



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*28 February 2020*

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

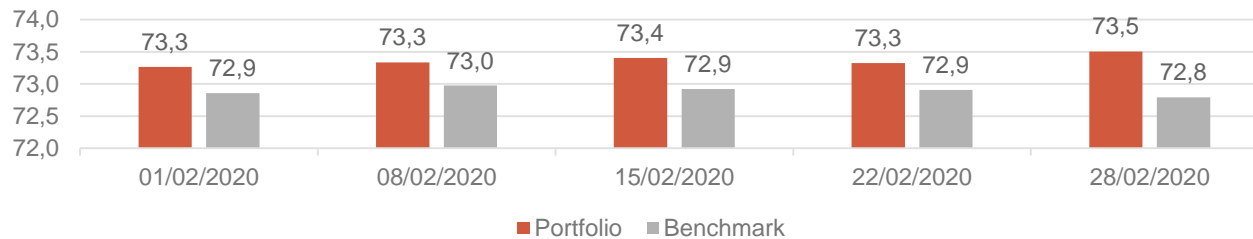
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# Summary

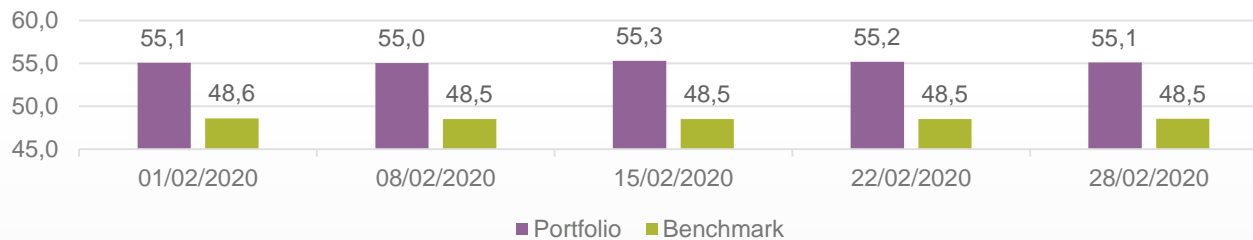
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

# ESG Analysis

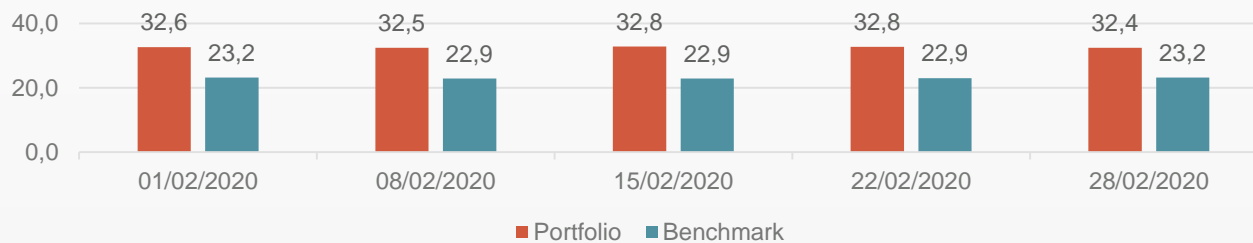
## ESG Score



## ESG Combined Score



## ESG Controversies Score



	Portfolio	MSCI ACWI	Relative
Esg Score	73.50	72.79	0.72
Esg Comb. Score	55.10	48.55	6.55

# ESG analysis by trends

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	79	76	66
Agricoltura Sostenibile	70	70	67	73
Allevamenti Etici	66	66	68	62
Digital&Social Insurance	77	85	78	68
Educazione Inclusiva	71	77	82	52
Energie Rinnovabili	71	73	72	68
Genetica e Diagnostica	74	77	77	68
Gestione dei Rifiuti e degli Scarichi	75	84	72	68
Globalizzazione dei Trasporti	68	71	65	67
Informazione Trasparente	52	44	55	58
Infrastrutture civili	71	80	74	58
Infrastrutture per il lavoro	68	68	68	69
Invecchiamento della Popolazione	72	74	71	70
Le Fibre del Futuro	71	76	73	62
MicroFinanza	79	84	79	73
Mobilità Elettrica	70	75	72	61
Nuovi Modelli Distributivi	72	70	75	70
Nuovi Stili di Vita	68	73	68	62
Prevenzione Epidemie e Pandemie	83	86	91	72
Riciclo dell'Acciaio	58	56	66	49
Smart Housing	72	80	68	68
Smart Mobility	75	78	77	71
Sostituzione della Plastica e dell'Acciaio	69	71	72	65
Trasformazione del Risparmio Gestito	75	88	71	64
Trattamento delle Acque	66	69	68	61
Valorizzazione delle Risorse Locali	62	72	65	49
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>76</b>	<b>73</b>	<b>66</b>

Stocks with ESG rating below the minimum threshold:

## Gannett (ESG Score: 23,4)

The sub-par score is due to M&A.

Gannett was a company with a rating well above the minimum required. Then it merged with a much smaller company through a reverse merger and the Newco absorbed the legal status of the smaller company and, with it, the ESG rating that is sub-par. The current rating doesn't represent the rating of the new entity but still the old rating of the smaller company involved in the merger. ESG ratings will not be reviewed and re-based until after the newly combined company begins to file financials. For the time being we decided to stay put, but it's reasonable to assume that the rating of the newco will move the direction of the "old" Gannett

## Graftech (ESG Score: 41,1)

The company has a very good SDG score and it comes less than 1 point below our ESG threshold (41,1 vs 41.67). We asked for a waiver since the company activity is pivotal in recycling more steel in the emerging markets. Furthermore, we think that the existing rating doesn't take into account the new Co's governance policy and the environment investments planned for its most important production sites. The company is active in the steel sector where the ESG compliance faces some challenges and it could be advisable to be open to stimulate the companies to improve more than to punish them.

# SDG analysis by trends

List of Trends	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
5G	8	62	111
Asset Management in Motion	7	34	90
Civil Infrastructure	8	70	90
Digital & Social Insurance	8	58	133
Electric Mobility	9	59	124
Genetics & Diagnostics	10	93	170
Inclusive Education	10	43	127
Microfinance	8	71	122
New Lifestyles	9	45	100
Plastic & Steel Substitution	10	54	170
Renewables	10	68	166
Responsible Farming	10	41	140
Smart Housing	10	54	107
Smart Mobility	10	75	114
Steel Recycling	9	32	110
Sustainable Agriculture	10	50	140
The Fibres of the Future	10	64	121
Transparent Information	8	37	120
Transport Globalisation	9	47	109
Waste Management & Sanitation	10	59	145
Water Treatment	9	49	120
Global Ageing	8	90	161
Working Infrastructure	7	42	90
New Distribution Models	8	49	118
Local Resource – Valorisation	7	39	105
Epidemic & Pandemic	8	81	158
<b>AVERAGE PORTFOLIO</b>	<b>8,8</b>	<b>56,4</b>	<b>125,4</b>

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 28 February 2020

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

# Ex-ante analysis: VaR 1 month 99% as of 28/02/2020

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)
	I°	II°		
As of 28/02/2020	-12,0%	-15,0%	<b>-12.67%</b>	-8.97%
As of 13/03/2020			<b>-23,46%</b>	

- The alert levels are linked to the 99% VaR 1M.
- VaR spike in the second half of February was driven by the Covid-19 epidemic expansion over Europe. At that point the VaR of the fund increased by about 370bps (from 9.0% to 12.7%), still below the second alert level internally set.
- During the first two weeks of March the market reeled for the Covid-19 potential repercussions on the economy, steering the VaR above the second threshold. An extraordinary Board of Director was called to discuss the situation. The BoD was held on 13<sup>th</sup> March and it was agreed to grant a waiver for the following two months regarding the risk budget. This waiver must be confirmed by the BoD during every meeting held within the same period (i.e. 2 months).
- The waiver was granted due to the exceptional situation that led to a similar increase of VAR in most equity indexes.

## EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 29/02/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception * (local currency)	% Price Change since inception * (€)
<b>NEF Ethical Global Trends SDG</b>	<b>9.11</b>	<b>-7.23%</b>	<b>-7.23%</b>	<b>-8.90%</b>	<b>-8.90%</b>
<i>Infrastrutture</i>	-	-7.34%	-7.34%	-8.54%	-7.34%
<i>Finanza</i>	-	-6.87%	-6.87%	-7.97%	-6.87%
<i>Comunicazione</i>	-	-4.22%	-4.22%	-5.55%	-4.22%
<i>Mobilità</i>	-	-8.96%	-8.96%	-11.26%	-8.96%
<i>Salute</i>	-	-6.68%	-6.68%	-2.75%	-6.68%
<i>Materiali</i>	-	-7.23%	-7.23%	-11.30%	-7.23%
<i>Alimentazione</i>	-	-9.27%	-9.27%	-5.54%	-9.27%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	219.36	-7.26%	-7.26%	-3.41%	-3.41%
MSCI ACWI ESG (AWESGE.S)	11.35	-7.75%	-7.75%	-4.35%	-4.35%
MSCI WORLD ESG (XZW0.DE)	20.39	-8.13%	-8.13%	-3.02%	-3.02%
USA (.SPX)	2954.22	-8.41%	-7.85%	-4.03%	-3.15%
Europe (.STOXX)	375.65	-8.54%	-8.54%	-6.88%	-6.88%
Emerging Markets (EEM)	40.52	-3.78%	-3.18%	-6.61%	-5.76%

\* 04/11/2019

Source: Niche AM, Thomson Reuters

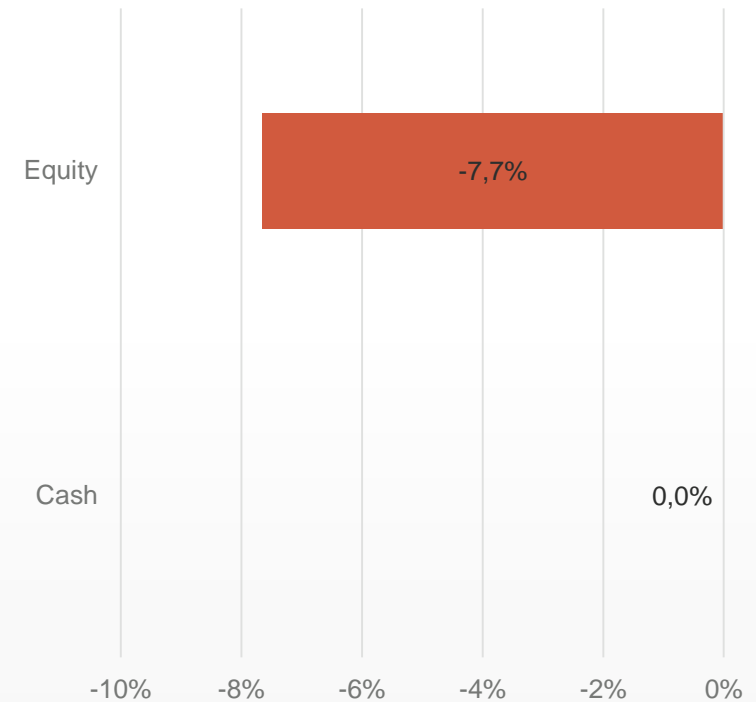


# PORTFOLIO: Allocation & Performance summary

**NAVps: -7.23% (31 January – 28 February '20)**



**Performance Breakdown by Asset Class (31 January – 28 February '20)**



**As of 28 Feb '20**

AUM (€ mln)	109,134 mln
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# EQUITY PORTFOLIO: Relative Performance by Sector

**Relative Performance by Sector**  
(31 January – 28 February '20)

	Average Port. Weight	MSCI ACWI Weight	Average Weight Difference	Portfolio Return	MSCI ACWI 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>-7.2</b>	<b>-7.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>
Financials	16%	16%	0%	-7.4	-8.5	1.0	0.2	0.0	0.2
Industrials	14%	10%	4%	-10.6	-8.5	-2.1	-0.3	0.0	-0.3
Materials	12%	4%	7%	-8.9	-9.3	0.4	-0.1	-0.1	0.0
Information Technology	11%	18%	-7%	-2.5	-6.3	3.8	0.3	-0.1	0.4
Communication Services	10%	9%	1%	-4.8	-5.1	0.3	0.0	0.0	0.0
Health Care	9%	12%	-3%	-6.4	-6.0	-0.3	-0.1	0.0	0.0
Consumer Discretionary	8%	11%	-3%	-11.6	-6.6	-5.0	-0.4	0.0	-0.4
Consumer Staples	7%	8%	-1%	-9.7	-8.0	-1.7	-0.1	0.0	-0.1
Utilities	4%	3%	1%	-3.4	-7.1	3.7	0.2	0.0	0.2
Real Estate	2%	3%	-2%	-5.3	-5.9	0.5	0.0	0.0	0.0
Other	1%	1%	0%	-8.9	-6.5	-2.3	0.0	0.0	0.0
Energy	1%	5%	-4%	-18.9	-13.1	-5.7	0.2	0.2	0.0
Cash & Equivalents	7%	0%	7%	0.0	0.0	0.0	0.3	0.3	0.0

\*Pharus Electric Mobility Niches + other

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Relative Performance by Country

Relative Performance by Country  
(31 January – 28 February '20)

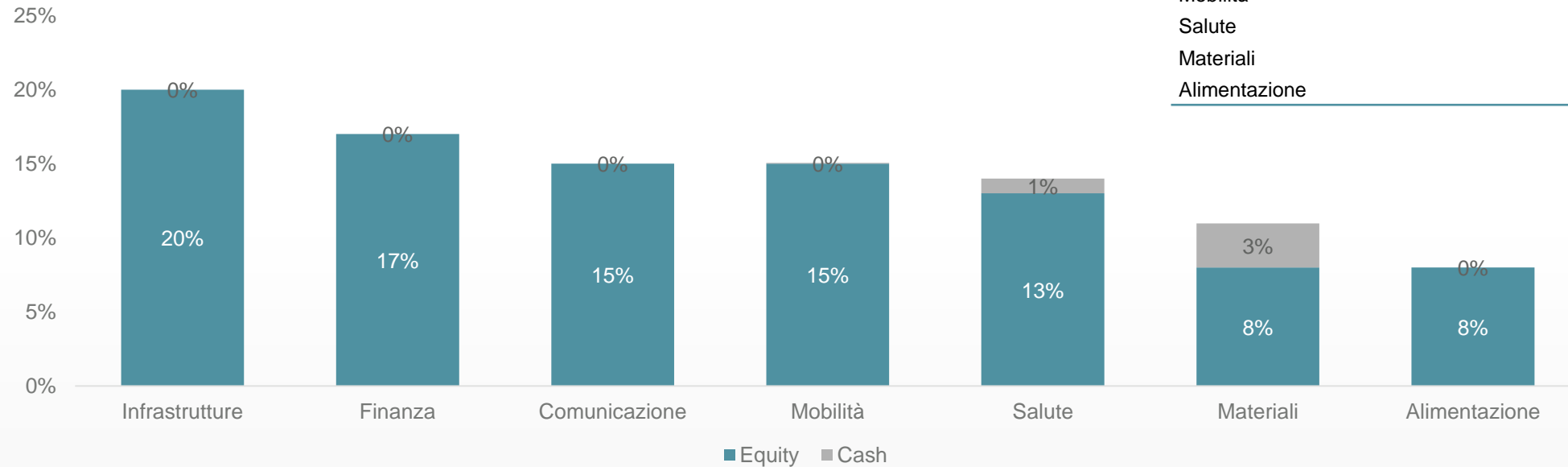
Issue Name	Average Weight	Average MSCI ACWI Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>-7.2</b>	<b>-7.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
U.S.A.	18.9%	56.6%	-37.8%	-5.6	-7.6	2.0	0.5	0.1	0.4
Japan	17.7%	7.0%	10.7%	-11.0	-8.6	-2.4	-0.6	-0.2	-0.4
France	9.7%	3.0%	6.7%	-8.6	-7.3	-1.3	-0.1	0.0	-0.1
South Korea	8.1%	1.4%	6.7%	-3.1	-4.6	1.5	0.3	0.2	0.1
U.K.	6.9%	4.6%	2.3%	-12.6	-10.2	-2.5	-0.2	-0.1	-0.2
Germany	5.8%	2.4%	3.3%	-7.6	-8.6	0.9	0.0	0.0	0.1
China	2.8%	4.0%	-1.2%	-0.2	0.9	-1.1	-0.1	-0.1	0.0
Spain	2.4%	0.8%	1.6%	-6.3	-6.6	0.3	0.0	0.0	0.0
Hong Kong	2.2%	1.2%	1.0%	-1.9	-0.7	-1.2	0.0	0.1	0.0
Finland	2.1%	0.3%	1.8%	-7.1	-5.8	-1.3	0.0	0.0	0.0
Switzerland	2.0%	3.0%	-1.0%	-4.3	-7.4	3.1	0.1	0.0	0.1
Netherlands	1.8%	1.7%	0.2%	-13.9	-10.5	-3.3	-0.1	0.0	-0.1
Indonesia	1.7%	0.2%	1.4%	-11.4	-12.0	0.6	0.0	-0.1	0.0
Italy	1.2%	0.6%	0.6%	-2.4	-6.3	3.9	0.1	0.0	0.0
Belgium	1.1%	0.3%	0.9%	-6.4	-15.2	8.9	0.0	-0.1	0.1
Norway	1.1%	0.2%	0.9%	-4.1	-9.7	5.6	0.0	0.0	0.1
Other	1.0%	0.0%	1.0%	-8.9	0.3	-9.1	0.0	0.1	-0.1
Malaysia	1.0%	0.2%	0.8%	-3.0	-5.7	2.7	0.0	0.0	0.0
Australia	0.7%	1.9%	-1.2%	-10.2	-9.5	-0.7	0.0	0.0	0.0
Sweden	0.6%	0.7%	-0.1%	-1.6	-5.3	3.7	0.0	0.0	0.0
Denmark	0.6%	0.6%	0.0%	-17.7	-5.6	-12.1	-0.1	0.0	-0.1
Canada	0.6%	2.9%	-2.4%	-12.7	-6.6	-6.2	-0.1	0.0	0.0
Thailand	0.5%	0.3%	0.2%	-5.6	-11.3	5.6	0.0	0.0	0.0
Turkey	0.5%	0.1%	0.4%	-15.8	-16.5	0.6	0.0	0.0	0.0
Ireland	0.5%	0.7%	-0.2%	-1.1	-7.3	6.2	0.0	0.0	0.0
Portugal	0.3%	0.1%	0.3%	-15.2	-5.1	-10.1	0.0	0.0	0.0
Austria	0.3%	0.1%	0.2%	-9.9	-10.6	0.7	0.0	0.0	0.0
Chile	0.2%	0.1%	0.1%	-2.6	-12.3	9.6	0.0	0.0	0.0
Luxembourg	0.2%	0.1%	0.1%	-8.1	-6.4	-1.7	0.0	0.0	0.0
Philippines	0.2%	0.1%	0.1%	-2.6	-6.2	3.6	0.0	0.0	0.0
Poland	0.2%	0.1%	0.1%	-14.3	-14.1	-0.2	0.0	0.0	0.0
Brazil	0.2%	0.8%	-0.7%	-15.8	-11.6	-4.1	0.0	0.0	0.0
Singapore	0.2%	0.4%	-0.2%	-6.1	-6.4	0.3	0.0	0.0	0.0
Cash & Equivalents	6.9%	0.0%	6.9%	0.0	0.0	0.0	0.3	0.3	0.0

Other = ADR & OICR + other

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Breakdown by Themes

**Niches equity exposure as of 28 February 2020**

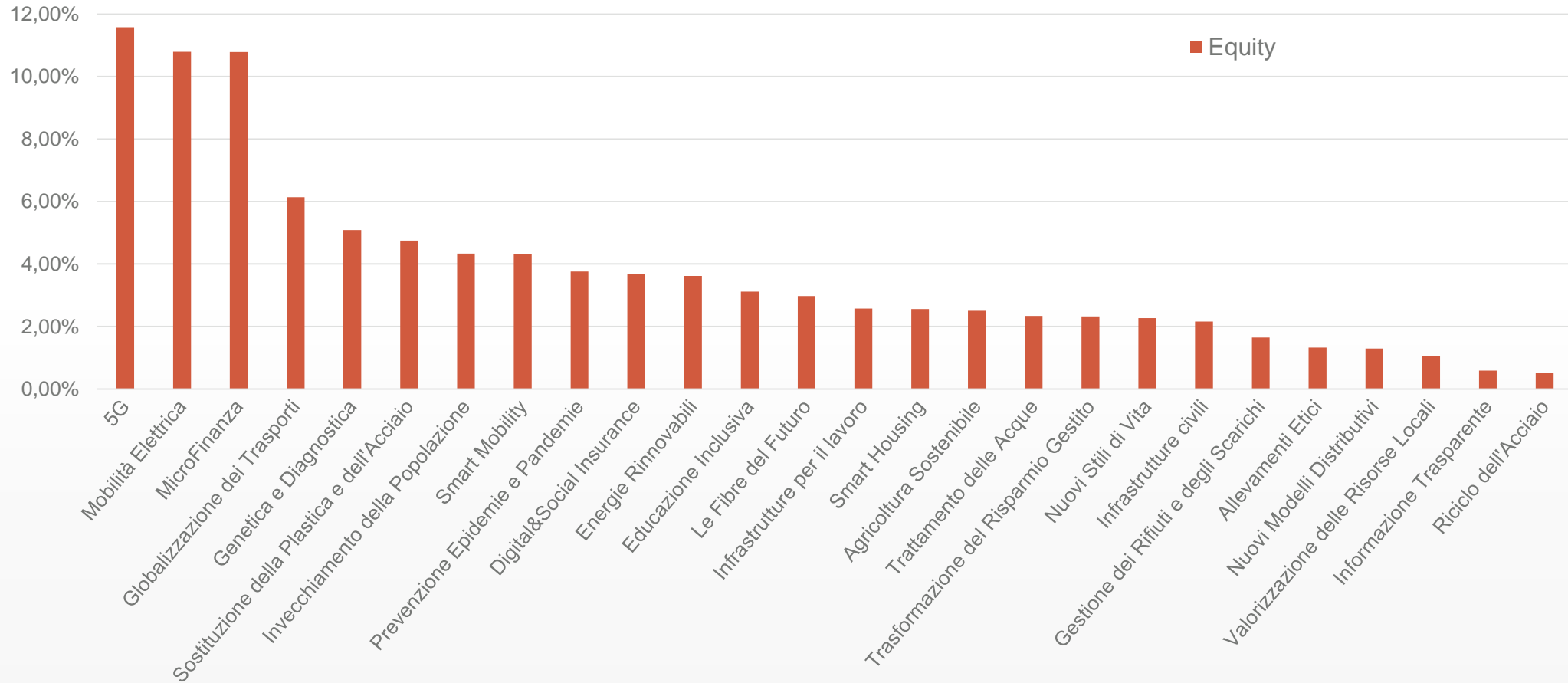


Niches Performance	1 Month
Infrastrutture	-7.3%
Finanza	-6.9%
Comunicazione	-4.2%
Mobilità	-9.0%
Salute	-6.7%
Materiali	-7.2%
Alimentazione	-9.3%

Weight % previous Month	20%	16%	15%	15%	11%	8%	8%
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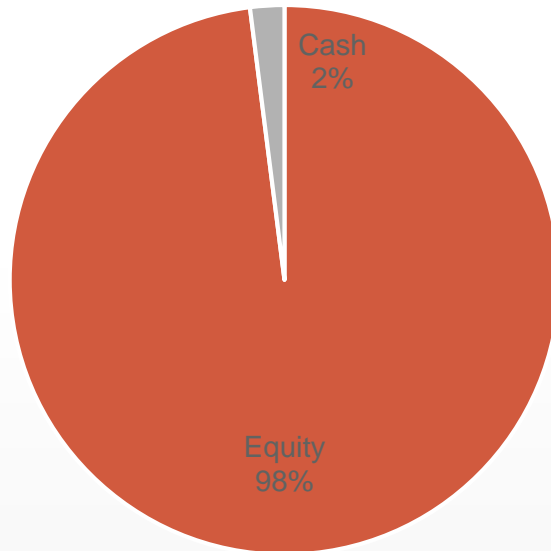
# EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 28 February 2020  
Rebased

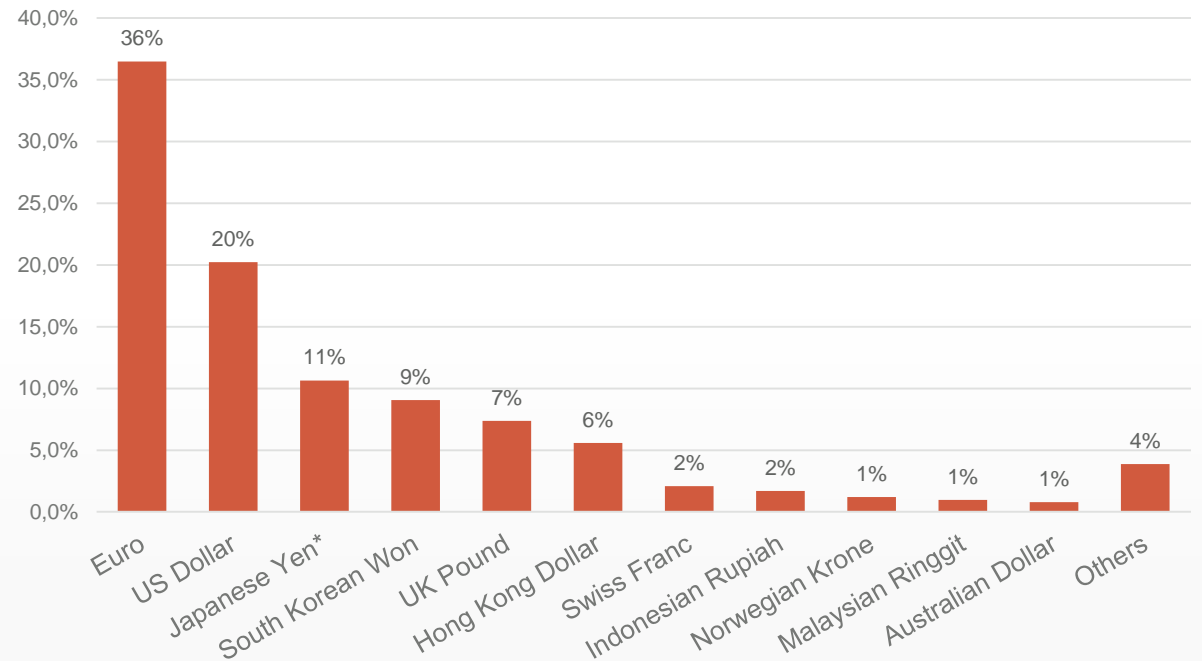


# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 28 February 2020



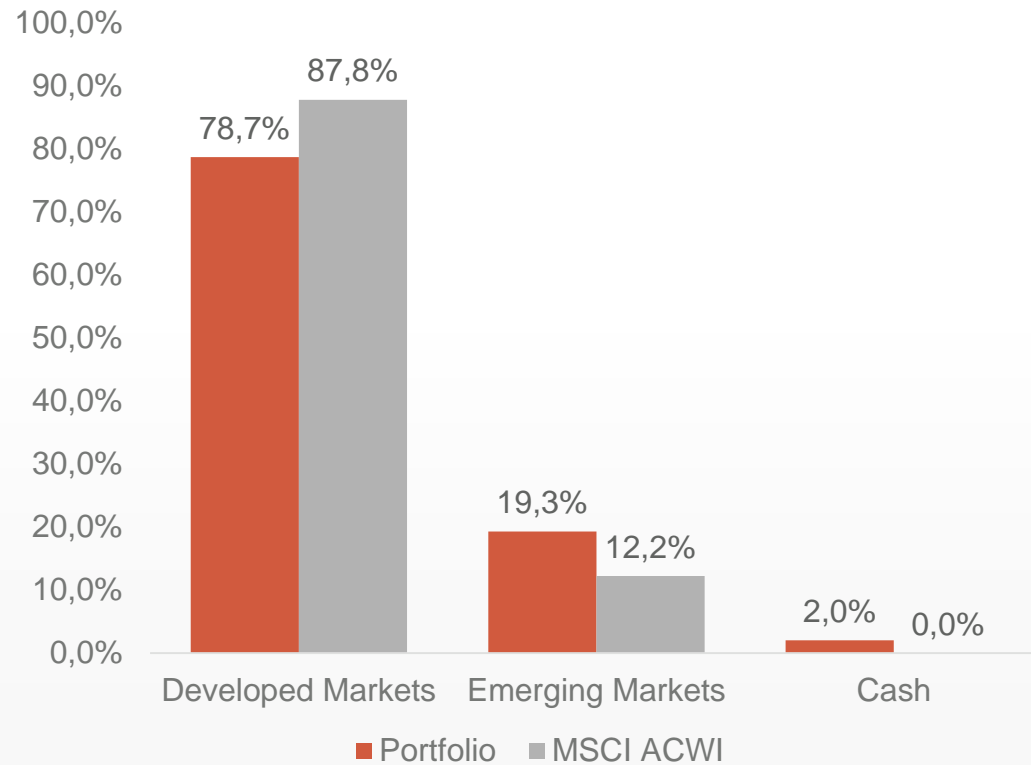
**Breakdown by Currency**  
as of 28 February 2020



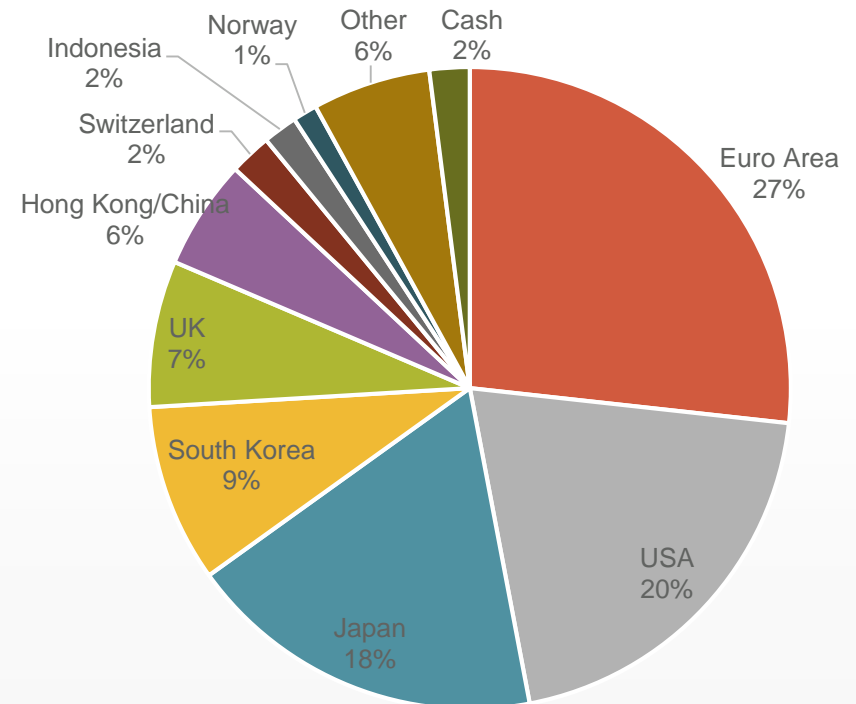
\* net of JPY hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development  
as of 28 February 2020**



**Breakdown by Country  
as of 28 February 2020**

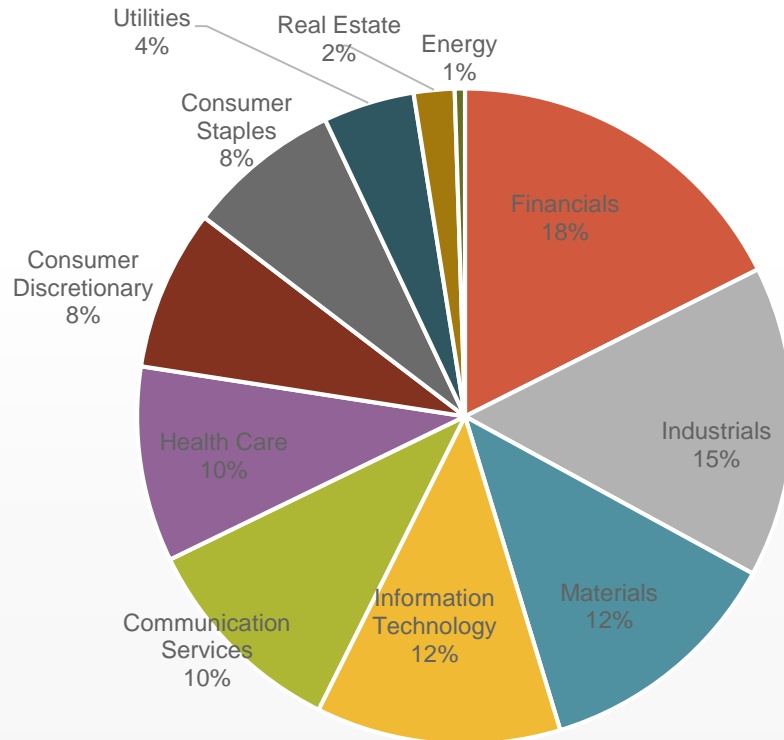


# EQUITY PORTFOLIO: allocation summary

Equity Exposure: 98%

Equity Exposure previous month: 94%

**Equity Breakdown by Sector as of 28 February 2020**  
Rebased



\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

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

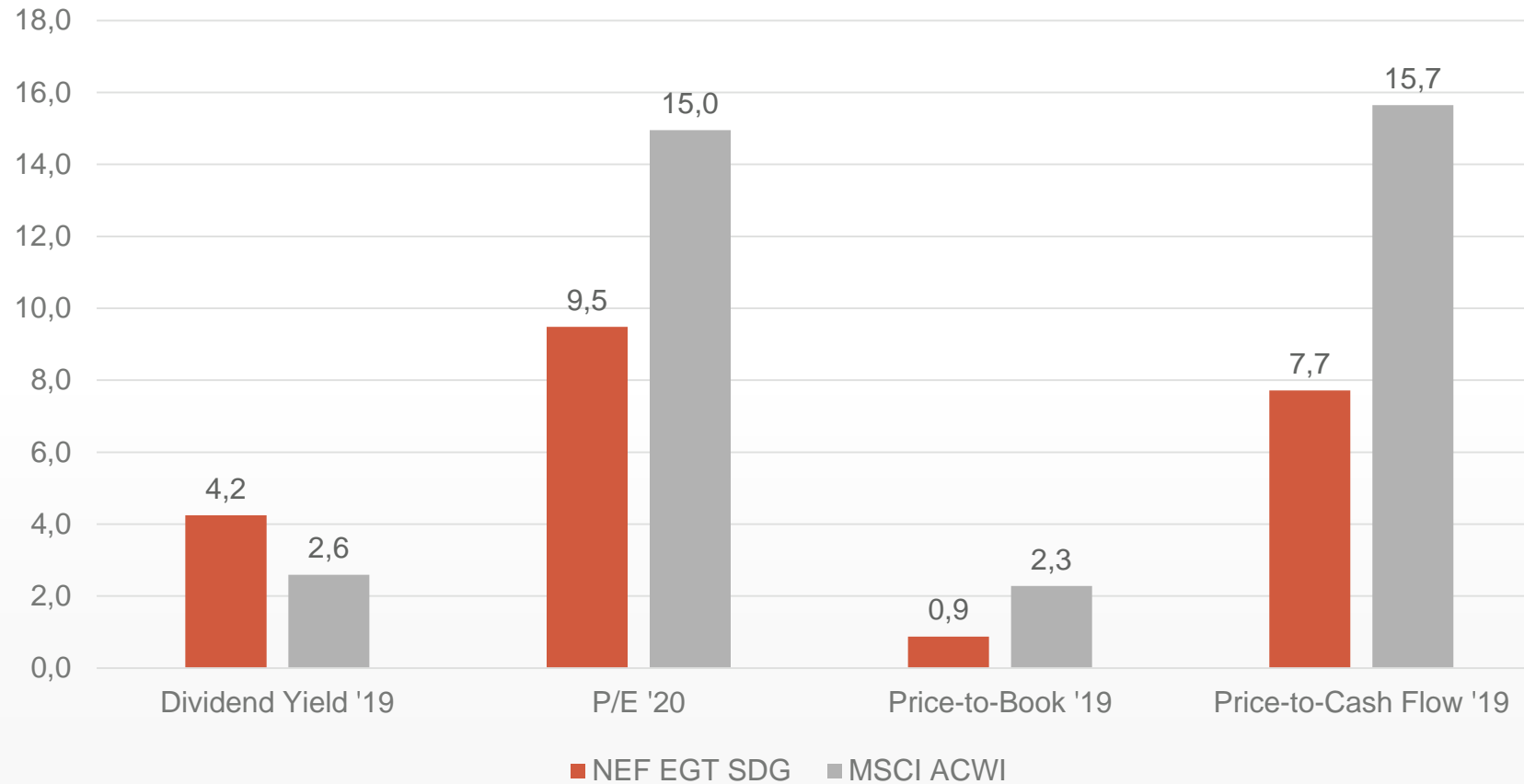
	Average Weight	Average MSCI ACWI Weight	Average Weight Difference
<b>Portfolio</b>	<b>100%</b>	100%	0%
Financials	17%	16%	1%
Industrials	15%	10%	5%
Materials	12%	4%	8%
Information Technology	12%	18%	-6%
Communication Services	10%	9%	1%
Health Care	9%	12%	-2%
Consumer Discretionary	8%	11%	-3%
Consumer Staples	7%	8%	-1%
Utilities	4%	4%	1%
Cash & Cash Equivalents	2%	0%	2%
Real Estate	2%	3%	-1%
Energy	0%	4%	-4%

\* o/w Traditional Telecommunication 7,2% Vs.4% bench

Source: Niche AM, Thomson Reuters



## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI



# EQUITY PORTFOLIO: Change in holdings (31 January – 29 February '20)

	End Portfolio			End Portfolio			End Portfolio	
	Trade	Weight		Trade	Weight		Trade	Weight
First Pacific Ord Shs	BUY	0.16%	Micro Focus International Ord Shs	ADD	0.30%	Eramet Ord Shs	ADD	0.51%
Oji Holdings Ord Shs	BUY	0.17%	Atos Ord Shs	ADD	0.40%	Maple Leaf Foods Ord Shs	ADD	0.44%
Siam Commercial Bank Non-Voting DR	BUY	0.10%	Telecom Italia Saving Shs	ADD	0.38%	Investec Ord Shs	ADD	0.45%
Shinhan Financial ADR Ord Shs	BUY	0.31%	Gilead Sciences Ord Shs	ADD	0.43%	Domtar Ord Shs	ADD	0.54%
Walgreen Boots Alliance Ord Shs	BUY	0.42%	Lippo Karawaci Ord Shs	ADD	0.36%	Telefonica Ord Shs	ADD	0.48%
KB Financial Group ADR Rep 1 Ord Shs	BUY	0.22%	Bankia Ord Shs	ADD	0.33%	Intel Corporation Ord Shs	ADD	0.48%
Glaxosmithkline ADR Ord Shs	BUY	0.21%	Royal Mail Ord Shs	ADD	0.41%	Indofood Sukses Makmur Ord Shs	ADD	0.44%
Iberdrola Ord Shs	ADD	0.09%	Standard Chartered PLC Ord Shs	ADD	0.35%	Otsuka Holdings Ord Shs	ADD	0.52%
Shenzhen Investment Holdings BAD Ord Shs	ADD	0.10%	ING Groep Ord Shs	ADD	0.34%	Renault Ord Shs	ADD	0.46%
Bnk Financial Group Ord Shs	ADD	0.19%	Shinhan Financial Group Ord Shs	ADD	0.33%	Mitsubishi UFJ Financial Group Ord Shs	ADD	0.56%
Bank Tabungan Negara (Persero) Ord Shs	ADD	0.20%	Valeo Ord Shs	ADD	0.43%	Oracle Ord Shs	ADD	0.58%
Heidrick and Struggles International Ord Shs	ADD	0.36%	Fluor Ord Shs	ADD	0.27%	China Everbright International Ord Shs	ADD	0.57%
Ana Holdings Ord Shs	ADD	0.22%	Norsk Hydro Ord Shs	ADD	0.38%	Pfizer Ord Shs	ADD	0.78%
SGL Carbon Ord Shs	ADD	0.20%	Bank Danamon Indonesia Ord Shs	ADD	0.30%	Orange Ord Shs	ADD	0.58%
Unicredit Ord Shs	ADD	0.24%	Western Areas Ord Shs	ADD	0.44%	Metro Ord Shs	ADD	0.53%
Bank Negara Indonesia Ord Shs	ADD	0.24%	Lg Electronics Pref Shs	ADD	0.41%	Sumitomo Metal Mining Ord Shs	ADD	0.65%
ViacomCBS Ord Shs Class B	ADD	0.35%	China Railway SC Ord Shs	ADD	0.58%	BT Group Ord Shs	ADD	0.70%
Iss Ord Shs	ADD	0.25%	Siemens N Ord Shs	ADD	0.48%	VEON ADR	ADD	0.52%
WeyerhaeueSer REIT	ADD	0.38%	Hitachi Ord Shs	ADD	0.39%	Axa Ord Shs	ADD	0.86%
Tav Havalimanlari Holding A Ord Shs	ADD	0.26%	Sumitomo Mitsui Financial Group Ord Shs	ADD	0.43%	SK Telecom ADR repsg 1/9 Ord Shs	ADD	0.82%
Novartis Ord Shs	ADD	0.27%	COSCO Shipping Ports Ord Shs	ADD	0.50%	GlaxoSmithKline Ord Shs	ADD	0.86%
China Telecom ADR Ord Shs	ADD	0.28%	Ipsen Ord Shs	ADD	0.38%	KT ADR Rep 1/2 Ord Shs	ADD	0.78%
Ericsson Ord Shs Class B	ADD	0.33%	Bangkok Bank Non-Voting DR	ADD	0.44%	First Solar Ord Shs	ADD	0.81%
AGC Ord Shs	ADD	0.28%	Biogen Inc Ord Shs	ADD	0.54%	Nokia Ord Shs	ADD	0.85%
Archer Daniels Midland Ord Shs	ADD	0.39%	Aviva Ord Shs	ADD	0.40%	T Mobile US Ord Shs	SELL	0.00%
Komatsu Ord Shs	ADD	0.33%	Fresh Del Monte Produce Ord Shs	ADD	0.43%	Verizon Communications Ord Shs	SELL	0.00%
Bunge Ord Shs	ADD	0.33%	BNP Paribas Ord Shs	ADD	0.52%	Sprint Ord Shs	SELL	0.00%

# EQUITY PORTFOLIO: Monthly performance (31 January – 29 February '20)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Sprint Ord Shs	0.1%	98.2%	0.23%
Samsung SDI Pref Shs	1.1%	23.6%	0.18%
Unisys Ord Shs	0.4%	60.9%	0.13%
Legg Mason Ord Shs	0.5%	28.0%	0.11%
Biogen Inc Ord Shs	0.5%	15.4%	0.04%
Regeneron Pharmaceuticals Ord Shs	0.1%	32.4%	0.04%
T Mobile US Ord Shs	0.1%	21.3%	0.03%
BYD Ord Shs H	0.2%	16.3%	0.03%
GAM Holding Ord Shs	0.4%	8.9%	0.03%
LG Chem Preferred Stock	0.6%	5.5%	0.03%
Gilead Sciences Ord Shs	0.4%	10.4%	0.03%
Ribbon Communications Ord Shs	0.2%	15.2%	0.02%
AbbVie Ord Shs	0.4%	6.4%	0.02%
Kroger Ord Shs	0.4%	6.0%	0.02%
Beijing Enterprises Water Group Ord Shs	0.5%	4.0%	0.02%
Atresmedia Corp Ord Shs	0.2%	7.9%	0.02%
Nichirei Ord Shs	0.4%	4.7%	0.02%
Office Depot Ord Shs	0.2%	7.6%	0.01%
Albemarle Ord Shs	0.5%	2.6%	0.01%
Telecom Italia Saving Shs	0.3%	6.1%	0.01%
China Communications Constructions Group Ord Shs H	0.2%	5.5%	0.01%
Samsung SDI Ord Shs	0.1%	7.1%	0.01%
China Conch Venture Holdings Ord Shs	0.1%	9.6%	0.01%
E.ON N Ord Shs	0.6%	1.9%	0.01%
Zhuzhou CRRC Times Electric Ord Shs H	0.3%	3.8%	0.01%
Verizon Communications Ord Shs	0.1%	2.2%	0.01%
China Railway Signal Communication Ord Shs H	0.4%	6.3%	0.01%
Carrefour Ord Shs	0.3%	2.2%	0.00%
Hang Lung Group Ord Shs	0.4%	1.8%	0.00%
Siemens Gamesa Renewable Energy Ord Shs	0.4%	0.8%	0.00%
LG Uplus Ord Shs	0.2%	2.8%	0.00%
Siam Commercial Bank Ord Shs F	0.2%	2.2%	0.00%
DB Insurance Ord Shs	0.1%	2.1%	0.00%
Television Francaise 1 Ord Shs	0.2%	1.6%	0.00%
Rexel Ord Shs	0.2%	2.6%	0.00%

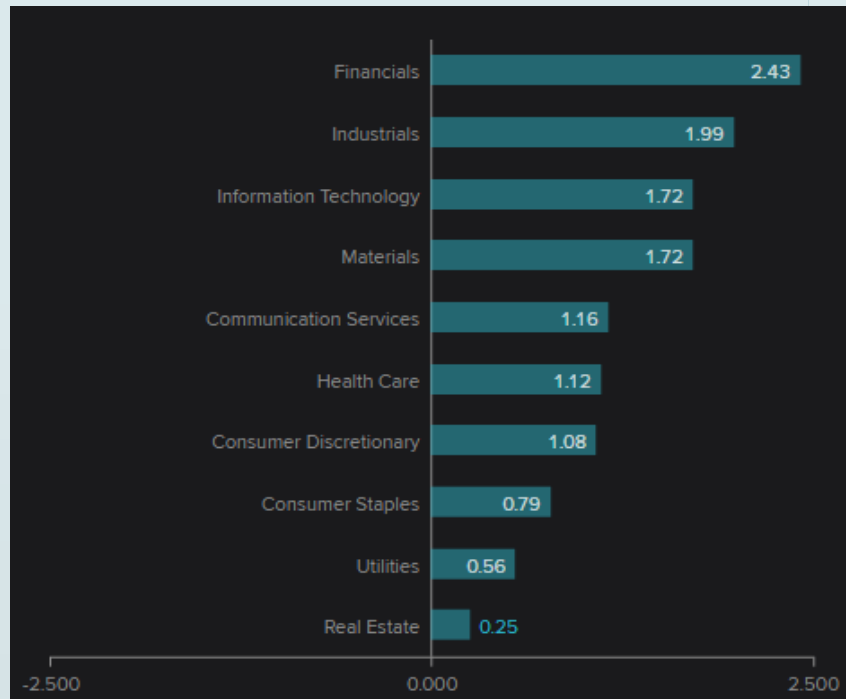
## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Fluor Ord Shs	0.3%	-47.0%	-0.16%
Renault Ord Shs	0.5%	-24.8%	-0.13%
Ford Motor Ord Shs	0.5%	-20.6%	-0.12%
Axa Ord Shs	0.6%	-13.0%	-0.11%
GlaxoSmithKline Ord Shs	0.8%	-13.2%	-0.10%
Sumitomo Metal Mining Ord Shs	0.6%	-14.4%	-0.10%
VEON ADR	0.6%	-17.8%	-0.10%
Nikon Ord Shs	0.6%	-16.4%	-0.10%
Indofood Sukses Makmur Ord Shs	0.4%	-20.4%	-0.09%
BT Group Ord Shs	0.6%	-14.0%	-0.09%
Otsuka Holdings Ord Shs	0.5%	-16.2%	-0.09%
Eramet Ord Shs	0.4%	-22.8%	-0.08%
Domtar Ord Shs	0.5%	-16.8%	-0.08%
SK Innovation Pref Shs	0.4%	-21.8%	-0.08%
Japan Airlines Ord Shs	0.6%	-12.7%	-0.08%
Tav Havalimanlari Holding A Ord Shs	0.2%	-27.9%	-0.07%
Micro Focus International Ord Shs	0.3%	-29.4%	-0.07%
Kraft Heinz Ord Shs	0.5%	-14.6%	-0.07%
Sumitomo Chemical Ord Shs	0.4%	-16.0%	-0.07%
Pfizer Ord Shs	0.6%	-9.7%	-0.07%
Royal Mail Ord Shs	0.3%	-19.9%	-0.07%
Wartsila Ord Shs	0.5%	-15.1%	-0.07%
Meiji Holdings Ord Shs	0.4%	-15.8%	-0.07%
Teijin Ord Shs	0.7%	-9.3%	-0.07%
SK Telecom ADR repsg 1/9 Ord Shs	0.7%	-8.9%	-0.06%
Metro Ord Shs	0.5%	-12.0%	-0.06%
Valeo Ord Shs	0.3%	-15.4%	-0.06%
Citigroup Ord Shs	0.5%	-14.2%	-0.06%
ViacomCBS Ord Shs Class B	0.2%	-27.4%	-0.06%
Aviva Ord Shs	0.4%	-13.9%	-0.06%
International Business Machines Ord Shs	0.8%	-7.9%	-0.06%
Macys Ord Shs	0.4%	-16.5%	-0.06%
Kaneka Ord Shs	0.4%	-14.0%	-0.06%
First Solar Ord Shs	0.8%	-7.1%	-0.06%
Taisho Pharmaceutical Holdings Ord Shs	0.4%	-13.7%	-0.06%

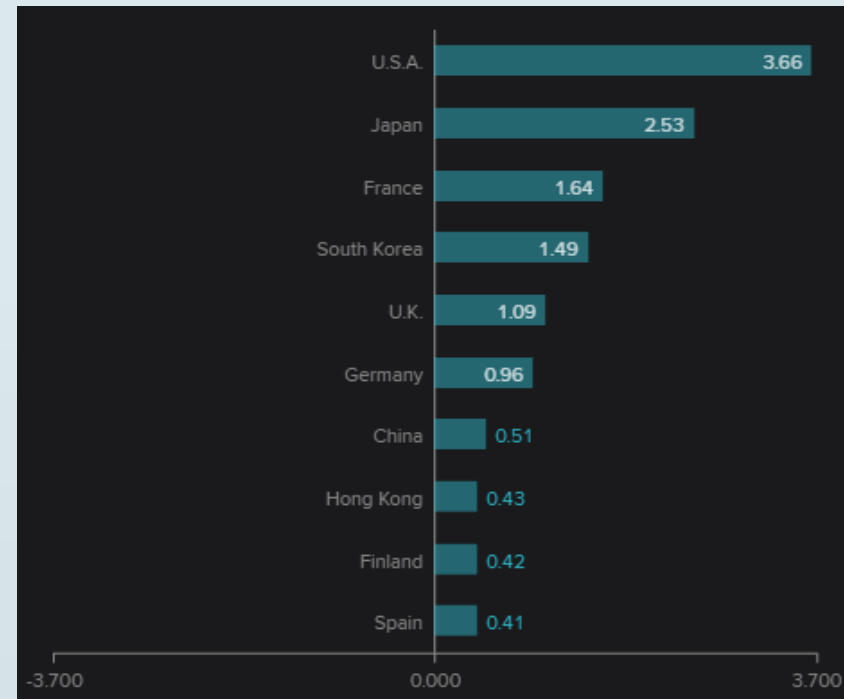
\*Sorted from highest to lowest by contributions

# Ex-ante analysis: VaR 1 month 99% as of 28/02/2020

**VAR 1M – 99% BY GICS SECTOR  
AS OF 28/02/2020**



**VAR 1M – 99% BY COUNTRY  
AS OF 28/02/2020**

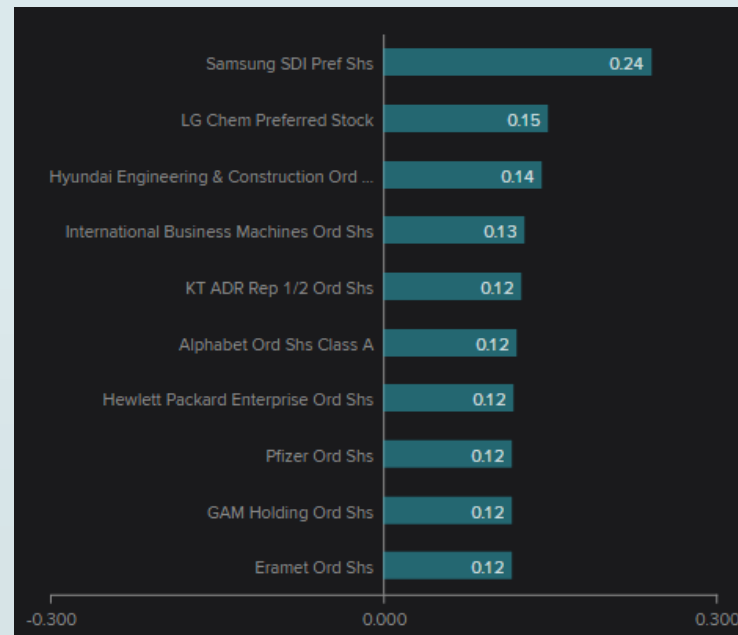
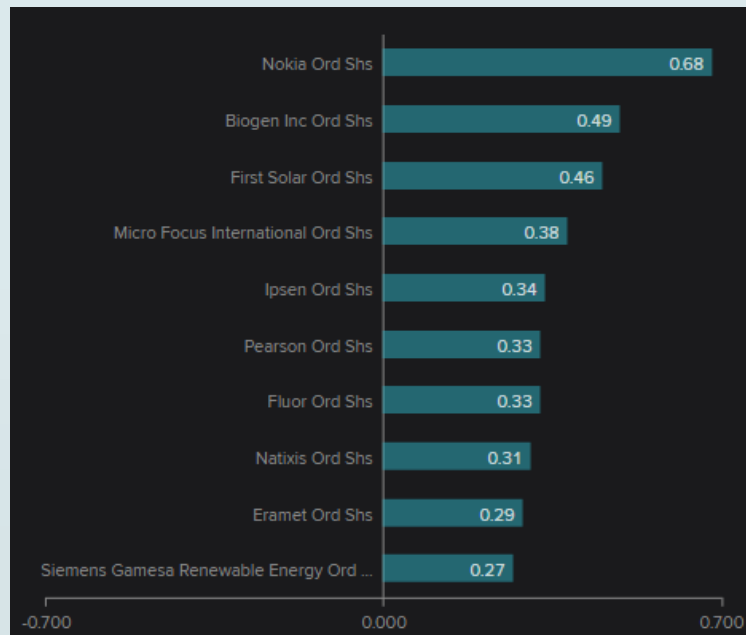


Source: MSCI RiskMetrics, Niche

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

**CVAR TOP 10 SECURITIES  
AS OF 28/02/2020**

**MVAR TOP 10 SECURITIES  
AS OF 28/02/2020**



# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 28/02/2020



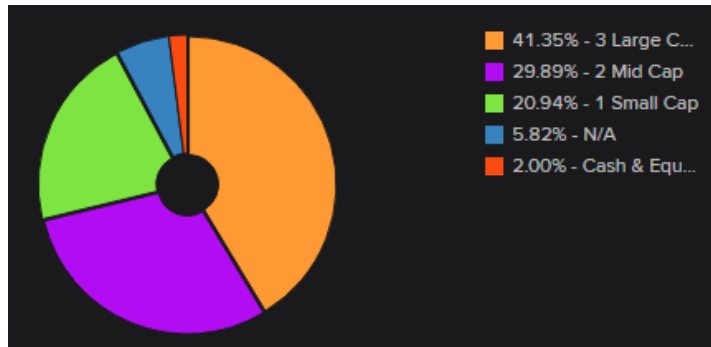
	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>5.57</b>	<b>12.67</b>	<b>100.00%</b>	<b>14.75</b>	<b>12.67</b>
Nokia Ord Shs	0.11	0.28	0.86%	0.68	0.09
Biogen Inc Ord Shs	0.07	0.12	0.54%	0.49	0.09
First Solar Ord Shs	0.17	0.28	0.82%	0.46	0.08
Micro Focus International Ord Shs	0.07	0.22	0.30%	0.38	0.08
Ipsen Ord Shs	0.07	0.19	0.38%	0.34	0.04
Pearson Ord Shs	0.08	0.20	0.60%	0.33	-0.03
Fluor Ord Shs	0.07	0.30	0.27%	0.33	0.09
Natixis Ord Shs	0.10	0.22	0.67%	0.31	0.03
Eramet Ord Shs	0.11	0.21	0.51%	0.29	0.12
Siemens Gamesa Renewable Energy Ord Shs	0.06	0.17	0.42%	0.27	0.08
Wartsila Ord Shs	0.06	0.26	0.45%	0.27	0.05
China Railway Signal Communication Ord Shs	0.09	0.17	0.59%	0.26	0.06
Hewlett Packard Enterprise Ord Shs	0.12	0.18	0.73%	0.26	0.12
Samsung SDI Pref Shs	0.18	0.25	1.06%	0.26	0.24
Royal Mail Ord Shs	0.09	0.19	0.42%	0.25	0.07
Ribbon Communications Ord Shs	0.04	0.16	0.22%	0.25	-0.01
VEON ADR	0.09	0.22	0.53%	0.25	0.05
Bank Danamon Indonesia Ord Shs	0.06	0.16	0.30%	0.24	0.07
Maple Leaf Foods Ord Shs	0.05	0.14	0.44%	0.24	0.04
Fresh Del Monte Produce Ord Shs	0.08	0.18	0.43%	0.24	0.00

Source: MSCI RiskMetrics, Niche

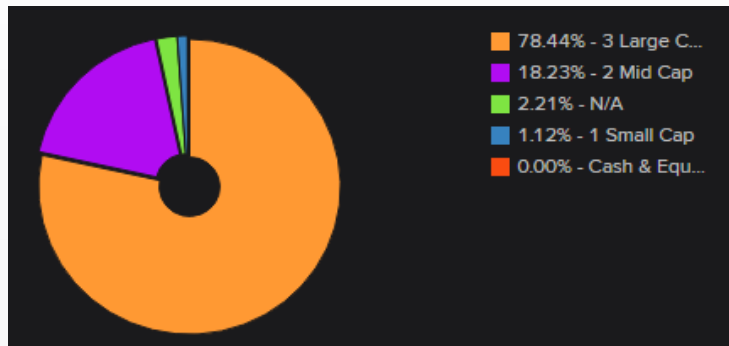
# Ex-ante analysis Multi-Factor risk *as of 28/02/2020*

## Size Allocation

Portfolio

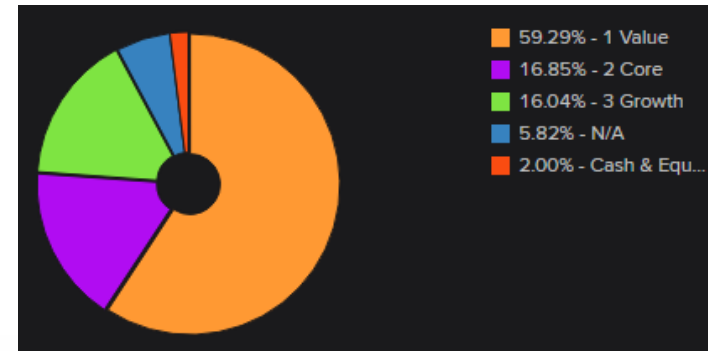


Benchmark

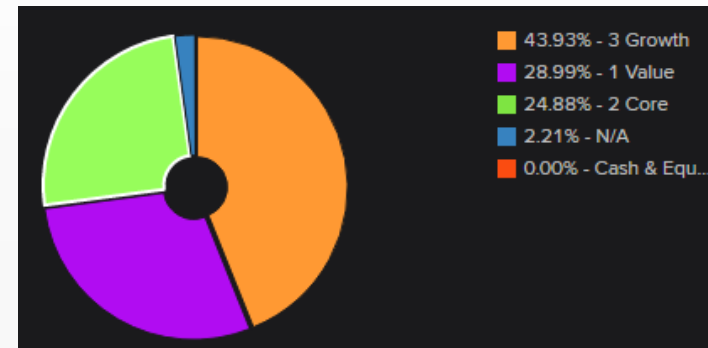


## Style Allocation

Portfolio



Benchmark



# 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 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*




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**Number of days necessary to liquidate 20% of the portfolio: 1 day**

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# 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	121,134	<b>-942.000.000</b>	7.776.951	<b>38%</b>	27/03/2020

*JPY Exposure as a % of NAV: 17.8%*

*JPY Exposure as a % of NAV net of hedging: 10.6%*

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