



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 January 2020

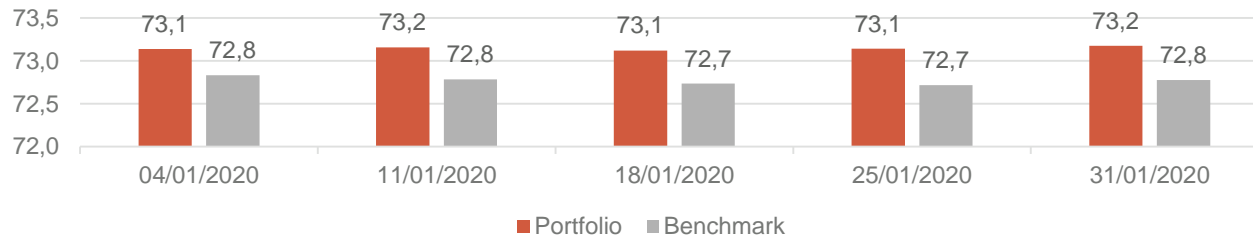
	NEF – Ethical Global Trends SDG
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

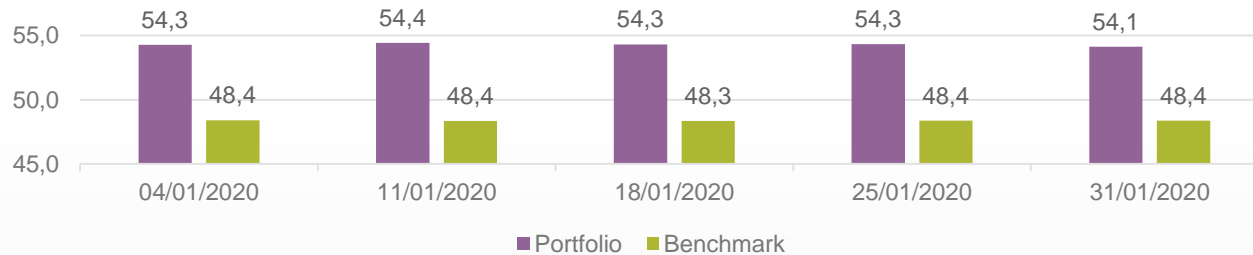
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk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

ESG Analysis

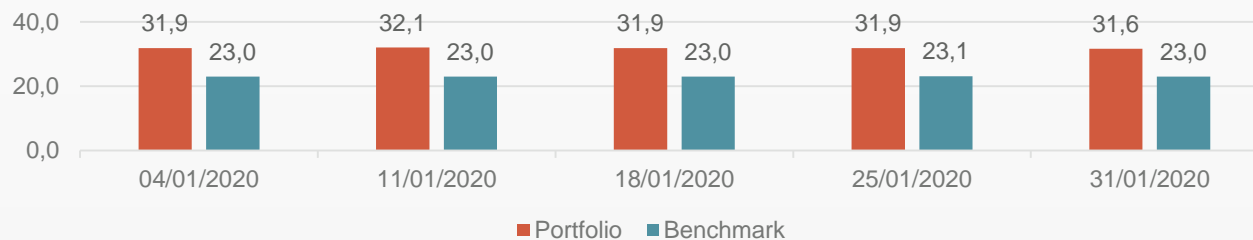
ESG Score



ESG Combined Score



ESG Controversies Score



	Portfolio	MSCI ACWI	Relative
Esg Score	73.18	72.78	0.40
Esg Comb. Score	54.13	48.37	5.76

ESG analysis by trends

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	79	75	63
Agricoltura Sostenibile	70	69	68	72
Allevamenti Etici	66	66	69	62
Digital&Social Insurance	77	85	78	68
Educazione Inclusiva	71	77	82	52
Energie Rinnovabili	71	74	72	67
Genetica e Diagnostica	74	76	77	66
Gestione dei Rifiuti e degli Scarichi	75	85	72	67
Globalizzazione dei Trasporti	69	73	67	67
Informazione Trasparente	52	44	55	58
Infrastrutture civili	71	80	74	58
Infrastrutture per il lavoro	69	68	69	69
Invecchiamento della Popolazione	72	75	71	69
Le Fibre del Futuro	70	74	73	61
MicroFinanza	79	83	79	74
Mobilità Elettrica	70	75	72	61
Nuovi Modelli Distributivi	72	70	76	71
Nuovi Stili di Vita	68	73	68	62
Prevenzione Epidemie e Pandemie	82	85	89	70
Riciclo dell'Acciaio	58	55	65	54
Smart Housing	72	80	67	68
Smart Mobility	76	78	77	71
Sostituzione della Plastica e dell'Acciaio	71	72	72	67
Trasformazione del Risparmio Gestito	75	88	71	64
Trattamento delle Acque	65	69	66	58
Valorizzazione delle Risorse Locali	63	78	65	43
PORTFOLIO AVERAGE	73	76	73	66

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	70	111
Asset Management in Motion	6	28	90
Civil Infrastructure	8	72	90
Digital & Social Insurance	8	56	133
Electric Mobility	9	48	124
Genetics & Diagnostics	10	97	170
Inclusive Education	10	46	127
Microfinance	8	74	122
New Lifestyles	9	43	100
Plastic & Steel Substitution	10	45	170
Renewables	10	56	166
Responsible Farming	10	45	140
Smart Housing	9	45	107
Smart Mobility	10	63	114
Steel Recycling	9	31	110
Sustainable Agriculture	10	48	140
The Fibres of the Future	10	56	121
Transparent Information	8	39	120
Transport Globalisation	9	40	109
Waste Management & Sanitation	10	62	145
Water Treatment	9	56	120
Global Ageing	8	94	161
Working Infrastructure	7	46	90
New Distribution Models	7	43	118
Local Resource – Valorisation	7	36	105
Epidemic & Pandemic	8	91	158
AVERAGE PORTFOLIO	8,7	54,9	125,4

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 31° January

	<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:	1	0	0	0	0

Engagement activity

- All the stocks held in the portfolio that TR Product Responsibility Screening flagged as exposed to pornography (Mediaset Espana, British Telecom, Television Francaise, KT) are not longer classified as such.
- Also Television Francaise red flag has been withdrawn in the month of January.
- The engagement activity undergone by Niche with the companies involved and with Refinitiv was successful.

New actions

- In January, Verizon Communication, a company already included in the pf, was flagged as exposed to Pornography according to Thomson Reuters.
- TR Product Responsibility Screening flagged the company because of its adult pay-tv activity
- After a thorough analysis, we decided to sell the stock. The sale was executed at the end of the analysis, in early February.

Ex-ante analysis: VaR 1 month 99% as of 31/01/2020

	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
NEF Ethical Global Trends SDG	-12,0%	-15,0%	-8.97%	-

- The fund hasn't hit any alert level.
- The alert levels are linked to the 99% VaR 1M.
- The VaR 99% ex-ante – 1 month horizon – it's below the first limit internally set and below the maximum level stated by CESR guidelines on Risk Measurement (-20% VaR 1 day 99%).

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.00%	-1.91%
Historical 1W	-4.27%	-4.27%
Historical 1M	-4.71%	-8.97%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/01/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception * (local currency)	% Price Change since inception * (€)
NEF Ethical Global Trends SDG	9.82	-3.44%	-3.44%	-1.80%	-1.80%
<i>Infrastructure</i>	-	-3.68%	-3.68%	-1.51%	-1.51%
<i>Finance</i>	-	-4.51%	-4.51%	-1.60%	-1.60%
<i>Communication</i>	-	-3.21%	-3.21%	-1.84%	-1.84%
<i>Mobility</i>	-	-2.80%	-2.80%	-2.78%	-2.78%
<i>Healthcare</i>	-	0.85%	0.85%	3.88%	3.88%
<i>Materials</i>	-	-4.48%	-4.48%	-4.71%	-4.71%
<i>Food</i>	-	-3.16%	-3.16%	3.59%	3.59%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	236.53	0.17%	0.17%	4.15%	4.15%
MSCI ACWI ESG (AWESGE.S)	12.30	-0.58%	-0.58%	3.69%	3.69%
MSCI WORLD ESG (XZW0.DE)	22.20	0.91%	0.91%	5.57%	5.57%
USA (.SPX)	3225.52	-0.16%	0.89%	4.78%	5.10%
Europe (.STOXX)	410.71	-1.23%	-1.23%	1.81%	1.81%
Emerging Markets (EEM)	42.11	-6.15%	-5.16%	-2.95%	-2.66%

* 04/11/2019

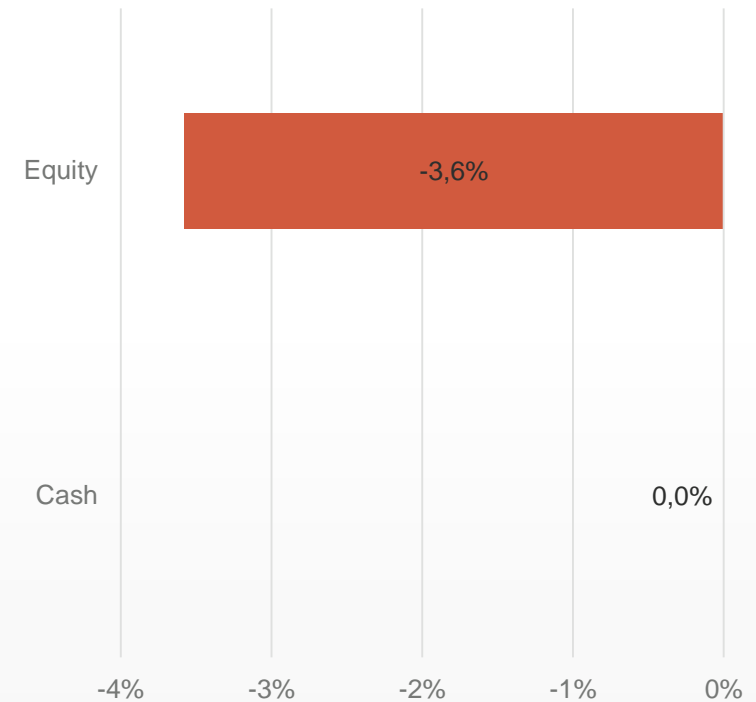
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -3.44% (31 December '19 – 31 January '20)



Performance Breakdown by Asset Class (31 December '19 – 31 January '20)



As of 31 Jan '20	
AUM (€ mln)	111,455 mln

EQUITY PORTFOLIO: Relative Performance by Sector

Relative Performance by Sector
(31 December '19 – 31 January '20)

	Average Port. Weight	MSCI ACWI Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF Ethical Global Trends SDG	100%	100%	0%	-3,4	0,2	-3,6	-3,6	-0,3	-3,3
Energy	1%	5%	-4%	-16,9	-8,0	-8,8	0,3	0,3	-0,1
Materials	11%	5%	6%	-6,2	-4,8	-1,5	-0,5	-0,3	-0,2
Industrials	14%	10%	3%	-5,7	0,1	-5,7	-0,8	0,0	-0,8
Consumer Discretionary	8%	11%	-3%	-4,6	0,1	-4,6	-0,4	0,0	-0,4
Consumer Staples	6%	8%	-2%	-1,9	0,7	-2,6	-0,2	0,0	-0,2
Health Care	8%	12%	-4%	1,8	-0,4	2,2	0,1	0,0	0,1
Financials	15%	16%	-1%	-4,7	-2,3	-2,4	-0,5	0,0	-0,4
Information Technology	10%	17%	-8%	0,3	3,8	-3,5	-0,7	-0,3	-0,4
Communication Services	9%	9%	1%	-4,8	1,0	-5,8	-0,6	0,0	-0,6
Utilities	4%	3%	1%	4,2	5,9	-1,7	0,0	0,0	-0,1
Real Estate	2%	3%	-2%	-1,8	0,3	-2,1	0,0	0,0	0,0
Cash & Equivalents	12%	0%	12%	0,0	0,0	0,0	0,0	0,0	0,0
Other *	1%	0%	0%	-1,3	0,0	-1,3	-0,2	0,0	-0,2

*Pharus Electric Mobility Niches + other

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Relative Performance by Country

Relative Performance by Country
(31 December '19 – 31 January '20)

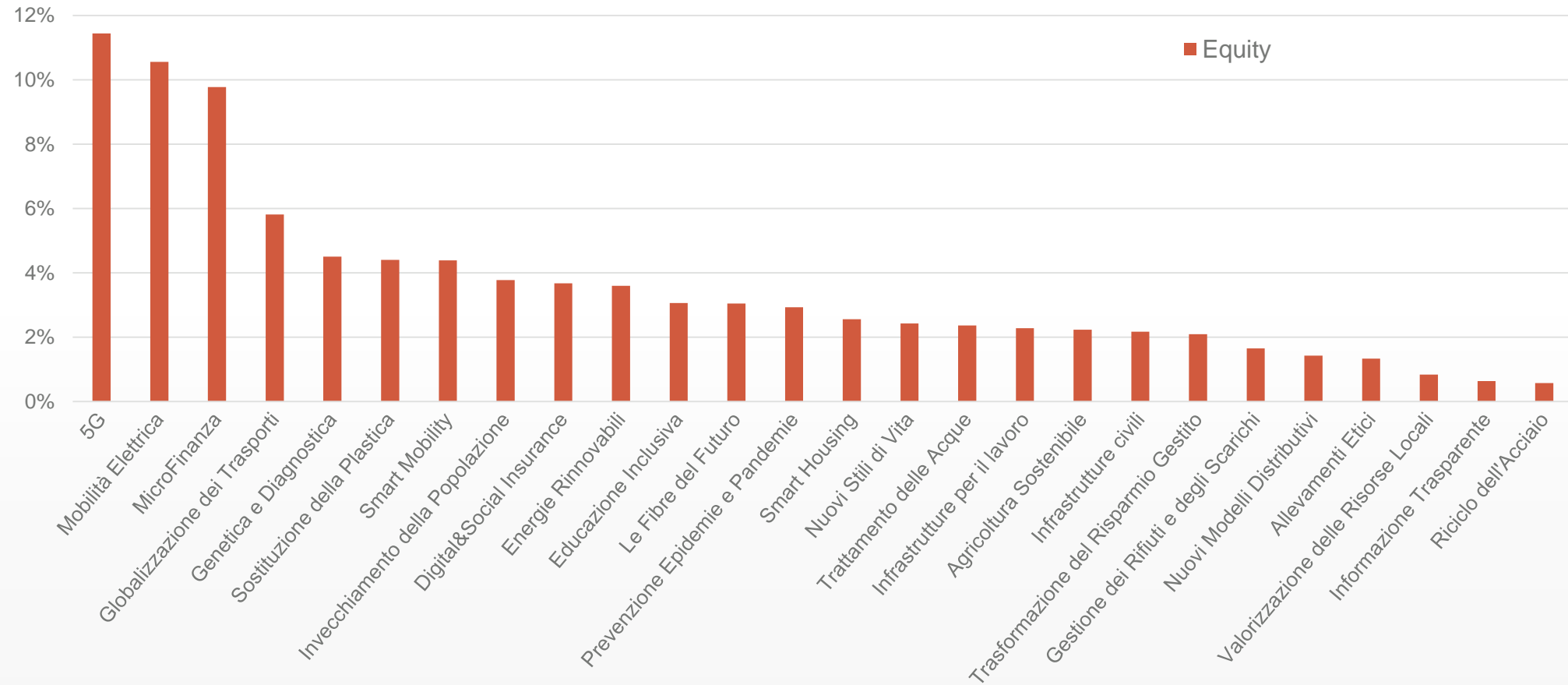
Issue Name	Average Weight	Average MSCI ACWI Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
Portfolio	100,0%	100,0%	0,0%	-3,4	0,2	-3,6	-3,60	-0,8	-2,8
Japan	17,1%	7,1%	10,0%	-1,1	-0,3	-0,8	-0,18	0,0	-0,2
U.S.A.	17,0%	55,9%	-38,8%	-3,6	1,2	-4,8	-1,49	-0,5	-1,0
Cash & Equivalents	11,7%	0,0%	11,7%	0,0	0,0	0,0	0,00	0,0	0,0
France	8,8%	3,3%	5,6%	-2,6	-2,0	-0,6	-0,21	-0,1	-0,1
South Korea	6,7%	1,4%	5,3%	-5,0	-4,4	-0,6	-0,30	-0,2	-0,1
U.K.	6,4%	4,7%	1,7%	-6,0	-2,7	-3,2	-0,31	0,0	-0,3
Germany	5,4%	2,5%	2,9%	-4,9	-1,8	-3,2	-0,22	0,0	-0,2
N/A	4,7%	1,4%	3,2%	-4,1	-0,5	-3,6	-0,38	0,0	-0,4
China	4,1%	4,2%	-0,2%	-8,0	-3,9	-4,0	-0,15	0,0	-0,2
Spain	2,2%	0,8%	1,4%	-6,2	-2,0	-4,2	-0,12	0,0	-0,1
Finland	2,2%	0,3%	1,9%	2,0	1,9	0,1	0,04	0,0	0,0
Switzerland	1,9%	2,7%	-0,8%	2,4	2,0	0,4	-0,01	0,0	0,0
Indonesia	1,6%	0,2%	1,3%	-3,3	-1,9	-1,4	-0,04	0,0	0,0
Netherlands	1,2%	1,1%	0,1%	-3,6	-1,9	-1,7	-0,02	0,0	0,0
Norway	1,2%	0,2%	1,0%	-9,5	-5,6	-3,8	-0,10	-0,1	0,0
Belgium	1,0%	0,3%	0,7%	1,9	-2,1	4,0	0,03	0,0	0,0
Italy	0,9%	0,7%	0,2%	-6,3	-0,6	-5,8	-0,06	0,0	-0,1
Malaysia	0,9%	0,2%	0,7%	-7,7	-2,9	-4,8	-0,06	0,0	0,0
Australia	0,6%	2,0%	-1,4%	-10,7	1,1	-11,8	-0,09	0,0	-0,1
Denmark	0,6%	0,5%	0,1%	6,8	3,1	3,7	0,02	0,0	0,0
Hong Kong	0,5%	1,1%	-0,5%	1,0	-3,6	4,5	0,04	0,0	0,0
Turkey	0,5%	0,1%	0,5%	-0,6	2,6	-3,2	0,00	0,0	0,0
Canada	0,5%	3,0%	-2,4%	-2,5	0,7	-3,2	-0,03	0,0	0,0
Ireland	0,5%	0,2%	0,3%	-2,1	-3,5	1,4	0,00	0,0	0,0
Sweden	0,3%	0,8%	-0,5%	-3,5	-1,8	-1,8	0,02	0,0	0,0
Portugal	0,3%	0,1%	0,2%	-5,5	11,0	-16,4	-0,01	0,0	0,0
Austria	0,3%	0,1%	0,2%	-3,0	-6,5	3,5	0,00	0,0	0,0
Poland	0,2%	0,1%	0,1%	-0,5	-3,8	3,3	0,00	0,0	0,0
Thailand	0,2%	0,0%	0,2%	-19,6	-11,9	-7,7	-0,04	0,0	0,0
Singapore	0,2%	0,4%	-0,2%	-11,0	-1,1	-10,0	-0,02	0,0	0,0
Philippines	0,2%	0,1%	0,0%	17,8	-7,6	25,4	0,04	0,0	0,0

N/A = ADR & OICR + other

Source: Niche AM, Thomson Reuters

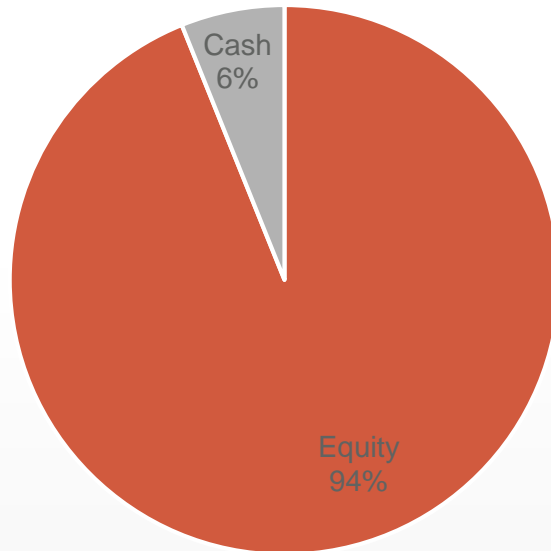
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 January 2020
Rebased

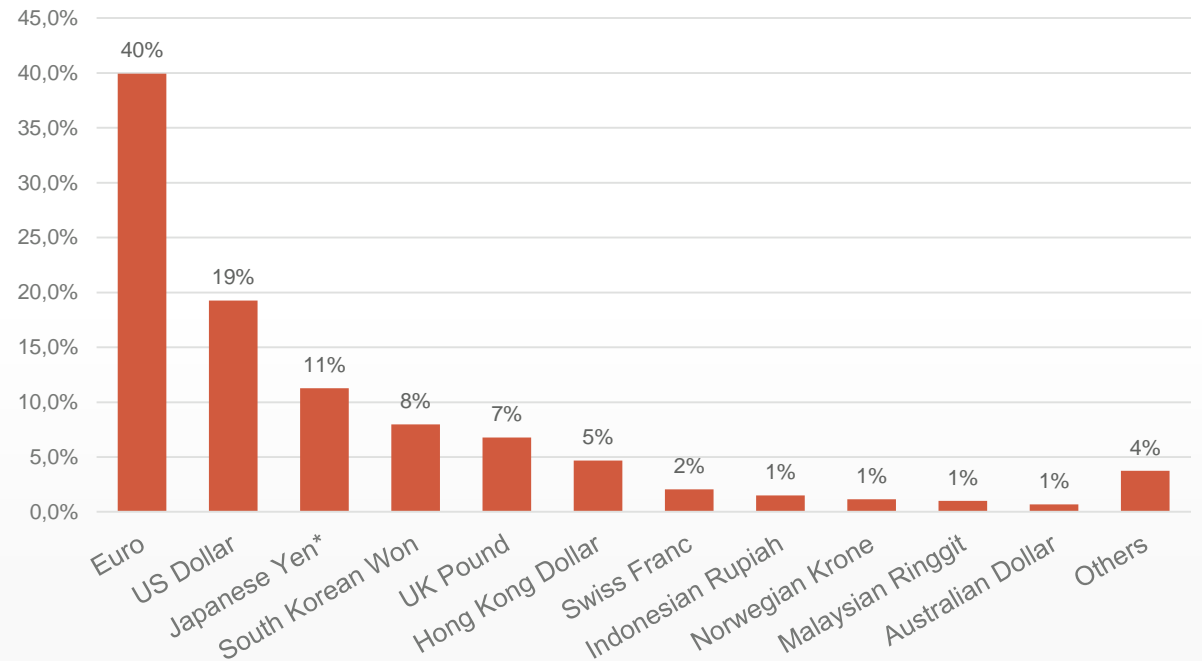


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 January 2020



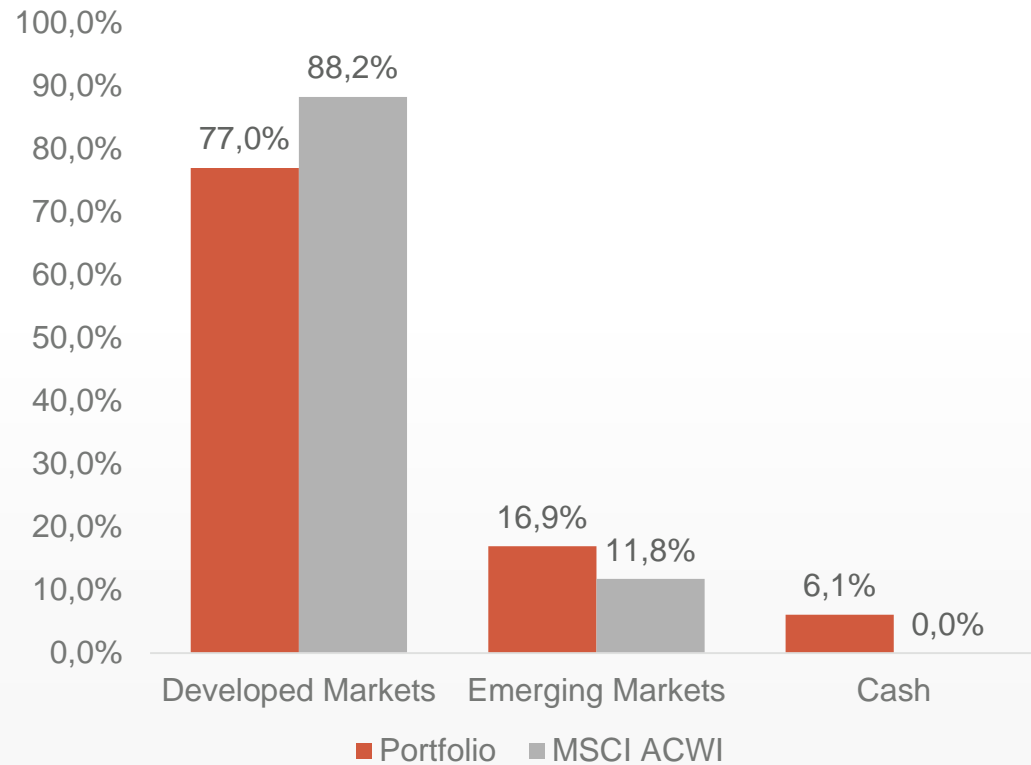
Breakdown by Currency
as of 31 January 2020



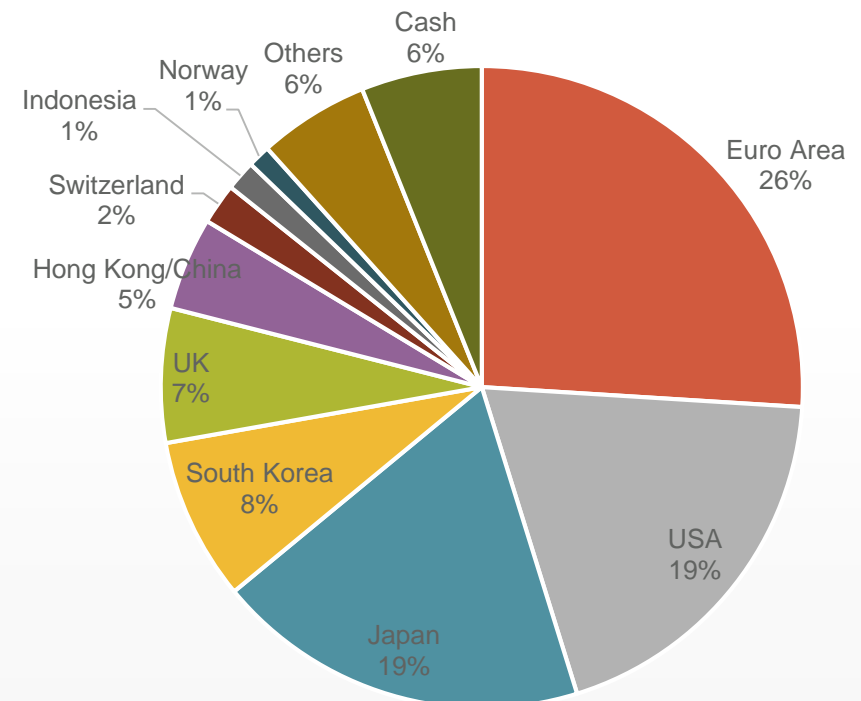
* net of JPY hedging

PORTFOLIO: Allocation summary

**Breakdown by Economic Development
as of 31 January 2020**



**Breakdown by Country
as of 31 January 2020**

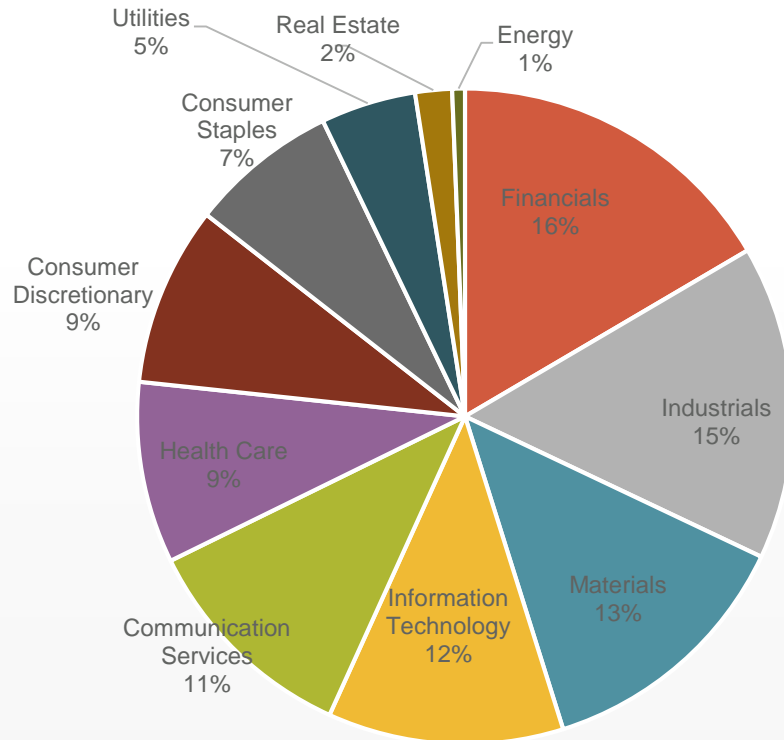


EQUITY PORTFOLIO: allocation summary

Equity Exposure: 94%

Equity Exposure previous month: –

Equity Breakdown by Sector as of 31 January 2020 Rebased



*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

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

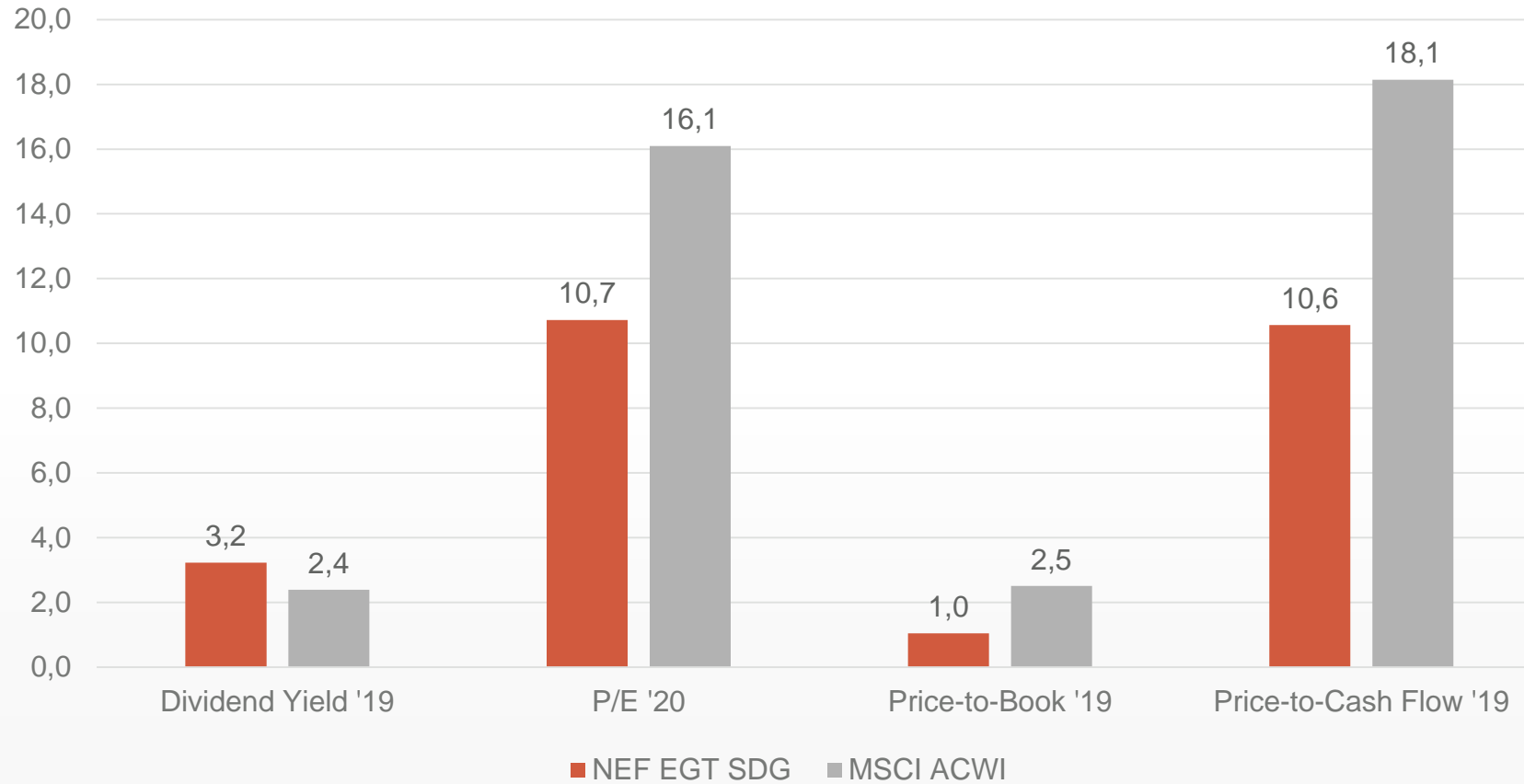
	Average Weight	Average MSCI ACWI Weight	Average Weight Difference
Portfolio	100%	100%	0%
Energy	1%	5%	-4%
Materials	11%	5%	6%
Industrials	14%	10%	3%
Consumer Discretionary	8%	11%	-3%
Consumer Staples	6%	8%	-2%
Health Care	8%	12%	-4%
Financials	15%	16%	-1%
Information Technology	10%	17%	-8%
Communication Services *	9%	9%	1%
Utilities	4%	3%	1%
Real Estate	2%	3%	-2%
Cash & Equivalents	12%	0%	12%
Other **	1%	0%	0%

* o/w Traditional Telecommunication 6,7% Vs.3% bench

**Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 December '19 – 31 January '20)

	Trade	End Portfolio Weight
Malaysia Airports Holdings Ord Shs	BUY	0.32%
Telecom Italia Ord Shs	BUY	0.10%
Sumitomo Rubber Industries Ord Shs	BUY	0.20%
Nippon Paper Industries Ord Shs	BUY	0.23%
Interfor Ord Shs	BUY	0.09%
ABB ADR Representing One Ord Shs	BUY	0.13%
Ipsen Ord Shs	BUY	0.35%
Doosan Ord Shs	BUY	0.18%
Amgen Ord Shs	ADD	0.27%
Biogen Inc Ord Shs	ADD	0.36%
Fedex Ord Shs	ADD	0.43%
AbbVie Ord Shs	ADD	0.40%
Citigroup Ord Shs	ADD	0.51%
Samsung SDI Pref Shs	ADD	0.82%
International Business Machines Ord Shs	ADD	0.85%
Publicis Groupe Ord Shs	ADD	0.35%
Samsung Fire Ins Preferred Stock	ADD	0.48%
Continental Ord Shs	ADD	0.57%
Deutsche Post Ord Shs	ADD	0.24%
Domtar Ord Shs	ADD	0.40%
Lg Electronics Pref Shs	ADD	0.32%
Orange Belgium Ord Shs	ADD	0.24%
ViacomCBS Ord Shs Class B	ADD	0.19%
Juniper Networks Ord Shs	ADD	0.23%
Hamburger Hafen und Logistik Ord Shs	ADD	0.27%

	Trade	End Portfolio Weight
Eramet Ord Shs	ADD	0.37%
CANON Ord Shs	ADD	0.41%
Oracle Ord Shs	ADD	0.50%
Renault Ord Shs	ADD	0.47%
Veolia Environ. Ord Shs	ADD	0.78%
First Solar Ord Shs	ADD	0.75%
Metropole Television Ord Shs	ADD	0.22%
Valeo Ord Shs	ADD	0.28%
Fresh Del Monte Produce Ord Shs	ADD	0.37%
Hyundai Engineering & Construction Ord Shs	ADD	0.49%
Micro Focus International Ord Shs	ADD	0.25%
Sumitomo Ord Shs	ADD	0.28%
Fluor Ord Shs	ADD	0.30%
Siemens Gamesa Renewable Energy Ord Shs	ADD	0.40%
Nikon Ord Shs	ADD	0.66%
Furukawa Electric Ord Shs	ADD	0.46%
Yara International Ord Shs	ADD	0.56%
Daiwa House Industry Ord Shs	ADD	0.47%
Kraft Heinz Ord Shs	ADD	0.55%
Maple Leaf Foods Ord Shs	ADD	0.38%
SK Telecom ADR repsg 1/9 Ord Shs	ADD	0.64%
International Airlines Group Ord Shs	ADD	0.21%
Seiko Epson Ord Shs	ADD	0.31%
Bpost Ord Shs	ADD	0.25%
ING Groep Ord Shs	ADD	0.28%

EQUITY PORTFOLIO: Change in holdings (31 December '19 – 31 January '20)

	Trade	End Portfolio Weight
ProSieben Sat.1 Media N Ord Shs	ADD	0.29%
Mazda Motor Ord Shs	ADD	0.30%
TUI Ord Shs	ADD	0.29%
Sumitomo Metal Mining Ord Shs	ADD	0.55%
Stora Enso Ord Shs Class R	ADD	0.46%
AIR France-KLM Ord Shs	ADD	0.15%
Japan Airlines Ord Shs	ADD	0.67%
Suez Ord Shs	ADD	0.78%
Nissan Motor Ord Shs	ADD	0.24%
Mediaset Espana Comunicacion Ord Shs	ADD	0.24%
Pearson Ord Shs	ADD	0.60%
Accuray Ord Shs	ADD	0.24%
Teijin Ord Shs	ADD	0.77%
Deutsche Lufthansa Ord Shs	ADD	0.38%
Antofagasta Ord Shs	ADD	0.24%
Ericsson Ord Shs Class B	ADD	0.21%
Aegon Ord Shs	ADD	0.21%
Svenska Cellulosa Aktiebolaget SCA Ord Shs	ADD	0.36%
Freeport McMoRan Ord Shs	ADD	0.37%
Sprint Ord Shs	ADD	0.26%
Mitsubishi Chemical Ord Shs	ADD	0.35%
Commerzbank Ord Shs	ADD	0.37%
Telefonica Ord Shs	ADD	0.41%
Banco Santander Ord Shs	ADD	0.36%
Mitsubishi UFJ Financial Group Ord Shs	ADD	0.48%

	Trade	End Portfolio Weight
Natixis Ord Shs	ADD	0.67%
Alcoa Ord Shs	ADD	0.40%
Metro Ord Shs	ADD	0.54%
KT ADR Rep 1/2 Ord Shs	ADD	0.71%
SGL Carbon Ord Shs	ADD	0.15%
Hewlett Packard Enterprise Ord Shs	ADD	0.77%
Atresmedia Corp Ord Shs	ADD	0.23%
China Medical System Holdings Ord Shs	ADD	0.22%
VEON ADR	ADD	0.57%
GAM Holding Ord Shs	ADD	0.42%
Ford Motor Ord Shs	ADD	0.62%
Bankia Ord Shs	ADD	0.27%
Tassal Group Ord Shs	ADD	0.38%
BT Group Ord Shs	ADD	0.56%
Telecom Italia Saving Shs	ADD	0.26%
China Railway Signal Communication Ord Shs H	ADD	0.33%
Salini Impregilo Ord Shs	ADD	0.41%
BAIC Motor Ord Shs H	ADD	0.20%
AMMB Holdings Ord Shs	ADD	0.42%
Banco Comercial Portugues Ord Shs	ADD	0.35%
Lippo Karawaci Ord Shs	ADD	0.27%
Enel Chile ADR Representing 50 Ord Shs	REDUCE	0.03%
Nokia Ord Shs	REDUCE	0.78%
Grieg Seafood Ord Shs	SELL	0.00%
TIM Participacoes ADR Reptg 5 Ord Shs	SELL	0.00%

EQUITY PORTFOLIO: Monthly performance (31 December '19 – 31 January '20)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung SDI Pref Shs	0.7%	20.0%	0.13%
UCB Ord Shs	0.5%	17.2%	0.08%
Veolia Environ. Ord Shs	0.6%	12.5%	0.07%
Accuray Ord Shs	0.2%	39.4%	0.07%
Panasonic Ord Shs	0.8%	8.4%	0.06%
Nokia Ord Shs	0.8%	6.8%	0.06%
Wartsila Ord Shs	0.5%	12.4%	0.06%
Deutsche Bank Ord Shs	0.3%	19.8%	0.06%
Suez Ord Shs	0.6%	10.0%	0.05%
International Business Machines Ord Shs	0.7%	8.4%	0.05%
Alphabet Ord Shs Class A	0.6%	8.1%	0.05%
Albemarle Ord Shs	0.4%	11.1%	0.05%
Engie Ord Shs	0.5%	8.1%	0.04%
Legg Mason Ord Shs	0.4%	10.2%	0.04%
E.ON N Ord Shs	0.5%	7.5%	0.04%
Merck Ord Shs	0.4%	10.0%	0.04%
GAM Holding Ord Shs	0.4%	7.9%	0.04%
H.Lundbeck Ord Shs	0.3%	12.7%	0.03%
Intel Corporation Ord Shs	0.4%	7.9%	0.03%
Manila Water Ord Shs	0.2%	17.8%	0.03%
Roche Holding Par Shs	0.6%	4.9%	0.03%
Enel Chile ADR Representing 50 Ord Shs	0.3%	0.4%	0.03%
Meiji Holdings Ord Shs	0.5%	5.9%	0.03%
Astellas Pharma Ord Shs	0.4%	5.6%	0.02%
Nichirei Ord Shs	0.4%	5.4%	0.02%
SunPower Ord Shs	0.2%	10.4%	0.02%
NEC Ord Shs	0.2%	10.2%	0.02%
KB Home Ord Shs	0.2%	10.7%	0.02%
Verint Systems Ord Shs	0.3%	5.9%	0.02%
VEON ADR	0.5%	3.5%	0.02%
Samsung SDI Ord Shs	0.1%	14.1%	0.02%
BYD Ord Shs H	0.2%	7.3%	0.02%
Fujifilm Holdings Ord Shs	0.3%	6.2%	0.02%
Sony Ord Shs	0.3%	5.6%	0.02%
Signify Ord Shs	0.2%	8.1%	0.01%

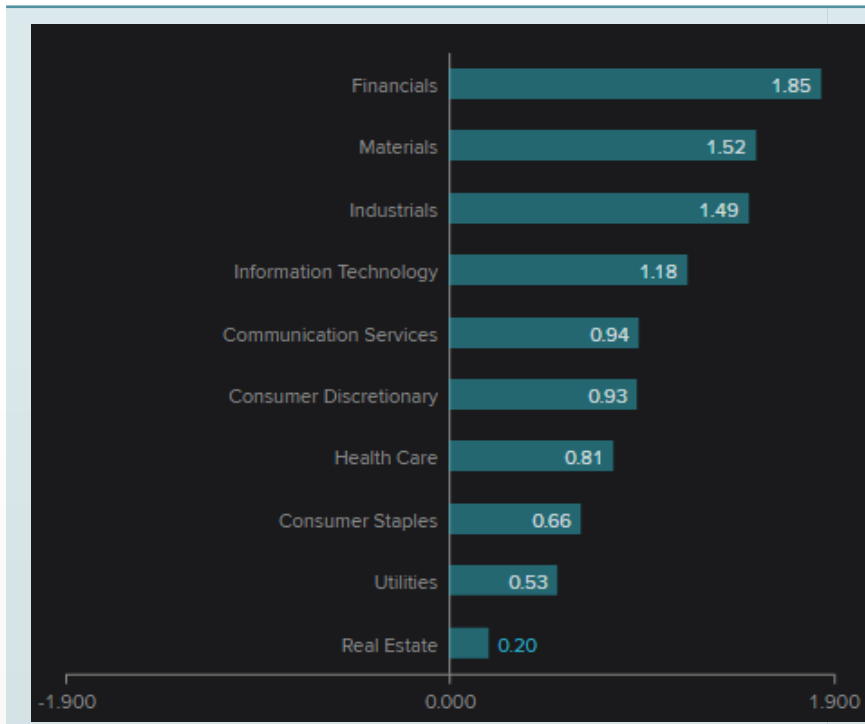
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alcoa Ord Shs	0.3%	-34.5%	-0.13%
SK Innovation Pref Shs	0.5%	-19.2%	-0.09%
Renault Ord Shs	0.5%	-16.4%	-0.09%
Hewlett Packard Enterprise Ord Shs	0.6%	-11.2%	-0.08%
BT Group Ord Shs	0.4%	-15.9%	-0.07%
Western Areas Ord Shs	0.4%	-18.3%	-0.07%
Pearson Ord Shs	0.6%	-10.2%	-0.06%
TUI Ord Shs	0.3%	-18.8%	-0.06%
First Solar Ord Shs	0.6%	-10.5%	-0.06%
Yara International Ord Shs	0.5%	-11.4%	-0.06%
Beijing Enterprises Water Group Ord Shs	0.6%	-10.2%	-0.06%
KT ADR Rep 1/2 Ord Shs	0.5%	-9.2%	-0.05%
Bangkok Bank Non-Voting DR	0.4%	-13.2%	-0.05%
China Everbright International Ord Shs	0.5%	-9.8%	-0.05%
Hana Financial Group Ord Shs	0.4%	-12.2%	-0.05%
Samsung Fire Ins Preferred Stock	0.4%	-11.2%	-0.05%
Unisys Ord Shs	0.3%	-17.3%	-0.05%
Norsk Hydro Ord Shs	0.3%	-14.3%	-0.05%
COSCO Shipping Ports Ord Shs	0.4%	-12.3%	-0.05%
China Railway Signal Communication Ord Shs H	0.4%	-12.1%	-0.05%
Eramet Ord Shs	0.3%	-16.8%	-0.05%
Hyundai Engineering & Construction Ord Shs	0.5%	-11.9%	-0.04%
KB Financial Group Ord Shs	0.4%	-10.0%	-0.04%
Siam Commercial Bank Ord Shs F	0.2%	-20.2%	-0.04%
Sime Darby Property Ord Shs	0.3%	-14.0%	-0.04%
Marks and Spencer Group Ord Shs	0.2%	-17.1%	-0.04%
Gs Engineering & Construction Ord Shs	0.3%	-12.0%	-0.04%
SK Telecom ADR repsg 1/9 Ord Shs	0.6%	-7.3%	-0.04%
Sprint Ord Shs	0.3%	-15.2%	-0.04%
Metro Ord Shs	0.4%	-12.2%	-0.04%
Office Depot Ord Shs	0.2%	-18.1%	-0.04%
Kraft Heinz Ord Shs	0.4%	-8.2%	-0.04%
Deutsche Lufthansa Ord Shs	0.3%	-15.7%	-0.04%
Freeport McMoRan Ord Shs	0.2%	-14.5%	-0.04%
Shinhan Financial Group Ord Shs	0.3%	-11.9%	-0.04%

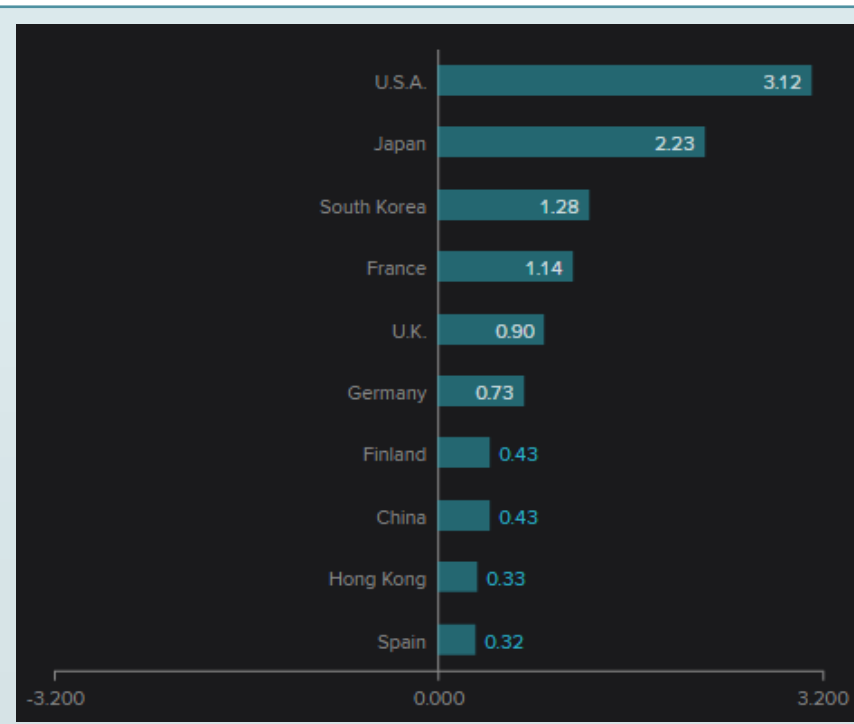
*Sorted from highest to lowest by contributions

Ex-ante analysis: VaR 1 month 99% as of 31/01/2020

**VAR 1M – 99% BY GICS SECTOR
AS OF 31/01/2020**



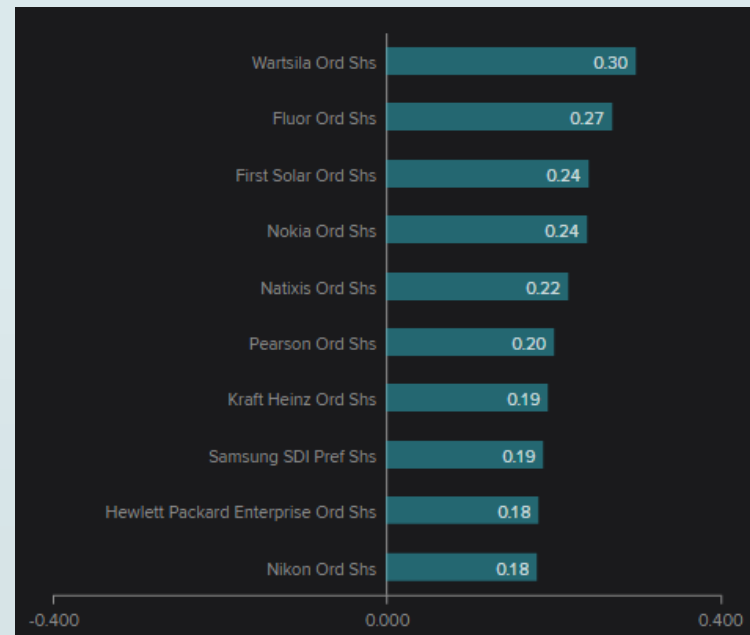
**VAR 1M – 99% BY COUNTRY
AS OF 31/01/2020**



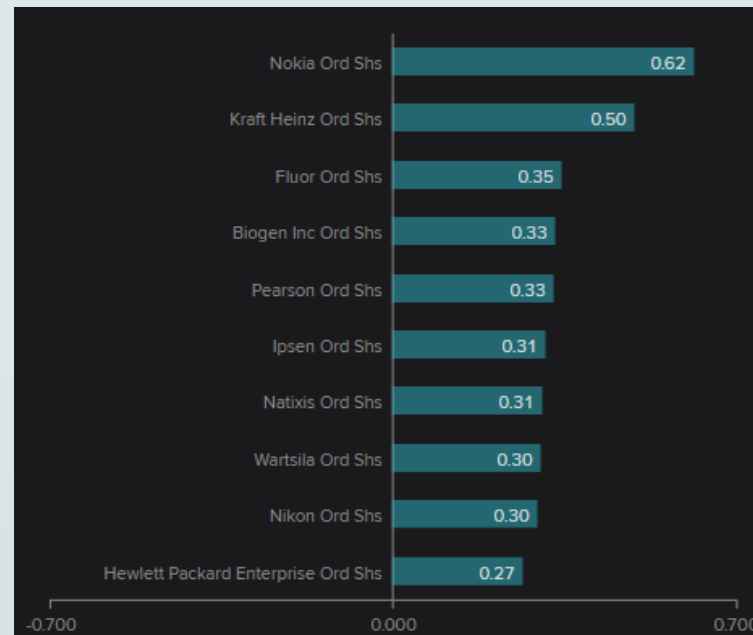
Source: MSCI RiskMetrics, Niche

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

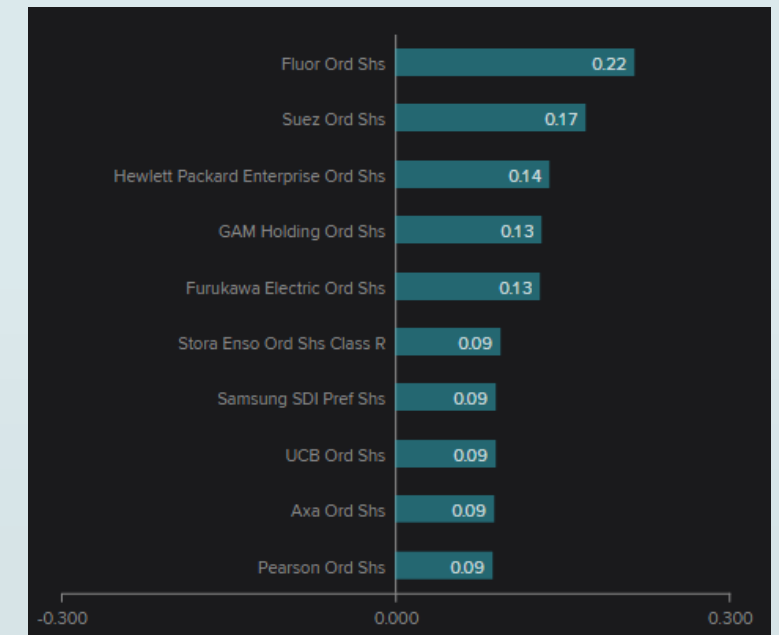
**VAR TOP 10 SECURITIES
AS OF 31/01/2020**



**CVAR TOP 10 SECURITIES
AS OF 31/01/2020**



**MVAR TOP 10 SECURITIES
AS OF 31/01/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/01/2020

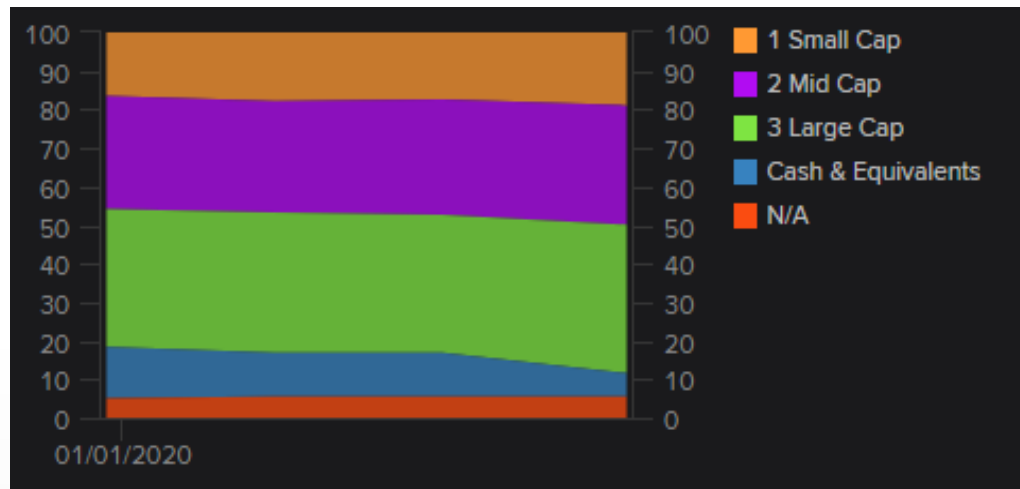


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
NEF ETHICAL GLOBAL TRENDS SDG	4.71	8.97	100.00%	11.01	8.97
Nokia Ord Shs	0.09	0.24	0.78%	0.62	0.08
Kraft Heinz Ord Shs	0.07	0.19	0.55%	0.50	0.06
Fluor Ord Shs	0.06	0.27	0.30%	0.35	0.22
Biogen Inc Ord Shs	0.05	0.09	0.36%	0.33	0.03
Pearson Ord Shs	0.07	0.20	0.60%	0.33	0.09
Ipsen Ord Shs	0.06	0.17	0.35%	0.31	0.05
Natixis Ord Shs	0.10	0.22	0.67%	0.31	0.08
Wartsila Ord Shs	0.07	0.30	0.51%	0.30	0.04
Nikon Ord Shs	0.07	0.18	0.66%	0.30	0.02
Hewlett Packard Enterprise Ord Shs	0.13	0.18	0.77%	0.27	0.14
Micro Focus International Ord Shs	0.05	0.10	0.25%	0.27	0.05
Siemens Gamesa Renewable Energy Ord Shs	0.06	0.16	0.40%	0.26	0.05
First Solar Ord Shs	0.13	0.24	0.75%	0.26	0.03
Bank Danamon Indonesia Ord Shs	0.05	0.16	0.30%	0.24	0.02
VEON ADR	0.09	0.18	0.57%	0.24	-0.01
Eramet Ord Shs	0.08	0.16	0.37%	0.24	0.05
Fresh Del Monte Produce Ord Shs	0.05	0.15	0.37%	0.24	0.03
Publicis Groupe Ord Shs	0.04	0.16	0.35%	0.23	0.06
Manila Water Ord Shs	0.04	0.11	0.19%	0.23	0.01
Suez Ord Shs	0.05	0.15	0.78%	0.23	0.17

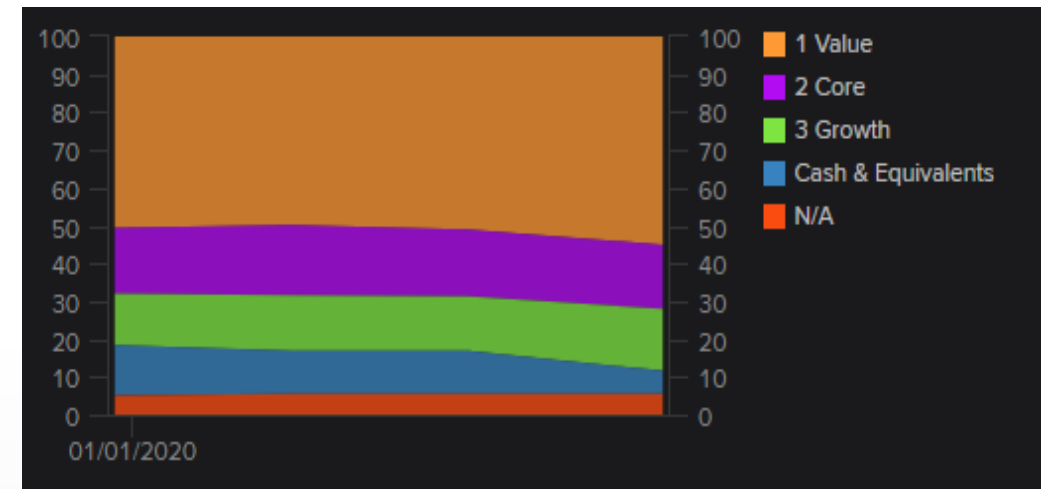
Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 31/01/2020*

Size Allocation



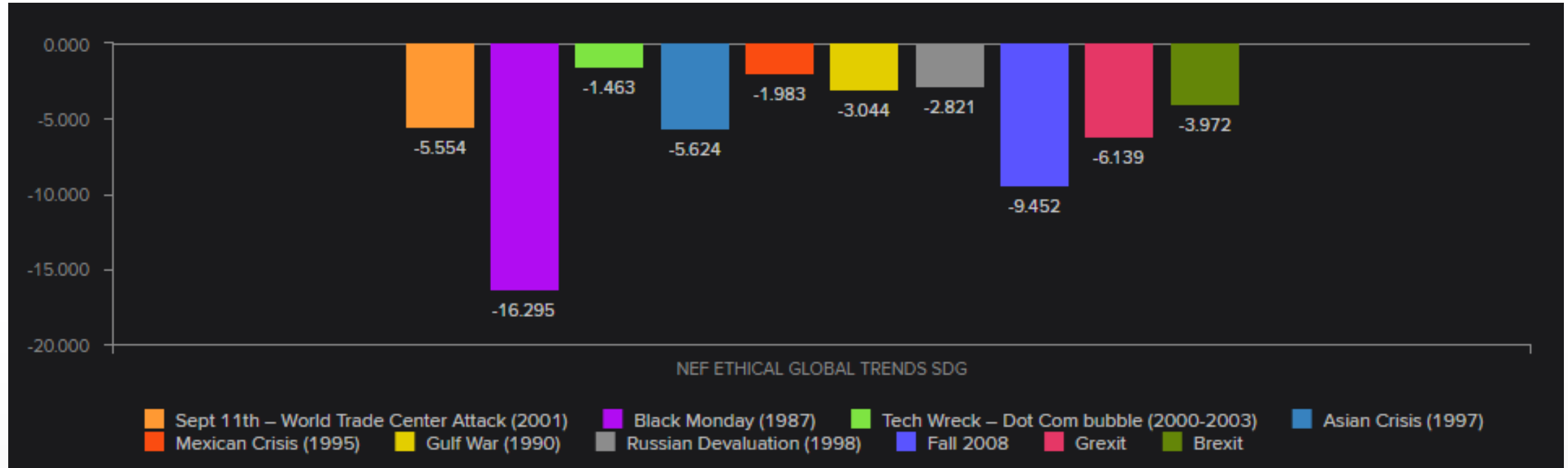
Style Allocation



Source: Thomson Reuters, Niche AM

Stress test – historical scenario

Portfolio Value Changes



Source: MSCI RiskMetrics

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	96%	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



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

PORTFOLIO: FX hedging

Forex outright trades in place: YEN

	31-Jan-19
Total JPY Exposure	2'447'987'263

Currency Pair	<u>Average RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	121,134	-942.000.000	7.777.691	38%	27/03/2020

JPY Exposure as a % of NAV: 18,3%

JPY Exposure as a % of NAV net of hedging: 11,2%

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