



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*31 May 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 31/05/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	71	79	69
Agricoltura Sostenibile	77	71	78	80
Allevamenti Etici	75	78	80	68
Educazione Inclusiva	72	60	82	63
Energie Rinnovabili	75	74	78	72
Gestione Responsabile del Risparmio	74	67	74	75
Globalizzazione dei Trasporti	68	70	68	64
Informazione Trasparente	64	55	65	63
Infrastrutture civili	66	70	72	52
Infrastrutture per il lavoro	73	69	76	71
Invecchiamento della Popolazione	77	79	88	59
La Buona Assicurazione	73	69	74	74
La Buona Banca	78	71	79	79
Le Fibre del Futuro	61	65	58	56
Mobilità Elettrica	74	80	75	67
Nuovi Modelli Distributivi	74	78	74	68
Nuovi Stili di Vita	72	78	68	72
Prevenzione Epidemie e Pandemie	78	73	80	79
Smart Housing	73	75	75	70
Smart Mobility	71	77	67	69
Sostituzione della Plastica e dell'Acciaio	72	78	68	68
La Medicina per Tutti	72	62	78	68
Diagnostica	77	72	85	70
Disordini psichiatrici	65	67	67	59
Oncologia	79	79	82	74
Gestione dei Rifiuti e Trattamento delle Acque	70	75	70	60
Riciclo di Materiali	60	71	53	59
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>74</b>	<b>76</b>	<b>70</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	41.5	AA

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

### Vitesco Technologies Group

### Kyndryl Holdings

### Euroapi SAS

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.

# SDG Analysis by trends as of 31/05/2022

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	83%	9	9	7
Allevamenti Etici	84%	10	9	10
Educazione Inclusiva	80%	10	9	7
Energie Rinnovabili	92%	10	9	10
Gestione Responsabile del Risparmio	61%	9	8	8
Globalizzazione dei Trasporti	90%	10	9	8
Informazione Trasparente	100%	10	9	9
Infrastrutture civili	67%	10	9	8
Infrastrutture per il lavoro	82%	10	8	8
Invecchiamento della Popolazione	100%	10	9	9
La Buona Assicurazione	55%	10	9	9
La Buona Banca	53%	10	8	9
La Medicina per Tutti	83%	10	8	8
Le Fibre del Futuro	54%	9	8	8
Mobilità Elettrica	53%	9	9	9
Nuovi Modelli Distributivi	73%	10	8	10
Nuovi Stili di Vita	91%	10	10	9
Prevenzione Epidemie e Pandemie	85%	10	8	8
Smart Housing	71%	10	9	7
Smart Mobility	86%	10	9	9
Sostituzione della Plastica e dell'Acciaio	80%	10	9	9
Diagnostica	77%	10	9	8
Oncologia	100%	9	10	6
Disordini psichiatrici	94%	10	9	10
Riciclo di Materiali	76%	10	8	9
Gestione dei Rifiuti e Trattamento delle Acque	78%	10	9	9
<b>PORTFOLIO AVERAGE</b>	<b>76%</b>	<b>9,8</b>	<b>8,7</b>	<b>8,4</b>

# Controversial sectors as of 31 May' 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 31/05/2022	% 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>12.99</b>	-	<b>2.85%</b>	-	<b>1.56%</b>	-	<b>0.31%</b>	-	<b>29.90%</b>
Infrastrutture	-	-	1.43%	-	-7.96%	-	-8.46%	-	22.54%
Finanza	-	-	6.43%	-	2.43%	-	1.59%	-	25.37%
Comunicazione	-	-	2.33%	-	1.59%	-	0.99%	-	33.39%
Mobilità	-	-	5.85%	-	2.77%	-	-0.64%	-	45.24%
Salute	-	-	2.26%	-	6.77%	-	4.13%	-	31.18%
Materiali	-	-	-5.41%	-	-7.88%	-	-8.70%	-	19.16%
Alimentazione	-	-	1.80%	-	14.27%	-	18.48%	-	61.95%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>298.55</b>	<b>1.94%</b>	<b>0.12%</b>	<b>-1.34%</b>	<b>3.12%</b>	<b>-4.13%</b>	<b>1.55%</b>	<b>18.59%</b>	<b>22.93%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	297.20	-	-1.41%	-	-1.34%	-	-7.47%	-	30.87%
USA (.SPX)	4132.15	0.01%	-1.78%	-5.53%	-1.25%	-13.30%	-8.17%	34.24%	39.15%
Tokyo Stock Exchange (.TOPX)	1912,67	0,75%	-0,28%	1,36%	-5,32%	-4,00%	-9,44%	12.90%	-1.19%
Europe (.STOXX)	443.35	-	-1.56%	-	-2.15%	-	-9.11%	-	9.90%
Emerging Markets (EEM)	42.64	0.61%	-1.19%	-8.75%	-4.62%	-12.71%	-7.55%	2.44%	6.19%

\* 04/11/2019

\*\* Class R

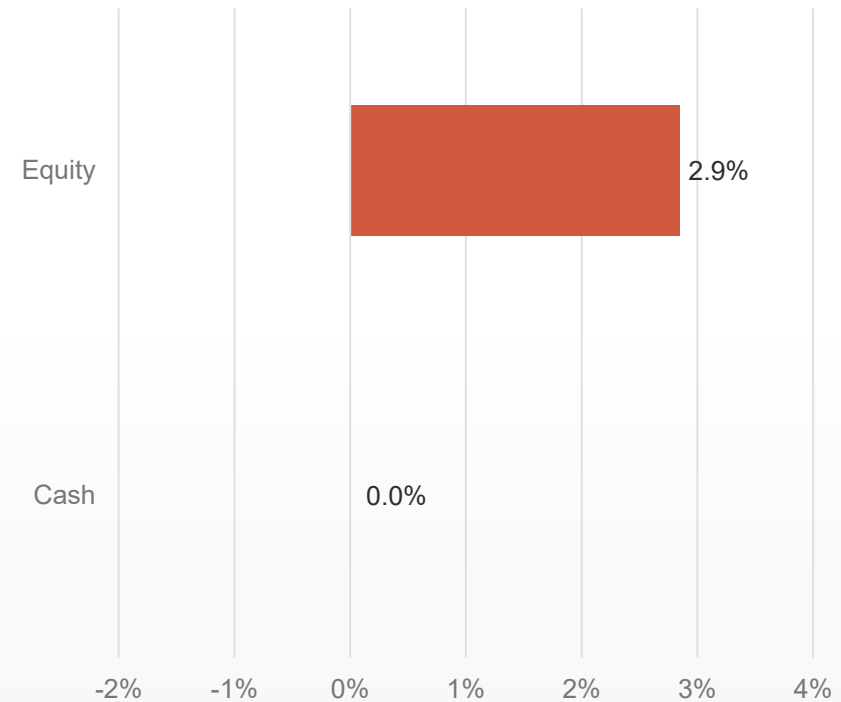
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +2,85% (30 April '22– 31 May' 22)**



**Performance Breakdown by Asset Class (30 April '22– 31 May' 22)**



**As of 31 May' 22**

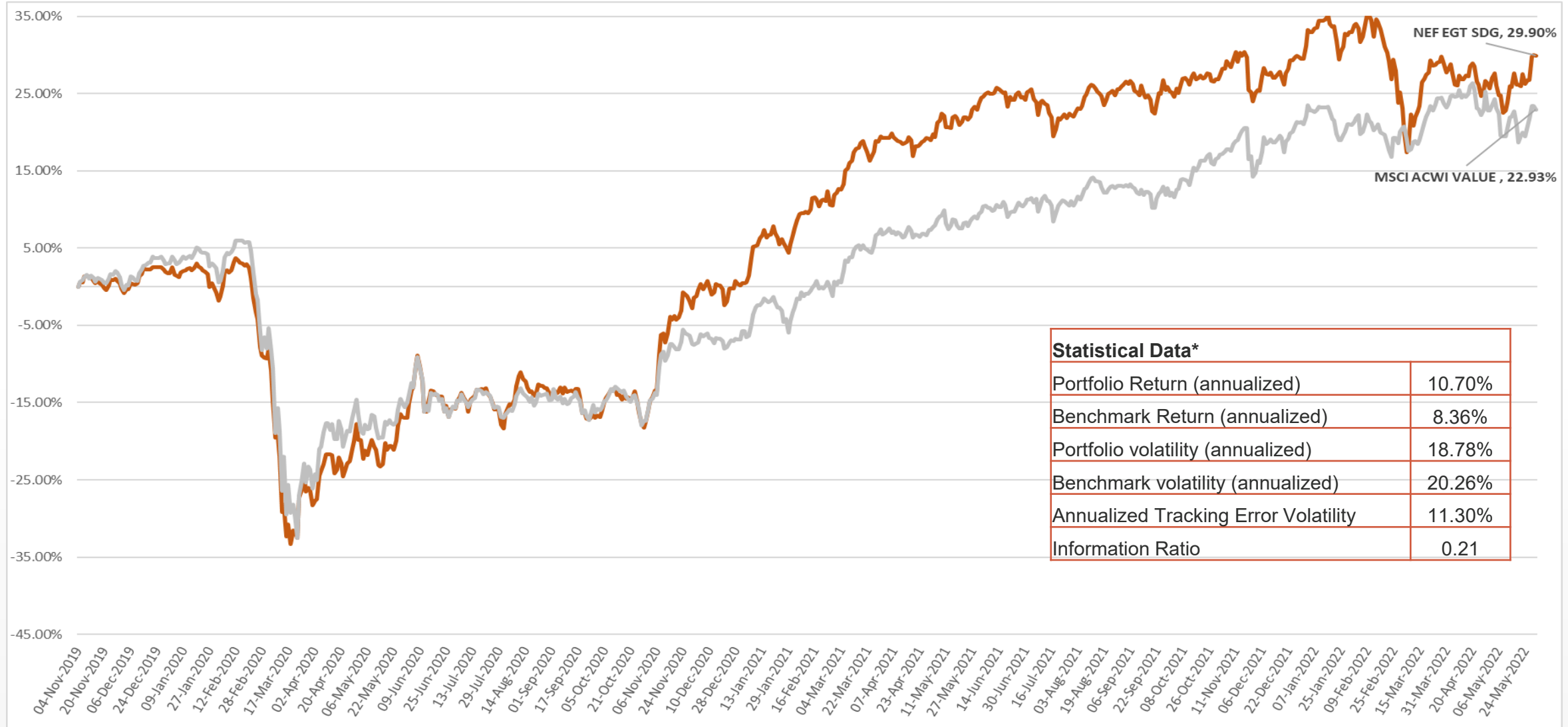
**AUM (€ mln)**

**473,857 mln**



# PORTFOLIO vs Benchmark\*

as of 31 May' 22



\* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(30 April '22– 31 May '22)

	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>2.7%</b>
Financials	21%	22%	-1%	6.4%	0.3%	6.0%	1.3%	0.0%	1.3%
Communication Services	14%	4%	10%	2.9%	1.0%	1.9%	0.4%	0.1%	0.3%
Industrials	13%	10%	3%	1.2%	-0.2%	1.3%	0.2%	0.0%	0.2%
Information Technology	11%	9%	2%	2.1%	0.0%	2.1%	0.2%	0.0%	0.2%
Health Care	11%	14%	-3%	3.1%	0.1%	3.0%	0.3%	0.0%	0.3%
Materials	7%	6%	1%	-1.0%	0.0%	-1.0%	-0.1%	0.0%	-0.1%
Utilities	7%	5%	2%	1.4%	0.4%	1.0%	0.1%	0.0%	0.1%
Consumer Discretionary	7%	7%	0%	4.8%	-0.7%	5.5%	0.4%	0.0%	0.4%
Consumer Staples	6%	9%	-3%	-0.7%	-1.2%	0.5%	0.1%	0.0%	0.0%
Real Estate	1%	4%	-3%	-4.3%	-1.4%	-2.9%	0.0%	0.1%	0.0%
Energy	0%	8%	-8%	1.5%	2.7%	-1.1%	-0.2%	-0.2%	0.0%
Fund*	1%		1%	2.6%	0.0%	2.6%	0.0%	0.0%	0.0%
Cash & Equivalents	0%		0%						

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

# PORTFOLIO: Relative Performance by Country

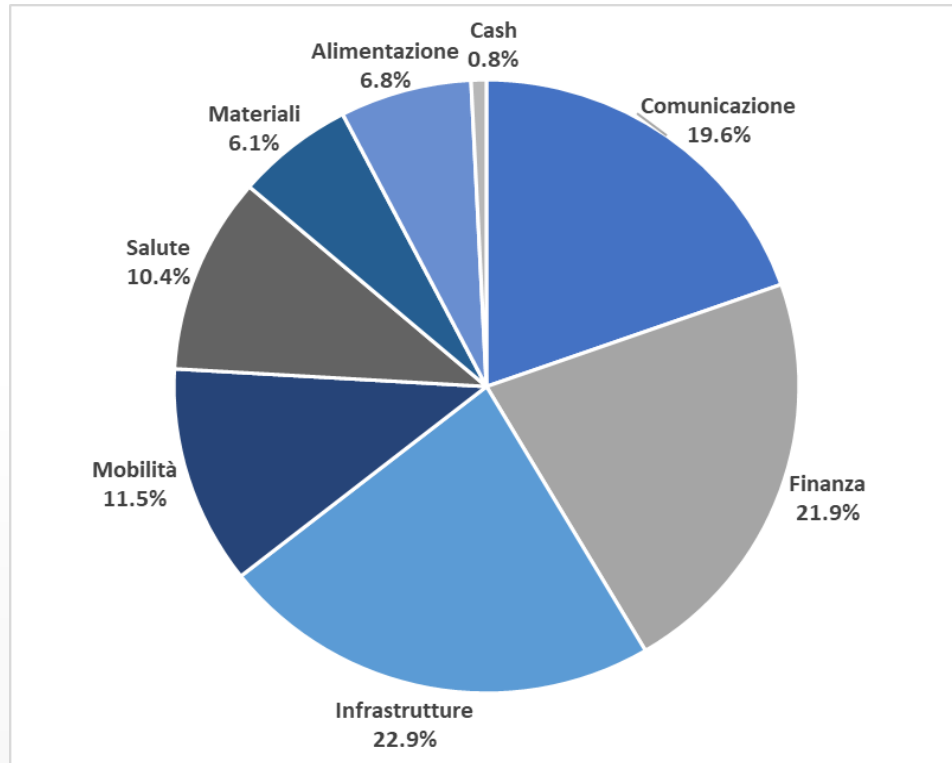
(30 April '22– 31 May' 22)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.3%</b>	<b>2.4%</b>
U.S.A.	17%	60%	-43%	4.4%	0.1%	4.3%	0.7%	0.0%	0.7%
Japan	16%	5%	11%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
France	15%	2%	13%	4.3%	1.1%	3.2%	0.6%	0.1%	0.5%
U.K.	11%	5%	4%	0.6%	0.5%	0.1%	0.0%	0.0%	0.0%
Germany	10%	3%	7%	2.0%	0.9%	1.2%	0.2%	0.1%	0.1%
South Korea	8%	1%	6%	4.2%	0.1%	4.0%	0.3%	0.0%	0.3%
Italy	4%	1%	3%	10.0%	1.1%	8.9%	0.4%	0.0%	0.4%
Switzerland	3%	2%	1%	1.5%	-0.2%	1.6%	0.1%	0.0%	0.1%
Chile	2%	0%	2%	1.8%	1.2%	0.7%	0.0%	0.0%	0.0%
Spain	2%	1%	1%	8.0%	1.1%	7.0%	0.2%	0.0%	0.1%
China	2%	3%	-1%	1.2%	0.0%	1.2%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-2.3%	0.6%	-2.9%	0.0%	0.0%	0.0%
Finland	1%	0%	1%	-3.5%	-0.1%	-3.4%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	-5.5%	1.2%	-6.7%	-0.1%	0.0%	-0.1%
Hong Kong	1%	1%	0%	2.2%	0.4%	1.9%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	-3.8%	-0.7%	-3.1%	0.0%	0.0%	0.0%
Belgium	1%	0%	0%	5.1%	-1.0%	6.1%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	29.6%	1.5%	28.1%	0.2%	0.0%	0.2%
Others	3%	10%	-7%	0.9%	-0.4%	1.3%	0.1%	0.0%	0.0%
Cash & Equivalents	0%	0%	0%						

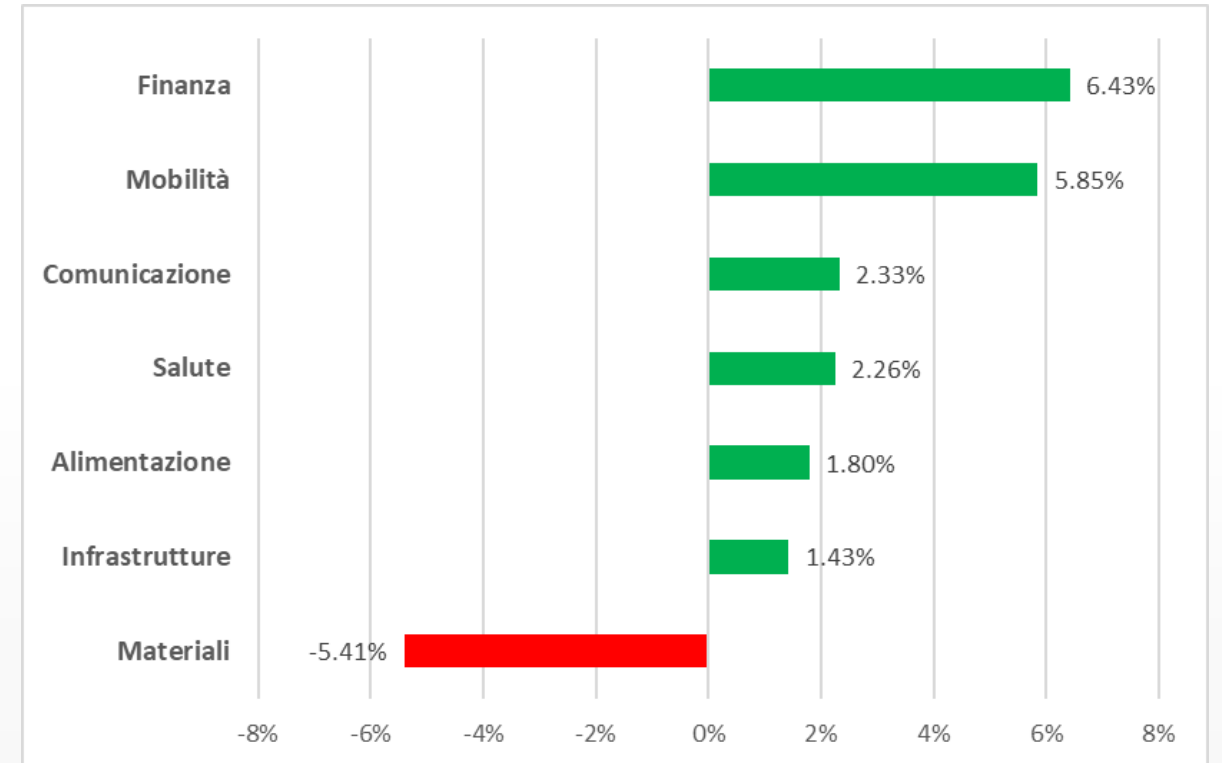
Other = ADR & OICR + Pharos Electric Mobility Niches  
 Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 May '22

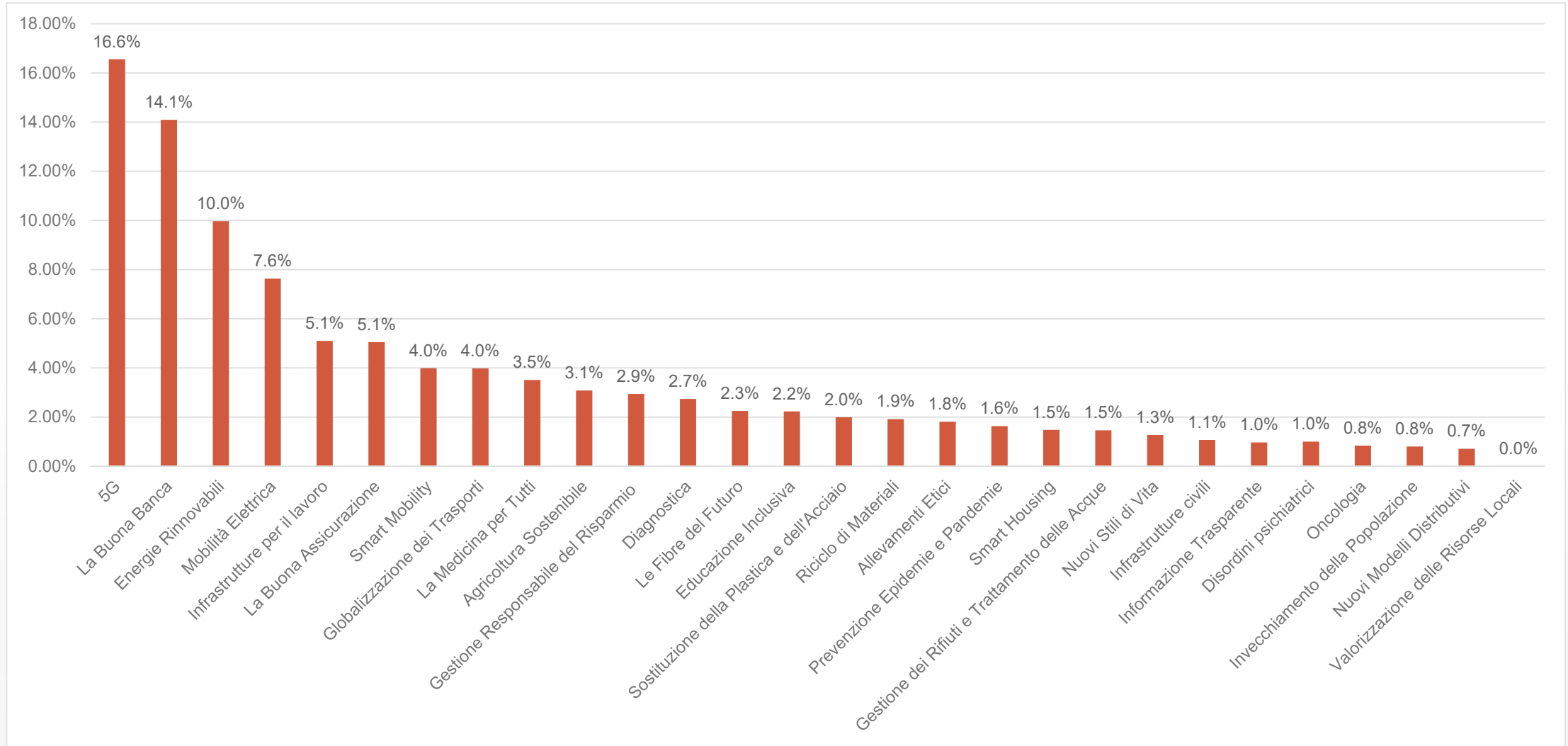


Theme equity performance (30 April '22– 31 May '22)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

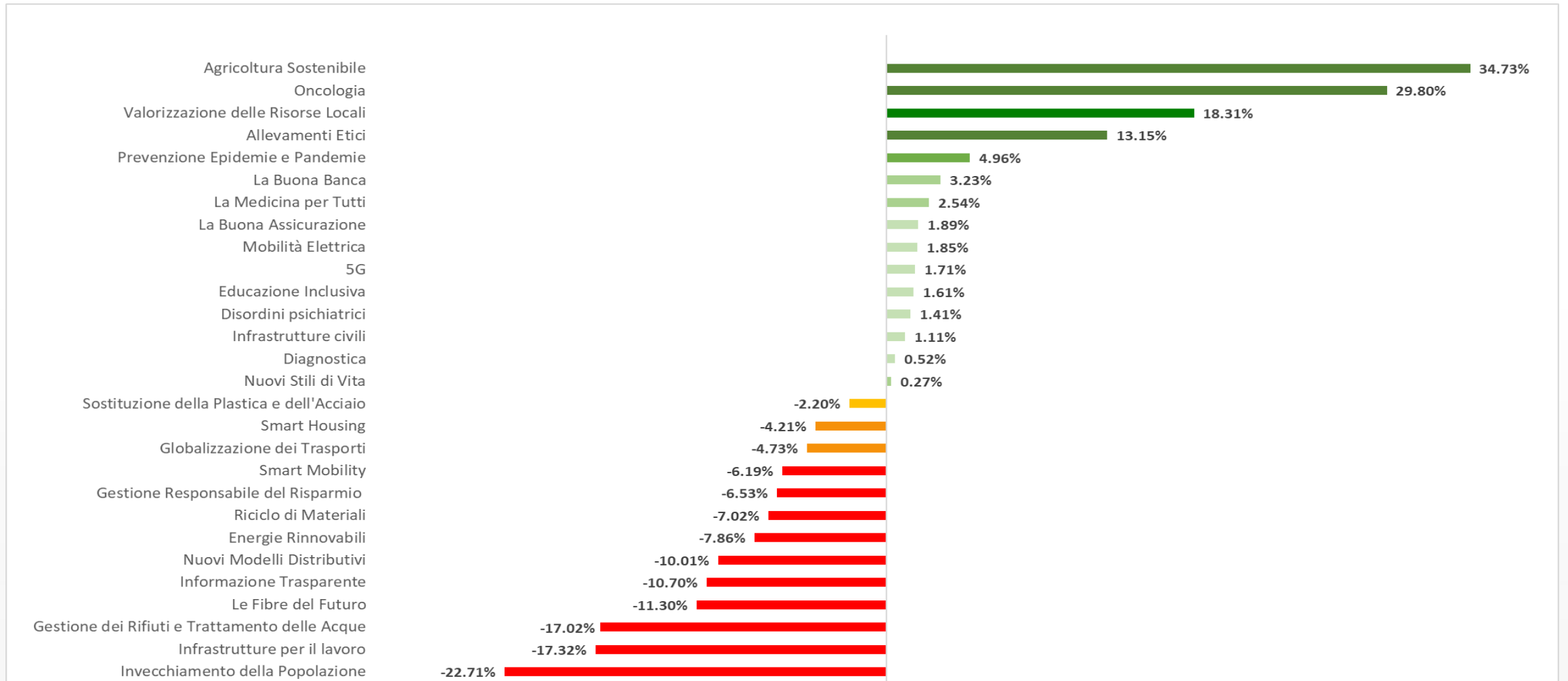
as of 31 May' 22



# EQUITY PORTFOLIO: Performance by Trends

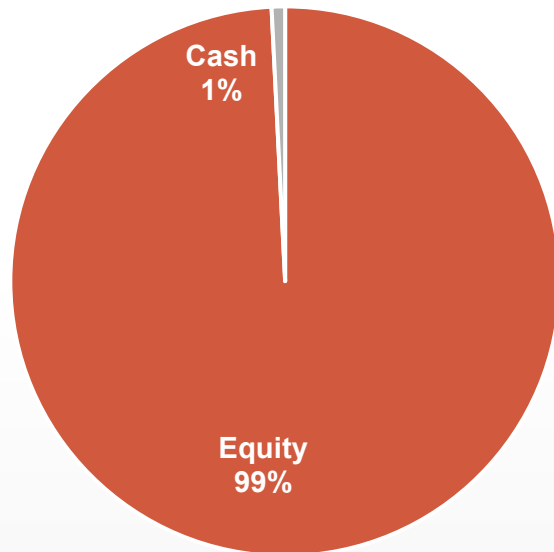
as of 31 May' 22

Performance YTD  
(Fund: +0.31%)

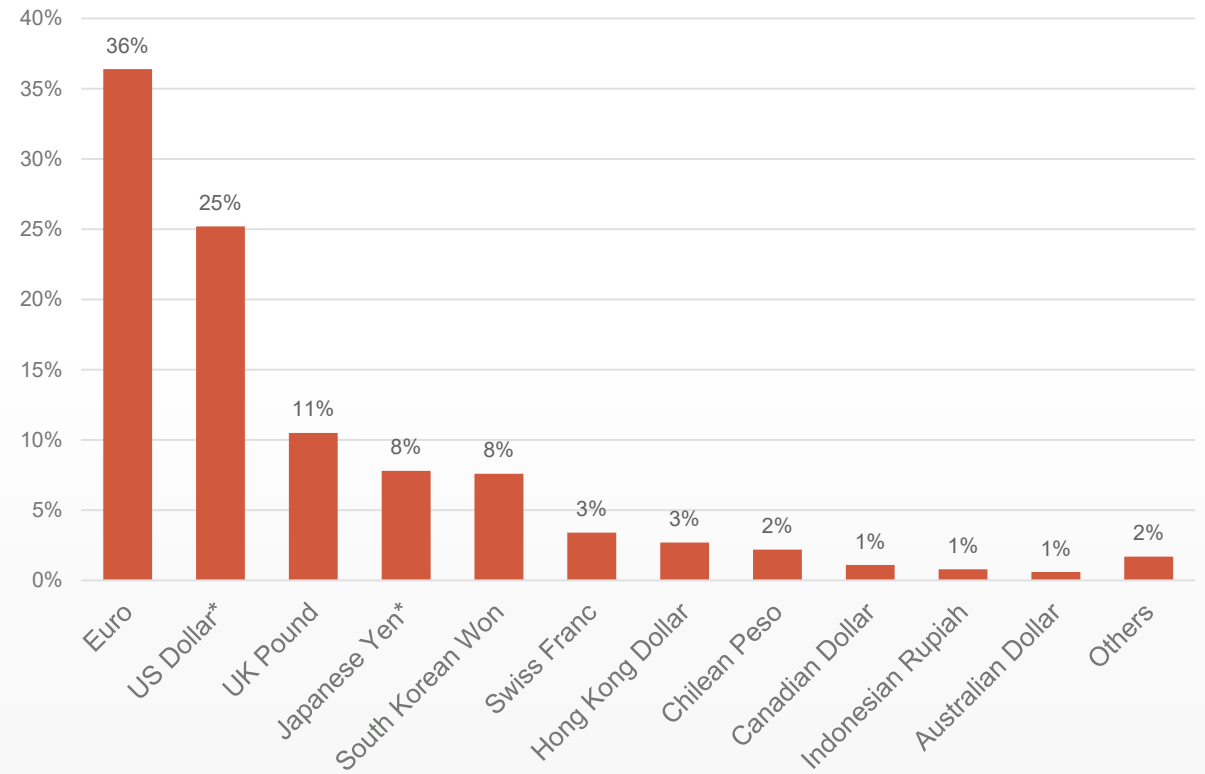


# PORTFOLIO: Allocation summary

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



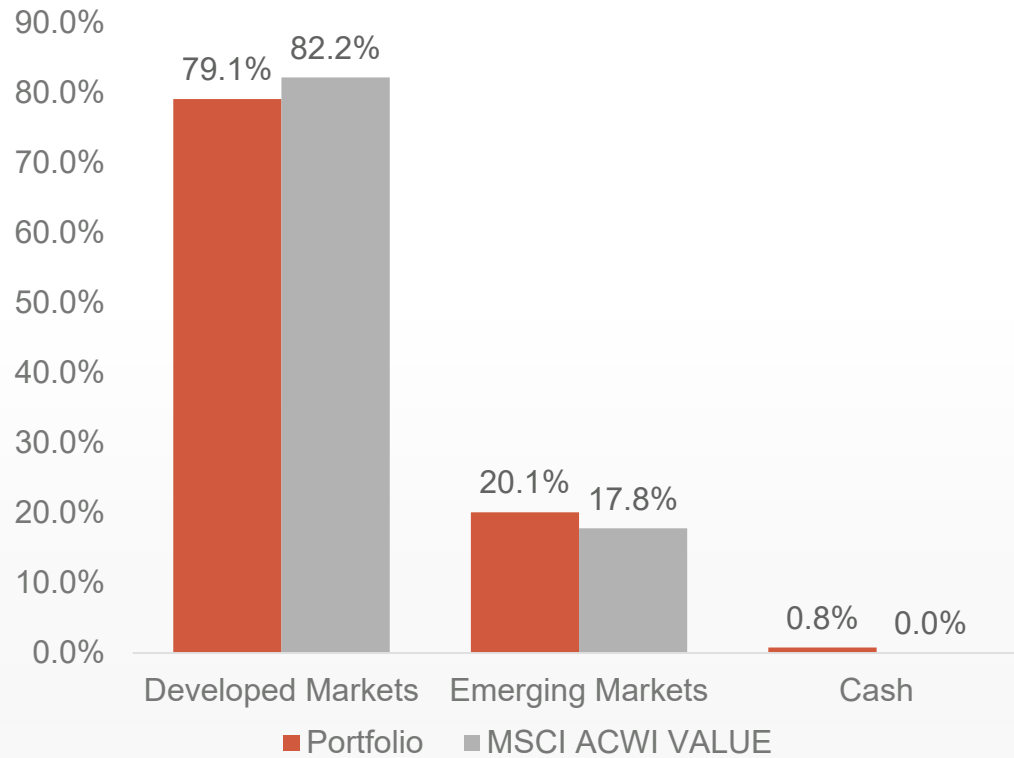
**Breakdown by Currency**  
as of 31 May' 22



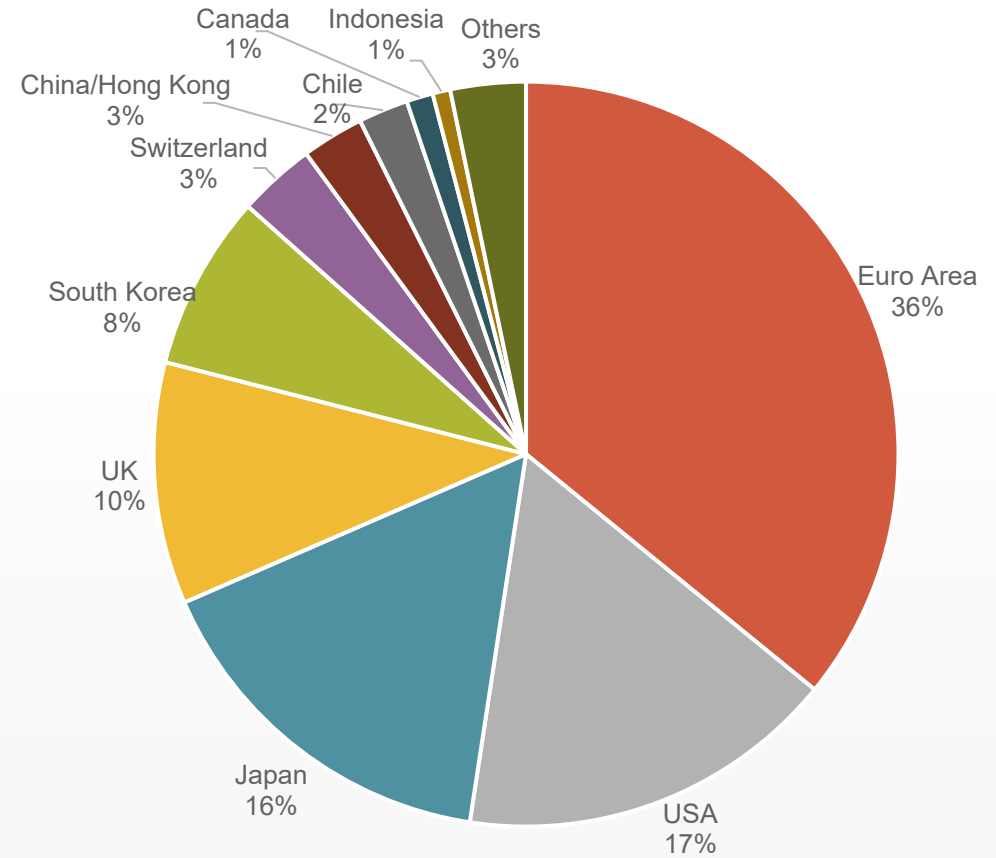
\* net of hedging

# PORTFOLIO: Allocation summary

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



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



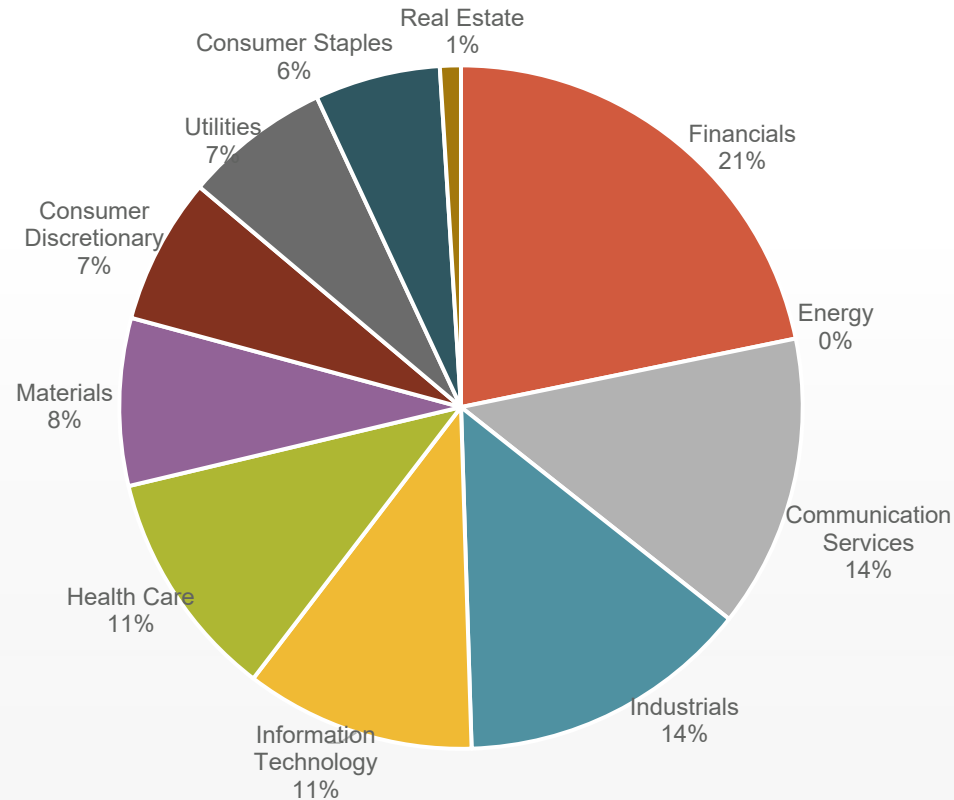
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Thomson Reuters

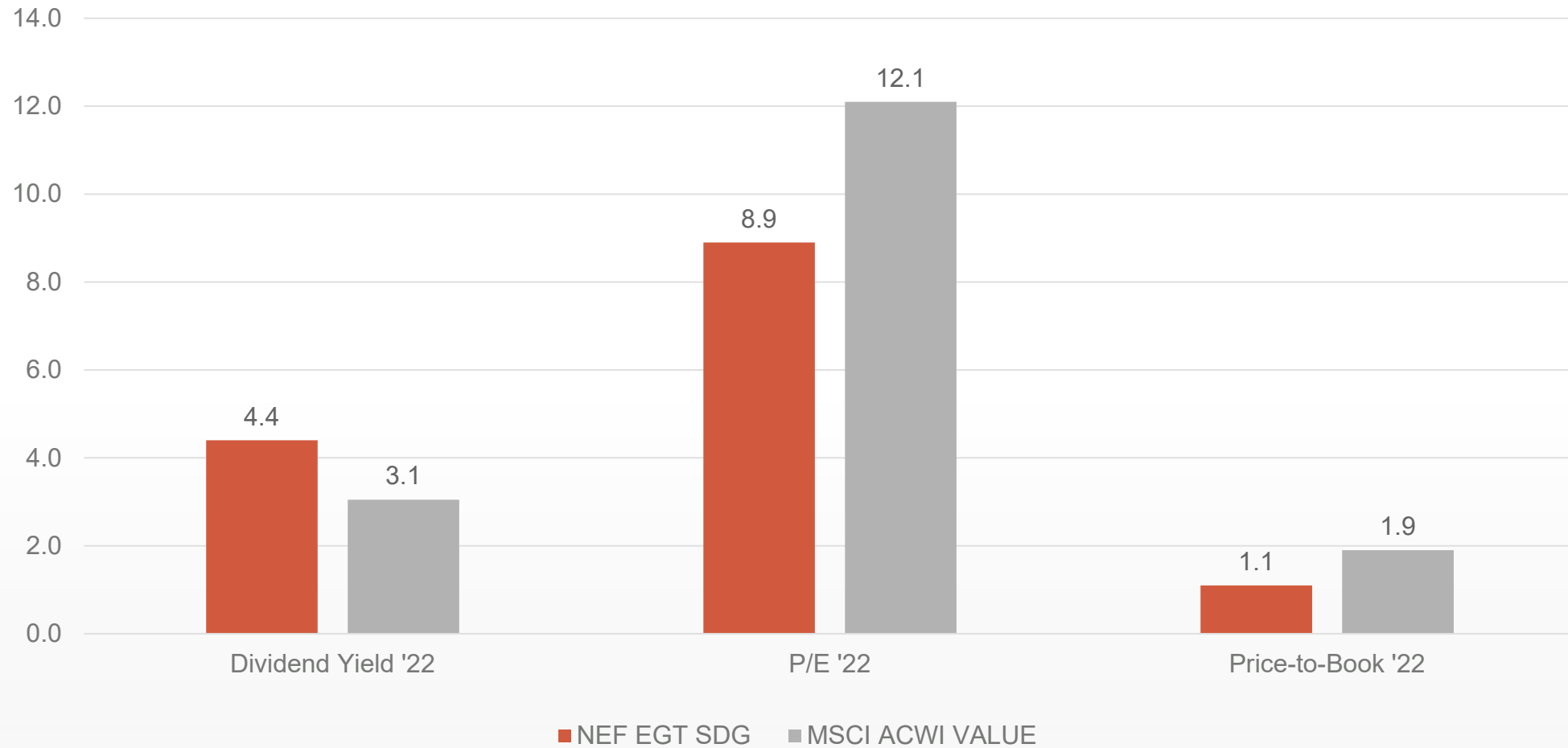
**Average Equity Breakdown by sector vs Benchmark**  
as of 31 May' 22  
Rebased

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%
Communication Services	14%	4%	10%
Industrials	14%	10%	4%
Information Technology	11%	9%	2%
Health Care	11%	14%	-3%
Materials	8%	6%	2%
Utilities	7%	5%	2%
Consumer Discretionary	7%	7%	0%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	8%	-8%
Cash & Equivalents	0%	0%	0%

\*o/w Traditional Telecommunication 11,7% vs 3.2% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (30 April '21– 31 May '22)

	Trade	End Portfolio Weight	Change in Weight 30 Apr- 31 May*		Trade	End Portfolio Weight	Change in Weight 30 Apr- 31 May*
Lincoln National	BUY	0.48%	0.48%	First Solar	ADD	0.59%	0.24%
Euroapi	BUY	0.42%	0.42%	Citigroup	ADD	2.55%	0.23%
Prudential plc	BUY	0.26%	0.26%	Barclays	ADD	1.11%	0.22%
American International Group	BUY	0.26%	0.26%	Viatrix	ADD	1.61%	0.19%
Deutsche Bank	BUY	0.22%	0.22%	Adecco Group	ADD	0.60%	0.18%
Siemens N	BUY	0.19%	0.19%	Nordex	ADD	0.61%	0.13%
SAP	BUY	0.14%	0.14%	Deutsche Post	ADD	0.29%	0.13%
Maxeon Solar Technologies	BUY	0.13%	0.13%	MillerKnoll	ADD	0.20%	0.12%
Quest Diagnostics	BUY	0.12%	0.12%	BNP Paribas	ADD	1.26%	0.12%
Kobe Steel	BUY	0.10%	0.10%	Fedex	ADD	0.30%	0.12%
FNM	BUY	0.08%	0.08%	Commerzbank	ADD	0.42%	0.11%
Danieli & C Officine Meccaniche Saving Shs	BUY	0.07%	0.07%	Continental	ADD	0.50%	0.10%
Duerr	BUY	0.05%	0.05%	GrafTech International	ADD	0.69%	0.08%
Andritz	BUY	0.04%	0.04%	BPOST ORD	ADD	0.25%	0.08%
Unicredit	ADD	1.29%	0.68%	E.ON N	ADD	0.40%	0.08%
Societe Generale	ADD	1.29%	0.39%	EasyJet	ADD	0.35%	0.07%
Siemens Energy	ADD	2.77%	0.37%	Telecom Italia Ord Shs	ADD	0.68%	0.06%

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

## EQUITY PORTFOLIO: Change in holdings (30 April '21– 31 May '22)

	Trade	End Portfolio Weight	Change in Weight 30 Apr- 31 May*		Trade	End Portfolio Weight	Change in Weight 30 Apr- 31 May*
Mapfre	ADD	0.37%	0.06%	Aviva	ADD	0.41%	-0.09%
POSTNL	ADD	0.29%	0.05%	Enel Chile ADR	ADD	2.10%	-0.11%
Barratt Developments	ADD	0.27%	0.05%	Credit Suisse Group	ADD	2.13%	-0.15%
Credit Agricole	ADD	0.31%	0.05%	Orange	REDUCE	2.02%	-0.62%
Royal Mail	ADD	0.36%	0.04%	Toshiba	REDUCE	0.51%	-0.21%
RTL Group	ADD	0.20%	0.03%	Carrefour	REDUCE	0.45%	-0.20%
Taylor Wimpey	ADD	0.22%	0.02%	GSK	REDUCE	1.05%	-0.19%
Orange Belgium	ADD	0.46%	0.02%	Sumitomo	REDUCE	0.20%	-0.15%
ITV	ADD	0.29%	0.01%	Bayer	REDUCE	2.17%	-0.13%
TUI	ADD	0.32%	0.01%	Kroger	REDUCE	0.31%	-0.12%
WEBUILD	ADD	0.38%	0.01%	Fluor	REDUCE	0.44%	-0.09%
ProSieben Sat.1 Media	ADD	0.36%	0.00%	KT ADR	REDUCE	1.02%	-0.09%
Veolia	ADD	0.50%	0.00%	Investec	REDUCE	0.33%	-0.08%
Ribbon Communications	ADD	0.17%	-0.05%	Banco Comercial Portugues	REDUCE	0.82%	0.09%
VEON ADR	ADD	0.21%	-0.06%	Marubeni	SELL	0.00%	-0.26%
Orpea	ADD	0.46%	-0.07%				

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

# EQUITY PORTFOLIO: Concentration (30 April '22– 31 May' 22)

## NEF EGT SDG

Equity Exposure: 99%

Equity Exposure previous month: 99%

No of Holdings : 233

	Company	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)	
<b>Top 5</b> 12.1%	Siemens Energy	2.40%	2.77%	0.37%	
	Citigroup	2.32%	2.55%	0.23%	
	Atos	2.44%	2.36%	-0.08%	
	Bayer	2.30%	2.17%	-0.13%	
	Credit Suisse	2.28%	2.13%	-0.15%	
	<b>Top 10</b> 21.3%	Enel Chile ADR	2.21%	2.10%	-0.11%
		Panasonic	2.21%	2.08%	-0.13%
		Orange	2.64%	2.02%	-0.62%
		Viatrix	1.42%	1.61%	0.19%
		Axa	1.57%	1.34%	-0.23%
<b>Top 25</b> 39.3%					
<b>Top 50</b> 56.6%					
<b>Top 100</b> 77.2%					

## MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 1880

	Company	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)	
<b>Top 5</b> 6.5%	Johnson & Johnson	1.46%	1.43%	-0.03%	
	UnitedHealth Group	1.47%	1.42%	-0.05%	
	Berkshire Hathaway	1.31%	1.25%	-0.06%	
	Exxon Mobil	1.11%	1.23%	0.12%	
	JPMorgan Chase	1.09%	1.18%	0.09%	
	<b>Top 10</b> 11.3%	Procter & Gamble	1.20%	1.08%	-0.11%
		Chevron	0.93%	1.02%	0.09%
		Home Depot	0.97%	0.96%	-0.01%
		Pfizer	0.84%	0.90%	0.06%
		Bank of America	0.83%	0.83%	0.00%
<b>Top 25</b> 21.1%					
<b>Top 50</b> 31.9%					
<b>Top 100</b> 45.2%					

## EQUITY PORTFOLIO: Monthly performance (30 April '22– 31 May' 22)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Unicredit	1.1%	22.4%	0.28%
Viatis	1.5%	18.2%	0.27%
Citigroup	2.5%	9.1%	0.22%
Banco Comercial Portugues	0.7%	29.6%	0.20%
Bayer	2.2%	9.4%	0.20%
Societe Generale	1.2%	15.1%	0.20%
BNP Paribas	1.2%	14.4%	0.17%
LG Chem Preferred Stock	1.0%	16.8%	0.16%
Barclays	1.0%	12.8%	0.13%
Valeo	0.6%	20.0%	0.12%
Engie	1.2%	10.4%	0.12%
Atos	2.4%	4.5%	0.11%
Telefonica	1.2%	9.2%	0.10%
Commerzbank	0.3%	28.6%	0.10%
Orange	2.3%	2.9%	0.08%
Standard Chartered	0.6%	12.8%	0.07%
KT ADR	1.1%	6.0%	0.06%
Firstgroup	0.3%	19.6%	0.06%
Fluor	0.5%	12.3%	0.06%
Commscope Holding	0.3%	22.6%	0.06%
Continental	0.5%	11.8%	0.06%
Hitachi	0.6%	9.8%	0.06%
BT Group	1.3%	4.4%	0.06%
Paramount Global	0.4%	16.1%	0.06%
Telecom Italia Saving Shs	0.6%	7.9%	0.05%
Telecom Italia Ord Shs	0.6%	7.0%	0.05%
Fujikura	0.2%	26.6%	0.05%
Enel Chile ADR	2.2%	1.8%	0.04%
Vitesco Technologies Group	0.3%	14.5%	0.04%
Renault	0.5%	8.4%	0.04%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nordex	0.6%	-21.1%	-0.13%
Orpea	0.5%	-24.1%	-0.12%
Aviva	0.5%	-19.3%	-0.09%
VEON ADR	0.2%	-29.3%	-0.08%
Teijin	1.4%	-5.3%	-0.08%
TUI	0.3%	-18.2%	-0.06%
Dowa Holdings	0.3%	-15.6%	-0.06%
Sumitomo Metal Mining	0.9%	-5.3%	-0.05%
Oji Holdings	0.5%	-8.7%	-0.05%
Gsk	1.1%	-3.9%	-0.05%
Nokia	1.1%	-3.5%	-0.04%
Ribbon Communications	0.2%	-19.2%	-0.04%
Sumitomo	0.3%	-11.0%	-0.04%
Veolia Environ.	0.5%	-6.7%	-0.03%
International Airlines Group	0.2%	-12.0%	-0.03%
Royal Mail	0.3%	-10.9%	-0.03%
GrafTech International	0.6%	-5.8%	-0.03%
Maple Leaf Foods	1.2%	-2.3%	-0.03%
Siemens Energy	2.6%	-2.7%	-0.03%
Marubeni	0.1%	-10.1%	-0.03%
Kaneka	0.4%	-5.8%	-0.03%
ODP	0.2%	-12.6%	-0.03%
Axa	1.4%	-1.4%	-0.03%
Carrefour	0.5%	-5.6%	-0.02%
Publicis Groupe	0.2%	-11.6%	-0.02%
EasyJet	0.3%	-8.8%	-0.02%
Weyerhaeuser	0.3%	-5.6%	-0.02%
Unisys	0.1%	-17.3%	-0.02%
Sainsbury	0.6%	-3.2%	-0.02%
XL Axiata	0.1%	-17.6%	-0.02%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 31/05/2022

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 31/05/2022	-10,0%	-13,0%	-6,38%	-6,07%	<b>-2,27%</b>	<b>-2,06%</b>
MSCI ACWI VALUE			-6,75%	-5,13%		

## Portfolio VaR Sensitivity

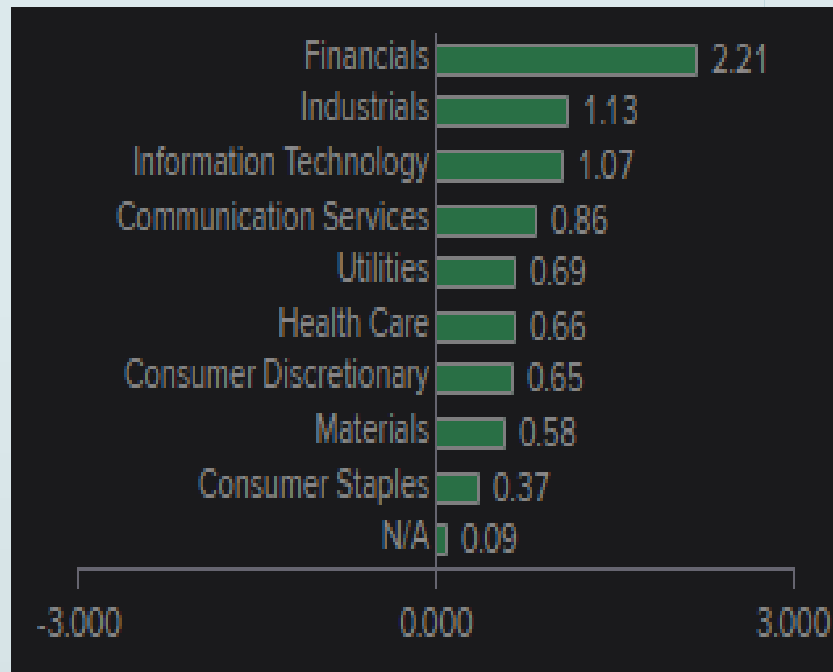
	95% VaR	99% VaR
Historical 1D	-1,36%	-2,53%
Historical 1W	-3,04%	-5,67%
Historical 1M	-6,38%	-11,88%

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

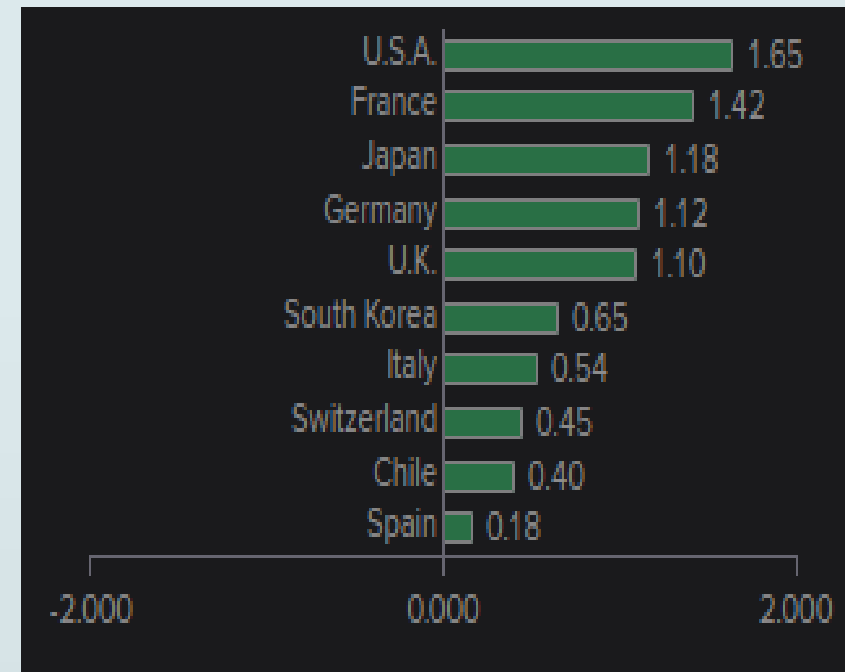
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95% as of 31/05/2022

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/05/2022**



**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/05/2022**

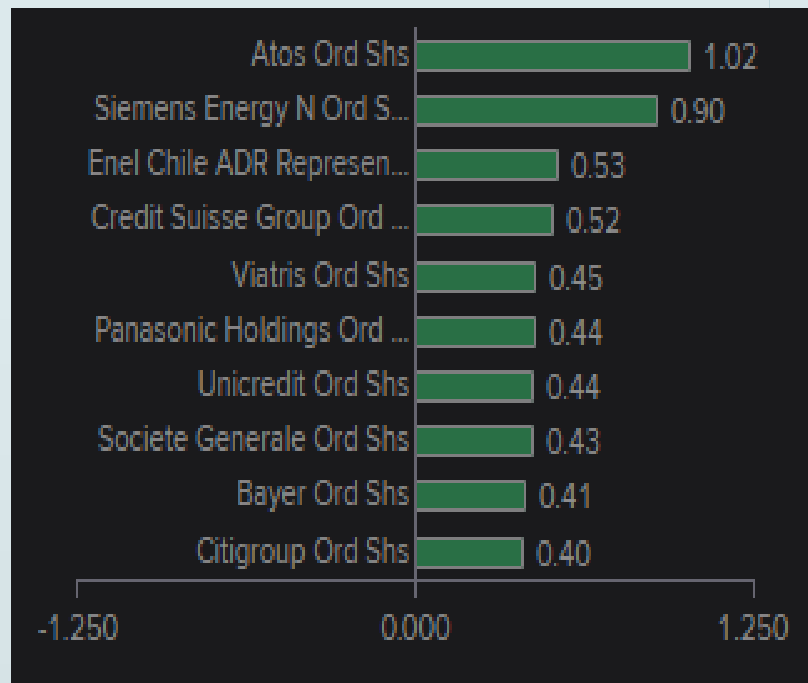


Source: MSCI RiskMetrics, Niche AM

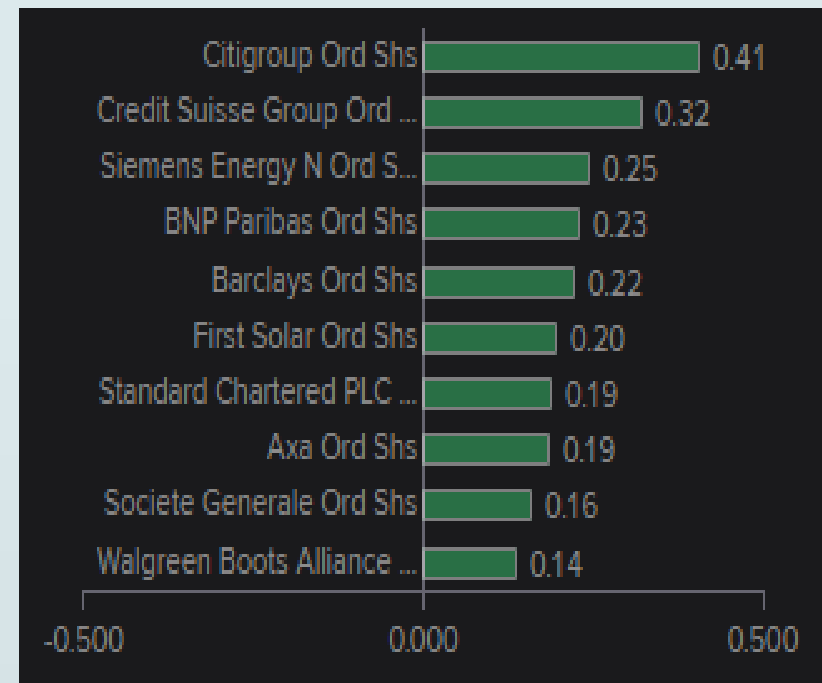


# Ex-ante analysis: Top securities which are contributing the most to total active risk

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/05/2022**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/05/2022**



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 31/05/2022



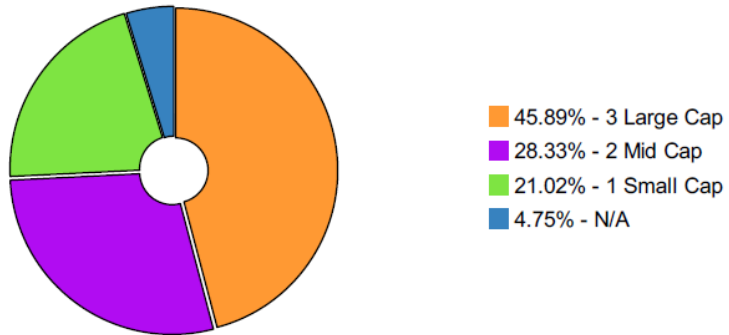
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
Atos	0.48	1.02	-0.12	2.36%
Siemens Energy	0.42	0.90	0.25	2.77%
Enel Chile ADR	0.40	0.53	-0.20	2.10%
Credit Suisse Group	0.30	0.52	0.32	2.13%
Viatis	0.19	0.45	0.12	1.61%
Panasonic Holdings	0.26	0.44	-0.03	2.08%
Unicredit	0.25	0.44	0.12	1.29%
Societe Generale	0.21	0.43	0.16	1.29%
Bayer	0.26	0.41	-0.01	2.17%
Citigroup	0.31	0.40	0.41	2.55%
BNP Paribas	0.22	0.32	0.23	1.26%
Intel Corporation	0.17	0.31	0.12	1.29%
Engie	0.14	0.29	0.03	1.24%
BT Group	0.20	0.29	0.06	1.27%
Barclays	0.19	0.28	0.22	1.11%
LG Chem	0.19	0.28	-0.01	1.11%
SK Telecom ADR	0.10	0.27	0.03	0.69%
Axa	0.18	0.27	0.19	1.34%
Orpea	0.12	0.27	-0.01	0.46%
Centrica	0.15	0.26	-0.20	1.14%
Kyndryl Holdings	0.17	0.25	-0.03	0.59%

Source: MSCI RiskMetrics, Niche AM

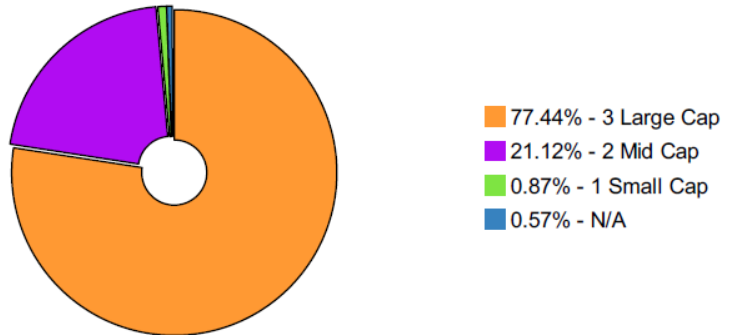
# Allocation Summary *as of 31/05/2022*

## Size Allocation

Portfolio

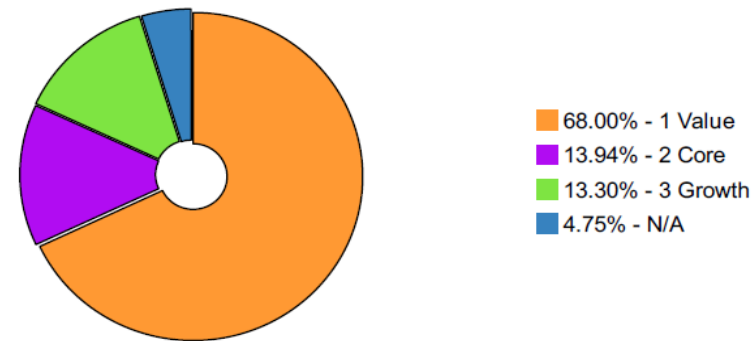


Benchmark: MSCI ACWI VALUE

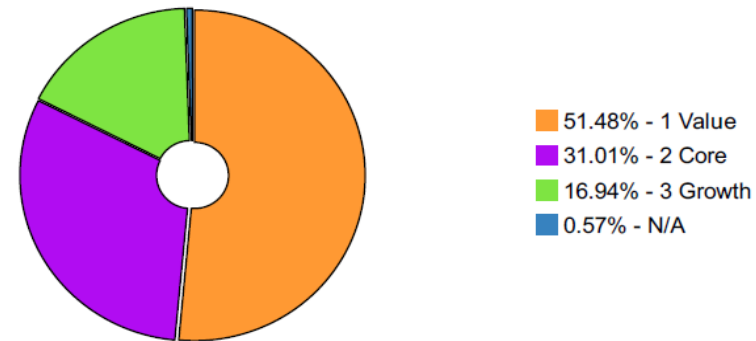


## Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	87%	96%	97%	98%

Source: Niche AM, Thomson Reuters

*Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*

*Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month*




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

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# PORTFOLIO: FX hedging *as of 31/05/2022*

## 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
EUR / USD	1.0887	-\$ 21,774,000	€ 20,000,000	17/06/2022

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

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

*USD Exposure as a % of NAV: 18%*

*USD Exposure as a % of NAV net of hedging: 25%*

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