



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 April 2023

NEF – Ethical Global Trends SDG	
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

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

ESG Analysis by trend as of 30/04/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	68	78	73
Agricoltura Sostenibile	75	71	81	68
Allevamenti Etici	73	79	74	66
Educazione Inclusiva	72	58	81	65
Energie Rinnovabili	80	78	82	81
Gestione Responsabile del Risparmio	72	59	74	73
Globalizzazione dei Trasporti	69	68	71	67
Informazione Trasparente	59	47	58	67
Infrastrutture civili	73	74	78	65
Infrastrutture per il lavoro	76	67	78	79
Invecchiamento della Popolazione	79	77	86	71
La Buona Assicurazione	75	72	75	78
La Buona Banca	81	79	80	83
Le Fibre del Futuro	59	62	62	52
Mobilità Elettrica	77	83	79	67
Nuovi Modelli Distributivi	69	65	75	64
Nuovi Stili di Vita	72	75	69	75
Prevenzione Epidemie e Pandemie	77	80	81	71
Smart Housing	74	73	76	72
Smart Mobility	74	78	73	71
Sostituzione della Plastica e dell'Acciaio	77	83	75	68
La Medicina per Tutti	72	63	77	69
Diagnostica	82	76	87	78
Disordini psichiatrici	62	66	66	53
Oncologia	80	78	83	78
Gestione dei Rifiuti e Trattamento delle Acque	70	74	68	65
Riciclo di Materiali	64	76	59	57
PORTFOLIO AVERAGE	76	76	78	73

Stocks whose ESG rating has been internally rated

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	34.7	AA
IL Sole 24 Ore	-	AA
VEON	37.1	AA
BAIC Motor	39.1	AA
Alfresa Holdings	40.9	A

Stocks without ESG rating that have been waived by the ManCo

Euroapi SAS

SK Square

Euroapi is currently ESG unrated by TR, since it has recently been spun-off from Sanofi. For Euroapi, first sustainability report is expected to be published this year. The company has already anticipated that it 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 company is still under the cover of Sanofi's sustainability reports, which boast good ESG scores and regarded ethical policies.

SK Square originated from a spin-off of SK Telecom, which we have been holding in position for a long time. The company is still under the cover of SK Telecom's sustainability report. Furthermore, more than of 90% of the value of the company resides in its holding in SK Hynix, which is covered by TR and boasts an ESG score of 81.

SDG Analysis by trend as of 30/04/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
5G	95%	9	10
Agricoltura Sostenibile	100%	10	10
Allevamenti Etici	99%	9	10
Educazione Inclusiva	63%	8	9
Energie Rinnovabili	98%	10	10
Gestione Responsabile del Risparmio	60%	8	8
Globalizzazione dei Trasporti	97%	10	10
Informazione Trasparente	78%	9	10
Infrastrutture civili	90%	10	10
Infrastrutture per il lavoro	89%	9	10
Invecchiamento della Popolazione	100%	10	10
La Buona Assicurazione	97%	10	10
La Buona Banca	73%	9	9
La Medicina per Tutti	97%	9	10
Le Fibre del Futuro	89%	9	10
Mobilità Elettrica	84%	10	10
Nuovi Modelli Distributivi	100%	10	10
Nuovi Stili di Vita	98%	9	10
Prevenzione Epidemie e Pandemie	98%	10	10
Smart Housing	96%	9	10
Smart Mobility	89%	10	10
Sostituzione della Plastica e dell'Acciaio	95%	10	10
Diagnostica	94%	10	10
Oncologia	100%	10	10
Disordini psichiatrici	97%	9	10
Riciclo di Materiali	96%	10	10
Gestione dei Rifiuti e Trattamento delle Acque	98%	10	10
PORTFOLIO AVERAGE	90%	9,3	9,8

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

Controversial sectors as of 30 April' 23

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

EQUITY PORTFOLIO: Indices % price change

Index	Price as of 30/04/2023	% 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**	12.73	-	1.11%	-	-0.93%	-	7.88%	-	27.30%
Infrastrutture	-	-	1.96%	-	6.33%	-	17.04%	-	42.55%
Finanza	-	-	4.14%	-	-12.69%	-	-1.20%	-	15.83%
Comunicazione	-	-	-1.09%	-	2.84%	-	10.59%	-	27.15%
Mobilità	-	-	-0.70%	-	1.76%	-	11.92%	-	42.41%
Salute	-	-	2.01%	-	-4.18%	-	-3.34%	-	16.11%
Materiali	-	-	-2.18%	-	-4.90%	-	4.65%	-	8.68%
Alimentazione	-	-	-0.17%	-	2.56%	-	14.07%	-	63.25%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	296.54	1.75%	0.08%	-1.84%	-3.25%	3.00%	0.03%	17.80%	18.93%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	293.99	-	-0.17%	-	-0.08%	-	5.23%	-	29.45%
USA (.SP500)	4169.48	1.46%	-0.20%	2.28%	0.81%	8.59%	5.46%	35.45%	36.75%
Tokyo Stock Exchange (.TOPX)	2057.48	2.69%	-1.58%	4.16%	-2.00%	8.76%	1.62%	21.45%	-2.26%
Europe (.STOXX)	466.64	-	1.92%	-	2.96%	-	9.83%	-	15.67%
Emerging Markets (EEM)	39.13	-0.84%	-2.47%	-5.39%	-6.75%	3.25%	0.27%	-9.81%	-8.95%

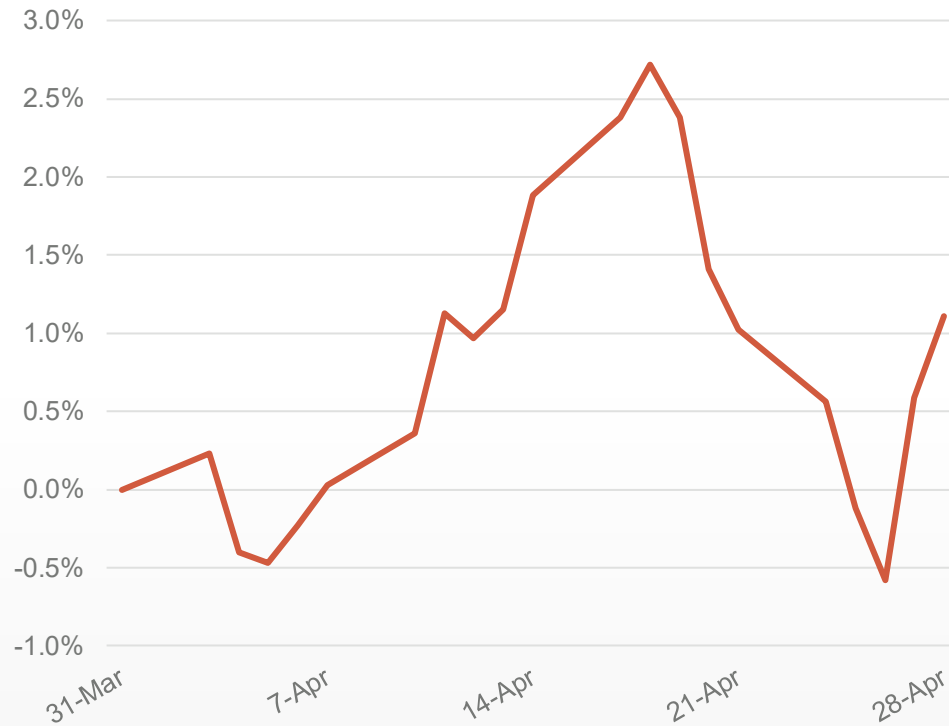
* 04/11/2019

** Class R

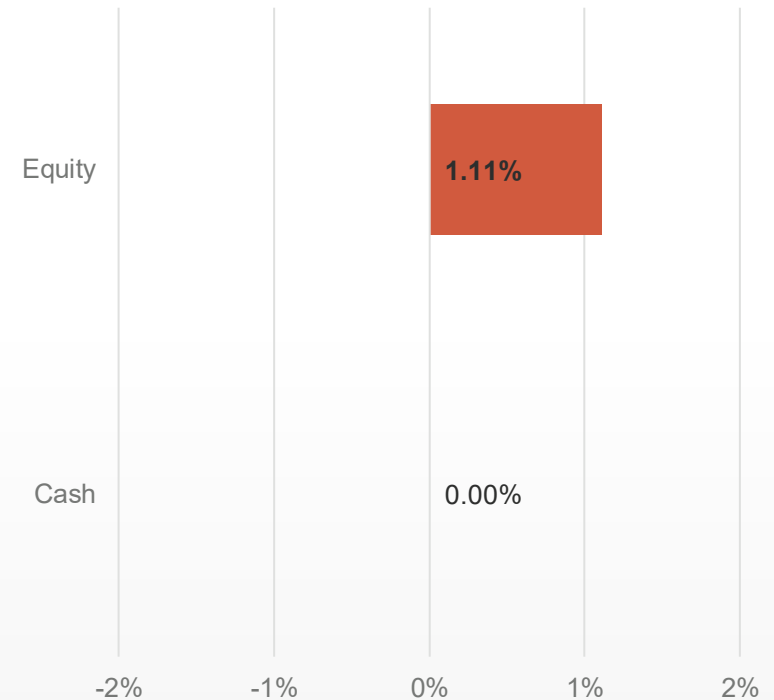
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +1,11% (31 March' 23 – 30 April' 23)



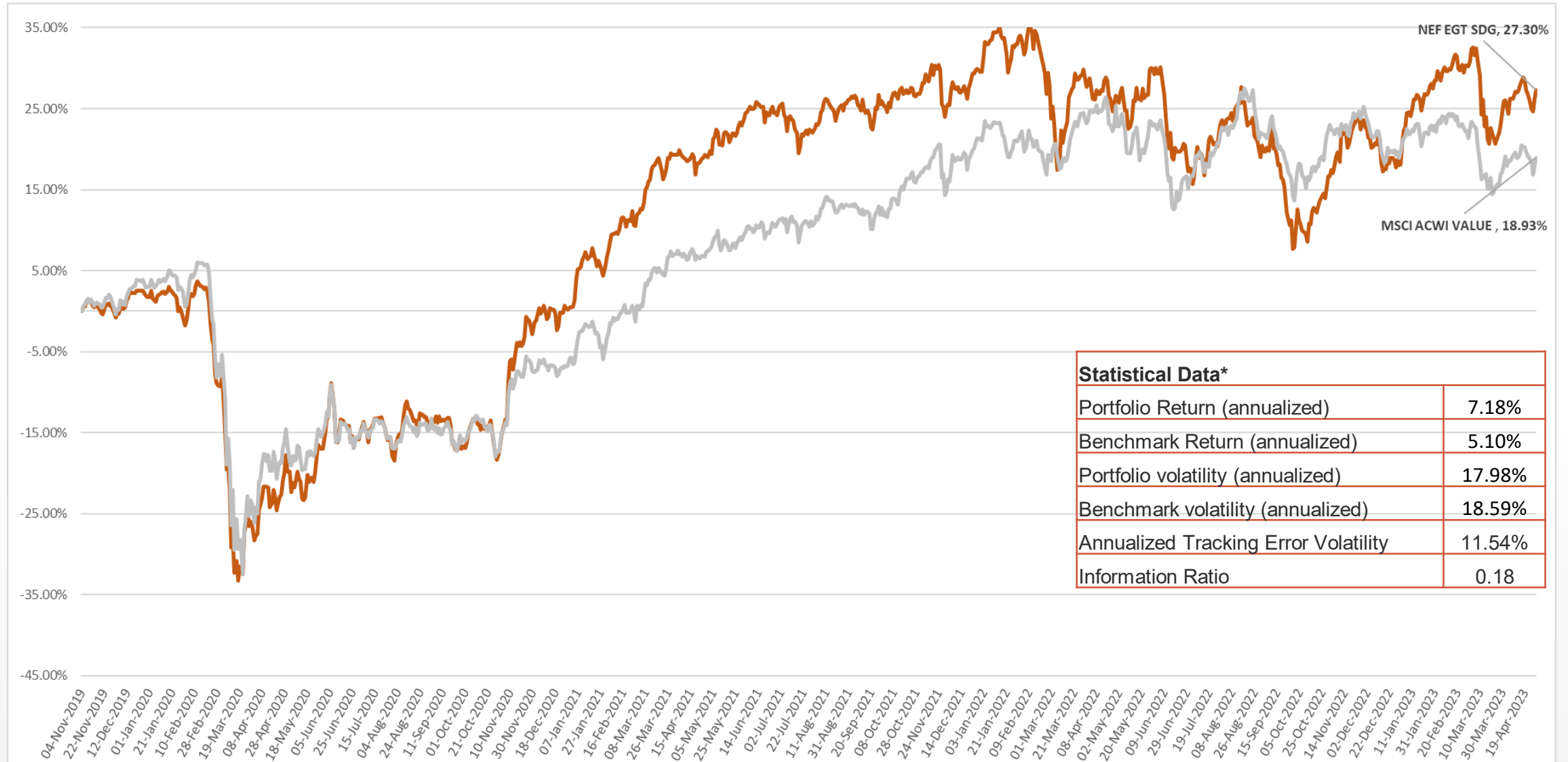
Performance Breakdown by Asset Class (31 March' 23 – 30 April' 23)



As of 30 April' 23	
AUM (€ mln)	593,570 mln

PORTFOLIO vs Benchmark*

as of 30 April' 23



Statistical Data*	
Portfolio Return (annualized)	7.18%
Benchmark Return (annualized)	5.10%
Portfolio volatility (annualized)	17.98%
Benchmark volatility (annualized)	18.59%
Annualized Tracking Error Volatility	11.54%
Information Ratio	0.18

* Data since inception - 04/11/2019

PORTFOLIO: Relative Performance by Sector

(31 March' 23 – 30 April' 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%	1.1%	0.1%	1.0%	1.0%	-0.2%	1.2%
Financials	21%	23%	-2%	4.2%	0.6%	3.6%	0.8%	0.0%	0.8%
Industrials	15%	10%	5%	-0.5%	-0.4%	-0.1%	0.0%	0.0%	0.0%
Communication Services	13%	4%	9%	0.9%	-0.1%	1.0%	0.1%	0.0%	0.1%
Health Care	10%	14%	-4%	2.2%	0.4%	1.8%	0.2%	0.0%	0.2%
Information Technology	9%	8%	1%	-3.3%	-1.6%	-1.7%	-0.2%	0.0%	-0.2%
Materials	9%	6%	3%	1.2%	-0.8%	1.9%	0.2%	0.0%	0.2%
Consumer Discretionary	7%	6%	1%	-2.4%	-0.6%	-1.7%	-0.1%	0.0%	-0.1%
Utilities	7%	5%	2%	4.7%	0.4%	4.3%	0.3%	0.0%	0.3%
Consumer Staples	5%	10%	-5%	0.4%	0.6%	-0.2%	0.0%	0.0%	0.0%
Real Estate	1%	4%	-3%	1.5%	0.1%	1.4%	0.0%	0.0%	0.0%
Energy	0%	9%	-9%	-6.8%	0.8%	-7.6%	-0.1%	-0.1%	0.0%
Fund*	1%		1%	-0.8%	0.0%	-0.8%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

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

PORTFOLIO: Relative Performance by Country

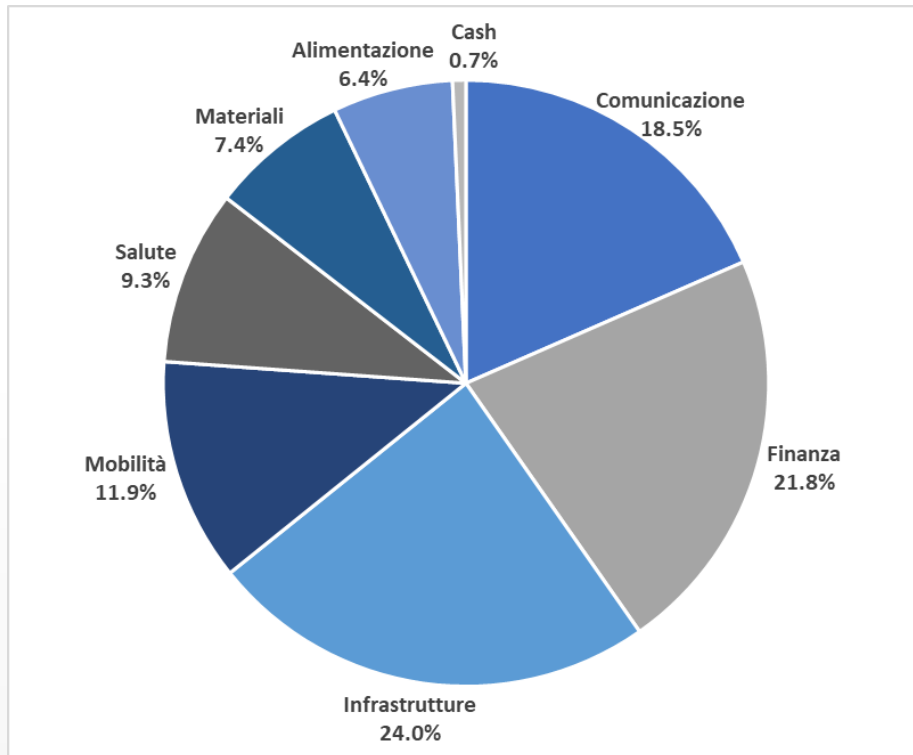
(31 March '23– 30 April '23)

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%	1.1%	0.1%	1.0%	1.0%	0.4%	0.7%
U.S.A.	15%	59%	-44%	-4.3%	0.0%	-4.2%	-0.6%	0.1%	-0.6%
France	14%	2%	12%	5.0%	1.1%	3.9%	0.7%	0.1%	0.5%
Japan	13%	6%	7%	0.4%	-0.2%	0.6%	0.1%	0.0%	0.1%
Germany	12%	3%	9%	1.0%	0.9%	0.1%	0.1%	0.1%	0.0%
U.K.	11%	6%	5%	4.6%	0.9%	3.6%	0.5%	0.0%	0.4%
South Korea	7%	1%	6%	2.8%	-0.5%	3.2%	0.2%	0.0%	0.2%
Italy	5%	1%	4%	0.2%	1.5%	-1.3%	0.0%	0.1%	-0.1%
Switzerland	3%	2%	1%	2.1%	1.0%	1.1%	0.0%	0.0%	0.0%
Chile	3%	0%	3%	2.0%	0.4%	1.5%	0.1%	0.0%	0.0%
Spain	2%	1%	1%	2.4%	0.3%	2.1%	0.0%	0.0%	0.0%
Finland	1%	0%	1%	-10.7%	0.2%	-10.9%	-0.2%	0.0%	-0.2%
Canada	1%	3%	-2%	2.0%	0.6%	1.5%	0.0%	0.0%	0.0%
China	1%	3%	-2%	8.3%	-1.2%	9.5%	0.2%	0.0%	0.1%
Netherlands	1%	1%	0%	5.9%	-0.3%	6.2%	0.1%	0.0%	0.1%
Belgium	1%	0%	1%	-6.7%	0.1%	-6.8%	-0.1%	0.0%	-0.1%
Austria	1%	0%	1%	-9.4%	1.3%	-10.6%	-0.1%	0.0%	-0.1%
Indonesia	1%	0%	1%	-0.8%	1.7%	-2.4%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	-0.7%	-0.1%	-0.6%	0.0%	0.0%	0.0%
Others	4%	10%	-6%	1.2%	-0.1%	1.3%	0.1%	0.0%	0.0%
Cash & Equivalents	1%		1%						

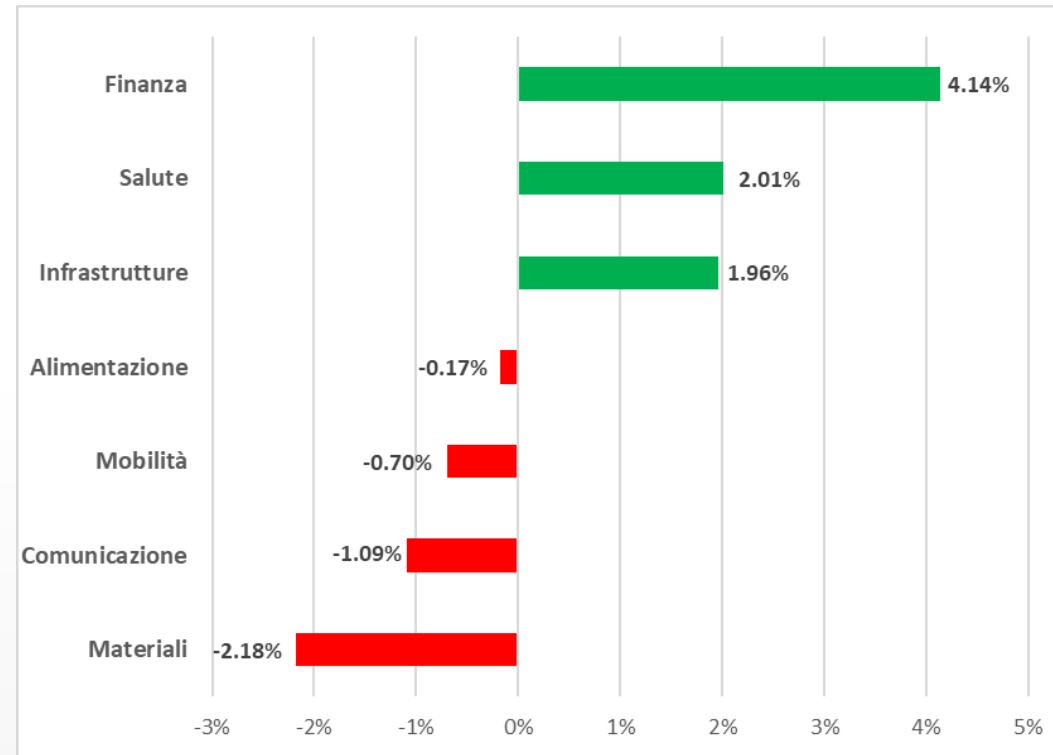
Other = ADR & OICR + Pharos Electric Mobility Niches
 Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 April' 23

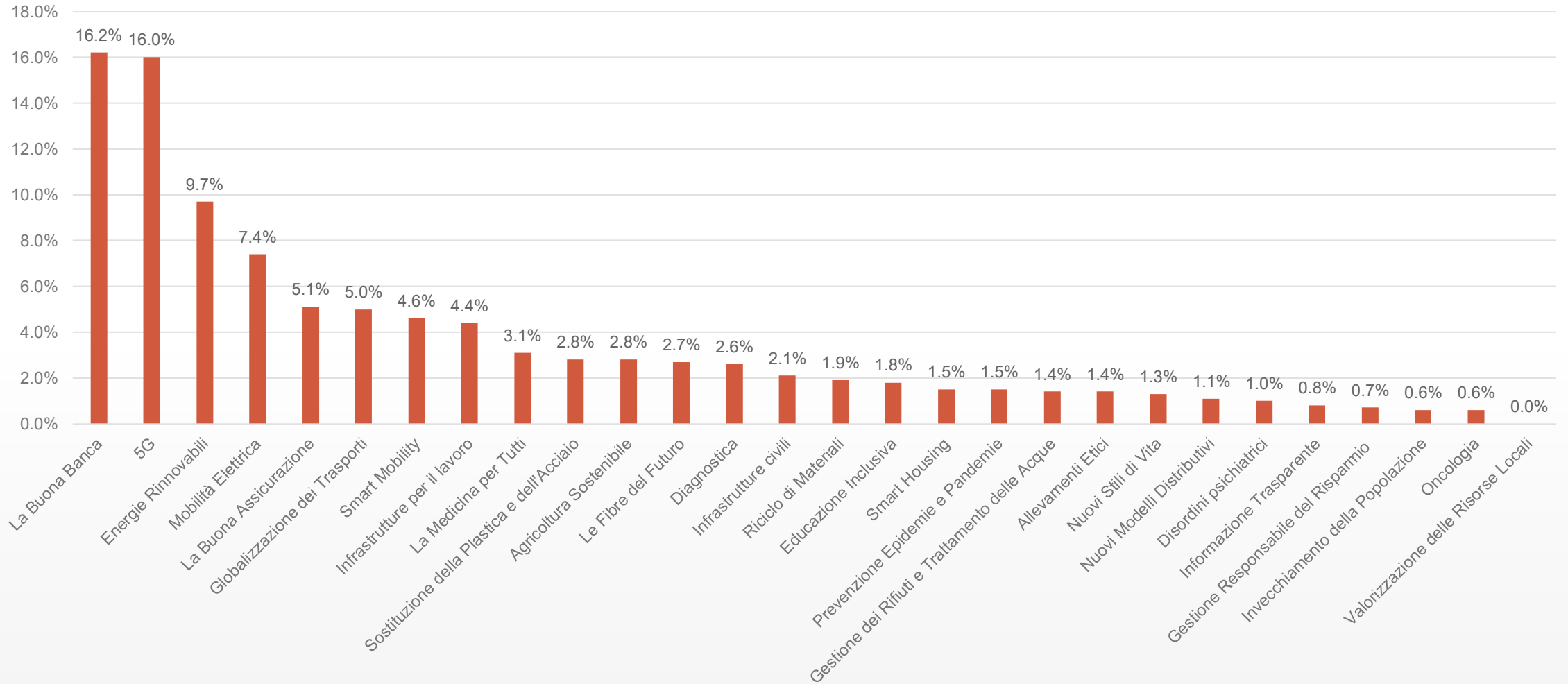


Theme equity performance
(31 March' 23 – 30 April' 23)



EQUITY PORTFOLIO: Equity Breakdown by Trends

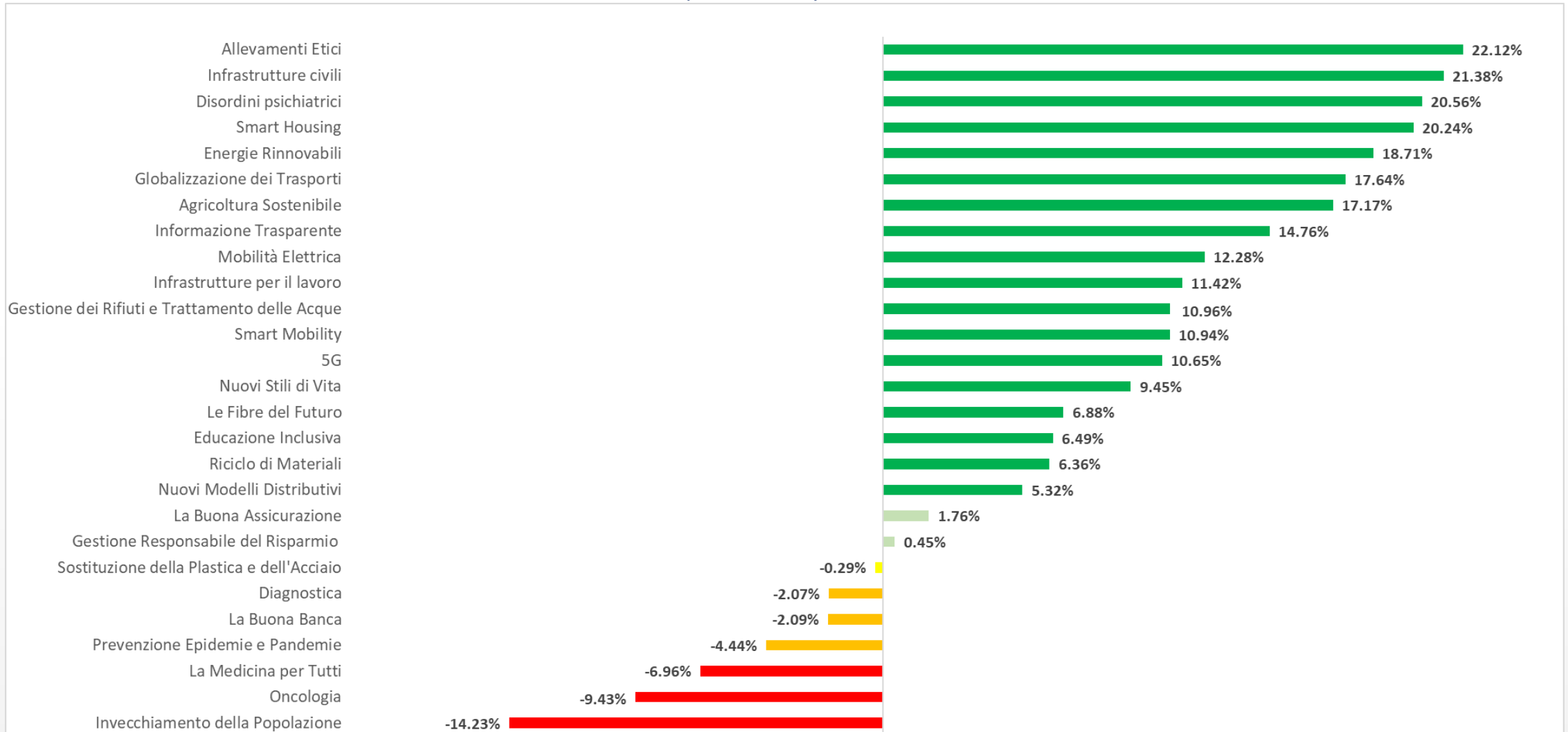
as of 30 April' 23



EQUITY PORTFOLIO: Performance by Trends

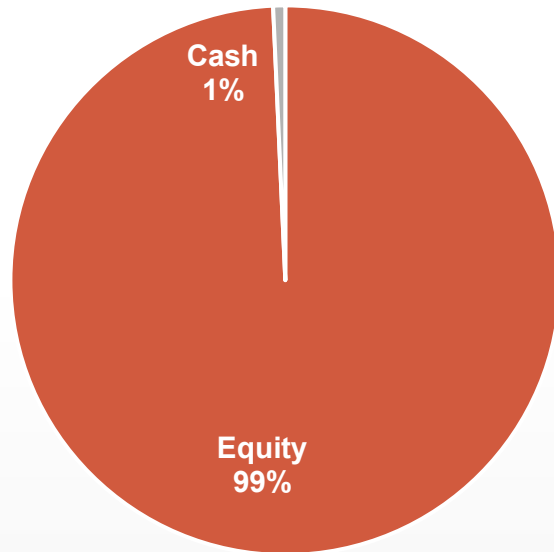
as of 30 April' 23

Performance YTD
(Fund: +7.88%)

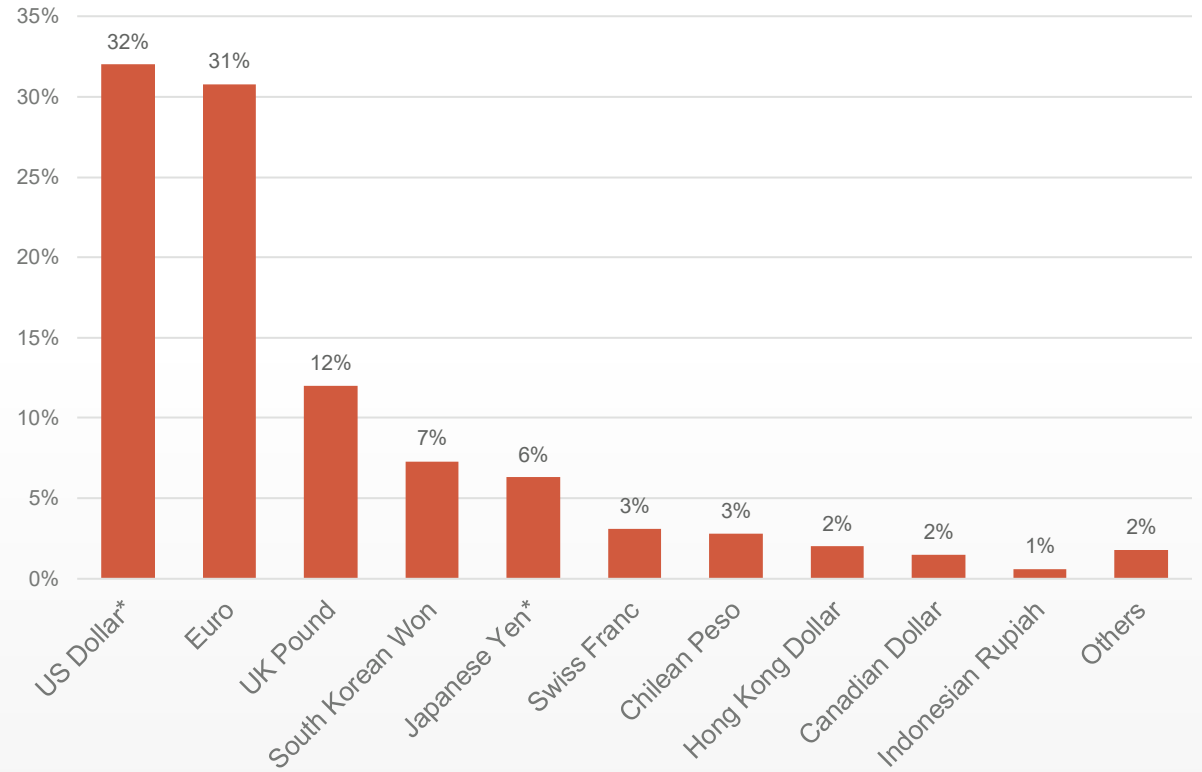


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 April' 23



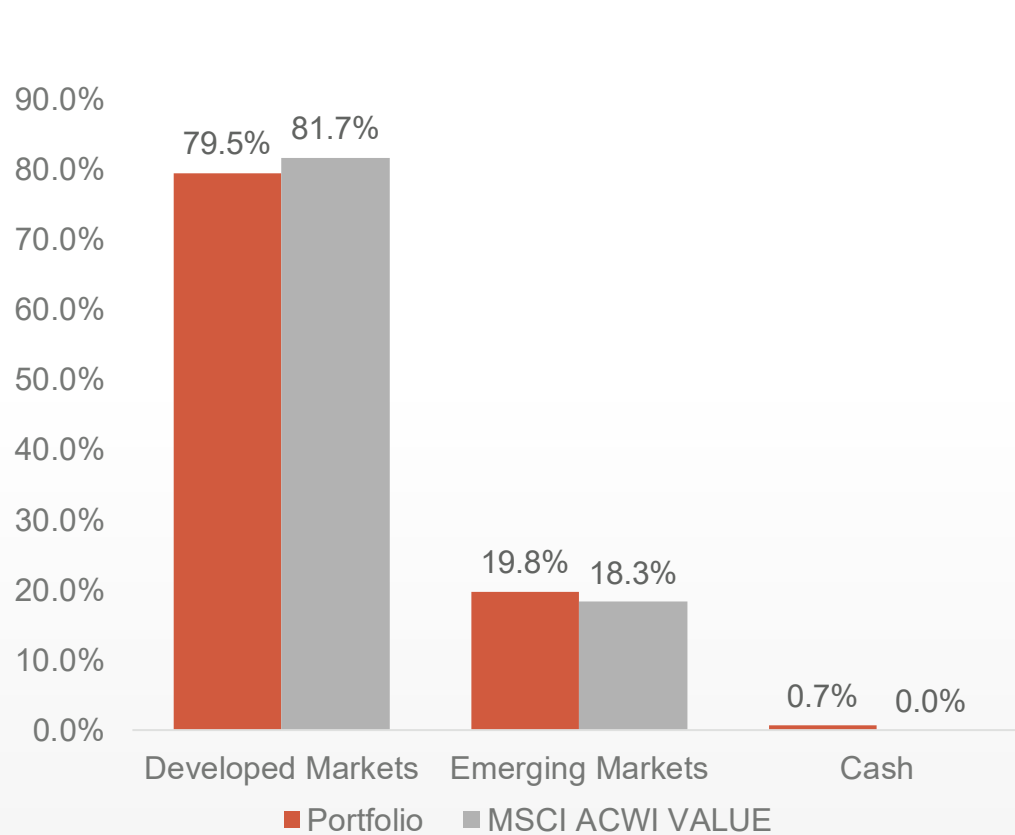
Breakdown by Currency
as of 30 April' 23



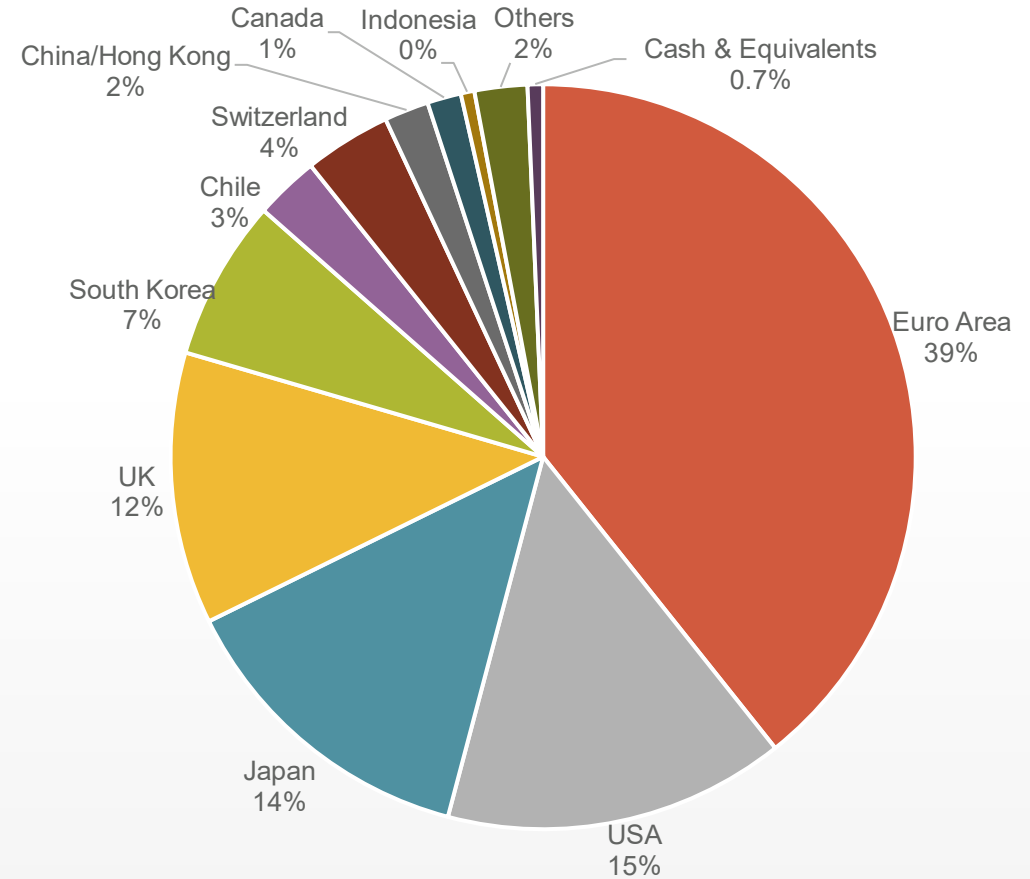
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 30 April' 23



Breakdown by Country
as of 30 April' 23

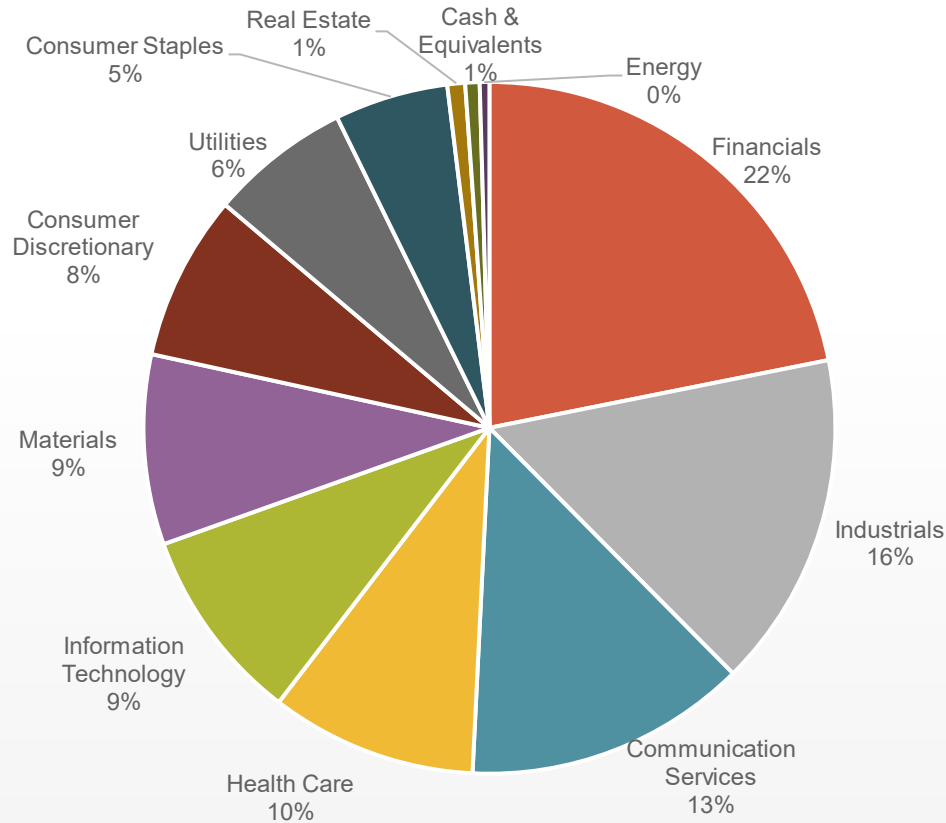


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 April' 23



Source: Niche AM, Thomson Reuters

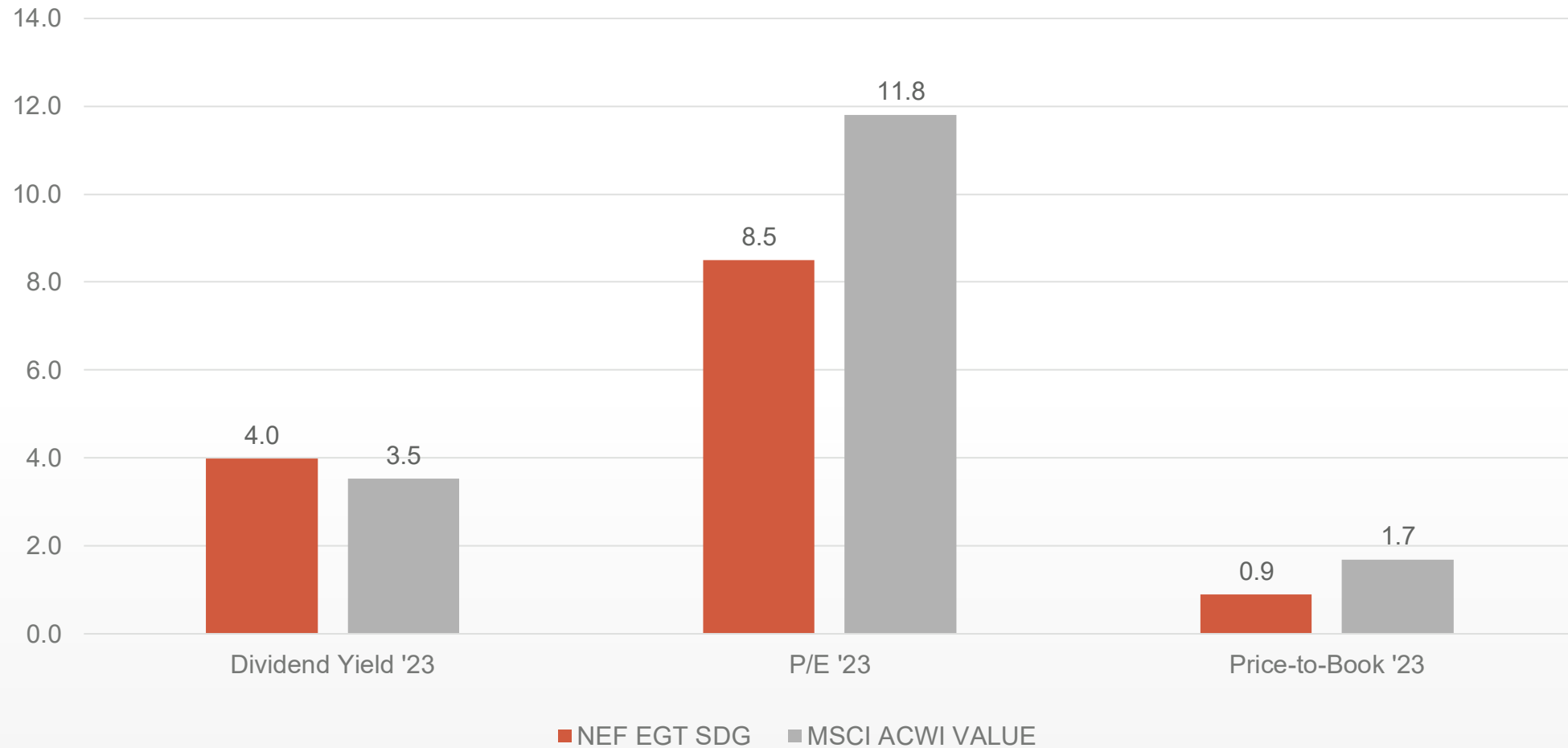
Average Equity Breakdown by sector vs Benchmark as of 30 April' 23
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	21%	23%	-2%
Industrials	15%	10%	5%
Communication Services	13%	4%	9%
Health Care	10%	14%	-4%
Materials	10%	6%	4%
Information Technology	9%	8%	1%
Consumer Discretionary	8%	7%	1%
Utilities	7%	5%	2%
Consumer Staples	5%	10%	-5%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 11,2% vs 2.8% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 March' 23 – 30 April' 23)

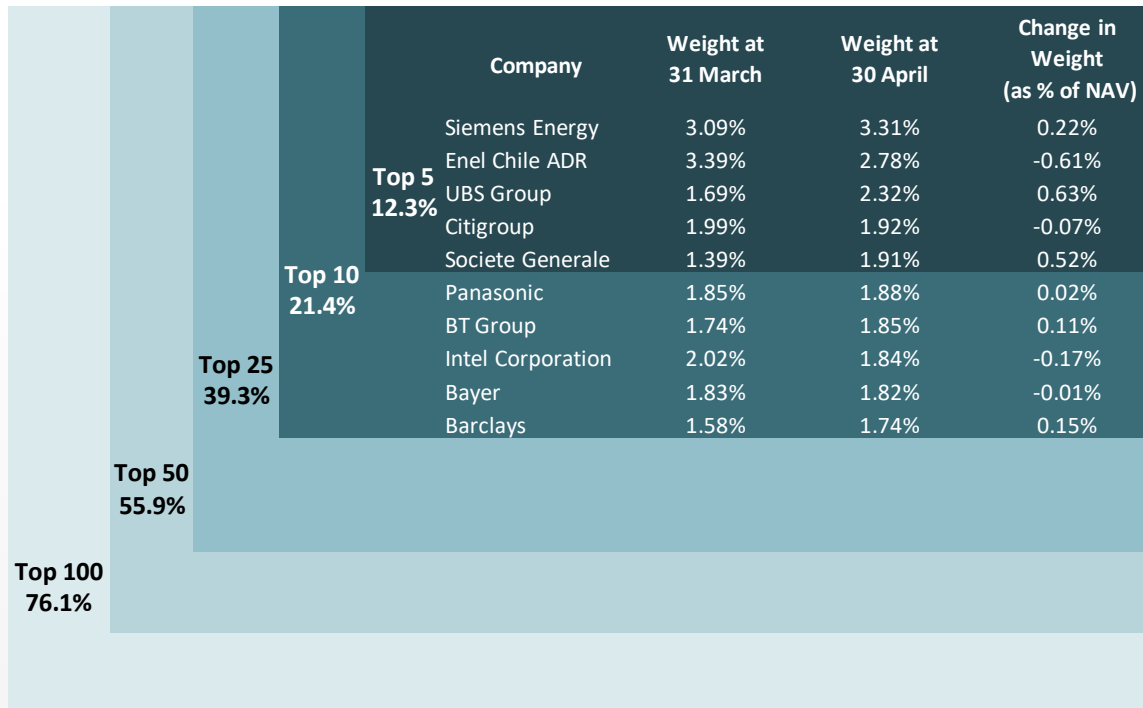
	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
UBS Group	ADD	2.32%	0.63%	International Airlines Group	ADD	0.26%	0.06%
TUI N	ADD	0.70%	0.58%	Samsung SDS	ADD	0.15%	0.05%
Societe Generale	ADD	1.91%	0.52%	Asahi Kasei	ADD	0.18%	0.04%
Stora Enso	ADD	0.66%	0.25%	Unisys	ADD	0.06%	0.04%
Vodafone Group	ADD	0.49%	0.23%	Furukawa	ADD	0.20%	0.04%
Bouygues	ADD	0.62%	0.20%	Shinhan Financial Group	ADD	0.17%	0.03%
Volkswagen Pref Shs	ADD	0.56%	0.19%	KT ADR	ADD	0.76%	0.02%
CANON	ADD	0.24%	0.14%	Interfor	ADD	0.32%	0.00%
International Distributions	ADD	0.46%	0.13%	Telecom Italia Ord Shs	ADD	0.66%	-0.01%
Enel	ADD	0.38%	0.12%	Orange Belgium	ADD	0.51%	-0.02%
KB Financial Group ADR	ADD	0.28%	0.12%	Telecom Italia Saving Shs	ADD	0.77%	-0.10%
Mondi	ADD	0.16%	0.11%	Enel Chile ADR	REDUCE	2.78%	-0.61%
Hana Financial Group	ADD	0.20%	0.10%	Posco Holdings	REDUCE	0.30%	-0.47%
Lincoln National	ADD	0.41%	0.08%	Unicredit	REDUCE	1.10%	-0.35%
POSTNL	ADD	0.23%	0.07%	LG Chem Preferred Stock	REDUCE	0.89%	-0.25%
Taisho Pharmaceutical Holdings	ADD	0.22%	0.07%	HeidelbergCement	REDUCE	0.20%	-0.14%
Bnk Financial Group	ADD	0.28%	0.07%	Banco Comercial Portugues	REDUCE	0.14%	-0.10%
Nokia	ADD	1.02%	0.06%	Orange	REDUCE	1.48%	-0.08%
Imerys	ADD	0.18%	0.06%	Bangkok Bank	SELL	0.00%	-0.30%
National Express Group	ADD	0.34%	0.06%	CRRCH	SELL	0.00%	-0.25%
Nikon	ADD	0.22%	0.06%				

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

EQUITY PORTFOLIO: Concentration (31 March' 23 – 30 April' 23)

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 100%
 No of Holdings : 247
 Average holding weight: 0.40%
 Median holding weight: 0.25%



MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1751
 Average holding weight: 0.06%
 Median holding weight: 0.02%



EQUITY PORTFOLIO: Monthly performance (31 March' 23– 30 April' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	3.2%	9.6%	0.30%
LG Chem Preferred Stock	1.1%	20.2%	0.21%
BT Group	1.8%	9.0%	0.16%
Barclays	1.6%	9.7%	0.16%
Atos	1.5%	10.1%	0.15%
GAM Holding	0.2%	67.9%	0.14%
Unicredit	1.5%	8.4%	0.13%
Engie	1.3%	9.2%	0.12%
Orange	1.5%	7.9%	0.12%
BNP Paribas	1.5%	6.1%	0.09%
Societe Generale	1.4%	6.0%	0.09%
Axa	1.6%	5.0%	0.08%
Enel Chile ADR	3.0%	2.4%	0.07%
Panasonic Holdings	1.9%	3.6%	0.07%
H. Lundbeck	0.4%	12.5%	0.05%
International Distributions	0.4%	12.8%	0.05%
China Railway Signal Comm	0.2%	25.3%	0.05%
Maple Leaf Foods	1.1%	4.2%	0.05%
Teijin	1.1%	4.2%	0.05%
Credit Agricole	0.7%	6.6%	0.05%
Scor	0.4%	11.8%	0.04%
Telefonica	1.1%	3.8%	0.04%
Koninklijke Philips	0.3%	13.4%	0.04%
Centrica	0.5%	8.0%	0.04%
Bouygues	0.5%	6.8%	0.04%
Enel	0.3%	10.2%	0.04%
Banco Comercial Portugues	0.2%	14.2%	0.03%
Barratt Developments	0.4%	9.6%	0.03%
Fresenius Se and Co Kga	0.6%	5.5%	0.03%
Deutsche Bank	0.5%	6.3%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nordex	0.9%	-19.5%	-0.17%
Nokia	0.9%	-14.3%	-0.13%
Intel Corporation	1.9%	-6.4%	-0.12%
Telecom Italia Saving Shs	0.8%	-11.7%	-0.10%
MillerKnoll	0.5%	-18.1%	-0.09%
Telecom Italia Ord Shs	0.6%	-12.3%	-0.08%
Hewlett Packard Enterprise	0.5%	-11.5%	-0.06%
Lenzing	0.4%	-14.7%	-0.06%
Renault	0.6%	-10.6%	-0.06%
ProSieben Sat.1 Media	0.4%	-13.3%	-0.06%
UBS Group	1.9%	-2.9%	-0.06%
EasyJet	1.2%	-4.0%	-0.05%
Viatrix	1.0%	-4.6%	-0.05%
TUI N	0.2%	-18.2%	-0.04%
Continental	0.7%	-5.8%	-0.04%
Sumitomo Metal Mining	0.8%	-4.6%	-0.04%
Ribbon Communications	0.1%	-26.3%	-0.04%
SK Telecom ADR	0.7%	-5.2%	-0.03%
International Business Machines	0.7%	-5.1%	-0.03%
Valeo	0.5%	-6.6%	-0.03%
GrafTech International	0.7%	-4.6%	-0.03%
Big Lots	0.2%	-19.3%	-0.03%
SK Innovation	0.4%	-7.6%	-0.03%
WEBUILD	0.4%	-7.1%	-0.03%
BPOST ORD	0.2%	-15.0%	-0.03%
Yara International	0.3%	-8.9%	-0.03%
Kyndryl Holdings	0.7%	-3.6%	-0.02%
Stora Enso	0.6%	-4.0%	-0.02%
Commscope Holding	0.1%	-23.8%	-0.02%
Kobe Steel	0.3%	-8.0%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 30/04/2023

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 95%	Relative 1M VaR 95% (prev.month)
As of 30/04/2023	-7,80%	-7,64%	-1,65%	-1,63%
MSCI ACWI VALUE	-6,83%	-7,00%		

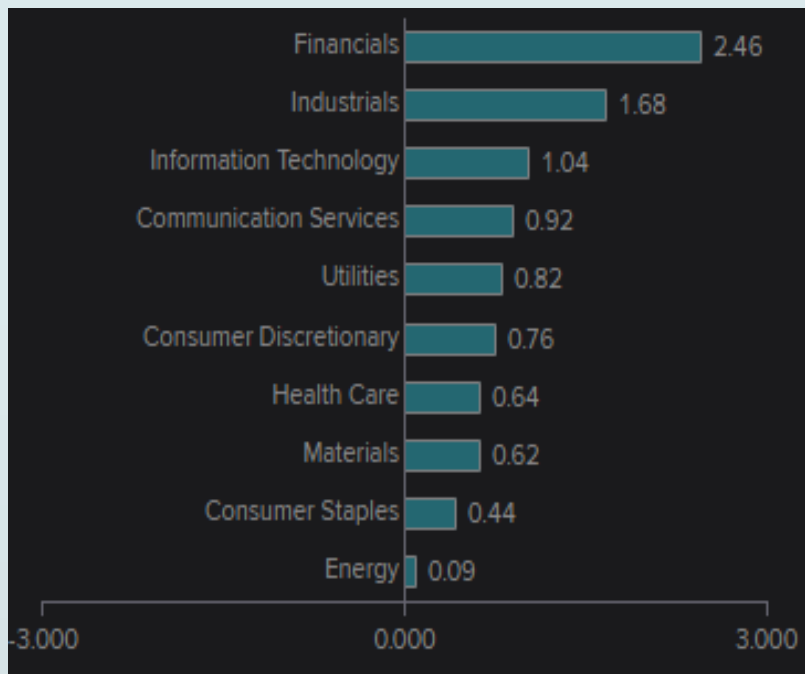
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,66%	-2,62%
Historical 1W	-3,72%	-5,86%
Historical 1M	-7,80%	-12,29%

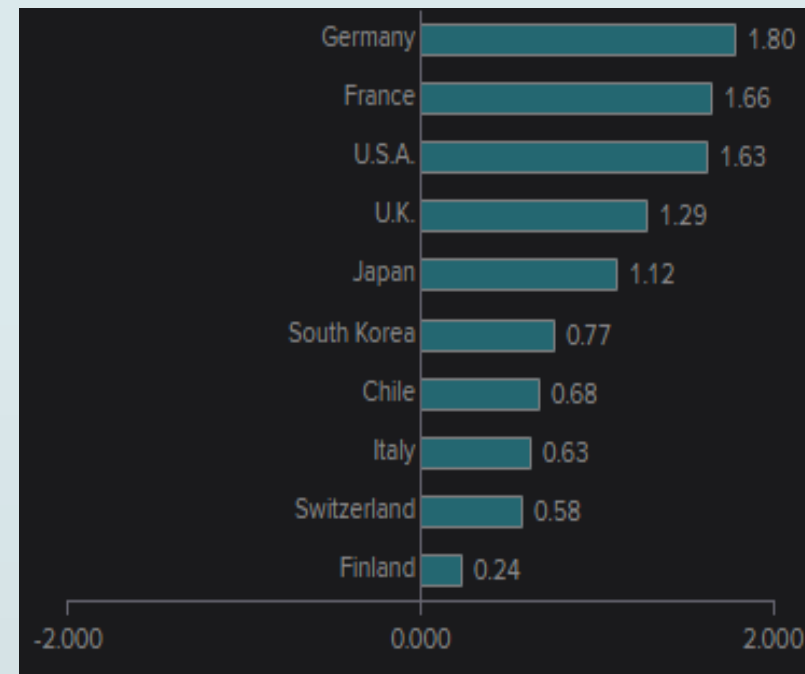
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/04/2023**



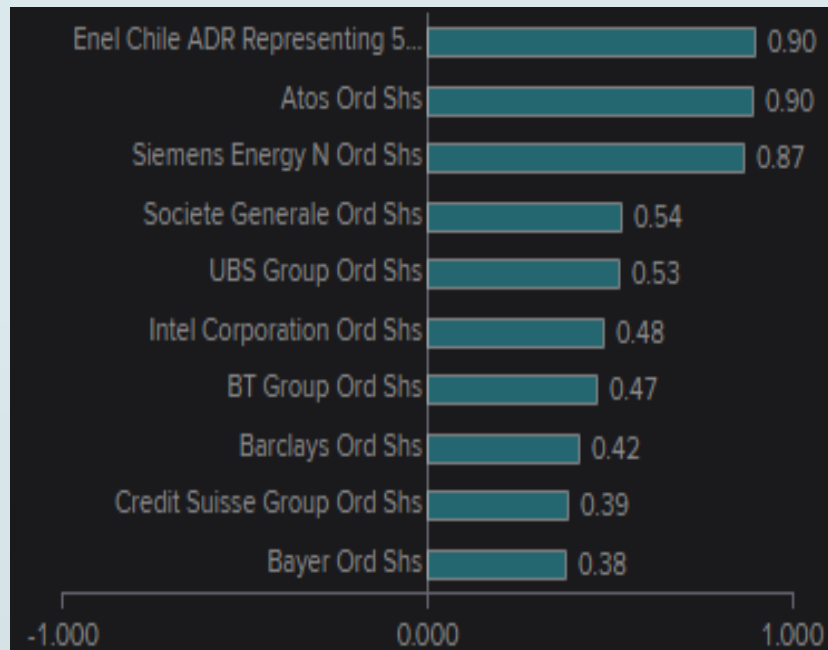
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/04/2023**



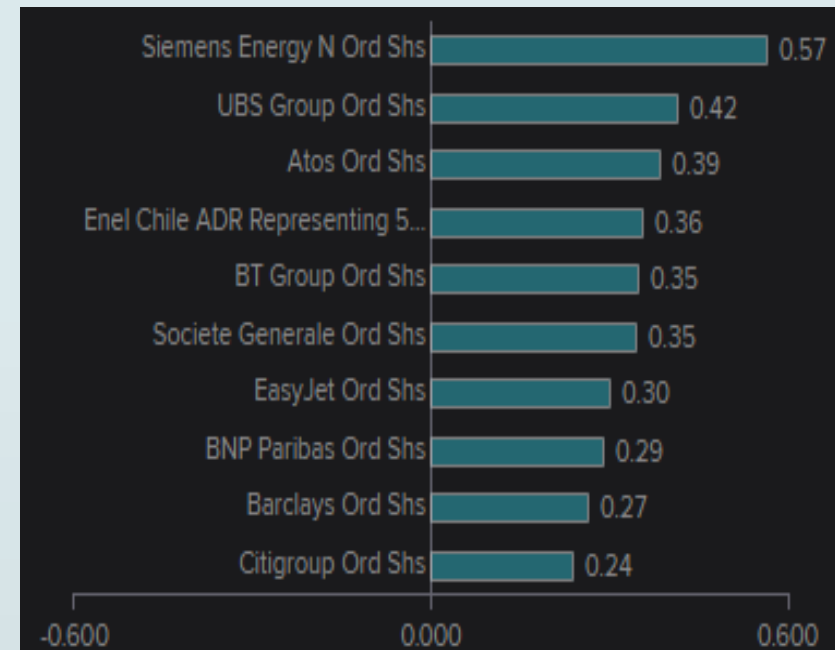
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2023**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/04/2023**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/04/2023

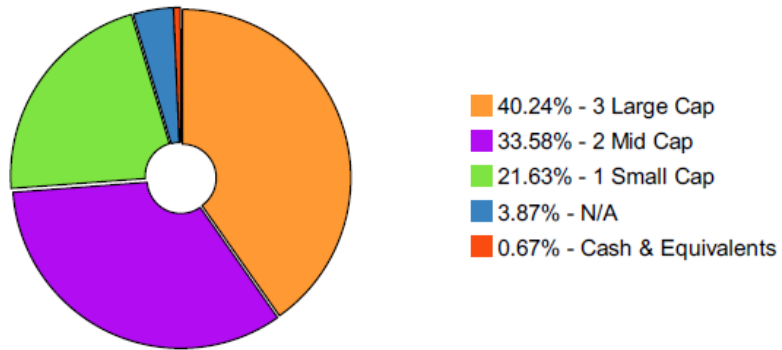
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	7.80	10.40	7.80	100.0%
Enel Chile ADR	0.68	0.90	0.36	2.8%
Atos	0.56	0.90	0.39	1.6%
Siemens Energy	0.70	0.87	0.57	3.3%
Societe Generale	0.35	0.54	0.35	1.9%
UBS Group	0.36	0.53	0.42	2.3%
Intel Corporation	0.36	0.48	0.06	1.8%
BT Group	0.27	0.47	0.35	1.9%
Barclays	0.26	0.42	0.27	1.7%
Credit Suisse Group	0.15	0.39	0.19	0.5%
Bayer	0.26	0.38	0.01	1.8%
Citigroup	0.28	0.37	0.24	1.9%
BNP Paribas	0.23	0.36	0.29	1.5%
EasyJet	0.27	0.34	0.30	1.2%
Maple Leaf Foods	0.14	0.31	0.09	1.1%
Axa	0.18	0.31	0.20	1.6%
Nordex	0.19	0.30	0.10	0.8%
Panasonic Holdings	0.21	0.29	-0.01	1.9%
Unicredit	0.19	0.29	0.18	1.1%
TUI N	0.20	0.26	0.15	0.7%
Kyndryl Holdings	0.16	0.25	0.07	0.7%

Source: MSCI RiskMetrics, Niche AM

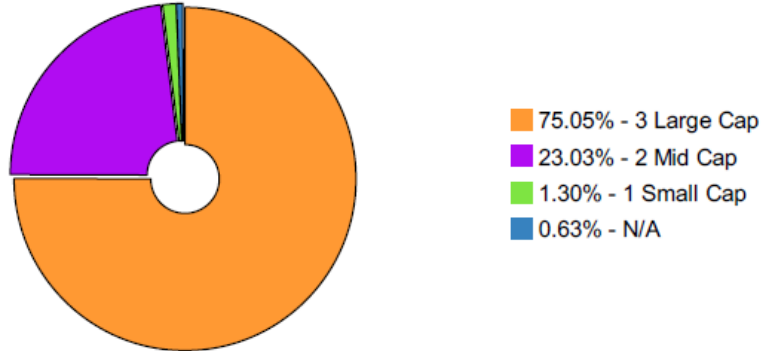
Allocation Summary *as of 30/04/2023*

Size Allocation

Portfolio

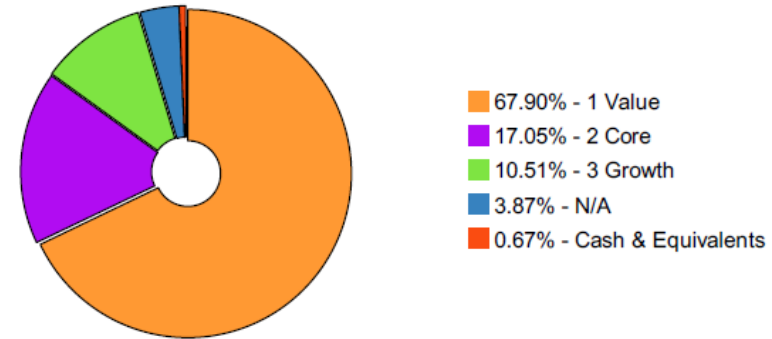


Benchmark: MSCI ACWI VALUE

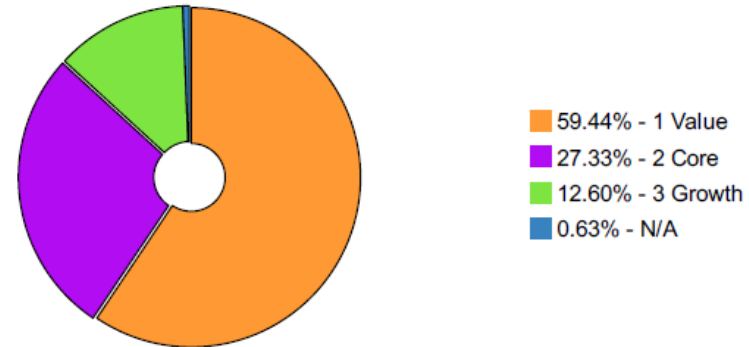


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	81%	95%	96%	97%

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



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

PORTFOLIO: FX hedging *as of 30/04/2023*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	143.20	-JPY 2,604,000,000	€ 18,183,722	08/06/2023
USD / JPY	135.07	-JPY 890,000,000	\$ 6,589,034	08/06/2023
USD / EUR	0.9432	-€ 49,800,000	\$ 52,800,450	08/06/2023
USD / JPY	132.00	-JPY 2,989,000,000	\$ 22,643,939	08/06/2023
USD / EUR	0.9086	-€ 5,800,000	\$ 6,383,480	08/06/2023
USD / EUR	0.9110	-€ 6,000,000	\$ 6,586,200	08/06/2023

JPY Exposure as a % of NAV: 13%

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

USD Exposure as a % of NAV: 17%

USD Exposure as a % of NAV net of hedging: 31%

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