



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*31 January 2022*

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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 31/01/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	67	64	70	64
Agricoltura Sostenibile	68	64	72	66
Allevamenti Etici	75	79	80	66
Educazione Inclusiva	71	60	82	61
Energie Rinnovabili	58	56	61	58
Genetica e Diagnostica	76	74	81	70
Gestione dei Rifiuti e degli Scarichi	74	89	71	60
Gestione Responsabile del Risparmio	77	75	70	83
Globalizzazione dei Trasporti	65	67	63	65
Informazione Trasparente	76	77	81	66
Infrastrutture civili	65	71	72	48
Infrastrutture per il lavoro	71	69	72	69
Invecchiamento della Popolazione	72	72	76	66
La Buona Assicurazione	77	75	79	74
La Buona Banca	77	69	79	77
Le Fibre del Futuro	60	65	58	54
Mobilità Elettrica	76	81	76	69
Nuovi Modelli Distributivi	74	78	76	66
Nuovi Stili di Vita	75	79	73	73
Prevenzione Epidemie e Pandemie	83	68	94	81
Riciclo dell'Acciaio	58	63	53	60
Smart Housing	70	76	70	60
Smart Mobility	72	79	72	64
Sostituzione della Plastica e dell'Acciaio	70	76	68	64
Trattamento delle Acque	59	66	59	47
Valorizzazione delle Risorse Locali	61	66	70	41
La Medicina per Tutti	57	47	65	48
<b>PORTFOLIO AVERAGE</b>	<b>73</b>	<b>73</b>	<b>76</b>	<b>67</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	39.5	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	9
Educazione Inclusiva	82%	10	9	6
Energie Rinnovabili	89%	10	9	10
Genetica e Diagnostica	67%	10	8	9
Gestione dei Rifiuti e degli Scarichi	100%	10	8	9
Gestione Responsabile del Risparmio	39%	9	8	6
Globalizzazione dei Trasporti	87%	10	9	6
Informazione Trasparente	100%	9	9	7
Infrastrutture civili	65%	10	8	8
Infrastrutture per il lavoro	82%	10	8	6
Invecchiamento della Popolazione	98%	10	9	7
La Buona Assicurazione	59%	10	9	9
La Buona Banca	54%	10	8	8
La Medicina per Tutti	100%	10	9	6
Le Fibre del Futuro	53%	9	8	8
Mobilità Elettrica	50%	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	46%	10	8	7
Smart Housing	71%	10	9	7
Smart Mobility	86%	10	9	8
Sostituzione della Plastica e dell'Acciaio	91%	10	9	8
Trattamento delle Acque	73%	9	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
<b>PORTFOLIO AVERAGE</b>	<b>75%</b>	<b>9,8</b>	<b>8,6</b>	<b>7,8</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 January '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, Telecom Italia, Viacom CBS, 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 31/01/2022	% 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 * (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>13.29</b>	-	<b>2.63%</b>	-	<b>4.81%</b>	-	<b>2.63%</b>	-	<b>32.90%</b>
Infrastrutture	-	-	-0.43%	-	-3.31%	-	-0.43%	-	33.28%
Finanza	-	-	6.40%	-	6.16%	-	6.40%	-	31.31%
Comunicazione	-	-	2.95%	-	10.99%	-	2.95%	-	35.98%
Mobilità	-	-	0.54%	-	0.67%	-	0.54%	-	46.96%
Salute	-	-	3.60%	-	9.67%	-	3.60%	-	30.52%
Materiali	-	-	1.19%	-	1.81%	-	1.19%	-	32.06%
Alimentazione	-	-	6.54%	-	10.49%	-	6.54%	-	45.63%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>307.64</b>	<b>-1.21%</b>	<b>-0.02%</b>	<b>0.94%</b>	<b>3.89%</b>	<b>-1.21%</b>	<b>-0.02%</b>	<b>22.21%</b>	<b>21.04%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	309.83	-	-3.54%	-	-0.37%	-	-3.54%	-	36.43%
USA (.SPX)	4515.55	-5.26%	-4.12%	-1.95%	0.91%	-5.26%	-4.12%	46.69%	45.29%
Tokyo Stock Exchange (.TOPX)	1895,93	-4,84%	-4,11%	-5,26%	-3,43%	-4,84%	-4,11%	11.91%	4.62%
Europe (.STOXX)	468.88	-	-3.88%	-	-1.39%	-	-3.88%	-	16.23%
Emerging Markets (EEM)	48.84	-0.02%	1.18%	-4.09%	-1.28%	-0.02%	1.18%	12.57%	11.49%

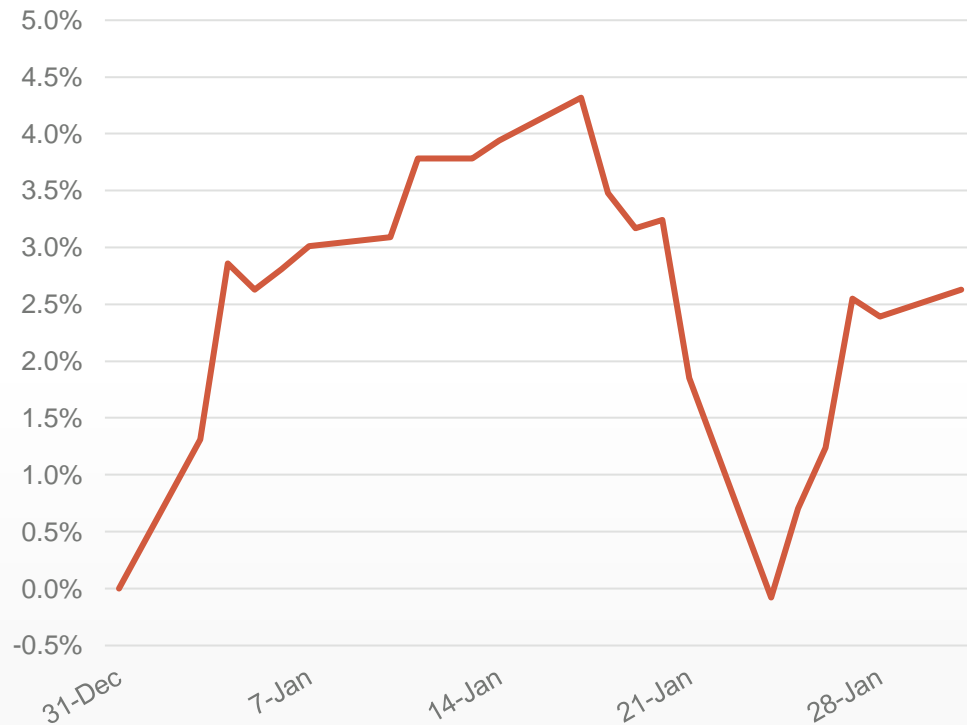
\* 04/11/2019

\*\* Class R

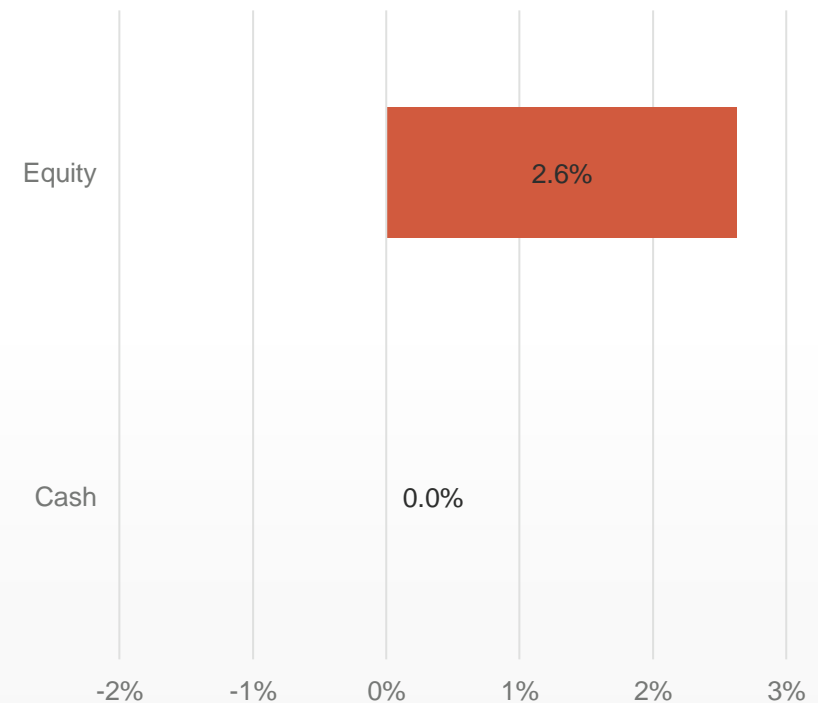
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

NAVps: +2,63% (31 December '21 – 31 January '22)



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



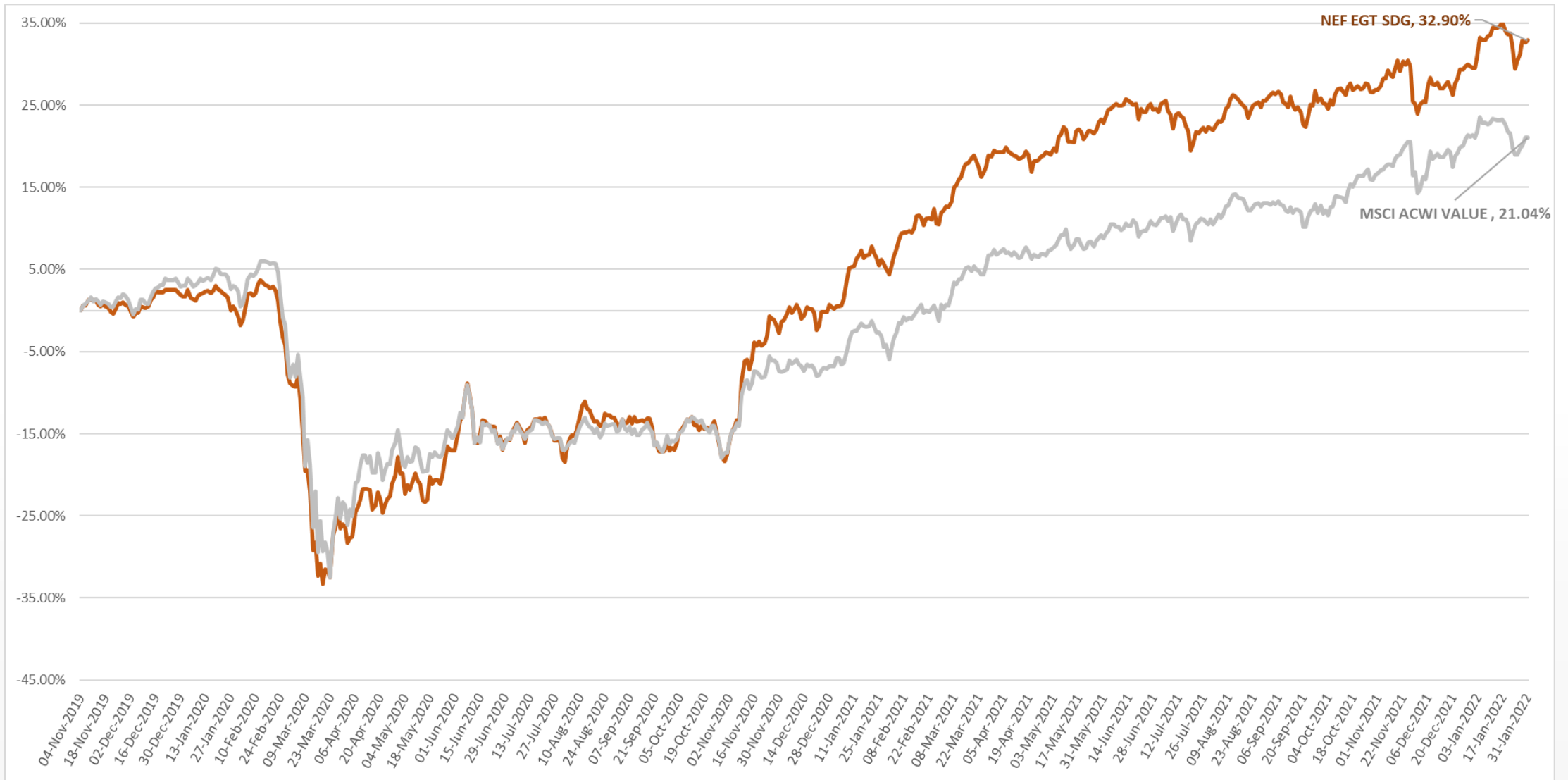
As of 31 January '22

AUM (€ mln)

398,137 mln



# PORTFOLIO vs Benchmark since inception\*



\* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(31 December '21– 31 January '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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>2.6%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.1%</b>	<b>2.6%</b>
Financials	21%	23%	-2%	5.4%	-0.3%	5.7%	1.2%	0.0%	1.2%
Communication Services	15%	4%	11%	4.9%	-0.3%	5.2%	0.7%	0.0%	0.8%
Health Care	12%	13%	-1%	5.5%	0.1%	5.4%	0.7%	0.0%	0.7%
Information Technology	11%	10%	1%	-5.0%	0.5%	-5.4%	-0.6%	0.0%	-0.6%
Industrials	11%	11%	0%	-2.0%	0.2%	-2.2%	-0.2%	0.0%	-0.2%
Utilities	8%	5%	3%	4.3%	0.1%	4.1%	0.3%	0.0%	0.3%
Materials	7%	6%	1%	6.0%	0.0%	6.0%	0.4%	0.0%	0.4%
Consumer Discretionary	6%	9%	-3%	-0.1%	0.3%	-0.4%	0.0%	0.0%	0.0%
Consumer Staples	6%	9%	-3%	2.2%	-0.1%	2.3%	0.1%	0.0%	0.1%
Real Estate	1%	4%	-3%	1.5%	0.3%	1.2%	0.0%	0.0%	0.0%
Energy	0%	6%	-6%	-4.7%	-1.0%	-3.6%	0.1%	0.1%	0.0%
Fund*	1%		1%	-2.0%	0.0%	-2.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

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

# PORTFOLIO: Relative Performance by Country

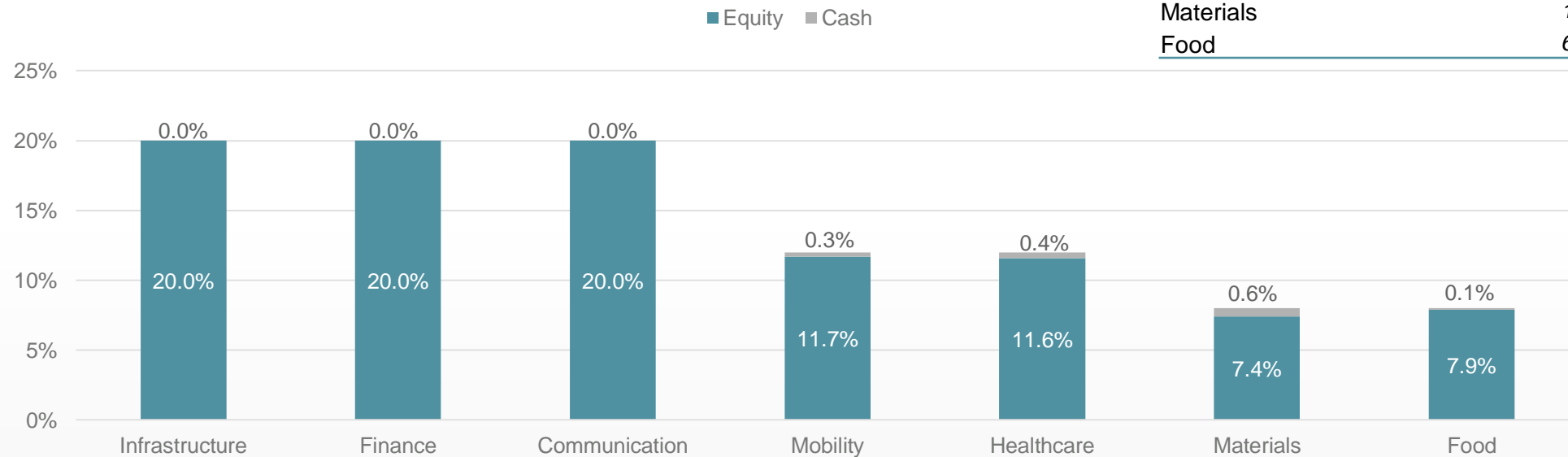
(31 December '21– 31 January '22)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>2.6%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>-0.1%</b>	<b>2.8%</b>
Japan	18%	6%	12%	3.3%	-0.2%	3.6%	0.6%	0.0%	0.6%
France	17%	3%	14%	2.5%	-0.3%	2.8%	0.4%	0.0%	0.5%
U.S.A.	16%	60%	-44%	1.0%	0.1%	1.0%	0.1%	0.0%	0.2%
U.K.	11%	5%	4%	6.9%	-0.4%	7.2%	0.8%	0.0%	0.8%
Germany	8%	3%	5%	3.1%	-0.1%	3.2%	0.2%	0.0%	0.2%
South Korea	6%	1%	5%	0.2%	0.4%	-0.1%	0.0%	0.0%	0.0%
Italy	4%	1%	3%	-1.8%	-0.3%	-1.6%	-0.1%	0.0%	-0.1%
Switzerland	3%	2%	1%	-2.5%	0.1%	-2.6%	-0.1%	0.0%	-0.1%
Chile	2%	0%	2%	11.2%	-1.2%	12.4%	0.2%	0.0%	0.3%
Spain	2%	1%	1%	6.0%	-0.2%	6.3%	0.1%	0.0%	0.1%
China	2%	3%	-1%	3.5%	0.0%	3.5%	0.1%	0.0%	0.1%
Finland	2%	0%	2%	-3.9%	0.3%	-4.2%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	5.9%	-0.5%	6.3%	0.1%	0.0%	0.1%
Netherlands	1%	1%	1%	0.5%	0.1%	0.4%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	4.1%	-0.2%	4.2%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	-0.8%	-0.3%	-0.5%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	5.5%	0.1%	5.4%	0.0%	0.0%	0.0%
Others	3%	10%	-7%	2.2%	0.0%	2.2%	0.1%	0.0%	0.1%
Cash & Equivalents	1%		1%						

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

# EQUITY PORTFOLIO: Breakdown by Themes

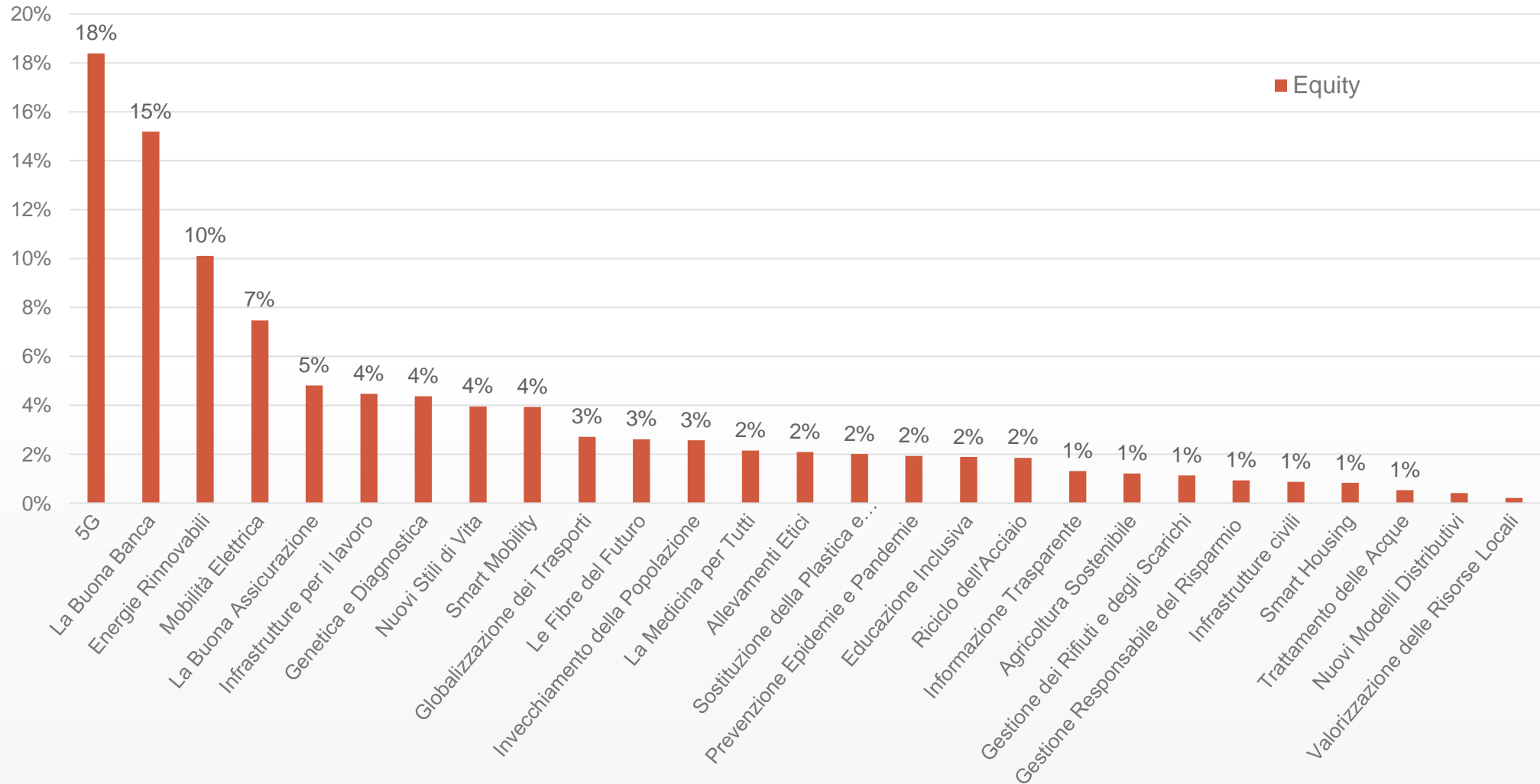
Theme equity exposure as of 31 January '22



Theme Performance	1 Month
Infrastructure	-0.43%
Finance	6.40%
Communication	2.95%
Mobility	0.54%
Healthcare	3.60%
Materials	1.19%
Food	6.54%

# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 January '22



# EQUITY PORTFOLIO: Performance by Trends

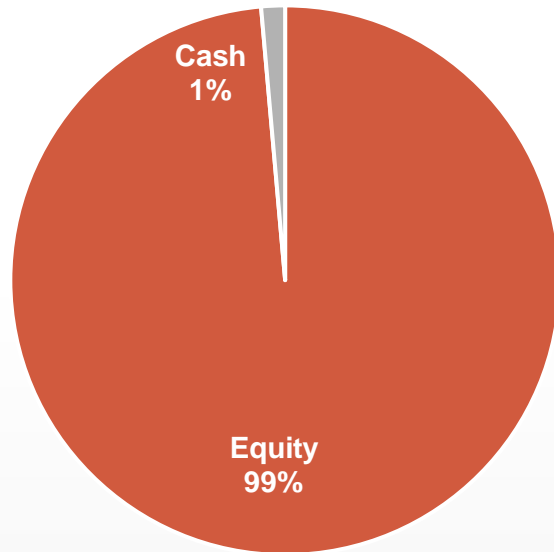
as of 31 January '22

List of Trends	Performance Ytd	List of Trends	Performance Ytd
5G	3.3%	La Buona Banca	6.5%
Agricoltura Sostenibile	10.8%	Le Fibre del Futuro	1.6%
Allevamenti Etici	2.5%	Mobilità Elettrica	3.4%
Educazione Inclusiva	2.5%	Nuovi Modelli Distributivi	-2.4%
Energie Rinnovabili	2.3%	Nuovi Stili di Vita	6.2%
Genetica e Diagnostica	0.3%	Prevenzione Epidemie e Pandemie	2.4%
Gestione dei Rifiuti e degli Scarichi	0.1%	Riciclo dell'Acciaio	-1.8%
Gestione Responsabile del Risparmio	-1.3%	Smart Housing	2.5%
Globalizzazione dei Trasporti	2.5%	Smart Mobility	-4.5%
Informazione Trasparente	-1.1%	Sostituzione della Plastica e dell'Acciaio	5.0%
Infrastrutture civili	-0.4%	Trattamento delle Acque	-1.1%
Infrastrutture per il lavoro	-9.1%	Valorizzazione delle Risorse Locali	6.0%
Invecchiamento della Popolazione	3.8%	La Medicina per Tutti	11.8%
La Buona Assicurazione	7.7%		

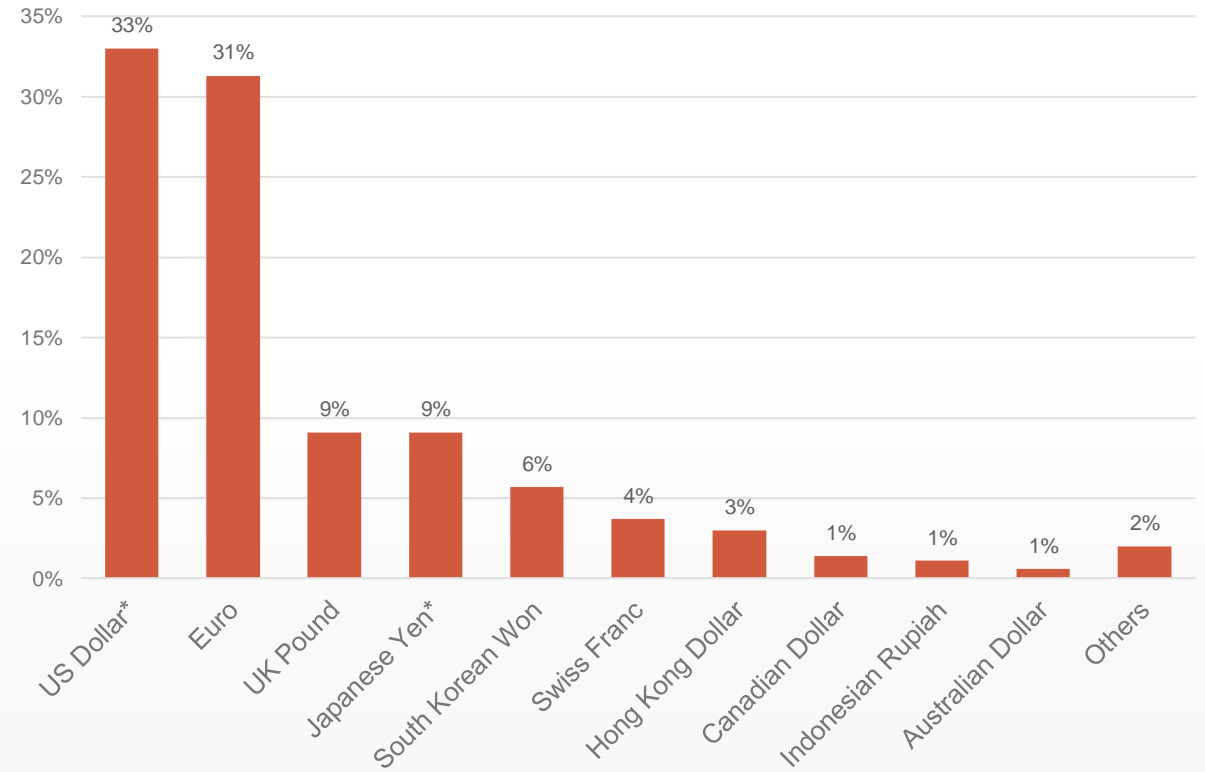
Source: Niche AM

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 January '22



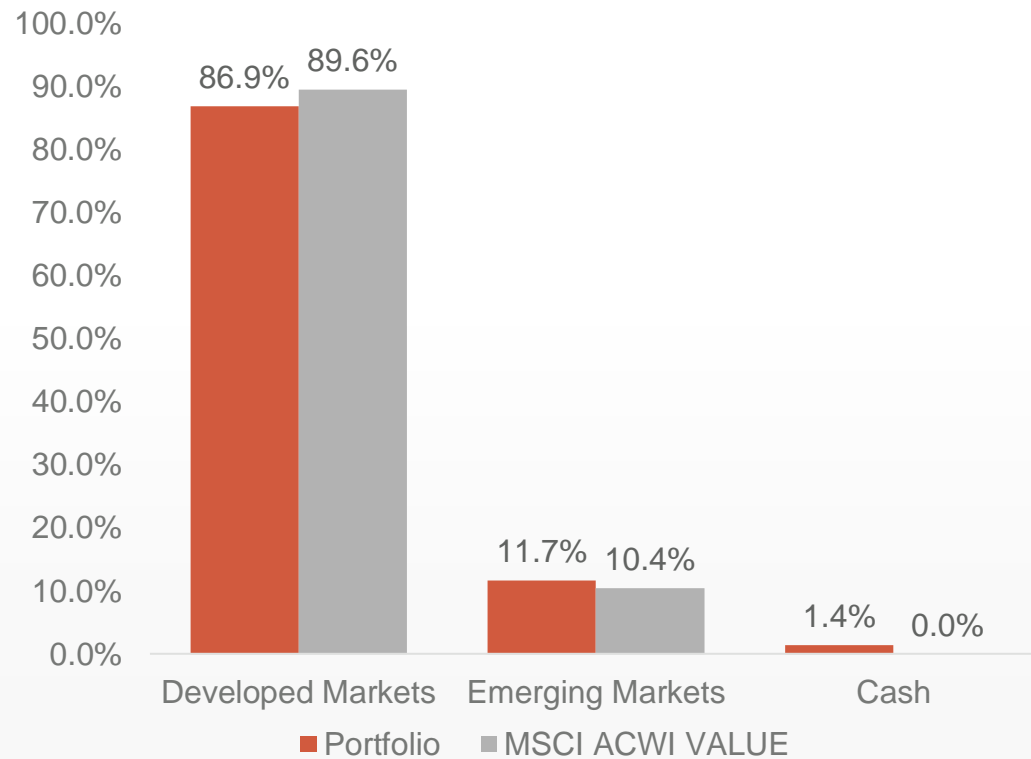
**Breakdown by Currency**  
as of 31 January '22



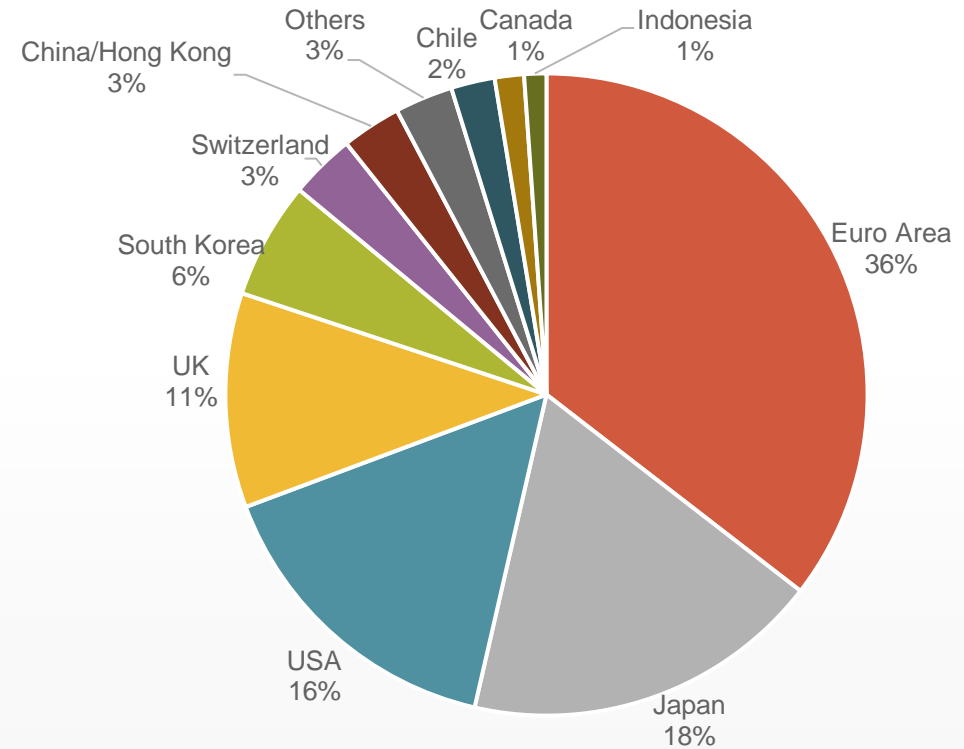
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development**  
as of 31 January '22



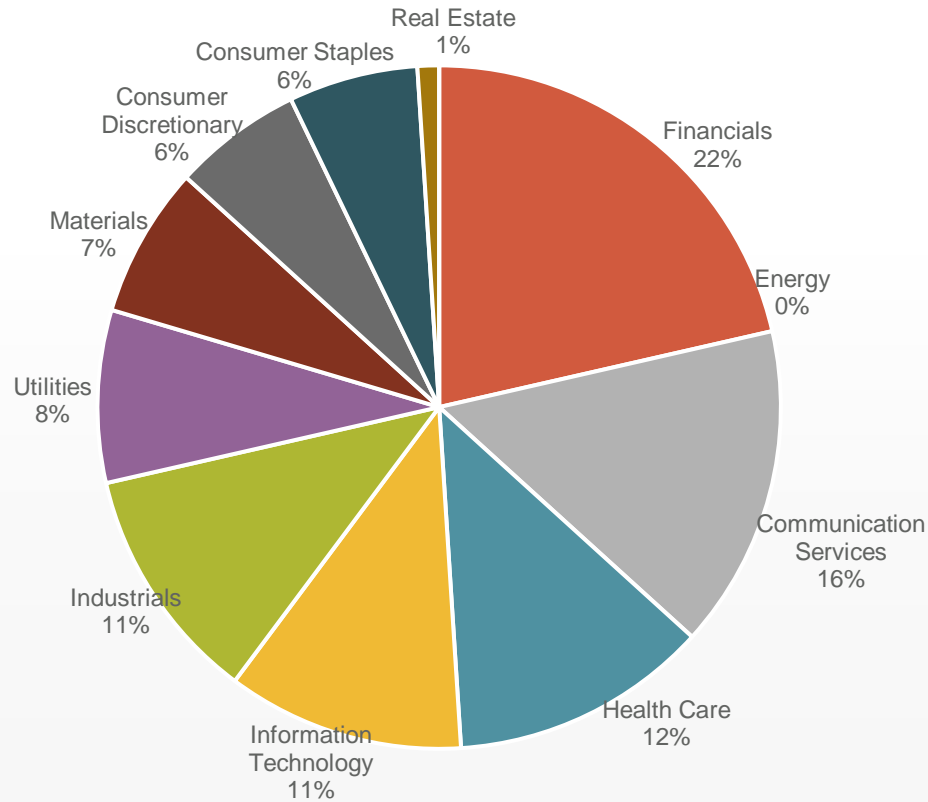
**Breakdown by Country**  
as of 31 January '22





# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 January '22**  
Rebased



Source: Niche AM, Thomson Reuters

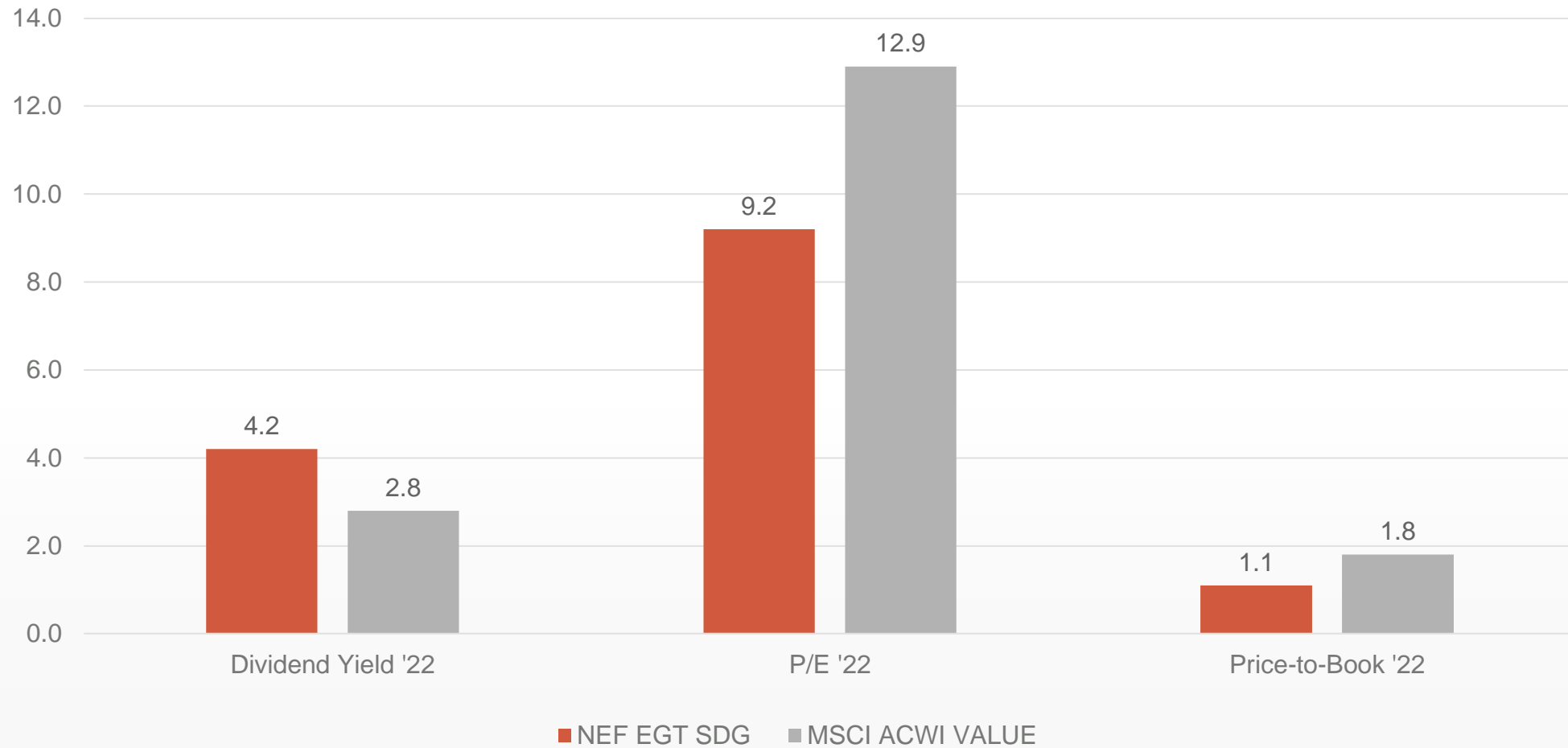
**Average Equity Breakdown by sector vs Benchmark**  
as of 31 January '22  
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	21%	23%	-2%
Communication Services	15%	4%	11%
Health Care	12%	13%	-1%
Information Technology	11%	10%	1%
Industrials	11%	11%	0%
Utilities	8%	5%	3%
Materials	7%	6%	1%
Consumer Discretionary	6%	9%	-3%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	6%	-6%
Cash & Equivalents	1%		1%

\*o/w Traditional Telecommunication 12,6% vs 2.9% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

# EQUITY PORTFOLIO: Change in holdings (31 December '21– 31 January '22)



	Trade	End Portfolio Weight	Change in Weight 31 Dec- 31 Jan*
Electricite de France	BUY	0.54%	+0.54%
Nordex	BUY	2.43%	+2.43%
Showa Denko	BUY	2.25%	+2.25%
H.Lundbeck	BUY	0.41%	+0.41%
Telecom Italia Saving Shs	ADD	0.54%	-0.10%
Enel Chile ADR	ADD	2.43%	-0.36%
Credit Suisse Group	ADD	2.25%	-0.55%
VEON ADR	ADD	0.41%	-0.02%
Siemens Energy	ADD	2.20%	-0.65%
Mediaset Espana Comunicacion	ADD	0.28%	-0.16%
Atos	ADD	2.21%	-0.17%
Kyndryl Holdings	ADD	0.54%	-0.16%
SK Telecom ADR	ADD	0.57%	-0.09%
Walgreen Boots Alliance	ADD	1.12%	-0.13%
Adecco Group	ADD	0.53%	-0.15%
KT ADR	ADD	1.01%	-0.07%
Citigroup	ADD	1.78%	-0.26%
POSCO	ADD	0.34%	-0.09%
DB Insurance	REDUCE	0.19%	+0.04%
Kroger	REDUCE	0.35%	+0.07%
Carrefour	REDUCE	0.96%	+0.01%
Sanofi	REDUCE	0.90%	+0.24%

	Trade	End Portfolio Weight	Change in Weight 31 Dec- 31 Jan*
Renault	REDUCE	0.53%	+0.06%
CVS Health	REDUCE	0.72%	+0.34%
Valeo	REDUCE	0.76%	+0.22%
Hewlett Packard Enterprise	REDUCE	0.81%	+0.05%
Axa	REDUCE	1.90%	+0.13%
Maple Leaf Foods	REDUCE	1.41%	+0.12%
E.ON N	REDUCE	0.44%	+0.19%
National Express Group	REDUCE	0.06%	+0.05%
Investec	REDUCE	0.40%	+0.07%
Orange	REDUCE	2.73%	+0.04%
GlaxoSmithKline Ord Shs	REDUCE	1.12%	+0.97%
Barclays	REDUCE	0.42%	+0.23%
BT Group	REDUCE	1.57%	+0.15%
Centrica	REDUCE	1.50%	+0.45%
XL Axiata	REDUCE	0.11%	+0.49%
Stora Enso	SELL	0.00%	-0.14%
CNP Assurances	SELL	0.00%	-0.16%
Roche Holding	SELL	0.00%	-0.20%
HSBC Holdings	SELL	0.00%	-0.22%
Glaxosmithkline ADR	SELL	0.00%	-0.42%
Wartsila	SELL	0.00%	-0.26%

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

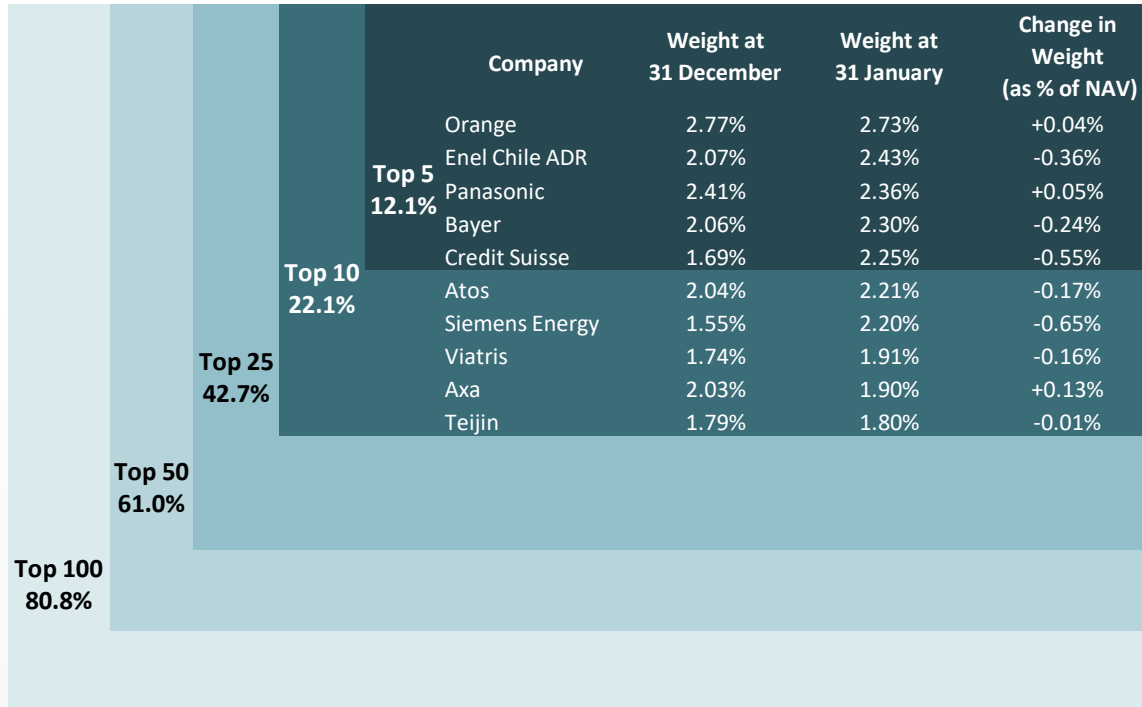
# EQUITY PORTFOLIO: Concentration (31 December '21– 31 January '22)

## NEF EGT SDG

Equity Exposure: 99%

Equity Exposure previous month: 99%

No of Holdings : 208



## MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 1902



## EQUITY PORTFOLIO: Monthly performance (31 December '21– 31 January '22)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer	2.2%	14.6%	0.29%
Orange	2.8%	10.7%	0.29%
Enel Chile ADR	2.2%	13.2%	0.27%
BT Group	1.7%	15.9%	0.26%
Sumitomo Metal Mining	1.1%	22.3%	0.22%
Viartis	1.8%	12.2%	0.21%
Citigroup	1.6%	9.4%	0.14%
Axa	2.0%	6.8%	0.14%
Standard Chartered PLC	0.6%	20.3%	0.10%
Maple Leaf Foods	1.5%	6.5%	0.10%
Societe Generale	1.2%	8.2%	0.09%
GlaxoSmithKline	1.6%	2.8%	0.09%
Telefonica	1.1%	7.2%	0.08%
Renault	0.6%	14.3%	0.08%
Engie	1.7%	4.1%	0.07%
China Mobile	0.5%	13.8%	0.07%
Bristol Myers Squibb	1.0%	6.5%	0.07%
Oji Holdings	0.6%	10.5%	0.06%
CVS Health	1.0%	5.3%	0.06%
Aegon	0.5%	13.7%	0.06%
Vodafone Group	0.4%	16.4%	0.06%
MS&AD Insurance Group	0.5%	12.2%	0.06%
Teijin	1.8%	3.2%	0.05%
Banco Comercial Portugues	0.8%	6.8%	0.05%
Japan Post Holdings	0.5%	10.6%	0.05%
China Telecom H	0.4%	14.7%	0.05%
Sanofi	1.1%	4.7%	0.05%
Commerzbank	0.4%	13.4%	0.05%
BNP Paribas	1.4%	3.7%	0.05%
Carrefour	1.0%	5.1%	0.05%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	2.1%	-15.5%	-0.31%
Siemens Energy	1.8%	-12.1%	-0.18%
Nokia	1.4%	-5.9%	-0.09%
GrafTech International	0.8%	-10.1%	-0.08%
Fluor	0.5%	-13.8%	-0.08%
Intel Corporation	1.7%	-3.8%	-0.06%
BAIC Motor H	0.4%	-13.7%	-0.06%
VEON ADR	0.4%	-15.2%	-0.06%
Valeo	0.9%	-7.4%	-0.05%
Commscope Holding	0.4%	-13.7%	-0.05%
Credit Suisse Group	1.9%	-2.0%	-0.04%
Samsung Electronics	0.6%	-6.3%	-0.04%
Telecom Italia	1.0%	-4.1%	-0.04%
Laboratory Corporation of America Holdings	0.3%	-12.4%	-0.04%
First Solar	0.4%	-8.8%	-0.04%
Samsung Electronics	0.6%	-5.9%	-0.04%
Walgreen Boots Alliance	1.0%	-3.2%	-0.03%
WEBUILD	0.2%	-10.9%	-0.03%
Otsuka Holdings	0.5%	-4.7%	-0.03%
TDK	0.3%	-7.4%	-0.02%
Hitachi	0.7%	-3.4%	-0.02%
Adecco Group	0.4%	-6.6%	-0.02%
GAM Holding	0.6%	-4.4%	-0.02%
Sony Group	0.2%	-10.9%	-0.02%
Telecom Italia Saving Shs	0.4%	-5.5%	-0.02%
RCS Mediagroup	0.9%	-2.3%	-0.02%
COSCO Shipping Ports	0.3%	-7.1%	-0.02%
Kyndryl Holdings	0.4%	-5.4%	-0.02%
Gilead Sciences	0.4%	-4.0%	-0.02%
Samsung SDS	0.2%	-8.6%	-0.02%

\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR as of 31/01/2022

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 31/01/2022	-10,0%	-13,0%	-5,64%	-5,54%	<b>-1,23%</b>	<b>-1,09%</b>
MSCI ACWI VALUE			-4,50%	-4,79%		

## Portfolio VaR Sensitivity

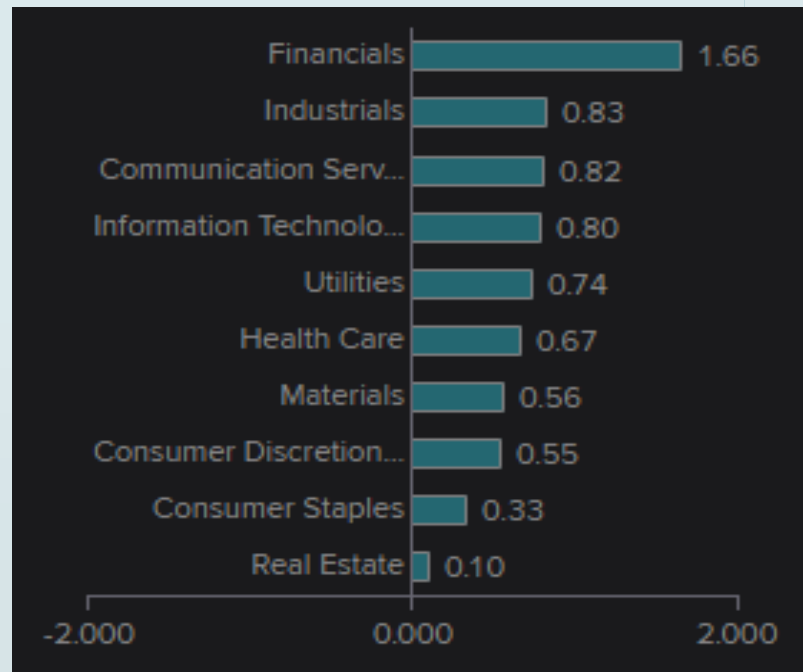
	95% VaR	99% VaR
Historical 1D	-1,20%	-1,94%
Historical 1W	-2,69%	-4,33%
Historical 1M	-5,64%	-9,09%

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

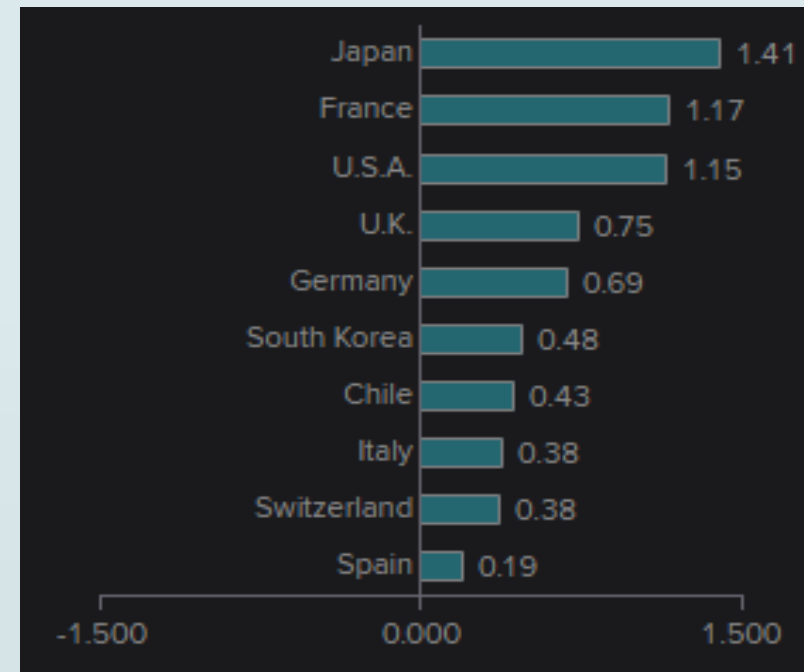
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95% as of 31/01/2022

VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/01/2022



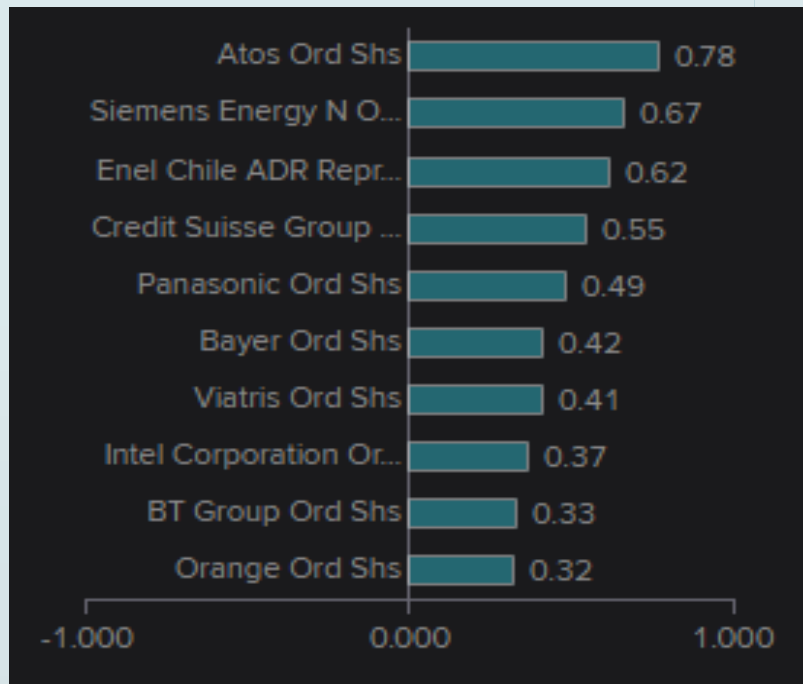
VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/01/2022



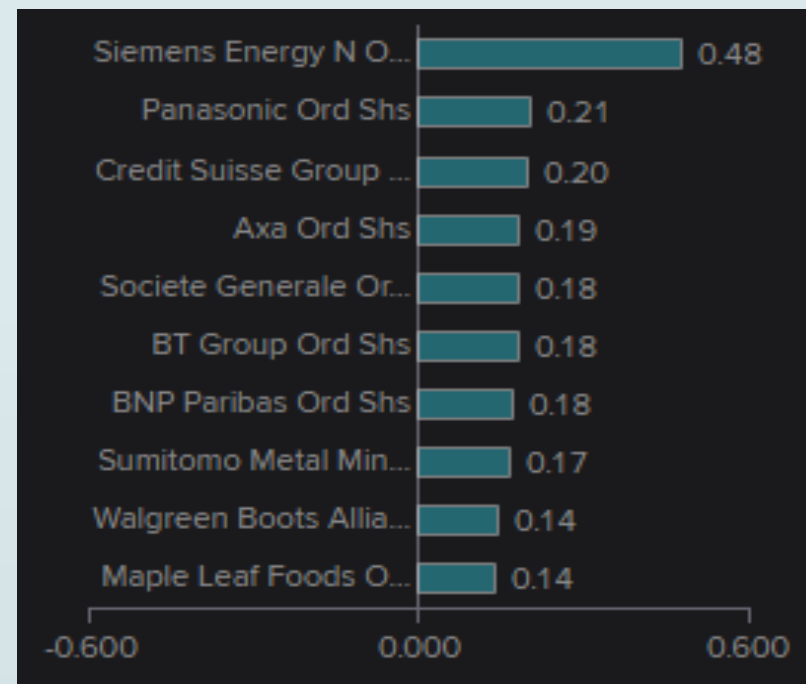
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/01/2022**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/01/2022**



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 31/01/2022



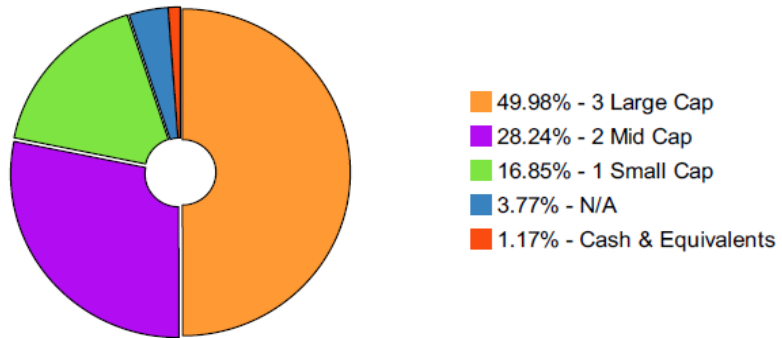
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.64</b>	<b>8.24</b>	<b>5.64</b>	<b>100.00%</b>
Atos	0.31	0.78	0.12	2.21%
Siemens Energy	0.33	0.67	0.48	2.20%
Enel Chile ADR	0.43	0.62	-0.13	2.43%
Credit Suisse Group	0.30	0.55	0.20	2.25%
Panasonic	0.31	0.49	0.21	2.36%
Bayer	0.24	0.42	0.13	2.30%
Viatis	0.24	0.41	0.09	1.91%
Intel Corporation	0.20	0.37	0.06	1.60%
BT Group	0.24	0.33	0.18	1.57%
Orange	0.20	0.32	0.07	2.73%
Sumitomo Metal Mining	0.18	0.28	0.17	1.20%
Axa	0.18	0.27	0.19	1.90%
Nokia	0.19	0.27	0.12	1.45%
Citigroup	0.20	0.24	0.14	1.78%
BNP Paribas	0.17	0.24	0.18	1.35%
Engie	0.15	0.24	0.00	1.74%
Societe Generale	0.14	0.24	0.18	1.24%
Centrica	0.17	0.24	0.02	1.50%
Teijin	0.20	0.23	0.12	1.80%
SK Telecom ADR	0.08	0.22	0.11	0.57%

Source: MSCI RiskMetrics, Niche AM

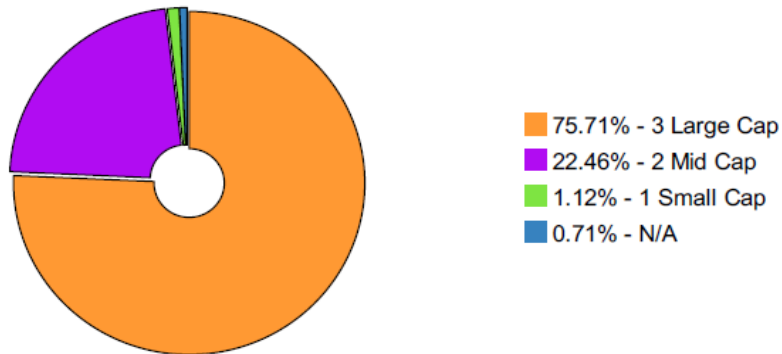
# Allocation Summary *as of 31/01/2022*

## Size Allocation

Portfolio

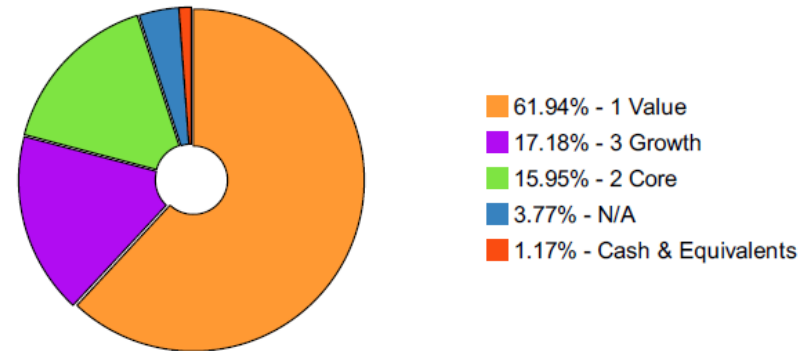


Benchmark: MSCI ACWI VALUE

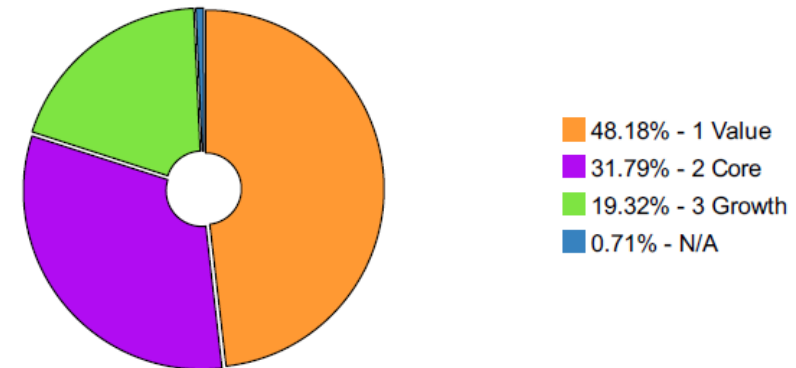


## Style Allocation

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%	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 31/01/2022*

## 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: 20%*

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

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