



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 October 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 31/10/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
Agricoltura Sostenibile	76	75	77	74
Allevamenti Etici	76	82	80	65
Educazione Inclusiva	73	58	79	69
Energie Rinnovabili	77	75	80	77
Gestione Responsabile del Risparmio	71	52	66	80
Globalizzazione dei Trasporti	72	71	74	69
Informazione Trasparente	62	47	66	61
Infrastrutture civili	78	87	81	63
Infrastrutture per il lavoro	74	65	78	76
Invecchiamento della Popolazione	74	67	79	71
La Buona Assicurazione	75	74	75	76
La Buona Banca	81	78	80	82
Le Fibre del Futuro	66	71	65	62
Mobilità Elettrica	75	77	79	65
Nuovi Modelli Distributivi	64	56	65	67
Nuovi Stili di Vita	74	75	74	72
Prevenzione Epidemie e Pandemie	77	79	81	69
Smart Housing	76	76	76	75
Smart Mobility	74	78	73	71
Sostituzione della Plastica e dell'Acciaio	80	84	78	75
Valorizzazione delle Risorse Locali	65	66	77	44
La Medicina per Tutti	79	84	89	59
Diagnostica	81	76	85	75
Disordini psichiatrici	60	65	65	51
Oncologia	76	74	77	76
Gestione dei Rifiuti e Trattamento delle Acque	73	77	73	68
Riciclo di Materiali	64	71	61	59
6G	74	67	79	70
PORTFOLIO AVERAGE	76	75	78	73

Source: Thomson Reuters, Niche AM

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
BAIC Motor	38.7	AA
VEON	37.1	AA
Topcon Corp	-	AA

Stocks without ESG rating that have been waived by the ManCo

Euroapi SAS

Sandoz Group AG

Euroapi and Sandoz are currently ESG unrated by TR, since they have recently been spun-off from Sanofi and Novartis, respectively. For Euroapi, first sustainability report has been in recent times published in alignment with external standards like the Global Reporting Initiative and the UN Global Compact. For the time being, both companies are still under the cover of Sanofi and Novartis sustainability reports, which boast good ESG scores and regarded ethical policies.

SDG Analysis by trend as of 31/10/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Agricoltura Sostenibile	100%	8	9
Allevamenti Etici	97%	8	9
Educazione Inclusiva	60%	9	9
Energie Rinnovabili	92%	9	8
Gestione Responsabile del Risparmio	24%	8	8
Globalizzazione dei Trasporti	86%	8	8
Informazione Trasparente	64%	9	9
Infrastrutture civili	100%	7	9
Infrastrutture per il lavoro	92%	9	9
Invecchiamento della Popolazione	95%	8	9
La Buona Assicurazione	70%	8	8
La Buona Banca	72%	8	9
La Medicina per Tutti	100%	7	8
Le Fibre del Futuro	74%	8	9
Mobilità Elettrica	77%	9	9
Nuovi Modelli Distributivi	78%	7	8
Nuovi Stili di Vita	100%	8	9
Prevenzione Epidemie e Pandemie	100%	8	8
Smart Housing	96%	7	8
Smart Mobility	88%	8	9
Sostituzione della Plastica e dell'Acciaio	91%	8	9
Diagnostica	95%	9	9
Oncologia	100%	9	9
Disordini psichiatrici	99%	8	9
Riciclo di Materiali	94%	8	9
Gestione dei Rifiuti e Trattamento delle Acque	95%	9	9
Valorizzazione delle Risorse Locali	100%	8	9
6G	97%	8	8
PORTFOLIO AVERAGE	86%	8,3	8,6

- **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 October' 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 31/10/2023	% 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**	12.19	-	-6.23%	-	-8.00%	-	3.31%	-	21.90%
Infrastrutture	-	-	-6.45%	-	-10.87%	-	7.94%	-	31.49%
Finanza	-	-	-5.52%	-	-3.87%	-	2.71%	-	20.47%
Comunicazione	-	-	-5.37%	-	-4.95%	-	3.26%	-	19.14%
Mobilità	-	-	-10.08%	-	-16.37%	-	6.68%	-	37.03%
Salute	-	-	-9.63%	-	-10.32%	-	-12.59%	-	-2.07%
Materiali	-	-	-5.47%	-	-6.06%	-	3.68%	-	7.53%
Alimentazione	-	-	-3.29%	-	-10.87%	-	2.89%	-	47.32%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	284.61	-3.48%	-3.53%	-8.93%	-5.34%	-1.14%	0.04%	13.06%	18.94%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	301.14	-2.85%	-2.85%	-5.72%	-5.72%	7.78%	7.78%	32.60%	32.60%
USA (.SP500)	4193.80	-2.20%	-2.25%	-8.61%	-5.01%	9.23%	10.53%	36.24%	43.32%
Tokyo Stock Exchange (.TOPX)	2253.72	-3.00%	-4.54%	-2.96%	-5.38%	19.14%	4.21%	35.24%	1.82%
Europe (.STOXX)	433.66	-3.68%	-3.68%	-8.00%	-8.00%	2.06%	2.06%	7.50%	7.50%
Emerging Markets (EEM)	36.70	-3.29%	-3.35%	-12.51%	-9.07%	-3.17%	-2.01%	-15.41%	-11.02%

* 04/11/2019

** Class R

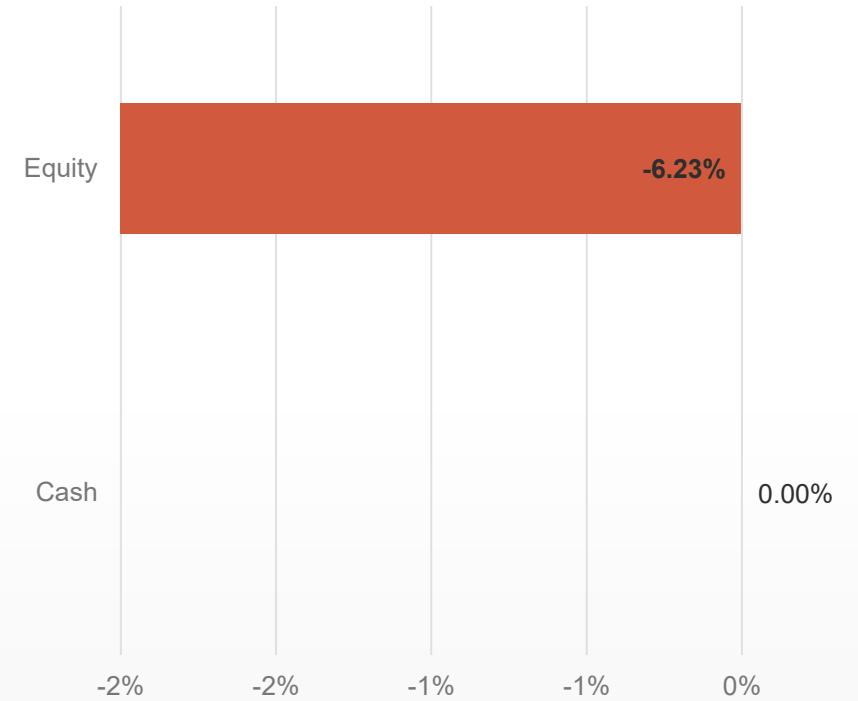
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -6,23% (30 September' 23 – 31 October' 23)



Performance Breakdown by Asset Class (30 September' 23 – 31 October' 23)

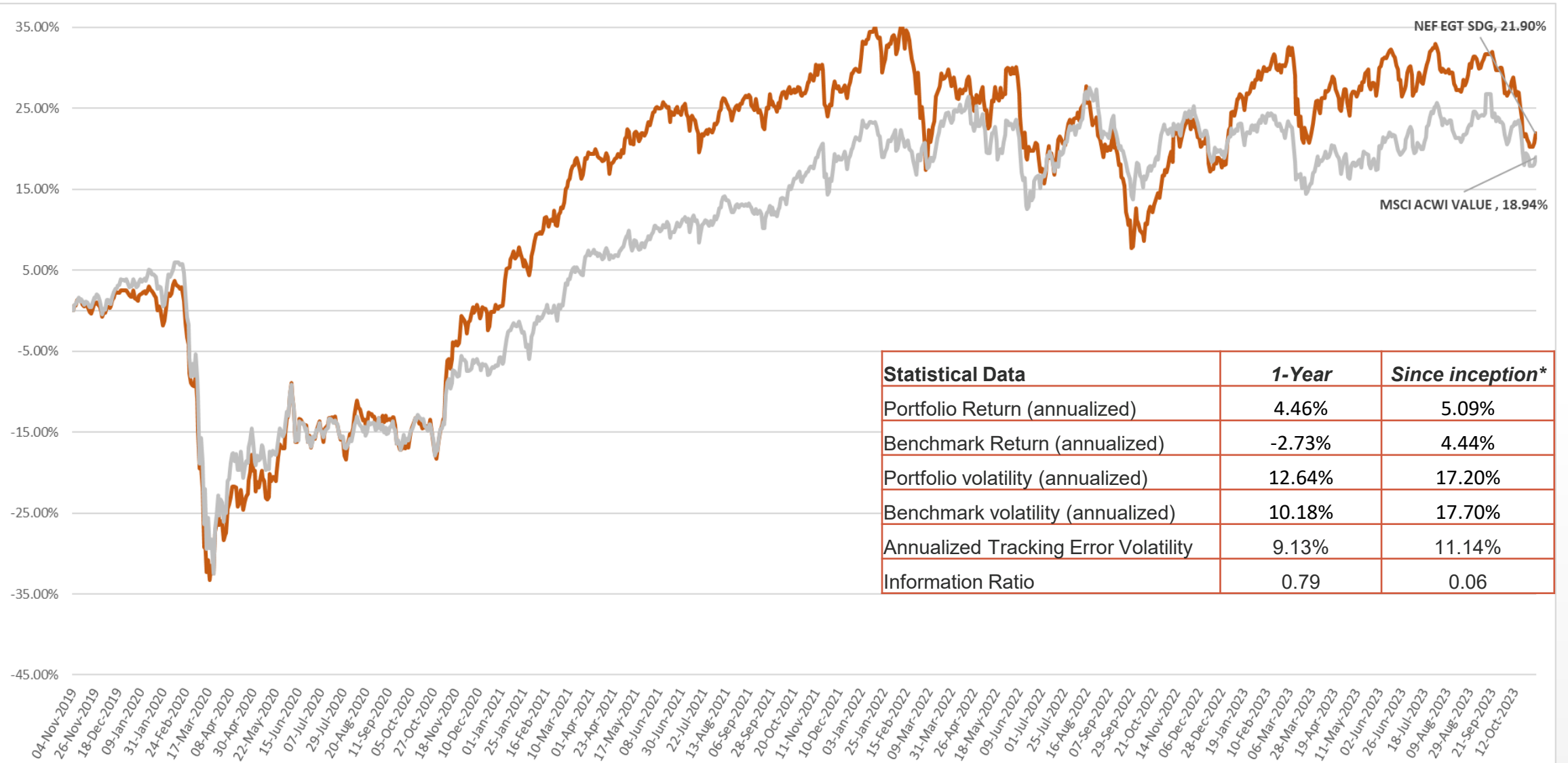


As of 31 October' 23

AUM (€ mln)	659,998 mln
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PORTFOLIO vs Benchmark*

as of 31 October' 23



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(30 September' 23 – 31 October' 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%	-6.2%	-3.5%	-2.7%	-2.7%	0.3%	-3.0%
Financials	22%	23%	-2%	-5.4%	-3.9%	-1.5%	-0.3%	0.0%	-0.3%
Industrials	14%	11%	4%	-10.4%	-3.7%	-6.7%	-1.0%	0.0%	-1.0%
Communication Services	13%	4%	9%	-5.0%	-0.6%	-4.3%	-0.3%	0.3%	-0.5%
Health Care	10%	13%	-4%	-10.1%	-3.2%	-6.9%	-0.6%	0.0%	-0.6%
Information Technology	9%	10%	-1%	-3.1%	-2.9%	-0.2%	0.0%	0.0%	0.0%
Materials	9%	6%	3%	-5.5%	-3.4%	-2.1%	-0.2%	0.0%	-0.2%
Consumer Discretionary	9%	7%	2%	-10.4%	-6.9%	-3.5%	-0.4%	-0.1%	-0.3%
Consumer Staples	6%	8%	-2%	-1.2%	-1.2%	0.0%	-0.1%	0.0%	0.0%
Utilities	5%	5%	0%	1.4%	0.5%	0.8%	0.0%	0.0%	0.0%
Real Estate	1%	4%	-2%	-9.8%	-4.0%	-5.7%	-0.1%	0.0%	-0.1%
Energy	0%	9%	-8%	-16.9%	-4.1%	-12.8%	0.0%	0.0%	-0.1%
Fund*	1%	0%	1%	-8.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	2%		2%				0.1%	0.1%	0.0%

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

PORTFOLIO: Relative Performance by Country

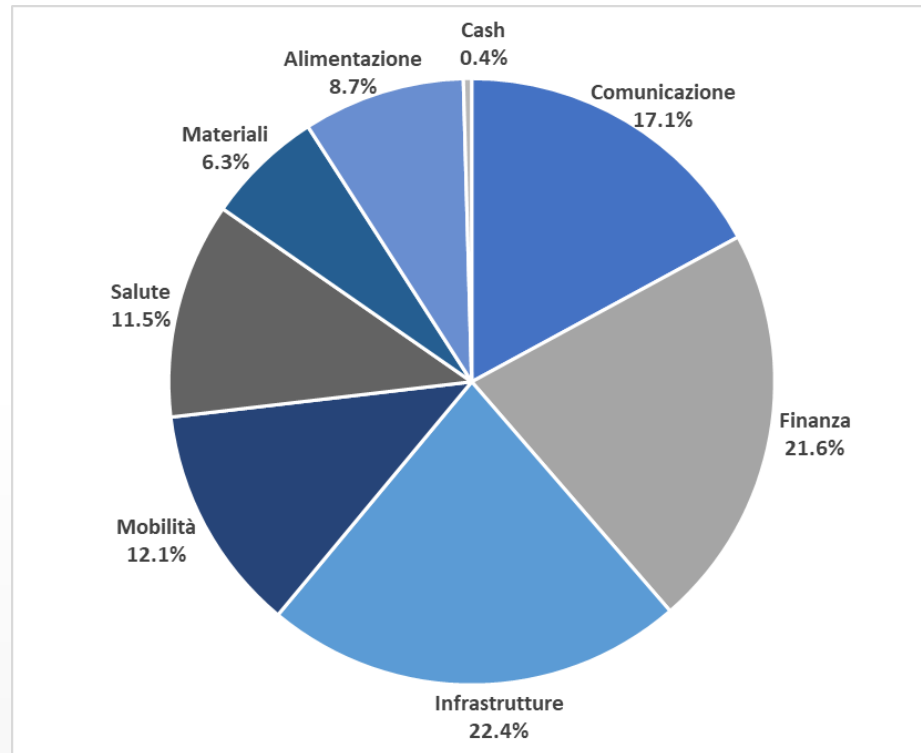
(30 September' 23– 31 October' 23)

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%	-6.2%	-3.5%	-2.7%	-2.7%	-0.6%	-2.1%
U.S.A.	19%	59%	-40%	-3.5%	-3.0%	-0.5%	-0.3%	-0.2%	-0.1%
France	13%	2%	11%	-7.5%	-4.5%	-3.0%	-0.5%	-0.1%	-0.4%
Japan	13%	6%	7%	-7.3%	-5.2%	-2.0%	-0.4%	-0.1%	-0.3%
U.K.	11%	6%	5%	-6.5%	-3.4%	-3.2%	-0.4%	0.0%	-0.4%
Germany	10%	2%	8%	-13.6%	-6.0%	-7.6%	-1.0%	-0.2%	-0.8%
South Korea	9%	1%	8%	-3.9%	-5.7%	1.8%	0.0%	-0.2%	0.2%
Switzerland	4%	2%	2%	-6.0%	-3.6%	-2.5%	-0.1%	0.0%	-0.1%
Italy	4%	1%	3%	-5.8%	0.8%	-6.6%	-0.1%	0.1%	-0.3%
Finland	2%	0%	2%	-8.1%	-3.9%	-4.2%	-0.1%	0.0%	-0.1%
Netherlands	1%	1%	0%	-6.9%	-4.0%	-3.0%	0.0%	0.0%	0.0%
Spain	1%	1%	0%	-4.4%	-2.6%	-1.8%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-3.3%	-5.7%	2.5%	0.1%	0.0%	0.0%
Chile	1%	0%	1%	-1.3%	-4.6%	3.3%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	-4.4%	-9.5%	5.1%	0.0%	0.0%	0.1%
Belgium	1%	0%	1%	-3.0%	-6.4%	3.5%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	-5.2%	-2.7%	-2.5%	0.0%	0.0%	0.0%
Norway	1%	0%	1%	-11.3%	-5.4%	-6.0%	0.0%	0.0%	0.0%
Other	3%	14%	-11%	-2.7%	-4.1%	1.4%	0.1%	0.1%	0.0%
Cash & Equivalents	2%	0%	2%				0.1%	0.1%	0.0%

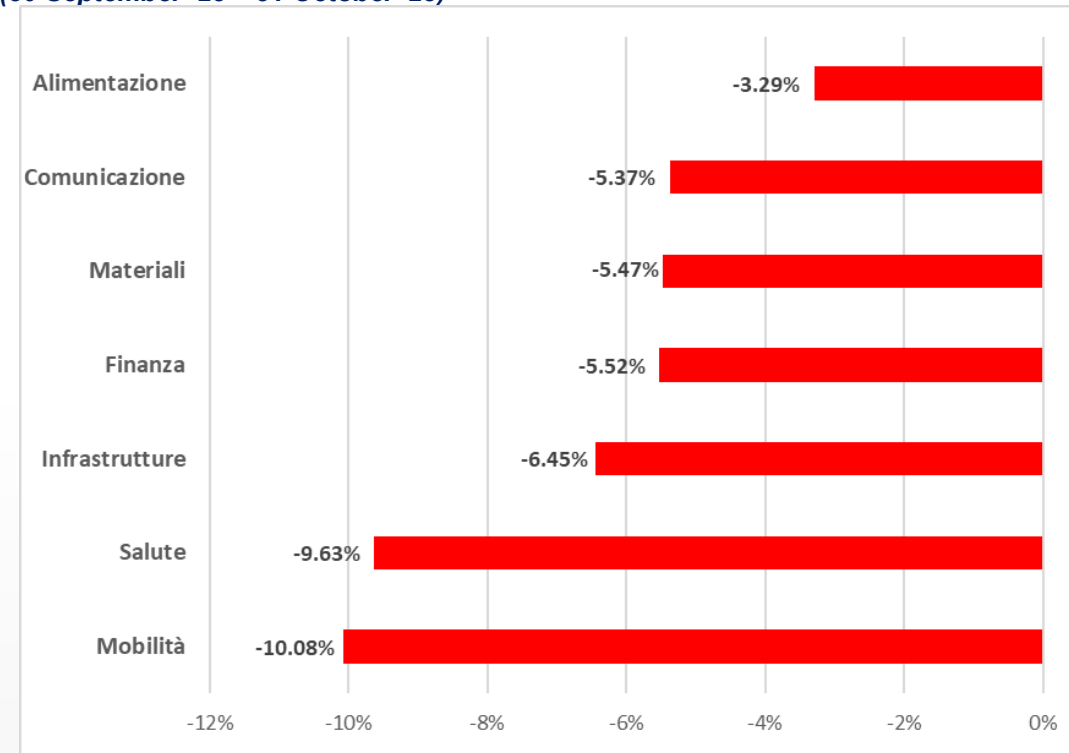
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 October' 23

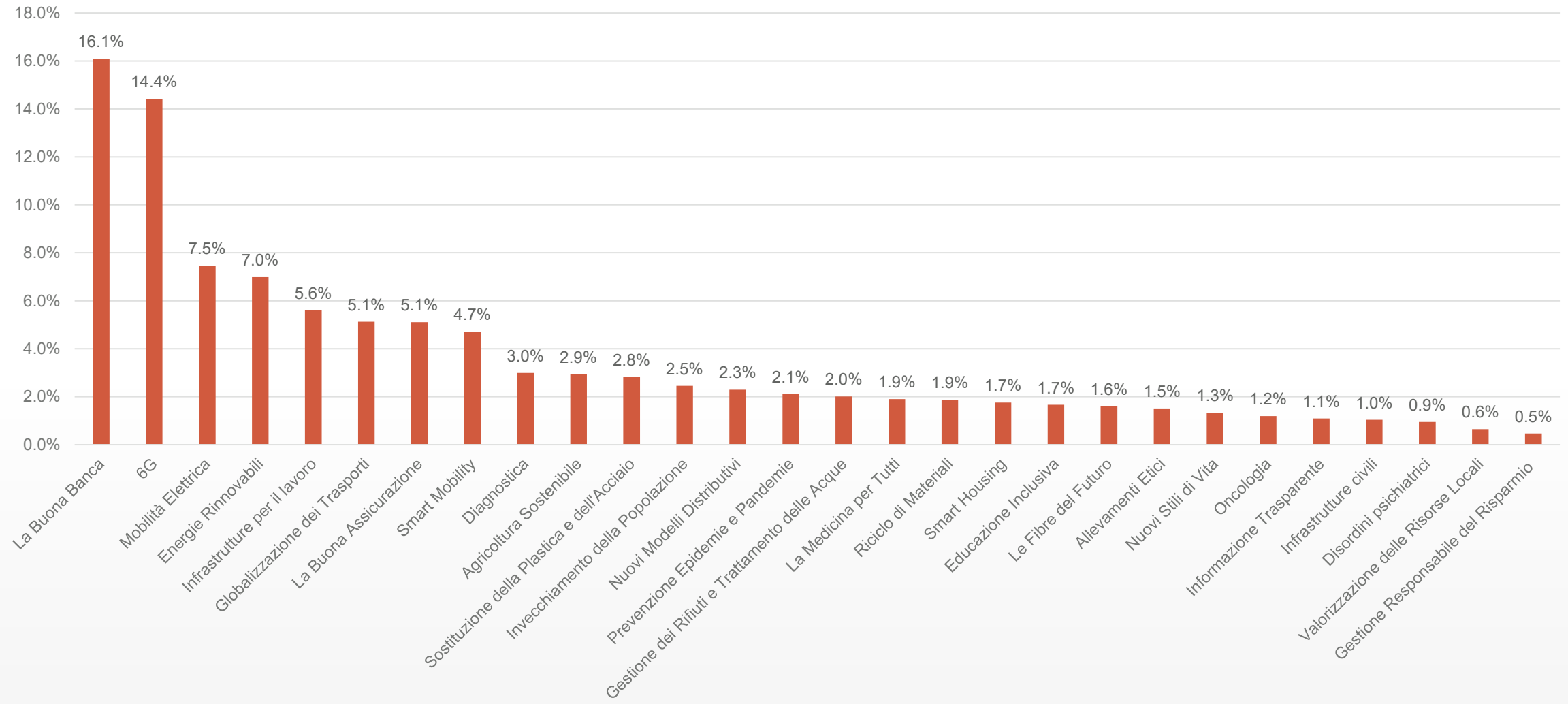


Theme equity performance
(30 September' 23 – 31 October' 23)



EQUITY PORTFOLIO: Equity Breakdown by Trends

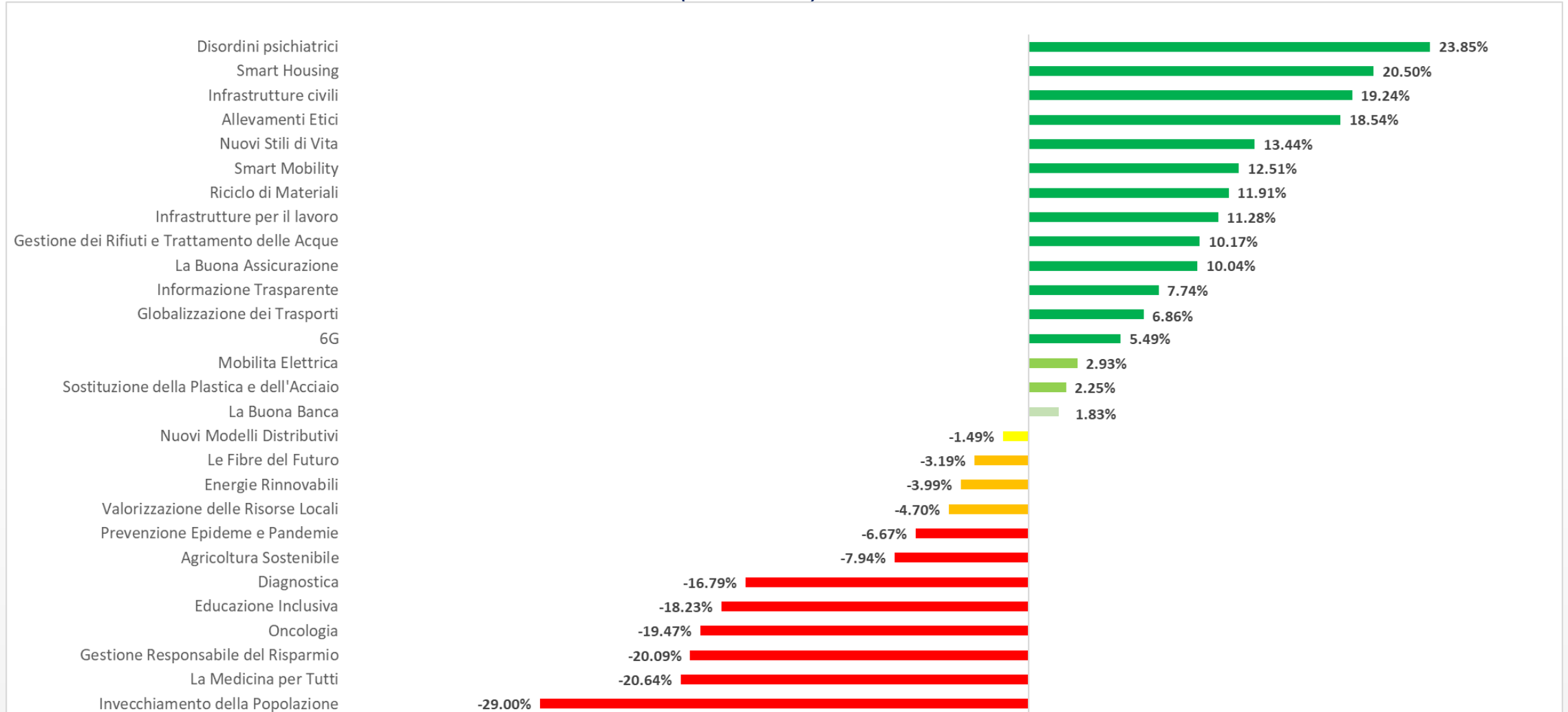
as of 31 October '23



EQUITY PORTFOLIO: Performance by Trends

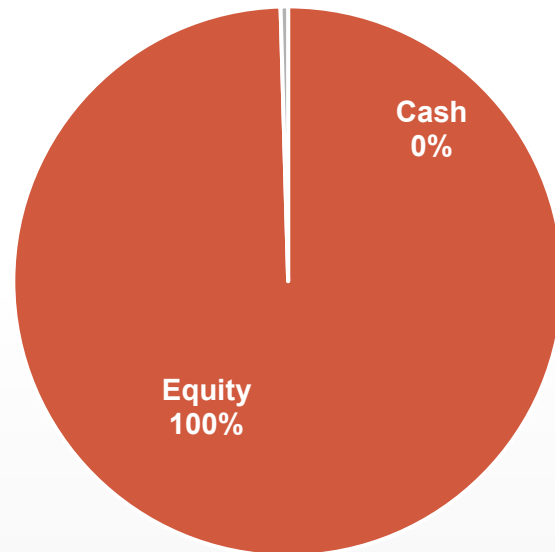
as of 31 October' 23

Performance YTD
(Fund: +3.31%)

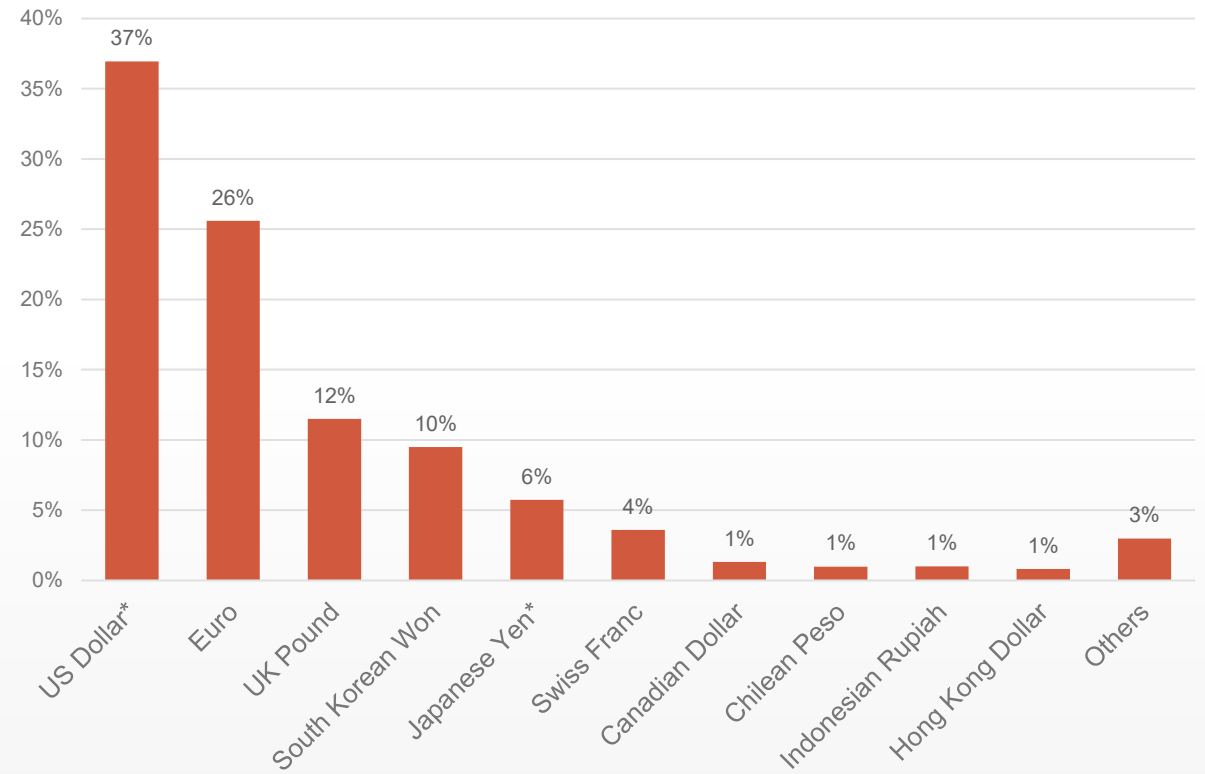


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October' 23



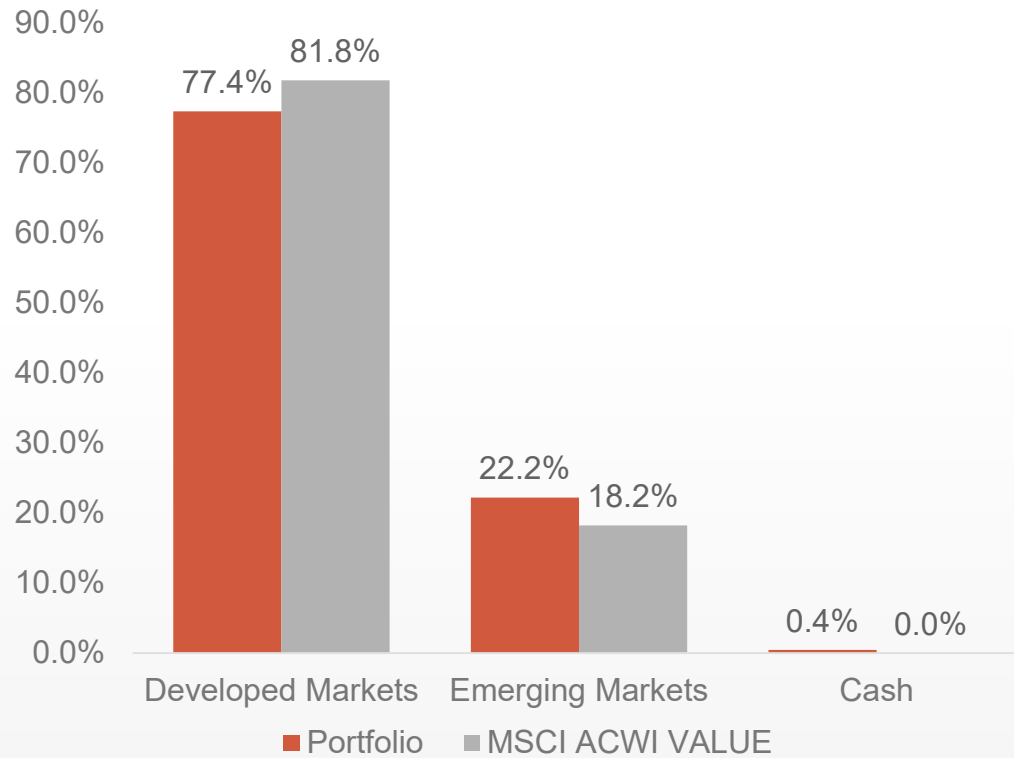
Breakdown by Currency
as of 31 October' 23



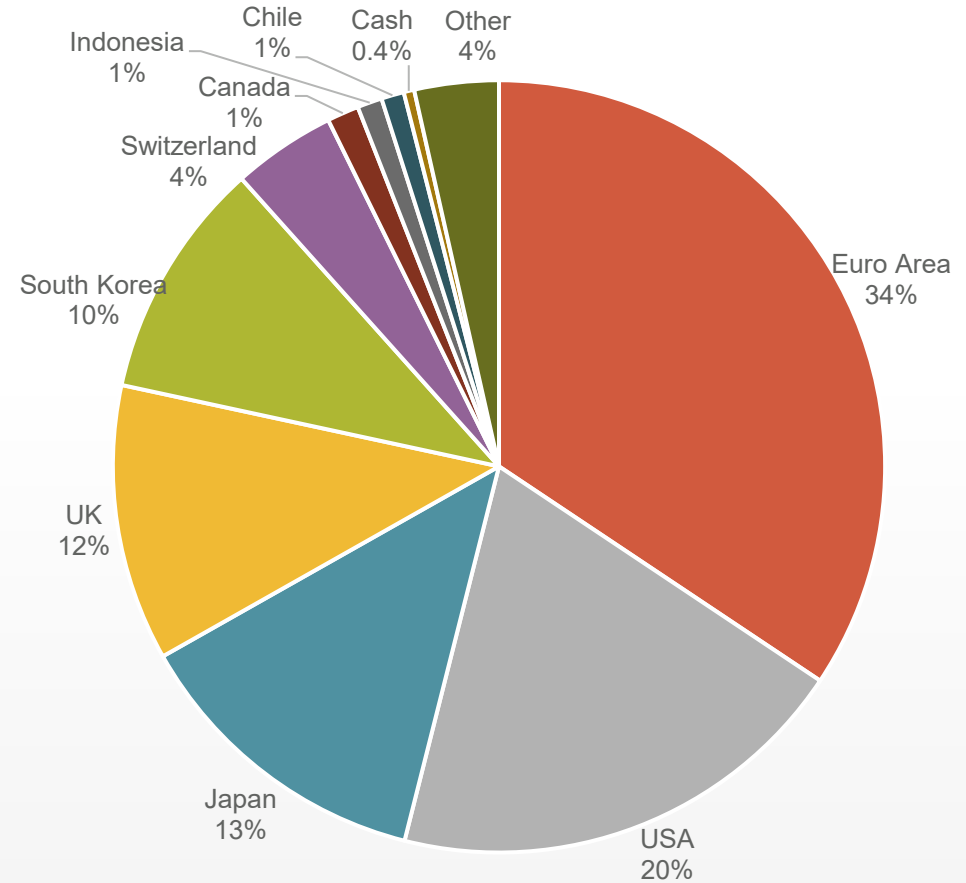
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 31 October '23



Breakdown by Country
as of 31 October '23

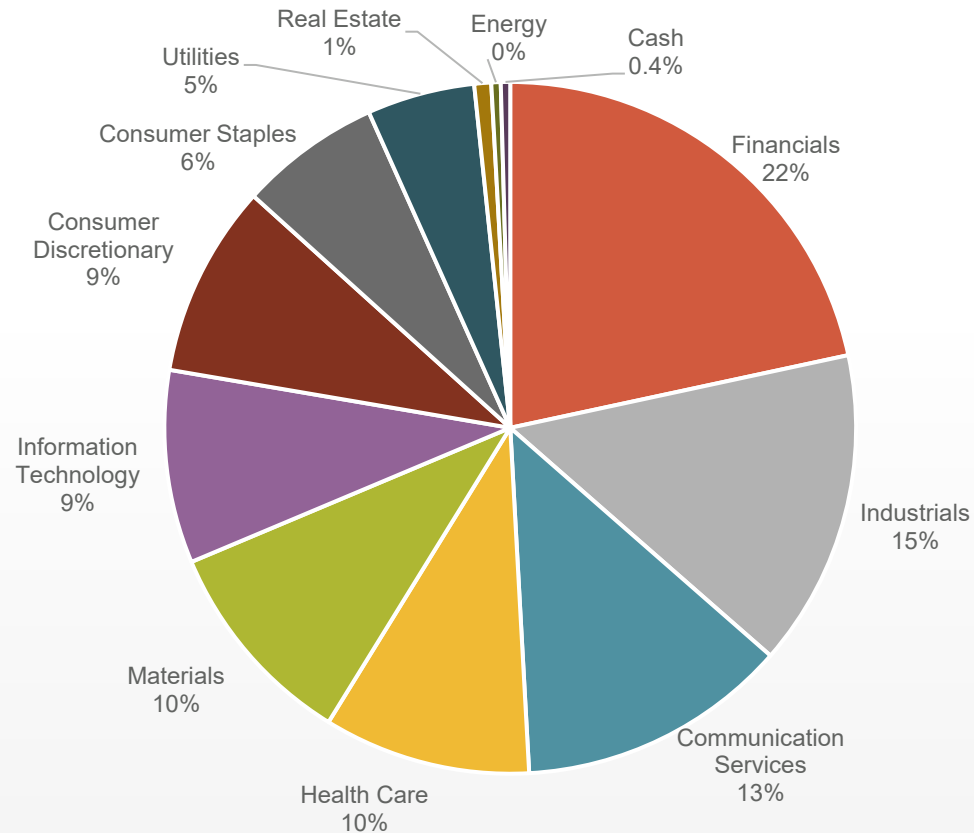


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 31 October' 23



Source: Niche AM, Thomson Reuters

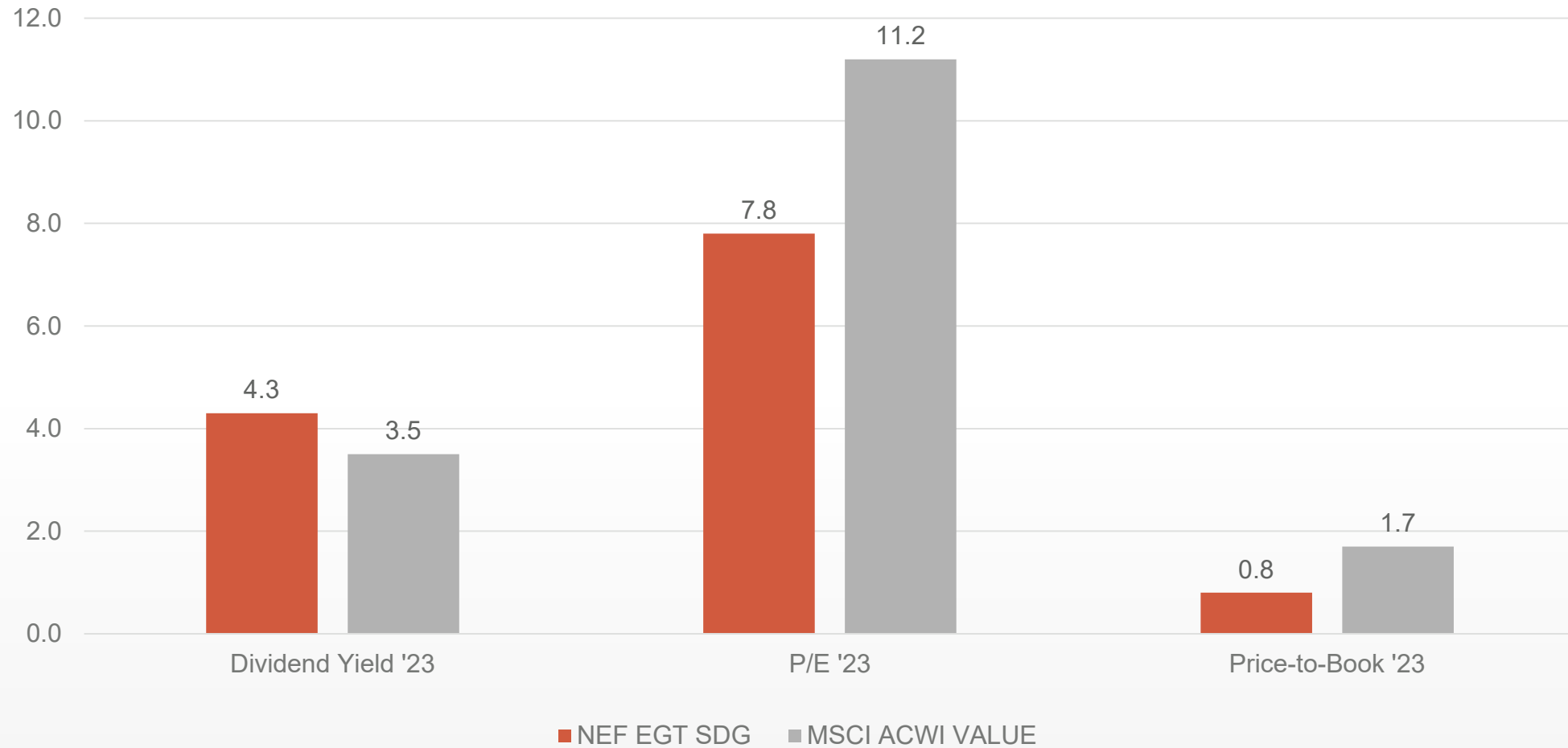
Average Equity Breakdown by sector vs Benchmark as of 31 October' 23
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	23%	-2%
Industrials	14%	11%	4%
Communication Services	13%	4%	9%
Health Care	10%	13%	-4%
Materials	9%	6%	3%
Consumer Discretionary	9%	7%	2%
Information Technology	9%	10%	-1%
Consumer Staples	6%	8%	-2%
Utilities	5%	5%	0%
Real Estate	1%	4%	-2%
Energy	0%	9%	-9%
Cash & Equivalents	2%		2%

*o/w Traditional Telecommunication 10,1% vs 2.1% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (30 September' 23 – 31 October' 23)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
AES	BUY	0.24%	0.24%	Bellway	BUY	0.04%	0.04%
Orsted	BUY	0.23%	0.23%	Iss	BUY	0.03%	0.03%
Alstom	BUY	0.22%	0.22%	Renewi	BUY	0.01%	0.01%
FMC	BUY	0.17%	0.17%	Hanwha Solutions	ADD	0.65%	0.24%
Benchmark Electronics	BUY	0.17%	0.17%	Topcon	ADD	0.42%	0.24%
HI Mando	BUY	0.15%	0.15%	Rakuten Group	ADD	0.30%	0.17%
Conagra Brands	BUY	0.13%	0.13%	Imerys	ADD	0.30%	0.16%
Campbell Soup	BUY	0.13%	0.13%	Bristol Myers Squibb	ADD	0.51%	0.15%
Alcoa	BUY	0.12%	0.12%	Duerr	ADD	0.36%	0.14%
LG Electronics Pref Shs	BUY	0.12%	0.12%	Samsung Electronics	ADD	0.64%	0.13%
ASR Nederland	BUY	0.12%	0.12%	Biesse	ADD	0.12%	0.11%
LG Electronics	BUY	0.12%	0.12%	Paramount Global	ADD	0.42%	0.10%
Sanmina	BUY	0.10%	0.10%	Telefonica Deutschland Holding	ADD	0.32%	0.10%
Baxter International	BUY	0.10%	0.10%	Foot Locker	ADD	0.31%	0.10%
Bunge Global	BUY	0.10%	0.10%	NN Group	ADD	0.31%	0.10%
Natwest Group	BUY	0.10%	0.10%	Eramet	ADD	0.29%	0.10%
Woori Financial Group	BUY	0.09%	0.09%	TUI N	ADD	0.73%	0.09%
Nutrien	BUY	0.09%	0.09%	LG Uplus	ADD	0.55%	0.09%
Korea Gas	BUY	0.08%	0.08%	Hyundai Engineering & Construction	ADD	0.40%	0.09%
Wienerberger	BUY	0.08%	0.08%	Korean Air Lines	ADD	0.15%	0.08%
Persimmon	BUY	0.07%	0.07%	Walgreen Boots Alliance	ADD	0.95%	0.07%
BASF N	BUY	0.07%	0.07%	Sainsbury(J)	ADD	0.77%	0.07%
Grifols	BUY	0.07%	0.07%	Syrah Resources	ADD	0.27%	0.07%
DL	BUY	0.05%	0.05%	Smurfit Kappa Group	ADD	0.16%	0.07%

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

EQUITY PORTFOLIO: Change in holdings (30 September' 23 – 31 October' 23)

	Trade	End Portfolio Weight	Change in Weight*
Citigroup	ADD	2.69%	0.06%
Coway	ADD	0.41%	0.06%
Mitsubishi Materials	ADD	0.34%	0.06%
Indofood Sukses Makmur	ADD	0.33%	0.06%
Dowa Holdings	ADD	0.32%	0.06%
Acea	ADD	0.29%	0.06%
Grieg Seafood	ADD	0.23%	0.06%
Siemens N	ADD	0.21%	0.06%
General Motors	ADD	0.17%	0.06%
BT Group	ADD	1.60%	0.05%
Volkswagen Pref Shs	ADD	0.51%	0.05%
Valeo	ADD	0.46%	0.05%
Sumitomo Electric Industries	ADD	0.35%	0.05%
Carrefour	ADD	0.34%	0.05%
Bnk Financial Group	ADD	0.33%	0.05%
ALD	ADD	0.29%	0.05%
DXC Technology	ADD	0.26%	0.05%
Tate And Lyle	ADD	0.21%	0.05%
Quest Diagnostics	ADD	0.13%	0.05%
Kaneka	ADD	0.43%	0.04%
AIR France-KLM	ADD	0.27%	0.04%
Ford Motor	ADD	0.16%	0.03%

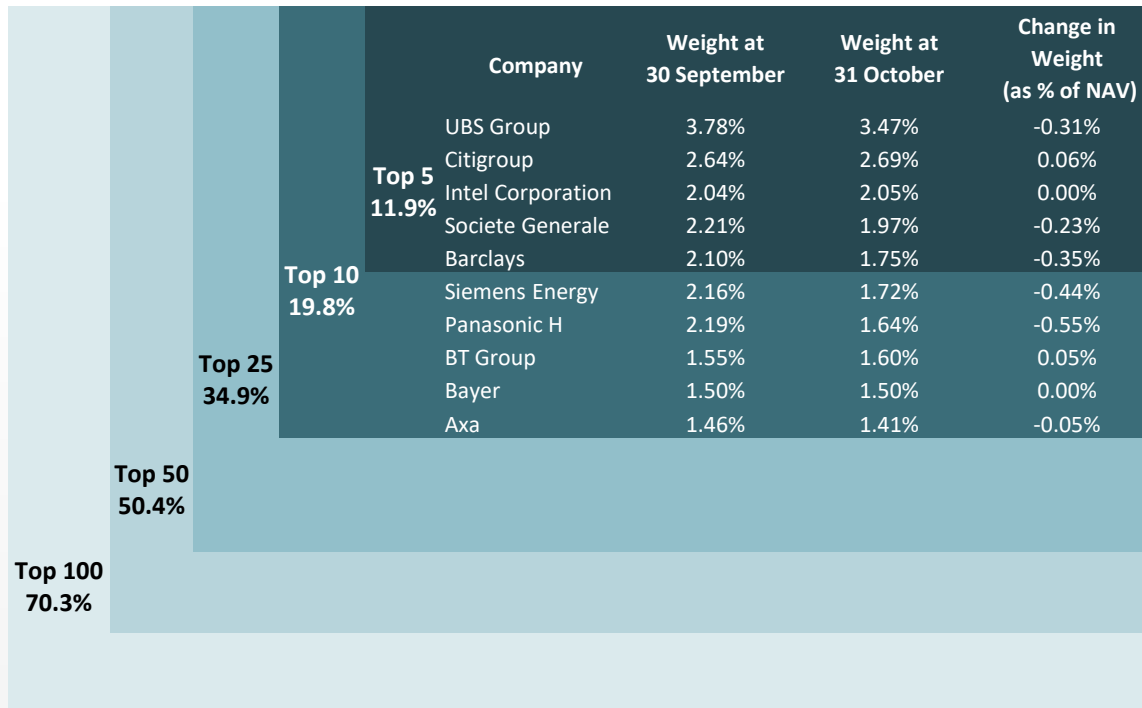
	Trade	End Portfolio Weight	Change in Weight*
SK Innovation	ADD	0.34%	0.02%
Deutsche Lufthansa	ADD	0.31%	0.02%
Television Francaise 1	ADD	0.16%	0.02%
Sumitomo Metal Mining	ADD	0.97%	0.01%
Furukawa Electric	ADD	0.27%	0.01%
Nikon	ADD	0.23%	0.01%
Illimity Bank	ADD	0.22%	0.01%
Ion Beam Applications	ADD	0.21%	0.01%
Bayer	ADD	1.50%	0.00%
Ribbon Communications	ADD	0.13%	0.00%
Cj Cheiljedang Pref Shs	ADD	0.08%	0.00%
Pfizer	ADD	0.54%	-0.01%
Mondi	ADD	0.16%	-0.01%
Interfor	ADD	0.35%	-0.02%
Mobico Group	ADD	0.29%	-0.05%
Nokia	ADD	1.23%	-0.07%
Euroapi	ADD	0.43%	-0.14%
Barclays	ADD	1.75%	-0.35%
Siemens Energy	ADD	1.72%	-0.44%
Centrica	REDUCE	0.48%	-0.06%
Furukawa	REDUCE	0.23%	0.01%

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

EQUITY PORTFOLIO: Concentration (30 September' 23 – 31 October' 23)

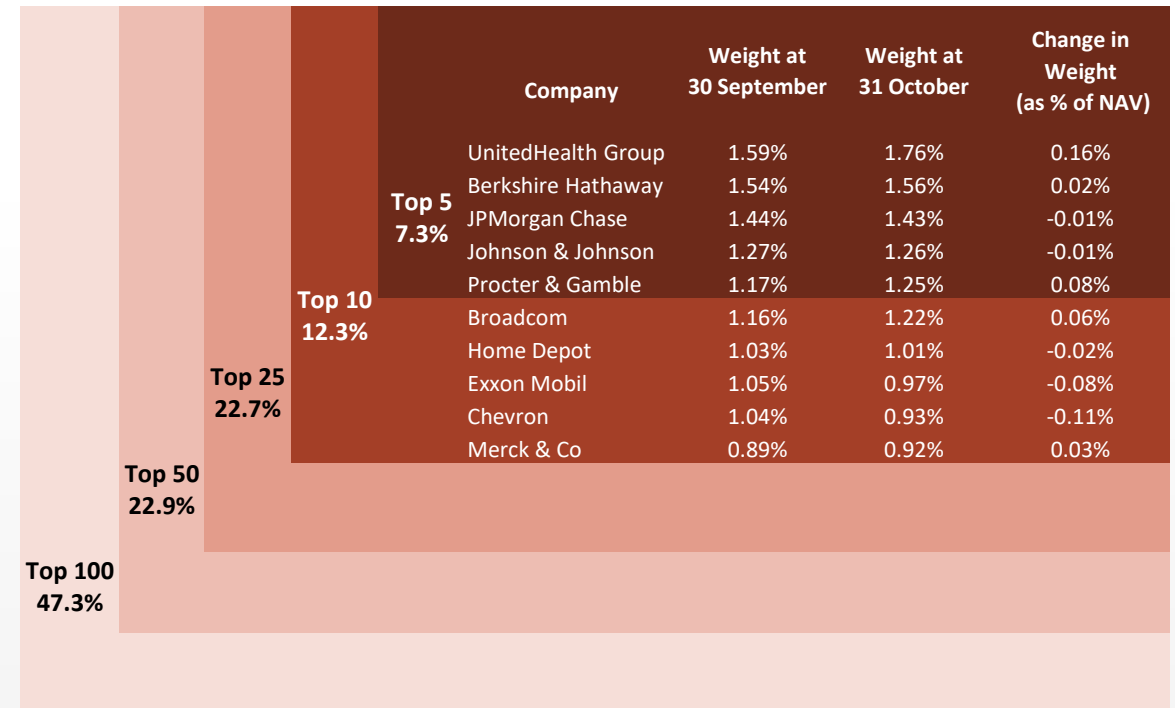
NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 99%
 No of Holdings : 277
 Average holding weight: 0.36%
 Median holding weight: 0.24%



MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1783
 Average holding weight: 0.06%
 Median holding weight: 0.02%



EQUITY PORTFOLIO: Monthly performance (30 September' 23 – 31 October' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Foot Locker	0.3%	23.5%	0.07%
Syrah Resources	0.2%	28.1%	0.06%
Furukawa	0.2%	23.9%	0.06%
Intel Corporation	2.0%	2.8%	0.06%
Verizon Communications	0.4%	10.9%	0.04%
Engie	1.1%	3.3%	0.04%
Japan Post Holdings	0.3%	9.9%	0.03%
Acea	0.3%	10.3%	0.03%
Orange	1.2%	2.3%	0.03%
Maple Leaf Foods	0.8%	3.2%	0.03%
International Business Machines	0.7%	3.3%	0.02%
Coway	0.4%	4.7%	0.02%
Macys	0.3%	5.1%	0.02%
AT&T	0.4%	4.7%	0.02%
Pearson	0.2%	9.1%	0.02%
Gilead Sciences	0.3%	5.0%	0.02%
A2A	0.3%	5.0%	0.01%
E-Mart	0.4%	3.3%	0.01%
Centrica	0.5%	2.3%	0.01%
Nippon Electric Glass	0.2%	6.5%	0.01%
AES	0.2%	5.7%	0.01%
Banca Monte Dei Paschi Di Siena	0.2%	5.6%	0.01%
Sainsbury(J)	0.7%	1.4%	0.01%
Samsung Life	0.3%	2.9%	0.01%
Enel	0.3%	2.9%	0.01%
Firstgroup	0.2%	4.2%	0.01%
Quest Diagnostics	0.1%	7.6%	0.01%
Il Sole 24 Ore	0.1%	6.5%	0.01%
Carrefour	0.3%	1.8%	0.01%
Daiwa House Industry	0.4%	1.5%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	1.9%	-32.4%	-0.62%
Panasonic Holdings	1.9%	-23.2%	-0.45%
Barclays	1.9%	-17.5%	-0.33%
Euroapi	0.4%	-58.5%	-0.25%
UBS Group	3.5%	-5.8%	-0.21%
Societe Generale	2.0%	-8.2%	-0.16%
Bayer	1.5%	-10.5%	-0.16%
Nokia	1.2%	-11.1%	-0.13%
BNP Paribas	1.3%	-10.2%	-0.13%
EasyJet	0.9%	-14.7%	-0.13%
Telecom Italia Saving Shs	0.7%	-17.3%	-0.12%
Telecom Italia	0.6%	-17.6%	-0.11%
Valeo	0.5%	-23.8%	-0.11%
Citigroup	2.6%	-3.8%	-0.10%
Fresenius Se and Co Kгаа	0.6%	-17.7%	-0.10%
Nordex	0.7%	-14.8%	-0.10%
Sanofi	0.6%	-15.5%	-0.10%
Mobico Group	0.3%	-29.9%	-0.09%
Viatrix	0.9%	-9.6%	-0.08%
Renault	0.5%	-15.0%	-0.07%
Teijin	0.9%	-7.8%	-0.07%
SK Innovation	0.4%	-17.8%	-0.07%
Duerr	0.3%	-24.6%	-0.07%
LG Chem Preferred Stock	0.6%	-10.0%	-0.07%
Paramount Global	0.4%	-15.5%	-0.06%
Telefonica	1.0%	-5.7%	-0.06%
TUI N	0.7%	-9.0%	-0.06%
Interfor	0.3%	-17.2%	-0.06%
BT Group	1.5%	-3.8%	-0.06%
Topcon	0.3%	-18.5%	-0.06%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 31/10/2023

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 99%	Relative 1M VaR 99% (prev.month)
As of 31/10/2023	-5,93%	-5,17%	-1,47%	-1,62%
MSCI ACWI VALUE	-5,62%	-5,59%		

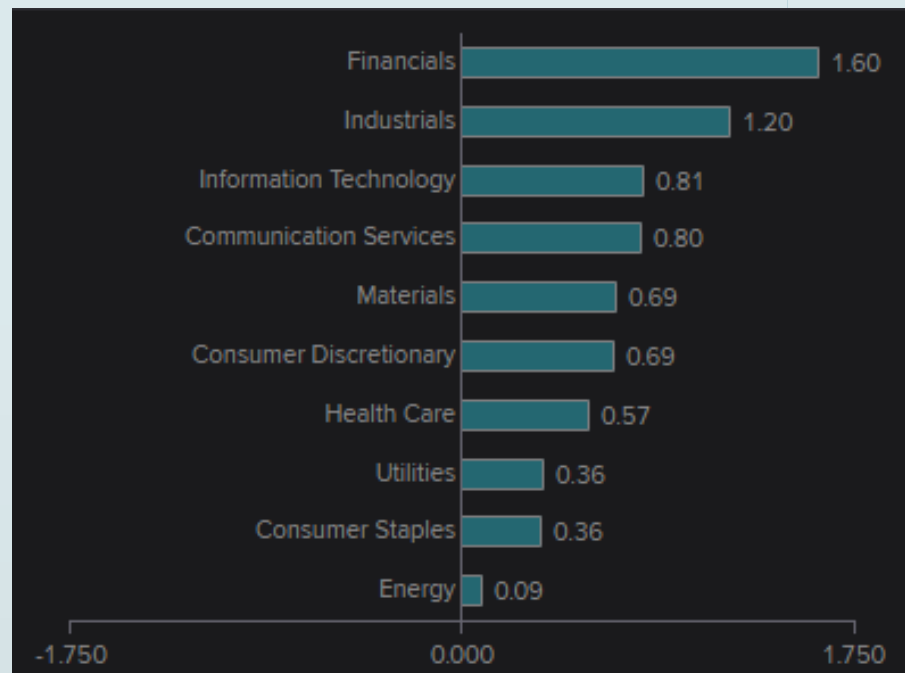
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,26%	-2,10%
Historical 1W	-2,83%	-4,70%
Historical 1M	-5,93%	-9,85%

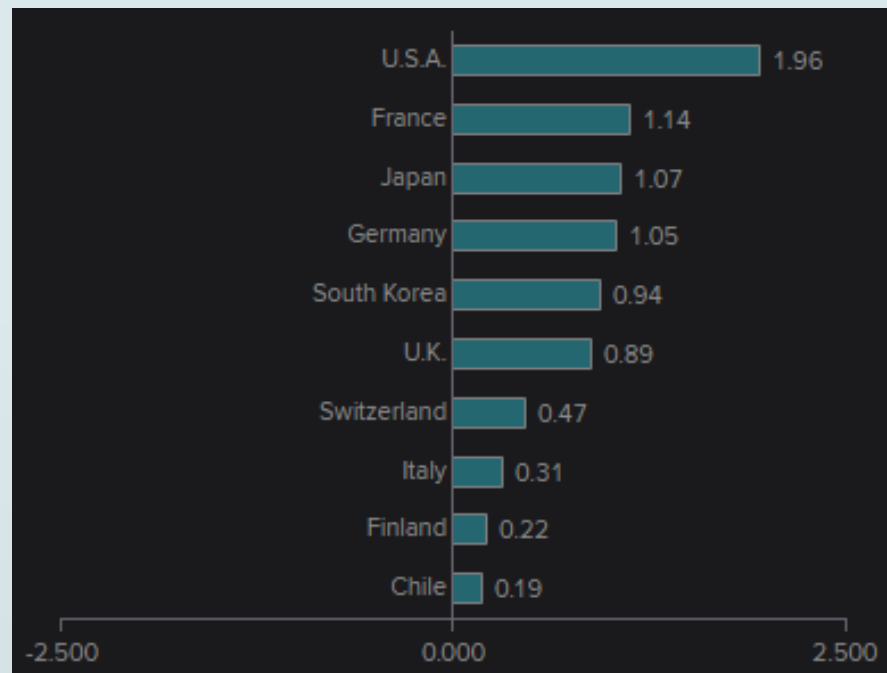
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

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



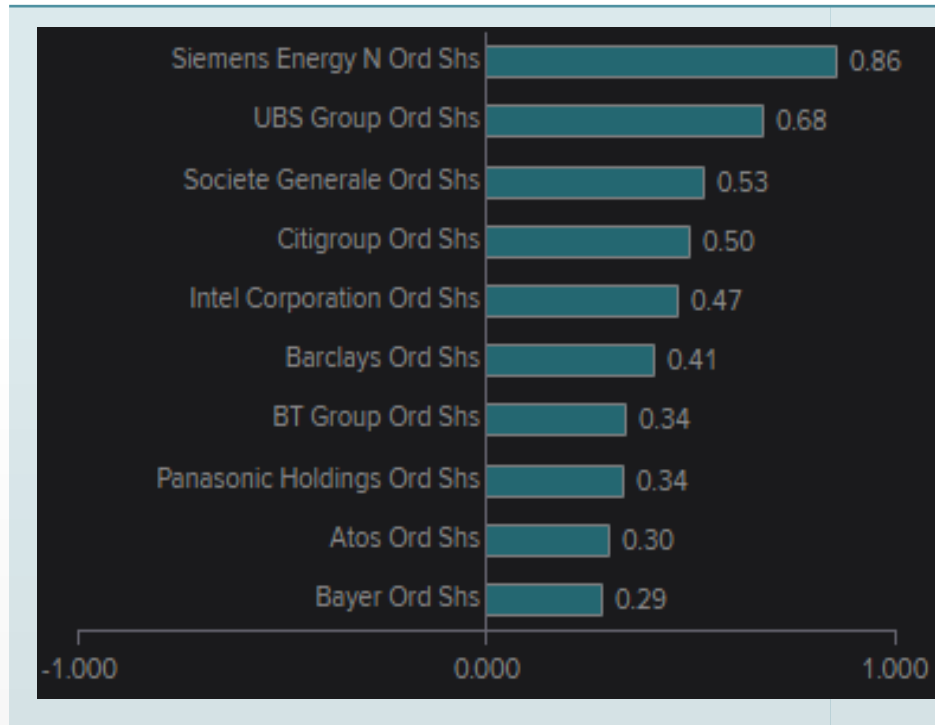
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/10/2023**



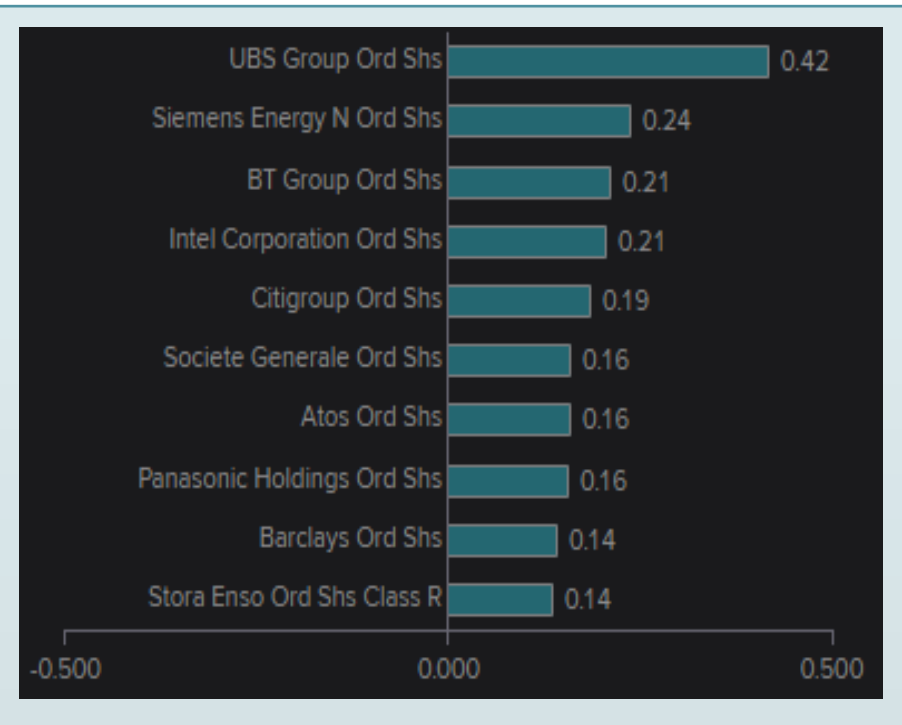
Source: MSCI RiskMetrics, Niche AM

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

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



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



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 31/10/2023

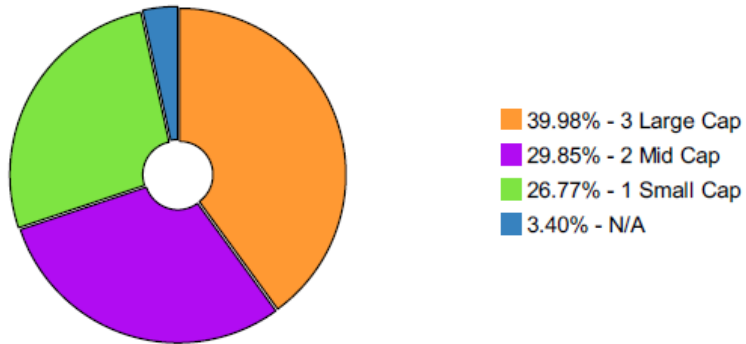
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.93	8.01	5.93	100.0%
Siemens Energy	0.27	0.86	0.24	1.7%
UBS Group	0.41	0.68	0.42	3.5%
Societe Generale	0.24	0.53	0.16	2.0%
Citigroup	0.38	0.50	0.19	2.7%
Intel Corporation	0.34	0.47	0.21	2.0%
Barclays	0.24	0.41	0.14	1.7%
BT Group	0.22	0.34	0.21	1.6%
Panasonic Holdings	0.21	0.34	0.16	1.6%
Atos	0.16	0.30	0.16	0.6%
Bayer	0.20	0.29	0.07	1.5%
BNP Paribas	0.15	0.27	0.08	1.3%
Euroapi	0.08	0.27	0.00	0.4%
Nokia	0.15	0.26	0.04	1.2%
Enel Chile ADR	0.19	0.26	0.05	1.0%
MillerKnoll	0.20	0.26	0.06	0.9%
GrafTech International	0.15	0.23	0.07	0.5%
TUI N	0.17	0.23	0.07	0.7%
Walgreen Boots Alliance	0.14	0.22	-0.08	0.9%
Axa	0.14	0.22	0.12	1.4%
Sumitomo Metal Mining	0.14	0.21	0.07	1.0%

Source: MSCI RiskMetrics, Niche AM

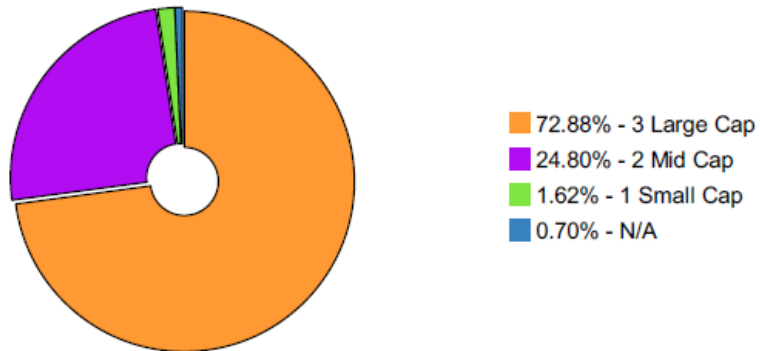
Allocation Summary *as of 31/10/2023*

Size Allocation

Portfolio

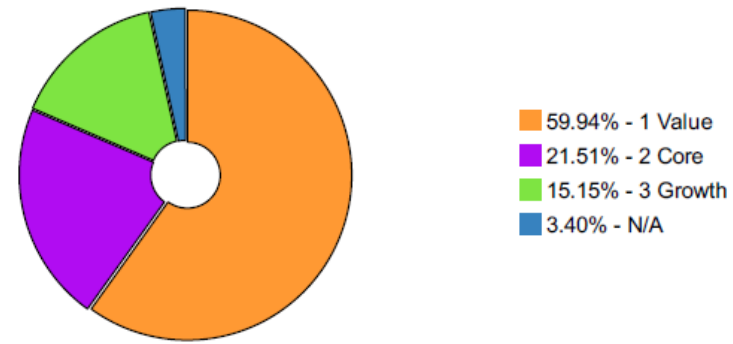


Benchmark: MSCI ACWI VALUE

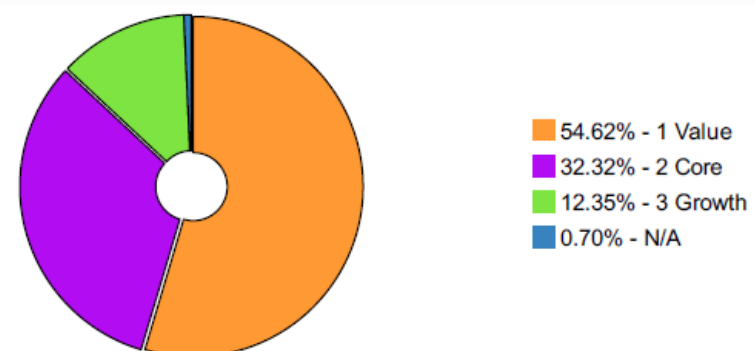


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	81%	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
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PORTFOLIO: FX hedging *as of 31/10/2023*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	156.34	-JPY 2,604,000,000	€ 16,656,325	01/12/2023
USD / JPY	143.46	-JPY 4,842,000,000	\$ 33,751,568	01/12/2023
USD / EUR	0.9178	-€ 67,800,000	\$ 73,874,880	01/12/2023

JPY Exposure as a % of NAV: 13%

JPY Exposure as a % of NAV net of hedging: 6%

USD Exposure as a % of NAV: 22%

USD Exposure as a % of NAV net of hedging: 37%

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