

30/09/2023



Ethical Global Trends SDG

SFDR – Art. 9

Update Third Quarter 2023

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

Launch date: 04.11.2019

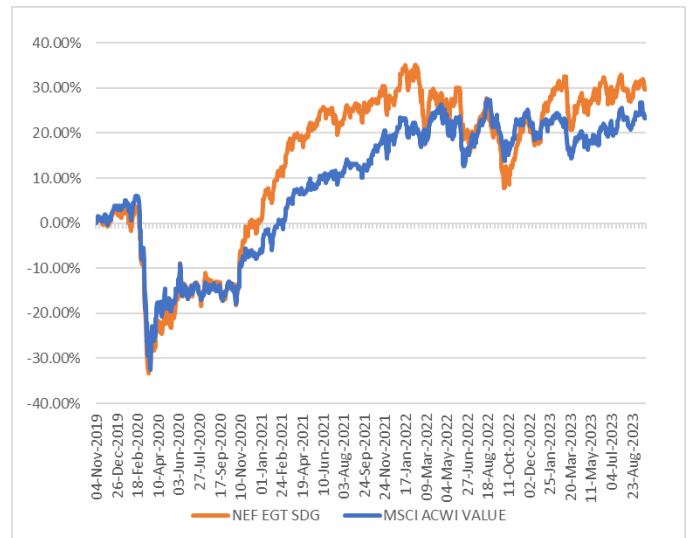
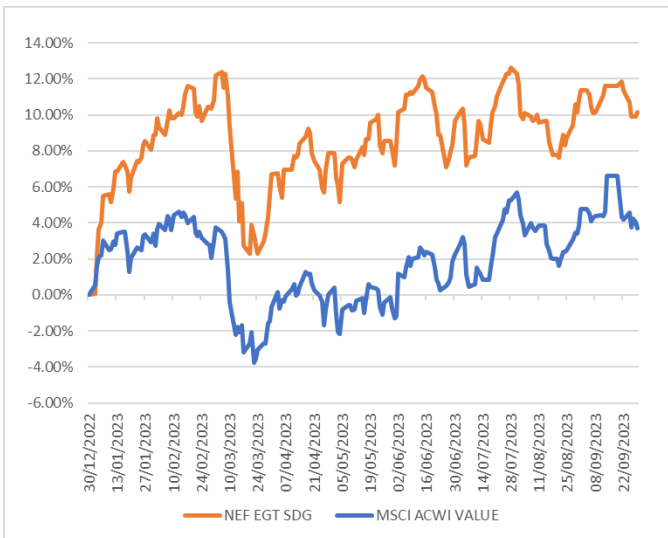
Total Net AUM as of 30.09.2023: € 640,426,656.52

Retail Class - LU2051778178

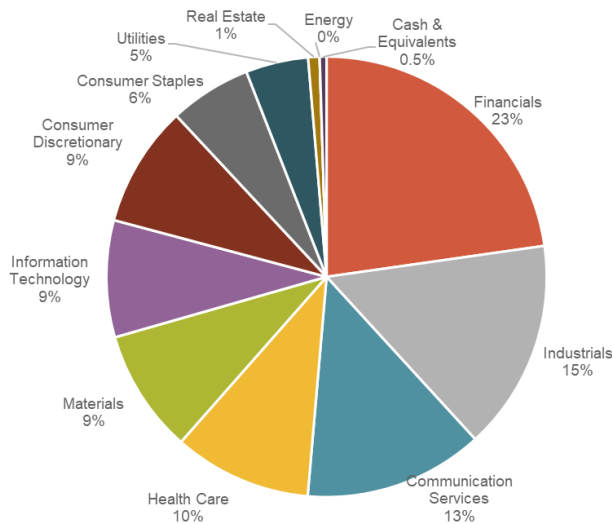
Performance	Q3	Year to Date	1 Year	Since inception
NEF EGT SDG (Class R)	+0.46%	+10.17%	+20.48%	+30.00%
MSCI ACWI VALUE	+1.40%	+3.70%	+8.44%	+23.29%

Performance YTD: +10,17%

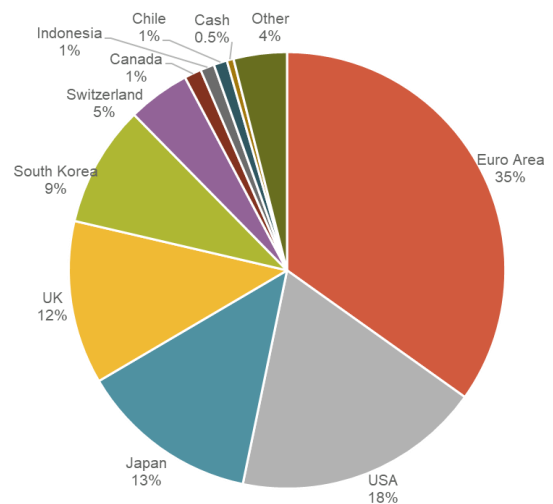
Performance since inception: +30,00%



Breakdown by sector



Geographical Breakdown





Quarterly comment

In the third quarter, the fund recorded a slightly positive performance of +0.46 percent, lower than that of the benchmark (+1.4 percent).

The generosity that the quarter had expressed in its first half was almost completely reversed in the second, when the effects of rate policy began to become acute. In September a liquidity crisis began to manifest itself in many parts of the system. Companies with the most debt saw their opportunities for refinancing shrink significantly.

This led to a pause in investment and unnecessary spending and tight management of working capital, with delayed payments to suppliers, reminders of payments to customers, and reduced inventories, setting off a chain reaction.

The result implies reduced sales, frozen hiring and, with some lag, lower consumption. In short, a decline in aggregate demand. AKA a recession. All of this starts near Christmas, a magnifying element in terms of systemic repercussions.

So? So good. The economic hibernation that this shock entails has a dramatic disinflationary effect. Once inflation is back within the required band, the descent of rates and the recovery of the economy can begin.

When to buy. The rate hike has led to a sharp retracement of the more traditional market from already very modest levels. This phase has made valuations even more depressed, far far away from fundamentals. We do not know when the market will recover, but we do know that the movement is likely to be very powerful and long-lasting, and will begin when the economic data are still ugly. **There are market movements that cannot be anticipated, but they cannot be missed.** They must be expected.

The next upward movement in the market is one of them. This movement can be triggered by inflation-related data, the reversal of market rates, the beginning of the FED's rate cut cycle, data indicating that we are in or coming out of recession, or no apparent data. One has to wait. That's what we do, along with positioning the portfolio as best we can, clearly following a fundamental and deep value approach. How? By staying on solid entities with a leading product in their industry and diversifying a lot, by company, geography and sector, thus reducing specific risk.

As we write this, October closes, which has been a difficult month for the fund. In this month, the economic/financial short circuit became extremely strong and triggered a series of forced sales amidst low market liquidity. Reactions to even slightly negative news have been extreme. Every small miscommunication by companies led to heavy selling in the market, regardless of price. We do not recall such an extreme phase in the absence of an overt financial crisis. Although there is no denying that, as already mentioned, we are under financial stress, albeit different from what we are used to. Today it is not the banks that are under stress, but part of the industrial sector that has become over-indebted at this stage of the cycle. As mentioned, this part exerts a contagion effect on the rest. Banks, after years of stress and pro-cyclical regulations are unable and especially unwilling to support the system.

Private equity cannot help either; it is already struggling, having to manage the enormous leverage it has created behind its acquisitions, leverage needed to secure those much-vaunted returns on investment. The consumer is still in good shape, thanks to the large labor supply and recent contractual gains.

As mentioned, a little cold weather will soon come for him as well. And that will result in the kiss of death for inflation.

At that point we will be left with the big investment trends we have talked so much about (energy transition and manufacturing repatriation), a robust financial system, current super depressed valuations, emptied warehouses and falling rates. Ideal terrain for big returns. Patience is needed. According to recent research (Ned Davis 02/23) if an investor missed the best 10 market days of the past 20 years his return would be 54 percent lower. The best returns occur, interestingly, mostly during difficult market phases. It takes patience and diversification. Quoting Antoine de Saint-Exupéry, "one has to put up with caterpillars if one wants to see butterflies...."



Added to this somber October context was the October 7 massacre in Israel and the war in Gaza. Events of extreme drama. This surely represents an additional economic restrictive factor, which exacerbates and accelerates the above process. Wars reduce the propensity to consume and travel. In addition, attacks in the West related to these events cannot be ruled out, and the market has partly prepared for new negative surprises. Like any of our readers, we are dazed and saddened at such suffering, but in managing a portfolio we must cynically remind ourselves that wars pass.

Everyone gets on the bandwagon. And everyone is ready to get off as soon as the wind changes....

Sustainability in investing is in crisis today, under attack. Not a day goes by that we do not read a negative article in the newspapers. The reason is that in high growth phases a trend can run into difficulties. When too many resources flow together quickly on a project, the system may be unable to manage them. This is in operational, regulatory, and technological terms. In fact, too many resources can be as bad as too few. It throws off the necessary diligence in terms of costs, controls and organization. This is ultimately the dynamic of bubbles.

On renewables something like this has happened. Renewables are based on long contracts between utilities or public providers and electricity producers. So many contracts have been signed without the necessary care, not taking into consideration a number of risks, many of which, unfortunately, have arisen in recent years (supply problems, inflation, technical slowdowns, etc.). Much has been invested by wind or solar companies without having the security of being protected against unfair Chinese competition. The need to meet increasing demand led to over-accelerated testing and approval of products.

Add in the fact that evaluations were often full, if not enthusiastic, and we created the perfect bed for a bubble to burst. In fact what has burst in recent months is the last part we believe of the bubble on renewables that burst in late '21. Today, along with the great weakness in the headlines, we have the austere judgment of the press, which, just as it extolled renewables in '21, now defends fossil fuels and internal combustion cars. Fossil fuels extracted mostly in rogue states whose money they use, among other things, to bribe and finance wars.

Today, the listed renewables market is large, as high valuations have attracted so many companies to the listed market. It is mature, in that the majority of companies are generating significant revenues and many are making money. Thus, we have passed that stage where there is a lot of talk about "exceptional" projects and little or nothing is seen. Appropriate regulations for contract management and foreign competition are now much more advanced. The industry trades at low valuations despite the fact that growth expectations remain exceptional.

In short, **you have to take advantage of these phases, and we are significantly increasing the TrendSDG Renewables portfolio, by weight and number of companies.** The same is true for Electric Mobility, which, after strong growth in the last two years, is experiencing a (brief) phase of absolutely physiological slowdown that we are benefiting from by accumulating for the TrendSDG Electric Mobility portfolio those high quality stocks that were previously too expensive to enter. Same for other areas of sustainable investments (materials, recycling, food, etc.).

As for the current controversy about sustainability in investments, we consider it to be devoid of any meaning. All other things being equal, investing in sustainable companies reduces the risk of the portfolio and exposes it more to global growth trends.

There will be no shortage of those who will correctly point out that companies exposed to armaments and oil have done very well in the past two years, while "the green economy" has gone down quite a bit. We to them reply that the former have been sustained by wars and the latter have digested a bubble related to excess resources and enthusiasm. As soon as the world has enough green energy to do without oil, the possibility of wars will be greatly reduced.

Today is the time to accelerate on renewables, and that is what is happening. And it is also the time for the saver to invest more in it and that is what we are doing. Gradually, with patience. As always, patience is needed.

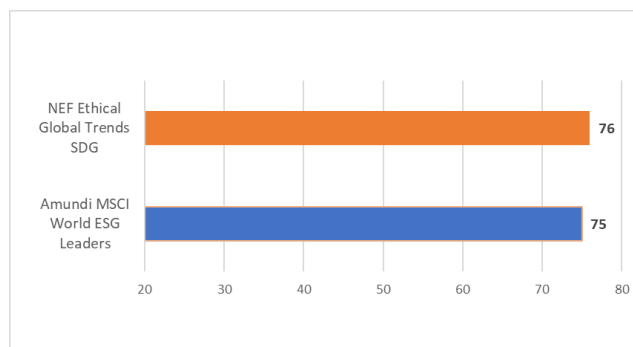


Valuation

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

Source: Thomson Reuters, Niche AM

Average portfolio ESG rating



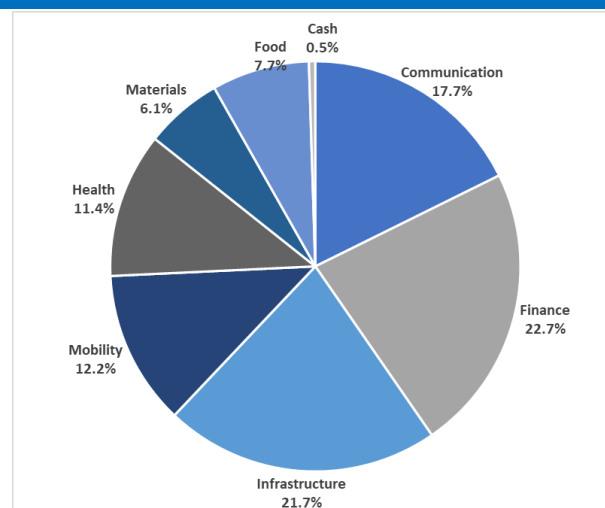
Trends instrumental to UN SDGs

	Performance** (30/06/23– 30/09/23)
Fund*	+0,46%
Infrastructure	-3.12%
Finance	6.52%
Communication	1.48%
Mobility	-1.71%
Health	1.25%
Materials	3.36%
Food	-3.22%

*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	23%	23%	16%
Industrials	15%	11%	11%
Telecommunication **	13%	4%	8%
Health Care	10%	13%	12%
Materials	10%	6%	4%
Consumer Discretionary	9%	7%	11%
Information Technology	9%	10%	22%
Consumer Staples	6%	8%	7%
Utilities	5%	5%	3%
Real Estate	1%	4%	2%
Energy	0%	9%	5%

** of which telephone operators 10.2% Vs 2.2% benchmark

Source: Thomson Reuters, Niche AM

Geographical allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
Euro Area	35%	9%	8%
USA	18%	61%	62%
Japan	13%	6%	6%
United Kingdom	12%	5%	4%
South Korea	9%	1%	1%
Switzerland	5%	2%	3%
Chile	1%	0%	0%
Canada	1%	3%	3%
Indonesia	1%	0%	0%
Other	4%	13%	13%

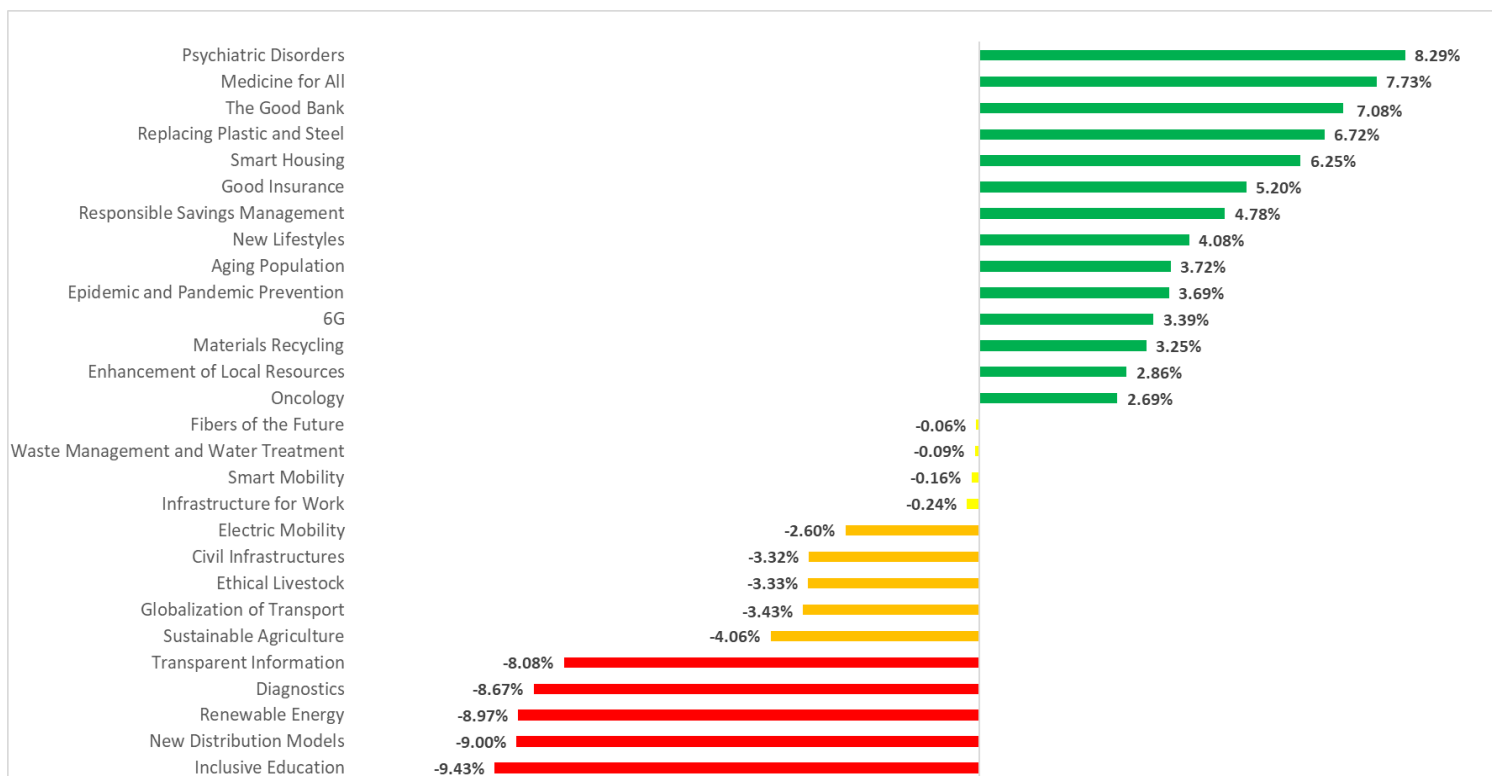


Currency allocation Vs Benchmark

	Portfolio	MSCI ACWI Value (Bench)	MSCI ACWI
U.S. dollar*	36%	61%	62%
Euro	27%	9%	8%
Pound sterling	12%	5%	4%
Korean won	8%	1%	1%
Japanese Yen*	6%	6%	6%
Swiss Franc	4%	2%	3%
Chilean Pesos	1%	0%	0%
Canadian dollar	1%	3%	3%
Indonesian rupiah	1%	0%	0%
Other currencies	3%	13%	13%

* net of hedging

Performance by Trend SDG: Q3 2023 (Fund: +0.46%)



Source: Thomson Reuters, Niche AM

Top 25 portfolio holdings

Company	Trend SDG	Weight %
UBS Group	The Good Bank	3.76%
Citigroup Inc	The Good Bank	2.64%
Societe Generale	The Good Bank	2.21%
Panasonic	Electric Mobility	2.19%
Siemens Energy	Renewable Energy	2.16%
Barclays	The Good Bank	2.10%
Intel Corp	Smart Mobility	2.04%
Bt Group	6G	1.55%
Bayer AG	Sustainable Agriculture	1.50%
AXA SA	Good Insurance	1.46%
BNP Paribas	The Good Bank	1.44%
Nokia Oyj	6G	1.29%
Orange	6G	1.21%
GSK	Epidemic and Pandemic Prevention	1.19%
Engie SA	Renewable Energy	1.16%
Telefonica SA	6G	1.13%
Enel Chile ADR	Renewable Energy	0.99%
Viartis	Medicine for All	0.97%
Easyjet	Globalization of Transportation	0.96%
Stora Enso	Replacing Plastic and Steel	0.95%
Sumitomo Metal Mining	Electric Mobility	0.95%
Teijin	Aging Population	0.94%
Millerknoll Inc	Infrastructure for Work	0.93%
Maple Leaf Foods Inc	New Lifestyles	0.89%
Walgreens Boots	Diagnostics	0.88%

Source: Niche AM



Summary

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TrendSDG in Infrastructure

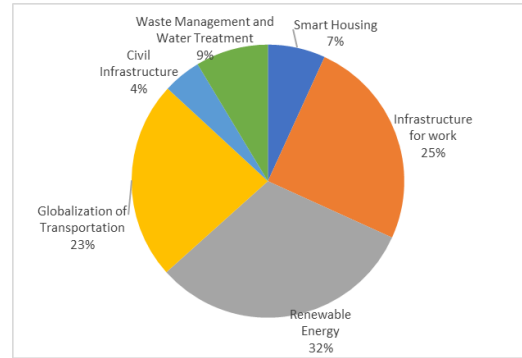


#stocks: 62

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 Infrastructure
- Goal 11 Sustainable Cities
- Goal 14 Life in the Oceans
- Goal 15 Life on Earth

Source: Niche AM



Top holdings of the Infrastructure Theme

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
SIEMENS ENERGY - REGISTERED SHS	2.2%	Infrastructure	Renewable Energy	-23.5%
ENGIE SA	1.2%	Infrastructure	Renewable Energy	-4.6%
ENEL CHILE SP ADR SHS SPONSORED AMERICA	1.0%	Infrastructure	Renewable Energy	-11.1%
EASYJET PLC	1.0%	Infrastructure	Globalization of Transportation	-11.5%
MILLERKNOLL INC	0.9%	Infrastructure	Infrastructure for work	65.4%

Major increases in the quarter

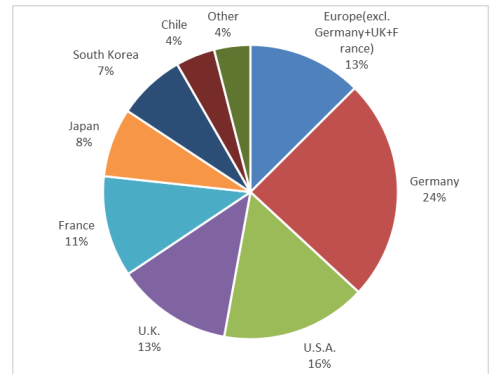
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
MillerKnoll	Infrastructure for work	0.5%	0.9%
Hanwha Solutions	Renewable Energy	0.0%	0.4%
AIR France-KLM	Globalization of Transportation	0.0%	0.2%

Major decreases in the quarter

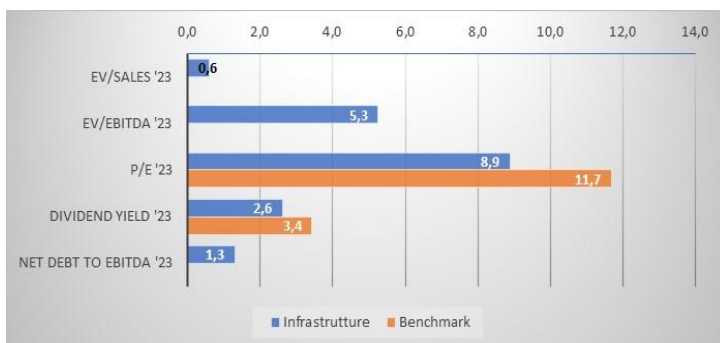
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Enel Chile ADR	Renewable Energy	2.0%	1.0%	+67.32%
Hitachi	Infrastructure for work	0.5%	0.2%	+156.56%
CRH	Civil infrastructure	0.2%	0.0%	+50.22%

Source: Niche AM

Geographical exposure

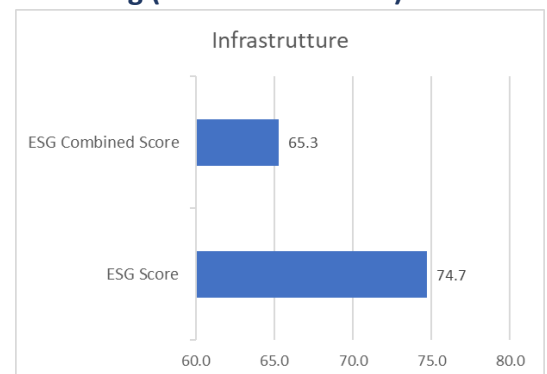


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Infrastructure



Infrastructure Theme

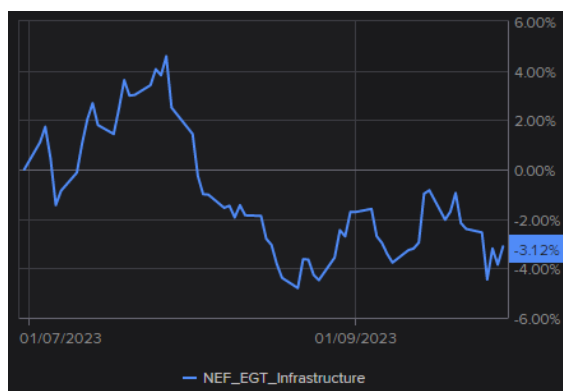
The Infrastructure Theme consists of 7 TrendSDGs and about 60 securities, with a total weight of 22% of the fund. It is one of the most important Themes within the fund because of the central role that infrastructure plays in achieving the sustainable development goals of the UN 2030 Agenda.

The Theme realized a 3.1 percent decline during the third quarter, mainly due to the TrendSDG of Renewable Energy (-9 percent), which accounts for about 1/3 of the Theme. Siemens Energy, the most important stock within this TrendSDG, still suffered due to the negative sentiment that still marked the offshore wind industry after the issues faced by other major players such as Orsted. Also during the quarter, profits were taken further on Enel Chile stock to return to increase exposure on solar energy especially through the introduction of the Korean company Hanwha Solutions. This is a vertically integrated player (from the production of solar cells and modules to accumulators) that has the highest market share in solar modules in the US. In this very country, Hanwha will invest a record \$2.5 billion to increase its production capacity, taking advantage of the significant incentives provided by the Inflation Reduction Act. [Here is a video](#) explaining the strategy adopted by management to develop its technologies in solar energy.

Within the Labor Infrastructure TrendSDG, we took profits on cement producers, taking CRH out of the portfolio, following good performance. Further profit taking, this time partial, involved Hitachi, following strong appreciation. Also in this TrendSDG was increased MillerKnoll, an operator with a broad portfolio of global furniture brands, some of them iconic, with a distinctive positioning in its offerings for the office segment. The group has already achieved significant goals in terms of increased sustainability of its business and has launched further aggressive 2030 targets ([Click here](#) to access the page presenting the various environmental initiatives).

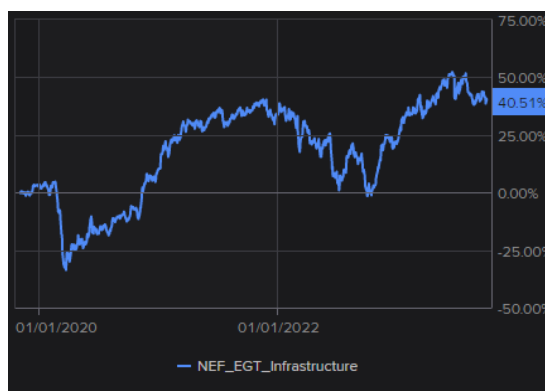
Within the Transport Globalization TrendSDG, we have re-portfolioed the AirFrance-KLM Group, an airline that is aggressively seeking to reduce the level of environmental emissions through fleet renewal with new generation aircraft (€1 billion per year for aircraft that cut CO2 emissions by about 25 percent) and through the use of non-petroleum-based fuels (from 1 percent currently to 10 percent by 2030), currently limited by the scarcity of this type of fuel, a scarcity that is expected to gradually disappear. The stock trades at levels below those at which it was trading in the pre-covid period (about 4 times 2024 earnings), despite the stronger balance sheet and positive earnings recovery seen during the year, incorporating scenarios that appear to be overly pessimistic. Demand for air travel appears to be robust, with the exception of demand related to business tourism that never significantly recovered from the pre-pandemic period.

Performance Q3 2023 (30/06/23- 30/09/23)



Source: Niche AM, Thomson Reuters

Performance since inception (04/11/19 – 30/09/23)



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.

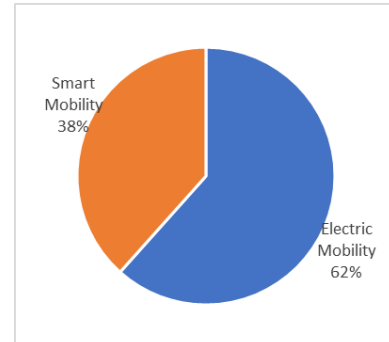
TrendSDG in Mobility

#stocks: 27

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

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
PANASONIC HLDGS	2.2%	Mobility	Electric Mobility	-4.1%
INTEL CORP	2.0%	Mobility	Smart Mobility	6.3%
SUMITOMO METAL MINING CO LTD	1.0%	Mobility	Electric Mobility	-5.0%
LG CHEMICAL LTD PREF	0.7%	Mobility	Electric Mobility	-11.4%
CONTINENTAL AG	0.6%	Mobility	Smart Mobility	-3.4%

Major increases in the quarter

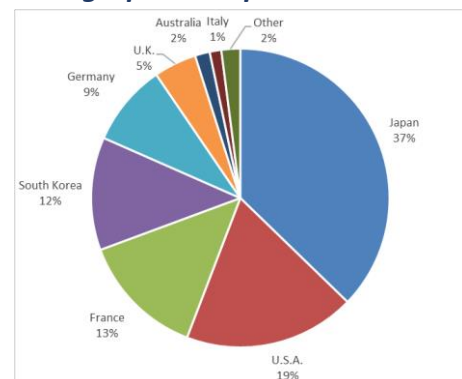
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
Sumitomo Metal Mining	Electric Mobility	0.6%	1.0%
ALD	Electric Mobility	0.0%	0.2%
Eramet	Electric Mobility	0.1%	0.2%

Major decreases in the quarter

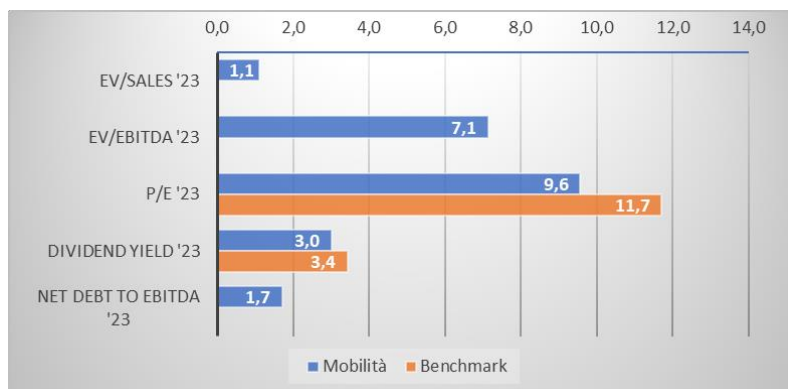
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Toshiba	Electric Mobility	0.3%	0.1%	+45.67%
Posco Holdings	Electric Mobility	0.3%	0.1%	+154.22%
Mazda Motor	Electric Mobility	0.1%	0.0%	+124.19%

Source: Niche AM

Geographical exposure

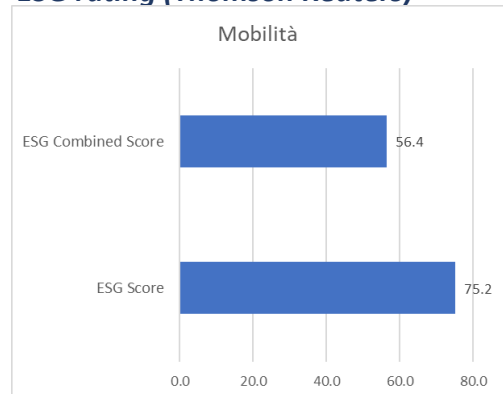


Main valuation multiples



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 two TrendSDGs, Electric Mobility and Smart Mobility, through exposure to 27 stocks.

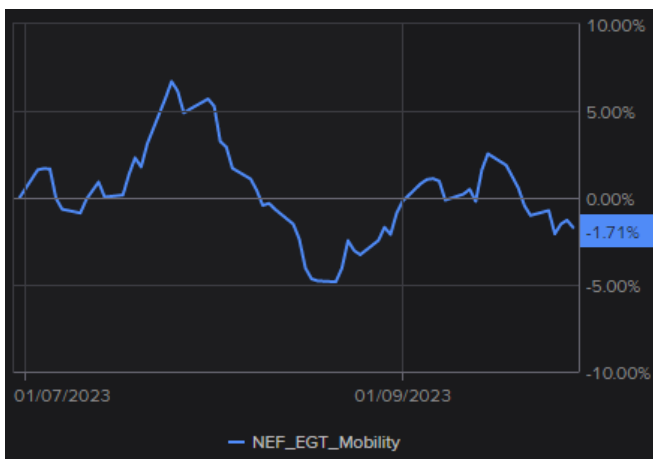
The performance recorded by this Theme, which holds a 12 percent weight of the fund, was negative 1.71 percent.

The performance was driven mainly by the decline in the Electric Mobility TrendSDG (-2.6%), which was affected by profit-taking on Japanese and Korean electric car battery manufacturers. Their weakness was driven by expectations of a possible slowdown in demand in 2024, aided by, on the one hand, reduced purchase incentives in some markets and, on the other hand, the negative volume effect from the changed interest rate scenario. In this context, some automakers have announced that they are slowing down new investments aimed at increasing production capacity. This dynamic we think is not likely to last long considering that the major performance improvements in batteries and their lower cost, partly due to the significant drop in the cost of raw materials, are rapidly closing the price differential between traditional internal combustion cars and electric cars even in the lower-middle range of the market (in the upper-middle range this differential is negative). Also not to be forgotten is how the world's leading market, China, is on its way to gaining a market share close to 40% (39% in August, 36% in the first eight months of the year), following an exponential growth pattern typical of "S" curves. The European market continues to grow in terms of penetration (30% in August, 23% in the first eight months). The U.S. market, supported by the huge investments promoted by the Inflation Reduction Act, will see very rapid growth in electric car penetration (9.5% in August). Beyond some slowdowns, no automaker is scaling back the launch of new electric cars, which will come to account for almost all new models coming in the next few years.

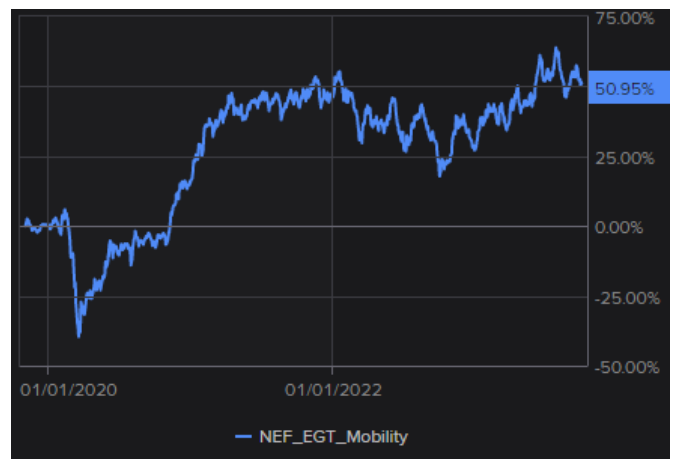
Worth mentioning is how the strategy of exposure to the adoption of mass electric mobility that this TrendSDG invests in is done with a strictly value approach. Thus, special emphasis is placed on investing in companies exposed to the electrification of the automotive sector, but with attractive valuations on fundamentals, that do not incorporate or partially incorporate the expected growth of their business in this area.

During the quarter, advantage was taken of the weak phase to increase exposure on some graphite and nickel producers heavily exposed to the spread of electric cars such as Sumitomo Metal Mining, Syrah and Eramet. Profit was taken on some Asian players returning from strong appreciations, including Korean Posco.

Performance Q3 2023 (30/06/23- 30/09/23)



Performance since inception (04/11/19 – 30/09/23)



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.

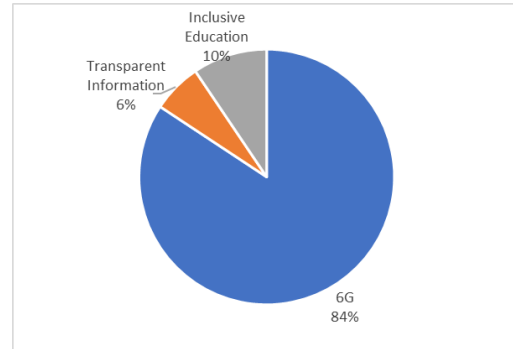
TrendSDG in Communication



#stocks: 42

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

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
BT GROUP PLC	1.6%	Communication	6G	-4.6%
NOKIA OYJ	1.3%	Communication	6G	-7.0%
ORANGE	1.2%	Communication	6G	1.5%
TELEFONICA SA	1.1%	Communication	6G	4.1%
KT ADR	0.8%	Communication	6G	13.5%

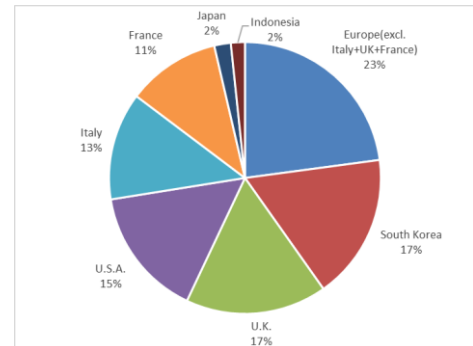
Major increases in the quarter

Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
Nokia	6G	1.0%	1.3%
WPP	Transparent Information	0.1%	0.4%
Walt Disney	Transparent Information	0.0%	0.2%

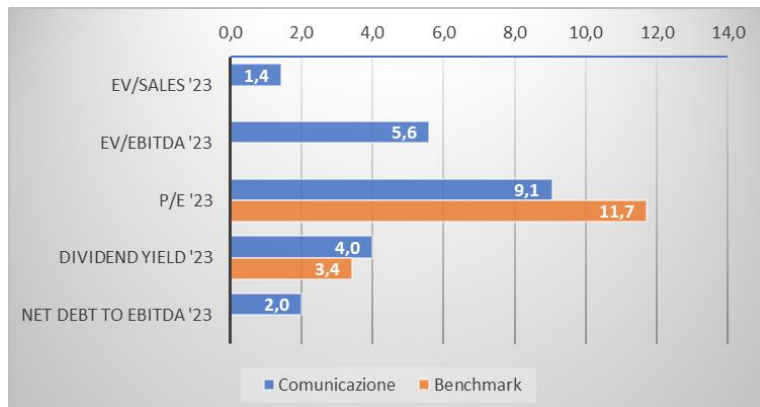
Major decreases in the quarter

Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Samsung SDS	6G	0.2%	0.0%	+13.27%
Nippon T&T	6G	0.2%	0.0%	+62.67%
HP Enterprise	6G	0.6%	0.4%	+47.70%

Geographical exposure

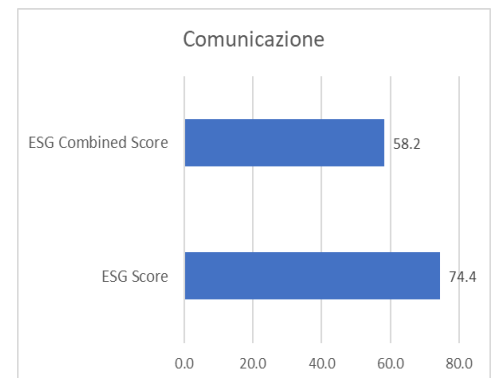


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Communication



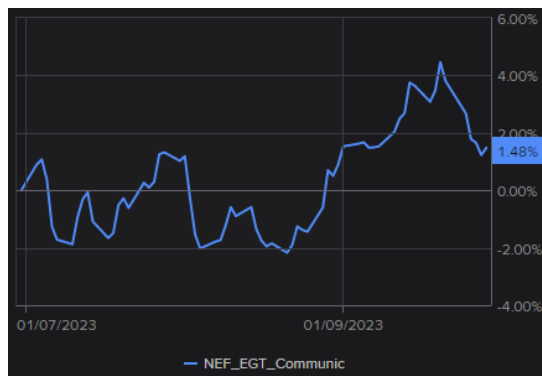
Communication Theme

The Communication Theme is composed of three TrendSDGs, 6G, Inclusive Education, and Transparent Information, through investment in about 40 securities. This Theme, whose weight within the fund is 18%, achieved a positive performance of 1.48% during the quarter.

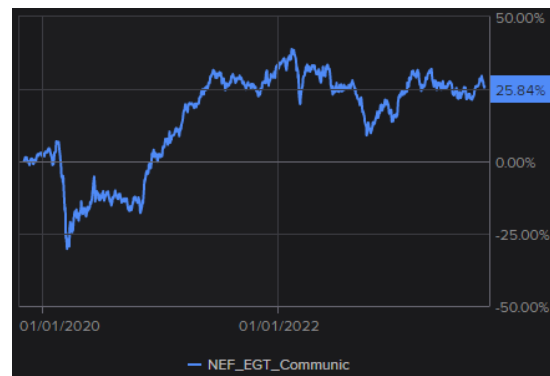
TrendSDG 6G, which accounts for about 80% of the Theme, appreciated by about 4%, supported by both telecom operators, especially Korea's KT and SKT Telecom, and transmission equipment manufacturers, as well as IT companies involved in the integration process of the new technology. In terms of operations, Nokia, among the leaders in telecommunications infrastructure, rose during the quarter on the phase of weakness in stock prices resulting from the slowdown of the reference market in two important geographic areas, the United States and India, where investments on 5G have already been completed. In fact, however, the cycle of global-scale investment in this technology, is not over, all the more so given the expected investments in "5G advanced," which will enable the use of 5G in advanced mobility, the Internet of Things, as well as artificial intelligence [Here a nice video by Nokia](#) which illustrates how important the development of this second phase will be. Management then predicts that from 2029 orders will begin to arrive for 6G, the potential of which is such that it will lead to a further technological step (higher transmission capacity and lower latency, it will be possible to reach speeds of 1 terabyte per second). In terms of valuation, to highlight how Nokia trades at particularly low levels on a fundamental basis, close to 1 times tangible net worth, despite the substantial oligopoly in which it operates following Huawei's exit from the developed world, the company possesses a unique licensing and patent asset that guarantees a significant royalty stream. In fact, at current prices the market does not incorporate any goodwill in the company. Also within TrendSDG 6G, we took profits on Samsung SDS, Nippon T&T, and HP Enterprise as a result of the good performance achieved.

As part of Transparent Information, which realized a decline of about 8 percent in the quarter, exposure was increased to WPP, the world's largest advertising agency network with a workforce of more than 110,000 people. This group operates in a business that is instrumental in achieving the SDGs in that through "good" communications one can effectively spread healthy values and promote positive change ([click here](#) for a video presentation). The stock has suffered, in our view excessively, from the slowdown in turnover in some sectors, especially that of some clients active in the technology sector, coming in at about 7 times earnings, at a discount of about 20 percent to other listed players, thus creating an accumulation opportunity. Also in this TrendSDG we have included Walt Disney in our portfolio, following the marked underperformance that has led the stock to trade at attractive valuations from a fundamentals perspective for the first time in several years, given the quality content that distinguishes its offerings. The possible stabilization of advertising revenues and the reduction of streaming losses may be able to encourage rediscovery of the group, which is moreover characterized by a wide range of initiatives in the area of sustainability ([click here](#) for a summary of key 2022 stocks)

Performance Q3 2023 (30/06/23- 30/09/23)



Performance since inception (04/11/19 – 30/09/23)



Source: Niche AM, Thomson Reuters

Trend Description

6G. With 6G, 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.

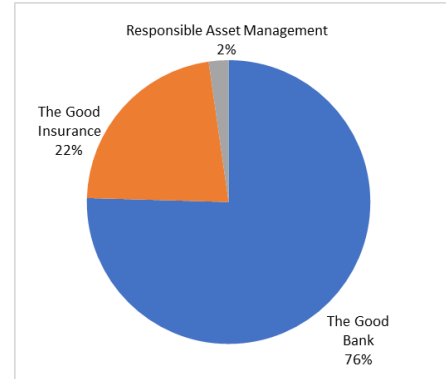
TrendSDG in Finance



#stocks: 43

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

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
UBS GROUP SA	3.1%	Finance	The Good Bank	25.4%
CITIGROUP INC	2.6%	Finance	The Good Bank	-10.7%
SOCIETE GENERALE SA	2.2%	Finance	The Good Bank	-3.2%
BARCLAYS PLC	2.1%	Finance	The Good Bank	3.6%
AXASA	1.5%	Finance	Good Insurance	4.3%

Major increases in the quarter

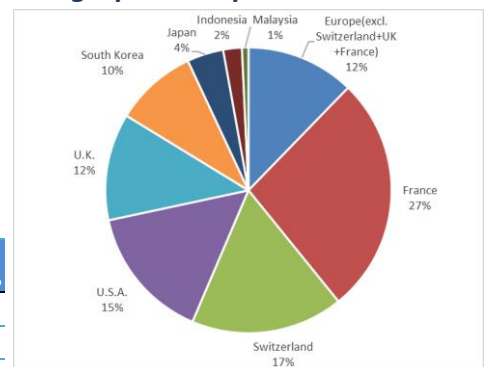
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
UBS Group	The Good Bank	3.1%	3.8%
Citigroup	The Good Bank	2.2%	2.6%
Illimity Bank	The Good Bank	0.1%	0.2%

Major decreases in the quarter

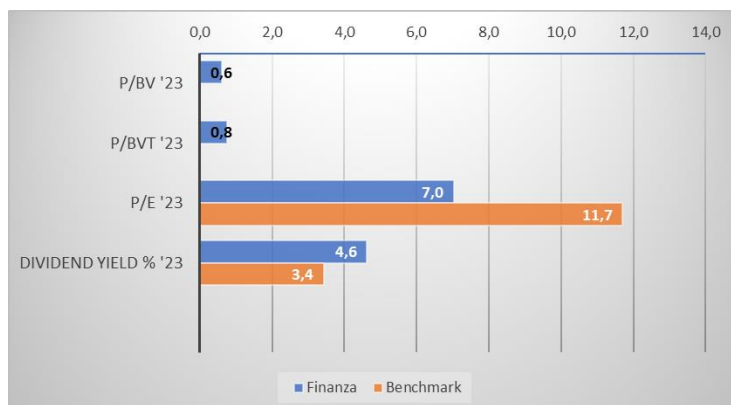
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Standard Chartered	The Good Bank	0.4%	0.1%	+67.69%
Scor	The Good Insurance	0.4%	0.3%	+88.35%
Banco Comercial Portugues	The Good Bank	0.1%	0.0%	+96.82%

Source: Niche AM

Geographical exposure

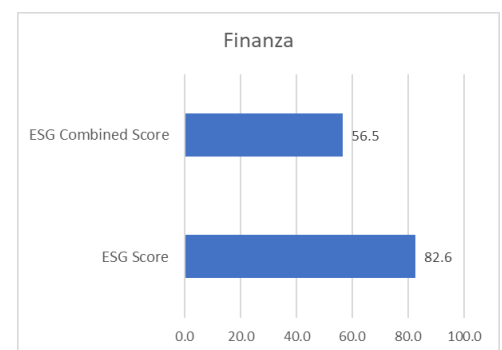


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Finance



Finance Theme

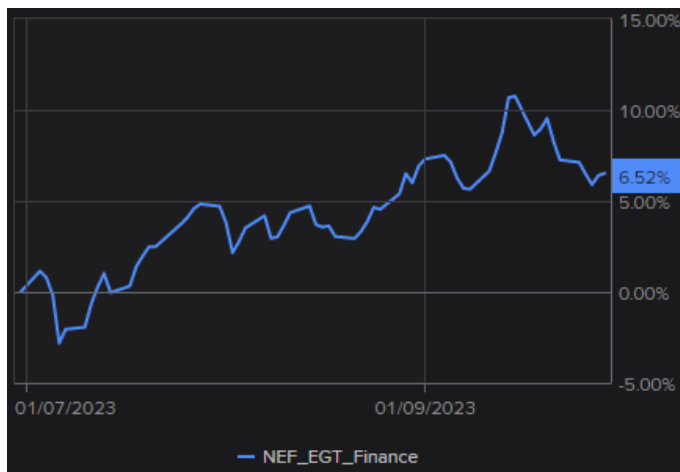
The theme consists of 3 TrendSDGs, The Good Bank, The Good Insurance, and Responsible Savings Management, and is invested in 43 securities, for a total weight of 22.7 percent. This is the largest weight within the fund, consistent with the central role that financial services play in the real economy, enabling governments and households to support welfare growth. From financial inclusion, to financing infrastructure investments not to forget the active role in the dissemination of best practices in sustainability by the corporate world.

During the quarter, this Theme achieved a positive performance of 6.5 percent, continuing the positive trend observed during the previous period.

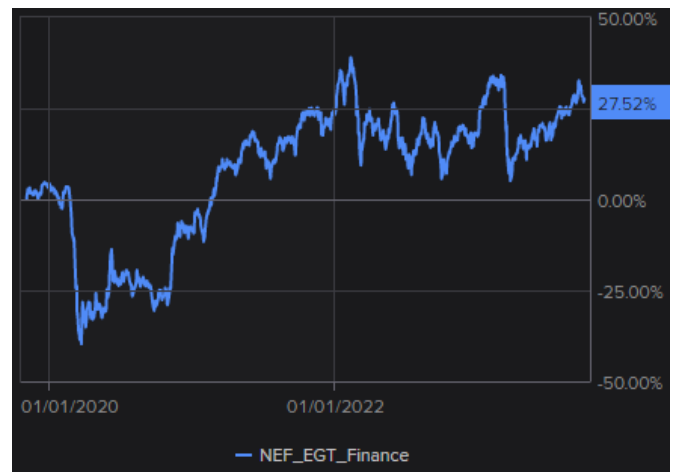
In terms of trading, partial profit was taken on UBS, the fund's top stock, not to exceed 4 percent of the portfolio, following the rise in stock prices, supported by positive indications on the progress of Credit Suisse's integration plan. Partial profit-taking also affected two Asian entities such as Indonesian bank Tabungan Negara and Standard Chartered. The proceeds from the partial profit-taking were used to boost companies where there is believed to be a better risk-return ratio, such as especially Citigroup, a well-capitalized group (Tier1 13.5 percent), which is grappling with a major restructuring carried out by new CEO Jane Fraser, from organizational simplification to exiting consumer activities in foreign countries. The current value of the stock, at less than 0.5 times tangible equity, is far from pricing in the success of the revitalization plan. U.S. banks trade at more than double Citi's valuation. From a sustainability perspective, the group supports the achievement of the SDGs and, among various actions launched to facilitate their achievement, has committed to lending, investing, and facilitating \$100 billion toward activities that reduce the impact of climate change ([click here](#) for the report summarizing Citi's goals by 2030).

Good Insurance's TrendSDG also performed well (+5.2%), albeit less well than banking stocks. The higher interest rate environment has made the industry's high dividend yields less attractive, which remain at levels that are nonetheless attractive in absolute terms, especially when one also considers the substantial share buyback plans implemented by many insurance companies. Against this backdrop, partial profit was taken on reinsurer Scor, on good performance supported by steps forward in the revitalization plan, and Dutch insurance companies such as Aegon and NN, whose share prices have been overly penalized by regulatory uncertainty on life insurance policies, were boosted, offering returns in excess of 10 percent.

Performance Q3 2023 (30/06/23- 30/09/23)



Performance since inception (04/11/19 – 30/09/23)



Source: Niche AM, Thomson Reuters

Trend Description

Responsible Asset 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

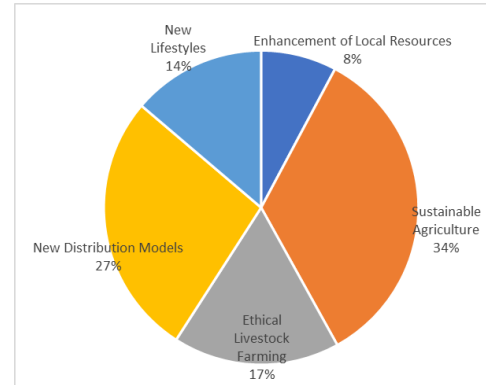


#stocks: 24

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

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
BAYER AG REG SHS	1.5%	Food	Sustainable Agriculture	-10.3%
MAPLE LEAF FOODS INC	0.9%	Food	New Lifestyles	0.9%
J SAINSBURY PLC	0.7%	Food	Ethical Breeding	-6.0%
ASSOCIATED BRITISH FOODS PLC	0.5%	Food	New Distribution Models	3.9%
E-MART	0.4%	Food	New Distribution Models	-8.5%

Major increases in the quarter

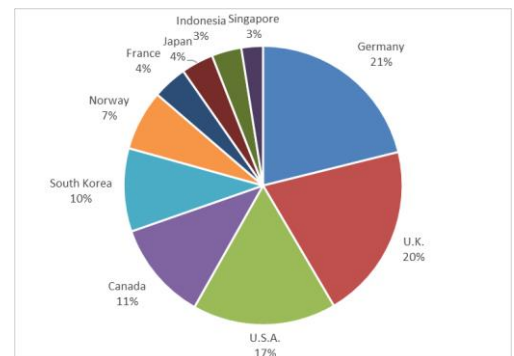
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
Foot Locker	New Distribution Models	0.0%	0.2%
Kraft Heinz	Sustainable Agriculture	0.0%	0.2%
Rakuten Group	New Distribution Models	0.0%	0.1%

Major decreases in the quarter

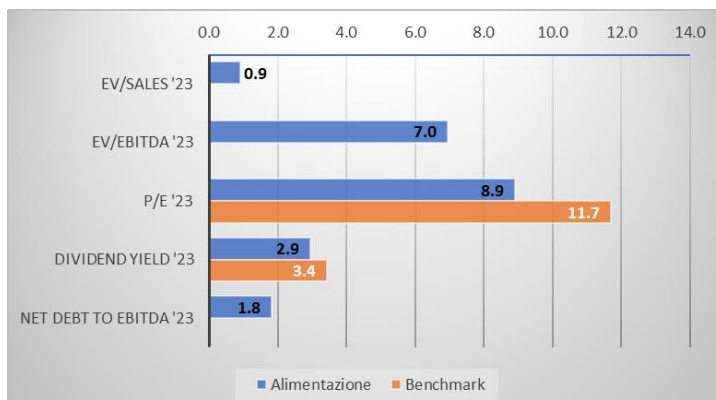
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Maple Leaf Foods	New Lifestyles	1.1%	0.9%	+32.23%
ABF	New Distribution Models	0.6%	0.5%	+37.11%

Source: Niche AM

Geographical exposure

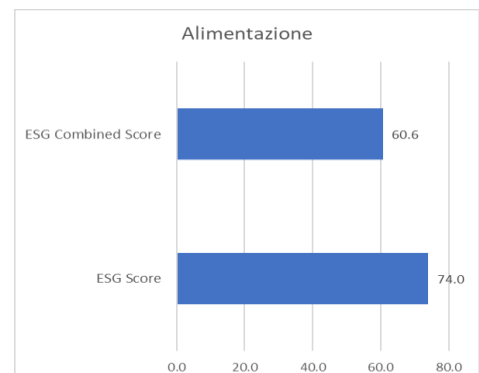


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Food



Food Theme

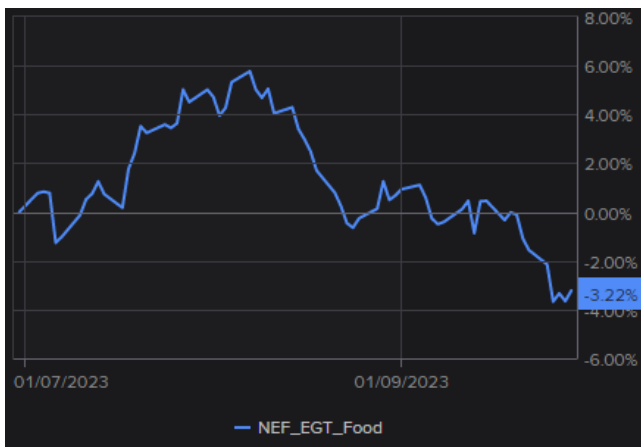
The Theme consists of 5 TrendSDGs, Sustainable Agriculture, New Distribution Models, Ethical Livestock Farming, New Lifestyles, and Local Resource Enhancement, which are invested in through 24 securities. The overall weight of the Theme within the fund is 7.7 percent.

The contribution of this Theme to the fund's performance was negative to the tune of 3.2%, affected mainly by the negative performance of TrendSDG New Distribution Models (-9%). This performance was particularly penalized by two U.S. companies, BigLots and Foot Locker, struggling with the unfavorable inflationary environment that penalizes the lower end of the market and the persistence of a highly promotional environment. In the case of Big lots the company has come to price around 0.1 times sales, on values that discount the permanence in perpetuity of a hostile scenario, which does not allow the return to sufficient profitability. In our opinion, this assumption appears to be overly pessimistic, given the good distribution capillarity (more than 1,400 outlets) and the possible optimization of real estate assets to generate resources with which to continue the restructuring process.

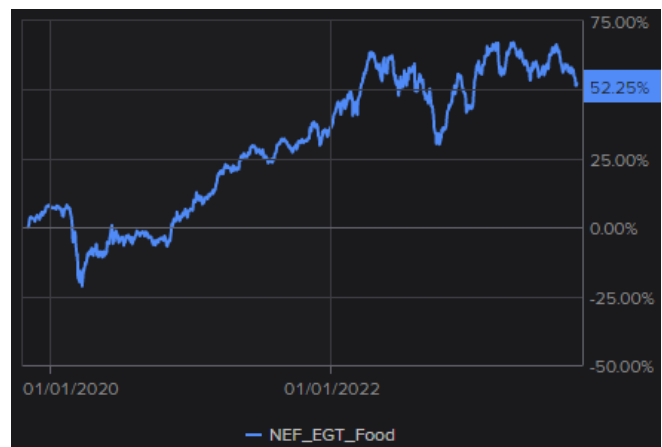
TrendSDG's Sustainable Agriculture Trend (-4%) was also negative, mainly due to further weakness in Bayer. This entity, in spite of depressed valuations (Price Earnings '24 of 6x), has a good growth outlook, especially for its Crop Science division, i.e., in crop protection. In this division, in fact, if we exclude the decline in sales of the herbicide Glyphosate, which is the subject of well-known lawsuits in the U.S., the growth dynamics of the other products is very sustained, higher than that of the reference market. In terms of sustainability, of note is the Nutrient Gap initiative to expand access to nutritious foods and supplements in underserved communities, with a goal of reaching 50 million people by 2030 ([click here](#) for a video introducing the initiative). Included in this TrendSDG is the title Kraft Heinz, a food group that pays special attention to supplier selection, whose selection process involves sustainable agriculture practices. Moreover, Kraft Heinz has used the SDG goals as a framework for its ESG initiatives ([here is a video](#) introducing the latest sustainability report).

In terms of positive trends, however, of note is the positive performance of TrendSDG New Lifestyles (+4%), in which partial profit-taking was made on Maple Leaf, among the most attractive players in offering plant-based protein alternatives to meat.

Performance Q3 2023 (30/06/23- 30/09/23)



Performance since inception (04/11/19 – 30/09/23)



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

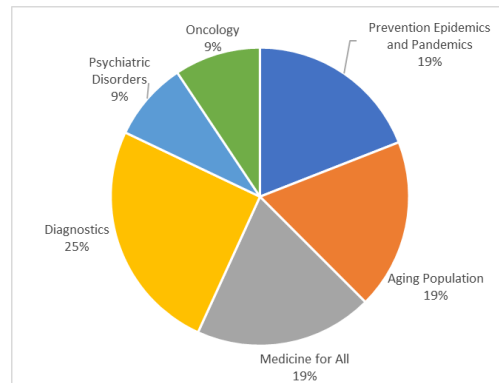


#stocks: 31

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



Main holdings of the Health Theme

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
GSK REG SHS	1.2%	Health	Preventing Epidemics and Pandemics	7.4%
VIATRIS INC - REG SHS	1.0%	Health	Medicine for All	-1.2%
TEIJIN LTD	0.9%	Health	Aging Population	0.8%
WALGREENS BOOTS	0.9%	Health	Diagnostics	-21.9%
SANOFI	0.7%	Health	Medicine for All	3.3%

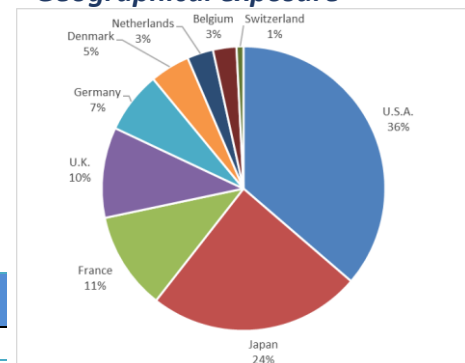
Major increases in the quarter

Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
Ion Beam App	Oncology	0.0%	0.2%
Topcon	Aging Population	0.0%	0.2%
Walgreen Boots	Diagnostics	0.8%	0.9%

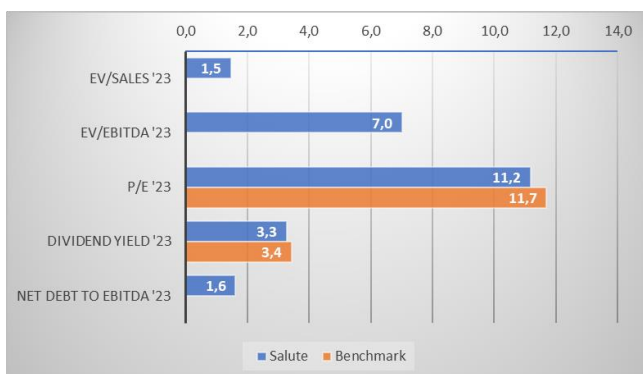
Major decreases in the quarter

Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Alfresa Holdings	Medicine for All	0.3%	0.0%	+56.09%
Taisho Pharma	Preventing Epidemics and Pandemics	0.2%	0.1%	+5.42%

Geographical exposure

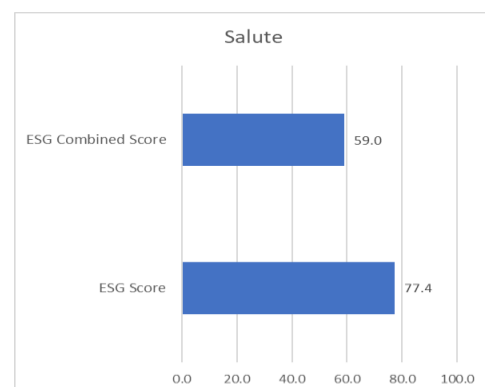


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG in Health



Health Theme

The Health theme, consisting of six TrendSDGs: Diagnostics, Medicine for All, Aging Population, Epidemic and Pandemic Prevention, Oncology, and Psychiatric Disorders, through investment in about 30 stocks.

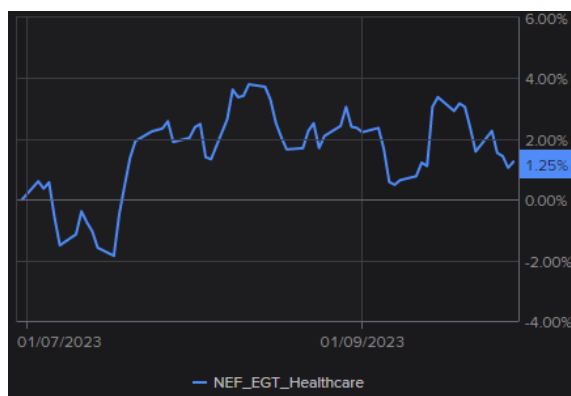
This Theme, which accounts for about 11% of the fund, ended the second quarter with a performance of +1.3%. Most of the TrendSDGs performed positively, with the exception of the Diagnostics TrendSDG, whose decline affected the overall performance of the Theme.

The Diagnostics TrendSDG was mainly affected by the phase of further weakness in Walgreen Boots, among the world's leading retail pharmacy operators with more than 14 thousand outlets, which diversified into clinics in which to offer accessible diagnostic services with the VillageMD and CareCentrix chains, from the significant positive SDG repercussions. Earnings performance is being affected by the loss of profits generated by the pandemic period, as well as by the start-up phase affecting a significant share of the clinics managed that still implies a negative contribution from them (break-even point at the operational level expected in the new year). At current prices, Walgreen Boots trades at about 0.2 times sales, at depressed levels compared to the past, aided by a sustained debt structure, but which should be more than adequately supported by the characteristic good cash-generating business model.

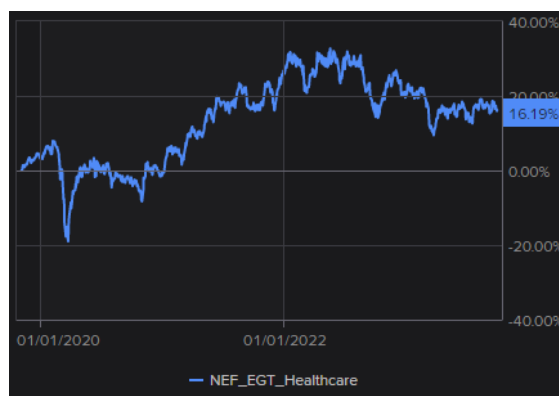
As part of TrendSDG Oncology, the title Ion Beam App, a Belgian company leading oncology treatment with proton technology (60% market share in 2023), was introduced. This technology has a higher cost than traditional radiotherapy, but against clear advantages. Specifically, the development of "Flash" machines has the advantage of being more precise and reducing radiation-induced toxicity in healthy tissues, without compromising the anti-tumor effects of treatment compared to conventional radiotherapy treatment ([here is a video](#) of one of the first U.S. hospitals using this innovative technology). Ion Beam has been significantly downgraded in valuation due to a slowdown in the order book due to the postponement of some orders, making the risk-return profile attractive (0.4 times '24 sales, 6 times '24 EBITDA).

P In the Aging Population TrendSDG, however, Topcon, a Japanese manufacturer whose business portfolio includes a division active in medical devices and software solutions for the ophthalmology sector (advanced imaging, data management, and state-of-the-art robotics, [click here](#) for a short video presentation of the group's flagship machine), was included. The stock suffered from a slowdown in business areas outside the ophthalmology division, especially that related to technology solutions for the construction sector, creating an attractive entry point (P/E '24 of 11x).

Performance Q3 2023 (30/06/23- 30/09/23)



Performance since inception (04/11/19 – 30/09/23)



Source: Niche AM, Thomson Reuters

Trend Description

Aging 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

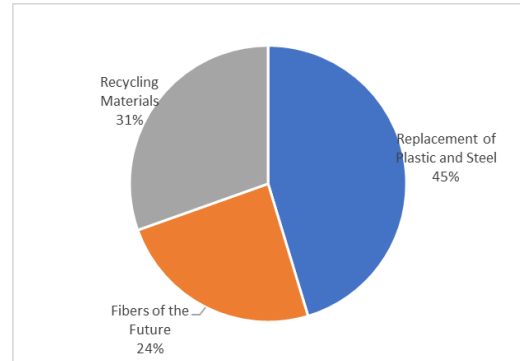


#stocks: 22

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



Main Holdings of the Materials Theme

Holding	Weight	Theme	Trend	Perf. % 3rd Quarter
STORA ENSO -R-	1.0%	Materials	Plastic and Steel Substitution	11.9%
GRAFTECH INTL	0.6%	Materials	Materials Recycling	-24.0%
OJI HOLDINGS	0.5%	Materials	Substitution of Plastic and Steel	17.0%
KANEKA CORP	0.4%	Materials	Fibers of the Future	-3.5%
INTERFOR CORP	0.4%	Materials	Plastic and Steel Substitution	-19.3%

Major increases in the quarter

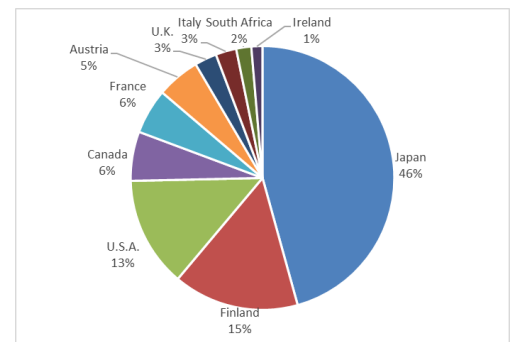
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23
Stora Enso	Replacement of Plastic and Steel	0.6%	1.0%
Oji Holdings	Substitution of Plastic and Steel	0.4%	0.5%
Lenzing	Fibers of the Future	0.2%	0.3%

Major decreases in the quarter

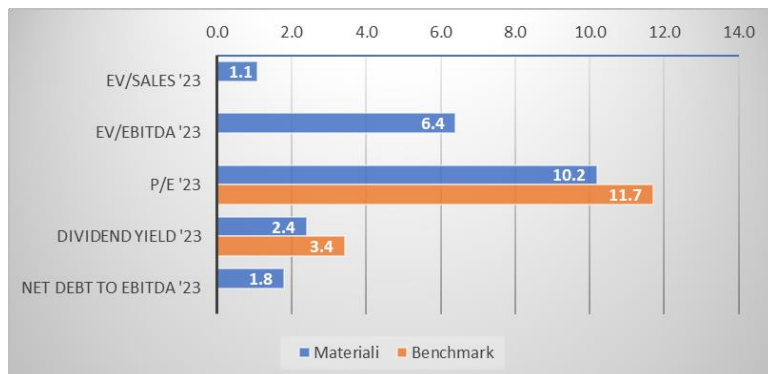
Holding	Trend	Weight at 30/06/23	Weight at 30/09/23	Plus / (Minus)%
Kobe Steel	Recycling Materials	0.3%	0.1%	+212.08%

Source: Niche AM

Geographical exposure

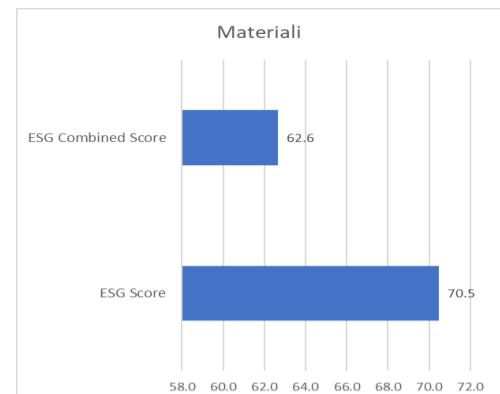


Main valuation multiples



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

ESG rating (Thomson Reuters)



Source: Niche AM, Thomson Reuters

TrendSDG Materials



Materials Theme

The Materials Theme consists of 3 trendsSDG, Plastic and Steel Replacement, Materials Recycling, and The Fibers of the Future, through investment in 22 stocks.

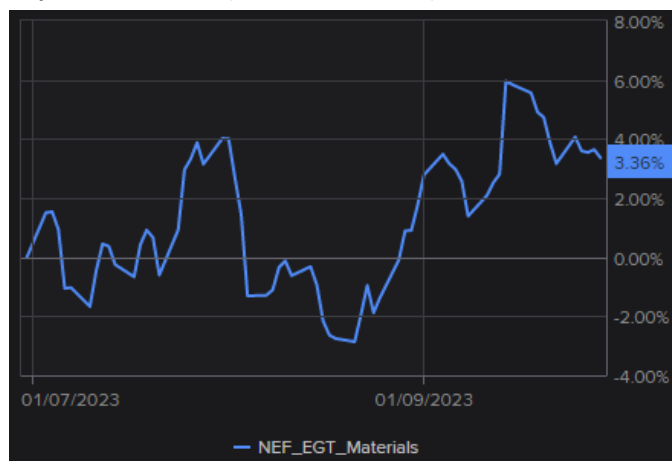
This Theme, which accounts for about 6% of the fund, generated +3.36% performance in the third quarter.

The positive performance was supported by the Plastics and Steel Replacement TrendSDG, which appreciated by about 6.7 percent due to the recovery of paper companies such as Stora Enso, Oji Holding, and Mondi from particularly low levels. These are three stocks that were the subject of increased exposure already during the previous quarter, an increase that continued in the third quarter before the recovery phase in stock prices.

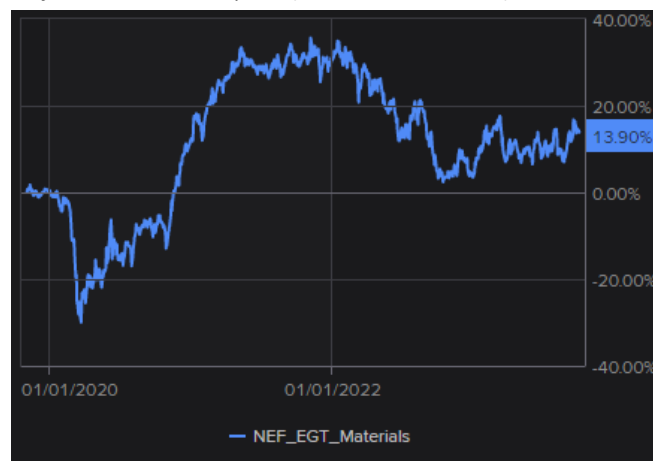
Also positive was the contribution of TrendDG Materials Recycling (+3.3%), still supported by the performance of Japan's Kobe Steel Group, which in August significantly revised upward guidance for the current year (earnings per share from 101 to 165 yen) thanks especially to improved spreads and lower energy costs. The stock's strong phase was used to partially take profit. The supportive performance of this company offset the further weak phase of Graftech, which was hurt by the slowdown in the steel industry and lower short-term demand for graphite electrodes used for steel recycling. In fact, however, the factors supporting the group's medium- to long-term growth remain sound. Indeed, reducing the steel industry's environmental footprint will only come through greater use of electric steel mills. Graftech is expected to benefit from the efficiency of its large-scale plants, and from vertical integration into needle coke, which is an essential material for the production of graphite electrodes. From a sustainability perspective, the group has invested significantly in reducing energy consumption and emissions as well as water management.

In the end, the Future Fibers TrendSDG was little moved in the quarter, which was affected by further weakness in the natural textile fiber company Lenzing, which owns the Lyocell technology of fundamental importance in the process of improving the sustainability of the apparel industry. Believing that the investment case is also particularly interesting from a fundamental point of view, the company took part in the capital increase promoted by the company in the quarter to rebalance its capital structure after the large investments in production capacity in Asia.

Performance Q3 2023 (30/06/23- 30/09/23)



Performance since inception (04/11/19 – 30/09/23)



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 trendsSDG is investing in these promising companies that could help eliminate a substantial portion of harmful air emissions.

Appendix

EQUITY PORTFOLIO: Indexes % 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 (.MIWD0000NEU)	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



PORTFOLIO: Relative Performance by Sector

(30 June' 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%	0.5%	1.4%	-0.9%	-0.9%	-0.9%	0.0%
Financials	22%	23%	-1%	3.2%	3.6%	-0.4%	-0.1%	0.0%	-0.1%
Industrials	15%	11%	4%	0.1%	-1.5%	1.5%	0.1%	-0.1%	0.2%
Communication Services	12%	4%	9%	0.9%	-0.2%	1.1%	0.0%	-0.1%	0.1%
Health Care	10%	13%	-3%	0.9%	1.2%	-0.3%	0.0%	0.0%	0.0%
Information Technology	9%	10%	-1%	-2.9%	0.6%	-3.5%	-0.3%	0.0%	-0.3%
Materials	9%	6%	2%	0.9%	1.0%	-0.1%	0.0%	0.0%	0.0%
Consumer Discretionary	9%	7%	1%	-2.7%	0.2%	-3.0%	-0.3%	0.0%	-0.3%
Consumer Staples	6%	8%	-2%	-0.7%	-2.1%	1.4%	0.2%	0.1%	0.1%
Utilities	5%	5%	0%	-0.3%	-5.7%	5.4%	0.3%	0.0%	0.3%
Real Estate	1%	4%	-3%	2.6%	-3.2%	5.8%	0.2%	0.1%	0.0%
Energy	0%	8%	-8%	-1.4%	12.1%	-13.6%	-0.9%	-0.8%	-0.1%
Fund*	1%		1%	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash & Equivalents	1%		1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



PORTFOLIO: Relative Performance by Country

(30 June '23 – 30 September '23)

Issue Name	Average Weight	Average MSCI ACWI Value Weight	Average Weight Difference	Portfolio Return	MSCI ACWI Value Return	Return Difference	ActiveContribution	AllocationEffect	SelectionEffect
NEF ETHICAL GLOBAL TRENDS SDG	100%	100%	0%	0.5%	1.4%	-0.9%	-0.9%	1.0%	-1.9%
U.S.A.	17%	59%	-42%	0.8%	0.3%	0.5%	0.5%	0.5%	0.1%
France	14%	2%	11%	-2.7%	4.2%	-6.9%	-0.6%	0.3%	-1.0%
Japan	14%	6%	8%	1.8%	8.2%	-6.4%	-0.4%	0.5%	-0.9%
U.K.	12%	6%	6%	1.1%	3.3%	-2.2%	-0.1%	0.1%	-0.3%
Germany	11%	3%	9%	-4.6%	-4.4%	-0.2%	-0.5%	-0.5%	0.0%
South Korea	9%	1%	7%	1.9%	1.4%	0.4%	0.0%	0.0%	0.0%
Switzerland	4%	2%	2%	10.8%	5.2%	5.6%	0.3%	0.1%	0.2%
Italy	4%	1%	3%	1.7%	3.8%	-2.1%	0.0%	0.1%	-0.1%
Finland	2%	0%	2%	1.2%	1.7%	-0.5%	0.0%	0.0%	0.0%
Netherlands	1%	1%	1%	1.8%	2.7%	-0.9%	0.0%	0.0%	0.0%
Spain	1%	1%	1%	2.4%	2.2%	0.2%	0.0%	0.0%	0.0%
Canada	1%	3%	-1%	-1.1%	-0.1%	-0.9%	0.0%	0.0%	0.0%
Chile	1%	0%	1%	-0.9%	-1.5%	0.6%	0.0%	0.0%	0.0%
Indonesia	1%	0%	1%	0.5%	0.9%	-0.5%	0.0%	0.0%	0.0%
Belgium	1%	0%	1%	1.0%	-3.9%	4.9%	0.0%	0.0%	0.0%
Austria	1%	0%	1%	-5.4%	2.8%	-8.2%	0.0%	0.0%	0.0%
Norway	1%	0%	0%	6.3%	14.7%	-8.4%	0.0%	0.0%	0.0%
Other	3%	14%	-10%	1.4%	2.0%	-0.6%	-0.1%	-0.1%	0.0%
Cash & Equivalents	1%	0%	1%				0.0%	0.0%	0.0%

Source: Niche AM, Thomson Reuters



EQUITY PORTFOLIO: Quarterly performance (30 June' 23 – 30 September' 23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	3.6%	26.4%	0.94%
MillerKnoll	0.7%	72.1%	0.47%
Steelcase	0.4%	51.2%	0.20%
Intel Corporation	2.0%	9.9%	0.19%
Adecco Group	0.6%	30.2%	0.18%
Kobe Steel	0.3%	50.6%	0.15%
Telecom Italia Saving Shs	0.7%	19.1%	0.14%
Centrica	0.6%	23.3%	0.14%
KT ADR	0.8%	16.9%	0.13%
Kyndryl Holdings	0.6%	17.2%	0.11%
Telecom Italia Ord Shs	0.7%	14.9%	0.10%
Fresenius Se and Co Kgaa	0.6%	16.1%	0.10%
Stora Enso	0.8%	11.9%	0.10%
POSTNL	0.3%	30.3%	0.09%
Barclays	2.0%	4.4%	0.09%
GlaxoSmithKline	1.1%	7.4%	0.08%
International Distributions	0.5%	16.8%	0.08%
Oji Holdings	0.4%	18.2%	0.08%
SK Telecom ADR	0.6%	13.3%	0.08%
Posco Holdings	0.2%	39.3%	0.08%
Euroapi	0.6%	13.7%	0.08%
BPOST ORD	0.2%	28.9%	0.07%
H. Lundbeck	0.4%	17.3%	0.07%
BNP Paribas	1.4%	4.7%	0.07%
International Business Machines	0.7%	9.3%	0.06%
Axa	1.4%	4.3%	0.06%
XL Axiata	0.3%	21.7%	0.06%
Kuraray	0.2%	26.4%	0.06%
BAIC Motor H	0.2%	28.6%	0.05%
KB Financial Group ADR	0.3%	16.4%	0.05%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Thomson Reuters

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	2.3%	-23.5%	-0.54%
Atos	1.0%	-49.5%	-0.50%
Bayer	1.7%	-10.3%	-0.17%
Citigroup	2.3%	-6.9%	-0.16%
Walgreen Boots Alliance	0.8%	-18.1%	-0.15%
TUI N	0.7%	-19.9%	-0.14%
EasyJet	1.0%	-12.4%	-0.13%
GraffTech International	0.6%	-21.7%	-0.12%
Enel Chile ADR	1.3%	-8.4%	-0.11%
ProSieben Sat.1 Media N	0.4%	-24.6%	-0.09%
Syrah Resources	0.2%	-43.7%	-0.09%
LG Chem Preferred Stock	0.8%	-10.8%	-0.08%
Valeo	0.5%	-16.8%	-0.08%
Big Lots	0.2%	-40.4%	-0.08%
Panasonic Holdings	2.2%	-3.3%	-0.07%
Nokia	1.2%	-6.2%	-0.07%
Interfor	0.4%	-18.6%	-0.07%
Societe Generale	2.2%	-3.2%	-0.07%
Hanwha Solutions	0.2%	-30.8%	-0.07%
Telefonica Deutschland Holding	0.2%	-34.2%	-0.06%
Macys	0.2%	-24.4%	-0.06%
Volkswagen Non-Voting Pref Shs	0.5%	-11.4%	-0.06%
Engie	1.2%	-4.6%	-0.06%
Deutsche Lufthansa	0.3%	-20.0%	-0.05%
Sainsbury(J)	0.7%	-7.0%	-0.05%
Lenzing	0.3%	-13.4%	-0.05%
WPP	0.3%	-11.9%	-0.04%
Sumitomo Metal Mining	0.9%	-4.6%	-0.04%
Verizon Communications	0.4%	-8.6%	-0.04%
Imerys	0.2%	-21.6%	-0.04%

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