



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

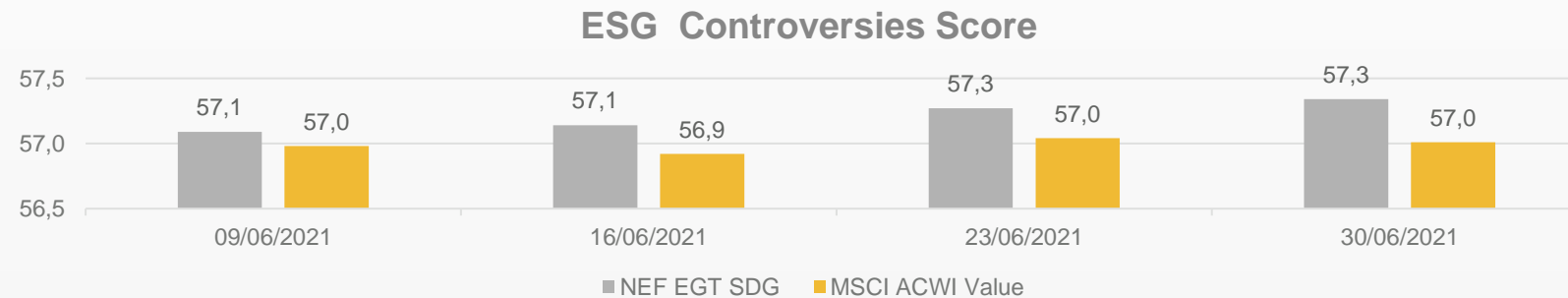
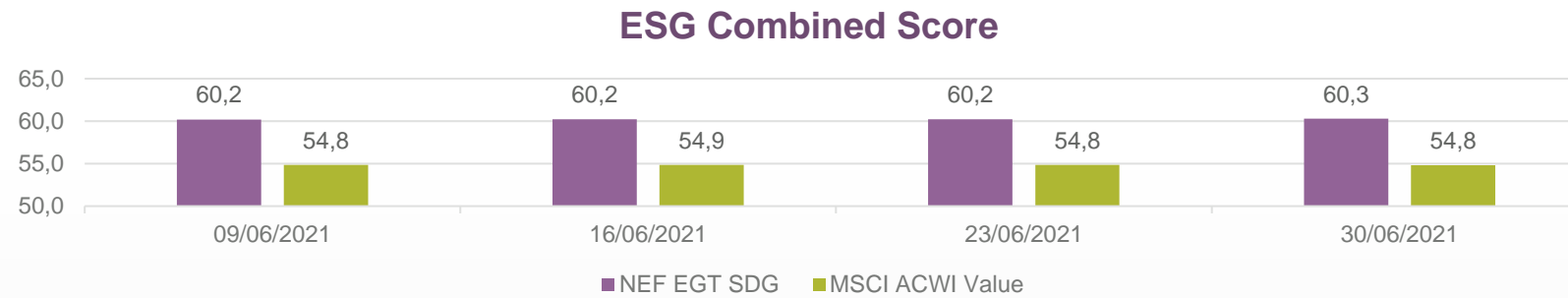
30 June 2021

NEF – Ethical Global Trends SDG	
	Class C – LU2051778764
ISIN	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 30/06/2021



ESG Analysis by trends as of 30/06/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	71	76	73
Agricoltura Sostenibile	66	61	70	64
Allevamenti Etici	68	73	71	60
Educazione Inclusiva	69	58	80	59
Energie Rinnovabili	73	75	73	71
Genetica e Diagnostica	79	76	84	73
Gestione dei Rifiuti e degli Scarichi	82	91	88	58
Gestione Responsabile del Risparmio	64	63	61	64
Globalizzazione dei Trasporti	64	65	63	63
Informazione Trasparente	81	62	85	80
Infrastrutture civili	67	71	74	52
Infrastrutture per il lavoro	70	68	71	71
Invecchiamento della Popolazione	73	70	78	68
La Buona Assicurazione	74	76	79	66
La Buona Banca	73	68	76	72
Le Fibre del Futuro	62	68	59	57
Mobilità Elettrica	77	83	77	69
Nuovi Modelli Distributivi	76	75	80	72
Nuovi Stili di Vita	68	74	65	64
Prevenzione Epidemie e Pandemie	79	70	91	71
Riciclo dell'Acciaio	54	63	58	43
Smart Housing	67	75	70	52
Smart Mobility	75	78	72	76
Sostituzione della Plastica e dell'Acciaio	75	81	70	71
Trattamento delle Acque	62	63	64	57
Valorizzazione delle Risorse Locali	65	72	74	43
La Medicina per Tutti	85	70	89	89
PORTFOLIO AVERAGE	75	71	74	68

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	94%	10	9	9
La Buona Banca	61%	10	8	7
Energie Rinnovabili	87%	10	8	9
Mobilità Elettrica	45%	9	9	9
Infrastrutture per il lavoro	72%	10	8	7
La Buona Assicurazione	69%	10	9	8
Genetica e Diagnostica	68%	10	8	10
Invecchiamento della Popolazione	88%	10	9	7
Prevenzione Epidemie e Pandemie	90%	10	8	9
Smart Mobility	84%	10	9	9
Globalizzazione dei Trasporti	88%	10	8	6
Allevamenti Etici	84%	10	9	8
Nuovi Stili di Vita	91%	10	10	8
Educazione Inclusiva	83%	10	9	6
Sostituzione della Plastica e dell'Acciaio	89%	10	9	8
La Medicina per Tutti	100%	10	9	9
Informazione Trasparente	100%	10	10	7
Infrastrutture civili	70%	10	9	8
Gestione dei Rifiuti e degli Scarichi	91%	10	9	10
Le Fibre del Futuro	57%	10	8	8
Agricoltura Sostenibile	76%	10	9	7
Nuovi Modelli Distributivi	69%	10	9	8
Smart Housing	71%	10	9	7
Riciclo dell'Acciaio	71%	8	9	6
Trattamento delle Acque	73%	9	10	7
Gestione Responsabile del Risparmio	37%	10	8	6
Valorizzazione delle Risorse Locali	100%	10	9	6
PORTFOLIO AVERAGE	74%	9,7	8,7	8,1

Our SDG internal analysis is divided in 3 parts:

- 1) revenue exposure (the % of sales exposed to the SDGs) – this is taken by 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 two of three components of the analysis,

Controversial sectors as of 30 June '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:	3	0	0	0	0

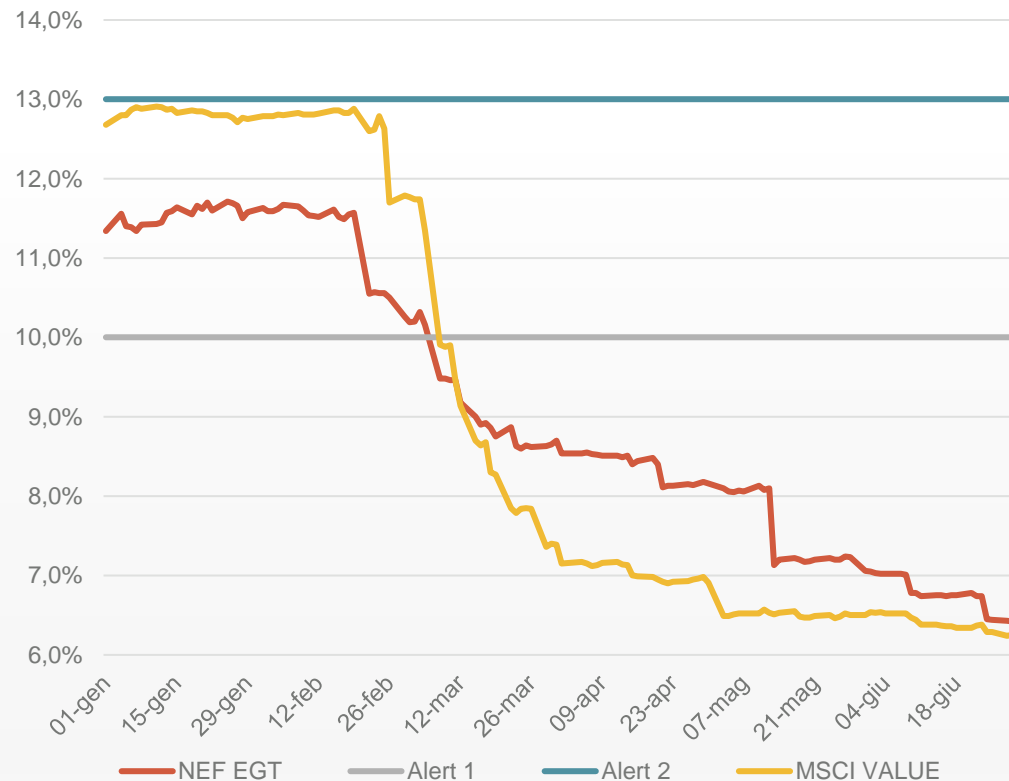
Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia 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 30/06/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
As of 30/06/2021	-10,0%	-13,0%	-6,45%	-7,06%
MSCI ACWI VALUE			-6,25%	-6,50%

Portfolio vs Benchmark VaR 1M 95% (Year to Date)



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

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/06/2021	% 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**	12.42	-	1.06%	-	23.58%	-	24.20%
Infrastrutture	-	-	3.59%	-	22.28%	-	35.75%
Finanza	-	-	-4.42%	-	22.17%	-	13.37%
Comunicazione	-	-	2.08%	-	27.64%	-	29.96%
Mobilità	-	-	2.25%	-	24.90%	-	45.26%
Salute	-	-	3.93%	-	18.94%	-	18.48%
Materiali	-	-	-0.73%	-	14.46%	-	28.63%
Alimentazione	-	-	0.03%	-	19.10%	-	26.65%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	297.11	-1.73%	1.22%	14.13%	17.58%	18.49%	11.27%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	291.80	-	4.28%	-	15.87%	-	28.73%
USA (.SPX)	4297.50	2.27%	5.34%	14.42%	17.87%	41.22%	32.44%
Europe (.STOXX)	452.84	-	0.61%	-	13.89%	-	13.24%
Emerging Markets (EEM)	55.15	-1.52%	1.44%	6.74%	9.96%	25.94%	18.09%

* 04/11/2019

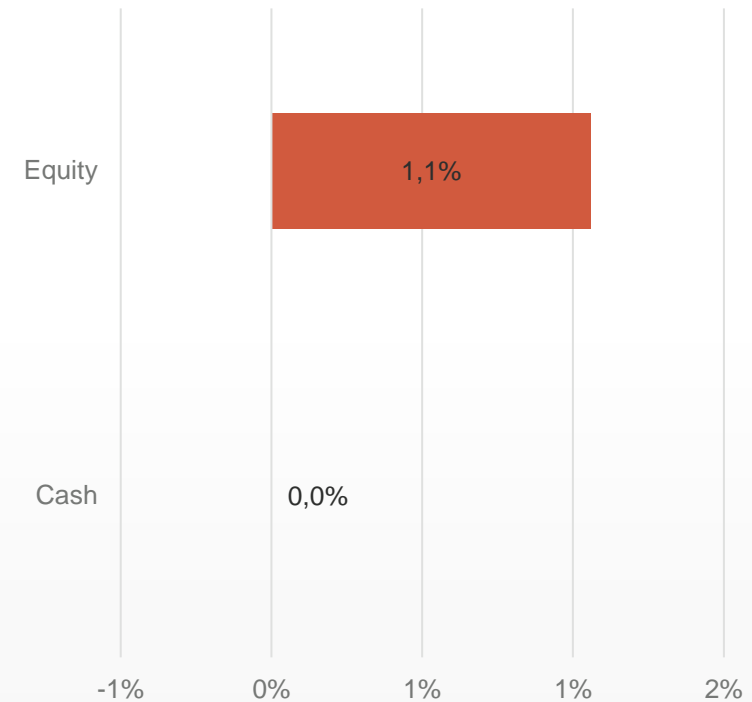
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +1.06% (31 May '21 – 30 June '21)



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



As of 30 June '21	
AUM (€ mln)	268,511 mln

PORTFOLIO vs Benchmark since inception*



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

Relative Monthly Performance by Sector
(31 May '21– 30 June '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%	1.1%	1.2%	-0.1%	-0.1	-0.1	0.0
Financials	19%	24%	-5%	-4.2%	-0.7%	-3.5%	-0.6	0.0	-0.7
Communication Services	15%	6%	9%	1.7%	1.5%	0.2%	0.1	0.1	0.0
Industrials	13%	11%	2%	3.2%	0.7%	2.5%	0.3	0.0	0.3
Information Technology	12%	10%	2%	4.4%	2.7%	1.7%	0.3	0.1	0.2
Health Care	12%	12%	0%	3.8%	2.2%	1.5%	0.2	0.0	0.2
Utilities	7%	5%	2%	0.3%	0.3%	0.0%	0.0	0.0	0.0
Consumer Discretionary	7%	8%	-1%	2.3%	2.5%	-0.3%	0.0	0.0	0.0
Consumer Staples	6%	9%	-3%	0.4%	1.6%	-1.1%	-0.1	0.0	-0.1
Materials	5%	6%	-1%	-0.8%	-0.6%	-0.2%	0.0	0.0	0.0
Real Estate	1%	4%	-3%	0.5%	2.7%	-2.2%	-0.1	-0.1	0.0
Energy	0%	6%	-6%	7.5%	4.7%	2.8%	-0.2	-0.2	0.0
Fund*	2%		2%	0.9%	0.0%	0.9%	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

Relative Monthly Performance by Country
(31 May '21– 30 June '21)

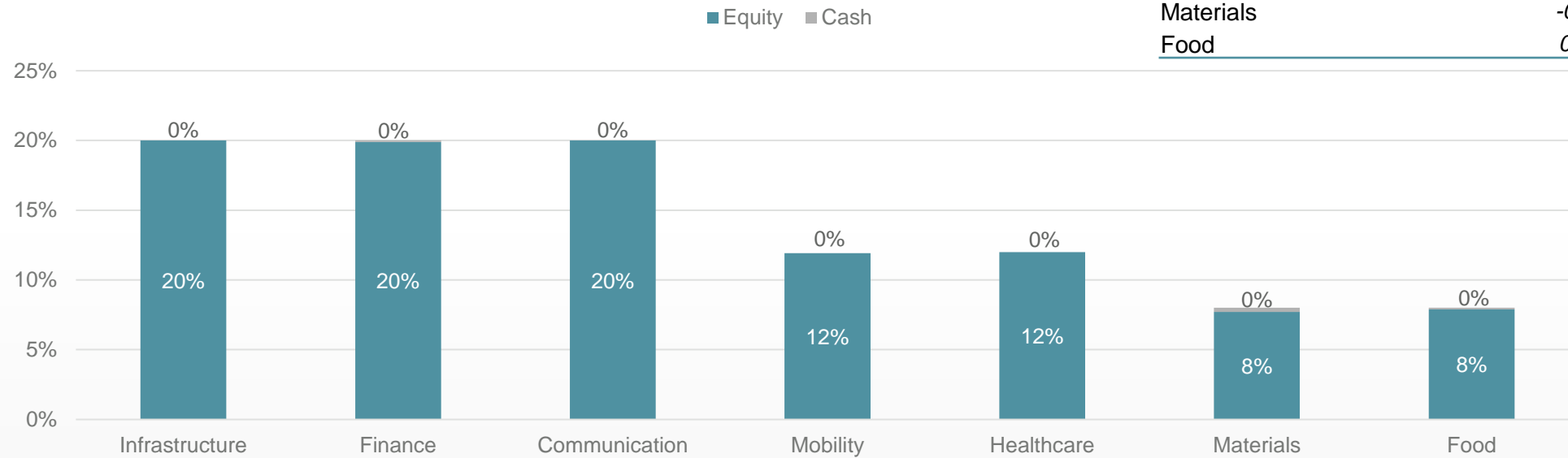
Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	1.1%	1.2%	-0.1%	-0.1	-0.5	0.4
U.S.A.	17%	56%	-39%	3.8%	1.5%	2.3%	0.3	-0.1	0.4
Japan	17%	6%	10%	3.0%	1.5%	1.5%	0.3	0.0	0.3
France	13%	3%	10%	-3.6%	0.0%	-3.7%	-0.6	-0.1	-0.5
U.K.	12%	5%	6%	-0.3%	-1.1%	0.8%	-0.1	-0.1	0.1
Germany	7%	3%	3%	-2.2%	-0.2%	-2.0%	-0.2	-0.1	-0.1
South Korea	6%	2%	5%	-0.2%	1.6%	-1.8%	-0.1	0.0	-0.1
Italy	4%	1%	3%	0.5%	-1.0%	1.6%	0.0	-0.1	0.1
Finland	3%	0%	3%	7.6%	3.1%	4.5%	0.2	0.1	0.1
China	3%	4%	-1%	11.7%	1.2%	10.5%	0.3	0.0	0.3
Spain	2%	1%	1%	-1.5%	-2.6%	1.1%	0.0	-0.1	0.0
Switzerland	2%	2%	0%	-0.2%	1.9%	-2.1%	0.0	0.0	0.0
Hong Kong	1%	1%	0%	0.5%	1.6%	-1.1%	0.0	0.0	0.0
Chile	1%	0%	1%	2.8%	-0.8%	3.6%	0.0	0.0	0.1
Indonesia	1%	0%	1%	1.0%	-3.3%	4.3%	0.0	-0.1	0.1
Netherlands	1%	1%	0%	-2.1%	2.2%	-4.3%	-0.1	0.0	-0.1
Canada	1%	3%	-2%	-1.8%	1.5%	-3.3%	0.0	0.0	0.0
Portugal	1%	0%	1%	-15.9%	-4.8%	-11.1%	-0.1	0.0	-0.1
Norway	1%	0%	0%	0.9%	0.9%	0.0%	0.0	0.0	0.0
Others	5%	10%	-5%	2.0%	1.5%	0.0%	0.0	0.0	0.0
Cash & Equivalents	1%	0%	1%				0.0	0.0	0.0

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

EQUITY PORTFOLIO: Breakdown by Themes

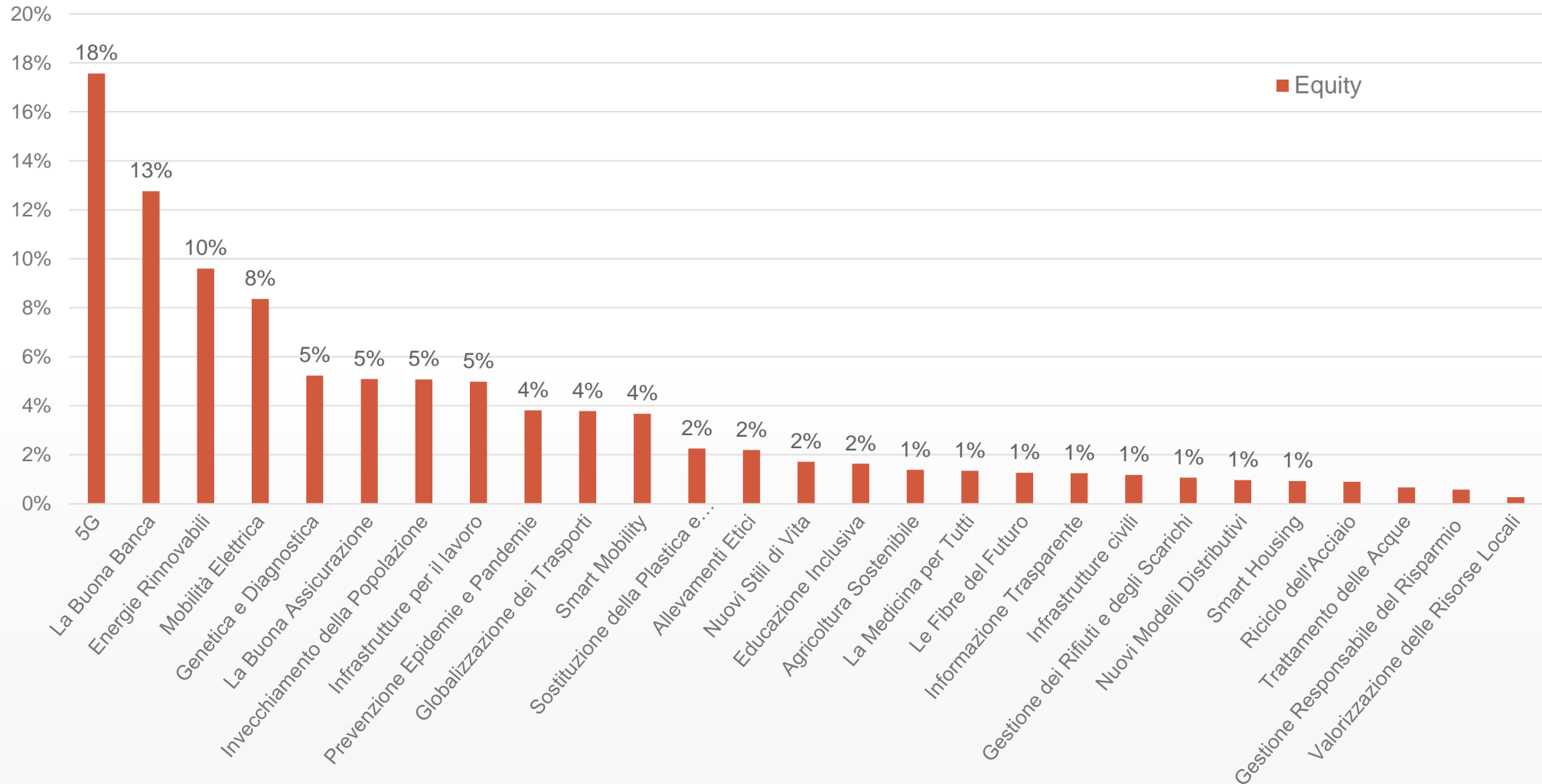
Theme Performance	1 Month
Infrastructure	3.59%
Finance	-4.42%
Communication	2.08%
Mobility	2.25%
Healthcare	3.93%
Materials	-0.73%
Food	0.03%

Theme equity exposure as of 30 June '21



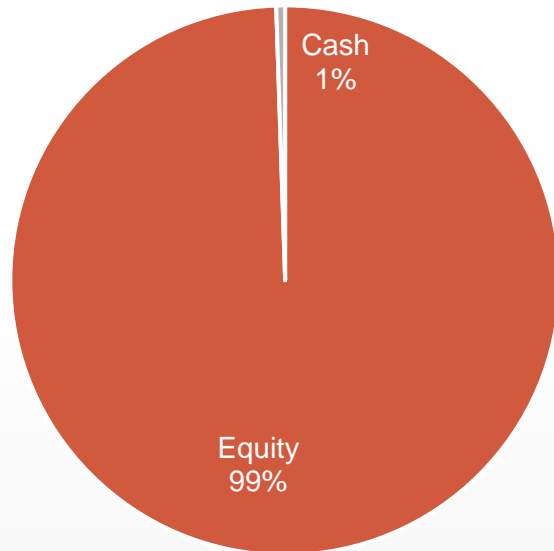
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 June '21

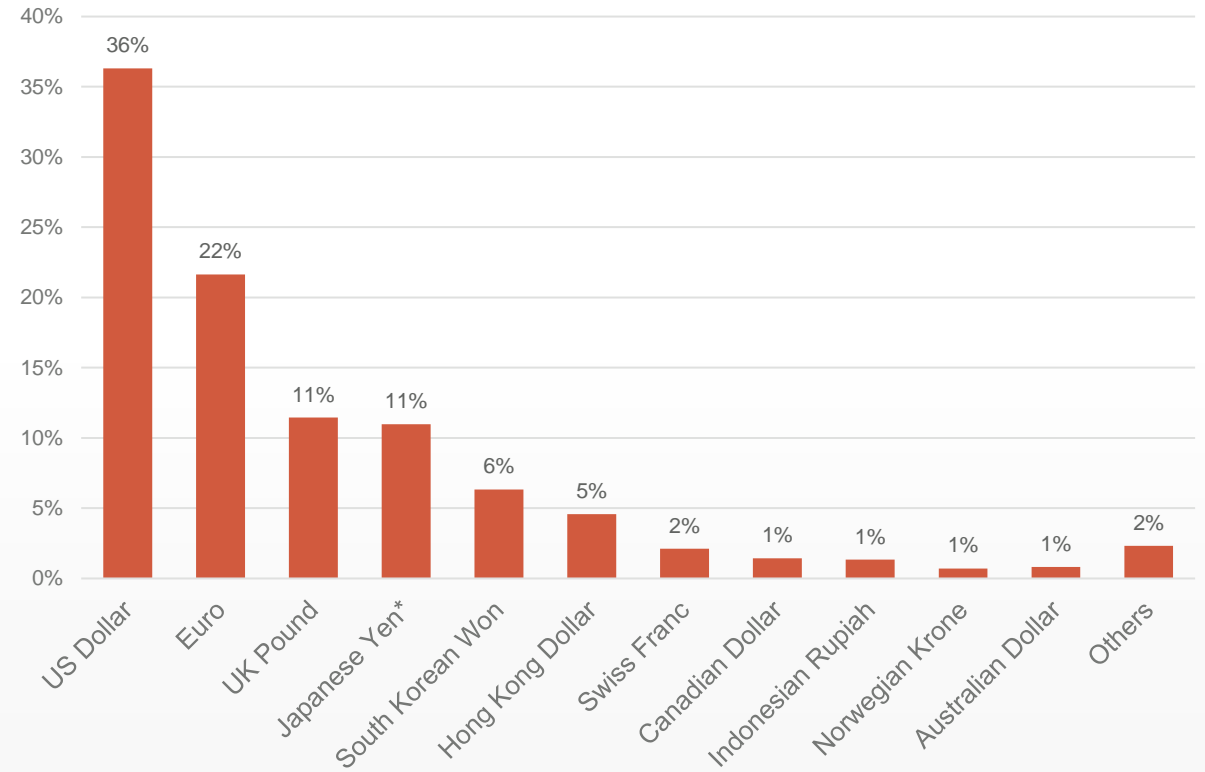


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 June '21



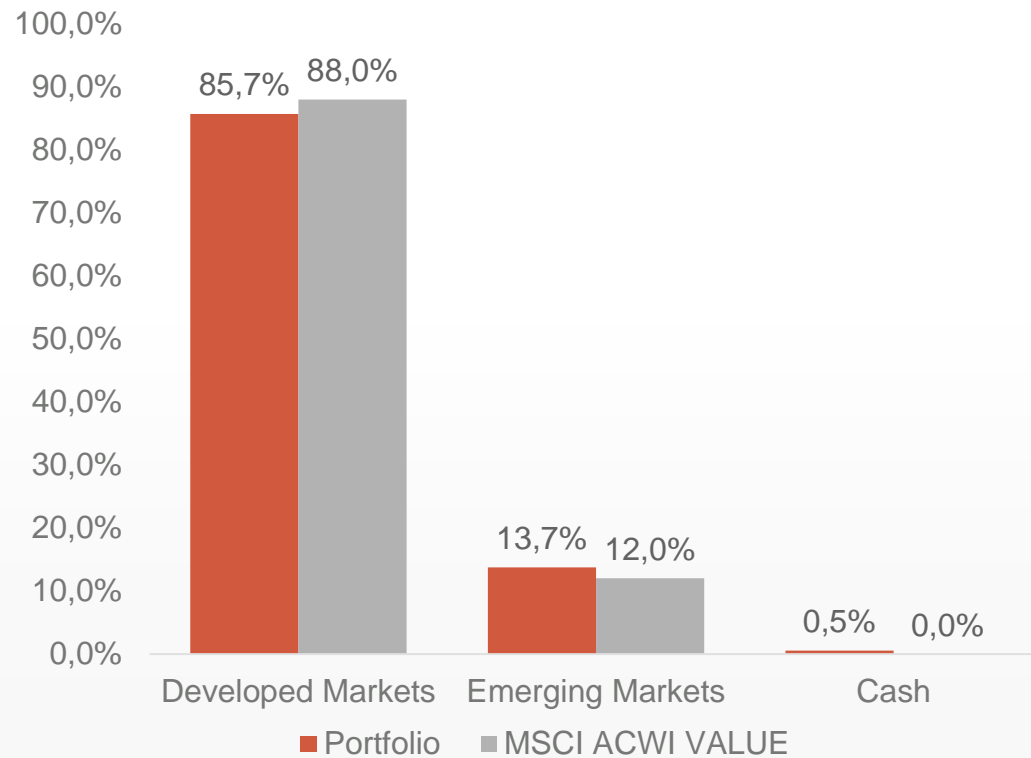
Breakdown by Currency
as of 30 June '21



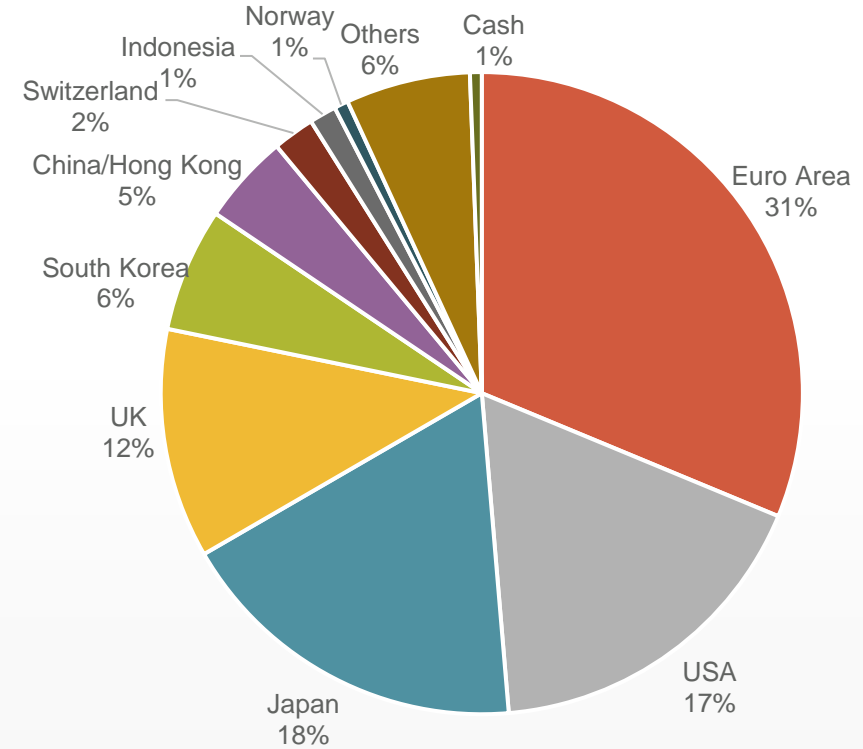
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 30 June '21

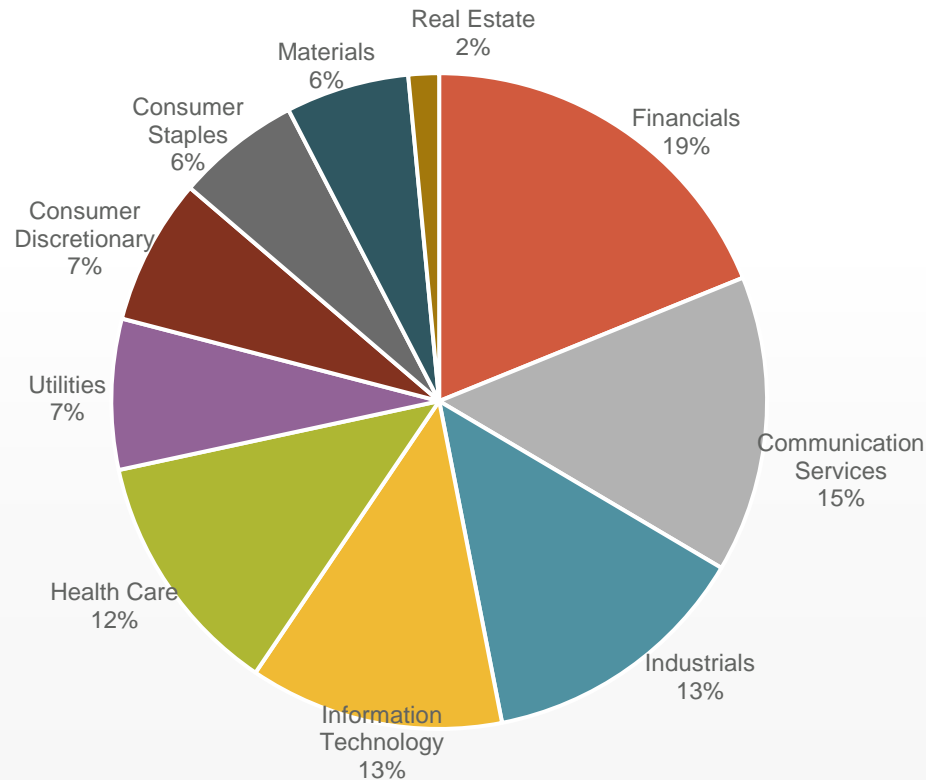


Breakdown by Country
as of 30 June '21



EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 30 June '21
Rebased



Source: Niche AM, Thomson Reuters

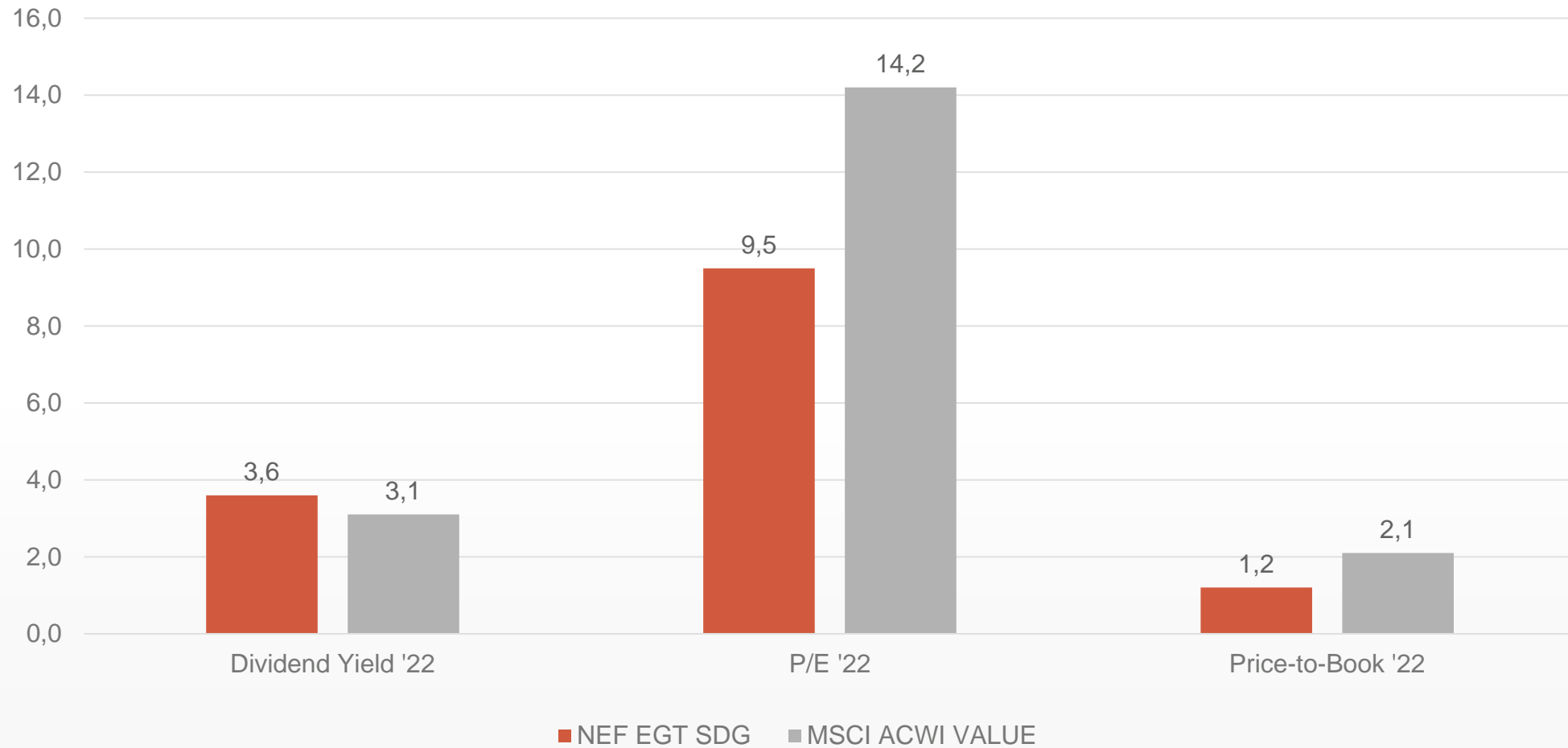
Average Equity Breakdown by sector VS benchmark
as of 30 June '21
Not Rebased

	Portfolio Weight	MSCI ACWIVALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	19%	24%	-5%
Communication Services*	15%	6%	9%
Industrials	13%	11%	2%
Information Technology	12%	10%	2%
Health Care	12%	12%	0%
Utilities	7%	5%	2%
Consumer Discretionary	7%	8%	-1%
Consumer Staples	6%	9%	-3%
Materials	6%	6%	0%
Real Estate	2%	4%	-2%
Energy	0%	6%	-6%
Cash & Equivalents	1%	0%	1%

*o/w Traditional Telecommunication 11,7% vs 3.6% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

Equity Exposure: 99%

Equity Exposure previous month: 99%

	Trade	End Portfolio Weight	Change in Weight 31 May-30 June
Orange Belgium	BUY	0.31%	0.31%
Bank Danamon Indonesia	ADD	0.22%	0.08%
Centrica	ADD	0.94%	0.23%
Telecom Italia	ADD	0.58%	-0.02%
Barclays	ADD	0.67%	0.14%
Enel Chile ADR	ADD	1.55%	0.15%
Engie	ADD	1.47%	0.72%
Panasonic	ADD	2.27%	0.57%
Orange	ADD	2.23%	0.23%
Tassal Group	ADD	0.43%	0.08%
Oji Holdings	ADD	0.47%	0.22%
Teijin	ADD	1.33%	0.42%
Maple Leaf Foods	ADD	1.44%	0.51%
Axa	ADD	1.93%	0.35%
Siemens Energy N	ADD	1.66%	0.45%
Viatis	ADD	1.35%	0.10%
Standard Chartered PLC	ADD	0.53%	0.02%
Intel Corporation	ADD	1.68%	0.73%
GrafTech International	ADD	0.61%	0.06%
Mitsubishi UFJ Financial Group	ADD	0.37%	0.03%
Credit Suisse Group	ADD	1.03%	0.04%

	Trade	End Portfolio Weight	Change in Weight 31 May-30 June
Japan Post Holdings	ADD	0.47%	0.08%
Sumitomo	ADD	0.29%	0.10%
Bristol Myers Squibb	ADD	0.88%	0.51%
Daiwa House Industry	ADD	0.63%	0.17%
Citigroup	ADD	0.93%	0.34%
Renault	ADD	0.50%	0.19%
MS&AD Insurance Group Holdings	ADD	0.45%	0.11%
Atos	ADD	1.59%	0.07%
CVS Health	ADD	1.67%	0.21%
Walgreen Boots Alliance	ADD	0.83%	0.15%
Bayer	ADD	1.07%	0.11%
Mizuho Financial Group	ADD	0.31%	0.01%
Nippon Telegraph And Telephone	ADD	0.27%	0.06%
Sumitomo Mitsui Financial Group	ADD	0.24%	0.04%
Gilead Sciences	ADD	0.48%	0.10%
Aviva	REDUCE	0.44%	-0.05%
Unisys	REDUCE	0.18%	-0.19%
Nokia	REDUCE	2.24%	-0.25%
WEBUILD	REDUCE	0.42%	-0.16%
Alphabet Class A	SELL	0.00%	-0.33%
American International Group	SELL	0.00%	-0.57%

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

Top performers*

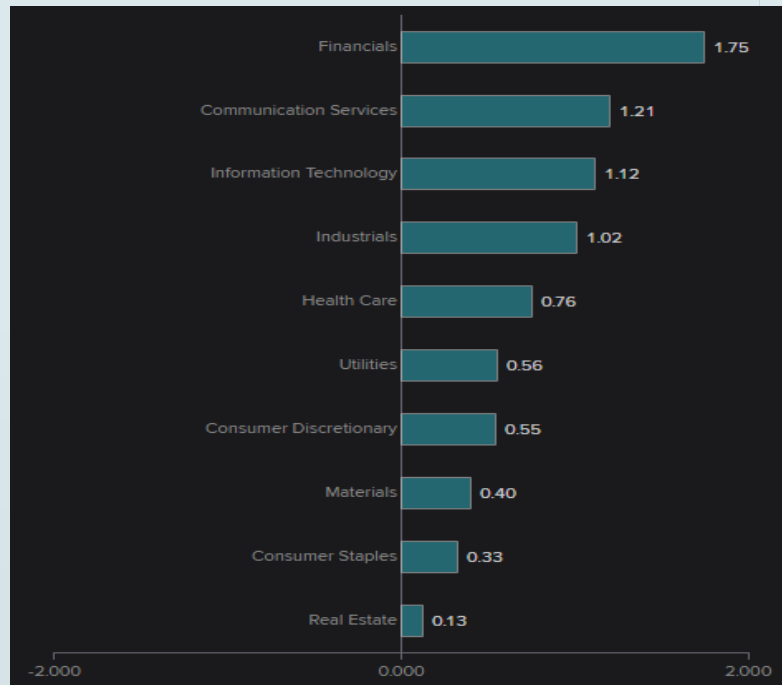
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
First Solar	1.4%	22.6%	0.30%
BT Group	1.7%	11.2%	0.18%
Hitachi	1.4%	12.7%	0.17%
Toshiba	1.8%	8.7%	0.15%
Nokia	2.4%	6.3%	0.15%
GlaxoSmithKline	2.3%	5.8%	0.13%
Biogen	0.5%	33.5%	0.13%
Panasonic	1.9%	4.8%	0.10%
China Telecom H	0.5%	20.9%	0.09%
China Longyuan Power Group H	0.4%	27.2%	0.08%
XL Axiata	0.8%	10.2%	0.08%
WEBUILD	0.4%	13.9%	0.07%
Wartsila	0.6%	13.3%	0.07%
DXC Technology	1.0%	5.9%	0.06%
BAIC Motor H	0.6%	9.8%	0.05%
CRRC H	0.4%	13.1%	0.05%
Bristol Myers Squibb	0.8%	4.8%	0.05%
International Business Machines	0.8%	5.1%	0.04%
ODP	0.3%	13.2%	0.04%
Iss	0.3%	12.9%	0.04%
Enel Chile	1.5%	2.8%	0.04%
Telefonica	1.2%	3.1%	0.04%
Daiwa House Industry	0.5%	5.7%	0.04%
Gilead Sciences	0.5%	8.5%	0.04%
ZTE H	0.2%	19.0%	0.04%
Mazda Motor	0.3%	13.5%	0.04%
Manila Water	0.1%	30.0%	0.03%
DB Insurance	0.3%	9.9%	0.03%
Kroger	0.4%	6.8%	0.03%
Roche Holding	0.3%	11.8%	0.03%
Otsuka Holdings	0.6%	4.8%	0.03%
Commscope Holding	0.3%	8.2%	0.03%
Samsung Electronics	1.0%	2.7%	0.03%
Pfizer	0.6%	4.2%	0.03%
Nikon	0.3%	7.3%	0.02%

Bottom performers

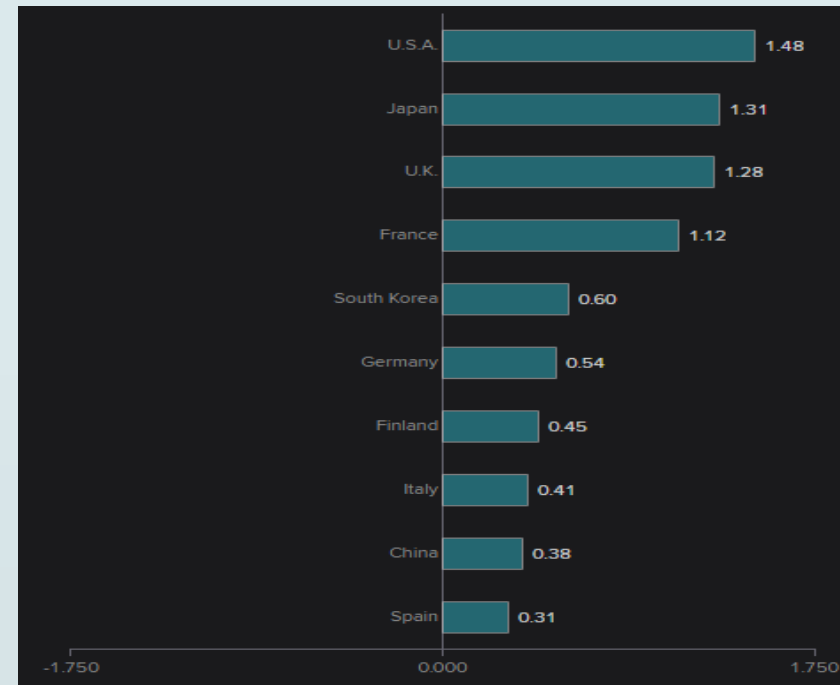
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Banco Comercial Portugues	0.8%	-15.1%	-0.13%
Atos	1.6%	-6.5%	-0.10%
Axa	1.7%	-5.3%	-0.09%
Orange	2.2%	-3.1%	-0.07%
International Airlines Group	0.5%	-14.8%	-0.07%
Sumitomo Metal Mining	0.6%	-10.5%	-0.06%
GrafTech International	0.6%	-9.8%	-0.06%
KT ADR	1.1%	-4.8%	-0.06%
Engie	0.9%	-4.9%	-0.06%
Hewlett Packard Enterprise	1.0%	-5.1%	-0.05%
Centrica	0.9%	-5.7%	-0.05%
BNP Paribas	1.0%	-5.3%	-0.05%
Standard Chartered PLC	0.5%	-9.0%	-0.05%
Societe Generale	0.9%	-5.1%	-0.04%
TUI	0.3%	-12.6%	-0.04%
Marks and Spencer Group	0.3%	-11.3%	-0.04%
Weyerhaeuser REIT	0.6%	-6.1%	-0.04%
GAM Holding	0.3%	-12.0%	-0.04%
Viatis	1.3%	-3.3%	-0.04%
Investec	0.5%	-6.9%	-0.04%
Valeo	0.8%	-5.2%	-0.04%
EasyJet	0.3%	-10.9%	-0.03%
Barclays	0.6%	-6.4%	-0.03%
Teijin	1.2%	-2.6%	-0.03%
Unicredit	0.6%	-5.2%	-0.03%
Bank Tabungan Negara (Persero)	0.2%	-14.9%	-0.03%
HSBC Holdings	0.3%	-8.2%	-0.03%
Aegon	0.3%	-7.8%	-0.03%
Siemens Energy N	1.4%	-2.2%	-0.02%
Mapfre	0.6%	-4.3%	-0.02%
National Express Group	0.2%	-11.7%	-0.02%
Citigroup	0.7%	-7.3%	-0.02%
Shinsei Bank	0.2%	-12.9%	-0.02%
Bank Danamon Indonesia	0.2%	-11.1%	-0.02%
Commerzbank	0.2%	-9.3%	-0.02%

Ex-ante analysis: VaR 1-month 95% as of 30/06/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/06/2021**



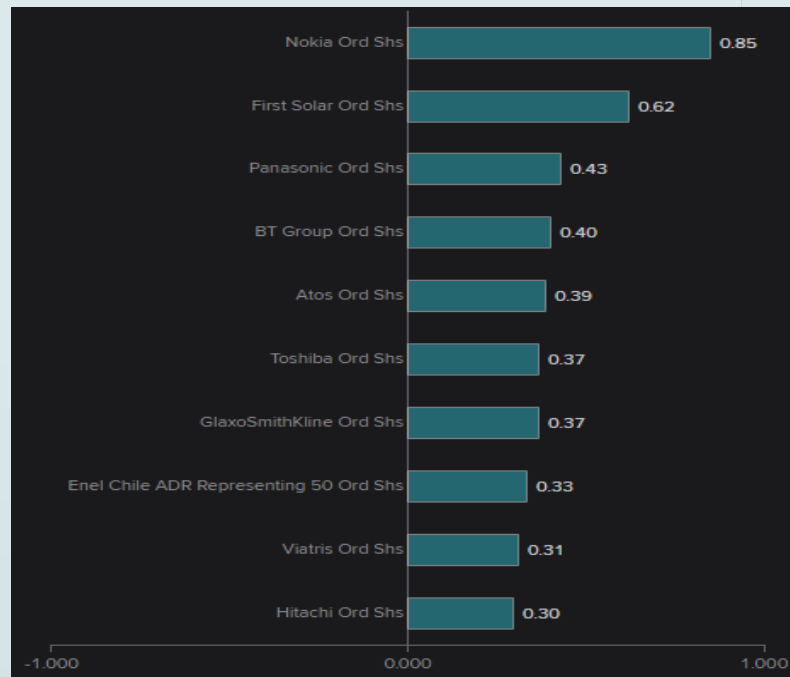
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/06/2021**



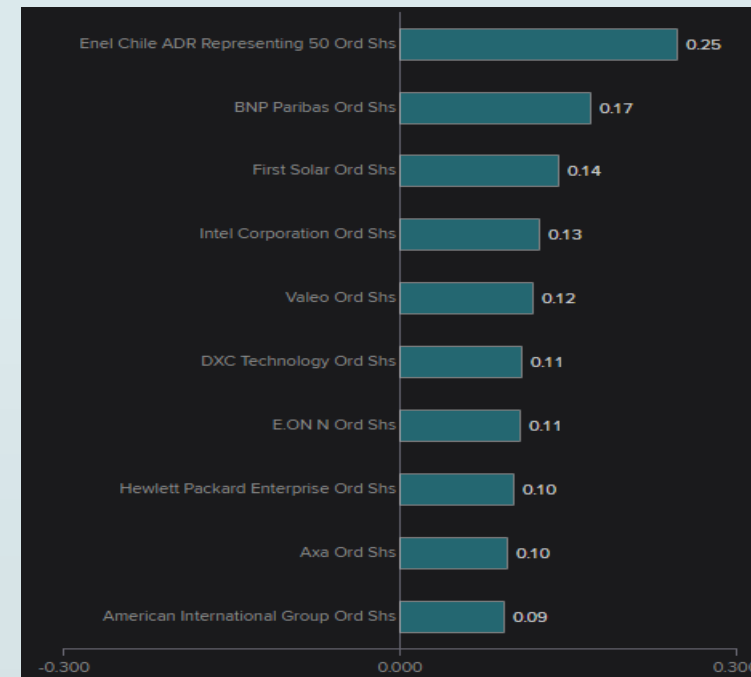
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/06/2021**



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 30/06/2021



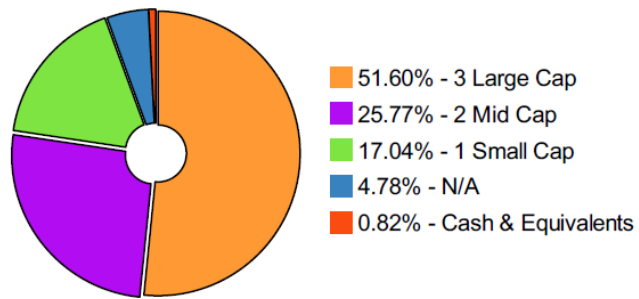
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	6.45	8.13	6.45	100.00%
Nokia	0.34	0.73	-0.10	2.24%
First Solar	0.36	0.57	0.07	1.58%
Panasonic	0.29	0.56	-0.01	2.27%
Intel Corporation	0.24	0.51	0.20	1.68%
Atos	0.20	0.44	0.09	1.59%
BT Group	0.25	0.37	0.10	1.69%
Enel Chile	0.26	0.36	0.14	1.55%
Viatrix	0.21	0.35	-0.02	1.35%
Toshiba	0.26	0.34	0.04	1.81%
GlaxoSmithKline	0.25	0.34	-0.05	2.29%
Orange	0.25	0.33	-0.03	2.23%
Axa	0.21	0.33	0.14	1.93%
Siemens Energy N	0.25	0.31	-0.18	1.66%
Hitachi	0.19	0.27	0.03	1.40%
CVS Health	0.17	0.27	0.01	1.67%
DXC Technology	0.19	0.26	0.02	0.96%
Bayer	0.14	0.26	0.05	1.07%
Credit Suisse Group	0.14	0.24	0.02	1.03%
Engie	0.15	0.23	-0.11	1.47%
Telefonica	0.18	0.22	0.05	1.15%

Source: MSCI RiskMetrics, Niche AM

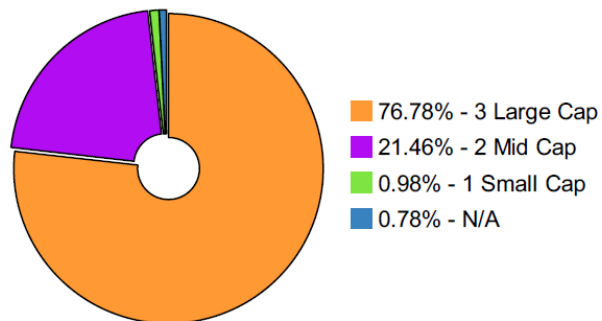
Ex-ante analysis Multi-Factor risk as of 30/06/2021

Size Allocation

Portfolio

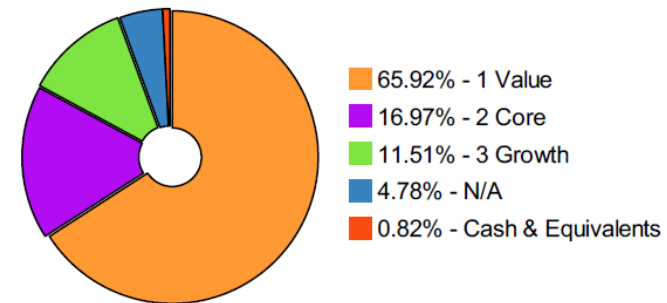


Benchmark: MSCI ACWI VALUE

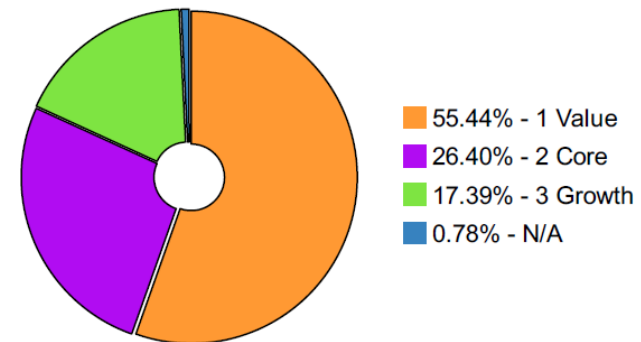


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	92%	98%	98%	100%

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 30/06/2021*

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: 17%

JPY Exposure as a % of NAV net of hedging: 11%

USD Exposure as a % of NAV: 18%

USD Exposure as a % of NAV net of hedging: 36%

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