



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 March 2022

NEF – Ethical Global Trends SDG	
	Class C – LU2051778764
ISIN	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 trends as of 31/03/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	70	78	70
Agricoltura Sostenibile	67	62	71	68
Allevamenti Etici	75	79	79	67
Educazione Inclusiva	73	60	82	66
Energie Rinnovabili	75	74	79	73
Gestione dei Rifiuti e degli Scarichi	75	89	71	62
Gestione Responsabile del Risparmio	76	67	77	78
Globalizzazione dei Trasporti	67	69	66	65
Informazione Trasparente	76	77	81	65
Infrastrutture civili	66	71	72	49
Infrastrutture per il lavoro	72	70	74	71
Invecchiamento della Popolazione	81	80	90	69
La Buona Assicurazione	77	76	79	75
La Buona Banca	78	70	79	80
Le Fibre del Futuro	60	64	58	54
Mobilità Elettrica	75	80	74	69
Nuovi Modelli Distributivi	74	78	76	67
Nuovi Stili di Vita	76	79	74	76
Prevenzione Epidemie e Pandemie	79	64	86	82
Riciclo dell'Acciaio	57	65	52	56
Smart Housing	70	75	71	61
Smart Mobility	74	79	73	70
Sostituzione della Plastica e dell'Acciaio	69	77	67	60
Trattamento delle Acque	58	65	57	47
Valorizzazione delle Risorse Locali	61	66	70	41
La Medicina per Tutti	69	60	75	64
Diagnostica	79	70	86	75
Disordini psichiatrici	63	67	67	55
Oncologia	78	78	82	72
PORTFOLIO AVERAGE	74	73	76	69

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	39.8	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 as of 31/03/2022

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	6
Energie Rinnovabili	93%	10	9	9
Gestione dei Rifiuti e degli Scarichi	83%	10	8	9
Gestione Responsabile del Risparmio	51%	9	8	6
Globalizzazione dei Trasporti	90%	10	9	6
Informazione Trasparente	100%	10	9	9
Infrastrutture civili	67%	10	9	8
Infrastrutture per il lavoro	82%	10	8	6
Invecchiamento della Popolazione	88%	10	9	9
La Buona Assicurazione	57%	10	9	8
La Buona Banca	53%	10	8	8
La Medicina per Tutti	94%	10	9	7
Le Fibre del Futuro	63%	9	8	8
Mobilità Elettrica	60%	9	8	9
Nuovi Modelli Distributivi	73%	10	8	9
Nuovi Stili di Vita	94%	10	10	9
Prevenzione Epidemie e Pandemie	80%	10	8	6
Riciclo dell'Acciaio	81%	10	9	7
Smart Housing	71%	10	9	7
Smart Mobility	82%	10	9	9
Sostituzione della Plastica e dell'Acciaio	80%	10	9	9
Trattamento delle Acque	73%	9	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
Diagnostica	80%	10	8	9
Oncologia	100%	9	10	6
Disordini psichiatrici	94%	10	9	9
PORTFOLIO AVERAGE	77%	9,8	8,7	8,0

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 March' 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, Paramount Global, Caixa Bank 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 31/03/2022	% 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**	12.77	-	-0.16%	-	-1.39%	-	-1.39%	-	27.70%
Infrastrutture	-	-	-5.44%	-	-5.95%	-	-5.95%	-	25.90%
Finanza	-	-	-0.65%	-	-1.46%	-	-1.46%	-	21.61%
Comunicazione	-	-	-0.04%	-	-0.63%	-	-0.63%	-	31.25%
Mobilità	-	-	-0.38%	-	-3.68%	-	-3.68%	-	40.79%
Salute	-	-	1.85%	-	-0.67%	-	-0.67%	-	25.13%
Materiali	-	-	-2.13%	-	-2.99%	-	-2.99%	-	26.60%
Alimentazione	-	-	10.84%	-	14.93%	-	14.93%	-	57.10%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	308.43	1.92%	3.34%	-0.96%	1.76%	-0.96%	1.76%	22.52%	23.19%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	310.68	-	3.14%	-	-3.27%	-	-3.27%	-	36.80%
USA (.SPX)	4530.41	3.58%	5.02%	-4.95%	-2.34%	-4.95%	-2.34%	47.17%	47.99%
Tokyo Stock Exchange (.TOPX)	1946,40	3,15%	-1,15%	-2,31%	-5,45%	-2,31%	-5,45%	14.89%	3.16%
Europe (.STOXX)	455.86	-	0.61%	-	-6.55%	-	-6.55%	-	13.00%
Emerging Markets (EEM)	45.15	-3.38%	-2.04%	-7.57%	-5.04%	-7.57%	-5.04%	8.47%	9.07%

* 04/11/2019

** Class R

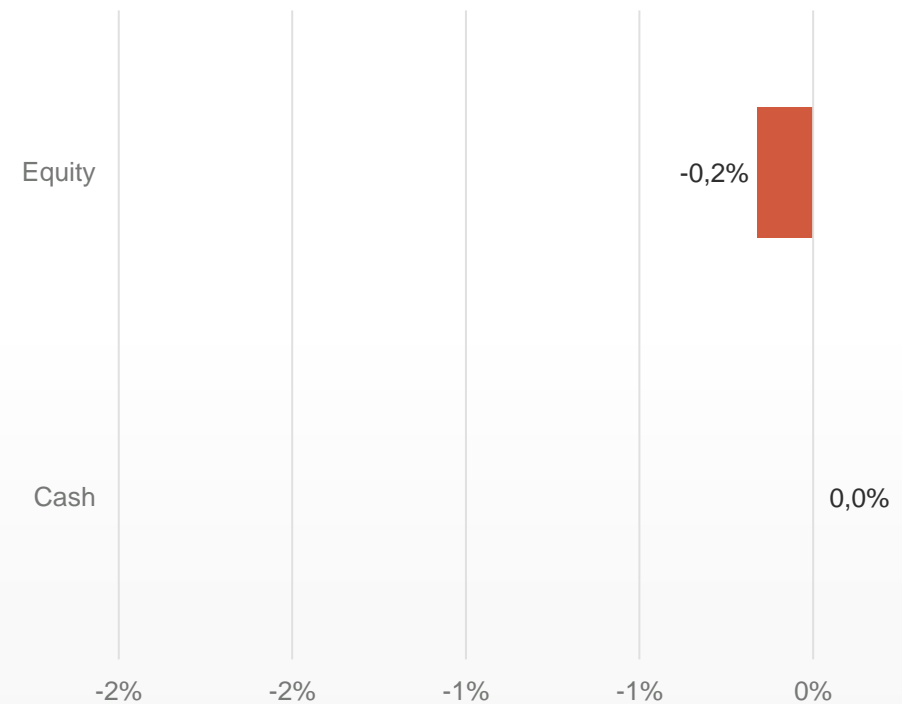
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,16% (28 February '22– 31 March' 22)



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



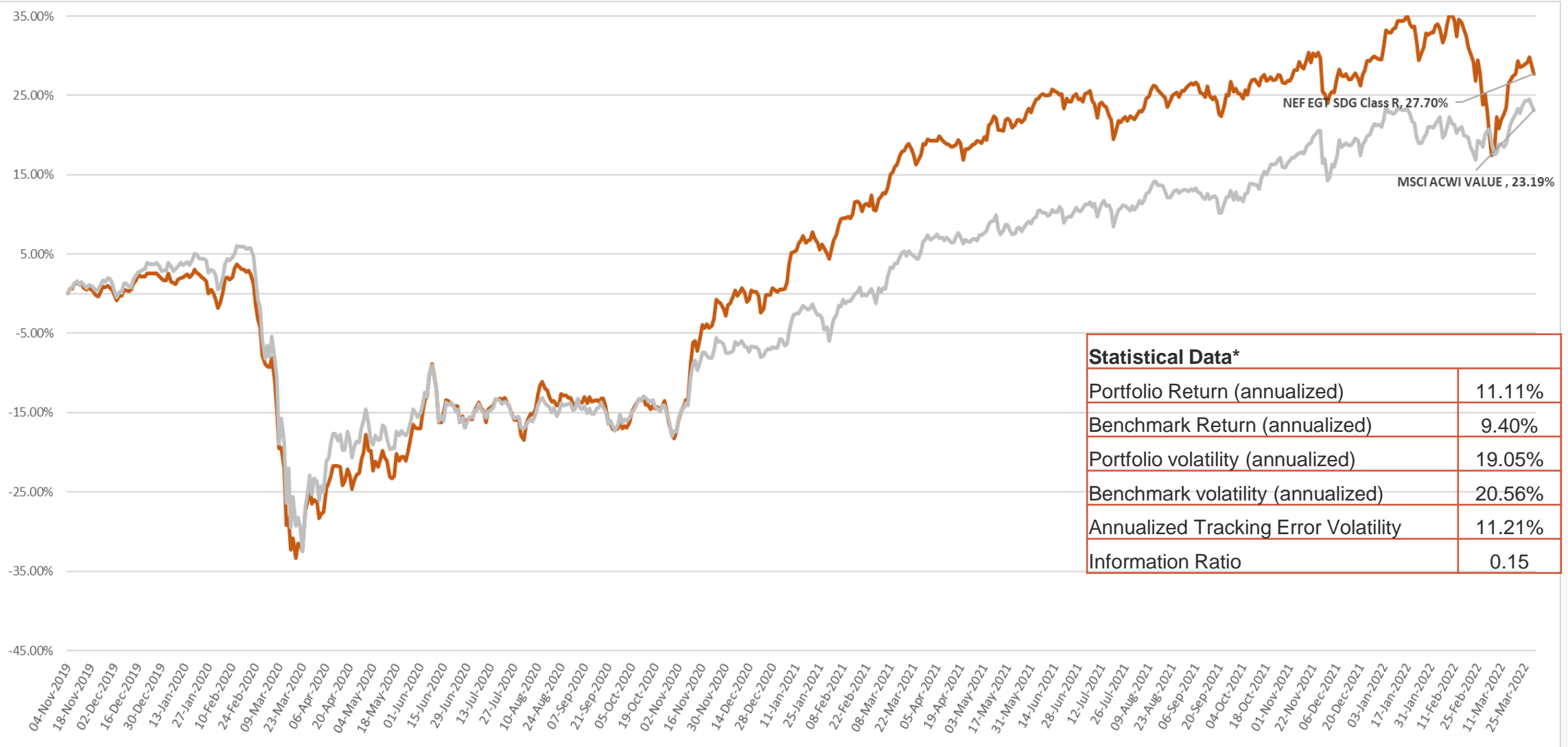
As of 31 March' 22

AUM (€ mln)

427,911 mln

PORTFOLIO vs Benchmark*

as of 31 March' 22



* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(28 February '22– 31 March '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%	-0.2%	3.3%	-3.5%	-3.5%	-0.6%	-2.9%
Financials	20%	23%	-3%	-0.2%	1.9%	-2.1%	-0.4%	0.0%	-0.4%
Communication Services	15%	4%	11%	0.2%	0.6%	-0.5%	-0.4%	-0.3%	-0.1%
Industrials	13%	11%	2%	-0.1%	3.1%	-3.2%	-0.4%	0.0%	-0.4%
Health Care	11%	14%	-3%	2.0%	6.0%	-4.1%	-0.5%	-0.1%	-0.5%
Information Technology	11%	9%	2%	-1.7%	2.7%	-4.4%	-0.5%	0.0%	-0.5%
Materials	8%	7%	1%	0.0%	6.5%	-6.5%	-0.5%	0.0%	-0.5%
Utilities	8%	5%	3%	-2.3%	6.3%	-8.5%	-0.6%	0.1%	-0.6%
Consumer Staples	6%	9%	-3%	1.8%	1.4%	0.4%	0.1%	0.0%	0.0%
Consumer Discretionary	6%	8%	-2%	-1.7%	-3.0%	1.4%	0.2%	0.1%	0.1%
Real Estate	1%	4%	-3%	-1.1%	5.6%	-6.7%	-0.1%	-0.1%	-0.1%
Energy	0%	7%	-7%	3.1%	8.6%	-5.5%	-0.4%	-0.4%	0.0%
Fund*	1%	0%	1%	2.6%	0.0%	2.6%	0.0%	0.0%	0.0%
Cash & Equivalents	0%	0%	0%						

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

PORTFOLIO: Relative Performance by Country

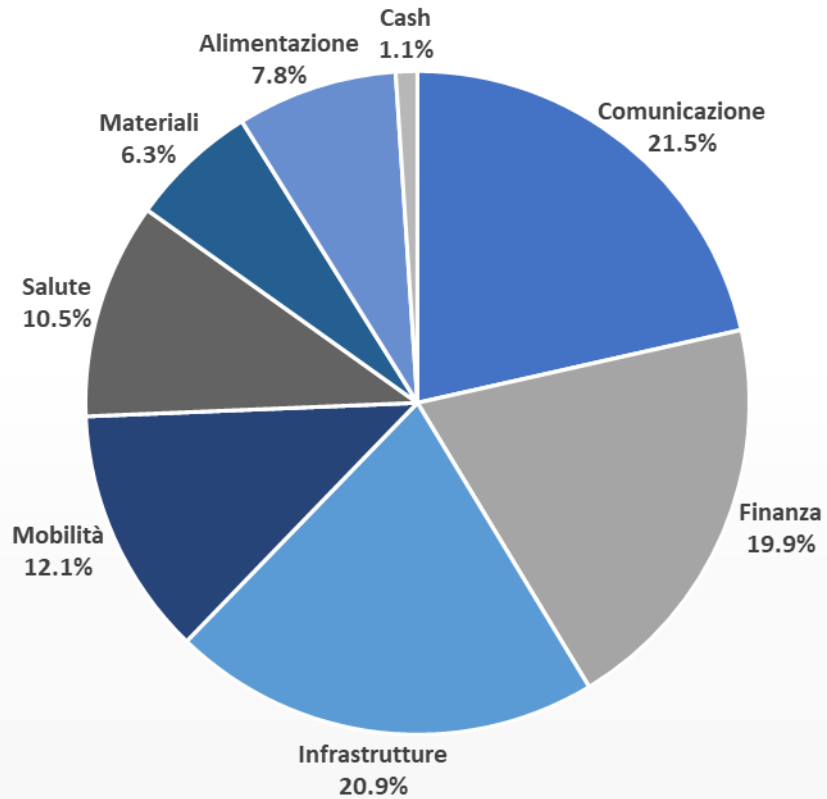
(28 February '22– 31 March '22)

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%	-0.2%	3.3%	-3.5%	-3.5%	-2.2%	-1.3%
Japan	18%	6%	12%	-0.4%	0.3%	-0.8%	-0.5%	-0.4%	-0.1%
U.S.A.	16%	60%	-44%	0.8%	4.0%	-3.3%	-0.8%	-0.3%	-0.5%
France	16%	2%	14%	-1.9%	-0.4%	-1.4%	-0.7%	-0.5%	-0.2%
Germany	10%	3%	7%	1.0%	-2.3%	3.2%	-0.1%	-0.4%	0.3%
U.K.	9%	5%	4%	-0.1%	2.1%	-2.2%	-0.2%	0.0%	-0.2%
South Korea	7%	1%	6%	1.4%	-0.4%	1.9%	-0.1%	-0.2%	0.1%
Switzerland	4%	2%	2%	-1.1%	3.9%	-5.0%	-0.2%	0.0%	-0.2%
Italy	4%	1%	3%	-3.4%	-4.3%	0.9%	-0.2%	-0.2%	0.0%
Chile	2%	0%	2%	-2.2%	6.4%	-8.6%	-0.1%	0.1%	-0.2%
Spain	2%	1%	1%	1.0%	1.8%	-0.8%	0.0%	0.0%	0.0%
China	2%	3%	-1%	-0.7%	-4.8%	4.1%	0.2%	0.1%	0.1%
Canada	1%	3%	-2%	5.1%	5.4%	-0.2%	0.0%	0.0%	0.0%
Finland	1%	0%	1%	1.0%	1.3%	-0.3%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	3.5%	-3.5%	6.9%	0.0%	0.0%	0.1%
Hong Kong	1%	1%	0%	-3.1%	0.3%	-3.3%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	0.9%	5.8%	-4.9%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	1.5%	6.7%	-5.2%	0.0%	0.0%	0.0%
Others	4%	10%	-6%	0.5%	7.4%	-6.9%	-0.5%	-0.3%	-0.2%
Cash & Equivalents	0%	0%	0%						

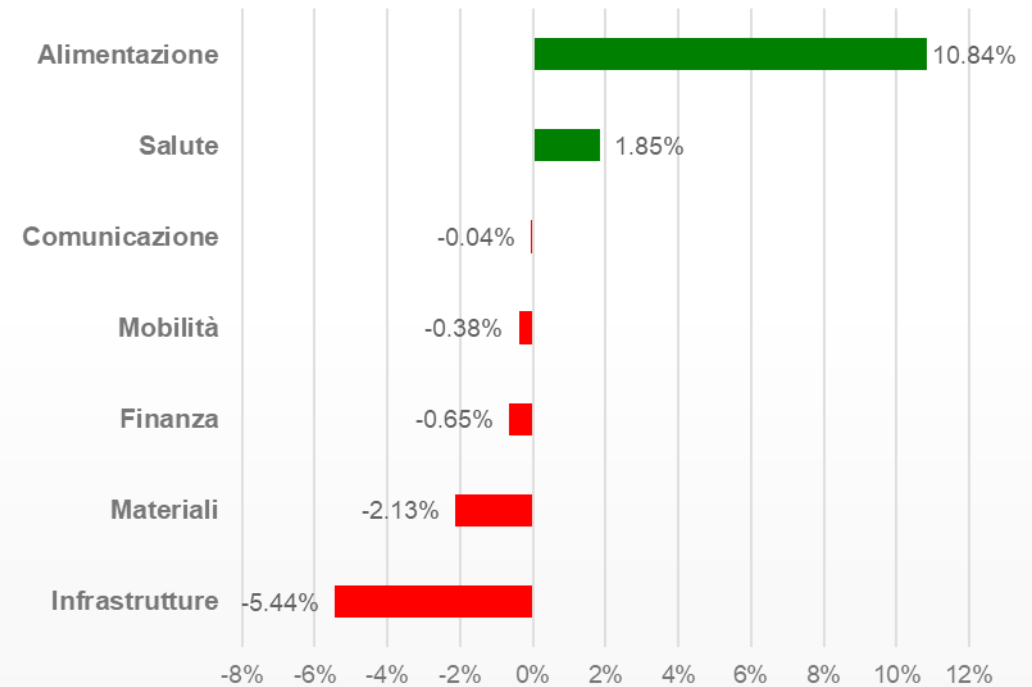
Other = ADR & OICR + Pharos Electric Mobility Niches
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 March '22

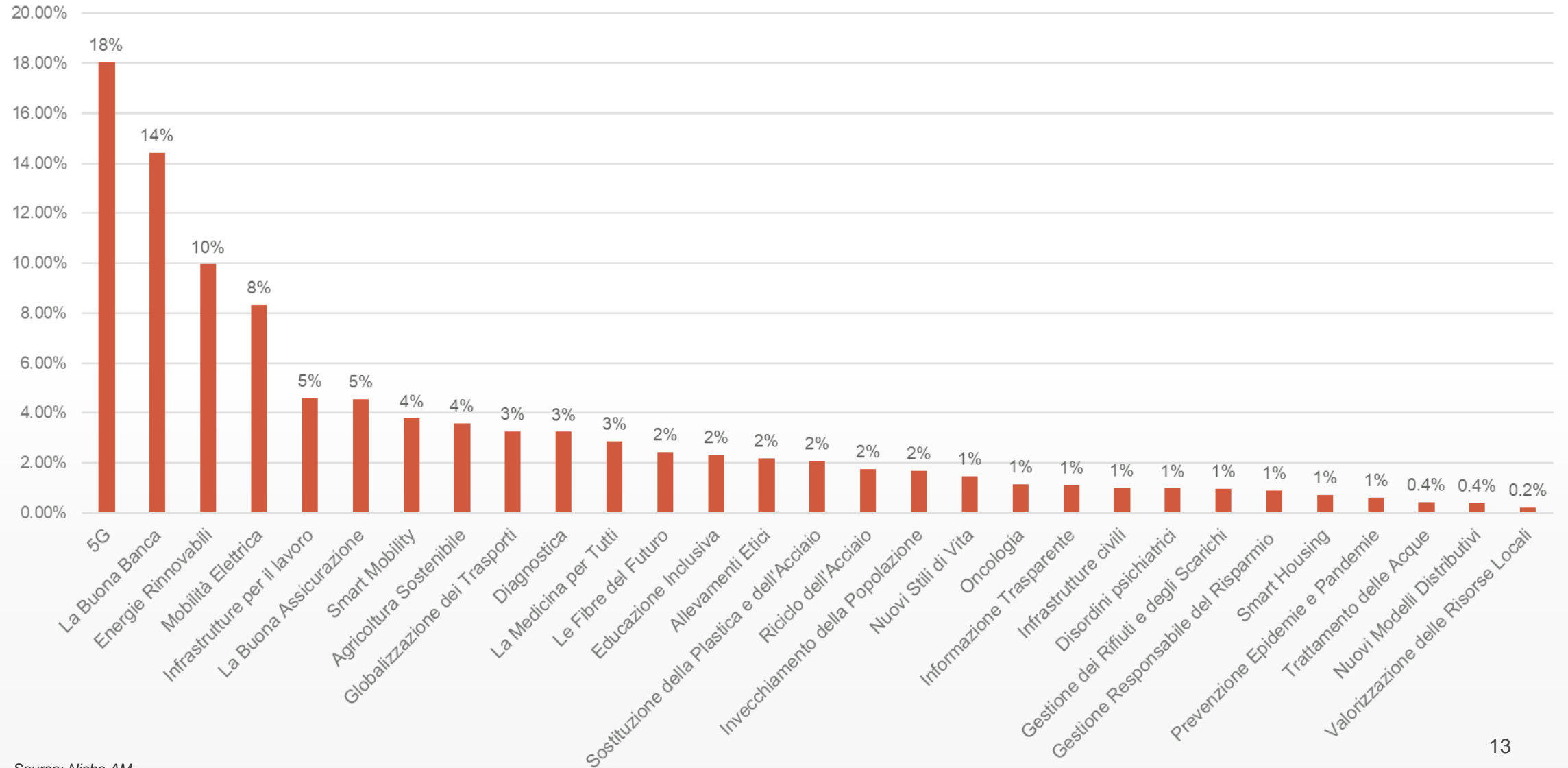


Theme equity performance
(28 February '22– 31 March '22)



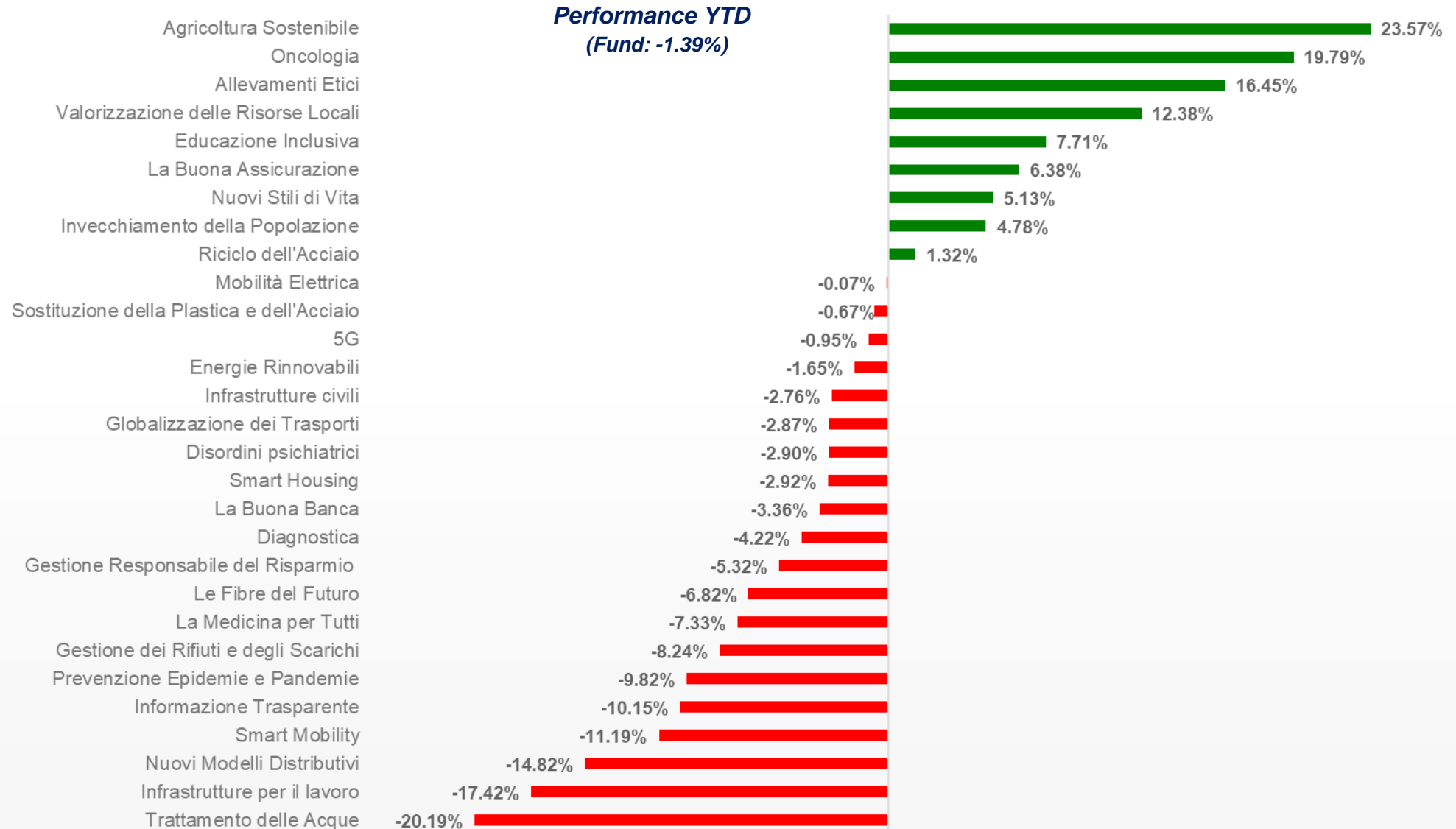
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 March' 22



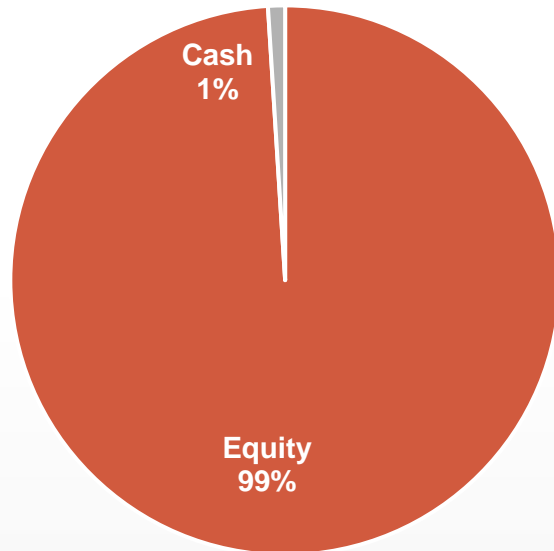
EQUITY PORTFOLIO: Performance by Trends

as of 31 March '22

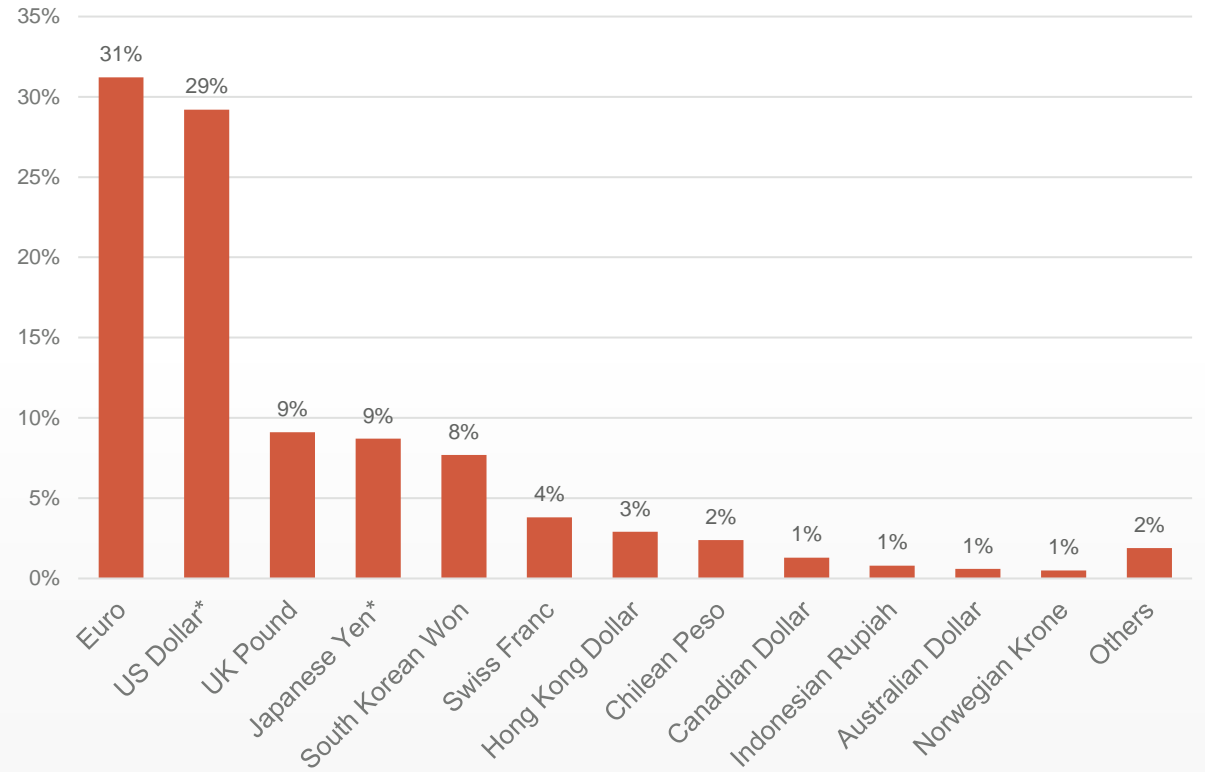


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 March' 22



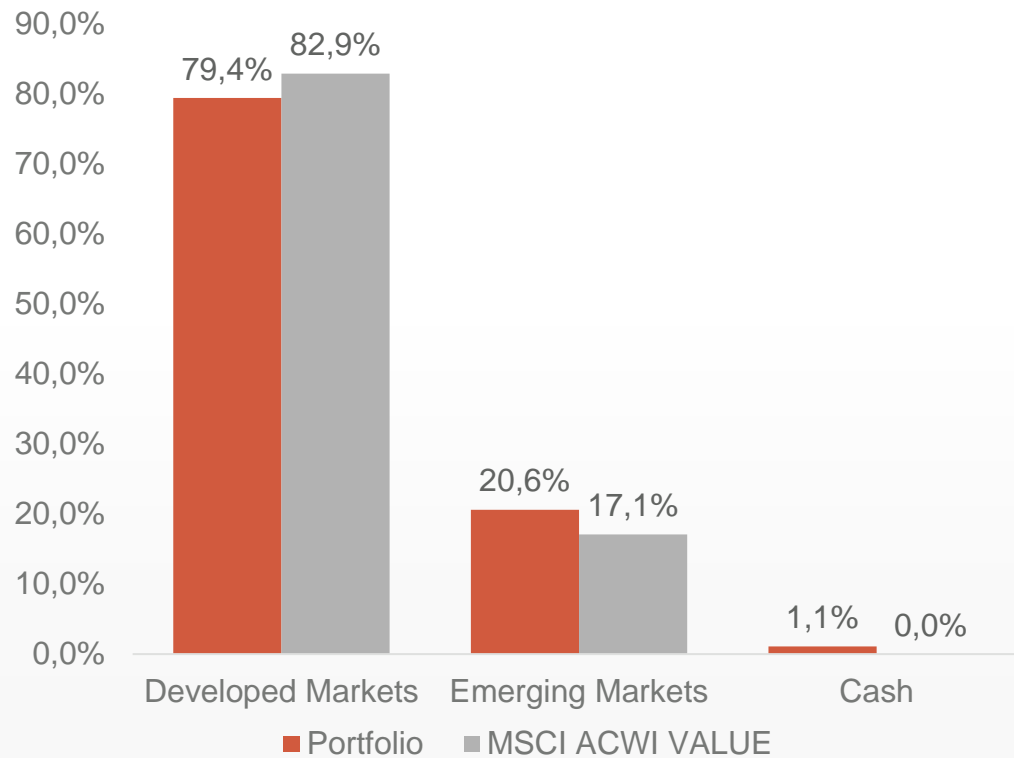
Breakdown by Currency
as of 31 March' 22



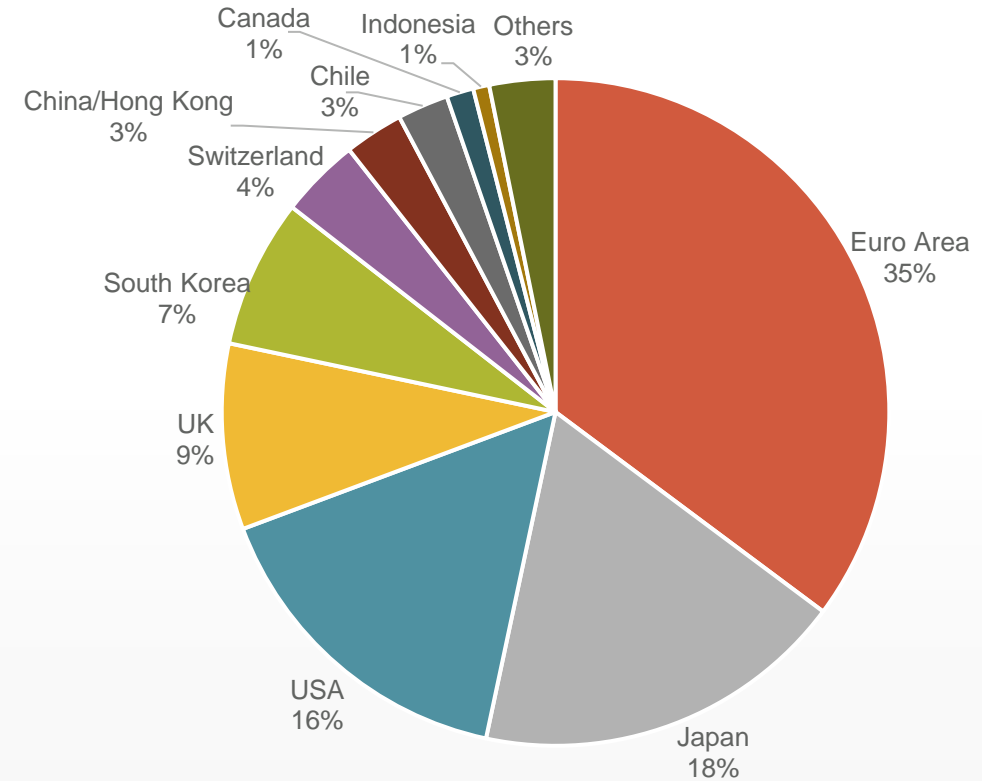
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development*
as of 31 March '22



Breakdown by Country
as of 31 March '22

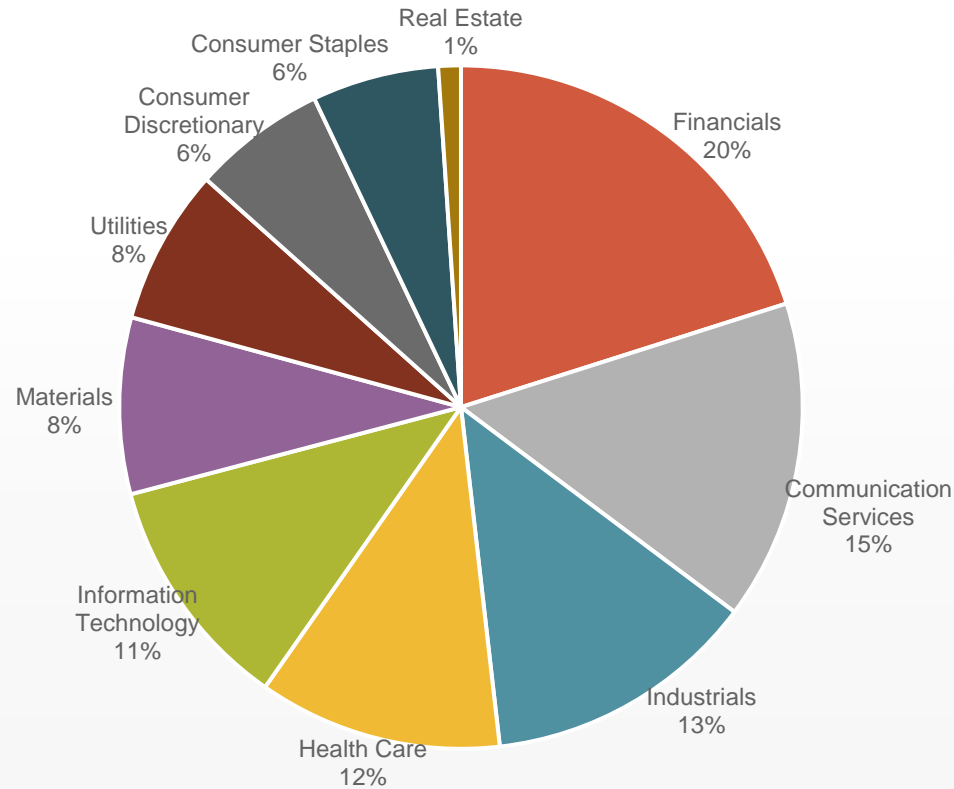


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 March' 22
Rebased



Source: Niche AM, Thomson Reuters

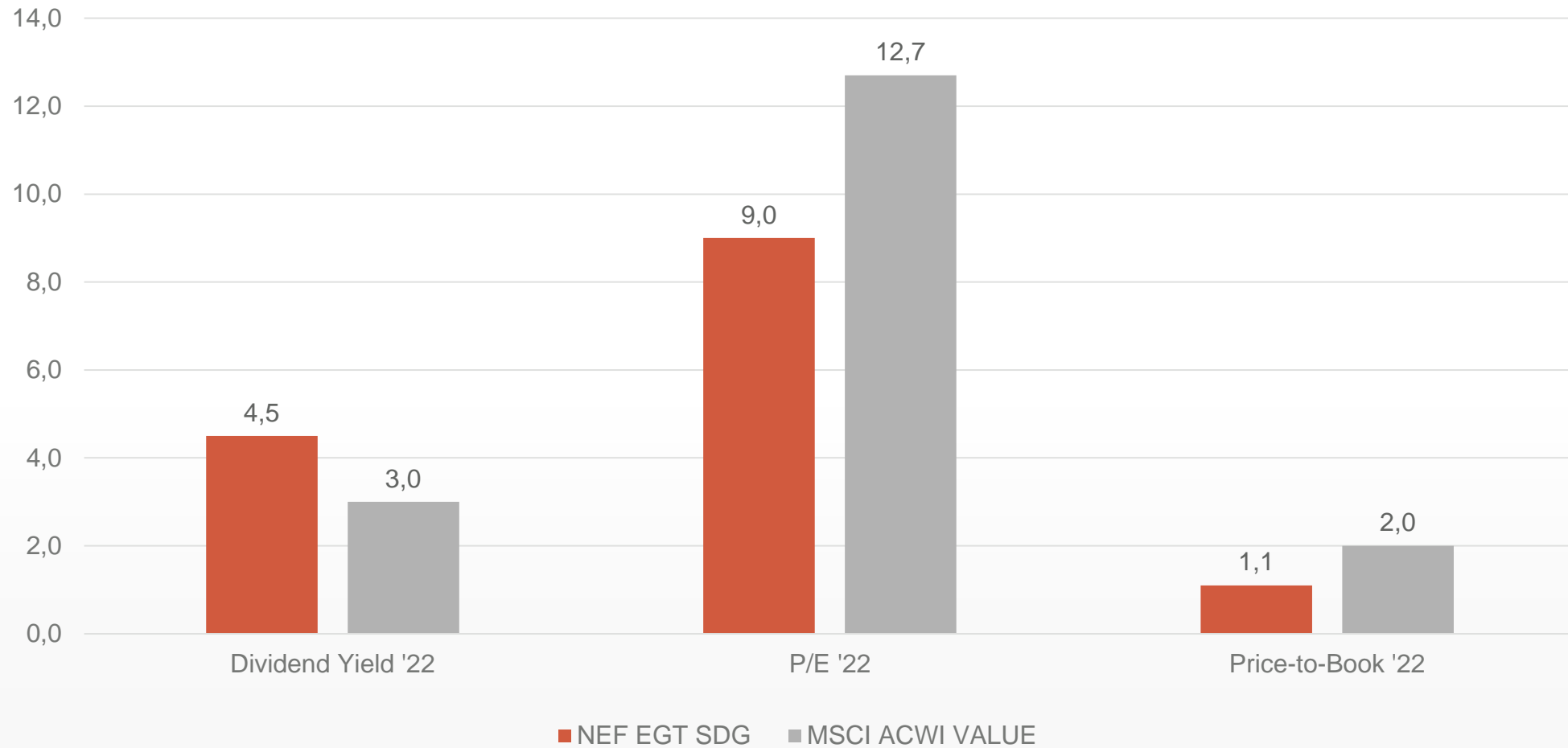
Average Equity Breakdown by sector vs Benchmark
as of 31 March' 22
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	23%	-3%
Communication Services*	15%	4%	11%
Industrials	13%	11%	2%
Health Care	12%	14%	-2%
Information Technology	11%	9%	2%
Materials	8%	7%	1%
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 12,5% vs 3.1% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight	Change in Weight 28 Feb- 31 Mar*		Trade	End Portfolio Weight	Change in Weight 28 Feb- 31 Mar*
LG Uplus	BUY	0.17%	0.17%	Renault	ADD	0.45%	0.03%
MillerKnoll	BUY	0.08%	0.08%	Samsung Life	ADD	0.38%	0.24%
Fedex	BUY	0.11%	0.11%	ProSieben Sat.1 Media	ADD	0.33%	0.03%
Telecom Italia Saving Shs	ADD	0.80%	0.24%	Societe Generale	ADD	0.97%	0.02%
China Railway Signal	ADD	0.18%	0.03%	BNP Paribas	ADD	1.22%	0.12%
ITV	ADD	0.25%	0.11%	Orange Belgium	ADD	0.45%	0.04%
Enel Chile ADR	ADD	2.38%	-0.10%	Hyundai Engineering & Construction	ADD	0.27%	0.13%
Barclays	ADD	0.45%	0.08%	LG Chem Preferred Stock	ADD	1.04%	0.61%
WEBUILD	ADD	0.29%	0.09%	Associated British Foods	ADD	0.15%	0.03%
ZTE H	ADD	0.18%	0.06%	TDK	ADD	0.39%	0.05%
Royal Mail	ADD	0.27%	0.15%	Nordex	ADD	0.57%	0.01%
Ribbon Communications	ADD	0.17%	0.10%	Vitesco Technologies Group	ADD	0.29%	0.07%
Bank Danamon Indonesia	ADD	0.36%	0.00%	Kaneka	ADD	0.41%	0.01%
Mitsubishi Motors	ADD	0.10%	0.07%	Orpea	ADD	0.64%	0.09%
Sainsbury	ADD	0.29%	0.02%	Volkswagen	ADD	0.33%	0.24%
Kyndryl Holdings	ADD	0.67%	0.09%	Electricite de France	ADD	0.68%	0.04%
EasyJet	ADD	0.28%	0.08%	Taisho Pharmaceutical Holdings	ADD	0.11%	0.02%
Viatis	ADD	1.45%	0.09%	SK Innovation Pref Shs	ADD	0.18%	0.06%
Atos	ADD	2.27%	-0.41%	Sanofi	REDUCE	0.76%	-0.13%
Valeo	ADD	0.63%	0.04%	Bayer	REDUCE	2.32%	0.18%
Credit Agricole	ADD	0.28%	0.05%	Sumitomo Metal Mining	REDUCE	1.07%	-0.21%
Unicredit	ADD	0.69%	-0.07%	Orange	REDUCE	2.56%	-0.20%
Citigroup	ADD	1.88%	0.04%	Telefonica	REDUCE	1.13%	-0.07%
Japan Airlines	ADD	0.40%	0.07%	Centrica	REDUCE	1.28%	-0.08%

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

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

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 100%
 No of Holdings : 214

	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)	
Top 5 12.6%	Siemens Energy	2.99%	2.76%	-0.23%	
	Orange	2.77%	2.56%	-0.20%	
	Credit Suisse	2.81%	2.54%	-0.27%	
	Enel Chile ADR	2.48%	2.38%	-0.10%	
	Panasonic	2.58%	2.32%	-0.26%	
	Top 10 22.3%	Bayer	2.15%	2.32%	0.17%
		Atos	2.68%	2.27%	-0.41%
		Citigroup	1.84%	1.88%	0.04%
		Axa	1.61%	1.68%	0.07%
		Intel Corporation	1.52%	1.52%	0.00%
Top 25 42.6%					
Top 50 59.1%					
Top 100 80.0%					

MSCI ACWI VALUE

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

	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 5 6.4%	UnitedHealth Group	1.33%	1.40%	0.07%
	Berkshire Hathaway	1.26%	1.36%	0.10%
	Johnson & Johnson	1.28%	1.36%	0.07%
	JPMorgan Chase	1.25%	1.18%	-0.07%
	Procter & Gamble	1.12%	1.08%	-0.04%
Top 10 11.0%	Exxon Mobil	0.98%	1.02%	0.03%
	Home Depot	0.99%	0.92%	-0.07%
	Chevron	0.82%	0.91%	0.09%
Top 25 20.6%	Bank of America	0.99%	0.91%	-0.08%
	Pfizer	0.78%	0.84%	0.06%
Top 50 31.0%				
Top 100 44.5%				

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer	2.2%	20.6%	0.42%
Maple Leaf Foods	1.3%	16.0%	0.19%
Fluor	0.6%	33.7%	0.17%
Axa	1.6%	9.4%	0.15%
KT ADR	1.1%	9.7%	0.10%
Paramount Global	0.4%	25.5%	0.10%
Kroger	0.4%	23.7%	0.09%
Investec	0.4%	22.2%	0.08%
Carrefour	0.9%	9.7%	0.08%
Electricite de France	0.7%	9.8%	0.07%
LG Chem Preferred Stock	0.7%	1.1%	0.07%
Bristol Myers Squibb	0.9%	8.2%	0.07%
Intel Corporation	1.6%	4.9%	0.07%
VEON ADR	0.2%	33.8%	0.07%
GlaxoSmithKline	1.2%	5.6%	0.07%
International Business Machines	0.9%	7.1%	0.06%
Pearson	0.4%	16.9%	0.06%
Hewlett Packard Enterprise	0.8%	6.7%	0.05%
First Solar	0.4%	12.3%	0.04%
Fresenius Se	0.6%	6.7%	0.04%
Marubeni	0.3%	16.1%	0.04%
Sumitomo	0.4%	11.6%	0.04%
Sumitomo Metal Mining	1.2%	5.2%	0.04%
Orpea	0.5%	6.3%	0.04%
Nokia	1.3%	3.1%	0.04%
Centrica	1.3%	2.6%	0.04%
Firstgroup	0.3%	11.0%	0.04%
Tassal Group	0.5%	7.2%	0.03%
Aviva	0.5%	6.7%	0.03%
Banco Comercial Portugues	0.8%	4.8%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	2.5%	-22.4%	-0.62%
Engie	1.3%	-16.4%	-0.27%
Citigroup	2.0%	-9.0%	-0.18%
Enel Chile ADR	2.5%	-6.7%	-0.16%
Credit Suisse Group	2.6%	-4.8%	-0.13%
Unicredit	0.7%	-13.5%	-0.11%
Telecom Italia	0.7%	-11.7%	-0.11%
Valeo	0.6%	-15.3%	-0.10%
Panasonic Holdings	2.4%	-3.1%	-0.09%
Kyndryl Holdings	0.6%	-16.5%	-0.09%
Siemens Energy	2.9%	-3.3%	-0.08%
Barclays	0.5%	-17.8%	-0.08%
Renault	0.4%	-16.3%	-0.07%
Teijin	1.6%	-3.7%	-0.07%
Telecom Italia Saving Shs	0.7%	-17.4%	-0.07%
Commscope Holding	0.3%	-16.6%	-0.06%
E.ON N	0.4%	-13.0%	-0.06%
Beijing Enterprises Water Group	0.2%	-21.2%	-0.05%
RCS Mediagroup	0.7%	-5.5%	-0.05%
Continental	0.3%	-14.8%	-0.05%
BT Group	1.4%	-3.1%	-0.05%
Veolia Environ.	0.5%	-6.8%	-0.04%
Samsung Electronics	0.8%	-4.6%	-0.04%
Societe Generale	1.0%	-4.6%	-0.04%
ITV	0.2%	-26.7%	-0.04%
Royal Mail	0.2%	-17.0%	-0.03%
Kaneka	0.4%	-8.0%	-0.03%
AGC	0.4%	-7.7%	-0.03%
Commerzbank	0.3%	-8.1%	-0.03%
Standard Chartered PLC	0.5%	-5.1%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/03/2022

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 31/03/2022	-10,0%	-13,0%	-6,46%	-5,74%	-2,01%	-1,39%
MSCI ACWI VALUE			-4,82%	-4,85%		

Portfolio VaR Sensitivity

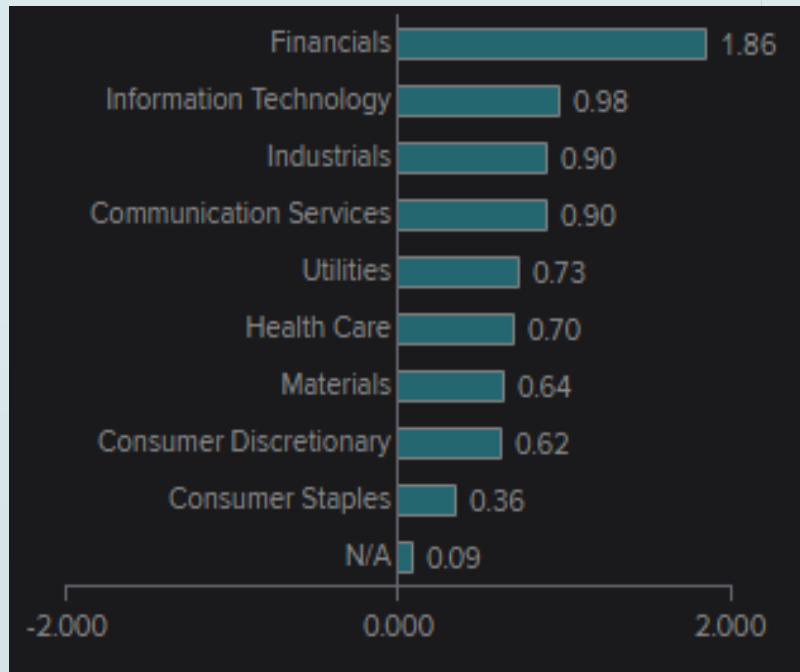
	95% VaR	99% VaR
Historical 1D	-1,38%	-2,36%
Historical 1W	-3,08%	-5,29%
Historical 1M	-6,46%	-11,09%

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

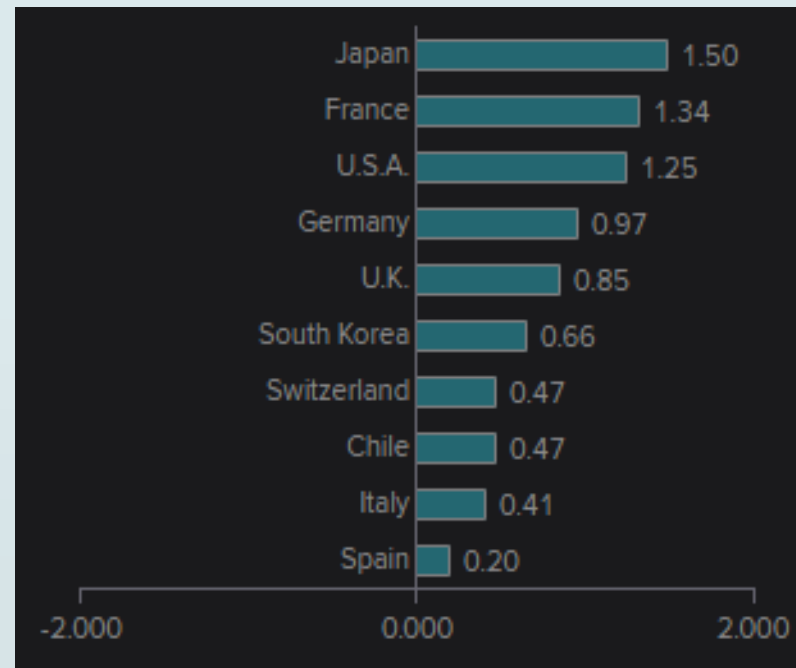
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95% as of 31/03/2022

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/03/2022



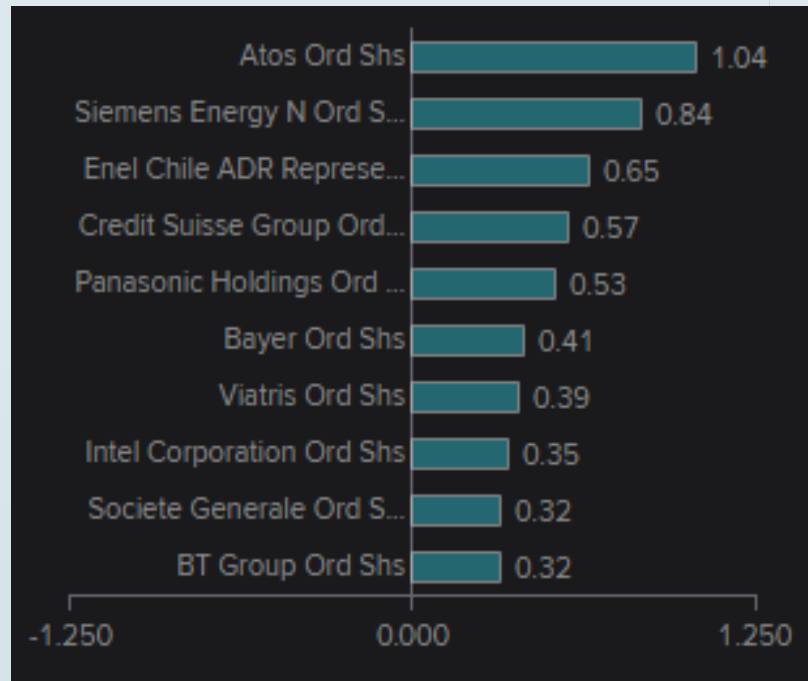
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/03/2022



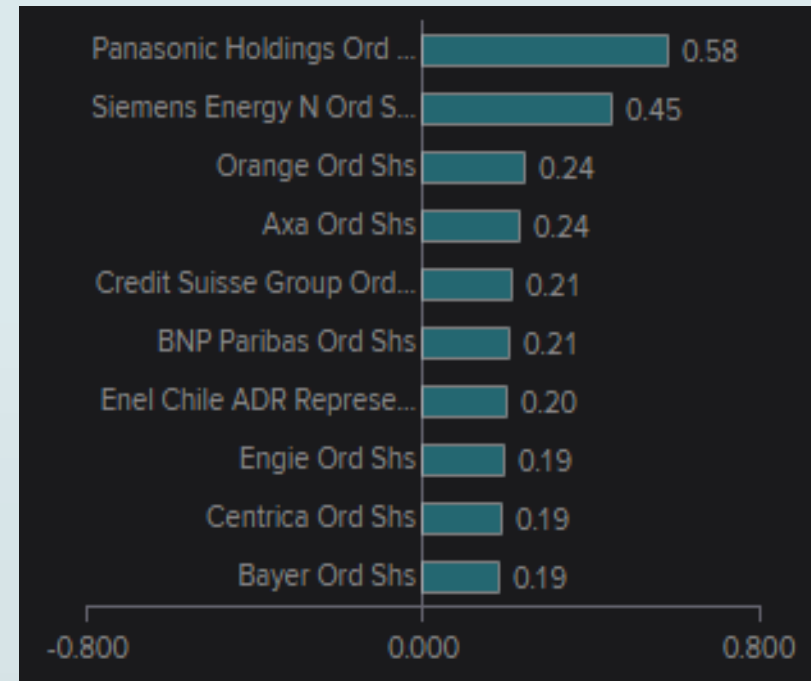
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2022**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2022**



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 31/03/2022

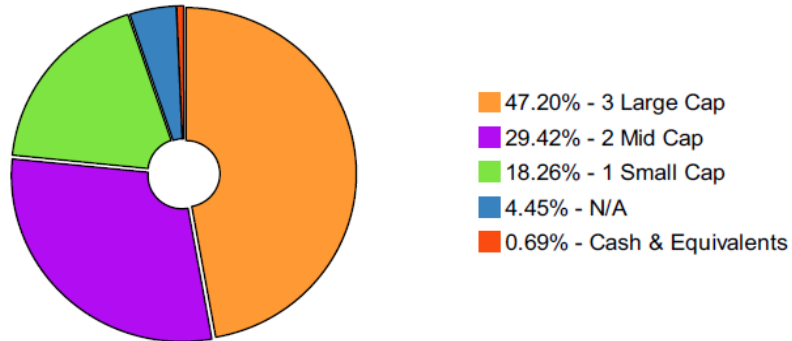
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	6.46	9.44	6.46	100.00%
Atos	0.43	1.04	0.04	2.27%
Siemens Energy	0.41	0.84	0.45	2.76%
Enel Chile ADR	0.47	0.65	0.20	2.39%
Credit Suisse Group	0.34	0.57	0.21	2.56%
Panasonic Holdings	0.35	0.53	0.58	2.36%
Bayer	0.26	0.41	0.19	2.33%
Viatis	0.17	0.39	0.12	1.45%
Intel Corporation	0.17	0.35	0.12	1.52%
Societe Generale	0.16	0.32	0.11	0.97%
BT Group	0.21	0.32	0.18	1.37%
Axa	0.21	0.32	0.24	1.68%
BNP Paribas	0.21	0.31	0.21	1.22%
Engie	0.15	0.31	0.19	1.31%
Orpea	0.13	0.31	0.02	0.64%
Orange	0.18	0.30	0.24	2.56%
Telecom Italia Saving Shs	0.14	0.30	0.02	0.80%
Citigroup	0.23	0.29	0.08	1.88%
SK Telecom ADR	0.11	0.29	0.00	0.73%
LG Chem Preferred Stock	0.19	0.28	0.10	1.04%
Maple Leaf Foods	0.14	0.26	0.09	1.31%

Source: MSCI RiskMetrics, Niche AM

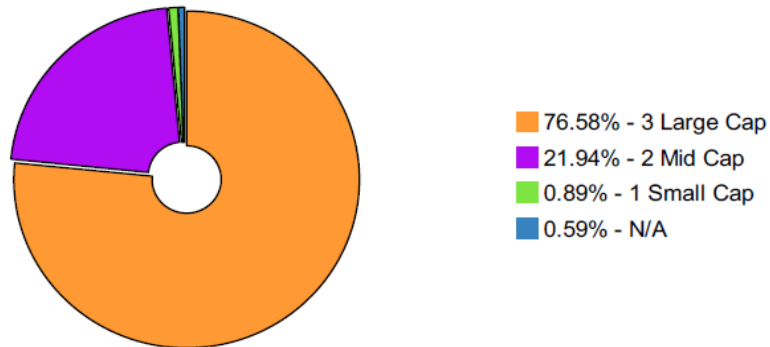
Allocation Summary *as of 31/03/2022*

Size Allocation

Portfolio

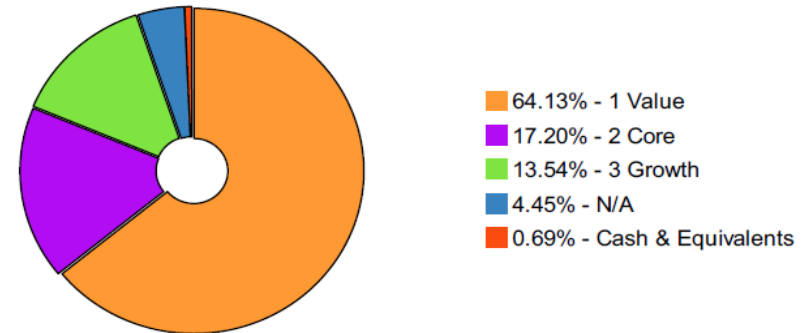


Benchmark: MSCI ACWI VALUE

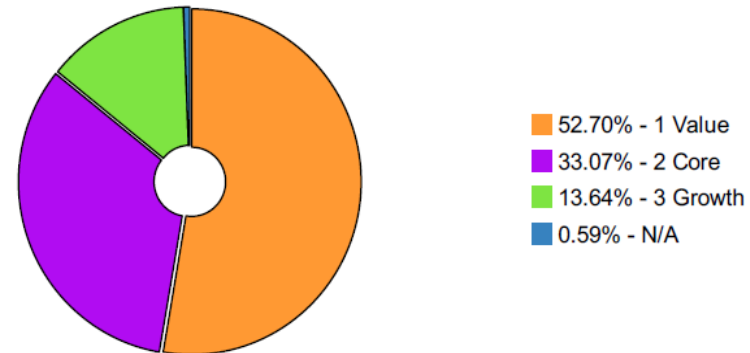


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	88%	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



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

PORTFOLIO: FX hedging *as of 31/03/2022*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	130.50	-JPY 3,759,000,000	€ 28,804,598	17/06/2022
EUR / JPY	126.27	-JPY 245,000,000	€ 1,940,287	17/06/2022
USD / JPY	118.24	-JPY 890,000,000	\$ 7,527,382	17/06/2022
USD / EUR	0.91	-€ 26,300,000	\$ 29,038,313	17/06/2022
USD / EUR	0.8968	-€ 20,000,000	\$ 22,301,517	17/06/2022

JPY Exposure as a % of NAV: 17%

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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