



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 April 2022*

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

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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 trends as of 30/04/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	70	78	69
Agricoltura Sostenibile	71	66	76	71
Allevamenti Etici	76	79	80	68
Educazione Inclusiva	72	60	82	62
Energie Rinnovabili	76	74	79	74
Gestione Responsabile del Risparmio	77	67	78	78
Globalizzazione dei Trasporti	68	70	68	64
Informazione Trasparente	63	55	65	59
Infrastrutture civili	66	70	72	51
Infrastrutture per il lavoro	72	69	75	69
Invecchiamento della Popolazione	77	79	88	62
La Buona Assicurazione	77	76	79	76
La Buona Banca	78	71	79	80
Le Fibre del Futuro	61	65	58	55
Mobilità Elettrica	75	80	75	69
Nuovi Modelli Distributivi	74	78	76	67
Nuovi Stili di Vita	72	78	67	72
Prevenzione Epidemie e Pandemie	76	68	80	78
Smart Housing	73	74	73	69
Smart Mobility	74	79	73	70
Sostituzione della Plastica e dell'Acciaio	71	77	67	65
Valorizzazione delle Risorse Locali	62	67	70	41
La Medicina per Tutti	72	61	78	68
Diagnostica	78	72	85	72
Disordini psichiatrici	63	67	67	55
Oncologia	79	79	82	74
Gestione dei Rifiuti e Trattamento delle Acque	70	75	70	59
Riciclo di Materiali	58	71	50	56
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>73</b>	<b>76</b>	<b>69</b>

## Stocks whose ESG has been internally rated

NAM does have a due diligence process based on both external providers and/or internal analysis, in order to assess the principal adverse impacts of investment on “sustainability factors”, The internal analysis is based on internal taxonomy (more details can be found in the NAM’s *Responsible Investment Policy*).

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	-	AA
IL Sole 24 Ore	-	BBB
VEON	39.8	AA

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

### Vitesco Technologies Group

### Kyndryl Holdings

Vitesco Technologies Group and Kyndryl Holdings are currently ESG unrated by TR, since they have recently been spun-off from Continental AG and IBM, respectively .For Vitesco, the first sustainability report has been released and an ESG rating by TR is expected soon. Kyndryl Holdings first sustainability report is also expected to be published this year. The companies have already anticipated that they will be prepared in alignment with external standards like the Global Reporting Initiative and the UN Global Compact, a clear commitment to the highest standards in terms of CSR. For the time being, the companies are still under the cover of Continental’s and IBM’s sustainability reports, which boast good ESG scores and regarded ethical policies.

# SDG Analysis by trends as of 30/04/2022

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	90%	10	9	8
Agricoltura Sostenibile	84%	10	9	8
Allevamenti Etici	84%	10	9	9
Educazione Inclusiva	82%	10	9	6
Energie Rinnovabili	92%	10	9	8
Gestione Responsabile del Risparmio	51%	9	8	6
Globalizzazione dei Trasporti	90%	10	9	6
Informazione Trasparente	100%	9	9	9
Infrastrutture civili	67%	10	9	8
Infrastrutture per il lavoro	82%	10	8	7
Invecchiamento della Popolazione	100%	10	9	8
La Buona Assicurazione	56%	10	9	8
La Buona Banca	53%	10	8	8
La Medicina per Tutti	83%	10	8	7
Le Fibre del Futuro	63%	9	8	8
Mobilità Elettrica	53%	9	9	9
Nuovi Modelli Distributivi	73%	10	8	9
Nuovi Stili di Vita	91%	10	10	9
Prevenzione Epidemie e Pandemie	85%	10	8	7
Smart Housing	71%	10	9	7
Smart Mobility	83%	10	9	8
Sostituzione della Plastica e dell'Acciaio	80%	10	9	9
Valorizzazione delle Risorse Locali	100%	10	9	6
Diagnostica	72%	10	8	9
Oncologia	100%	9	10	6
Disordini psichiatrici	94%	10	9	9
Riciclo di Materiali	81%	10	9	8
Gestione dei Rifiuti e Trattamento delle Acque	74%	10	9	8
<b>PORTFOLIO AVERAGE</b>	<b>76%</b>	<b>9,8</b>	<b>8,7</b>	<b>8,0</b>

Our SDG internal analysis is divided in 3 parts:

- 1) Revenue exposure (the % of sales exposed to the SDGs) – this is taken from the company's financial report;
- 2) Company attitude (the sensitivity of the company to environmental and social themes) – this is taken by an extraction from the ESG analysis of several points deemed fundamentally embedded in the SDG agenda;
- 3) Company impact (the repercussion/impact of the company's activity on the achievement of the SDGs)

Those 3 factors determine the SDG scoring. In the table we put the SDG scoring together with the scoring of the three components of the analysis.

# Controversial sectors as of 30 April' 22

	<i>Pornography</i>	<i>Tobacco</i>	<i>Gambling</i>	<i>Armaments</i>	<i>Cluster Bombs</i>
	TR Product Responsibility	Revenues generated	5% revenues	5% revenues	TR Product Responsibility
# companies exposed to:	6	0	0	0	0

## Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, BT Group, Paramount Global, Caixa Bank and Japan Post Holdings are flagged as exposed to pornography.
- We believe that these red flags are due to a misinterpretation:
  - none of those companies produce any pornographic contents (they just manage platforms through which all different types of content can be bought);
  - each of those companies provides strict restrictions to prevent access to age-sensitive content;
  - the adult content can be accessed directly by the consumer without the telecom operator platform; accessing it through the Telecom platform is just safer;
  - Caixa Bank is flagged as exposed to pornography due to its 5% stake in Telefonica SA. Japan Post Holdings is flagged as exposed to pornography due to its 8% stake in Rakuten Group. We believe these exposures are flagged erroneously, as their ownership does not provide the power to determine company policies.
- All the companies are still working with Refinitiv in order to have the flags taken off.
- Refinitiv acknowledges the fact that the companies has effectively adopted multiple initiatives to ensure this content is protected against unintended use. They are pointing out that the reference to pornography is only made to the fact that some adult content can be found in the telecom operators' platform.

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2022	% Price Change 1 month	% Price Change 1 month (€)	% Price Change 3 months	% Price Change 3 months (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>12.63</b>	-	<b>-1.10%</b>	-	<b>-4.97%</b>	-	<b>-2.47%</b>	-	<b>26.30%</b>
Infrastrutture	-	-	-4.10%	-	-9.41%	-	-9.76%	-	20.79%
Finanza	-	-	-3.14%	-	-10.30%	-	-4.56%	-	17.79%
Comunicazione	-	-	-0.73%	-	-4.18%	-	-1.35%	-	30.29%
Mobilità	-	-	-2.64%	-	-6.73%	-	-6.22%	-	37.08%
Salute	-	-	2.51%	-	-1.72%	-	1.82%	-	28.28%
Materiali	-	-	-0.52%	-	-4.64%	-	-3.50%	-	25.94%
Alimentazione	-	-	1.25%	-	9.23%	-	16.37%	-	59.07%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>292.85</b>	<b>-5.05%</b>	<b>-0.33%</b>	<b>-4.81%</b>	<b>1.44%</b>	<b>-5.96%</b>	<b>1.42%</b>	<b>16.33%</b>	<b>22.79%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	301.44	-	-2.97%	-	-2.71%	-	-6.15%	-	32.73%
USA (.SPX)	4131.93	-8.80%	-4.26%	-8.50%	-2.49%	-13.31%	-6.51%	34.23%	41.68%
Tokyo Stock Exchange (.TOPX)	1899,62	-2,40%	-4,32%	1,21%	-5,35%	-9,92%	-9,54%	12,13%	-1,30%
Europe (.STOXX)	450.39	-	-1.20%	-	-3.94%	-	-7.67%	-	11.65%
Emerging Markets (EEM)	42.38	-6.14%	-1.47%	-13.23%	-7.53%	-13.25%	-6.44%	1.82%	7.47%

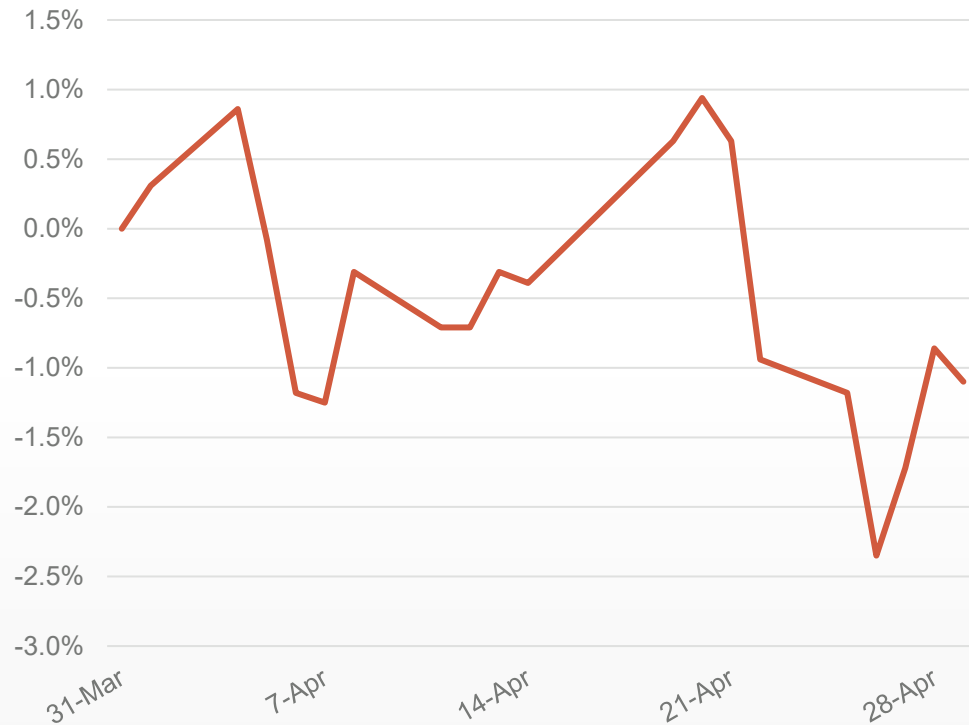
\* 04/11/2019

\*\* Class R

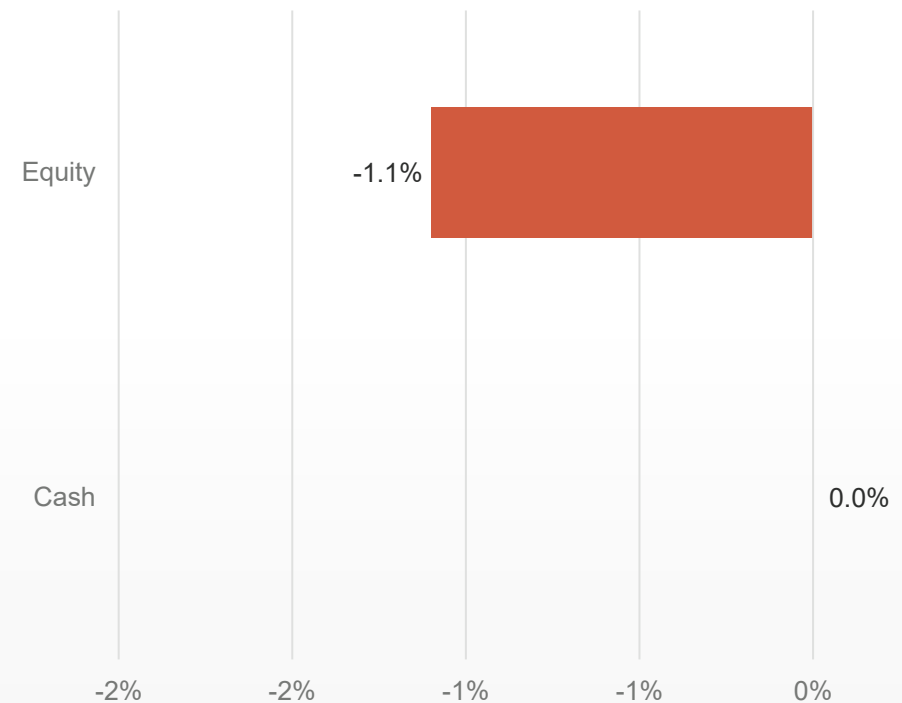
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

NAVps: -1,10% (31 March '22– 30 April' 22)



Performance Breakdown by Asset Class (31 March '22– 30 April' 22)



As of 30 April' 22

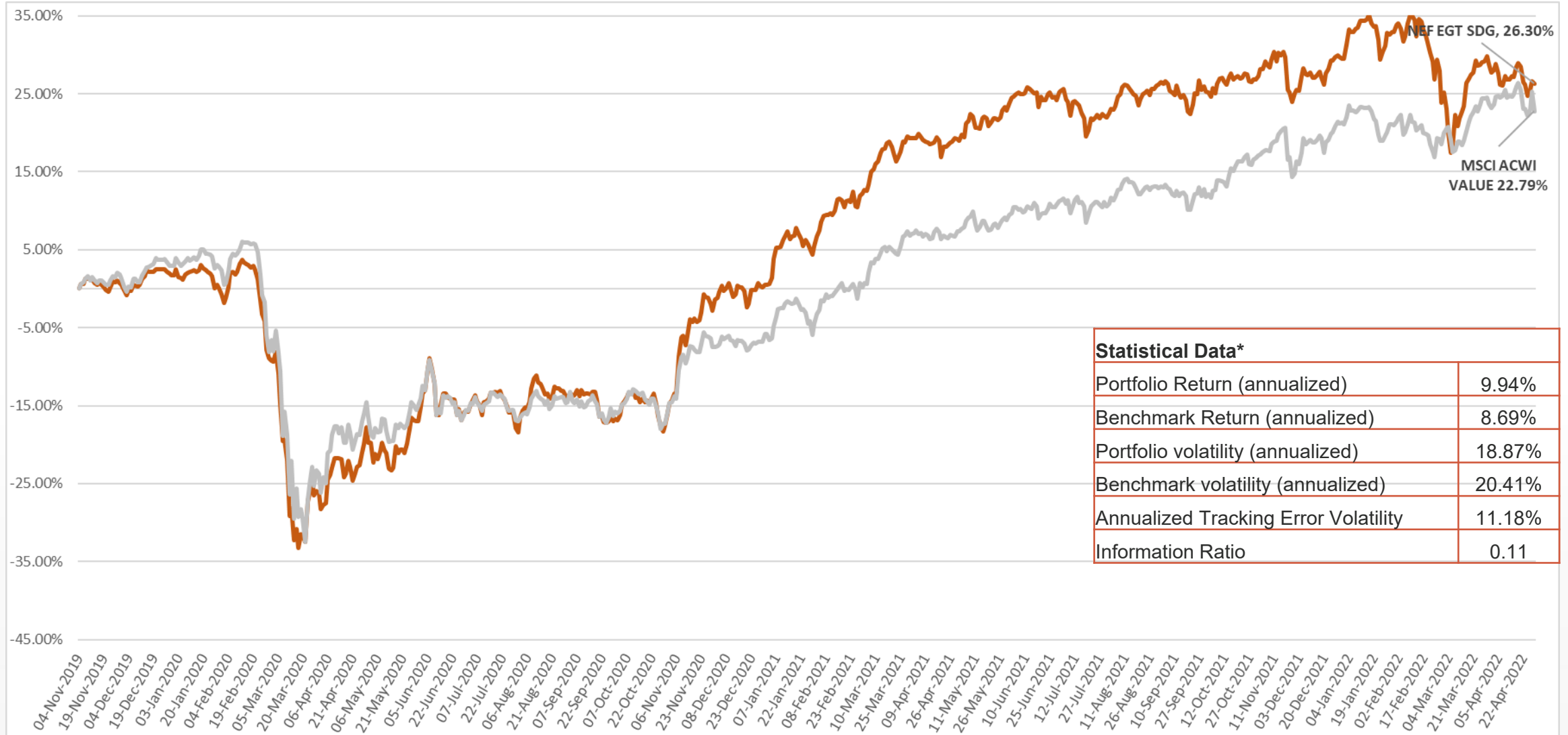
AUM (€ mln)

441,719 mln



# PORTFOLIO vs Benchmark\*

as of 30 April' 22



\* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(31 March '22– 30 April' 22)

	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>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>-0.2%</b>
Financials	20%	22%	-2%	-2.1%	-4.4%	2.3%	0.5%	0.1%	0.5%
Communication Services	15%	4%	11%	-0.2%	0.2%	-0.4%	0.0%	0.1%	-0.1%
Industrials	13%	10%	3%	-2.3%	-1.8%	-0.5%	-0.1%	0.0%	-0.1%
Health Care	11%	14%	-3%	1.9%	2.2%	-0.3%	-0.1%	-0.1%	0.0%
Information Technology	11%	9%	2%	-2.4%	-5.5%	3.1%	0.2%	-0.1%	0.3%
Materials	7%	7%	0%	-1.6%	-0.9%	-0.7%	-0.1%	0.0%	-0.1%
Utilities	7%	5%	2%	-2.0%	1.9%	-3.9%	-0.2%	0.0%	-0.3%
Consumer Discretionary	6%	7%	-1%	-1.1%	2.1%	-3.2%	-0.2%	0.0%	-0.2%
Consumer Staples	6%	9%	-3%	0.5%	5.1%	-4.7%	-0.4%	-0.2%	-0.3%
Real Estate	1%	4%	-3%	2.2%	1.3%	1.0%	0.0%	-0.1%	0.0%
Energy	0%	7%	-7%	-0.2%	4.3%	-4.4%	-0.3%	-0.3%	0.0%
Fund*	1%	0%	1%	-1.2%	0.0%	-1.2%	0.0%	0.0%	0.0%
Cash & Equivalents	1%	0%	1%						

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

# PORTFOLIO: Relative Performance by Country

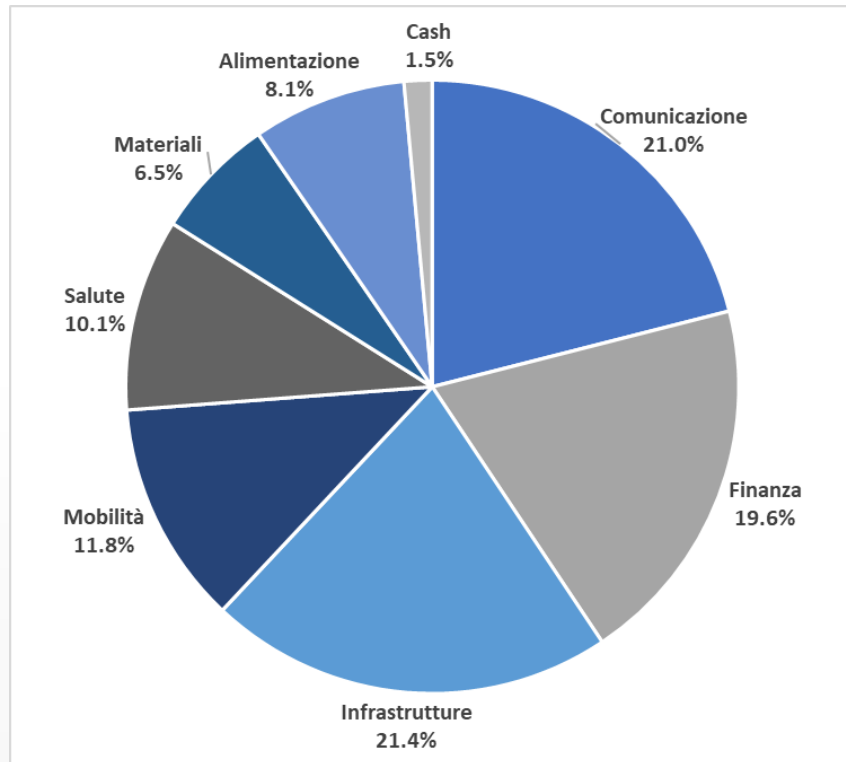
(31 March '22– 30 April' 22)

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>-1.1%</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-0.9%</b>	<b>0.1%</b>
Japan	17%	5%	12%	-1.2%	-3.5%	2.3%	0.0%	-0.4%	0.4%
U.S.A.	16%	60%	-44%	-0.9%	0.2%	-1.1%	-0.4%	-0.2%	-0.2%
France	15%	2%	13%	-0.4%	2.0%	-2.4%	-0.1%	0.3%	-0.4%
U.K.	10%	6%	4%	0.7%	0.3%	0.4%	0.1%	0.0%	0.0%
Germany	10%	3%	7%	-2.6%	-6.7%	4.1%	-0.1%	-0.5%	0.4%
South Korea	8%	1%	7%	-0.2%	-4.2%	4.0%	0.1%	-0.3%	0.3%
Italy	4%	1%	3%	-4.6%	-2.9%	-1.7%	-0.1%	-0.1%	-0.1%
Switzerland	4%	2%	1%	-5.2%	2.6%	-7.7%	-0.2%	0.0%	-0.3%
Chile	2%	0%	2%	-7.4%	-6.6%	-0.8%	-0.2%	-0.1%	0.0%
Spain	2%	1%	1%	0.5%	3.8%	-3.3%	0.0%	0.1%	-0.1%
China	2%	3%	-1%	2.1%	-0.7%	2.8%	0.1%	0.0%	0.1%
Canada	1%	3%	-2%	-1.9%	0.8%	-2.7%	-0.1%	0.0%	0.0%
Finland	1%	0%	1%	-1.6%	2.3%	-3.8%	0.0%	0.0%	0.0%
Netherlands	1%	1%	1%	1.3%	-2.1%	3.3%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	3.0%	3.3%	-0.3%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	-10.2%	3.1%	-13.3%	-0.1%	0.0%	-0.1%
Indonesia	1%	0%	1%	8.4%	12.7%	-4.2%	0.0%	0.1%	0.0%
Others	4%	10%	-7%	0.4%	-2.1%	2.5%	0.2%	0.1%	0.1%
Cash & Equivalents	1%	0%	1%						

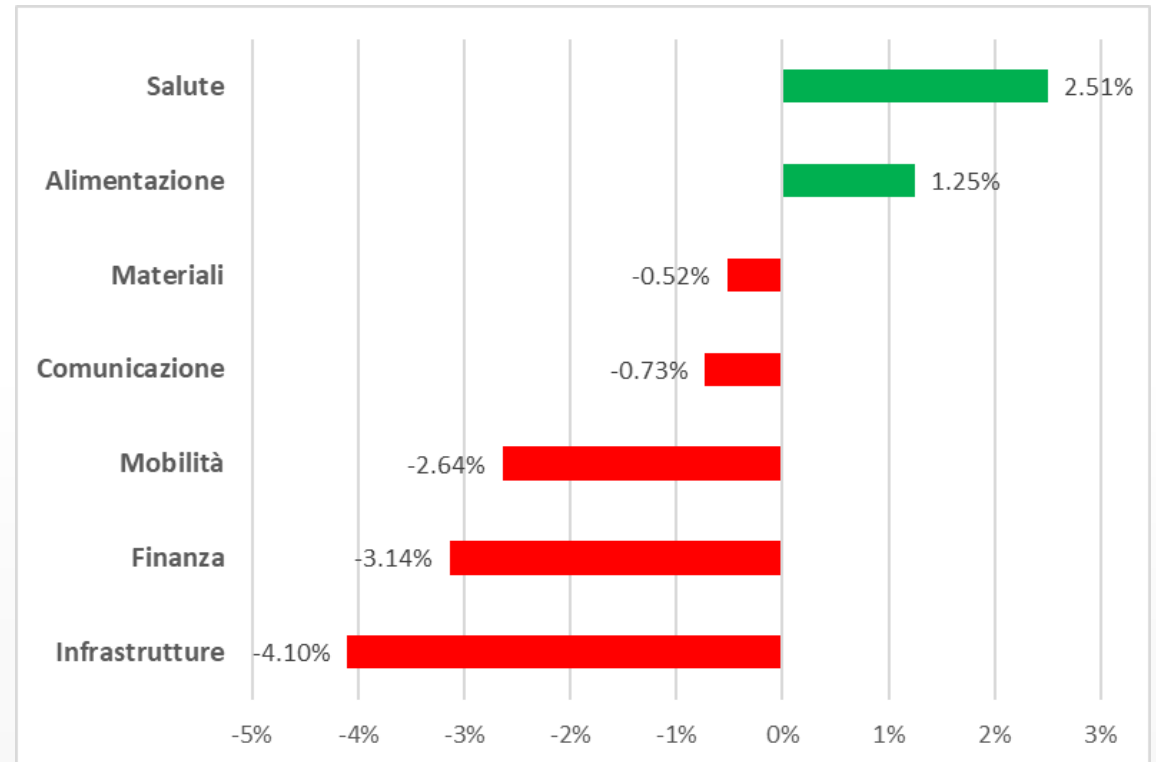
Other = ADR & OICR + Pharos Electric Mobility Niches  
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 April '22

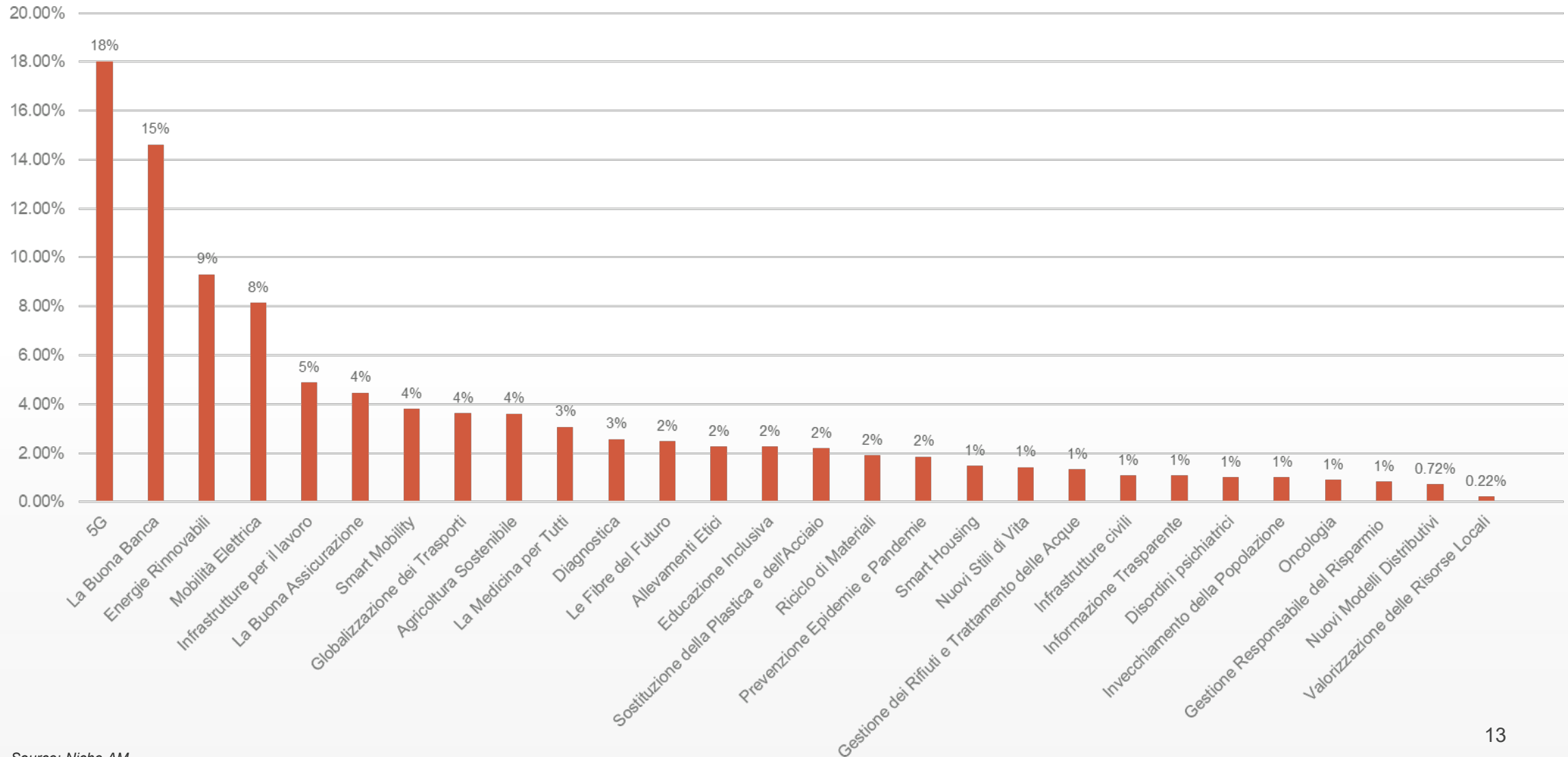


Theme equity performance (31 March '22– 30 April '22)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

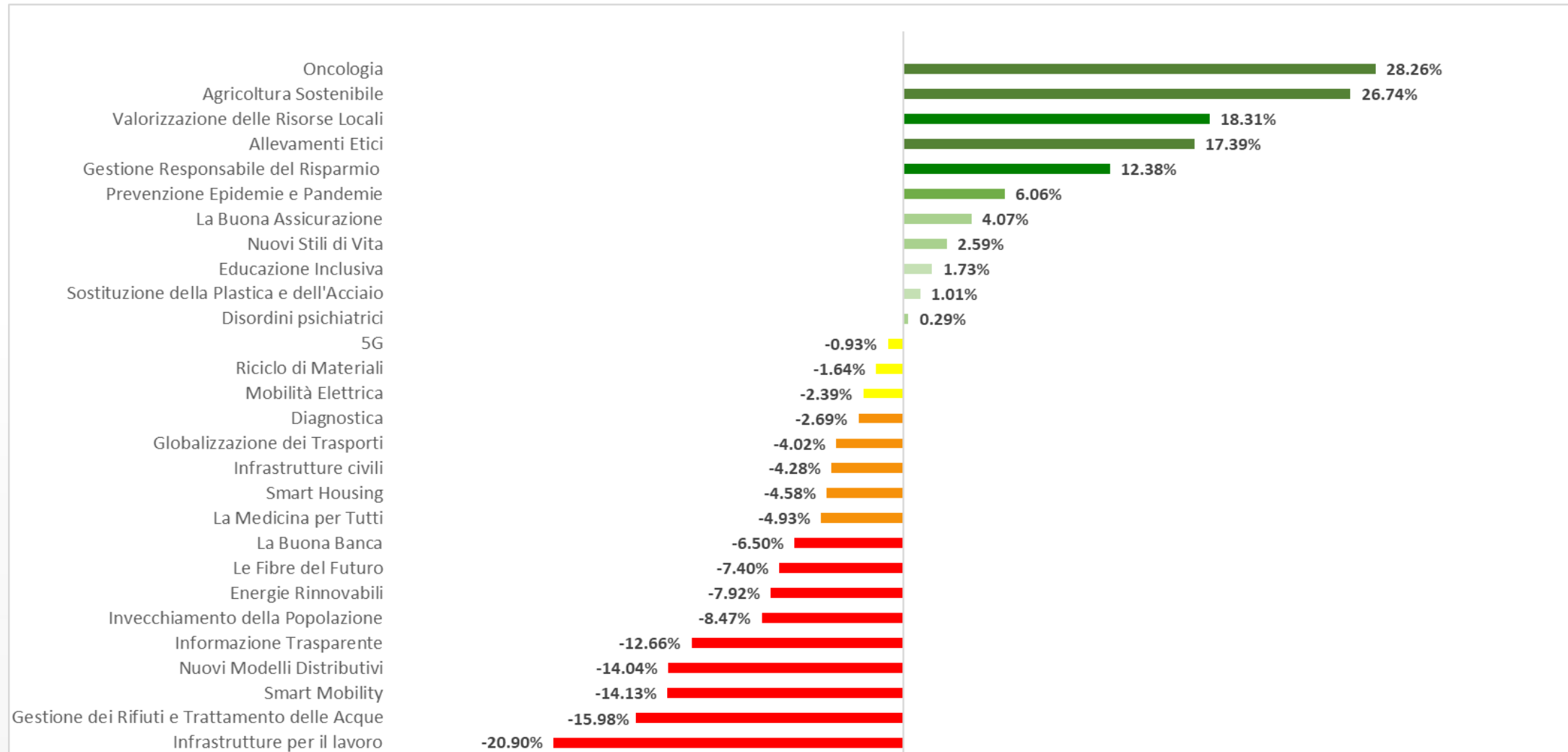
as of 30 April' 22



# EQUITY PORTFOLIO: Performance by Trends

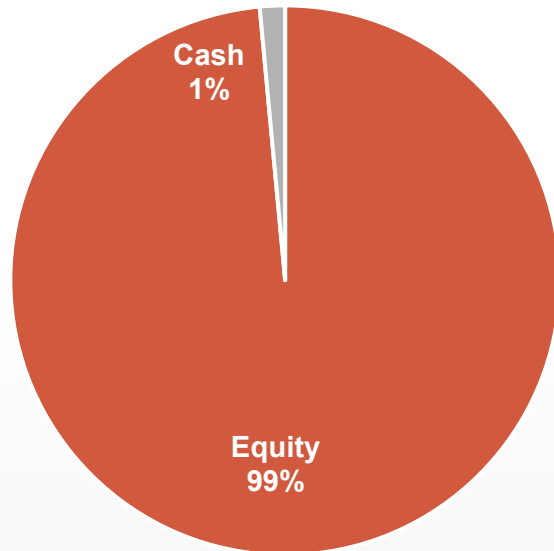
as of 30 April' 22

Performance YTD  
(Fund: -2.47%)

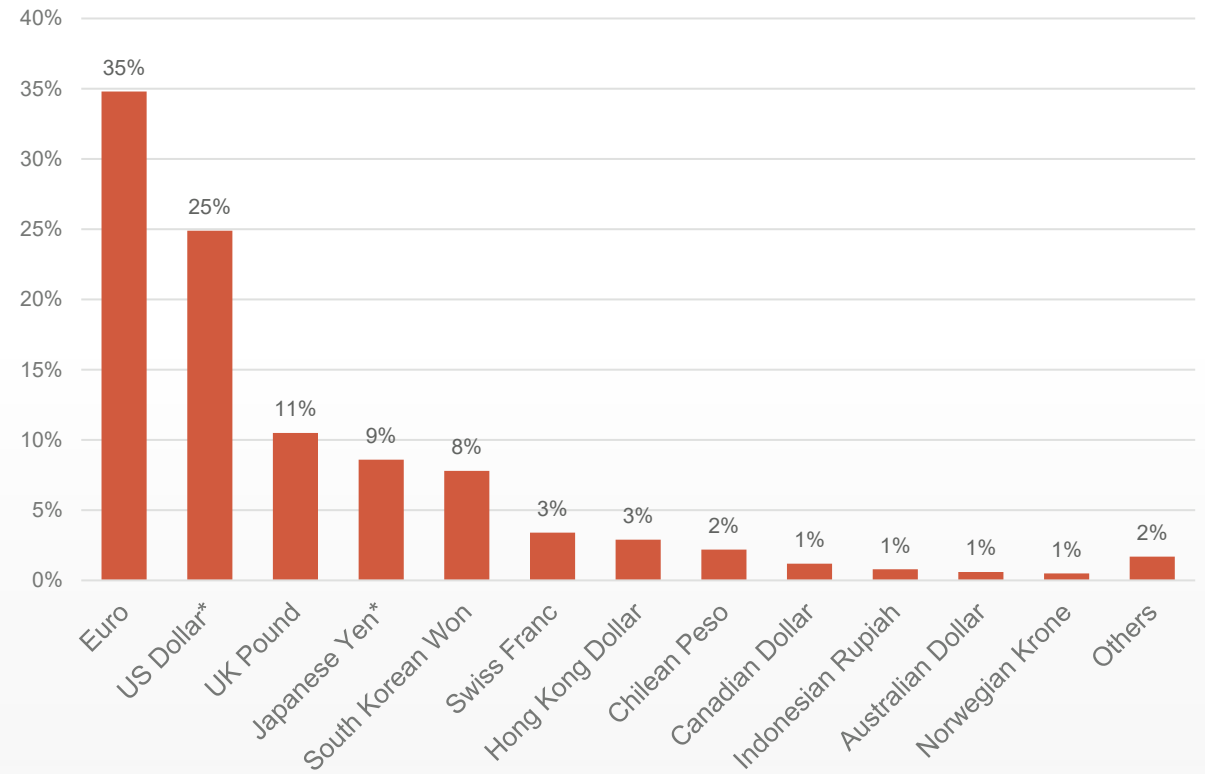


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 April' 22



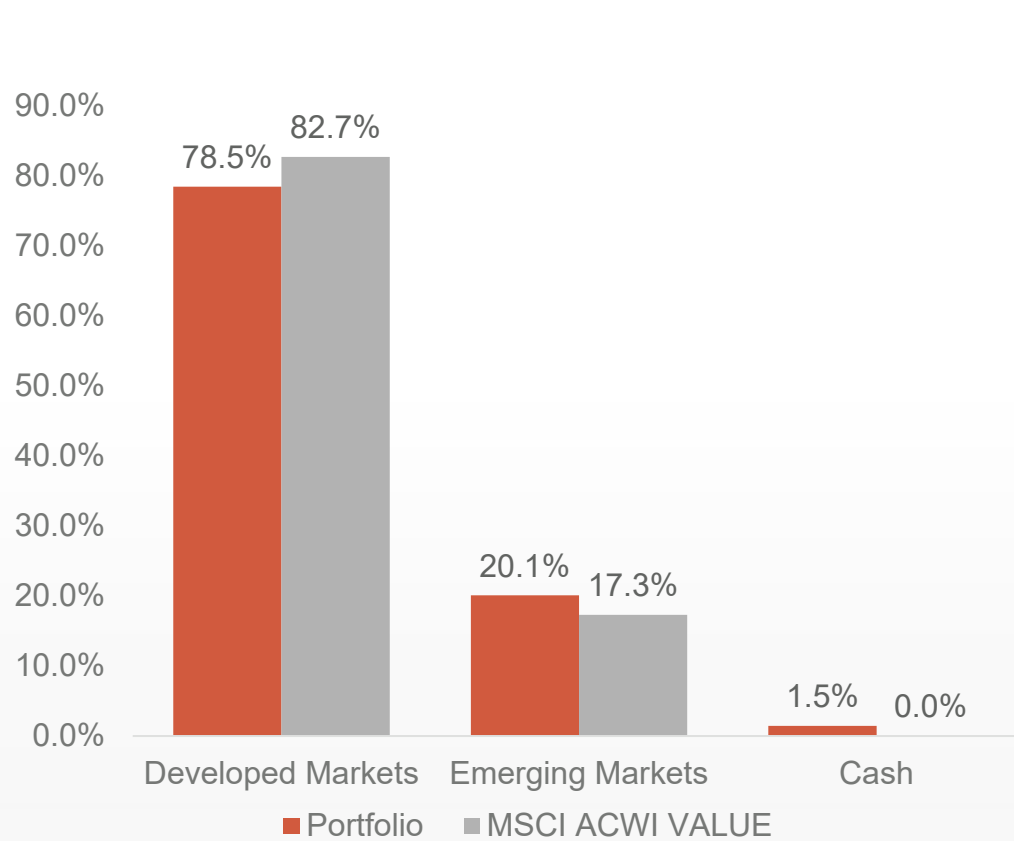
**Breakdown by Currency**  
as of 30 April' 22



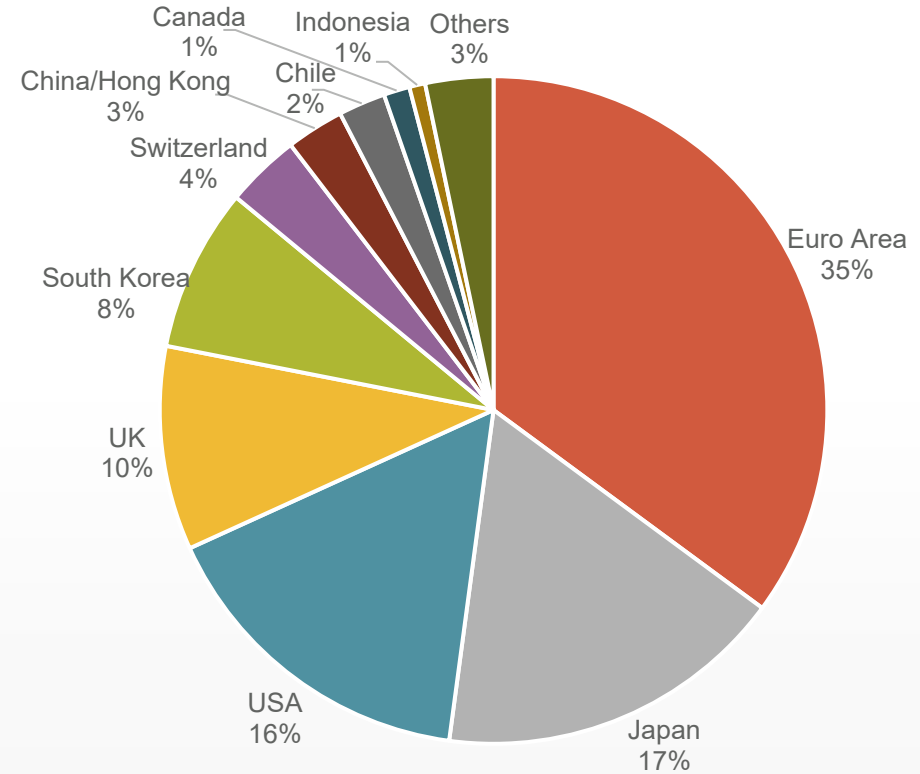
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development\***  
as of 30 April' 22



**Breakdown by Country**  
as of 30 April' 22



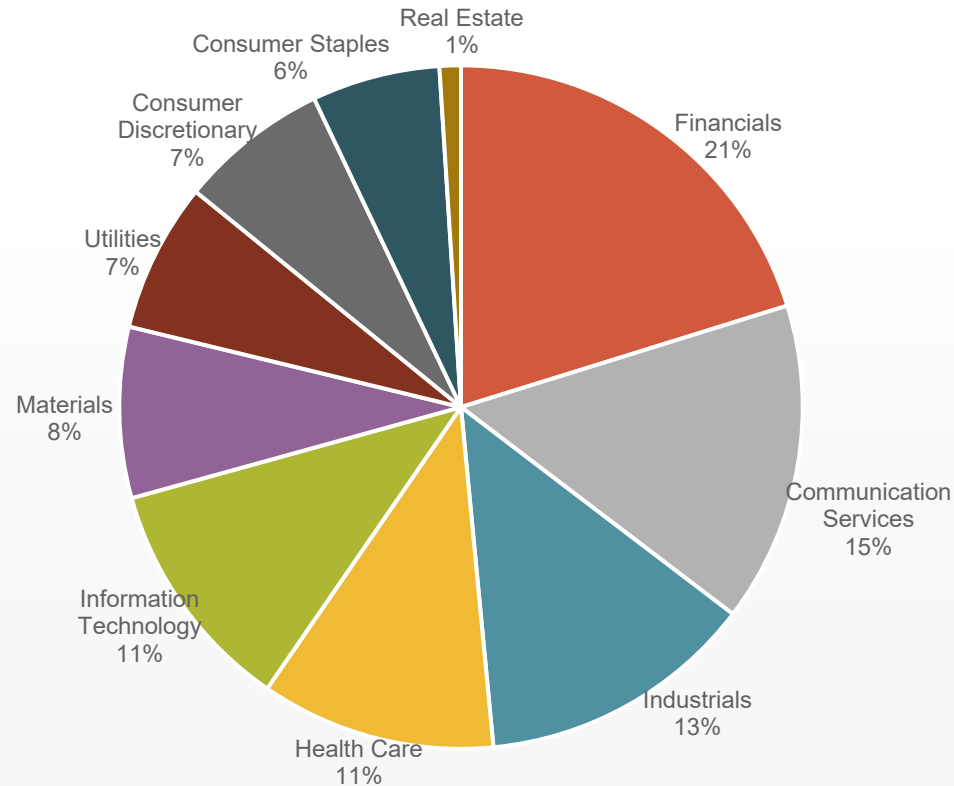
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 April' 22**  
Rebased



Source: Niche AM, Thomson Reuters

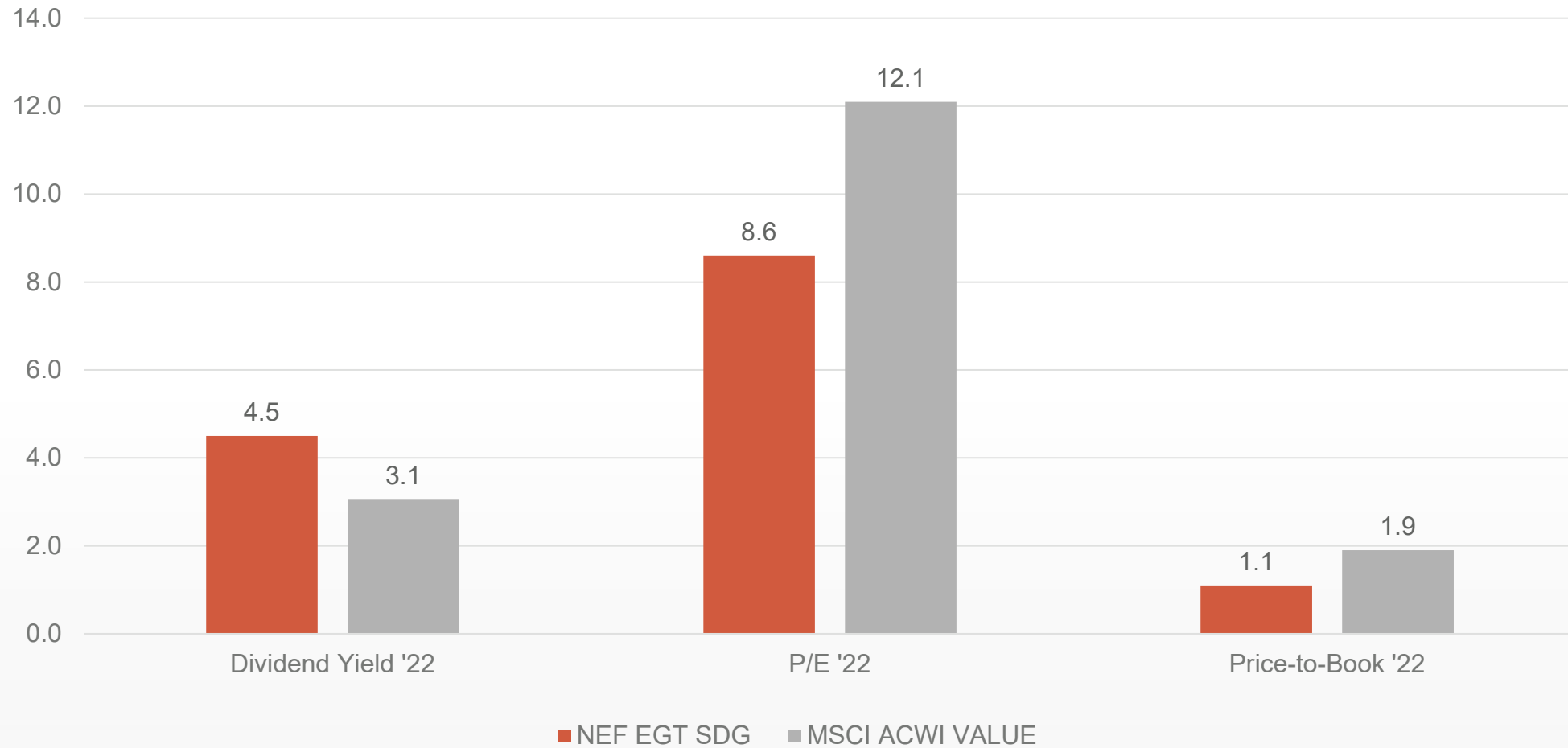
**Average Equity Breakdown by sector vs Benchmark**  
as of 30 April' 22  
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	20%	22%	-2%
Communication Services*	15%	4%	11%
Industrials	13%	10%	3%
Health Care	11%	14%	-3%
Information Technology	11%	9%	2%
Materials	8%	7%	1%
Utilities	7%	5%	2%
Consumer Discretionary	7%	7%	0%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	7%	-7%
Cash & Equivalents	1%	0%	1%

\*o/w Traditional Telecommunication 12,4% vs 3.1% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (31 March '21– 30 April' 22)

	Trade	End Portfolio Weight	Change in Weight 31 Mar- 30 Apr*		Trade	End Portfolio Weight	Change in Weight 31 Mar- 30 Apr*
Taylor Wimpey	BUY	0.20%	+0.20%	Asahi Kasei	ADD	0.22%	0.06%
Barratt Developments	BUY	0.22%	+0.22%	ProSieben	ADD	0.36%	0.03%
BPOST	BUY	0.16%	+0.16%	Steelcase	ADD	0.31%	0.06%
KB Home	BUY	0.37%	+0.37%	Ribbon Communications	ADD	0.22%	0.04%
Deutsche Post	BUY	0.16%	+0.16%	Sumitomo Heavy Industries	ADD	0.25%	0.08%
NORMA Group	BUY	0.09%	+0.09%	Walgreen Boots Alliance	ADD	1.30%	0.15%
Randstad	BUY	0.13%	+0.13%	Furukawa Electric	ADD	0.19%	0.03%
Barclays	ADD	0.88%	0.43%	Kaneka	ADD	0.45%	0.04%
China Railway Signal	ADD	0.24%	0.06%	Continental	ADD	0.40%	0.14%
Sainsbury	ADD	0.61%	0.32%	Nippon Electric Glass	ADD	0.10%	0.04%
Enel Chile ADR	ADD	2.19%	-0.20%	Samsung Life	ADD	0.47%	0.09%
ITV	ADD	0.29%	0.04%	Renault	ADD	0.48%	0.03%
Telecom Italia	ADD	0.62%	-0.12%	Samsung Electronics	ADD	0.58%	0.07%
WEBUILD	ADD	0.38%	0.08%	Orange Belgium	ADD	0.44%	-0.01%
RCS Mediagroup	ADD	0.71%	-0.03%	Fedex	ADD	0.18%	0.07%
A2A	ADD	0.30%	0.05%	LG Chem	ADD	1.02%	-0.02%
Associated British Foods	ADD	0.48%	0.33%	Biogen	ADD	0.25%	0.07%
Atos	ADD	2.42%	0.15%	SK Innovation Pref Shs	ADD	0.18%	0.01%
Citigroup	ADD	2.30%	0.42%	GlaxoSmithKline	REDUCE	1.24%	0.02%
Commscope Holding	ADD	0.28%	0.00%	Bristol Myers Squibb	REDUCE	0.68%	-0.24%
LG Uplus	ADD	0.27%	0.10%	Carrefour	REDUCE	0.65%	-0.27%
Royal Mail	ADD	0.32%	0.05%	AbbVie	SELL	0.21%	0.00%

\*Not adjusted for subscriptions/redemptions and changes in market value

# EQUITY PORTFOLIO: Concentration (31 March '22– 30 April' 22)

## NEF EGT SDG

Equity Exposure: 99%

Equity Exposure previous month: 99%

No of Holdings : 220

	Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)	
<b>Top 5</b> 12.0%	Orange	2.56%	2.62%	0.06%	
	Atos	2.27%	2.42%	0.15%	
	Siemens Energy	2.76%	2.37%	-0.39%	
	Citigroup	1.88%	2.30%	0.42%	
	Bayer	2.33%	2.28%	-0.05%	
	<b>Top 10</b> 23.1%	Credit Suisse	2.56%	2.26%	-0.30%
		Panasonic	2.36%	2.18%	-0.18%
		Enel Chile ADR	2.39%	2.19%	-0.20%
		Axa	1.68%	1.56%	-0.12%
		Teijin	1.52%	1.46%	-0.06%
<b>Top 25</b> 39.7%					
<b>Top 50</b> 57.0%					
<b>Top 100</b> 78.1%					

## MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 1884

	Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
<b>Top 5</b> 6.6%	UnitedHealth Group	1.36%	1.47%	0.12%
	Johnson & Johnson	1.29%	1.46%	0.17%
	Berkshire Hathaway	1.14%	1.31%	0.18%
	Procter & Gamble	1.14%	1.20%	0.06%
	Exxon Mobil	0.74%	1.11%	0.37%
<b>Top 10</b> 11.2%	JPMorgan Chase	1.36%	1.09%	-0.26%
	Home Depot	1.25%	0.97%	-0.28%
	Chevron	0.65%	0.93%	0.28%
	Pfizer	0.95%	0.84%	-0.10%
	Bank of America	0.97%	0.83%	-0.14%
<b>Top 25</b> 20.9%				
<b>Top 50</b> 31.3%				
<b>Top 100</b> 44.6%				

## EQUITY PORTFOLIO: Monthly performance (31 March '22– 30 April' 22)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Orange	2.6%	5.7%	0.14%
GlaxoSmithKline	1.2%	9.7%	0.11%
Toshiba	0.7%	14.9%	0.09%
Bristol Myers	0.7%	8.7%	0.08%
Sanofi	0.8%	9.4%	0.07%
Telefonica	1.2%	5.6%	0.06%
IBM	0.8%	7.2%	0.06%
Weyerhaeuser	0.4%	14.7%	0.05%
Standard Chartered	0.5%	8.8%	0.05%
Telefonica Deutschland	0.3%	16.2%	0.04%
Yara International	0.5%	7.7%	0.03%
Ribbon Communications	0.2%	17.8%	0.03%
Bayer	2.4%	1.3%	0.03%
KT ADR	1.1%	2.5%	0.03%
Valeo	0.6%	4.5%	0.03%
Bank Danamon Indonesia	0.4%	7.4%	0.03%
Engie	1.3%	1.8%	0.02%
Tassal Group	0.5%	4.5%	0.02%
China Railway Signal Comm	0.2%	11.6%	0.02%
Carrefour	0.8%	2.6%	0.02%
Nikon	0.2%	10.6%	0.02%
H.Lundbeck	0.5%	4.7%	0.02%
Beijing Enterprises Water Group	0.2%	11.8%	0.02%
SK Telecom ADR	0.8%	3.0%	0.02%
XL Axiata	0.1%	25.8%	0.02%
ZTE H	0.2%	12.2%	0.02%
Bank Negara Indonesia	0.1%	16.8%	0.02%
Gilead Sciences	0.4%	5.3%	0.02%
AbbVie	0.1%	9.0%	0.02%
Bank Mandiri	0.1%	18.4%	0.02%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.5%	-11.1%	-0.30%
Enel Chile ADR	2.3%	-10.6%	-0.25%
Credit Suisse Group	2.4%	-8.5%	-0.21%
Banco Comercial Portugues	0.8%	-14.5%	-0.12%
Telecom Italia Ord Shs	0.7%	-16.6%	-0.12%
Atos	2.3%	-5.5%	-0.12%
Telecom Italia Saving Shs	0.7%	-14.2%	-0.11%
Intel Corporation	1.5%	-7.2%	-0.11%
Sumitomo Metal Mining	1.0%	-9.1%	-0.09%
Citigroup	2.2%	-3.8%	-0.09%
Orpea	0.6%	-13.5%	-0.08%
Panasonic	2.2%	-3.5%	-0.08%
Paramount Global	0.4%	-18.8%	-0.08%
LG Chem	1.0%	-6.8%	-0.07%
Axa	1.6%	-4.2%	-0.07%
Nordex	0.6%	-12.2%	-0.07%
Commscope Holding	0.3%	-19.3%	-0.06%
Fluor	0.6%	-9.0%	-0.05%
BNP Paribas	1.1%	-4.3%	-0.05%
Societe Generale	0.9%	-5.3%	-0.05%
GAM Holding	0.4%	-11.1%	-0.05%
Unisys	0.1%	-30.6%	-0.05%
TDK	0.3%	-9.9%	-0.04%
Maple Leaf Foods	1.3%	-2.8%	-0.04%
RCS Mediagroup	0.7%	-4.8%	-0.03%
Commerzbank	0.3%	-9.3%	-0.03%
First Solar	0.4%	-8.0%	-0.03%
Nokia	1.2%	-2.3%	-0.03%
Unicredit	0.7%	-4.4%	-0.03%
Japan Airlines	0.4%	-7.2%	-0.03%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 30/04/2022

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 95%	Relative 1M VaR 95% (prev. month)
	I°	II°				
As of 30/04/2022	-10,0%	-13,0%	-6,07%	-6,46%	<b>-2,06%</b>	<b>-2,01%</b>
MSCI ACWI VALUE			-5,13%	-4,82%		

## Portfolio VaR Sensitivity

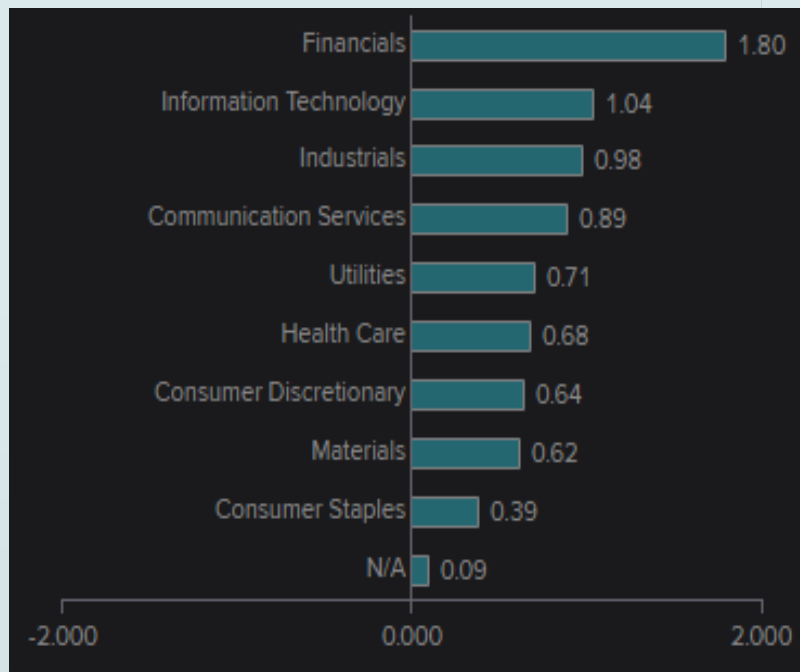
	95% VaR	99% VaR
Historical 1D	-1,29%	-2,39%
Historical 1W	-2,89%	-5,34%
Historical 1M	-6,07%	-11,21%

- The alert levels are linked to the 95% 1M VaR
- The current VaR is below the first alert level internally set

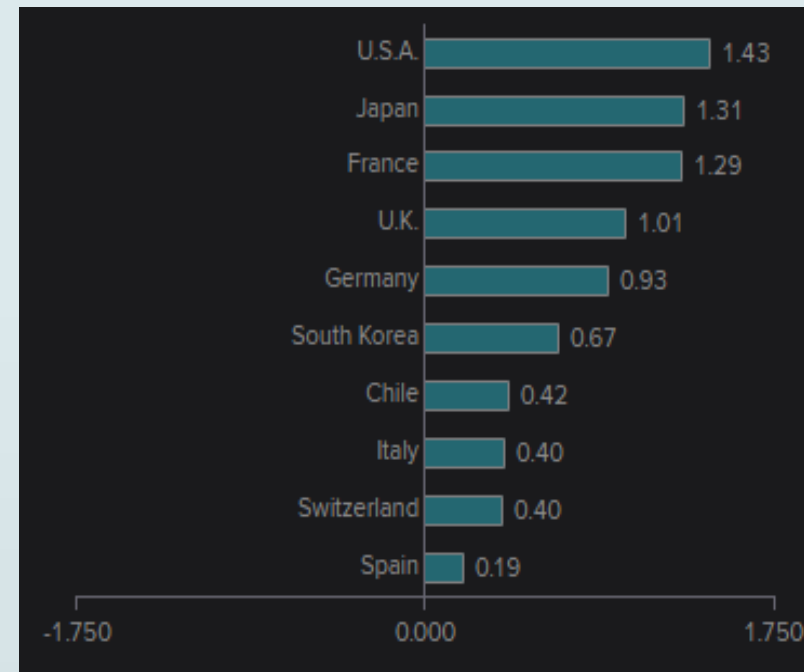
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95% as of 30/04/2022

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/04/2022**



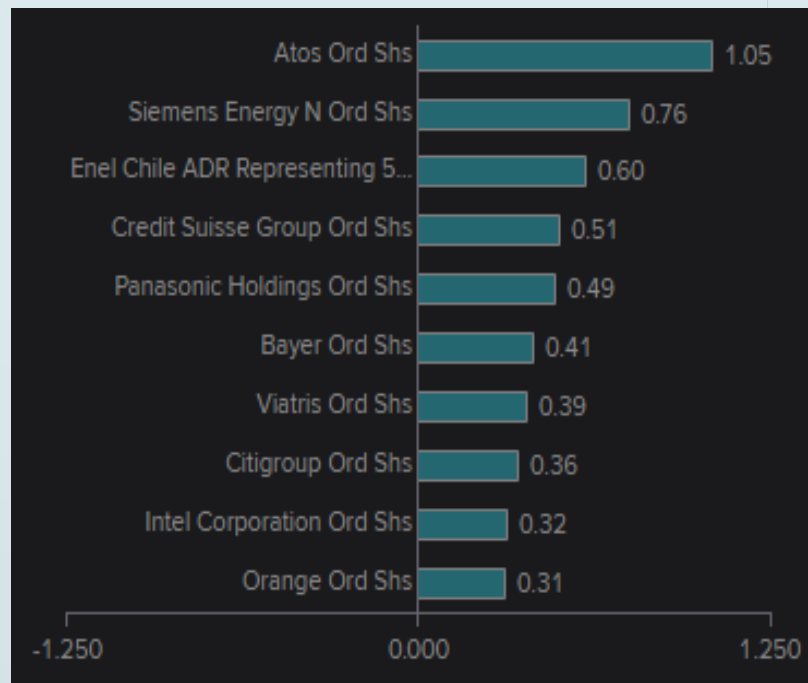
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/04/2022**



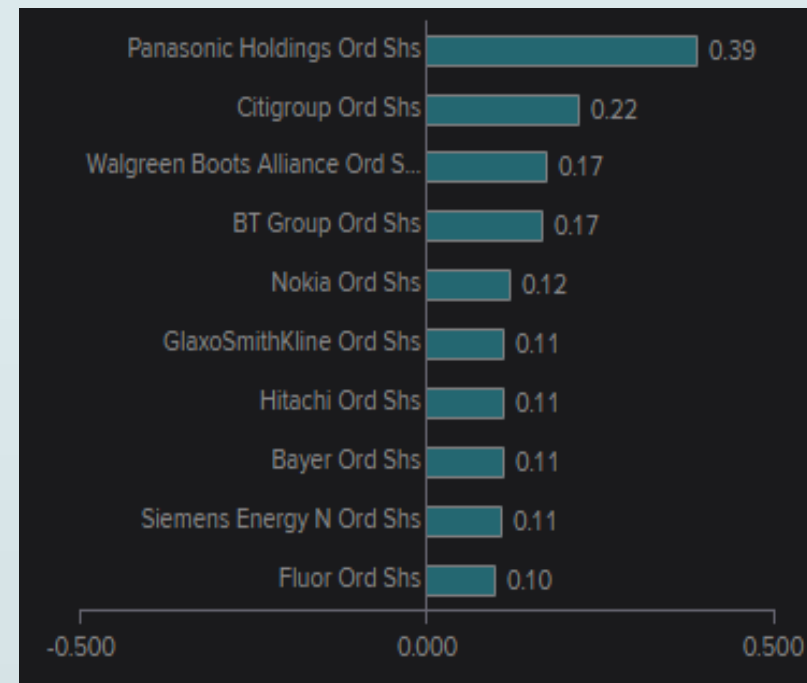
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/04/2022**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/04/2022**



Source: MSCI RiskMetrics, Niche AM



# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/04/2022



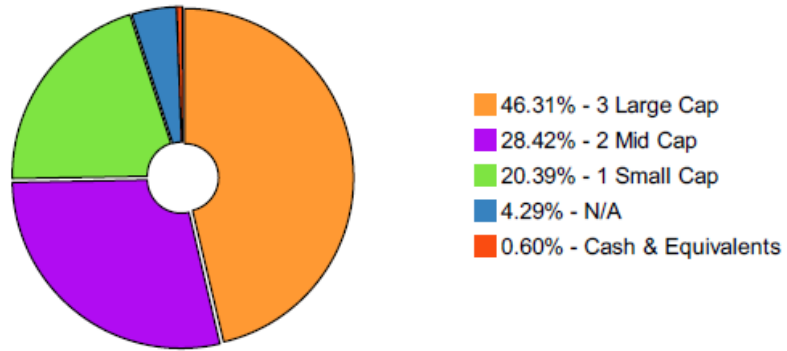
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>6.07</b>	<b>9.36</b>	<b>6.07</b>	<b>100.00%</b>
Atos	0.46	1.04	0.03	2.44%
Siemens Energy	0.36	0.75	0.11	2.40%
Enel Chile ADR	0.42	0.60	-0.09	2.21%
Credit Suisse Group	0.30	0.51	0.08	2.28%
Panasonic Holdings	0.32	0.49	0.39	2.21%
Bayer	0.27	0.41	0.11	2.30%
Viatis	0.18	0.38	0.06	1.42%
Citigroup	0.28	0.36	0.22	2.32%
Intel Corporation	0.16	0.32	0.02	1.38%
Orange	0.18	0.31	-0.09	2.64%
BT Group	0.20	0.31	0.17	1.31%
Societe Generale	0.15	0.30	-0.06	0.89%
Axa	0.20	0.30	0.07	1.57%
Engie	0.15	0.29	-0.08	1.21%
BNP Paribas	0.20	0.29	0.00	1.14%
SK Telecom ADR	0.11	0.29	0.09	0.74%
LG Chem	0.20	0.28	-0.04	1.02%
Orpea	0.13	0.27	0.01	0.54%
Telecom Italia Saving Shs	0.12	0.25	0.00	0.67%
Maple Leaf Foods	0.14	0.24	-0.02	1.24%

Source: MSCI RiskMetrics, Niche AM

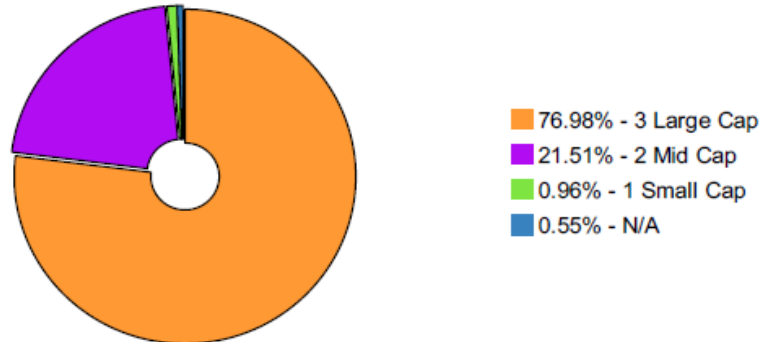
# Allocation Summary *as of 30/04/2022*

## Size Allocation

Portfolio

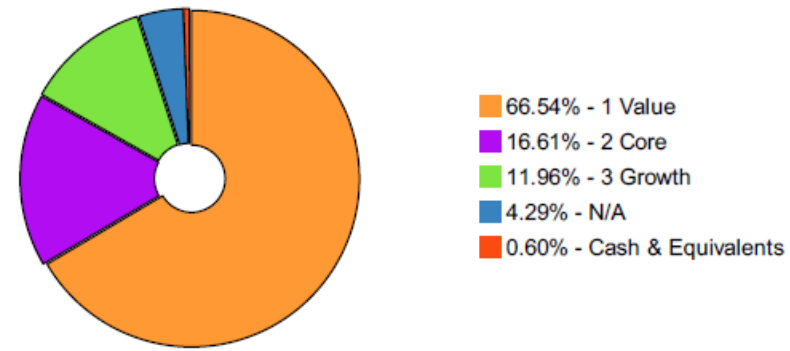


Benchmark: MSCI ACWI VALUE

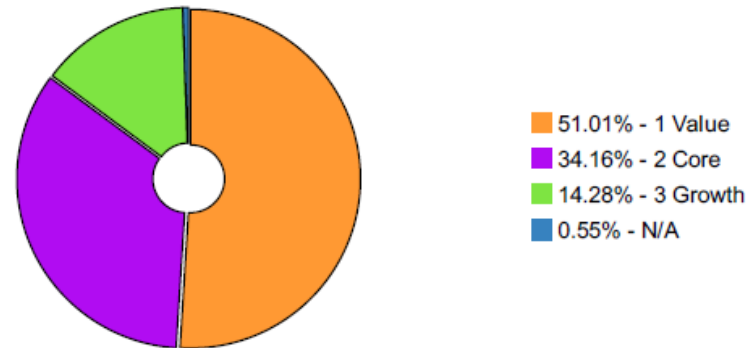


## Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	87%	96%	97%	98%

Source: Niche AM, Thomson Reuters

*Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*

*Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month*




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

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# PORTFOLIO: FX hedging *as of 30/04/2022*

## Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	130.50	-JPY 3,759,000,000	€ 28,804,598	17/06/2022
EUR / JPY	126.27	-JPY 245,000,000	€ 1,940,287	17/06/2022
USD / JPY	118.24	-JPY 890,000,000	\$ 7,527,382	17/06/2022
USD / EUR	0.91	-€ 26,300,000	\$ 29,038,313	17/06/2022
USD / EUR	0.8968	-€ 20,000,000	\$ 22,301,517	17/06/2022
EUR / USD	1.0887	-\$ 21,774,000	€ 20,000,000	17/06/2022

*JPY Exposure as a % of NAV: 16%*

*JPY Exposure as a % of NAV net of hedging: 9%*

*USD Exposure as a % of NAV: 18%*

*USD Exposure as a % of NAV net of hedging: 25%*

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