

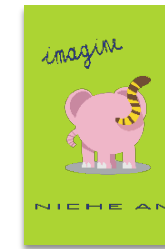
NEF
Ethical
Global
Trends *SDG*

**ANTICIPARE UN MONDO
MIGLIORE**



Marzo 2024

NEF Ethical Global Trends SGD Executive Summary



PM: Massimo Baggiani & Andrea Andreis

TER: 0.58%

Fondo azionario globale sostenibile (classificato Art. 9 secondo SFDR).

Stile di investimento: Value
Benchmark: MSCI ACWI Value

Circa 275 titoli divisi in 27 portafogli tematici funzionali al raggiungimento degli obiettivi di sviluppo sostenibile delle Nazioni Unite (SDG).

Peso e numero di titoli in ciascun portafoglio dipende da opportunità (i.e.: valutazioni) disponibili a livello globale sul tema.

Nostra analisi SDG è sia quantitativa che qualitativa. Nel 2019 è stata la prima analisi qualitativa SDG applicata a un fondo.

Esposizione a US\$ coperta per contenerla a < 40% degli AuM (vs. ~60% del benchmark).

Il fondo è nato nel 2019 e la squadra ha un lungo track record precedente a tale data.

AuM: circa €730 milioni

imagine



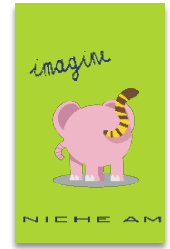
NICHE AM

Investire semplice
Investire sano
Investire lontano dalla folla

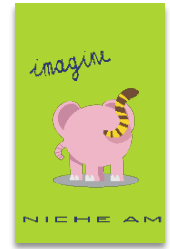
***Caratteristiche Distintive e Strategia del Fondo
NEF Ethical Global Trends SDG***

Investire semplice

- No derivati, no trading
- Basso turnover, obiettivo di lungo periodo
- Trasparenza (reportistica)



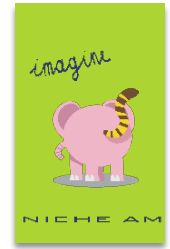
Investire sano



- Costruzione portafoglio basata su criteri etici
- Grande attenzione alla diversificazione
- Struttura commissionale trasparente e corretta



Investire lontano dalla folla

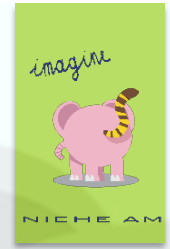


- Approccio value, finalizzato a sfruttare anomalie di mercato
- Analisi fondamentale
- Pazienza

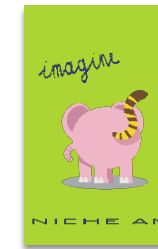
Distintivi



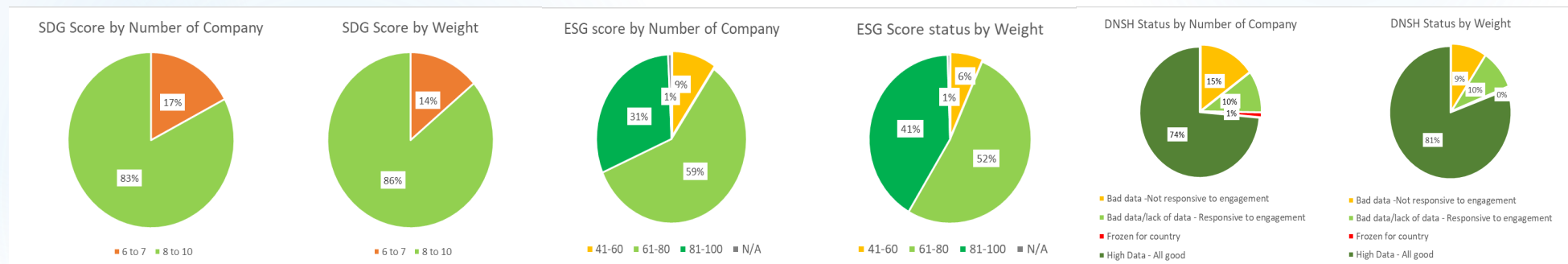
Caratteristiche tecniche del fondo



1) Sostenibile



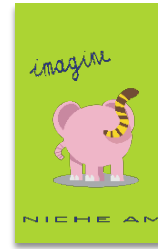
- Non investe nei settori dove non vorresti investire (armamenti, fossili, tabacco, giochi d'azzardo, pornografia)
- Grande attenzione alla dinamica della sostenibilità delle aziende, tenendo conto delle loro dimensioni, risorse, geografia e punto di partenza
- Non applichiamo una metodologia del tipo «*screening off*» – facciamo analisi fondamentale ed engagement



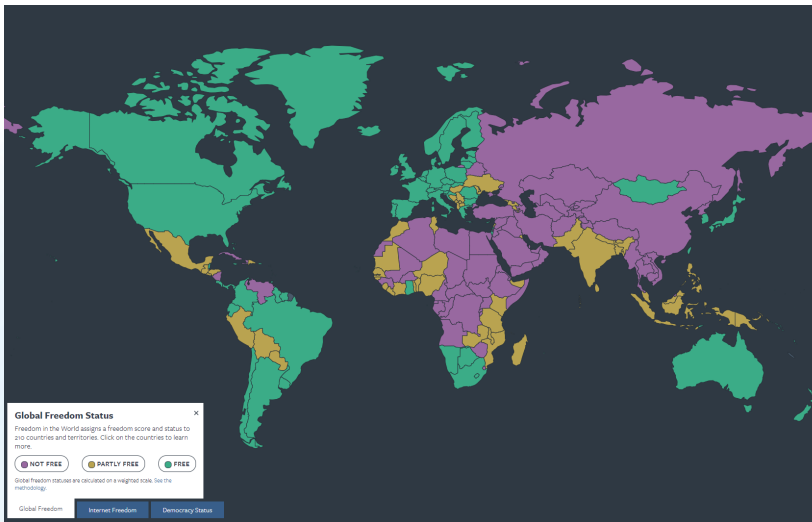
ESG ENGAGEMENT / IMPACT INVESTMENT

1) Sostenibile

Non investe in Paesi autocratici e poco trasparenti (e.g.: Cina, Arabia Saudita, Turchia, ecc)



- ▶ Un fondo azionario globale **ex-China**

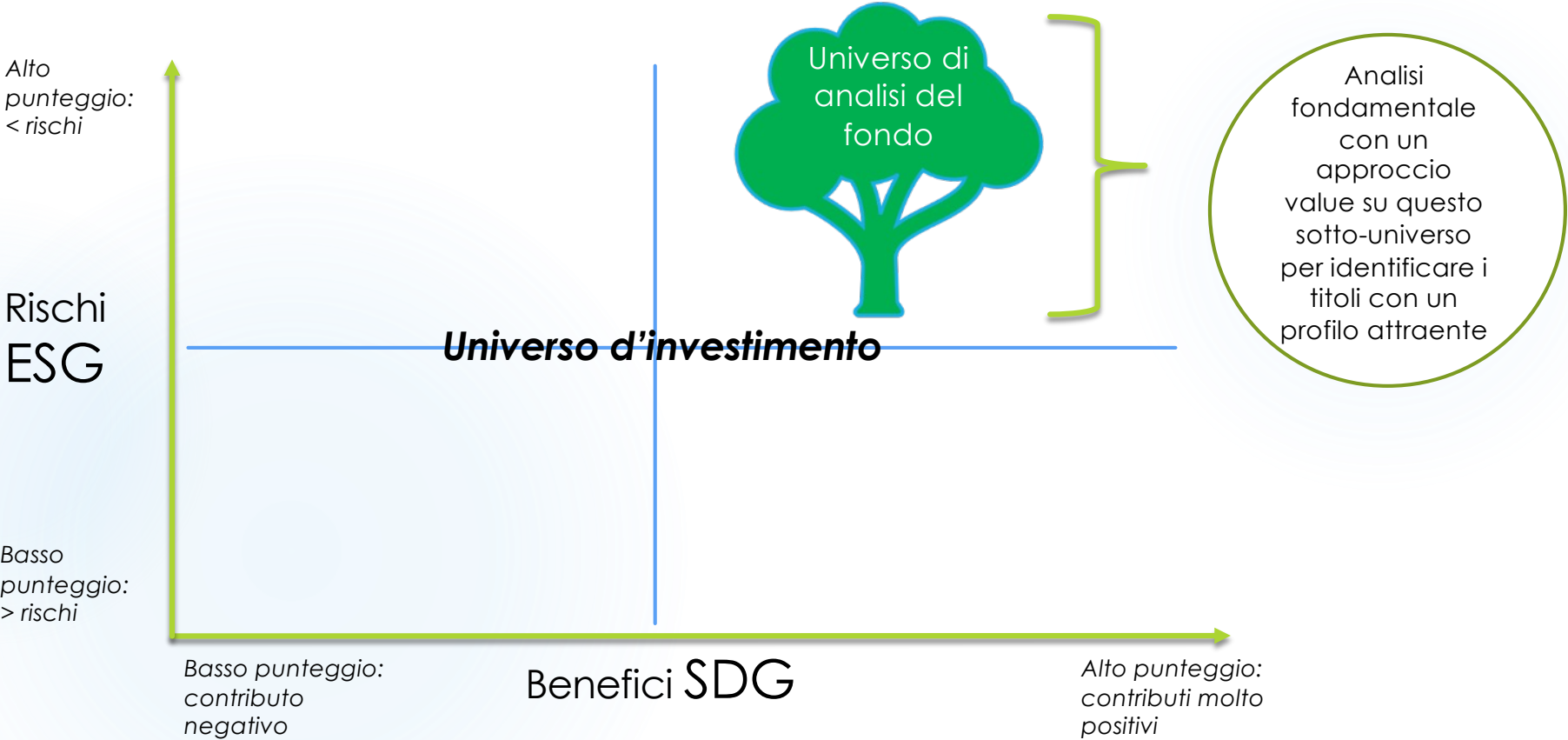
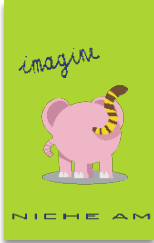


Da marzo 2022 il fondo non investe in Paesi autocratici secondo FreedomHouse (aree di colore viola)

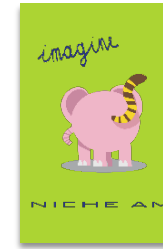
- ▶ Esclusione della lista grigia del FATF

- Croatia
- Gibraltar
- Nigeria
- Panama
- Philippines
- South Africa
- Türkiye
- United Arab Emirates
- Vietnam
-

Processo di selezione ESG - SDG



2) Basato su analisi fondamentale



- oltre 400 meeting all'anno con società



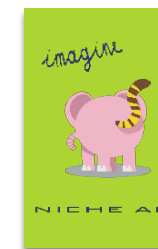
- analisi finanziarie / analisi di business / analisi di sostenibilità proprietarie



- periodo medio investimento superiore a 4 anni per dar tempo al caso di investimento di maturare



3) Deep Value



- Uno dei pochi fondi disponibili nel mercato che sia allo stesso tempo globale, sostenibile e deep-value

Principali Metriche di Valutazione al 31/12/23

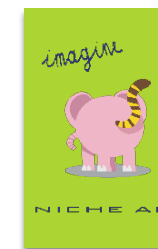
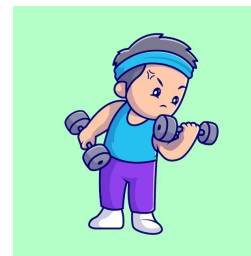
	Price / Earnings '23	Dividend Yield'23	Price / Book Value '23
NEF EGT SDG	8,7x	4,0%	0,9x
Benchmark (MSCI ACWI Value NET)	12,6x	3,2%	1,8x
MSCI World ESG Leaders	17,7x	1,9%	3,1x

Portafoglio con una chiara impronta Value

4) Attivo e Diversificato

Attivo

	NEF	Benchmark
Sovrapposizione tra fondo e benchmark	9.7%	



Diversificato



Tra 250 e 300 società

Peso medio di un titolo: 0.37%

Peso mediano di un titolo: 0.24%

I primi 50 titoli rappresentano il 52% del portafoglio

Concentrazione del Portafolio

	Number of stocks	Expo % top 5 stocks	Expo % top 10 stocks
Portfolio	273	12.6%	20.5%
Benchmark*	1811	7.1%	12.0%

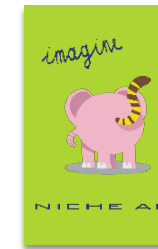
Primi 10 titoli del fondo

	Weight
UBS Group	3.51%
Citigroup	3.01%
Siemens Energy	2.21%
Societe Generale	2.01%
Barclays	1.88%
BT Group	1.78%
Bayer	1.69%
Panasonic	1.60%
Walgreen Boots	1.43%
Axa	1.33%

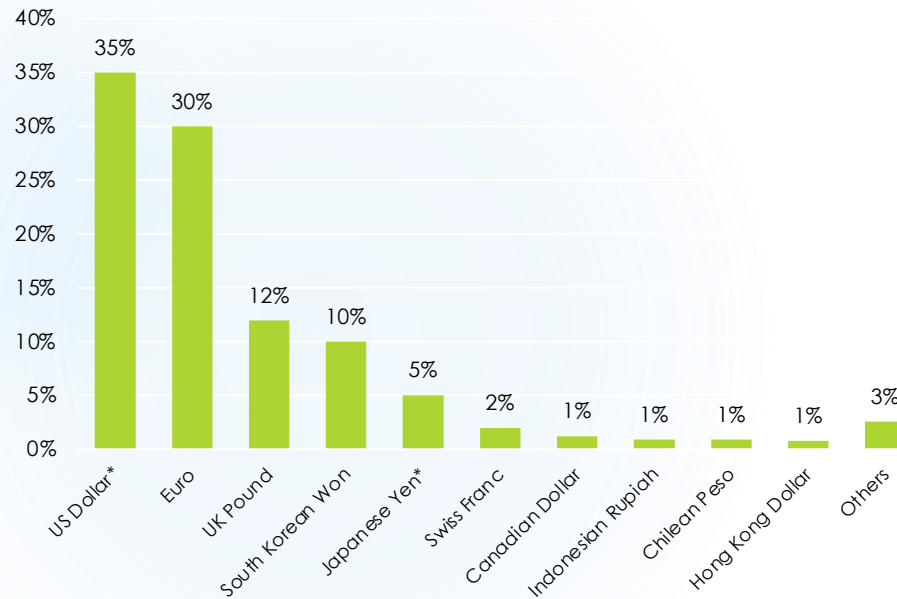
Primi 10 titoli del Benchmark*

	Weight
Broadcom	1.49%
JPMorgan Chase	1.49%
UnitedHealth Group	1.47%
Berkshire Hathaway	1.41%
Exxon Mobil	1.21%
Johnson & Johnson	1.14%
Home Depot	1.05%
Procter & Gamble	1.04%
Merck & Co	0.83%
AbbVie	0.82%

Diversificazione e cap valutario



Nessuna valuta può superare il 40% del NAV

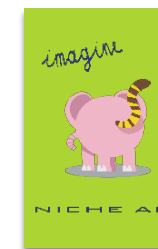


Portfolio Vs Benchmark ACWI Value

	Portfolio Weight	MSCI ACWI Value Weight	Weight Difference
US Dollar*	35%	62%	-27%
Euro	30%	9%	21%
UK Pound	12%	4%	8%
South Korean Won	10%	1%	9%
Japanese Yen*	5%	5%	0%
Swiss Franc	2%	2%	0%
Other	6%	17%	-11%

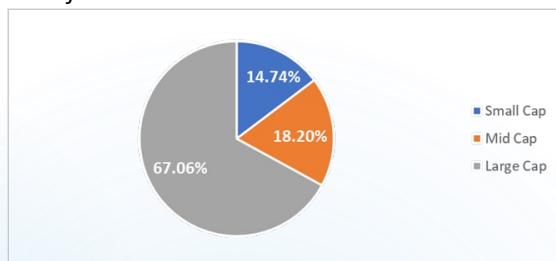
* Net of hedging

Diversificazione in termini di Capitalizzazione di Mercato

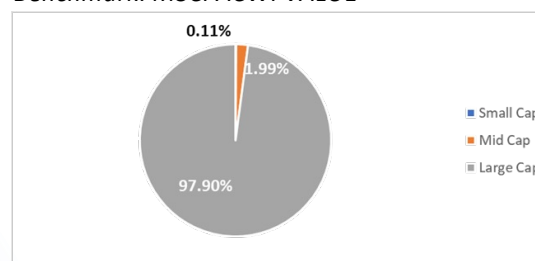


Aziende a bassa capitalizzazione (<2 mld EUR) rappresentano al massimo il 20% del portafoglio

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

► Rigorosi criteri di liquidità

Non più del 2% del NAV può avere un orizzonte di liquidazione > 30 giorni

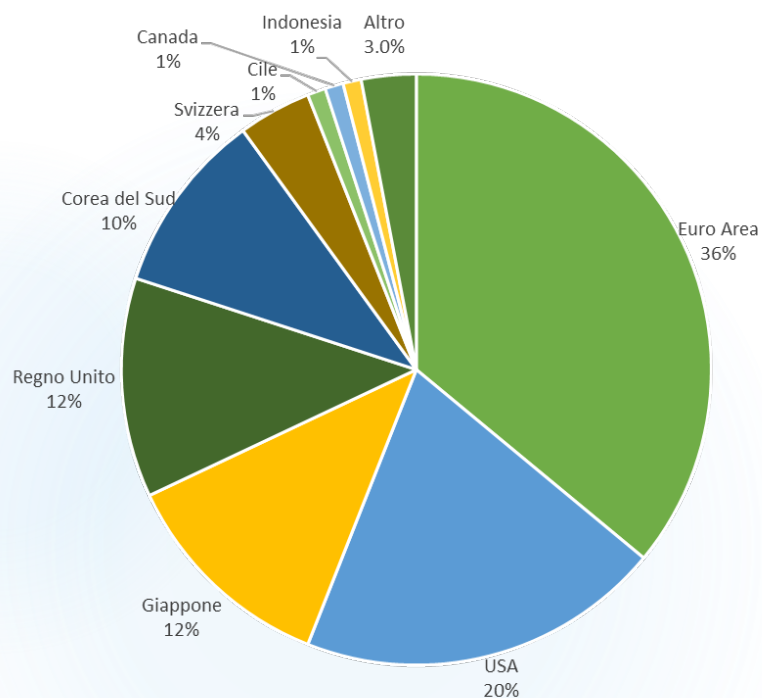
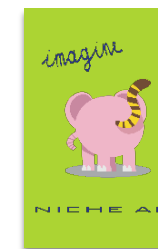
Il 100% del NAV può essere liquidato entro 180 giorni

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Global Trends SDG	85%	97%	98%	99%

Source: Niche AM, Thomson Reuters

* usando la media dei volumi dei 3 mesi precedenti (1/3 volumi)

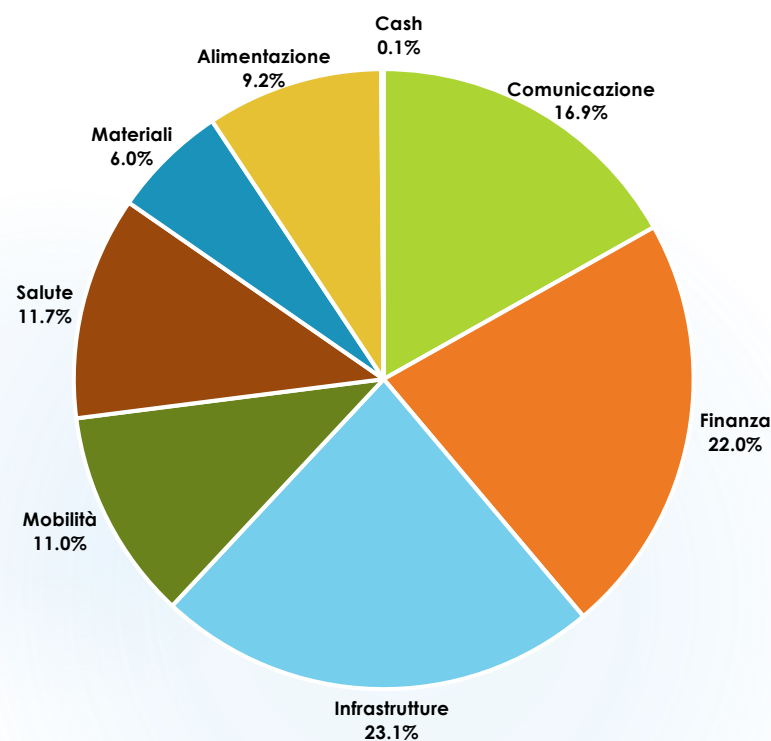
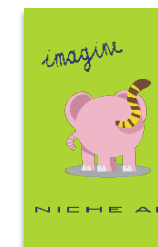
Un Portafoglio decisamente attivo...



	Portfolio Weight	MSCI ACWI Value Weight	Weight Difference
Euro Area	36%	9%	27%
USA	20%	63%	-43%
Giappone	12%	5%	7%
Regno Unito	12%	4%	8%
Corea del Sud	10%	1%	9%
Svizzera	4%	2%	2%
Cile	1%	0%	1%
Canada	1%	3%	-2%
Indonesia	1%	0%	1%
Altro	3%	13%	-10%

Fonte: NicheAM, Refinitiv

Rispettando una forte Diversificazione settoriale

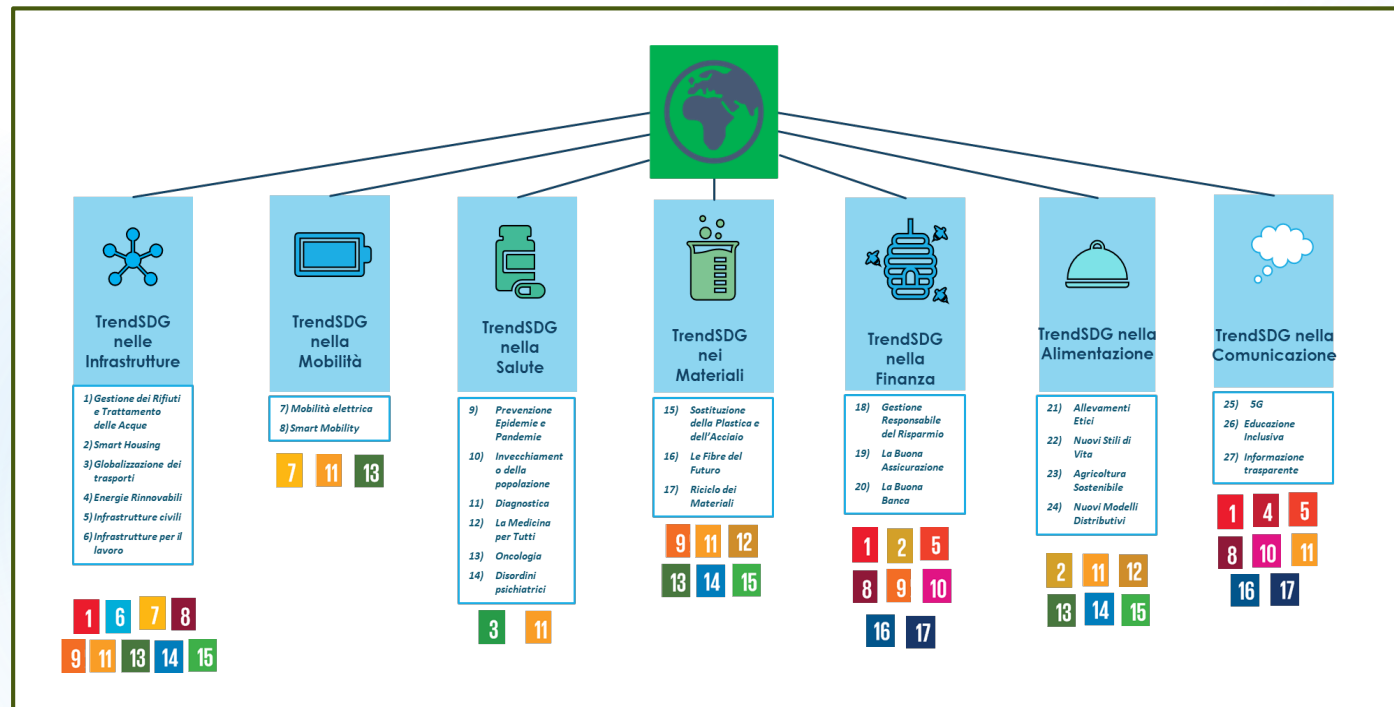


Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference	S&P500	Eurostoxx	Topix	MSCI Emerging markets
Financials	22%	24%	-2%	13%	18%	12%	22%
Industrials	15%	11%	4%	9%	16%	24%	7%
Communication Services	12%	4%	8%	9%	3%	7%	9%
Consumer Discretionary	10%	7%	3%	11%	11%	18%	12%
Health Care	10%	13%	-3%	13%	15%	7%	4%
Materials	9%	6%	3%	2%	7%	6%	8%
Information Technology	8%	10%	-2%	29%	7%	14%	22%
Consumer Staples	7%	8%	-1%	6%	11%	6%	6%
Utilities	5%	5%	0%	2%	4%	2%	3%
Real Estate	1%	4%	-3%	3%	1%	2%	2%
Energy	0%	8%	-8%	4%	6%	1%	5%
Cash & Equivalents	0%		0%				

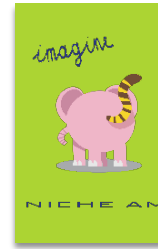


5) Multitematico

- 27 portafogli indipendenti legati agli trend SDG
- approccio opportunistico, i portafogli dei temi si riempiono e si svuotano a seconda delle opportunità presenti sul mercato



L'approccio value e fondamentale smorza il rischio di esporsi troppo a settori oggetto di eccessivo entusiasmo classico dei prodotti passivi o momentum



Peso
Trend

Basso

Medio

Alto

Basso

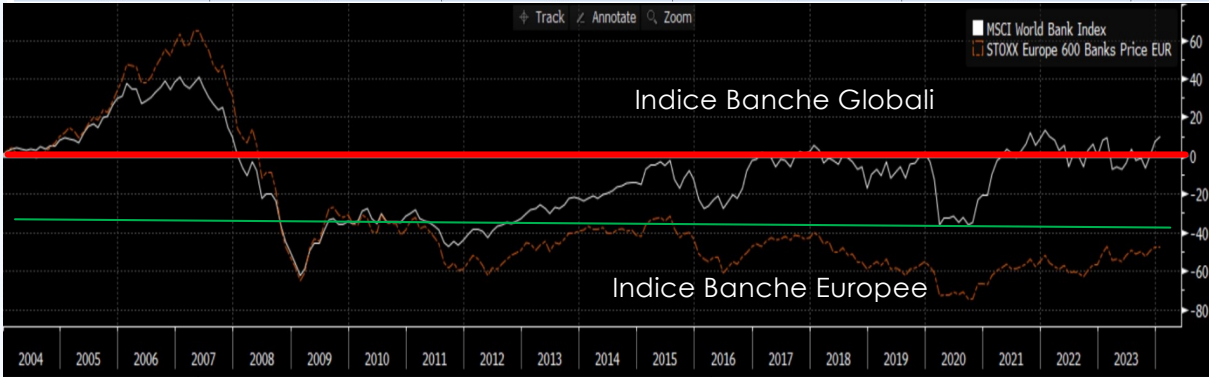
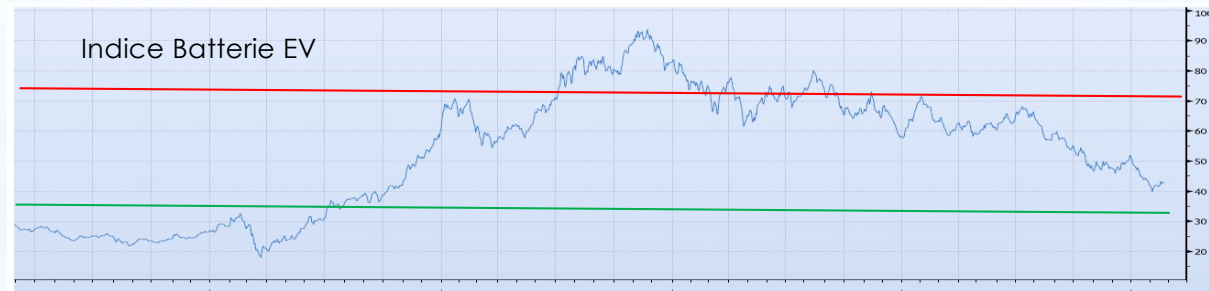
Medio

Alto

Basso

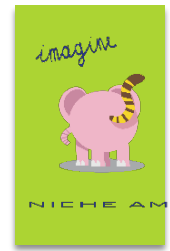
Medio

Alto



Fonte: Bloomberg

6) Processo d'investimento



"Tanks" are universes of stocks divided by TrendSDG from which the Investment Team selects the opportunity

The investment team identifies an opportunity in one of TrendSDG Tank

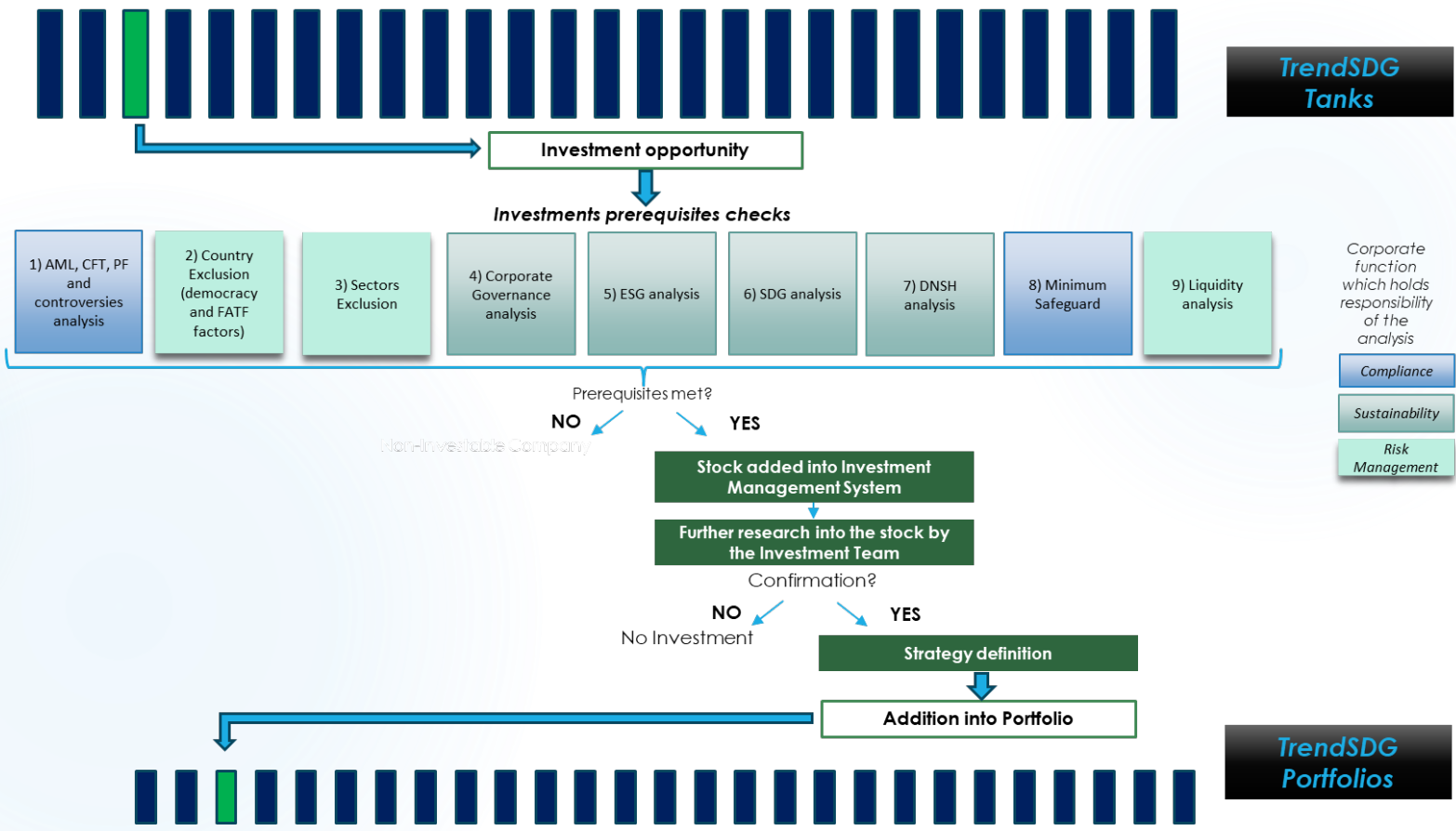
The Sustainability team, the Compliance and the Risk management are requested to verify a number of prerequisites

If all prerequisites are met, the stock is added into Investment Management System and can technically be bought by the Investment Team

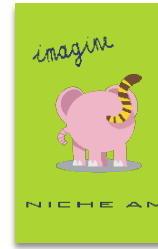
The Investment Team makes further research into the stock to validate the previous analysis

If the previous analysis is validated, the Investment Team defines a strategy and the initial weight to be added

The Investment Team places the order to the market



7) Turnover basso

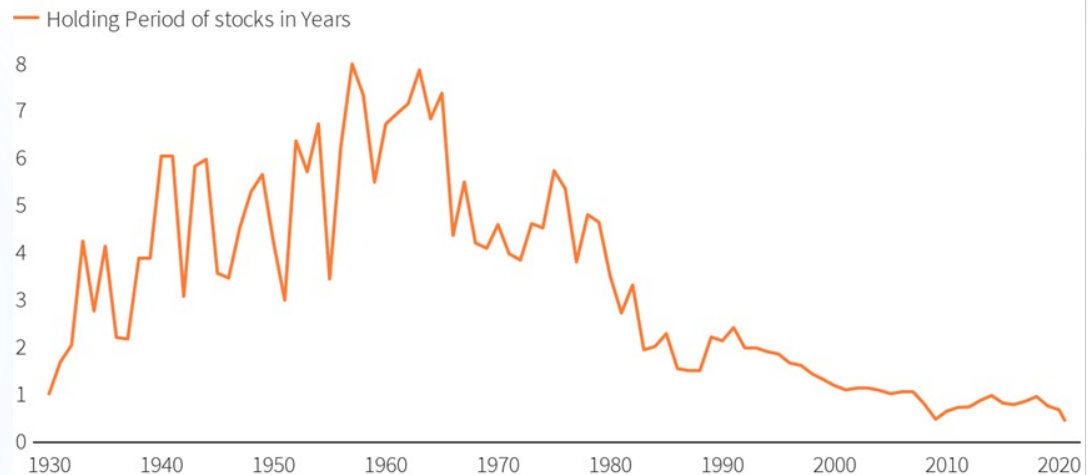


- ▶ Turnover basso (17%)
- ▶ no »trading«
- ▶ no derivati

Basso turnover facilita l'engagement e l'approccio sostenibile. L'allocazione non cambia per un capriccio del gestore: l'investitore sa cosa ha in portafoglio, non ci sono sorprese

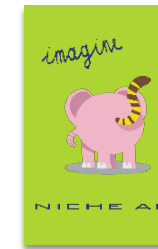
Periodo medio di investimento superiore a 4 anni per dar tempo al caso di investimento di maturare

Shrinking times



Note: Holding periods measured by value of stocks divided by turnover
Source: NYSE, Refinitiv

8) Reportistica trasparente



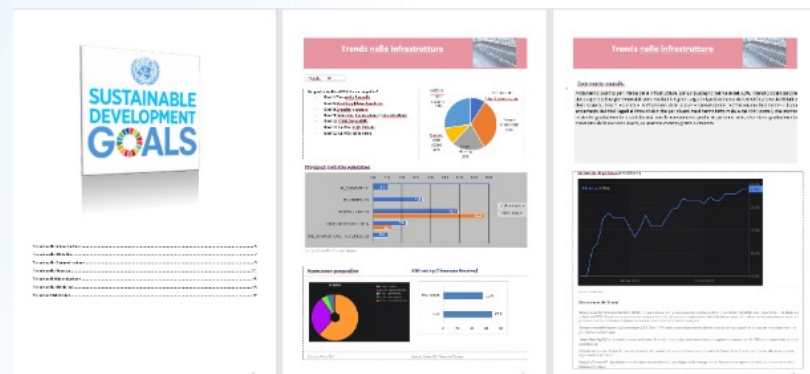
Informativa trimestrale dettagliata, suddivisa per tema:

- **performance** divisa per **tema**
- **commento** articolato per i singoli temi

Mostrare il portafoglio nella sua granularità, non come un indistinto portafoglio di titoli

Spiegare la logica e la strategia dell'investimento

Aiutare l'investitore a effettuare le sue scelte: quando ricomprare il fondo, quando prenderne eventualmente profitto

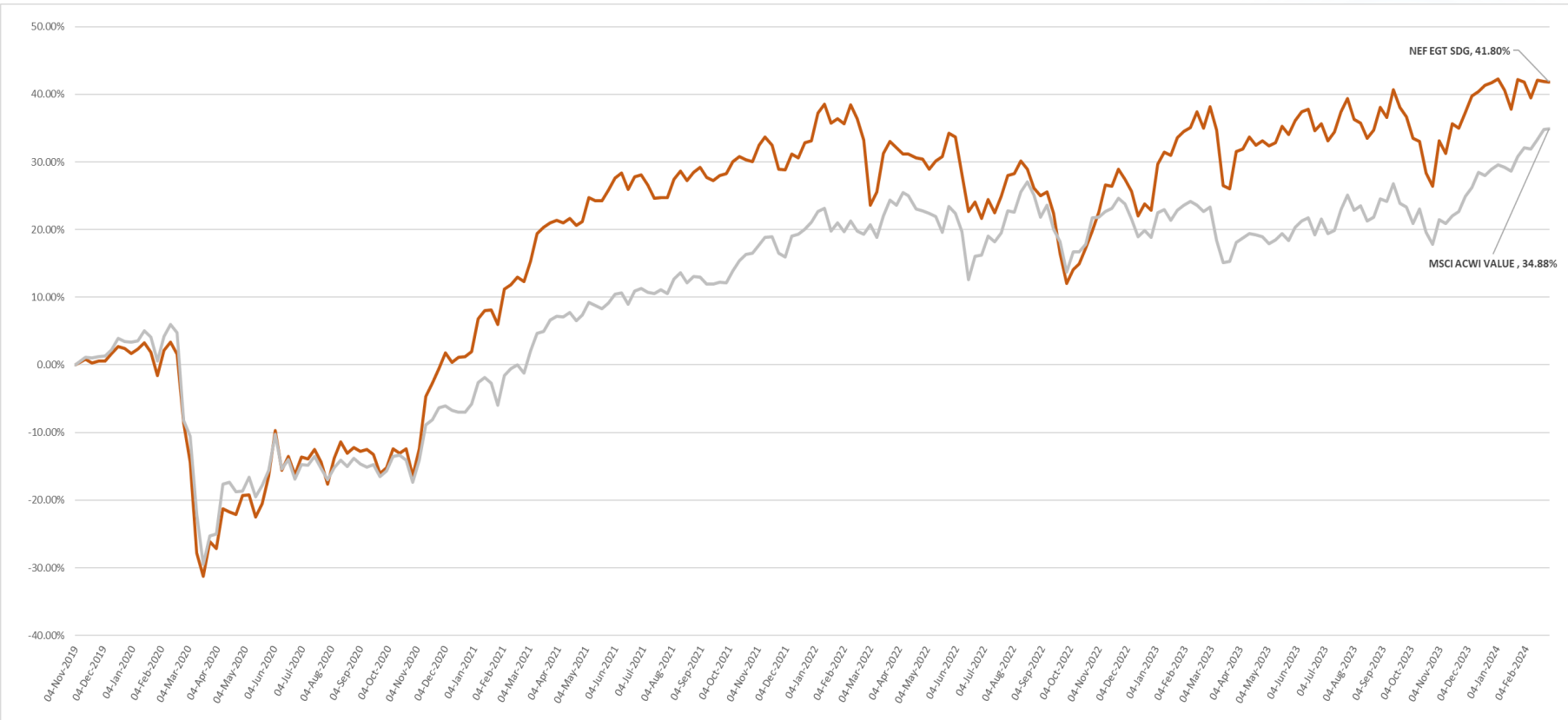




NEF SDG (classe istituzionale) Vs Benchmark MSCI ACWI VALUE NET dal lancio al 29 Febbraio '24

NEF EGT SDG +41.8%

MSCI ACWI Value 34.9%



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