

31/12/2023



Ethical Global Trends SGD

Update Fourth Quarter 2023

SFDR – Art. 9

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

Launch date: 04.11.2019

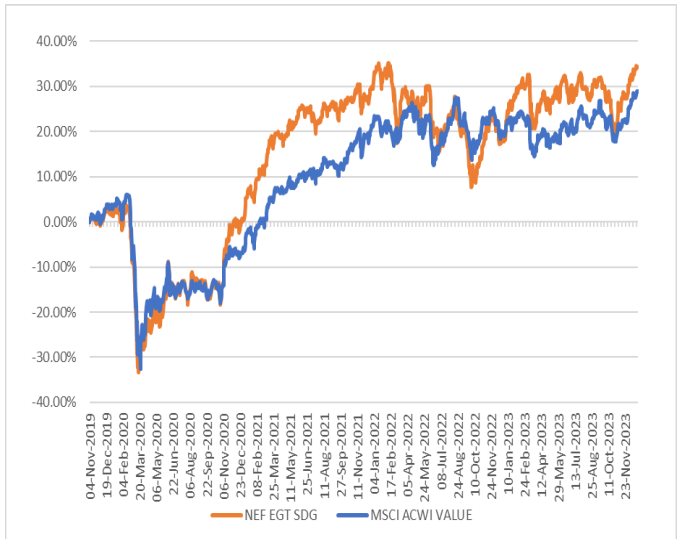
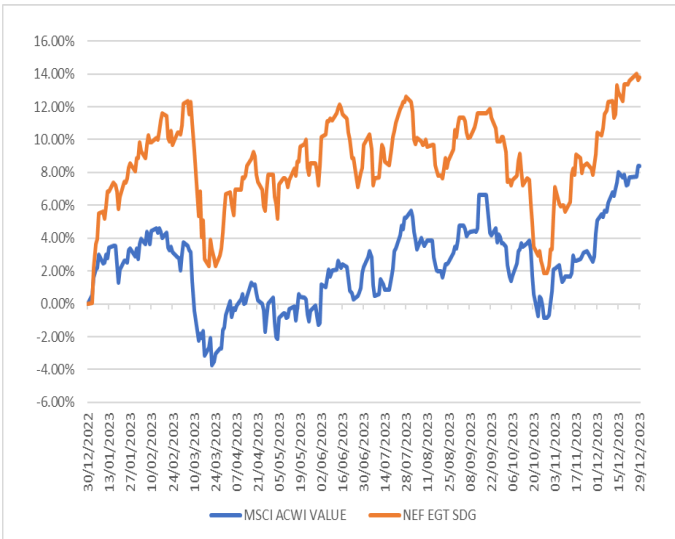
Total Net Assets at 31.12.2023: € 730,138,534.79

Retail Class - LU2051778178

Performance	Q4	Year to Date	1 Year	Since inception
NEF EGT SDG (Class R)	+3.31%	+13.81%	+13.81%	+34.30%
MSCI ACWI VALUE	+4.56%	+8.42%	+8.42%	+28.90%

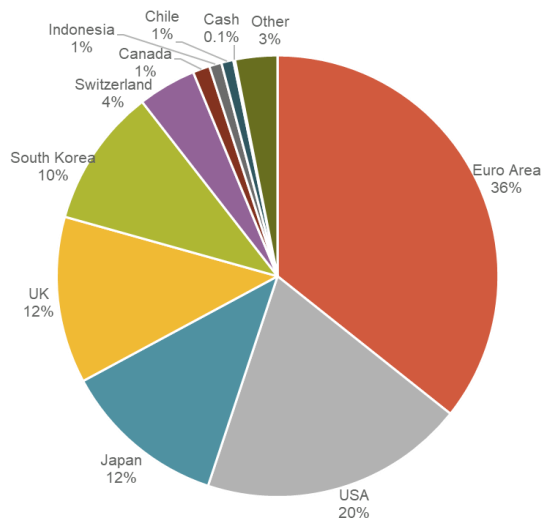
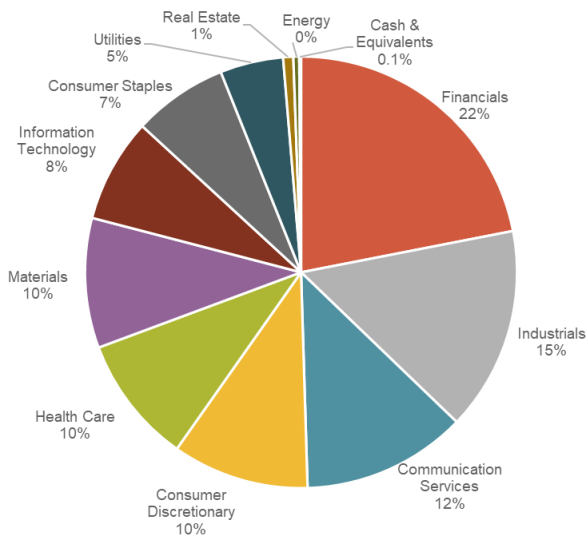
Performance YTD: +13,81%

Performance since inception: +28,90%



Breakdown by sector

Geographical Breakdown



Quarterly comment

In the fourth quarter, the fund recorded a positive performance of +3.31%, below that of the *benchmark* (+4.56%). For the year, the fund recorded a positive performance of +13.8%, outperforming the benchmark (+8.4%).

The global stock market showed extreme volatility, sinking in October and rebounding in November and December. We are in a transition phase, a phase in which the economy is being deprived of oxygen to tame inflationary pressures. Now the oxygen is precisely lacking and the market alternates between worries about an inevitable recession and optimism about the birth of a new business cycle, with rates falling and the economy recovering. Historically, the cycle of falling rates brings with it bullish stock market phases.

In such a confusing environment, one takes refuge in the big technology stocks, whose trend is only marginally dependent on economic growth. These are giants operating in high-growth sectors, boasting a privileged market position, producing huge amounts of *cash* that is understandably used to maintain these privileges. They are companies of Orwellian memory, with incredible capitalisations, capable of influencing laws and regulations and of challenging (and perhaps endangering) the capitalist and democratic system. They are '*growth*' companies, i.e. companies with valuations that expect significant further growth in the future, despite the size they have already achieved, and are therefore outside the fund's investment universe. However, today their performance determines the performance of large global indices that are filled with such stocks. The **NEF Ethical Global Trends SDG** fund does not offer exposure to this market area, its opportunities and risks, focusing instead on the mainstream economy where "*value*" stocks, i.e. those with modest valuation metrics, are very common.

It is always essential to ask oneself why invest in one product rather than another. Unfortunately, the industry still focuses on short-term performance that tells us little about the product and its long-term risks/benefits, often creating pitfalls. When it comes to **NEF Ethical Global Trends SDGs**, it is important to ask why invest in a '*value*' product in the first place.

There are many reasons for this:

- 1) '*historically*', in the long run, '*value*' outperforms, a bit like in the fable of the hare and the tortoise, missing out on great opportunities, but also avoiding great disappointments;
- 2) If the '*value*' product is diversified, as your fund is, the risk of permanent capital loss is lower than a '*growth*' fund;
- 3) today, it is difficult to create a balanced allocation as, after 15 years of growth in the '*growth*' area, this component tends to be dominant in every index - so investing in a '*value*' product allows you to diversify your equity exposure and rebalance and diversify your portfolio;
- 4) today, the stock market is very polarised, with the '*value*' component very depressed and large and the '*growth*' component very expensive and concentrated, the result of a prolonged phase of low growth in the economy and the widening of the gap between those who have more and those who have less; the globalisation process that was largely responsible for this phenomenon has now come to a halt and in the coming years it is likely that some growth will return to the West and that many sectors that are now depressed will appreciate significantly on the stock market;
- 5) the high inflation of the last few years has been partly absorbed by corporate margins, especially among '*value*' companies which tend to have less '*pricing power*' relative to, for example, technology companies, as noted above. The return to more normal inflation, around 2%, will allow an important part of the "*value*" sector to gradually "*catch-up*", i.e. to increase their product prices (and thus margins and profits) to compensate for past inflation and this should support their *rerating*.

It is always difficult to know where one stands. It is difficult to step away from the daily background noise to analyse the opportunities and risks of equity investment with some detachment. Today the risks are clear. Heavy geopolitical situation, with tensions in several parts of the world, wars, risk of terrorism. Elections at the door in many countries, with the real possibility of a return of Trump. An authoritarian China in severe economic difficulty. Weak global growth and financial tensions in the corporate world due to excessively high rates. What is not clear to most are the opportunities, opportunities that the stock market offers in an inflationary, rate-cutting and deglobalisation context. Finding quality companies today at depressed valuations is extremely easy. Moreover, the major regulatory trends that have depressed banks and telcos for twenty years seem to be coming to an end and if this is confirmed your fund could benefit greatly. At the same time the regulatory trend of trying to stop the *megatechs*' dominance has started and this could begin to bear fruit. Everything is slow. It never seems to happen. Then it happens. And you are rarely prepared.

As already mentioned in the previous report, your fund accumulated companies exposed to renewables and e-mobility in October, which the market is now jettisoning after idolising them to excess. Renewables and e-mobility are inevitable. Every irrational phase like this represents an opportunity.

We also increased our exposure to diagnostics and homes for the elderly, a sector which went from being loved to hated after the Orpea scandal. However, the trend persists. In 20 years' time, the number of people in the world over 65 will be double today's 1.6 billion. The need for organised structures to handle this emergency is extreme. Resources will have to be found.

In this volatile phase, we also increased the transport sector, depressed by recession fears, but actually in strong structural recovery after Covid and an improved competitive environment.

At the country level, Japan's overweight helped us while Europe's overweight penalised us. Europe has a lot of quality companies at laughable valuations. The underweight of the US and the overweight of Korea also worked against us. However, valuations in the US are relatively high and one has to take more risk to invest in 'value' companies. Korea is a wonderful area to have exposure to. This formidable country is going through a healthy real estate crisis that is reducing house prices, but also consumer confidence and consumption. This makes companies exposed to the domestic market even more depressed, offering a wonderful medium-term opportunity. Korea's financial system is sound, its public debt low and the growth opportunities considerable thanks to the large investments this country promotes in technology. We are therefore increasing exposure here on the current weakness.

On the currency side, we keep the dollar close to 40% of the fund's NAV (vs. around 70% of the benchmark), a threshold we do not exceed for internal guidelines, avoiding specific risks not in line with the product philosophy. We maintain an overweight in sterling, proportional to our overweight in stocks in the region. Britain has been one of the big losers in terms of equity performance over the last two decades and the opportunities here are mouth-watering for those with a little patience. We keep about 2/3 of the yen hedged, a currency suffering from the veiled monetisation of Japan's government debt. Lastly, we hedged part of our exposure to the Swiss franc, which has suffered a record revaluation that may jeopardise its competitiveness in the short to medium term.

As always, at the beginning of the year, the tomes published by the various investment banks on the market outlook and the strategy to be taken are swarming in. After twenty-five years of reading these writings we can say, trying not to be too negative, that their value is close to zero. Charts, chatter, worthless fantasies to which the market, a subject with no memory, grants undeserved credit. In the short term anything can happen and market timing has nothing to do with investing. Only in the long term do fundamentals and valuations tend to come closer together.

As already mentioned, we find great merit in staying invested on the 'value' side of the stock market. We understand that with the current interest rates and the many worries it is natural to ask the question whether it is worth being on a rollercoaster ride with equities rather than serenely in your pyjamas in front of the fireplace with bonds. However, as they say, the stock market is climbing a wall of worries and today the conditions are in place for a fierce *rerating*, a *rerating* that no bond can keep up with and that allows us to regain the purchasing power lost in recent years. Very depressed valuations in the *value* component. Political *catalysts* for stronger and fairer economic growth in the West (deglobalisation and energy transition). Regulatory changes that may make some 'value' sectors investable again. *Catch-up* with inflation. A lot of pessimism. These are all factors we need to assess when defining our *asset allocation*. Then while we wait for the *rerating*, which unfortunately we are not told when it will arrive, we can count on a tasty return of capital (dividends + *buyback*) of more than 5%.

On sustainability, we continue to work tirelessly with the companies we invest in to understand and influence their direction. This is the second year that we have produced Annex V, the regulatory document summarising our work. We have interacted directly with some 122 companies that had problems in terms of the richness or quality of their published data, achieving tangible results with 63 of them. As we have said many times, this is a path that will accompany the fund throughout its existence, leading to a preference for the most sustainable and therefore least risky companies, with benefits for the investor and positive repercussions for the citizen.



Valuation

	P/E '23	P/BV '23	Rendimiento dividendo '23
Portfolio	8,7x	0,9x	4,0%
MSCI ACWI Value (Benchmark)	12,6x	1,8x	3,2%
MSCI ACWI	16,6x	2,8x	2,0%

Source: Thomson Reuters, Niche AM

Trends instrumental to UN SDGs

Performance**
(30/09/23– 31/12/23)

Fund *	+3,31%
Infrastructure	+9.33%
Finance	+8.66%
Communication	+2.45%
Mobility	+2.45%
Health	-1.59%
Materials	-0.89%
Food	+2.75%

*Retail class

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

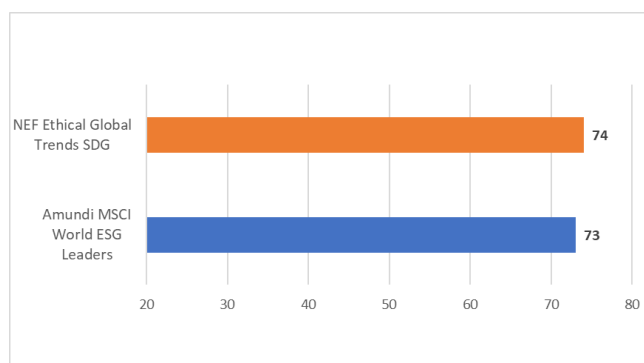
Sector allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Financials	22%	24%	16%
Industrials	15%	11%	11%
Telecommunication **	12%	4%	7%
Consumer Discretionary	10%	7%	11%
Health Care	10%	13%	11%
Materials	9%	6%	4%
Information Technology	8%	10%	23%
Consumer Staples	7%	8%	7%
Utilities	5%	5%	3%
Real Estate	1%	4%	2%
Energy	0%	8%	5%

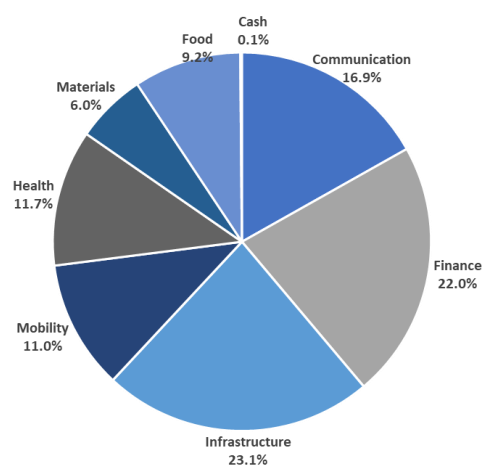
** of which telephone operators 9.8% Vs 2.3% benchmark

Source: Thomson Reuters, Niche AM

Average portfolio ESG rating



Single Trends Exposure



Geographical Allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	36%	9%	8%
USA	20%	63%	63%
Japan	12%	5%	5%
United Kingdom	12%	4%	4%
South Korea	10%	1%	1%
Switzerland	4%	2%	3%
Chile	1%	0%	0%
Canada	1%	3%	3%
Indonesia	1%	0%	0%
Other	3%	13%	13%

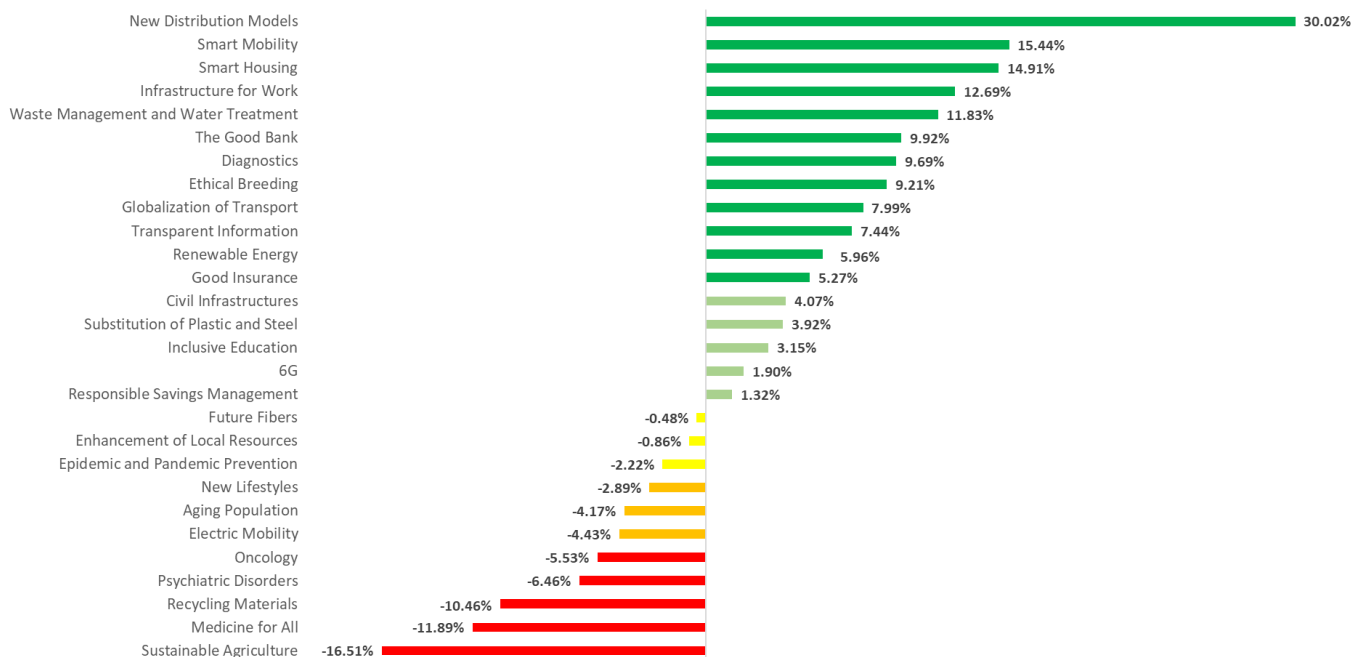


Currency Allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
U.S. dollar*	35%	62%	63%
Euro	30%	9%	8%
Pound sterling	12%	4%	4%
Korean won	10%	1%	1%
Japanese Yen*	5%	5%	5%
Swiss Franc*	2%	2%	3%
Chilean Pesos	1%	0%	0%
Canadian dollar	1%	3%	3%
Indonesian rupiah	1%	0%	0%
Other currencies	3%	12%	12%

* net of currency hedges

Performance by SDG Trend : Q4 2023 (Fund: +3.31%)



Source: Thomson Reuters, Niche AM

Top 25 portfolio companies

Company		Weight %
UBS Group	The Good Bank	3.51%
Citigroup	The Good Bank	3.01%
Siemens Energy	Renewable Energies	2.21%
Societe Generale	The Good Bank	2.01%
Barclays	The Good Bank	1.88%
BT Group	6G	1.78%
Bayer	Sustainable Agriculture	1.69%
Panasonic Holdings	Electric Mobility	1.60%
Walgreen Boots Alliance	Diagnostics	1.43%
Axa	Good Insurance	1.33%
BNP Paribas	The Good Bank	1.31%
Nokia	6G	1.16%
Engie SA	Renewable Energies	1.11%
Telefonica SA	6G	1.06%
GSK	Epidemic and Pandemic Prevention	1.01%
Easyjet	Globalisation of Transport	1.00%
Orange	6G	1.00%
TUI	Globalisation of Transport	0.98%
Viatis	Medicine for All	0.94%
Sumitomo Metal Mining	Electric Mobility	0.90%
Intel Corp	Smart Mobility	0.88%
Enel Chile ADR	Renewable Energies	0.88%
Stora Enso	Replacement of Plastic and Steel	0.88%
Millerknoll	Infrastructure for work	0.86%
Vodafone Group	6G	0.83%

Source: Niche AM



Summary

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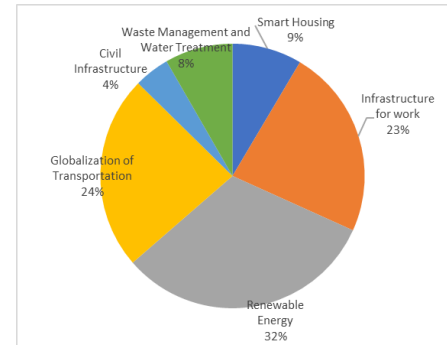
Trends in Infrastructure



stocks: 69

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

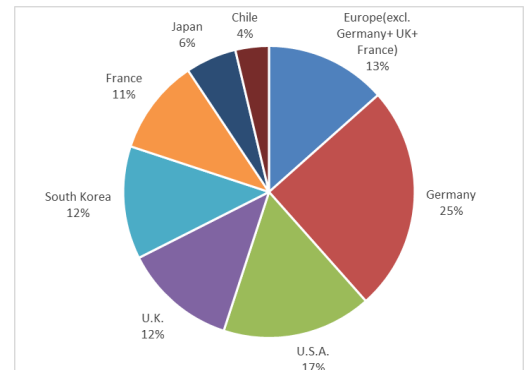
Main titles of the Infrastructure Theme

Holding	Weight%	Theme	Trend	Q4 Perf %
Siemens Energy - Reg Shs	2.2%	Infrastructure	Renewable Energy	-3.1%
Engie Sa	1.1%	Infrastructure	Renewable Energy	9.6%
Easyjet Plc	1.0%	Infrastructure	Globalization of Transportation	19.4%
Tui --- Registered Shs From Conversion	1.0%	Infrastructure	Globalization of Transportation	35.4%
Enel Chile Sp ADR Shs Sponsored America	0.9%	Infrastructure	Renewable Energy	9.5%

Main increases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
Hanwha Solutions	Renewable Energy	0.4%	0.8%
LG Electronics	Smart Housing	0.0%	0.4%
TUI N	Globalization of Transportation	0.7%	1.0%

Geographical exposure

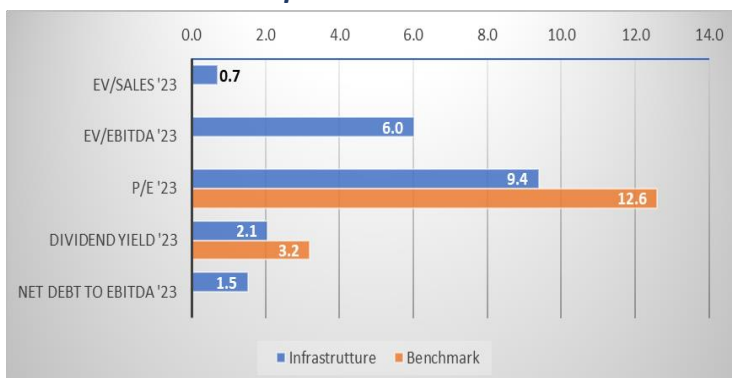


Main decreases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23	Plus / (Minus)%
Hitachi	Infrastructure for work	0.2%	0.0%	+118.2%
Centrica	Renewable Energy	0.6%	0.4%	+222.0%
Samsung SDS	Infrastructure for work	0.2%	0.0%	+22.2%

Source: Niche AM

Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Infrastructure



Infrastrutture Theme

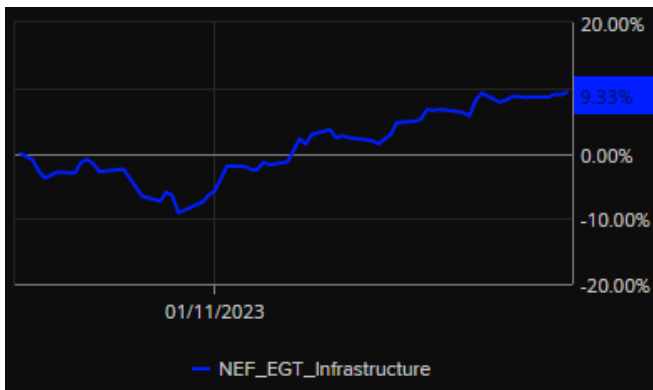
The Infrastructure Theme is composed of 7 TrendSDGs and around 70 securities. This Theme is the most important in terms of weight within the fund (23% of NAV) due to the centrality of infrastructure to the sustainable development goals of the UN 2030 Agenda.

Performance over the quarter was 9.3%, the best within the fund, supported by all *TrendSDGs*, particularly **Globalisation Transport**. Airlines recovered, including Easyjet and Air France, which took partial profit-taking, which was matched by an increase in exposure to Korean Airlines. Tui, the largest global tour operator, was the best contributor to the period's performance. This group was accumulated prior to the recovery phase in view of its newfound capital strength, which should allow it to improve its credit rating, and concrete prospects for earnings recovery. The group's solidity is higher than in the pre-pandemic period and holidays remain at the top of the consumer's list: bookings for the winter and summer seasons indicate a steady demand for travel. Current valuations (earnings ratio of 6 times over 2024) are far from incorporating the recovery scenario. Tui also stands out for its significant focus on sustainability, among other initiatives, we would like to highlight how it is a partner of the Global Tourism Plastic initiative ([click here](#) for a video presentation of the project); moreover, we would like to highlight how it has developed a targeted strategy on the front of its [contribution to the SDGs](#).

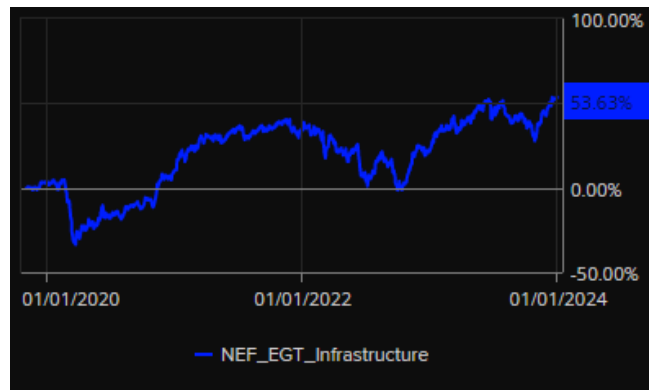
Within the **Renewable Energy TrendSDG**, there has been some activity aimed at capitalising on the opportunities arising from the widespread pessimism that has been created about the sector after the phase of excessive enthusiasm created in 2022. This included Orsted, the world's leading developer of offshore wind farms, including Hornsea 2, the largest plant ever created, located in the North Sea ([here is](#) a nice video that allows a virtual tour). The company has been among those most adversely affected by inflationary dynamics, *supply chain* problems, and the changing interest rate environment that has affected the development of the pipeline of new plants, as well as managerial mistakes. Orsted went from incorporating long-term value creation perspectives, backed by its track record of success, to trading on ex-growth stock values, which do not even reflect the existing asset portfolio. Also entering the portfolio is AES, a US utility with significant exposure to Latin America, which has a growth plan focused on renewables associated with the use of large batteries for storage. Finally, Hanwa Solutions was further increased in this *TrendSDG*, in view of the low valuations associated with a powerful solar energy development plan, especially in the United States. Partial profit-taking on Centrica and Enel Chile also continued.

Both Hitachi and Samsung SDS exited the portfolio in **Infrastructure for Work**, where earnings were consolidated, while LG Electronics, a Korean conglomerate with low valuations (PE '24 of 6.8x), was included in *TrendSDG Smart Home*, given its convincing strategy in home appliances where it seems to be able to grow and maintain high profitability.

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Performance since inception (04/11/19 – 31/12/23)



Source: Niche AM, Thomson Reuters

Trend Description

Waste and Effluent Management, the waste produced in the world is growing by leaps and bounds, 680 million tonnes, in 2008, 1.3 billion tonnes, 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 process of urbanisation continues to grow and new dumping networks designed.

Water Treatment and Sanitisation, More than 20% of the population has no direct access to drinking water, its optimisation 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.

Labour Infrastructure, The availability of labour depends on many factors, including upgrade 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, This means more efficiency, culture, opportunities and wealth.

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

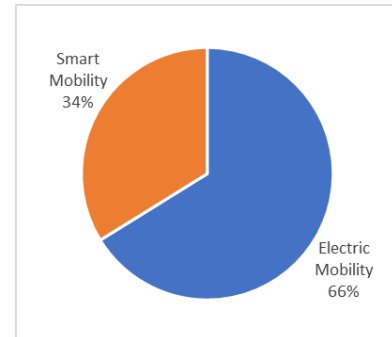
Trends in Mobility

stocks: 28

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	Q4 Perf %
Panasonic Hldgs - Reg Shs	1.6%	Mobility	Electric Mobility	-17.0%
Sumitomo Metal Mining Co Ltd	0.9%	Mobility	Electric Mobility	-3.5%
Intel Corp	0.9%	Mobility	Smart Mobility	41.4%
Continental Ag	0.6%	Mobility	Smart Mobility	15.2%
Lg Chemical Ltd Pref./Issue 01	0.6%	Mobility	Electric Mobility	-0.3%

Main increases in the quarter

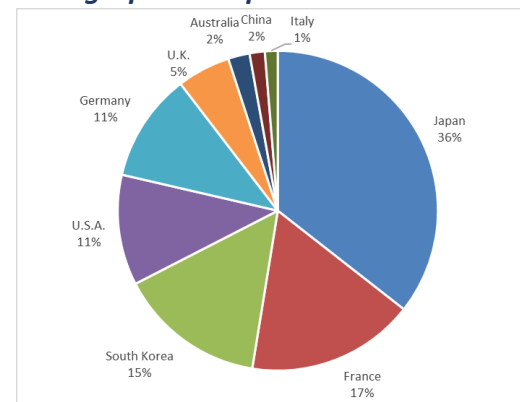
Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
HI Mando	Electric Mobility	0.0%	0.3%
Imerys	Electric Mobility	0.1%	0.3%
Eramet	Electric Mobility	0.2%	0.3%

Main decreases in the quarter

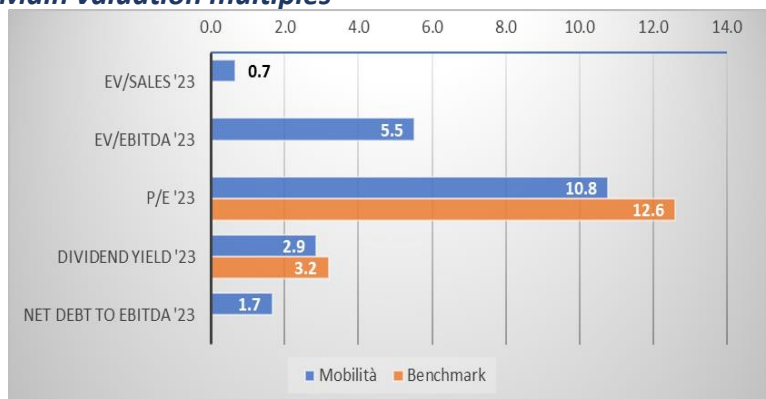
Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23	Plus / (Minus)%
Intel	Smart Mobility	2.0%	0.9%	+16.54%

Source: Niche AM

Geographical exposure

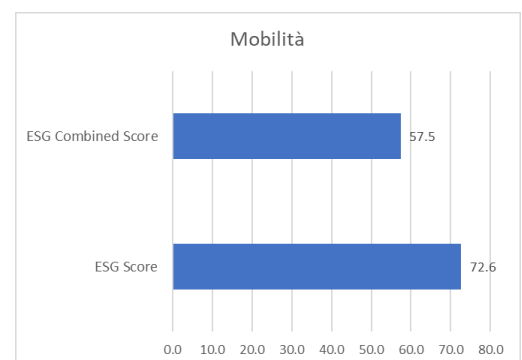


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Mobility

Mobility Theme

The Mobility Theme consists of two *TrendSDGs*, Electric Mobility and Smart Mobility, through the display of 28 titles.

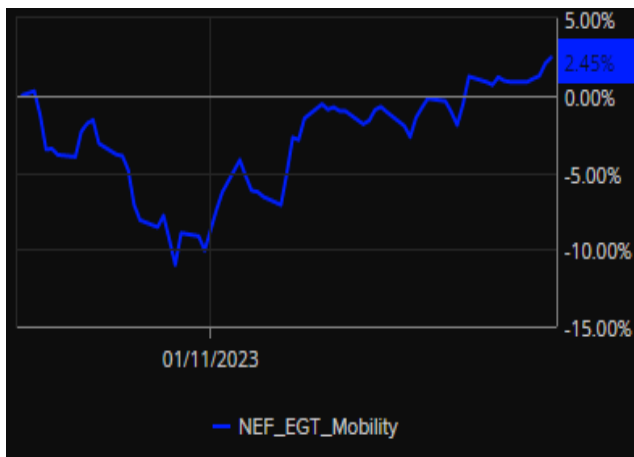
The performance in the last quarter of the year was +2.5%, buoyed by the trend in *TrendSDG* Smart Mobility (+15.4%), whose performance more than offset the decline in Electric Mobility (-4.4%).

In **Smart Mobility**, the biggest contributor was Intel, whose rebound phase was driven by expectations of a turnaround in the semiconductor cycle in 2024/25, anticipated by the normalisation of the Personal Computer market, better execution, new customer acquisition and greater confidence in the expected arrival of new products. It was decided to take partial profit following the strong phase, although valuations still certainly do not incorporate the return to higher profitability. With a view to the SDGs, this group distinguished itself by developing together with the United Nations Foundation a textbook on the Information and communication technology industry as a tool to make the SDGs have real repercussions ([click here](#) to access it).

In the area of **Electric Mobility**, the weak phase was again driven by an expected slowdown in sales of electric vehicles in 2024, with respect to which we consider the market to be overly cautious, especially in view of the arrival of new models on the market and the potential reduction in electric car costs resulting from falling raw material prices.

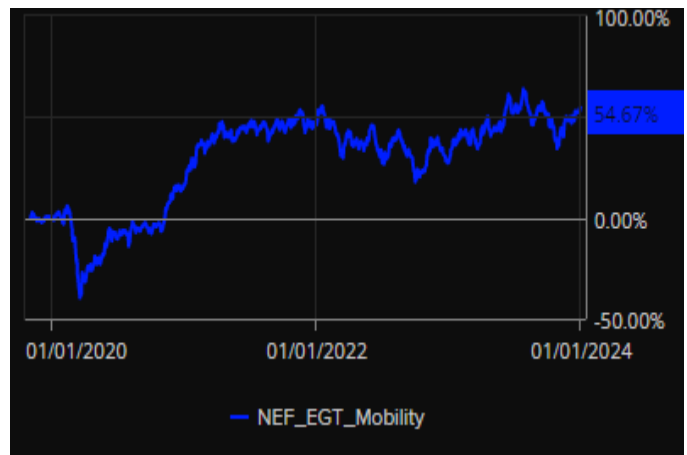
The worst contributor was Panasonic, despite its depressed valuation levels (P/E around 8 times) and its strong know-how in EV batteries, one of Tesla's success factors for which it is still one of the top suppliers. This Japanese company, which is also undergoing a major management overhaul, is among those most advanced in the launch of the new 4680 cylindrical batteries, which will enable a strong increase in EV performance (significant increase in energy density implying greater range). Included in this *TrendSDG* is the Korean HL Mando, a dynamic company that is gaining market share in electric cars with electrification, suspension and braking systems. This group, which boasts both traditional customers such as General Motors and Hyundai/Kia, as well as EV manufacturers such as Tesla, trades on very low metrics (Price Earnings 24 of 7), which do not seem to incorporate the convincing prospects for earnings growth.

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Source: Niche AM, Thomson Reuters

Performance since inception (04/11/19 – 31/12/23)



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.

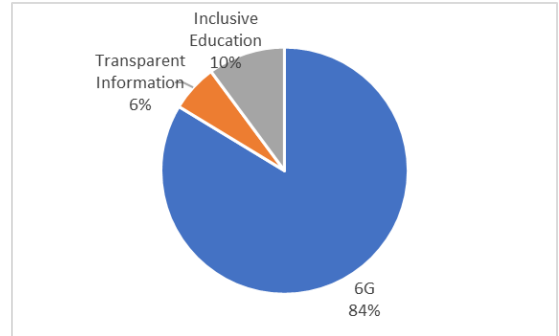
Trends in Communication



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	Q4 Perf %
Bt Group Plc	1.8%	Communication	6G	5.9%
Nokia Oyj	1.2%	Communication	6G	-14.5%
Telefonica Sa	1.1%	Communication	6G	-8.6%
Orange	1.0%	Communication	6G	-5.1%
Vodafone Group Plc	0.8%	Communication	6G	-10.8%

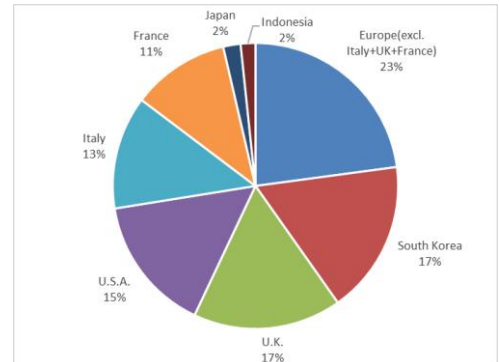
Main increases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
BT Group	6G	1.6%	1.8%
Samsung Electronics	6G	0.5%	0.7%
Paramount Global	Inclusive Education	0.3%	0.5%

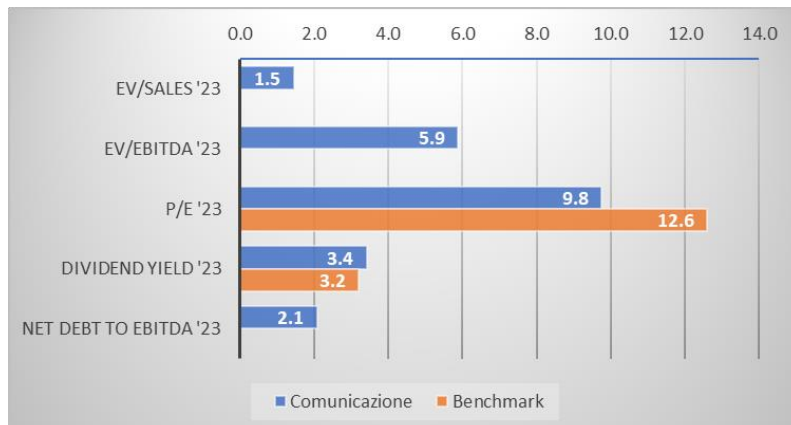
Main decreases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23	Plus / (Minus)%
N/A	-	-	-	-

Geographical exposure

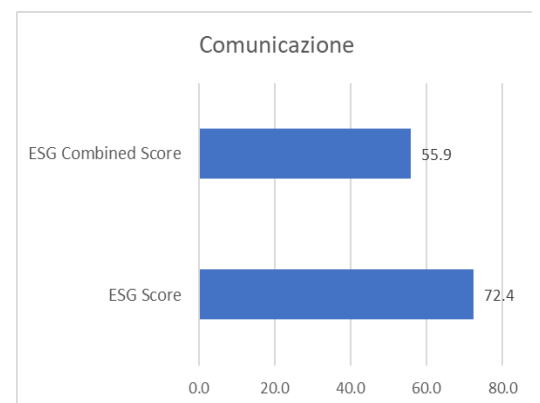


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Communication



Communication Theme

The Communication Theme consists of three *TrendSDGs*, 6G, Inclusive Education and Transparent Information, through the investment in about 40 titles.

After a negative initial phase, this Theme regained ground and closed the quarter with an advance of 2.45%.

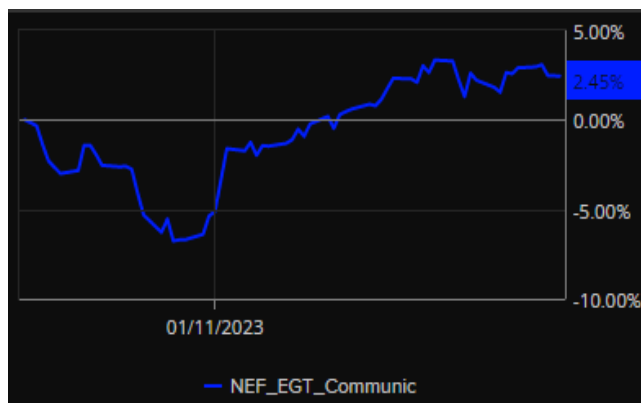
The *TrendSDG 6G*, which accounts for about 80% of the Theme in terms of weight, appreciated by 1.9%, showing a certain dispersion of performance both among telecom operators (US telecom operators good, some major European ones bad), and among transmission equipment manufacturers (positive contribution of Samsung, negative contribution of Nokia).

Among European telecom operators, the positive performance of Telefonica Deutschland should be noted, which appreciated by almost 40% in the quarter following the announcement of a takeover bid aimed at delisting by parent company Telefonica. The significant premium offered, albeit from depressed levels, is an indirect confirmation of the sector's attractiveness, at a time when a trend reversal in terms of revenue growth and profitability can be glimpsed after a long period characterised by high competitive pressure that has depressed returns on capital.

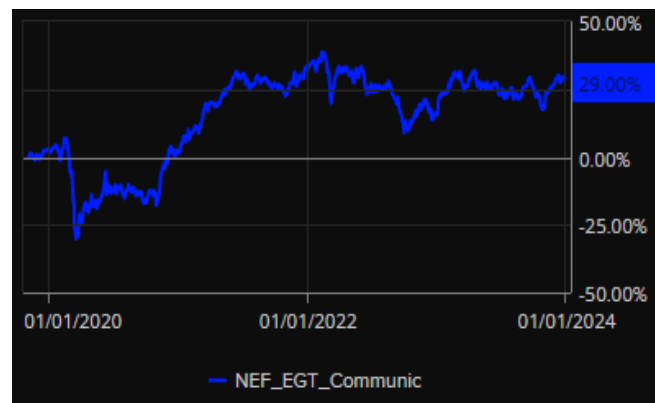
The turning point also concerns cash generation, as the companies have passed the peak investment phase for the development of the fibre-optic network, which structurally implies a lower level of maintenance investments. In terms of operations, one of the companies most exposed to this trend, the British company BT, whose cash generation, and consequently dividend flow, is expected to increase significantly within a few years, increased during the quarter. This group is also notable for developing a series of flexible cloud-based business connectivity solutions ([click here](#) for a video illustrating the benefits), as well as for its use of artificial intelligence. BT has filed more AI patents than any other UK company. Despite this, this group trades at less than 4 times EBITDA, with a dividend yield of 6.5%.

The performance of the other two *SDG trends* within the Theme (**Transparent Information** +7.5%, **Inclusive Education** +3.2%) was more positive, due to a generalised contribution of the stocks within it, which offset the weakness observed in the previous quarter. Within Inclusive Education, Paramount Global increased. This group is one of the global leaders in the media industry, playing a role in influencing culture, which recognises its responsibility to offer responsible content. Its sustainability report is full of the different ways in which this goal is pursued ([click here](#) to access it).

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Performance since inception (04/11/19 – 31/12/23)



Source: Niche AM, Thomson Reuters

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.

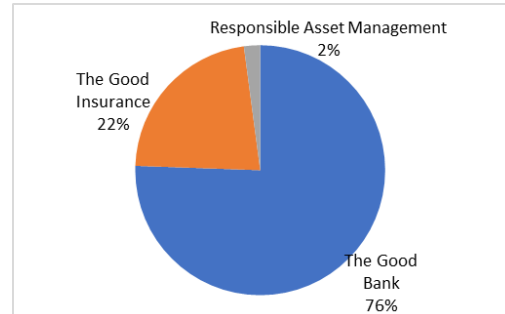
Trends in Finance



stocks: 46

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	Q4 Perf %
Ubs Group Sa	3.3%	Finance	The Good Bank	15.0%
Citigroup Inc	3.0%	Finance	The Good Bank	25.1%
Societe Generale Sa	2.0%	Finance	The Good Bank	4.3%
Barclays Plc	1.9%	Finance	The Good Bank	-3.2%
Axa Sa	1.3%	Finance	Good Insurance	4.6%

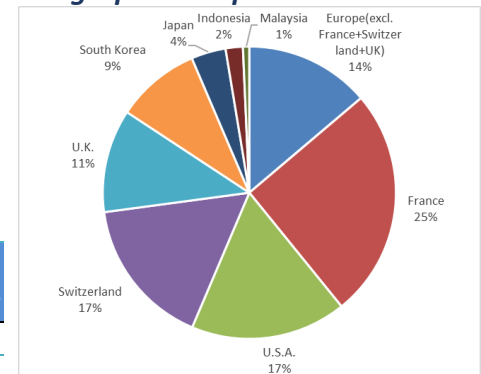
Main increases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
Citigroup	The Good Bank	2.6%	3.0%
ASR Nederland	Good Insurance	0.0%	0.2%
Woori Financial	The Good Bank	0.0%	0.1%

Main decreases in the quarter

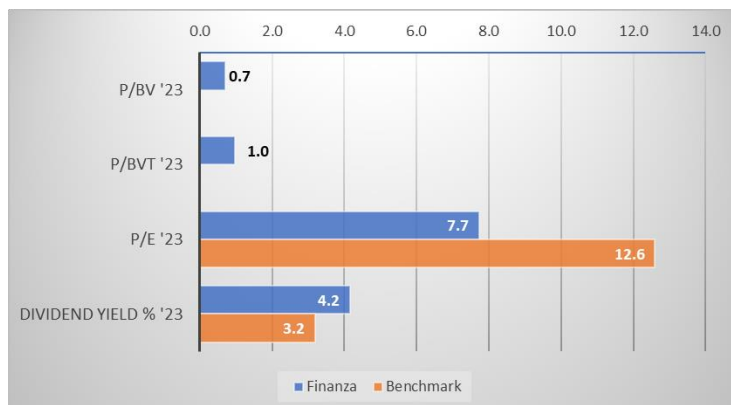
Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23	Plus / (Minus)%
UBS Group	The Good Bank	3.8%	3.3%	+47.80%

Geographical exposure



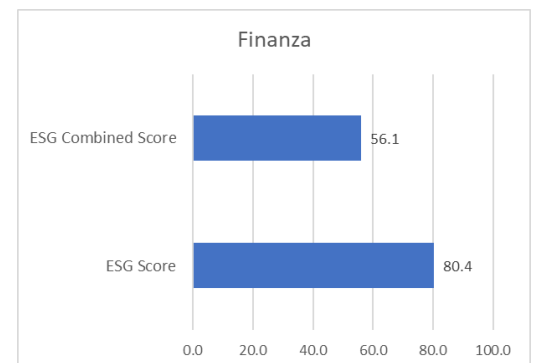
Source: Niche AM

Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Finance



Finance Theme

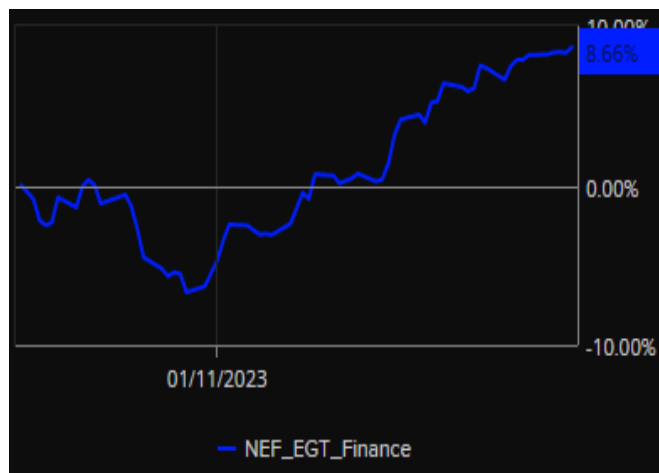
The Theme is composed of 3 *TrendSDGs*, **The Good Bank**, **The Good Insurance** and **Responsible Savings Management**, and represents the second largest Theme within the fund in terms of weight (22%), through investment in 46 securities. The significant weight is consistent with the central role that financial services play in the real economy, enabling governments and households to sustain welfare growth. From financial inclusion to the financing of infrastructure investments, not to forget the active role in the dissemination of sustainability best practices to the corporate world.

During the last quarter of 2023, Tema achieved a performance of +8.7%, confirming the positive trend seen in previous quarters. The **Good Bank** *TrendSDG* made the most positive contribution (+9.9%), supported in particular by the performance of the two most important stocks in terms of weight, namely UBS and Citigroup. The first of these, UBS, was the subject of partial profit-taking following its rating which took it not far from our 4% maximum weighting limit for each stock. UBS remains the top stock in the fund, however, given the significant further room for appreciation to narrow the unwarranted gap to US peers.

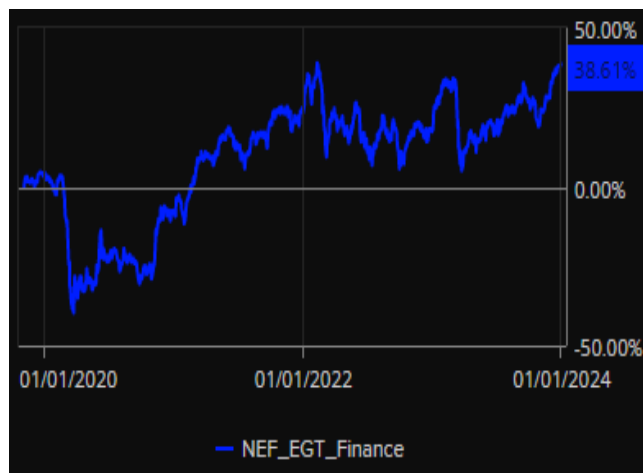
In terms of trades, exposure to Korean banks was slightly increased during the quarter, in view of their particularly attractive valuations (around 0.3 times tangible equity), which seem to be travelling completely unrelated to their ability to generate profits (ROE 8%). Woori Financial Group was included in the portfolio and BNK Financial Group was increased. As for Woori, this institution trades at 3.5 times earnings and offers a dividend yield close to 9%. It is an institution that has incorporated sustainable development goals into its actions, showing progressive significant improvements in terms of sustainability (click here to access the latest [sustainability report](#)).

In the *TrendSDG* of **Good Insurance**, ASR Nederland, a company resulting from the nationalisation of Fortis, recently acquired the Dutch business of Aegon, becoming the second largest Dutch life insurer, **was included in the portfolio**. This transaction seems to create the basis for significant value creation, despite which the group has the financial flexibility to support significant dividend/buybacks. ASR has distinguished itself by an integrated approach to sustainability, not only related to sustainable investments, but also by offering innovative products, from flood coverage to disability insurance for physically demanding jobs.

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Performance since inception (04/11/19 – 31/12/23)



Source: Niche AM, Thomson Reuters

Trend Description

Responsible Asset 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 rules.*

Trends in Food

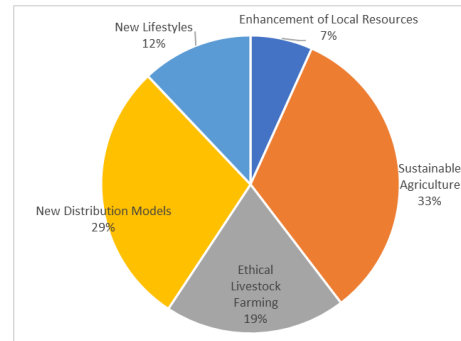


stocks: 29

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	Q4 Perf %
Bayer Ag - Reg Shs	1.7%	Food	Sustainable Agriculture	-26.0%
J Sainsbury Plc	0.8%	Food	Ethical Farming	19.7%
Maple Leaf Foods Inc	0.7%	Food	New Lifestyles	-3.3%
Macys	0.6%	Food	New Distribution Models	73.3%
Associated British Foods Plc	0.5%	Food	New Distribution Models	15.1%

Main increases in the quarter

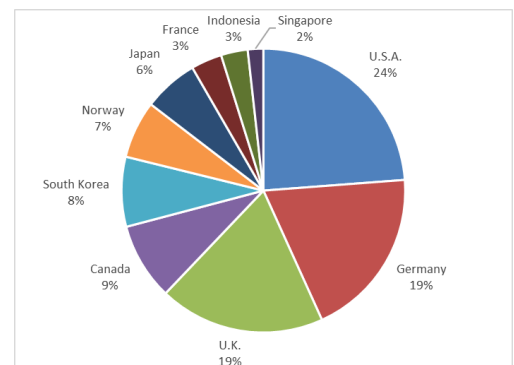
Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
Rakuten Group	New Distribution Models	0.1%	0.5%
FMC	Sustainable Agriculture	0.0%	0.2%
Kroger	Ethical Breeding	0.2%	0.4%

Main decreases in the quarter

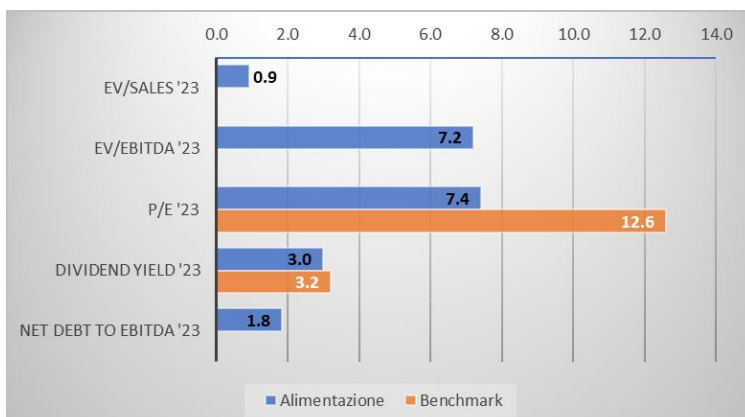
Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23	Plus / (Minus)%
N/A	-	-	-	-

Source: Niche AM

Geographical exposure

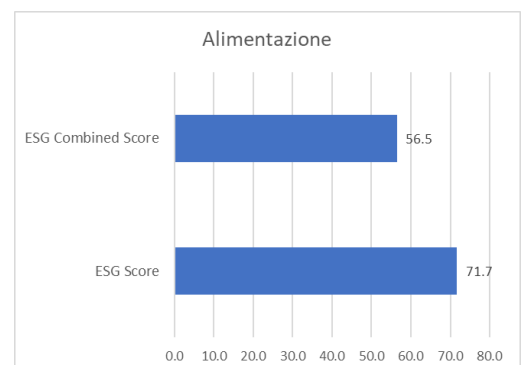


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Food



Food Theme

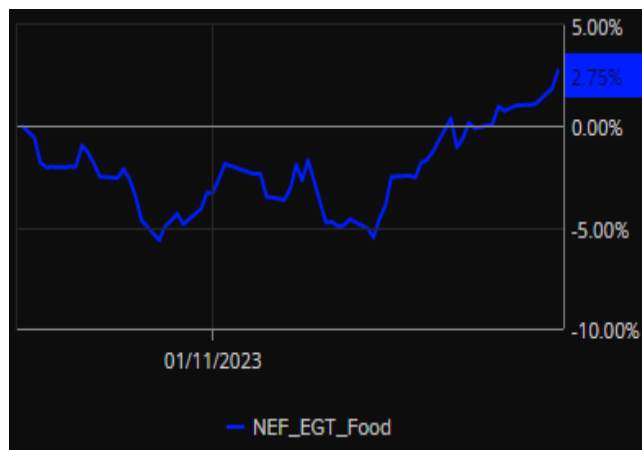
The theme consists of 5 *TrendSDGs*, Sustainable Agriculture, New Distribution Models, Ethical Livestock Farming, New Lifestyles and Local Resource Development, on which 29 securities are invested. The overall weight of the Theme within the fund is 9.2%.

The performance of this Theme was a positive 2.5%, influenced mainly by the positive performance of *TrendSDG New Distribution Models* (+30%), which more than offset the negative performance of the previous quarter. This performance was particularly driven by two companies, **Macy's** and **ABF**, the former, an iconic brand in US retail, undeservedly trading at 3x earnings and the latter which, as one of the largest producers of food ingredients for the industry, benefits from food inflation and, as the parent company of **Primark**, inflation pressure on the weaker end of the market. In this *TrendSDG* was introduced **Rakuten**, a leading Japanese conglomerate in online distribution, which introduced an online supermarket, adapting it to its innovative format to ensure greater efficiency and comparability between different retailers.

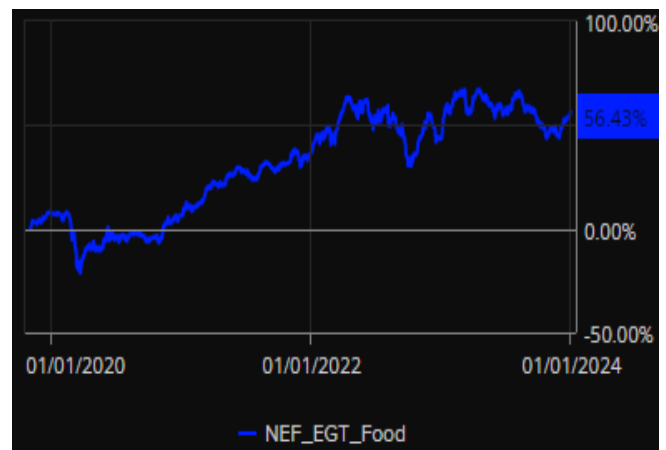
On the other hand, the *TrendSDG trend* in **Sustainable Agriculture** was again negative (-16.5%), mainly due to further weakness for **Bayer** resulting from the failure of studies on a possible blockbuster and a negative verdict in one of the many popular jury cases pending in the US due to alleged health damage from one of its products. It is noted that the product is still on sale and is the number one global herbicide. What Bayer is being blamed for is not writing in the warnings that it is carcinogenic, something the company and most experts do not agree with. Despite depressed valuations (Earnings '24 by 5x), it has a very good long-term growth outlook, especially for its **Crop Science** division, i.e. in crop protection. However, one has to be patient and wait for the conclusion of the legal dispute and the spin-off of the crop science part into an independent company. [Here the promo](#) of the first **Bayer Crop Science Innovation Summit** held in NY a few months ago and [here the presentations](#) from the Summit which, for those who have some time, offer extremely interesting insights.

In the *TrendSDG Ethical Farming*, the stock of **Kroger**, a US food retail giant that pays special attention to selecting meat suppliers from sustainable producers, was raised. [Here a video](#) on the chicken farms of one of the company's suppliers. Also in this *TrendSDG*, we highlight the good performance of **Sainsbury** (+19.7%), a leading British supermarket chain with a strong focus on animal welfare. [Here a video](#) on cattle farms.

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Performance since inception (04/11/19 – 31/12/23)



Source: Niche AM, Thomson Reuters

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

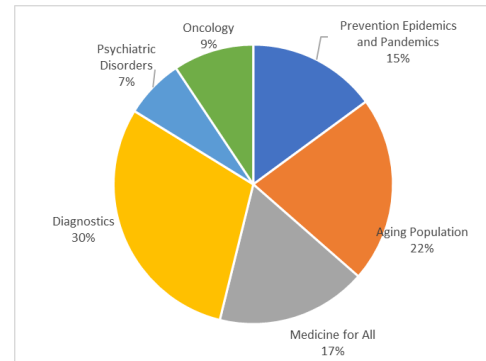


stocks: 34

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	Q4 Perf %
Walgreens Boots	1.4%	Health	Diagnostics	17.4%
Gsk Reg Shs	1.0%	Health	Prevention Epidemics and Pandemics.	-2.8%
Viatris Inc - Reg Shs	0.9%	Health	Medicine for All	9.8%
Teijin Ltd	0.8%	Health	Aging Population	-8.0%
Fresenius Se	0.6%	Health	Aging Population	-4.7%

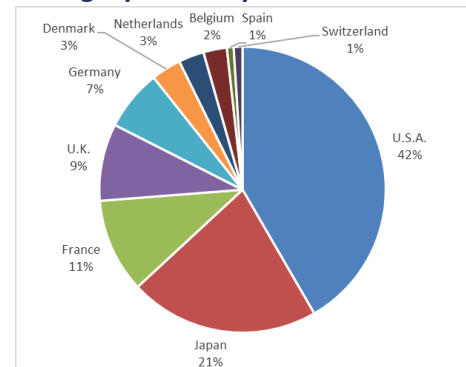
Main increases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
Walgreen Boots	Diagnostics	0.9%	1.4%
Orpea	Ageing Population	0.0%	0.2%
Topcon	Ageing Population	0.2%	0.4%

Main decreases in the quarter

Holding	Trend	Weight % as at 30/09/23	Peso % al 30/09/23	Plus / (Minus)%
Taisho Pharma	Epidemic and Pandemic Prevention	0.1%	0.0%	+25.02%

Geographical exposure

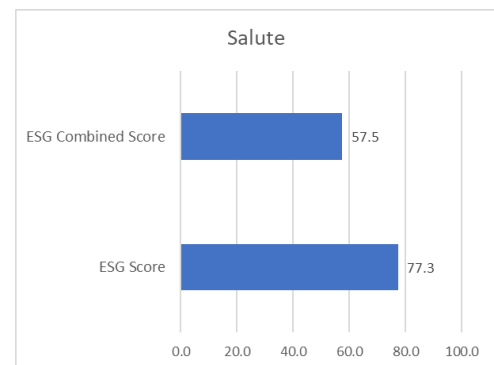


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Health



Health Theme

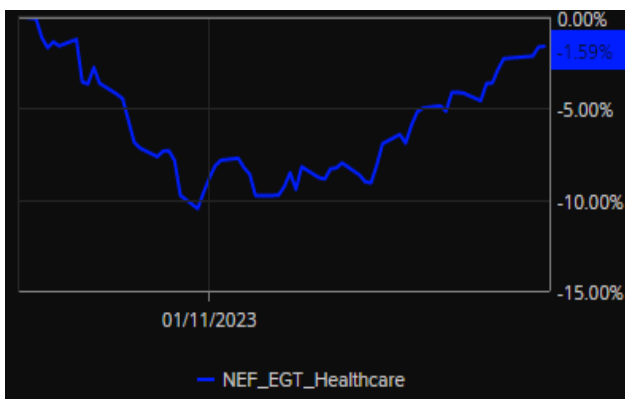
The Health theme consists of six *TrendSDGs*: Diagnostics, Medicine for All, Ageing Population, Epidemic and Pandemic Prevention, Oncology and Psychiatric Disorders, through investment in some 34 stocks.

The Theme had the worst performance within the fund, down 1.59%. The performance was mainly penalised by the performance of the *TrendSDGs* **Medicine for All** (-11.9%) and **Psychiatric Disorders** (-6.5%), which were affected by the negative performance of Euroapi and Lundbeck, respectively. On the other hand, the best *TrendSDG* within the Theme was **Diagnostics** (+9.7%), thanks to the performance of the US company Walgreen, which had been further boosted before the recovery, in view of the low valuations and the significant SDG impact of its business (management of pharmacies and accessible diagnostic services with the chains VillageMD and CareCentrix).

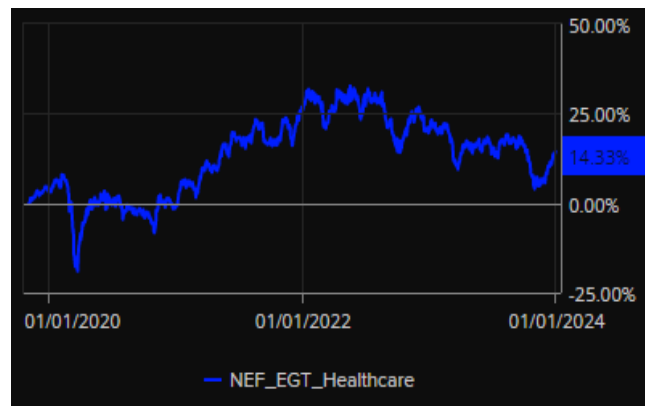
Within the *TrendSDG* **Ageing population**, Orpea was again included in the portfolio, following the completion of the highly questionable, yet massive financial restructuring plan. Following the recapitalisation, in fact, the company is now in a very solid position financially, all the more so considering the value of the real estate assets that have been significantly impaired. The important nursing home franchise it manages through a workforce of almost 80,000 employees, together with the improved governance structure, offer guarantees. And the valuations the group is dealing with, conditioned by the massive dilution resulting from the restructuring plan, are attractive. In terms of sustainability, as far as nursing home patients are concerned, 100 per cent of the facilities are certified by external organisations, and initiatives have been taken for the well-being of residents and patients ([here is a link](#) to a video with which the group aims to highlight its ambitions in terms of patient care). Also as part of this *TrendSDG*, Topcon, a Japanese player at the forefront of ophthalmic equipment, was further increased, and Benchmark Electronics, a diversified industry player with significant hardware and software expertise in medical equipment, was added.

Within the **Epidemic and Pandemic Prevention** *TrendSDG*, profits were taken on Taisho Pharmaceutical, following the announcement of a takeover offer by management at a significant premium to the share price (+55% on the last stock price).

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Performance since inception (04/11/19 – 31/12/23)



Source: Niche AM, Thomson Reuters

Trend Description

Ageing Population. As we know, the demographic dynamic tends to slow down with affluence and, at the same time, advances in lifestyle have greatly lengthened average life expectancy. So there are a number of pathologies, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also liveable.

Psychiatric disorders. In the past, people suffering from these disorders were locked up in asylums and sedated. Thanks to the enormous strides made by research, today many of these people can lead a normal existence. The road is still long and there are many goals to be achieved. In particular, the treatment of less severe forms of derangement, 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 becoming less and 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 globalisation 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 collection 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% of the medicines used in Western countries are generics although in value terms they account for only 20%. From this it is clear how necessary generics are in Western countries to keep spending under control and in developing countries they are essential to ensure people's well-being. That they are cheaper is not enough. They must be very safe and as effective as the original preparation.

Trends in Materials

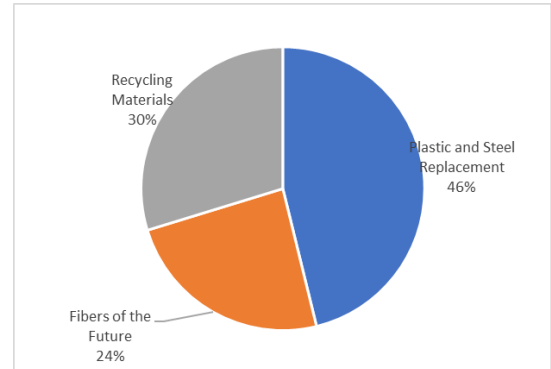


stocks: 26

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



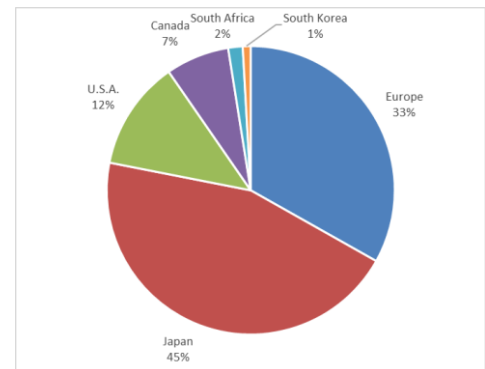
Main titles of the Material Theme

Holding	Weight%	Theme	Trend	Q4 Perf %
Stora Enso -R-	0.9%	Materials	Plastic and Steel Replacement	5.3%
Interfor Corp	0.4%	Materials	Plastic and Steel Replacement	16.5%
Sumitomo Heavy Industries	0.4%	Materials	Materials Recycling	-6.3%
Kaneka Corp	0.4%	Materials	Fibers of the Future	-7.7%
Oji Holdings	0.4%	Materials	Plastic and Steel Substitution	-13.7%

Main increases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23
Alcoa	Replacement of Plastic and Steel	0.0%	0.2%
Smurfit Kappa Group	Replacement of Plastic and Steel	0.1%	0.2%
Dowa Holdings	Recycling Materials	0.2%	0.3%

Geographical exposure

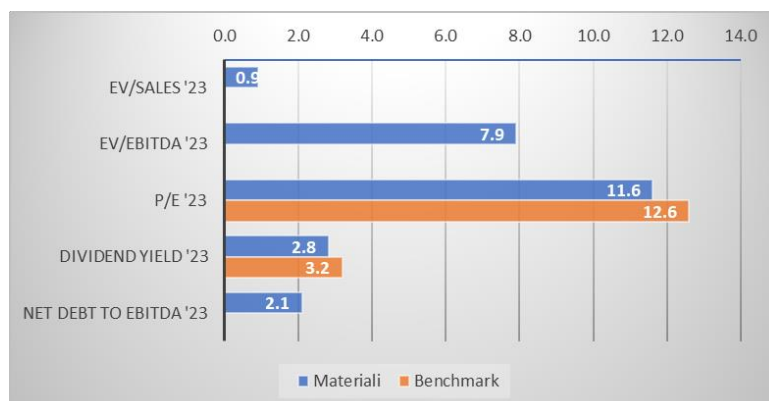


Main decreases in the quarter

Holding	Trend	Weight % as at 30/09/23	Weight % as at 31/12/23	Plus / (Minus)%
N/A	-	-	-	-

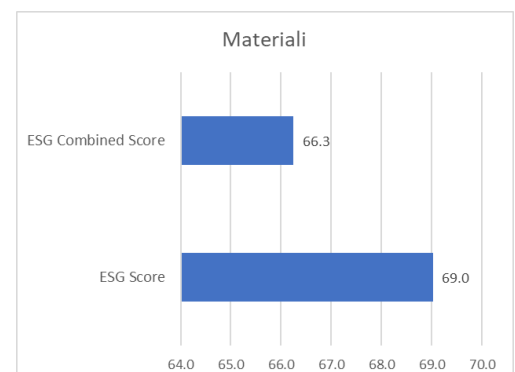
Source: Niche AM

Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

Trends in Materials



Materials Theme

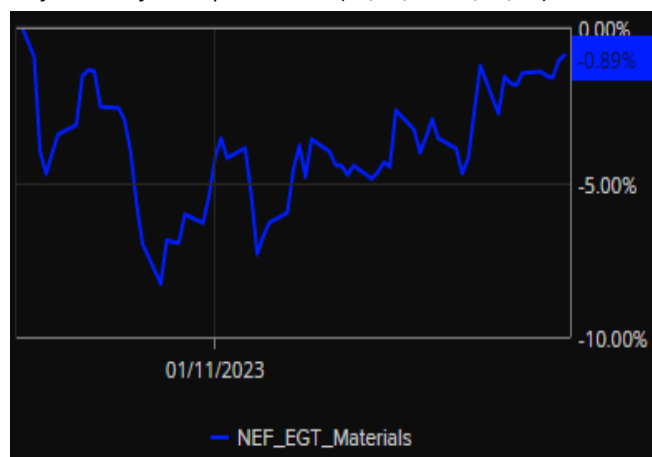
The Materials theme consists of 3 *TrendSDGs*, Substitution of Plastic and Steel, Recycling of Materials and Fibres of the Future, through investment in 26 stocks.

In the last quarter of the year, Tema performed negatively by 0.9%.

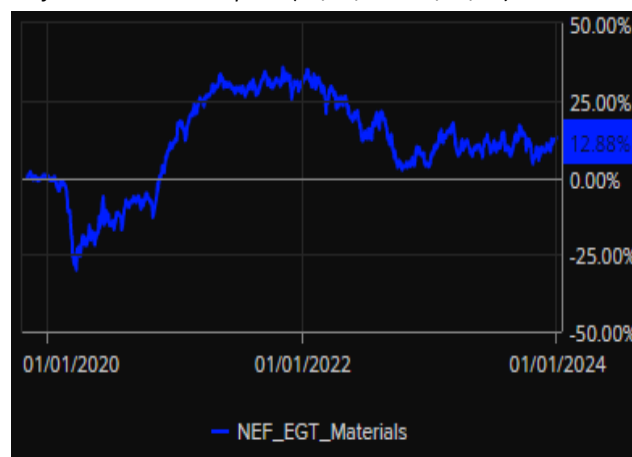
The trend was negatively impacted by *TrendSDG Materials Recycling* (-10.5%), again due to the drop in Graftech. This US-based group, one of the world's leading producers of graphite electrodes used in steel recycling, was affected by the production shutdown at its Mexican plant in 2022. The temporary halt had negative implications with customers, leading to losses in market share that management is trying to recover. The stock was slightly up on weakness in view of the extremely depressed valuations, even taking into account the negative short-term earnings trend. Included in this *TrendSDG* was Renewi, a company active in waste recycling with over 150,000 customers. The stock has an attractive risk/reward ratio (Price/Earnings ratio just over 8 times), all the more so given its investment in advanced technologies to produce high-quality, low-carbon secondary materials to replace virgin sources.

The US aluminium company Alcoa, which is vertically integrated: from bauxite mining to refining and smelting, as well as in the production of molten aluminium products and some energy activities, was re-included in the *TrendSDG Plastics and Steel Replacement* (+3.9% in the quarter). This group aims to be the industry's most environmentally friendly operator thanks to its Elysis technology (joint venture with Rio Tinto), which emits pure oxygen as a by-product of traditional smelting, eliminating all associated greenhouse gas emissions. [Here is a video](#) presenting the innovative process based on the replacement of traditional carbon anodes with proprietary inert materials in the casting process, and the implications of this, allowing aluminium to further establish itself as a replacement product for plastic and steel, given its infinite recyclability. The group is working to bring this technology to commercial scale by 2024.

Performance fourth quarter 2023 (30/09/23- 31/12/23)



Performance since inception (04/11/19 – 31/12/23)



Source: Niche AM, Thomson Reuters

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 31/12/2023	% 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 * (€)
NEF Ethical Global Trends SDG**	13.43	-	4.35%	-	3.31%	-	13.81%	-	34.30%
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%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	321.88	5.39%	3.95%	9.17%	4.56%	11.81%	8.42%	27.86%	28.90%
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



PORTFOLIO: Relative Performance by Sector

(30 September' 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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	3.3%	4.6%	-1.3%	-1.3%	0.8%	-2.0%
Financials	22%	24%	-2%	5.9%	7.8%	-1.9%	0.3%	0.7%	-0.4%
Industrials	15%	11%	4%	1.4%	7.0%	-5.6%	-0.5%	0.4%	-0.8%
Communication Services	12%	4%	9%	1.6%	3.8%	-2.3%	-0.4%	-0.1%	-0.3%
Health Care	9%	13%	-3%	-5.8%	-1.2%	-4.6%	-1.0%	-0.5%	-0.4%
Consumer Discretionary	9%	7%	2%	7.3%	3.6%	3.7%	0.3%	-0.1%	0.3%
Materials	9%	6%	3%	2.5%	6.2%	-3.7%	-0.2%	0.1%	-0.3%
Information Technology	8%	10%	-1%	8.4%	12.2%	-3.8%	0.3%	0.6%	-0.3%
Consumer Staples	7%	8%	-2%	5.1%	-0.8%	5.8%	0.0%	-0.4%	0.4%
Utilities	5%	5%	0%	6.2%	5.9%	0.4%	0.1%	0.1%	0.0%
Real Estate	1%	4%	-3%	-5.5%	10.4%	-16.0%	-0.1%	0.1%	-0.2%
Energy	0%	8%	-8%	-4.4%	-6.4%	2.1%	0.0%	-0.1%	0.0%
Fund*	1%		1%	-1.0%	0.0%	-1.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%				-0.1%	-0.1%	0.0%

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



PORTFOLIO: Relative Performance by Country

(30 September' 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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	3.3%	4.6%	-1.3%	-1.3%	-0.1%	-1.1%
U.S.A.	19%	59%	-40%	8.5%	5.0%	3.5%	0.8%	0.1%	0.7%
France	13%	2%	11%	0.0%	2.6%	-2.6%	-0.6%	-0.3%	-0.3%
Japan	12%	6%	6%	-1.6%	-0.6%	-1.0%	-0.7%	-0.6%	-0.1%
U.K.	12%	6%	6%	4.6%	2.0%	2.6%	0.0%	-0.3%	0.3%
Germany	11%	2%	8%	1.2%	6.9%	-5.7%	-0.4%	0.2%	-0.6%
South Korea	10%	1%	8%	5.4%	10.1%	-4.8%	0.1%	0.5%	-0.5%
Switzerland	4%	2%	2%	11.6%	6.4%	5.2%	0.3%	0.1%	0.2%
Italy	4%	1%	3%	6.4%	8.1%	-1.7%	0.1%	0.1%	-0.1%
Finland	2%	0%	2%	-4.0%	4.5%	-8.5%	-0.2%	0.0%	-0.2%
Netherlands	2%	1%	1%	2.8%	8.1%	-5.4%	0.0%	0.1%	-0.1%
Spain	1%	1%	0%	-0.9%	5.6%	-6.6%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	1.1%	5.4%	-4.3%	0.0%	0.0%	-0.1%
Belgium	1%	0%	1%	0.0%	8.5%	-8.5%	0.0%	0.0%	-0.1%
Indonesia	1%	0%	1%	-6.8%	-2.5%	-4.3%	-0.1%	-0.1%	0.0%
Chile	1%	0%	1%	3.7%	4.8%	-1.1%	0.0%	0.0%	0.0%
Denmark	1%	0%	1%	-4.7%	2.7%	-7.4%	-0.1%	0.0%	0.0%
Austria	1%	0%	1%	2.2%	4.0%	-1.8%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	-6.0%	-1.7%	-4.4%	-0.1%	0.0%	0.0%
Other	3%	14%	-11%	0.9%	4.6%	-3.6%	-0.1%	0.0%	-0.1%
Cash & Equivalents	1%		1%				-0.1%	-0.1%	0.0%

Source: Niche AM, Thomson Reuters



PORTFOLIO: Relative Performance by Currency

(30 September' 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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	3.3%	4.6%	-1.3%	-1.3%	0.4%	-1.6%
US Dollar*	36%	58%	-22%	4.7%	5.0%	-0.4%	0.0%	0.2%	-0.1%
Euro	28%	11%	17%	1.3%	6.1%	-4.7%	-0.9%	0.4%	-1.3%
UK Pound	12%	5%	7%	4.3%	1.1%	3.2%	0.0%	-0.4%	0.4%
South Korean Won	9%	1%	7%	5.8%	10.1%	-4.3%	0.1%	0.5%	-0.4%
Japanese Yen*	5%	6%	-1%	-3.6%	-0.6%	-3.1%	-0.4%	-0.3%	-0.2%
Swiss Franc*	4%	3%	1%	12.3%	5.9%	6.4%	0.3%	0.1%	0.3%
Canadian Dollar	1%	3%	-2%	1.1%	5.5%	-4.4%	0.0%	0.0%	-0.1%
Indonesian Rupiah	1%	0%	1%	-6.7%	-2.5%	-4.2%	-0.1%	-0.1%	0.0%
Chilean Peso	1%	0%	1%	3.8%	4.8%	-1.0%	0.0%	0.0%	0.0%
Other	2%	13%	-11%	-2.5%	3.9%	-6.4%	-0.2%	0.0%	-0.2%

* net of hedging

Source: Niche AM, Thomson Reuters

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