



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT 

Monthly Risk Report

31 March 2021

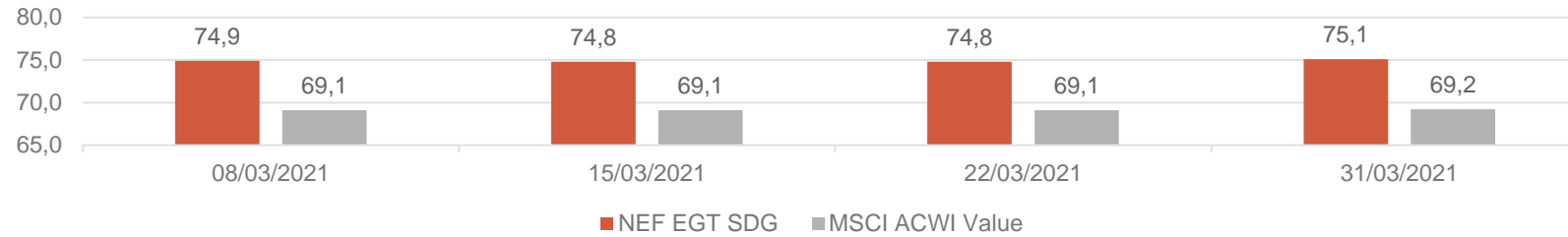
	NEF – Ethical Global Trends SDG
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

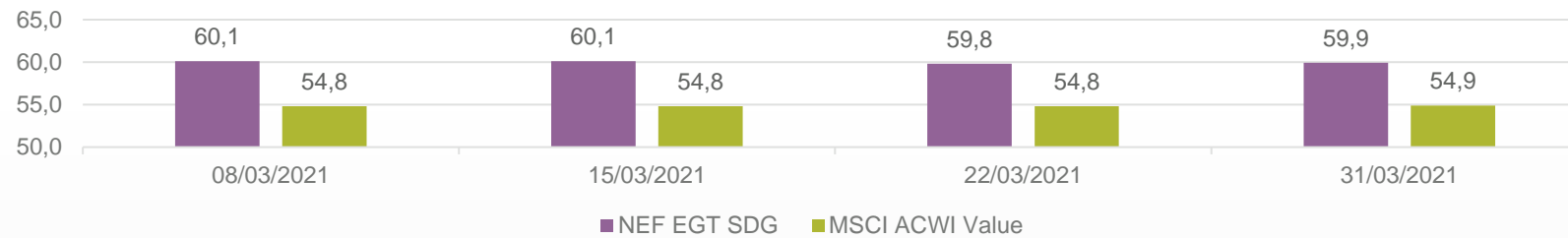
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

ESG Analysis as of 31/03/2021

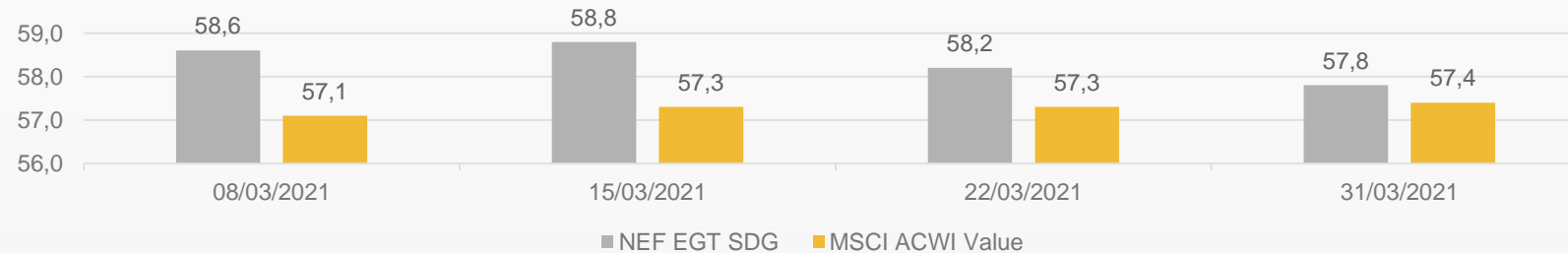
ESG Score



ESG Combined Score



ESG Controversies Score



ESG Analysis by trends as of 31/03/2021

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	72	76	72
La Buona Banca	76	70	79	76
Mobilità Elettrica	76	81	76	70
Energie Rinnovabili	74	74	73	74
La Buona Assicurazione	73	71	75	70
Globalizzazione dei Trasporti	66	67	66	64
Genetica e Diagnostica	80	77	84	75
Infrastrutture per il lavoro	71	68	73	72
Invecchiamento della Popolazione	74	69	78	71
Prevenzione Epidemie e Pandemie	79	70	91	71
Smart Mobility	76	78	75	75
Sostituzione della Plastica e dell'Acciaio	72	78	66	71
Educazione Inclusiva	68	58	80	56
Allevamenti Etici	68	73	70	62
Nuovi Stili di Vita	67	72	67	64
Informazione Trasparente	80	62	85	79
Infrastrutture civili	72	78	78	57
Agricoltura Sostenibile	66	61	70	65
Le Fibre del Futuro	62	68	59	57
Gestione dei Rifiuti e degli Scarichi	82	90	89	61
Gestione Responsabile del Risparmio	62	72	66	55
Nuovi Modelli Distributivi	77	76	80	74
Smart Housing	69	74	71	60
Trattamento delle Acque	62	63	63	59
Riciclo dell'Acciaio	54	64	51	46
Valorizzazione delle Risorse Locali	67	71	73	51
PORTFOLIO AVERAGE	75	73	77	70

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 (41,4)	AA
RCS Mediagroup	-	AA

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	10	9
La Buona Banca	50%	10	8	9
Energie Rinnovabili	90%	10	9	9
Mobilità Elettrica	38%	9	9	10
La Buona Assicurazione	50%	10	9	9
Globalizzazione dei Trasporti	89%	9	8	8
Genetica e Diagnostica	82%	10	8	9
Infrastrutture per il lavoro	67%	10	8	7
Invecchiamento della Popolazione	62%	9	9	9
Prevenzione Epidemie e Pandemie	90%	10	8	10
Smart Mobility	73%	10	9	9
Sostituzione della Plastica e dell'Acciaio	85%	10	9	9
Educazione Inclusiva	77%	9	9	8
Allevamenti Etici	84%	10	9	9
Nuovi Stili di Vita	69%	10	10	9
Informazione Trasparente	100%	10	10	8
Infrastrutture civili	59%	9	9	9
Agricoltura Sostenibile	79%	10	9	9
Le Fibre del Futuro	49%	10	9	9
Gestione dei Rifiuti e degli Scarichi	82%	10	8	10
Gestione Responsabile del Risparmio	29%	9	8	7
Nuovi Modelli Distributivi	69%	10	9	9
Smart Housing	44%	9	10	8
Trattamento delle Acque	87%	10	10	8
Riciclo dell'Acciaio	59%	9	9	8
Valorizzazione delle Risorse Locali	100%	10	9	8
PORTFOLIO AVERAGE	70%	9,7	8,6	8,7

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 Mar '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

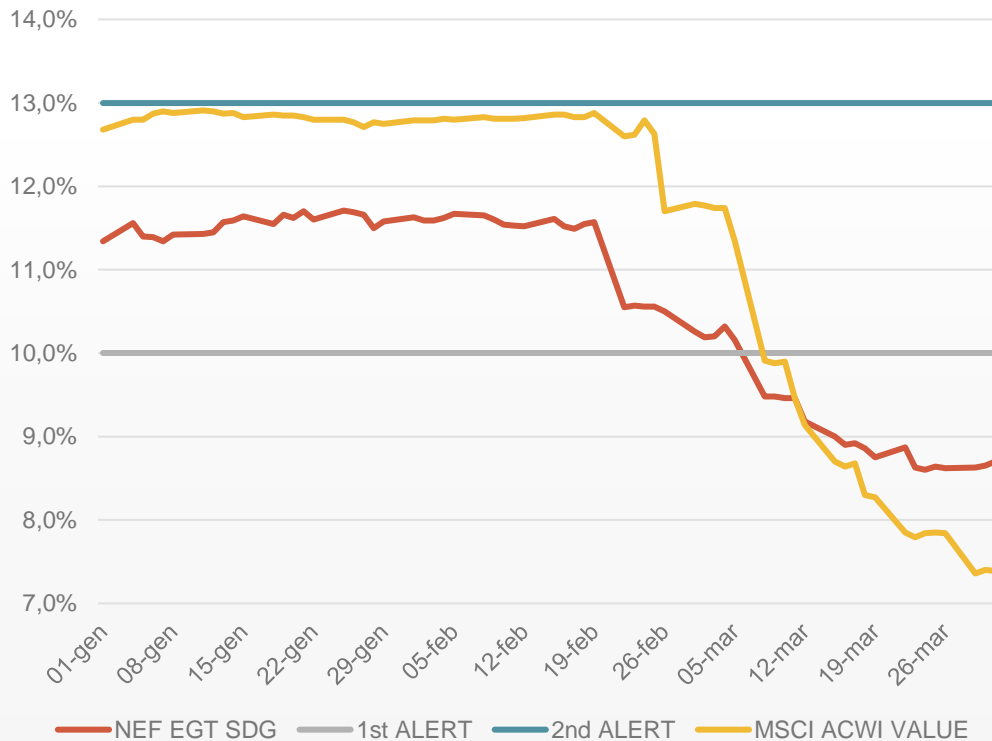
Engagement activity

- 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 31/03/2021

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
As of 31/03/2021	-10,0%	-13,0%	-8,70%	-10,49%
MSCI ACWI VALUE			-7,39%	-11,70%

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



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

EQUITY PORTFOLIO: Indices % price changes

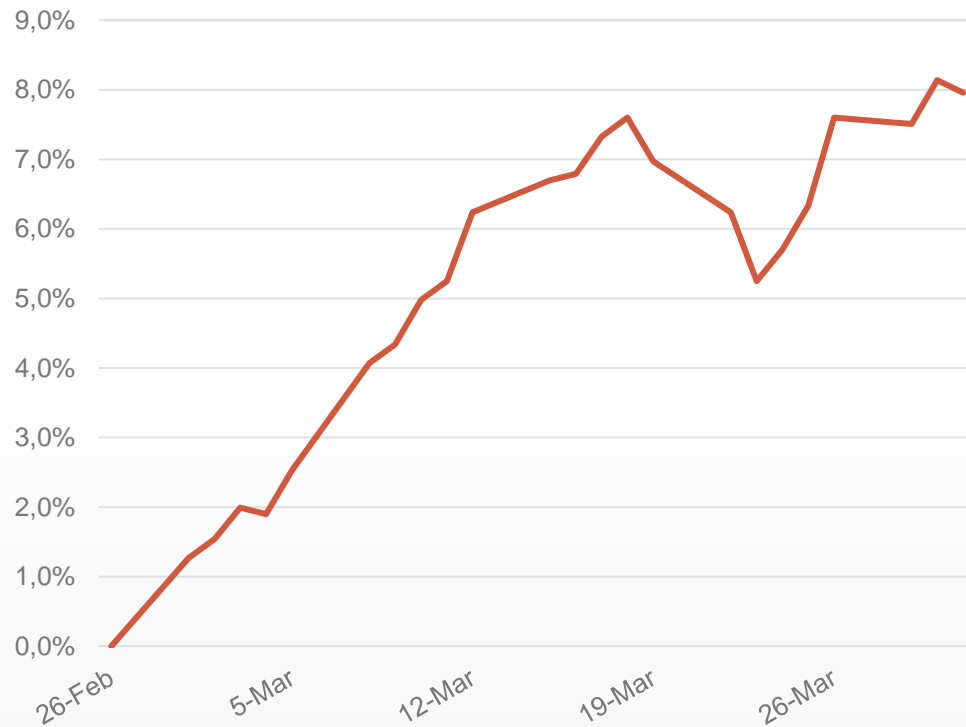
Index	Price as of 31/03/2021	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG	11.93	-	7.96%	-	18.71%	-	19.30%
Infrastrutture	-	-	7.37%	-	18.40%	-	31.44%
Finanza	-	-	8.70%	-	19.88%	-	7.90%
Comunicazione	-	-	10.23%	-	18.02%	-	20.16%
Mobilità	-	-	5.88%	-	20.40%	-	40.03%
Salute	-	-	9.22%	-	11.58%	-	11.15%
Materiali	-	-	4.36%	-	12.04%	-	25.91%
Alimentazione	-	-	8.84%	-	14.89%	-	22.08%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	283.40	5.05%	8.14%	8.87%	13.37%	12.58%	6.80%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	274.16	-	6.03%	-	8.86%	-	20.72%
USA (.SPX)	3972.89	4.24%	7.32%	5.77%	10.15%	29.06%	22.44%
Europe (.STOXX)	429.60	-	6.08%	-	7.66%	-	6.49%
Emerging Markets (EEM)	53.34	-0.73%	2.20%	3.23%	7.50%	22.94%	16.63%

* 04/11/2019

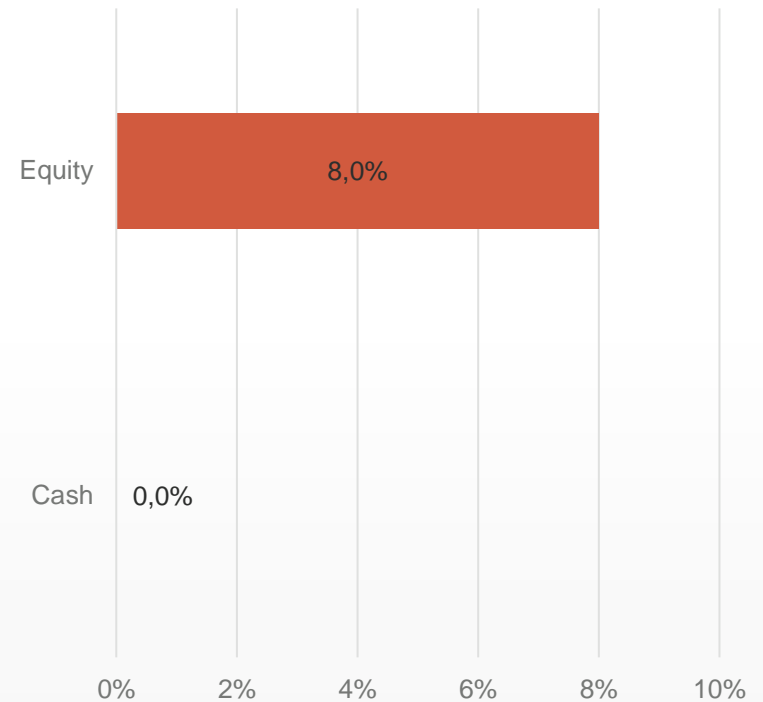
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: +7,96% (28 Feb '21 - 31 Mar '21)



Performance Breakdown by Asset Class (28 Feb '21 - 31 Mar '21)



As of 31 Mar '21	
AUM (€ mln)	221,437 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
(28 Feb '21 – 31 Mar '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%	8.0%	8.1%	-0.2%	-0.2	-0.5	0.3
Financials	20%	24%	-3%	8.4%	7.9%	0.5%	0.1	0.0	0.1
Communication Services	16%	6%	10%	8.9%	3.9%	5.0%	0.4	-0.4	0.8
Information Technology	13%	10%	3%	9.3%	7.8%	1.5%	0.2	0.0	0.2
Industrials	12%	11%	1%	8.3%	9.4%	-1.1%	-0.1	0.0	-0.1
Health Care	10%	12%	-1%	7.0%	8.7%	-1.7%	-0.2	0.0	-0.2
Consumer Staples	6%	9%	-2%	8.7%	10.1%	-1.5%	-0.1	0.0	-0.1
Consumer Discretionary	6%	8%	-1%	6.3%	9.8%	-3.5%	-0.2	0.0	-0.2
Utilities	5%	5%	0%	7.0%	10.7%	-3.6%	-0.2	0.0	-0.2
Materials	6%	6%	0%	7.2%	6.4%	0.7%	0.0	0.0	0.0
Real Estate	2%	4%	-2%	8.8%	7.1%	1.7%	0.1	0.0	0.0
Energy	0%	6%	-6%	-16.3%	6.0%	-22.4%	0.1	0.1	-0.1
Fund*	2%		2%	1.2%	0.0%	1.2%	-0.1	-0.1	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
(28 Feb '21 – 31 March '21)

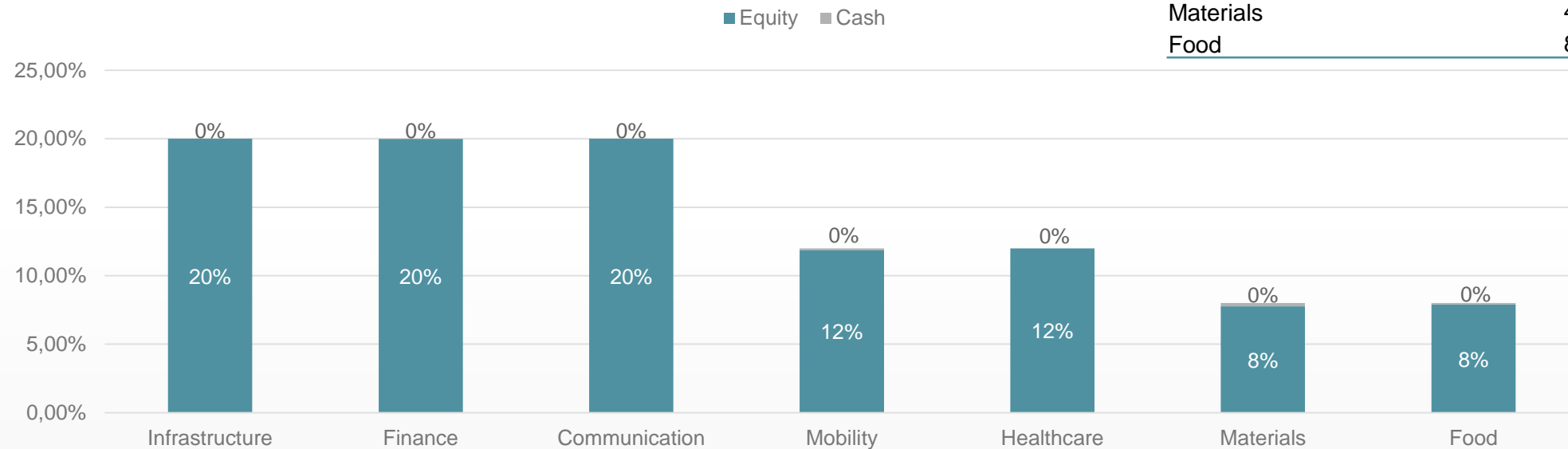
Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	8.0%	8.1%	-0.2%	-0.2	-1.3	1.1
Japan	17%	7%	10%	7.9%	6.0%	1.9%	0.1	-0.2	0.3
U.S.A.	16%	56%	-40%	11.9%	9.7%	2.2%	-0.3	-0.6	0.4
France	13%	3%	10%	6.3%	5.9%	0.4%	-0.2	-0.2	0.1
U.K.	13%	5%	7%	11.1%	8.2%	2.9%	0.4	0.0	0.4
South Korea	7%	2%	5%	10.8%	4.8%	6.0%	0.2	-0.2	0.4
Germany	6%	3%	3%	5.4%	10.6%	-5.2%	-0.2	0.1	-0.3
Italy	4%	1%	3%	11.6%	8.6%	3.1%	0.1	0.0	0.1
China	4%	5%	-1%	0.8%	-1.1%	1.9%	0.2	0.1	0.1
Finland	3%	0%	2%	1.5%	5.5%	-4.0%	-0.2	-0.1	-0.1
Spain	3%	1%	2%	8.7%	3.3%	5.5%	0.1	-0.1	0.1
Netherlands	2%	1%	1%	8.6%	5.1%	3.5%	0.0	0.0	0.1
Switzerland	2%	2%	0%	2.2%	5.0%	-2.8%	0.0	0.0	0.0
Hong Kong	2%	1%	1%	6.0%	5.8%	0.2%	0.0	0.0	0.0
Indonesia	1%	0%	1%	-5.6%	-1.4%	-4.2%	-0.2	-0.1	-0.1
Canada	1%	3%	-2%	9.4%	10.3%	-0.9%	-0.1	0.0	0.0
Norway	1%	0%	1%	15.4%	9.2%	6.2%	0.1	0.0	0.1
Chile	1%	0%	1%	11.0%	11.6%	-0.6%	0.0	0.0	0.0
Australia	1%	2%	-1%	-3.6%	3.5%	-7.1%	0.0	0.1	0.0
Other	5%	8%	-3%	1.8%	7.6%	-5.8%	-0.3	0.0	-0.3
Cash & Equivalents	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

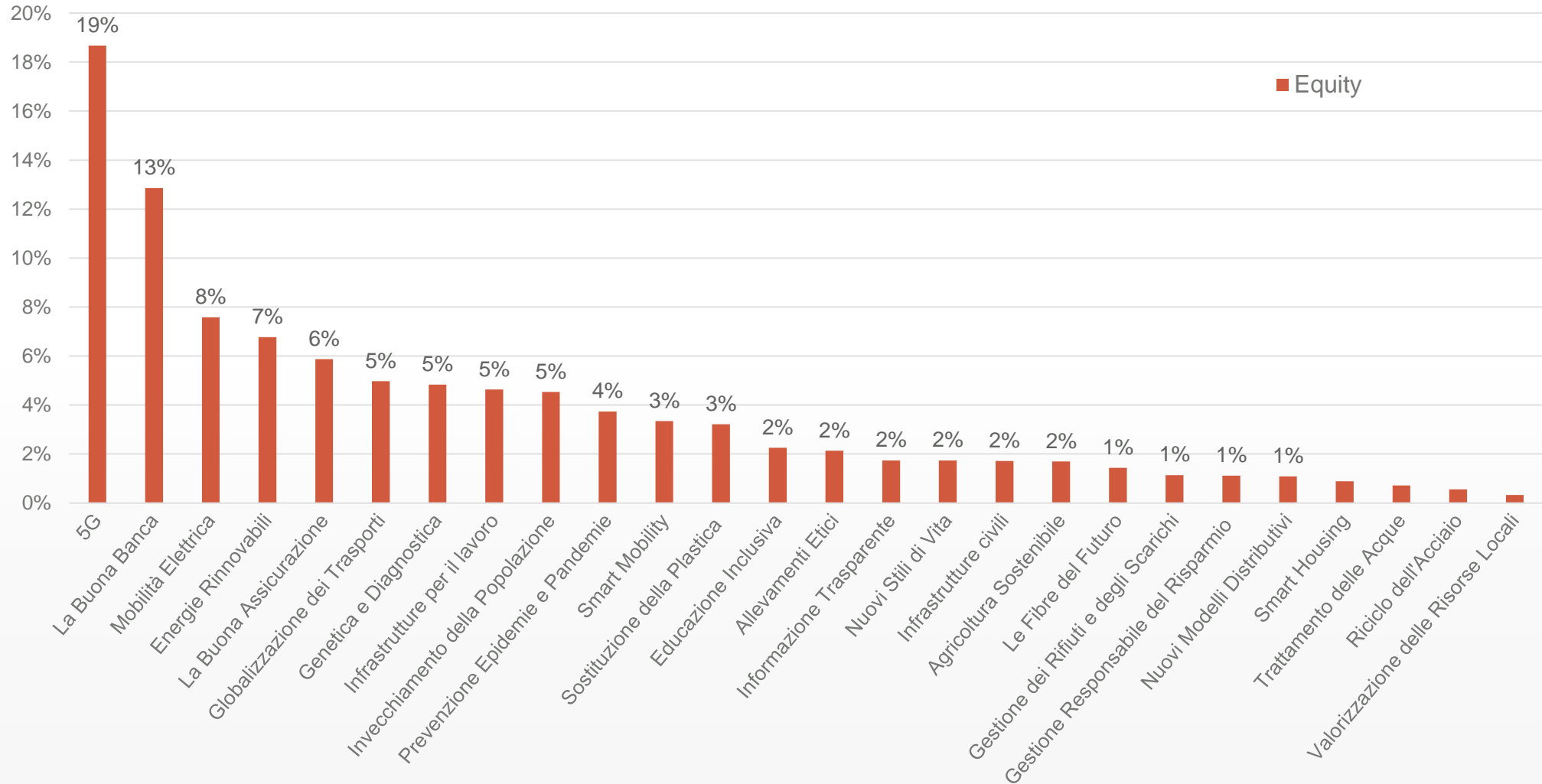
Theme Performance	1 Month
Infrastructure	7.4%
Finance	8.7%
Communication	10.2%
Mobility	5.9%
Healthcare	9.2%
Materials	4.4%
Food	8.8%

Theme equity exposure as of 31 Mar '21



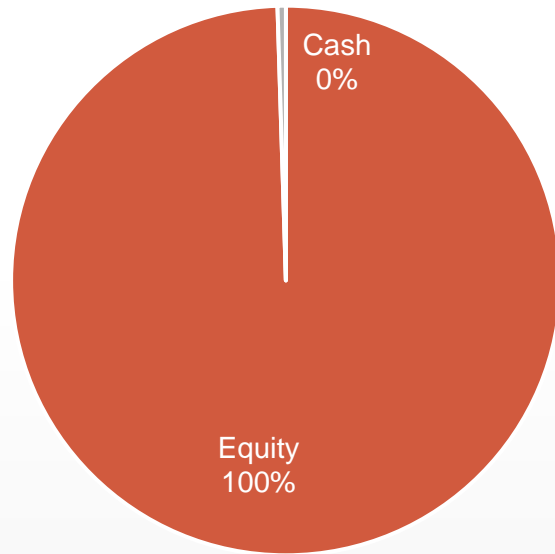
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 Mar'21

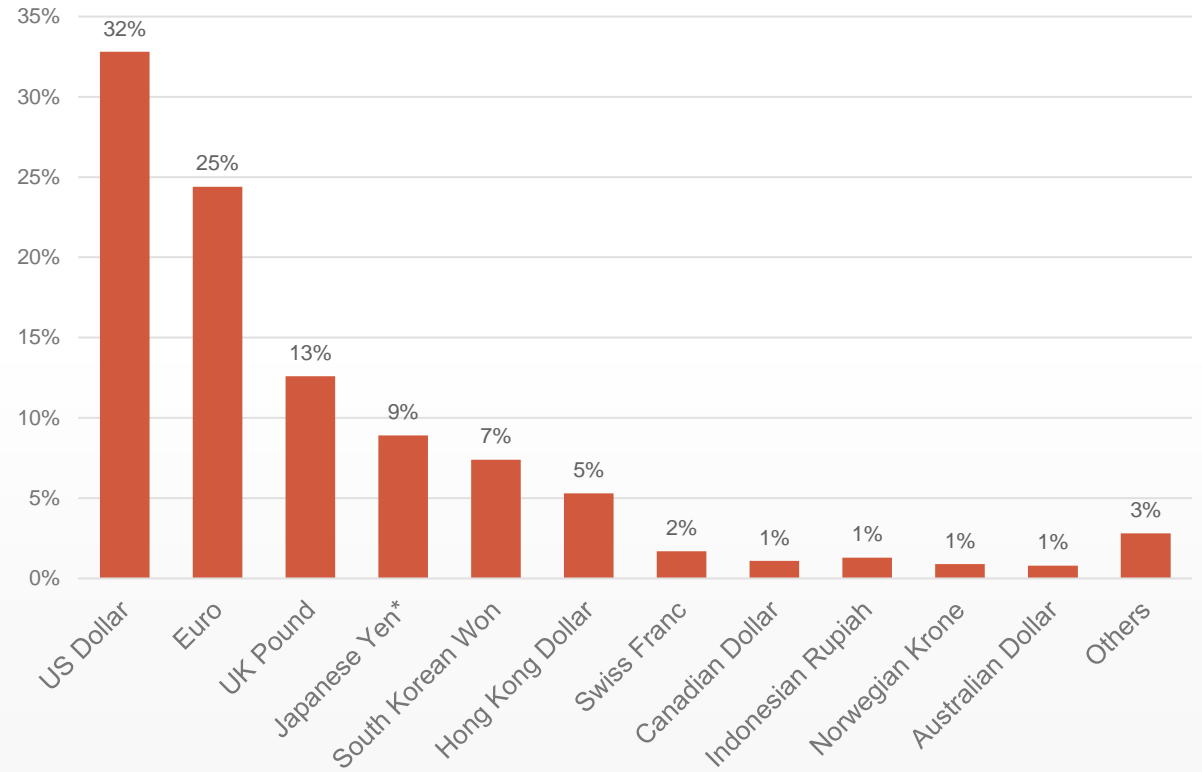


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 Mar '21



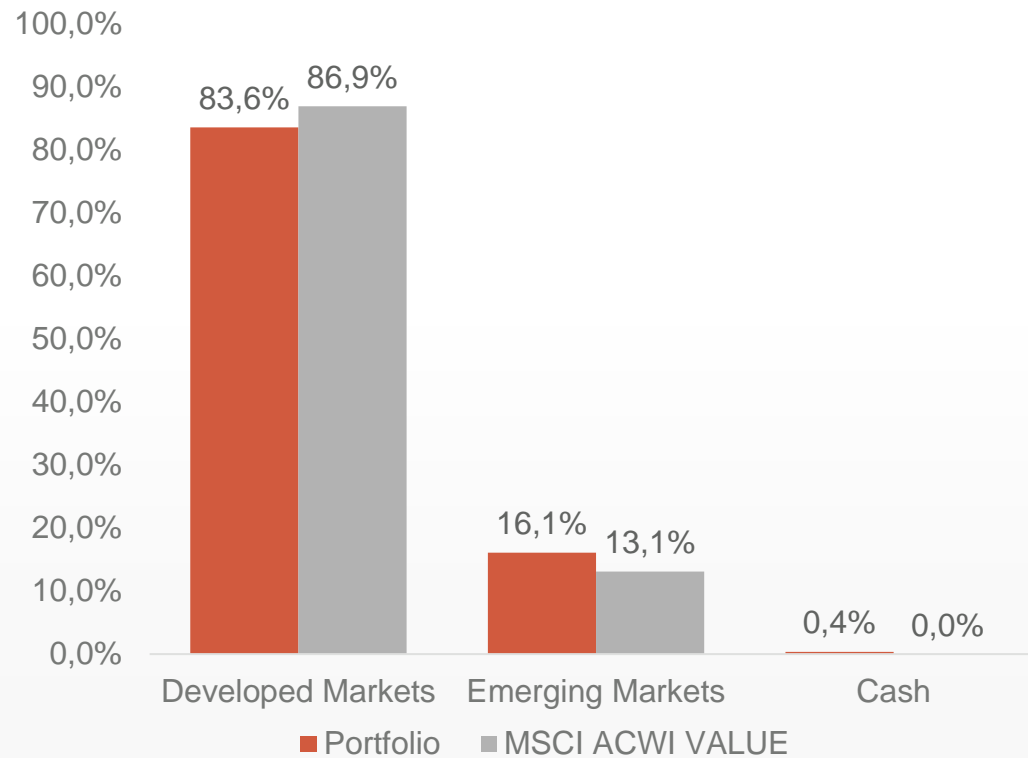
Breakdown by Currency
as of 31 Mar '21



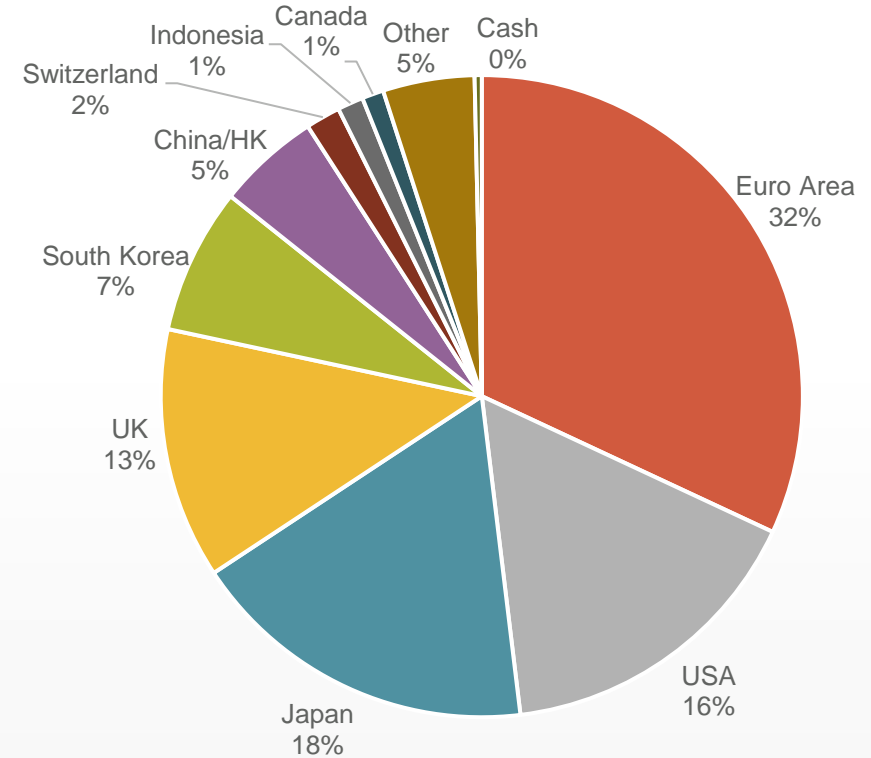
* net of JPY hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 Mar'21



Breakdown by Country
as of 31 Mar '21

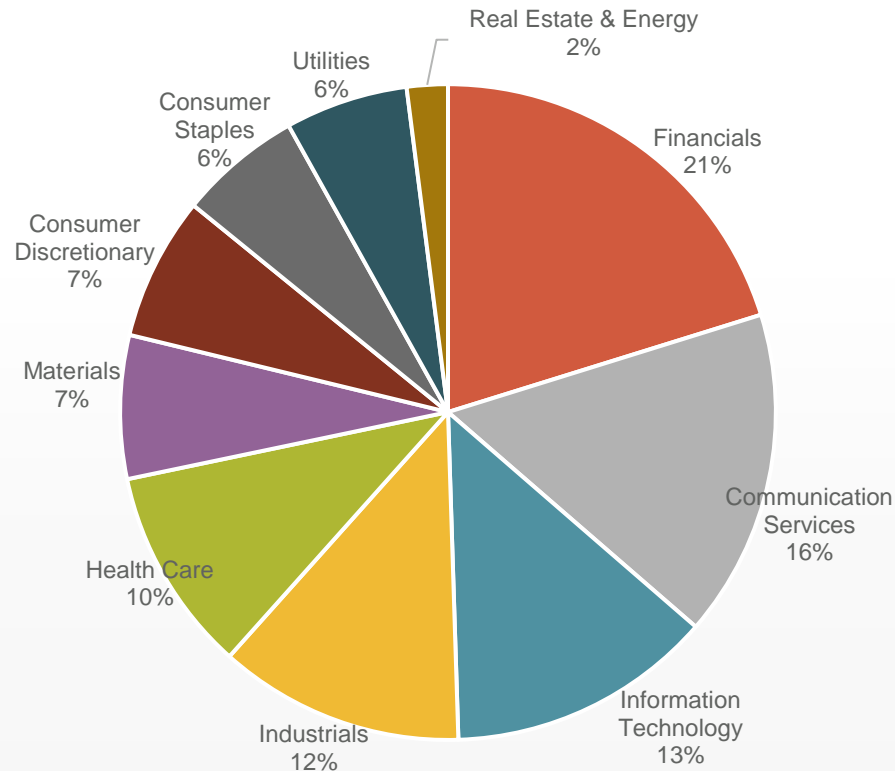


EQUITY PORTFOLIO: Allocation summary

Equity Exposure: 100%

Equity Exposure previous month: 100%

Equity Breakdown by Sector as of 31 Mar '21 Rebased



Source: Niche AM, Thomson Reuters

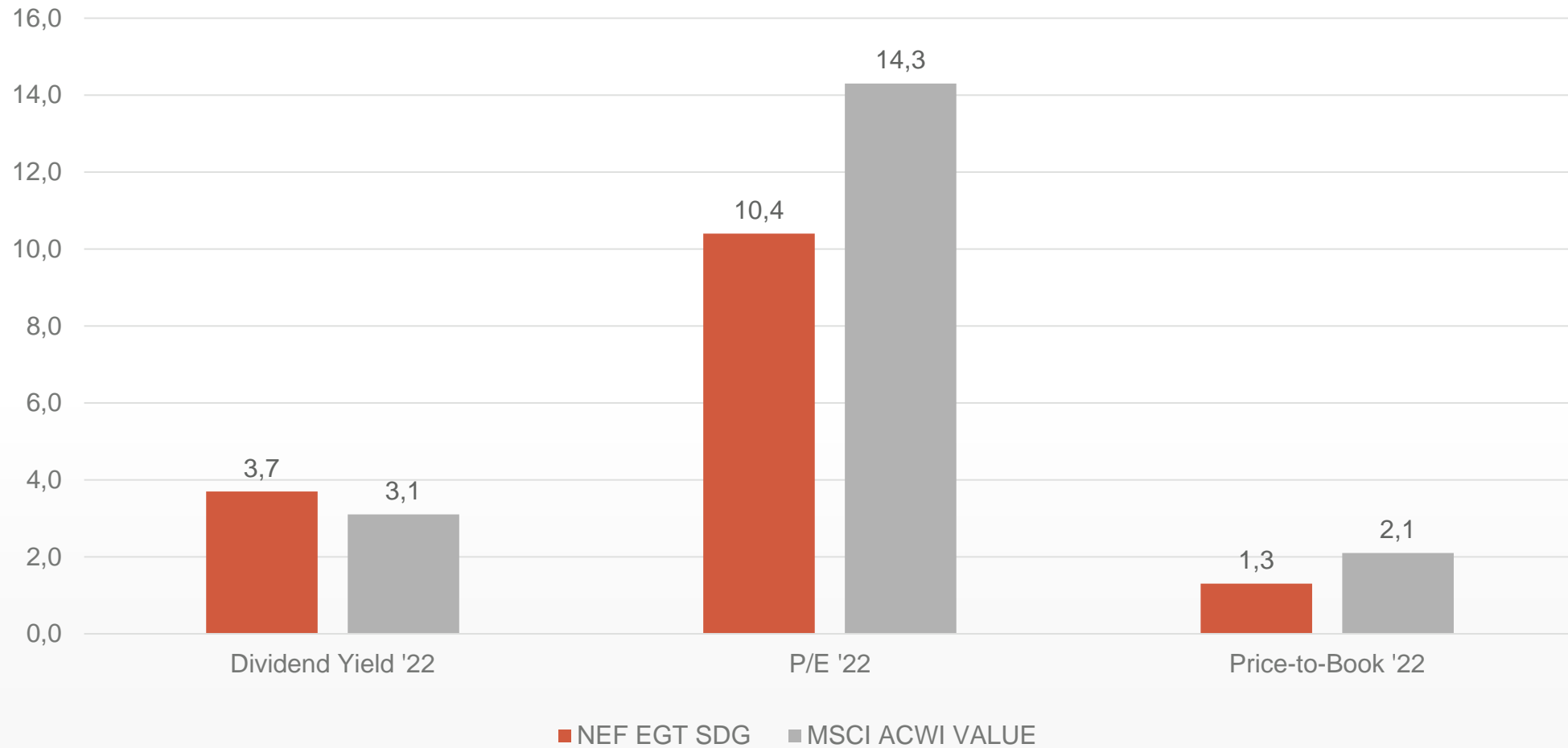
Average Equity Breakdown by sector VS benchmark as of 31 March '21 Not Rebased

	Portfolio Weight	MSCI ACWIVALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	23%	-3%
Communication Services*	16%	6%	10%
Information Technology	13%	10%	3%
Industrials	12%	11%	1%
Health Care	10%	12%	-2%
Materials	7%	6%	1%
Consumer Discretionary	7%	8%	-1%
Consumer Staples	6%	9%	-3%
Utilities	6%	5%	1%
Real Estate	2%	4%	-2%
Energy	0%	6%	-6%
Cash	0%	0%	0%

*o/w Traditional Telecommunication 12,4% vs 3.3% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight
XL Axiata	BUY	0.59%
CaixaBank	BUY	0.30%
Viartis	BUY	0.90%
Fresenius Se and Co Kga	BUY	0.38%
GlaxoSmithKline	ADD	2.52%
Orange	ADD	2.00%
Nokia	ADD	1.88%
Toshiba	ADD	1.74%
BT Group	ADD	1.65%
E.ON N	ADD	1.50%
First Solar	ADD	1.41%
Hewlett Packard Enterprise	ADD	1.21%
Carrefour	ADD	1.17%
KT	ADD	1.16%
Rizzoli Corriere Della Sera Mediagroup	ADD	1.15%
Sanofi	ADD	1.00%
Bayer	ADD	0.98%
CVS Health	ADD	0.96%
DXC Technology	ADD	0.94%
Engie	ADD	0.82%
Centrica	ADD	0.78%
SK Telecom	ADD	0.70%
Telecom Italia	ADD	0.69%
Otsuka Holdings	ADD	0.69%

	Trade	End Portfolio Weight
Enel Chile	ADD	0.67%
Valeo	ADD	0.66%
BAIC Motor H	ADD	0.58%
Banco Comercial Portugues	ADD	0.58%
Aviva	ADD	0.53%
A2A	ADD	0.49%
Japan Post Holdings	ADD	0.42%
Credit Suisse Group	ADD	0.41%
Bnk Financial Group	ADD	0.39%
Tassal Group	ADD	0.36%
China Longyuan Power Group H	ADD	0.36%
Samsung Fire Ins Preferred Stock	ADD	0.35%
AMMB Holdings	ADD	0.30%
Bank Danamon Indonesia	ADD	0.18%
Manila Water	ADD	0.14%
Natixis	REDUCE	0.37%
Nikon	REDUCE	0.36%
Singapore Airlines	SELL	0.00%
Fluor	SELL	0.00%
Bankia	SELL	0.00%
Daimler	SELL	0.00%
Suez	SELL	0.00%
Sumitomo Chemical	SELL	0.00%

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

Top performers*

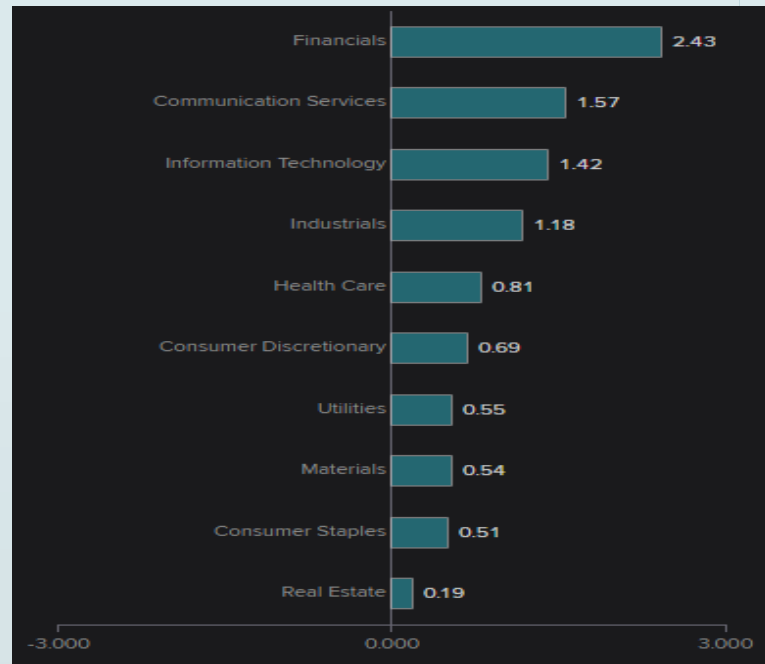
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1.5%	27.7%	0.35%
GlaxoSmithKline	2.5%	10.2%	0.27%
DXC Technology	0.8%	28.0%	0.26%
Toshiba	1.7%	12.2%	0.21%
Axa	1.9%	10.0%	0.20%
Rizzoli Corriere Della Sera Mediagroup	1.0%	18.8%	0.20%
Hewlett Packard Enterprise	1.2%	12.5%	0.19%
E.ON	1.3%	17.4%	0.19%
First Solar	1.2%	11.3%	0.19%
Orange	2.0%	10.0%	0.19%
KT	1.1%	13.8%	0.16%
Walgreen Boots Alliance	0.8%	18.3%	0.15%
Volkswagen	0.3%	37.9%	0.13%
International Business Machines	0.9%	15.7%	0.13%
Micro Focus International	0.4%	37.8%	0.13%
Barclays	0.7%	18.7%	0.13%
Maple Leaf Foods	1.0%	13.8%	0.12%
SK Telecom	0.5%	16.8%	0.11%
Sanofi	1.0%	11.1%	0.11%
Intel Corporation	0.9%	8.7%	0.11%
Telecom Italia	0.6%	17.4%	0.11%
Telefonica	1.4%	8.3%	0.11%
Mapfre	0.6%	13.0%	0.10%
WEBUILD	0.6%	14.7%	0.10%
Citigroup	0.6%	14.0%	0.10%
AGC	0.5%	18.2%	0.09%
Fluor	0.1%	37.1%	0.09%
Norsk Hydro	0.4%	18.9%	0.09%
Fresh Del Monte Produce	0.5%	15.3%	0.09%
Societe Generale	0.9%	8.7%	0.08%
Enel Chile	0.6%	12.5%	0.08%
Weyerhaeuser REIT	0.7%	9.1%	0.08%
CVS Health	0.5%	14.0%	0.08%
Royal Mail	0.4%	13.6%	0.08%
Showa Denko	0.4%	20.9%	0.07%

Bottom performers

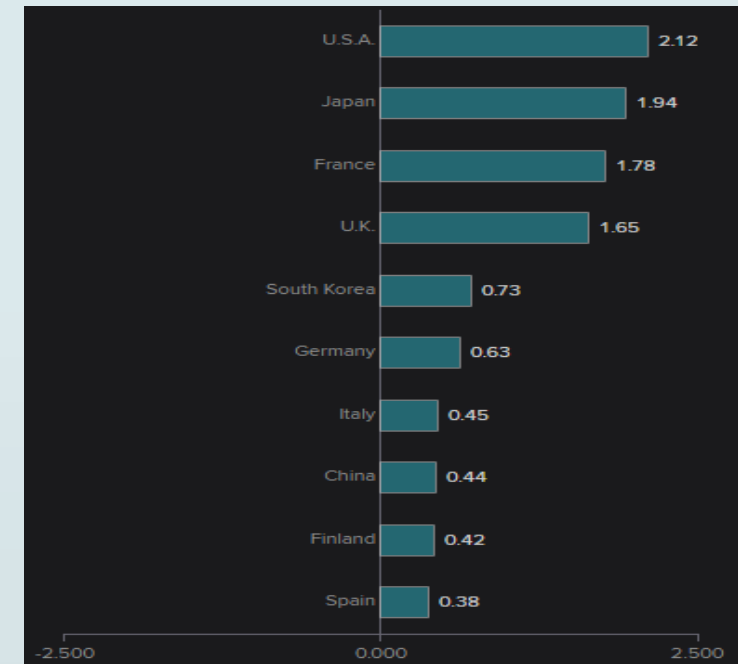
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	0.2%	-25.1%	-0.07%
SK Innovation	0.2%	-15.2%	-0.04%
Bank Tabungan Negara	0.3%	-15.9%	-0.04%
BAIC Motor H	0.5%	-7.7%	-0.04%
Tav Havalimanlari Holding A	0.1%	-24.3%	-0.03%
TUI	0.4%	-13.4%	-0.03%
Sumitomo Metal Mining	0.7%	-5.9%	-0.03%
IGO	0.3%	-9.2%	-0.03%
AMMB Holdings	0.2%	-6.5%	-0.02%
XL Axiata	0.3%	-6.0%	-0.02%
Bank Danamon Indonesia	0.2%	-11.4%	-0.02%
Turkcell Iletisim Hizmetleri	0.1%	-12.6%	-0.02%
Hamburger Hafen und Logistik	0.2%	-10.4%	-0.02%
CRRG H	0.5%	-4.2%	-0.02%
Wartsila	0.5%	-4.9%	-0.02%
Viatrix	0.0%	-2.4%	-0.01%
China Mobile	1.0%	-2.2%	-0.01%
Banco Comercial Portugues	0.4%	-0.9%	-0.01%
Siemens Energy N	0.4%	-2.0%	-0.01%
Continental	0.4%	-5.2%	-0.01%
Commerzbank	0.2%	-3.7%	-0.01%
Deutsche Lufthansa	0.2%	-8.0%	-0.01%
Veolia Environ.	0.7%	-2.2%	0.00%
Bank Negara Indonesia	0.2%	-2.6%	0.00%
Metro	0.5%	-1.3%	0.00%
Engie	0.6%	0.2%	0.00%
Nippon Paper Industries	0.1%	-3.1%	0.00%
Beijing Enterprises Water Group	0.3%	-1.0%	0.00%
Fresenius Se and Co Kga	0.0%	0.2%	0.00%
Stora Enso	0.4%	-0.8%	0.00%
China Communications Constructions Group H	0.1%	1.2%	0.00%
Siam Commercial Bank F	0.1%	1.9%	0.00%
Mitsubishi Motors	0.1%	3.9%	0.00%
Smurfit Kappa Group	0.2%	2.2%	0.00%
Danone	0.1%	3.6%	0.00%

Ex-ante analysis: VaR 1-month 95% as of 31/03/2021

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/03/2021**



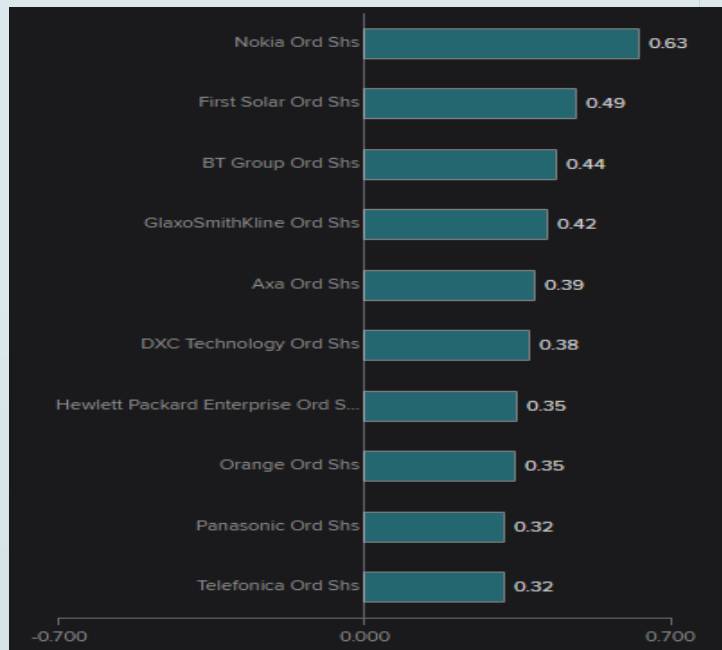
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/03/2021**



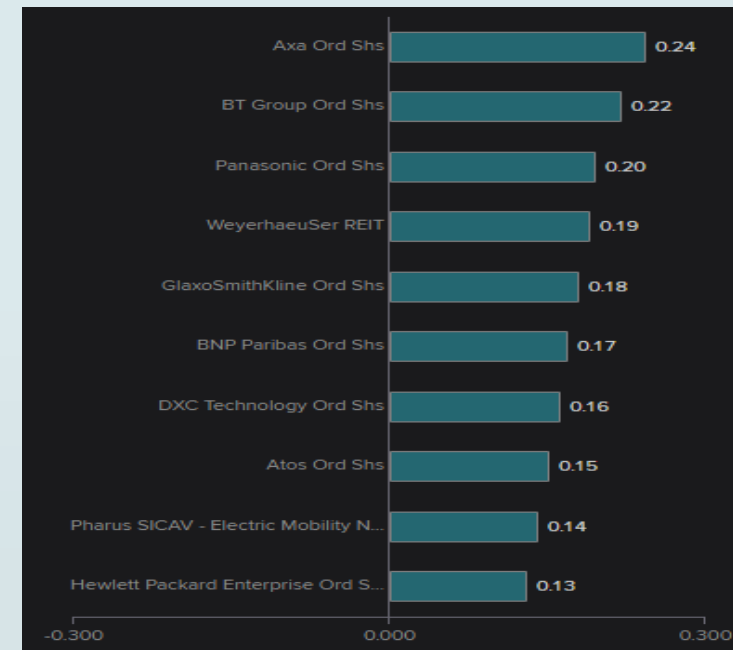
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2021**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/03/2021**



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 31/03/2021



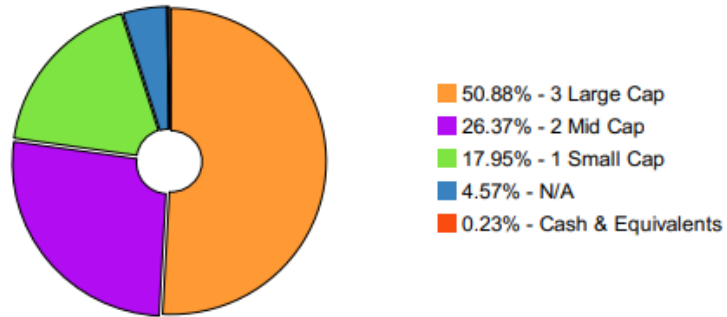
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	8,70	12,31	8,70	100,00%
Nokia	0.35	0.63	0.10	1.88%
First Solar	0.34	0.49	0.08	1.41%
BT Group	0.31	0.44	0.22	1.65%
GlaxoSmithKline	0.30	0.42	0.18	2.52%
Axa	0.29	0.39	0.24	1.92%
DXC Technology	0.27	0.38	0.16	0.94%
Hewlett Packard Enterprise	0.24	0.35	0.13	1.21%
Orange	0.24	0.35	0.12	2.00%
Panasonic	0.17	0.32	0.20	1.29%
Telefonica	0.24	0.32	0.11	1.35%
Intel Corporation	0.16	0.30	0.05	0.94%
Hitachi	0.22	0.30	0.12	1.35%
Societe Generale	0.20	0.30	0.11	0.86%
Toshiba	0.24	0.29	0.09	1.74%
Rizzoli Corriere Della Sera Mediagroup	0.19	0.28	0.07	1.15%
BNP Paribas	0.21	0.28	0.17	1.05%
Viatrix	0.17	0.26	0.06	0.90%
Atos	0.15	0.26	0.15	1.00%
E.ON N	0.17	0.25	0.12	1.50%
Bayer	0.16	0.25	0.09	0.98%

Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk as of 31/03/2021

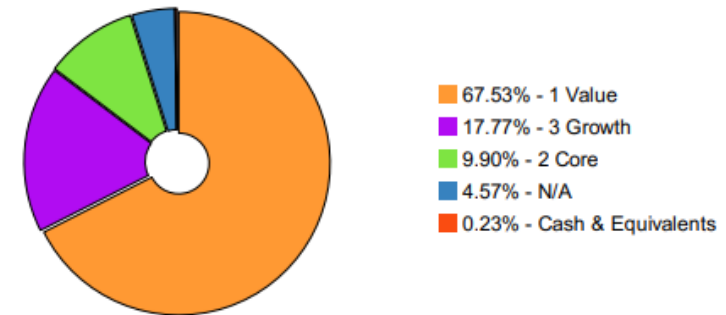
Size Allocation

Portfolio

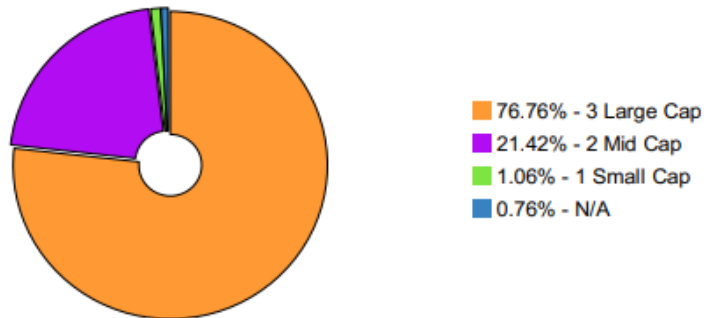


Style Allocation

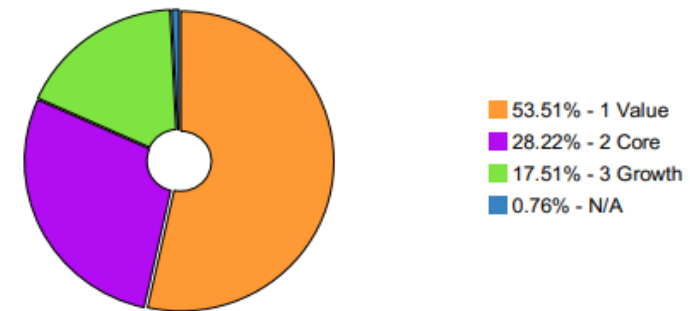
Portfolio



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 25% of the portfolio: 1 day

PORTFOLIO: FX hedging *as of 31/03/2021*

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

JPY Exposure as a % of NAV: 17%

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

USD Exposure as a % of NAV: 16%

USD Exposure as a % of NAV gross exposure: 32%

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