



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*31 December 2021*

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

## ESG Analysis by trends as of 31/12/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	71	77	71
Agricoltura Sostenibile	68	63	72	68
Allevamenti Etici	70	70	76	63
Educazione Inclusiva	71	60	82	61
Energie Rinnovabili	76	75	79	74
Genetica e Diagnostica	78	76	83	72
Gestione dei Rifiuti e degli Scarichi	74	89	71	59
Gestione Responsabile del Risparmio	77	75	70	82
Globalizzazione dei Trasporti	65	66	64	64
Informazione Trasparente	76	76	80	67
Infrastrutture civili	65	70	72	48
Infrastrutture per il lavoro	71	69	72	69
Invecchiamento della Popolazione	75	75	79	69
La Buona Assicurazione	77	77	80	73
La Buona Banca	77	70	79	77
Le Fibre del Futuro	61	65	59	54
Mobilità Elettrica	76	81	76	70
Nuovi Modelli Distributivi	73	78	75	65
Nuovi Stili di Vita	75	80	74	73
Prevenzione Epidemie e Pandemie	85	72	94	83
Riciclo dell'Acciaio	58	64	53	60
Smart Housing	70	75	70	61
Smart Mobility	71	79	70	64
Sostituzione della Plastica e dell'Acciaio	73	78	70	69
Trattamento delle Acque	59	67	59	48
Valorizzazione delle Risorse Locali	62	66	70	44
La Medicina per Tutti	56	45	65	48
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>72</b>	<b>75</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	39.7	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 both companies, the first sustainability report is expected to be published in the spring of 2022. 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

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	92%	10	9	8
Agricoltura Sostenibile	81%	10	9	7
Allevamenti Etici	84%	10	9	8
Educazione Inclusiva	82%	10	9	7
Energie Rinnovabili	91%	10	9	9
Genetica e Diagnostica	71%	10	8	9
Gestione dei Rifiuti e degli Scarichi	100%	10	8	8
Globalizzazione dei Trasporti	88%	10	9	6
Informazione Trasparente	100%	10	10	7
Infrastrutture civili	70%	10	9	7
Infrastrutture per il lavoro	82%	9	8	7
Invecchiamento della Popolazione	98%	10	9	7
Le Fibre del Futuro	53%	9	8	7
Mobilità Elettrica	45%	9	9	8
Nuovi Modelli Distributivi	73%	10	8	7
Nuovi Stili di Vita	94%	10	10	9
Prevenzione Epidemie e Pandemie	88%	10	9	7
Riciclo dell'Acciaio	46%	10	8	6
Smart Housing	71%	10	9	6
Smart Mobility	84%	10	9	8
Sostituzione della Plastica e dell'Acciaio	92%	10	9	8
Trattamento delle Acque	73%	9	10	6
Valorizzazione delle Risorse Locali	100%	10	9	6
La Buona Assicurazione	60%	10	9	8
La Buona Banca	54%	9	8	7
Gestione Responsabile del Risparmio	39%	8	8	6
La Medicina per Tutti	100%	10	9	6
<b>PORTFOLIO AVERAGE</b>	<b>76%</b>	<b>9,7</b>	<b>8,7</b>	<b>7,6</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 31 December '21

	<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:	4	0	0	0	0

## Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia and Viacom CBS are flagged as exposed to pornography
- We believe that this red flag is 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
- 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 31/12/2021	% 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>12.95</b>	-	<b>4.43%</b>		<b>3.35%</b>	-	<b>28.86%</b>	-	<b>29.50%</b>
Infrastrutture	-	-	0.18%		-0.86%	-	21.45%	-	33.86%
Finanza	-	-	4.92%		2.38%	-	34.81%	-	23.41%
Comunicazione	-	-	4.68%		4.55%	-	30.07%	-	32.08%
Mobilità	-	-	2.73%		0.10%	-	25.90%	-	46.17%
Salute	-	-	8.28%		7.66%	-	26.72%	-	25.98%
Materiali	-	-	3.99%		-0.09%	-	16.27%	-	30.51%
Alimentazione	-	-	5.30%		5.87%	-	28.64%	-	36.69%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>311.40</b>	<b>6.24%</b>	<b>5.94%</b>	<b>6.28%</b>	<b>8.27%</b>	<b>19.62%</b>	<b>28.51%</b>	<b>23.70%</b>	<b>21.06%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	321.19	-	2.94%	-	8.72%	-	27.54%	-	41.43%
USA (.SPX)	4766.18	4.36%	4.07%	10.65%	12.72%	26.89%	36.33%	54.83%	51.54%
Tokyo Stock Exchange (.TOPX)	1992,33	3,32%	1,70%	-1,86%	-2,93%	10,40%	7,49%	17,60%	9,11%
Europe (.STOXX)	487.80	-	5.37%	-	7.25%	-	22.25%	-	20.92%
Emerging Markets (EEM)	48.85	0.02%	-0.26%	-3.04%	-1.22%	-5.46%	1.21%	12.59%	10.19%

\* 04/11/2019

\*\* Class R

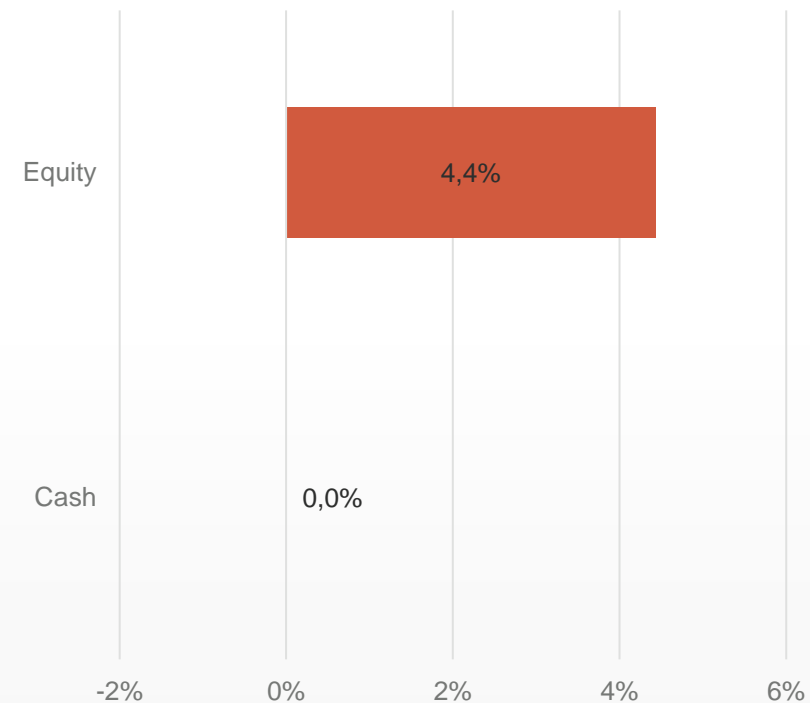
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +4,43% (30 November '21 – 31 December '21)**



**Performance Breakdown by Asset Class (30 November '21 – 31 December '21)**



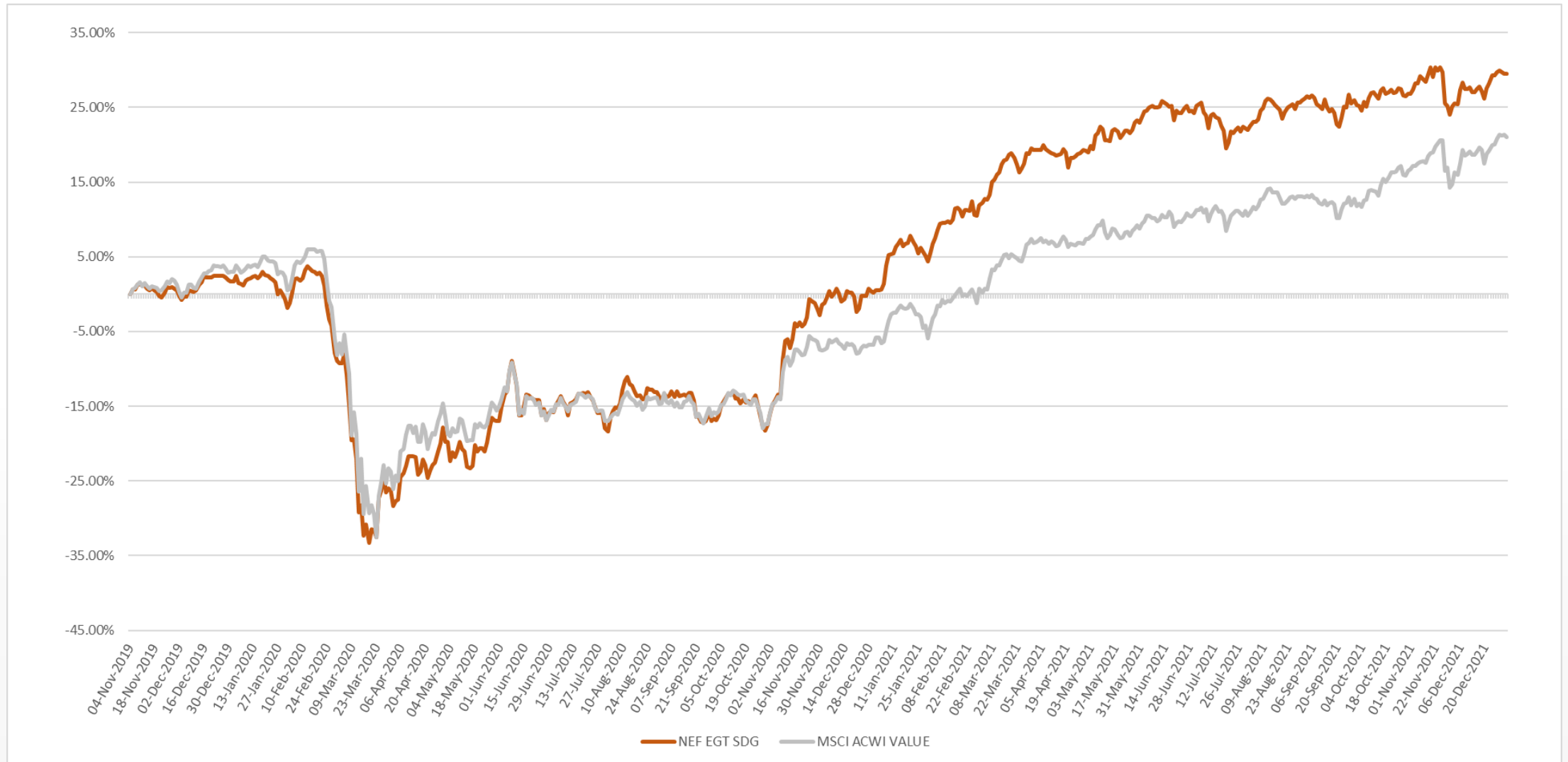
**As of 31 December '21**

**AUM (€ mln)**

**388,632 mln**



# PORTFOLIO vs Benchmark since inception\*



\* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(30 November '21– 31 December '21)

	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%</b>	<b>100%</b>	<b>0%</b>	<b>4.4%</b>	<b>5.9%</b>	<b>-1.5%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>-1.1%</b>
Financials	19%	23%	-4%	5.4%	3.8%	1.6%	0.4%	0.1%	0.3%
Communication Services	15%	4%	11%	2.1%	1.0%	1.1%	-0.3%	-0.5%	0.2%
Health Care	13%	13%	0%	8.0%	9.6%	-1.6%	-0.2%	0.0%	-0.2%
Industrials	11%	11%	0%	3.2%	5.5%	-2.3%	-0.3%	0.0%	-0.3%
Information Technology	11%	10%	1%	6.2%	7.2%	-1.0%	-0.1%	0.0%	-0.1%
Utilities	8%	5%	3%	0.5%	8.1%	-7.6%	-0.5%	0.1%	-0.6%
Materials	6%	6%	0%	3.5%	7.5%	-3.9%	-0.2%	0.0%	-0.3%
Consumer Discretionary	6%	9%	-3%	2.3%	3.1%	-0.8%	0.0%	0.1%	0.0%
Consumer Staples	6%	8%	-2%	7.2%	9.1%	-1.9%	-0.2%	-0.1%	-0.1%
Real Estate	1%	4%	-3%	0.9%	7.1%	-6.1%	-0.1%	0.0%	-0.1%
Energy	0%	6%	-6%	18.6%	4.0%	14.5%	0.1%	0.1%	0.0%
Fund*	1%		1%	5.7%	0.0%	5.7%	0.0%	-0.1%	0.1%
Cash & Equivalents	0%		0%						

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

# PORTFOLIO: Relative Performance by Country

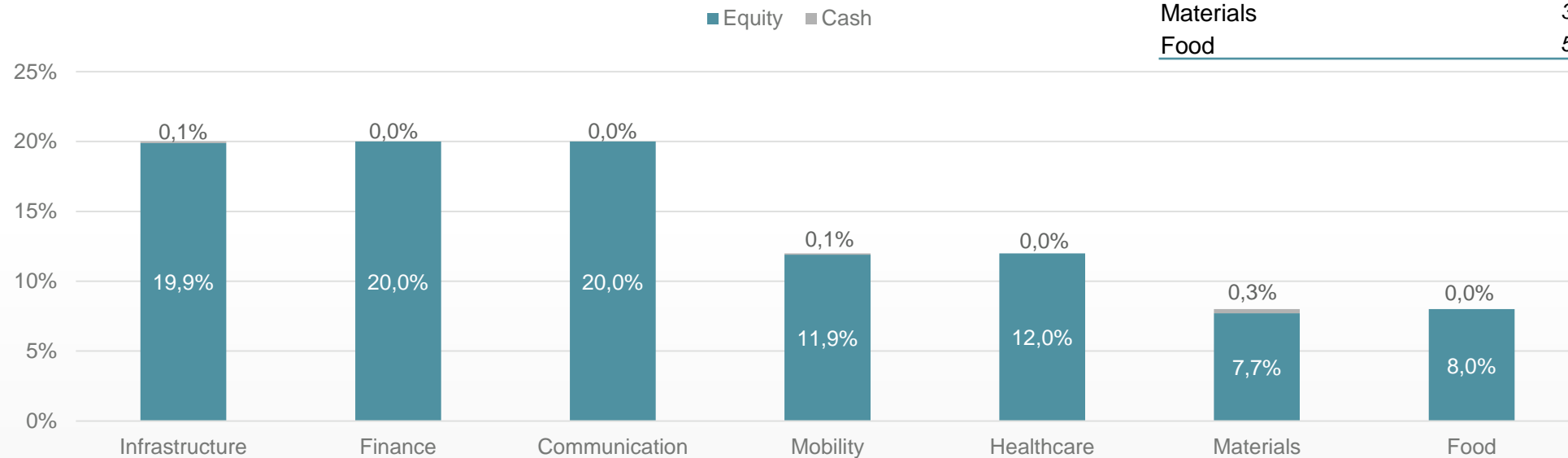
(30 November '21– 31 December '21)

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>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>4.4%</b>	<b>5.9%</b>	<b>-1.5%</b>	<b>-1.5%</b>	<b>-0.6%</b>	<b>-0.9%</b>
Japan	19%	6%	13%	1.5%	1.1%	0.4%	-0.6%	-0.6%	0.1%
France	16%	2%	14%	5.3%	7.9%	-2.6%	-0.2%	0.3%	-0.4%
U.S.A.	16%	60%	-44%	7.7%	6.6%	1.2%	-0.1%	-0.3%	0.2%
U.K.	11%	5%	6%	9.0%	7.6%	1.5%	0.3%	0.1%	0.2%
Germany	8%	3%	5%	4.4%	7.0%	-2.6%	-0.1%	0.0%	-0.2%
South Korea	6%	2%	4%	3.1%	8.1%	-5.1%	-0.2%	0.1%	-0.3%
Italy	4%	1%	3%	6.1%	8.0%	-2.0%	0.0%	0.1%	-0.1%
Switzerland	3%	2%	1%	2.4%	7.9%	-5.5%	-0.2%	0.0%	-0.2%
Finland	2%	0%	2%	12.1%	5.6%	6.6%	0.1%	0.0%	0.1%
Chile	2%	0%	2%	-22.6%	-11.3%	-11.3%	-0.6%	-0.3%	-0.2%
China	2%	3%	-1%	0.0%	-2.1%	2.1%	0.2%	0.1%	0.0%
Spain	2%	1%	1%	0.3%	7.3%	-7.0%	-0.1%	0.0%	-0.1%
Canada	2%	3%	-1%	5.1%	6.6%	-1.6%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	0.6%	0.7%	-0.1%	-0.1%	-0.1%	0.0%
Netherlands	1%	1%	0%	5.0%	3.6%	1.4%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	6.2%	1.1%	5.1%	0.0%	0.0%	0.1%
Portugal	1%	0%	1%	-1.9%	0.8%	-2.7%	-0.1%	0.0%	0.0%
Others	4%	10%	-6%	5.9%	5.8%	0.1%	0.0%	0.0%	0.0%

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

# EQUITY PORTFOLIO: Breakdown by Themes

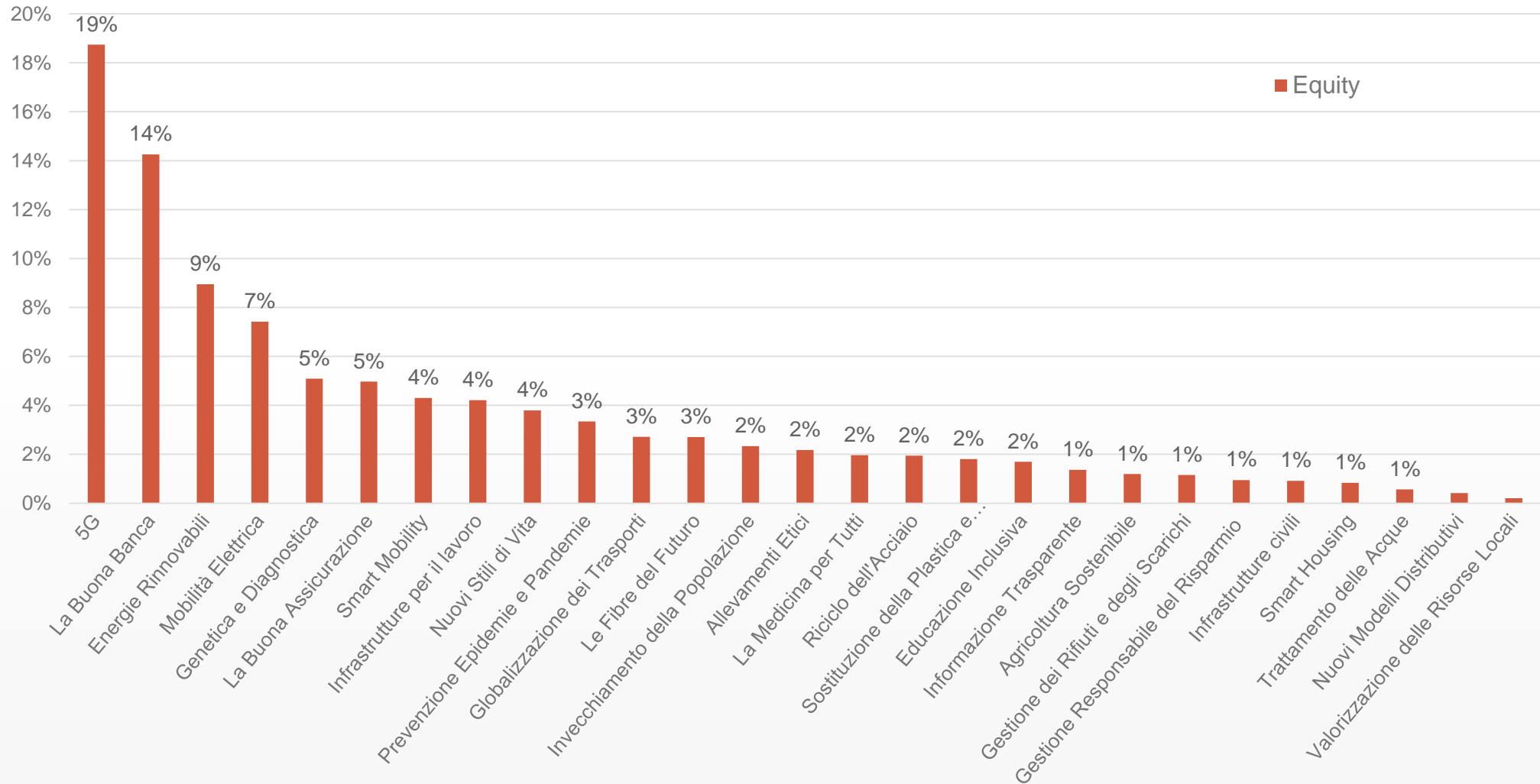
Theme equity exposure as of 31 December '21



Theme Performance	1 Month
Infrastructure	0.18%
Finance	4.92%
Communication	4.68%
Mobility	2.73%
Healthcare	8.28%
Materials	3.99%
Food	5.30%

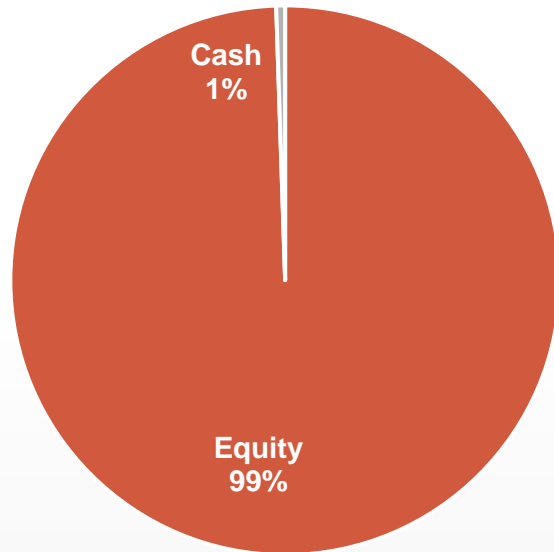
# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 December '21

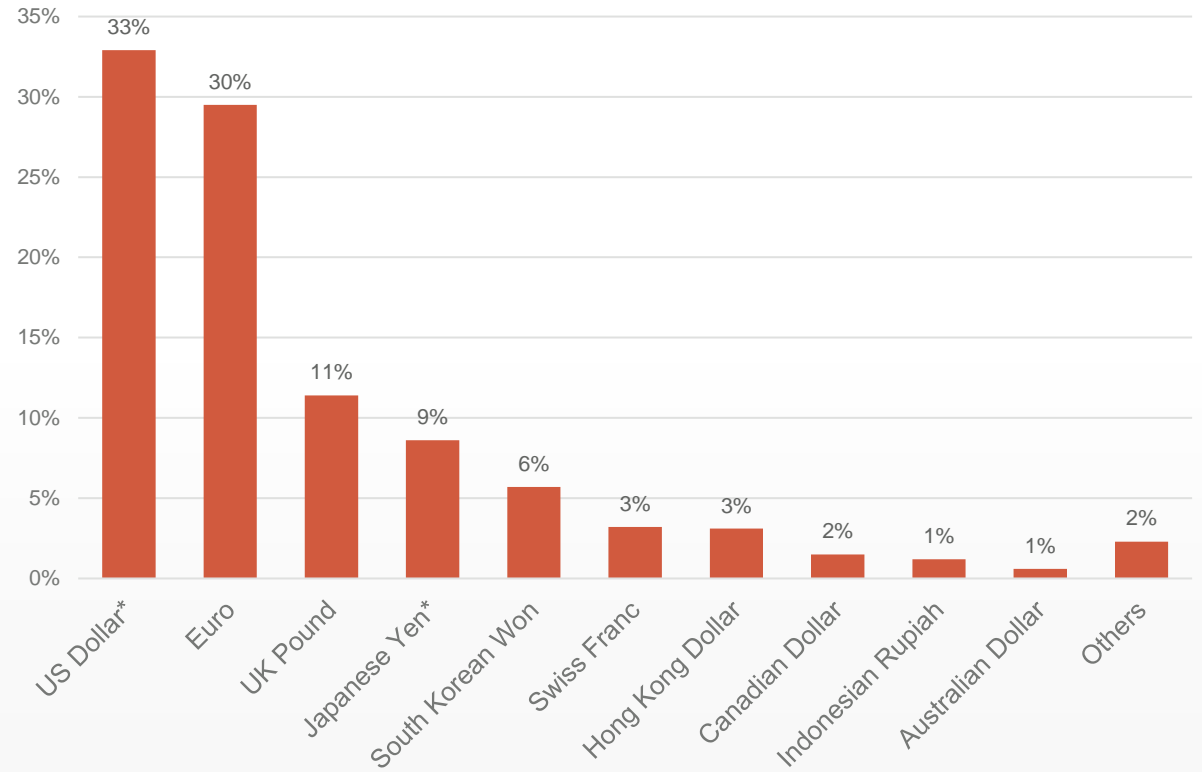


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 December '21



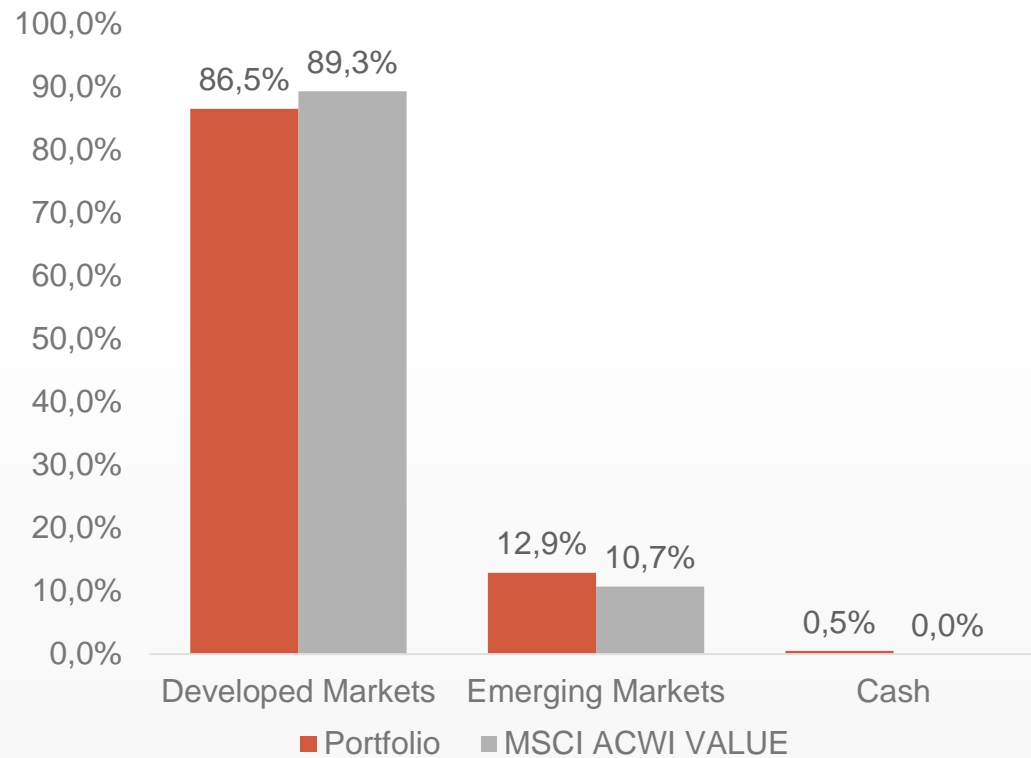
**Breakdown by Currency**  
as of 31 December '21



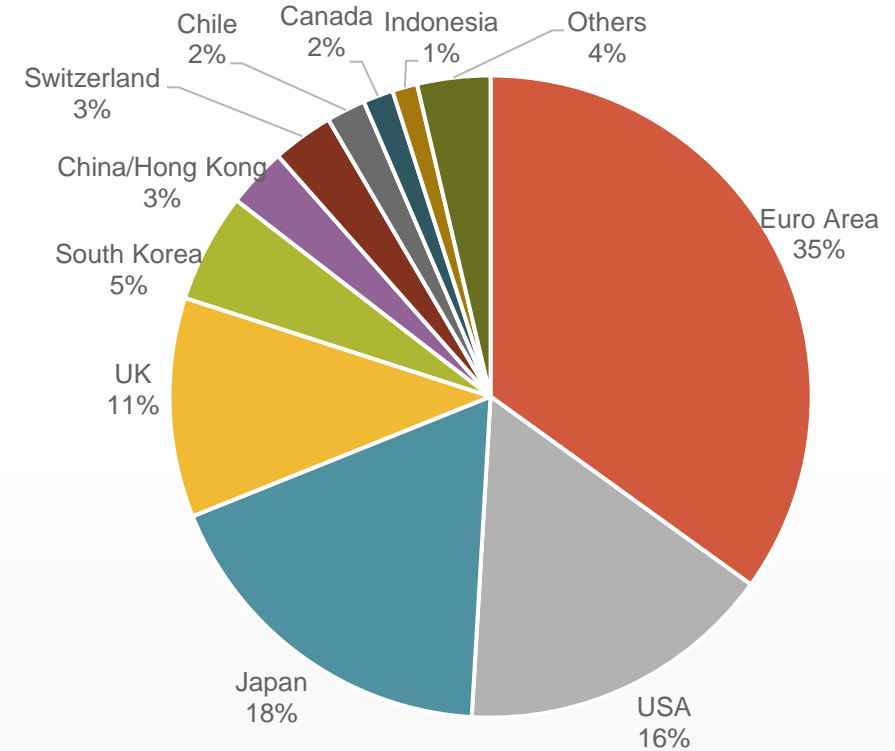
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development**  
as of 31 December '21

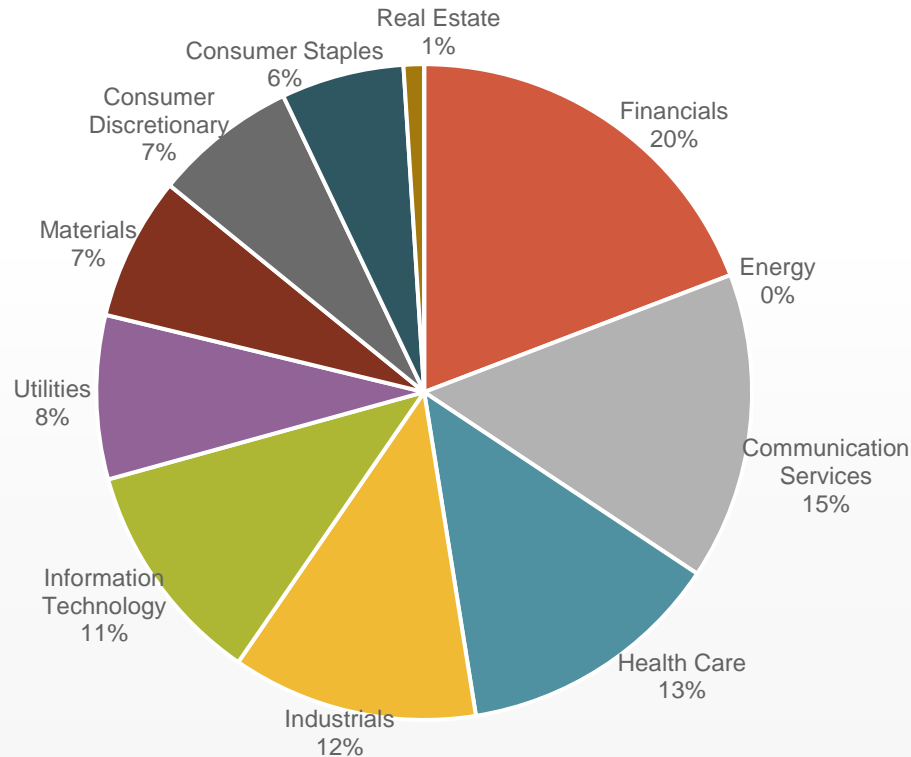


**Breakdown by Country**  
as of 31 December '21



# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 December '21**  
Rebased



Source: Niche AM, Thomson Reuters

**Average Equity Breakdown by sector vs Benchmark**  
as of 31 December '21  
Rebased

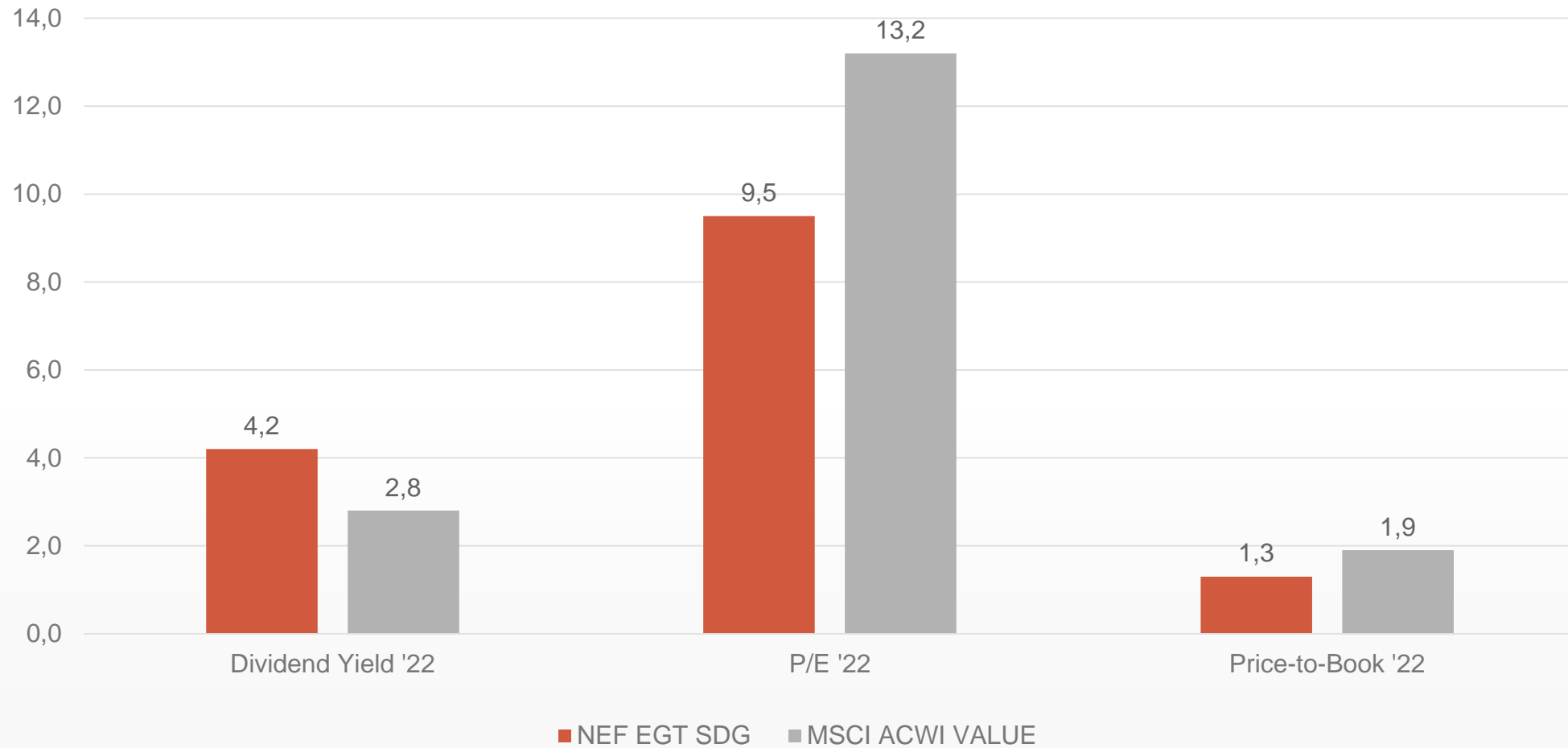
Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	19%	23%	-4%
Communication Services	15%	4%	11%
Health Care	13%	13%	0%
Industrials	12%	11%	1%
Information Technology	11%	10%	1%
Utilities	8%	5%	3%
Materials	7%	6%	1%
Consumer Discretionary	7%	9%	-2%
Consumer Staples	6%	8%	-2%
Real Estate	1%	4%	-3%
Energy	0%	6%	-6%
Cash & Equivalents	0%	0%	0%

\*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 (30 November '21– 31 December '21)



	Trade	End Portfolio Weight	Change in Weight 30 Nov - 31 Dec*		Trade	End Portfolio Weight	Change in Weight 30 Nov - 31 Dec*
LG Chem Preferred Stock	BUY	0.23%	+0.23%	SK Innovation Pref Shs	ADD	0.13%	+0.03%
Citigroup	ADD	1.52%	+0.52%	Orange	ADD	2.77%	-0.03%
Walgreen Boots Alliance	ADD	0.98%	+0.21%	Panasonic	ADD	2.41%	-0.05%
Viatrix	ADD	1.74%	+0.21%	SK Telecom ADR	ADD	0.48%	-0.15%
Bayer	ADD	2.06%	+0.16%	Enel Chile ADR	ADD	2.07%	-0.15%
Teijin	ADD	1.79%	+0.12%	XL Axiata	REDUCE	0.61%	-0.07%
Adecco Group	ADD	0.38%	+0.11%	Weyerhaeuser REIT	REDUCE	0.39%	-0.08%
Tassal Group	ADD	0.54%	+0.11%	Nokia	REDUCE	1.58%	-0.17%
Credit Suisse Group	ADD	1.69%	+0.10%	Fluor	REDUCE	0.56%	-0.24%
Enel	ADD	0.30%	+0.08%	E.ON N	REDUCE	0.63%	-0.34%
Fresenius Se and Co Kgaa	ADD	0.63%	+0.08%	Hitachi	REDUCE	0.71%	-0.38%
Unisys	ADD	0.17%	+0.07%	CVS Health	REDUCE	1.05%	-0.53%
KT ADR	ADD	0.94%	+0.07%	Toshiba	REDUCE	0.74%	-0.69%
ViacomCBS	ADD	0.23%	+0.06%	Novolipetsk Steel	SELL	0.00%	-0.14%

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

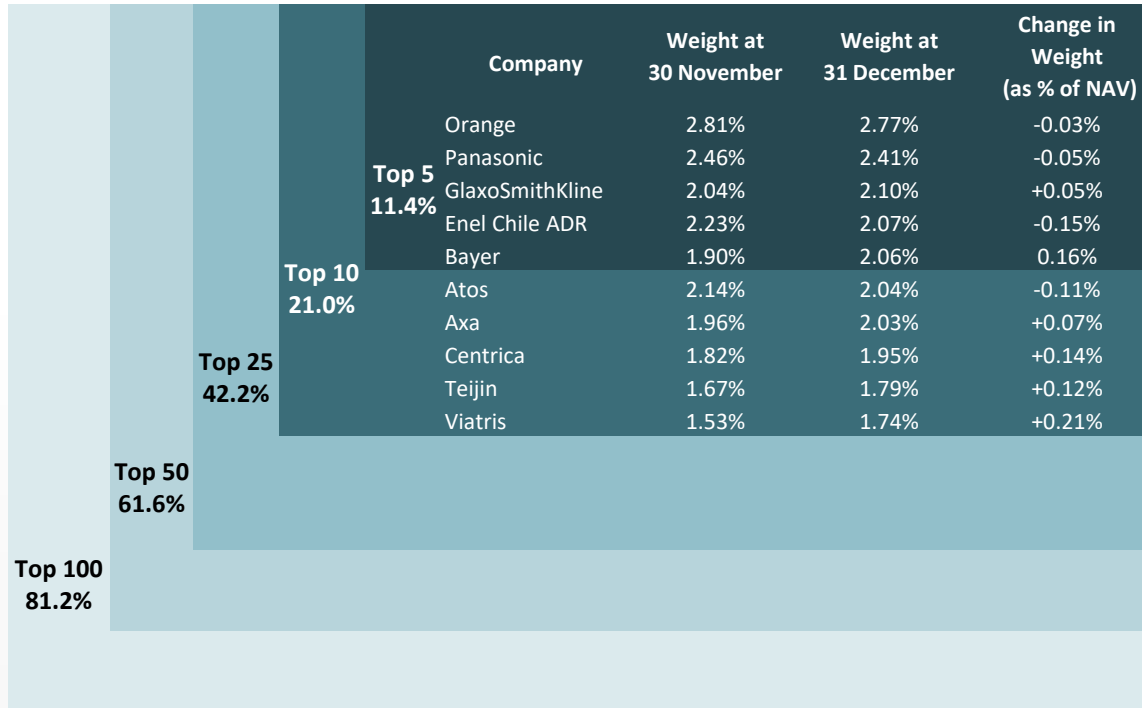
# EQUITY PORTFOLIO: Concentration (30 November '21– 31 December '21)

## NEF EGT SDG

Equity Exposure: 99%

Equity Exposure previous month: 100%

No of Holdings : 209

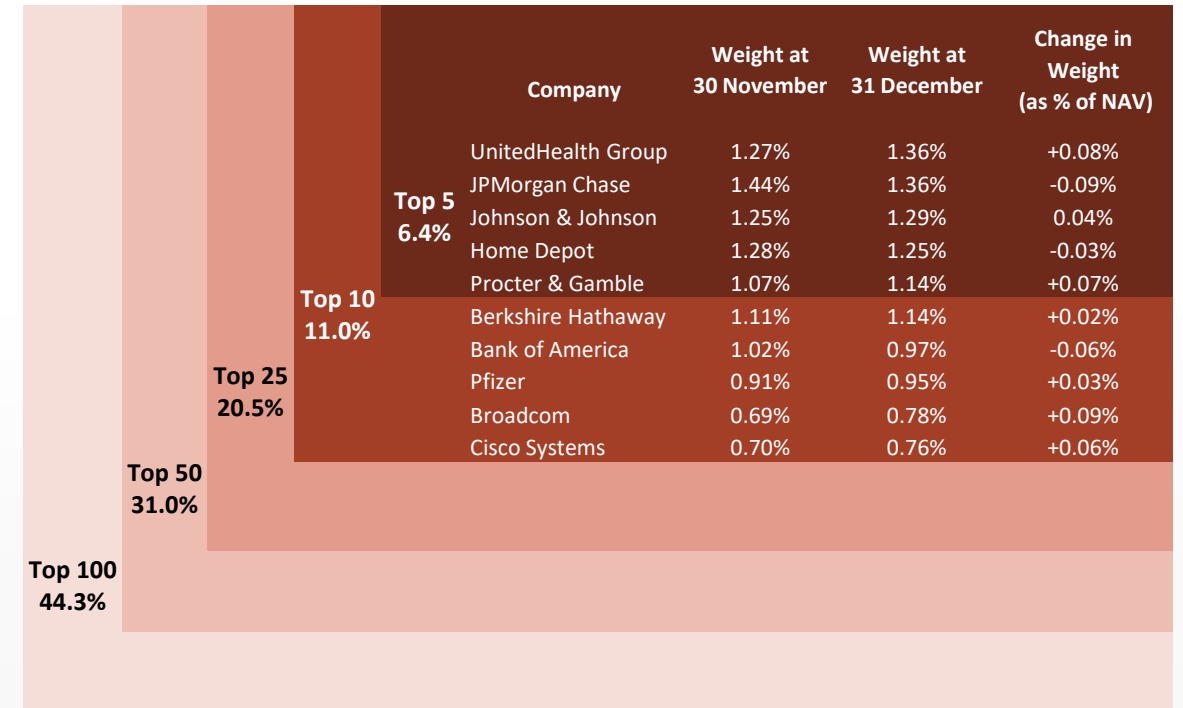


## MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 1902



# EQUITY PORTFOLIO: Monthly performance (30 November '21– 31 December '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
CVS Health	1.6%	14.7%	0.23%
Nokia	1.7%	13.4%	0.22%
Centrica	1.8%	11.8%	0.21%
Unicredit	0.9%	26.7%	0.21%
BT Group	1.7%	9.8%	0.16%
Axa	2.0%	7.5%	0.15%
Viatrix	1.7%	8.8%	0.15%
Bristol Myers Squibb	1.0%	15.1%	0.14%
GlaxoSmithKline	2.1%	6.8%	0.14%
Walgreen Boots Alliance	0.9%	15.2%	0.13%
BNP Paribas	1.3%	10.3%	0.13%
Bayer	2.0%	5.6%	0.11%
E.ON N	0.9%	11.9%	0.11%
IBM	0.9%	13.0%	0.11%
Societe Generale	1.1%	9.7%	0.11%
Teijin	1.8%	6.1%	0.11%
Carrefour	0.9%	10.2%	0.09%
Veolia Environ.	0.6%	13.6%	0.08%
Hewlett Packard Enterprise	0.8%	9.6%	0.08%
RCS Mediagroup	0.9%	9.0%	0.08%
Fluor	0.7%	10.9%	0.08%
Maple Leaf Foods	1.5%	4.8%	0.07%
Sanofi	1.1%	5.6%	0.06%
Intel Corporation	1.7%	3.6%	0.06%
Samsung Electronics	0.6%	10.2%	0.06%
Orange	2.7%	2.3%	0.06%
Samsung Electronics	0.6%	8.6%	0.05%
Investec	0.5%	11.6%	0.05%
Aegon	0.4%	12.3%	0.05%
Kyndryl Holdings	0.4%	13.4%	0.05%
Standard Chartered PLC	0.5%	9.2%	0.05%
Toshiba	1.0%	2.0%	0.04%
Renault	0.6%	7.3%	0.04%
Aviva	0.5%	8.0%	0.04%
Valeo	1.0%	4.1%	0.04%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile ADR	2.0%	-18.6%	-0.42%
First Solar	0.5%	-16.7%	-0.09%
Hitachi	0.9%	-9.1%	-0.08%
Siemens Energy N	1.6%	-4.1%	-0.07%
Telecom Italia	1.0%	-5.6%	-0.06%
Citigroup	1.1%	-6.2%	-0.06%
Metro	0.3%	-7.6%	-0.02%
Atos	2.0%	-1.1%	-0.02%
Daiwa House Industry	0.7%	-2.6%	-0.02%
Samsung Fire Ins	0.2%	-7.5%	-0.02%
Panasonic	2.4%	-0.6%	-0.02%
KT ADR Rep	0.9%	-2.0%	-0.02%
Telecom Italia Saving Shs	0.4%	-3.2%	-0.01%
Banco Comercial Portugues	0.8%	-1.8%	-0.01%
CRRC H	0.3%	-4.2%	-0.01%
Mazda Motor	0.2%	-5.9%	-0.01%
Bank Danamon Indonesia	0.3%	-3.0%	-0.01%
TDK	0.4%	-2.6%	-0.01%
LG Chem	0.1%	-3.6%	-0.01%
VEON ADR	0.4%	-2.2%	-0.01%
Fujikura	0.2%	-3.8%	-0.01%
Taisho Pharmaceutical Holdings	0.1%	-7.5%	-0.01%
Hang Lung Group	0.1%	-4.5%	-0.01%
SK Telecom ADR	0.6%	-4.4%	-0.01%
AGC	0.5%	-1.2%	-0.01%
Alfresa Holdings	0.2%	-2.7%	-0.01%
Mitsubishi Motors	0.0%	-14.4%	-0.01%
Mitsubishi Materials	0.4%	-1.4%	-0.01%
Otsuka Holdings	0.6%	-0.7%	0.00%
Sime Darby Property	0.1%	-6.2%	0.00%
Nippon Telegraph And Telephone	0.2%	-1.6%	0.00%
Mediaset Espana Comunicacion	0.1%	-3.0%	0.00%
Golden Agri Resources	0.1%	-5.1%	0.00%
China Mobile	0.5%	-0.6%	0.00%
Continental	0.2%	-1.7%	0.00%

\*Sorted from highest to lowest by Contribution

## Ex-ante analysis: VaR as of 31/12/2021

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 31/12/2021	-10,0%	-13,0%	-5,54%	-5,58%	<b>-1,09%</b>	<b>-1,05%</b>
MSCI ACWI VALUE			-4,79%	-4,39%		

### Portfolio VaR Sensitivity

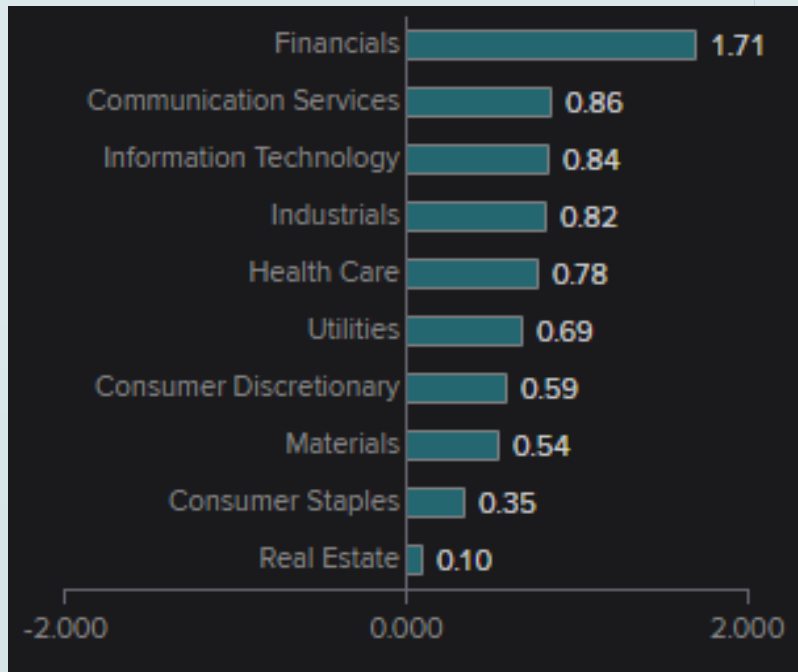
	95% VaR	99% VaR
Historical 1D	-1,18%	-2,01%
Historical 1W	-2,64%	-4,50%
Historical 1M	-5,54%	-9,44%

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

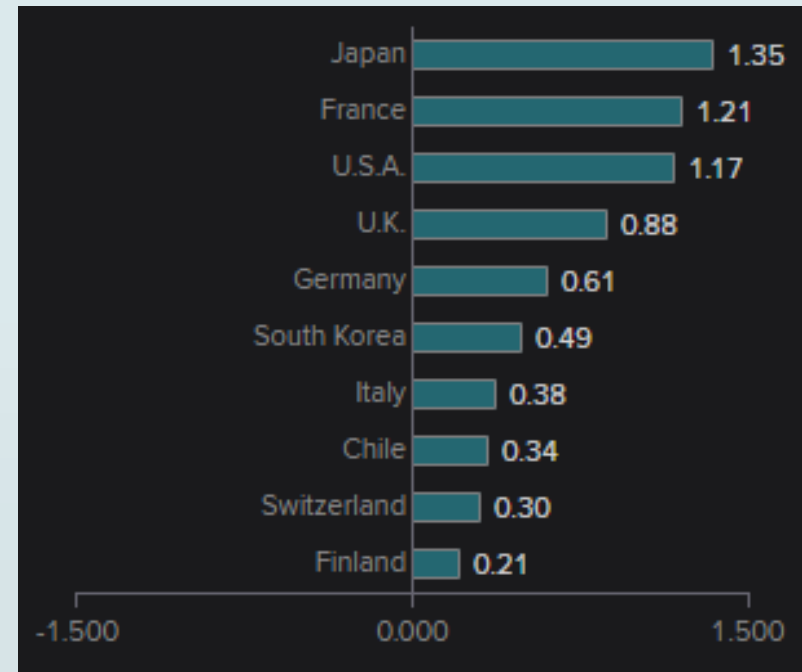
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95% as of 31/12/2021

VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/12/2021



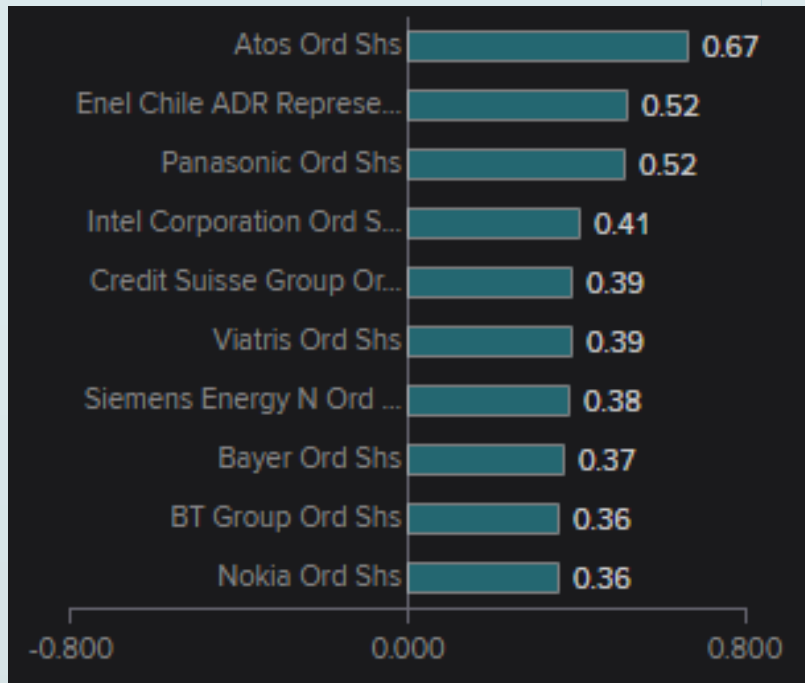
VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/12/2021



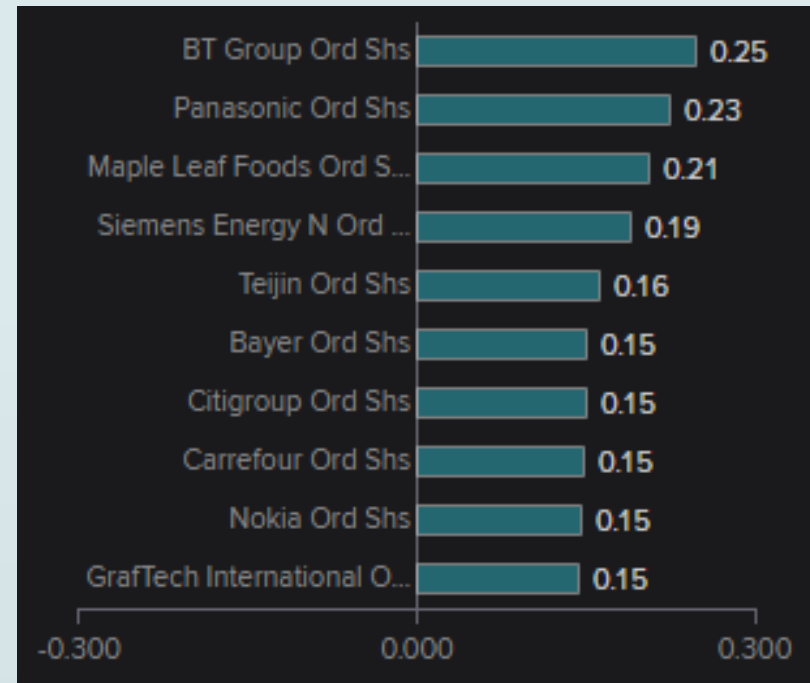
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/12/2021**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/12/2021**



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 31/12/2021



	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.54</b>	<b>8.40</b>	<b>5.54</b>	<b>100.00%</b>
Atos	0.29	0.67	-0.10	2.04%
Enel Chile ADR	0.34	0.52	-0.02	2.07%
Panasonic	0.35	0.52	0.23	2.41%
Intel Corporation	0.20	0.41	0.13	1.71%
Credit Suisse Group	0.22	0.39	-0.03	1.69%
Viatis	0.23	0.39	0.13	1.74%
Siemens Energy N	0.23	0.38	0.19	1.55%
Bayer	0.21	0.37	0.15	2.06%
BT Group	0.26	0.36	0.25	1.72%
Nokia	0.19	0.36	0.15	1.58%
Orange	0.22	0.34	0.13	2.77%
Centrica	0.22	0.30	-0.07	1.95%
Axa	0.19	0.29	-0.02	2.03%
GlaxoSmithKline	0.17	0.26	0.03	2.10%
GrafTech International	0.19	0.25	0.15	0.83%
Citigroup	0.18	0.25	0.15	1.52%
BNP Paribas	0.18	0.25	0.05	1.33%
Sumitomo Metal Mining	0.16	0.24	-0.01	1.00%
Teijin	0.20	0.23	0.16	1.79%
Engie	0.14	0.23	0.05	1.72%

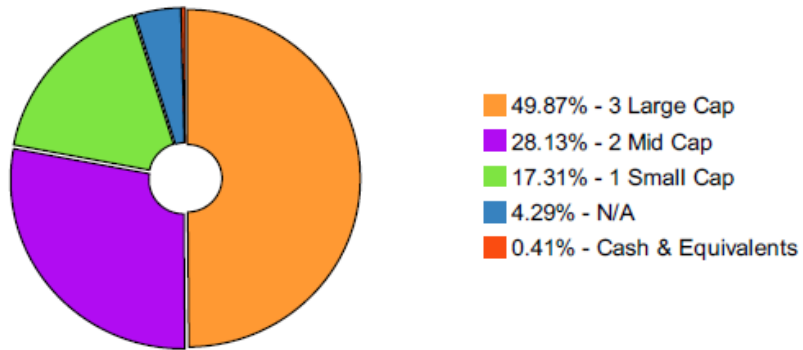
Source: MSCI RiskMetrics, Niche AM



# Allocation Summary *as of 31/12/2021*

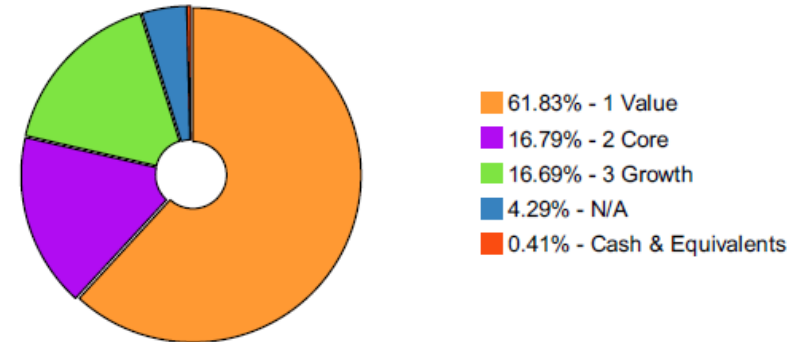
## Size Allocation

Portfolio

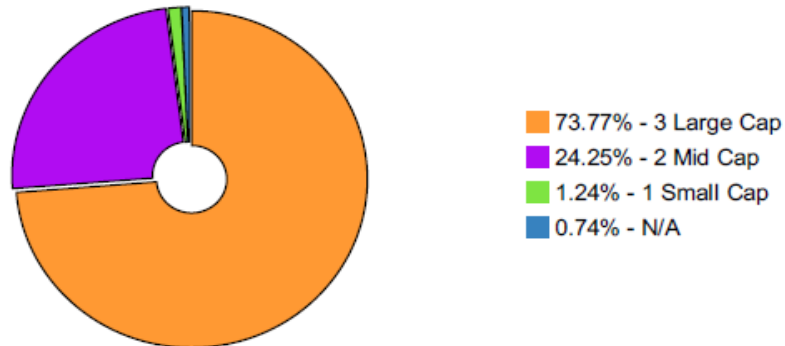


## Style Allocation

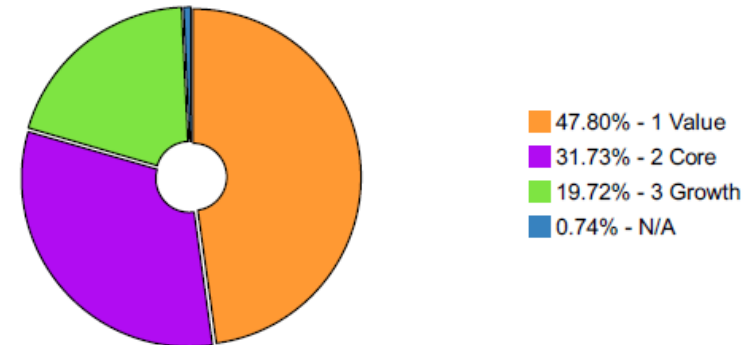
Portfolio



Benchmark: MSCI ACWI VALUE



Benchmark: MSCI ACWI VALUE



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	88%	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 31/12/2021*

## Forex outright trades in place:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	128.39	-JPY 3,759,000,000	€ 29,279,121	18/03/2022
JPY / USD	113.70	-JPY 890,000,000	\$7,827,617	18/03/2022
EUR / USD	0.8856	€ 46,300,000	-\$52,280,939	18/03/2022

*JPY Exposure as a % of NAV: 17%*

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

*USD Exposure as a % of NAV: 17%*

*USD Exposure as a % of NAV net of hedging: 33%*

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