



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 April 2021*

---

<b>NEF – Ethical Global Trends SDG</b>	
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

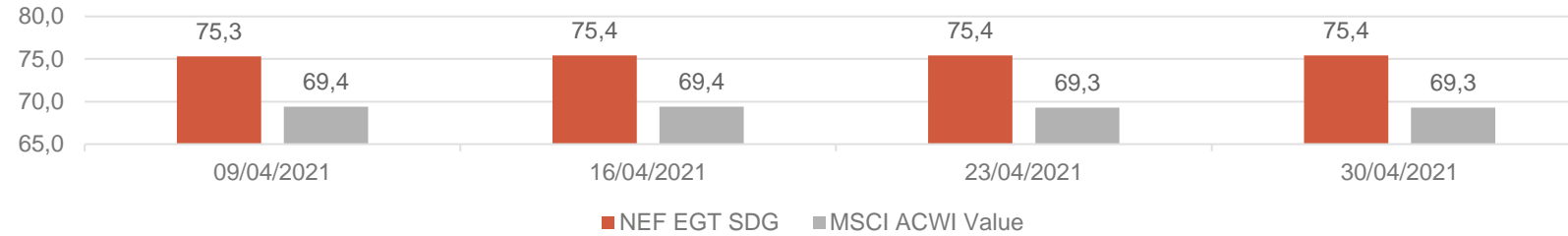
---

# Summary

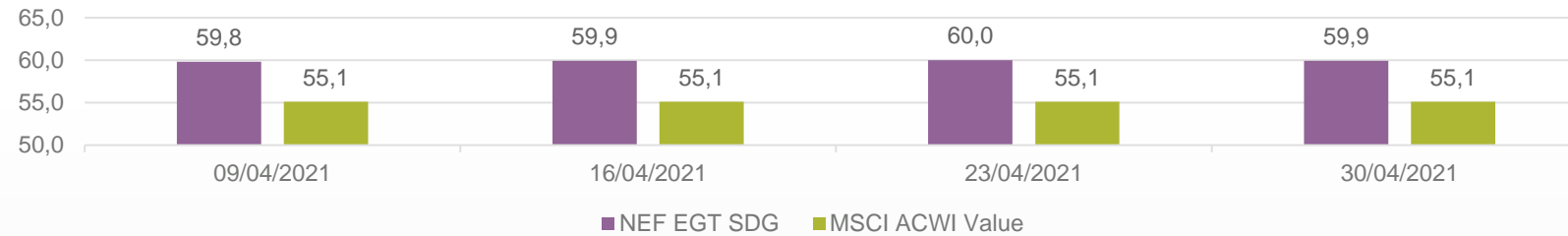
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

# ESG Analysis as of 30/04/2021

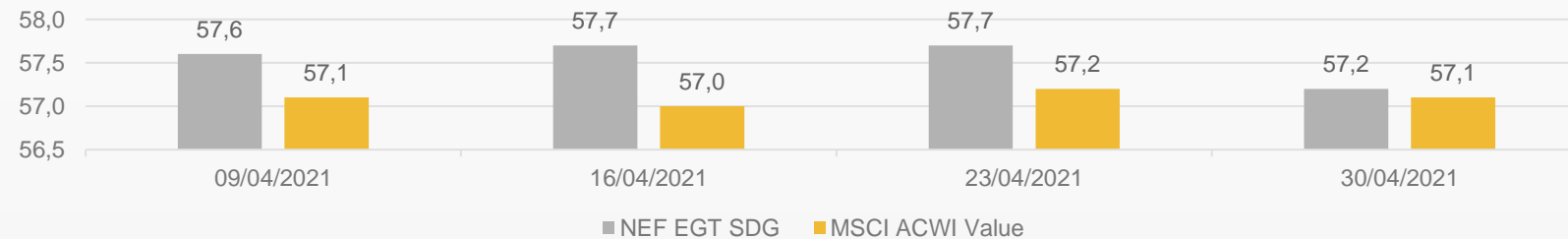
## ESG Score



## ESG Combined Score



## ESG Controversies Score



## ESG Analysis by trends as of 30/04/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	73	76	72
Agricoltura Sostenibile	66	62	71	63
Allevamenti Etici	69	73	70	64
Educazione Inclusiva	69	59	82	57
Energie Rinnovabili	73	74	73	74
Genetica e Diagnostica	79	76	84	73
Gestione dei Rifiuti e degli Scarichi	82	90	89	61
Gestione Responsabile del Risparmio	62	72	66	55
Globalizzazione dei Trasporti	64	65	64	62
Informazione Trasparente	81	62	85	83
Infrastrutture civili	70	75	74	57
Infrastrutture per il lavoro	71	68	72	74
Invecchiamento della Popolazione	74	69	78	71
La Buona Assicurazione	72	72	74	70
La Buona Banca	76	70	78	76
La Medicina per Tutti	85	71	89	90
Le Fibre del Futuro	62	68	59	57
Mobilità Elettrica	79	87	80	68
Nuovi Modelli Distributivi	77	76	80	74
Nuovi Stili di Vita	68	72	67	64
Prevenzione Epidemie e Pandemie	80	71	91	71
Riciclo dell'Acciaio	57	72	55	43
Smart Housing	66	71	65	63
Smart Mobility	76	78	75	75
Sostituzione della Plastica e dell'Acciaio	72	78	66	71
Trattamento delle Acque	62	63	63	60
Valorizzazione delle Risorse Locali	67	72	73	51
<b>PORTFOLIO AVERAGE</b>	<b>75</b>	<b>72</b>	<b>75</b>	<b>69</b>

## 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>
Veon	C (41,4)	AA
RCS Mediagroup	-	AA

In the early days of May the TR score of Veon had risen to 44,7, above the minimum threshold

# SDG Analysis by trends

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Impact	Average of SDG Attitude
5G	90%	10	9	9
La Buona Banca	50%	10	9	8
Energie Rinnovabili	90%	10	9	9
Mobilità Elettrica	38%	9	10	9
La Buona Assicurazione	50%	10	9	9
Genetica e Diagnostica	76%	10	10	8
Infrastrutture per il lavoro	67%	10	7	8
Globalizzazione dei Trasporti	90%	10	8	8
Prevenzione Epidemie e Pandemie	90%	10	10	8
Invecchiamento della Popolazione	62%	9	9	9
Smart Mobility	73%	10	9	9
Sostituzione della Plastica e dell'Acciaio	75%	10	9	9
Allevamenti Etici	84%	10	9	9
Educazione Inclusiva	77%	9	8	9
Nuovi Stili di Vita	94%	10	9	9
Agricoltura Sostenibile	63%	9	9	10
Infrastrutture civili	59%	9	9	9
Informazione Trasparente	100%	10	8	10
Le Fibre del Futuro	49%	10	9	9
Gestione dei Rifiuti e degli Scarichi	82%	10	10	8
La Medicina per tutti	100%	10	10	9
Nuovi Modelli Distributivi	69%	10	9	9
Gestione Responsabile del Risparmio	29%	9	7	8
Smart Housing	87%	10	8	10
Trattamento delle Acque	59%	9	8	9
Riciclo dell'Acciaio	71%	8	7	9
Valorizzazione delle Risorse Locali	100%	10	8	9
<b>PORTFOLIO AVERAGE</b>	<b>70%</b>	<b>9,6</b>	<b>8,6</b>	<b>8,7</b>

Our SDG internal analysis is divided in 3 parts:

- 1) revenue exposure (the % of sales exposed to the SDGs) – this is taken by the company's financial report;
- 2) company attitude (the sensitivity of the company to environmental and social themes) – this is taken by an extraction from the ESG analysis of several points deemed fundamentally embedded in the SDG agenda;
- 3) company impact (the repercussion/impact of the company's activity on the achievement of the SDGs)

Those 3 factors determine the SDG scoring, In the table we put the SDG scoring together with the scoring of two of three components of the analysis,

# Controversial sectors as of 30 Apr '21

	<i>Pornography</i>	<i>Tobacco</i>	<i>Gambling</i>	<i>Armaments</i>	<i>Cluster Bombs</i>
	TR Product Responsibility	Revenues generated	5% revenues	5% revenues	TR Product Responsibility
# companies exposed to:	3	0	0	0	0

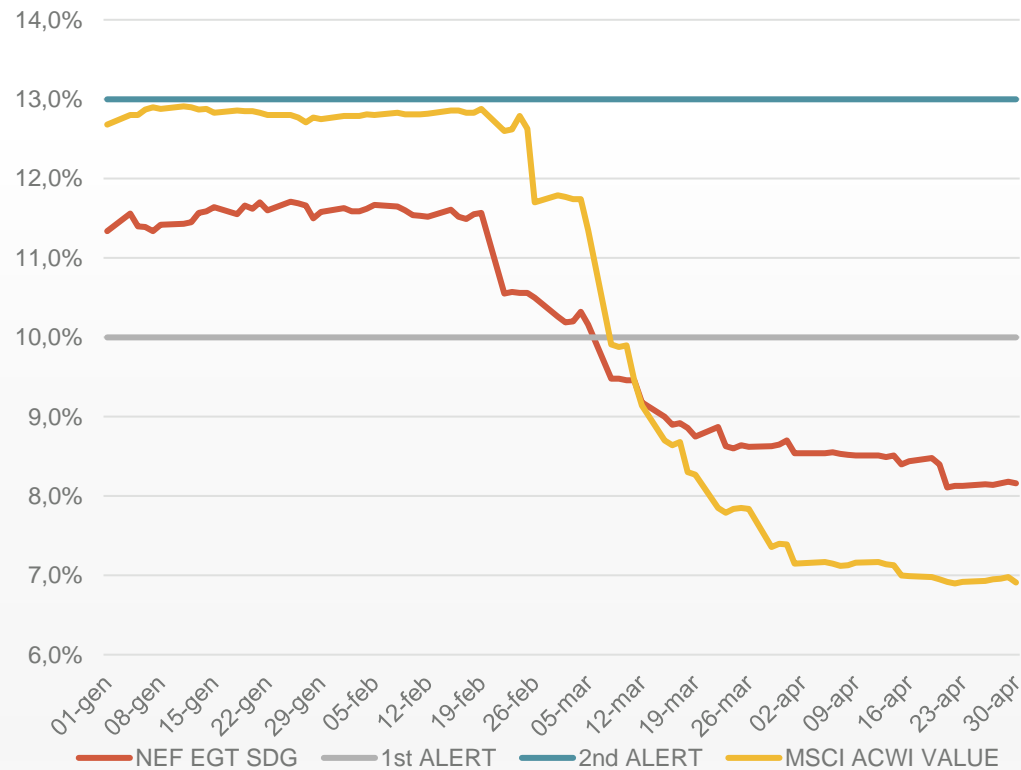
## Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia are flagged as exposed to pornography
- We believe that this red flag is due to a misinterpretation:
  - none of those companies produce any pornographic contents (they just manage platforms through which all different contents can be bought);
  - each of those companies provides strict restrictions to prevent access to age-sensitive content;
  - the adult content can be accessed directly by the consumer without the telecom operator platform; accessing it through the Telecom platform is just safer
- All the companies are still working with Refinitiv in order to have the flags taken off
- Refinitiv acknowledges the fact that the companies has effectively adopted multiple initiatives to ensure this content is protected against unintended use, They are pointing out that the reference to pornography is only made to the fact that some adult content can be found in the telecom operators' platform

# Ex-ante analysis: VaR as of 30/04/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
As of 30/04/2021	-10,0%	-13,0%	-8,16%	-8,70%
MSCI ACWI VALUE			-6,91%	-7,39%

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



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



## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/04/2021	% 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 * (€)
<b>NEF Ethical Global Trends SDG</b>	<b>11.90</b>	-	<b>-0.25%</b>	-	<b>18.41%</b>	-	<b>19.00%</b>
Infrastrutture	-	-	-1.13%	-	17.16%	-	30.07%
Finanza	-	-	1.05%	-	21.14%	-	12.41%
Comunicazione	-	-	1.54%	-	19.84%	-	22.01%
Mobilità	-	-	0.10%	-	20.53%	-	40.17%
Salute	-	-	-1.11%	-	10.28%	-	9.85%
Materiali	-	-	2.67%	-	15.03%	-	29.28%
Alimentazione	-	-	-0.46%	-	14.36%	-	21.52%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>292.03</b>	<b>3.05%</b>	<b>0.56%</b>	<b>12.18%</b>	<b>14.00%</b>	<b>16.00%</b>	<b>7.39%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	279.37	-	1.90%	-	10.93%	-	23.02%
USA (.SPX)	4181.17	5.24%	2.70%	11.32%	13.12%	35.83%	25.75%
Europe (.STOXX)	437.39	-	1.81%	-	9.61%	-	8.42%
Emerging Markets (EEM)	53.98	1.20%	-1.24%	4.47%	6.17%	24.41%	15.18%

\* 04/11/2019

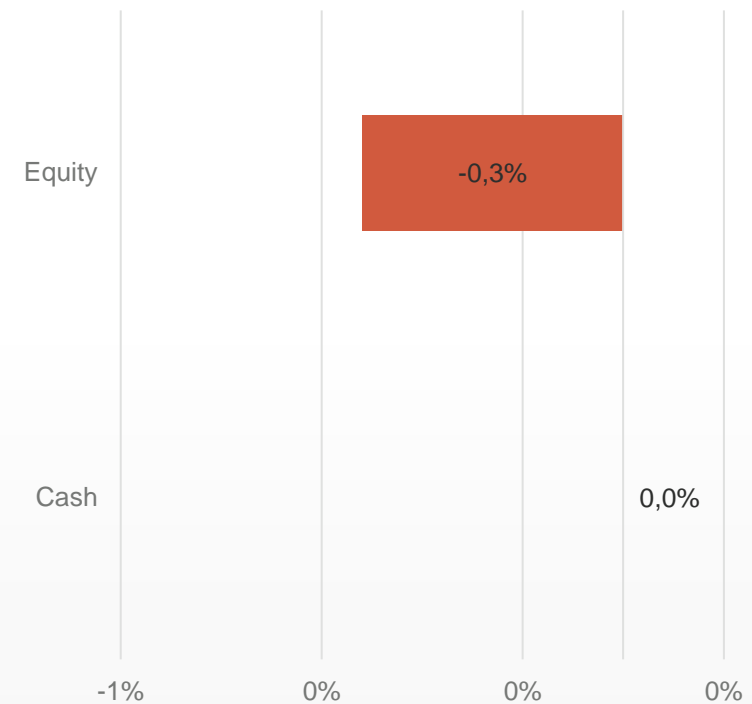
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

NAVps: -0,25% (31 Mar '21 – 30 Apr '21)



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



As of 30 Apr '21	
AUM (€ mln)	227,434 mln

# PORTFOLIO vs Benchmark since inception\*



\* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

# PORTFOLIO: Relative Performance by Sector

Relative Monthly Performance by Sector  
(31 Mar '21 – 30 Apr '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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>-0.8%</b>	<b>-0.8</b>	<b>0.0</b>	<b>-0.8</b>
Financials	20%	23%	-4%	-0.2%	1.6%	-1.8%	-0.4	0.0	-0.4
Communication Services	16%	6%	9%	0.9%	0.4%	0.5%	0.1	0.0	0.1
Information Technology	13%	10%	3%	-1.8%	-1.0%	-0.9%	-0.2	0.0	-0.1
Industrials	12%	11%	0%	1.9%	1.0%	0.9%	0.1	0.0	0.1
Health Care	11%	12%	-1%	-1.1%	0.6%	-1.8%	-0.2	0.0	-0.2
Consumer Staples	6%	9%	-2%	-0.2%	-0.3%	0.0%	0.0	0.0	0.0
Utilities	6%	5%	1%	2.8%	0.7%	2.1%	0.1	0.0	0.1
Consumer Discretionary	6%	8%	-2%	-4.5%	-1.0%	-3.5%	-0.2	0.0	-0.2
Materials	6%	6%	0%	-3.3%	2.4%	-5.6%	-0.3	0.0	-0.3
Real Estate	2%	4%	-2%	1.6%	2.3%	-0.8%	-0.1	0.0	0.0
Energy	0%	5%	-5%	15.5%	-1.9%	17.4%	0.2	0.2	0.0
Fund*	2%		2%	1.9%	0.0%	1.9%	0.0	0.0	0.0
Cash & Equivalents	0%		0%	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

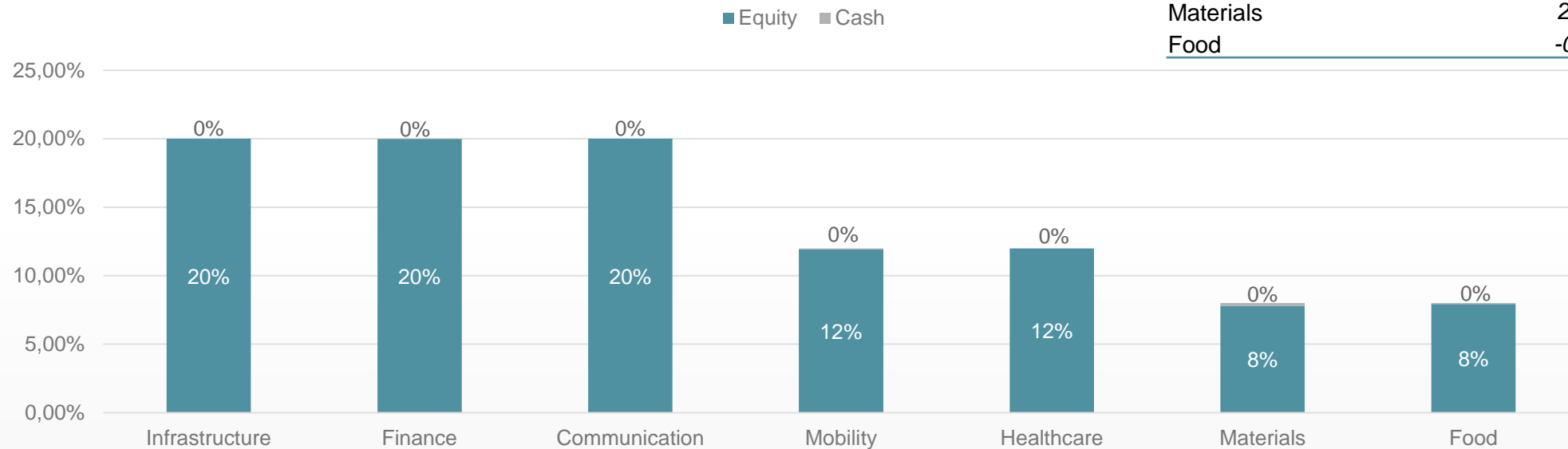
Relative Monthly Performance by Country  
(31 Mar '21 – 30 Apr '21)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>-0.8%</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.2</b>
Japan	17%	6%	11%	0.9%	-3.5%	4.4%	0.3	-0.4	0.8
U.S.A.	16%	57%	-40%	1.1%	1.0%	0.1%	-0.2	-0.2	0.0
France	13%	3%	10%	-0.6%	1.6%	-2.2%	-0.2	0.1	-0.3
U.K.	12%	5%	7%	-0.6%	1.1%	-1.7%	-0.2	0.0	-0.2
South Korea	7%	2%	5%	-2.3%	1.7%	-4.0%	-0.2	0.1	-0.3
Germany	6%	3%	3%	-0.7%	-0.6%	-0.1%	0.0	0.0	0.0
Italy	4%	1%	3%	-0.1%	-2.0%	1.9%	0.0	-0.1	0.1
China	4%	4%	-1%	-0.4%	-1.4%	1.1%	0.1	0.0	0.0
Finland	3%	0%	2%	-7.3%	2.4%	-9.6%	-0.2	0.0	-0.3
Spain	3%	1%	2%	-0.9%	3.2%	-4.1%	-0.1	0.0	-0.1
Switzerland	2%	2%	0%	0.9%	-0.4%	1.3%	0.0	0.0	0.0
Hong Kong	2%	1%	1%	-1.2%	0.0%	-1.2%	0.0	0.0	0.0
Netherlands	1%	1%	0%	0.5%	-1.7%	2.2%	0.0	0.0	0.0
Indonesia	1%	0%	1%	1.6%	-3.8%	5.4%	0.0	-0.1	0.1
Canada	1%	3%	-2%	0.7%	2.2%	-1.5%	-0.1	0.0	0.0
Norway	1%	0%	1%	1.1%	-0.9%	2.0%	0.0	0.0	0.0
Portugal	1%	0%	1%	-3.3%	-1.4%	-1.9%	0.0	0.0	0.0
Australia	1%	2%	-1%	-5.8%	1.6%	-7.4%	-0.1	0.0	0.0
Others	6%	8%	-2%	0.6%	0.9%	-0.4%	0.0	0.0	0.0
Cash & Equivalent	0%	0%	0%	0.0%	0.0%	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

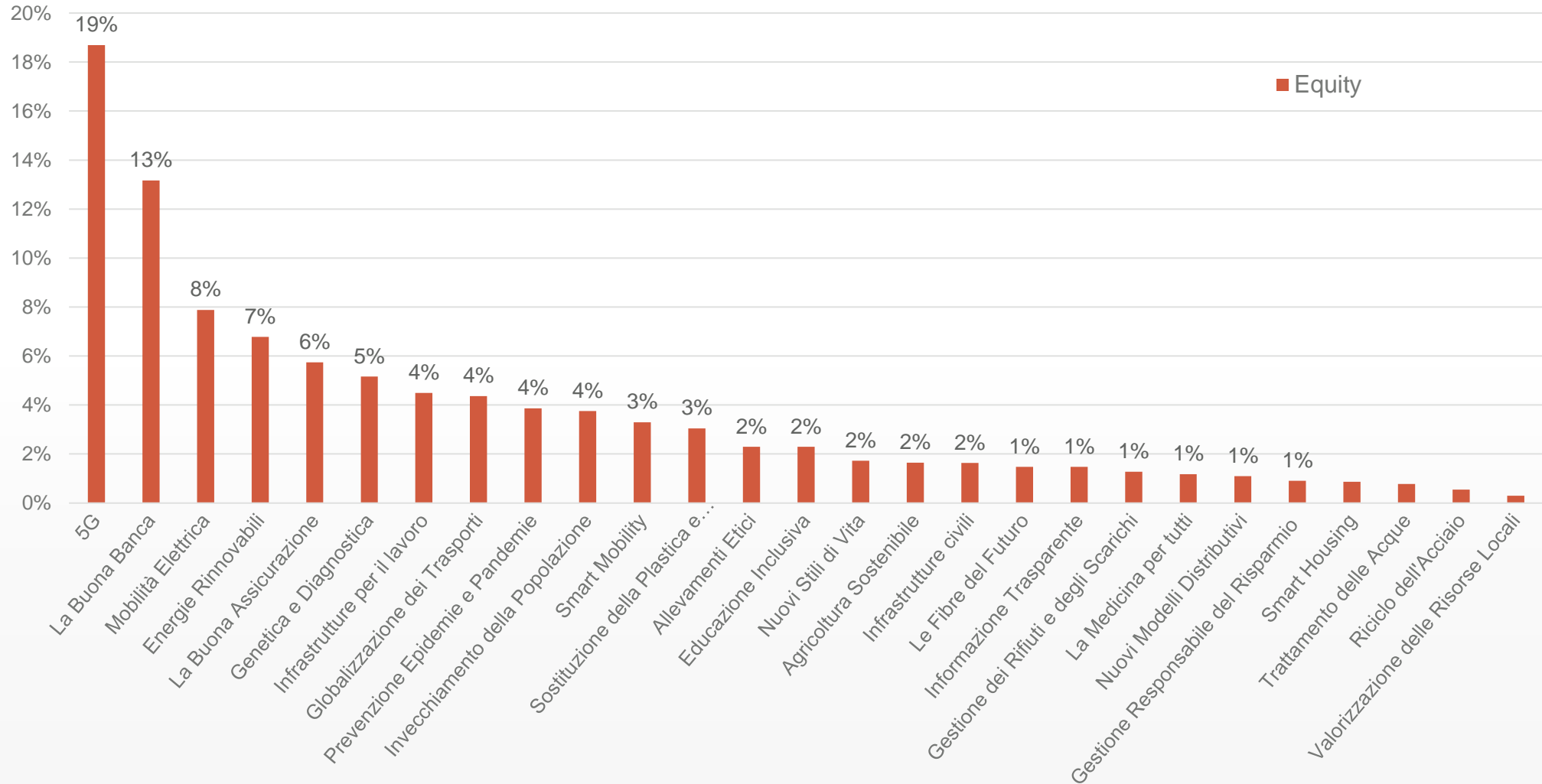
Theme equity exposure as of 30 Apr '21



Theme Performance	1 Month
Infrastructure	-1.13%
Finance	1.05%
Communication	1.54%
Mobility	0.10%
Healthcare	-1.11%
Materials	2.67%
Food	-0.46%

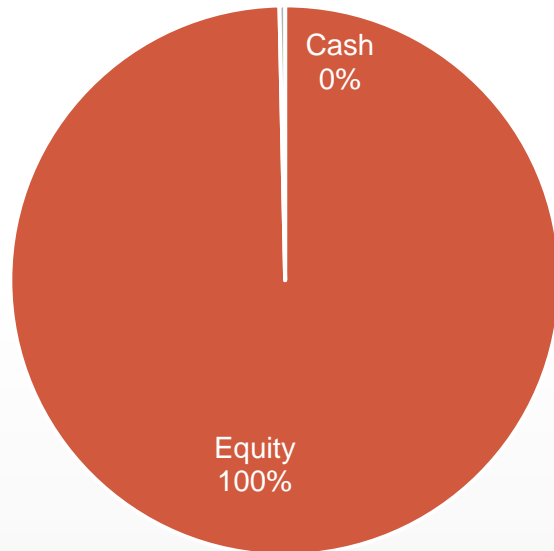
# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 Apr '21

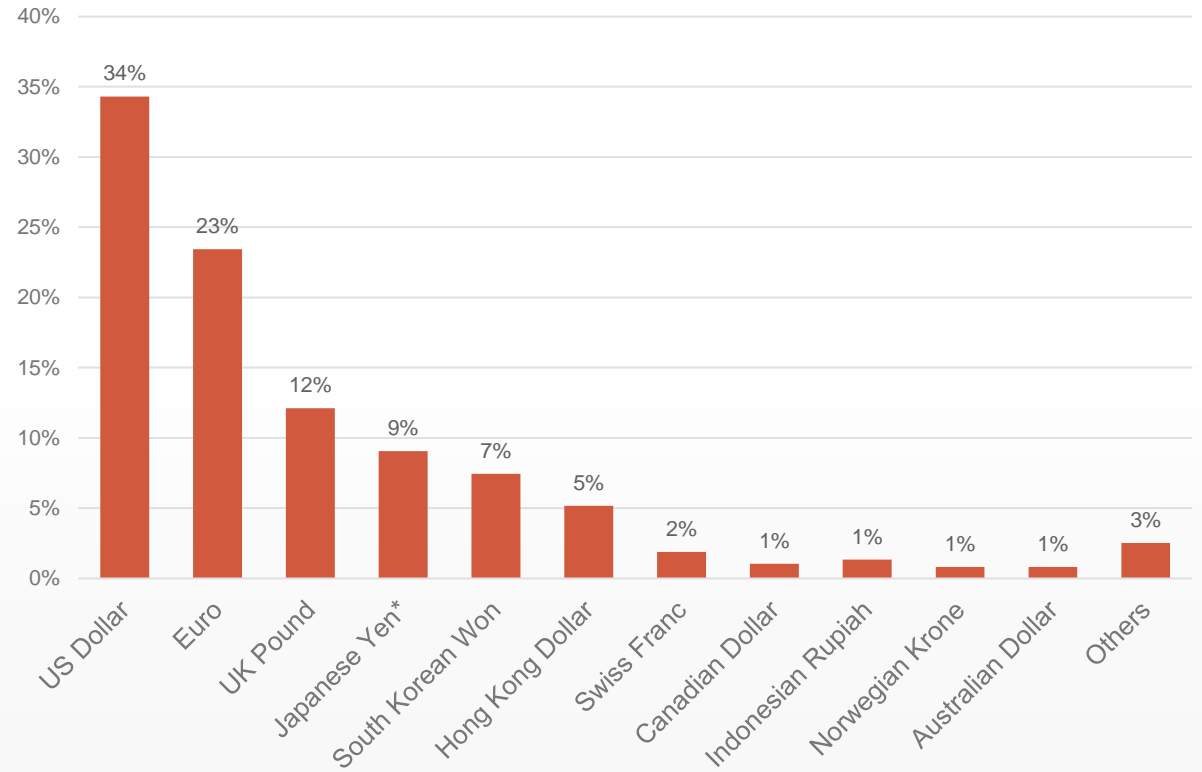


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 Apr '21



**Breakdown by Currency**  
as of 30 Apr '21

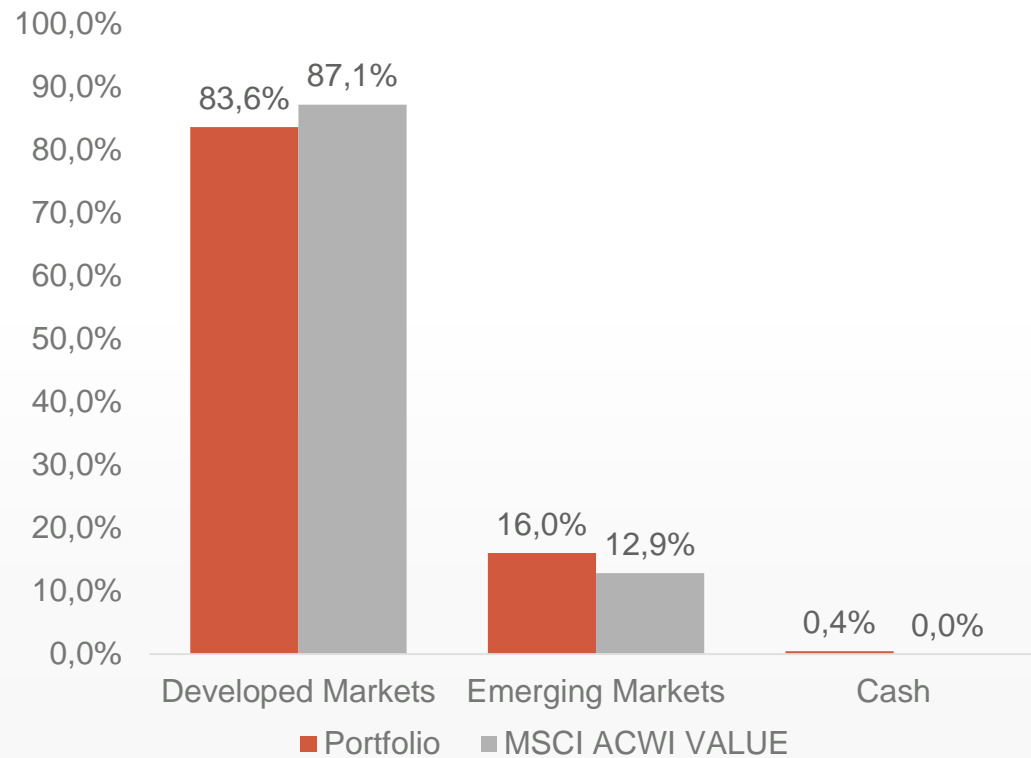


\* net of JPY hedging

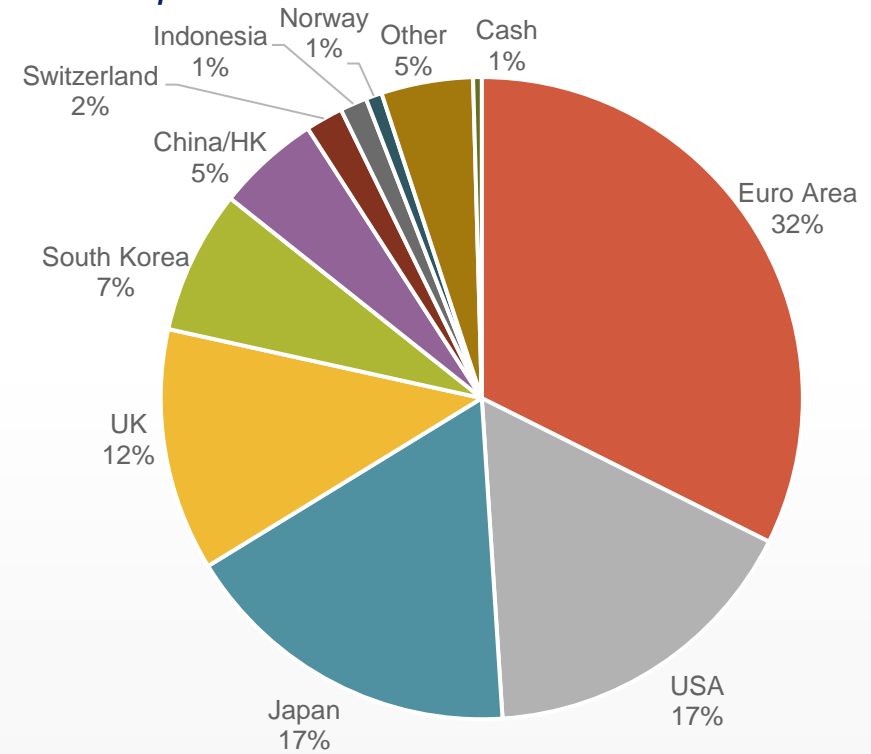


# PORTFOLIO: Allocation summary

**Breakdown by Economy Development**  
as of 30 Apr '21



**Breakdown by Country**  
as of 30 Apr '21

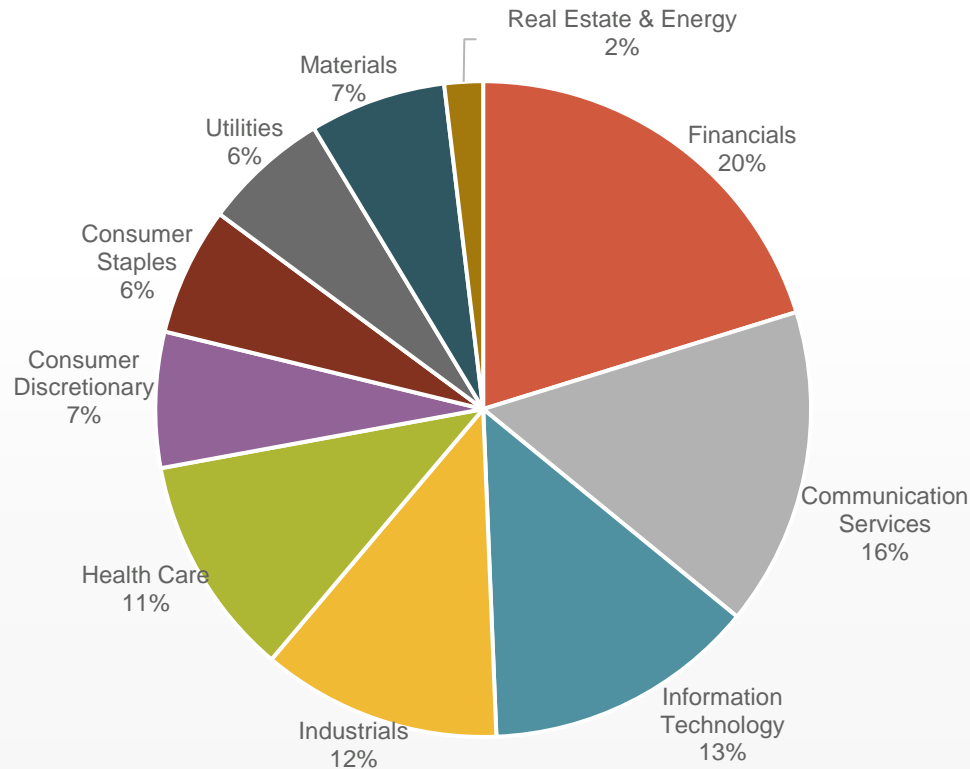


# EQUITY PORTFOLIO: Allocation summary

Equity Exposure: 100%

Equity Exposure previous month: 100%

**Equity Breakdown by Sector as of 30 April '21**  
Rebased



Source: Niche AM, Thomson Reuters

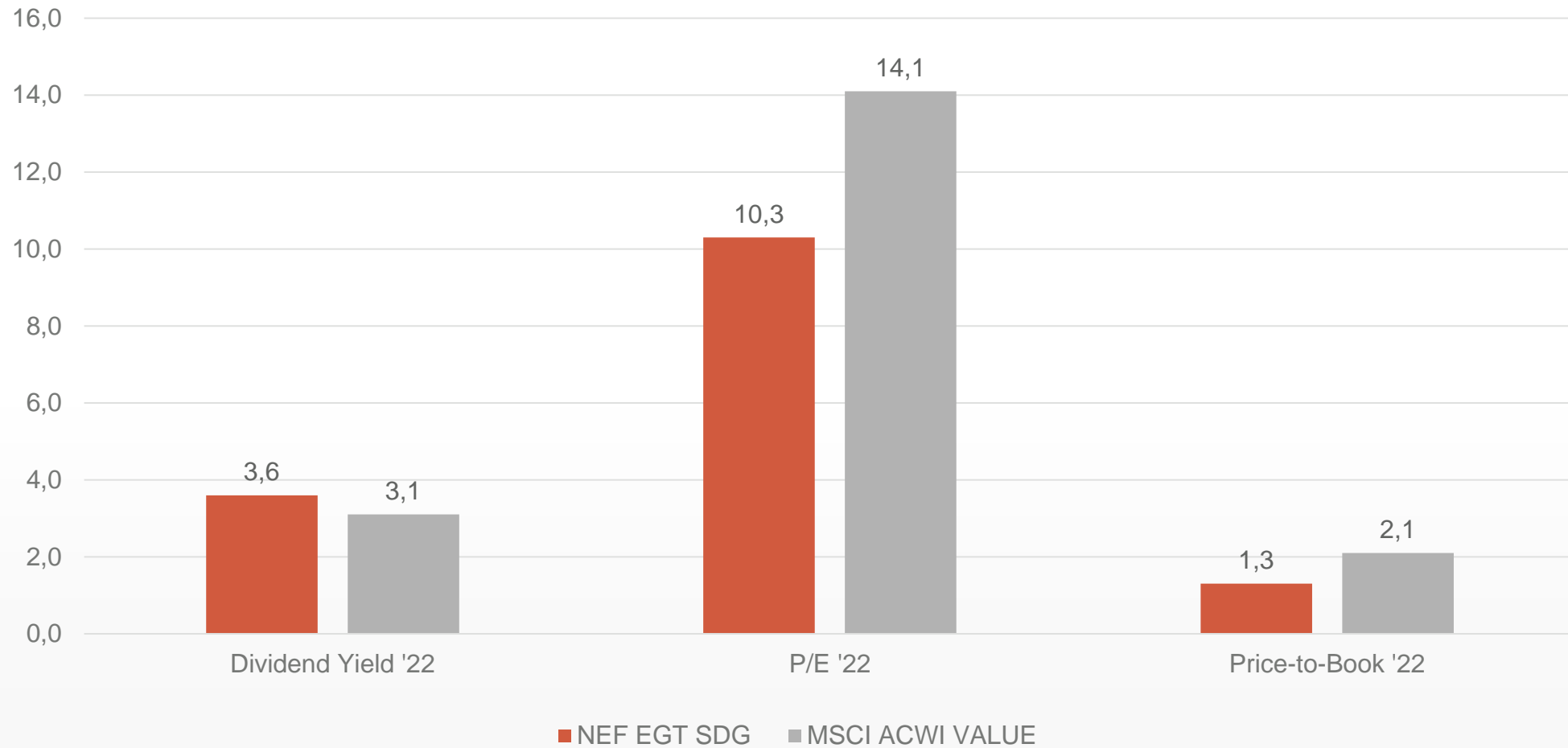
**Average Equity Breakdown by sector VS benchmark**  
as of 30 April '21  
Not Rebased

	Portfolio Weight	MSCI ACWIVALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	20%	24%	-4%
Communication Services*	16%	6%	10%
Information Technology	13%	10%	3%
Industrials	12%	11%	1%
Health Care	11%	12%	-1%
Consumer Discretionary	6%	8%	-2%
Consumer Staples	6%	9%	-3%
Utilities	6%	5%	1%
Materials	6%	6%	0%
Real Estate	2%	4%	-2%
Energy	0%	5%	-5%
Cash	0%	0%	0%

\*o/w Traditional Telecommunication 11,8% vs 3.7% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight
Renault	BUY	0.32%
Banco Comercial Portugues	ADD	0.76%
XL Axiata	ADD	0.70%
Beijing Enterprises Water Group	ADD	0.42%
AMMB Holdings	ADD	0.38%
Nokia	ADD	2.45%
Unicredit	ADD	0.53%
Viatis	ADD	1.17%
Credit Suisse Group	ADD	0.64%
Enel Chile	ADD	0.64%
Toray Industries	ADD	0.38%
Teijin	ADD	1.00%
Ford Motor	ADD	0.42%
Siemens Energy N	ADD	0.65%
Japan Post Holdings	ADD	0.43%
Valeo	ADD	0.79%
Metro	ADD	0.46%
Atos	ADD	1.04%

	Trade	End Portfolio Weight
Bristol Myers Squibb	ADD	0.39%
CVS Health	ADD	1.39%
Kroger	ADD	0.40%
Pfizer	ADD	0.70%
MS&AD Insurance Group Holdings	ADD	0.34%
Meiji Holdings	ADD	0.25%
Publicis Groupe	REDUCE	0.35%
Axa	REDUCE	1.75%
Stora Enso	REDUCE	0.23%
Micro Focus International	REDUCE	0.26%
Volkswagen	REDUCE	0.21%
WEBUILD	REDUCE	0.56%
Natixis	REDUCE	0.18%
Natwest Group	REDUCE	0.42%
Barclays	REDUCE	0.53%
Deutsche Post	SELL	0.00%
MTN Group	SELL	0.00%
POSTNL	SELL	0.00%

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

## Top performers\*

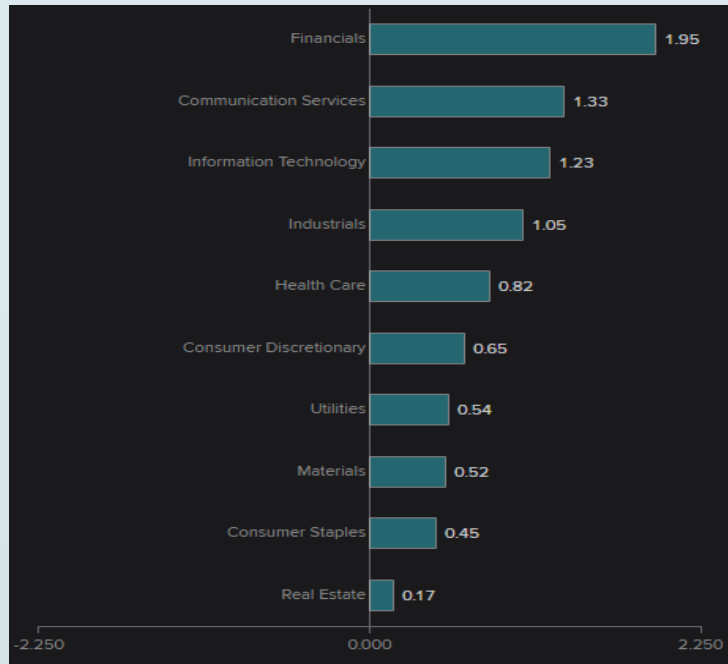
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Toshiba	2.0%	19.2%	0.34%
Nokia	2.1%	15.8%	0.33%
Veolia Environ	0.7%	21.2%	0.14%
Investec	0.5%	30.3%	0.13%
Wartsila	0.5%	20.2%	0.10%
Hitachi	1.3%	6.1%	0.08%
BT Group	1.6%	4.4%	0.07%
POSCO	0.5%	13.0%	0.07%
COSCO Shipping Ports	0.4%	15.9%	0.06%
BAIC Motor H	0.6%	10.3%	0.06%
SK Telecom	0.7%	7.7%	0.05%
TUI	0.4%	14.6%	0.05%
Societe Generale	0.9%	6.1%	0.05%
Axa	1.8%	2.8%	0.05%
Carrefour	1.1%	4.3%	0.05%
GlaxoSmithKline	2.5%	1.9%	0.05%
Banco Comercial Portugues	0.7%	7.2%	0.05%
Bnk Financial Group	0.4%	12.2%	0.05%
WeyerhaeuSer REIT	0.8%	6.3%	0.05%
IGO	0.3%	18.1%	0.04%
SK Innovation	0.3%	18.8%	0.04%
Hyundai Engineering & Construction	0.3%	13.7%	0.04%
Alphabet Class A	0.4%	11.4%	0.04%
International Business Machines	0.9%	3.9%	0.04%
Sanofi	1.0%	3.6%	0.03%
Tassal Group	0.4%	9.4%	0.03%
Bayer	1.0%	3.5%	0.03%
AGC	0.5%	6.2%	0.03%
BNP Paribas	1.0%	2.9%	0.03%
Fresenius Se and Co	0.4%	7.6%	0.03%
DXC Technology	0.9%	2.8%	0.03%
Prudential Financial	0.3%	7.6%	0.02%
Pfizer	0.6%	4.2%	0.02%
A2A	0.5%	4.8%	0.02%
Shinhan Financial Group	0.4%	6.1%	0.02%

## Bottom performers

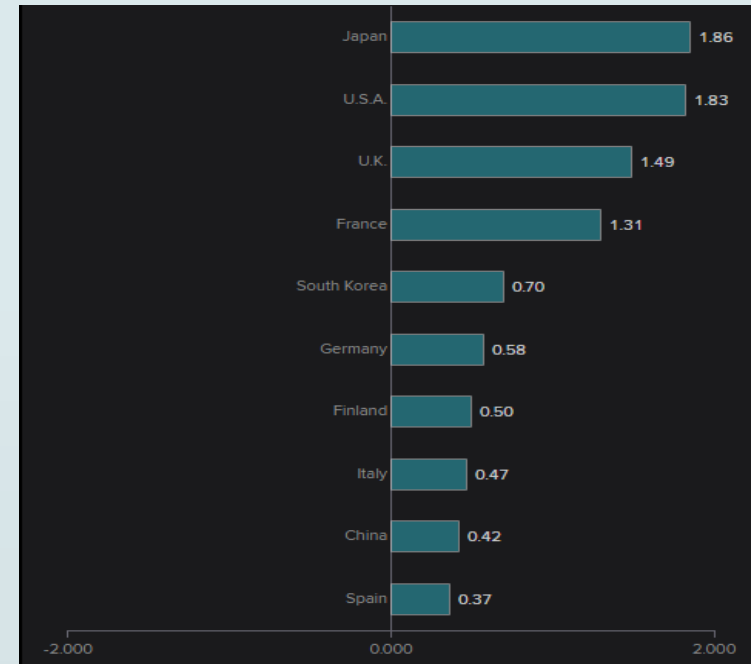
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
First Solar	1.3%	-14.4%	-0.20%
Atos	1.0%	-14.9%	-0.16%
Panasonic	1.2%	-10.6%	-0.14%
Intel Corporation	0.9%	-12.2%	-0.11%
Enel Chile	0.7%	-13.1%	-0.09%
Otsuka Holdings	0.6%	-11.5%	-0.08%
Teijin	1.0%	-6.9%	-0.07%
Viatrix	1.1%	-7.0%	-0.07%
Firstgroup	0.3%	-20.9%	-0.06%
Valeo	0.7%	-7.0%	-0.05%
Siemens Energy N	0.5%	-9.2%	-0.05%
Barclays	0.6%	-7.5%	-0.05%
Walgreen Boots Alliance	0.8%	-5.6%	-0.04%
Japan Post Holdings	0.4%	-8.2%	-0.04%
Japan Airlines	0.4%	-7.3%	-0.03%
ODP	0.3%	-8.8%	-0.03%
Unisys	0.4%	-7.8%	-0.03%
Asahi Kasei	0.3%	-10.8%	-0.03%
Orange	2.0%	-1.5%	-0.03%
Sumitomo Metal Mining	0.7%	-4.2%	-0.03%
Shinsei Bank	0.2%	-12.2%	-0.03%
Kaneka	0.3%	-7.7%	-0.03%
China Everbright Environment Group	0.3%	-9.1%	-0.02%
Citigroup	0.6%	-3.7%	-0.02%
Micro Focus International	0.3%	-8.3%	-0.02%
CRRC H	0.5%	-4.5%	-0.02%
Mazda Motor	0.3%	-7.4%	-0.02%
Toray Industries	0.4%	-5.9%	-0.02%
Taisho Pharmaceutical Holdings	0.2%	-11.0%	-0.02%
Bank Tabungan Negara (Persero)	0.2%	-9.2%	-0.02%
Steelcase Class A	0.4%	-5.7%	-0.02%
Ford Motor	0.3%	-8.0%	-0.02%
MS&AD Insurance Group Holdings	0.3%	-6.0%	-0.02%
Fresh Del Monte Produce	0.5%	-3.8%	-0.02%
Volkswagen	0.2%	-9.2%	-0.02%

# Ex-ante analysis: VaR 1-month 95% as of 30/04/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/04/2021**



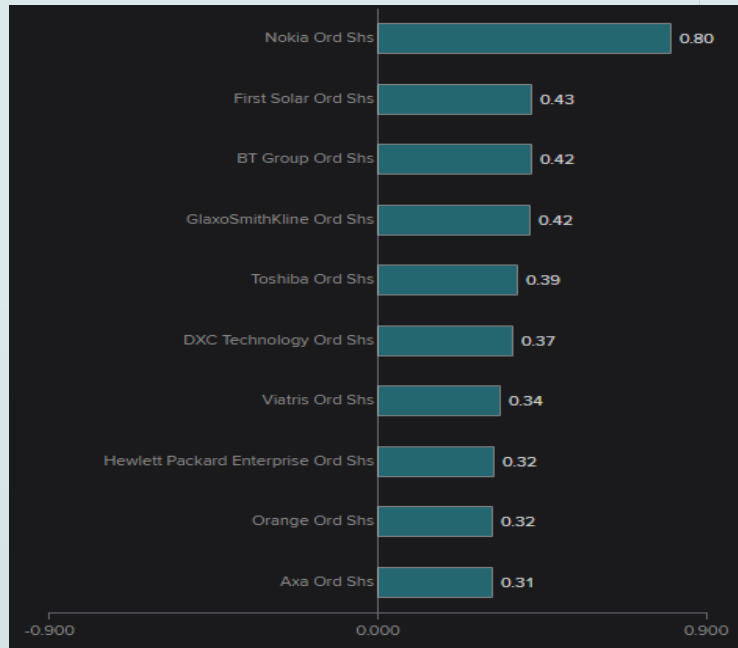
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/04/2021**



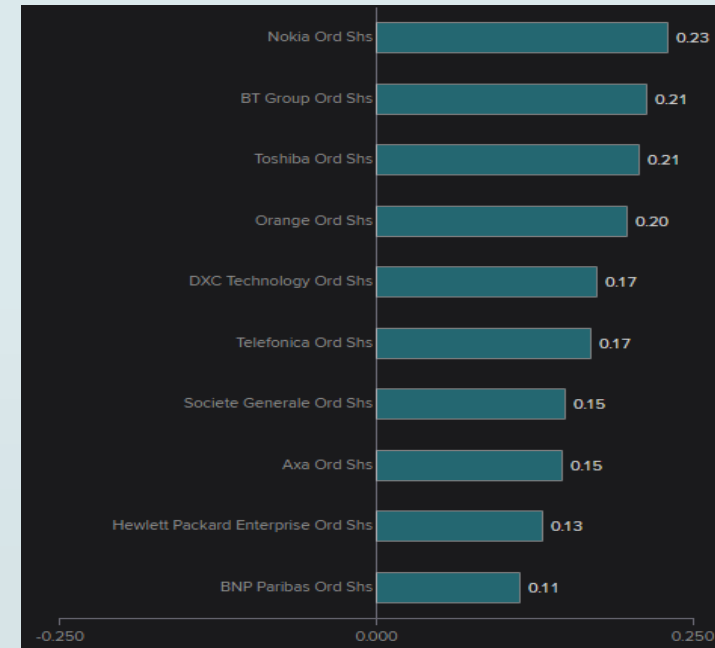
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/04/2021**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/04/2021**



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 30/04/2021



	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>8.16</b>	<b>10.89</b>	<b>8.16</b>	<b>100.00%</b>
Nokia	0.38	0.80	0.23	2.45%
First Solar	0.28	0.43	0.01	1.17%
BT Group	0.29	0.42	0.21	1.66%
GlaxoSmithKline	0.30	0.42	0.09	2.51%
Toshiba	0.30	0.39	0.21	2.00%
DXC Technology	0.26	0.37	0.17	0.93%
Viatis	0.21	0.34	0.05	1.17%
Hewlett Packard Enterprise	0.21	0.32	0.13	1.17%
Orange	0.22	0.32	0.20	1.91%
Axa	0.22	0.31	0.15	1.75%
Telefonica	0.23	0.31	0.17	1.32%
Atos	0.15	0.30	0.05	1.04%
Hitachi	0.22	0.29	0.07	1.39%
Panasonic	0.15	0.28	0.01	1.12%
Rizzoli Corriere Della Sera Mediagroup	0.18	0.26	0.04	1.11%
CVS Health	0.15	0.26	0.08	1.39%
Intel Corporation	0.13	0.26	-0.04	0.80%
Societe Generale	0.19	0.25	0.15	0.89%
BNP Paribas	0.19	0.25	0.11	1.05%
Weyerhaeuser REIT	0.14	0.24	0.04	0.75%

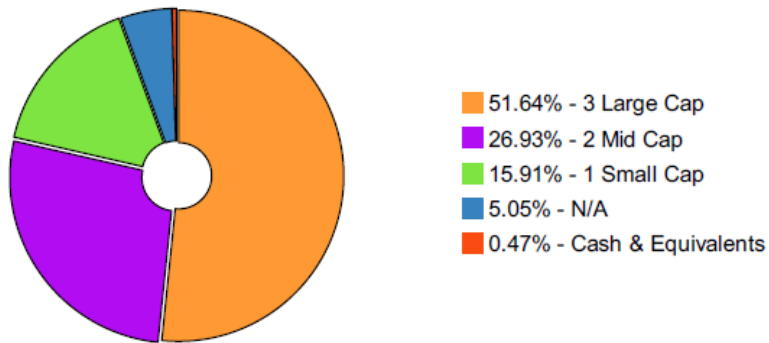
Source: MSCI RiskMetrics, Niche AM



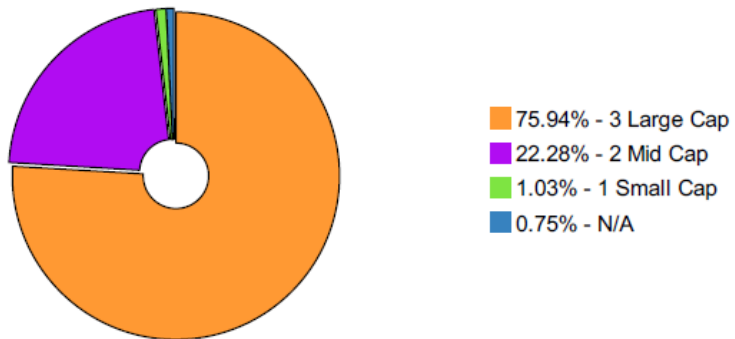
# Ex-ante analysis Multi-Factor risk as of 30/04/2021

## Size Allocation

Portfolio

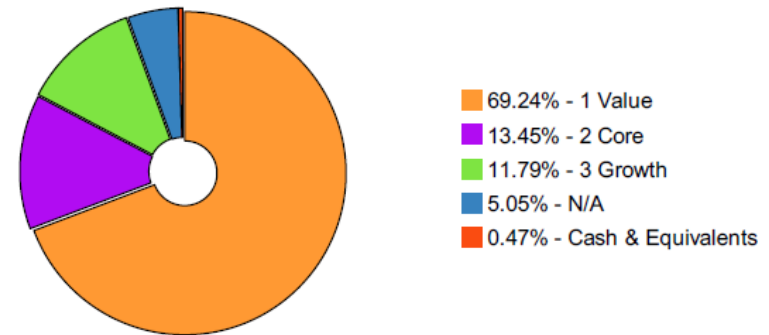


Benchmark: MSCI ACWI VALUE

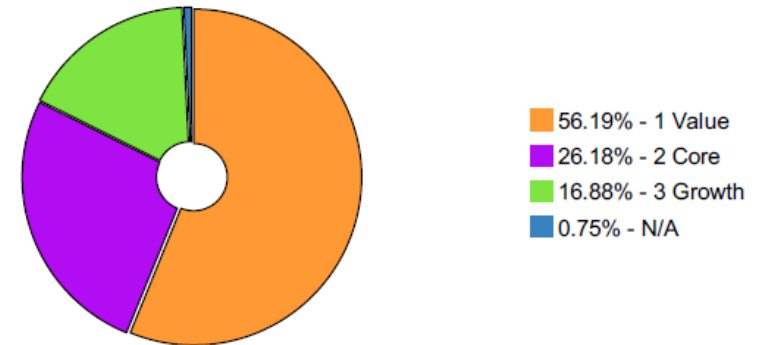


## Style Allocation

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	94%	99%	99%	100%

Source: Niche AM, Thomson Reuters

*Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*

*Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month*




---

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

---

# PORTFOLIO: FX hedging *as of 30/04/2021*

## 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

*JPY Exposure as a % of NAV: 17%*

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

*USD Exposure as a % of NAV: 17%*

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

## DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355, The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries, Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction, Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**