



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 September 2022

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



Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Portfolio: Allocation & performance summary
- Equity Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- 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 by trends as of 30/09/2022

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
5G	74	70	79	71
Agricoltura Sostenibile	73	72	78	65
Allevamenti Etici	80	90	83	66
Educazione Inclusiva	73	59	83	63
Energie Rinnovabili	76	72	80	76
Gestione Responsabile del Risparmio	79	72	77	81
Globalizzazione dei Trasporti	68	70	68	65
Informazione Trasparente	67	52	67	71
Infrastrutture civili	73	74	78	63
Infrastrutture per il lavoro	75	69	78	75
Invecchiamento della Popolazione	79	82	88	64
La Buona Assicurazione	75	71	73	78
La Buona Banca	79	74	79	81
Le Fibre del Futuro	61	62	63	57
Mobilità Elettrica	75	80	75	67
Nuovi Modelli Distributivi	70	69	76	63
Nuovi Stili di Vita	71	77	67	73
Prevenzione Epidemie e Pandemie	75	71	76	77
Smart Housing	74	74	76	70
Smart Mobility	72	77	68	74
Sostituzione della Plastica e dell'Acciaio	74	81	74	66
La Medicina per Tutti	71	62	77	68
Diagnostica	81	78	86	76
Disordini psichiatrici	63	64	65	58
Oncologia	81	79	82	82
Gestione dei Rifiuti e Trattamento delle Acque	70	74	69	63
Riciclo di Materiali	62	72	56	60
PORTFOLIO AVERAGE	74	72	75	71

Source: Thomson Reuters, Niche AM



Stocks whose ESG rating has been internally rated

NAM does have a due diligence process based on both external providers and/or internal analysis, in order to assess the principal adverse impacts of investment on “sustainability factors”, The internal analysis is based on internal taxonomy (more details can be found in the NAM’s *Responsible Investment Policy*).

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	38.7	AA
IL Sole 24 Ore	-	AA
VEON	41.6	AA
BAIC Motor	40.1	AA
Alfresa Holdings	41.5	A

Stocks without ESG rating that have been waived by the ManCo

Vitesco Technologies Group

Euroapi SAS

SK Square

Haleon

Vitesco Technologies Group and Euroapi SAS are currently ESG unrated by TR, since they have recently been spun-off from Continental AG and Sanofi, respectively. For Vitesco and Euroapi SAS, first sustainability reports are expected to be published this year. The companies have already anticipated that they will be prepared in alignment with external standards like the Global Reporting Initiative and the UN Global Compact, a clear commitment to the highest standards in terms of CSR. For the time being, the companies are still under the cover of Continental’s and Sanofi’s sustainability reports, which boast good ESG scores and regarded ethical policies.

SK Square originated from a spin-off of SK Telecom, which we have been holding in position for a long time. The company is still under the cover of SK Telecom’s sustainability report. Furthermore, more than of 90% of the value of the company resides in its holding in SK Hynix, which is covered by TR and boasts an ESG score of 81. Haleon PLC originated from a spin-off of GSK. The company is still under the cover of GSK’s sustainability report.

SDG Analysis by trends as of 30/09/2022

List of Trends	Average of Revenue Generation	Average of SDG Repercussion	Average of SDG Attitude	Average of SDG Score
5G	90%	9	8	10
Agricoltura Sostenibile	84%	9	7	10
Allevamenti Etici	84%	9	10	10
Educazione Inclusiva	78%	9	6	10
Energie Rinnovabili	90%	9	9	10
Gestione Responsabile del Risparmio	61%	8	7	9
Globalizzazione dei Trasporti	90%	9	6	10
Informazione Trasparente	100%	9	7	9
Infrastrutture civili	75%	9	9	10
Infrastrutture per il lavoro	79%	9	8	10
Invecchiamento della Popolazione	100%	9	9	10
La Buona Assicurazione	66%	9	8	10
La Buona Banca	52%	8	8	10
La Medicina per Tutti	86%	8	6	9
Le Fibre del Futuro	66%	9	8	10
Mobilità Elettrica	54%	9	9	9
Nuovi Modelli Distributivi	79%	9	8	10
Nuovi Stili di Vita	91%	10	9	10
Prevenzione Epidemie e Pandemie	85%	8	8	10
Smart Housing	74%	8	8	10
Smart Mobility	86%	9	8	10
Sostituzione della Plastica e dell'Acciaio	82%	9	8	10
Diagnostica	77%	9	9	10
Oncologia	98%	10	6	9
Disordini psichiatrici	94%	9	9	10
Riciclo di Materiali	82%	8	8	10
Gestione dei Rifiuti e Trattamento delle Acque	78%	9	8	10
PORTFOLIO AVERAGE	77%	8,7	7,7	9,8



Controversial sectors as of 30 September' 22

	<i>Pornography</i> TR Product Responsibility	<i>Tobacco</i> Revenues generated	<i>Gambling</i> 5% revenues	<i>Armaments</i> 5% revenues	<i>Cluster Bombs</i> TR Product Responsibility
# companies exposed to:	6	0	0	0	0

Engagement activity

- According to TR Product Responsibility Screening, Telefonica, Deutsche Telekom, BT Group, Caixa Bank, Nippon Telegraph & Telephone and Japan Post Holdings are flagged as exposed to pornography.
- We believe that these red flags are due to a misinterpretation:
 - none of those companies produce any pornographic contents (they just manage platforms through which all different types of content 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;
 - Caixa Bank is flagged as exposed to pornography due to its 5% stake in Telefonica SA. Japan Post Holdings is flagged as exposed to pornography due to its 8% stake in Rakuten Group. We believe these exposures are flagged erroneously, as their ownership does not provide the power to determine company policies.
- 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.

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 30/09/2022	% Price Change 1 month	% Price Change 1 month (€)	% Price Change 3 months	% Price Change 3 months (€)	% Price Change Year to Date	% Price Change Year to Date (€)	% Price Change Since inception *	% Price Change Since inception * (€)
NEF Ethical Global Trends SDG**	10.79	-	-10.08%	-	-7.94%	-	-16.68%	-	7.90%
Infrastrutture	-	-	-13.17%	-	-5.33%	-	-26.48%	-	-1.73%
Finanza	-	-	-7.85%	-	-4.22%	-	-13.91%	-	2.59%
Comunicazione	-	-	-10.49%	-	-11.94%	-	-17.20%	-	8.71%
Mobilità	-	-	-13.10%	-	-7.88%	-	-19.50%	-	19.19%
Salute	-	-	-5.60%	-	-10.10%	-	-9.38%	-	15.95%
Materiali	-	-	-9.65%	-	-8.41%	-	-20.94%	-	2.10%
Alimentazione	-	-	-11.77%	-	-13.43%	-	-4.33%	-	33.00%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	252.07	-8.67%	-6.27%	-7.66%	-1.22%	-19.05%	-6.09%	0.13%	13.69%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	277.30	-	-7.18%	-	-0.56%	-	-13.67%	-	22.10%
USA (.SPX)	3585.62	-9.34%	-6.95%	-5.28%	1.33%	-24.77%	-12.72%	16.48%	32.26%
Tokyo Stock Exchange (.TOPX)	1835,94	-6,48%	-7,86%	-1,86%	-1,57%	-7,85%	-15,36%	8.37%	-7.65%
Europe (.STOXX)	387.85	-	-6.57%	-	-4.75%	-	-20.49%	-	-3.86%
Emerging Markets (EEM)	34.88	-11.54%	-9.21%	-13.02%	-6.96%	-28.60%	-17.17%	-15.47%	-4.02%

* 04/11/2019

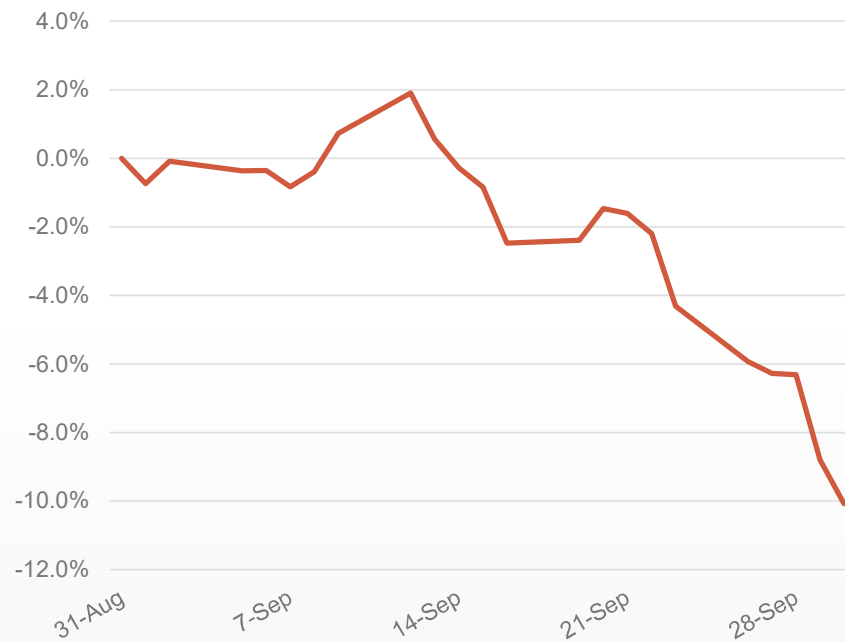
** Class R

Source: Niche AM, Thomson Reuters

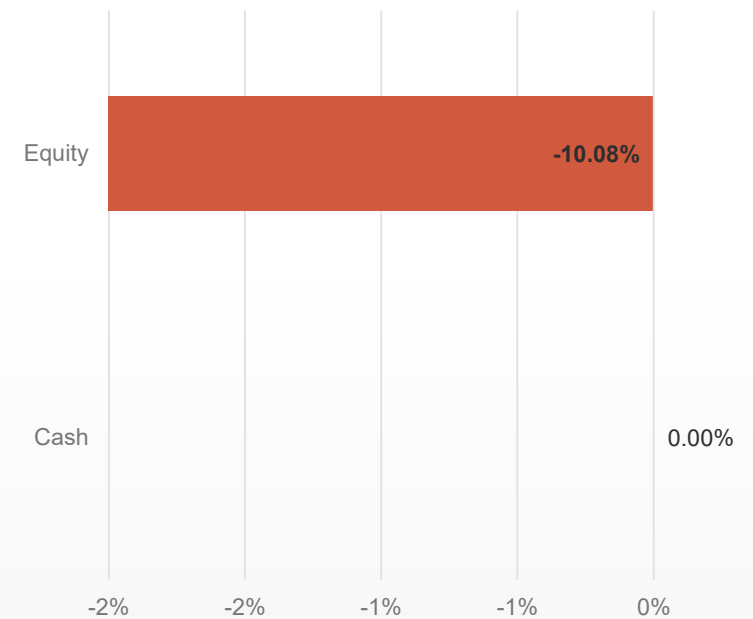


PORTFOLIO: Allocation & Performance Summary

NAVps: -10,08% (31 August '22– 30 September' 22)



Performance Breakdown by Asset Class
(31 August '22– 30 September' 22)



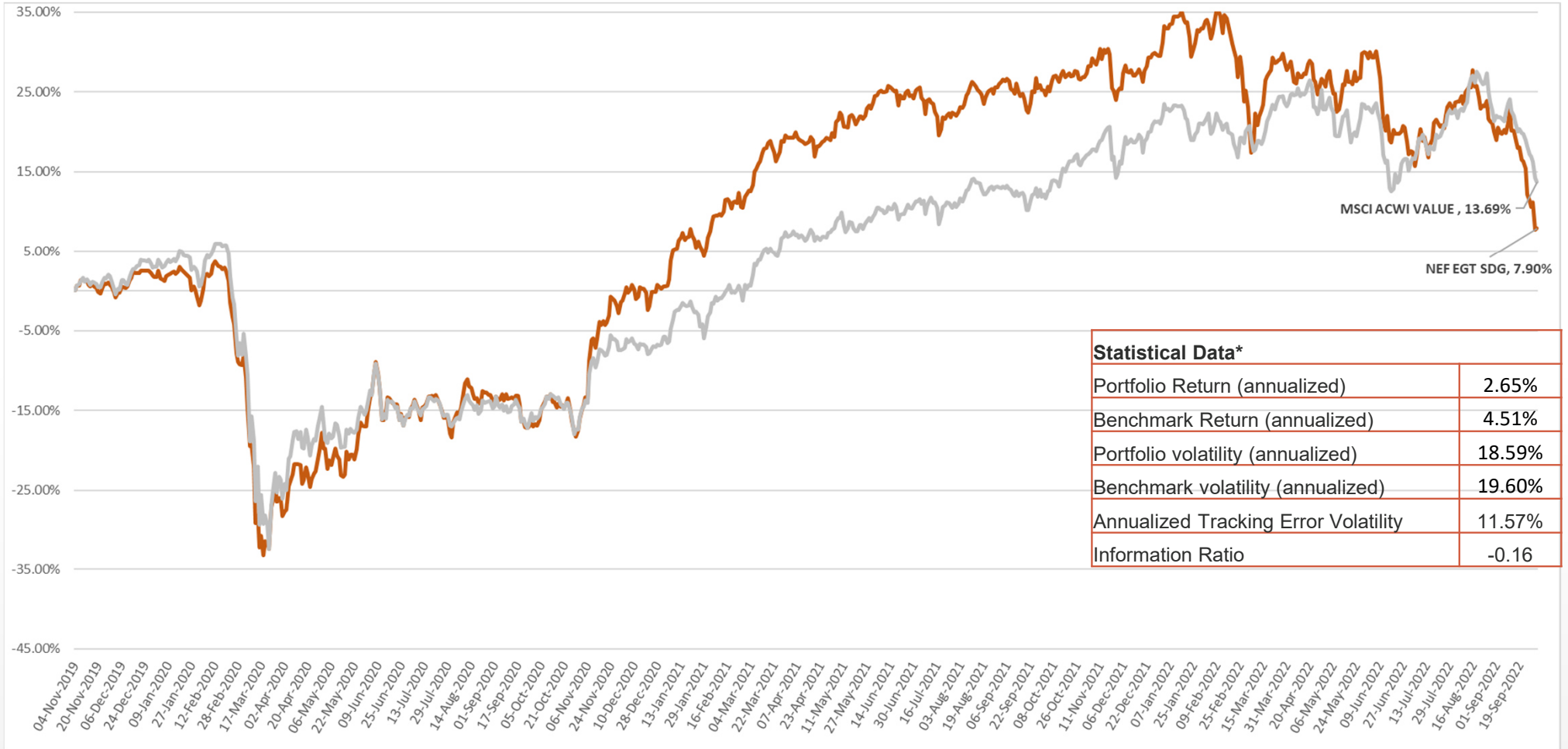
As of 30 September' 22

AUM (€ mln)	448,894 mln
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PORTFOLIO vs Benchmark*

as of 30 September '22



Statistical Data*	
Portfolio Return (annualized)	2.65%
Benchmark Return (annualized)	4.51%
Portfolio volatility (annualized)	18.59%
Benchmark volatility (annualized)	19.60%
Annualized Tracking Error Volatility	11.57%
Information Ratio	-0.16

* Data since inception - 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI



PORTFOLIO: Relative Performance by Sector

(31 August '22– 30 September' 22)

	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
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	-10.1%	-6.3%	-3.8%	-3.8%	-0.4%	-3.4%
Financials	22%	22%	0%	-7.7%	-5.5%	-2.3%	-0.4%	0.0%	-0.4%
Industrials	14%	10%	4%	-15.8%	-7.8%	-7.9%	-1.1%	-0.1%	-1.0%
Communication Services	12%	4%	8%	-8.9%	-9.7%	0.8%	-0.2%	-0.3%	0.1%
Information Technology	11%	9%	2%	-13.0%	-8.9%	-4.1%	-0.5%	-0.1%	-0.4%
Health Care	10%	14%	-4%	-5.9%	-0.7%	-5.2%	-0.8%	-0.2%	-0.5%
Materials	8%	6%	2%	-9.8%	-5.5%	-4.3%	-0.3%	0.0%	-0.4%
Consumer Discretionary	7%	7%	0%	-12.3%	-9.0%	-3.3%	-0.2%	0.0%	-0.2%
Utilities	7%	6%	1%	-9.2%	-9.0%	-0.2%	0.0%	0.0%	0.0%
Consumer Staples	6%	9%	-3%	-10.8%	-4.8%	-6.0%	-0.4%	0.0%	-0.3%
Real Estate	1%	4%	-3%	-7.3%	-9.6%	2.4%	0.1%	0.1%	0.0%
Energy	0%	9%	-9%	-29.9%	-7.0%	-22.9%	0.0%	0.1%	0.0%
Fund*	1%		1%	-10.3%	0.0%	-10.3%	0.0%	0.1%	-0.1%
Cash & Equivalents	0%		0%						

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



PORTFOLIO: Relative Performance by Country

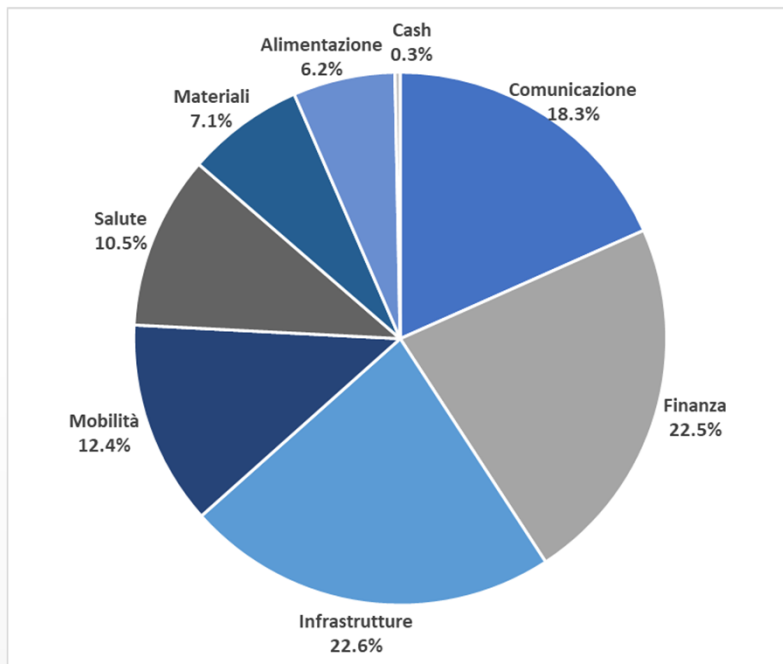
(31 August '22– 30 September '22)

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%	-10.1%	-6.3%	-3.8%	-3.8%	-0.8%	-3.0%
U.S.A.	18%	61%	-43%	-11.3%	-5.8%	-5.5%	-1.0%	-0.2%	-0.8%
Japan	15%	5%	10%	-6.6%	-7.8%	1.2%	0.0%	-0.1%	0.2%
France	13%	2%	11%	-8.9%	-5.8%	-3.1%	-0.4%	0.1%	-0.4%
Germany	11%	2%	9%	-12.4%	-6.3%	-6.1%	-0.6%	0.0%	-0.6%
U.K.	10%	6%	4%	-13.3%	-6.5%	-6.8%	-0.7%	0.0%	-0.7%
South Korea	8%	1%	7%	-14.3%	-16.4%	2.1%	-0.5%	-0.6%	0.2%
Italy	4%	1%	3%	-3.5%	-4.1%	0.6%	0.1%	0.1%	0.0%
Switzerland	3%	2%	1%	-15.5%	-4.7%	-10.9%	-0.3%	0.0%	-0.4%
Chile	3%	0%	3%	-13.4%	-9.5%	-4.0%	-0.2%	-0.1%	-0.1%
Spain	2%	1%	1%	-12.1%	-5.7%	-6.4%	-0.1%	0.0%	-0.1%
China	2%	3%	-1%	-5.9%	-10.3%	4.4%	0.1%	0.1%	0.1%
Finland	1%	0%	1%	-11.6%	-4.5%	-7.1%	-0.1%	0.0%	-0.1%
Netherlands	1%	1%	0%	-10.5%	-4.8%	-5.7%	-0.1%	0.0%	-0.1%
Canada	1%	3%	-2%	-11.9%	-6.6%	-5.3%	-0.1%	0.0%	-0.1%
Belgium	1%	0%	1%	-6.8%	-2.5%	-4.2%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	-1.1%	1.5%	-2.6%	0.0%	0.0%	0.0%
Hong Kong	1%	1%	0%	-5.3%	-7.3%	1.9%	0.0%	0.0%	0.0%
Portugal	1%	0%	1%	-16.0%	-6.8%	-9.2%	-0.1%	0.0%	-0.1%
Others	5%	10%	-5%	-9.6%	-6.5%	-3.1%	-0.1%	0.0%	-0.1%
Cash	0%		0%						

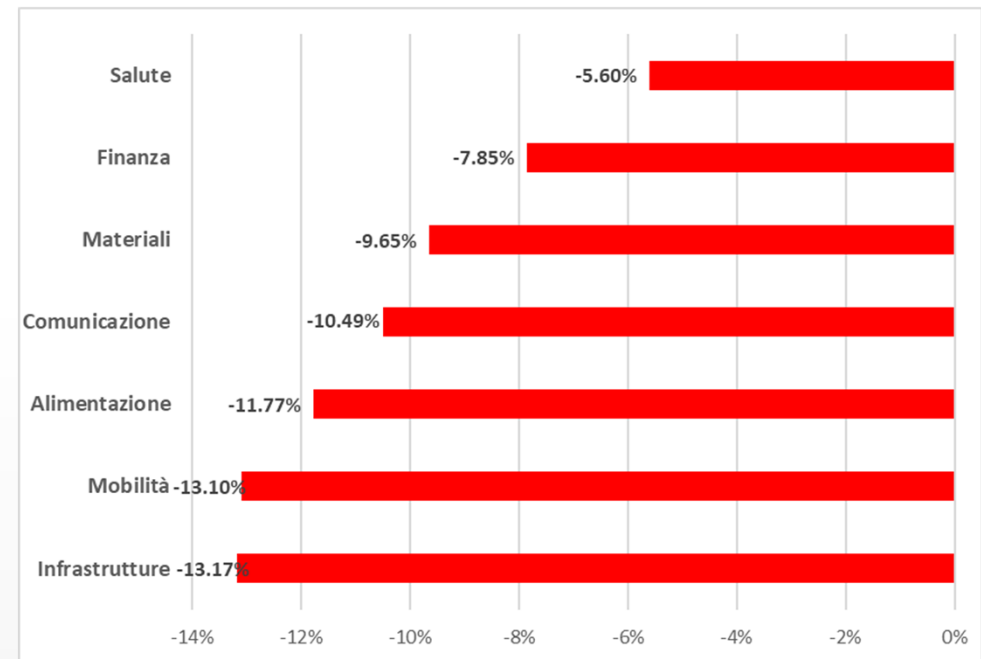
Other = ADR & OICR + Pharos Electric Mobility Niches
 Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 September '22



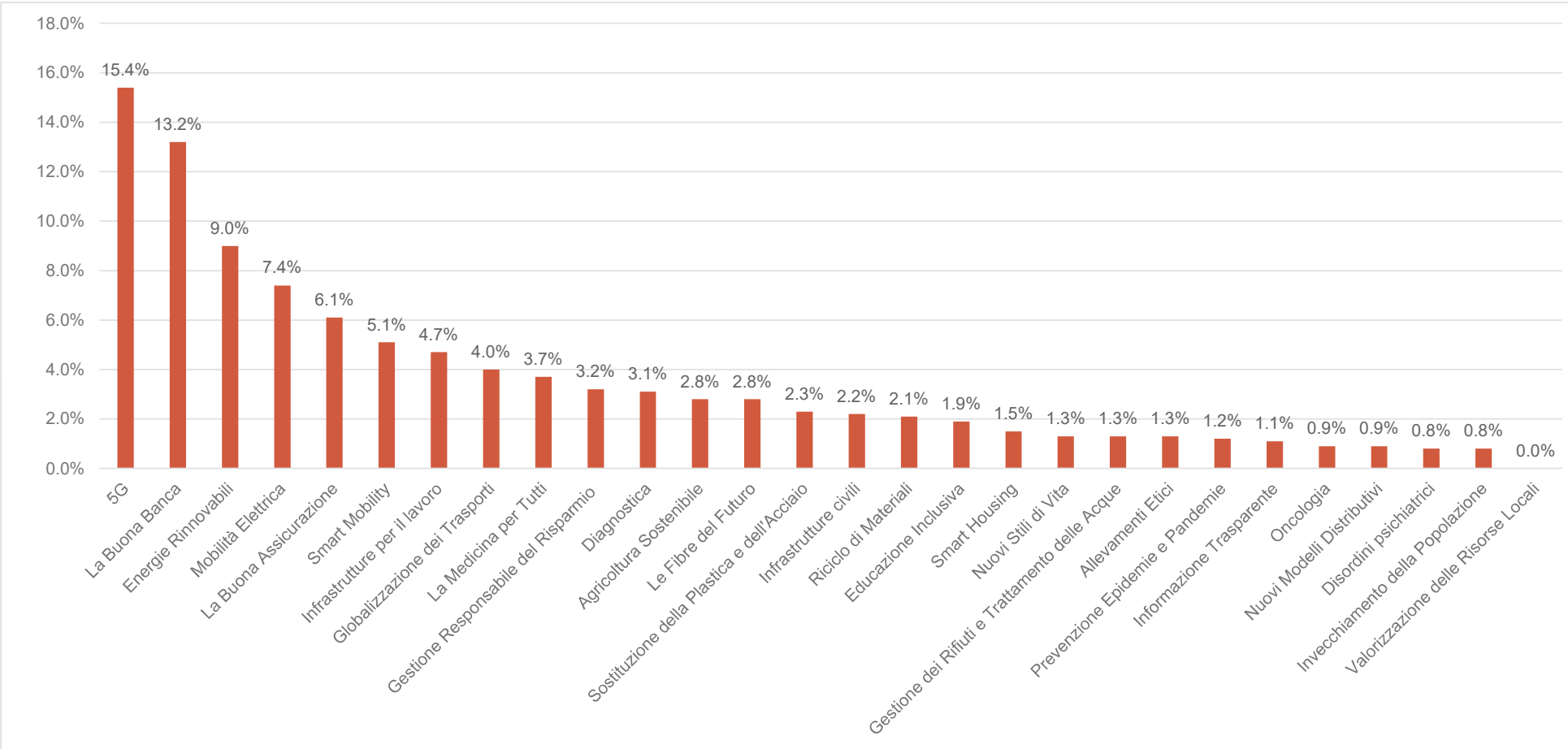
Theme equity performance (31 August '22– 30 September '22)





EQUITY PORTFOLIO: Equity Breakdown by Trends

as of 30 September '22

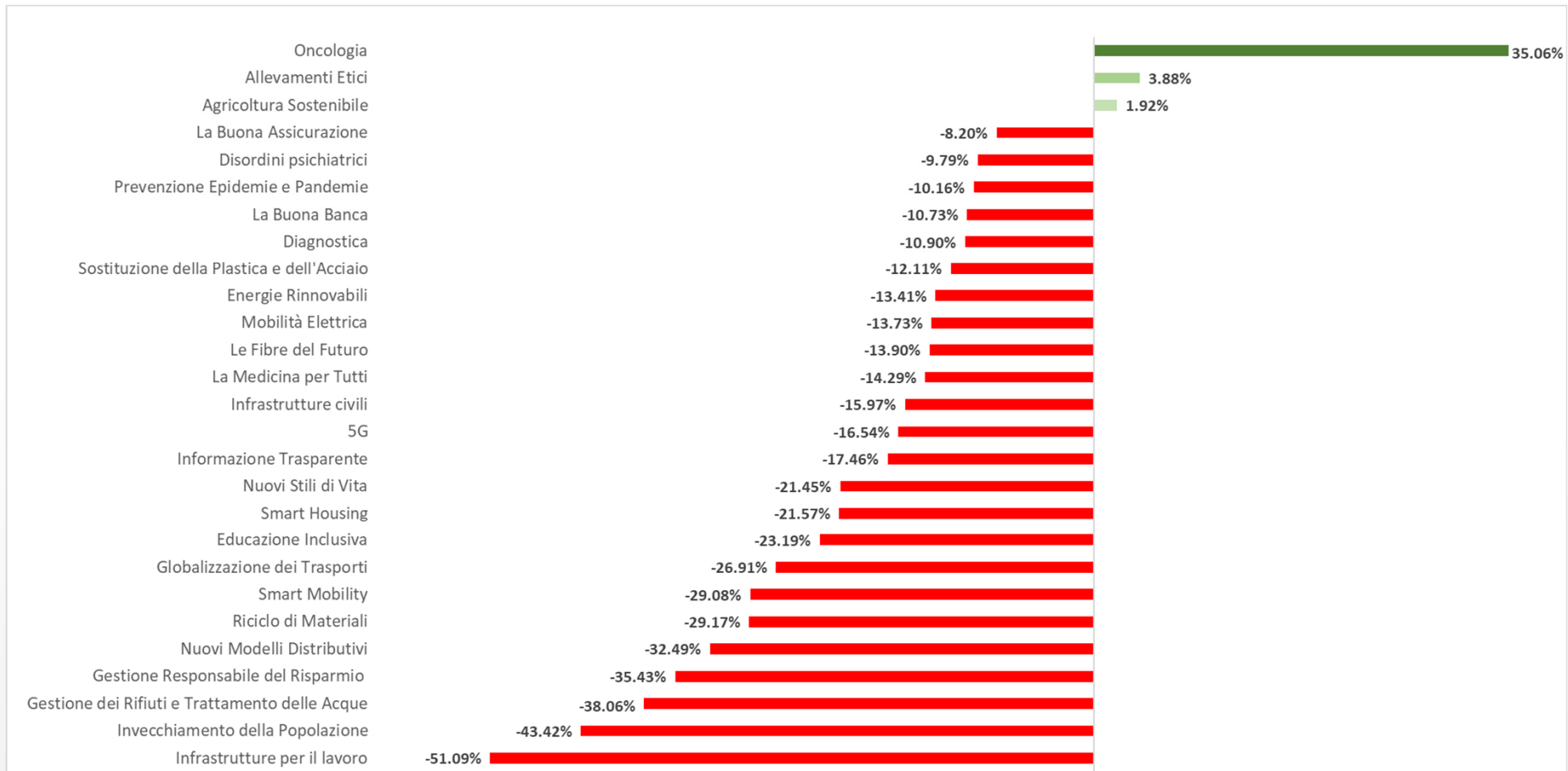


Source: Niche AM

EQUITY PORTFOLIO: Performance by Trends

as of 30 September' 22

Performance YTD
(Fund: -16.68%)

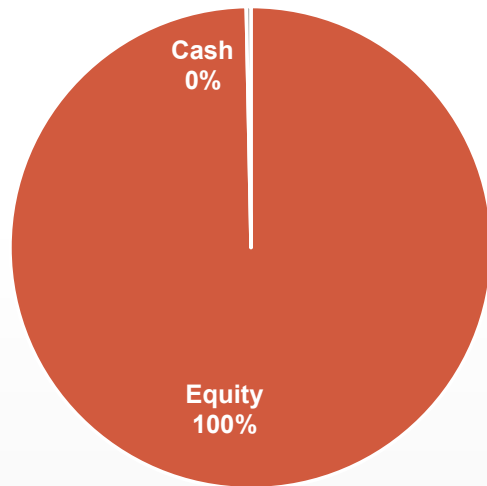


Source: Niche AM, Thomson Reuters

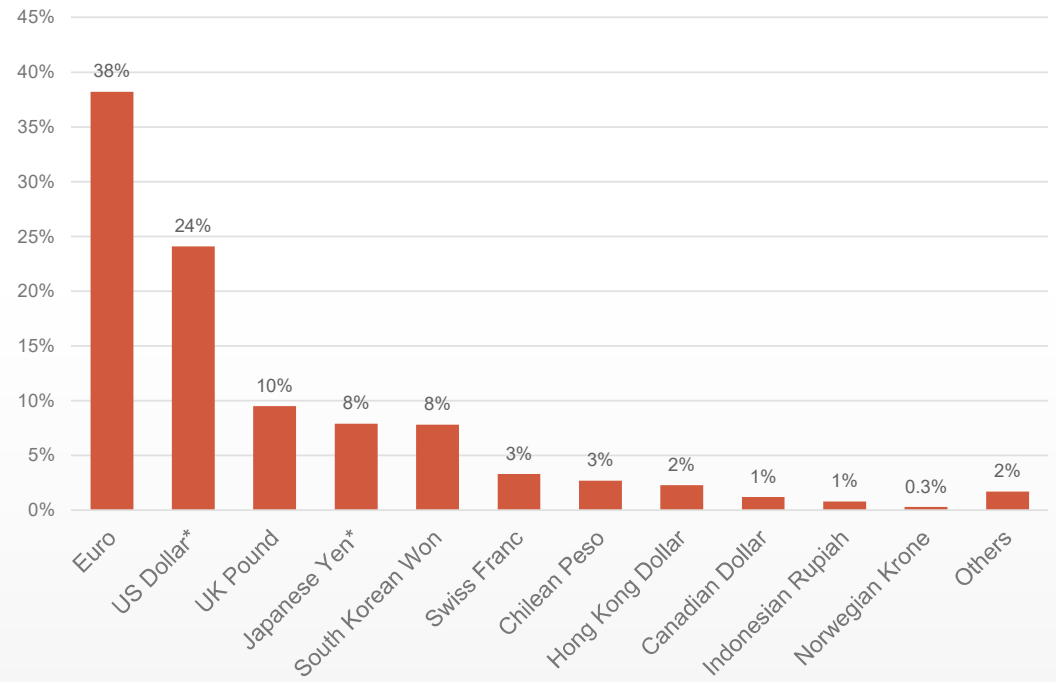


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 September' 22



Breakdown by Currency
as of 30 September' 22

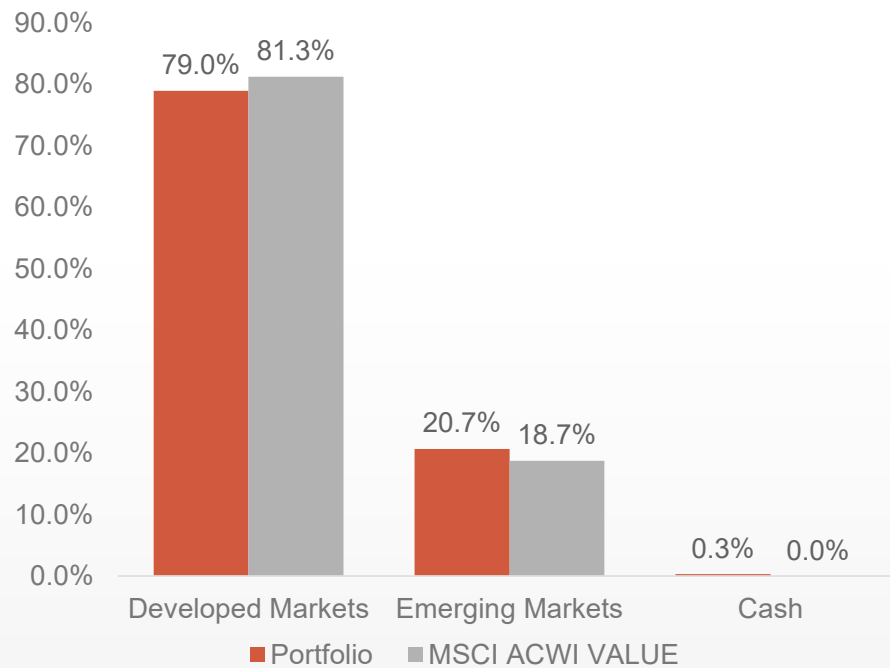


* net of hedging

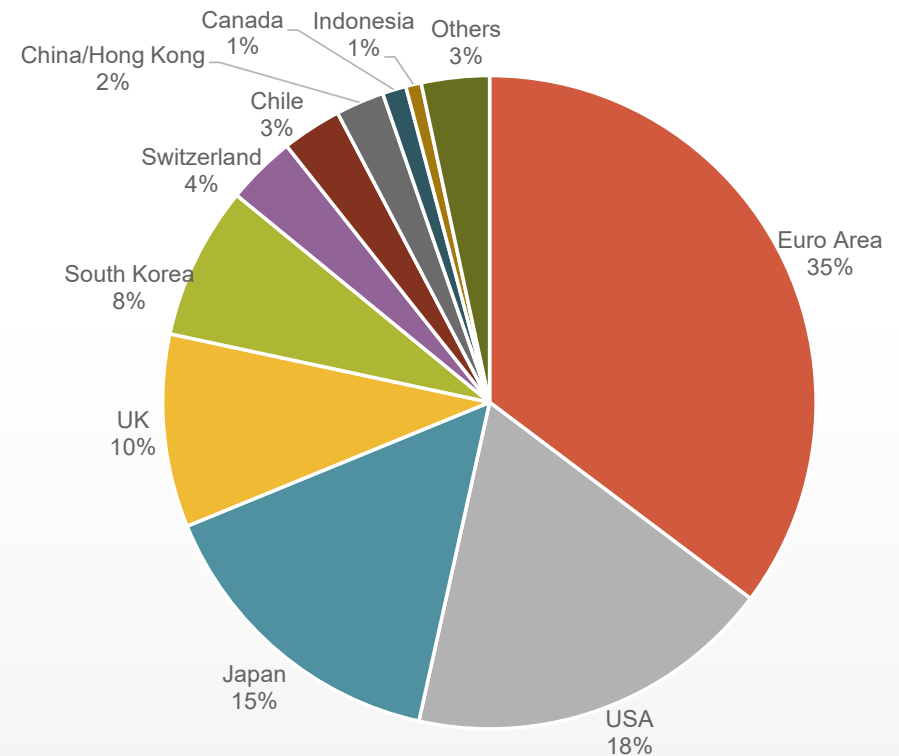


PORTFOLIO: Allocation summary

Breakdown by Economy Development*
as of 30 September' 22



Breakdown by Country
as of 30 September' 22



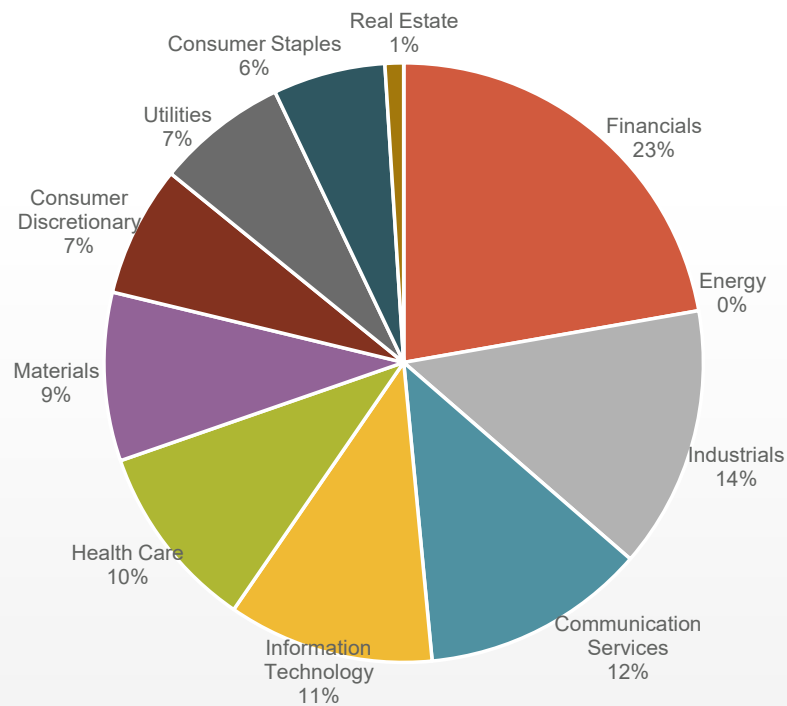
*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters



EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 30 September' 22
Rebased



Source: Niche AM, Thomson Reuters

Average Equity Breakdown by sector vs Benchmark
as of 30 September' 22
Rebased

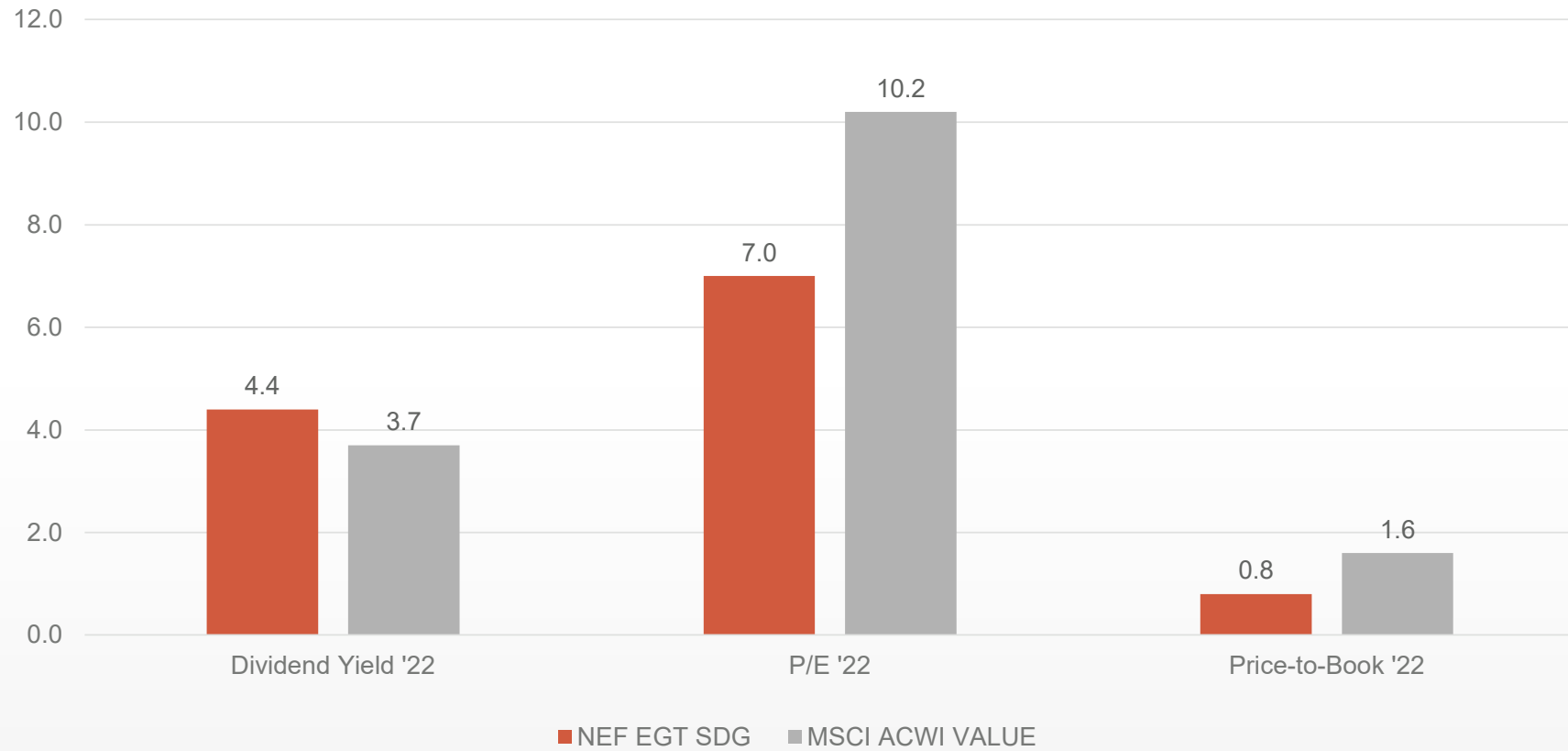
Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	22%	22%	0%
Industrials	14%	10%	4%
Communication Services	12%	4%	8%
Information Technology	11%	9%	2%
Health Care	11%	14%	-3%
Materials	9%	6%	3%
Consumer Discretionary	7%	7%	0%
Utilities	7%	6%	1%
Consumer Staples	6%	9%	-3%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	0%		0%

*o/w Traditional Telecommunication 10,1% vs 2.6% bench

Source: Niche AM, Thomson Reuters



PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI



EQUITY PORTFOLIO: Change in holdings (31 August '21– 30 September '22)

	Trade	End Portfolio Weight	Change in Weight 31 Aug- 30 Sep*		Trade	End Portfolio Weight	Change in Weight 31 Aug- 30 Sep*
Verizon Communications	BUY	0.19%	0.19%	Atos	ADD	1.40%	0.02%
JPMorgan Chase	BUY	0.16%	0.16%	National Express Group	ADD	0.05%	0.02%
DWS Group & GmbH	BUY	0.16%	0.16%	Danieli & C Officine Meccaniche	ADD	0.10%	0.02%
KB Financial Group ADR	BUY	0.08%	0.08%	NORMA Group	ADD	0.07%	0.01%
Intel Corporation	ADD	2.29%	0.59%	Orpea	ADD	0.38%	0.01%
Koninklijke Philips	ADD	0.24%	0.10%	Shinhan Financial Group	ADD	0.17%	0.00%
LG Uplus	ADD	0.29%	0.09%	Barratt Developments	ADD	0.32%	0.00%
SK Telecom ADR	ADD	0.78%	0.08%	Porr	ADD	0.18%	0.00%
Deutsche Lufthansa	ADD	0.15%	0.07%	MillerKnoll	ADD	0.44%	0.00%
Continental	ADD	0.56%	0.06%	Lenzing	ADD	0.27%	-0.02%
Marks and Spencer Group	ADD	0.11%	0.06%	International Distributions	ADD	0.30%	-0.03%
Stora Enso	ADD	0.26%	0.06%	Steelcase Class A	ADD	0.25%	-0.03%
Associated British Foods	ADD	0.46%	0.05%	Barclays	ADD	1.02%	-0.05%
Fresh Del Monte Produce	ADD	0.27%	0.05%	GrafTech International	ADD	0.80%	-0.12%
Kelly Services	ADD	0.38%	0.04%	Siemens Energy N	ADD	2.24%	-0.22%
Shinhan Financial ADR	ADD	0.22%	0.04%	First Solar	REDUCE	0.33%	-0.11%
HeidelbergCement	ADD	0.26%	0.04%	Furukawa	REDUCE	0.11%	-0.01%
Pearson	ADD	0.38%	0.03%	Maxeon Solar Technologies	REDUCE	0.05%	-0.17%
Hamburger Hafen	ADD	0.09%	0.03%	EasyJet	REDUCE	0.62%	-0.12%
Taylor Wimpey	ADD	0.19%	0.02%	Micro Focus International	SELL	0.00%	-0.12%
FNM	ADD	0.18%	0.02%	Tassal Group	SELL	0.00%	-0.36%

*Not adjusted for subscriptions/redemptions and changes in market value



EQUITY PORTFOLIO: Concentration (31 August '22– 30 September '22)

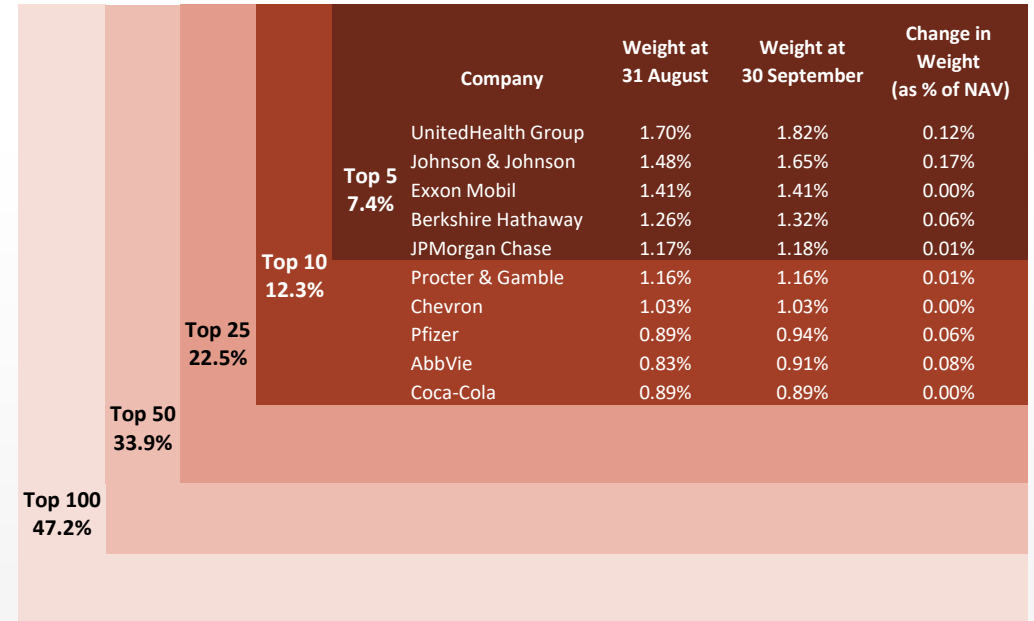
NEF EGT SDG

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 250
 Average holding weight: 0.39%
 Median holding weight: 0.25%



MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1745
 Average holding weight: 0.06%
 Median holding weight: 0.02%



EQUITY PORTFOLIO: Monthly performance (31 August '22– 30 September' 22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Biogen	0.2%	40.3%	0.10%
Unicredit	1.2%	6.7%	0.08%
Bristol Myers Squibb	0.6%	8.2%	0.05%
Euroapi	0.5%	9.5%	0.05%
Commerzbank	0.4%	10.7%	0.04%
Maxeon Solar Technologies	0.1%	22.9%	0.03%
First Solar	0.4%	6.4%	0.02%
China Telecom H	0.3%	5.3%	0.02%
CaixaBank	0.2%	10.2%	0.02%
Haleon	0.1%	6.2%	0.01%
China Mobile	0.5%	1.7%	0.01%
Bank Mandiri (Persero)	0.1%	6.5%	0.01%
Bank Negara Indonesia	0.1%	5.3%	0.01%
Nippon Telegraph And Telephone	0.2%	3.4%	0.01%
COSCO Shipping Ports	0.2%	3.1%	0.01%
Imerys	0.1%	7.5%	0.00%
Gilead Sciences	0.4%	0.9%	0.00%
Alfresa Holdings	0.3%	1.2%	0.00%
Randstad	0.1%	2.2%	0.00%
Resona Holdings	0.1%	3.3%	0.00%
Taisho Pharmaceutical Holdings	0.2%	1.3%	0.00%
ODP	0.2%	0.9%	0.00%
East Japan Railway	0.1%	1.4%	0.00%
Nippon Paper Industries	0.1%	1.8%	0.00%
Siemens ADR	0.1%	1.4%	0.00%
Quest Diagnostics	0.1%	0.5%	0.00%
Publicis Groupe	0.2%	0.3%	0.00%
Metropole Television	0.1%	0.6%	0.00%
Siemens N	0.2%	0.1%	0.00%
Il Sole 24 Ore	0.1%	0.0%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.3%	-22.4%	-0.52%
Credit Suisse Group	2.3%	-20.0%	-0.45%
Enel Chile ADR	3.0%	-14.2%	-0.42%
Intel Corporation	2.0%	-17.1%	-0.35%
Citigroup	2.6%	-12.4%	-0.32%
Atos	1.3%	-19.3%	-0.26%
LG Chem Preferred Stock	1.2%	-19.7%	-0.23%
Panasonic Holdings	2.0%	-10.7%	-0.22%
GrafTech International	0.9%	-24.8%	-0.21%
BT Group	1.0%	-20.7%	-0.21%
Orpea	0.4%	-48.3%	-0.19%
MillerKnoll	0.5%	-41.7%	-0.19%
Bayer	1.9%	-9.9%	-0.19%
Telefonica	1.0%	-18.0%	-0.17%
Barclays	1.1%	-13.6%	-0.15%
Orange	1.7%	-8.4%	-0.14%
Nokia	1.2%	-11.8%	-0.14%
Maple Leaf Foods	1.2%	-12.1%	-0.14%
Posco Holdings	0.6%	-20.6%	-0.13%
Nordex	0.8%	-14.8%	-0.12%
EasyJet	0.6%	-18.9%	-0.12%
Kyndryl Holdings	0.6%	-18.5%	-0.12%
Continental	0.6%	-20.1%	-0.11%
Valeo	0.6%	-18.3%	-0.11%
Viatis	1.3%	-8.4%	-0.11%
International Distributions	0.3%	-34.1%	-0.11%
Steelcase	0.3%	-40.1%	-0.10%
Sainsbury(I)	0.6%	-15.6%	-0.10%
Walgreen Boots Alliance	1.2%	-8.1%	-0.10%
Banco Comercial Portugues	0.6%	-16.1%	-0.09%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters



Ex-ante analysis: VaR as of 30/09/2022

NEF Ethical Global Trends SDG	VaR Alert Level		VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 95%	Relative 1M VaR 95% (prev. month)
	I°	II°				
As of 30/09/2022	-10,0%	-13,0%	-8,19%	-7,58%	-2,14%	-2,05%
MSCI ACWI VALUE			-7,08%	-7,04%		

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,75%	-2,65%
Historical 1W	-3,90%	-5,92%
Historical 1M	-8,19%	-12,42%

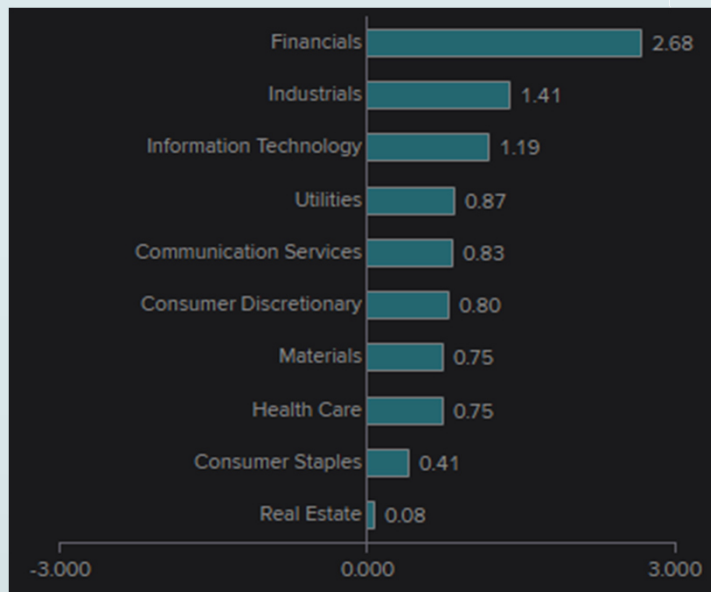
- The alert levels are linked to the 95% 1M VaR
- The current VaR is below the first alert level internally set

Source: MSCI Risk Metrics, Niche AM

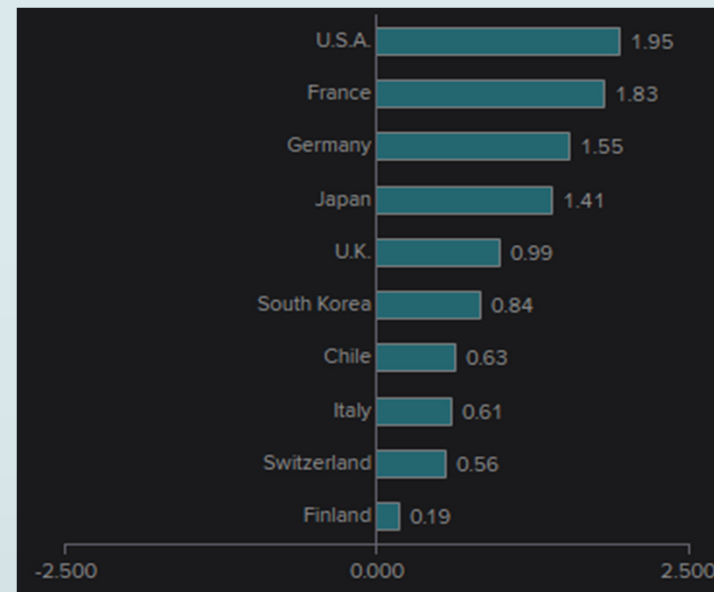


Ex-ante analysis: VaR 1-month 95% as of 30/09/2022

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/09/2022



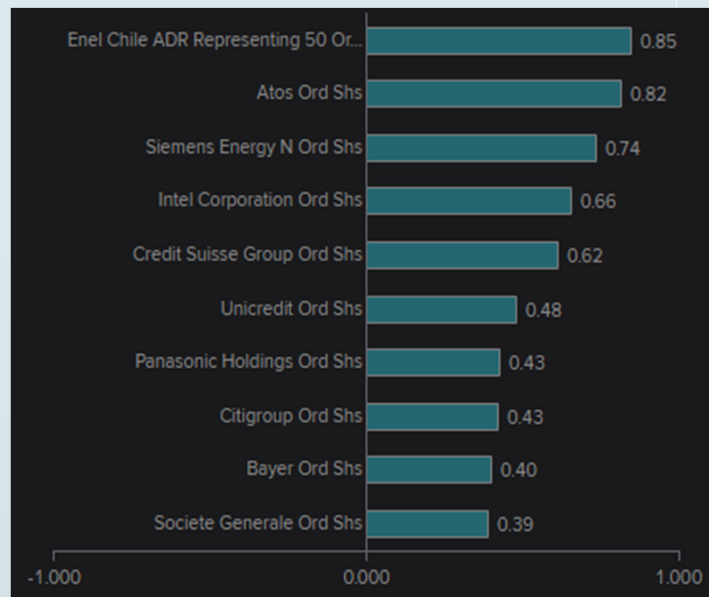
VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/09/2022



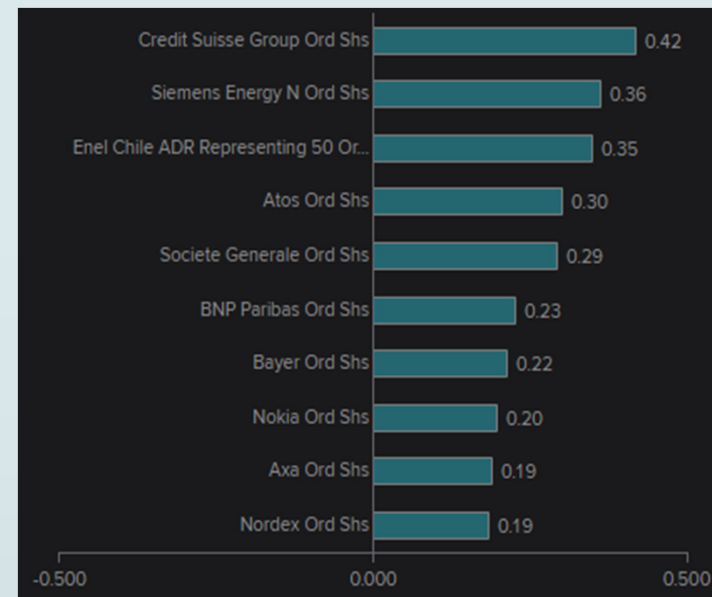
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2022**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2022**



Source: MSCI RiskMetrics, Niche AM



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 30/09/2022

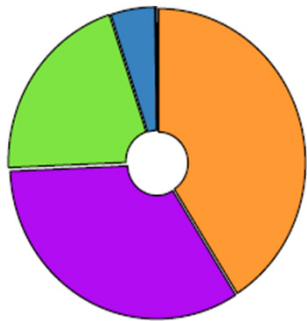
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	8.19	11.09	8.19	100.00%
Enel Chile ADR	0.63	0.85	0.35	2.66%
Atos	0.48	0.82	0.30	1.40%
Siemens Energy N	0.48	0.74	0.36	2.24%
Intel Corporation	0.41	0.66	-0.02	2.29%
Credit Suisse Group	0.45	0.62	0.42	2.05%
Unicredit	0.25	0.48	0.17	1.30%
Panasonic Holdings	0.26	0.43	-0.03	2.02%
Citigroup	0.31	0.42	0.09	2.54%
Bayer	0.27	0.40	0.22	1.90%
Societe Generale	0.24	0.39	0.29	1.10%
Viatis	0.18	0.39	0.06	1.29%
Axa	0.21	0.35	0.19	1.66%
BNP Paribas	0.24	0.33	0.23	1.29%
Engie	0.16	0.33	0.17	1.23%
SK Telecom ADR	0.12	0.31	0.03	0.78%
Maple Leaf Foods	0.15	0.31	0.05	1.14%
Nordex	0.20	0.31	0.19	0.79%
Walgreen Boots Alliance	0.15	0.28	0.03	1.21%
GrafTech International	0.20	0.27	-0.11	0.80%
LG Chem Preferred Stock	0.21	0.27	0.16	1.08%

Source: MSCI RiskMetrics, Niche AM

Allocation Summary *as of 30/09/2022*

Size Allocation

Portfolio



- 41.03% - 3 Large Cap
- 33.32% - 2 Mid Cap
- 20.58% - 1 Small Cap
- 4.87% - N/A
- 0.20% - Cash & Equivalents

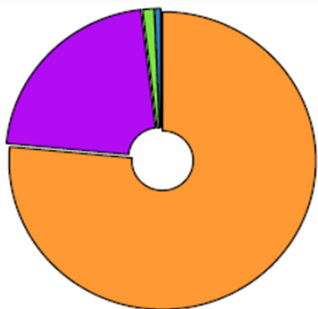
Style Allocation

Portfolio



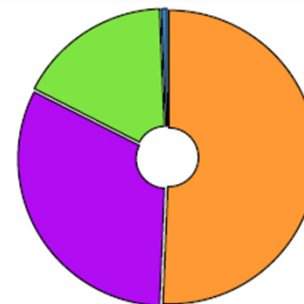
- 65.03% - 1 Value
- 17.59% - 2 Core
- 12.30% - 3 Growth
- 4.87% - N/A
- 0.20% - Cash & Equivalents

Benchmark: MSCI ACWI VALUE



- 76.50% - 3 Large Cap
- 21.59% - 2 Mid Cap
- 1.25% - 1 Small Cap
- 0.65% - N/A

Benchmark: MSCI ACWI VALUE



- 50.66% - 1 Value
- 31.87% - 2 Core
- 16.81% - 3 Growth
- 0.65% - N/A

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	83%	94%	96%	97%

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 25% 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 25% of the portfolio: 1 day



PORTFOLIO: FX hedging *as of 30/09/2022*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	142.24	-JPY 4,004,000,000	€ 28,149,606	16/12/2022
USD / JPY	141.39	-JPY 890,000,000	\$ 6,294,824	16/12/2022
USD / EUR	0.9932	-€ 10,300,000	\$ 10,370,520	16/12/2022

JPY Exposure as a % of NAV: 15%

JPY Exposure as a % of NAV net of hedging: 8%

USD Exposure as a % of NAV: 20%

USD Exposure as a % of NAV net of hedging: 24%

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