



**NEF ETHICAL GLOBAL  
TRENDS SDG**

**NICHE**  
ASSET MANAGEMENT ■

# ***Monthly Risk Report***

*30 November 2020*

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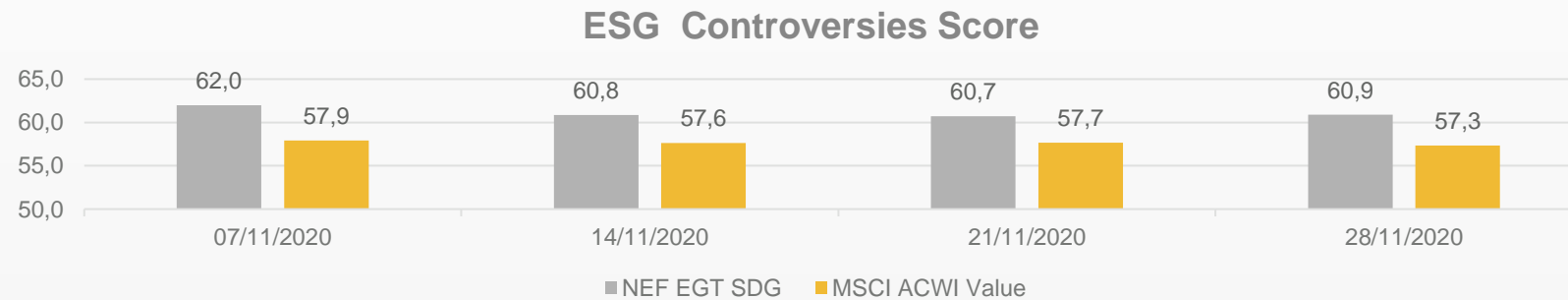
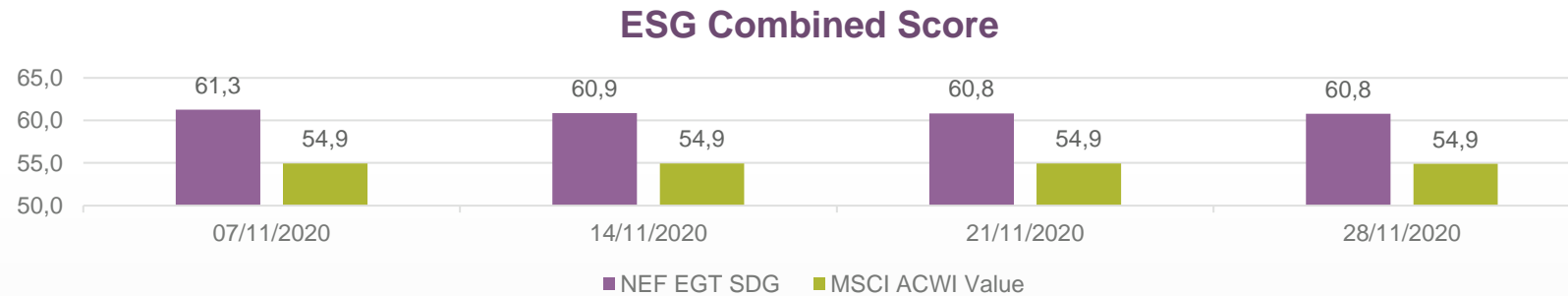
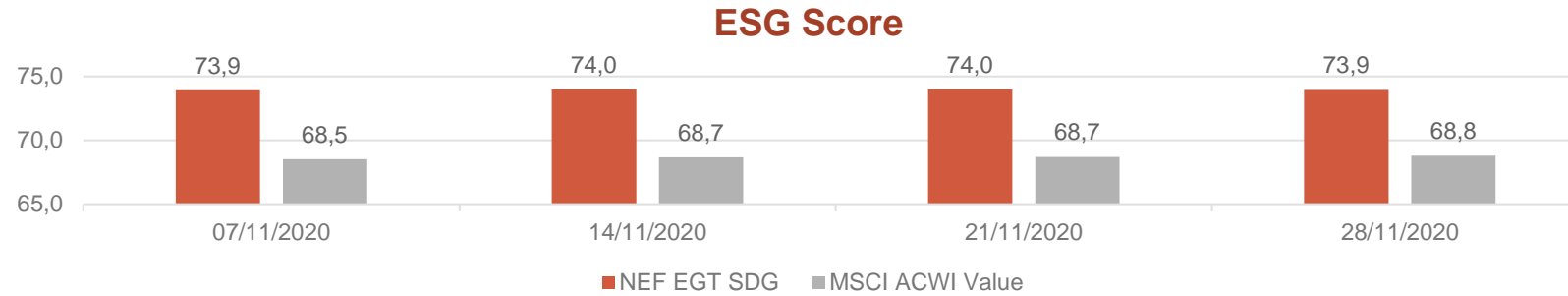
<b>NEF – Ethical Global Trends SDG</b>	
	Class C – LU2051778764
ISIN	Class I – LU2051778681
	Class R – LU2051778178

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# Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 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 30/11/20



## ESG Analysis by trends as of 30/11/20

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	76	69	73	72
La Buona Banca	78	75	76	71
Mobilità Elettrica	74	65	74	79
Energie Rinnovabili	73	71	71	70
Globalizzazione dei Trasporti	66	63	65	64
La Buona Assicurazione	75	71	73	71
Sostituzione della Plastica e dell'Acciaio	76	75	79	83
Smart Mobility	78	78	78	78
Genetica e Diagnostica	79	75	77	75
Infrastrutture per il lavoro	71	66	68	63
Invecchiamento della Popolazione	67	67	66	61
Educazione Inclusiva	79	57	68	59
Agricoltura Sostenibile	72	70	70	67
Prevenzione Epidemie e Pandemie	92	72	81	72
Infrastrutture civili	78	58	73	79
Allevamenti Etici	73	69	70	67
Smart Housing	74	69	71	69
Le Fibre del Futuro	59	62	63	67
Trattamento delle Acque	72	62	67	67
Nuovi Modelli Distributivi	73	71	71	69
Nuovi Stili di Vita	62	61	64	70
Gestione Responsabile del Risparmio	63	53	60	68
Informazione Trasparente	85	84	82	63
Riciclo dell'Acciaio	49	45	48	50
Gestione dei Rifiuti e degli Scarichi	82	50	73	89
Valorizzazione delle Risorse Locali	73	46	66	72
<b>PORTFOLIO AVERAGE</b>	<b>74</b>	<b>73</b>	<b>77</b>	<b>69</b>

Source: Thomson Reuters, Niche AM

# ESG sub-par as of 30/11/20

From April 6<sup>th</sup> Thomson Reuters changed its methodology and this led to significant changes to the company scores, When the score seemed reliable, we sold the stocks or got in touch with the companies to understand whether they think to be able to go back to at least C+ rating, according to the new methodology,

## Waived sub-par Stocks

ESG Score
<b>GRAFTECH</b> 37,3 (Minimum threshold = 41,67)
We requested a waiver in November for which we presented an analysis and was accepted – as anticipated, the company, following some structural changes in its organization, moved to B- (from C) in March, However it moved back to C after the 6th of April, following the change of methodology, The reasons for last year’s request are still standing,

## Waived Stocks without ESG rating

ESG Score
<b>SIEMENS ENERGY</b> NOT RATED
Siemens Energy is currently ESG unrated by TR, since it has recently been spun off from Siemens. The Firm has recently publish its sustainability report, so we expect that TR could release its analysis in the next few months. Its parent company, Siemens AG, boasts a high ESG score and highly regarded ethical policies. Furthermore Siemens Energy is committed to the highest standards in terms of CSR. Pending the release of the TR analysis, we presented an internal analysis that was accepted.

## Stocks marginally below the minimum threshold

ESG Score
<b>VEON</b> 41,3 (Minimum threshold = 41,67)
Veon is one of the most dedicated companies we have in term of ESG among the emerging countries telcos, Once we have gathered all the information we will require a waiver.

# SDG Analysis by trends

List of Trends	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
Energie Rinnovabili	10	68	117
Sostituzione della Plastica e dell'Acciaio	10	62	150
Genetica e Diagnostica	10	73	113
Prevenzione Epidemie e Pandemie	10	78	103
Allevamenti Etici	10	53	118
Le Fibre del Futuro	10	55	170
Nuovi Stili di Vita	10	66	148
Informazione Trasparente	10	47	170
Gestione dei Rifiuti e degli Scarichi	10	57	140
La Buona Assicurazione	10	58	115
La Buona Banca	10	56	97
Agricoltura Sostenibile	10	50	124
Smart Housing	10	57	115
Nuovi Modelli Distributivi	10	62	90
Educazione Inclusiva	9	48	129
Infrastrutture per il lavoro	9	35	113
Mobilità Elettrica	9	65	119
Globalizzazione dei Trasporti	9	43	108
Smart Mobility	9	74	130
Invecchiamento della Popolazione	9	57	145
Infrastrutture civili	9	58	126
Trattamento delle Acque	9	45	135
5G	9	68	153
Gestione Responsabile del Risparmio	9	28	93
Valorizzazione delle Risorse Locali	9	45	150
Riciclo dell'Acciaio	7	17	80
<b>AVERAGE PORTFOLIO</b>	<b>9.6</b>	<b>60.1</b>	<b>125.8</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 30 Nov '20

	<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 30/11/2020

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
As of 30/11/2020	-10,0%	-13,0%	-11,45%	-11,18%

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



## EQUITY PORTFOLIO: Indices % price changes

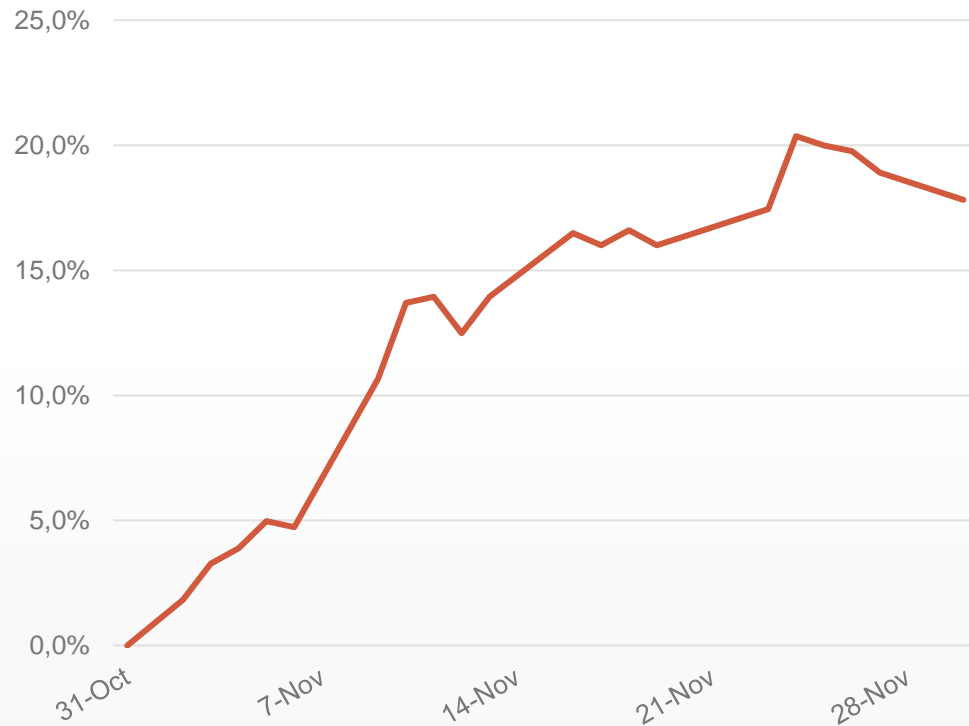
Index	Price as of 30/11/2020	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
<b>NEF Ethical Global Trends SDG</b>	<b>9.72</b>	-	<b>17.82%</b>	-	<b>-4.43%</b>	-	<b>-2.80%</b>
Infrastrutture	-	-	17.91%	-	2.55%	-	5.01%
Finanza	-	-	25.36%	-	-10.54%	-	-7.72%
Comunicazione	-	-	18.22%	-	-3.80%	-	-2.09%
Mobilità	-	-	17.57%	-	10.00%	-	10.10%
Salute	-	-	8.34%	-	-4.39%	-	-1.25%
Materiali	-	-	15.97%	-	1.72%	-	1.78%
Alimentazione	-	-	9.96%	-	-4.66%	-	2.44%
<b>MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)</b>	<b>249.87</b>	<b>14.73%</b>	<b>12.03%</b>	<b>-4.34%</b>	<b>-10.09%</b>	<b>-0.74%</b>	<b>-7.42%</b>
MSCI ACWI NET TR EUR (.MIWD00000NEU)	246.17	-	9.39%	-	4.25%	-	8.40%
USA (.SPX)	3621.63	10.76%	8.15%	12.10%	5.35%	17.65%	9.74%
Europe (.STOXX)	389.36	-	13.73%	-	-6.37%	-	-3.48%
Emerging Markets (EEM)	48.73	8.99%	6.42%	8.60%	2.07%	12.31%	4.76%

\* 04/11/2019

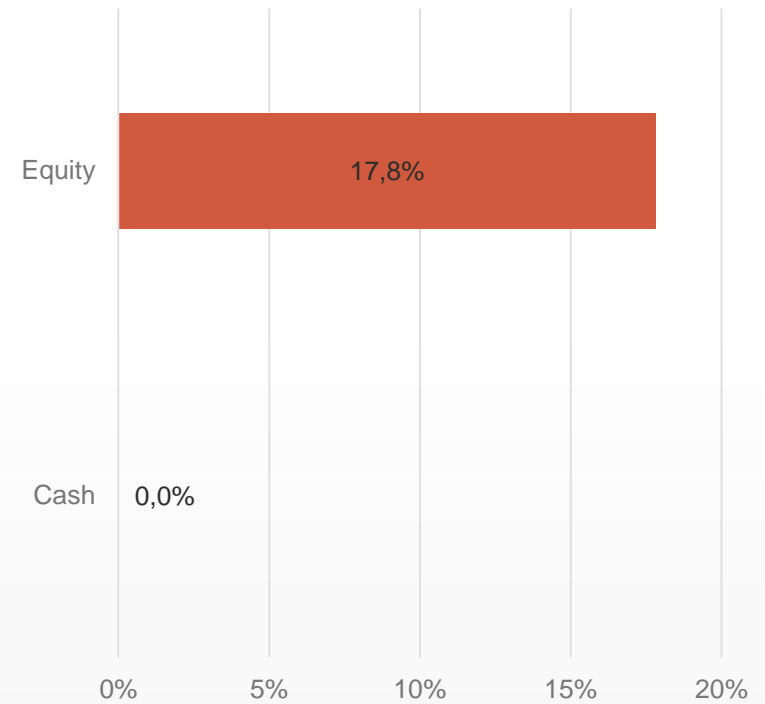
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance Summary

**NAVps: +17.82% (31 Oct – 30 Nov '20)**



**Performance Breakdown by Asset Class (31 Oct – 30 Nov '20)**



As of 30 Nov '20	
AUM (€ mln)	155,471 mln

# PORTFOLIO: Relative Performance by Sector

Relative Monthly Performance by Sector  
(31 Oct – 30 Nov '20)

	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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>17.8</b>	<b>12.0</b>	<b>5.8</b>	<b>5.8</b>	<b>-0.5</b>	<b>6.3</b>
Financials	21%	23%	-2%	23.9	16.4	7.6	1.5	-0.1	1.6
Industrials	14%	12%	2%	21.2	13.1	8.1	1.2	0.0	1.1
Communication Services	13%	7%	6%	18.5	10.0	8.5	1.0	-0.1	1.1
Information Technology	11%	8%	3%	15.1	11.7	3.4	0.4	0.0	0.4
Materials	9%	6%	3%	18.5	14.0	4.6	0.4	0.1	0.4
Consumer Discretionary	9%	8%	0%	19.7	11.4	8.3	0.7	0.0	0.7
Health Care	7%	11%	-4%	8.3	8.2	0.1	0.1	0.1	0.0
Consumer Staples	7%	9%	-2%	7.8	5.6	2.2	0.3	0.1	0.1
Utilities	5%	6%	-1%	13.0	3.3	9.7	0.6	0.1	0.5
Real Estate	2%	4%	-2%	8.1	9.5	-1.4	0.0	0.1	0.0
Energy	1%	6%	-5%	30.1	22.3	7.8	-0.5	-0.5	0.0
Fund*	1%	-	1%	18.4	-	18.4	0.1	-0.2	0.2
Cash & Equivalents	0%	-	0%	-	-	0.0	0.0	0.0	0.0

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

# PORTFOLIO: Relative Performance by Country

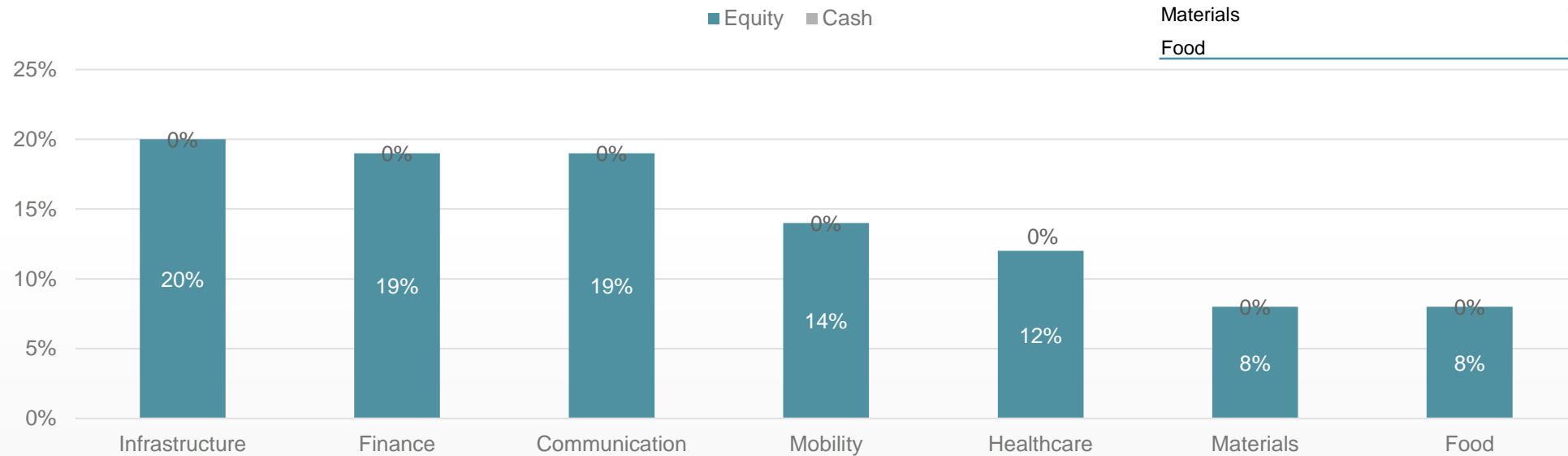
**Relative Monthly Performance by Country**  
(31 Oct – 30 Nov '20)

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
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>17.8</b>	<b>12.0</b>	<b>5.8</b>	<b>5.8</b>	<b>2.3</b>	<b>3.4</b>
Japan	18%	7%	11%	8.6	7.1	1.5	-0.3	-0.5	0.3
U.S.A.	18%	55%	-37%	14.2	10.3	3.9	1.3	0.6	0.7
France	12%	3%	9%	26.8	22.8	4.0	1.5	1.0	0.5
U.K.	12%	5%	7%	26.1	15.5	10.5	1.5	0.2	1.2
South Korea	7%	2%	6%	13.4	14.2	-0.8	0.1	0.1	-0.1
Germany	6%	3%	2%	20.2	16.9	3.3	0.3	0.1	0.2
Spain	3%	1%	2%	31.0	26.1	4.9	0.5	0.3	0.2
Finland	3%	0%	3%	15.3	11.7	3.7	0.1	0.0	0.1
Italy	2%	1%	1%	31.1	24.6	6.5	0.3	0.2	0.2
China	2%	5%	-3%	3.6	8.1	-4.5	0.0	0.1	-0.1
Hong Kong	2%	1%	1%	6.3	8.3	-2.0	-0.1	0.0	0.0
Netherlands	2%	1%	1%	28.8	24.5	4.3	0.2	0.1	0.1
Switzerland	2%	2%	0%	18.1	16.8	1.3	0.0	0.0	0.0
Belgium	1%	0%	1%	22.0	24.5	-2.4	0.1	0.1	0.0
Norway	1%	0%	1%	27.1	21.3	5.8	0.1	0.1	0.1
Indonesia	1%	0%	1%	20.8	12.8	8.0	0.1	0.0	0.1
Thailand	1%	0%	0%	22.3	23.4	-1.0	0.0	0.0	0.0
Canada	1%	3%	-2%	9.8	15.4	-5.6	-0.1	-0.1	0.0
Malaysia	1%	0%	0%	16.3	13.4	2.9	0.0	0.0	0.0
Other	6%	9%	-4%	16.4	13.4	3.0	0.1	-0.1	0.2

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

# EQUITY PORTFOLIO: Breakdown by Themes

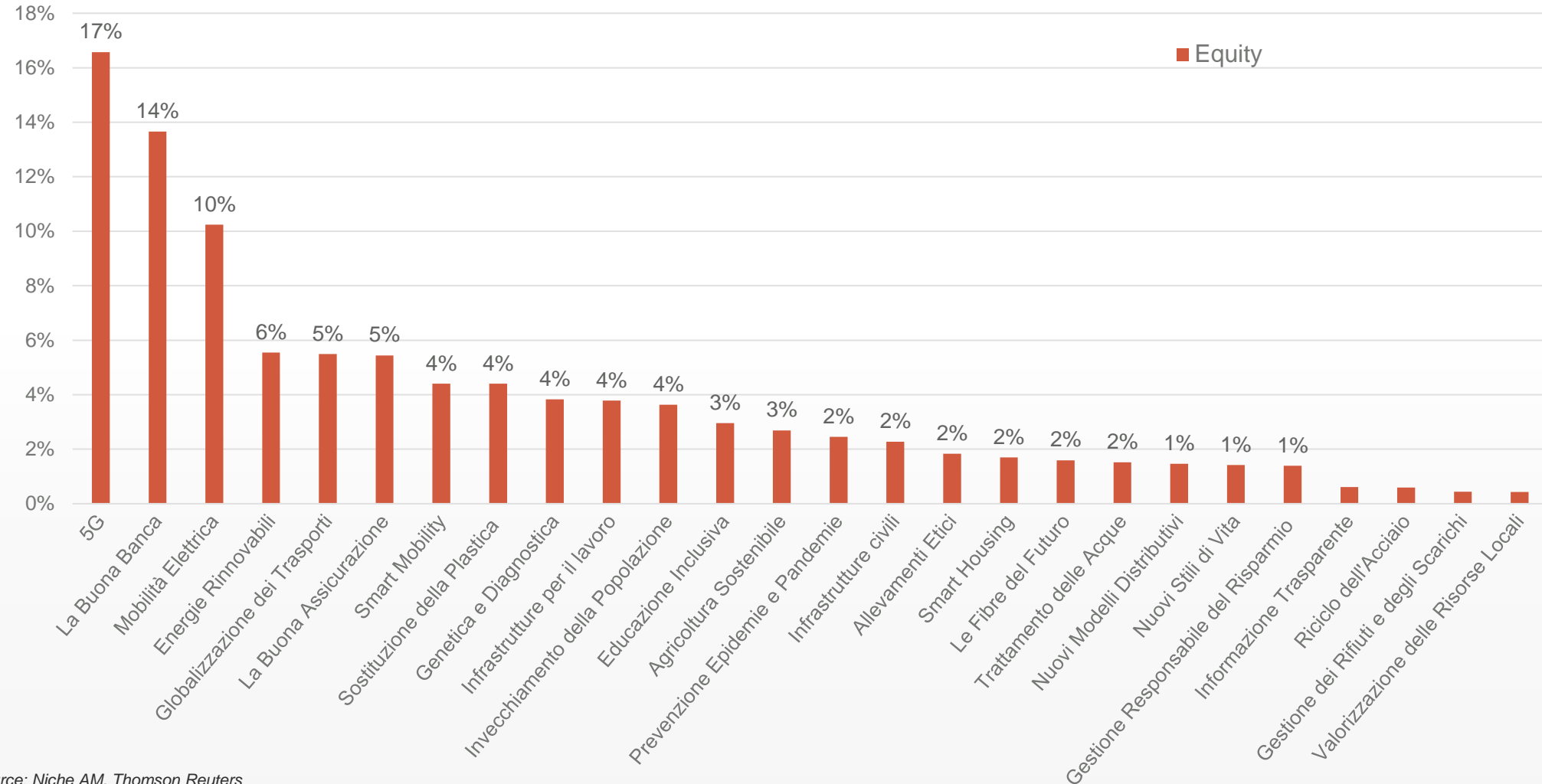
Theme equity exposure as of 30 Nov '20



Theme Performance	1 Month
Infrastructure	17.9%
Finance	25.4%
Communication	18.2%
Mobility	17.6%
Healthcare	8.3%
Materials	16.0%
Food	10.0%

# EQUITY PORTFOLIO: Equity Breakdown by Trends

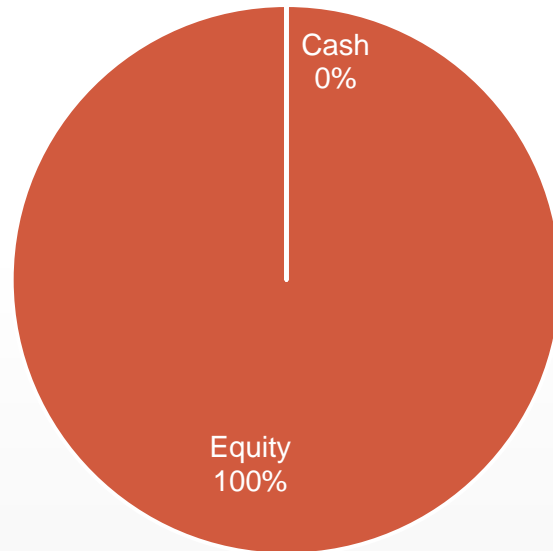
as of 30 Nov '20



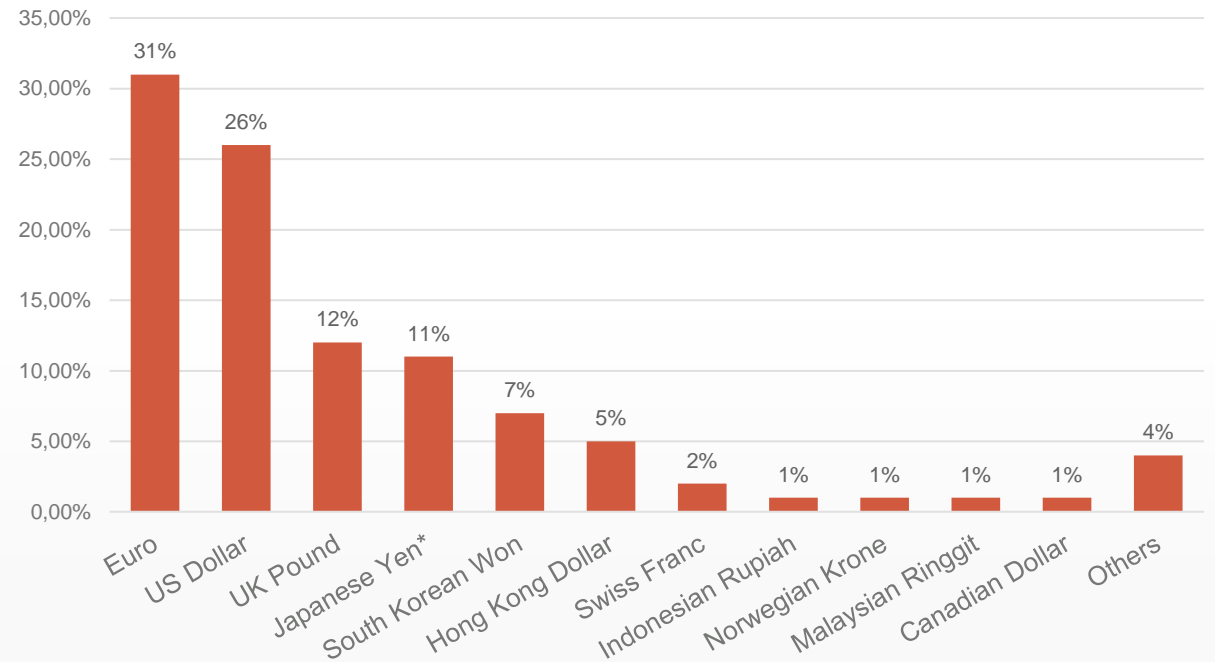
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 30 Nov '20



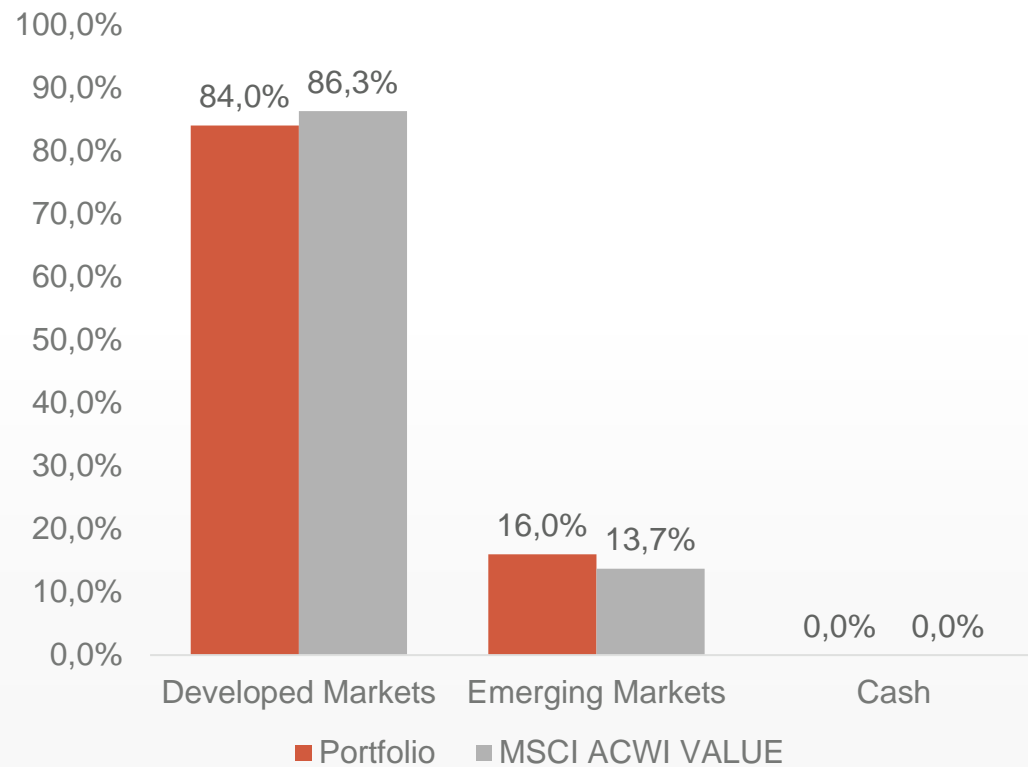
**Breakdown by Currency**  
as of 30 Nov '20



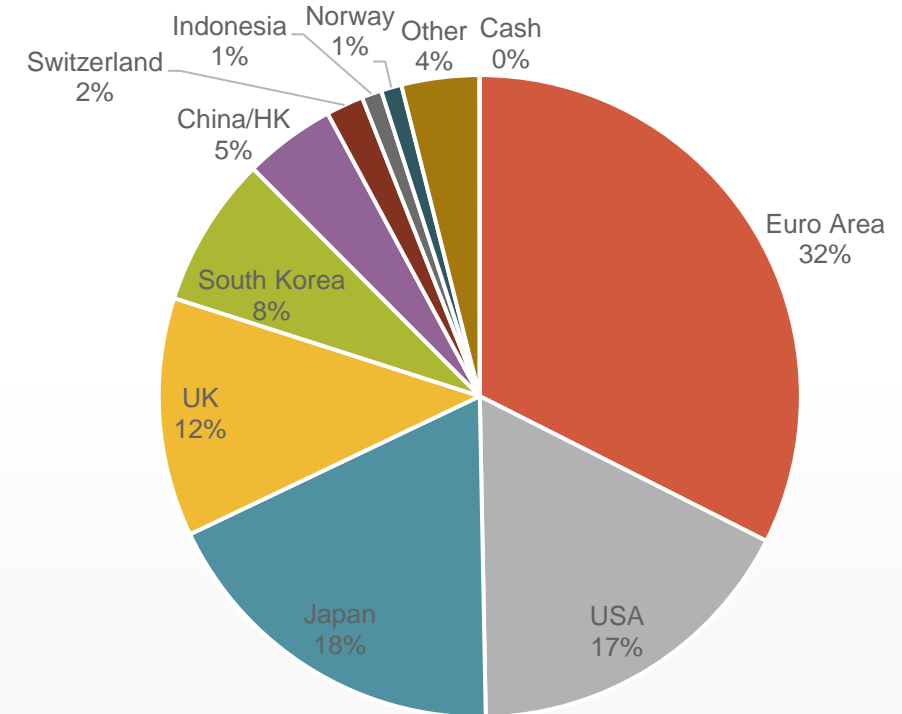
\* net of JPY hedging

# PORTFOLIO: Allocation summary

**Breakdown by Economy Development**  
as of 30 Nov '20



**Breakdown by Country**  
as of 30 Nov '20



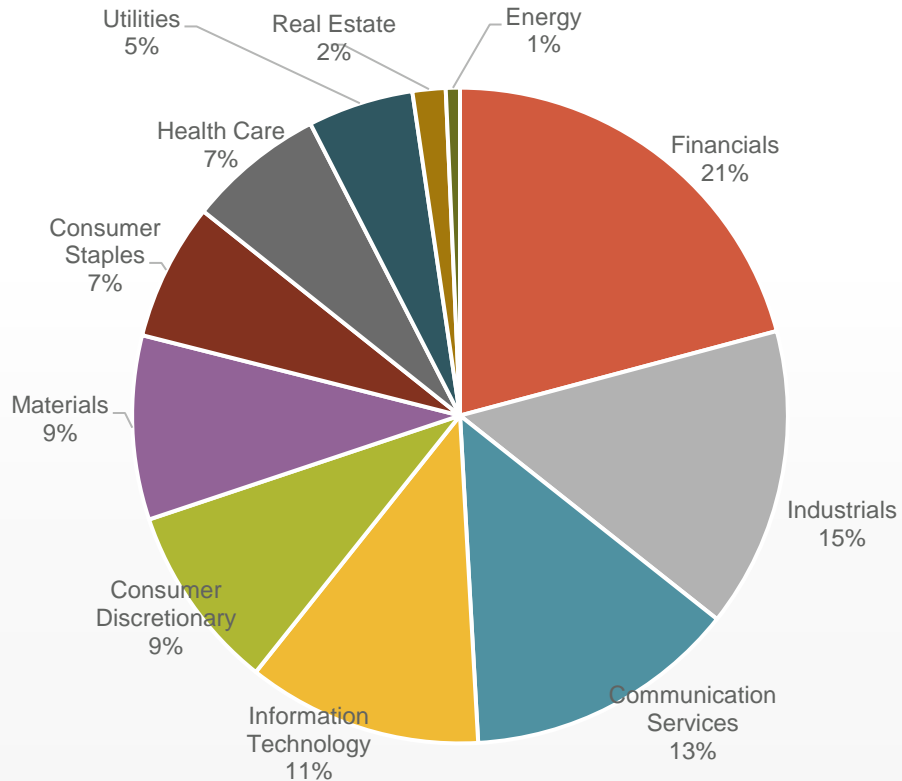


# EQUITY PORTFOLIO: allocation summary

Equity Exposure: 100%

Equity Exposure previous month: 99%

**Equity Breakdown by Sector as of 30 Nov '20**  
Rebased



Source: Niche AM, Thomson Reuters

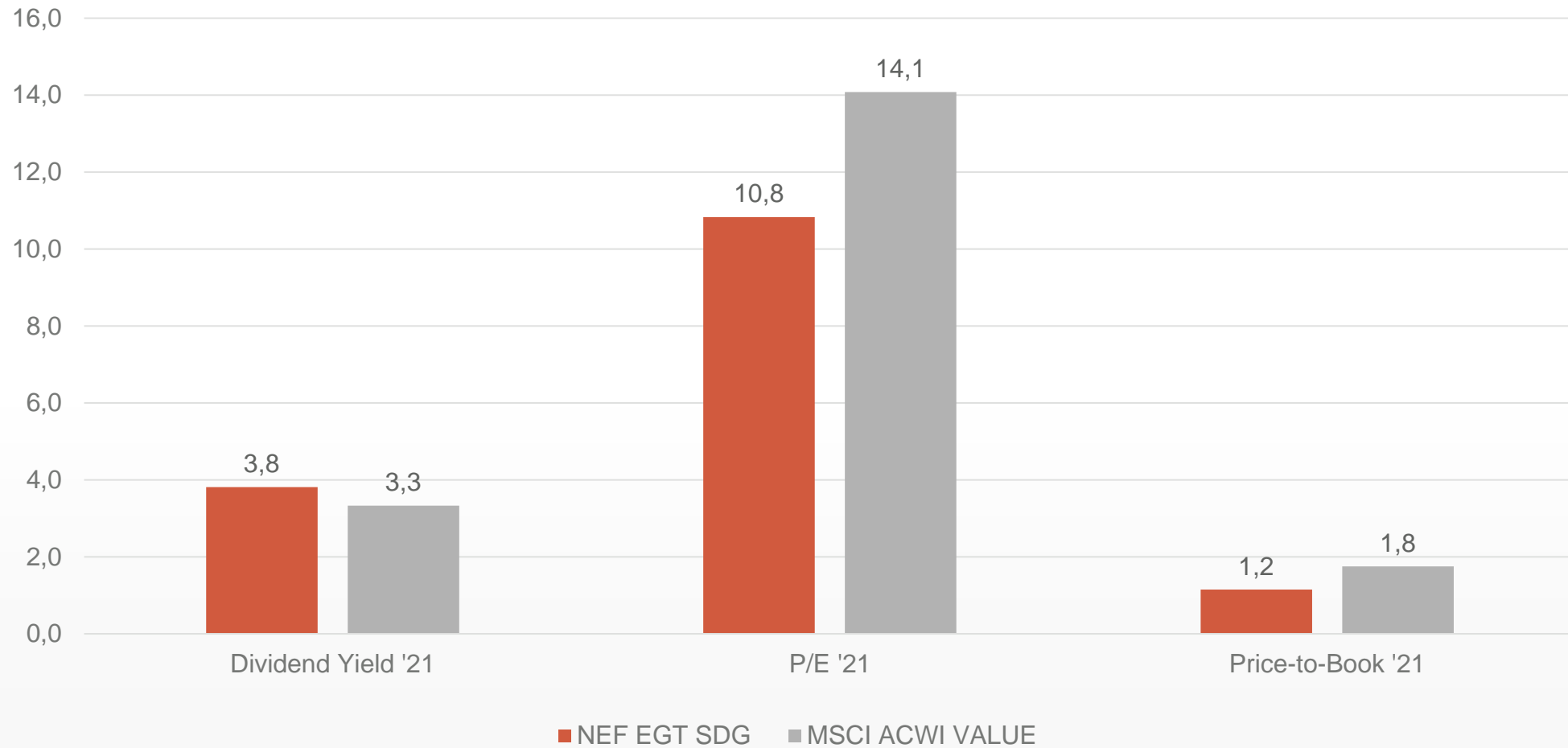
**Average Equity Breakdown by sector VS benchmark**  
as of 30 Nov '20  
Not Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
<b>Portfolio</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Financials	21%	24%	-3%
Industrials	15%	12%	3%
Communication Services	13%	7%	6%
Information Technology	12%	8%	3%
Consumer Discretionary	9%	8%	1%
Materials	9%	6%	3%
Consumer Staples	7%	9%	-2%
Health Care	7%	11%	-4%
Utilities	5%	6%	-1%
Real Estate	2%	4%	-2%
Energy	1%	6%	-5%
Cash & Equivalents	0%	0%	0%

\* o/w Traditional Telecommunication 8,7% Vs 4,1% bench

Source: Niche AM, Thomson Reuters

## PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

## EQUITY PORTFOLIO: Change in holdings (31 Oct – 30 Nov '20)

	Trade	End Portfolio Weight
IGO	BUY	0.25%
Siemens Energy	BUY	0.45%
CRRC	ADD	0.36%
BAIC Motor	ADD	0.24%
Centrica	ADD	0.41%
Telefonica	ADD	1.74%
Nokia	ADD	1.45%
Marks and Spencer Group	ADD	0.44%
VEON	ADD	0.33%
Enel Chile	ADD	0.53%
Mapfre	ADD	0.30%
GrafTech International	ADD	0.32%
Sumitomo Chemical	ADD	0.43%
Resona Holdings	ADD	0.21%
Toshiba	ADD	1.40%
E.ON	ADD	0.56%
Japan Post Holdings	ADD	0.31%
Tate And Lyle	ADD	0.29%
Showa Denko	ADD	0.35%
Sumitomo Electric Industries	ADD	0.24%
Shinsei Bank	ADD	0.22%
Iss	ADD	0.35%
Carrefour	ADD	0.59%
Renault	ADD	0.93%
Japan Airlines	ADD	0.48%
Commscope Holding	ADD	0.32%
Metro	ADD	0.41%
ODP	ADD	0.34%
Ana Holdings	ADD	0.25%
Associated British Foods	ADD	0.32%
Maple Leaf Foods	ADD	0.61%
KDDI	ADD	0.23%
MS&AD Insurance Group Holdings	ADD	0.26%

	Trade	End Portfolio Weight
Yara International	ADD	0.51%
Imerys	ADD	0.30%
Walgreen Boots Alliance	ADD	0.78%
China Mobile	ADD	0.35%
China Telecom	ADD	0.32%
American International Group	ADD	0.52%
Intel Corporation	ADD	0.88%
SK Innovation	ADD	0.35%
Allianz	ADD	0.33%
Alphabet	REDUCE	0.40%
Alcoa	REDUCE	0.34%
BPOST ORD	REDUCE	0.33%
First Pacific	REDUCE	0.41%
TDK	SELL	0.00%
Solvay	SELL	0.00%
QUALCOMM	SELL	0.00%
Wacker Chemie	SELL	0.00%
Aalberts	SELL	0.00%
Compagnie de Saint Gobain	SELL	0.00%
Greif	SELL	0.00%
ASR Nederland	SELL	0.00%
Signify	SELL	0.00%
Wienerberger	SELL	0.00%
Westrock	SELL	0.00%
SMA Solar Technology	SELL	0.00%
UPM-Kymmene	SELL	0.00%
MetLife	SELL	0.00%
Glanbia	SELL	0.00%
Abn Amro Bank	SELL	0.00%
Metsa Board	SELL	0.00%
Mitsubishi Chemical	SELL	0.00%
Dixons Carphone	SELL	0.00%
Reach	SELL	0.00%

# EQUITY PORTFOLIO: Monthly performance (31 Oct – 30 Nov '20)

## Top performers\*

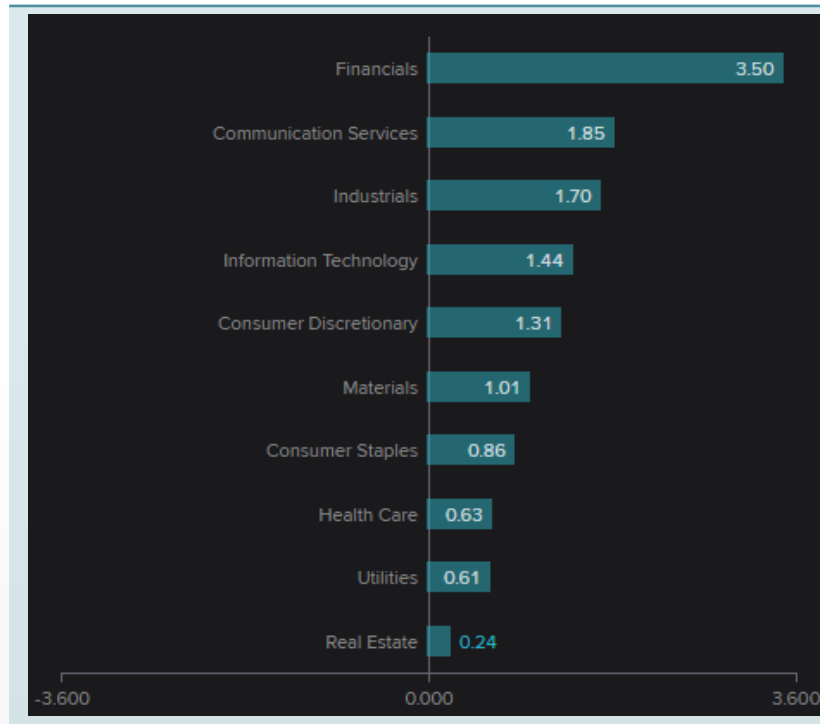
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Axa	1.4%	42.8%	0.52%
Telefonica	1.6%	30.3%	0.45%
BNP Paribas	1.1%	43.9%	0.44%
Renault	0.8%	56.9%	0.37%
Societe Generale	0.7%	43.4%	0.26%
International Airlines Group	0.5%	62.0%	0.26%
Samsung Electronics Non Voting Pref	1.2%	21.8%	0.26%
WEBUILD	0.7%	39.2%	0.25%
Hewlett Packard Enterprise	1.0%	24.4%	0.25%
Nokia	1.4%	15.4%	0.23%
Pearson	0.8%	27.6%	0.22%
BT Group	1.4%	15.8%	0.22%
EasyJet	0.4%	60.1%	0.22%
Alcoa	0.4%	50.0%	0.20%
Panasonic	1.5%	13.1%	0.20%
Eramet	0.4%	60.4%	0.19%
Telecom Italia	0.6%	36.2%	0.19%
Standard Chartered PLC	0.7%	29.2%	0.18%
Royal Mail	0.6%	36.3%	0.18%
Barclays	0.7%	27.0%	0.18%
Natixis	0.6%	29.3%	0.17%
Citigroup	0.6%	29.5%	0.17%
Veolia Environ.	0.8%	20.5%	0.17%
Micro Focus International	0.3%	64.3%	0.16%
ING Groep	0.5%	39.5%	0.16%
Publicis Groupe	0.6%	27.8%	0.16%
Marks and Spencer Group	0.4%	41.8%	0.15%
Hitachi	1.4%	10.6%	0.15%
Sumitomo Metal Mining	0.8%	17.7%	0.15%
Bayer	0.7%	19.6%	0.15%
BPOST ORD	0.4%	33.3%	0.14%
Investec	0.5%	30.2%	0.14%
Natwest Group	0.6%	25.2%	0.14%
Engie	0.7%	19.1%	0.14%
Aegon	0.4%	35.5%	0.14%

## Bottom performers

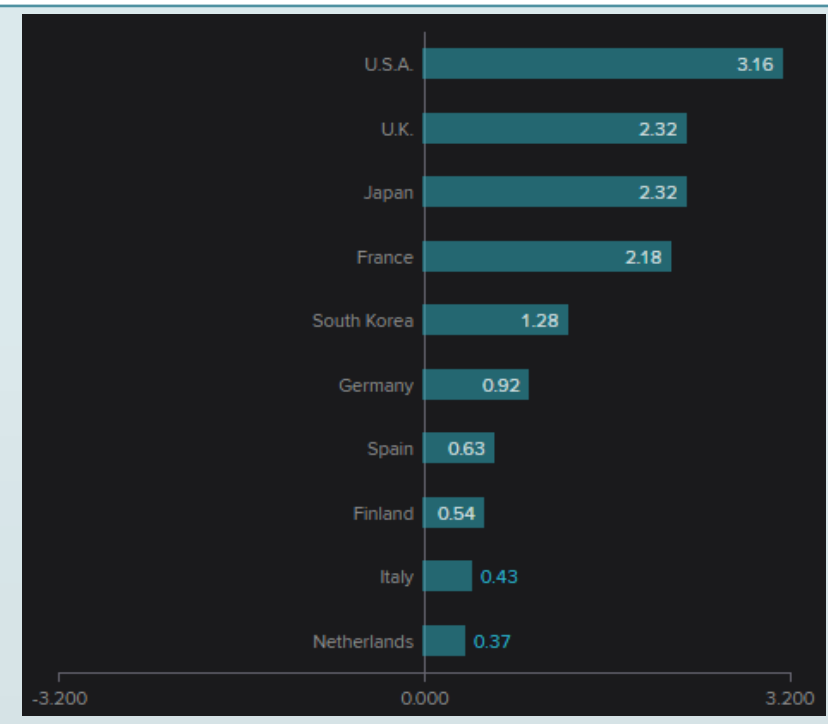
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Metro	0.4%	-9.0%	-0.04%
Biogen Inc	0.3%	-7.2%	-0.02%
China Telecom	0.3%	-6.6%	-0.02%
China Mobile	0.3%	-5.4%	-0.02%
Meiji Holdings	0.3%	-4.7%	-0.02%
First Pacific	0.5%	-3.8%	-0.01%
Metsa Board	0.0%	-3.7%	-0.01%
Shinsei Bank	0.2%	-3.2%	-0.01%
BAIC Motor	0.1%	-1.2%	-0.01%
IGO	0.0%	-4.3%	-0.01%
Nippon Paper Industries	0.1%	-6.7%	-0.01%
Furukawa Electric	0.3%	-0.9%	-0.01%
Laboratory Corporation of America Holdings	0.3%	-2.6%	-0.01%
China Medical System Holdings	0.1%	-5.0%	-0.01%
China Communications Constructions Group	0.2%	-3.3%	0.00%
Mitsubishi Motors	0.1%	-3.4%	0.00%
Sumitomo Rubber Industries	0.2%	-1.3%	0.00%
Vistry Group	0.0%	52.8%	0.00%
DB Insurance	0.2%	-0.7%	0.00%
Kroger	0.3%	0.3%	0.00%
Wienerberger	0.0%	0.3%	0.00%
Viatis	0.0%	2.2%	0.00%
Zhuzhou CRRC Times Electric	0.2%	-0.1%	0.00%
CANON	0.2%	0.5%	0.00%
E.ON N	0.5%	1.4%	0.00%
QUALCOMM	0.0%	0.6%	0.00%
CRRC H	0.2%	1.0%	0.00%
Amgen	0.2%	0.3%	0.00%
TDK	0.0%	1.2%	0.00%
Roche Holding Par Shs	0.4%	0.0%	0.00%
Aalberts	0.0%	3.4%	0.00%
Mizuho Financial Group	0.2%	1.1%	0.00%
Mitsubishi Chemical	0.0%	1.8%	0.00%
Sumitomo Electric Industries	0.3%	1.8%	0.00%
Gilead Sciences	0.3%	1.6%	0.00%

# Ex-ante analysis: VaR 1 month 95% as of 30/11/2020

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/11/2020**



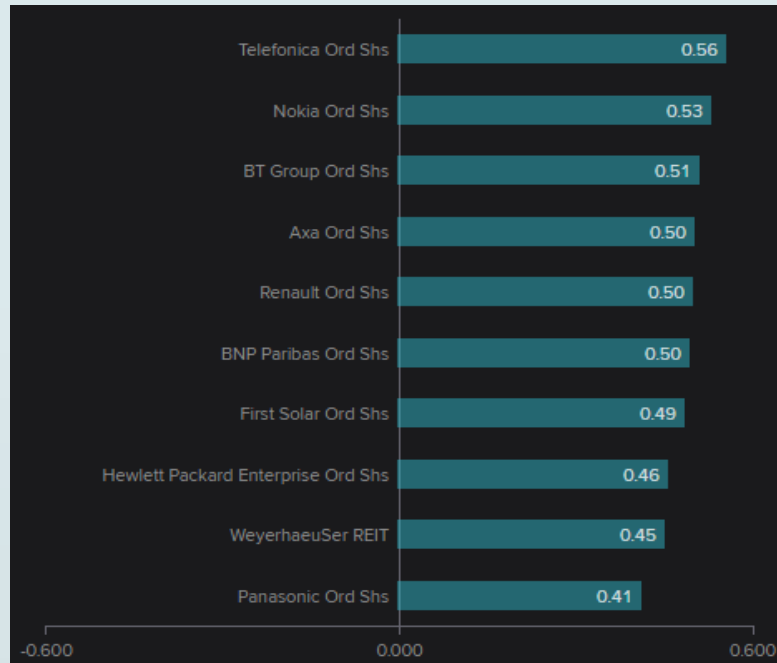
**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/11/2020**



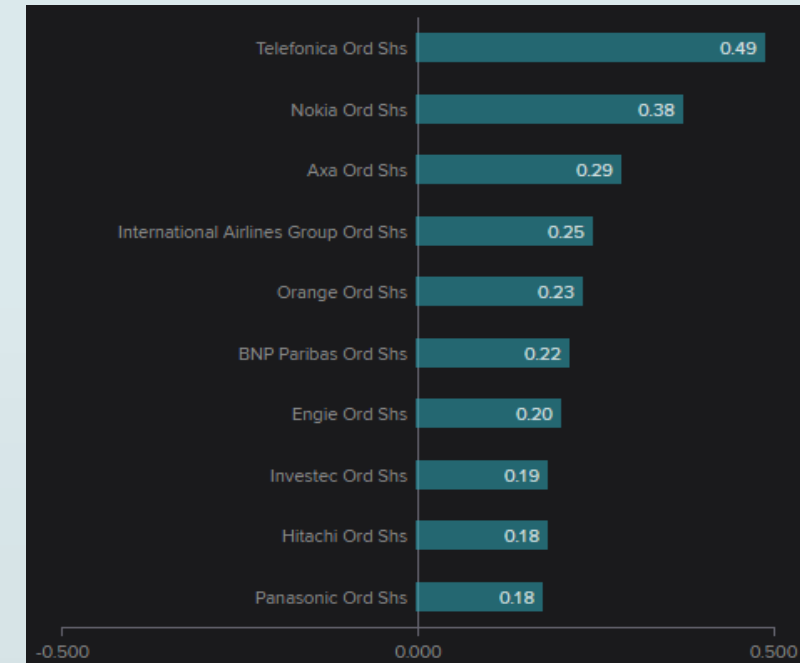
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2020**



**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/11/2020**



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 30/11/2020

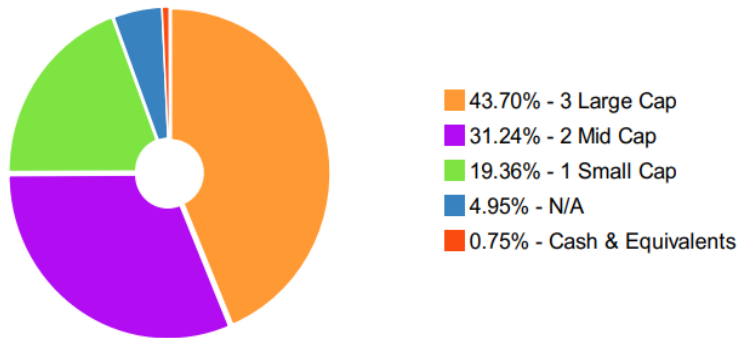
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
<b>NEF ETHICAL GLOBAL TRENDS SDG</b>	<b>11.45</b>	<b>22.61</b>	<b>11.45</b>	<b>100.00%</b>
Telefonica	0.33	0.56	0.49	1.77%
Nokia	0.28	0.53	0.38	1.47%
BT Group	0.30	0.51	-0.03	1.38%
Axa	0.27	0.50	0.29	1.50%
Renault	0.34	0.50	0.13	0.95%
BNP Paribas	0.32	0.50	0.22	1.25%
First Solar	0.31	0.49	-0.18	1.17%
Hewlett Packard Enterprise	0.27	0.46	-0.08	1.10%
Weyerhaeuser REIT	0.24	0.45	0.06	0.84%
Panasonic	0.26	0.41	0.18	1.51%
Natixis	0.24	0.39	0.16	0.67%
Intel Corporation	0.18	0.38	0.02	0.89%
Societe Generale	0.26	0.38	0.15	0.75%
International Airlines Group	0.24	0.35	0.25	0.59%
Toshiba	0.23	0.35	0.11	1.42%
WEBUILD	0.19	0.34	0.07	0.78%
Hitachi	0.27	0.34	0.18	1.40%
International Business Machines	0.18	0.33	0.11	1.08%
Citigroup	0.20	0.33	0.05	0.68%
Barclays	0.20	0.32	0.15	0.72%

Source: MSCI RiskMetrics, Niche

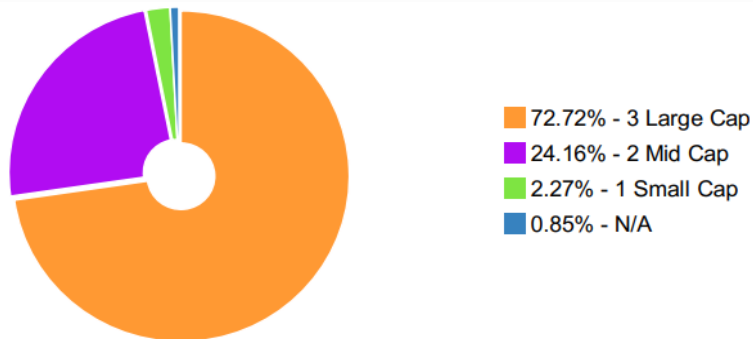
# Ex-ante analysis Multi-Factor risk as of 30/11/2020

## Size Allocation

Portfolio



Benchmark: MSCI ACWI VALUE

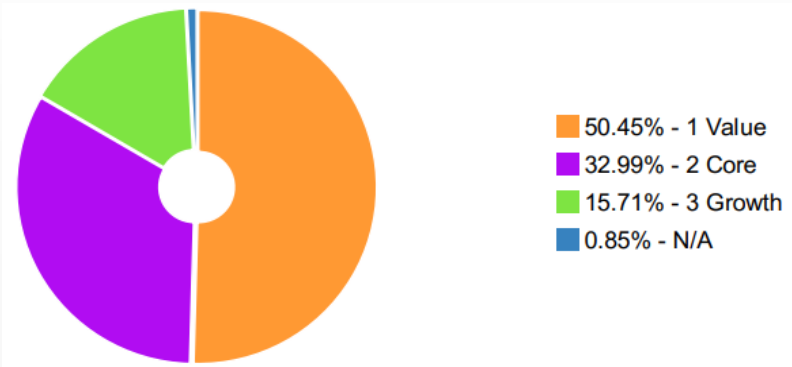


## Style Allocation

Portfolio



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	94%	99%	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:

Currency Pair	Average RATE	Amount sold	Amount bought	Maturity
JPY / EUR	123,082	-JPY 1,429,000,000	€ 11,610,146	18/12/2020
EUR / USD	0,8556	-€ 13,000,000	\$15,194,016	18/12/2020

*JPY Exposure as a % of NAV: 18%*

*JPY Exposure as a % of NAV net of hedging: 11%*

*USD Exposure as a % of NAV: 17%*

*USD Exposure as a % of NAV net of hedging: 25%*

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