



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 Aug 2021

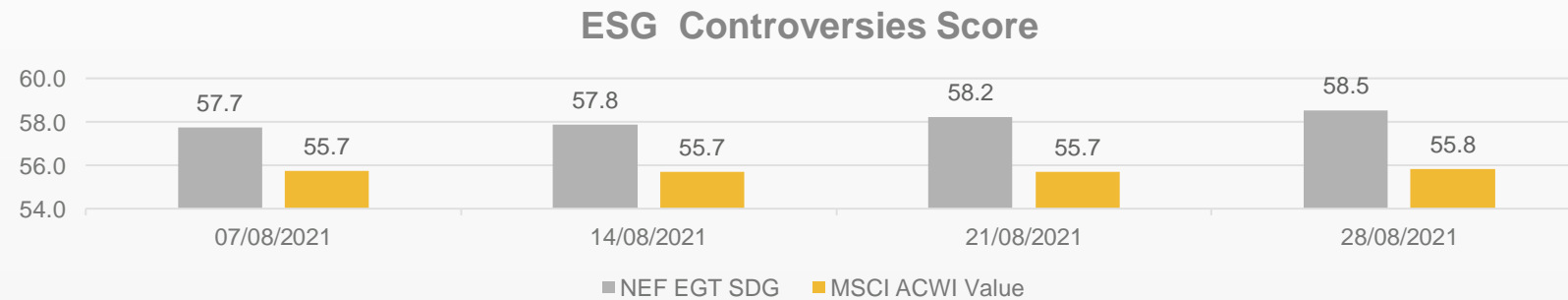
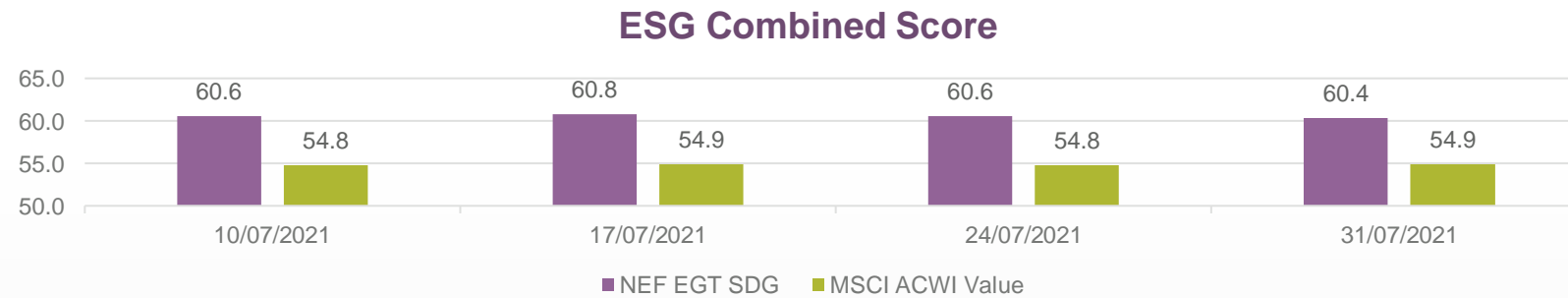
NEF – Ethical Global Trends SDG

ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178

Summary

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

ESG Analysis as of 31/08/2021



ESG Analysis by trends as of 31/08/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	72	69	75	71
Agricoltura Sostenibile	68	62	70	71
Allevamenti Etici	67	72	71	59
Educazione Inclusiva	69	58	78	62
Energie Rinnovabili	71	70	71	72
Genetica e Diagnostica	79	76	84	73
Gestione dei Rifiuti e degli Scarichi	74	88	72	58
Gestione Responsabile del Risparmio	61	62	58	63
Globalizzazione dei Trasporti	63	65	62	62
Informazione Trasparente	82	62	85	83
Infrastrutture civili	66	73	68	54
Infrastrutture per il lavoro	69	68	70	69
Invecchiamento della Popolazione	72	71	79	63
La Buona Assicurazione	76	76	80	72
La Buona Banca	76	69	78	76
Le Fibre del Futuro	60	67	57	53
Mobilità Elettrica	76	82	76	69
Nuovi Modelli Distributivi	76	76	81	67
Nuovi Stili di Vita	68	74	67	64
Prevenzione Epidemie e Pandemie	85	71	94	82
Riciclo dell'Acciaio	58	67	52	57
Smart Housing	69	75	70	61
Smart Mobility	71	76	70	67
Sostituzione della Plastica e dell'Acciaio	74	78	69	74
Trattamento delle Acque	62	69	62	50
Valorizzazione delle Risorse Locali	62	66	71	42
La Medicina per Tutti	85	71	89	89
PORTFOLIO AVERAGE	75	73	75	69

Stocks whose ESG has been internally rated

NAM does have a due diligence process based on both external providers and/or internal analysis, in order to assess the principal adverse impacts of investment on “sustainability factors”, The internal analysis is based on internal taxonomy (more details can be found in the NAM’s *Responsible Investment Policy*).

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	-	AA

SDG Analysis by trends

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	92%	10	9	8
La Buona Banca	61%	9	8	8
Energie Rinnovabili	87%	10	8	9
Mobilità Elettrica	51%	9	9	9
Genetica e Diagnostica	71%	10	8	9
Invecchiamento della Popolazione	88%	10	9	8
La Buona Assicurazione	68%	10	9	8
Smart Mobility	87%	10	9	8
Prevenzione Epidemie e Pandemie	90%	10	8	9
Infrastrutture per il lavoro	79%	9	8	7
Globalizzazione dei Trasporti	89%	9	8	6
Sostituzione della Plastica e dell'Acciaio	84%	10	9	8
Allevamenti Etici	84%	10	9	8
La Medicina per Tutti	100%	10	9	9
Nuovi Stili di Vita	91%	10	10	8
Educazione Inclusiva	78%	10	9	6
Le Fibre del Futuro	59%	10	8	7
Agricoltura Sostenibile	78%	10	9	7
Riciclo dell'Acciaio	71%	10	9	6
Informazione Trasparente	100%	10	10	7
Smart Housing	71%	10	9	7
Infrastrutture civili	70%	9	9	8
Gestione dei Rifiuti e degli Scarichi	89%	10	9	10
Nuovi Modelli Distributivi	69%	10	9	8
Gestione Responsabile del Risparmio	39%	8	8	6
Trattamento delle Acque	74%	8	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
PORTFOLIO AVERAGE	74%	9,6	8,7	8,0

Our SDG internal analysis is divided in 3 parts:

- 1) Revenue exposure (the % of sales exposed to the SDGs) – this is taken from the company's financial report;
- 2) Company attitude (the sensitivity of the company to environmental and social themes) – this is taken by an extraction from the ESG analysis of several points deemed fundamentally embedded in the SDG agenda;
- 3) Company impact (the repercussion/impact of the company's activity on the achievement of the SDGs)

Those 3 factors determine the SDG scoring. In the table we put the SDG scoring together with the scoring of the three components of the analysis.

Controversial sectors as of 31 Aug '21

	<i>Pornography</i>	<i>Tobacco</i>	<i>Gambling</i>	<i>Armaments</i>	<i>Cluster Bombs</i>
	TR Product Responsibility	Revenues generated	5% revenues	5% revenues	TR Product Responsibility
# companies exposed to:	4	0	0	0	0

Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia and Viacom CBS are flagged as exposed to pornography
- We believe that this red flag is due to a misinterpretation:
 - none of those companies produce any pornographic contents (they just manage platforms through which all different contents can be bought);
 - each of those companies provides strict restrictions to prevent access to age-sensitive content;
 - the adult content can be accessed directly by the consumer without the telecom operator platform; accessing it through the Telecom platform is just safer
- All the companies are still working with Refinitiv in order to have the flags taken off
- Refinitiv acknowledges the fact that the companies has effectively adopted multiple initiatives to ensure this content is protected against unintended use, They are pointing out that the reference to pornography is only made to the fact that some adult content can be found in the telecom operators' platform

Ex-ante analysis: VaR as of 31/08/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 95%	Relative 1M VaR 95% (prev. month)
	I°	II°				
As of 31/08/2021	-10,0%	-13,0%	-6,67%	-6,64%	-0,86%	-0,82%
MSCI ACWI VALUE			-6,39%	-6,40%		

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,42%	-2,02%
Historical 1W	-3,18%	-4,51%
Historical 1M	-6,67%	-9,47%

- The alert levels are linked to the 95% 1M VaR
- The current VaR is below the first alert level internally set

Source: MSCI Risk Metrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

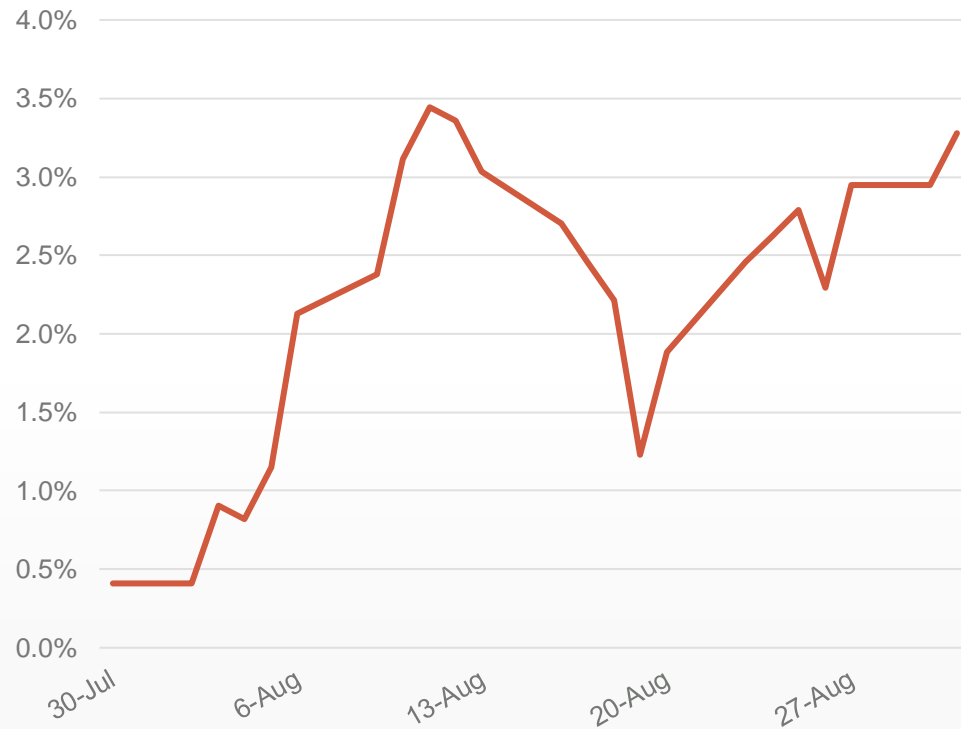
Index	Price as of 31/08/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG**	12.60	-	3.28%	-	25.37%	-	26.00%
Infrastrutture	-	-	5.04%	-	22.86%	-	35.40%
Finanza	-	-	5.48%	-	26.78%	-	16.06%
Comunicazione	-	-	2.11%	-	26.97%	-	28.94%
Mobilità	-	-	-0.16%	-	23.87%	-	43.82%
Salute	-	-	3.56%	-	22.24%	-	21.52%
Materiali	-	-	0.40%	-	15.06%	-	29.14%
Alimentazione	-	-	6.61%	-	23.94%	-	31.70%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	302.11	1.76%	2.31%	16.05%	20.04%	20.01%	13.09%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	302.55	-	2.97%	-	20.14%	-	33.22%
USA (.SPX)	4522.68	2.90%	3.45%	20.41%	24.55%	46.92%	38.45%
Europe (.STOXX)	470.88	-	1.98%	-	18.01%	-	16.73%
Emerging Markets (EEM)	52.41	1.57%	2.11%	-1.43%	4.92%	20.79%	13.83%

* 04/11/2019

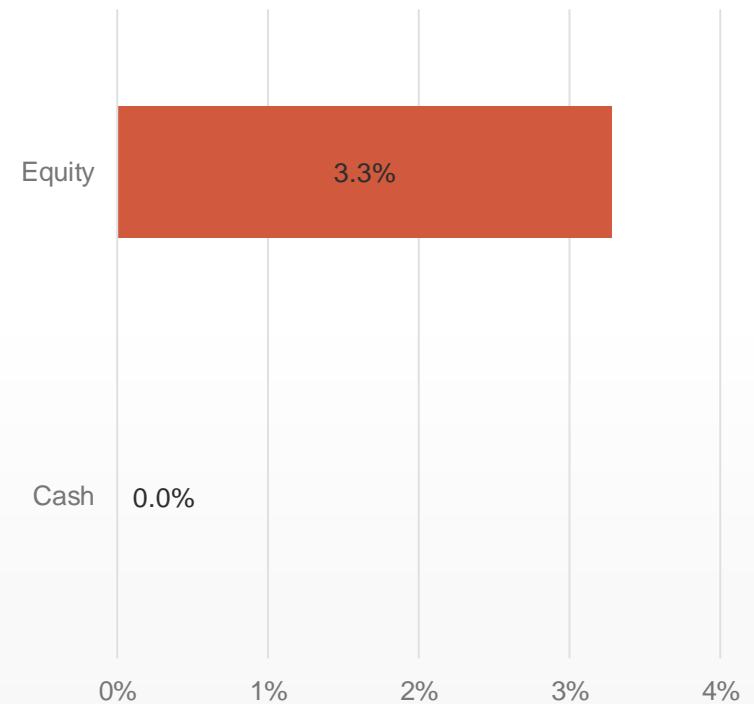
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: 3,28% (31 July '21 – 31 Aug '21)

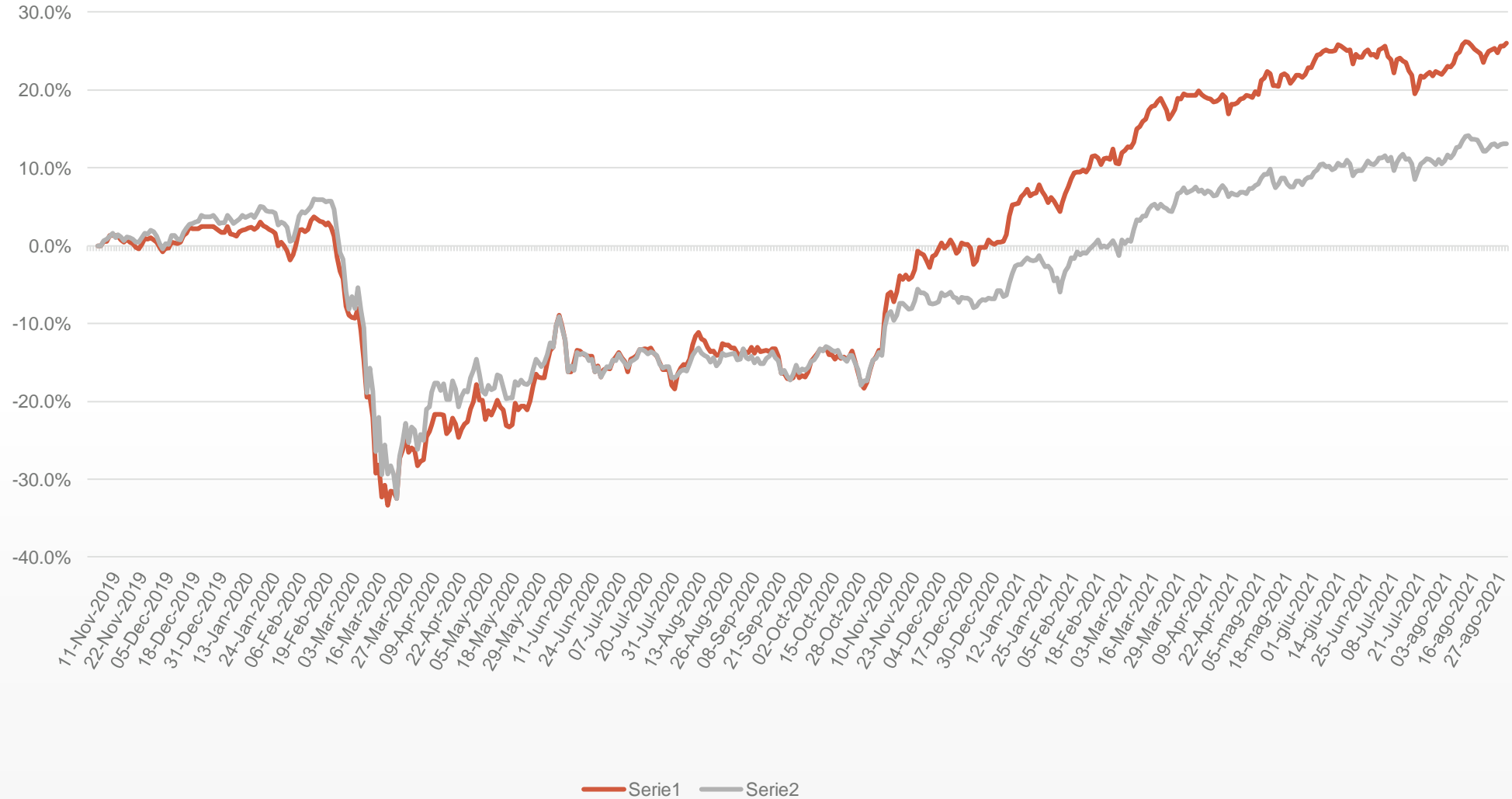


Performance Breakdown by Asset Class (31 July '21 – 31 Aug '21)



As of 31 Aug '21	
AUM (€ mln)	350,478 mln

PORTFOLIO vs Benchmark since inception*



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(30 June '21– 31 July '21)

	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%	3,3%	2,2%	1,1%	1,11	0,01	1,11
Financials	20%	24%	-4%	5,0%	4,6%	0,4%	-0,01	-0,10	0,08
Communication Services	14%	6%	8%	2,3%	1,4%	0,8%	0,05	-0,06	0,12
Health Care	13%	12%	1%	3,1%	1,4%	1,8%	0,22	-0,01	0,23
Industrials	12%	11%	1%	2,3%	2,4%	0,0%	0,00	0,00	0,00
Information Technology	12%	10%	2%	2,8%	2,2%	0,6%	0,07	0,00	0,07
Utilities	8%	5%	2%	6,7%	3,8%	2,9%	0,26	0,04	0,22
Consumer Discretionary	6%	8%	-1%	0,9%	-1,0%	1,9%	0,16	0,04	0,12
Consumer Staples	6%	9%	-2%	7,3%	1,3%	6,0%	0,39	0,02	0,37
Materials	6%	6%	0%	-1,7%	0,0%	-1,7%	-0,10	0,00	-0,10
Real Estate	1%	4%	-3%	2,9%	2,3%	0,6%	0,00	0,00	0,01
Energy	0%	5%	-5%	-8,1%	0,1%	-8,2%	0,10	0,11	-0,01
Fund*	1%	0%	1%	0,8%	0,0%	0,8%	-0,02	-0,03	0,01
Cash & Equivalents	0%		0%				0,00	0,00	0,00

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

PORTFOLIO: Relative Performance by Country

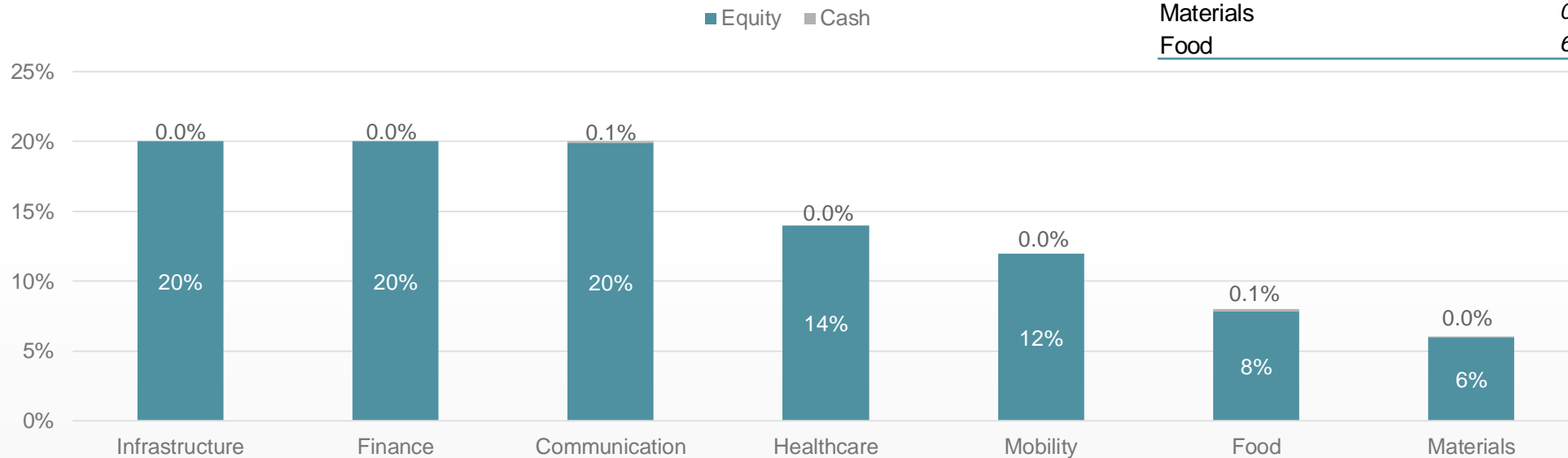
(31 July '21– 31 Aug '21)

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%	3,28%	2,17%	1,11%	1,49	0,18	1,31
Japan	18%	6%	12%	0,90%	1,93%	-1,03%	-0,21	-0,03	-0,19
U.S.A.	17%	58%	-40%	4,80%	2,26%	2,54%	0,41	-0,04	0,44
France	16%	3%	13%	5,23%	3,30%	1,93%	0,46	0,15	0,31
U.K.	11%	5%	6%	4,19%	1,51%	2,69%	0,26	-0,04	0,30
Germany	7%	3%	4%	1,23%	0,46%	0,77%	-0,01	-0,07	0,05
South Korea	5%	2%	4%	-1,22%	-1,66%	0,44%	-0,12	-0,14	0,02
Italy	4%	1%	3%	3,86%	1,61%	2,26%	0,06	-0,02	0,08
Switzerland	2%	2%	1%	2,35%	1,67%	0,67%	0,01	0,00	0,02
China	2%	4%	-1%	0,85%	2,16%	-1,31%	-0,03	0,00	-0,03
Finland	2%	0%	2%	-2,08%	2,06%	-4,14%	-0,10	0,00	-0,10
Spain	2%	1%	1%	6,60%	2,97%	3,63%	0,09	0,01	0,08
Canada	1%	3%	-2%	10,02%	0,35%	9,67%	0,17	0,03	0,14
Chile	1%	0%	1%	1,95%	4,28%	-2,33%	0,00	0,03	-0,03
Netherlands	1%	1%	0%	16,59%	3,12%	13,47%	0,18	0,00	0,18
Indonesia	1%	0%	1%	5,68%	8,50%	-2,83%	0,03	0,07	-0,03
N/A	1%	0%	1%	0,81%	7,52%	-6,71%	-0,02	0,06	-0,08
Hong Kong	1%	1%	0%	13,65%	0,42%	13,23%	0,14	0,00	0,14
Portugal	1%	0%	1%	9,08%	5,91%	3,16%	0,05	0,03	0,02
Others	4%	11%	-7%	-0,22%	0,09%	-0,31%	0,13	0,14	-0,01
Cash	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

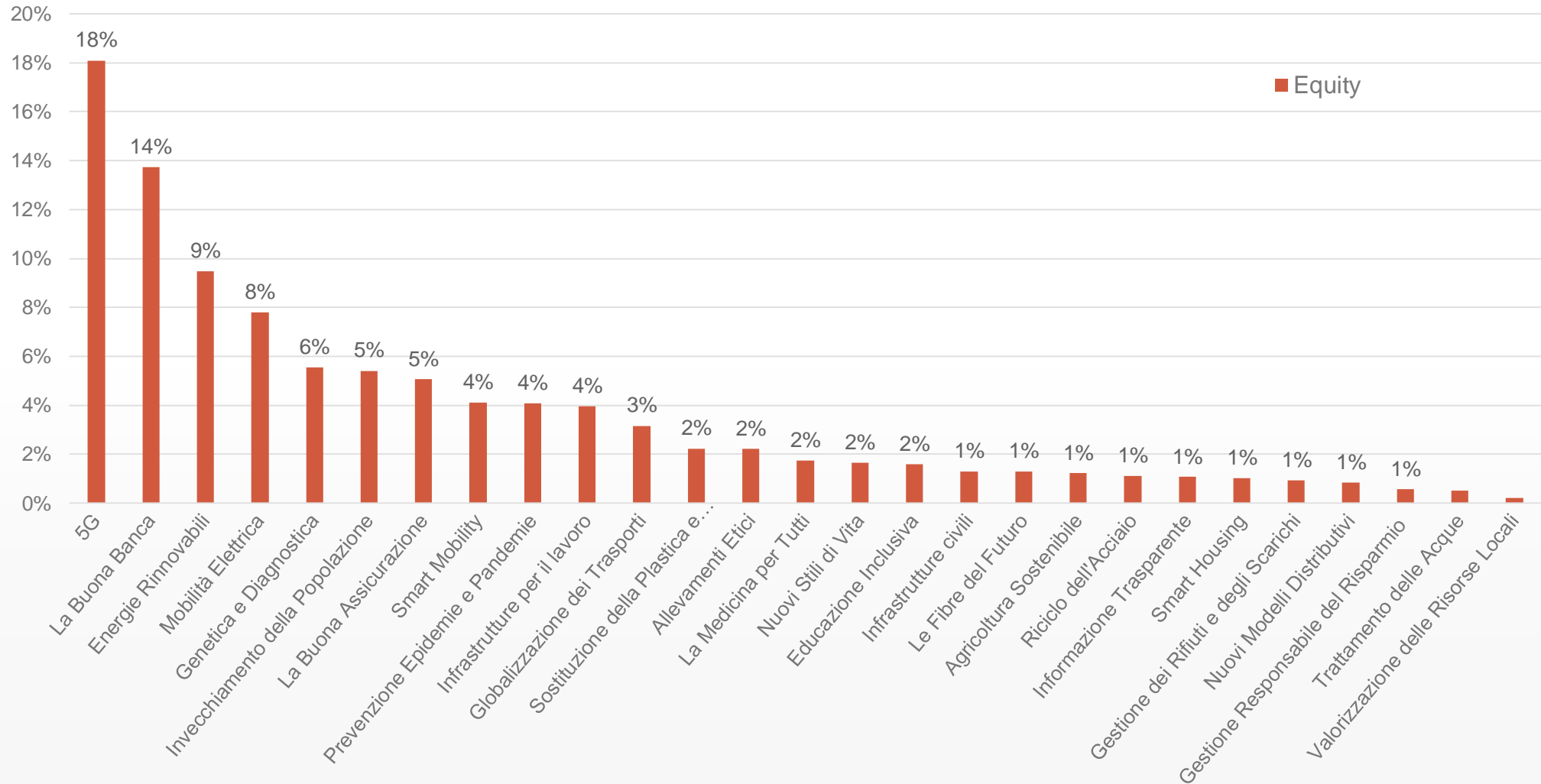
Theme equity exposure as of 31 Aug '21



Theme Performance	1 Month
Infrastructure	5.04%
Finance	5.48%
Communication	2.11%
Mobility	-0.16%
Healthcare	3.56%
Materials	0.40%
Food	6.61%

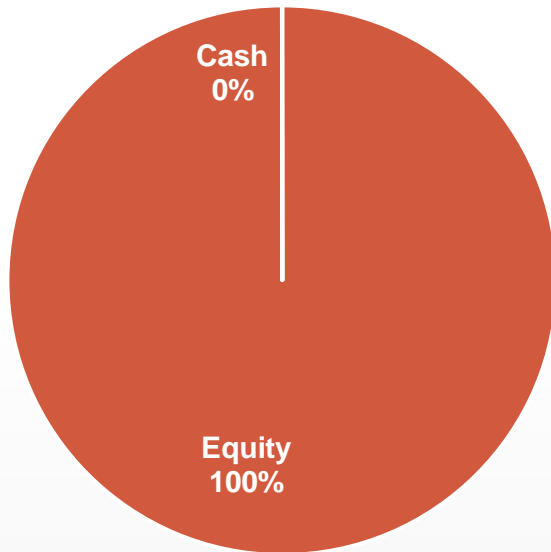
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 Aug '21

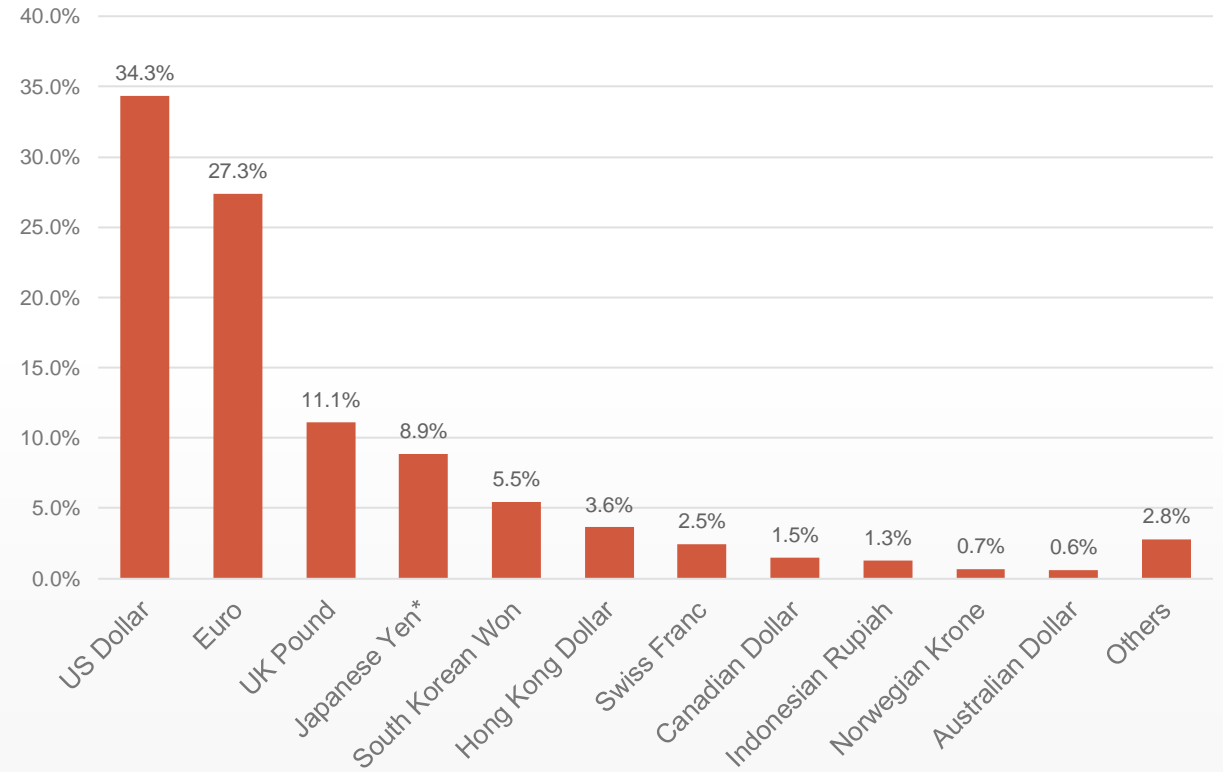


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 Aug '21



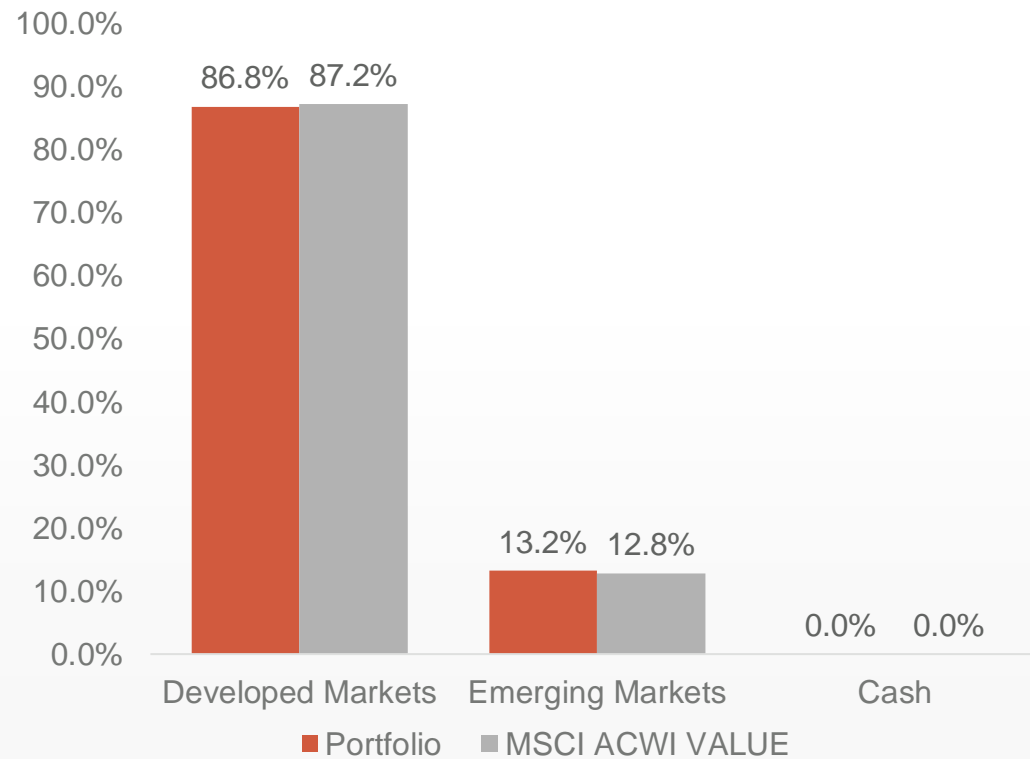
Breakdown by Currency
as of 31 Aug '21



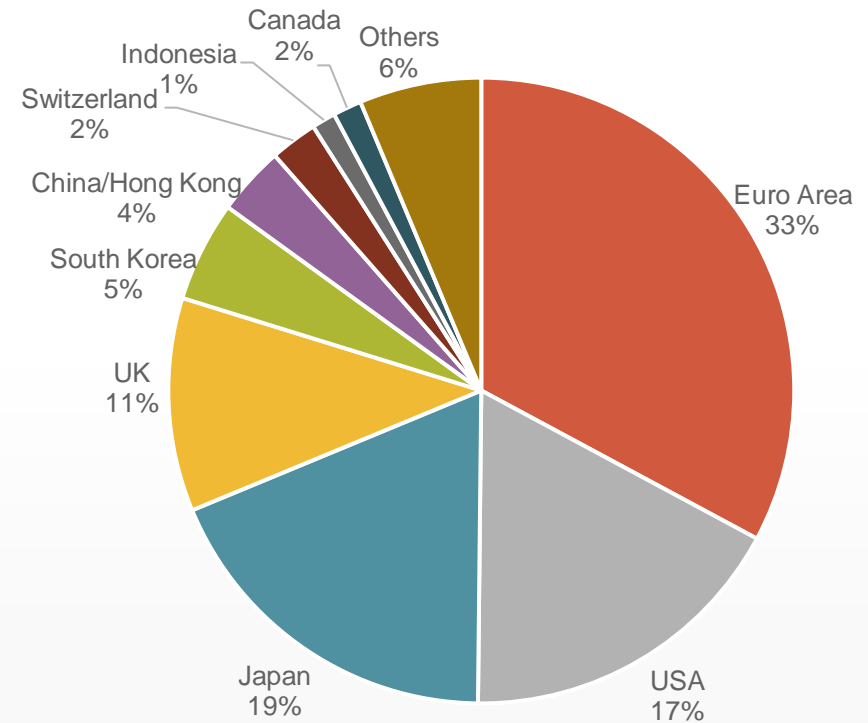
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 Aug '21

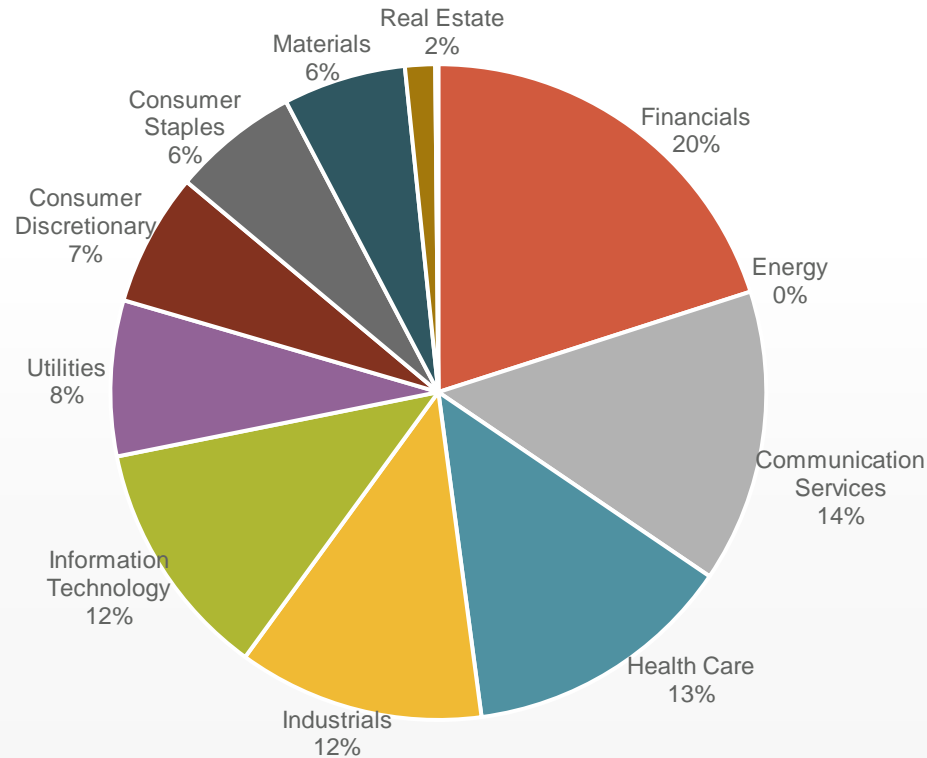


Breakdown by Country
as of 31 Aug '21



EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 Aug '21
Rebased



Source: Niche AM, Thomson Reuters

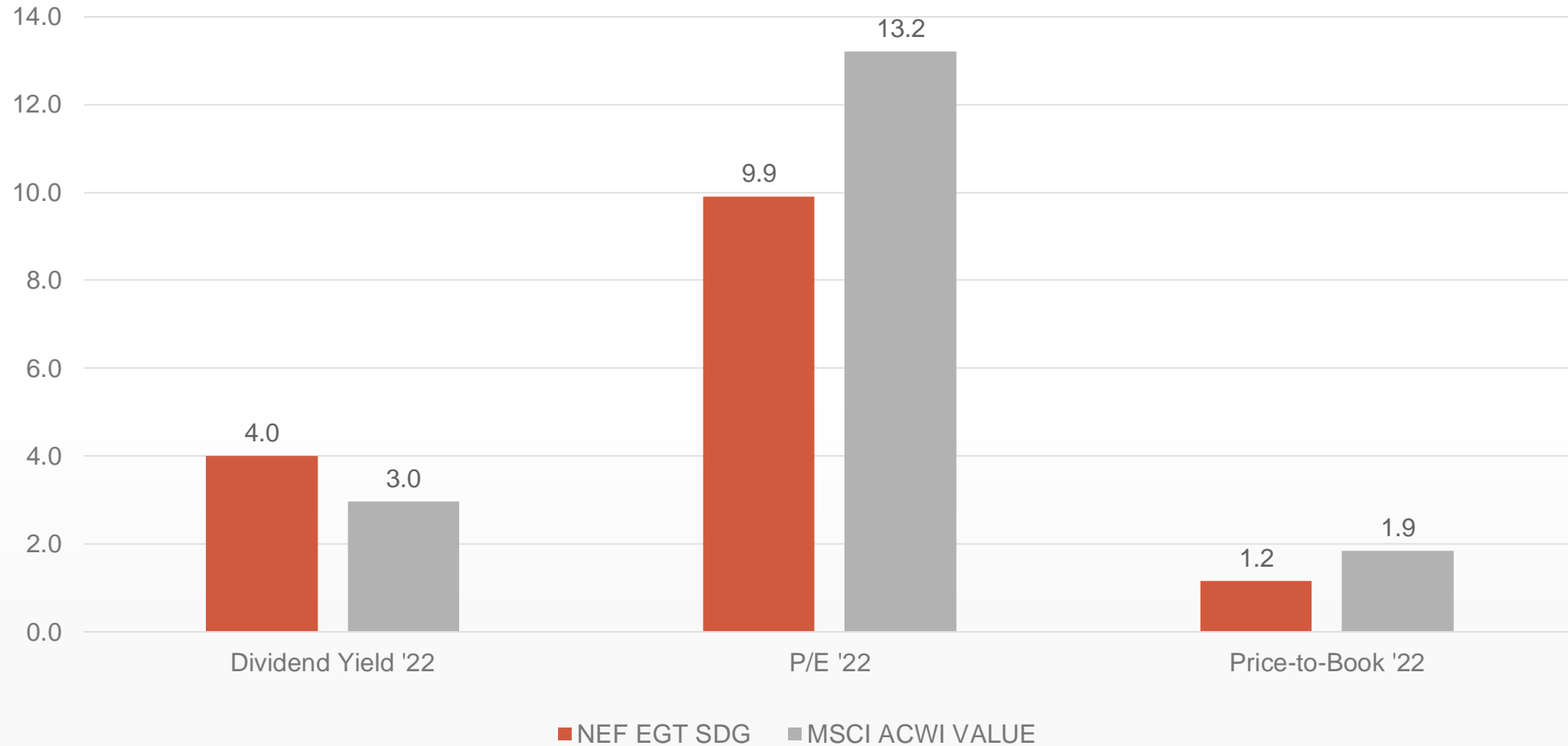
Average Equity Breakdown by sector VS benchmark
as of 31 Aug '21
Not Rebased

	Portfolio Weight	MSCI ACWIVALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	24%	-4%
Communication Services	14%	6%	8%
Health Care	13%	12%	1%
Industrials	12%	11%	1%
Information Technology	12%	10%	2%
Utilities	8%	5%	2%
Consumer Discretionary	6%	8%	-1%
Consumer Staples	6%	9%	-2%
Materials	6%	6%	0%
Real Estate	1%	4%	-3%
Energy	0%	5%	-5%
Cash & Equivalents	0%	0%	0%

*o/w Traditional Telecommunication 11,8% vs 3.4% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 July '21– 31 Aug '21)



	Trade	End Portfolio Weight	Change in Weight 30 June-31 July
Kajima Ord	BUY	0,13%	+0,13%
Alfresa Holdings Ord	BUY	0,16%	+0,16%
Mitsubishi Materials Ord	BUY	0,16%	+0,16%
Sumitomo Heavy Industries Ord	BUY	0,14%	+0,14%
Dowa Holdings Ord	BUY	0,18%	+0,18%
Bangkok Bank Non-Voting DR	ADD	0,36%	+0,23%
Allianz Ord	ADD	0,24%	+0,07%
Fluor Ord	ADD	0,57%	+0,36%
Vodafone Group	ADD	0,24%	+0,00%
Commscope Holding	ADD	0,38%	+0,11%
Commerzbank	ADD	0,32%	+0,05%
Oji Holdings	ADD	0,65%	+0,17%
Sumitomo Metal Mining	ADD	0,74%	+0,19%

	Trade	End Portfolio Weight	Change in Weight 30 June-31 July
Telecom Italia Ord	ADD	0,75%	0,04%
GrafTech International Ord	ADD	0,83%	0,06%
Enel Chile ADR Representing 50 Ord	ADD	1,56%	0,12%
Toshiba Ord	ADD	1,58%	0,13%
Bayer Ord	ADD	1,49%	-0,02%
Teijin Ord	ADD	1,67%	0,11%
Atos Ord	ADD	2,01%	0,13%
Panasonic Ord	ADD	2,72%	0,00%
Pfizer Ord	SELL	0,00%	0,73%

EQUITY PORTFOLIO: Concentration (31 July '21– 31 Aug '21)

NEF EGT SDG

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 210

	Company	Weight at 31 July	Weight at 31 Aug	Change in Weight (as % of NAV)
Top 5 11.6%	PANASONIC CORP	2,72%	2,75%	0,03%
	ORANGE	2,83%	2,74%	-0,09%
	AXA SA	1,98%	2,04%	0,06%
	GLAXOSMITHKLINE	2,10%	2,04%	-0,06%
	ATOS SE	1,88%	2,01%	0,13%
Top 10 20.5%	NOKIA OYJ	2,07%	1,93%	-0,14%
	INTEL CORP	1,94%	1,85%	-0,09%
	ENGIE SA	1,73%	1,77%	0,04%
	VIATRIS INC	1,75%	1,72%	-0,03%
Top 25 41.4%	TEIJIN LTD	1,58%	1,68%	0,10%
	Top 50 61.6%			
	Top 100 81.2%			

MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 1923

	Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 6.1%	JPMorgan Chase	1.39%	1.47%	0,08%
	Johnson & Johnson	1.36%	1.37%	0,01%
	UnitedHealth Group	1.17%	1.19%	0,02%
	Berkshire Hathaway	1.14%	1.18%	0,04%
	Home Depot	1.06%	1.06%	0,00%
Top 10 10.3%	Procter & Gamble	1.06%	1.06%	0,00%
	Bank of America	0.90%	0.98%	0,08%
	Pfizer	0.81%	0.84%	0,03%
Top 25 19.9%	Comcast Class A	0.81%	0.84%	0,03%
	Pfizer	0.71%	0.77%	0,06%
	Cisco Systems	0.71%	0.75%	0,04%
Top 50 30.9%				
Top 100 44.3%				

EQUITY PORTFOLIO: Monthly performance (31 July '21– 31 Aug '21)

Top performers*

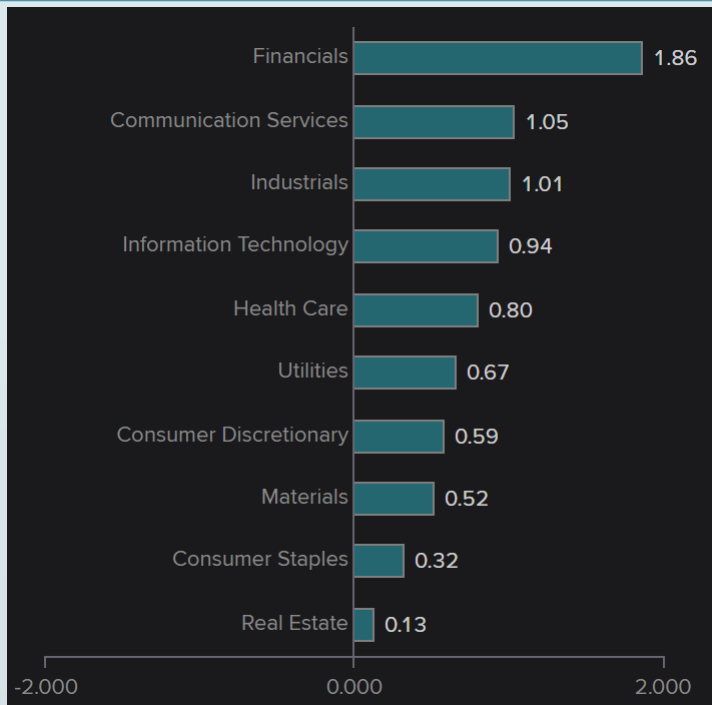
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Centrica Ord	1,5%	13,6%	0,19%
Atos Ord	2,0%	9,0%	0,17%
Axa Ord	2,1%	8,7%	0,17%
Maple Leaf Foods Ord	1,5%	10,5%	0,15%
First Solar Ord	1,5%	9,7%	0,14%
Pfizer Ord	0,4%	19,2%	0,14%
Engie Ord	1,8%	7,8%	0,13%
VEON ADR	0,4%	25,7%	0,11%
Siemens Energy N Ord	1,5%	7,1%	0,11%
Telefonica Ord	1,3%	8,2%	0,10%
Viatis Ord	1,7%	5,2%	0,09%
Credit Suisse Group Ord	1,5%	6,0%	0,09%
Societe Generale Ord	1,1%	7,8%	0,08%
CVS Health Ord	1,5%	5,4%	0,08%
GlaxoSmithKline Ord	2,1%	3,8%	0,08%
E.ON N Ord	1,0%	7,8%	0,08%
Walgreen Boots Alliance Ord	0,9%	9,2%	0,08%
Kroger Ord	0,6%	14,2%	0,07%
Aegon Ord	0,4%	19,0%	0,07%
Marks and Spencer Group Ord	0,3%	31,7%	0,07%
Carrefour Ord	1,0%	7,6%	0,07%
Banco Comercial Portugues Ord	0,8%	9,3%	0,07%
Citigroup Ord	1,0%	6,8%	0,07%
Orange Ord	2,8%	2,4%	0,07%
AGC Ord	0,5%	14,4%	0,06%
Hewlett Packard Enterprise Ord	0,9%	7,1%	0,06%
Rizzoli Corriere Della Sera Mediagroup Ord	0,8%	7,3%	0,06%
Otsuka Holdings Ord	0,7%	8,3%	0,05%
BNP Paribas Ord	1,2%	4,4%	0,05%
Toshiba Ord	1,5%	2,0%	0,05%
Tassal Group Ord	0,5%	10,4%	0,05%
Bangkok Bank Non-Voting DR	0,3%	13,9%	0,05%
Barclays Ord	0,7%	6,5%	0,04%
COSCO Shipping Ports Ord	0,3%	17,2%	0,04%
Investec Ord	0,4%	11,2%	0,04%

Bottom performers

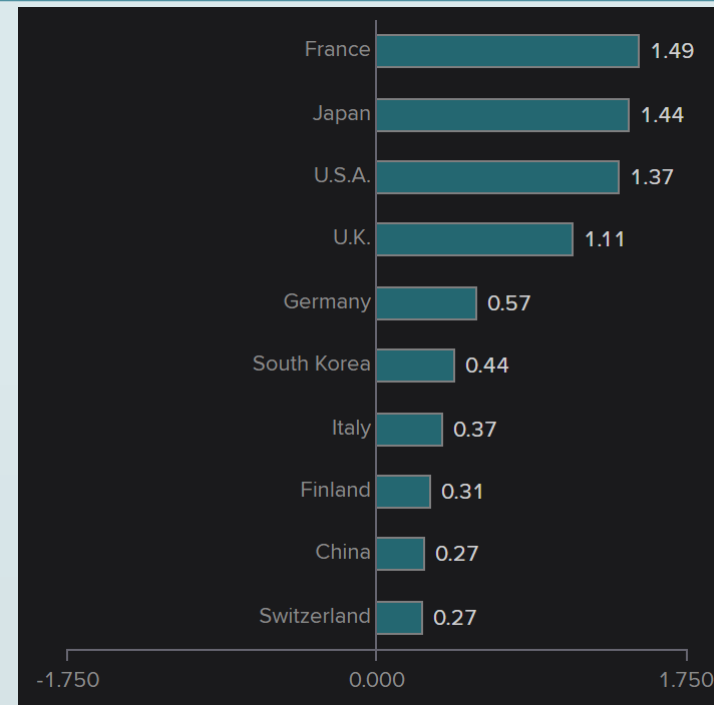
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bayer Ord	1,5%	-6,3%	-0,09%
China Telecom Ord H	0,4%	-13,6%	-0,06%
Commscope Holding Ord	0,3%	-25,0%	-0,06%
Teijin Ord	1,5%	-3,5%	-0,05%
Oji Holdings Ord	0,6%	-8,1%	-0,05%
Furukawa Electric Ord	0,2%	-15,4%	-0,04%
BT Group Ord	1,4%	-2,7%	-0,04%
GAM Holding Ord	0,3%	-11,0%	-0,04%
Nokia Ord	2,0%	-1,8%	-0,03%
Pearson Ord	0,2%	-11,5%	-0,03%
POSCO Ord	0,3%	-7,3%	-0,03%
Hitachi Ord	1,1%	-2,4%	-0,03%
Mazda Motor Ord	0,2%	-10,6%	-0,03%
International Airlines Group Ord	0,4%	-5,6%	-0,02%
Sumitomo Metal Mining Ord	0,7%	-4,1%	-0,02%
KT ADR Rep 1/2 Ord	0,9%	-2,1%	-0,02%
Yara International Ord	0,4%	-4,3%	-0,02%
GrafTech International Ord	0,8%	-2,1%	-0,02%
Sumitomo Rubber Industries Ord	0,2%	-9,8%	-0,02%
Wartsila Ord	0,3%	-5,4%	-0,02%
TUI Ord	0,2%	-7,3%	-0,02%
Samsung Electronics Non Voting Pref	0,7%	-2,1%	-0,01%
Amgen Ord	0,2%	-5,5%	-0,01%
Sumitomo Heavy Industries Ord	0,1%	-8,5%	-0,01%
EasyJet Ord	0,2%	-6,5%	-0,01%
Shinsei Bank Ord	0,2%	-5,5%	-0,01%
SK Innovation Pref	0,1%	-8,1%	-0,01%
Marubeni Ord	0,2%	-5,1%	-0,01%
Valeo Ord	0,9%	-1,2%	-0,01%
Bristol Myers Squibb Ord	1,1%	-1,0%	-0,01%
Deutsche Lufthansa Ord	0,1%	-11,1%	-0,01%
Samsung Electronics Ord	0,4%	-2,6%	-0,01%
Asahi Kasei Ord	0,2%	-4,0%	-0,01%
Tate And Lyle Ord	0,2%	-5,1%	-0,01%
National Express Group Ord	0,1%	-6,1%	-0,01%

Ex-ante analysis: VaR 1-month 95% as of 31/08/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2021**



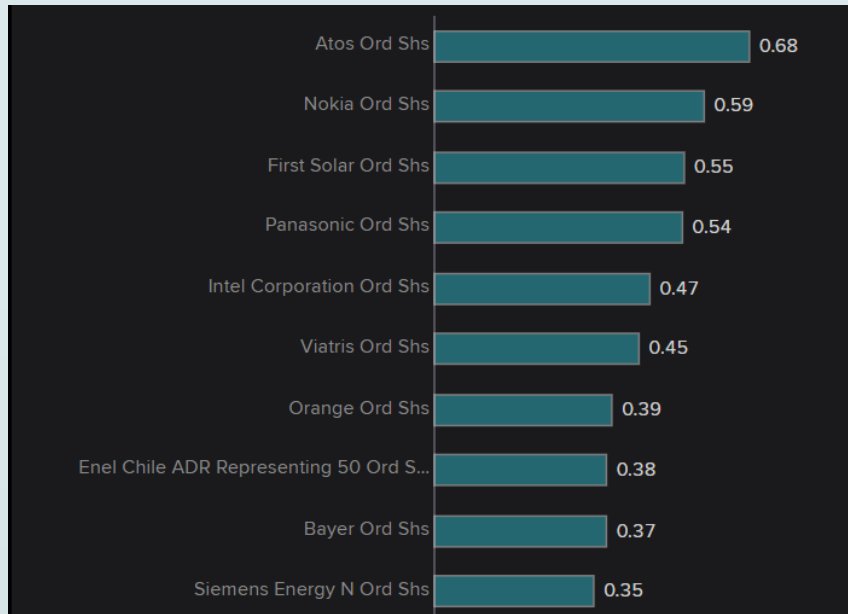
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2021**



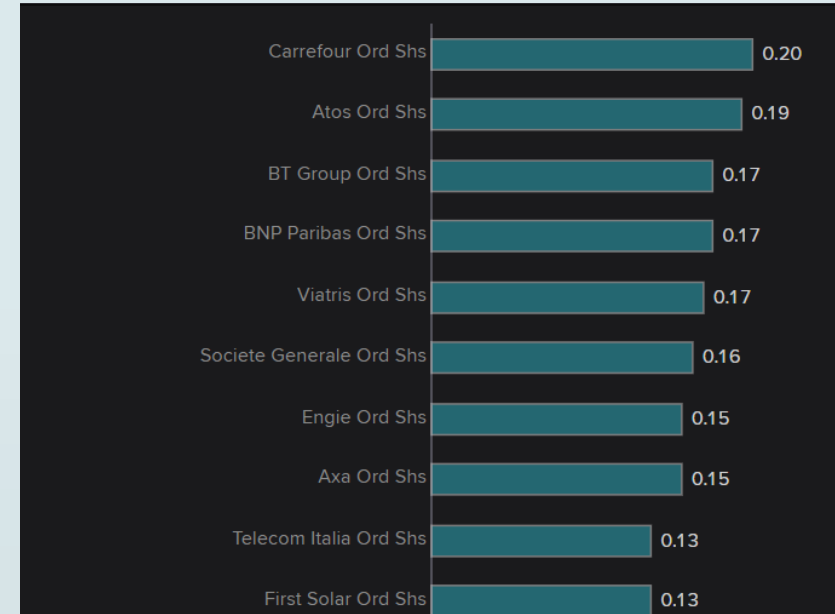
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2021**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/08/2021



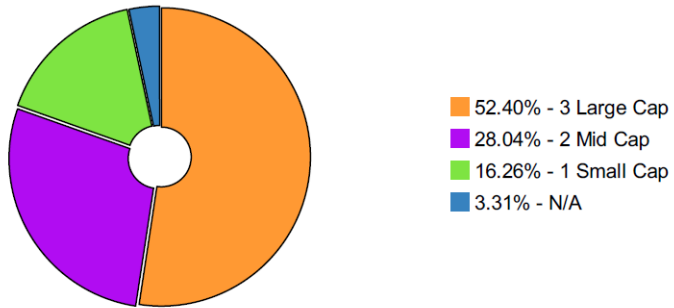
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	6,67	8,42	6,67	100,00%
Atos Ord	0,29	0,68	0,19	2,01%
Nokia Ord	0,29	0,59	0,10	1,93%
First Solar Ord	0,35	0,55	0,13	1,52%
Panasonic Ord	0,35	0,54	-0,03	2,72%
Intel Corporation Ord	0,25	0,47	0,13	1,86%
Viatrix Ord	0,26	0,45	0,17	1,73%
Orange Ord	0,30	0,39	0,07	2,75%
Enel Chile ADR Representing 50 Ord	0,26	0,38	0,08	1,56%
Bayer Ord	0,18	0,37	0,06	1,49%
Siemens Energy N Ord	0,23	0,35	0,07	1,56%
Credit Suisse Group Ord	0,20	0,34	0,12	1,45%
Axa Ord	0,21	0,32	0,15	2,04%
Centrica Ord	0,22	0,30	0,10	1,54%
Toshiba Ord	0,22	0,30	0,03	1,58%
BT Group Ord	0,21	0,29	0,17	1,37%
GlaxoSmithKline Ord	0,20	0,29	0,12	2,04%
Engie Ord	0,18	0,27	0,15	1,77%
GrafTech International Ord	0,19	0,26	0,10	0,83%
BNP Paribas Ord	0,19	0,26	0,17	1,23%
CVS Health Ord	0,14	0,25	0,13	1,56%

Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 31/08/2021*

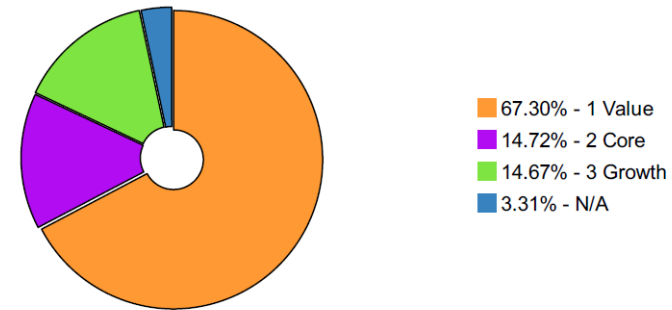
Size Allocation

Portfolio

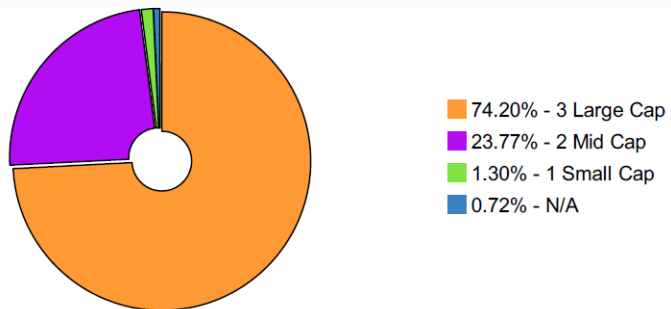


Style Allocation

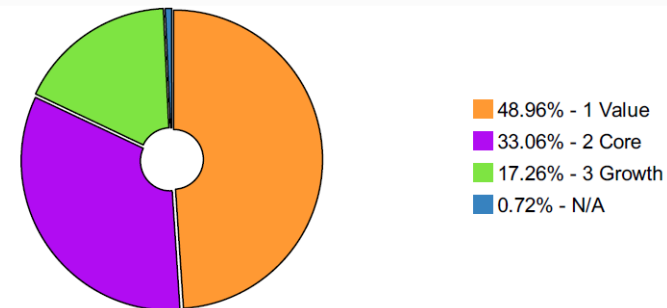
Portfolio



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	89%	96%	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 31/08/2021*

Forex outright trades in place:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	132,59	-JPY 2.429.000.000	€ 18.319.632	24/09/2021
JPY / EUR	128,04	-JPY 440.000.000	€ 3.436.560	24/09/2021
JPY / EUR	129,64	-JPY 890.000.000	€ 6.865.165	24/09/2021
JPY / USD	109,89	-JPY 890.000.000	\$8.100.704	24/09/2021
EUR / USD	0,8362	€ 39.000.000	-\$46.639.560	24/09/2021
EUR / USD	0,8151	€ 2.400.000	-\$2.944.424	24/09/2021
EUR / USD	0,8167	€ 2.400.000	-\$2.938.656	24/09/2021
EUR / USD	0,8189	€ 2.500.000	-\$3.052.876	24/09/2021

JPY Exposure as a % of NAV: 19%

JPY Exposure as a % of NAV net of hedging: 13%

USD Exposure as a % of NAV: 19%

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

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