



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 October 2022

NEF – Ethical Global Trends SDG	
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

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

ESG Analysis by trends as of 31/10/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	69	78	71
Agricoltura Sostenibile	73	73	79	65
Allevamenti Etici	80	89	83	67
Educazione Inclusiva	73	59	84	64
Energie Rinnovabili	76	73	81	76
Gestione Responsabile del Risparmio	77	70	77	79
Globalizzazione dei Trasporti	69	70	69	66
Informazione Trasparente	69	52	68	77
Infrastrutture civili	73	75	78	63
Infrastrutture per il lavoro	75	69	78	75
Invecchiamento della Popolazione	79	82	88	64
La Buona Assicurazione	75	71	73	78
La Buona Banca	78	74	78	80
Le Fibre del Futuro	61	62	63	57
Mobilità Elettrica	77	83	79	67
Nuovi Modelli Distributivi	70	68	76	64
Nuovi Stili di Vita	72	77	67	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	75	82	74	66
La Medicina per Tutti	71	62	77	68
Diagnostica	79	75	82	75
Disordini psichiatrici	63	64	65	59
Oncologia	81	79	82	82
Gestione dei Rifiuti e Trattamento delle Acque	70	74	70	63
Riciclo di Materiali	62	72	56	60
PORTFOLIO AVERAGE	74	72	76	71

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 *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	38.6	AA
IL Sole 24 Ore	-	AA
VEON	36.3	AA
BAIC Motor	39.6	AA
Alfresa Holdings	41.6	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 31/10/2022

List of Trends	Average of Revenue Generation	Average of SDG Repercussion	Average of SDG Attitude	Average of SDG Score
5G	90%	9	8	10
Agricoltura Sostenibile	84%	9	7	10
Allevamenti Etici	84%	9	10	10
Educazione Inclusiva	78%	9	6	10
Energie Rinnovabili	90%	9	9	10
Gestione Responsabile del Risparmio	61%	8	7	9
Globalizzazione dei Trasporti	90%	9	6	10
Informazione Trasparente	100%	9	8	9
Infrastrutture civili	75%	9	9	10
Infrastrutture per il lavoro	79%	9	8	10
Invecchiamento della Popolazione	100%	9	9	10
La Buona Assicurazione	66%	9	8	10
La Buona Banca	51%	8	8	10
La Medicina per Tutti	86%	8	6	9
Le Fibre del Futuro	66%	9	8	10
Mobilità Elettrica	54%	9	9	9
Nuovi Modelli Distributivi	79%	9	8	10
Nuovi Stili di Vita	91%	10	9	10
Prevenzione Epidemie e Pandemie	85%	8	10	10
Smart Housing	74%	8	8	10
Smart Mobility	86%	9	8	10
Sostituzione della Plastica e dell'Acciaio	82%	9	9	10
Diagnostica	77%	9	9	10
Oncologia	98%	10	6	9
Disordini psichiatrici	94%	9	8	10
Riciclo di Materiali	82%	8	8	10
Gestione dei Rifiuti e Trattamento delle Acque	78%	9	8	10
PORTFOLIO AVERAGE	77%	8,7	7,8	9,8

Controversial sectors as of 31 October' 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, Caixa Bank, Nippon Telegraph & Telephone 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 31/10/2022	% Price Change 1 month	% Price Change 1 month (€)	% Price Change 3 months	% Price Change 3 months (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG**	11.67	-	8.16%	-	-5.58%	-	-9.88%	-	16.70%
Infrastrutture	-	-	10.96%	-	-5.61%	-	-18.39%	-	9.24%
Finanza	-	-	9.21%	-	-0.42%	-	-5.97%	-	16.04%
Comunicazione	-	-	6.12%	-	-7.49%	-	-12.13%	-	16.06%
Mobilità	-	-	6.92%	-	-8.58%	-	-13.79%	-	26.02%
Salute	-	-	7.20%	-	-5.03%	-	-2.69%	-	22.60%
Materiali	-	-	0.67%	-	-12.98%	-	-20.38%	-	3.91%
Alimentazione	-	-	9.48%	-	-9.69%	-	4.56%	-	42.92%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	273.44	8.48%	7.56%	-3.65%	-0.38%	-12.19%	1.00%	8.43%	22.28%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	291.45	-	5.10%	-	-4.72%	-	-9.26%	-	27.42%
USA (.SP500)	3871.97	7.99%	7.07%	-6.25%	-3.08%	-18.76%	-6.56%	25.93%	41.11%
Tokyo Stock Exchange (.TOPX)	1929,43	5,09%	1,42%	-0,56%	-7,92%	-3,16%	-14,15%	13.89%	-6.34%
Europe (.STOXX)	412.20	-	6.28%	-	-5.95%	-	-15.50%	-	1.97%
Emerging Markets (EEM)	34.19	-1.98%	-2.81%	-14.44%	-11.54%	-30.01%	-19.49%	-21.65%	-12.21%

* 04/11/2019

** Class R

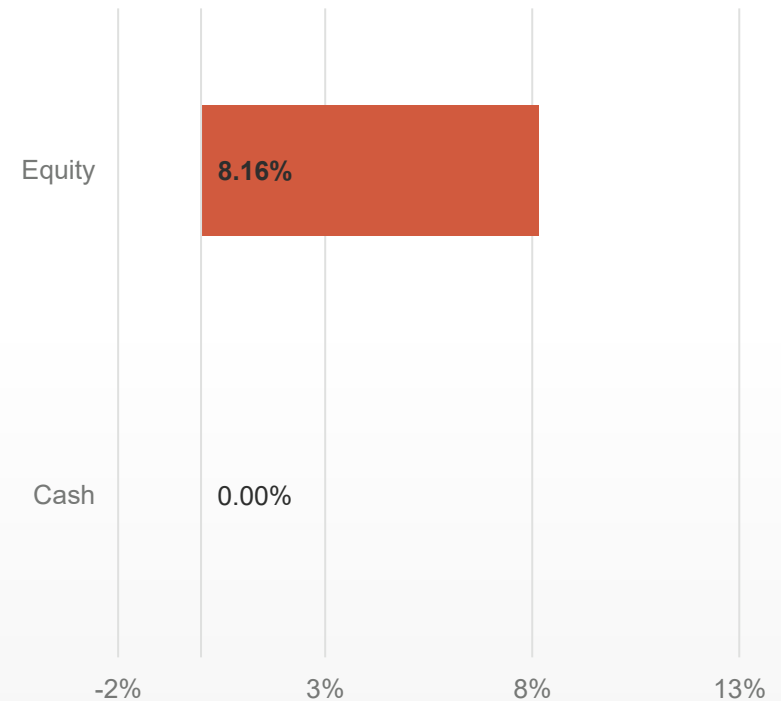
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +8,16% (30 September '22– 31 October' 22)



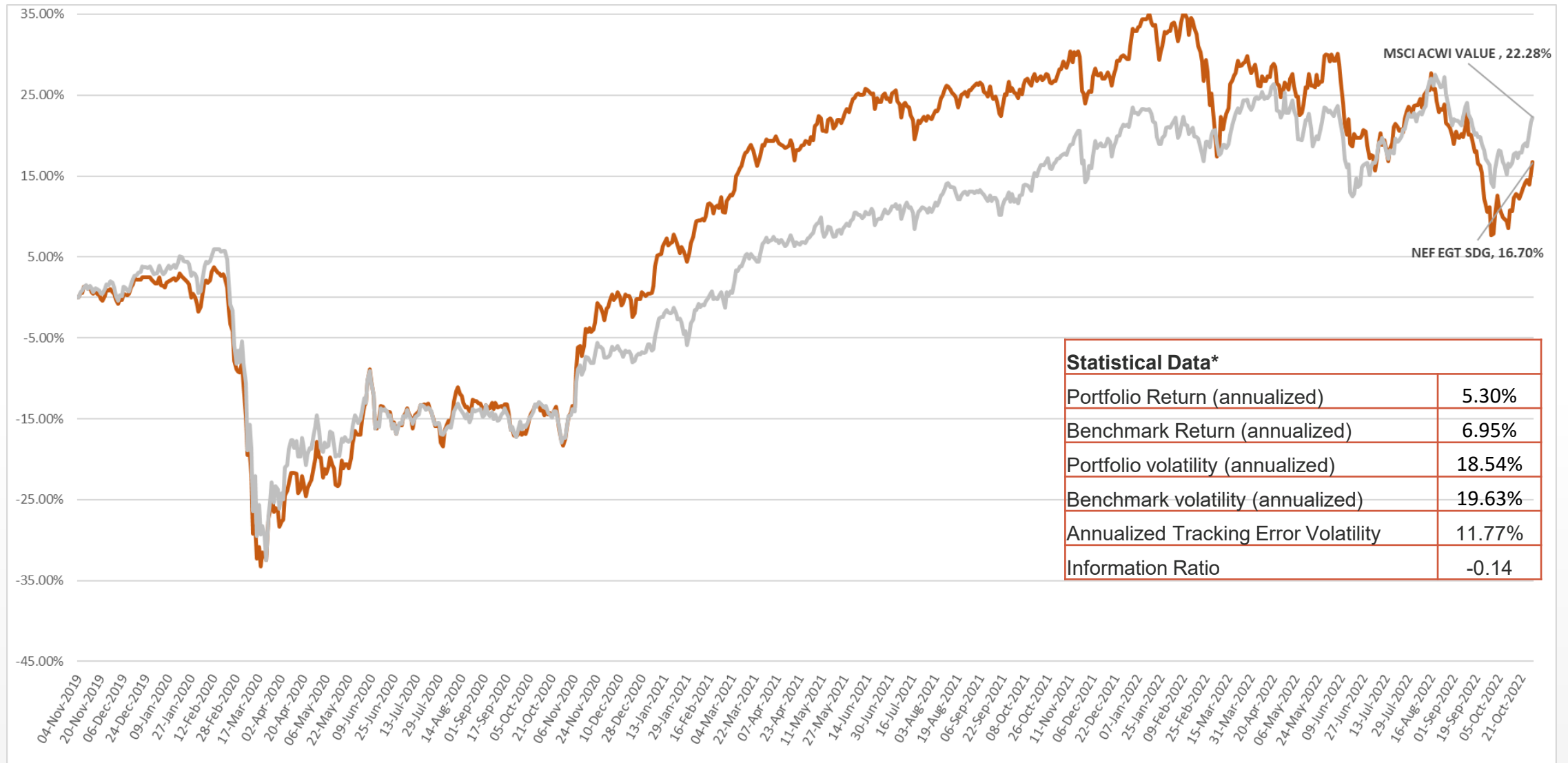
Performance Breakdown by Asset Class (30 September '22– 31 October' 22)



As of 31 October' 22	
AUM (€ mln)	498,157 mln

PORTFOLIO vs Benchmark*

as of 31 October' 22



* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(30 September '22– 31 October '22)

	Average Portfolio Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100.00%	100.00%	0.00%	8.2%	7.6%	0.6%	0.6%	-1.0%	1.6%
Financials	22%	22%	0%	9.5%	8.0%	1.6%	0.4%	0.0%	0.4%
Industrials	14%	10%	4%	8.7%	9.6%	-0.9%	0.0%	0.1%	-0.1%
Communication Services	12%	4%	8%	4.1%	4.6%	-0.5%	-0.3%	-0.2%	-0.1%
Information Technology	11%	9%	2%	11.4%	7.5%	3.9%	0.4%	0.0%	0.4%
Health Care	11%	15%	-4%	8.1%	8.6%	-0.5%	-0.1%	0.0%	-0.1%
Materials	9%	6%	3%	2.5%	3.4%	-0.9%	-0.2%	-0.1%	-0.1%
Consumer Discretionary	7%	7%	0%	7.9%	5.3%	2.6%	0.2%	0.0%	0.2%
Utilities	6%	5%	1%	15.2%	1.3%	13.9%	0.8%	-0.1%	0.9%
Consumer Staples	5%	9%	-4%	7.7%	6.9%	0.8%	0.1%	0.0%	0.0%
Real Estate	1%	4%	-3%	-1.9%	-0.7%	-1.2%	0.2%	0.3%	0.0%
Energy	0%	9%	-9%	17.0%	16.0%	1.1%	-0.8%	-0.8%	0.0%
Fund*	1%		1%	6.9%	0.0%	6.9%	0.0%	-0.1%	0.1%
Cash & Equivalents	1%		1%						

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

PORTFOLIO: Relative Performance by Country

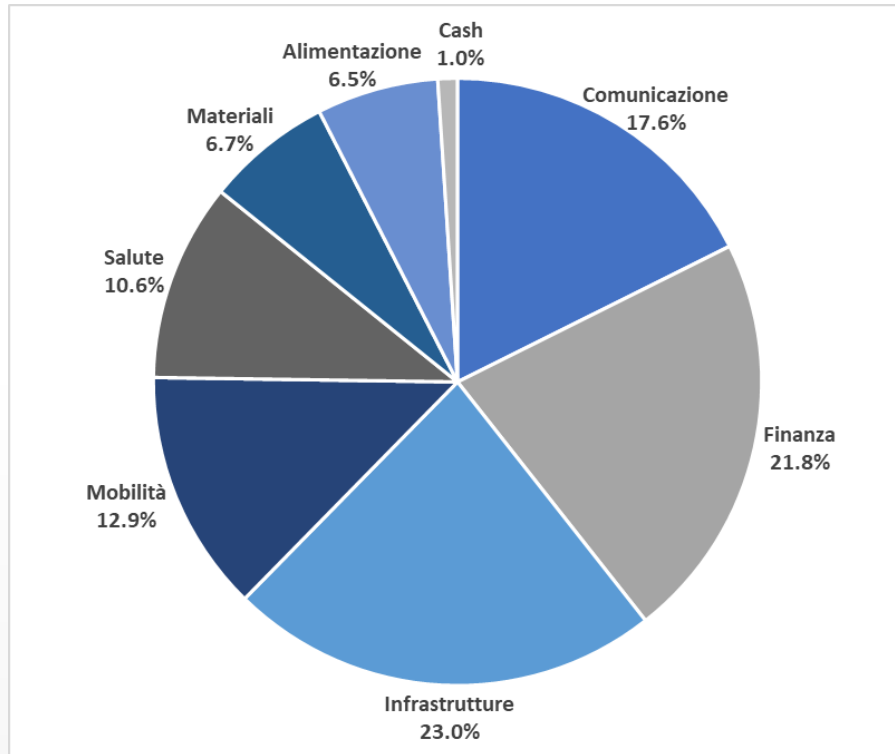
(30 September '22– 31 October '22)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	8.2%	7.6%	0.6%	0.6%	-0.6%	1.2%
U.S.A.	19%	62%	-43%	14.2%	10.1%	4.0%	-0.3%	-1.1%	0.8%
Japan	15%	5%	10%	-1.2%	1.6%	-2.8%	-1.0%	-0.6%	-0.4%
France	13%	2%	11%	9.8%	11.0%	-1.2%	0.2%	0.4%	-0.2%
Germany	11%	2%	9%	10.5%	10.4%	0.1%	0.3%	0.2%	0.0%
U.K.	9%	6%	3%	10.4%	5.9%	4.5%	0.4%	-0.1%	0.4%
South Korea	8%	1%	7%	8.0%	7.5%	0.6%	0.0%	0.0%	0.0%
Italy	4%	1%	3%	10.9%	12.3%	-1.5%	0.1%	0.2%	-0.1%
Switzerland	3%	2%	1%	1.6%	5.6%	-4.0%	-0.2%	0.0%	-0.1%
Chile	3%	0%	3%	21.2%	2.2%	19.0%	0.4%	-0.1%	0.5%
China	2%	3%	-1%	-3.0%	-16.2%	13.3%	0.5%	0.3%	0.2%
Spain	2%	1%	1%	9.5%	9.0%	0.5%	0.0%	0.0%	0.0%
Finland	1%	0%	1%	2.4%	6.0%	-3.6%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	-2.0%	5.1%	-7.1%	0.0%	0.0%	-0.1%
Netherlands	1%	1%	0%	0.7%	5.8%	-5.1%	-0.1%	0.0%	-0.1%
Belgium	1%	0%	1%	-5.3%	6.4%	-11.7%	-0.1%	0.0%	-0.1%
Indonesia	1%	0%	1%	15.4%	0.0%	15.3%	0.1%	0.0%	0.1%
Hong Kong	1%	1%	0%	-19.7%	-12.6%	-7.1%	0.0%	0.0%	-0.1%
Austria	1%	0%	1%	-0.6%	16.8%	-17.4%	-0.1%	0.1%	-0.1%
Others	4%	10%	-6%	10.3%	3.8%	6.5%	0.5%	0.2%	0.3%
Cash & Equivalents	1%		1%						

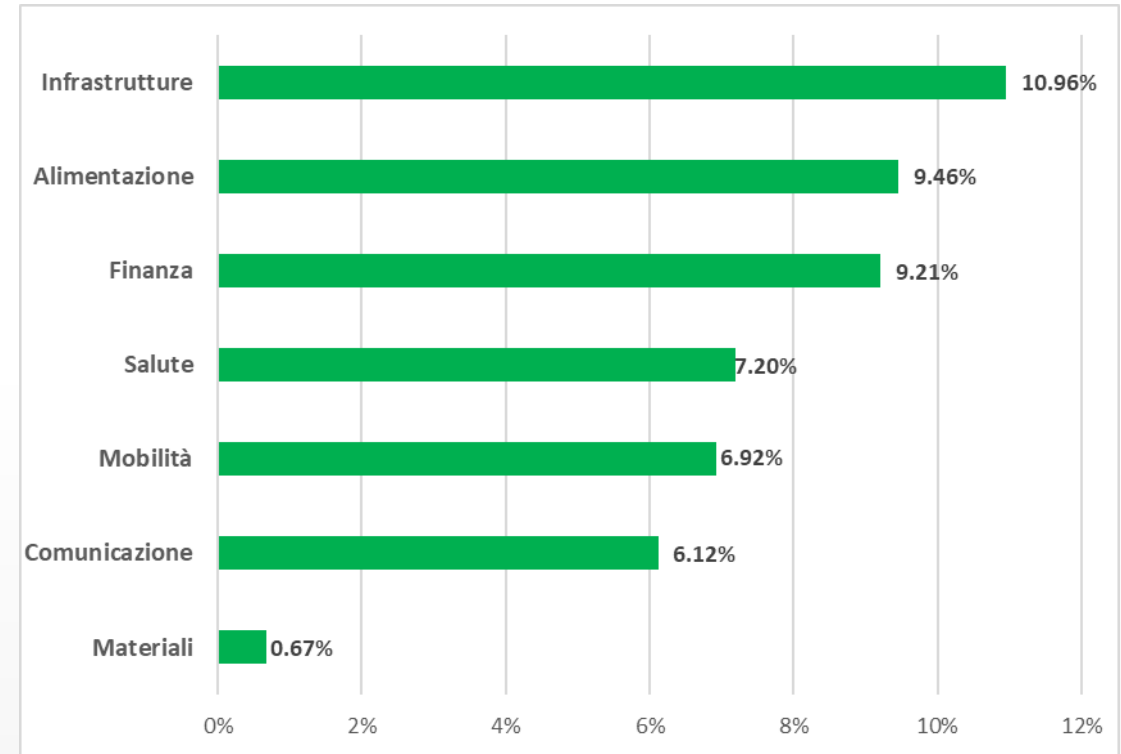
Other = ADR & OICR + Pharos Electric Mobility Niches
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 October '22

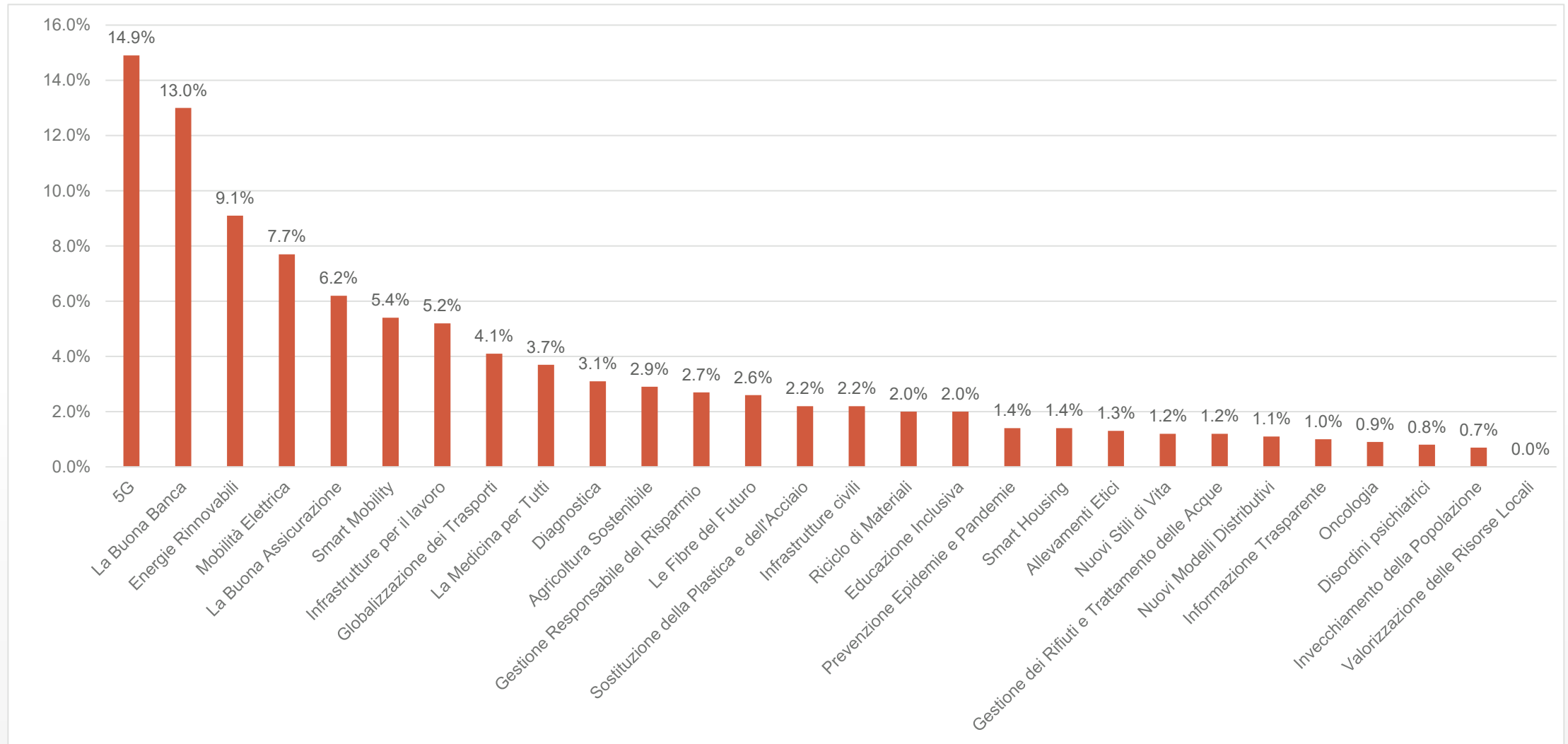


Theme equity performance
(30 September '22– 31 October '22)



EQUITY PORTFOLIO: Equity Breakdown by Trends

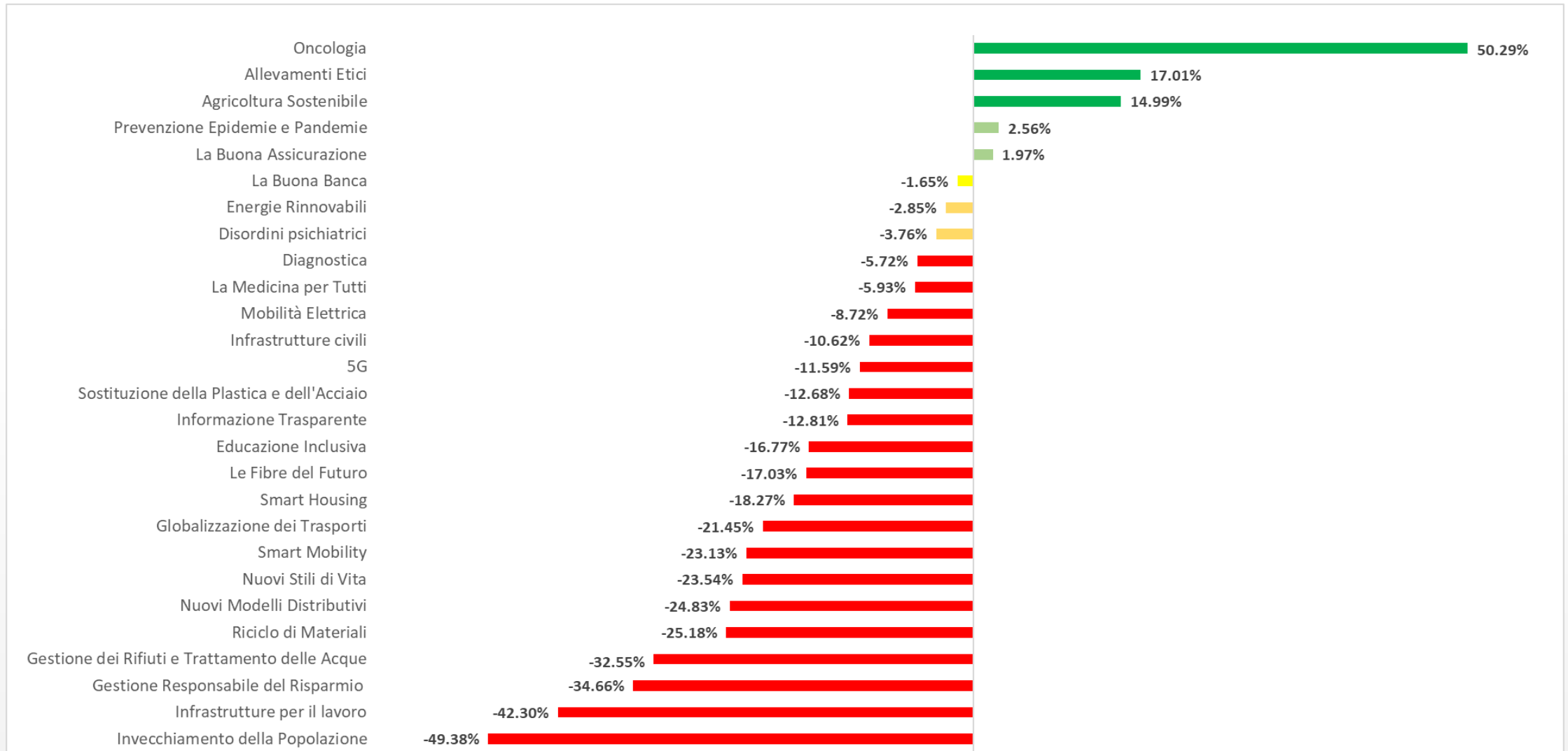
as of 31 October '22



EQUITY PORTFOLIO: Performance by Trends

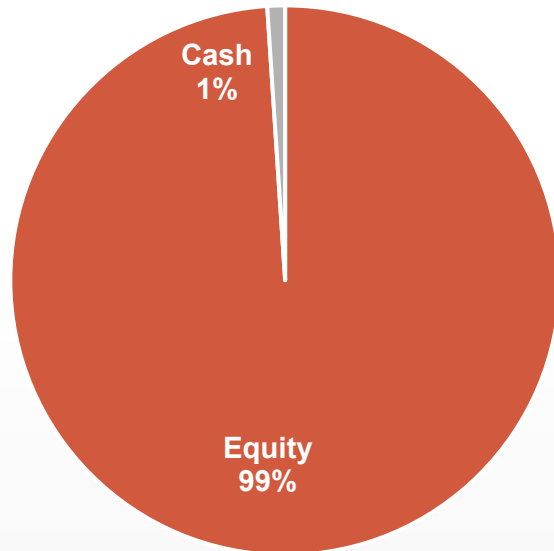
as of 31 October' 22

Performance YTD
(Fund: -9.88%)

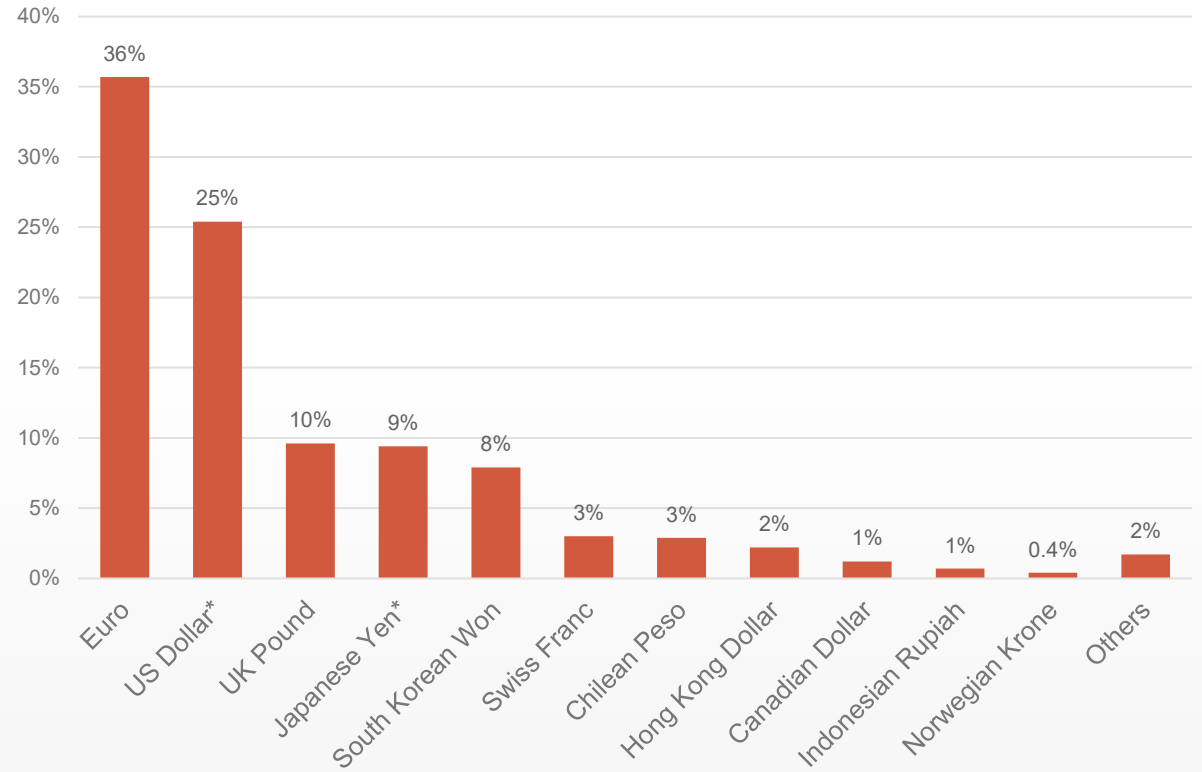


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October' 22



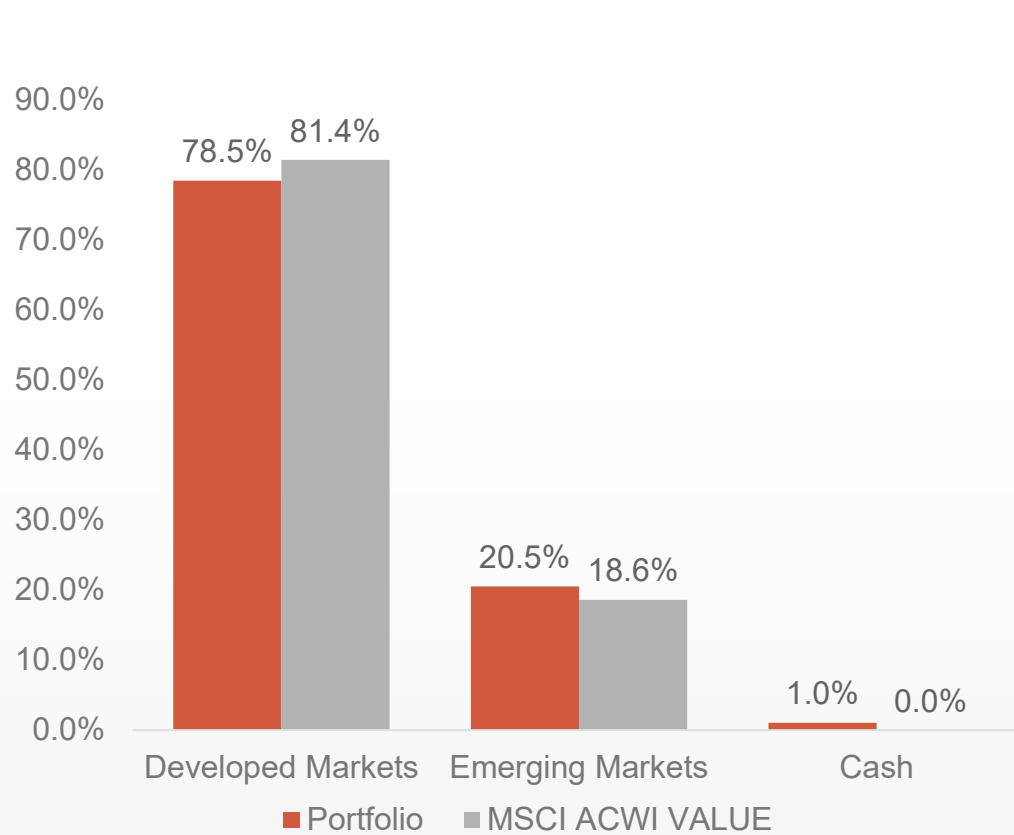
Breakdown by Currency
as of 31 October' 22



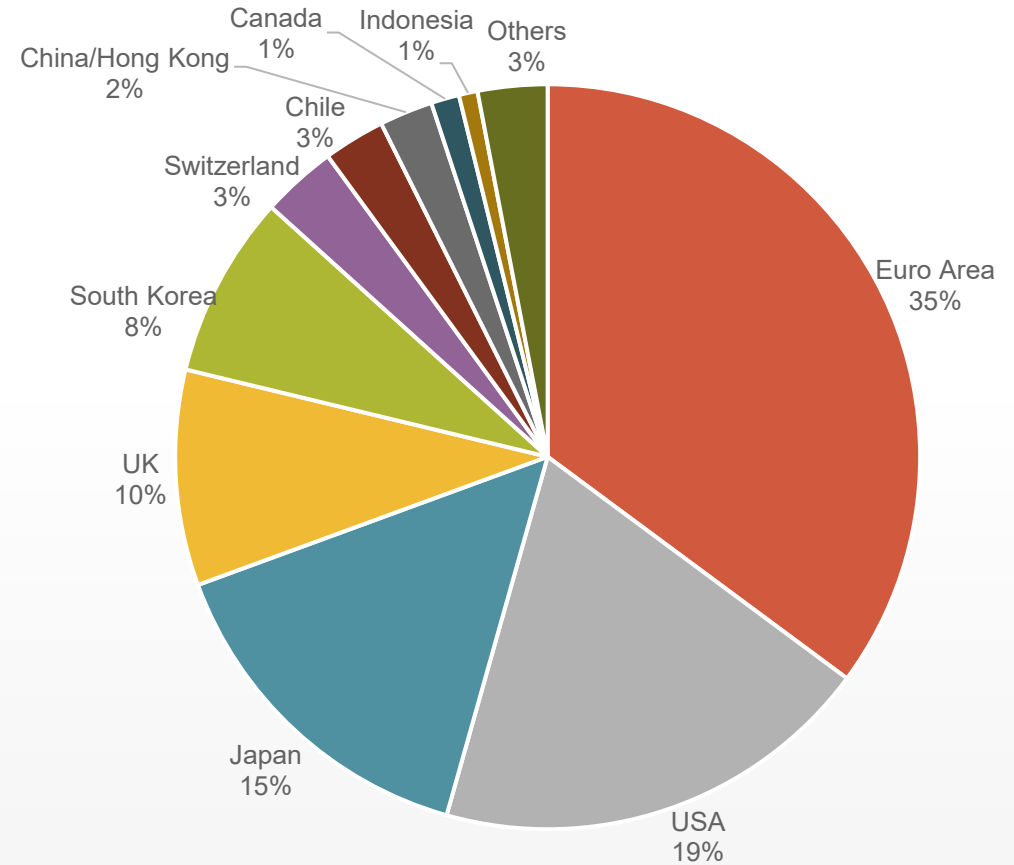
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development*
as of 31 October' 22



Breakdown by Country
as of 31 October' 22

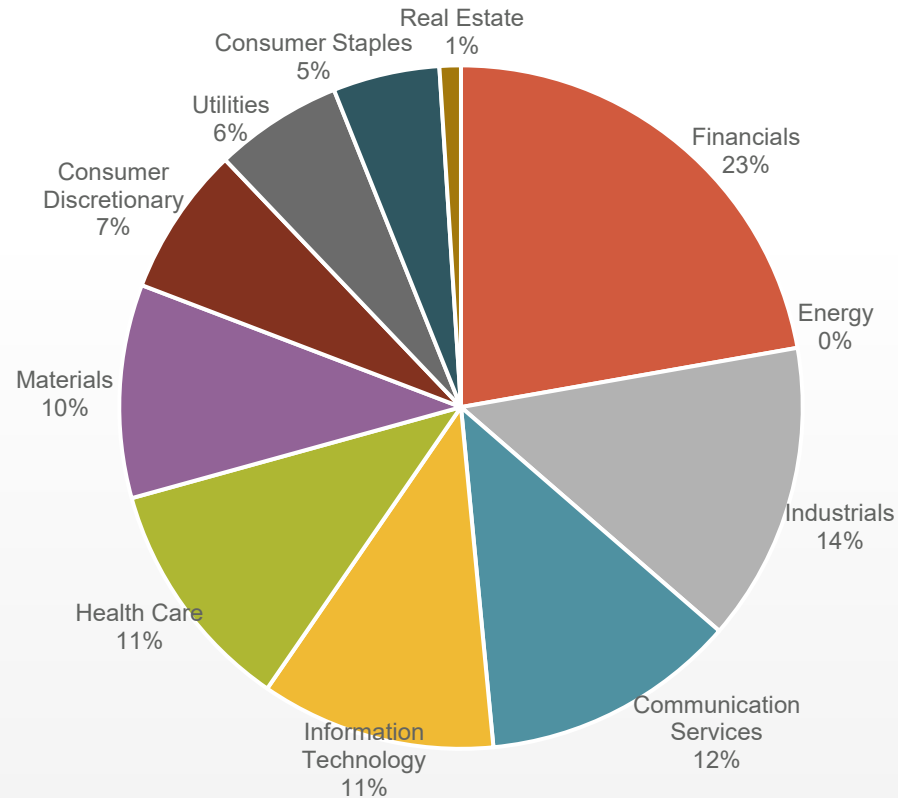


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 October' 22
Rebased



Source: Niche AM, Thomson Reuters

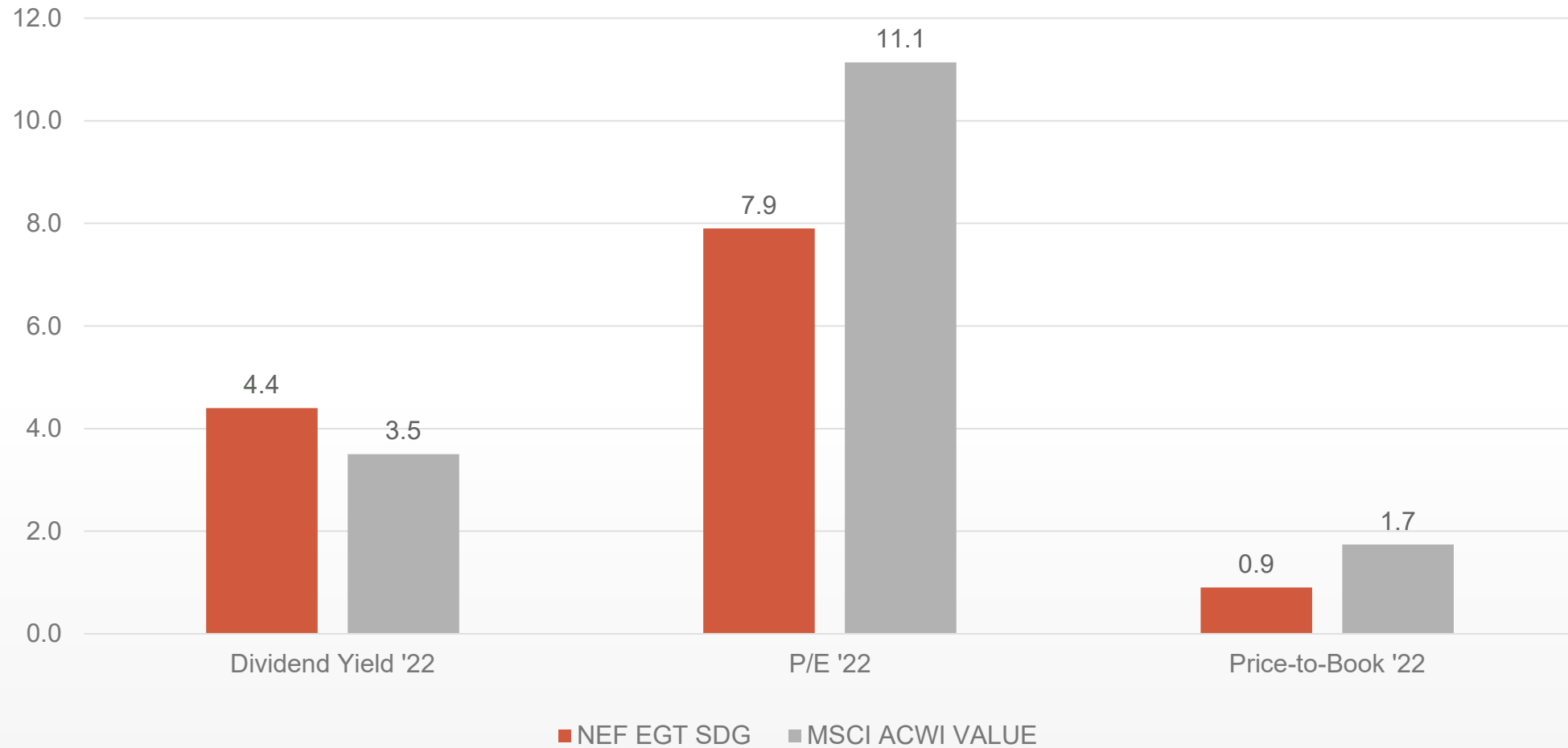
Average Equity Breakdown by sector vs Benchmark
as of 31 October' 22
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	22%	0%
Industrials	14%	10%	4%
Communication Services	12%	4%	8%
Information Technology	11%	9%	2%
Health Care	11%	15%	-4%
Materials	10%	6%	4%
Consumer Discretionary	7%	7%	0%
Utilities	6%	5%	1%
Consumer Staples	5%	9%	-4%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 10,1% vs 2.6% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight	Change in Weight 30 Sep- 31 Oct*		Trade	End Portfolio Weight	Change in Weight 30 Sep- 31 Oct*
Pfizer	BUY	0.21%	0.21%	Koninklijke Philips	ADD	0.29%	0.05%
Ford Motor	BUY	0.19%	0.19%	Sainsbury	ADD	0.66%	0.05%
General Motors	BUY	0.18%	0.18%	Furukawa	ADD	0.14%	0.04%
Eramet	BUY	0.15%	0.15%	RTL Group	ADD	0.23%	0.04%
Interfor	BUY	0.08%	0.08%	Scor	ADD	0.31%	0.03%
Big Lots	ADD	0.26%	0.14%	DWS Group	ADD	0.18%	0.02%
Fedex	ADD	0.36%	0.13%	Porr AG	ADD	0.20%	0.02%
SK Innovation	ADD	0.17%	0.12%	Hamburger Hafen und Logistik	ADD	0.10%	0.01%
EasyJet	ADD	0.71%	0.09%	Agfa-Gevaert	ADD	0.14%	0.00%
Lenzing	ADD	0.36%	0.09%	Maple Leaf Foods	ADD	1.10%	-0.04%
Continental	ADD	0.64%	0.08%	Orpea	ADD	0.28%	-0.10%
Adecco Group	ADD	0.64%	0.08%	Bank Mandiri	SELL	0.00%	-0.12%
Associated British Foods	ADD	0.53%	0.07%	JPMorgan Chase	SELL	0.00%	-0.16%
KB Financial Group	ADD	0.15%	0.06%	CaixaBank	SELL	0.00%	-0.18%
Fresh Del Monte Produce	ADD	0.32%	0.05%				

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

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 100%
 No of Holdings : 259
 Average holding weight: 0.39%
 Median holding weight: 0.25%

	Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)
Top 5 11.6%	Enel Chile ADR	2.65%	2.88%	0.23%
	Citigroup	2.53%	2.48%	-0.05%
	Intel Corporation	2.28%	2.23%	-0.05%
	Siemens Energy	2.25%	2.10%	-0.15%
	Bayer	1.90%	1.92%	0.02%
Top 10 20.2%	Credit Suisse	2.04%	1.85%	-0.19%
	Panasonic	2.02%	1.99%	-0.03%
Top 25 37.2%	Axa	1.66%	1.66%	0.00%
	Orange	1.70%	1.59%	-0.11%
	Atos	1.40%	1.53%	0.13%
Top 50 53.8%				
Top 100 73.5%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1741
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)
Top 5 7.8%	UnitedHealth Group	1.82%	1.85%	0.03%
	Exxon Mobil	1.41%	1.65%	0.24%
	Johnson & Johnson	1.65%	1.62%	-0.03%
	Berkshire Hathaway	1.32%	1.34%	0.03%
	JPMorgan Chase	1.18%	1.31%	0.13%
Top 10 12.9%	Chevron	1.03%	1.20%	0.17%
	Procter & Gamble	1.16%	1.14%	-0.02%
Top 25 23.2%	Bank of America	0.84%	0.93%	0.09%
	Pfizer	0.94%	0.93%	-0.02%
	AbbVie	0.91%	0.92%	0.01%
Top 50 34.6%				
Top 100 48.2%				

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile ADR	2.7%	21.4%	0.55%
Atos	1.5%	21.1%	0.30%
Unicredit	1.3%	20.0%	0.25%
Citigroup	2.5%	9.1%	0.23%
Viartis	1.3%	17.9%	0.23%
Bayer	1.9%	12.2%	0.23%
Intel Corporation	2.2%	9.4%	0.21%
Axa	1.7%	11.2%	0.18%
Walgreen Boots Alliance	1.2%	15.2%	0.18%
Societe Generale	1.1%	13.8%	0.15%
MillerKnoll	0.5%	34.6%	0.15%
LG Chem Preferred Stock	1.1%	14.2%	0.15%
GrafTech International	0.8%	17.1%	0.14%
International Business Machines	0.9%	15.4%	0.13%
Engie	1.2%	11.1%	0.13%
EasyJet	0.6%	20.2%	0.13%
Nordex	0.8%	15.5%	0.12%
Lincoln National	0.6%	22.7%	0.12%
BNP Paribas	1.3%	8.9%	0.11%
Bank Danamon Indonesia	0.4%	29.5%	0.11%
Hewlett Packard Enterprise	0.6%	18.1%	0.11%
Centrica	0.9%	12.2%	0.10%
Gilead Sciences	0.4%	26.1%	0.10%
Banco Comercial Portugues	0.6%	18.6%	0.10%
Posco Holdings	0.6%	17.5%	0.10%
Commscope Holding	0.3%	42.5%	0.10%
Brighthouse Financial	0.4%	30.3%	0.10%
Deutsche Bank	0.4%	26.3%	0.09%
BT Group	1.0%	9.4%	0.09%
Fluor	0.5%	20.5%	0.09%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Orpea	0.4%	-26.9%	-0.10%
Teijin	1.3%	-7.1%	-0.10%
GAM Holding	0.3%	-19.6%	-0.07%
Koninklijke Philips	0.2%	-19.9%	-0.05%
COSCO Shipping Ports	0.2%	-22.5%	-0.05%
Lenzing	0.3%	-13.3%	-0.04%
Dowa Holdings	0.3%	-11.9%	-0.04%
Oji Holdings	0.4%	-7.4%	-0.03%
China Mobile	0.5%	-6.1%	-0.03%
Hang Lung Group	0.1%	-20.4%	-0.03%
Maple Leaf Foods	1.2%	-2.3%	-0.03%
Sumitomo Metal Mining	0.8%	-3.0%	-0.03%
Standard Chartered	0.4%	-6.2%	-0.03%
ProSieben Sat.1 Media	0.4%	-5.8%	-0.02%
First Pacific	0.2%	-13.7%	-0.02%
Orange Belgium	0.5%	-4.8%	-0.02%
BPOST ORD	0.2%	-9.3%	-0.02%
China Everbright	0.1%	-20.6%	-0.02%
Mitsubishi Materials	0.3%	-5.6%	-0.02%
POSTNL	0.2%	-7.9%	-0.02%
Prudential plc	0.2%	-7.3%	-0.02%
CRRC H	0.2%	-7.1%	-0.01%
Beijing Enterprises Water Group	0.1%	-9.6%	-0.01%
Hyundai Engineering & Construction	0.2%	-7.3%	-0.01%
Maxeon Solar Technologies	0.0%	-27.9%	-0.01%
Furukawa Electric	0.3%	-3.3%	-0.01%
Paramount Global	0.2%	-4.6%	-0.01%
Ericsson	0.2%	-6.7%	-0.01%
Metropole Television	0.1%	-15.5%	-0.01%
Mitsubishi Motors	0.1%	-6.8%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/10/2022

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 31/10/2022	-10,0%	-13,0%	-8,27%	-8,19%	-2,20%	-2,14%
MSCI ACWI VALUE			-7,14%	-7,08%		

Portfolio VaR Sensitivity

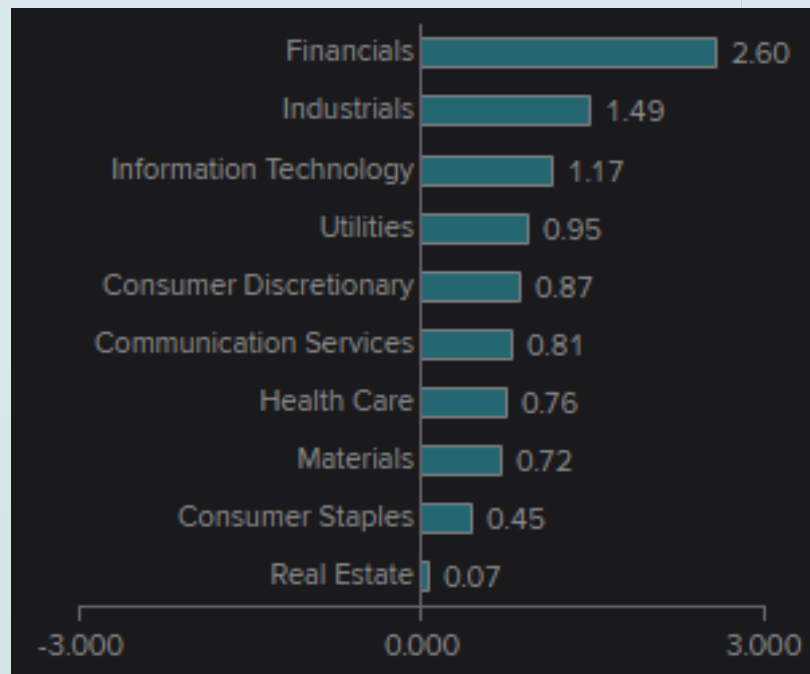
	95% VaR	99% VaR
Historical 1D	-1,76%	-2,74%
Historical 1W	-3,94%	-6,13%
Historical 1M	-8,27%	-12,86%

- The alert levels are linked to the 95% 1M VaR
- The current VaR is below the first alert level internally set
- Throughout the month, the 95% 1M VaR did not exceed the first alert level internally set

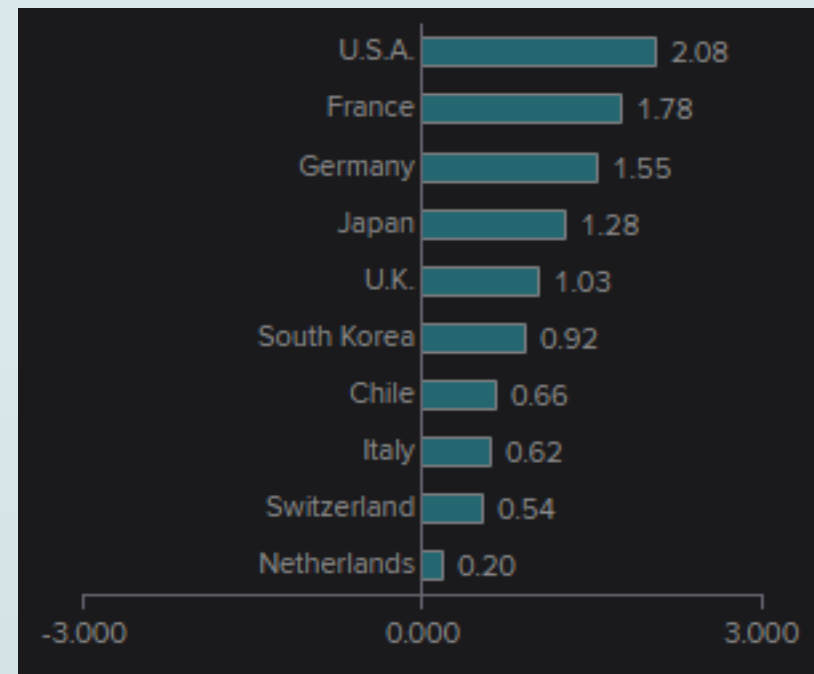
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95% as of 31/10/2022

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



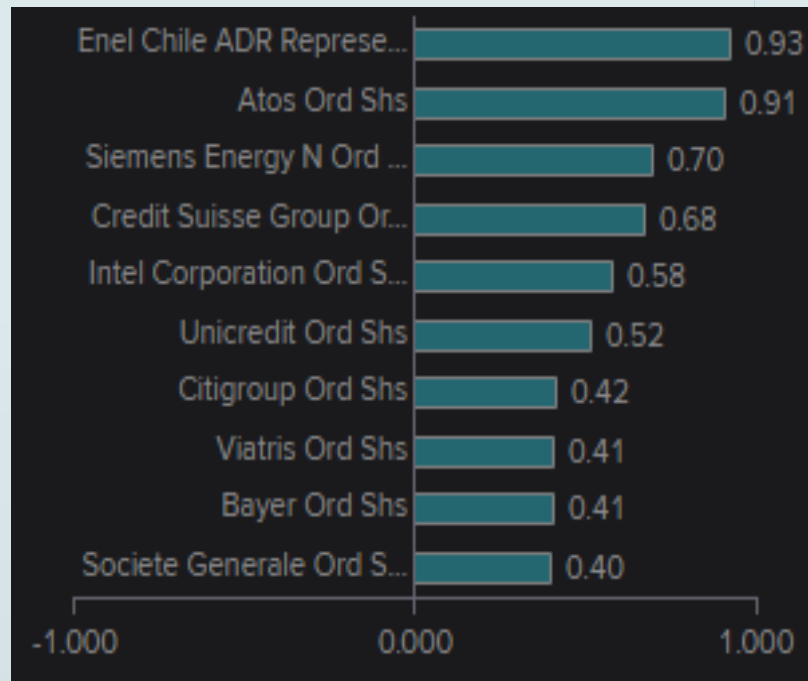
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/10/2022**



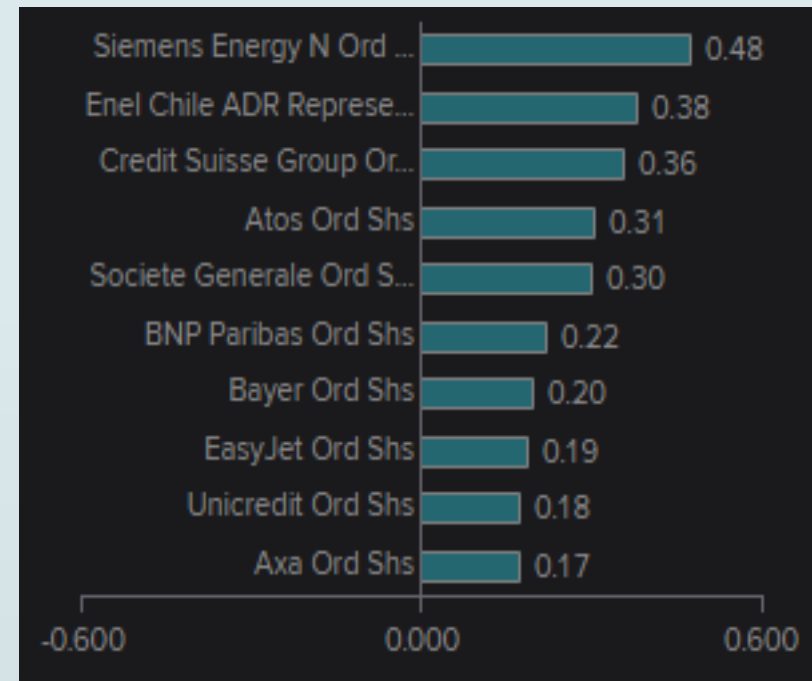
Source: MSCI RiskMetrics, Niche AM

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

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



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



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 31/10/2022



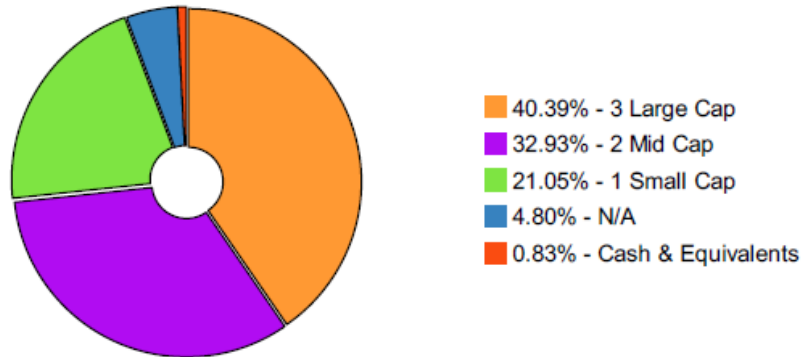
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	8.27	11.35	8.27	100.00%
Enel Chile ADR	0.66	0.93	0.38	2.88%
Atos	0.54	0.91	0.31	1.53%
Siemens Energy	0.48	0.70	0.48	2.10%
Credit Suisse Group	0.42	0.68	0.36	1.85%
Intel Corporation	0.40	0.58	-0.02	2.23%
Unicredit	0.27	0.52	0.18	1.40%
Citigroup	0.33	0.42	0.08	2.48%
Viatis	0.19	0.41	0.06	1.38%
Bayer	0.27	0.41	0.20	1.92%
Societe Generale	0.25	0.40	0.30	1.14%
Panasonic Holdings	0.21	0.36	-0.04	1.99%
Axa	0.21	0.35	0.17	1.66%
BNP Paribas	0.23	0.33	0.22	1.28%
Engie	0.16	0.33	0.16	1.24%
Nordex	0.21	0.32	0.17	0.82%
Maple Leaf Foods	0.15	0.30	0.05	1.10%
Walgreen Boots Alliance	0.15	0.29	0.01	1.26%
GrafTech International	0.21	0.29	-0.13	0.85%
SK Telecom ADR	0.11	0.28	0.02	0.71%
LG Chem Preferred Stock	0.22	0.28	0.16	1.12%

Source: MSCI RiskMetrics, Niche AM

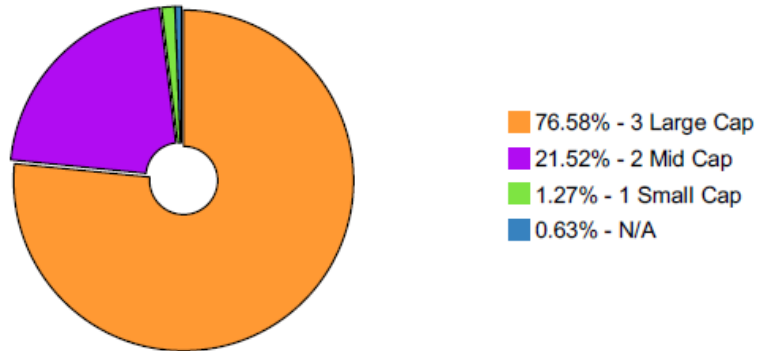
Allocation Summary *as of 31/10/2022*

Size Allocation

Portfolio

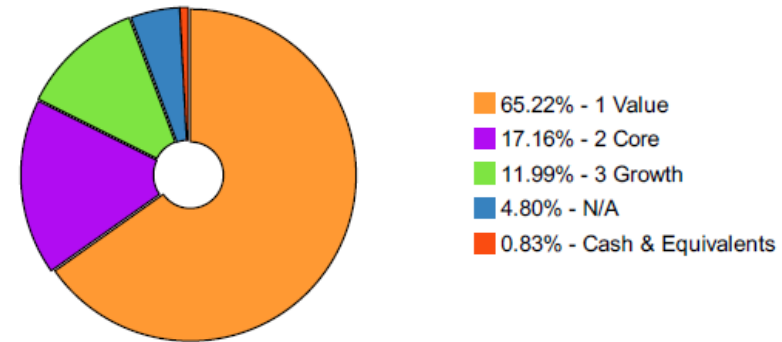


Benchmark: MSCI ACWI VALUE

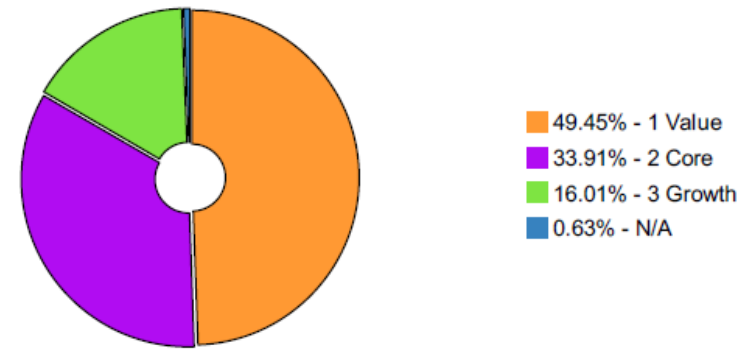


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	83%	94%	96%	97%

Source: Niche AM, Thomson Reuters

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

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

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



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

PORTFOLIO: FX hedging *as of 31/10/2022*

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

JPY Exposure as a % of NAV: 14%

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

USD Exposure as a % of NAV: 21%

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

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