



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 November 2021*

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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
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

## ESG Analysis by trends as of 30/11/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	71	77	72
Agricoltura Sostenibile	70	63	75	68
Allevamenti Etici	70	70	76	62
Educazione Inclusiva	69	58	80	59
Energie Rinnovabili	75	76	78	69
Genetica e Diagnostica	80	77	84	74
Gestione dei Rifiuti e degli Scarichi	75	89	72	59
Gestione Responsabile del Risparmio	77	75	70	82
Globalizzazione dei Trasporti	64	65	63	65
Informazione Trasparente	76	77	80	67
Infrastrutture civili	67	73	72	53
Infrastrutture per il lavoro	71	69	71	70
Invecchiamento della Popolazione	75	76	79	69
La Buona Assicurazione	76	76	78	73
La Buona Banca	76	70	78	77
Le Fibre del Futuro	60	63	59	52
Mobilità Elettrica	77	81	77	72
Nuovi Modelli Distributivi	71	65	73	68
Nuovi Stili di Vita	75	79	74	74
Prevenzione Epidemie e Pandemie	85	72	94	83
Riciclo dell'Acciaio	59	64	55	60
Smart Housing	70	75	70	62
Smart Mobility	71	79	70	64
Sostituzione della Plastica e dell'Acciaio	73	79	69	67
Trattamento delle Acque	60	67	60	47
Valorizzazione delle Risorse Locali	62	66	71	44
La Medicina per Tutti	70	44	70	82
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>72</b>	<b>75</b>	<b>69</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	-	AA
IL Sole 24 Ore	-	BBB
VEON	39.7	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

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	93%	10	9	8
Agricoltura Sostenibile	78%	10	9	7
Allevamenti Etici	84%	10	9	8
Educazione Inclusiva	82%	10	8	8
Energie Rinnovabili	87%	10	8	9
Genetica e Diagnostica	71%	10	8	9
Gestione dei Rifiuti e degli Scarichi	91%	10	9	10
Gestione Responsabile del Risparmio	39%	8	8	6
Globalizzazione dei Trasporti	89%	9	8	6
Informazione Trasparente	100%	10	10	6
Infrastrutture civili	70%	10	9	8
Infrastrutture per il lavoro	82%	9	8	6
Invecchiamento della Popolazione	98%	10	9	8
La Buona Assicurazione	62%	10	9	8
La Buona Banca	56%	9	8	7
La Medicina per Tutti	100%	10	9	9
Le Fibre del Futuro	53%	9	8	7
Mobilità Elettrica	54%	9	9	9
Nuovi Modelli Distributivi	69%	10	9	8
Nuovi Stili di Vita	94%	10	10	9
Prevenzione Epidemie e Pandemie	90%	10	8	9
Riciclo dell'Acciaio	71%	10	9	6
Smart Housing	71%	10	9	7
Smart Mobility	76%	10	9	9
Sostituzione della Plastica e dell'Acciaio	87%	10	9	8
Trattamento delle Acque	73%	9	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
<b>PORTFOLIO AVERAGE</b>	<b>78%</b>	<b>9,7</b>	<b>8,7</b>	<b>7,7</b>

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 30 November '21

	<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:	4	0	0	0	0

## Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia and Viacom CBS are flagged as exposed to pornography
- We believe that this red flag is 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
- 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

# Ex-ante analysis: VaR as of 30/11/2021

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 30/11/2021	-10,0%	-13,0%	-5,58%	-5,84%	<b>-1,05%</b>	<b>-1,01%</b>
MSCI ACWI VALUE			-4,39%	-4,41%		

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,19%	-2,01%
Historical 1W	-2,66%	-4,49%
Historical 1M	-5,58%	-9,42%

- 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

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/11/2021	% 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>12.40</b>	-	<b>-2.21%</b>		<b>-1.59%</b>	-	<b>23.38%</b>	-	<b>24.00%</b>
Infrastrutture	-	-	-3.07%		-1.32%	-	21.24%	-	33.62%
Finanza	-	-	-4.91%		1.35%	-	28.48%	-	17.62%
Comunicazione	-	-	2.99%		-2.14%	-	24.26%	-	26.18%
Mobilità	-	-	-2.54%		-1.06%	-	22.55%	-	42.29%
Salute	-	-	-2.23%		-4.26%	-	17.03%	-	16.35%
Materiali	-	-	-3.25%		-2.82%	-	11.81%	-	25.50%
Alimentazione	-	-	-1.50%		-1.43%	-	22.17%	-	29.82%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>293.11</b>	<b>-3.83%</b>	<b>-1.92%</b>	<b>-2.98%</b>	<b>1.05%</b>	<b>12.60%</b>	<b>21.31%</b>	<b>16.43%</b>	<b>14.28%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	312.02	-	0.34%	-	3.13%	-	23.90%	-	37.39%
USA (.SPX)	4567.00	-0.83%	1.14%	0.98%	5.18%	21.59%	31.00%	48.36%	45.61%
Tokyo Stock Exchange (.TOPX)	1928,35	-3,64%	-0,97%	-1,65%	-0,38%	6,85%	5,69%	15,71%	8,97%
Europe (.STOXX)	462.96	-	-2.64%	-	-1.68%	-	16.02%	-	14.76%
Emerging Markets (EEM)	48.84	-4.09%	-2.18%	-6.81%	-2.94%	-5.48%	1.84%	12.57%	10.48%

\* 04/11/2019

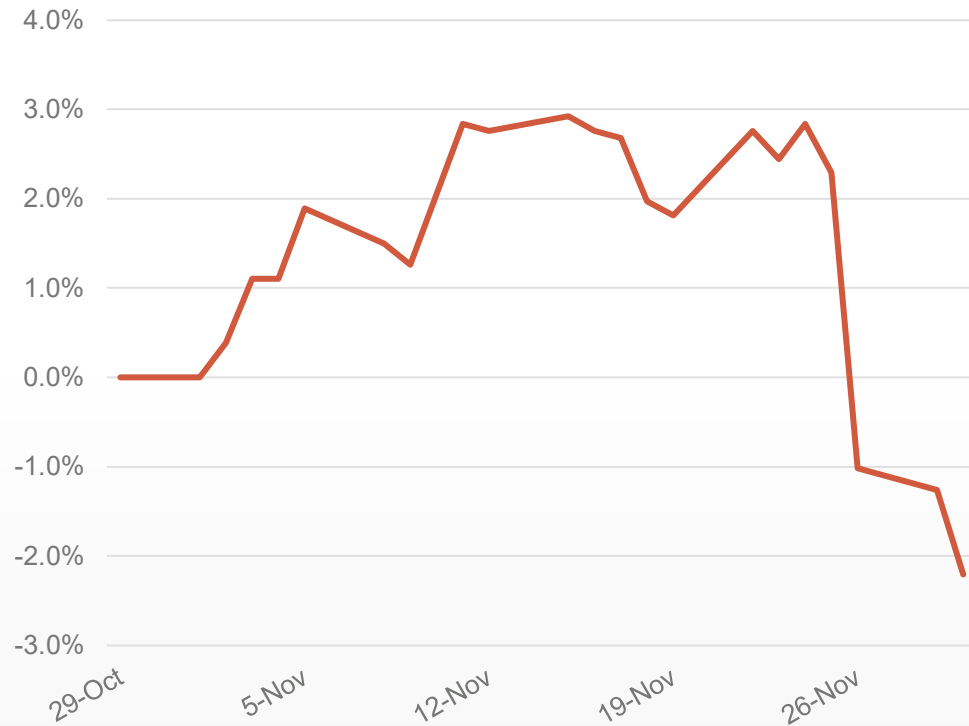
\*\* Class R

Source: Niche AM, Thomson Reuters

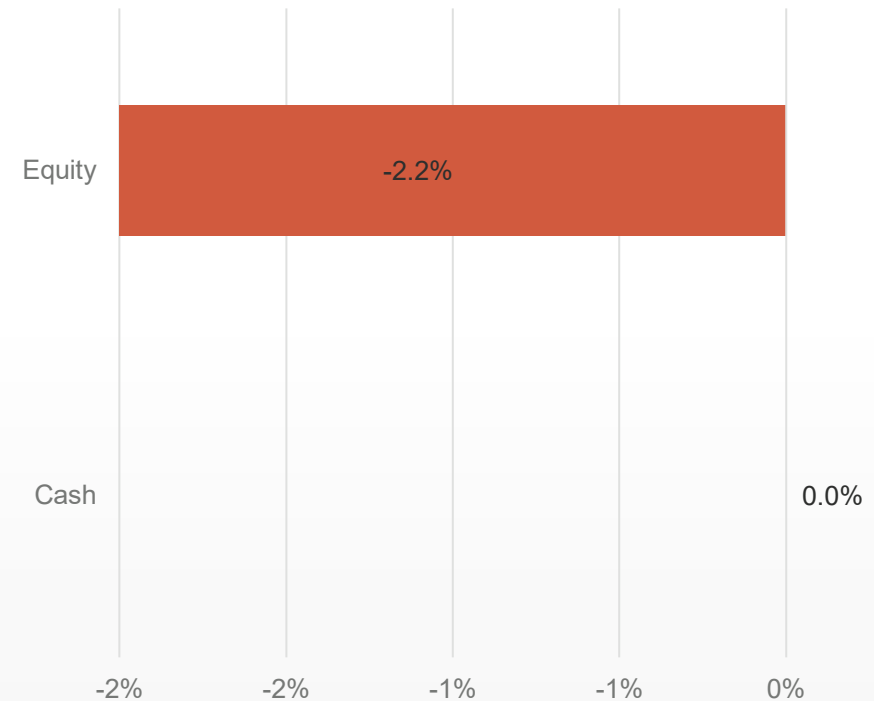


# PORTFOLIO: Allocation & Performance Summary

NAVps: -2,21% (31 October '21 – 30 November '21)



Performance Breakdown by Asset Class (31 October '21 – 30 November '21)

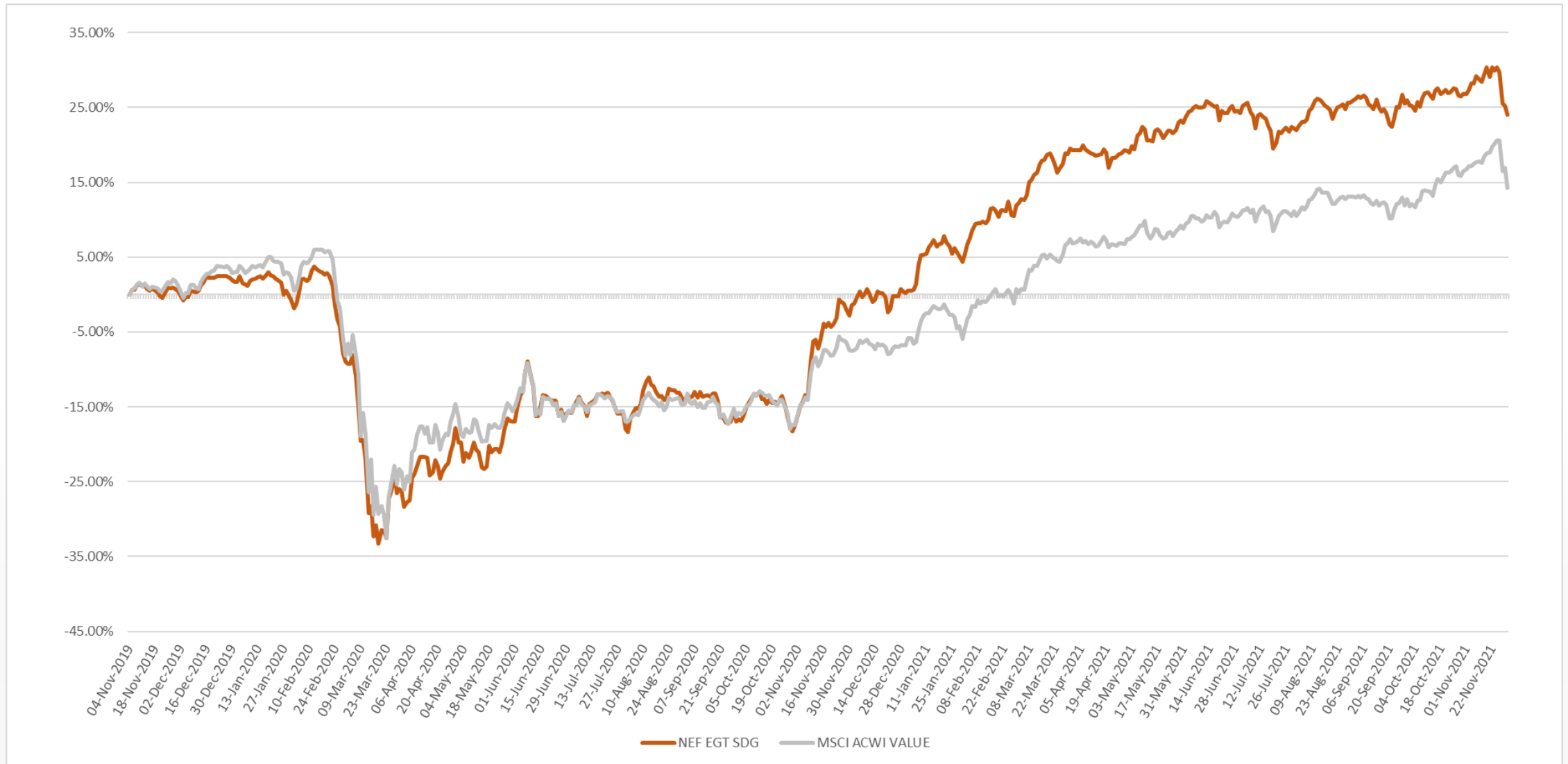


As of 30 November '21

AUM (€ mln)

372,027 mln

# PORTFOLIO vs Benchmark since inception\*



\* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(31 October '21– 30 November '21)

	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>-2.2%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>-0.9%</b>
Financials	19%	24%	-5%	-5.8%	-7.1%	1.3%	0.5%	0.3%	0.2%
Communication Services	15%	5%	10%	5.5%	-3.6%	9.1%	1.2%	-0.2%	1.3%
Health Care	13%	12%	1%	-2.9%	-0.6%	-2.3%	-0.3%	0.0%	-0.3%
Industrials	13%	11%	2%	-2.4%	-2.3%	-0.1%	0.0%	0.0%	0.0%
Information Technology	11%	10%	1%	-4.0%	8.4%	-12.3%	-1.2%	0.1%	-1.3%
Utilities	8%	5%	3%	3.7%	1.0%	2.7%	0.3%	0.1%	0.2%
Consumer Discretionary	7%	8%	-1%	-4.0%	0.6%	-4.7%	-0.3%	0.0%	-0.3%
Materials	6%	6%	0%	-7.8%	-1.4%	-6.4%	-0.4%	0.0%	-0.4%
Consumer Staples	6%	9%	-3%	-3.4%	-0.6%	-2.8%	-0.2%	0.0%	-0.2%
Real Estate	1%	4%	-3%	-3.6%	1.3%	-4.9%	-0.2%	-0.1%	-0.1%
Energy	0%	6%	-6%	-28.0%	-8.3%	-19.7%	0.4%	0.4%	0.0%
Fund*	1%	0%	1%	-3.6%	0.0%	-3.6%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%						

\*Pharus Electric Mobility Niches

Source: Niche AM, Thomson Reuters

# PORTFOLIO: Relative Performance by Country

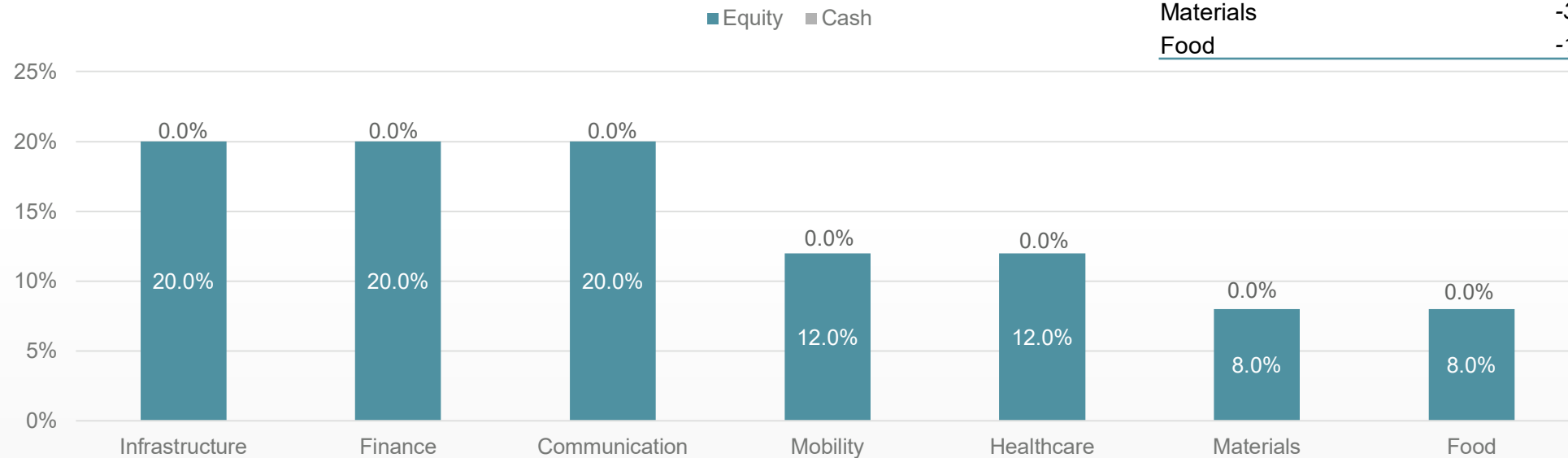
(31 October '21– 30 November '21)

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>-2.2%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-2.1%</b>	<b>1.8%</b>
Japan	19%	6%	13%	-5.3%	-2.7%	-2.5%	-0.6%	-0.1%	-0.5%
France	16%	3%	13%	-4.5%	-5.9%	1.4%	-0.3%	-0.5%	0.2%
U.S.A.	15%	58%	-43%	-0.1%	-0.1%	0.0%	-0.8%	-0.8%	0.0%
U.K.	12%	5%	7%	1.4%	-3.6%	5.0%	0.5%	-0.1%	0.6%
Germany	7%	3%	4%	-8.3%	-8.9%	0.7%	-0.3%	-0.3%	0.1%
South Korea	5%	1%	4%	-4.0%	-9.0%	4.9%	0.0%	-0.3%	0.3%
Italy	4%	1%	3%	14.5%	-10.5%	25.0%	0.7%	-0.3%	0.9%
Switzerland	3%	2%	1%	-5.4%	-1.2%	-4.2%	-0.1%	0.0%	-0.1%
Finland	2%	0%	2%	-0.4%	-0.8%	0.4%	0.0%	0.0%	0.0%
China	2%	4%	-2%	4.6%	-1.3%	5.9%	0.1%	0.0%	0.1%
Spain	2%	1%	1%	3.4%	-17.3%	20.7%	0.2%	-0.2%	0.4%
Chile	2%	0%	2%	7.1%	13.1%	-6.0%	0.2%	0.3%	-0.1%
Canada	2%	3%	-1%	4.1%	-5.8%	9.9%	0.2%	0.1%	0.2%
Indonesia	1%	0%	1%	-2.6%	-0.1%	-2.4%	0.0%	0.0%	0.0%
Netherlands	1%	1%	0%	-12.0%	-6.2%	-5.8%	-0.1%	0.0%	-0.1%
Hong Kong	1%	1%	0%	-3.5%	-3.3%	-0.2%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	-9.4%	-5.5%	-3.9%	-0.1%	0.0%	0.0%
Others	5%	10%	-5%	-5.1%	-3.5%	-1.5%	0.0%	0.1%	-0.1%

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

# EQUITY PORTFOLIO: Breakdown by Themes

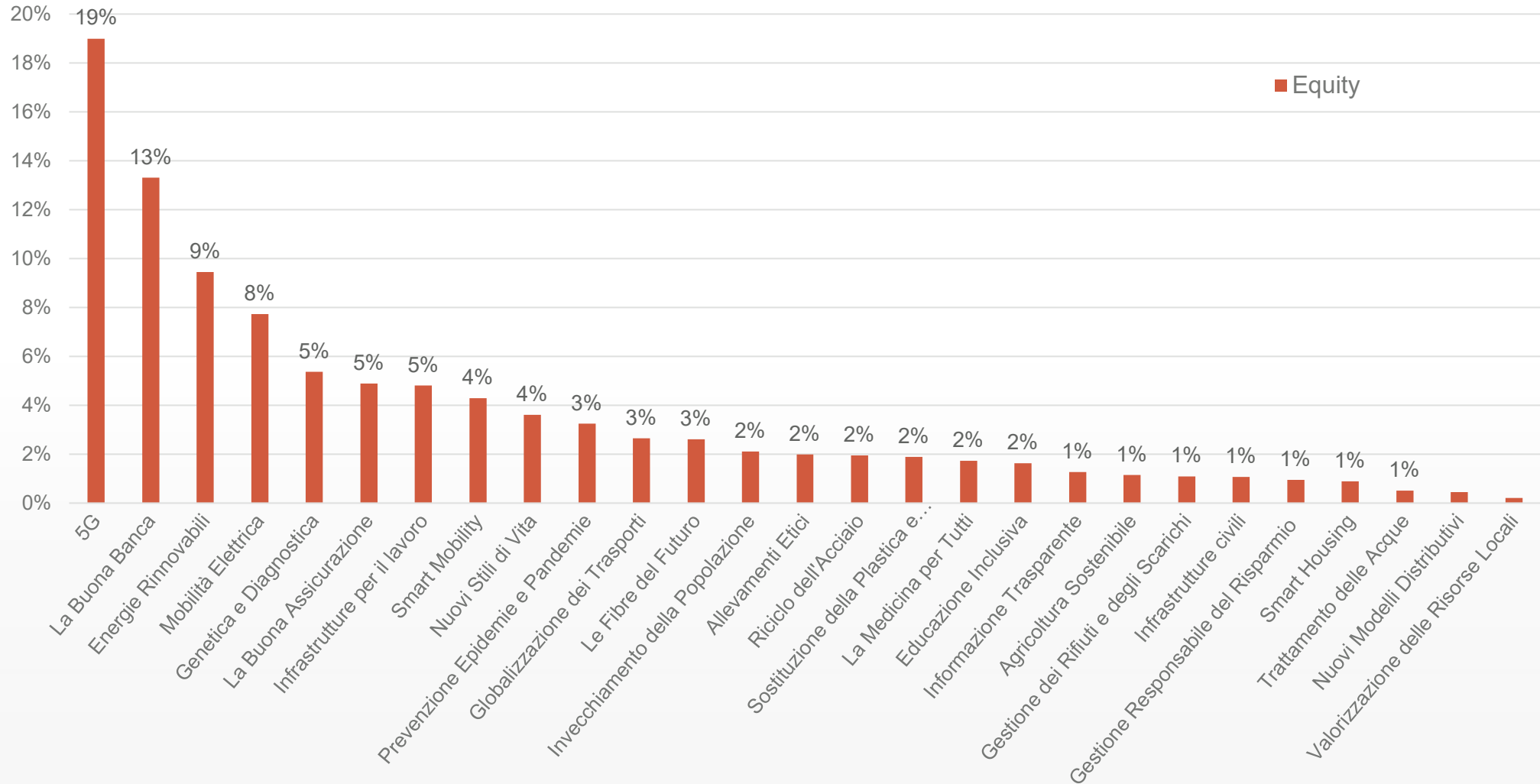
Theme equity exposure as of 30 November '21



Theme Performance	1 Month
Infrastructure	-3.07%
Finance	-4.91%
Communication	2.99%
Mobility	-2.54%
Healthcare	-2.23%
Materials	-3.25%
Food	-1.50%

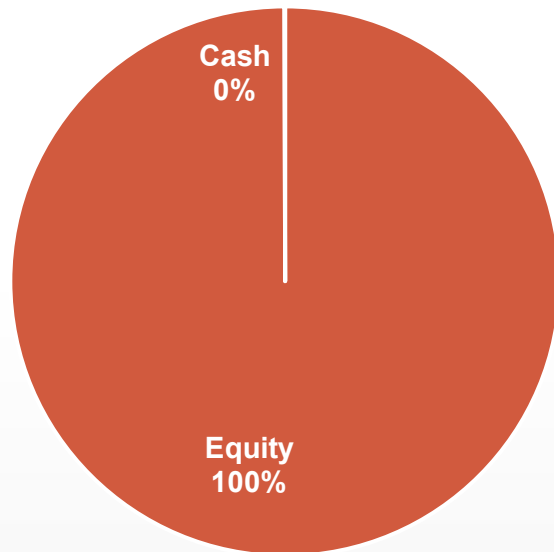
# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 November '21

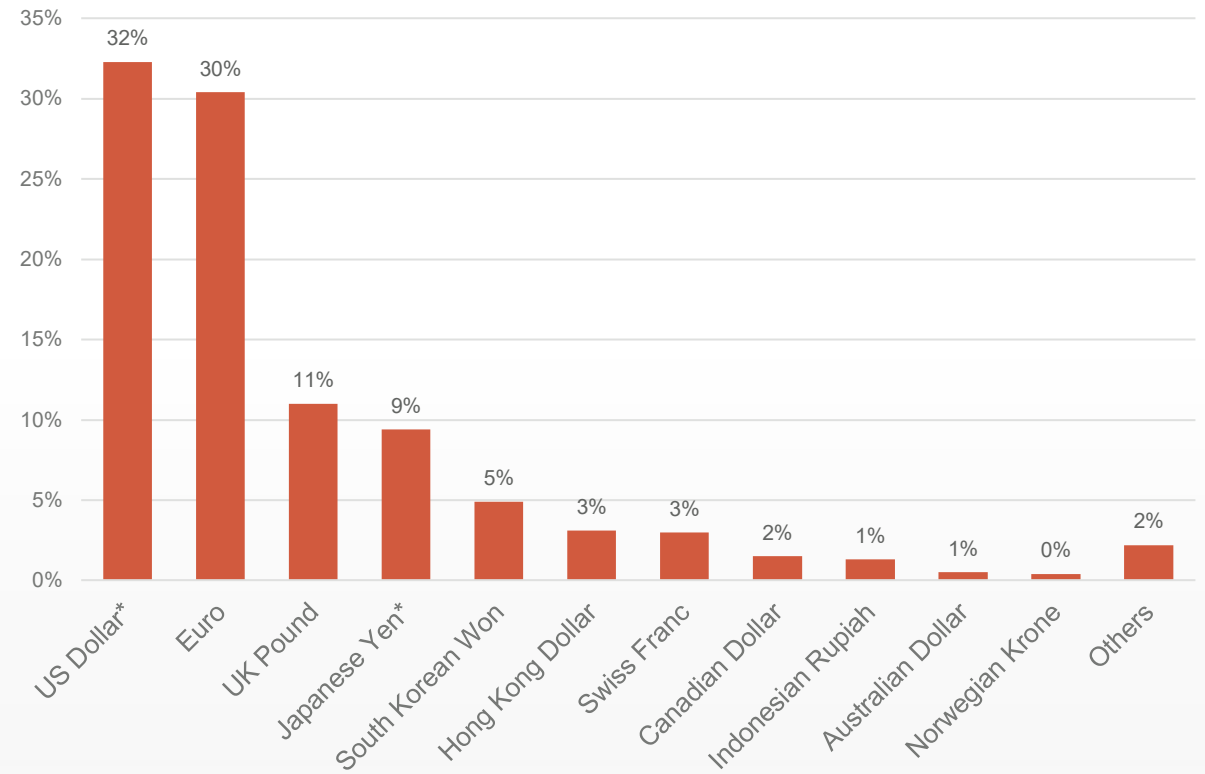


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 November '21



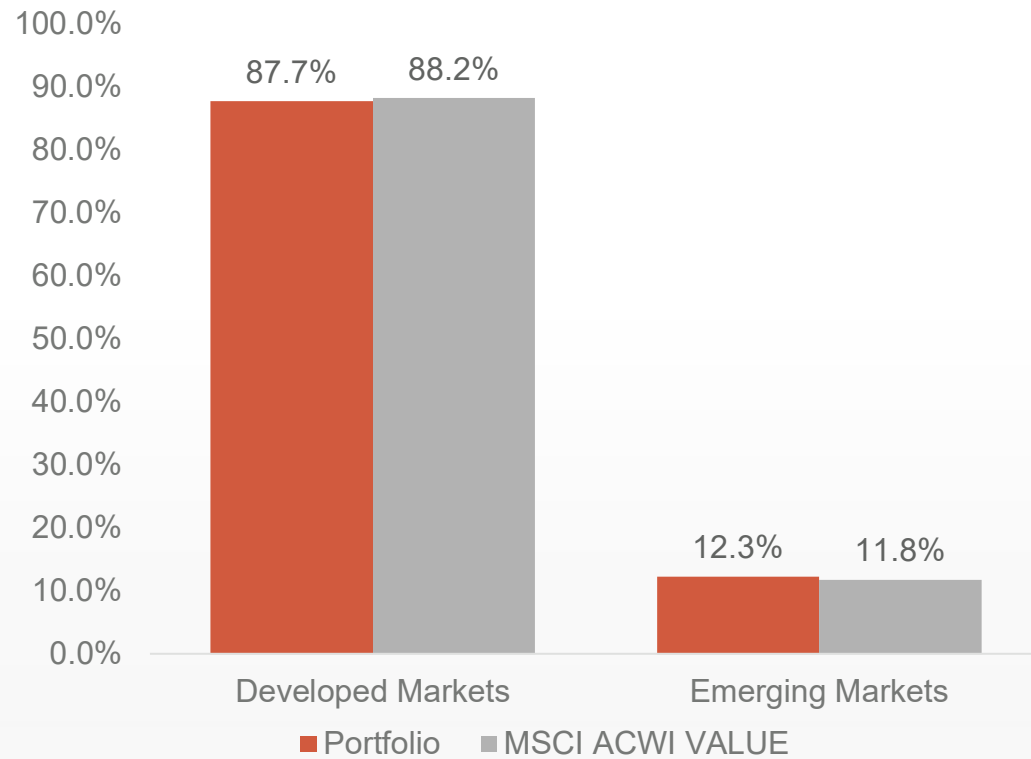
**Breakdown by Currency**  
as of 30 November '21



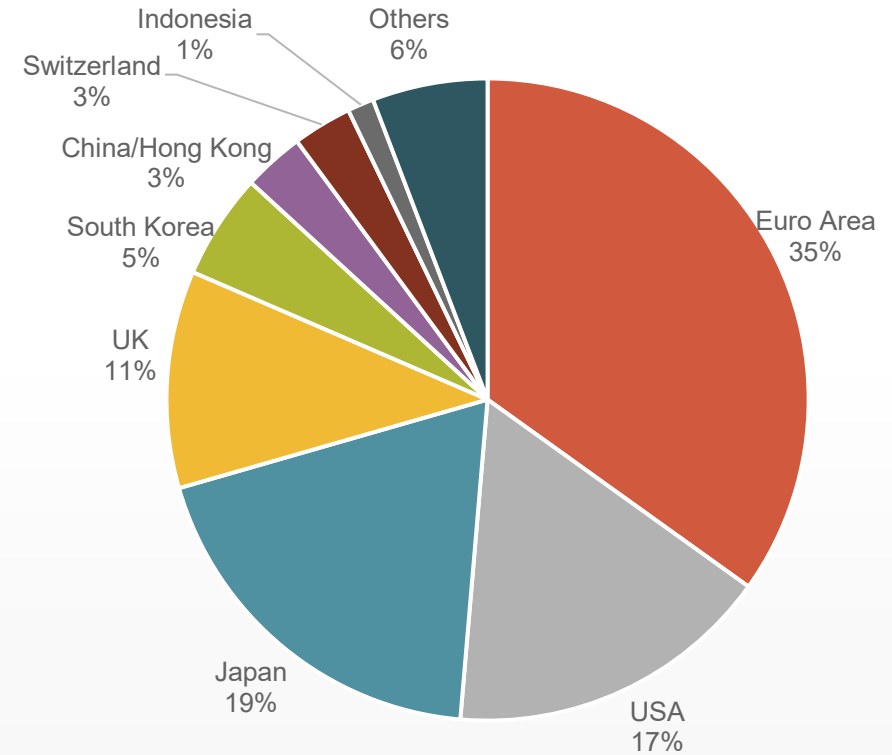
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development**  
as of 30 November '21



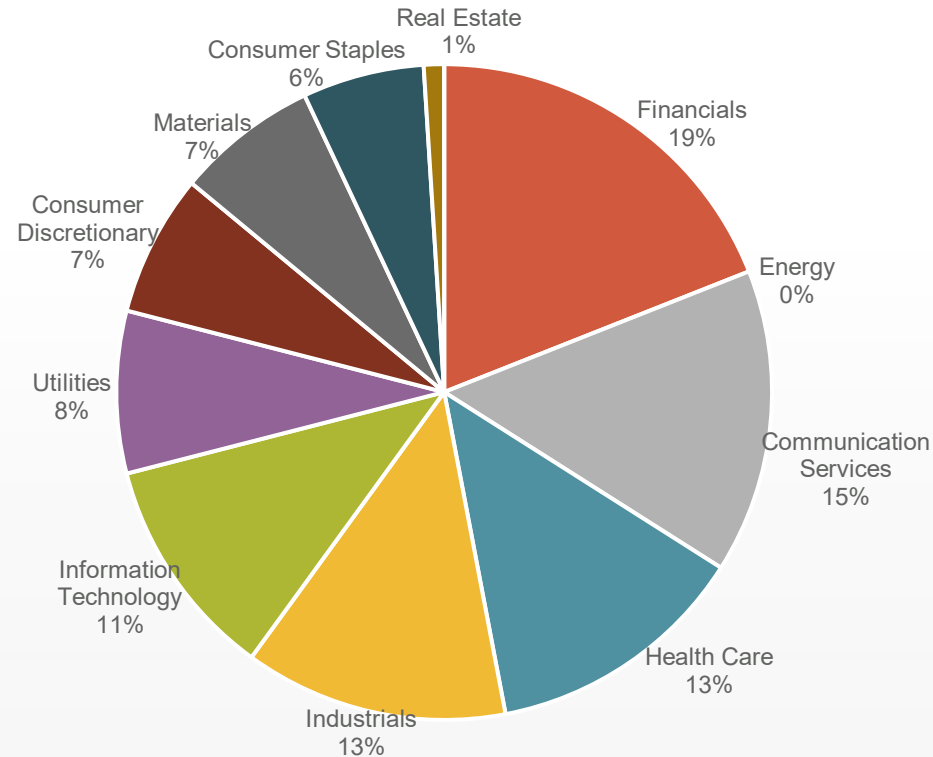
**Breakdown by Country**  
as of 30 November '21





# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 November '21**  
Rebased



Source: Niche AM, Thomson Reuters

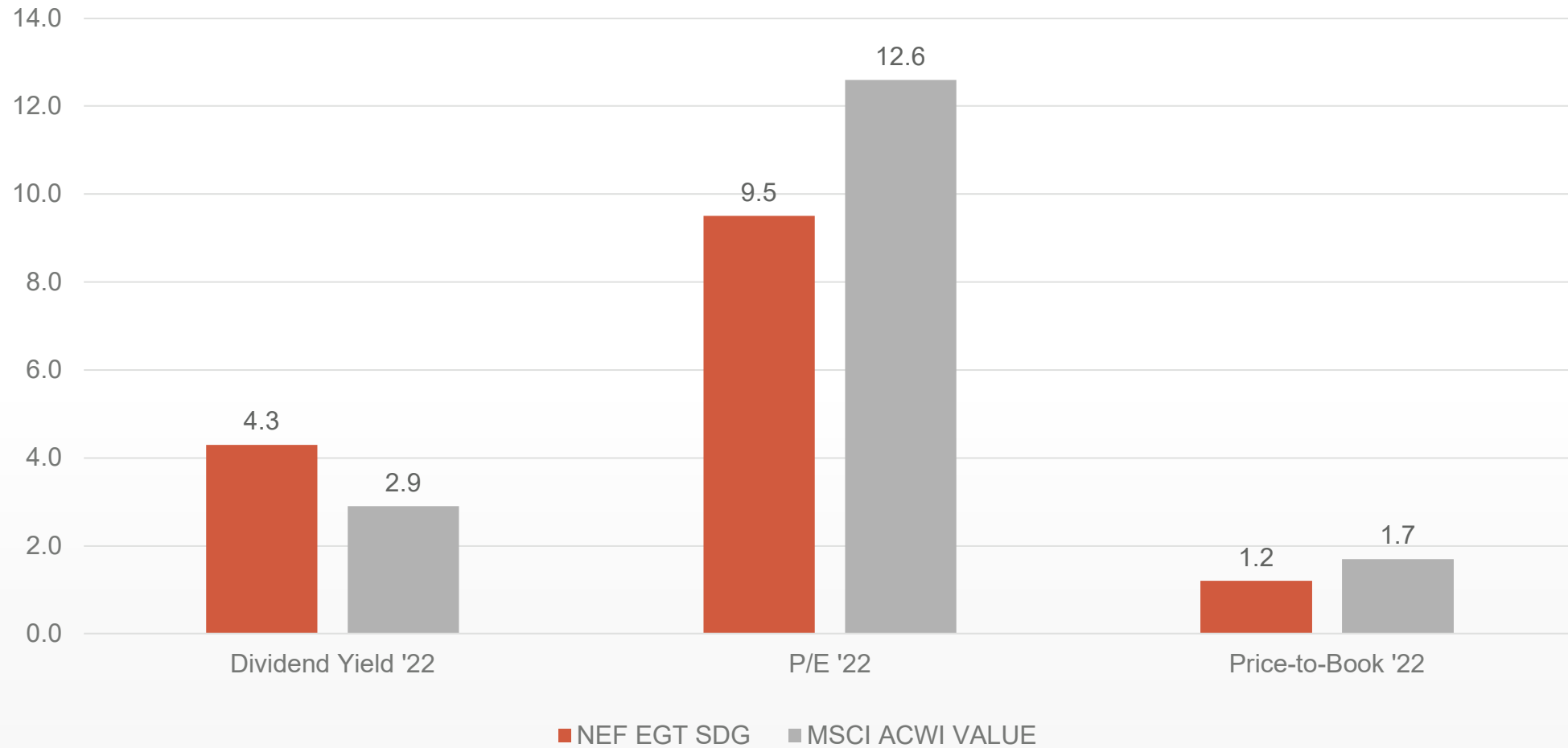
**Average Equity Breakdown by sector vs Benchmark**  
as of 30 November '21  
Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	19%	24%	-5%
Communication Services*	15%	5%	10%
Health Care	13%	12%	1%
Industrials	13%	11%	2%
Information Technology	11%	10%	1%
Utilities	8%	5%	3%
Consumer Discretionary	7%	8%	-1%
Materials	7%	6%	1%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	6%	-6%
Cash & Equivalents	0%	0%	0%

\*o/w Traditional Telecommunication 12,2% vs 3.3% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (31 October '21– 30 November '21)

	Trade	End Portfolio Weight	Change in Weight 31 Oct - 30 Nov*		Trade	End Portfolio Weight	Change in Weight 31 Oct - 30 Nov*
Enel Chile ADR	ADD	2.23%	+0.55%	KT ADR	ADD	0.87%	+0.07%
Kyndryl Holdings	ADD	0.34%	+0.34%	SK Telecom ADR	ADD	0.63%	+0.06%
Bayer	ADD	1.90%	+0.27%	Intel Corporation	ADD	1.71%	+0.06%
Renault	ADD	0.57%	+0.24%	Atos	ADD	2.14%	+0.05%
Fresenius Se and Co	ADD	0.55%	+0.24%	POSTNL	ADD	0.27%	+0.04%
Telecom Italia Saving Shs	ADD	0.47%	+0.20%	Fujikura	ADD	0.20%	+0.04%
Credit Suisse Group	ADD	1.60%	+0.19%	Commscope Holding	ADD	0.40%	+0.04%
Teijin	ADD	1.67%	+0.14%	Citigroup	ADD	1.00%	+0.03%
Ericsson	ADD	0.29%	+0.14%	Il Sole 24 Ore	ADD	0.15%	+0.02%
KT	ADD	0.27%	+0.13%	Agfa-Gevaert	ADD	0.10%	+0.01%
Telefonica	ADD	1.18%	+0.11%	Unicredit	ADD	0.79%	+0.00%
Tate And Lyle	ADD	0.24%	+0.10%	Vitesco Technologies	ADD	0.23%	+0.00%
GAM Holding	ADD	0.61%	+0.09%	IBM	ADD	0.85%	+0.00%
Siemens Energy N	ADD	1.68%	+0.09%	Societe Generale	ADD	1.12%	-0.01%
Mitsubishi Materials	ADD	0.41%	+0.09%	Manila Water	REDUCE	0.10%	-0.03%
Maple Leaf Foods	ADD	1.53%	+0.08%	Bank Tabungan Negara (Persero)	REDUCE	0.11%	-0.04%
Pearson	ADD	0.31%	+0.07%	Kroger	REDUCE	0.41%	-0.09%
Japan Post Holdings	ADD	0.48%	+0.07%	Royal Mail	SELL	0.00%	-0.24%
ProSieben Sat.1 Media N	ADD	0.23%	+0.07%	Marks and Spencer Group	SELL	0.00%	-0.29%

# EQUITY PORTFOLIO: Concentration (31 October '21– 30 November '21)

## NEF EGT SDG

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 209

	Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)	
<b>Top 5</b> 11.7%	Orange	2.85%	2.81%	-0.04%	
	Panasonic	2.73%	2.46%	-0.27%	
	Enel Chile ADR	1.68%	2.23%	+0.55%	
	Atos	2.09%	2.14%	+0.05%	
	GlaxoSmithKline	2.08%	2.04%	-0.04%	
	<b>Top 10</b> 20.9%	Axa	2.07%	1.96%	-0.11%
		Bayer	1.63%	1.90%	+0.27%
		Centrica	1.74%	1.82%	+0.07%
		Engie	1.72%	1.76%	+0.03%
		Nokia	1.81%	1.75%	-0.06%
<b>Top 25</b> 42.1%					
<b>Top 50</b> 62.3%					
<b>Top 100</b> 81.8%					

## MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 2026

	Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)	
<b>Top 5</b> 6.5%	JPMorgan Chase	1.53%	1.49%	-0.04%	
	Home Depot	1.18%	1.33%	0.15%	
	UnitedHealth Group	1.29%	1.30%	0.01%	
	Johnson & Johnson	1.26%	1.26%	0.00%	
	Berkshire Hathaway	1.16%	1.17%	0.01%	
	<b>Top 10</b> 11.1%	Procter & Gamble	1.05%	1.10%	0.06%
		Bank of America	1.10%	1.06%	-0.03%
		Pfizer	0.72%	0.92%	0.20%
		Exxon Mobil	0.80%	0.78%	-0.03%
		Cisco Systems	0.70%	0.71%	0.01%
<b>Top 25</b> 20.4%					
<b>Top 50</b> 31.1%					
<b>Top 100</b> 44.6%					

# EQUITY PORTFOLIO: Monthly performance (31 October '21– 30 November '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Telecom Italia	0.9%	49.30%	0.35%
BT Group	1.6%	13.30%	0.19%
Fluor	0.8%	16.93%	0.11%
Enel Chile ADR	1.8%	4.23%	0.11%
Centrica	1.8%	6.57%	0.11%
RCS Mediagroup	0.8%	14.21%	0.11%
Telecom Italia Saving Shs	0.3%	31.32%	0.11%
BAIC Motor H	0.4%	28.04%	0.10%
GrafTech International	0.9%	12.03%	0.09%
Marks and Spencer Group	0.3%	30.60%	0.09%
Engie	1.7%	4.18%	0.07%
Telefonica	1.1%	6.16%	0.07%
Intel Corporation	1.7%	3.94%	0.06%
Maple Leaf Foods	1.6%	4.02%	0.05%
Hitachi	1.1%	5.36%	0.05%
Investec	0.4%	12.45%	0.05%
Royal Mail	0.2%	18.50%	0.04%
CVS Health	1.6%	2.56%	0.04%
TDK	0.4%	12.50%	0.04%
Gilead Sciences	0.4%	9.23%	0.04%
Kroger	0.5%	7.22%	0.04%
Weyerhaeuser REIT	0.5%	8.25%	0.04%
GlaxoSmithKline	2.0%	1.57%	0.03%
Orange	2.8%	0.79%	0.02%
Marubeni	0.2%	9.29%	0.02%
Samsung Electronics	0.6%	3.31%	0.02%
Sony Group	0.2%	8.63%	0.02%
International Business Machines	0.8%	1.80%	0.02%
KT ADR	0.8%	1.85%	0.01%
Vodafone Group	0.3%	3.76%	0.01%
Telefonica Deutschland Holding	0.3%	4.66%	0.01%
Valeo	1.0%	0.83%	0.01%
Mapfre	0.4%	2.11%	0.01%
XL Axiata	0.6%	1.37%	0.01%
Associated British Foods	0.1%	6.72%	0.01%

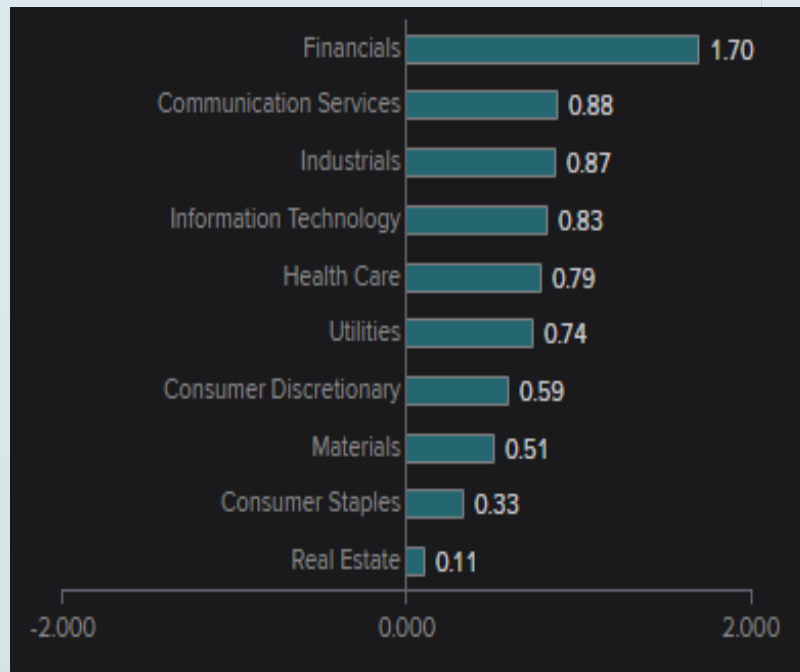
## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.9%	-15.96%	-0.32%
Panasonic	2.6%	-7.88%	-0.21%
Teijin	1.6%	-12.15%	-0.20%
Bayer	1.7%	-8.53%	-0.16%
Standard Chartered PLC	0.5%	-16.55%	-0.10%
Siemens Energy N	1.7%	-5.56%	-0.09%
International Airlines Group	0.3%	-22.51%	-0.08%
VEON ADR	0.4%	-15.70%	-0.07%
Fresh Del Monte Produce	0.3%	-23.59%	-0.07%
Credit Suisse Group	1.4%	-5.09%	-0.07%
Fresenius Se and Co Kгаа	0.4%	-14.70%	-0.07%
Banco Comercial Portugues	0.9%	-8.07%	-0.07%
Barclays	0.7%	-9.62%	-0.07%
Toshiba	1.5%	-4.81%	-0.07%
Daiwa House Industry	0.7%	-8.73%	-0.07%
First Solar	0.6%	-10.93%	-0.06%
Viatis	1.6%	-4.40%	-0.06%
Carrefour	1.0%	-6.61%	-0.06%
Axa	2.0%	-3.22%	-0.06%
BNP Paribas	1.3%	-4.87%	-0.06%
Bristol Myers Squibb	1.0%	-5.59%	-0.05%
Renault	0.4%	-8.37%	-0.05%
Citigroup	0.9%	-5.30%	-0.05%
Vitesco Technologies Group N	0.2%	-20.44%	-0.05%
Japan Airlines	0.4%	-13.39%	-0.05%
Aegon	0.4%	-10.81%	-0.05%
Unicredit	0.7%	-6.43%	-0.05%
Tassal Group	0.5%	-9.78%	-0.05%
Societe Generale	1.1%	-4.47%	-0.05%
EasyJet	0.2%	-20.92%	-0.05%
Ana Holdings	0.4%	-12.85%	-0.04%
Bouygues	0.3%	-14.43%	-0.04%
TUI	0.2%	-19.18%	-0.04%
Kaneka	0.3%	-12.48%	-0.04%
Unisys	0.1%	-26.98%	-0.03%

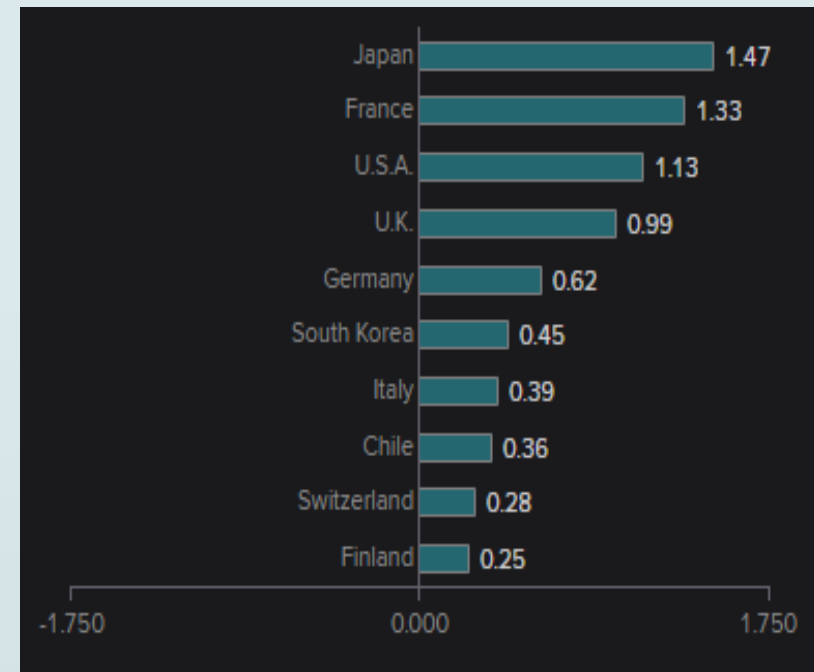
\*Sorted from highest to lowest by Contribution

# Ex-ante analysis: VaR 1-month 95% as of 30/11/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/11/2021**



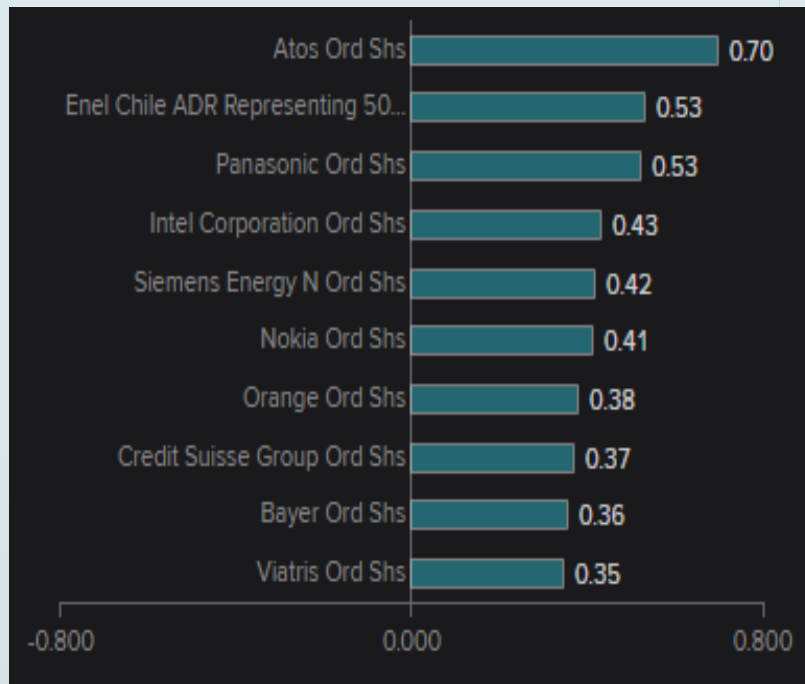
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/11/2021**



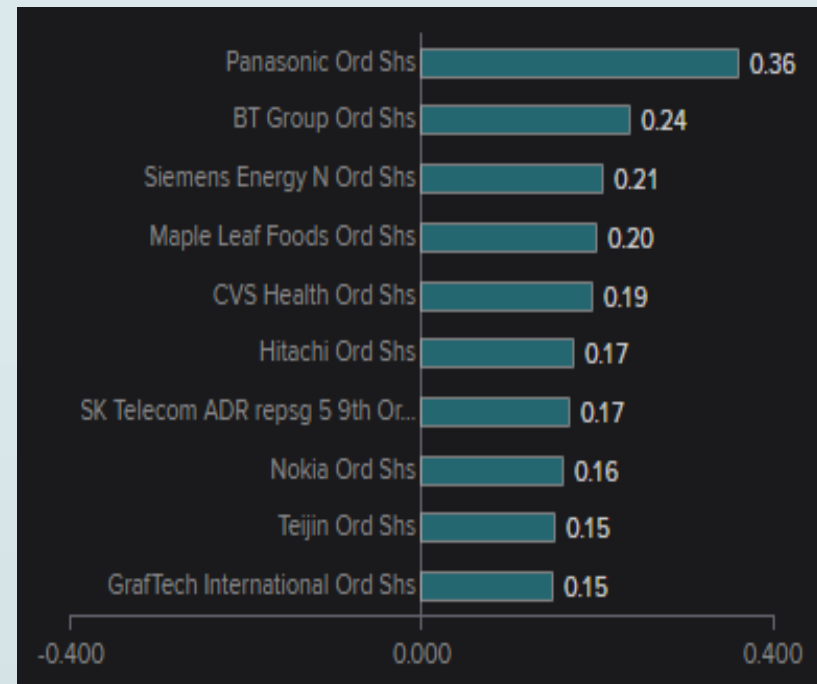
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2021**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2021**



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 30/11/2021

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.58</b>	<b>8.39</b>	<b>5.58</b>	<b>100.00%</b>
Atos	0.29	0.70	0.03	2.14%
Enel Chile ADR	0.36	0.53	0.09	2.23%
Panasonic	0.36	0.53	0.36	2.46%
Intel Corporation	0.21	0.43	0.13	1.71%
Siemens Energy	0.25	0.42	0.21	1.68%
Nokia	0.23	0.41	0.16	1.75%
Orange	0.30	0.38	0.13	2.81%
Credit Suisse Group	0.21	0.37	0.03	1.60%
Bayer	0.20	0.36	0.14	1.90%
Viatis	0.20	0.35	0.11	1.53%
BT Group	0.25	0.34	0.24	1.65%
Centrica	0.21	0.33	0.05	1.82%
Fluor	0.18	0.31	0.03	0.81%
Axa	0.19	0.30	0.09	1.96%
Toshiba	0.20	0.26	0.06	1.43%
GlaxoSmithKline	0.17	0.26	0.02	2.04%
GrafTech International	0.19	0.26	0.15	0.86%
Sumitomo Metal Mining	0.16	0.25	0.05	1.04%
Engie	0.15	0.25	0.05	1.76%
BNP Paribas	0.17	0.24	0.07	1.26%

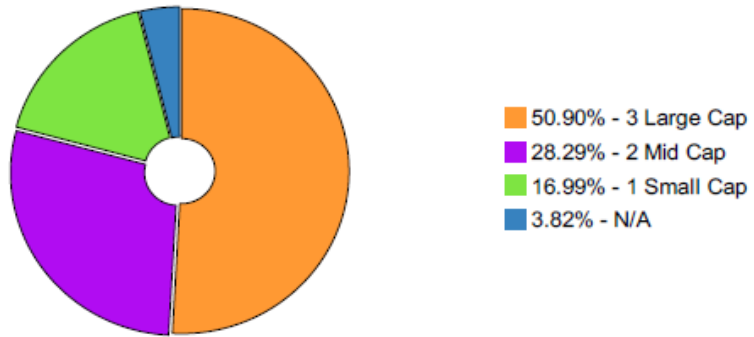
Source: MSCI RiskMetrics, Niche AM



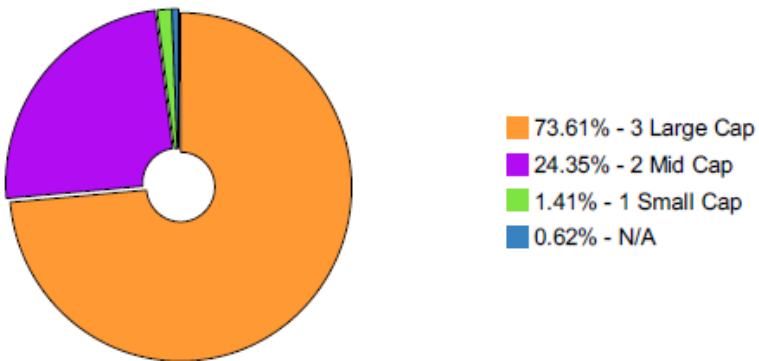
# Allocation Summary *as of 30/11/2021*

## Size Allocation

Portfolio

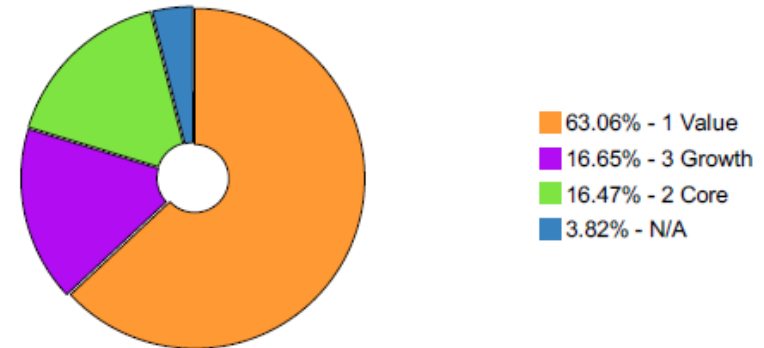


Benchmark: MSCI ACWI VALUE

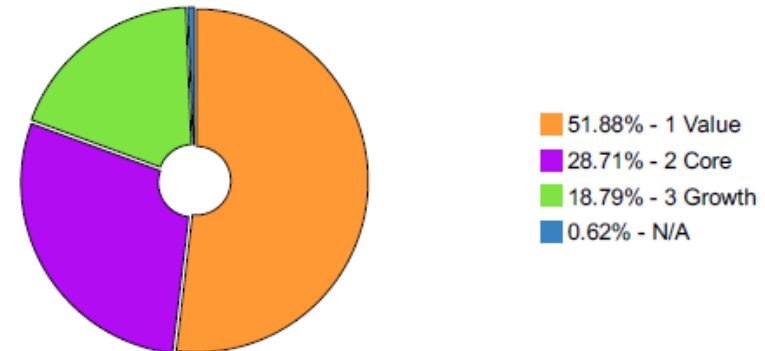


## Style Allocation

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*




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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 30/11/2021*

## Forex outright trades in place:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	128.57	-JPY 3,759,000,000	€ 29,236,992	17/12/2021
JPY / USD	109.44	-JPY 890,000,000	\$8,132,310	17/12/2021
EUR / USD	0.8512	€ 46,300,000	-\$54,393,797	17/12/2021

*JPY Exposure as a % of NAV: 19%*

*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: 32%*

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