



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 August 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 31/08/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
Agricoltura Sostenibile	75	71	79	74
Allevamenti Etici	77	82	80	68
Educazione Inclusiva	74	57	81	71
Energie Rinnovabili	77	77	81	73
Gestione Responsabile del Risparmio	71	52	66	80
Globalizzazione dei Trasporti	70	69	72	69
Informazione Trasparente	62	46	66	61
Infrastrutture civili	79	87	81	66
Infrastrutture per il lavoro	75	66	78	78
Invecchiamento della Popolazione	72	70	78	65
La Buona Assicurazione	75	71	75	76
La Buona Banca	80	79	79	83
Le Fibre del Futuro	62	66	63	54
Mobilità Elettrica	75	79	78	64
Nuovi Modelli Distributivi	64	56	65	66
Nuovi Stili di Vita	72	75	68	75
Prevenzione Epidemie e Pandemie	77	76	80	73
Smart Housing	77	77	79	74
Smart Mobility	74	77	72	71
Sostituzione della Plastica e dell'Acciaio	79	84	77	73
Valorizzazione delle Risorse Locali	65	67	77	44
La Medicina per Tutti	67	62	73	60
Diagnostica	81	76	85	75
Disordini psichiatrici	60	65	64	51
Oncologia	76	74	77	76
Gestione dei Rifiuti e Trattamento delle Acque	74	79	73	69
Riciclo di Materiali	65	75	59	60
6G	73	66	79	70
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	33.7	AA
IL Sole 24 Ore	-	AA
VEON	36.9	AA
BAIC Motor	38.7	AA
Alfresa Holdings	38.9	A
Topcon Corp	-	AA

Stocks without ESG rating that have been waived by the ManCo

Euroapi SAS

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.

SDG Analysis by trend as of 31/08/2023

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	60%	9	9
Energie Rinnovabili	94%	9	9
Gestione Responsabile del Risparmio	42%	8	8
Globalizzazione dei Trasporti	86%	9	9
Informazione Trasparente	78%	9	10
Infrastrutture civili	83%	10	10
Infrastrutture per il lavoro	93%	9	10
Invecchiamento della Popolazione	98%	8	9
La Buona Assicurazione	72%	8	8
La Buona Banca	73%	9	9
La Medicina per Tutti	96%	8	8
Le Fibre del Futuro	89%	9	10
Mobilità Elettrica	85%	10	10
Nuovi Modelli Distributivi	78%	8	8
Nuovi Stili di Vita	98%	9	10
Prevenzione Epidemie e Pandemie	100%	8	8
Smart Housing	96%	9	10
Smart Mobility	88%	9	10
Sostituzione della Plastica e dell'Acciaio	93%	9	10
Diagnostica	94%	9	9
Oncologia	100%	9	9
Disordini psichiatrici	99%	8	9
Riciclo di Materiali	97%	10	10
Gestione dei Rifiuti e Trattamento delle Acque	93%	9	10
Valorizzazione delle Risorse Locali	100%	10	10
6G	99%	8	9
PORTFOLIO AVERAGE	87%	8,7	9,1

- **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 August' 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 31/08/2023	% 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**	13.08	-	-1.28%	-	3.40%	-	10.85%	-	30.80%
Infrastrutture	-	-	-3.36%	-	-2.01%	-	17.03%	-	42.56%
Finanza	-	-	2.11%	-	11.65%	-	9.04%	-	27.81%
Comunicazione	-	-	-0.13%	-	-0.04%	-	8.50%	-	24.87%
Mobilità	-	-	-6.22%	-	4.48%	-	19.62%	-	53.66%
Salute	-	-	0.32%	-	2.62%	-	-2.21%	-	9.56%
Materiali	-	-	-2.16%	-	5.27%	-	7.98%	-	11.99%
Alimentazione	-	-	-4.13%	-	3.23%	-	10.67%	-	58.46%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	302.83	-3.11%	-1.75%	6.70%	5.19%	5.19%	3.84%	20.29%	23.45%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	315.40	-1.26%	-1.26%	4.72%	4.72%	12.89%	12.89%	38.88%	38.88%
USA (.SP500)	4507.66	-1.77%	-0.39%	7.84%	6.32%	17.40%	15.90%	46.43%	50.28%
Tokyo Stock Exchange (.TOPX)	2332.00	0.41%	-0.46%	9.45%	3.32%	23.27%	9.64%	39.93%	7.12%
Europe (.STOXX)	458.19	-2.79%	-2.79%	1.42%	1.42%	7.84%	7.84%	13.58%	13.58%
Emerging Markets (EEM)	39.17	-6.63%	-5.32%	2.57%	1.12%	3.35%	2.03%	-9.72%	-7.35%

* 04/11/2019

** Class R

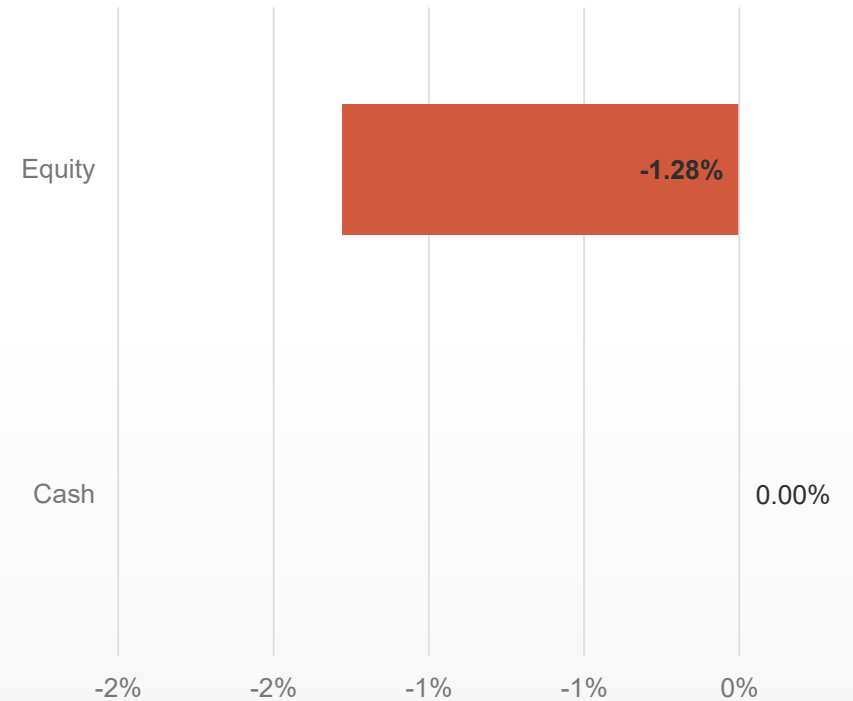
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -1,28% (31 July' 23 – 31 August' 23)



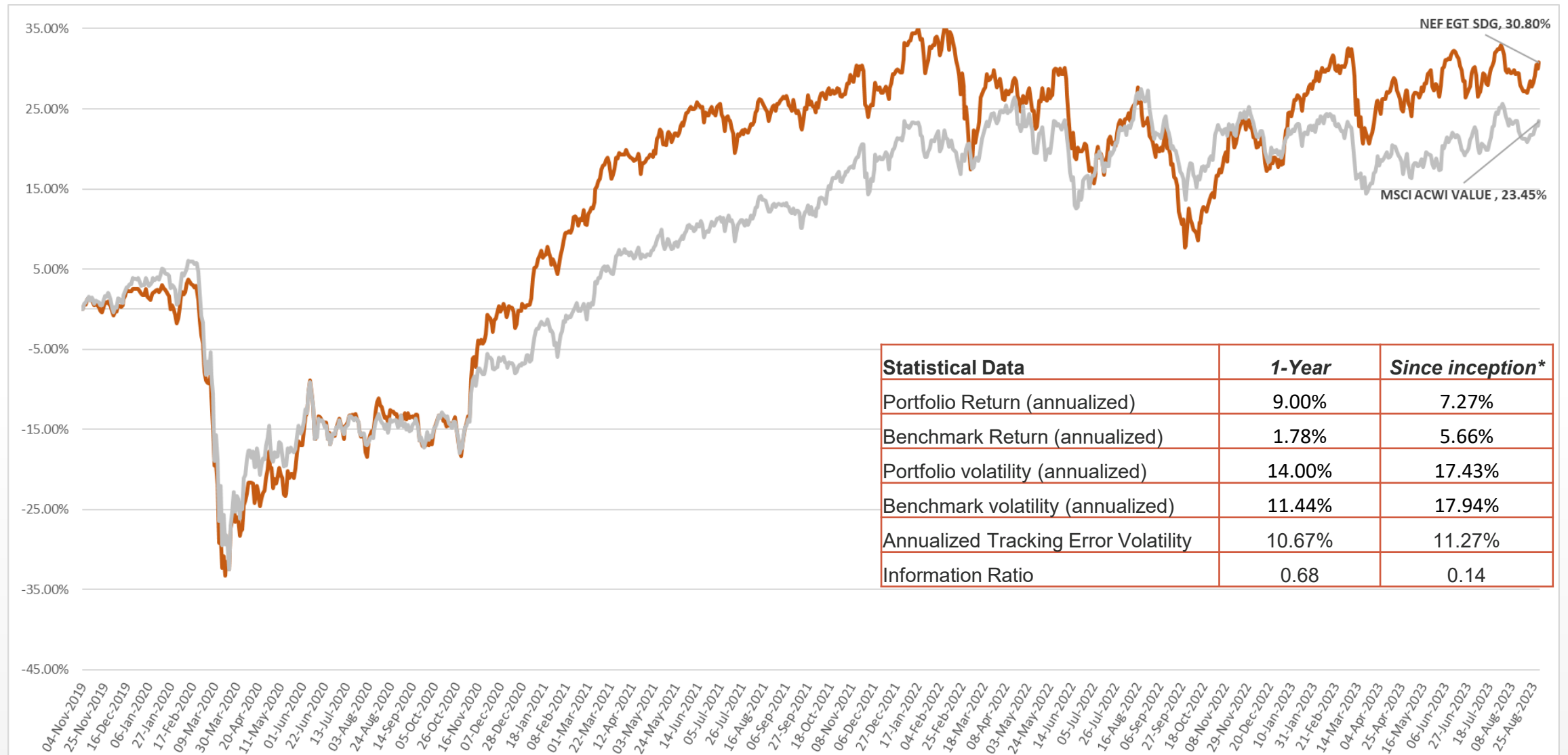
Performance Breakdown by Asset Class (31 July' 23 – 31 August' 23)



As of 31 August' 23	
AUM (€ mln)	640,050 mln

PORTFOLIO vs Benchmark*

as of 31 August' 23



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(31 July' 23 – 31 August' 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%	-1.3%	-1.8%	0.5%	0.5%	-0.1%	0.6%
Financials	22%	23%	-1%	1.2%	-3.1%	4.3%	1.0%	0.0%	1.0%
Industrials	15%	11%	4%	-4.3%	-1.5%	-2.8%	-0.4%	0.0%	-0.4%
Communication Services	12%	4%	9%	-0.1%	0.1%	-0.2%	0.1%	0.2%	0.0%
Health Care	10%	13%	-3%	1.0%	-1.1%	2.1%	0.2%	0.0%	0.2%
Materials	9%	6%	3%	-2.1%	-3.8%	1.6%	0.1%	0.0%	0.1%
Consumer Discretionary	9%	7%	2%	-6.5%	-2.5%	-3.9%	-0.3%	0.0%	-0.3%
Information Technology	8%	9%	-1%	-1.1%	0.0%	-1.1%	-0.1%	0.0%	-0.1%
Consumer Staples	6%	8%	-2%	-1.3%	-1.6%	0.2%	0.0%	0.0%	0.0%
Utilities	5%	5%	0%	0.2%	-4.3%	4.5%	0.2%	0.0%	0.2%
Real Estate	1%	4%	-3%	1.3%	-2.2%	3.6%	0.0%	0.0%	0.0%
Energy	1%	8%	-7%	-15.0%	1.8%	-16.8%	-0.4%	-0.3%	-0.1%
Fund*	1%		1%	-4.7%	0.0%	0.0%	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

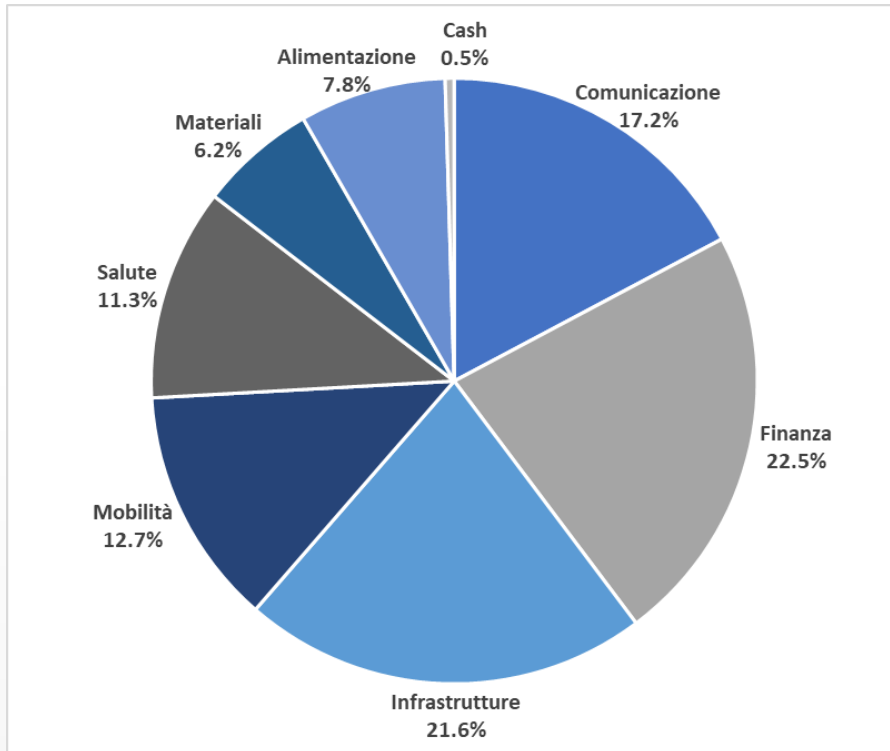
(31 July' 23– 31 August' 23)

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%	-1.3%	-1.8%	0.5%	0.5%	0.1%	0.4%
U.S.A.	17%	60%	-43%	-3.2%	-1.2%	-2.0%	-0.6%	-0.2%	-0.3%
France	14%	2%	11%	-0.5%	0.2%	-0.7%	0.1%	0.2%	-0.1%
Japan	14%	6%	8%	-0.5%	1.1%	-1.6%	0.0%	0.2%	-0.2%
U.K.	12%	6%	6%	-2.5%	-2.4%	-0.1%	-0.1%	0.0%	0.0%
Germany	12%	2%	9%	-6.8%	-3.9%	-2.9%	-0.5%	-0.2%	-0.3%
South Korea	9%	1%	7%	-1.9%	-4.6%	2.7%	0.0%	-0.2%	0.2%
Switzerland	4%	2%	2%	12.1%	-0.8%	12.9%	0.6%	0.0%	0.6%
Italy	4%	1%	3%	3.0%	-1.3%	4.4%	0.2%	0.0%	0.2%
Finland	2%	0%	2%	3.0%	0.8%	2.3%	0.1%	0.0%	0.0%
Canada	1%	3%	-1%	1.9%	-3.5%	5.4%	0.1%	0.0%	0.1%
Netherlands	1%	1%	1%	3.5%	-2.9%	6.4%	0.1%	0.0%	0.1%
Spain	1%	1%	1%	0.2%	-1.2%	1.3%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	-1.2%	-4.5%	3.3%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	-2.5%	-5.9%	3.4%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	-3.0%	-2.6%	-0.4%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	-5.3%	-1.1%	-4.2%	0.0%	0.0%	0.0%
Others	3%	13%	-10%	-1.8%	-4.5%	2.7%	0.4%	0.3%	0.1%
Cash & Equivalent	1%		1%				0.0%	0.0%	0.0%

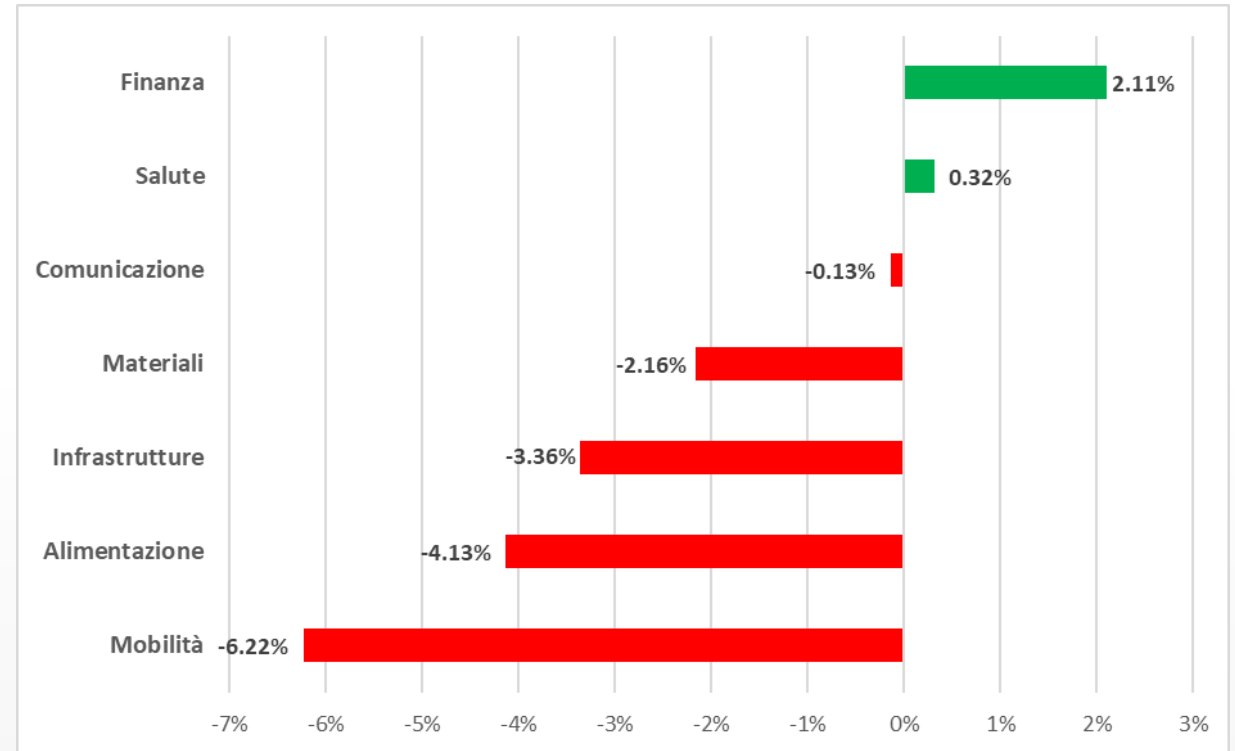
Other = ADR & OICR + Pharus Electric Mobility Niches
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 August' 23

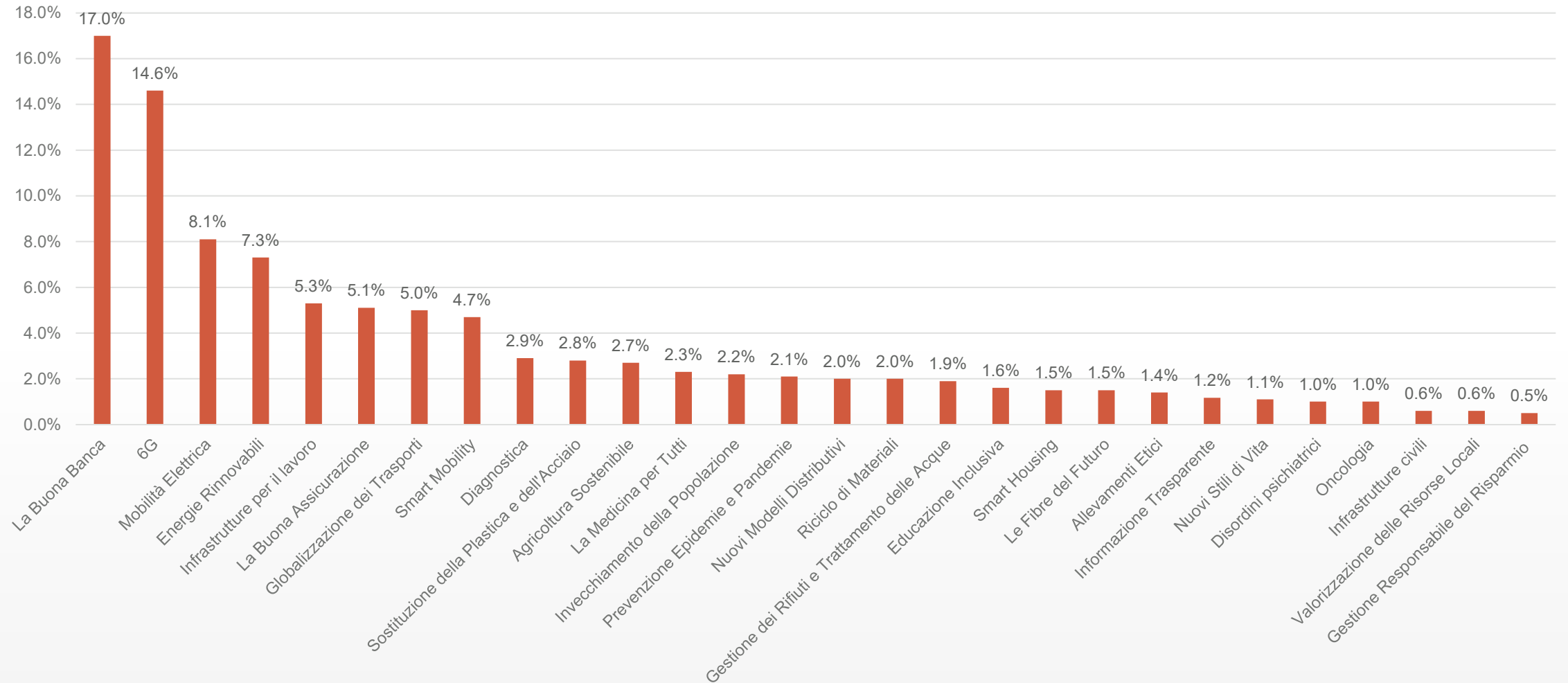


Theme equity performance (31 July' 23 – 31 August' 23)



EQUITY PORTFOLIO: Equity Breakdown by Trends

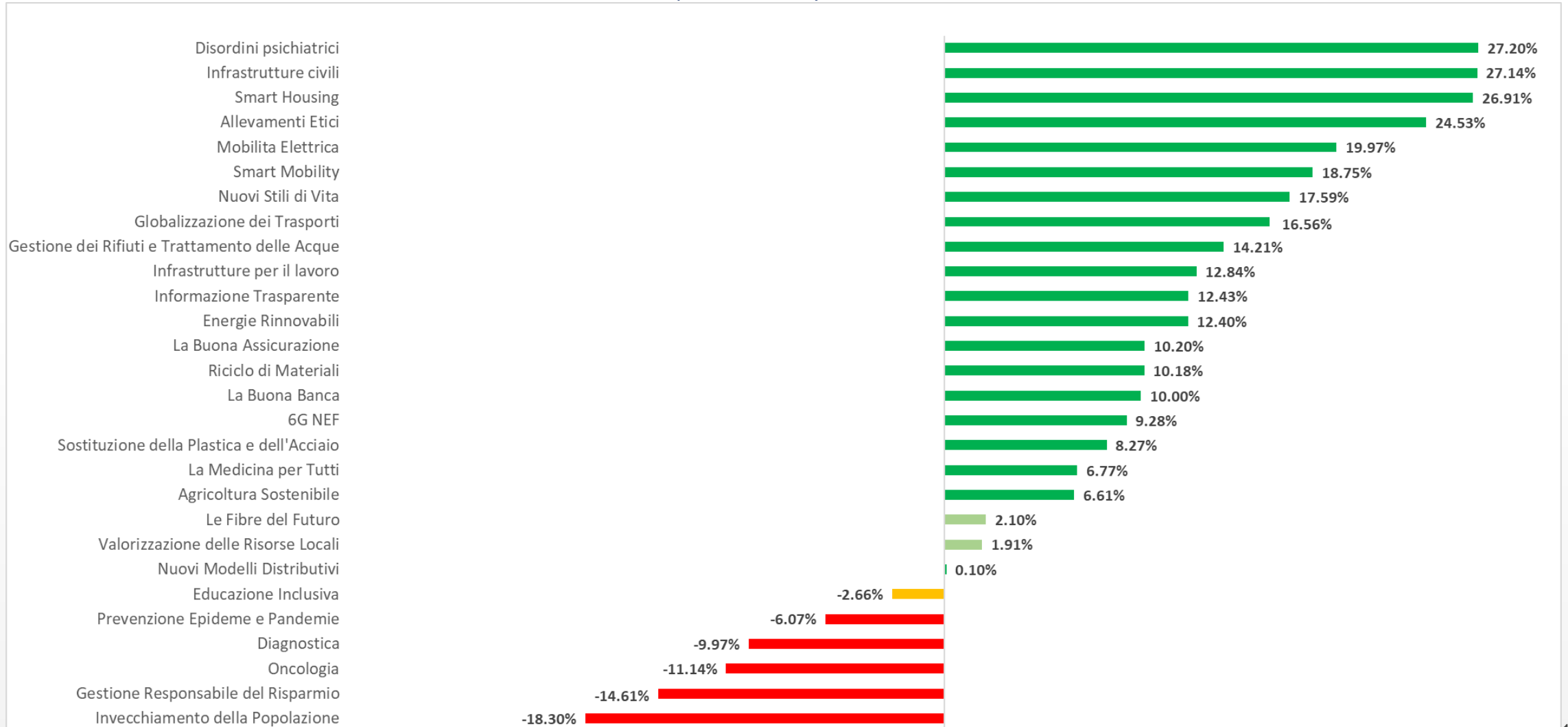
as of 31 August '23



EQUITY PORTFOLIO: Performance by Trends

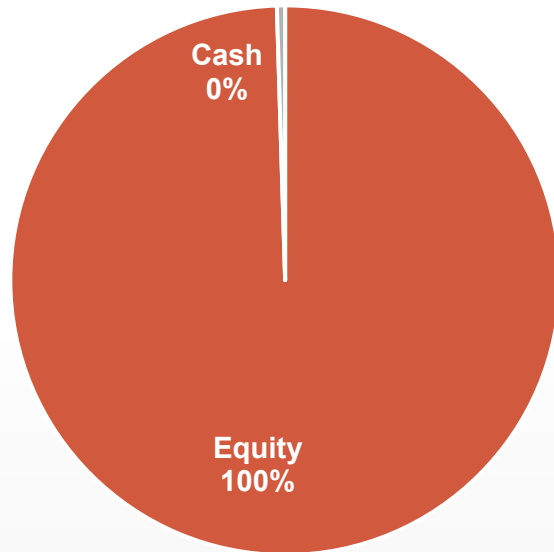
as of 31 August' 23

Performance YTD
(Fund: +10.85%)

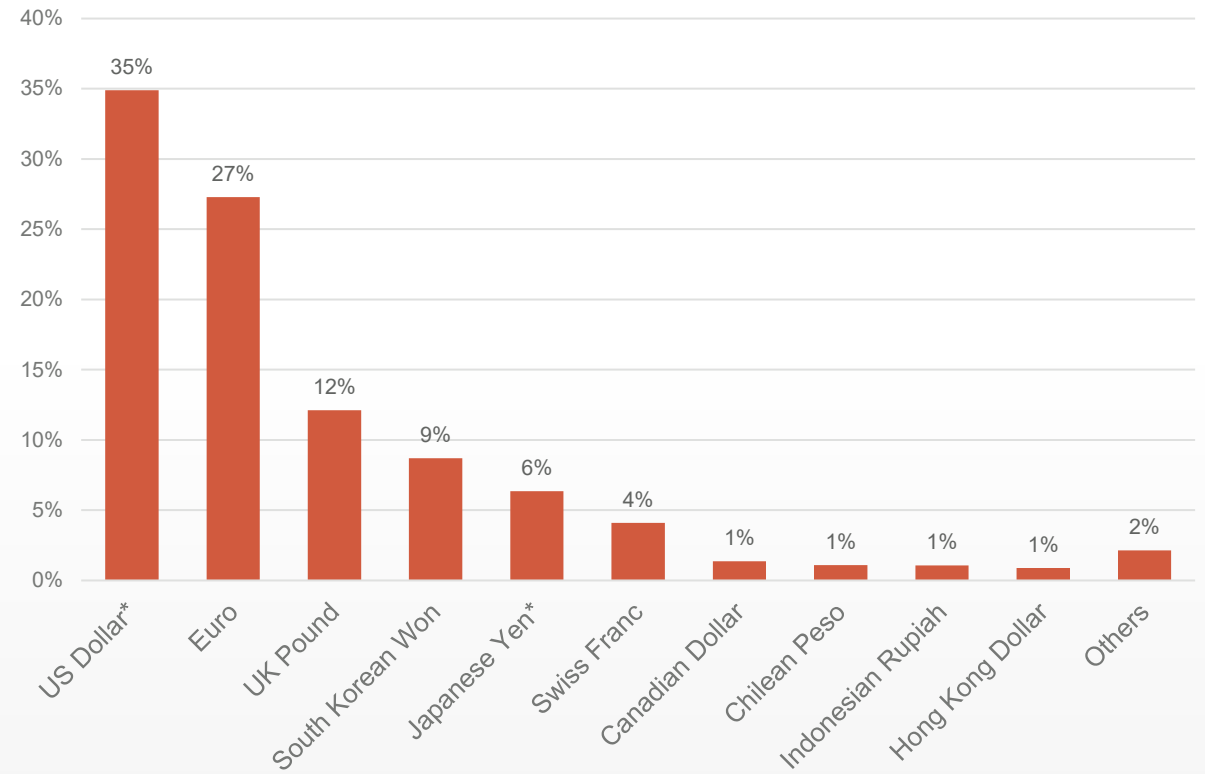


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 August' 23



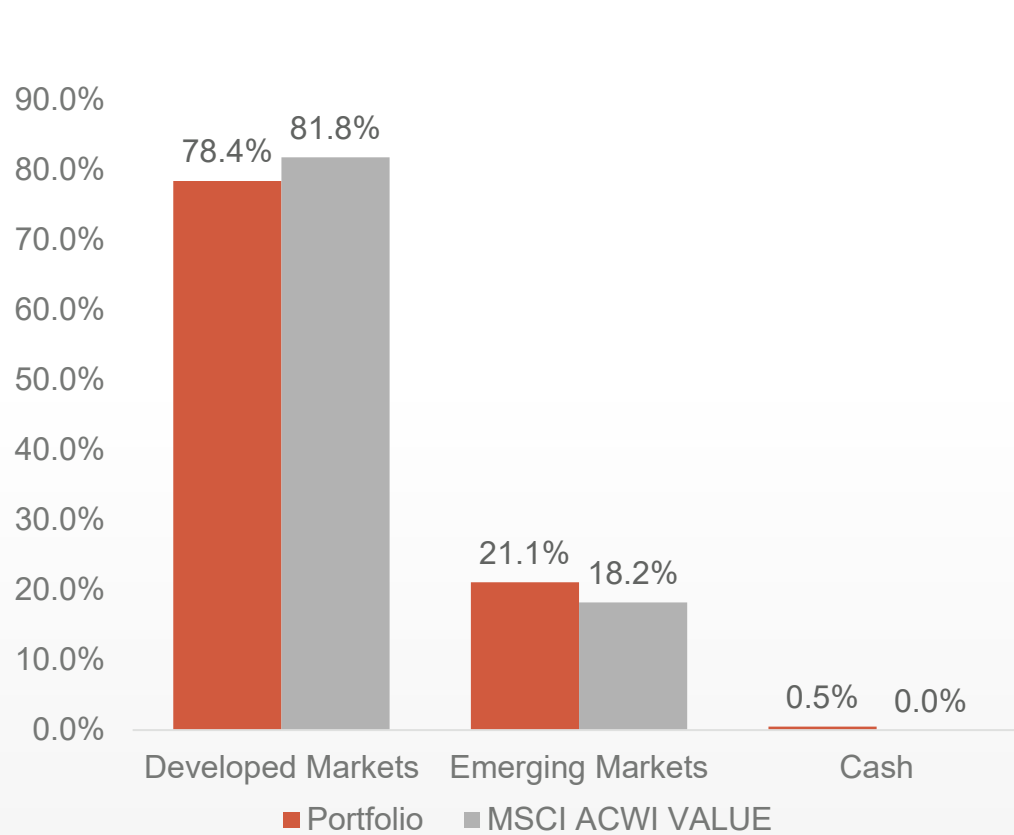
Breakdown by Currency
as of 31 August' 23



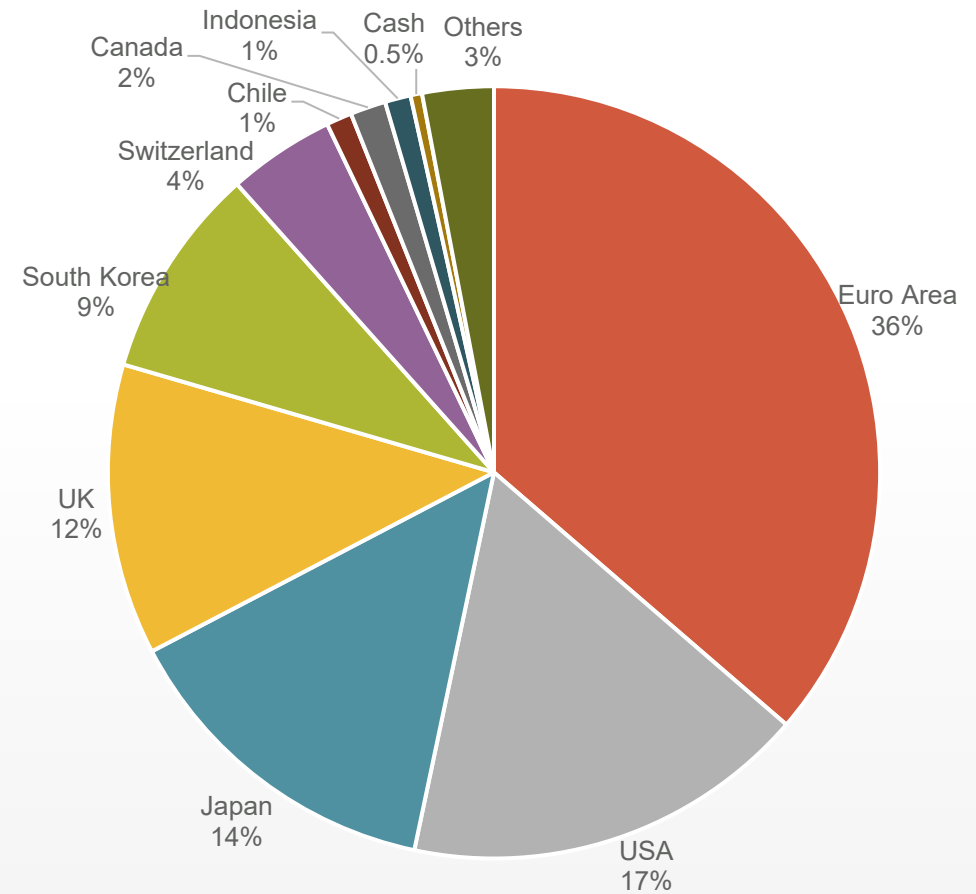
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 August' 23



Breakdown by Country
as of 31 August' 23

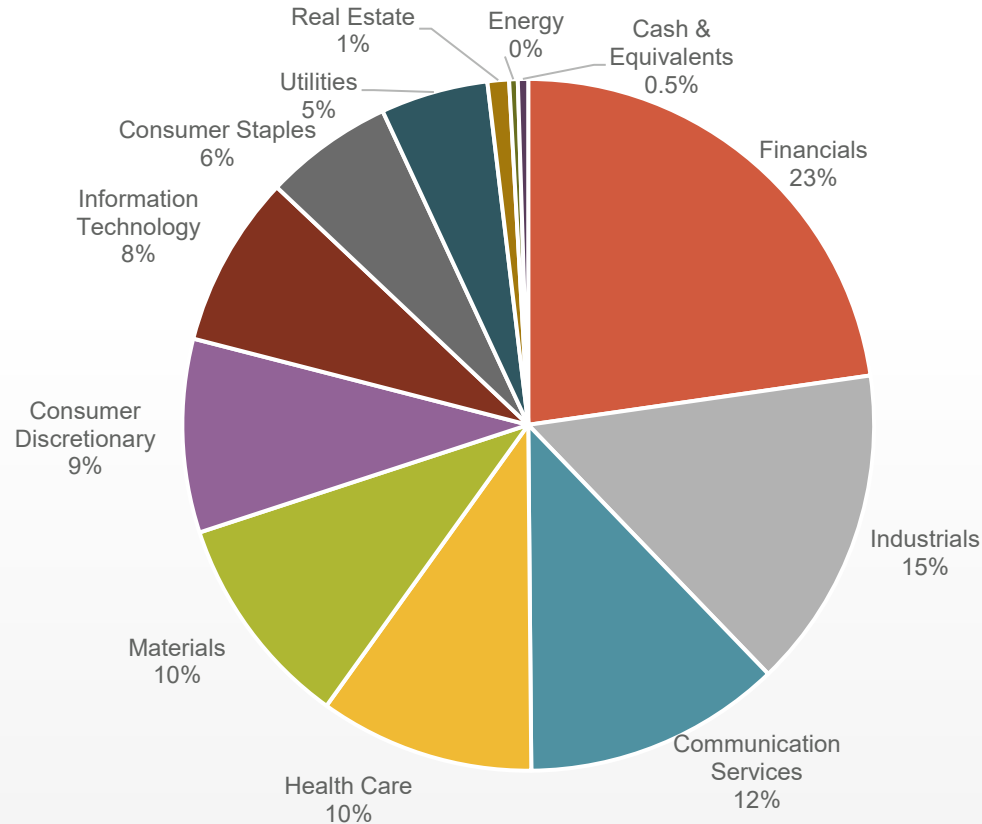


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 August' 23



Source: Niche AM, Thomson Reuters

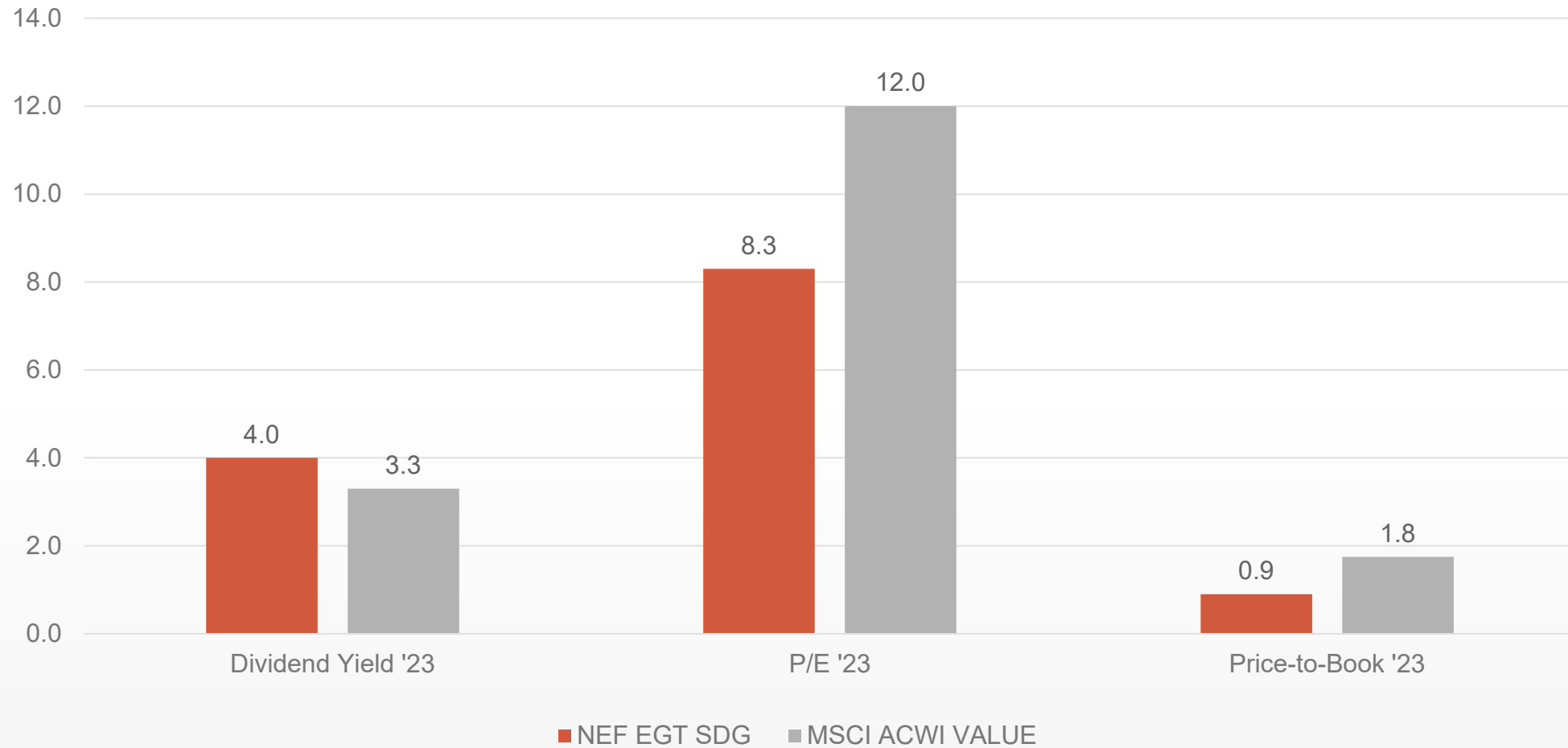
Average Equity Breakdown by sector vs Benchmark as of 31 August' 23
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	23%	-1%
Industrials	15%	11%	4%
Communication Services	12%	4%	9%
Health Care	10%	13%	-3%
Materials	10%	6%	4%
Consumer Discretionary	9%	7%	2%
Information Technology	8%	9%	-1%
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 9,9% vs 2.4% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 July' 23 – 31 August' 23)

	Trade	End Portfolio Weight	Change in Weight*
Walt Disney	BUY	0.21%	0.21%
Foot Locker	BUY	0.18%	0.18%
DXC Technology	BUY	0.13%	0.13%
Ion Beam Applications	BUY	0.12%	0.12%
Topcon	BUY	0.12%	0.12%
Kraft Heinz	BUY	0.11%	0.11%
ALD	BUY	0.09%	0.09%
Proximus	BUY	0.06%	0.06%
Rakuten Group	BUY	0.06%	0.06%
Liontrust Asset Management	BUY	0.04%	0.04%
Hanwha Solutions	ADD	0.27%	0.17%
Sumitomo Electric Industries	ADD	0.30%	0.17%
Sumitomo Metal Mining	ADD	0.99%	0.17%
Centrica	ADD	0.60%	0.12%
Telefonica	ADD	1.12%	0.11%
Acea	ADD	0.25%	0.09%
Citigroup	ADD	2.34%	0.09%
Sumitomo Heavy Industries	ADD	0.34%	0.09%
AIR France-KLM	ADD	0.15%	0.07%
Interfor	ADD	0.41%	0.07%
Eramet	ADD	0.19%	0.06%
Furukawa Electric	ADD	0.28%	0.04%
Paramount Global	ADD	0.20%	0.04%
Telefonica Deutschland Holding	ADD	0.20%	0.04%
Duerr	ADD	0.18%	0.04%
Deutsche Lufthansa	ADD	0.31%	0.04%
Macys	ADD	0.25%	0.03%

	Trade	End Portfolio Weight	Change in Weight*
NORMA Group	ADD	0.16%	0.03%
Shinhan Financial ADR	ADD	0.22%	0.02%
Illimity Bank	ADD	0.17%	0.02%
Barclays	ADD	1.94%	-0.01%
Unisys	ADD	0.11%	-0.01%
Mobico Group	ADD	0.33%	-0.02%
Syrah Resources	ADD	0.19%	-0.03%
Walgreen Boots Alliance	ADD	0.81%	-0.04%
BT Group	ADD	1.53%	-0.05%
TUI	ADD	0.67%	-0.15%
Siemens Energy	ADD	2.21%	-0.22%
UBS Group	REDUCE	3.94%	0.58%
Kobe Steel	REDUCE	0.31%	-0.03%
Scor	REDUCE	0.39%	-0.04%
Taisho Pharmaceutical Holdings	REDUCE	0.13%	-0.05%
Fedex	REDUCE	0.33%	-0.09%
Maple Leaf Foods	REDUCE	0.96%	-0.12%
Hewlett Packard Enterprise	REDUCE	0.42%	-0.13%
Standard Chartered PLC	REDUCE	0.26%	-0.15%
Alfresa Holdings	REDUCE	0.01%	-0.24%
Atos	REDUCE	0.69%	-0.44%
CRH	SELL	0.00%	-0.19%
Banco Comercial Portugues	SELL	0.00%	-0.04%
Kajima	SELL	0.00%	-0.09%
Nippon Telegraph And Telephone	SELL	0.00%	-0.13%
Toppan Printing	SELL	0.00%	-0.14%

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

EQUITY PORTFOLIO: Concentration (31 July' 23 – 31 August' 23)

NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 254
 Average holding weight: 0.39%
 Median holding weight: 0.25%

	Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 13.0%	UBS Group	3.36%	3.94%	0.58%
	Citigroup	2.25%	2.34%	0.09%
	Societe Generale	2.19%	2.33%	0.14%
	Siemens Energy	2.43%	2.21%	-0.22%
	Panasonic	2.30%	2.19%	-0.11%
Top 10 21.6%	Intel Corporation	1.97%	1.97%	0.00%
	Barclays	1.95%	1.94%	-0.01%
	Bayer	1.75%	1.67%	-0.08%
Top 25 37.4%	BT Group	1.58%	1.53%	-0.05%
	Axa	1.44%	1.44%	0.00%
Top 50 53.8%				
Top 100 73.7%				

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%

	Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 7.0%	Berkshire Hathaway	1.45%	1.54%	0.09%
	UnitedHealth Group	1.50%	1.46%	-0.04%
	JPMorgan Chase	1.47%	1.41%	-0.06%
	Johnson & Johnson	1.38%	1.28%	-0.10%
	Broadcom	1.19%	1.26%	0.07%
Top 10 12.1%	Procter & Gamble	1.17%	1.20%	0.03%
	Home Depot	1.07%	1.10%	0.03%
	Exxon Mobil	0.90%	0.96%	0.07%
Top 25 22.4%	Chevron	0.94%	0.96%	0.02%
	Merck & Co	0.86%	0.91%	0.05%
Top 50 33.4%				
Top 100 46.9%				

EQUITY PORTFOLIO: Monthly performance (31 July' 23– 31 August' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.6%	21.6%	0.78%
Kyndryl Holdings	0.7%	25.5%	0.17%
Societe Generale	2.3%	6.1%	0.14%
Euroapi	0.6%	18.3%	0.10%
Telecom Italia Saving Shs	0.7%	10.9%	0.08%
KT ADR	0.8%	8.6%	0.07%
Telecom Italia Ord Shs	0.7%	9.2%	0.06%
Centrica	0.6%	10.0%	0.06%
Kobe Steel	0.3%	16.9%	0.06%
POSTNL	0.3%	16.5%	0.05%
Maple Leaf Foods	1.1%	4.5%	0.05%
Stora Enso	0.9%	5.4%	0.05%
Adecco Group	0.6%	7.4%	0.05%
Viatis	1.1%	3.7%	0.04%
Nokia	1.2%	3.0%	0.04%
Koninklijke Philips	0.4%	10.0%	0.04%
Kuraray	0.2%	14.8%	0.03%
XL Axiata	0.3%	10.8%	0.03%
Steelcase	0.4%	7.5%	0.03%
First Pacific	0.1%	19.7%	0.03%
Otsuka Holdings	0.5%	5.2%	0.03%
Fresenius Se and Co Kga	0.7%	3.8%	0.02%
Scor	0.4%	5.8%	0.02%
International Business Machines	0.7%	3.5%	0.02%
Oji Holdings	0.4%	5.3%	0.02%
Credit Agricole	0.7%	3.3%	0.02%
Samsung SDS	0.3%	8.4%	0.02%
Japan Post Holdings	0.3%	6.6%	0.02%
Verizon Communications	0.4%	4.3%	0.02%
WEBUILD	0.3%	6.0%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.3%	-14.5%	-0.34%
Citigroup	2.2%	-12.0%	-0.27%
TUI N	0.7%	-25.5%	-0.19%
GrafTech International	0.6%	-31.9%	-0.18%
Atos	0.7%	-17.8%	-0.12%
Panasonic Holdings	2.2%	-5.4%	-0.12%
Walgreen Boots Alliance	0.8%	-14.2%	-0.12%
LG Chem Preferred Stock	0.8%	-14.8%	-0.12%
Nordex	0.8%	-14.1%	-0.11%
Barclays	1.9%	-4.9%	-0.09%
Bayer	1.7%	-4.9%	-0.08%
BT Group	1.5%	-5.2%	-0.08%
Sumitomo Metal Mining	0.9%	-8.8%	-0.08%
Big Lots	0.2%	-38.6%	-0.08%
ProSieben Sat.1 Media N	0.4%	-19.1%	-0.07%
SK Innovation	0.4%	-18.2%	-0.07%
EasyJet	1.0%	-6.4%	-0.06%
Valeo	0.5%	-12.4%	-0.06%
CVS Health	0.5%	-11.4%	-0.06%
Macys	0.2%	-25.1%	-0.05%
Telefonica Deutschland Holding	0.2%	-28.4%	-0.05%
International Distributions	0.5%	-8.9%	-0.04%
Syrah Resources	0.2%	-19.1%	-0.04%
Nikon	0.2%	-16.8%	-0.04%
WPP	0.4%	-10.0%	-0.04%
Continental	0.7%	-5.5%	-0.04%
Renault	0.5%	-6.4%	-0.03%
Yara International	0.4%	-9.3%	-0.03%
Teijin	1.0%	-3.4%	-0.03%
Lincoln National	0.5%	-7.0%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/08/2023

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 31/08/2023	-6,58%	-7,05%	-1,65%	-1,66%
MSCI ACWI VALUE	-5,72%	-5,81%		

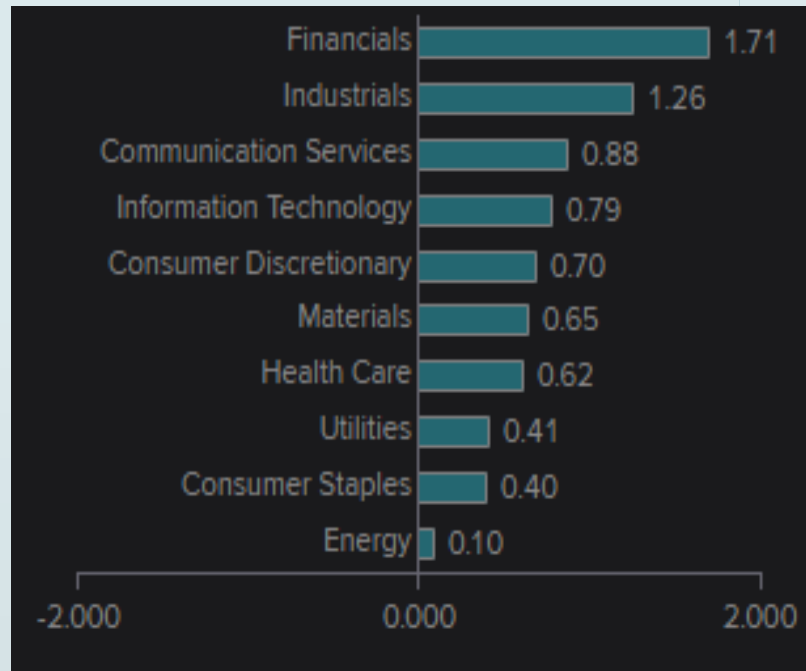
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,40%	-2,53%
Historical 1W	-3,14%	-5,66%
Historical 1M	-6,58%	-11,87%

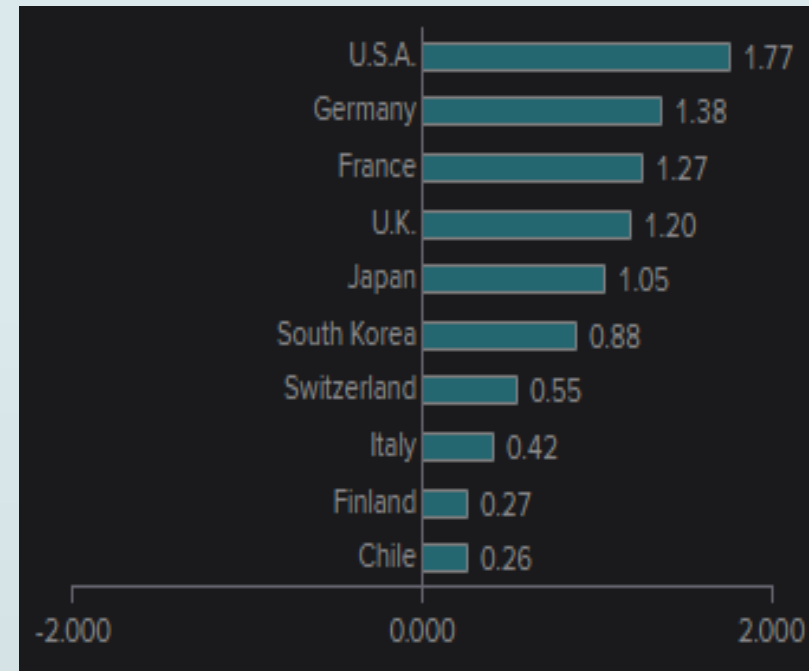
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2023**



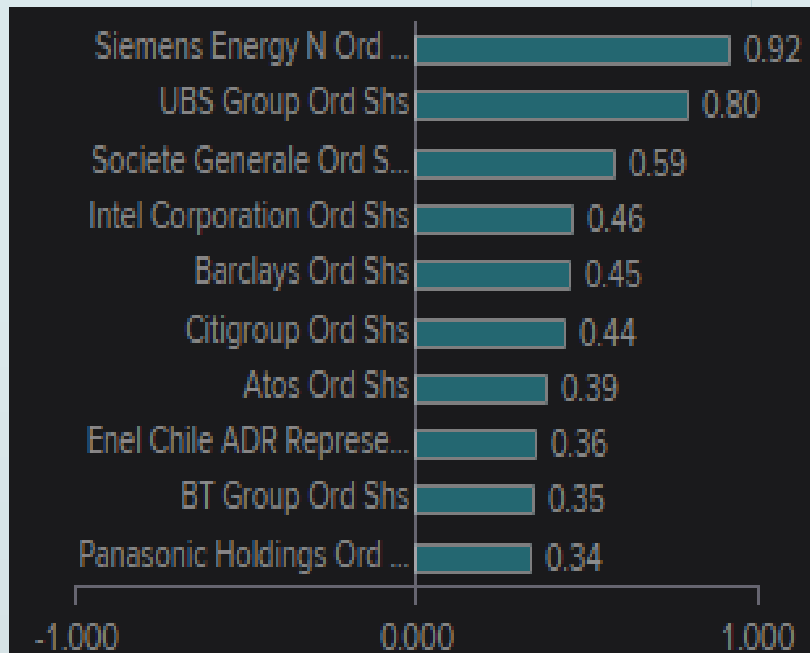
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2023**



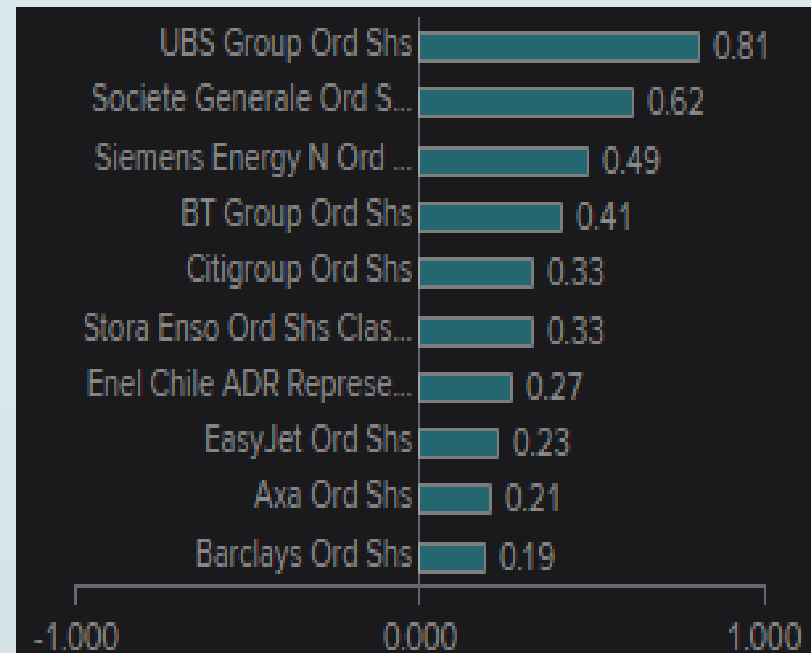
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2023**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2023**



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 31/08/2023

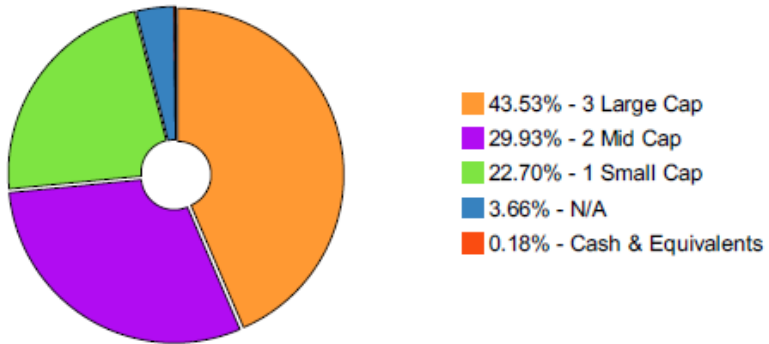
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	6.58	9.07	6.58	100.0%
Siemens Energy	0.44	0.92	0.49	2.2%
UBS Group	0.58	0.80	0.81	3.9%
Societe Generale	0.30	0.59	0.62	2.3%
Intel Corporation	0.33	0.46	0.15	2.0%
Barclays	0.29	0.45	0.19	1.9%
Citigroup	0.33	0.44	0.33	2.3%
Atos	0.19	0.39	0.19	0.7%
Enel Chile ADR	0.24	0.36	0.27	1.1%
BT Group	0.22	0.35	0.41	1.5%
Panasonic Holdings	0.23	0.34	0.06	2.2%
BNP Paribas	0.18	0.32	0.13	1.4%
Bayer	0.21	0.31	0.01	1.7%
Nokia	0.15	0.29	0.05	1.2%
MillerKnoll	0.16	0.24	0.05	0.7%
Kyndryl Holdings	0.15	0.24	0.07	0.7%
EasyJet	0.19	0.23	0.23	1.0%
Axa	0.15	0.23	0.21	1.4%
Sumitomo Metal Mining	0.14	0.22	0.00	1.0%
TUI N	0.16	0.22	0.15	0.7%
Stora Enso	0.15	0.22	0.33	0.9%

Source: MSCI RiskMetrics, Niche AM

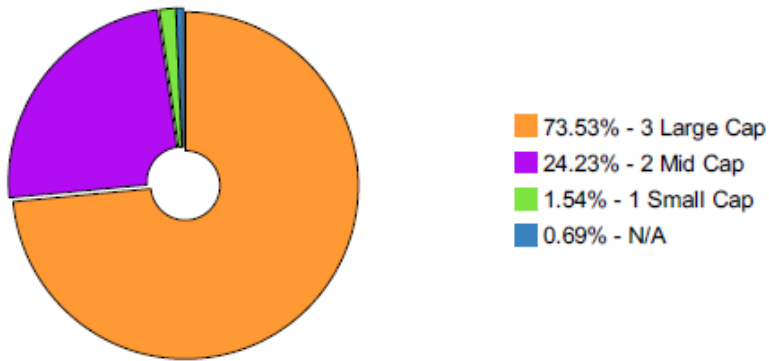
Allocation Summary *as of 31/08/2023*

Size Allocation

Portfolio

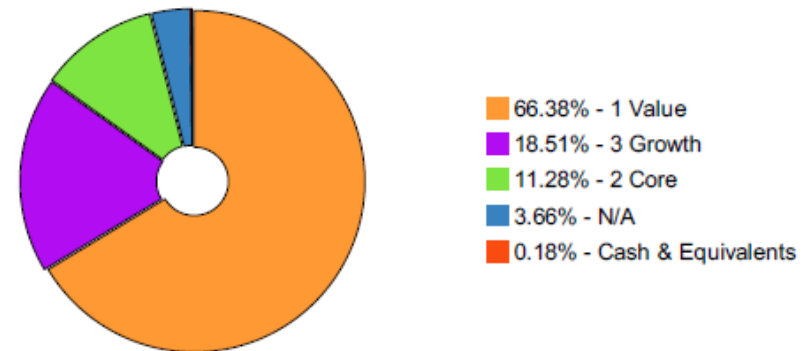


Benchmark: MSCI ACWI VALUE

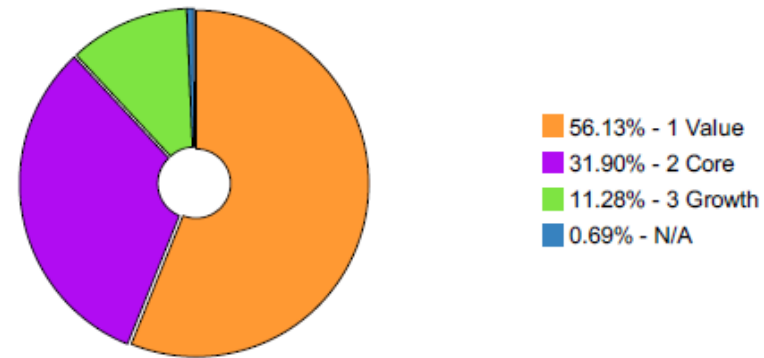


Style Allocation

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%	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



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

PORTFOLIO: FX hedging *as of 31/08/2023*

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: 6%

USD Exposure as a % of NAV: 19%

USD Exposure as a % of NAV net of hedging: 35%

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