



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

## ***Monthly Risk Report***

*31 July 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
- 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 31/07/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	70	78	72
Agricoltura Sostenibile	72	71	78	63
Allevamenti Etici	77	79	80	70
Educazione Inclusiva	73	60	83	63
Energie Rinnovabili	75	74	79	74
Gestione Responsabile del Risparmio	78	71	79	81
Globalizzazione dei Trasporti	67	70	68	63
Informazione Trasparente	61	38	60	70
Infrastrutture civili	73	74	79	64
Infrastrutture per il lavoro	75	69	78	74
Invecchiamento della Popolazione	78	79	88	62
La Buona Assicurazione	74	70	74	75
La Buona Banca	78	73	79	80
Le Fibre del Futuro	62	62	64	58
Mobilità Elettrica	77	81	77	70
Nuovi Modelli Distributivi	69	69	76	62
Nuovi Stili di Vita	72	78	68	71
Prevenzione Epidemie e Pandemie	75	72	76	77
Smart Housing	74	74	76	69
Smart Mobility	72	77	68	73
Sostituzione della Plastica e dell'Acciaio	75	82	73	67
La Medicina per Tutti	57	50	62	54
Diagnostica	79	76	84	74
Disordini psichiatrici	63	64	65	59
Oncologia	80	79	82	78
Gestione dei Rifiuti e Trattamento delle Acque	70	74	70	64
Riciclo di Materiali	62	72	56	60
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>72</b>	<b>76</b>	<b>71</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	38.3	AA
IL Sole 24 Ore	-	BBB
VEON	41.2	AA

## Stocks without ESG rating that have been waived by the ManCo

### Vitesco Technologies Group

### Kyndryl Holdings

### Euroapi SAS

### SK Square

### Haleon

Vitesco Technologies Group, Kyndryl Holdings and Euroapi SAS are currently ESG unrated by TR, since they have recently been spun-off from Continental AG, IBM and Sanofi, respectively .For Vitesco, the first sustainability report has been released and an ESG rating by TR is expected soon. Kyndryl Holdings and Euroapi SAS first sustainability reports are also expected to be published this year. 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, IBM’s and 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 31/07/2022

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	89%	10	9	8
Agricoltura Sostenibile	84%	10	9	7
Allevamenti Etici	84%	10	9	9
Educazione Inclusiva	78%	10	9	6
Energie Rinnovabili	90%	10	9	9
Gestione Responsabile del Risparmio	61%	9	8	7
Globalizzazione dei Trasporti	90%	10	9	6
Informazione Trasparente	100%	9	9	6
Infrastrutture civili	75%	10	9	8
Infrastrutture per il lavoro	79%	10	9	8
Invecchiamento della Popolazione	100%	10	9	9
La Buona Assicurazione	66%	10	9	8
La Buona Banca	50%	10	8	8
La Medicina per Tutti	86%	10	8	6
Le Fibre del Futuro	66%	10	9	8
Mobilità Elettrica	54%	9	9	9
Nuovi Modelli Distributivi	79%	10	9	8
Nuovi Stili di Vita	91%	10	10	9
Prevenzione Epidemie e Pandemie	85%	10	8	8
Smart Housing	74%	10	8	8
Smart Mobility	86%	10	9	8
Sostituzione della Plastica e dell'Acciaio	82%	10	9	8
Diagnostica	77%	10	9	8
Oncologia	98%	9	10	6
Disordini psichiatrici	94%	10	9	9
Riciclo di Materiali	82%	10	8	8
Gestione dei Rifiuti e Trattamento delle Acque	78%	10	9	8
<b>PORTFOLIO AVERAGE</b>	<b>77%</b>	<b>9,8</b>	<b>8,7</b>	<b>7,8</b>

# Controversial sectors as of 31 July' 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:	6	0	0	0	0

## Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, BT Group, Caixa Bank, Nippon Telegraph & Telephone and Japan Post Holdings are flagged as exposed to pornography.
- We believe that these red flags are 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. Japan Post Holdings is flagged as exposed to pornography due to its 8% stake in Rakuten Group. We believe these exposures are flagged erroneously, as their ownership 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 31/07/2022	% 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>12.36</b>	-	<b>5.46%</b>	-	<b>-2.14%</b>	-	<b>-4.56%</b>	-	<b>23.60%</b>
Infrastrutture	-	-	11.32%	-	-4.20%	-	-13.54%	-	15.73%
Finanza	-	-	5.04%	-	-1.08%	-	-5.58%	-	16.52%
Comunicazione	-	-	1.03%	-	-3.80%	-	-5.06%	-	25.40%
Mobilità	-	-	7.74%	-	0.46%	-	-5.70%	-	37.85%
Salute	-	-	1.48%	-	0.63%	-	2.47%	-	29.09%
Materiali	-	-	5.96%	-	-5.21%	-	-8.50%	-	19.41%
Alimentazione	-	-	4.94%	-	-0.53%	-	15.77%	-	58.25%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>283.79</b>	<b>3.96%</b>	<b>6.65%</b>	<b>-3.09%</b>	<b>-0.03%</b>	<b>-8.87%</b>	<b>1.39%</b>	<b>12.73%</b>	<b>22.75%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	305.89	-	9.69%	-	1.48%	-	-4.76%	-	34.69%
USA (.SPX)	4130.29	9.11%	11.93%	-0.04%	3.12%	-13.34%	-3.59%	34.18%	46.10%
Tokyo Stock Exchange (.TOPX)	1940,31	3,71%	8,42%	2,21%	2,67%	-2,61%	-6,77%	14.53%	1.72%
Europe (.STOXX)	438.29	-	7.64%	-	-2.69%	-	-10.15%	-	8.65%
Emerging Markets (EEM)	39.96	-0.35%	2.23%	-4.89%	-1.88%	-18.20%	-8.99%	-3.16%	5.45%

\* 04/11/2019

\*\* Class R

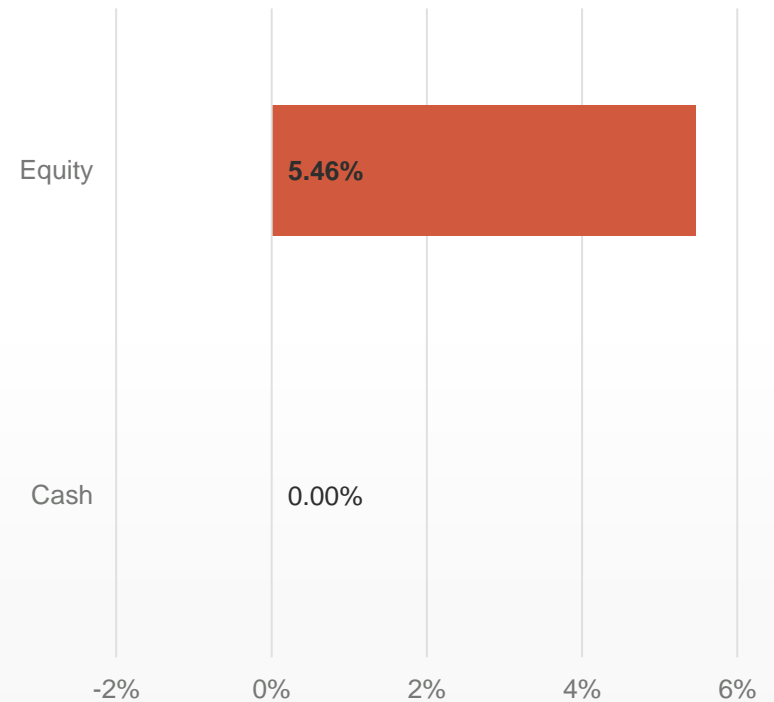
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +5,46% (30 June '22– 31 July' 22)**



**Performance Breakdown by Asset Class (30 June '22– 31 July' 22)**

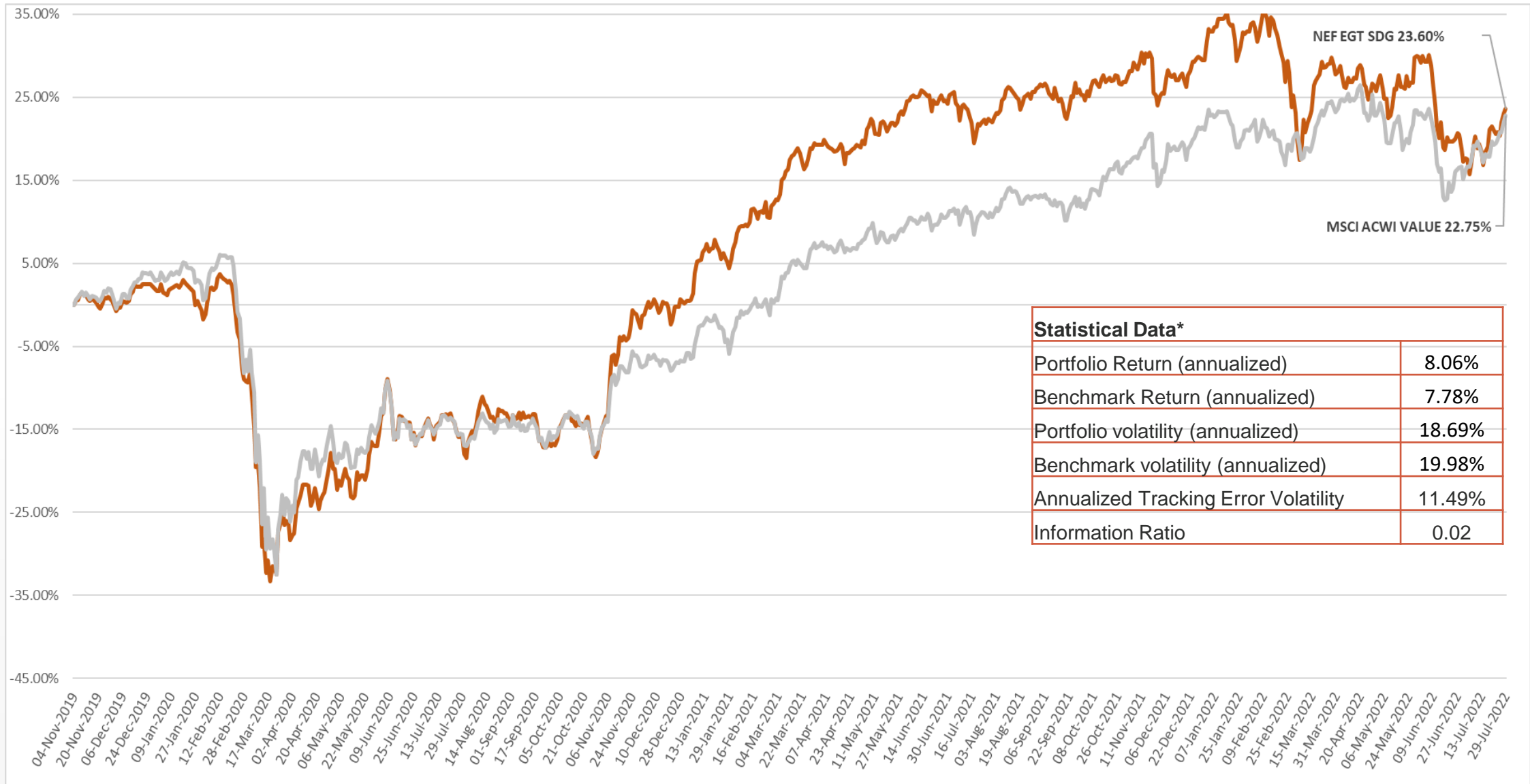


As of 31 July' 22	
<b>AUM (€ mln)</b>	<b>479,538 mln</b>



# PORTFOLIO vs Benchmark\*

as of 31 July' 22



Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(30 June '22– 31 July' 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>5.5%</b>	<b>6.7%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>-0.7%</b>	<b>-0.5%</b>
Financials	21%	22%	-1%	5.0%	6.6%	-1.5%	-0.3%	0.0%	-0.3%
Industrials	14%	10%	4%	8.4%	9.3%	-0.9%	0.0%	0.1%	-0.1%
Communication Services	13%	5%	8%	-2.8%	-0.2%	-2.6%	-0.9%	-0.6%	-0.3%
Health Care	10%	15%	-5%	0.4%	3.5%	-3.0%	-0.2%	0.1%	-0.3%
Information Technology	10%	9%	1%	7.4%	11.0%	-3.6%	-0.3%	0.1%	-0.4%
Materials	8%	6%	2%	7.2%	4.9%	2.3%	0.1%	0.0%	0.2%
Consumer Discretionary	7%	7%	0%	8.4%	7.4%	1.0%	0.1%	0.0%	0.1%
Utilities	7%	6%	1%	16.1%	7.4%	8.7%	0.6%	0.0%	0.6%
Consumer Staples	6%	9%	-3%	6.5%	4.9%	1.6%	0.2%	0.1%	0.1%
Real Estate	1%	4%	-3%	7.4%	8.9%	-1.5%	-0.1%	-0.1%	0.0%
Energy	0%	8%	-8%	-1.5%	9.3%	-10.9%	-0.2%	-0.2%	0.0%
Fund*	1%		1%	6.9%	0.0%	6.9%	0.0%	-0.1%	0.1%
Cash & Equivalents	1%		1%						

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

# PORTFOLIO: Relative Performance by Country

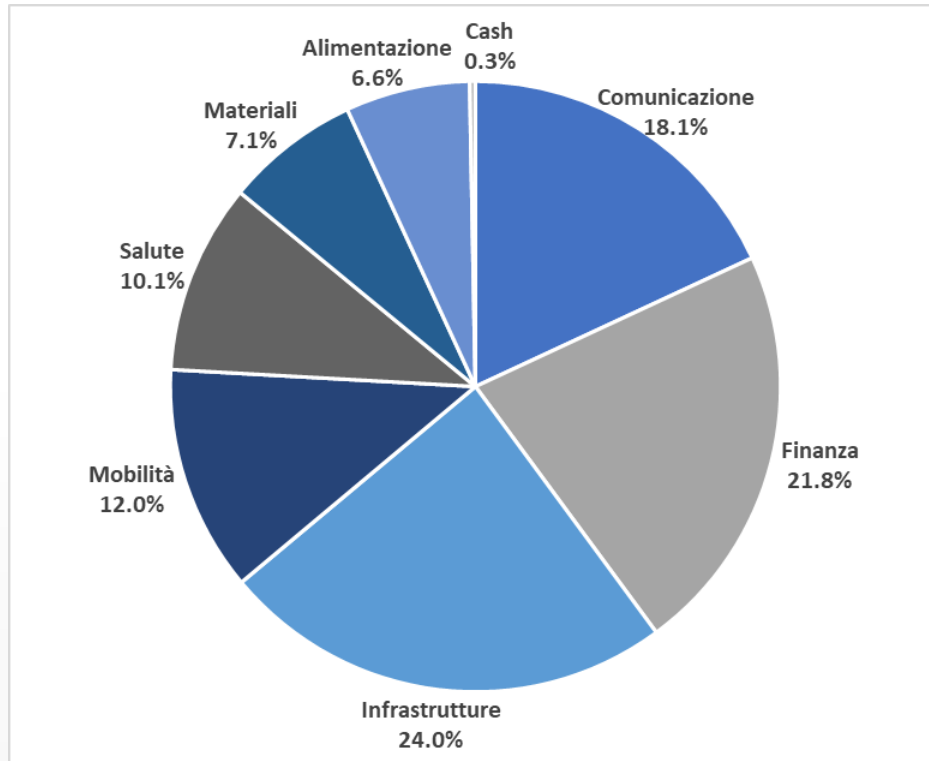
(30 June '22– 31 July' 22)

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>5.5%</b>	<b>6.7%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>-1.5%</b>	<b>0.3%</b>
U.S.A.	17%	61%	-44%	8.4%	8.1%	0.2%	-0.6%	-0.7%	0.0%
Japan	15%	5%	10%	4.4%	6.0%	-1.5%	-0.3%	-0.1%	-0.2%
France	14%	2%	12%	3.8%	2.7%	1.1%	-0.3%	-0.5%	0.1%
Germany	10%	2%	8%	6.9%	4.1%	2.8%	0.1%	-0.2%	0.3%
U.K.	10%	6%	4%	4.1%	4.5%	-0.4%	-0.1%	-0.1%	0.0%
South Korea	8%	1%	6%	7.8%	7.7%	0.1%	0.1%	0.1%	0.0%
Italy	4%	1%	4%	0.6%	-0.6%	1.2%	-0.2%	-0.3%	0.0%
Switzerland	3%	2%	1%	8.4%	6.5%	1.9%	0.1%	0.0%	0.1%
Chile	2%	0%	2%	22.6%	10.1%	12.5%	0.3%	0.1%	0.3%
Spain	2%	1%	1%	-10.6%	-1.9%	-8.6%	-0.3%	-0.1%	-0.2%
China	2%	3%	-2%	-0.7%	-7.3%	6.6%	0.3%	0.2%	0.1%
Finland	1%	0%	1%	12.7%	6.4%	6.4%	0.1%	0.0%	0.1%
Canada	1%	3%	-2%	10.0%	6.2%	3.8%	0.1%	0.0%	0.0%
Netherlands	1%	1%	0%	1.2%	10.1%	-9.0%	-0.1%	0.0%	-0.1%
Hong Kong	1%	1%	0%	2.5%	0.7%	1.8%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	5.1%	0.7%	4.4%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	5.7%	6.0%	-0.3%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	-13.7%	5.0%	-18.7%	-0.1%	0.0%	-0.1%
Others	6%	10%	-4%	2.9%	7.0%	-4.1%	-0.2%	0.0%	-0.2%
Cash	1%		1%						

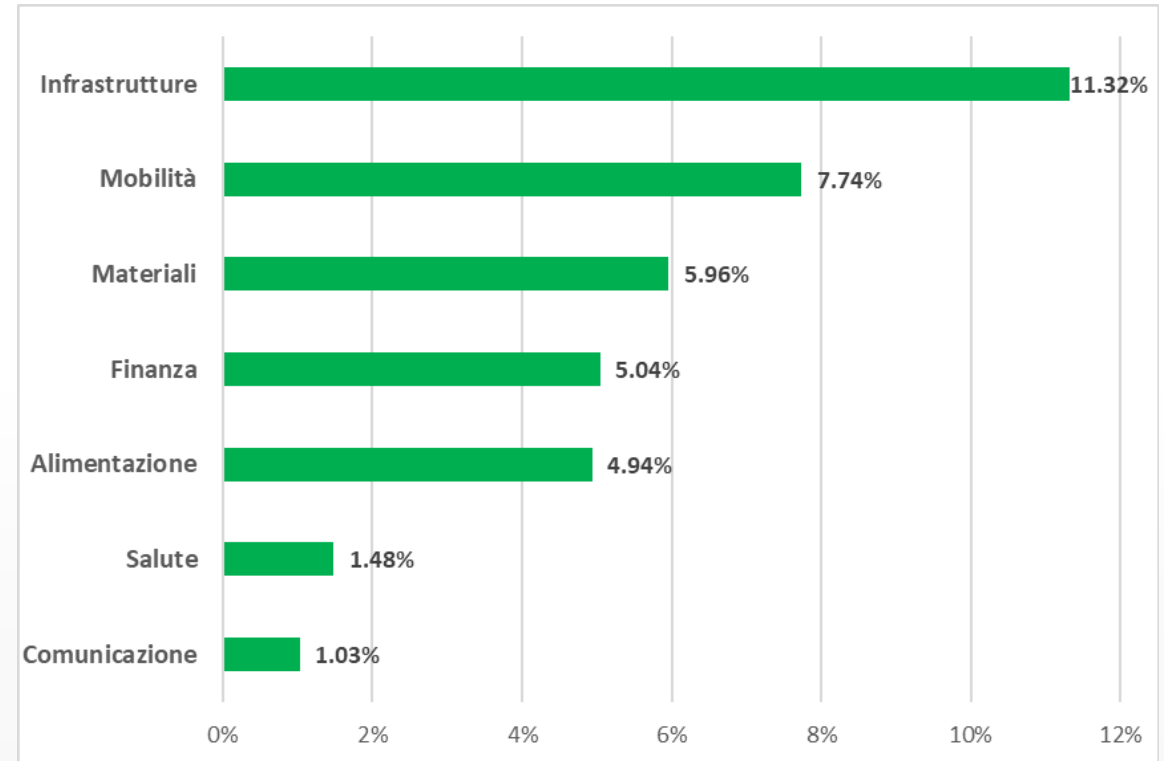
Other = ADR & OICR + Pharos Electric Mobility Niches  
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 July '22

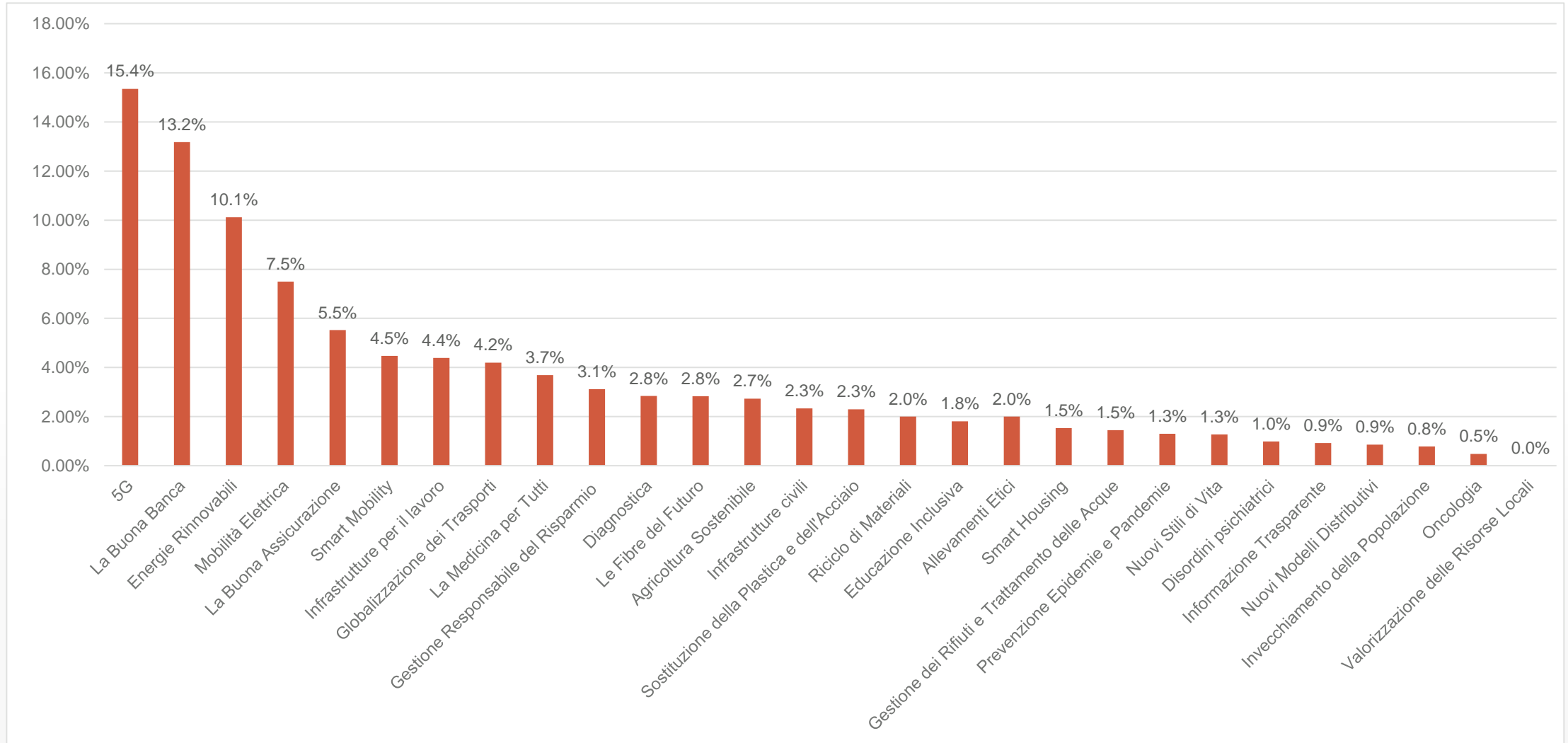


Theme equity performance  
(30 June '22– 31 July '22)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

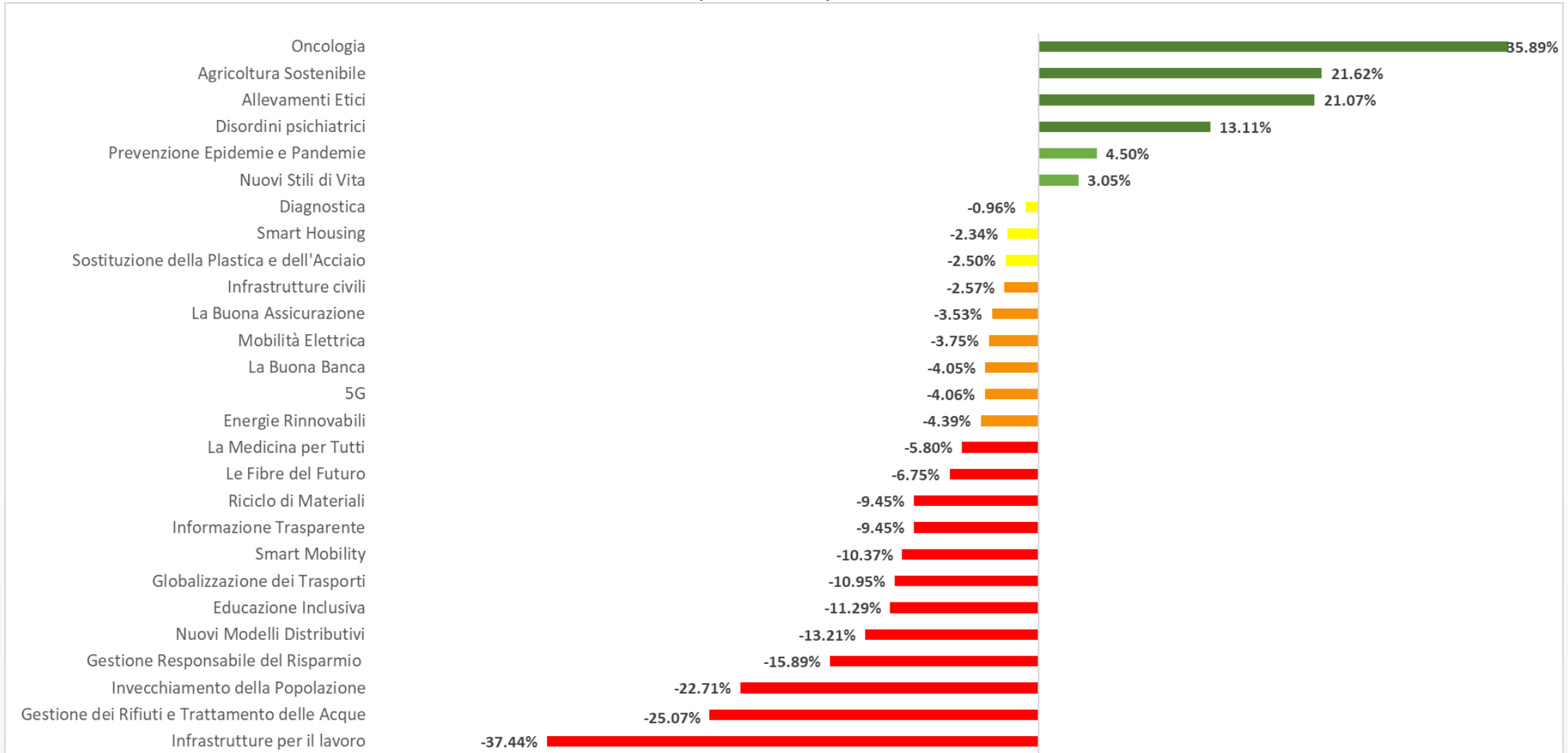
as of 31 July' 22



# EQUITY PORTFOLIO: Performance by Trends

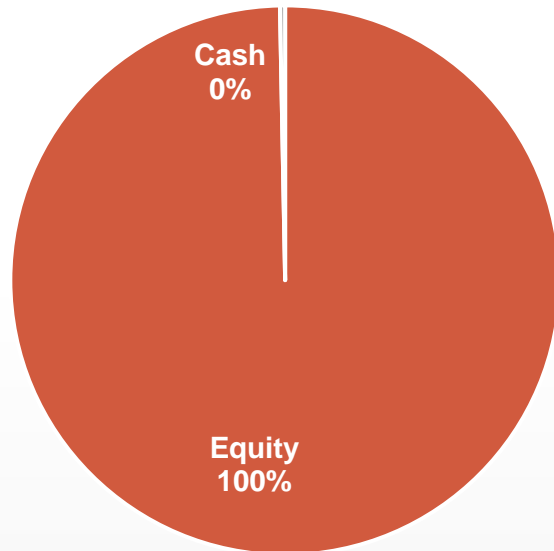
as of 31 July' 22

Performance YTD  
(Fund: -4.56%)

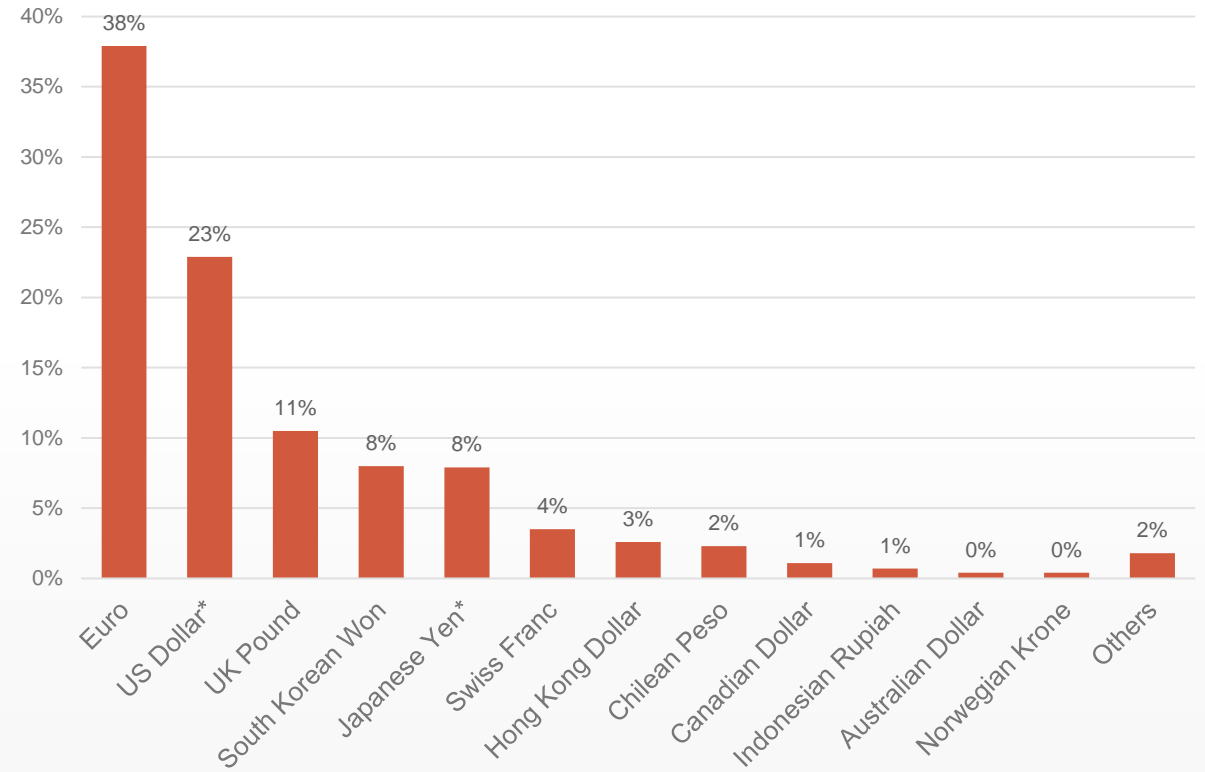


# PORTFOLIO: Allocation summary

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



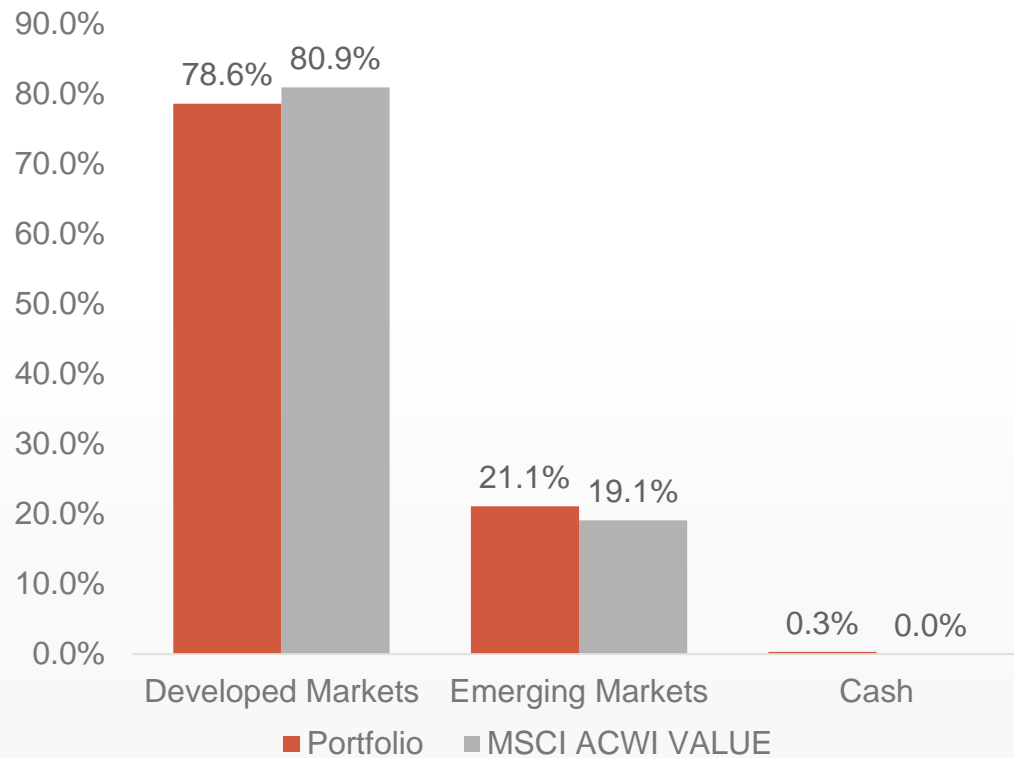
**Breakdown by Currency**  
as of 31 July' 22



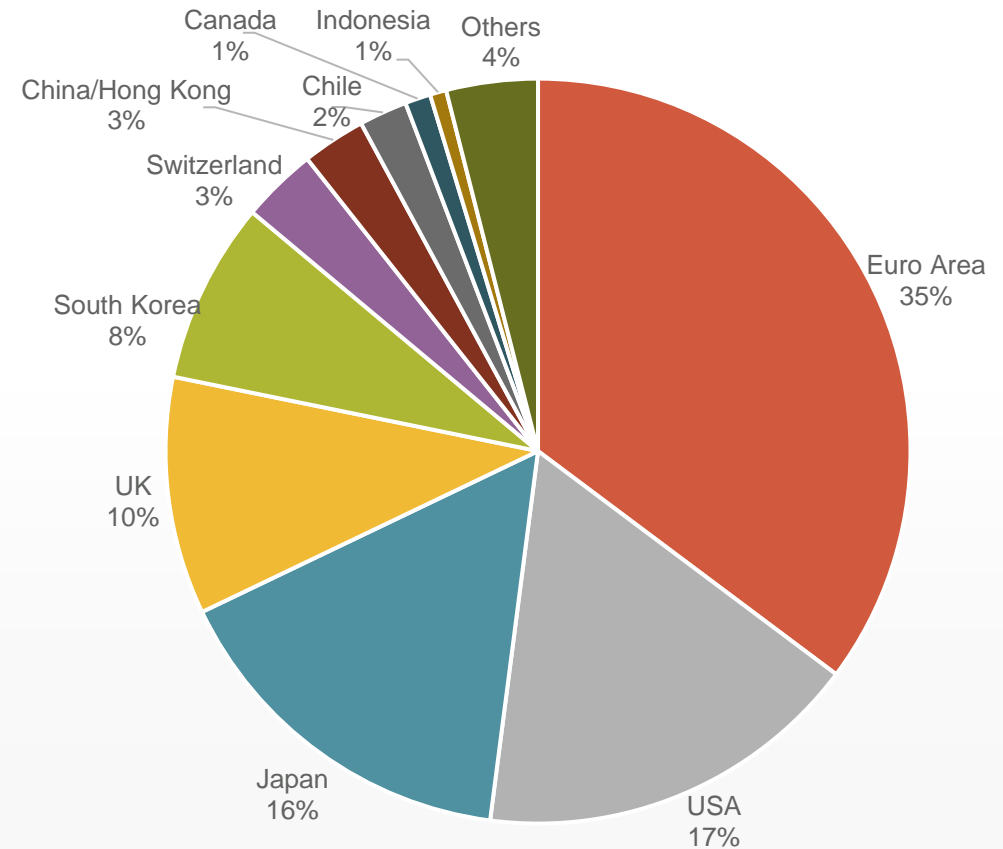
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development\***  
as of 31 July' 22



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



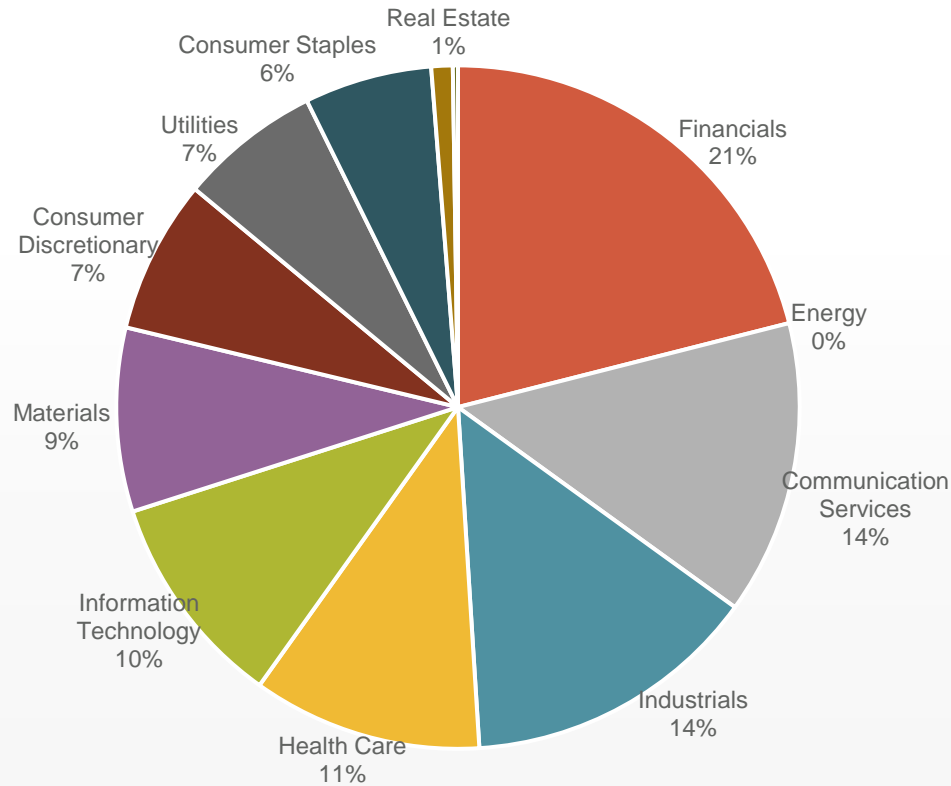
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Thomson Reuters

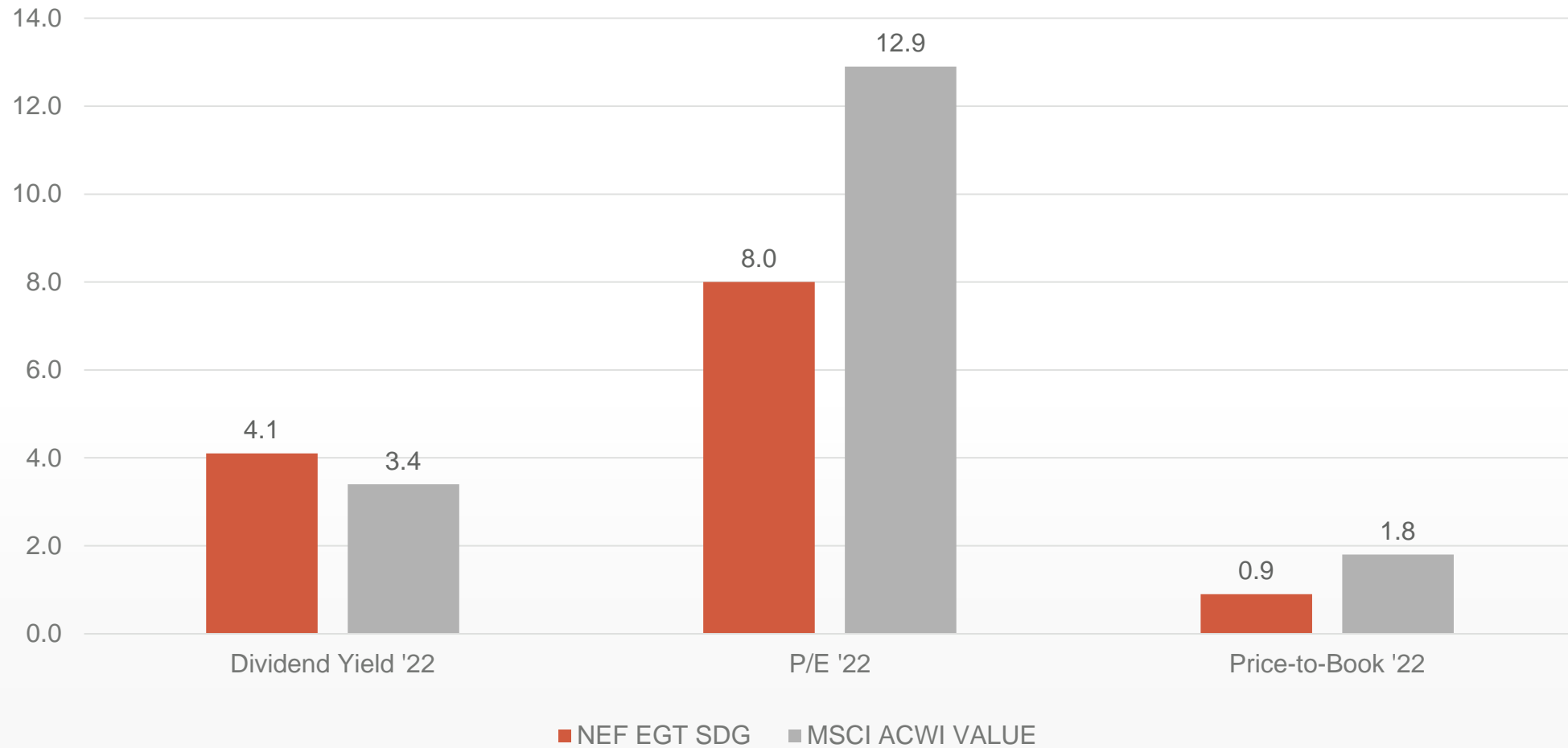
**Average Equity Breakdown by sector vs Benchmark**  
as of 31 July' 22  
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	21%	22%	-1%
Industrials	14%	10%	4%
Communication Services	13%	5%	8%
Health Care	10%	15%	-5%
Information Technology	10%	9%	1%
Materials	8%	6%	2%
Consumer Discretionary	7%	7%	0%
Utilities	7%	6%	1%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	8%	-8%
Cash & Equivalents	1%	0%	1%

\*o/w Traditional Telecommunication 11,4% vs 3.0% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (30 June '21– 31 July' 22)

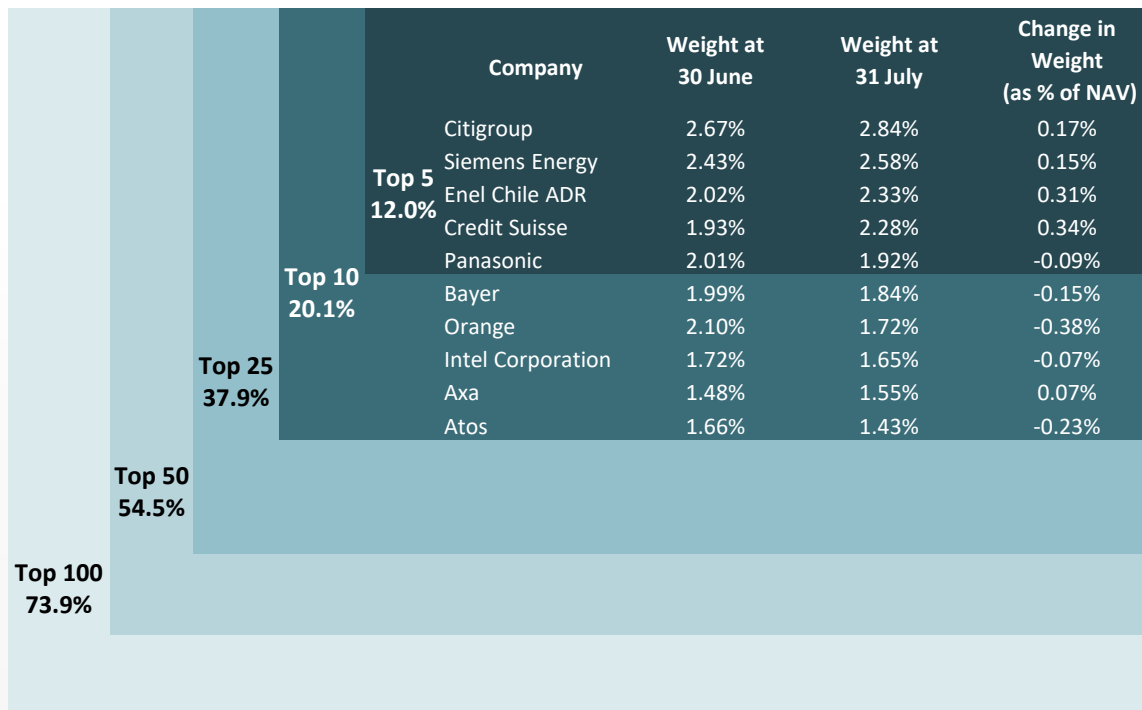
	Trade	End Portfolio Weight	Change in Weight 30 June- 31 July*		Trade	End Portfolio Weight	Change in Weight 30 June- 31 July*
Brighthouse Financial	BUY	0.29%	0.29%	Anima Holding	ADD	0.15%	0.06%
Siemens ADR	BUY	0.13%	0.13%	Posco Holdings	ADD	0.53%	0.06%
Imerys	BUY	0.08%	0.08%	Lincoln National	ADD	0.49%	0.06%
Credit Suisse Group	ADD	2.28%	0.34%	GrafTech International	ADD	0.74%	0.06%
Enel Chile ADR	ADD	2.33%	0.31%	Fresenius Se	ADD	0.69%	0.06%
LG Chem Preferred Stock	ADD	1.24%	0.25%	FNM	ADD	0.15%	0.04%
Nordex	ADD	0.82%	0.25%	Big Lots	ADD	0.14%	0.04%
Deutsche Bank	ADD	0.38%	0.19%	Lenzing	ADD	0.28%	0.03%
Sumitomo Metal Mining	ADD	0.86%	0.18%	Credit Agricole	ADD	0.31%	0.03%
Samsung Electronics	ADD	0.65%	0.17%	Randstad	ADD	0.15%	0.03%
EasyJet	ADD	0.67%	0.14%	Barclays	ADD	1.07%	0.02%
SK Square	ADD	0.28%	0.14%	Duerr	ADD	0.12%	0.02%
BNP Paribas	ADD	1.28%	0.13%	Stora Enso	ADD	0.14%	0.01%
American International Group	ADD	0.35%	0.11%	Hamburger Hafen und Logistik	ADD	0.07%	0.01%
HeidelbergCement	ADD	0.25%	0.10%	Porr	ADD	0.15%	0.00%
Bristol Myers Squibb	ADD	0.27%	0.09%	POSTNL	ADD	0.25%	-0.04%
E.ON N	ADD	0.44%	0.08%	Intel Corporation	ADD	1.65%	-0.07%
Enel	ADD	0.27%	0.08%	BT Group	ADD	1.26%	-0.08%
Allianz	ADD	0.25%	0.07%	Electricite de France	REDUCE	0.50%	-0.22%
Kaneka	ADD	0.49%	0.07%	Tassal Group	REDUCE	0.40%	-0.22%
Axa	ADD	1.55%	0.07%	RTL Group	SELL	0.00%	-0.20%
Kyndryl Holdings	ADD	0.64%	0.07%	Astellas Pharma	SELL	0.00%	-0.14%

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

# EQUITY PORTFOLIO: Concentration (30 June '22– 31 July' 22)

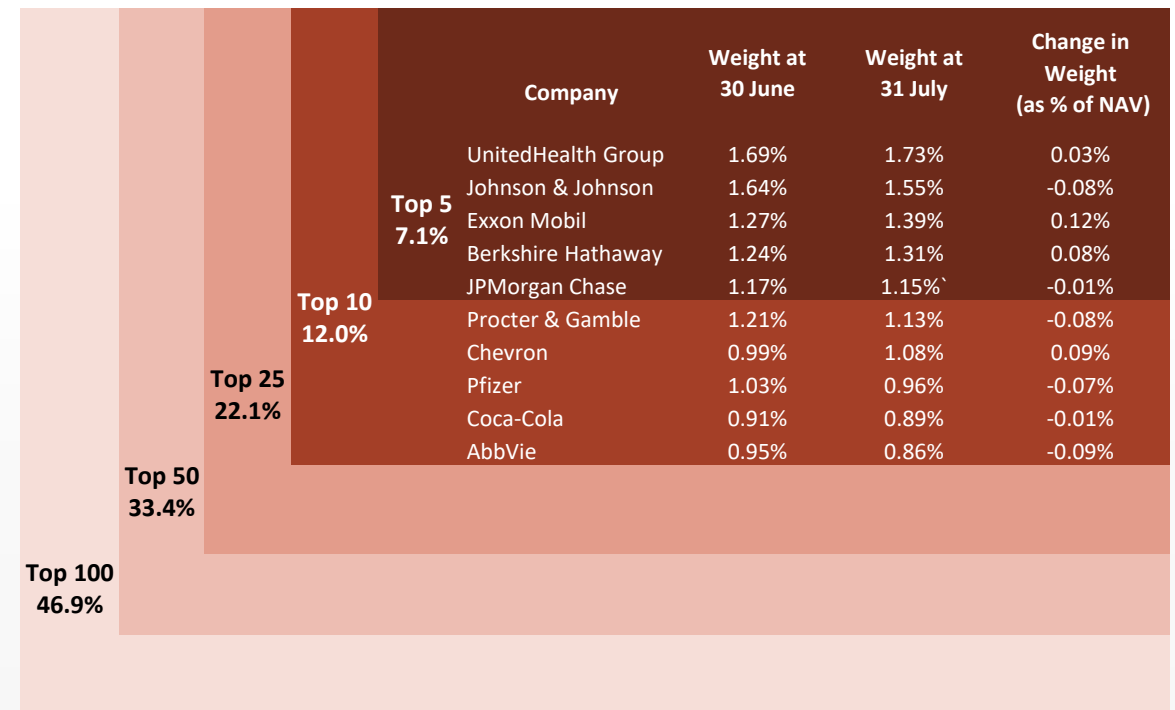
## NEF EGT SDG

Equity Exposure: 100%  
 Equity Exposure previous month: 99%  
 No of Holdings : 245  
 Average holding weight: 0.40%  
 Median holding weight: 0.26%



## MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1746  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%



## EQUITY PORTFOLIO: Monthly performance (30 June '22– 31 July' 22)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile ADR	2.1%	24.7%	0.49%
Citigroup	2.8%	16.8%	0.45%
Siemens Energy	2.4%	15.7%	0.37%
Electricite de France	0.6%	51.9%	0.29%
LG Chem Preferred Stock	1.1%	24.0%	0.25%
First Solar	0.5%	49.2%	0.22%
Nokia	1.2%	15.3%	0.18%
Nordex	0.6%	24.4%	0.16%
Centrica	1.1%	12.6%	0.13%
Vitesco Technologies Group	0.3%	49.7%	0.13%
Credit Suisse Group	2.1%	5.3%	0.12%
GAM Holding	0.4%	38.3%	0.12%
Maple Leaf Foods	1.1%	10.8%	0.12%
Engie	1.1%	10.0%	0.11%
Renault	0.5%	20.8%	0.10%
Walgreen Boots Alliance	1.2%	7.2%	0.09%
Valeo	0.7%	13.4%	0.09%
GrafTech International	0.7%	11.7%	0.08%
RXSMediagroup	0.6%	13.7%	0.08%
Panasonic Holdings	2.0%	4.0%	0.08%
EasyJet	0.6%	11.9%	0.08%
Samsung Electronics Pref Shs	0.6%	13.0%	0.08%
Commscope Holding	0.2%	51.3%	0.07%
Sainsbury(J)	0.7%	11.3%	0.07%
Hewlett Packard Enterprise	0.6%	10.1%	0.06%
Unicredit	1.1%	5.7%	0.06%
Samsung Electronics	0.6%	11.0%	0.06%
Lincoln National	0.5%	13.6%	0.06%
Kyndryl Holdings	0.6%	9.8%	0.06%
KT ADR	1.0%	5.8%	0.06%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Orange	1.9%	-10.9%	-0.23%
BT Group	1.3%	-10.8%	-0.14%
Telefonica	1.2%	-10.4%	-0.13%
Atos	1.4%	-6.1%	-0.11%
Banco Comercial Portugues	0.6%	-12.4%	-0.09%
Telecom Italia Saving Shs	0.6%	-14.2%	-0.08%
Fresenius Se	0.6%	-13.7%	-0.08%
Telecom Italia	0.6%	-13.4%	-0.08%
Viatis	1.4%	-5.1%	-0.07%
Mediaset Espana Comunicacion	0.2%	-13.4%	-0.04%
GlaxoSmithKline	0.9%	-3.9%	-0.04%
BAIC Motor H	0.3%	-10.6%	-0.03%
POSTNL	0.3%	-11.4%	-0.03%
Standard Chartered PLC	0.4%	-6.3%	-0.03%
Mapfre	0.4%	-6.4%	-0.02%
CaixaBank	0.2%	-11.7%	-0.02%
ProSieben Sat.1 Media	0.3%	-5.4%	-0.02%
International Business Machines	0.3%	-5.0%	-0.01%
NORMA Group	0.1%	-14.5%	-0.01%
RTL Group	0.1%	-5.6%	-0.01%
ZTE H	0.2%	-5.4%	-0.01%
Oji Holdings	0.5%	-1.8%	-0.01%
China Everbright Environment Group	0.1%	-7.5%	-0.01%
Telefonica Deutschland Holding	0.2%	-5.3%	-0.01%
Haleon	0.1%	-4.2%	-0.01%
Bangkok Bank	0.3%	-1.9%	-0.01%
Atresmedia Corp	0.1%	-8.9%	-0.01%
Vodafone Group	0.3%	-2.0%	-0.01%
Metropole Television	0.1%	-8.7%	-0.01%
Orange	1.9%	-10.9%	-0.23%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 31/07/2022

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 31/07/2022	-10,0%	-13,0%	-7,63%	-7,87%	<b>-2,13%</b>	<b>-2,11%</b>
MSCI ACWI VALUE			-6,72%	-6,95%		

## Portfolio VaR Sensitivity

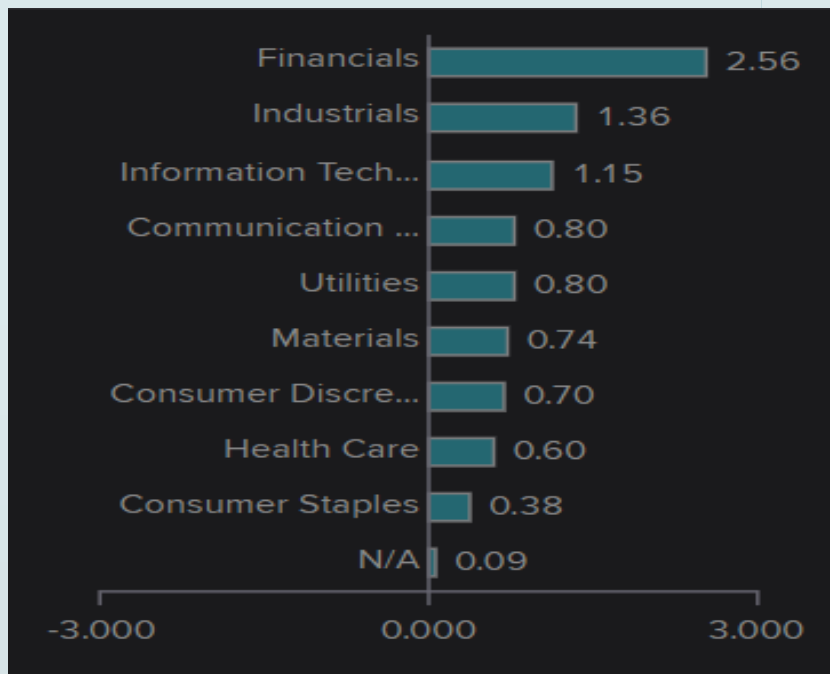
	95% VaR	99% VaR
Historical 1D	-1,63%	-2,47%
Historical 1W	-3,64%	-5,52%
Historical 1M	-7,63%	-11,58%

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

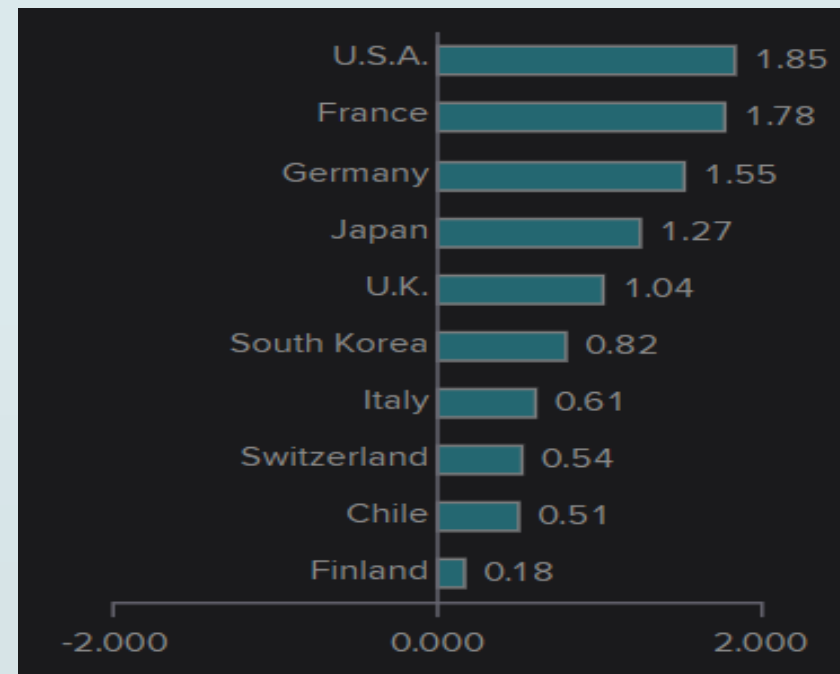
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95% as of 31/07/2022

VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/07/2022



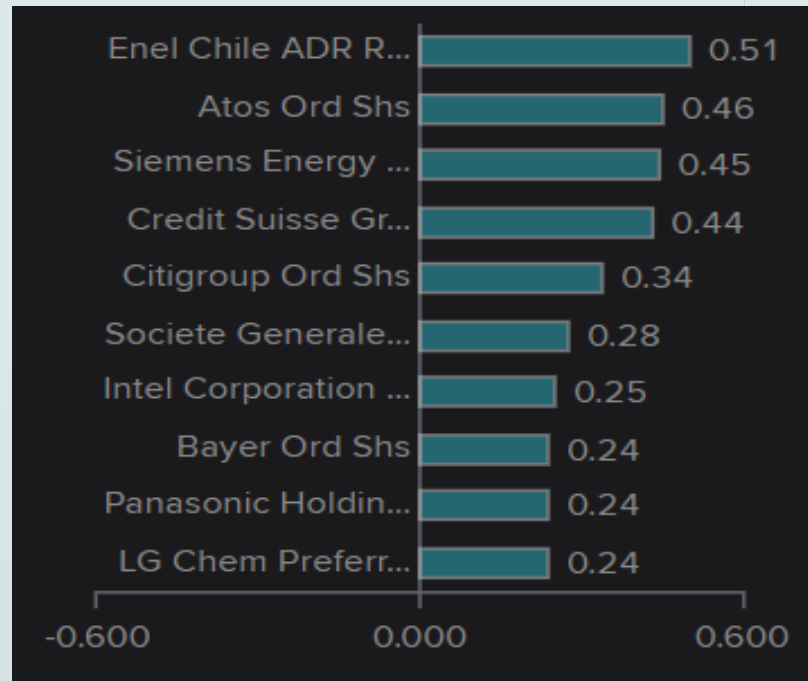
VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/07/2022



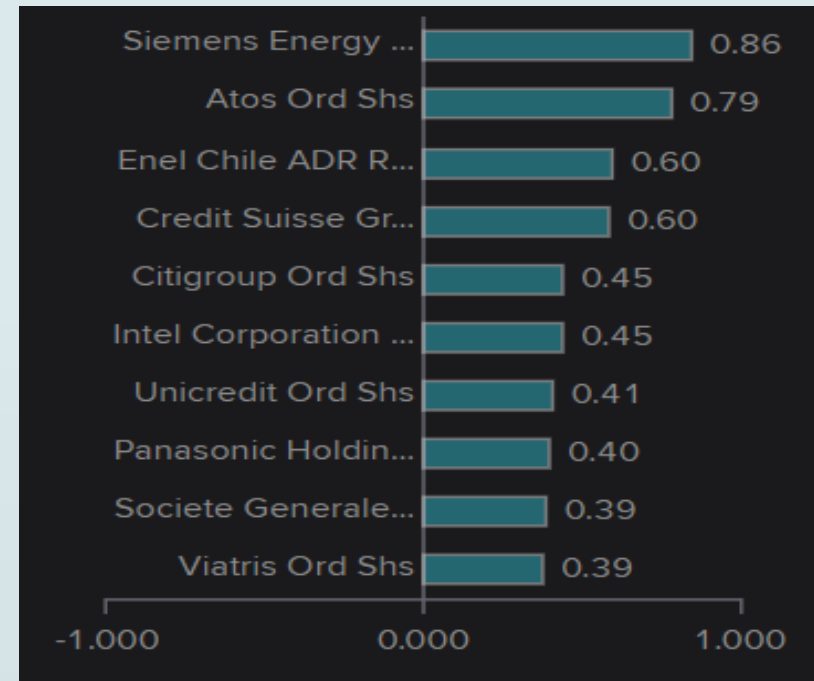
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/07/2022**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/07/2022**



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 31/07/2022



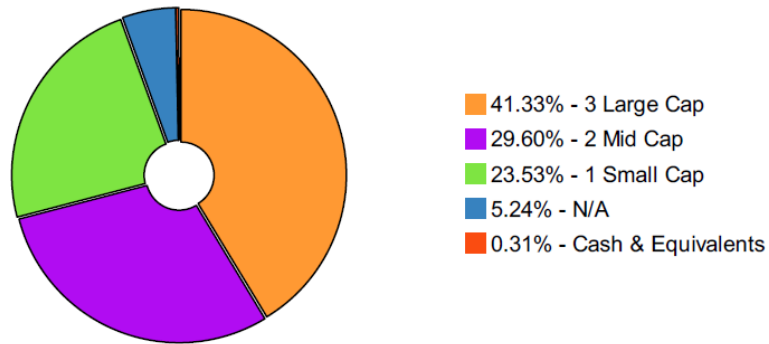
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>7.63</b>	<b>10.61</b>	<b>7.63</b>	<b>100.00%</b>
Siemens Energy	0.45	0.86	0.81	2.58%
Atos	0.46	0.79	0.24	1.43%
Enel Chile ADR	0.51	0.60	-0.33	2.33%
Credit Suisse Group	0.44	0.60	0.16	2.28%
Citigroup	0.34	0.45	0.01	2.84%
Intel Corporation	0.25	0.45	0.06	1.65%
Unicredit	0.22	0.41	0.13	1.11%
Panasonic Holdings	0.24	0.40	-0.02	1.92%
Societe Generale	0.28	0.39	0.12	1.10%
Viatis	0.18	0.39	0.03	1.32%
Bayer	0.24	0.37	0.25	1.84%
LG Chem Preferred Stock	0.24	0.33	0.01	1.24%
BNP Paribas	0.24	0.33	0.11	1.28%
Axa	0.20	0.33	0.09	1.55%
Nordex	0.21	0.32	0.35	0.82%
BT Group	0.19	0.30	0.04	1.26%
Engie	0.15	0.30	0.05	1.18%
Kyndryl Holdings	0.20	0.29	0.01	0.64%
Barclays	0.21	0.28	0.12	1.07%
SK Telecom ADR	0.10	0.27	0.05	0.69%

Source: MSCI RiskMetrics, Niche AM

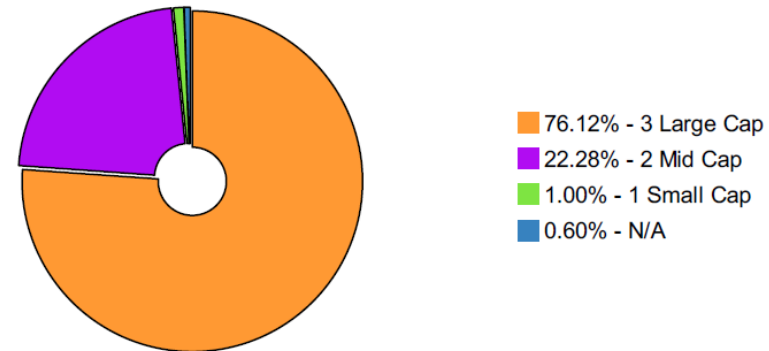
# Allocation Summary *as of 31/07/2022*

## Size Allocation

Portfolio

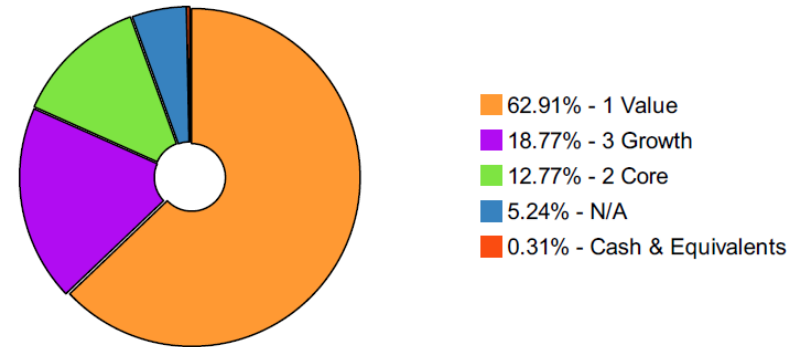


Benchmark: MSCI ACWI VALUE

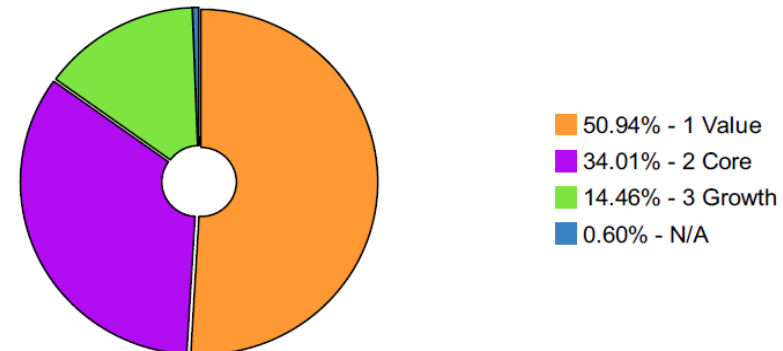


## Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	84%	95%	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 31/07/2022*

## Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	141.22	-JPY 4,004,000,000	€ 28,352,121	16/09/2022
USD / JPY	133.77	-JPY 890,000,000	\$ 6,653,459	16/09/2022
USD / EUR	0.9473	-€ 26,300,000	\$ 27,763,116	16/09/2022
EUR/USD	1.0101	-\$ 8,000,000	€ 8,080,800	16/09/2022
EUR/USD	1.0037	-\$ 8,000,000	€ 8,029,600	16/09/2022

*JPY Exposure as a % of NAV: 15%*

*JPY Exposure as a % of NAV net of hedging: 8%*

*USD Exposure as a % of NAV: 20%*

*USD Exposure as a % of NAV net of hedging: 23%*

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