



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 November 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 30/11/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	69	79	71
Agricoltura Sostenibile	73	73	79	65
Allevamenti Etici	73	79	74	66
Educazione Inclusiva	73	59	82	65
Energie Rinnovabili	77	74	81	77
Gestione Responsabile del Risparmio	77	70	77	78
Globalizzazione dei Trasporti	69	70	69	66
Informazione Trasparente	69	52	68	77
Infrastrutture civili	73	75	78	63
Infrastrutture per il lavoro	76	69	78	76
Invecchiamento della Popolazione	77	78	86	65
La Buona Assicurazione	75	71	74	79
La Buona Banca	79	75	80	80
Le Fibre del Futuro	62	62	63	58
Mobilità Elettrica	77	82	78	67
Nuovi Modelli Distributivi	70	69	75	65
Nuovi Stili di Vita	72	78	68	73
Prevenzione Epidemie e Pandemie	77	77	77	75
Smart Housing	74	74	76	70
Smart Mobility	73	76	72	72
Sostituzione della Plastica e dell'Acciaio	76	82	74	68
La Medicina per Tutti	72	62	77	68
Diagnostica	82	79	86	78
Disordini psichiatrici	63	64	65	60
Oncologia	81	79	82	81
Gestione dei Rifiuti e Trattamento delle Acque	70	75	69	65
Riciclo di Materiali	63	72	56	62
<b>PORTFOLIO AVERAGE</b>	<b>75</b>	<b>74</b>	<b>77</b>	<b>72</b>

Source: Thomson Reuters, Niche AM



## Stocks whose ESG rating 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 *Principal Adverse Impact Statement*).

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	38.7	AA
IL Sole 24 Ore	-	AA
VEON	36.3	AA
BAIC Motor	39.8	AA
Alfresa Holdings	41.5	A

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

**Euroapi SAS**

**SK Square**

**Haleon**

Euroapi SAS is currently ESG unrated by TR, since it has recently been spun-off from Sanofi. For Euroapi SAS, 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. 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 30/11/2022

List of Trends	Average of Revenue Generation	Average of SDG Repercussion	Average of SDG Attitude	Average of SDG Score
5G	92%	9	8	10
Agricoltura Sostenibile	84%	9	7	10
Allevamenti Etici	84%	9	10	10
Educazione Inclusiva	75%	9	6	10
Energie Rinnovabili	92%	9	9	10
Gestione Responsabile del Risparmio	64%	8	8	10
Globalizzazione dei Trasporti	91%	9	6	10
Informazione Trasparente	99%	10	8	9
Infrastrutture civili	81%	9	9	10
Infrastrutture per il lavoro	80%	9	8	10
Invecchiamento della Popolazione	100%	9	9	10
La Buona Assicurazione	68%	9	7	10
La Buona Banca	55%	8	8	10
La Medicina per Tutti	88%	8	6	10
Le Fibre del Futuro	76%	9	8	10
Mobilità Elettrica	57%	9	9	9
Nuovi Modelli Distributivi	79%	9	8	10
Nuovi Stili di Vita	91%	10	9	10
Prevenzione Epidemie e Pandemie	89%	8	7	10
Smart Housing	74%	8	8	10
Smart Mobility	78%	9	8	10
Sostituzione della Plastica e dell'Acciaio	83%	9	9	10
Diagnostica	78%	9	9	10
Oncologia	98%	10	6	10
Disordini psichiatrici	97%	8	6	10
Riciclo di Materiali	93%	9	8	10
Gestione dei Rifiuti e Trattamento delle Acque	79%	9	8	10
<b>PORTFOLIO AVERAGE</b>	<b>79%</b>	<b>8,7</b>	<b>7,8</b>	<b>9,8</b>



## Controversial sectors as of 30 November' 22

	<i>Tobacco</i> 10% revenues	<i>Gambling</i> 10% revenues	<i>Armaments</i> 5% revenues	<i>Cluster Bombs</i> TR Product Responsability
# companies exposed to:	0	0	0	0

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/11/2022	% 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>5.91%</b>	-	<b>3.00%</b>	-	<b>-4.56%</b>	-	<b>23.60%</b>
Infrastrutture	-	-	14.21%	-	10.09%	-	-6.78%	-	24.78%
Finanza	-	-	2.85%	-	3.51%	-	-3.29%	-	19.35%
Comunicazione	-	-	4.17%	-	-0.97%	-	-8.40%	-	20.99%
Mobilità	-	-	11.01%	-	3.16%	-	-4.29%	-	39.91%
Salute	-	-	3.46%	-	4.70%	-	0.68%	-	26.84%
Materiali	-	-	4.98%	-	-4.49%	-	-16.40%	-	9.11%
Alimentazione	-	-	8.59%	-	4.89%	-	13.53%	-	55.19%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>294.85</b>	<b>7.83%</b>	<b>2.42%</b>	<b>6.83%</b>	<b>3.25%</b>	<b>-5.32%</b>	<b>3.45%</b>	<b>16.92%</b>	<b>25.24%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	301.46	-	3.43%	-	0.90%	-	-6.14%	-	31.80%
USA (.SP500)	4080.11	5.38%	5.31%	3.16%	-0.29%	-14.40%	-6.47%	32.70%	41.24%
Tokyo Stock Exchange (.TOPX)	1985,57	2.91%	6.75%	1.14%	-1.58%	-0.34%	-9.60%	17.20%	-1.36%
Europe (.STOXX)	440.04	-	9.79%	-	6.00%	-	-9.79%	-	8.86%
Emerging Markets (EEM)	39.52	15.59%	-2.81%	0.23%	-3.12%	-19.10%	-11.61%	-9.43%	-3.61%

\* 04/11/2019

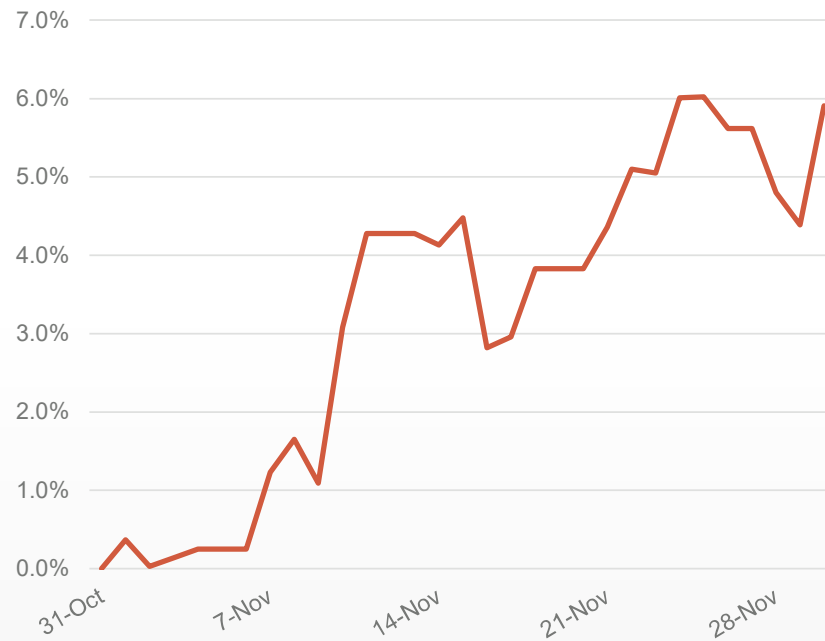
\*\* Class R

Source: Niche AM, Thomson Reuters

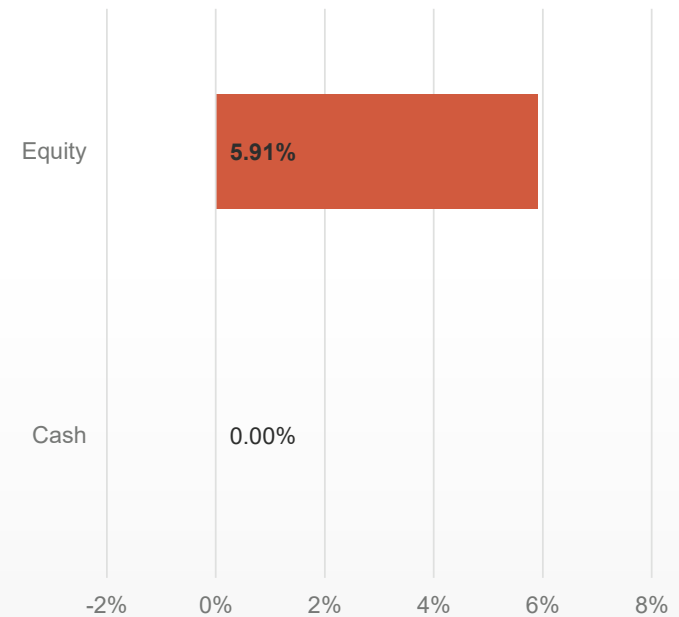


## PORTFOLIO: Allocation & Performance Summary

NAVps: +5,91% (31 October '22– 30 November' 22)



Performance Breakdown by Asset Class  
(31 October '22– 30 November' 22)



As of 30 November' 22

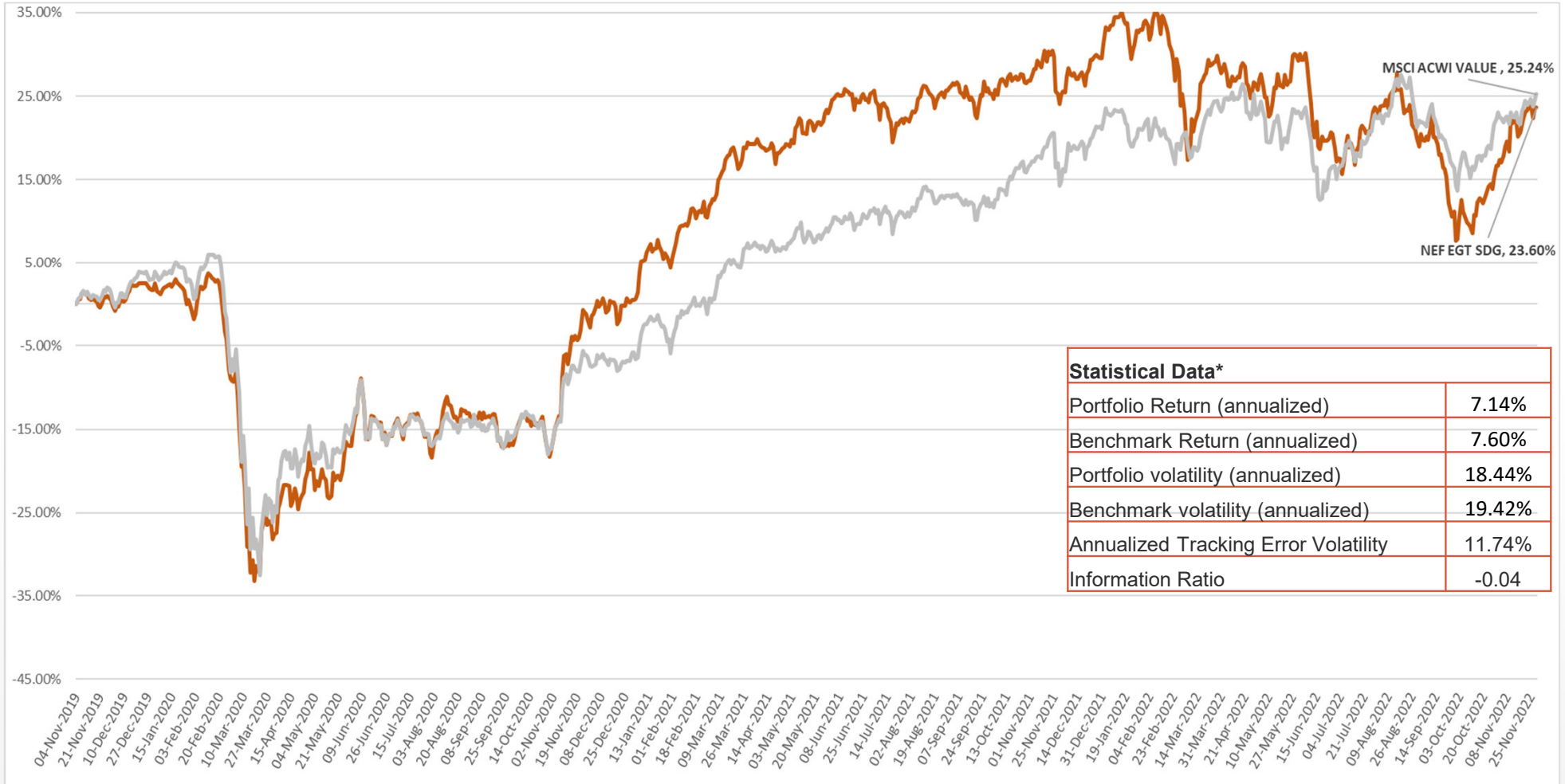
AUM (€ mln)	537,162 mln
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# PORTFOLIO vs Benchmark\*

as of 30 November' 22



\* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI



## PORTFOLIO: Relative Performance by Sector

(31 October '22– 30 November '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>5.9%</b>	<b>2.4%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.4%</b>	<b>3.1%</b>
Financials	21%	23%	-2%	2.3%	3.0%	-0.7%	-0.2%	0.0%	-0.2%
Industrials	14%	10%	4%	10.1%	3.1%	7.0%	1.0%	0.0%	1.0%
Communication Services	12%	4%	8%	3.6%	1.4%	2.2%	0.2%	-0.1%	0.3%
Health Care	10%	15%	-5%	2.0%	0.6%	1.4%	0.2%	0.1%	0.1%
Information Technology	10%	9%	1%	3.4%	3.2%	0.3%	0.0%	0.0%	0.0%
Materials	9%	6%	3%	8.0%	7.4%	0.6%	0.2%	0.1%	0.1%
Consumer Discretionary	7%	7%	0%	8.9%	3.4%	5.4%	0.4%	0.0%	0.4%
Utilities	7%	5%	2%	14.6%	2.7%	11.9%	0.8%	0.0%	0.8%
Consumer Staples	6%	9%	-3%	9.6%	1.6%	8.1%	0.5%	0.0%	0.4%
Real Estate	1%	4%	-3%	6.9%	2.8%	4.1%	0.0%	0.0%	0.0%
Energy	0%	10%	-10%	5.5%	-0.4%	6.0%	0.3%	0.3%	0.0%
Fund*	1%		1%	7.4%	0.0%	7.4%	0.0%	0.0%	0.1%
Cash & Equivalents	2%		2%						

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



# PORTFOLIO: Relative Performance by Country

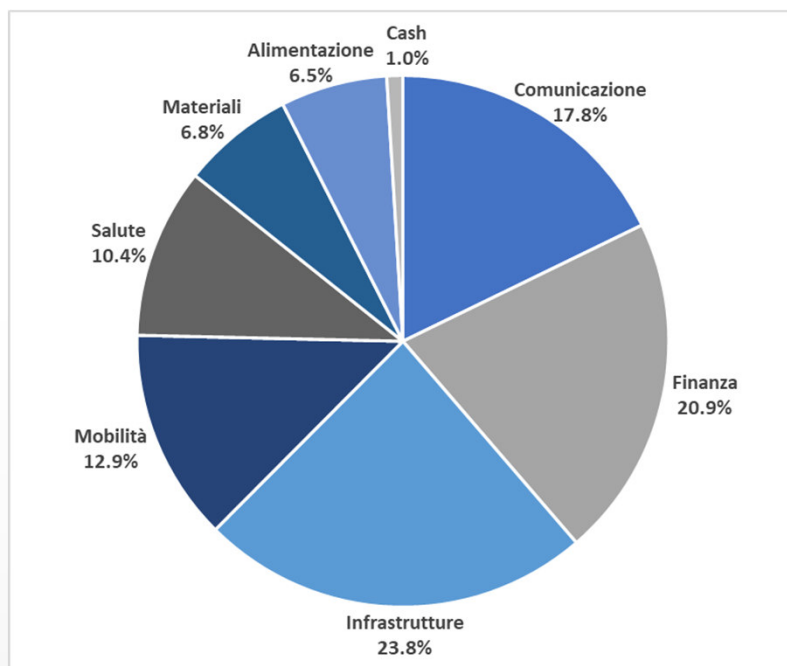
(31 October '22– 30 November '22)

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>5.9%</b>	<b>2.4%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.5%</b>	<b>2.0%</b>
U.S.A.	18%	62%	-44%	1.9%	1.2%	0.7%	0.6%	0.5%	0.1%
Japan	14%	5%	9%	6.9%	3.5%	3.4%	0.6%	0.1%	0.5%
France	13%	2%	11%	4.4%	4.0%	0.4%	0.2%	0.2%	0.0%
Germany	11%	3%	9%	11.2%	6.0%	5.2%	0.9%	0.3%	0.6%
U.K.	10%	6%	4%	7.1%	4.4%	2.7%	0.3%	0.1%	0.3%
South Korea	8%	1%	6%	9.7%	6.5%	3.2%	0.5%	0.3%	0.2%
Italy	4%	1%	4%	3.8%	6.6%	-2.9%	0.0%	0.2%	-0.1%
Chile	3%	0%	3%	19.0%	2.1%	16.9%	0.5%	0.0%	0.5%
Switzerland	3%	2%	1%	-12.9%	3.8%	-16.7%	-0.5%	0.0%	-0.5%
Spain	2%	1%	1%	3.1%	4.0%	-0.9%	0.0%	0.0%	0.0%
China	2%	3%	-1%	10.7%	13.7%	-3.0%	-0.2%	-0.1%	0.0%
Finland	1%	0%	1%	3.1%	3.5%	-0.4%	0.0%	0.0%	0.0%
Netherlands	1%	1%	1%	11.0%	5.8%	5.2%	0.1%	0.0%	0.1%
Canada	1%	3%	-2%	15.7%	0.8%	14.8%	0.2%	0.0%	0.2%
Austria	1%	0%	1%	20.1%	9.0%	11.1%	0.1%	0.0%	0.1%
Belgium	1%	0%	1%	0.5%	4.6%	-4.1%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	21.5%	6.9%	14.5%	0.1%	0.0%	0.1%
Indonesia	1%	0%	0%	-11.8%	-5.3%	-6.5%	-0.1%	0.0%	0.0%
Others	4%	10%	-6%	4.2%	3.1%	1.1%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%						

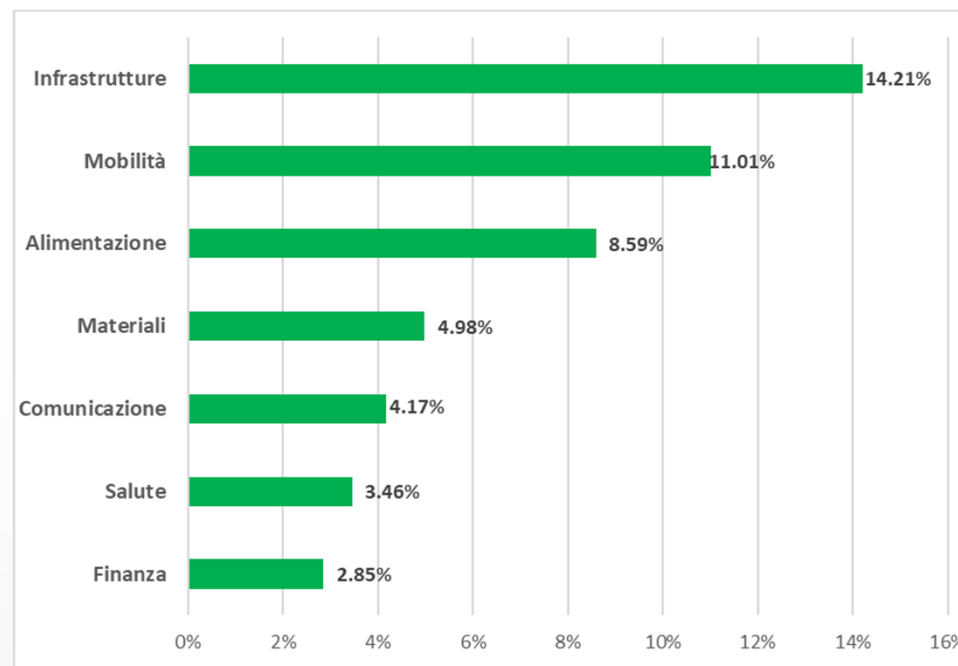
Other = ADR & OICR + Pharos Electric Mobility Niches  
 Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 November '22

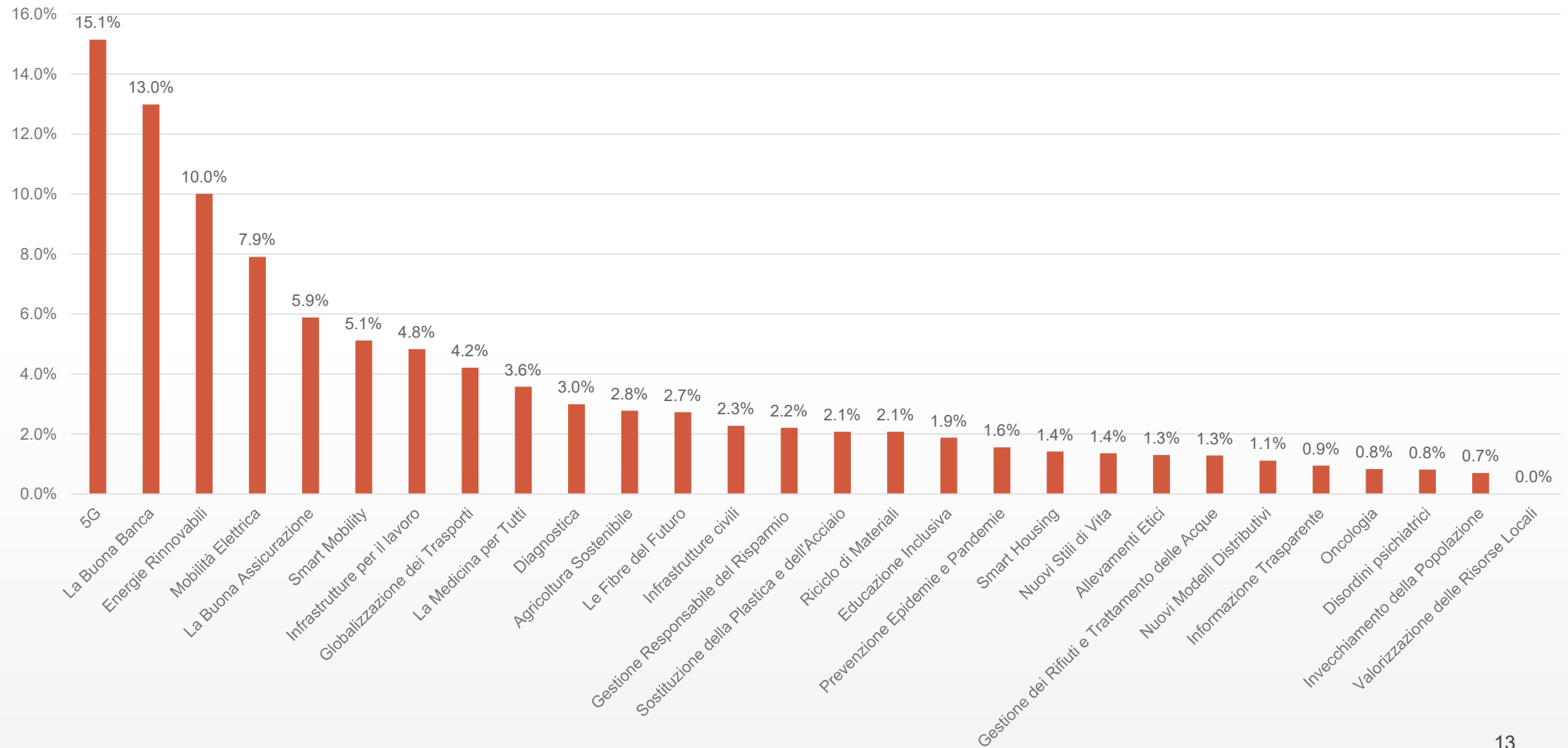


Theme equity performance  
(31 October '22– 30 November '22)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

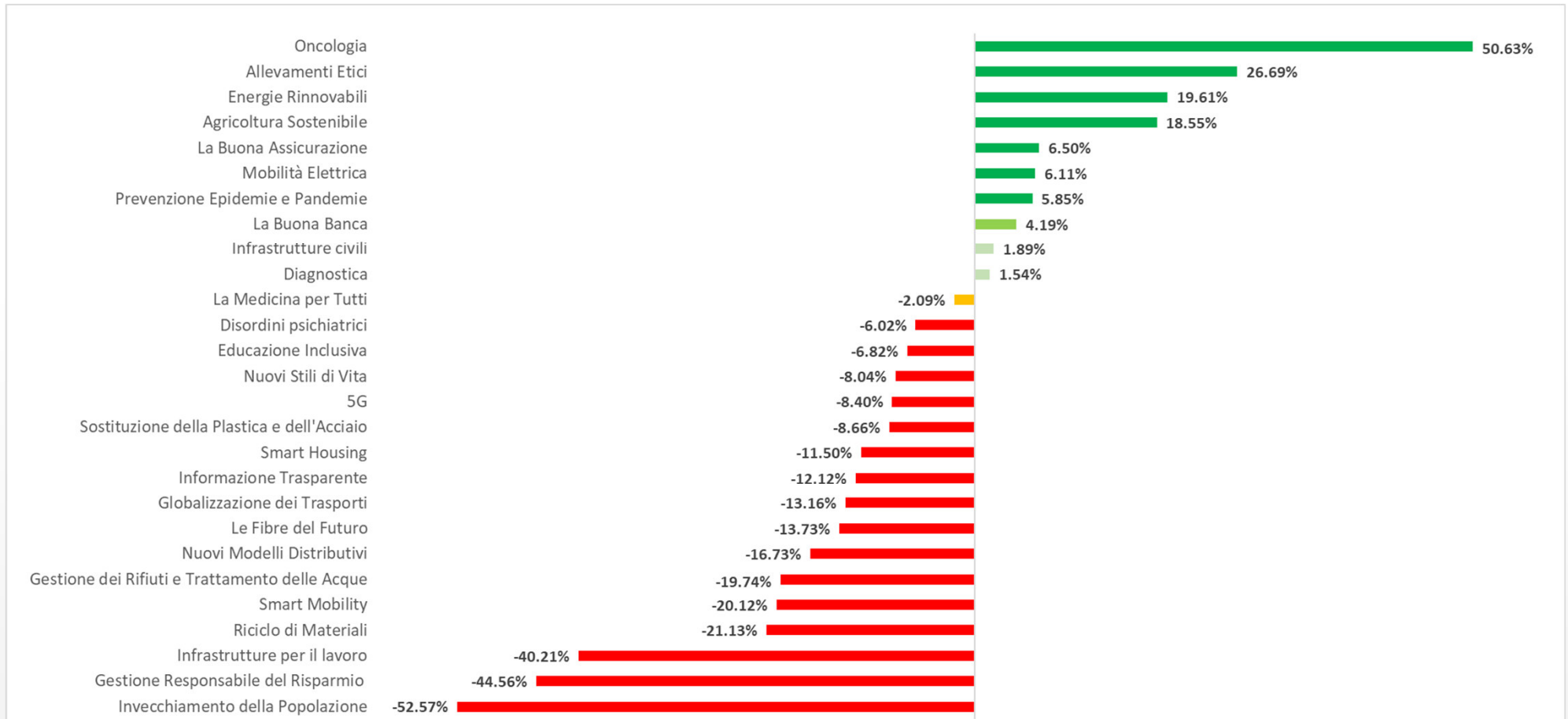
as of 30 November' 22



# EQUITY PORTFOLIO: Performance by Trends

as of 30 November' 22

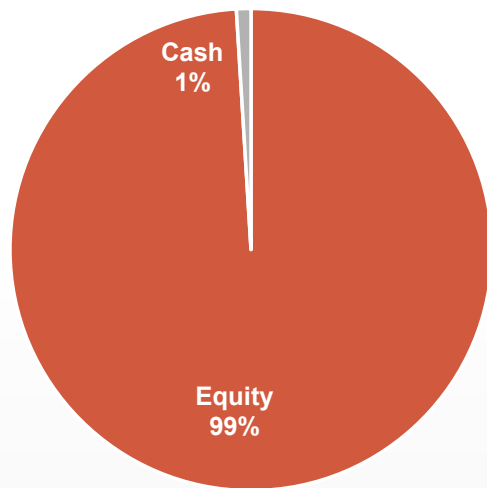
Performance YTD  
(Fund: -4.56%)



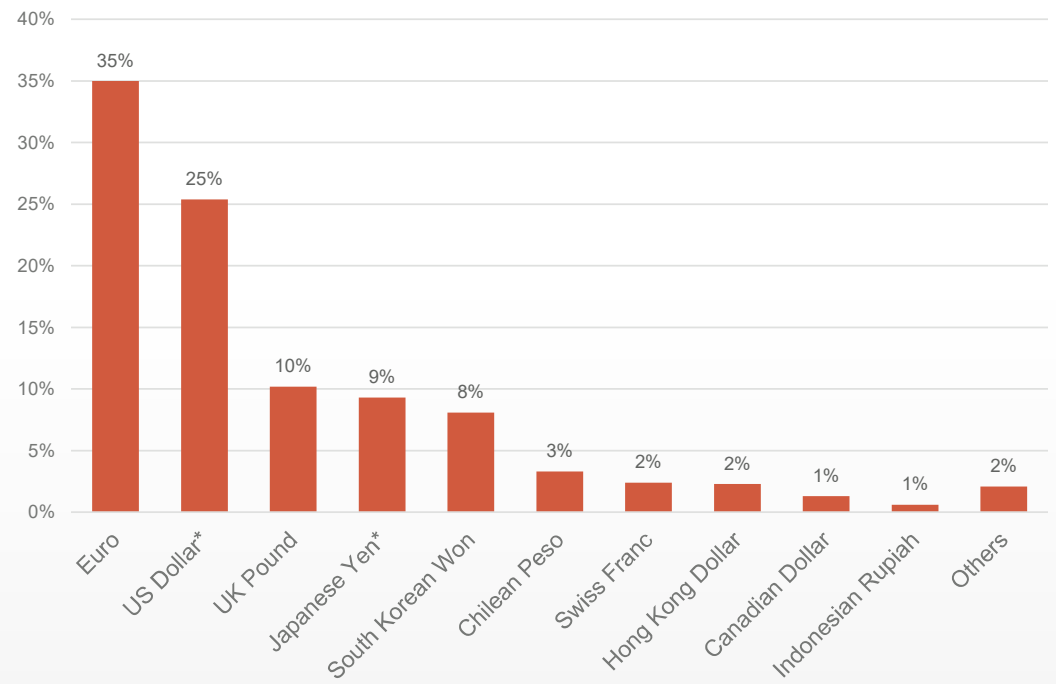


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 November '22



**Breakdown by Currency**  
as of 30 November '22

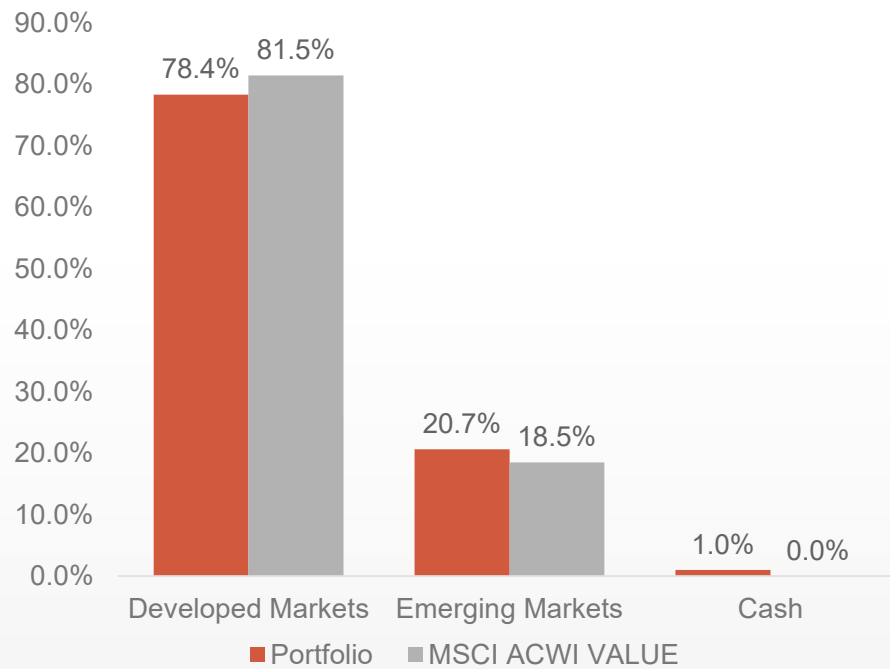


\* net of hedging

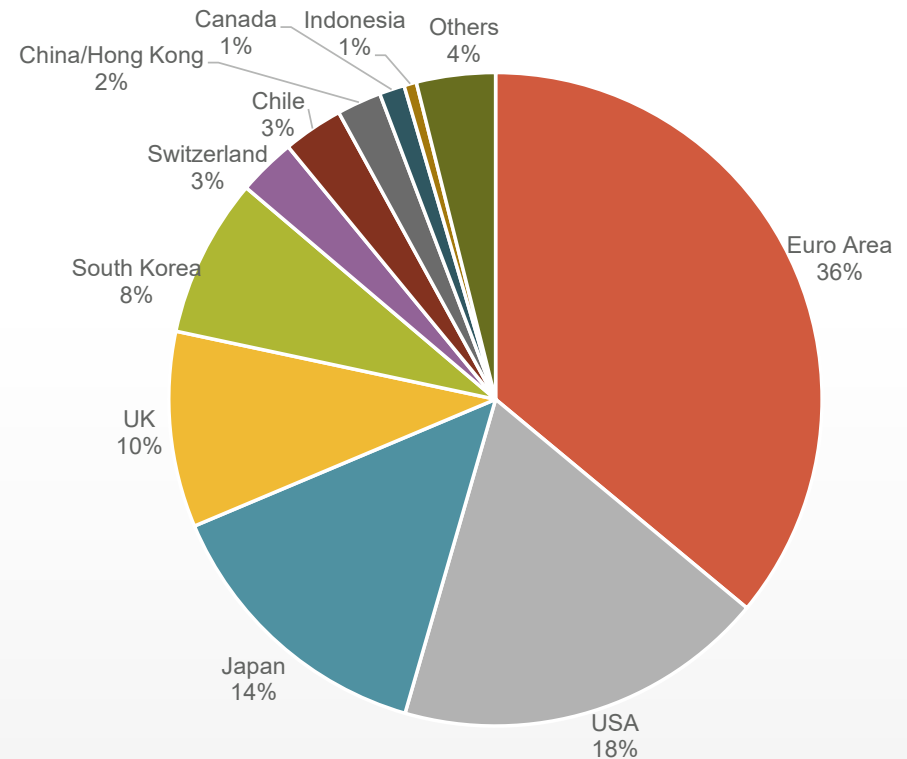


# PORTFOLIO: Allocation summary

### Breakdown by Economy Development\* as of 30 November' 22



### Breakdown by Country as of 30 November' 22



\*Representing exposure calculated as percentage of total revenue

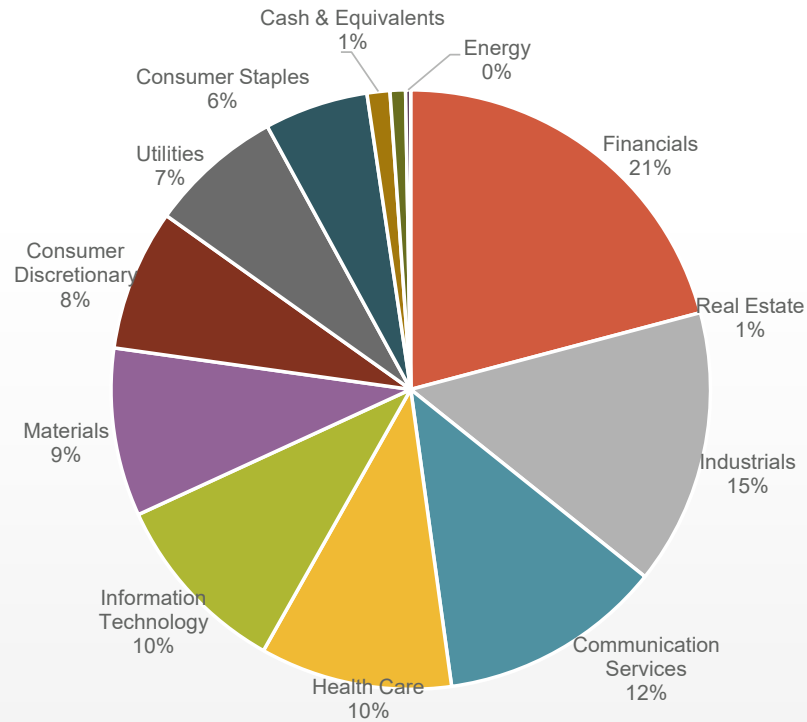
Source: Niche AM, Thomson Reuters





# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 November' 22**  
Rebased



Source: Niche AM, Thomson Reuters

**Average Equity Breakdown by sector vs Benchmark**  
as of 30 November' 22  
Rebased

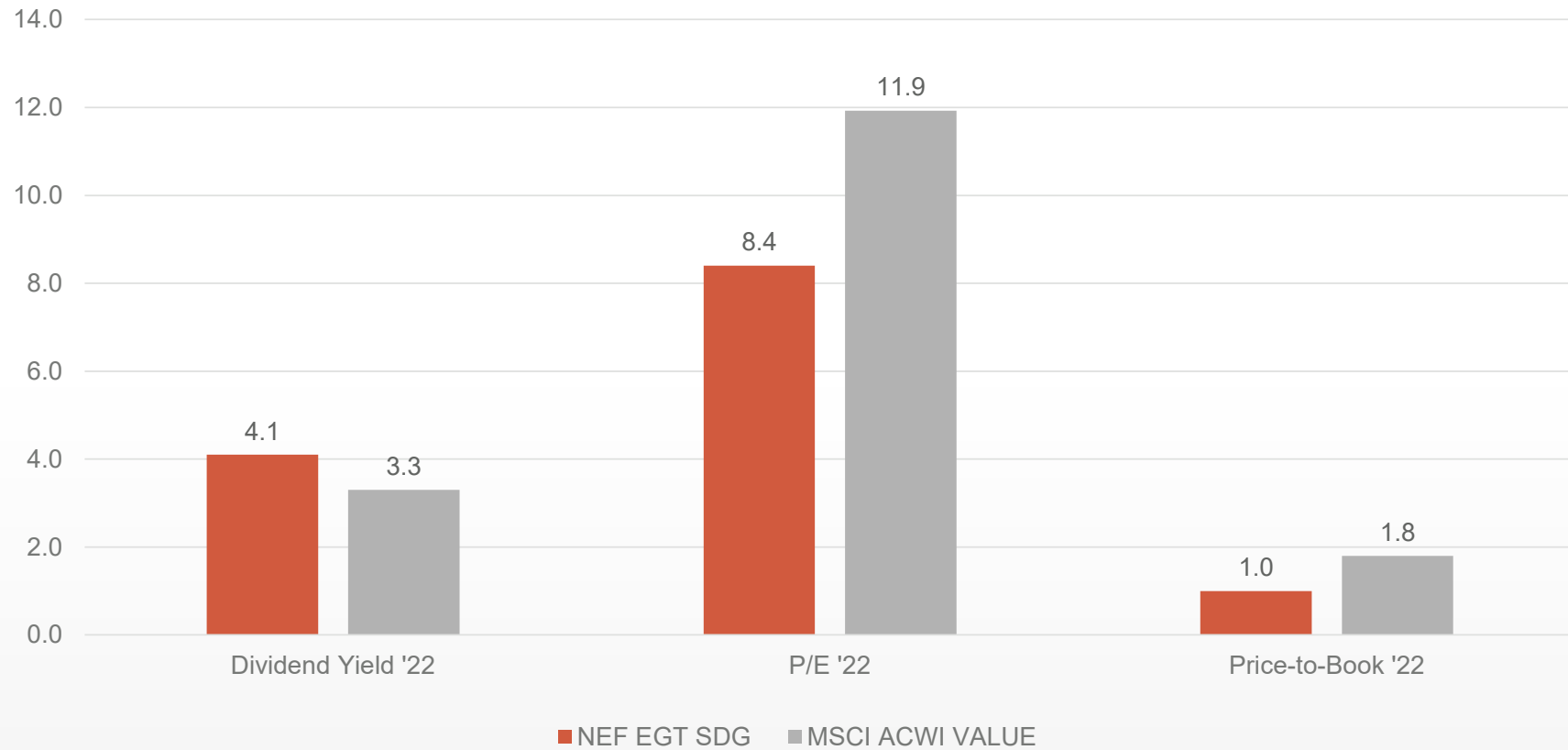
Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	21%	23%	-2%
Industrials	15%	10%	5%
Communication Services	12%	4%	8%
Health Care	10%	15%	-5%
Information Technology	10%	9%	2%
Materials	9%	6%	3%
Consumer Discretionary	8%	7%	1%
Utilities	7%	5%	2%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	10%	-10%
Cash & Equivalents	2%		2%

\*o/w Traditional Telecommunication 9,9% vs 2.5% bench

Source: Niche AM, Thomson Reuters



## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI



## EQUITY PORTFOLIO: Change in holdings (31 October '22– 30 November '22)

	Trade	End Portfolio Weight	Change in Weight 31 Oct- 30 Nov*		Trade	End Portfolio Weight	Change in Weight 31 Oct- 30 Nov*
Banca Monte Dei Paschi Di Siena	BUY	0.10%	0.10%	Sk Telecom	ADD	0.12%	0.04%
Korian	BUY	0.08%	0.08%	Furukawa	ADD	0.18%	0.04%
Acea	BUY	0.01%	0.01%	H. Lundbeck Class B	ADD	0.34%	0.03%
BT Group	ADD	1.16%	0.17%	Vodafone Group	ADD	0.28%	0.03%
Telefonica	ADD	1.02%	0.16%	Telecom Italia Saving Shs	ADD	0.47%	0.00%
Nippon Electric Glass	ADD	0.22%	0.14%	Orange Belgium	ADD	0.39%	-0.03%
Bouygues	ADD	0.37%	0.12%	Lincoln National	ADD	0.48%	-0.10%
GlaxoSmithKline	ADD	0.73%	0.12%	Credit Suisse Group	ADD	1.29%	-0.58%
Barclays	ADD	1.09%	0.12%	Brighthouse Financial	REDUCE	0.11%	-0.27%
Kobe Steel	ADD	0.18%	0.08%	Pearson	REDUCE	0.24%	-0.15%
Societe Generale	ADD	1.20%	0.06%	Fluor	REDUCE	0.34%	-0.14%
Telecom Italia	ADD	0.49%	0.06%	Siemens AG ADR	REDUCE	0.08	-0.04%
AGC	ADD	0.31%	0.05%	Enel Chile ADR	REDUCE	3.27%	0.36%
Telefonica Deutschland Holding	ADD	0.18%	0.04%	First Solar	SELL	0.00%	-0.33%
Dowa Holdings	ADD	0.29%	0.04%	Resona Holdings	SELL	0.00%	-0.09%

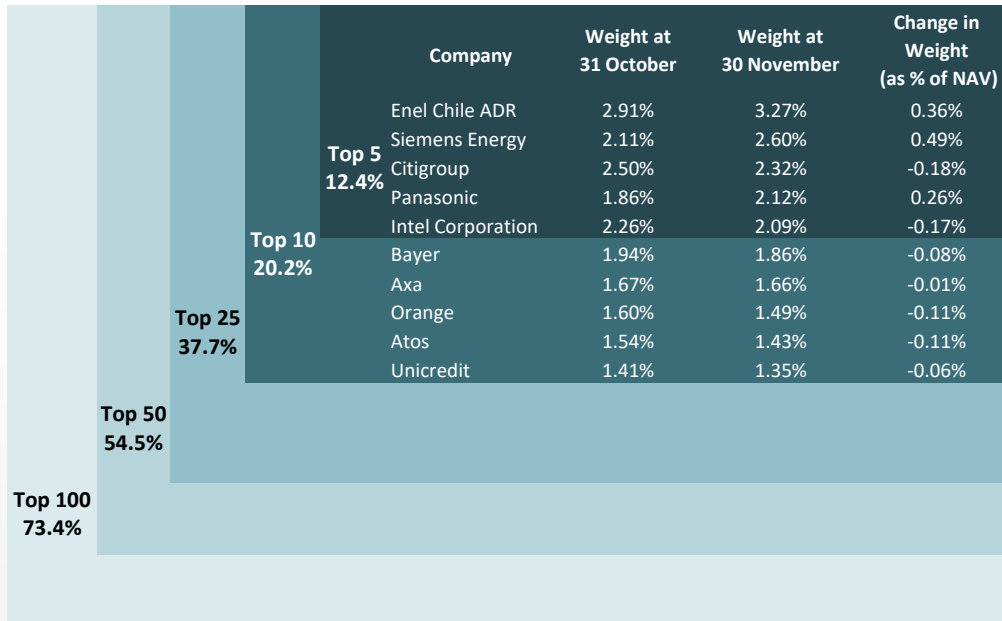
\*Not adjusted for subscriptions/redemptions and changes in market value



## EQUITY PORTFOLIO: Concentration (31 October '22– 30 November' 22)

### NEF EGT SDG

Equity Exposure: 99%  
 Equity Exposure previous month: 99%  
 No of Holdings : 260  
 Average holding weight: 0.38%  
 Median holding weight: 0.23%



### MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1739  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%



## EQUITY PORTFOLIO: Monthly performance (31 October '22– 30 November' 22)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.4%	33.81%	0.70%
Enel Chile ADR	3.0%	23.82%	0.68%
Panasonic Holdings	2.1%	22.37%	0.42%
Maple Leaf Foods	1.2%	21.69%	0.23%
LG Chem Preferred Stock	1.2%	20.18%	0.22%
Nordex	0.9%	27.09%	0.22%
Centrica	0.9%	23.18%	0.20%
BNP Paribas	1.3%	12.50%	0.16%
Posco Holdings	0.7%	25.68%	0.15%
Axa	1.7%	8.08%	0.14%
Walgreen Boots Alliance	1.3%	10.43%	0.13%
Engie	1.3%	10.38%	0.13%
Lenzing	0.5%	34.50%	0.13%
VEON ADR	0.2%	80.04%	0.11%
Sainsbury(J)	0.7%	15.77%	0.10%
Sumitomo Metal Mining	0.8%	13.57%	0.10%
ProSieben Sat.1 Media N	0.4%	26.13%	0.10%
Kyndryl Holdings	0.6%	16.24%	0.09%
Fresenius Se and Co Kga	0.7%	13.99%	0.09%
Associated British Foods	0.6%	16.32%	0.09%
EasyJet	0.7%	11.45%	0.08%
Hewlett Packard Enterprise	0.6%	12.87%	0.08%
Barclays	1.0%	8.34%	0.08%
Viatrix	1.4%	5.65%	0.08%
Bayer	1.8%	4.06%	0.07%
COSCO Shipping Ports	0.2%	46.92%	0.07%
KT ADR	0.9%	7.69%	0.07%
Standard Chartered PLC	0.4%	17.84%	0.06%
Renault	0.6%	11.68%	0.06%
Citigroup	2.4%	2.47%	0.06%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	1.7%	-27.22%	-0.49%
Lincoln National	0.5%	-30.61%	-0.18%
Commscope Holding	0.2%	-35.62%	-0.11%
Bank Danamon Indonesia	0.4%	-15.47%	-0.07%
BT Group	1.1%	-7.14%	-0.06%
Orpea	0.3%	-20.46%	-0.06%
MillerKnoll	0.5%	-7.59%	-0.04%
Unisys	0.0%	-51.44%	-0.03%
RCS Mediagroup	0.5%	-4.71%	-0.03%
Vitesco Technologies Group	0.3%	-6.94%	-0.02%
H. Lundbeck	0.3%	-6.16%	-0.02%
BrightHouse Financial	0.1%	-6.25%	-0.02%
Toshiba	0.2%	-7.44%	-0.02%
Euroapi	0.5%	-3.47%	-0.02%
Vodafone Group	0.3%	-6.55%	-0.02%
Sappi	0.1%	-10.16%	-0.01%
Kaneka	0.4%	-3.02%	-0.01%
Ribbon Communications	0.1%	-8.36%	-0.01%
XL Axiata	0.1%	-18.05%	-0.01%
Agfa-Gevaert	0.1%	-9.00%	-0.01%
Yara International	0.4%	-2.93%	-0.01%
Nikon	0.2%	-5.22%	-0.01%
Imerys	0.1%	-9.17%	-0.01%
Nippon Telegraph And Telephone	0.2%	-4.60%	-0.01%
Korian	0.1%	-7.17%	-0.01%
Sanofi	0.7%	-0.97%	-0.01%
Firstgroup	0.2%	-2.75%	-0.01%
FNM	0.2%	-3.15%	-0.01%
KDDI	0.1%	-4.36%	-0.01%
NN Group	0.1%	-5.20%	-0.01%



## Ex-ante analysis: VaR as of 30/11/2022

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 30/11/2022	-8,28%	-8,27%	<b>-2,17%</b>	<b>-2,20%</b>
MSCI ACWI VALUE	-7,04%	-7,14%		

### Portfolio VaR Sensitivity

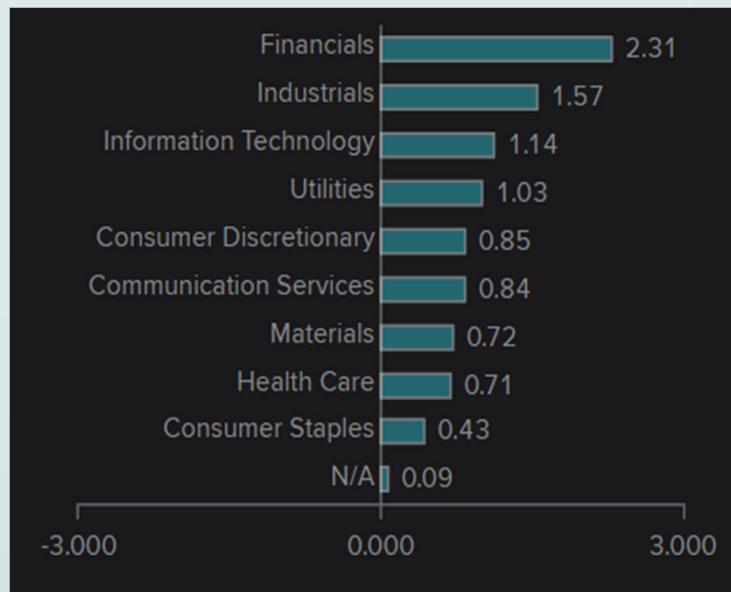
	95% VaR	99% VaR
Historical 1D	-1,76%	-2,52%
Historical 1W	-3,95%	-5,63%
Historical 1M	-8,28%	-11,80%

Source: MSCI Risk Metrics, Niche AM

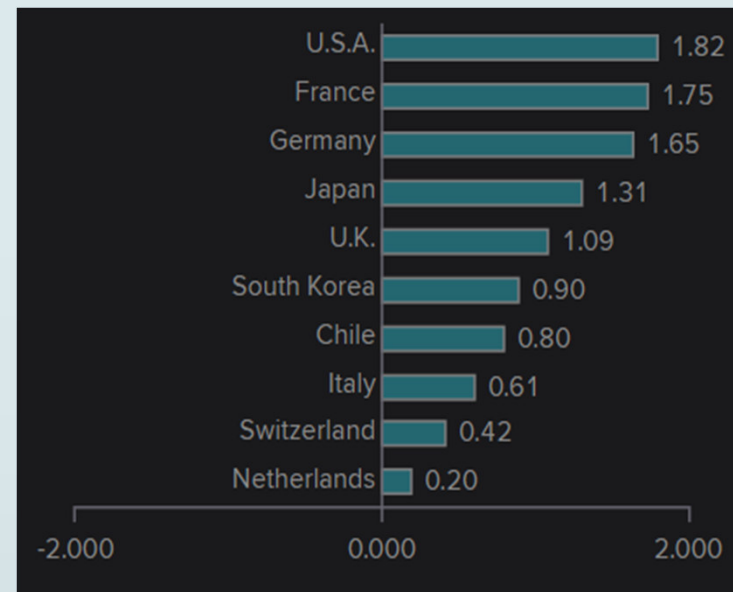


# Ex-ante analysis: VaR 1-month 95% as of 30/11/2022

VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/11/2022



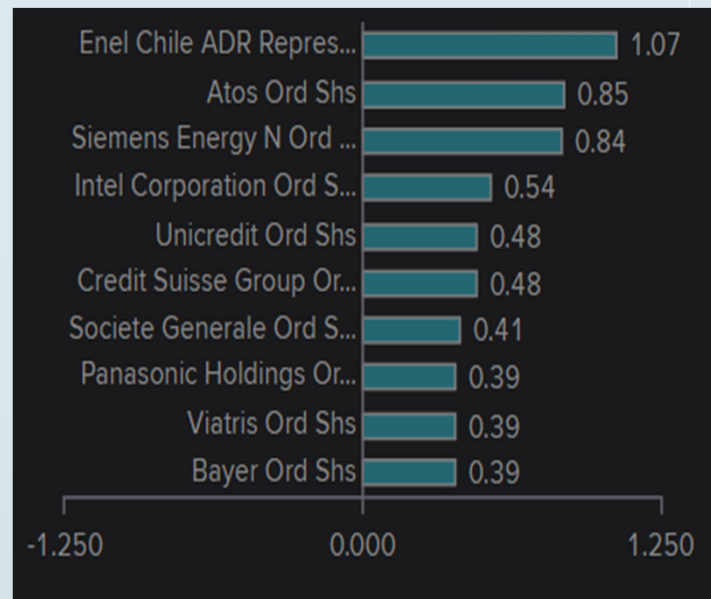
VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/11/2022



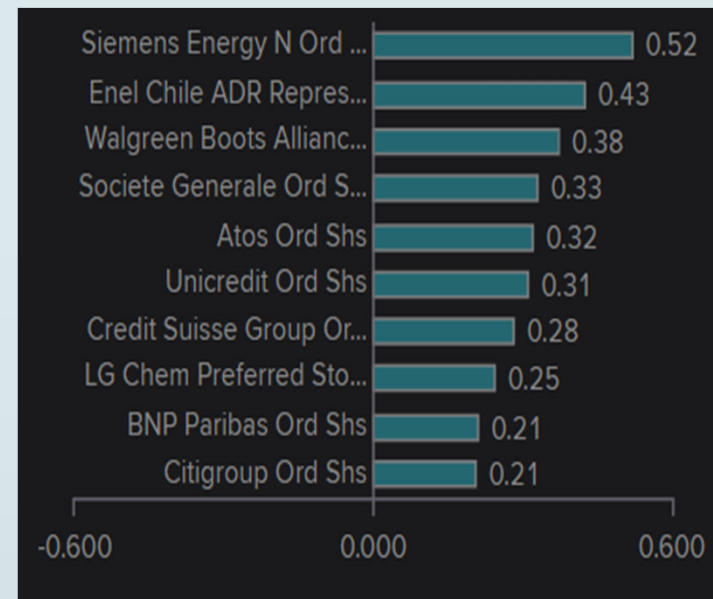
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2022**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2022**



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 30/11/2022

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>8.28</b>	<b>10.53</b>	<b>8.28</b>	<b>100.0%</b>
Enel Chile ADR	0.80	1.07	0.43	3.3%
Atos	0.51	0.85	0.32	1.4%
Siemens Energy	0.56	0.84	0.52	2.6%
Intel Corporation	0.39	0.54	0.07	2.1%
Unicredit	0.25	0.48	0.31	1.3%
Credit Suisse Group	0.32	0.48	0.28	1.3%
Societe Generale	0.25	0.41	0.33	1.2%
Panasonic Holdings	0.23	0.39	0.07	2.1%
Viatis	0.18	0.39	0.17	1.3%
Bayer	0.26	0.39	0.18	1.8%
Citigroup	0.31	0.39	0.21	2.3%
Nordex	0.24	0.36	0.20	1.0%
Axa	0.21	0.33	0.12	1.7%
BNP Paribas	0.23	0.33	0.21	1.3%
Engie	0.16	0.33	0.20	1.3%
Maple Leaf Foods	0.15	0.33	-0.01	1.2%
BT Group	0.16	0.31	0.12	1.2%
Walgreen Boots Alliance	0.16	0.30	0.38	1.3%
LG Chem Preferred Stock	0.24	0.29	0.25	1.2%
Centrica	0.19	0.28	0.12	1.0%

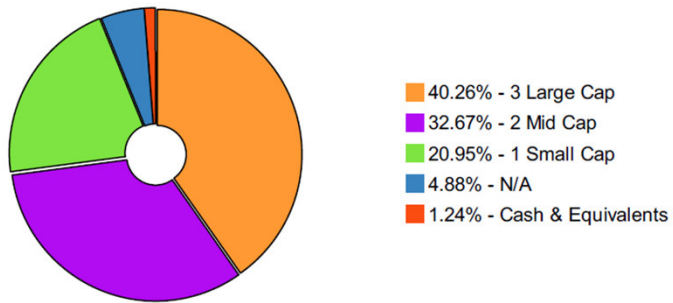
Source: MSCI RiskMetrics, Niche AM



# Allocation Summary *as of 30/11/2022*

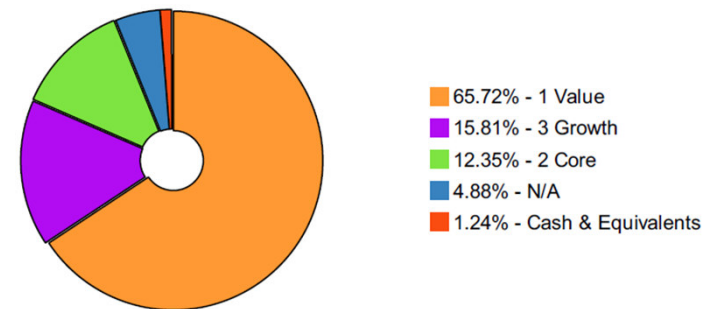
## Size Allocation

Portfolio

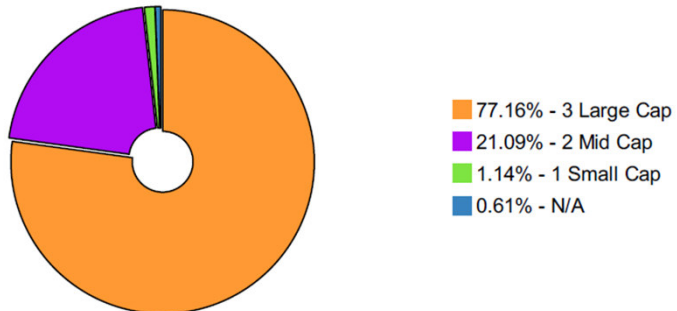


## Style Allocation

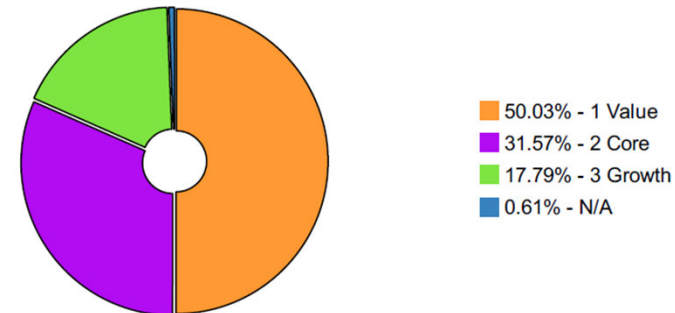
Portfolio



Benchmark: MSCI ACWI VALUE



Benchmark: MSCI ACWI VALUE





## Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	83%	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 30/11/2022*

### Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	142.24	-JPY 4,004,000,000	€ 28,149,606	16/12/2022
JPY / EUR	0.0068	-€ 9,563,821	JPY 1,400,000,000	16/12/2022
USD / JPY	141.39	-JPY 890,000,000	\$ 6,294,824	16/12/2022
USD / EUR	0.9932	-€ 10,300,000	\$ 10,370,520	16/12/2022
USD / EUR	0.9594	-€ 16,000,000	\$ 16,677,090	16/12/2022

*JPY Exposure as a % of NAV: 14%*

*JPY Exposure as a % of NAV net of hedging: 9%*

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

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

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