



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

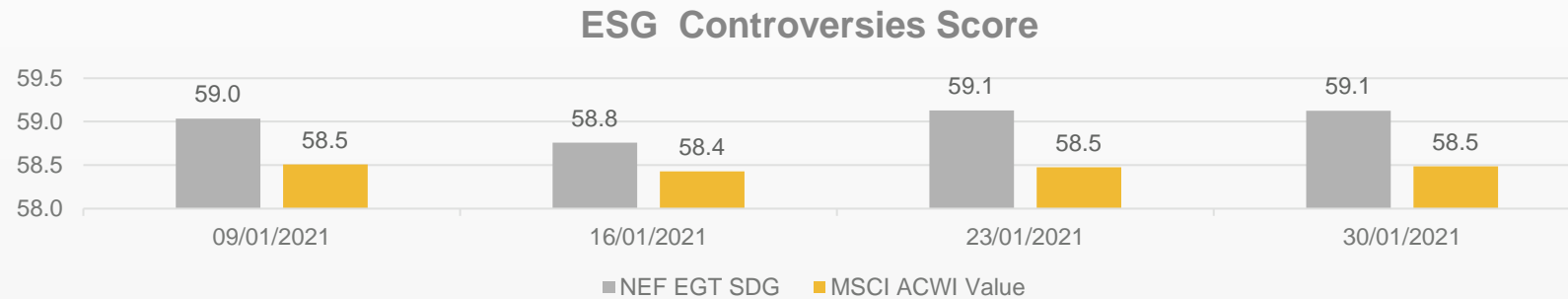
31 January 2021

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

Summary

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

ESG Analysis as of 31/01/2021



ESG Analysis by trends as of 31/01/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	72	75	71
La Buona Banca	76	71	78	75
Mobilità Elettrica	74	81	75	64
Energie Rinnovabili	72	73	74	69
La Buona Assicurazione	72	71	75	69
Globalizzazione dei Trasporti	66	66	67	64
Genetica e Diagnostica	77	75	81	73
Smart Mobility	77	80	76	77
Sostituzione della Plastica e dell'Acciaio	78	81	75	75
Invecchiamento della Popolazione	72	70	76	67
Infrastrutture per il lavoro	68	65	68	69
Prevenzione Epidemie e Pandemie	78	70	91	68
Educazione Inclusiva	69	59	81	57
Allevamenti Etici	71	71	71	72
Infrastrutture civili	72	78	78	57
Agricoltura Sostenibile	66	61	71	63
Nuovi Stili di Vita	64	70	62	62
Le Fibre del Futuro	59	65	55	56
Gestione Responsabile del Risparmio	59	68	63	52
Nuovi Modelli Distributivi	75	75	76	76
Smart Housing	64	62	70	59
Trattamento delle Acque	61	60	67	54
Informazione Trasparente	81	62	85	83
Riciclo dell'Acciaio	47	49	48	44
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 that takes already into account the 34 points put forward in ESMA as in the “Details of the assessment of principal adverse sustainability impacts” – JC 2020 16.

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Graftech	C (36.4)	AA
Veon	C (41.3)	AA

Stocks without ESG rating that have been waived by the ManCo

SIEMENS ENERGY

Siemens Energy is currently ESG unrated by TR, since it has recently been spun off from Siemens. The Firm has recently publish its sustainability report, so we expect that TR could release its analysis in the next few months, Its parent company, Siemens AG, boasts a high ESG score and highly regarded ethical policies, Furthermore Siemens Energy is committed to the highest standards in terms of CSR, Pending the release of the TR analysis, we presented an internal analysis that was accepted,

SDG Analysis by trends

List of Trends	Average of Revenue Generation	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
Nuovi Stili di Vita	93%	10	9	9
Informazione Trasparente	100%	10	7	10
Sostituzione della Plastica e dell'Acciaio	91%	10	8	9
Allevamenti Etici	71%	10	7	8
Nuovi Modelli Distributivi	69%	10	9	8
Energie Rinnovabili	89%	10	9	8
Prevenzione Epidemie e Pandemie	88%	10	10	7
Genetica e Diagnostica	83%	10	10	8
Gestione dei Rifiuti e degli Scarichi	100%	10	7	8
Le Fibre del Futuro	53%	10	7	10
La Buona Assicurazione	49%	10	8	8
La Buona Banca	50%	10	8	7
Agricoltura Sostenibile	80%	10	7	8
Educazione Inclusiva	85%	9	6	8
Infrastrutture per il lavoro	77%	9	5	7
Smart Housing	76%	9	8	9
Mobilità Elettrica	54%	9	8	8
Globalizzazione dei Trasporti	93%	9	7	8
Smart Mobility	84%	9	10	8
Infrastrutture civili	55%	9	7	8
Invecchiamento della Popolazione	100%	9	7	9
Trattamento delle Acque	59%	9	5	8
5G	98%	9	9	9
Gestione Responsabile del Risparmio	29%	9	5	8
Riciclo dell'Acciaio	100%	7	5	7
Valorizzazione delle Risorse Locali	86%	7	6	7
AVERAGE PORTFOLIO	70%	9,3	7,8	7,9

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 31 Jan '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

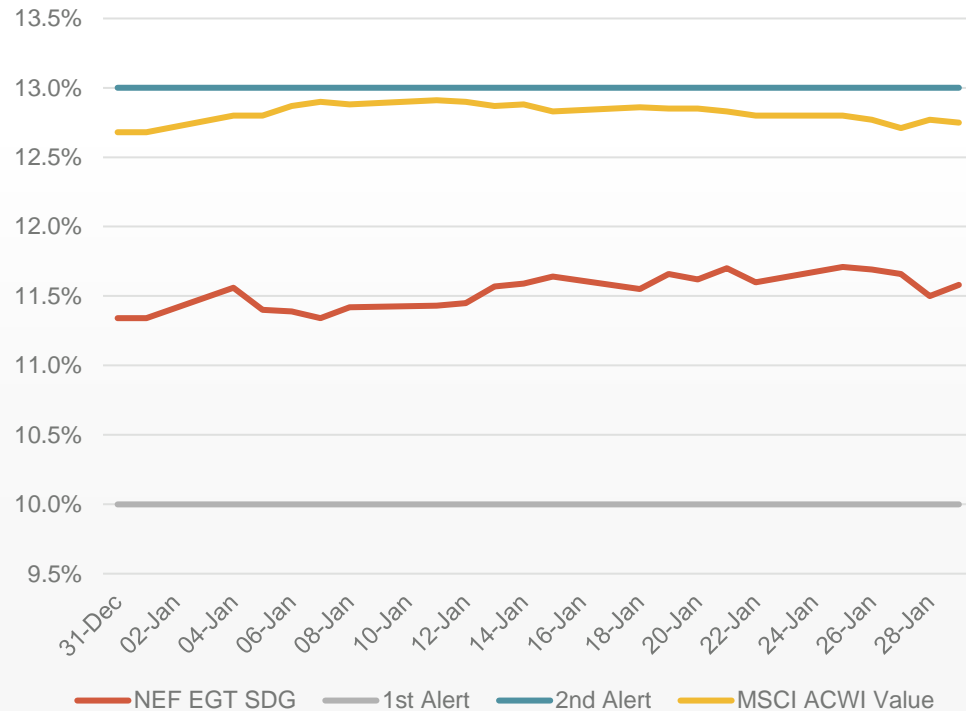
Engagement activity

- 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 31/01/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
As of 31/01/2120	-10,0%	-13,0%	-11,58%	-11,37%
MSCI ACWI NET TR			-12,75%	-12,70%

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



- The alert levels are linked to the 95% VaR1M
- The current VaR is midway between the two alert level internally set

EQUITY PORTFOLIO: Indices % price changes

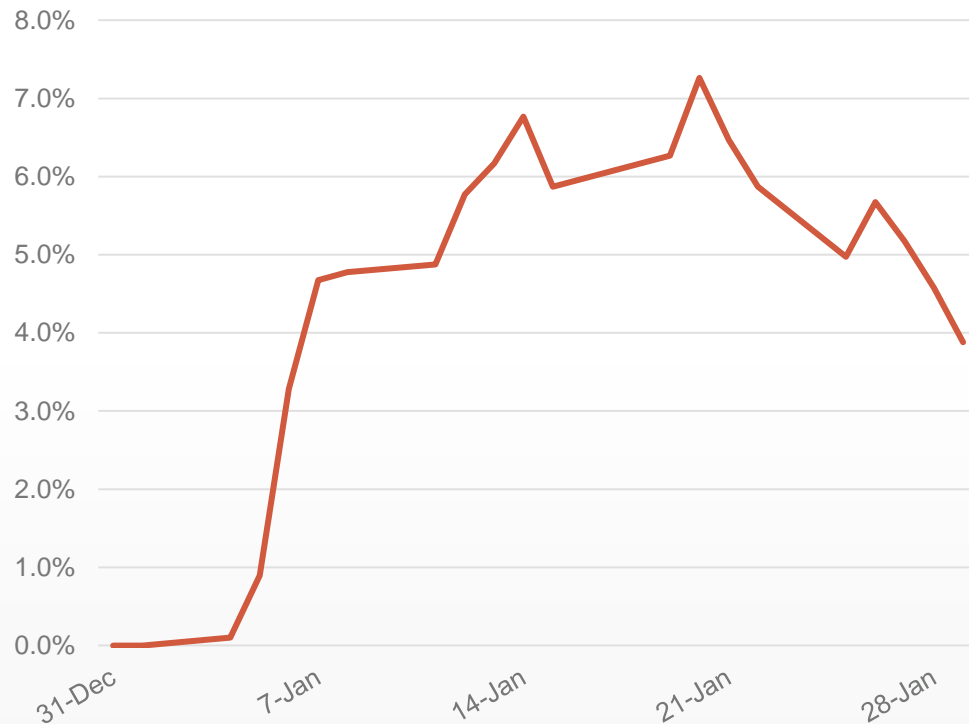
Index	Price as of 31/01/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG	10,44	-	3,88%	-	3,88%	-	4,40%
Infrastrutture	-	-	4,74%	-	4,74%	-	16,27%
Finanza	-	-	-3,42%	-	-3,42%	-	-10,37%
Comunicazione	-	-	4,83%	-	4,83%	-	6,72%
Mobilità	-	-	7,82%	-	7,82%	-	25,39%
Salute	-	-	4,95%	-	4,95%	-	4,54%
Materiali	-	-	-0,29%	-	-0,29%	-	10,91%
Alimentazione	-	-	1,98%	-	1,98%	-	8,35%
MSCI ACWI VALUE NET TR (,dMIWD0000VNUS)	258,30	-0,78%	-0,15%	-0,78%	-0,15%	2,60%	-5,94%
MSCI ACWI NET TR EUR (,MIWD00000NEU)	252,48	-	0,25%	-	0,25%	-	11,18%
USA (,SPX)	3714,24	-1,11%	-0,49%	-1,11%	-0,49%	11,18%	10,62%
Europe (,STOXX)	395,85	-	-0,80%	-	-0,80%	-	-1,87%
Emerging Markets (EEM)	53,13	3,17%	3,83%	3,17%	3,83%	22,87%	12,64%

* 04/11/2019

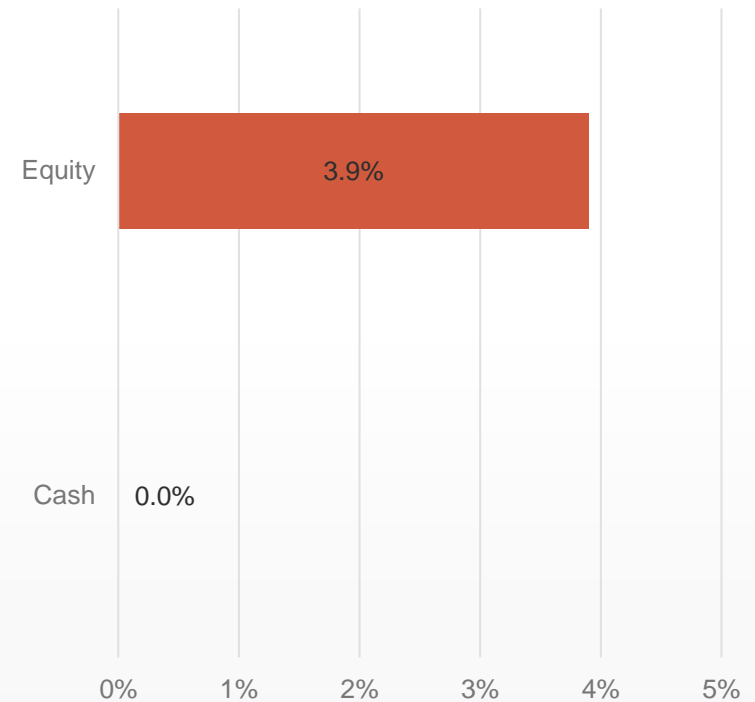
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +3,88% (31 Dec '20 – 31 Jan '21)

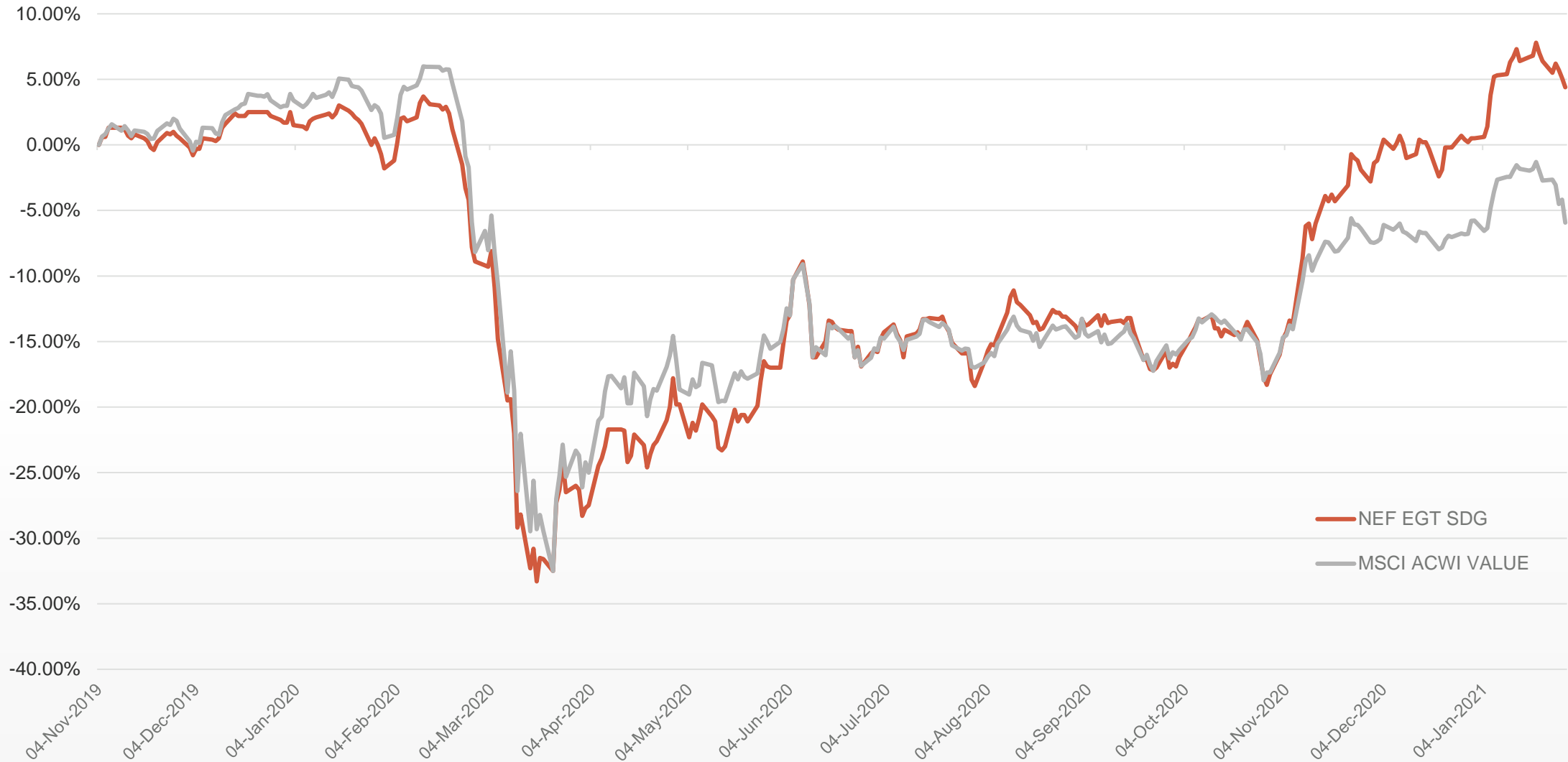


Performance Breakdown by Asset Class (31 Dec '20 – 31 Jan '21)



As of 31 Jan '21	
AUM (€ mln)	177,425 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 Dec '20 – 31 Jan '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%	3,9%	-0,2%	4,0%	3,9	0,1	3,8
Financials	20%	23%	-3%	-4,2%	4,9%	-9,1%	-1,9	-0,1	-1,8
Communication Services	14%	6%	8%	4,3%	-5,2%	9,5%	1,0	-0,4	1,4
Industrials	13%	11%	2%	4,4%	6,5%	-2,2%	-0,1	0,2	-0,3
Information Technology	12%	10%	2%	7,9%	-6,5%	14,4%	1,6	-0,1	1,8
Materials	9%	6%	2%	2,1%	-0,3%	2,4%	0,2	0,0	0,2
Consumer Discretionary	8%	8%	1%	11,4%	-13,5%	24,9%	2,0	-0,1	2,1
Health Care	7%	12%	-5%	3,5%	-6,9%	10,4%	1,1	0,4	0,7
Consumer Staples	6%	9%	-3%	5,0%	18,6%	-13,6%	-1,4	-0,5	-0,9
Utilities	6%	5%	0%	9,4%	2,4%	7,1%	0,4	0,0	0,4
Real Estate	2%	4%	-2%	-6,5%	1,4%	-7,9%	-0,2	0,0	-0,1
Energy	0%	5%	-5%	73,0%	-17,7%	90,7%	1,3	0,9	0,4
Fund*	2%	-	2%	6,6%	-	6,6%	0,1	0,0	0,1
Cash & Equivalents	1%	-	1%	-	-	-	0,0	0,0	0,0

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

PORTFOLIO: Relative Performance by Country

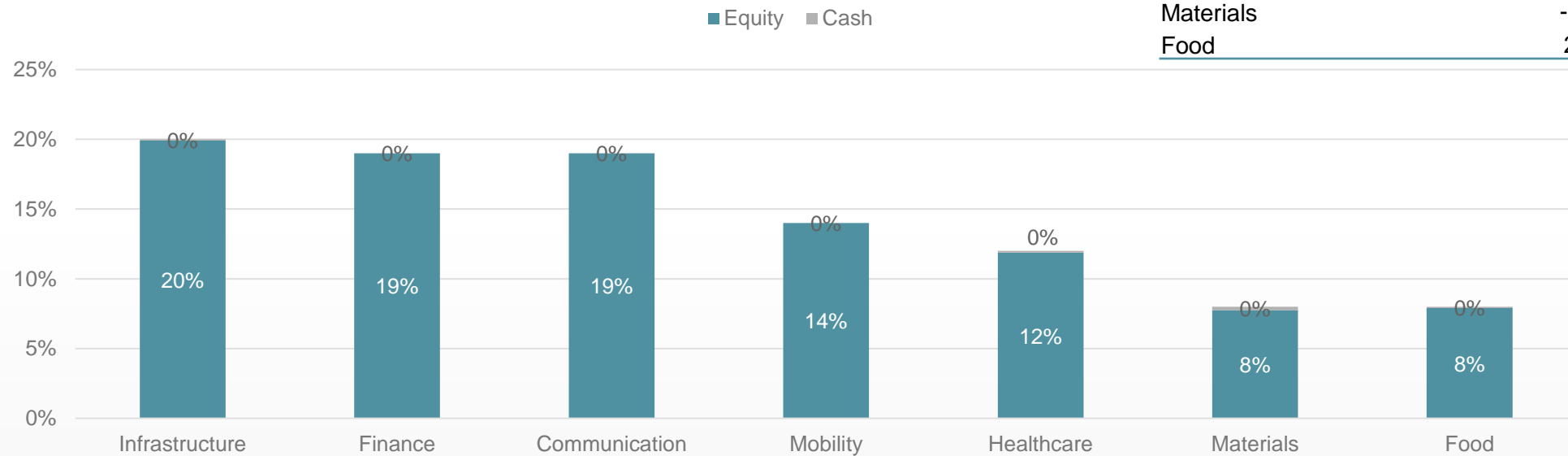
Relative Monthly Performance by Country
(31 Dec '20 – 31 Jan '21)

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%	3,9%	-0,2%	4,0%	4,0	0,5	3,5
Japan	18%	7%	12%	5,9%	-4,8%	10,7%	1,4	-0,6	2,0
USA	16%	55%	-40%	5,9%	2,2%	3,7%	-0,4	-0,9	0,6
France	14%	3%	11%	-1,5%	7,1%	-8,6%	-0,4	0,8	-1,2
UK	12%	5%	6%	2,0%	5,5%	-3,6%	-0,1	0,4	-0,4
South Korea	7%	2%	5%	3,2%	-13,2%	16,4%	0,5	-0,7	1,2
Germany	6%	3%	3%	1,3%	3,9%	-2,6%	0,0	0,1	-0,2
China	4%	5%	-1%	21,0%	-27,6%	48,5%	2,2	0,4	1,8
Spain	3%	1%	2%	4,3%	12,3%	-8,1%	0,0	0,3	-0,2
Finland	3%	0%	2%	16,8%	3,6%	13,2%	0,5	0,1	0,4
Italy	2%	1%	2%	-2,2%	9,3%	-11,6%	-0,1	0,2	-0,3
Hong Kong	2%	1%	1%	1,7%	-4,2%	5,8%	0,1	0,0	0,1
Netherlands	2%	1%	1%	6,0%	-0,7%	6,7%	0,1	0,0	0,1
Switzerland	2%	2%	0%	-1,0%	7,5%	-8,5%	-0,2	0,0	-0,2
Indonesia	1%	0%	1%	-6,2%	10,9%	-17,1%	-0,1	0,1	-0,2
Belgium	1%	0%	1%	3,9%	25,5%	-21,6%	-0,1	0,1	-0,2
Norway	1%	0%	1%	7,4%	-15,3%	22,7%	0,1	-0,1	0,2
Australia	1%	2%	-1%	3,2%	-12,7%	16,0%	0,3	0,2	0,1
Canada	1%	3%	-2%	-14,8%	-11,8%	-3,0%	0,3	0,3	0,0
Thailand	1%	0%	0%	2,4%	4,5%	-2,1%	0,0	0,0	0,0
Chile	1%	0%	0%	-4,6%	-10,1%	5,5%	0,0	0,0	0,0
Malaysia	1%	0%	0%	-19,2%	34,5%	-53,7%	-0,2	0,1	-0,3
Other	4%	8%	-3%	5,1%	1,8%	3,2%	0,1	-0,1	0,1
Cash & Equivalent	1%	-	1%	-	-	-	0,0	0,0	0,0

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

EQUITY PORTFOLIO: Breakdown by Themes

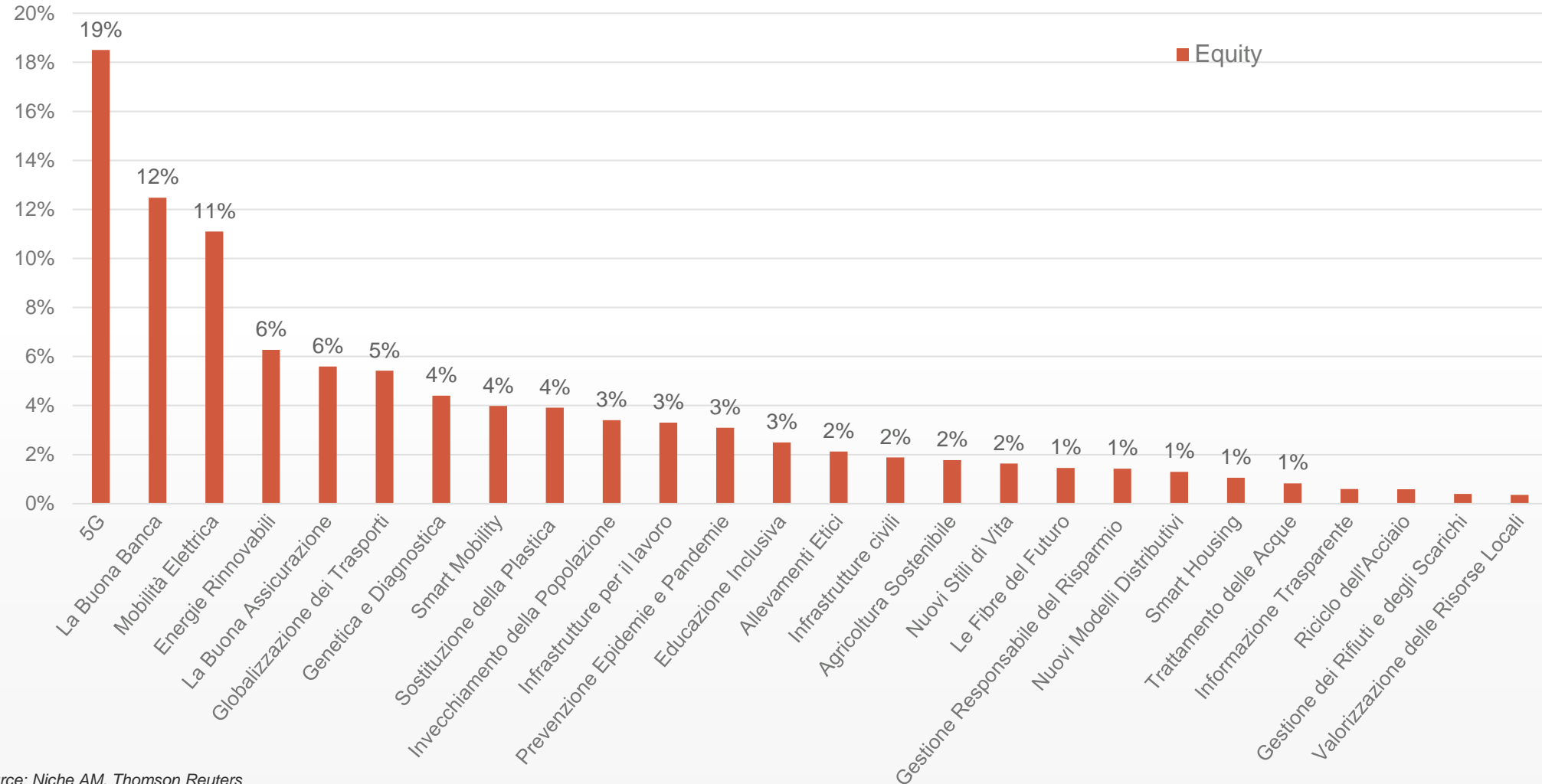
Theme equity exposure as of 31 Jan '21



Theme Performance	1 Month
Infrastructure	4,7%
Finance	-3,4%
Communication	4,8%
Mobility	7,8%
Healthcare	5,0%
Materials	-0,3%
Food	2,0%

EQUITY PORTFOLIO: Equity Breakdown by Trends

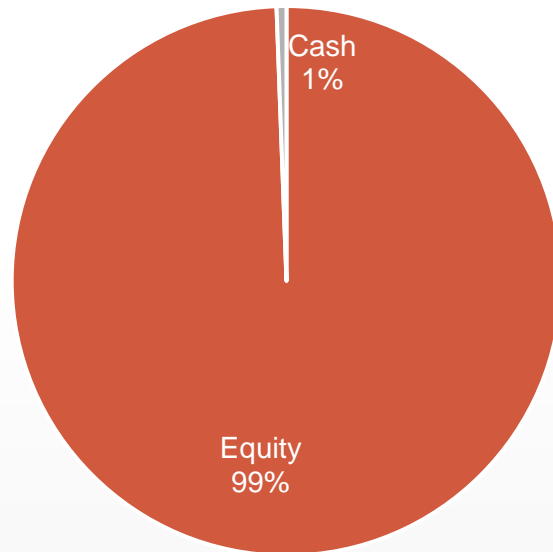
as of 31 Jan '21



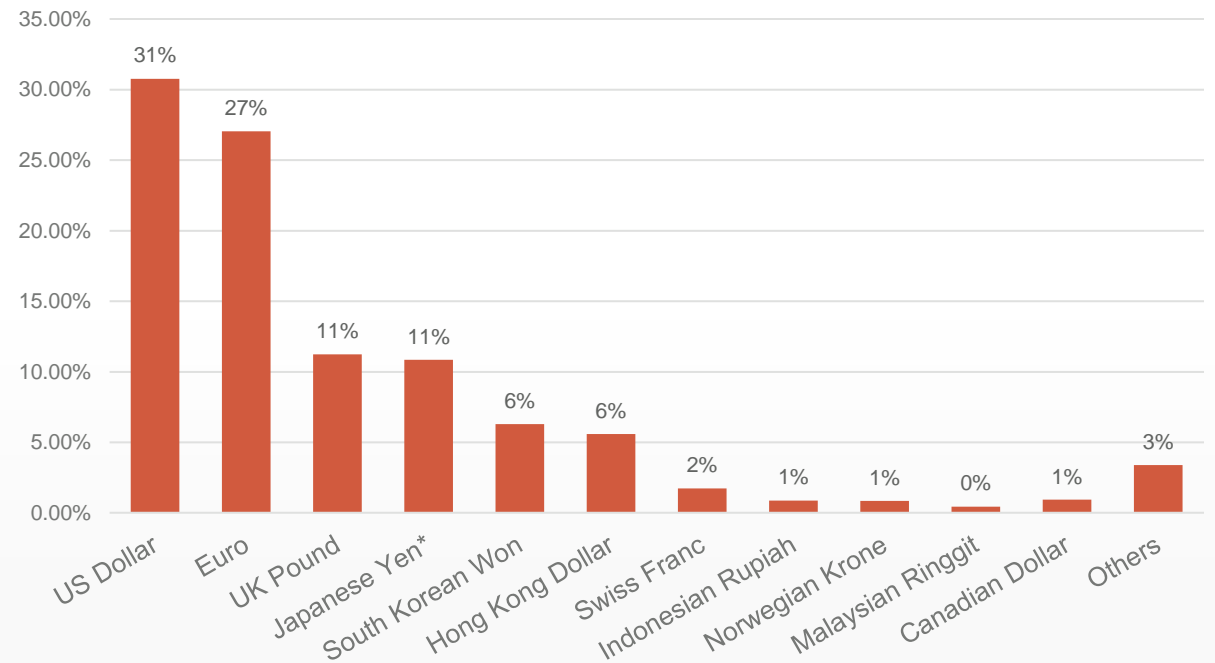
Source: Niche AM, Thomson Reuters
 *Pharus Electric Mobility

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 Jan '21



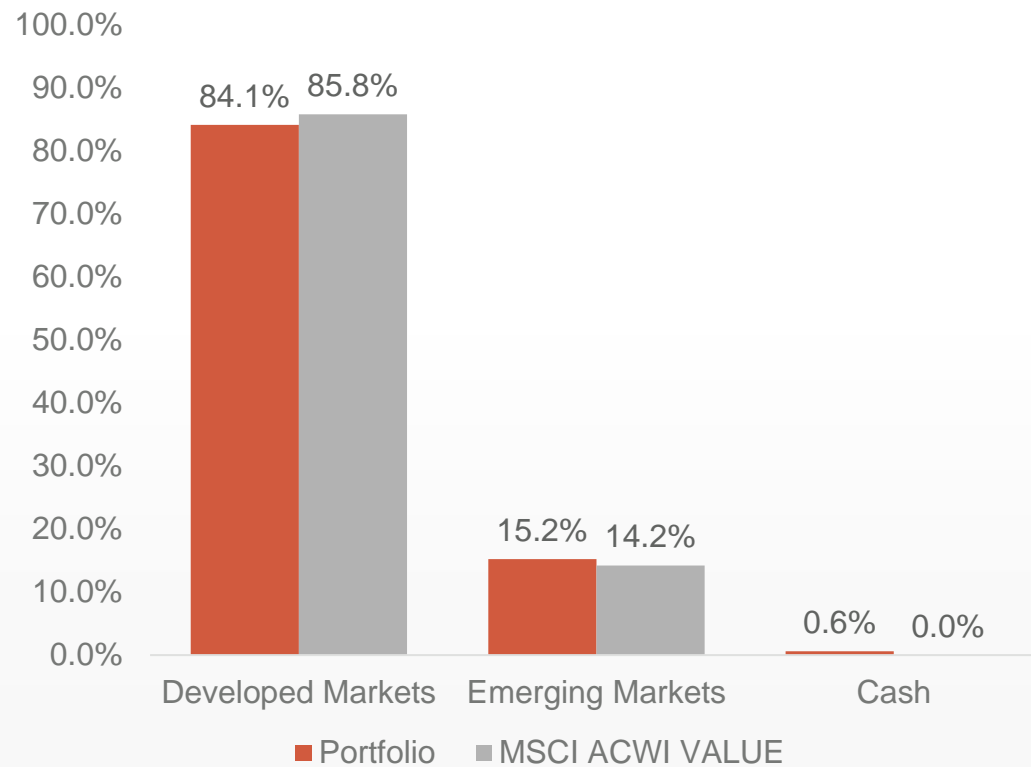
Breakdown by Currency
as of 31 Jan '21



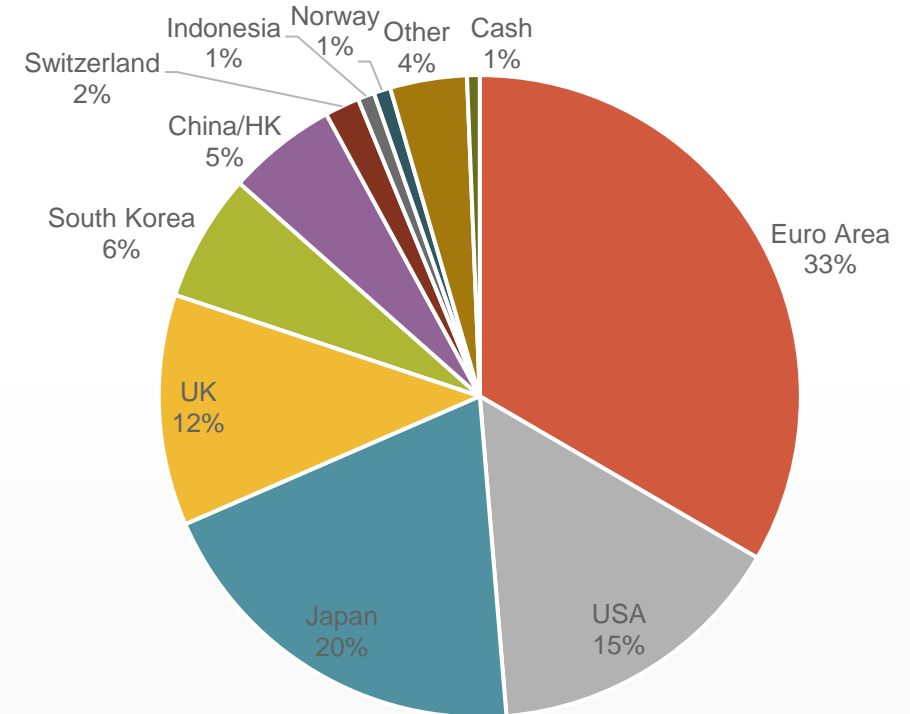
* net of JPY hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 Jan '21



Breakdown by Country
as of 31 Jan '21

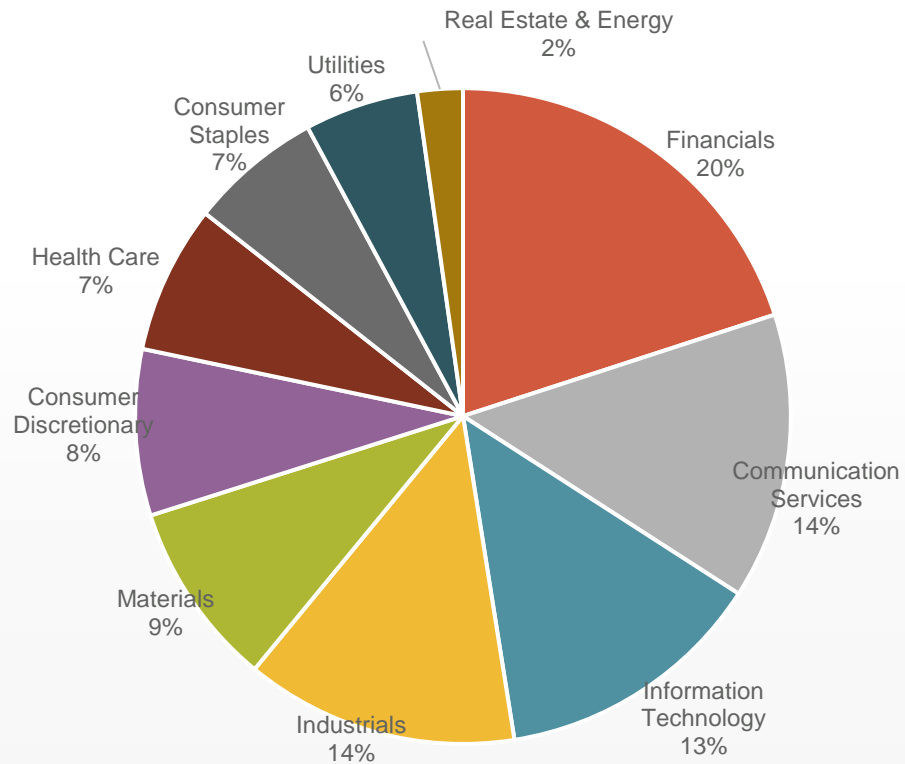


EQUITY PORTFOLIO: Allocation summary

Equity Exposure: 99%

Equity Exposure previous month: 100%

Equity Breakdown by Sector as of 31 Jan '21
Rebased



Source: Niche AM, Thomson Reuters

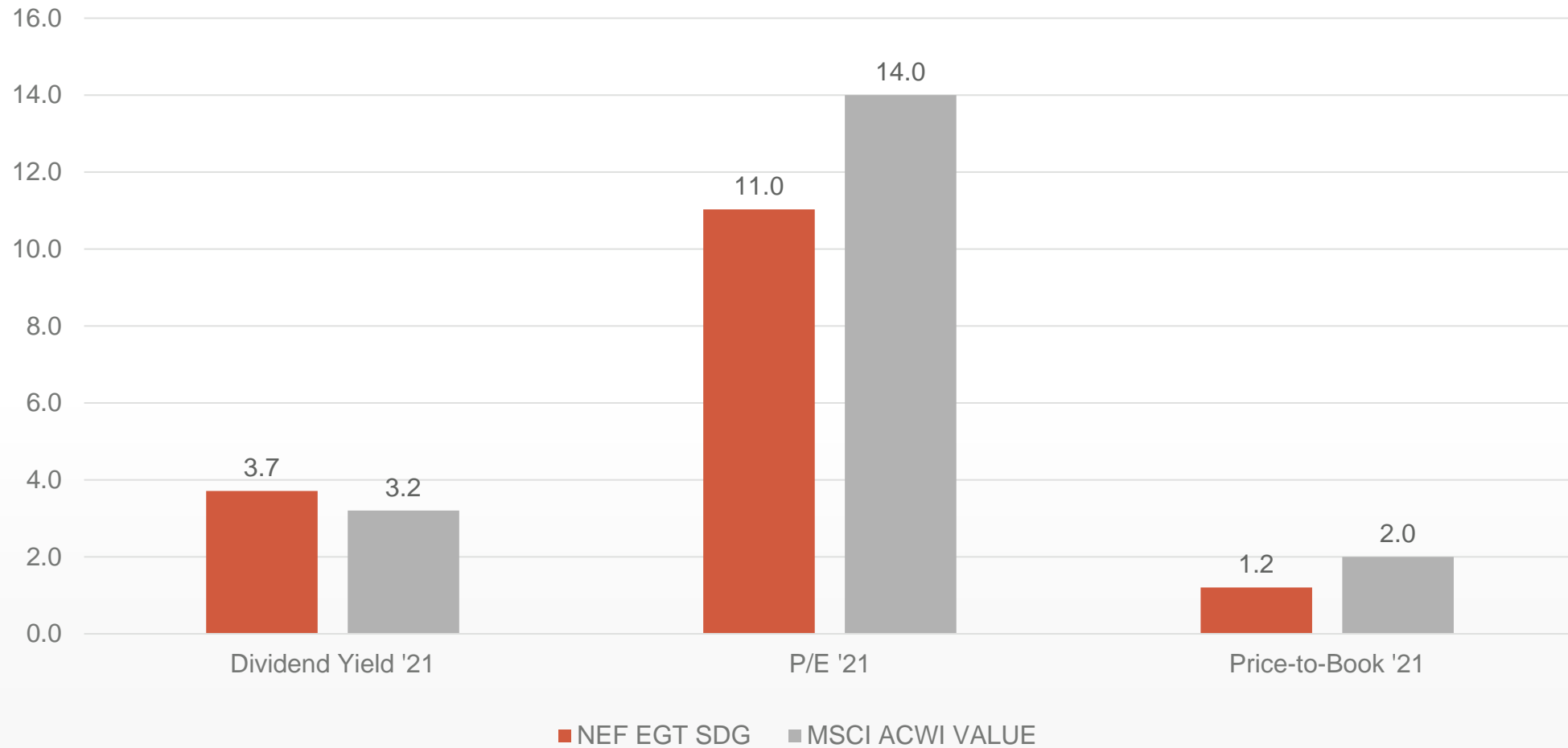
Average Equity Breakdown by sector VS benchmark
as of 31 Jan '21
Not Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	22%	-2%
Communication Services*	14%	7%	7%
Information Technology	13%	10%	3%
Industrials	13%	11%	2%
Materials	9%	6%	3%
Consumer Discretionary	8%	8%	0%
Health Care	7%	12%	-5%
Consumer Staples	6%	9%	-3%
Utilities	6%	5%	0%
Real Estate	2%	4%	-2%
Energy	0%	5%	-5%
Cash & Equivalents	1%	0%	1%

*o/w Traditional Telecommunication 10.8% Vs 3,9% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 Dec '20 – 31 Jan '21)

End Portfolio			End Portfolio			End Portfolio		
	Trade	Weight		Trade	Weight		Trade	Weight
A2A	BUY	0,30%	E.ON	ADD	1,02%	Nokia	REDUCE	1,72%
ZTE	BUY	0,29%	Atos	ADD	1,02%	Royal Mail	REDUCE	0,44%
POSTNL	BUY	0,33%	Ana Holdings	ADD	0,36%	Orange Belgium	REDUCE	0,37%
DXC Technology	BUY	0,47%	Sumitomo Rubber Industries	ADD	0,21%	Pearson	REDUCE	0,42%
China Mobile	ADD	1,05%	Shinhan Financial Group	ADD	0,67%	China Longyuan Power Group	REDUCE	0,48%
China Telecom	ADD	0,61%	DB Insurance	ADD	0,34%	General Motors	SELL	0,00%
CRRC	ADD	0,57%	Steelcase	ADD	0,41%	Archer Daniels Midland	SELL	0,00%
Telecom Italia	ADD	0,91%	CANON	ADD	0,31%	BPOST	SELL	0,00%
Mapfre	ADD	0,36%	ISS	ADD	0,38%	Bouygues	SELL	0,00%
Orange	ADD	1,96%	Valeo	ADD	0,67%	Bunge	SELL	0,00%
VEON	ADD	0,52%	Toshiba	ADD	1,86%	GS Engineering & Construction	SELL	0,00%
AXA	ADD	1,92%	Nippon Telegraph And Telephone	ADD	0,27%	LG Electronics Pref	SELL	0,00%
BNK Financial Group	ADD	0,28%	Sanofi	ADD	0,74%	Itochu	SELL	0,00%
GAM Holding	ADD	0,40%	KDDI	ADD	0,30%	Vale	SELL	0,00%
Maple Leaf Foods	ADD	0,93%	AGC	ADD	0,42%	SK Innovation	SELL	0,00%
Marubeni	ADD	0,34%	Aviva	ADD	0,43%	NEC	SELL	0,00%
Mitsubishi UFJ Financial Group	ADD	0,37%	East Japan Railway	ADD	0,21%	Sekisui Chemical	SELL	0,00%
Carrefour	ADD	1,02%	Samsung Fire Ins Preferred	ADD	0,31%	SGL Carbon	SELL	0,00%
Mizuho Financial Group	ADD	0,36%	NN Group	ADD	0,21%	Zhuzhou CRRC Times Electric	SELL	0,00%
Daiwa House Industry	ADD	0,63%	Renault	REDUCE	0,64%	China Medical System Holdings	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 Dec '20 – 31 Jan '21)

Top performers*

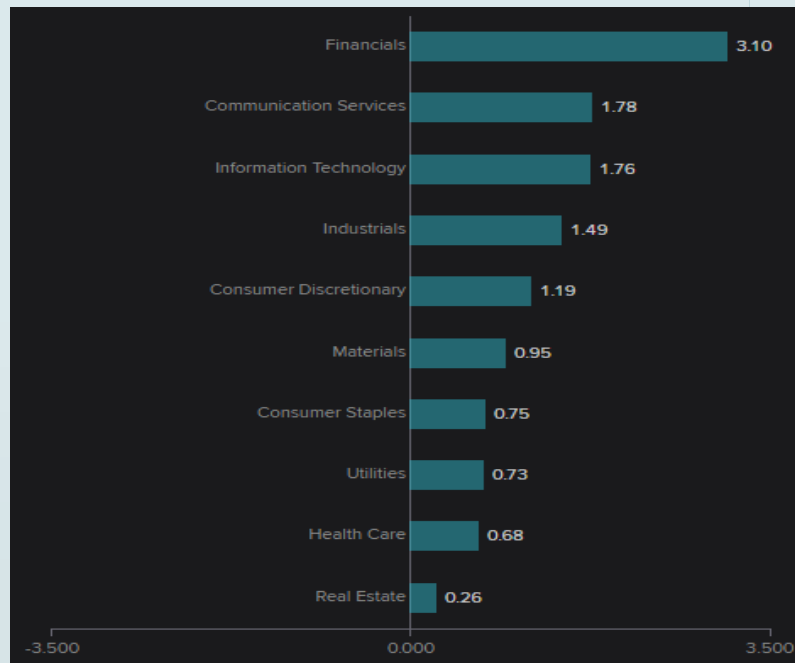
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.7%	25.8%	0.42%
China Longyuan Power Group	0.7%	47.2%	0.33%
Toshiba	1.6%	17.6%	0.27%
Walgreen Boots Alliance	0.8%	26.9%	0.20%
Panasonic	1.5%	12.7%	0.18%
Pearson	0.8%	20.8%	0.18%
SK Innovation	0.1%	54.3%	0.16%
LG Electronics Pref	0.3%	35.0%	0.16%
ODP	0.4%	46.7%	0.15%
Nikon	0.6%	26.9%	0.14%
Telefonica	1.5%	9.5%	0.13%
CRRC	0.6%	24.1%	0.12%
Intel Corporation	1.0%	12.2%	0.11%
SK Innovation Pref	0.3%	37.4%	0.10%
Unisys	0.4%	22.3%	0.09%
Royal Mail	0.4%	21.2%	0.08%
Veolia Environ	0.8%	10.2%	0.08%
China Mobile	0.7%	9.0%	0.08%
Natixis	0.7%	12.0%	0.08%
Hitachi	1.5%	5.2%	0.07%
Sumitomo Chemical	0.4%	18.0%	0.07%
Ford Motor	0.4%	20.6%	0.07%
RTL Group	0.4%	18.8%	0.07%
Yara International	0.5%	13.4%	0.06%
General Motors	0.2%	25.7%	0.06%
POSTNL	0.2%	18.0%	0.05%
Hewlett Packard Enterprise	1.0%	4.9%	0.05%
Centrica	0.4%	12.4%	0.05%
China Telecom	0.4%	9.2%	0.05%
China Medical System Holdings	0.1%	43.3%	0.05%
Showa Denko	0.4%	12.9%	0.04%
Biogen Inc	0.3%	16.2%	0.04%
Gs Engineering & Construction	0.2%	11.4%	0.04%
Sainsbury(J)	0.4%	9.7%	0.04%
GlaxoSmithKline	1.7%	2.3%	0.04%

Bottom performers

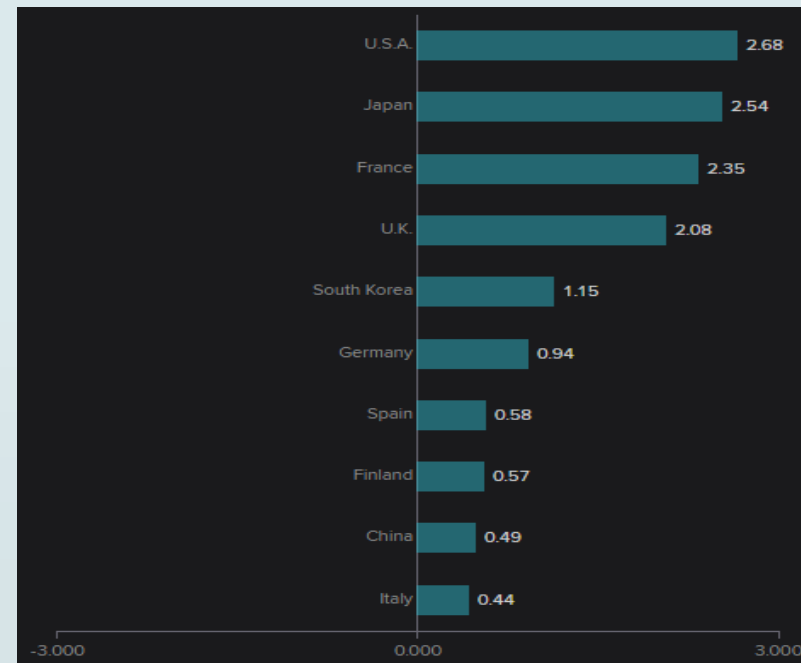
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
AXA	1,6%	-6,2%	-0,12%
BNP Paribas	1,1%	-7,7%	-0,08%
Maple Leaf Foods	0,6%	-11,1%	-0,07%
Atos	0,6%	-15,1%	-0,07%
Natwest Group	0,5%	-10,9%	-0,06%
Societe Generale	0,7%	-9,3%	-0,06%
POSCO	0,6%	-10,1%	-0,05%
International Airlines Group	0,5%	-9,9%	-0,05%
WeyerhaeueSer REIT	0,8%	-6,3%	-0,05%
EasyJet	0,4%	-11,2%	-0,05%
Alcoa	0,2%	-21,4%	-0,05%
Barclays	0,7%	-7,9%	-0,05%
BT Group	1,4%	-3,9%	-0,05%
DB Insurance	0,2%	-17,7%	-0,05%
Telecom Italia Saving	0,6%	-7,7%	-0,04%
International Business Machines	0,9%	-4,7%	-0,04%
Samsung Life	0,4%	-9,6%	-0,04%
AMMB Holdings	0,2%	-15,4%	-0,04%
Japan Airlines	0,5%	-7,3%	-0,04%
E.ON N	0,9%	-3,7%	-0,04%
Shinhan Financial Group	0,3%	-6,5%	-0,03%
GrafTech International	0,4%	-8,4%	-0,03%
China Mobile	0,2%	-2,8%	-0,03%
Citigroup	0,7%	-4,4%	-0,03%
Valeo	0,5%	-4,5%	-0,03%
Credit Agricole	0,3%	-9,1%	-0,02%
Continental	0,5%	-4,5%	-0,02%
Stora Enso	0,6%	-4,1%	-0,02%
KT	0,6%	-3,8%	-0,02%
Daiwa House Industry	0,4%	-3,9%	-0,02%
Teijin	1,1%	-2,1%	-0,02%
Hana Financial Group	0,3%	-7,4%	-0,02%
Bank Tabungan Negara (Persero)	0,3%	-8,2%	-0,02%
KB Financial Group	0,3%	-9,2%	-0,02%
Malaysia Airports Holdings	0,2%	-12,7%	-0,02%

Ex-ante analysis: VaR 1 month 95% as of 31/01/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/01/2021**



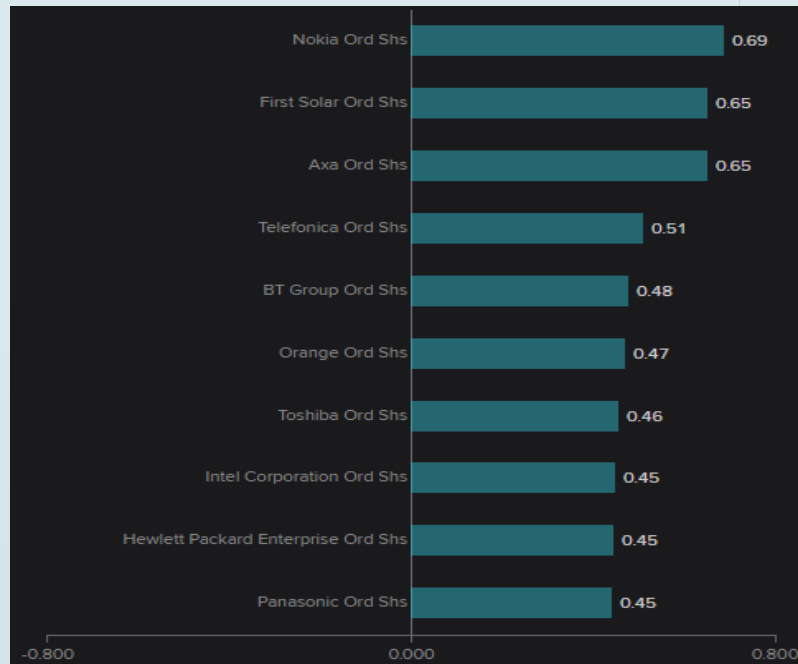
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/01/2021**



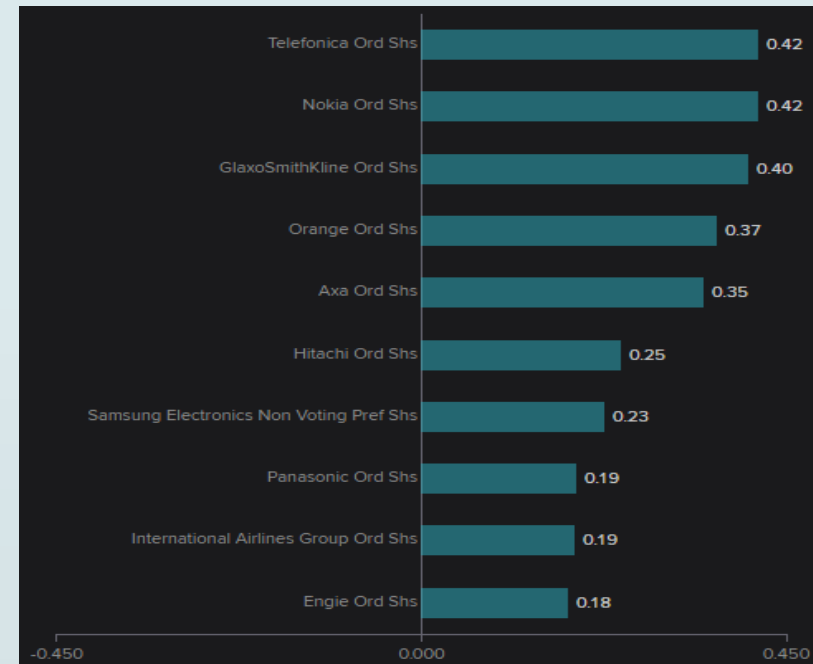
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/01/2021**



Source: MSCI RiskMetrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/01/2021

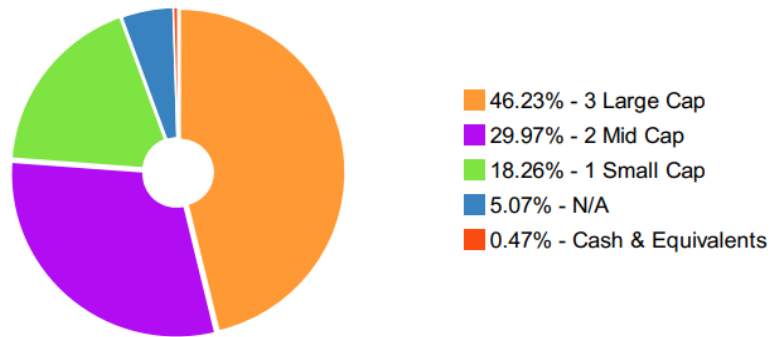
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	11,58	21,60	11,58	100,00%
Nokia	0,35	0,69	0,42	1,75%
First Solar	0,41	0,65	-0,23	1,51%
AXA	0,35	0,65	0,35	1,95%
Telefonica	0,31	0,51	0,42	1,61%
BT Group	0,27	0,48	-0,01	1,33%
Orange	0,32	0,47	0,37	2,00%
Toshiba	0,30	0,46	0,13	1,89%
Intel Corporation	0,21	0,45	0,02	1,01%
Hewlett Packard Enterprise	0,26	0,45	-0,07	1,07%
Panasonic	0,28	0,45	0,19	1,60%
Natixis	0,26	0,42	0,16	0,72%
Weyerhaeuser REIT	0,22	0,42	0,06	0,79%
GlaxoSmithKline	0,24	0,42	0,40	1,84%
BNP Paribas	0,26	0,41	0,16	1,03%
Hitachi	0,29	0,37	0,25	1,52%
Renault	0,23	0,35	0,08	0,65%
Samsung Electronics Non Voting Pref	0,24	0,34	0,23	1,44%
Atos	0,21	0,33	0,15	1,04%
Micro Focus International	0,17	0,31	-0,02	0,43%
Societe Generale	0,21	0,31	0,12	0,61%

Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk as of 31/01/2021

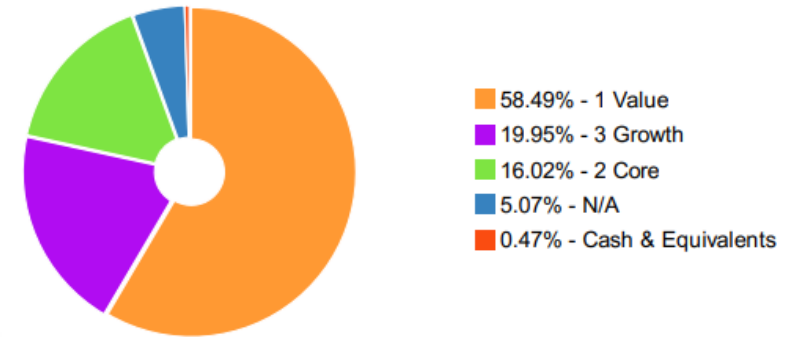
Size Allocation

Portfolio

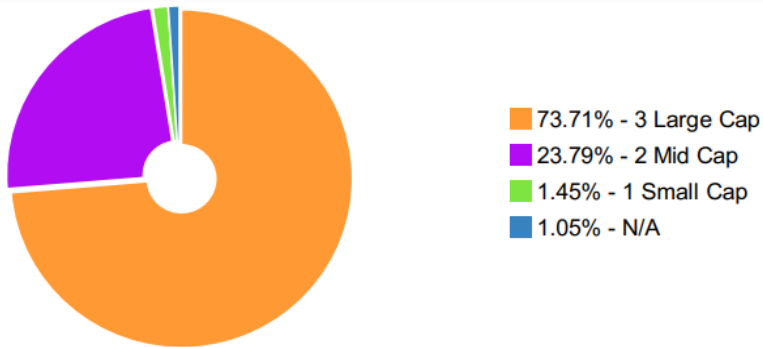


Style Allocation

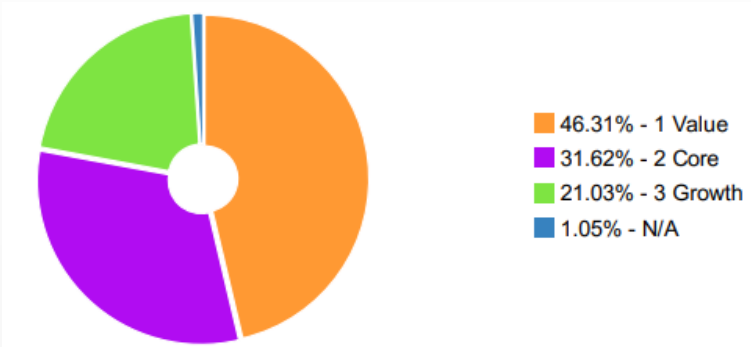
Portfolio



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%	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 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 31/01/2021



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: 19.2%

JPY Exposure as a % of NAV net of hedging: 10.8%

USD Exposure as a % of NAV: 15.6%

USD Exposure as a % of NAV net of hedging: 30.5%

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