



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# *Monthly Risk Report*

31 July 2023

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

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# Summary

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

# ESG Analysis by trend as of 31/07/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
Agricoltura Sostenibile	75	71	81	69
Allevamenti Etici	76	82	80	65
Educazione Inclusiva	73	58	80	69
Energie Rinnovabili	79	77	81	78
Gestione Responsabile del Risparmio	73	60	74	74
Globalizzazione dei Trasporti	70	69	72	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
6G	74	67	79	71
<b>PORTFOLIO AVERAGE</b>	<b>76</b>	<b>75</b>	<b>78</b>	<b>73</b>

## 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 31/07/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Agricoltura Sostenibile	100%	10	10
Allevamenti Etici	96%	9	10
Educazione Inclusiva	65%	9	10
Energie Rinnovabili	94%	9	9
Gestione Responsabile del Risparmio	55%	7	8
Globalizzazione dei Trasporti	94%	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	73%	9	9
La Medicina per Tutti	97%	8	8
Le Fibre del Futuro	89%	9	10
Mobilità Elettrica	85%	10	10
Nuovi Modelli Distributivi	87%	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
6G	96%	9	9
<b>PORTFOLIO AVERAGE</b>	<b>88%</b>	<b>8,9</b>	<b>9,3</b>

- **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 31 July' 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 31/07/2023	% 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 * (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>13.25</b>	-	<b>2.40%</b>	-	<b>4.08%</b>	-	<b>12.29%</b>	-	<b>32.50%</b>
Infrastrutture	-	-	1.70%	-	3.46%	-	21.10%	-	47.51%
Finanza	-	-	4.71%	-	8.09%	-	6.79%	-	25.18%
Comunicazione	-	-	1.03%	-	-1.88%	-	8.51%	-	24.82%
Mobilità	-	-	5.69%	-	13.93%	-	27.56%	-	63.85%
Salute	-	-	2.03%	-	0.83%	-	-2.53%	-	9.20%
Materiali	-	-	4.01%	-	5.44%	-	10.37%	-	14.46%
Alimentazione	-	-	5.01%	-	1.19%	-	15.44%	-	65.29%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>312.53</b>	<b>4.13%</b>	<b>3.34%</b>	<b>5.39%</b>	<b>5.65%</b>	<b>8.56%</b>	<b>5.68%</b>	<b>24.15%</b>	<b>25.65%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	319.41	2.58%	2.58%	8.65%	8.65%	14.32%	14.32%	40.65%	40.65%
USA (.SP500)	4588.96	3.11%	2.34%	10.06%	10.33%	19.52%	16.36%	49.08%	50.88%
Tokyo Stock Exchange (.TOPX)	2322.56	1.48%	2.16%	12.88%	8.39%	22.78%	10.14%	39.37%	7.61%
Europe (.STOXX)	471.35	2.04%	2.04%	1.01%	1.01%	10.93%	10.93%	16.84%	16.84%
Emerging Markets (EEM)	41.95	6.04%	5.24%	7.21%	7.47%	10.69%	7.76%	-3.31%	-2.15%

\* 04/11/2019

\*\* Class R

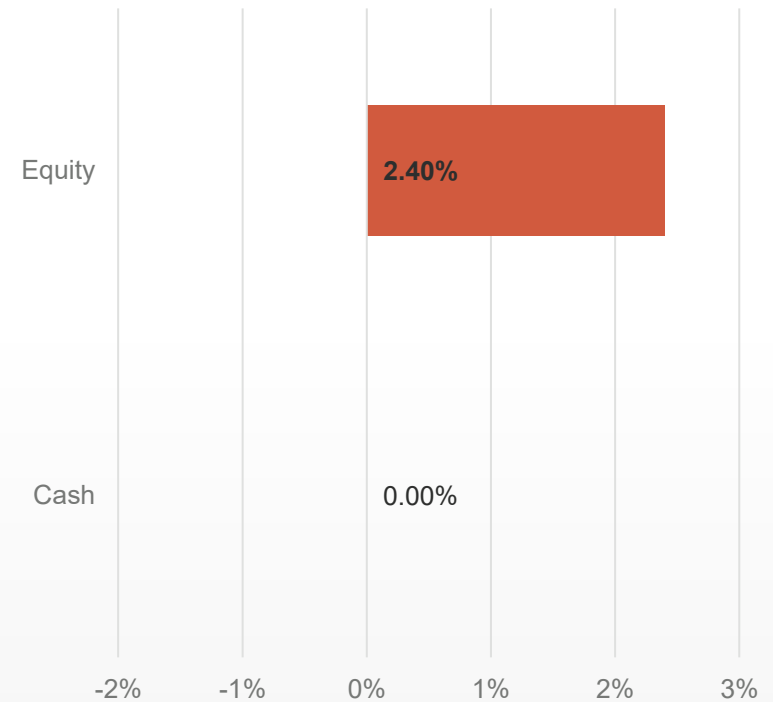
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +2,40% (30 June' 23 – 31 July' 23)**



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

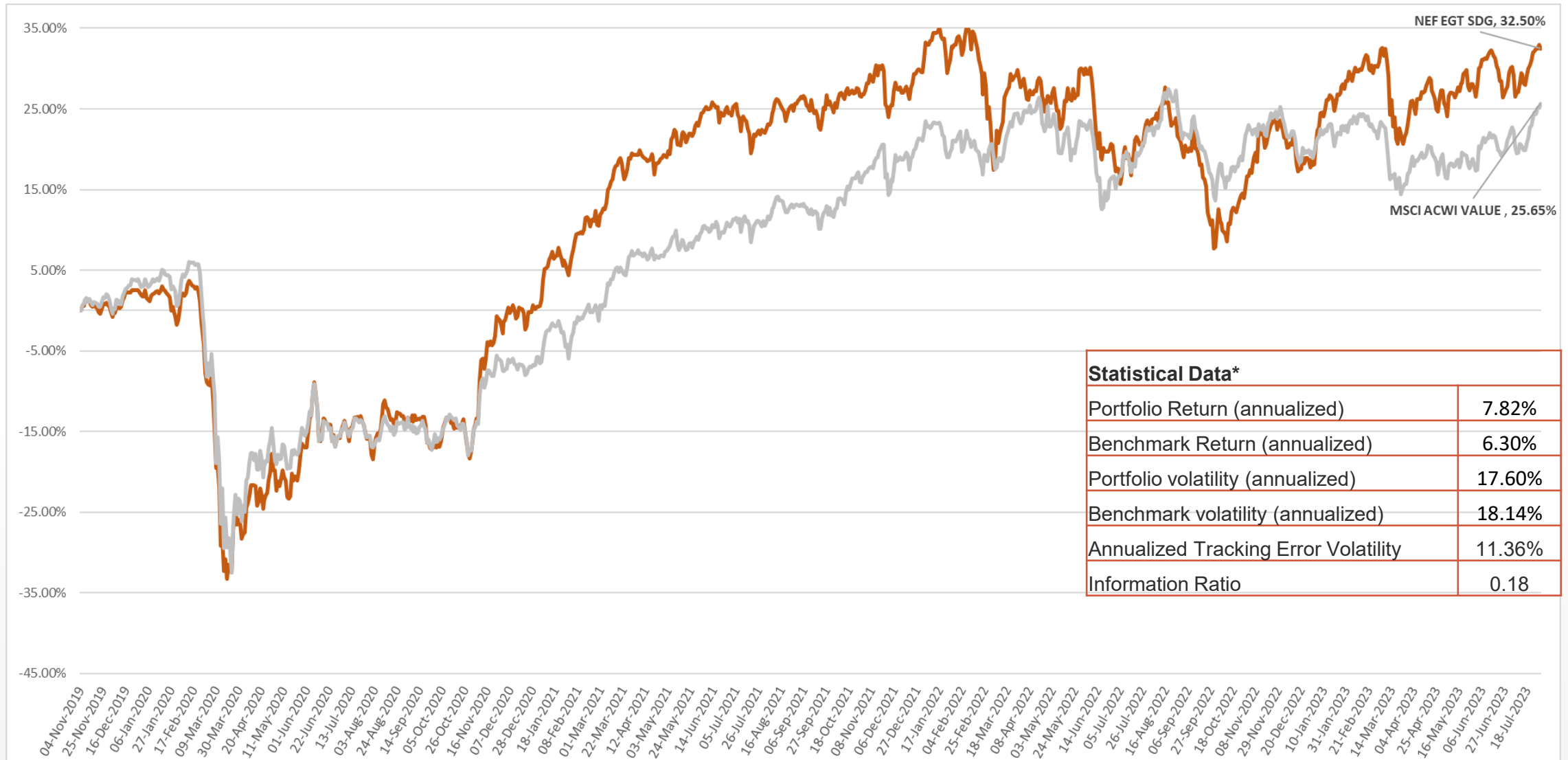


As of 31 July' 23	
<b>AUM (€ mln)</b>	<b>640,646 mln</b>



# PORTFOLIO vs Benchmark\*

as of 31 July' 23



Statistical Data*	
Portfolio Return (annualized)	7.82%
Benchmark Return (annualized)	6.30%
Portfolio volatility (annualized)	17.60%
Benchmark volatility (annualized)	18.14%
Annualized Tracking Error Volatility	11.36%
Information Ratio	0.18

\* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

(30 June' 23 – 31 July' 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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>2.4%</b>	<b>3.3%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>-0.4%</b>	<b>-0.6%</b>
Financials	22%	23%	-1%	3.6%	5.7%	-2.1%	-0.5%	0.0%	-0.5%
Industrials	15%	11%	4%	3.1%	1.8%	1.3%	0.1%	-0.1%	0.2%
Communication Services	12%	4%	8%	0.5%	-0.1%	0.6%	-0.2%	-0.3%	0.1%
Health Care	10%	13%	-3%	1.6%	1.2%	0.4%	0.1%	0.1%	0.0%
Information Technology	9%	10%	-1%	-2.3%	3.4%	-5.7%	-0.5%	0.0%	-0.5%
Consumer Discretionary	9%	7%	2%	2.8%	4.8%	-2.0%	-0.1%	0.0%	-0.2%
Materials	9%	7%	2%	5.2%	5.3%	-0.2%	0.0%	0.0%	0.0%
Consumer Staples	6%	8%	-2%	2.9%	1.5%	1.4%	0.1%	0.0%	0.1%
Utilities	5%	5%	0%	2.0%	0.9%	1.1%	0.1%	0.0%	0.1%
Real Estate	1%	4%	-3%	3.1%	2.5%	0.6%	0.0%	0.0%	0.0%
Energy	0%	8%	-8%	25.2%	4.6%	20.7%	0.0%	-0.1%	0.1%
Fund*	1%		1%	4.0%	0.0%	4.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

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

# PORTFOLIO: Relative Performance by Country

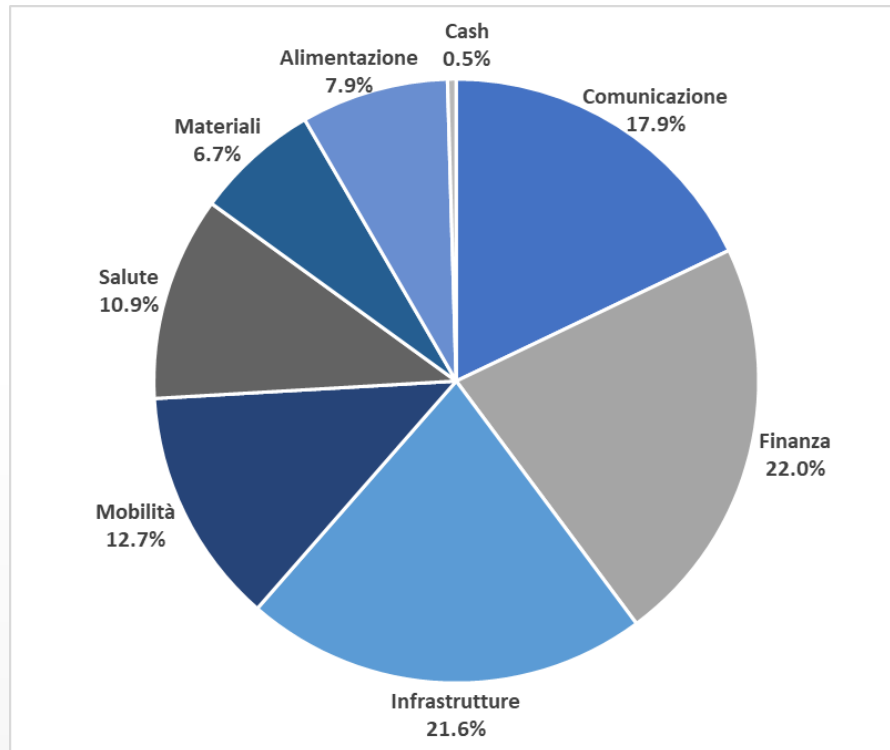
(30 June' 23– 31 July' 23)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>2.4%</b>	<b>3.3%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>0.2%</b>	<b>-1.2%</b>
U.S.A.	17%	59%	-42%	3.2%	2.8%	0.4%	0.3%	0.2%	0.1%
France	14%	2%	12%	-1.1%	3.0%	-4.1%	-0.6%	0.0%	-0.6%
Japan	14%	6%	8%	2.2%	3.6%	-1.4%	-0.2%	0.0%	-0.2%
U.K.	12%	6%	6%	2.2%	2.9%	-0.8%	-0.1%	0.0%	-0.1%
Germany	12%	3%	9%	2.5%	2.4%	0.0%	-0.1%	-0.1%	0.0%
South Korea	8%	1%	7%	5.6%	5.9%	-0.3%	0.2%	0.2%	0.0%
Switzerland	4%	2%	2%	7.5%	5.0%	2.5%	0.1%	0.0%	0.1%
Italy	4%	1%	3%	1.4%	6.4%	-4.9%	-0.1%	0.1%	-0.2%
Finland	2%	0%	2%	-0.3%	1.2%	-1.4%	-0.1%	0.0%	0.0%
Chile	2%	0%	2%	3.7%	7.1%	-3.3%	0.0%	0.1%	-0.1%
Netherlands	1%	1%	1%	1.1%	6.4%	-5.3%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	2.0%	3.0%	-1.0%	0.0%	0.0%	0.0%
Spain	1%	1%	0%	3.2%	2.4%	0.9%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	3.0%	0.4%	2.6%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	2.3%	4.4%	-2.1%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	0.8%	5.0%	-4.2%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	10.4%	8.9%	1.6%	0.0%	0.0%	0.0%
Others	3%	14%	-11%	2.9%	5.3%	-2.3%	-0.3%	-0.2%	-0.1%
Cash & Equivalent	1%		1%				0.0%	0.0%	0.0%

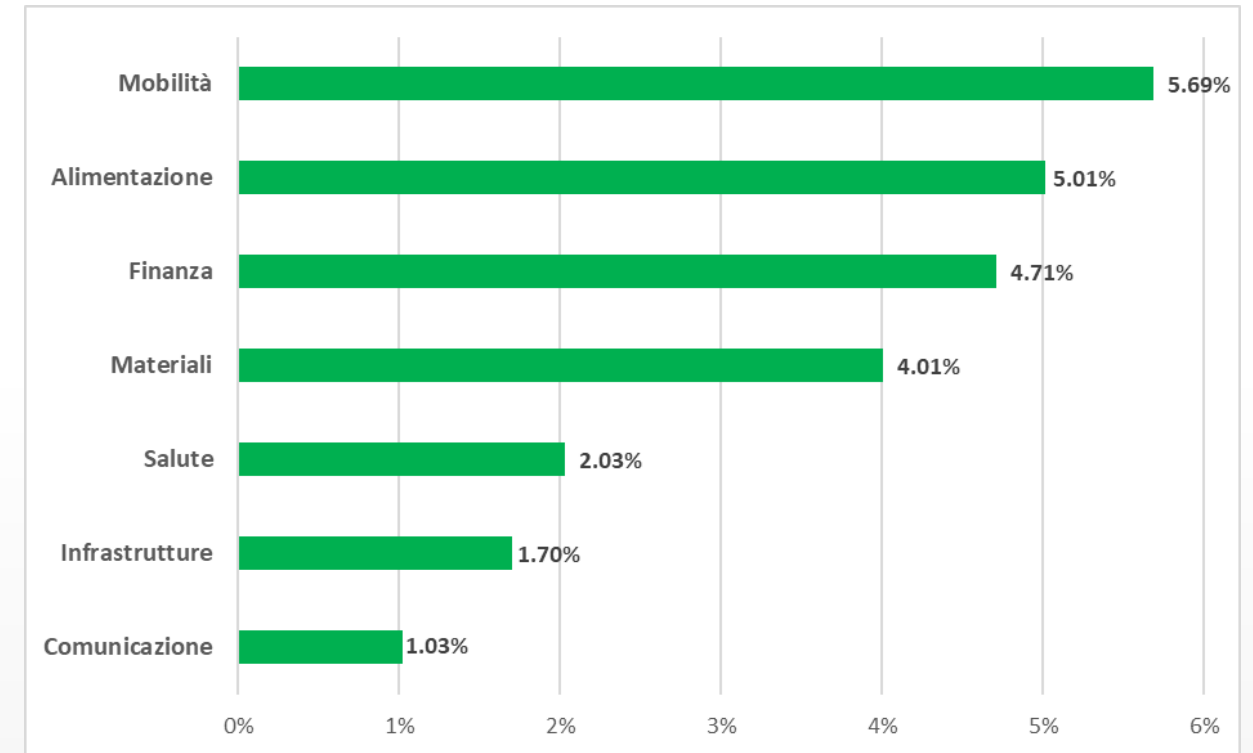
Other = ADR & OICR + Pharos Electric Mobility Niches  
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 July' 23

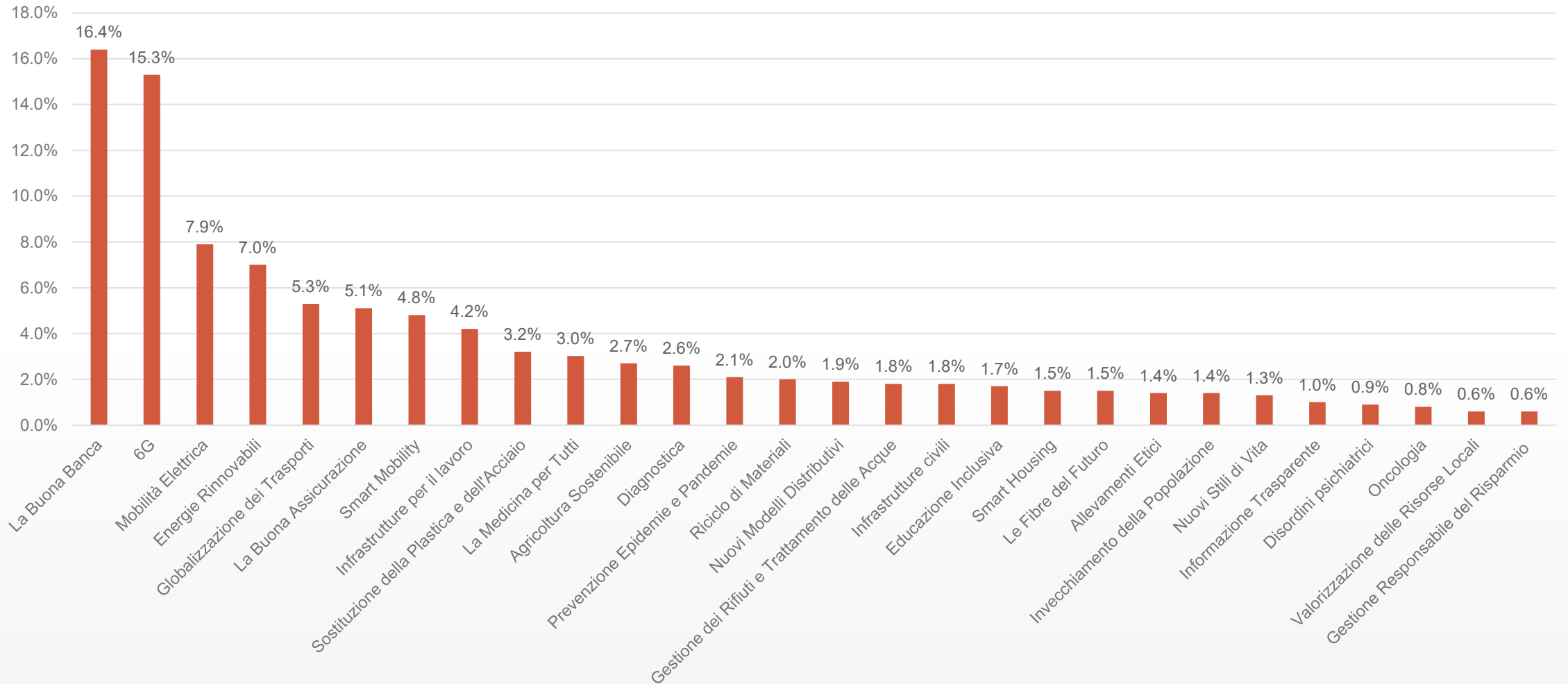


Theme equity performance  
(30 June' 23 – 31 July' 23)



# EQUITY PORTFOLIO: Equity Breakdown by Trends

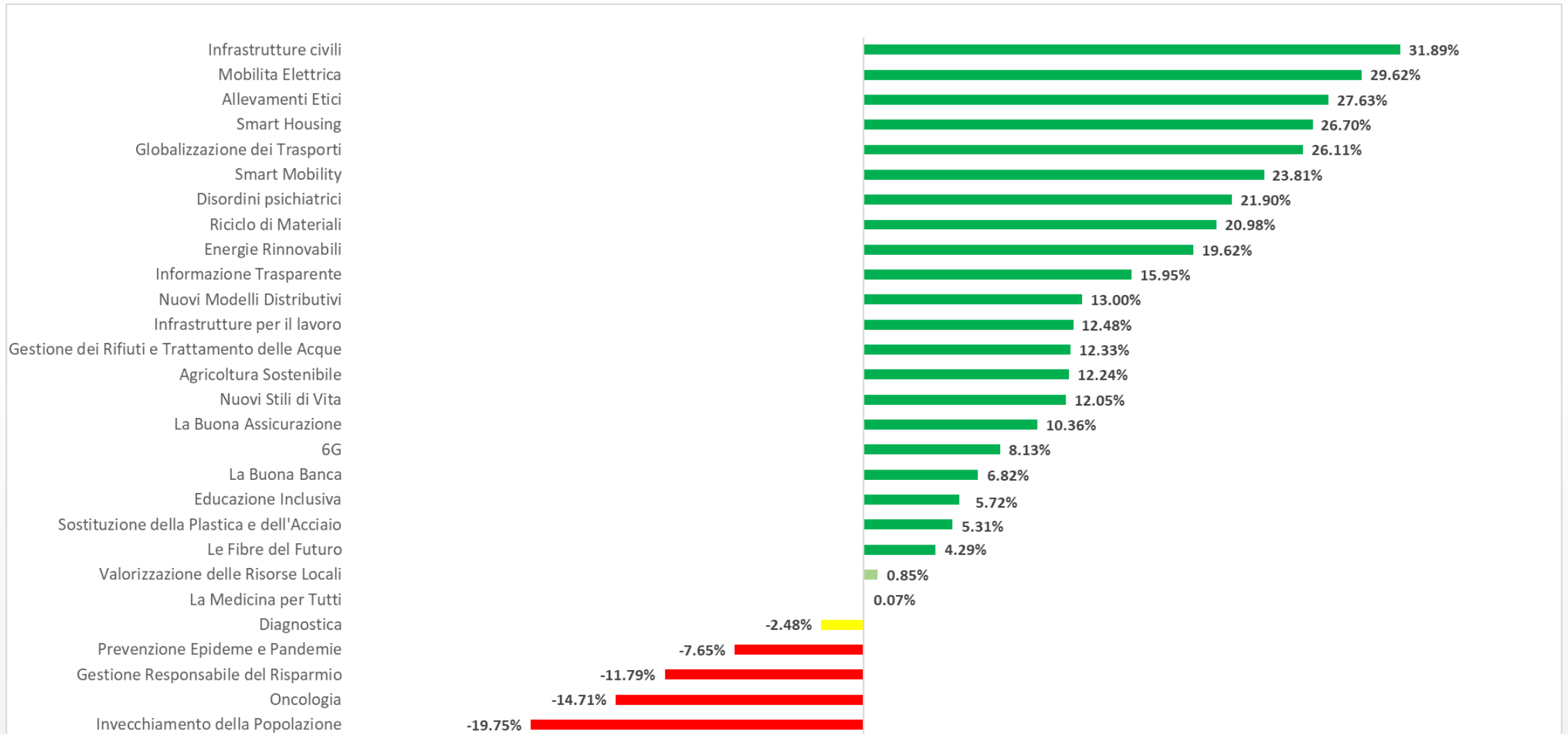
as of 31 July' 23



# EQUITY PORTFOLIO: Performance by Trends

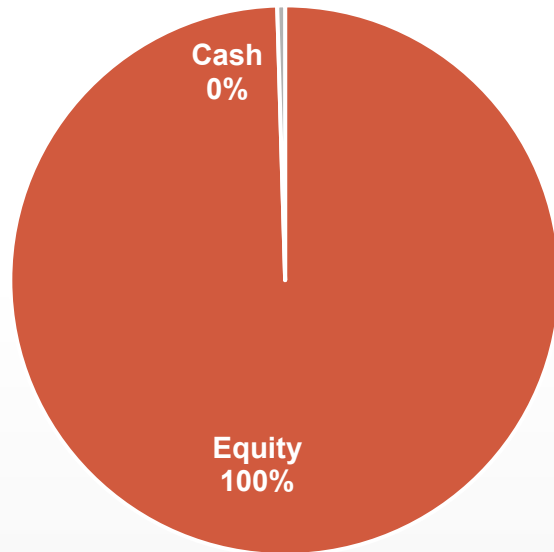
as of 31 July' 23

**Performance YTD**  
(Fund: +12.29%)

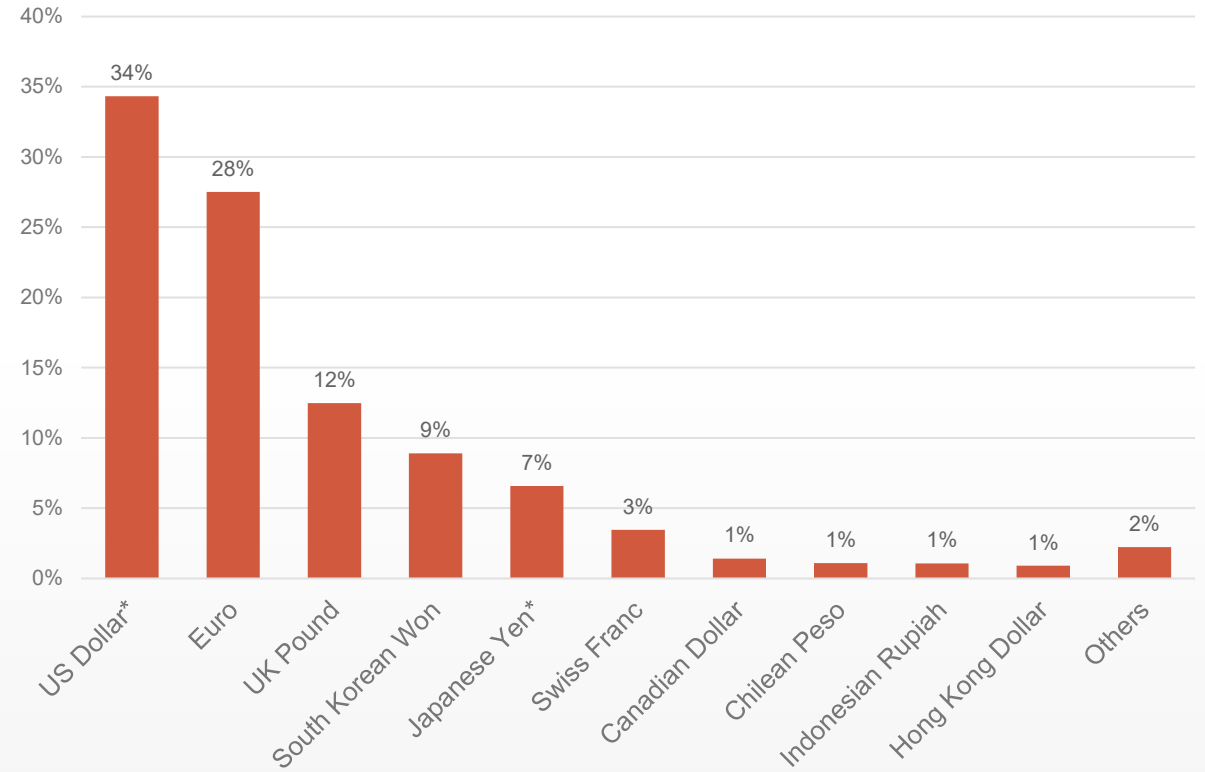


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 July' 23



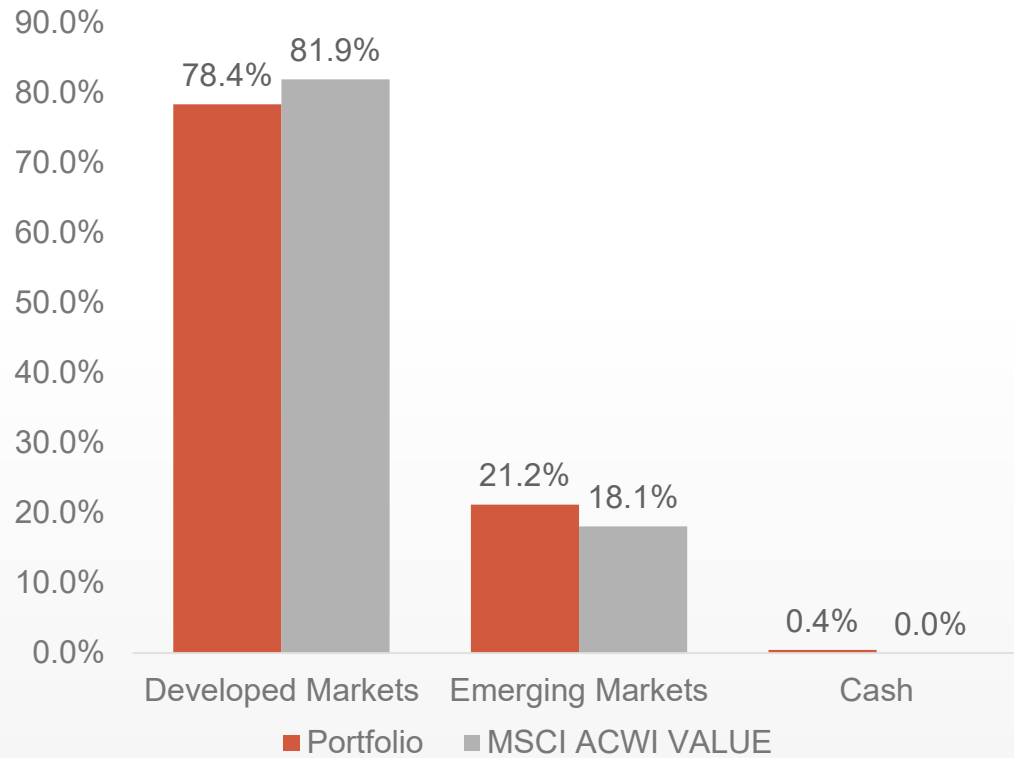
**Breakdown by Currency**  
as of 31 July' 23



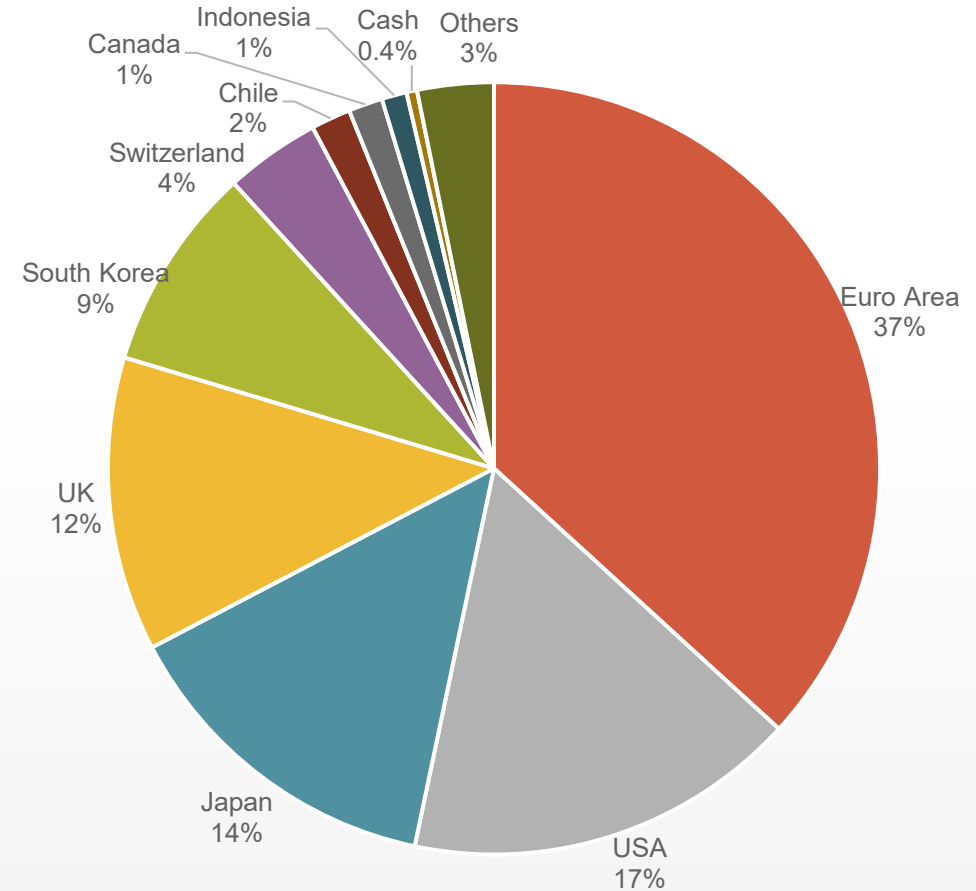
\* net of hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economic Development\***  
as of 31 July '23



**Breakdown by Country**  
as of 31 July '23



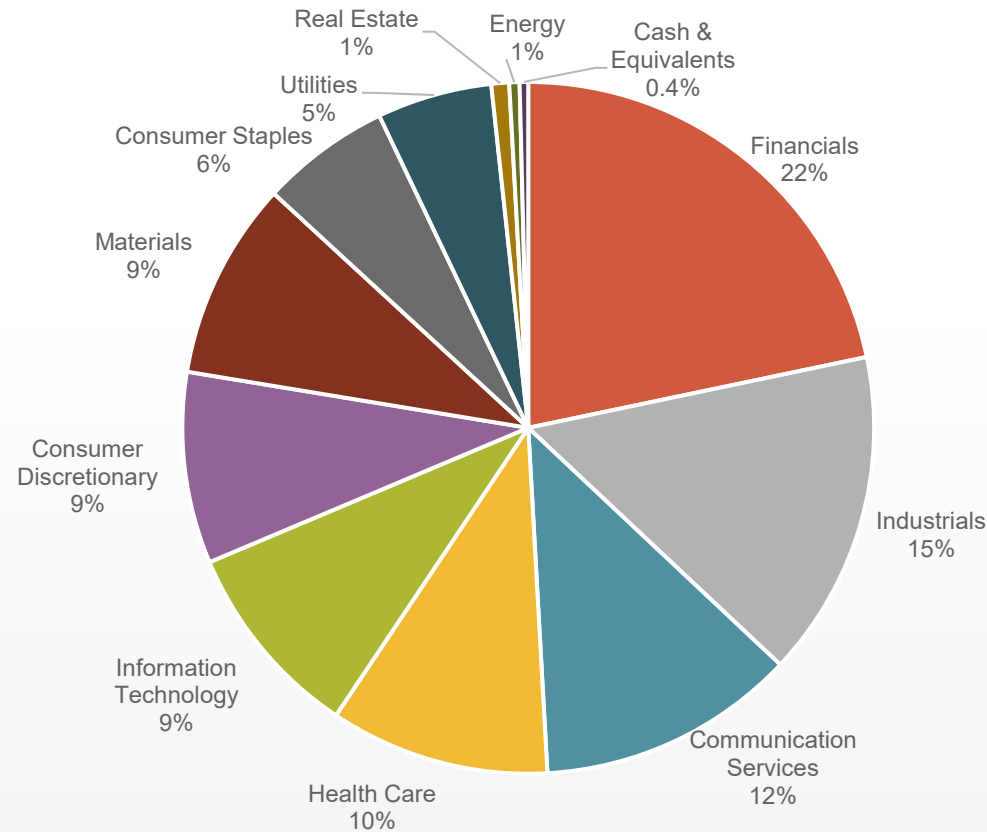
\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Allocation summary

**Breakdown by Sector as of 31 July' 23**



Source: Niche AM, Thomson Reuters

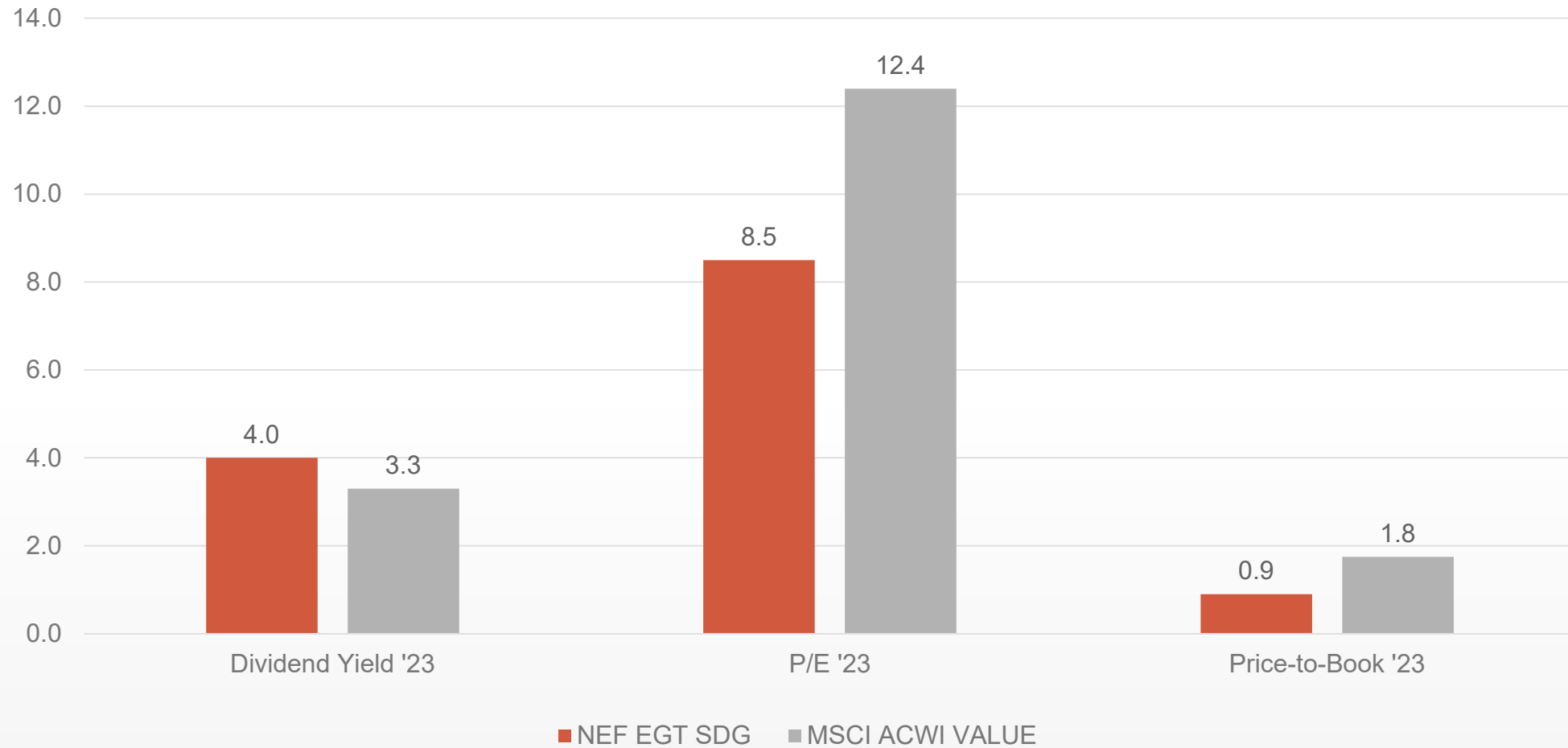
**Average Equity Breakdown by sector vs Benchmark as of 31 July' 23**  
*Rebased*

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

\*o/w Traditional Telecommunication 10,1% vs 2.5% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight	Change in Weight*
Hanwha Solutions	BUY	0.09%	0.09%
AIR France-KLM	BUY	0.07%	0.07%
WPP	ADD	0.41%	0.29%
Stora Enso	ADD	0.89%	0.25%
UBS Group	ADD	3.34%	0.19%
Sumitomo Metal Mining	ADD	0.82%	0.18%
E-Mart	ADD	0.45%	0.16%
Bayer	ADD	1.75%	0.15%
Nokia	ADD	1.18%	0.14%
Hyundai Engineering & Construction	ADD	0.28%	0.14%
Indofood Sukses Makmur	ADD	0.29%	0.13%
Deutsche Lufthansa	ADD	0.28%	0.11%
Coway	ADD	0.36%	0.11%
Cj Cheiljedang Ord Shs	ADD	0.23%	0.11%
BPOST ORD	ADD	0.25%	0.09%
Illimity Bank	ADD	0.15%	0.09%
Grieg Seafood	ADD	0.15%	0.07%
Citigroup	ADD	2.25%	0.07%
NORMA Group	ADD	0.14%	0.06%
SK Innovation Pref Shs	ADD	0.16%	0.06%
Verizon Communications	ADD	0.43%	0.06%
Barratt Developments	ADD	0.37%	0.05%
Unisys	ADD	0.13%	0.05%
KB Financial Group ADR	ADD	0.32%	0.05%

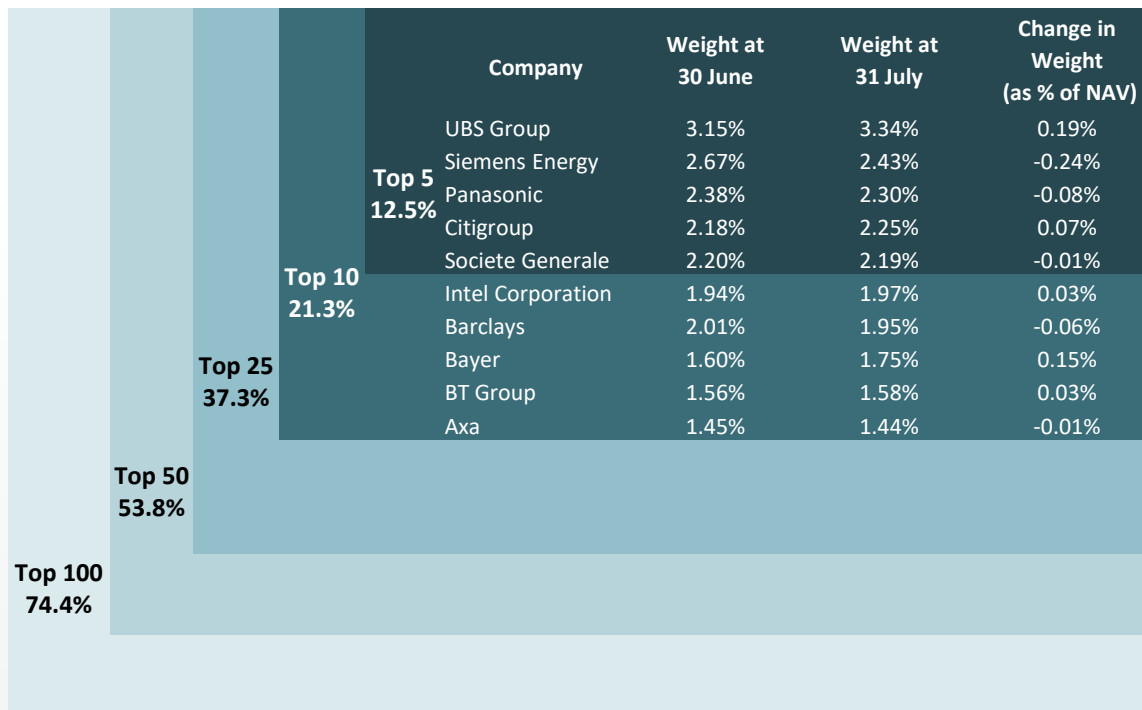
	Trade	End Portfolio Weight	Change in Weight*
Shinhan Financial Group	ADD	0.27%	0.05%
Smurfit Kappa Group	ADD	0.10%	0.05%
Ono Pharmaceutical	ADD	0.32%	0.05%
Television Francaise	ADD	0.11%	0.05%
AT&T	ADD	0.36%	0.04%
LG Uplus	ADD	0.46%	0.04%
Duerr	ADD	0.15%	0.04%
Cj Cheiljedang Pref Shs	ADD	0.08%	0.04%
Oji Holdings	ADD	0.43%	0.03%
Meiji Holdings	ADD	0.14%	0.03%
BT Group	ADD	1.58%	0.03%
GlaxoSmithKline	ADD	1.11%	0.03%
Acea	ADD	0.16%	0.02%
Syrah Resources	ADD	0.22%	0.02%
Pfizer	ADD	0.51%	0.02%
Agfa-Gevaert	ADD	0.14%	0.01%
FNM	ADD	0.15%	0.00%
Mobico Group	ADD	0.34%	-0.01%
Banco Comercial Portugues	REDUCE	0.04%	-0.08%
Centrica	REDUCE	0.48%	-0.11%
Posco Holdings	REDUCE	0.16%	-0.15%
Hitachi	REDUCE	0.31%	-0.22%
Enel Chile ADR	REDUCE	1.09%	-0.90%

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

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

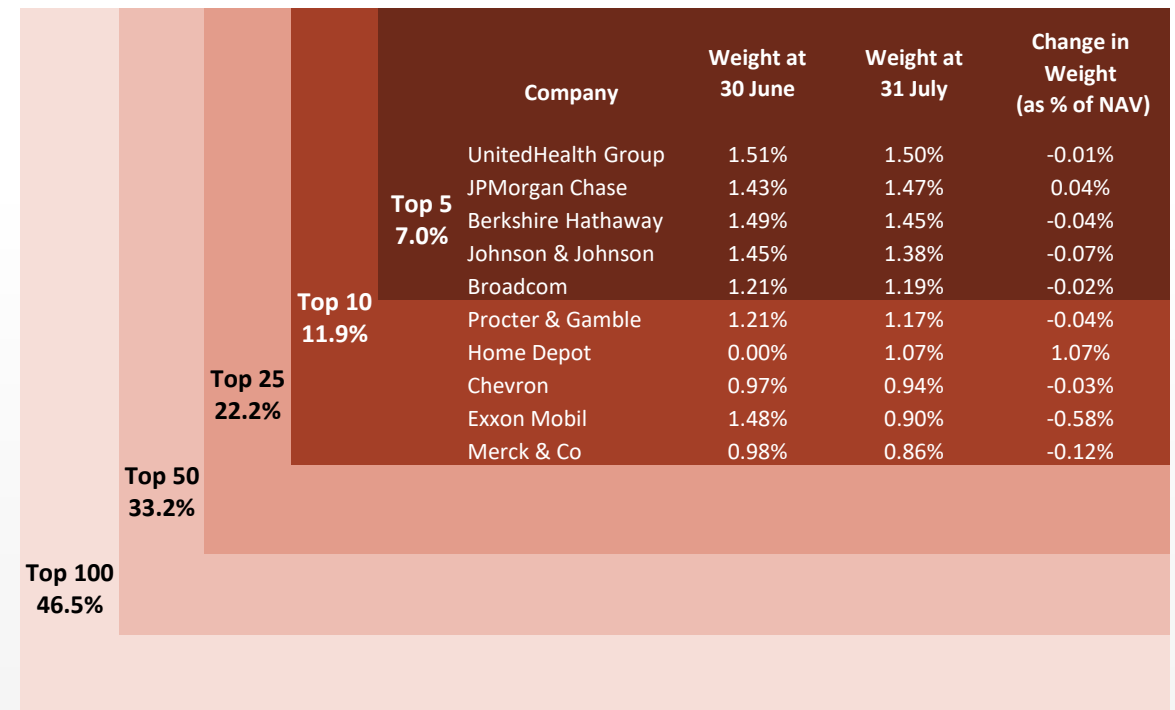
## NEF EGT SDG

Equity Exposure: 100%  
 Equity Exposure previous month: 99%  
 No of Holdings : 249  
 Average holding weight: 0.40%  
 Median holding weight: 0.25%



## MSCI ACWI VALUE

Equity Exposure: 100%  
 Equity Exposure previous month: 100%  
 No of Holdings : 1790  
 Average holding weight: 0.06%  
 Median holding weight: 0.02%



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

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.2%	8.8%	0.28%
Posco Holdings	0.3%	69.3%	0.21%
MillerKnoll	0.6%	31.0%	0.18%
SK Innovation	0.3%	39.4%	0.13%
Nordex	0.8%	15.6%	0.13%
Adecco Group	0.5%	23.7%	0.13%
LG Chem Preferred Stock	0.9%	14.1%	0.12%
Intel Corporation	1.9%	5.8%	0.11%
TUI N	0.8%	13.0%	0.10%
International Distributions	0.5%	21.0%	0.10%
Societe Generale	2.2%	3.8%	0.08%
Bayer	1.7%	4.9%	0.08%
Fresenius Se and Co Kga	0.6%	12.5%	0.08%
Centrica	0.6%	11.5%	0.07%
Maple Leaf Foods	1.1%	5.8%	0.06%
Teijin	1.0%	6.1%	0.06%
Kobe Steel	0.3%	18.3%	0.06%
BNP Paribas	1.4%	4.0%	0.06%
Yara International	0.4%	14.6%	0.05%
Citigroup	2.2%	2.4%	0.05%
Axa	1.4%	3.5%	0.05%
Sumitomo Metal Mining	0.7%	6.8%	0.05%
Lincoln National	0.5%	9.6%	0.05%
POSTNL	0.3%	15.9%	0.04%
Viartis	1.0%	4.4%	0.04%
SK Innovation Pref Shs	0.1%	31.4%	0.04%
Telefonica	1.0%	4.3%	0.04%
International Business Machines	0.7%	6.6%	0.04%
CVS Health	0.5%	7.8%	0.04%
Steelcase	0.4%	11.4%	0.04%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.7%	-27.8%	-0.47%
Siemens Energy	2.5%	-4.9%	-0.12%
EasyJet	1.1%	-6.1%	-0.07%
Nokia	1.1%	-5.9%	-0.06%
Orange	1.2%	-3.9%	-0.05%
Syrah Resources	0.2%	-22.5%	-0.04%
VEON ADR	0.2%	-13.2%	-0.03%
Verizon Communications	0.4%	-7.7%	-0.03%
AT&T	0.3%	-8.3%	-0.03%
Engie	1.2%	-2.1%	-0.03%
Interfor	0.4%	-6.0%	-0.02%
Imerys	0.2%	-11.5%	-0.02%
Ford Motor	0.1%	-12.7%	-0.02%
Commscope Holding	0.1%	-20.9%	-0.02%
Koninklijke Philips	0.4%	-4.5%	-0.02%
Coway	0.3%	-4.6%	-0.01%
Mobico Group	0.4%	-3.9%	-0.01%
Biogen	0.2%	-6.1%	-0.01%
Eramet	0.2%	-8.5%	-0.01%
Il Sole 24 Ore	0.1%	-12.0%	-0.01%
Bristol Myers Squibb	0.4%	-2.9%	-0.01%
Volkswagen Pref Shs	0.5%	-1.9%	-0.01%
Hanwha Solutions	0.1%	-10.5%	-0.01%
LG Uplus	0.4%	-2.2%	-0.01%
Acea	0.1%	-7.0%	-0.01%
Pfizer	0.5%	-1.6%	-0.01%
Telefonica Deutschland Holding	0.2%	-4.9%	-0.01%
China Railway Signal Communication	0.2%	-4.3%	-0.01%
Ericsson	0.1%	-7.9%	-0.01%
Sanofi	0.6%	-1.1%	-0.01%

\*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

# Ex-ante analysis: VaR as of 31/07/2023

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 31/07/2023	-7,05%	-6,67%	<b>-1,66%</b>	<b>-1,51%</b>
MSCI ACWI VALUE	-5,81%	-5,66%		

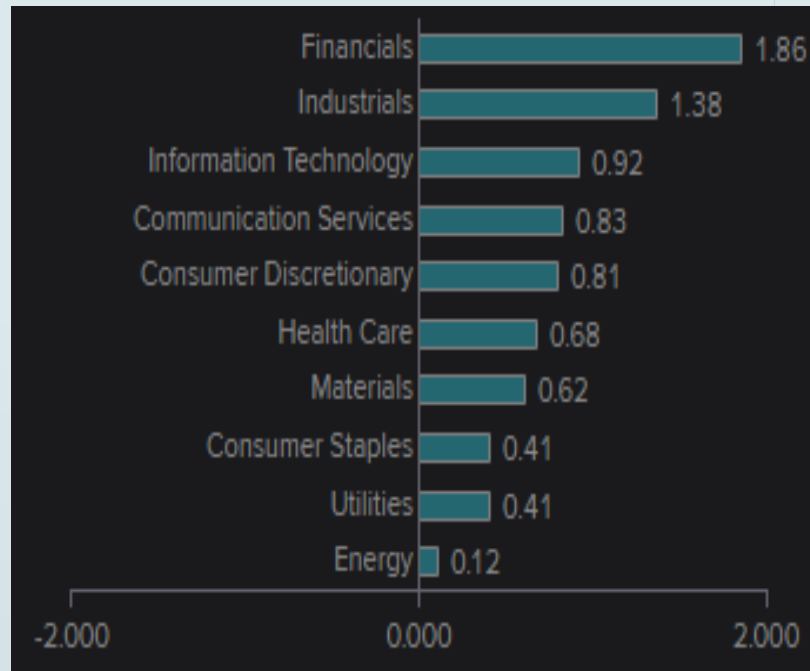
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,50%	-2,51%
Historical 1W	-3,36%	-5,62%
Historical 1M	-7,05%	-11,78%

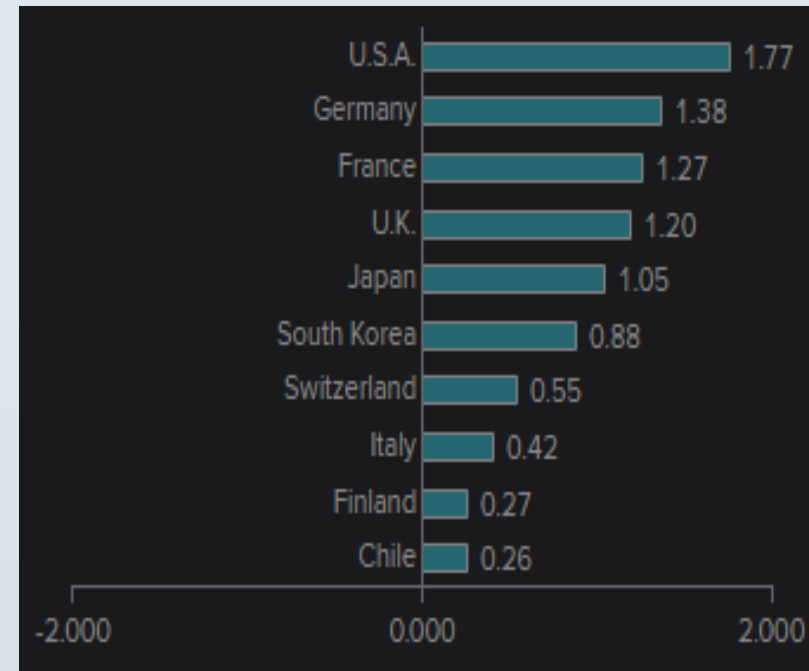
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/07/2023**



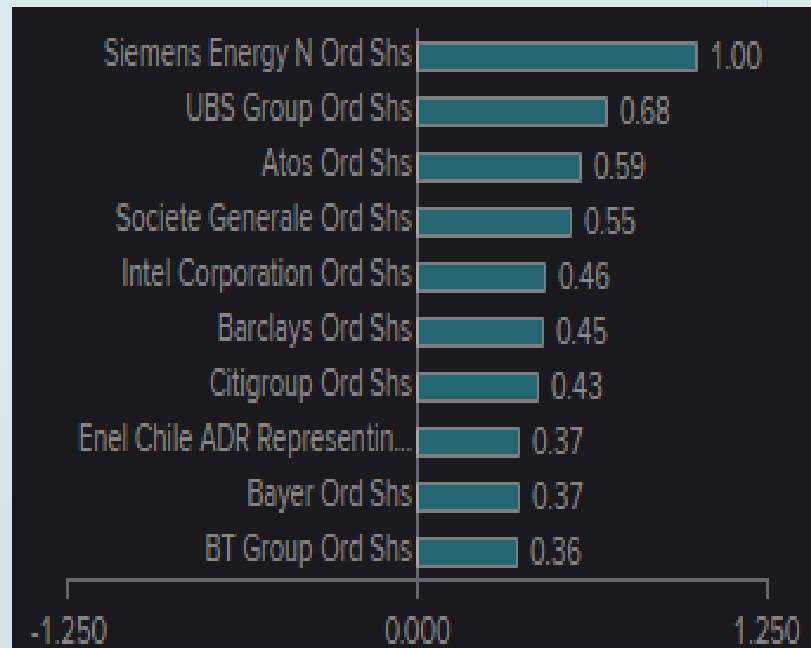
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/07/2023**



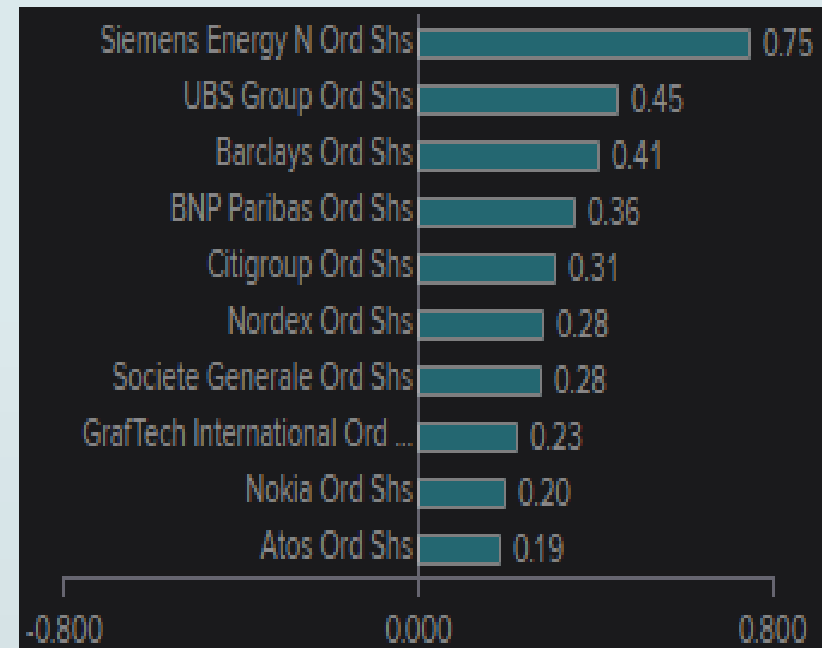
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/07/2023**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/07/2023**



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 31/07/2023

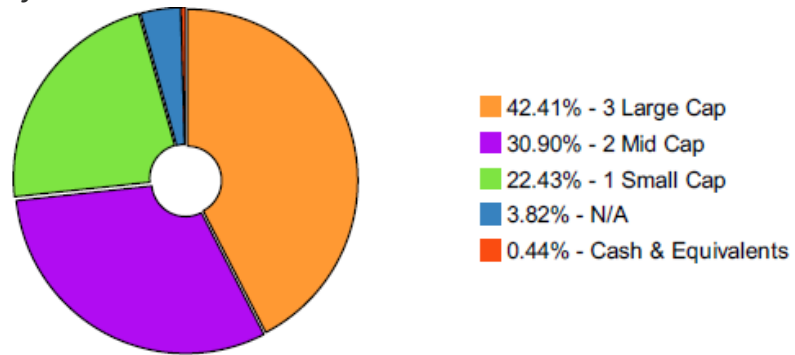
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>7.05</b>	<b>9.13</b>	<b>7.05</b>	<b>100.0%</b>
Siemens Energy	0.49	1.00	0.75	2.4%
UBS Group	0.49	0.68	0.45	3.4%
Atos	0.32	0.59	0.19	1.1%
Societe Generale	0.31	0.55	0.28	2.2%
Intel Corporation	0.33	0.46	0.15	2.0%
Barclays	0.29	0.45	0.41	2.0%
Citigroup	0.31	0.43	0.31	2.2%
Enel Chile ADR	0.26	0.37	-0.01	1.1%
Bayer	0.23	0.37	0.04	1.8%
BT Group	0.23	0.36	0.04	1.6%
Panasonic Holdings	0.24	0.35	0.08	2.3%
BNP Paribas	0.18	0.32	0.36	1.4%
Maple Leaf Foods	0.15	0.30	0.13	1.1%
Nokia	0.15	0.28	0.20	1.2%
TUI N	0.21	0.27	0.16	0.8%
GrafTech International	0.19	0.27	0.23	0.7%
EasyJet	0.21	0.26	0.14	1.0%
MillerKnoll	0.16	0.25	0.13	0.7%
Lincoln National	0.12	0.24	0.08	0.5%
Nordex	0.15	0.23	0.28	0.9%

Source: MSCI RiskMetrics, Niche AM

# Allocation Summary *as of 31/07/2023*

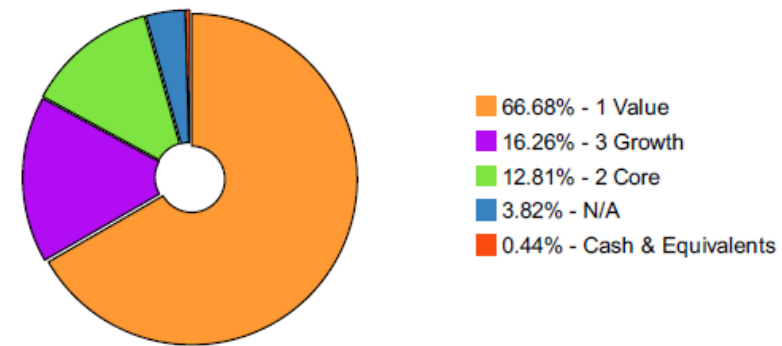
**Size Allocation**

Portfolio

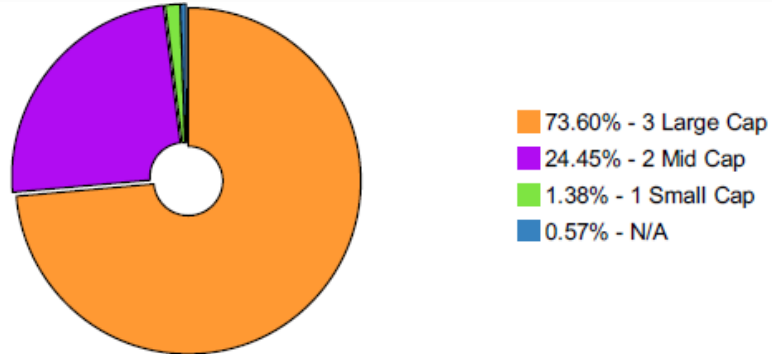


**Style Allocation**

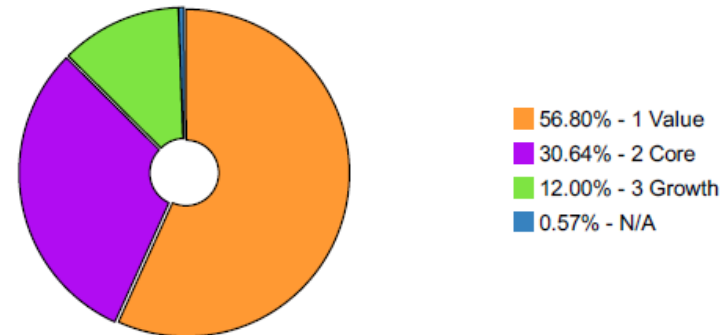
Portfolio



Benchmark: MSCI ACWI VALUE



Benchmark: MSCI ACWI VALUE



# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	82%	96%	98%	99%

Source: Niche AM, Thomson Reuters

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

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

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




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

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# PORTFOLIO: FX hedging *as of 31/07/2023*

## 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
USD / EUR	0.8882	-€ 6,200,000	\$ 6,980,332	05/09/2023
USD / JPY	137.32	-JPY 963,000,000	\$ 7,012,714	05/09/2023

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

*JPY Exposure as a % of NAV net of hedging: 7%*

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

*USD Exposure as a % of NAV net of hedging: 34%*

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