



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 June 2023

NEF – Ethical Global Trends SDG	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178
	Class D – LU2605905293

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 trend as of 30/06/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	67	79	71
Agricoltura Sostenibile	75	71	81	69
Allevamenti Etici	76	82	80	65
Educazione Inclusiva	73	58	80	69
Energie Rinnovabili	80	78	82	80
Gestione Responsabile del Risparmio	73	60	74	74
Globalizzazione dei Trasporti	69	69	71	67
Informazione Trasparente	58	42	56	67
Infrastrutture civili	75	81	81	56
Infrastrutture per il lavoro	76	67	77	79
Invecchiamento della Popolazione	77	77	85	66
La Buona Assicurazione	75	72	75	77
La Buona Banca	80	78	80	82
Le Fibre del Futuro	61	63	63	52
Mobilità Elettrica	76	80	78	66
Nuovi Modelli Distributivi	66	62	68	68
Nuovi Stili di Vita	72	75	68	75
Prevenzione Epidemie e Pandemie	77	79	81	69
Smart Housing	75	76	78	71
Smart Mobility	74	78	73	71
Sostituzione della Plastica e dell'Acciaio	77	84	75	68
Valorizzazione delle Risorse Locali	65	66	77	44
La Medicina per Tutti	71	63	76	67
Diagnostica	84	78	88	80
Disordini psichiatrici	61	65	65	52
Oncologia	78	82	80	72
Gestione dei Rifiuti e Trattamento delle Acque	73	78	72	67
Riciclo di Materiali	63	75	58	56
PORTFOLIO AVERAGE	76	75	78	73

Stocks whose ESG rating has been internally rated

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	33.8	AA
IL Sole 24 Ore	-	AA
VEON	37.1	AA
BAIC Motor	38.7	AA
Alfresa Holdings	39.0	A

Stocks without ESG rating that have been waived by the ManCo

Euroapi SAS

SK Square

Euroapi is currently ESG unrated by TR, since it has recently been spun-off from Sanofi. For Euroapi, 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 76.

SDG Analysis by trend as of 30/06/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
5G	96%	9	9
Agricoltura Sostenibile	100%	10	10
Allevamenti Etici	99%	9	10
Educazione Inclusiva	65%	9	10
Energie Rinnovabili	94%	9	9
Gestione Responsabile del Risparmio	55%	7	8
Globalizzazione dei Trasporti	97%	9	10
Informazione Trasparente	78%	9	10
Infrastrutture civili	88%	10	10
Infrastrutture per il lavoro	90%	9	10
Invecchiamento della Popolazione	100%	8	8
La Buona Assicurazione	73%	8	8
La Buona Banca	71%	9	9
La Medicina per Tutti	97%	8	8
Le Fibre del Futuro	89%	9	10
Mobilità Elettrica	85%	10	10
Nuovi Modelli Distributivi	85%	8	9
Nuovi Stili di Vita	98%	9	10
Prevenzione Epidemie e Pandemie	100%	8	8
Smart Housing	96%	9	10
Smart Mobility	88%	10	10
Sostituzione della Plastica e dell'Acciaio	95%	10	10
Diagnostica	94%	9	9
Oncologia	100%	8	8
Disordini psichiatrici	99%	8	9
Riciclo di Materiali	96%	9	10
Gestione dei Rifiuti e Trattamento delle Acque	93%	9	10
Valorizzazione delle Risorse Locali	100%	10	10
PORTFOLIO AVERAGE	88%	8,9	9,4

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

Controversial sectors as of 30 June' 23

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

EQUITY PORTFOLIO: Indices % price change

Index	Price as of 30/06/2023	% 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**	12.94	-	2.29%	-	2.78%	-	9.66%	-	29.40%
Infrastrutture	-	-	-0.30%	-	3.72%	-	19.07%	-	45.02%
Finanza	-	-	4.43%	-	7.51%	-	1.99%	-	19.58%
Comunicazione	-	-	-0.98%	-	-3.93%	-	7.41%	-	23.49%
Mobilità	-	-	5.42%	-	7.05%	-	20.70%	-	53.57%
Salute	-	-	0.24%	-	0.80%	-	-4.48%	-	14.75%
Materiali	-	-	3.44%	-	-0.85%	-	6.10%	-	10.18%
Alimentazione	-	-	2.54%	-	-3.80%	-	9.93%	-	57.31%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	300.14	5.75%	3.60%	2.98%	2.31%	4.25%	2.27%	19.22%	21.58%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	311.39	3.39%	3.39%	5.74%	5.74%	11.45%	11.45%	37.12%	37.12%
USA (.SP500)	4450.38	6.47%	4.31%	8.30%	7.60%	15.91%	13.70%	44.57%	47.44%
Tokyo Stock Exchange (.TOPX)	2288.60	7.41%	1.60%	14.23%	4.42%	20.98%	7.81%	37.33%	5.34%
Europe (.STOXX)	461.93	2.25%	2.25%	0.89%	0.89%	8.72%	8.72%	14.51%	14.51%
Emerging Markets (EEM)	39.56	3.59%	1.48%	0.25%	-0.40%	4.38%	2.39%	-8.82%	-7.02%

* 04/11/2019

** Class R

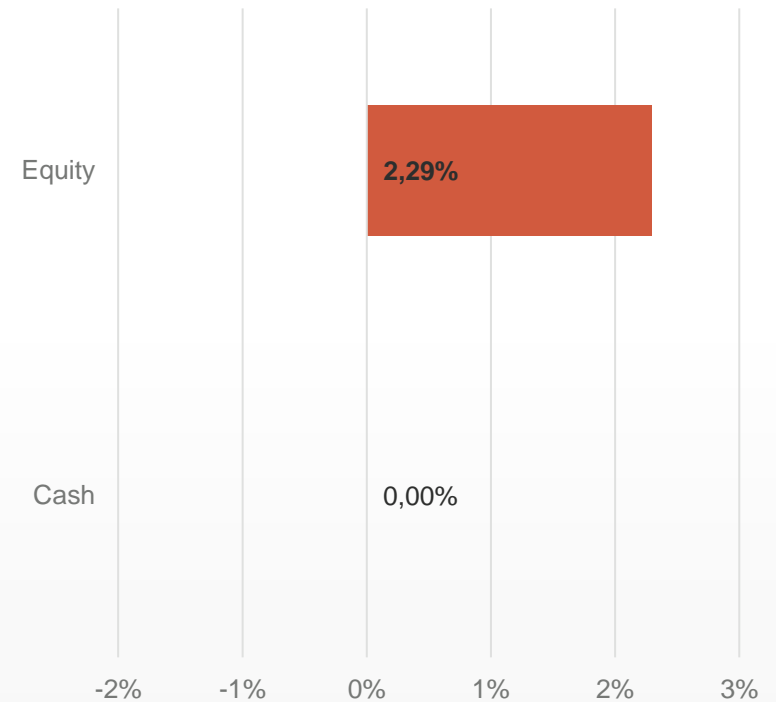
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +2,29% (31 May' 23 – 30 June' 23)



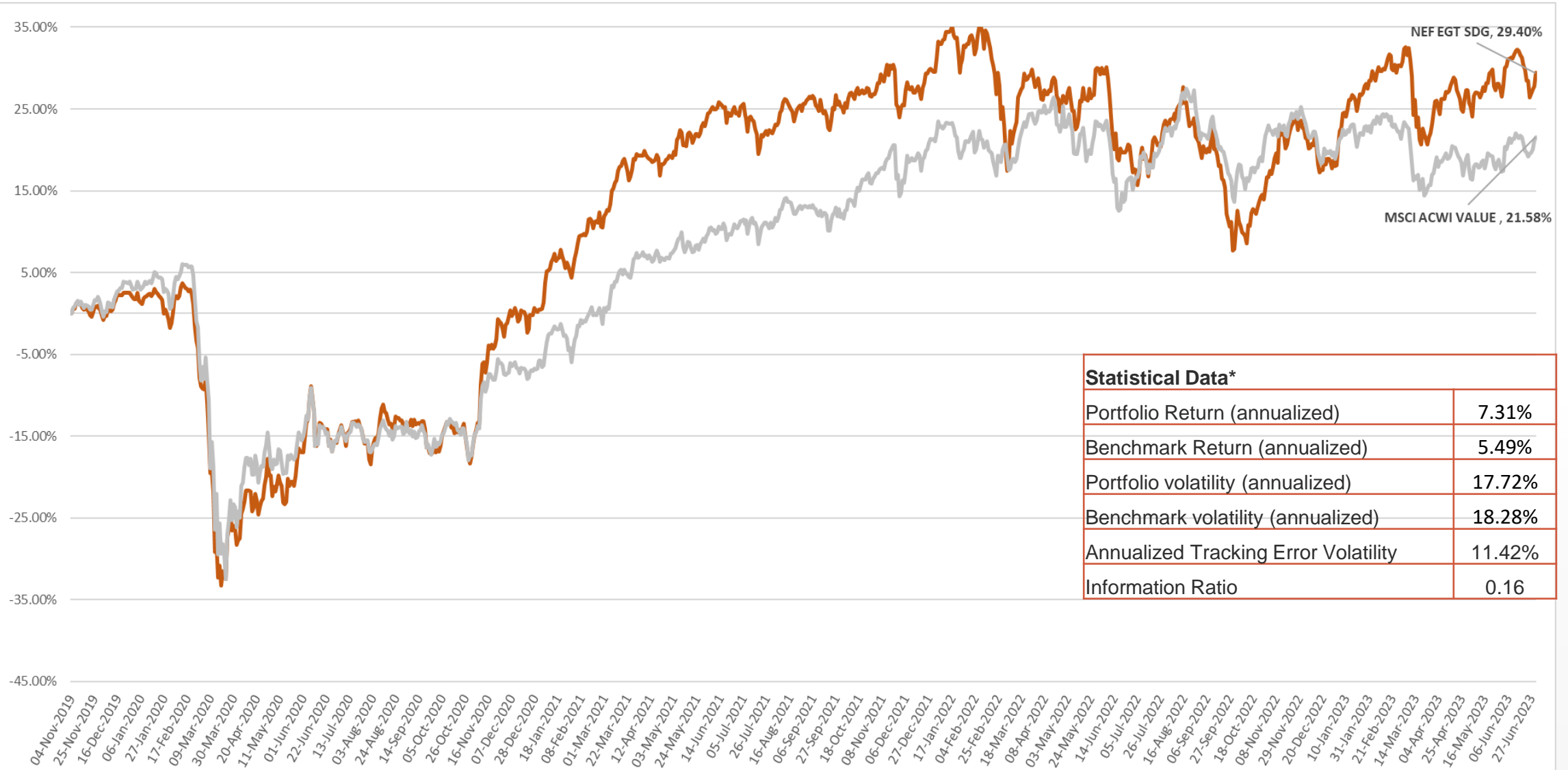
Performance Breakdown by Asset Class (31 May' 23 – 30 June' 23)



As of 30 June' 23	
AUM (€ mln)	617,172 mln

PORTFOLIO vs Benchmark*

as of 30 June '23



Statistical Data*	
Portfolio Return (annualized)	7.31%
Benchmark Return (annualized)	5.49%
Portfolio volatility (annualized)	17.72%
Benchmark volatility (annualized)	18.28%
Annualized Tracking Error Volatility	11.42%
Information Ratio	0.16

* Data since inception - 04/11/2019

PORTFOLIO: Relative Performance by Sector

(31 May' 23 – 30 June' 23)

	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%	100%	0%	2.3%	3.6%	-1.3%	-1.3%	0.2%	-1.5%
Financials	22%	23%	-1%	5.9%	3.7%	2.2%	0.5%	0.0%	0.5%
Industrials	15%	11%	4%	-4.6%	7.1%	-11.7%	-1.6%	0.2%	-1.8%
Communication Services	12%	4%	9%	-4.5%	1.7%	-6.2%	-0.9%	-0.2%	-0.8%
Health Care	10%	13%	-3%	-0.1%	1.2%	-1.3%	-0.1%	0.1%	-0.1%
Information Technology	9%	10%	-1%	1.9%	3.2%	-1.3%	-0.1%	0.0%	-0.1%
Consumer Discretionary	9%	7%	2%	12.9%	7.7%	5.2%	0.5%	0.1%	0.4%
Materials	8%	7%	1%	3.6%	5.7%	-2.1%	-0.1%	0.0%	-0.2%
Utilities	6%	5%	1%	12.8%	0.4%	12.4%	0.7%	0.0%	0.7%
Consumer Staples	6%	9%	-3%	-0.5%	1.2%	-1.7%	0.0%	0.1%	-0.1%
Real Estate	1%	4%	-3%	4.9%	1.9%	2.9%	0.1%	0.1%	0.0%
Energy	1%	9%	-8%	-16.9%	4.1%	-20.9%	-0.2%	0.0%	-0.1%
Fund*	1%		1%	4.3%	0.0%	4.3%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

PORTFOLIO: Relative Performance by Country

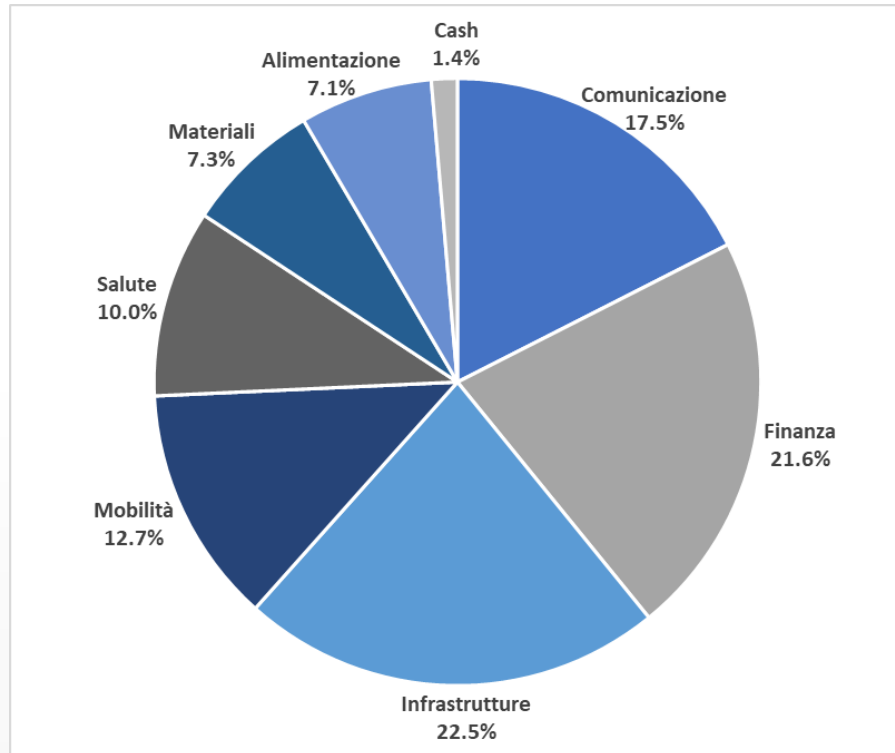
(31 May' 23– 30 June' 23)

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%	2.3%	3.6%	-1.3%	-1.3%	-0.1%	-1.2%
U.S.A.	16%	58%	-42%	6.7%	3.8%	2.9%	0.4%	-0.1%	0.5%
France	14%	2%	12%	6.6%	3.8%	2.9%	0.4%	0.0%	0.4%
Japan	14%	6%	9%	4.0%	4.6%	-0.6%	0.0%	0.1%	-0.1%
U.K.	12%	6%	6%	-0.1%	2.7%	-2.8%	-0.4%	-0.1%	-0.3%
Germany	12%	3%	9%	-8.2%	3.3%	-11.4%	-1.4%	0.0%	-1.4%
South Korea	8%	1%	7%	-6.4%	-0.6%	-5.8%	-0.8%	-0.3%	-0.5%
Italy	4%	1%	3%	7.7%	8.4%	-0.7%	0.1%	0.2%	0.0%
Switzerland	4%	2%	2%	6.6%	3.5%	3.1%	0.1%	0.0%	0.1%
Chile	2%	0%	2%	21.4%	4.4%	17.0%	0.4%	0.0%	0.4%
Finland	2%	0%	2%	-4.4%	0.2%	-4.6%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	12.8%	3.8%	8.9%	0.1%	0.0%	0.1%
Spain	1%	1%	0%	-2.7%	7.1%	-9.9%	-0.1%	0.0%	-0.1%
Netherlands	1%	1%	0%	11.7%	7.8%	3.9%	0.1%	0.0%	0.1%
Indonesia	1%	0%	1%	0.5%	-0.7%	1.3%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-0.1%	2.2%	-2.4%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	-10.0%	7.2%	-17.2%	-0.1%	0.0%	-0.1%
Denmark	1%	0%	1%	-16.2%	8.9%	-25.1%	-0.1%	0.0%	-0.1%
Others	3%	14%	-11%	2.2%	2.4%	-0.2%	0.1%	0.1%	0.0%
Cash & Equivalent	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

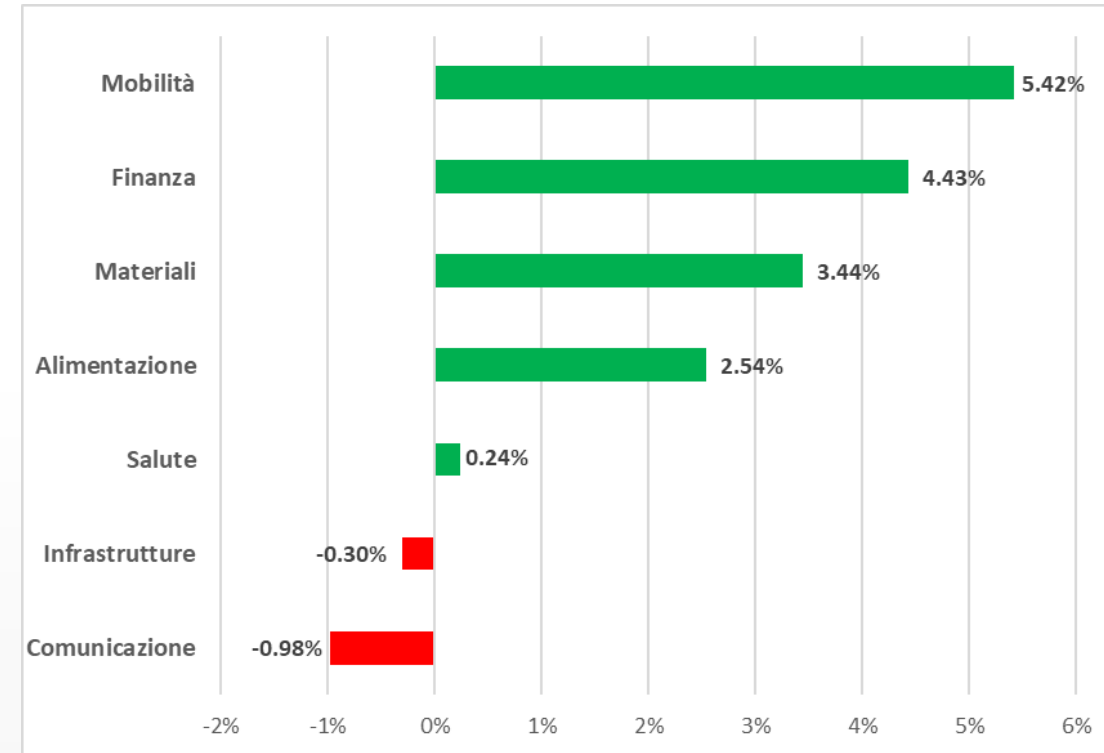
Other = ADR & OICR + Pharos Electric Mobility Niches
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 June' 23

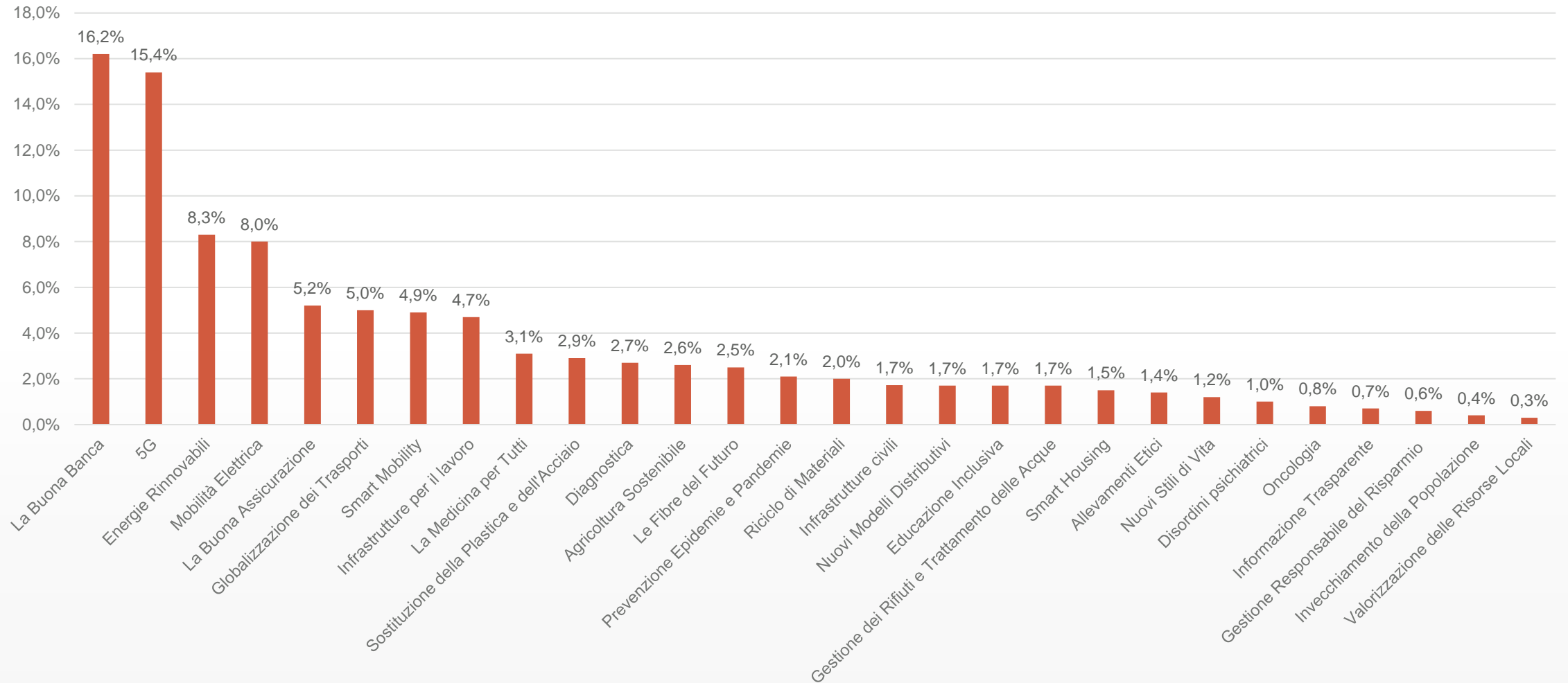


Theme equity performance (31 May' 23 – 30 June' 23)



EQUITY PORTFOLIO: Equity Breakdown by Trends

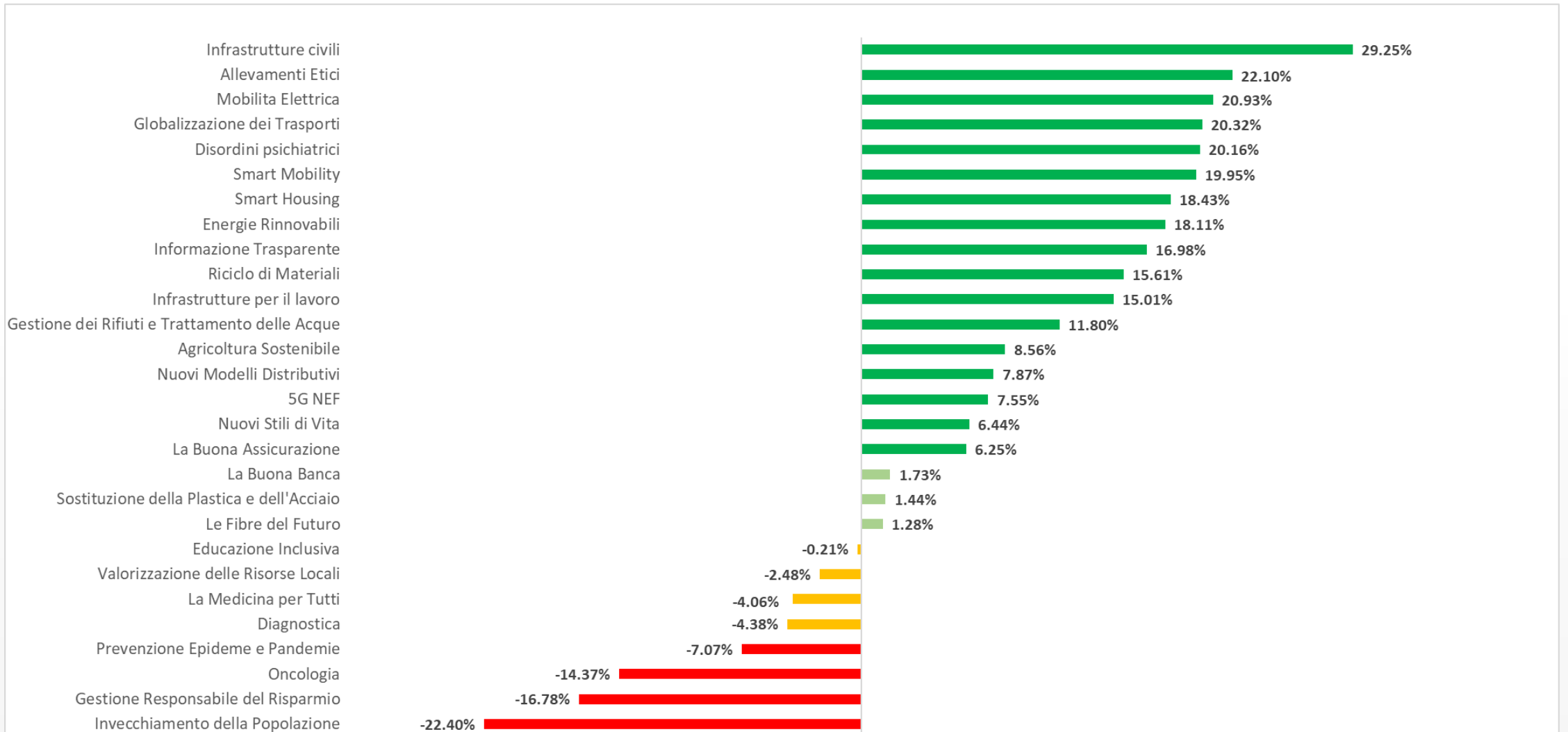
as of 30 June '23



EQUITY PORTFOLIO: Performance by Trends

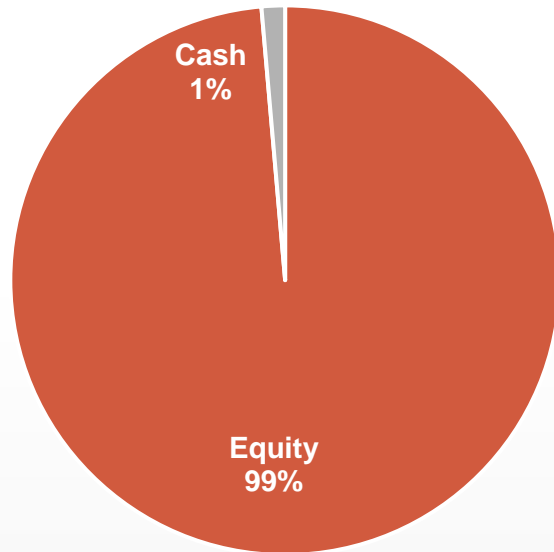
as of 30 June' 23

Performance YTD
(Fund: +9.66%)

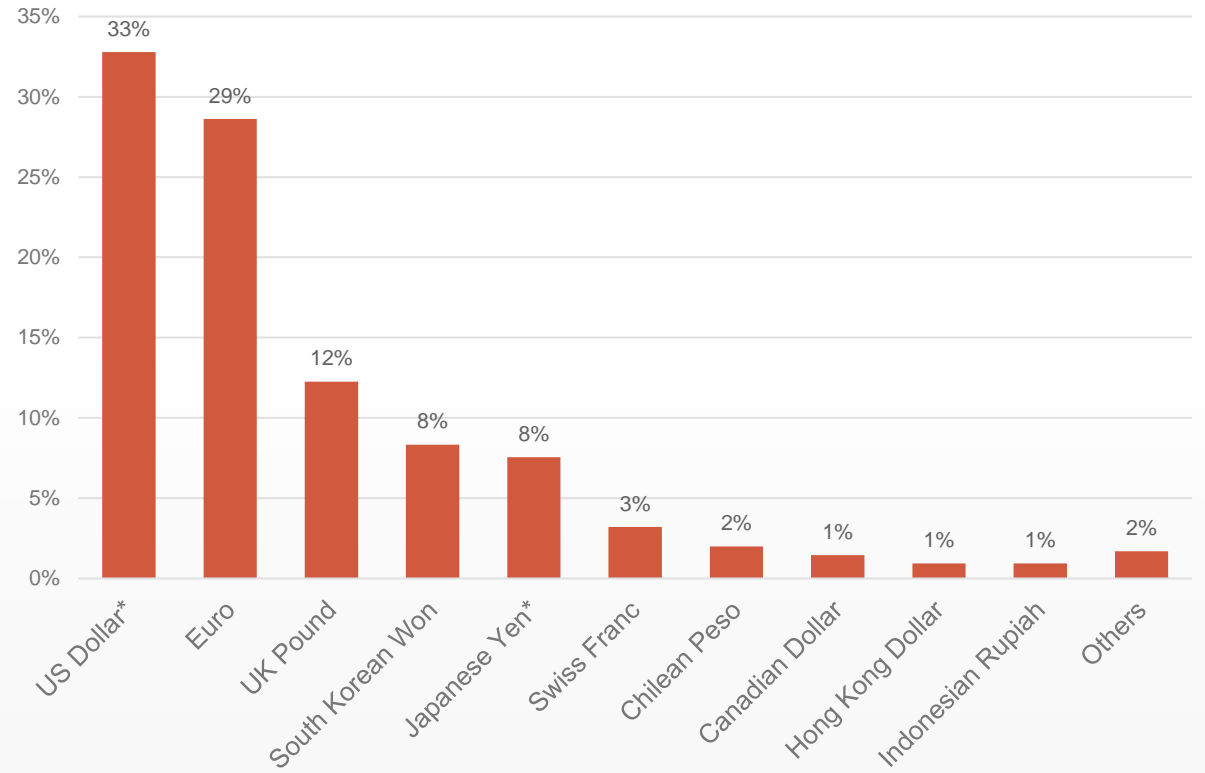


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 June' 23



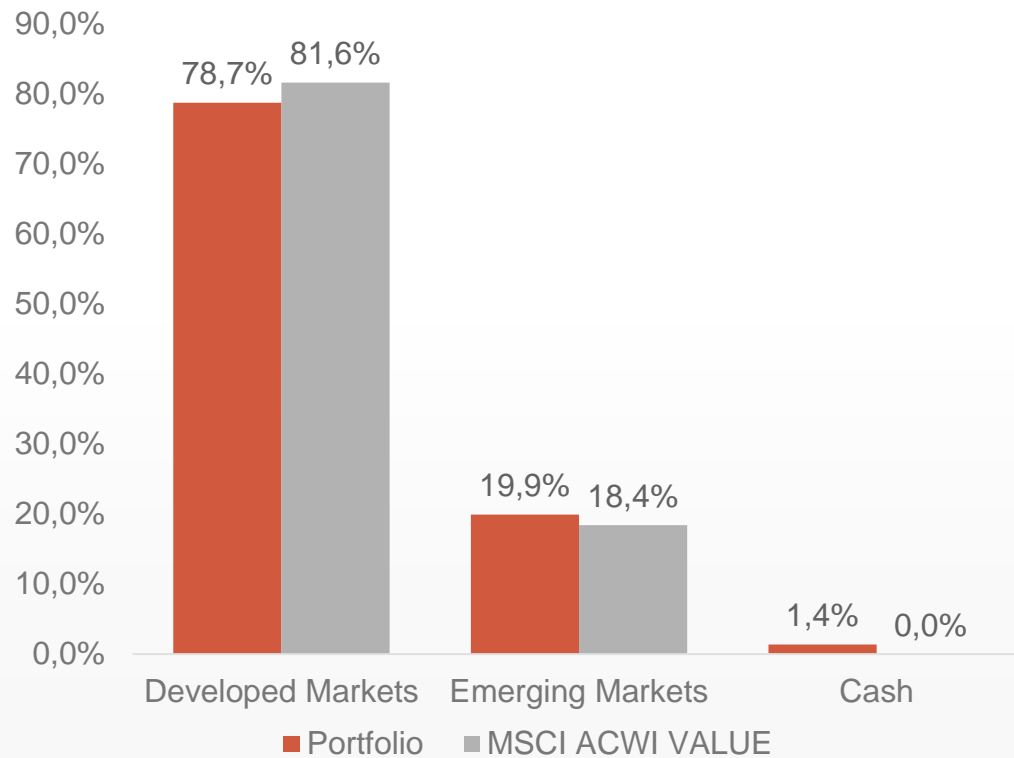
Breakdown by Currency
as of 30 June' 23



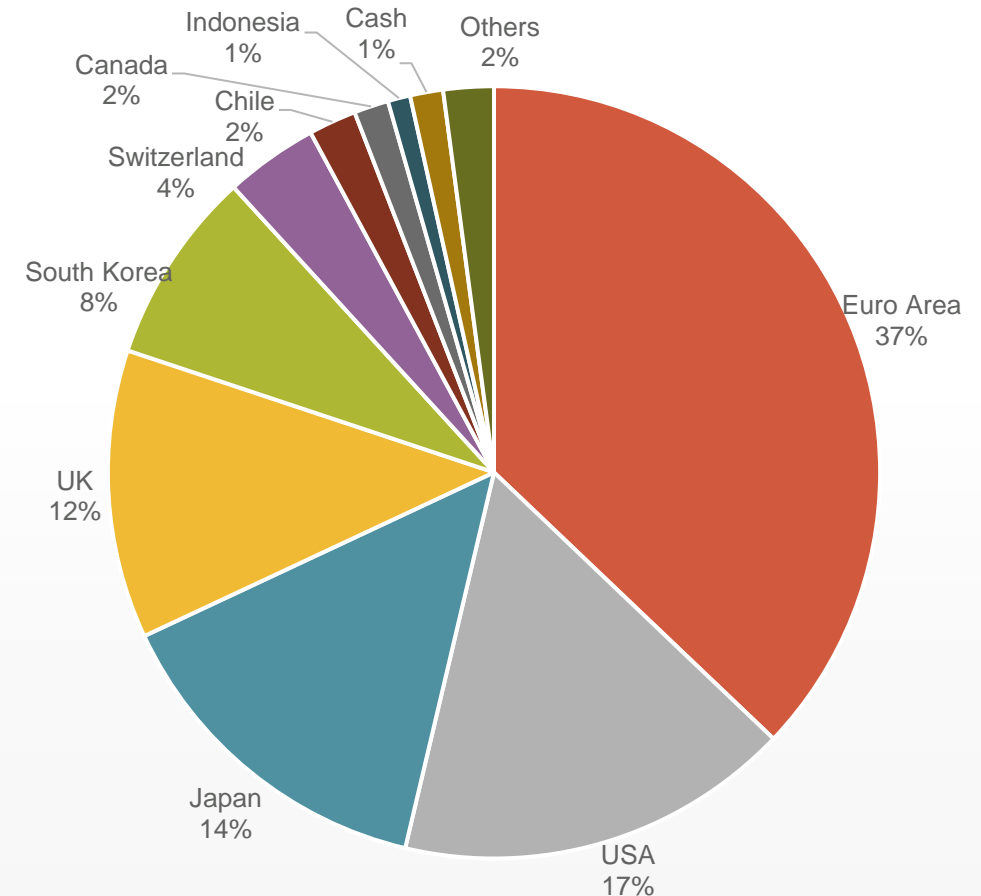
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 30 June' 23



Breakdown by Country
as of 30 June' 23

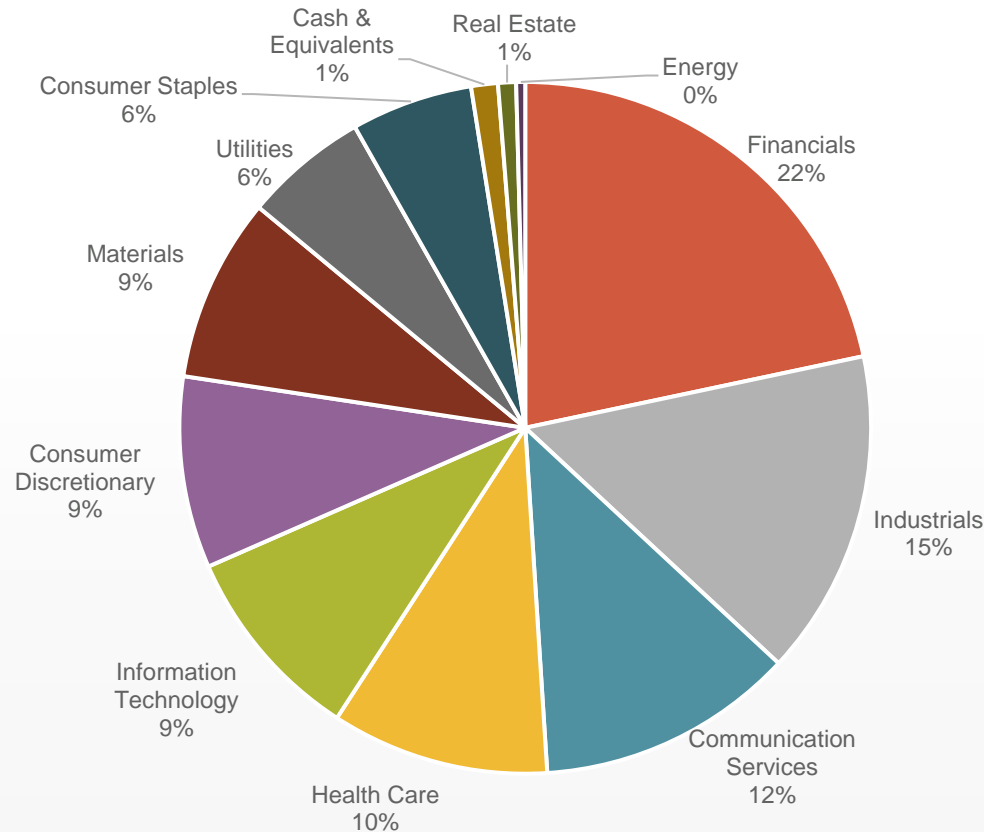


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 June '23



Source: Niche AM, Thomson Reuters

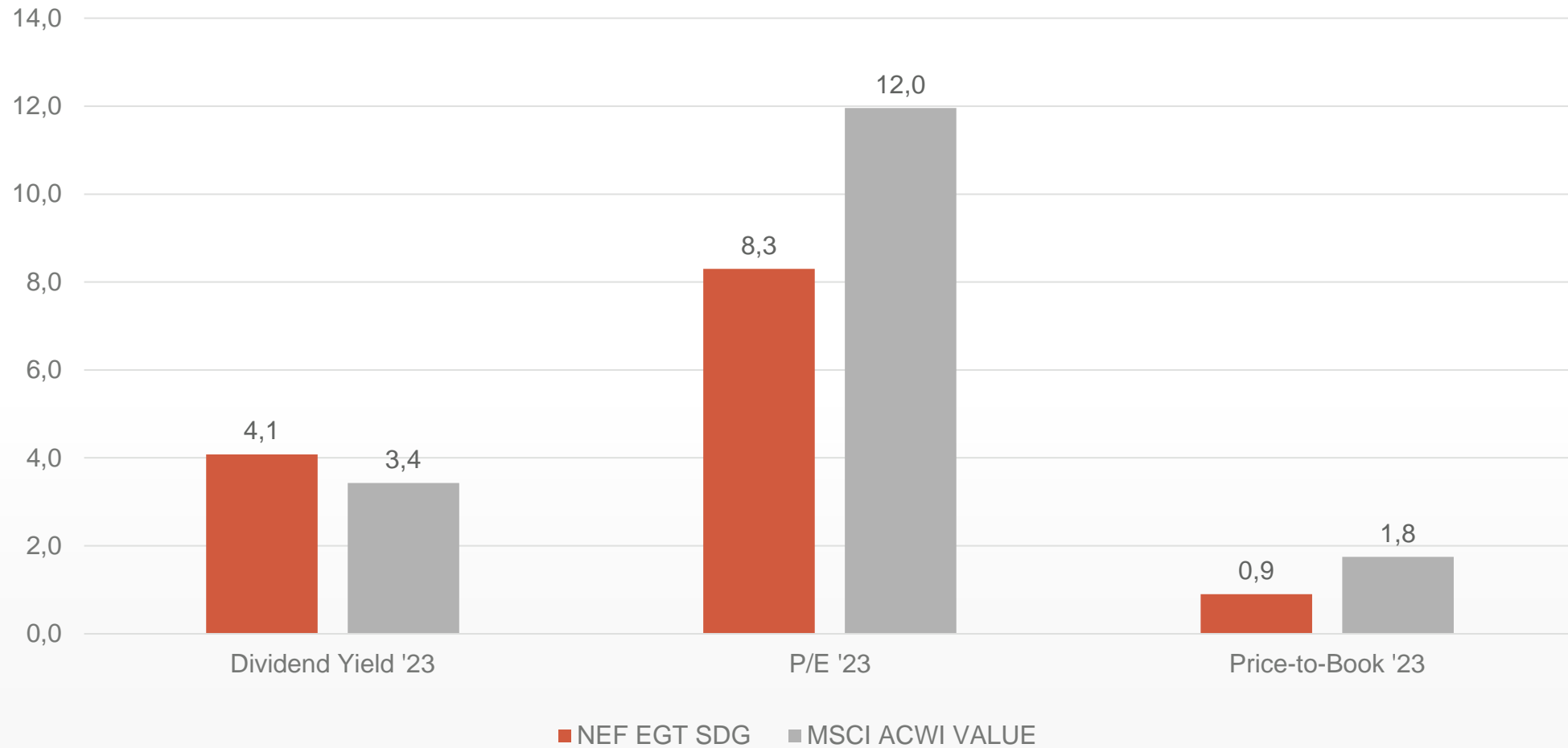
Average Equity Breakdown by sector vs Benchmark as of 30 June '23
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	23%	-1%
Industrials	15%	11%	4%
Communication Services	12%	4%	9%
Health Care	10%	13%	-3%
Information Technology	9%	10%	-1%
Consumer Discretionary	9%	7%	2%
Materials	8%	6%	2%
Utilities	6%	5%	1%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	1%	9%	-8%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 10,3% vs 2.6% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 May' 23 – 30 June' 23)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Grieg Seafood	BUY	0.08%	0.08%	BPOST ORD	ADD	0.16%	0.03%
UBS Group	ADD	3.13%	0.59%	Oji Holdings	ADD	0.40%	0.03%
Barclays	ADD	2.00%	0.25%	Bayer	ADD	1.59%	0.00%
Societe Generale	ADD	2.19%	0.24%	XL Axiata	ADD	0.26%	0.02%
NN Group	ADD	0.24%	0.17%	Acea	ADD	0.14%	0.02%
GlaxoSmithKline	ADD	1.09%	0.12%	Mobico Group	ADD	0.36%	0.02%
Vodafone Group	ADD	0.60%	0.12%	Orange Belgium	ADD	0.49%	0.01%
Yara International	ADD	0.36%	0.11%	Coway	ADD	0.25%	0.01%
Pfizer	ADD	0.50%	0.09%	NORMA Group	ADD	0.07%	0.01%
MillerKnoll	ADD	0.54%	0.09%	Agfa-Gevaert	ADD	0.13%	0.00%
Indofood Sukses Makmur	ADD	0.16%	0.08%	Stora Enso	ADD	0.65%	-0.04%
E-Mart	ADD	0.29%	0.07%	Siemens Energy	ADD	2.65%	-0.74%
CVS Health	ADD	0.52%	0.07%	Enel Chile ADR	REDUCE	1.99%	-0.21%
Sumitomo Heavy Industries	ADD	0.25%	0.06%	Orange	REDUCE	1.25%	-0.15%
Syrah Resources	ADD	0.21%	0.05%	Unicredit	SELL	0.00%	-0.64%
Bank Tabungan Negara	ADD	0.23%	0.04%	Cemex ADR	SELL	0.00%	-0.31%
Telecom Italia	ADD	0.67%	0.03%	Sumitomo Corp	SELL	0.00%	-0.21%
Meiji Holdings	ADD	0.11%	0.03%	Buzzi	SELL	0.00%	-0.04%

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

EQUITY PORTFOLIO: Concentration (31 May' 23 – 30 June' 23)

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 99%
 No of Holdings : 247
 Average holding weight: 0.40%
 Median holding weight: 0.25%

	Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 12.6%	UBS Group	2.54%	3.13%	0.59%
	Siemens Energy	3.39%	2.65%	-0.74%
	Panasonic	2.18%	2.42%	0.24%
	Societe Generale	1.95%	2.19%	0.24%
	Citigroup	2.23%	2.18%	-0.05%
Top 10 21.7%	Barclays	1.75%	2.00%	0.25%
	Enel Chile ADR	2.20%	1.99%	-0.21%
	Intel Corporation	1.94%	1.93%	-0.01%
Top 25 38.9%	Atos	1.77%	1.63%	-0.14%
	Bayer	1.59%	1.59%	0.00%
Top 50 54.5%				
Top 100 74.5%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1791
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 7.4%	UnitedHealth Group	1.61%	1.51%	-0.11%
	Berkshire Hathaway	1.48%	1.49%	0.01%
	Exxon Mobil	1.49%	1.48%	-0.01%
	Johnson & Johnson	1.44%	1.45%	0.02%
	JPMorgan Chase	1.41%	1.43%	0.02%
Top 10 12.6%	Broadcom	1.19%	1.21%	0.02%
	Procter & Gamble	1.20%	1.21%	0.01%
	Merck & Co	0.99%	0.98%	-0.01%
Top 25 22.60%	Chevron	0.98%	0.97%	-0.01%
	Pepsico	0.89%	0.86%	-0.03%
Top 50 33.8%				
Top 100 47.1%				

EQUITY PORTFOLIO: Monthly performance (31 May' 23– 30 June' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile ADR	2.2%	16.2%	0.36%
Panasonic Holdings	2.3%	13.4%	0.31%
Societe Generale	2.0%	10.0%	0.20%
UBS Group	2.9%	4.8%	0.14%
Big Lots	0.2%	71.9%	0.13%
Renault	0.5%	23.3%	0.12%
Engie	1.2%	8.4%	0.10%
GrafTech International	0.7%	14.8%	0.10%
BNP Paribas	1.4%	6.9%	0.10%
Interfor	0.3%	26.3%	0.09%
Unicredit	0.5%	17.9%	0.09%
Lincoln National	0.4%	20.3%	0.09%
Hewlett Packard Enterprise	0.5%	14.7%	0.08%
TUI N	0.8%	10.1%	0.08%
Intel Corporation	1.9%	3.9%	0.08%
Continental	0.7%	11.0%	0.07%
KB Home	0.4%	16.6%	0.07%
Viatrix	1.0%	6.6%	0.06%
Associated British Foods	0.6%	10.2%	0.06%
Firstgroup	0.2%	27.4%	0.06%
Steelcase	0.3%	16.1%	0.05%
Teijin	1.0%	5.6%	0.05%
ProSieben Sat	0.4%	12.9%	0.05%
International Distributions	0.4%	12.5%	0.05%
Maple Leaf Foods	1.1%	4.8%	0.05%
Scor	0.4%	12.5%	0.05%
Valeo	0.5%	9.3%	0.05%
Fedex	0.4%	11.8%	0.04%
Koninklijke Philips	0.3%	12.3%	0.04%
Centrica	0.6%	7.4%	0.04%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	3.0%	-31.8%	-0.96%
BT Group	1.7%	-16.5%	-0.29%
Walgreen Boots Alliance	0.9%	-8.3%	-0.08%
Stora Enso	0.7%	-10.3%	-0.07%
Atos	1.7%	-3.9%	-0.07%
SK Innovation	0.4%	-17.5%	-0.07%
SK Telecom ADR	0.7%	-8.8%	-0.06%
KT ADR	0.8%	-6.6%	-0.05%
H. Lundbeck	0.4%	-11.3%	-0.05%
Bayer	1.6%	-2.8%	-0.04%
Barratt Developments	0.3%	-10.4%	-0.04%
LG Chem Preferred Stock	0.9%	-4.0%	-0.04%
Mobico Group	0.3%	-8.6%	-0.03%
Coway	0.3%	-10.2%	-0.03%
LG Uplus	0.4%	-6.0%	-0.03%
E-Mart	0.3%	-10.2%	-0.03%
Telefonica	1.0%	-2.5%	-0.03%
Pfizer	0.4%	-5.7%	-0.02%
Cj Cheiljedang	0.1%	-14.4%	-0.02%
Oji Holdings	0.4%	-5.4%	-0.02%
Taylor Wimpey	0.2%	-9.8%	-0.02%
Golden Agri Resources	0.2%	-9.6%	-0.02%
Lenzing	0.3%	-5.4%	-0.02%
SK Innovation Pref Shs	0.1%	-14.9%	-0.02%
Toshiba	0.3%	-5.2%	-0.02%
Ono Pharmaceutical	0.3%	-5.6%	-0.02%
Biogen	0.2%	-6.1%	-0.02%
WEBUILD	0.3%	-4.5%	-0.01%
Otsuka Holdings	0.5%	-2.8%	-0.01%
Hana Financial Group	0.2%	-6.9%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 30/06/2023

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 95%	Relative 1M VaR 95% (prev.month)
As of 30/06/2023	-6,67%	-7,44%	-1,51%	-1,61%
MSCI ACWI VALUE	-5,66%	-6,44%		

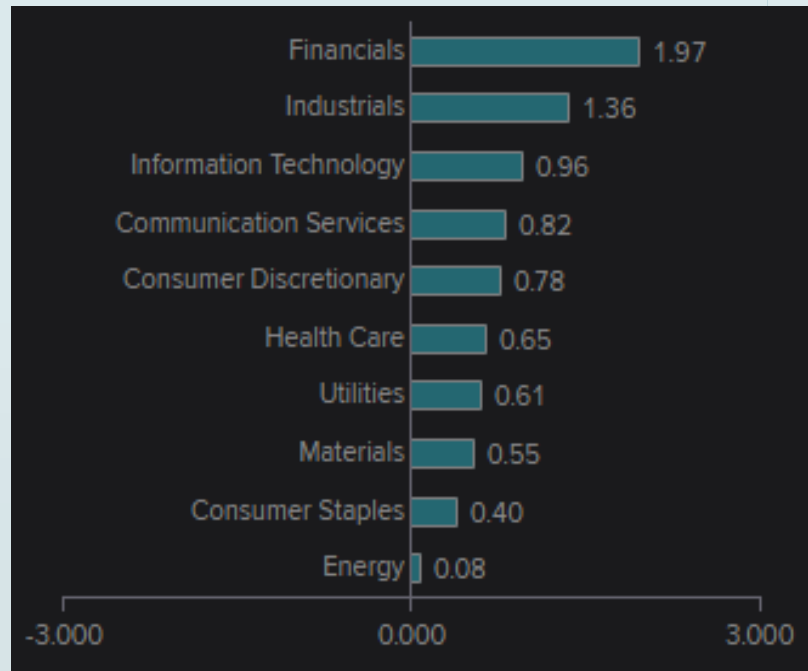
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,42%	-2,49%
Historical 1W	-3,18%	-5,58%
Historical 1M	-6,67%	-11,70%

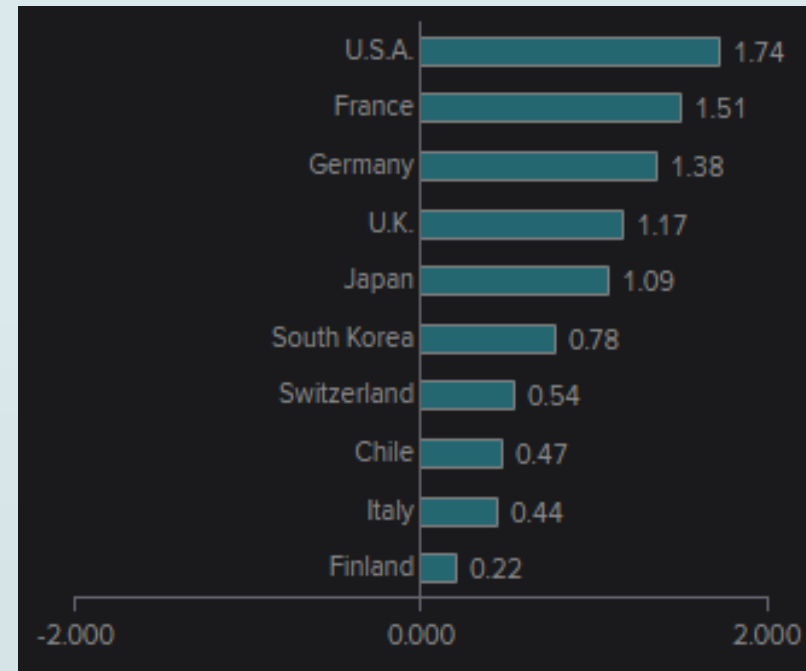
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/06/2023**



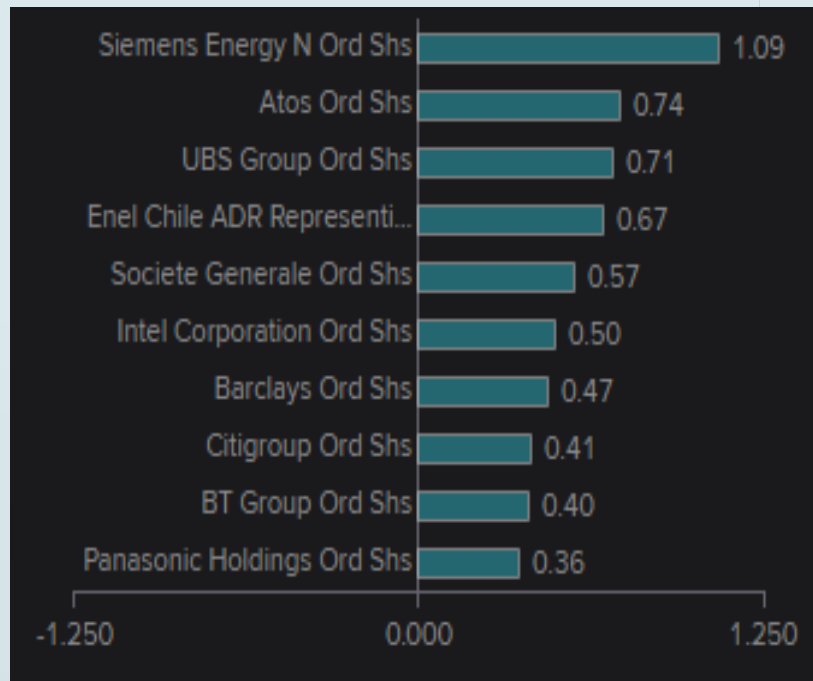
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/06/2023**



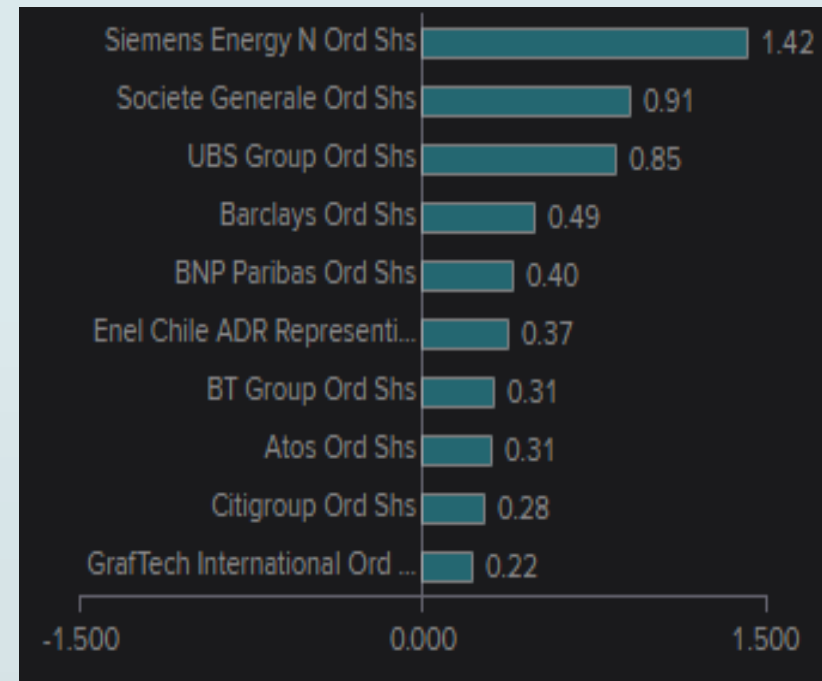
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2023**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2023**



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 30/06/2023

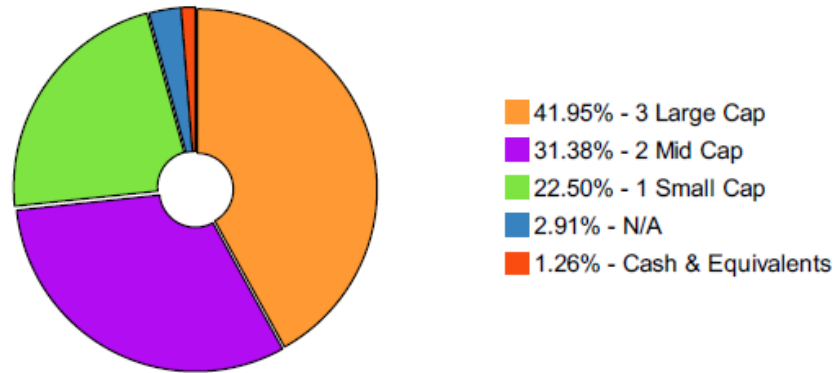
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	6.67	8.92	6.67	100.0%
Siemens Energy	0.45	0.91	1.25	2.2%
Enel Chile ADR	0.52	0.74	0.27	2.2%
Atos	0.46	0.74	0.20	1.6%
UBS Group	0.46	0.69	0.76	3.1%
Societe Generale	0.30	0.53	0.78	2.1%
Intel Corporation	0.36	0.50	0.00	1.9%
Barclays	0.29	0.46	0.40	1.9%
Citigroup	0.30	0.41	0.15	2.2%
BT Group	0.25	0.40	0.16	1.6%
Panasonic Holdings	0.25	0.36	0.17	2.4%
Bayer	0.22	0.33	0.01	1.6%
BNP Paribas	0.19	0.32	0.33	1.4%
Maple Leaf Foods	0.15	0.30	0.00	1.1%
EasyJet	0.23	0.29	0.23	1.1%
GrafTech International	0.19	0.26	0.16	0.7%
Axa	0.15	0.25	0.04	1.5%
TUI N	0.19	0.25	0.16	0.8%
Lincoln National	0.11	0.23	0.02	0.5%
Nokia	0.13	0.22	0.00	1.0%
Nordex	0.15	0.21	0.20	0.8%

Source: MSCI RiskMetrics, Niche AM

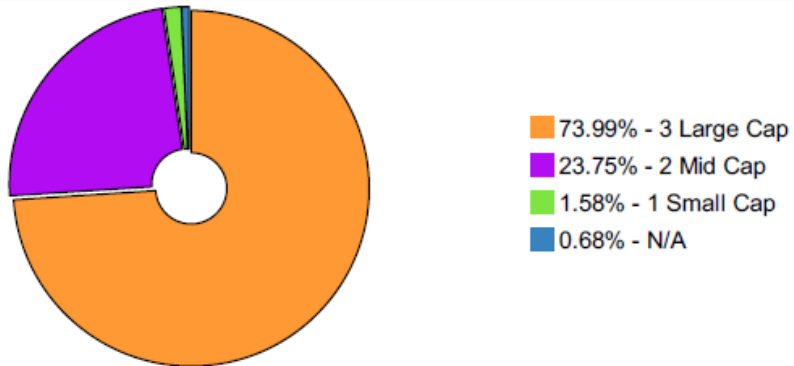
Allocation Summary *as of 30/06/2023*

Size Allocation

Portfolio

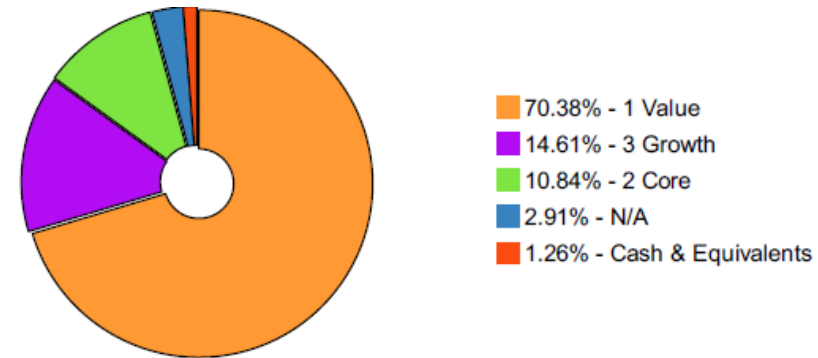


Benchmark: MSCI ACWI VALUE

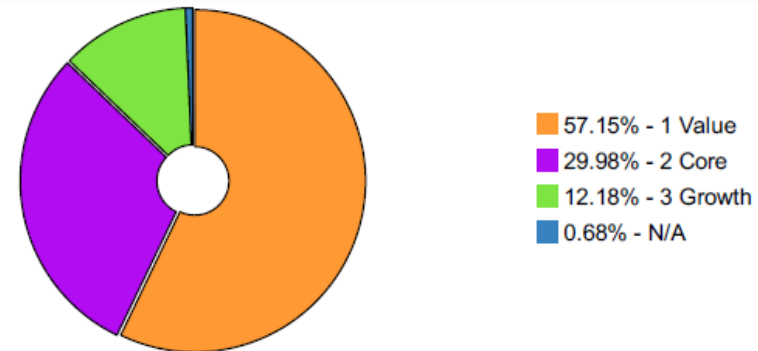


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	82%	95%	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



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

PORTFOLIO: FX hedging *as of 30/06/2023*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	147.98	-JPY 2,604,000,000	€ 17,597,448	05/09/2023
USD / JPY	137.92	-JPY 3,879,000,000	\$ 28,126,019	05/09/2023
USD / EUR	0.9324	-€ 61,600,000	\$ 66,062,797	05/09/2023

JPY Exposure as a % of NAV: 14%

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

USD Exposure as a % of NAV: 18%

USD Exposure as a % of NAV net of hedging: 33%

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