



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 September 2021

NEF – Ethical Global Trends SDG

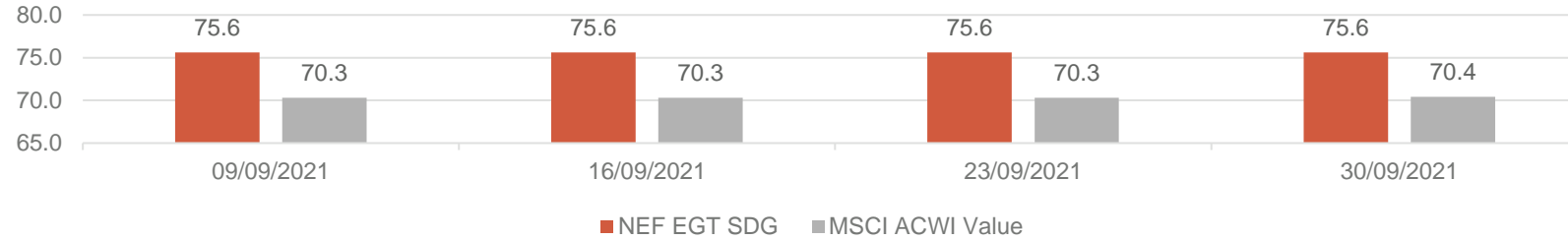
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178

Summary

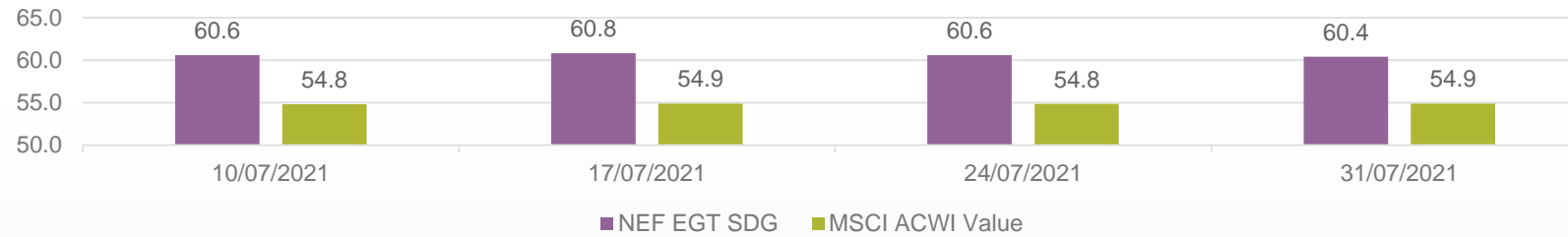
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

ESG Analysis as of 30/09/2021

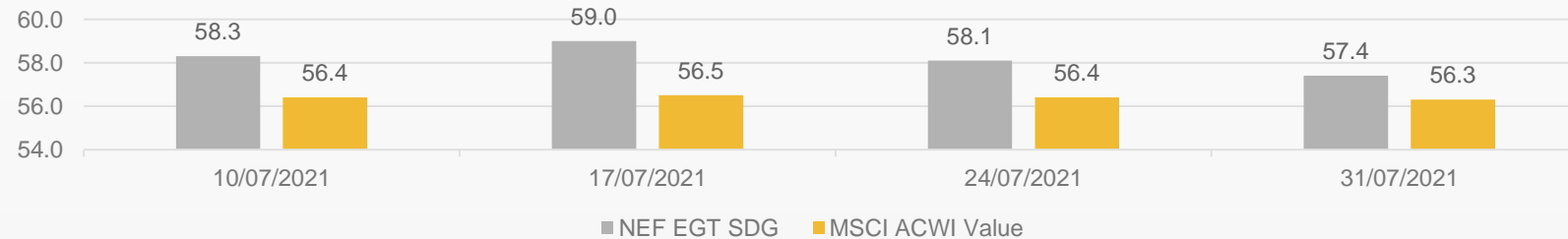
ESG Score



ESG Combined Score



ESG Controversies Score



ESG Analysis by trends as of 30/09/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	72	69	74	71
Agricoltura Sostenibile	69	59	73	74
Allevamenti Etici	69	73	71	63
Educazione Inclusiva	69	58	79	59
Energie Rinnovabili	75	77	79	69
Genetica e Diagnostica	79	76	84	74
Gestione dei Rifiuti e degli Scarichi	75	89	72	61
Gestione Responsabile del Risparmio	67	63	61	73
Globalizzazione dei Trasporti	64	65	63	64
Informazione Trasparente	83	63	86	85
Infrastrutture civili	48	52	53	36
Infrastrutture per il lavoro	70	69	70	70
Invecchiamento della Popolazione	74	72	79	68
La Buona Assicurazione	77	76	80	74
La Buona Banca	75	68	76	76
Le Fibre del Futuro	61	67	58	54
Mobilità Elettrica	77	83	76	71
Nuovi Modelli Distributivi	76	75	81	70
Nuovi Stili di Vita	71	76	67	72
Prevenzione Epidemie e Pandemie	85	71	94	83
Riciclo dell'Acciaio	58	66	52	58
Smart Housing	70	75	71	62
Smart Mobility	71	76	70	66
Sostituzione della Plastica e dell'Acciaio	74	78	70	72
Trattamento delle Acque	61	69	62	48
Valorizzazione delle Risorse Locali	63	66	71	46
La Medicina per Tutti	70	44	70	82
PORTFOLIO AVERAGE	75	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

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	93%	10	9	9
Agricoltura Sostenibile	76%	10	9	7
Allevamenti Etici	84%	10	9	8
Educazione Inclusiva	78%	10	8	6
Energie Rinnovabili	85%	10	8	9
Genetica e Diagnostica	67%	10	9	9
Gestione dei Rifiuti e degli Scarichi	91%	10	9	10
Gestione Responsabile del Risparmio	39%	8	8	6
Globalizzazione dei Trasporti	89%	9	8	6
Informazione Trasparente	100%	10	10	8
Infrastrutture civili	65%	10	8	8
Infrastrutture per il lavoro	82%	9	8	6
Invecchiamento della Popolazione	89%	10	9	8
La Buona Assicurazione	66%	10	9	8
La Buona Banca	59%	9	8	8
La Medicina per Tutti	100%	10	9	9
Le Fibre del Futuro	59%	10	8	7
Mobilità Elettrica	54%	9	9	9
Nuovi Modelli Distributivi	69%	10	9	9
Nuovi Stili di Vita	91%	10	10	9
Prevenzione Epidemie e Pandemie	90%	10	8	9
Riciclo dell'Acciaio	71%	10	9	6
Smart Housing	71%	10	9	7
Smart Mobility	86%	10	9	8
Sostituzione della Plastica e dell'Acciaio	85%	10	9	8
Tattamento delle Acque	73%	9	10	7
Valorizzazione delle Risorse Locali	100%	10	9	6
PORTFOLIO AVERAGE	74%	9,7	8,6	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 30 September '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 30/09/2021

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 30/09/2021	-10,0%	-13,0%	-6,56%	-6,64%	-1,07%	-0,82%
MSCI ACWI VALUE			-5,53%	-6,40%		

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,40%	-1,98%
Historical 1W	-3,13%	-4,44%
Historical 1M	-6,56%	-9,30%

- 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 30/09/2021	% 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**	12.53	-	-0.56%	-	24.68%	-	25.30%
Infrastrutture	-	-	-0.33%	-	22.45%	-	34.95%
Finanza	-	-	3.85%	-	31.66%	-	20.53%
Comunicazione	-	-	-2.02%	-	24.40%	-	26.63%
Mobilità	-	-	1.46%	-	25.68%	-	45.91%
Salute	-	-	-3.71%	-	17.70%	-	17.01%
Materiali	-	-	1.11%	-	16.34%	-	30.58%
Alimentazione	-	-	-1.99%	-	21.48%	-	29.08%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	293.00	-3.02%	-1.12%	12.55%	18.70%	16.39%	11.82%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	295.44	-	-2.35%	-	17.31%	-	30.09%
USA (.SPX)	4307.54	-4.76%	-2.90%	14.68%	20.94%	39.93%	34.44%
Europe (.STOXX)	454.81	-	-3.41%	-	13.98%	-	12.74%
Emerging Markets (EEM)	50.38	-3.87%	-2.00%	-2.50%	2.82%	16.11%	11.55%

* 04/11/2019

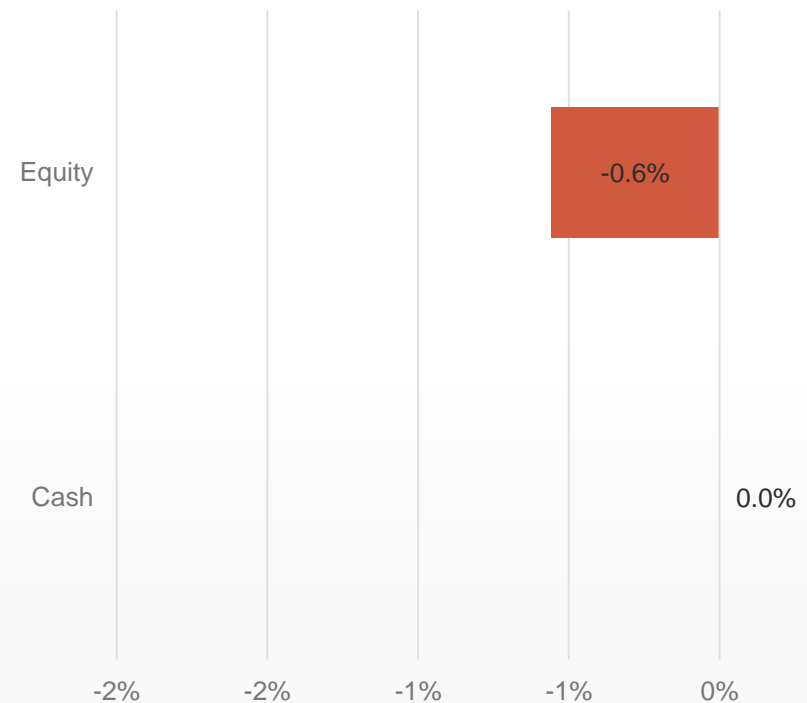
** Class R

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,56% (31 August '21 – 30 September '21)

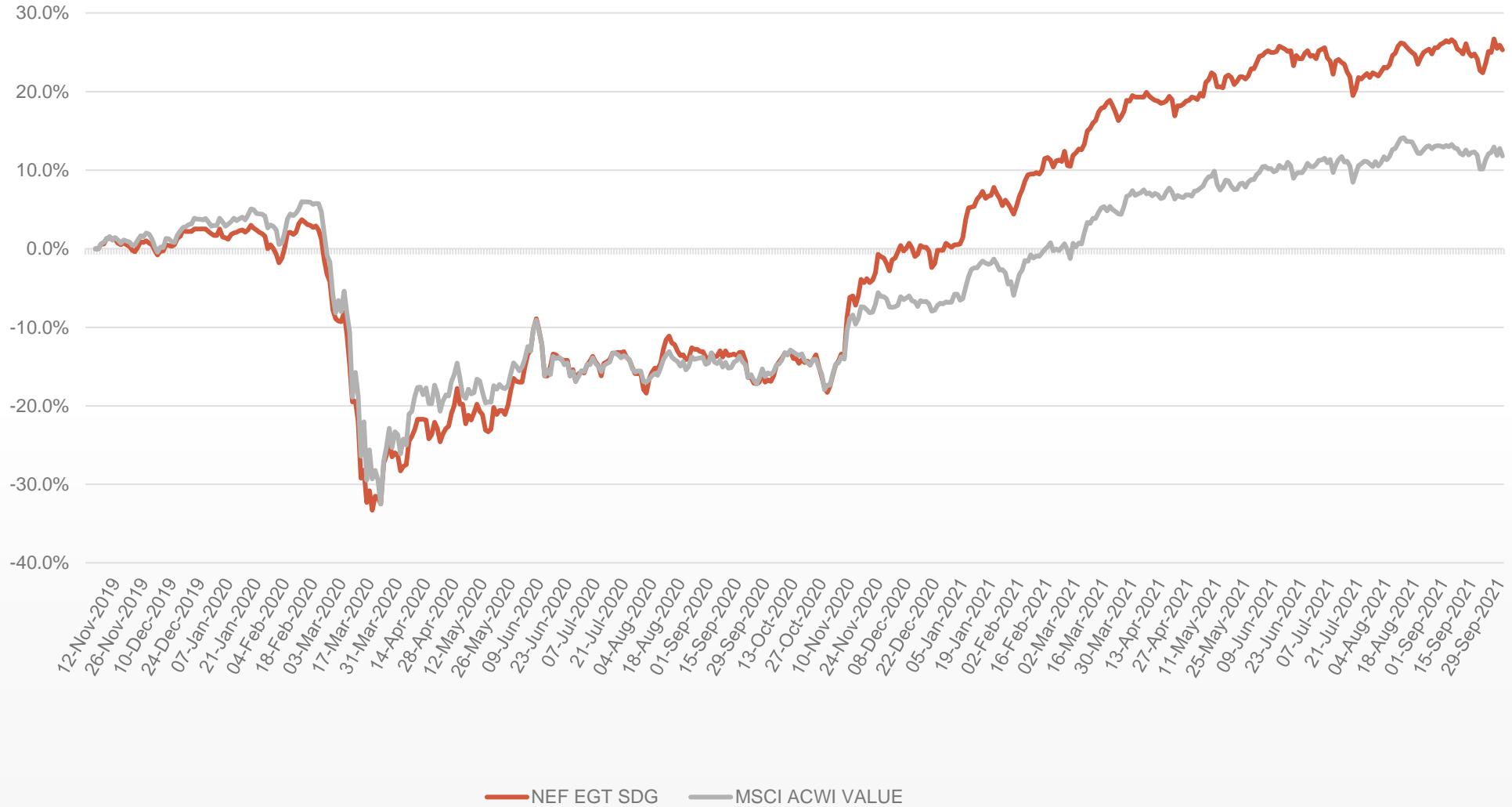


Performance Breakdown by Asset Class (31 August '21 – 30 September '21)



As of 30 September '21	
AUM (€ mln)	355,440 mln

PORTFOLIO vs Benchmark since inception*



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(31 August '21– 30 September '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%	-0.6%	-1.1%	0.6%	0.6	-0.9	1.5
Financials	20%	24%	-4%	17.9%	0.9%	17.0%	3.3	-0.1	3.4
Communication Services	14%	6%	8%	-10.7%	-1.0%	-9.7%	-1.4	0.0	-1.4
Health Care	12%	12%	0%	-17.6%	-4.1%	-13.5%	-1.7	0.0	-1.7
Industrials	12%	11%	1%	4.5%	-3.6%	8.1%	1.0	0.0	1.0
Information Technology	12%	10%	2%	-3.1%	-2.0%	-1.1%	-0.1	0.0	-0.1
Utilities	7%	5%	2%	-12.6%	-4.9%	-7.7%	-0.7	-0.1	-0.6
Consumer Discretionary	7%	8%	-1%	13.4%	-0.1%	13.4%	0.9	0.0	0.9
Materials	6%	6%	0%	3.0%	-5.9%	8.8%	0.5	0.0	0.6
Consumer Staples	6%	9%	-3%	-19.6%	-1.6%	-18.0%	-1.1	0.0	-1.1
Real Estate	1%	4%	-3%	31.5%	-3.1%	34.6%	0.6	0.1	0.5
Energy	0%	6%	-6%	21.0%	12.3%	8.6%	-0.7	-0.7	0.0
Fund*	1%	0%	1%	-0.5%	0.0%	-0.5%	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

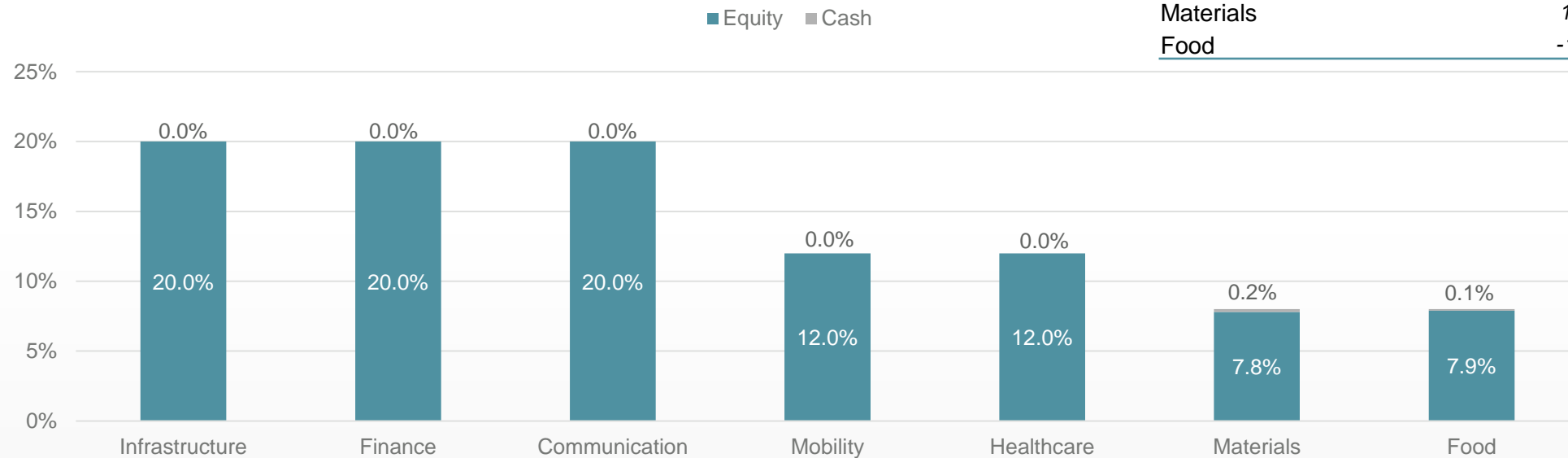
(31 August '21– 30 September '21)

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%	-0.6%	-1.1%	0.6%	0.6	1.1	-0.5
Japan	19%	6%	13%	23.8%	5.9%	18.0%	4.4	0.9	3.5
U.S.A.	17%	57%	-40%	-15.0%	-2.0%	-13.0%	-1.8	0.4	-2.2
France	16%	3%	13%	-2.7%	0.1%	-2.8%	-0.3	0.2	-0.4
U.K.	11%	5%	6%	-6.1%	-3.2%	-2.9%	-0.4	-0.1	-0.3
Germany	7%	3%	4%	-12.1%	-2.4%	-9.7%	-0.7	0.0	-0.6
South Korea	5%	2%	3%	6.3%	-3.0%	9.3%	0.4	-0.1	0.5
Italy	4%	1%	3%	-22.9%	-1.1%	-21.8%	-0.8	0.0	-0.8
Switzerland	2%	2%	0%	-20.3%	-7.7%	-12.6%	-0.4	0.0	-0.3
Finland	2%	0%	2%	-36.1%	-1.3%	-34.9%	-0.8	0.0	-0.8
China	2%	4%	-2%	-1.5%	-1.3%	-0.2%	0.0	0.0	0.0
Spain	2%	1%	1%	-7.1%	-4.1%	-3.0%	-0.1	0.0	-0.1
Chile	1%	0%	1%	-30.3%	-6.6%	-23.7%	-0.4	-0.1	-0.4
Canada	1%	3%	-2%	-20.7%	2.9%	-23.6%	-0.4	-0.1	-0.3
Netherlands	1%	1%	0%	12.6%	5.9%	6.7%	0.1	0.0	0.1
Indonesia	1%	0%	1%	52.7%	8.6%	44.1%	0.7	0.1	0.6
Hong Kong	1%	1%	0%	18.7%	-4.4%	23.1%	0.3	0.0	0.3
Portugal	1%	0%	1%	88.8%	2.4%	86.4%	0.7	0.0	0.7
Norway	1%	0%	0%	39.5%	10.2%	29.3%	0.2	0.0	0.2
Others	4%	10%	-6%	-1.6%	-0.2%	-1.4%	-0.1	-0.1	-0.1
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

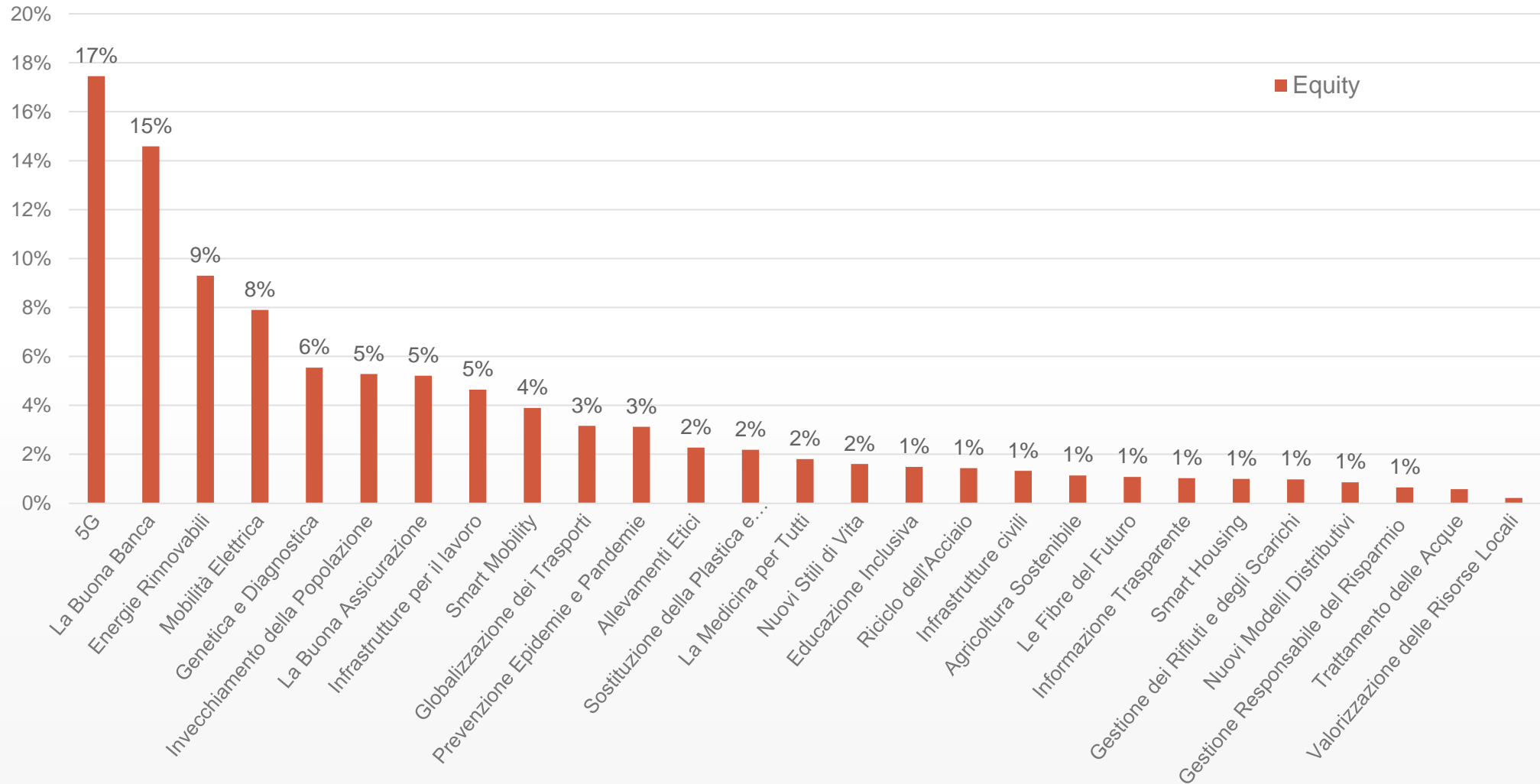
Theme equity exposure as of 30 September '21



Theme Performance	1 Month
Infrastructure	-0.33%
Finance	3.85%
Communication	-2.02%
Mobility	1.46%
Healthcare	-3.71%
Materials	1.11%
Food	-1.99%

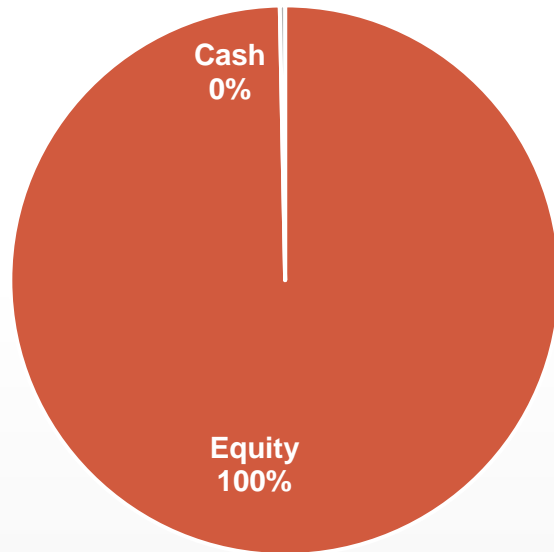
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 September '21

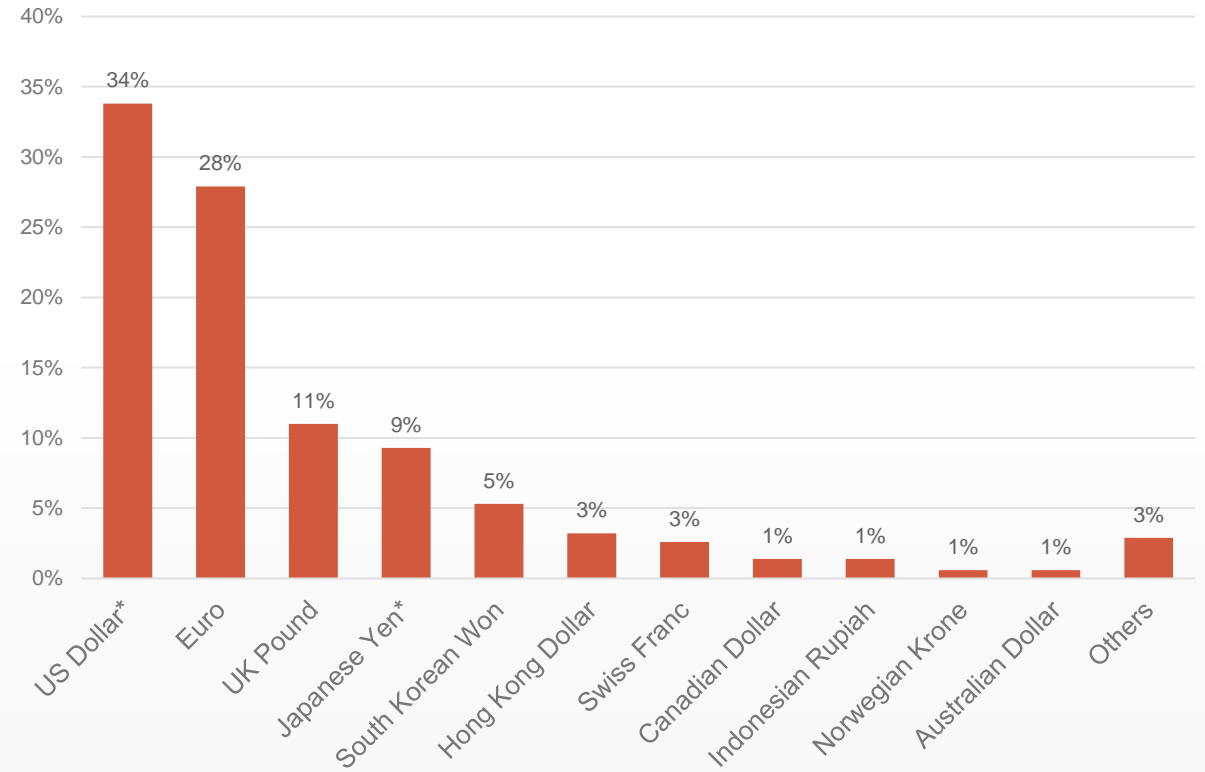


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 September '21



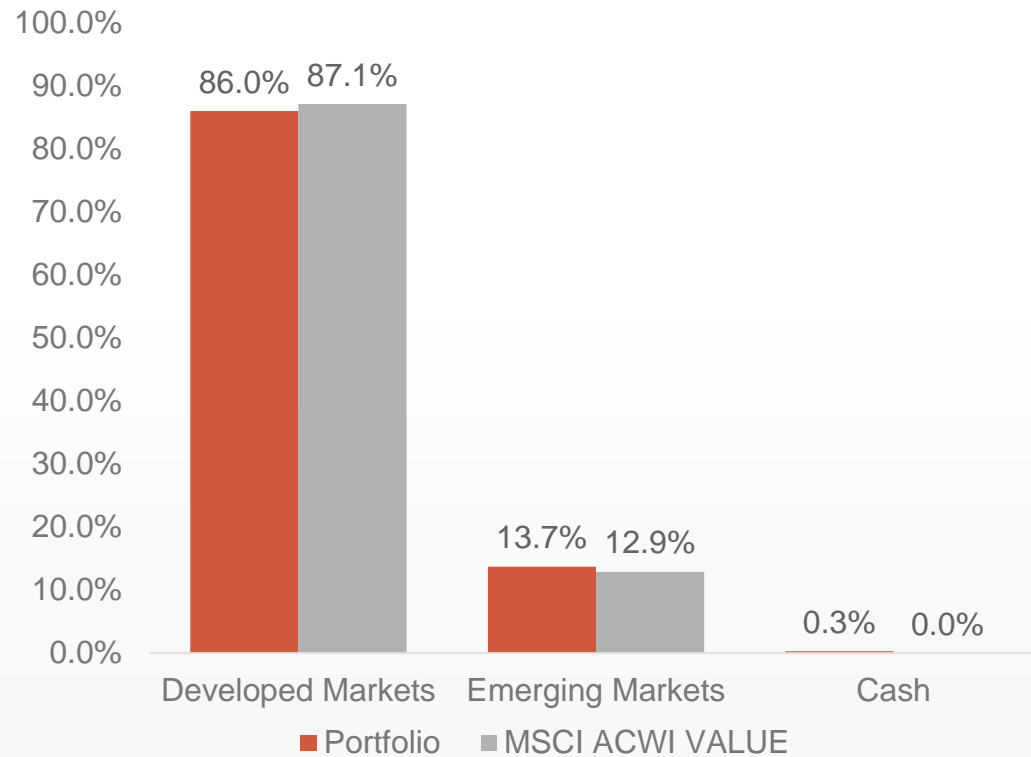
Breakdown by Currency
as of 30 September '21



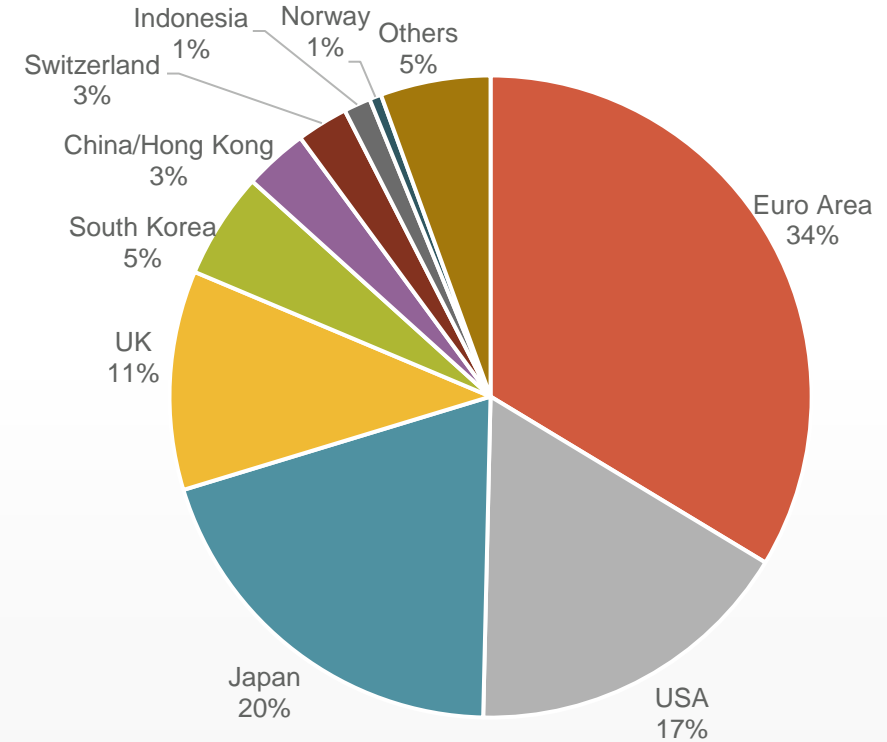
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 30 September '21

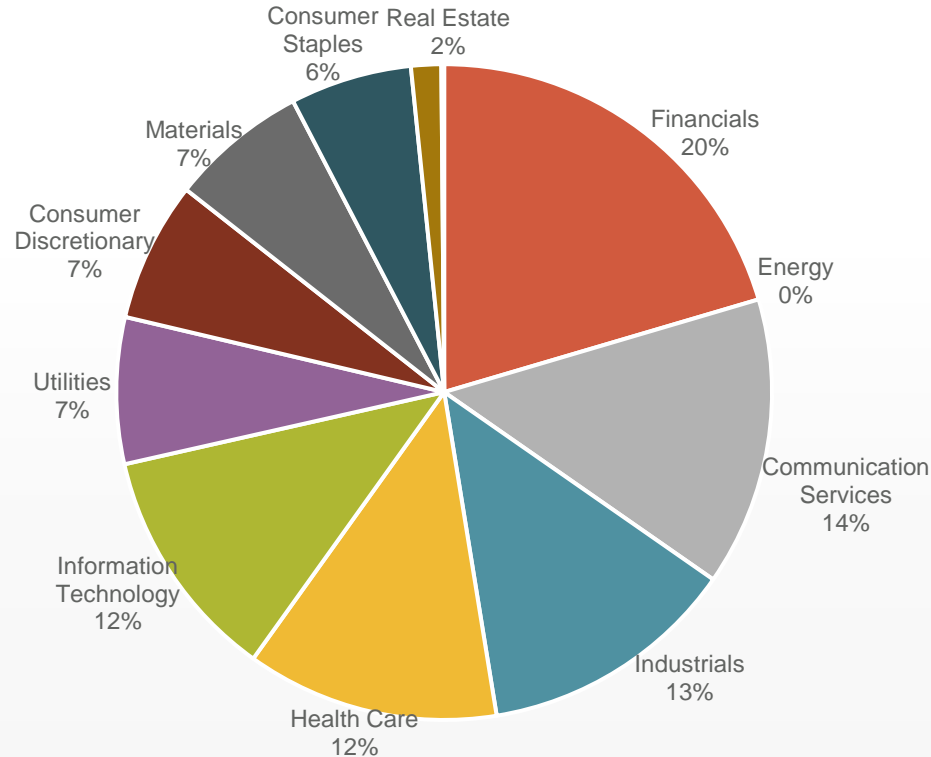


Breakdown by Country
as of 30 September '21



EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 30 September '21
Rebased



Source: Niche AM, Thomson Reuters

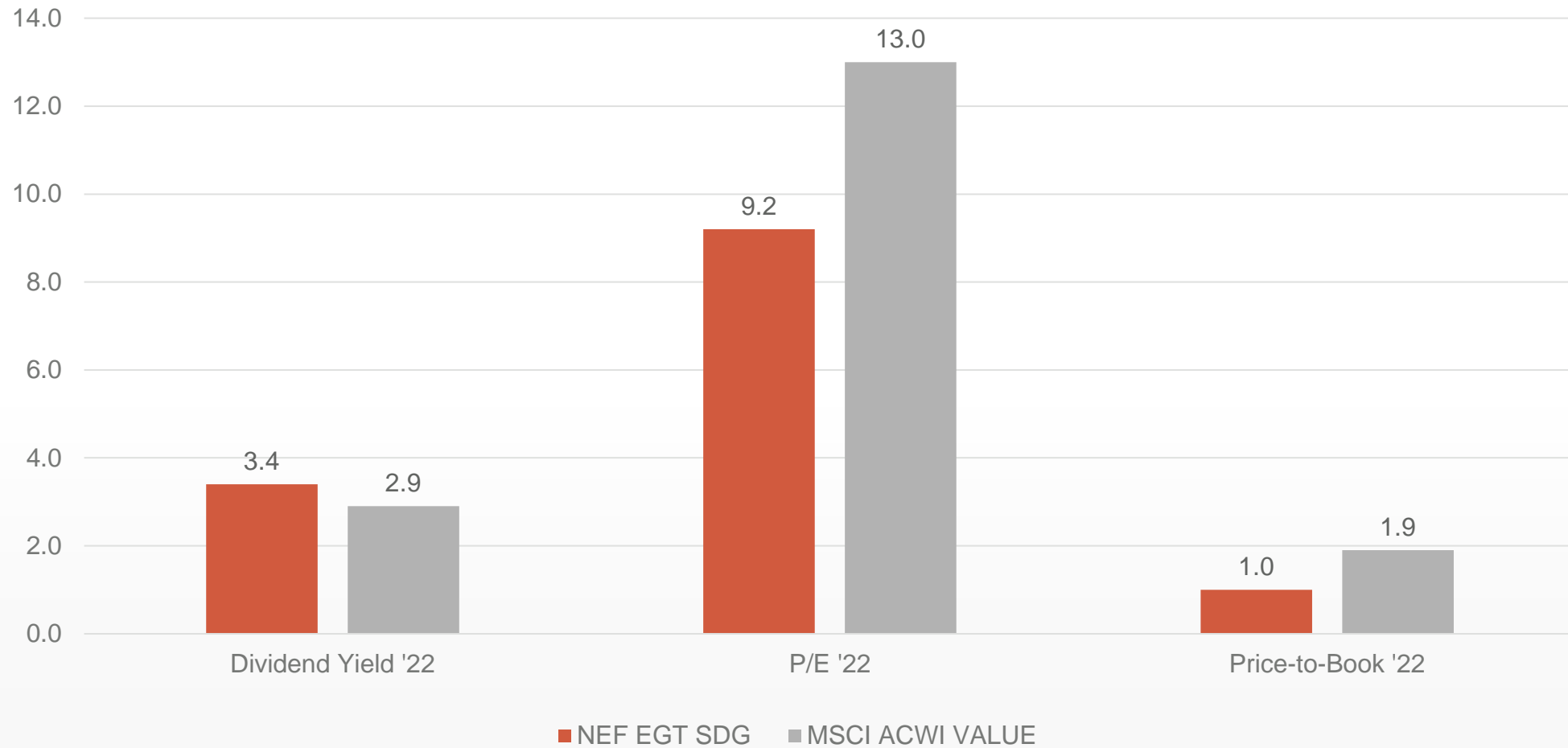
Average Equity Breakdown by sector VS benchmark
as of 30 September '21
Not Rebased

	Portfolio Weight	MSCI ACWIVALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	24%	-4%
Communication Services*	14%	6%	8%
Industrials	13%	11%	2%
Health Care	12%	12%	0%
Information Technology	12%	10%	2%
Utilities	7%	5%	2%
Consumer Discretionary	7%	8%	-1%
Materials	7%	6%	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 (31 August '21– 30 September '21)



	Trade	End Portfolio Weight	Change in Weight 31 August-30 September*
Telecom Italia	ADD	0.83%	+0.07%
GAM Holding	ADD	0.42%	+0.15%
BT Group	ADD	1.40%	+0.03%
Vodafone Group	ADD	0.28%	+0.04%
Enel Chile	ADD	1.50%	-0.06%
Orange	ADD	2.89%	+0.15%
Carrefour	ADD	1.02%	+0.06%
Credit Agricole	ADD	0.28%	+0.10%
Enel	ADD	0.23%	+0.03%
Sumitomo Metal Mining	ADD	0.86%	+0.11%
Commscope Holding	ADD	0.39%	+0.00%
Bayer	ADD	1.61%	+0.12%

	Trade	End Portfolio Weight	Change in Weight 31 August-30 September*
Viatis	ADD	1.64%	-0.09%
Fluor	ADD	0.59%	+0.02%
Siemens Energy N	ADD	1.52%	-0.04%
Valeo	ADD	0.97%	+0.06%
Adecco Group	ADD	0.21%	+0.10%
Atos	ADD	2.19%	+0.18%
Sanofi	ADD	1.17%	+0.12%
Fresenius Se and Co Kga	ADD	0.34%	+0.06%
BNP Paribas	ADD	1.32%	+0.10%
Norsk Hydro	REDUCE	0.20%	-0.06%
China Longyuan Power Group	SELL	0.00%	-0.34%

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

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

NEF EGT SDG

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

	Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)	
Top 5 11.8%	Orange	2.75%	2.89%	+0.15%	
	Panasonic	2.72%	2.77%	+0.05%	
	Atos	2.01%	2.19%	+0.18%	
	Axa	2.04%	2.03%	-0.01%	
	GlaxoSmithKline	2.04%	1.92%	-0.12%	
	Top 10 20.4%	Intel Corporation	1.86%	1.84%	-0.02%
		Nokia	1.93%	1.78%	-0.15%
		Teijin	1.67%	1.66%	-0.01%
		Centrica	1.54%	1.65%	+0.11%
		Viatis	1.73%	1.64%	-0.09%
Top 25 41.4%					
Top 50 61.8%					
Top 100 81.4%					

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 2029

	Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
Top 5 6.2%	JPMorgan Chase	1.44%	1.53%	+0.08%
	Johnson & Johnson	1.35%	1.30%	-0.05%
	Berkshire Hathaway	1.16%	1.14%	-0.02%
	UnitedHealth Group	1.17%	1.13%	-0.04%
	Home Depot	1.04%	1.08%	+0.04%
Top 10 10.5%	Procter & Gamble	1.04%	1.06%	+0.02%
	Bank of America	0.96%	1.01%	+0.05%
	Comcast Class	0.82%	0.78%	-0.04%
	Exxon Mobil	0.68%	0.76%	+0.08%
	Pfizer	0.76%	0.73%	-0.03%
Top 25 19.7%				
Top 50 30.4%				
Top 100 43.6%				

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

Top performers*

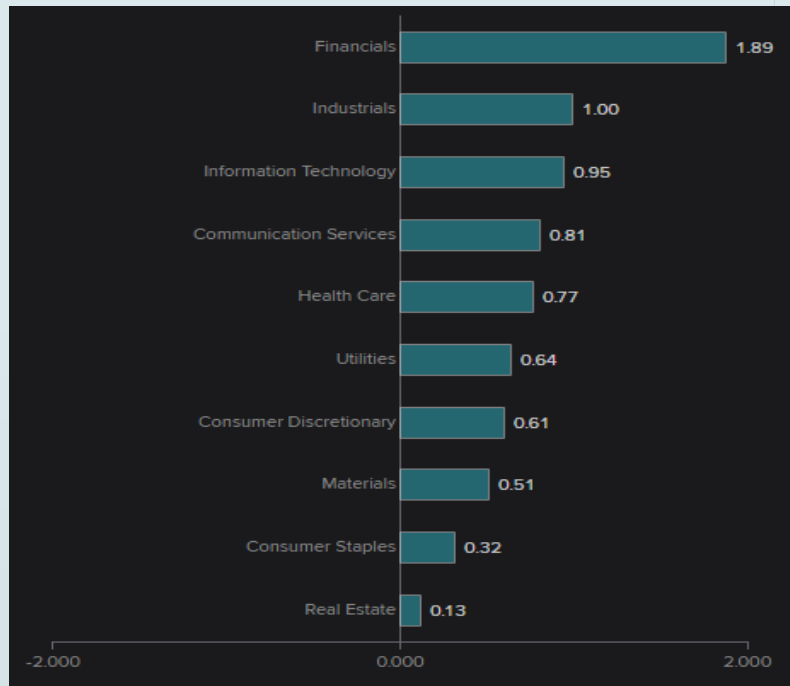
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	2.9%	7.39%	0.20%
Banco Comercial Portugues	0.8%	19.44%	0.15%
Centrica	1.5%	8.86%	0.14%
Atos	2.1%	4.98%	0.10%
Daiwa House Industry	0.8%	13.36%	0.10%
Hitachi	1.1%	9.44%	0.10%
XL Axiata	0.6%	15.56%	0.09%
BNP Paribas	1.2%	6.10%	0.08%
Shinsei Bank	0.3%	37.69%	0.08%
Unicredit	0.8%	8.82%	0.07%
Japan Airlines	0.4%	14.17%	0.05%
First Solar	1.6%	3.44%	0.05%
Bank Danamon Indonesia	0.3%	14.89%	0.05%
Mitsubishi UFJ Financial Group	0.4%	13.24%	0.05%
Ana Holdings	0.4%	11.84%	0.04%
Teijin	1.7%	2.71%	0.04%
AGC	0.5%	8.96%	0.04%
International Airlines Group	0.4%	11.65%	0.04%
MS&AD Insurance Group Holdings	0.6%	8.21%	0.04%
SK Telecom ADR	0.6%	6.49%	0.04%
Bnk Financial Group	0.3%	13.62%	0.04%
Norsk Hydro	0.2%	10.88%	0.03%
Aegon	0.4%	6.51%	0.03%
Commerzbank	0.3%	8.38%	0.03%
Axa	2.0%	1.28%	0.03%
China Everbright Environment Group	0.2%	15.12%	0.03%
COSCO Shipping Ports	0.3%	8.81%	0.02%
Nikon	0.3%	9.44%	0.02%
ING Groep	0.3%	7.42%	0.02%
Yara International	0.4%	5.93%	0.02%
DB Insurance	0.3%	8.07%	0.02%
Societe Generale	1.1%	2.05%	0.02%
KDDI	0.2%	11.60%	0.02%
Marubeni	0.2%	8.86%	0.02%
Sumitomo Mitsui Financial Group	0.3%	6.65%	0.02%

Bottom performers

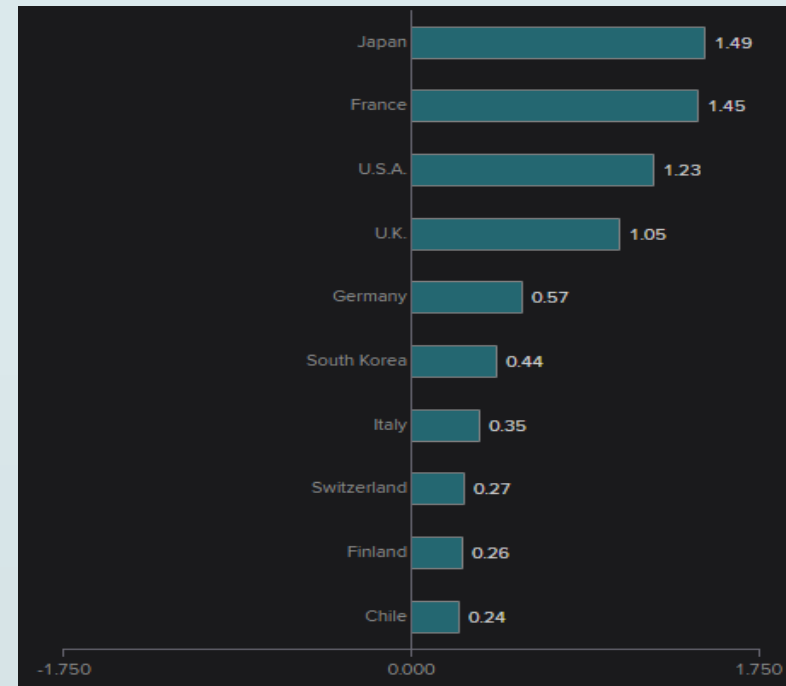
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.8%	-6.32%	-0.12%
Engie	1.7%	-6.51%	-0.11%
Telecom Italia	0.8%	-11.45%	-0.10%
Bristol Myers Squibb	1.0%	-9.11%	-0.10%
Enel Chile ADR	1.5%	-6.31%	-0.10%
Viatrix	1.6%	-5.66%	-0.10%
GlaxoSmithKline	2.0%	-4.20%	-0.08%
BT Group	1.4%	-6.09%	-0.08%
Siemens Energy N	1.5%	-5.49%	-0.08%
Orange	2.8%	-2.79%	-0.08%
Carrefour	1.0%	-7.74%	-0.07%
Maple Leaf Foods	1.4%	-4.33%	-0.06%
Credit Suisse Group	1.4%	-4.30%	-0.06%
Kroger	0.5%	-10.54%	-0.06%
E.ON N	1.0%	-5.46%	-0.06%
Commscope Holding	0.4%	-12.39%	-0.05%
Biogen	0.3%	-14.95%	-0.05%
Sanofi	1.1%	-5.18%	-0.05%
Walgreen Boots Alliance	0.9%	-5.57%	-0.05%
Hewlett Packard Enterprise	0.8%	-5.33%	-0.05%
RCS Mediagroup	0.8%	-5.31%	-0.04%
Royal Mail	0.3%	-15.16%	-0.04%
Telecom Italia	0.3%	-14.43%	-0.04%
GrafTech International	0.8%	-5.05%	-0.04%
Telefonica	1.2%	-3.22%	-0.04%
Continental	0.2%	-16.72%	-0.04%
Wartsila	0.3%	-12.99%	-0.04%
ODP	0.2%	-13.28%	-0.03%
Enel	0.2%	-13.81%	-0.03%
Veolia Environ.	0.5%	-5.53%	-0.03%
Standard Chartered PLC	0.5%	-4.33%	-0.02%
Sumitomo Metal Mining	0.8%	-1.83%	-0.02%
Türkiye Sise ve Cam Fabrikalari A	0.2%	-12.28%	-0.02%
Vodafone Group	0.3%	-7.30%	-0.02%
Stora Enso	0.1%	-12.73%	-0.02%

Ex-ante analysis: VaR 1-month 95% as of 30/09/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/09/2021**



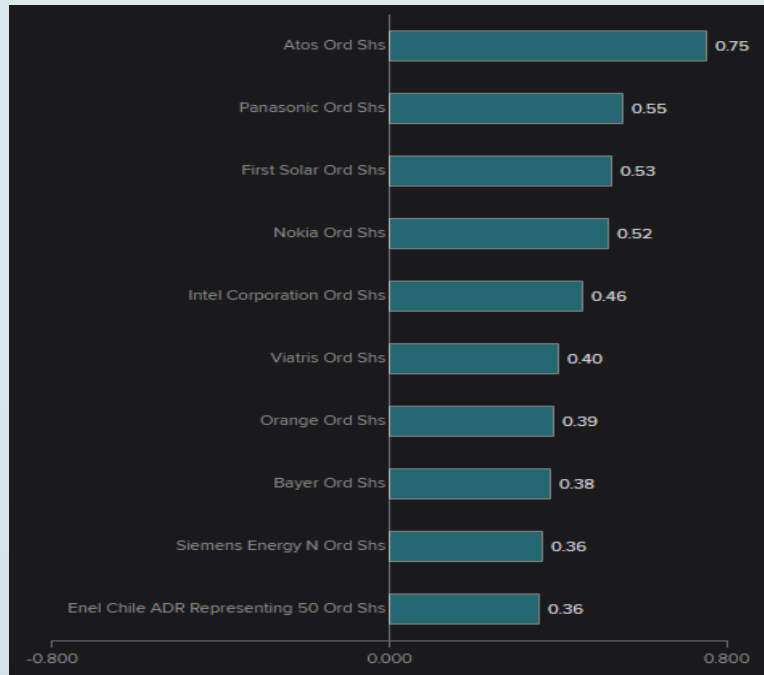
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/09/2021**



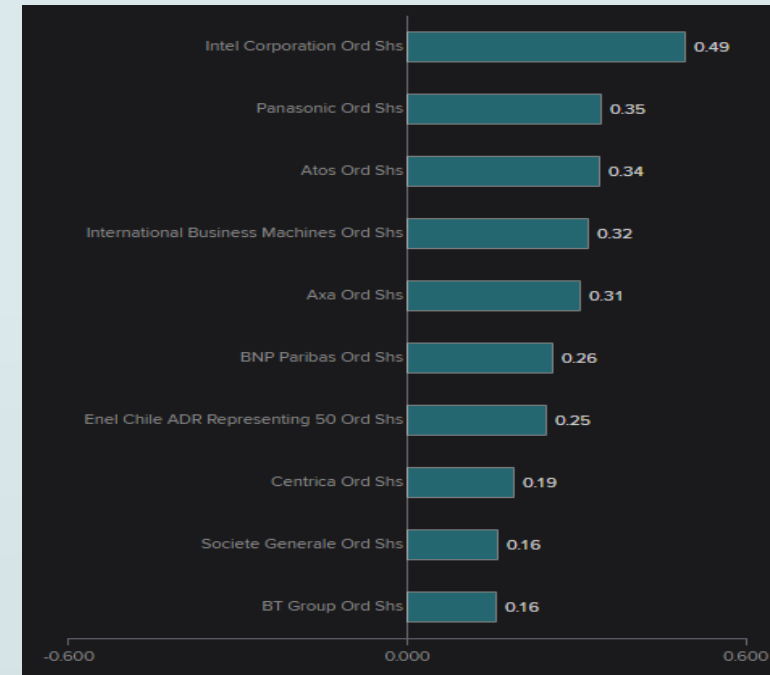
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2021**



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 30/09/2021



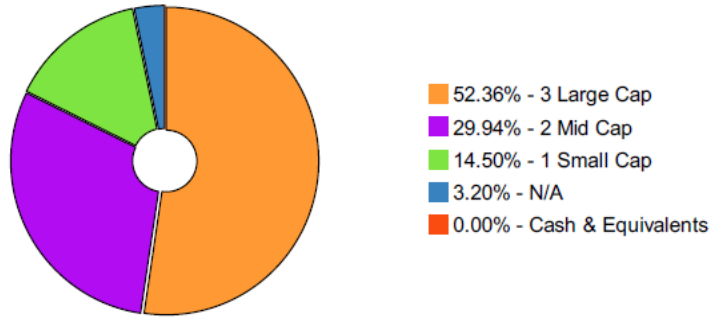
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	6.56	8.17	6.56	100.00%
Atos	0.32	0.75	0.34	2.19%
Panasonic	0.35	0.55	0.35	2.85%
First Solar	0.35	0.53	0.09	1.55%
Nokia	0.24	0.52	0.07	1.78%
Intel Corporation	0.24	0.46	0.49	1.84%
Viatrix	0.23	0.40	0.14	1.64%
Orange	0.30	0.39	0.10	2.89%
Bayer	0.19	0.38	0.08	1.61%
Siemens Energy N	0.24	0.36	0.04	1.52%
Enel Chile	0.24	0.36	0.25	1.50%
Credit Suisse Group	0.18	0.32	0.12	1.37%
Axa	0.20	0.32	0.31	2.03%
Centrica	0.22	0.30	0.19	1.65%
BT Group	0.21	0.28	0.16	1.40%
Toshiba	0.18	0.28	0.10	1.54%
BNP Paribas	0.20	0.26	0.26	1.32%
GlaxoSmithKline	0.17	0.26	0.09	1.92%
GrafTech International	0.18	0.25	0.11	0.78%
Engie	0.17	0.25	0.13	1.63%
Fluor	0.14	0.23	0.05	0.59%

Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 30/09/2021*

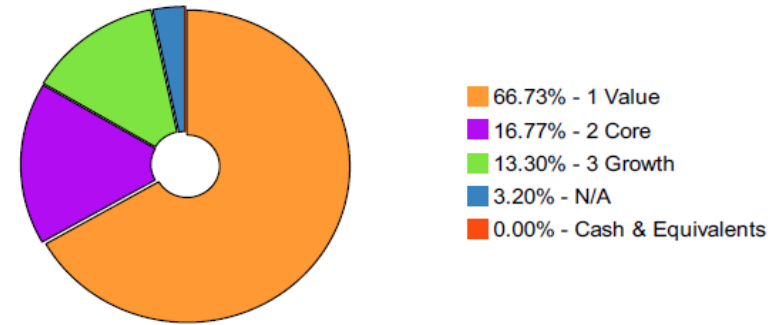
Size Allocation

Portfolio

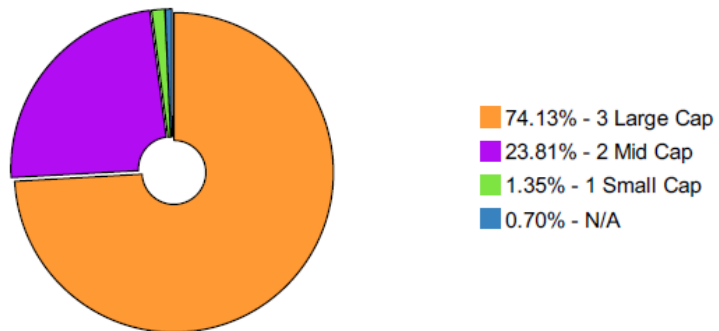


Style Allocation

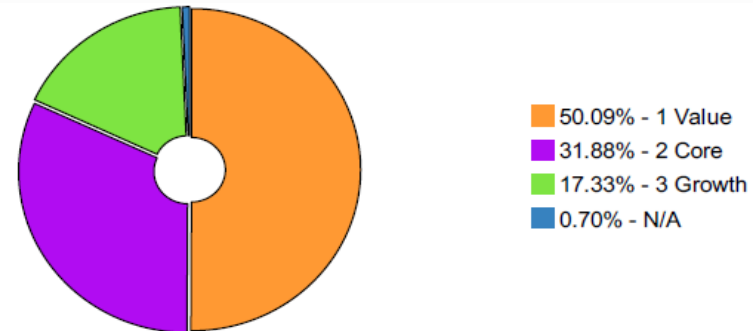
Portfolio



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%	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



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging *as of 30/09/2021*

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: 9%

USD Exposure as a % of NAV: 18%

USD Exposure as a % of NAV net of hedging: 34%

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