



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

28 February 2023

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
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis by trend as of 28/02/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	67	78	73
Agricoltura Sostenibile	75	71	81	68
Allevamenti Etici	80	89	83	68
Educazione Inclusiva	73	59	82	67
Energie Rinnovabili	77	74	81	77
Gestione Responsabile del Risparmio	77	70	78	78
Globalizzazione dei Trasporti	64	65	65	63
Informazione Trasparente	61	48	58	68
Infrastrutture civili	73	74	79	64
Infrastrutture per il lavoro	76	67	78	79
Invecchiamento della Popolazione	77	77	85	67
La Buona Assicurazione	75	70	74	79
La Buona Banca	79	76	80	80
Le Fibre del Futuro	61	63	63	55
Mobilità Elettrica	78	83	79	67
Nuovi Modelli Distributivi	69	65	75	65
Nuovi Stili di Vita	73	75	70	75
Prevenzione Epidemie e Pandemie	79	80	80	75
Smart Housing	73	73	76	70
Smart Mobility	73	76	71	72
Sostituzione della Plastica e dell'Acciaio	76	83	74	70
La Medicina per Tutti	72	63	77	70
Diagnostica	82	77	86	79
Disordini psichiatrici	64	65	65	63
Oncologia	80	79	82	78
Gestione dei Rifiuti e Trattamento delle Acque	70	73	67	66
Riciclo di Materiali	64	75	59	59
PORTFOLIO AVERAGE	75	73	77	72

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	35.5	AA
IL Sole 24 Ore	-	AA
VEON	36.4	AA
BAIC Motor	39.9	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 28/02/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion	Average of SDG Score
5G	92%	9	10
Agricoltura Sostenibile	99%	9	10
Allevamenti Etici	99%	9	10
Educazione Inclusiva	81%	9	10
Energie Rinnovabili	92%	9	10
Gestione Responsabile del Risparmio	56%	8	9
Globalizzazione dei Trasporti	90%	9	10
Informazione Trasparente	95%	9	10
Infrastrutture civili	79%	9	10
Infrastrutture per il lavoro	85%	9	10
Invecchiamento della Popolazione	100%	9	10
La Buona Assicurazione	88%	9	10
La Buona Banca	59%	8	10
La Medicina per Tutti	96%	8	9
Le Fibre del Futuro	83%	9	10
Mobilità Elettrica	65%	9	10
Nuovi Modelli Distributivi	79%	9	10
Nuovi Stili di Vita	98%	9	10
Prevenzione Epidemie e Pandemie	98%	9	10
Smart Housing	88%	8	10
Smart Mobility	91%	9	10
Sostituzione della Plastica e dell'Acciaio	89%	9	10
Diagnostica	87%	9	10
Oncologia	100%	10	10
Disordini psichiatrici	97%	8	10
Riciclo di Materiali	93%	9	10
Gestione dei Rifiuti e Trattamento delle Acque	81%	9	10
PORTFOLIO AVERAGE	84%	8,9	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 28 February' 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 changes

Index	Price as of 28/02/2023	% 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**	13.03	-	1.40%	-	5.42%	-	10.42%	-	30.30%
Infrastrutture	-	-	0.92%	-	8.40%	-	11.09%	-	35.30%
Finanza	-	-	1.02%	-	12.27%	-	14.31%	-	34.00%
Comunicazione	-	-	4.34%	-	6.62%	-	12.19%	-	28.99%
Mobilità	-	-	-2.52%	-	-2.48%	-	7.21%	-	36.41%
Salute	-	-	-2.27%	-	-6.63%	-	-1.41%	-	18.43%
Materiali	-	-	0.12%	-	4.86%	-	10.18%	-	14.42%
Alimentazione	-	-	3.78%	-	6.44%	-	15.43%	-	65.19%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	292.46	-3.19%	-0.57%	-0.81%	-2.41%	1.59%	2.80%	16.18%	22.22%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	292.69	-	-0.52%	-	-2.91%	-	4.76%	-	28.88%
USA (.SP500)	3970.15	-2.61%	0.02%	-2.70%	-4.27%	3.40%	4.64%	28.97%	35.68%
Tokyo Stock Exchange (.TOPX)	1993.28	0.91%	-1.01%	0.39%	0.09%	5.37%	2.64%	17.66%	-1.27%
Europe (.STOXX)	461.11	-	1.74%	-	4.79%	-	8.53%	-	14.30%
Emerging Markets (EEM)	38.23	-7.57%	-5.07%	-3.26%	-4.83%	0.87%	2.07%	-11.89%	-7.31%

* 04/11/2019

** Class R

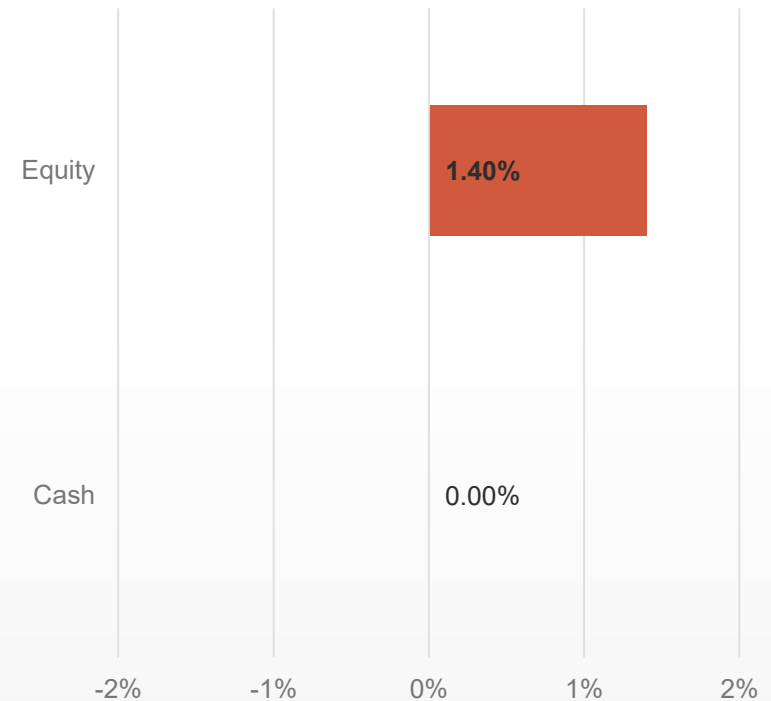
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +1,40% (31 January' 23 – 28 February' 23)



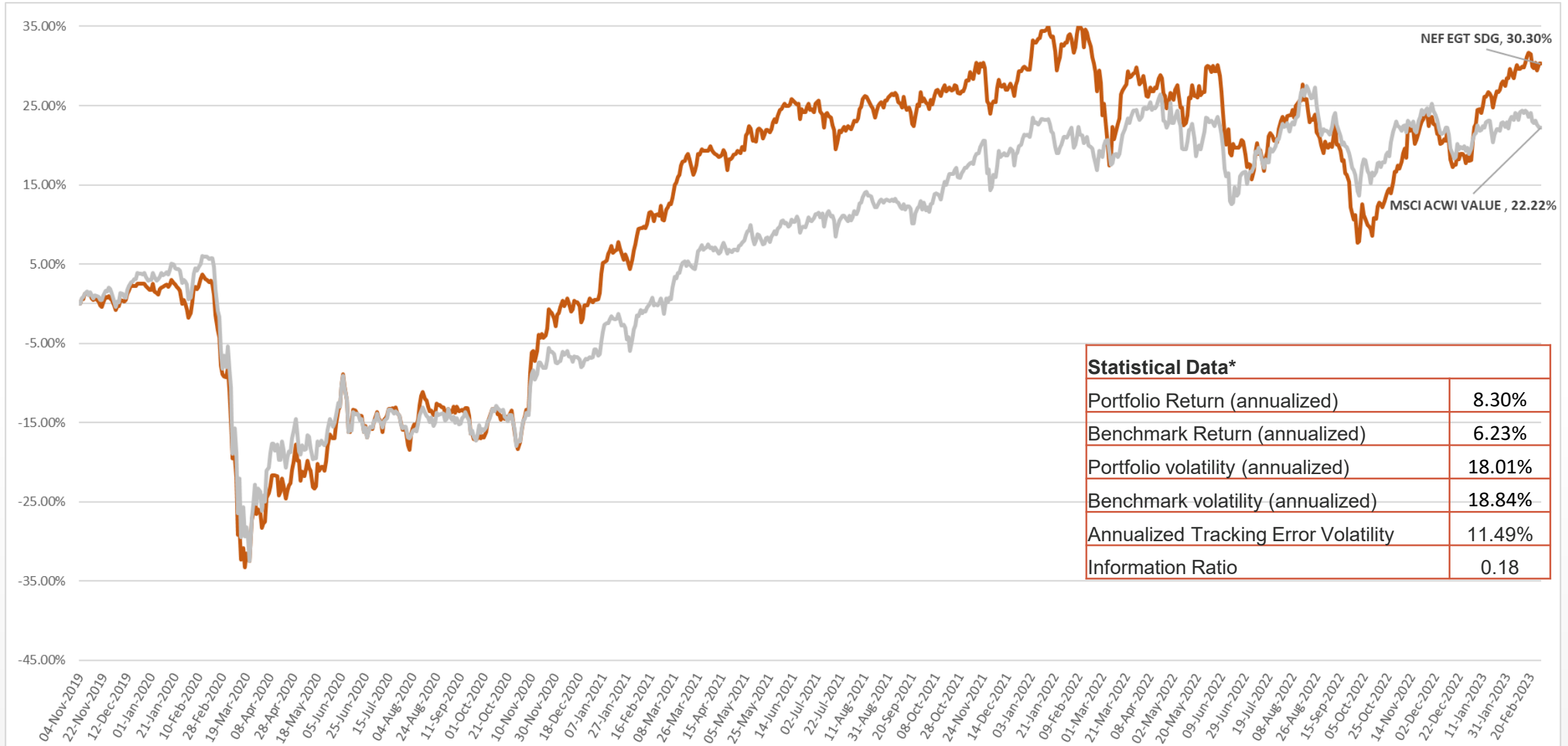
Performance Breakdown by Asset Class (31 January' 23 – 28 February' 23)



As of 28 February' 23	
AUM (€ mln)	589,146 mln

PORTFOLIO vs Benchmark*

as of 28 February '23



* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(31 January' 23 – 28 February' 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%	1.4%	-0.6%	2.0%	2.0%	0.1%	1.9%
Financials	22%	23%	-1%	1.6%	0.5%	1.1%	0.5%	0.2%	0.2%
Industrials	15%	10%	5%	-0.8%	0.9%	-1.7%	0.0%	0.2%	-0.3%
Communication Services	13%	4%	9%	7.1%	-1.1%	8.2%	1.0%	-0.1%	1.0%
Health Care	10%	14%	-4%	-3.7%	-1.4%	-2.3%	-0.3%	-0.1%	-0.2%
Information Technology	9%	9%	0%	2.8%	0.0%	2.8%	0.3%	0.1%	0.3%
Materials	9%	6%	3%	-0.1%	-2.7%	2.7%	0.0%	-0.2%	0.2%
Consumer Discretionary	7%	7%	0%	0.8%	-1.5%	2.3%	0.1%	-0.1%	0.2%
Utilities	7%	5%	2%	1.2%	-1.7%	2.9%	0.1%	-0.1%	0.2%
Consumer Staples	5%	9%	-4%	7.1%	0.7%	6.4%	0.4%	0.1%	0.3%
Real Estate	1%	4%	-3%	-3.2%	-2.4%	-0.8%	0.0%	0.0%	0.0%
Energy	0%	9%	-9%	-16.3%	-1.5%	-14.8%	-0.1%	0.0%	-0.1%
Fund*	1%		1%	-1.8%	0.0%	-1.8%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

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

PORTFOLIO: Relative Performance by Country

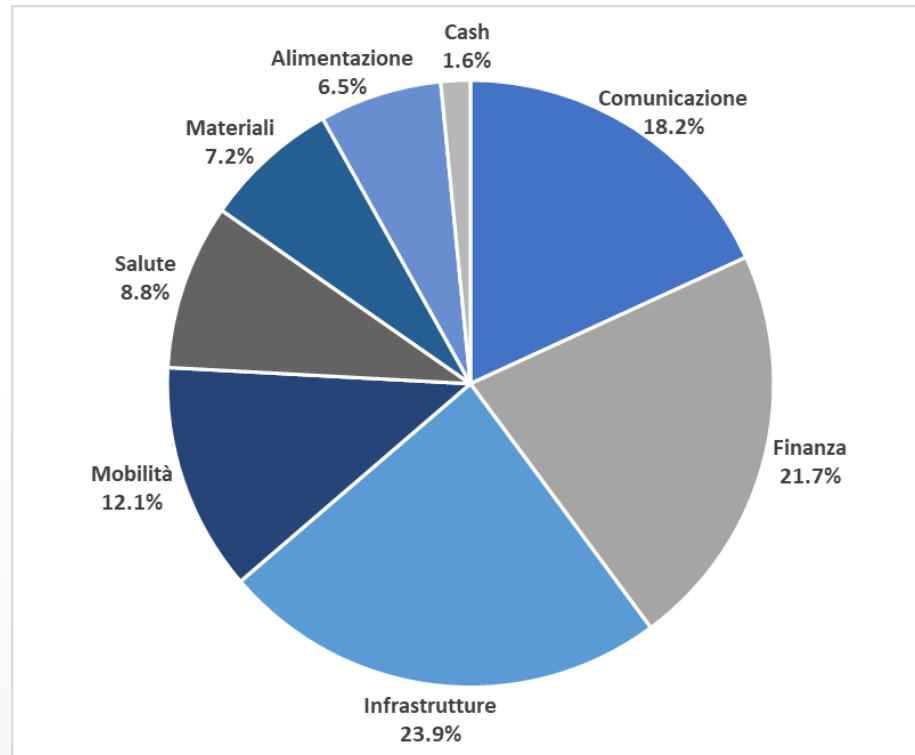
(31 January' 23– 28 February' 23)

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%	1.4%	-0.6%	2.0%	2.0%	1.0%	1.0%
U.S.A.	16%	60%	-44%	-2.4%	-0.8%	-1.5%	-0.1%	0.1%	-0.2%
France	14%	2%	12%	6.8%	2.5%	4.2%	1.0%	0.4%	0.6%
Japan	13%	5%	8%	-0.6%	-0.3%	-0.4%	0.0%	0.0%	0.0%
Germany	12%	3%	9%	1.4%	0.7%	0.7%	0.2%	0.1%	0.1%
U.K.	11%	6%	5%	6.1%	2.5%	3.6%	0.5%	0.1%	0.4%
South Korea	7%	1%	6%	-10.8%	-3.4%	-7.4%	-0.7%	-0.2%	-0.5%
Italy	5%	1%	4%	11.8%	1.4%	10.5%	0.7%	0.1%	0.6%
Switzerland	3%	2%	1%	-12.1%	-0.1%	-12.0%	-0.3%	0.0%	-0.4%
Chile	3%	0%	3%	-5.2%	-0.4%	-4.8%	-0.1%	0.0%	-0.1%
Spain	2%	1%	1%	12.0%	4.9%	7.1%	0.2%	0.0%	0.1%
China	2%	3%	-1%	8.0%	-5.1%	13.1%	0.3%	0.1%	0.2%
Canada	1%	3%	-2%	7.2%	-1.3%	8.5%	0.1%	0.0%	0.1%
Finland	1%	0%	1%	1.5%	2.4%	-0.9%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	4.5%	2.4%	2.1%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-3.5%	2.0%	-5.4%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	12.5%	4.5%	8.0%	0.1%	0.0%	0.1%
Portugal	1%	0%	1%	23.5%	0.4%	23.1%	0.2%	0.0%	0.2%
Indonesia	1%	0%	0%	1.3%	0.9%	0.5%	0.0%	0.0%	0.0%
Others	4%	10%	-6%	0.4%	-1.2%	1.6%	0.1%	0.0%	0.1%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

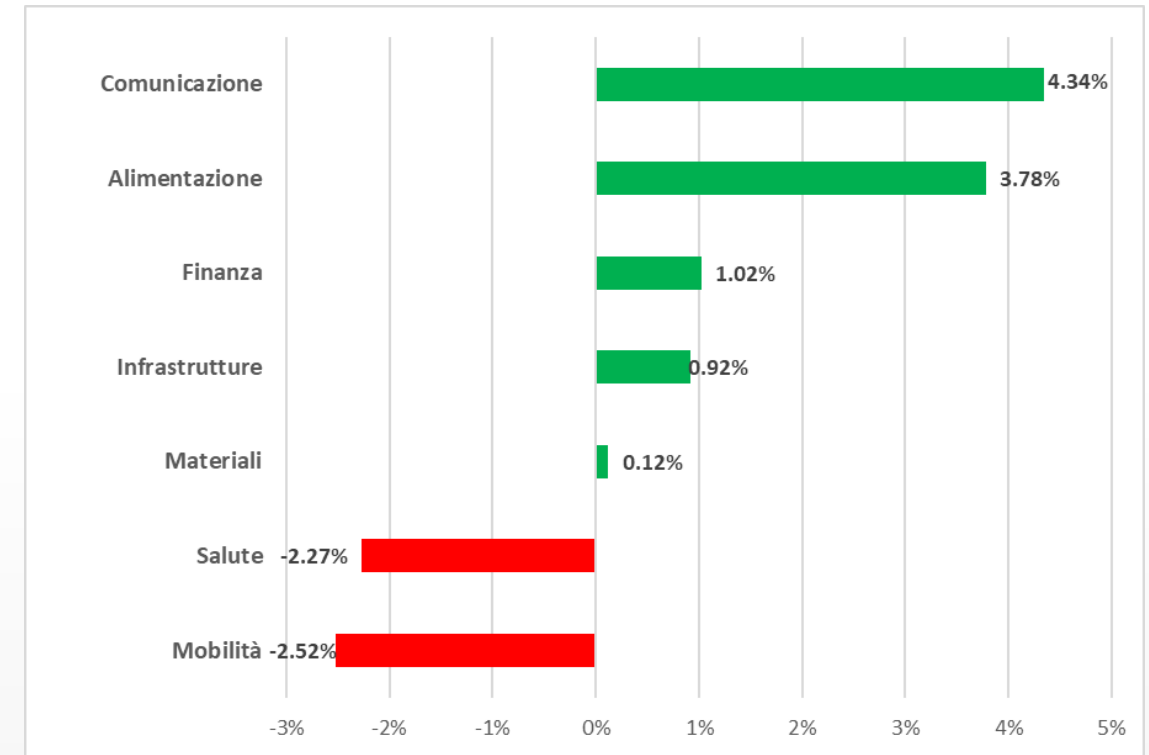
Other = ADR & OICR + Pharos Electric Mobility Niches
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 28 February' 23

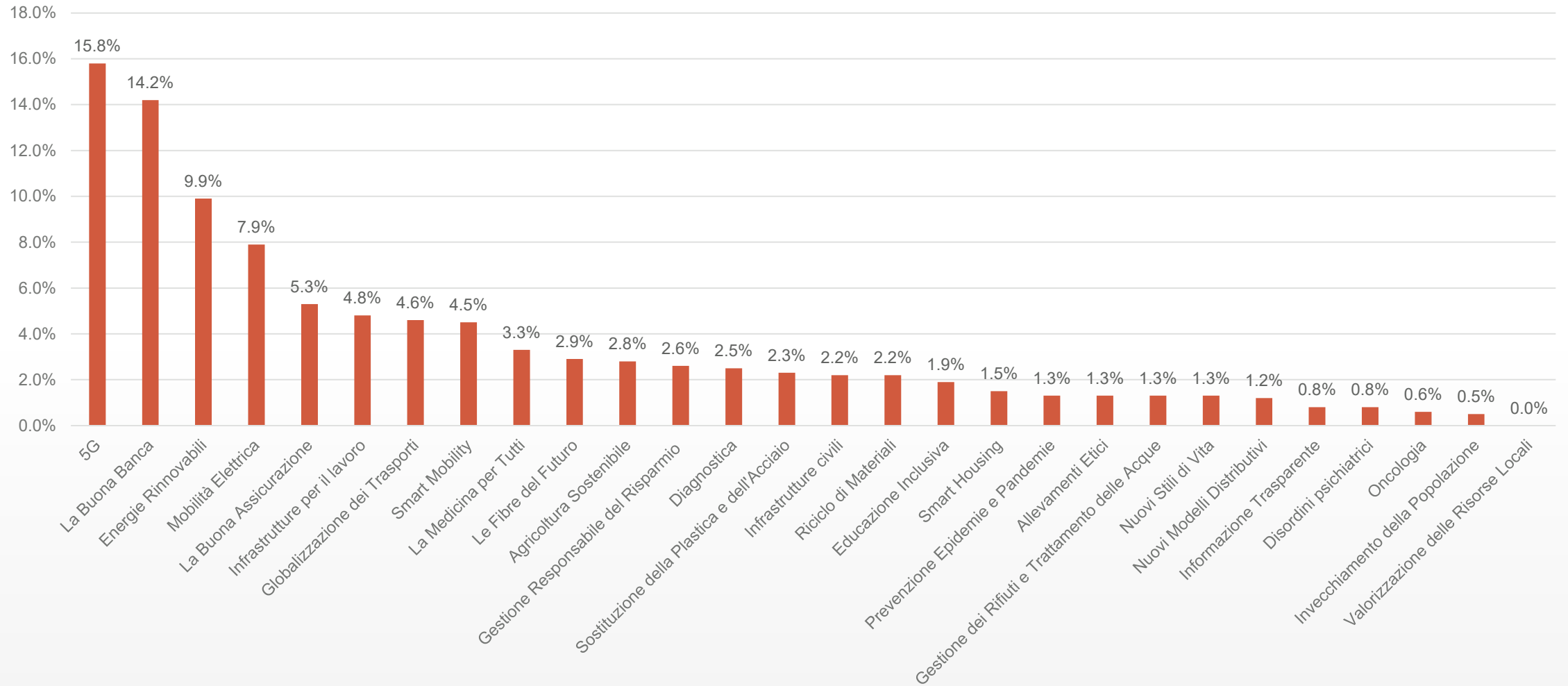


Theme equity performance
(31 January' 23 – 28 February' 23)



EQUITY PORTFOLIO: Equity Breakdown by Trends

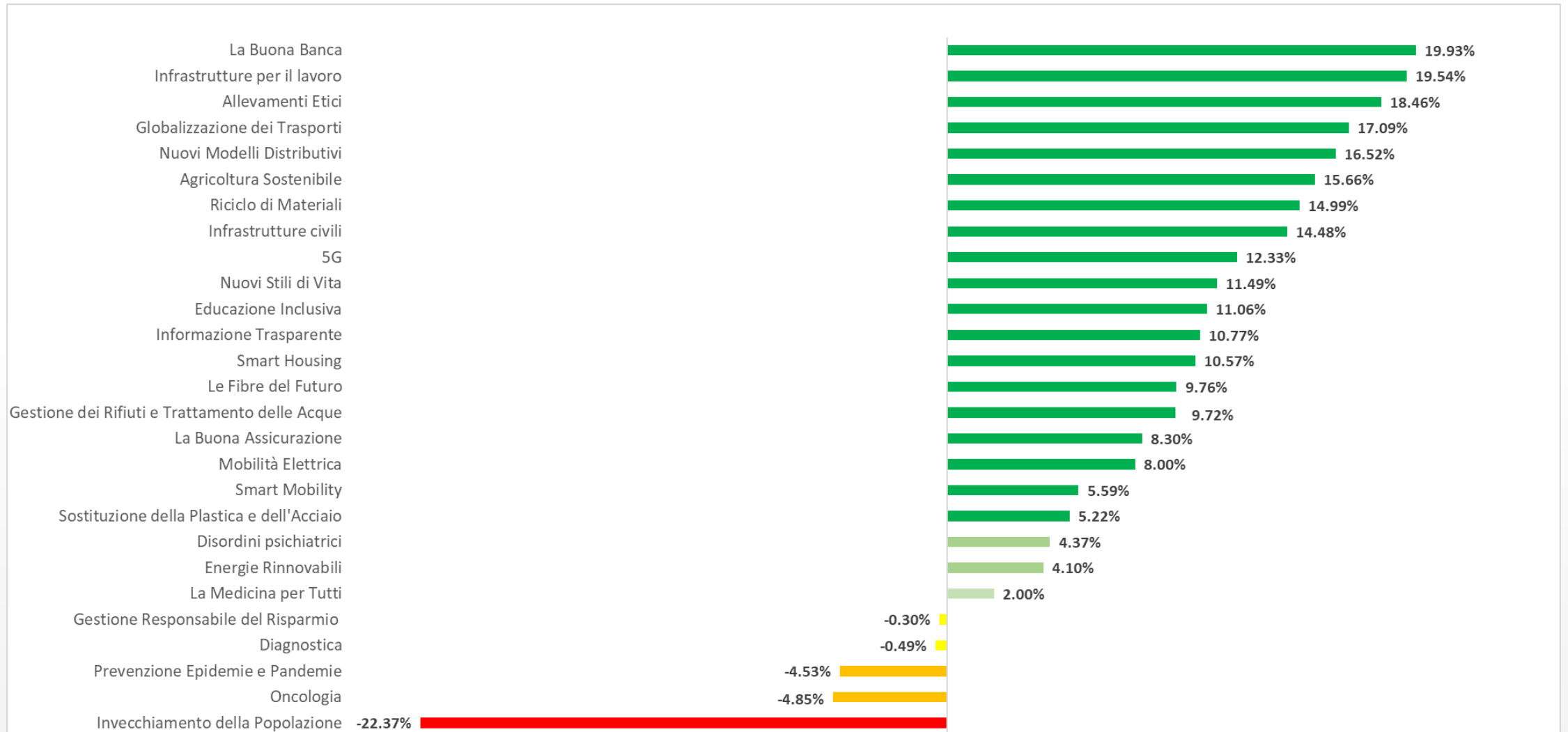
as of 28 February '23



EQUITY PORTFOLIO: Performance by Trends

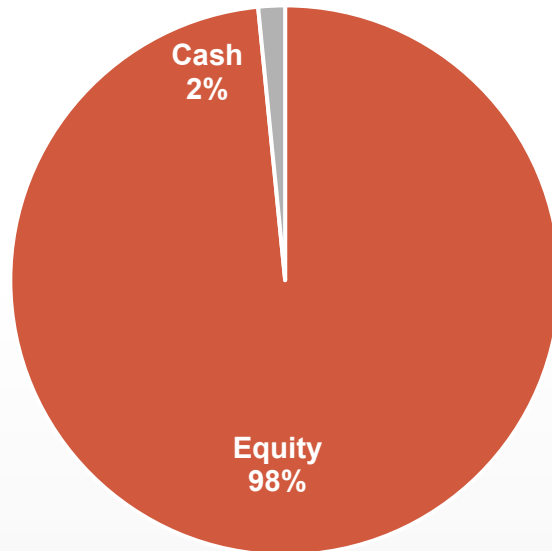
as of 28 February' 23

Performance YTD
(Fund: +10.42%)

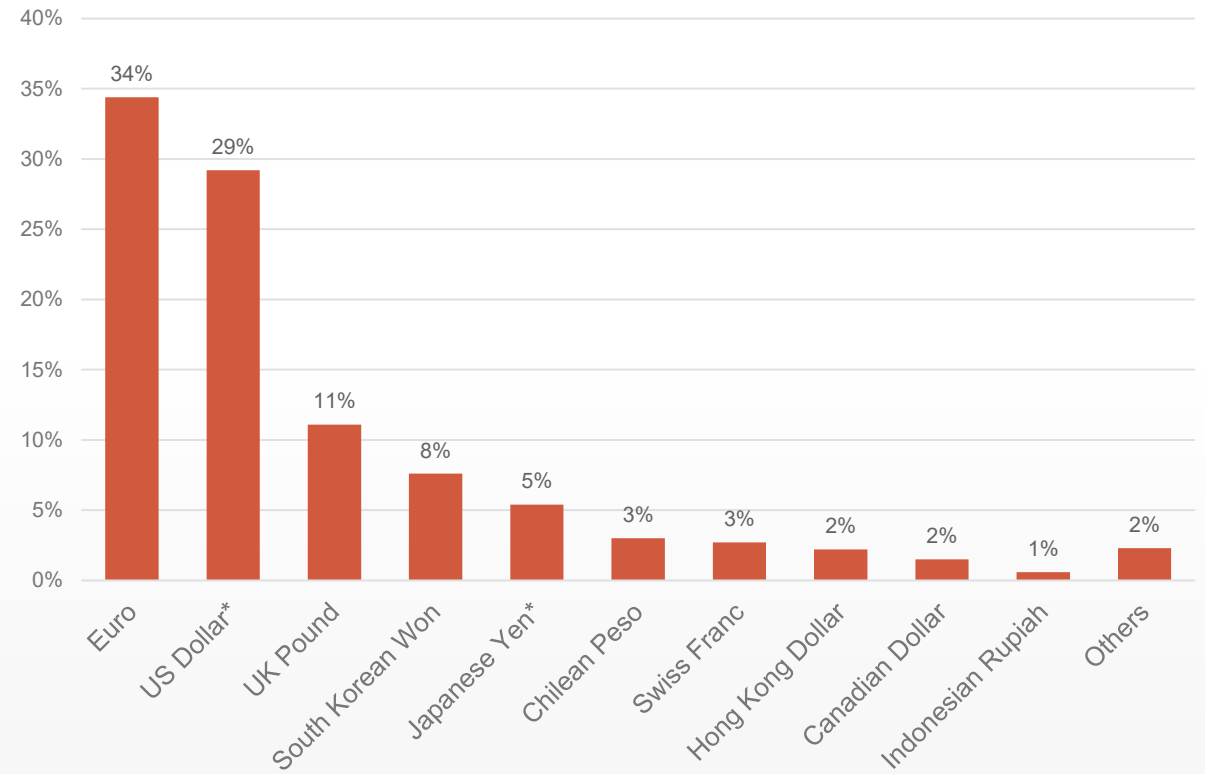


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 28 February '23



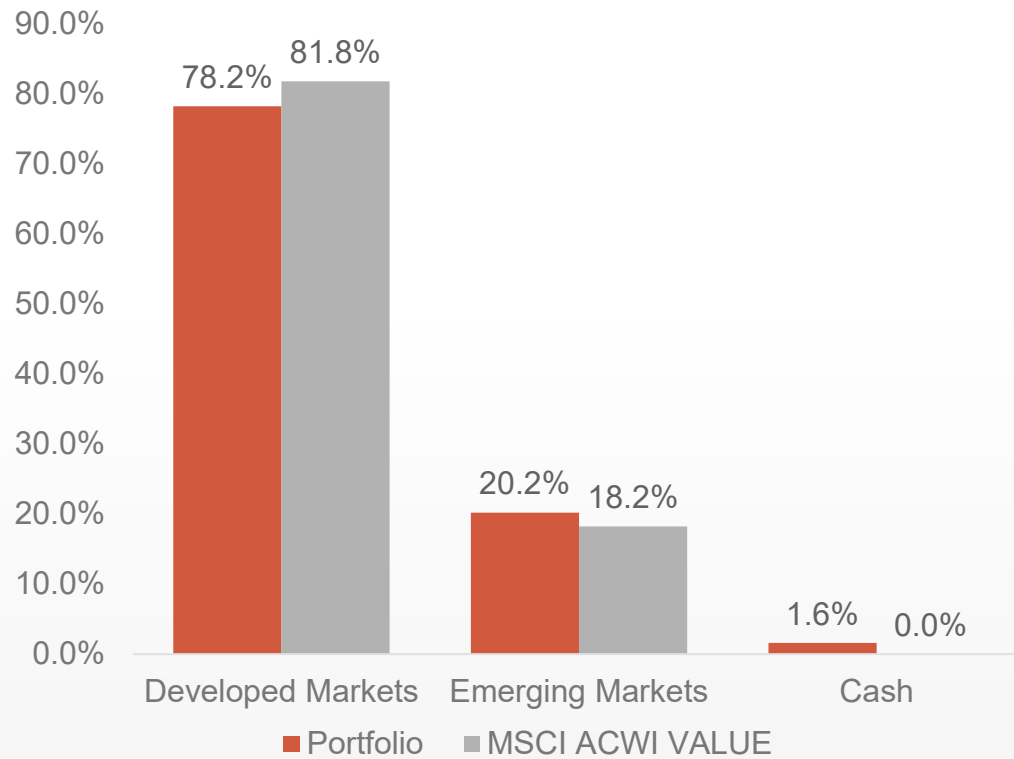
Breakdown by Currency
as of 28 February '23



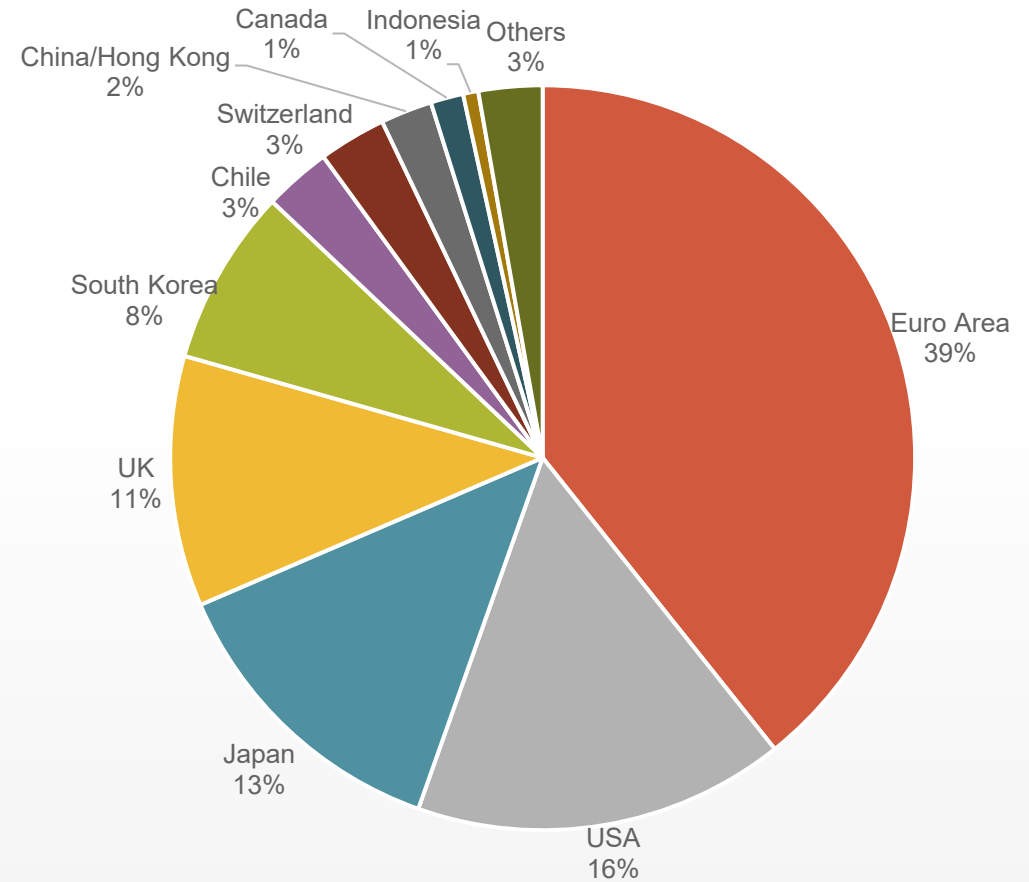
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 28 February' 23



Breakdown by Country
as of 28 February' 23

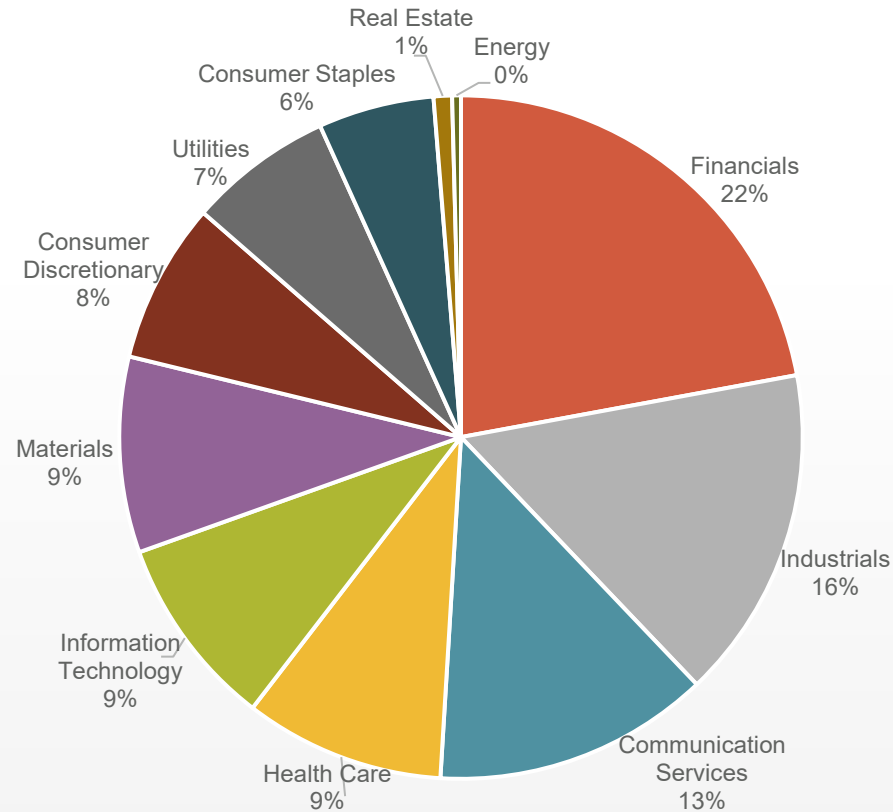


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 28 February' 23
Rebased



Source: Niche AM, Thomson Reuters

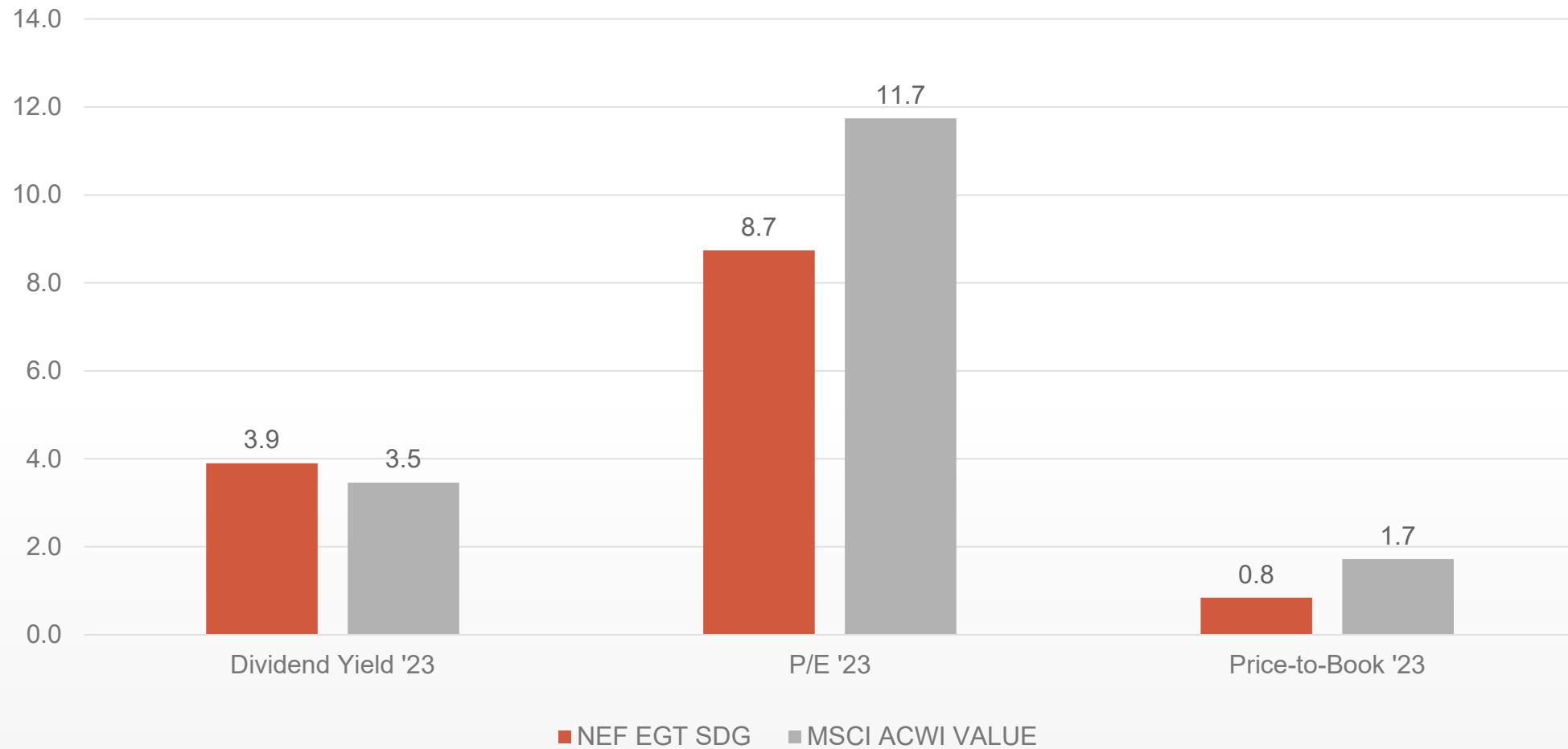
Average Equity Breakdown by sector vs Benchmark
as of 28 February' 23
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	23%	-1%
Industrials	15%	10%	5%
Communication Services	13%	4%	9%
Health Care	10%	14%	-4%
Information Technology	9%	9%	0%
Materials	9%	6%	3%
Consumer Discretionary	7%	7%	0%
Utilities	7%	5%	2%
Consumer Staples	5%	9%	-4%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	2%		1%

*o/w Traditional Telecommunication 10,3% vs 2.6% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

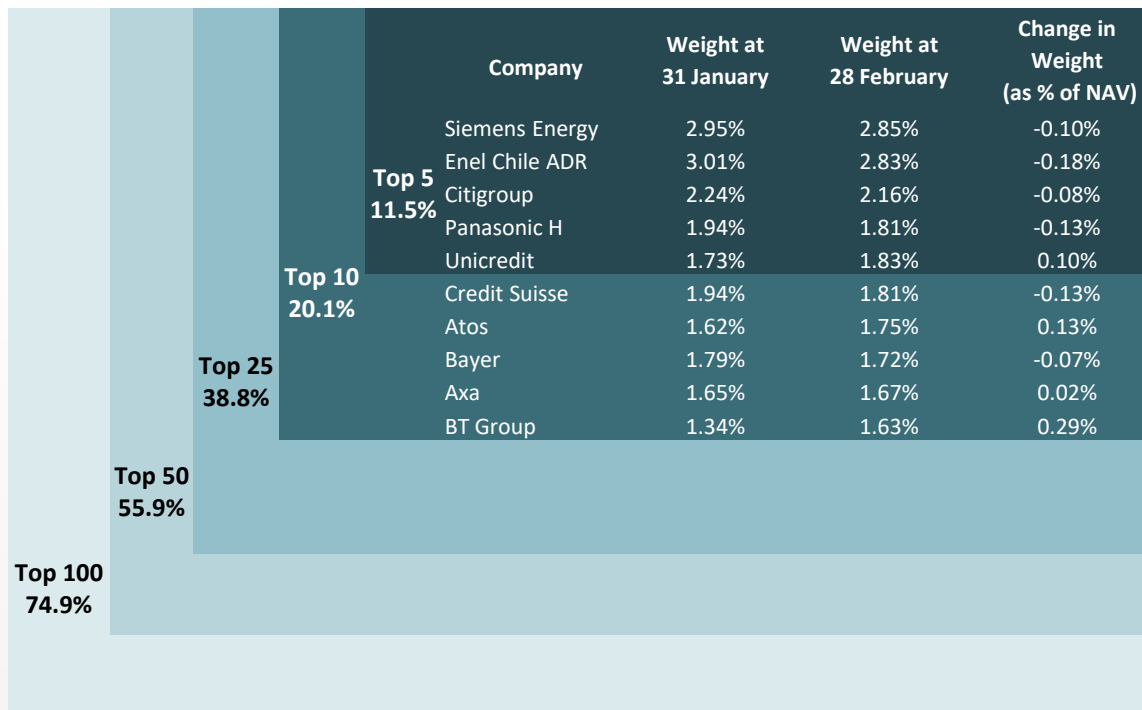
EQUITY PORTFOLIO: Change in holdings (31 January' 23 – 28 February' 23)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Baxter International	BUY	0.12%	0.12%	Shinhan Financial ADR	ADD	0.23%	0.00%
BT Group	ADD	1.64%	0.31%	Interfor	ADD	0.28%	-0.02%
Toshiba	ADD	0.33%	0.15%	KT ADR	ADD	0.76%	-0.03%
Societe Generale	ADD	1.59%	0.11%	GrafTech International	ADD	0.85%	-0.06%
Barclays	ADD	1.45%	0.10%	Credit Suisse Group	ADD	1.82%	-0.12%
Weyerhaeuser REIT	ADD	0.30%	0.06%	Banco Comercial Portugues	REDUCE	0.43%	-0.25%
KB Financial Group ADR	ADD	0.14%	0.06%	Aegon	REDUCE	0.19%	-0.16%
SK Telecom ADR	ADD	0.64%	0.04%	Vitesco Technologies Group N	REDUCE	0.14%	-0.14%
Sappi	ADD	0.14%	0.04%	ZTE H	SELL	0.00%	-0.16%
National Express Group	ADD	0.23%	0.04%	Duerr	SELL	0.00%	-0.01%
Agfa-Gevaert	ADD	0.14%	0.01%				

EQUITY PORTFOLIO: Concentration (31 January' 23 – 28 February' 23)

NEF EGT SDG

Equity Exposure: 98%
 Equity Exposure previous month: 100%
 No of Holdings : 251
 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 (31 January' 23– 28 February' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.7%	11.4%	0.18%
BT Group	1.6%	12.6%	0.18%
Orange	1.4%	11.0%	0.15%
Telecom Italia Saving Shs	0.8%	18.8%	0.14%
Unicredit	1.8%	8.2%	0.14%
Kyndryl Holdings	0.7%	20.0%	0.13%
Banco Comercial Portugues	0.7%	16.8%	0.11%
Maple Leaf Foods	1.1%	9.9%	0.11%
Telefonica	1.0%	10.4%	0.10%
Telecom Italia Ord Shs	0.6%	17.2%	0.10%
Renault	0.6%	14.0%	0.08%
VEON ADR	0.2%	43.2%	0.08%
BNP Paribas	1.4%	5.2%	0.07%
Standard Chartered PLC	0.4%	18.1%	0.07%
Engie	1.2%	6.3%	0.07%
Axa	1.6%	4.3%	0.07%
H. Lundbeck	0.4%	17.3%	0.06%
Associated British Foods	0.6%	8.9%	0.06%
Kobe Steel	0.2%	29.3%	0.05%
Ribbon Communications	0.2%	30.1%	0.05%
Centrica	1.0%	5.1%	0.05%
Lenzing	0.4%	10.6%	0.04%
Commerzbank	0.4%	10.1%	0.04%
Teijin	1.1%	3.9%	0.04%
ZTE H	0.2%	26.1%	0.04%
Continental	0.7%	5.7%	0.04%
Fresh Del Monte Produce	0.3%	12.0%	0.03%
Mapfre	0.3%	9.9%	0.03%
Yara International	0.3%	10.5%	0.03%
China Mobile	0.4%	7.0%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	1.9%	-8.4%	-0.16%
Intel Corporation	1.7%	-8.5%	-0.14%
KT ADR	0.7%	-17.2%	-0.14%
Orpea	0.1%	-63.9%	-0.13%
Enel Chile ADR	2.9%	-3.5%	-0.10%
GrafTech International	0.8%	-11.4%	-0.10%
LG Chem Preferred Stock	1.1%	-8.1%	-0.09%
GAM Holding	0.2%	-28.7%	-0.08%
Panasonic Holdings	1.8%	-3.3%	-0.06%
Viatrix	1.3%	-4.0%	-0.05%
SK Telecom ADR	0.6%	-8.1%	-0.05%
Sumitomo Metal Mining	0.8%	-5.7%	-0.05%
SK Innovation	0.4%	-11.7%	-0.04%
Interfor	0.3%	-13.4%	-0.04%
Samsung Electronics Pref Shs	0.5%	-7.4%	-0.03%
Samsung Life	0.4%	-8.4%	-0.03%
Lincoln National	0.4%	-8.3%	-0.03%
Japan Airlines	0.3%	-8.8%	-0.03%
Barclays	1.3%	-2.6%	-0.03%
Samsung Electronics	0.5%	-5.3%	-0.03%
Shinhan Financial ADR	0.2%	-11.9%	-0.03%
POSTNL	0.2%	-13.7%	-0.02%
KT	0.2%	-12.4%	-0.02%
Siemens Energy N	2.9%	-0.8%	-0.02%
Big Lots	0.2%	-10.2%	-0.02%
Bayer	1.8%	-1.2%	-0.02%
COSCO Shipping Ports	0.2%	-11.7%	-0.02%
BAIC Motor H	0.2%	-9.2%	-0.02%
Furukawa Electric	0.2%	-7.3%	-0.02%
Mitsubishi Materials	0.3%	-6.9%	-0.02%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 28/02/2023

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 28/02/2023	-7,64%	-8,25%	-1,85%	-2,33%
MSCI ACWI VALUE	-7,09%	-7,10%		

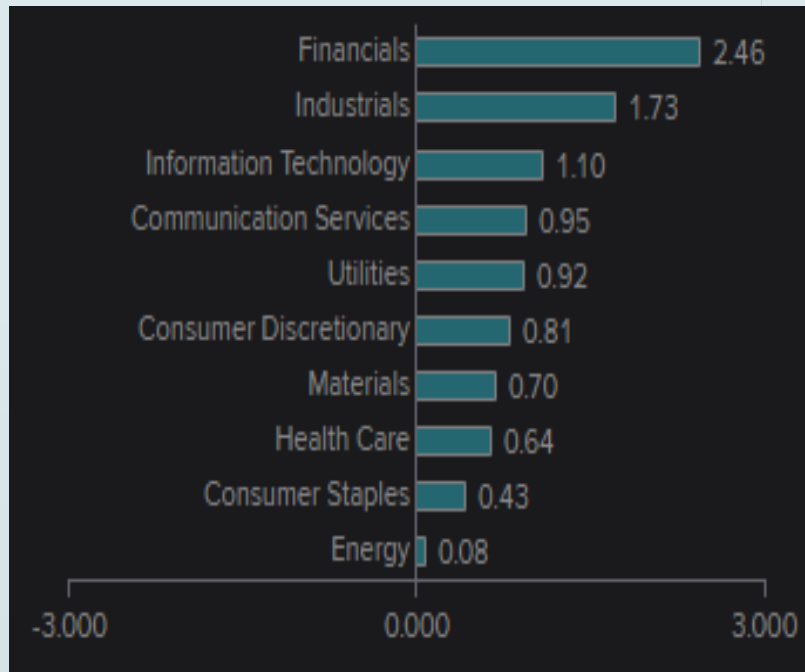
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,63%	-2,86%
Historical 1W	-3,64%	-6,39%
Historical 1M	-7,64%	-13,41%

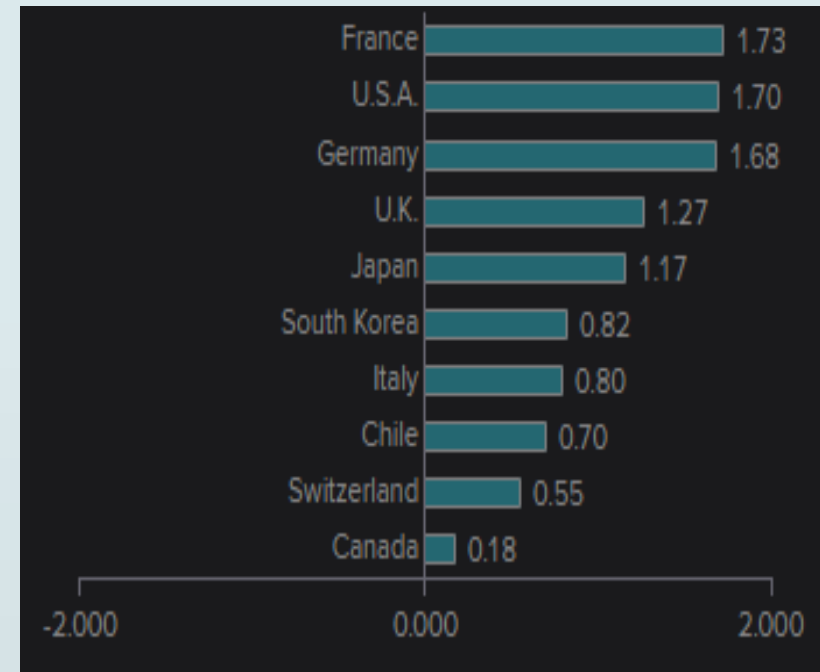
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95% as of 28/02/2023

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 28/02/2023**



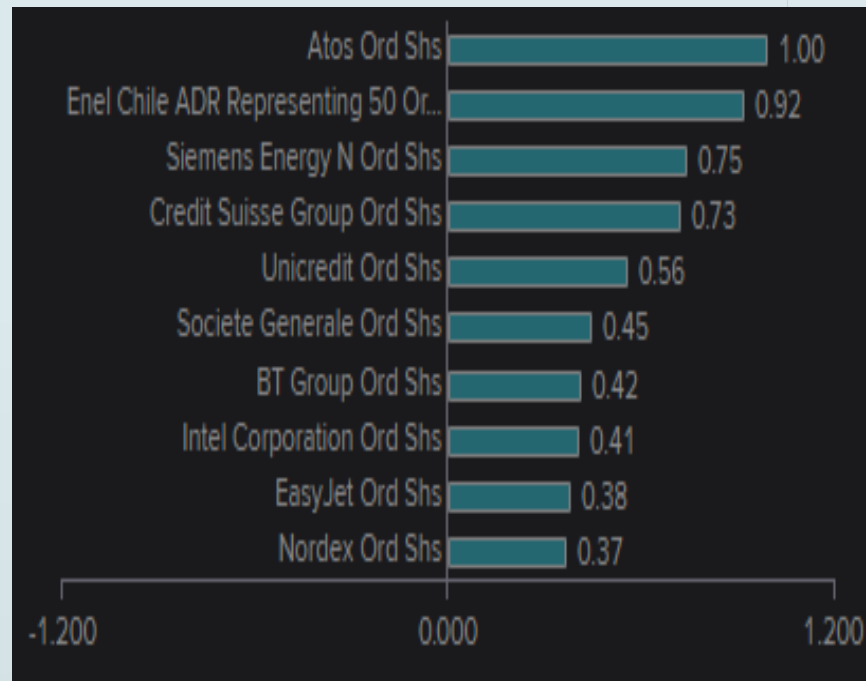
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 28/02/2023**



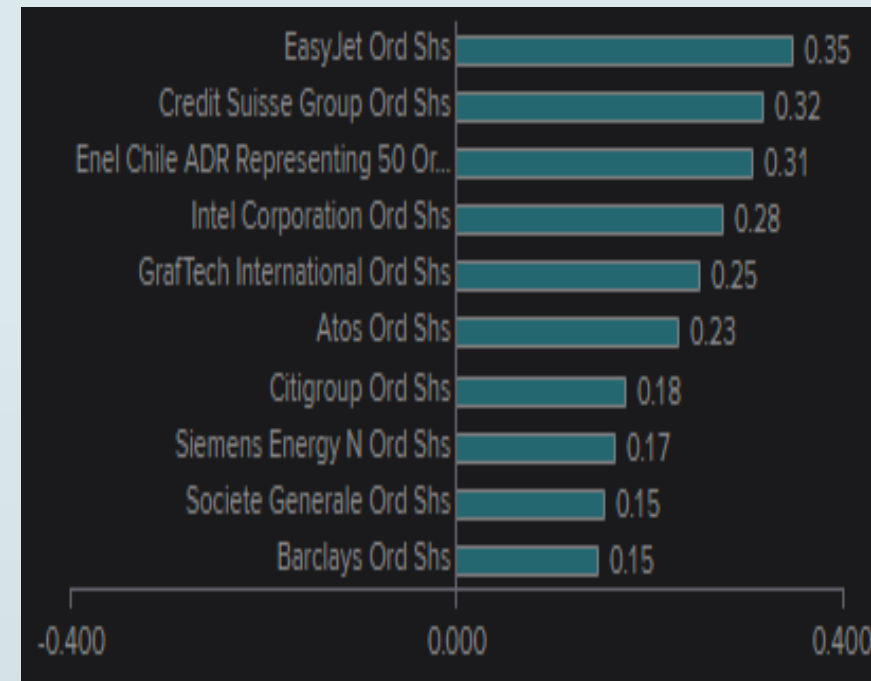
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2023**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2023**



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 28/02/2023

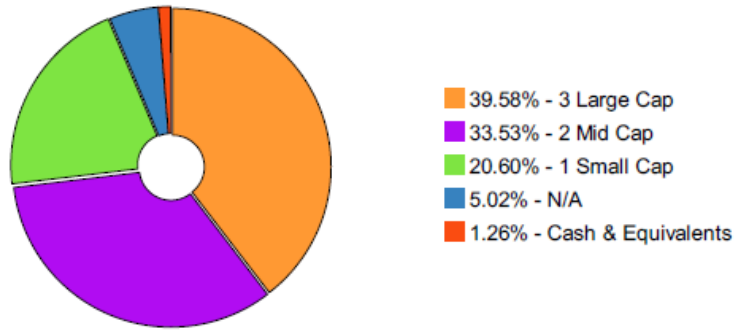
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	7.64	11.11	7.64	100.0%
Atos	0.64	1.00	0.23	1.8%
Enel Chile ADR	0.70	0.92	0.31	2.8%
Siemens Energy	0.59	0.75	0.17	2.9%
Credit Suisse Group	0.46	0.73	0.32	1.8%
Unicredit	0.33	0.56	0.04	1.8%
Societe Generale	0.31	0.45	0.15	1.6%
BT Group	0.24	0.42	0.15	1.6%
Intel Corporation	0.30	0.41	0.28	1.6%
EasyJet	0.27	0.38	0.35	1.2%
Nordex	0.26	0.37	-0.06	1.0%
Bayer	0.26	0.37	0.12	1.7%
Telecom Italia Saving Shs	0.19	0.36	0.13	0.9%
Citigroup	0.30	0.36	0.18	2.2%
Barclays	0.24	0.35	0.15	1.5%
BNP Paribas	0.24	0.33	0.06	1.5%
Engie	0.17	0.32	0.04	1.2%
Panasonic Holdings	0.22	0.32	-0.02	1.8%
Kyndryl Holdings	0.19	0.31	0.08	0.8%
Axa	0.18	0.31	-0.01	1.7%
GrafTech International	0.23	0.31	0.25	0.8%

Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 28/02/2023*

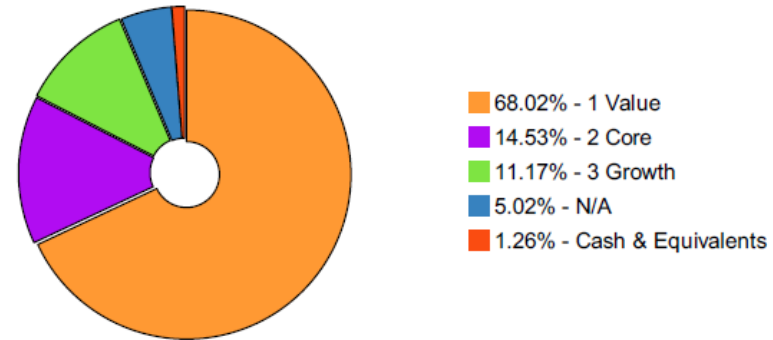
Size Allocation

Portfolio

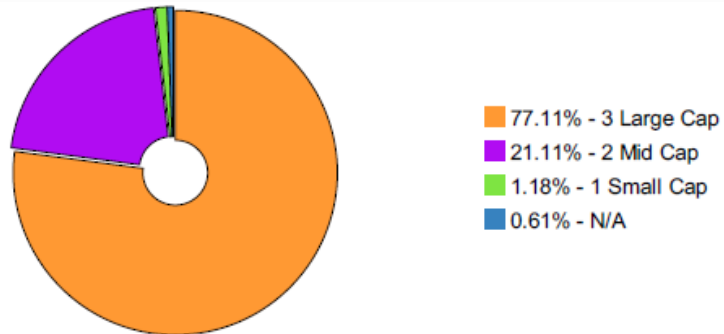


Style Allocation

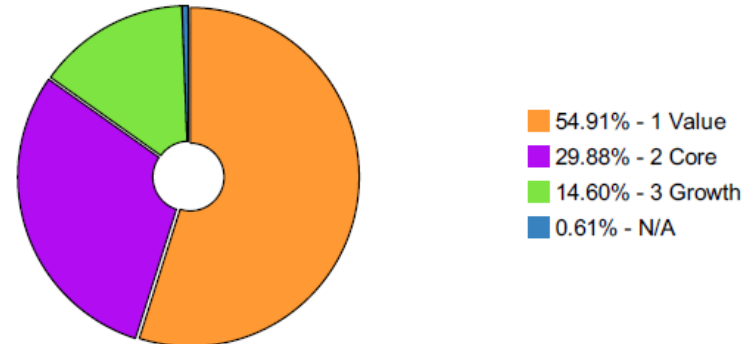
Portfolio



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%	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 28/02/2023*

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	\$ 6,672,815	10/03/2023
USD / EUR	0.9326	-€ 38,500,000	\$ 41,282,436	10/03/2023
EUR / JPY	139.14	-JPY 2,989,000,000	€ 21,482,733	10/03/2023
JPY/EUR	0.0071	-€ 21,299,793	JPY 2,989,000,000	17/03/2023
USD / JPY	132.59	-JPY 2,989,000,000	\$ 22,543,178	17/03/2023
USD / EUR	0.9190	-€ 5,600,000	\$ 6,093,580	10/03/2023
USD / EUR	0.9082	-€ 5,700,000	\$ 6,276,213	10/03/2023

JPY Exposure as a % of NAV: 13%

JPY Exposure as a % of NAV net of hedging: 5%

USD Exposure as a % of NAV: 17%

USD Exposure as a % of NAV net of hedging: 30%

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