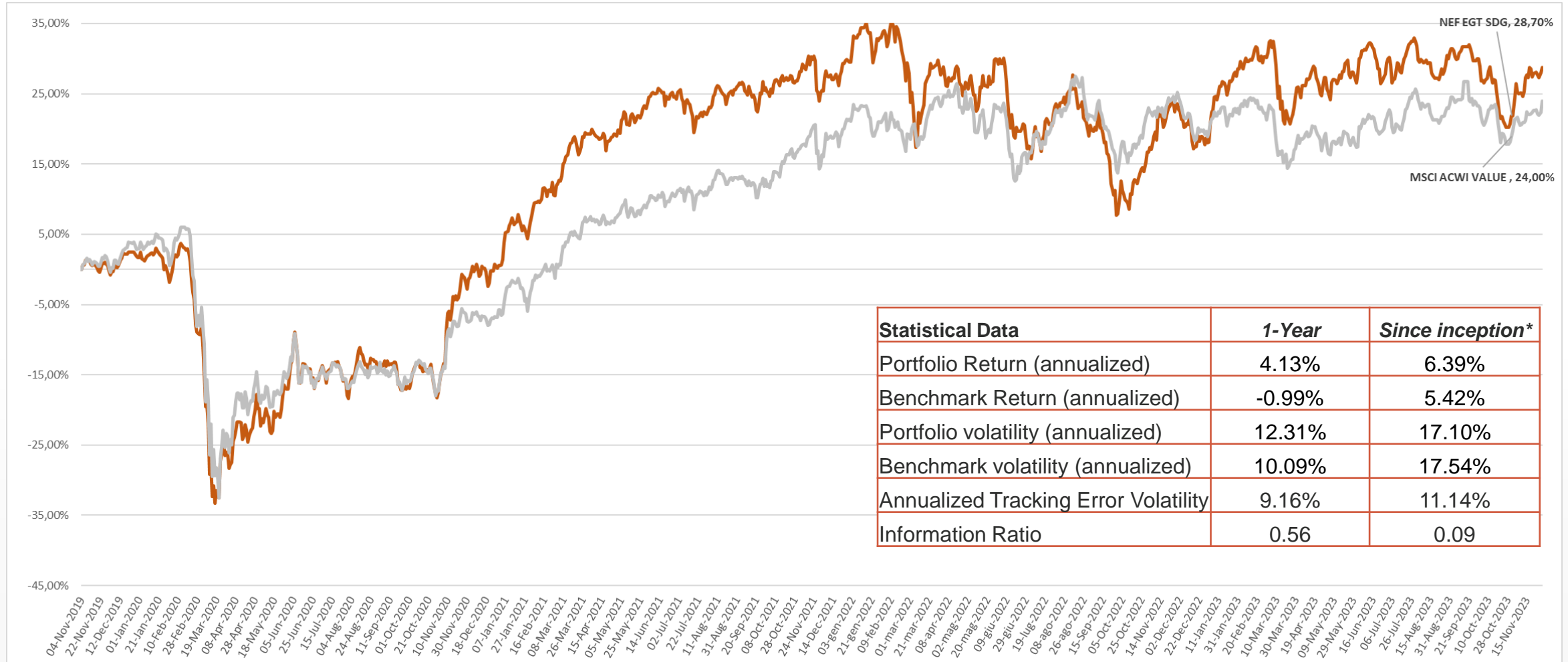


As of 30 November' 23	
AUM (€ mln)	699,804 mln



# PORTFOLIO vs Benchmark\*

as of 30 November' 23



\* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(31 October' 23 – 30 November' 23)

	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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>5.6%</b>	<b>4.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>0.6%</b>	<b>0.7%</b>
Financials	23%	23%	-1%	7.4%	6.9%	0.4%	0.0%	-0.1%	0.1%
Industrials	15%	11%	4%	6.7%	5.7%	1.0%	0.2%	0.1%	0.2%
Communication Services	13%	4%	9%	6.2%	4.1%	2.1%	0.3%	0.0%	0.3%
Health Care	10%	13%	-3%	-1.9%	-0.3%	-1.6%	0.0%	0.1%	-0.2%
Materials	9%	6%	2%	3.3%	5.3%	-2.0%	-0.2%	0.0%	-0.2%
Consumer Discretionary	9%	7%	1%	10.2%	5.3%	5.0%	0.5%	0.0%	0.5%
Information Technology	9%	10%	-1%	8.0%	8.4%	-0.4%	-0.1%	0.0%	0.0%
Consumer Staples	6%	8%	-2%	0.6%	0.6%	0.0%	0.1%	0.1%	0.0%
Utilities	5%	5%	0%	5.2%	3.6%	1.5%	0.1%	0.0%	0.1%
Real Estate	1%	4%	-3%	2.1%	7.7%	-5.7%	-0.1%	-0.1%	0.0%
Energy	0%	9%	-8%	12.0%	-2.1%	14.1%	0.6%	0.5%	0.1%
Fund*	1%		1%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*Pharus Electric Mobility Niches  
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Relative Performance by Country

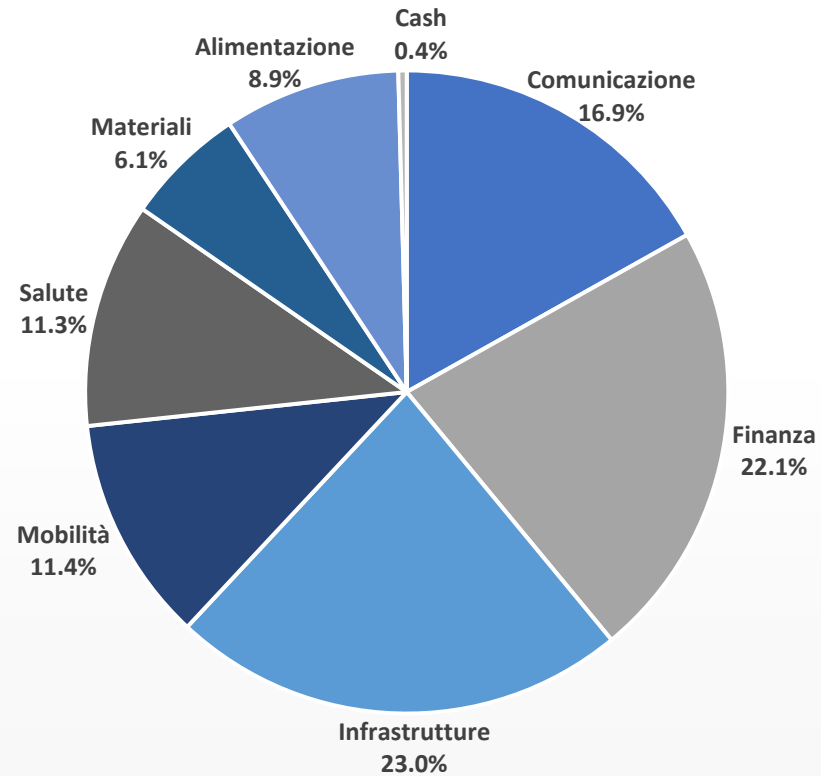
(31 October' 23– 30 November' 23)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>5,6%</b>	<b>4,3%</b>	<b>1,3%</b>	<b>1,3%</b>	<b>1,8%</b>	<b>-0,5%</b>
U.S.A.	19%	59%	-40%	5,8%	3,9%	1,8%	0,5%	0,1%	0,4%
France	13%	2%	11%	3,7%	5,9%	-2,2%	-0,1%	0,2%	-0,3%
Japan	12%	6%	6%	3,9%	4,1%	-0,2%	0,0%	0,0%	0,0%
U.K.	12%	6%	6%	6,5%	4,4%	2,2%	0,3%	0,0%	0,3%
Germany	11%	2%	8%	7,5%	10,5%	-2,9%	0,2%	0,5%	-0,3%
South Korea	10%	1%	8%	7,4%	14,5%	-7,1%	0,2%	0,9%	-0,7%
Switzerland	4%	2%	2%	12,8%	4,7%	8,1%	0,4%	0,0%	0,4%
Italy	4%	1%	3%	7,5%	6,4%	1,1%	0,1%	0,1%	0,0%
Finland	2%	0%	2%	3,1%	0,0%	3,1%	0,0%	-0,1%	0,1%
Netherlands	2%	1%	1%	6,6%	13,9%	-7,3%	0,0%	0,1%	-0,1%
Spain	1%	1%	0%	6,5%	11,0%	-4,5%	0,0%	0,0%	-0,1%
Canada	1%	3%	-2%	-3,4%	7,4%	-10,8%	-0,2%	-0,1%	-0,1%
Belgium	1%	0%	1%	0,7%	0,0%	0,7%	0,0%	0,0%	0,0%
Indonesia	1%	0%	1%	-1,7%	0,0%	-1,7%	0,0%	0,0%	0,0%
Chile	1%	0%	1%	6,7%	0,0%	6,7%	0,0%	0,0%	0,1%
Denmark	1%	0%	1%	-8,3%	0,0%	-8,3%	-0,1%	0,0%	0,0%
Austria	1%	0%	1%	3,1%	0,0%	3,1%	0,0%	0,0%	0,0%
Norway	1%	0%	0%	6,2%	2,6%	3,5%	0,3%	0,2%	0,1%
Others	3%	13%	0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Cash and Cash equivalents	1%		1%	0,0%					

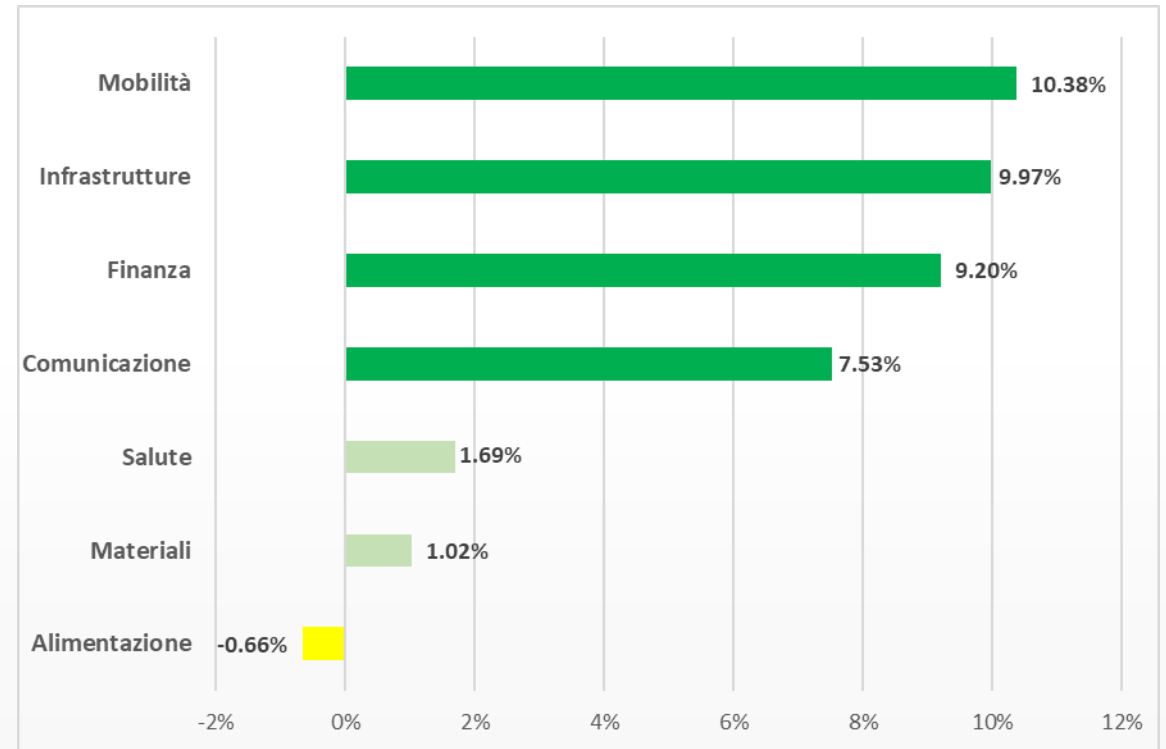
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 November' 23

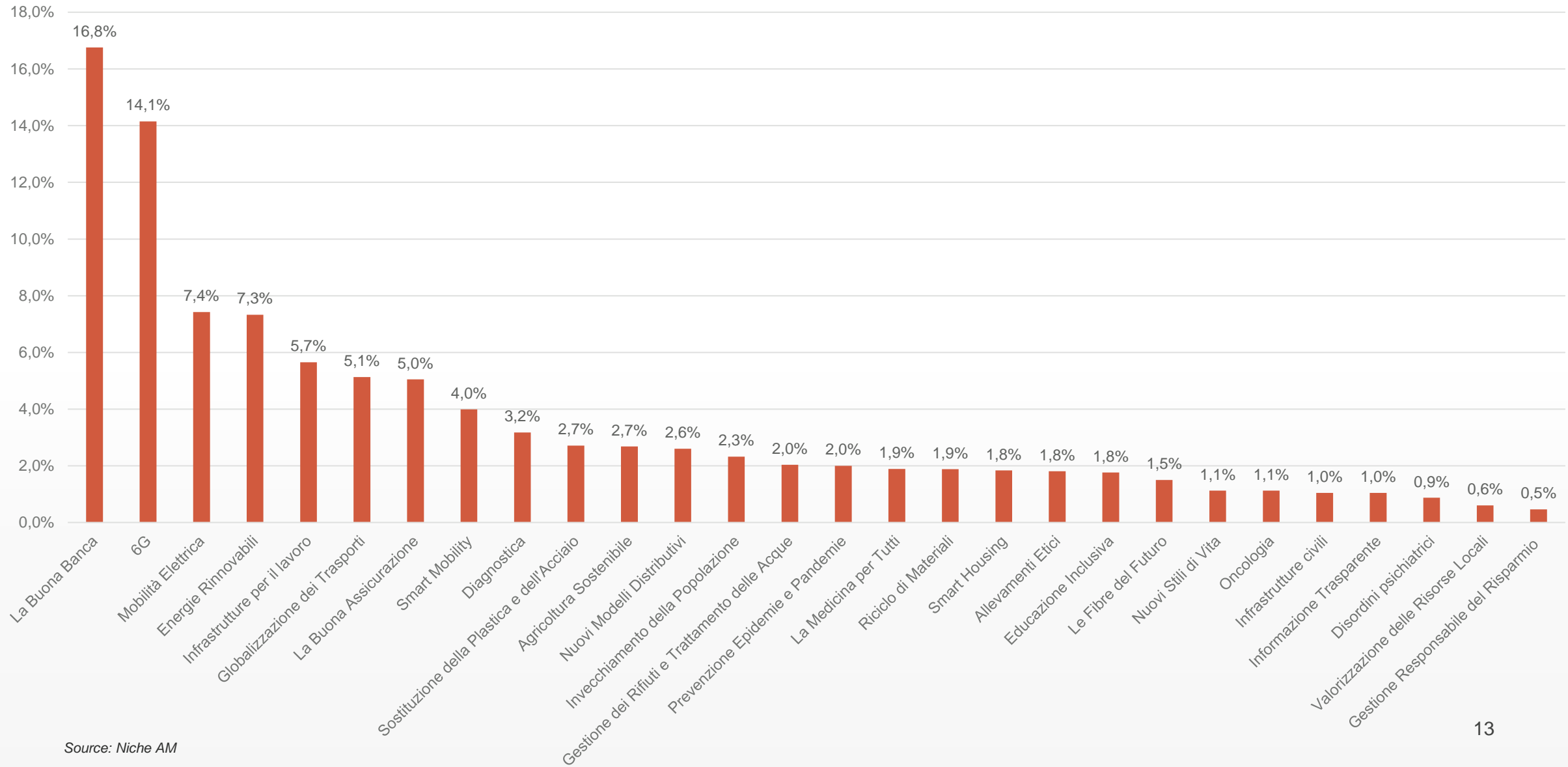


Theme equity performance  
(31 October' 23 – 30 November' 23)



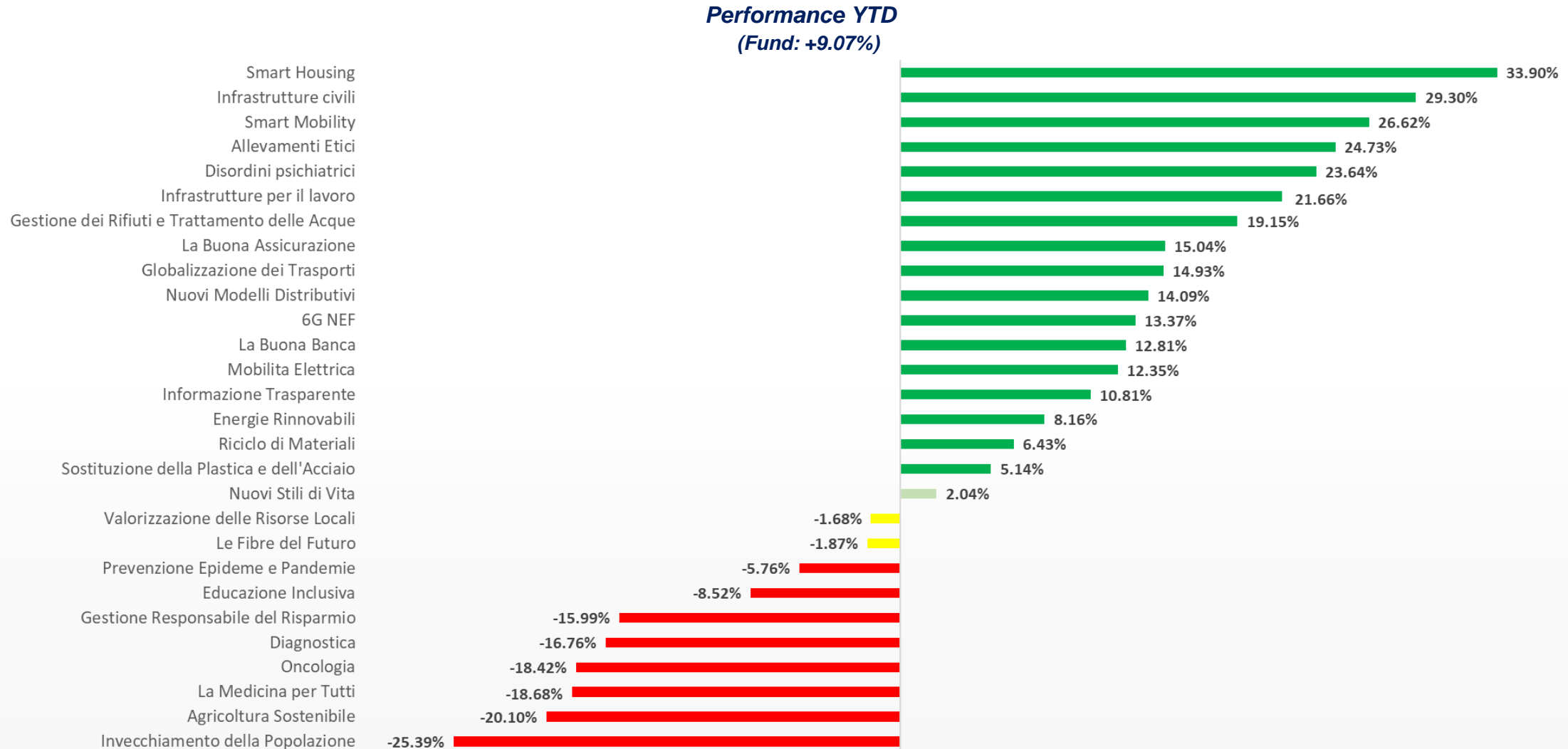
# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 November '23



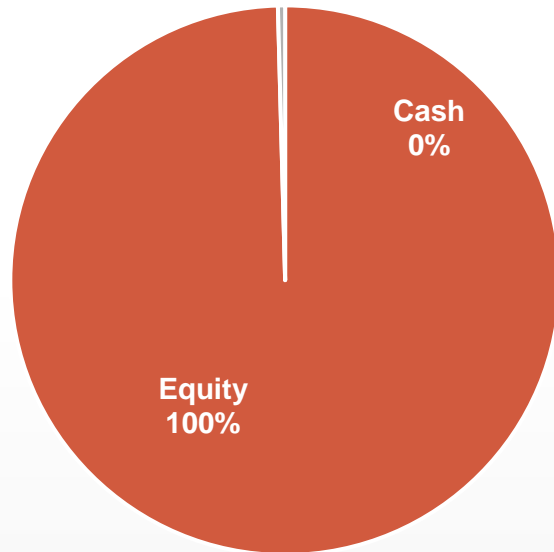
# EQUITY PORTFOLIO: Performance by Trends

as of 30 November' 23

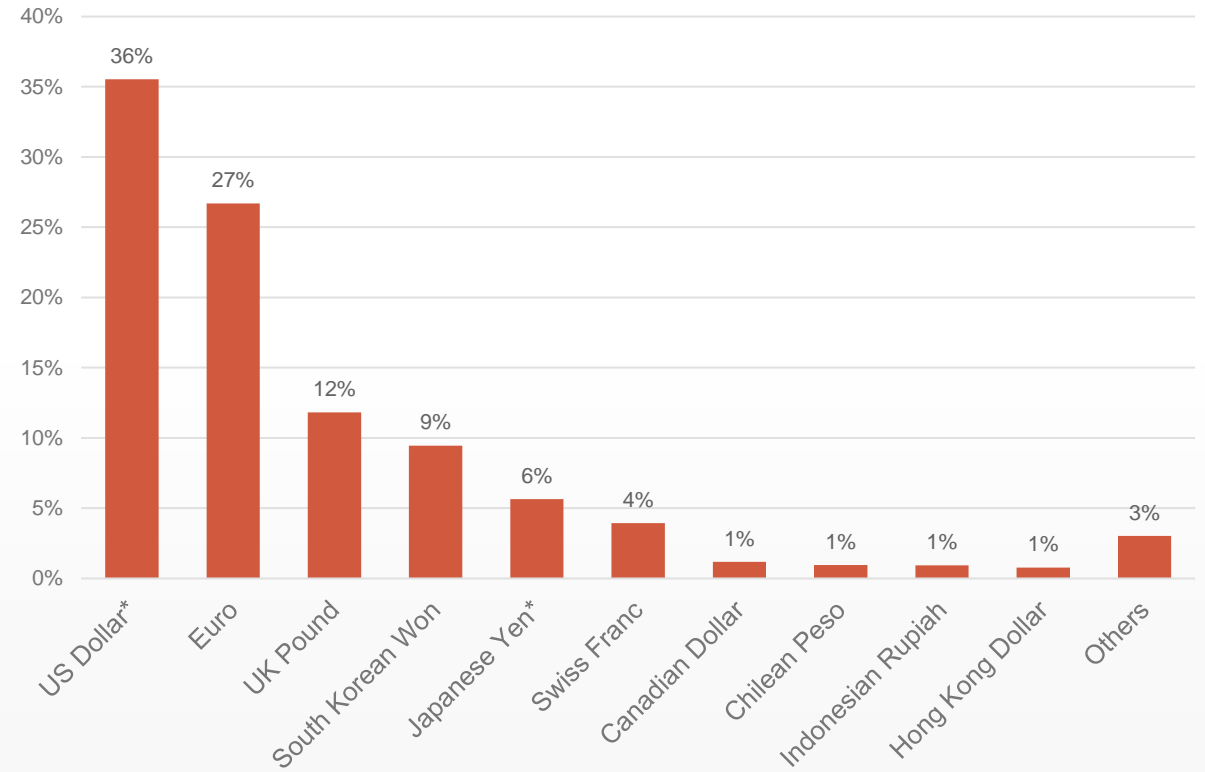


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 November '23



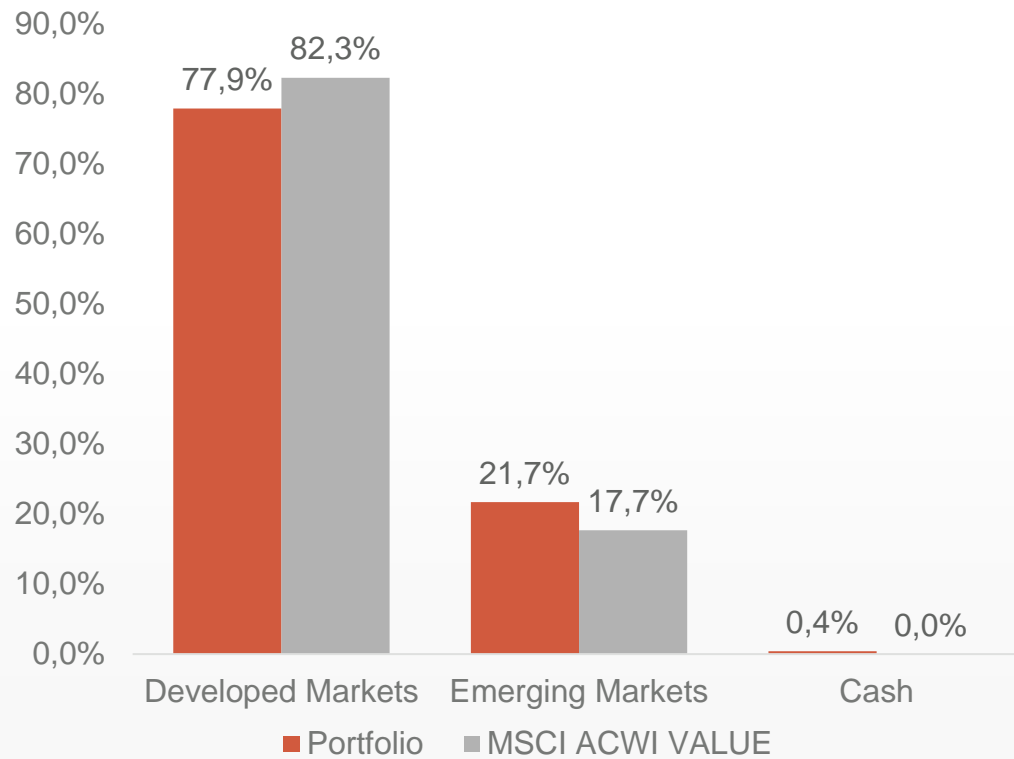
**Breakdown by Currency**  
as of 30 November '23



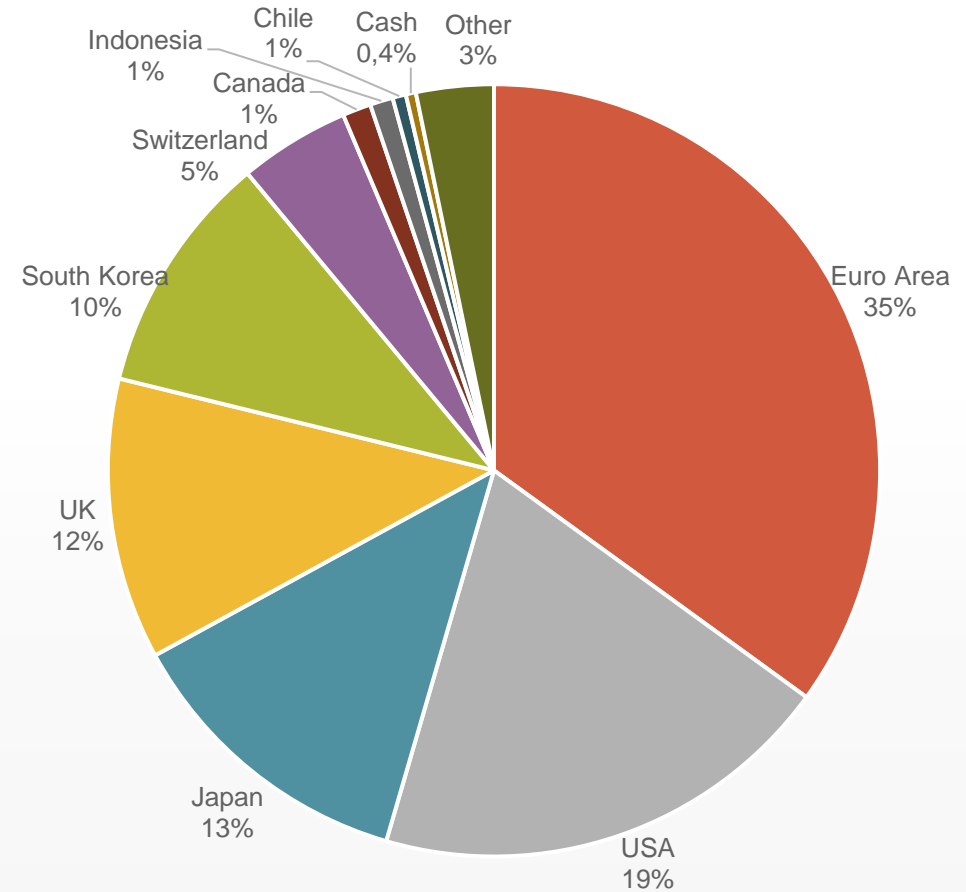
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economic Development\***  
as of 30 November' 23



**Breakdown by Country**  
as of 30 November' 23



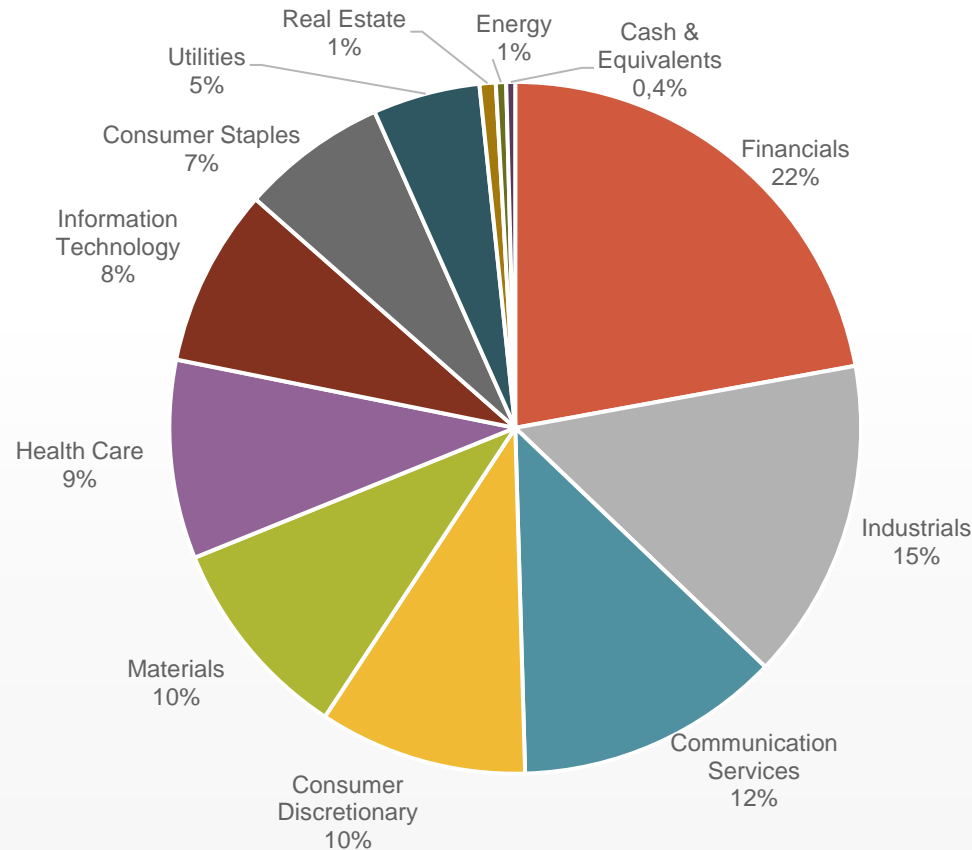
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

**Breakdown by Sector as of 30 November' 23**



Source: Niche AM, Thomson Reuters

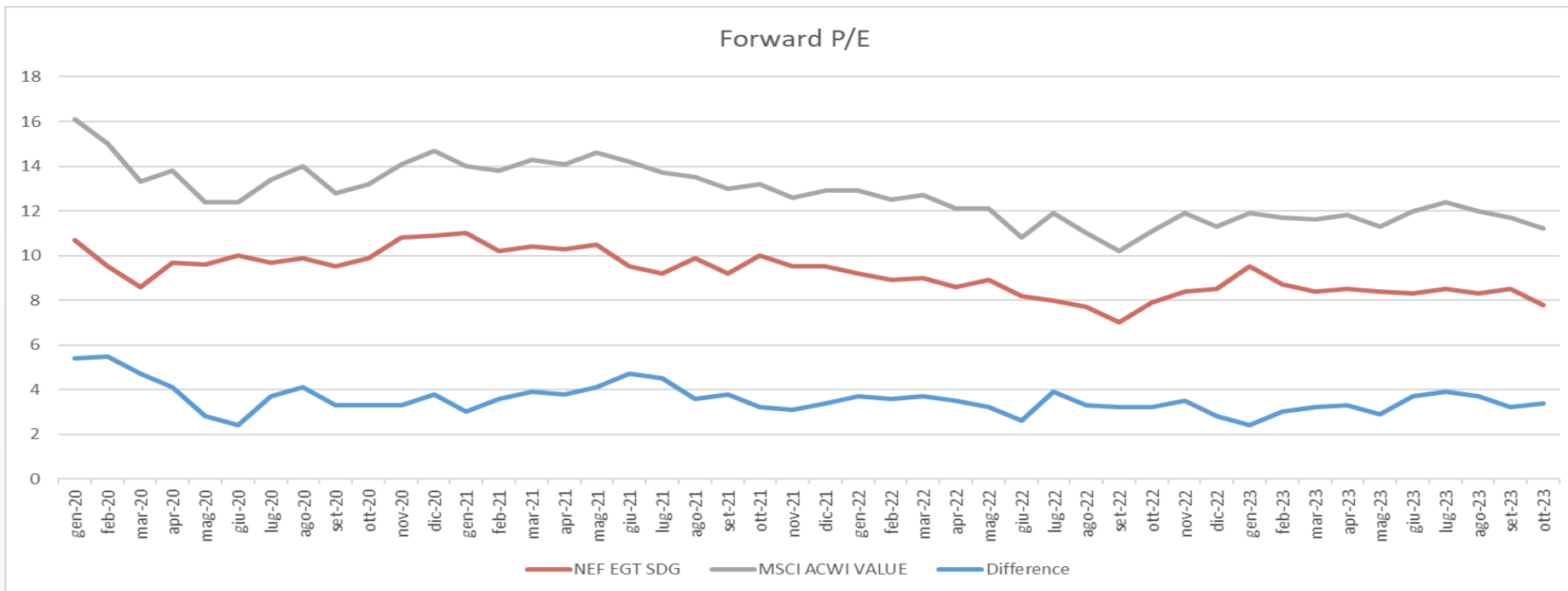
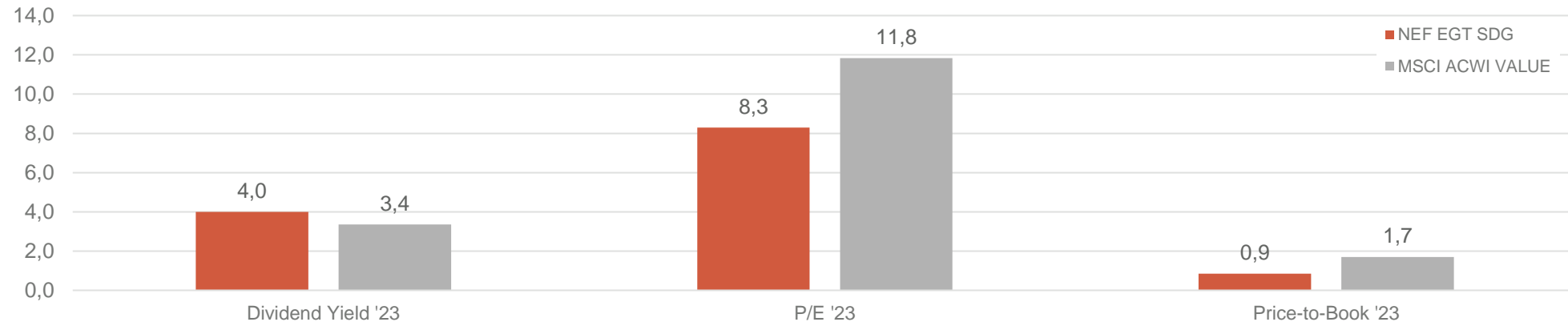
**Average Equity Breakdown by sector vs Benchmark as of 30 November' 23**  
*Rebased*

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	22%	24%	-2%
Industrials	15%	11%	4%
Communication Services	12%	4%	8%
Consumer Discretionary	10%	7%	3%
Materials	10%	6%	4%
Health Care	9%	13%	-4%
Information Technology	8%	10%	-2%
Consumer Staples	7%	8%	-1%
Utilities	5%	5%	0%
Real Estate	1%	4%	-3%
Energy	0%	8%	-8%
Cash & Equivalents	0%		

\*o/w Traditional Telecommunication 10,1% vs 2.3% bench

Source: Niche AM, Thomson Reuters

# PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (31 October' 23 – 30 November' 23)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Walgreen Boots Alliance	ADD	1.15%	0.21%	Mobico Group	ADD	0.31%	0.02%
Kroger	ADD	0.39%	0.20%	Ribbon Communications	ADD	0.14%	0.01%
Macys	ADD	0.50%	0.13%	Renewi	ADD	0.02%	0.01%
Sanmina	ADD	0.22%	0.11%	COSCO Shipping Ports	ADD	0.14%	0.01%
BT Group	ADD	1.71%	0.11%	Viatrix	ADD	0.84%	-0.02%
ASR Nederland	ADD	0.20%	0.08%	Vodafone Group	ADD	0.67%	-0.04%
Sumitomo Heavy Industries	ADD	0.38%	0.08%	Bayer	ADD	1.44%	-0.06%
Barratt Developments	ADD	0.40%	0.07%	GrafTech	ADD	0.42%	-0.08%
Rakuten Group	ADD	0.37%	0.07%	Hamburger Hafen und Logistik	REDUCE	0.04%	-0.10%
Grieg Seafood	ADD	0.28%	0.06%	Intel Corporation	REDUCE	1.23%	-0.81%
Nikon	ADD	0.27%	0.04%	Malaysia Airports Holdings	SELL	0.00%	-0.06%
Euroapi	ADD	0.45%	0.03%	Hitachi	SELL	0.00%	-0.20%
Illimity Bank	ADD	0.24%	0.02%	Telefonica Deutschland Holding	SELL	0.00%	-0.32%
ALD	ADD	0.31%	0.02%				

# EQUITY PORTFOLIO: Concentration (31 October' 23 – 30 November' 23)

## NEF EGT SDG

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 275  
 Average holding weight: 0.34%  
 Median holding weight: 0.23%

	Company	Weight at 31 Oct	Weight at 30 Nov	Change in Weight (as % of NAV)
<b>Top 5</b> 12.5%	UBS Group	3,47%	3,78%	0,31%
	Citigroup	2,69%	2,84%	0,15%
	Siemens Energy	1,72%	2,09%	0,37%
	Societe Generale	1,97%	2,01%	0,04%
	Panasonic	1,64%	1,78%	0,14%
<b>Top 10</b> 20.0%	Barclays	1,75%	1,77%	0,02%
	BT Group	1,60%	1,71%	0,11%
	Bayer	1,50%	1,44%	-0,06%
<b>Top 25</b> 22.7%	Axa	1,41%	1,35%	-0,06%
	BNP Paribas	1,27%	1,26%	-0,01%
<b>Top 50</b> 34.9%				
<b>Top 100</b> 68.3%				

## MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1781  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%

	Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)
<b>Top 5</b> 7.2%	UnitedHealth Group	1.76%	1.69%	-0.06%
	Berkshire Hathaway	1.56%	1.54%	-0.02%
	JPMorgan Chase	1.43%	1.50%	0.07%
	Broadcom	1.22%	1.26%	0.03%
	Johnson & Johnson	1.26%	1.23%	-0.03%
<b>Top 10</b> 12.0%	Procter & Gamble	1.25%	1.19%	-0.06%
	Home Depot	1.01%	1.04%	0.03%
	Exxon Mobil	0.97%	0.88%	-0.09%
<b>Top 25</b> 22.2%	Chevron	0.93%	0.86%	-0.07%
	Merck & Co	0.92%	0.86%	-0.06%
<b>Top 50</b> 33.1%				
<b>Top 100</b> 46.7%				

## EQUITY PORTFOLIO: Monthly performance (31 October' 23 – 30 November' 23)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group Ord Shs	3,52%	17,7%	0,60%
Siemens Energy N Ord Shs	2,00%	30,0%	0,51%
Citigroup Ord Shs	2,78%	14,5%	0,39%
Intel Corporation Ord Shs	1,65%	19,0%	0,31%
Panasonic Holdings Ord Shs	1,72%	16,0%	0,26%
EasyJet Ord Shs	0,85%	25,2%	0,20%
Societe Generale Ord Shs	1,97%	9,1%	0,18%
BT Group Ord Shs	1,67%	10,2%	0,17%
Telefonica Deutschland Holding Ord Shs	0,27%	46,3%	0,15%
Barclays Ord Shs	1,76%	8,3%	0,14%
Adecco Group Ord Shs	0,61%	24,6%	0,13%
TUI N Ord Shs	0,79%	17,4%	0,13%
Kyndryl Holdings Ord Shs	0,70%	19,4%	0,12%
Hanwha Solutions Ord Shs	0,70%	18,2%	0,12%
Paramount Global Ord Shs Class B	0,47%	27,9%	0,12%
Macys Ord Shs	0,41%	26,1%	0,12%
Sainsbury(J) Ord Shs	0,77%	13,9%	0,11%
Fresenius Se and Co Kгаа Ord Shs	0,55%	20,0%	0,10%
Associated British Foods Ord Shs	0,55%	18,6%	0,09%
Continental Ord Shs	0,58%	15,6%	0,09%
Telefonica Ord Shs	1,03%	8,4%	0,09%
Barratt Developments Ord Shs	0,35%	25,5%	0,08%
BNP Paribas Ord Shs	1,26%	6,4%	0,08%
Enel Chile ADR Representing 50 Ord Shs	0,96%	8,2%	0,08%
Foot Locker Ord Shs	0,31%	24,3%	0,07%
Coway Ord Shs	0,45%	17,4%	0,07%
Interfor Ord Shs	0,40%	20,3%	0,07%
Engie Ord Shs	1,15%	6,1%	0,07%
LG Chem Preferred Stock	0,62%	11,7%	0,07%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer Ord Shs	1,5%	-22,9%	-0,39%
GrafTech International Ord Shs	0,4%	-30,6%	-0,16%
Maple Leaf Foods Ord Shs	0,8%	-13,3%	-0,12%
Oji Holdings Ord Shs	0,4%	-15,3%	-0,07%
Walgreen Boots Alliance Ord Shs	1,0%	-6,2%	-0,07%
Atos Ord Shs	0,5%	-11,2%	-0,06%
POSTNL Ord Shs	0,2%	-18,1%	-0,05%
H. Lundbeck Ord Shs Class B	0,4%	-11,1%	-0,05%
Bristol Myers Squibb Ord Shs	0,5%	-7,2%	-0,04%
Kuraray Ord Shs	0,2%	-13,2%	-0,03%
BPOST ORD	0,3%	-10,0%	-0,03%
Furukawa Ord Shs	0,2%	-11,9%	-0,03%
Grieg Seafood Ord Shs	0,2%	-10,6%	-0,02%
Fresh Del Monte Produce Ord Shs	0,2%	-10,9%	-0,02%
CVS Health Ord Shs	0,5%	-4,6%	-0,02%
Alstom Ord Shs	0,2%	-10,8%	-0,02%
XL Axiata Ord Shs	0,2%	-7,3%	-0,02%
Centrica Ord Shs	0,4%	-4,2%	-0,02%
Gilead Sciences Ord Shs	0,3%	-5,5%	-0,02%
Teijin Ord Shs	0,8%	-1,7%	-0,01%
Lenzing Ord Shs	0,3%	-4,9%	-0,01%
Indofood Sukses Makmur Ord Shs	0,3%	-4,1%	-0,01%
International Distributions Ord Shs	0,4%	-2,9%	-0,01%
Oersted Ord Shs	0,2%	-5,0%	-0,01%
Meiji Holdings Ord Shs	0,1%	-8,6%	-0,01%
Pfizer Ord Shs	0,5%	-2,1%	-0,01%
NORMA Group Ord Shs	0,2%	-6,8%	-0,01%
ITV Ord Shs	0,2%	-4,9%	-0,01%
Japan Post Holdings Ord Shs	0,3%	-3,0%	-0,01%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Benchmark Portfolio: Monthly performance (31 October' 23 – 30 November' 23)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
JPMorgan Chase	1.5%	8.7%	0.13%
Intel Corporation	0.6%	19.0%	0.11%
Bank of America	0.7%	13.0%	0.09%
Broadcom	1.3%	6.6%	0.09%
Home Depot	1.0%	7.4%	0.08%
QUALCOMM	0.5%	15.4%	0.07%
BlackRock	0.3%	18.9%	0.07%
Samsung Electronics	0.6%	10.4%	0.06%
Siemens N	0.3%	23.2%	0.06%
Lam Research	0.3%	17.9%	0.06%
UBS Group	0.3%	17.7%	0.05%
Wells Fargo	0.5%	9.6%	0.05%
Toyota Motor	0.7%	7.1%	0.05%
American Express	0.3%	13.3%	0.04%
KKR and Co	0.1%	32.9%	0.04%
Blackstone	0.2%	17.9%	0.04%
Citigroup	0.3%	14.5%	0.04%
Abbott Laboratories	0.6%	6.9%	0.04%
Analog Devices	0.3%	12.9%	0.04%
Goldman Sachs Group	0.4%	9.9%	0.04%
Oracle	0.4%	8.9%	0.04%
ProLogis REIT	0.3%	10.5%	0.04%
International Business Machines	0.5%	7.4%	0.03%
Target	0.2%	18.2%	0.03%
Berkshire Hathaway Class B	1.6%	2.2%	0.03%
Crown Castle	0.1%	22.2%	0.03%
Linde	0.7%	4.9%	0.03%
Caterpillar	0.4%	7.4%	0.03%
Accenture Class A	0.3%	8.6%	0.03%
Medtronic	0.3%	8.8%	0.03%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Cisco Systems	0.7%	-10.1%	-0.07%
Alibaba Group Holding	0.6%	-11.8%	-0.07%
Walmart	0.8%	-7.7%	-0.06%
Cigna	0.3%	-17.6%	-0.05%
Exxon Mobil	0.9%	-5.1%	-0.05%
Bayer	0.1%	-22.9%	-0.03%
Chevron	0.9%	-3.5%	-0.03%
Merck & Co	0.9%	-3.3%	-0.03%
Bristol Myers Squibb	0.4%	-7.2%	-0.03%
ConocoPhillips	0.5%	-5.3%	-0.03%
Becton Dickinson	0.2%	-9.5%	-0.02%
Humana	0.2%	-10.3%	-0.02%
AbbVie	0.8%	-2.3%	-0.02%
Gilead Sciences	0.3%	-5.5%	-0.02%
Air Products and Chemicals	0.2%	-7.2%	-0.01%
Ping An Insurance (Group) Co of China H	0.1%	-12.9%	-0.01%
CVS Health	0.3%	-4.6%	-0.01%
EOG Resources	0.2%	-5.6%	-0.01%
Lockheed Martin	0.3%	-3.9%	-0.01%
Pfizer	0.6%	-2.1%	-0.01%
Woodside Energy Group	0.1%	-8.2%	-0.01%
Procter & Gamble	1.2%	-0.9%	-0.01%
Comcast Class A	0.6%	-1.7%	-0.01%
Occidental Petroleum	0.1%	-7.3%	-0.01%
TJX	0.3%	-2.7%	-0.01%
RTX	0.4%	-2.3%	-0.01%
Pioneer Natural Resource	0.2%	-4.8%	-0.01%
Shell	0.7%	-1.2%	-0.01%
BP	0.3%	-2.5%	-0.01%
Cenovus Energy	0.1%	-9.6%	-0.01%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 30/11/2023

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR		Relative 1M VaR (prev.month)	
			99%	95%	99%	95%
As of 30/11/2023	-5,35%	-5,93%	-1,52%	-0,71%	-1,47%	-0,69%
MSCI ACWI VALUE	-5,61%	-5,62%				

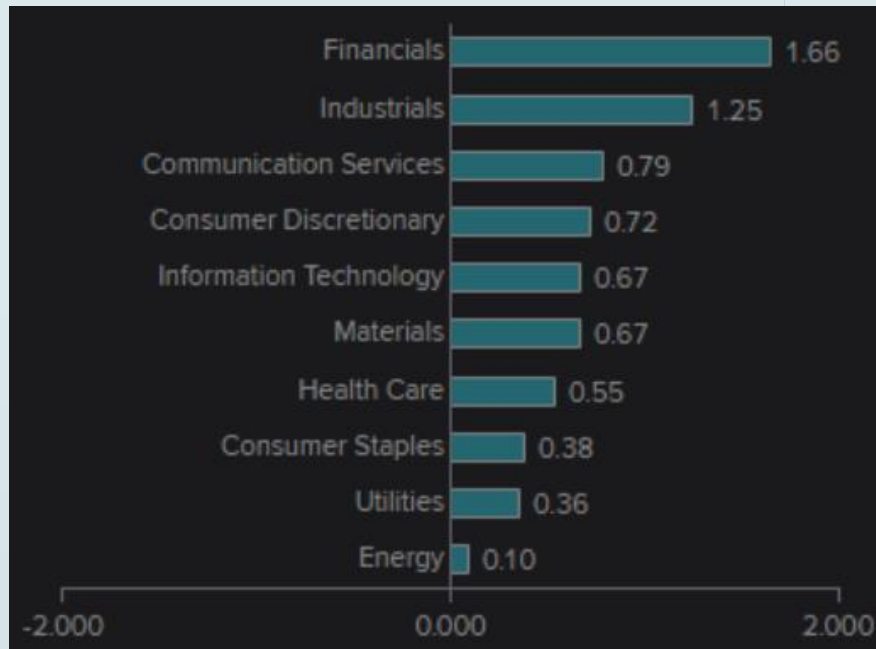
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,14%	-2,13%
Historical 1W	-2,55%	-4,77%
Historical 1M	-5,35%	-10,00%

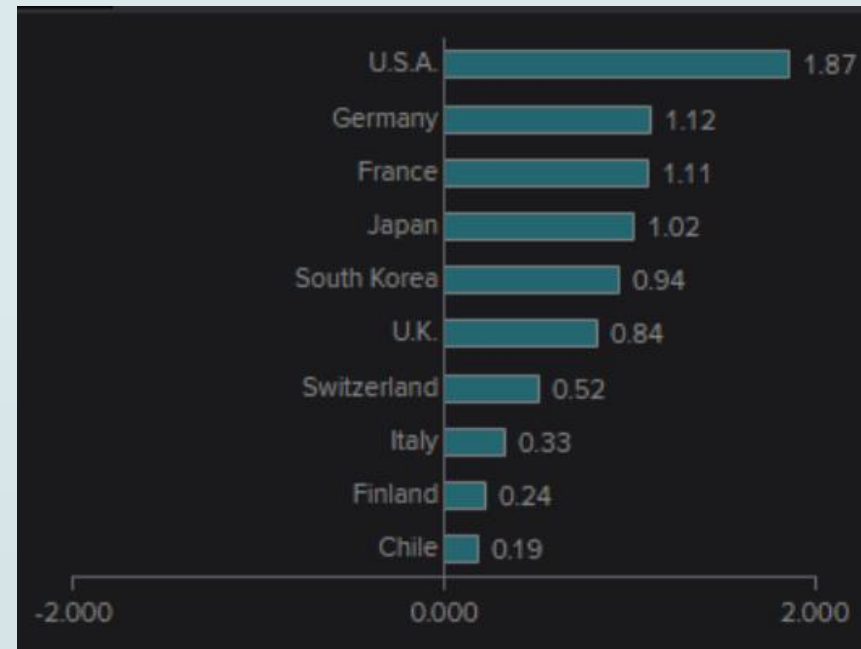
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/11/2023**



**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/11/2023**

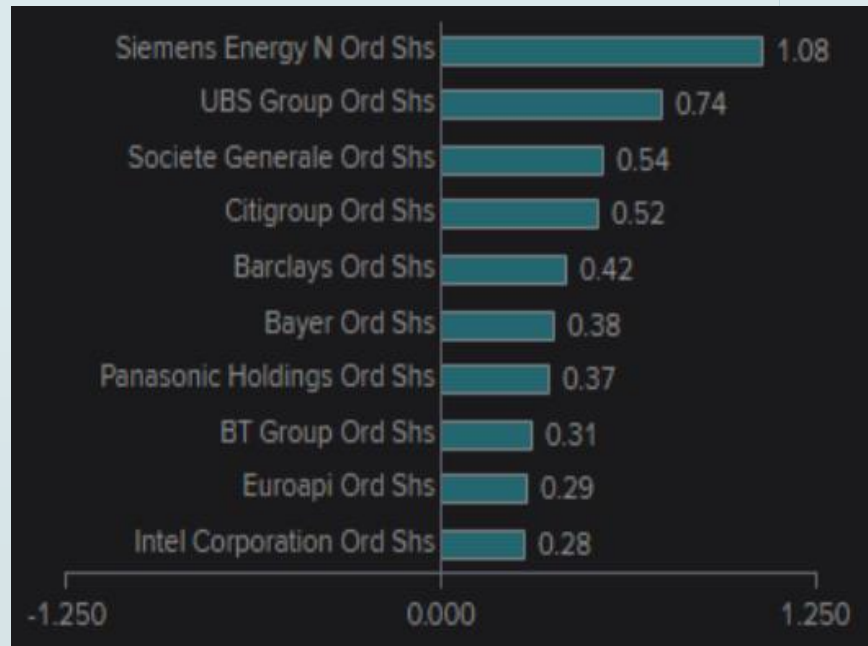


Source: MSCI RiskMetrics, Niche AM

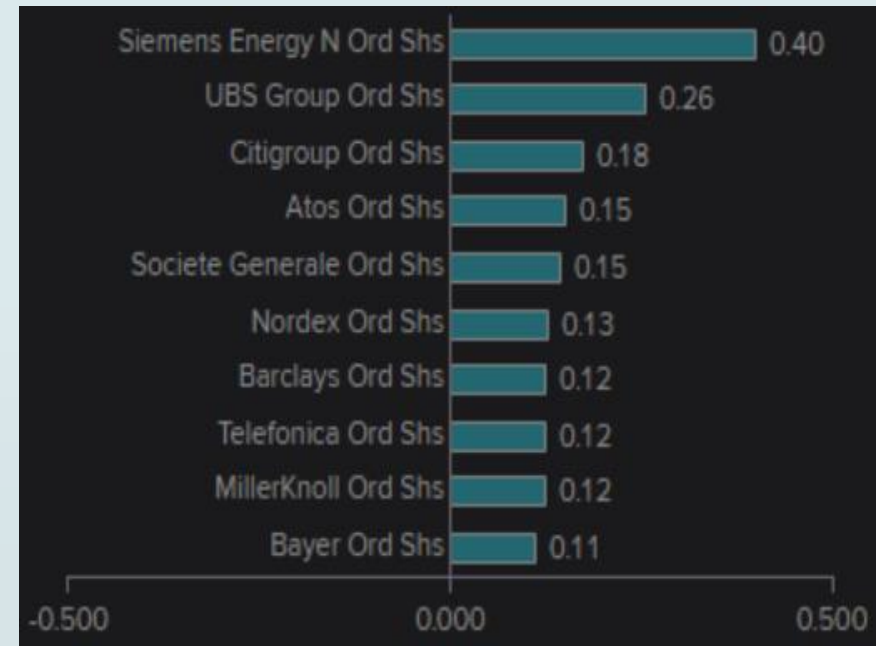


# Ex-ante analysis: Top securities which are contributing the most to total active risk

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2023**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2023**



Source: MSCI RiskMetrics, Niche AM

## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/11/2023

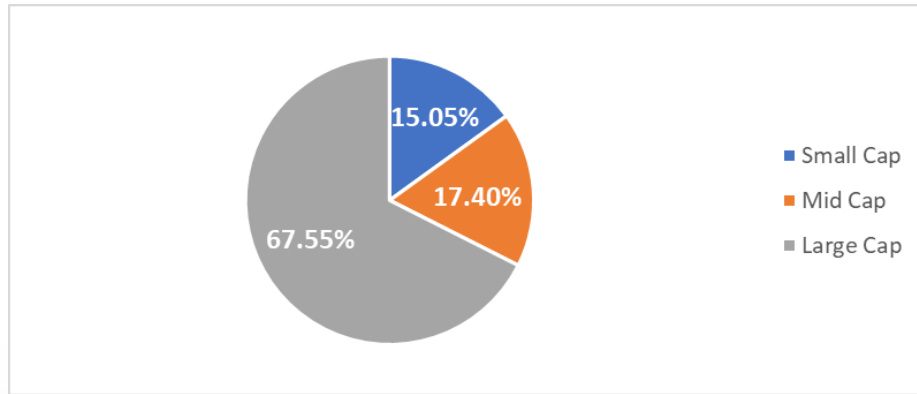
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.35</b>	<b>8.05</b>	<b>5.35</b>	<b>100.00%</b>
Siemens Energy N	0.33	1.08	0.40	2.08%
UBS Group	0.45	0.74	0.26	3.81%
Societe Generale	0.25	0.54	0.15	2.01%
Citigroup	0.39	0.52	0.18	2.84%
Barclays	0.24	0.42	0.12	1.77%
Bayer	0.20	0.38	0.11	1.44%
Panasonic Holdings	0.23	0.37	0.01	1.77%
BT Group	0.23	0.31	0.08	1.71%
Euroapi	0.09	0.29	0.02	0.45%
Intel Corporation	0.20	0.28	0.08	1.23%
Walgreen Boots Alliance	0.17	0.27	0.07	1.15%
BNP Paribas	0.15	0.27	0.03	1.26%
Atos	0.13	0.25	0.15	0.47%
Nokia	0.14	0.25	0.08	1.18%
Enel Chile ADR Representing 50	0.19	0.25	0.06	0.96%
TUI N	0.19	0.25	0.04	0.80%
MillerKnoll	0.19	0.24	0.12	0.87%
GrafTech International	0.13	0.22	0.07	0.42%
EasyJet	0.17	0.22	0.04	0.94%
Axa	0.13	0.21	0.01	1.35%

Source: MSCI RiskMetrics, Niche AM

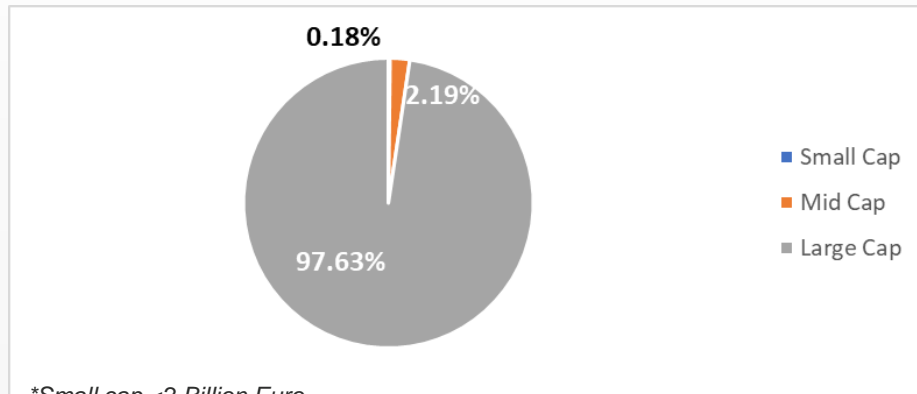
# Allocation Summary *as of 30/11/2023*

**Size Allocation\***

Portfolio



Benchmark: MSCI ACWI VALUE

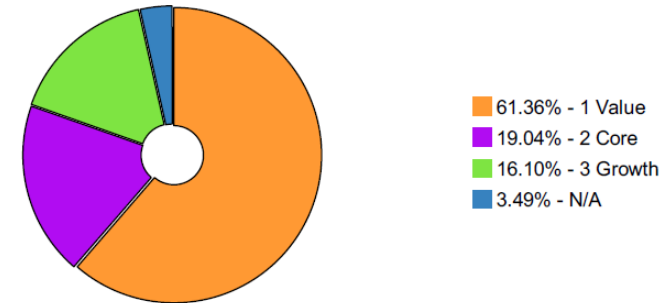


\*Small cap <2 Billion Euro  
Mid cap 2 - 5 Billion Euro  
Big cap >5 Billion Euro

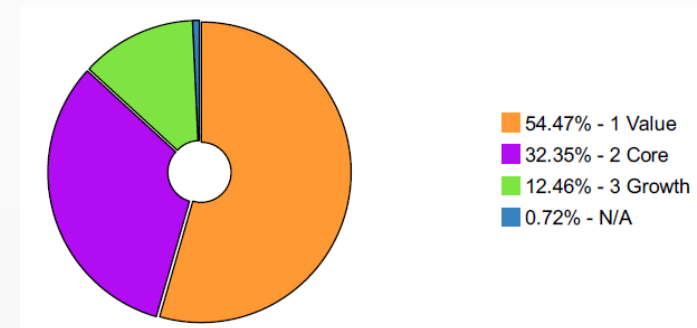
Source: Thomson Reuters, Niche AM

**Style Allocation according to Eikon\*\***

Portfolio



Benchmark: MSCI ACWI VALUE



\*\*Based on LSEG 2.0 Style Classification

- From the perspective of Niche AM, all portfolio companies are classified as Value

# Liquidation time horizon and stress test

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Global Trends SDG	82%	96%	98%	99%

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	1.01%	0.00%	1.01%	0.00%

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

UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month



Internal Liquidity requirements: - No more than 2% of NAV can take more than 30 days to liquidate  
- 100% of NAV can be liquidated in 180 Days




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging *as of 30/11/2023*

## Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	156.34	-JPY 2,604,000,000	€ 16,656,325	01/12/2023
USD / JPY	143.46	-JPY 4,842,000,000	\$ 33,751,568	01/12/2023
USD / EUR	0.9178	-€ 67,800,000	\$ 73,874,880	01/12/2023
EUR / JPY	160.22	-JPY 2,604,000,000	€ 16,656,325	28/02/2024
USD / JPY	145.40	-JPY 4,842,000,000	\$ 33,751,568	28/02/2024
USD / EUR	0.9082	-€ 67,800,000	\$ 73,874,880	28/02/2024

*JPY Exposure as a % of NAV: 12%*

*JPY Exposure as a % of NAV net of hedging: 6%*

*USD Exposure as a % of NAV: 22.4%*

*USD Exposure as a % of NAV net of hedging: 35.5%*

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