



**NEF ETHICAL GLOBAL
TRENDS SDG**

NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 September 2023

NEF – Ethical Global Trends SDG	
ISIN	Class C – LU2051778764
	Class I – LU2051778681
	Class R – LU2051778178
	Class D – LU2605905293

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 trend as of 30/09/2023

List of Trends	Average of ESG Score	Average of Environment Score	Average of Social Score	Average of Governance Score
Agricoltura Sostenibile	75	71	78	73
Allevamenti Etici	76	81	78	67
Educazione Inclusiva	74	57	81	70
Energie Rinnovabili	77	75	80	76
Gestione Responsabile del Risparmio	70	52	66	80
Globalizzazione dei Trasporti	71	68	74	70
Informazione Trasparente	61	47	66	60
Infrastrutture civili	78	87	81	61
Infrastrutture per il lavoro	74	63	78	77
Invecchiamento della Popolazione	73	70	78	66
La Buona Assicurazione	74	71	74	74
La Buona Banca	80	79	79	82
Le Fibre del Futuro	61	65	63	53
Mobilità Elettrica	75	78	79	63
Nuovi Modelli Distributivi	63	56	65	65
Nuovi Stili di Vita	72	75	69	74
Prevenzione Epidemie e Pandemie	77	76	80	71
Smart Housing	76	77	79	71
Smart Mobility	73	77	72	70
Sostituzione della Plastica e dell'Acciaio	79	84	77	72
Valorizzazione delle Risorse Locali	65	67	77	42
La Medicina per Tutti	81	81	90	68
Diagnostica	81	76	86	75
Disordini psichiatrici	60	65	64	51
Oncologia	76	74	76	75
Gestione dei Rifiuti e Trattamento delle Acque	73	78	72	67
Riciclo di Materiali	63	75	57	57
6G	73	66	79	69
PORTFOLIO AVERAGE	76	75	78	72

Source: Thomson Reuters, Niche AM

Stocks whose ESG rating has been internally rated

Company	TR ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
RCS Mediagroup	33.7	AA
IL Sole 24 Ore	-	AA
VEON	36.7	AA
Topcon Corp	-	AA

Stocks without ESG rating that have been waived by the ManCo

Euroapi SAS

Euroapi is currently ESG unrated by TR, since it has recently been spun-off from Sanofi. For Euroapi, first sustainability report has been in recent times published in alignment with external standards like the Global Reporting Initiative and the UN Global Compact. For the time being, the company is still under the cover of Sanofi's sustainability reports, which boast good ESG scores and regarded ethical policies.

SDG Analysis by trend as of 30/09/2023

List of Trends	Average Exposure to SDG Business	Average of SDG Repercussion Score	Average of SDG Score
Agricoltura Sostenibile	100%	9	10
Allevamenti Etici	99%	9	10
Educazione Inclusiva	60%	9	9
Energie Rinnovabili	94%	9	8
Gestione Responsabile del Risparmio	24%	8	8
Globalizzazione dei Trasporti	86%	8	9
Informazione Trasparente	64%	9	9
Infrastrutture civili	100%	7	9
Infrastrutture per il lavoro	93%	9	9
Invecchiamento della Popolazione	98%	8	9
La Buona Assicurazione	71%	8	8
La Buona Banca	71%	9	9
La Medicina per Tutti	100%	7	8
Le Fibre del Futuro	84%	8	9
Mobilità Elettrica	84%	10	10
Nuovi Modelli Distributivi	78%	8	8
Nuovi Stili di Vita	100%	8	9
Prevenzione Epidemie e Pandemie	100%	8	8
Smart Housing	96%	7	8
Smart Mobility	85%	9	9
Sostituzione della Plastica e dell'Acciaio	94%	8	9
Diagnostica	95%	9	9
Oncologia	100%	9	9
Disordini psichiatrici	99%	8	9
Riciclo di Materiali	96%	9	10
Gestione dei Rifiuti e Trattamento delle Acque	93%	9	10
Valorizzazione delle Risorse Locali	100%	8	9
6G	98%	8	9
PORTFOLIO AVERAGE	87%	8,7	8,8

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

Controversial sectors as of 30 September' 23

	<i>Tobacco</i> 10% revenues	<i>Gambling</i> 10% revenues	<i>Armaments</i> 5% revenues	<i>Cluster Bombs</i> TR Product Responsability
# companies exposed to:	0	0	0	0

EQUITY PORTFOLIO: Indices % price change

Index	Price as of 30/09/2023	% 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**	13.00	-	-0.61%	-	0.46%	-	10.17%	-	30.00%
Infrastrutture	-	-	-1.43%	-	-3.12%	-	15.36%	-	40.51%
Finanza	-	-	-0.37%	-	6.52%	-	8.70%	-	27.52%
Comunicazione	-	-	0.58%	-	1.48%	-	9.13%	-	25.84%
Mobilità	-	-	-0.84%	-	-1.71%	-	18.64%	-	50.95%
Salute	-	-	-1.09%	-	1.25%	-	-3.28%	-	16.19%
Materiali	-	-	1.57%	-	3.36%	-	9.68%	-	13.90%
Alimentazione	-	-	-3.87%	-	-3.22%	-	6.39%	-	52.25%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	294.86	-2.63%	-0.13%	-1.76%	1.40%	2.42%	3.70%	17.13%	23.29%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	309.96	-1.72%	-1.72%	-0.46%	-0.46%	10.94%	10.94%	36.49%	36.49%
USA (.SP500)	4288.05	-4.87%	-2.43%	-3.65%	-0.55%	11.68%	13.08%	39.30%	46.63%
Tokyo Stock Exchange (.TOPX)	2323.39	-0.37%	-0.43%	1.52%	1.26%	22.82%	9.17%	39.42%	6.66%
Europe (.STOXX)	450.22	-1.74%	-1.74%	-2.54%	-2.54%	5.96%	5.96%	11.60%	11.60%
Emerging Markets (EEM)	37.95	-3.11%	-0.63%	-4.07%	-0.98%	0.13%	1.38%	-12.53%	-7.93%

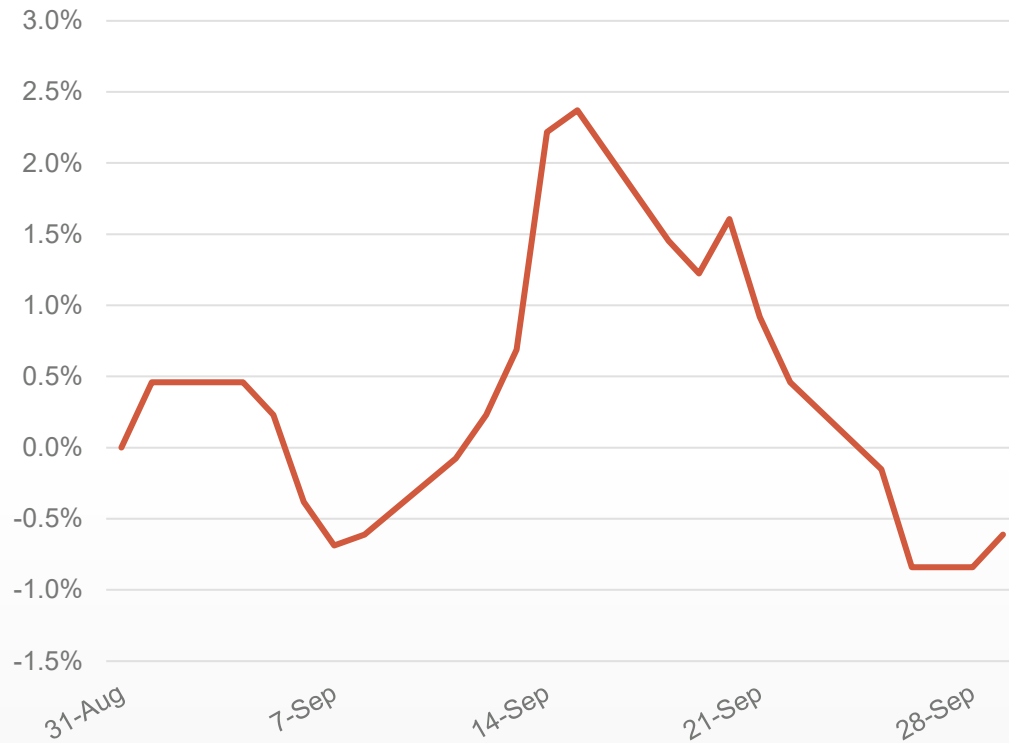
* 04/11/2019

** Class R

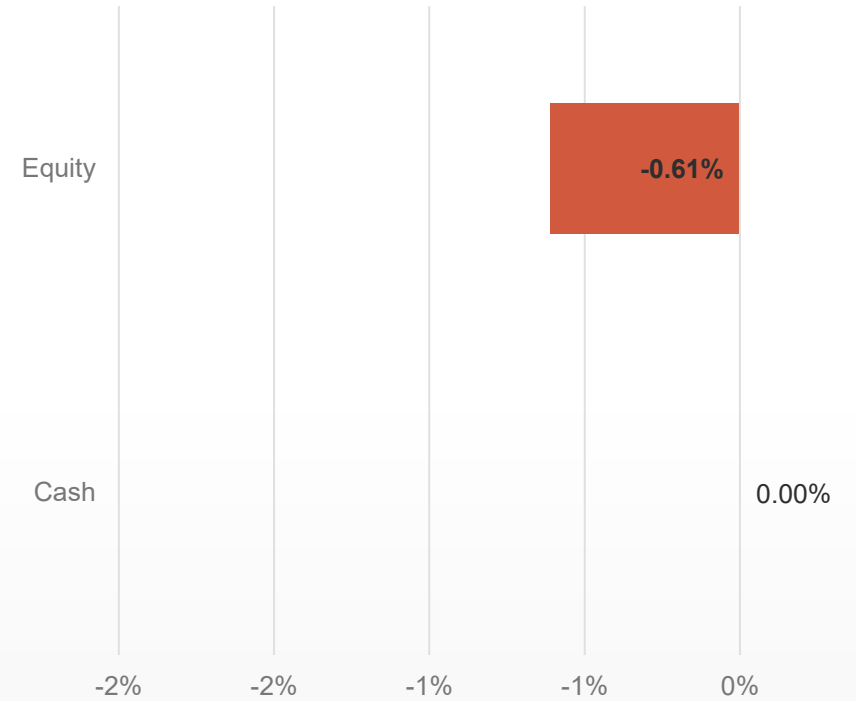
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance Summary

NAVps: -0,61% (31 August' 23 – 30 September' 23)



Performance Breakdown by Asset Class (31 August' 23 – 30 September' 23)

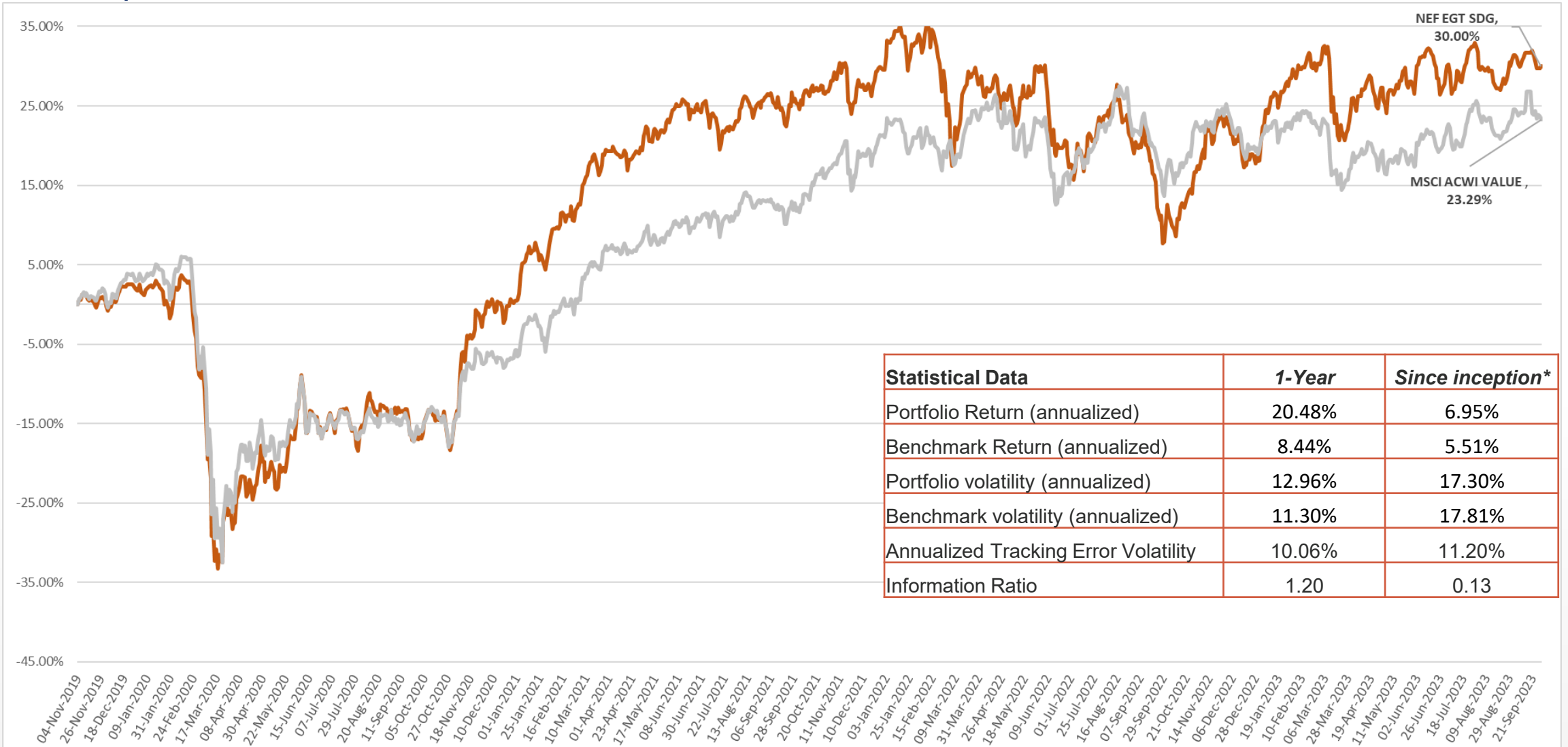


As of 30 September' 23

AUM (€ mln)	640,426 mln
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PORTFOLIO vs Benchmark*

as of 30 September '23



* 04/11/2019

Source: Niche AM, Thomson Reuters, MSCI

PORTFOLIO: Relative Performance by Sector

(31 August' 23 – 30 September' 23)

	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%	-0.6%	-0.1%	-0.5%	-0.5%	-0.4%	-0.1%
Financials	23%	23%	-1%	-0.3%	1.2%	-1.5%	-0.3%	0.0%	-0.3%
Industrials	15%	11%	4%	1.5%	-1.8%	3.3%	0.4%	-0.1%	0.5%
Communication Services	13%	4%	9%	0.7%	-0.4%	1.1%	0.1%	0.0%	0.1%
Health Care	10%	13%	-3%	-1.7%	1.1%	-2.8%	-0.3%	0.0%	-0.3%
Materials	9%	6%	2%	-1.6%	-0.5%	-1.1%	-0.1%	0.0%	-0.1%
Consumer Discretionary	9%	7%	1%	-0.4%	-1.4%	0.9%	0.1%	0.0%	0.1%
Information Technology	9%	10%	-1%	-1.2%	-2.4%	1.3%	0.1%	0.0%	0.1%
Consumer Staples	6%	8%	-2%	-3.1%	-2.0%	-1.1%	0.0%	0.0%	-0.1%
Utilities	5%	5%	0%	-3.4%	-2.4%	-1.1%	0.0%	0.0%	-0.1%
Real Estate	1%	4%	-3%	-0.6%	-3.1%	2.5%	0.1%	0.1%	0.0%
Energy	0%	9%	-8%	-13.1%	4.9%	-18.0%	-0.5%	-0.4%	-0.1%
Fund*	1%		1%	-1.9%	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

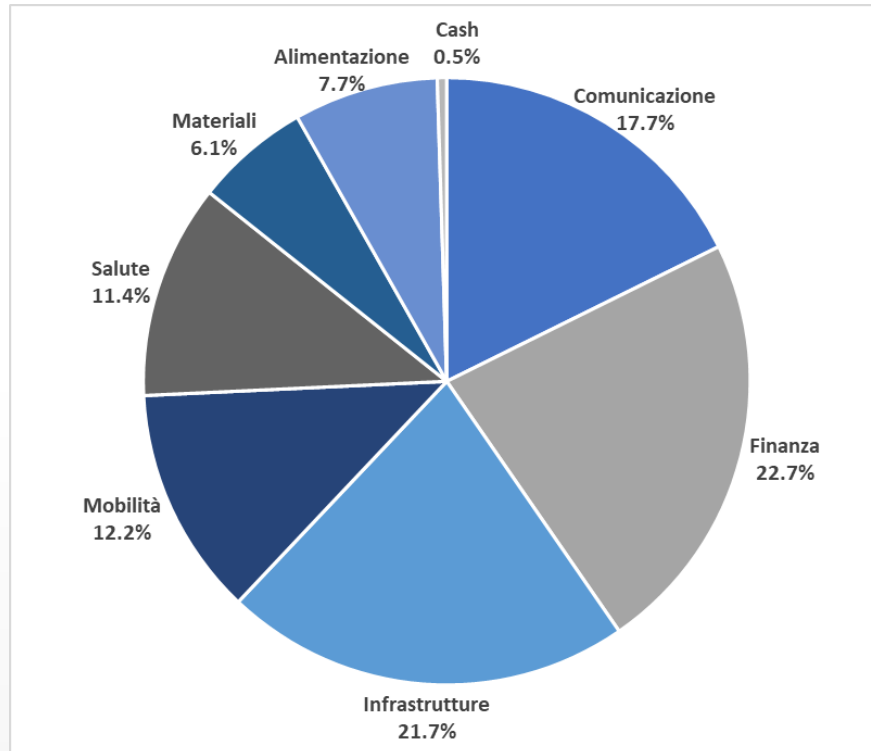
(31 August' 23– 30 September' 23)

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%	-0.6%	-0.1%	-0.5%	-0.5%	0.6%	-1.1%
U.S.A.	18%	59%	-42%	1.3%	-1.1%	2.4%	0.8%	0.4%	0.4%
Japan	14%	6%	7%	1.4%	3.5%	-2.1%	0.0%	0.3%	-0.3%
France	14%	3%	11%	-2.8%	1.2%	-4.0%	-0.4%	0.2%	-0.5%
U.K.	12%	6%	6%	1.5%	2.2%	-0.7%	0.1%	0.1%	-0.1%
Germany	11%	2%	8%	-2.9%	-2.7%	-0.2%	-0.2%	-0.2%	0.0%
South Korea	9%	1%	7%	-0.7%	0.6%	-1.3%	-0.1%	0.1%	-0.1%
Switzerland	5%	2%	2%	-3.2%	0.9%	-4.1%	-0.2%	0.0%	-0.2%
Italy	4%	1%	3%	-2.2%	-0.7%	-1.5%	-0.1%	0.0%	-0.1%
Finland	2%	0%	2%	-1.3%	-0.2%	-1.1%	0.0%	0.0%	0.0%
Spain	1%	1%	1%	0.5%	1.1%	-0.6%	0.0%	0.0%	0.0%
Netherlands	1%	1%	1%	-3.5%	-1.9%	-1.6%	0.0%	0.0%	0.0%
Canada	1%	3%	-2%	-7.0%	0.4%	-7.3%	-0.1%	0.0%	-0.1%
Belgium	1%	0%	1%	1.9%	-3.2%	5.1%	0.0%	0.0%	0.1%
Indonesia	1%	0%	1%	-2.9%	0.2%	-3.1%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	-7.2%	-3.7%	-3.6%	-0.1%	0.0%	0.0%
Austria	1%	0%	1%	-6.9%	0.9%	-7.8%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	5.5%	6.4%	-0.9%	0.0%	0.0%	0.0%
Others	3%	13%	-10%	1.2%	1.3%	0.0%	-0.1%	-0.1%	0.0%
Cash & Equivalents	1%		1%				0.0%	0.0%	0.0%

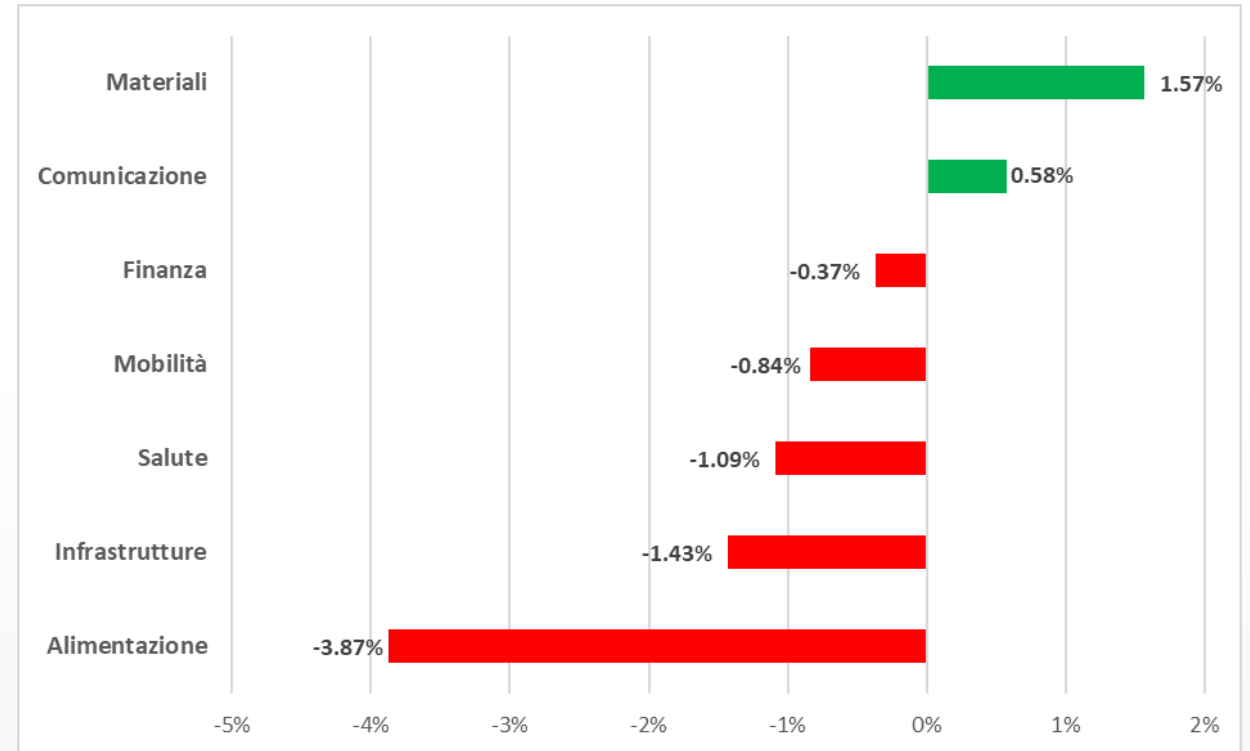
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 September '23

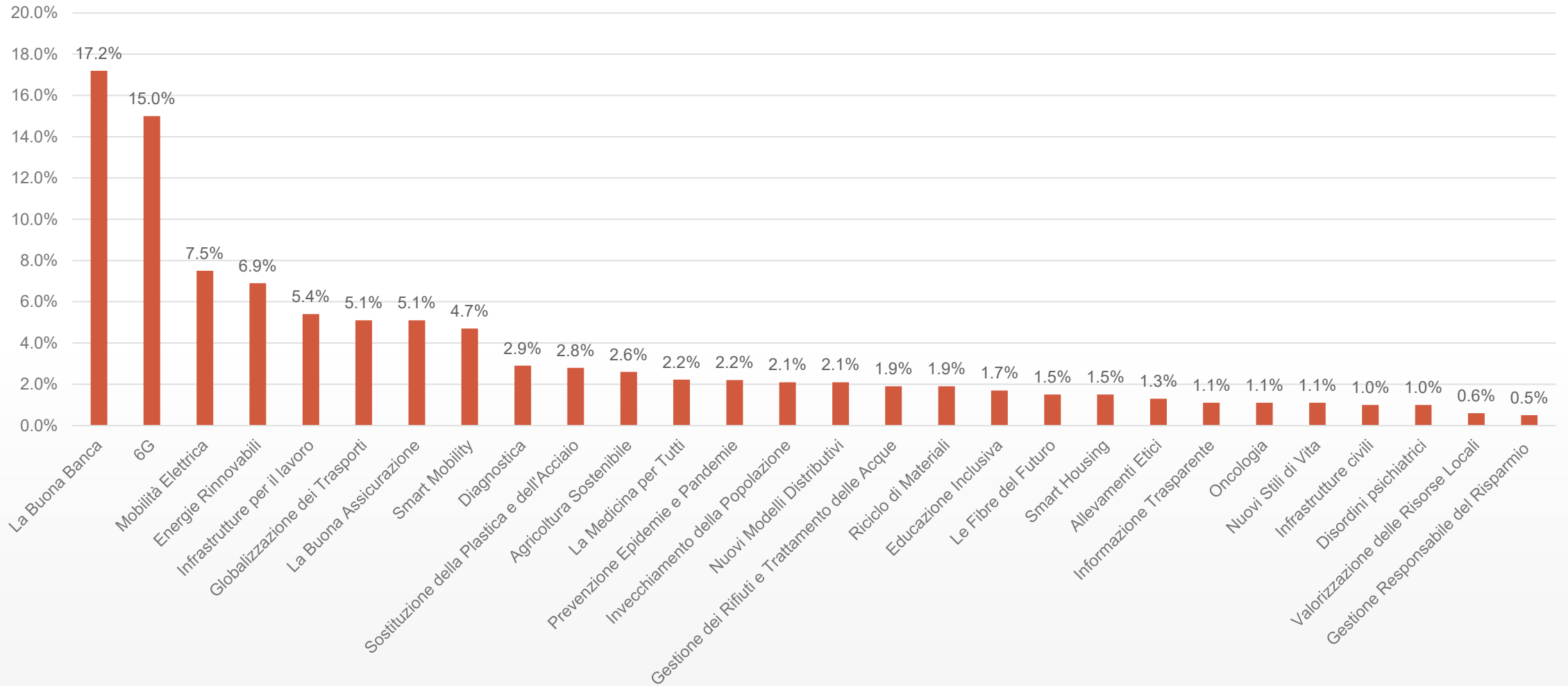


Theme equity performance
(31 August '23 – 30 September '23)



EQUITY PORTFOLIO: Equity Breakdown by Trends

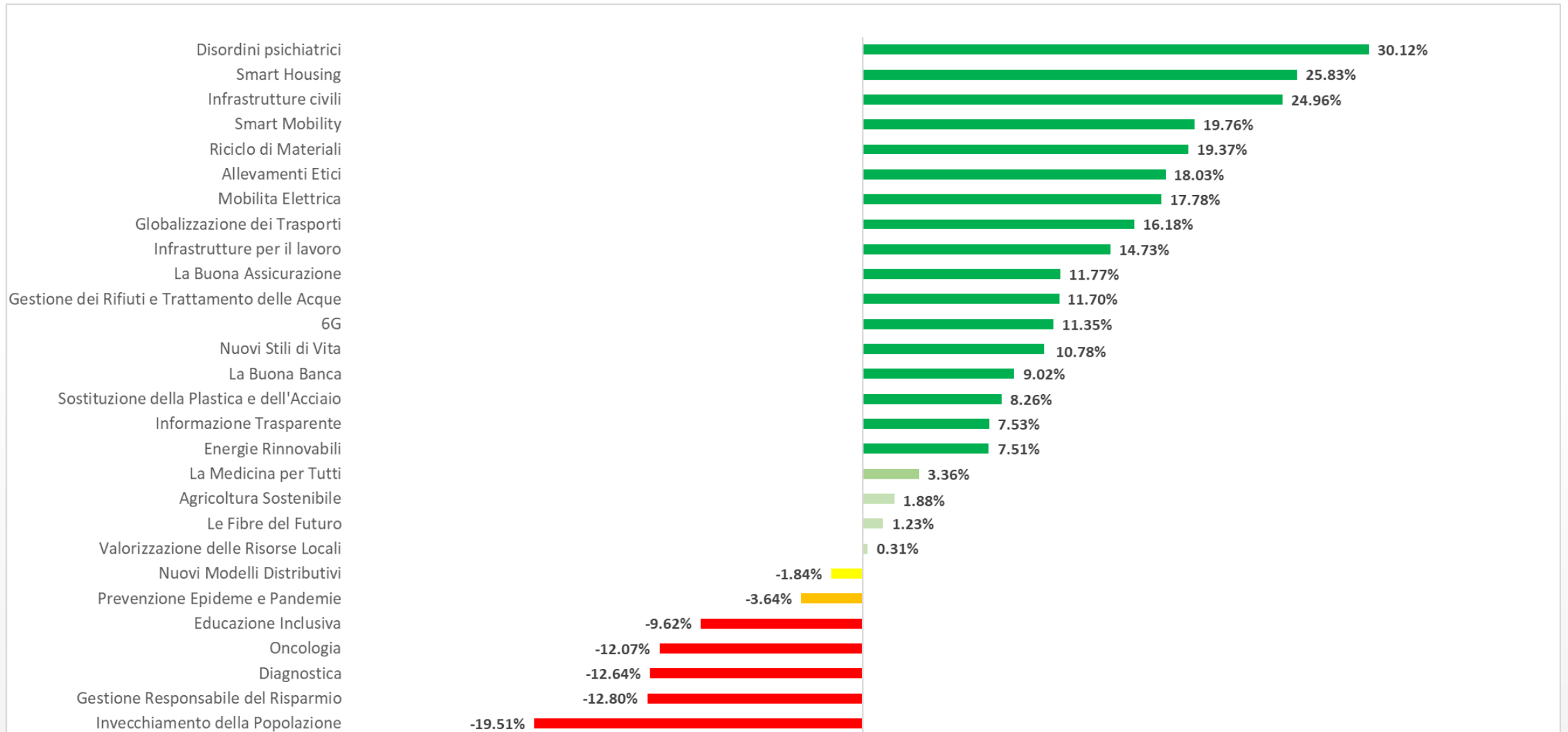
as of 30 September' 23



EQUITY PORTFOLIO: Performance by Trends

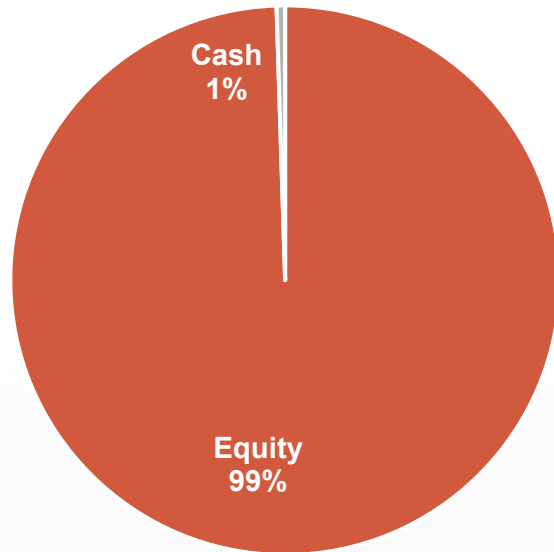
as of 30 September' 23

Performance YTD
(Fund: +10.17%)

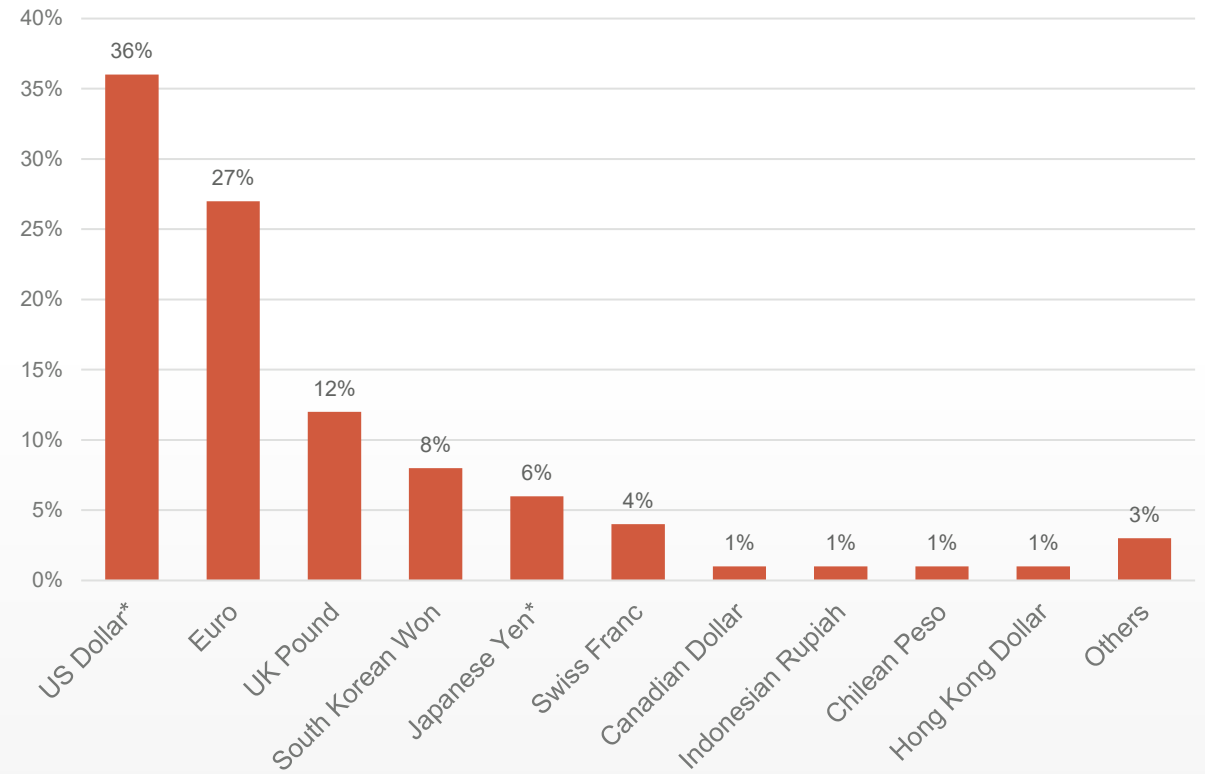


PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 30 September' 23



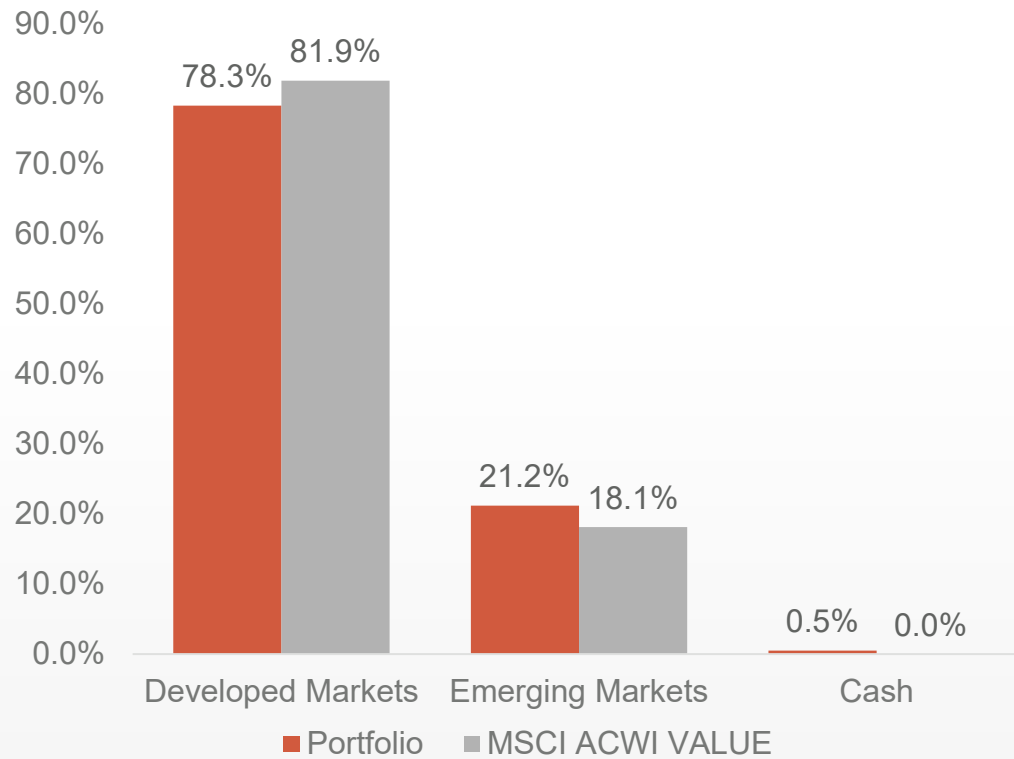
Breakdown by Currency
as of 30 September' 23



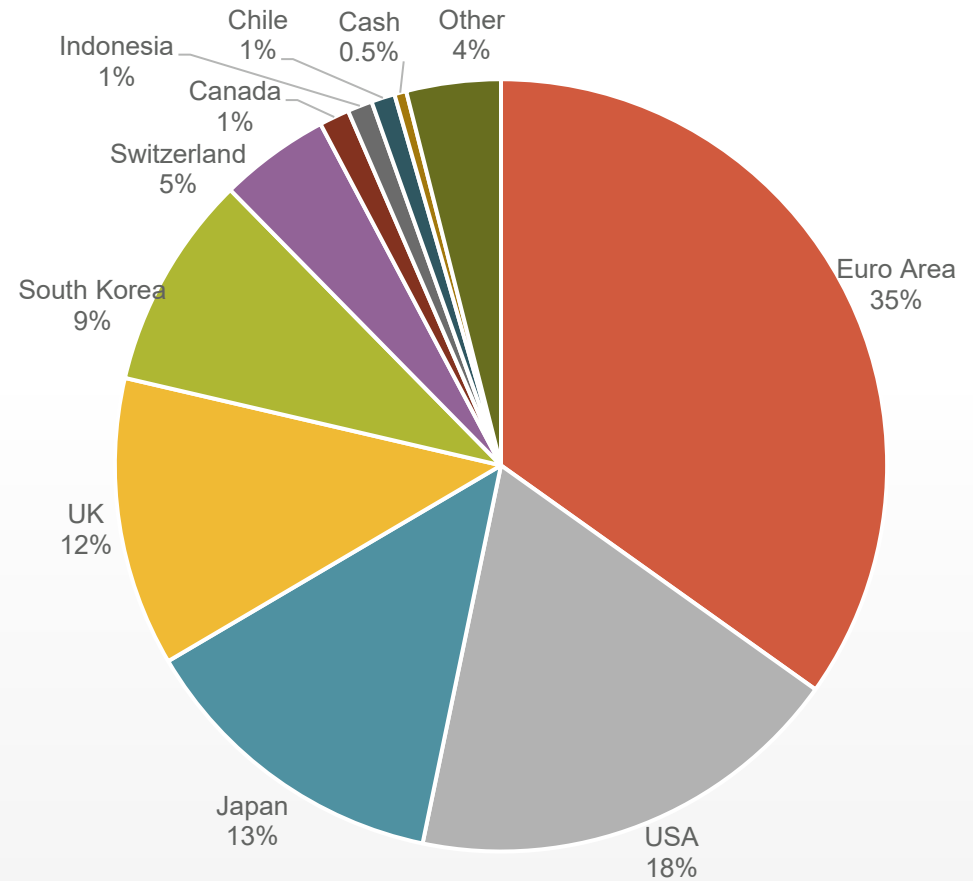
* net of hedging

PORTFOLIO: Allocation summary

Breakdown by Economic Development*
as of 30 September' 23



Breakdown by Country
as of 30 September' 23

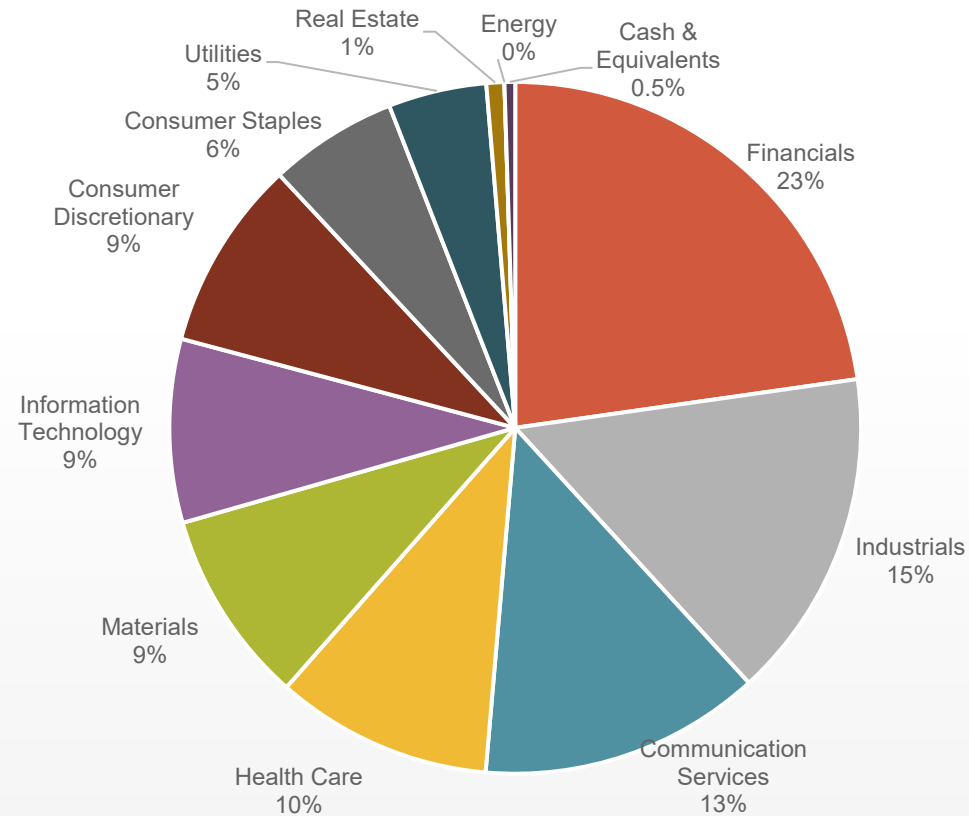


*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Breakdown by Sector as of 30 September' 23



Source: Niche AM, Thomson Reuters

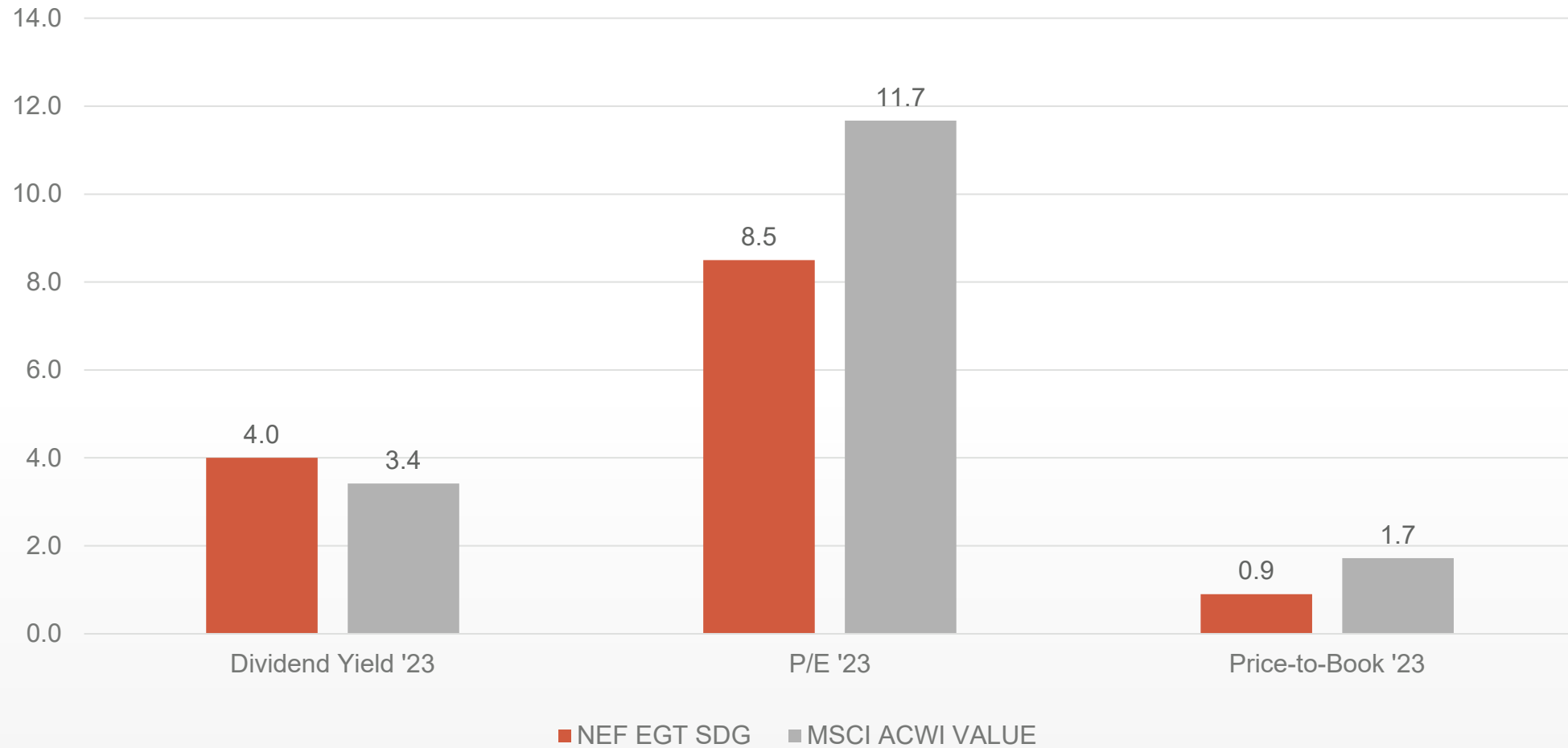
Average Equity Breakdown by sector vs Benchmark as of 30 September' 23
Rebased

Sector	Portfolio Weight	MSCI ACWI VALUE Weight	Weight Difference
Portfolio	100%	100%	0%
Financials	23%	23%	0%
Industrials	15%	11%	4%
Communication Services*	13%	4%	9%
Health Care	10%	13%	-3%
Materials	10%	6%	4%
Consumer Discretionary	9%	7%	2%
Information Technology	9%	10%	-1%
Consumer Staples	6%	8%	-2%
Utilities	5%	5%	0%
Real Estate	1%	4%	-3%
Energy	0%	9%	-9%
Cash & Equivalents	1%		1%

*o/w Traditional Telecommunication 10,2% vs 2.2% bench

Source: Niche AM, Thomson Reuters

PORTFOLIO: Valuation snapshot



Source: Niche AM, Thomson Reuters, MSCI

EQUITY PORTFOLIO: Change in holdings (31 August' 23 – 30 September' 23)

	Trade	End Portfolio Weight	Change in Weight*		Trade	End Portfolio Weight	Change in Weight*
Korean Air Lines	BUY	0.07%	0.07%	Foot Locker	ADD	0.21%	0.03%
Biese	BUY	0.01%	0.01%	Telefonica Deutschland Holding	ADD	0.22%	0.02%
Citigroup	ADD	2.64%	0.30%	NORMA Group	ADD	0.18%	0.02%
MillerKnoll	ADD	0.94%	0.27%	Syrah Resources	ADD	0.20%	0.00%
Vodafone Group	ADD	0.75%	0.16%	Ribbon Communications	ADD	0.13%	0.00%
ALD	ADD	0.24%	0.15%	ProSieben Sat.1 Media N	ADD	0.34%	0.00%
Hanwha Solutions	ADD	0.41%	0.14%	SK Innovation	ADD	0.32%	-0.02%
Paramount Global	ADD	0.32%	0.12%	Siemens Energy N	ADD	2.16%	-0.05%
Macys	ADD	0.36%	0.11%	Societe Generale	ADD	2.21%	-0.13%
GrafTech International	ADD	0.57%	0.09%	Samsung SDS	REDUCE	0.16%	-0.10%
DXC Technology	ADD	0.21%	0.08%	Hitachi	REDUCE	0.20%	-0.12%
AIR France-KLM	ADD	0.23%	0.08%	Scor	REDUCE	0.31%	-0.08%
Ion Beam Applications	ADD	0.20%	0.08%	Associated British Foods	REDUCE	0.53%	-0.09%
Rakuten Group	ADD	0.13%	0.07%	Toshiba	REDUCE	0.05%	-0.26%
Nokia	ADD	1.30%	0.07%	Standard Chartered PLC	REDUCE	0.14%	-0.12%
Proximus	ADD	0.13%	0.07%	Kobe Steel	REDUCE	0.13%	-0.18%
Walgreen Boots Alliance	ADD	0.88%	0.07%	Orpea	REDUCE	0.00%	-0.04%
Topcon	ADD	0.18%	0.06%	Centrica	REDUCE	0.54%	-0.05%
Kraft Heinz	ADD	0.16%	0.06%	Alfresa Holdings	SELL	0.00%	-0.01%
Hyundai Engineering & Construction	ADD	0.31%	0.05%	East Japan Railway	SELL	0.00%	-0.05%
Illimity Bank	ADD	0.21%	0.04%	KDDI	SELL	0.00%	-0.09%
Duerr	ADD	0.22%	0.04%	Mazda Motor	SELL	0.00%	-0.15%
Pfizer	ADD	0.55%	0.03%	Ericsson Class B	SELL	0.00%	-0.09%
Television Francaise 1	ADD	0.14%	0.03%	Mitsubishi Motors	SELL	0.00%	-0.10%

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

EQUITY PORTFOLIO: Concentration (31 August' 23 – 30 September' 23)

NEF EGT SDG

Equity Exposure: 99%
 Equity Exposure previous month: 100%
 No of Holdings : 250
 Average holding weight: 0.40%
 Median holding weight: 0.25%

	Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
Top 5 13.0%	UBS Group	3.96%	3.76%	-0.20%
	Citigroup	2.34%	2.64%	0.30%
	Societe Generale	2.33%	2.21%	-0.13%
	Panasonic	2.19%	2.19%	0.00%
	Siemens Energy	2.21%	2.16%	-0.05%
Top 10 21.6%	Barclays	1.94%	2.10%	0.16%
	Intel Corporation	1.97%	2.04%	0.07%
	BT Group	1.53%	1.55%	0.02%
Top 25 37.6%	Bayer	1.67%	1.50%	-0.17%
	Axa	1.44%	1.46%	0.02%
Top 50 54.0%				
Top 100 73.9%				

MSCI ACWI VALUE

Equity Exposure: 100%
 Equity Exposure previous month: 100%
 No of Holdings : 1782
 Average holding weight: 0.06%
 Median holding weight: 0.02%

	Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
Top 5 7.0%	UnitedHealth Group	1.46%	1.59%	0.13%
	Berkshire Hathaway	1.54%	1.54%	0.00%
	JPMorgan Chase	1.41%	1.44%	0.03%
	Johnson & Johnson	1.28%	1.27%	-0.01%
	Procter & Gamble	1.20%	1.17%	-0.03%
Top 10 12.2%	Broadcom	1.26%	1.16%	-0.10%
	Exxon Mobil	0.96%	1.05%	0.08%
	Chevron	0.96%	1.04%	0.08%
Top 25 22.5%	Home Depot	1.10%	1.03%	-0.07%
	AbbVie	0.85%	0.89%	0.04%
Top 50 33.5%				
Top 100 46.9%				

EQUITY PORTFOLIO: Monthly performance (31 August' 23– 30 September' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
MillerKnoll	0.7%	31.2%	0.22%
Barclays	2.0%	6.5%	0.13%
Steelcase Class A	0.4%	26.2%	0.11%
Hamburger Hafen und Logistik	0.1%	63.8%	0.08%
Intel Corporation	2.0%	3.7%	0.08%
GlaxoSmithKline	1.2%	6.1%	0.07%
SK Telecom ADR	0.6%	9.6%	0.06%
Orange	1.2%	4.8%	0.06%
GrafTech International	0.5%	10.9%	0.06%
Citigroup	2.5%	2.1%	0.05%
BPOST ORD	0.3%	19.4%	0.05%
CVS Health	0.5%	9.8%	0.05%
VEON ADR	0.2%	18.5%	0.04%
Telecom Italia Saving Shs	0.8%	5.1%	0.04%
Nordex	0.7%	5.4%	0.04%
H. Lundbeck	0.4%	8.9%	0.04%
KT ADR	0.8%	4.8%	0.04%
Oji Holdings	0.5%	6.9%	0.03%
Japan Post Holdings	0.3%	9.4%	0.03%
International Distributions	0.5%	6.0%	0.03%
Vodafone Group	0.7%	3.6%	0.03%
MS&AD Insurance Group Holdings	0.4%	7.1%	0.03%
Panasonic Holdings	2.2%	1.2%	0.03%
Telecom Italia Ord shs	0.8%	3.4%	0.03%
Yara International	0.4%	6.8%	0.02%
Mazda Motor	0.1%	16.2%	0.02%
BAIC Motor H	0.2%	12.1%	0.02%
Hewlett Packard Enterprise	0.4%	5.6%	0.02%
Commerzbank	0.4%	6.3%	0.02%
Bouygues	0.6%	3.9%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	2.2%	-12.1%	-0.27%
UBS Group	3.8%	-4.4%	-0.17%
Bayer	1.6%	-10.1%	-0.16%
Siemens Energy N	2.1%	-5.9%	-0.12%
Atos	0.6%	-14.9%	-0.09%
Enel Chile ADR	1.0%	-8.0%	-0.08%
Walgreen Boots Alliance	0.8%	-9.9%	-0.08%
Maple Leaf Foods	0.9%	-7.3%	-0.07%
Hanwha Solutions	0.3%	-18.0%	-0.06%
Kyndryl Holdings	0.7%	-8.3%	-0.06%
LG Chem Preferred Stock	0.7%	-8.3%	-0.06%
Viatis	1.0%	-6.0%	-0.06%
Sainsbury(J)	0.7%	-7.6%	-0.06%
SK Innovation	0.3%	-15.8%	-0.05%
ProSieben Sat.1 Media N	0.3%	-12.6%	-0.04%
Nokia	1.3%	-3.2%	-0.04%
Valeo	0.4%	-9.3%	-0.04%
Lenzing	0.3%	-11.3%	-0.04%
Interfor	0.4%	-9.3%	-0.04%
NN Group	0.2%	-14.4%	-0.03%
Paramount Global	0.3%	-12.0%	-0.03%
WEBUILD	0.3%	-10.7%	-0.03%
TUI N	0.7%	-4.9%	-0.03%
Koninklijke Philips	0.4%	-8.8%	-0.03%
MFE A	0.2%	-14.4%	-0.03%
Ion Beam Applications	0.2%	-18.9%	-0.03%
Euroapi	0.6%	-5.0%	-0.03%
Engie	1.2%	-2.4%	-0.03%
Deutsche Lufthansa	0.3%	-9.0%	-0.03%
AIR France-KLM	0.2%	-15.2%	-0.03%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Ex-ante analysis: VaR as of 30/09/2023

NEF Ethical Global Trends SDG	VaR 1M 95%	VaR 1M 95% (prev. month)	Relative 1M VaR 99%	Relative 1M VaR 99% (prev.month)
As of 30/09/2023	-5,17%	-6,58%	-1,62%	-1,65%
MSCI ACWI VALUE	-5,59%	-5,72%		

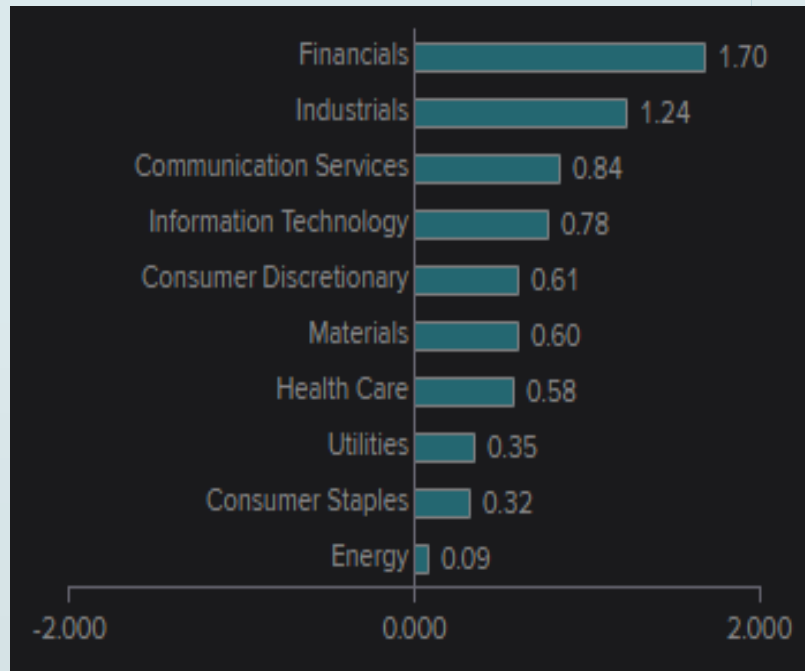
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,10%	-2,12%
Historical 1W	-2,46%	-4,74%
Historical 1M	-5,17%	-9,95%

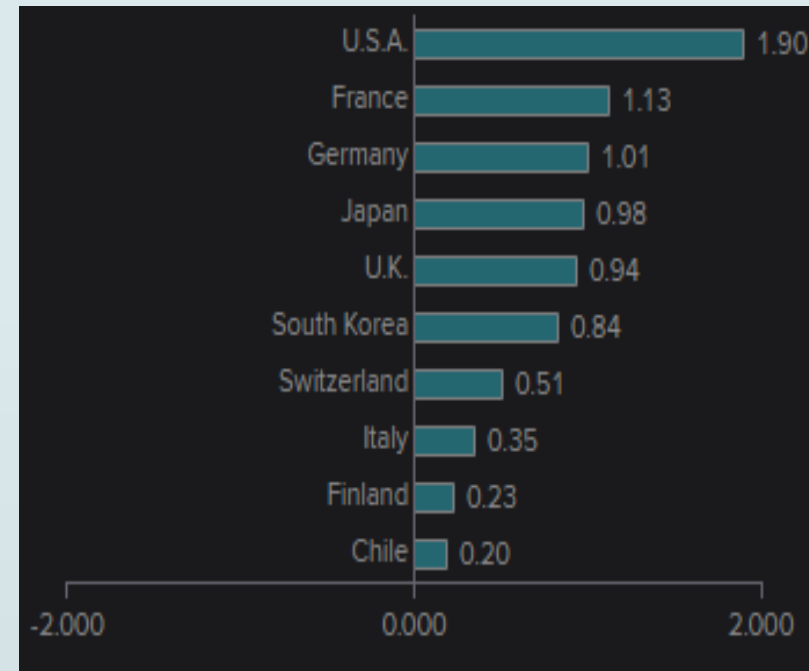
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/09/2023**



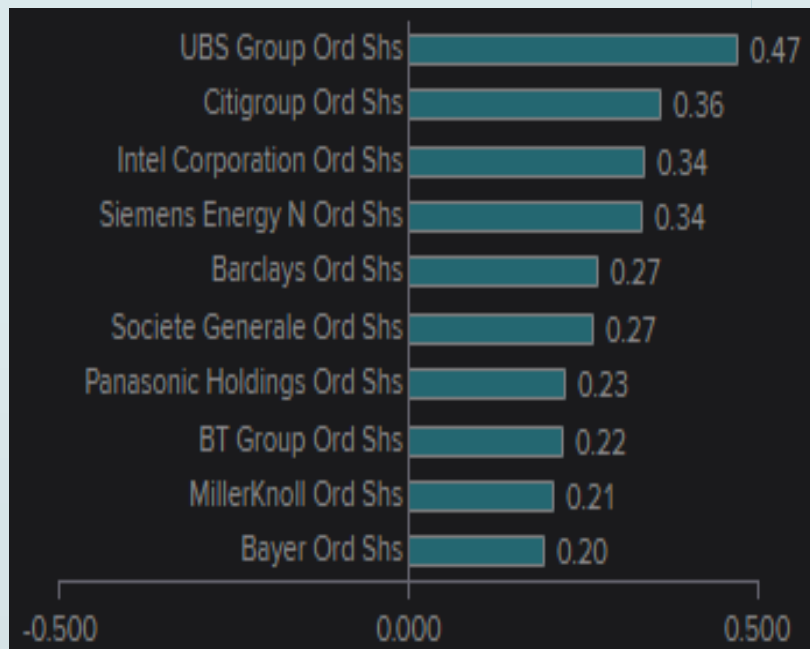
**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/09/2023**



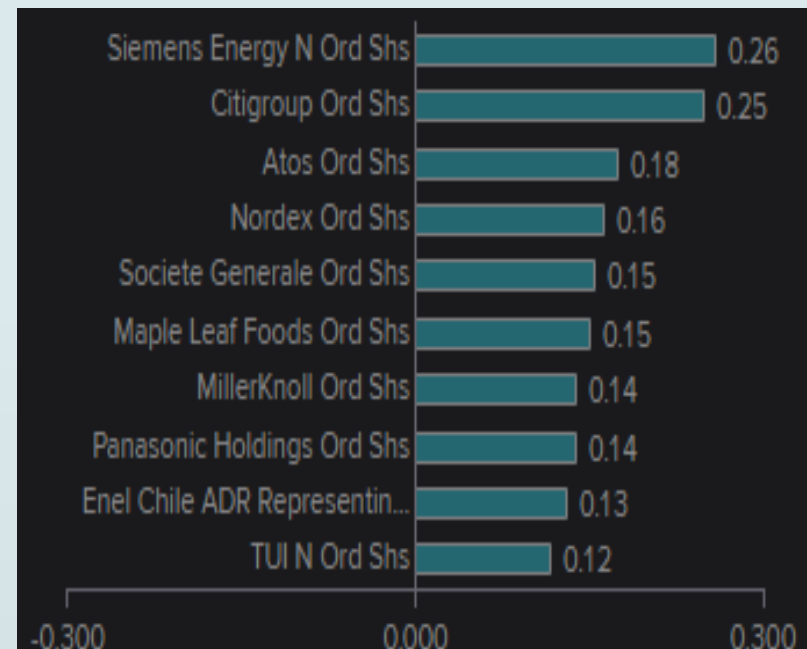
Source: MSCI RiskMetrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2023**



**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2023**



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 30/09/2023

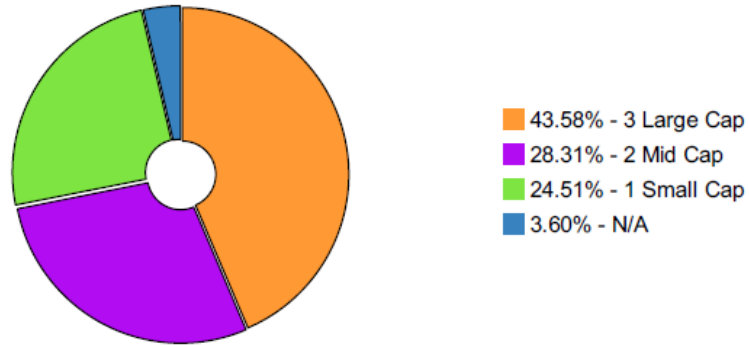
	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF ETHICAL GLOBAL TRENDS SDG	5.17	7.99	5.17	100.0%
Siemens Energy	0.34	0.86	0.26	2.2%
UBS Group	0.47	0.74	0.09	3.8%
Societe Generale	0.27	0.59	0.15	2.2%
Citigroup	0.36	0.49	0.25	2.6%
Barclays	0.27	0.47	0.04	2.1%
Intel Corporation	0.34	0.47	-0.09	2.0%
BT Group	0.22	0.34	-0.05	1.6%
Panasonic Holdings	0.23	0.33	0.14	2.2%
BNP Paribas	0.16	0.31	0.03	1.4%
Atos	0.16	0.31	0.18	0.6%
Bayer	0.20	0.29	0.09	1.5%
Nokia	0.15	0.28	0.10	1.3%
MillerKnoll	0.21	0.28	0.14	0.9%
Enel Chile ADR	0.20	0.27	0.13	1.0%
GrafTech International	0.16	0.26	0.09	0.6%
Axa	0.14	0.23	-0.01	1.5%
EasyJet	0.17	0.22	0.03	1.0%
Stora Enso	0.14	0.21	0.00	1.0%
Lincoln National	0.11	0.21	0.08	0.4%
Kyndryl Holdings	0.13	0.21	0.09	0.7%

Source: MSCI RiskMetrics, Niche AM

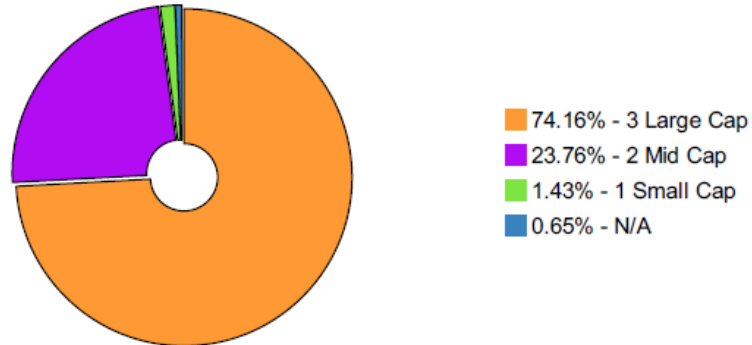
Allocation Summary *as of 30/09/2023*

Size Allocation

Portfolio

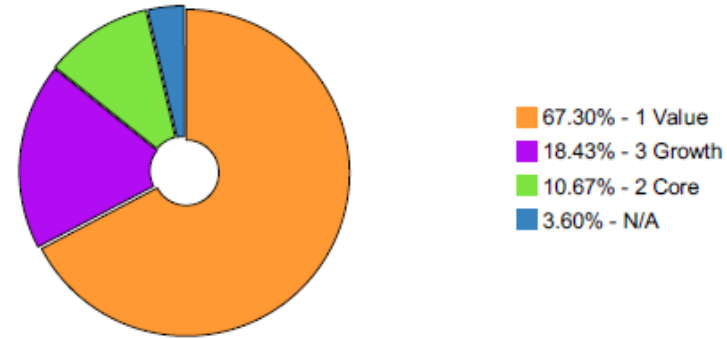


Benchmark: MSCI ACWI VALUE

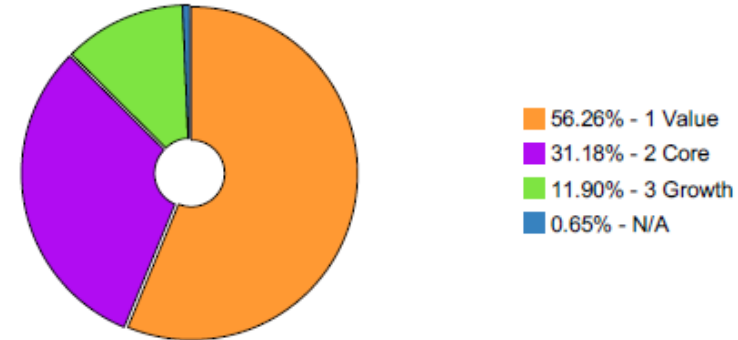


Style Allocation

Portfolio



Benchmark: MSCI ACWI VALUE



Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
NEF Ethical Global Trends SDG	81%	96%	98%	99%

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
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PORTFOLIO: FX hedging *as of 30/09/2023*

Forex outright trades in place:

Currency Pair	Contract Rate	Amount sold	Amount bought	Maturity
EUR / JPY	156.34	-JPY 2,604,000,000	€ 16,656,325	01/12/2023
USD / JPY	143.46	-JPY 4,842,000,000	\$ 33,751,568	01/12/2023
USD / EUR	0.9178	-€ 67,800,000	\$ 73,874,880	01/12/2023

JPY Exposure as a % of NAV: 13%

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

USD Exposure as a % of NAV: 21%

USD Exposure as a % of NAV net of hedging: 36%

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