



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

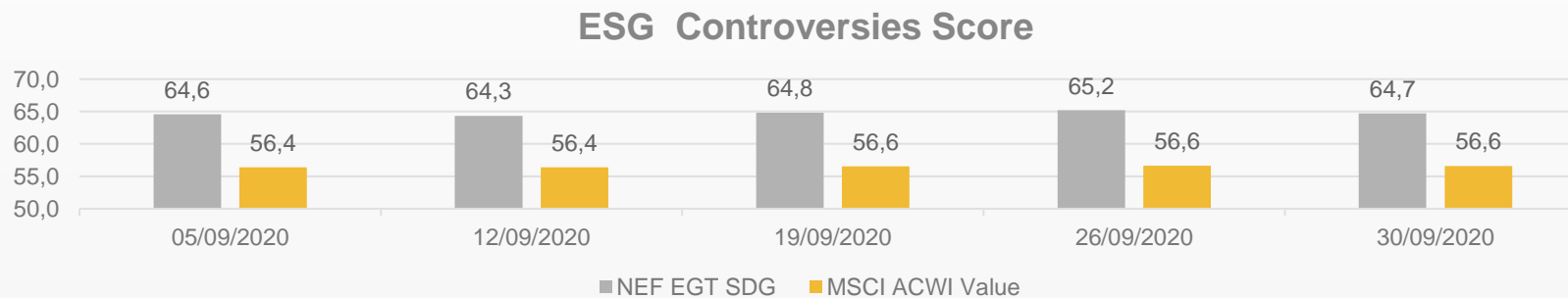
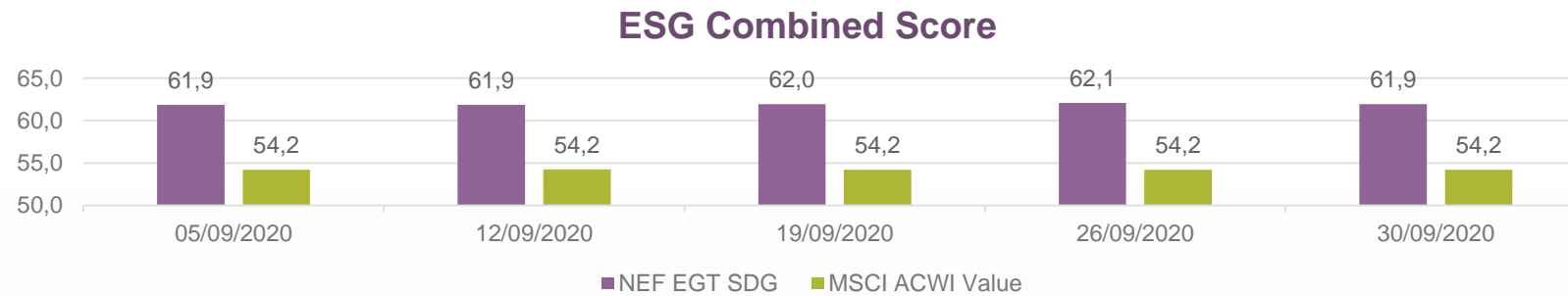
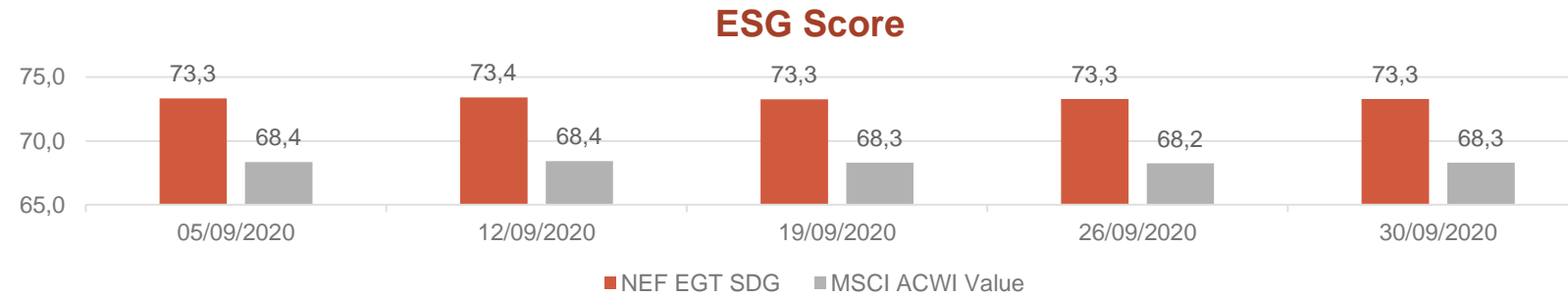
31 October 2020

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

ESG Analysis as of 31/10/20



ESG Analysis by trends as of 31/10/20

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	76	69	72	71
La Buona Banca	78	74	76	71
Mobilità Elettrica	74	66	74	78
Sostituzione della Plastica e dell'Acciaio	76	72	76	78
La Buona Assicurazione	76	68	72	74
Energie Rinnovabili	70	70	71	73
Globalizzazione dei Trasporti	66	63	64	64
Smart Mobility	78	76	78	79
Genetica e Diagnostica	79	75	77	75
Invecchiamento della Popolazione	71	69	70	68
Infrastrutture per il lavoro	72	68	68	61
Prevenzione Epidemie e Pandemie	89	68	79	72
Educazione Inclusiva	79	57	68	60
Agricoltura Sostenibile	72	70	70	66
Smart Housing	78	72	75	73
Infrastrutture civili	78	58	73	79
Allevamenti Etici	73	68	70	66
Trattamento delle Acque	70	62	68	69
Nuovi Stili di Vita	58	63	62	66
Le Fibre del Futuro	62	61	66	73
Gestione Responsabile del Risparmio	63	53	60	69
Nuovi Modelli Distributivi	73	69	70	69
Informazione Trasparente	73	71	70	55
Valorizzazione delle Risorse Locali	72	46	65	72
Gestione dei Rifiuti e degli Scarichi	82	47	72	89
Riciclo dell'Acciaio	49	45	48	50
PORTFOLIO AVERAGE	73	74	76	69

Source: Thomson Reuters, Niche AM

ESG sub-par as of 31/10/20

From April 6th 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,

Stocks marginally below the minimum threshold

ESG Score	
VEON	41,3 (Minimum threshold = 41,67)
<p>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,</p>	

Waived sub-par Stocks

ESG Score	
GRAFTECH	37,3 (Minimum threshold = 41,67)
<p>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,</p>	

SDG Analysis by trends

List of Trends	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
5G	9	67	156
Agricoltura Sostenibile	10	46	124
Allevamenti Etici	10	53	118
La Buona Assicurazione	10	56	111
Educazione Inclusiva	9	44	124
Energie Rinnovabili	10	68	109
Genetica e Diagnostica	10	76	107
Gestione dei Rifiuti e degli Scarichi	10	75	145
Globalizzazione dei Trasporti	9	45	108
Informazione Trasparente	10	41	130
Infrastrutture civili	9	58	126
Infrastrutture per il lavoro	9	35	113
Invecchiamento della Popolazione	9	57	145
Le Fibre del Futuro	10	64	170
La Buona Banca	10	57	101
Mobilità Elettrica	9	62	125
Nuovi Modelli Distributivi	10	62	90
Nuovi Stili di Vita	10	59	146
Prevenzione Epidemie e Pandemie	10	80	102
Riciclo dell'Acciaio	8	31	120
Smart Housing	10	59	115
Smart Mobility	9	78	127
Sostituzione della Plastica e dell'Acciaio	10	59	160
Trasformazione del Risparmio Gestito	8	34	91
Trattamento delle Acque	9	51	135
Valorizzazione delle Risorse Locali	9	45	150
AVERAGE PORTFOLIO	9,3	58,7	122,2

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 Oct 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:	3	0	0	0	0

Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia are flagged as exposed to pornography
- We believe that this red flag is due to a misinterpretation:
 - none of those companies produce any pornographic contents (they just manage platforms through which all different contents can be bought);
 - each of those companies provides strict restrictions to prevent access to age-sensitive content;
 - the adult content can be accessed directly by the consumer without the telecom operator platform; accessing it through the Telecom platform is just safer
- All the companies are still working with Refinitiv in order to have the flags taken off
- Refinitiv acknowledges the fact that the companies has effectively adopted multiple initiatives to ensure this content is protected against unintended use. They are pointing out that the reference to pornography is only made to the fact that some adult content can be found in the telecom operators' platform

Ex-ante analysis: VaR as of 31/10/2020

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
As of 31/10/2020	-10,0%	-13,0%	-11,18%	-11,00%

- A Bod called on 09th October has approved the proposal of Risk management team to rescale the absolute VaR internal limit to a different confidence interval from 99% to 95% in line with the industry standard
- The current VaR is slightly below the second rescaled alert level, almost unchanged compared to the previous month
- The Bod has confirmed the waiver to risk budget until 13th November

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 31/10/2020	% 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 * (€)
NEF Ethical Global Trends SDG	8,25	-	-0,96%	-	-18,88%	-	-17,50%
Infrastrutture	-	-	0,32%	-	-13,03%	-	-10,94%
Finanza	-	-	0,98%	-	-28,49%	-	-26,24%
Comunicazione	-	-	-1,35%	-	-18,64%	-	-17,19%
Mobilità	-	-	0,48%	-	-6,43%	-	-6,33%
Salute	-	-	-5,57%	-	-11,12%	-	-8,20%
Materiali	-	-	-3,39%	-	-12,15%	-	-12,09%
Alimentazione	-	-	-0,98%	-	-13,30%	-	-6,83%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	217,78	-2,43%	-1,84%	-16,62%	-19,75%	-13,49%	-17,36%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	225,05	-	-1,78%	-	-4,69%	-	-0,90%
USA (.SPX)	3269,96	-2,77%	-2,17%	1,21%	-2,59%	-0,90%	1,48%
Europe (.STOXX)	342,36	-	-5,19%	-	-17,67%	-	-15,13%
Emerging Markets (EEM)	44,71	1,41%	2,02%	-0,36%	-4,10%	3,05%	-1,56%

* 04/11/2019

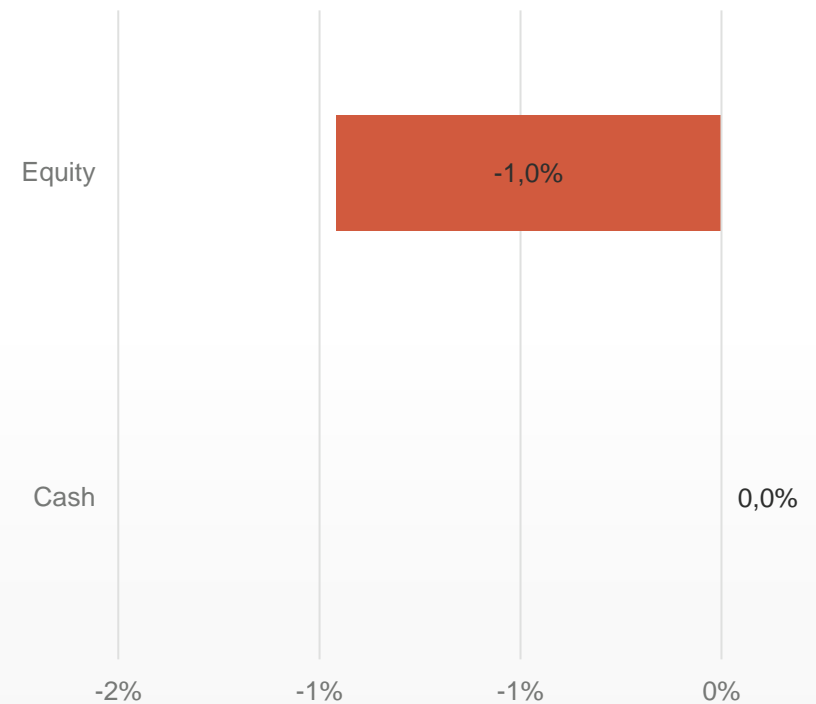
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,96% (30 Sept – 31 Oct '20)



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



As of 31 Oct '20	
AUM (€ mln)	131,923 mln

PORTFOLIO: Relative Performance by Sector

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

	Average Portfolio Weight	MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	Active Contribution	Allocation Effect	Selection Effect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-1,0	-1,8	0,9	0,9	0,2	0,7
Financials	20%	22%	-3%	1,0	0,7	0,3	0,0	-0,1	0,1
Industrials	14%	12%	3%	-0,8	-1,7	0,9	0,1	0,0	0,1
Communication Services	13%	7%	6%	0,1	-2,1	2,2	0,3	0,0	0,3
Information Technology	12%	9%	3%	-0,7	-3,2	2,5	0,3	0,0	0,3
Materials	10%	6%	4%	-0,9	-1,9	1,0	0,1	0,0	0,1
Consumer Discretionary	8%	8%	0%	1,0	-0,6	1,7	0,1	0,0	0,1
Health Care	7%	11%	-4%	-7,5	-6,2	-1,3	0,1	0,2	-0,1
Consumer Staples	7%	9%	-2%	-1,8	-3,1	1,3	0,1	0,0	0,1
Utilities	5%	6%	-2%	-4,4	2,4	-6,8	-0,4	-0,1	-0,3
Real Estate	2%	4%	-2%	-2,1	-2,1	0,0	0,0	0,0	0,0
Energy	0%	5%	-5%	-7,0	-5,5	-1,5	0,2	0,2	0,0
Fund*	1%	-	1%	0,0	-	0,0	0,0	0,0	0,0
Cash & Equivalents	0%	-	0%	0,0	-	0,0	0,0	0,0	0,0

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

PORTFOLIO: Relative Performance by Country

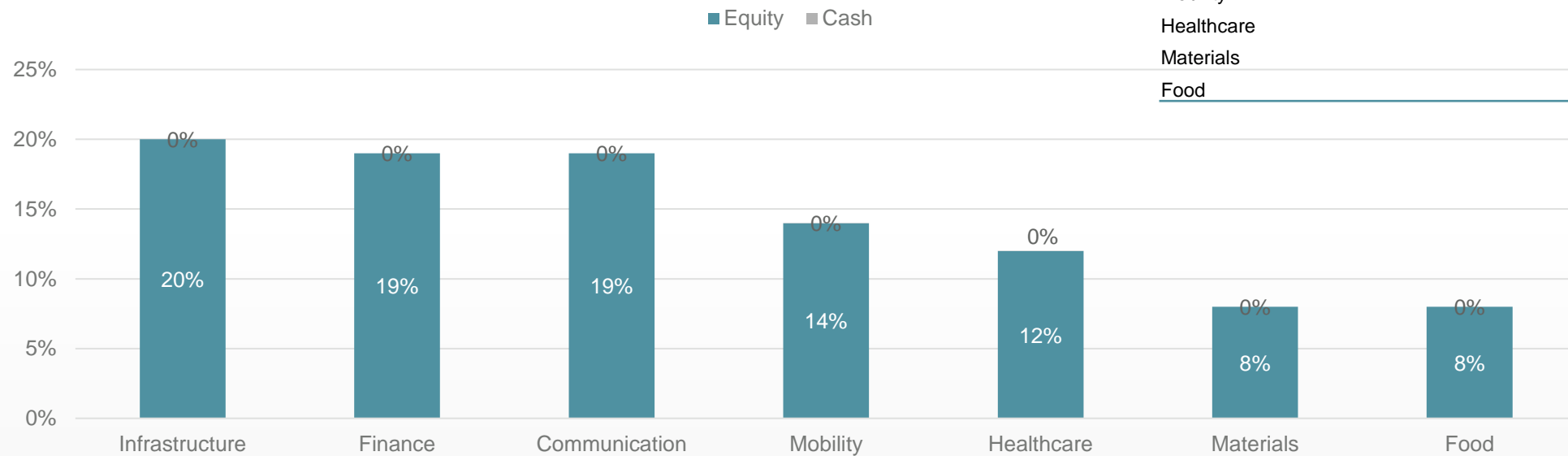
Relative Monthly Performance by Country (30 Sept – 31 Oct '20)

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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-1,0	-1,8	0,9	0,9	-0,9	1,8
USA	19%	55%	-36%	1,6	-1,6	3,2	0,6	-0,1	0,6
Japan	17%	7%	10%	-1,0	-1,2	0,2	0,1	0,1	0,0
France	12%	3%	9%	-3,9	-6,9	3,0	-0,1	-0,5	0,4
UK	11%	5%	6%	0,2	-4,4	4,6	0,4	-0,1	0,5
South Korea	7%	2%	6%	3,7	2,9	0,8	0,3	0,3	0,1
Germany	6%	3%	2%	-4,5	-7,8	3,3	0,1	-0,1	0,2
Spain	3%	1%	3%	-1,2	-1,8	0,6	0,0	0,0	0,0
Finland	3%	0%	3%	-6,5	-5,0	-1,4	-0,1	-0,1	0,0
Netherlands	2%	1%	2%	-2,2	-0,9	-1,3	0,0	0,0	0,0
Hong Kong	2%	1%	1%	1,3	-0,2	1,5	0,1	0,0	0,0
China	2%	5%	-3%	0,9	2,3	-1,3	-0,1	-0,1	0,0
Italy	2%	1%	1%	-10,3	-8,6	-1,7	-0,1	-0,1	0,0
Switzerland	2%	2%	0%	-5,9	-5,6	-0,3	0,0	0,0	0,0
Belgium	2%	0%	1%	1,6	-3,6	5,2	0,1	0,0	0,1
N/A	1%	0%	1%	-0,1	-11,6	11,5	0,0	-0,1	0,2
Norway	1%	0%	1%	-5,4	-6,2	0,9	0,0	0,0	0,0
Indonesia	1%	0%	1%	13,3	11,3	2,0	0,1	0,1	0,0
Canada	1%	3%	-2%	-9,1	-0,7	-8,4	-0,1	0,0	0,0
Malaysia	1%	0%	0%	-6,6	-4,7	-1,9	0,0	0,0	0,0
Thailand	1%	0%	0%	2,6	0,7	1,9	0,0	0,0	0,0
Other	4%	9%	-5%	-2,4	-0,2	-2,1	-0,2	-0,1	-0,1
Cash & Cash Equivalents	0%	-	0%	-	-	-	0,0	0,0	0,0

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

EQUITY PORTFOLIO: Breakdown by Themes

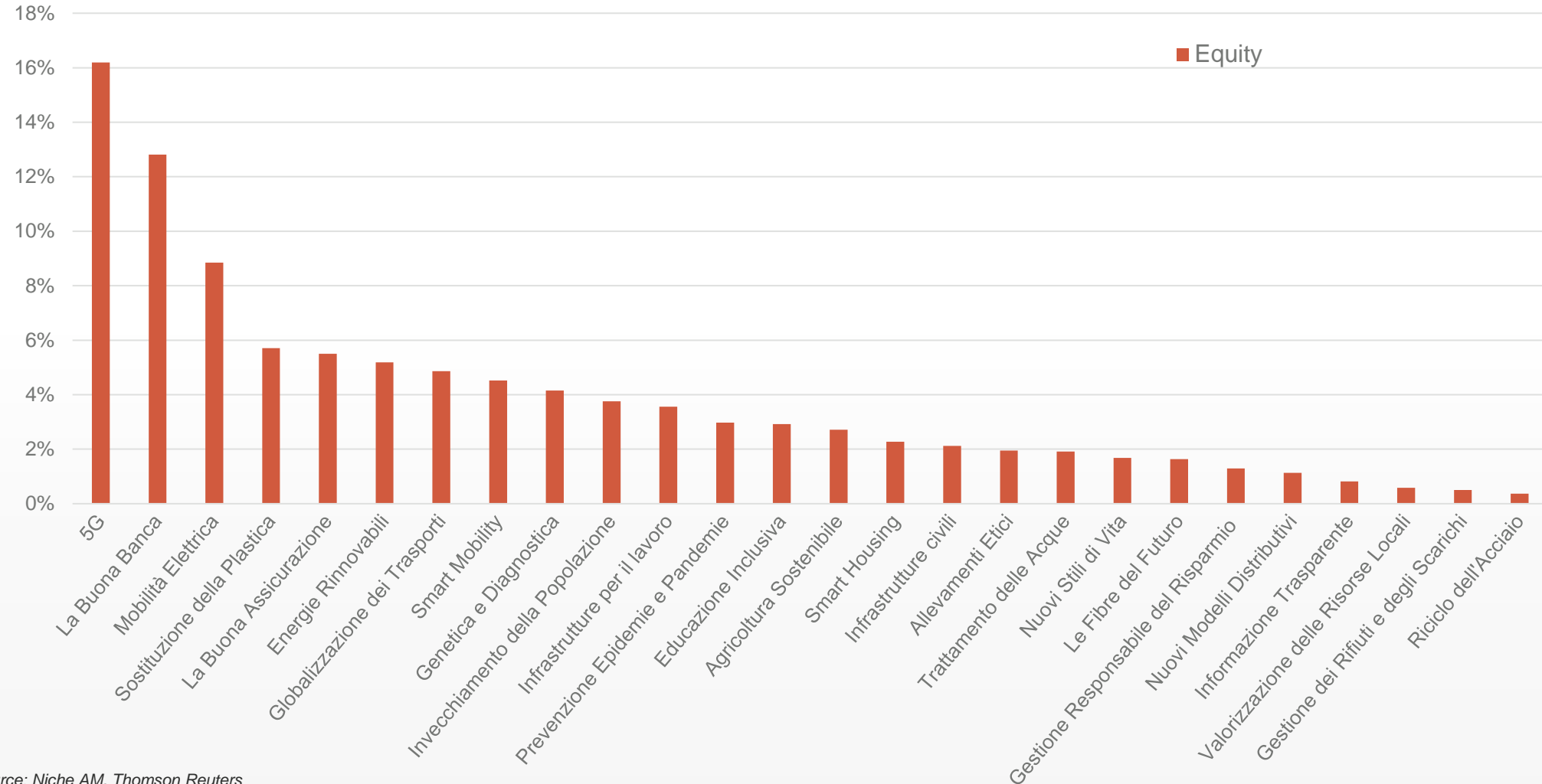
Niches equity exposure as of 31 Oct '20



Niches Performance	1 Month
Infrastructure	0,3%
Finance	1,0%
Communication	-1,4%
Mobility	0,5%
Healthcare	-5,6%
Materials	-3,4%
Food	-1,0%

EQUITY PORTFOLIO: Equity Breakdown by Trends

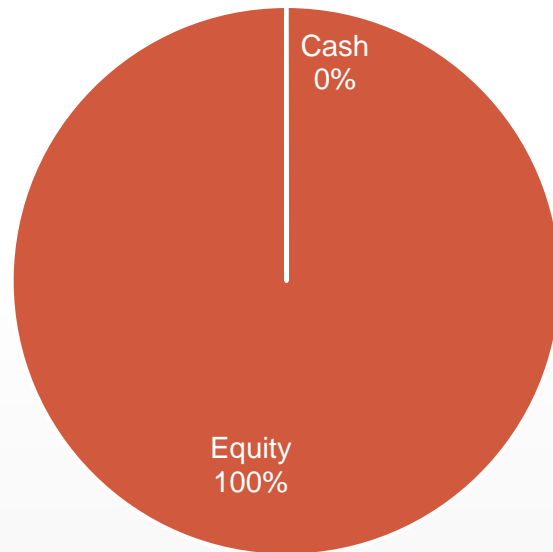
as of 31 Oct '20
Rebased



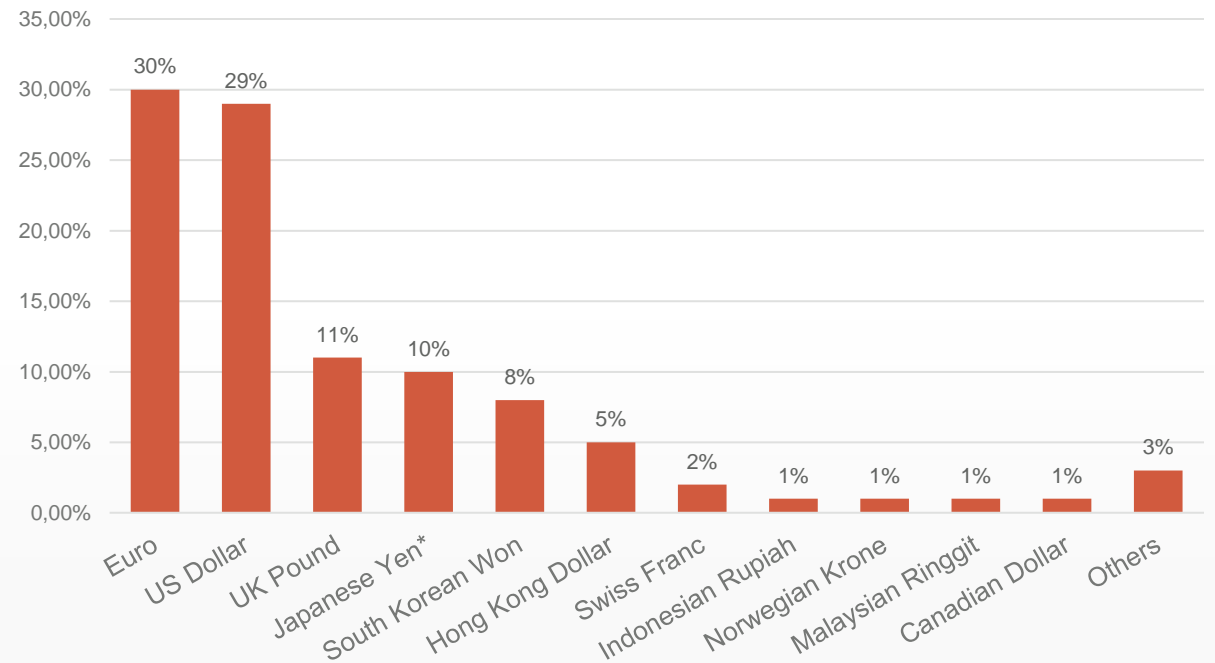
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 31 Oct '20



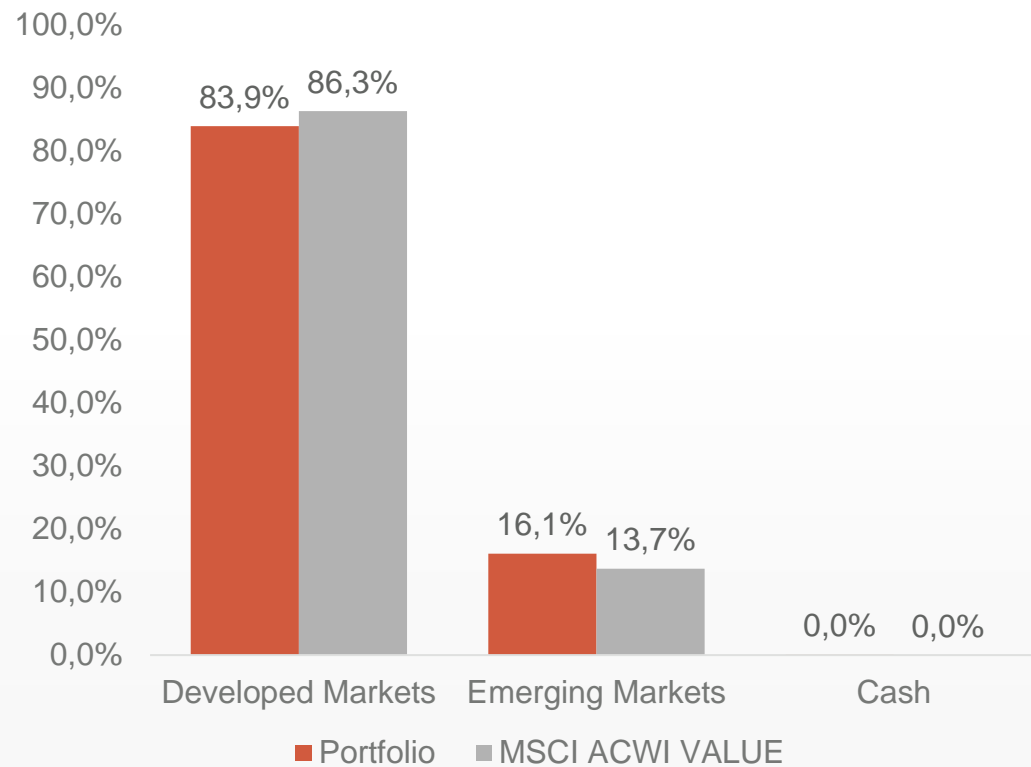
Breakdown by Currency
as of 31 Oct '20



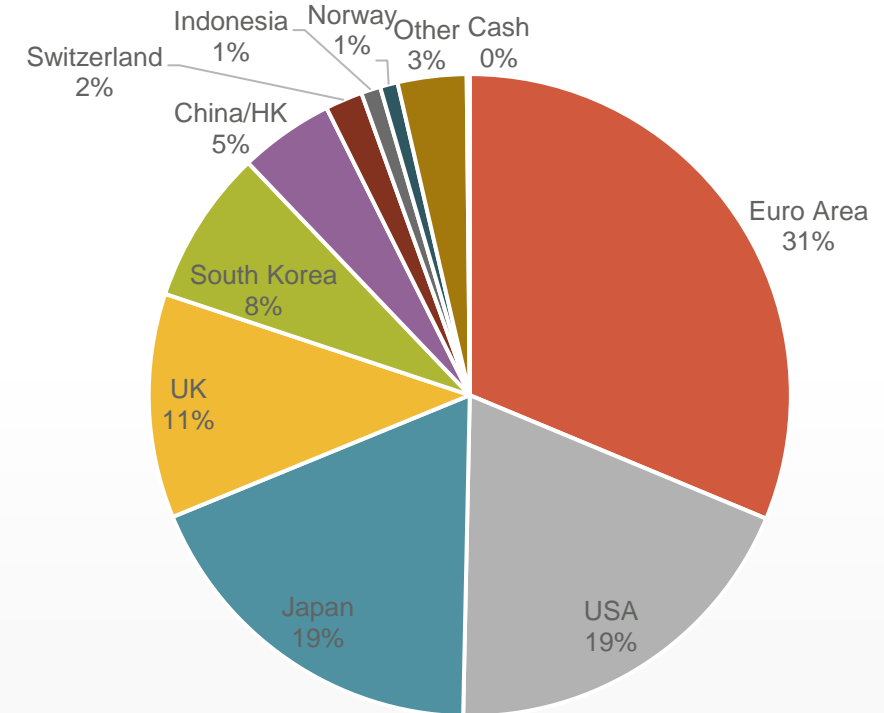
* net of JPY hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 31 Oct '20



Breakdown by Country
as of 31 Oct '20

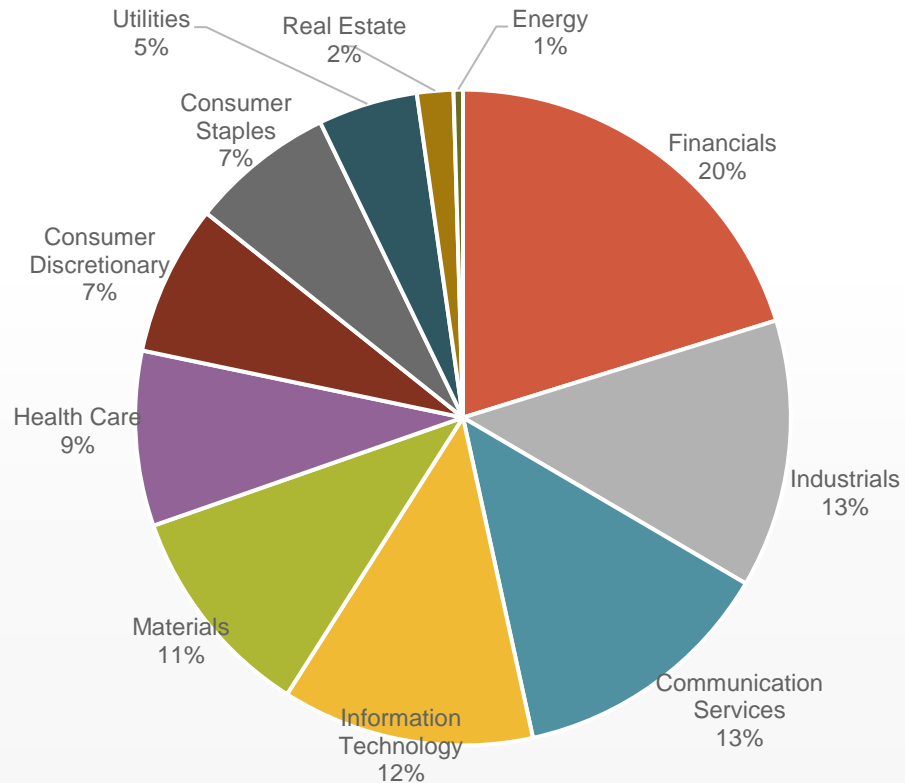


EQUITY PORTFOLIO: allocation summary

Equity Exposure: 99%

Equity Exposure previous month: 99%

Equity Breakdown by Sector as of 31 Oct '20
Rebased



Source: Niche AM, Thomson Reuters

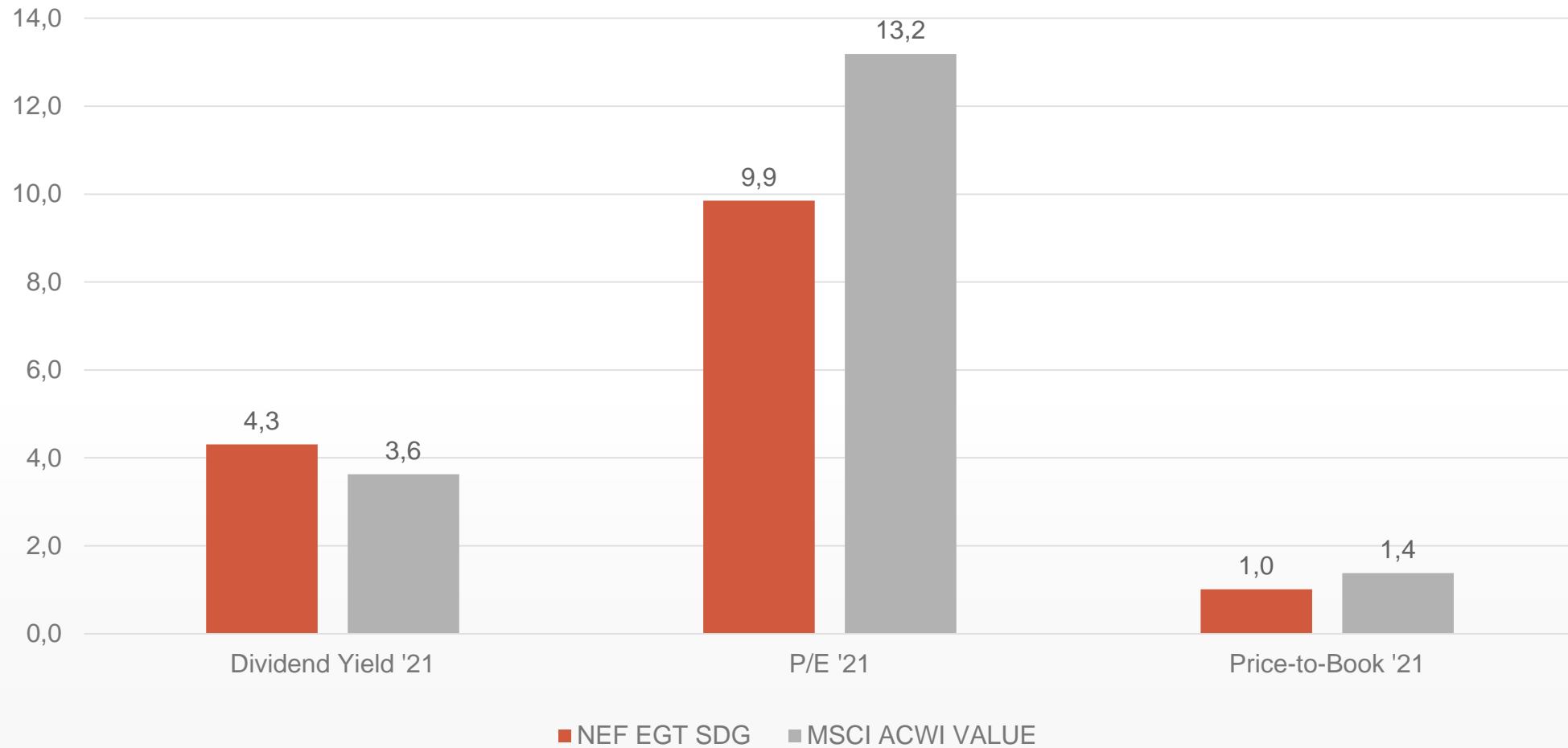
Average Equity Breakdown by sector VS benchmark
as of 31 Oct '20
Not Rebased

	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	20%	23%	-2%
Industrials	13%	12%	2%
Communication Services	13%	7%	6%
Information Technology	12%	9%	4%
Materials	11%	6%	5%
Consumer Discretionary	9%	8%	0%
Health Care	7%	11%	-4%
Consumer Staples	7%	9%	-2%
Utilities	5%	6%	-2%
Real Estate	2%	4%	-2%
Energy	0%	5%	-5%
Cash & Equivalents	0%	0%	0%

* o/w Traditional Telecommunication 8,9% Vs 3,9% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight
Enel Ord Shs	BUY	0,48%
WEBUILD Ord Shs	ADD	0,65%
Enel Chile ADR Representing 50 Ord Shs	ADD	0,37%
GAM Holding Ord Shs	ADD	0,33%
Wartsila Ord Shs	ADD	0,64%
Micro Focus International Ord Shs	ADD	0,27%
Mazda Motor Ord Shs	ADD	0,29%
Nokia Ord Shs	ADD	1,14%
Nikon Ord Shs	ADD	0,64%
Panasonic Ord Shs	ADD	1,56%
Pearson Ord Shs	ADD	0,81%
Axa Ord Shs	ADD	1,22%
Metro Ord Shs	ADD	0,46%
Bayer Ord Shs	ADD	0,74%
Toshiba Ord Shs	ADD	0,90%
Teijin Ord Shs	ADD	1,02%

	Trade	End Portfolio Weight
China Mobile ADR Representing 5 Ord Shs	ADD	0,36%
Fresh Del Monte Produce Ord Shs	ADD	0,67%
Hitachi Ord Shs	ADD	1,47%
Samsung Electronics Non Voting Pref Shs	ADD	1,21%
BNP Paribas Ord Shs	ADD	1,01%
Maple Leaf Foods Ord Shs	ADD	0,58%
International Business Machines Ord Shs	ADD	1,17%
SMA Solar Technology Ord Shs	REDUCE	0,36%
Georg Fischer Ord Shs	SELL	0,00%
Fedex Ord Shs	SELL	0,00%
Merck Ord Shs	SELL	0,00%
GS Yuasa Ord Shs	SELL	0,00%
ViacomCBS Ord Shs Class B	SELL	0,00%
Siemens Gamesa Renewable Energy Ord Shs	SELL	0,00%

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

Top performers*

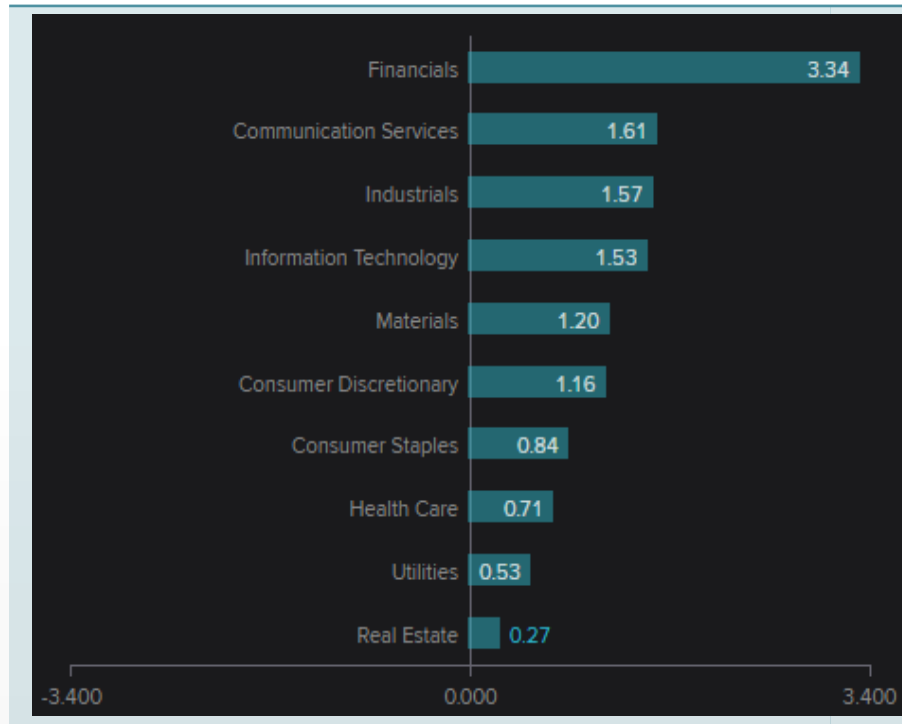
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
First Solar Ord Shs	1,1%	32,4%	0,31%
Panasonic Ord Shs	1,3%	9,8%	0,14%
Bunge Ord Shs	0,5%	25,0%	0,11%
Orange Ord Shs	1,2%	8,4%	0,09%
Natwest Group Ord Shs	0,5%	17,9%	0,08%
Reach Ord Shs	0,2%	43,0%	0,07%
First Pacific Ord Shs	0,5%	15,0%	0,07%
Unisys Ord Shs	0,3%	24,0%	0,07%
Ford Motor Ord Shs	0,4%	16,8%	0,06%
American International Group Ord Shs	0,4%	15,2%	0,06%
Barclays Ord Shs	0,6%	9,9%	0,06%
Fluor Ord Shs	0,2%	29,7%	0,06%
Siemens Gamesa Renewable Energy Ord Shs	0,9%	6,1%	0,05%
China Longyuan Power Group Ord Shs H	0,6%	10,2%	0,05%
Alphabet Ord Shs Class A	0,5%	11,0%	0,05%
POSCO Ord Shs	0,5%	10,1%	0,05%
BT Group Ord Shs	1,3%	3,8%	0,05%
Bank Tabungan Negara (Persero) Ord Shs	0,3%	18,6%	0,05%
Alcoa Ord Shs	0,4%	11,8%	0,05%
Fedex Ord Shs	0,2%	12,9%	0,04%
Publicis Groupe Ord Shs	0,5%	8,0%	0,04%
General Motors Ord Shs	0,2%	17,5%	0,04%
Hana Financial Group Ord Shs	0,3%	12,2%	0,04%
Shinhan Financial ADR Representing 1 Ord Shs	0,2%	17,9%	0,04%
Bank Mandiri (Persero) Ord Shs	0,2%	19,3%	0,03%
Samsung Electronics Non Voting Pref Shs	1,2%	3,6%	0,03%
HSBC Holdings Ord Shs	0,4%	8,4%	0,03%
Sony Ord Shs	0,3%	9,7%	0,03%
Orange Belgium Ord Shs	0,9%	3,8%	0,03%
Shinhan Financial Group Ord Shs	0,2%	14,1%	0,03%
Gs Engineering & Construction Ord Shs	0,2%	14,7%	0,03%
Samsung Life Ord Shs	0,4%	7,5%	0,03%
Bank Danamon Indonesia Ord Shs	0,2%	16,1%	0,03%
SMA Solar Technology Ord Shs	0,5%	-2,7%	0,03%
KB Financial Group Ord Shs	0,3%	10,8%	0,03%

Bottom performers

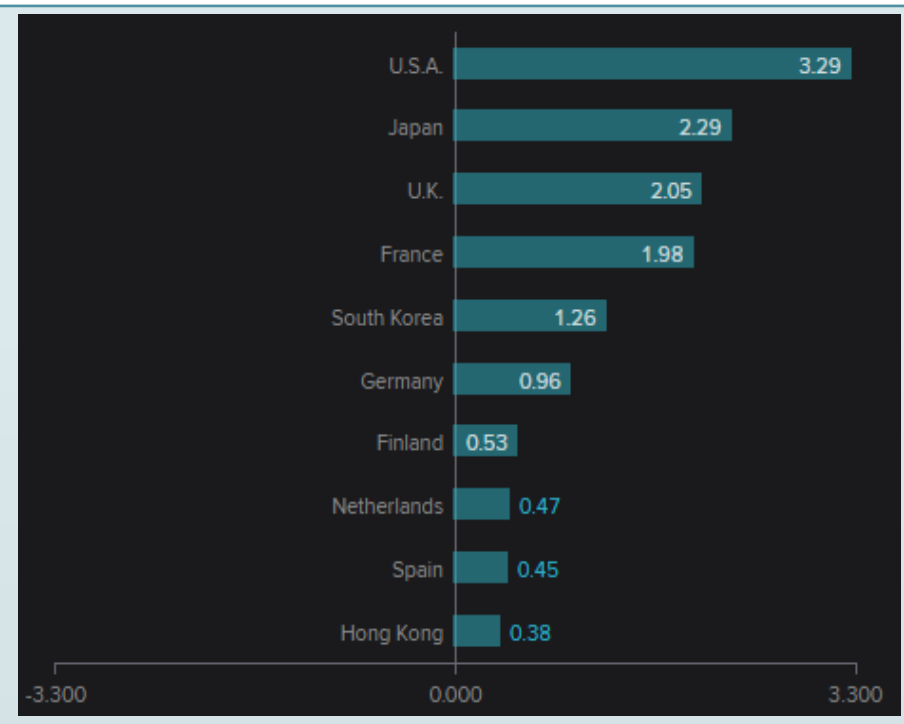
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia Ord Shs	1,3%	-13,4%	-0,18%
Axa Ord Shs	1,2%	-12,5%	-0,17%
Intel Corporation Ord Shs	1,0%	-13,9%	-0,14%
Bayer Ord Shs	0,5%	-24,3%	-0,13%
Veolia Environ, Ord Shs	0,9%	-13,2%	-0,12%
International Business Machines Ord Shs	1,1%	-7,6%	-0,09%
GlaxoSmithKline Ord Shs	0,8%	-10,4%	-0,09%
WEBUILD Ord Shs	0,6%	-8,0%	-0,08%
Hewlett Packard Enterprise Ord Shs	1,1%	-7,2%	-0,07%
Engie Ord Shs	0,8%	-9,1%	-0,07%
Otsuka Holdings Ord Shs	0,5%	-11,9%	-0,07%
Atos Ord Shs	0,4%	-14,8%	-0,06%
Maple Leaf Foods Ord Shs	0,6%	-9,9%	-0,06%
Nikon Ord Shs	0,6%	-9,7%	-0,06%
Sanofi Ord Shs	0,6%	-9,3%	-0,05%
Telecom Italia Saving Shs	0,6%	-9,4%	-0,05%
GAM Holding Ord Shs	0,3%	-16,4%	-0,05%
Telefonica Ord Shs	1,2%	-4,5%	-0,05%
Bankia Ord Shs	0,3%	-15,3%	-0,05%
Domtar Ord Shs	0,6%	-8,3%	-0,05%
Pearson Ord Shs	0,7%	-6,5%	-0,05%
Telecom Italia Ord Shs	0,3%	-14,8%	-0,05%
Glaxosmithkline ADR Representing 2 Ord Shs	0,4%	-10,6%	-0,04%
Aviva Ord Shs	0,4%	-9,3%	-0,04%
Fresh Del Monte Produce Ord Shs	0,7%	-5,4%	-0,04%
BNP Paribas Ord Shs	1,0%	-3,6%	-0,04%
Imerys Ord Shs	0,2%	-19,3%	-0,04%
Yara International Ord Shs	0,4%	-8,9%	-0,04%
China Everbright Environment Group Ord Shs	0,4%	-10,8%	-0,04%
SK Telecom ADR repsg 1/9 Ord Shs	0,7%	-5,4%	-0,04%
Stora Enso Ord Shs Class R	0,7%	-6,4%	-0,04%
Enel Ord Shs	0,4%	-7,6%	-0,04%
Biogen Inc Ord Shs	0,4%	-10,5%	-0,04%
Micro Focus International Ord Shs	0,2%	-11,7%	-0,04%
Walgreen Boots Alliance Ord Shs	0,8%	-4,6%	-0,04%

Ex-ante analysis: VaR 1 month 95% as of 31/10/2020

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/10/2020**



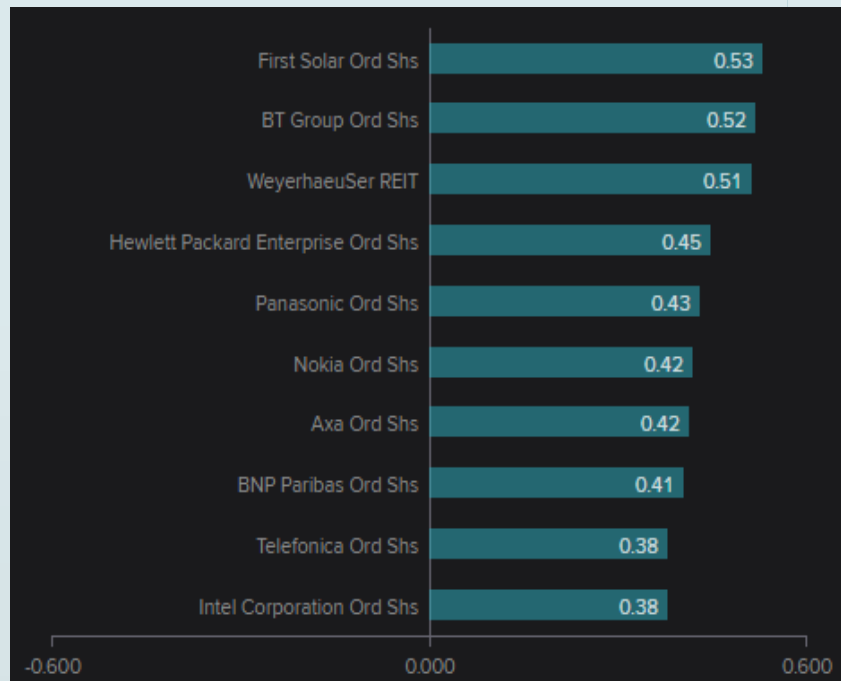
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/10/2020**



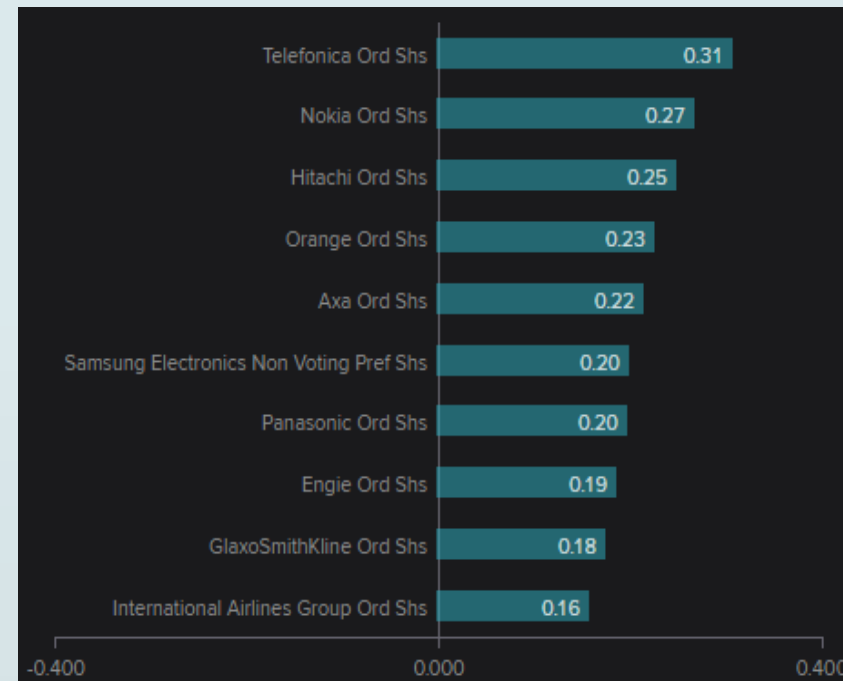
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/10/2020**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/10/2020**



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 31/10/2020



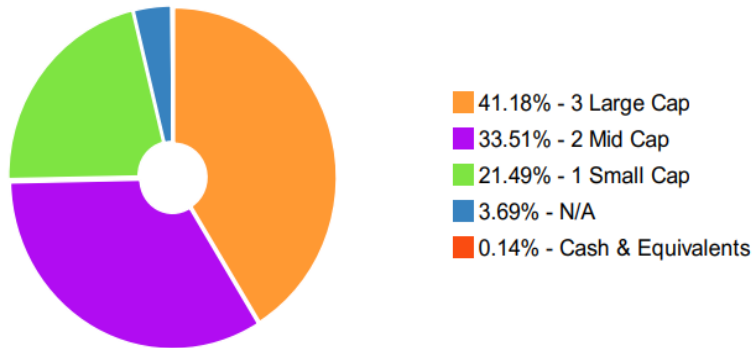
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	11,18	22,29	11,18	100,00%
First Solar Ord Shs	0,32	0,53	-0,19	1,33%
BT Group Ord Shs	0,30	0,52	-0,02	1,40%
Weyerhaeuser REIT	0,27	0,51	0,08	0,96%
Hewlett Packard Enterprise Ord Shs	0,26	0,45	-0,06	1,04%
Panasonic Ord Shs	0,27	0,43	0,20	1,58%
Nokia Ord Shs	0,23	0,42	0,27	1,15%
Axa Ord Shs	0,22	0,42	0,22	1,24%
BNP Paribas Ord Shs	0,26	0,41	0,15	1,03%
Telefonica Ord Shs	0,23	0,38	0,31	1,21%
Intel Corporation Ord Shs	0,18	0,38	0,02	0,90%
Hitachi Ord Shs	0,29	0,37	0,25	1,49%
International Business Machines Ord Shs	0,20	0,36	0,12	1,18%
Natixis Ord Shs	0,22	0,36	0,13	0,61%
Societe Generale Ord Shs	0,21	0,31	0,11	0,61%
Orange Ord Shs	0,21	0,31	0,23	1,27%
Fresh Del Monte Produce Ord Shs	0,19	0,31	0,14	0,68%
Citigroup Ord Shs	0,18	0,30	0,05	0,62%
Barclays Ord Shs	0,19	0,30	0,14	0,67%
Samsung Electronics Non Voting Pref Shs	0,20	0,29	0,20	1,23%
WEBUILD Ord Shs	0,16	0,29	0,06	0,66%

Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk as of 31/10/2020

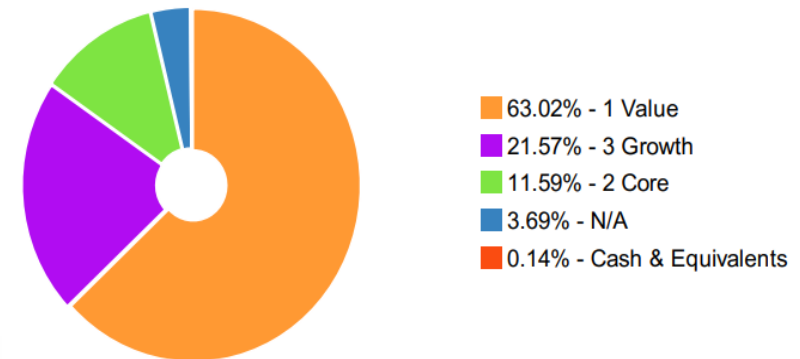
Size Allocation

Portfolio

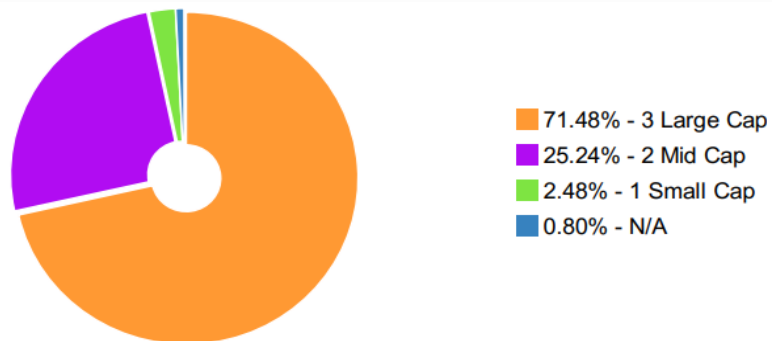


Style Allocation

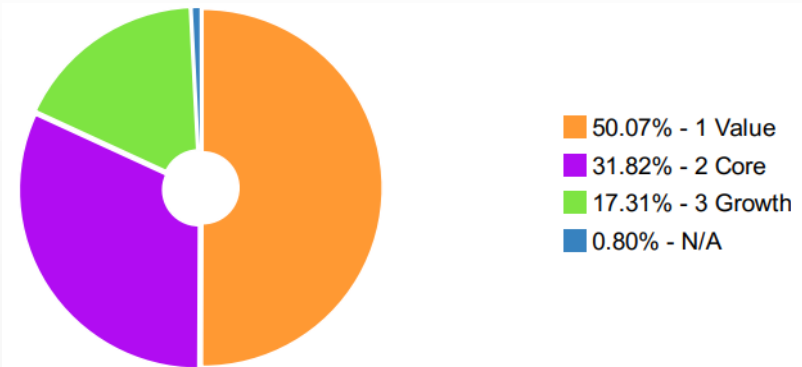
Portfolio



Benchmark: MSCI ACWI VALUE



Benchmark: MSCI ACWI VALUE



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

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



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

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: 18,4%

JPY Exposure as a % of NAV net of hedging: 9,6%

USD Exposure as a % of NAV: 20%

USD Exposure as a % of NAV net of hedging: 29,8%

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