



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

28 February 2021

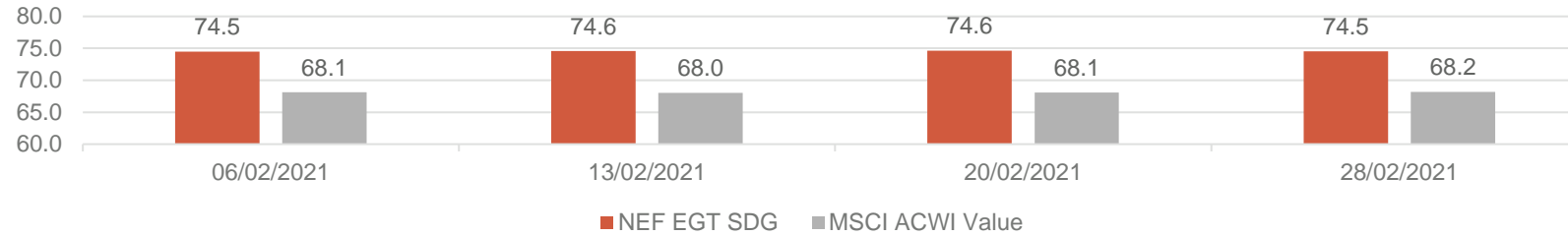
	NEF – Ethical Global Trends SDG
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

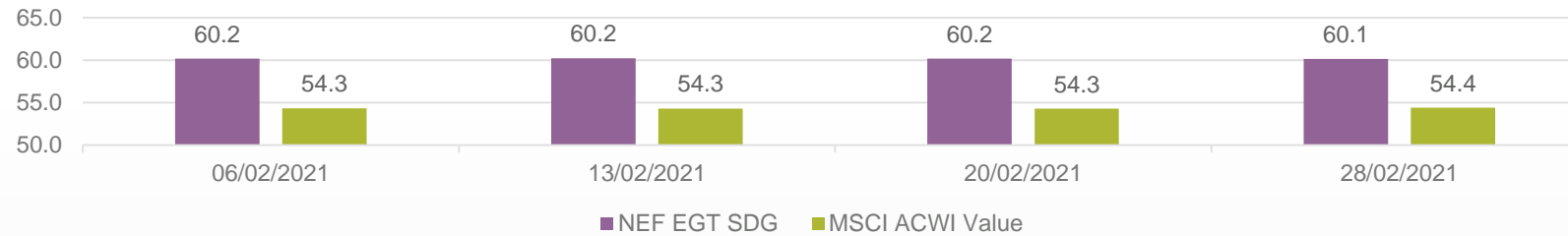
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

ESG Analysis as of 28/02/2021

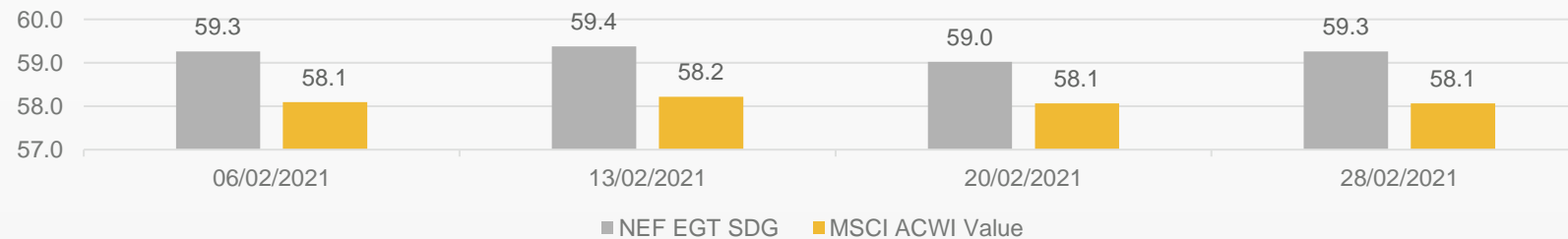
ESG Score



ESG Combined Score



ESG Controversies Score



ESG Analysis by trends as of 28/02/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	74	76	71
La Buona Banca	76	70	79	75
Mobilità Elettrica	75	79	75	69
La Buona Assicurazione	72	72	74	69
Globalizzazione dei Trasporti	67	67	68	64
Energie Rinnovabili	74	76	74	71
Infrastrutture per il lavoro	70	67	72	68
Genetica e Diagnostica	77	75	81	73
Sostituzione della Plastica e dell'Acciaio	73	79	69	70
Smart Mobility	78	80	76	78
Prevenzione Epidemie e Pandemie	78	70	91	68
Invecchiamento della Popolazione	72	71	75	65
Educazione Inclusiva	68	58	80	56
Allevamenti Etici	71	71	71	72
Infrastrutture civili	72	78	78	57
Nuovi Stili di Vita	67	72	66	64
Agricoltura Sostenibile	66	61	70	65
Le Fibre del Futuro	62	69	59	57
Informazione Trasparente	81	62	85	83
Gestione Responsabile del Risparmio	59	68	63	52
Nuovi Modelli Distributivi	76	76	76	76
Smart Housing	69	71	73	60
Trattamento delle Acque	62	63	64	59
Riciclo dell'Acciaio	54	64	51	46
Gestione dei Rifiuti e degli Scarichi	72	88	81	49
Valorizzazione delle Risorse Locali	67	72	73	51
PORTFOLIO AVERAGE	74	73	76	69

Source: Thomson Reuters, Niche AM

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 (41,3)	AA

Stocks without ESG rating that have been waived by the ManCo

SIEMENS ENERGY

Siemens Energy has been started to be rated by TR with a ESG score of 79.1 (i.e. A-), in line with its parent company Siemens (A). No surprise, since Siemens Energy has always been committed to the highest standards in terms of CSR. Pending the release of the TR analysis, we presented an internal analysis, no longer required.

SDG Analysis by trends

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
Prevenzione Epidemie e Pandemie	88%	10	10	8
Genetica e Diagnostica	83%	10	10	8
Energie Rinnovabili	90%	10	9	8
Nuovi Modelli Distributivi	69%	10	9	8
Nuovi Stili di Vita	93%	10	9	10
Sostituzione della Plastica e dell'Acciaio	91%	10	8	9
Informazione Trasparente	100%	10	8	8
Gestione dei Rifiuti e degli Scarichi	100%	10	7	8
Allevamenti Etici	71%	10	7	8
Le Fibre del Futuro	53%	10	7	10
Smart Housing	87%	10	8	10
La Buona Assicurazione	49%	10	8	8
La Buona Banca	48%	10	7	7
Smart Mobility	74%	10	9	9
Agricoltura Sostenibile	79%	10	7	8
Educazione Inclusiva	74%	9	6	8
Infrastrutture per il lavoro	51%	9	6	7
Gestione Responsabile del Risparmio	29%	9	5	7
Mobilità Elettrica	57%	9	8	8
Invecchiamento della Popolazione	50%	9	8	9
Trattamento delle Acque	59%	9	5	8
Globalizzazione dei Trasporti	74%	9	5	7
5G	98%	9	9	9
Infrastrutture civili	55%	9	7	8
Riciclo dell'Acciaio	100%	8	6	7
Valorizzazione delle Risorse Locali	86%	8	6	7
AVERAGE PORTFOLIO	70%	9,4	7,8	8,1

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 28 Feb '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

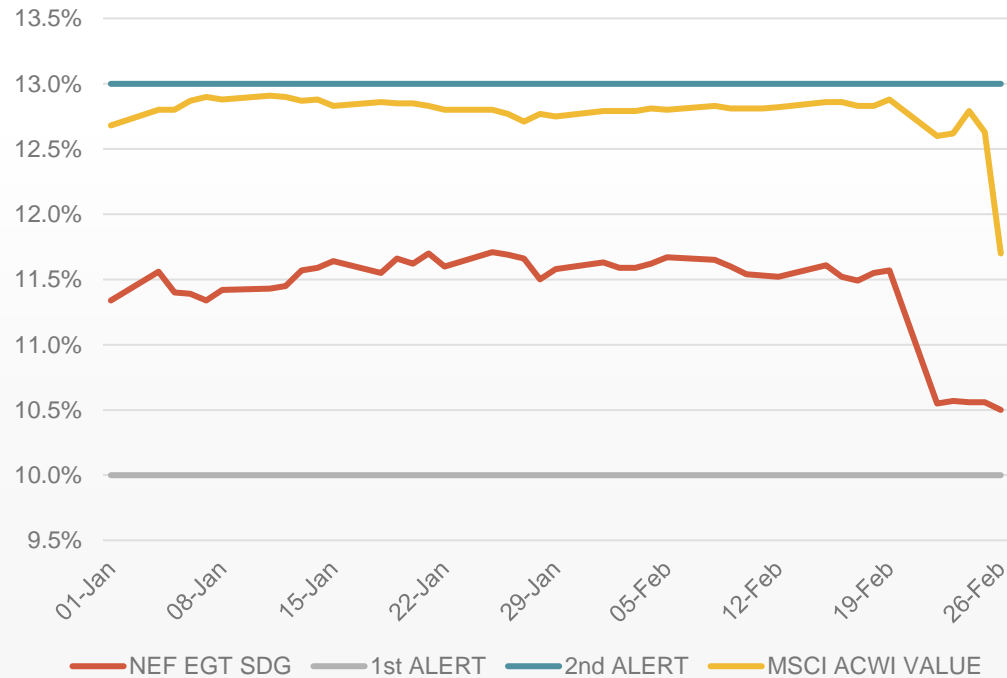
Engagement activity

- 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 28/02/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
As of 28/02/2021	-10,0%	-13,0%	-10,49%	-11,58%
MSCI ACWI NET TR			-11,70%	-12,75%

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



- The alert levels are linked to the 95% VaR1M
- The current VaR is just above first alert level internally set

EQUITY PORTFOLIO: Indices % price changes

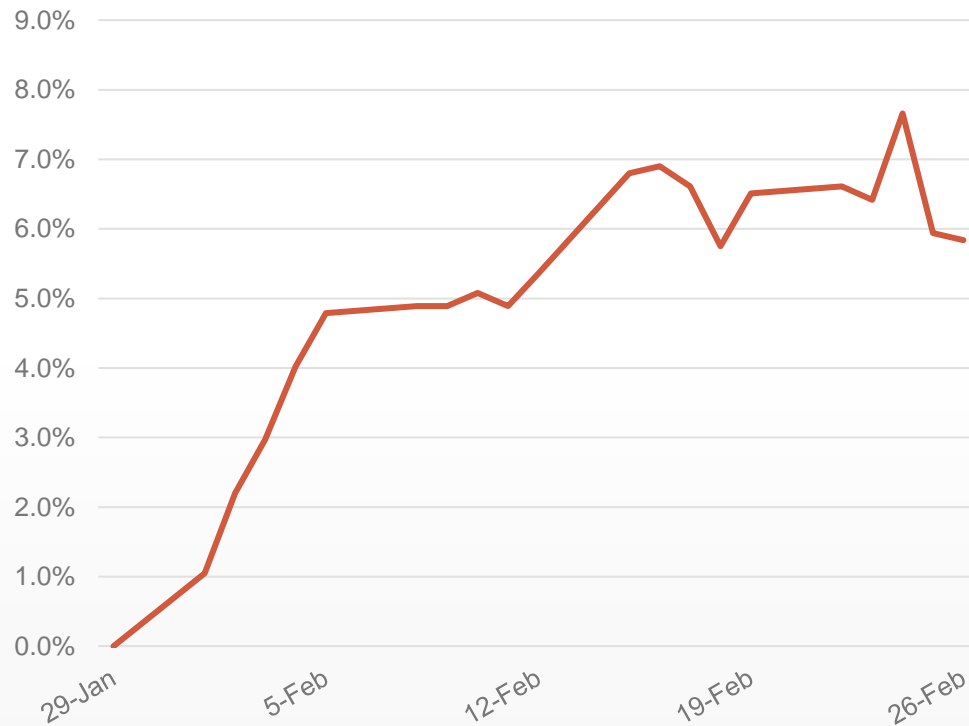
Index	Price as of 28/02/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG	11.05	-	5.84%	-	9.95%	-	10.50%
Infrastrutture	-	-	5.30%	-	5.52%	-	22.41%
Finanza	-	-	14.2%	-	10.28%	-	-1.15%
Comunicazione	-	-	2.30%	-	7.22%	-	8.51%
Mobilità	-	-	5.30%	-	13.56%	-	33.58%
Salute	-	-	-2.90%	-	2.87%	-	3.16%
Materiali	-	-	10.40%	-	9.9%	-	14.74%
Alimentazione	-	-	3.69%	-	5.79%	-	12.48%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	269.79	4.45%	4.99%	3.64%	4.83%	7.17%	-1.25%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	258.56	-	2.41%	-	2.67%	-	13.85%
USA (.SPX)	3811.15	2.61%	3.14%	1.47%	2.64%	23.81%	14.09%
Europe (.STOXX)	404.99	-	2.31%	-	1.49%	-	0.39%
Emerging Markets (EEM)	53.73	0.79%	1.31%	3.99%	5.18%	26.62%	16.68%

* 04/11/2019

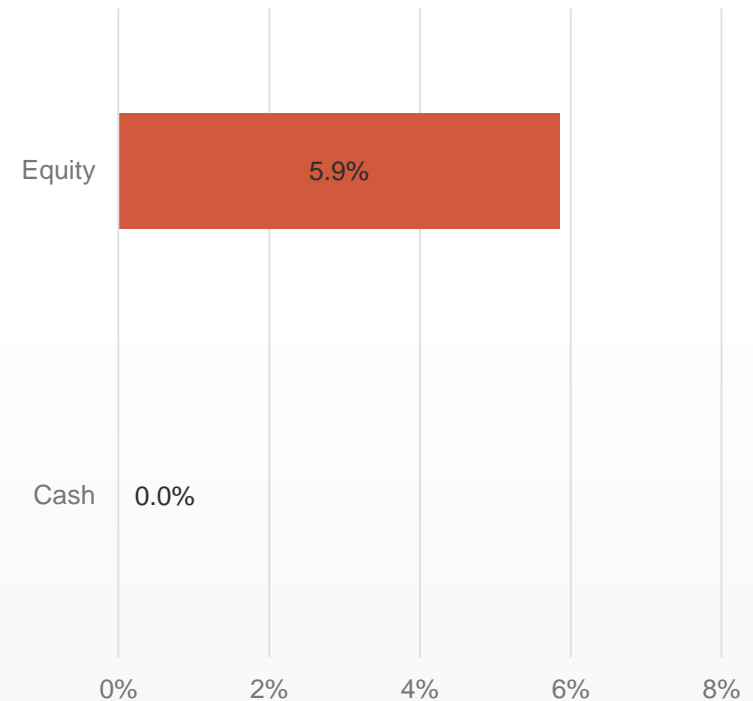
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +5,84% (31 Jan '21 – 28 Feb '21)

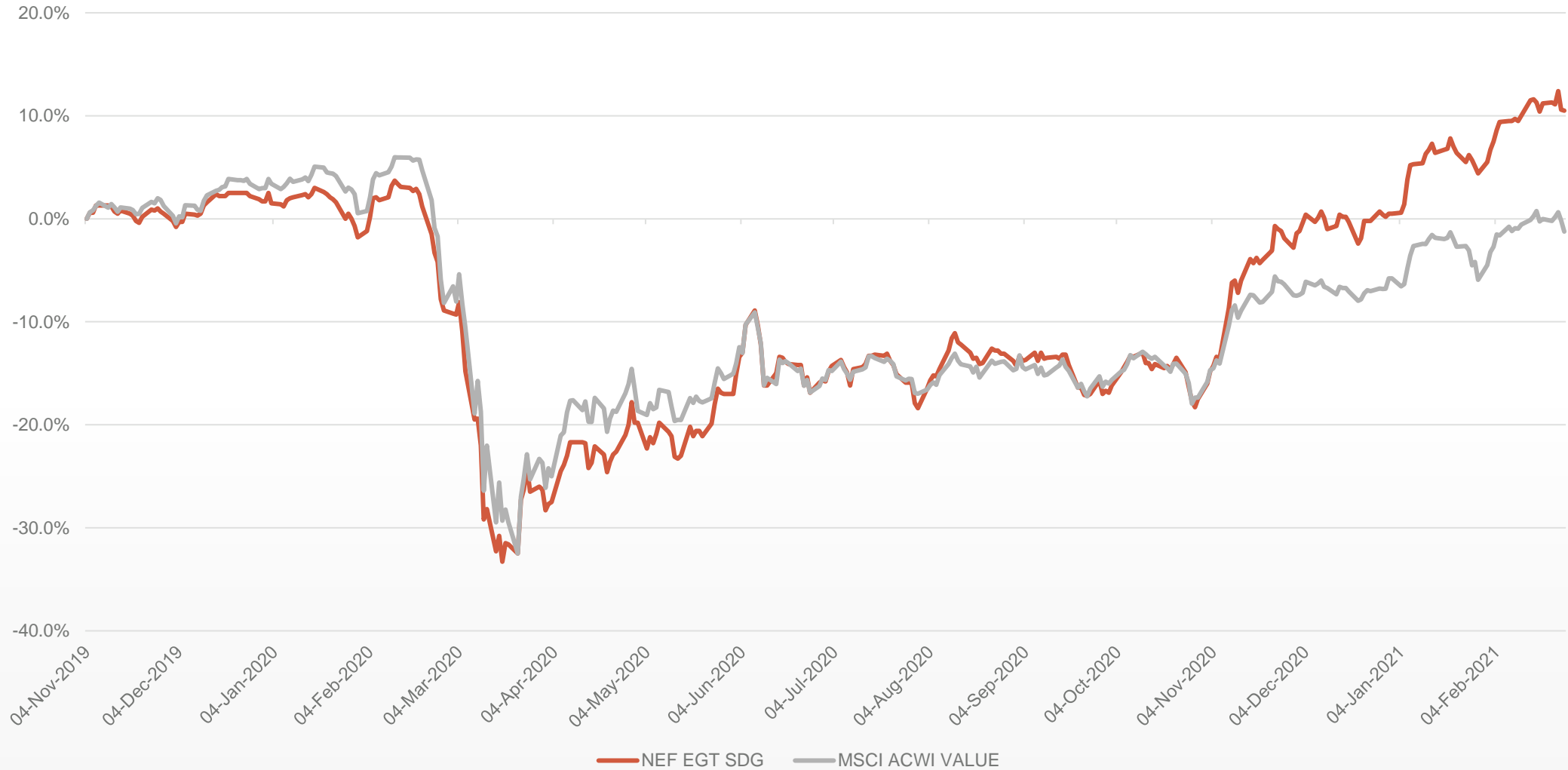


Performance Breakdown by Asset Class (31 Jan '21 – 28 Feb '21)



As of 28 Feb '21	
AUM (€ mln)	192,041 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 Jan '21 – 28 Feb '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%	5.8%	5.0%	0.9%	0.9	-0.1	1.0
Financials	20%	23%	-3%	13.6%	10.3%	3.3%	0.5	-0.1	0.7
Communication Services	14%	7%	8%	4.7%	5.7%	-0.9%	-0.1	0.1	-0.1
Industrials	13%	11%	2%	11.0%	6.4%	4.6%	0.6	0.0	0.6
Information Technology	13%	10%	3%	-1.0%	5.3%	-6.3%	-0.8	0.0	-0.8
Materials	8%	6%	2%	9.0%	8.1%	0.9%	0.1	0.1	0.1
Consumer Discretionary	8%	8%	0%	5.8%	3.2%	2.5%	0.2	0.0	0.2
Health Care	8%	12%	-4%	-4.5%	-2.3%	-2.2%	0.2	0.3	-0.2
Consumer Staples	6%	9%	-2%	2.4%	-2.3%	4.6%	0.5	0.2	0.3
Utilities	6%	5%	0%	0.4%	-5.1%	5.4%	0.3	0.0	0.3
Real Estate	2%	4%	-2%	3.8%	5.2%	-1.4%	0.0	0.0	0.0
Energy	0%	5%	-5%	0.3%	14.9%	-14.6%	-0.6	-0.5	0.0
Fund*	2%		2%	2.7%		2.7%	0.0	-0.1	0.0
Cash & Equivalents	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

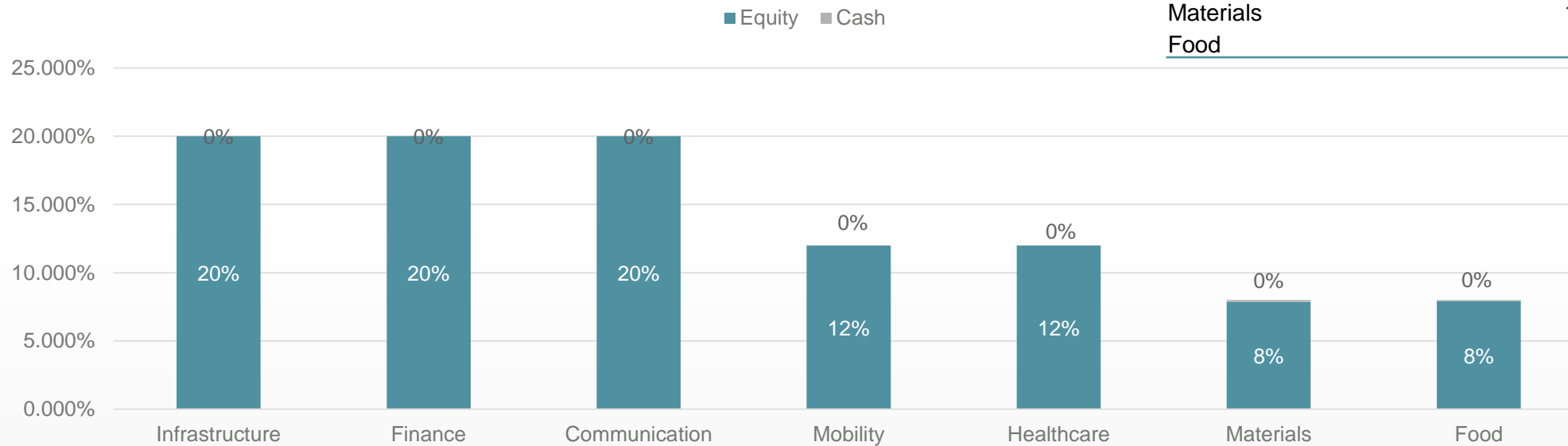
Relative Monthly Performance by Country
(31 Jan '21 – 28 Feb '21)

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%	5.8%	5.0%	0.9%	0.9	0.2	0.6
Japan	19%	7%	12%	5.1%	5.5%	-0.4%	0.0	0.1	-0.1
U.S.A.	15%	55%	-40%	3.5%	5.0%	-1.5%	-0.2	0.0	-0.2
France	14%	3%	11%	9.2%	7.1%	2.2%	0.5	0.2	0.3
U.K.	12%	5%	6%	6.6%	4.7%	1.9%	0.2	0.0	0.2
South Korea	7%	2%	5%	5.7%	1.6%	4.1%	0.1	-0.2	0.3
Germany	6%	3%	3%	5.4%	3.7%	1.7%	0.1	0.0	0.1
China	4%	5%	-2%	9.6%	4.3%	5.4%	0.2	0.0	0.2
Italy	3%	1%	3%	10.5%	6.4%	4.1%	0.2	0.0	0.1
Spain	3%	1%	2%	6.3%	6.5%	-0.2%	0.0	0.0	0.0
Finland	3%	0%	2%	-5.9%	7.5%	-13.4%	-0.3	0.1	-0.4
Netherlands	2%	1%	1%	13.1%	10.7%	2.4%	0.1	0.0	0.0
N/A	2%	0%	2%	2.7%	3.0%	-0.4%	0.0	0.0	0.0
Hong Kong	2%	1%	1%	1.4%	7.1%	-5.6%	-0.1	0.0	-0.1
Switzerland	2%	2%	0%	4.2%	1.0%	3.2%	0.1	0.0	0.1
Canada	1%	3%	-2%	7.1%	7.8%	-0.7%	-0.1	-0.1	0.0
Indonesia	1%	0%	1%	10.7%	0.8%	9.9%	0.1	0.0	0.1
Norway	1%	0%	1%	11.5%	6.5%	5.0%	0.1	0.0	0.0
Australia	1%	2%	-1%	3.4%	7.2%	-3.8%	-0.1	0.0	0.0
Chile	1%	0%	1%	-3.1%	9.6%	-12.7%	-0.1	0.0	-0.1
Thailand	1%	0%	0%	8.4%	4.6%	3.7%	0.0	0.0	0.0
Other	3%	8%	-5%	5.1%	3.7%	1.4%	0.1	0.1	0.0
Cash & Equivalents	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

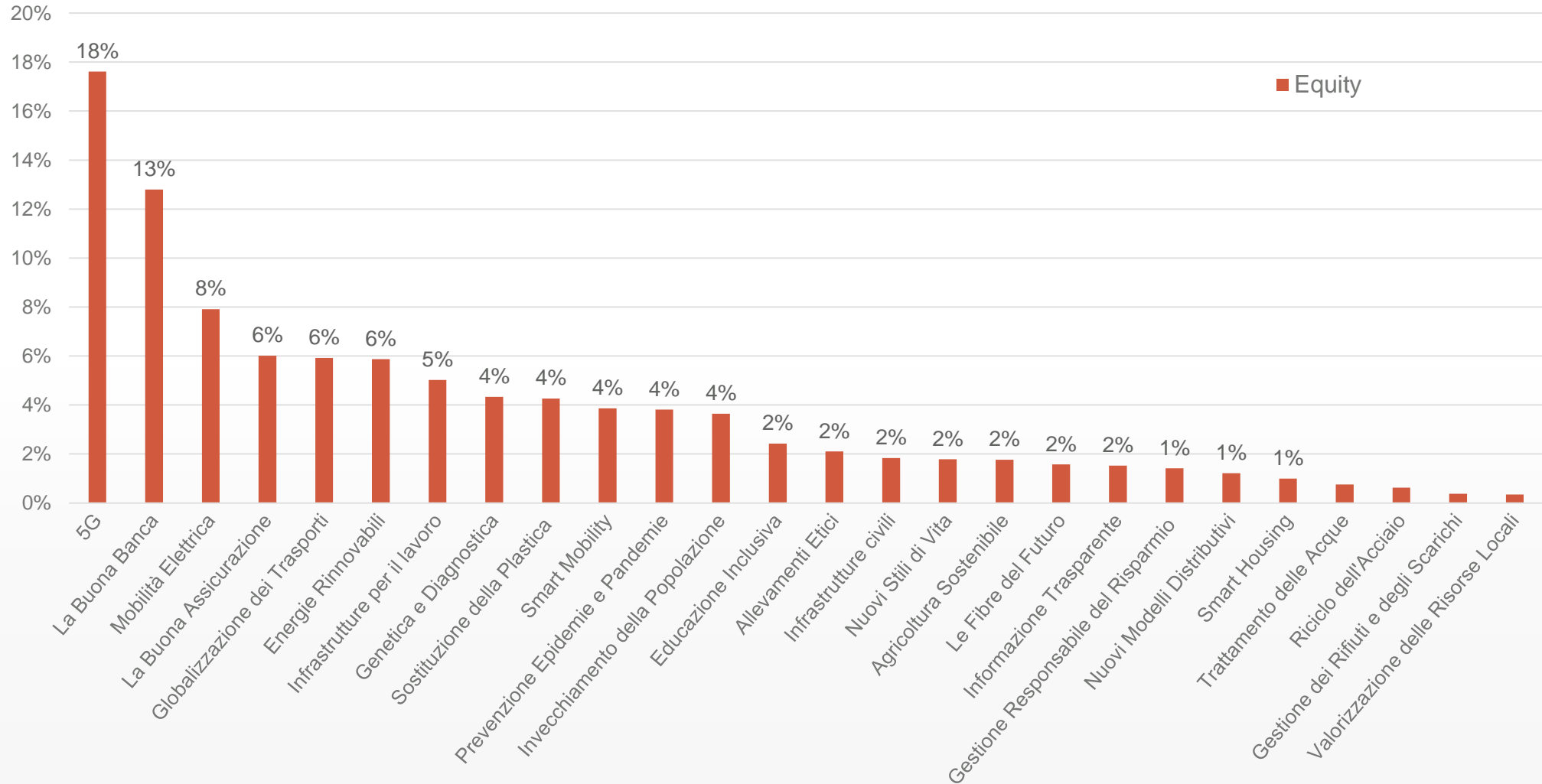
Theme equity exposure as of 28 Feb '21



Theme Performance	1 Month
Infrastructure	5.3%
Finance	14.2%
Communication	2.3%
Mobility	5.3%
Healthcare	-2.9%
Materials	10.4%
Food	3.7%

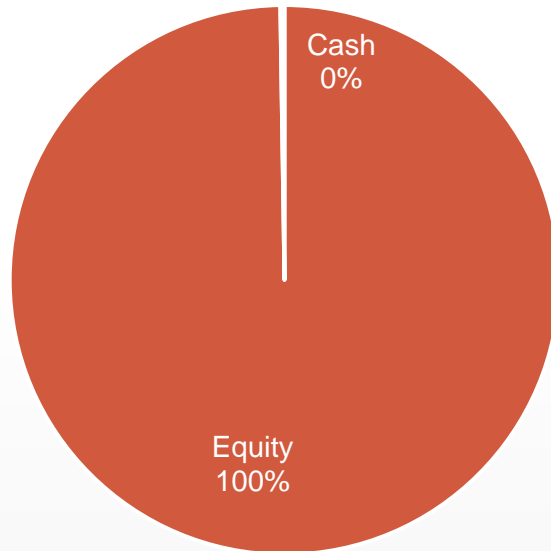
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 28 Feb '21

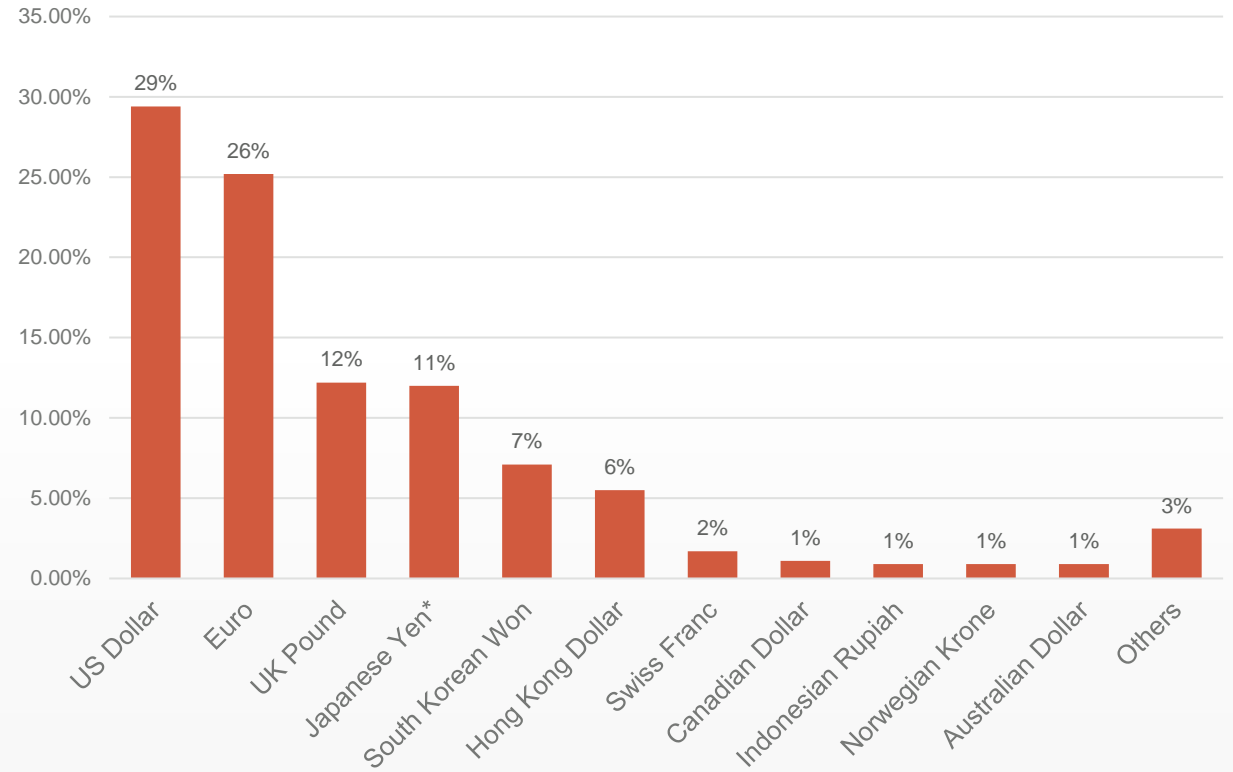


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 28 Feb '21



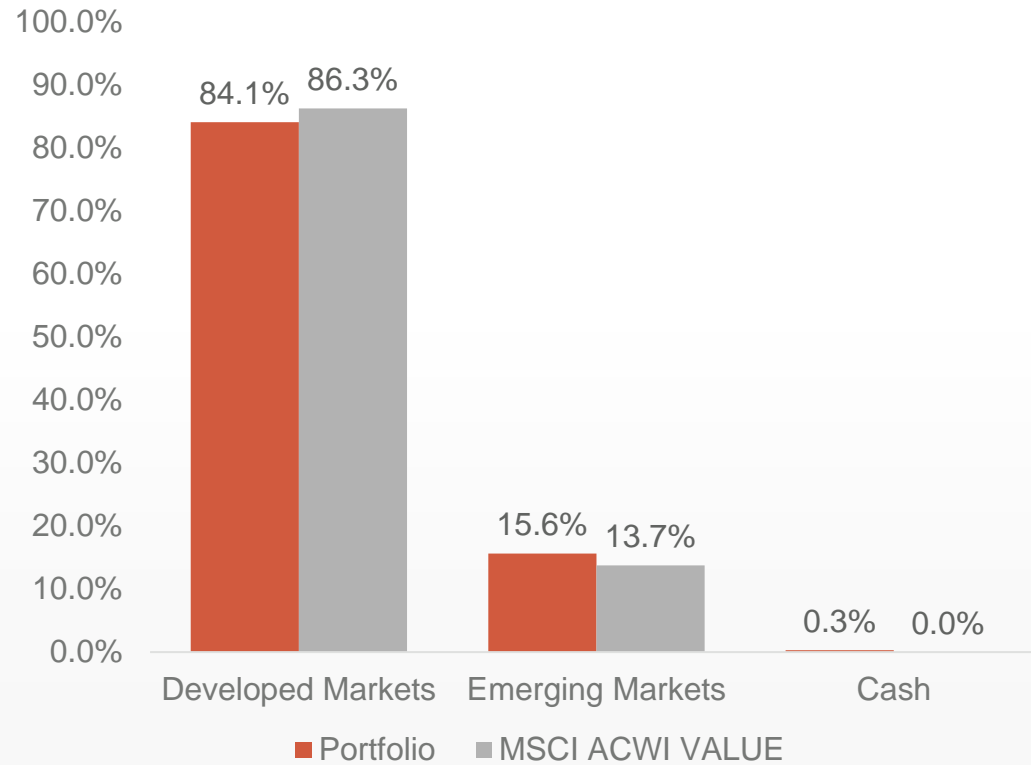
Breakdown by Currency
as of 28 Feb '21



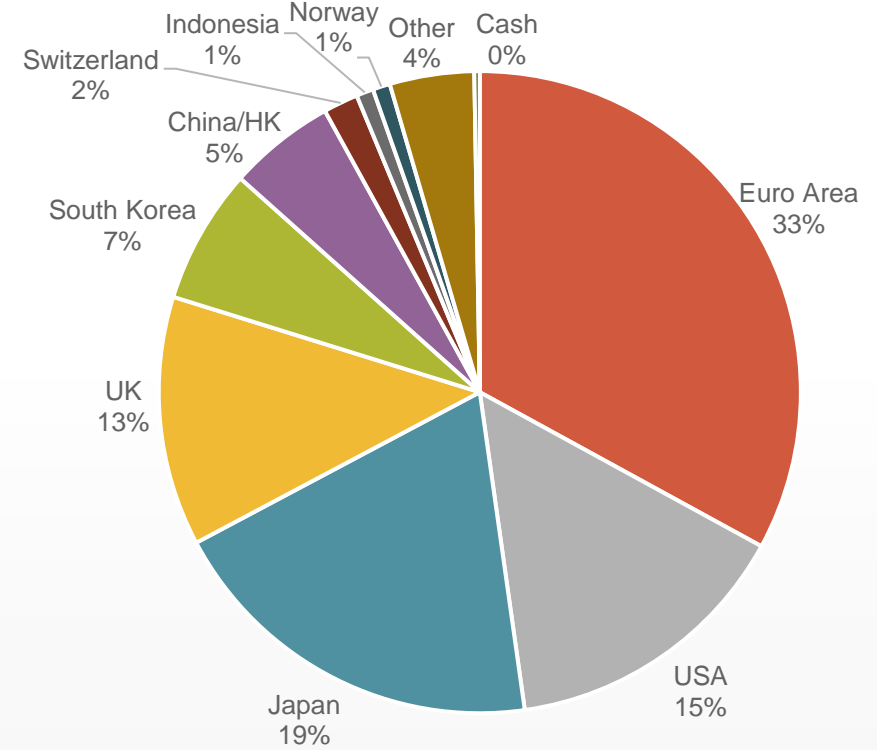
* net of JPY hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 28 Feb '21



Breakdown by Country
as of 28 Feb '21

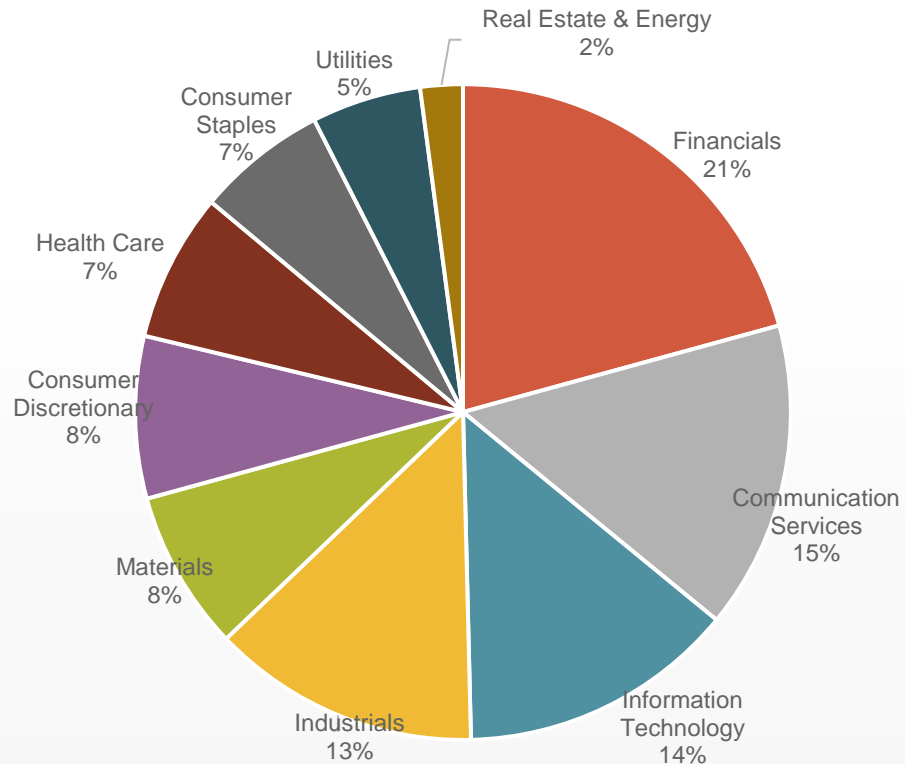


EQUITY PORTFOLIO: Allocation summary

Equity Exposure: 100%

Equity Exposure previous month: 99%

Equity Breakdown by Sector as of 28 Feb '21
Rebased



Source: Niche AM, Thomson Reuters

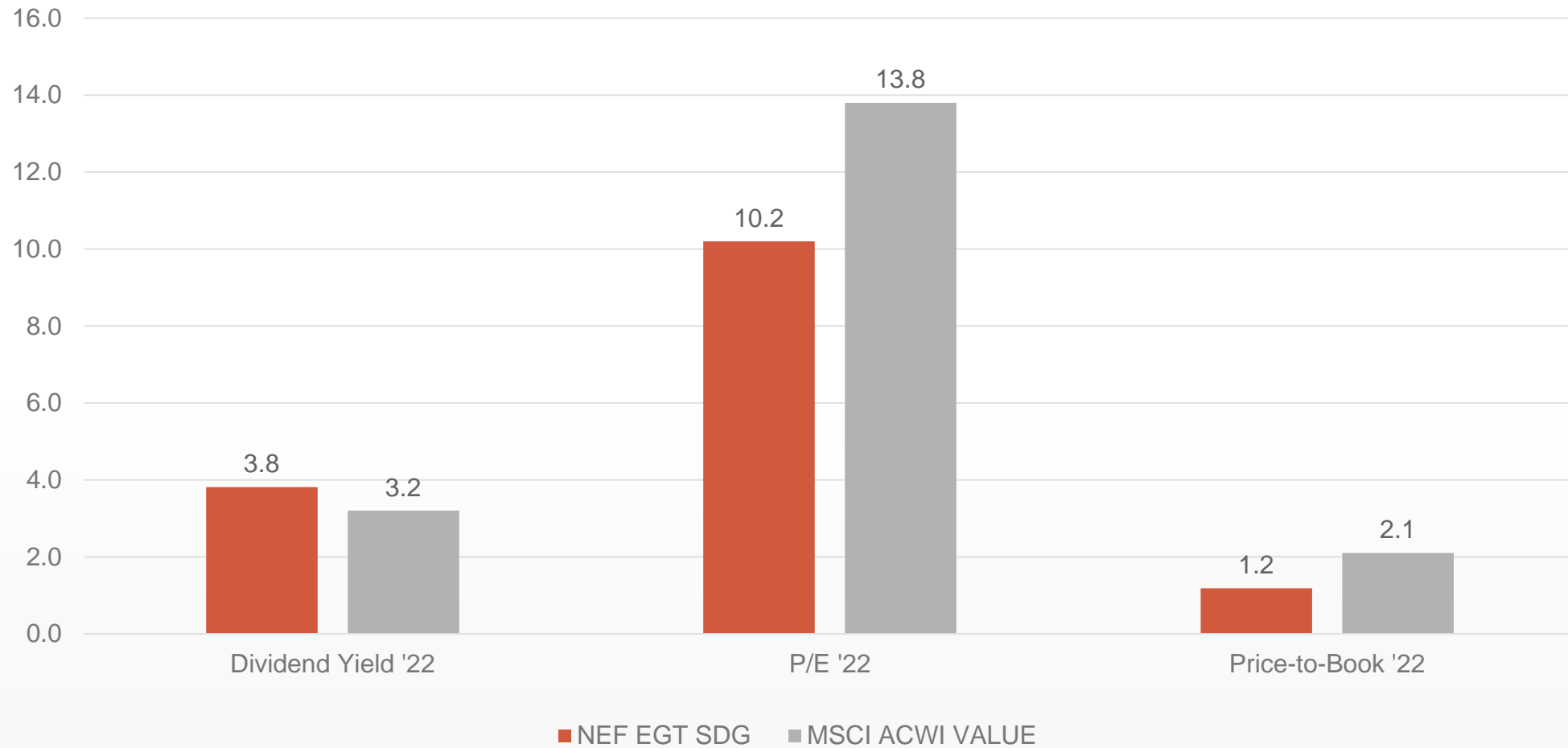
Average Equity Breakdown by sector VS benchmark
as of 28 Feb '21
Not Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	21%	23%	-3%
Communication Services*	15%	6%	9%
Industrials	14%	11%	3%
Information Technology	13%	10%	3%
Health Care	8%	12%	-4%
Materials	8%	6%	2%
Consumer Discretionary	7%	8%	0%
Consumer Staples	6%	9%	-2%
Utilities	5%	5%	0%
Real Estate	2%	4%	-2%
Energy	0%	6%	-5%
Cash & Equivalents	0%	0%	0%

*o/w Traditional Telecommunication 11,0% vs 4.0% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 Jan '21 – 28 Feb '21)

	Trade	End Portfolio Weight
Rizzoli Corriere Della Sera Mediagroup	BUY	0.90%
KT	BUY	0.22%
Banco Comercial Portugues	ADD	0.33%
BAIC Motor	ADD	0.34%
China Railway Signal Communication	ADD	0.33%
Telecom Italia	ADD	0.45%
Mapfre	ADD	0.64%
Nokia	ADD	1.71%
BT Group	ADD	1.34%
GlaxoSmithKline	ADD	2.53%
Enel Chile ADR	ADD	0.63%
A2A	ADD	0.37%
KT	ADD	0.94%
GAM Holding	ADD	0.48%
E.ON N	ADD	1.08%
Orange	ADD	1.97%
DXC Technology	ADD	0.73%
Maple Leaf Foods	ADD	1.12%
Societe Generale	ADD	0.92%
Carrefour	ADD	1.10%
Vodafone Group	ADD	0.30%

	Trade	End Portfolio Weight
Teijin	ADD	0.99%
Pfizer	ADD	0.56%
Sanofi	ADD	0.95%
AGC	ADD	0.51%
Atos	ADD	1.12%
International Business Machines	ADD	0.91%
COSCO Shipping Ports	ADD	0.46%
Stora Enso	REDUCE	0.43%
EasyJet	REDUCE	0.41%
Ford Motor	REDUCE	0.34%
Natixis	REDUCE	0.59%
WEBUILD	REDUCE	0.65%
China Longyuan Power Group	REDUCE	0.27%
Vistry Group	SELL	0.00%
Imerys	SELL	0.00%
Eramet	SELL	0.00%
Alcoa	SELL	0.00%
Orange Belgium	SELL	0.00%
Renault	SELL	0.00%
Banco Bilbao Vizcaya Argentaria	SELL	0.00%
Banco Santander	SELL	0.00%

EQUITY PORTFOLIO: Monthly performance (31 Jan '21 – 28 Feb '21)

Top performers*

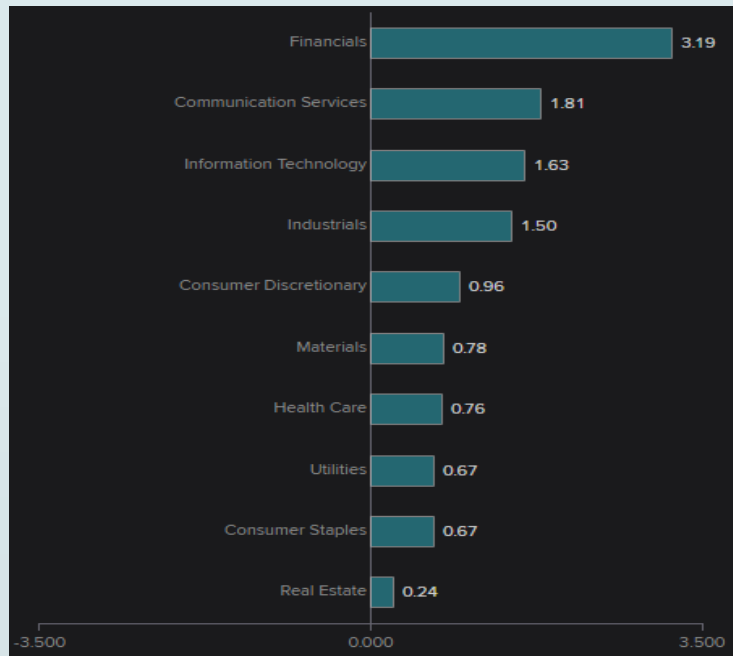
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Axa	1.9%	13.7%	0.25%
BNP Paribas	1.1%	23.9%	0.23%
Societe Generale	0.8%	33.0%	0.22%
Natixis	0.7%	29.2%	0.20%
WEBUILD	0.8%	27.0%	0.20%
Hewlett Packard Enterprise	1.1%	18.1%	0.18%
Eramet	0.5%	41.7%	0.18%
International Airlines Group	0.5%	38.0%	0.17%
Hitachi	1.5%	11.4%	0.17%
EasyJet	0.4%	37.9%	0.15%
Japan Airlines	0.5%	33.6%	0.14%
Barclays	0.7%	22.5%	0.14%
Natwest Group	0.6%	27.2%	0.13%
China Mobile	1.0%	13.6%	0.13%
Intel Corporation	1.0%	10.2%	0.10%
TUI	0.4%	26.8%	0.10%
Sumitomo Metal Mining	0.9%	11.3%	0.10%
Wartsila	0.6%	17.2%	0.09%
ING Groep	0.4%	24.2%	0.09%
Citigroup	0.6%	13.7%	0.08%
Alcoa	0.2%	41.1%	0.08%
Publicis Groupe	0.6%	13.5%	0.08%
Norsk Hydro	0.3%	25.2%	0.08%
Bank Tabungan Negara (Persero)	0.3%	30.0%	0.08%
China Longyuan Power Group H	0.4%	1.6%	0.08%
American International Group	0.5%	17.5%	0.08%
Nikon	0.7%	11.7%	0.08%
Telecom Italia Saving Shs	0.6%	13.6%	0.07%
GrafTech International	0.4%	22.2%	0.07%
Firstgroup	0.3%	27.8%	0.07%
Maple Leaf Foods	1.0%	6.6%	0.07%
Weyerhaeuser REIT	0.8%	8.7%	0.07%
POSCO	0.5%	14.3%	0.07%
CRRC H	0.6%	12.8%	0.07%
Aegon	0.4%	16.3%	0.07%

Bottom performers

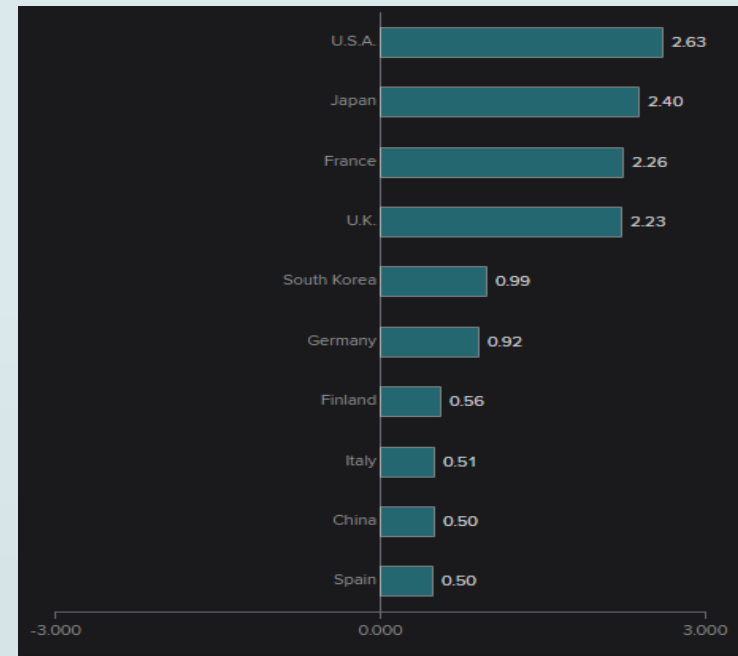
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.7%	-16.8%	-0.30%
First Solar	1.3%	-18.2%	-0.25%
GlaxoSmithKline	2.2%	-8.9%	-0.19%
Teijin	1.0%	-5.9%	-0.06%
DXC Technology	0.6%	-10.5%	-0.06%
Toshiba	1.8%	-3.4%	-0.05%
ODP	0.4%	-10.3%	-0.04%
Pfizer	0.6%	-6.6%	-0.04%
E.ON N	1.0%	-3.2%	-0.03%
Engie	0.6%	-5.7%	-0.03%
Orange	1.9%	-1.6%	-0.03%
Walgreen Boots Alliance	0.8%	-3.6%	-0.03%
Otsuka Holdings	0.5%	-6.9%	-0.03%
Valeo	0.6%	-5.2%	-0.03%
ZTE H	0.3%	-10.5%	-0.03%
Pearson	0.4%	-5.8%	-0.03%
Sainsbury(J)	0.4%	-5.7%	-0.02%
Enel Chile	0.6%	-2.1%	-0.02%
Kroger	0.3%	-6.0%	-0.02%
Meiji Holdings	0.2%	-6.9%	-0.02%
CVS Health	0.3%	-4.8%	-0.02%
Enel	0.4%	-4.2%	-0.02%
Micro Focus International	0.4%	-4.2%	-0.02%
Roche Holding Par Shs	0.3%	-4.6%	-0.01%
Bank Mandiri (Persero)	0.2%	-7.8%	-0.01%
Taisho Pharmaceutical Holdings	0.2%	-6.0%	-0.01%
Gilead Sciences	0.2%	-6.3%	-0.01%
Sanofi	0.8%	-1.7%	-0.01%
Beijing Enterprises Water Group	0.4%	-2.8%	-0.01%
Novartis	0.2%	-4.5%	-0.01%
Amgen	0.2%	-6.1%	-0.01%
Biogen Inc	0.3%	-3.4%	-0.01%
Asahi Kasei	0.3%	-3.2%	-0.01%
Tassal Group	0.4%	-1.9%	-0.01%
Rizzoli Corriere Della Sera Mediagroup	0.4%	9.7%	-0.01%

Ex-ante analysis: VaR 1-month 95% as of 28/02/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 28/02/2021**



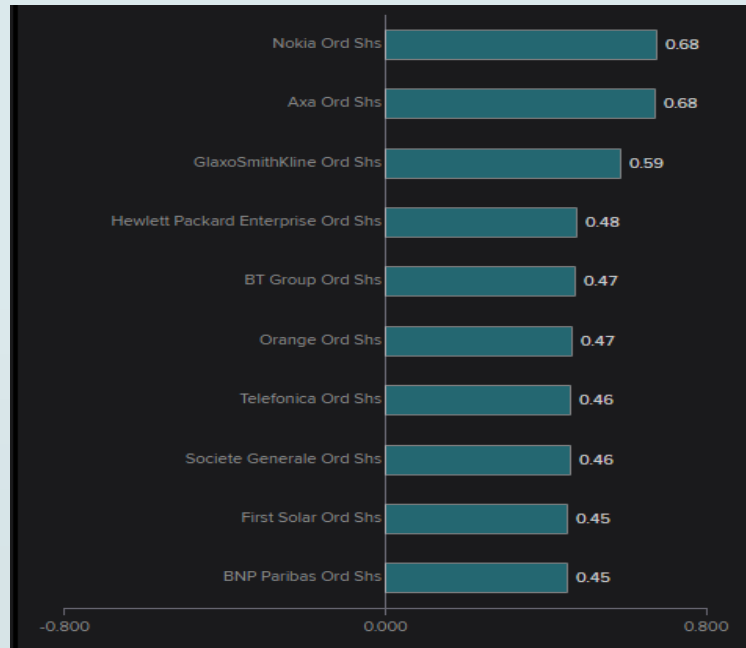
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 28/02/2021**



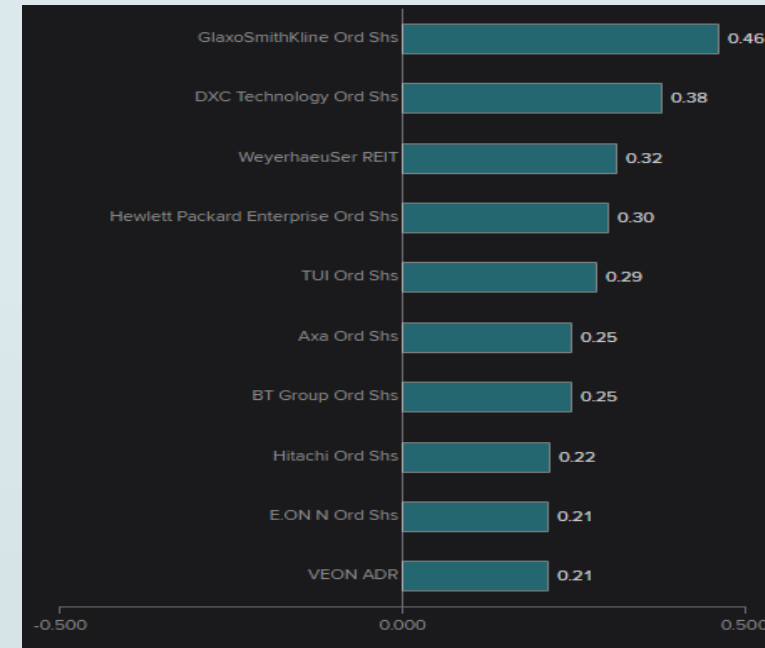
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 28/02/2021**



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 28/02/2021



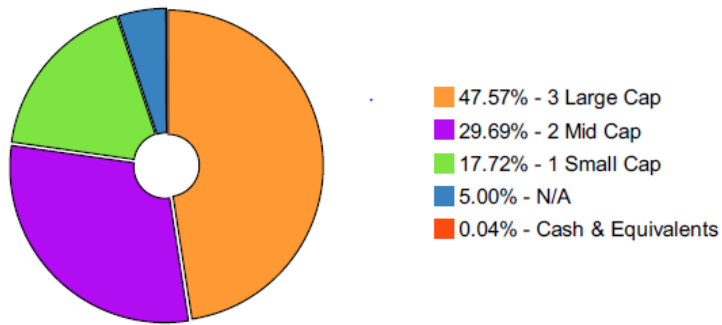
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	10,49	21,20	10,49	100,00%
Nokia	0.36	0.68	0.03	1.71%
Axa	0.37	0.68	0.25	2.02%
GlaxoSmithKline	0.33	0.59	0.46	2.53%
Hewlett Packard Enterprise	0.28	0.48	0.30	1.15%
BT Group	0.26	0.47	0.25	1.34%
Orange	0.32	0.47	0.04	1.97%
Telefonica	0.28	0.46	0.10	1.45%
Societe Generale	0.31	0.46	0.16	0.92%
First Solar	0.31	0.46	0.16	1.12%
BNP Paribas	0.28	0.45	0.18	1.16%
DXC Technology	0.26	0.45	0.38	0.73%
Intel Corporation	0.20	0.43	0.17	1.00%
Weyerhaeuser REIT	0.22	0.42	0.32	0.78%
Toshiba	0.25	0.40	0.13	1.66%
Panasonic	0.25	0.40	0.17	1.44%
Hitachi	0.29	0.38	0.22	1.54%
International Airlines Group	0.24	0.36	0.16	0.61%
Atos	0.22	0.36	0.01	1.12%
Natixis	0.21	0.35	0.10	0.59%
Citigroup	0.19	0.31	0.19	0.64%

Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk as of 28/02/2021

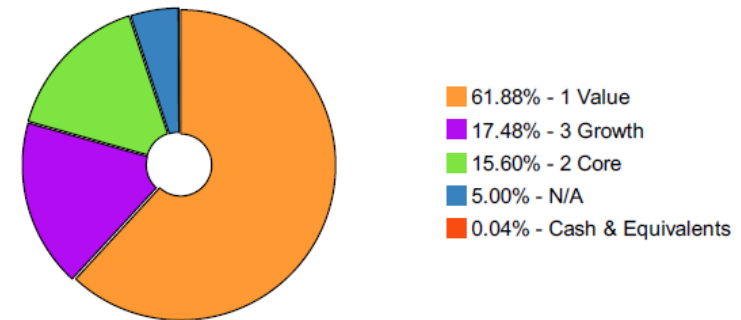
Size Allocation

Portfolio

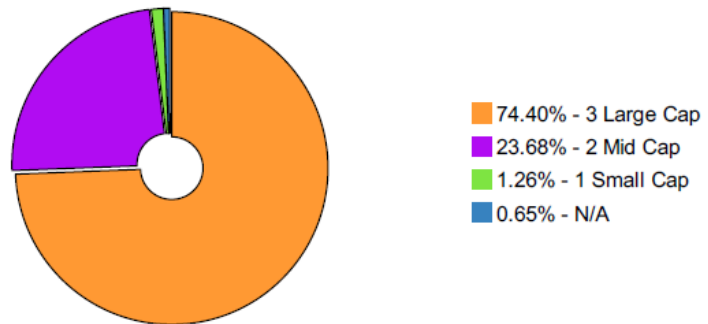


Style Allocation

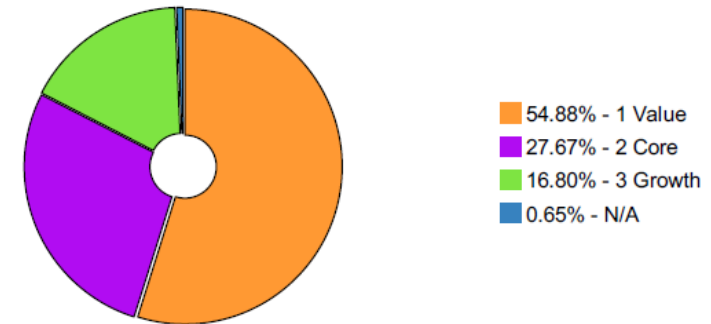
Portfolio



Benchmark: MSCI ACWI VALUE



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	95%	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 20% of the portfolio: 1 day

PORTFOLIO: FX hedging as of 28/02/2021



Forex outright trades in place:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	126,175	-JPY 1,429,000,000	€ 11,325,540	26/03/2021
EUR / USD	-0,8184	€ 13,000,000	-\$15,884,653	26/03/2021
EUR / USD	-0,8273	€ 5,000,000	-\$6,043,757	26/03/2021
EUR / USD	-0,8235	€ 3,000,000	-\$3,642,987	26/03/2021
EUR / USD	-0,8185	€ 3,200,000	-\$3,909,591	26/03/2021
EUR / USD	-0,8125	€ 3,000,000	-\$3,692,308	26/03/2021

JPY Exposure as a % of NAV: 18.9%

JPY Exposure as a % of NAV net of hedging: 11,3%

USD Exposure as a % of NAV: 14,7%

USD Exposure as a % of NAV gross exposure: 28,9%

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