



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*31 January 2023*

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<b>NEF – Ethical Global Trends SDG</b>	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178

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# 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 31/01/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	68	78	73
Agricoltura Sostenibile	75	72	81	68
Allevamenti Etici	80	89	83	68
Educazione Inclusiva	73	59	82	65
Energie Rinnovabili	77	73	82	77
Gestione Responsabile del Risparmio	77	70	78	78
Globalizzazione dei Trasporti	68	67	69	68
Informazione Trasparente	61	48	58	68
Infrastrutture civili	74	76	79	65
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	56
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	77	77	77	76
Smart Housing	74	74	76	70
Smart Mobility	73	76	71	72
Sostituzione della Plastica e dell'Acciaio	75	82	73	67
La Medicina per Tutti	72	63	77	70
Diagnostica	82	78	86	77
Disordini psichiatrici	63	65	65	60
Oncologia	80	78	82	78
Gestione dei Rifiuti e Trattamento delle Acque	70	74	68	65
Riciclo di Materiali	64	73	56	63
<b>PORTFOLIO AVERAGE</b>	<b>76</b>	<b>74</b>	<b>78</b>	<b>73</b>

## 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	36.2	AA
BAIC Motor	40.1	AA
Alfresa Holdings	41.3	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 31/01/2023

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	91%	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	84%	9	10
Invecchiamento della Popolazione	100%	9	10
La Buona Assicurazione	81%	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	86%	9	10
Sostituzione della Plastica e dell'Acciaio	82%	9	10
Diagnostica	85%	9	10
Oncologia	98%	10	10
Disordini psichiatrici	97%	8	10
Riciclo di Materiali	93%	9	10
Gestione dei Rifiuti e Trattamento delle Acque	79%	9	10
<b>PORTFOLIO AVERAGE</b>	<b>83%</b>	<b>8,8</b>	<b>9,8</b>

- **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 31 January' 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 31/01/2023	% 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 * (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>12.85</b>	-	<b>8.90%</b>	-	<b>10.11%</b>	-	<b>8.90%</b>	-	<b>28.50%</b>
Infrastrutture	-	-	10.07%	-	22.67%	-	10.07%	-	34.06%
Finanza	-	-	13.16%	-	14.30%	-	13.16%	-	32.64%
Comunicazione	-	-	7.53%	-	6.45%	-	7.53%	-	23.63%
Mobilità	-	-	9.98%	-	11.06%	-	9.98%	-	39.97%
Salute	-	-	0.88%	-	-1.16%	-	0.88%	-	21.18%
Materiali	-	-	10.05%	-	9.95%	-	10.05%	-	14.27%
Alimentazione	-	-	11.22%	-	11.37%	-	11.22%	-	59.17%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>302.11</b>	<b>4.94%</b>	<b>3.39%</b>	<b>14.21%</b>	<b>0.53%</b>	<b>4.94%</b>	<b>3.39%</b>	<b>20.01%</b>	<b>22.92%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	294.23	-	5.31%	-	0.95%	-	5.31%	-	29.56%
USA (.SP500)	4076.60	6.18%	4.61%	7.08%	-4.21%	6.18%	4.61%	32.43%	35.65%
Tokyo Stock Exchange (.TOPX)	1975,27	4,42%	3,69%	2,38%	6,48%	4,42%	3,69%	16,59%	-0,27%
Europe (.STOXX)	453.21	-	7.52%	-	9.95%	-	7.52%	-	12.35%
Emerging Markets (EEM)	41.36	9.13%	7.52%	8.66%	10.07%	9.13%	7.52%	-4.68%	-2.36%

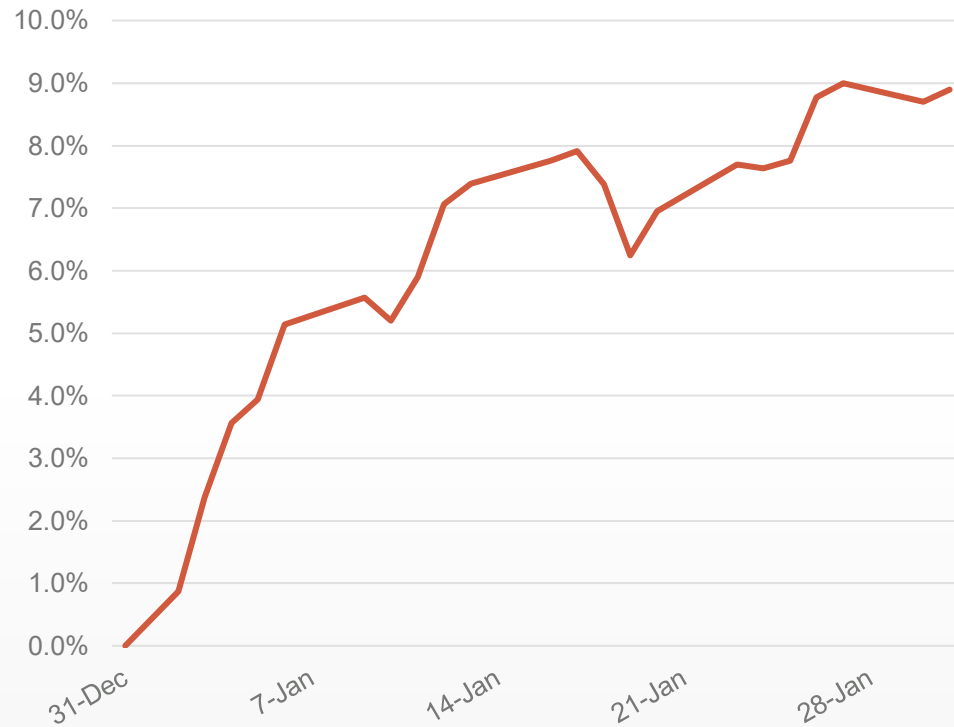
\* 04/11/2019

\*\* Class R

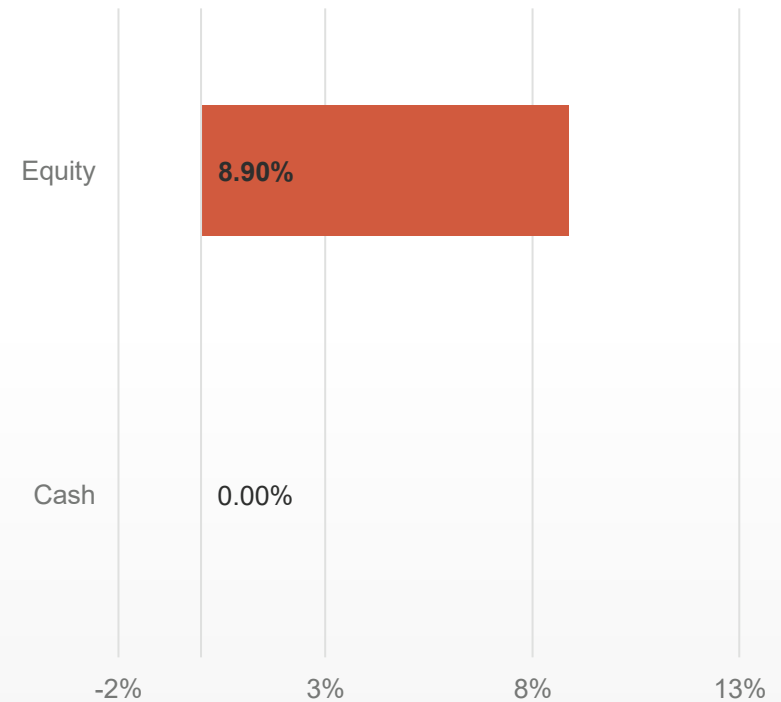
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +8,90% (31 December' 22– 31 January' 23)**



**Performance Breakdown by Asset Class (31 December' 22– 31 January' 23)**

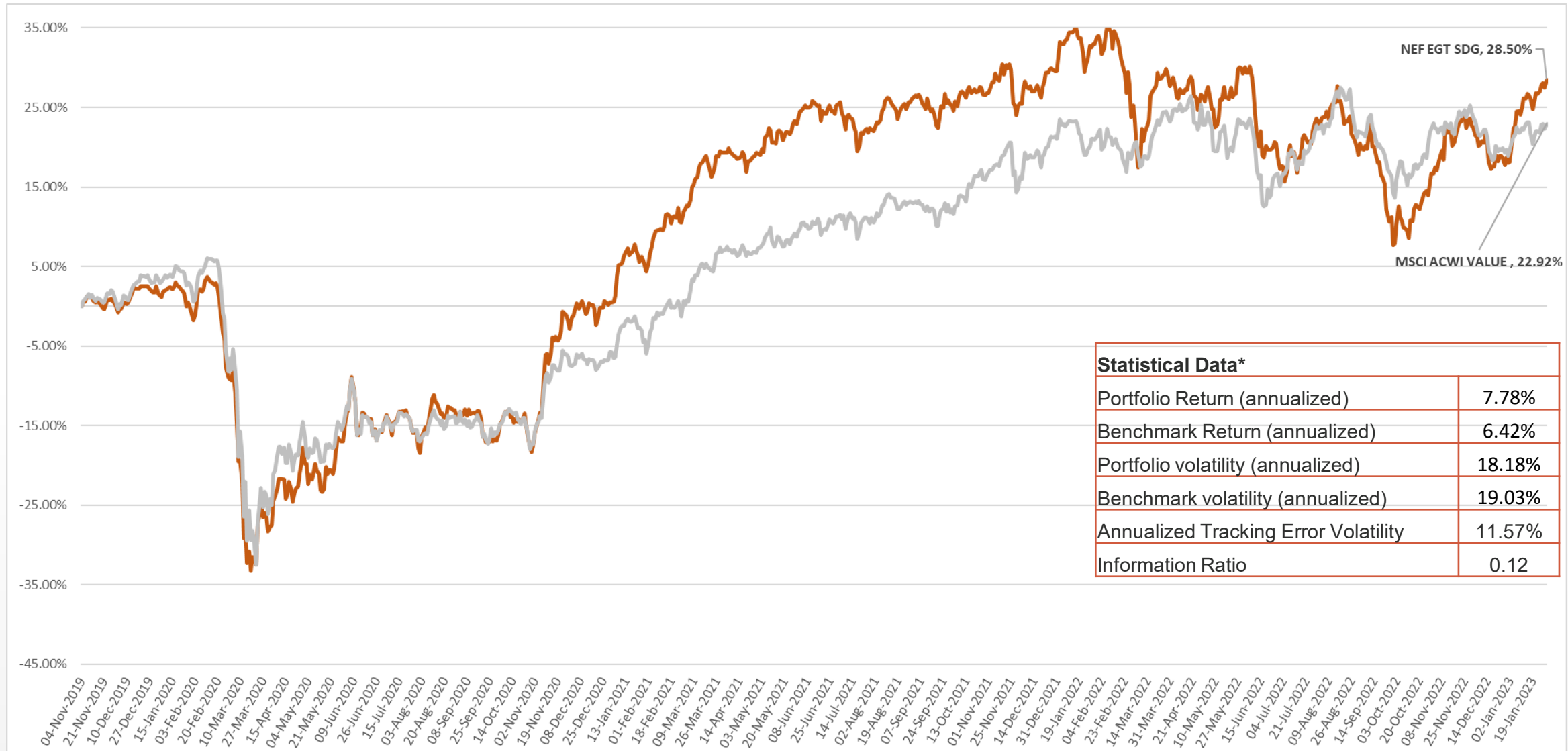


As of 31 January' 23	
<b>AUM (€ mln)</b>	<b>573,072 mln</b>



# PORTFOLIO vs Benchmark\*

as of 31 January '23



\* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(31 December' 22– 31 January' 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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>8.9%</b>	<b>3.4%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>1.1%</b>	<b>4.4%</b>
Financials	22%	23%	-1%	12.4%	7.5%	4.9%	1.0%	-0.1%	1.1%
Industrials	15%	10%	5%	10.8%	2.2%	8.7%	1.3%	-0.1%	1.3%
Communication Services	12%	4%	8%	8.1%	9.1%	-1.0%	0.3%	0.5%	-0.1%
Health Care	10%	14%	-4%	3.8%	-5.2%	9.0%	1.2%	0.4%	0.9%
Information Technology	9%	9%	0%	9.1%	7.1%	2.1%	0.2%	0.0%	0.2%
Materials	9%	6%	3%	9.0%	9.0%	0.0%	0.1%	0.1%	0.0%
Consumer Discretionary	7%	7%	0%	11.6%	9.4%	2.2%	0.2%	0.0%	0.2%
Utilities	7%	5%	2%	2.1%	-1.9%	4.0%	0.2%	-0.1%	0.3%
Consumer Staples	5%	9%	-4%	6.6%	-3.9%	10.5%	0.8%	0.3%	0.6%
Real Estate	1%	4%	-3%	4.0%	7.9%	-3.9%	-0.2%	-0.1%	0.0%
Energy	0%	9%	-9%	8.1%	1.5%	6.6%	0.2%	0.2%	0.0%
Fund*	1%		1%	9.1%	0.0%	9.1%	0.1%	0.0%	0.1%
Cash & Equivalents	1%		1%						

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

# PORTFOLIO: Relative Performance by Country

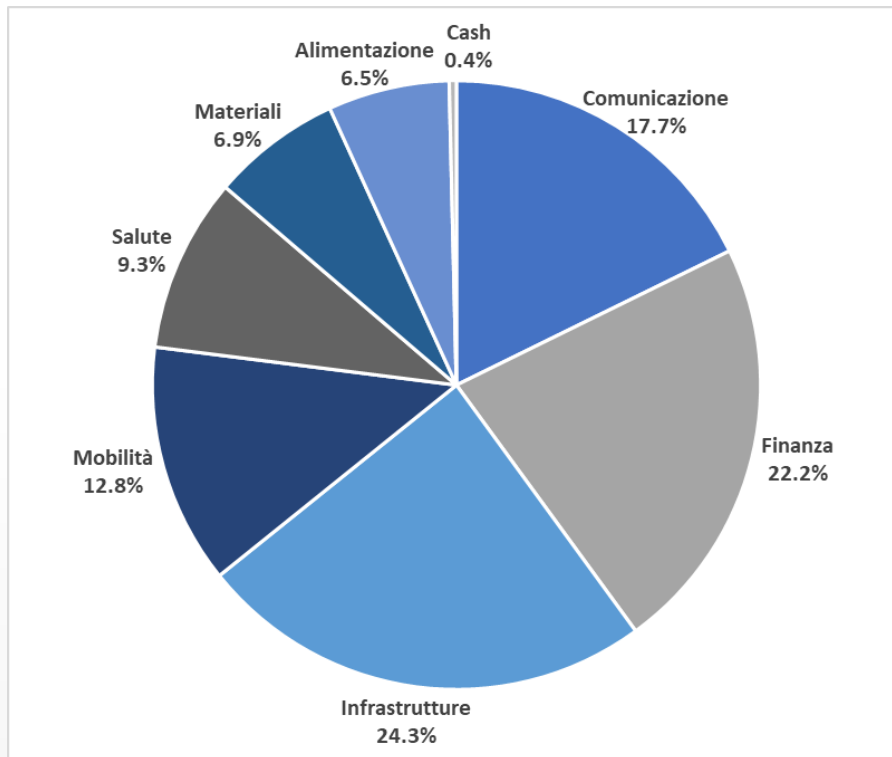
(31 December' 22– 31 January' 23)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>8.9%</b>	<b>3.4%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>3.2%</b>	<b>2.4%</b>
U.S.A.	16%	60%	-44%	7.1%	1.3%	5.8%	1.9%	0.9%	1.0%
France	14%	2%	12%	11.3%	6.3%	4.9%	1.0%	0.3%	0.7%
Japan	13%	5%	8%	4.3%	3.9%	0.4%	0.1%	0.0%	0.0%
Germany	12%	3%	9%	10.7%	12.2%	-1.5%	0.7%	0.9%	-0.2%
U.K.	11%	6%	5%	13.6%	5.3%	8.3%	1.0%	0.1%	0.9%
South Korea	8%	1%	7%	8.8%	12.0%	-3.2%	0.3%	0.5%	-0.2%
Italy	5%	1%	4%	19.3%	14.8%	4.5%	0.7%	0.5%	0.2%
Switzerland	3%	2%	1%	8.8%	4.4%	4.4%	0.1%	0.0%	0.1%
Chile	3%	0%	3%	-0.7%	4.1%	-4.7%	-0.1%	0.0%	-0.1%
Spain	2%	1%	1%	2.5%	8.9%	-6.4%	-0.1%	0.0%	-0.1%
China	2%	3%	-1%	10.2%	10.7%	-0.5%	-0.1%	-0.1%	0.0%
Canada	1%	3%	-2%	7.1%	8.7%	-1.6%	-0.1%	-0.1%	0.0%
Netherlands	1%	1%	0%	7.3%	12.2%	-4.9%	0.0%	0.0%	-0.1%
Finland	1%	0%	1%	0.8%	1.4%	-0.6%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	0.4%	6.3%	-5.9%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	13.3%	11.4%	1.8%	0.1%	0.1%	0.0%
Hong Kong	1%	1%	0%	0.0%	2.5%	-2.5%	0.0%	0.0%	0.0%
Indonesia	1%	0%	0%	3.3%	2.0%	1.2%	0.0%	0.0%	0.0%
Others	4%	10%	-6%	10.4%	4.4%	6.0%	0.2%	-0.1%	0.3%
Cash & Equivalents	1%		1%						

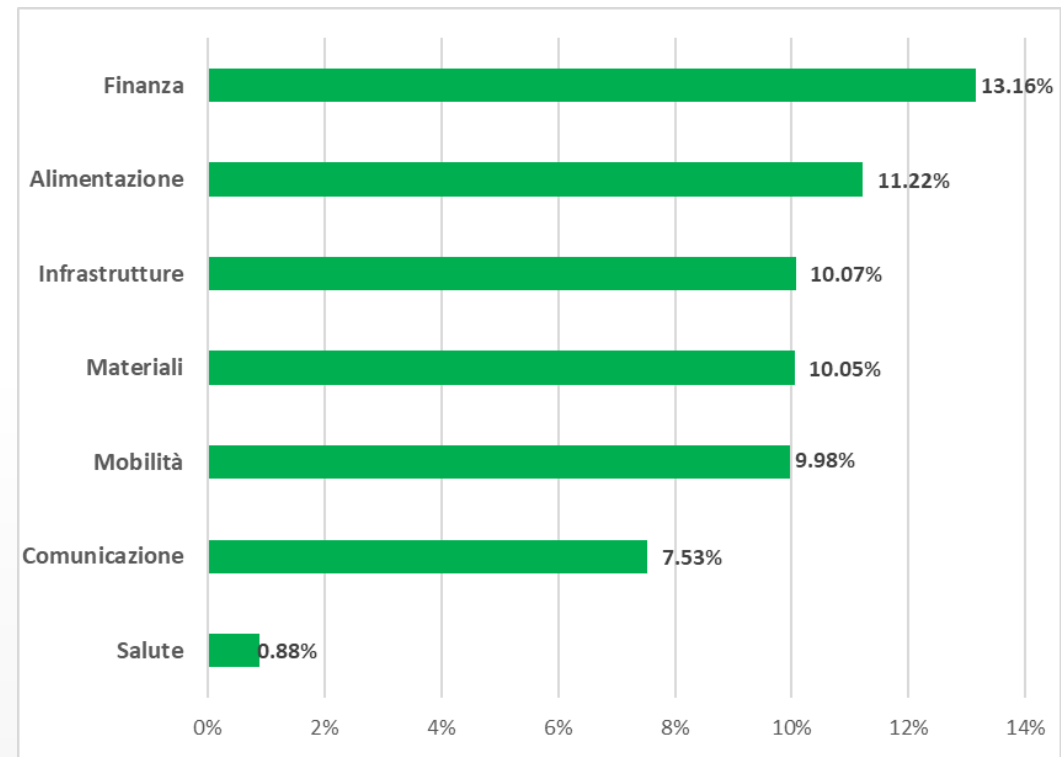
Other = ADR & OICR + Pharos Electric Mobility Niches  
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 January '23

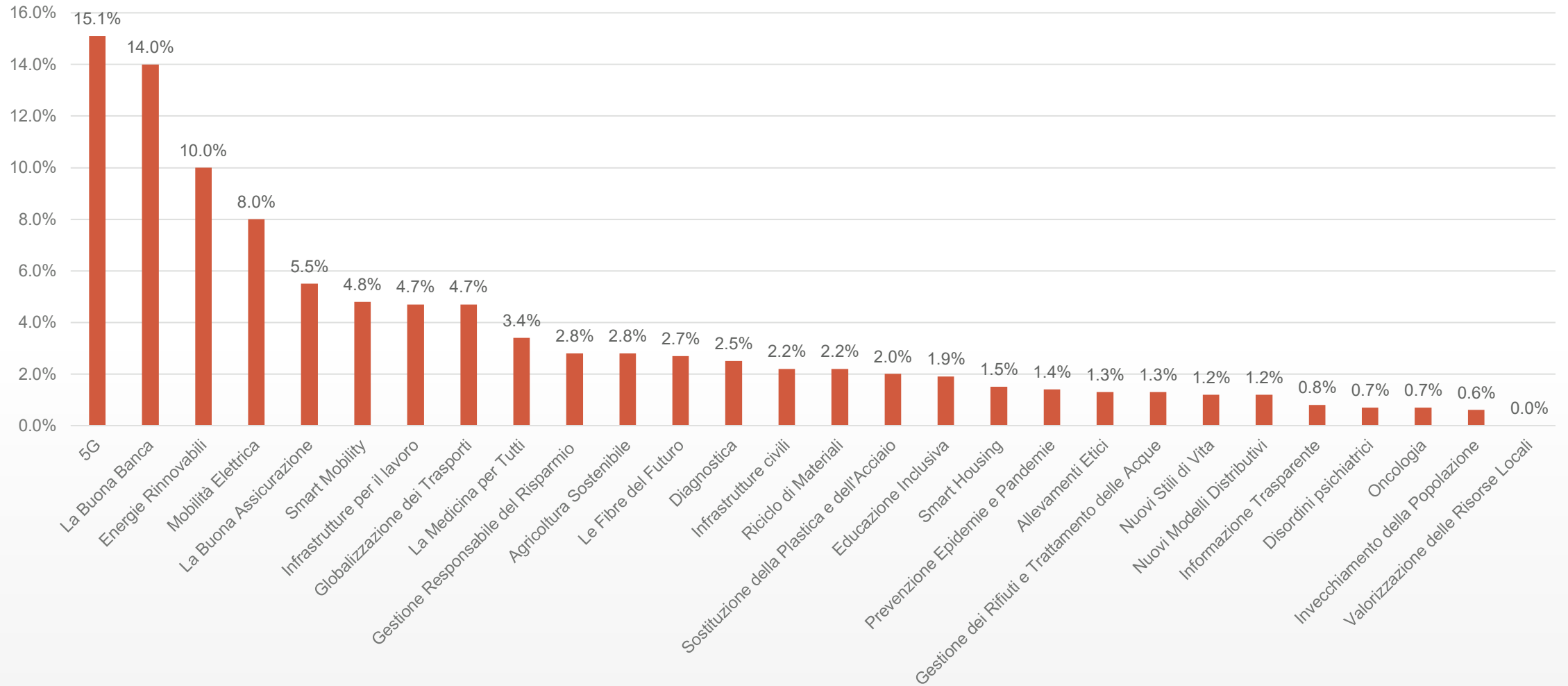


Theme equity performance  
(31 December '22– 31 January '23)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

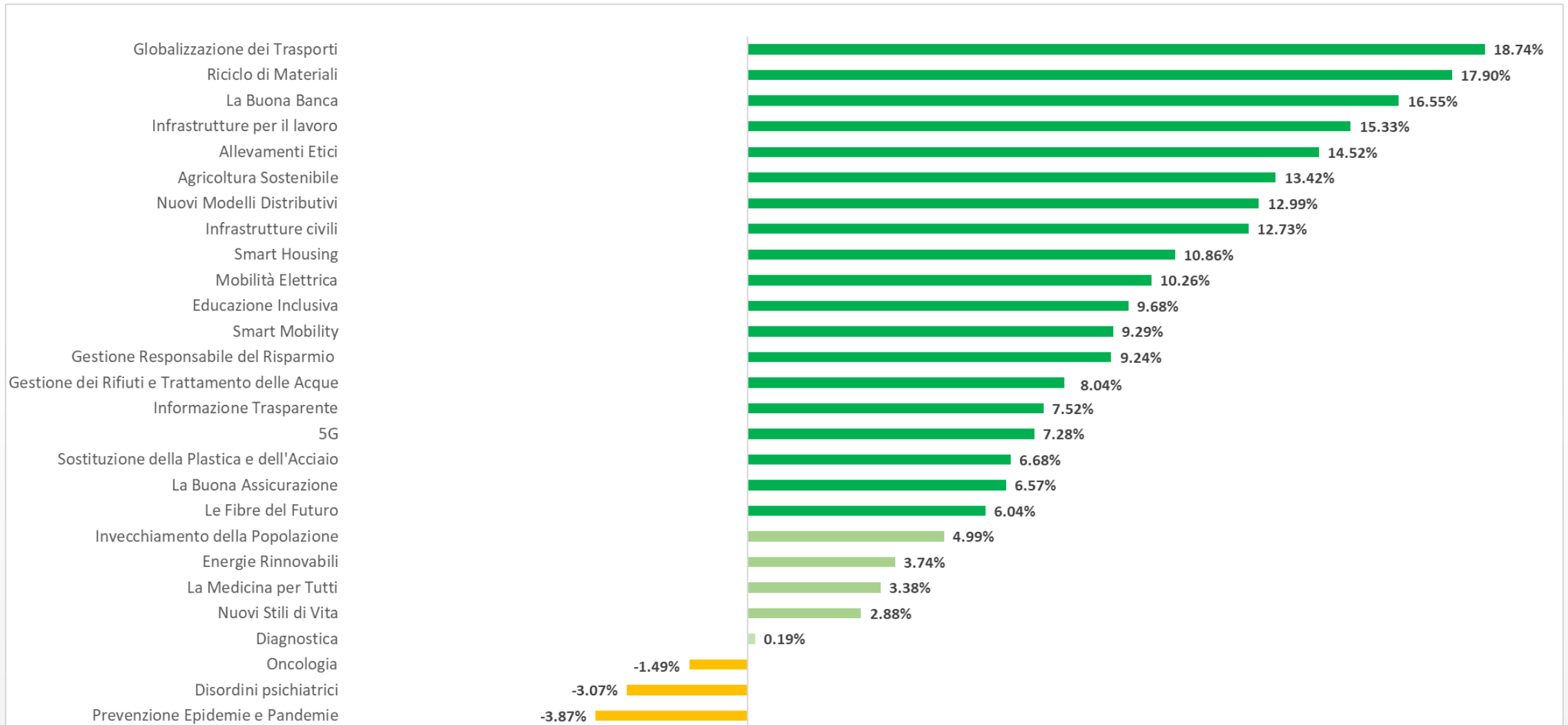
as of 31 January' 23



# EQUITY PORTFOLIO: Performance by Trends

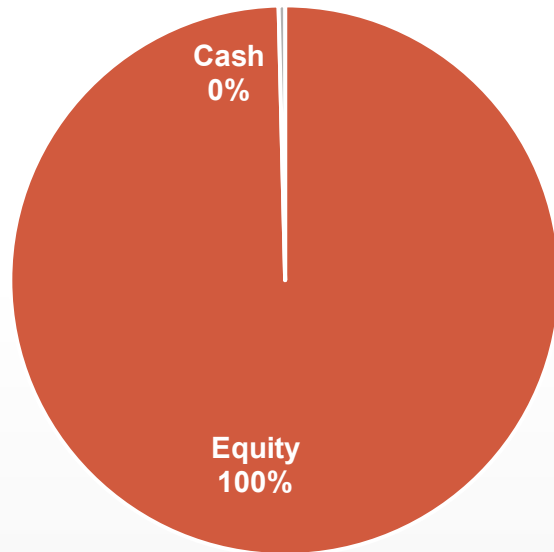
as of 31 January' 23

Performance YTD  
(Fund: +8.90%)

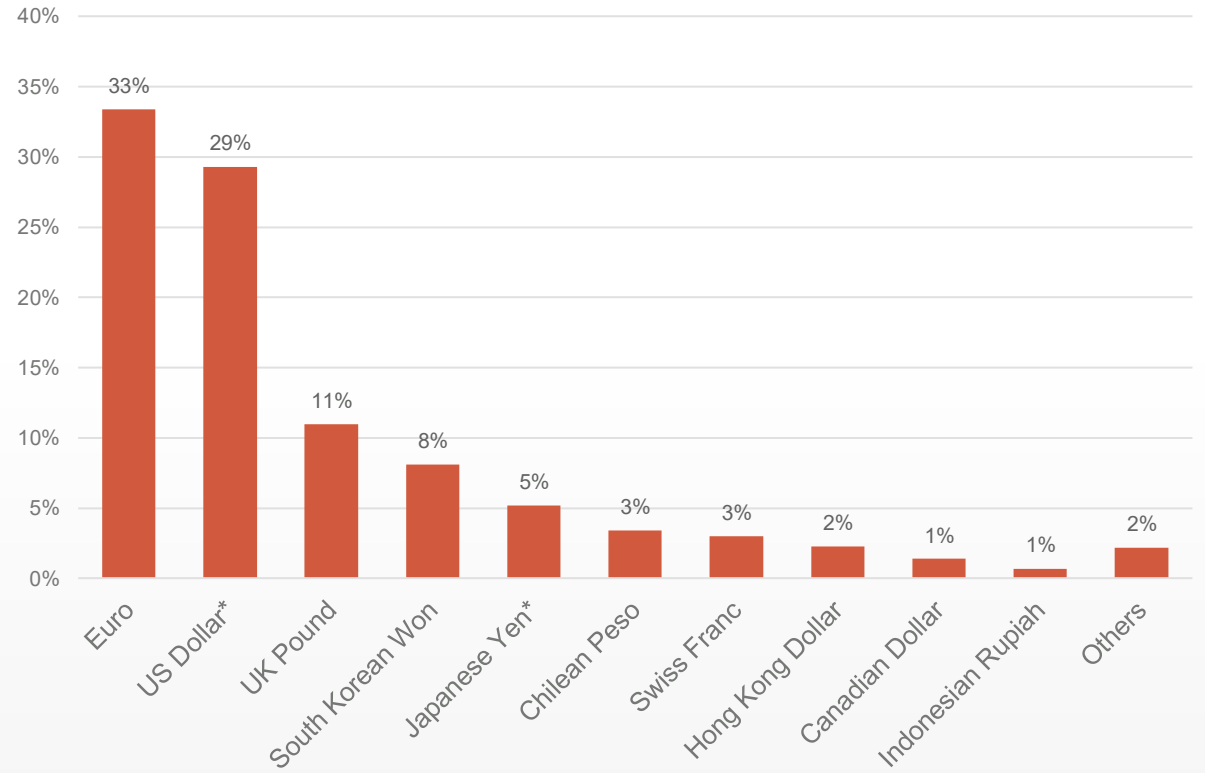


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 January' 23



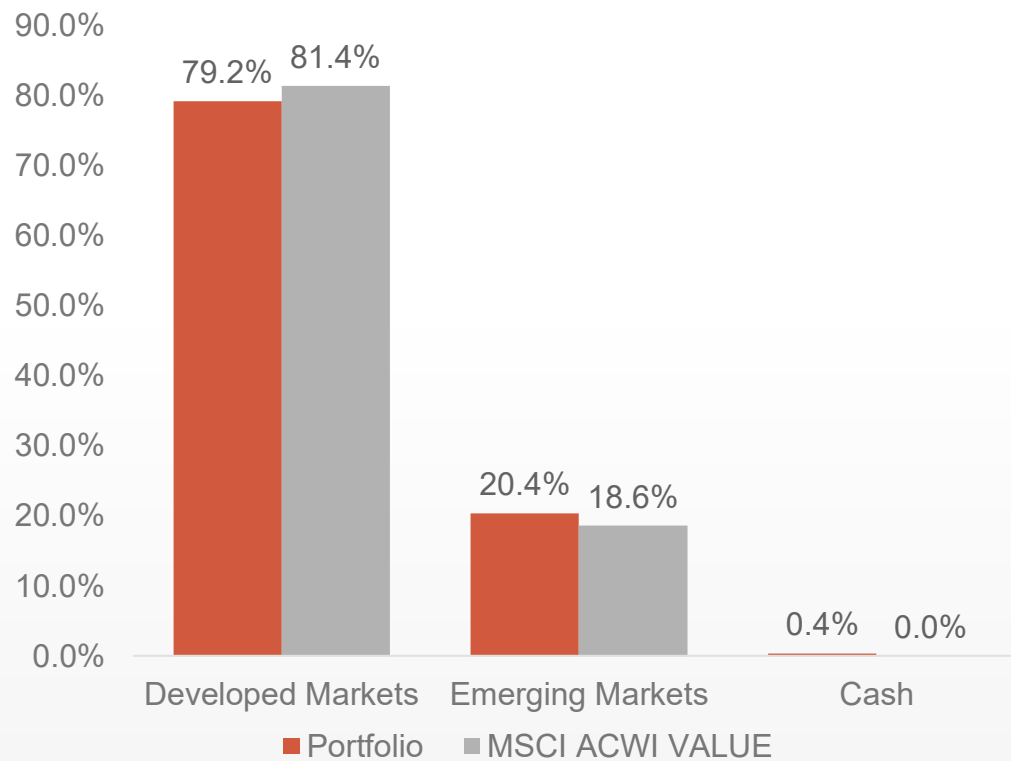
**Breakdown by Currency**  
as of 31 January' 23



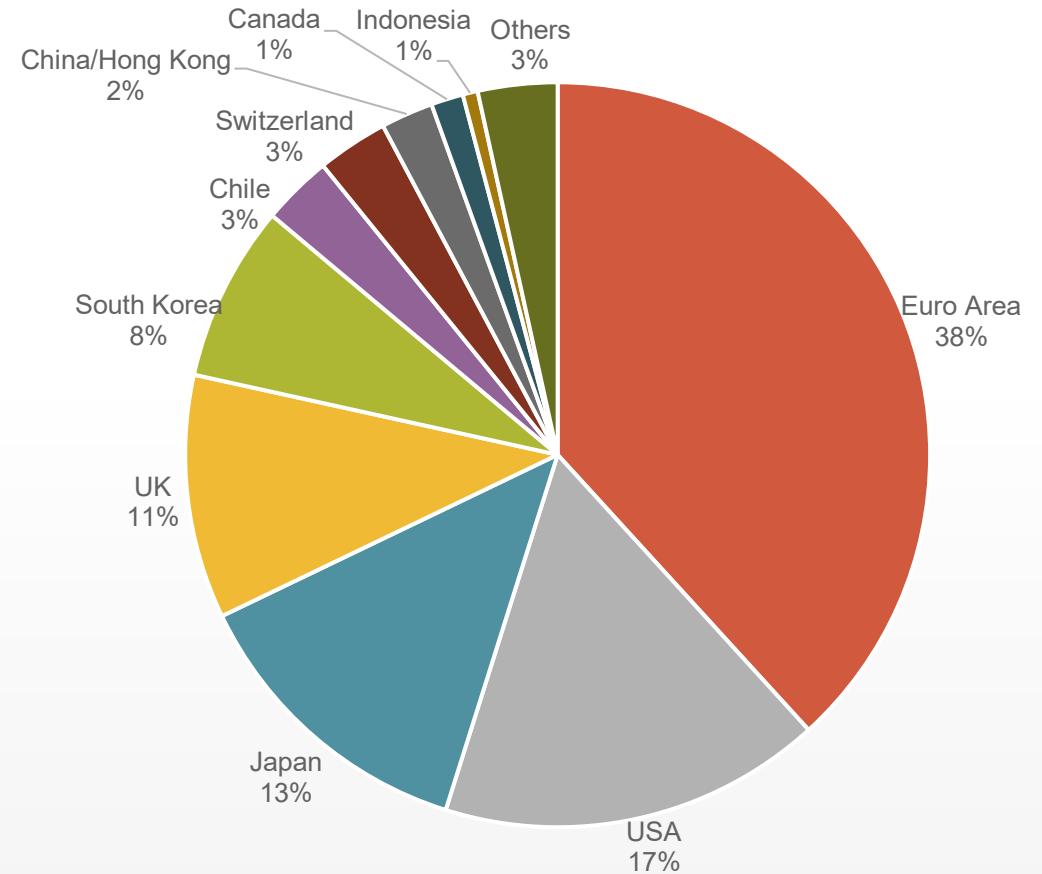
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economic Development\***  
as of 31 January '23



**Breakdown by Country**  
as of 31 January '23



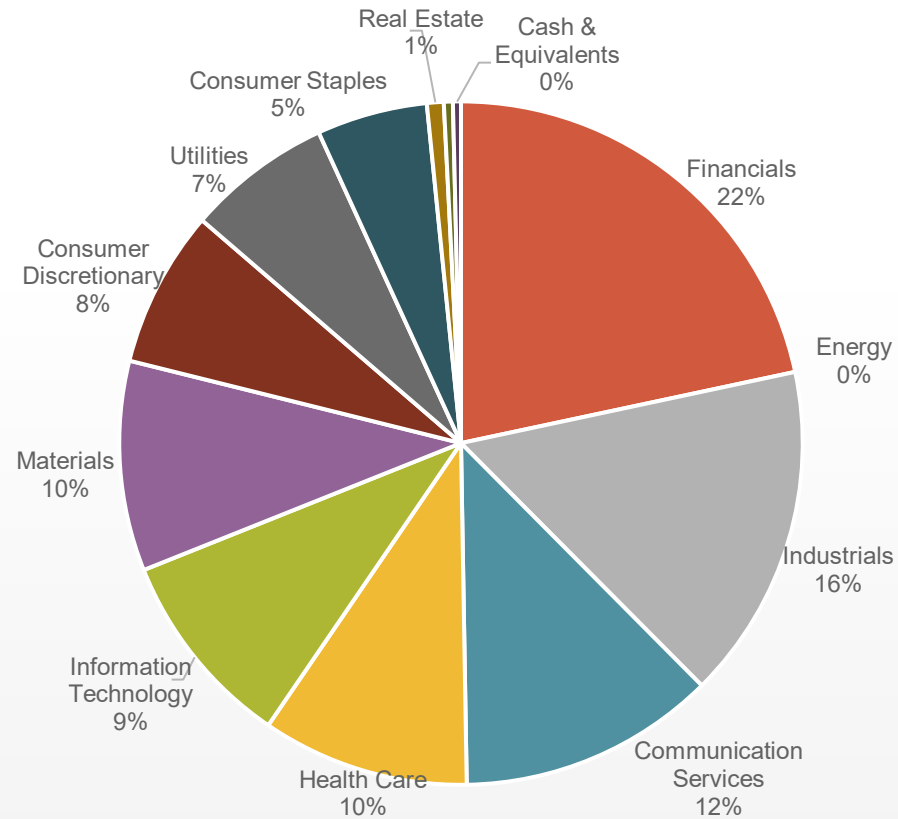
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 January' 23**  
Rebased



Source: Niche AM, Thomson Reuters

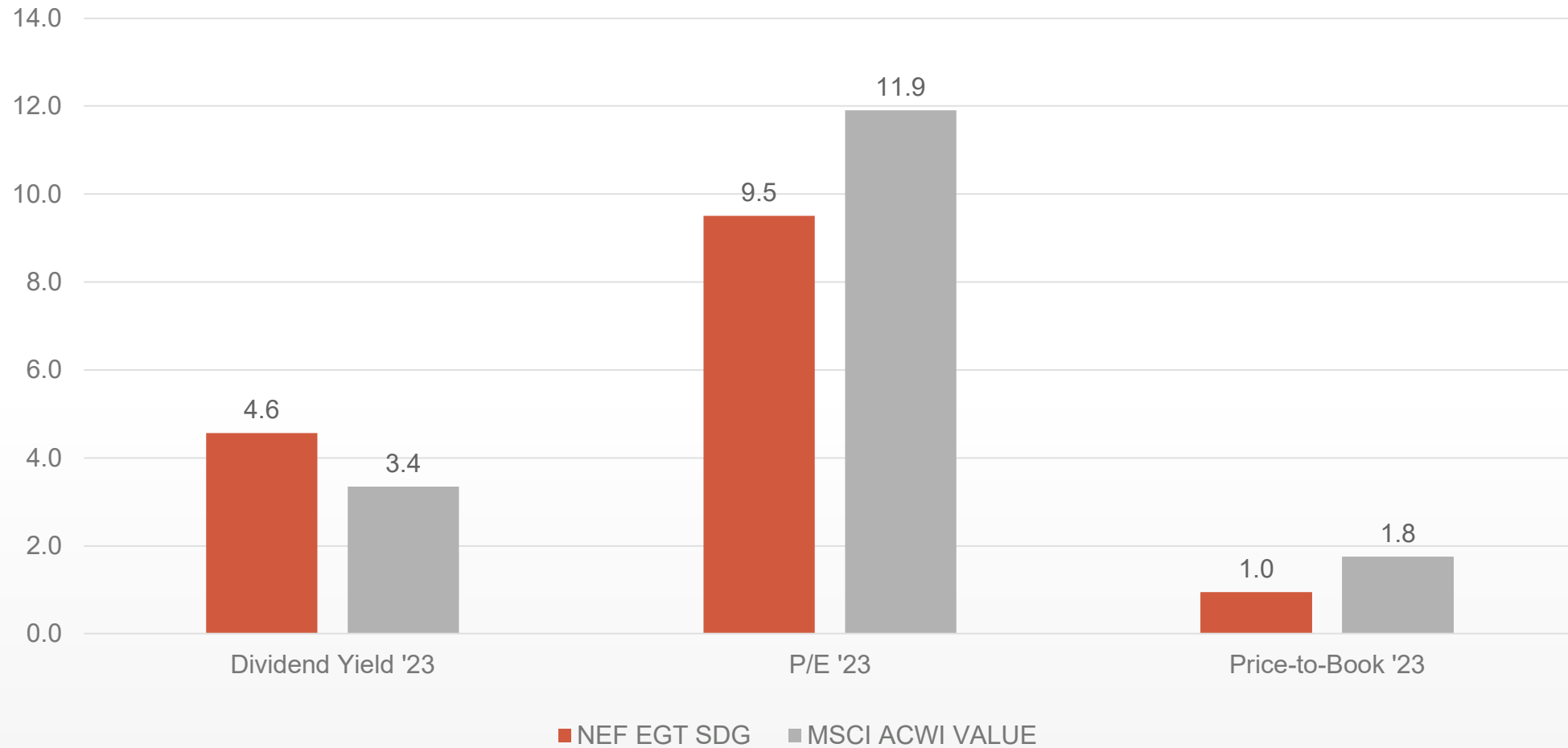
**Average Equity Breakdown by sector vs Benchmark**  
as of 31 January' 23  
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	22%	23%	-1%
Industrials	16%	10%	5%
Communication Services	12%	4%	8%
Health Care	10%	14%	-4%
Materials	10%	6%	4%
Information Technology	9%	9%	0%
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	1%		1%

\*o/w Traditional Telecommunication 10,2% vs 2.6% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (31 December' 22 – 31 January' 23)

	Trade	End Portfolio Weight	Change in Weight 31 Dec-31 Jan*		Trade	End Portfolio Weight	Change in Weight 31 Dec-31 Jan*
EasyJet	ADD	1.21%	0.48%	Acea	ADD	0.04%	0.02%
SK Innovation	ADD	0.36%	0.21%	Kaneka	ADD	0.42%	0.02%
Golden Agri Resources	ADD	0.20%	0.16%	Sumitomo Rubber Industries	ADD	0.10%	0.02%
LG Chem Preferred Stock	ADD	1.19%	0.13%	Orange Belgium	ADD	0.49%	0.00%
Bank Tabungan Negara	ADD	0.18%	0.12%	Teijin	ADD	1.10%	-0.03%
Interfor	ADD	0.30%	0.11%	Engie	ADD	1.16%	-0.04%
Bnk Financial Group	ADD	0.25%	0.09%	Enel Chile ADR	REDUCE	3.01%	-0.36%
Credit Suisse Group	ADD	1.94%	0.09%	Duerr	REDUCE	0.01%	-0.13%
AGC	ADD	0.41%	0.09%	Investec	REDUCE	0.22%	-0.08%
Banca Monte Dei Paschi Di Siena	ADD	0.21%	0.07%	Vitesco Technologies Group	REDUCE	0.28%	-0.06%
Credit Agricole	ADD	0.52%	0.06%	Mitsubishi UFJ Financial Group	SELL	0.00%	-0.33%
LG Uplus	ADD	0.32%	0.06%	Prudential plc	SELL	0.00%	-0.24%
Sime Darby Property	ADD	0.08%	0.05%	Sumitomo Mitsui Financial Group	SELL	0.00%	-0.24%
Imerys	ADD	0.11%	0.04%	Haleon	SELL	0.00%	-0.16%
Stora Enso	ADD	0.25%	0.03%	Bank Negara Indonesia	SELL	0.00%	-0.11%
Panasonic Holdings	ADD	1.94%	0.03%				

# EQUITY PORTFOLIO: Concentration (31 December' 22– 31 January' 23)

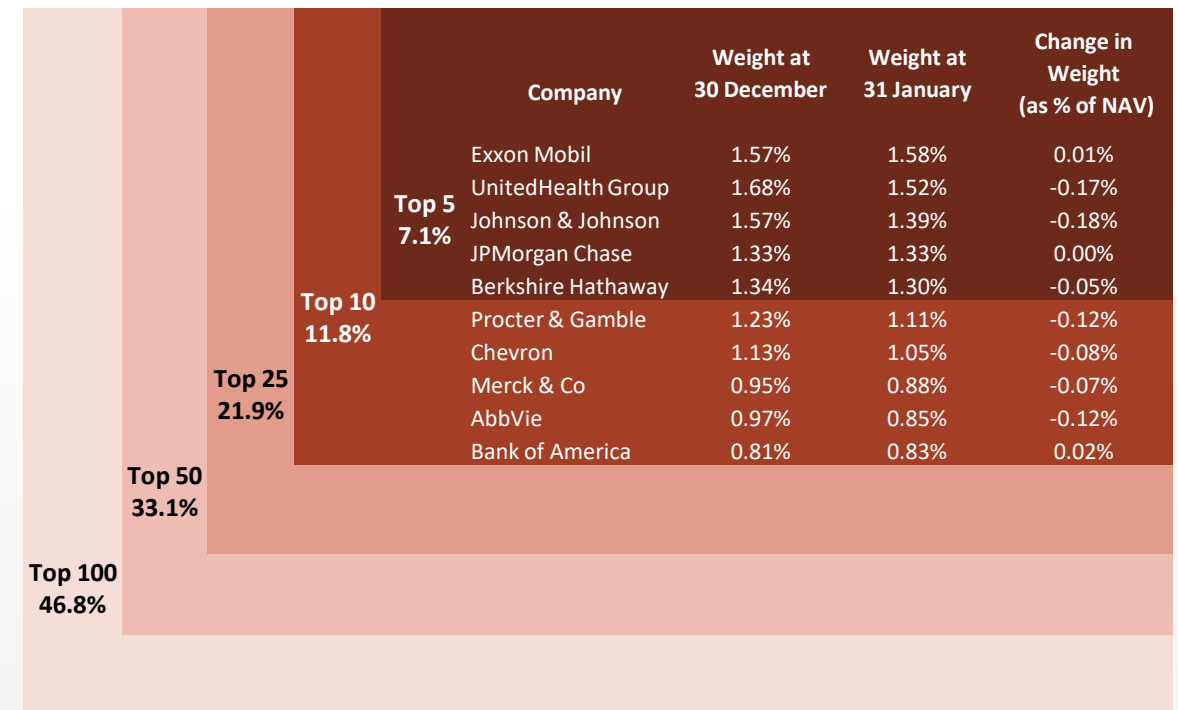
## NEF EGT SDG

Equity Exposure: 100%  
 Equity Exposure previous month: 99%  
 No of Holdings : 252  
 Average holding weight: 0.40%  
 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 December' 22– 31 January' 23)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Unicredit	1.5%	34.7%	0.48%
Atos	1.6%	33.8%	0.46%
EasyJet	1.1%	52.4%	0.44%
Bayer	1.7%	18.0%	0.29%
Citigroup	2.2%	13.5%	0.29%
Siemens Energy	2.9%	8.8%	0.25%
GrafTech International	0.8%	35.0%	0.25%
BNP Paribas	1.4%	18.1%	0.24%
Credit Suisse Group	1.9%	12.0%	0.22%
Societe Generale	1.4%	16.2%	0.22%
Barclays	1.3%	17.9%	0.22%
Banco Comercial Portugues	0.6%	33.4%	0.19%
LG Chem Preferred Stock	1.1%	14.5%	0.17%
Axa	1.6%	9.8%	0.16%
BT Group	1.4%	11.9%	0.16%
Telecom Italia Saving Shs	0.7%	22.9%	0.15%
Panasonic Holdings	1.9%	7.7%	0.15%
Sainsbury(J)	0.7%	21.3%	0.14%
Telecom Italia	0.6%	22.0%	0.11%
Kyndryl Holdings	0.6%	18.3%	0.11%
Associated British Foods	0.6%	18.4%	0.10%
Renault	0.6%	19.1%	0.10%
Valeo	0.5%	19.7%	0.10%
Intel Corporation	1.9%	5.1%	0.10%
Sumitomo Metal Mining	0.8%	12.0%	0.10%
Viartis	1.3%	7.4%	0.10%
Continental	0.7%	14.9%	0.10%
TUI	0.3%	26.5%	0.08%
Lenzing	0.4%	18.4%	0.07%
Commerzbank	0.4%	18.4%	0.07%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
International Business Machines	0.8%	-6.0%	-0.05%
Walgreen Boots Alliance	1.0%	-3.0%	-0.03%
CVS Health	0.4%	-6.3%	-0.03%
Engie	1.2%	-2.7%	-0.03%
Pfizer	0.2%	-14.5%	-0.03%
Enel Chile ADR	3.0%	-0.3%	-0.02%
Gilead Sciences	0.4%	-3.9%	-0.02%
GAM Holding	0.3%	-4.8%	-0.01%
Orange Belgium	0.4%	-3.7%	-0.01%
Otsuka Holdings	0.4%	-3.7%	-0.01%
COSCO Shipping Ports	0.2%	-6.6%	-0.01%
Taisho Pharmaceutical Holdings	0.2%	-6.1%	-0.01%
Amgen	0.2%	-5.6%	-0.01%
H. Lundbeck	0.4%	-2.7%	-0.01%
Alfresa Holdings	0.2%	-3.4%	-0.01%
Quest Diagnostics	0.1%	-6.3%	-0.01%
Toshiba	0.2%	-3.4%	-0.01%
MS&AD Insurance Group Holdings	0.4%	-1.8%	-0.01%
American International Group	0.3%	-1.8%	-0.01%
Fujikura	0.2%	-2.5%	-0.01%
Korian	0.1%	-5.2%	0.00%
Ericsson	0.1%	-3.0%	0.00%
Kroger	0.2%	-1.6%	0.00%
Bank Danamon Indonesia	0.3%	-0.9%	0.00%
Mitsubishi Motors	0.1%	-2.4%	0.00%
Metropole Television	0.1%	-4.7%	0.00%
GlaxoSmithKline	0.7%	-0.4%	0.00%
East Japan Railway	0.1%	-4.0%	0.00%
Hewlett Packard Enterprise	0.6%	-0.7%	0.00%
Beijing Enterprises Water Group	0.1%	-2.2%	0.00%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 31/01/2023

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 31/01/2023	-8,25%	-8,56%	<b>-2,33%</b>	<b>-2,24%</b>
MSCI ACWI VALUE	-7,10%	-7,02%		

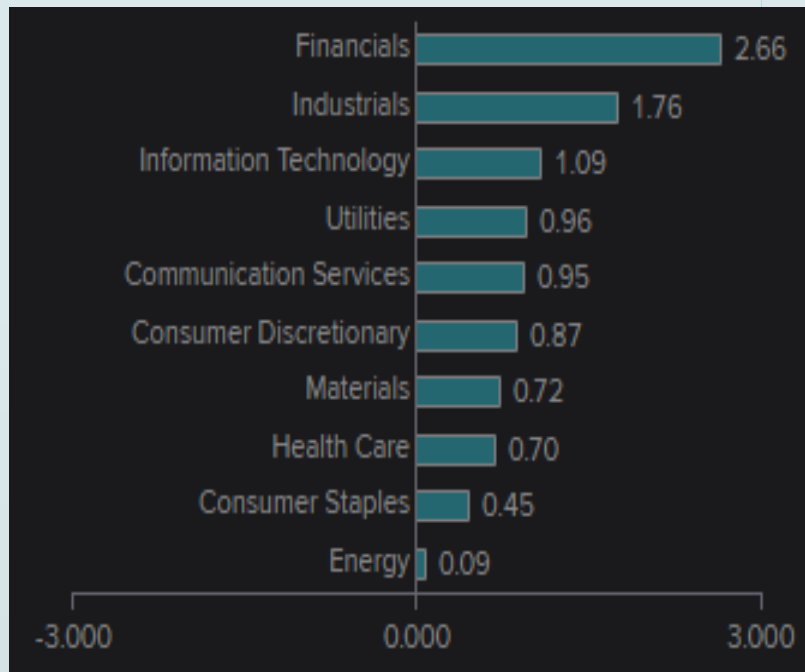
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,76%	-2,82%
Historical 1W	-3,94%	-6,30%
Historical 1M	-8,25%	-13,22%

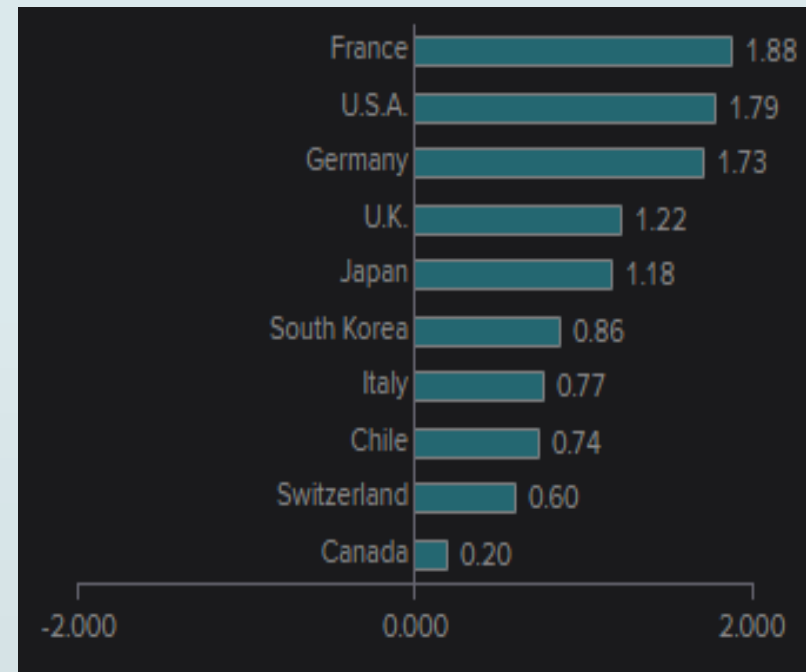
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95% as of 31/01/2023

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/01/2023**



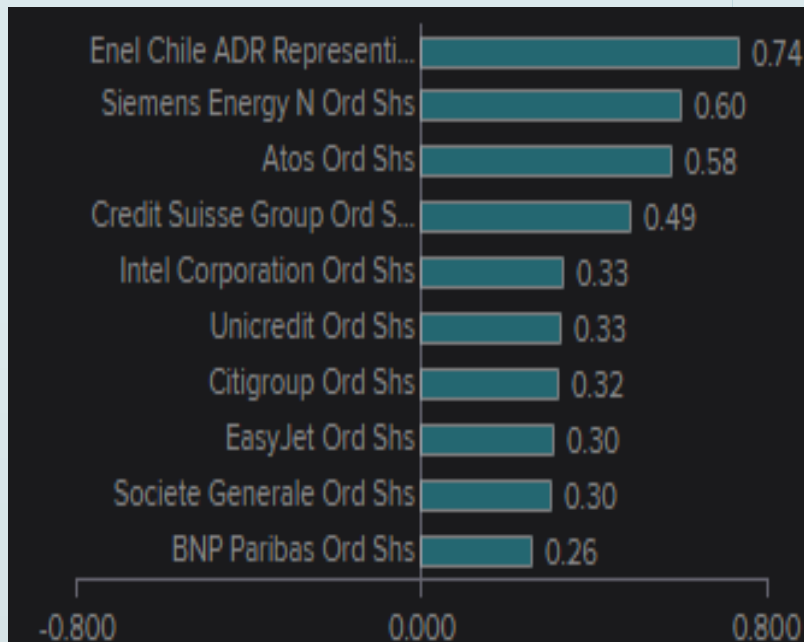
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/01/2023**



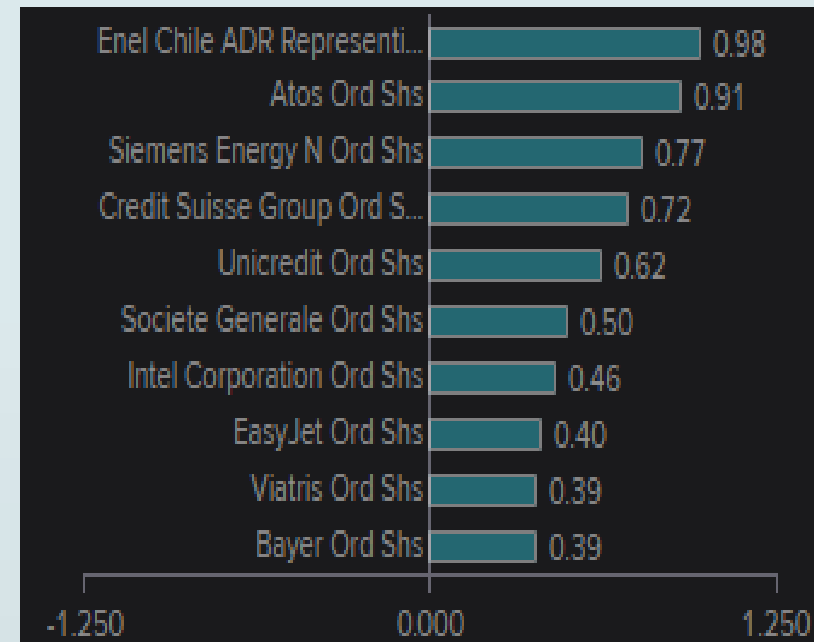
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/01/2023**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/01/2023**



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 31/01/2023

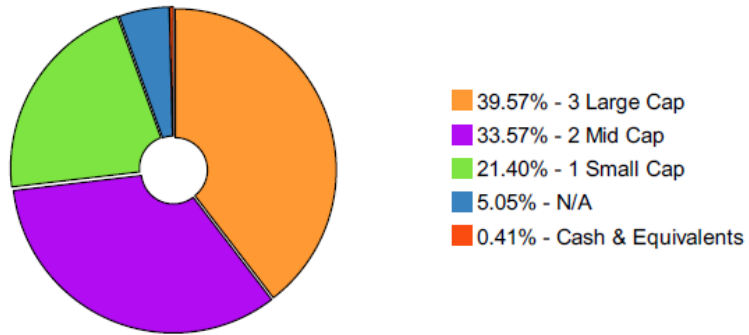
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>8.25</b>	<b>11.35</b>	<b>8.25</b>	<b>100.00%</b>
Enel Chile ADR	0.74	0.98	0.41	3.0%
Atos	0.58	0.91	0.45	1.6%
Siemens Energy	0.60	0.77	0.45	2.9%
Credit Suisse Group	0.49	0.72	0.16	1.9%
Unicredit	0.33	0.62	0.18	1.7%
Societe Generale	0.30	0.50	0.16	1.5%
Intel Corporation	0.33	0.46	0.11	1.8%
EasyJet	0.30	0.40	0.36	1.2%
Viatis	0.18	0.39	0.04	1.3%
Bayer	0.26	0.39	0.34	1.8%
Citigroup	0.32	0.38	0.01	2.2%
Panasonic Holdings	0.23	0.37	0.08	1.9%
Nordex	0.26	0.37	0.40	1.0%
BNP Paribas	0.26	0.37	0.11	1.5%
BT Group	0.19	0.36	0.05	1.3%
Axa	0.21	0.33	0.09	1.6%
Barclays	0.23	0.33	0.15	1.3%
Engie	0.18	0.32	0.05	1.2%
GrafTech International	0.25	0.32	0.19	0.9%
Telecom Italia Saving Shs	0.17	0.31	0.04	0.8%

Source: MSCI RiskMetrics, Niche AM

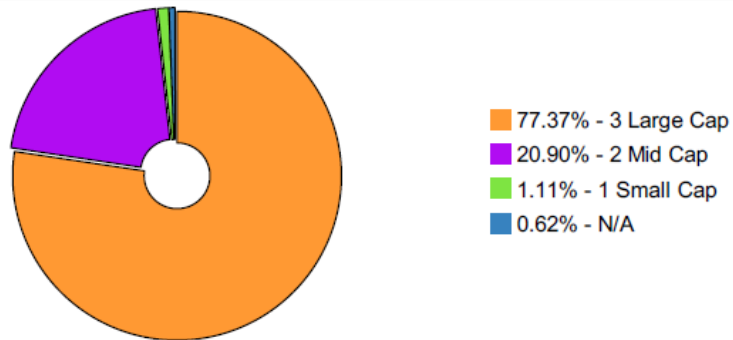
# Allocation Summary *as of 31/01/2023*

## Size Allocation

Portfolio

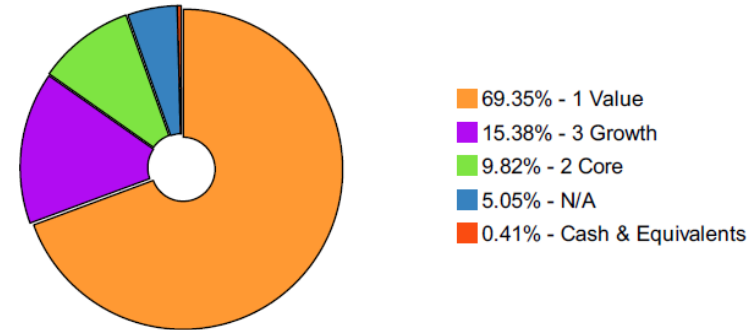


Benchmark: MSCI ACWI VALUE

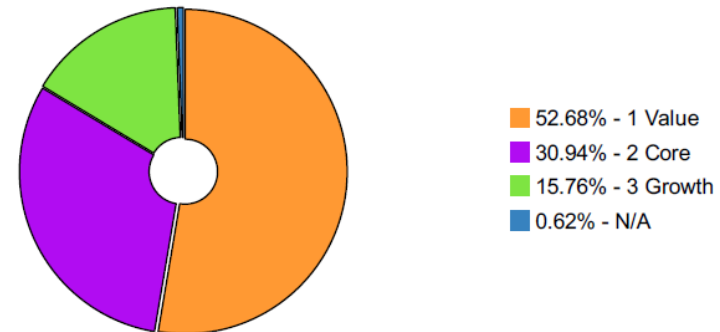


## Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	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*




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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 31/01/2023*

## 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	17/03/2023

*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: 29%*

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