



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 September 2020

NEF – Ethical Global Trends SDG

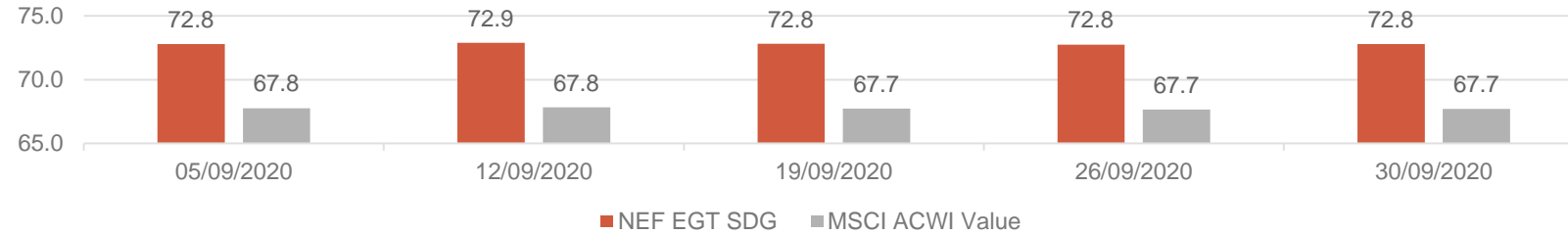
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178

Summary

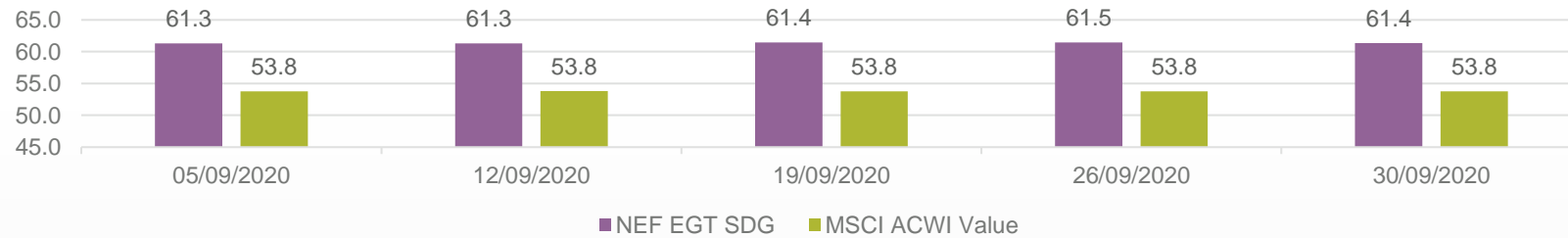
- ESG analysis
- SDG analysis
- Controversial sectors
- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

ESG Analysis as of 30/09/20

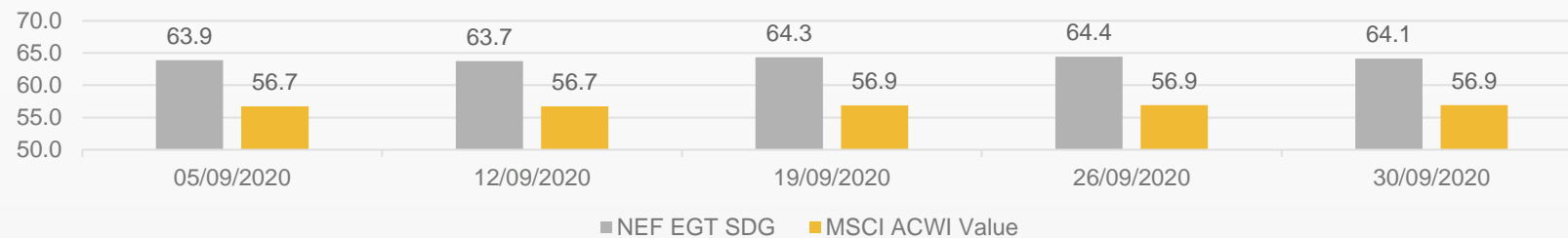
ESG Score



ESG Combined Score



ESG Controversies Score



ESG Analysis by trends as of 30/09/20

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	75	68	71	70
Agricoltura Sostenibile	72	69	69	66
Allevamenti Etici	74	66	70	67
Educazione Inclusiva	76	56	66	56
Energie Rinnovabili	68	62	67	70
Genetica e Diagnostica	78	75	76	76
Gestione dei Rifiuti e degli Scarichi	80	49	73	89
Globalizzazione dei Trasporti	66	64	64	62
Informazione Trasparente	73	70	69	55
Infrastrutture civili	77	58	72	79
Infrastrutture per il lavoro	71	69	67	57
Invecchiamento della Popolazione	71	69	69	66
Le Fibre del Futuro	61	60	65	73
Mobilità Elettrica	74	65	72	76
Nuovi Modelli Distributivi	73	69	70	69
Nuovi Stili di Vita	60	64	63	68
Prevenzione Epidemie e Pandemie	90	66	79	75
Riciclo dell'Acciaio	48	44	47	49
Smart Housing	77	72	74	73
Smart Mobility	78	77	78	78
Sostituzione della Plastica e dell'Acciaio	76	72	76	78
Trattamento delle Acque	72	64	68	68
Valorizzazione delle Risorse Locali	73	47	65	71
La Buona Banca	78	73	75	70
La Buona Assicurazione	75	68	72	71
Gestione Responsabile del Risparmio	63	50	59	71
PORTFOLIO AVERAGE	73	72	76	67

Source: Thomson Reuters, Niche AM

ESG sub-par as of 30/09/20



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)
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.	

Waived sub-par Stocks

ESG Score	
GRAFTECH	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.	

SDG Analysis by trends

List of Trends	Average of SDG Score	Average of SDG Attitude	Average of SDG Impact
5G	9	67	154
Agricoltura Sostenibile	10	46	124
Allevamenti Etici	10	53	118
Digital&Social Insurance	10	55	111
Educazione Inclusiva	9	44	124
Energie Rinnovabili	10	70	112
Genetica e Diagnostica	10	76	108
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
MicroFinanza	10	56	99
Mobilità Elettrica	9	62	125
Nuovi Modelli Distributivi	10	62	90
Nuovi Stili di Vita	10	59	146
Prevenzione Epidemie e Pandemie	10	80	103
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	90
Trattamento delle Acque	9	51	135
Valorizzazione delle Risorse Locali	9	45	150
AVERAGE PORTFOLIO	9,3	58,6	121,9

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 Sept 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:	4	0	0	0	0

Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, Telecom Italia and ViacomCBS 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 30/09/2020

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
As of 30/09/2020	-10,0%	-13,0%	-11,00%	-11.07%

- A Bod called on 09 th 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

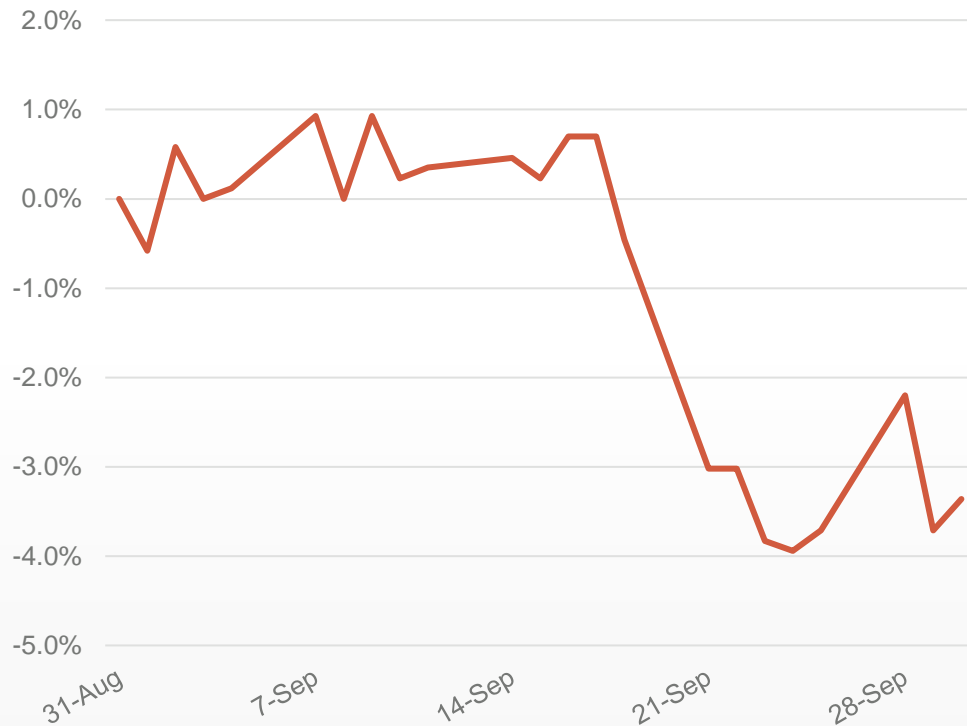
Index	Price as of 30/09/2020	% Price Change 1 month	% Price Change 1 month (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG	8.33	-	-3.36%	-	-18.09%	-	-16.70%
Infrastrutture	-	-	-1.19%	-	-13.38%	-	-11.31%
Finanza	-	-	-7.60%	-	-29.18%	-	-26.95%
Comunicazione	-	-	-3.24%	-	-17.52%	-	-16.06%
Mobilità	-	-	-0.73%	-	-6.87%	-	-6.77%
Salute	-	-	-1.32%	-	-5.98%	-	-2.89%
Materiali	-	-	-1.37%	-	-9.06%	-	-9.01%
Alimentazione	-	-	-3.63%	-	-12.58%	-	-6.07%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	223.21	-3.09%	-1.29%	-14.54%	-18.25%	-11.34%	-15.82%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	229.12	-	-1.30%	-	-2.97%	-	0.89%
USA (.SPX)	3363.00	-3.92%	-2.13%	4.09%	-0.42%	9.25%	3.73%
Europe (.STOXX)	361.09	-	-1.48%	-	-13.17%	-	-10.49%
Emerging Markets (EEM)	44.09	-1.01%	0.83%	-1.74%	-6.00%	1.62%	-3.52%

* 04/11/2019

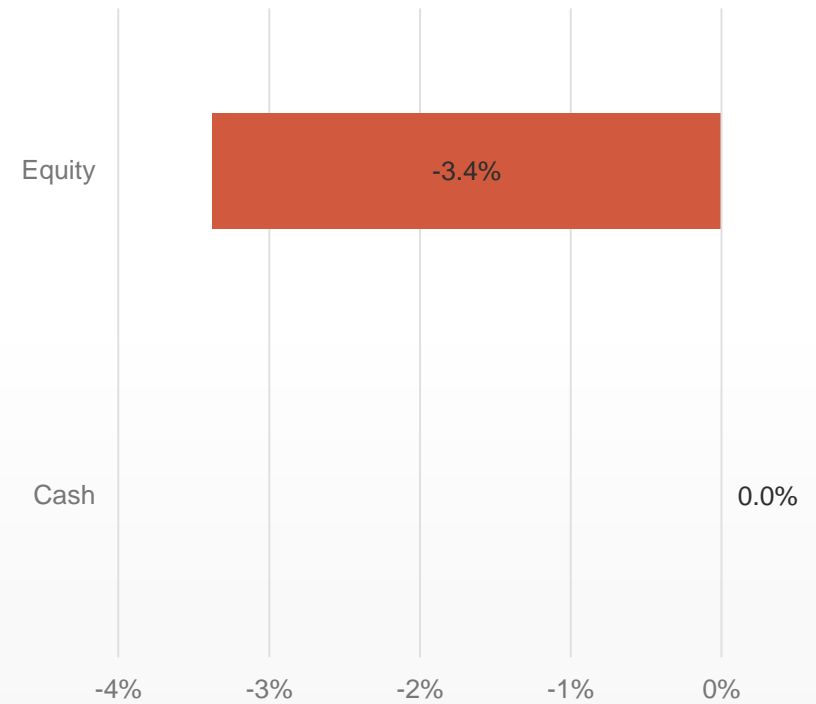
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -3.36% (31 Aug – 30 Sept '20)



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



As of 31 Aug '20	
AUM (€ mln)	132,084 mln

PORTFOLIO: Relative Performance by Sector

Relative Monthly Performance by Sector
(31 Aug – 30 Sept '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%	-3.4%	-1.3%	-2.1%	-2.1	1.0	-3.0
Financials	20%	22%	-3%	-8.1%	-4.2%	-3.9%	-0.7	0.1	-0.8
Industrials	14%	12%	2%	-1.1%	1.1%	-2.3%	-0.3	0.1	-0.3
Communication Services	13%	7%	6%	-3.8%	-0.8%	-3.0%	-0.4	0.0	-0.4
Information Technology	12%	8%	3%	-2.6%	2.9%	-5.5%	-0.5	0.1	-0.6
Materials	10%	6%	4%	-0.5%	1.1%	-1.5%	-0.1	0.1	-0.2
Consumer Discretionary	8%	8%	0%	-4.2%	1.1%	-5.2%	-0.4	0.0	-0.4
Health Care	8%	11%	-3%	-0.6%	-0.8%	0.3%	0.0	0.0	0.0
Consumer Staples	7%	9%	-2%	-2.5%	0.1%	-2.7%	-0.2	0.0	-0.2
Utilities	4%	6%	-2%	-2.5%	1.6%	-4.0%	-0.2	0.0	-0.2
Real Estate	2%	4%	-2%	-5.7%	-1.7%	-4.0%	-0.1	0.0	-0.1
Energy	0%	6%	-5%	1.4%	-12.8%	14.2%	0.7	0.6	0.1
Fund*	1%	-	1%	0.0%	-	0.0%	0.0	0.0	0.0
Cash & Equivalents	1%	-	1%	-	-	-	0.0	0.0	0.0

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

PORTFOLIO: Relative Performance by Country

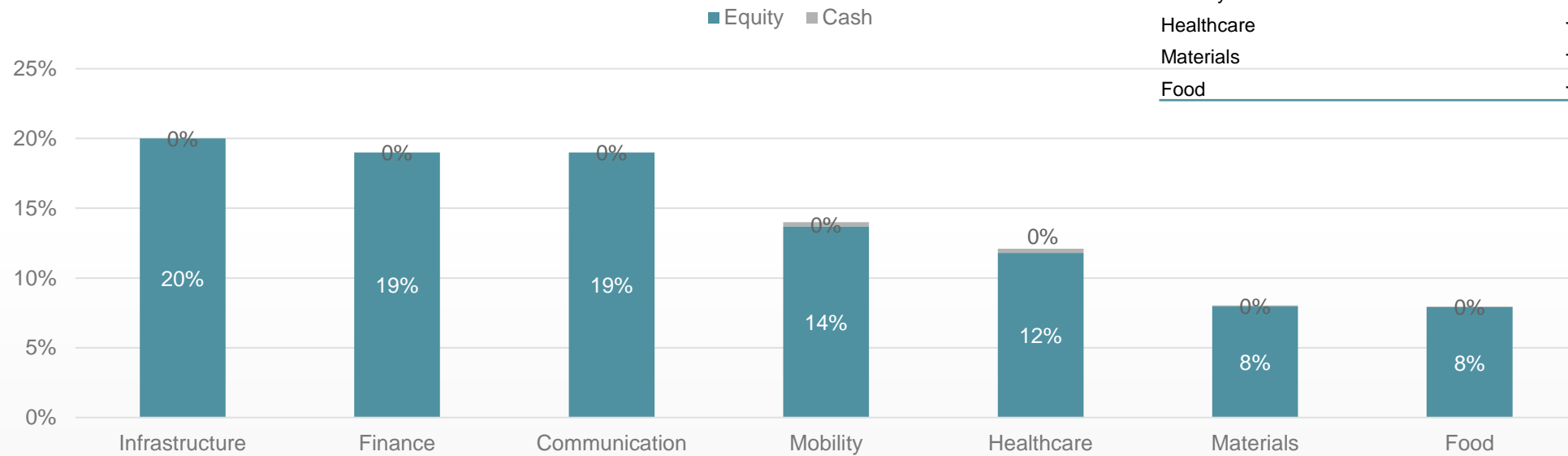
Relative Monthly Performance by Country
(31 Aug – 30 Sept '20)

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%	-3.4%	-1.3%	-2.1%	-2.1	-0.5	-1.5
U.S.A.	19%	55%	-36%	-2.7%	-0.3%	-2.5%	-0.8	-0.4	-0.5
Japan	18%	7%	10%	-1.0%	0.7%	-1.7%	-0.1	0.2	-0.3
France	12%	3%	9%	-7.1%	-5.0%	-2.0%	-0.6	-0.3	-0.2
U.K.	10%	5%	5%	-5.6%	-4.3%	-1.2%	-0.3	-0.2	-0.1
South Korea	7%	1%	5%	3.9%	7.2%	-3.3%	0.2	0.5	-0.2
Germany	6%	3%	2%	-1.3%	-2.4%	1.0%	0.0	0.0	0.1
Spain	4%	1%	3%	-4.1%	-6.0%	1.9%	-0.1	-0.1	0.1
Finland	3%	0%	2%	-6.5%	0.5%	-7.0%	-0.1	0.0	-0.2
Netherlands	2%	1%	1%	-4.5%	-9.6%	5.1%	0.0	-0.1	0.1
Hong Kong	2%	1%	1%	0.5%	-4.1%	4.6%	0.1	0.0	0.1
China	2%	5%	-3%	-6.2%	-3.3%	-2.9%	0.0	0.1	-0.1
Switzerland	2%	2%	0%	-4.2%	-0.1%	-4.1%	-0.1	0.0	-0.1
Italy	2%	1%	1%	-13.9%	-7.1%	-6.8%	-0.2	0.0	-0.1
Belgium	2%	0%	1%	-4.7%	-5.4%	0.8%	0.0	-0.1	0.0
Norway	1%	0%	1%	-10.1%	-8.9%	-1.3%	-0.1	-0.1	0.0
Indonesia	1%	0%	1%	-22.5%	-13.4%	-9.1%	-0.2	-0.1	-0.1
Malaysia	1%	0%	0%	-2.1%	1.5%	-3.7%	0.0	0.0	0.0
Canada	1%	3%	-2%	-6.9%	-6.1%	-0.8%	0.1	0.1	0.0
Thailand	1%	0%	0%	-8.7%	-12.0%	3.4%	0.0	0.0	0.0
Other	5%	9%	-4%	-1.5%	-1.7%	0.2%	0.0	0.0	0.0
Cash & Cash Equivalents	1%	-	1%	-	-	-	0.0	0.0	0.0

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

EQUITY PORTFOLIO: Breakdown by Themes

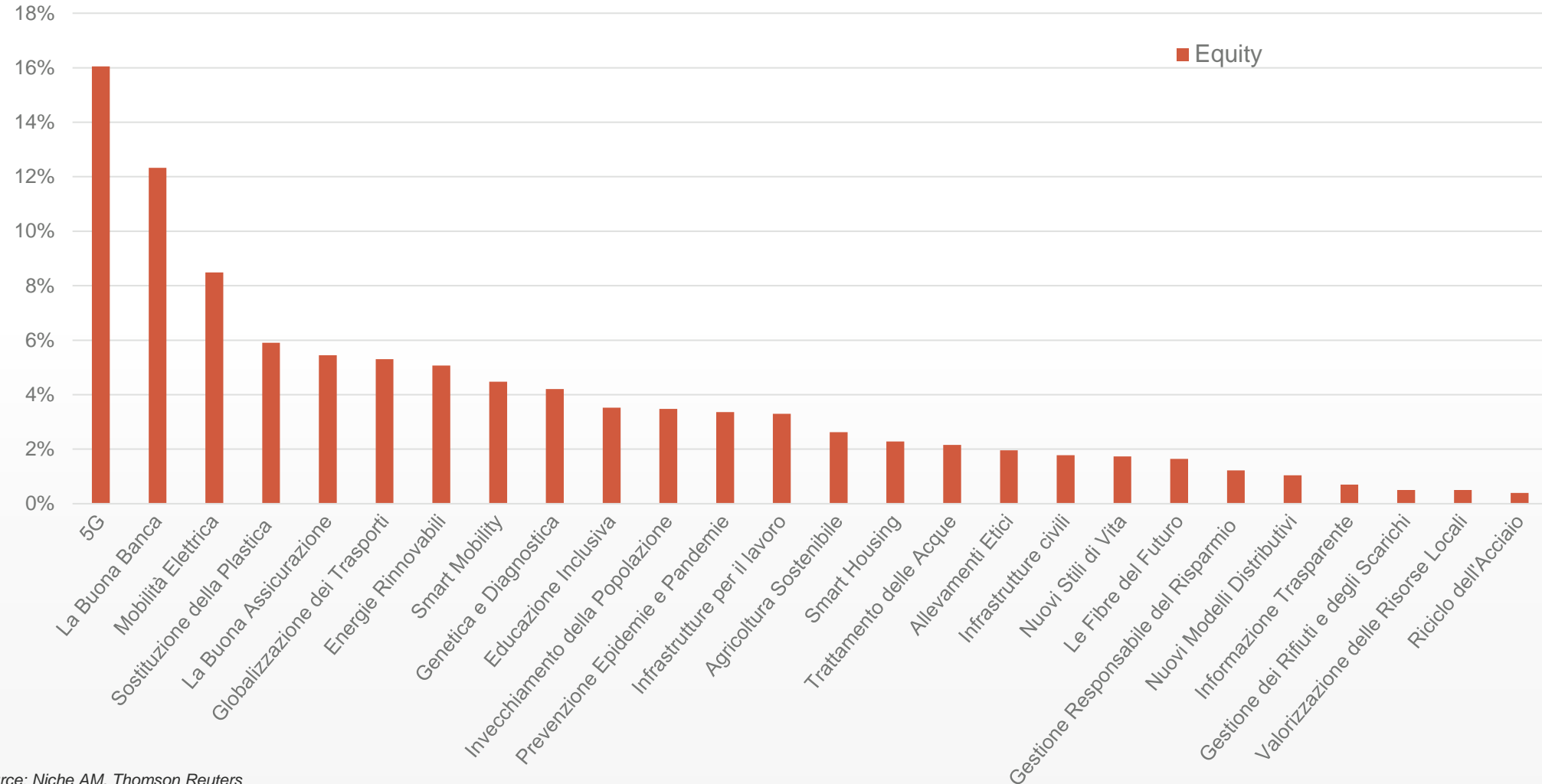
Niches equity exposure as of 30 Sept 2020



Niches Performance	1 Month
Infrastructure	-1.2%
Finance	-7.6%
Communication	-3.2%
Mobility	-0.7%
Healthcare	-1.3%
Materials	-1.4%
Food	-3.6%

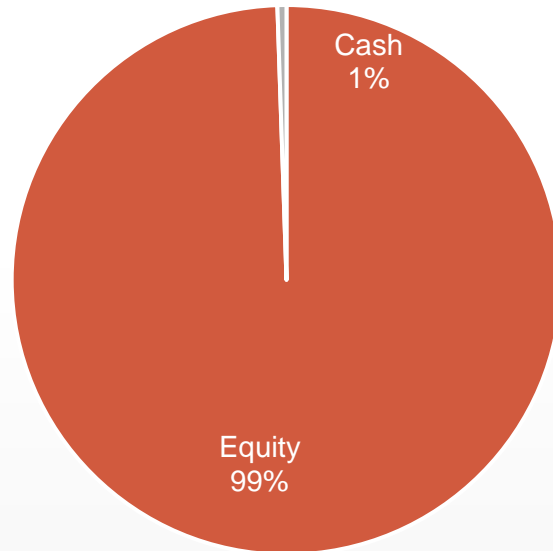
EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 Sept 2020
Rebased

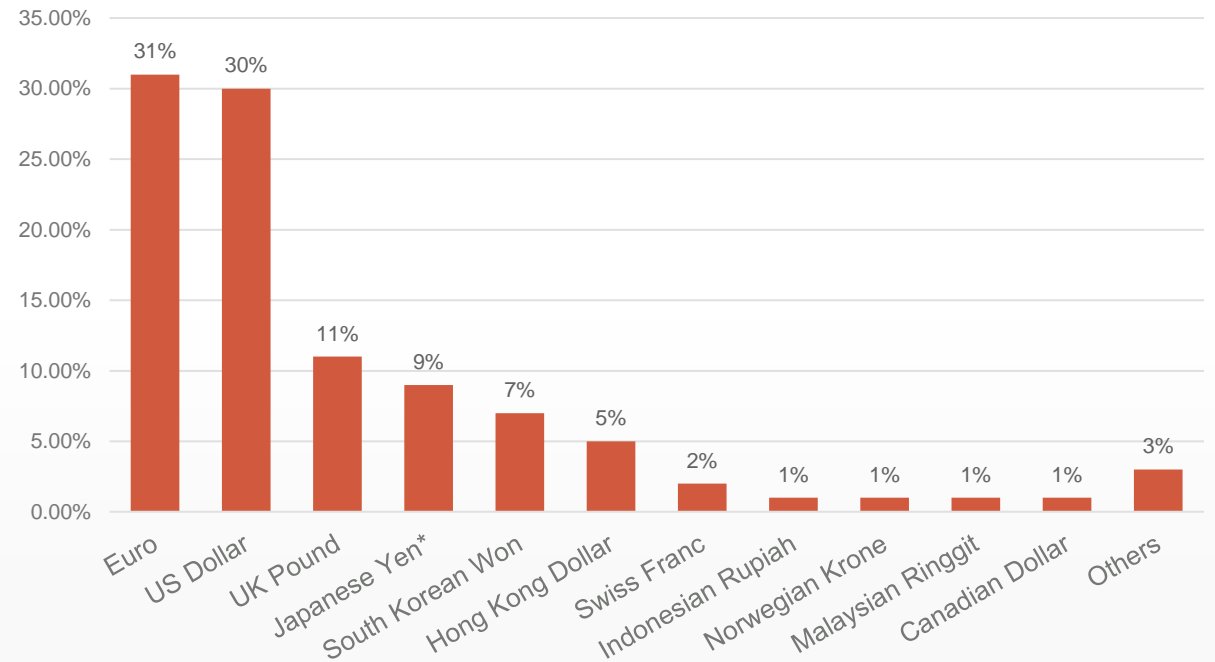


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 Sept 2020



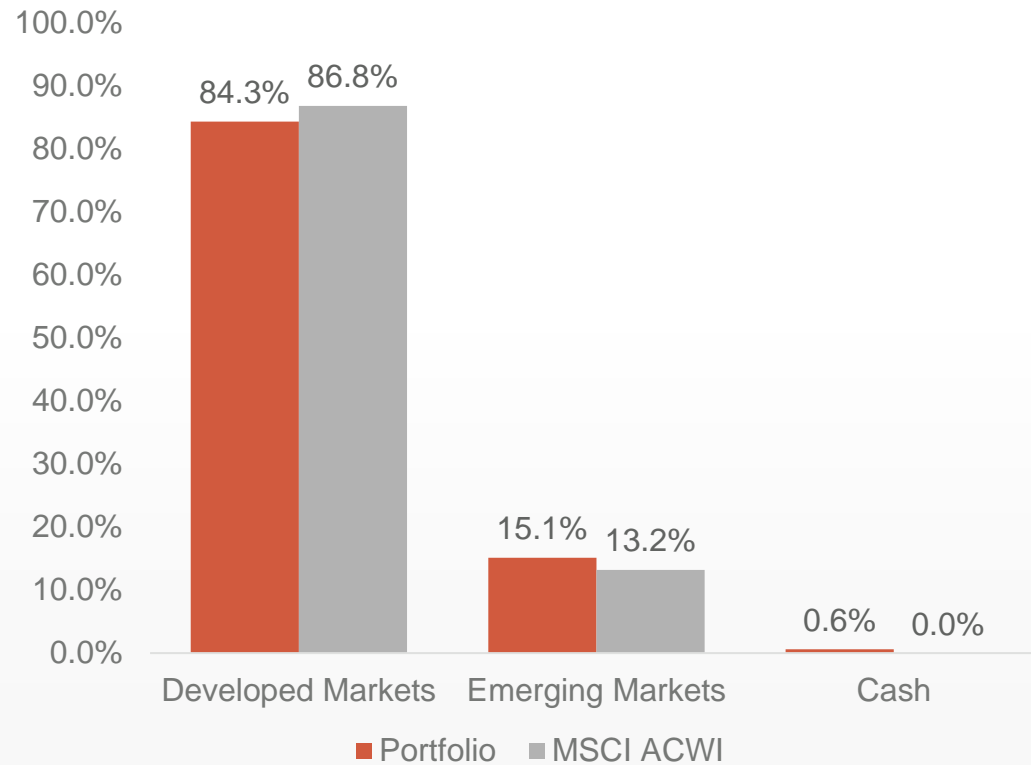
Breakdown by Currency
as of 30 Sept 2020



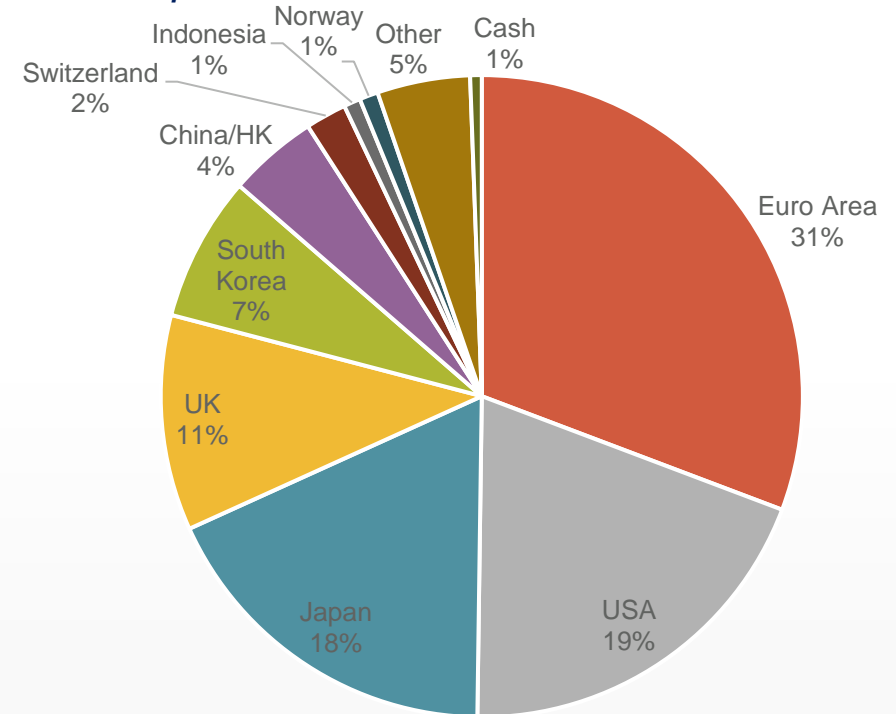
* net of JPY hedging

PORTFOLIO: Allocation summary

Breakdown by Economy Development
as of 30 Sept 2020



Breakdown by Country
as of 30 Sept 2020

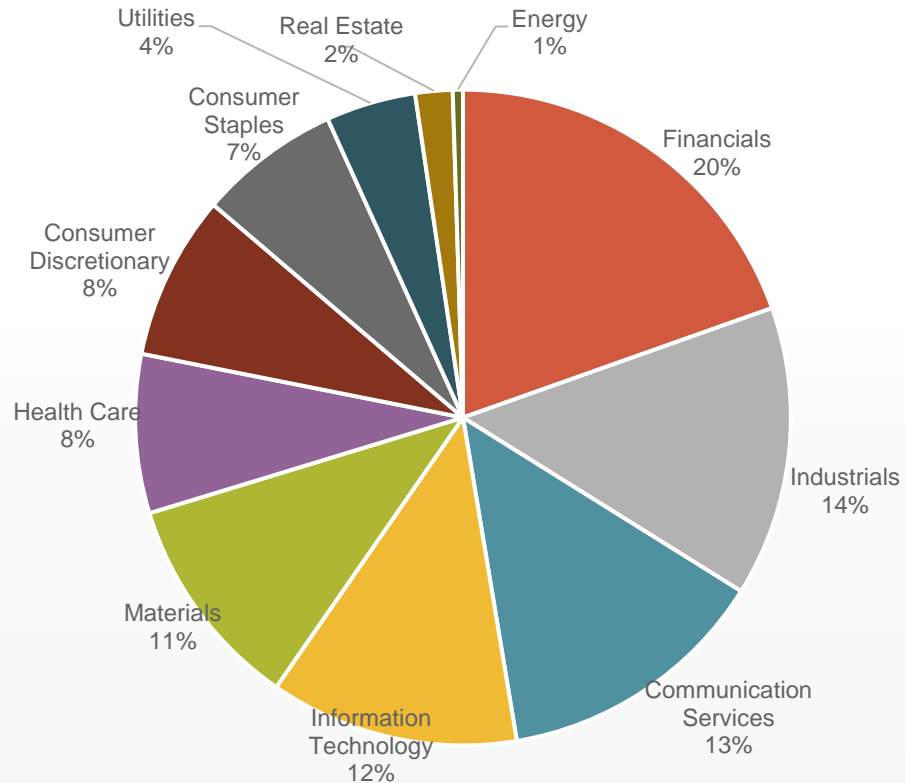


EQUITY PORTFOLIO: allocation summary

Equity Exposure: 99%

Equity Exposure previous month: 99%

Equity Breakdown by Sector as of 30 Sept 2020 Rebased



Source: Niche AM, Thomson Reuters

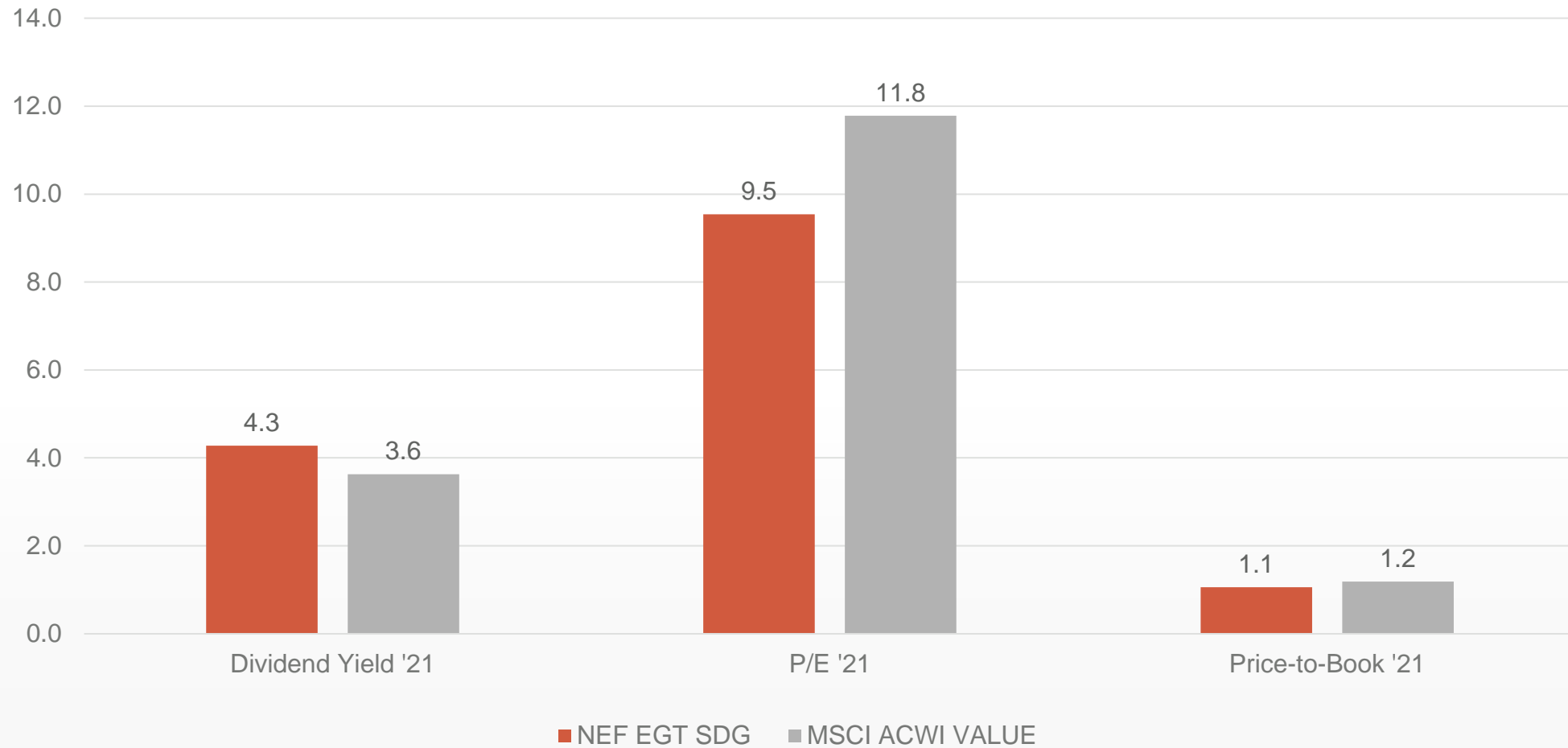
Average Equity Breakdown by sector VS benchmark during the month of June Not Rebased

	Portfolio Weight	MSCI ACWI Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	19%	22%	-3%
Industrials	14%	12%	3%
Communication Services*	13%	7%	6%
Information Technology	12%	9%	4%
Materials	11%	6%	5%
Health Care	8%	11%	-4%
Consumer Discretionary	8%	8%	0%
Consumer Staples	7%	9%	-2%
Utilities	4%	6%	-2%
Real Estate	2%	4%	-2%
Energy	0%	6%	-5%
Cash & Equivalents	1%	0%	1%

* o/w Traditional Telecommunication 8.9% Vs 4.1% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

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

	Trade	End Portfolio Weight		Trade	End Portfolio Weight
EasyJet	BUY	0.36%	Aviva	ADD	0.46%
Telefonica	ADD	1.25%	Sainsbury(J)	ADD	0.41%
Nokia	ADD	1.21%	International Consolidated Airlines Group	ADD	0.41%
Axa	ADD	1.18%	Steelcase Class A	ADD	0.36%
International Business Machines	ADD	1.17%	Bouygues	ADD	0.33%
Orange	ADD	1.15%	NN Group	ADD	0.26%
Hewlett Packard Enterprise	ADD	1.10%	Unicredit	ADD	0.25%
First Solar	ADD	0.98%	Tate And Lyle	ADD	0.24%
BNP Paribas	ADD	0.95%	Associated British Foods	ADD	0.22%
Teijin	ADD	0.92%	PZU	ADD	0.19%
Walgreen Boots Alliance	ADD	0.79%	Royal Mail	REDUCE	0.54%
Toshiba	ADD	0.72%	Suez	REDUCE	0.50%
Standard Chartered PLC	ADD	0.63%	Fedex	REDUCE	0.36%
Telecom Italia Saving Shs	ADD	0.61%	Johnson & Johnson	SELL	0.00%
Publicis Groupe	ADD	0.52%			

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Royal Mail	0.7%	31.1%	0.19%
Samsung Electronics Non Voting Pref	1.0%	10.1%	0.09%
RTL Group	0.4%	20.8%	0.07%
Fedex	0.3%	17.0%	0.06%
Suez	0.5%	9.0%	0.06%
Reach	0.1%	44.3%	0.05%
Stora Enso	0.7%	8.5%	0.05%
Bankia	0.4%	17.6%	0.05%
Kaneka	0.4%	14.2%	0.05%
POSCO	0.5%	10.0%	0.05%
Westrock	0.3%	16.8%	0.04%
Intel Corporation	1.0%	3.6%	0.04%
Lg Electronics Pref	0.4%	8.5%	0.04%
ProSieben Sat.1 Media N	0.2%	18.2%	0.03%
Hitachi	1.4%	2.9%	0.03%
COSCO Shipping Ports	0.5%	6.3%	0.03%
Samsung Fire Ins Preferred Stock	0.3%	9.5%	0.03%
Merck	0.4%	9.6%	0.03%
Taisho Pharmaceutical Holdings	0.3%	9.5%	0.03%
National Express Group	0.1%	19.4%	0.03%
Signify	0.2%	12.8%	0.03%
Siemens Gamesa Renewable Energy	0.9%	2.9%	0.02%
Smurfit Kappa Group	0.2%	11.9%	0.02%
NEC	0.2%	13.3%	0.02%
Daimler	0.3%	7.9%	0.02%
Sumitomo Metal Mining	0.9%	3.0%	0.02%
Laboratory Corporation of America Holdings	0.3%	9.3%	0.02%
ITV	0.2%	9.7%	0.02%
Mediaset Espana Comunicacion	0.2%	13.7%	0.02%
Archer Daniels Midland	0.4%	5.9%	0.02%
ViacomCBS	0.6%	3.4%	0.02%
Asahi Kasei	0.4%	5.3%	0.02%
Sumitomo Chemical	0.4%	4.8%	0.02%
Beijing Enterprises Water Group	0.5%	3.0%	0.02%
DB Insurance	0.2%	7.3%	0.01%

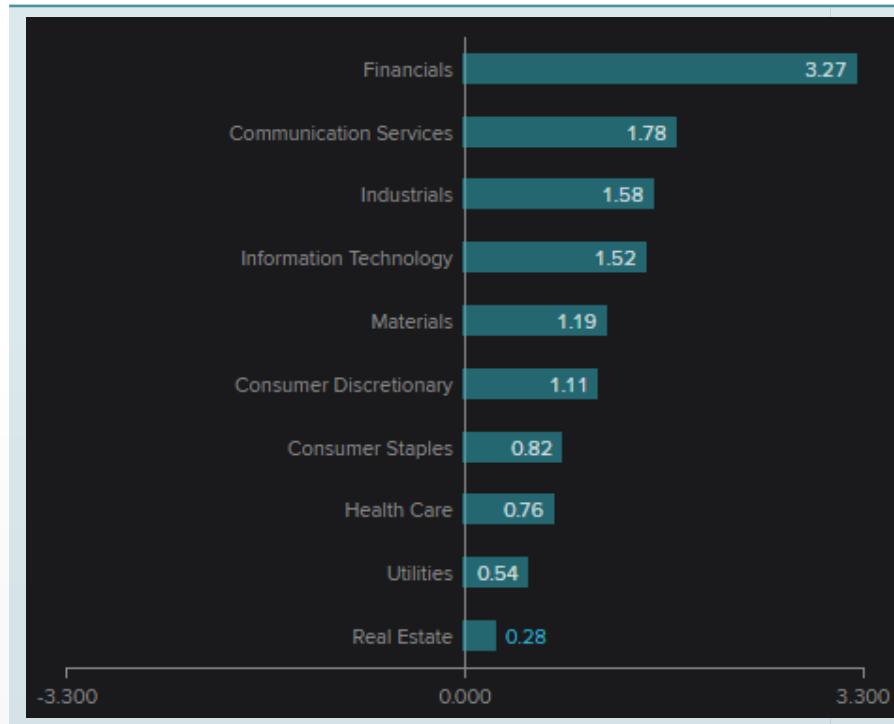
Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.2%	-17.7%	-0.22%
BNP Paribas	1.0%	-15.3%	-0.16%
Telefonica	1.3%	-11.3%	-0.15%
Societe Generale	0.6%	-16.7%	-0.11%
Natixis	0.6%	-16.6%	-0.11%
BT Group	1.4%	-7.4%	-0.11%
Citigroup	0.7%	-14.0%	-0.10%
Eramet	0.4%	-24.3%	-0.10%
Barclays	0.6%	-14.1%	-0.09%
Alcoa	0.5%	-18.9%	-0.09%
IAG	0.0%	-96.0%	-0.09%
Axa	1.2%	-7.6%	-0.09%
Veolia Environ.	1.0%	-8.8%	-0.09%
Bank Tabungan Negara (Persero)	0.3%	-24.0%	-0.08%
Telecom Italia Saving	0.6%	-12.9%	-0.08%
Panasonic	1.3%	-5.8%	-0.08%
Nikon	0.6%	-11.6%	-0.07%
First Solar	0.8%	-11.8%	-0.07%
Toshiba	0.6%	-10.1%	-0.07%
GAM Holding	0.3%	-19.6%	-0.06%
Kraft Heinz	0.5%	-12.8%	-0.06%
China Railway Signal Communication	0.3%	-17.5%	-0.06%
Orange	1.2%	-4.8%	-0.06%
Banco Comercial Portugues	0.3%	-18.6%	-0.06%
Telecom Italia	0.4%	-14.2%	-0.05%
ING Groep	0.5%	-11.0%	-0.05%
International Airlines Group	0.2%	-30.4%	-0.05%
Centrica	0.3%	-14.3%	-0.05%
BPOST ORD	0.5%	-10.4%	-0.05%
Bank Danamon Indonesia	0.2%	-20.4%	-0.05%
Micro Focus International	0.2%	-18.9%	-0.05%
Marks and Spencer Group	0.3%	-13.6%	-0.04%
HSBC Holdings	0.4%	-10.1%	-0.04%
Standard Chartered PLC	0.5%	-10.6%	-0.04%
Commerzbank	0.3%	-13.8%	-0.04%

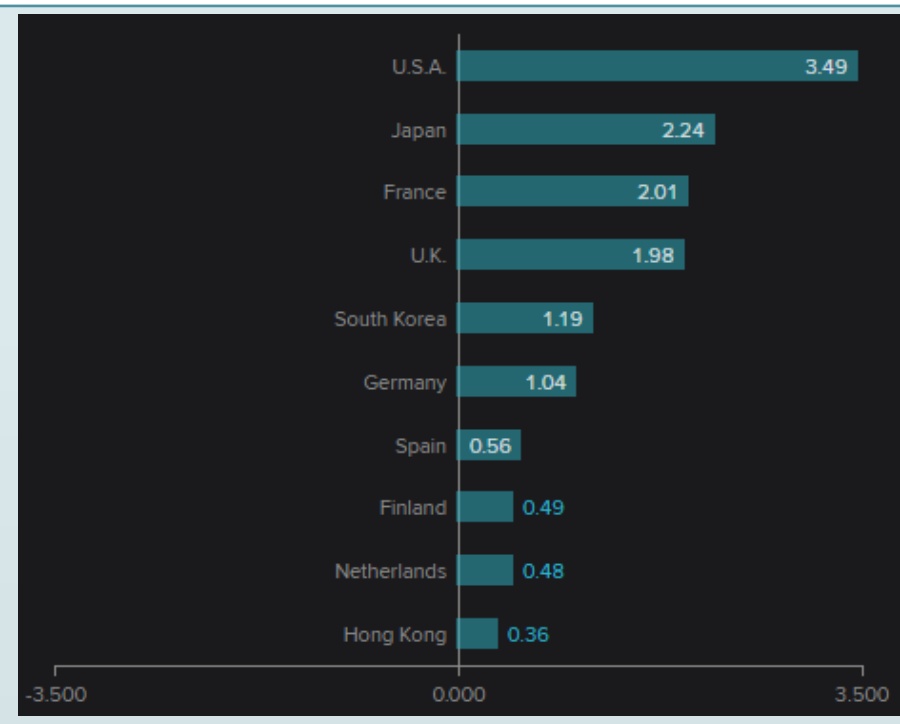
*Sorted from highest to lowest by contributions

Ex-ante analysis: VaR 1 month 95% as of 30/09/2020

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/09/2020**



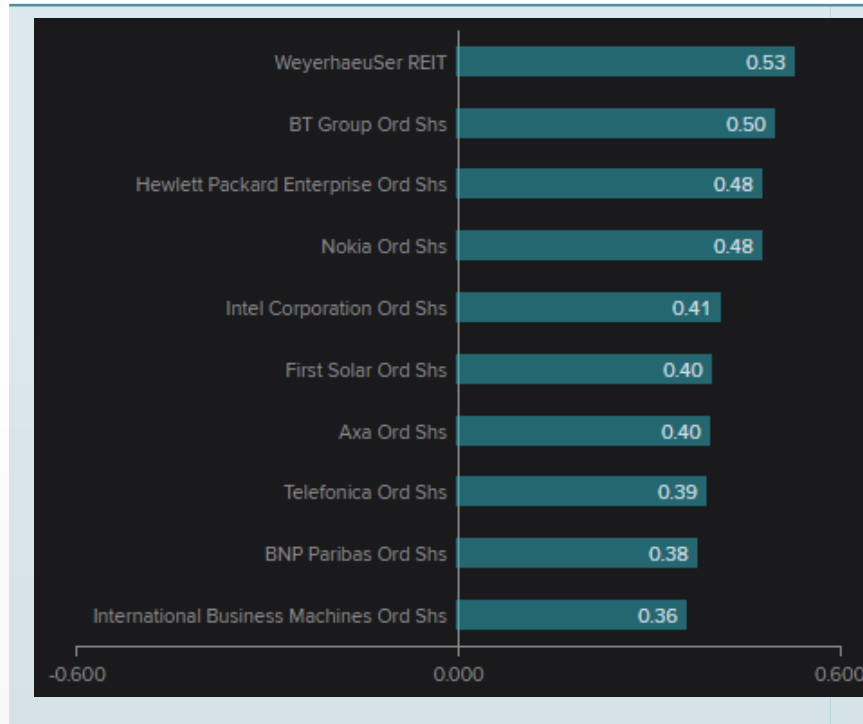
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/09/2020**



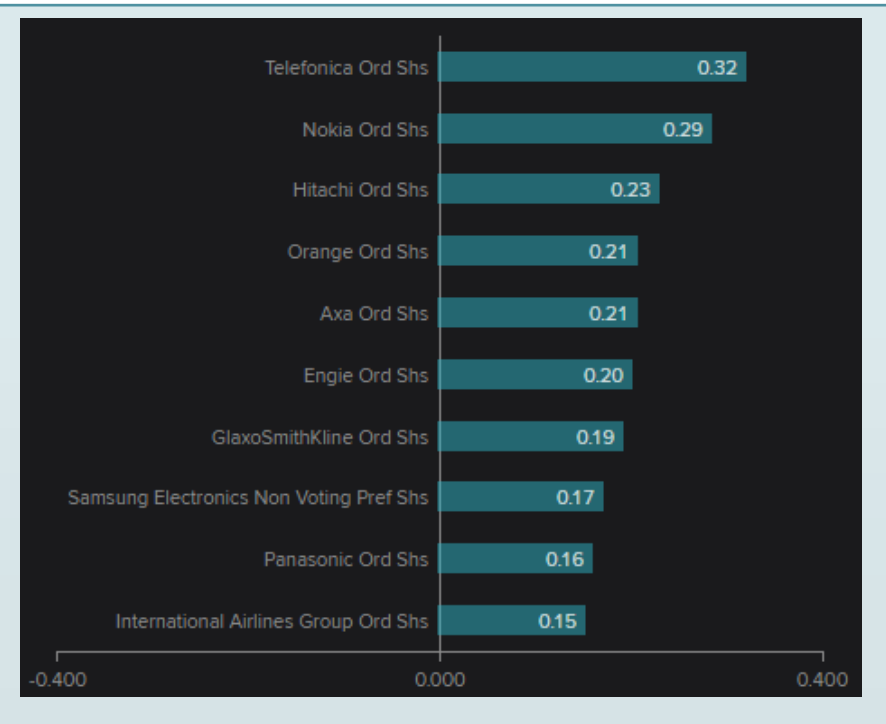
Source: MSCI RiskMetrics, Niche

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2020**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2020**



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 30/09/2020



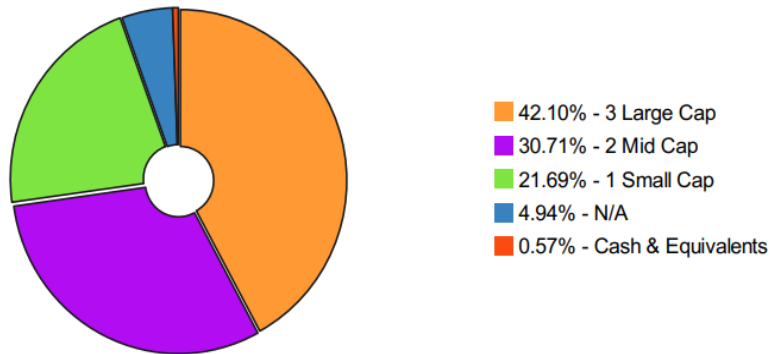
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	11,00	22,21	11,00	100,00%
Weyerhaeuser REIT	0.28	0.53	0.08	0.99%
BT Group	0.29	0.50	-0.02	1.35%
Hewlett Packard Enterprise	0.28	0.48	-0.06	1.12%
Nokia	0.26	0.48	0.29	1.23%
Intel Corporation	0.19	0.41	0.03	1.04%
First Solar	0.24	0.40	-0.14	1.00%
Axa	0.21	0.40	0.21	1.20%
Telefonica	0.23	0.39	0.32	1.26%
BNP Paribas	0.24	0.38	0.14	0.96%
International Business Machines	0.20	0.36	0.12	1.19%
Panasonic	0.22	0.35	0.16	1.28%
Natixis	0.21	0.34	0.12	0.59%
Siemens Gamesa Renewable Energy	0.21	0.33	0.02	0.94%
Hitachi	0.26	0.33	0.23	1.37%
ViacomCBS Class B	0.19	0.33	-0.07	0.64%
Citigroup	0.18	0.31	0.05	0.64%
Veolia Environ.	0.18	0.30	0.13	0.95%
Renault	0.20	0.30	0.06	0.55%
Societe Generale	0.20	0.30	0.11	0.60%
Orange	0.19	0.28	0.21	1.17%

Source: MSCI RiskMetrics, Niche

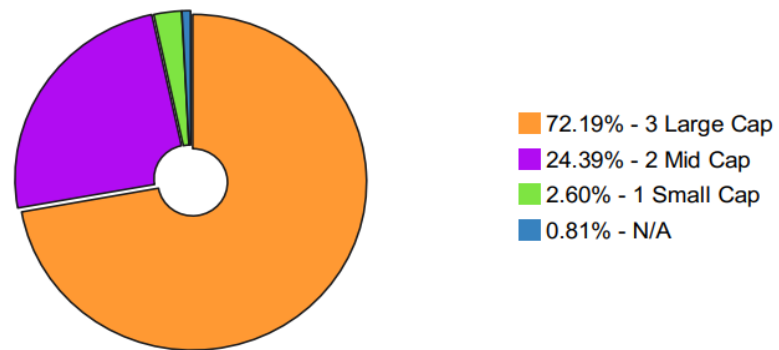
Ex-ante analysis Multi-Factor risk as of 30/09/2020

Size Allocation

Portfolio

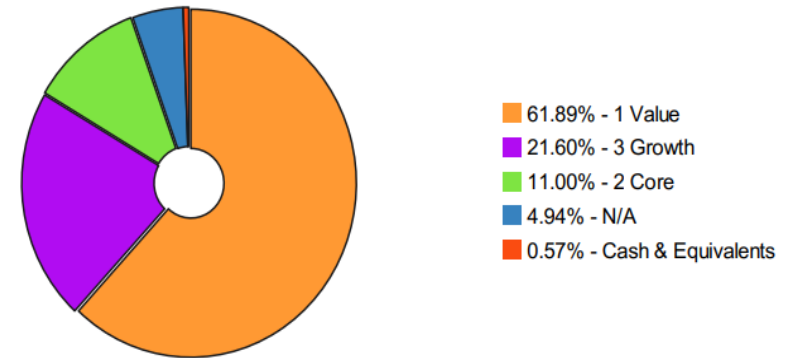


Benchmark

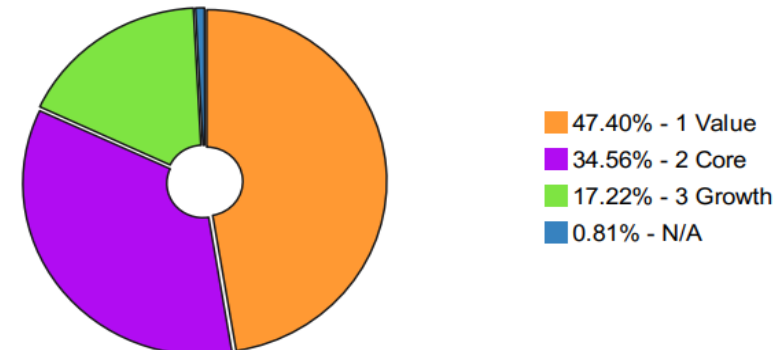


Style Allocation

Portfolio



Benchmark



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	95%	100%	100%	100%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 20% of volumes; average 3 months volumes considered*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



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: 17,6%

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

USD Exposure as a % of NAV: 20%

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

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