



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

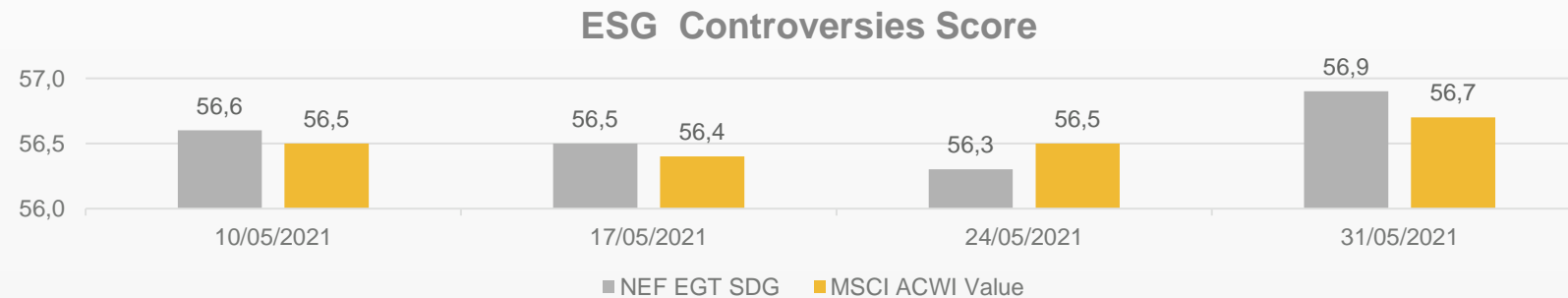
31 May 2021

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 31/05/2021



ESG Analysis by trends as of 31/05/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	72	77	73
Agricoltura Sostenibile	66	62	71	64
Allevamenti Etici	69	73	70	64
Educazione Inclusiva	68	56	81	57
Energie Rinnovabili	73	74	72	73
Genetica e Diagnostica	79	76	84	73
Gestione dei Rifiuti e degli Scarichi	81	91	89	57
Gestione Responsabile del Risparmio	64	63	61	64
Globalizzazione dei Trasporti	64	65	64	63
Informazione Trasparente	80	62	85	79
Infrastrutture civili	67	71	74	52
Infrastrutture per il lavoro	72	68	72	75
Invecchiamento della Popolazione	72	69	77	67
La Buona Assicurazione	72	72	74	70
La Buona Banca	76	70	78	75
La Medicina per tutti	85	71	89	90
Le Fibre del Futuro	62	68	59	57
Mobilità Elettrica	76	83	76	68
Nuovi Modelli Distributivi	77	76	80	74
Nuovi Stili di Vita	68	74	66	65
Prevenzione Epidemie e Pandemie	79	70	91	71
Riciclo dell'Acciaio	54	63	58	43
Smart Housing	69	76	70	58
Smart Mobility	75	75	72	78
Sostituzione della Plastica e dell'Acciaio	75	81	70	72
Trattamento delle Acque	62	62	62	60
Valorizzazione delle Risorse Locali	67	72	73	51
PORTFOLIO AVERAGE	76	71	74	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	93%	10	9	9
La Buona Banca	68%	10	8	9
Energie Rinnovabili	85%	10	8	9
Mobilità Elettrica	41%	9	9	9
La Buona Assicurazione	79%	10	8	8
Genetica e Diagnostica	64%	10	8	9
Infrastrutture per il lavoro	63%	10	8	7
Globalizzazione dei Trasporti	85%	10	8	7
Invecchiamento della Popolazione	85%	10	9	8
Prevenzione Epidemie e Pandemie	90%	10	8	10
Smart Mobility	83%	10	9	8
Allevamenti Etici	84%	10	9	7
Sostituzione della Plastica e dell'Acciaio	84%	10	9	8
Educazione Inclusiva	85%	10	9	6
Agricoltura Sostenibile	78%	10	9	7
Informazione Trasparente	100%	10	10	8
Infrastrutture civili	70%	10	9	8
Le Fibre del Futuro	43%	10	8	8
La Medicina per Tutti	100%	10	9	10
Nuovi Stili di Vita	91%	10	10	9
Gestione dei Rifiuti e degli Scarichi	91%	10	9	10
Nuovi Modelli Distributivi	69%	10	9	9
Smart Housing	87%	10	10	7
Riciclo dell'Acciaio	71%	8	9	8
Trattamento delle Acque	73%	9	10	7
Gestione Responsabile del Risparmio	37%	10	8	6
Valorizzazione delle Risorse Locali	100%	10	9	7
PORTFOLIO AVERAGE	72%	9,7	8,7	8,3

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 31 May '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

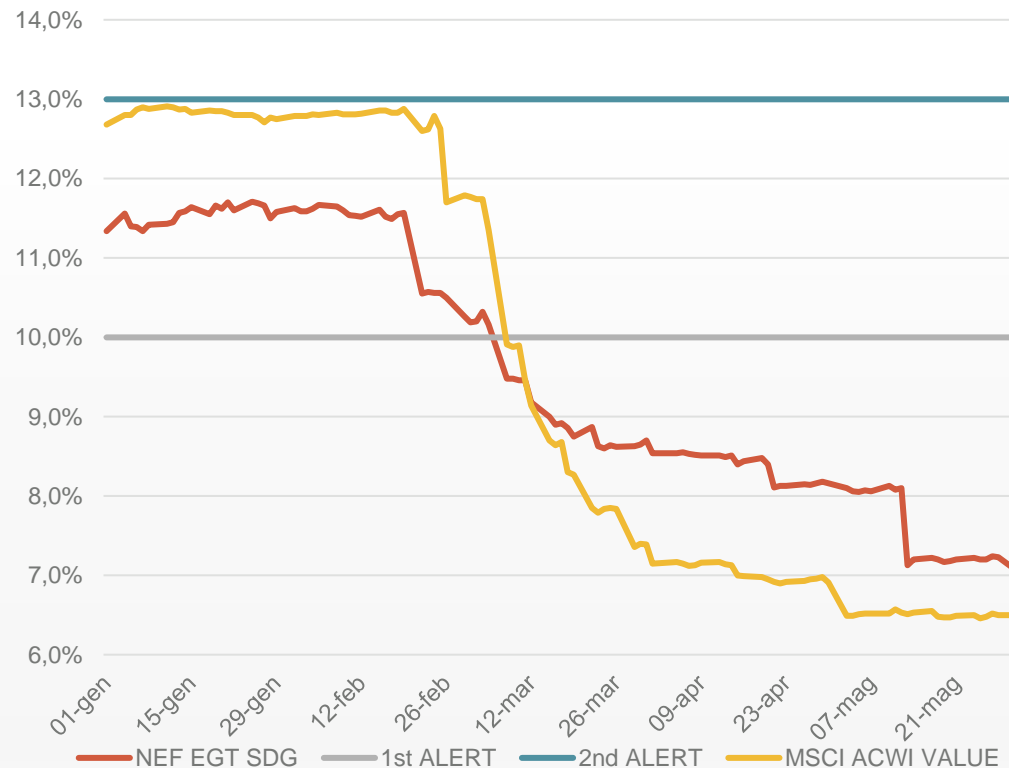
Engagement activity

- 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 31/05/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
As of 31/05/2021	-10,0%	-13,0%	-7,06%	-8,16%
MSCI ACWI VALUE			-6,50%	-6,91%

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

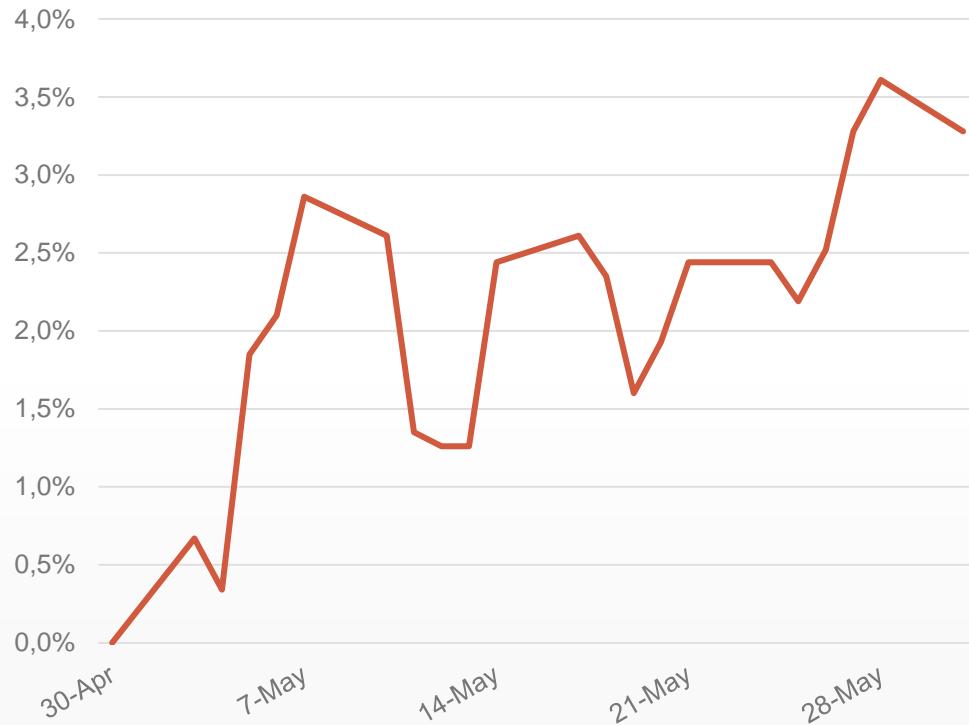
Index	Price as of 31/05/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG**	12.29	-	3.28%	-	22.29%	-	22.90%
Infrastrutture	-	-	0.77%	-	18.06%	-	31.09%
Finanza	-	-	5.51%	-	27.82%	-	18.61%
Comunicazione	-	-	4.35%	-	25.05%	-	27.38%
Mobilità	-	-	1.20%	-	22.10%	-	43.38%
Salute	-	-	3.77%	-	14.45%	-	13.40%
Materiali	-	-	0.23%	-	15.30%	-	29.58%
Alimentazione	-	-	4.08%	-	19.06%	-	26.65%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	300.97	3.06%	1.32%	15.62%	15.50%	20.10%	8.81%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	279.35	-	-0.01%	-	10.92%	-	23.01%
USA (.SPX)	4204.11	0.55%	-0.86%	11.93%	12.15%	36.51%	24.66%
Europe (.STOXX)	446.76	-	2.14%	-	11.96%	-	10.75%
Emerging Markets (EEM)	54.87	1.65%	0.22%	6.19%	6.40%	29.07%	15.43%

* 04/11/2019

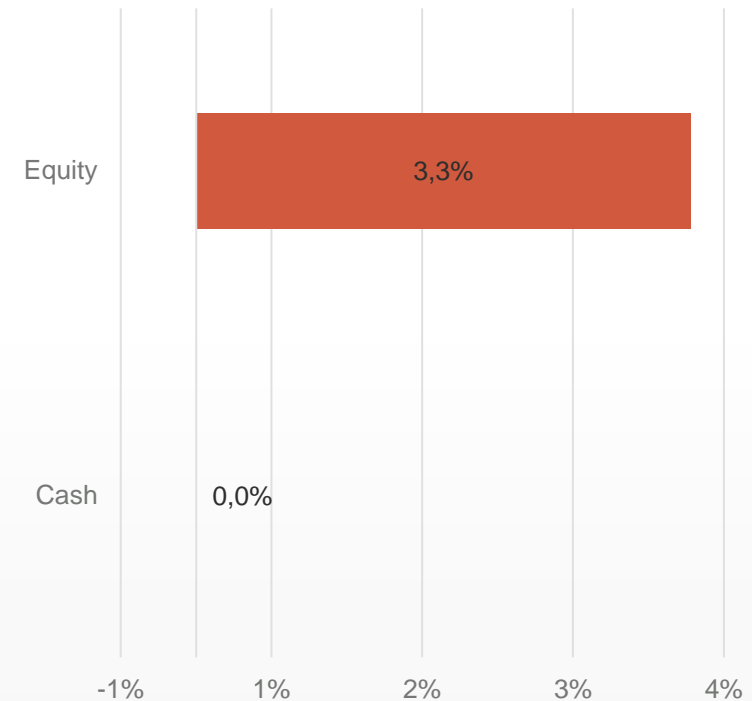
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: +3.28% (30 Apr '21 – 31 May '21)



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



As of 31 May '21

AUM (€ mln)	242,518 mln
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PORTFOLIO vs Benchmark since inception*



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

Relative Monthly Performance by Sector
(30 Apr '21– 31 May '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%	1.3%	2.0%	2.0	-0.5	2.5
Financials	20%	24%	-4%	5.3%	3.3%	2.0%	0.6	-0.3	0.9
Communication Services	15%	6%	9%	4.3%	-1.8%	6.0%	0.1	0.0	0.1
Industrials	13%	11%	2%	2.6%	1.2%	1.4%	0.4	0.0	0.4
Information Technology	12%	10%	3%	2.7%	-0.6%	3.3%	0.0	0.0	-0.1
Health Care	11%	12%	-1%	4.3%	0.9%	3.4%	0.4	0.0	0.4
Consumer Discretionary	6%	8%	-1%	2.5%	1.6%	0.9%	0.2	0.0	0.2
Utilities	6%	5%	1%	0.1%	-1.6%	1.7%	0.1	0.0	0.1
Consumer Staples	6%	9%	-3%	3.5%	1.4%	2.1%	0.1	0.0	0.1
Materials	5%	6%	-1%	2.7%	1.8%	0.9%	0.0	0.0	0.0
Real Estate	2%	4%	-2%	-3.8%	-0.3%	-3.6%	0.3	-0.1	0.4
Energy	0%	6%	-5%	-5.3%	3.5%	-8.8%	-0.1	-0.1	0.0
Fund*	2%		2%	-1.2%	0.0%	-1.2%	0.0	0.0	0.0
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0	0.0	0.0

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

PORTFOLIO: Relative Performance by Country

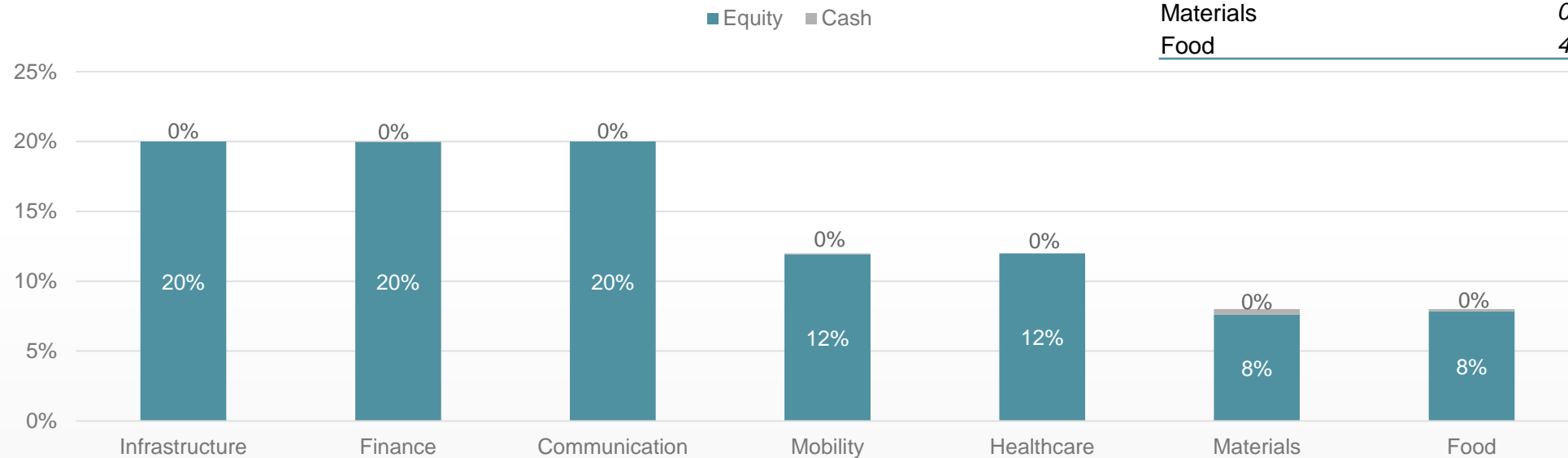
Relative Monthly Performance by Country
(30 Apr '21– 31 May '21)

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%	3.3%	1.3%	2.0%	2.0	0.0	2.0
U.S.A.	17%	57%	-40%	5.4%	0.9%	4.6%	-0.1	-0.9	0.8
Japan	16%	6%	10%	1.3%	0.8%	0.5%	-0.1	-0.2	0.1
France	13%	3%	10%	3.1%	2.5%	0.6%	0.1	0.0	0.1
U.K.	12%	5%	7%	4.0%	1.7%	2.3%	0.3	0.0	0.3
South Korea	7%	2%	5%	5.3%	-0.1%	5.4%	0.5	0.1	0.4
Germany	6%	3%	3%	3.3%	1.8%	1.4%	0.1	0.0	0.1
Italy	4%	1%	3%	5.8%	3.1%	2.7%	0.2	0.1	0.1
China	3%	4%	-1%	-3.3%	1.7%	-5.0%	-0.1	0.1	-0.2
Finland	3%	0%	3%	5.6%	-0.3%	5.9%	0.3	0.1	0.2
Spain	3%	1%	2%	5.5%	3.2%	2.3%	0.1	0.0	0.1
Switzerland	2%	2%	0%	2.7%	1.7%	1.0%	0.0	0.0	0.0
Hong Kong	2%	1%	1%	-1.1%	0.6%	-1.7%	-0.1	0.0	0.0
Netherlands	1%	1%	0%	2.3%	3.0%	-0.7%	0.0	0.0	0.0
Indonesia	1%	0%	1%	8.2%	0.4%	7.7%	0.2	0.1	0.1
Canada	1%	3%	-2%	-6.6%	3.7%	-10.3%	0.1	0.2	-0.1
Chile	1%	0%	1%	-8.6%	-1.5%	-7.1%	-0.2	-0.1	-0.1
Portugal	1%	0%	1%	24.2%	3.4%	20.8%	0.3	0.2	0.2
Norway	1%	0%	0%	4.7%	2.3%	2.4%	0.0	0.0	0.0
Others	6%	10%	-5%	-1.0%	2.4%	-3.4%	0.3	0.4	0.0
Cash & Equivalents	1%	0%	1%				0.0	0.0	0.0

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

EQUITY PORTFOLIO: Breakdown by Themes

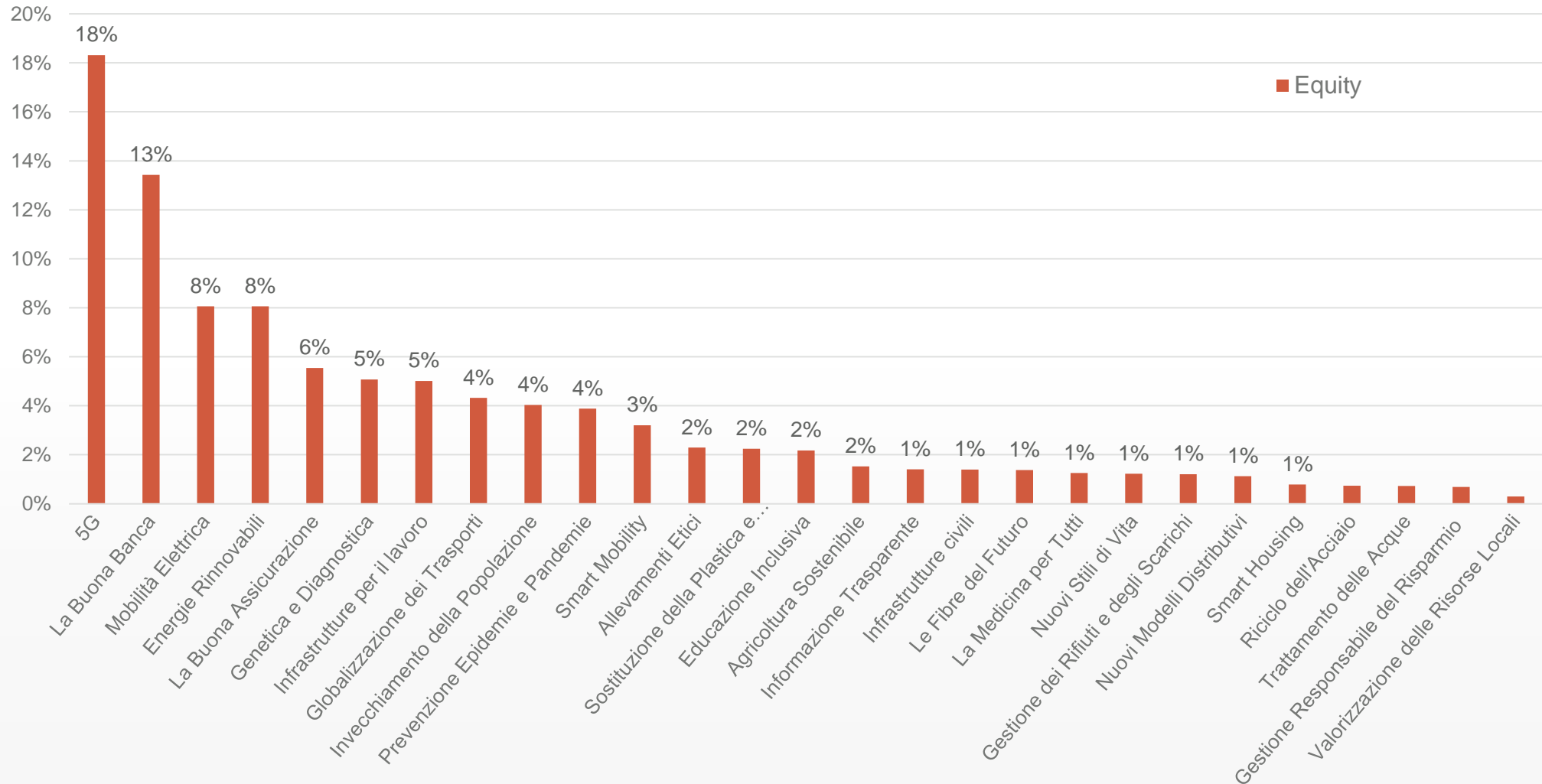
Theme equity exposure as of 31 May '21



Theme Performance	1 Month
Infrastructure	0.77%
Finance	5.51%
Communication	4.35%
Mobility	1.20%
Healthcare	3.77%
Materials	0.23%
Food	4.08%

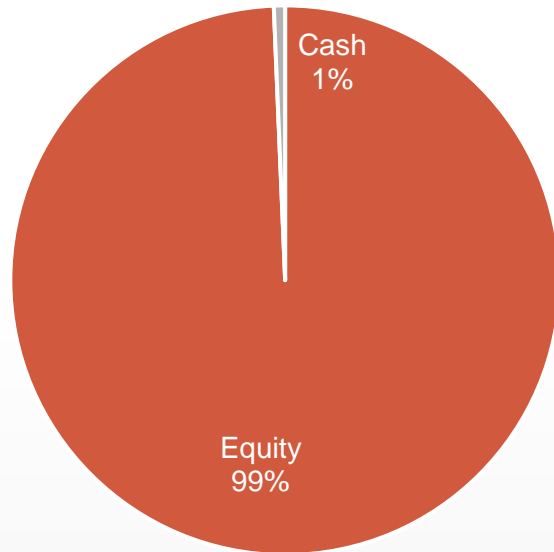
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 May '21

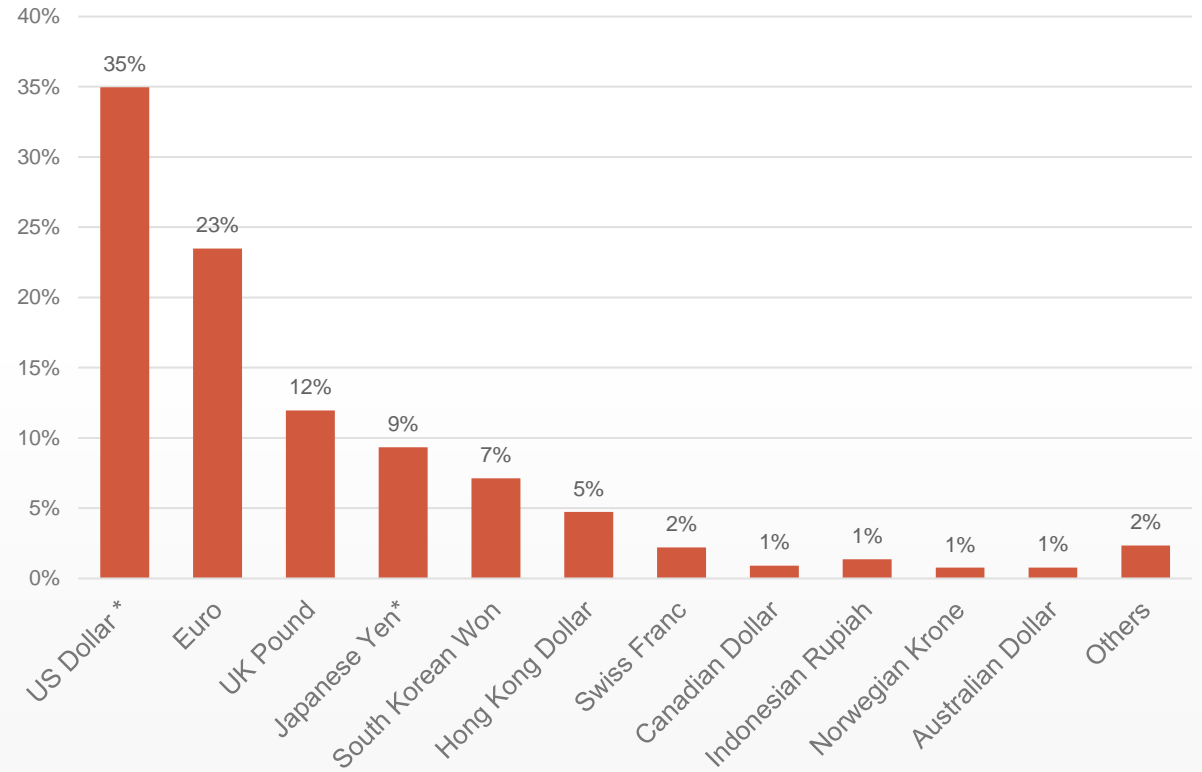


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 May '21



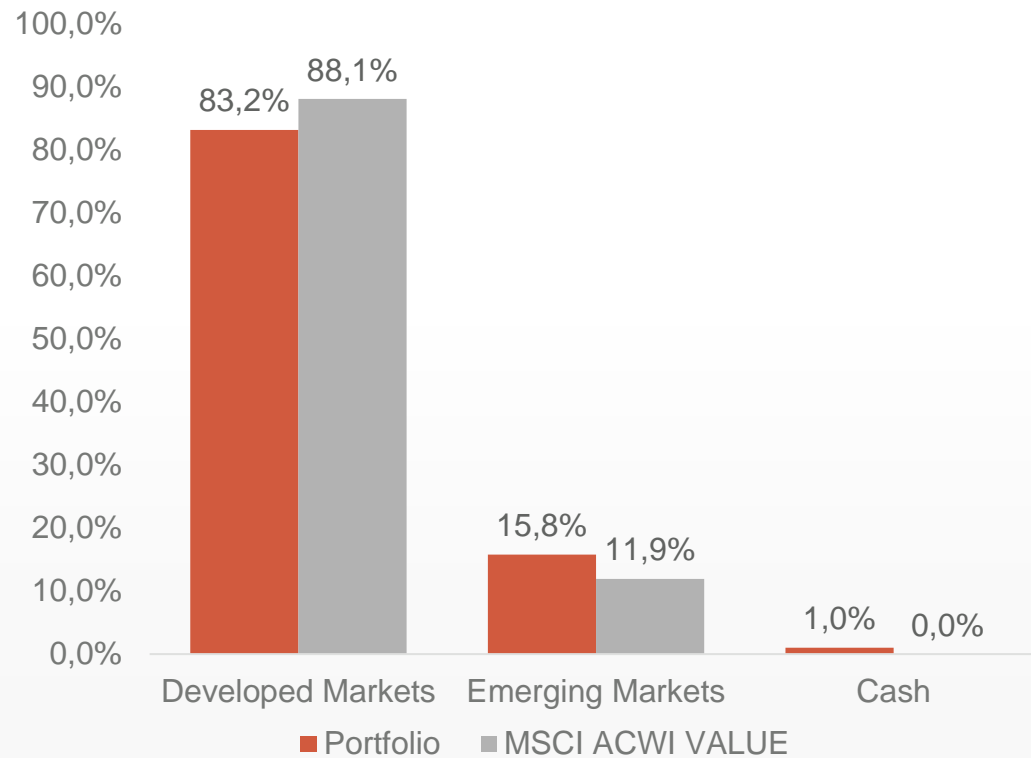
Breakdown by Currency
as of 31 May '21



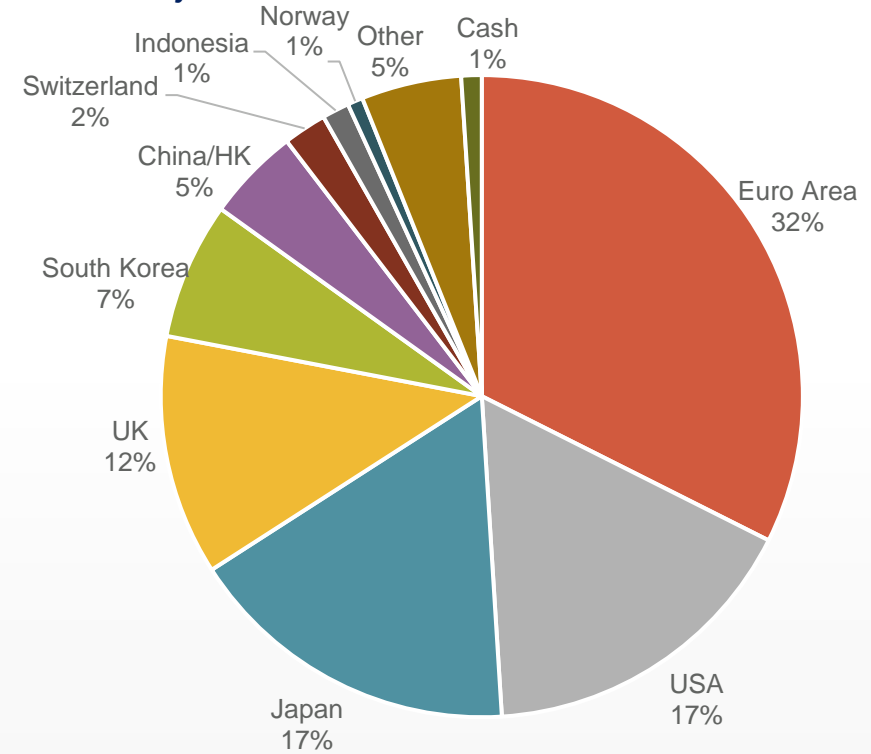
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 May '21

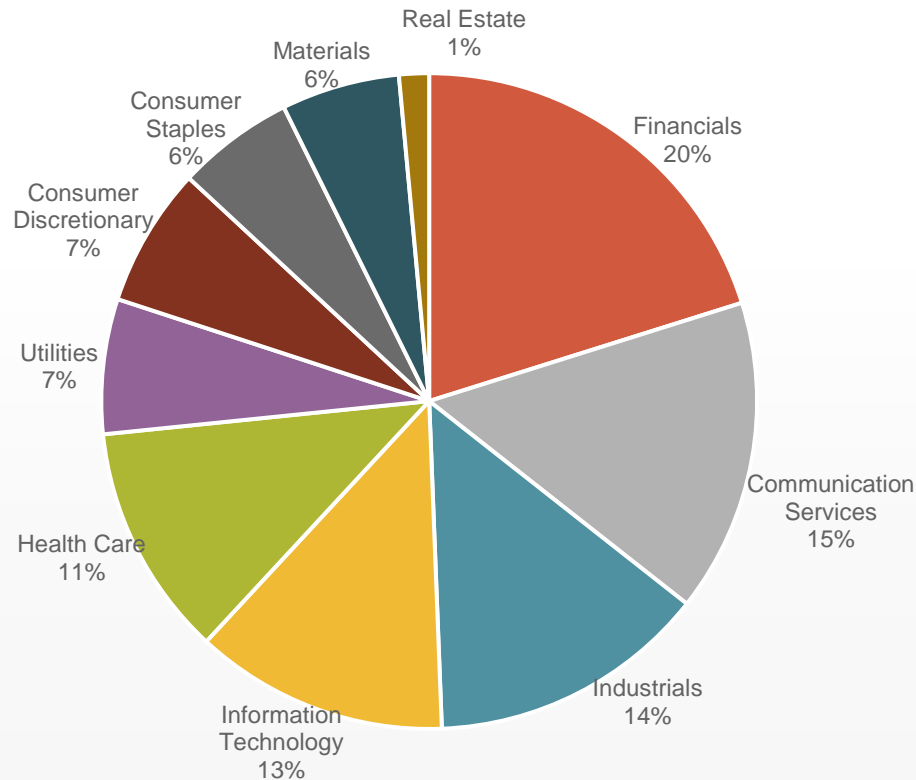


Breakdown by Country
as of 31 May '21



EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 May '21
Rebased



Source: Niche AM, Thomson Reuters

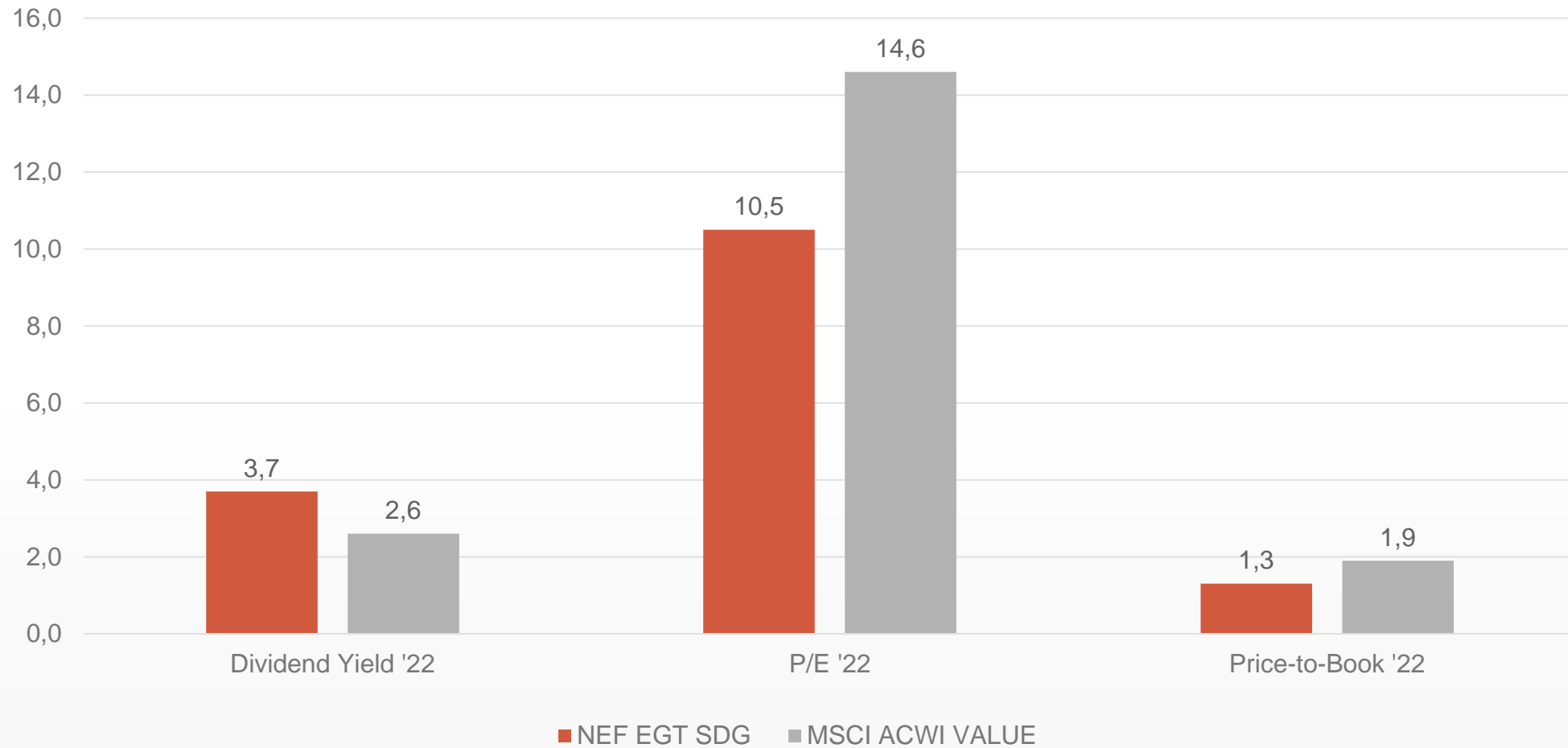
Average Equity Breakdown by sector VS benchmark
as of 31 May '21
Not Rebased

	Portfolio Weight	MSCI ACWIVALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	24%	-4%
Communication Services*	15%	6%	9%
Industrials	14%	11%	3%
Information Technology	12%	10%	2%
Health Care	11%	12%	-1%
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%	6%	-6%
Cash & Equivalents	1%	0%	1%

*o/w Traditional Telecommunication 11,7% vs 3.7% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

Equity Exposure: 99%

Equity Exposure previous month: 100%

		End Portfolio	Change in Weight
	Trade	Weight	30 Apr-31 May
Enel Chile	ADD	1.40%	0.77%
Firstgroup	ADD	0.43%	0.21%
Panasonic	ADD	1.70%	0.58%
Credit Suisse Group	ADD	0.99%	0.35%
Siemens Energy	ADD	1.21%	0.57%
Orange	ADD	2.00%	0.10%
GrafTech International	ADD	0.55%	0.20%
Atos	ADD	1.52%	0.47%
Nippon Paper Industries	ADD	0.17%	0.09%
First Solar	ADD	1.42%	0.25%
Ana Holdings	ADD	0.38%	0.08%
Japan Airlines	ADD	0.50%	0.08%
Intel Corporation	ADD	0.94%	0.15%
Gilead Sciences	ADD	0.38%	0.21%
Valeo	ADD	0.81%	0.02%

		End Portfolio	Change in Weight
	Trade	Weight	30 Apr-31 May
American International Group	ADD	0.57%	0.12%
Bayer	ADD	0.96%	0.01%
Kroger	ADD	0.44%	0.04%
Amgen	ADD	0.34%	0.20%
Biogen Inc	ADD	0.38%	0.17%
Fresh Del Monte Produce	REDUCE	0.45%	-0.04%
KB Financial Group	SELL	0.00%	-0.15%
Juniper Networks	SELL	0.00%	-0.11%
Komatsu	SELL	0.00%	-0.21%
Domtar	SELL	0.00%	-0.29%
Kraft Heinz	SELL	0.00%	-0.35%
Showa Denko	SELL	0.00%	-0.38%
Natixis	SELL	0.00%	-0.18%
Ford Motor	SELL	0.00%	-0.42%
Doosan	SELL	0.00%	-0.09%

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

Top performers*

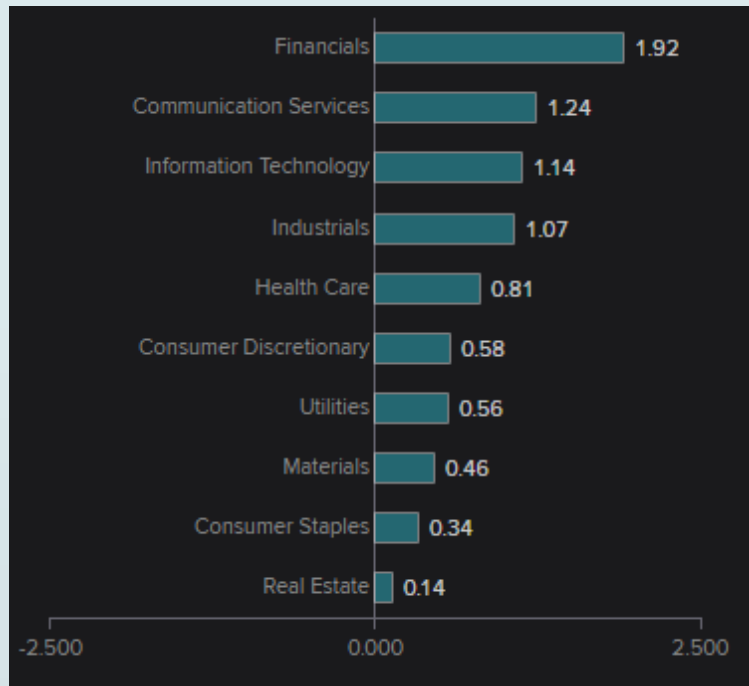
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Banco Comercial Portugues	0.9%	27.8%	0.21%
KT ADR	1.1%	18.1%	0.19%
Nokia	2.5%	7.7%	0.19%
CVS Health	1.5%	11.4%	0.16%
Viartis	1.2%	13.6%	0.16%
XL Axiata	0.7%	19.1%	0.13%
DXC Technology	1.0%	13.4%	0.12%
Unicredit	0.6%	22.6%	0.12%
BT Group	1.7%	7.2%	0.12%
Domtar	0.1%	39.8%	0.11%
Societe Generale	0.9%	13.1%	0.11%
Fresh Del Monte Produce	0.5%	17.2%	0.09%
Carrefour	1.2%	6.9%	0.08%
Ford Motor	0.4%	18.7%	0.08%
Royal Mail	0.4%	17.9%	0.07%
GlaxoSmithKline	2.4%	2.9%	0.07%
Metro	0.5%	15.6%	0.07%
WEBUILD	0.5%	12.8%	0.07%
BNP Paribas	1.0%	6.7%	0.07%
Hitachi	1.3%	4.9%	0.07%
Commscope Holding	0.3%	21.6%	0.06%
Rizzoli Corriere Della Sera Mediagroup	1.1%	5.3%	0.06%
Telefonica	1.3%	4.3%	0.06%
Citigroup	0.6%	8.8%	0.05%
Mapfre	0.6%	8.3%	0.05%
E.ON N	1.4%	3.2%	0.05%
A2A	0.5%	10.0%	0.05%
Commerzbank	0.2%	20.2%	0.04%
Sainsbury	0.3%	13.0%	0.04%
Credit Suisse Group	0.8%	3.6%	0.04%
Investec	0.5%	7.6%	0.04%
Showa Denko	0.2%	10.5%	0.04%
Fresenius Se and Co	0.4%	10.1%	0.04%
KT Ord Shs	0.2%	18.9%	0.04%
American International Group	0.5%	7.4%	0.04%

Bottom performers

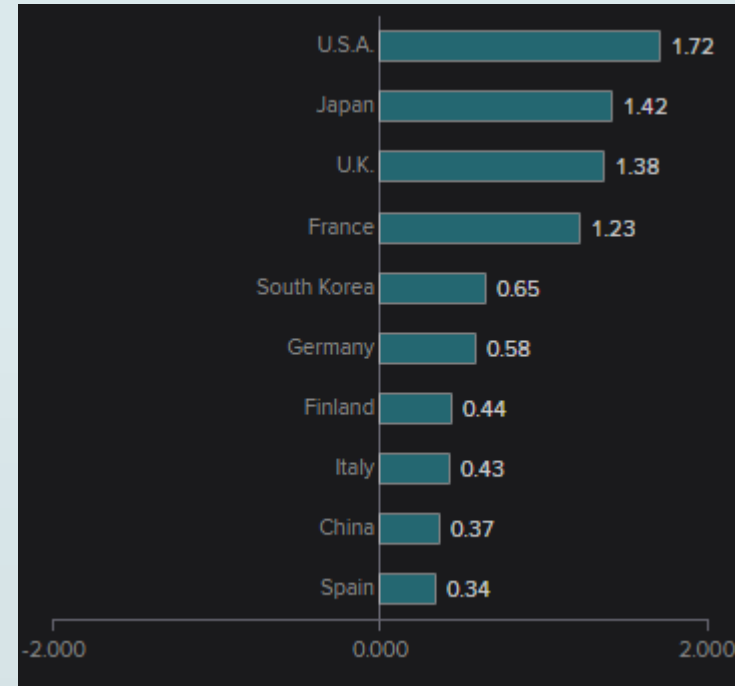
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Enel Chile	0.9%	-10.3%	-0.08%
Maple Leaf Foods	1.0%	-6.0%	-0.06%
Panasonic	1.5%	-4.8%	-0.05%
China Mobile	0.8%	-5.1%	-0.04%
Bayer	1.0%	-4.3%	-0.04%
China Telecom H	0.5%	-6.3%	-0.03%
Teijin	1.0%	-3.3%	-0.03%
AGC	0.5%	-5.6%	-0.03%
Telecom Italia Ord Shs	0.6%	-3.9%	-0.03%
WeyerhaeueSer REIT	0.7%	-3.6%	-0.03%
AMMB Holdings	0.3%	-6.5%	-0.02%
Stora Enso Class R	0.2%	-10.1%	-0.02%
Siemens Energy N	1.0%	-6.5%	-0.02%
Telecom Italia Saving Shs	0.5%	-4.0%	-0.02%
Hewlett Packard Enterprise	1.1%	-1.9%	-0.02%
Oji Holdings	0.3%	-7.3%	-0.02%
COSCO Shipping Ports	0.4%	-4.9%	-0.02%
China Longyuan Power Group H	0.3%	-5.4%	-0.02%
Samsung Electronics	1.0%	-1.8%	-0.02%
Centrica	0.7%	-2.5%	-0.02%
Bangkok Bank	0.2%	-7.1%	-0.02%
POSCO	0.6%	-3.1%	-0.02%
Atos	1.3%	-1.5%	-0.02%
Bank Danamon Indonesia	0.2%	-9.5%	-0.02%
Vodafone Group	0.3%	-5.2%	-0.01%
Ericsson	0.3%	-4.8%	-0.01%
CRRC H	0.4%	-2.9%	-0.01%
SK Innovation	0.2%	-5.1%	-0.01%
GAM Holding	0.4%	-3.1%	-0.01%
Daiwa House Industry	0.5%	-2.5%	-0.01%
Malaysia Airports Holdings	0.1%	-8.7%	-0.01%
Kuraray	0.2%	-5.8%	-0.01%
Amgen	0.3%	-1.6%	-0.01%
BAIC Motor H	0.6%	-1.8%	-0.01%
Hang Lung Group	0.2%	-4.0%	-0.01%

Ex-ante analysis: VaR 1-month 95% as of 31/05/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/05/2021**



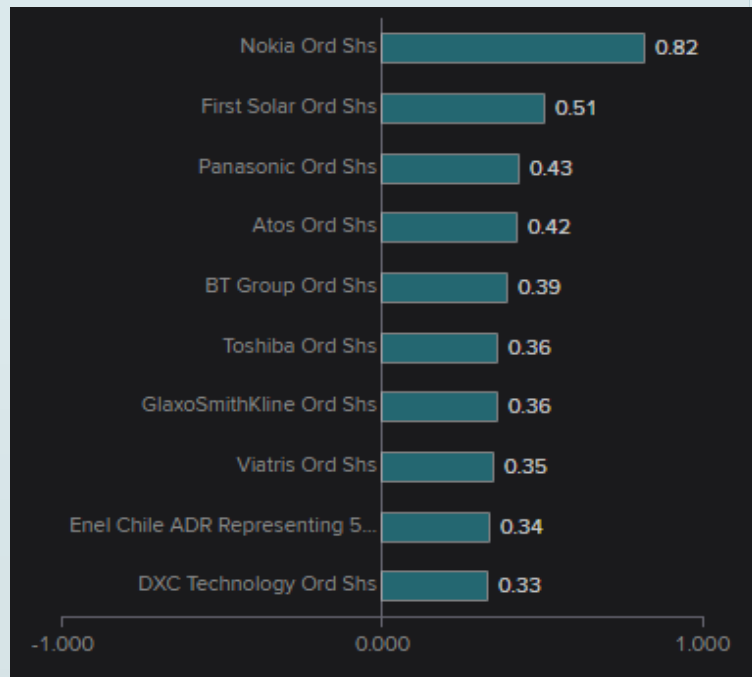
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/05/2021**



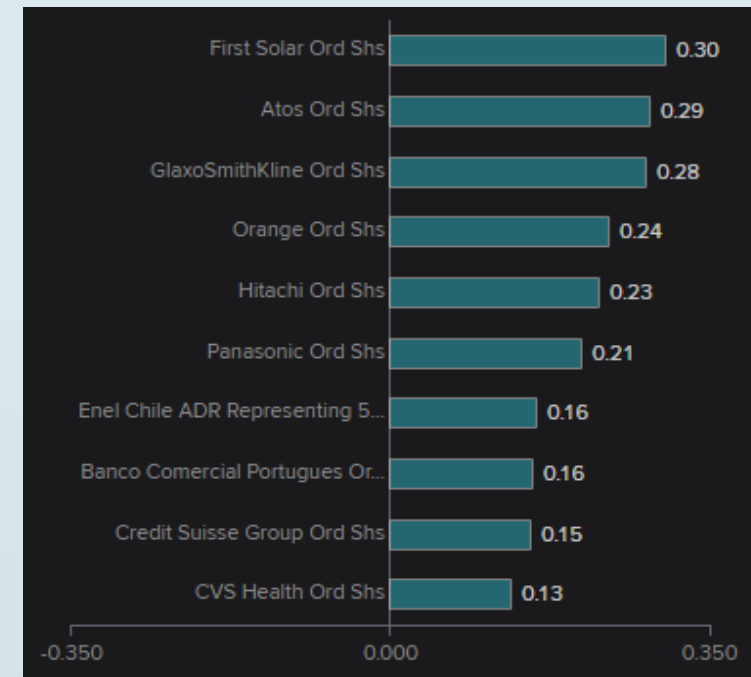
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2021**



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 31/05/2021



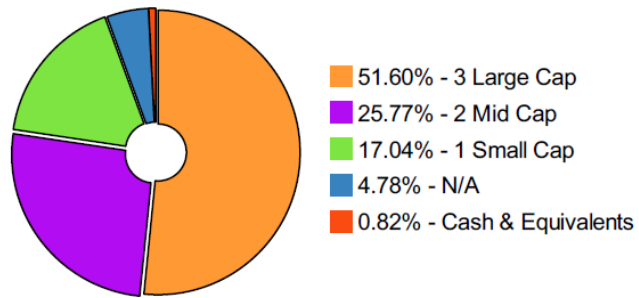
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	7.06	10.40	7.06	100.00%
Nokia	0.41	0.82	-0.14	2.49%
First Solar	0.33	0.51	0.30	1.42%
Panasonic	0.22	0.43	0.21	1.70%
Atos	0.19	0.42	0.29	1.52%
BT Group	0.28	0.39	0.12	1.68%
Toshiba	0.28	0.36	0.12	1.88%
GlaxoSmithKline	0.28	0.36	0.28	2.40%
Viatis	0.21	0.35	0.09	1.24%
Enel Chile	0.25	0.34	0.16	1.40%
DXC Technology	0.21	0.33	0.11	1.00%
Orange	0.23	0.32	0.24	2.00%
Intel Corporation	0.15	0.30	0.03	0.94%
Axa	0.18	0.29	0.10	1.58%
Hitachi	0.19	0.27	0.23	1.37%
CVS Health	0.16	0.26	0.13	1.46%
Telefonica	0.21	0.26	0.06	1.29%
Hewlett Packard Enterprise	0.17	0.25	0.04	1.08%
Credit Suisse Group	0.15	0.25	0.15	0.99%
Bayer	0.15	0.24	0.07	0.96%
Societe Generale	0.17	0.24	0.00	0.92%

Source: MSCI RiskMetrics, Niche AM

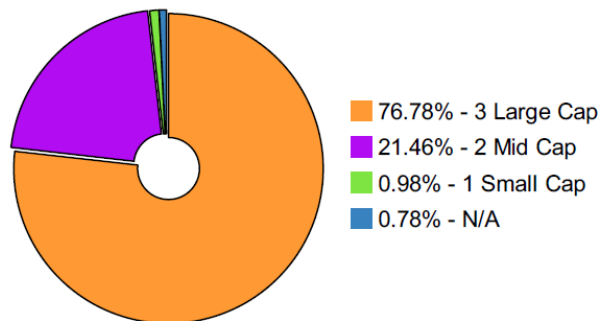
Ex-ante analysis Multi-Factor risk as of 31/05/2021

Size Allocation

Portfolio

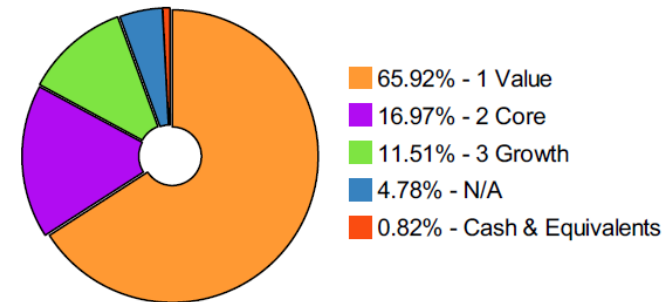


Benchmark: MSCI ACWI VALUE

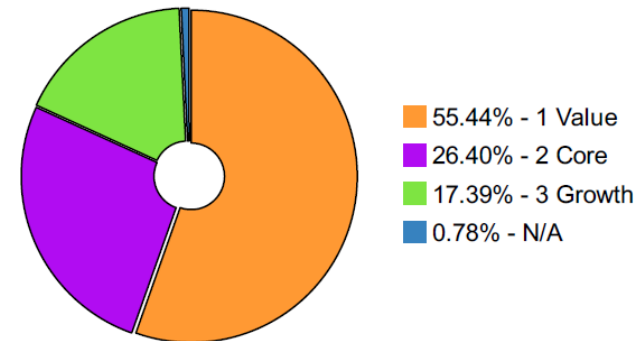


Style Allocation

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	93%	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 31/05/2021*

Forex outright trades in place:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	130.24	-JPY 550,000,000	€ 4,222,973	25/06/2021
JPY / EUR	126.29	-JPY 1,879,000,000	€ 14,878,454	25/06/2021
EUR / USD	0.8371	€ 3,000,000	-\$3,583,801	25/06/2021
EUR / USD	0.8431	€ 27,200,000	-\$32,261,891	25/06/2021
EUR / USD	0.8440	€ 4,300,000	-\$5,094,787	25/06/2021
EUR / USD	0.8273	€ 4,500,000	-\$5,439,381	25/06/2021
EUR / USD	0.8151	€ 2,400,000	-\$2,944,424	24/09/2021

JPY Exposure as a % of NAV: 16%

JPY Exposure as a % of NAV net of hedging: 9%

USD Exposure as a % of NAV: 18%

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

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