

31/03/2023



Ethical Global Trends SGD

SFDR – Art. 9

Update First Quarter 2023

The fund is classified under Article 9 SFDR (dark green), as a positive impact product

Launch date: 04.11.2019

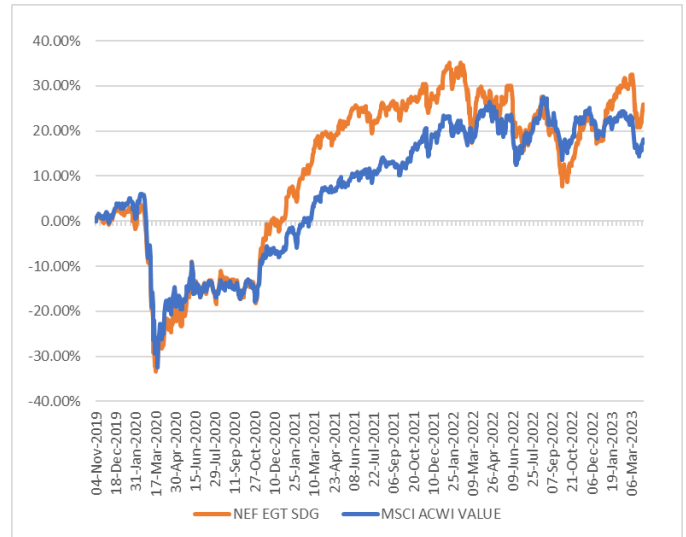
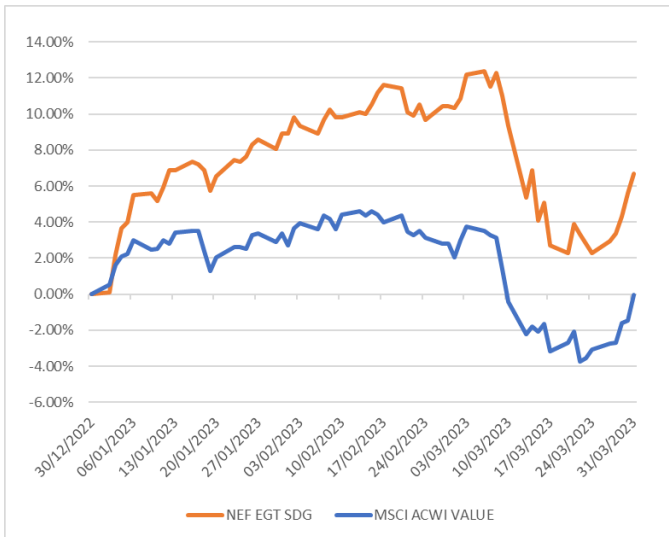
Total Net AUM as of 31.03.2023: € 578,145,294.46

Retail Class - LU2051778178

Performance	Q1	Year to Date	1 Year	Since inception
NEF EGT SDG (Class R)	+6.70%	+6.70%	-1.41%	+25.90%
MSCI ACWI VALUE	-0.04%	-0.04%	-4.15%	+18.08%

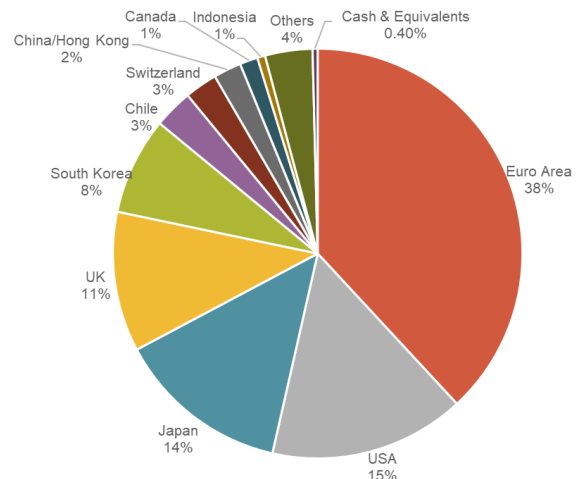
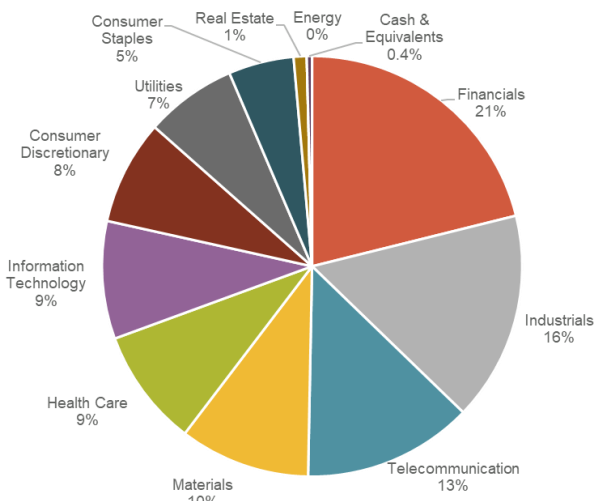
Performance YTD: +6,70%

Performance since inception: +25,90%



Breakdown by sector

Geographical Breakdown





Quarterly comment

The fund posted a positive performance of 6.7% compared to the benchmark's slightly negative performance of -0.04% (+6.74%)

Over the last quarter, the fund has largely recovered what it lost to the benchmark over the past year thanks to the good performance of the European and Japanese markets, cyclical themes, and the weakness of the dollar to which the benchmark is highly exposed (around 60% of the portfolio vs. 32% of the fund's portfolio). The financial sector, which until February was one of the strongest positive contributors to the fund, became the largest negative contributor in March following the banking crisis.

As in 2020 and 2022, the first quarter of 2023 started well. A recovering economy, massive investments to redesign the world energy system and break away from China, depressed valuations, and widespread pessimism created the perfect mix for a nice rebound. Exactly as in 2020 and 2022, however, March was not kind. In March 2020 we had the outbreak of a pandemic and in March 2022 the outbreak of a war, in 2023 we had to witness the outbreak of a banking crisis in the US. At the origin of the crisis involving some US regional banks was the rapid rise in interest rates and reckless investments in long government bonds by smaller and therefore not closely supervised banks. This crisis immediately spread to the rest of the world. As a result, the banking sector weakened significantly and the fund was severely affected, having a significant weight of banks in its portfolio (15%). In addition, the fund had a non-marginal position (1.4%) in Credit Suisse, which was bought by UBS at a discount of not far from 50% to market prices. Credit Suisse was practically given away to another bank despite being very solid financially, following a bank run triggered by a smear campaign and the US regional bank crisis. Every bank goes through difficult phases. If press campaigns are allowed to bring them to their knees, the banking business model should be completely overhauled. Since this is not possible, we expect a more protective regulation for the industry after more than 15 years of vexatious regulation. This, coupled with the normalisation of interest rates, return on capital, strong capital metrics, prudent lending, and extremely depressed valuations, should give the sector significant room for appreciation to bring it back to at least tangible equity value. Below that level, in fact, banking implies destroying capital. The huge opportunity given to UBS gives this company significant room for appreciation and we have therefore created a substantial position in the stock in addition to those received in exchange for the Credit Suisse acquisition.

As the weeks, months and quarters go by, the market and the media focus on the next deadline, the next data, the next problem. In this succession of anxieties and related volatility, it is easy to forget a series of positive trends that silently, day after day, develop, become more powerful and support the economy in developed countries. We have already talked about them, but it is worth mentioning to help keep the tiller of the rudder straight as we navigate through choppy waters. Energy transition, manufacturing repatriation, electric mobility, diversification, and natural resource development. There are also others, positive for the economy but not for the community, such as the arms race or investments in fossil fuels to emancipate from Russia. These trends lead and will lead to massive investment flows for the coming years and to a demand for labour. It is therefore normal that the labour market is strong and that there is demand inflation in many areas of the market. And it is good that workers can more than compensate for the rising cost of living through wage increases after two decades of wage deflation. Inflation will remain above 2% for a while as will rates. This will generate benefits for the financial sector, reduce public debts, reward savers, and bring back a number of speculative bubbles that in a world with no growth and zero rates have inevitably emerged. Companies in the real and mundane economy (not growth companies, in short), which have stagnated for two decades, will incorporate inflation and benefit from the increased purchasing power resulting from a robust labour market, becoming growth companies themselves.... This is unlikely to be a gradual trend but will probably happen violently and unexpectedly. Seemingly for no reason, against a background of widespread pessimism. One must remain invested in equities, value, and diversified stocks, in order not to risk losing the opportunity to recover the loss of purchasing power of one's assets suffered over the last three years, in addition to the rerating resulting from the new widespread growth that is finally returning to Western countries, Europe and Japan.

In the context described above, there will apparently be less room for globalization, speculation, and extreme luxury. Globalization is reduced by the return of part of production activities to the countries where these goods are consumed. Speculation is reduced by interest rates. And the growth of extreme luxury is coming to a standstill both because of the disappearance of globalization and speculation that have produced many rich people, and because of an extremely increased supply of luxury, which is causing luxury to lose its most attractive characteristic, namely being different or better. Luxury is becoming a commodity. Wealth is now increasing in the pockets of those who buy from Ikea and Zara, brands that are increasingly attractive to even the wealthiest individuals in the face of a vulgarization of supposed luxury. Moreover, the post-covid makes a holiday more attractive than a designer bag that costs as much as a premium item even though it is not. Finally, the Chinese slowdown cannot fail to weigh on this sector. However, the market does not seem to think so. However, the market has its own times. Remember that the luxury sector is not part of the fund's investment policy as luxury is a sector that is not functional to achieving sustainable development objectives.

During the quarter, we continued to reduce our exposure to China, an area excluded from our investment policy as it is defined as 'not free' by Freedom House. Subsequent events support this position. The country's authoritarian attitude is not abating, and this is bound to create a significant slowdown in growth, growth that is essential for political consensus. In such a situation, China is likely to raise the tone again in order to deflect internal issues outwards. History teaches us how many conflicts have started this way. We consider the risk of a conflict with Taiwan remote, but not impossible. This would have very negative economic consequences even if the conflict were geographically isolated because China has been granted a central role in the global supply chain by our politicians, supported by industrial lobbies. Precisely the serious repercussions for all players should keep the situation balanced, but we think it wise to keep an eye on how much of the portfolio could be negatively impacted by such a crisis in order to manage risk. We believe that the risk of our portfolio is well below that of the benchmark.

The fund profile has remained the same, with a marked overweight of Europe, Japan, and Korea and an equally marked underweight of the US. From a sectoral view, the fund remains overweight industrials, utilities and materials, beneficiaries of the big trends underway, and telecom, where we see a more positive attitude from regulators. Sectors that are underweight against the benchmark include consumer staples, which have full valuations, and pharmaceuticals, where we try to be opportunistic, focusing on companies with modest valuations and large new product pipelines, but seemingly lacking new blockbusters to excite investors. The market often places zero value on these companies' Phase 1 and 2 new product pipelines, just as little value is placed on their brand and distribution.

The portfolio's valuation at the end of March on 2023 figures has continued to fall and stands at 8.4x price/earnings ratio, at a significant discount to the benchmark (11.6x) or the popular MSCI ACWI index (15.6x).

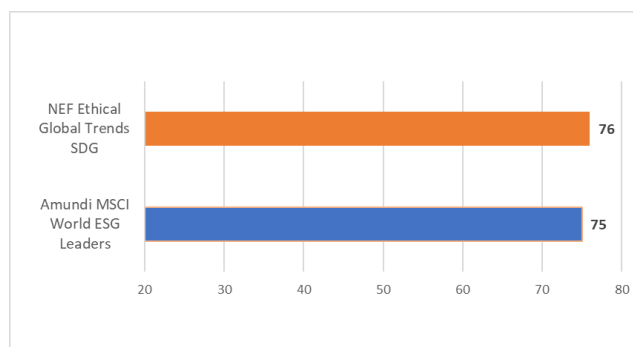
During the quarter, the fund continued to interface with the companies in which it is invested to update and review their corporate sustainability targets, particularly with those companies where we believe there is most room for improvement. In the second quarter, new sustainability reports will gradually become available, which will help us to understand and assess the sustainability dynamics of the companies in which we invest and will be the basis for the meetings we will hold in the coming months. Finally, in June, in line with the regulations, we will publish data on the dynamics of a series of indicators (PAI) that represent the summary of the work carried out in the previous year by the companies in which we are invested and by the product manager. We would like to remind the reader that this is neither a magical process of solving sustainability problems, nor an automatic process of including only those companies that are 'sustainable' according to cold parameters. Instead, it is a step-by-step process of gathering and analysing information and subsequent direct comparison with companies, as part of a corporate journey that must contribute to the sustainability of the community, a journey that changes depending on sector, geography, size, available resources and starting point. This path must be stimulated and judged by the manager and properly reported to the final investor.

Valuation

	P/E '23	P/BV '23	Rendimento dividendo '23
Portfolio	8,4x	0,9x	3,9%
MSCI ACWI Value (Benchmark)	11,6x	1,7x	3,5%
MSCI ACWI	15,6x	2,6x	2,2%

Source: Thomson Reuters, Niche AM

Average portfolio ESG rating



Performance of Trends instrumental to UN SDGs

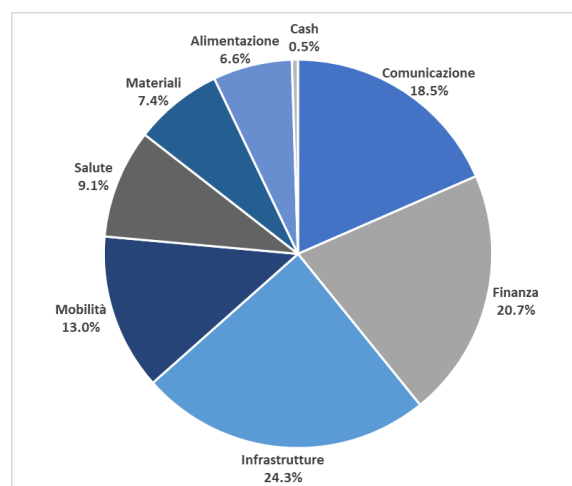
Performance**
(31/12/22– 31/03/23)

Fund *	+6,70%
Infrastructure	14.77%
Finance	-5.13%
Communication	11.81%
Mobility	12.71%
Health	-5.24%
Materials	6.99%
Food	14.26%

*Retail Class

** For a detailed breakdown of niche performance and market indices, see the table on the appendix page.

Exposure by Themes



Sectoral Allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Financials	21%	23%	14%
Industrials	16%	10%	10%
Telecommunication **	13%	4%	7%
Materials	10%	6%	5%
Health Care	9%	14%	12%
Information Technology	9%	9%	23%
Materials	9%	6%	5%
Consumer Discretionary	8%	7%	11%
Utilities	7%	5%	3%
Consumer Staples	5%	9%	8%
Real Estate	1%	4%	2%
Energy	0%	9%	5%

** di cui operatori telefonici 11.1% Vs 2.8% benchmark

Source: Thomson Reuters, Niche AM

Geographical allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	38%	9%	8%
USA	15%	60%	61%
Giappone	14%	6%	5%
Regno Unito	11%	5%	4%
Corea del Sud	8%	1%	1%
Svizzera	3%	2%	3%
Cile	3%	0%	0%
China / HK	2%	4%	4%
Canada	1%	3%	3%
Indonesia	1%	0%	0%
Altro	4%	10%	11%

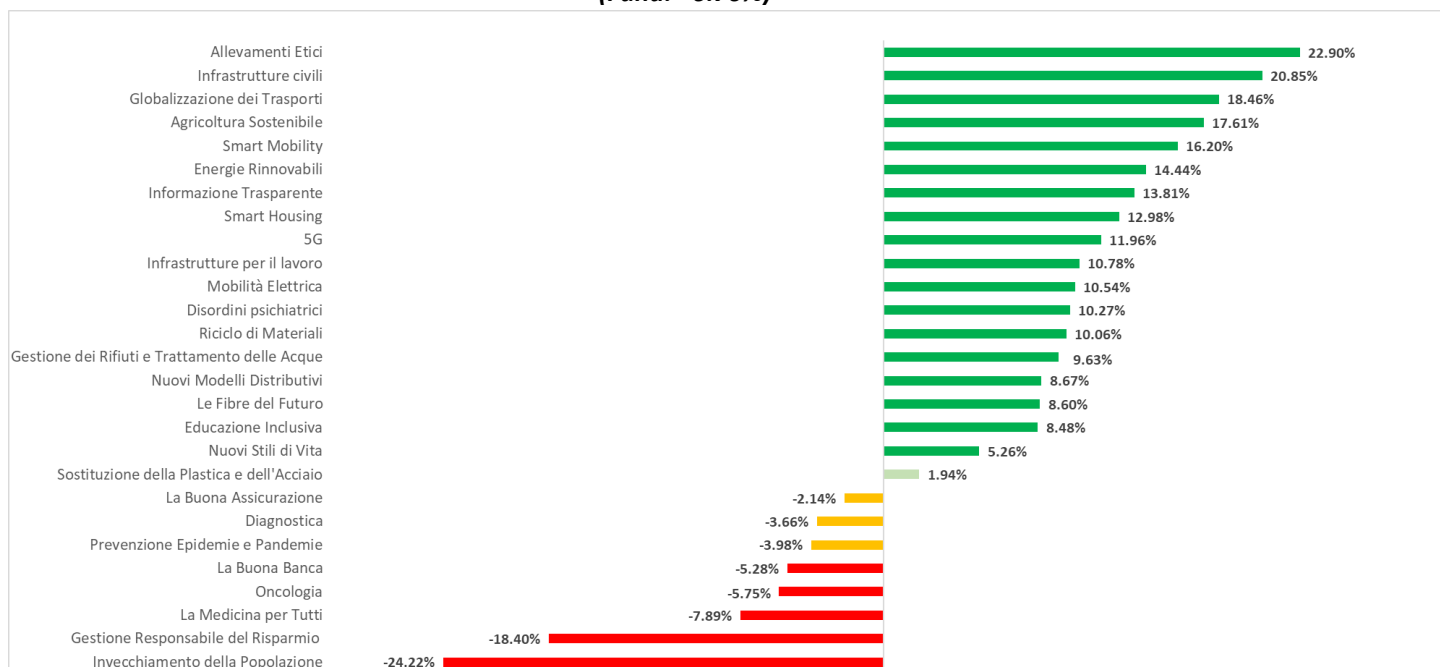


Currency allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro	32%	9%	9%
Dollaro USA*	31%	60%	61%
Sterlina	11%	5%	4%
Won Coreano	8%	1%	1%
Yen Giapponese*	6%	5%	4%
Franco Svizzero	3%	2%	3%
Weight Cileno	3%	0%	0%
\$ Hong Kong / Yuan	2%	4%	4%
Dollaro Canadese	1%	3%	3%
Rupiah Indonesiana	1%	0%	0%
Altre valute	2%	11%	11%

* net of hedging

Performance by Trend SDG : Q1 2023 (Fund: +6.70%)



Source: Thomson Reuters, Niche AM

Top 25 portfolio holdings

Società		Weight %
Enel Chile ADR	Renewable Energy	3.39%
Siemens Energy	Renewable Energy	3.09%
Intel Corp	Smart Mobility	2.02%
Citigroup	Good Banking	1.99%
Panasonic	Electric Mobility	1.91%
Bayer AG	Sustainable Agriculture	1.83%
BT Group	5G	1.74%
UBS Group *	Good Banking	1.71%
AXA SA	Good insurance	1.61%
Barclays	Good Banking	1.58%
Orange	5G	1.56%
Atos	Infrastructure for work	1.52%
Unicredit	Good Banking	1.46%
BNP Paribas	Good Banking	1.46%
Societe Generale	Good Banking	1.39%
Engie	Renewable Energy	1.29%
Easyjet	Globalisation of Transport	1.27%
LG Chemical	Electric Mobility	1.16%
Telefonica SA	5G	1.15%
Teijin	The Fibers of the Future	1.14%
Maple Leaf Foods	New Lifestyles	1.12%
Viatis	Medicine for All	1.02%
Nordex	Renewable Energy	1.01%
Walgreens Boots	Diagnostics	0.99%
Nokia	5G	0.95%

* Including the weight of Credit Suisse shares that will be exchanged.

Source: Niche AM



Summary

Trends in Infrastructure	7
Trends in Mobility	Errore. Il segnalibro non è definito.
Trends in Communication	Errore. Il segnalibro non è definito.
Trends in Finance	Errore. Il segnalibro non è definito.
Trends in Food.....	Errore. Il segnalibro non è definito.
Trends in Health	Errore. Il segnalibro non è definito.
Trends in Materials	Errore. Il segnalibro non è definito.

TrendSDG in Infraestructure

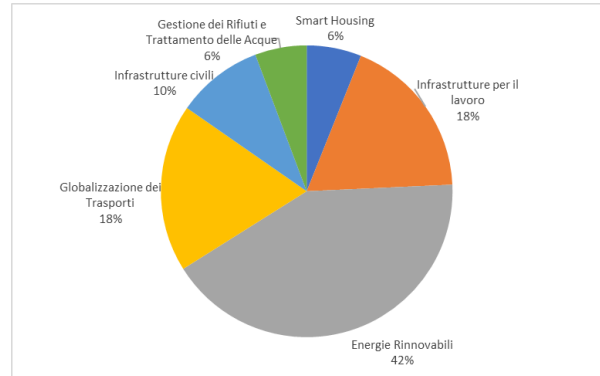


stocks 61

On which UN Goals does it have an impact?

- Goal 1 End Poverty
- Goal 6 Water and Sanitation
- Goal 8 Growth and Jobs
- Goal 9 Industry, Innovation and Infraestructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Top holdings of the Infraestructure Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
ENEL CHILE ADR	3.4%	Infrastrutture	Energie Rinnovabili	20.0%
SIEMENS ENERGY	3.1%	Infrastrutture	Energie Rinnovabili	15.2%
ATOS SE	1.5%	Infrastrutture	Infrastrutture per il lavoro	26.4%
ENGIE SA	1.3%	Infrastrutture	Energie Rinnovabili	8.9%
EASYJET	1.3%	Infrastrutture	Globalizzazione dei Trasporti	59.7%

Major increases in the quarter

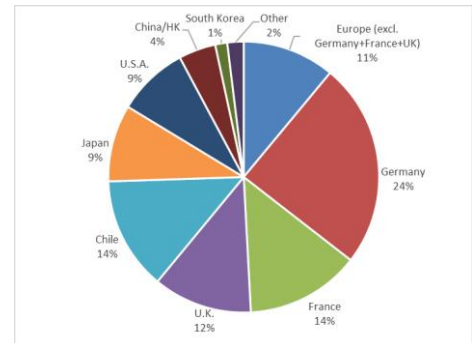
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
EasyJet	Globalizzazione dei Trasporti	0.7%	1.3%
Acea	Gestione dei Rifiuti e Trattamento delle Acque	0.0%	0.1%
Engie	Globalizzazione dei Trasporti	1.2%	1.3%

Major decreases in the quarter

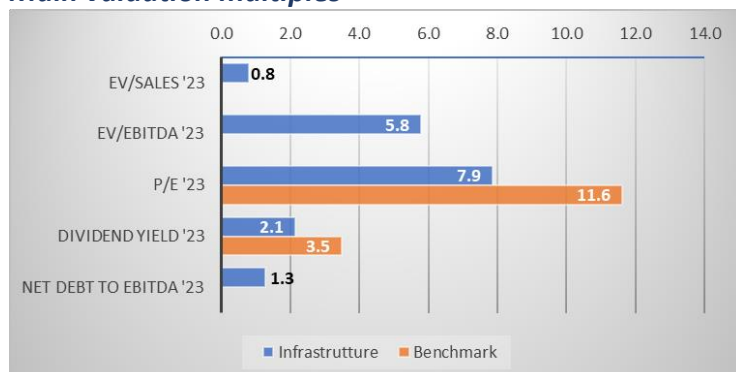
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus)%
Centrica	Energie Rinnovabili	1.0%	0.5%	+108.33%
Duerr AG	Infrastrutture per il lavoro	0.1%	0.0%	+47.80%
Maxeon Solar Tech	Energie Rinnovabili	0.03%	0.0%	+76.96%

Source: Niche AM

Geographical exposure

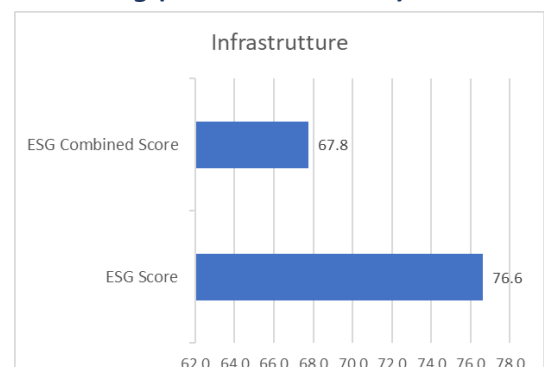


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value Index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Infrastructure



Infrastructure Theme

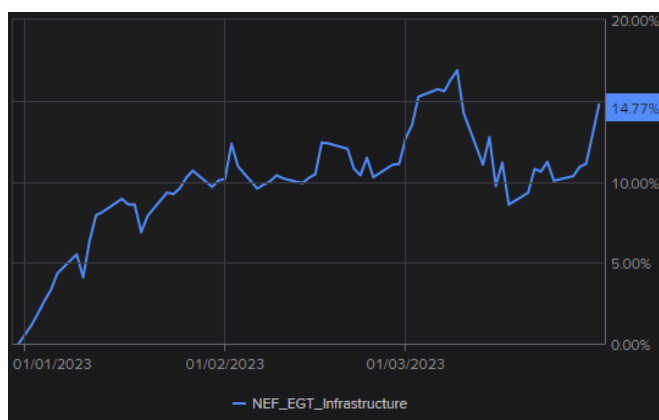
The Infrastructure Theme consists of 7 trendSDGs and about 60 stocks. It is one of the most important Themes within the fund as infrastructure plays a central role in achieving the sustainable development goals of the UN 2030 agenda.

In the first quarter, the Theme achieved 14.8% growth, the best within the fund.

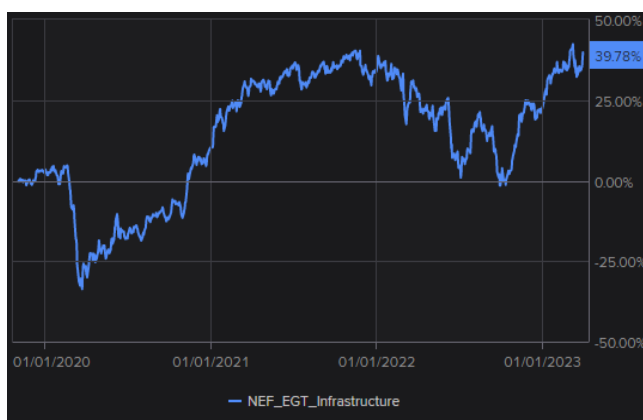
The **Renewable Energy** trendSDG, which accounts for more than 40% of the Theme's weighting, rose 14.4%, led once again by **Enel Chile**, on which some partial profit-taking took place, wind power producer **Siemens Energy** and **E.On**. The latter rallied more than 20% thanks to an upward revision of its growth outlook, supported by investments related to energy transition and overcoming the issues arising in Germany from the conflict between Russia and Ukraine. Also worth highlighting are the attractive growth prospects of E.On's service-focused divisions, such as Future Energy Home (retail solutions for heating, solar energy, batteries and smart energy management) and Energy Infrastructure Solutions (decentralized energy infrastructure and energy efficiency services for businesses, industry and municipalities). This group has been actively supporting the SDGs [since 2018](#) and comprehensively communicates in the sustainability report its contribution to their achievement. Also within this SDG trend were two other players: the French company Engie, whose renewables division shows strong growth rates, and the Italian Acea, which is strongly exposed to the water sector, with a significant investment plan related to sustainability targets including the reduction of leakages in the water sector and increased efficiency in the purification system ([click here](#) to view the plan targets). This company trades at 10 times earnings and has a dividend yield of 6.4%. We then sold Maxeon, an exposed solar energy company, which realised an important rerating on the improved US growth scenario due to the Inflation Reduction Act, which will support a major plan to increase its production capacity.

In **Global Transport**, **Easyjet** was again up, while in **Infrastructure for Work**, profits were taken on **Duerr**, following good appreciation in relative and absolute terms, supported by the steady growth of the order book in painting machinery and robots and furniture manufacturing machinery.

Performance Q1 2023 (31/12/22- 31/03/23)



Performance since inception (04/11/19 – 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

Waste management. The waste produced in the world is growing by a massive amount, 680 million tons, in 2008, 1.3 billion tons, in 2016, 2.2 billion in 2025, This emergency will have to be tackled through sustainable management of the process, At the same time in emerging countries the process of urbanisation continues to grow and new drain networks designed.

Water treatment More than 20% of the population has no direct access to drinking water, its optimisation will be a priority in the coming years.

Civil Infrastructure. Highways, bridges, hospitals, dams, and airports are essential to a nation's development.

Smart Housing, Housing is changing, Materials, technologies, interconnection are leading us to more efficient, affordable, comfortable, and smart homes.

Infrastructure for work. Job availability depends on many factors including upgrading facilities, a functioning network of agencies capable of linking supply and demand, and appropriate technology to make information transparent and correct.

Transport globalisation. Tourism, transportation, and business are globalizing at a dramatic speed. This means more efficiency, culture, opportunity, and wealth.

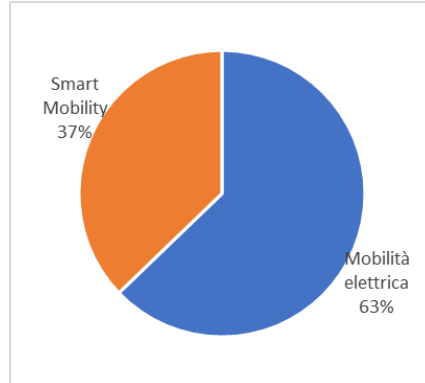
Renewable energy. A silent revolution is accelerating, the development of storage is about to explode this industry, for the welfare of future generations.

TrendSDG in Mobility

stocks 26

On which UN Goals does it have an impact?

- Goal 7 Clean and Affordable Energy
- Goal 11 Sustainable Cities
- Goal 13 Climate Action



Source: Niche AM

Top holdings of the Mobility Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
INTEL CORP	2.0%	Mobilità	Smart Mobility	23.6%
PANASONIC	1.9%	Mobilità	Mobilità Elettrica	6.4%
LG CHEMICAL PEF	1.2%	Mobilità	Mobilità Elettrica	11.9%
SUMITOMO METAL MINING	0.8%	Mobilità	Mobilità Elettrica	8.1%
POSCO HOLDINGS	0.8%	Mobilità	Mobilità Elettrica	33.1%

Major increases in the quarter

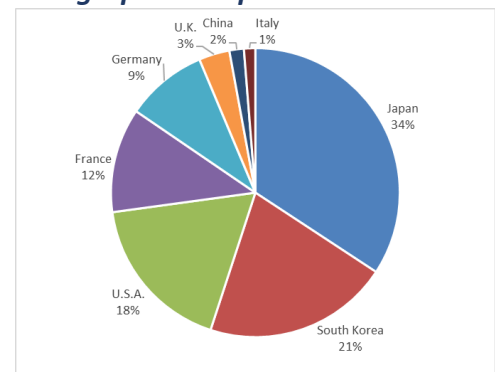
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
SK Innovation	Mobilità Elettrica	0.2%	0.5%
Toshiba	Mobilità Elettrica	0.2%	0.4%
National Express Group	Smart Mobility	0.2%	0.3%

Major decreases in the quarter

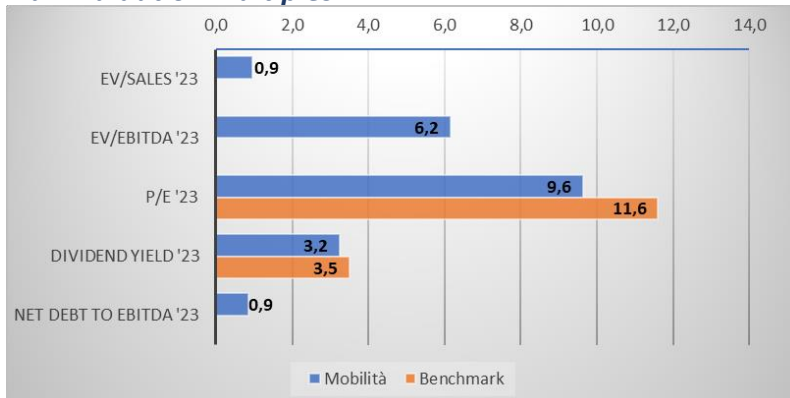
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus)%
Vitesco Technologies Group	Mobilità Elettrica	0.3%	0.0%	+68.74%

Source: Niche AM

Geographical exposure

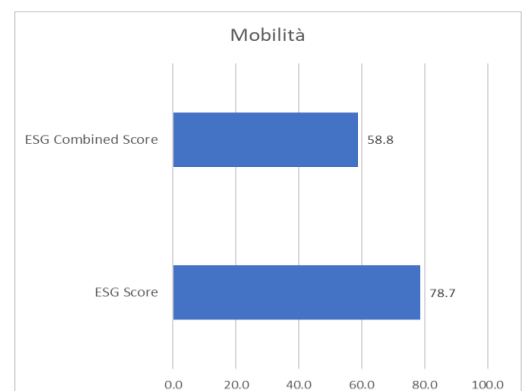


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Mobility

Mobility Theme

The Mobility Theme consists of some 26 stocks exposed in two SDG trends: **Electric Mobility** and **Smart Mobility**. This Theme appreciated by 12.7% over the quarter, with most of its constituent stocks performing positively.

Within the **Electric Mobility** trendSDG, sales of electric cars continue to show strong growth (+49% in February), with a penetration rate of around 13%, compared to 9.6% in February 2022). The sector continues to grow fast driven by subsidies, longer range, better charging networks and increasing choice. However, another emerging factor is likely to further accelerate the penetration of electric cars. Tesla has in fact decided to decisively cut the prices of its cars, bringing them below the level of comparable internal combustion cars (before fuel economy). This leads to three consequences: 1) more people will opt for a Tesla rather than an internal combustion car; 2) other manufacturers will have to lower the price of their electric cars to prevent Tesla from achieving complete hegemony in the sector; 3) this will further increase the penetration of electric cars by increasing the number of affordable electric models. While this may put pressure on car manufacturers, it may also create significant bottlenecks with regard to batteries, an area in which our trendSDG is well invested.

Against this still-supportive backdrop, the fund increased its exposure to Korean group **SK Innovation** in view of its low valuations (around 5 times EBITDA), despite the rapid growth prospects of its electric battery division, both in terms of turnover and profitability, the latter still lower than other players, due to the high costs incurred in the start-up phase of new production facilities. SK Innovation, as well as other Korean players in the portfolio, such as **LG Chemical**, are among the main beneficiaries of the Inflation Reduction Act (IRA), which will allow high tax credits for a decade following investments in battery production in the US. The estimated credits that SK Innovation is expected to collect represent an important share of its current capitalization. As part of this TrendSDG, exposure to Panasonic was also increased, which is also characterized by low valuations and expected benefits from its battery production in the US, where it plans a new gigafactory after the one built for Tesla.

In the **Smart Mobility** TrendSDG, profits were taken on **Vitesco**, whose strong appreciation seems to have incorporated part of the substantial increase in its order book, made possible by its broad product offering for the automotive industry, strong ties with German manufacturers and solid balance sheet. On the other hand, the share price of **National Express**, a leading transport operator whose proven track record in managing the transition to zero-emission vehicles for public transport will play a major role in accelerating the decarbonization of travel and the construction of greener, more livable cities (a 1% drop in car use implies an increase in bus passenger transport of more than 20%), has risen. This group, characterized by particularly low valuations on fundamentals, has focused its growth strategy on alignment with the SDGs ([click here](#)).

Performance Q1 2023 (31/12/22- 31/03/23)



Performance since inception (04/11/19 – 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

Electric mobility. We will soon begin to purchase electric vehicles in large quantities, as these are more comfortable, better performing, free to drive everywhere, less expensive and with ranges that are now considerable. More than 70 percent of oil is consumed for transportation, and so this shift will bring incredible benefits to the environment. Our investments will be directed particularly at lithium-ion battery sector, a sector that will see its sales multiply many times over in the next few years, surpassing, in terms of sales, that of semiconductors.

Smart Mobility: Cars gradually become smarter, and tomorrow they will be able to drive themselves thanks to the evolution of electronics. This will mean fewer cars, less pollution, less junk and a greener world. Urbanization, traffic, pollution will then lead to the gradual spread of Micro Mobility.

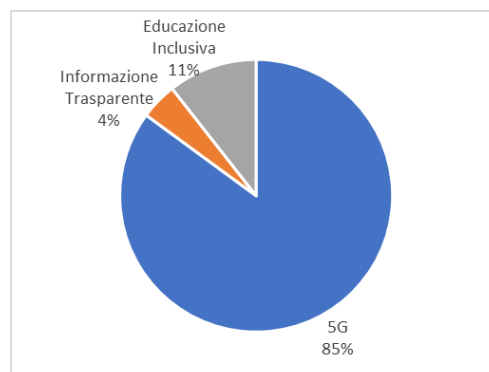
TrendSDG in Communication



stocks 48

On which UN Goals does it have an impact?

- Goal 1 End Poverty
- Goal 4 Quality Education
- Goal 5 Eliminate Sexism
- Goal 8 Growth and Jobs
- Goal 10 Combat Discrimination
- Goal 11 Sustainable Cities
- Goal 16 Peace, Justice and Strong Institutions
- Goal 17 Building Consensus around Goals



Source: Niche AM

Top holdings of the Communication Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
BT GROUP PLC	1.7%	Comunicazione	5G	30.1%
ORANGE	1.6%	Comunicazione	5G	18.0%
TELEFONICA SA	1.2%	Comunicazione	5G	17.4%
NOKIA OYJ	1.0%	Comunicazione	5G	4.4%
TELECOM ITALIA - RSP	0.9%	Comunicazione	5G	42.4%

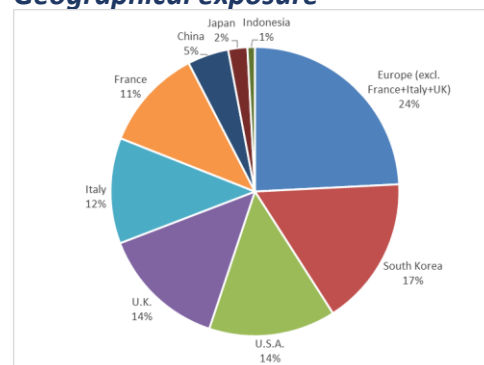
Major increases in the quarter

Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
BT Group	5G	1.3%	1.7%
Orange Belgium	5G	0.4%	0.5%
LG Uplus	5G	0.2%	0.3%

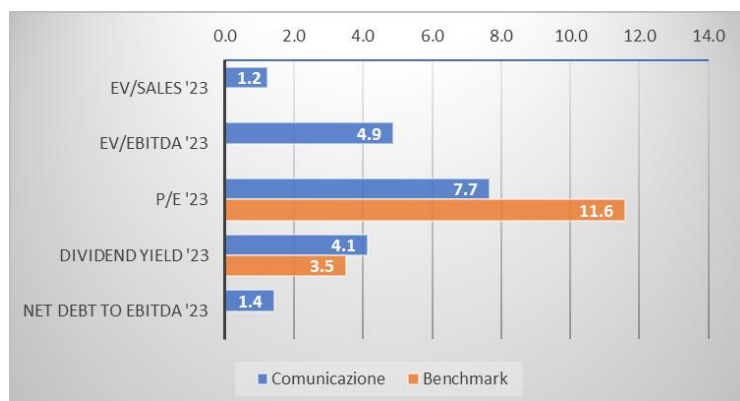
Major decreases in the quarter

Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus)%
ZTE	5G	0.2%	0.0%	+24.26%

Geographical exposure

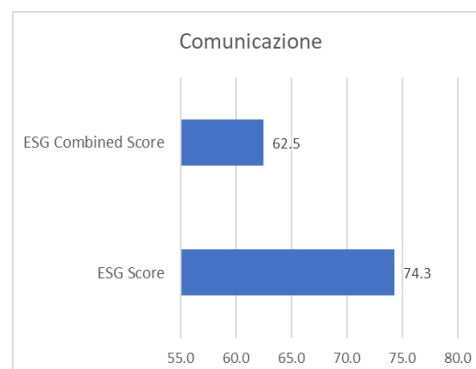


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Communication



Communication Theme

The Communication Theme, consisting of around 50 titles within the SDG trends **5G**, **Inclusive Education** and **Transparent Information**, appreciated by 11.8% during the quarter.

The most relevant SDG trend within the Theme continues to be 5G, whose weight is over 80%, due to its strong instrumentality in achieving multiple SDG targets. The adoption of this new technology is proving to be faster than 3G and 4G. Consumer connections exceeded 1 billion at the end of 2022 and are expected to increase to around 1.5 billion this year. 5G connectivity on mobile is currently the main use of this technology, and is being accompanied by a rapid deployment of Fixed Wireless Access (FWA), i.e. the use of 5G to provide fixed broadband connectivity, largely leveraging mobile broadband assets. FWA potential is particularly relevant in areas with unserved or underserved broadband markets (on a global basis, almost half of 5G mobile commercial launches also include an FWA offering). This connectivity offering is gradually being complemented by growing revenue opportunities in the business world, taking advantage of the digitisation process of enterprises (video presentation of 5G [private networks](#) opportunities here). During the quarter, more telecom operators are pursuing 5G investments and steadily expanding their IT service offerings to the business world, including **BT** and **Orange Belgium**. The values at which these operators trade continue to be particularly attractive and supported by high dividend yields. These values are far from incorporating the growth trajectory that characterises this sector, which will become even more evident from 2025, with the commercial availability of 5G Advanced, which will improve speed, coverage, mobility and energy efficiency and support a new wave of business opportunities.

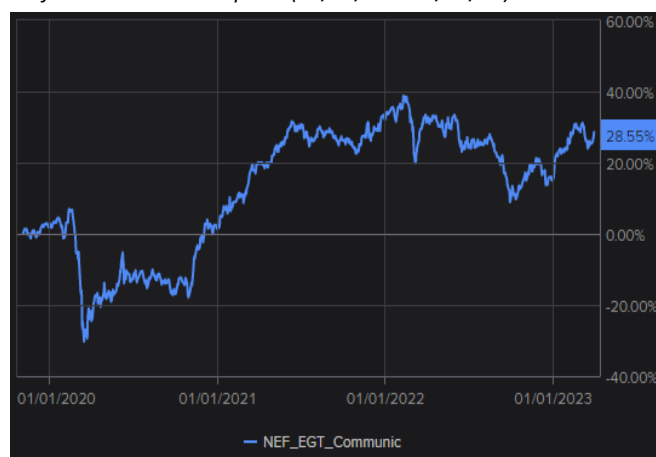
As part of this trendSDG, which showed a positive performance of 12%, we took profits on Chinese equipment manufacturer **ZTE**, consistent with our decision to exclude countries deemed 'non-free' by Freedom House, which includes China, from the investable universe. All other China-based companies where the product is already invested will be sold at the best time to optimise the return on investment.

The **Transparent Information** trendSDG performed well (+13.8%), thanks to the further rerating of **RCS Mediagroup**, whose valuations are still far from incorporating its solid fundamentals (P/E '23 of 7.7x) and central role in quality information. Furthermore, RCS joined the Global Compact in 2022 and started to present a sustainability report addressing the SDGs. The SDG trend of **Inclusive Education** also showed a discrete performance again (+8.5%), supported by most of the broadcasters within it, which recovered from depressed levels in an advertising sales environment that was less difficult than expected.

Performance Q1 2023 (31/12/22- 31/03/23)



Performance since inception (04/11/19 – 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

5G. With 5G, the world will become even smaller and the possibilities for vertical social dynamics will increase. We invest here in the companies that create the communication infrastructure or manage it. Technologies such as AI, IoT, blockchain, autonomous vehicles can only develop once 5G is operating.

Transparent Information. If the Internet has created endless free information, it has also created guilty or malicious disinformation. This has fomented populism and confusion. Many newspapers and media in general have failed or suffered greatly as a result. We believe there is room for serious and accessible information, and this will lead to the revival of an almost dying field that is fundamental to a world of democracy and peace.

Inclusive Education. Vertical social mobility, the very basis of progress and dynamism of a system, find fuel in people's education. We live in a world that in the last 10 to 15 years, through the Internet, is potentially much more democratic and inclusive in terms of educational opportunities, as well as in societies that produce serious and responsible information or effective and scalable education.

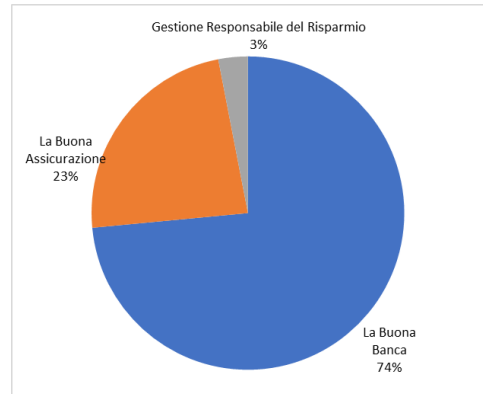
TrendSDG in Finance



stocks 47

On which UN Goals does it have an impact?

- Goal 1 End Poverty
- Goal 2 Eradicate Hunger
- Goal 5 Gender Equality
- Goal 8 Decent Work and Economic Growth
- Goal 9 Industry, Innovation and Infrastructure
- Goal 10 Reducing Inequality
- Goal 16 Peace, Justice, Sound Institutions
- Goal 17 Partnership for Goals



Top holdings of the Finance Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
CITIGROUP INC	2.0%	Finanza	La Buona Banca	3.7%
AXASA	1.6%	Finanza	La Buona Assicurazione	8.1%
BARCLAYS PLC	1.6%	Finanza	La Buona Banca	-8.0%
BNP PARIBAS SA	1.5%	Finanza	La Buona Banca	3.7%
UNICREDIT SPA REGS	1.5%	Finanza	La Buona Banca	31.2%

Major increases in the quarter

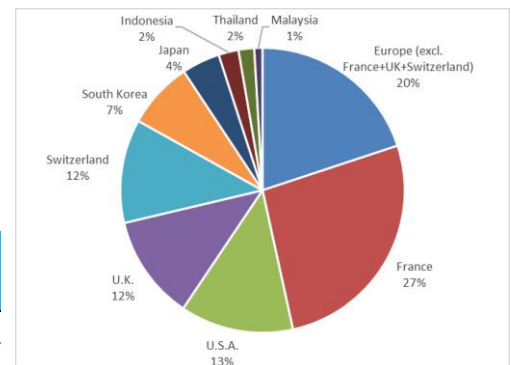
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
UBS Group	La Buona Banca	0.2%	1.2%
Barclays	La Buona Banca	1.3%	1.6%
Credit Agricole	La Buona Banca	0.5%	0.7%

Major decreases in the quarter

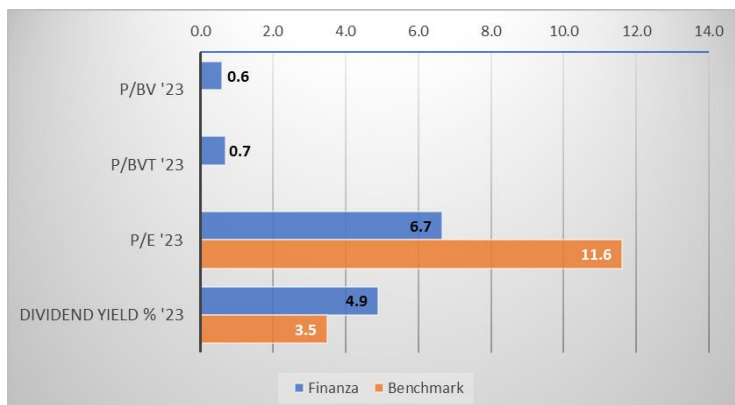
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus) %
Mitsubishi UFJ FG	La Buona Banca	0.3%	0.0%	+61.69%
Banco Comercial Portugues	La Buona Banca	0.6%	0.3%	+71.92%
Sumitomo Mitsui FG	La Buona Banca	0.2%	0.0%	+41.40%

Source: Niche AM

Geographical exposure

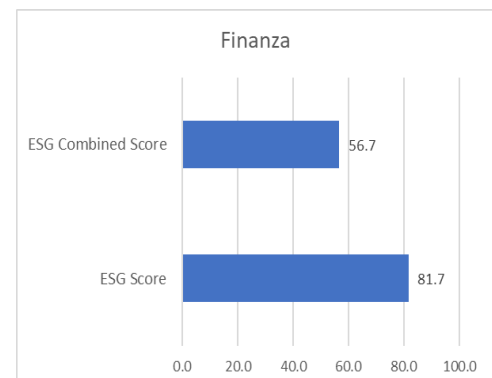


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Finance



Finance Theme

The theme consists of 3 trendSDGs, **The Good Bank**, **The Good Insurance** and **Responsible Savings Management**, which are invested in about 50 securities. Its contribution in the quarter was negative 5.2%.

The sector was volatile. After rising by more than 10% in the first two months of the year, it fell quickly in March due to the US regional bank crisis, which had a significant impact on the **Good Bank** trendSDG (-5.3%), especially **Credit Suisse**.

The acquisition of Credit Suisse by **UBS** resulted in a loss close to the negative performance of the Theme. It should be recalled that, following a series of scandals, Credit Suisse had radically overhauled its corporate culture and management, and undertook a massive restructuring (with the associated extraordinary charges) aimed at transforming it into a less risky entity, more akin to Julius Baer than UBS. In fact, Credit Suisse's assets fell by around 35%, from around CHF 819 billion in 2020 to CHF 515 billion at the end of 2022, almost all of which related to the investment banking division. Despite the bank's very solid capitalization (CTE1 14.2%) and liquidity (liquidity ratio at the top of its category, above 150%, just four days before its fall), the ongoing media attack caused many clients to lose confidence in the bank, fueling a maelstrom from which bearish speculation took advantage, prompting the Swiss authorities to implement a dramatic rescue plan. UBS was able to take over Credit Suisse with a present from the authorities of no less than CHF 57 billion in tangible capital, roughly equal to the tangible capital UBS held prior to the takeover. In addition to the capital, strong profit-generating assets and a huge franchise were given. The Wealth Management divisions of UBS and CS have strong synergies. The Swiss commercial banking division of Credit Suisse is a jewel that, sold or combined with the UBS division, can lead to big gains or synergies. UBS is covered by the state for losses on Credit Suisse's equity in excess of CHF five billion and has a guaranteed credit line of up to CHF 100 bln from the central bank to protect the soundness of the Swiss financial system. In light of these considerations, the fund increased its exposure to UBS to be one of the fund's three largest holdings in April. Here, the potential upside is such that losses generated by exposure to Credit Suisse stock can be recouped and, at the same time, UBS is now probably the most solid company in the sector. Thus, an outstanding risk/benefit profile. In addition to the increase in exposure to UBS, the volatility that characterized the banking sector was exploited to increase exposure to a number of financially solid institutions that were deemed to have been excessively penalized by fears of a financial crisis (**Deutsche Bank, Barclays, Credit Agricole, Societe Generale**).

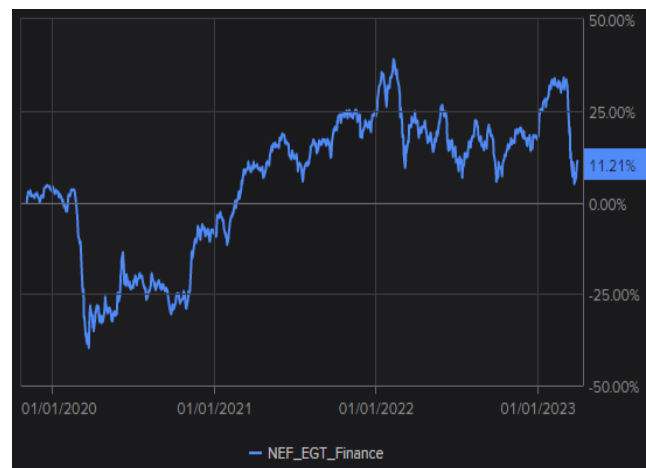
Also, within the Good Bank trendSDG, it should be noted that before the phase of fears of a financial crisis, the strong phase was used to take profits on the Portuguese bank **BCP**, following the strong recovery. As regards the Asian region, profit-taking on Japanese banks, **Mitsubishi UFJ** and **Sumitomo Mitsui Financial**, took place in the first part of the quarter. A switch was then made from **Bank Negara Indonesia** to **Bank Tabungan Negara**, a solid Indonesian institution that strengthened its capital with an increase in Q4 2022, following which it boasts a Capital Adequacy Ratio of over 20%. This Indonesian company provides support and contribution to the achievement of the SDGs, including through financing programs for micro and small enterprises and a financing program for the purchase, renovation, and construction of houses for workers without a fixed income on attractive terms ([micro mortgage](#)).

On the other hand, the SDG trends of **Good Insurance** and **Responsible Savings Management** performed poorly by about 2% and 18%, respectively.

Performance Q1 2023 (31/12/22 - 31/03/23)



Performance since inception (04/11/19 - 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

Responsible Savings Management. SDG asset managers are those companies in the industry that design and propose fair and responsible investment solutions, provide crystal-clear information and are committed every day to managing the savings of many households for the long term, rather than focusing on short-term profit.

Good Insurance. For insurance companies, transparency, innovation, micro-insurance and product underwriting policies, as well as the more or less responsible way in which they invest their reserves, is key to achieving the SDGs.

Good Banking. Banking is in itself an SDG activity if it is instrumental in developing the economy and protecting savings. Banks can and must do much to positively develop the communities in which they operate. Activities such as microfinance, customer education, and the promotion of initiatives to support the environment, the disadvantaged and integration are vital to good banking. Profit is certainly important and must be pursued, but with total transparency and fairness towards the customer and careful compliance with the rules.

TrendSDG in Food

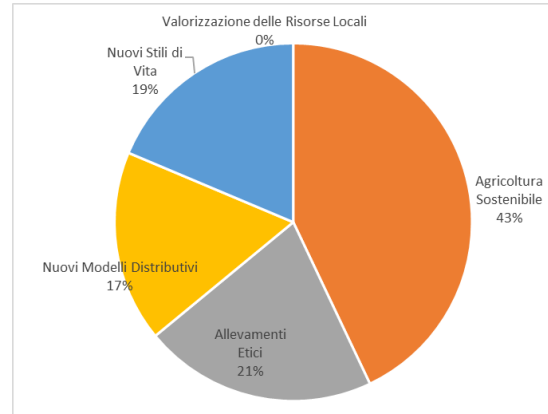


stocks 15

On which UN Goals does it have an impact?

- Goal 2 Defeating Hunger
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Production and Consumption
- Goal 13 Fighting Climate Change
- Goal 14 Life Under Water
- Goal 15 Life on Earth

Source: Niche AM



Top holdings of the Food Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
BAYER AG REG SHS	1.8%	Alimentazione	Agricoltura Sostenibile	21.5%
MAPLE LEAF FOODS INC	1.1%	Alimentazione	Nuovi Stili di Vita	7.0%
J SAINSBURY PLC	0.8%	Alimentazione	Allevamenti Etici	28.0%
ASSOCIATED BRITISH FOODS PLC	0.7%	Alimentazione	Nuovi Modelli Distributivi	23.1%
CARREFOUR SA	0.4%	Alimentazione	Allevamenti Etici	19.1%

Major increases in the quarter

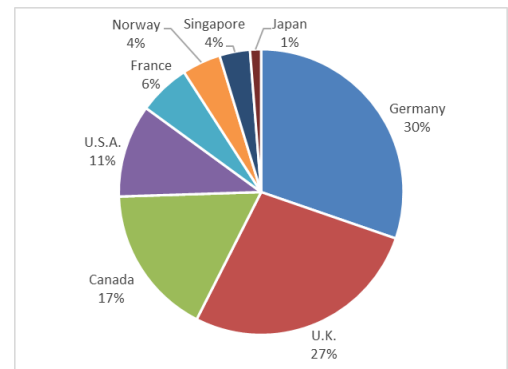
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
Golden Agri Resources	Agricoltura Sostenibile	0.1%	0.2%
Associated British Foods	Nuovi Modelli Distributivi	0.6%	0.7%
Big Lots	Nuovi Modelli Distributivi	0.2%	0.2%

Major decreases in the quarter

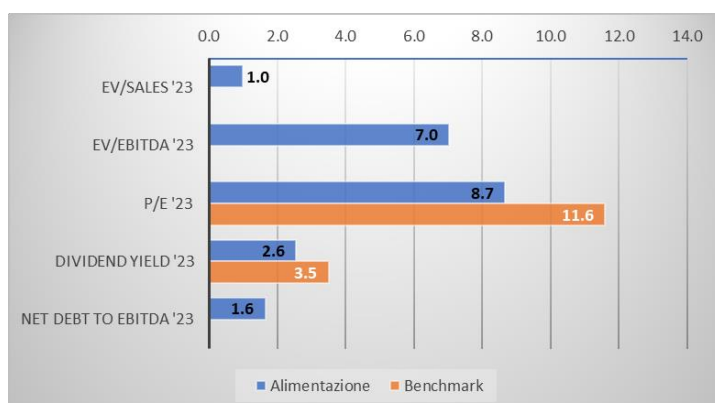
Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus)%
Haleon	-	-	-	N/A

Source: Niche AM

Geographical exposure

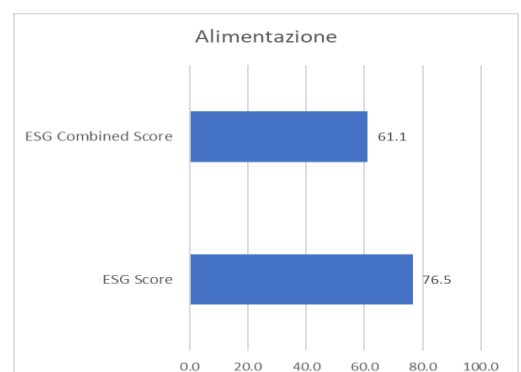


Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Food



Food Theme

The theme consists of 4 TrendSDGs and 15 stocks. Its contribution over the quarter was a positive 14.3%.

TrendSDG **Responsible Breeding** contributed positively to this result, with the fund's best absolute performance (+22.9%), thanks to the good performance of **Sainsbury's** and **Carrefour**.

The best overall contributor within the Food theme was **Sustainable Agriculture** (+17.6%), benefiting from the recovery of Bayer's stock. There were several drivers behind **Bayer's** recovery: strong results, the appointment of a new CEO, the entry of activist investors, as well as expectations regarding a possible separation of the agrochemicals and pharmaceuticals divisions. The group has recently published its new sustainability report that illustrates the many solutions launched in the agricultural field, leveraging a €2bn R&D investment budget to advance the sustainability footprint of global agriculture. Here is a [link](#) to a video introducing low stature maize, an example of new products being launched by the group. The adoption of this type of maize would reduce water consumption and input use, better withstand extreme weather conditions such as high winds, and thus contribute to climate neutrality.

As part of this trendSDG increased its exposure to **Golden Agri**, a Global Compact signatory that manages 538,000 hectares of palm oil plantations in Indonesia from which it produces cooking oil, margarine, biodiesel and oleochemicals. It is characterized by a strong commitment to forest protection and conservation, overseeing and supporting over 240,000 hectares of conservation areas, plus a further 117,000 hectares of forests through engagement with third-party suppliers ([click here](#) for more visibility on the various actions taken). It is worth mentioning that palm oil has been a key factor in reducing rural poverty in producer countries such as Indonesia and Malaysia by improving access to health care and education.

Although positive, the trendSDG contributions of **New Distribution Models**, where both **Associated British Food** and **Big Lots** increased on weakness, and **New Lifestyles** (+5.3%), were also positive.

Performance Q1 2023 (31/12/22- 31/03/23)



Performance since inception (04/11/19 – 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

Responsible Breeding. Given the many negative impacts of intensive animal breeding, in addition to the simple ethical arguments, special attention is given to societies that promote sustainable breeding methods.

New Lifestyles. Products for vegans, vegetarians, pescetarian, fruitarians, coeliacs, or for various intolerances gradually fill supermarket shelves. This is a long wave with positive consequences for the environment and/or the well-being of many people.

Sustainable agriculture. Better pesticides, use of genetics, optimisation of water resources, respect for nature and local communities, proper treatment of all stakeholders are all elements that can help achieve the SDG goals.

New Distribution Models. More attention to how food is produced and processed, more attention to the needs of minorities, more attention to packaging and waste together with more use of online services are gradual changes that bring great benefits to the well-being of the population and the liveability of cities.

Enhancing Local Resources. Local products are often well known and part of a centuries-old culture rooted in the territory. As well as being economically and culturally important for local areas, they can often benefit from the growing global demand for niche food products.

TrendSDG in Health

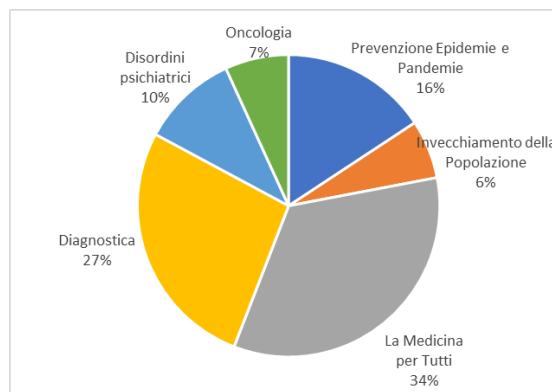


stocks 27

On which UN Goals does it have an impact?

- Goal 1 Eradicate Hunger
- Goal 3 Health and Well-being
- Goal 11 Sustainable Cities

Source: Niche AM



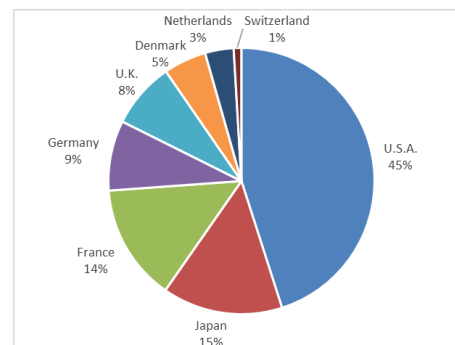
Top holdings of the Health Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
VIATRIS INC	1.0%	Salute	La Medicina per Tutti	-13.6%
WALGREENS BOOTS	1.0%	Salute	Diagnostica	-7.4%
GSK	0.8%	Salute	Prevenzione Epidemie e Pandemie	-0.6%
SANOFI	0.7%	Salute	La Medicina per Tutti	11.6%
FRESENIUS SE	0.6%	Salute	La Medicina per Tutti	-5.3%

Major increases in the quarter

Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
Baxter International	Invecchiamento della Popolazione	0.0%	0.1%
Otsuka Holdings	Disordini psichiatrici	0.4%	0.5%
GSK	Prevenzione Epidemie e Pandemie	0.7%	0.8%

Geographical exposure

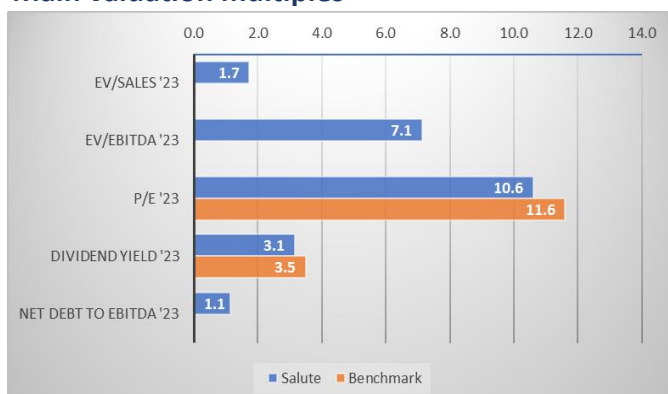


Major decreases in the quarter

Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus)%
Haleon	La Medicina per Tutti	0.2%	0.0%	N/A*

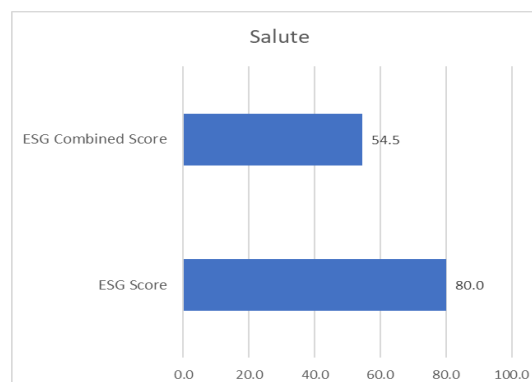
*Originato da uno spin-off di GSK

Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Health

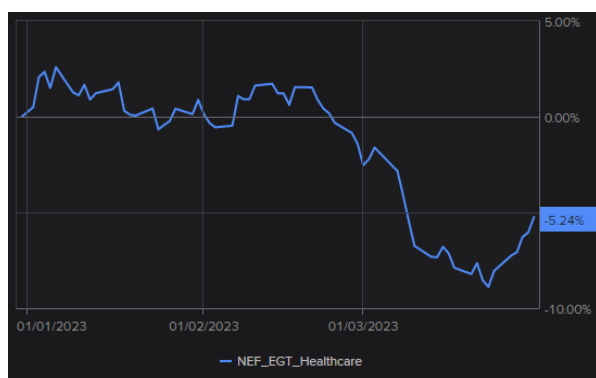


Health Theme

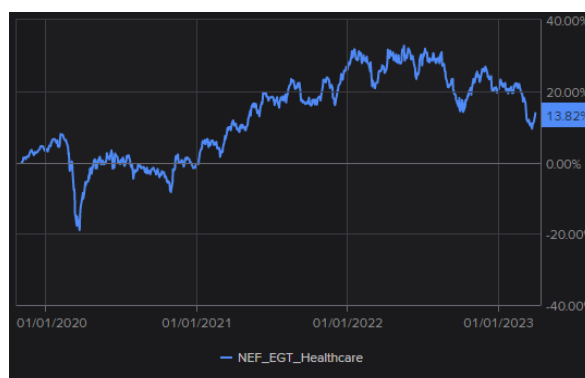
The theme consists of 6 TrendSDGs and about 30 stocks. Its contribution in the quarter was a negative 5.2%. The most negative contribution came from the TrendSDGs of the **Ageing Population** (-24.2%), due to **Orpea's** decline following the progress of its disgraceful restructuring plan. The accelerated safeguard procedure involving this major retirement home operator (a procedure under French law that had never been applied until now), dramatically disadvantages existing shareholders. Indeed, the capital increase reserved for new shareholders is taking place under conditions that will greatly and irreparably dilute Orpea's shareholders. This is why the minority shareholders will ask for an extraordinary shareholders' meeting to be convened to amend the recapitalization plan in such a way that their right to participate in it in an equitable manner will not be affected. Also negative was the trendSDG **Medicine for All** (-7.9%), due to the drop in **Viatris**, which was affected by somewhat weak quarterly data, while waiting for the newly appointed CEO to outline his strategy, which should include a series of divestments with which to find resources to grow especially in dermatology and ophthalmology. The company supports the NCD Academy ([link](#)), which provides educational content with respect to non-communicable diseases and has launched a new course aimed at combating health inequalities, which have led to low cancer screening rates in certain segments of the population. As part of this trendSDG took profits on **Haleon**, a portfolio company as a spin-off from Glaxo.

The **Psychiatric Disorders** trendSDG (+10.3%) was the only one to perform well, thanks to **Lundbeck's** rise from extremely depressed levels. This company is trading at only 8 times 2024 earnings, due to doubts about its new product pipeline, despite the positive signs that are emerging. Lundbeck is developing a number of products with significant potential SDG impact (Alzheimer's, depression, Parkinson's, and schizophrenia). Here is a [link to a video](#) presenting the community engagement activity with over 70 advocacy groups around the world to promote the importance of brain health and give a voice to those who have experienced brain disorders first-hand. In this trendSDG increased its exposure to **Otsuka Holding**, a company with two core businesses: pharmaceuticals, where it has a strong presence in the treatment of diseases of the central nervous system, and nutraceuticals (health foods). Within the pharmaceuticals division, the pipeline is full of products in phase 3, the most advanced phase with a view to a possible commercial launch. In the **Epidemic and Pandemic Prevention** trendSDG (-4%) the weight of **Glaxo**, the company that has created vaccines for 23 of the 32 diseases recognized by the WHO and the CDC as preventable by vaccination, has increased. In the post-pandemic world, vaccines are no longer just seen as a tool to protect children, but as a preventive tool in healthcare from childhood to adulthood. And Glaxo is investing in a new generation of vaccines, including the promising MAPS (Multiple Antigen Presenting System) technology, through its recent acquisition of Affinivax.

Performance Q1 2023 (31/12/22- 31/03/23)



Performance since inception (04/11/19 – 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

Ageing Population. As we know, the demographic dynamic tends to slow down with affluence and, at the same time, advances in lifestyle have greatly extended average life expectancy. So there are a number of pathologies, classic of old age, whose frequency tends to increase incredibly. Investing resources to combat them means lives that are not only longer, but also liveable.

Psychiatric disorders. In the past, people suffering from these disorders were locked up in asylums and sedated. Thanks to the enormous progress made by research, today many of these people can lead a normal existence. The road is still long and there are many goals to be achieved. In particular, the treatment of less severe forms of derangement, such as excessive insecurity, depression or paranoia, can change the lives of millions of people and their loved ones.

Epidemics and Pandemics Prevention. Viruses and new bacteria are becoming less and less profitable for pharmaceutical companies. However, the risk of our population being wiped out by a pandemic has never been higher, New super resistant strains, intensive animal breeding and globalisation can have devastating effects. Those who remain in the field help achieve the SDG goals.

Diagnostics. Diagnostic tools are the real future solution to most diseases. New data collection technologies in an important part of the population can help us understand the ills that will affect us before they even hit us, just as genetics can alert us to potential risks that can then be anticipated.

Medicine for All. Almost 90% of the medicines used in Western countries are generics although in value terms they account for only 20%. From this it is clear how necessary generics are in Western countries to keep spending under control and in developing countries they are essential to ensure people's well-being. That they are cheaper is not enough. They must be very safe and as effective as the original preparation.

TrendSDG Materials

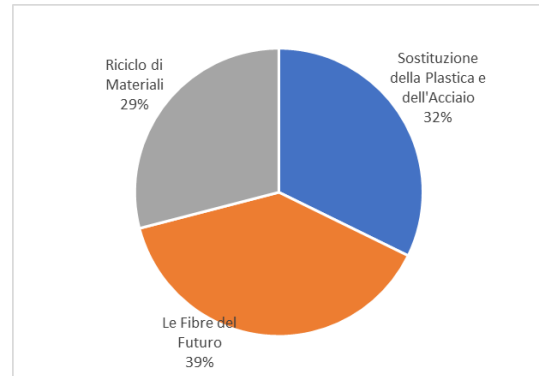


stocks 26

On which UN goals does it have an impact?

- Goal 9 Industry, Innovation and Infrastructure
- Goal 11 Sustainable Cities
- Goal 12 Responsible Production and Consumption
- Goal 13 Climate Action
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



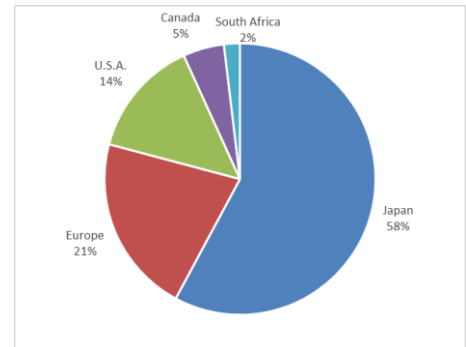
Top holdings of the Materials Theme

Titolo	Peso %	Tema	Trend	Perf. % 1° trimestre
TEIJIN LTD	1.1%	Materiali	Le Fibre del Futuro	8.4%
GRAFTECH INTL	0.7%	Materiali	Riciclo di Materiali	2.1%
LENZING AG	0.4%	Materiali	Le Fibre del Futuro	26.8%
KANEKA CORP	0.4%	Materiali	Le Fibre del Futuro	4.9%
AGC INC.	0.4%	Materiali	Le Fibre del Futuro	12.1%

Major increases in the quarter

Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23
Stora Enso	Sostituzione della Plastica e dell'Acciaio	0.2%	0.4%
Interfor	Sostituzione della Plastica e dell'Acciaio	0.2%	0.3%
AGC	Le Fibre del Futuro	0.3%	0.4%

Geographical exposure

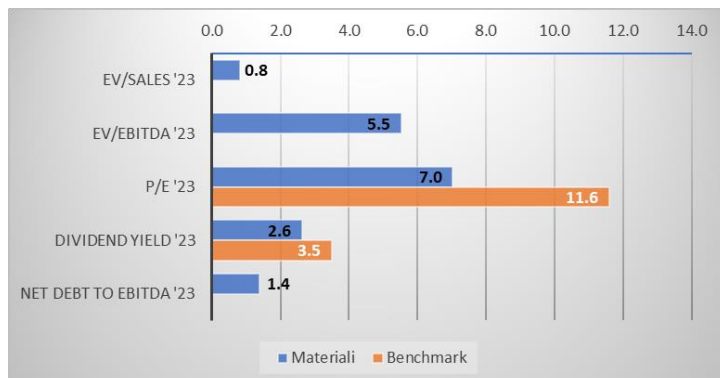


Major decreases in the quarter

Stock	Trend	Weight % al 31/12/22	Weight % al 31/03/23	Plus / (Minus)%
N/A	-	-	-	-

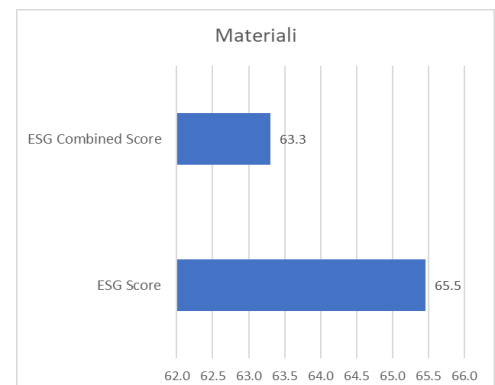
Source: Niche AM

Main valuation multiples



Source: Niche AM, Thomson Reuters - Benchmark = MSCI ACWI Value index

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG Materials



Materials Theme

The Materials theme consists of 3 trendSDGs, and 27 stocks. Its quarterly performance was positive to the tune of 6.99%.

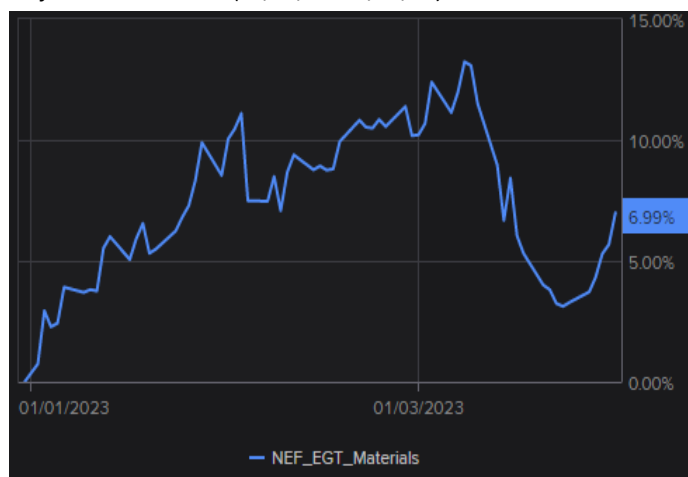
The best performance came from the **Materials Recycling** trendSDG (+10.1%), mainly due to the strong performance of Japanese company **Kobe Steel** after the upward revision of earnings growth forecasts driven by improving steel spreads (higher selling prices associated with falling prices of key raw materials). In the machinery division, in which the company is a leader together with Italy's **Danieli** in the supply of DRI plants that drastically reduce carbon dioxide emissions, Kobe Steel expects a further increase in orders, which will significantly surpass the previous fiscal year's record level (here is [a video](#) by subsidiary Midrex made for Earth Day that briefly illustrates DRI technology).

The Future Fibres SDG trend was also positive (+8.7%), mainly due to the recovery of the conglomerate **Teijin**, which has an important growth optionality in the carbon fibre and aramid (a fibre used in aerospace and security applications) materials sector.

Relative to the SDG trend of Plastics and Steel Replacement (+1.9%), several players exposed to the paper and wood sector, most notably Finland's **Stora Enso** and Canada's **Interfor**, increased on weakness.

The largest increase was in Stora Enso, a company with 21,000 employees that produces renewable products in the packaging, biomaterials, and wood construction sectors, and is one of the world's largest private forest owners (2 million hectares). It is a company that has progressively directed its strategy towards sustainability and the fight against climate change (here is a [video](#) presenting the company's strategy to protect and improve forest biodiversity) and has significantly reduced the cyclical nature of its business. Demonstrating the group's research and development efforts in terms of sustainability, we should also mention the product Lignode, which could serve as a replacement for graphite in the production of anodes for electric car batteries, boasting faster charging and discharging capacities than graphite, without the problems associated with mining, as it is composed of lignin-based hard carbon. In spite of the less cyclical nature of its business and the strong valuation support represented by its forestry assets (€8 billion, about 2/3 of the group's stock market value), the stock trades at only 11 times 2024 earnings, earnings that are expected to increase rapidly in the coming years as a number of plastic materials are gradually replaced by wood-based materials.

Performance Q1 2023 (31/12/22- 31/03/23)



Performance since inception (04/11/19 – 31/03/23)



Source: Niche AM, Thomson Reuters

Trend Description

Replacement of Plastic and Steel. Emerging countries consume on average 15 % more of the plastic consumed in developed countries. Development in emerging countries could therefore have dramatic repercussions that are already beginning to be seen in the seas. Steel can be replaced by materials whose characteristics are better in terms of safety and sustainability.

The Fibers of the Future. From technology that can clothe us, to fibers made from recycled plastic or those made from fruit waste to the fibers of composite materials from which the cars of the future will be made.

Recycling of materials. Steel production alone is responsible for 12% of GHG emissions. But there are alternatives. Thanks to Electric Arc Furnaces, steel can be recycled. And again through these furnaces steel can be produced through green hydrogen, without emissions. Several companies are working on this, and this trendSDG is investing in these promising companies that could help eliminate a substantial portion of harmful air emissions.

Appendix

EQUITY PORTFOLIO: Indexes % price changes

Index	Price as of 31/03/2023	% 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**	12.59	-	-3.38%	-	6.70%	-	6.70%	-	25.90%
Infrastrutture	-	-	3.31%	-	14.77%	-	14.77%	-	39.78%
Finanza	-	-	-17.01%	-	-5.13%	-	-5.13%	-	11.21%
Comunicazione	-	-	-0.34%	-	11.81%	-	11.81%	-	28.85%
Mobilità	-	-	5.13%	-	12.71%	-	12.71%	-	43.42%
Salute	-	-	-3.89%	-	-5.24%	-	-5.24%	-	13.82%
Materiali	-	-	-2.89%	-	6.99%	-	6.99%	-	11.10%
Alimentazione	-	-	-1.01%	-	14.26%	-	14.26%	-	63.52%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	291.45	-0.35%	-2.76%	1.24%	-0.04%	1.24%	-0.04%	15.57%	18.08%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	294.50	-	0.62%	-	5.41%	-	5.41%	-	28.75%
USA (.SP500)	4109.31	3.51%	0.99%	7.03%	5.68%	7.03%	5.68%	33.65%	36.55%
Tokyo Stock Exchange (.TOPX)	2003.50	0.51%	0.41%	5.91%	3.25%	5.91%	3.25%	18.26%	-0.69%
Europe (.STOXX)	457.84	-	-0.71%	-	7.76%	-	7.76%	-	13.26%
Emerging Markets (EEM)	39.46	3.22%	0.71%	4.12%	2.80%	4.12%	2.80%	-9.57%	-7.61%

* 04/11/2019

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