



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*31 December 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 31/12/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Soal Score	Average of Governance Score
Agricoltura Sostenibile	74	73	76	72
Allevamenti Etici	73	80	77	62
Educazione Inclusiva	70	57	80	62
Energie Rinnovabili	73	71	76	71
Gestione Responsabile del Risparmio	72	53	67	81
Globalizzazione dei Trasporti	70	71	74	65
Informazione Trasparente	58	46	64	56
Infrastrutture civili	76	87	79	54
Infrastrutture per il lavoro	69	57	71	75
Invecchiamento della Popolazione	71	65	78	67
La Buona Assicurazione	73	72	74	74
La Buona Banca	77	78	77	78
Le Fibre del Futuro	64	70	65	56
Mobilità Elettrica	74	78	79	60
Nuovi Modelli Distributivi	60	55	63	59
Nuovi Stili di Vita	71	73	74	65
Prevenzione Epidemie e Pandemie	84	80	91	77
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	76	85	89	51
Diagnostica	78	76	84	70
Disordini psichiatrici	59	63	64	48
Oncologia	76	74	77	74
Gestione dei Rifiuti e Trattamento delle Acque	72	77	70	67
Riciclo di Materiali	62	70	58	55
6G	72	65	77	68
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>74</b>	<b>76</b>	<b>69</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	28.2	AA
IL Sole 24 Ore	-	AA
VEON	33.7	AA
Topcon Corp	-	AA

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

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### Euroapi SAS

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Euroapi is currently ESG unrated by TR, since they have recently been spun-off from Sanofi. The 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, the company is still under the cover of Sanofi sustainability report, which boasts good ESG scores and regarded ethical policies.

# SDG Analysis by trend as of 31/12/2023

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%	7	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>8,1</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 31 December' 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 31/12/2023	% 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>13.43</b>	-	<b>4.35%</b>	-	<b>3.31%</b>	-	<b>13.81%</b>	-	<b>34.30%</b>
Infrastrutture	-	-	6.28%	-	9.33%	-	26.13%	-	53.63%
Finanza	-	-	5.33%	-	8.66%	-	18.16%	-	38.61%
Comunicazione	-	-	0.68%	-	2.45%	-	11.86%	-	29.00%
Mobilità	-	-	3.22%	-	2.45%	-	21.56%	-	54.67%
Salute	-	-	7.10%	-	-1.59%	-	-4.82%	-	14.33%
Materiali	-	-	3.78%	-	-0.89%	-	8.70%	-	12.88%
Alimentazione	-	-	6.95%	-	2.75%	-	9.31%	-	56.43%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>321.88</b>	<b>5.39%</b>	<b>3.95%</b>	<b>9.17%</b>	<b>4.56%</b>	<b>11.81%</b>	<b>8.42%</b>	<b>27.86%</b>	<b>28.90%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	329.86	3.52%	3.52%	6.42%	6.42%	18.06%	18.06%	45.25%	45.25%
USA (.SP500)	4769.83	4.42%	3.00%	11.24%	6.54%	24.23%	20.47%	54.95%	56.22%
Tokyo Stock Exchange (.TOPX)	2366.39	-0.36%	3.25%	1.85%	3.28%	25.09%	12.75%	42.00%	10.16%
Europe (.STOXX)	478.99	3.77%	3.77%	6.39%	6.39%	12.73%	12.73%	18.74%	18.74%
Emerging Markets (EEM)	40.21	1.64%	0.26%	5.96%	1.48%	6.09%	2.89%	-7.33%	-6.57%

\* 04/11/2019

\*\* Class R

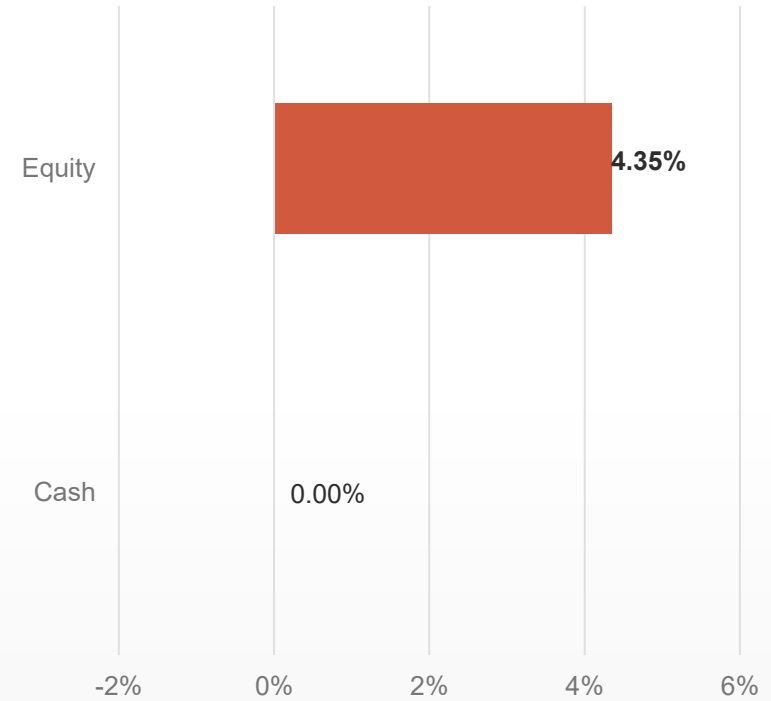
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: 4,35% (30 November' 23 – 31 December' 23)**



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



**As of 31 December' 23**

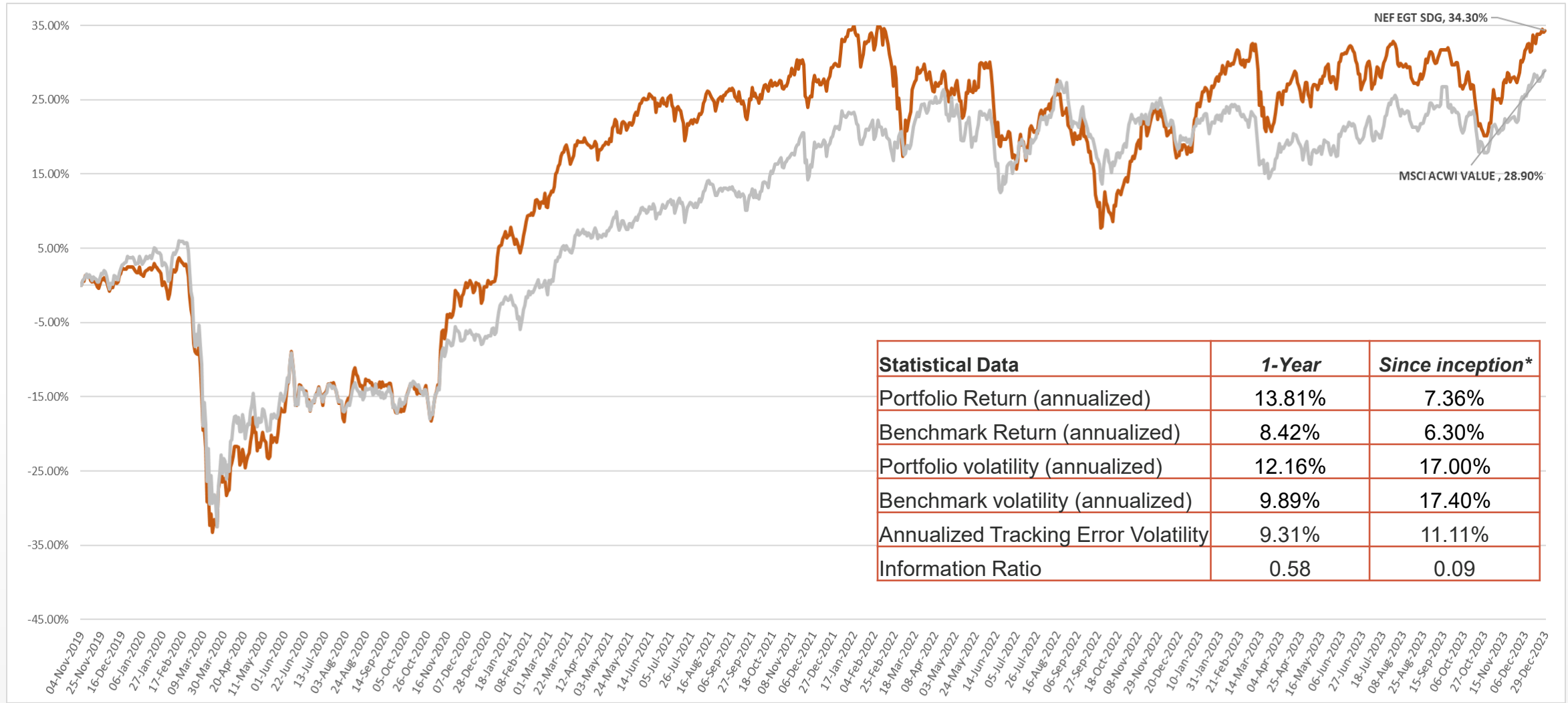
<b>AUM (€ mln)</b>	<b>730,138 mln</b>
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# PORTFOLIO vs Benchmark\*

as of 31 December' 23



\* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(30 November' 23 – 31 December' 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>4.4%</b>	<b>4.0%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>
Financials	22%	24%	-2%	4.9%	5.0%	-0.1%	0.2%	0.2%	0.0%
Industrials	15%	11%	4%	4.5%	5.4%	-0.9%	0.1%	0.2%	-0.1%
Communication Services	12%	4%	9%	0.0%	0.9%	-0.9%	-0.5%	-0.4%	-0.1%
Consumer Discretionary	10%	7%	3%	7.6%	5.7%	1.8%	0.4%	0.2%	0.2%
Health Care	9%	12%	-3%	4.8%	2.4%	2.4%	0.1%	-0.1%	0.2%
Materials	9%	6%	3%	4.9%	4.8%	0.2%	0.1%	0.1%	0.0%
Information Technology	8%	10%	-2%	5.2%	7.2%	-2.0%	0.1%	0.3%	-0.2%
Consumer Staples	7%	8%	-1%	6.8%	-0.2%	6.9%	0.2%	-0.3%	0.5%
Utilities	5%	5%	0%	1.1%	2.0%	-0.9%	-0.1%	-0.1%	0.0%
Real Estate	1%	4%	-3%	5.0%	7.2%	-2.2%	0.0%	0.0%	0.0%
Energy	0%	8%	-8%	-2.9%	-0.1%	-2.8%	0.0%	0.0%	0.0%
Funds*	1%		1%	1.2%	0.0%	1.2%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

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

# PORTFOLIO: Relative Performance by Country

(30 November' 23 – 31 December' 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>4.4%</b>	<b>4.0%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-0.6%</b>	<b>1.0%</b>
U.S.A.	20%	60%	-40%	8.2%	4.1%	4.0%	0.8%	0.0%	0.8%
France	13%	2%	11%	3.2%	3.0%	0.3%	-0.1%	-0.1%	0.0%
U.K.	12%	6%	6%	4.9%	1.7%	3.2%	0.1%	-0.3%	0.4%
Japan	12%	6%	6%	1.1%	1.2%	-0.1%	-0.3%	-0.3%	0.0%
Germany	11%	2%	8%	6.3%	5.2%	1.1%	0.3%	0.1%	0.1%
South Korea	10%	1%	8%	2.3%	5.2%	-2.9%	-0.2%	0.1%	-0.3%
Switzerland	4%	2%	2%	5.9%	3.9%	2.0%	0.1%	0.0%	0.1%
Italy	4%	1%	3%	5.4%	1.3%	4.2%	0.1%	-0.1%	0.2%
Finland	2%	0%	2%	-0.5%	3.6%	-4.2%	-0.1%	0.0%	-0.1%
Netherlands	2%	1%	1%	2.9%	4.9%	-1.9%	0.0%	0.0%	0.0%
Spain	1%	1%	0%	-4.6%	-0.7%	-4.0%	-0.1%	-0.1%	-0.1%
Canada	1%	3%	-2%	8.6%	5.3%	3.3%	0.1%	0.0%	0.0%
Belgium	1%	0%	1%	2.1%	8.3%	-6.2%	0.0%	0.0%	-0.1%
Chile	1%	0%	1%	-1.3%	1.4%	-2.6%	-0.1%	0.0%	0.0%
Indonesia	1%	0%	1%	-2.9%	4.7%	-7.6%	-0.1%	0.0%	-0.1%
Denmark	1%	0%	1%	4.9%	5.9%	-1.0%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	5.5%	1.3%	4.2%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	5.8%	2.9%	3.1%	0.0%	0.0%	0.0%
Others	3%	14%	-10%	2.8%	5.2%	-2.3%	0.0%	0.0%	-0.1%
Cash and Cash equivalents	1%		1%				0.0%	0.0%	0.0%

Source: Niche AM, Thomson Reuters

# PORTFOLIO: Relative Performance by Currency

(30 November' 23 – 31 December' 23)

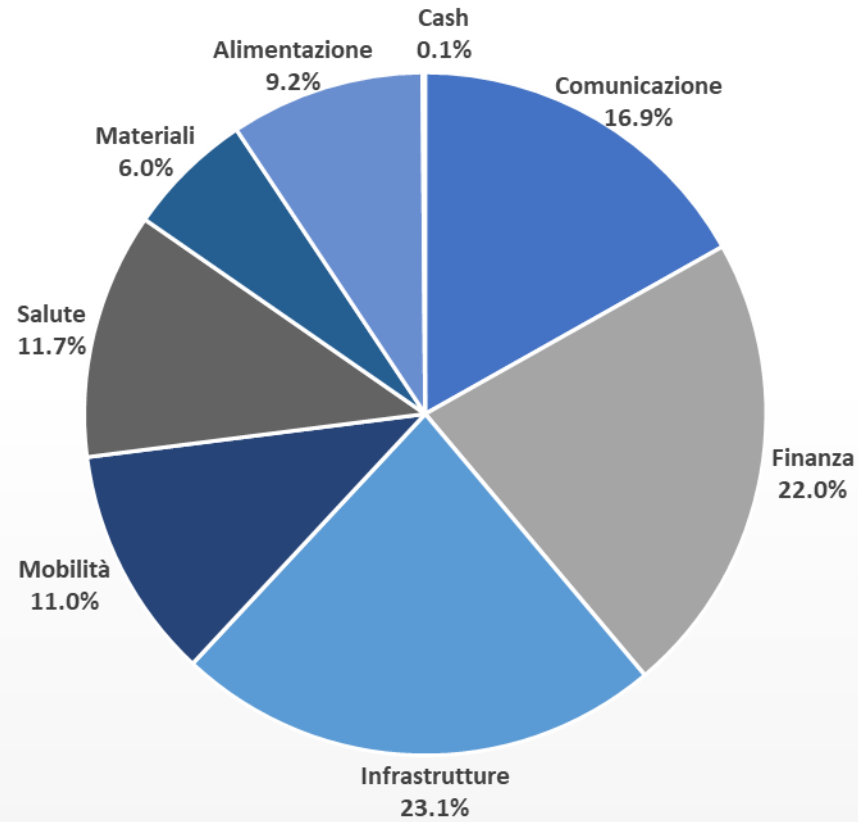
	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-0.3%</b>	<b>0.7%</b>
US Dollar*	36%	58%	-22%	4.5%	4.1%	0.4%	0.2%	0.1%	0.1%
Euro	28%	11%	17%	5.0%	3.3%	1.6%	0.3%	-0.2%	0.5%
UK Pound	12%	5%	7%	4.9%	2.2%	2.7%	0.1%	-0.2%	0.3%
South Korean Won	10%	1%	8%	2.3%	5.2%	-2.8%	-0.2%	0.1%	-0.3%
Japanese Yen*	5%	6%	-1%	2.3%	1.2%	1.1%	-0.1%	-0.1%	0.1%
Swiss Franc	3%	3%	0%	9.1%	3.0%	6.2%	0.1%	0.0%	0.2%
Canadian Dollar	1%	3%	-2%	8.2%	5.3%	2.8%	0.1%	0.0%	0.0%
Indonesian Rupiah	1%	0%	1%	-2.7%	4.7%	-7.4%	-0.1%	0.0%	-0.1%
Chilean Peso	1%	0%	1%	-1.3%	1.4%	-2.7%	0.0%	0.0%	0.0%
Other	4%	13%	-9%	3.0%	5.3%	-2.3%	0.0%	0.0%	-0.1%

\* net of hedging

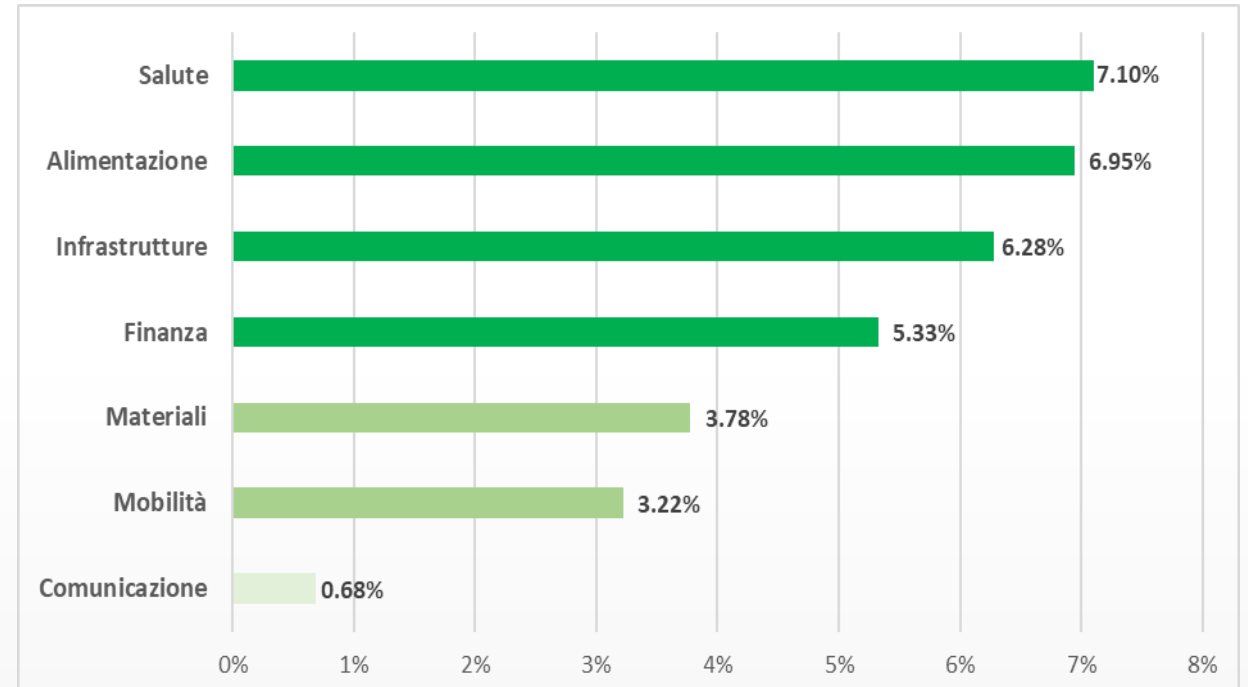
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 December' 23

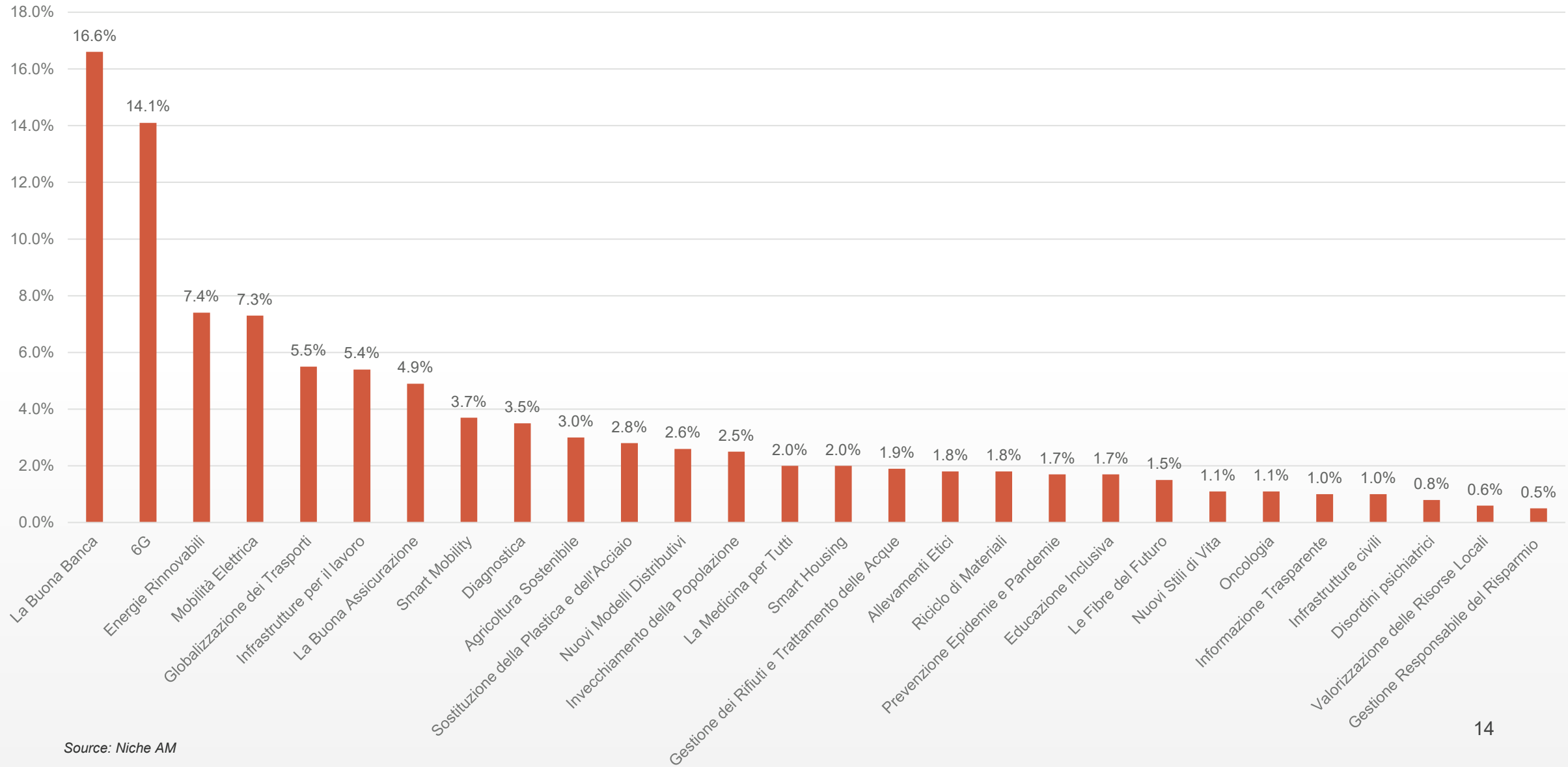


Theme equity performance  
(30 November' 23 – 31 December' 23)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

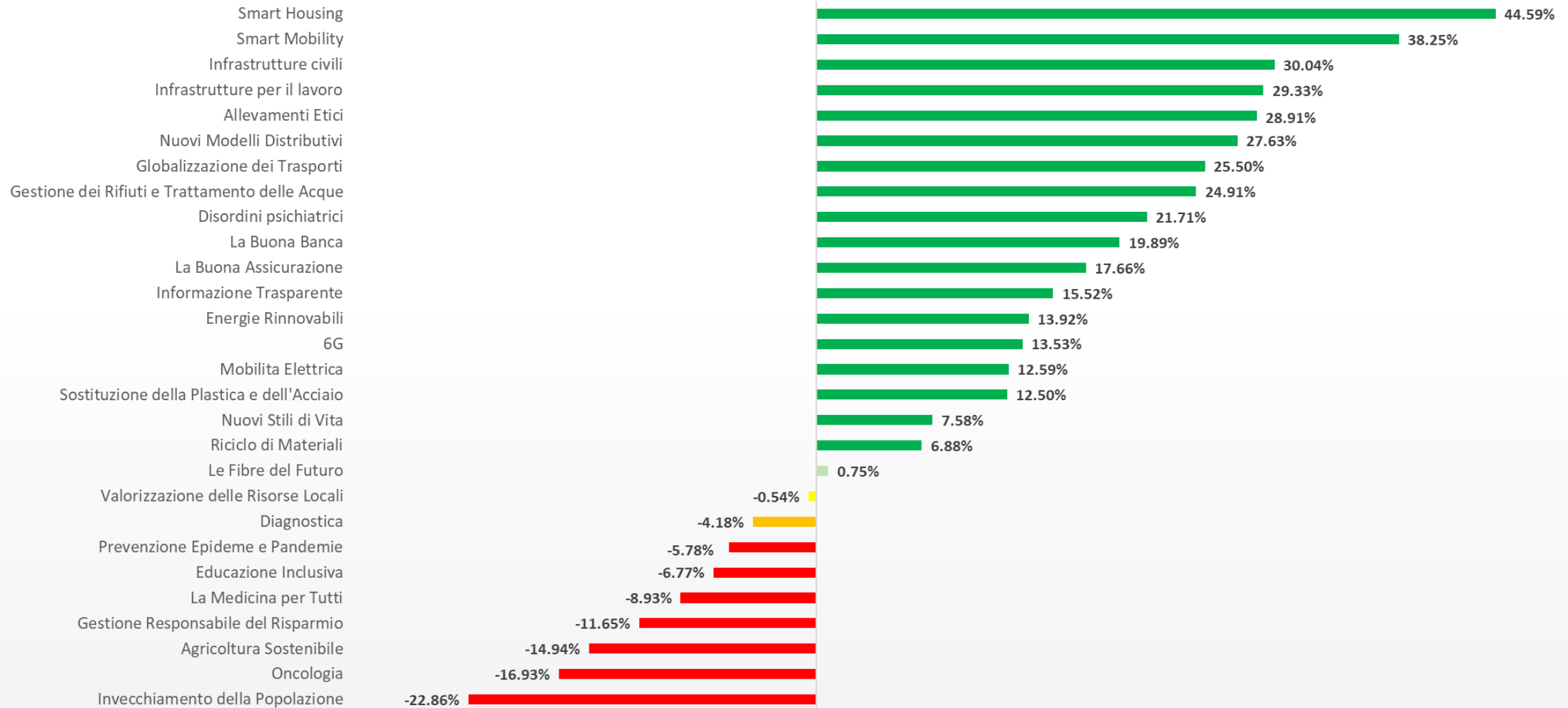
as of 31 December '23



# EQUITY PORTFOLIO: Performance by Trends

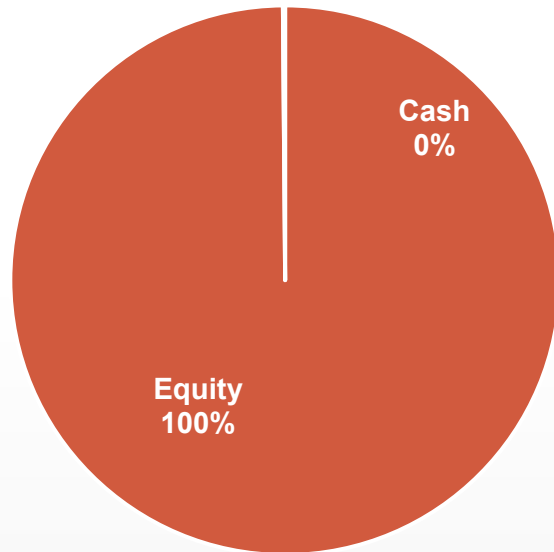
as of 31 December' 23

Performance YTD  
(Fund: +13.81%)

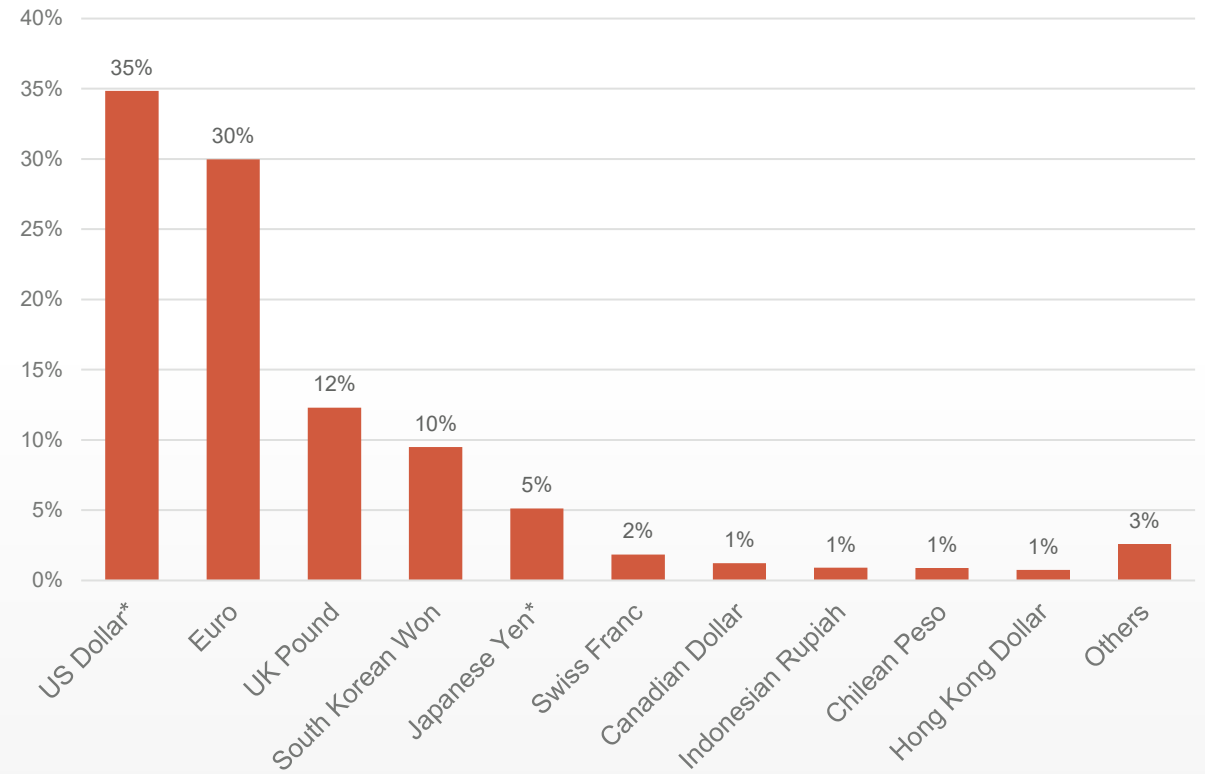


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 December '23



**Breakdown by Currency**  
as of 31 December '23

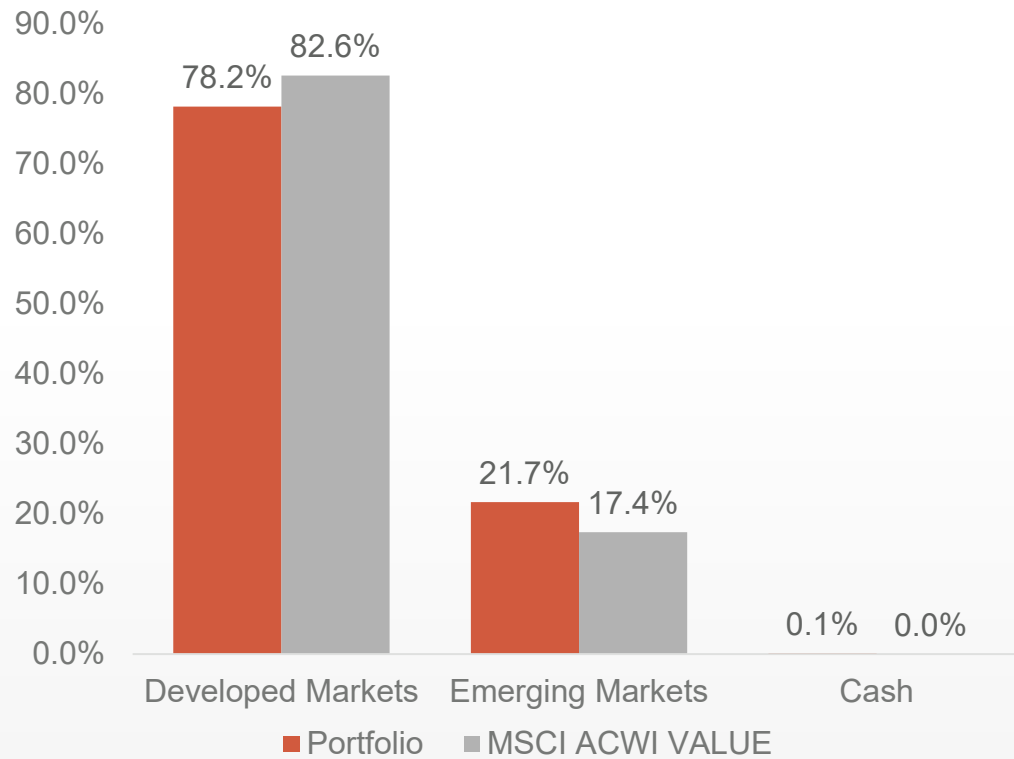


\* net of hedging

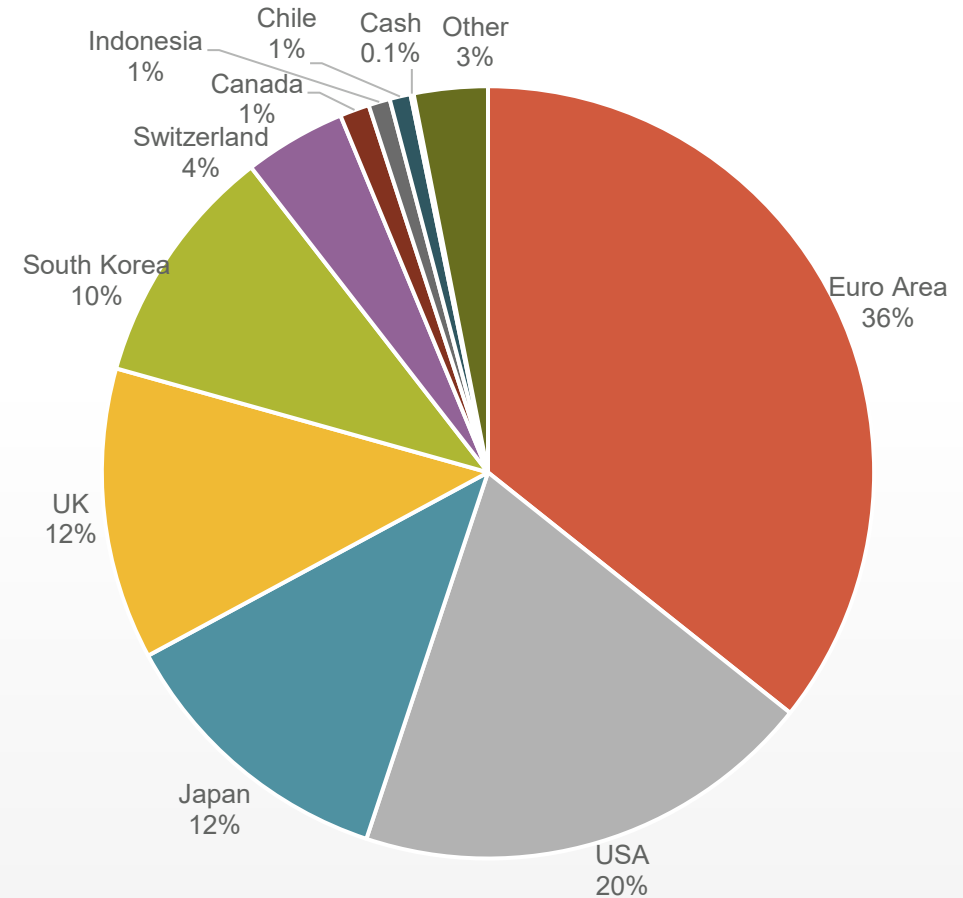


# PORTFOLIO: Allocation summary

**Breakdown by Economic Development\***  
as of 31 December' 23



**Breakdown by Country**  
as of 31 December' 23

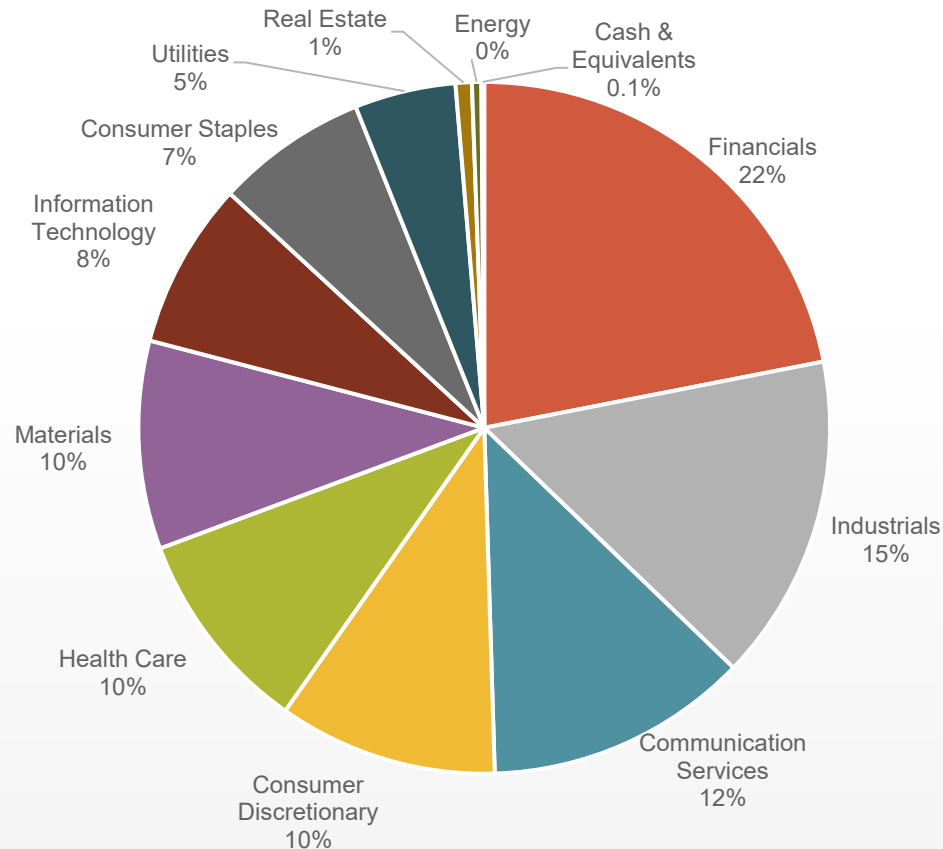


\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Breakdown by Sector as of 31 December' 23**



Source: Niche AM, Thomson Reuters

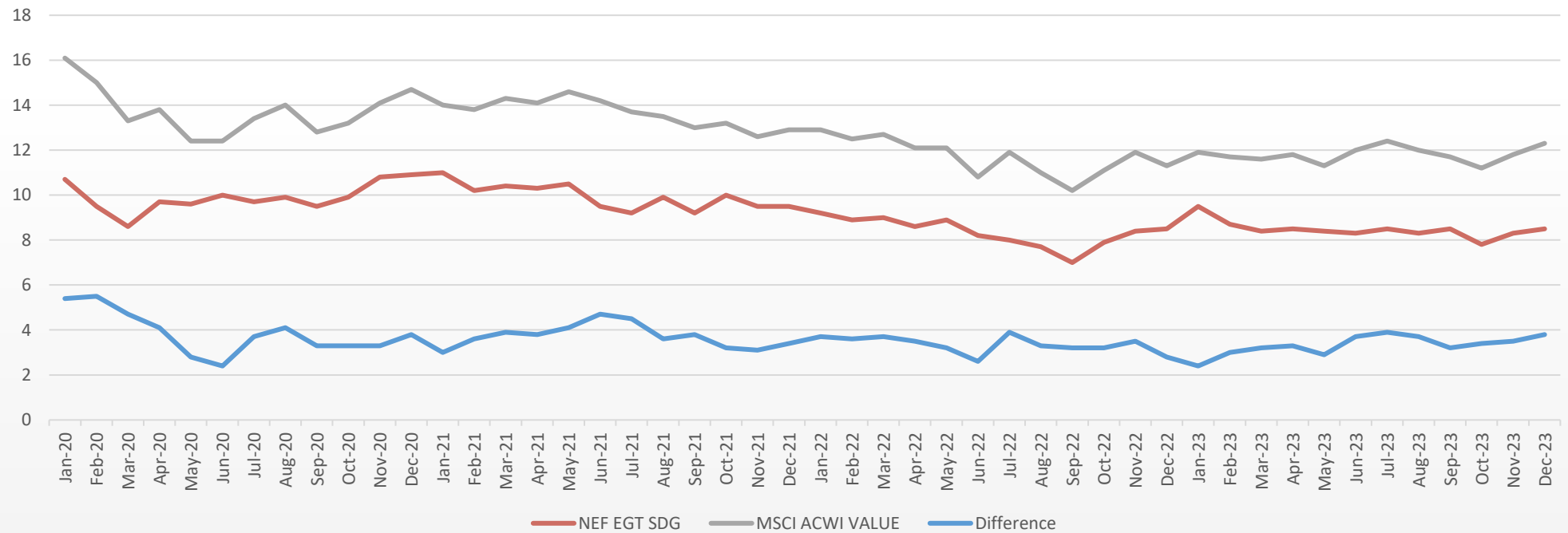
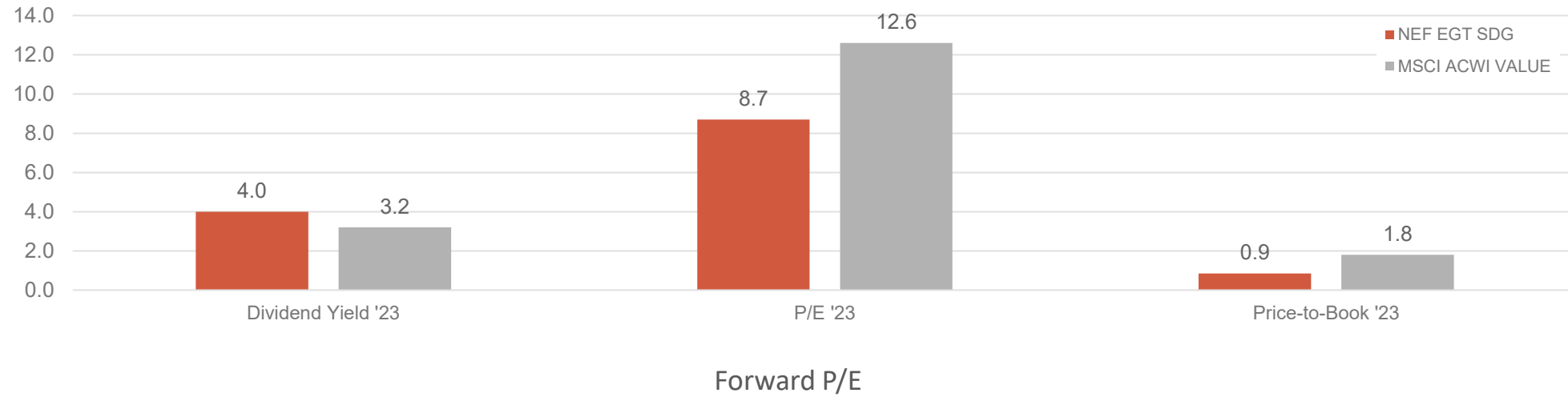
**Average Equity Breakdown by sector vs Benchmark as of 31 December' 23**  
*Rebased*

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%	9%
Consumer Discretionary	10%	7%	3%
Health Care	10%	13%	-3%
Materials	9%	6%	3%
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	1%		1%

\*o/w Traditional Telecommunication 9,8% vs 2.3% bench

Source: Niche AM, Thomson Reuters

# PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Orpea	BUY	0.22%	0.22%	Bank Tabungan Negara	ADD	0.19%	0.00%
Bayer	ADD	1.68%	0.24%	LG Uplus	ADD	0.54%	0.00%
Vodafone Group	ADD	0.83%	0.16%	Nokia	ADD	1.15%	-0.03%
Barclays	ADD	1.88%	0.11%	Macys	REDUCE	0.55%	0.05%
HI Mando	ADD	0.25%	0.10%	Kyndryl Holdings	REDUCE	0.69%	-0.02%
LG Electronics	ADD	0.21%	0.10%	KB Home	REDUCE	0.32%	-0.04%
Rakuten Group	ADD	0.45%	0.08%	Enel Chile ADR	REDUCE	0.88%	-0.08%
BT Group	ADD	1.77%	0.06%	Steelcase	REDUCE	0.40%	-0.10%
Alstom	ADD	0.22%	0.04%	Foot Locker	REDUCE	0.26%	-0.10%
Lg Electronics Pref Shs	ADD	0.16%	0.04%	A2A	REDUCE	0.19%	-0.12%
Grieg Seafood	ADD	0.31%	0.03%	UBS Group	REDUCE	3.48%	-0.32%
POSTNL	ADD	0.23%	0.03%	Intel Corporation	REDUCE	0.88%	-0.35%
Cj Cheiljedang Pref Shs	ADD	0.11%	0.02%	Sandoz Group	SELL		0.00%
SK Innovation Pref Shs	ADD	0.12%	0.02%	Taisho Pharmaceutical Holdings	SELL		-0.17%
Telefonica	ADD	1.06%	0.00%	Samsung SDS	SELL		-0.19%

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

## NEF EGT SDG

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 273  
 Average holding weight: 0.37%  
 Median holding weight: 0.24%

	Company	Weight at 31 Oct	Weight at 30 Nov	Change in Weight (as % of NAV)
<b>Top 5</b> 12.6%	UBS Group	3.81%	3.51%	0.30%
	Citigroup	2.84%	3.01%	-0.17%
	Siemens Energy	2.08%	2.21%	-0.13%
	Societe Generale	2.01%	2.01%	0.00%
	Barclays	1.77%	1.88%	-0.11%
<b>Top 10</b> 20.5%	BT Group	1.71%	1.78%	-0.07%
	Bayer	1.44%	1.69%	-0.25%
	Panasonic Holdings	1.77%	1.60%	0.17%
<b>Top 25</b> 35.1%	Walgreen Boots Alliance	1.15%	1.43%	-0.28%
	Axa	1.35%	1.33%	0.02%
<b>Top 50</b> 51.9%				
<b>Top 100</b> 70.6%				

## MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1811  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%

	Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
<b>Top 5</b> 7.1%	Broadcom	1.26%	1.49%	0.24%
	JPMorgan Chase	1.50%	1.49%	-0.01%
	UnitedHealth Group	1.69%	1.47%	-0.22%
	Berkshire Hathaway	1.54%	1.41%	-0.13%
	Exxon Mobil	0.88%	1.21%	0.33%
<b>Top 10</b> 12.0%	Johnson & Johnson	1.23%	1.14%	-0.09%
	Home Depot	1.04%	1.05%	0.01%
	Procter & Gamble	1.19%	1.04%	-0.15%
<b>Top 25</b> 21.8%	Merck & Co	0.86%	0.83%	-0.02%
	AbbVie	0.83%	0.82%	0.00%
<b>Top 50</b> 32.6%				
<b>Top 100</b> 46.6%				

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

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Walgreen Boots Alliance	1.3%	29.3%	0.39%
Citigroup	2.9%	10.2%	0.30%
UBS Group	3.5%	8.1%	0.29%
TUI N	1.0%	26.8%	0.25%
Siemens Energy	2.1%	10.3%	0.22%
Barclays	1.8%	8.4%	0.15%
Macys	0.6%	26.4%	0.15%
Viartis	0.9%	16.5%	0.15%
Hanwha Solutions	0.7%	17.0%	0.12%
EasyJet	1.0%	11.9%	0.12%
Intel Corporation	1.0%	11.0%	0.11%
Bayer	1.5%	7.2%	0.11%
BNP Paribas	1.3%	8.3%	0.11%
Atos	0.5%	20.6%	0.11%
Kyndryl Holdings	0.7%	13.8%	0.10%
Mobico Group	0.3%	25.9%	0.08%
Societe Generale	2.0%	4.1%	0.08%
Telecom Italia Saving Shs	0.7%	11.5%	0.08%
KB Home	0.4%	18.4%	0.07%
CVS Health	0.5%	14.8%	0.07%
Big Lots	0.1%	46.0%	0.07%
Telecom Italia Ord Shs	0.6%	10.4%	0.06%
Coway	0.5%	13.2%	0.06%
Interfor	0.4%	14.9%	0.06%
Ribbon Communications	0.2%	34.5%	0.05%
Maple Leaf Foods	0.7%	7.2%	0.05%
International Distributions	0.4%	11.5%	0.05%
Continental	0.6%	8.3%	0.05%
AIR France-KLM	0.3%	16.9%	0.05%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic Holdings	1.6%	-5.5%	-0.09%
Telefonica	1.0%	-7.1%	-0.07%
Orange	1.1%	-6.4%	-0.07%
Nokia	1.1%	-5.2%	-0.06%
GrafTech International	0.4%	-12.4%	-0.05%
SK Telecom ADR	0.6%	-6.1%	-0.03%
Vodafone Group	0.7%	-4.4%	-0.03%
Pfizer	0.4%	-6.7%	-0.03%
Centrica	0.4%	-6.1%	-0.02%
Scor	0.3%	-8.5%	-0.02%
Fresenius Se and Co Kga	0.6%	-3.5%	-0.02%
LG Uplus	0.5%	-3.6%	-0.02%
Commerzbank	0.4%	-4.3%	-0.02%
Enel Chile ADR	1.0%	-1.5%	-0.01%
Carrefour	0.3%	-4.8%	-0.01%
A2A	0.2%	-5.8%	-0.01%
Hyundai Engineering & Construction	0.4%	-3.7%	-0.01%
XL Axiata	0.2%	-6.1%	-0.01%
Bouygues	0.5%	-2.3%	-0.01%
Verizon Communications	0.4%	-2.9%	-0.01%
Otsuka Holdings	0.4%	-2.8%	-0.01%
Ono Pharmaceutical	0.3%	-4.2%	-0.01%
ProSieben Sat.1 Media N	0.3%	-4.2%	-0.01%
Mapfre	0.3%	-3.9%	-0.01%
SK Innovation	0.3%	-3.0%	-0.01%
Fedex	0.3%	-3.0%	-0.01%
Furukawa Electric	0.3%	-3.5%	-0.01%
BAIC Motor H	0.2%	-5.0%	-0.01%
Bunge Global	0.1%	-9.2%	-0.01%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

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

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Broadcom	1.4%	19.7%	0.27%
JPMorgan Chase	1.5%	7.6%	0.12%
Home Depot	1.1%	9.2%	0.10%
Caterpillar	0.5%	16.5%	0.07%
Bank of America	0.7%	9.1%	0.07%
Intel Corporation	0.6%	11.0%	0.07%
AbbVie	0.9%	7.5%	0.06%
ProLogis REIT	0.4%	15.3%	0.06%
Morgan Stanley	0.4%	16.1%	0.06%
BHP Group	0.5%	10.7%	0.06%
QUALCOMM	0.5%	10.7%	0.05%
Wells Fargo	0.6%	9.0%	0.05%
Merck & Co	0.9%	5.8%	0.05%
Texas Instrument	0.5%	10.3%	0.05%
CVS Health	0.3%	14.8%	0.05%
Goldman Sachs Group	0.4%	11.6%	0.05%
Lowe's Companies	0.4%	10.6%	0.04%
Blackstone	0.3%	15.1%	0.04%
Bank of Montreal	0.2%	19.6%	0.04%
Samsung Electronics	0.6%	6.7%	0.04%
Cigna	0.3%	13.1%	0.04%
Citigroup	0.3%	10.2%	0.03%
Micron Technology	0.3%	10.9%	0.03%
American Express	0.4%	8.4%	0.03%
Siemens N	0.3%	10.3%	0.03%
BlackRock	0.4%	7.5%	0.03%
US Bancorp	0.2%	13.4%	0.03%
Lam Research	0.3%	8.4%	0.03%
PNC Financial Services Group	0.2%	14.2%	0.03%
Amgen	0.5%	5.5%	0.03%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UnitedHealth Group	1.6%	-5.6%	-0.09%
Procter & Gamble	1.1%	-5.7%	-0.06%
Oracle	0.4%	-10.4%	-0.04%
Pfizer	0.5%	-6.7%	-0.03%
Exxon Mobil	0.9%	-3.9%	-0.03%
Berkshire Hathaway Class B	1.5%	-2.1%	-0.03%
Toyota Motor	0.6%	-4.0%	-0.02%
Verizon Communications	0.5%	-2.9%	-0.01%
British American Tobacco	0.2%	-6.8%	-0.01%
Humana	0.2%	-6.6%	-0.01%
Arthur J Gallagher	0.1%	-10.8%	-0.01%
Linde	0.6%	-1.7%	-0.01%
BP	0.3%	-3.2%	-0.01%
Exelon	0.1%	-7.9%	-0.01%
Anglo American	0.1%	-8.5%	-0.01%
Everest Group	0.1%	-14.9%	-0.01%
Williams	0.1%	-5.3%	-0.01%
Marsh & McLennan	0.1%	-6.2%	-0.01%
Pioneer Natural Resource	0.2%	-4.1%	-0.01%
Altria Group	0.2%	-2.9%	-0.01%
Chubb	0.3%	-2.3%	-0.01%
Fedex	0.2%	-3.0%	-0.01%
Southern	0.2%	-2.4%	-0.01%
Northrop Grumman	0.2%	-2.7%	-0.01%
Banco Bilbao Vizcaya Argentaria	0.2%	-3.3%	-0.01%
Constellation Energy	0.1%	-4.6%	-0.01%
Cardinal Health	0.1%	-6.6%	-0.01%
CaixaBank	0.1%	-9.8%	-0.01%
TotalEnergies	0.5%	-1.1%	-0.01%
Suncor Energy	0.1%	-3.6%	0.00%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 31/12/2023

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 31/12/2023	-5,38%	-5,35%	-1,56%	-0,74%	-1,52%	-0,71%
MSCI ACWI VALUE	-5,54%	-5,61%				

## Portfolio VaR Sensitivity

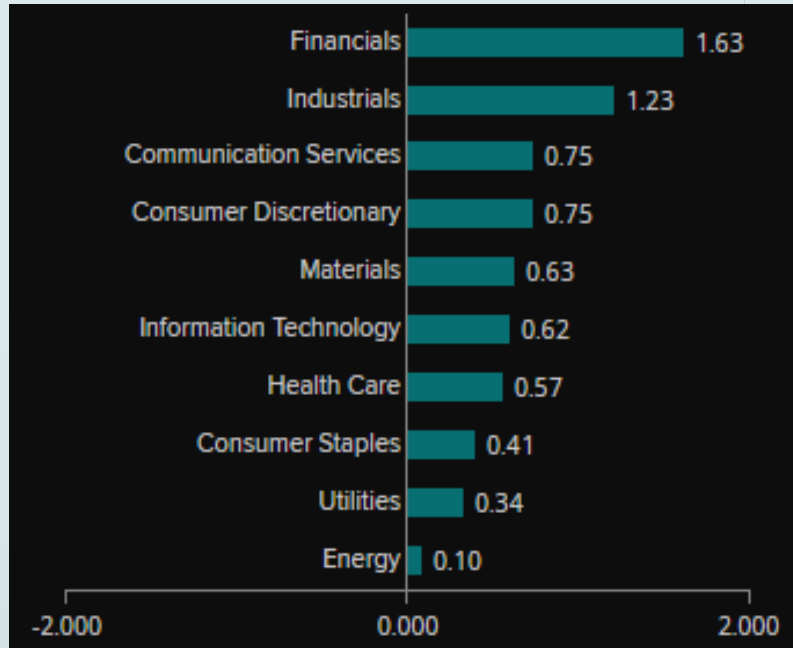
	95% VaR	99% VaR
Historical 1D	-1,15%	-1,96%
Historical 1W	-2,56%	-4,38%
Historical 1M	-5,38%	-9,18%

Source: MSCI Risk Metrics, Niche AM

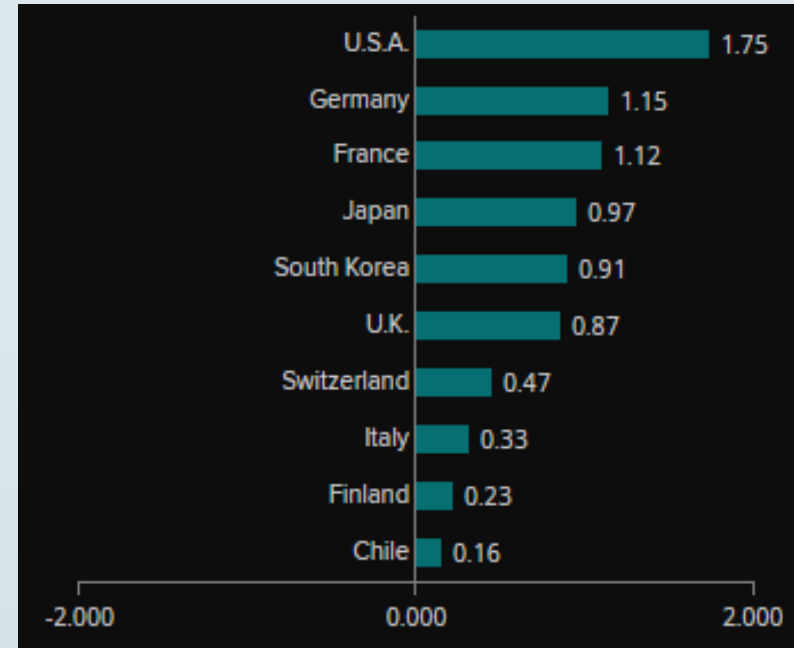


# Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/12/2023**



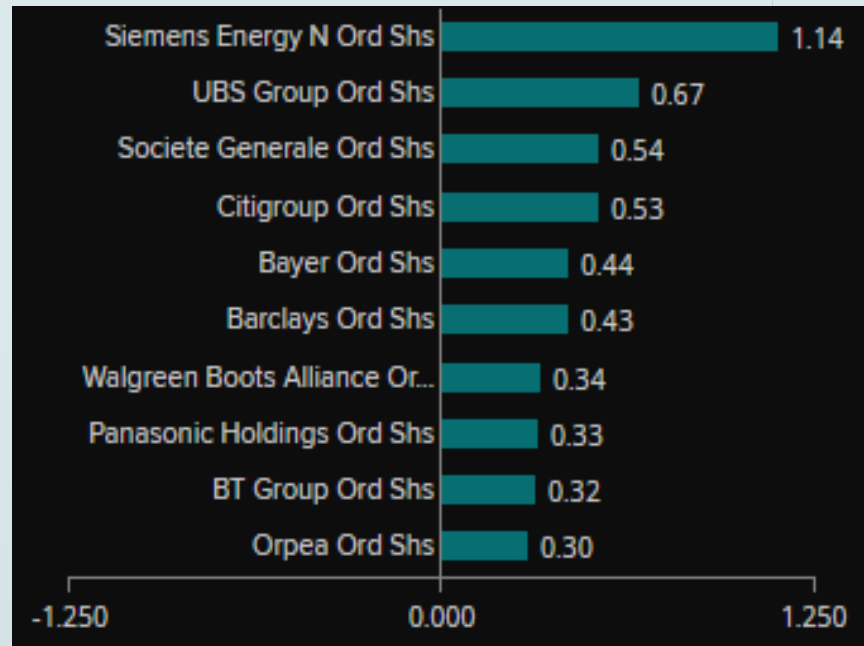
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/12/2023**



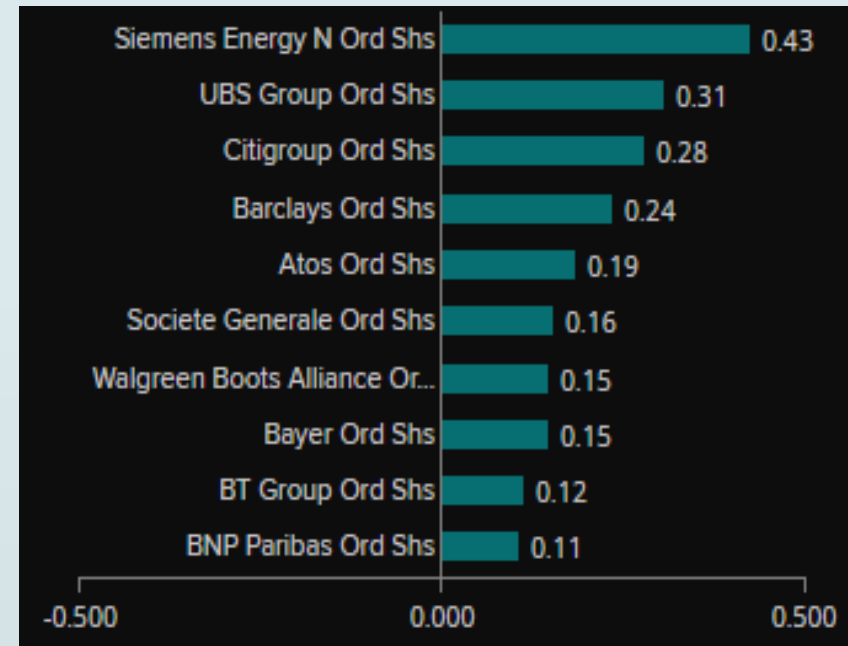
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/12/2023**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/12/2023**



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 31/12/2023

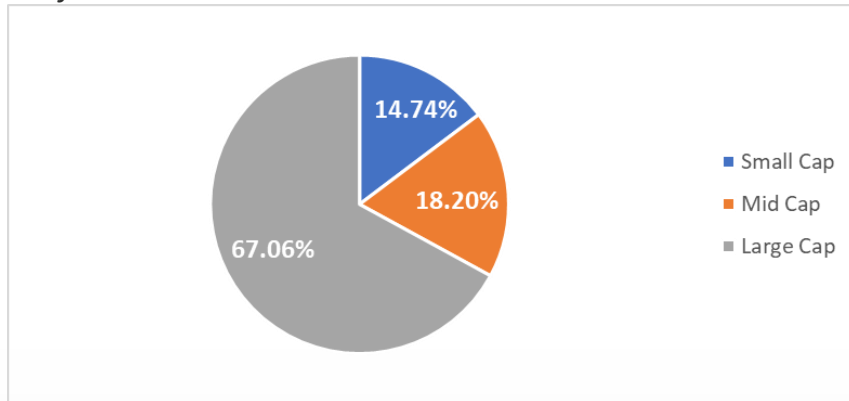
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.38</b>	<b>7.66</b>	<b>5.38</b>	<b>100.0%</b>
Siemens Energy	0.35	1.14	0.43	2.2%
UBS Group	0.41	0.67	0.31	3.5%
Societe Generale	0.22	0.54	0.16	2.0%
Citigroup	0.37	0.53	0.28	3.0%
Bayer	0.22	0.44	0.15	1.7%
Barclays	0.25	0.43	0.24	1.9%
Walgreen Boots Alliance	0.21	0.34	0.15	1.4%
Panasonic Holdings	0.20	0.33	0.11	1.6%
BT Group	0.23	0.32	0.12	1.8%
Orpea	0.16	0.30	0.00	0.2%
Atos	0.15	0.30	0.19	0.5%
TUI N	0.23	0.29	0.10	1.0%
Euroapi	0.09	0.29	0.05	0.5%
BNP Paribas	0.15	0.28	0.11	1.3%
Nokia	0.14	0.27	0.07	1.1%
MillerKnoll	0.17	0.23	0.05	0.9%
EasyJet	0.18	0.23	0.05	1.0%
Hanwha Solutions	0.16	0.22	0.02	0.8%
Enel Chile ADR	0.16	0.22	0.02	0.9%
Axa	0.13	0.20	0.08	1.3%

Source: MSCI RiskMetrics, Niche AM

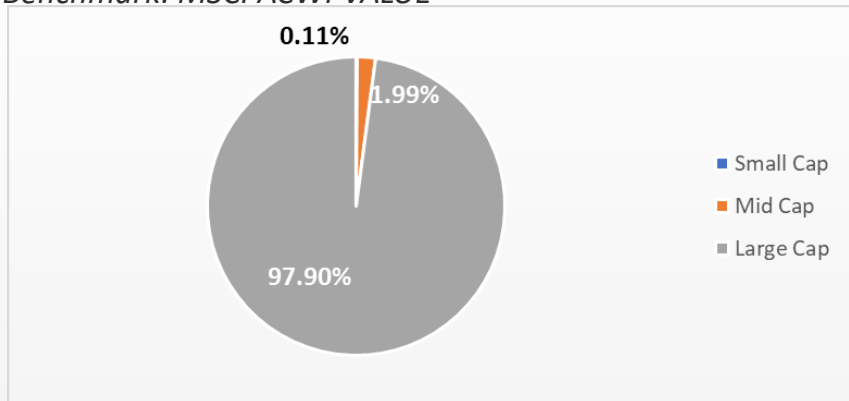
# Allocation Summary *as of 31/12/2023*

**Size Allocation\***

Portfolio



Benchmark: MSCI ACWI VALUE

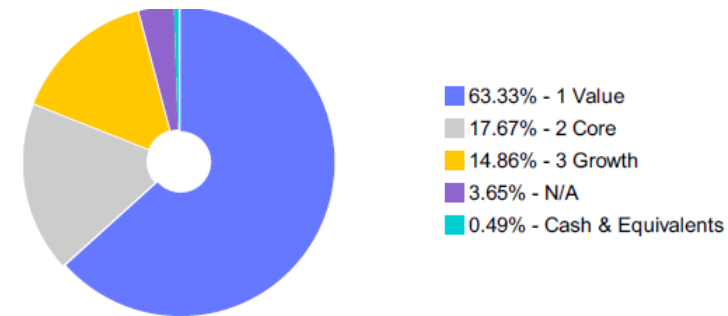


\*Small cap <2 Billion Euro  
Mid cap 2 - 5 Billion Euro  
Big cap >5 Billion Euro

Source: Thomson Reuters, Niche AM

**Style Allocation\*\***

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	85%	97%	98%	99%

Illiquid stocks	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0.94%	0.50%	0.44%	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 31/12/2023*

## Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	160.22	-JPY 2,604,000,000	€ 16,252,348	28/02/2024
USD / JPY	145.40	-JPY 4,842,000,000	\$ 33,302,383	28/02/2024
USD / EUR	0.9082	-€ 67,800,000	\$ 74,655,936	28/02/2024
EUR / CHF	0.9491	-CHF 15,000,000	€ 15,804,446	28/02/2024

*JPY Exposure as a % of NAV: 11.6%*

*JPY Exposure as a % of NAV net of hedging: 5.1%*

*USD Exposure as a % of NAV: 21.5%*

*USD Exposure as a % of NAV net of hedging: 34.9%*

*CHF Exposure as a % of NAV: 4.3%*

*CHF Exposure as a % of NAV net of hedging: 2.1%*

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