



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

31 March 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 31/03/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	68	78	72
Agricoltura Sostenibile	75	71	81	69
Allevamenti Etici	80	89	82	68
Educazione Inclusiva	73	58	82	66
Energie Rinnovabili	80	77	83	81
Gestione Responsabile del Risparmio	72	59	74	73
Globalizzazione dei Trasporti	69	69	69	67
Informazione Trasparente	60	48	58	68
Infrastrutture civili	73	74	79	63
Infrastrutture per il lavoro	76	66	78	80
Invecchiamento della Popolazione	79	77	86	71
La Buona Assicurazione	75	71	74	78
La Buona Banca	80	79	81	81
Le Fibre del Futuro	61	63	61	54
Mobilità Elettrica	77	83	80	66
Nuovi Modelli Distributivi	69	64	75	65
Nuovi Stili di Vita	72	75	69	75
Prevenzione Epidemie e Pandemie	79	80	81	75
Smart Housing	74	73	76	72
Smart Mobility	74	78	73	71
Sostituzione della Plastica e dell'Acciaio	77	84	76	68
La Medicina per Tutti	72	63	77	69
Diagnostica	82	76	87	78
Disordini psichiatrici	62	66	66	54
Oncologia	80	78	83	78
Gestione dei Rifiuti e Trattamento delle Acque	70	74	68	66
Riciclo di Materiali	56	63	53	51
<b>PORTFOLIO AVERAGE</b>	<b>76</b>	<b>75</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	35.2	AA
IL Sole 24 Ore	-	AA
VEON	36.7	AA
BAIC Motor	39.6	AA
Alfresa Holdings	40.8	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 31/03/2023

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	69%	9	10
Energie Rinnovabili	94%	10	10
Gestione Responsabile del Risparmio	48%	7	8
Globalizzazione dei Trasporti	93%	9	10
Informazione Trasparente	95%	9	10
Infrastrutture civili	79%	9	10
Infrastrutture per il lavoro	85%	9	10
Invecchiamento della Popolazione	100%	9	10
La Buona Assicurazione	88%	9	10
La Buona Banca	65%	8	10
La Medicina per Tutti	96%	8	9
Le Fibre del Futuro	83%	9	10
Mobilità Elettrica	70%	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	87%	9	10
Sostituzione della Plastica e dell'Acciaio	89%	9	10
Diagnostica	85%	9	10
Oncologia	100%	10	10
Disordini psichiatrici	97%	8	10
Riciclo di Materiali	93%	9	10
Gestione dei Rifiuti e Trattamento delle Acque	92%	9	10
<b>PORTFOLIO AVERAGE</b>	<b>84%</b>	<b>8,9</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 March' 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 change

Index	Price as of 31/03/2023	% 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>12.59</b>	-	<b>-3.38%</b>	-	<b>6.70%</b>	-	<b>6.70%</b>	-	<b>25.90%</b>
Infrastrutture	-	-	3.31%	-	14.77%	-	14.77%	-	39.78%
Finanza	-	-	-17.01%	-	-5.13%	-	-5.13%	-	11.21%
Comunicazione	-	-	-0.34%	-	11.81%	-	11.81%	-	28.85%
Mobilità	-	-	5.13%	-	12.71%	-	12.71%	-	43.42%
Salute	-	-	-3.89%	-	-5.24%	-	-5.24%	-	13.82%
Materiali	-	-	-2.89%	-	6.99%	-	6.99%	-	11.10%
Alimentazione	-	-	-1.01%	-	14.26%	-	14.26%	-	63.52%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>291.45</b>	<b>-0.35%</b>	<b>-2.76%</b>	<b>1.24%</b>	<b>-0.04%</b>	<b>1.24%</b>	<b>-0.04%</b>	<b>15.57%</b>	<b>18.08%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	294.50	-	0.62%	-	5.41%	-	5.41%	-	28.75%
USA (.SP500)	4109.31	3.51%	0.99%	7.03%	5.68%	7.03%	5.68%	33.65%	36.55%
Tokyo Stock Exchange (.TOPX)	2003.50	0.51%	0.41%	5.91%	3.25%	5.91%	3.25%	18.26%	-0.69%
Europe (.STOXX)	457.84	-	-0.71%	-	7.76%	-	7.76%	-	13.26%
Emerging Markets (EEM)	39.46	3.22%	0.71%	4.12%	2.80%	4.12%	2.80%	-9.57%	-7.61%

\* 04/11/2019

\*\* Class R

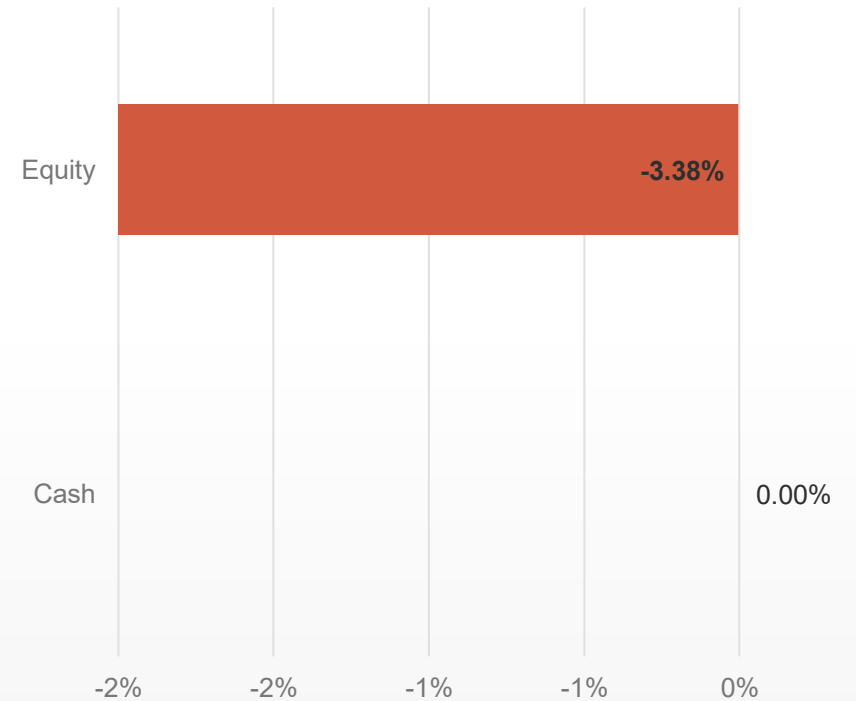
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: -3,38% (28 February' 23 – 31 March' 23)**



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

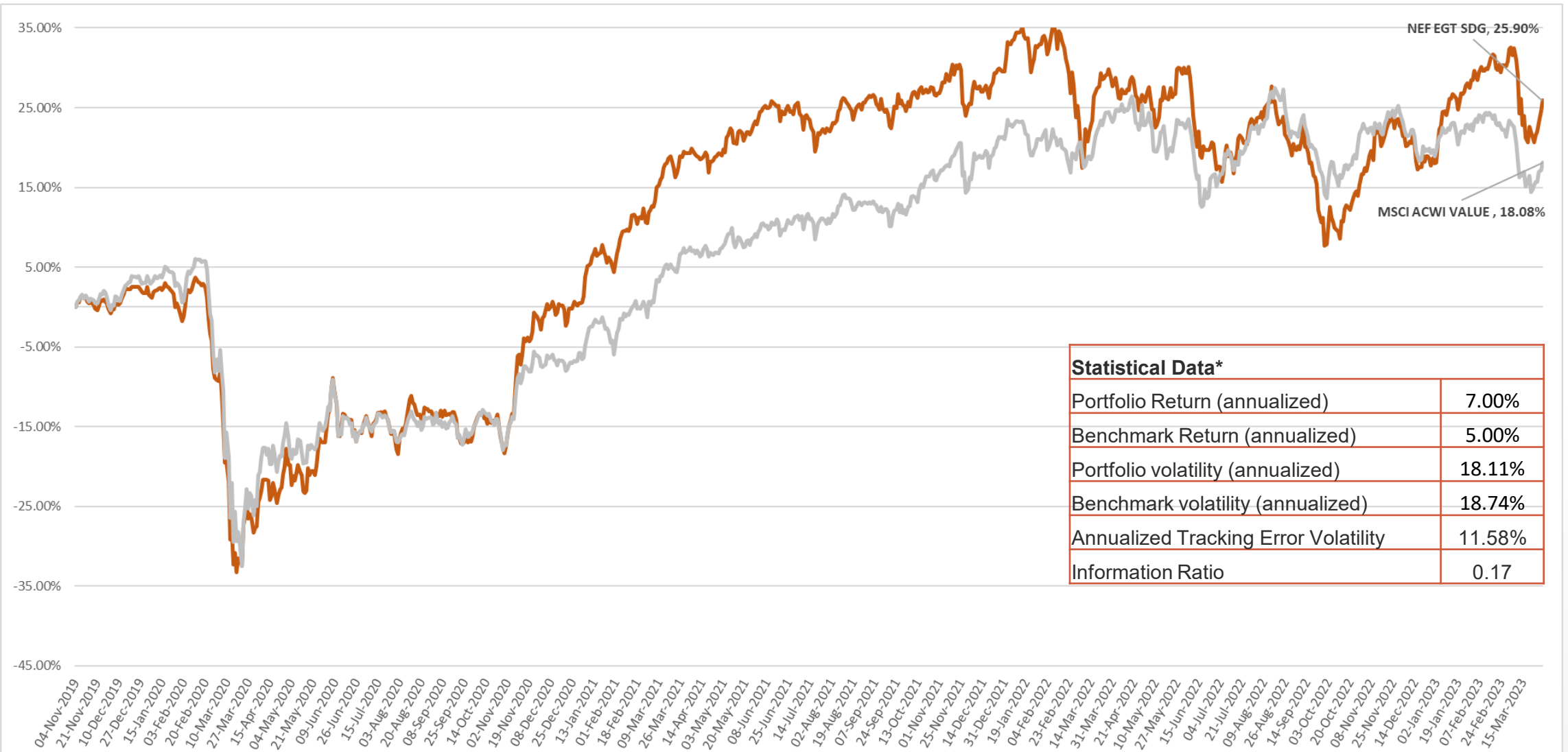


As of 31 March' 23	
<b>AUM (€ mln)</b>	<b>578,145 mln</b>



# PORTFOLIO vs Benchmark\*

as of 31 March '23



\* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(28 February' 23 – 31 March' 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>-3.4%</b>	<b>-2.8%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.6%</b>	<b>-1.2%</b>
Financials	21%	23%	-2%	-20.1%	-11.4%	-8.8%	-1.6%	0.2%	-1.8%
Industrials	16%	10%	6%	1.2%	-1.3%	2.5%	0.5%	0.1%	0.4%
Telecommunication	13%	4%	9%	0.5%	0.3%	0.2%	0.3%	0.3%	0.0%
Health Care	9%	14%	-5%	-2.8%	-0.4%	-2.4%	-0.3%	-0.1%	-0.2%
Information Technology	9%	9%	0%	1.2%	3.5%	-2.3%	-0.2%	0.0%	-0.2%
Materials	9%	6%	3%	1.3%	-1.6%	2.9%	0.3%	0.0%	0.3%
Consumer Discretionary	7%	7%	0%	-4.1%	-0.3%	-3.9%	-0.3%	0.0%	-0.3%
Utilities	7%	5%	2%	12.9%	2.6%	10.4%	0.8%	0.1%	0.7%
Consumer Staples	5%	9%	-4%	-2.1%	2.0%	-4.0%	-0.4%	-0.2%	-0.2%
Real Estate	1%	4%	-3%	-2.1%	-5.5%	3.4%	0.1%	0.1%	0.0%
Energy	0%	9%	-9%	18.5%	-3.6%	22.1%	0.2%	0.1%	0.1%
Fund*	1%		1%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

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

# PORTFOLIO: Relative Performance by Country

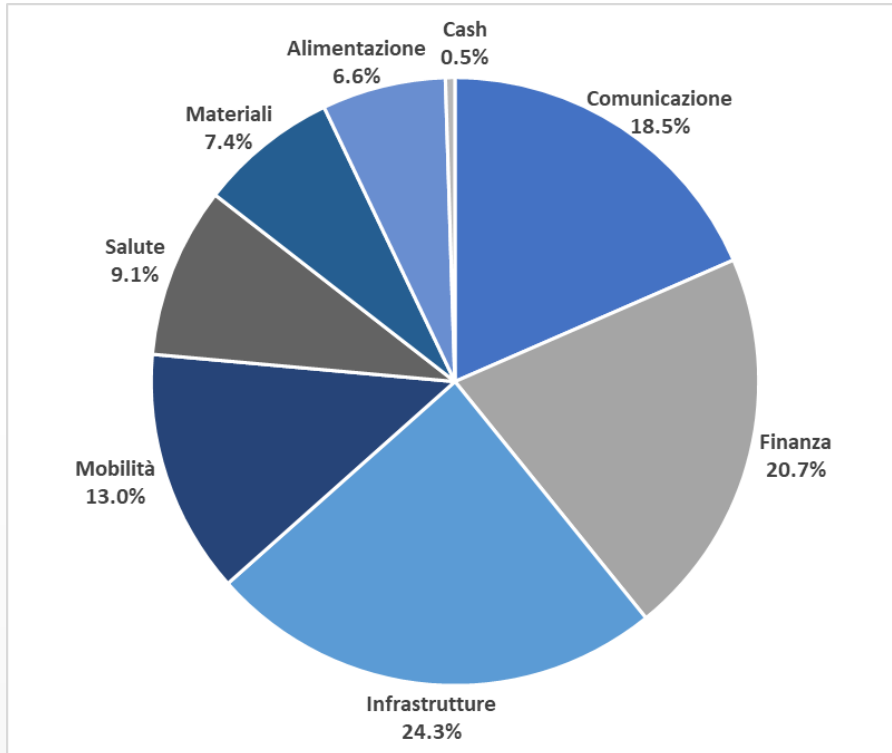
(28 February' 23– 31 March' 23)

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>-3.4%</b>	<b>-2.8%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.6%</b>	<b>-1.2%</b>
U.S.A.	15%	60%	-45%	-4.7%	-3.2%	-1.5%	0.0%	0.2%	-0.2%
France	14%	2%	12%	-9.8%	-3.6%	-6.2%	-1.0%	-0.1%	-0.9%
Japan	13%	6%	7%	0.7%	-1.2%	2.0%	0.4%	0.1%	0.3%
Germany	12%	3%	9%	-0.9%	-0.5%	-0.5%	0.2%	0.2%	-0.1%
U.K.	11%	6%	5%	-3.6%	-4.5%	0.8%	0.0%	-0.1%	0.1%
South Korea	7%	1%	6%	1.8%	1.1%	0.7%	0.3%	0.2%	0.1%
Italy	5%	1%	4%	-3.0%	-3.2%	0.2%	0.0%	0.0%	0.0%
Chile	3%	0%	3%	24.0%	2.3%	21.7%	0.8%	0.2%	0.7%
Switzerland	3%	2%	1%	-55.0%	0.9%	-56.0%	-1.4%	0.0%	-1.4%
Spain	2%	1%	0%	-0.8%	-3.1%	2.2%	0.0%	0.0%	0.0%
China	2%	3%	-1%	5.2%	2.8%	2.3%	-0.1%	-0.1%	0.0%
Canada	1%	3%	-2%	-6.8%	-6.0%	-0.8%	0.0%	0.0%	0.0%
Finland	1%	0%	1%	1.1%	-6.5%	7.7%	0.1%	0.0%	0.1%
Netherlands	1%	1%	0%	-2.6%	-4.8%	2.2%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-2.6%	-1.1%	-1.6%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	-2.0%	-16.4%	14.4%	0.0%	-0.1%	0.1%
Indonesia	1%	0%	0%	-3.1%	3.0%	-6.1%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	-3.0%	-3.3%	0.3%	0.0%	0.0%	0.0%
Others	4%	10%	-6%	-0.2%	-2.1%	1.9%	0.1%	0.0%	0.1%
Cash & Equivalents	1%		1%						

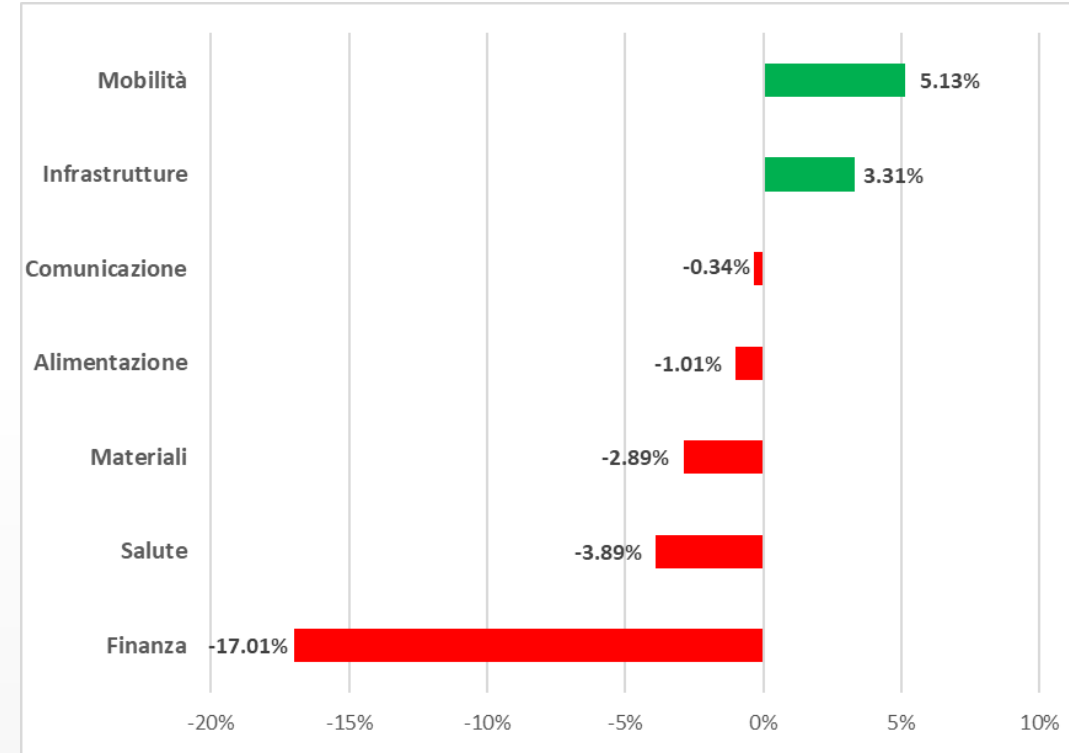
Other = ADR & OICR + Pharos Electric Mobility Niches  
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 March '23

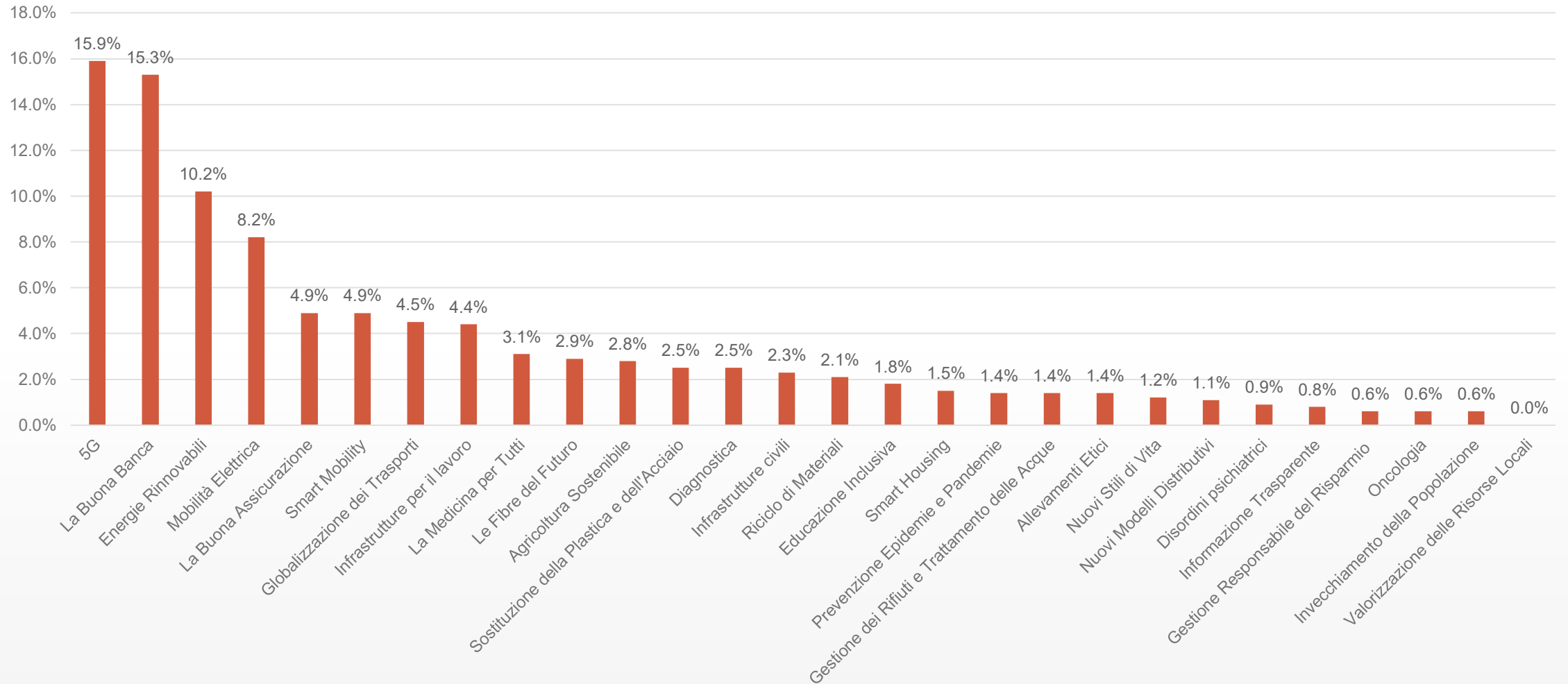


Theme equity performance  
(28 February '23 – 31 March '23)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

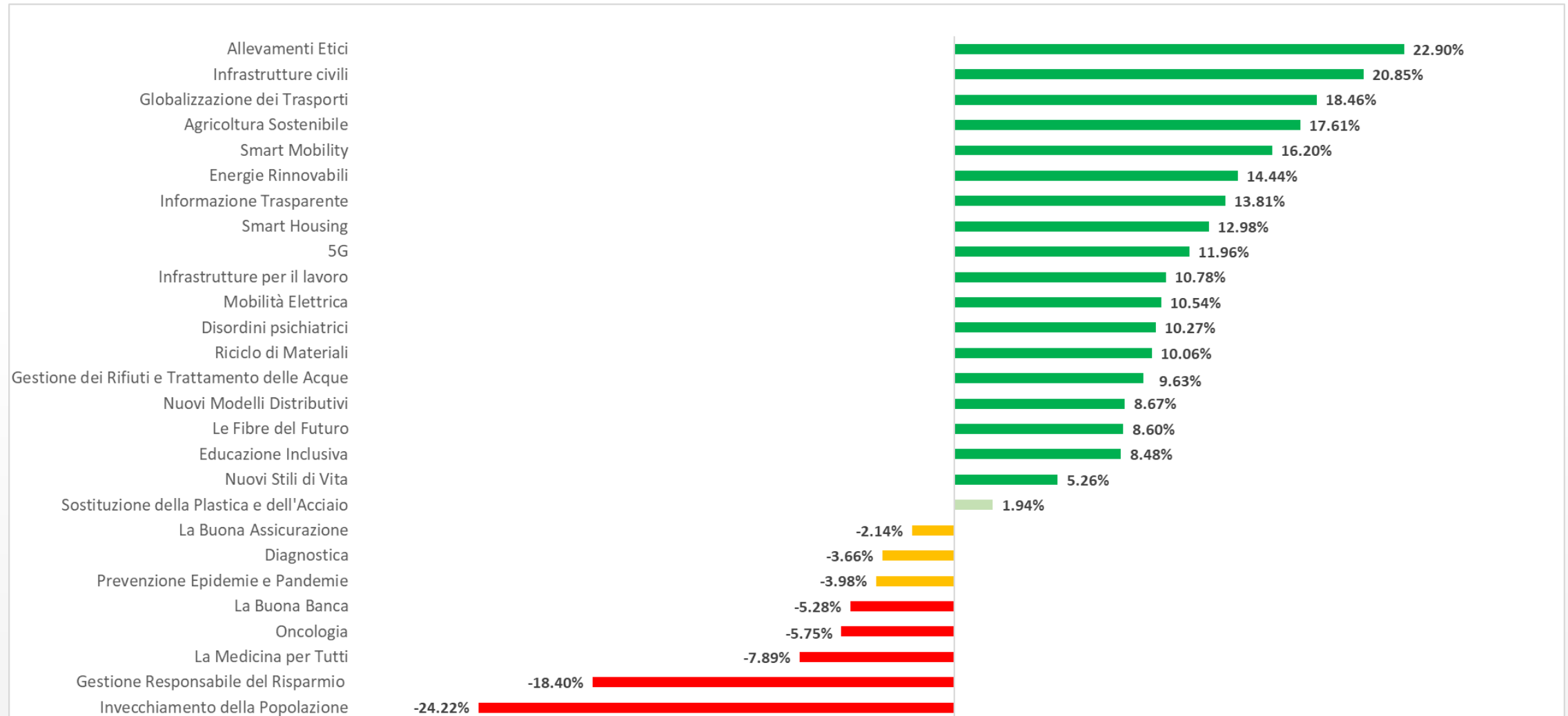
as of 31 March '23



# EQUITY PORTFOLIO: Performance by Trends

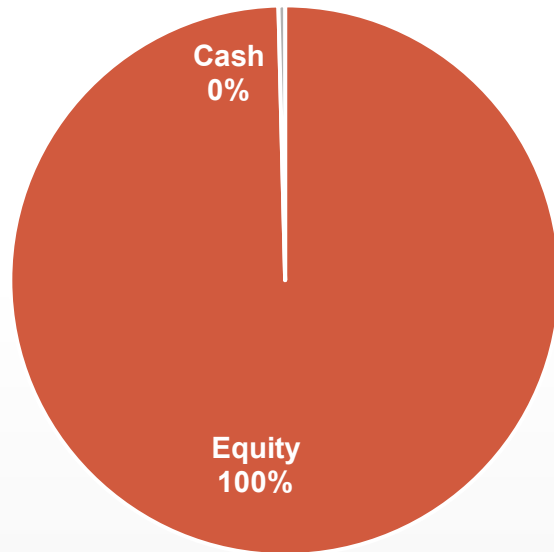
as of 31 March '23

Performance YTD  
(Fund: +6.70%)

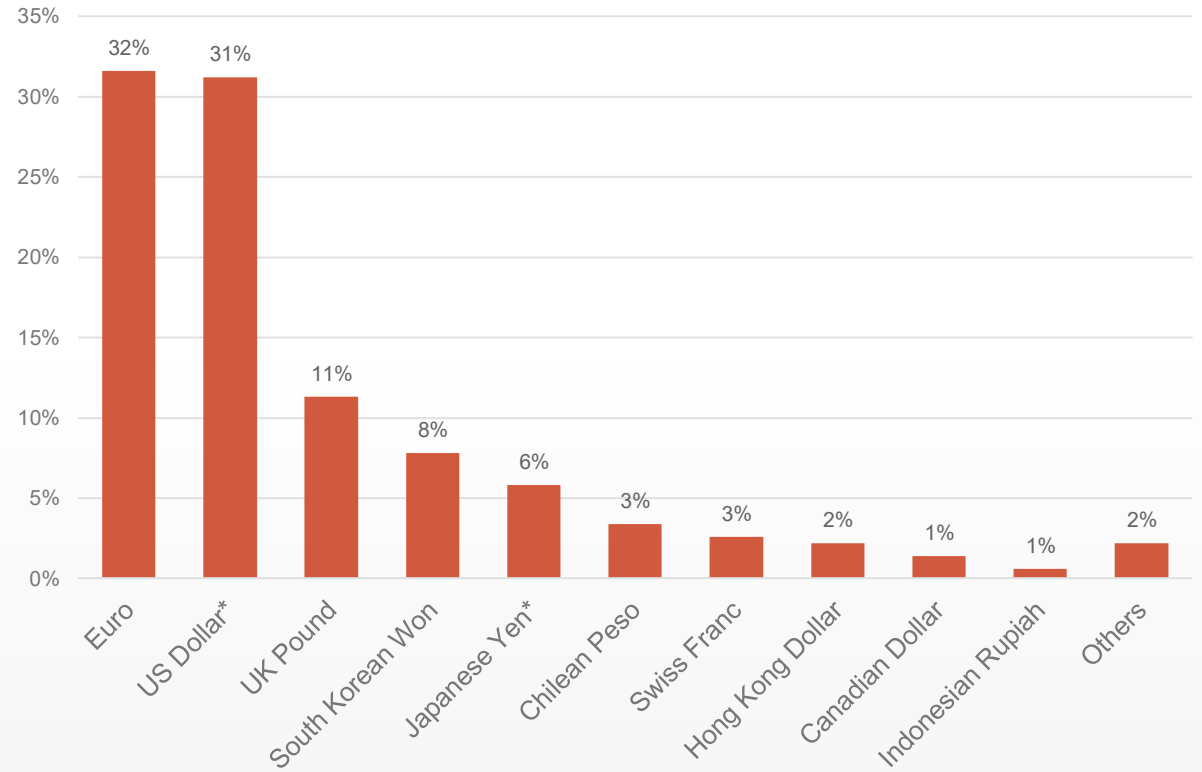


# PORTFOLIO: Allocation summary

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



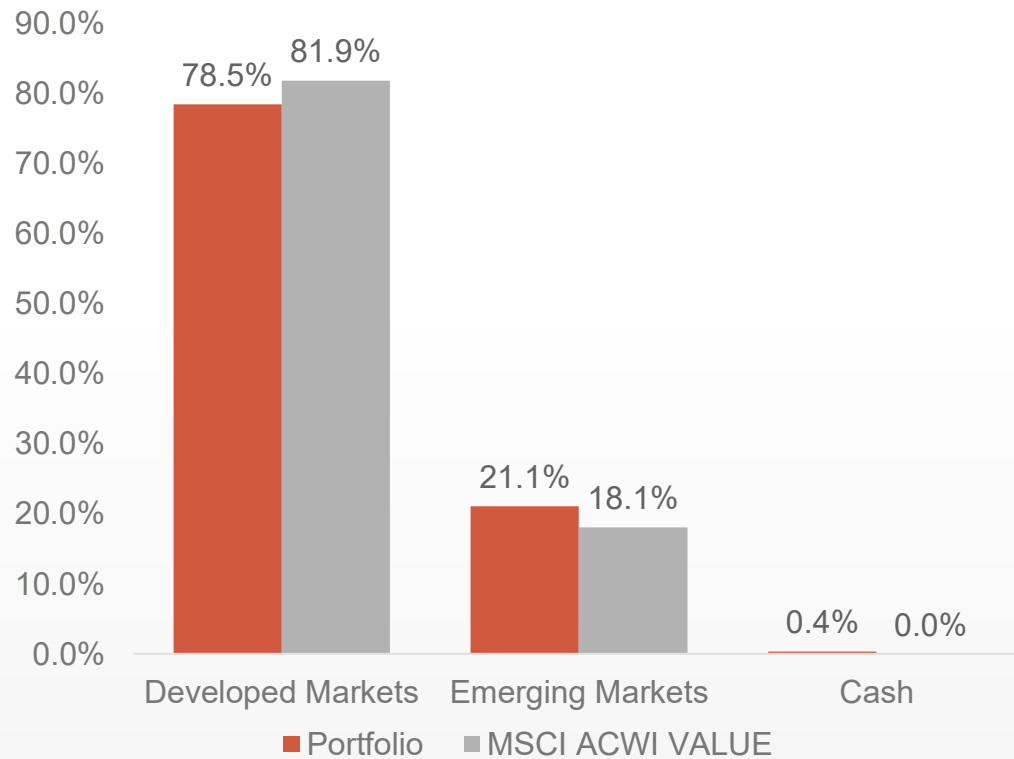
**Breakdown by Currency**  
as of 31 March '23



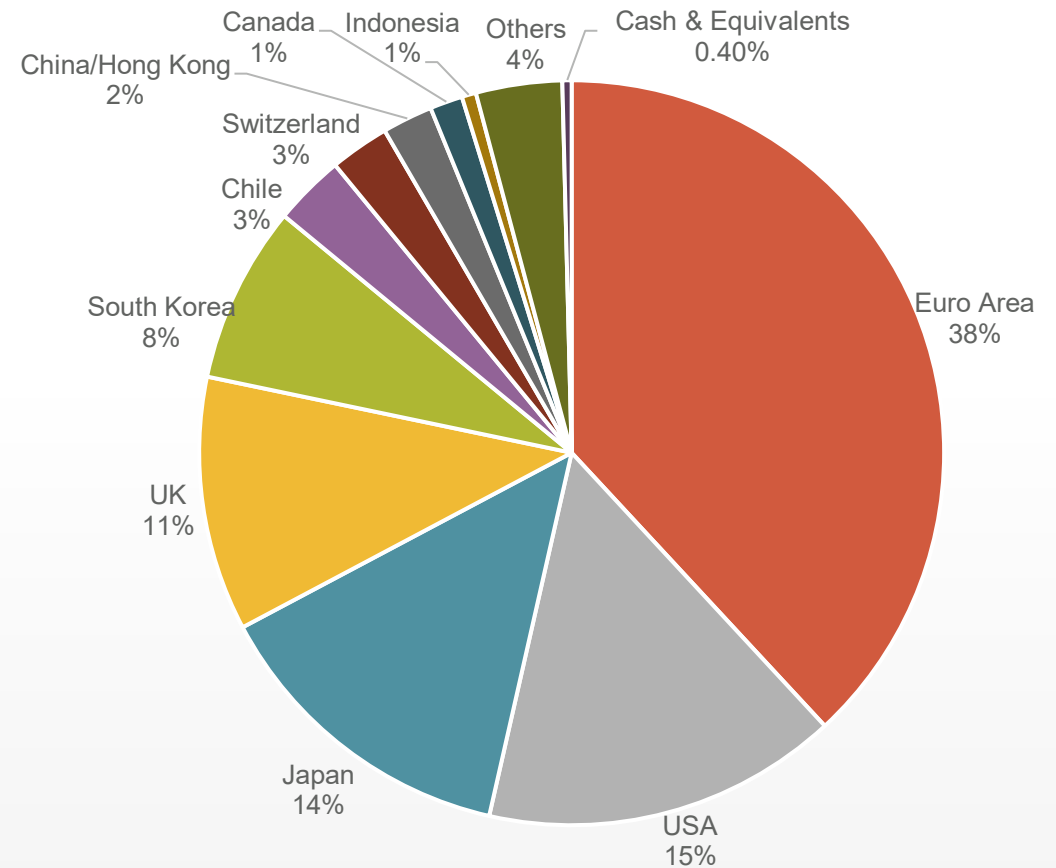
\* net of hedging

# PORTFOLIO: Allocation summary

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



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



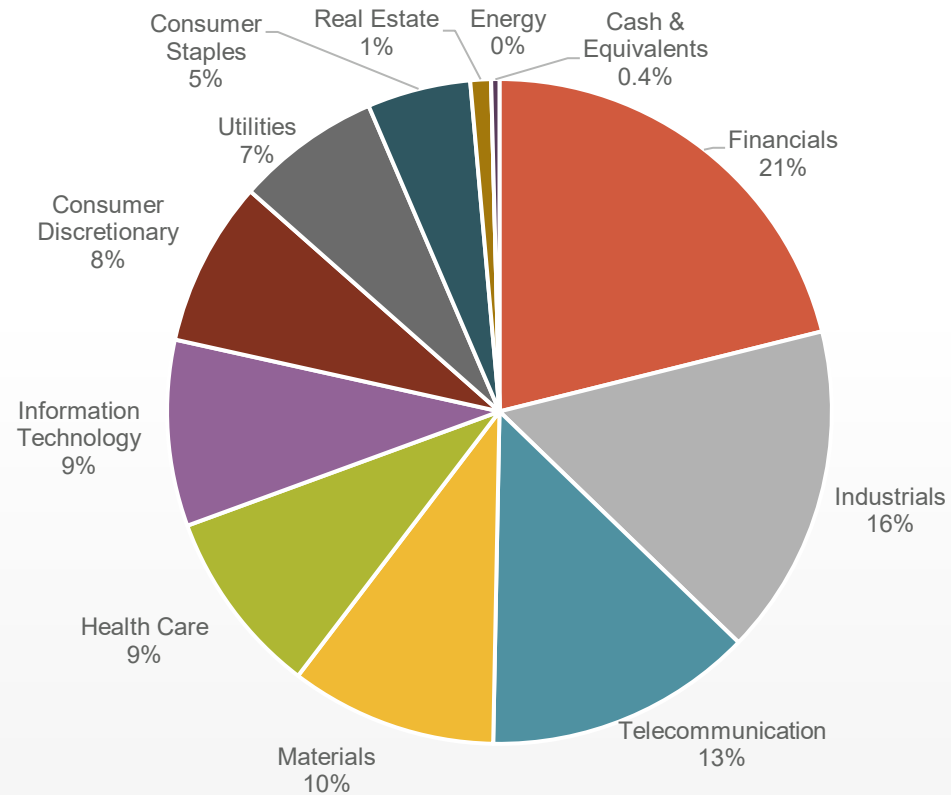
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

**Breakdown by Sector as of 31 March' 23**



Source: Niche AM, Thomson Reuters

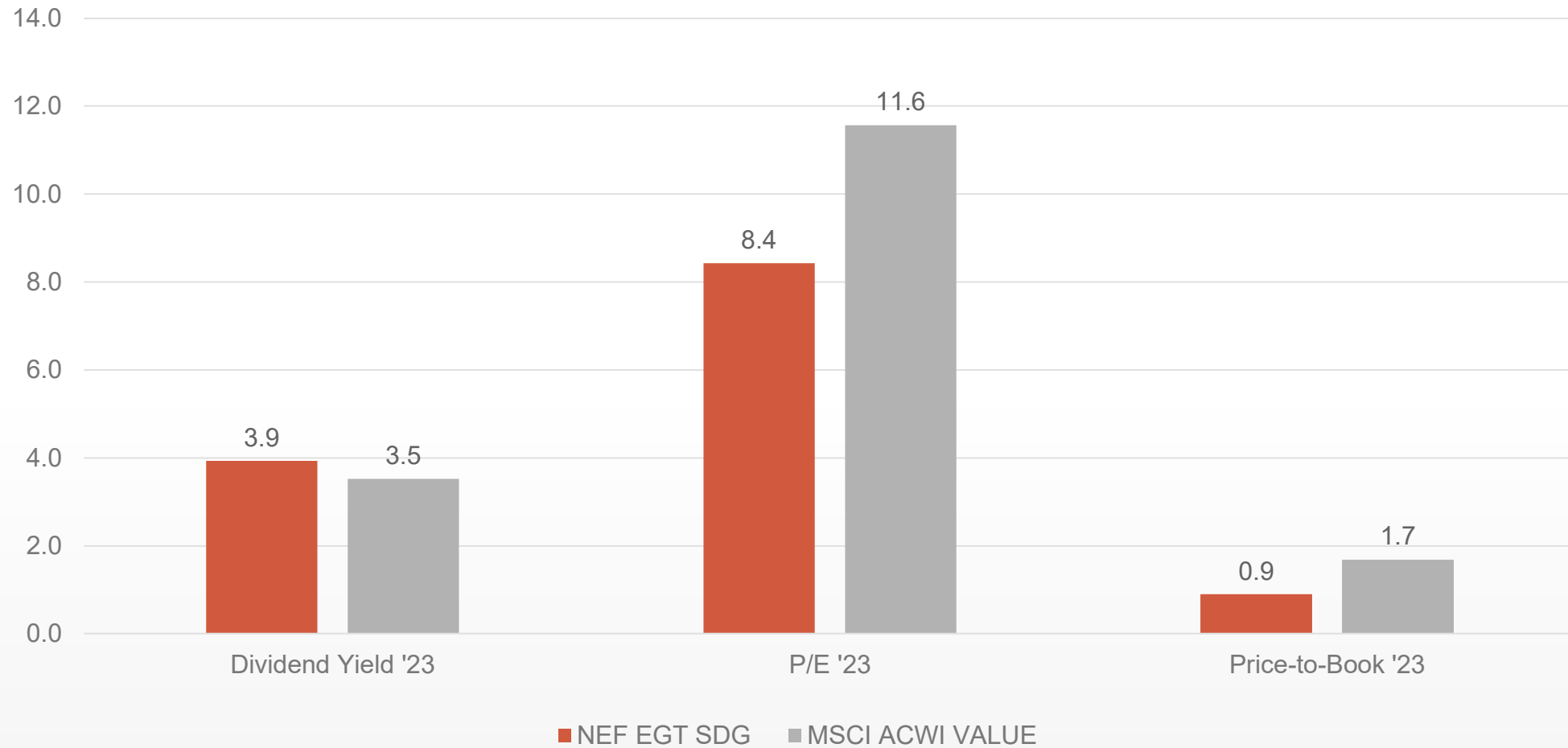
**Average Equity Breakdown by sector vs Benchmark as of 31 March' 23**  
*Rebased*

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%
Industrials	16%	10%	6%
Telecommunication	13%	4%	9%
Materials	10%	6%	4%
Health Care	9%	14%	-5%
Information Technology	9%	9%	0%
Consumer Discretionary	8%	7%	1%
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 11,1% vs 2.8% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
UBS Group	ADD	1.69%	1.53%	Aegon	ADD	0.18%	0.00%
Stora Enso	ADD	0.41%	0.16%	GAM Holding	ADD	0.19%	-0.01%
Credit Agricole	ADD	0.68%	0.15%	Big Lots	ADD	0.18%	-0.02%
Barclays	ADD	1.58%	0.13%	Lincoln National	ADD	0.33%	-0.03%
Otsuka Holdings	ADD	0.45%	0.12%	BNP Paribas	ADD	1.46%	-0.04%
Deutsche Bank	ADD	0.52%	0.10%	Euroapi	ADD	0.49%	-0.04%
GlaxoSmithKline	ADD	0.76%	0.08%	Societe Generale	ADD	1.39%	-0.20%
Acea	ADD	0.11%	0.07%	Credit Suisse Group	ADD	0.55%	-1.27%
Orange Belgium	ADD	0.53%	0.07%	Centrica	REDUCE	0.52%	-0.50%
National Express Group	ADD	0.27%	0.05%	Unicredit	REDUCE	1.46%	-0.38%
Interfor	ADD	0.32%	0.04%	Banco Comercial Portugues	REDUCE	0.24%	-0.19%
DWS Group	ADD	0.21%	0.03%	Enel Chile ADR	REDUCE	3.39%	0.55%
CVS Health	ADD	0.43%	0.03%	Vitesco Technologies Group	SELL	0.00%	-0.14%
Walgreen Boots Alliance	ADD	0.99%	0.03%	Maxeon Solar Technologies	SELL	0.00%	-0.03%
KB Financial Group ADR	ADD	0.16%	0.02%				

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

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

## NEF EGT SDG

Equity Exposure: 100%  
 Equity Exposure previous month: 98%  
 No of Holdings : 249  
 Average holding weight: 0.40%  
 Median holding weight: 0.23%

	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
<b>Top 5</b> 12.3%	Enel Chile ADR	2.84%	3.39%	0.55%
	Siemens Energy	2.86%	3.09%	0.23%
	Intel Corporation	1.55%	2.02%	0.46%
	Citigroup	2.18%	1.99%	-0.18%
	Panasonic	1.84%	1.85%	0.02%
<b>Top 10</b> 20.8%	Bayer	1.73%	1.83%	0.10%
	BT Group	1.64%	1.74%	0.09%
	UBS Group	0.16%	1.69%	1.53%
<b>Top 25</b> 39.2%	Axa	1.68%	1.61%	-0.07%
	Barclays	1.45%	1.58%	0.13%
<b>Top 50</b> 56.4%				
<b>Top 100</b> 76.2%				

## MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1753  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%

	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
<b>Top 5</b> 7.1%	Exxon Mobil	1.55%	1.56%	0.01%
	UnitedHealth Group	1.50%	1.50%	0.00%
	Johnson & Johnson	1.35%	1.38%	0.02%
	Berkshire Hathaway	1.32%	1.34%	0.02%
	JPMorgan Chase	1.41%	1.29%	-0.12%
<b>Top 10</b> 12.0%	Procter & Gamble	1.11%	1.20%	0.10%
	Chevron	1.01%	1.03%	0.02%
	AbbVie	0.91%	0.95%	0.04%
<b>Top 25</b> 22.3%	Merck & Co	0.90%	0.91%	0.01%
	Broadcom	0.80%	0.87%	0.07%
<b>Top 50</b> 33.5%				
<b>Top 100</b> 47.3%				

## EQUITY PORTFOLIO: Monthly performance (28 February' 23– 31 March' 23)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile ADR	3.1%	23.7%	0.73%
Intel Corporation	1.8%	27.9%	0.49%
Siemens Energy	3.0%	6.7%	0.20%
Posco Holdings	0.7%	14.8%	0.10%
Sanofi	0.7%	12.8%	0.09%
WEBUILD	0.4%	22.2%	0.08%
Bayer	1.8%	4.3%	0.08%
EasyJet	1.2%	6.3%	0.08%
BT Group	1.7%	4.3%	0.07%
Engie	1.2%	5.3%	0.07%
SK Innovation	0.4%	18.5%	0.07%
LG Chem Preferred Stock	1.1%	4.8%	0.05%
E.ON N	0.4%	11.2%	0.05%
Kobe Steel	0.3%	16.9%	0.05%
CRRC H	0.2%	16.4%	0.04%
Fedex	0.4%	10.4%	0.04%
Telefonica	1.1%	3.2%	0.04%
SK Telecom ADR	0.7%	5.2%	0.04%
KB Home	0.3%	11.2%	0.04%
H. Lundbeck Class B	0.4%	8.7%	0.04%
RCS Mediagroup	0.5%	6.5%	0.03%
Nokia	0.9%	3.1%	0.03%
Sainsbury(J)	0.8%	3.6%	0.03%
China Mobile	0.5%	5.6%	0.03%
Koninklijke Philips	0.3%	9.0%	0.03%
Kroger	0.2%	11.7%	0.03%
Hitachi	0.5%	5.2%	0.03%
Samsung Electronics	0.5%	4.8%	0.02%
Golden Agri Resources	0.2%	10.5%	0.02%
Cemex ADR	0.3%	8.4%	0.02%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	1.2%	-71.1%	-0.86%
Societe Generale	1.5%	-23.9%	-0.35%
Atos	1.8%	-15.3%	-0.28%
Barclays	1.5%	-16.8%	-0.25%
BNP Paribas	1.4%	-16.5%	-0.24%
Citigroup	2.0%	-9.7%	-0.20%
Viatis	1.1%	-16.7%	-0.18%
Unicredit	1.6%	-10.0%	-0.16%
Euroapi	0.5%	-32.1%	-0.16%
GrafTech International	0.8%	-16.0%	-0.12%
Deutsche Bank	0.5%	-20.7%	-0.10%
TUI N	0.3%	-34.4%	-0.10%
Lincoln National	0.3%	-30.9%	-0.10%
MillerKnoll	0.6%	-15.7%	-0.09%
Axa	1.6%	-5.6%	-0.09%
Standard Chartered PLC	0.4%	-21.9%	-0.09%
Maple Leaf Foods	1.1%	-6.4%	-0.07%
Renault	0.6%	-11.5%	-0.07%
Commerzbank	0.4%	-15.8%	-0.07%
Credit Agricole	0.6%	-10.1%	-0.06%
Kyndryl Holdings	0.7%	-8.2%	-0.06%
American International Group	0.3%	-19.0%	-0.05%
Nordex	1.0%	-5.0%	-0.05%
CVS Health	0.4%	-13.2%	-0.05%
Ribbon Communications	0.2%	-25.1%	-0.05%
Walgreen Boots Alliance	0.9%	-5.0%	-0.05%
Big Lots	0.2%	-23.7%	-0.04%
Banca Monte Dei Paschi Di Siena	0.2%	-20.5%	-0.04%
Banco Comercial Portugues	0.4%	-10.6%	-0.04%
Scor	0.4%	-9.9%	-0.04%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 31/03/2023

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 31/03/2023	-7,64%	-7,64%	<b>-1,63%</b>	<b>-1,85%</b>
MSCI ACWI VALUE	-7,00%	-7,09%		

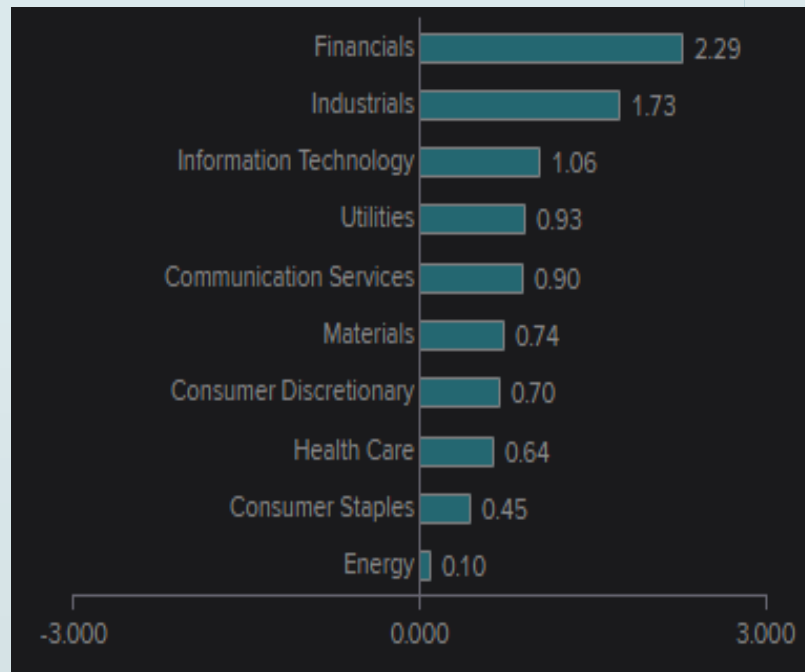
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,63%	-2,58%
Historical 1W	-3,64%	-5,78%
Historical 1M	-7,64%	-12,12%

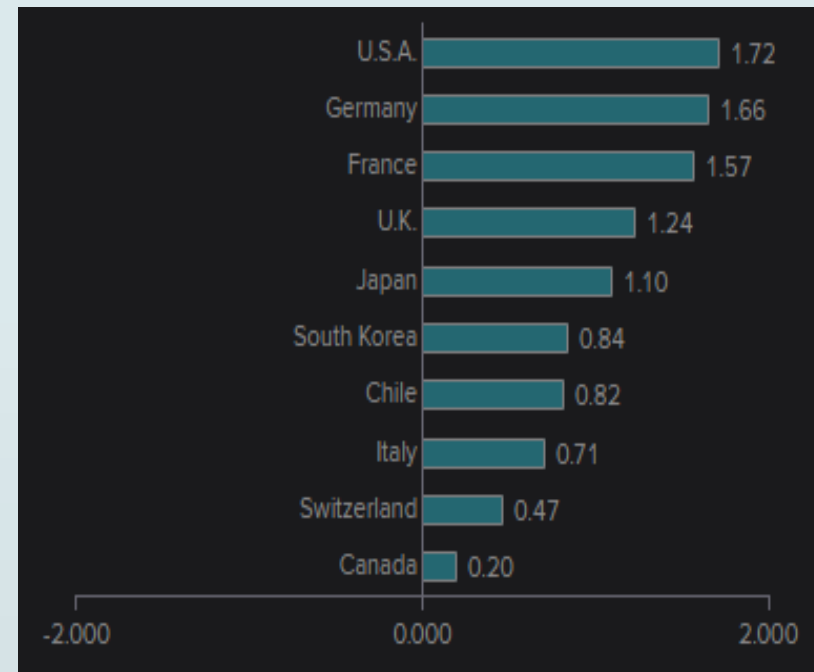
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/03/2023**



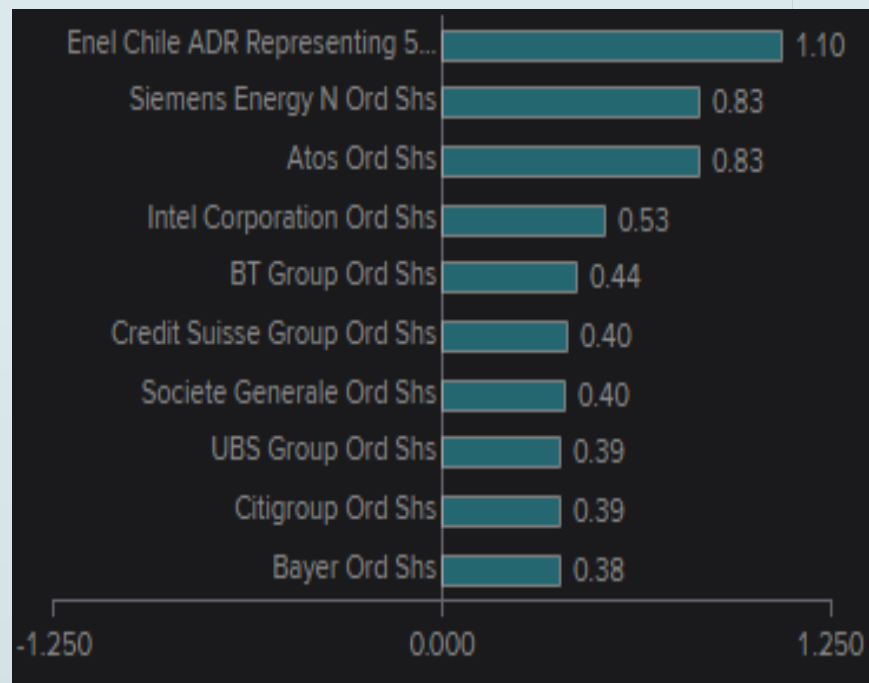
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/03/2023**



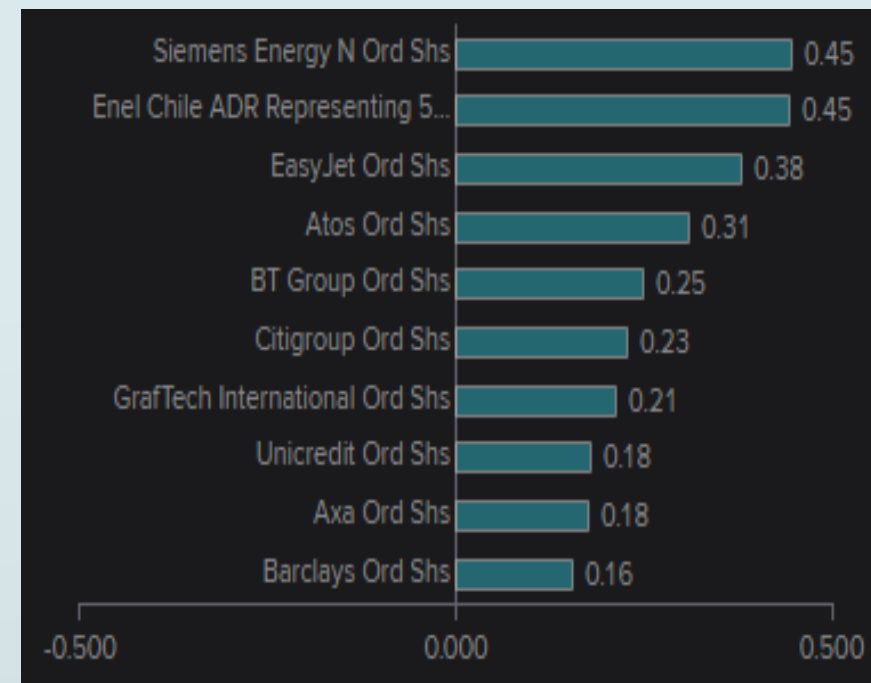
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/03/2023**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/03/2023**



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 31/03/2023

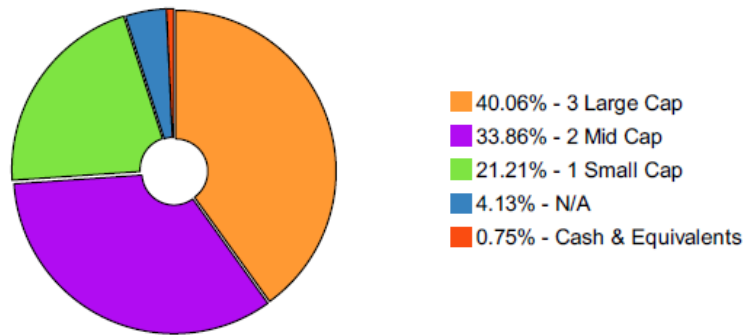
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>7.64</b>	<b>10.28</b>	<b>7.64</b>	<b>100.0%</b>
Enel Chile ADR	0.82	1.10	0.45	3.4%
Siemens Energy	0.66	0.83	0.45	3.1%
Atos	0.52	0.83	0.31	1.5%
Intel Corporation	0.39	0.53	0.06	2.0%
BT Group	0.25	0.44	0.25	1.7%
Credit Suisse Group	0.16	0.40	0.14	0.5%
Societe Generale	0.27	0.40	0.14	1.4%
UBS Group	0.26	0.39	0.10	1.7%
Citigroup	0.29	0.39	0.23	2.0%
Bayer	0.26	0.38	0.13	1.8%
Barclays	0.24	0.38	0.16	1.6%
Unicredit	0.24	0.38	0.18	1.5%
Nordex	0.24	0.37	0.07	1.0%
EasyJet	0.28	0.36	0.38	1.3%
BNP Paribas	0.24	0.35	0.08	1.5%
Axa	0.17	0.31	0.18	1.6%
Maple Leaf Foods	0.14	0.31	0.05	1.1%
Panasonic Holdings	0.21	0.28	-0.06	1.9%
Kyndryl Holdings	0.18	0.27	0.08	0.7%
GrafTech International	0.19	0.26	0.21	0.7%

Source: MSCI RiskMetrics, Niche AM

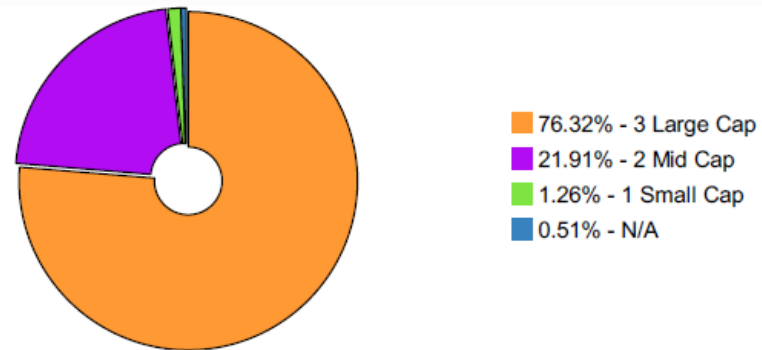
# Allocation Summary *as of 31/03/2023*

## Size Allocation

Portfolio

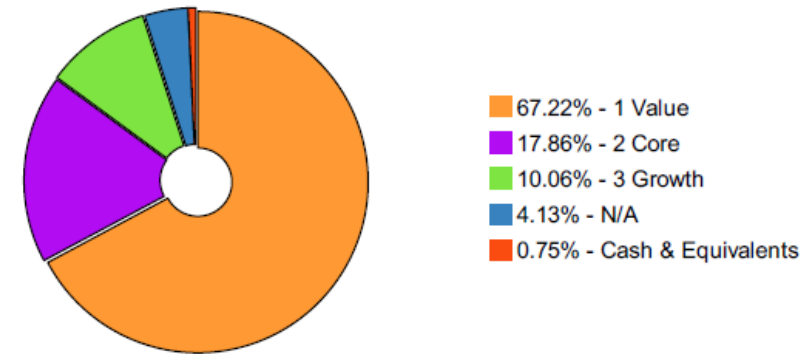


Benchmark: MSCI ACWI VALUE

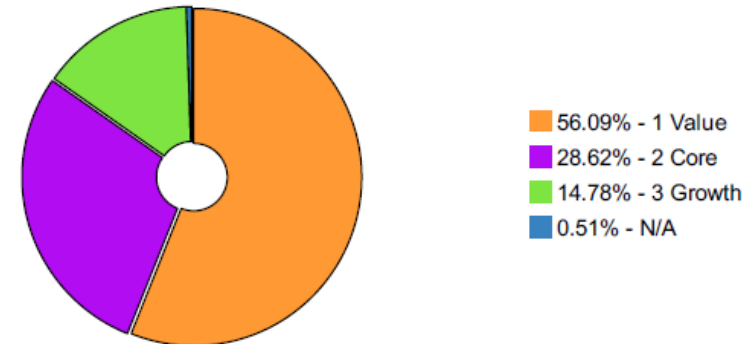


## Style Allocation

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%	95%	96%

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 31/03/2023*

## Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	143.20	-JPY 2,604,000,000	€ 18,183,722	08/06/2023
USD / JPY	135.07	-JPY 890,000,000	\$ 6,589,034	08/06/2023
USD / EUR	0.9432	-€ 49,800,000	\$ 52,800,450	08/06/2023
USD / JPY	132.00	-JPY 2,989,000,000	\$ 22,643,939	08/06/2023

*JPY Exposure as a % of NAV: 13%*

*JPY Exposure as a % of NAV net of hedging: 6%*

*USD Exposure as a % of NAV: 17%*

*USD Exposure as a % of NAV net of hedging: 31%*

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