

31/12/2022



Ethicat Global Trends SGD

SFDR – Art. 9

Fourth Quarter Update 2022

The fund is classified under Article 9 SFDR (dark green), as a positive impact product

Launch date: 04.11.2019

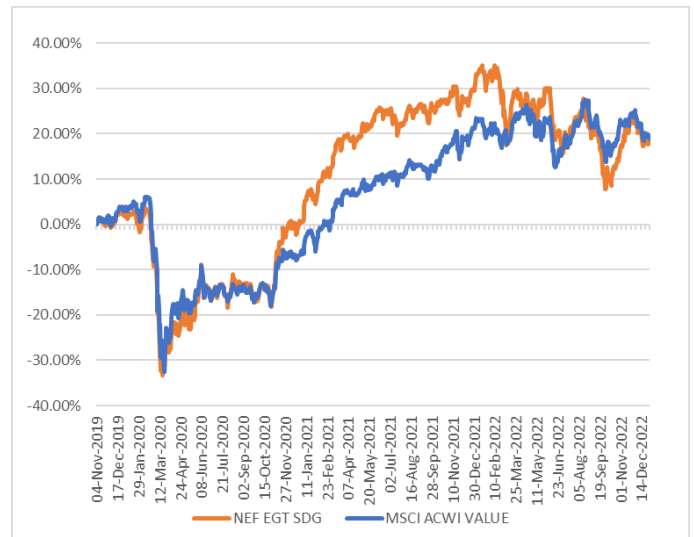
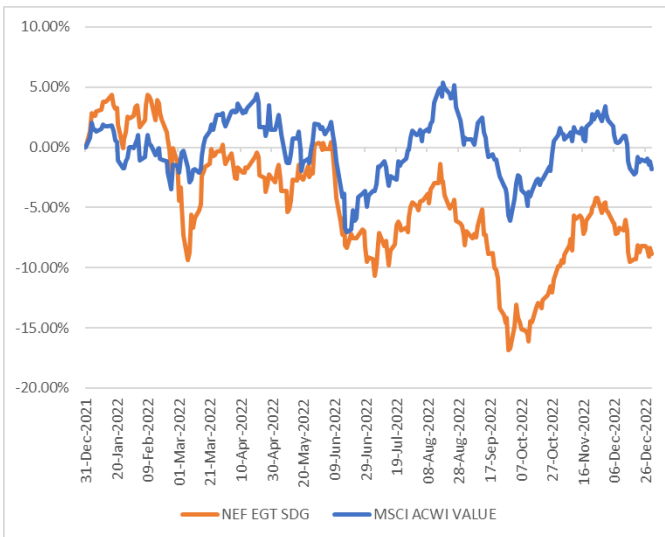
Totat Net AUM as of 31.12.2022: € 521,873,807.57

Retail Class - LU2051778178

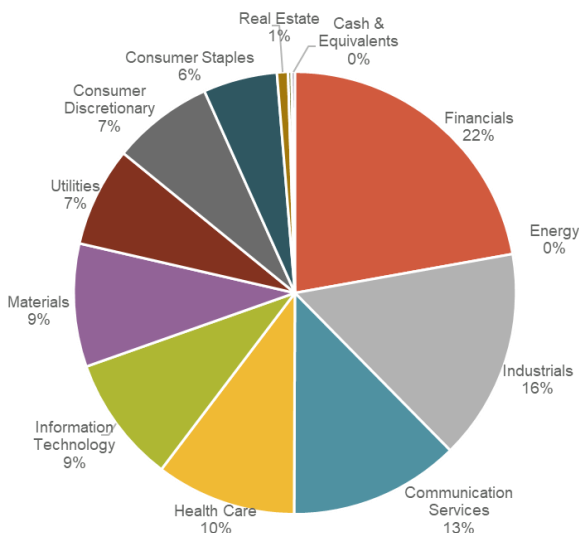
Performance	Q4	Year to Date	1 Year	Since inception
NEF EGT SDG (Class R)	9.36%	-8.88%	-8.88%	+18.00%
MSCI ACWI VALUE	4.58%	-1.80%	-1.80%	+18.89%

Performance 2022: -8,88%

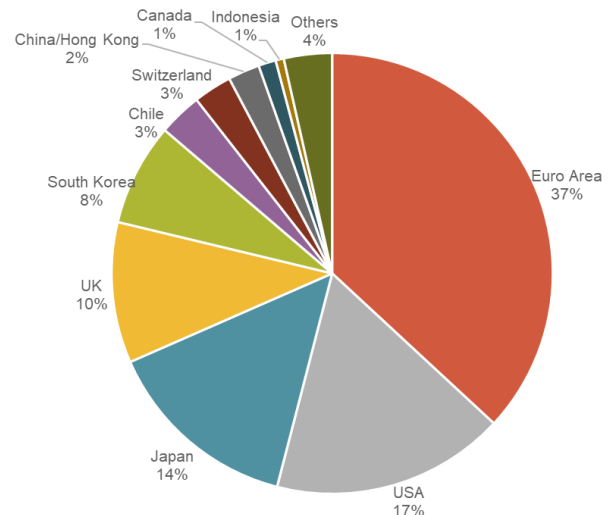
Performance since inception: +18,00%



Breakdown by sector



Geographical Breakdown





Quarterly comment

During the quarter, the fund recorded a positive performance of 9.36% compared to a positive benchmark performance of 4.58% (+4.78%). During 2022, the fund recorded a negative performance of 8.88% compared to a negative benchmark performance of 1.8% (-7.08%).

During the last quarter, the fund has reduced the gap from the benchmark thanks to a mix of factors including the good performance of European markets, companies exposed to renewable energies, more cyclical themes, and the weakness of the dollar to which the benchmark is highly exposed (about 67% of the portfolio).

Overall, dollar underweight and oil shortages were the elements that led to the underperformance against the benchmark during 2022. Other active components nullified. These included the fund's overweight on Europe, which negatively impacted performance, and the underweight on China, which positively impacted performance.

We would like to remind that oil is excluded from our investment policy, while the fund is structurally underweight in dollars, which is disproportionately represented by our benchmark as well as the major global equity indices in general. We consider currency diversification a valuable element in product allocation, particularly given its equity content. However, the dollar's hegemony in the index is now extreme and is a consequence of US supremacy in global finance. This excess will presumably be reabsorbed over time. In the meantime, we are diversifying the fund's currency exposure in a more balanced manner, in accordance with our investor's long-term objectives.

The year 2022 was off to a promising start. Several elements supported the market: 1) the return to normality post-Covid; 2) investments linked to the energy transition; 3) investments in developed countries linked to the need of increasing independence for certain goods considered essential in order to manage emergencies, a need made clear during the pandemic; 4) very modest valuations of the more traditional component of the economy. Russia's invasion of Ukraine, an event judged as highly unlikely by the market and by us, led to an economic slowdown, an energy crisis, and an inflationary explosion. This conflict, a human catastrophe, is not yet over, and there is no hiding the fact that it may have further negative developments, yet unpredictable.

However, this same event reinforced the four positive elements with which 2022 started and which we have listed above. 1) The post-Covid return to normalcy was limited by the war, prolonging its positive impact into 2023; this was compounded by China only recently easing its Covid-related restrictive measures. 2) Following the invasion of Ukraine by Russia, Europe's largest supplier of fossil fuels, the energy transition has taken on a speed and priority unexpected only a few months ago. The flow of investment over the next three to four years will be exceptional, particularly in areas heavily dependent on Russian gas and oil such as Europe, Japan and South Korea. 3) While the problem of dependence on third countries for the supply of essential goods had already emerged during the pandemic, the Ukrainian invasion has intensified the urgency of repatriating the production of a number of goods considered strategic as well as increasing the diversification of supplier countries from the current concentration in China. China is gradually becoming more autocratic. Moreover, by not condemning the Ukrainian invasion and explicitly threatening an invasion of Taiwan, it makes clear the economic risks associated with its abnormal role in the production of goods for the Western world, as well as underlining how different its values are from ours. 4) Valuations, already very conservative in the traditional part at the beginning of 2022, are now even more modest. The inflationary wave, triggered by the bottlenecks linked first to Trump's trade war and then to the Covid, has been amplified by the energy crisis linked to the Russian invasion. This apparently alarming phenomenon actually brings us out of a long period of deflation and stagnation in which areas such as Europe or Japan had ended up. A return to full employment and inflationary dynamics is an inevitable step for sustained and inclusive growth. Let us also remember that inflation in the medium term is generally positive for markets whose value is defined in nominal terms. In addition, inflation, again in the medium term, 'devalues' debts, making them more sustainable, as well as supporting the real estate market by weakening the speculative one, based on extreme leverage.

The events that took place during the year also led to changes in the product's approach, in view of its objective of sustainability and geopolitical risk management. We therefore recall that during the course of the year we defined countries that are considered by Freedom House to be not-democratic and non-investable; countries such as China, Vietnam or Thailand have left our investment universe. Companies based in these countries where the product is already invested will be sold at the best time to optimise the return on investment, in the interest of investors.

We enter 2023 with 257 companies in the portfolio. Extremely value-oriented portfolio, with a 2022 earnings price ratio of 8.5x and equity price of 1x. Approximately one third of this portfolio is concentrated in the Eurozone, particularly France and Germany, one third in Asia, particularly Japan and South Korea, and the rest diversified across the rest of the world with the US (17%) taking the lion's share.

In the last 50 years, the stock market has never been so low if you look at the traditional sectors of the economy. Indeed, one must go back to the 1970s, even that period characterised by conflict, energy crisis, inflation and protectionism. Volcker's monetary policies, Reagan's fiscal policies and trade policies aimed at stimulating domestic manufacturing laid the foundation for the powerful market appreciation in the 1980s. We believe the situation today is not dissimilar. It is difficult to say when the sky will clear, but it will be impossible to wait for it to clear to enjoy the market recovery, which can be as dramatic as it is rapid. Recovery that will be focused on the traditional component, which today is also where we find value stocks. We are therefore satisfied with our diversified and sustainable value positioning, a positioning that offers investors adequate exposure to the benefits of the epochal changes we are experiencing.

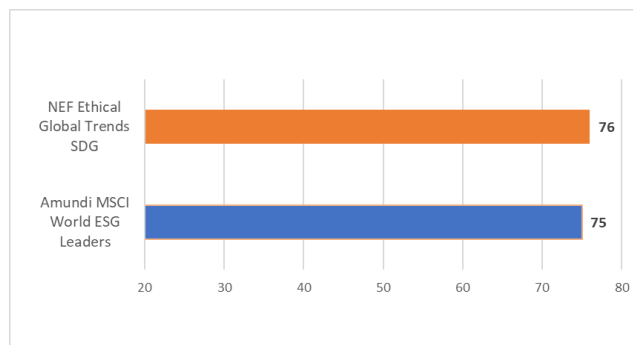


Evaluations

	P/E '22	P/BV '22	Dividend yield '22
Portfolio	8,5x	1,0x	4,0%
MSCI ACWI Value (Benchmark)	11,3x	1,7x	3,5%
MSCI ACWI	14,5x	2,5x	2,3%

Source: Thomson Reuters, Niche AM

Average portfolio ESG rating



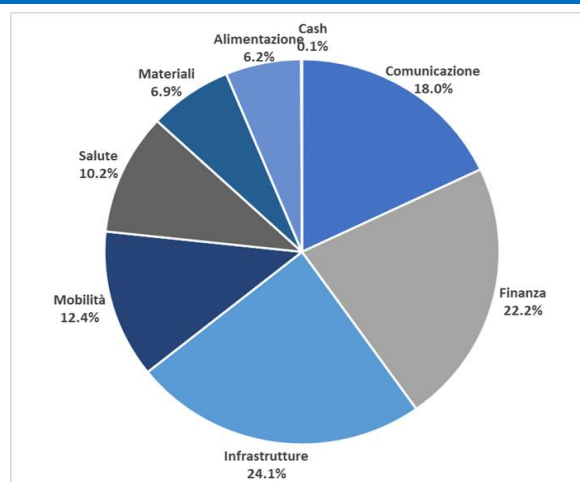
Performance of Trends instrumental to UN SDGs

Fondo *	Performance**
	(30/09/22– 31/12/22)
	9,36%
Infrastructure	23.66%
Finance	10.32%
Communication	5.06%
Mobility	7.96%
Health	5.04%
Materials	0.59%
Food	9.63%

*Retail Class

** For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Single Trends Exposure



Sectoral Allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Financials	22%	23%	15%
Industrials	15%	10%	10%
Communication Services**	12%	4%	7%
Health Care	10%	14%	13%
Information Technology	10%	9%	20%
Materials	10%	7%	5%
Utilities	7%	6%	3%
Consumer Discretionary	7%	6%	10%
Consumer Staples	6%	8%	8%
Real Estate	1%	4%	3%
Energy	0%	9%	6%

** of which telephone operators 10.1% Vs 2.5% benchmark

Source: Thomson Reuters, Niche AM

Geographical allocation Vs Benchmark *

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	37%	9%	8%
USA	17%	61%	60%
Japan	14%	6%	6%
United Kingdom	11%	5%	4%
South Korea	8%	1%	1%
Switzerland	3%	2%	3%
Chile	3%	0%	0%
China / HK	2%	3%	4%
Canada	1%	3%	3%
Indonesia	1%	0%	0%
Other	3%	10%	11%

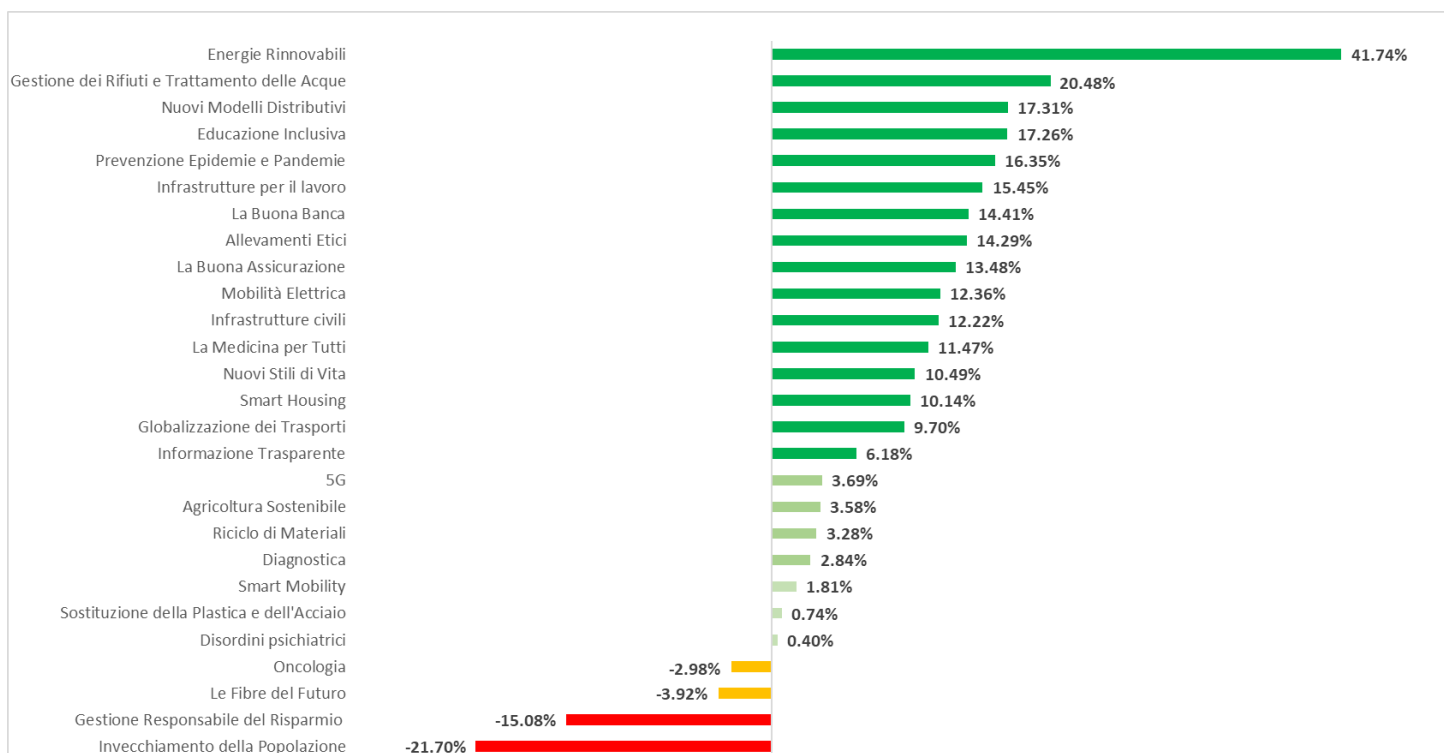


Currency allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro	33%	9%	8%
US Dollar*	26%	61%	61%
Pound sterling	11%	5%	4%
Japanese Yen*	9%	5%	5%
Korean Won	8%	1%	1%
Swiss Franc	3%	2%	3%
Chilean Weight	3%	0%	0%
Hong Kong \$ / Yuan	2%	3%	4%
Canadian Dollar	1%	3%	3%
Indonesian Rupiah	1%	0%	0%
Other Currencies	3%	11%	11%

* at netto delle coperture valutarie

Performance by Trend SDG : Q4 2022 (Fund: 9.36%)



Source: Thomson Reuters, Niche AM

Top 25 portfolio holdings

Company		Weight %
Enel Chile ADR	Renewable Energy	3.38%
Siemens Energy	Renewable Energy	2.98%
Citigroup	Good Banking	2.17%
Panasonic Holdings	Electric Mobility	1.93%
Credit Suisse Group	Responsible Savings Management	1.85%
Intel	Smart Mobility	1.84%
Bayer	Sustainable Agriculture	1.67%
AXA	Good insurance	1.65%
Orange	5G	1.46%
Unicredit	Good Banking	1.41%
Societe Generale	Good Banking	1.40%
BNP Paribas	Good Banking	1.36%
Viartis	Medicine for All	1.33%
Atos	Infrastructure for work	1.33%
BT Group	5G	1.31%
Barclays	Good Banking	1.26%
Engie	Renewable Energy	1.20%
Maple Leaf Foods	New Lifestyles	1.18%
Teijin	The Fibers of the Future	1.13%
Walgreens Boots	Diagnostics	1.13%
Nordex	Renewable Energy	1.09%
Telefonica SA	5G	1.08%
LG Chemcat Pref	Electric Mobility	1.06%
Centrica	Renewable Energy	1.04%
Nokia	5G	1.01%

Source: Niche AM



Summary

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TrendSDG in Infraestructure

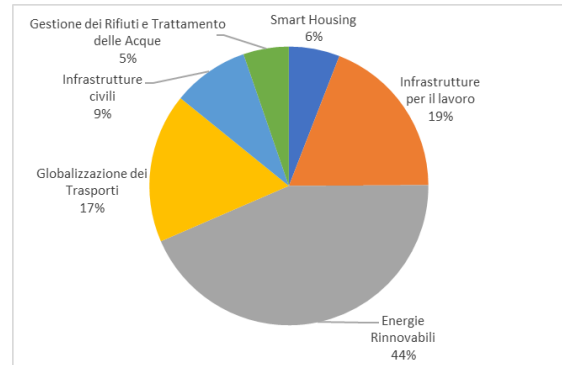


stock: 63

On which UN Goals does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infraestructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Top holdings of the Infraestructure Theme

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
ENEL CHILE ADR	3.4%	Infraestructure	Energie Rinnovabili	63.0%
SIEMENS ENERGY	3.0%	Infraestructure	Energie Rinnovabili	54.4%
ATOS SE	1.3%	Infraestructure	Infraestructure per il lavoro	10.4%
ENGIE SA	1.2%	Infraestructure	Energie Rinnovabili	13.1%
NORDEX AG	1.1%	Infraestructure	Energie Rinnovabili	61.3%

Major increases in the quarter

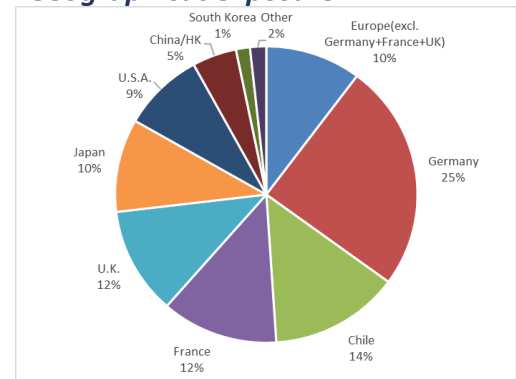
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
MillerKnoll	Infraestructure for work	0.4%	0.6%
Fedex	Transport globalisation	0.2%	0.3%
EasyJet	Transport globalisation	0.6%	0.7%

Major decreases in the quarter

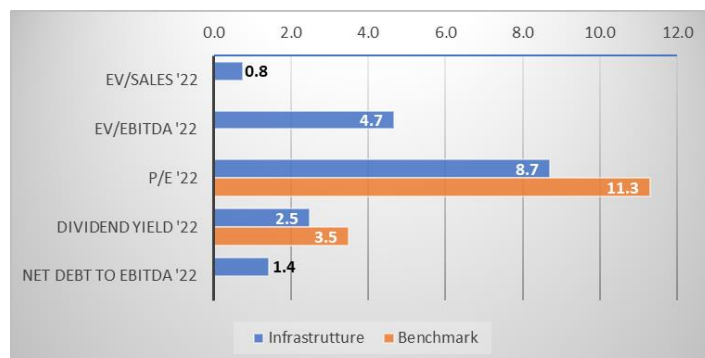
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22	Plus / (Minus)%
Fluor	Infraestructure for work	0.5%	0.0%	+135.75%
First Solar	Renewable energy	0.3%	0.0%	+168.93%

Source: Niche AM

Geographicat exposure

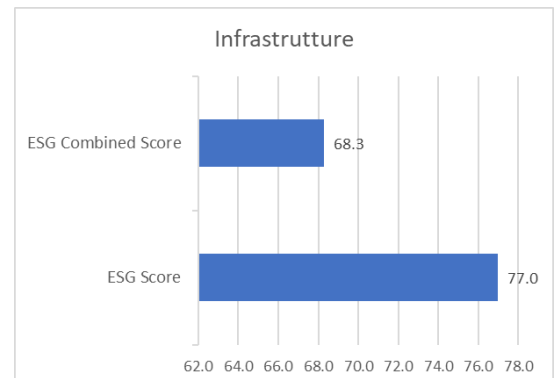


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Infrastructure



Trends in Infrastructure

The Infrastructure Theme consists of 7 *SDGs trend* and 63 stocks. It is one of the most important Themes within the fund because of the central role that infrastructure plays in achieving the sustainable development goals of the UN 2030 Agenda.

Nel corso del quarto trimestre il Tema ha registrato un progresso del 23,7%, la migliore all'interno del fondo.

During the fourth quarter, the theme gained 23.7%, the best within the fund.

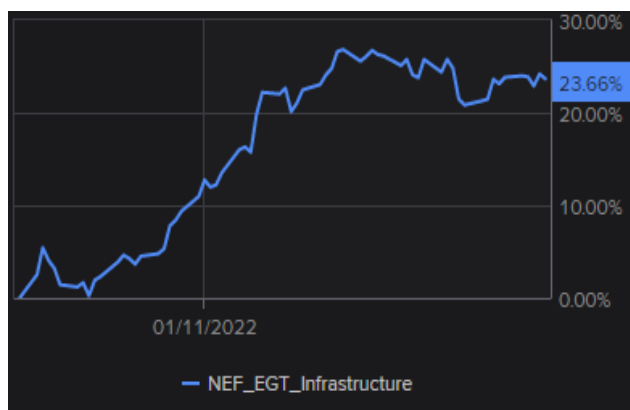
The theme's positive performance was led by the *SDG Renewable Energy trend*, which advanced more than 40%, led by Enel Chile (+63%), the fund's top stock, and wind energy exporters **Siemens Energy** and **Nordex** (>50%). These rebounds were the result of extremely compressed valuations at which these companies were trading. The inflationary phase in raw material and energy costs, coupled with supply chain issues, certainly weighed on wind energy companies. These critical factors, however, now seem to have stabilised, and the structural growth outlook for them remains rosy, also due to the increasingly low production costs of wind power, which make it extremely competitive with other energy sources.

From a trading point of view, in this *trend* took further profits on **First Solar**, a solar energy operator that benefited from strong expectations of growth in solar panel production in the US following the US government's approval of the Inflation Reduction Act (IRA).

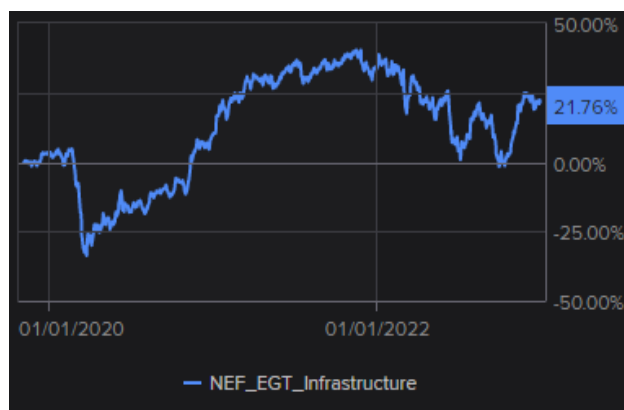
As part of the *SDG trend of the Transport Globalisation*, **Fedex** and **Easyjet** were increased. **Fedex** represents one of the leading global players in the cargo sector, with a marked focus on sustainability. During a recent conference call, we received confirmation of the management's focus on reducing environmental impact, especially with regard to air transport (60% of total emissions). In addition to the renewal of the air fleet with less polluting vehicles, the group is carrying out interesting initiatives to encourage the electrification of the vehicles of external suppliers active in parcel sorting. **Easyjet** is an airline operator that along with offering low-cost flights has developed a sustainability strategy that directly maps the *SDGs*. It has put in place initiatives not only to reduce the environmental impact of its fleet, with a particularly high level of granularity ([click here](#) to access a recent presentation outlining the strategy), but also to help the development of sustainable tourism by encouraging its affiliated hotels to obtain appropriate certification (*Global Sustainable Tourism Council*).

As part of the *SDG trend in Infrastructure for Work*, we took profits on **Fluor**, a company that employs over 40,000 people in engineering and construction services for the energy sector and urban infrastructure. The sale of the stock took place following the strong performance achieved, with the idea of reconsidering the investment in phases of weakness also considering the management's focus on the *SDGs*, which represent the guidelines on which the sustainability strategy was developed and against which the results achieved are presented ([click here](#) to view the latest sustainability report).

4Q Performance 2022 (30/09/22– 31/12/22)



Performance since inception(04/11/19 – 31/12/22)



Source: Niche AM, Thomson Reuters

Trend Description

Waste management. The waste produced in the world is growing by a massive amount, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025. This emergency will have to be tackled through sustainable management of the process. At the same time in emerging countries the process of urbanisation continues to grow and new drain networks designed.

Water treatment More than 20% of the population has no direct access to drinking water, Its optimisation will be a priority in the coming years.

Civil Infrastructure. Highways, bridges, hospitals, dams, and airports are essential to a nation's development.

Smart Housing, Housing is changing, Materials, technologies, interconnection are leading us to more efficient, affordable, comfortable and smart homes.

Infrastructure for work. Job availability depends on many factors including upgrading facilities, a functioning network of agencies capable of linking supply and demand, and appropriate technology to make information transparent and correct.

Transport globalisation. Tourism, transportation and business are globalizing at a dramatic speed. This means more efficiency, culture, opportunity and wealth.

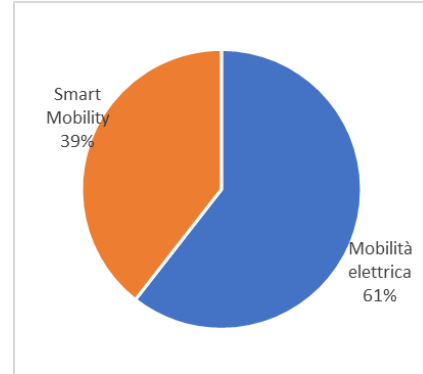
Renewable energy. A silent revolution is accelerating, The development of storage is about to explode this industry, for the welfare of future generations.

TrendSDG in Mobility

stock: 27

On which UN Goals does it have an impact?

- Goal 7 Clean and Affordable Energy
- Goal 11 Sustainable Cities
- Goal 13 Climate Action



Source: Niche AM

Top holdings of the Mobility Theme

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
PANASONIC	1.9%	Mobilità	Mobilità Elettrica	9.5%
INTEL CORP	1.8%	Mobilità	Smart Mobility	2.6%
LG CHEMICAL PREF	1.1%	Mobilità	Mobilità Elettrica	10.1%
SUMITOMO METAL MINING	0.9%	Mobilità	Mobilità Elettrica	12.3%
POSCO HOLDINGS	0.7%	Mobilità	Mobilità Elettrica	31.0%

Major increases in the quarter

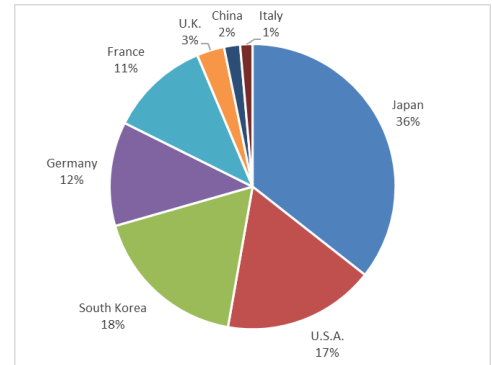
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
Eramet	Electric mobility	0.0%	0.2%
Nationat Express Group	Smart Mobility	0.1%	0.2%
Ford Motor	Smart Mobility	0.0%	0.1%

Major decreases in the quarter

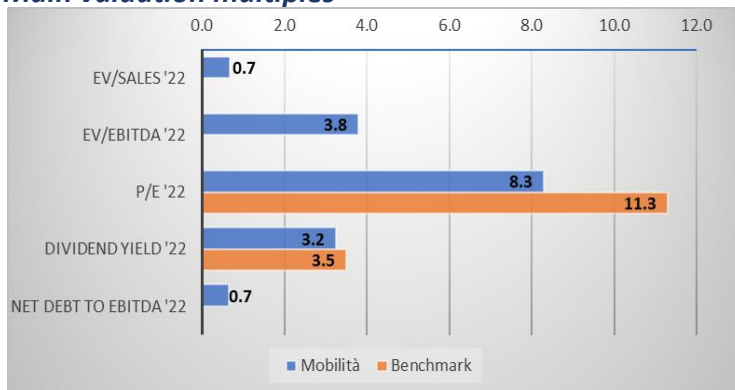
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22	Plus / (Minus)%
N/A	-	-	-	-

Source: Niche AM

Geographicat exposure

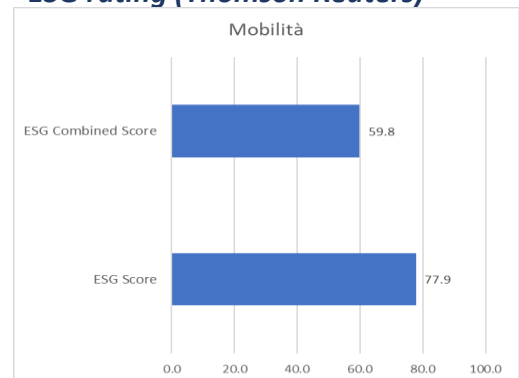


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Mobility

Mobility Theme

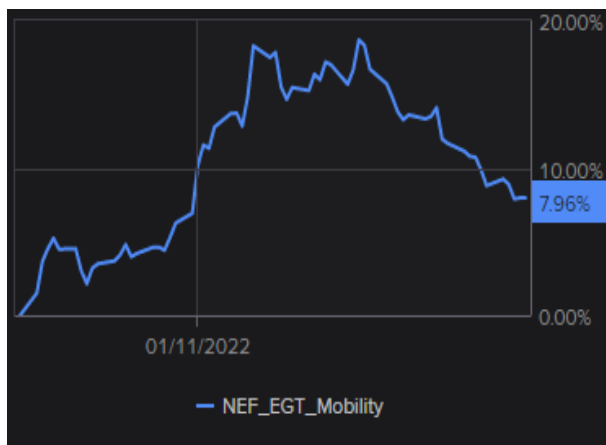
The Mobility Theme consists of about 50 stocks exposed in two *trendSDGs*: **Electric Mobility** and **Smart Mobility**. This Theme went on to gain over 18 percent during the quarter, only to retrace and close with a 7.9 percent advance, still recovering much of the weakness that occurred in the previous quarter.

Electric mobility saw a further acceleration in the last part of the year. In November, the market share of electric cars rose to 35 % in China; the official target for electric car sales to account for one-fifth of total vehicle sales by 2025 was exceeded well in that country. In Europe, the market share in November was 27 % (Germany 39%). The rate of electrification in these two areas, the most important in the world in terms of volume, has reached a threshold from which it will only accelerate and continue to grow, following the classic S-curve path of mass penetration.

Recall that the fund's investment choice on this high-growth SDG trend is made through a value style. Thus, financially sound entities that do not price the opportunities arising from the large-scale diffusion of electric mobility are sought. For example, with regard to lithium, a central commodity in the transition to electric cars, the fund does not invest in companies focused on this mineral, which often have very high valuations. But it does invest in companies that have important development options on this raw material that are not, however, priced by the stock. This is the case of **Eramet**, a company included in the portfolio during the quarter, which is exposed to electric mobility through the production of nickel, used as a component in batteries, and which is pursuing an important lithium mining project in Argentina. [Click here](#) to watch a video presenting this relevant growth opportunity, which is moreover characterized by high environmental standards and a positive contribution to local communities. Similar profile is that of **Imerys**, one of the top contributors in the quarter. This company produces materials used in battery production (carbon black and synthetic graphite), and has initiated one of the most important lithium mining projects in Europe. During a conference call with the company, we learned about the special care that will be taken in the development of the project in terms of environmental and social sustainability.

As part of the SDG **Smart Mobility** trend, both **Ford** and **General Motors**, two companies that have been investing in the development of software technologies to enhance vehicle safety for a long time, have re-entered the portfolio. Both have developed proprietary systems that will enable a hands-free driving experience through the use of cameras, radar and GPS in real time. Both companies trade at particularly low valuations (General Motors and Ford trade at 6 times and 7.5 times 2023 earnings, respectively).

4Q Performance 2022 (30/09/22– 31/12/22)



Performance since inception(04/11/19 – 31/12/22)



Source: Niche AM, Thomson Reuters

Trend Description

Electric mobility. We will soon begin to purchase electric vehicles in large quantities, as these are more comfortable, better performing, free to drive everywhere, less expensive and with ranges that are now considerable, More than 70 percent of oil is consumed for transportation, and so this shift will bring incredible benefits to the environment, Our investments will be directed particularly at lithium-ion battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing, in terms of sales, that of semiconductors.

Smart Mobility: Cars gradually become smarter, And tomorrow they will be able to drive themselves thanks to the evolution of electronics, This will mean fewer cars, less pollution, less junk and a greener world. Urbanization, traffic, pollution will then lead to the gradual spread of MicroMobility.

TrendSDG in communication

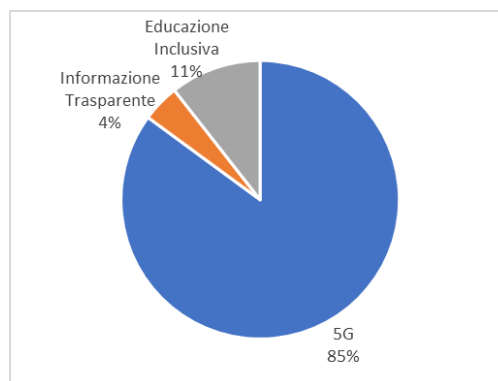


stock: 49

On which UN Goals does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Building Consensus around Goals

Source: Niche AM



Top holdings of the Communication Theme

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
ORANGE	1.5%	Comunicazione	5G	0.4%
BT GROUP PLC	1.3%	Comunicazione	5G	-7.7%
TELEFONICA SA	1.1%	Comunicazione	5G	0.3%
NOKIA OYJ	1.0%	Comunicazione	5G	-2.1%
IBM CORP	0.8%	Comunicazione	5G	18.6%

Major increases in the quarter

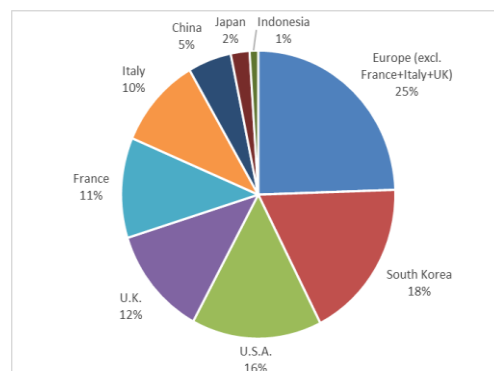
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
BT Group	5G	1.1%	1.3%
Telecom Italia Saving Shs	5G	0.5%	0.7%
Telefonica	5G	0.9%	1.1%

Major decreases in the quarter

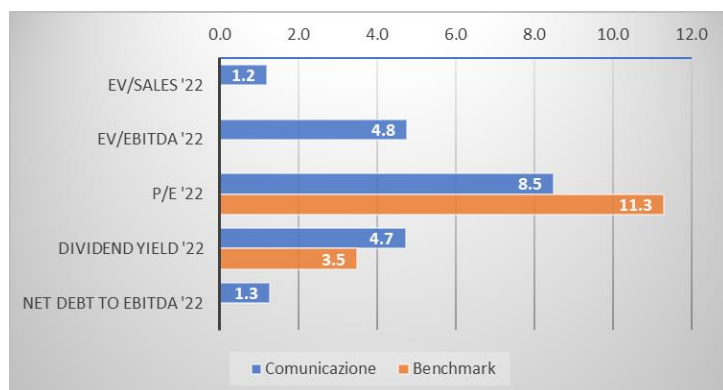
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22	Plus / (Minus)%
Publicis Groupe	Transparent Information	0.2%	0.0%	+94.76%
Pearson	Inclusive Education	0.4%	0.2%	+59.44%

Source: Niche AM

Geographical exposure

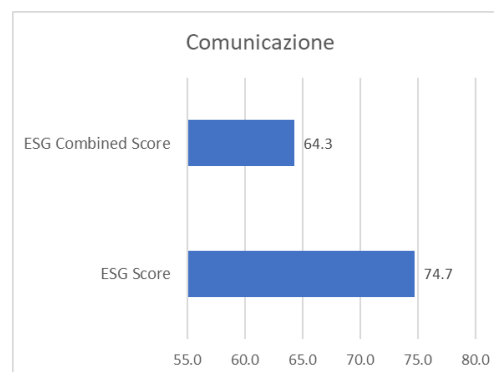


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in communication



The Communication Theme, consisting of around 50 titles within the *trendSDG* 5G, Inclusive Education and Transparent Information, appreciated by 5.1% during the quarter.

The most relevant SDG trend within the Theme is **5G** (weight 85%), since it is strongly instrumental in achieving multiple SDG targets. A recent report by the GSMA, an association of the world's leading telephony operators, highlighted some of the many positive impacts. For example, 5G can be used to bridge the digital divide between urban and rural communities: a 5G FWA (fixed wireless access) network can provide high download speeds and savings of up to 50 per cent compared to building a fibre network. Or how the combination of 5G, robotics and Artificial Intelligence can significantly improve the productivity of manufacturing plants. [Click here](#) to access this industry's seventh report on its impact on achieving the SDGs.

The SDG **5G** trend is exposed in telecommunication operators that are building 5G networks, in manufacturers of 5G transmission equipment, as well as in IT service providers needed for the integration of 5G within the business world.

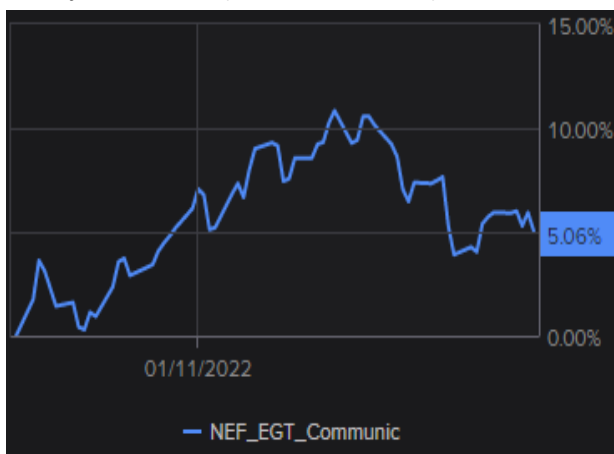
From a stock market perspective, this *trendSDG* showed a recovery of around 3.7% in the quarter, which was affected by the weakness of several telecom operators. The operational choice was to take advantage of the weakness to increase positions, especially on **British Telecom, Telecom Italia and Telefonica**. All three of these groups are linked not only by their investments on the 5G network, but also by having developed a strategy to seize the opportunities of 5G with business customers (B2B), from the creation of dedicated 5G corporate networks (private networks), to offering other related services. [Click here](#) for a video in which BT illustrates the opportunities for using 5G in parcel logistics systems, railway stations and ports. All three of these companies also devote significant attention to the sustainability of their business, with sustainability reports showing an increasing focus on environmental impact and workforce management. The multiple elements of interest are combined with particularly low valuations on fundamentals and strong dividend yields (5-9%). This highlights the attractiveness of investing in this *trendSDG*.

The *SDG* trend in **Inclusive Education** showed one of the best performances within the fund (+17.3%). Partial profit was taken on **Pearson** stock, the world's leading education publisher with over 24,000 employees. Last year's results showed how management is succeeding in migrating the business from traditional textbooks to digital services for students and training in the labour market. Although its business is strongly instrumental to the SDGs, it preferred to reduce positions as valuations became less attractive on fundamentals.

The **Transparent Information** *trendSDG* showed a recovery (+6.2%), which was driven by the rebound of European TV operators from particularly depressed levels. In this context, there was a profit-taking on **Publicis**, one of the best positioned in the transformation of the advertising agency model towards digitalisation, which however now has a less attractive risk/return ratio from a fundamental point of view.

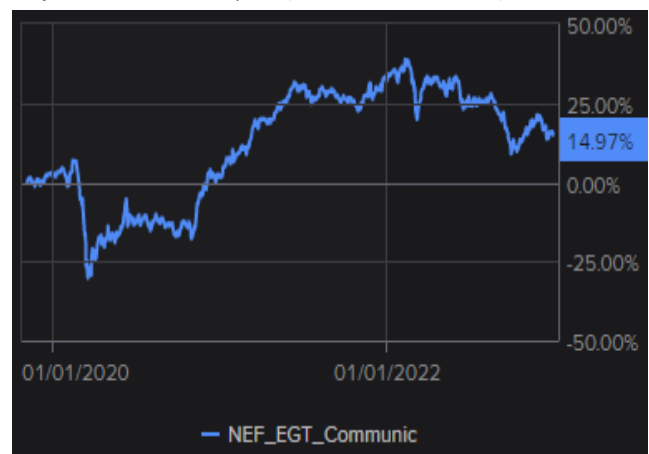
Tema Comunicazione

4Q Performance 2022 (30/09/22– 31/12/22)



Source: Niche AM, Thomson Reuters

Performance since inception(04/11/19 – 31/12/22)



Trend Description

5G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics will increase. We invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operating.

Transparent information. If the Internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result. We believe there is room for serious and accessible information, and this will lead to the revival of an almost dying field that is fundamental to a world of democracy and peace.

Inclusive Education. Vertical social mobility, the very basis of progress and dynamism of a system, find fuel in people's education. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities, as well as in societies that produce serious and responsible information or effective and scalable education.

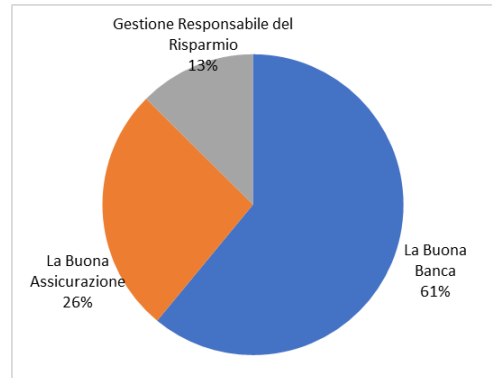
TrendSDG in Finance



stock: 50

On which UN Goals does it have an impact?

- **Goal 1 End Poverty**
- **Goal 2 Eradicate Hunger**
- **Goal 5 Gender Equality**
- **Goal 8 Decent Work and Economic Growth**
- **Goal 9 Industry, Innovation and Infrastructure**
- **Goal 10 Reducing Inequality**
- **Goal 16 Peace, Justice, Sound Institutions**
- **Goal 17 Partnership for Goals**



Top holdings of the Finance Theme

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
CITIGROUP INC	2.2%	Finanza	La Buona Banca	8.5%
CREDIT SUISSE GROUP	1.9%	Finanza	Gestione Responsabile del Risparmio	-26.6%
AXASA	1.7%	Finanza	La Buona Assicurazione	15.9%
UNICREDIT SPA	1.4%	Finanza	La Buona Banca	26.9%
SOIETE GENERALE SA	1.4%	Finanza	La Buona Banca	15.0%

Major increases in the quarter

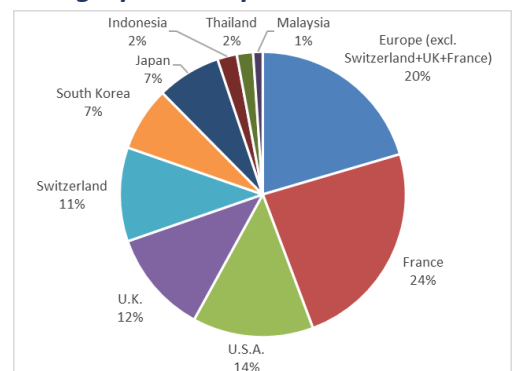
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
Societe Generale	Good banking	1.1%	1.4%
Barclays	Good banking	1.0%	1.3%
Banca Monte Dei Paschi Di Siena	Good banking	0.0%	0.1%

Major decreases in the quarter

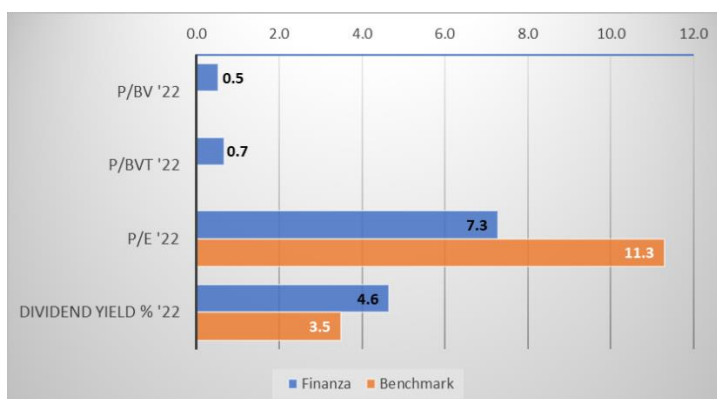
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22	Plus / (Minus) %
Brighthouse Financiat	Good insurance	0.3%	0.1%	+34.51%
CaixaBank	Good banking	0.2%	0.0%	+68.70%
JPMorgan Chase	Responsible Savings Management	0.2%	0.0%	+11.33%

Source: Niche AM

Geographicat exposure

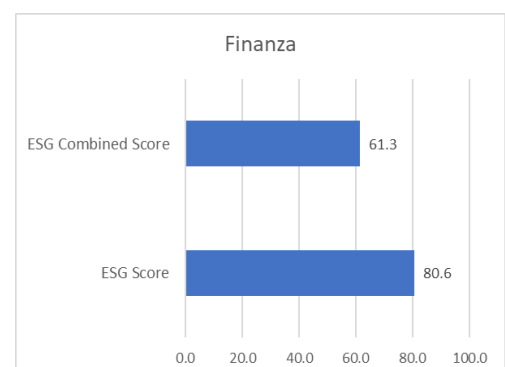


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Finance



Finance Theme

The theme consists of 3 *trendSDGs*, **The Good Bank**, **The Good Insurance** and **Responsible Savings Management**, which are invested in about 50 securities. Its contribution in the quarter was positive by 10.3%, more than offsetting the weakness realised in the previous quarter.

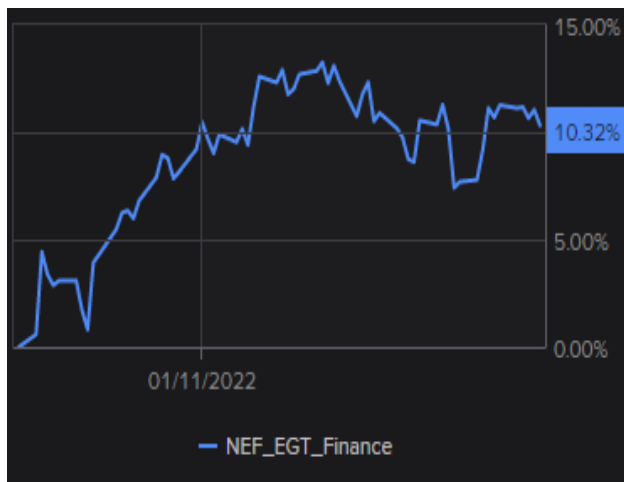
The **Good Bank** *trendSDG* showed a good recovery (+14.4%), driven by the changed interest rate environment. After more than a decade of focusing on the strength of the balance sheet, thanks to constant pressure from the regulator, management in this industry can now focus on generating profits and returning excess capital. Banks have managed to adapt to a depressed rate environment by being profitable through services. The recovery of rates should significantly increase this profitability.

Against this constructive context, portfolio turnover was limited, although several banking stocks turned in strong performances. This is also because this segment still trades at abnormal valuations: the ratio of capitalisation to tangible equity of the banks in the portfolio is close to 0.55 times, well below expected normalised profitability levels. Valuations are particularly low then if one considers the large capital buffers they have available and the improved asset quality, which will allow this industry to weather the possible macroeconomic slowdown and pay good dividends.

From an operational point of view, the choice was to increase positions on banking companies that were left behind, but with an interesting investment case, including **Societe Generale**. This institution is characterised by a marked focus on sustainability ([click here](#) to watch a video illustrating its current sustainability priorities, and [click here](#) for a recent presentation detailing the various initiatives). It is also worth noting that Societe Generale was the first commercial bank to sign the "CFO Principles on Integrated SDG Investments and Finance", which provides guidance to companies in their transition to sustainable development and in their efforts to mobilise corporate finance and investment for the achievement of the SDGs ([click here](#) to see the four principles on which it is based).

The **Good Insurance** *trendSDG* also showed a rise of more than 13%, again as a result of the supportive interest rate environment, coupled with the strong balance sheet and high shareholder returns in terms of dividends and buybacks. In this area, turnover was limited in view of valuations that are still considered very attractive. The main profit-taking during the period was on **Brighthouse**, a spin-off company of Metlife's life division.

4Q Performance 2022 (30/09/22– 31/12/22)



Performance since inception(04/11/19 – 31/12/22)



Source: Niche AM, Thomson Reuters

Trend Description

Responsible Savings Management. *SDG asset managers are those companies in the industry that design and propose fair and responsible investment solutions, provide crystal-clear information and are committed every day to managing the savings of many households for the long term, rather than focusing on short-term profit.*

Good Insurance. *For insurance companies, transparency, innovation, micro-insurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is key to achieving the SDGs.*

Good Banking. *Banking is in itself an SDG activity if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rules.*

TrendSDG in Nutrition

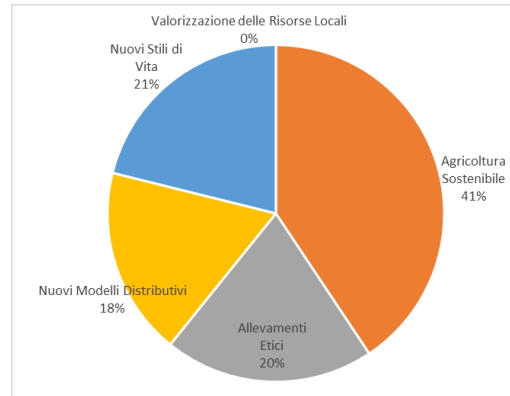


stock: 15

On which UN Goals does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Top holdings of the Nutrition Theme

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
BAYER AG	1.7%	Alimentazione	Agricoltura Sostenibile	1.9%
MAPLE LEAF FOODS	1.2%	Alimentazione	Nuovi Stili di Vita	18.5%
SAINSBURY	0.7%	Alimentazione	Allevamenti Etici	24.9%
ASSOCIATED BRITISH FOODS	0.6%	Alimentazione	Nuovi Modelli Distributivi	24.9%
CARREFOUR SA	0.3%	Alimentazione	Allevamenti Etici	10.0%

Major increases in the quarter

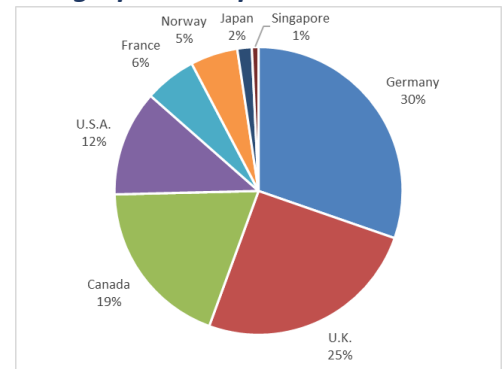
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
Associated British Foods	New Distributive Models	0.4%	0.6%
Big Lots	New Distributive Models	0.1%	0.2%
Sainsbury	Ethical Breeding	0.6%	0.7%

Major decreases in the quarter

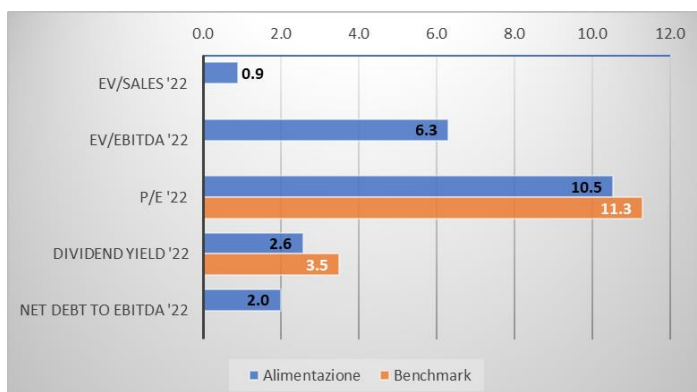
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22	Plus / (Minus)%
N/A	-	-	-	-

Source: Niche AM

Geographicat exposure

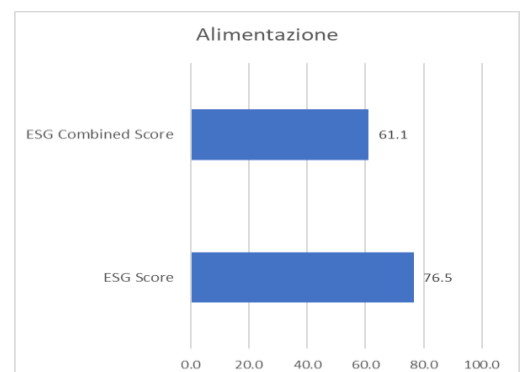


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Nutrition



Theme Nutrition

The theme consists of 4 *TrendSDGs* and 15 stocks. Its contribution in the quarter was a positive 9.6%.

The recovery phase was primarily contributed to by large-scale food retail stocks. The defensive characteristics of the business and low valuations had not been sufficient to avoid significant weakness in these companies during the previous quarter. Of note were the double-digit gains of **Sainsbury's**, a stock that is part of *theSDG* Responsible Farming trend, and **A.B. Food**, a stock that is part of *theSDG* New Distribution Models trend.

With regard to **A.B. Food**, the fund marginally increased exposure during the quarter due to attractive valuations based on a Sum of Parts. This group has a major presence in both the accessible apparel arena with the Primark brand and the food division, which operates well-known brands in the bread and packaged foods arena. Primark, the largest clothing retailer by volume in the UK, differentiates itself by a marked focus on sustainability that has resulted in multiple initiatives and clear reporting on achievements. [Click here](#) to watch a short video outlining initiatives to improve cotton sourcing, workshops to repair clothes and extend their wear time, and to recycle used clothes.

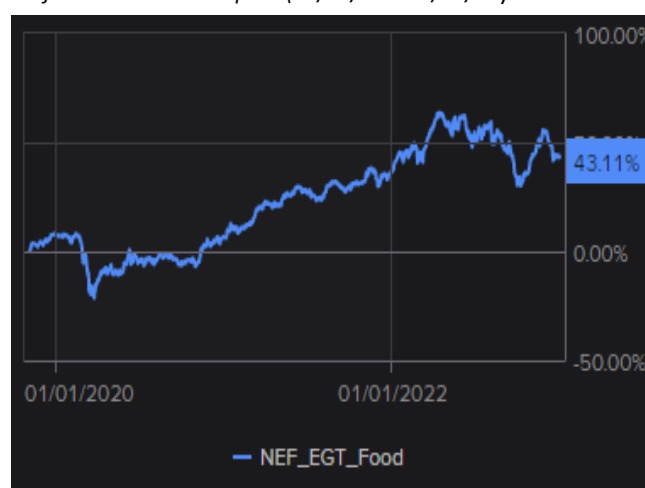
Also in the context of the SDG trend of New Distribution Models, Big Lots, one of the largest US discount chains of household goods (furniture, kitchenware, pet supplies, groceries, cleaning supplies), with more than 1,450 shops, rose on weakness during the quarter. The stock contributed negatively to the performance due to lacklustre results: its customer base consists mainly of low-income consumers who suffer in times of high inflation. And management is in the process of restructuring its shop network, which it aims to move to rural areas with less competition and better profitability. The stock has been boosted as it has extremely compressed valuations, far from incorporating success into the revitalisation plan that seems well underway. From a sustainability point of view, **Big Lots** stands out for a strict policy of human rights standards and ethical conduct for its suppliers and an increasingly responsible sourcing (increasing share of household products made in environmentally friendly facilities; target of 100% eggs from hens raised without the use of cages by 2025).

4Q Performance 2022 (30/09/22– 31/12/22)



Source: Niche AM, Thomson Reuters

Performance since inception(04/11/19 – 31/12/22)



Trend Description

Responsible Breeding. Given the many negative impacts of intensive animal breeding, in addition to the simple ethical arguments, special attention is given to societies that promote sustainable breeding methods.

New Lifestyles. Products for vegans, vegetarians, pescetarian, fruitarians, coeliacs, or for various intolerances gradually fill supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

Sustainable agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with more use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Enhancing Local Resources. Local products are often well known and part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from the growing global demand for niche food products.

TrendSDG in Health

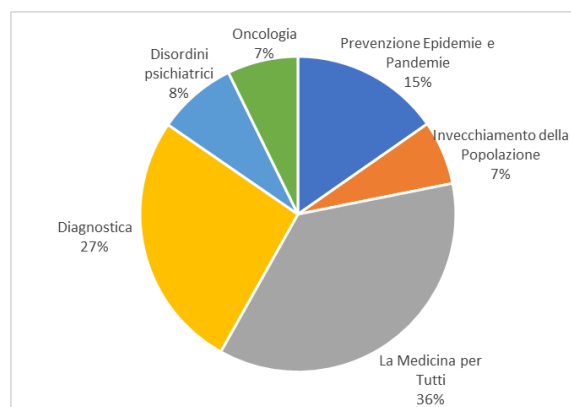


stock: 27

On which UN Goals does it have an impact?

- Goal 1 Eradicate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



Top holdings of the Health Theme

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
VIATRIS INC	1.3%	Salute	La Medicina per Tutti	30.6%
WALGREENS BOOTS	1.1%	Salute	Diagnostica	19.0%
GSK	0.8%	Salute	Prevenzione Epidemie e Pandemie	10.1%
SANOFI	0.7%	Salute	La Medicina per Tutti	14.6%
FRESENIUS SE	0.7%	Salute	La Medicina per Tutti	19.6%

Major increases in the quarter

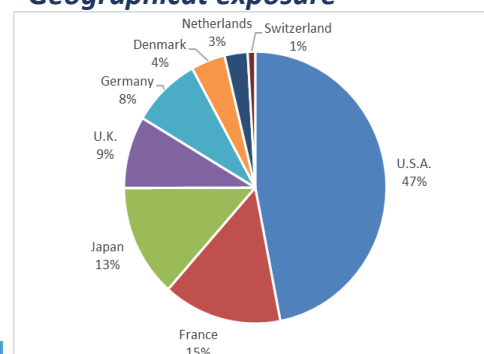
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
Pfizer	Epidemics and Pandemics Prevention	0.0%	0.2%
GSK	Epidemics and Pandemics Prevention	0.6%	0.8%
Korian	Aging of the Population	0.0%	0.1%

Major decreases in the quarter

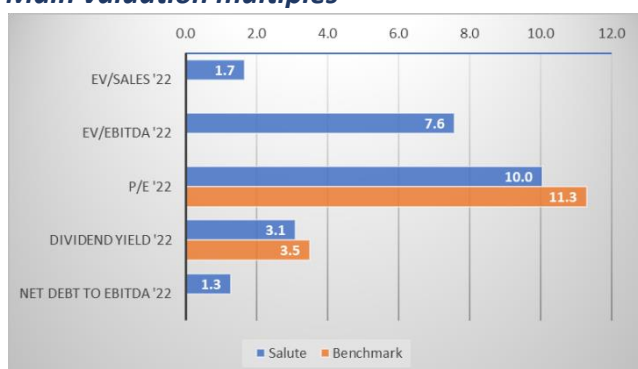
Stock	Trend	Weight % at 30/09/22	Weight % at 30/09/22	Plus / (Minus)%
Siemens ADR	Diagnostics	0.1%	0.0%	+35.47%

Source: Niche AM

Geographic exposure

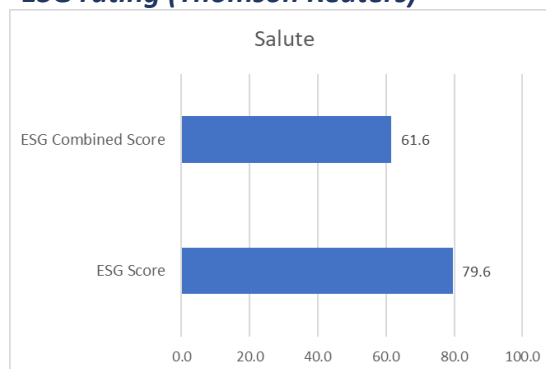


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Health



Health Theme

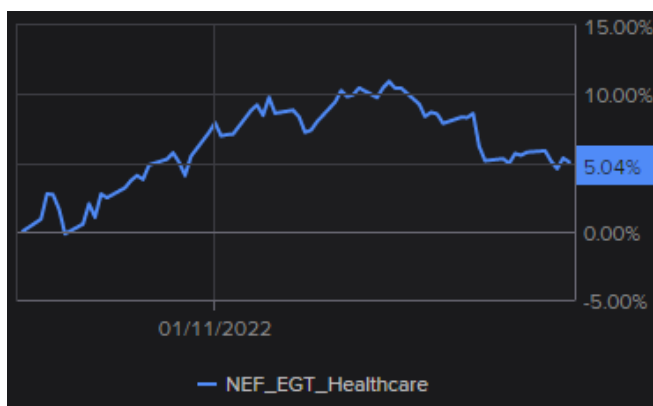
The theme consists of 6 *TrendSDGs* and 27 stocks. Its contribution in the quarter was a positive 5.0%.

The best contributor of the quarter was **Viatrix**, a company active in the SDG trend **Medicine for All**, due to its focus on the production of generic drugs. This business has clear SDG repercussions, as it represents an opportunity to improve access to medicines, especially meeting SDG 3.8 on universal health coverage. Viatrix has also launched initiatives consistent with the SDGs, including access to HIV self-testing in low- and middle-income countries, in order to inform people as much as possible about their HIV status. [In this video](#), Viatrix' main objectives in terms of sustainability are presented. The stock, created from the merger between the generics divisions of Mylan and Pfizer, has benefited from the news about the potential disposal of non-strategic assets with which to reduce debt and obtain resources to focus on innovative products in ophthalmology, gastrointestinal diseases and dermatology.

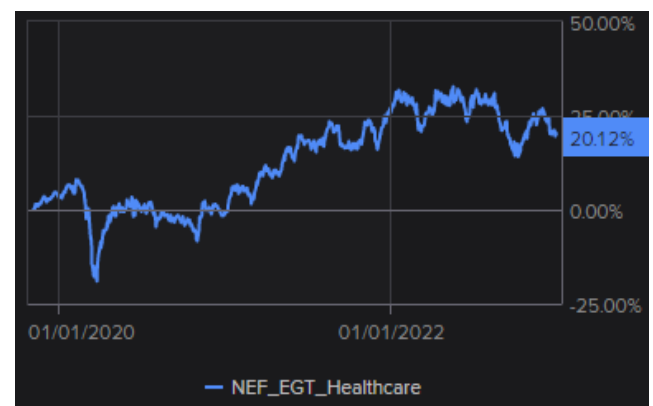
Still within the *trendSDG Medicine for All*, the weakness phase was also exploited to increase positions on **Euroapi**, a spin-off company of Sanofi. This company is active in the development of pharmaceutical ingredients and therefore plays a very important role in the, more necessary than ever, process of reducing the European Union's dependence on imports of critical pharmaceutical ingredients from China and India.

During the quarter, the **Pfizer** stock was reintegrated into the portfolio within the *trendSDG Epidemic and Pandemic Prevention*. The stock had exited in the second half of 2021 and the re-entry followed the weakness in the post-pandemic period. Pfizer played a key role in the Pandemic period and has an interesting pipeline of new products, including a vaccine for Lyme disease (tick-borne infection) and alopecia. It has also initiated partnerships and programmes to expand affordable access to its drugs and vaccines, especially for less privileged communities.

4Q Performance 2022 (30/09/22– 31/12/22)



Performance since inception(04/11/19 – 31/12/22)



Source: Niche AM, Thomson Reuters

Trend Description

Ageing Population. As we know, the demographic dynamic tends to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of pathologies, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also liveable.

Psychiatric disorders. In the past, people suffering from these disorders were locked up in asylums and sedated. Thanks to the enormous progress made by research, today many of these people can lead a normal existence. The road is still long and there are many goals to be achieved. In particular, the treatment of less severe forms of derangement, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Epidemics and Pandemics Prevention. Viruses and new bacteria are becoming less and less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has never been higher, New super resistant strains, intensive animal breeding and globalisation can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data collection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Almost 90% of the medicines used in Western countries are generics although in value terms they account for only 20%. From this it is clear how necessary generics are in Western countries to keep spending under control and in developing countries they are essential to ensure people's well-being. That they are cheaper is not enough. They must be very safe and as effective as the original preparation.

TrendSDG Raw Materials



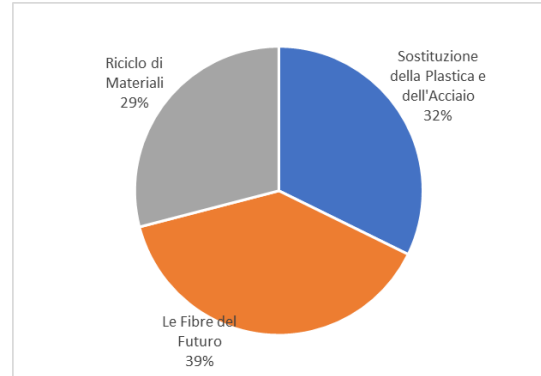
26

stock:

On which UN goals does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Climate Action
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Principali stock del Tema Materiali

Titolo	Peso %	Tema	Trend	Perf. % 4° trimestre
TEIJIN LTD	1.1%	Materiali	Le Fibre del Futuro	-8.1%
GRAFTECH INTL	0.7%	Materiali	Riciclo di Materiali	10.4%
KANEKA CORP	0.4%	Materiali	Le Fibre del Futuro	-8.9%
LENZING AG	0.4%	Materiali	Le Fibre del Futuro	-1.8%
OJI HOLDINGS	0.4%	Materiali	Sostituzione della Plastica e dell'Acciaio	-1.3%

Major increases in the quarter

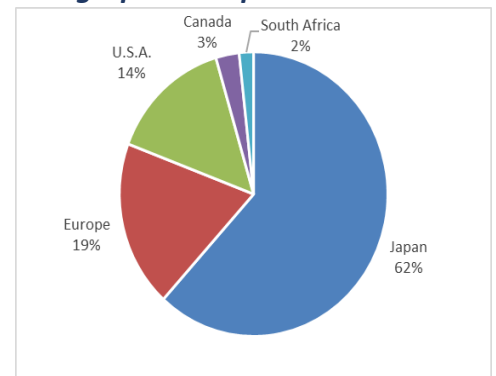
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22
Interfor	Replacement of Plastic and Steel	0.0%	0.2%
Nippon Electric Glass	The Fibers of the Future	0.1%	0.2%
Lenzing	The Fibers of the Future	0.3%	0.4%

Major decreases in the quarter

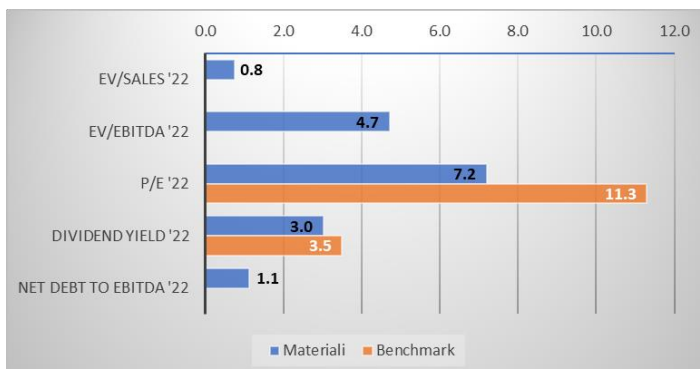
Stock	Trend	Weight % at 30/09/22	Weight % at 31/12/22	Plus / (Minus)%
N/A	-	-	-	-

Source: Niche AM

Geographicat exposure

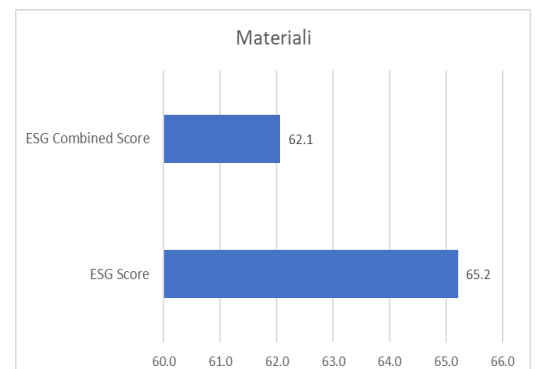


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG Raw Materials



Materials Theme

The Materials theme consists of 3 *trendSDGs*, and 26 stocks. Its contribution in the quarter was positive 0.8%.

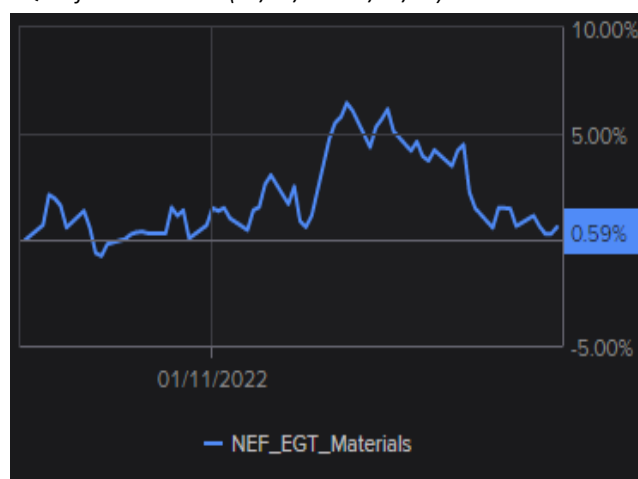
The theme showed the worst absolute performance within the fund, due to weakness that affected the stocks most sensitive to the macroeconomic cycle, both within conglomerates such as **Tejin**, a stock present within the *trendSDG* The Fibers of the Future, and within entities such as **Dowa Holding**, within the Steel Recycling *trendSDG*.

Also noteworthy is the largely weak performance of the companies exposed to the paper and wood sector that are part of the *trendSDG* **Plastic and Steel Replacement**.

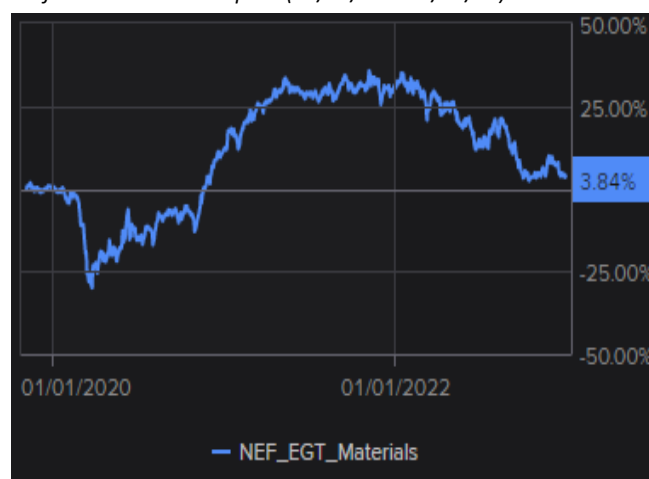
In this *trendSDG* was taking advantage of the marked phase of weakness to reinsert **Interfor** stock into the portfolio. This company has significantly increased its timber production capacity in recent years and is a major U.S. player. Interfor offers a diversified line of wood products, the demand for which is only partly related to the construction of new homes, being in fact more dependent on repairs and renovations in the residential and industrial/commercial sectors. This company is then characterized by policies attentive to the protection of biodiversity and wildlife, as evidenced by independent certifications in terms of sustainable forestry. Timber is undoubtedly the most climate-friendly construction material when considering that 1 square meter of a house built using this material absorbs 16.7 kg of carbon dioxide, while the use of steel and concrete would result in the emission of 18 kg and 27.5 kg of carbon dioxide, respectively. The SDG impacts from the use of wood in construction is so high that the replacement trend will only accelerate. Interfor currently trades around 0.7 times tangible equity, in spite of the high quality of its production capacity, and 10 times 2023 earnings, which already incorporate a significant decline in earnings due to a slowdown in the U.S. economy.

As part of the **Fibers of the Future** *trendSDG* has been increased exposure to **Lenzing**, a company that makes a product with which to significantly reduce the negative effect the clothing industry has on the environment. Lenzing, in fact, produces a fiber called Lyocell that is generated by melting and processing wood pulp, in a closed loop without any chemical derivation. The rise in the stock followed the announcement of a profit warning related mainly to a significant drop in demand for textiles. As bad as the timing is, the ultra-low-impact viscose produced by Lenzing is a strong growth driver. The company, which aims to generate 75 percent of its revenues from eco-responsible specialty fibers within a few years, trades at about 1.5 times sales, just above equity.

4Q Performance 2022 (30/09/22– 31/12/22)



Performance since inception(04/11/19 – 31/12/22)



Source: Niche AM, Thomson Reuters

Trend Description

Replacement of Plastic and Steel. Emerging countries consume on average 15 % more of the plastic consumed in developed countries. Development in emerging countries could therefore have dramatic repercussions that are already beginning to be seen in the seas. Steel can be replaced by materials whose characteristics are better in terms of safety and sustainability.

The Fibers of the Future. From technology that can clothe us, to fibers made from recycled plastic or those made from fruit waste to the fibers of composite materials from which the cars of the future will be made.

Recycling of materials. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced through green hydrogen, without emissions. Several companies are working on this, and this *trendSDG* is investing in these promising companies that could help eliminate a substantial portion of harmful air emissions.

Appendix

EQUITY PORTFOLIO: Indexes % price changes

Index	Price as of 31/12/22	% 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 Ethicat Global Trends SDG**	11.80	-	-4.53%	-	9.36%	-	-8.88%	-	18.00%
Infrastructure	-	-	-2.42%	-	23.66%	-	-9.04%	-	21.76%
Finance	-	-	-1.79%	-	10.32%	-	-5.02%	-	17.22%
Communication	-	-	-4.97%	-	5.06%	-	-12.95%	-	14.97%
Mobility	-	-	-9.04%	-	7.96%	-	-12.94%	-	27.26%
Health	-	-	-5.29%	-	5.04%	-	-4.65%	-	20.12%
Raw Materials	-	-	-4.83%	-	0.59%	-	-20.43%	-	3.84%
Nutrition	-	-	-7.79%	-	9.63%	-	4.69%	-	43.11%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	287.89	-2.36%	-5.07%	14.21%	4.58%	-7.55%	-1.80%	14.36%	18.89%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	279.39	-	-7.32%	-	0.75%	-	-13.01%	-	23.03%
USA (.SP500)	3839.50	-5.90%	-8.51%	7.08%	-1.96%	-19.44%	-14.47%	24.73%	29.67%
Tokyo Stock Exchange (.TOPX)	1891,71	-4,73%	-2,48%	3,04%	4,16%	-6,82%	-12,97%	11,66%	-3,81%
Europe (.STOXX)	424.89	-	-3.44%	-	9.55%	-	-12.90%	-	5.33%
Emerging Markets (EEM)	37.90	-4.510%	-6.76%	8.66%	-0.51%	-22.42%	-17.59%	-12.65%	-9.19%

* 04/11/2019

** Class R

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