



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

28 February 2022

NEF – Ethical Global Trends SDG	
ISIN	Class C – LU2051778764
	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 active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis by trends as of 28/02/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	68	66	72	65
Agricoltura Sostenibile	68	63	71	67
Allevamenti Etici	75	79	79	66
Educazione Inclusiva	72	60	82	62
Energie Rinnovabili	58	57	62	56
Genetica e Diagnostica	76	74	81	70
Gestione dei Rifiuti e degli Scarichi	75	89	71	60
Gestione Responsabile del Risparmio	58	56	52	62
Globalizzazione dei Trasporti	66	68	65	65
Informazione Trasparente	76	77	81	65
Infrastrutture civili	65	71	72	48
Infrastrutture per il lavoro	71	69	72	70
Invecchiamento della Popolazione	64	63	67	59
La Buona Assicurazione	77	76	79	76
La Buona Banca	77	69	79	77
Le Fibre del Futuro	60	64	58	54
Mobilità Elettrica	76	82	75	70
Nuovi Modelli Distributivi	74	77	75	67
Nuovi Stili di Vita	75	79	73	74
Prevenzione Epidemie e Pandemie	83	68	94	80
Riciclo dell'Acciaio	58	65	53	60
Smart Housing	70	75	70	60
Smart Mobility	73	79	73	67
Sostituzione della Plastica e dell'Acciaio	71	77	68	64
Trattamento delle Acque	59	66	58	47
Valorizzazione delle Risorse Locali	61	66	70	41
La Medicina per Tutti	57	47	65	48
PORTFOLIO AVERAGE	74	73	76	67

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	39.6	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	91%	10	9	8
Agricoltura Sostenibile	81%	10	9	7
Allevamenti Etici	84%	10	9	9
Educazione Inclusiva	82%	10	9	7
Energie Rinnovabili	92%	10	9	9
Genetica e Diagnostica	67%	10	8	9
Gestione dei Rifiuti e degli Scarichi	83%	10	8	9
Gestione Responsabile del Risparmio	39%	9	8	7
Globalizzazione dei Trasporti	90%	10	9	6
Informazione Trasparente	100%	9	9	7
Infrastrutture civili	71%	10	8	8
Infrastrutture per il lavoro	80%	10	8	6
Invecchiamento della Popolazione	98%	10	9	6
La Buona Assicurazione	58%	10	9	8
La Buona Banca	54%	10	8	8
La Medicina per Tutti	92%	10	9	6
Le Fibre del Futuro	63%	9	8	8
Mobilità Elettrica	59%	9	8	9
Nuovi Modelli Distributivi	73%	10	8	9
Nuovi Stili di Vita	94%	10	10	9
Prevenzione Epidemie e Pandemie	88%	10	9	9
Riciclo dell'Acciaio	74%	10	8	7
Smart Housing	71%	10	9	7
Smart Mobility	80%	10	9	9
Sostituzione della Plastica e dell'Acciaio	86%	10	9	9
Trattamento delle Acque	73%	9	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
PORTFOLIO AVERAGE	76%	9,8	8,6	7,8

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 28 February '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:	5	0	0	0	0

Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, BT Group, Paramount Global, Caixa Bank 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;
 - Caixa Bank is flagged as exposed to pornography due to its 5% stake in Telefonica SA. We believe Caixa Bank's exposure is flagged erroneously, as its ownership in Telefonica 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 28/02/2022	% 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**	12.79	-	-3.76%	-	3.15%	-	-1.24%	-	27.90%
Infrastrutture	-	-	-0.15%	-	-0.37%	-	-0.54%	-	33.13%
Finanza	-	-	-6.79%	-	4.06%	-	-0.82%	-	22.40%
Comunicazione	-	-	-3.44%	-	4.06%	-	-0.59%	-	31.30%
Mobilità	-	-	-3.84%	-	-0.68%	-	-3.32%	-	41.33%
Salute	-	-	-5.87%	-	5.60%	-	-2.48%	-	22.86%
Materiali	-	-	-2.05%	-	3.07%	-	-0.88%	-	29.35%
Alimentazione	-	-	-2.68%	-	9.18%	-	3.68%	-	41.73%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	302.62	-1.64%	-1.51%	3.24%	4.32%	-2.82%	-1.53%	20.21%	19.21%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	301.23	-	-2.78%	-	-3.46%	-	-6.21%	-	32.64%
USA (.SPX)	4373.94	-3.14%	-3.02%	-4.23%	-3.23%	-8.23%	-7.01%	42.09%	40.91%
Tokyo Stock Exchange (.TOPX)	1886,93	-0,48%	-0,26%	-2,15%	-2,73%	-5,29%	-4,35%	11,38%	4,36%
Europe (.STOXX)	453.11	-	-3.36%	-	-2.13%	-	-7.11%	-	12.32%
Emerging Markets (EEM)	46.73	-4.32%	-4.20%	-4.32%	-3.32%	-4.34%	-3.07%	12.27%	11.34%

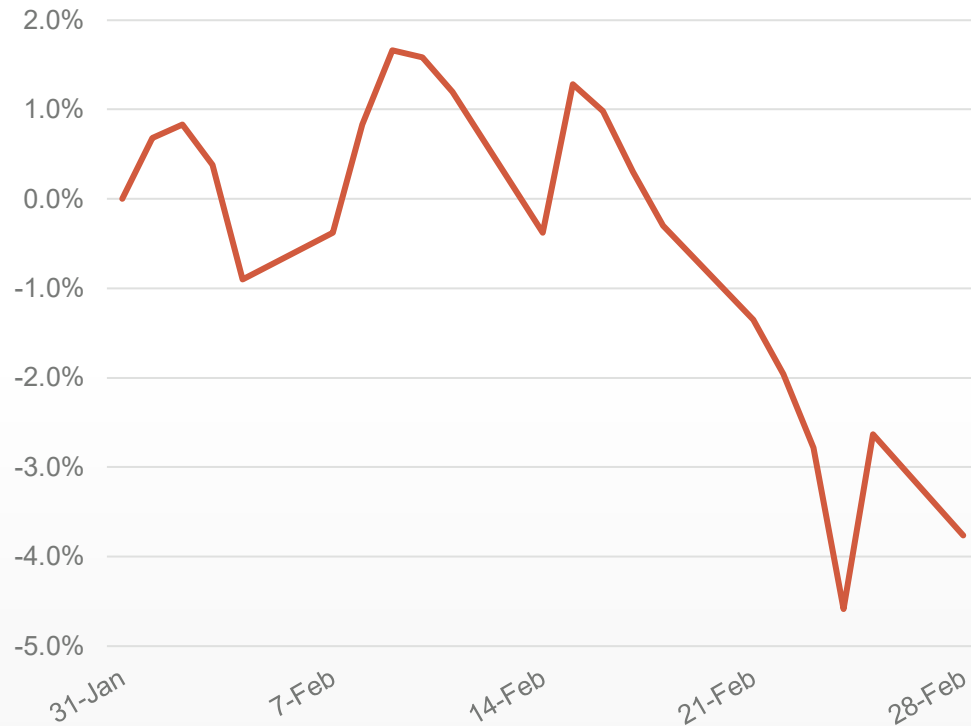
* 04/11/2019

** Class R

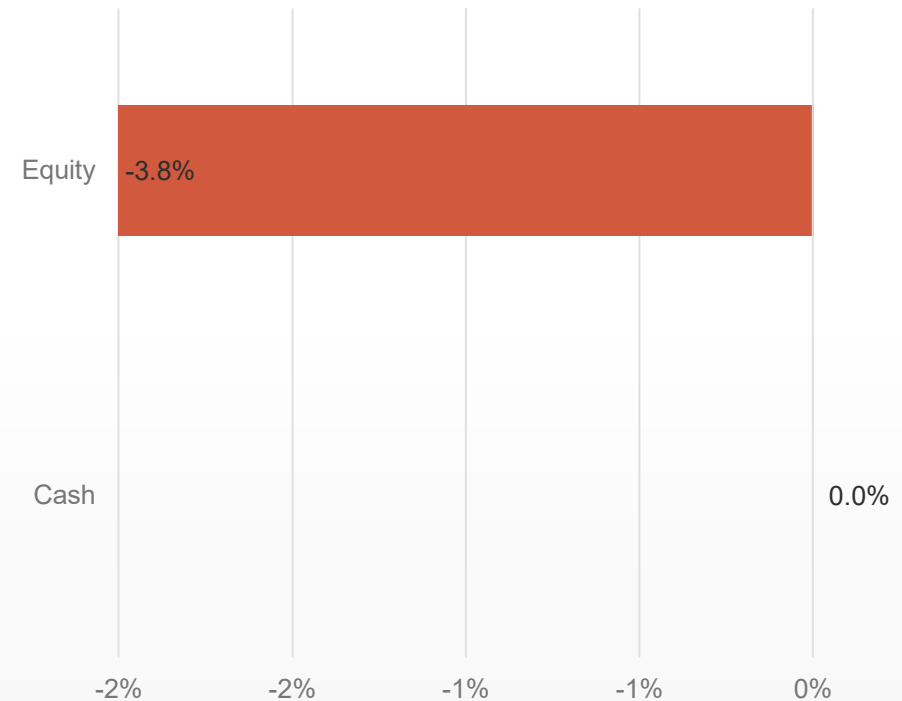
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -3,76% (31 January '21 – 28 February '22)



Performance Breakdown by Asset Class (31 January '21 – 28 February '22)

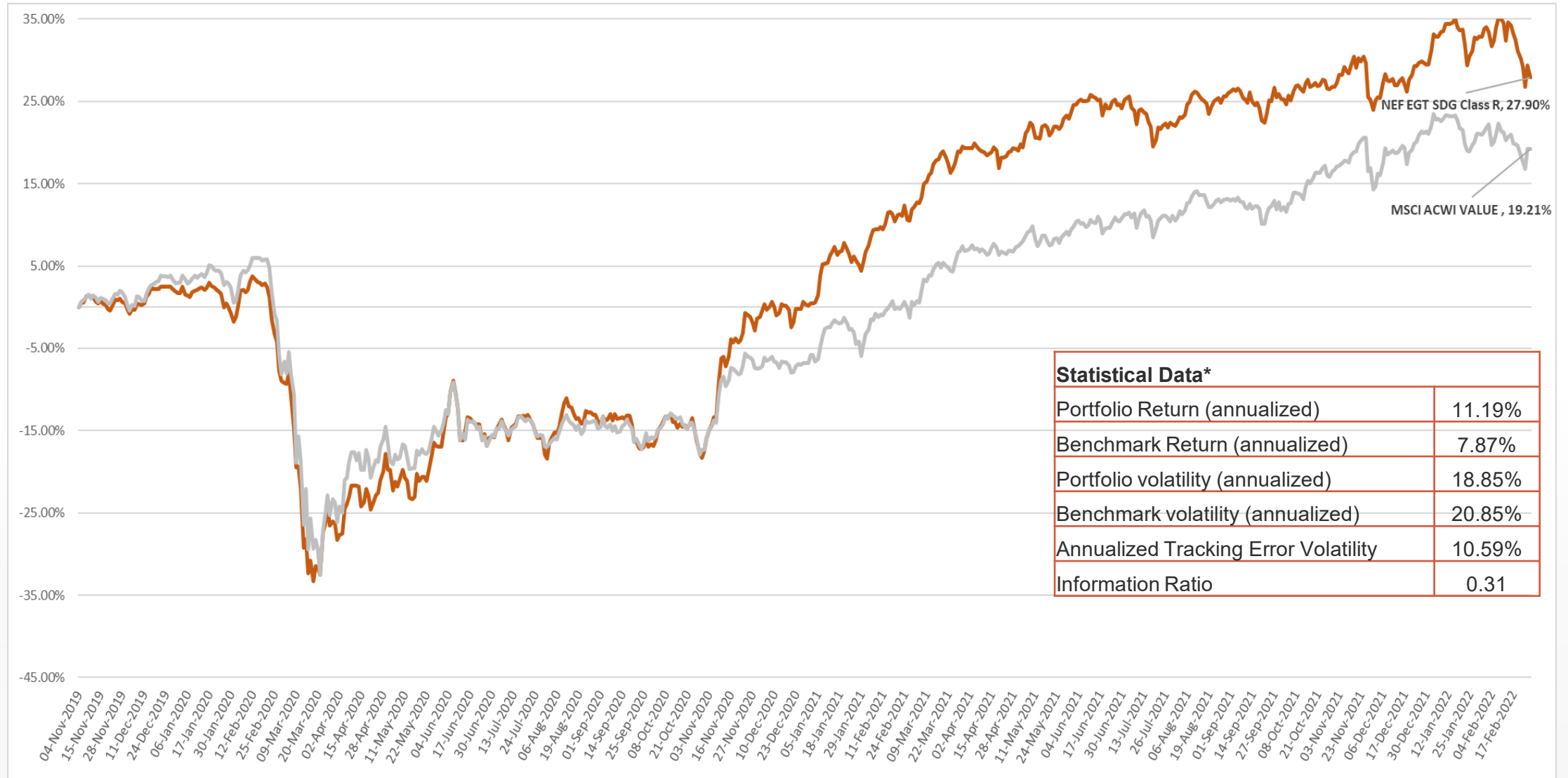


As of 28 February '22

AUM (€ mln)	408,627 mln
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PORTFOLIO vs Benchmark*

as of 28 February '22



* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(31 January '21– 28 February '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%	-3.8%	-1.5%	-2.3%	-2.3%	-0.1%	-2.2%
Financials	21%	23%	-2%	-7.0%	-2.3%	-4.7%	-0.9%	0.0%	-1.0%
Communication Services	15%	5%	10%	-3.2%	-1.7%	-1.5%	-0.2%	0.1%	-0.2%
Industrials	11%	10%	1%	2.3%	-0.5%	2.8%	0.3%	0.0%	0.3%
Health Care	11%	13%	-2%	-5.9%	-0.6%	-5.3%	-0.6%	0.0%	-0.6%
Information Technology	11%	9%	2%	-2.8%	-3.0%	0.2%	0.0%	0.0%	0.0%
Utilities	8%	5%	3%	-3.7%	-0.7%	-3.0%	-0.2%	0.1%	-0.2%
Materials	7%	6%	1%	-0.9%	2.1%	-3.0%	-0.2%	0.0%	-0.2%
Consumer Discretionary	6%	8%	-2%	-7.9%	-5.6%	-2.3%	0.0%	0.2%	-0.1%
Consumer Staples	6%	9%	-3%	-3.4%	-1.3%	-2.1%	-0.2%	-0.1%	-0.1%
Real Estate	1%	4%	-3%	-1.1%	-3.0%	1.8%	0.1%	0.1%	0.0%
Energy	0%	7%	-7%	-7.5%	1.7%	-9.2%	-0.3%	-0.3%	0.0%
Fund*	1%		1%	-4.6%	0.0%	-4.6%	-0.1%	0.0%	-0.1%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

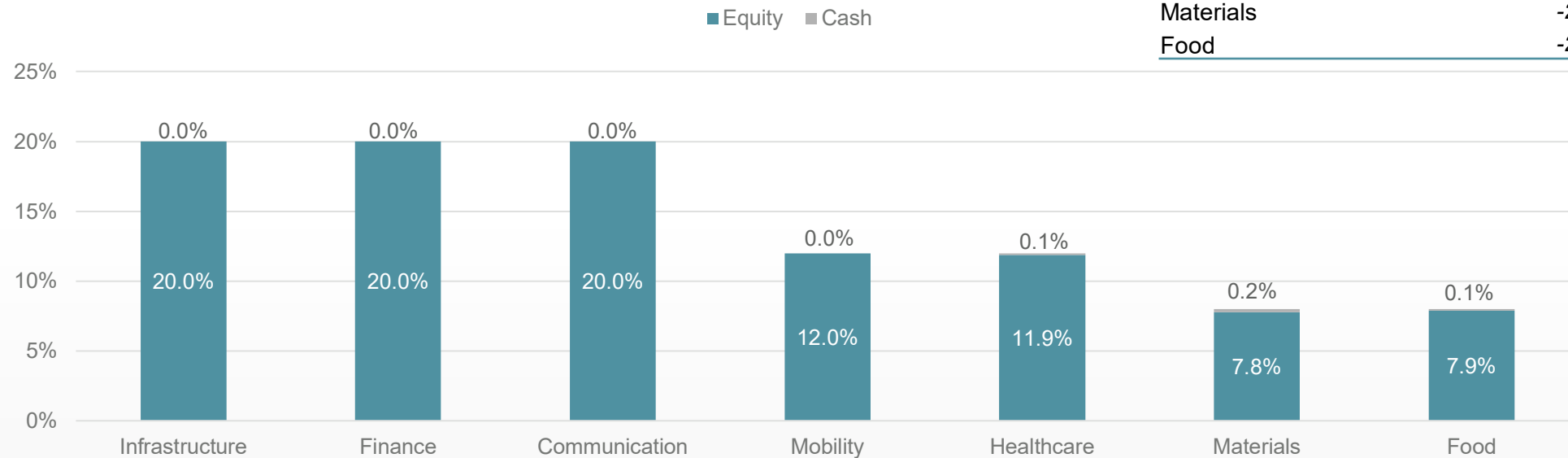
(31 January '21– 28 February '22)

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%	-3.8%	-1.5%	-2.3%	-2.3%	-0.6%	-1.7%
Japan	17%	6%	11%	-0.8%	-0.3%	-0.5%	0.1%	0.1%	-0.1%
France	17%	3%	14%	-4.3%	-4.8%	0.5%	-0.4%	-0.5%	0.1%
U.S.A.	15%	59%	-44%	-5.9%	-1.5%	-4.4%	-0.6%	0.0%	-0.7%
U.K.	9%	6%	3%	-1.7%	-0.6%	-1.1%	-0.1%	0.0%	-0.1%
Germany	9%	3%	6%	-0.3%	-5.4%	5.1%	0.2%	-0.2%	0.4%
South Korea	6%	1%	5%	0.4%	1.5%	-1.2%	0.1%	0.1%	-0.1%
Italy	4%	1%	3%	-9.6%	-4.6%	-5.0%	-0.3%	-0.1%	-0.2%
Switzerland	4%	2%	2%	-8.5%	-0.3%	-8.2%	-0.3%	0.0%	-0.3%
Chile	3%	0%	3%	-16.5%	-1.4%	-15.1%	-0.4%	0.0%	-0.4%
Spain	2%	1%	1%	3.0%	-1.0%	4.0%	0.1%	0.0%	0.1%
China	2%	3%	-1%	-1.5%	-1.7%	0.2%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	-33.8%	-8.2%	-25.7%	-0.4%	0.0%	-0.3%
Canada	1%	3%	-2%	-14.3%	1.1%	-15.4%	-0.3%	0.0%	-0.2%
Finland	1%	0%	1%	-8.4%	-5.1%	-3.3%	-0.1%	0.0%	0.0%
Hong Kong	1%	1%	0%	0.8%	-1.8%	2.6%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	8.7%	-2.1%	10.9%	0.1%	0.0%	0.1%
Indonesia	1%	0%	1%	-0.2%	2.4%	-2.6%	0.0%	0.0%	0.0%
Others	6%	10%	-5%	-1.2%	-1.4%	0.2%	0.0%	0.0%	0.0%
Cash & Equivalents	1%								

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

EQUITY PORTFOLIO: Breakdown by Themes

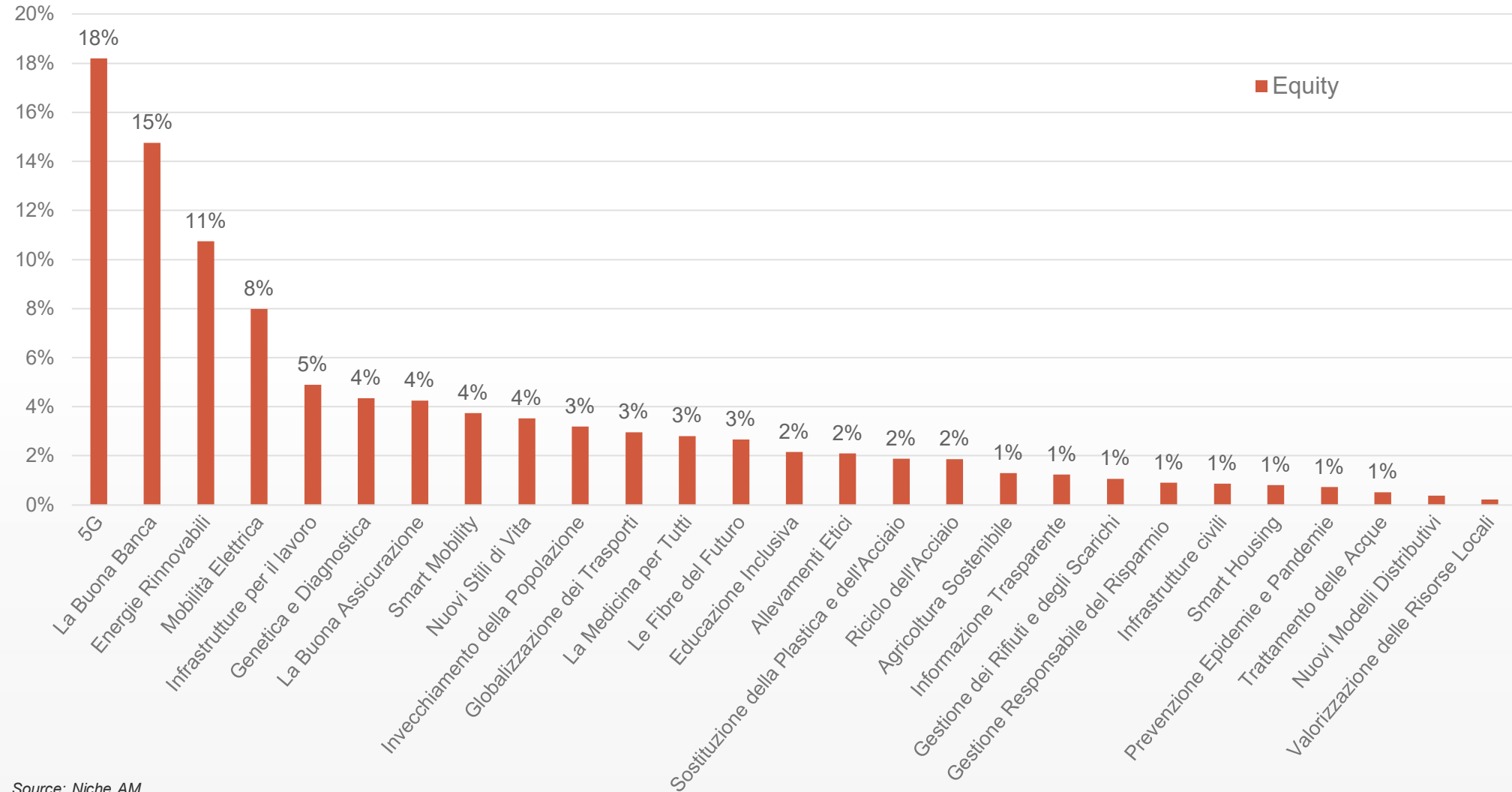
Theme equity exposure as of 28 February '22



Theme Performance	1 Month
Infrastructure	-0.15%
Finance	-6.79%
Communication	-3.44%
Mobility	-3.84%
Healthcare	-5.87%
Materials	-2.05%
Food	-2.68%

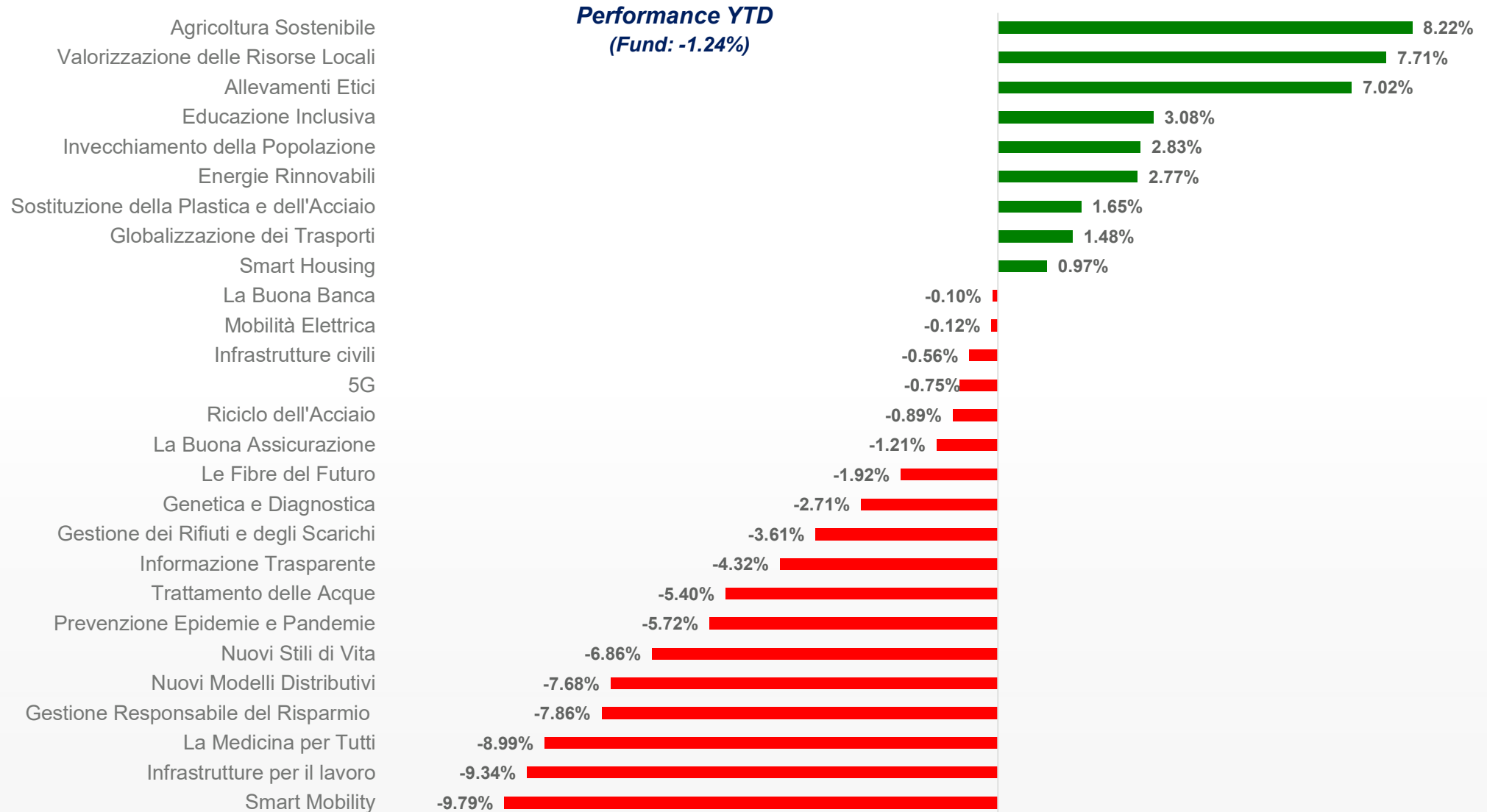
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 28 February '22



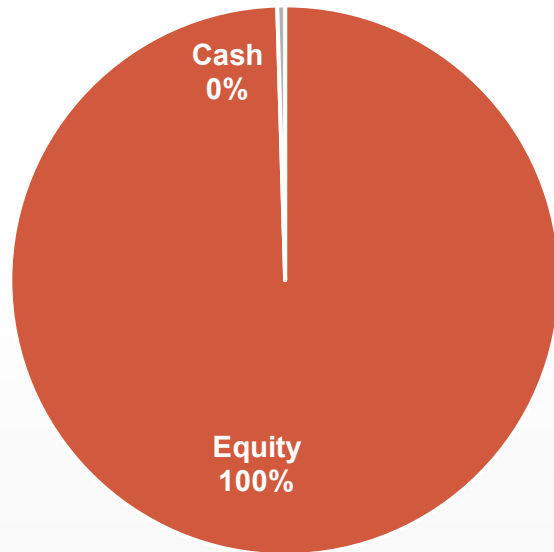
EQUITY PORTFOLIO: Performance by Trends

as of 28 February '22

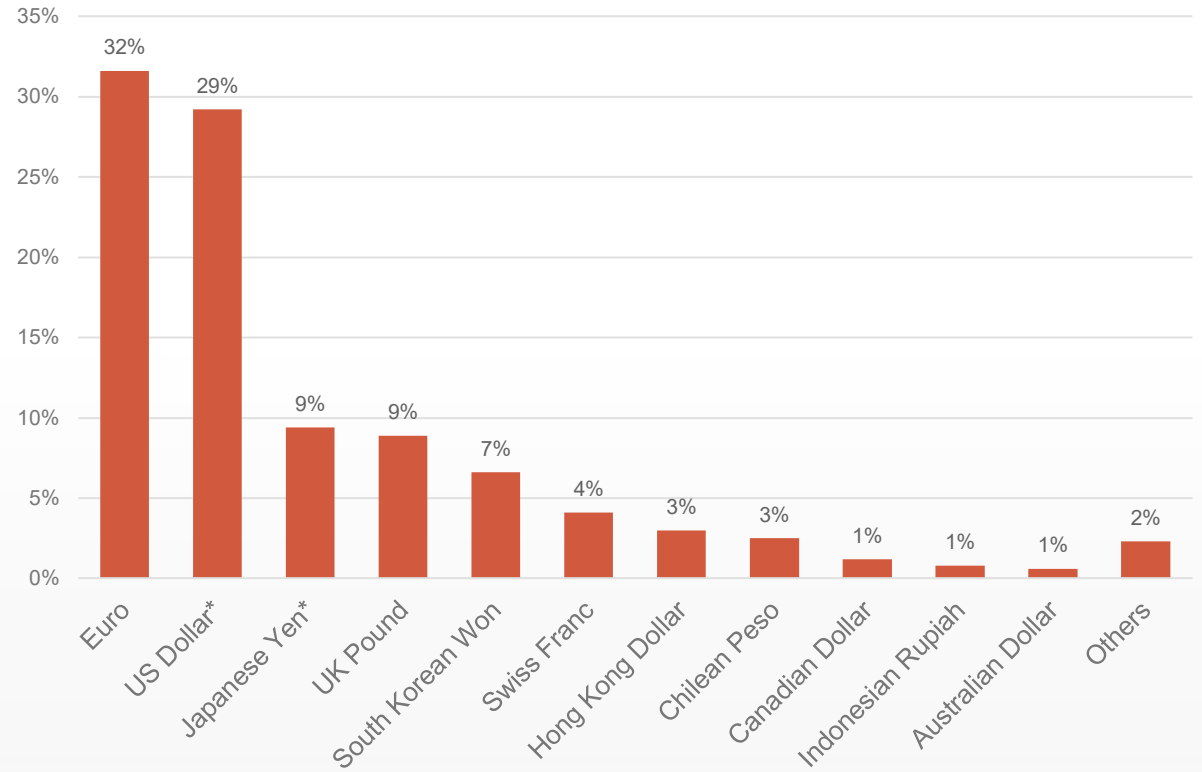


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 28 February '22



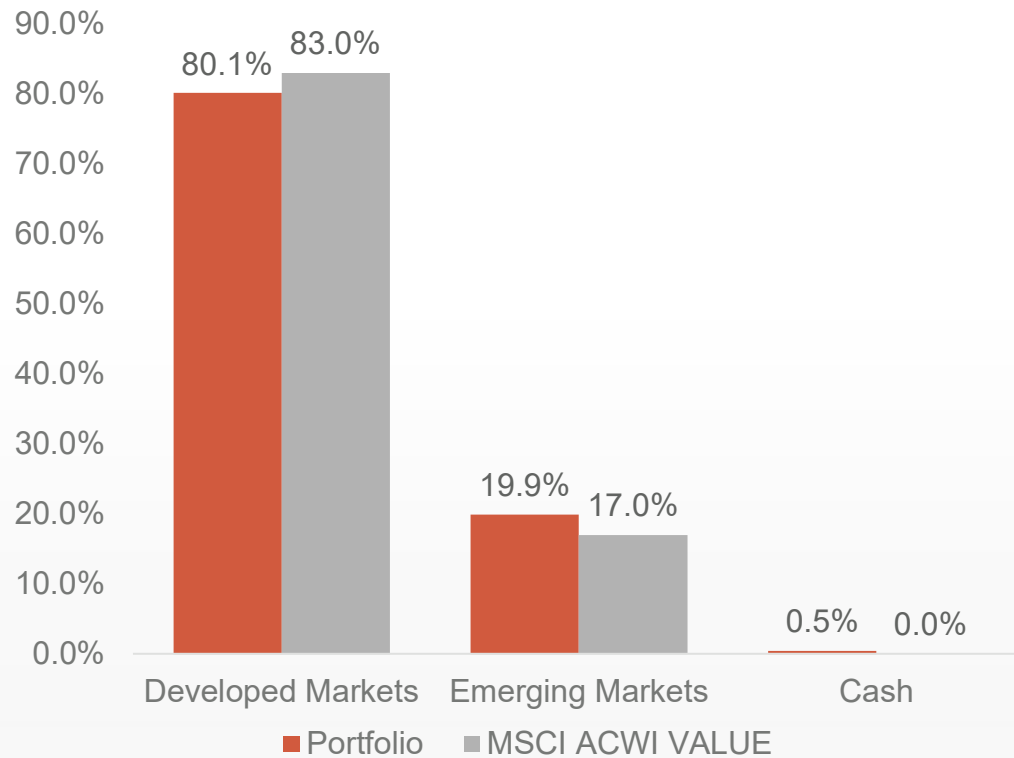
Breakdown by Currency
as of 28 February '22



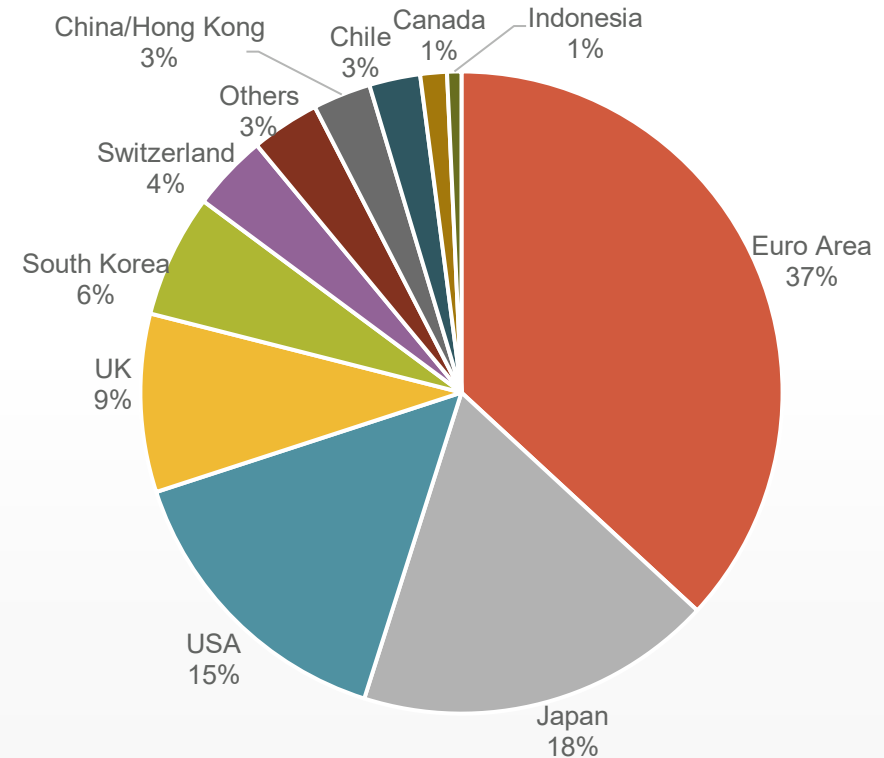
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development*
as of 28 February '22



Breakdown by Country
as of 28 February '22

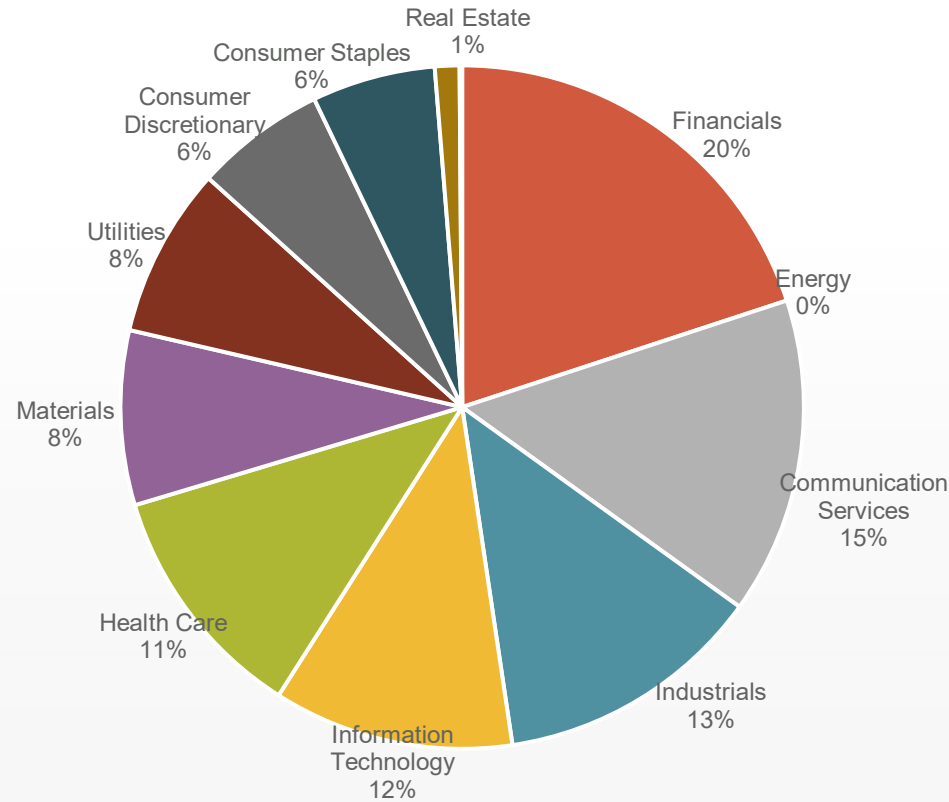


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 28 February '22
Rebased



Source: Niche AM, Thomson Reuters

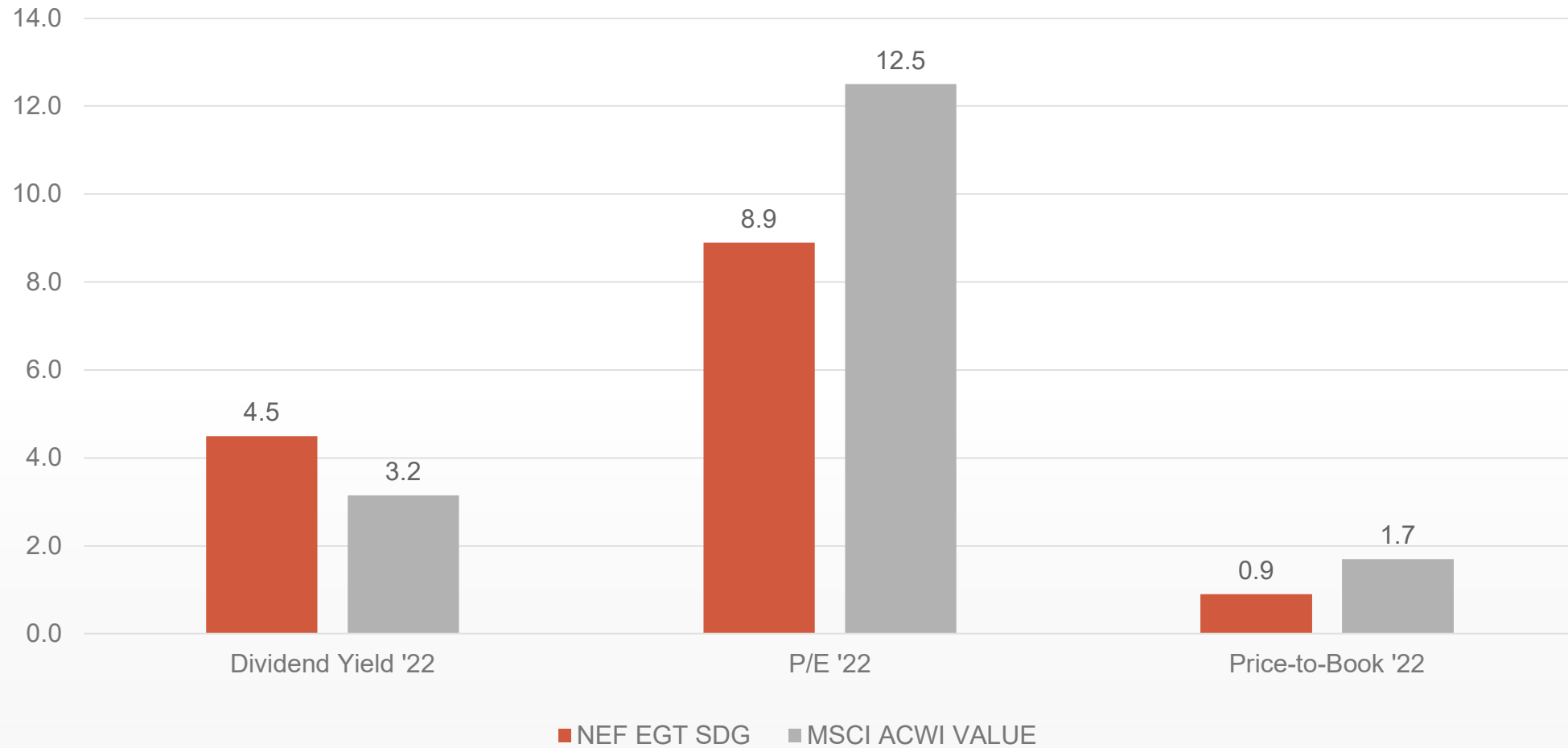
Average Equity Breakdown by sector vs Benchmark
as of 28 February '22
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	23%	-3%
Communication Services	15%	5%	10%
Industrials	13%	10%	3%
Information Technology	11%	9%	2%
Health Care	11%	13%	-2%
Materials	8%	6%	2%
Utilities	8%	5%	3%
Consumer Discretionary	6%	8%	-2%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	7%	-7%
Cash & Equivalents	0%	0%	0%

*o/w Traditional Telecommunication 12,9% vs 3.2% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 January '21– 28 February '22)



	Trade	End Portfolio Weight	Change in Weight 31 Dec- 31 Jan*
Ribbon Communications	BUY	0.08%	+0.08%
Royal Mail	BUY	0.13%	+0.13%
Anima Holding	BUY	0.07%	+0.07%
Orpea	BUY	0.55%	+0.55%
Bank Danamon Indonesia	ADD	0.36%	+0.06%
Enel Chile ADR	ADD	2.48%	+0.05%
Telecom Italia Saving Shs	ADD	0.56%	+0.02%
VEON ADR	ADD	0.21%	-0.20%
Credit Suisse Group	ADD	2.79%	+0.54%
Telecom Italia	ADD	0.87%	-0.08%
TUI	ADD	0.35%	+0.15%
Panasonic	ADD	2.58%	+0.22%
Siemens Energy	ADD	2.98%	+0.78%
Electricite de France	ADD	0.64%	+0.17%
POSTNL	ADD	0.29%	+0.04%
Sainsbury	ADD	0.28%	+0.04%
H.Lundbeck	ADD	0.53%	+0.34%
Atos	ADD	2.67%	+0.46%
Mediaset Espana	ADD	0.35%	+0.07%
GlaxoSmithKline	ADD	1.21%	+0.09%
SK Telecom ADR	ADD	0.74%	+0.18%

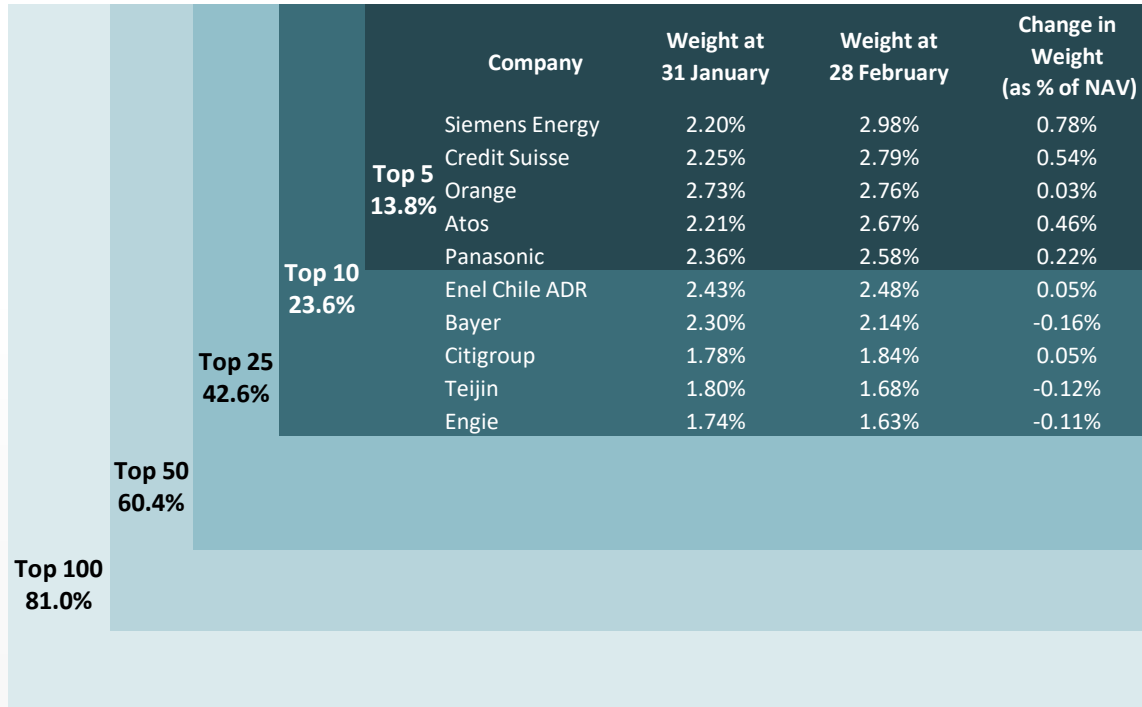
	Trade	End Portfolio Weight	Change in Weight 31 Dec- 31 Jan*
Steelcase	ADD	0.27%	+0.08%
ProSieben	ADD	0.30%	+0.07%
Kyndryl Holdings	ADD	0.58%	+0.04%
Paramount Global	ADD	0.38%	+0.13%
Orange Belgium	ADD	0.41%	+0.11%
Kaneka	ADD	0.40%	+0.16%
KT ADR	ADD	1.06%	+0.05%
Walgreen Boots Alliance	ADD	1.23%	+0.11%
Samsung Electronics	ADD	0.80%	+0.23%
Citigroup	ADD	1.84%	+0.05%
Fresenius	ADD	0.61%	-0.02%
Continental	ADD	0.32%	+0.16%
Bouygues	ADD	0.33%	+0.07%
Yara International	ADD	0.47%	+0.09%
LG Chem Preferred Stock	ADD	0.44%	+0.20%
POSCO	ADD	0.57%	+0.23%
SK Innovation Pref Shs	ADD	0.12%	0.00%
Bristol Myers Squibb	REDUCE	0.90%	-0.17%
Carrefour	REDUCE	0.88%	-0.08%
Engie	REDUCE	1.63%	-0.11%
Centrica	REDUCE	1.36%	-0.14%

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

EQUITY PORTFOLIO: Concentration (31 January '21– 28 February '22)

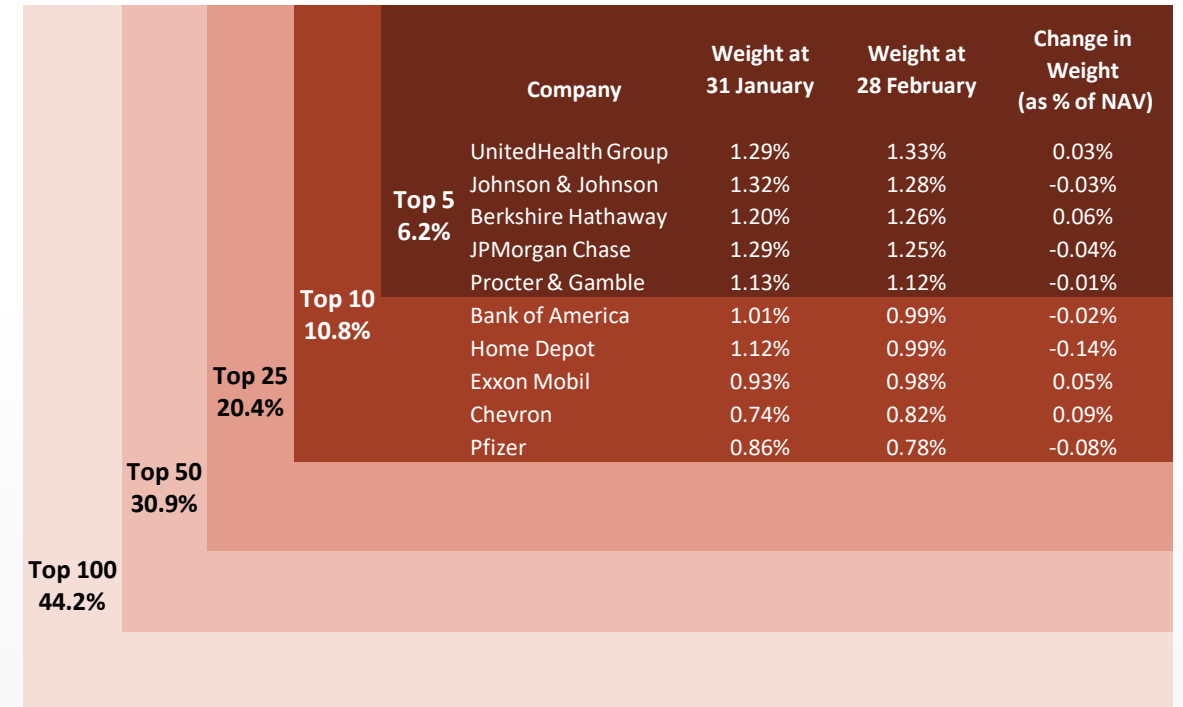
NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 99%
 No of Holdings : 211



MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1900



EQUITY PORTFOLIO: Monthly performance (31 January '21– 28 February '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy N	2.3%	9.0%	0.28%
Sumitomo Metal Mining	1.2%	9.3%	0.11%
Centrica	1.5%	6.7%	0.10%
Orange	2.7%	3.8%	0.10%
Engie	1.7%	5.3%	0.09%
Banco Comercial Portugues	0.9%	9.7%	0.08%
Nordex	0.5%	13.7%	0.07%
Bristol Myers	1.0%	5.6%	0.06%
Carrefour	0.9%	5.8%	0.05%
Telefonica	1.2%	3.6%	0.04%
TDK	0.3%	12.0%	0.04%
Mediaset Espana	0.3%	10.5%	0.03%
Kroger	0.3%	7.6%	0.03%
Atos	2.5%	1.1%	0.03%
POSCO	0.4%	7.6%	0.02%
Unisys	0.1%	16.9%	0.02%
Hana Financial Group	0.2%	13.6%	0.02%
Tassal Group	0.5%	4.2%	0.02%
Japan Airlines	0.3%	6.8%	0.02%
KT	0.2%	8.5%	0.02%
H.Lundbeck	0.4%	-4.1%	0.02%
Bangkok Bank	0.4%	5.5%	0.02%
Dowa Holdings	0.4%	5.2%	0.02%
Sumitomo	0.3%	5.7%	0.02%
Alfresa Holdings	0.2%	8.1%	0.02%
Tate And Lyle	0.3%	6.4%	0.02%
Ana Holdings	0.3%	5.0%	0.02%
DB Insurance	0.2%	8.3%	0.02%
Pearson	0.3%	5.1%	0.02%
AbbVie	0.2%	7.7%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Viatrix	1.8%	-26.0%	-0.46%
Enel Chile ADR	2.5%	-15.5%	-0.41%
VEON ADR	0.5%	-64.0%	-0.36%
Credit Suisse Group	2.5%	-10.3%	-0.26%
Societe Generale	1.2%	-21.6%	-0.25%
Axa	1.8%	-13.2%	-0.23%
BNP Paribas	1.3%	-16.7%	-0.21%
Maple Leaf Foods	1.3%	-13.6%	-0.18%
Unicredit	1.0%	-18.6%	-0.17%
Citigroup	1.8%	-8.5%	-0.16%
Valeo	0.7%	-19.6%	-0.14%
Panasonic	2.5%	-5.1%	-0.11%
Nokia	1.3%	-7.8%	-0.11%
Bayer	2.2%	-4.3%	-0.09%
Fresenius	0.6%	-14.5%	-0.09%
Renault	0.5%	-18.3%	-0.09%
Telecom Italia	0.9%	-9.2%	-0.08%
Walgreen Boots Alliance	1.2%	-6.6%	-0.08%
Ericsson	0.3%	-24.4%	-0.08%
BT Group	1.5%	-4.9%	-0.08%
Teijin	1.7%	-4.1%	-0.07%
IBM	0.8%	-7.3%	-0.06%
GAM Holding	0.5%	-11.2%	-0.06%
Gilead Sciences	0.4%	-12.2%	-0.05%
LG Chem	0.4%	-6.9%	-0.05%
Aegon	0.4%	-11.6%	-0.05%
GlaxoSmithKline	1.1%	-4.7%	-0.05%
RCS Mediagroup	0.8%	-5.4%	-0.05%
Toray Industries	0.4%	-9.2%	-0.04%
ProSieben	0.3%	-11.0%	-0.04%

*Sorted from highest to lowest by Contribution

Ex-ante analysis: VaR as of 28/02/2022

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 28/02/2022	-10,0%	-13,0%	-5,74%	-5,64%	-1,39%	-1,23%
MSCI ACWI VALUE			-4,66%	-4,50%		

Portfolio VaR Sensitivity

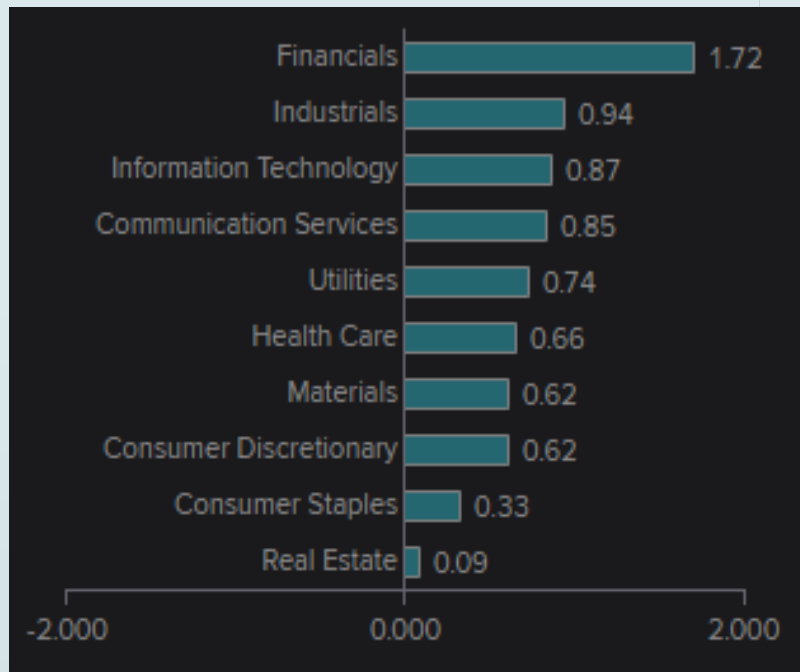
	95% VaR	99% VaR
Historical 1D	-1,22%	-1,99%
Historical 1W	-2,74%	-4,44%
Historical 1M	-5,74%	-9,32%

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

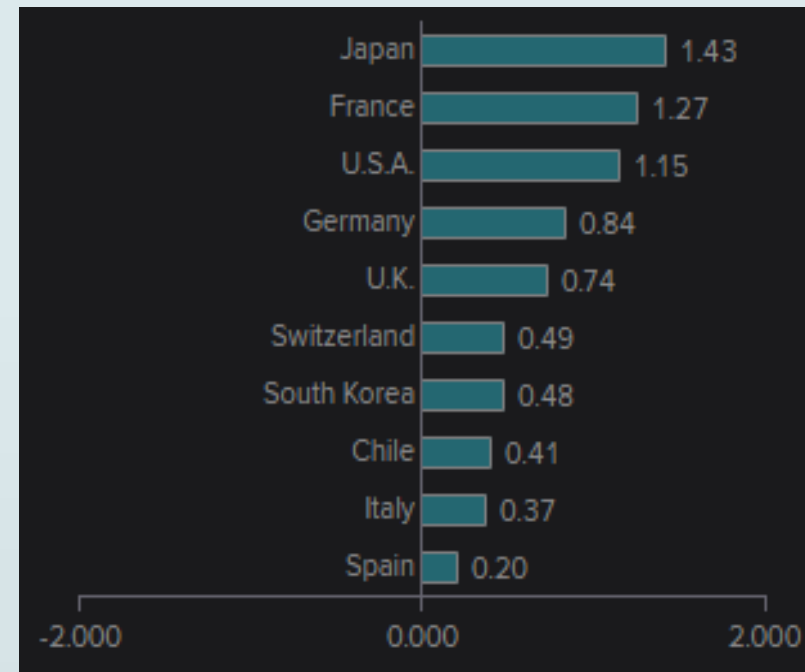
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95% as of 28/02/2022

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 28/02/2022**



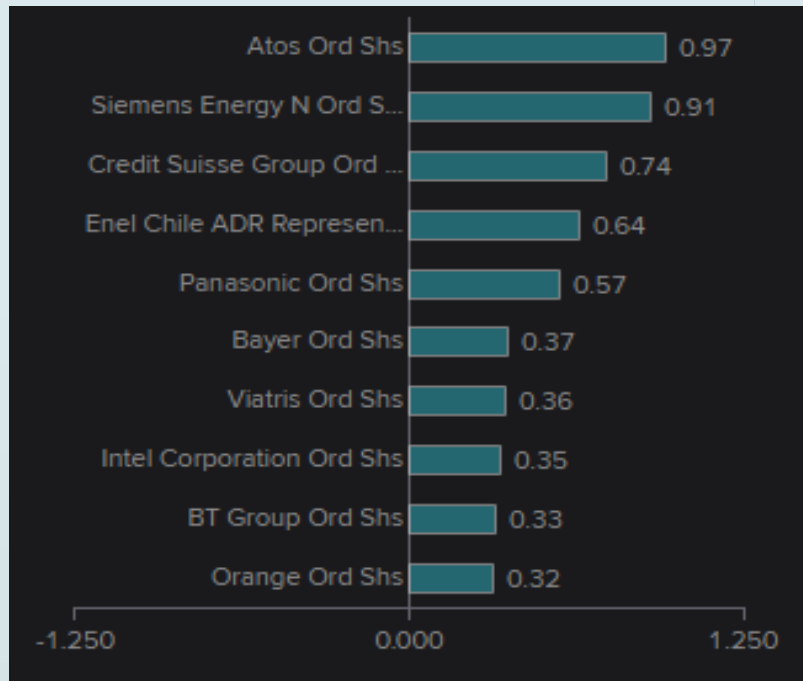
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 28/02/2022**



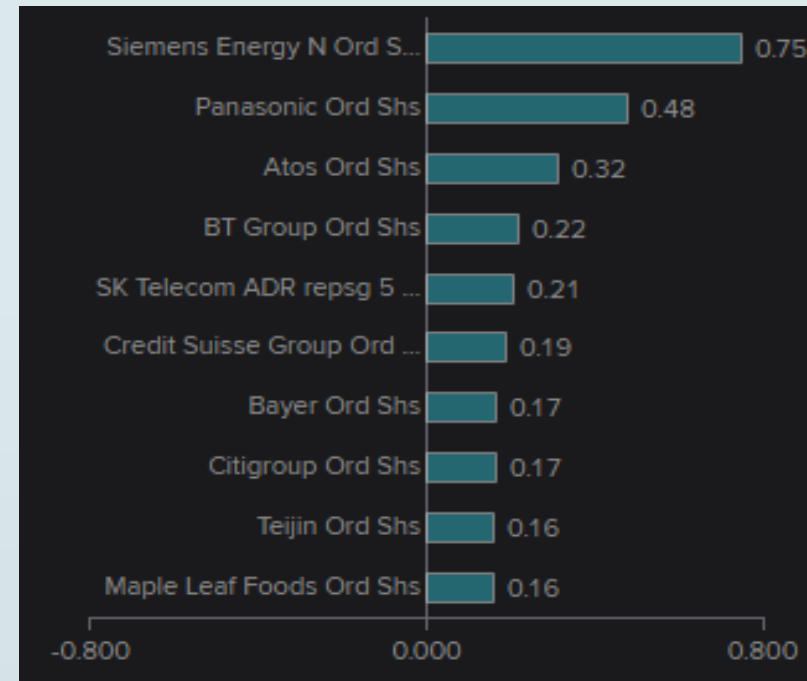
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2022**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2022**



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 28/02/2022



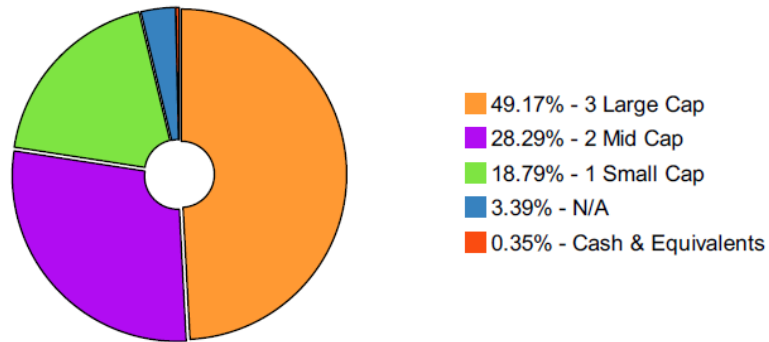
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.74	8.30	5.74	100.00%
Atos	0.39	0.97	0.32	2.68%
Siemens Energy	0.44	0.91	0.75	2.99%
Credit Suisse Group	0.39	0.74	0.19	2.81%
Enel Chile ADR	0.41	0.64	0.07	2.48%
Panasonic	0.33	0.57	0.48	2.58%
Bayer	0.24	0.37	0.17	2.15%
Viatis	0.18	0.36	0.10	1.36%
Intel Corporation	0.19	0.35	0.11	1.52%
BT Group	0.23	0.33	0.22	1.48%
Orange	0.18	0.32	0.13	2.77%
SK Telecom ADR	0.11	0.28	0.21	0.74%
Sumitomo Metal Mining	0.18	0.28	0.16	1.28%
Citigroup	0.22	0.27	0.17	1.84%
Axa	0.16	0.27	0.13	1.61%
Societe Generale	0.12	0.26	0.12	0.95%
Orpea	0.10	0.26	0.03	0.55%
BNP Paribas	0.15	0.24	0.12	1.10%
Teijin	0.19	0.23	0.16	1.68%
Maple Leaf Foods	0.13	0.23	0.16	1.19%
Engie	0.14	0.23	0.05	1.64%

Source: MSCI RiskMetrics, Niche AM

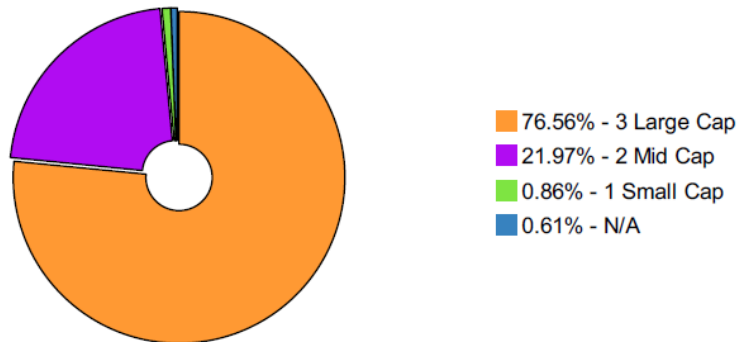
Allocation Summary *as of 28/02/2022*

Size Allocation

Portfolio

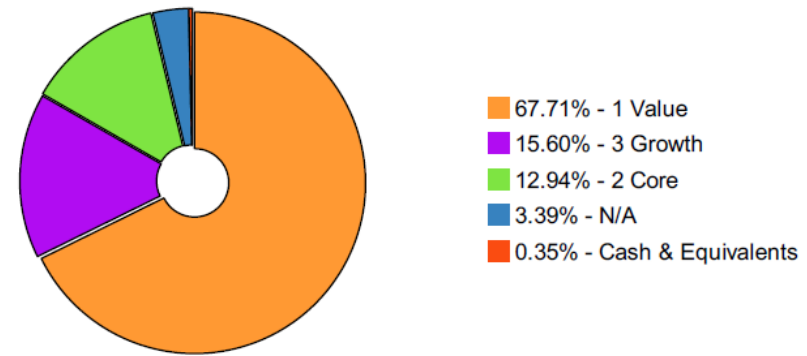


Benchmark: MSCI ACWI VALUE

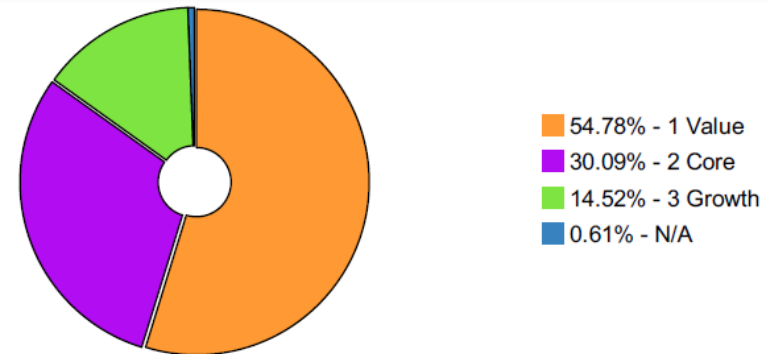


Style Allocation

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%	95%	96%	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



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

PORTFOLIO: FX hedging *as of 28/02/2022*

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: 18%

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: 29%

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