



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 December 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 31/12/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	69	78	72
Agricoltura Sostenibile	75	73	81	67
Allevamenti Etici	80	89	83	69
Educazione Inclusiva	73	59	82	66
Energie Rinnovabili	77	74	81	77
Gestione Responsabile del Risparmio	77	70	77	78
Globalizzazione dei Trasporti	69	69	69	67
Informazione Trasparente	62	46	60	71
Infrastrutture civili	74	76	79	65
Infrastrutture per il lavoro	76	67	78	78
Invecchiamento della Popolazione	77	76	85	68
La Buona Assicurazione	76	72	74	79
La Buona Banca	79	75	80	80
Le Fibre del Futuro	62	62	63	58
Mobilità Elettrica	78	83	79	69
Nuovi Modelli Distributivi	70	68	75	65
Nuovi Stili di Vita	72	76	69	74
Prevenzione Epidemie e Pandemie	77	77	77	75
Smart Housing	74	74	76	71
Smart Mobility	73	76	72	72
Sostituzione della Plastica e dell'Acciaio	76	82	74	68
La Medicina per Tutti	72	62	77	70
Diagnostica	79	74	83	76
Disordini psichiatrici	63	65	65	60
Oncologia	81	79	82	82
Gestione dei Rifiuti e Trattamento delle Acque	70	74	69	64
Riciclo di Materiali	63	73	57	62
PORTFOLIO AVERAGE	76	75	78	74

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	38.7	AA
IL Sole 24 Ore	-	AA
VEON	36.3	AA
BAIC Motor	40.2	AA
Alfresa Holdings	41.5	A

Stocks without ESG rating that have been waived by the ManCo

Euroapi SAS

SK Square

Haleon

Euroapi SAS is currently ESG unrated by TR, since it has recently been spun-off from Sanofi. For Euroapi SAS, 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. 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 31/12/2022

List of Trends	Average of Revenue Generation	Average of SDG Repercussion	Average of SDG Attitude	Average of SDG Score
5G	92%	9	8	10
Agricoltura Sostenibile	95%	9	7	10
Allevamenti Etici	95%	9	10	10
Educazione Inclusiva	75%	9	6	10
Energie Rinnovabili	92%	9	9	10
Gestione Responsabile del Risparmio	64%	8	7	9
Globalizzazione dei Trasporti	90%	9	6	10
Informazione Trasparente	99%	10	8	10
Infrastrutture civili	81%	9	9	10
Infrastrutture per il lavoro	81%	9	8	10
Invecchiamento della Popolazione	100%	9	9	10
La Buona Assicurazione	69%	9	7	10
La Buona Banca	59%	8	8	10
La Medicina per Tutti	97%	8	6	9
Le Fibre del Futuro	76%	9	9	10
Mobilità Elettrica	62%	9	9	9
Nuovi Modelli Distributivi	79%	9	8	10
Nuovi Stili di Vita	95%	10	9	10
Prevenzione Epidemie e Pandemie	99%	8	7	10
Smart Housing	77%	8	8	10
Smart Mobility	85%	9	8	10
Sostituzione della Plastica e dell'Acciaio	83%	9	9	10
Diagnostica	85%	9	9	10
Oncologia	98%	10	6	10
Disordini psichiatrici	97%	8	6	10
Riciclo di Materiali	93%	9	8	10
Gestione dei Rifiuti e Trattamento delle Acque	79%	9	8	10
PORTFOLIO AVERAGE	80%	8,7	7,8	9,8

Controversial sectors as of 31 December' 22

	<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 changes

Index	Price as of 31/12/2022	% 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**	11.80	-	-4.53%	-	9.36%	-	-8.88%	-	18.00%
Infrastrutture	-	-	-2.42%	-	23.66%	-	-9.04%	-	21.76%
Finanza	-	-	-1.79%	-	10.32%	-	-5.02%	-	17.22%
Comunicazione	-	-	-4.97%	-	5.06%	-	-12.95%	-	14.97%
Mobilità	-	-	-9.04%	-	7.96%	-	-12.94%	-	27.26%
Salute	-	-	-5.29%	-	5.04%	-	-4.65%	-	20.12%
Materiali	-	-	-4.83%	-	0.59%	-	-20.43%	-	3.84%
Alimentazione	-	-	-7.79%	-	9.63%	-	4.69%	-	43.11%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	287.89	-2.36%	-5.07%	14.21%	4.58%	-7.55%	-1.80%	14.36%	18.89%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	279.39	-	-7.32%	-	0.75%	-	-13.01%	-	23.03%
USA (.SP500)	3839.50	-5.90%	-8.51%	7.08%	-1.96%	-19.44%	-14.47%	24.73%	29.67%
Tokyo Stock Exchange (.TOPX)	1891,71	-4,73%	-2,48%	3,04%	4,16%	-6,82%	-12,97%	11,66%	-3,81%
Europe (.STOXX)	424.89	-	-3.44%	-	9.55%	-	-12.90%	-	5.33%
Emerging Markets (EEM)	37.90	-4.510%	-6.76%	8.66%	-0.51%	-22.42%	-17.59%	-12.65%	-9.19%

* 04/11/2019

** Class R

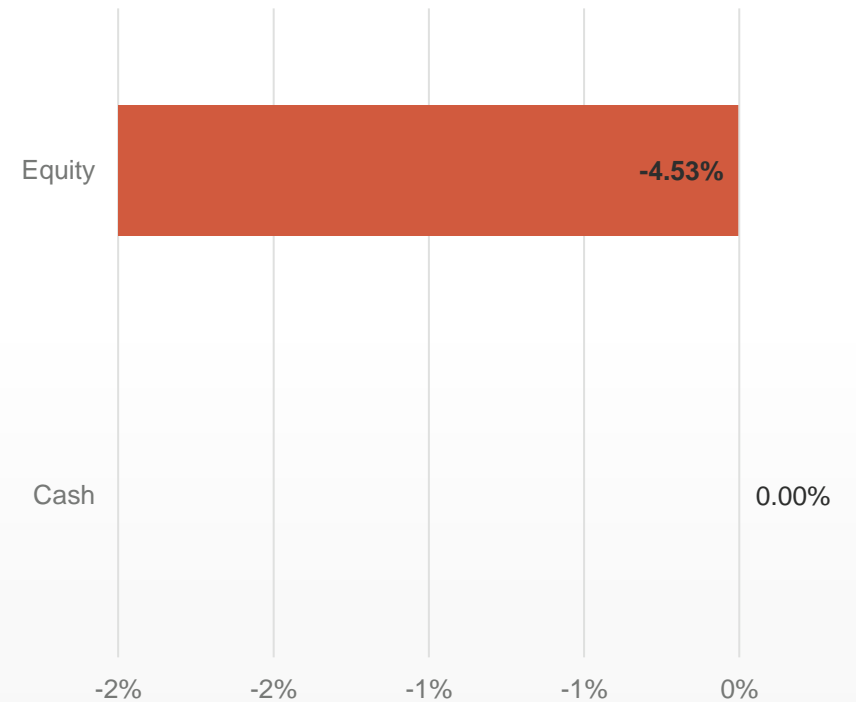
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -4,53% (30 November '22– 31 December' 22)



Performance Breakdown by Asset Class (30 November '22– 31 December' 22)



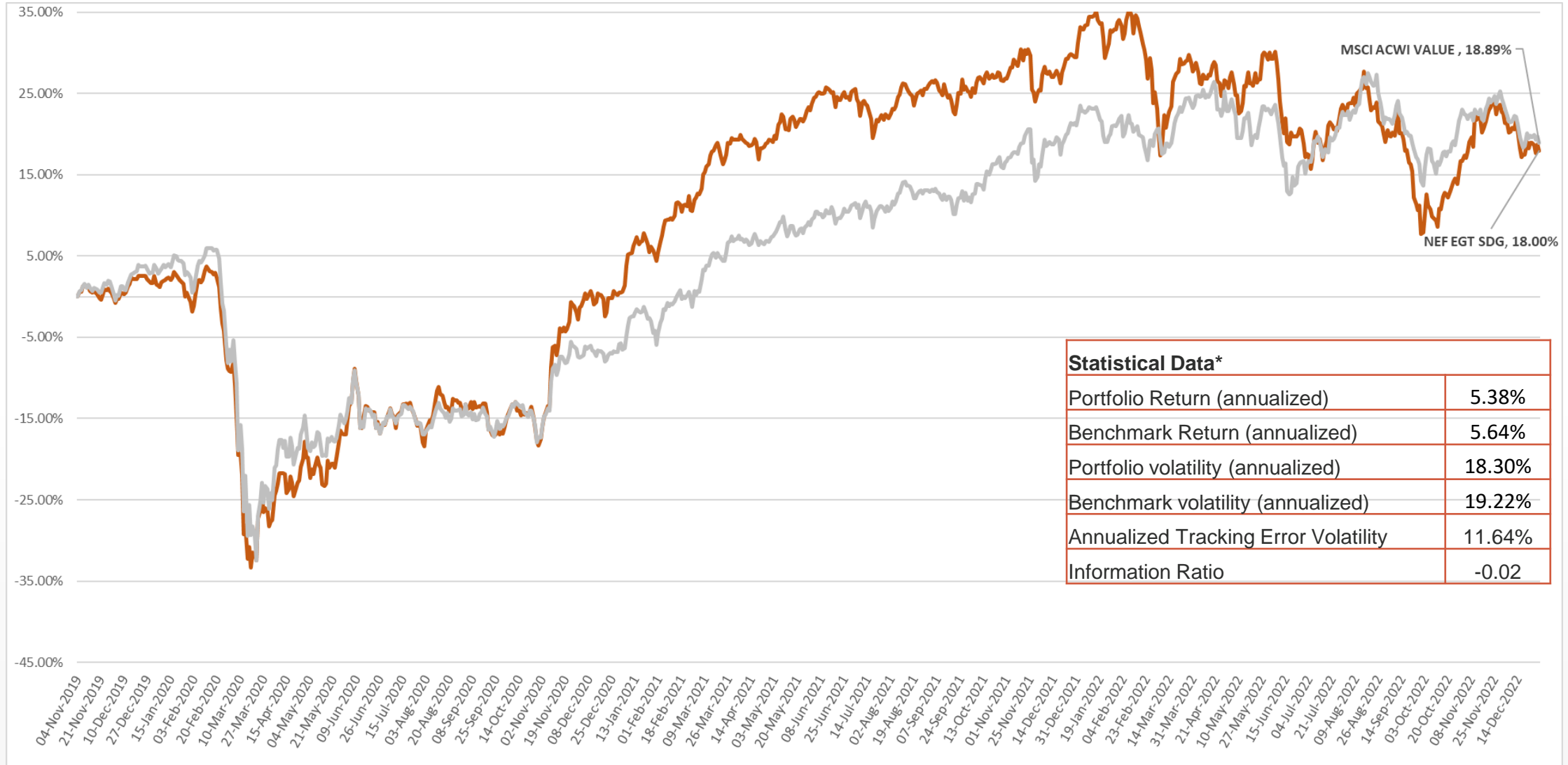
As of 31 December' 22

AUM (€ mln)

521,874 mln

PORTFOLIO vs Benchmark*

as of 31 December' 22



* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(30 November '22– 31 December '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%	-4.5%	-5.1%	0.5%	0.5%	0.1%	0.4%
Financials	21%	22%	-1%	-2.0%	-5.1%	3.0%	0.7%	0.0%	0.7%
Industrials	15%	10%	5%	-2.0%	-4.9%	2.9%	0.4%	0.0%	0.4%
Communication Services	12%	4%	8%	-3.7%	-4.5%	0.8%	0.1%	0.0%	0.1%
Health Care	10%	15%	-5%	-6.2%	-4.1%	-2.1%	-0.3%	0.0%	-0.2%
Information Technology	10%	9%	1%	-10.4%	-8.6%	-1.7%	-0.2%	0.0%	-0.2%
Materials	9%	6%	3%	-5.2%	-4.3%	-0.9%	-0.1%	0.0%	-0.1%
Consumer Discretionary	7%	7%	0%	-8.5%	-6.2%	-2.3%	-0.2%	0.0%	-0.2%
Utilities	7%	5%	2%	-2.1%	-2.9%	0.8%	0.1%	0.0%	0.1%
Consumer Staples	5%	9%	-4%	-6.5%	-3.7%	-2.9%	-0.2%	-0.1%	-0.2%
Real Estate	1%	4%	-3%	-3.7%	-5.5%	1.8%	0.0%	0.0%	0.0%
Energy	0%	9%	-9%	-14.0%	-6.0%	-8.0%	0.1%	0.1%	0.0%
Fund*	1%		1%	-8.0%	0.0%	-8.0%	0.0%	0.0%	-0.1%
Cash & Equivalents	1%		1%						

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

PORTFOLIO: Relative Performance by Country

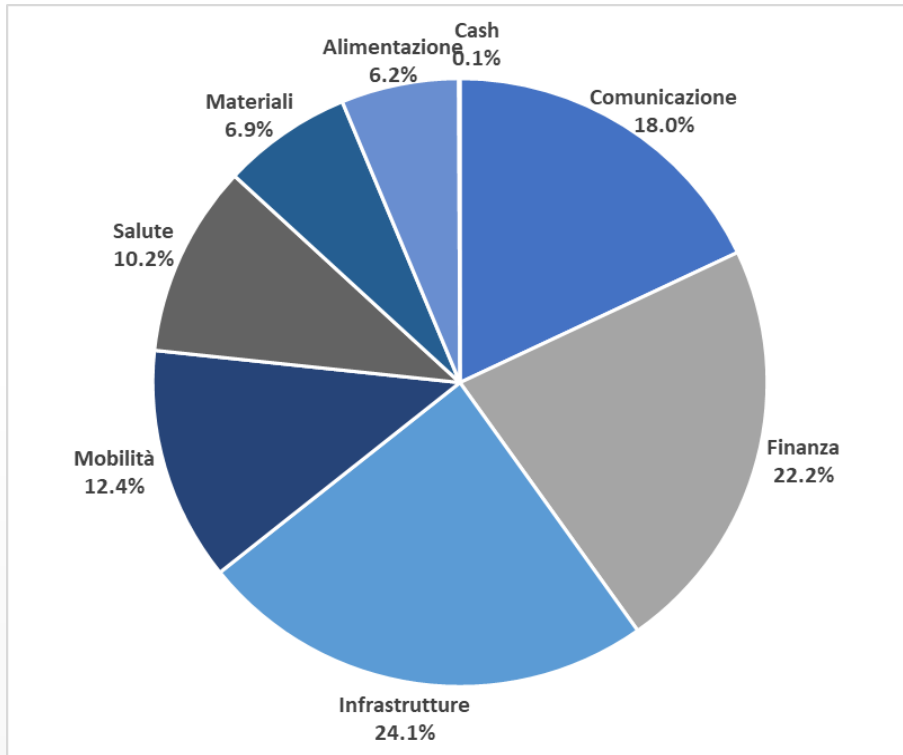
(30 November '22– 31 December' 22)

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%	-4.5%	-5.1%	0.5%	0.5%	1.9%	-1.4%
U.S.A.	17%	61%	-44%	-10.6%	-6.3%	-4.3%	-0.2%	0.5%	-0.7%
Japan	14%	5%	9%	-2.3%	-0.8%	-1.6%	0.2%	0.4%	-0.2%
France	14%	2%	11%	-3.7%	-1.1%	-2.7%	0.1%	0.5%	-0.4%
Germany	12%	3%	9%	1.2%	-3.2%	4.4%	0.7%	0.2%	0.5%
U.K.	10%	6%	5%	-5.1%	-3.6%	-1.5%	-0.1%	0.1%	-0.2%
South Korea	8%	1%	6%	-9.7%	-7.5%	-2.2%	-0.3%	-0.2%	-0.2%
Italy	5%	1%	4%	1.1%	-2.3%	3.4%	0.3%	0.1%	0.2%
Chile	3%	0%	3%	-0.1%	3.1%	-3.2%	0.2%	0.3%	-0.1%
Switzerland	3%	2%	1%	-3.3%	-2.3%	-1.0%	0.0%	0.0%	0.0%
Spain	2%	1%	1%	-0.1%	-0.3%	0.3%	0.0%	0.0%	0.0%
China	2%	3%	-1%	-4.6%	0.1%	-4.7%	-0.1%	-0.1%	-0.1%
Finland	1%	0%	1%	-7.1%	-0.5%	-6.6%	0.0%	0.0%	-0.1%
Canada	1%	3%	-2%	-7.6%	-7.2%	-0.4%	0.0%	0.0%	0.0%
Netherlands	1%	1%	1%	-4.4%	-4.8%	0.4%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-3.1%	2.9%	-6.0%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	-12.4%	-1.3%	-11.1%	-0.1%	0.0%	-0.1%
Hong Kong	1%	1%	0%	-3.1%	2.9%	-6.1%	0.0%	0.0%	0.0%
Indonesia	1%	0%	0%	-10.1%	-7.1%	-3.0%	0.0%	0.0%	0.0%
Others	4%	10%	-6%	-5.3%	-5.1%	-0.2%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

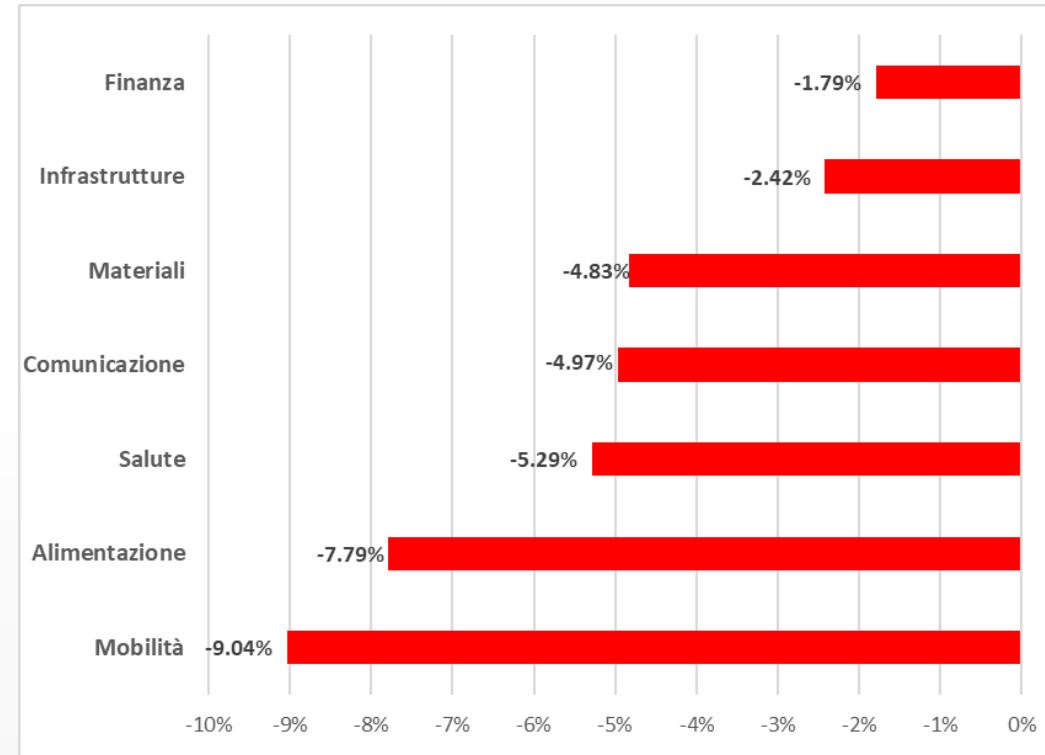
Other = ADR & OICR + Pharus Electric Mobility Niches
 Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 December' 22

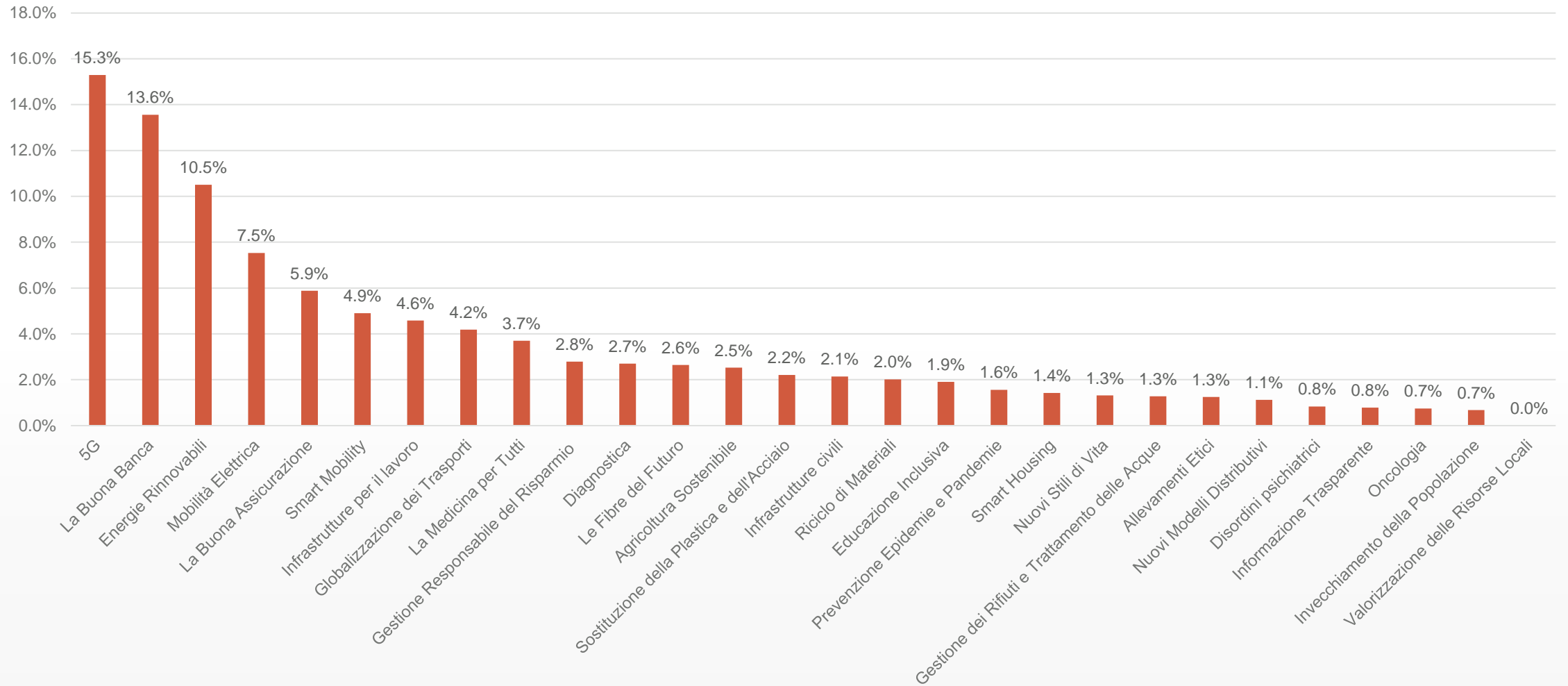


Theme equity performance
(30 November '22– 31 December' 22)



EQUITY PORTFOLIO: Equity Breakdown by Trends

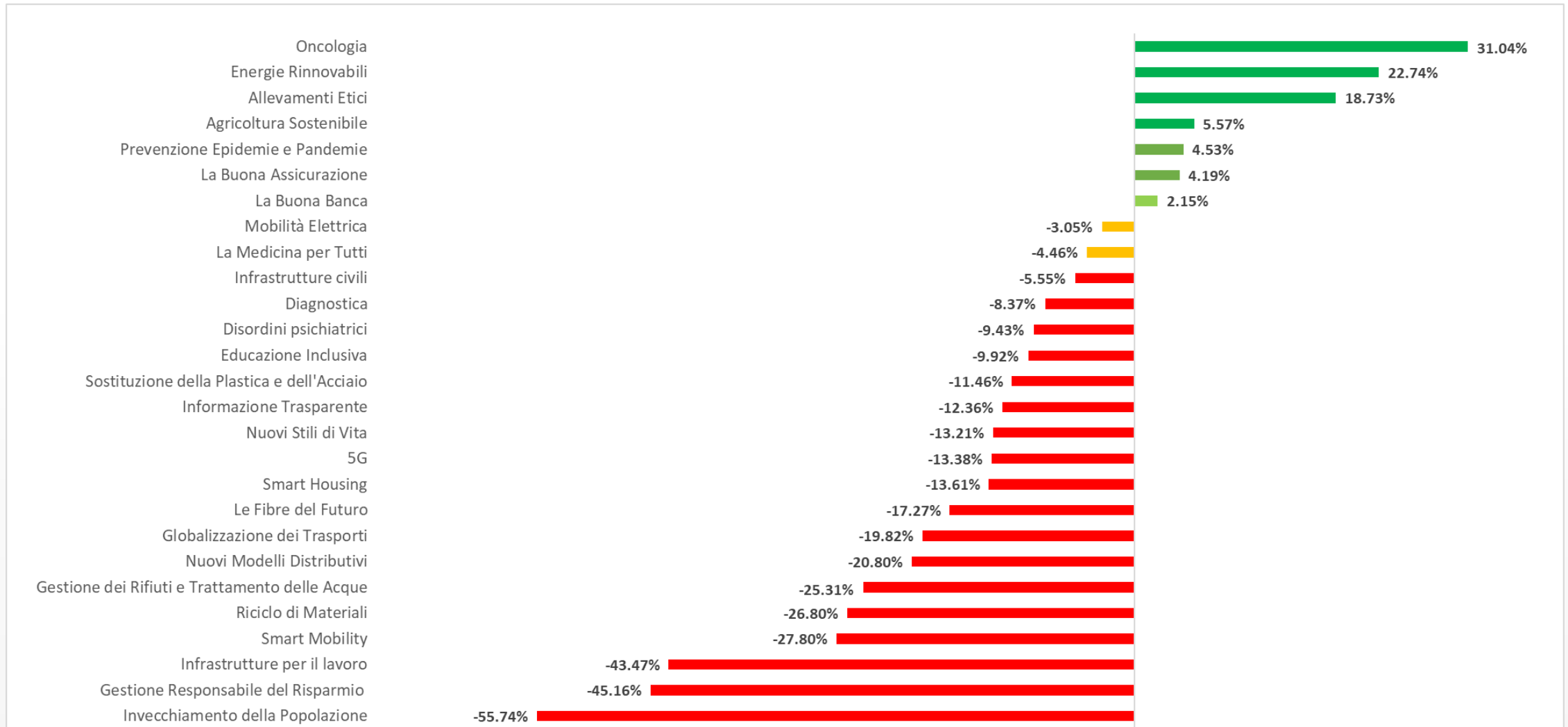
as of 31 December '22



EQUITY PORTFOLIO: Performance by Trends

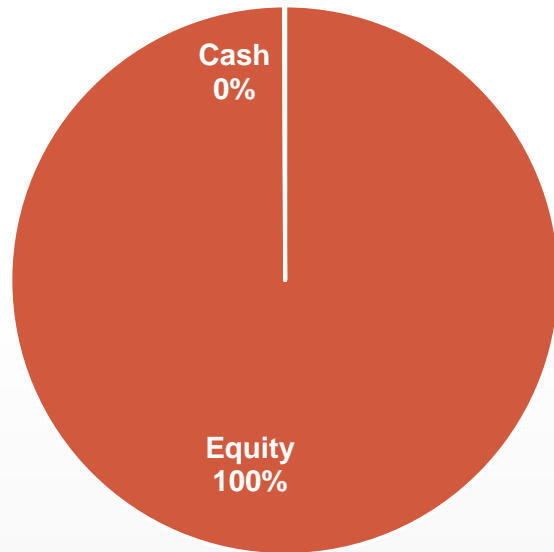
as of 31 December' 22

Performance YTD
(Fund: -8.88%)

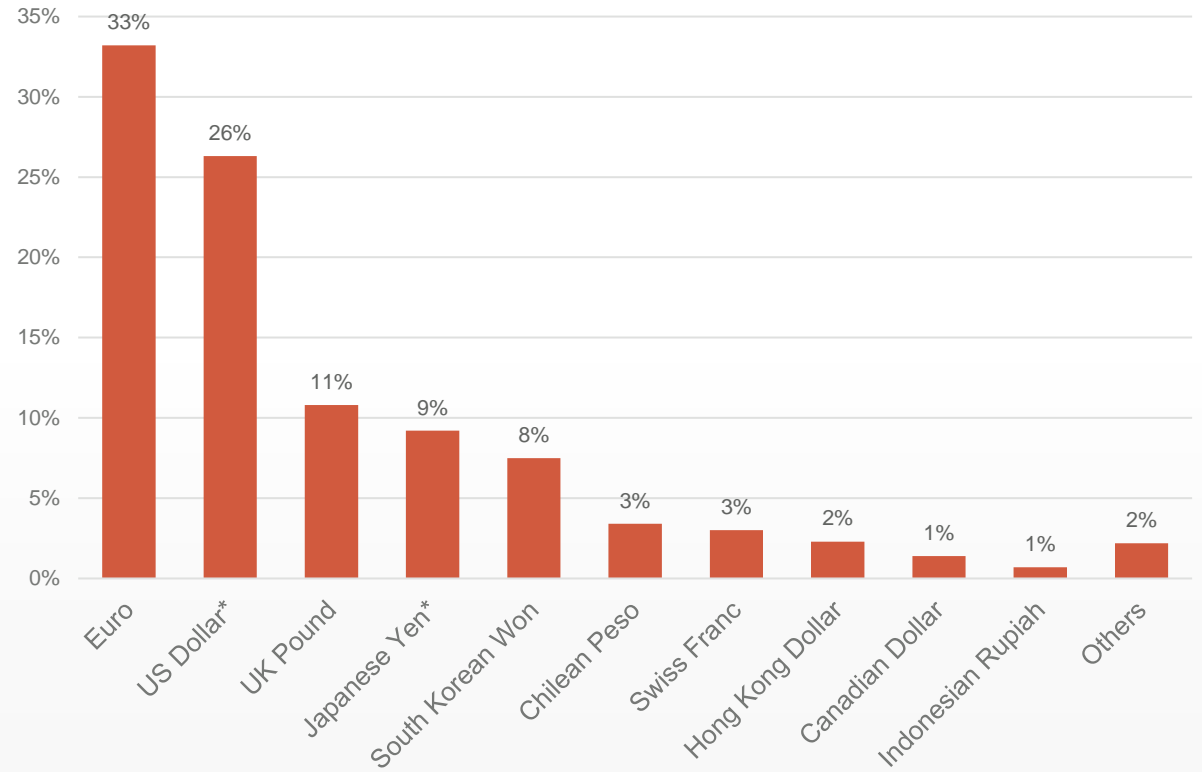


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 December '22



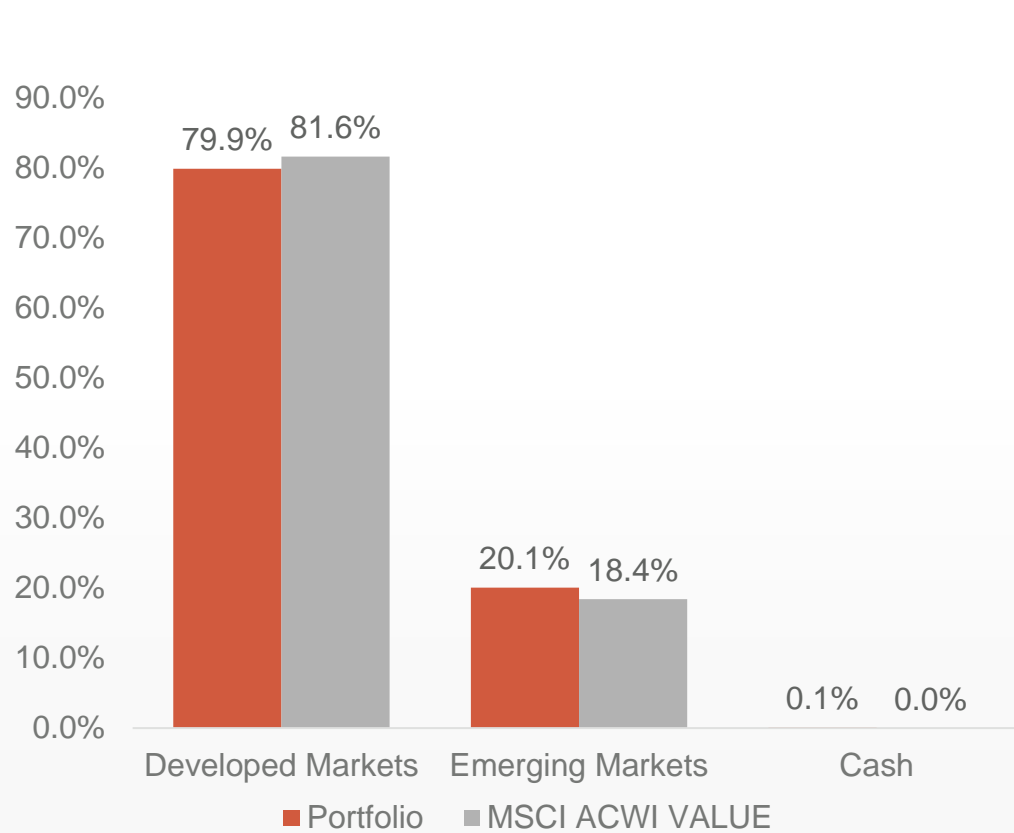
Breakdown by Currency
as of 31 December '22



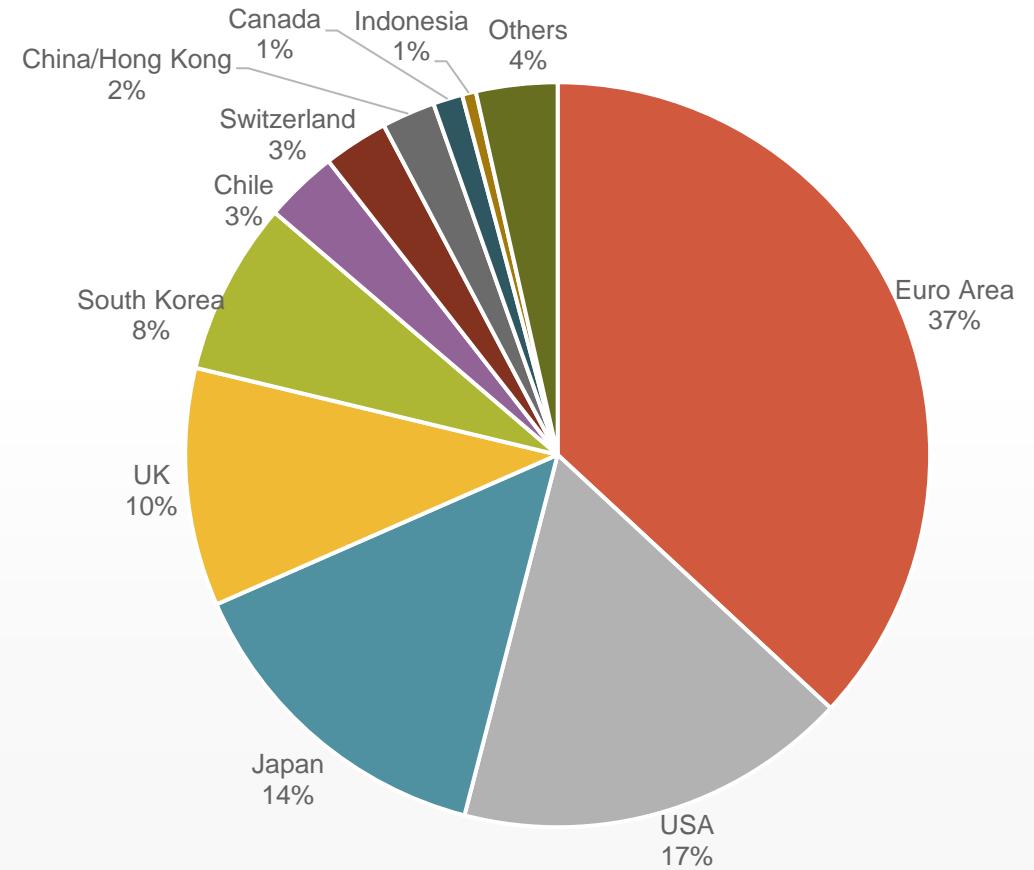
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 December' 22



Breakdown by Country
as of 31 December' 22

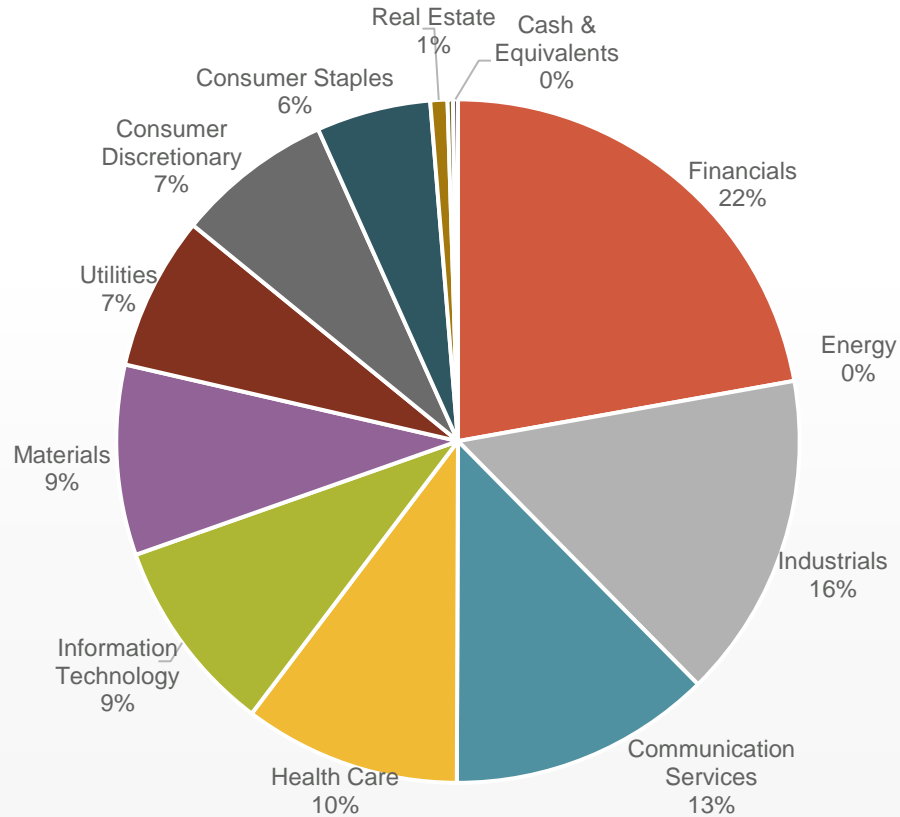


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 December' 22
Rebased



Source: Niche AM, Thomson Reuters

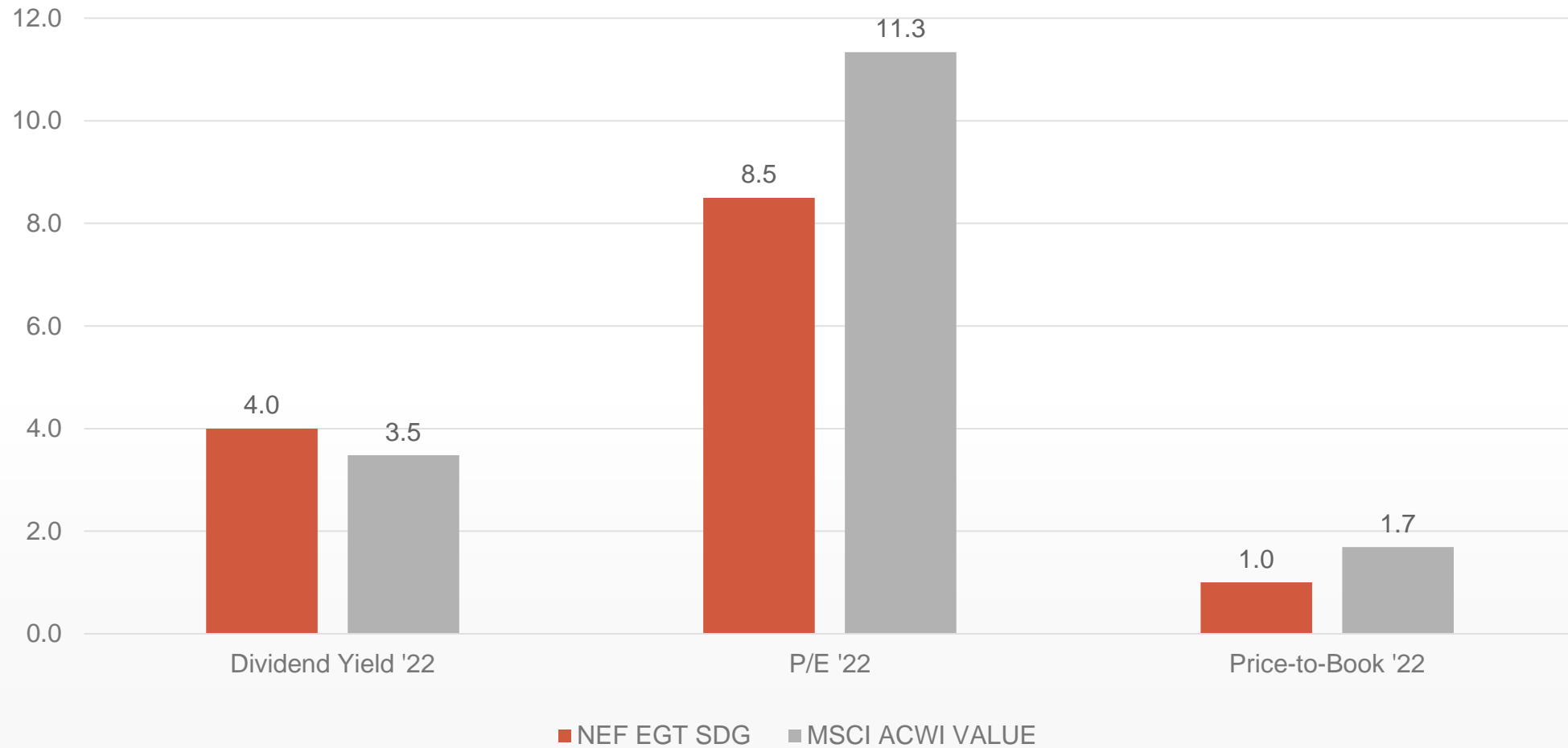
Average Equity Breakdown by sector vs Benchmark
as of 31 December' 22
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	22%	0%
Industrials	15%	10%	5%
Communication Services	12%	4%	8%
Health Care	10%	15%	-5%
Information Technology	10%	9%	1%
Materials	10%	6%	4%
Consumer Discretionary	8%	7%	1%
Utilities	7%	5%	2%
Consumer Staples	5%	9%	-4%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 10,1% vs 2.5% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

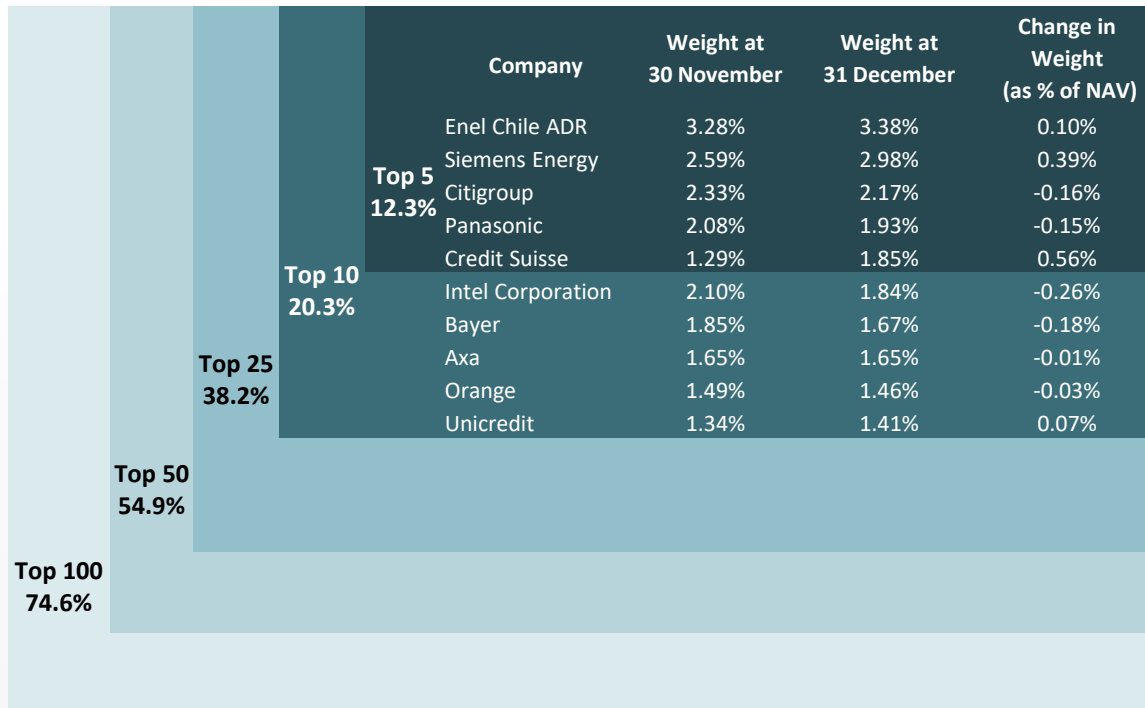
EQUITY PORTFOLIO: Change in holdings (30 November '22 – 31 December' 22)

	Trade	End Portfolio Weight	Change in Weight 30 Nov-31 Dec*		Trade	End Portfolio Weight	Change in Weight 30 Nov-31 Dec*
Credit Suisse Group	ADD	1.85%	0.56%	Banca Monte Dei Paschi Di Siena	ADD	0.14%	0.05%
Telecom Italia Saving Shs	ADD	0.68%	0.21%	H. Lundbeck	ADD	0.38%	0.04%
Societe Generale	ADD	1.40%	0.20%	Hamburger Hafen und Logistik	ADD	0.13%	0.04%
MillerKnoll	ADD	0.63%	0.18%	International Distributions	ADD	0.34%	0.03%
Barclays	ADD	1.25%	0.17%	Agfa-Gevaert	ADD	0.14%	0.02%
National Express Group	ADD	0.21%	0.16%	EasyJet	ADD	0.73%	0.01%
Credit Agricole	ADD	0.46%	0.16%	Paramount Global	ADD	0.21%	0.00%
BT Group	ADD	1.31%	0.15%	FNM	ADD	0.16%	0.00%
Volkswagen Pref Shs	ADD	0.38%	0.14%	Acea	ADD	0.01%	0.00%
XL Axiata	ADD	0.18%	0.13%	Big Lots	ADD	0.22%	-0.01%
Interfor	ADD	0.19%	0.11%	GrafTech International	ADD	0.74%	-0.05%
Steelcase	ADD	0.33%	0.09%	Bank Tabungan Negara	REDUCE	0.06%	-0.01%
Orange Belgium	ADD	0.48%	0.09%	Enel Chile ADR	REDUCE	3.38%	0.10%
Euroapi	ADD	0.53%	0.07%	Publicis Groupe	SELL	0.00%	-0.18%
Telefonica	ADD	1.08%	0.06%	Fluor	SELL	0.00%	-0.34%
Bouygues	ADD	0.42%	0.05%				

EQUITY PORTFOLIO: Concentration (30 November '22– 31 December' 22)

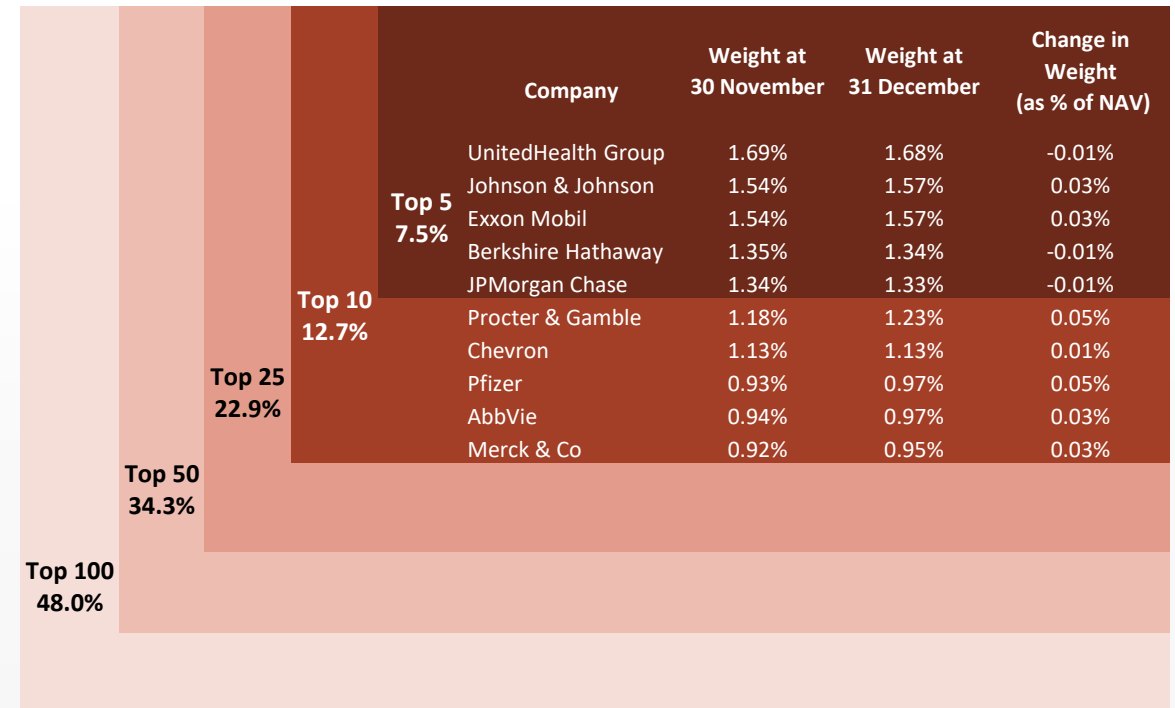
NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 99%
 No of Holdings : 257
 Average holding weight: 0.39%
 Median holding weight: 0.23%



MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1758
 Average holding weight: 0.06%
 Median holding weight: 0.02%



EQUITY PORTFOLIO: Monthly performance (30 November '22– 31 December' 22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy N	2.8%	11.2%	0.29%
Nordex	1.0%	9.8%	0.09%
Scor	0.4%	17.8%	0.06%
Mitsubishi UFJ Financial Group	0.3%	20.1%	0.05%
Commerzbank	0.4%	10.4%	0.04%
Sumitomo Mitsui Financial Group	0.2%	15.6%	0.03%
GAM Holding	0.3%	10.5%	0.03%
Unicredit	1.4%	1.9%	0.03%
Sanofi	0.7%	3.9%	0.03%
Vitesco Technologies Group	0.3%	8.5%	0.03%
Prudential plc	0.2%	12.2%	0.03%
Telecom Italia Saving Shs	0.6%	3.5%	0.02%
Telecom Italia Ord Shs	0.5%	4.9%	0.02%
Mizuho Financial Group	0.2%	10.3%	0.02%
MillerKnoll	0.5%	0.3%	0.02%
Sumitomo Metal Mining	0.8%	2.6%	0.02%
Japan Post Holdings	0.4%	5.0%	0.02%
Deutsche Bank	0.4%	4.6%	0.02%
MS&AD Insurance Group Holdings	0.4%	5.1%	0.02%
RCS Mediagroup	0.5%	3.7%	0.02%
Haleon	0.2%	12.3%	0.02%
Metro	0.2%	7.3%	0.01%
Mediaset Espana Comunicacion	0.3%	4.3%	0.01%
Credit Agricole	0.4%	2.3%	0.01%
Kobe Steel	0.2%	5.7%	0.01%
Oji Holdings	0.4%	2.6%	0.01%
E.ON N	0.4%	2.3%	0.01%
Taisho Pharmaceutical Holdings	0.2%	5.7%	0.01%
Ribbon Communications	0.1%	6.4%	0.01%
DB Insurance	0.2%	5.8%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	1.9%	-15.2%	-0.32%
Bayer	1.7%	-12.7%	-0.23%
Panasonic Holdings	2.0%	-11.1%	-0.23%
Citigroup	2.2%	-9.9%	-0.23%
LG Chem Preferred Stock	1.1%	-16.6%	-0.20%
Walgreen Boots Alliance	1.2%	-13.1%	-0.17%
EasyJet	0.7%	-19.1%	-0.15%
Atos	1.4%	-10.1%	-0.14%
GrafTech International	0.7%	-15.0%	-0.12%
Lincoln National	0.4%	-23.9%	-0.11%
BT Group	1.2%	-8.3%	-0.10%
Engie	1.2%	-7.8%	-0.10%
Euroapi	0.5%	-19.0%	-0.09%
Bristol Myers Squibb	0.6%	-13.5%	-0.08%
Maple Leaf Foods	1.2%	-6.5%	-0.08%
International Business Machines	0.9%	-8.7%	-0.08%
KT ADR	0.9%	-8.7%	-0.08%
Nokia	1.0%	-7.0%	-0.07%
Credit Suisse Group	1.7%	-2.7%	-0.07%
Lenzing	0.4%	-15.8%	-0.07%
CVS Health	0.5%	-11.8%	-0.06%
Big Lots	0.2%	-25.9%	-0.06%
Samsung Electronics	0.5%	-10.5%	-0.06%
Renault	0.6%	-10.2%	-0.06%
Axa	1.7%	-3.6%	-0.06%
Kyndryl Holdings	0.6%	-8.4%	-0.05%
SK Telecom ADR	0.7%	-7.4%	-0.05%
Hewlett Packard Enterprise	0.6%	-7.6%	-0.05%
VEON ADR	0.2%	-21.2%	-0.05%
Posco Holdings	0.7%	-7.1%	-0.05%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/12/2022

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 31/12/2022	-8,56%	-8,28%	-2,24%	-2,17%
MSCI ACWI VALUE	-7,02%	-7,04%		

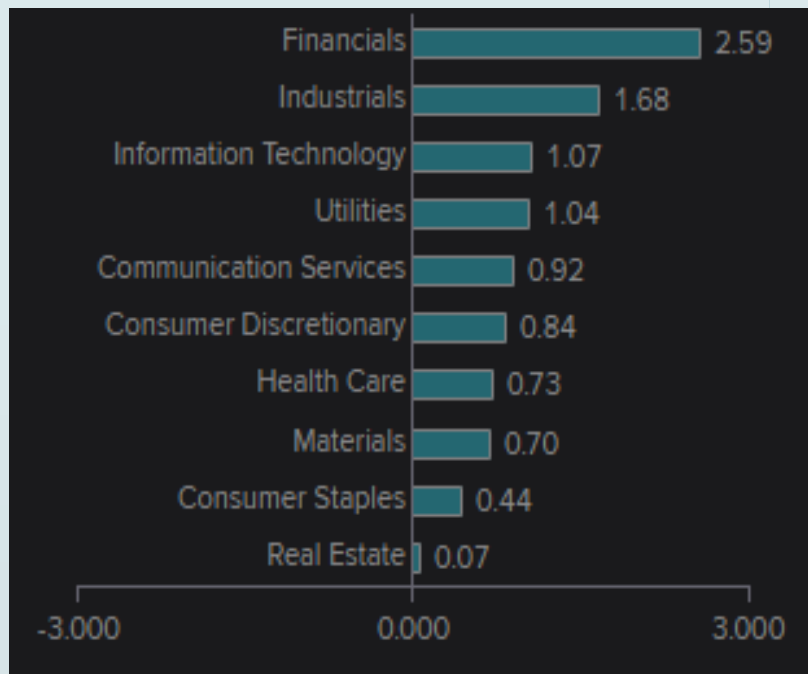
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,83%	-2,63%
Historical 1W	-4,08%	-5,89%
Historical 1M	-8,56%	-12,35%

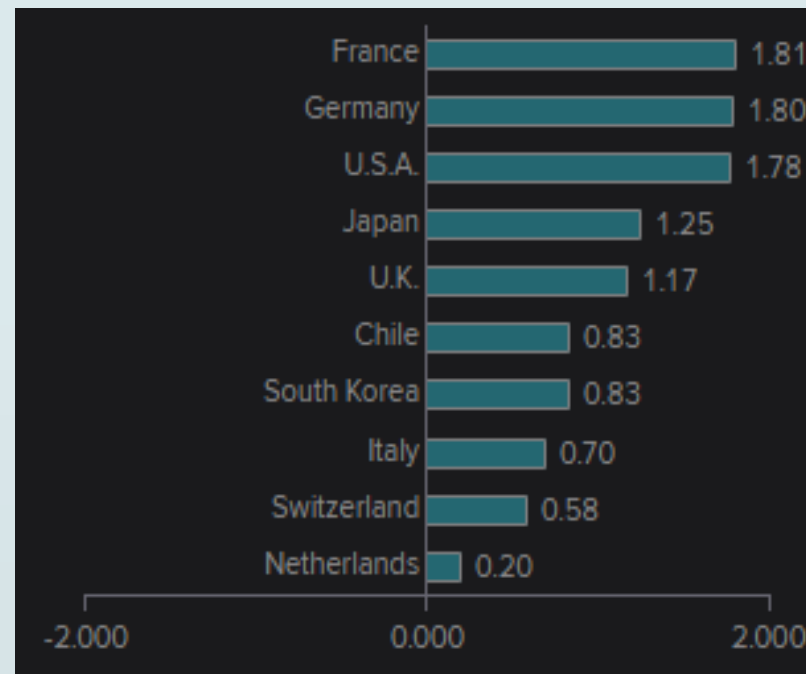
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95% as of 31/12/2022

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/12/2022**



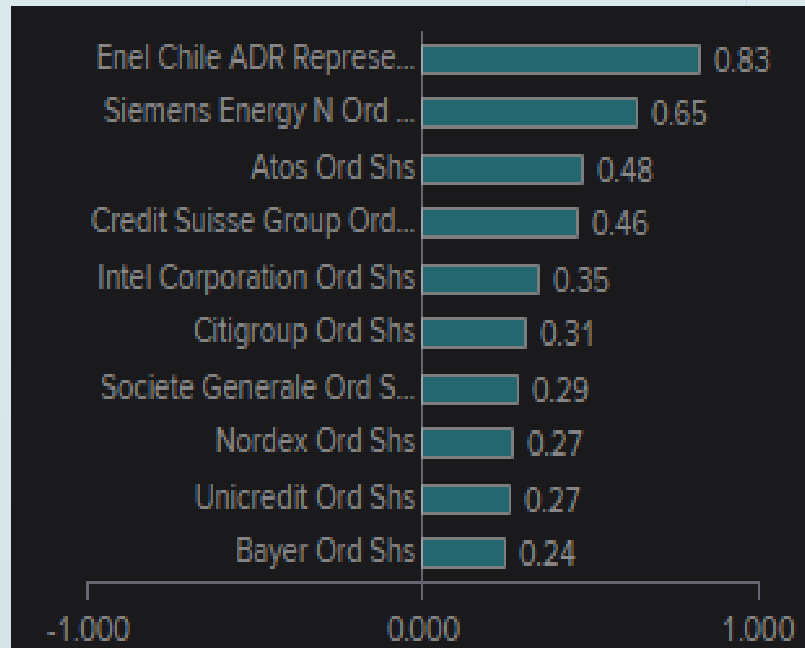
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/12/2022**



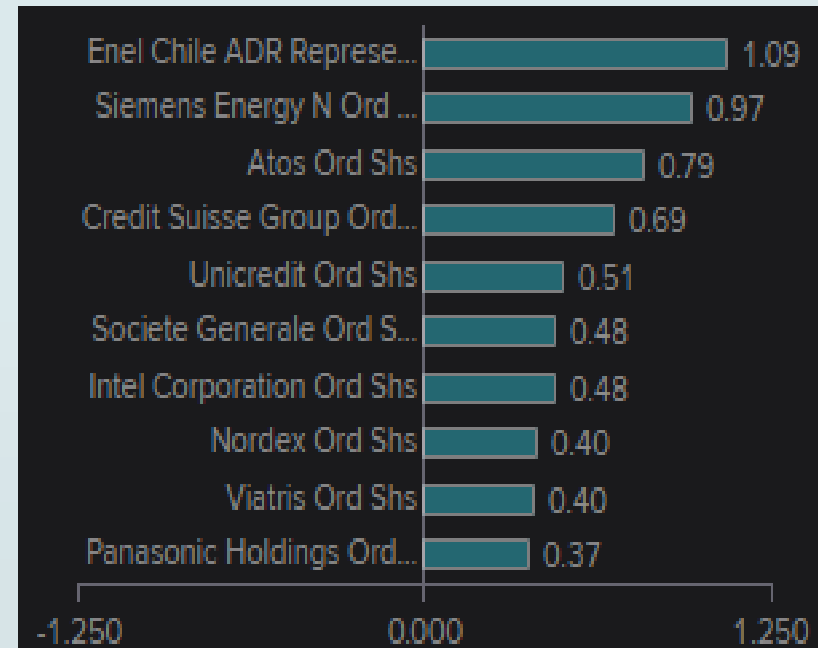
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/12/2022**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/12/2022**



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 31/12/2022

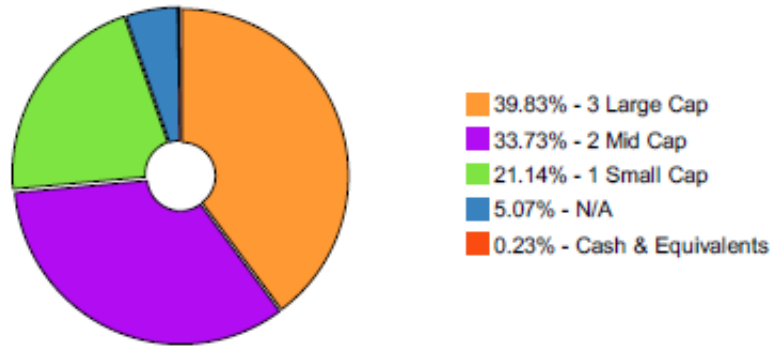
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	8.56	11.03	8.56	100.0%
Enel Chile ADR	0.83	1.09	0.37	3.4%
Siemens Energy	0.65	0.97	0.42	3.0%
Atos	0.48	0.79	0.28	1.3%
Credit Suisse Group	0.46	0.69	0.50	1.8%
Unicredit	0.27	0.51	0.19	1.4%
Societe Generale	0.29	0.48	0.24	1.4%
Intel Corporation	0.35	0.48	0.19	1.8%
Nordex	0.27	0.40	0.33	1.1%
Viatrix	0.18	0.40	0.03	1.3%
Panasonic	0.23	0.37	0.08	1.9%
Citigroup	0.31	0.37	0.26	2.2%
Bayer	0.24	0.36	0.17	1.7%
BT Group	0.19	0.35	0.06	1.3%
BNP Paribas	0.24	0.34	0.09	1.4%
Axa	0.21	0.33	0.18	1.6%
Maple Leaf Foods	0.15	0.32	0.04	1.2%
Engie	0.15	0.32	0.06	1.2%
Barclays	0.24	0.31	0.10	1.3%
Centrica	0.19	0.29	0.27	1.0%
Telecom Italia Saving Shs	0.15	0.28	0.08	0.7%

Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 31/12/2022*

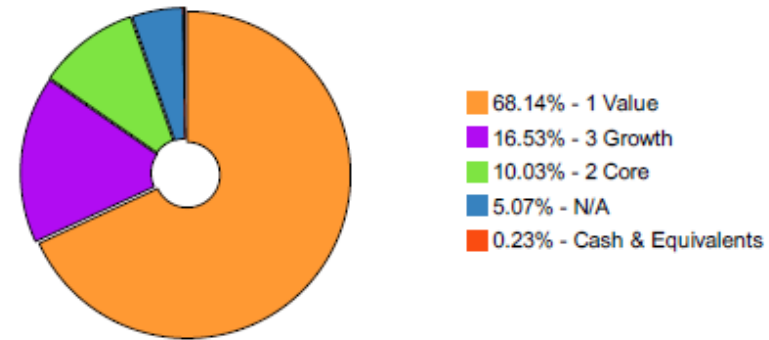
Size Allocation

Portfolio

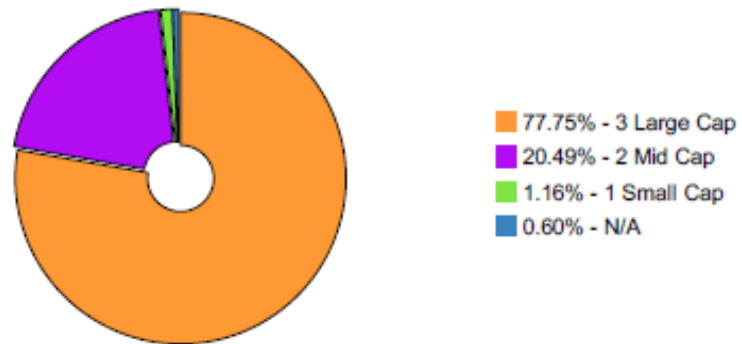


Style Allocation

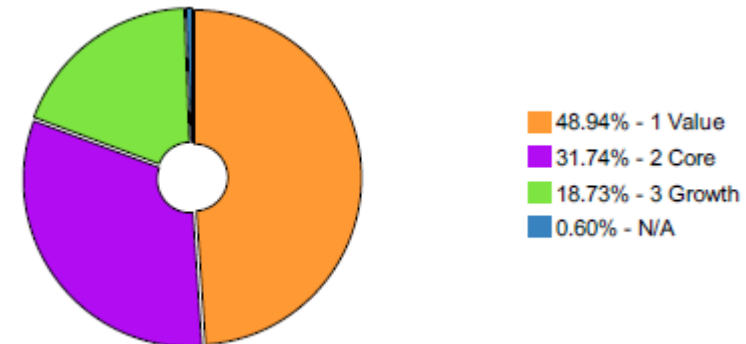
Portfolio



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	81%	94%	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 31/12/2022*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	142.97	-JPY 2,604,000,000	€ 18,213,611	10/03/2023
USD / JPY	133.38	-JPY 890,000,000	\$ 6,662,815	10/03/2023
USD / EUR	0.9326	- € 38,500,000	\$ 41,284,513	10/03/2023

JPY Exposure as a % of NAV: 14%

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

USD Exposure as a % of NAV: 17%

USD Exposure as a % of NAV net of hedging: 26%

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