



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*31 July 2021*

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

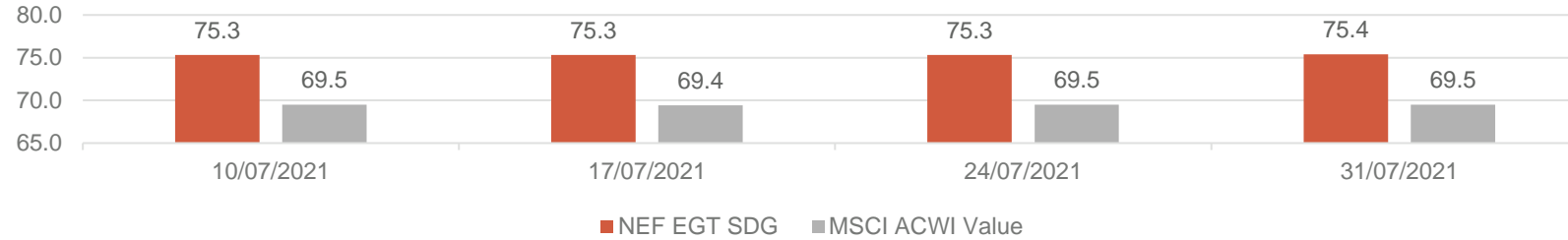
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# Summary

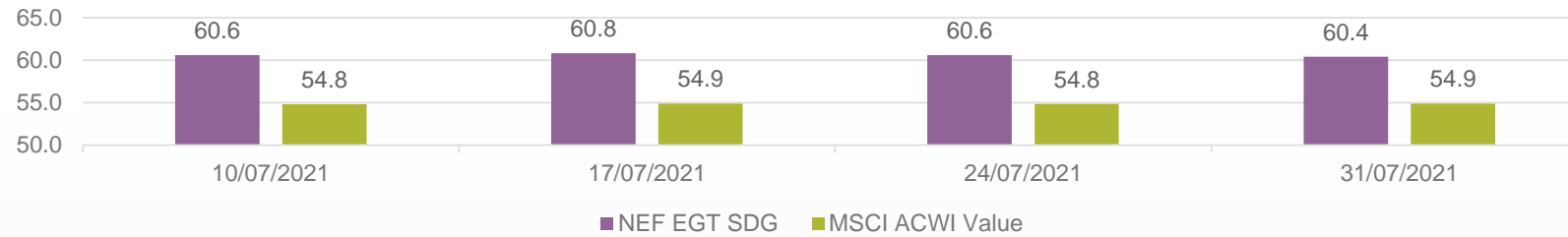
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

# ESG Analysis as of 31/07/2021

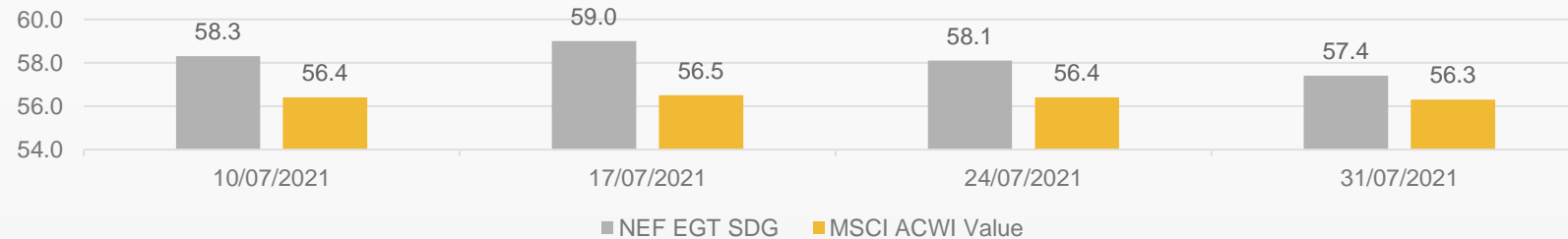
## ESG Score



## ESG Combined Score



## ESG Controversies Score



## ESG Analysis by trends as of 31/07/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	72	71	75	69
Agricoltura Sostenibile	66	61	70	65
Allevamenti Etici	68	72	71	60
Educazione Inclusiva	67	57	78	56
Energie Rinnovabili	73	75	71	72
Genetica e Diagnostica	79	76	85	73
Gestione dei Rifiuti e degli Scarichi	82	92	87	60
Gestione Responsabile del Risparmio	66	63	60	71
Globalizzazione dei Trasporti	64	65	63	63
Informazione Trasparente	81	61	84	83
Infrastrutture civili	49	51	53	38
Infrastrutture per il lavoro	70	68	70	70
Invecchiamento della Popolazione	70	71	78	58
La Buona Assicurazione	76	76	79	71
La Buona Banca	74	68	76	72
Le Fibre del Futuro	63	68	60	58
Mobilità Elettrica	76	82	76	70
Nuovi Modelli Distributivi	75	75	80	67
Nuovi Stili di Vita	67	74	65	64
Prevenzione Epidemie e Pandemie	82	72	92	75
Riciclo dell'Acciaio	55	63	57	44
Smart Housing	70	75	71	63
Smart Mobility	75	77	73	76
Sostituzione della Plastica e dell'Acciaio	74	80	69	72
Trattamento delle Acque	61	65	63	53
Valorizzazione delle Risorse Locali	62	65	71	44
La Medicina per Tutti	85	71	89	89
<b>PORTFOLIO AVERAGE</b>	<b>75</b>	<b>73</b>	<b>76</b>	<b>67</b>

## 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	<b>TR ESG Score</b> <i>Minimum Threshold = C+ (41,67)</i>	<b>Niche AM ESG Score</b> <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	50%	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	86%	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	87%	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	91%	10	9	10
Nuovi Modelli Distributivi	69%	10	9	8
Gestione Responsabile del Risparmio	39%	8	8	6
Trattamento delle Acque	73%	8	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
<b>PORTFOLIO AVERAGE</b>	<b>74%</b>	<b>9,6</b>	<b>8,7</b>	<b>8,0</b>

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 July '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 31/07/2021

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 31/07/2021	-10,0%	-13,0%	-6,64%	-6,45%	<b>-0,82%</b>	<b>-0,80%</b>
MSCI ACWI VALUE			-6,40%	-6,25%		

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,42%	-2,03%
Historical 1W	-3,17%	-4,53%
Historical 1M	-6,64%	-9,51%

- 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

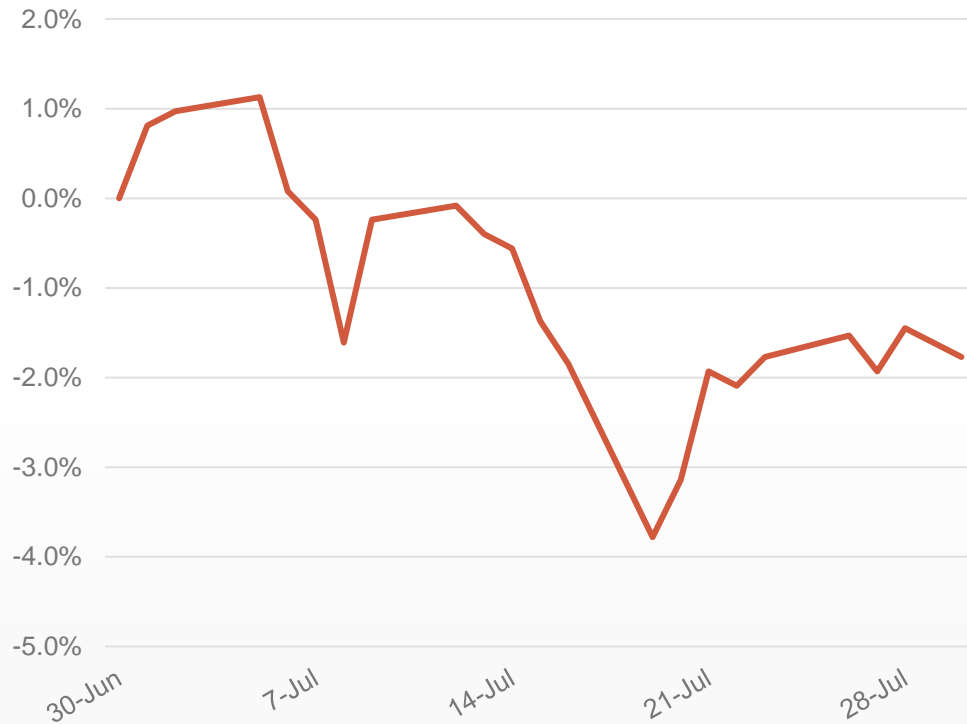
Index	Price as of 31/07/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
<b>NEF Ethical Global Trends SDG**</b>	<b>12.20</b>	-	<b>-1.77%</b>	-	<b>21.39%</b>	-	<b>22.00%</b>
Infrastrutture	-	-	-4.35%	-	16.97%	-	29.85%
Finanza	-	-	-1.63%	-	20.29%	-	11.53%
Comunicazione	-	-	-2.61%	-	24.32%	-	26.57%
Mobilità	-	-	-0.67%	-	24.07%	-	44.29%
Salute	-	-	-0.77%	-	18.03%	-	17.57%
Materiali	-	-	0.11%	-	14.59%	-	28.78%
Alimentazione	-	-	-2.39%	-	16.26%	-	23.54%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>296.87</b>	<b>-0.08%</b>	<b>-0.21%</b>	<b>14.04%</b>	<b>17.34%</b>	<b>17.93%</b>	<b>10.54%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	293.83	-	0.70%	-	16.67%	-	29.38%
USA (.SPX)	4395.26	2.28%	2.15%	17.02%	20.04%	42.78%	33.83%
Europe (.STOXX)	461.74	-	1.97%	-	15.72%	-	14.46%
Emerging Markets (EEM)	51.60	-6.44%	-6.56%	-0.14%	2.75%	18.93%	11.47%

\* 04/11/2019

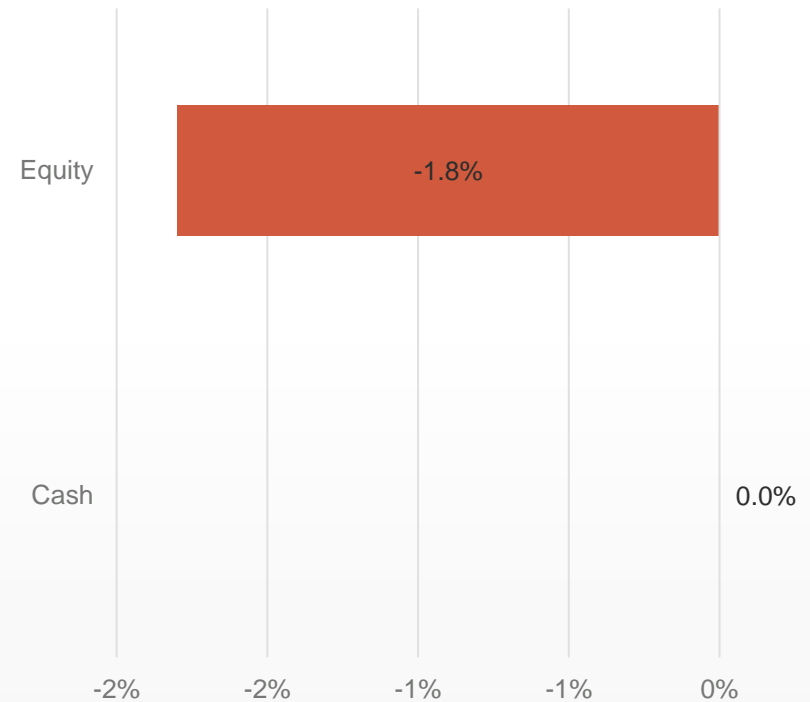
\*\* Class R

# PORTFOLIO: Allocation & Performance Summary

**NAVps: -1,77% (30 June '21 – 31 July '21)**



**Performance Breakdown by Asset Class (30 June '21 – 31 July '21)**



As of 31 July '21	
<b>AUM (€ mln)</b>	<b>333,315 mln</b>

# 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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-1.8%</b>	<b>-0.2%</b>	<b>-1.6%</b>	<b>-1.6</b>	<b>1.0</b>	<b>-2.6</b>
Financials	19%	23%	-4%	-1.1%	-2.6%	1.5%	0.4	0.1	0.3
Communication Services	14%	6%	8%	-3.0%	-4.7%	1.7%	-0.4	-0.4	0.0
Health Care	13%	12%	1%	0.0%	5.9%	-5.9%	-0.7	0.0	-0.7
Industrials	12%	11%	1%	-2.3%	2.3%	-4.6%	-0.5	0.0	-0.5
Information Technology	12%	10%	2%	-2.7%	2.2%	-4.9%	-0.5	0.0	-0.5
Utilities	8%	5%	3%	-2.8%	6.6%	-9.4%	-0.5	0.2	-0.7
Consumer Discretionary	7%	8%	-1%	-2.0%	-3.1%	1.1%	0.1	0.0	0.1
Consumer Staples	6%	9%	-3%	-3.6%	0.9%	-4.4%	-0.3	0.0	-0.3
Materials	6%	6%	0%	1.5%	6.5%	-5.0%	-0.3	0.0	-0.3
Real Estate	1%	4%	-3%	-0.9%	4.5%	-5.4%	-0.2	-0.1	-0.1
Energy	0%	6%	-6%	-5.9%	-22.5%	16.6%	1.2	1.1	0.1
Fund*	1%	0%	1%	0.8%	0.0%	0.8%	0.0	0.0	0.0
Cash & Equivalents	0%		0%				0.0	0.0	0.0

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

# PORTFOLIO: Relative Performance by Country

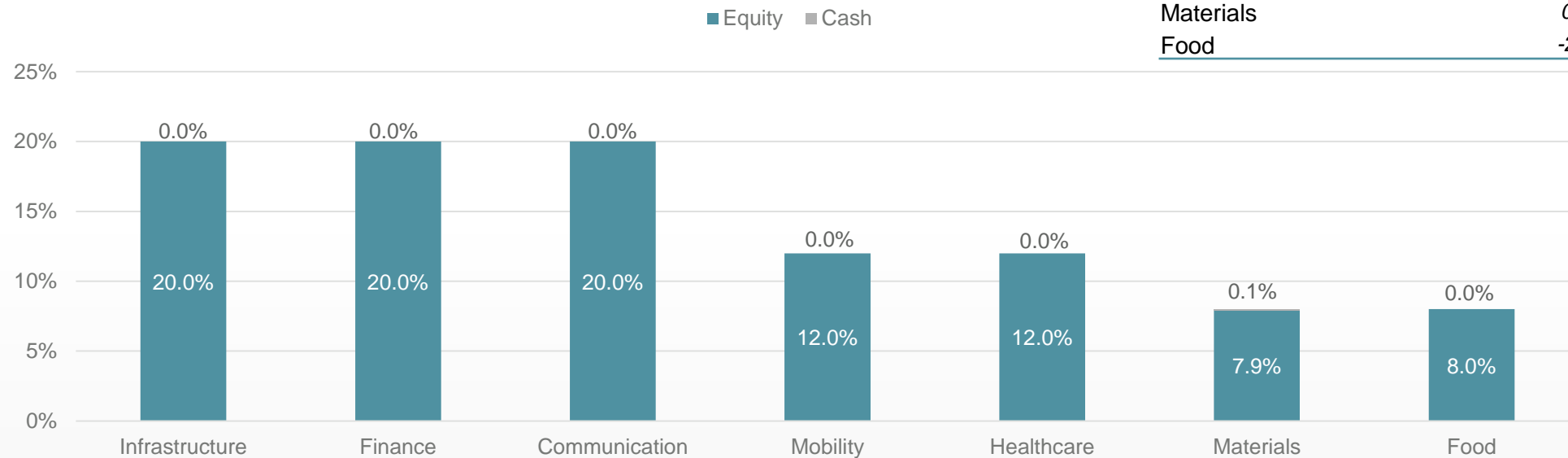
(30 June '21– 31 July '21)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-1.8%</b>	<b>-0.2%</b>	<b>-1.6%</b>	<b>-1.6</b>	<b>0.5</b>	<b>-2.1</b>
Japan	17%	6%	11%	-0.3%	-1.1%	0.9%	0.0	-0.2	0.1
U.S.A.	17%	57%	-40%	-1.5%	9.6%	-11.1%	-0.2	1.7	-1.9
France	15%	3%	12%	-3.1%	0.3%	-3.4%	-0.4	0.1	-0.5
U.K.	11%	5%	6%	-4.1%	1.0%	-5.1%	-0.4	0.1	-0.6
Germany	6%	3%	3%	-2.6%	-0.6%	-2.0%	-0.2	0.0	-0.1
South Korea	6%	2%	4%	-3.1%	-3.6%	0.6%	-0.2	-0.2	0.0
Italy	4%	1%	3%	-3.2%	0.3%	-3.5%	-0.1	0.0	-0.1
Finland	3%	0%	3%	9.5%	1.5%	8.1%	0.3	0.0	0.2
China	3%	4%	-1%	1.9%	-34.3%	36.1%	0.1	-0.9	1.0
Switzerland	2%	2%	0%	-1.8%	5.6%	-7.5%	0.0	0.1	-0.2
Spain	2%	1%	1%	-2.6%	-0.8%	-1.9%	-0.1	0.0	0.0
Chile	2%	0%	2%	-10.0%	-0.4%	-9.7%	-0.2	0.0	-0.2
Canada	1%	3%	-2%	-4.6%	-12.1%	7.4%	-0.1	-0.2	0.1
Netherlands	1%	1%	0%	-1.0%	3.2%	-4.1%	0.0	0.0	-0.1
Hong Kong	1%	1%	0%	-3.6%	-7.8%	4.2%	0.0	-0.1	0.1
Indonesia	1%	0%	1%	0.2%	-0.5%	0.7%	0.0	0.0	0.0
Portugal	1%	0%	1%	-10.2%	-0.8%	-9.4%	-0.1	0.0	-0.1
Norway	1%	0%	0%	0.7%	-3.0%	3.7%	0.0	0.0	0.0
Others	5%	10%	-5%	0.6%	-9.0%	9.6%	0.0	-0.5	0.5
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

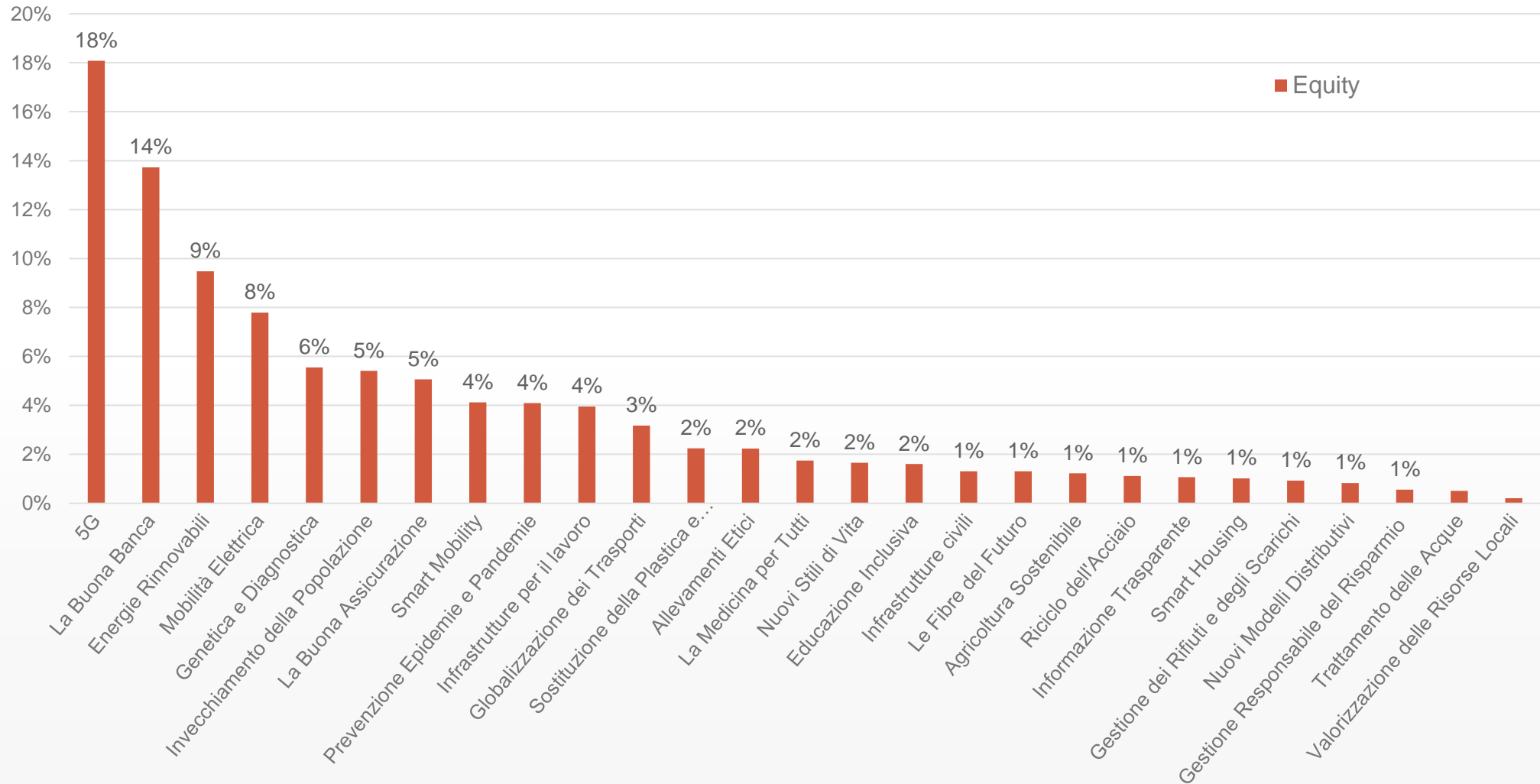
Theme equity exposure as of 31 July '21



Theme Performance	1 Month
Infrastructure	-4.35%
Finance	-1.63%
Communication	-2.61%
Mobility	-0.67%
Healthcare	-0.77%
Materials	0.11%
Food	-2.39%

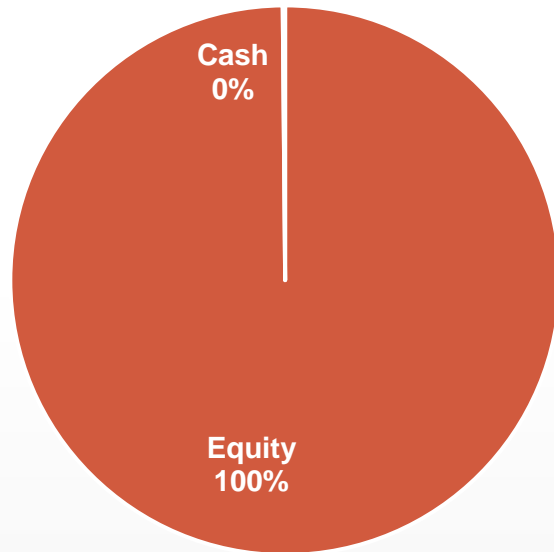
# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 July '21

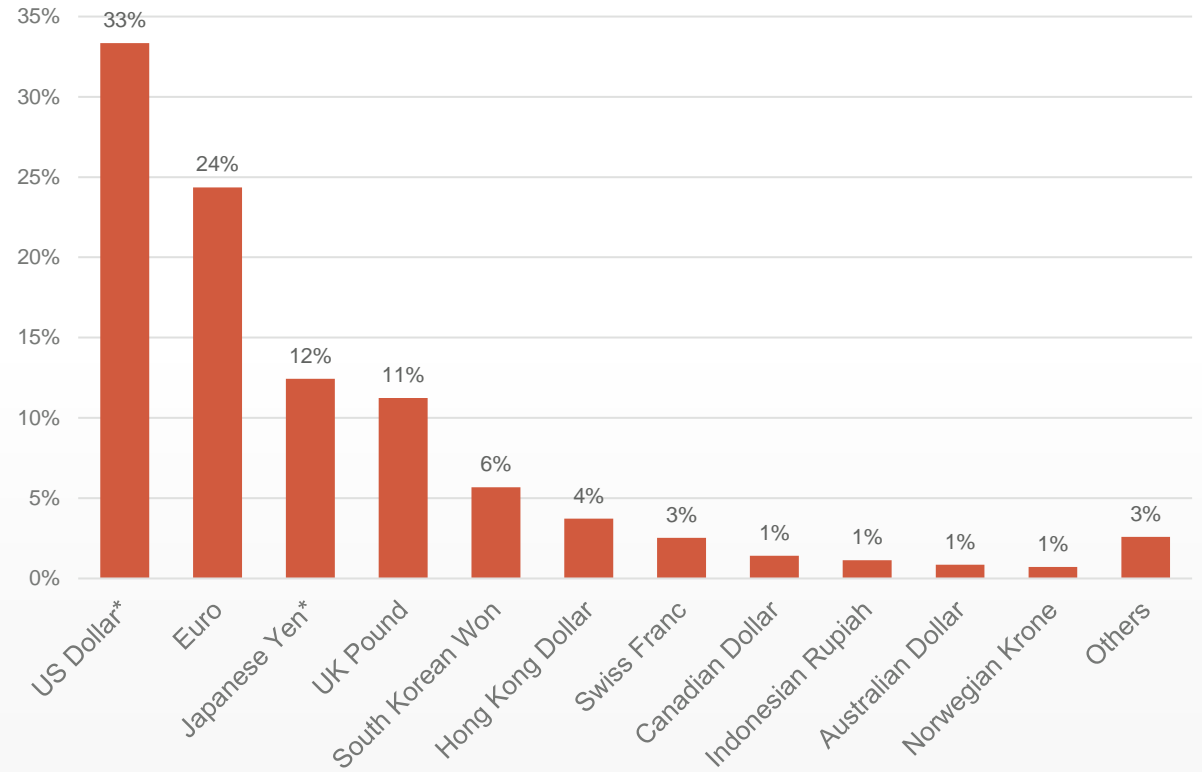


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 July '21



**Breakdown by Currency**  
as of 31 July '21

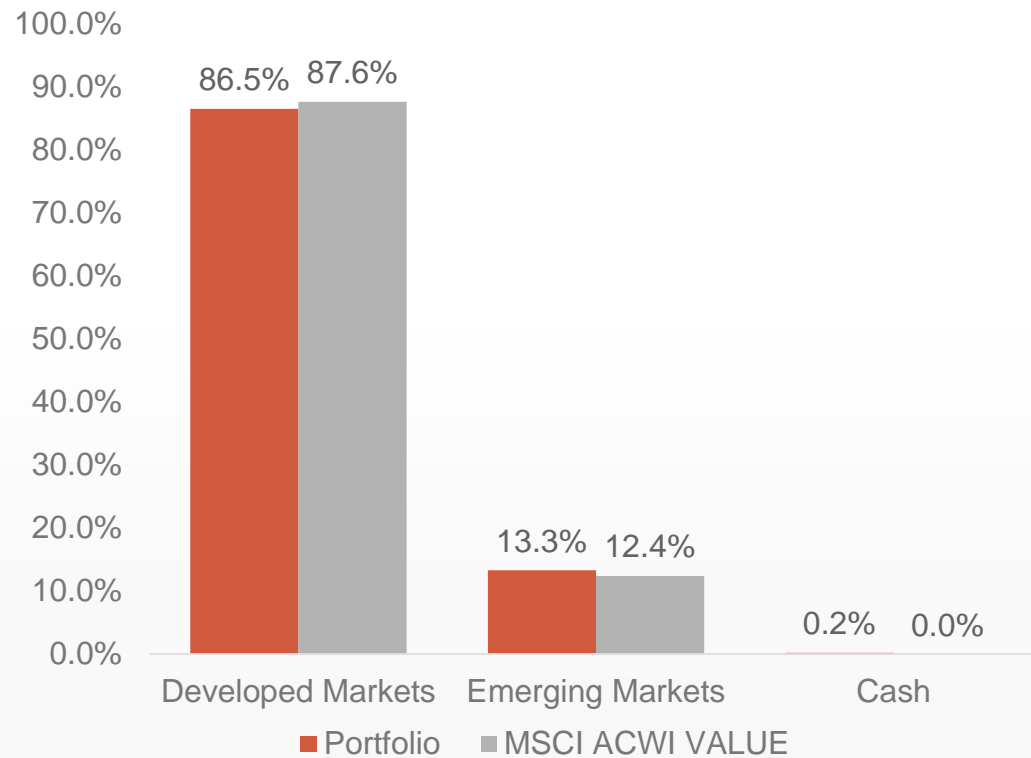


\* net of hedging

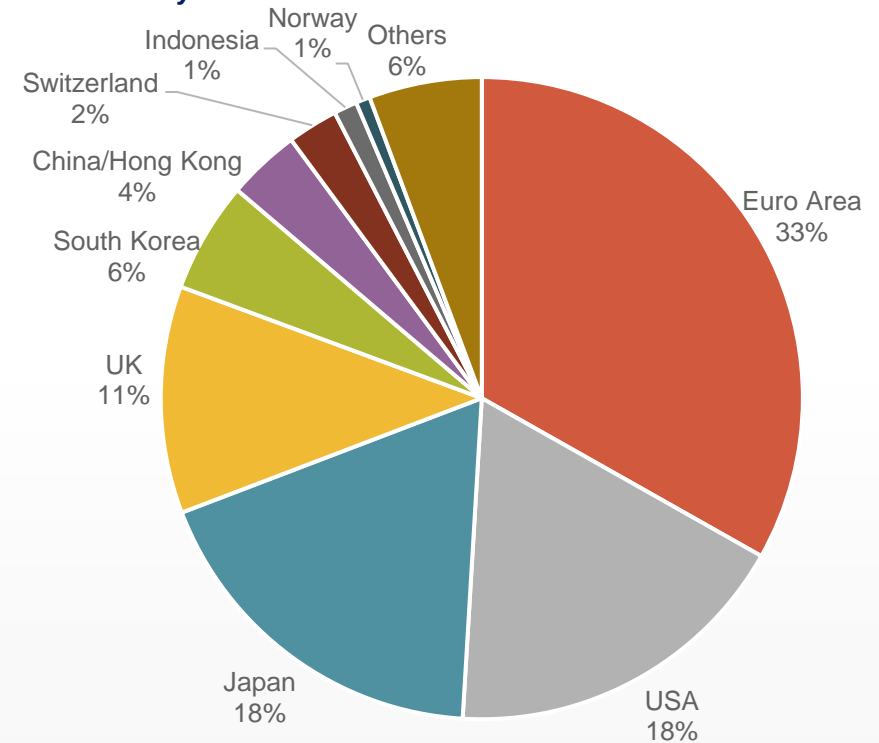


# PORTFOLIO: Allocation summary

**Breakdown by Economy Development**  
as of 31 July '21

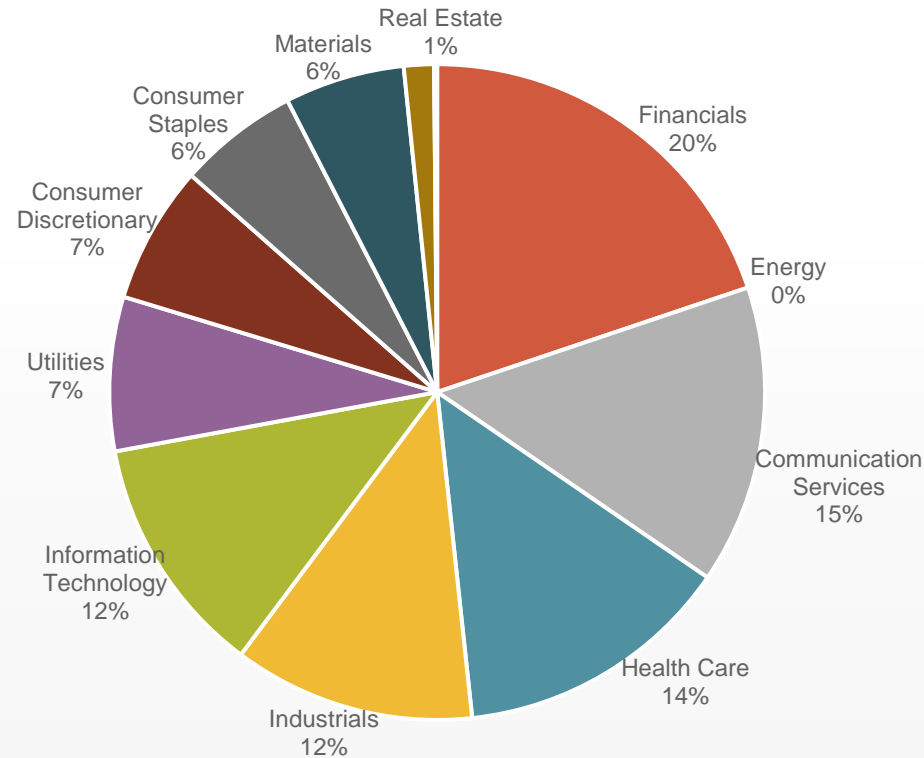


**Breakdown by Country**  
as of 31 July '21



# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 July '21**  
Rebased



Source: Niche AM, Thomson Reuters

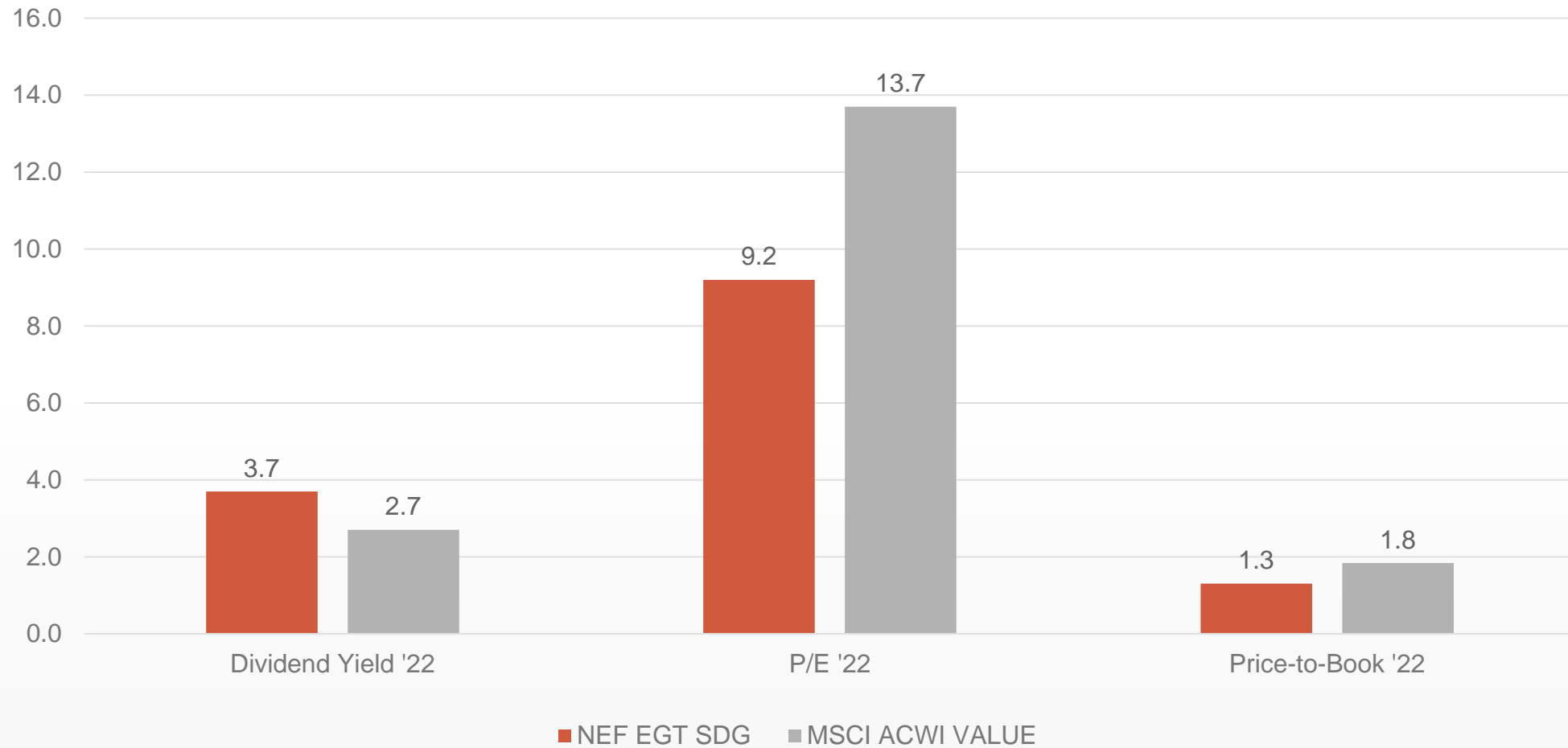
**Average Equity Breakdown by sector VS benchmark**  
as of 31 July '21  
Not Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	20%	23%	-3%
Communication Services*	15%	6%	9%
Health Care	14%	12%	2%
Industrials	12%	11%	1%
Information Technology	12%	10%	2%
Utilities	7%	5%	2%
Consumer Discretionary	7%	8%	-1%
Consumer Staples	6%	9%	-3%
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 (30 June '21– 31 July '21)



	Trade	End Portfolio Weight	Change in Weight 30 June-31 July
Telefonica Deutschland Holding	BUY	0.29%	+0.29%
Fluor	BUY	0.21%	+0.21%
Glaxosmithkline ADR	BUY	0.43%	+0.43%
Bouygues	BUY	0.32%	+0.32%
Samsung Electronics	BUY	0.38%	+0.38%
ViacomCBS	BUY	0.23%	+0.23%
Banco Comercial Portugues	ADD	0.78%	+0.07%
Centrica	ADD	1.43%	+0.49%
Telecom Italia	ADD	0.71%	+0.13%
Bank Danamon Indonesia	ADD	0.25%	+0.03%
RCS Mediagroup	ADD	0.82%	-0.12%
Enel Chile ADR	ADD	1.45%	-0.10%
BT Group	ADD	1.48%	-0.20%
Orange	ADD	2.83%	+0.60%
VEON ADR	ADD	0.44%	+0.05%
Panasonic	ADD	2.72%	+0.45%
Telefonica SA	ADD	1.21%	+0.06%
Tassal Group	ADD	0.47%	+0.03%
Credit Suisse Group	ADD	1.45%	+0.42%
Barclays	ADD	0.69%	+0.02%
Viatis	ADD	1.75%	+0.40%
GAM Holding	ADD	0.33%	+0.04%

	Trade	End Portfolio Weight	Change in Weight 30 June-31 July
Firstgroup	ADD	0.37%	-0.02%
Vodafone Group	ADD	0.24%	+0.02%
Aviva	ADD	0.57%	+0.13%
Engie	ADD	1.73%	+0.26%
International Airlines Group	ADD	0.41%	+0.02%
Aegon	ADD	0.40%	+0.11%
Teijin	ADD	1.56%	+0.22%
Standard Chartered PLC	ADD	0.57%	+0.04%
Unicredit	ADD	0.76%	+0.24%
GrafTech International	ADD	0.77%	+0.16%
Kuraray	ADD	0.33%	+0.18%
Commerzbank	ADD	0.27%	+0.08%
Toray Industries	ADD	0.40%	+0.05%
Atos	ADD	1.88%	+0.29%
Oji Holdings	ADD	0.48%	+0.01%
Maple Leaf Foods	ADD	1.41%	-0.02%
Valeo	ADD	0.97%	+0.27%
Axa	ADD	1.98%	+0.05%
Societe Generale	ADD	1.06%	+0.26%
Mitsubishi UFJ Financial Group	ADD	0.36%	-0.01%
Intel Corporation	ADD	1.94%	+0.26%
Siemens Energy N	ADD	1.53%	-0.13%

# EQUITY PORTFOLIO: Change in holdings (30 June '21– 31 July '21)



	Trade	End Portfolio Weight	Change in Weight 30 June-31 July
Bayer	ADD	1.51%	+0.44%
Hewlett Packard Enterprise	ADD	0.89%	-0.03%
Japan Post Holdings	ADD	0.48%	+0.01%
BNP Paribas	ADD	1.24%	+0.36%
Shinsei Bank	ADD	0.23%	+0.09%
Daiwa House Industry	ADD	0.77%	+0.14%
Carrefour	ADD	0.94%	-0.09%
Mediaset Espana Comunicacion	ADD	0.16%	+0.01%
Sumitomo	ADD	0.34%	+0.05%
Mizuho Financial Group	ADD	0.36%	+0.05%
UBS Group	ADD	0.29%	+0.09%
Bristol Myers Squibb	ADD	1.15%	+0.27%
Otsuka Holdings	ADD	0.67%	+0.12%
Walgreen Boots Alliance	ADD	0.86%	+0.03%
KT ADR	ADD	0.96%	-0.10%
Metro	ADD	0.45%	+0.00%
Ana Holdings	ADD	0.40%	+0.05%
Furukawa Electric	ADD	0.27%	+0.09%
Asahi Kasei	ADD	0.23%	0.00%
MS&AD Insurance Group Holdings	ADD	0.52%	+0.07%
Kroger	ADD	0.54%	+0.12%

	Trade	End Portfolio Weight	Change in Weight 30 June-31 July
Pfizer	ADD	0.73%	+0.11%
SK Telecom ADR	ADD	0.62%	-0.04%
Citigroup	ADD	1.01%	+0.08%
Sanofi	ADD	1.10%	+0.24%
ProSieben Media N	ADD	0.20%	+0.03%
Kaneka	ADD	0.33%	+0.06%
First Solar	ADD	1.46%	-0.12%
Sumitomo Metal Mining	ADD	0.55%	+0.03%
CVS Health	ADD	1.56%	-0.11%
IBM	ADD	1.03%	+0.21%
Orange Belgium	ADD	0.34%	+0.02%
Sumitomo Mitsui Financial Group	ADD	0.28%	+0.04%
Shinhan Financial ADR	ADD	0.28%	+0.03%
Japan Airlines	ADD	0.40%	-0.04%
AGC	ADD	0.45%	+0.03%
Yara International	ADD	0.44%	+0.05%
Gilead Sciences	ADD	0.50%	+0.02%
Laboratory Corporation	ADD	0.33%	+0.14%
Wartsila	REDUCE	0.31%	-0.27%
Iss	SELL	0.00%	-0.34%
DXC Technology	SELL	0.00%	-0.96%

# EQUITY PORTFOLIO: Concentration (30 June '21– 31 July '21)

## NEF EGT SDG

Equity Exposure: 100%

Equity Exposure previous month: 99%

No of Holdings : 208

	Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)	
Top 5 11.7%	Orange	2.23%	2.83%	0.60%	
	Panasonic	2.27%	2.72%	0.45%	
	GlaxoSmithKline	2.29%	2.10%	-0.20%	
	Nokia	2.24%	2.07%	-0.17%	
	Axa Ord	1.93%	1.98%	0.05%	
	Top 10 20.6%	Intel	1.68%	1.94%	0.26%
		Atos	1.59%	1.88%	0.29%
		Viartis	1.35%	1.75%	0.40%
		Engie	1.47%	1.73%	0.26%
		CVS Health	1.67%	1.56%	-0.11%
Top 25 41.3%					
Top 50 61.6%					
Top 100 80.9%					

## MSCI ACWI VALUE

Equity Exposure: 100%

Equity Exposure previous month: 100%

No of Holdings : 2030

	Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)	
Top 5 6.1%	JPMorgan Chase	1.42%	1.39%	-0.03%	
	Johnson & Johnson	1.30%	1.36%	0.06%	
	UnitedHealth Group	1.14%	1.17%	0.04%	
	Berkshire Hathaway	1.14%	1.14%	0.00%	
	Home Depot	1.03%	1.06%	0.03%	
	Top 10 10.3%	Procter & Gamble	1.00%	1.06%	0.06%
		Bank of America	0.96%	0.90%	-0.06%
		Comcast Class A	0.78%	0.81%	0.03%
		Exxon Mobil	0.80%	0.73%	-0.07%
		Pfizer	0.65%	0.71%	0.06%
Top 25 19.6%					
Top 50 30.5%					
Top 100 43.9%					

# EQUITY PORTFOLIO: Monthly performance (30 June '21– 31 July '21)

## Top performers\*

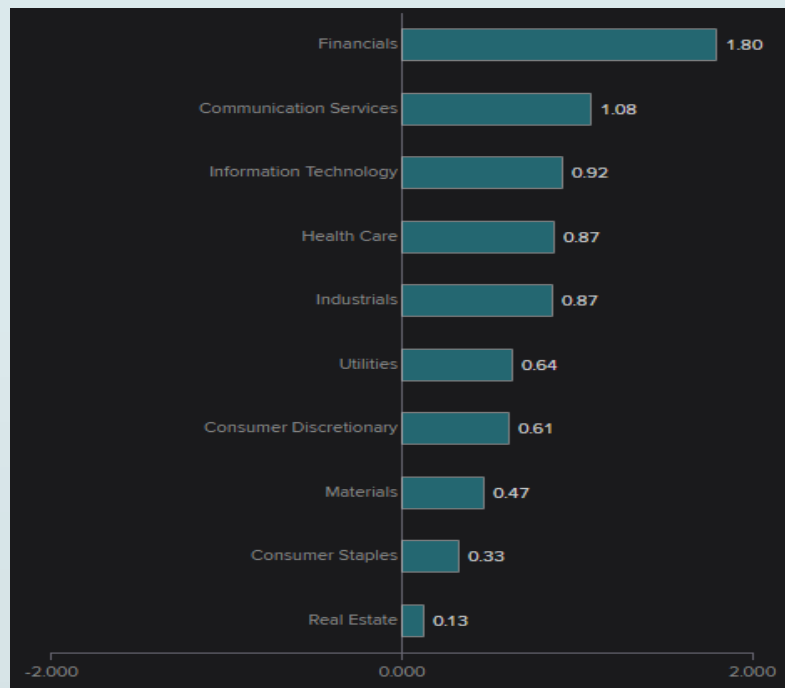
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	2.2%	14.5%	0.28%
E.ON N	1.2%	6.3%	0.07%
Pfizer	0.7%	10.3%	0.07%
Panasonic	2.5%	2.7%	0.06%
China Telecom H	0.5%	8.5%	0.05%
Axa	1.9%	2.3%	0.04%
Veolia Environ.	0.6%	8.7%	0.04%
IGO	0.2%	19.5%	0.04%
KT ADR	1.0%	3.2%	0.03%
Unicredit	0.6%	1.6%	0.03%
MS&AD Insurance Group Holdings	0.5%	6.6%	0.03%
ZTE H	0.2%	14.2%	0.03%
Kroger	0.5%	6.2%	0.02%
China Longyuan Power Group H	0.3%	8.5%	0.02%
Laboratory Corporation of America Holdings	0.2%	7.4%	0.02%
Novolipetsk Steel	0.1%	14.9%	0.02%
Orange Belgium	0.3%	6.8%	0.02%
Bristol Myers Squibb	1.0%	2.3%	0.02%
Metro	0.4%	4.7%	0.02%
Barclays	0.7%	2.6%	0.02%
Sumitomo Metal Mining	0.5%	3.3%	0.02%
Fujikura	0.2%	9.2%	0.02%
Japan Post Holdings	0.5%	3.2%	0.01%
Sainsbury(J)	0.3%	4.9%	0.01%
Fluor	0.1%	6.9%	0.01%
Powszechna Kasa Oszczednosci Bank Polski	0.1%	3.7%	0.01%
Bank Pekao	0.1%	5.3%	0.01%
Stora Enso	0.2%	8.4%	0.01%
DXC Technology	0.5%	1.3%	0.01%
Bank Danamon Indonesia	0.2%	6.2%	0.01%
Bouygues	0.1%	4.1%	0.01%
Sony Group	0.2%	6.4%	0.01%
Pearson	0.3%	5.4%	0.01%
UBS Group	0.2%	7.6%	0.01%
Aegon	0.4%	2.7%	0.01%

## Bottom performers

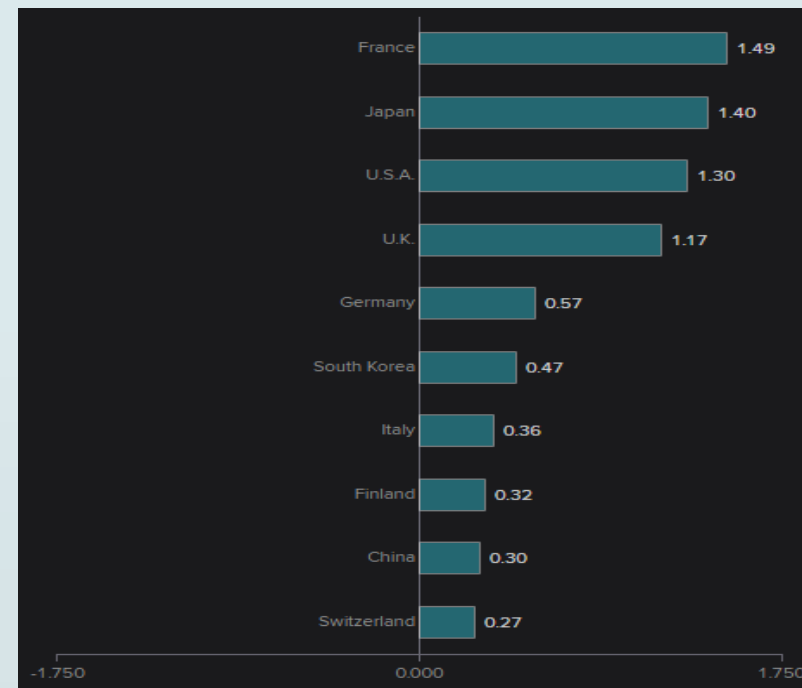
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.8%	-21.4%	-0.35%
Enel Chile ADR	1.6%	-11.9%	-0.17%
BT Group	1.5%	-9.9%	-0.16%
Siemens Energy N	1.6%	-9.8%	-0.16%
Centrica	1.2%	-11.1%	-0.15%
Banco Comercial Portugues	0.8%	-11.1%	-0.09%
Walgreen Boots Alliance	0.8%	-10.4%	-0.08%
First Solar	1.5%	-4.9%	-0.08%
Telecom Italia	0.7%	-11.5%	-0.07%
Maple Leaf Foods	1.4%	-4.7%	-0.07%
Intel Corporation	1.7%	-4.3%	-0.07%
Micro Focus International	0.2%	-24.9%	-0.06%
Carrefour	1.0%	-5.6%	-0.06%
Tassal Group	0.4%	-11.4%	-0.05%
Orange	2.5%	-2.3%	-0.05%
Rizzoli Corriere Della Sera Mediagroup	0.9%	-5.8%	-0.05%
SK Telecom ADR	0.6%	-7.4%	-0.05%
Telecom Italia	0.4%	-11.9%	-0.05%
Nikon	0.3%	-13.5%	-0.05%
Credit Suisse Group	1.2%	-4.2%	-0.05%
Royal Mail	0.4%	-10.4%	-0.04%
Engie	1.6%	-2.6%	-0.04%
Renault	0.4%	-6.0%	-0.03%
Valeo	0.8%	-3.9%	-0.03%
Samsung Electronics	0.9%	-3.7%	-0.03%
Otsuka Holdings	0.6%	-4.8%	-0.03%
SK Innovation	0.2%	-14.8%	-0.03%
Citigroup	0.9%	-3.7%	-0.03%
TUI	0.3%	-8.0%	-0.03%
Standard Chartered PLC	0.5%	-5.7%	-0.03%
International Business Machines	0.9%	-3.8%	-0.03%
Continental	0.3%	-7.6%	-0.03%
Teijin	1.5%	-1.7%	-0.03%
Biogen	0.4%	-5.6%	-0.03%
Steelcase	0.3%	-8.1%	-0.02%

# Ex-ante analysis: VaR 1-month 95% as of 31/07/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 31/07/2021**



**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 31/07/2021**

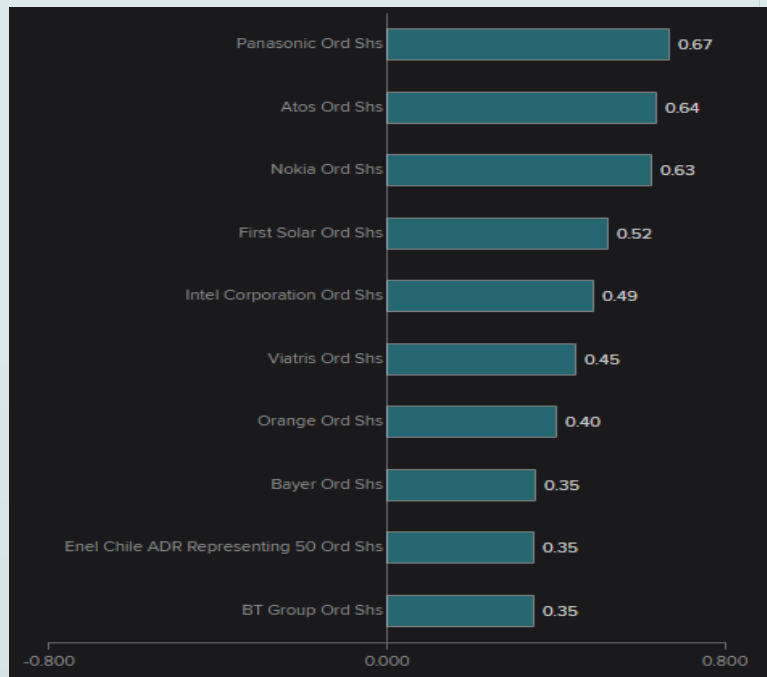


Source: MSCI RiskMetrics, Niche

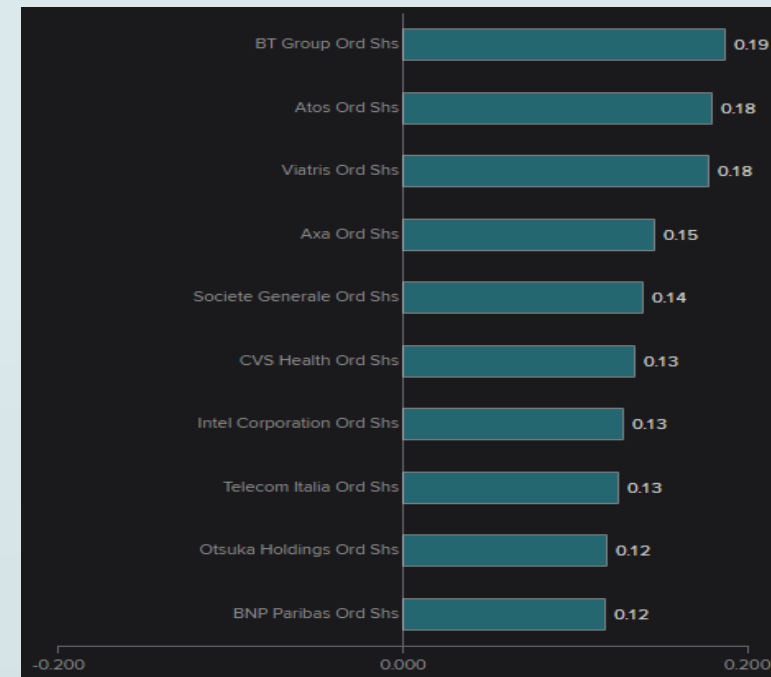


# Ex-ante analysis: Top securities which are contributing the most to total active risk

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/07/2021**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 31/07/2021**



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 31/07/2021



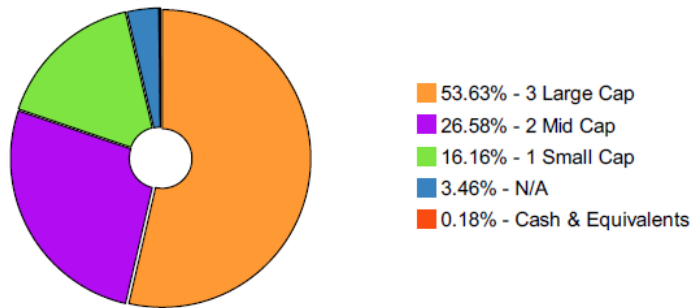
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>6.64</b>	<b>8.36</b>	<b>6.64</b>	<b>100.00%</b>
Panasonic	0.35	0.67	0.05	2.72%
Atos	0.27	0.64	0.18	1.88%
Nokia	0.31	0.63	-0.01	2.07%
First Solar	0.34	0.52	0.11	1.46%
Intel Corporation	0.26	0.49	0.13	1.94%
Viatrix	0.27	0.45	0.18	1.75%
Orange	0.32	0.40	0.09	2.83%
Bayer	0.18	0.35	0.05	1.51%
Enel Chile	0.24	0.35	0.06	1.45%
BT Group	0.22	0.35	0.19	1.48%
Siemens Energy N	0.23	0.34	-0.02	1.53%
Credit Suisse Group	0.20	0.34	0.01	1.45%
Axa	0.21	0.32	0.15	1.98%
GlaxoSmithKline	0.22	0.30	0.04	2.10%
Centrica	0.21	0.28	0.07	1.43%
Toshiba	0.21	0.27	0.04	1.45%
Engie	0.18	0.27	0.02	1.73%
BNP Paribas	0.19	0.26	0.12	1.24%
CVS Health	0.14	0.24	0.13	1.56%
Graftech	0.18	0.24	0.09	0.77%

Source: MSCI RiskMetrics, Niche AM

# Allocation Summary *as of 31/07/2021*

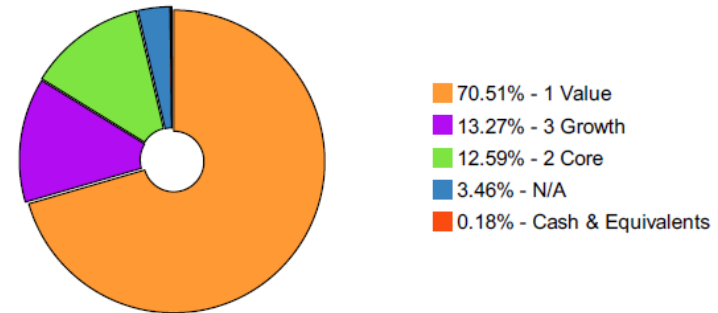
## Size Allocation

Portfolio

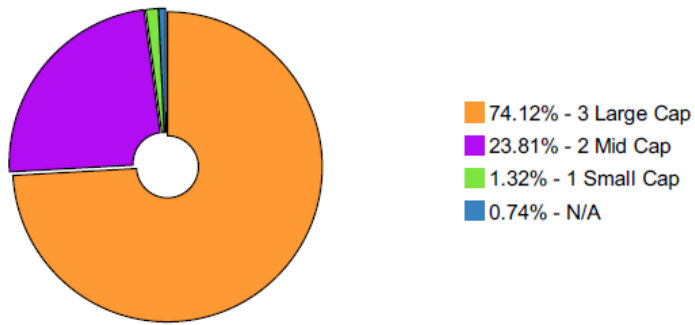


## Style Allocation

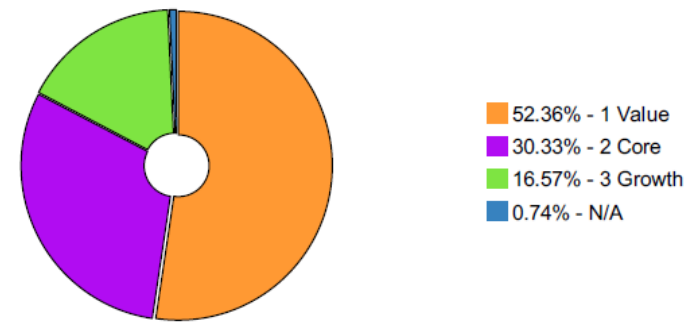
Portfolio



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	91%	97%	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 31/07/2021*

## 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
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: 18%*

*JPY Exposure as a % of NAV net of hedging: 12%*

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

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

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