



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 August 2022

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 trends as of 31/08/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	68	77	71
Agricoltura Sostenibile	73	72	79	63
Allevamenti Etici	77	80	80	70
Educazione Inclusiva	73	60	83	63
Energie Rinnovabili	75	72	80	76
Gestione Responsabile del Risparmio	81	75	81	83
Globalizzazione dei Trasporti	68	70	68	64
Informazione Trasparente	67	52	67	71
Infrastrutture civili	73	74	79	63
Infrastrutture per il lavoro	74	69	76	73
Invecchiamento della Popolazione	78	79	88	62
La Buona Assicurazione	74	71	73	77
La Buona Banca	78	74	79	79
Le Fibre del Futuro	61	62	63	57
Mobilità Elettrica	76	82	77	67
Nuovi Modelli Distributivi	69	69	76	63
Nuovi Stili di Vita	72	78	68	71
Prevenzione Epidemie e Pandemie	75	71	76	77
Smart Housing	73	76	75	67
Smart Mobility	72	77	68	72
Sostituzione della Plastica e dell'Acciaio	75	82	74	66
La Medicina per Tutti	57	50	61	54
Diagnostica	81	78	86	76
Disordini psichiatrici	63	64	65	59
Oncologia	81	79	82	82
Gestione dei Rifiuti e Trattamento delle Acque	69	73	69	63
Riciclo di Materiali	62	72	56	60
PORTFOLIO AVERAGE	74	72	75	71

Stocks whose ESG rating 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	38.3	AA
IL Sole 24 Ore	-	BBB
VEON	41.5	AA
BAIC Motor	39.8	AA
Kyndryl Holdings	38.9	-

Kyndryl Holdings has recently spun-off from IBM. The first ESG score of 38.9 provided by TR considers only a partial analysis of the company and no analysis of its sustainability report, which has not been published yet. TR acknowledged this and agreed that Kyndryl will be comprehensively evaluated considering IBM’s data, while waiting for the firm to publish its own sustainability report, as already announced for 2023.

Stocks without ESG rating that have been waived by the ManCo

Vitesco Technologies Group

Euroapi SAS

SK Square

Haleon

Vitesco Technologies Group and Euroapi SAS are currently ESG unrated by TR, since they have recently been spun-off from Continental AG and Sanofi, respectively. For Vitesco and Euroapi SAS, first sustainability reports are 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 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. Haleon PLC originated from a spin-off of GSK. The company is still under the cover of GSK’s sustainability report.

SDG Analysis by trends as of 31/08/2022

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	89%	10	9	7
Agricoltura Sostenibile	84%	10	9	7
Allevamenti Etici	84%	10	9	9
Educazione Inclusiva	78%	10	9	6
Energie Rinnovabili	90%	10	9	9
Gestione Responsabile del Risparmio	61%	9	8	7
Globalizzazione dei Trasporti	90%	10	9	6
Informazione Trasparente	100%	9	9	7
Infrastrutture civili	75%	10	9	9
Infrastrutture per il lavoro	79%	10	9	8
Invecchiamento della Popolazione	100%	10	9	9
La Buona Assicurazione	66%	10	9	8
La Buona Banca	51%	10	8	8
La Medicina per Tutti	86%	10	8	6
Le Fibre del Futuro	66%	10	9	8
Mobilità Elettrica	54%	9	9	9
Nuovi Modelli Distributivi	79%	10	9	8
Nuovi Stili di Vita	91%	10	10	9
Prevenzione Epidemie e Pandemie	85%	10	8	7
Smart Housing	74%	10	8	8
Smart Mobility	86%	10	9	8
Sostituzione della Plastica e dell'Acciaio	82%	10	9	9
Diagnostica	77%	10	9	8
Oncologia	98%	9	10	6
Disordini psichiatrici	94%	10	9	9
Riciclo di Materiali	82%	10	8	8
Gestione dei Rifiuti e Trattamento delle Acque	78%	10	9	8
PORTFOLIO AVERAGE	77%	9,8	8,7	7,6

Controversial sectors as of 31 August' 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, Caixa Bank, Nippon Telegraph & Telephone 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 31/08/2022	% 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 * (€)
NEF Ethical Global Trends SDG**	12.00	-	-2.91%	-	-7.62%	-	-7.34%	-	20.00%
Infrastrutture	-	-	-2.07%	-	-7.51%	-	-15.33%	-	13.34%
Finanza	-	-	-1.05%	-	-8.03%	-	-6.57%	-	15.30%
Comunicazione	-	-	-2.62%	-	-8.41%	-	-7.50%	-	22.18%
Mobilità	-	-	-1.61%	-	-6.62%	-	-7.21%	-	35.63%
Salute	-	-	-6.15%	-	-7.65%	-	-3.84%	-	21.15%
Materiali	-	-	-4.33%	-	-4.13%	-	-12.47%	-	14.24%
Alimentazione	-	-	-6.51%	-	-8.64%	-	8.24%	-	47.96%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	276.01	-2.74%	-1.19%	-7.55%	-1.34%	-11.37%	0.19%	9.64%	21.29%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	298.76	-	-2.33%	-	0.53%	-	-6.98%	-	31.55%
USA (.SPX)	3955.00	-4.24%	-2.71%	-4.29%	2.15%	-17.02%	-6.20%	28.48%	42.14%
Tokyo Stock Exchange (.TOPX)	1936,16	1,18%	-1,47%	2,64%	1,44%	-1,46%	-8,14%	15.88%	0.22%
Europe (.STOXX)	415.12	-	-5.29%	-	-6.37%	-	-14.90%	-	2.90%
Emerging Markets (EEM)	39.43	-1.33%	0.25%	-7.53%	-1.31%	-19.28%	-8.76%	-4.44%	5.71%

* 04/11/2019

** Class R

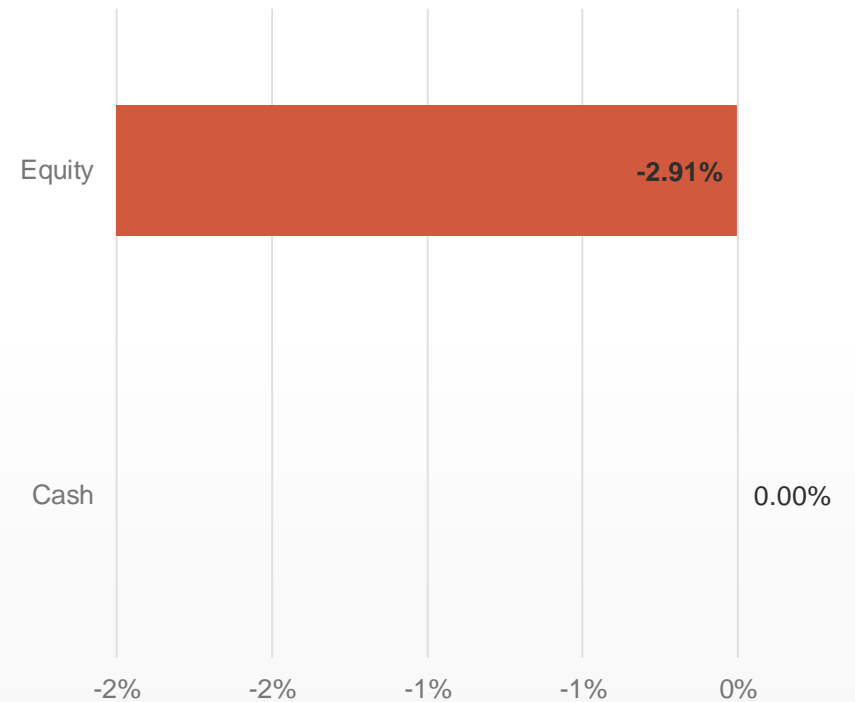
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -2,91% (31 July '22– 31 August' 22)



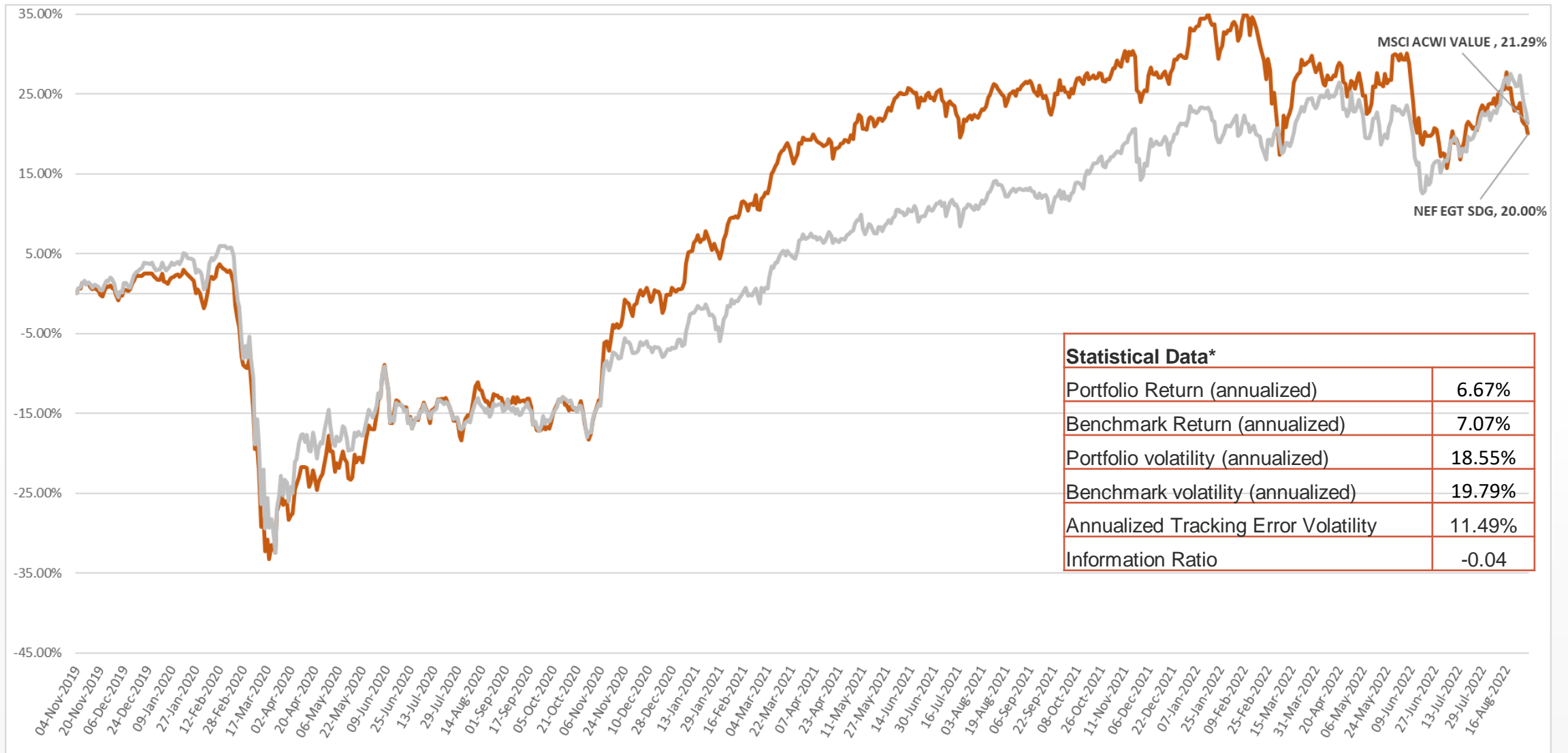
Performance Breakdown by Asset Class (31 July '22– 31 August' 22)



As of 31 August' 22	
AUM (€ mln)	488,295 mln

PORTFOLIO vs Benchmark*

as of 31 August' 22



* Data since inception - 04/11/2019

PORTFOLIO: Relative Performance by Sector

(31 July '22– 31 August '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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-2.9%	-1.2%	-1.7%	-1.7%	-0.4%	-1.4%
Financials	22%	22%	0%	-1.0%	-0.3%	-0.8%	-0.2%	0.0%	-0.2%
Industrials	14%	10%	4%	-6.2%	-1.6%	-4.6%	-0.7%	0.0%	-0.6%
Communication Services	12%	4%	8%	-3.6%	-2.9%	-0.6%	-0.2%	-0.1%	-0.1%
Information Technology	11%	9%	2%	-1.8%	-3.8%	2.1%	0.2%	0.0%	0.2%
Health Care	10%	14%	-4%	-7.1%	-3.7%	-3.4%	-0.2%	0.1%	-0.3%
Materials	9%	6%	3%	0.4%	-0.6%	1.0%	0.1%	0.0%	0.1%
Consumer Discretionary	7%	7%	0%	-3.4%	-0.6%	-2.9%	-0.2%	0.0%	-0.2%
Utilities	7%	6%	1%	3.7%	0.1%	3.6%	0.2%	0.0%	0.2%
Consumer Staples	6%	9%	-3%	-8.2%	-0.1%	-8.1%	-0.5%	0.0%	-0.5%
Real Estate	1%	4%	-3%	-6.2%	-3.8%	-2.4%	0.1%	0.1%	0.0%
Energy	0%	9%	-9%	-0.2%	3.1%	-3.3%	-0.4%	-0.4%	0.0%
Fund*	1%		1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

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

PORTFOLIO: Relative Performance by Country

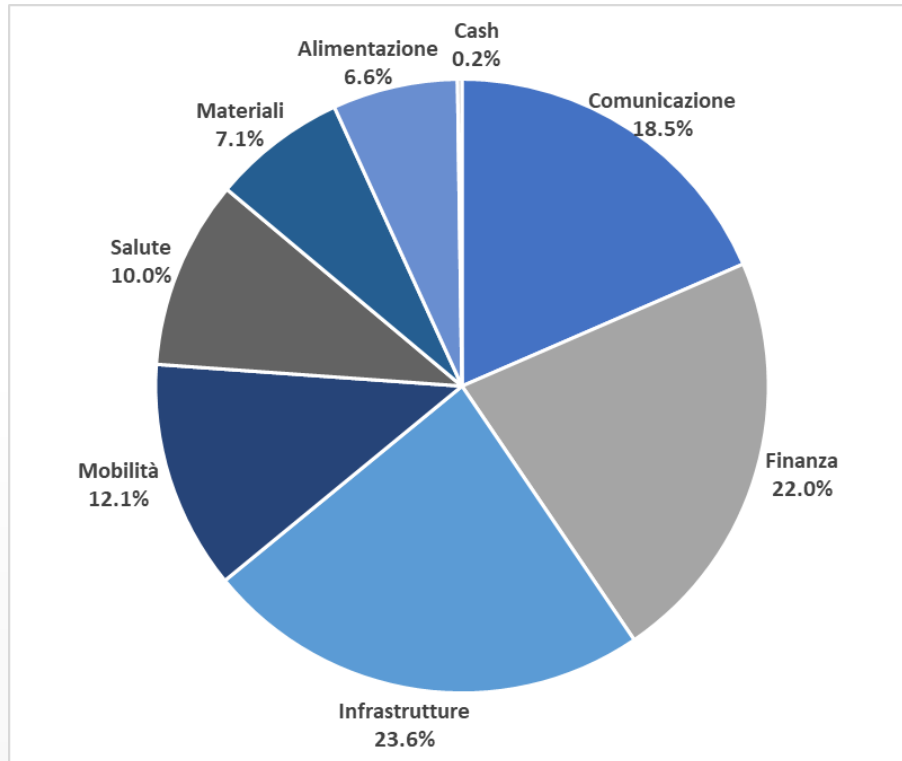
(31 July '22– 31 August '22)

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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-2.9%	-1.2%	-1.7%	-1.7%	-0.4%	-1.3%
U.S.A.	18%	61%	-43%	-3.6%	-1.2%	-2.3%	-0.4%	0.0%	-0.4%
Japan	15%	5%	10%	0.5%	-0.5%	1.0%	0.2%	0.1%	0.2%
France	13%	2%	11%	-3.4%	-3.2%	-0.2%	-0.3%	-0.2%	0.0%
Germany	11%	2%	9%	-6.2%	-4.2%	-2.0%	-0.5%	-0.3%	-0.2%
U.K.	10%	6%	4%	-9.1%	-2.9%	-6.2%	-0.7%	-0.1%	-0.6%
South Korea	8%	1%	7%	-1.6%	-1.4%	-0.2%	0.0%	0.0%	0.0%
Italy	4%	1%	3%	-3.1%	-1.3%	-1.7%	-0.1%	0.0%	-0.1%
Switzerland	3%	2%	1%	-9.6%	-2.4%	-7.3%	-0.3%	0.0%	-0.3%
Chile	3%	0%	3%	22.4%	6.6%	15.8%	0.6%	0.2%	0.4%
Spain	2%	1%	1%	-5.4%	-1.2%	-4.2%	-0.1%	0.0%	-0.1%
China	2%	3%	-1%	4.0%	0.5%	3.5%	0.0%	0.0%	0.1%
Finland	1%	0%	1%	-1.8%	0.1%	-1.9%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-14.7%	-2.8%	-11.9%	-0.1%	0.0%	-0.1%
Netherlands	1%	1%	0%	-4.3%	-4.6%	0.3%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-0.4%	-6.5%	6.1%	0.0%	0.0%	0.1%
Hong Kong	1%	1%	0%	-9.3%	-1.2%	-8.1%	-0.1%	0.0%	-0.1%
Indonesia	1%	0%	1%	7.9%	5.8%	2.1%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	0.7%	-1.2%	1.9%	0.0%	0.0%	0.0%
Others	5%	10%	-5%	-1.0%	1.2%	-2.2%	-0.2%	-0.1%	-0.1%
Cash	1%		1%						

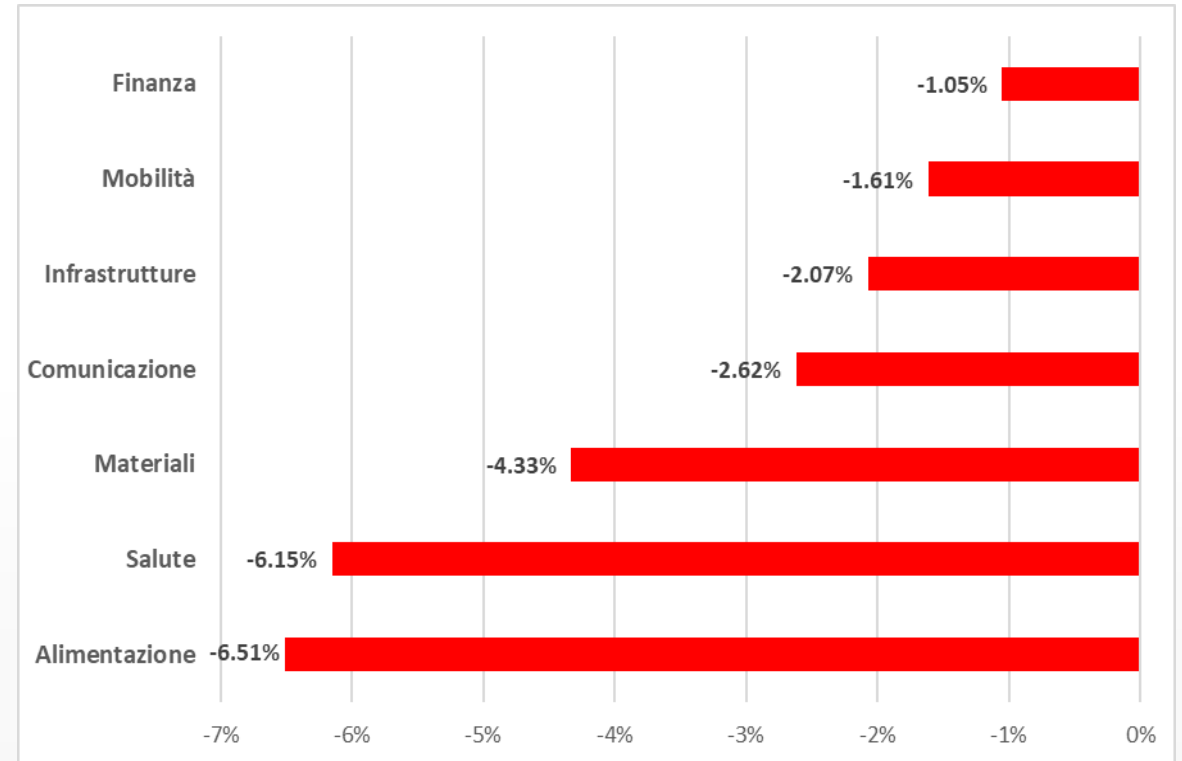
Other = ADR & OICR + Pharus Electric Mobility Niches
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 August' 22

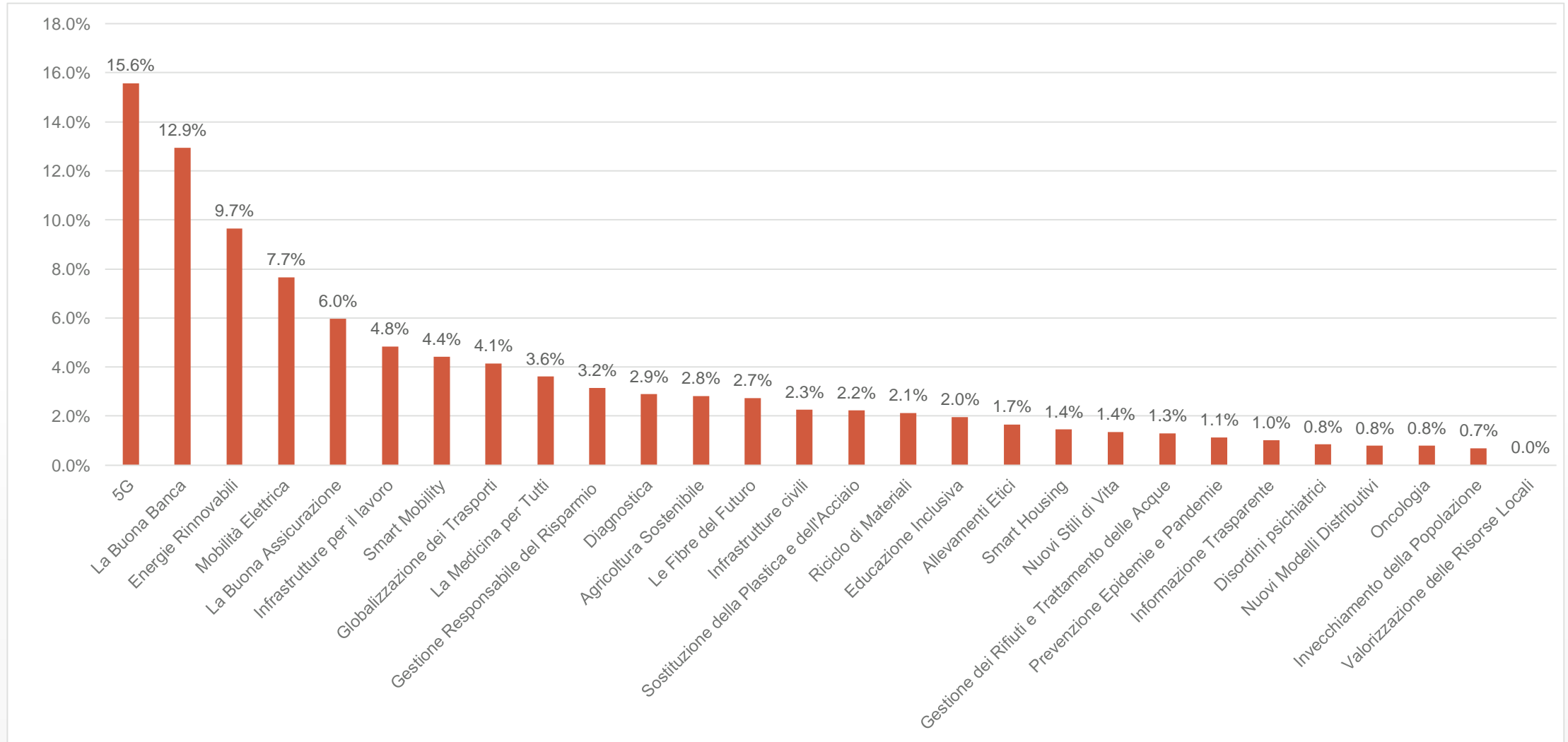


Theme equity performance (31 July '22– 31 August' 22)



EQUITY PORTFOLIO: Equity Breakdown by Trends

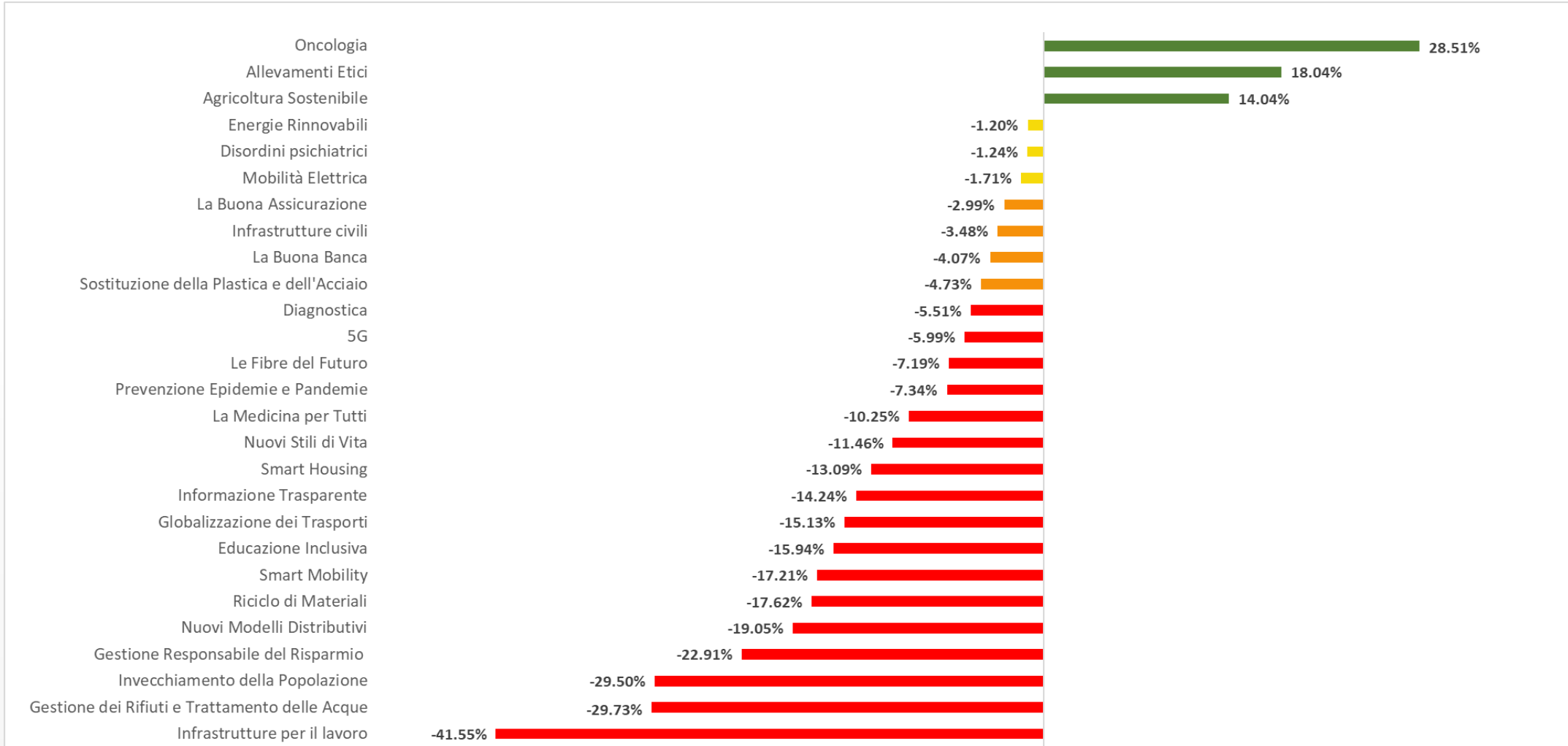
as of 31 August' 22



EQUITY PORTFOLIO: Performance by Trends

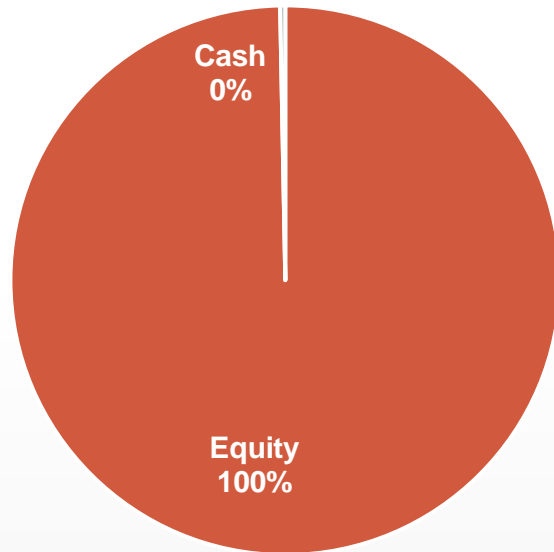
as of 31 August' 22

Performance YTD
(Fund: -7.34%)

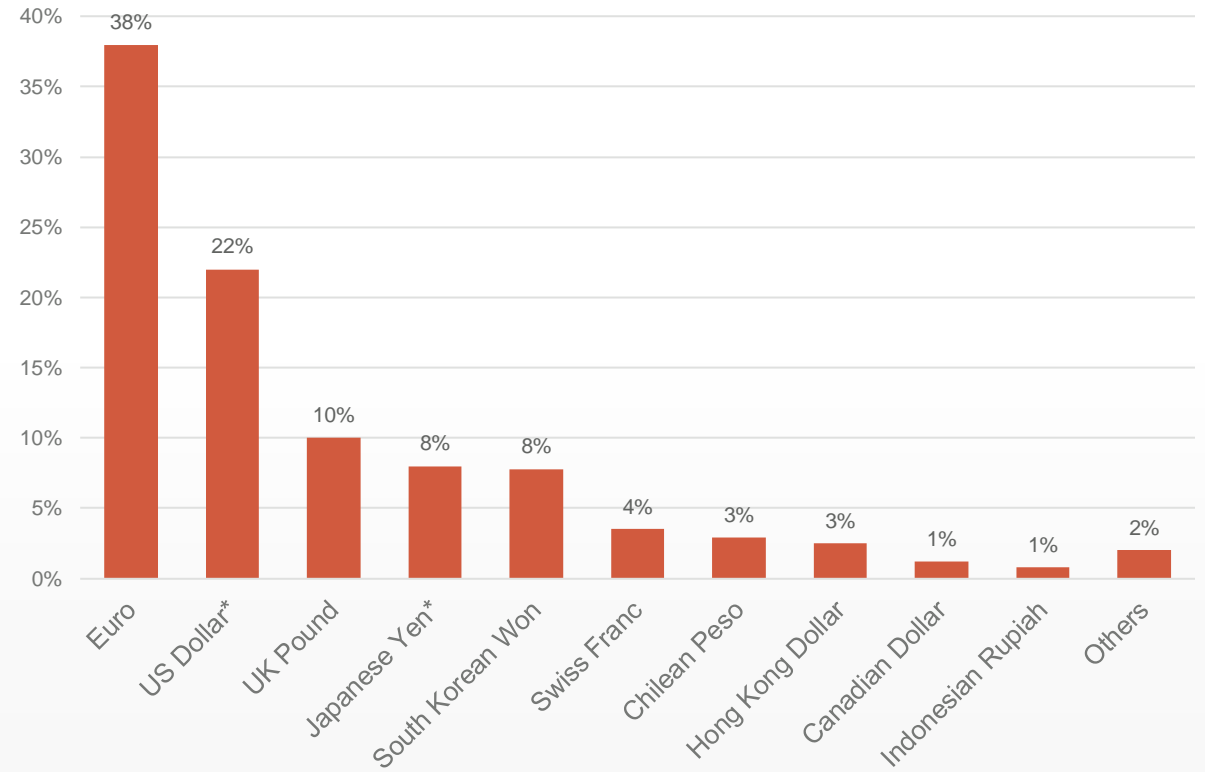


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 August' 22



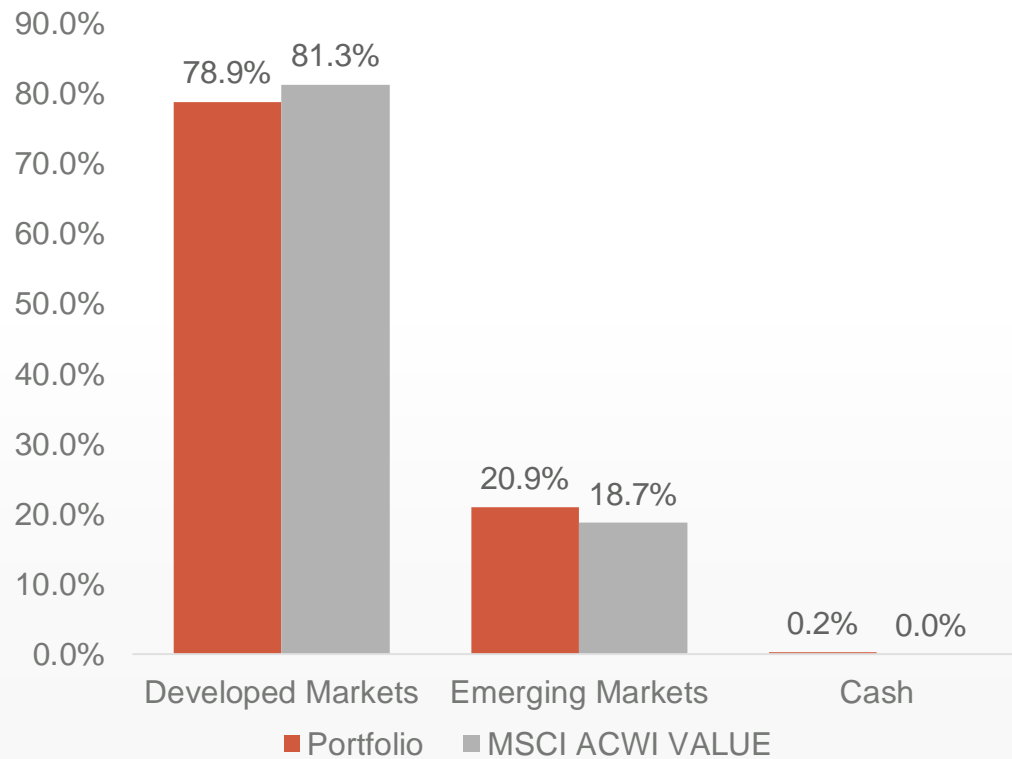
Breakdown by Currency
as of 31 August' 22



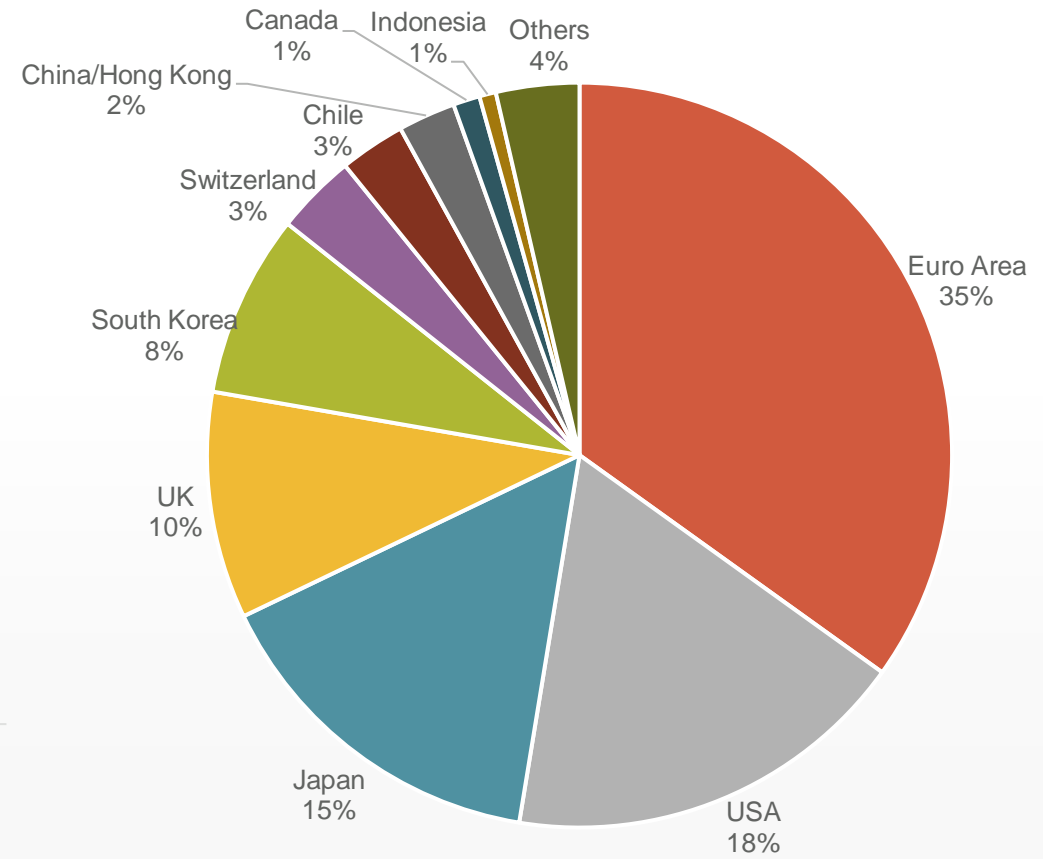
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development*
as of 31 August' 22



Breakdown by Country
as of 31 August' 22

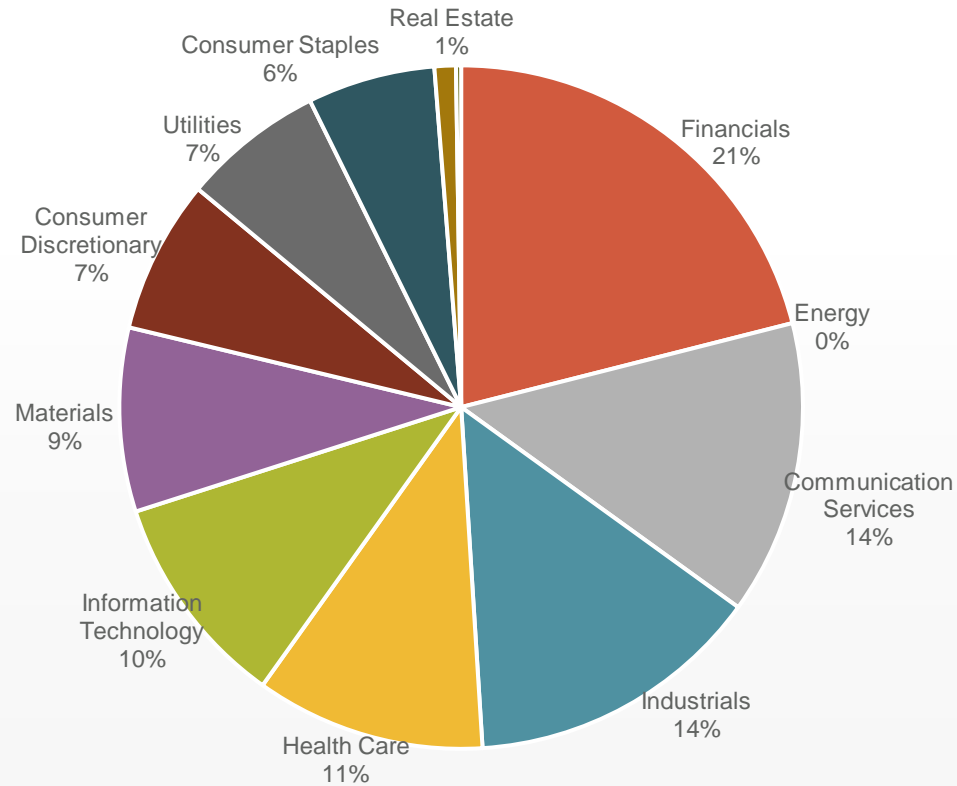


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 August' 22
Rebased



Source: Niche AM, Thomson Reuters

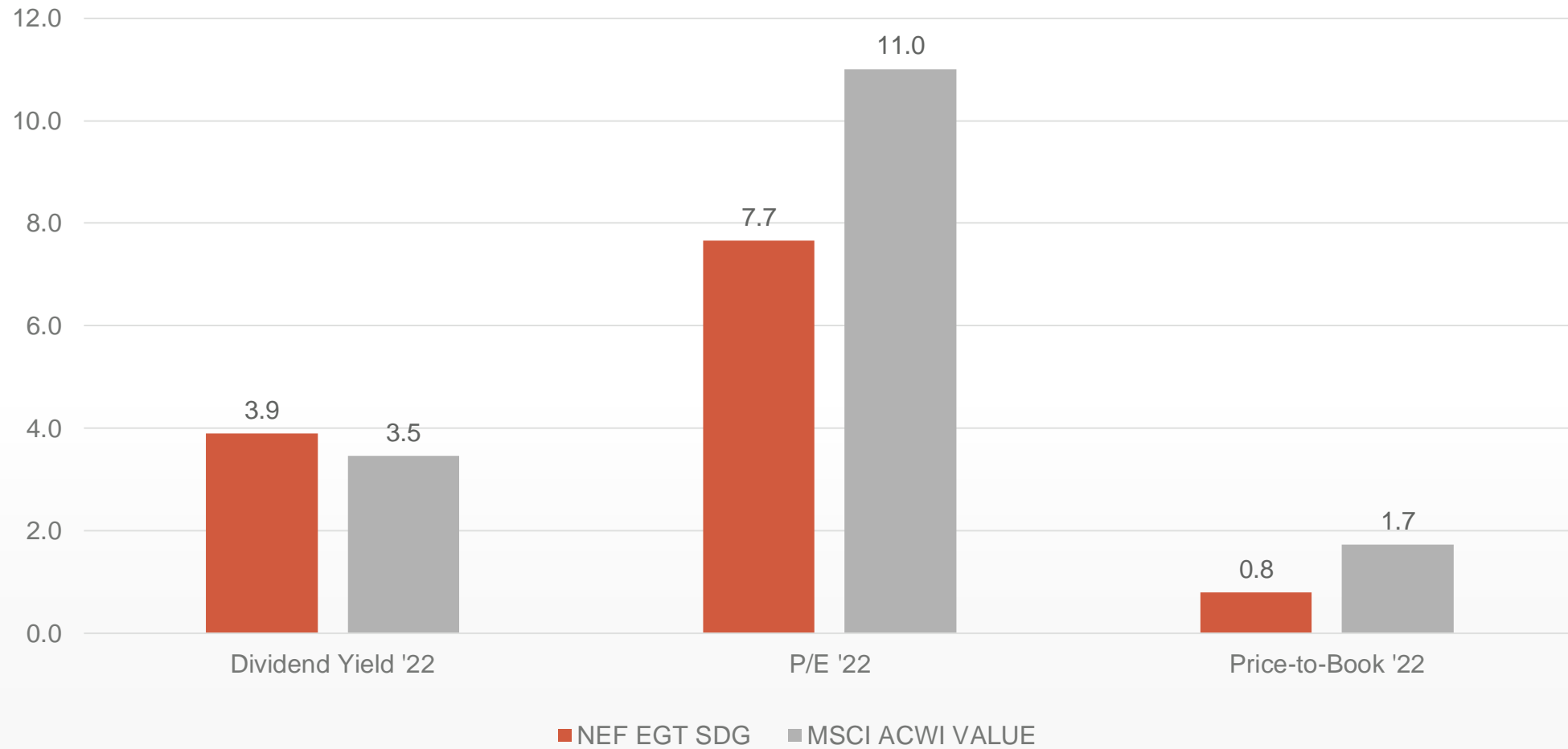
Average Equity Breakdown by sector vs Benchmark
as of 31 August' 22
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	22%	0%
Industrials	14%	10%	4%
Communication Services	12%	4%	8%
Information Technology	11%	9%	2%
Health Care	10%	14%	-4%
Materials	9%	6%	3%
Consumer Discretionary	7%	7%	0%
Utilities	7%	6%	1%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	1%	0%	1%

*o/w Traditional Telecommunication 10,5% vs 2.6% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 July '21– 31 August' 22)

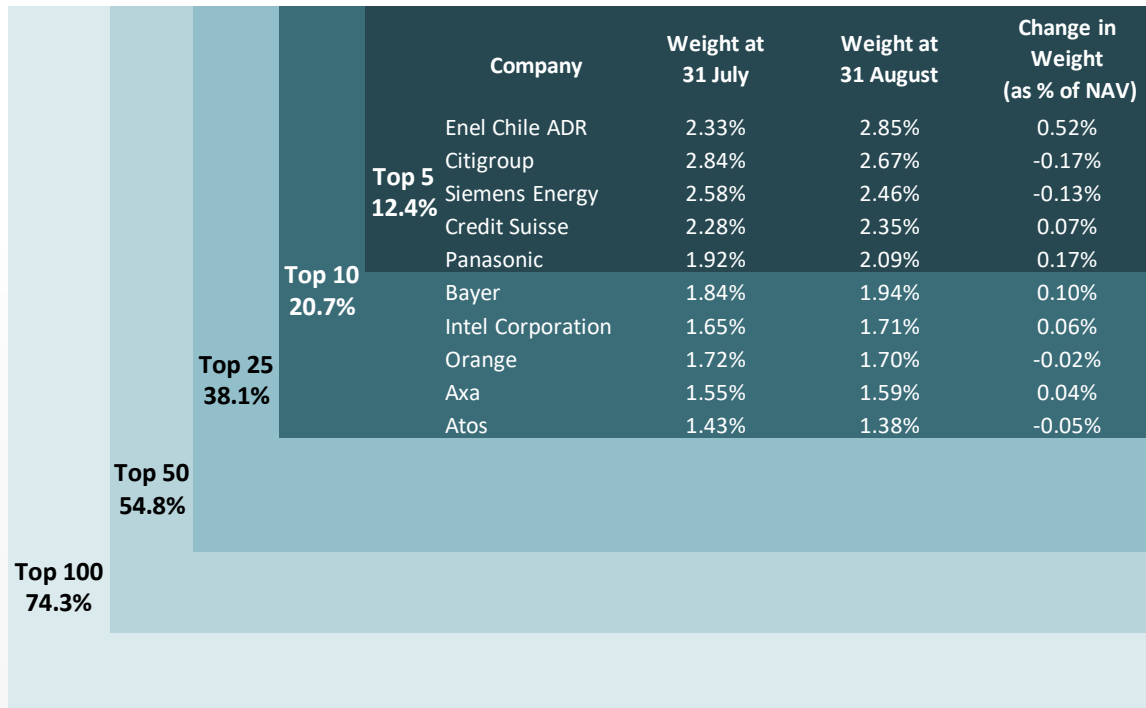
	Trade	End Portfolio Weight	Change in Weight 31 July- 31 August*		Trade	End Portfolio Weight	Change in Weight 31 July- 31 August*
Scor	BUY	0.28%	0.28%	RTL Group	ADD	0.20%	0.02%
WPP	BUY	0.14%	0.14%	Bayer	ADD	1.94%	0.10%
Furukawa	BUY	0.12%	0.12%	Bristol Myers Squibb	ADD	0.58%	0.30%
Koninklijke Philips	BUY	0.14%	0.14%	IBM	ADD	0.86%	0.61%
Telecom Italia Saving Shs	ADD	0.49%	0.02%	Stora Enso	ADD	0.20%	0.06%
Credit Suisse Group	ADD	2.35%	0.07%	Walgreen Boots Alliance	ADD	1.21%	-0.01%
GrafTech International	ADD	0.92%	0.18%	Porr	ADD	0.18%	0.02%
FNM	ADD	0.16%	0.01%	Nordex	ADD	0.85%	0.02%
EasyJet	ADD	0.74%	0.07%	SK Telecom ADR	ADD	0.69%	0.00%
Mediaset Espana	ADD	0.25%	0.03%	Adecco Group	ADD	0.58%	0.02%
Sainsbury(J)	ADD	0.65%	-0.02%	Fresenius Se and Co	ADD	0.72%	0.02%
Panasonic Holdings	ADD	2.11%	0.19%	Continental	ADD	0.49%	0.02%
Barratt Developments	ADD	0.32%	0.05%	Sanofi	ADD	0.71%	0.00%
ProSieben	ADD	0.42%	0.13%	Lincoln National	ADD	0.50%	0.01%
Atos	ADD	1.38%	-0.05%	Allianz	ADD	0.38%	0.13%
Telefonica	ADD	1.03%	0.00%	Posco Holdings	ADD	0.66%	0.13%
Maple Leaf Foods	ADD	1.21%	0.08%	Lenzing	ADD	0.29%	0.01%
POSTNL	ADD	0.23%	-0.02%	First Solar	REDUCE	0.44%	-0.21%
Siemens Energy	ADD	2.46%	-0.13%	Buzzi Unicem	REDUCE	0.08%	-0.05%
Kelly Services	ADD	0.33%	0.11%	Tassal Group	REDUCE	0.36%	-0.04%
Intel Corporation	ADD	1.70%	0.04%	Maxeon Solar Technologies	REDUCE	0.22%	0.02%
Agfa-Gevaert	ADD	0.15%	0.03%	Electricite de France	SELL	0.00%	-0.50%
MillerKnoll	ADD	0.44%	0.18%				

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

EQUITY PORTFOLIO: Concentration (31 July '22– 31 August' 22)

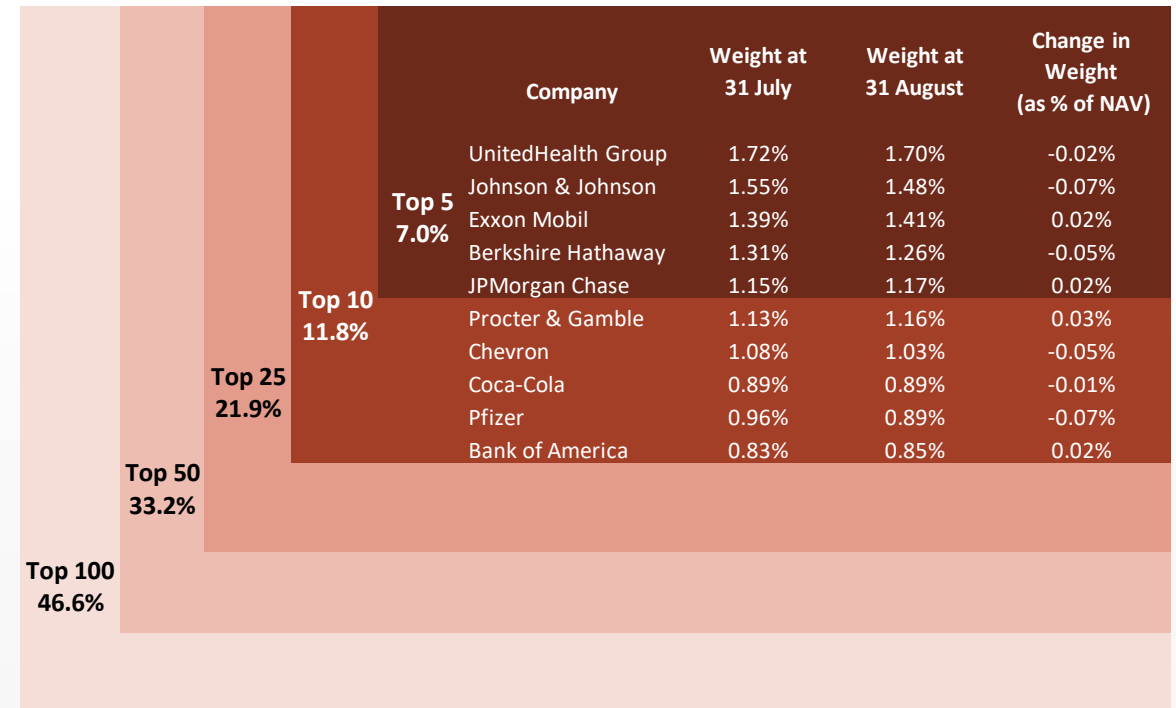
NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 248
 Average holding weight: 0.39%
 Median holding weight: 0.25%



MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1745
 Average holding weight: 0.06%
 Median holding weight: 0.02%



EQUITY PORTFOLIO: Monthly performance (31 July '22– 31 August' 22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile ADR	2.6%	23.94%	0.54%
First Solar	0.7%	30.42%	0.18%
Axa	1.6%	4.79%	0.07%
Commscope Holding	0.2%	26.89%	0.05%
Micro Focus International	0.1%	76.17%	0.05%
TDK	0.4%	15.51%	0.05%
Fujikura	0.2%	21.47%	0.04%
Pearson	0.4%	11.39%	0.04%
Posco Holdings	0.6%	5.38%	0.04%
Teijin	1.4%	2.56%	0.03%
China Mobile	0.5%	7.44%	0.03%
Maxeon Solar Technologies	0.2%	16.69%	0.03%
Barclays	1.1%	2.83%	0.03%
Brighthouse Financial	0.3%	11.05%	0.03%
Japan Airlines	0.4%	8.75%	0.03%
Unicredit	1.1%	2.28%	0.03%
Hyundai Engineering & Construction	0.2%	12.62%	0.03%
Gilead Sciences	0.4%	7.72%	0.03%
LG Chem Preferred Stock	1.2%	1.87%	0.03%
CVS Health	0.6%	4.02%	0.02%
Aegon	0.4%	6.83%	0.02%
Bank Danamon Indonesia	0.4%	6.58%	0.02%
Toray Industries	0.3%	6.61%	0.02%
Panasonic Holdings	2.0%	1.25%	0.02%
Mitsubishi Motors	0.1%	18.80%	0.02%
Fluor	0.4%	5.51%	0.02%
Dowa Holdings	0.3%	7.45%	0.02%
Aviva	0.4%	4.92%	0.02%
AMMB Holdings	0.3%	8.08%	0.02%
Tassal Group	0.4%	4.68%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.5%	-9.33%	-0.23%
Credit Suisse Group	2.3%	-9.62%	-0.23%
Atos	1.3%	-15.71%	-0.21%
GrafTech International	0.8%	-22.44%	-0.20%
Centrica	1.0%	-16.26%	-0.17%
Intel Corporation	1.6%	-9.95%	-0.17%
GlaxoSmithKline	0.6%	-21.68%	-0.16%
Maple Leaf Foods	1.2%	-15.39%	-0.16%
Bayer	1.9%	-7.72%	-0.14%
Citigroup	2.8%	-4.64%	-0.13%
Walgreen Boots Alliance	1.2%	-9.14%	-0.11%
Sanofi	0.7%	-15.46%	-0.10%
EasyJet	0.6%	-12.65%	-0.08%
Continental	0.4%	-16.96%	-0.08%
Sainsbury(J)	0.7%	-10.76%	-0.08%
BT Group	1.2%	-6.57%	-0.08%
Kelly Services	0.3%	-24.32%	-0.08%
H. Lundbeck	0.4%	-19.18%	-0.07%
Barratt Developments	0.3%	-17.30%	-0.06%
Telefonica	1.0%	-5.53%	-0.06%
Valeo	0.7%	-8.38%	-0.05%
Associated British Foods	0.4%	-11.56%	-0.05%
Mediaset Espana Comunicacion	0.2%	-18.55%	-0.05%
Adecco Group	0.6%	-8.09%	-0.05%
ITV	0.3%	-15.22%	-0.05%
Veolia Environ.	0.5%	-8.58%	-0.04%
Lincoln National	0.5%	-9.03%	-0.04%
Firstgroup	0.2%	-16.40%	-0.04%
Orpea	0.4%	-10.46%	-0.04%
SK Telecom ADR	0.6%	-5.58%	-0.04%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/08/2022

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 31/08/2022	-10,0%	-13,0%	-7,58%	-7,63%	-2,05%	-2,13%
MSCI ACWI VALUE			-7,04%	-6,72%		

Portfolio VaR Sensitivity

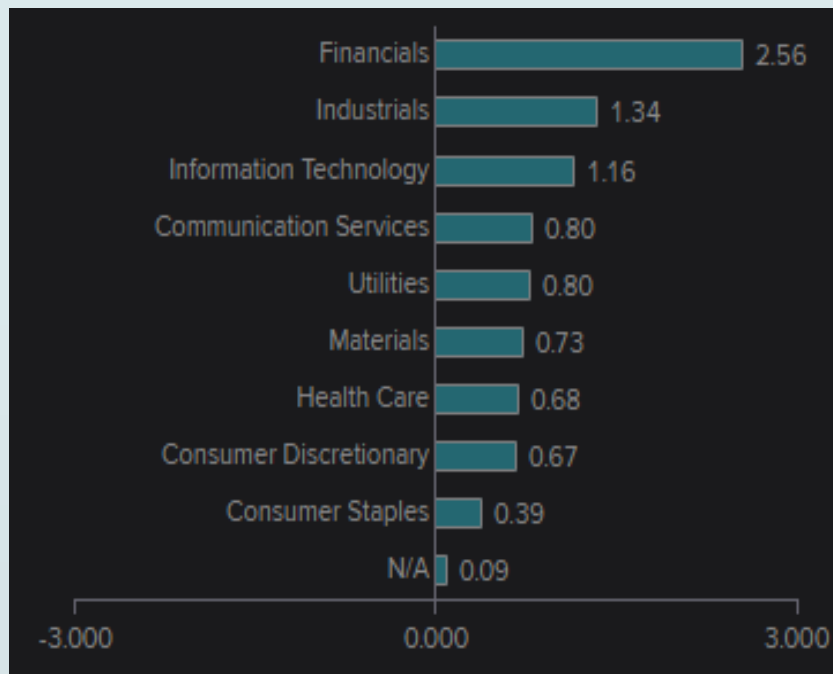
	95% VaR	99% VaR
Historical 1D	-1,62%	-2,43%
Historical 1W	-3,62%	-5,42%
Historical 1M	-7,58%	-11,38%

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

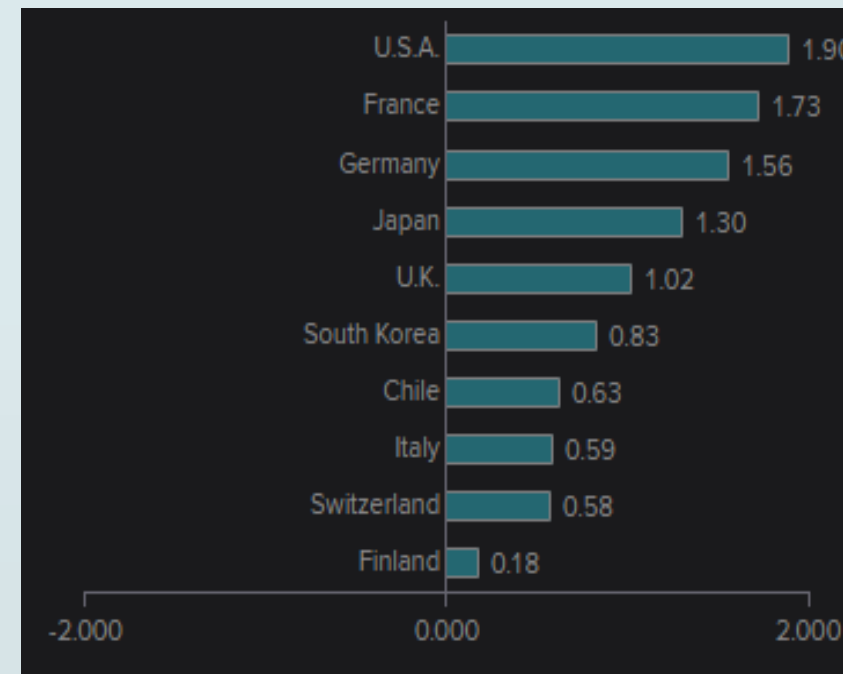
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95% as of 31/08/2022

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2022



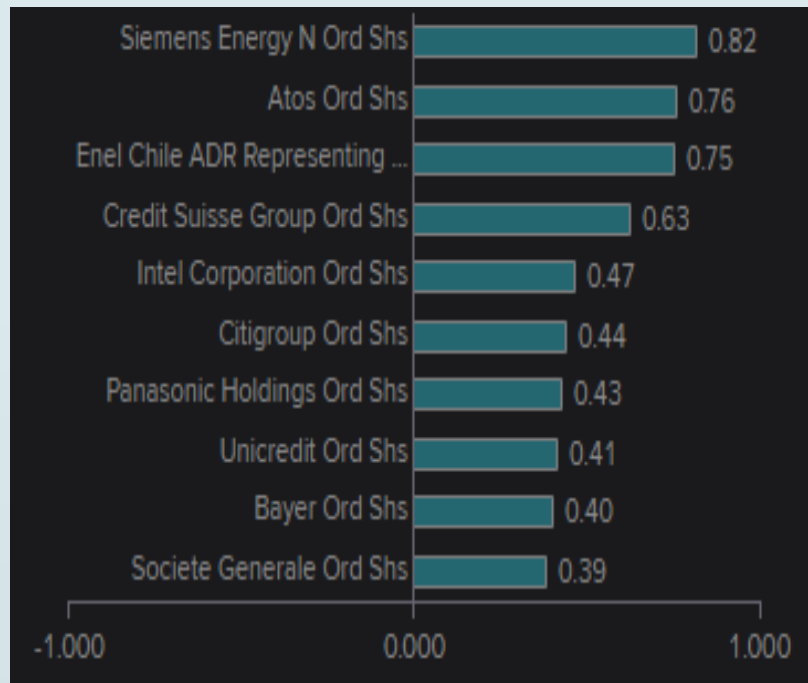
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2022



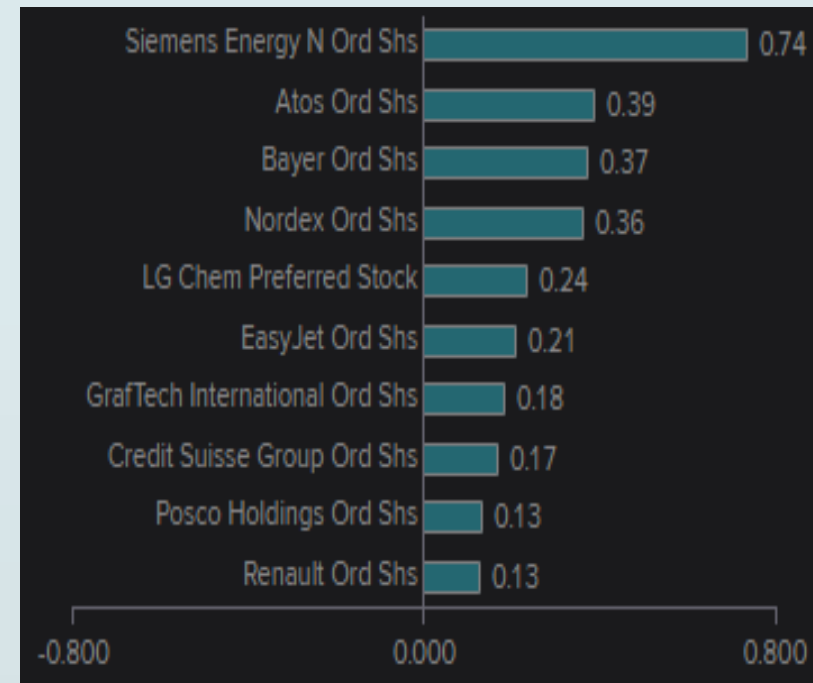
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2022**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2022**



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 31/08/2022



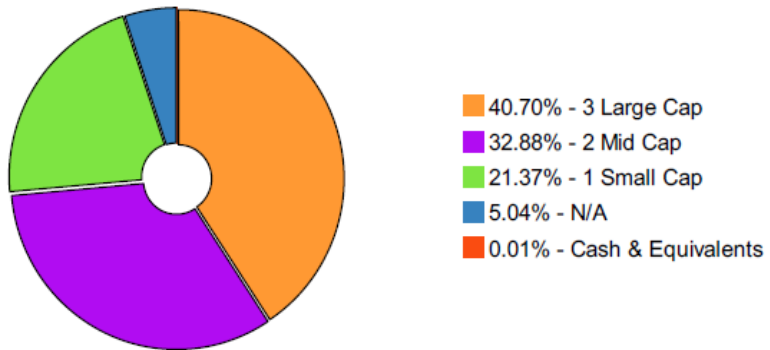
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	7.58	10.45	7.58	100.00%
Siemens Energy	0.47	0.78	0.72	2.46%
Enel Chile ADR	0.64	0.77	0.08	2.85%
Atos	0.39	0.67	0.34	1.38%
Credit Suisse Group	0.47	0.60	0.16	2.35%
Citigroup	0.33	0.45	0.06	2.67%
Unicredit	0.23	0.42	0.13	1.12%
Panasonic Holdings	0.25	0.42	0.07	2.09%
Bayer	0.27	0.41	0.38	1.94%
Intel Corporation	0.24	0.41	0.06	1.71%
Societe Generale	0.28	0.40	0.12	1.09%
Viatis	0.18	0.39	0.03	1.30%
Axa	0.21	0.34	0.10	1.59%
BNP Paribas	0.24	0.33	0.11	1.27%
Nordex	0.22	0.33	0.37	0.85%
Maple Leaf Foods	0.15	0.33	-0.05	1.21%
Engie	0.14	0.30	0.05	1.14%
LG Chem Preferred Stock	0.24	0.30	0.19	1.20%
Kyndryl Holdings	0.20	0.29	0.01	0.64%
Barclays	0.21	0.28	0.13	1.07%
BT Group	0.18	0.28	0.04	1.12%

Source: MSCI RiskMetrics, Niche AM

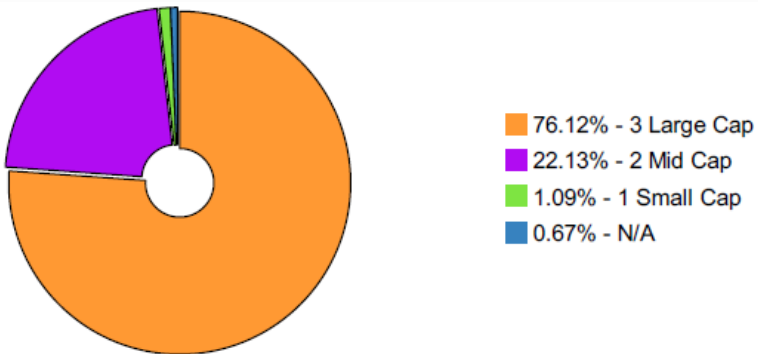
Allocation Summary *as of 31/08/2022*

Size Allocation

Portfolio

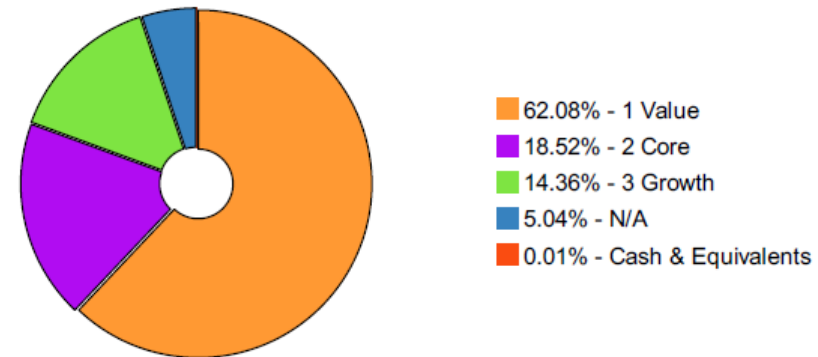


Benchmark: MSCI ACWI VALUE

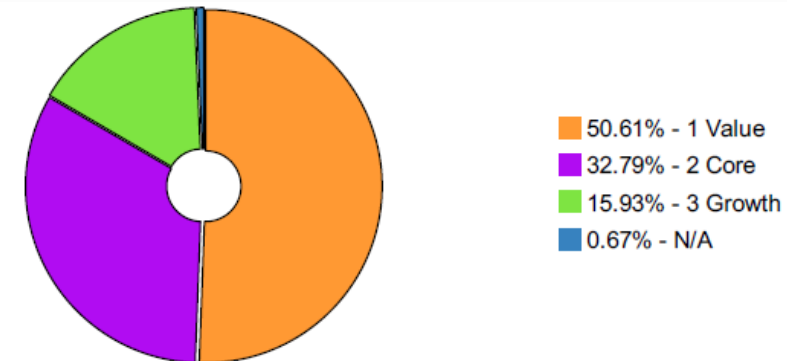


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	82%	93%	95%	96%

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 31/08/2022*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	141.22	-JPY 4,004,000,000	€ 28,352,121	16/09/2022
USD / JPY	133.77	-JPY 890,000,000	\$ 6,653,459	16/09/2022
USD / EUR	0.9473	-€ 26,300,000	\$ 27,763,116	16/09/2022
EUR/USD	1.0101	-\$ 8,000,000	€ 8,080,800	16/09/2022
EUR/USD	1.0037	-\$ 8,000,000	€ 8,029,600	16/09/2022

JPY Exposure as a % of NAV: 15%

JPY Exposure as a % of NAV net of hedging: 8%

USD Exposure as a % of NAV: 18%

USD Exposure as a % of NAV net of hedging: 22%

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