



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 March 2020

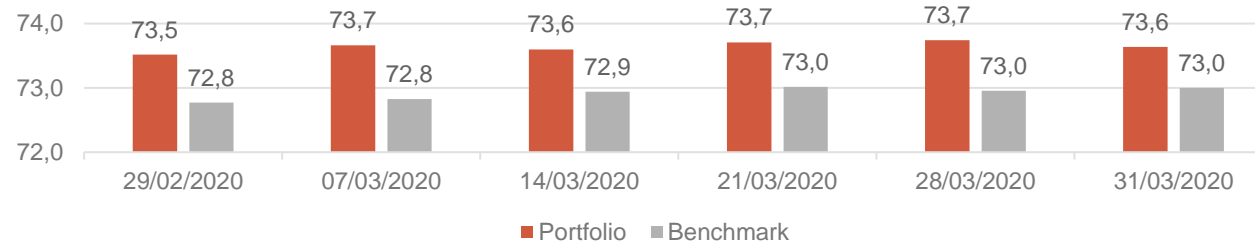
	NEF – Ethical Global Trends SDG
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

Summary

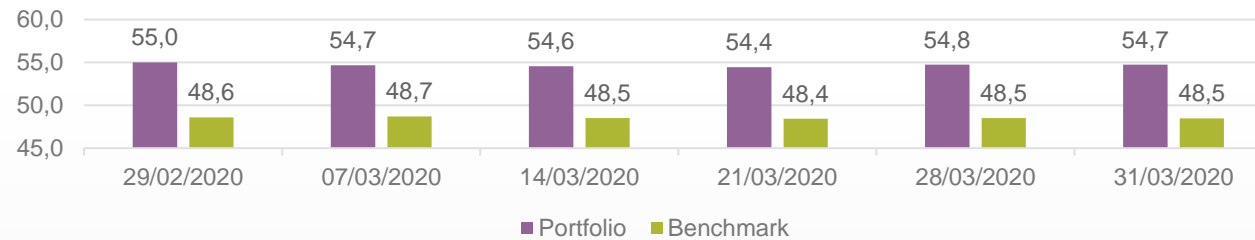
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk
- Ex-Ante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

ESG Analysis as of 31/03/20

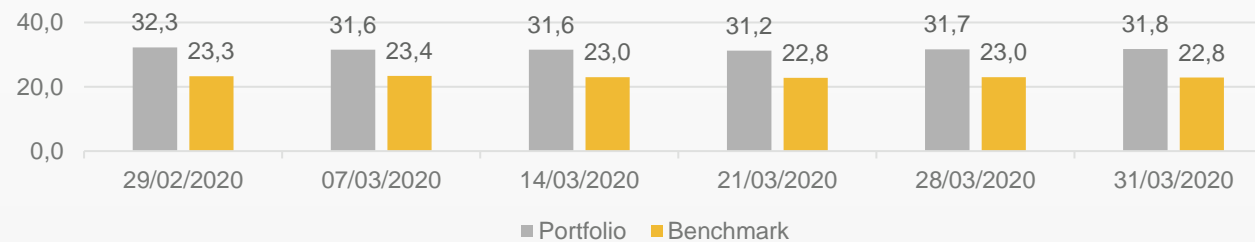
ESG Score



ESG Combined Score



ESG Controversies Score



Source: Thomson Reuters, Niche AM

ESG analysis by trends as of 31/03/20

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	73	78	75	66
Agricoltura Sostenibile	68	67	66	71
Allevamenti Etici	66	66	68	62
Digital&Social Insurance	78	85	79	68
Educazione Inclusiva	71	77	83	52
Energie Rinnovabili	70	72	72	66
Genetica e Diagnostica	76	76	77	74
Gestione dei Rifiuti e degli Scarichi	75	85	71	67
Globalizzazione dei Trasporti	68	73	67	65
Informazione Trasparente	52	44	55	58
Infrastrutture civili	71	80	74	58
Infrastrutture per il lavoro	69	69	68	71
Invecchiamento della Popolazione	72	73	71	70
Le Fibre del Futuro	70	76	72	61
MicroFinanza	79	85	79	73
Mobilità Elettrica	69	73	72	60
Nuovi Modelli Distributivi	72	70	75	70
Nuovi Stili di Vita	68	72	69	63
Prevenzione Epidemie e Pandemie	81	82	90	70
Riciclo dell'Acciaio	63	69	68	50
Smart Housing	72	80	68	68
Smart Mobility	76	79	78	70
Sostituzione della Plastica e dell'Acciaio	70	71	72	67
Trasformazione del Risparmio Gestito	59	69	56	51
Trattamento delle Acque	67	70	69	61
Valorizzazione delle Risorse Locali	62	77	65	42
PORTFOLIO AVERAGE	74	76	73	66

Source: Thomson Reuters, Niche AM

Stocks with ESG rating below investment grade:

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.

Stocks upgraded back to investment grade

Graftech (ESG Score: 55,0)

The company ESG score was upgraded to 55 from 41, making it fully eligible for our portfolio. However we have to stress that, following the TR change of methodology occurred the 6th of April, the company fell back to Sub-par score despite the progress made by the company during this period to improve its sustainability report.

Stocks with no ESG rating

Ninety One

The company was not purchased but entered automatically into the portfolio as the spinoff of the Asset Management arm of Investec. The company management is the same that supervised the sustainability report and the ESG compliance in Investec. As such we are reasonably sure that the new company, once rated, will show a good ESG score.

From April 6° TR radically changed its methodology and this led to significant changes to the company scores

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	38	90
Civil Infrastructure	8	64	92
Digital & Social Insurance	8	58	133
Electric Mobility	9	59	124
Genetics & Diagnostics	10	80	170
Inclusive Education	10	43	127
Microfinance	8	64	122
New Lifestyles	9	51	100
Plastic & Steel Substitution	10	54	170
Renewables	10	68	167
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	30	120
Transport Globalisation	9	47	109
Waste Management & Sanitation	10	59	145
Water Treatment	9	49	120
Global Ageing	8	73	161
Working Infrastructure	7	36	91
New Distribution Models	8	55	118
Local Resource – Valorisation	7	39	105
Epidemic & Pandemic	8	81	158
AVERAGE PORTFOLIO	8,7	54,8	125,6

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 March 2020

	<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:	0	0	0	0	0

Ex-ante analysis: VaR 1 month 99% as of 31/03/2020

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
As of 31/03/2020	-12,0%	-15,0%	-31,43%	-12,67%

- The alert levels are linked to the 99% VaR 1M.
- 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 13th 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 31/03/2020	% 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	7,37	-19,10%	-19,10%	-26,30%	-26,30%
<i>Infrastrutture</i>	-	-19,84%	-19,84%	-27,07%	-27,07%
<i>Finanza</i>	-	-24,03%	-24,03%	-30,72%	-30,72%
<i>Comunicazione</i>	-	-17,30%	-17,30%	-21,92%	-21,92%
<i>Mobilità</i>	-	-19,90%	-19,90%	-28,94%	-28,94%
<i>Salute</i>	-	-6,29%	-6,29%	-8,88%	-8,88%
<i>Materiali</i>	-	-12,46%	-12,46%	-22,43%	-22,43%
<i>Alimentazione</i>	-	-7,92%	-7,92%	-13,05%	-13,05%
MSCI ACWI NET TR EUR (,MIWD00000NEU)	189,95	-13,41%	-13,41%	-16,36%	-16,36%
MSCI ACWI ESG (AWESGE,S)	9,99	-11,96%	-11,96%	-15,79%	-15,79%
MSCI WORLD ESG (XZW0,DE)	18,36	-9,98%	-9,98%	-12,69%	-12,69%
USA (,SPX)	2584,59	-12,51%	-12,54%	-16,04%	-15,30%
Europe (,STOXX)	320,06	-14,80%	-14,80%	-20,66%	-20,66%
Emerging Markets (EEM)	34,13	-15,77%	-15,80%	-21,34%	-20,65%

* 04/11/2019

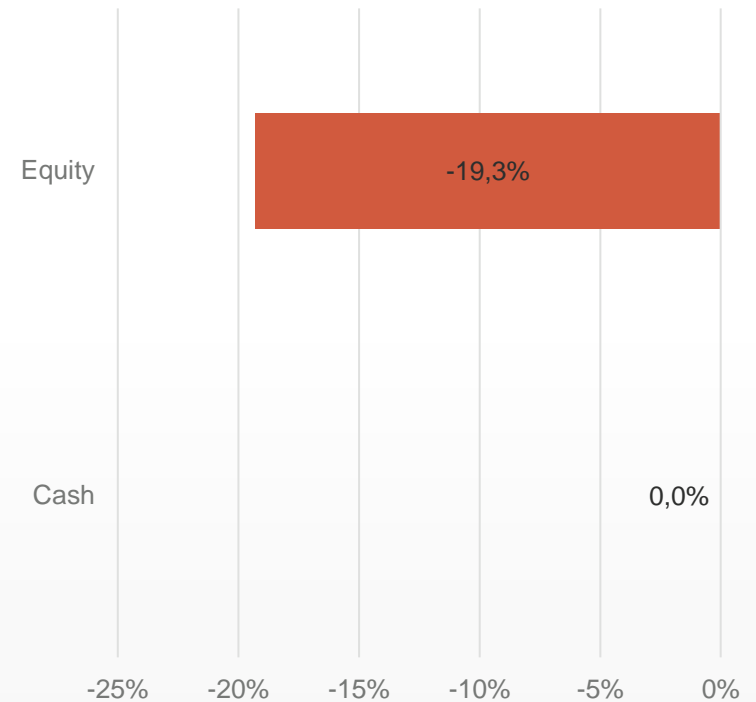
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -19,10% (28 February – 31 March '20)



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



As of 31 Mar '20	
AUM (€ mln)	93,639 mln

PORTFOLIO: Relative Performance by Sector

**Relative Performance by Sector
(28 February – 31 March '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%	-19,1	-13,4	-5,7	-5,7	-0,5	-5,2
Financials	17%	15%	2%	-26,3	-21,6	-4,8	-1,4	-0,2	-1,2
Industrials	14%	10%	5%	-20,0	-17,7	-2,3	-0,8	-0,3	-0,5
Information Technology	12%	18%	-6%	-13,8	-9,7	-4,1	-0,9	-0,3	-0,6
Materials	12%	4%	8%	-16,3	-14,5	-1,8	-0,4	-0,1	-0,3
Communication Services	11%	9%	1%	-18,6	-10,8	-7,8	-0,9	0,1	-1,0
Health Care	10%	13%	-2%	-3,5	-3,5	0,0	-0,3	-0,3	0,0
Consumer Staples	8%	9%	0%	-4,0	-5,5	1,5	0,1	0,0	0,2
Consumer Discretionary	7%	11%	-3%	-26,1	-14,1	-12,0	-1,1	0,0	-1,2
Utilities	4%	4%	1%	-21,8	-11,7	-10,2	-0,5	0,0	-0,6
Real Estate	2%	3%	-2%	-25,0	-17,7	-7,3	-0,1	0,1	-0,2
Energy	0%	4%	-3%	-18,4	-29,1	10,6	0,7	0,7	0,1
Other	0%	1%	-1%	-19,1	-24,6	5,5	0,1	0,0	0,1
Cash & Equivalents	1%	0%	1%	0,0	0,0	0,0	0,0	0,0	0,0

Source: Niche AM, Thomson Reuters

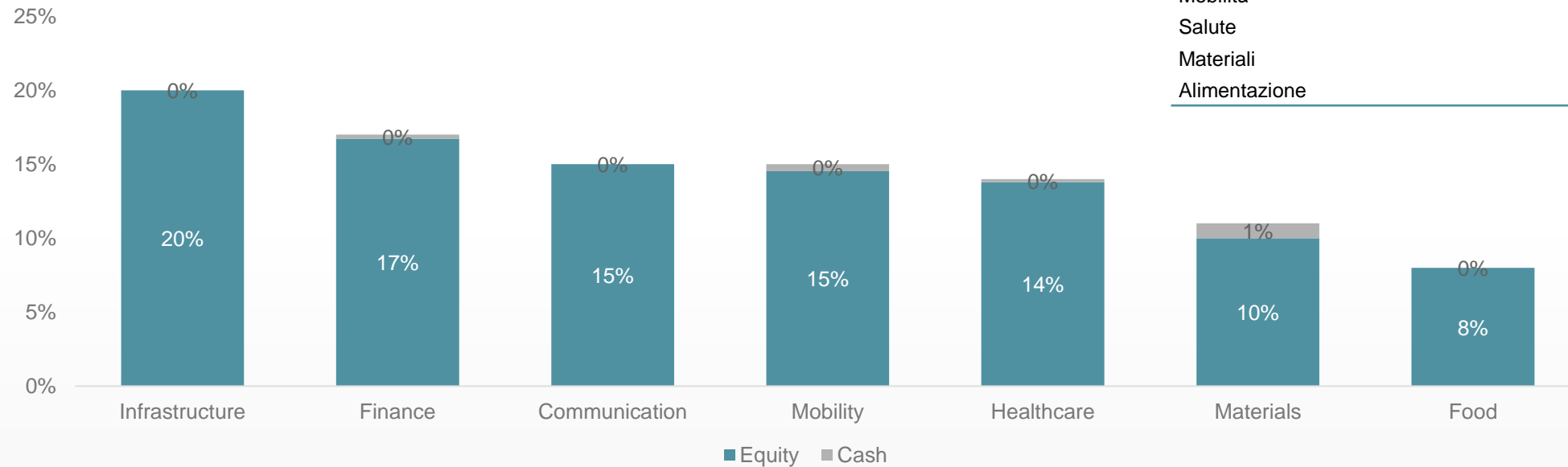
PORTFOLIO: Relative Performance by Country

Relative Performance by Country
(28 February – 31 March '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
NEF ETHICAL GLOBAL TRENDS SDG	100,0%	100,0%	0,0%	-19,1	-13,4	-5,7	-5,7	-0,5	-5,2
U,S,A,	20,4%	56,7%	-36,3%	-16,1	-12,9	-3,2	-1,3	-0,7	-0,8
Japan	18,5%	7,2%	11,3%	-9,3	-6,7	-2,6	0,3	1,0	-0,5
France	9,9%	2,9%	7,0%	-24,3	-15,9	-8,3	-1,3	-0,2	-1,1
South Korea	8,6%	1,4%	7,2%	-17,8	-12,8	-5,1	-0,5	0,0	-0,6
U,K,	7,6%	4,3%	3,3%	-23,8	-16,0	-7,8	-0,8	-0,1	-0,7
Germany	5,7%	2,3%	3,4%	-25,0	-17,1	-7,9	-0,8	-0,2	-0,6
China	3,2%	4,7%	-1,5%	-8,7	-6,3	-2,5	-0,2	-0,1	-0,1
Spain	2,7%	0,8%	2,0%	-22,4	-21,4	-1,1	-0,2	-0,2	0,0
Switzerland	2,6%	3,1%	-0,6%	-14,8	-5,3	-9,5	-0,3	0,0	-0,3
Hong Kong	2,3%	1,2%	1,1%	-18,6	-11,6	-7,1	-0,2	0,0	-0,2
Finland	2,1%	0,3%	1,8%	-14,5	-16,2	1,7	0,0	-0,1	0,0
Netherlands	1,5%	1,6%	-0,1%	-30,8	-15,1	-15,7	-0,3	0,0	-0,3
Indonesia	1,5%	0,2%	1,3%	-39,4	-28,4	-10,9	-0,6	-0,4	-0,3
Italy	1,4%	0,6%	0,8%	-21,1	-20,1	-1,0	-0,1	-0,1	0,0
Belgium	1,3%	0,2%	1,1%	-8,7	-16,2	7,5	0,1	0,0	0,1
Norway	1,2%	0,2%	1,1%	-18,4	-18,3	0,0	-0,1	-0,1	0,0
Malaysia	0,9%	0,2%	0,7%	-27,8	-11,2	-16,6	-0,2	0,0	-0,2
Sweden	0,8%	0,7%	0,1%	4,8	-12,7	17,5	0,2	0,0	0,2
Australia	0,8%	1,8%	-0,9%	-19,3	-25,6	6,3	0,2	0,2	0,1
Canada	0,8%	2,7%	-1,9%	-5,5	-20,9	15,4	0,3	0,2	0,1
Thailand	0,7%	0,3%	0,5%	-20,4	-16,3	-4,0	-0,1	0,0	0,0
Denmark	0,7%	0,6%	0,1%	-15,9	-3,6	-12,2	-0,1	0,0	-0,1
Turkey	0,5%	0,1%	0,5%	-16,7	-17,2	0,5	0,0	0,0	0,0
Ireland	0,5%	0,7%	-0,2%	-8,3	-14,5	6,2	0,0	0,0	0,0
Portugal	0,3%	0,1%	0,3%	-36,9	-10,0	-26,9	-0,1	0,0	-0,1
Chile	0,3%	0,1%	0,2%	-17,6	-17,4	-0,3	0,0	0,0	0,0
Luxembourg	0,2%	0,1%	0,2%	-18,6	-34,5	15,8	0,0	-0,1	0,0
Austria	0,2%	0,1%	0,1%	-37,7	-30,0	-7,7	-0,1	-0,1	0,0
Philippines	0,2%	0,1%	0,1%	-18,9	-23,8	4,8	0,0	0,0	0,0
Poland	0,2%	0,1%	0,1%	-14,4	-23,3	8,9	0,0	0,0	0,0
Brazil	0,2%	0,7%	-0,5%	-15,6	-38,5	22,9	0,2	0,3	0,1
Singapore	0,1%	0,4%	-0,2%	-30,9	-19,5	-11,5	0,0	0,0	0,0
Other	0,9%	3,6%	-2,7%	-19,1	-26,2	7,2	0,2	0,2	0,1
Cash & Cash Equivalents	1,1%	0,0%	1,1%	0,0	0,0	0,0	0,0	0,0	0,0

EQUITY PORTFOLIO: Breakdown by Themes

Niches equity exposure as of 31 March 2020

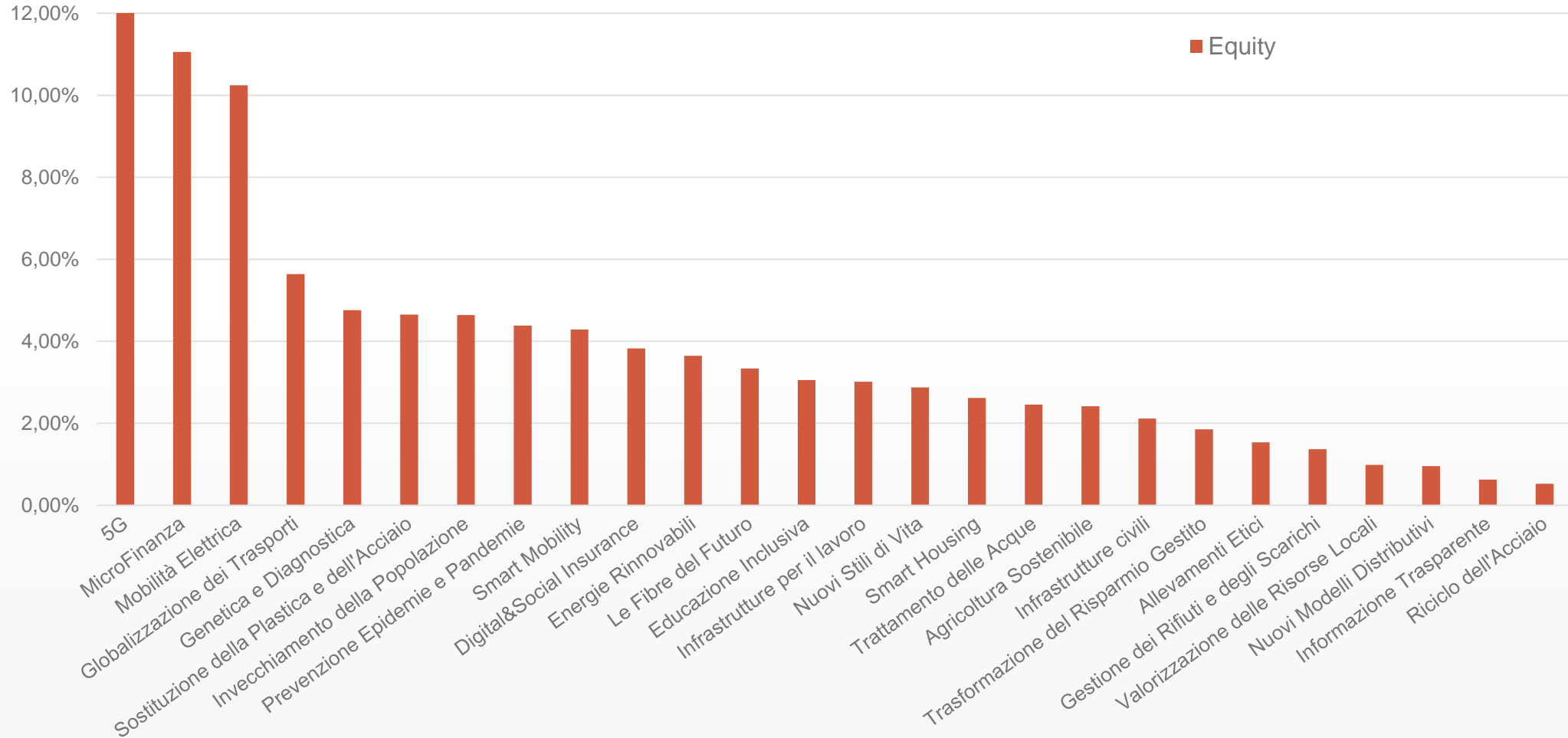


Niches Performance	1 Month
Infrastrutture	-19,8%
Finanza	-24,0%
Comunicazione	-17,3%
Mobilità	-19,9%
Salute	-6,3%
Materiali	-12,5%
Alimentazione	-7,9%

Weight % previous Month	20%	17%	15%	15%	13%	8%	8%
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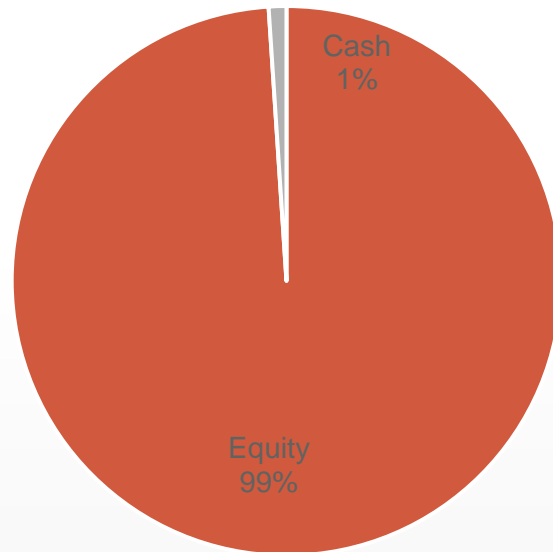
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 31 March 2020
Rebased

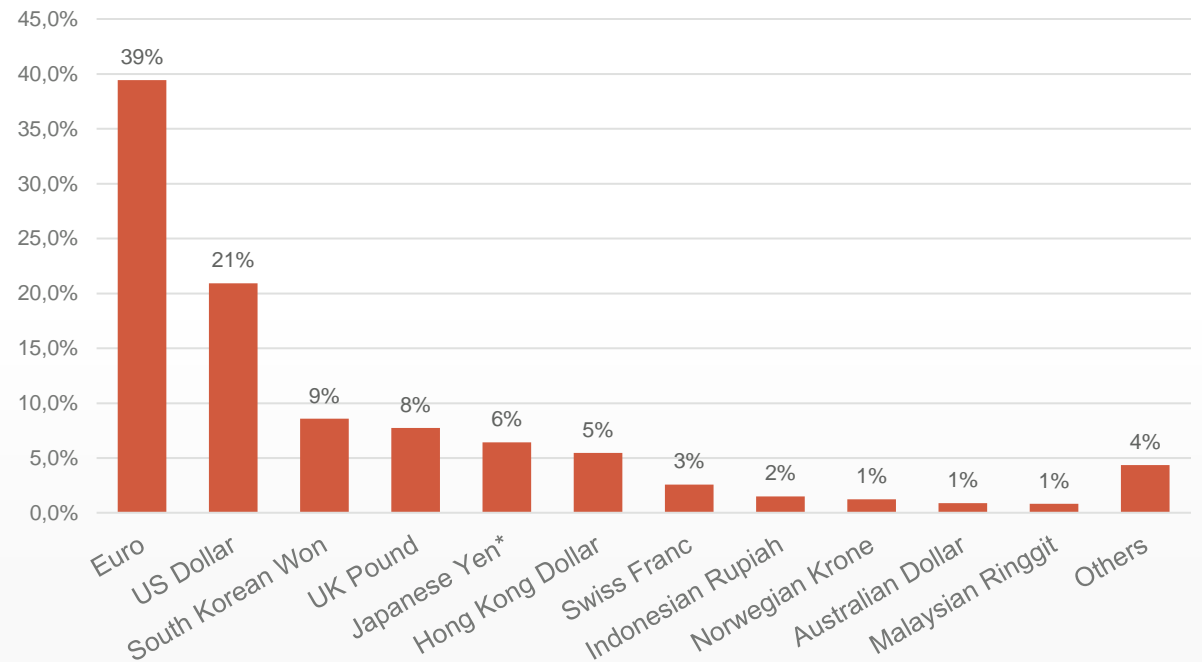


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 March 2020



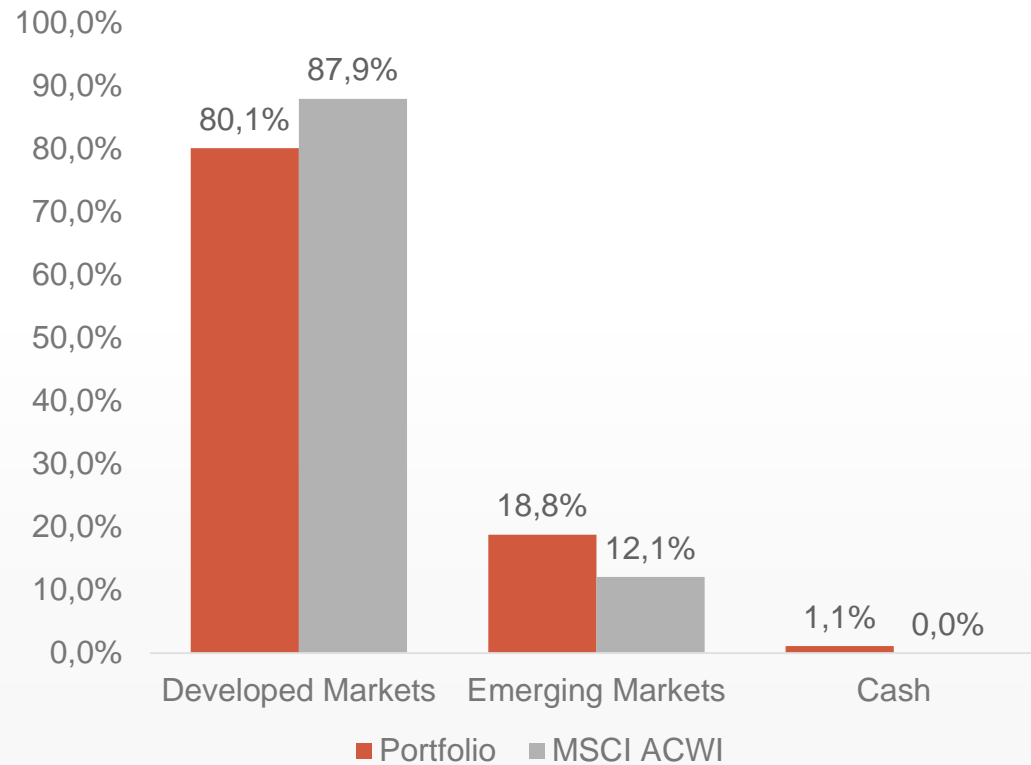
Breakdown by Currency
as of 31 March 2020



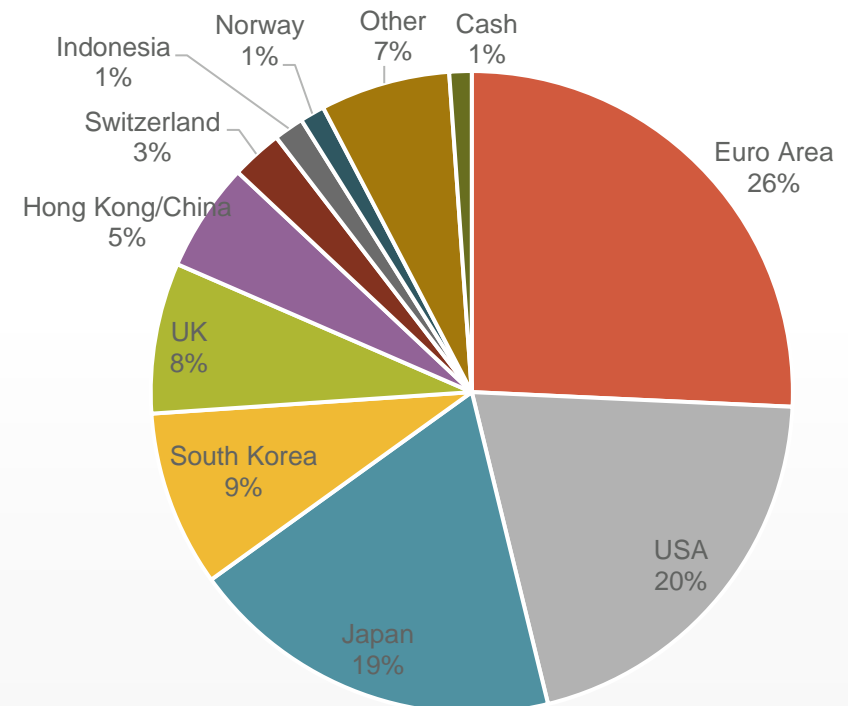
* net of JPY hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 March 2020



Breakdown by Country
as of 31 March 2020

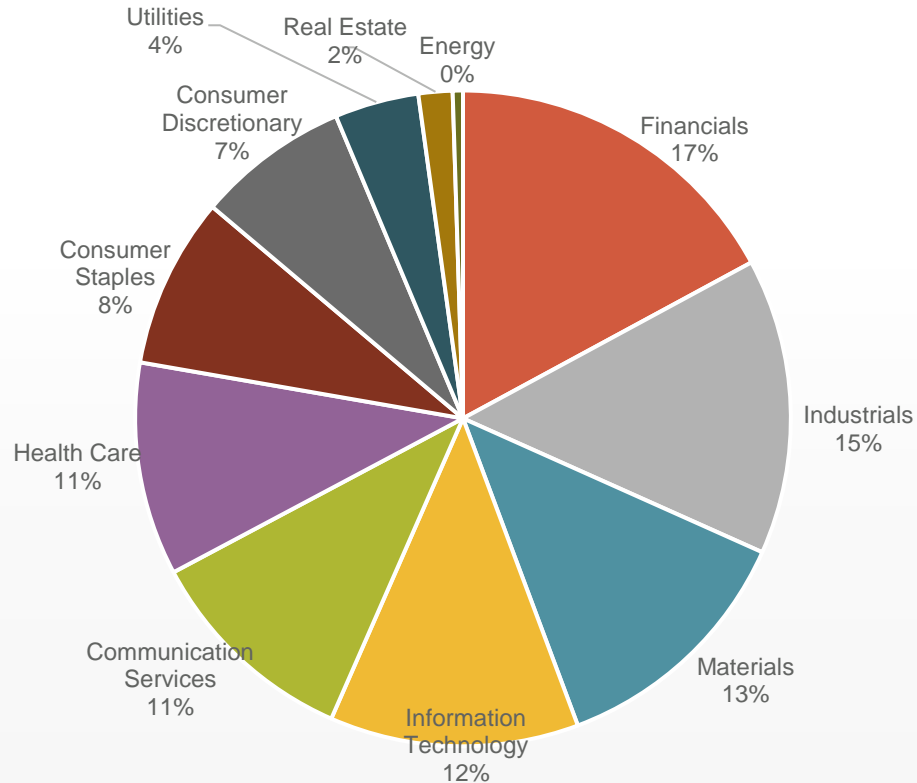


EQUITY PORTFOLIO: allocation summary

Equity Exposure: 99%

Equity Exposure previous month: 98%

Equity Breakdown by Sector as of 31 March 2020 Rebased



*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

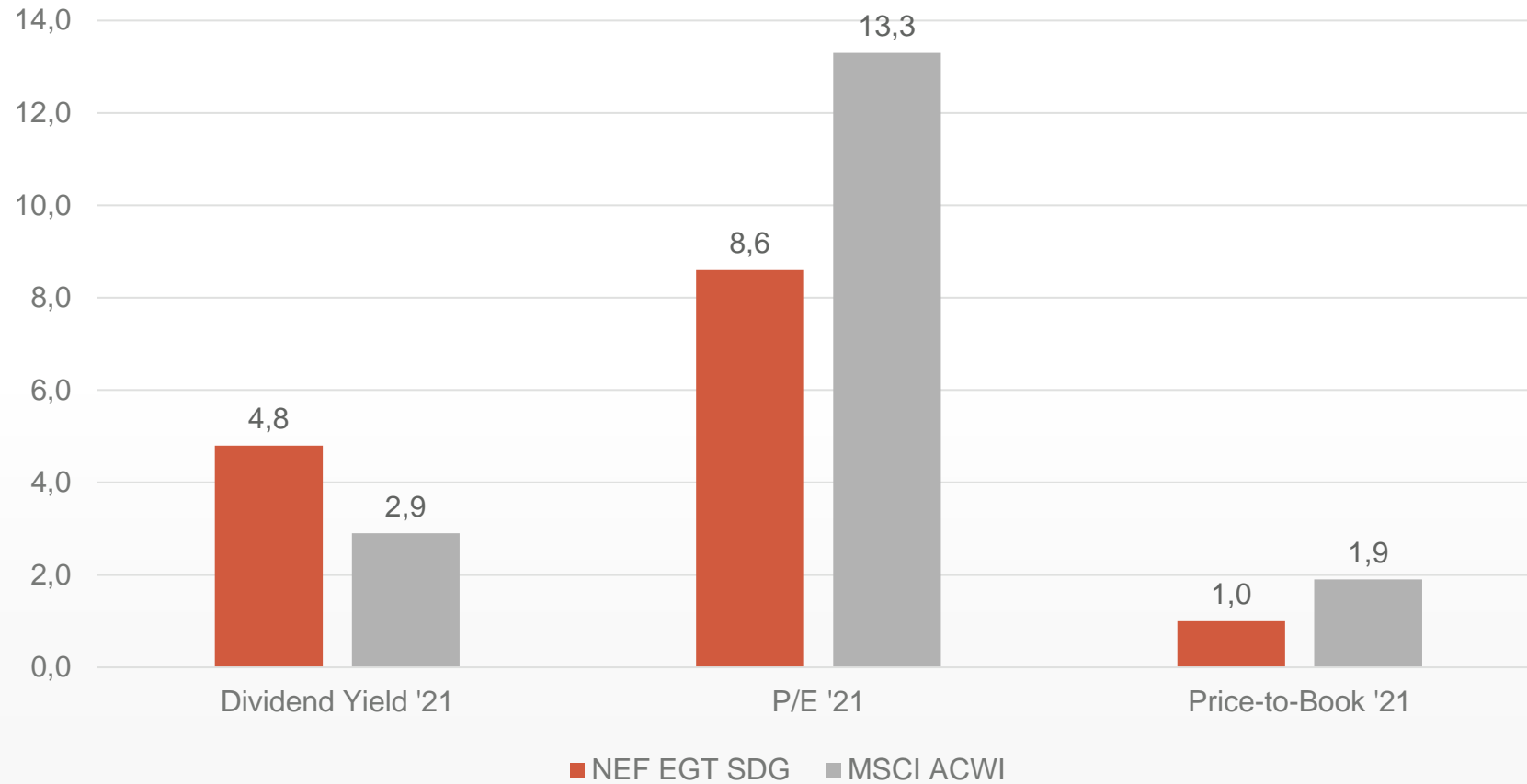
Average Equity Breakdown by sector VS benchmark during the month of March Not Rebased

	Average Weight	Average MSCI ACWI Weight	Average Weight Difference
Portfolio	100%	100%	0%
Financials	17%	15%	2%
Industrials	14%	10%	5%
Materials	12%	4%	8%
Information Technology	12%	18%	-6%
Communication Services	11%	9%	1%
Health Care	10%	13%	-3%
Consumer Staples	8%	9%	-1%
Consumer Discretionary	7%	11%	-3%
Utilities	4%	4%	0%
Real Estate	2%	3%	-1%
Energy	0%	4%	-3%
Cash & Cash Equivalents	1%	0%	1%

* o/w Telecom Operators 7% Vs,3% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI



EQUITY PORTFOLIO: Change in holdings (28 February – 31 March '20)

	End Portfolio			End Portfolio			End Portfolio	
	Trade	Weight		Trade	Weight		Trade	Weight
Syrah Resources Ord Shs	BUY	0,10%	Credit Agricole Ord Shs	ADD	0,18%	Societe Generale Ord Shs	ADD	0,37%
Ninety One Ord Shs	BUY	0,11%	ITV Ord Shs	ADD	0,20%	Ipsen Ord Shs	ADD	0,40%
HSBC Holdings Ord Shs	BUY	0,23%	Daimler Ord Shs	ADD	0,28%	Commerzbank Ord Shs	ADD	0,34%
UBS Group Ord Shs	BUY	0,38%	Bank Mandiri (Persero) Ord Shs	ADD	0,24%	Salini Impregilo Ord Shs	ADD	0,47%
Knoll Ord Shs	BUY	0,11%	Wacker Chemie Ord Shs	ADD	0,24%	Atos Ord Shs	ADD	0,50%
Enel Chile ADR Representing 50 Ord Shs	ADD	0,13%	Bank Tabungan Negara (Persero) Ord Shs	ADD	0,21%	Alcoa Ord Shs	ADD	0,32%
Vistry Group Ord Shs	ADD	0,05%	Prudential Financial Ord Shs	ADD	0,25%	Valeo Ord Shs	ADD	0,44%
Barratt Developments Ord Shs	ADD	0,12%	Centrica Ord Shs	ADD	0,20%	Maple Leaf Foods Ord Shs	ADD	0,66%
Taylor Wimpey Ord Shs	ADD	0,12%	Samsung Life Ord Shs	ADD	0,29%	Investec Ord Shs	ADD	0,27%
Hays Ord Shs	ADD	0,10%	MetLife Ord Shs	ADD	0,24%	Renault Ord Shs	ADD	0,43%
Mowi Ord Shs	ADD	0,16%	Orange Belgium Ord Shs	ADD	0,36%	Siemens N Ord Shs	ADD	0,78%
Interfor Ord Shs	ADD	0,12%	Hamburger Hafen und Logistik Ord Shs	ADD	0,27%	Telefonica Ord Shs	ADD	0,72%
Siam Commercial Bank Non-Voting DR	ADD	0,17%	Bank Negara Indonesia Ord Shs	ADD	0,23%	BNP Paribas Ord Shs	ADD	0,44%
Telecom Italia Ord Shs	ADD	0,18%	Iss Ord Shs	ADD	0,31%	Continental Ord Shs	ADD	0,51%
Tribune Publishing Ord Shs	ADD	0,19%	Barclays Ord Shs	ADD	0,35%	Orange Ord Shs	ADD	0,69%
DB Insurance Ord Shs	ADD	0,25%	Micro Focus International Ord Shs	ADD	0,25%	Sumitomo Metal Mining Ord Shs	ADD	0,76%
CNP Assurances Ord Shs	ADD	0,17%	Banco Comercial Portugues Ord Shs	ADD	0,26%	BT Group Ord Shs	ADD	0,79%
Royal Bank of Scotland Group Ord Shs	ADD	0,20%	Ericsson Ord Shs Class B	ADD	0,45%	Hewlett Packard Enterprise Ord Shs	ADD	0,74%
Credit Suisse Group Ord Shs	ADD	0,32%	ING Groep Ord Shs	ADD	0,25%	First Solar Ord Shs	ADD	0,81%
KB Home Ord Shs	ADD	0,30%	ViacomCBS Ord Shs Class B	ADD	0,37%	Nokia Ord Shs	ADD	0,87%
International Airlines Group Ord Shs	ADD	0,14%	Banco Santander Ord Shs	ADD	0,40%	Axa Ord Shs	ADD	0,86%

EQUITY PORTFOLIO: Monthly performance (28 February – 31 March '20)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Meiji Holdings Ord Shs	0,5%	20,9%	0,09%
Nichirei Ord Shs	0,5%	12,2%	0,06%
Maple Leaf Foods Ord Shs	0,6%	9,5%	0,06%
Teijin Ord Shs	0,8%	5,2%	0,05%
Gilead Sciences Ord Shs	0,5%	8,8%	0,04%
CytomX Therapeutics Ord Shs	0,2%	14,6%	0,04%
Roche Holding Par Shs	0,6%	4,8%	0,03%
Conagra Brands Ord Shs	0,3%	9,9%	0,03%
Oji Holdings Ord Shs	0,2%	14,3%	0,03%
Svenska Cellulosa Aktiebolaget SCA Ord Shs Class B	0,4%	6,4%	0,03%
Otsuka Holdings Ord Shs	0,5%	4,2%	0,03%
Kroger Ord Shs	0,5%	7,0%	0,03%
Ericsson Ord Shs Class B	0,4%	2,7%	0,03%
Fresh Del Monte Produce Ord Shs	0,5%	1,0%	0,02%
Biogen Inc Ord Shs	0,6%	2,6%	0,02%
Regeneron Pharmaceuticals Ord Shs	0,2%	9,8%	0,02%
Ninety One Ord Shs	0,1%	17,4%	0,02%
Eramet Ord Shs	0,5%	-1,0%	0,02%
China Longyuan Power Group Ord Shs H	0,6%	5,0%	0,01%
Fujifilm Holdings Ord Shs	0,3%	4,5%	0,01%
KDDI Ord Shs	0,2%	6,8%	0,01%
Kraft Heinz Ord Shs	0,5%	1,8%	0,01%
Taisho Pharmaceutical Holdings Ord Shs	0,4%	0,6%	0,01%
Rio Tinto Ord Shs	0,1%	4,6%	0,01%
Nippon Telegraph And Telephone Ord Shs	0,2%	4,1%	0,01%
Novartis Ord Shs	0,3%	2,3%	0,01%
Amgen Ord Shs	0,3%	1,5%	0,01%
Shinsei Bank Ord Shs	0,2%	0,8%	0,01%
Nippon Paper Industries Ord Shs	0,2%	0,7%	0,00%
Syrah Resources Ord Shs	0,0%	4,5%	0,00%
GrafTech International Ord Shs	0,1%	-0,5%	0,00%
Heidrick and Struggles International Ord Shs	0,4%	1,5%	0,00%
Antofagasta Ord Shs	0,2%	-0,5%	0,00%
Metsa Board Ord Shs Class B	0,3%	1,0%	0,00%
Nestle Ord Shs	0,2%	1,0%	0,00%

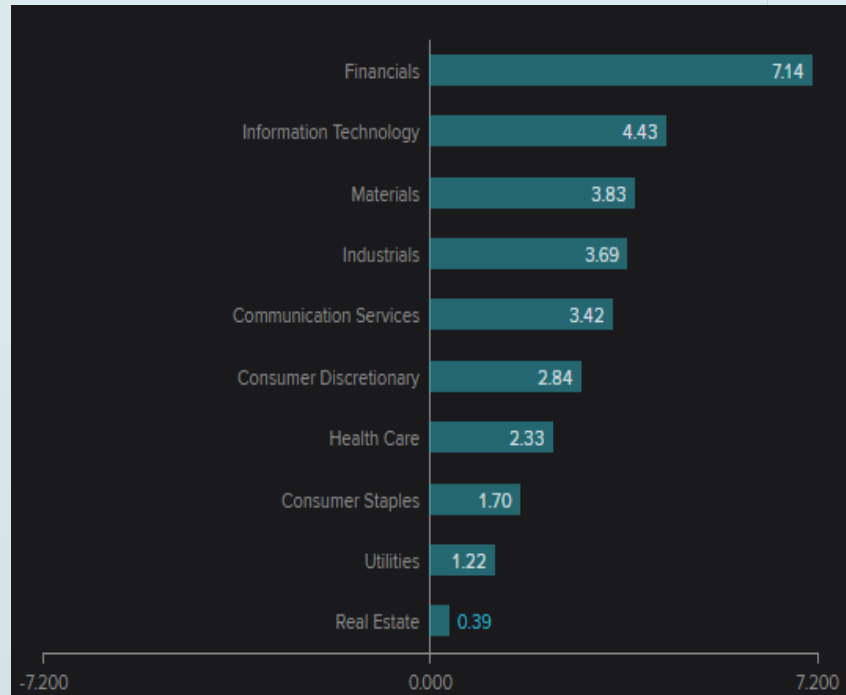
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alcoa Ord Shs	0,4%	-55,6%	-0,31%
Suez Ord Shs	0,7%	-35,0%	-0,28%
Continental Ord Shs	0,5%	-35,4%	-0,22%
BNP Paribas Ord Shs	0,5%	-37,2%	-0,22%
ViacomCBS Ord Shs Class B	0,4%	-42,3%	-0,22%
GAM Holding Ord Shs	0,4%	-43,2%	-0,21%
Investec Ord Shs	0,3%	-47,3%	-0,21%
Macys Ord Shs	0,2%	-61,0%	-0,21%
Axa Ord Shs	0,8%	-24,7%	-0,21%
Engie Ord Shs	0,5%	-37,4%	-0,20%
Veolia Environ, Ord Shs	0,7%	-24,9%	-0,20%
Lippo Karawaci Ord Shs	0,3%	-48,7%	-0,20%
Societe Generale Ord Shs	0,4%	-40,0%	-0,18%
Hewlett Packard Enterprise Ord Shs	0,7%	-23,3%	-0,18%
First Solar Ord Shs	0,8%	-21,2%	-0,18%
Renault Ord Shs	0,5%	-33,2%	-0,17%
KT ADR Rep 1/2 Ord Shs	0,8%	-19,4%	-0,16%
ING Groep Ord Shs	0,3%	-44,5%	-0,16%
Valeo Ord Shs	0,4%	-33,1%	-0,16%
Ford Motor Ord Shs	0,5%	-30,6%	-0,16%
Telefonica Ord Shs	0,7%	-22,1%	-0,16%
Albemarle Ord Shs	0,5%	-30,7%	-0,15%
Citigroup Ord Shs	0,4%	-33,7%	-0,15%
COSCO Shipping Ports Ord Shs	0,5%	-27,6%	-0,15%
Commerzbank Ord Shs	0,4%	-36,5%	-0,15%
SK Telecom ADR repsg 1/9 Ord Shs	0,9%	-15,3%	-0,15%
Micro Focus International Ord Shs	0,2%	-47,7%	-0,15%
Domtar Ord Shs	0,5%	-25,4%	-0,14%
LG Chem Preferred Stock	0,5%	-22,1%	-0,14%
Barclays Ord Shs	0,3%	-38,7%	-0,14%
BT Group Ord Shs	0,8%	-19,4%	-0,14%
Japan Airlines Ord Shs	0,6%	-23,4%	-0,14%
Panasonic Ord Shs	0,7%	-18,1%	-0,14%
WeyerhaeueSer REIT	0,3%	-34,0%	-0,13%
Bank Danamon Indonesia Ord Shs	0,2%	-42,0%	-0,13%

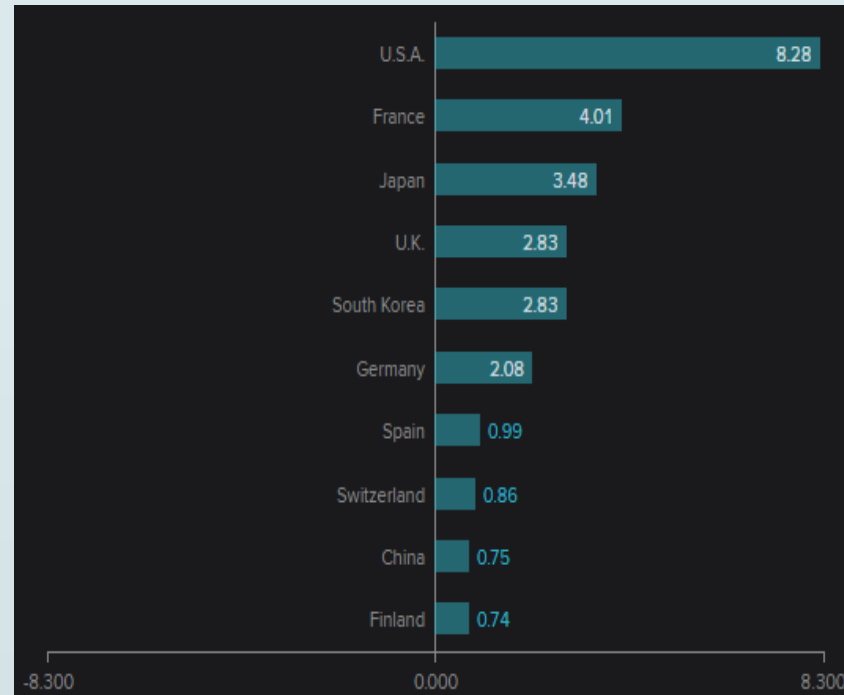
*Sorted from highest to lowest by contributions

Ex-ante analysis: VaR 1 month 99% as of 31/03/2020

**VAR 1M – 99% BY GICS SECTOR
AS OF 31/03/2020**



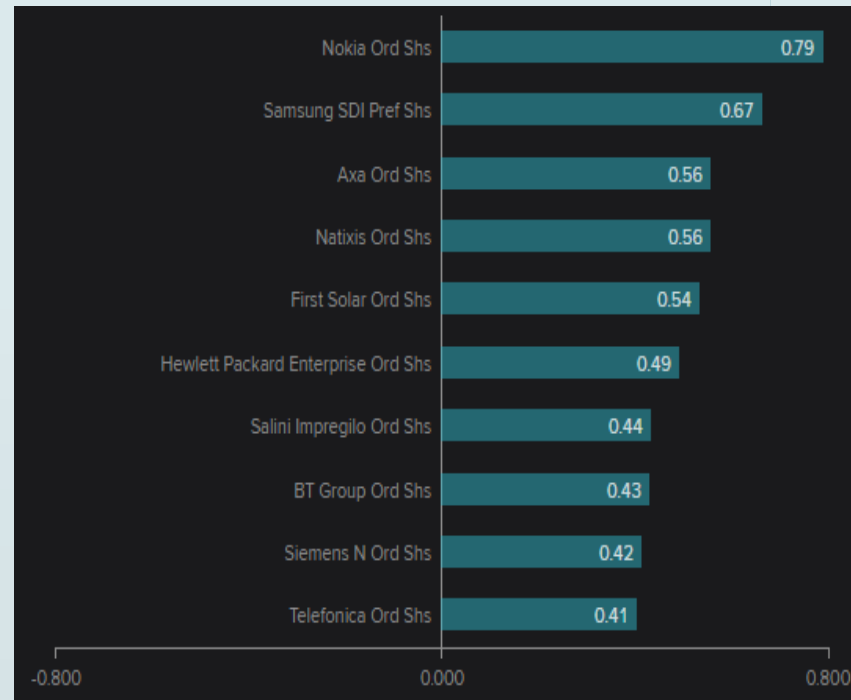
**VAR 1M – 99% BY COUNTRY
AS OF 31/03/2020**



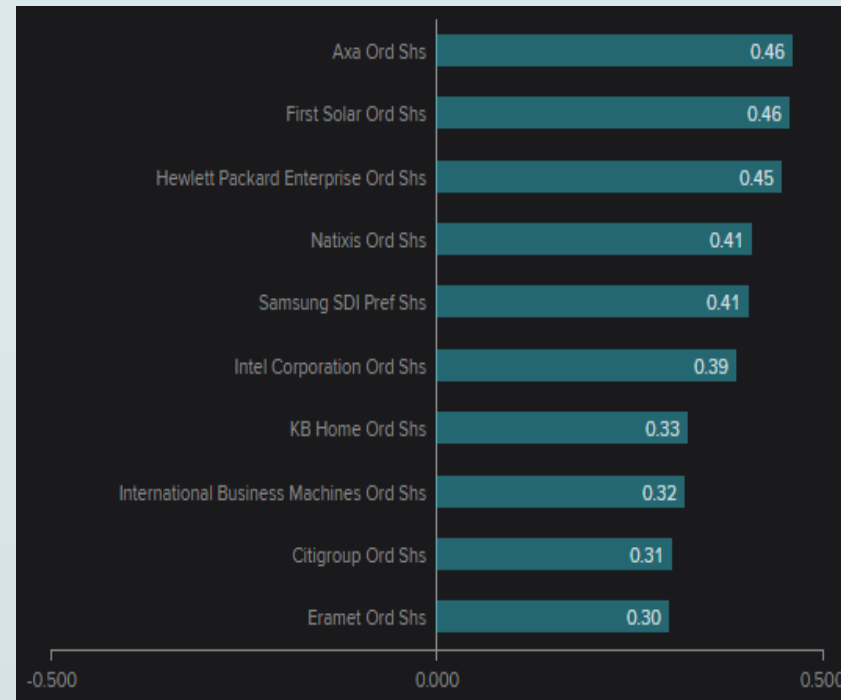
Source: MSCI RiskMetrics, Niche

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

**CVAR TOP 10 SECURITIES
AS OF 31/03/2020**



**MVAR TOP 10 SECURITIES
AS OF 31/03/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/03/2020



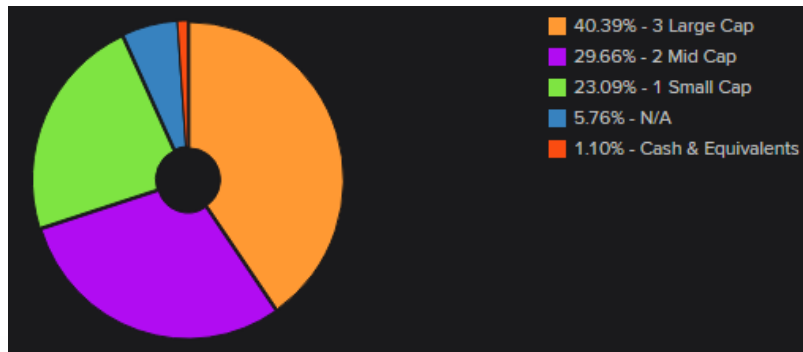
	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
NEF ETHICAL GLOBAL TRENDS SDG	9,27	31,43	100,00%	37,75	31,43
Nokia Ord Shs	0,16	0,46	0,88%	0,79	0,24
Samsung SDI Pref Shs	0,23	0,53	1,14%	0,67	0,41
Axa Ord Shs	0,10	0,44	0,87%	0,56	0,46
Natixis Ord Shs	0,14	0,41	0,62%	0,56	0,41
First Solar Ord Shs	0,20	0,44	0,82%	0,54	0,46
Hewlett Packard Enterprise Ord Shs	0,14	0,38	0,74%	0,49	0,45
Salini Impregilo Ord Shs	0,10	0,23	0,48%	0,44	0,10
BT Group Ord Shs	0,13	0,33	0,80%	0,43	0,15
Siemens N Ord Shs	0,11	0,31	0,78%	0,42	0,23
Telefonica Ord Shs	0,11	0,26	0,73%	0,41	0,24
Veolia Environ, Ord Shs	0,09	0,24	0,68%	0,40	0,18
Pearson Ord Shs	0,10	0,30	0,66%	0,40	0,18
Renault Ord Shs	0,10	0,29	0,44%	0,39	0,29
Intel Corporation Ord Shs	0,10	0,26	0,55%	0,39	0,39
International Business Machines Ord Shs	0,14	0,32	0,79%	0,38	0,32
Eramet Ord Shs	0,14	0,36	0,58%	0,37	0,30
LG Chem Preferred Stock	0,10	0,22	0,52%	0,37	0,19
Ipsen Ord Shs	0,10	0,26	0,41%	0,37	0,06
Maple Leaf Foods Ord Shs	0,10	0,24	0,67%	0,37	0,22
KB Home Ord Shs	0,07	0,22	0,30%	0,36	0,33

Source: MSCI RiskMetrics, Niche

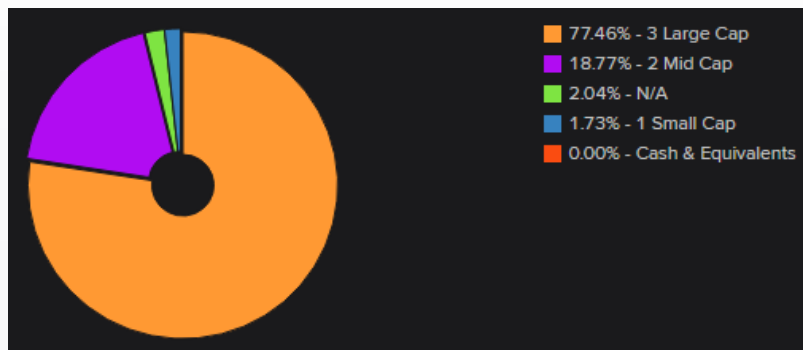
Ex-ante analysis Multi-Factor risk *as of 31/03/2020*

Size Allocation

Portfolio

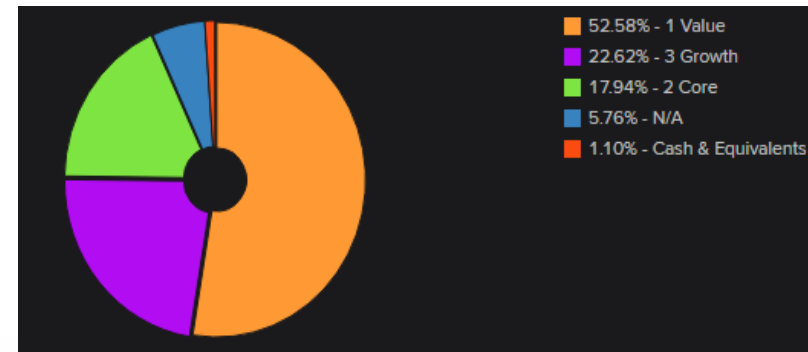


Benchmark

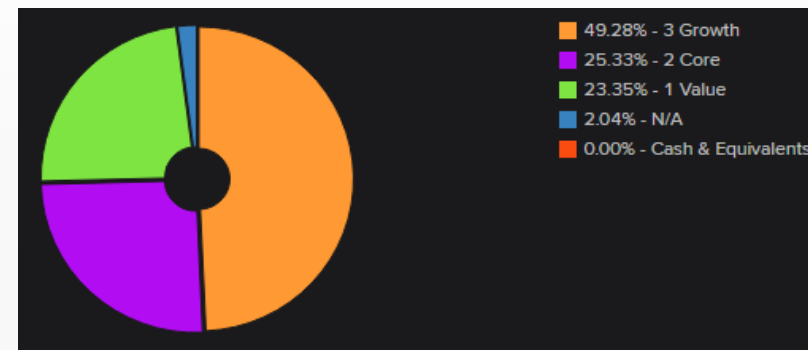


Style Allocation

Portfolio



Benchmark



Liquidation time horizon and stress test

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

Currency Pair	Average RATE	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	119,42	-1,320,000,000	11,053,585	65%	26/06/2020

JPY Exposure as a % of NAV: 18%

JPY Exposure as a % of NAV net of hedging: 6%

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