NEF ETHICAL GLOBAL TRENDS SDG

Monthly Risk Report

29 May 2020

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

Summary

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- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: allocation & performance summary
- Equity Portfolio
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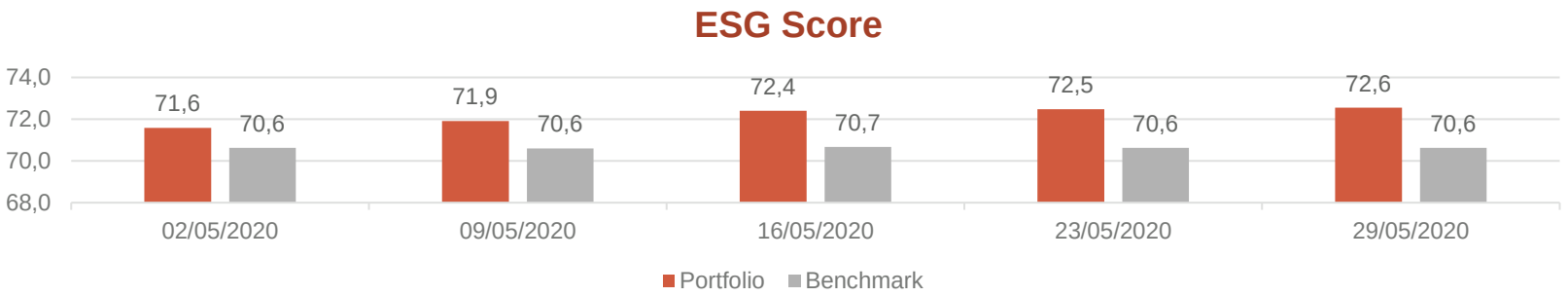
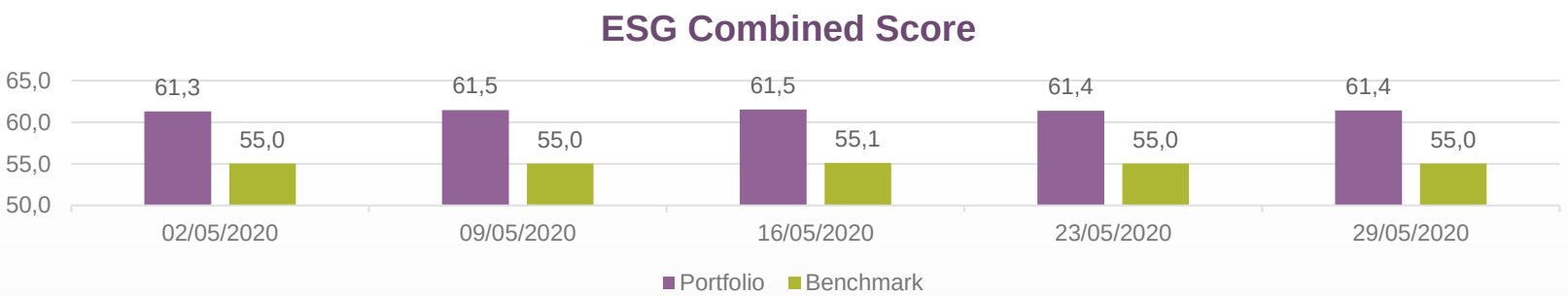
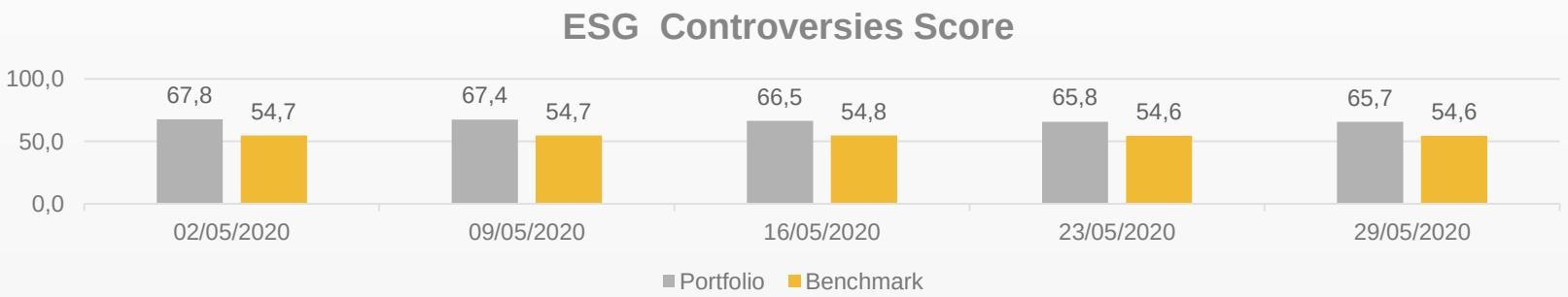
- Ex-ante analysis : top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis *as of 29/05/20*







Source: Thomson Reuters, Niche AM

ESG Analysis by trends *as of 29/05/20*

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	72	74	71
Agricoltura Sostenibile	66	65	65	72
Allevamenti Etici	69	70	71	66
Digital&Social Insurance	74	73	79	69
Educazione Inclusiva	66	54	76	59
Energie Rinnovabili	68	75	67	63
Genetica e Diagnostica	76	73	77	79
Gestione dei Rifiuti e degli Scarichi	79	88	79	69
Globalizzazione dei Trasporti	65	65	65	64
Informazione Trasparente	57	33	60	61
Infrastrutture civili	71	75	75	59
Infrastrutture per il lavoro	67	59	70	70
Invecchiamento della Popolazione	71	71	71	71
Le Fibre del Futuro	66	71	63	64
MicroFinanza	75	69	77	75
Mobilità Elettrica	70	74	70	66
Nuovi Modelli Distributivi	72	69	74	72
Nuovi Stili di Vita	62	66	59	64
Prevenzione Epidemie e Pandemie	83	77	92	74
Riciclo dell'Acciaio	52	53	51	52
Smart Housing	71	72	70	70
Smart Mobility	78	79	79	73
Sostituzione della Plastica e dell'Acciaio	74	75	73	73
Trasformazione del Risparmio Gestito	66	66	66	66
Trattamento delle Acque	66	65	70	62
Valorizzazione delle Risorse Locali	52	53	57	41
PORTFOLIO AVERAGE	***71***	***70***	***72***	***69***

Source: Thomson Reuters, Niche AM

ESG sub-par as of 29/05/20

From April 6° Thomson Reuters changed its methodology and this led to significant changes to the company scores. When the score seemed reliable, we sold the stocks or reach out ìthe companies to understand whether they think to be able to go back to at least C+ rating, according to the new methodology.

Sub-Par stocks sold or being sold

BAY AREA – **SELLING**
TRIBUNE PUBLISHING– **SELLING**
SYRAH RESOURCES (the stock went back over 50 after we sold it)
ACCURAY
HEIDRICK
INDOFOOD

Stocks with new ESG rating below the minimum threshold. We are in contact with these companies to understand the remedies they are planning

	ESG Score
LIPPO KARAWACI	34,0
WESTERN AREAS	31,8

Stocks marginally below the minimum threshold

Veon *41,6* (*Minimum 0threshold = 41,67)*

Veon is one of the most dedicated companies we have in term of ESG among the emerging countries telcos. We are still speaking to the company and reviewing the new TR analysis

Stocks sub-par waived

Graftech *(ESG Score: 37,0)*

We asked for a waiver in November for which we presented an analysis and was accepted – as anticipated, the company, following some structural changes in its organization, moved to B- (from C) in March. However it moved back to C after the 6th of April, following the change of methodology. We are in contact with the company

Stock that just moved back over the minimum threshold

Bank Danamon *42,5* (*Minimum threshold = 41,67)*

This firm moved back over the minimum threshold.

Stocks with no ESG rating:

Ninety One «Sold»

We took profit in Ninety One, the asset management arm of Investec, since we got no visibility about the timing of the first ESG rating after the spin-off and our position was immaterial.

SDG Analysis by trends

List of Trends	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
5G	8	63	111
Asset Management in Motion	7	41	90
Civil Infrastructure	8	58	92
Digital & Social Insurance	8	59	134
Electric Mobility	9	59	124
Genetics & Diagnostics	10	70	170
Inclusive Education	10	44	129
Microfinance	8	60	122
New Lifestyles	9	55	100
Plastic & Steel Substitution	10	54	170
Renewables	10	68	167
Responsible Farming	10	41	140
Smart Housing	10	54	107
Smart Mobility	10	75	114
Steel Recycling	9	32	110
Sustainable Agriculture	10	51	140
The Fibres of the Future	10	65	121
Transparent Information	8	24	118
Transport Globalisation	9	47	109
Waste Management & Sanitation	10	59	145
Water Treatment	9	50	120
Global Ageing	8	62	161
Working Infrastructure	7	31	93
New Distribution Models	8	60	118
Local Resource – Valorisation	7	39	105
Epidemic & Pandemic	8	81	158
AVERAGE PORTFOLIO	8,8	53,9	125,7

Source: Niche AM

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,

Score range:
SDG: 0-10
SDG Attitude: 0-100
SDG Impact: 0-170

Controversial sectors *as of 29 May 2020*

	Pornography	***Tobacco***	*Gambling*	*Armaments*	*Cluster Bombs*
	TR Product Responsability	Revenues generated	5% revenues	5% revenues	TR Product Responsability
# companies exposed to:	1	0	0	0	0

Engagement activity

- According to TR Product Responsibility Screening, Telefonica is flagged as exposed to pornography.
- We believe that this red flag is due to a misinterpretation. We contacted the company that requested Thomson Reuters to remove it.

Ex-ante analysis: VaR 1 month 99% *as of 29/05/2020*

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund *(prev, month)*
	I°	II°		
As of 29/05/2020	-12,0%	-15,0%	**-33,15%**	-32,13%

- The alert levels are linked to the 99% VaR 1M,
- As expected, the VaR continued to remain above the limits, although without further significant increase, even during the month of May. We remind you that the VaR is calculated by RiskMetrics as a significant bias towards the more recent events (decay factor).
- A new extraordinary BoD has been called on 13 May to request an extension of the waiver to risk budget (previous period was of 2 months). The BoD has granted a waiver for further 6 months due to the exceptional situation.

EQUITY PORTFOLIO: Indices % price changes

Indexmma	Price as of 29/05/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG	***8,30***	***3,49%***	***3,49%***	***-18,39%***	***-18,39%***	***-17,00%***	***-17,00%***
Infrastrutture	-	*1,10%*	*1,10%*	*-20,86%*	*-20,86%*	*-18,97%*	*-18,97%*
Finanza	-	*2,16%*	*2,16%*	*-26,67%*	*-26,67%*	*-24,33%*	*-24,33%*
Comunicazione	-	*1,78%*	*1,78%*	*-15,81%*	*-15,81%*	*-14,30%*	*-14,30%*
Mobilità	-	*6,62%*	*6,62%*	*-14,47%*	*-14,47%*	*-14,40%*	*-14,40%*
Salute	-	*2,08%*	*2,08%*	*-1,17%*	*-1,17%*	*2,04%*	*2,04%*
Materiali	-	*0,91%*	*0,91%*	*-16,02%*	*-16,02%*	*-15,97%*	*-15,97%*
Alimentazione	-	*2,70%*	*2,70%*	*-12,42%*	*-12,42%*	*-5,87%*	*-5,87%*
MSCI ACWI VALUE (.dMIWD0000VNUS)	191,07	2,42%	1,10%	-18,81%	-17,99%	-15,76%	-15,55%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	216,47	2,75%	2,75%	-8,33%	-8,33%	-4,68%	-4,68%
USA (.SPX)	3044,31	4,53%	3,18%	-5,77%	-4,82%	-1,10%	-0,85%
Europe (.STOXX)	350,36	3,04%	3,04%	-15,75%	-15,75%	-13,15%	-13,15%
Emerging Markets (EEM)	37,73	2,98%	1,65%	-15,91%	-15,06%	-13,04%	-12,82%

** 04/11/2019*

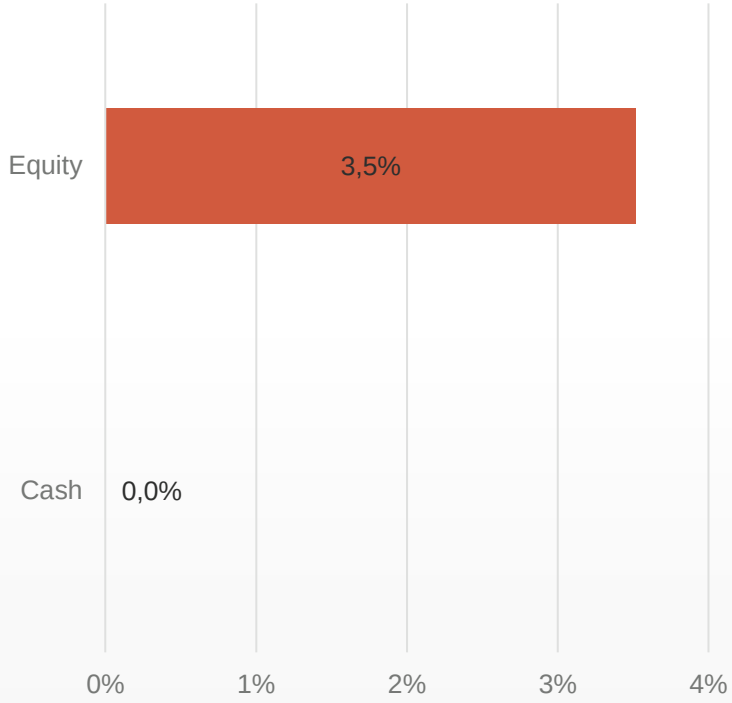
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +3,49% (30 April – 29 May '20)

	As of 29 May '20
AUM (€ mln)	118,500 mln

Performance Breakdown by Asset Class (30 April – 29 May '20)



PORTFOLIO: Relative Performance by Sector

Relative Monthly Performance by Sector
(30 April – 29 May '20)

	Average Portfolio Weight	MSCI ACWIValue 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%**	**3,5**	**1,1**	**2,4**	**2,4**	**0,6**	**1,7**
Financials	17%	23%	-6%	2,1	0,1	2,0	0,4	0,1	0,4
Industrials	14%	9%	5%	4,3	3,4	0,9	0,2	0,1	0,1
Information Technology	13%	8%	5%	2,9	2,9	0,0	0,1	0,1	0,0
Materials	11%	6%	6%	5,6	4,6	1,0	0,3	0,2	0,1
Communication Services	11%	8%	3%	2,3	1,0	1,2	0,1	0,0	0,1
Health Care	11%	13%	-3%	2,1	0,3	1,7	0,2	0,0	0,2
Consumer Staples	7%	9%	-2%	3,1	-0,8	3,9	0,3	0,0	0,3
Consumer Discretionary	7%	6%	1%	7,6	3,7	3,8	0,3	0,0	0,3
Utilities	4%	7%	-2%	6,1	2,6	3,5	0,1	0,0	0,2
Real Estate	2%	4%	-2%	-4,5	-3,6	-0,8	0,1	0,1	0,0
Energy	0%	8%	-7%	10,3	0,5	9,9	0,1	0,0	0,0
Other	1%		1%	8,5		8,5	0,1	0,0	0,1
Cash & Equivalents	1%		1%	0,0	0,0	0,0	0,0	0,0	0,0

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

PORTFOLIO: Relative Performance by Country

Relative Monthly Performance by Country (30 April – 29 May '20)

Issue Name	Average Weight	Average MSCI ACWI 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%**	**3.5**	**1.1**	**2.4**	**2.4**	**0.4**	**1.9**
U,S,A,	21%	57%	-36%	2.1	1.2	0.90	0.2	0.0	0.2
Japan	18%	8%	10%	6.2	2.5	3.70	0.8	0.1	0.7
France	10%	3%	7%	8.6	4.6	4.00	0.7	0.3	0.4
South Korea	9%	1%	7%	1.2	-0.2	1.40	0.0	-0.1	0.1
U,K,	8%	5%	3%	-2.3	-0.9	-1.40	-0.2	-0.1	-0.1
Germany	6%	3%	3%	14.4	6.0	8.40	0.6	0.1	0.5
China	3%	4%	-2%	-13.0	-3.9	-9.10	-0.2	0.1	-0.3
Switzerland	3%	2%	1%	5.4	0.7	4.70	0.1	0.0	0.1
Spain	2%	1%	1%	-1.0	0.8	-1.80	0.0	0.0	0.0
Hong Kong	2%	1%	1%	-10.6	-9.3	-1.30	-0.1	-0.1	0.0
Finland	2%	0%	2%	7.0	3.7	3.30	0.1	0.1	0.1
Netherlands	2%	1%	1%	6.2	-1.6	7.80	0.1	0.0	0.2
Belgium	1%	0%	1%	3.4	-0.7	4.10	0.0	0.0	0.1
Italy	1%	1%	0%	-5.9	6.2	-12.10	-0.1	0.0	-0.2
Norway	1%	0%	1%	6.2	4.8	1.40	0.1	0.0	0.0
Indonesia	1%	0%	1%	-2.4	3.8	-6.20	0.0	0.0	-0.1
Australia	1%	2%	-1%	11.6	4.8	6.80	0.0	0.0	0.1
Malaysia	1%	0%	1%	0.3	-0.5	0.80	0.0	0.0	0.0
Sweden	1%	1%	0%	5.8	4.1	1.70	0.0	0.0	0.0
Brazil	1%	1%	0%	11.6	9.7	1.90	0.0	0.0	0.0
Canada	1%	3%	-2%	3.5	0.6	2.90	0.0	0.0	0.0
Thailand	1%	0%	0%	7.6	2.6	5.00	0.0	0.0	0.0
Turkey	0%	0%	0%	9.8	2.4	7.40	0.0	0.0	0.0
Ireland	0%	1%	0%	2.2	2.4	-0.20	0.0	0.0	0.0
Denmark	0%	0%	0%	10.9	1.6	9.30	0.0	0.0	0.0
Chile	0%	0%	0%	3.8	-2.5	6.30	0.0	0.0	0.0
Portugal	0%	0%	0%	-6.0	11.5	-17.50	0.0	0.0	-0.1
Luxembourg	0%	0%	0%	-0.4	-6.4	6.00	0.0	0.0	0.0
Philippines	0%	0%	0%	5.8	-1.0	6.80	0.0	0.0	0.0
Austria	0%	0%	0%	8.4	3.0	5.40	0.0	0.0	0.0
Poland	0%	0%	0%	0.8	5.1	-4.30	0.0	0.0	0.0
Singapore	0%	0%	0%	0.2	-3.6	3.80	0.0	0.0	0.0
Other	1%	4%	-3%	8.5	0.2	8.30	0.1	0.0	0.1
Cash & Equivakent	1%	-	1%				0.0	0.0	0.0

Other = ADR & OICR + Pharus Electric Mobility Niches

Source: Niche AM, Thomson Reuters

Performance Contribution May - Comment

The fund rose by 3,5% in May, outperforming the MSCI ACWI Value by 2,4%. Most of the overperformance came from stock selection and geographical allocation. Our overweight in Japan, Korea and Europe did well during the month. Those areas boast extremely depressed equity markets relative to their fundamentals. Also in terms of stock selection, the overperformance came from our overexposure to European financials, Japanese industrial conglomerates and Korean technology, that offer way more value than their US peers. European financials are solid and trade at a fraction of the US financials. Japanese industrial conglomerates mostly trade below tangible book value without any financial leverage, offering great long-term value. Korean technology companies have a significant edge in the fields of semiconductors and electric mobility, despite their attractive valuations, way lower than those of their US counterparts. The US dollar underweight also played a role, providing about a 0,4% boost vs the benchmark for the month.

PORTFOLIO: Relative Performance by Sector

Relative Year to Date Performance by Sector
as of 29 May '20

	Average Portfolo Weight	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%**	**-18,4%**	**-18,0%**	**-0,4%**	**-0,4**	**2,3**	**-2,7**
Financials	16%	25%	-9%	-30,9%	-27,6%	-3,3%	0,2	0,7	-0,6
Industrials	14%	9%	5%	-25,0%	-16,9%	-8,1%	-1,1	0,0	-1,1
Information Technology	12%	7%	4%	-4,3%	-6,2%	1,9%	0,6	0,5	0,2
Materials	11%	5%	6%	-18,4%	-17,5%	-0,9%	-0,1	0,1	-0,2
Communication Services	10%	8%	2%	-20,9%	-13,8%	-7,2%	-0,5	0,1	-0,6
Health Care	9%	12%	-3%	4,3%	-1,3%	5,7%	0,1	-0,3	0,4
Consumer Staples	7%	9%	-1%	-9,3%	-6,1%	-3,2%	-0,2	0,0	-0,2
Consumer Discretionary	7%	6%	1%	-26,8%	-22,0%	-4,9%	-0,4	-0,1	-0,3
Utilities	4%	7%	-2%	-15,8%	-7,5%	-8,3%	-0,5	-0,2	-0,3
Real Estate	2%	4%	-2%	-20,9%	-24,0%	3,1%	0,2	0,1	0,0
Energy	1%	8%	-7%	-29,5%	-34,8%	5,3%	1,3	1,3	0,0
Other	1%		1%	-12,3%	0,0	-12,3%	0,1	0,1	0,0
Cash & Equivalents	5%		5%	0,0%	0,0	-	0,0	0,0	0,0

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

PORTFOLIO: Relative Performance by Country

Relative Year to Date Performance by Country as of 29 May '20

Issue Name	Average Weight	Average MSCI ACWI Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	**100%**	**100%**	**0%**	**-18,4**	**-18,0**	**-0,4**	**-0,4**	**-0,8**	**0,4**
U.S.A.	20%	56%	-36%	-12,4	-15,3	3,0	-0,4	-1,1	0,7
Japan	18%	7%	10%	-14,4	-12,5	-1,8	0,2	0,5	-0,3
France	10%	3%	7%	-25,4	-22,6	-2,8	-0,4	-0,2	-0,3
South Korea	8%	1%	7%	-11,5	-19,2	7,6	0,6	0,0	0,6
U.K.	7%	5%	2%	-34,8	-26,8	-7,9	-0,7	-0,2	-0,6
Germany	6%	3%	3%	-21,6	-16,3	-5,3	-0,2	0,1	-0,2
China	3%	4%	-1%	-19,4	-14,2	-5,1	-0,1	0,0	-0,1
Spain	2%	1%	1%	-33,6	-28,0	-5,6	-0,3	-0,1	-0,1
Switzerland	2%	2%	0%	-5,5	-16,7	11,2	0,2	0,0	0,2
Hong Kong	2%	1%	1%	-28,3	-21,5	-6,8	-0,2	0,0	-0,2
Finland	2%	0%	2%	-4,5	-11,2	6,6	0,3	0,1	0,1
Netherlands	2%	1%	1%	-33,3	-40,7	7,4	0,1	-0,1	0,2
Indonesia	1%	0%	1%	-38,6	-32,8	-5,8	-0,3	-0,2	-0,1
Italy	1%	1%	0%	-27,4	-22,3	-5,1	-0,1	0,0	-0,1
Belgium	1%	0%	1%	-9,3	-28,1	18,7	0,1	-0,1	0,2
Norway	1%	0%	1%	-17,9	-21,4	3,5	0,0	0,0	0,0
Malaysia	1%	0%	1%	-28,1	-16,5	-11,6	-0,1	0,0	-0,1
Australia	1%	2%	-1%	-19,5	-24,8	5,3	0,1	0,1	0,1
Canada	1%	3%	-2%	-11,4	-27,7	16,3	0,3	0,2	0,1
Sweden	1%	1%	0%	13,7	-9,9	23,6	0,2	0,0	0,2
Thailand	1%	0%	0%	-34,5	-25,4	-9,1	-0,1	0,0	-0,1
Denmark	1%	0%	1%	1,2	-21,8	23,0	0,1	0,0	0,1
Turkey	1%	0%	0%	-21,1	-25,0	3,9	0,0	0,0	0,0
Ireland	0%	1%	0%	-6,6	-11,7	5,1	0,0	0,0	0,0
Chile	0%	0%	0%	-10,4	-20,3	10,0	0,1	0,0	0,0
Brazil	0%	1%	0%	-32,3	-44,9	12,6	0,2	0,2	0,0
Portugal	0%	0%	0%	-52,9	15,0	-67,9	-0,1	0,1	-0,2
Austria	0%	0%	0%	-32,8	-33,7	1,0	0,0	0,0	0,0
Luxembourg	0%	0%	0%	-31,6	-43,6	11,9	0,0	0,0	0,0
Philippines	0%	0%	0%	10,1	-26,3	36,4	0,1	0,0	0,1
Poland	0%	0%	0%	-29,5	-31,9	2,5	0,0	0,0	0,0
Singapore	0%	0%	0%	-35,9	-24,4	-11,6	0,0	0,0	0,0
Other	1%	4%	1%	-12,6	-25,1	12,1	0,1	0,0	0,1
Cash & Equivalents	5%		5%	0,0	0,0	0,0	0,0	0,0	0,0

Other = ADR & OICR + Pharus Electric Mobility Niches

Source: Niche AM, Thomson Reuters

PORTFOLIO: Comments of Performance Contribution – Year to Date

At the end of May the fund records a year to date performance of -18,4%, slightly underperforming the MSCI ACWI Value index (-18,0%). This small delta is fully explained by the fund's US dollar underweight, the result of its overweight in Europe, Japan and Korea, where extremely attractive opportunities can be found.

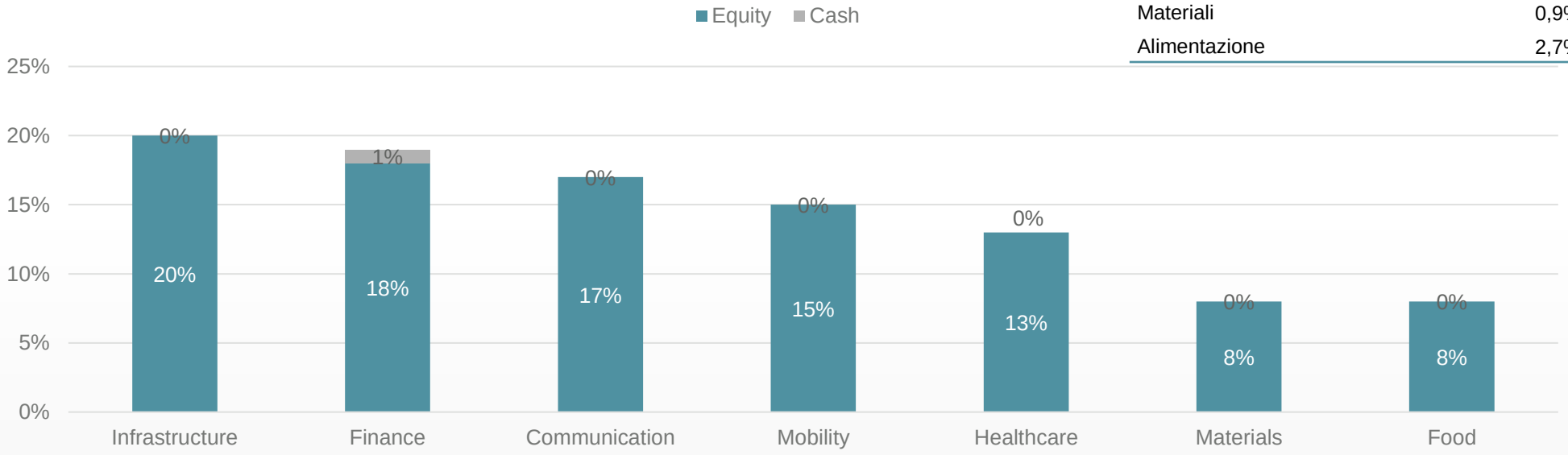
For what regards the sector allocation, the fund benefitted from the strong underweight in the Energy sector. Another positive effect of the fund's allocation was the overweight in Electric Mobility and Telecom Equipment. The Lithium battery player Samsung SDI and the Telecom Equipment makers Nokia and Ericsson, exposed to the coming of 5G, were the main contributors. On the other hand, the fund's European Telecoms over-exposure was a drag. This sector is bound for a long-term rerating and offers significant upside with many catalysts (regulation, 5G, M&A, dividends) while being, at the same time, defensive.

In the first five months of 2020, the value approach exceptionally underperformed the growth approach by over 20%. This affected the fund as well as the MSCI ACWI Value Index. The gap between value and growth stocks has surpassed the 1999 level. While it is difficult to tell when this will turn, it is clearly an excess that in time will be reabsorbed. This period offers a rare opportunity to reposition for the long term, to benefit from the significant value pockets in the market and to shelter from the reality check that will hit many of today's hot stocks.

EQUITY PORTFOLIO: Breakdown by Themes

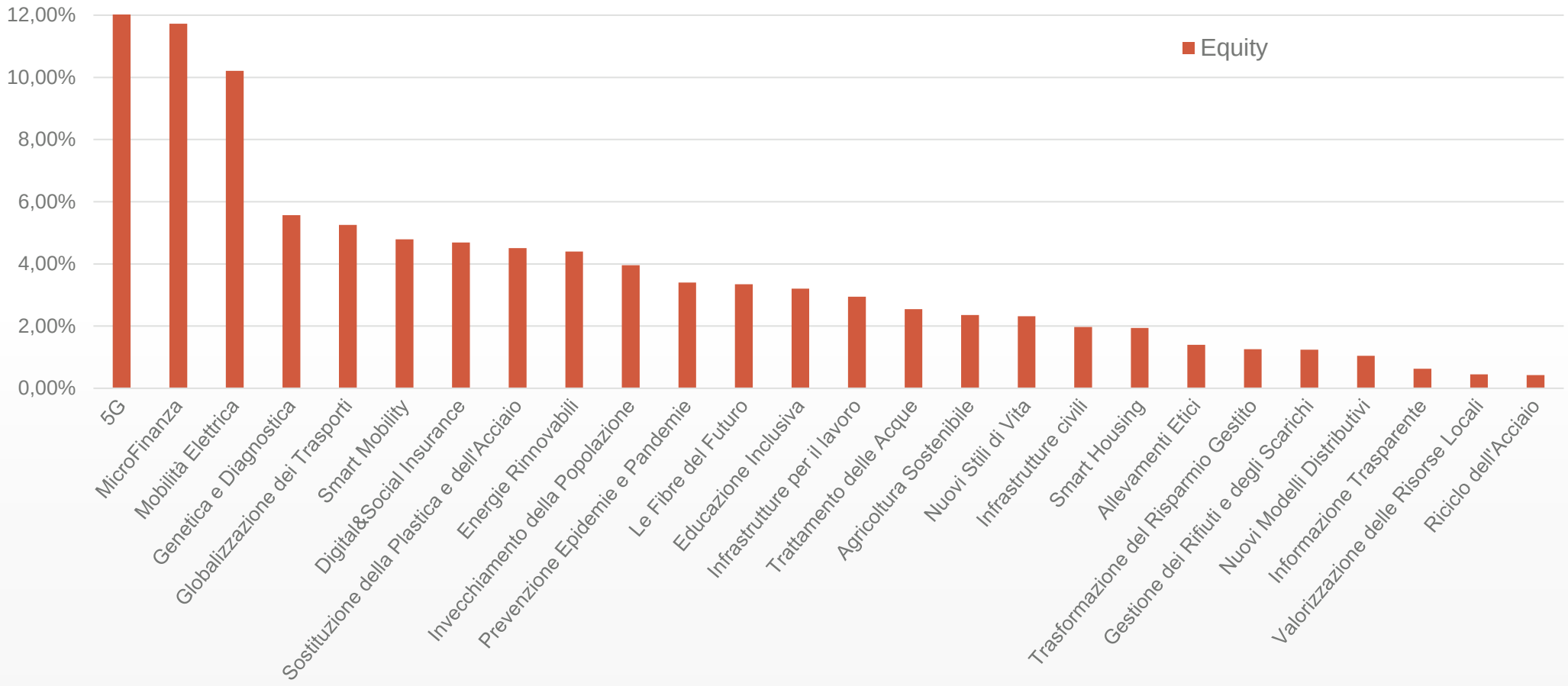
Niches Performance	1 Month
Infrastrutture	1,1%
Finanza	2,2%
Comunicazione	1,8%
Mobilità	6,6%
Salute	2,1%
Materiali	0,9%
Alimentazione	2,7%

Niches equity exposure as of 29 May 2020



EQUITY PORTFOLIO: Equity Breakdown by Trends

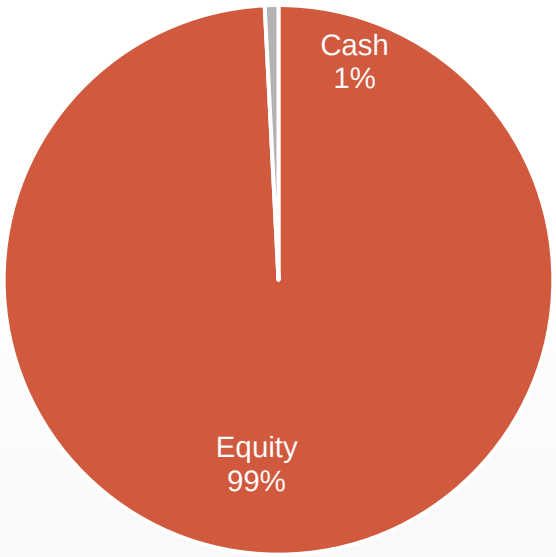
as of 29 May 2020
Rebased



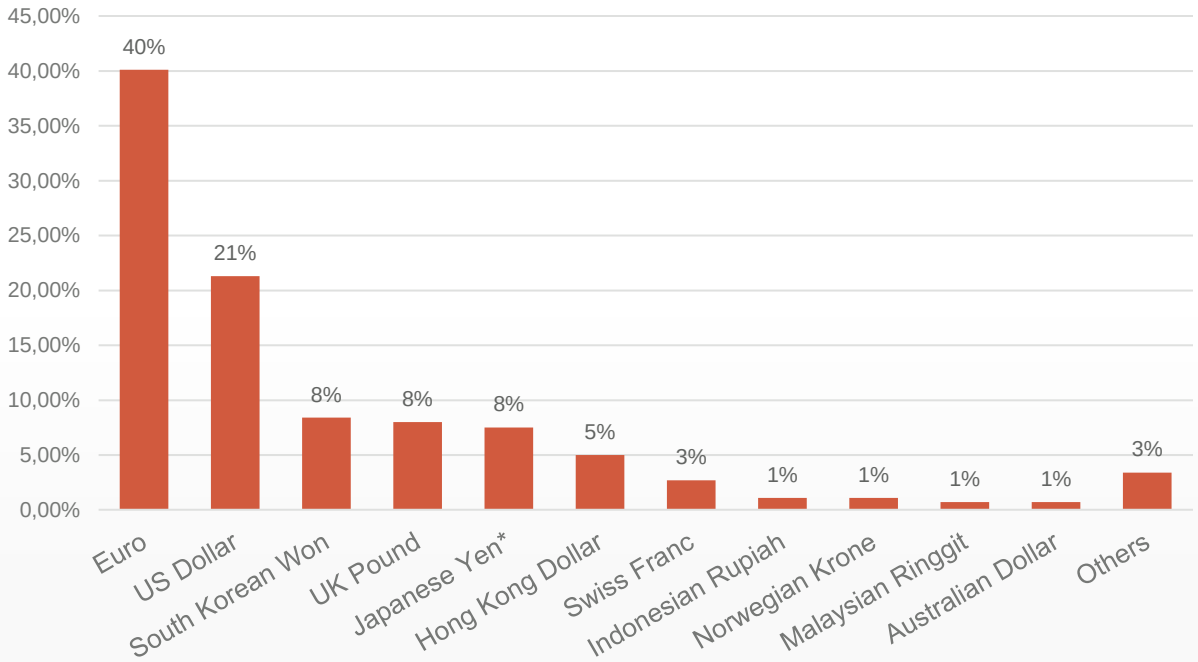
Source: Niche AM, Thomson Reuters
**Pharus Electric Mobility*

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 29 May 2020



Breakdown by Currency
as of 29 May 2020

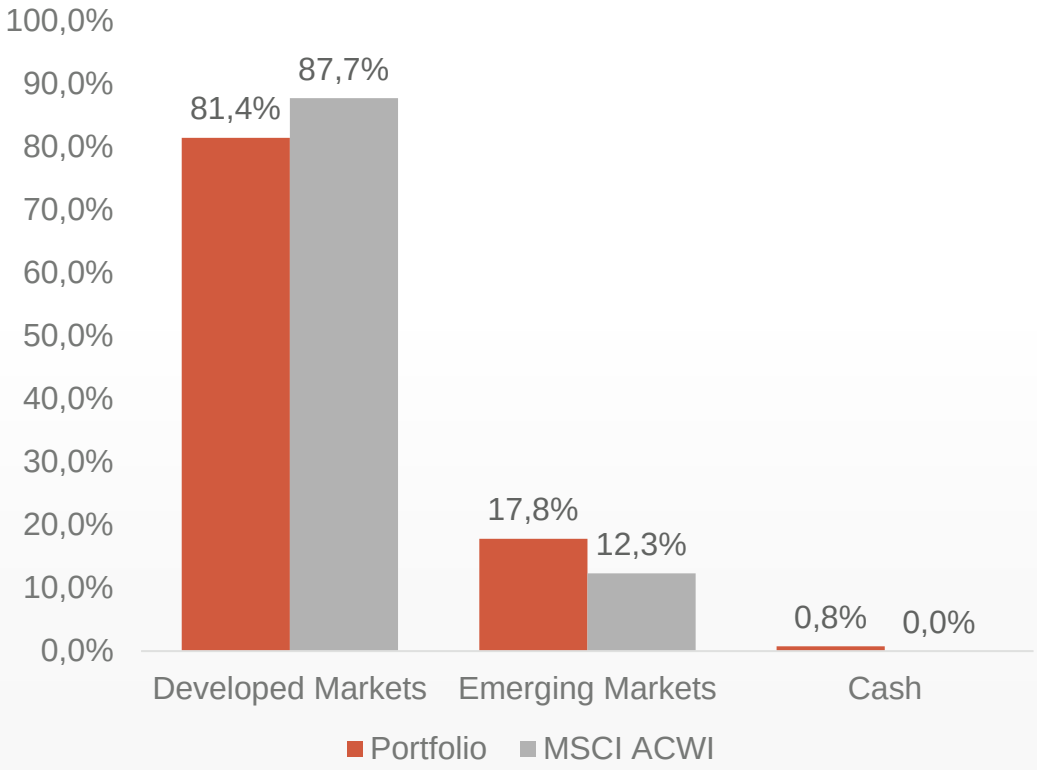


** net of JPY hedging*

PORTFOLIO: Allocation summary

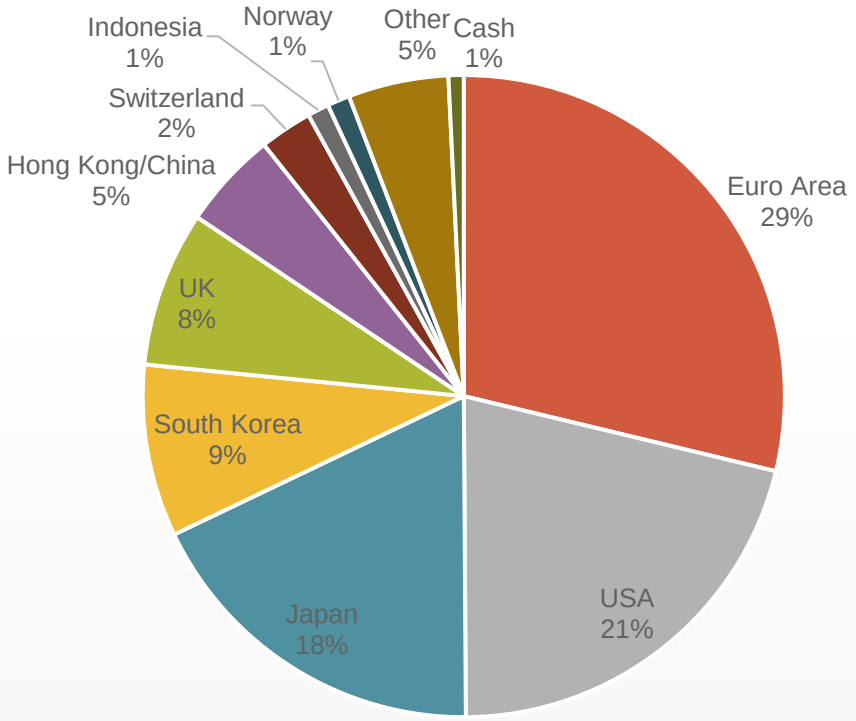
Breakdown by Economy Development

as of 29 May 2020



Breakdown by Country

as of 29 May 2020

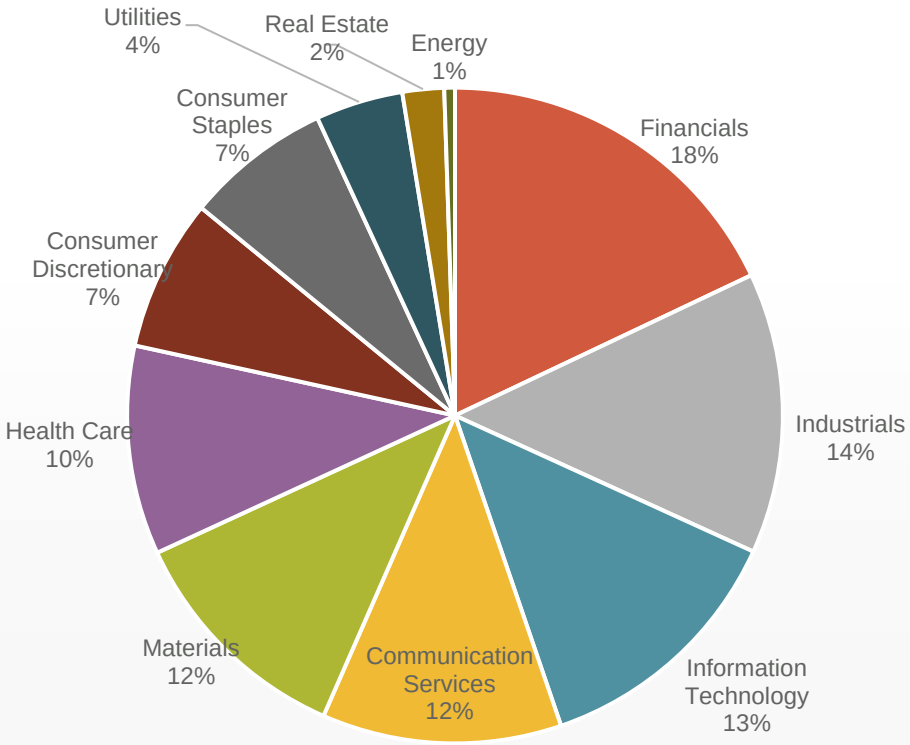


Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: allocation summary

Equity Exposure: 99%
Equity Exposure previous month: 99%

Equity Breakdown by Sector as of 29 May 2020
Rebased



Source: Niche AM, Thomson Reuters

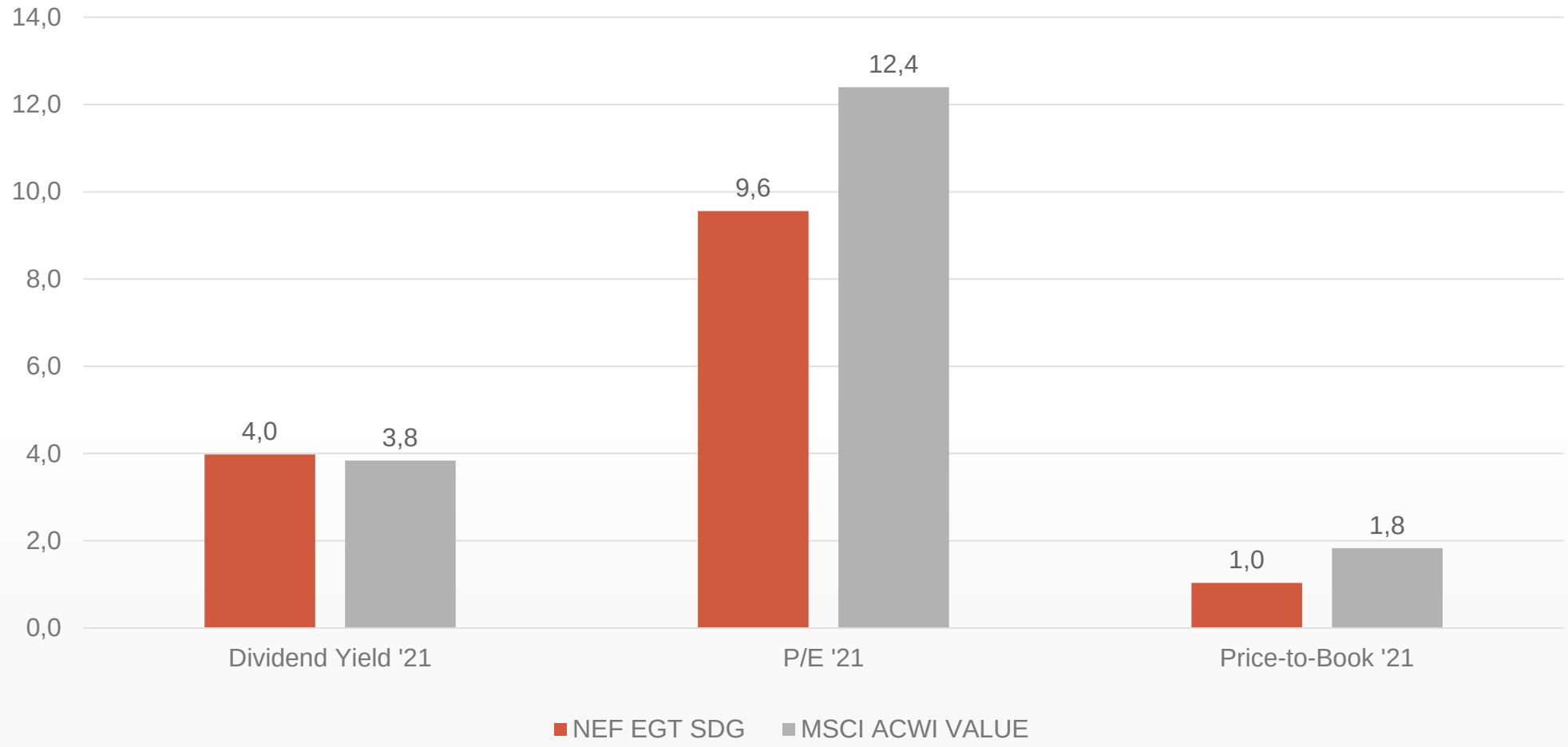
Average Equity Breakdown by sector VS benchmark during the month of May
Not Rebased

	Portfolio Weight	MSCI ACWI Weight	Weight Difference
Portfolio	**100%**	100%	0%
Financials	18%	23%	-6%
Industrials	14%	9%	4%
Information Technology	13%	8%	5%
Communication Services	12%	8%	4%
Materials	11%	6%	6%
Health Care	10%	13%	-3%
Consumer Discretionary	7%	6%	1%
Consumer Staples	7%	9%	-2%
Utilities	4%	7%	-3%
Real Estate	2%	4%	-2%
Energy	1%	7%	-7%
Cash & Equivalents	1%	0%	1%

** o/w Traditional Telecomunication 7,2% Vs,4% bench*

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings *(30 April – 29 May '20)*

	Trade	End Portfolio Weight
CVS Health Ord Shs	BUY	0,56%
SMA Solar Technology Ord Shs	BUY	0,25%
Allianz Ord Shs	BUY	0,31%
Bank Tabungan Negara (Persero) Ord Shs	ADD	0,20%
First Pacific Ord Shs	ADD	0,43%
Telecom Italia Saving Shs	ADD	0,44%
Telecom Italia Ord Shs	ADD	0,26%
BT Group Ord Shs	ADD	1,01%
Beijing Enterprises Water Group Ord Shs	ADD	0,51%
COSCO Shipping Ports Ord Shs	ADD	0,52%
Dixons Carphone Ord Shs	ADD	0,21%
Aegon Ord Shs	ADD	0,36%
Royal Bank of Scotland Group Ord Shs	ADD	0,27%
Natixis Ord Shs	ADD	0,59%
Marks and Spencer Group Ord Shs	ADD	0,20%
Vodafone Group Ord Shs	ADD	0,48%
Commerzbank Ord Shs	ADD	0,51%
Hang Lung Group Ord Shs	ADD	0,40%
Pearson Ord Shs	ADD	0,72%
Aviva Ord Shs	ADD	0,35%
International Airlines Group Ord Shs	ADD	0,21%
Nikon Ord Shs	ADD	0,70%
Enel Chile ADR Representing 50 Ord Shs	ADD	0,21%
Hewlett Packard Enterprise Ord Shs	ADD	0,88%
Bpost Ord Shs	ADD	0,27%
Macys Ord Shs	ADD	0,26%
Credit Agricole Ord Shs	ADD	0,31%
ING Groep Ord Shs	ADD	0,46%
Abn Amro Bank Ord Shs	ADD	0,31%
Engie Ord Shs	ADD	0,82%
HSBC Holdings Ord Shs	ADD	0,21%

	Trade	End Portfolio Weight
Samsung Electronics Non Voting Pref Shs	ADD	0,91%
Domtar Ord Shs	ADD	0,59%
Orange Belgium Ord Shs	ADD	0,53%
Societe Generale Ord Shs	ADD	0,43%
Fresh Del Monte Produce Ord Shs	ADD	0,57%
Unisys Ord Shs	ADD	0,37%
CNP Assurances Ord Shs	ADD	0,24%
Commscope Holding Ord Shs	ADD	0,23%
Hitachi Ord Shs	ADD	0,78%
Toshiba Ord Shs	ADD	0,60%
WeyerhaeuSer REIT	ADD	0,82%
Axa Ord Shs	ADD	1,01%
Deutsche Telekom N Ord Shs	ADD	0,29%
Bristol Myers Squibb Ord Shs	ADD	0,56%
Westrock Ord Shs	ADD	0,27%
Publicis Groupe Ord Shs	ADD	0,36%
Orange Ord Shs	ADD	0,67%
Siemens Gamesa Renewable Energy Ord Shs	ADD	0,49%
Bunge Ord Shs	ADD	0,45%
China Telecom ADR Representing 100 Ord Shs Class H	ADD	0,38%
Stora Enso Ord Shs Class R	ADD	0,46%
Citigroup Ord Shs	ADD	0,67%
Bouygues Ord Shs	ADD	0,29%
China Mobile ADR Representing 5 Ord Shs	ADD	0,29%
Adecco Group Ord Shs	ADD	0,28%
MetLife Ord Shs	ADD	0,35%
Randstad Ord Shs	ADD	0,21%
Sanofi Ord Shs	ADD	0,69%
Novartis Ord Shs	ADD	0,40%
Prudential Financial Ord Shs	ADD	0,34%
First Solar Ord Shs	ADD	1,03%

	Trade	End Portfolio Weight
Solvay Ord Shs	ADD	0,22%
International Business Machines Ord Shs	ADD	0,87%
Shenzhen Investment Holdings Ord Shs	REDUCE	0,02%
Regeneron Pharmaceuticals Ord Shs	SELL	0,00%
Orsted Ord Shs	SELL	0,00%
Samsung SDI Ord Shs	SELL	0,00%
Astrazeneca Ord Shs	SELL	0,00%
SK Hynix Ord Shs	SELL	0,00%
Vestas Wind Systems Ord Shs	SELL	0,00%
Skyworks Solutions Ord Shs	SELL	0,00%
JPMorgan Chase Ord Shs	SELL	0,00%
Nestle Ord Shs	SELL	0,00%
West Fraser Timber Ord Shs	SELL	0,00%
Gannett Co Ord Shs	SELL	0,00%
Rio Tinto Ord Shs	SELL	0,00%
Koninklijke Philips Ord Shs	SELL	0,00%
Fujifilm Holdings Ord Shs	SELL	0,00%
H,Lundbeck Ord Shs	SELL	0,00%
Iberdrola Ord Shs	SELL	0,00%
Legg Mason Ord Shs	SELL	0,00%
Rexel Ord Shs	SELL	0,00%
Heidrick and Struggles International Ord Shs	SELL	0,00%
China Conch Venture Holdings Ord Shs	SELL	0,00%
Svenska Cellulosa Aktiebolaget SCA Ord Shs Class B	SELL	0,00%
Hang Lung Properties Ord Shs	SELL	0,00%
Ninety One Ord Shs	SELL	0,00%
Hays Ord Shs	SELL	0,00%
Accuray Ord Shs	SELL	0,00%
GEDI Gruppo Editoriale Ord Shs	SELL	0,00%
Syrah Resources Ord Shs	SELL	0,00%
Indofood Sukses Makmur Ord Shs	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance *(30 April – 29 May '20)*

*Top performers**

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Pref Shs	1,2%	15,5%	0,17%
Engie Ord Shs	0,7%	16,1%	0,13%
BNP Paribas Ord Shs	0,5%	24,5%	0,12%
Siemens N Ord Shs	0,8%	16,4%	0,12%
Panasonic Ord Shs	0,7%	14,3%	0,10%
Furukawa Electric Ord Shs	0,4%	26,5%	0,10%
Axa Ord Shs	0,9%	10,1%	0,09%
ViacomCBS Ord Shs Class B	0,5%	18,6%	0,09%
Pharus SICAV - Electric Mobility Niches B Cap	1,0%	8,5%	0,09%
Albemarle Ord Shs	0,4%	23,0%	0,08%
Nokia Ord Shs	1,1%	7,3%	0,08%
Continental Ord Shs	0,5%	14,6%	0,07%
Vodafone Group Ord Shs	0,5%	14,8%	0,07%
Sumitomo Metal Mining Ord Shs	0,8%	8,4%	0,07%
Otsuka Holdings Ord Shs	0,5%	12,2%	0,06%
GAM Holding Ord Shs	0,4%	16,5%	0,06%
ING Groep Ord Shs	0,4%	15,9%	0,06%
ProSieben Sat,1 Media N Ord Shs	0,3%	25,7%	0,06%
First Solar Ord Shs	1,0%	4,6%	0,06%
Commerzbank Ord Shs	0,4%	8,6%	0,05%
Siemens Gamesa Renewable Energy Ord Shs	0,4%	11,5%	0,05%
Aegon Ord Shs	0,3%	9,5%	0,05%
AbbVie Ord Shs	0,4%	11,3%	0,05%
Nichirei Ord Shs	0,5%	10,9%	0,05%
UCB Ord Shs	0,5%	9,4%	0,05%
Television Francaise 1 Ord Shs	0,2%	25,8%	0,05%
Credit Agricole Ord Shs	0,2%	17,9%	0,05%
E,ON N Ord Shs	0,5%	9,0%	0,05%
Toshiba Ord Shs	0,5%	7,6%	0,04%
Renault Ord Shs	0,4%	11,6%	0,04%
Ford Motor Ord Shs	0,4%	10,7%	0,04%
Alcoa Ord Shs	0,3%	11,6%	0,04%
Hitachi Ord Shs	0,7%	4,6%	0,04%
Societe Generale Ord Shs	0,3%	8,0%	0,04%
Eramet Ord Shs	0,5%	7,8%	0,04%

**Sorted from highest to lowest by contributions*

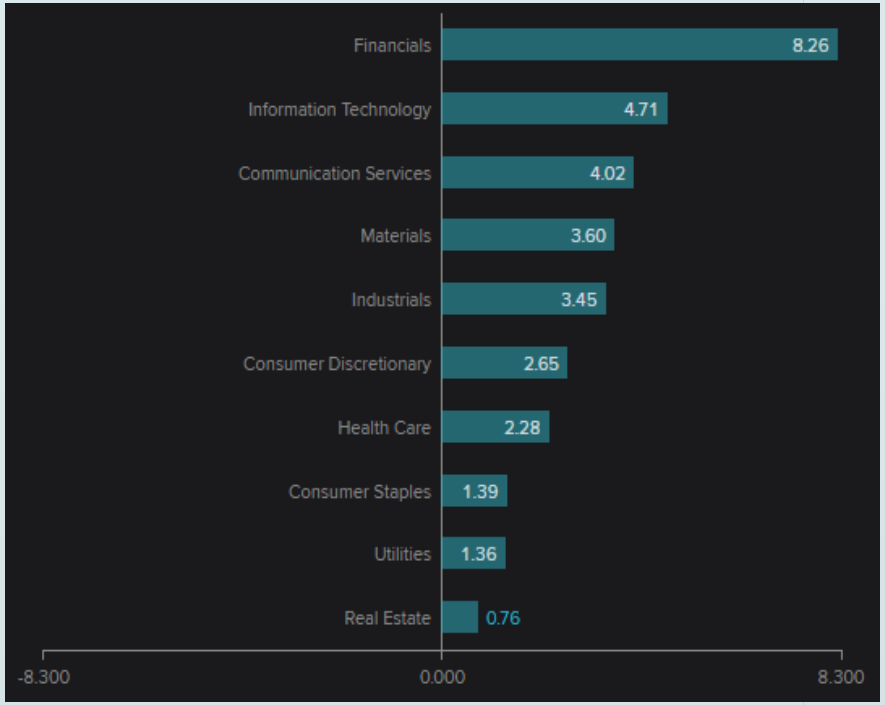
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Domtar Ord Shs	0,5%	-13,9%	-0,07%
Micro Focus International Ord Shs	0,3%	-18,3%	-0,07%
China Railway Signal Communication Ord Shs H	0,5%	-11,8%	-0,07%
VEON ADR	0,4%	-14,0%	-0,06%
Hang Lung Group Ord Shs	0,4%	-12,2%	-0,06%
WeyerhaeuSer REIT	0,8%	-8,9%	-0,06%
Fresh Del Monte Produce Ord Shs	0,5%	-13,6%	-0,05%
China Everbright International Ord Shs	0,5%	-10,2%	-0,05%
Gilead Sciences Ord Shs	0,5%	-8,5%	-0,05%
Bankia Ord Shs	0,3%	-14,5%	-0,04%
Standard Chartered PLC Ord Shs	0,3%	-12,5%	-0,04%
Zhuzhou CRRC Times Electric Ord Shs H	0,2%	-17,2%	-0,04%
Natixis Ord Shs	0,5%	-7,8%	-0,04%
First Pacific Ord Shs	0,4%	-8,0%	-0,04%
Bristol Myers Squibb Ord Shs	0,5%	-3,1%	-0,04%
Investec Ord Shs	0,2%	-13,9%	-0,04%
Hewlett Packard Enterprise Ord Shs	0,8%	-4,7%	-0,03%
BYD Ord Shs H	0,3%	-12,0%	-0,03%
Bank Tabungan Negara (Persero) Ord Shs	0,2%	-13,3%	-0,03%
Japan Post Holdings Ord Shs	0,2%	-11,0%	-0,03%
Samsung Life Ord Shs	0,3%	-9,5%	-0,03%
HSBC Holdings Ord Shs	0,2%	-12,6%	-0,03%
WEBUILD Ord Shs	0,4%	-5,7%	-0,03%
Telecom Italia Ord Shs	0,2%	-8,2%	-0,03%
CRRC Ord Shs H	0,2%	-13,0%	-0,03%
Nikon Ord Shs	0,6%	-3,5%	-0,02%
Hyundai Engineering & Construction Ord Shs	0,4%	-5,1%	-0,02%
Unisys Ord Shs	0,3%	-10,9%	-0,02%
China Mobile ADR Representing 5 Ord Shs	0,2%	-10,5%	-0,02%
GrafTech International Ord Shs	0,1%	-16,7%	-0,02%
Heidrick and Struggles International Ord Shs	0,2%	-5,7%	-0,02%
Daiwa House Industry Ord Shs	0,4%	-4,8%	-0,02%
COSCO Shipping Ports Ord Shs	0,5%	-3,6%	-0,02%
Telecom Italia Saving Shs	0,4%	-4,6%	-0,02%
China Longyuan Power Group Ord Shs H	0,4%	-3,8%	-0,02%

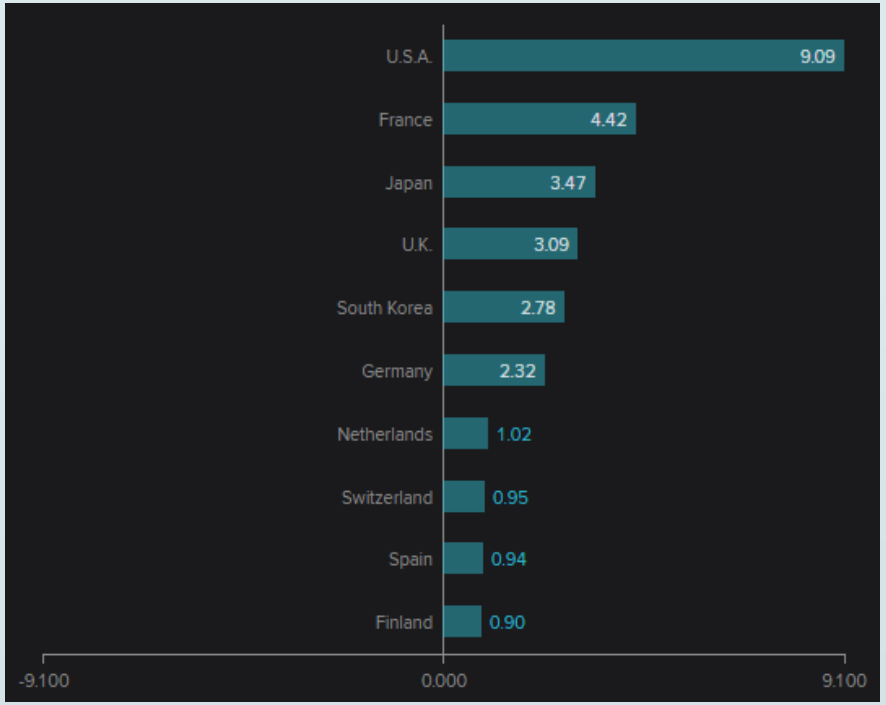
Ex-ante analysis: VaR 1 month 99%

as of 29/05/2020

VAR 1M – 99% TOP 10 BY GICS SECTOR
AS OF 29/05/2020



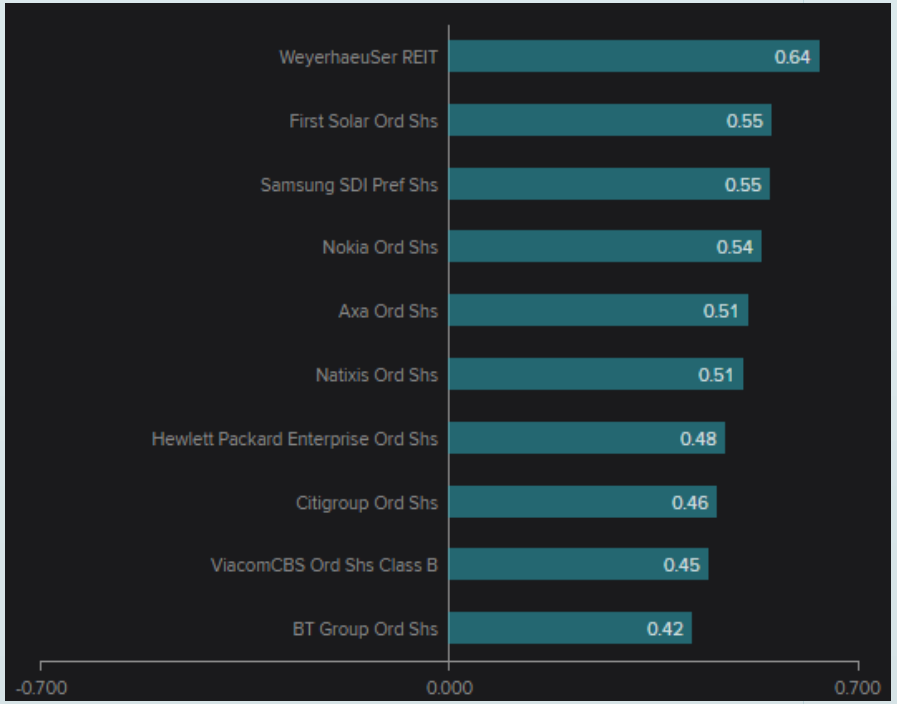
VAR 1M – 99% TOP 10 BY COUNTRY
AS OF 29/05/2020



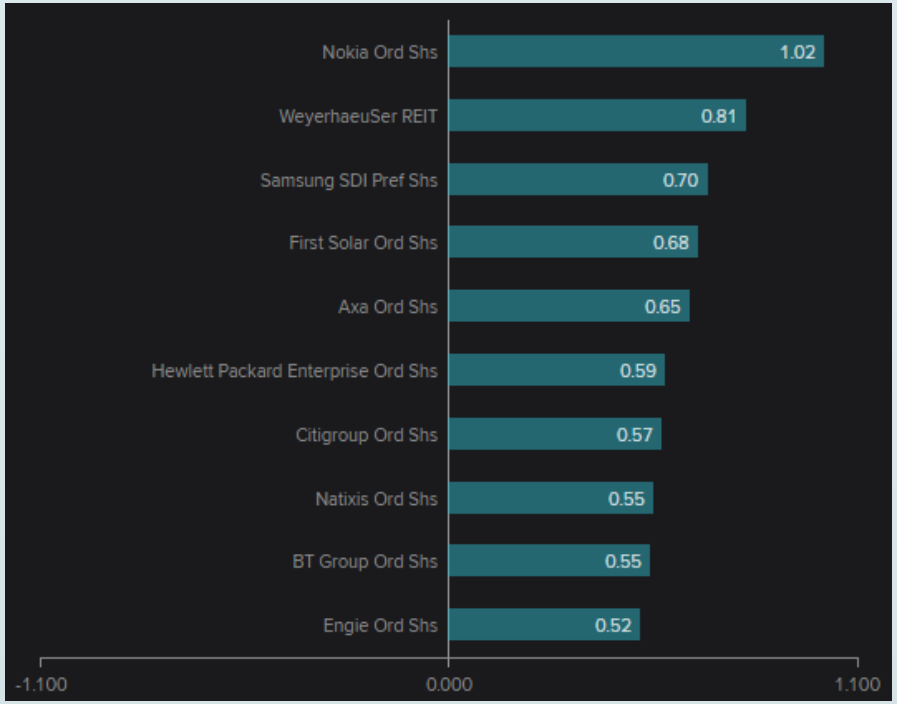
Source: MSCI RIskMetrics, Niche

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

CVAR TOP 10 SECURITIES AS OF 29/05/2020



MVAR TOP 10 SECURITIES AS OF 29/05/2020



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 29/05/2020*

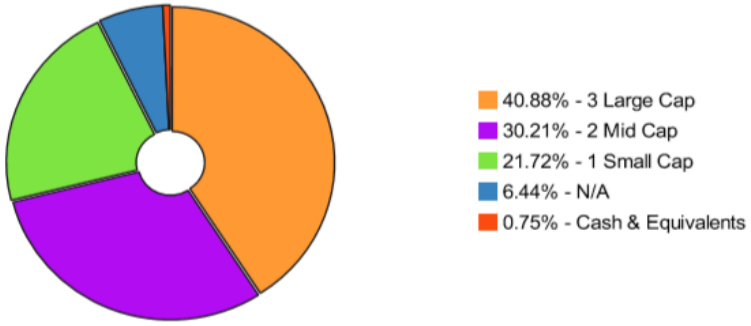
	VaR 1M 95%	*VaR 1M 99%*	*Portfolio Weight %*	*CVaR 1M 99%*	*Marginal VaR*
NEF ETHICAL GLOBAL TRENDS SDG	**10,70**	**33,15**	**100,00%**	**40,16**	**33,15**
Nokia Ord Shs	0,20	0,54	1,13%	1,02	0,32
WeyerhaeuSer REIT	0,22	0,64	0,82%	0,81	0,71
Samsung SDI Pref Shs	0,24	0,55	1,21%	0,70	0,43
First Solar Ord Shs	0,27	0,55	1,03%	0,68	0,58
Axa Ord Shs	0,15	0,51	1,01%	0,65	0,54
Hewlett Packard Enterprise Ord Shs	0,19	0,48	0,88%	0,59	0,53
Citigroup Ord Shs	0,16	0,46	0,67%	0,57	0,59
Natixis Ord Shs	0,20	0,51	0,59%	0,55	0,39
BT Group Ord Shs	0,22	0,42	1,01%	0,55	0,19
Engie Ord Shs	0,16	0,29	0,82%	0,52	0,24
ViacomCBS Ord Shs Class B	0,16	0,45	0,55%	0,46	0,40
Commerzbank Ord Shs	0,15	0,29	0,51%	0,44	0,25
Ipsen Ord Shs	0,12	0,31	0,49%	0,44	0,07
Pearson Ord Shs	0,15	0,34	0,72%	0,44	0,19
Siemens N Ord Shs	0,14	0,32	0,80%	0,43	0,23
International Business Machines Ord Shs	0,15	0,35	0,87%	0,42	0,36
Fresh Del Monte Produce Ord Shs	0,16	0,35	0,57%	0,40	0,01
Micro Focus International Ord Shs	0,11	0,32	0,29%	0,40	0,11
Valeo Ord Shs	0,14	0,25	0,51%	0,39	0,25
Continental Ord Shs	0,11	0,25	0,55%	0,39	0,18

Source: MSCI RIskMetrics, Niche

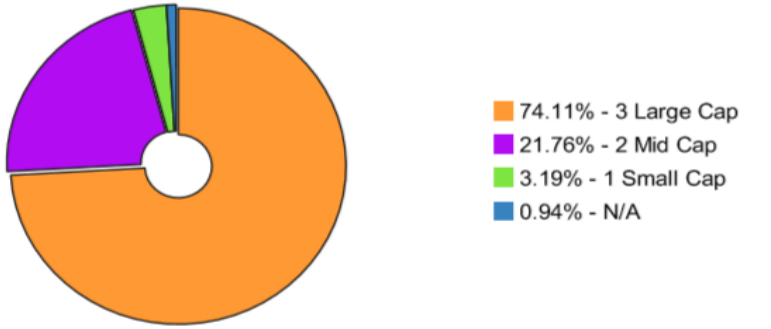
Ex-ante analysis Multi-Factor risk *as of 29/05/2020*

Size Allocation

Portfolio

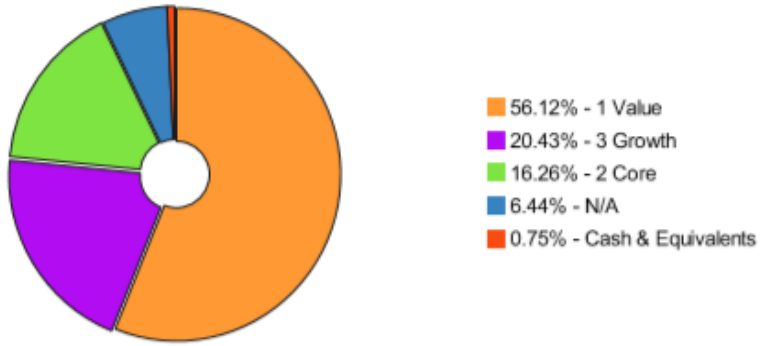


Benchmark

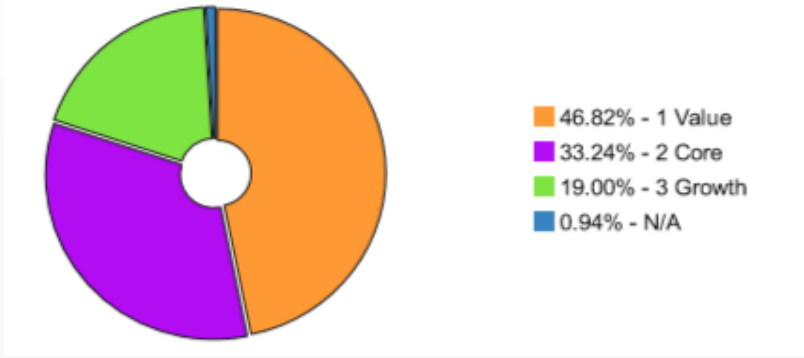


Style Allocation

Portfolio



Benchmark



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	96%	100%	100%	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 20% 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 20% of the portfolio:	**1 day**

PORTFOLIO: FX hedging

Forex outright trades in place: YEN

Currency Pair	Average RATE	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	119,17	**-1,429,000,000**	11,991,615	***57%***	26/06/2020

JPY Exposure as a % of NAV: 17,6%

JPY Exposure as a % of NAV net of hedging: 7,5%

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