



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 October 2021

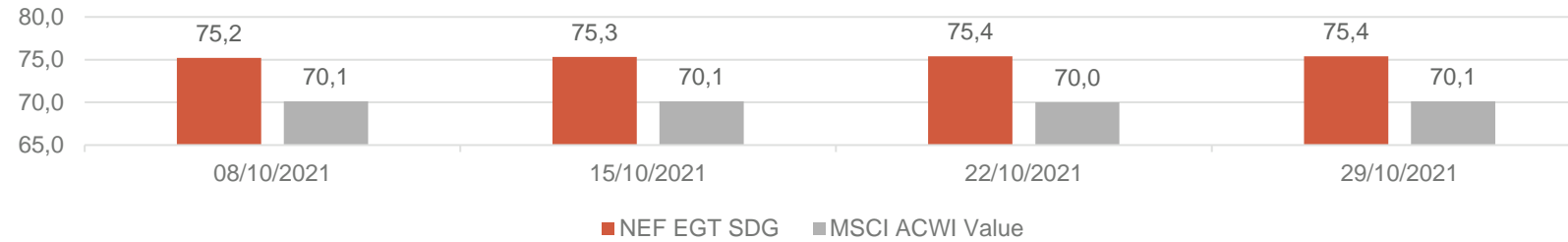
NEF – Ethical Global Trends SDG	
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

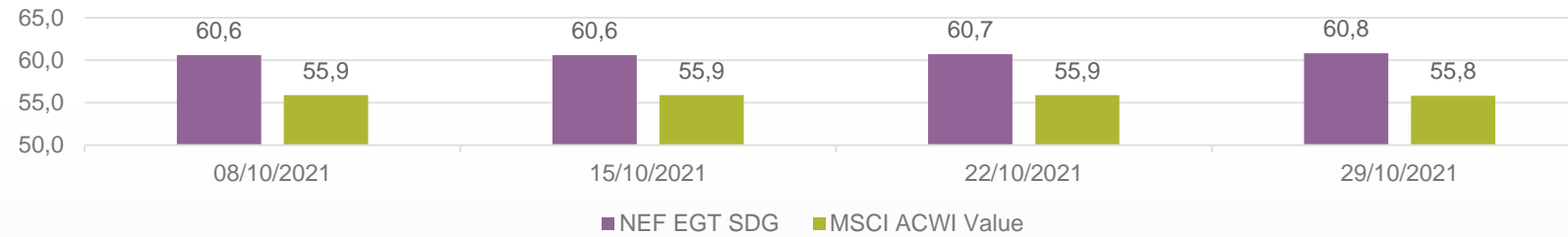
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

ESG Analysis as of 31/10/2021

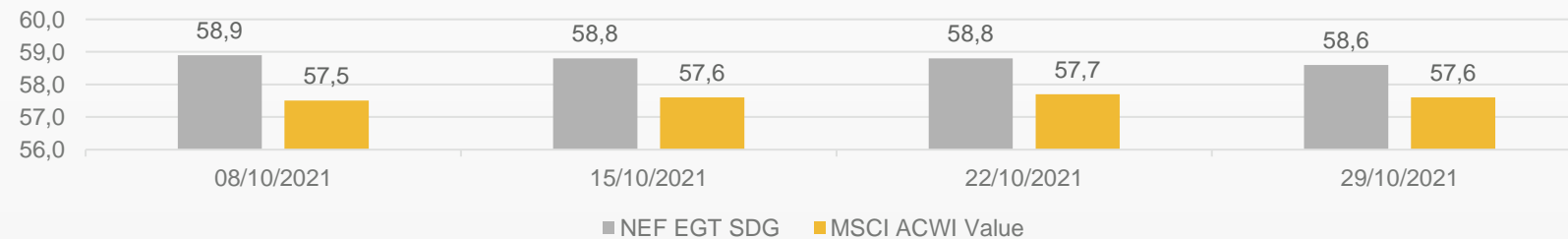
ESG Score



ESG Combined Score



ESG Controversies Score



ESG Analysis by trends as of 31/10/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	71	78	72
Agricoltura Sostenibile	69	63	72	72
Allevamenti Etici	69	73	71	63
Educazione Inclusiva	69	58	79	59
Energie Rinnovabili	75	76	79	69
Genetica e Diagnostica	79	76	84	74
Gestione dei Rifiuti e degli Scarichi	75	89	71	59
Gestione Responsabile del Risparmio	77	75	70	82
Globalizzazione dei Trasporti	65	66	65	62
Informazione Trasparente	76	76	80	67
Infrastrutture civili	67	73	70	53
Infrastrutture per il lavoro	70	69	70	70
Invecchiamento della Popolazione	77	76	81	69
La Buona Assicurazione	76	76	79	73
La Buona Banca	76	69	78	77
Le Fibre del Futuro	59	63	59	51
Mobilità Elettrica	76	82	75	71
Nuovi Modelli Distributivi	74	75	80	66
Nuovi Stili di Vita	71	78	66	72
Prevenzione Epidemie e Pandemie	85	71	94	83
Riciclo dell'Acciaio	59	65	55	60
Smart Housing	70	75	70	61
Smart Mobility	71	78	70	63
Sostituzione della Plastica e dell'Acciaio	72	79	66	69
Trattamento delle Acque	60	67	60	47
Valorizzazione delle Risorse Locali	63	66	70	46
La Medicina per Tutti	70	44	70	82
PORTFOLIO AVERAGE	75	72	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
IL Sole 24 Ore	-	BBB

Stocks without ESG rating that have been waived by the ManCo

Vitesco Technologies Group

Vitesco Technologies Group is currently ESG unrated by TR, since it has recently been spun off from Continental AG . The firm’s first sustainability report is to be published in the spring of 2022. The firm has already anticipated that it will prepared in alignment with external standards like the Global Reporting Initiative and the UN Global Compact, a clear commitment to the highest standards in terms of CSR. For the time being the company is still under the cover of Continental’s sustainability report, that boasts a good ESG score and regarded ethical policies.

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	58%	9	8	8
Energie Rinnovabili	87%	10	8	9
Mobilità Elettrica	50%	9	9	9
Genetica e Diagnostica	71%	10	8	9
La Buona Assicurazione	64%	10	9	8
Infrastrutture per il lavoro	79%	9	8	7
Smart Mobility	86%	10	9	8
Invecchiamento della Popolazione	98%	10	9	8
Globalizzazione dei Trasporti	89%	9	8	6
Prevenzione Epidemie e Pandemie	90%	10	8	9
Le Fibre del Futuro	53%	9	8	7
Allevamenti Etici	84%	10	9	8
Sostituzione della Plastica e dell'Acciaio	87%	10	9	8
Nuovi Stili di Vita	91%	10	10	9
La Medicina per Tutti	100%	10	9	10
Educazione Inclusiva	78%	10	9	8
Agricoltura Sostenibile	78%	10	9	7
Riciclo dell'Acciaio	71%	10	9	6
Informazione Trasparente	100%	10	10	6
Smart Housing	71%	10	9	7
Gestione dei Rifiuti e degli Scarichi	91%	10	9	10
Gestione Responsabile del Risparmio	39%	8	8	6
Infrastrutture civili	70%	9	9	8
Nuovi Modelli Distributivi	69%	10	9	9
Trattamento delle Acque	73%	8	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
PORTFOLIO AVERAGE	78%	9,6	8,7	7,8

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 October '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 31/10/2021

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 31/10/2021	-10,0%	-13,0%	-5,84%	-6,56%	-1,01%	-1,07%
MSCI ACWI VALUE			-4,41%	-5,53%		

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,25%	-1,94%
Historical 1W	-2,79%	-4,33%
Historical 1M	-5,84%	-9,08%

- 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

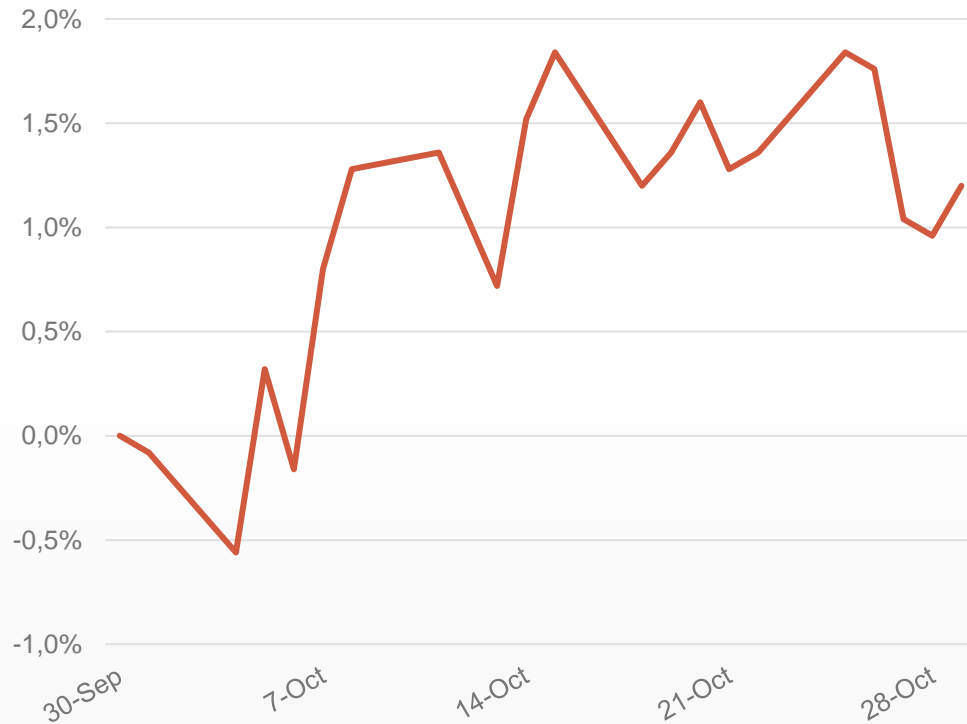
Index	Price as of 31/10/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change 3 months	% Price Change 3 months (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG**	12.68	-	1.20%		3.93%	-	26.17%	-	26.80%
Infrastrutture	-	-	2.10%		6.93%	-	25.08%	-	37.85%
Finanza	-	-	2.62%		12.41%	-	35.11%	-	23.68%
Comunicazione	-	-	-3.02%		-2.98%	-	20.65%	-	22.51%
Mobilità	-	-	-0.02%		1.35%	-	25.74%	-	45.99%
Salute	-	-	1.70%		1.42%	-	19.71%	-	19.01%
Materiali	-	-	-0.70%		0.85%	-	15.57%	-	29.72%
Alimentazione	-	-	2.08%		6.69%	-	24.03%	-	31.80%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	304.79	4.02%	4.20%	2.67%	5.41%	17.08%	23.68%	21.07%	16.52%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	310.97	-	5.26%	-	5.83%	-	23.48%	-	36.93%
USA (.SPX)	4605.38	6.91%	7.10%	4.78%	7.58%	22.61%	29.53%	49.61%	43.98%
Europe (.STOXX)	475.51	-	4.55%	-	2.98%	-	19.17%	-	17.87%
Emerging Markets (EEM)	50.92	1.07%	1.25%	-1.32%	1.32%	-1.45%	4.11%	17.36%	12.94%

* 04/11/2019

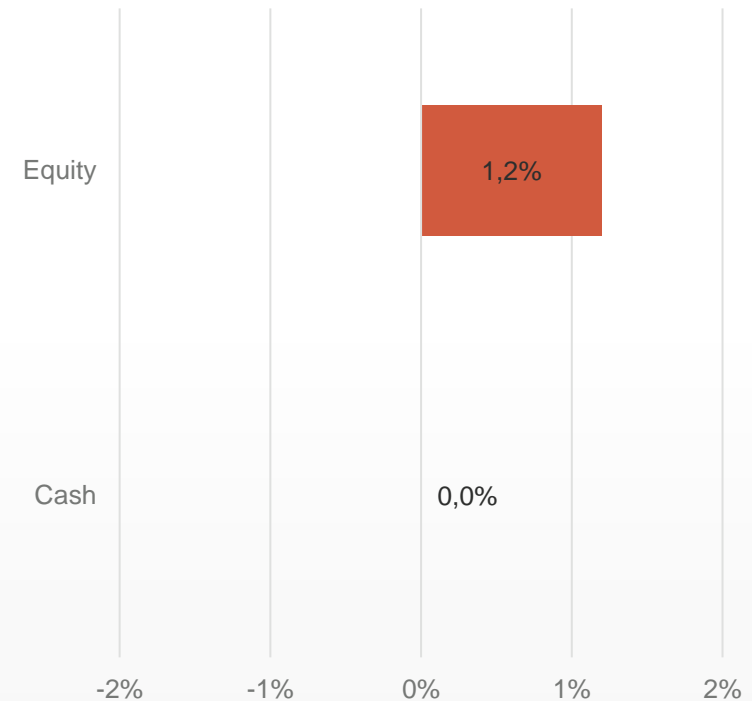
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: 1,20% (30 September '21 – 31 October '21)



Performance Breakdown by Asset Class (30 September '21 – 31 October '21)

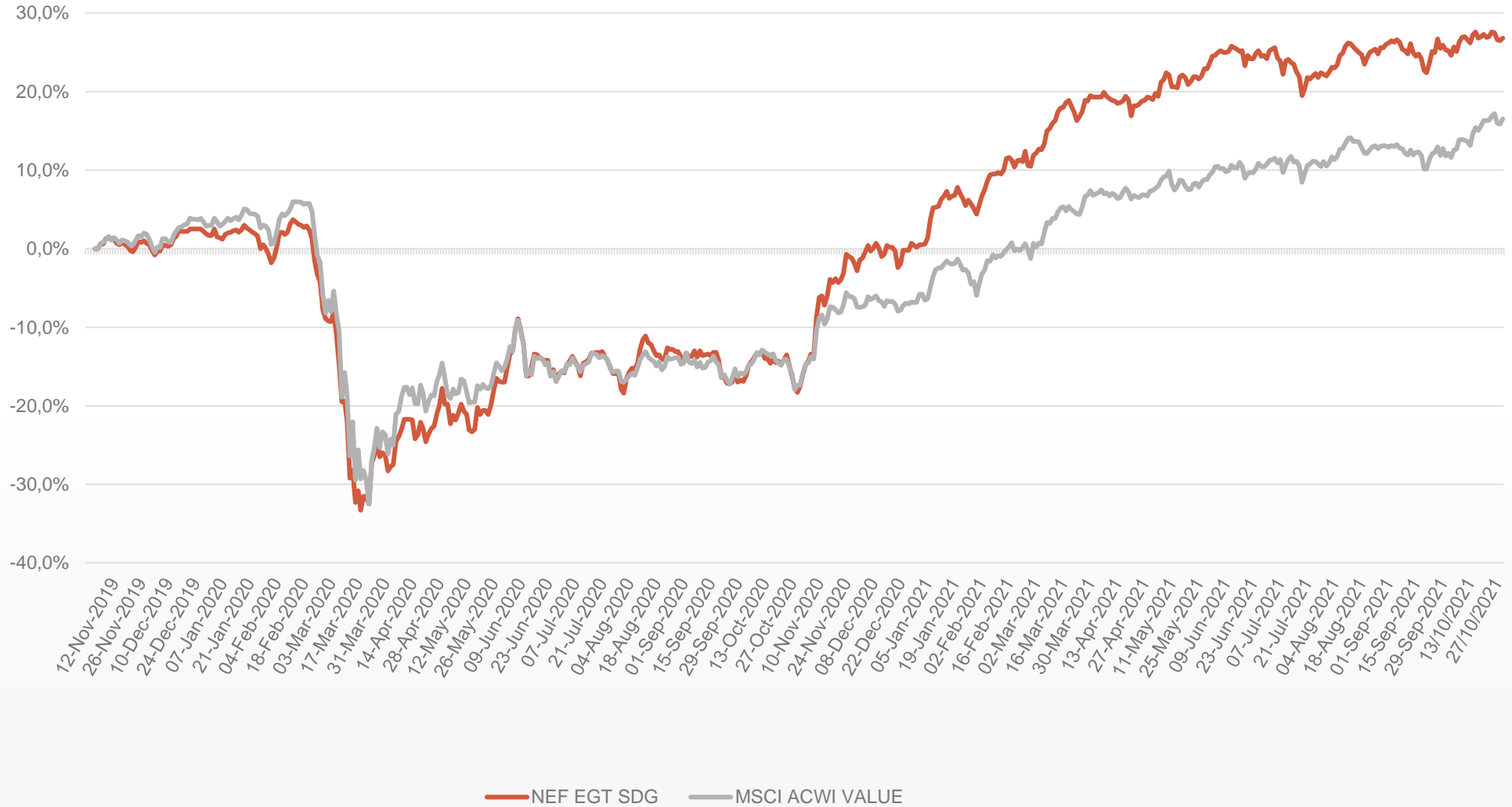


As of 31 October '21

AUM (€ mln)

365,745 mln

PORTFOLIO vs Benchmark since inception*



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(30 September '21– 31 October '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%	1.2%	4.2%	-3.0%	-3.0	-1.0	-2.0
Financials	20%	25%	-4%	4.7%	5.9%	-1.2%	-0.3	-0.1	-0.2
Communication Services	14%	6%	9%	-5.1%	-2.9%	-2.3%	-0.9	-0.6	-0.3
Industrials	12%	11%	1%	1.0%	4.7%	-3.7%	-0.5	0.0	-0.5
Health Care	12%	12%	1%	3.8%	4.3%	-0.5%	-0.1	0.0	-0.1
Information Technology	11%	10%	2%	-2.3%	1.4%	-3.6%	-0.5	0.0	-0.4
Utilities	8%	5%	3%	5.9%	4.8%	1.1%	0.1	0.0	0.1
Consumer Discretionary	7%	8%	-1%	0.2%	5.9%	-5.6%	-0.4	0.0	-0.4
Materials	6%	6%	1%	-2.2%	2.7%	-4.8%	-0.3	0.0	-0.3
Consumer Staples	6%	9%	-3%	4.9%	2.9%	2.0%	0.2	0.0	0.1
Real Estate	1%	4%	-3%	0.6%	5.2%	-4.7%	-0.1	0.0	-0.1
Energy	0%	6%	-6%	-10.2%	7.4%	-17.6%	-0.2	-0.2	0.0
Fund*	1%	0%	1%	1.7%	0.0%	1.7%	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

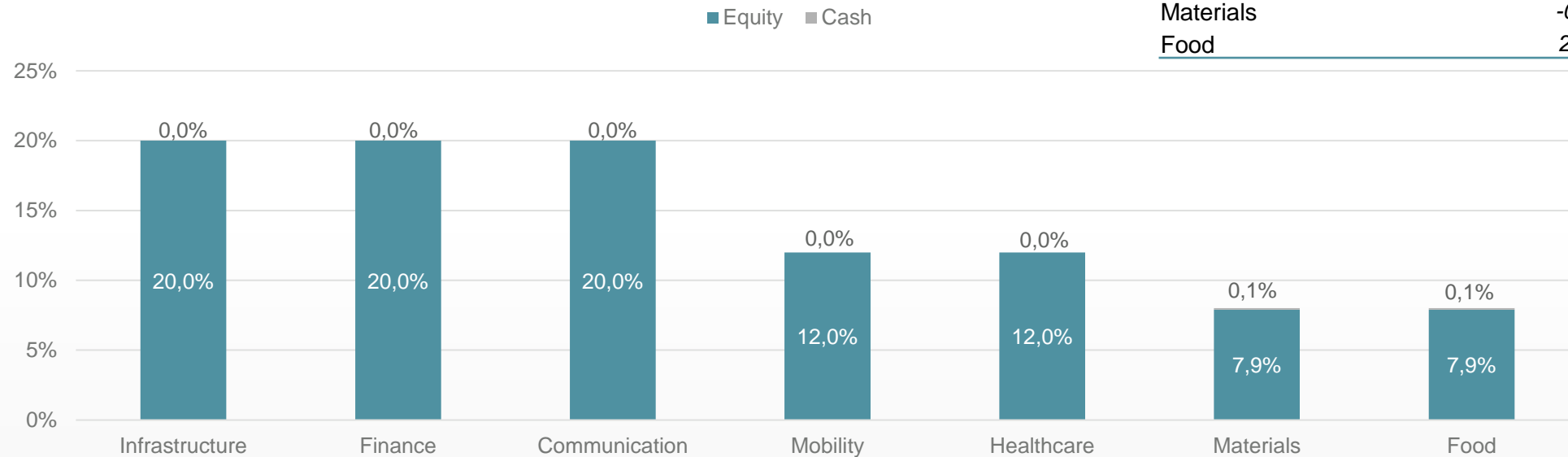
(30 September '21– 31 October '21)

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%	1.2%	4.2%	-3.0%	-3.0	-2.2	-0.8
Japan	20%	6%	13%	-4.8%	-4.0%	-0.9%	-1.3	-1.1	-0.2
France	16%	3%	14%	6.0%	4.0%	1.9%	0.3	0.0	0.3
U.S.A.	16%	58%	-42%	1.3%	5.8%	-4.5%	-1.4	-0.7	-0.7
U.K.	11%	5%	6%	6.1%	4.3%	1.8%	0.2	0.0	0.2
Germany	7%	3%	4%	4.3%	1.2%	3.1%	0.1	-0.1	0.2
South Korea	5%	1%	4%	-7.3%	-2.2%	-5.1%	-0.5	-0.2	-0.3
Italy	4%	1%	3%	-2.1%	4.9%	-7.0%	-0.2	0.0	-0.3
Switzerland	3%	2%	1%	3.7%	4.1%	-0.4%	0.0	0.0	0.0
Finland	2%	0%	2%	9.2%	2.1%	7.1%	0.1	0.0	0.2
China	2%	4%	-2%	-0.1%	1.2%	-1.2%	0.0	0.1	0.0
Spain	2%	1%	1%	-11.4%	6.4%	-17.8%	-0.3	0.0	-0.3
Chile	2%	0%	2%	-17.5%	-9.1%	-8.4%	-0.3	-0.2	-0.1
Canada	1%	3%	-2%	12.4%	7.8%	4.7%	0.0	-0.1	0.1
Indonesia	1%	0%	1%	13.1%	9.7%	3.4%	0.1	0.1	0.0
Netherlands	1%	1%	0%	2.8%	2.9%	-0.1%	0.0	0.0	0.0
Hong Kong	1%	1%	0%	-1.5%	3.4%	-4.9%	-0.1	0.0	-0.1
Portugal	1%	0%	1%	-0.5%	3.3%	-3.8%	0.0	0.0	0.0
Others	5%	11%	-6%	6.1%	2.2%	3.9%	0.3	0.1	0.2

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

EQUITY PORTFOLIO: Breakdown by Themes

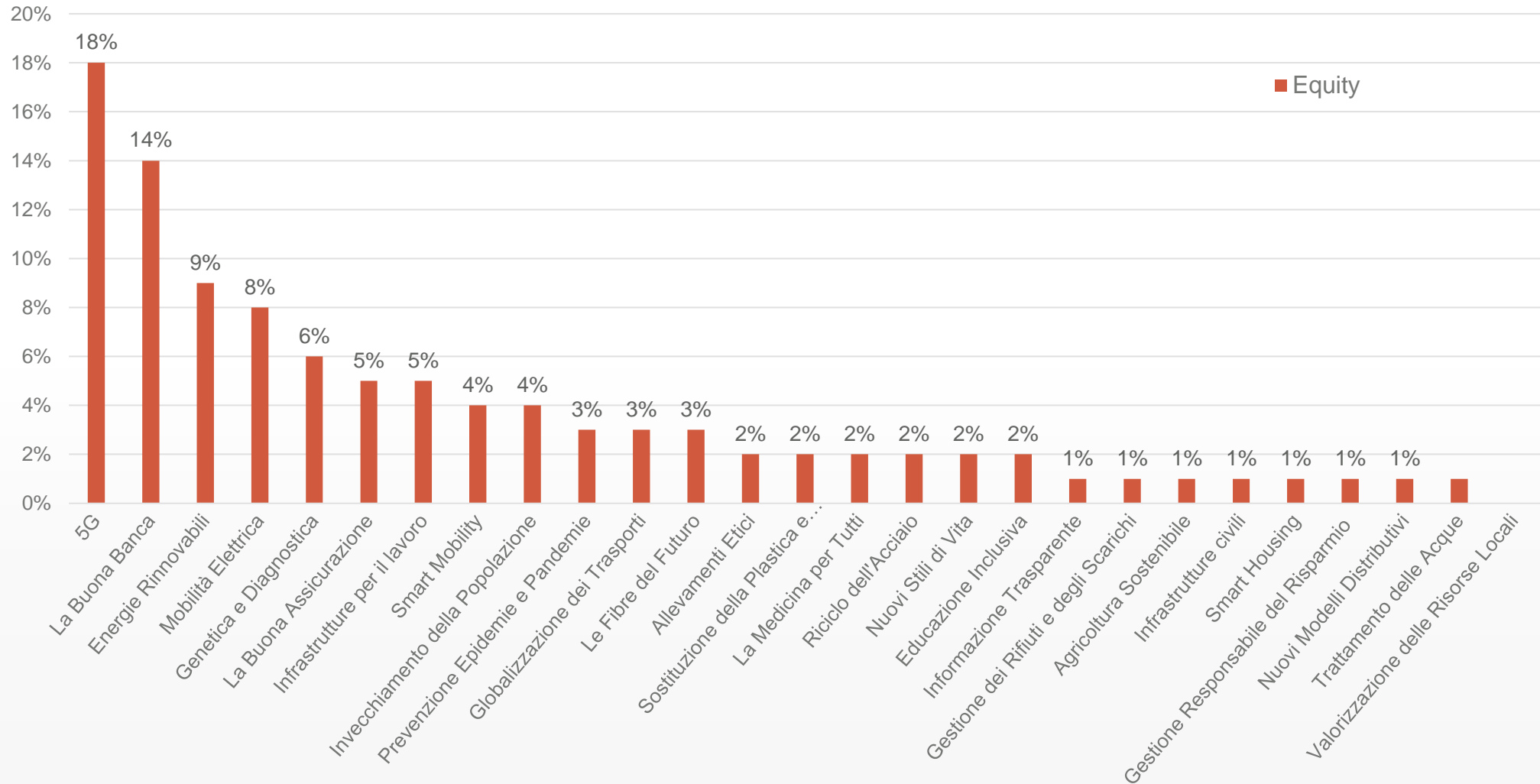
Theme equity exposure as of 31 October '21



Theme Performance	1 Month
Infrastructure	2.10%
Finance	2.62%
Communication	-3.02%
Mobility	--0.02%
Healthcare	1.70%
Materials	-0.70%
Food	2.08%

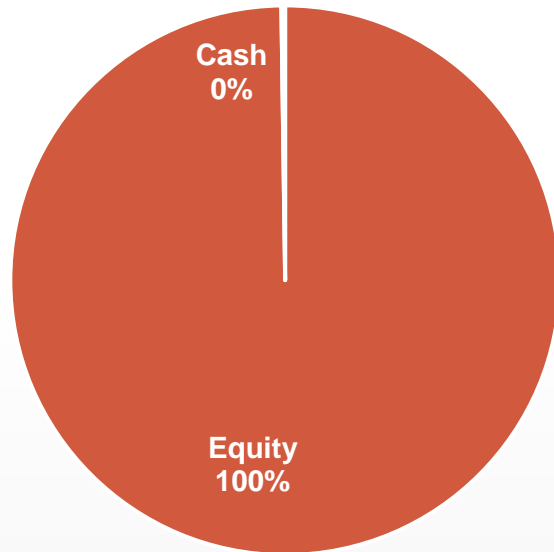
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 October '21

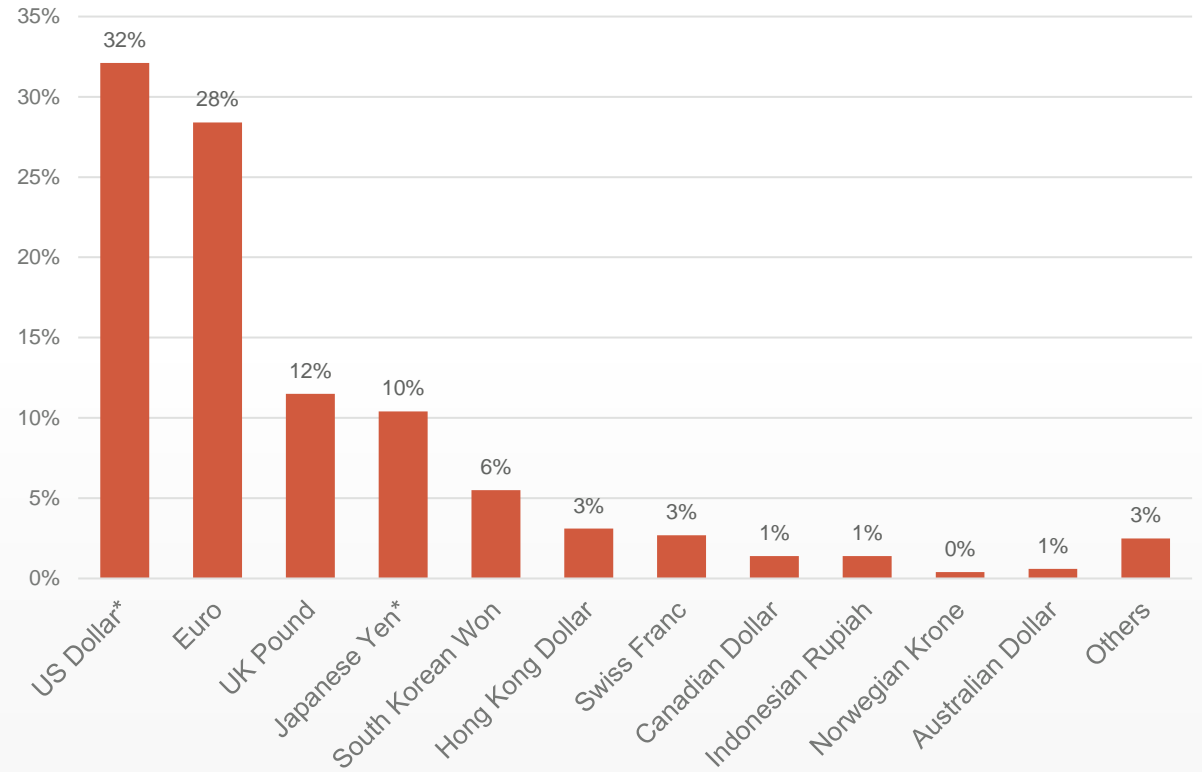


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 October '21



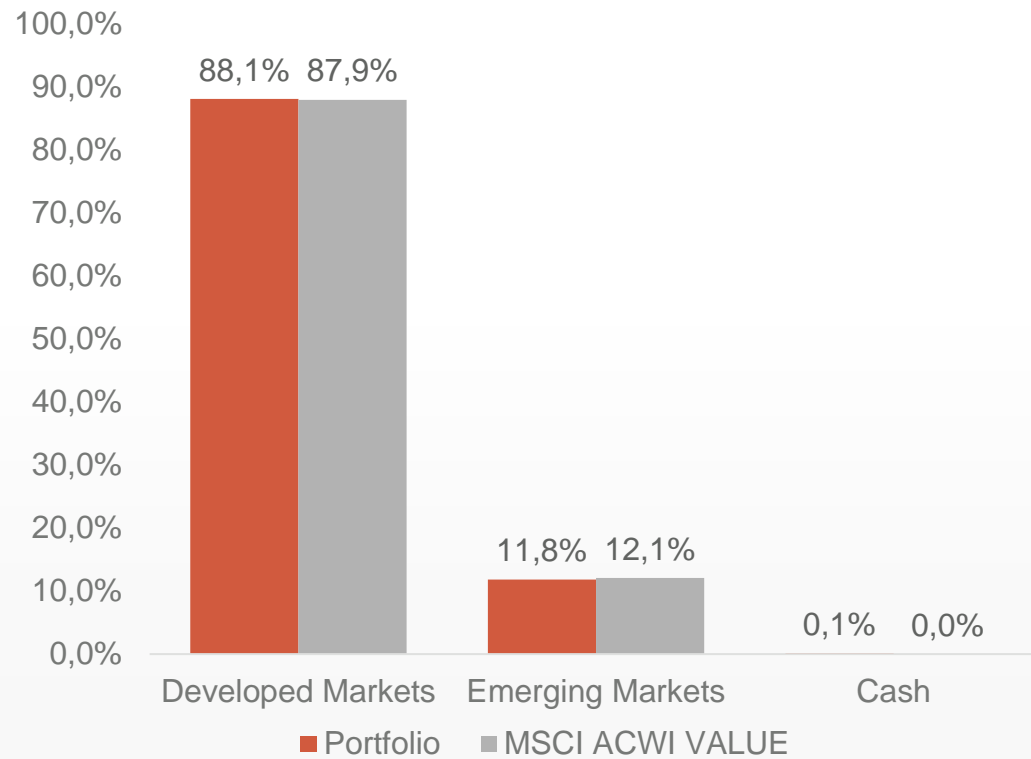
Breakdown by Currency
as of 31 October '21



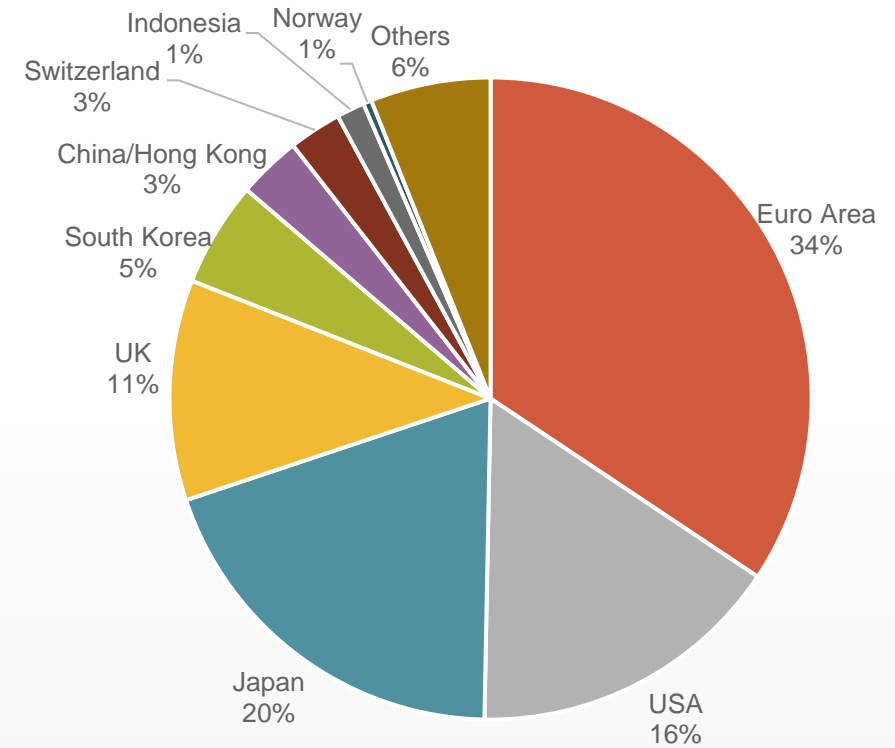
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 October '21

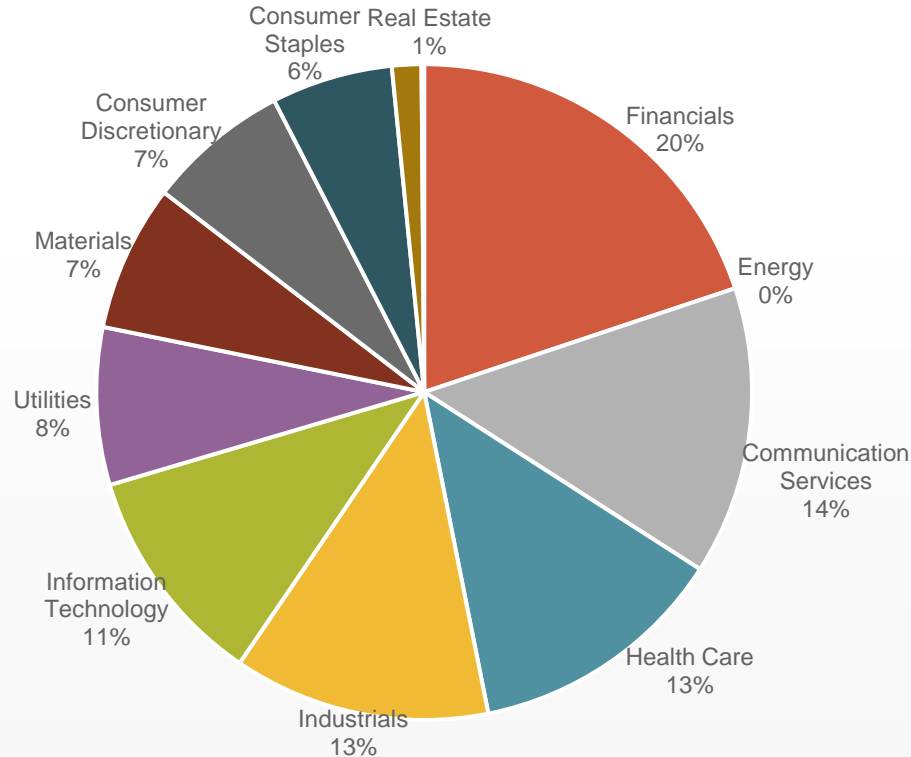


Breakdown by Country
as of 31 October '21



EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 October '21
Rebased



Source: Niche AM, Thomson Reuters

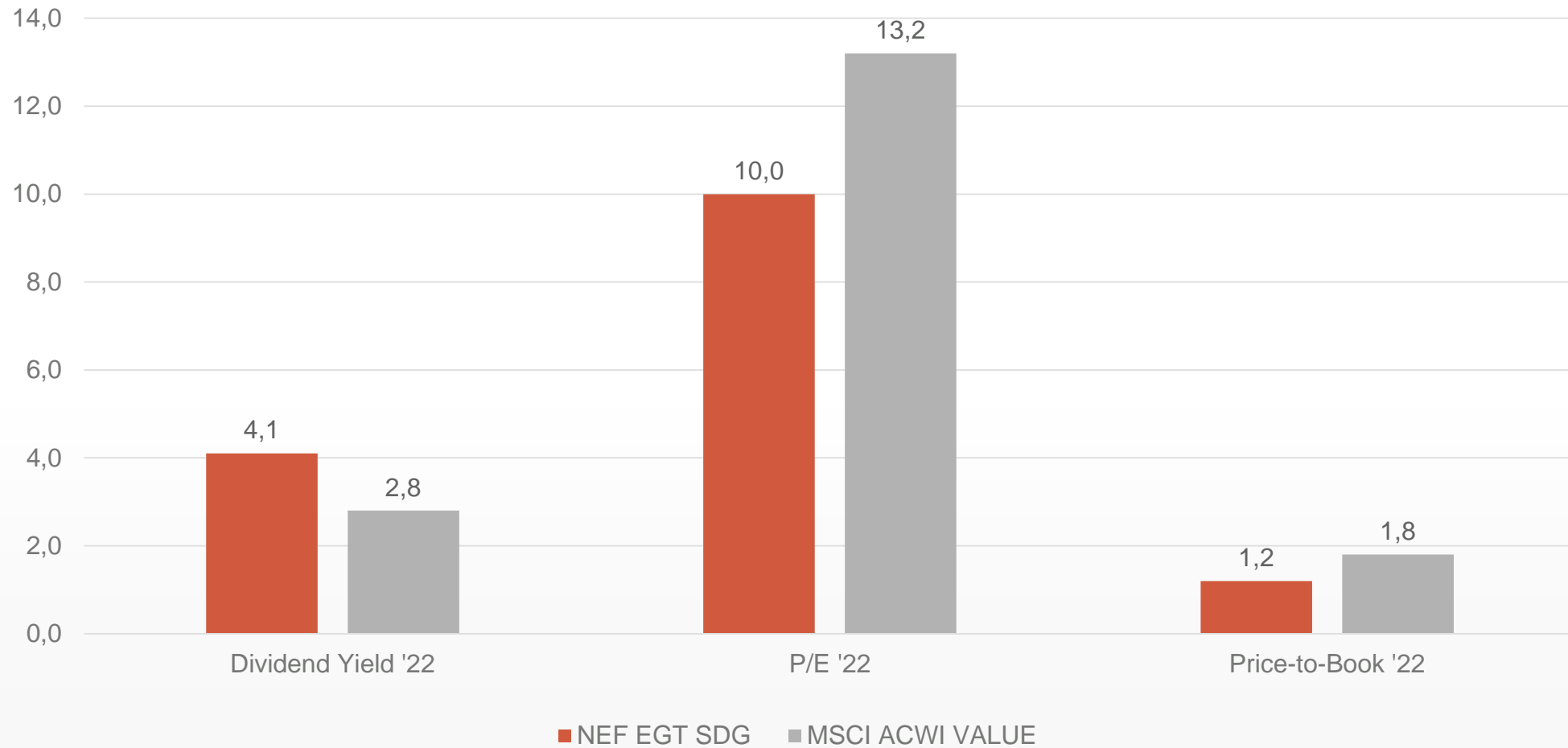
Average Equity Breakdown by sector VS benchmark
as of 31 October '21
Not Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	25%	-5%
Communication Services*	14%	6%	8%
Health Care	13%	12%	1%
Industrials	13%	11%	2%
Information Technology	11%	10%	1%
Utilities	8%	5%	3%
Materials	7%	6%	1%
Consumer Discretionary	7%	8%	-1%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	6%	-6%
Cash & Equivalents	0%	0%	0%

*o/w Traditional Telecommunication 12,1% vs 3.2% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (30 September '21– 31 October '21)



	Trade	End Portfolio Weight	Change in Weight 30 September-31 October*
Il Sole 24 Ore	BUY	0.12%	+0.12%
POSTNL	BUY	0.23%	+0.23%
Agfa-Gevaert	BUY	0.09%	+0.09%
Toppan Printing	BUY	0.16%	+0.16%
TDK	BUY	0.34%	+0.34%
Samsung SDS	BUY	0.21%	+0.21%
Enel Chile ADR	ADD	1.68%	+0.18%
BT Group	ADD	1.49%	+0.09%
Telecom Italia	ADD	0.77%	-0.06%
Telecom Italia Saving Shs	ADD	0.27%	+0.02%
GAM Holding	ADD	0.52%	+0.09%
Vodafone Group	ADD	0.35%	+0.07%
Toray Industries	ADD	0.46%	+0.08%
Pearson	ADD	0.24%	+0.05%
Mitsubishi Materials	ADD	0.32%	+0.16%
Oji Holdings	ADD	0.64%	+0.01%
Alfresa Holdings	ADD	0.23%	+0.08%
Commscope Holding	ADD	0.36%	-0.02%
Dowa Holdings	ADD	0.38%	+0.22%
Viatrix	ADD	1.68%	+0.18%

	Trade	End Portfolio Weight	Change in Weight 30 September-31 October*
Sumitomo Metal Mining	ADD	1.08%	+0.22%
Samsung Electronics	ADD	0.60%	+0.26%
Deutsche Telekom N	ADD	0.19%	+0.07%
Vitesco Technologies Group N	ADD	0.23%	+0.21%
Sumitomo Heavy Industries	ADD	0.20%	+0.06%
Adecco Group	ADD	0.30%	+0.09%
Bristol Myers Squibb	ADD	1.02%	+0.06%
Orange Belgium	ADD	0.33%	+0.03%
Prudential Financial	REDUCE	0.19%	-0.04%
Metro	REDUCE	0.37%	-0.07%
UBS Group	REDUCE	0.19%	-0.07%
First Solar	REDUCE	0.62%	-0.93%
Firstgroup	REDUCE	0.37%	+0.00%
Shinsei Bank	SELL	0.00%	-0.28%
ING Groep	SELL	0.00%	-0.33%
Norsk Hydro	SELL	0.00%	-0.20%
Tav Havalimanlari Holding A	SELL	0.00%	-0.08%
Turkcell Iletisim Hizmetleri A	SELL	0.00%	-0.07%
Turkiye Sise ve Cam Fabrikalari A	SELL	0.00%	-0.16%

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

EQUITY PORTFOLIO: Concentration (30 September '21– 31 October '21)

NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 209

	Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)	
Top 5 11.8%	Orange	2.89%	2.85%	-0.04%	
	Panasonic	2.77%	2.70%	-0.07%	
	Atos	2.19%	2.09%	-0.11%	
	GlaxoSmithKline	1.92%	2.08%	+0.16%	
	Axa	2.03%	2.07%	+0.04%	
	Top 10 20.4%	Nokia	1.78%	1.81%	+0.04%
		Centrica	1.65%	1.74%	+0.10%
		Engie	1.63%	1.72%	+0.10%
		Enel Chile ADR	1.50%	1.68%	+0.18%
		Viatrix	1.64%	1.65%	+0.01%
Top 25 41.3%					
Top 50 61.3%					
Top 100 80.9%					

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 2027

	Company	Weight at 30 September	Weight at 31 October	Change in Weight (as % of NAV)	
Top 5 6.4%	JPMorgan Chase	1.53%	1.53%	0.00%	
	UnitedHealth Group	1.13%	1.29%	+0.15%	
	Johnson & Johnson	1.30%	1.26%	-0.04%	
	Home Depot	1.08%	1.18%	+0.10%	
	Berkshire Hathaway	1.14%	1.16%	+0.02%	
	Top 10 10.8%	Bank of America	1.01%	1.10%	+0.09%
		Procter & Gamble	1.06%	1.05%	-0.01%
		Exxon Mobil	0.76%	0.80%	+0.04%
		Pfizer	0.73%	0.72%	-0.01%
		Cisco Systems	0.70%	0.70%	-0.01%
Top 25 20.0%					
Top 50 30.8%					
Top 100 44.2%					

EQUITY PORTFOLIO: Monthly performance (30 September '21– 31 October '21)

Top performers

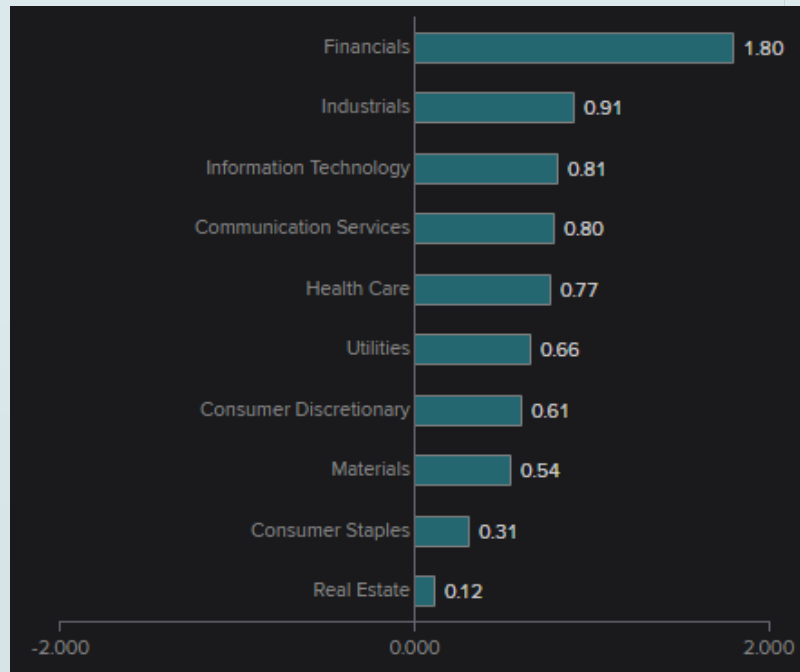
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
First Solar	0.9%	25.5%	0.21%
GlaxoSmithKline	1.9%	9.4%	0.18%
Centrica	1.7%	8.3%	0.14%
Engie	1.7%	8.4%	0.14%
Fluor	0.6%	21.9%	0.13%
Maple Leaf Foods	1.4%	7.3%	0.10%
Siemens Energy N	1.5%	6.8%	0.10%
CVS Health	1.5%	6.0%	0.09%
Axa	2.0%	4.5%	0.09%
Standard Chartered PLC	0.6%	15.6%	0.08%
Nokia	1.8%	4.4%	0.08%
Sumitomo Metal Mining	1.0%	6.6%	0.07%
Credit Suisse Group	1.4%	4.9%	0.07%
Societe Generale	1.1%	6.0%	0.06%
CNP Assurances	0.1%	57.8%	0.06%
Barclays	0.7%	8.6%	0.06%
BNP Paribas	1.3%	4.4%	0.06%
Bayer	1.6%	3.5%	0.06%
Firstgroup	0.4%	15.4%	0.06%
Sanofi	1.2%	4.0%	0.05%
Manila Water	0.1%	44.4%	0.04%
Valeo	1.0%	4.5%	0.04%
Glaxosmithkline ADR	0.4%	10.9%	0.04%
Veolia Environ.	0.6%	6.7%	0.04%
RCS Mediagroup	0.8%	4.9%	0.04%
E.ON N	1.0%	3.8%	0.04%
Wartsila	0.2%	15.8%	0.04%
UBS Group	0.3%	13.5%	0.03%
Commerzbank	0.4%	9.7%	0.03%
Bank Tabungan Negara (Persero)	0.1%	26.8%	0.03%
Toshiba	1.5%	2.0%	0.03%
HSBC Holdings	0.2%	15.2%	0.03%
GrafTech International	0.8%	3.8%	0.03%
Bank Negara Indonesia	0.1%	31.8%	0.03%
Dowa Holdings	0.3%	5.2%	0.03%

Bottom performers

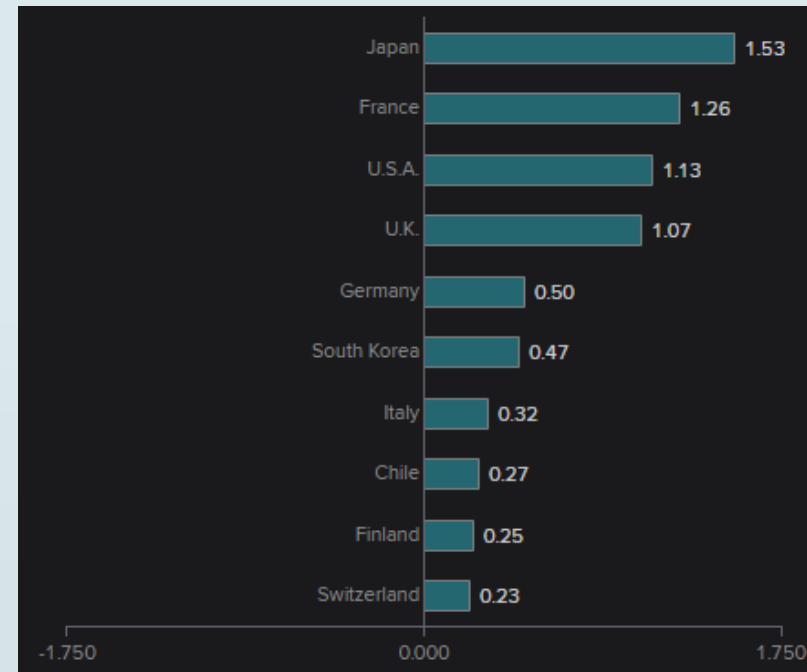
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1.4%	-11.5%	-0.16%
Enel Chile ADR	1.6%	-9.8%	-0.16%
Intel Corporation	1.8%	-7.9%	-0.14%
Teijin	1.6%	-6.0%	-0.10%
IBM	0.9%	-9.8%	-0.09%
Commscope Holding	0.4%	-21.1%	-0.09%
Telefonica	1.1%	-7.0%	-0.08%
Telecom Italia	0.8%	-9.2%	-0.08%
Panasonic	2.7%	-1.8%	-0.06%
GAM Holding	0.4%	-11.3%	-0.06%
Atos	2.1%	-2.5%	-0.06%
Otsuka Holdings	0.7%	-8.0%	-0.05%
KT ADR Rep	0.8%	-5.8%	-0.05%
Ana Holdings	0.4%	-10.5%	-0.04%
Japan Airlines	0.4%	-9.9%	-0.04%
Japan Post Holdings	0.4%	-9.2%	-0.04%
Samsung Electronics	0.6%	-6.2%	-0.04%
Hitachi	1.1%	-3.3%	-0.04%
Gilead Sciences	0.5%	-7.0%	-0.03%
Kaneka	0.3%	-8.9%	-0.03%
POSCO	0.3%	-9.0%	-0.03%
Mitsubishi UFJ Financial Group	0.4%	-7.3%	-0.03%
International Airlines Group	0.4%	-7.0%	-0.03%
Pearson	0.2%	-13.8%	-0.03%
Telefonica Deutschland Holding	0.3%	-8.3%	-0.02%
Mizuho Financial Group	0.3%	-6.9%	-0.02%
SK Telecom ADR	0.6%	-3.5%	-0.02%
Sumitomo Mitsui Financial Group	0.3%	-7.5%	-0.02%
Kuraray	0.3%	-6.4%	-0.02%
MS&AD Insurance Group Holdings	0.5%	-3.8%	-0.02%
AGC	0.5%	-3.9%	-0.02%
Viatri	1.7%	-1.3%	-0.02%
Samsung Electronics	0.6%	-3.9%	-0.02%
Fresenius Se and Co Kga	0.3%	-5.5%	-0.02%
Fujikura	0.2%	-9.5%	-0.02%

Ex-ante analysis: VaR 1-month 95% as of 31/10/2021

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



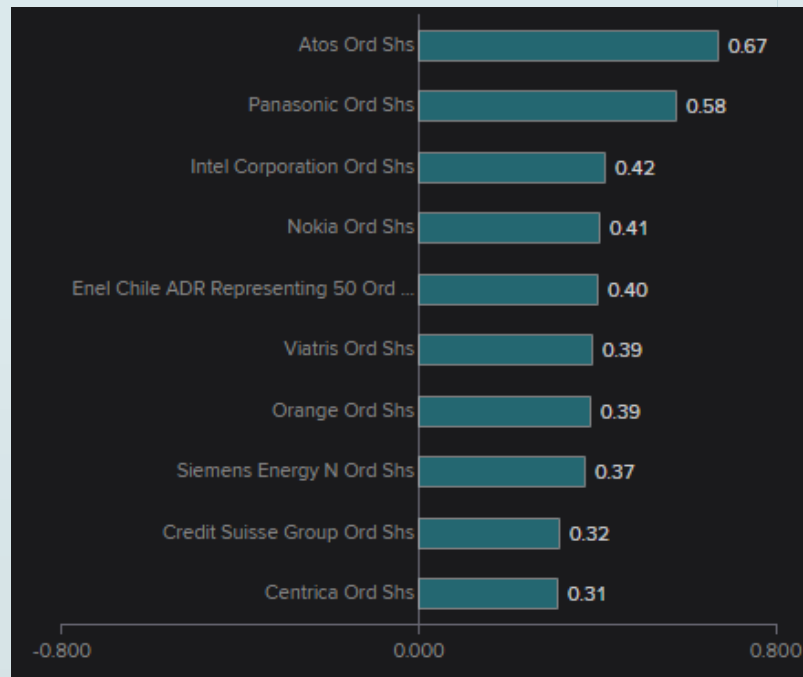
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/10/2021**



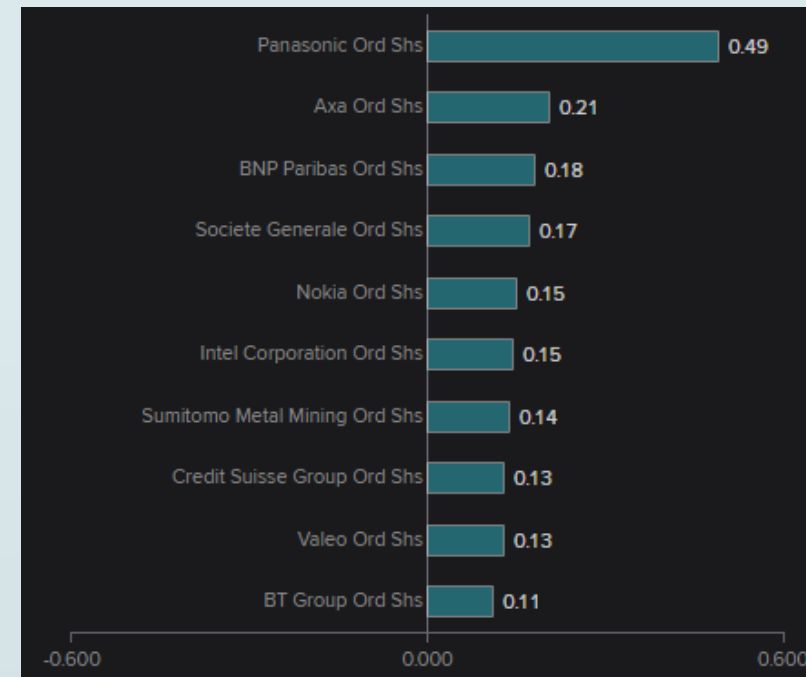
Source: MSCI RiskMetrics, Niche

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

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



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



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 31/10/2021



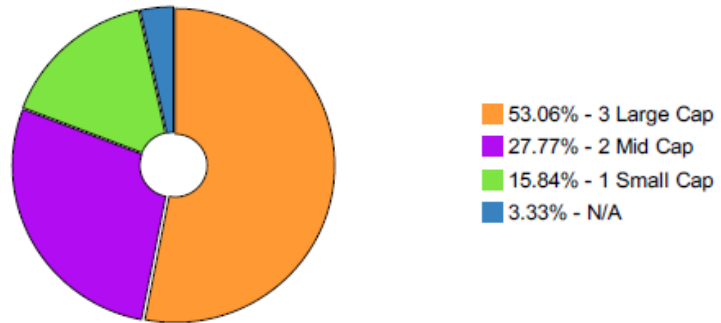
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.84	7.78	5.84	100.00%
Atos	0.27	0.67	0.11	2.09%
Panasonic	0.36	0.58	0.49	2.73%
Intel Corporation	0.21	0.42	0.15	1.65%
Nokia	0.23	0.41	0.15	1.81%
Enel Chile ADR	0.27	0.40	-0.07	1.68%
Viartis	0.23	0.39	0.02	1.65%
Orange	0.29	0.39	0.02	2.85%
Siemens Energy N	0.24	0.37	0.03	1.59%
Credit Suisse Group	0.17	0.32	0.13	1.40%
Centrica	0.23	0.31	0.10	1.74%
BT Group	0.22	0.30	0.11	1.49%
Bayer	0.17	0.30	0.04	1.63%
Axa	0.18	0.29	0.21	2.07%
Toshiba	0.18	0.28	0.04	1.53%
Fluor	0.16	0.27	0.09	0.71%
Sumitomo Metal Mining	0.17	0.26	0.14	1.08%
GlaxoSmithKline	0.17	0.26	0.10	2.08%
GrafTech International	0.18	0.25	0.09	0.79%
BNP Paribas	0.18	0.25	0.18	1.35%
Engie	0.15	0.24	0.00	1.72%

Source: MSCI RiskMetrics, Niche AM

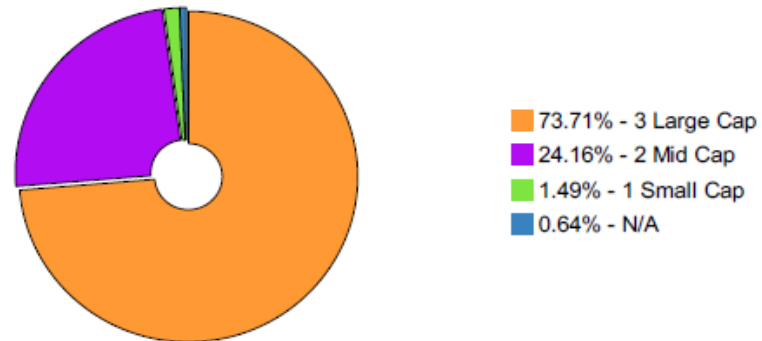
Allocation Summary *as of 31/10/2021*

Size Allocation

Portfolio

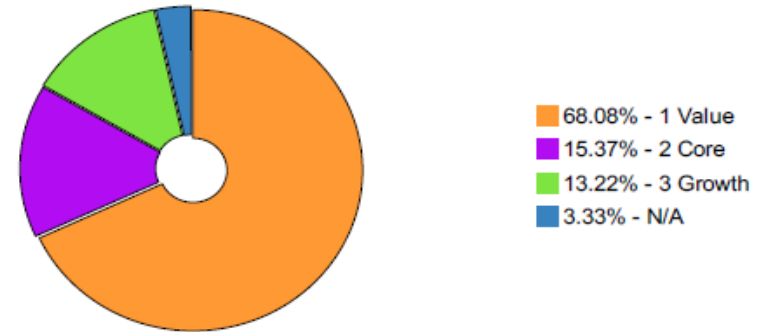


Benchmark: MSCI ACWI VALUE

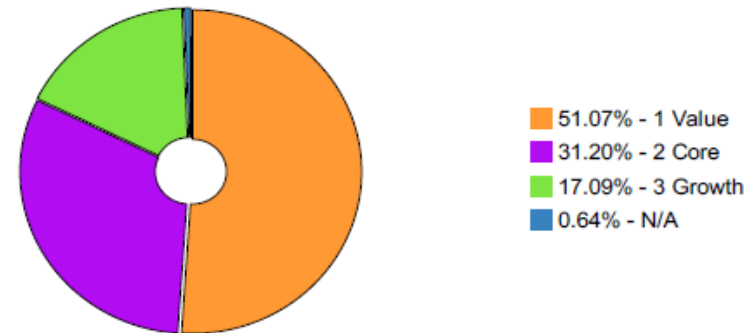


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	89%	97%	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 31/10/2021*

Forex outright trades in place:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	128.57	-JPY 3,759,000,000	€ 29,236,992	17/12/2021
JPY / USD	109.44	-JPY 890,000,000	\$8,132,310	17/12/2021
EUR / USD	0.8512	€ 46,300,000	-\$54,393,797	17/12/2021

JPY Exposure as a % of NAV: 19%

JPY Exposure as a % of NAV net of hedging: 10%

USD Exposure as a % of NAV: 17%

USD Exposure as a % of NAV net of hedging: 32%

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