

# NEF



Fonds Commun de Placement

**Annual report, including Audited Financial Statements  
as at 31/12/23**

R.C.S. Luxembourg K1098



## Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Report of the <i>Réviseur d'Entreprise agréé</i>	7
Combined statement of net assets as at 31/12/23	11
Combined statement of operations and changes in net assets for the year ended 31/12/23	12
Sub-funds:	13
NEF Global Equity	13
NEF Euro Equity	22
NEF Emerging Market Equity	31
NEF Global Bond	40
NEF Euro Bond	50
NEF Emerging Market Bond	63
NEF Euro Short Term Bond	76
NEF Risparmio Italia	85
NEF U.S. Equity	101
NEF Pacific Equity	110
NEF Euro Corporate Bond	121
NEF Ethical Total Return Bond	136
NEF Global Property (merged on October 2, 2023)	148
NEF Ethical Balanced Dynamic	153
NEF Ethical Balanced Conservative	165
NEF Target 2025	176
NEF Ethical Global Trends SDG	187
NEF Target 2028	199
NEF Conservative (launched on October 13, 2023)	213
Notes to the financial statements - Schedule of derivative instruments	222
Other notes to the financial statements	235
Additional unaudited information	242

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.



## Organisation and administration

### REGISTERED OFFICE

Nord Est Asset Management S.A.  
5, Allée Scheffer  
L-2520 Luxembourg, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

Nord Est Asset Management S.A.  
5, Allée Scheffer  
L-2520 Luxembourg, Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

Amundi (UK) Limited  
77 Coleman Street  
London, EC2R 5BJ, United Kingdom

Raiffeisen Kapitalanlage-Gesellschaft m.b.H  
Mooslackengasse 12,  
A-1190 Vienna, Austria

Union Investment Luxembourg SA.  
3, Heienhaff  
L-1736 Senningerberg, Grand Duchy of Luxembourg

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL, United Kingdom

Vontobel Asset Management Inc.  
1540 Broadway, 38<sup>th</sup> Floor  
New York, NY 10036, United States

BNP Paribas Asset Management France  
1, Boulevard Haussmann  
F-75009 Paris, France

Schroder Investment Management Ltd (until 29/09/23)  
1 London Wall Place  
London, EC2Y 5AU, United Kingdom

DWS Investment GmbH.  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main, Germany

FIL Pensions Management  
Beech Gate, Millfield Lane, Lower Kingswood,  
Tadworth, Surrey KT20 6RP, United Kingdom

BNP Paribas Asset Management UK Limited  
5 Aldermanbury Square  
London, EC2V 7BP, United Kingdom

PIMCO Europe GmbH  
Seidlstraße 24-24a  
80335 Munich, Germany

### MAIN GLOBAL DISTRIBUTORS

Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.  
Via Segantini, 5  
IT-38122 Trento, Italy

ALLFUNDS BANK S.A.U.  
Calle de los Padres Dominicos 7  
28050, Madrid, Spain

Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.  
Via Laurin, 1  
IT-39100 Bolzano, Italy

Amundi SGR S.p.A  
Via Cernaia, 8/10  
IT-20121 Milan, Italy

Eurizon Capital SGR S.p.A  
Piazzetta Giordano Dell'amore, 3  
IT-20121 Milan, Italy

MFS International (U.K.) Limited  
One Carter Lane  
London, EC4V 5ER, United Kingdom

La Française Asset Management  
128, Boulevard Raspail  
F-75006 Paris, France

Niche Asset Management LTD  
Lennox Gardens 17  
London, SW1X 0DB, United Kingdom

### SUB-INVESTMENT MANAGERS

FIL Investment Management (Hong Kong) Ltd  
Level 21, Two Pacific Place,  
88 Queensway Admiralty, Hong Kong

FIL Investments International  
Beech Gate, Millfield Lane, Lower Kingswood,  
Tadworth, Surrey KT20 6RP, United Kingdom

MFS Institutional Advisors Inc.  
111 Huntington Avenue  
Boston, MA 02199-7632, United States

Union Investment Privatfonds GmbH  
Weißfrauenstraße 7  
60311 Frankfurt am Main, Germany

Union Investment Institutional GmbH  
Weißfrauenstraße 7  
60311 Frankfurt am Main, Germany

PIMCO Europe Ltd  
11 Baker Street  
London, W1U 3AH, United Kingdom

Pacific Investment Management Company LLC  
650 Newport Center Drive Newport Beach  
CA 92660 United States



## Organisation and administration

### DISTRIBUTORS

An updated list of distributors is available upon request sending an e-mail to [neam@neam.lu](mailto:neam@neam.lu)

### AUDITORS

Deloitte Audit,  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg, Grand Duchy of Luxembourg

### DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg, Grand Duchy of Luxembourg

### **Board of Directors of the Management Company**

### CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,  
Independent Director

### DIRECTORS

Mr Sandro Bolognesi  
Chief Executive Officer  
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.  
Via Segantini, 5  
IT-38122 Trento Italy

Mr Vincent Linari Pierron  
Independent Director

Mrs Josée-Lynda Denis  
Independent Director

Mr Paolo Stefano Gonzo  
Director General  
Cassa Rurale Valsugana e Tesino  
Banca di Credito Cooperativo - Società Cooperativa  
Viale Quattro Novembre, 20  
IT-38051, Borgo Valsugana (TN), Italy



## Report of the Board of Directors

### Report of the Board of Directors

The Board of Directors of Nord Asset Management S.A (NEAM) is pleased to present the Annual Report of NEF fund for the year ending 31 December 2023.

### FINANCIAL MARKET TREND

2023 was a great year for financial markets.

In Europe the Dax marked +20.31%, the Cac 40 +16.52%, the FtseMib +27.95%. In America the S&P 500 marked +24.58%, the Nasdaq +43.42%. Tokyo's Topix +24.86%. Emerging markets, albeit differently from each other, returned less than developed markets: good performers were for example Taiwan +27.30% or India 18.79%, bad performers China and related countries Shanghai -3.21%, Honk Kong -13.82%.

Sharp rise in interest rates and inflation were the highlights of the year 2023, that begun with fears of a recession that did not materialise. During the year, markets were led globally and specifically in the U.S. by the very strong growth of some IT stocks, which pushed the Nasdaq up 43.42%, its best performance since 1999. Much has been written about the Magnificent Seven, Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla: portfolios investing in these stocks have seen a sharp rebound after a difficult 2022. European banks, thanks to the significant increase in interest margins, performed very well too during 2023: +20%, compared to +10% for U.S. banks.

The year was marked by several incidents, such as the bankruptcy of some regional Silicon Valley banks in March and the last-ditch bailout of Credit Suisse. The geopolitical environment continued to create apprehension with conflicts in Ukraine and the Middle East.

Both stock markets and bond markets were high at the end of 2023.

The year just ended was exceptional for the markets, especially in the last quarter where the stock markets took off: since October Wall Street has gained 16.3%, the Nasdaq nearly 20 %, Frankfurt 14.1%, and Milan 11.5%. At the end of the year Frankfurt was just below all-time highs, whereas the S&P500 index was just a whisker away from the record set in January 2022; all of this happened when investors started betting on rate cuts starting in March 2024.

The Fed raised 11 times the rates by a total of 525 basis points, since 2022, the ECB 10 times by 450 basis points, in response to persistent inflation.

At the same time, government bonds performed equally strongly over the course of the year with prices shooting upward and yields falling in the latter part of the year: the 10-year U.S. Treasury went from a 5% yield to 3.9%, while the Italian 10-year, that went above 5% in the course of the year, ended at 3.5%.

Corporate bonds also showed an excellent return. In January, the 10-year BTP offered 4.63%, a U.S. Treasury paid 3.82%, a Bund 2.53%, whereas at the end of the year the BTP yielded 3.74%, the Treasury 3.93% and the Bund 2.07%.

Those who invested in 2023 following the JPMorgan index, ended with a return, summing up coupons and revaluations, of 13.7%, investing in a basket of BTPs, of 7.5%, investing in German bunds, and of 3% investing in US Treasury. Investment grade corporate bonds ticked up a total return of 8%, while High Yields of 12-13%.

Noteworthy is the rise of gold, which ended the year with a 13% increase in price, and the growth of cryptocurrencies. On the other hand, energy commodity prices fell, -10% for Brent crude, -42% for natural gas, which had a calming effect on inflation.

As for currencies, the dollar appeared to be among the few losers, losing -3.6% against the Euro, moving back above the 1.10 exchange rate due to expectations of Fed rate cuts. The Yen also lost -11% against the Euro.

According to the ECB, inflation showed signs of cooling at the end of the year especially in November, when it fell to 2.4% y/y from 2.9% in October and 11.1% a year earlier. In December, the figure rose slightly to 2.9% but let unchanged the expectations of gradual inflationary slowdowns for 2024 that would bring inflation below the set target of 2 %.

### DEVELOPMENT IN CORPORATE ASSETS

#### NEF Assets

Thanks to the good performance of the BCC-CR-RAIKA sales network, and despite the fact that investors currently preferred BTPs to asset management products as a result of the rate levels in the market, assets reached EUR 6.961 billion with an increase of 19.5% since the beginning of 2023 (+ EUR 1.136 billion).

The growth in assets under management is the result of positive net inflows of EUR 635 million and a positive market contribution of over EUR 501 million. During the period, PACs (Capital Accumulation Plans) positively contributed about EUR 785 million to inflows; the asset increase would have been higher if at the same time there had not been major disinvestments. As for PACs, the net number of subscribers increased by 9,066 in 2023, for a total of 527,609 units, which is equal to a monthly inflow of more than EUR 65.5 million. However, it is to be noted that the trend in the second half of the year was negative with -9,794 PACs; by mid-2023 the number of PACs was 537,403.

In detail, the data show a significant growth, since the beginning of 2023, of the class R, dedicated to retail investors, of the sub-funds NEF Ethical Balanced Dynamic R + EUR 73 million, NEF Global Equity R + EUR 45 million, NEF Ethical Global Trends SDG R + EUR 80 million, NEF Target 2028 + EUR 107 million. There were also other major subscriptions in the institutional classes that brought the total net inflows to EUR 635 million.

There are three sub-funds in the NEF range that exceed EUR 500 million in assets (Ethical Balanced Dynamic EUR 831 million, Ethical Global Trends SDG EUR 730 million, and Euro Equity EUR 632 million), while there are now several sub-funds over EUR 300 million of assets under management (AUM). To be also noted the significant growth since the beginning of 2023, of the AUM of NEF Euro Bond, from EUR 127 million to EUR 276 million, and of the NEF Target 2028, from EUR 135 million to EUR 257 million.

As a confirmation of the high level of quality of its management, NEAM received again very important awards in 2023: for the fourth consecutive year, it took the podium in the "Sole 24 Ore High Yield award", placing third as "Best Management Company - Italian Small Funds" based on to the analysis of the independent company CFS Rating; moreover, Lipper, on the occasion of the "Refinitiv Lipper Fund Awards", rewarded NEF with the title of "Best Fund Mixed Asset EUR Cons - EuroZone over 5 Years" for its sub-fund NEF Risparmio Italia R. The title was given as part of the "Germany 2023 Awards" and saw the NEF Risparmio Italia R also taking the first place in the "Over 3 Years" category. Finally, it is worth highlighting



## Report of the Board of Directors

that the NEF Global Equity, NEF Euro Equity and NEF Risparmio Italia were reconfirmed among the "300 Best Funds 2023" list issued by CFS Rating.

In respect to the coming year, NEAM intends to increase the presence in its range of products of Art. 8 compartments according to the SFDR.

### RISKS AND UNCERTAINTIES

Government bond yields are falling because they are discounting the expectations of major interest rate cuts, while stock markets are rising because they believe in a soft landing for the economy.

If recession has really been avoided, as the stock markets seem to think, why would central banks cut rates quickly and repeatedly? If rates are cut, money will no longer be invested in liquidity or short-term securities.

What is then the risk for 2024? If inflation does not fall or keeps growing persistently, the scenario of rate cuts may not materialize, in which case it would be hard to forecast how the markets would react. As of now the markets are discounting about 6 cut rates of 0.25% each expected by the Fed and then by the ECB. A change in this scenario could change the outlook for market trends.

The other variables that could influence the current moderately positive outlook for equities in 2024 are the tough geopolitical landscape and the outcome of elections in many important countries, primarily the US and EU.

The Board of Directors of Nord Est Asset Management S.A.



To the Unitholders of  
NEF  
5, Allée Scheffer  
L-2520 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of NEF (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other information**

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Management Company of the Fund for the Financial Statements**

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Emmanuelle Miette

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 11, 2024



**NEF**

**Combined financial statements**



---

**Combined statement of net assets as at 31/12/23**

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>7,050,776,949.51</b>
Securities portfolio at market value	2.1	6,833,141,692.67
<i>Cost price</i>		6,583,329,659.15
Options (long positions) at market value	2.4	-155,430.00
Cash at banks and liquidities		141,542,618.26
Receivable for investments sold		8,693,095.63
Receivable on subscriptions		6,015,907.30
Net unrealised appreciation on forward foreign exchange contracts	2.5	8,571,601.75
Net unrealised appreciation on financial futures	2.6	6,105,272.67
Net unrealised appreciation on swaps	2.8	211,889.62
Dividends receivable, net		3,228,437.72
Interests receivable		42,285,256.63
Receivable on foreign exchange		1,136,607.26
<b>Liabilities</b>		<b>89,736,793.56</b>
Options (short positions) at market value	2.4	-91,060.00
Bank overdrafts		36,176,311.86
Payable on investments purchased		10,074,721.87
Payable on redemptions		19,318,972.75
Net unrealised depreciation on forward foreign exchange contracts	2.5	8,908,434.28
Net unrealised depreciation on swaps	2.8	2,170,866.17
Management fees, advisory fees and Management Company fees payable	4	6,389,450.02
Depository and sub-depository fees payable	5	382,171.81
Audit fees payable		101,200.84
Subscription tax payable ("Taxe d'abonnement")	7	708,035.07
Dividends payable, net		1,924,505.42
Interests payable		2,239,523.55
Payable on foreign exchange		1,138,432.90
Other liabilities		295,227.02
<b>Net asset value</b>		<b>6,961,040,155.95</b>



# NEF

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>163,006,370.31</b>
Dividends on securities portfolio, net		64,127,526.85
Interests on bonds and money market instruments, net		89,192,805.13
Interests received on swaps		2,399,273.40
Bank interests on cash accounts		4,722,566.45
Securities lending income	2.11,8	2,309,464.42
Other income		254,734.06
<b>Expenses</b>		<b>97,499,081.61</b>
Management and Management Company fees	4	72,484,958.81
Depository fees	5	1,461,012.94
Administration fees		2,030,229.95
Audit fees		98,664.50
Legal fees		158,576.91
Transaction fees	2.12	3,853,580.23
Correspondent bank fees	6	6,553,937.92
Subscription tax ("Taxe d'abonnement")	7	2,682,122.45
Interests paid on bank overdraft		413,593.01
Interests paid on CFDs		1,970.48
Interests paid on swaps		6,032,342.98
Other expenses		1,728,091.43
<b>Net income / (loss) from investments</b>		<b>65,507,288.70</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-10,778,706.44
- options	2.4	-126,464.31
- forward foreign exchange contracts	2.5	14,186,777.23
- financial futures	2.6	-4,637,993.57
- swaps	2.8	-852,875.75
- foreign exchange	2.3	-3,324,584.61
<b>Net realised profit / (loss)</b>		<b>59,973,441.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	485,253,255.16
- options	2.4	-64,370.00
- forward foreign exchange contracts	2.5	-26,365,356.22
- financial futures	2.6	-5,528,284.27
- swaps	2.8	-1,236,086.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>512,032,599.47</b>
Dividends distributed	9	-11,147,149.99
Subscriptions of capitalisation units		1,859,057,395.72
Subscriptions of distribution units		425,604,604.29
Redemptions of capitalisation units		-1,429,816,928.49
Redemptions of distribution units		-220,187,766.73
<b>Net increase / (decrease) in net assets</b>		<b>1,135,542,754.27</b>
<b>Net assets at the beginning of the year</b>		<b>5,825,497,401.68</b>
<b>Net assets at the end of the year</b>		<b>6,961,040,155.95</b>



## **NEF Global Equity**



# NEF Global Equity

---

## Manager's Report (unaudited)

### 2023 Market review

After a weak 2022 from an equity perspective, global equity markets around the world rallied strongly during 2023 on the hopes that the USA and Europe could avoid a recession. From a macroeconomic perspective, central banks continued its tighter monetary policies with several interest rate hikes due to still elevated inflation rates in many countries. For example, the Fed in the USA has continued its tighter monetary policy and moved the key interest rate several times from 4.5% to 5.5% throughout 2023. The interest rate of the 10-year US government bond closed the year at 3.9%, exactly at the level where it started the year. Hence, the inversion of the yield curve, often interpreted as a signal for a recession, became slightly less severe. In Europe, the ECB raised the key interest rate from 2.0% to 4.0% in 2023. Towards the end of 2023, we have seen signs of moderation of inflation rates and speculation of interest rate cuts in 2024. Additionally, geopolitical challenges remained not only in Europe and Middle East, but also in Asia in focus. The tensions between China, the USA and Taiwan led to some fluctuations. The economic recovery in China, which was fueled by the lifting of Covid-19 restricting in October 2022, appeared to be weakening during 2023. Economic activities have slowed with the real estate sector under pressure. Corporate data remained weak and stimulus measures by the government could not support the Chinese stock market.

Overall, global GDP growth was forecasted to be 3.0% in 2023 after strong growth of 3.5% in 2022. In 2023, the GDP grew by 2.3% in the United States of America and by 0.7% in the Eurozone. In Asia, Japan experienced GDP growth of 2.1%, while China had a GDP growth of 5.2% in 2023. On the corporate side, the attempt of central banks to fight against high inflation with interest rate hikes revealed the first prominent victims in the financial system in mid-March, which caused a roller coaster ride on the stock markets. The liquidity concerns at Silicon Valley Bank in the US, which focused on start-up financing, triggered a global sell-off in the financial sector. The high point of the development so far: two largest bank failures in the US since the financial crisis of 2008/09 and the takeover of Credit Suisse by UBS in Switzerland. The intervention of the US government by securing customer deposits and the bank merger in Switzerland were able to manage the contagion risk for the time being. The absence of further negative headlines from the financial sector and expectations that central banks may now be less aggressive on the interest rate hikes or even cut rates over the course of the year, helped the broad market to end the months of March and April with gains. With the spring earnings season and across the summer, the topic of "artificial intelligence" and the associated long-term potential triggered price fireworks in certain market areas, particularly within technology stocks. The technology-heavy NASDAQ 100 Index recorded the largest gains in its history in the first six months of 2023. During late summer and fall, global stock markets had a setback due to persistently high interest rates, weaker economic data and activity in China and a mixed corporate reporting season with uncertainties around the outlook. In November, global stock markets rallied on hopes that the Fed and ECB ended the cycle of interest rate increases on the back of weaker-than-expected inflation data. Additionally, this was spurred by the continued news flow around the topic of artificial intelligence. With hopes of falling interest rates in 2024, this might reduce the pressure on corporate profits, as companies will have to make fewer payments on their liabilities, and on high valuation levels.

In 2023, global equity markets (MSDEWIN Index) had a total return of 23.5% (in USD vs. 19.6% in EUR). U.S. equities, measured by the S&P 500 Index, had a total return of 26.3% in 2023 (in USD), which translated into 22.2% in EUR as the EUR appreciated against the USD. The MSCI Europe Index underperformed global benchmarks with a total return of 16.5% (in EUR). German equities, measured by the DAX Index, showed a total return of 20.3% (in EUR). Japanese stocks outperformed global equities with a total return of 28.3% but underperformed when translated into EUR given the EUR appreciation vs. the JPY. Emerging Markets underperformed global equities again in 2023 with the MSCI Emerging Markets Index being up 10.1% (in USD, total return), while Chinese stocks posted another year of losses with the MSCI China declining 11.1% (in USD, total return) after sharp losses in 2021 and 2022.

On a global sector basis, there was a strong divergence of performance. In 2023, information technology and communication services were the best performing sectors. The performance of both sectors was particularly fueled by structural trends around artificial intelligence. Additionally, the cyclical consumer discretionary sector had an above average performance. For example, companies in the e-commerce sector in North and Latin America posted a strong recovery after a weaker previous year. Similar holds true for EV manufacturers in North America. Financials had below average gains. As the interest hiking cycle is nearing its peak in the USA and Europe, net interest income for banks had potentially seen its peak and funding pressure concerns persisted. The defensive sectors healthcare and consumer staples could only post small gains in 2023 and underperformed the broader market given its sector characteristics. After two years of strong gains, the energy sector closed the year in negative territory. The worst sector during 2023 was the utility sector since the sector suffered from higher interest rates and indebted balance sheets. In terms of styles, we saw a reversal compared to 2022, and growth outperformed value by 25% given the expectations of peak interest rates and the hopes of falling interest rates in 2024. On the currency front, the US-Dollar slightly weakened during 2023 after two years of USD-strength. In terms of volatility, the CBOE VIX Index, which is a measure for expected market movements, moved down throughout the year, and ended at similarly low levels as in 2018 and 2019.

### 2023 performance review for the fund

In 2023, the NEF Global Equity was slightly worse than the performance of the MSCI World Index.

On a sector basis, the overweight in information technology and consumer discretionary had a positive impact on the relative performance. Also, the underweight in utilities, in energy and in real estate, paid off in 2023. In contrast, the overweight in healthcare and financials had a negative impact on the relative performance.

From a stock selection perspective, the selection of single stocks within communication services paid off. Additionally, the single stock selection within energy was beneficial for the portfolio during the past year. The cash position of around 4% had a negative impact on the relative performance.

### Outlook and positioning

Global equity markets have experienced an unusual long upward trend ever since 2009 except for 2011 and 2018 and 2022. The geopolitical situation has deteriorated significantly since 2022 due to the events in Ukraine and in the Middle East. The relationship between the USA and China also remains tense. The slowdown in the Chinese economy and the turbulence in the real estate sector have added a further risk factor that could adversely affect global economic development. Macroeconomic conditions have weakened during 2023 due to high inflation and high interest rates and might remain weak in 2024. However, central banks spurred hopes of interest rate cuts in 2024 as inflation rates have moderated towards the year end of 2023.

According to the IMF, global GDP growth is expected to slow down from 3.0% growth in 2023 to 2.9% in 2024. The GDP is forecasted to grow 0.8% in the USA in 2024, while GDP growth in the Eurozone is expected to be around 0.7%. GDP growth in Japan is forecasted to decelerate to 1.0%, while China's growth is expected to decelerate to 4.7% in 2024 due to the slowdown in the property sector, weak consumer sentiment and activity as well as the absence of a large stimulus package. Emerging markets continue to face challenges, but they should likely remain a driver of the global economy, albeit a more medium-term one. Short-term fluctuations in emerging market investments can be expected in the future.

Key risk factors for equities include an unexpected weakening of macroeconomic conditions and prolonged higher inflation rates. Despite uncertainties about both further geopolitical events and the economic situation in major countries, the overall picture remains cautiously constructive. Investors could expect modest global equity market returns in 2024. The "equities" asset class will become more attractive again in 2024 compared to interest-bearing investments if the yield on the latter is no longer quite as attractive as it will be in 2023.



# NEF Global Equity

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>488,363,812.00</b>
Securities portfolio at market value	2.1	471,231,662.82
<i>Cost price</i>		319,530,407.30
Cash at banks and liquidities		16,645,289.89
Receivable on subscriptions		177,818.73
Dividends receivable, net		303,954.55
Interests receivable		5,086.01
<b>Liabilities</b>		<b>2,360,505.42</b>
Payable on redemptions		1,595,759.39
Management fees, advisory fees and Management Company fees payable	4	651,526.12
Depository and sub-depository fees payable	5	30,124.20
Audit fees payable		6,980.75
Subscription tax payable ("Taxe d'abonnement")	7	59,123.44
Interests payable		0.35
Other liabilities		16,991.17
<b>Net asset value</b>		<b>486,003,306.58</b>



# NEF Global Equity

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>6,325,314.80</b>
Dividends on securities portfolio, net		5,568,821.94
Bank interests on cash accounts		653,442.00
Securities lending income	2.11,8	102,888.41
Other income		162.45
<b>Expenses</b>		<b>9,224,083.94</b>
Management and Management Company fees	4	7,021,820.48
Depositary fees	5	112,071.52
Administration fees		114,378.99
Audit fees		6,986.86
Legal fees		13,570.51
Transaction fees	2.12	967,022.38
Correspondent bank fees	6	680,921.66
Subscription tax ("Taxe d'abonnement")	7	217,291.41
Interests paid on bank overdraft		514.65
Other expenses		89,505.48
<b>Net income / (loss) from investments</b>		<b>-2,898,769.14</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	2,923,191.33
- foreign exchange	2.3	346,633.73
<b>Net realised profit / (loss)</b>		<b>371,055.92</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	71,277,578.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>71,648,634.37</b>
Subscriptions of capitalisation units		136,083,773.54
Redemptions of capitalisation units		-92,211,790.92
<b>Net increase / (decrease) in net assets</b>		<b>115,520,616.99</b>
<b>Net assets at the beginning of the year</b>		<b>370,482,689.59</b>
<b>Net assets at the end of the year</b>		<b>486,003,306.58</b>



# NEF Global Equity

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>486,003,306.58</b>	<b>370,482,689.59</b>	<b>340,058,852.09</b>
<b>Category R - Capitalisation units</b>				
Number of units		29,301,966.250	26,064,448.503	20,838,499.946
Net asset value per unit	EUR	15.96	13.56	15.45
<b>Category I - Capitalisation units</b>				
Number of units		778,902.513	897,900.322	884,296.993
Net asset value per unit	EUR	20.92	17.56	19.76
<b>Category C - Capitalisation units</b>				
Number of units		129,438.494	100,356.500	44,148.383
Net asset value per unit	EUR	16.66	14.04	15.87



## NEF Global Equity

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	26,064,448.503	9,206,958.743	5,969,440.996	29,301,966.250
Category I - Capitalisation units	897,900.322	61,236.543	180,234.352	778,902.513
Category C - Capitalisation units	100,356.500	32,364.302	3,282.308	129,438.494



# NEF Global Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>471,231,662.82</b>	<b>96.96</b>
<b>Shares</b>			<b>471,231,662.82</b>	<b>96.96</b>
<b>Canada</b>			<b>14,531,688.97</b>	<b>2.99</b>
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	77,200	3,363,857.40	0.69
CANADIAN NATIONAL RAILWAY	CAD	26,200	2,980,200.79	0.61
DOLLARAMA INC	CAD	21,500	1,402,154.76	0.29
NUTRIEN - REGISTERED	CAD	43,400	2,212,682.69	0.46
TORONTO DOMINION BANK	CAD	78,200	4,572,793.33	0.94
<b>Denmark</b>			<b>5,470,225.01</b>	<b>1.13</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	58,400	5,470,225.01	1.13
<b>France</b>			<b>6,562,190.00</b>	<b>1.35</b>
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,600	4,108,160.00	0.85
SCHNEIDER ELECTRIC SE	EUR	13,500	2,454,030.00	0.50
<b>Germany</b>			<b>14,271,107.00</b>	<b>2.94</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,090	2,683,225.50	0.55
BEIERSDORF AG	EUR	23,500	3,188,950.00	0.66
DEUTSCHE BOERSE AG - REG SHS	EUR	13,400	2,499,100.00	0.51
DEUTSCHE POST AG - REG SHS	EUR	59,700	2,677,843.50	0.55
SAP AG	EUR	23,100	3,221,988.00	0.66
<b>Hong Kong</b>			<b>1,785,524.00</b>	<b>0.37</b>
AIA GROUP LTD	HKD	234,400	1,785,524.00	0.37
<b>India</b>			<b>1,214,660.63</b>	<b>0.25</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	20,000	1,214,660.63	0.25
<b>Ireland</b>			<b>8,735,310.03</b>	<b>1.80</b>
ALLEGION PLC	USD	12,400	1,421,679.64	0.29
CFD SMURFIT KAPPA PLC	EUR	66,700	2,393,196.00	0.49
MEDTRONIC HLD	USD	66,000	4,920,434.39	1.01
<b>Israel</b>			<b>3,415,305.88</b>	<b>0.70</b>
CHECK POINT SOFTWARE TECHNOLOGIES	USD	24,700	3,415,305.88	0.70
<b>Japan</b>			<b>22,251,632.93</b>	<b>4.58</b>
BRIDGESTONE CORP	JPY	54,700	2,042,832.93	0.42
DAIKIN INDUSTRIES LTD	JPY	28,400	4,174,414.07	0.86
HOYA CORP	JPY	24,700	2,783,932.85	0.57
KEYENCE CORP	JPY	5,400	2,145,151.08	0.44
RECRUIT HOLDINGS CO LTD	JPY	57,400	2,188,816.63	0.45
SONY CORP	JPY	47,800	4,099,107.91	0.84
TOYOTA MOTOR CORP	JPY	290,800	4,817,377.46	0.99
<b>Netherlands</b>			<b>7,263,965.60</b>	<b>1.49</b>
ADYEN	EUR	400	466,640.00	0.10
HEINEKEN NV	EUR	23,100	2,123,814.00	0.44
ING GROUP NV	EUR	75,100	1,015,802.60	0.21
KONINKLIJKE AHOLD DELHAIZE NV	EUR	140,600	3,657,709.00	0.75
<b>Norway</b>			<b>5,513,510.96</b>	<b>1.13</b>
DNB BANK ASA	NOK	133,600	2,567,287.93	0.53
EQUINOR ASA	NOK	102,800	2,946,223.03	0.61
<b>Singapore</b>			<b>1,700,104.37</b>	<b>0.35</b>
DBS GROUP HOLDINGS	SGD	74,400	1,700,104.37	0.35
<b>South Korea</b>			<b>8,457,031.67</b>	<b>1.74</b>
SAMSUNG ELECTRONICS CO LTD	KRW	151,800	8,457,031.67	1.74



# NEF Global Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>3,740,465.03</b>	<b>0.77</b>
ASSA ABLOY AB	SEK	68,600	1,794,753.06	0.37
ATLAS COPCO AB -A-	SEK	124,400	1,945,711.97	0.40
<b>Switzerland</b>			<b>19,924,462.14</b>	<b>4.10</b>
CHUBB - REG SHS	USD	20,800	4,254,117.65	0.88
NESTLE SA PREFERENTIAL SHARE	CHF	93,900	9,887,893.09	2.03
ROCHE HOLDING LTD	CHF	21,900	5,782,451.40	1.19
<b>Taiwan</b>			<b>10,581,630.75</b>	<b>2.18</b>
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	606,000	10,581,630.75	2.18
<b>United Kingdom</b>			<b>14,851,616.14</b>	<b>3.06</b>
CRODA INTL - REG SHS	GBP	0	-	0.00
HSBC HOLDINGS PLC (USD 0.5)	GBP	734,920	5,374,163.28	1.11
RELX PLC	EUR	52,000	1,862,640.00	0.38
SHELL PLC	GBP	70,800	2,094,956.56	0.43
UNILEVER	GBP	45,500	1,989,528.80	0.41
UNILEVER	EUR	80,500	3,530,327.50	0.73
<b>United States of America</b>			<b>320,961,231.71</b>	<b>66.04</b>
ABBOTT LABORATORIES	USD	57,000	5,677,819.00	1.17
ADOBE INC	USD	14,400	7,774,696.83	1.60
ADVANCED MICRO DEVICES INC	USD	21,200	2,828,137.56	0.58
AGILENT TECHNOLOGIES	USD	57,400	7,222,010.86	1.49
ALLSTATE CORP	USD	21,600	2,736,260.63	0.56
ALPHABET INC -A-	USD	266,664	33,710,673.45	6.94
AMAZON.COM INC	USD	45,300	6,228,852.49	1.28
AMERICAN EXPRESS	USD	14,200	2,407,446.15	0.50
AMERIPRISE FINANCIAL INC	USD	7,600	2,612,405.43	0.54
AMGEN INC	USD	13,900	3,623,057.01	0.75
APPLE INC	USD	135,700	23,643,729.41	4.86
APPLIED MATERIALS INC	USD	69,800	10,237,543.89	2.11
ARISTA NETWORKS INC	USD	8,600	1,832,928.51	0.38
ASSURANT INC	USD	8,800	1,341,820.81	0.28
AUTOZONE INC	USD	3,000	7,019,755.66	1.44
BANK OF AMERICA CORP	USD	62,300	1,898,317.65	0.39
BIOGEN IDEC INC	USD	8,400	1,967,120.36	0.40
BIOMARIN PHARMACEUTICAL INC	USD	19,830	1,730,324.52	0.36
BOOKING HOLDINGS INC	USD	4,040	12,969,021.54	2.67
BROADCOM INC - REGISTERED SHS	USD	6,550	6,616,685.52	1.36
CENTENE CORP	USD	53,300	3,579,541.18	0.74
CHARLES SCHWAB CORP/THE	USD	56,200	3,499,149.32	0.72
COLGATE-PALMOLIVE CO	USD	55,000	3,967,466.06	0.82
COPART INC	USD	66,400	2,944,434.39	0.61
COSTCO WHOLESALE CORP	USD	2,100	1,254,450.68	0.26
EBAY INC	USD	128,600	5,076,499.55	1.04
GENTEX CORP	USD	50,100	1,480,783.71	0.30
GILEAD SCIENCES INC	USD	32,700	2,397,309.50	0.49
GOLDMAN SACHS GROUP INC	USD	4,700	1,640,831.67	0.34
HOME DEPOT INC	USD	24,400	7,652,325.79	1.57
HP INC	USD	90,300	2,458,938.46	0.51
INTRA CELLULAR THERAPIES INC	USD	18,900	1,224,993.67	0.25
JOHNSON & JOHNSON	USD	40,520	5,747,606.15	1.18
JPMORGAN CHASE CO	USD	40,750	6,272,918.55	1.29
KLA CORPORATION	USD	4,400	2,314,678.73	0.48
MARSH MCLENNAN COS	USD	34,700	5,949,872.40	1.22
MERCK & CO INC	USD	77,650	7,660,998.19	1.58
META PLATFORMS INC A	USD	11,900	3,811,876.92	0.78



# NEF Global Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	63,030	21,449,593.85	4.41
MOODY S CORP	USD	21,400	7,563,786.43	1.56
MOTOROLA SOLUTIONS INC	USD	20,800	5,893,458.82	1.21
NASDAQ INC	USD	36,900	1,941,507.69	0.40
NEUROCRINE BIOSCIENCES	USD	8,100	965,842.53	0.20
NVIDIA CORP	USD	13,400	6,005,382.81	1.24
PAYPAL HOLDINGS	USD	28,900	1,606,107.69	0.33
PEPSICO INC	USD	12,200	1,875,156.56	0.39
PFIZER INC	USD	54,200	1,412,142.99	0.29
POOL CORP	USD	4,900	1,768,035.29	0.36
PROCTER & GAMBLE CO	USD	30,600	4,058,030.77	0.83
PROGRESSIVE CORP	USD	49,900	7,192,825.34	1.48
QUALCOMM INC	USD	50,100	6,557,432.58	1.35
SAREPTA THERAPEUTICS	USD	17,700	1,544,625.34	0.32
SLB	USD	53,300	2,510,164.71	0.52
TESLA MOTORS INC	USD	11,600	2,608,477.83	0.54
TEXAS INSTRUMENTS INC	USD	13,400	2,067,116.74	0.43
TJX COS INC	USD	22,300	1,893,179.19	0.39
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	2,500	1,108,574.66	0.23
UNION PACIFIC CORP	USD	19,300	4,290,014.48	0.88
UNITEDHEALTH GROUP INC	USD	16,800	8,004,249.77	1.65
VERTEX PHARMACEUTICALS INC	USD	11,100	4,087,311.31	0.84
VISA INC -A-	USD	49,000	11,544,932.13	2.38
<b>Total securities portfolio</b>			<b>471,231,662.82</b>	<b>96.96</b>



## **NEF Euro Equity**



# NEF Euro Equity

---

## Manager's Report (unaudited)

### 2023 Market review

2023 was another eventful year but turned out a lot better than most market participants had feared: Calls for a recession, weak China macro data, a US banking crisis in March and wars around the globe dominated financial news. Yet, European equity markets rose strongly.

At times, we saw a significant disconnect between macroeconomic sentiment and markets. Take the region's largest economy for example: the German DAX rose more than 20% during the year, even though news headlines and economic data would have suggested a severe recession.

Volatility remained present throughout the year as the market narrative flip-flopped between risk-on and risk-off. Where expectations had run ahead, share price reactions on company updates could prove extreme.

However, overall better news came from falling inflation in Europe as well as the US. Towards the end of the year, Eurozone inflation dropped sharply to 2.4%, which was the lowest annual inflation number since July 2021. Lower energy, food and services prices were the main drivers behind the improving inflation numbers.

The Fed signalled peak interest rates which reinforced hopes for rate cuts in 2024, and led to strong performance of risk assets. The prevailing market backdrop pivoted back towards a soft-landing scenario as investors gained confidence that central banks have likely reached the peak of their tightening cycles without causing significant damage to the economy. On the back of this, markets rallied into the year-end.

IT, industrials and real estate were the strongest performers over the year whilst the healthcare sector was the only sector in the market delivering negative absolute returns. Energy and consumer staples also lagged the strong market.

### 2023 performance review for the fund

The portfolio return was slightly below the benchmark in 2023. Exposure to IT and consumer discretionary aided relative returns whilst our positioning within healthcare and financials detracted.

The healthcare industry experienced unusual headwinds this year. Supply chain disruptions since Covid have led to big pharma customers overordering; and many of them were now forced to reduce inventory during the year. Whilst some of the disappointments can be attributed to mismanagement, we also recognise that unlike in sectors such as industrials, the life science and pharma industries are not used to big inventory cycles and the post-Covid period has been unique.

Sartorius Stedim, the portfolio's single largest detractor to relative performance and a supplier of single use equipment used to manufacture drugs, was particularly impacted by this phenomenon. Management downgraded full year targets and reported lower than expected sales and earnings for the first nine months of the year. While the company believe they have started to see some signs of customer order recovery, the destocking cycle is materially longer than investors expected, and we sold our position.

The second largest detractor was Merck. The company also suffered under a lack of visibility around inventory levels. Further, shares fell as the company announced that its pipeline multiple sclerosis drug had failed its phase III trial. Merck is a conglomerate of three businesses: life sciences, healthcare and electronics. This failure removes a catalyst for shares and presents a challenge to future growth in the healthcare part of the business, narrowing the investment thesis to the turnaround potential in its life science division and further phase III data for a different drug (Xevinapant) which is a pipeline drug for head and neck cancer that is in late-stage trials.

Negative contribution also came from the financial sector, where Finecobank was amongst the bottom performers. Investor sentiment was mostly negative around the shares and we closed our position as we had to expect net interest income to gradually come down over time which in turn will impact earnings growth.

However, Italian lender Unicredit was amongst the top performers delivering strong results throughout the year given its sensitivity to rising interest rates and announcing a significant share buyback plan of EUR 6.5bn which translates into a total yield of more than 16%.

Whilst rising interest rates have been a tailwind for banks, we would note that lower than current interest rates would still be considered a healthy level compared to the zero or negative interest rate environment that we have seen in the past. An improvement in macroeconomic conditions is also likely to be a positive backdrop for banks to re-rate, with EPS also supported by hedging, overlays and share buyback programmes. Hence, we continue to hold positions in a number of European banks at this stage.

Performance within the industrials sector was mixed.

Shares in call centre operator Teleperformance faced pressure given their announcement to acquire Majorel. In our view, this acquisition raised question marks around the company's M&A strategy. This combined with a likely overhang from Artificial Intelligence (AI) and concerns that the new technology may negatively impact the company's core business led us to exit the stock.

Chemicals distribution business Azelis was caught up in the destocking cycle. The chemicals sector was shaken particularly before the summer by several chemicals companies' profit warnings. The sector struggled with customer destocking given lower demand, particularly in end markets including construction, electronics and staples as well as a sluggish recovery in China. However, there are now continued signs of end market demand bottoming.

Positive contribution within industrials came from Schneider Electric, Siemens and RELX.

Schneider Electric is well set to benefit from a growing data centre market required for chips given their solutions within data centre cooling. The company also delivered strong results during the year with new organic revenue growth targets of 7-10% through to 2027, with a small degree of margin expansion in addition. The company remains a high conviction position - and a clear beneficiary of secular efforts to increase electrification and reduce carbon emissions.

Similarly, shares in Siemens were seen as a beneficiary from major long-term trends around automation, software and energy efficiency measures. More recently the company further highlighted that the outlook expectations for their key segment 'digital industries' for 2024 were in line, suggesting that the bottom in automation orders had been reached. Cashflow generation also remains strong which displays the company's very strong execution.

Exposure to the technology sector also aided returns. Several of our semiconductor-exposed names benefitted from the 'AI rally' particularly during the second quarter of the year. News from US based Nvidia took markets by surprise as the company announced they were seeing 'surging demand' for its data centre products used in generative artificial intelligence and upgraded their current quarter revenue forecast to 50% above consensus estimates. AI and chip related stocks, saw strong performance on the back of this.

Whilst there has been volatility in shares throughout the year, we are convinced that to meet the demands of emerging AI technologies, semiconductor chips will have to become smarter and more powerful. A number of Europe's WFE companies have a key role to play here. Our holdings in ASM, BESI, ASML, Aixtron and STMicro were all amongst the top contributors.



# NEF Euro Equity

---

## Manager's Report (unaudited)

The portfolio's 'auto' stock, Ferrari – although we would classify it amongst the luxury sector – also aided returns as the sportscar maker announced two new plug-in hybrid models based on SF90 supercar. These cars will be available in a limited series at top-end prices from early 2024. Importantly, their order book remains at very strong levels covering the entirety of 2025, offering unparalleled earnings visibility.

### Outlook and positioning

The portfolio's turnover was slightly higher than in previous years.

Within industrials, which is the portfolio's largest absolute as well as active weight, main changes included moving a position from Teleperformance into St Gobain, who we believe can benefit from attractive exposure to European construction, infrastructure, green deal and the renovation wave in an effort to increase the energy efficiency of building stock. We have also exited shares in car leasing company ALD as the investment case was no longer on track. Management disappointed with weaker guidance due to higher costs related to inflation as well as higher IT costs as part of integrating their acquired peer LeasePlan.

In the technology space, a new addition was German-listed Aixtron which specialises in manufacturing metalorganic chemical vapour deposition equipment, for clients in the semiconductor industry. We believe the company is well positioned to benefit from accelerating power electronics based on gallium nitride (GaN) and silicon carbide (SiC).

In the consumer area, we built a position in Campari. Whilst the market environment may continue to be weak for another few quarters, key brands, such as Aperol, have strong growth potential. Going forward, Campari should also see benefits from disinflationary trends such as lower glass and ingredients costs.

Over the summer, we marginally added to a few more resilient businesses and value-exposed stocks.

For example, we bought Beiersdorf. Their category positioning, with main brand Nivea but also a number of higher-end skincare brands, provides an opportunity for margin expansion and should provide defensive and superior earnings growth.

Within financials, we initiated a holding in Munich Re. The reinsurance market is enjoying a period of positive pricing. A shift in pricing power is driving better price momentum. We also added Spanish-listed BBVA given strong dynamic in their key market Mexico, improved capital discipline and strong NII trends across the regions where they operate.

Elsewhere, we added Stellantis to the portfolio. Stellantis was formed by a merger of Fiat and Peugeot in 2021, owns a very strong set of brands, is extremely cost competitive and has an attractive geographic exposure, particularly to the US with limited exposure to China. With a strong balance sheet, good management team and trading at attractive valuations, we initiated a position.

As mentioned above, we exited position in Sartorius Stedim, Teleperformance and Finecobank.

We also sold payment platform Adyen, where we had held a small active weight. The investment thesis was around the company's position as a low-cost payments' provider, with its best in class single-stack technology platform, which could continue to drive profitable growth through market share gains.

However, Adyen reported an earnings miss, flagging increased pricing competition in North America as one of the reasons for slowing growth. The step change in competition came through from Braintree, a unit within PayPal, which we believe may be now trying to undercut Adyen, despite a higher cost stack and therefore accepting a near zero-profit as a result. This new dynamic is unquestionably negative, and we sold our position.

At the end of the year, the portfolio ran overweight positions in industrials, IT and consumer discretionary. The portfolio was underweight utilities, communication services, financials, materials, energy, healthcare, real estate and consumer staples.

Going into 2024, we remain fairly constructive on European equities as the set-up should be positive: Inflation is on a downwards trajectory and the economy appears relatively robust. Eurozone inflation figures have fallen and whilst there may be volatility in month-to-month data, the economy can handle these levels of inflation. This also means that we have come to or are close to peak rates and at some point, it is fair to assume interest rates will come down. We have already started to see a positive impact on falling mortgage rates in many European countries.

The corporate sector in Europe is healthy. There is limited corporate debt, margins are strong, there is no need for major layoffs and the end of the destocking across most industries is in sight. This in turn is good news for the consumer: a supply chain and energy crisis that is largely done, combined with high employment numbers, and falling inflation suggest that the cost-of-living crisis has cooled off. This puts the region in a much better position compared to one year ago.

Nevertheless, the asset class has been under-owned ever since the Russian invasion of Ukraine in February 2022. As always in Europe, it is key to remain selective. Assessing the economy from the bottom-up can uncover areas for greater optimism than traditional economic indicators may suggest. Our regular contact with management teams helps us understand whether the direction of earnings and cashflows on a medium to long-term view for the companies in our portfolio remains on track. Long-term structural trends and large amounts of fiscal spending via the Recovery fund, Green Deal and the REPowerEU plan in Europe can also drive demand for years to come, for example in areas such as infrastructure, automation, innovation in medicines, the shift to electric vehicles, digitization or decarbonisation.

Valuations are attractive versus history and especially versus US equities. Overall, evidence of a resilient consumer, healthy corporate sector and decent outlooks underpinned by green stimulus, give us confidence that many of the companies in our portfolios can continue to weather the storm.



# NEF Euro Equity

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>634,929,744.33</b>
Securities portfolio at market value	2.1	621,879,039.04
<i>Cost price</i>		483,424,657.98
Cash at banks and liquidities		12,977,478.96
Receivable on subscriptions		50,671.28
Dividends receivable, net		16,310.77
Interests receivable		6,244.28
<b>Liabilities</b>		<b>2,281,798.68</b>
Bank overdrafts		420.28
Payable on redemptions		1,419,264.58
Management fees, advisory fees and Management Company fees payable	4	727,618.68
Depository and sub-depository fees payable	5	40,757.82
Audit fees payable		10,456.43
Subscription tax payable ("Taxe d'abonnement")	7	60,556.91
Interests payable		0.14
Other liabilities		22,723.84
<b>Net asset value</b>		<b>632,647,945.65</b>



# NEF Euro Equity

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>13,121,358.93</b>
Dividends on securities portfolio, net		12,739,531.52
Bank interests on cash accounts		241,262.54
Securities lending income	2.11,8	138,483.02
Other income		2,081.85
<b>Expenses</b>		<b>10,620,175.65</b>
Management and Management Company fees	4	8,614,991.03
Depositary fees	5	167,824.26
Administration fees		184,044.11
Audit fees		10,733.98
Legal fees		7,539.84
Transaction fees	2.12	658,010.20
Correspondent bank fees	6	626,575.13
Subscription tax ("Taxe d'abonnement")	7	240,804.45
Interests paid on bank overdraft		1,737.74
Other expenses		107,914.91
<b>Net income / (loss) from investments</b>		<b>2,501,183.28</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	22,634,484.35
- foreign exchange	2.3	-292,325.43
<b>Net realised profit / (loss)</b>		<b>24,843,342.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	70,529,362.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>95,372,704.60</b>
Subscriptions of capitalisation units		129,852,233.05
Redemptions of capitalisation units		-180,047,594.32
<b>Net increase / (decrease) in net assets</b>		<b>45,177,343.33</b>
<b>Net assets at the beginning of the year</b>		<b>587,470,602.32</b>
<b>Net assets at the end of the year</b>		<b>632,647,945.65</b>



# NEF Euro Equity

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>632,647,945.65</b>	<b>587,470,602.32</b>	<b>624,936,768.01</b>
<b>Category R - Capitalisation units</b>				
Number of units		20,321,878.797	20,377,107.722	17,790,245.437
Net asset value per unit	EUR	21.94	18.97	23.95
<b>Category I - Capitalisation units</b>				
Number of units		6,569,847.384	8,287,637.232	6,573,050.313
Net asset value per unit	EUR	28.20	24.10	30.06
<b>Category C - Capitalisation units</b>				
Number of units		68,313.381	63,216.275	53,378.326
Net asset value per unit	EUR	23.05	19.80	24.81



## NEF Euro Equity

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	20,377,107.722	4,267,235.304	4,322,464.229	20,321,878.797
Category I - Capitalisation units	8,287,637.232	1,494,039.121	3,211,828.969	6,569,847.384
Category C - Capitalisation units	63,216.275	18,057.019	12,959.913	68,313.381



# NEF Euro Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>621,879,039.04</b>	<b>98.30</b>
<b>Shares</b>			<b>621,879,039.04</b>	<b>98.30</b>
<b>Belgium</b>			<b>6,912,995.86</b>	<b>1.09</b>
AZELIS GROUP NV	EUR	311,677	6,912,995.86	1.09
<b>Denmark</b>			<b>10,217,101.53</b>	<b>1.61</b>
DSV A/S	DKK	64,232	10,217,101.53	1.61
<b>Finland</b>			<b>6,945,844.01</b>	<b>1.10</b>
METSO CORPORATION	EUR	757,453	6,945,844.01	1.10
<b>France</b>			<b>215,660,856.18</b>	<b>34.09</b>
BNP PARIBAS SA	EUR	314,238	19,668,156.42	3.11
CAPGEMINI SE	EUR	40,123	7,573,216.25	1.20
CIE DE SAINT-GOBAIN	EUR	164,601	10,972,302.66	1.73
HERMES INTERNATIONAL SA	EUR	12,375	23,745,150.00	3.75
L'OREAL SA	EUR	21,271	9,585,776.15	1.52
LEGRAND SA	EUR	73,772	6,941,945.20	1.10
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	53,034	38,905,742.40	6.15
PERNOD RICARD SA	EUR	67,158	10,728,490.50	1.70
SANOFI	EUR	139,169	12,491,809.44	1.97
SCHNEIDER ELECTRIC SE	EUR	184,452	33,529,684.56	5.30
TOTALENERGIES SE	EUR	269,434	16,597,134.40	2.62
VINCI SA	EUR	219,186	24,921,448.20	3.94
<b>Germany</b>			<b>116,656,507.80</b>	<b>18.44</b>
AIXTRON AG	EUR	240,311	9,290,423.26	1.47
BEIERSDORF AG	EUR	83,709	11,359,311.30	1.80
COMMERZBK	EUR	799,650	8,604,234.00	1.36
CTS EVENTIM AG & CO KGAA	EUR	90,816	5,685,081.60	0.90
MERCK KGAA	EUR	73,450	10,584,145.00	1.67
MUENCHENER RUECK - REG SHS	EUR	40,398	15,153,289.80	2.40
SAP AG	EUR	191,845	26,758,540.60	4.23
SIEMENS AG PREFERENTIAL SHARE	EUR	171,972	29,221,482.24	4.62
<b>Ireland</b>			<b>9,591,728.60</b>	<b>1.52</b>
AIB GRP - REGISTERED	EUR	2,472,095	9,591,728.60	1.52
<b>Italy</b>			<b>44,739,016.75</b>	<b>7.07</b>
FERRARI	EUR	48,835	14,904,442.00	2.36
MONCLER SPA	EUR	155,472	8,659,790.40	1.37
UNICREDIT SPA - REG SHS	EUR	861,990	21,174,784.35	3.35
<b>Netherlands</b>			<b>118,103,172.97</b>	<b>18.67</b>
ASM INTERNATIONAL NV	EUR	43,814	20,590,389.30	3.25
ASML HOLDING NV	EUR	67,464	45,990,208.80	7.27
BESI - REG SHS	EUR	78,987	10,777,776.15	1.70
DAVIDE CAMPARI-MILANO N.V.	EUR	825,331	8,430,756.17	1.33
IMCD	EUR	120,490	18,983,199.50	3.00
QIAGEN - REG SHS	EUR	170,229	6,707,022.60	1.06
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	313,183	6,623,820.45	1.05
<b>Spain</b>			<b>39,997,809.14</b>	<b>6.32</b>
AMADEUS IT GROUP SA -A-	EUR	290,062	18,819,222.56	2.97
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,143,221	9,404,135.95	1.49
CAIXABANK SA	EUR	3,160,078	11,774,450.63	1.86
<b>Sweden</b>			<b>3,034,557.02</b>	<b>0.48</b>
BEIJER REF - REG SHS -B-	SEK	249,603	3,034,557.02	0.48



## NEF Euro Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>12,611,103.45</b>	<b>1.99</b>
STMICROELECTRONICS	EUR	278,945	12,611,103.45	1.99
<b>United Kingdom</b>			<b>37,408,345.73</b>	<b>5.91</b>
ALLFUNDS GROUP PLC	EUR	454,735	2,921,672.38	0.46
LINDE PLC	USD	3,253	1,206,082.87	0.19
LINDE PLC	EUR	51,516	18,988,797.60	3.00
RELX PLC	GBP	399,366	14,291,792.88	2.26
<b>Total securities portfolio</b>			<b>621,879,039.04</b>	<b>98.30</b>



## **NEF Emerging Market Equity**



# NEF Emerging Market Equity

---

## Manager's Report (unaudited)

### 2023 Market review

While the fourth quarter saw a nice rebound, much of 2023 was characterized by risk-off sentiment as investors became discouraged by China's slow recovery, rising geopolitical tensions, and concerns that the US might need to keep interest rates higher for longer to tame inflation. The MSCI EM gained +9.8% (USD), driven by strength in the IT sector (+32%), Financials (+11%) and Energy (+26%). Real Estate and Consumer Disc. were the weakest, each down in single digits. On a country basis, performance was bifurcated. Tech-heavy Taiwan (+30%) and Korea (+23%) gained as lower quality component companies rebounded from prior year multiple contraction and helped by AI enthusiasm. India (+21%) benefitted from a strong macro backdrop as well as flows out of China. In Latin America, Brazil gained 33% as it has been successful in battling inflation while demonstrating fiscal control, while Mexico rose 41% on the back of nearshoring prospects. China was the weakest major market, -11% and given its weight was a significant detractor from index performance. In contrast to developed markets, value outpaced growth by more than 800 bp for the year.

Emerging markets started 2023 on a positive note following optimism over China's re-open, though the specter of a new banking crisis and developed market recession weighed on performance. Rising geopolitical risks between the US and China quickly jolted markets as a Chinese surveillance/weather balloon floated across the US. Tensions between China and the West remained elevated as President Xi Jinping continued to foster ties with Russia, and the US reignited pressure to force the sale of the US arm of social media platform TikTok.

By the second quarter, investors became discouraged by China's lackluster recovery and the government's slow response to stimulate. A looming real estate crisis also weighed on China. A visit to Beijing by US Secretary of State Antony Blinken resulted in an agreement to stabilize strained relations between the two countries. Nonetheless, concerns impacted investor sentiment toward China's tech industry and were exacerbated by growing worries over the country's economic recovery. In contrast to other countries battling inflation, China is facing the threat of deflation, which prompted stimulus measures that included a cut to benchmark lending rates and tax breaks for business. India was a beneficiary of the raised tensions between the US and China. Prime Minister Modi's state visit to the US resulted in an agreement that included defense and technology deals. India's economy remained a bright spot for GDP growth globally, helping maintain the country's stock market at record highs. Shifts in global trade became evident in emerging markets with data from South Korea showing that the country exported more goods to the US than China in 2022 for the first time in almost two decades. Meanwhile, data from Brazil, Latin America's largest economy, pointed to inflation coming back under control, enabling it to start reducing interest rates in the third quarter, while Mexico benefitted from a boom in nearshoring. India's economy continued to expand, with it posting 7.8% GDP growth in CY2Q. Indian Prime Minister Narendra Modi used G20 meetings to position the country as a trusted partner for international supply chains as businesses expand beyond China. Despite increases in sales to the US and the EU, weak Chinese demand hit neighbors with South Korean exports falling for the 11th month straight in August, with semiconductors down more than 20%. It was a similar story of falling exports in Taiwan, although the pace of decline slowed due to seasonal effects and the influence of AI demand. Concerns the US might keep interest rates higher for longer to tame inflation weighed on markets contributing to the risk-off mood.

In the fourth quarter emerging markets equities rallied as signals that developed markets were nearing the end of the rate hike cycle eased pressure on emerging markets. The mood was further boosted in December when the US Federal Reserve penciled in three rate cuts for 2024. However, sentiment on China continued to deteriorate. Data showed that the country recorded its first quarterly foreign direct investment deficit in the third quarter, due also to global de-risking and the differential between Chinese and global interest rates. The Chinese government enacted measures to improve investor access and boost confidence in the economy while a meeting between Presidents Biden and Xi pointed to a modest thaw in US-China relations. For India, the macro picture remained bright with the IMF forecasting that India would continue to be the fastest-growing major economy in 2024. Indonesia's economy also outperformed although slowing global growth and weakening commodities demand impacted its 3Q GDP numbers. There were signs of improvement in tech and industrials-focused Asian economies with exports from South Korea turning positive in November after over a year in negative territory. It was a similar story in Taiwan, where exports started to show recovery in November, fed by demand for IT and audiovisual equipment. The quarter saw intensifying geopolitical tensions as conflict erupted between Israel and Gaza and conflicts between Russia and Ukraine showing no signs of coming to an end.

### 2023 performance review for the fund

#### Stocks that Helped Absolute Performance

- **Samsung Electronics:** The strong performance was mainly driven expectations of a recovery in the memory prices after eight quarters of downturn. After a difficult 1H 2023, the cyclical recovery is playing out and Samsung's guidance imply meaningful earnings recovery from Q4 onwards. Thanks to prudent capex control and production cutback initiatives, as well as a cyclical demand recovery from consumer applications, the memory market is beginning to show gradual improvement. Moreover, investor interest in memory industry, particularly in Samsung, is also fueled by the strong demand for high band width memory (HBM), used in A.I. chips. Samsung is catching up in the HBM space. Lastly, Samsung has been trading at relatively attractive valuation compared to peers (Samsung trades at a 30% discount to SK Hynix).
- **Taiwan Semiconductor Manufacturing Co.:** TSMC reaffirmed their view for a healthy growth year in 2024, which suggests potential share gains and flagship/Apple further migration to 3nm. Fabless customer inventory ended at a healthier level in 2023. The quarter-to-date sales ramp is driven by AI/HPC demand, peak season ramps for the iPhone and rebounding orders from Android. TSMC still views its 15-20% CAGR growth target (within 2021-26) as well on track and maintains 4Q23 guidance noting its monthly sales trends can be lumpy. Lastly, since capex spending is peaking out, we believe it should drive strong FCF with potential upside from cash dividend payout.

#### Stocks that Hurt Absolute Performance

- **JD.com:** JD.com is China's second largest e-commerce platform. We sold JD given the weak discretionary consumption recovery as well as concerns that competition will step up after JD indicated that it will step up subsidies.
- **Meituan-Class B:** Goods and services platform Meituan's share price is highly correlated with the health of the Chinese economy and consumer sentiment. Sold out due to the uncertainty of the recovery trajectory compounded with heightened competition in the In-store business.

### Outlook and positioning

Emerging markets as an asset class have faced significant headwinds in recent years, along with our style. Loose monetary policy during the pandemic created an environment of excess liquidity. Investors flush with cash propelled momentum stocks. As the world emerged from the health crisis, sharply rising interest rates in developed markets contributed to a risk-off mood. China's prolonged zero-COVID policy, struggles coming out of the pandemic, and geopolitical tensions further soured sentiment. From a style perspective, value outpaced growth by a wide margin.

More recently, higher interest rates have negatively impacted areas such as consumer staples, where traditionally we have been overweight. We have worked to further increase the durability of our consumer staples holdings, shifting the composition to focus on high-quality retailers across drug stores, grocery, and the convenience segment. These include Brazilian drug store chain Raia Drogasil, Taiwanese convenience store operator President Chain Stores, and grocery retailer Dino in Poland. We believe these businesses have more resilient models, face less competitive pressures, and have visible headroom for growth.



# NEF Emerging Market Equity

---

## Manager's Report (unaudited)

We have increased our overweight to India, which in our view has among the strongest fundamentals in emerging markets. Here we have identified quality companies in new areas benefitting from a strong capex cycle and commitment to infrastructure spend. We have also found opportunities in new corners of the globe, including select companies in the Middle East and Poland. In 2023, tech-heavy countries Korea and Taiwan saw more cyclical component companies rebound from 2022 multiple-compression lows. But just because it's in favor doesn't make it sustainable. We remain underweight to both countries and see such companies as more vulnerable to a slowing environment in developed markets and trading at extended valuations.

Enthusied about China's reopening, we had increased our weight at the end of 2022. While there are clear signs of recovery, it has been slower than anticipated and, unlike in the past, there are no fast remedies. Although our companies have generally performed in line with expectations, recovery has been sluggish, sentiment has been low, and earnings have not been rewarded. We reduced our exposure and are underweight China – focusing on domestic consumption, where we believe valuations are attractive and some of the companies that we own have been underearning. We remain mindful of potential regulatory risks and thus steer clear of China's banks and real estate.

Moderating inflation in the US and a softer labor market have reinforced the belief that the rate hike cycle is coming to an end. Inflation has also moderated in Europe. We believe this will be an important dynamic in 2024. However, we don't expect developed market interest rates to drop suddenly, fueling momentum like they did in 2020. Emerging markets offered less stimulus during the pandemic and were quick to raise rates when inflation rose. They are now in a position to cut rates – Brazil already cut a few times in 2023. The signal that the developed market rate cycle is coming to an end is positive for emerging markets, where we may see an acceleration of rate reductions. We remain true to our philosophy and process, steadfastly focused on the earnings delivery of our companies, which we believe will be rewarded.



## NEF Emerging Market Equity

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>394,798,351.24</b>
Securities portfolio at market value	2.1	389,627,634.42
<i>Cost price</i>		373,769,457.38
Cash at banks and liquidities		4,450,086.27
Receivable on subscriptions		70,557.63
Dividends receivable, net		648,495.72
Interests receivable		1,577.20
<b>Liabilities</b>		<b>2,579,644.00</b>
Payable on investments purchased		1,579,021.07
Payable on redemptions		407,967.24
Management fees, advisory fees and Management Company fees payable	4	508,728.05
Depository and sub-depository fees payable	5	24,734.29
Audit fees payable		6,313.51
Subscription tax payable ("Taxe d'abonnement")	7	38,835.56
Other liabilities		14,044.28
<b>Net asset value</b>		<b>392,218,707.24</b>



# NEF Emerging Market Equity

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>7,284,058.53</b>
Dividends on securities portfolio, net		7,093,715.82
Bank interests on cash accounts		185,946.23
Securities lending income	2.11,8	4,396.48
<b>Expenses</b>		<b>7,671,895.10</b>
Management and Management Company fees	4	6,198,730.68
Depositary fees	5	101,552.95
Administration fees		127,201.02
Audit fees		7,277.74
Legal fees		13,870.65
Transaction fees	2.12	500,449.40
Correspondent bank fees	6	457,898.96
Subscription tax ("Taxe d'abonnement")	7	156,907.30
Interests paid on bank overdraft		485.67
Other expenses		107,520.73
<b>Net income / (loss) from investments</b>		<b>-387,836.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-34,278,435.90
- forward foreign exchange contracts	2.5	181.80
- foreign exchange	2.3	-3,299,218.38
<b>Net realised profit / (loss)</b>		<b>-37,965,309.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	29,010,040.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-8,955,268.90</b>
Subscriptions of capitalisation units		58,571,816.65
Redemptions of capitalisation units		-48,705,595.79
<b>Net increase / (decrease) in net assets</b>		<b>910,951.96</b>
<b>Net assets at the beginning of the year</b>		<b>391,307,755.28</b>
<b>Net assets at the end of the year</b>		<b>392,218,707.24</b>



## NEF Emerging Market Equity

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>392,218,707.24</b>	<b>391,307,755.28</b>	<b>324,419,589.63</b>
<b>Category R - Capitalisation units</b>				
Number of units		6,455,447.822	6,247,938.011	5,572,760.469
Net asset value per unit	EUR	44.90	46.04	57.29
<b>Category I - Capitalisation units</b>				
Number of units		1,703,496.689	1,697,830.457	61,806.026
Net asset value per unit	EUR	59.84	60.57	74.42
<b>Category C - Capitalisation units</b>				
Number of units		9,216.773	17,006.071	9,050.277
Net asset value per unit	EUR	47.36	48.26	59.61



## NEF Emerging Market Equity

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	6,247,938.011	1,212,480.903	1,004,971.092	6,455,447.822
Category I - Capitalisation units	1,697,830.457	56,578.071	50,911.839	1,703,496.689
Category C - Capitalisation units	17,006.071	2,880.619	10,669.917	9,216.773



# NEF Emerging Market Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>389,627,634.42</b>	<b>99.34</b>
<b>Shares</b>			<b>389,618,857.52</b>	<b>99.34</b>
<b>Brazil</b>			<b>46,442,433.86</b>	<b>11.84</b>
BANCO BTG PACTUAL SA	BRL	682,477	4,787,190.86	1.22
LOCALIZA RENT A CAR SA	BRL	656,013	7,781,421.69	1.98
NU HLDG - REG SHS -A-	USD	563,427	4,247,372.77	1.08
RAIA DROGASIL SA	BRL	2,754,796	15,105,189.00	3.85
TOTVS	BRL	1,322,455	8,309,431.34	2.12
VIVARA PARTICIP --- REGISTERED SHS	BRL	501,937	3,206,263.24	0.82
WEG SA	BRL	436,609	3,005,564.96	0.77
<b>Cayman Islands</b>			<b>35,302,337.06</b>	<b>9.00</b>
AIRTAC INTL	TWD	109,846	3,234,517.70	0.82
ALIBABA GROUP	HKD	572,340	4,960,758.15	1.26
ALIBABA GROUP HOLDING LTD SADR	USD	40,231	2,821,995.30	0.72
JD.COM INC - CL A	HKD	150,909	1,922,608.40	0.49
TENCENT HOLDINGS	HKD	649,793	22,362,457.51	5.70
<b>China</b>			<b>21,679,519.01</b>	<b>5.53</b>
CHACHA FOOD -A-	CNY	801,250	3,448,090.92	0.88
INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	1,053,940	3,526,130.94	0.90
KWEICHOW MOUTAI CO LTD	CNY	18,320	3,931,428.91	1.00
MIDEA GROUP CO -A-	CNY	323,720	2,249,398.33	0.57
NETEASE INC	HKD	166,318	2,819,439.78	0.72
NETEASE SPONS ADR REPR 25 SHS	USD	4,420	372,640.00	0.10
SHANGHAI M G STATIONARY INC A	CNY	732,935	3,338,926.63	0.85
SZ INNOVANCE TECHNOLOGY -A-	CNY	251,447	1,993,463.50	0.51
<b>Colombia</b>			<b>3,113,311.38</b>	<b>0.79</b>
BANCOLOMBIA ADR REPR.4 PREF SHS	USD	111,804	3,113,311.38	0.79
<b>Hong Kong</b>			<b>12,043,190.97</b>	<b>3.07</b>
GALAXY ENTERTAINMENT GROUP LTD	HKD	407,641	2,102,436.93	0.54
HONG KONG EXCHANGES AND CLEARING LTD	HKD	255,819	7,788,789.75	1.99
TECHTRONIC INDUSTRIES CO LTD	HKD	200,070	2,151,964.29	0.55
<b>India</b>			<b>92,341,500.28</b>	<b>23.54</b>
APL APOLLO TUBES LTD	INR	155,405	2,546,661.35	0.65
CFD TATA CONSULTANCY SERVICES LTD	INR	226,483	9,333,665.42	2.38
CIPLA SHS DEMATERIALISED	INR	488,502	6,819,604.99	1.74
EICHER MOTORS LTD	INR	209,891	8,899,789.95	2.27
HDFC BANK - REGISTERED SHS	INR	1,242,868	23,003,889.09	5.87
HINDUSTAN UNILEVER	INR	173,286	4,933,931.88	1.26
INFOSYS TECHNOLOGIES DEMATERIALISED	INR	136,604	2,283,280.80	0.58
KOTAK MAHINDRA BANK	INR	247,741	5,033,217.34	1.28
POLYCAB INDIA - REG SHS 144A REG S	INR	75,162	4,377,572.43	1.12
POWER GRID INDIA	INR	2,025,741	5,248,611.08	1.34
RELIANCE INDUSTRIES DEMATERIALIZED	INR	354,612	10,088,672.77	2.57
TITAN INDUSTRIES LTD	INR	135,521	5,459,591.92	1.39
VOLTAS-DEMATERIALISED SHS-	INR	399,047	4,313,011.26	1.10
<b>Indonesia</b>			<b>28,796,631.03</b>	<b>7.34</b>
AVIA AVIAN PT	IDR	125,987,383	3,684,016.11	0.94
BANK CENTRAL ASIA DEP	IDR	14,081,988	7,761,931.23	1.98
BANK RAKYAT INDONESIA	IDR	35,869,957	11,904,774.79	3.04
TELKOM INDONESIA -B-	IDR	23,338,504	5,445,908.90	1.39



## NEF Emerging Market Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Macau</b>			<b>2,941,542.66</b>	<b>0.75</b>
SANDS CHINA LTD	HKD	1,067,427	2,941,542.66	0.75
<b>Mexico</b>			<b>24,316,702.52</b>	<b>6.20</b>
ARCA CONTINENT	MXN	314,289	3,112,322.40	0.79
FOMENTO ECONOMICO MEX-SP-ADR	USD	71,512	8,435,827.33	2.15
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	137,440	2,175,993.25	0.55
WAL MART	MXN	2,771,071	10,592,559.54	2.70
<b>Netherlands</b>			<b>1,828,962.42</b>	<b>0.47</b>
HEINEKEN NV	EUR	19,893	1,828,962.42	0.47
<b>Poland</b>			<b>7,740,227.12</b>	<b>1.97</b>
DINA POLSKA S.A.	PLN	72,908	7,740,227.12	1.97
<b>Saudi Arabia</b>			<b>4,419,672.75</b>	<b>1.13</b>
SAUDI TADAWUL GROUP HOLDING	SAR	95,523	4,419,672.75	1.13
<b>Singapore</b>			<b>1,145,616.25</b>	<b>0.29</b>
CFD UNITED OVERSEAS BANK	SGD	58,543	1,145,616.25	0.29
<b>South Africa</b>			<b>13,084,519.83</b>	<b>3.34</b>
CLICKS GROUP	ZAR	502,213	8,039,031.25	2.05
NASPERS LTD	ZAR	32,821	5,045,488.58	1.29
<b>South Korea</b>			<b>33,959,063.40</b>	<b>8.66</b>
ORION PREFERENTIAL SHARE	KRW	70,396	5,759,643.61	1.47
SAMSUNG ELECTRONICS CO LTD	KRW	476,305	26,535,747.51	6.77
SAMSUNG SDI CO LTD	KRW	5,090	1,663,672.28	0.42
<b>Taiwan</b>			<b>38,265,735.78</b>	<b>9.76</b>
ACCTON TECHNOLOGY CORPORATION	TWD	276,198	4,013,589.68	1.02
PRESIDENT CHAIN STORE CORP	TWD	1,287,838	10,238,828.88	2.61
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,375,220	24,013,317.22	6.12
<b>United Arab Emirates</b>			<b>4,069,538.11</b>	<b>1.04</b>
AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	5,278,763	4,069,538.11	1.04
<b>United Kingdom</b>			<b>4,847,218.22</b>	<b>1.24</b>
MAX HEALTHCARE INSTITUTE	INR	656,450	4,847,218.22	1.24
<b>United States of America</b>			<b>13,281,134.87</b>	<b>3.39</b>
MERCADOLIBRE	USD	4,573	6,503,757.85	1.66
YUM CHINA HOLDINGS INC WI	HKD	71,765	2,736,236.31	0.70
YUM CHINA HOLDINGS INC WI	USD	105,243	4,041,140.71	1.03
<b>Rights</b>			<b>8,776.90</b>	<b>0.00</b>
<b>Brazil</b>			<b>8,776.90</b>	<b>0.00</b>
LOCA RENT A CAR 05/02/24 RIGHT	BRL	2,353	8,776.90	0.00
<b>Total securities portfolio</b>			<b>389,627,634.42</b>	<b>99.34</b>



## **NEF Global Bond**



# NEF Global Bond

---

## Manager's Report (unaudited)

### 2023 Market review

Whilst returns in fixed income were strong during the first quarter, this masked events in the banking space which somewhat took markets by storm. Following the pressure experienced by US regional banks, the market began to question the viability of the wider financial sector and focussed on one of the weaker names in Credit Suisse. The banks share price fell dramatically and raised fears around a further contagion in the wider banking sector. This quickly forced the Swiss regulator to engineer a shotgun marriage between Credit Suisse and UBS; which was largely viewed as a positive outcome for the wider sector. Post the UBS deal, the market recovered significantly and continued to do so throughout the second quarter, where returns were broadly flat across fixed income markets. By this point, the stress in the US regional banking sector had quickly abated and the uncertainty around the US Debt ceiling in May had little impact outside of a temporary increase in volatility at the very short end of the US Treasury curve, before it was fully resolved. During the quarter, the narrative turned again to persistent inflation and surprisingly resilient economic indicators in the US. Core CPI was still at 5.33% year on year in May, and the US labour market remained tight. The quarter saw further hikes by central banks and higher yields in most markets.

The third quarter proved to be a difficult environment for fixed income assets, with the Bloomberg Barclays Global Aggregate Index posting a total return of -1.82% over the period. Reasons for the negative repricing of bonds were numerous, however the role central banks played was key, with the 'higher for longer' rhetoric having the desired impression on investor sentiment. Alongside this messaging, broader concerns around inflation were revived with a surge in oil prices whilst a softening in the economic growth environment weighed on the performance of risk assets. This general trend continued into the fourth quarter, taking a pause when the unexpected attack by Hamas on Israel at the start of October caused bond yields to fall sharply as investors fled to safe assets. However initially, the direction reversed with robust inflationary and economic data in the US reminding markets of the broader challenges ahead. The October CPI print came in at +0.4% month-on-month with core CPI hitting a 5-month high of +0.32%, notably above consensus expectations. In tandem, robust economic data coupled with concerns around higher oil prices helped to drive yields higher. Then into November, there was a big reversal in the market's expectation of inflation and the resultant central bank policy tightening required to dampen pricing pressures. This resulted in very strong performance for fixed income markets. The trend continued into December with economic data releases continuing to support a downward trend in inflation, and the Fed signalling towards a number of interest rate cuts in 2024. Bond markets moved to price in a higher likelihood of a soft landing in the US, expecting inflation to return to 2% quickly without a significant deterioration in the labour market and associated recession.

All in all, it was a very good year for fixed income assets with inflation trending towards central bank targets without too much damage to growth prospects, despite divergences between different economies. The move lower in government bond yields in Europe stood out, with the 2-year 35bp lower and the 10-year 54bp lower, closing the year at 2.39% and 2.02% respectively. In the US there was more of a steepening bias, with the 2-year moving 18bp lower and finishing the year at 4.25%, but the 10-year completing a round trip and finishing flat at 3.88% - quite a remarkable feat having reached 5% in October. In the UK the 2-year yield finished the year 42bp higher, however the belly of the curve performed better with the 10-year closing the year 13bp lower, at 3.53%. Credit markets had a strong year, with the UK outperforming. Global investment-grade spreads were 32bp tighter, closing the year at 115bp. US investment grade spreads were 31 tighter (closing at 99bp), European spreads 29 tighter (closing at 138bp) and finally sterling spreads 55bp tighter (closing at 139bp). In FX, the USD was broadly weaker in 2023, with the DXY down -2.11%. The MXN and BRL were two of the top performers, generating 29.6% and 22.3% respectively thanks to high carry and appreciation. The CHF, GBP, CAD and EUR were also all up vs the dollar, while the AUD, TWD, NOK, CNH and JPY were all weaker vs the USD in 2023.

### 2023 performance review for the fund

In 2023, the fund outperformed the benchmark.

#### Sovereign bond positions were negative contributors in 2023:

- Duration: underweight duration was a detractor during the last 2 months as core yields repriced lower;
- Country allocation: a relative preference for underweight US treasuries vs Bunds and Gilts towards the end of the year was negative;
- Yield curve: our bias towards steepening positions was a small negative contributor as curves broadly flattened towards the end of the year;
- Bond selection: overweight allocations to peripheral European government bonds especially Italy and Spain contributed positively.

#### Credit positions were the largest positive contributors to relative performance in 2023:

- Credit: overweight credit positioning contributed as corporate bond spreads were tighter, in particular our overweight financials;
- Emerging markets: overweight allocations to emerging market contributed as sovereign spreads tightened.

#### FX positions were positive contributors to relative performance in 2023:

- USD exposure: Long USD was a small negative as the currency was weaker towards the end of the year;
- Inter-bloc (EUR, CAD, JPY) allocation: allocation was positive as short EUR and GBP lost ground versus the USD, although the trend partially reversed in Q4;
- Intra bloc currency allocations: Our long NOK and our short CHF and GBP resulted in a negative contribution;
- Emerging markets currencies: Selective allocations to emerging markets currencies like the MXN and BRL exposures added to returns as they posted strong returns versus a basket of developed markets currencies.

### Outlook and positioning

We believe monetary policy is entering a new phase and the global monetary policy tightening cycle is now behind us. Markets are now pricing interest cuts in the US and in the Eurozone starting from March. While we agree we will most likely see rate cuts in 2024, we believe the market is now pricing cuts too soon, as growth has remained very resilient in the US and core inflation measures are still well above targets. In the short term, we expect the strong rate rally in the last two month of the year may lead to some pull back; hence, we remain tactical and underweight headline duration for now. However, we believe 2024 will be a good environment for rates, and we are likely to look to add duration gradually during the year, although we will remain flexible to adjust to the environment. In Japan, we expect upward pressure on yields through 2024. The BOJ appetite to keep buying JGB's to defend target is waning. We believe the end of the negative interest rate policy is likely in 2024, and hence we remain underweight in Japanese duration. On the other hand, we hold an overweight duration position in New Zealand, as we are relatively more negative on the economic prospects there and we believe the Central bank may cut sooner than the market is currently pricing. We also have a small overweight duration position in the short end of the United Kingdom curve, as we have a negative economic outlook and we believe the rate adjustment has been overdone. On the EM Local rate side, we are still bullish on Brazil, Mexico and South Africa duration, as we expect further progress on the inflation front, moderate rate cuts, and a shift to moderate growth. In credit, we still like Investment Grade where fundamentals remain resilient, although management guidance is starting to be lowered. We currently prefer the belly of the EUR Investment Grade curve on valuation grounds. However, High Yield corporates look expensive in our view, in the face of the deteriorating growth outlook, and we remain cautious in that segment. In FX, recent US developments have opened a window for USD weakness. However, US exceptionalism still lingers, with



# NEF Global Bond

---

## Manager's Report (unaudited)

the rest of the world on more tenuous footing. We do find some pockets of attractive valuations, for instance on the AUD, which we believe is relatively undervalued and should benefit from the strength of the Australian economy and the still hawkish stance from the Reserve Bank of Australia. On the other hand, we remain negative on GBP, as we believe the growth outlook will weigh on the currency, and on CAD, on weak economic fundamentals and rich valuations against other commodity currencies. In EM, we still favour Latin America, where policymakers have been careful to preserve real carry. We still expect a very gradual policy normalization and little real carry erosion over the first half of next year. We remain cautious in Asia, where we expect lower growth, in particular from China, and greater geopolitical uncertainty. We remain agile in the face of rising political uncertainty. The election agenda is heavy in 2024, including election in the US, which could bring about some volatility. We expect these factors, combined with the lagged impact of divergent monetary and fiscal policies across economies, will bring about a number of relative value and tactical opportunities to generate outperformance in 2024, in addition to the directional strategies implemented in the portfolio.



# NEF Global Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>444,326,837.82</b>
Securities portfolio at market value	2.1	415,324,979.52
<i>Cost price</i>		<i>453,610,163.84</i>
Options (long positions) at market value	2.4	-155,430.00
Cash at banks and liquidities		20,007,395.23
Receivable on subscriptions		201,825.43
Net unrealised appreciation on financial futures	2.6	3,473,698.98
Interests receivable		5,474,368.66
<b>Liabilities</b>		<b>23,107,941.70</b>
Options (short positions) at market value	2.4	-91,060.00
Bank overdrafts		5,763,913.25
Payable on redemptions		9,646,858.15
Net unrealised depreciation on forward foreign exchange contracts	2.5	6,428,462.39
Net unrealised depreciation on swaps	2.8	111,696.79
Management fees, advisory fees and Management Company fees payable	4	284,023.43
Depository and sub-depository fees payable	5	16,486.84
Audit fees payable		6,867.45
Subscription tax payable ("Taxe d'abonnement")	7	37,552.27
Dividends payable, net		648,230.50
Interests payable		229,276.99
Other liabilities		25,633.64
<b>Net asset value</b>		<b>421,218,896.12</b>



# NEF Global Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>14,560,400.77</b>
Dividends on securities portfolio, net		137.51
Interests on bonds, net		13,806,572.84
Interests received on swaps		184,858.26
Bank interests on cash accounts		479,593.96
Securities lending income	2.11,8	87,183.61
Other income		2,054.59
<b>Expenses</b>		<b>5,688,520.42</b>
Management and Management Company fees	4	3,393,401.98
Depository fees	5	67,361.42
Administration fees		126,618.08
Audit fees		6,446.87
Legal fees		12,864.06
Transaction fees	2.12	67,976.86
Correspondent bank fees	6	392,906.74
Subscription tax ("Taxe d'abonnement")	7	149,304.91
Interests paid on bank overdraft		11,861.65
Interests paid on swaps		1,340,921.60
Other expenses		118,856.25
<b>Net income / (loss) from investments</b>		<b>8,871,880.35</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-14,382,673.37
- options	2.4	-90,224.82
- forward foreign exchange contracts	2.5	-5,283,757.73
- financial futures	2.6	-6,031,083.26
- swaps	2.8	525,392.93
- foreign exchange	2.3	1,924,681.52
<b>Net realised profit / (loss)</b>		<b>-14,465,784.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	24,981,478.14
- options	2.4	-64,370.00
- forward foreign exchange contracts	2.5	-9,215,145.10
- financial futures	2.6	419,063.66
- swaps	2.8	58,382.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,713,625.15</b>
Dividends distributed	9	-942,268.88
Subscriptions of capitalisation units		64,685,948.10
Subscriptions of distribution units		3,371,536.70
Redemptions of capitalisation units		-73,681,927.17
Redemptions of distribution units		-3,848,119.97
<b>Net increase / (decrease) in net assets</b>		<b>-8,701,206.07</b>
<b>Net assets at the beginning of the year</b>		<b>429,920,102.19</b>
<b>Net assets at the end of the year</b>		<b>421,218,896.12</b>



# NEF Global Bond

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>421,218,896.12</b>	<b>429,920,102.19</b>	<b>347,342,061.33</b>
<b>Category R - Capitalisation units</b>				
Number of units		16,324,216.903	16,148,374.503	16,094,942.815
Net asset value per unit	EUR	15.26	15.23	17.07
<b>Category I - Capitalisation units</b>				
Number of units		7,104,039.990	7,814,623.653	1,429,792.176
Net asset value per unit	EUR	18.74	18.56	20.64
<b>Category D - Distribution units</b>				
Number of units		2,146,943.932	2,178,765.748	2,339,304.991
Net asset value per unit	EUR	14.05	14.45	16.35
<b>Category C - Capitalisation units</b>				
Number of units		563,182.662	479,870.439	279,033.619
Net asset value per unit	EUR	15.69	15.58	17.38



## NEF Global Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	16,148,374.503	2,997,909.184	2,822,066.784	16,324,216.903
Category I - Capitalisation units	7,814,623.653	975,512.163	1,686,095.826	7,104,039.990
Category D - Distribution units	2,178,765.748	244,852.908	276,674.724	2,146,943.932
Category C - Capitalisation units	479,870.439	104,041.263	20,729.040	563,182.662



# NEF Global Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>396,208,298.46</b>	<b>94.06</b>
<b>Bonds</b>			<b>347,562,348.76</b>	<b>82.51</b>
<b>Australia</b>			<b>9,801,875.96</b>	<b>2.33</b>
AUSTRALIA 1.75 20-51 21/06S	AUD	8,000,000	2,919,740.82	0.69
AUSTRALIA 2.50 18-30 21/05S	AUD	12,000,000	6,882,135.14	1.63
<b>Belgium</b>			<b>3,861,210.75</b>	<b>0.92</b>
BELGIUM 1.7 19-50 22/06A	EUR	2,250,000	1,676,632.50	0.40
EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,950,000	2,184,578.25	0.52
<b>Brazil</b>			<b>16,709,306.39</b>	<b>3.97</b>
BRAZIL 10.00 18-29 05/01S	BRL	94,610	16,709,306.39	3.97
<b>Canada</b>			<b>13,979,411.97</b>	<b>3.32</b>
CANADA 0.50 20-25 01/09S	CAD	9,000,000	5,811,429.45	1.38
CANADA 0.75 21-24 01/02S	CAD	12,000,000	8,167,982.52	1.94
<b>France</b>			<b>12,187,654.24</b>	<b>2.89</b>
FRANCE 0.75 20-52 25/05A	EUR	2,250,000	1,288,721.25	0.31
FRANCE 3.0 23-33 25/05A	EUR	6,000,000	6,241,230.00	1.48
SOCIETE GENERALE 4.75 15-25 24/11S	USD	2,500,000	2,217,635.74	0.53
SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	1,500,000	1,305,454.75	0.31
SOCIETE NATIONALE SN 1 21-61 19/01A	EUR	2,500,000	1,134,612.50	0.27
<b>Germany</b>			<b>13,312,307.35</b>	<b>3.16</b>
GERMANY 0 19-50 15/08A	EUR	6,250,000	3,481,156.25	0.83
GERMANY 2.4 23-28 19/10A	EUR	4,000,000	4,082,460.00	0.97
KFW 4.125 23-26 18/02A	GBP	5,000,000	5,748,691.10	1.36
<b>Italy</b>			<b>45,043,041.23</b>	<b>10.69</b>
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	790,000	817,223.40	0.19
ITALY 3.35 18-35 01/06S	EUR	2,000,000	1,926,000.00	0.46
ITALY 4.4 22-33 01/05S	EUR	15,000,000	16,001,400.00	3.80
ITALY BUONI POLIENNA 4.35 23-33 01/11S	EUR	4,000,000	4,241,500.00	1.01
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	EUR	12,000,000	12,423,480.00	2.95
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	8,050,000	8,396,914.75	1.99
UNICREDIT REGS 4.625 17-27 12/04S	USD	1,400,000	1,236,523.08	0.29
<b>Japan</b>			<b>25,394,388.08</b>	<b>6.03</b>
JAPAN (30 YEAR 1.8000 23-53 20/09S	JPY	570,000,000	3,771,750.60	0.90
JAPAN 0.40 20-50 20/03S	JPY	800,000,000	3,811,709.03	0.90
JAPAN 0.4 19-49 20/12S	JPY	1,080,000,000	5,170,635.97	1.23
JAPAN 0.7 21-50 20/12S	JPY	700,000,000	3,589,170.27	0.85
JAPAN 1.3 22-52 20/06S	JPY	1,300,000,000	7,675,549.16	1.82
JAPAN 1.40 15-45 20/12S	JPY	218,050,000	1,375,573.05	0.33
<b>Luxembourg</b>			<b>2,096,587.50</b>	<b>0.50</b>
BEVCO LUX S.A R.L.1 21-30 16/06A	EUR	2,500,000	2,096,587.50	0.50
<b>Mexico</b>			<b>31,925,752.01</b>	<b>7.58</b>
MEXICO 1.45 21-33 25/10A	EUR	3,500,000	2,739,187.50	0.65
MEXICO 3.771 20-61 24/05S	USD	2,000,000	1,231,366.52	0.29
MEXICO 7.75 11-31 29/05S	MXN	1,778,172	8,886,728.72	2.11
MEXICO 8.50 09-29 31/05S	MXN	1,700,000	8,910,356.73	2.12
MEXICO 5.00 21-25 06/03S	MXN	942,817	4,764,617.06	1.13
PEMEX 5.625 16-46 23/01S	USD	500,000	276,599.55	0.07
PEMEX 6.5 18-27 13/03S	USD	5,000,000	4,221,945.70	1.00
PEMEX 6.75 16-47 21/09S9S	USD	1,500,000	894,950.23	0.21



# NEF Global Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>2,539,506.78</b>	<b>0.60</b>
ING GROUP NV 19-XX 16/11S	USD	3,000,000	2,539,506.78	0.60
<b>New Zealand</b>			<b>19,915,888.25</b>	<b>4.73</b>
NEW ZEALAND 0.50 20-24 15/05S	NZD	20,000,000	11,258,154.73	2.67
NEW ZEALAND 4.50 14-27 15/04S	NZD	15,000,000	8,657,733.52	2.06
<b>Norway</b>			<b>15,192,095.55</b>	<b>3.61</b>
NORWAY 1.75 15-25 13/03A	NOK	175,000,000	15,192,095.55	3.61
<b>Portugal</b>			<b>1,162,790.00</b>	<b>0.28</b>
PORTUGAL 1.00 21-52 12/04A	EUR	2,000,000	1,162,790.00	0.28
<b>Russia</b>			-	<b>0.00</b>
RUSSIA 6.9 18-29 23/05S	RUB	600,000,000	-	0.00
<b>Slovenia</b>			<b>1,438,351.25</b>	<b>0.34</b>
SLOVENIA 0 21-31 12/02A	EUR	1,750,000	1,438,351.25	0.34
<b>South Africa</b>			<b>16,598,455.85</b>	<b>3.94</b>
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	400,000,000	16,598,455.85	3.94
<b>Spain</b>			<b>39,206,877.48</b>	<b>9.31</b>
BANCO SANTANDER F.L.R 22-26 06/10A	GBP	1,600,000	1,769,426.39	0.42
SPAIN 1.00 21-42 30/07A	EUR	1,702,000	1,139,991.09	0.27
SPAIN 1.9 22-52 31/10A	EUR	4,000,000	2,769,300.00	0.66
SPAIN 3.55 23-33 31/10A	EUR	32,000,000	33,528,160.00	7.96
<b>United Kingdom</b>			<b>26,647,188.47</b>	<b>6.33</b>
BARCLAYS PLC 4.836 17-28 09/05S	USD	1,800,000	1,592,063.35	0.38
NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	1,400,000	1,436,190.09	0.34
UNITED KINGDOM 0.625 20-50 22/10S	GBP	5,500,000	2,791,390.02	0.66
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	2,850,000	2,568,853.35	0.61
UNITED KINGDOM 1.250 21-51 31/07S	GBP	5,000,000	3,063,258.73	0.73
UNITED KINGDOM 2.75 14-24 07/09S	GBP	5,350,000	6,077,102.58	1.44
UNITED KINGDOM 3.5 23-25 22/10S	GBP	5,000,000	5,708,072.03	1.36
UNITED KINGDOM GILT 1 18-24 22/04S	GBP	3,000,000	3,410,258.32	0.81
<b>United States of America</b>			<b>50,549,659.65</b>	<b>12.00</b>
GENERAL MOTORS FINANC 3.8 22-25 07/04S	USD	2,650,000	2,350,034.38	0.56
UNITED STATES 0.2500 20-25 31/07S	USD	30,000,000	25,432,868.96	6.04
UNITED STATES 1.25 20-50 15/11S	USD	11,000,000	5,384,120.53	1.28
UNITED STATES 1.875 22-27 28/02S	USD	16,000,000	13,580,882.39	3.22
UNITED STATES 2.25 19-49 15/08S	USD	6,000,000	3,801,753.39	0.90
<b>Floating rate notes</b>			<b>48,645,949.70</b>	<b>11.55</b>
<b>France</b>			<b>11,077,224.34</b>	<b>2.63</b>
BNP PARIBAS F.L.R 23-XX 11/06S	EUR	1,400,000	1,493,954.00	0.35
BPCE F.L.R 23-27 18/01S	USD	2,500,000	2,280,192.31	0.54
GROUPAMA SA F.L.R 14-XX 28/05A	EUR	2,500,000	2,512,450.00	0.60
SOCIETE GENERALE SA F.L.R 22-99 31/12S	USD	1,600,000	1,512,861.53	0.36
SOGECAP SA F.L.R 14-XX 18/02A 14-49 29/12A	EUR	2,000,000	1,978,020.00	0.47
UNIBAIL RODAMCO SE F.L.R 23-99 31/12A	EUR	1,300,000	1,299,746.50	0.31
<b>Germany</b>			<b>5,443,535.00</b>	<b>1.29</b>
DEUTSCHE BANK AG F.L.R 21-49 31/12A	EUR	3,000,000	2,500,425.00	0.59
DEUTSCHE BANK AG F.L.R 22-XX 30/04A	EUR	800,000	875,060.00	0.21
DEUTSCHE BANK F.L. 22-30 05/09A	EUR	2,000,000	2,068,050.00	0.49
<b>Ireland</b>			<b>2,975,809.54</b>	<b>0.71</b>
BANK OF IRELAND GROUP F.L.R 23-29 13/11A	EUR	2,000,000	2,080,710.00	0.49
CLOVERIE PLC SWISS RE F.L.R 14-44 11/09A	USD	1,000,000	895,099.54	0.21



## NEF Global Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>7,868,132.42</b>	<b>1.87</b>
ENEL SPA FL.R 21-XX 08/09A	EUR	1,600,000	1,401,176.00	0.33
ENI SPA FL.R 21-99 31/12A	EUR	3,600,000	3,292,398.00	0.78
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,400,000	1,301,391.00	0.31
INTESA SANPAOLO FL.R 23-54 20/06S	USD	2,000,000	1,873,167.42	0.44
<b>Netherlands</b>			<b>4,252,850.00</b>	<b>1.01</b>
RABOBANK FL.R 22-XX 29/06S	EUR	1,000,000	904,855.00	0.21
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	3,500,000	3,347,995.00	0.79
<b>Spain</b>			<b>6,137,370.00</b>	<b>1.46</b>
BANCO DE SABADE FL.R 5.7500 21-49 31/12Q	EUR	2,000,000	1,901,330.00	0.45
CAIXABANK SA FL.R 23-34 30/05A	EUR	4,000,000	4,236,040.00	1.01
<b>Switzerland</b>			<b>2,351,628.96</b>	<b>0.56</b>
CRED SU FL.R 22-28 11/08S	USD	2,500,000	2,351,628.96	0.56
<b>United Kingdom</b>			<b>6,583,249.44</b>	<b>1.56</b>
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2,000,000	1,766,895.92	0.42
HSBC HLDG COCOS FL.R 17-49 22/05S	USD	1,200,000	1,038,385.52	0.25
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	1,260,000	1,141,780.50	0.27
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	2,500,000	2,636,187.50	0.63
<b>United States of America</b>			<b>1,956,150.00</b>	<b>0.46</b>
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,000,000	1,956,150.00	0.46
<b>Undertakings for Collective Investment</b>			<b>19,116,681.06</b>	<b>4.54</b>
<b>Shares/Units in investment funds</b>			<b>19,116,681.06</b>	<b>4.54</b>
<b>Luxembourg</b>			<b>19,116,681.06</b>	<b>4.54</b>
AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,154	4,857,266.57	1.15
AMUNDI FD BD GLO CORP OHE CAP	EUR	7,422	8,107,598.54	1.92
AMUNDI FD BD GLO EMG COR OHE CAP	EUR	6,014	6,151,815.95	1.46
<b>Total securities portfolio</b>			<b>415,324,979.52</b>	<b>98.60</b>



## **NEF Euro Bond**



# NEF Euro Bond

---

## Manager's Report (unaudited)

### 2023 Market review

#### Monetary policy

After an aggressive pace of monetary policy tightening in the second half of 2022 to tackle inflation that was “broad based and unacceptably high”, in 2023 the US Federal Reserve (Fed) decided on rate rises in occasional steps of 25bp. Throughout the first half of the year, the Fed had to counter expectations that an end to the hiking cycle was anywhere close. The federal funds target rate was raised into the 5.00%-5.25% range before a status quo on 14 June. At the Federal Open Market Committee (FOMC) meeting on 25/26 July, the Fed raised its policy rate by 25bp before deciding on a status quo at the three subsequent meetings. These were well anticipated each time. The federal funds target rate is now within the 5.25%-5.50% range, up by 100bp in 2023 and by 525bp since the first hike in March 2022. Between September, when the decision not to raise policy rates was still being interpreted as just another pause in the cycle, and December, the Fed's rhetoric became much more dovish as inflation finally slowed and some FOMC members pointed out that indications of a slowdown in the economy were multiplying. The Minutes of the September meeting showed that some members considered the risk of overtightening monetary policy, and that decisions and communications should shift from how high to raise the policy rate to how long to hold it at restrictive levels.

In December, Fed Chair Powell pointed out that monetary policy was now “well into restrictive territory”. On the other hand, projections of the level of the federal funds rate that FOMC members deemed “appropriate” revealed that policy easing may start in the first half of 2024. In September, 10 FOMC members had thought the federal funds rate would still be above 5% by the end of 2024. In December, only three still expected that. The median estimate fell by 50bp to 4.625% (i.e., three 25bp cuts). Markets' expectations of a rapid cut in 2024, which were already strong before the meeting, then became somewhat over-enthusiastic. At the end of December, the Overnight Indexed Swap (OIS) showed the equivalent of seven 25bp cuts in policy rates in 2024, with a high probability of a first cut in March. Faced with the slowdown in inflation, the FOMC revised down its expectations for core personal consumption expenditures (PCE) inflation at the end of 2023 (to 3.2% from 3.7% forecast in September), at the end of 2024 (2.4%) and at the end of 2025 (2.2%). At the same time, the FOMC expects the unemployment rate to rise moderately (to 4.1% from 2024 to 2026), which would mean it remaining close to its equilibrium level of 4.0%. The Fed's central scenario appears to be a soft landing, whereby a return of inflation to target would not require a sharp slowdown in activity.

In 2023, the European Central Bank (ECB) first raised its three key rates by 50bp in February and March, and then by 25bp in May, June, July and September, taking the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the first hike in July 2022, rates have risen by 450bp. The ECB's communication hinted that the September hike would be the last in the current cycle and subsequent comments indicated that the choice between a status quo and a hike in September had been difficult given a particularly uncertain environment. In fact, the ECB is facing a delicate situation where the labour market remains tight but where business activity is suffering from lower demand.

At her press conference following what was presented as a “pause” on 26 October, ECB President Christine Lagarde acknowledged that the “very strong transmission” of monetary policy was “directly affecting the financing of the economy” which in turn “plays on to the reduction of inflation and the dampening of demand”. The year-on-year consumer price index fell from 8.6% in January to 2.9% in October and then 2.4% in November. Core inflation, still above 5% in August, fell to 3.6% in November, its lowest since April 2022. In addition, growth in the Eurozone, and particularly in Germany, remained depressed and weak demand began to weigh on employment.

The Minutes of the ECB's 26 October meeting revealed that discussions focused on downside risks to growth. In the context, the post-meeting communication in December was seen as rather hawkish, unlike some statements that had caught investors' attention earlier. The Governing Council reiterated that it was “too early to declare victory in the fight against inflation” as “domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs”.

The Governing Council also agreed that “over the second half of 2024, the Pandemic Emergency Purchase Programme (PEPP) portfolio will be reduced by a monthly average of EUR 7.5 billion and that reinvestments under the scheme will be discontinued at the end of 2024”. Finally, ECB President Christine Lagarde said the Council did not discuss rate cuts. Even so, expectations of rapid rate cuts in 2024 have strengthened. At the end of December, the levels on the Overnight Indexed Swap (OIS) showed three cuts of 25bp in the first half of the year.

#### Bond market

Throughout the year, changes in monetary policy expectations led to a sharp rise in volatility (implied and actual) all along the yield curve, and especially on the shorter maturities. These movements were exacerbated in mid-March by the bankruptcies of several US regional banks. Markets were also animated in the spring by the debate over the US debt ceiling and a hypothetical technical default of the US which led to sharp movements in the Credit Default Swap (CDS) market and on very short-term Treasury rates. Beyond this, these volatile movements also reflected investor nervousness. Quarterly changes in the 10-year T-note yield reflected this shilly-shallying: -4bp in the first quarter, +19bp in the second, +73bp in the third and -69bp in the fourth. The US 10-year yield (3.87% at the end of 2022) moved sharply from the beginning of the year. It fell below 3.40% in mid-March and, despite the rapid reaction of the authorities to guarantee all the deposits of the failed regional banks, long-term yields did not immediately rise. Investors then feared that the recession engendered by a possible banking crisis could force the Fed to aggressively lower its key interest rates. These concerns eased in May. Yields then rose as other factors came into play over the months (very hawkish comments from the central bankers at Sintra at the end of June, strong economic indicators).

The upward pressure on bond yields increased and, on 23 October, the yield on the US 10-year US T-note briefly surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary refuted it, such a development may have reflected concerns about the sustainability of US sovereign debt. These were also expressed by the rating agencies. We should note that the fall in long-term bond yields from their high on 23 October could be seen as an ex-post validation of Janet Yellen's analysis. In November and December, investors focused on two elements: the slowdown in inflation and the Fed's less hawkish comments, which triggered expectations of earlier and larger rate cuts. The yield on the 10-year T-note fell almost continuously to below 3.80% on 27 December, its lowest since 19 July. It ended the year at 3.88%, back to its end of 2022 level. The 2-year yield (4.43% at the end of 2022), rose above 5.00% at the beginning of March and then suddenly fell back to 3.80% during the US regional banks crisis. It hovered around this level until May before rising again. It then surged above 5.20% in October and ended the year at 4.25%.

Eurozone bond markets' movements were driven by expectations of the ECB's and the Fed's monetary policy and, of course, by the banking turmoil that arose in March, first in the US and then in Europe. It should be noted that the interbank market was not affected at any time, which reflected the confidence that eurozone banks have in each other. In the first quarter, the yield on the 10-year German Bund moved erratically between 2.00% and 2.75%. Market movements were several times heightened by the reaction of some investors who felt forced to abruptly stop-loss their positions. This was the case for the fall that followed the 50bp rise in the ECB's key rates on 16 March and briefly led to the yield on the German 10-year Bund to move below 2.00% intraday on 24 March amid rising concerns about European banks. Once the risk of a systemic financial crisis was removed, the German 10-year Bund yield moved trendless between 2.20% and 2.50% in the second quarter, surpassing 2.50% only very briefly, driven by a global trend on bond yields (US debt ceiling negotiations, UK inflation data). It was only from July, in the wake of US long-term bond yields, that it crossed this 2.50% threshold, which had previously appeared to be a strong resistance point, for longer. After a bumpy ride during the



# NEF Euro Bond

---

## Manager's Report (unaudited)

summer, it reached 2.97% at the beginning of October. Following US yields, and despite still-hawkish ECB rhetoric, the German 10-year yield then fell sharply, accentuated by worsening eurozone economic conditions and the slowdown in inflation. The 10-year Bund yield eased to 1.90% on 27 December, its lowest in more than a year, with bond market activity very light in the last week of the year. It ended 2023 at 2.02% (-55bp compared to the end of 2022).

The Governing Council's conclusions of 14 December did not appear particularly dovish, but subsequent statements by several governors confirming that it was too early to envisage rate cuts failed to change investor expectations. The German 2-year yield (2.76% at the end of 2022), fluctuated sharply between 2.35% and 3.25% to end 2023 at 2.40%, close to its lowest since the mini crisis triggered by the bankruptcies of several US regional banks in March.

### Credit market

The credit market once again outperformed the sovereign debt market this year, but the performances of both these asset classes were positive: +8.19% for credit vs +7.13% for government bonds. The credit market not only benefited from the drop in interest rates over the year (the 10-year BUND fell from 2.44% to 2.02% between the start of January and the end of December 2023) but also from a fairly significant tightening of credit spreads (30 bp over the year according to the Euro Aggregate Bloomberg index).

Spreads also tightened in the CDS indices market; the MAIN ITRAXX 5-year CDS fell from 99 to 58 over the period under review.

Within the credit market, performances were relatively similar. Financial companies gained 8.57% (aided by their subordinated debt). Industrial bonds fared less well (+7.82%), while Utilities came between the two (+8.32%).

In the primary market, 2023 was also another very strong year for volumes.

### **2023 performance review for the fund**

The fund's sensitivity was managed actively during the year. The start of the year was marked by a significant underweighting that had an adverse performance impact, but the position was maintained and by mid-February this impact was reversed. Amid such volatility, a decision was taken to adopt a position close to neutrality between mid-February and 9 March, when German 10-year yields had fallen back to around 2.10%.

From this date, amid sharp rate hikes by central banks, we thought interest rates would move within an upward channel whose limits would edge higher as central banks continued to raise rates. The strategy was to take risk when the upper band of the channel was reached and to sell when the bottom band of the channel was reached.

Unfortunately, because of extreme market volatility, this clear and simple strategy could not be implemented very often, since sudden and massive market movements often gave us no time to put in place new positions.

This strategy was abandoned at the start of July. Sensitivity was increased several times until the fund became overexposed to the benchmark index. During this first half of July, the German 10-year yield rose from 2.40% to 2.63%. This yield appeared very attractive and we preferred to have high sensitivity.

But the fund soon became underexposed again because of this volatility, with the German yield falling back to 2.40% within a few days.

From August, when interest rates started climbing again, but not in a linear manner, sensitivity was regularly increased, and the fund became overexposed again to its index until the end of the first week of November. A peak was reached in mid-October, with an overweighting of 0.37 relative to the benchmark index.

At that moment, investors began to anticipate not only the end of central bank rate hikes but also rapid cuts. This was not our scenario at all, as we were forecasting a long plateau of stable rates. As rates fell, sensitivity was gradually reduced.

Maximum under-sensitivity of -0.20 was reached on 24 November (on a German 10-year yield of 2.60%), but given the magnitude of this movement a decision was taken on this date to reduce under-sensitivity by around 20 basis points on 28 November. At the end of the first week of December, the market seemed to want to move higher after the German 10-year yield reached 2.19%; and under-sensitivity was raised again by around 10 basis points. Very quickly, after just six days, the market moved lower (2.12%) and we decided to take losses on this final attempt.

Sensitivity consequently ranged between 6.06 at the start of the year and 6.15 at the end. Between then, lows of around 5.95-6.00 were reached in January, February, March, April and June. Highs of 6.44 were reached in July and of 6.50 in September, October and November.

On government debt, a Buy Spain/Sell Italy arbitrage was put in place in June. At the end of the year, Spain was overweighted, whereas Italy was underweighted. Belgium and Austria were favoured throughout the year.

On the yield curve, the 7-11 year zone was favoured, while the 16-32 year zone was abandoned from June amid fears of a steepening of the yield curve.

### **Outlook and positioning**

The Fed's last monetary policy committee in 2023 offered investors the "pivot" they had long awaited. By indicating that the sequence of policy rate hikes was over and that a rate cut could be considered as early as the first half of 2024, Jerome Powell fuelled a year-end stocks and bonds rally. Faced with a sharp slowdown in inflation and signs of slowing activity, still tentative in the US, investors began to anticipate numerous rate cuts. The perfect "soft-landing" scenario has gained ground as more investors appear convinced that inflation has been defeated without causing a recession.

Given the sharp December bond rally, we expect (possibly volatile) adjustments in yield levels at the start of 2024. Ongoing geopolitical risks and the US presidential election in 2024 will likely fuel some nervousness.



# NEF Euro Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>276,839,804.90</b>
Securities portfolio at market value	2.1	261,606,960.49
<i>Cost price</i>		269,799,428.15
Cash at banks and liquidities		11,696,074.39
Receivable on subscriptions		849,539.49
Net unrealised appreciation on financial futures	2.6	439,660.00
Interests receivable		2,247,570.53
<b>Liabilities</b>		<b>831,926.44</b>
Bank overdrafts		439,660.00
Payable on redemptions		203,383.42
Management fees, advisory fees and Management Company fees payable	4	135,431.41
Depository and sub-depository fees payable	5	10,257.25
Audit fees payable		3,593.68
Subscription tax payable ("Taxe d'abonnement")	7	24,266.25
Other liabilities		15,334.43
<b>Net asset value</b>		<b>276,007,878.46</b>



# NEF Euro Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,583,613.56</b>
Dividends on securities portfolio, net		1,436.29
Interests on bonds and money market instruments, net		3,437,564.63
Bank interests on cash accounts		116,372.52
Securities lending income	2.11,8	28,097.35
Other income		142.77
<b>Expenses</b>		<b>1,825,123.12</b>
Management and Management Company fees	4	1,388,292.96
Depository fees	5	35,433.64
Administration fees		59,078.62
Audit fees		3,240.94
Legal fees		6,627.38
Transaction fees	2.12	3,942.33
Correspondent bank fees	6	188,778.03
Subscription tax ("Taxe d'abonnement")	7	84,661.36
Other expenses		55,067.86
<b>Net income / (loss) from investments</b>		<b>1,758,490.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-3,196,189.90
- options	2.4	-36,239.49
- financial futures	2.6	-109,628.44
- foreign exchange	2.3	-6,475.95
<b>Net realised profit / (loss)</b>		<b>-1,590,043.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	14,734,666.40
- financial futures	2.6	849,735.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,994,358.06</b>
Dividends distributed	9	-294,970.05
Subscriptions of capitalisation units		144,242,321.34
Subscriptions of distribution units		59,944,089.57
Redemptions of capitalisation units		-42,983,025.16
Redemptions of distribution units		-26,093,983.42
<b>Net increase / (decrease) in net assets</b>		<b>148,808,790.34</b>
<b>Net assets at the beginning of the year</b>		<b>127,199,088.12</b>
<b>Net assets at the end of the year</b>		<b>276,007,878.46</b>



# NEF Euro Bond

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>276,007,878.46</b>	<b>127,199,088.12</b>	<b>163,238,862.61</b>
<b>Category R - Capitalisation units</b>				
Number of units		9,199,784.977	7,655,056.074	8,208,998.423
Net asset value per unit	EUR	16.72	15.76	19.02
<b>Category I - Capitalisation units</b>				
Number of units		3,981,097.270	28,753.137	28,753.137
Net asset value per unit	EUR	18.01	16.86	20.27
<b>Category D - Distribution units</b>				
Number of units		593,662.130	311,626.865	348,496.931
Net asset value per unit	EUR	16.12	15.49	18.75
<b>Category C - Capitalisation units</b>				
Number of units		611,168.028	77,239.215	-
Net asset value per unit	EUR	16.79	15.77	-
<b>Category ID - Distribution units</b>				
Number of units		1,713,265.647	-	-
Net asset value per unit	EUR	17.90	-	-



## NEF Euro Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	7,655,056.074	3,026,954.647	1,482,225.744	9,199,784.977
Category I - Capitalisation units	28,753.137	5,055,471.323	1,103,127.190	3,981,097.270
Category D - Distribution units	311,626.865	337,135.615	55,100.350	593,662.130
Category C - Capitalisation units	77,239.215	545,133.279	11,204.466	611,168.028
Category ID - Distribution units	0.000	3,166,739.947	1,453,474.300	1,713,265.647



# NEF Euro Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>242,989,179.94</b>	<b>88.04</b>
<b>Bonds</b>			<b>234,345,342.77</b>	<b>84.91</b>
<b>Austria</b>			<b>19,568,415.57</b>	<b>7.09</b>
AUSTRIA 0.00 20-30 20/02A	EUR	1,500,000	1,298,325.00	0.47
AUSTRIA 0.50 17-27 20/04A	EUR	2,500,000	2,360,262.50	0.86
AUSTRIA 0.5 19-29 20/02A	EUR	3,500,000	3,196,112.50	1.16
AUSTRIA 0.75 18-28 20/02A	EUR	1,200,000	1,128,090.00	0.41
AUSTRIA 0.9 22-32 20/02A	EUR	2,840,000	2,499,086.40	0.91
AUSTRIA 1.20 15-25 20/10A	EUR	1,350,000	1,320,698.25	0.48
AUSTRIA 2.40 13-34 23/05A	EUR	2,000,000	1,959,170.00	0.71
AUSTRIA 2.9 23-33 20/02A	EUR	5,100,000	5,231,146.50	1.90
OMV AG 0.00 19-25 03/07A	EUR	604,000	575,524.42	0.21
<b>Belgium</b>			<b>38,607,925.54</b>	<b>13.99</b>
ANHEUSER BUSCH INBEV 2.125 20-27 12/02A	EUR	100,000	97,484.50	0.04
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	1,600,000	1,594,448.00	0.58
BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,300,000	2,232,702.00	0.81
BELGIUM 0.00 21-31 22/10U	EUR	900,000	744,471.00	0.27
BELGIUM 0.35 22-32 22/06A	EUR	3,300,000	2,758,701.00	1.00
BELGIUM 1.00 15-31 22/06A	EUR	1,300,000	1,174,348.50	0.43
BELGIUM 1.25 18-33 22/04A	EUR	6,200,000	5,552,627.00	2.01
BELGIUM 1.60 16-47 22/06A	EUR	900,000	677,763.00	0.25
BELGIUM 1.7 19-50 22/06A	EUR	2,800,000	2,086,476.00	0.76
BELGIUM 1.90 15-38 22/06A	EUR	450,000	397,017.00	0.14
BELGIUM 2.25 17-57 22/06A	EUR	150,000	123,124.50	0.04
BELGIUM 2.60 14-24 22/06A	EUR	8,000,000	7,961,160.00	2.88
BELGIUM 2.75 22-39 22/04A	EUR	2,000,000	1,952,440.00	0.71
BELGIUM 3.00 14-34 22/06A	EUR	940,000	967,739.40	0.35
BELGIUM 3.3 23-54 22/06A	EUR	600,000	612,129.00	0.22
BNP PARIBAS 0.625 18-25 04/10A	EUR	100,000	95,874.00	0.03
EUROPEAN UNION 0.00 21-28 04/10A	EUR	1,400,000	1,249,696.00	0.45
EUROPEAN UNION 0.8 22-25 04/07A	EUR	4,900,000	4,754,935.50	1.72
EUROPEAN UNION 2.75 22-33 04/02A	EUR	2,200,000	2,229,546.00	0.81
EUROPEAN UNION 2.75 22-37 04/12A	EUR	700,000	687,508.50	0.25
EURO UNIO BILL 0.3 20-50 04/11A	EUR	132,000	67,454.64	0.02
SOLVAY SA 2.75 15-27 02/12A15-27 02/12A	EUR	600,000	590,280.00	0.21
<b>Canada</b>			<b>3,102,326.86</b>	<b>1.12</b>
BANK OF NOVA SCOTIA 0.01 21-29 14/09A	EUR	500,000	424,412.50	0.15
CIBC 0.37522-26 10/03A	EUR	735,000	694,067.85	0.25
ROYA BA 2.375 22-27 13/09A	EUR	705,000	692,905.72	0.25
TORONTO DOMINION BANK 0.864 22-27 24/03A	EUR	900,000	844,038.00	0.31
TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	441,000	446,902.79	0.16
<b>Denmark</b>			<b>1,443,075.00</b>	<b>0.52</b>
ORSTED 2.25 22-28 14/06A	EUR	1,500,000	1,443,075.00	0.52
<b>Finland</b>			<b>5,519,523.31</b>	<b>2.00</b>
FINLAND 0.000 20-30 15/09A	EUR	2,430,000	2,076,155.55	0.75
FINLAND 0.50 16-26 15/04A	EUR	1,200,000	1,150,056.00	0.42
FINLAND 0.5 19-29 15/09A	EUR	1,200,000	1,085,484.00	0.39
FINLAND 2.625 12-42 04/07A	EUR	500,000	486,782.50	0.18
STORA ENSO OYJ 4.25 23-29 01/09A	EUR	702,000	721,045.26	0.26
<b>France</b>			<b>58,556,089.70</b>	<b>21.22</b>
AIRBUS SE 1.625 20-30 09/06A	EUR	900,000	833,049.00	0.30
AXA 3.625 23-33 10/01A	EUR	353,000	374,760.68	0.14
AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	100,000	91,078.00	0.03



# NEF Euro Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BFCM 0.1 20-27 08/10A	EUR	300,000	268,995.00	0.10
BFCM 0.25 21-28 19/01A	EUR	800,000	693,584.00	0.25
BNP PARIBAS 0.5000 21-28 30/05A	EUR	400,000	362,574.00	0.13
BOUYGUES 3.875 23-31 17/07A	EUR	300,000	313,164.00	0.11
BPCE 0.625 19-24 26/09A	EUR	2,800,000	2,734,914.00	0.99
BPCE 0.625 20-25 28/04A	EUR	400,000	385,230.00	0.14
BPCE 4.0 22-32 29/11A	EUR	200,000	209,316.00	0.08
BPCE S.A. 0.25 20-26 15/01A	EUR	100,000	94,054.00	0.03
BPCE SFH 0.01 20-28 23/03A	EUR	900,000	802,651.50	0.29
BPCE SFH 0.625 19-27 22/09A	EUR	1,400,000	1,297,730.00	0.47
BPCE SFH 1.75 22-32 27/05A	EUR	400,000	367,232.00	0.13
BPCE SFH 3.0 23-29 17/10A	EUR	600,000	606,888.00	0.22
BPCE SFH 3.375 23-33 27/06A	EUR	500,000	519,212.50	0.19
BPIFRANCE 3.375 22-32 25/11A	EUR	200,000	210,057.00	0.08
CADES 1.375 14-24 25/11A	EUR	1,000,000	981,725.00	0.36
CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	500,000	478,922.50	0.17
CAPGEMINI SE 1.625 20-26 15/04A	EUR	300,000	290,772.00	0.11
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	466,647.50	0.17
CIE DE FINAN FONCIER 3.125 22-27 18/05A	EUR	300,000	303,181.50	0.11
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	400,000	353,408.00	0.13
CNP ASSURANCES 0.375 20-28 08/12A	EUR	700,000	618,226.00	0.22
CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	200,000	192,565.00	0.07
DEXIA CREDIT LOCAL 0.00 19-24 29/05A	EUR	500,000	492,532.50	0.18
DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	800,000	740,304.00	0.27
DEXIA MUN 1.125 22-28 12/06A	EUR	1,000,000	932,405.00	0.34
EDF 1.00 16-26 13/10A	EUR	1,000,000	948,085.00	0.34
FRANCE 0.00 19-29 25/11A	EUR	1,100,000	965,129.00	0.35
FRANCE 0.00 20-30 25/11A	EUR	350,000	299,255.25	0.11
FRANCE 0.00 22-25 25/02A	EUR	10,000,000	9,674,950.00	3.51
FRANCE 0.10 20-31 25/07A	EUR	3,000,000	3,499,142.34	1.27
FRANCE 0.50 14-25 25/05A	EUR	300,000	291,084.00	0.11
FRANCE 0.50 20-40 25/05A	EUR	400,000	277,008.00	0.10
FRANCE 0.5 20-44 25/06A	EUR	2,500,000	1,565,312.50	0.57
FRANCE 0.75 17-28 25/11A	EUR	2,400,000	2,238,168.00	0.81
FRANCE 0.75 20-52 25/05A	EUR	800,000	458,212.00	0.17
FRANCE 1.25 17-34 25/04A	EUR	1,700,000	1,494,155.50	0.54
FRANCE 1.25 21-38 25/05A	EUR	5,000,000	4,069,325.00	1.47
FRANCE 1.50 15-31 25/05A	EUR	1,400,000	1,321,943.00	0.48
FRANCE 1.50 18-50 25/05A	EUR	700,000	508,676.00	0.18
FRANCE 1.75 15-66 25/05A	EUR	750,000	536,797.50	0.19
FRANCE 1.75 16-39 25/06A	EUR	2,300,000	2,000,126.00	0.72
FRANCE 2.50 13-30 25/05A	EUR	500,000	506,435.00	0.18
FRANCE 3.0 23-33 25/05A	EUR	2,500,000	2,600,512.50	0.94
FRANCE 3 22-54 25/05A	EUR	2,000,000	1,963,790.00	0.71
FRANCE 4.00 04-55 25/04A	EUR	300,000	354,294.00	0.13
HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	200,000	180,094.00	0.07
KERING SA 0.75 20-28 13/05A	EUR	100,000	91,826.00	0.03
KERING SA 3.625 23-31 05/09A	EUR	700,000	724,983.00	0.26
LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	900,000	837,657.00	0.30
LA BANQUE POSTALE 3.00 23-31 31/01A	EUR	600,000	609,063.00	0.22
LA POSTE 0.3750 19-27 17/09A	EUR	100,000	91,126.50	0.03
LA POSTE 0 21-29 18/01A	EUR	300,000	254,208.00	0.09
LA POSTE 1.375 20-32 21/04A	EUR	500,000	434,745.00	0.16
LVMH 0.75 20-25 07/04A	EUR	300,000	291,061.50	0.11
PERNOD RICARD 3.75 22-32 02/11A	EUR	200,000	209,918.00	0.08
PERNOD RICARD SA 1.375 22-29 07/04A	EUR	300,000	278,274.00	0.10
RCI BANQUE SA 1.125 20-27 15/01A	EUR	900,000	843,714.00	0.31
RCI BANQUE SA 1.625 17-25 11/04A	EUR	800,000	780,992.00	0.28



# NEF Euro Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RCI BANQUE SA 4.875 23-28 14/06A	EUR	400,000	421,286.00	0.15
SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	100,000	94,805.00	0.03
SODEXO 2.50 14-26 24/06A	EUR	305,000	300,999.93	0.11
SUEZ 5.0000 22-32 03/11A	EUR	300,000	332,266.50	0.12
TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	200,000	191,491.00	0.07
<b>Germany</b>			<b>23,546,278.18</b>	<b>8.53</b>
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	EUR	3,100,000	3,180,243.50	1.15
DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	734,000	623,569.70	0.23
GERMANY 0.00 16-26 15/08	EUR	400,000	378,652.00	0.14
GERMANY 0.00 20-30 15/08A	EUR	2,600,000	2,301,156.00	0.83
GERMANY 0.00 21-36 15/05A	EUR	1,100,000	843,887.00	0.31
GERMANY 0.25 18-28 15/08A	EUR	1,900,000	1,763,770.00	0.64
GERMANY 0 19-29 15/08A	EUR	400,000	360,442.00	0.13
GERMANY 1.3 22-27 15/10A	EUR	4,200,000	4,111,905.00	1.49
GERMANY 1 22-38 15/05A	EUR	1,500,000	1,276,027.50	0.46
GERMANY 2.3 23-33 15/02A	EUR	300,000	307,659.00	0.11
GERMANY 3.25 10-42 04/07A	EUR	250,000	285,665.00	0.10
GERMANY 4.75 03-34 04/07A	EUR	1,050,000	1,313,991.00	0.48
KFW 0.375 15-30 23/04A	EUR	700,000	615,895.00	0.22
KFW 0 21-29 15/06A	EUR	5,000,000	4,387,050.00	1.59
KRED.WIEDER. 1.125 18-33 09/05A	EUR	1,000,000	881,480.00	0.32
SAP SE 0.125 20-26 18/05A	EUR	400,000	377,130.00	0.14
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	465,000	431,898.98	0.16
VONOVIA SE 5.0 22-30 23/11A	EUR	100,000	105,856.50	0.04
<b>Ireland</b>			<b>6,787,626.51</b>	<b>2.46</b>
IRELAND 0.35 22-32 18/10A	EUR	900,000	758,430.00	0.27
IRELAND 1.30 18-33 15/05A	EUR	2,100,000	1,911,441.00	0.69
IRELAND 1.35 18-31 18/03A	EUR	181,156	170,458.06	0.06
IRELAND 1.70 17-37 15/05A	EUR	2,200,000	1,964,853.00	0.71
IRELAND 3 23-43 18/10A	EUR	376,923	391,332.85	0.14
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	124,000	112,021.60	0.04
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	1,500,000	1,479,090.00	0.54
<b>Italy</b>			<b>26,516,552.32</b>	<b>9.61</b>
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	115,000	100,745.17	0.04
BANCO BPM SPA 3.8750 23-26 18/09A	EUR	530,000	539,913.65	0.20
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	2,500,000	2,383,350.00	0.86
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,700,000	1,245,921.50	0.45
CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	400,000	375,920.00	0.14
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	416,000	374,917.92	0.14
INTESA SANPAOLO 3.625 23-28 30/06A	EUR	746,000	765,026.73	0.28
ITALY 0.45 21-29 15/02S	EUR	2,700,000	2,375,190.00	0.86
ITALY 0.95 20-27 15/09S	EUR	2,299,000	2,149,909.85	0.78
ITALY 1.45 20-36 01/03S	EUR	600,000	462,441.00	0.17
ITALY 1.60 16-26 01/06S	EUR	1,800,000	1,751,760.00	0.63
ITALY 2.10 19-26 15/07S	EUR	850,000	836,468.00	0.30
ITALY 2.25 16-36 01/09S	EUR	2,000,000	1,679,350.00	0.61
ITALY 2.45 16-33 01/09S	EUR	2,200,000	1,999,481.00	0.72
ITALY 3.10 19-40 01/03S	EUR	700,000	620,525.50	0.22
ITALY 3.35 18-35 01/06S	EUR	500,000	481,500.00	0.17
ITALY 4.00 05-37 01/02S	EUR	1,000,000	1,014,405.00	0.37
ITALY 4.5 23-53 01/10S	EUR	1,700,000	1,752,691.50	0.64
ITALY BUONI POLIENN 3.25 22-38 01/03S	EUR	1,100,000	1,011,219.00	0.37
ITALY BUONI POLIENNA 4.0 23-30 15/11S	EUR	2,600,000	2,711,995.00	0.98
MEDIOBANCA DI C 4.8750 23-27 13/09A	EUR	429,000	441,456.02	0.16
SNAM SPA 4.0 23-29 27/11A	EUR	438,000	451,332.72	0.16
TERNA RETE ELETTRICA 3.875 23-33 24/07A	EUR	177,000	182,774.63	0.07



# NEF Euro Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TERNA S.P.A. 0.375 20-30 25/09A	EUR	395,000	327,603.13	0.12
UNICREDIT SPA 0.50 08-13 12/02A	EUR	500,000	480,655.00	0.17
<b>Japan</b>			<b>463,018.02</b>	<b>0.17</b>
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	144,000	127,675.44	0.05
ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	367,000	335,342.58	0.12
<b>Luxembourg</b>			<b>6,973,953.97</b>	<b>2.53</b>
BANQUE EUROP INVEST 1.125 17-33 13/04A	EUR	2,000,000	1,760,590.00	0.64
BANQUE EUROP INVEST 2.75 23-28 28/07A	EUR	921,000	936,546.48	0.34
EIB 0.375 16-26 14/04A	EUR	1,700,000	1,622,463.00	0.59
EUROPEAN STABILITY 0.5 19-29 05/03A	EUR	800,000	726,356.00	0.26
LUXEMBOURG 0.00 19-26 13/11U	EUR	700,000	654,608.50	0.24
LUXEMBOURG 0.0 20-25 28/04A	EUR	162,000	155,908.80	0.06
NESTLE FINANCE INTER 0.125 20-27 12/05A	EUR	400,000	365,212.00	0.13
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	849,000	752,269.19	0.27
<b>Netherlands</b>			<b>13,439,330.45</b>	<b>4.87</b>
ABN AMRO BANK 2.375 22-27 01/06A	EUR	500,000	487,045.00	0.18
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	190,000	178,790.95	0.06
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	1,200,000	1,235,622.00	0.45
EDP FINANCE 0.375 19-26 16/09A	EUR	500,000	466,347.50	0.17
HEINEKEN NV 1.00 16-26 04/05A	EUR	500,000	477,487.50	0.17
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	422,252.50	0.15
MONDELEZ INTERNATION 0 20-26 22/09A	EUR	757,000	701,087.98	0.25
NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,000,000	940,965.00	0.34
NETHERLANDS 0.00 21-38 15/01A	EUR	750,000	530,853.75	0.19
NETHERLANDS 0.50 19-40 15/01A	EUR	450,000	333,558.00	0.12
NETHERLANDS 0 22-26 15/01A	EUR	3,000,000	2,859,015.00	1.04
NETHERLANDS 3.75 10-42 15/01A	EUR	250,000	294,842.50	0.11
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	900,000	929,430.00	0.34
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,000,000	935,350.00	0.34
SIKA CAPITAL BV 3.75 23-30 03/05A	EUR	1,000,000	1,030,780.00	0.37
STELLANTIS NV 0.625 21-27 30/03A	EUR	296,000	273,077.76	0.10
STELLANTIS NV 4.375 23-30 14/03A	EUR	284,000	300,423.72	0.11
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	100,000	89,423.50	0.03
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	644,000	631,638.42	0.23
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	EUR	315,000	321,339.37	0.12
<b>Norway</b>			<b>938,864.52</b>	<b>0.34</b>
SPAREBANK 1 SR-BK 4.875 23/28 24/08A	EUR	891,000	938,864.52	0.34
<b>Portugal</b>			<b>1,075,152.25</b>	<b>0.39</b>
BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	200,000	189,446.00	0.07
PORTUGAL 1.00 21-52 12/04A	EUR	350,000	203,488.25	0.07
PORTUGAL 4.10 15-45 15/02A	EUR	600,000	682,218.00	0.25
<b>Spain</b>			<b>20,259,148.72</b>	<b>7.34</b>
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	400,000	326,814.00	0.12
BANCO SANTANDER 3.25 23-28 14/02A	EUR	500,000	507,905.00	0.18
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,000	92,983.00	0.03
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	400,000	373,846.00	0.14
BANKINTER SA 3.05 22-28 29/11A	EUR	500,000	502,650.00	0.18
CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	300,000	290,247.00	0.11
IBERDROLA FINANZAS 1.3750 22-32 11/03A	EUR	200,000	177,782.00	0.06
IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	600,000	622,869.00	0.23
SPAIN 0.00 21-27 31/01A	EUR	1,300,000	1,203,514.00	0.44
SPAIN 0.1 21-31 30/04A	EUR	1,200,000	992,442.00	0.36
SPAIN 0.50 20-30 30/04A	EUR	2,500,000	2,189,787.50	0.79
SPAIN 0.7 22-32 30/04A	EUR	950,000	801,990.00	0.29
SPAIN 0.85 21-37 30/07A	EUR	500,000	367,850.00	0.13



# NEF Euro Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN 1.00 21-42 30/07A	EUR	755,000	505,695.22	0.18
SPAIN 1.20 20-40 31/10A	EUR	1,800,000	1,292,391.00	0.47
SPAIN 1.40 18-28 30/04A	EUR	900,000	859,149.00	0.31
SPAIN 1.85 19-35 30/07A	EUR	500,000	439,550.00	0.16
SPAIN 2.55 22-32 31/10A	EUR	1,800,000	1,755,090.00	0.64
SPAIN 2.90 16-46 31/10A	EUR	1,100,000	995,538.50	0.36
SPAIN 3.15 23-33 30/04A	EUR	2,800,000	2,847,250.00	1.03
SPAIN 3.45 16-66 30/07A	EUR	850,000	796,016.50	0.29
SPAIN 3.45 22-43 30/07A	EUR	200,000	198,269.00	0.07
SPAIN 3.9 23-39 30/07A	EUR	2,000,000	2,119,520.00	0.77
<b>Sweden</b>			<b>3,158,410.33</b>	<b>1.14</b>
SKANDINAVISKA ENSKIL 0.375 19-26 09/02A	EUR	802,000	760,809.28	0.28
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	381,000	346,942.41	0.13
SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	251,000	222,295.64	0.08
TELE2 AB 2.1250 18-28 15/05A	EUR	1,500,000	1,438,125.00	0.52
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	400,000	390,238.00	0.14
<b>United Kingdom</b>			<b>1,524,802.07</b>	<b>0.55</b>
DS SMITH PLC 0.8750 19-26 12/09A	EUR	140,000	130,848.20	0.05
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	527,000	542,612.37	0.20
SANTANDER UK PL 1.1250 22-27 12/03A	EUR	900,000	851,341.50	0.31
<b>United States of America</b>			<b>2,864,849.45</b>	<b>1.04</b>
BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,000,000	975,365.00	0.35
COCA-COLA CO 0.4 21-30 06/05A	EUR	400,000	343,990.00	0.12
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,000,000	1,012,895.00	0.37
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	570,000	532,599.45	0.19
<b>Floating rate notes</b>			<b>8,643,837.17</b>	<b>3.13</b>
<b>Austria</b>			<b>472,375.00</b>	<b>0.17</b>
OMV AG FL.R 20-XX 01/09A	EUR	500,000	472,375.00	0.17
<b>Belgium</b>			<b>707,917.00</b>	<b>0.26</b>
KBC GROUPE FL.R 23-26 06/06A	EUR	700,000	707,917.00	0.26
<b>France</b>			<b>5,504,356.99</b>	<b>1.99</b>
BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	800,000	738,588.00	0.27
BNP PARIBAS FL.R 19-27 23/01A	EUR	400,000	388,892.00	0.14
BNP PARIBAS FL.R 21-33 31/08A	EUR	400,000	343,902.00	0.12
BNP PARIBAS FL.R 23-29 23/02A	EUR	1,500,000	1,535,407.50	0.56
BPCE FL.R 22-28 14/01A	EUR	700,000	639,555.00	0.23
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	1,300,000	1,242,280.00	0.45
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	117,000	116,091.49	0.04
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	600,000	499,641.00	0.18
<b>Germany</b>			<b>467,897.50</b>	<b>0.17</b>
ENBW ENERGIE FL.R 20-80 29/06A	EUR	500,000	467,897.50	0.17
<b>Italy</b>			<b>363,311.68</b>	<b>0.13</b>
UNICREDIT SPA FL.R 19-25 03/07A	EUR	368,000	363,311.68	0.13
<b>Norway</b>			<b>299,280.00</b>	<b>0.11</b>
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	300,000	299,280.00	0.11
<b>Spain</b>			<b>828,699.00</b>	<b>0.30</b>
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	532,143.00	0.19
MAPFRE FL.R 17-27 31/03A	EUR	300,000	296,556.00	0.11
<b>Money market instruments</b>			<b>18,617,780.55</b>	<b>6.75</b>
<b>Treasury market</b>			<b>18,617,780.55</b>	<b>6.75</b>



## NEF Euro Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>9,868,039.07</b>	<b>3.58</b>
FRANCE TREASURY BILL ZCP 040424	EUR	10,000,000	9,868,039.07	3.58
<b>Germany</b>			<b>6,799,926.08</b>	<b>2.46</b>
GERM TREA BILL ZCP 17-04-24	EUR	7,000,000	6,799,926.08	2.46
<b>Italy</b>			<b>1,949,815.40</b>	<b>0.71</b>
ITALY BUONI TES BOT ZCP 140224	EUR	2,000,000	1,949,815.40	0.71
<b>Total securities portfolio</b>			<b>261,606,960.49</b>	<b>94.78</b>



## **NEF Emerging Market Bond**



# NEF Emerging Market Bond

---

## Manager's Report (unaudited)

### 2023 Market review

In contrast to the previous year, 2023 was a significantly better year for global risk assets. That said, markets also experienced some bouts of volatility this year, i.e., over 3Q 2023, as developed market interest rates trended higher. As we moved into November, risk sentiment was buoyed by more resilient data prints coming out of the US, and further boosted by more dovish messaging from the Federal Reserve at the last FOMC meeting of the year which signalled for potential rate cuts over 2024. Overall, most risk assets, including emerging market bonds, generally ended 2023 significantly in the green, marking a stark recovery vs. 2022.

Within emerging markets, it was generally an eventful year – in addition to the ongoing Russia-Ukraine conflict, geopolitics was once again the centre of attention as the Israel-Hamas War raged since October, resulting in the current humanitarian crisis in the Gaza strip. 2023 also saw important political developments, as Recep Erdoğan was re-elected in May as President of Turkey, and Javier Milei assumed leadership in Argentina following elections in November. Elsewhere in China, the country's economic recovery continues to be relatively sluggish, with key sectors (e.g., property) still under pressure. This has led to more concrete messaging from the country's policymakers at December's Central Economic Work Conference on further support and the key focus areas of the economy in the coming year.

Over the year, hard currency emerging market bonds, as measured by the JPMorgan EMBI Global Diversified, returned a very strong 11.09% of returns (in USD terms). At the index level, investment grade (IG) names were behind high yield (HY) peers (7.08% vs. 15.38%), with the latter segment aided by significant spread compression. For emerging market hard currency corporates, the JPMorgan CEMBI Broad Diversified also delivered compelling positive returns of 9.08% (in USD terms) over the year. HY names also outperformed IG peers (11.17% vs. 7.57%) within this space.

### 2023 performance review for the fund

Over 2023, the fund's performance returned to positive territory (in contrast to 2022), but still behind the benchmark's return. Duration and curve effects were generally neutral and yield carry effects were slightly positive. However, the key driver of underperformance was from credit spread effects.

Key relative detractors over the year include our underweight in several frontier markets (such as Argentina, Pakistan, El Salvador, Sri Lanka), which benefitted from significant spread compression due to positive developments and risk sentiment. Selection effects in Egypt also added to the underperformance.

Conversely, some of our high conviction ideas added very positively to the portfolio on a relative basis. Our significant overweight in Brazil local and hard currency bonds and overweight in Turkey hard currency sovereigns were key contributors over the year.

### Outlook and positioning

2023 had been an outstanding year for emerging market hard and local currency debt, both of which delivered double-digit returns over the period and are among the best performing fixed income asset classes. Emerging market economies have benefitted from more robust growth rates vs. developed market peers, more resilient fundamentals, and strengthening currencies. Along with a more benign US interest rate environment towards the latter part of 2023, all these factors led to emerging market debt weathering bouts of volatility over the year successfully and finishing the year on a strong note.

Looking ahead to 2024, we continue to be of the view that the emerging market debt asset class continues to offer opportunities, though we are of the view that it requires careful navigation of the markets. For one, valuations have moved up vs. the start of 2023, and thus, we are of the view that taking a more selective approach is warranted. For another, 2024 is a year of elections within emerging market, and we see important developments on this front in key markets such as Indonesia in Asia, Romania and South Africa in CEEMEA, as well as Mexico in Latin America that could be potentially market-moving. On China, the largest emerging market country, we continue to pay very close attention to key policy developments that could accelerate the recovery of the economy.

For hard currency emerging market bonds, the team had been more partial towards adopting a longer duration positioning over the most part of 2023 as we held the view that we were near the end of the Fed rate hiking cycle. Moving into 2024, we are moving our stance towards neutral tactically, as we think that the excitement around the Fed pivot may be premature. We may re-enter into a long duration positioning again if the rhetoric moves towards the hawkish side again and triggers a correction.

We continue to see emerging market spreads as offering better value vs. developed market peers. That said, we also recognise generic spreads as currently less appealing vs. earlier in 2023, and some parts of emerging market corporate credits have also become more expensive. We continue to focus on some of the idiosyncratic names and select frontier markets, which we believe offer attractive opportunities. We are aware that spreads within the investment grade segment have become expensive, and therefore remain more selective here.



# NEF Emerging Market Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>290,116,414.22</b>
Securities portfolio at market value	2.1	264,384,735.22
<i>Cost price</i>		292,672,041.34
Cash at banks and liquidities		12,658,481.07
Receivable on subscriptions		145,924.06
Net unrealised appreciation on forward foreign exchange contracts	2.5	7,785,582.83
Net unrealised appreciation on financial futures	2.6	202,980.59
Interests receivable		4,938,710.45
<b>Liabilities</b>		<b>11,737,206.28</b>
Bank overdrafts		9,432,729.19
Payable on redemptions		257,663.80
Net unrealised depreciation on swaps	2.8	383,488.81
Management fees, advisory fees and Management Company fees payable	4	305,043.97
Depository and sub-depository fees payable	5	17,194.33
Audit fees payable		4,400.70
Subscription tax payable ("Taxe d'abonnement")	7	32,791.38
Dividends payable, net		1,276,274.92
Interests payable		12,382.23
Other liabilities		15,236.95
<b>Net asset value</b>		<b>278,379,207.94</b>



# NEF Emerging Market Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>17,568,004.39</b>
Interests on bonds and money market instruments, net		16,552,034.84
Interests received on swaps		176,624.38
Bank interests on cash accounts		583,529.36
Securities lending income	2.11,8	14,818.55
Other income		240,997.26
<b>Expenses</b>		<b>5,126,821.62</b>
Management and Management Company fees	4	3,651,197.23
Depository fees	5	70,792.40
Administration fees		95,426.71
Audit fees		3,947.66
Legal fees		5,910.20
Transaction fees	2.12	5,645.85
Correspondent bank fees	6	330,202.01
Subscription tax ("Taxe d'abonnement")	7	129,674.08
Interests paid on bank overdraft		20,407.55
Interests paid on swaps		667,664.82
Other expenses		145,953.11
<b>Net income / (loss) from investments</b>		<b>12,441,182.77</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	-15,990,332.14
- forward foreign exchange contracts	2.5	8,222,228.87
- financial futures	2.6	1,411,843.67
- swaps	2.8	-817,832.94
- foreign exchange	2.3	4,518,241.62
<b>Net realised profit / (loss)</b>		<b>9,785,331.85</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	12,828,165.23
- forward foreign exchange contracts	2.5	-7,672,619.59
- financial futures	2.6	-650,385.28
- swaps	2.8	-257,370.76
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,033,121.45</b>
Dividends distributed	9	-1,132,424.04
Subscriptions of capitalisation units		33,987,152.14
Subscriptions of distribution units		2,515,783.51
Redemptions of capitalisation units		-45,400,514.77
Redemptions of distribution units		-2,906,933.68
<b>Net increase / (decrease) in net assets</b>		<b>1,096,184.61</b>
<b>Net assets at the beginning of the year</b>		<b>277,283,023.33</b>
<b>Net assets at the end of the year</b>		<b>278,379,207.94</b>



# NEF Emerging Market Bond

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>278,379,207.94</b>	<b>277,283,023.33</b>	<b>346,795,240.86</b>
<b>Category R - Capitalisation units</b>				
Number of units		9,666,406.978	10,041,823.333	9,722,915.645
Net asset value per unit	EUR	23.78	22.60	27.52
<b>Category I - Capitalisation units</b>				
Number of units		657,518.178	746,657.192	1,285,551.782
Net asset value per unit	EUR	30.53	28.70	34.58
<b>Category D - Distribution units</b>				
Number of units		1,197,807.970	1,218,610.197	1,232,728.133
Net asset value per unit	EUR	20.62	20.50	25.41
<b>Category C - Capitalisation units</b>				
Number of units		150,464.804	168,190.162	121,791.990
Net asset value per unit	EUR	24.74	23.34	28.20



## NEF Emerging Market Bond

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	10,041,823.333	1,353,590.056	1,729,006.411	9,666,406.978
Category I - Capitalisation units	746,657.192	102,303.622	191,442.636	657,518.178
Category D - Distribution units	1,218,610.197	125,918.885	146,721.112	1,197,807.970
Category C - Capitalisation units	168,190.162	13,277.805	31,003.163	150,464.804



# NEF Emerging Market Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>230,799,344.97</b>	<b>82.91</b>
<b>Bonds</b>			<b>227,728,418.11</b>	<b>81.81</b>
<b>Angola</b>			<b>2,676,268.33</b>	<b>0.96</b>
ANGOLA 8.00 19-29 26/11S	USD	400,000	322,514.03	0.12
ANGOLA 8.7500 22-32 14/04S	USD	2,300,000	1,835,868.32	0.66
ANGOLA 9.125 19-49 26/11S	USD	700,000	517,885.98	0.19
<b>Armenia</b>			<b>263,057.95</b>	<b>0.09</b>
ARMENIA 3.9500 19-29 26/09S	USD	333,000	263,057.95	0.09
<b>Azerbaijan</b>			<b>503,584.44</b>	<b>0.18</b>
AZERBAIDJAN 3.50 17-32 01/09S	USD	640,000	503,584.44	0.18
<b>Bahrain</b>			<b>7,106,808.92</b>	<b>2.55</b>
BAHRAIN 7.75 23-35 18/04S	USD	644,000	610,238.09	0.22
BAHRAIN GOVT 7.375 20-30 14/05S	USD	800,000	757,071.50	0.27
BAHRAIN GOVT 7.50 17-47 20/09S	USD	1,150,000	983,463.35	0.35
BAHRAIN REGS 6.00 14-44 19/09S	USD	1,150,000	858,040.50	0.31
BAHREIN 5.25 21-33 25/01S	USD	2,600,000	2,101,647.06	0.75
BAHREIN 6.75 17-29 30/09S	USD	500,000	461,097.29	0.17
KINGDOM OF BAHR 4.2500 21-28 25/01S	USD	1,000,000	856,312.22	0.31
OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	500,000	478,938.91	0.17
<b>Bolivia</b>			<b>1,638,264.10</b>	<b>0.59</b>
BOLIVIA 4.50 17-28 20/03S	USD	2,355,000	1,017,264.10	0.37
BOLIVIAN GOVT INTL BD 7.5 22-30 02/03S	USD	1,242,000	621,000.00	0.22
<b>Brazil</b>			<b>12,321,258.10</b>	<b>4.43</b>
BRAZIL 3.75 21-31 12/09S	USD	3,500,000	2,823,977.38	1.01
BRAZIL 3.875 20-30 12/06S	USD	728,000	603,663.53	0.22
BRAZIL 4.625 17-28 13/01S	USD	800,000	717,817.20	0.26
BRAZIL 4.75 19-50 14/01S	USD	7,139,000	4,974,429.36	1.79
BRAZIL 5.00 14-45 27/01S	USD	580,000	428,210.58	0.15
BRAZIL 5.625 16-47 21/02S	USD	2,450,000	1,947,073.75	0.70
BRAZIL 6.0000 23-33 20/10S	USD	912,000	826,086.30	0.30
<b>British Virgin Islands</b>			<b>1,351,631.44</b>	<b>0.49</b>
HUARONG FINANCE II 4.875 16-26 22/11S	USD	1,000,000	860,113.12	0.31
HUARONG FINANCE II 5.50 15-25 16/01S	USD	550,000	491,518.32	0.18
<b>Cameroon</b>			<b>478,702.15</b>	<b>0.17</b>
CAMEROON 5.95 21-32 07/07A	EUR	646,000	478,702.15	0.17
<b>Cayman Islands</b>			<b>9,008,507.38</b>	<b>3.24</b>
DP WORLD CRESCENT LTD 5.5 23-33 13/09S	USD	2,250,000	2,084,670.81	0.75
GACI FIRST INVEST 5.125 23-53 14/02S	USD	498,000	408,254.09	0.15
GACI FIRST INVESTMENT 4.875 23-35 14/02S	USD	500,000	442,346.15	0.16
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	1,085,000	878,727.27	0.32
ICD FUNDING LTD 4.625 14-24 21/05S	USD	1,040,000	935,444.71	0.34
NOGAHOLDING SUKUK 6.625 23-33 25/05S	USD	800,000	760,010.86	0.27
QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,761,000	2,337,967.33	0.84
SHARJAH SUKUK 3.234 19-29 23/10S	USD	538,000	437,949.05	0.16
SHARJAH SUKUK 3.854 19-26 03/04S	USD	480,000	422,148.05	0.15
TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	494,000	300,989.06	0.11
<b>Chile</b>			<b>11,013,104.40</b>	<b>3.96</b>
CHILE 1.625 14-25 30/01A	EUR	200,000	195,794.00	0.07
CHILE 2.55 21-33 27/07S	USD	800,000	600,130.32	0.22
CHILE 2.75 22-27 31/01S	USD	500,000	427,787.33	0.15
CHILE 3.1000 21-41 07/05S	USD	2,200,000	1,517,094.12	0.54



# NEF Emerging Market Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHILE 3.25 21-71 21/09S	USD	400,000	243,507.70	0.09
CHILE 3.50 19-50 25/01S	USD	800,000	551,851.58	0.20
CHILE 3.625 12-42 30/10S	USD	264,000	194,520.22	0.07
CHILE 3.86 17-47 21/06S	USD	282,000	209,894.77	0.08
CHILE 4.3400 22-42 07/03S	USD	1,000,000	810,090.50	0.29
CHILE 4.95 23-36 05/01S	USD	400,000	358,358.37	0.13
CODELCO INC 3.15 20-30 14/01S	USD	1,569,000	1,269,136.41	0.46
CORP NACIONAL COBRE 3.75 20-31 15/06S	USD	500,000	410,990.95	0.15
CORPORACION NACI 5.95 23-34 08/01S	USD	1,000,000	919,950.22	0.33
CORPORACION NACIONAL 5.125 23-33 02/02S	USD	530,000	465,340.00	0.17
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,200,000	1,065,138.46	0.38
EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,400,000	1,228,712.21	0.44
ENAP 4.50 17-47 14/09S	USD	800,000	544,807.24	0.20
<b>China</b>			<b>792,440.00</b>	<b>0.28</b>
CHINA GOVT INTL BOND 0.625 21-33 17/11A	EUR	1,000,000	792,440.00	0.28
<b>Colombia</b>			<b>8,112,804.30</b>	<b>2.91</b>
COLOMBIA 3.125 20-31 15/04S	USD	700,000	517,043.44	0.19
COLOMBIA 3.2500 21-32 22/04S	USD	500,000	361,052.04	0.13
COLOMBIA 4.1250 21-42 22/02S	USD	500,000	324,542.98	0.12
COLOMBIA 4.125 20-51 15/05S	USD	1,000,000	604,402.71	0.22
COLOMBIA 4.50 15-26 28/01S	USD	200,000	177,990.95	0.06
COLOMBIA 5.00 15-45 15/06S	USD	700,000	492,087.33	0.18
COLOMBIA 5.20 19-49 15/05S	USD	500,000	355,153.84	0.13
COLOMBIA 6.125 09-41 18/01S	USD	1,900,000	1,568,101.81	0.56
COLOMBIA 7.375 06-37 18/09S	USD	404,000	380,334.01	0.14
COLOMBIA 7.5 23-49 02/02S	USD	2,443,000	2,337,276.69	0.84
COLOMBIA 8.0000 23-35 14/11S	USD	489,000	484,908.77	0.17
COLOMBIA 8.75 23-53 14/11S	USD	489,000	509,909.73	0.18
<b>Costa Rica</b>			<b>2,782,650.92</b>	<b>1.00</b>
COSTA RICA 5.625 13-43 30/04S	USD	791,000	655,842.79	0.24
COSTA RICA 6.1250 19-31 19/02S	USD	400,000	371,397.28	0.13
COSTA RICA 6.55 23-34 03/04S	USD	500,000	469,966.06	0.17
COSTA RICA 7.00 14-44 04/04S	USD	525,000	497,357.92	0.18
COSTA RICA GOVE 7.3000 23-54 13/11S	USD	800,000	788,086.87	0.28
<b>Croatia</b>			<b>657,042.80</b>	<b>0.24</b>
CROATIA 1.125 21-33 04/03A	EUR	500,000	421,507.50	0.15
CROATIA 6.00 13-24 26/01S	USD	260,000	235,535.30	0.08
<b>Dominican Republic</b>			<b>7,514,159.00</b>	<b>2.70</b>
DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	500,000	417,196.84	0.15
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	500,000	443,728.51	0.16
DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	2,800,000	2,199,038.91	0.79
DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	1,000,000	854,705.88	0.31
DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	700,000	606,044.79	0.22
DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,300,000	1,175,058.82	0.42
DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	1,890,000	1,818,385.25	0.65
<b>Federated States of Micronesia</b>			<b>191,658.13</b>	<b>0.07</b>
KAZMUNAYGAS 4.75 17-27 19/04S	USD	217,000	191,658.13	0.07
<b>Guatemala</b>			<b>2,693,880.41</b>	<b>0.97</b>
GUATEMALA 3.7 21-33 07/10S	USD	1,000,000	756,705.89	0.27
GUATEMALA 4.375 17-27 05/06S	USD	490,000	426,051.67	0.15
GUATEMALA 6.125 19-50 01/06S	USD	400,000	344,047.06	0.12
GUATEMALA 6.60 23-36 13/06S	USD	1,250,000	1,167,075.79	0.42



# NEF Emerging Market Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hong Kong</b>			<b>4,239,302.61</b>	<b>1.52</b>
CNAC FINBRIDGE 3.875 19-29 19/06S	USD	900,000	762,967.87	0.27
CNAC FINBRIDGE 4.75 19-49 19/06S	USD	550,000	420,926.69	0.15
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,000,000	902,081.45	0.32
CNAC HK FINBRIDGE 3.00 20-30 22/09S	USD	2,000,000	1,583,610.86	0.57
SINOCHEN OV CAP REG S 6.30 10-40 12/11S	USD	590,000	569,715.74	0.20
<b>Hungary</b>			<b>7,764,089.93</b>	<b>2.79</b>
HUNGARY 0.5 20-30 18/11A	EUR	847,000	666,334.90	0.24
HUNGARY 1.75 20-35 05/06A	EUR	1,000,000	768,595.00	0.28
HUNGARY 2.125 21-31 22/09S	USD	500,000	365,918.55	0.13
HUNGARY 3.125 21-51 21/09S	USD	1,500,000	923,239.82	0.33
HUNGARY 5.5 22-34 16/06S	USD	2,714,000	2,503,315.00	0.90
HUNGARY 6.125 23-28 22/05S	USD	750,000	706,863.12	0.25
HUNGARY 6.25 23-32 22/09S	USD	1,000,000	967,529.41	0.35
HUNGARY 6.75 23-52 25/09S	USD	500,000	507,384.62	0.18
MVM ENERGETIKA ZRT 7.5 23-28 09/06S	USD	375,000	354,909.51	0.13
<b>India</b>			<b>204,513.59</b>	<b>0.07</b>
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	248,000	204,513.59	0.07
<b>Indonesia</b>			<b>13,141,008.59</b>	<b>4.72</b>
INDONESIA 3.85 20-30 15/10S	USD	787,000	680,883.19	0.24
INDONESIA 4.65 22-32 20/09S	USD	2,600,000	2,360,988.24	0.85
INDONESIA 8.50 05-35 12/10S	USD	3,150,000	3,799,398.87	1.36
INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	800,000	720,170.14	0.26
INDONESIA GOVERNMENT 4.45 20-70 15/04S	USD	500,000	409,384.62	0.15
INDONESIA GOVT INTL 4.85 23-33 11/01S	USD	1,200,000	1,111,976.47	0.40
INDONESIA REGS 7.75 08-38 17/01S	USD	1,600,000	1,864,376.47	0.67
PERTAMINA 4.175 20-50 21/01S	USD	300,000	225,371.94	0.08
PERTAMINA PERSERO 2.3 21-31 09/02S	USD	1,000,000	766,389.15	0.28
PERUSAHAAN PENERBIT 5.6 23-33 15/11S	USD	900,000	867,261.99	0.31
PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	380,000	334,807.51	0.12
<b>Ivory coast</b>			<b>880,407.82</b>	<b>0.32</b>
IVORY COAST 4.8750 20-32 30/01A	EUR	545,000	460,680.32	0.17
IVORY COAST 5.8750 19-31 17/10A	EUR	200,000	179,771.00	0.06
IVORY COAST 6.625 18-48 22/03A	EUR	300,000	239,956.50	0.09
<b>Jamaica</b>			<b>1,731,059.51</b>	<b>0.62</b>
JAMAICA 7.875 15-45 28/07S	USD	950,000	1,051,813.35	0.38
JAMAICA 8.00 07-39 15/03S	USD	600,000	679,246.16	0.24
<b>Kazakhstan</b>			<b>3,820,291.75</b>	<b>1.37</b>
KAZAKHSTAN 0.60 19-26 30/09A	EUR	1,500,000	1,399,957.50	0.50
KAZAKHSTAN 1.5000 19-34 30/09A	EUR	550,000	441,108.25	0.16
KAZAKHSTAN 2.375 18-28 09/11A	EUR	1,136,000	1,094,956.32	0.39
KAZAKHSTAN 4.875 14-44 14/10S	USD	300,000	262,821.72	0.09
KAZAKHSTAN 6.50 5-45 21/07S	USD	600,000	621,447.96	0.22
<b>Kenya</b>			<b>1,545,263.45</b>	<b>0.56</b>
KENYA 7.00 19-27 22/05S	USD	400,000	340,743.90	0.12
KENYA 7.25 18-28 28/08S	USD	330,000	274,085.16	0.10
KENYA 8.0 19-32 22/05S	USD	400,000	328,490.50	0.12
KENYA 8.25 18-48 28/02S	USD	800,000	601,943.89	0.22
<b>Malaysia</b>			<b>2,933,194.15</b>	<b>1.05</b>
PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,308,000	1,269,239.40	0.46
PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	2,000,000	1,663,954.75	0.60



# NEF Emerging Market Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>7,270,580.40</b>	<b>2.61</b>
MEXICO 3.75 21-71 19/04S	USD	400,000	242,222.63	0.09
MEXICO 3.771 20-61 24/05S	USD	500,000	307,841.63	0.11
MEXICO 4.4 22-52 12/02S	USD	1,200,000	863,554.75	0.31
MEXICO 4.60 17-48 10/02S	USD	392,000	293,758.77	0.11
MEXICO 4.875 22-33 19/05S	USD	400,000	349,668.78	0.13
MEXICO 5.0000 20-51 27/04S	USD	235,000	184,986.47	0.07
MEXICO 6.3380 23-53 04/05S	USD	295,000	272,569.32	0.10
MEXICO 6.35 23-35 09/02S	USD	1,000,000	949,954.75	0.34
MEXICO 7.50 03-33 08/04S	USD	3,400,000	3,532,046.15	1.27
MEXICO CITY AIRPORT 5.5 17-47 31/07S	USD	350,000	273,977.15	0.10
<b>Montenegro</b>			<b>285,033.07</b>	<b>0.10</b>
MONTENEGRO 2.55 19-29 03/10A	EUR	346,000	285,033.07	0.10
<b>Morocco</b>			<b>3,394,516.31</b>	<b>1.22</b>
MOROCCO 4.00 20-50 15/12S	USD	3,350,000	2,190,778.73	0.79
MOROCCO 5.50 12-42 11/12S	USD	260,000	214,577.65	0.08
MOROCCO 5.95 23-28 08/03S	USD	480,000	446,415.21	0.16
MOROCCO 6.5 23-33 08/09S	USD	567,000	542,744.72	0.19
<b>Namibia</b>			<b>179,309.50</b>	<b>0.06</b>
NAMIBIA 5.25 15-25 29/10S	USD	200,000	179,309.50	0.06
<b>Nigeria</b>			<b>4,195,805.79</b>	<b>1.51</b>
NIGERIA 7.6250 18-25 21/11S	USD	500,000	448,511.31	0.16
NIGERIA 7.875 17-32 16/02S	USD	760,000	620,070.59	0.22
NIGERIA 8.25 21-51 28/09S	USD	609,000	453,911.68	0.16
NIGERIA 8.7470 18-31 21/01S	USD	1,200,000	1,038,271.49	0.37
NIGERIA 9.248 18-49 21/01S	USD	2,000,000	1,635,040.72	0.59
<b>Oman</b>			<b>6,114,594.08</b>	<b>2.20</b>
OMAN 4.75 16-26 15/06S	USD	1,000,000	895,628.96	0.32
OMAN 5.625 18-28 17/01S	USD	500,000	461,823.53	0.17
OMAN 6.00 19-29 01/08S	USD	1,000,000	939,524.89	0.34
OMAN 6.50 17-47 08/03S	USD	2,740,000	2,532,404.71	0.91
OMAN 6.75 18-48 17/01S	USD	850,000	806,350.00	0.29
OMAN GOVERNMENT INT 6.75 20-27 28/10S	USD	500,000	478,861.99	0.17
<b>Panama</b>			<b>6,317,026.94</b>	<b>2.27</b>
PANAMA 2.2520 20-32 29/09S	USD	1,000,000	663,588.23	0.24
PANAMA 3.87 19-60 23/07S	USD	3,350,000	1,822,309.05	0.65
PANAMA 3.875 16-28 17/03S	USD	200,000	167,514.93	0.06
PANAMA 4.30 13-53 29/04S	USD	300,000	182,435.29	0.07
PANAMA 4.50 18-50 16/04S	USD	600,000	378,312.22	0.14
PANAMA 4.50 20-56 01/04S	USD	400,000	244,309.50	0.09
PANAMA 6.4 22-35 14/02S	USD	629,000	557,023.62	0.20
PANAMA 9.375 99-29 01/04S	USD	2,025,000	2,084,183.15	0.75
PANAMA GOVERNMENT INT 6.875 23-36 31/01S	USD	240,000	217,350.95	0.08
<b>Paraguay</b>			<b>2,546,651.77</b>	<b>0.91</b>
PARAGUAY 2.7390 21-33 29/01S	USD	800,000	595,793.66	0.21
PARAGUAY 4.9500 20-31 28/04S	USD	1,217,000	1,078,041.73	0.39
PARAGUAY 6.10 14-44 11/08S	USD	980,000	872,816.38	0.31
<b>Peru</b>			<b>8,875,663.79</b>	<b>3.19</b>
PERU 2.78 20-60 01/12S	USD	2,017,000	1,143,146.15	0.41
PERU 2.7830 20-31 23/01S	USD	1,000,000	789,592.76	0.28
PERU 3.3 21-41 11/03S	USD	1,200,000	847,123.98	0.30
PERU 3 21-34 15/01S	USD	4,500,000	3,444,800.90	1.24
PERU 5.625 10-50 18/11S	USD	500,000	473,149.32	0.17



# NEF Emerging Market Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PERU 7.35 05-25 21/07S	USD	500,000	467,891.41	0.17
PERU 8.75 03-33 21/11S	USD	1,500,000	1,709,959.27	0.61
<b>Philippines</b>			<b>8,564,142.59</b>	<b>3.08</b>
PHILIPPINES 1.75 21-41 28/04A	EUR	1,500,000	1,052,857.50	0.38
PHILIPPINES 3.70 17-42 02/02S	USD	1,500,000	1,166,993.21	0.42
PHILIPPINES 5 23-33 17/07S	USD	500,000	466,210.40	0.17
PHILIPPINES 9.50 05-30 02/02S	USD	3,870,000	4,409,225.83	1.58
REPUBLIC OF PHI 5.6090 22-33 13/04S	USD	250,000	242,260.18	0.09
REPUBLIC OF PHI 5.9500 22-47 13/10S	USD	1,213,000	1,226,595.47	0.44
<b>Poland</b>			<b>5,382,283.71</b>	<b>1.93</b>
BGK 5.375 23-33 22/05S	USD	1,000,000	919,859.73	0.33
POLAND 4.00 14-24 22/01S	USD	1,500,000	1,356,957.01	0.49
POLAND 4.875 23-33 04/10S	USD	1,500,000	1,377,943.44	0.49
POLAND 5.5 23-53 04/04S	USD	1,825,000	1,727,523.53	0.62
<b>Qatar</b>			<b>10,229,214.29</b>	<b>3.67</b>
ETAT DU QATAR 3.375 19-24 14/03S	USD	500,000	450,613.12	0.16
QATAR 3.75 20-30 16/04S	USD	1,871,000	1,656,656.20	0.60
QATAR 4.4000 20-50 16/04S	USD	2,000,000	1,674,941.17	0.60
QATAR 4.625 16-46 02/06S	USD	1,000,000	866,117.65	0.31
QATAR 5.103 18-48 23/04S	USD	2,064,000	1,896,218.28	0.68
QATAR PETROLEUM 1.375 21-26 12/07S	USD	2,000,000	1,665,149.32	0.60
QATAR PETROLEUM 2.25 21-31 12/07S	USD	1,500,000	1,157,212.67	0.42
QATAR PETROLEUM 3.3 21-51 12/07S	USD	1,300,000	862,305.88	0.31
<b>Republic of Serbia</b>			<b>3,030,813.27</b>	<b>1.09</b>
SERBIA INTERNATIONAL BO 6.5 23-33 26/09S	USD	2,150,000	1,999,636.20	0.72
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,218,000	1,031,177.07	0.37
<b>Romania</b>			<b>6,436,107.79</b>	<b>2.31</b>
ROMANIA 2.0 21-33 14/04A	EUR	1,000,000	749,875.00	0.27
ROMANIA 3.3750 20-50 28/01A	EUR	250,000	170,786.25	0.06
ROMANIA 3.875 15-35 29/10A	EUR	1,100,000	939,609.00	0.34
ROMANIA 4.00 20-51 14/02S	USD	1,250,000	820,927.60	0.29
ROMANIA 4.625 19-49 03/04A	EUR	250,000	210,213.75	0.08
ROMANIA 5 22-26 27/09A	EUR	1,500,000	1,542,097.50	0.55
ROMANIA 6.625 22-29 27/09A	EUR	500,000	535,062.50	0.19
ROMANIA 7.125 23-33 17/01S	USD	1,500,000	1,467,536.19	0.53
<b>Russia</b>			-	<b>0.00</b>
RUSSIA 5.1 19-35 28/03S	USD	2,000,000	-	0.00
RUSSIA 5.25 17-47 23/06S	USD	1,200,000	-	0.00
RUSSIA 5.7 20-28 17/05S	RUB	598,340,000	-	0.00
RUSSIA 7.65 19-30 10/04S	RUB	401,420,000	-	0.00
<b>Saudi Arabia</b>			<b>11,835,613.29</b>	<b>4.25</b>
SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,000,000	774,200.00	0.28
SAUDI ARABIA 2.25 21-33 02/02S	USD	500,000	375,266.97	0.13
SAUDI ARABIA 3.45 21-61 02/02S	USD	500,000	318,986.43	0.11
SAUDI ARABIA 4.5000 20-60 22/04S	USD	700,000	551,666.51	0.20
SAUDI ARABIA 4.625 17-47 04/10S	USD	1,140,000	926,525.97	0.33
SAUDI ARABIA 4.75 23-28 18/01S	USD	1,400,000	1,282,425.34	0.46
SAUDI ARABIA 4.875 23-33 18/07S	USD	2,600,000	2,404,882.35	0.86
SAUDI ARABIA 5 18-49 17/04S	USD	600,000	513,619.00	0.18
SAUDI ARABIA 5 23-53 18/01S	USD	5,500,000	4,688,040.72	1.68
<b>Senegal</b>			<b>2,736,768.06</b>	<b>0.98</b>
SENEGAL 6.25 17-33 23/05S	USD	1,830,000	1,483,666.29	0.53
SENEGAL 6.75 18-48 13/03S	USD	1,755,000	1,253,101.77	0.45



# NEF Emerging Market Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>South Africa</b>			<b>7,191,212.71</b>	<b>2.58</b>
SOUTH AFRICA 4.30 16-28 12/10S	USD	2,250,000	1,908,570.13	0.69
SOUTH AFRICA 4.85 17-27 27/09S	USD	700,000	622,521.72	0.22
SOUTH AFRICA 4.85 19-29 30/09S	USD	600,000	510,504.98	0.18
SOUTH AFRICA 5.75 19-49 30/09S	USD	3,726,000	2,705,059.14	0.97
SOUTH AFRICA 5.8750 22-32 20/04S	USD	1,680,000	1,444,556.74	0.52
<b>Trinidad and Tobago</b>			<b>738,507.70</b>	<b>0.27</b>
TRINIDAD & TOBAGO 5.9500 23-31 14/01S	USD	500,000	469,371.04	0.17
TRINIDAD GENERATION 5.25 16-27 04/11S	USD	300,000	269,136.66	0.10
<b>Turkey</b>			<b>12,776,174.82</b>	<b>4.59</b>
HAZINE MUSTESARLIGI 8.5091 23-29 14/01S	USD	2,308,000	2,223,094.84	0.80
TURKEY 5.25 20-30 13/03S	USD	1,010,000	840,868.42	0.30
TURKEY 5.75 17-47 11/05S	USD	2,000,000	1,425,212.67	0.51
TURKEY 5.875 21-31 26/06S	USD	3,000,000	2,541,040.73	0.91
TURKEY 9.1250 23-30 13/07S	USD	3,250,000	3,251,838.24	1.17
TURKEY 9.375 23-29 14/03S	USD	500,000	501,527.15	0.18
TURKEY 9.375 23-33 19/01S	USD	1,000,000	1,024,303.17	0.37
TURKEY GOV INTL BOND 8.6 22-27 24/09S	USD	1,000,000	968,289.60	0.35
<b>United Arab Emirates</b>			<b>5,943,808.75</b>	<b>2.14</b>
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	500,000	383,524.89	0.14
DP WORLD LIMITED 6.85 07-37 02/07S2/07S	USD	1,000,000	1,001,298.64	0.36
EMIRATE OF ABU DHABI 3.1250 19-49 30/09S	USD	500,000	333,441.17	0.12
GOVERNMENT OF DUBAI 3.9 20-50 09/09S9S	USD	600,000	409,740.27	0.15
MDGH GMTN BV 2.875 20-30 21/05S	USD	1,000,000	820,316.75	0.29
MDGH GMTN BV 3.95 20-50 21/05S	USD	1,000,000	753,846.16	0.27
MDGH GMTN RSC 4.375 23-33 22/11S	USD	1,000,000	882,321.27	0.32
UNITED ARAB EMIRATES 3.125 17-27 11/10S	USD	657,000	571,884.31	0.21
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,300,000	787,435.29	0.28
<b>United States of America</b>			<b>2,012,810.10</b>	<b>0.72</b>
BRAZIL 6.25 23-31 18/03S	USD	1,867,000	1,755,520.66	0.63
PAPUA NEW GUINEA 18-28 04/10S	USD	300,000	257,289.44	0.09
<b>Uruguay</b>			<b>4,927,693.99</b>	<b>1.77</b>
URUGUAY 4.375 19-31 23/01S	USD	403,650	362,676.78	0.13
URUGUAY 4.975 18-55 20/04S	USD	1,000,000	885,542.98	0.32
URUGUAY 5.7500 22-34 28/10S	USD	384,671	377,771.29	0.14
URUGUAY 7.625 06-36 21/03S	USD	2,925,000	3,301,702.94	1.19
<b>Uzbekistan</b>			<b>1,379,131.22</b>	<b>0.50</b>
UZBEKISTAN 5.375 19-29 20/02S	USD	500,000	430,760.18	0.15
UZBEKISTAN 7.85 23-28 12/10S	USD	1,000,000	948,371.04	0.34
<b>Floating rate notes</b>			<b>3,070,926.86</b>	<b>1.10</b>
<b>Mexico</b>			<b>3,070,926.86</b>	<b>1.10</b>
CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	3,187,000	3,070,926.86	1.10
<b>Money market instruments</b>			<b>33,585,390.25</b>	<b>12.06</b>
<b>Treasury market</b>			<b>33,585,390.25</b>	<b>12.06</b>
<b>United States of America</b>			<b>33,585,390.25</b>	<b>12.06</b>
UNIT STAT TREA BIL ZCP 13-06-24	USD	5,000,000	4,363,549.86	1.57
UNIT STAT TREA BIL ZCP 15-02-24	USD	5,000,000	4,475,484.37	1.61
UNIT STAT TREA BIL ZCP 16-05-24	USD	8,000,000	7,068,640.90	2.54
UNIT STAT TREA BIL ZCP 18-04-24	USD	6,000,000	5,301,512.47	1.90
UNIT STAT TREA BIL ZCP 25-01-24	USD	3,000,000	2,650,949.28	0.95
UNIT STAT TREA BIL ZCP 30-05-24	USD	11,000,000	9,725,253.37	3.49



## NEF Emerging Market Bond

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			264,384,735.22	94.97



## **NEF Euro Short Term Bond**



# NEF Euro Short Term Bond

---

## Manager's Report (unaudited)

### 2023 Market review and performance review for the fund

The fixed income year 2023 was characterized by persistently high interest rate volatility. Yields on risk-free investments such as German or US government bonds fluctuated significantly. This was triggered by market participants' discussions about the dynamics of declining inflation rates on both sides of the Atlantic, combined with concerns about recessionary economic growth due to the high level of key interest rates. As a result, expectations about the future course of central bank rates became very important and the level of uncertainty was high. In the first quarter of 2023, the yield on two-year German government bonds fell by 90 basis points from 3.30% to 2.40% within a short period of time, before rising again to 3.30%. Yields then trended sideways over the summer and in early fall before falling again significantly to 2.40% towards the end of the year. Compared to rapid falls in yields, the increases in yields took considerably longer. Strategic duration management was therefore challenging, and we took a predominantly tactical approach for a long time, starting from a neutral position. On the risk side, spreads at the short end of the curve were relatively tight in comparison. After fears of a renewed systemic banking crisis triggered by Silicon Valley Bank and Credit Suisse led to a significant increase in the spring, spreads subsequently declined and ended the year almost back at an annual low. We reversed our cautious stance at the beginning of the year and remained significantly overweight in corporate bonds for long periods. Supported by falling Bund swap spreads, our strategic overweight in high quality assets as covered bonds also generated additional income. In contrast, we took a more tactical approach in peripheral government bonds. Starting from a strategic overweight, we have adjusted this from time to time to a neutral position or changed even briefly to underweight.

Overall, the fund was able to generate additional income through an overweight in higher-yielding corporate bonds, covered bonds or Italian government bonds. Looking forward, this strategy remains in place for the time being: a manageable level of additional risk, which will not be further expanded against the backdrop of the sharp rise in political risk (China-Taiwan, Ukraine-Russia, Middle East).



# NEF Euro Short Term Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>323,161,141.22</b>
Securities portfolio at market value	2.1	312,798,327.07
<i>Cost price</i>		<i>327,516,383.84</i>
Cash at banks and liquidities		6,472,809.05
Receivable on subscriptions		1,951,088.97
Net unrealised appreciation on financial futures	2.6	229,620.00
Interests receivable		1,709,296.13
<b>Liabilities</b>		<b>994,754.73</b>
Bank overdrafts		229,620.00
Payable on redemptions		560,116.48
Management fees, advisory fees and Management Company fees payable	4	132,220.86
Depository and sub-depository fees payable	5	12,306.00
Audit fees payable		5,077.69
Subscription tax payable ("Taxe d'abonnement")	7	36,803.83
Other liabilities		18,609.87
<b>Net asset value</b>		<b>322,166,386.49</b>



# NEF Euro Short Term Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,855,006.04</b>
Interests on bonds, net		3,689,176.48
Bank interests on cash accounts		109,785.46
Securities lending income	2.11,8	54,682.81
Other income		1,361.29
<b>Expenses</b>		<b>2,184,370.89</b>
Management and Management Company fees	4	1,568,074.23
Depository fees	5	49,936.96
Administration fees		80,482.38
Audit fees		2,152.80
Legal fees		8,172.68
Transaction fees	2.12	6,359.85
Correspondent bank fees	6	261,827.86
Subscription tax ("Taxe d'abonnement")	7	139,829.50
Other expenses		67,534.63
<b>Net income / (loss) from investments</b>		<b>1,670,635.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-1,905,324.33
- financial futures	2.6	573,635.00
- foreign exchange	2.3	86.74
<b>Net realised profit / (loss)</b>		<b>339,032.56</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	12,993,431.75
- financial futures	2.6	-846,820.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,485,644.31</b>
Dividends distributed	9	-110,193.50
Subscriptions of capitalisation units		257,857,839.55
Subscriptions of distribution units		3,560,915.11
Redemptions of capitalisation units		-287,538,883.56
Redemptions of distribution units		-4,329,722.94
<b>Net increase / (decrease) in net assets</b>		<b>-18,074,401.03</b>
<b>Net assets at the beginning of the year</b>		<b>340,240,787.52</b>
<b>Net assets at the end of the year</b>		<b>322,166,386.49</b>



## NEF Euro Short Term Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>322,166,386.49</b>	<b>340,240,787.52</b>	<b>635,452,227.36</b>
<b>Category R - Capitalisation units</b>				
Number of units		18,725,306.357	19,870,341.420	26,162,422.191
Net asset value per unit	EUR	13.29	12.80	13.51
<b>Category I - Capitalisation units</b>				
Number of units		2,367,662.738	4,381,286.043	17,317,689.139
Net asset value per unit	EUR	14.65	14.04	14.75
<b>Category D - Distribution units</b>				
Number of units		899,634.972	960,676.781	1,116,408.251
Net asset value per unit	EUR	13.07	12.69	13.41
<b>Category C - Capitalisation units</b>				
Number of units		1,981,982.740	946,659.100	842,026.061
Net asset value per unit	EUR	13.54	13.00	13.69



## NEF Euro Short Term Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	19,870,341.420	7,480,782.903	8,625,817.966	18,725,306.357
Category I - Capitalisation units	4,381,286.043	9,912,440.743	11,926,064.048	2,367,662.738
Category D - Distribution units	960,676.781	279,393.634	340,435.443	899,634.972
Category C - Capitalisation units	946,659.100	1,505,797.369	470,473.729	1,981,982.740



# NEF Euro Short Term Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>312,798,327.07</b>	<b>97.09</b>
<b>Bonds</b>			<b>277,636,455.57</b>	<b>86.18</b>
<b>Australia</b>			<b>12,314,126.50</b>	<b>3.82</b>
AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,000,000	2,955,990.00	0.92
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	EUR	800,000	806,644.00	0.25
AUSTR NEW ZEAL BANK 0.25 22-25 17/03A	EUR	3,800,000	3,664,663.00	1.14
CW BK AUST 3.246 22-25 24/10A	EUR	3,200,000	3,210,128.00	1.00
TOYOTA FINANCE AUSTR 2.004 20-24 21/04A	EUR	1,700,000	1,676,701.50	0.52
<b>Austria</b>			<b>7,600,702.00</b>	<b>2.36</b>
RAIFFEISEN BANK INTL 3.875 23-26 16/03A	EUR	1,600,000	1,622,952.00	0.50
RAIFFEISENLANDESBK NIED 2.0 22-26 05/01A	EUR	4,000,000	3,920,880.00	1.22
VOLKSBANK WIEN AG 3.625 23-28 06/03A	EUR	2,000,000	2,056,870.00	0.64
<b>Belgium</b>			<b>977,095.00</b>	<b>0.30</b>
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,000,000	977,095.00	0.30
<b>British Virgin Islands</b>			<b>1,888,710.00</b>	<b>0.59</b>
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	2,000,000	1,888,710.00	0.59
<b>Canada</b>			<b>25,848,391.00</b>	<b>8.02</b>
BANK OF NOVA SC 0.45 22-26 16/03A	EUR	6,000,000	5,673,150.00	1.76
CANADIAN IMPERIAL BANK 0.01 21-26 07/10A	EUR	5,300,000	4,890,813.50	1.52
CIBC 0.37522-26 10/03A	EUR	7,500,000	7,082,325.00	2.20
ROYAL BANK OF CANADA 0.625 22-26 23/03A	EUR	4,000,000	3,801,980.00	1.18
TORONTO DOMINION BANK 1.707 22-25 28/07A	EUR	4,500,000	4,400,122.50	1.37
<b>Cyprus</b>			<b>2,936,055.00</b>	<b>0.91</b>
CYPRUS 0.625 19-24 03/12A	EUR	3,000,000	2,936,055.00	0.91
<b>Finland</b>			<b>3,151,696.00</b>	<b>0.98</b>
DANSKR MORTGAGE BK 2.125 22-25 16/09A	EUR	3,200,000	3,151,696.00	0.98
<b>France</b>			<b>16,141,274.00</b>	<b>5.01</b>
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	291,862.50	0.09
ALD 4.375 23-26 23/11A	EUR	1,100,000	1,127,324.00	0.35
BPCE 0.625 19-24 26/09A	EUR	3,000,000	2,930,265.00	0.91
BPCE SFH 0.1250 20-25 31/03A	EUR	4,900,000	4,713,236.50	1.46
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,100,000	1,048,256.00	0.33
CASA PUBLIC SECTOR 3.75 23-26 13/07A	EUR	1,500,000	1,534,192.50	0.48
DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,100,000	2,046,481.50	0.64
SOCIETE GENERALE SA 3.625 23-26 31/07A	EUR	2,400,000	2,449,656.00	0.76
<b>Germany</b>			<b>10,389,649.00</b>	<b>3.22</b>
BAYER AG 0.05 21-25 12/01A	EUR	2,700,000	2,599,033.50	0.81
DEUTSCHE PFANDBRIEFBK 3.00 22-27 25/01A	EUR	4,000,000	4,006,600.00	1.24
E.ON SE 1.0 20-25 07/10A	EUR	900,000	869,350.50	0.27
VOLKSWAGEN LEASING 1.6250 18-25 15/08A	EUR	3,000,000	2,914,665.00	0.90
<b>Greece</b>			<b>9,520,350.00</b>	<b>2.96</b>
GREECE 21-26 12/02A	EUR	10,000,000	9,520,350.00	2.96
<b>Hungary</b>			<b>2,876,985.00</b>	<b>0.89</b>
HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,000,000	2,876,985.00	0.89
<b>Indonesia</b>			<b>3,065,156.00</b>	<b>0.95</b>
INDONESIA 2.15 17-24 18/07A	EUR	3,100,000	3,065,156.00	0.95
<b>Ireland</b>			<b>8,310,915.00</b>	<b>2.58</b>
CCEP FINANCE IRELAND 0 21-25 06/05A	EUR	3,900,000	3,689,790.00	1.15
LINDE PLC 0.00 21-26 30/09A	EUR	5,000,000	4,621,125.00	1.43



## NEF Euro Short Term Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>83,731,755.00</b>	<b>25.99</b>
BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	21,000,000	20,370,525.00	6.32
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	20,000,000	19,066,800.00	5.92
ICCREA BANCA SPA 4.00 23-27 08/11A	EUR	2,000,000	2,056,980.00	0.64
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	3,000,000	2,940,555.00	0.91
ITALY 0 21-24 15/08U	EUR	12,000,000	11,759,580.00	3.65
ITALY 1.25 16-26 01/12S	EUR	20,000,000	19,171,700.00	5.95
ITALY 1.45 17-24 15/10S	EUR	8,500,000	8,365,615.00	2.60
<b>Japan</b>			<b>8,684,362.00</b>	<b>2.70</b>
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	4,600,000	4,348,909.00	1.35
SUMITOMO MITSUI BANK 3.602 23-26 16/02A	EUR	900,000	906,340.50	0.28
SUMITOMO TRUST 4.086 23-28 19/04A	EUR	3,300,000	3,429,112.50	1.06
<b>Luxembourg</b>			<b>3,960,189.00</b>	<b>1.23</b>
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	2,400,000	2,269,728.00	0.70
SIX FINANCE (LUXEMBO 0 20-25 02/12A	EUR	1,800,000	1,690,461.00	0.52
<b>Mexico</b>			<b>1,995,260.00</b>	<b>0.62</b>
SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	2,000,000	1,995,260.00	0.62
<b>Netherlands</b>			<b>25,076,774.07</b>	<b>7.78</b>
B.A.T. NETHERLANDS F 2.375 20-24 07/04A	EUR	2,600,000	2,568,982.00	0.80
ENEL FINANCE IN 0.00 21-26 28/05A	EUR	3,800,000	3,527,882.00	1.10
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	4,100,000	3,869,375.00	1.20
HEINEKEN NV 3.625 23-27 15/11A	EUR	800,000	812,988.00	0.25
NN GROUP NV 4.375 14-XX 13/06A	EUR	905,000	904,651.57	0.28
RELX FINANCE BV 0.0 20-24 18/03A	EUR	600,000	595,008.00	0.18
REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,600,000	2,531,802.00	0.79
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	2,000,000	1,991,010.00	0.62
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,100,000	1,981,696.50	0.62
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	2,300,000	2,265,684.00	0.70
VITERRA FIN BV 0.375 21-25 24/09A 24/09A	EUR	3,000,000	2,835,135.00	0.88
VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	1,200,000	1,192,560.00	0.37
<b>Philippines</b>			<b>1,526,776.00</b>	<b>0.47</b>
PHILIPPINES 0.2500 21-25 28/04A	EUR	1,600,000	1,526,776.00	0.47
<b>Poland</b>			<b>4,906,375.00</b>	<b>1.52</b>
PKO BANK HIPOTECZNY 2.125 22-25 25/06	EUR	5,000,000	4,906,375.00	1.52
<b>Portugal</b>			<b>4,133,077.00</b>	<b>1.28</b>
BANCO SANTANDER TOTT 3.75 23-26 11/09A	EUR	3,400,000	3,462,169.00	1.07
PORTUGAL 1.70 20-80 20/07A	EUR	700,000	670,908.00	0.21
<b>Singapore</b>			<b>11,574,081.50</b>	<b>3.59</b>
BRIGHT FOOD SINGAPORE 1.75 20-25 22/07A	EUR	2,000,000	1,893,570.00	0.59
DBS BANK 2.812 22-25 13/10A	EUR	4,300,000	4,276,371.50	1.33
UNITED OVERSEAS BANK 0.387 22-25 17/03A	EUR	5,600,000	5,404,140.00	1.68
<b>South Korea</b>			<b>1,553,648.00</b>	<b>0.48</b>
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	1,600,000	1,553,648.00	0.48
<b>Spain</b>			<b>8,960,117.00</b>	<b>2.78</b>
BANCO DE BADELL 3.5 23-26 28/08A	EUR	1,900,000	1,926,267.50	0.60
BBVA 3.125 23-27 17/07A	EUR	2,100,000	2,122,249.50	0.66
SPAIN 1.60 5-25 30/04A	EUR	5,000,000	4,911,600.00	1.52
<b>Sweden</b>			<b>2,575,305.00</b>	<b>0.80</b>
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	3,000,000	2,575,305.00	0.80
<b>Switzerland</b>			<b>3,506,387.50</b>	<b>1.09</b>
CREDIT SUISSE AG 3.39 22-25 05/12A	EUR	3,500,000	3,506,387.50	1.09



## NEF Euro Short Term Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>3,948,720.00</b>	<b>1.23</b>
YORKSHIRE BUILDING 0.125 19-24 08/05AA	EUR	4,000,000	3,948,720.00	1.23
<b>United States of America</b>			<b>6,482,524.00</b>	<b>2.01</b>
ATHENE GLOBAL FUNDIN 1.125 20-25 02/09A	EUR	2,000,000	1,910,410.00	0.59
BECTON DICKINSON 0.0340 21-25 13/08A	EUR	1,600,000	1,515,784.00	0.47
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,800,000	1,700,136.00	0.53
STRYKER CORP 0.25 19-24 03/12A	EUR	1,400,000	1,356,194.00	0.42
<b>Floating rate notes</b>			<b>35,161,871.50</b>	<b>10.91</b>
<b>Belgium</b>			<b>1,342,817.00</b>	<b>0.42</b>
KBC GROUPE SA FL.R 19-29 03/12A	EUR	1,400,000	1,342,817.00	0.42
<b>France</b>			<b>10,671,798.50</b>	<b>3.31</b>
CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,000,000	2,997,240.00	0.93
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	3,000,000	2,901,090.00	0.90
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	3,000,000	2,976,705.00	0.92
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	1,900,000	1,796,763.50	0.56
<b>Germany</b>			<b>4,178,632.50</b>	<b>1.30</b>
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	765,172.00	0.24
DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,200,000	2,140,468.00	0.66
ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,300,000	1,272,992.50	0.40
<b>Italy</b>			<b>2,961,780.00</b>	<b>0.92</b>
UNICREDIT SPA FL.R 19-25 03/07A	EUR	3,000,000	2,961,780.00	0.92
<b>Netherlands</b>			<b>6,936,805.00</b>	<b>2.15</b>
IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	2,000,000	1,995,490.00	0.62
ING GROUP NV FL.R 17-29 15/02A	EUR	3,000,000	2,992,755.00	0.93
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,000,000	1,948,560.00	0.60
<b>Spain</b>			<b>5,646,889.50</b>	<b>1.75</b>
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	3,000,000	2,824,305.00	0.88
CAIXABANK SA FL.R 22-26 13/04A	EUR	2,900,000	2,822,584.50	0.88
<b>Switzerland</b>			<b>3,423,149.00</b>	<b>1.06</b>
UBS GROUP SA FL.R 20-26 29/01A	EUR	2,200,000	2,109,536.00	0.65
UBS GROUP SA FL.R 21-26 03/11A	EUR	1,400,000	1,313,613.00	0.41
<b>Total securities portfolio</b>			<b>312,798,327.07</b>	<b>97.09</b>



**NEF Risparmio Italia**



## Manager's Report (unaudited)

### 2023 performance review for the fund

In the course of the year, the Fund stayed structurally bullish on the equity component, at close to maximum investment levels. The Fund remains invested in stock-picking mode with a preference for the technology and digitalisation sectors, and exposure to value securities. In the year, exposure to cyclical stocks was progressively reduced. Among Italian small and medium caps, the overweighting was confirmed of stocks showing structural growth trends, mostly in the digitalisation, infrastructure, and energy transition sectors, as opposed to confirmed underweight views on stocks more tightly bound to consumer discretionary and the industrial sector.

In the government bond component, duration was kept in line with the benchmark, or longer. More in detail, long duration was confirmed on Germany, the United States, and Italy. The Fund tactically managed its positioning along the yield curve, shifting part of the long position on duration to the short and intermediate segments of the yield curve, once the money market started to price in a hiatus and/or the conclusion of the restrictive monetary policy phase, and to focus on identifying the equilibrium terminal rate.

For what concerns the corporate bond portfolio, a bullish approach was taken to the market, while focusing on the selection of individual issues and the choice of ratings and issuers. More in detail, a preference was awarded to the higher rating classes and to the more defensive sectors, resulting in the sale of the more volatile components and of issuers with lower ratings. However, starting in September, overall exposure was further increased to credits, by adding to the more cyclical sectors and actively addressing the primary market, that showed signs of picking up already towards the second half of August. Issues were selected based on the premium paid and with an eye for portfolio diversification. Portfolio allocation by sector was largely unchanged: financials were awarded a preference over industrials, with a neutral view on utilities.

As regards currencies, portfolio exposure is very close to the benchmark's.

No derivative instruments were used in the period considered.

The fund's performance was positive. The corporate bond component outperformed, driven in particular by the long position on financial subordinates and industrial hybrids. Within the bond component, exposure to large caps contributed positively to performance; by contrast, small and medium caps underperformed large caps, although this was offset in part by stock picking.

### Outlook and positioning

In the months ahead come, the idea is to keep essentially the same approach to the equity component as in the closing months of 2023, paying particular attention to risks tied to the inflationary and geopolitical context. For what concerns the corporate bond portfolio, we intend to stay bullish, albeit more cautiously so. Despite still solid company results, adequate liquidity, and conservative financial policies, uncertainty over economic growth advises a preference for the Investment Grade segment, the less cyclical sectors, and the more defensive ones.

Risks to Fund performance are tied to the evolution of both the equity and bond components. As regards the former, the main risks concern external factors, such as geopolitical risk, as well as to high portfolio exposure to the Italian market. The trend of bond prices may depend on both the upward movement of rates and the widening of spreads in the countries in which the Fund can invest.



# NEF Risparmio Italia

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>198,843,027.88</b>
Securities portfolio at market value	2.1	195,583,477.91
<i>Cost price</i>		<i>188,551,912.84</i>
Cash at banks and liquidities		541,210.01
Receivable for investments sold		580,398.79
Receivable on subscriptions		58,273.21
Dividends receivable, net		13,136.01
Interests receivable		2,066,531.95
<b>Liabilities</b>		<b>502,395.17</b>
Payable on investments purchased		70,260.82
Payable on redemptions		172,898.99
Management fees, advisory fees and Management Company fees payable	4	212,495.12
Depository and sub-depository fees payable	5	7,584.90
Audit fees payable		3,213.13
Subscription tax payable ("Taxe d'abonnement")	7	24,611.30
Interests payable		39.01
Other liabilities		11,291.90
<b>Net asset value</b>		<b>198,340,632.71</b>



# NEF Risparmio Italia

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>5,762,856.35</b>
Dividends on securities portfolio, net		1,634,774.15
Interests on bonds, net		3,871,885.20
Bank interests on cash accounts		60,666.98
Securities lending income	2.11,8	195,061.13
Other income		468.89
<b>Expenses</b>		<b>2,955,155.68</b>
Management and Management Company fees	4	2,547,700.27
Depository fees	5	31,489.55
Administration fees		62,814.55
Audit fees		2,942.29
Legal fees		4,989.28
Transaction fees	2.12	21,042.44
Correspondent bank fees	6	126,388.60
Subscription tax ("Taxe d'abonnement")	7	96,273.85
Interests paid on bank overdraft		547.83
Other expenses		60,967.02
<b>Net income / (loss) from investments</b>		<b>2,807,700.67</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-2,225,694.63
- foreign exchange	2.3	318,784.65
<b>Net realised profit / (loss)</b>		<b>900,790.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	15,960,772.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,861,563.60</b>
Subscriptions of capitalisation units		24,951,171.17
Redemptions of capitalisation units		-42,100,071.50
<b>Net increase / (decrease) in net assets</b>		<b>-287,336.73</b>
<b>Net assets at the beginning of the year</b>		<b>198,627,969.44</b>
<b>Net assets at the end of the year</b>		<b>198,340,632.71</b>



# NEF Risparmio Italia

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>198,340,632.71</b>	<b>198,627,969.44</b>	<b>208,284,705.91</b>
<b>Category R - Capitalisation units</b>				
Number of units		8,766,054.444	9,273,863.279	8,739,169.986
Net asset value per unit	EUR	14.21	13.06	14.72
<b>Category I - Capitalisation units</b>				
Number of units		101,830.834	743,904.187	653,038.427
Net asset value per unit	EUR	17.90	16.30	18.22
<b>Category PIR - Capitalisation units</b>				
Number of units		5,084,743.008	5,030,709.772	4,618,135.853
Net asset value per unit	EUR	14.15	13.01	14.67



## NEF Risparmio Italia

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	9,273,863.279	744,208.967	1,252,017.802	8,766,054.444
Category I - Capitalisation units	743,904.187	332,744.246	974,817.599	101,830.834
Category PIR - Capitalisation units	5,030,709.772	680,229.204	626,195.968	5,084,743.008



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>192,552,367.01</b>	<b>97.08</b>
<b>Shares</b>			<b>61,072,894.08</b>	<b>30.79</b>
<b>Bermuda</b>			<b>5,294.16</b>	<b>0.00</b>
CONDUIT HOLDINGS LIMITED	GBP	981	5,294.16	0.00
<b>Canada</b>			<b>225,577.12</b>	<b>0.11</b>
BANK OF NOVA SCOTIA	CAD	473	20,836.29	0.01
CDN PACIFIC RAILWAY	CAD	1,509	108,047.78	0.05
CGI GROUP --- REGISTERED SHS -A-	CAD	282	27,339.09	0.01
MANULIFE FINANCIAL REGISTERED	CAD	954	19,077.39	0.01
ROYAL BANK OF CANADA	CAD	335	30,658.38	0.02
SUN LIFE FINANCIAL INC	CAD	418	19,618.19	0.01
<b>Denmark</b>			<b>372,361.37</b>	<b>0.19</b>
DSV A/S	DKK	374	59,490.53	0.03
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	2,864	268,265.83	0.14
ORSTED	DKK	292	14,664.84	0.01
TRYG A/S	DKK	1,519	29,940.17	0.02
<b>Finland</b>			<b>49,162.95</b>	<b>0.02</b>
NORDEA BANK	SEK	4,290	48,219.97	0.02
NORDEA BANK	EUR	84	942.98	0.00
<b>France</b>			<b>1,095,378.62</b>	<b>0.55</b>
AXA SA	EUR	3,027	89,266.23	0.05
BNP PARIBAS SA	EUR	1,254	78,487.86	0.04
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,208	39,211.68	0.02
DASSAULT SYST.	EUR	1,303	57,638.21	0.03
ESSILORLUXOTTICA SA	EUR	293	53,208.80	0.03
EUROAPI SASU SHARES	EUR	36	206.28	0.00
L'OREAL SA	EUR	203	91,481.95	0.05
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	233	170,928.80	0.09
ORANGE	EUR	89	917.06	0.00
SANOFI	EUR	1,212	108,789.12	0.05
SCHNEIDER ELECTRIC SE	EUR	617	112,158.26	0.06
SOCIETE GENERALE SA	EUR	1,835	44,085.88	0.02
TOTALENERGIES SE	EUR	1,742	107,307.20	0.05
VEOLIA ENVIRONNEMENT SA	EUR	1,299	37,099.44	0.02
VINCI SA	EUR	831	94,484.70	0.05
WORLDLINE SA	EUR	645	10,107.15	0.01
<b>Germany</b>			<b>659,430.40</b>	<b>0.33</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	103	24,920.85	0.01
BASF SE PREFERENTIAL SHARE	EUR	911	44,438.58	0.02
BAYER AG - REG SHS	EUR	152	5,111.76	0.00
COMMERZBANK	EUR	131	1,409.56	0.00
DEUTSCHE TELEKOM AG - REG SHS	EUR	4,607	100,202.25	0.05
MERCEDES-BENZ GROUP	EUR	1,442	90,197.10	0.05
MUENCHENER RUECK - REG SHS	EUR	155	58,140.50	0.03
RWE AG	EUR	1,058	43,568.44	0.02
SAP AG	EUR	766	106,841.68	0.05
SCOUT24	EUR	634	40,677.44	0.02
SIEMENS AG PREFERENTIAL SHARE	EUR	847	143,922.24	0.07
<b>Ireland</b>			<b>67,641.48</b>	<b>0.03</b>
ACCENTURE - SHS CLASS A	USD	213	67,641.48	0.03



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>40,861,362.93</b>	<b>20.60</b>
ABITARE IN	EUR	22,339	112,141.78	0.06
ACEA SPA	EUR	39,455	545,662.65	0.28
ALERION CLEANPOWER - REGROUPEMENT	EUR	7,494	199,340.40	0.10
ANIMA HOLDING	EUR	242,806	972,680.84	0.49
ARISTON HOLDING N.V.	EUR	90,899	569,482.24	0.29
ARNOLDO MONDADORI EDITORE SPA	EUR	220,742	473,491.59	0.24
ASCOPIAVE	EUR	71,289	160,400.25	0.08
BANCA IFIS SPA	EUR	22,828	358,399.60	0.18
BANCA POPOLARE DI SONDRIO	EUR	341,243	1,999,683.98	1.01
BFF BANK S.P.A.	EUR	181,355	1,871,583.60	0.94
BREMBO SPA	EUR	134,816	1,496,457.60	0.75
BUZZI SPA	EUR	98,175	2,703,739.50	1.36
CAREL INDUSTR --- REGISTERED SHS	EUR	60,738	1,506,302.40	0.76
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	0	-	0.00
CREDITO EMILIANO SPA	EUR	79,898	642,379.92	0.32
DANIELI (ORD)	EUR	12,887	378,233.45	0.19
DANIELI AND CO SPA NON CONV	EUR	6,385	138,554.50	0.07
DE LONGHI SPA	EUR	66,540	2,030,800.80	1.02
DIGITAL VALUE SPA	EUR	2,479	153,202.20	0.08
DOBANK S.P.A.	EUR	24,973	85,532.53	0.04
EL.EN	EUR	51,336	500,526.00	0.25
ENAV SPA	EUR	251,628	864,593.81	0.44
ERG SPA	EUR	5,000	144,300.00	0.07
FERRARI	USD	550	168,449.32	0.08
GAROFALO HEALTH CARE S.P.A	EUR	18,110	84,030.40	0.04
GPI SPA	EUR	8,500	84,745.00	0.04
GRUPPO MUTUIONLINE -AZ.	EUR	15,542	495,789.80	0.25
GVS S.P.A	EUR	49,240	274,513.00	0.14
ILLIMITY BANK SPA - BEARER SHS	EUR	47,103	256,946.87	0.13
INDUSTRIE DE NORA	EUR	34,791	545,870.79	0.28
INTERCOS SPA	EUR	46,689	667,652.70	0.34
INTESA SANPAOLO	EUR	19,486	51,511.24	0.03
IREN S.P.A.	EUR	665,494	1,313,019.66	0.66
ITALMOBILIARE - REGISTERED	EUR	13,635	378,371.25	0.19
LOTTOMATICA GROUP SPA	EUR	83,456	817,034.24	0.41
LU VE SPA	EUR	10,002	231,046.20	0.12
MAIRE TECNIMONT	EUR	240,743	1,182,048.13	0.60
MARR SPA	EUR	20,013	229,749.24	0.12
MFE-MEDIAFOREUROPE NV-CL A	EUR	244,428	576,361.22	0.29
OVS	EUR	181,917	412,951.59	0.21
PHILOGEN - REG SHS	EUR	22,725	420,412.50	0.21
PIAGGIO AND C SPA	EUR	212,852	633,873.26	0.32
RAI WAY SPA	EUR	112,093	572,795.23	0.29
REPLY SPA	EUR	22,918	2,738,701.00	1.38
SAES GETTERS	EUR	12,519	426,271.95	0.21
SALCEF GROUP SPA	EUR	27,350	674,177.50	0.34
SALVATORE FERRAGAMO S.P.A.	EUR	65,138	795,334.98	0.40
SANLORENZO SPA	EUR	13,629	577,188.15	0.29
SARAS RAFFINERIE SARDE SPA	EUR	675,650	1,091,850.40	0.55
SECO SPA	EUR	53,770	184,861.26	0.09
SESA	EUR	8,064	991,872.00	0.50
SOL	EUR	42,216	1,173,604.80	0.59
TAMBURI INVESTMENT PARTNERS SPA	EUR	102,833	956,346.90	0.48
TECHNOGYM SPA (ITA)	EUR	123,352	1,118,185.88	0.56
TECHNOPR PREFERENTIAL SHARE	EUR	5,000	43,225.00	0.02
TINEXTA SPA	EUR	19,548	396,433.44	0.20



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOD'S SPA	EUR	8,383	286,195.62	0.14
UNICREDIT SPA - REG SHS	EUR	2,993	73,523.05	0.04
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	397,539	898,438.14	0.45
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	366,225	669,093.08	0.34
WIIT	EUR	9,566	186,537.00	0.09
ZIGNAGO VETRO SPA	EUR	19,275	274,861.50	0.14
<b>Jersey</b>			<b>146,851.50</b>	<b>0.07</b>
APTIV PLC	USD	470	38,161.45	0.02
EXPERIAN GROUP	GBP	1,585	58,399.06	0.03
FERGUSON PLC	GBP	21	3,645.19	0.00
MAN GROUP - REGISTERED SHS	GBP	17,428	46,645.80	0.02
<b>Luxembourg</b>			<b>78,580.20</b>	<b>0.04</b>
D'AMICO INTL --- BEARER SHS	EUR	13,908	78,580.20	0.04
<b>Netherlands</b>			<b>947,116.67</b>	<b>0.48</b>
AKZO NOBEL NV	EUR	686	51,326.52	0.03
ASML HOLDING NV	EUR	231	157,472.70	0.08
CEMENTIR HOLDING N.V	EUR	45,098	430,234.92	0.22
HEINEKEN NV	EUR	596	54,796.24	0.03
ING GROUP NV	EUR	2,096	28,350.50	0.01
KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,181	30,723.72	0.02
NXP SEMICONDUCTORS	USD	466	96,860.52	0.05
PROSUS N.V. (ZAR)	EUR	1,813	48,923.81	0.02
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	2,290	48,427.74	0.02
<b>Norway</b>			<b>30,780.58</b>	<b>0.02</b>
EQUINOR ASA	NOK	1,074	30,780.58	0.02
<b>Spain</b>			<b>73,710.52</b>	<b>0.04</b>
AMADEUS IT GROUP SA -A-	EUR	64	4,152.32	0.00
IBERDROLA SA	EUR	5,860	69,558.20	0.04
<b>Sweden</b>			<b>150,963.72</b>	<b>0.08</b>
ASSA ABLOY AB	SEK	2,655	69,461.65	0.04
ATLAS COPCO AB -B-	SEK	5,063	68,169.81	0.03
EPIROC - REG SHS -B-	SEK	625	9,936.01	0.01
VOLVO AB -B-	SEK	144	3,396.25	0.00
<b>Switzerland</b>			<b>819,433.32</b>	<b>0.41</b>
ABB LTD PREFERENTIAL SHARE	CHF	2,306	92,887.47	0.05
CHUBB - REG SHS	USD	593	121,283.26	0.06
COCA COLA HBC - REG SHS	GBP	183	4,853.75	0.00
LONZA GROUP (CHF)	CHF	91	34,758.86	0.02
NESTLE SA PREFERENTIAL SHARE	CHF	1,682	177,118.60	0.09
NOVARTIS AG PREFERENTIAL SHARE	CHF	396	36,294.30	0.02
ROCHE HOLDING LTD	CHF	418	110,368.25	0.06
SANDOZ GROUP AG	CHF	79	2,308.57	0.00
SIKA - REGISTERED SHS	CHF	179	52,907.45	0.03
STRAUMANN HOLDING LTD	CHF	426	62,381.86	0.03
UBS GROUP NAMEN-AKT	CHF	4,409	124,270.95	0.06
<b>United Kingdom</b>			<b>1,269,955.34</b>	<b>0.64</b>
ASTRAZENECA PLC	GBP	1,144	139,536.28	0.07
BP PLC	GBP	541	2,901.87	0.00
BRITISH AMERICAN TOBACCO PLC	GBP	1,688	44,586.66	0.02
COMPASS GROUP	GBP	69	1,703.86	0.00
DIAGEO PLC	GBP	2,703	88,829.96	0.04
HSBC HOLDINGS PLC (USD 0.5)	GBP	12,593	92,087.36	0.05
INTERCONTINENTAL HOTELS GROUP PLC	GBP	886	72,282.84	0.04
LINDE PLC	EUR	287	105,788.20	0.05



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LINDE PLC	USD	231	85,645.60	0.04
LSE GROUP	GBP	310	33,081.41	0.02
NATWEST GROUP PLC	GBP	11,750	29,664.00	0.01
PRUDENTIAL PLC	GBP	4,597	46,930.07	0.02
RELX PLC	GBP	2,161	77,333.99	0.04
RIO TINTO PLC	GBP	1,701	114,346.03	0.06
SEGRO (REIT)	GBP	4,640	47,326.34	0.02
SHELL PLC	GBP	5,325	157,565.59	0.08
SSE PLC	GBP	2,685	57,342.62	0.03
THE BERKELEY GROUP HOLDINGS	GBP	717	38,677.82	0.02
UNILEVER	GBP	785	34,324.84	0.02
<b>United States of America</b>			<b>14,219,293.20</b>	<b>7.17</b>
ABBOTT LABORATORIES	USD	1,118	111,364.94	0.06
ADOBE INC	USD	292	157,653.57	0.08
ALEXANDRIA REAL ESTATE	USD	543	62,295.12	0.03
ALPHABET INC -A-	USD	2,266	286,459.31	0.14
ALPHABET INC -C-	USD	2,226	283,900.62	0.14
AMAZON.COM INC	USD	3,120	429,007.06	0.22
AMERICAN ELECTRIC POWER CO INC	USD	346	25,431.78	0.01
AMERICAN TOWER CORP	USD	447	87,328.83	0.04
AMETEK INC	USD	1,116	166,531.44	0.08
AMGEN INC	USD	37	9,644.11	0.00
APA - REGISTERED SHS	USD	821	26,658.35	0.01
APPLE INC	USD	5,937	1,034,434.94	0.52
ARAMARK HOLDING CORP	USD	1,081	27,489.68	0.01
BAKER HUGHES - REG SHS -A-	USD	3,539	109,468.80	0.06
BANK OF AMERICA CORP	USD	4,445	135,441.76	0.07
BANK OF NEW YORK MELLON CORP	USD	597	28,121.13	0.01
BLACKROCK INC	USD	57	41,875.66	0.02
BOOKING HOLDINGS INC	USD	65	208,660.00	0.11
BOSTON SCIENTIF CORP	USD	3,188	166,785.77	0.08
CATERPILLAR - REG SHS	USD	820	219,411.22	0.11
CELANESE RG - REG SHS	USD	569	80,005.00	0.04
CENTENE CORP	USD	473	31,765.91	0.02
CHARLES SCHWAB CORP/THE	USD	1,893	117,862.81	0.06
CITIGROUP INC	USD	414	19,272.54	0.01
CME GROUP -A-	USD	363	69,183.53	0.03
COMCAST CORP	USD	1,655	65,675.79	0.03
CONOCOPHILLIPS CO	USD	1,577	165,649.22	0.08
CONSTELLATION BRANDS INC -A-	USD	488	106,763.80	0.05
COSTCO WHOLESALE CORP	USD	156	93,187.76	0.05
CROWDSTRIKE HOLDINGS INC	USD	812	187,619.76	0.09
CVS HEALTH	USD	633	45,232.29	0.02
DEERE & CO	USD	148	53,557.25	0.03
DEXCOM INC	USD	70	7,860.90	0.00
DOMINION RESOURCES - REG SHS	USD	632	26,881.45	0.01
DOWDUPONT - REG SHS	USD	1,513	105,334.92	0.05
DUKE ENERGY CORP	USD	600	52,691.40	0.03
ECOLAB INC	USD	150	26,925.34	0.01
ELECTRONIC ARTS - REGSHS	USD	293	36,276.32	0.02
ELI LILLY & CO	USD	649	342,366.59	0.17
EMBECTA CORPORATION	USD	17	291.23	0.00
ENDEAVOR GROUP HOLDINGS INC	USD	1,635	35,111.81	0.02
FEDEX CORP	USD	198	45,328.56	0.02
FIDELITY NATIONAL INFO SERVICES INC	USD	308	16,743.49	0.01
FORTINET	USD	1,449	76,751.10	0.04
FOX CORP -B-	USD	1,433	35,857.42	0.02



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GENERAL MOTORS CO	USD	172	5,591.17	0.00
GILEAD SCIENCES INC	USD	1,212	88,854.41	0.04
GRAPHIC PACKAGING	USD	4,676	104,310.77	0.05
GXO LOGISTICS	USD	214	11,844.56	0.01
HCA INC	USD	307	75,202.50	0.04
HESS CORP	USD	887	115,719.38	0.06
HUMANA INC	USD	127	52,617.08	0.03
IBM CORP	USD	222	32,858.01	0.02
INTUIT	USD	53	29,978.81	0.02
INTUITIVE SURGICAL	USD	492	150,209.16	0.08
JOHNSON & JOHNSON	USD	1,469	208,372.00	0.11
JOHNSON CONTROLS INTL	USD	1,171	61,082.75	0.03
JPMORGAN CHASE CO	USD	1,433	220,591.22	0.11
KINDER MORGAN INC	USD	4,686	74,806.37	0.04
KLA CORPORATION	USD	414	217,790.23	0.11
KYNDRYL HLDG --- REGISTERED SHS	USD	44	827.44	0.00
LOWE'S CO INC	USD	329	66,261.49	0.03
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	192	88,839.53	0.04
MARSH MCLENNAN COS	USD	721	123,627.03	0.06
MARTIN MARIETTA	USD	115	51,922.76	0.03
MARVELL TECH --- REGISTERED SHS	USD	3,613	197,194.60	0.10
MASTERCARD INC -A-	USD	121	46,703.81	0.02
MCDONALD'S CORP	USD	426	114,310.64	0.06
MERCK & CO INC	USD	2,260	222,973.03	0.11
META PLATFORMS INC A	USD	425	136,138.46	0.07
METLIFE INC	USD	1,438	86,058.77	0.04
MICRON TECHNOLOGY INC	USD	1,704	131,601.23	0.07
MICROSOFT CORP	USD	3,295	1,121,313.85	0.57
MONDELEZ INTERNATIONAL INC	USD	2,227	145,974.31	0.07
MORGAN STANLEY	USD	982	82,870.14	0.04
MOTOROLA SOLUTIONS INC	USD	462	130,902.79	0.07
MSCI INC -A-	USD	196	100,332.49	0.05
NEWMONT CORPORATION	CAD	103	3,858.46	0.00
NEXTERA ENERGY	USD	1,901	104,494.79	0.05
NIKE INC	USD	703	69,072.14	0.03
NVIDIA CORP	USD	975	436,958.82	0.22
OCCIDENTAL PETROLEUM CORP	USD	408	22,046.77	0.01
ORACLE CORP	USD	1,867	178,133.76	0.09
OVINTIV INC	CAD	190	7,547.06	0.00
PAYPAL HOLDINGS	USD	709	39,402.43	0.02
PEPSICO INC	USD	958	147,245.90	0.07
PERFORMANCE FOOD GROUP CO	USD	2,329	145,746.92	0.07
PFIZER INC	USD	850	22,146.15	0.01
PHILIP MORRIS INTERNATIONAL INC	USD	428	36,440.04	0.02
PHILLIPS 66	USD	60	7,229.32	0.00
PROCTER & GAMBLE CO	USD	1,378	182,744.00	0.09
PROLOGIS	USD	709	85,529.14	0.04
PRUDENTIAL FINANCIAL INC	USD	453	42,516.41	0.02
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,445	79,965.38	0.04
QUALCOMM INC	USD	248	32,459.95	0.02
REGIONS FINANCIAL CORP	USD	1,877	32,919.69	0.02
ROCKWELL AUTOMATION	USD	517	145,265.30	0.07
ROSS STORES INC	USD	1,297	162,436.05	0.08
RXO IN	USD	1,058	22,270.66	0.01
SALESFORCE INC	USD	342	81,442.43	0.04
SBA COMMUNICATIONS -A	USD	161	36,962.98	0.02
SERVICENOW INC	USD	161	102,936.55	0.05
SOUTHERN CO	USD	206	13,072.14	0.01



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOUTHWEST AIRLINES CO - REG SHS	USD	1,057	27,625.48	0.01
SPIRIT RLTY CAP-REGISTERED SHS	USD	1,443	57,054.00	0.03
STAG INDUSTRIAL INC	USD	1,251	44,447.29	0.02
STARBUCKS CORP	USD	717	62,297.89	0.03
STRYKER CORP	USD	391	105,962.77	0.05
TESLA MOTORS INC	USD	825	185,516.74	0.09
TEXAS INSTRUMENTS INC	USD	235	36,251.67	0.02
THERMO FISHER SCIENT SHS	USD	396	190,219.76	0.10
T MOBILE USA INC	USD	329	47,736.26	0.02
TRANSUNION	USD	954	59,320.67	0.03
UBER TECH PREFERENTIAL SHARE	USD	650	36,217.65	0.02
UNION PACIFIC CORP	USD	160	35,564.89	0.02
UNITEDHEALTH GROUP INC	USD	502	239,174.61	0.12
UNITED PARCEL SERVICE INC	USD	175	24,900.68	0.01
VALERO ENERGY CORP	USD	883	103,882.35	0.05
VEEVA SYSTEMS -A-	USD	269	46,866.86	0.02
VERISK ANALYTICS	USD	393	84,952.02	0.04
VERIZON COMMUNICATIONS INC	USD	1,742	59,432.94	0.03
VESTIS CORP-W/I	USD	540	10,330.86	0.01
VIATRIS INC - REG SHS	USD	197	1,930.78	0.00
VISA INC -A-	USD	1,512	356,243.62	0.18
WALMART INC	USD	368	52,502.44	0.03
WALT DISNEY CO	USD	1,073	87,675.27	0.04
WELLS FARGO AND CO	USD	3,683	164,051.82	0.08
XPO INC	USD	1,242	98,449.57	0.05
<b>Bonds</b>			<b>86,995,733.83</b>	<b>43.86</b>
<b>Australia</b>			<b>124,743.13</b>	<b>0.06</b>
AUSTRALIA 3.00 16-47 21/03S	AUD	250,000	124,743.13	0.06
<b>Canada</b>			<b>423,017.18</b>	<b>0.21</b>
CANADA 1.50 15-26 01/06S	CAD	650,000	423,017.18	0.21
<b>France</b>			<b>794,077.60</b>	<b>0.40</b>
FRANCE 0.25 15-26 25/11A	EUR	280,000	264,493.60	0.13
FRANCE 2 21-32 25/11A	EUR	550,000	529,584.00	0.27
<b>Germany</b>			<b>2,514,623.90</b>	<b>1.27</b>
GERMANY 0.00 16-26 15/08	EUR	230,000	217,724.90	0.11
GERMANY 1.70 22-32 15/08A	EUR	1,350,000	1,321,731.00	0.67
GERMANY 2.20 23-28 13/04A	EUR	400,000	403,838.00	0.20
GERMANY 3.25 10-42 04/07A	EUR	500,000	571,330.00	0.29
<b>Ireland</b>			<b>158,235.66</b>	<b>0.08</b>
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	153,000	158,235.66	0.08
<b>Italy</b>			<b>62,223,562.77</b>	<b>31.37</b>
2I RETE DAG SPA 1.608 17-27 31/10A	EUR	100,000	94,154.00	0.05
2I RETE GAS SPA 2.195 18-25 11/09A	EUR	1,350,000	1,324,309.50	0.67
A2A SPA 1.0000 19-29 16/07A	EUR	400,000	354,376.00	0.18
ACEA SPA 0.25 21-30 28/07A	EUR	100,000	82,387.00	0.04
ACEA SPA 1.50 18-27 08/06	EUR	400,000	378,280.00	0.19
ACEA SPA 1 16-26 24/10A	EUR	100,000	94,402.50	0.05
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	800,000	736,132.00	0.37
ALPERIA SPA 5.701 23-28 05/07A	EUR	500,000	514,415.00	0.26
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	100,000	95,165.50	0.05
AMPLIFON SPA 1.1250 20-27 13/02A	EUR	800,000	739,132.00	0.37
ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	300,000	271,066.50	0.14
ASTM 1.625 18-28 08/02A	EUR	100,000	94,071.00	0.05
ASTM SPA 1.0 21-26 25/11A	EUR	500,000	466,947.50	0.24



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASTM SPA 1.5000 21-30 25/01A	EUR	400,000	348,826.00	0.18
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	1,450,000	1,333,630.25	0.67
ATLANTIA SPA 1.625 17-25 03/02A	EUR	600,000	581,631.00	0.29
AUTOSTRADA ITALIA 1.625 22-28 25/01A/01A	EUR	1,400,000	1,289,729.00	0.65
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	400,000	355,714.00	0.18
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	900,000	858,811.50	0.43
AUTOSTRADA ITALIA SPA 1.75 16-27 01/02A	EUR	600,000	568,872.00	0.29
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	300,000	276,172.50	0.14
BANCA IFIS 6.125 23-27 19/01A	EUR	300,000	307,998.00	0.16
BANCA IFIS SPA 6.875 23-28 13/09A	EUR	100,000	104,908.50	0.05
BANCA MONTE DEI 2.625 20-25 28/01A	EUR	300,000	292,929.00	0.15
BANCA MPS SPA 3.625 19-24 24/09A	EUR	100,000	99,288.00	0.05
BANCO BPM 6.00 23-28 14/06A	EUR	600,000	628,953.00	0.32
BANCO BPM S.P.A. 0.875 21-26 15/07A	EUR	700,000	657,307.00	0.33
BANCO BPM SPA 3.375 22-32 19/01A	EUR	800,000	759,664.00	0.38
BANCO BPM SPA 4.625 23-27 29/11A	EUR	200,000	206,416.00	0.10
BANCO BPM SPA 4.875 23-27 18/01A	EUR	1,500,000	1,550,512.50	0.78
BANCO BPM SPA 6 22-26 13/09A	EUR	850,000	897,383.25	0.45
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	600,000	563,085.00	0.28
BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	1,550,000	1,477,785.50	0.75
BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	500,000	486,105.00	0.25
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	650,000	639,769.00	0.32
DOVALUE SPA 3.375 21-26 31/07S	EUR	500,000	451,747.50	0.23
ENI SPA 1.25 20-26 18/05A	EUR	1,250,000	1,199,281.25	0.60
ENI SPA 1.50 15-26 02/02A	EUR	300,000	288,891.00	0.15
ENI SPA 1.50 17-27 17/01A	EUR	1,200,000	1,147,464.00	0.58
ENI SPA 3.625 23-27 19/05A	EUR	600,000	609,873.00	0.31
ERG SPA 0.5 20-27 11/09A	EUR	500,000	452,577.50	0.23
ERG SPA 1.8750 19-25 11/04A	EUR	400,000	392,262.00	0.20
ESSELUNGA SPA 1.875 17-27 25/10A	EUR	100,000	94,191.50	0.05
FERROVIE DELLO STA 4.125 23-29 23/05A	EUR	650,000	669,207.50	0.34
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	700,000	707,728.00	0.36
FNM SPA 0.75 21-26 19/10A	EUR	200,000	185,023.00	0.09
GAMENET GROUP 7.125 23-28 01/06S	EUR	1,500,000	1,586,505.00	0.80
HERA SPA 0.8750 19-27 05/07A	EUR	300,000	278,743.50	0.14
HERA SPA 0.875 16-26 14/10A	EUR	350,000	329,651.00	0.17
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	300,000	289,423.50	0.15
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	100,000	103,100.50	0.05
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	300,000	280,432.50	0.14
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	1,125,000	1,015,211.25	0.51
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,350,000	1,299,712.50	0.66
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	300,000	312,303.00	0.16
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	1,500,000	1,411,282.50	0.71
INTESA SANPAOLO 3.928 14-26 15/09AA	EUR	450,000	452,450.25	0.23
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	600,000	622,848.00	0.31
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	900,000	947,803.50	0.48
INTESA SANPAOLO FL.R 23-28 08/03A	EUR	1,000,000	1,035,690.00	0.52
INTESA SANPAOLO SPA 4.375 23-27 29/08A	EUR	255,000	261,835.28	0.13
IREN SPA 0.8750 19-29 14/10A	EUR	750,000	653,426.25	0.33
IREN SPA 1.50 17-27 24/10A	EUR	200,000	189,148.00	0.10
IREN SPA 1.9500 18-25 19/09A	EUR	450,000	440,187.75	0.22
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	400,000	381,742.00	0.19
ITALGAS SPA 1.625 17-27 19/01A	EUR	900,000	861,916.50	0.43
ITALGAS SPA 1.625 17-29 18/01A	EUR	200,000	187,482.00	0.09
ITALY 0.95 21-32 01/06S	EUR	500,000	409,710.00	0.21
ITALY 1.60 16-26 01/06S	EUR	300,000	291,960.00	0.15
ITALY 3.45 17-48 01/03S	EUR	670,000	600,340.10	0.30
LEASYS SPA 4.5000 23-26 26/07A	EUR	200,000	203,666.00	0.10



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEASYS SPA 4.625 23-27 16/02A	EUR	200,000	205,375.00	0.10
MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,200,000	1,142,796.00	0.58
MEDIOBANCA 1.1250 20-25 23/04A	EUR	850,000	820,347.75	0.41
MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,600,000	1,527,656.00	0.77
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	300,000	268,048.50	0.14
MEDIOBANCA DI C 4.8750 23-27 13/09A	EUR	300,000	308,710.50	0.16
NEXI SPA 1.625 21-26 30/04S	EUR	1,046,000	994,432.20	0.50
PIAGGIO 6.5 23-30 05/10S	EUR	300,000	316,911.00	0.16
PIRELLI C 4.25 23-28 18/01A	EUR	300,000	312,204.00	0.16
SHIBA BIDCO SPA4.5 21-28 31/10S	EUR	100,000	94,198.50	0.05
SNAM S.P.A. 0 20-28 07/12A	EUR	900,000	772,942.50	0.39
SNAM SPA 0.875 16-26 25/10A	EUR	300,000	282,996.00	0.14
SNAM SPA 1.375 17-27 25/10A	EUR	1,050,000	991,903.50	0.50
SNAM SPA 4.0 23-29 27/11A	EUR	300,000	309,132.00	0.16
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	2,150,000	2,099,335.25	1.06
TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,750,000	1,696,616.25	0.86
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	500,000	489,165.00	0.25
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	2,600,000	2,774,993.00	1.40
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	550,000	612,818.25	0.31
TERNA RETE ELETTRICA 3.625 23-29 21/04A	EUR	450,000	460,147.50	0.23
TERNA SPA 1.0000 19-26 10/04A	EUR	300,000	286,534.50	0.14
TERNA SPA 1.00 16-28 11/10U	EUR	600,000	548,742.00	0.28
UGF 3.00 15-25 18/03A	EUR	1,200,000	1,187,070.00	0.60
UGF 3.50 17-27 29/11A	EUR	500,000	499,670.00	0.25
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	393,010.00	0.20
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	300,000	284,739.00	0.14
WEBUILD SPA 3.875 22-26 28/07A	EUR	400,000	394,142.00	0.20
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	804,000	821,173.44	0.41
WEBUILD SPA 7.0000 23-28 27/09A	EUR	1,100,000	1,152,607.50	0.58
<b>Japan</b>			<b>4,656,377.01</b>	<b>2.35</b>
JAPAN 0.1 17-27 20/12S	JPY	331,550,000	2,118,209.60	1.07
JAPAN 0.2 16-36 20/06S	JPY	408,300,000	2,407,631.84	1.21
JAPAN 074 2.10 04-24 20/12S	JPY	20,000,000	130,535.57	0.07
<b>Spain</b>			<b>811,288.75</b>	<b>0.41</b>
SPAIN 2.55 22-32 31/10A	EUR	600,000	585,030.00	0.29
SPAIN 2.90 16-46 31/10A	EUR	250,000	226,258.75	0.11
<b>United Kingdom</b>			<b>1,233,224.79</b>	<b>0.62</b>
UNITED KINGDOM 2.75 14-24 07/09S	GBP	110,000	124,949.77	0.06
UNITED KINGDOM 3.25 12-44 22/01S	GBP	300,000	304,101.03	0.15
UNITED KINGDOM 4.25 00-32 07/06S	GBP	660,000	804,173.99	0.41
<b>United States of America</b>			<b>14,056,583.04</b>	<b>7.09</b>
UNITED STATES 1.125 21-31 15/02S	USD	2,400,000	1,813,914.03	0.91
UNITED STATES 2.25 17-27 15/02S	USD	4,100,000	3,523,727.38	1.78
UNITED STATES 2.25 22-52 15/02S	USD	700,000	440,370.48	0.22
UNITED STATES 2.75 12-42 15/08S	USD	4,680,000	3,441,838.24	1.74
UNITED STATES 2.875 22-32 15/05S	USD	1,150,000	965,027.58	0.49
UNITED STATES 3.875 22-27 30/11S	USD	1,000,000	903,245.19	0.46
UNITED STATES 4.125 23-25 31/01S	USD	3,300,000	2,968,460.14	1.50
<b>Floating rate notes</b>			<b>44,482,048.02</b>	<b>22.43</b>
<b>Italy</b>			<b>44,482,048.02</b>	<b>22.43</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	3,500,000	3,496,902.50	1.76
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,850,000	1,927,922.00	0.97
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	500,000	516,190.00	0.26
BANCA MONTE DEI FL.R 23-27 05/09A	EUR	800,000	837,816.00	0.42
BANCA POP DI SONDRIO FL.R 21-27 13/07A	EUR	400,000	373,656.00	0.19



# NEF Risparmio Italia

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCA POPOLARE DI S FL.R 23-28 26/09A	EUR	600,000	621,504.00	0.31
BANCA POPOLARE FL.R 21-32 25/02A	EUR	200,000	186,373.00	0.09
BANCO BPM FL.R 21-31 29/06A	EUR	200,000	190,017.00	0.10
BANCO BPM SPA FL.R 13-18 30/07Q	EUR	500,000	488,815.00	0.25
BANCO BPM SPA FL.R 19-29 01/10A	EUR	800,000	797,596.00	0.40
BANCO BPM SPA FL.R 20-30 14/09A	EUR	800,000	812,164.00	0.41
BANCO BPM SPA FL.R 22-28 21/01A	EUR	300,000	314,635.50	0.16
BPER BANCA S.P.A. FL.R 23-29 11/09A	EUR	450,000	465,547.50	0.23
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	500,000	518,802.50	0.26
CREDITO EMILIAN FL.R 23-29 30/05A	EUR	300,000	314,200.50	0.16
CREDITO EMILIANO FL.R 23-30 26/03A	EUR	700,000	723,726.42	0.36
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	950,000	928,145.25	0.47
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	550,000	510,620.00	0.26
ENEL FL.R 23-XX 16/07A	EUR	530,000	555,079.60	0.28
ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA	EUR	900,000	825,687.00	0.42
ENEL SPA FL.R 18-81 24/11A	EUR	400,000	381,784.00	0.19
ENEL SPA FL.R 19-80 24/05A	EUR	1,200,000	1,180,866.00	0.60
ENEL SPA FL.R 21-XX 08/09A	EUR	2,400,000	2,101,764.00	1.06
ENI SPA FL.R 20-XX 13/10A	EUR	300,000	275,860.50	0.14
ENI SPA FL.R 21-99 31/12A	EUR	1,700,000	1,554,743.50	0.78
ENI SPA FL.R 21-XX 11/05A	EUR	1,100,000	946,775.50	0.48
FINECO BANK SPA FL.R 21-27 21/10A	EUR	750,000	684,288.75	0.35
ICCREA BANCA FL.R 23-28 20/01A	EUR	250,000	270,742.50	0.14
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	600,000	590,175.00	0.30
ICCREA BANCA SP FL.R 21-27 17/01A	EUR	800,000	769,472.00	0.39
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	850,000	847,280.00	0.43
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	2,650,000	2,803,792.75	1.41
INTESA SANPAOLO VITA FL.R 14-49 31/12A	EUR	800,000	796,064.00	0.40
MEDIOBANCA DI C FL.R 23-28 14/03A	EUR	700,000	724,265.50	0.37
MEDIOBANCA DI C FL.R -30 01/02A	EUR	400,000	412,376.00	0.21
MEDIOBANCA FL.R 22-29 07/02A	EUR	300,000	312,532.50	0.16
MONTE PASCHI FL.R 23-26 02/03A	EUR	1,000,000	1,023,910.00	0.52
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	700,000	576,408.00	0.29
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	750,000	708,127.50	0.36
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	1,500,000	1,347,585.00	0.68
UNICREDIT FL.R 22-28 18/01A	EUR	600,000	557,745.00	0.28
UNICREDIT FL.R 23-29 16/02A	EUR	2,000,000	2,047,780.00	1.03
UNICREDIT FL.R 23-29 17/01A	EUR	1,000,000	1,046,835.00	0.53
UNICREDIT FL.R 23-30 14/02A	EUR	400,000	417,798.00	0.21
UNICREDIT SPA FL.R 19-29 20/02A	EUR	900,000	899,721.00	0.45
UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,300,000	2,248,871.00	1.13
UNICREDIT SPA FL.R 20-26 20/01A	EUR	1,300,000	1,262,768.00	0.64
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,100,000	1,033,697.50	0.52
UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	100,000	100,187.50	0.05
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,150,000	1,152,432.25	0.58
<b>Warrants</b>			<b>1,691.08</b>	<b>0.00</b>
<b>United States of America</b>			<b>1,691.08</b>	<b>0.00</b>
OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	48	1,691.08	0.00
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Warrants</b>			<b>-</b>	<b>0.00</b>
<b>Italy</b>			<b>-</b>	<b>0.00</b>
WEBUILD 31.08.30 WAR	EUR	30,399	-	0.00
<b>Undertakings for Collective Investment</b>			<b>3,031,110.90</b>	<b>1.53</b>
<b>Shares/Units in investment funds</b>			<b>3,031,110.90</b>	<b>1.53</b>



## NEF Risparmio Italia

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>628,080.00</b>	<b>0.32</b>
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	4,000	628,080.00	0.32
<b>Luxembourg</b>			<b>2,403,030.90</b>	<b>1.21</b>
AURORA SA SICAF RAIF A	EUR	80,000	673,200.00	0.34
EURIZON EASYFUND FCP EQ JPN -Z-	EUR	13,442	1,729,830.90	0.87
<b>Total securities portfolio</b>			<b>195,583,477.91</b>	<b>98.61</b>



## **NEF U.S. Equity**



# NEF U.S. Equity

---

## Manager's Report (unaudited)

### 2023 Performance review for the fund

The NEF U.S. Equity portfolio underperformed the MSCI USA Index – Net Return in 2023.

#### Detractors

- Stock selection and an underweight allocation to technology
- Stock selection within consumer cyclical and capital goods

#### Contributors

- Stock selection within health care, consumer staples, and energy
- Individual stocks: Microsoft, Salesforce, and Alphabet

#### Significant impacts on performance — Detractors

- The portfolio's underweight position in computer graphics processor maker NVIDIA (United States) detracted from relative performance. The stock price climbed as the company reported financial results well above expectations, primarily driven by stronger-than-expected revenue growth within its data center, generative AI, and networking segments. Revenue and earnings per share guidance were significantly above expectations, driven by continued robust demand related to generative AI.
- The portfolio's underweight position in social networking service provider Meta Platforms (United States) weighed on relative returns. The share price rose as the company cited plans to cut costs and invest in artificial intelligence, including adding generative AI to text, image, and video generators across its network of apps, including Facebook and Instagram.
- Not owning shares of electric vehicle manufacturer Tesla (United States) weakened relative returns. The share price of Tesla appreciated after a significant decline in the fourth quarter of 2022. Despite operating margin pressures due to aggressive vehicle price cuts, the price of shares rose as the company delivered a record number of vehicles in the first half of the year, handily beating expectations.

#### Significant impacts on performance — Contributors

- The portfolio's position in software giant Microsoft (United States) boosted relative results. The company reported financial results that were higher than expected throughout the year. The results were mainly due to revenue growth within the intelligent cloud and productivity & business processes segments and higher-than-expected contributions from AI-enabled services.
- The portfolio's position in customer information software manager Salesforce (United States) helped relative returns. The stock price appreciated as the company reported better-than-expected 2022 fourth quarter financial results, driven by significant cost cutting measures. Additionally, the stock price rose following strong third quarter results due to improving demand trends in generative AI.
- The portfolio's overweight position in technology company Alphabet (United States) benefited relative performance. Financial results were positive most of the year, with strong revenue contributions from video website YouTube and cloud services. The company also posted lower operating expenses through reduced employee headcount and moderation in hiring, which also supported the stock.

#### Outlook and positioning

We employ a sector neutral approach relative to the S&P 500 Index and use our bottom-up, fundamental investment approach to identify solid companies with a bias towards companies generating above-average, sustainable growth and whose stocks trade at reasonable valuations.



## NEF U.S. Equity

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>372,279,500.83</b>
Securities portfolio at market value	2.1	367,975,020.53
<i>Cost price</i>		286,996,855.17
Cash at banks and liquidities		210,982.75
Receivable for investments sold		3,201,864.81
Receivable on subscriptions		93,679.62
Dividends receivable, net		308,521.80
Interests receivable		202.07
Receivable on foreign exchange		489,229.25
<b>Liabilities</b>		<b>1,710,819.33</b>
Payable on redemptions		774,498.81
Management fees, advisory fees and Management Company fees payable	4	374,275.74
Depository and sub-depository fees payable	5	22,740.34
Audit fees payable		5,487.52
Subscription tax payable ("Taxe d'abonnement")	7	31,022.09
Payable on foreign exchange		489,595.31
Other liabilities		13,199.52
<b>Net asset value</b>		<b>370,568,681.50</b>



# NEF U.S. Equity

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,687,466.02</b>
Dividends on securities portfolio, net		3,486,905.37
Bank interests on cash accounts		168,248.16
Securities lending income	2.11,8	32,312.49
<b>Expenses</b>		<b>4,881,364.57</b>
Management and Management Company fees	4	4,125,765.96
Depository fees	5	87,965.85
Administration fees		112,222.15
Audit fees		5,404.79
Legal fees		11,609.68
Transaction fees	2.12	28,340.85
Correspondent bank fees	6	323,063.78
Subscription tax ("Taxe d'abonnement")	7	115,774.80
Interests paid on bank overdraft		53.40
Other expenses		71,163.31
<b>Net income / (loss) from investments</b>		<b>-1,193,898.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	6,955,899.17
- foreign exchange	2.3	1,891,553.76
<b>Net realised profit / (loss)</b>		<b>7,653,554.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	47,302,707.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>54,956,261.80</b>
Subscriptions of capitalisation units		85,819,311.80
Redemptions of capitalisation units		-82,147,902.00
<b>Net increase / (decrease) in net assets</b>		<b>58,627,671.60</b>
<b>Net assets at the beginning of the year</b>		<b>311,941,009.90</b>
<b>Net assets at the end of the year</b>		<b>370,568,681.50</b>



# NEF U.S. Equity

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>370,568,681.50</b>	<b>311,941,009.90</b>	<b>275,620,031.57</b>
<b>Category R - Capitalisation units</b>				
Number of units		12,278,425.762	11,266,346.144	9,368,057.688
Net asset value per unit	EUR	17.64	15.10	17.62
<b>Category I - Capitalisation units</b>				
Number of units		6,316,349.408	6,891,361.332	4,659,982.532
Net asset value per unit	EUR	24.22	20.48	23.59
<b>Category C - Capitalisation units</b>				
Number of units		51,823.614	41,058.045	31,807.604
Net asset value per unit	EUR	18.35	15.62	18.09



## NEF U.S. Equity

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	11,266,346.144	3,422,462.974	2,410,383.356	12,278,425.762
Category I - Capitalisation units	6,891,361.332	1,356,890.579	1,931,902.503	6,316,349.408
Category C - Capitalisation units	41,058.045	14,799.133	4,033.564	51,823.614



# NEF U.S. Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>367,975,020.53</b>	<b>99.30</b>
<b>Shares</b>			<b>367,975,020.53</b>	<b>99.30</b>
<b>Canada</b>			<b>7,583,118.18</b>	<b>2.05</b>
CDN PACIFIC RAILWAY	USD	56,407	4,035,780.47	1.09
CONSTELLATION SOFTWARE	CAD	1,581	3,547,337.71	0.96
<b>Ireland</b>			<b>19,822,742.23</b>	<b>5.35</b>
ACCENTURE - SHS CLASS A	USD	19,032	6,043,908.71	1.63
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	16,361	3,565,661.56	0.96
ICON PLC	USD	7,799	1,997,885.00	0.54
MEDTRONIC HLD	USD	48,773	3,636,126.46	0.98
STERIS - REG SHS	USD	13,203	2,626,859.32	0.71
WILLIS TOWERS WATSON PLC	USD	8,944	1,952,301.18	0.53
<b>Jersey</b>			<b>1,480,907.76</b>	<b>0.40</b>
APTIV PLC	USD	18,239	1,480,907.76	0.40
<b>Netherlands</b>			<b>4,203,663.64</b>	<b>1.13</b>
NXP SEMICONDUCTORS	USD	20,224	4,203,663.64	1.13
<b>Switzerland</b>			<b>7,149,851.58</b>	<b>1.93</b>
CHUBB - REG SHS	USD	22,659	4,634,329.41	1.25
TE CONNECTIVITY LTD - REG SHS	USD	19,784	2,515,522.17	0.68
<b>United Kingdom</b>			<b>3,029,768.40</b>	<b>0.82</b>
AON PREFERENTIAL SHARE	USD	11,504	3,029,768.40	0.82
<b>United States of America</b>			<b>324,704,968.74</b>	<b>87.62</b>
ABBVIE INC	USD	26,923	3,775,798.47	1.02
AGILENT TECHNOLOGIES	USD	29,743	3,742,234.65	1.01
AIR PRODUCTS & CHEMICALS INC	USD	13,764	3,410,482.53	0.92
ALLIANT ENERGY CORP	USD	41,775	1,939,418.55	0.52
ALPHABET INC -A-	USD	120,509	15,234,300.64	4.11
ALPHABET INC -C-	USD	33,781	4,308,376.77	1.16
AMAZON.COM INC	USD	105,807	14,548,701.88	3.93
APPLE INC	USD	77,959	13,583,209.29	3.67
APPLIED MATERIALS INC	USD	27,559	4,042,069.80	1.09
BECTON DICKINSON	USD	11,757	2,594,307.07	0.70
BOSTON SCIENTIF CORP	USD	70,205	3,672,896.88	0.99
CABLE ONE	USD	5,150	2,594,061.99	0.70
CADENCE DESIGN SYSTEMS INC	USD	19,440	4,791,740.09	1.29
CHARLES SCHWAB CORP/THE	USD	63,177	3,933,554.39	1.06
CME GROUP -A-	USD	17,520	3,339,105.88	0.90
CMS ENERGY CORP	USD	18,310	962,227.78	0.26
COLGATE-PALMOLIVE CO	USD	36,485	2,631,872.71	0.71
CONOCOPHILLIPS CO	USD	55,413	5,820,621.64	1.57
CONSTELLATION BRANDS INC -A-	USD	8,801	1,925,467.65	0.52
CORTEVA - REG SHS	USD	34,384	1,491,114.28	0.40
DIAMONDBACK ENERGY	USD	15,071	2,115,122.79	0.57
DOLLAR GENERAL	USD	11,590	1,425,937.10	0.38
DOWDUPONT - REG SHS	USD	58,491	4,072,138.13	1.10
DUKE ENERGY CORP	USD	27,262	2,394,121.70	0.65
ELECTRONIC ARTS - REGSHS	USD	19,427	2,405,255.99	0.65
ELI LILLY & CO	USD	9,366	4,940,840.47	1.33
ENVISTA HOLDINGS CORP	USD	47,152	1,026,676.13	0.28
EXTRA SPACE STORAGE INC	USD	14,504	2,104,458.21	0.57
FIVE BELOW	USD	7,844	1,513,146.64	0.41
GARTNER INC	USD	6,192	2,527,848.98	0.68



## NEF U.S. Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GENERAL MILLS INC	USD	16,593	978,161.10	0.26
HESS CORP	USD	25,627	3,343,337.85	0.90
HOME DEPOT INC	USD	15,589	4,889,020.77	1.32
HUBSPOT INC	USD	3,309	1,738,467.75	0.47
INGERSOLL RAND INC	USD	50,567	3,539,232.38	0.96
INTL FLAVORS & FRAG	USD	15,598	1,142,959.33	0.31
J.B. HUNT TRANSPORT SERVICES INC	USD	15,745	2,846,069.05	0.77
JOHNSON & JOHNSON	USD	32,897	4,666,312.92	1.26
JOHNSON CONTROLS INTL	USD	57,662	3,007,816.90	0.81
JONES LANG LASALLE INC	USD	7,112	1,215,604.92	0.33
JPMORGAN CHASE CO	USD	49,488	7,618,017.01	2.06
KENVUE INC	USD	76,426	1,489,096.63	0.40
LAM RESEARCH CORP	USD	4,731	3,353,486.93	0.90
MARRIOTT INTERNATIONAL -A-	USD	10,505	2,143,875.61	0.58
MARVELL TECH --- REGISTERED SHS	USD	56,712	3,095,294.77	0.84
MASIMO	USD	5,642	598,460.47	0.16
MCKESSON CORP	USD	7,005	2,934,999.91	0.79
META PLATFORMS INC A	USD	27,999	8,968,801.85	2.42
MICROSOFT CORP	USD	97,889	33,312,379.69	8.99
MONDELEZ INTERNATIONAL INC	USD	44,783	2,935,414.20	0.79
MOODY S CORP	USD	5,819	2,056,713.70	0.56
MORGAN STANLEY	USD	41,268	3,482,571.04	0.94
NIKE INC	USD	27,826	2,733,998.93	0.74
NORTHERN TRUST CORP	USD	27,551	2,103,849.21	0.57
NVIDIA CORP	USD	13,091	5,866,900.47	1.58
PALO ALTO NETWORKS	USD	6,881	1,836,261.79	0.50
PEPSICO INC	USD	23,476	3,608,293.07	0.97
PFIZER INC	USD	101,623	2,647,715.99	0.71
PG AND E CORP	USD	159,305	2,599,338.60	0.70
PHILIP MORRIS INTERNATIONAL INC	USD	25,106	2,137,531.66	0.58
PNC FINANCIAL SERVICES GROUP INC	USD	28,072	3,933,890.68	1.06
PPL CORP	USD	69,045	1,693,320.81	0.46
REGAL REXNORD CORPORATION	USD	18,791	2,517,143.73	0.68
ROSS STORES INC	USD	21,581	2,702,800.53	0.73
SALESFORCE INC	USD	28,742	6,844,497.63	1.85
SBA COMMUNICATIONS -A	USD	20,624	4,734,934.44	1.28
SERVICENOW INC	USD	5,472	3,498,564.05	0.94
SHERWIN WILLIAMS CO	USD	14,584	4,116,515.48	1.11
SLB	USD	37,972	1,788,292.20	0.48
STARBUCKS CORP	USD	30,906	2,685,325.85	0.72
SUMMIT MATERIALS INC -A-	USD	87,469	3,044,396.14	0.82
TARGET CORP	USD	16,054	2,069,149.94	0.56
THE AZEK CO PREFERENTIAL SHARE -A-	USD	70,625	2,444,711.54	0.66
THE CIGNA GROUP - REG SHS	USD	16,348	4,430,234.03	1.20
T MOBILE USA INC	USD	6,304	914,679.02	0.25
TRANSUNION	USD	33,976	2,112,661.50	0.57
TYLER TECHNOLOGIES INC	USD	3,628	1,372,795.80	0.37
VALERO ENERGY CORP	USD	15,412	1,813,176.47	0.49
VERTEX PHARMACEUTICALS INC	USD	8,391	3,089,786.42	0.83
VISA INC -A-	USD	41,763	9,839,816.33	2.66
VULCAN MATERIALS CO	USD	10,996	2,259,006.30	0.61
WABTEC CORP	USD	31,266	3,590,638.37	0.97
WALT DISNEY CO	USD	48,766	3,984,689.72	1.08
WENDY S CO	USD	67,373	1,187,715.87	0.32
ZOETIS INC -A-	USD	12,760	2,279,132.31	0.62
Other transferable securities			-	0.00
Warrants			-	0.00



## NEF U.S. Equity

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Canada</b>			-	<b>0.00</b>
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	1,602	-	0.00
<b>Total securities portfolio</b>			<b>367,975,020.53</b>	<b>99.30</b>



## **NEF Pacific Equity**



# NEF Pacific Equity

---

## Manager's Report (unaudited)

### 2023 Market review

Pacific equities advanced over the period. Equity markets rebounded strongly towards the end of the period amid expectations that the US Federal Reserve (Fed) may have reached the peak of its tightening cycle. Furthermore, a dovish tone from the Fed in December supported investor optimism for a sooner than expected rate cut in 2024. This led to renewed appetite for risk assets across the region. Against this backdrop, Australian and Singapore equities advanced. A sharp rebound in semiconductor names in Taiwan and South Korea also buoyed these markets. Investors remained optimistic of growth prospects stemming from artificial intelligence (AI) and chip and node downcycles bottoming out. The Japanese equity market climbed to a multi-decade high during the period. Extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. Conversely, equities in China and Hong Kong remained subdued. China's ailing property market coupled with the country's macroeconomic weakness weighed on market sentiment. At a sector level, the information technology (IT) led market gains.

### 2023 performance review for the fund

In the period under review, the portfolio outperformed the reference benchmark. At a sector level, the information technology (IT) led market gains. Selected consumer discretionary contributed to performance. Meanwhile, an underweight stance in financials held back gains. Within consumer discretionary, shares in branded variety retailer MINISO Group soared as it released solid results, beating market expectations. It reported strong sales growth in both its domestic and overseas markets, coupled with stronger margins and decent operating leverage. E-commerce retailer PDD Holdings reported strong revenue and income beats for the third quarter of 2023, as heavy discounting boosted sales across its Chinese platform Pinduoduo and overseas platform Temu. Since it launched in September last year, Temu is seeing growing popularity overseas and has become a main driver of PDD's revenue growth. Meanwhile, our lack of exposure to local online services provider Meituan proved rewarding. Its shares remained pressured amid intensifying competition in the Chinese e-commerce market. Within financials, shares in Hong Kong-based digital assets and blockchain trading platform provider BC Technology traded higher amid an overall strength in cryptocurrency prices. These gains were partially offset by the position in China's credit facilitator Lufax Holding. Its shares declined as it released subdued results. Weakness in China's macroeconomic backdrop and the company's changes to its business model pose some near-term headwinds. Nonetheless, Lufax remains substantially undervalued and provides upside potential given its leading position in online lending to small and medium-sized enterprises (SMEs). Within IT, the holding in Vietnam's software outsourcing company FPT advanced. Its shares continue to be re-rated amid an optimistic growth outlook driven by digital transformation trends and cloud demand stemming from generative artificial intelligence (GenAI). It reported solid results with strong demand for IT services from Japan and the Asia Pacific region, while competition remained stable. Conversely, an underweight stance in semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC) and electronics company Samsung Electronics held back relative gains. Their shares were supported by optimism surrounding demand recovery as chip and node downcycles appear to have bottomed out and memory chips are showing a recovery in prices.

### Outlook and positioning

Looking ahead, in view of the problematic property market in China, while we don't expect a huge property rebound given the structural challenges, the existing divergence between various developers could be magnified further. This indiscriminate sell off creates mispricing opportunities for active investors that can successfully identify the leading players who are most likely to benefit from lower funding costs among peers and gain market share. Job and wage cuts in 2023 have clearly hurt consumer confidence. However, from our discussions with companies, we have the sense that the worst is behind us. Over the longer term, improving corporate earnings could be a key driver for an improvement in investor confidence. Meanwhile, valuations in the Chinese equity market remain compelling, both in historical terms and compared with some other major markets. Clearly, a lot of pessimism over the economy appears to be priced in. Arguably, Japanese equities were one of the outstanding markets of 2023 with steady performance driven by improving corporate governance. At the same time, the Japanese market is clearly underappreciated as over half of Topix stocks still trade below book value. With recent policy catalysts from Tokyo Stock Exchange (TSE) reforms and increasing activist activities to drive capital efficiency and profitability (ROE), this could create a significant opportunity for investors. In technology-focused markets like Korea and Taiwan, information technology (IT) stocks continued to see earnings downgrade whilst multiples expand in anticipation of a bottoming of demand alongside artificial intelligence (AI) theme. Thus, much of this upside has already been built into stock prices and valuations look quite stretched. Elsewhere in the region, we continue to see structural growth stories unfolding across individual markets, where infrastructure growth is accelerating, government balance sheets are stronger and supply chain shifts are underway. In our view, this underpins opportunities in India, Vietnam and Indonesia for long-term investors. Against this backdrop, we have been expanding our footprint in those markets and are notably overweight in Indonesia. The fund has exposure to companies that are likely to increase their market share over time. By adopting bottom-up stock selection, we remain firmly focused on companies with strong long-term growth prospects that are attractively priced relative to their long-term intrinsic value.



# NEF Pacific Equity

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>226,432,963.06</b>
Securities portfolio at market value	2.1	225,257,667.77
<i>Cost price</i>		250,550,610.10
Cash at banks and liquidities		641,125.07
Receivable for investments sold		252,484.00
Receivable on subscriptions		9,734.94
Dividends receivable, net		235,494.67
Interests receivable		24,739.98
Receivable on foreign exchange		11,716.63
<b>Liabilities</b>		<b>932,636.17</b>
Bank overdrafts		281,440.45
Payable on investments purchased		21,911.19
Payable on redemptions		280,424.45
Net unrealised depreciation on forward foreign exchange contracts	2.5	1,708.11
Management fees, advisory fees and Management Company fees payable	4	286,617.97
Depository and sub-depository fees payable	5	13,993.81
Audit fees payable		3,515.55
Subscription tax payable ("Taxe d'abonnement")	7	22,684.69
Interests payable		91.38
Payable on foreign exchange		11,701.32
Other liabilities		8,547.25
<b>Net asset value</b>		<b>225,500,326.89</b>



# NEF Pacific Equity

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,730,202.14</b>
Dividends on securities portfolio, net		4,393,539.21
Bank interests on cash accounts		86,968.78
Securities lending income	2.11,8	249,634.93
Other income		59.22
<b>Expenses</b>		<b>4,604,065.87</b>
Management and Management Company fees	4	3,359,536.51
Depositary fees	5	56,432.75
Administration fees		180,191.27
Audit fees		3,714.73
Legal fees		3,817.40
Transaction fees	2.12	525,605.71
Correspondent bank fees	6	264,615.16
Subscription tax ("Taxe d'abonnement")	7	87,615.34
Interests paid on bank overdraft		4,259.87
Other expenses		118,277.13
<b>Net income / (loss) from investments</b>		<b>126,136.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	20,302,740.94
- forward foreign exchange contracts	2.5	51,833.12
- foreign exchange	2.3	-7,041,610.26
<b>Net realised profit / (loss)</b>		<b>13,439,100.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-2,067,078.27
- forward foreign exchange contracts	2.5	-4,797.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,367,223.94</b>
Subscriptions of capitalisation units		49,439,985.91
Redemptions of capitalisation units		-40,092,664.63
<b>Net increase / (decrease) in net assets</b>		<b>20,714,545.22</b>
<b>Net assets at the beginning of the year</b>		<b>204,785,781.67</b>
<b>Net assets at the end of the year</b>		<b>225,500,326.89</b>



# NEF Pacific Equity

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>225,500,326.89</b>	<b>204,785,781.67</b>	<b>188,647,046.11</b>
<b>Category R - Capitalisation units</b>				
Number of units		14,223,533.516	12,987,510.280	10,007,296.907
Net asset value per unit	EUR	11.87	11.28	13.92
<b>Category I - Capitalisation units</b>				
Number of units		3,360,542.198	3,708,219.657	2,587,970.471
Net asset value per unit	EUR	16.38	15.35	18.67
<b>Category C - Capitalisation units</b>				
Number of units		136,030.596	114,588.044	73,335.891
Net asset value per unit	EUR	12.47	11.75	14.35



## NEF Pacific Equity

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	12,987,510.280	3,214,898.280	1,978,875.044	14,223,533.516
Category I - Capitalisation units	3,708,219.657	755,626.794	1,103,304.253	3,360,542.198
Category C - Capitalisation units	114,588.044	22,290.314	847.762	136,030.596



# NEF Pacific Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>215,434,728.42</b>	<b>95.54</b>
<b>Shares</b>			<b>213,172,899.23</b>	<b>94.53</b>
<b>Australia</b>			<b>23,982,967.96</b>	<b>10.64</b>
ADHERIUM LTD	AUD	2,774,207	99,292.82	0.04
AMER RARE EARTH --- REGISTERED SHS ISSUE	AUD	4,803,154	474,239.21	0.21
ARAFURA RARE EARTHS LIMITED	AUD	3,767,981	395,283.41	0.18
AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	1,337,431	1,130,688.35	0.50
BLACKSTONE MINERALS LTD	AUD	4,459,249	192,624.15	0.09
BRAZILIAN RARE EARTHS	AUD	495,492	577,895.64	0.26
CALIX LTD	AUD	335,243	701,310.56	0.31
COGSTATE LTD	AUD	974,904	872,330.02	0.39
CYNATA THERAP - REGISTERED SHS	AUD	2,435,656	180,363.30	0.08
FBR LTD	AUD	65,251,740	1,207,992.72	0.54
GENETIC SIGNATURES LTD	AUD	2,898,368	724,368.43	0.32
IMMUTEP --- REGISTERED SHS	AUD	10,053,821	2,140,430.89	0.95
IODM	AUD	5,262,919	714,496.87	0.32
IONEER LTD	AUD	7,208,207	667,220.64	0.30
IPERIONX LIMITED	AUD	3,533,000	3,052,267.82	1.35
JAYRIDE GRP --- REGISTERED SHS	AUD	3,353,752	80,713.56	0.04
LIVEFHIRE - REGISTERED	AUD	2,381,886	80,841.55	0.04
LIVETILES - REGISTERED SHS	AUD	14,063,087	47,730.32	0.02
MA FINANCIAL GROUP LTD	AUD	304,472	1,048,413.30	0.46
MEDICAL DEVELOPMENTS INTERNA	AUD	588,493	330,471.23	0.15
MEGAPORT REGISTERED SHS	AUD	91,927	521,326.21	0.23
NICKEL INDUST --- REGISTERED SHS	AUD	3,230,868	1,415,560.80	0.63
NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	986,356	1,229,521.21	0.55
OMNI BRIDGEWAY LTD	AUD	844,441	745,171.63	0.33
PIONEER INTERNAT.	AUD	94,686	593,649.96	0.26
POLYNOVO - REGISTERED SHS	AUD	1,474,108	1,532,781.23	0.68
RECCE PHARMAS - REGISTERED SHS	AUD	2,627,881	851,365.34	0.38
RHYTHM BIOSCIENCES LTD	AUD	2,251,632	180,630.77	0.08
SALT LAKE POTASH - REG SHS	AUD	2,520,977	-	0.00
SITEMINDER LIMITED	AUD	442,894	1,407,531.07	0.62
SOMNOMED LTD	AUD	1,540,562	461,075.33	0.20
STARPHARMA HOLDINGS LTD	AUD	2,060,329	222,497.74	0.10
TRIVARX --- REGISTERED SHS	AUD	5,557,336	102,881.88	0.05
<b>Bermuda</b>			<b>6,871,435.53</b>	<b>3.05</b>
CFD PACIFIC BASIN SHIP	HKD	10,184,000	3,119,576.72	1.38
CHINA FOODS	HKD	5,424,000	1,906,934.00	0.85
LUK FOOK HOLDING	HKD	669,000	1,606,829.57	0.71
PARADISE ENTERTAINMENT LTD	HKD	2,280,000	238,095.24	0.11
<b>Canada</b>			<b>-</b>	<b>0.00</b>
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
<b>Cayman Islands</b>			<b>28,012,172.31</b>	<b>12.42</b>
AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	17,288	439,005.68	0.19
AUTOHOME INC-CLASS A	HKD	277,800	1,729,319.83	0.77
BC TECHNOLOGY GROUP LIMITED	HKD	1,447,000	2,186,013.65	0.97
BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	2,470,000	323,853.62	0.14
CHINA RENAISSANCE HOLDINGS LIMITED	HKD	1,356,100	-	0.00
GOODBABY INTL	HKD	8,274,000	643,226.12	0.29
HAITIAN INTERNATIONAL	HKD	631,000	1,417,451.03	0.63
HONMA GOLF - SHS UNITARY 144A/REG S	HKD	2,025,500	759,115.96	0.34
HUAMI CORP- SHS -A- ADR	USD	208,932	268,491.80	0.12
HUTCHMED (CHINA) LIMITED(HKD)	GBP	234,616	764,010.45	0.34



## NEF Pacific Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HUTCHMED (CHINA) LIMITED(HKD)	HKD	229,500	746,945.49	0.33
JD.COM INC - CL A	HKD	3,419	43,558.69	0.02
JS GLOBAL LIFES --- REGISTERED SHS	HKD	1,190,000	215,399.61	0.10
LEXINFINTech ADR	USD	855,497	1,424,537.99	0.63
LUFAX HOLDING LTD-ADR	USD	251,917	699,896.10	0.31
MEDLIVE TECH	HKD	2,181,000	2,021,975.08	0.90
NEXTEER AUTO	HKD	2,594,000	1,459,772.12	0.65
NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	100,405	1,254,835.34	0.56
PEIJIA MEDICAL LIMITED	HKD	998,000	824,487.14	0.37
QIFU TECHNOLOGY, INCADR	USD	132,781	1,900,991.33	0.84
RENHUI HUMAN RESOURCES - REGS	HKD	323,600	195,247.38	0.09
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	81,400	638,948.06	0.28
TENCENT HOLDINGS	HKD	30,500	1,049,649.59	0.47
TK GROUP HOLDINGS LTD	HKD	3,582,000	586,027.57	0.26
VNET GRP -A- ADR REPR 6SHS	USD	530,217	1,377,124.70	0.61
VSTECs RG REGISTERED SHS	HKD	1,304,000	674,816.67	0.30
WH GROUP 144A - REG SHS	HKD	2,414,500	1,389,575.79	0.62
YADEA GROUP HOLDINGS LTD	HKD	436,000	683,969.18	0.30
ZHEN DING TEH	TWD	718,000	2,293,926.34	1.02
<b>China</b>			<b>21,190,757.31</b>	<b>9.40</b>
CHINA INTL CAP -H- UNIT 144A - REG SHS	HKD	675,200	860,217.21	0.38
CHINA LIFE INSURANCE CO LTD	HKD	1,385,000	1,589,349.53	0.70
CHINA TOURISM -H	HKD	91,700	776,189.90	0.34
HESAI GROUP	USD	137,098	1,105,468.94	0.49
HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	734,000	1,444,425.88	0.64
IQIYI --- SHS	USD	410,372	1,812,321.59	0.80
LENOVO GROUP LTD -RC-	HKD	1,212,000	1,552,548.04	0.69
PINDUODUO	USD	27,678	3,664,767.58	1.63
PING AN INS (GRP) CO -H-	HKD	573,500	2,269,139.28	1.01
RLX TECHNOLOGY INCORPORATION	USD	630,492	1,141,161.99	0.51
SINOPEC ENGINEERING CO LTD	HKD	1,750,500	832,758.98	0.37
SINOTRANS -H-	HKD	2,451,000	932,804.23	0.41
TONGDAO LIEPIN GROUP	HKD	575,400	386,564.33	0.17
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	68,325	1,098,146.61	0.49
WUXI APPTEC CO LTD.	HKD	197,947	1,724,893.22	0.76
<b>Hong Kong</b>			<b>6,800,258.74</b>	<b>3.02</b>
AIA GROUP LTD	HKD	383,400	2,920,520.05	1.30
CHERVON HOLDINGS - REG SHS UR S/144A	HKD	370,000	983,129.12	0.44
CHINA OVERSEAS	HKD	2,797,000	811,345.49	0.36
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	471,500	721,058.43	0.32
GALAXY ENTERTAINMENT GROUP LTD	HKD	139,000	716,902.21	0.32
VOBILE GRP	HKD	2,344,000	647,303.44	0.29
<b>India</b>			<b>4,774,807.12</b>	<b>2.12</b>
AXIS BANK	INR	59,163	704,574.62	0.31
FINO PAYMENTS BANK	INR	382,431	1,107,716.81	0.49
HOME FIRST FINANCE COMPANY INDIA LIMITED	INR	164,067	1,711,801.44	0.76
SHRIRAM FINANCE LIMITED	INR	56,558	1,250,714.25	0.55
<b>Indonesia</b>			<b>8,777,487.60</b>	<b>3.89</b>
BANK MANDIRI	IDR	5,148,600	1,844,249.64	0.82
BANK NEGARA INDONESIA	IDR	5,913,800	1,858,957.94	0.82
CIPUTRA DEVELOPMENT TBK	IDR	14,594,100	994,323.50	0.44
CLIPAN FINANCE INDONESIA	IDR	18,165,000	524,791.53	0.23
FAST FOOD INDONESIA	IDR	28,963,200	1,304,252.66	0.58
JAPFA COMFEED INDONESIA TBK -A-	IDR	14,692,300	1,005,310.25	0.45
PAKUWON JATI	IDR	48,187,300	1,245,602.08	0.55



## NEF Pacific Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>1,895,199.95</b>	<b>0.84</b>
ONEVIEW HEALTH CHESS DEP INTEREST	AUD	12,796,548	1,895,199.95	0.84
<b>Japan</b>			<b>63,591,766.87</b>	<b>28.20</b>
A AND D CO LTD	JPY	49,000	564,655.48	0.25
ADEKA	JPY	92,400	1,695,846.52	0.75
ANYCOLOR INC	JPY	38,200	759,725.02	0.34
ASKUL CORP	JPY	115,200	1,583,884.89	0.70
C. UYEMURA AND CO LTD	JPY	32,900	2,326,932.05	1.03
COCONALA INC	JPY	110,500	273,467.63	0.12
DEXERIALS CORP	JPY	67,600	1,783,645.72	0.79
DIGITAL GARAGE INC	JPY	73,200	1,715,606.71	0.76
DIP CORP	JPY	53,400	1,096,172.66	0.49
EGUARANTEE INC	JPY	62,600	819,854.84	0.36
ENPLAS CORP	JPY	19,100	1,465,707.43	0.65
FERROTEC	JPY	90,500	1,538,282.97	0.68
FREAKOUT	JPY	187,300	1,039,657.23	0.46
FUJIBO	JPY	112,600	2,703,840.13	1.20
FUSO CHEMICAL	JPY	41,800	1,116,003.20	0.49
GA TECHNOLOGIES C	JPY	163,000	1,368,626.70	0.61
GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	117,500	2,056,578.74	0.91
GMO INTERNET GROUP, INC.	JPY	60,200	986,683.29	0.44
GNI GROUP LTD	JPY	63,200	1,143,763.39	0.51
HIS CO LTD	JPY	54,600	635,821.58	0.28
HITACHI LTD	JPY	35,100	2,282,762.59	1.01
IWATANI INTL	JPY	24,900	1,024,343.41	0.45
MANAGEMENT SOLUTIONS CO LTD	JPY	56,300	1,240,310.15	0.55
MERCARI	JPY	44,100	736,762.59	0.33
MITSUI HIGH-TEC INC	JPY	22,700	1,068,406.08	0.47
M-UP HOLDINGS, INC	JPY	92,400	636,976.50	0.28
NICHIAS CORP	JPY	35,700	773,928.06	0.34
NIPPON FINE CHEMICAL CO LTD	JPY	55,200	1,087,232.61	0.48
NIPPON SHINYKU CO LTD	JPY	39,700	1,268,368.98	0.56
NOF CORP	JPY	28,500	1,276,872.90	0.57
OPTORUN	JPY	109,600	1,143,134.13	0.51
ORO - REGISTERED	JPY	120,900	1,997,797.60	0.89
OSAKA SODA - REGISTERED	JPY	29,500	1,826,123.10	0.81
PHOTOSYNTH --- REGISTERED SHS	JPY	63,700	181,679.94	0.08
PREMIUM GROUP CO LTD	JPY	130,500	1,521,352.52	0.67
RAKUTEN BANK	JPY	79,600	1,075,077.22	0.48
RIKEN KEIKI CO LIMITED	JPY	33,800	1,489,253.40	0.66
RS TECHNOLOGIES CO LTD	JPY	111,400	2,129,333.97	0.94
SANDEN	JPY	524,500	667,469.22	0.30
SANSAN,INC.	JPY	69,200	707,599.04	0.31
SBI HOLDING	JPY	75,400	1,529,456.75	0.68
SEIREN CO LTD	JPY	93,600	1,483,833.09	0.66
SHIBAURA ELECTRONICS CO LTD	JPY	30,300	1,079,270.98	0.48
SUNWELS - REG SHS	JPY	66,200	1,056,659.95	0.47
SWCC CORPORATION	JPY	81,900	1,497,375.54	0.66
TAKARA SHUZO CO. LTD	JPY	400,200	3,170,889.21	1.41
ULTRAFABRICS HOLDINGS CO LTD	JPY	142,700	1,069,508.55	0.47
YONEX CO LTD	JPY	221,500	1,895,232.61	0.84
<b>Malaysia</b>			<b>3,177,748.74</b>	<b>1.41</b>
MUHIBBAH ENGINEERING BHD	MYR	5,605,500	843,745.02	0.37
PENTAMASTER INTERNATIONAL LIMITED	HKD	7,102,000	815,810.36	0.36
UMW OIL AND GAS CORPORATION BHD	MYR	32,834,000	1,518,193.36	0.67



# NEF Pacific Equity

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Singapore</b>			<b>6,292,336.36</b>	<b>2.79</b>
AEM HOLDINGS LTD	SGD	534,900	1,278,118.65	0.57
BOC AVIATION SHS UNITARY 144A - REG SHS	HKD	134,400	921,637.43	0.41
CAPITALAND INDIA TRUST UNITS	SGD	2,885,066	2,218,672.01	0.98
FIRST RESSOURCES	SGD	1,417,500	1,401,538.04	0.62
GRAND VENTURE TECHNOLOGY LTD	SGD	1,274,000	472,370.23	0.21
<b>South Korea</b>			<b>22,009,688.99</b>	<b>9.76</b>
CFD SK HYNIX INC	KRW	28,960	2,886,301.30	1.28
CJ CHEILJEDANG	KRW	4,409	996,725.89	0.44
DL E AND C - REGISTERED SHS	KRW	82,395	2,032,792.72	0.90
FILA HOLDINGS	KRW	39,865	1,060,250.49	0.47
INBODY CO LTD	KRW	84,236	1,571,187.69	0.70
KOMICO LTD	KRW	59,409	2,835,761.71	1.26
MEGASTUDYEDU CO LTD	KRW	38,916	1,647,846.25	0.73
NAVER	KRW	10,301	1,640,189.04	0.73
SAMSUNG ELECTRONICS CO LTD	KRW	47,921	2,669,758.99	1.18
TAPEX INC	KRW	25,962	506,053.53	0.22
VIEWWORKS	KRW	74,907	1,407,666.62	0.62
WIMCO REGISTERED	KRW	123,402	2,755,154.76	1.22
<b>Sri Lanka</b>			<b>1,041,761.65</b>	<b>0.46</b>
CEYLON COLD - REGISTERED	LKR	3,285,284	389,531.41	0.17
DIALOG AXIATA PLC	LKR	26,206,391	652,230.24	0.29
<b>Taiwan</b>			<b>9,834,334.49</b>	<b>4.36</b>
CHAILEASE HOLDING COMPANY LTD	TWD	173,998	993,965.41	0.44
INNODISK CORP	TWD	123,416	1,112,034.29	0.49
POWERTECH TECHNOLOGY INC	TWD	429,000	1,724,309.53	0.76
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	182,000	3,177,981.51	1.41
UNIMICRON TECHNOLOGY CORP	TWD	341,000	1,737,103.79	0.77
YAGEO CORPORATION	TWD	63,000	1,088,939.96	0.48
<b>Thailand</b>			<b>3,626,757.76</b>	<b>1.61</b>
THAI BEVERAGE PUBLIC CO LTD	SGD	9,781,500	3,626,757.76	1.61
<b>United States of America</b>			<b>1,293,417.85</b>	<b>0.57</b>
GQG PARTNERS INC	AUD	1,240,227	1,293,417.85	0.57
<b>Warrants</b>			<b>2,261,828.45</b>	<b>1.00</b>
<b>Australia</b>			<b>9,213.56</b>	<b>0.00</b>
ARAFURA RARE -24 25/02WAR	AUD	238,979	147.47	0.00
CYNATA THERAP 01.04.25 WAR	AUD	710,547	8,331.00	0.00
MEDICAL DEV INTL -24 30/09WAR	AUD	101,858	691.42	0.00
TRIVARX LIMITE 28.02.24 WAR	AUD	70,766	43.67	0.00
<b>Hong Kong</b>			<b>454,998.28</b>	<b>0.20</b>
PHU NHUAN JEWELRY JSC 08.03.23 WAR	USD	141,866	454,998.28	0.20
<b>Netherlands</b>			<b>333,617.56</b>	<b>0.15</b>
BNP PARIBAS IS (BEIJING OR) 14.02.25 WAR	USD	134,200	333,617.56	0.15
<b>United Kingdom</b>			<b>778,846.12</b>	<b>0.35</b>
HSBC BK 29.01.2024 WAR	USD	242,840	778,846.12	0.35
<b>United States of America</b>			<b>685,152.93</b>	<b>0.30</b>
SHERRITT INT (FOCUS) 17.02.23WAR	USD	850,763	685,152.93	0.30
<b>Rights</b>			<b>0.74</b>	<b>0.00</b>
<b>Australia</b>			<b>0.74</b>	<b>0.00</b>
BLACKSTONE MINERALS LTD 21.12.23 RIGHT	AUD	1,201,240	0.74	0.00



## NEF Pacific Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>9,822,939.35</b>	<b>4.36</b>
<b>Shares</b>			<b>0.15</b>	<b>0.00</b>
<b>Australia</b>			<b>0.15</b>	<b>0.00</b>
BUDDY TECHNOLOGIES	AUD	21,592,976	0.14	0.00
SALT LAKE POTASH LTD	AUD	10	0.01	0.00
<b>Bermuda</b>			<b>-</b>	<b>0.00</b>
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
<b>Warrants</b>			<b>9,822,939.19</b>	<b>4.36</b>
<b>Australia</b>			<b>0.02</b>	<b>0.00</b>
ADHERIUM LTD 31.03.24 WAR	AUD	760,026	0.01	0.00
TRIVARX WR 15.06.2027 WAR	AUD	94,349	0.01	0.00
<b>Netherlands</b>			<b>4,175,763.80</b>	<b>1.85</b>
JP MORGAN 17.07.2024 WAR	USD	2,586,300	1,427,731.22	0.63
JP MORGAN 22/02/2024 WAR.	USD	155,400	1,250,231.67	0.55
JP MORGAN STRUCTURED 16.08.2024 WAR	USD	506,300	907,216.29	0.40
JP MORGAN STRUCTURED 31.10.2024 WAR	USD	47,600	590,584.62	0.26
<b>United Kingdom</b>			<b>5,647,175.37</b>	<b>2.50</b>
HSBC BANK PLC 06.05.2024 WAR	USD	422,000	673,672.40	0.30
HSBC BK 08.11.24 WAR	USD	1,098,663	3,937,290.03	1.75
UBS AG 06.02.2025 WAR	USD	824,335	664,690.04	0.29
UBS AG LONDON BRANCH 28.06.24 WAR	USD	151,600	371,522.90	0.16
<b>Rights</b>			<b>0.01</b>	<b>0.00</b>
<b>Australia</b>			<b>0.01</b>	<b>0.00</b>
GENE SIGN RTS 1 18/01/24 RIGHT	AUD	256,975	-	0.00
MEDIBIO LTD RIGHT	AUD	2,534,513	0.01	0.00
<b>Total securities portfolio</b>			<b>225,257,667.77</b>	<b>99.89</b>



## **NEF Euro Corporate Bond**



# NEF Euro Corporate Bond

---

## Manager's Report (unaudited)

### 2023 Market review and performance review for the fund

2023 was a very good year for European bond markets, which posted robust gains which accelerated in the last quarter of the year. The first nine months of the year were still characterized by rate hikes by the ECB and the FED. The fading inflationary pressure in the last quarter led to a pause in central banks' action and was celebrated by the markets, which started to price in interest rate cuts for next year.

Corporate bond markets traded in a positive way with spreads tightening over the course of the year. There was only a short period of heightened volatility in March/April when problems of US regional banks and the takeover of Credit Suisse by UBS led to sharply wider financial spreads. Markets, however, recovered quite quickly with the fund posting a very good annual performance, allowing it to recoup much of the loss from the previous year.

After being underweight duration for most of 2022 duration was increased in 2023 by reducing hedges and increasing longer duration bonds. The fund was also quite active on the new issue market. At the end of the year duration was reduced as the market performed especially well in the last quarter of the year.

### Outlook and positioning

The end of the interest rate hike cycle should also have a positive impact on the bond markets in 2024. Rate cuts should be good for the economy and thus also for corporate earnings. We still like high quality corporate bonds with attractive yields. Most of the exposure is invested in non-financial corporates with close to 20% invested in financials.



# NEF Euro Corporate Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>472,145,603.39</b>
Securities portfolio at market value	2.1	457,629,456.23
<i>Cost price</i>		455,012,018.26
Cash at banks and liquidities		6,923,961.61
Receivable for investments sold		1,972,567.65
Receivable on subscriptions		137,979.91
Net unrealised appreciation on financial futures	2.6	39,200.00
Interests receivable		5,442,437.99
<b>Liabilities</b>		<b>4,579,395.20</b>
Bank overdrafts		39,200.00
Payable on investments purchased		4,102,114.08
Payable on redemptions		152,124.30
Management fees, advisory fees and Management Company fees payable	4	208,880.71
Depository and sub-depository fees payable	5	16,678.24
Audit fees payable		6,467.57
Subscription tax payable ("Taxe d'abonnement")	7	29,348.30
Other liabilities		24,582.00
<b>Net asset value</b>		<b>467,566,208.19</b>



# NEF Euro Corporate Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>10,262,492.89</b>
Dividends on securities portfolio, net		14,586.43
Interests on bonds, net		9,868,577.62
Bank interests on cash accounts		268,537.50
Securities lending income	2.11,8	110,183.43
Other income		607.91
<b>Expenses</b>		<b>2,975,230.04</b>
Management and Management Company fees	4	2,374,354.81
Depository fees	5	63,533.01
Administration fees		126,107.02
Audit fees		7,980.74
Legal fees		11,023.58
Transaction fees	2.12	3,588.75
Correspondent bank fees	6	200,935.82
Subscription tax ("Taxe d'abonnement")	7	111,420.82
Other expenses		76,285.49
<b>Net income / (loss) from investments</b>		<b>7,287,262.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-11,410,965.53
- financial futures	2.6	791,940.00
- foreign exchange	2.3	-4,592.54
<b>Net realised profit / (loss)</b>		<b>-3,336,355.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	35,802,044.53
- financial futures	2.6	-583,900.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>31,881,789.31</b>
Dividends distributed	9	-1,434,826.46
Subscriptions of capitalisation units		101,077,229.38
Subscriptions of distribution units		160,295,089.93
Redemptions of capitalisation units		-78,257,350.65
Redemptions of distribution units		-107,866,905.39
<b>Net increase / (decrease) in net assets</b>		<b>105,695,026.12</b>
<b>Net assets at the beginning of the year</b>		<b>361,871,182.07</b>
<b>Net assets at the end of the year</b>		<b>467,566,208.19</b>



# NEF Euro Corporate Bond

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>467,566,208.19</b>	<b>361,871,182.07</b>	<b>256,690,759.23</b>
<b>Category R - Capitalisation units</b>				
Number of units		7,888,160.498	8,176,311.150	8,720,585.391
Net asset value per unit	EUR	15.21	14.13	16.67
<b>Category I - Capitalisation units</b>				
Number of units		12,592,922.701	11,132,408.524	1,698,605.919
Net asset value per unit	EUR	18.29	16.87	19.76
<b>Category D - Distribution units</b>				
Number of units		3,791,647.726	4,204,239.287	4,751,359.440
Net asset value per unit	EUR	14.42	13.67	16.20
<b>Category C - Capitalisation units</b>				
Number of units		124,940.699	67,504.777	43,416.471
Net asset value per unit	EUR	15.60	14.46	17.03
<b>Category ID - Distribution units</b>				
Number of units		3,338,060.512	-	-
Net asset value per unit	EUR	18.18	-	-



## NEF Euro Corporate Bond

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	8,176,311.150	1,243,551.253	1,531,701.905	7,888,160.498
Category I - Capitalisation units	11,132,408.524	4,679,087.877	3,218,573.700	12,592,922.701
Category D - Distribution units	4,204,239.287	139,139.297	551,730.858	3,791,647.726
Category C - Capitalisation units	67,504.777	58,838.568	1,402.646	124,940.699
Category ID - Distribution units	0.000	9,004,227.334	5,666,166.822	3,338,060.512



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>457,629,456.23</b>	<b>97.87</b>
<b>Bonds</b>			<b>414,177,315.44</b>	<b>88.58</b>
<b>Australia</b>			<b>5,044,985.50</b>	<b>1.08</b>
APTA INFRASTRUCTURE 0.75 21-29 15/03A	EUR	1,000,000	875,070.00	0.19
CIMIC FINANCE LIMITE 1.5 21-29 28/05A	EUR	1,100,000	964,034.50	0.21
OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	1,400,000	1,235,003.00	0.26
SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	1,600,000	1,593,000.00	0.34
TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	400,000	377,878.00	0.08
<b>Austria</b>			<b>5,226,690.25</b>	<b>1.12</b>
CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	800,000	733,240.00	0.16
UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	630,000	546,509.25	0.12
UBM DEVELOPMENT AG 3.1250 21-26 21/05	EUR	300,000	246,451.50	0.05
VERBUND 1.50 14-24 20/11A	EUR	500,000	491,130.00	0.11
VERBUND AG 0.9 21-41 01/04A	EUR	800,000	574,924.00	0.12
WIENERBERGER AG 2.0000 18-24 02/05A	EUR	1,000,000	990,205.00	0.21
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	700,000	690,014.50	0.15
WIENERBERGER AG 4.875 23-28 04/10A	EUR	900,000	954,216.00	0.20
<b>Belgium</b>			<b>4,715,931.00</b>	<b>1.01</b>
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	1,800,000	1,845,000.00	0.39
ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	200,000	189,260.00	0.04
ELIA TRANSMISSION BE 3.625 23-33 18/01A	EUR	600,000	620,352.00	0.13
FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	400,000	371,116.00	0.08
PROXIMUS SA 4.0 23-30 08/03A	EUR	900,000	942,561.00	0.20
PROXIMUS SA 4.125 23-33 17/11A	EUR	700,000	747,642.00	0.16
<b>Canada</b>			<b>1,633,506.00</b>	<b>0.35</b>
DAIMLER CANADA FINAN 3.0 22-27 23/02A	EUR	1,000,000	1,002,150.00	0.21
ROYAL BANK OF CANADA 4.375 23-30 02/10A	EUR	600,000	631,356.00	0.14
<b>Czech Republic</b>			<b>872,804.63</b>	<b>0.19</b>
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	905,000	872,804.63	0.19
<b>Denmark</b>			<b>14,984,853.23</b>	<b>3.20</b>
AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	1,600,000	1,549,944.00	0.33
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	1,100,000	1,093,988.50	0.23
CARLSBERG BREWERIES A/S 4.0 23-28 05/10A	EUR	800,000	829,976.00	0.18
DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	1,300,000	1,198,990.00	0.26
ISS GLOBAL AS 0.875 19-26 18/06A	EUR	1,100,000	1,032,366.50	0.22
NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	1,300,000	1,169,265.50	0.25
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	3,000,000	2,952,555.00	0.63
ORSTED 1.50 17-29 26/11A	EUR	900,000	815,521.50	0.17
ORSTED 2.25 22-28 14/06A	EUR	700,000	673,435.00	0.14
ORSTED 3.625 23-26 01/03A	EUR	1,200,000	1,206,014.23	0.26
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	EUR	1,300,000	1,343,459.00	0.29
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	EUR	1,100,000	1,119,338.00	0.24
<b>Finland</b>			<b>3,992,959.00</b>	<b>0.85</b>
METSO OUTOTEC OYJ 4.875 22-27 07/12A	EUR	800,000	840,984.00	0.18
NESTE OYJ 0.75 21-28 25/03A	EUR	700,000	636,503.00	0.14
NESTE OYJ 4.25 23-33 16/03A	EUR	1,000,000	1,072,410.00	0.23
NORDEA BKP 4.125 23-28 05/05A	EUR	800,000	826,784.00	0.18
STORA ENSO OYJ 4.25 23-29 01/09A	EUR	600,000	616,278.00	0.13
<b>France</b>			<b>70,317,642.26</b>	<b>15.04</b>
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	EUR	500,000	499,950.00	0.11
ALSTOM SA 0.25 19-26 14/10A	EUR	700,000	635,253.50	0.14
ARKEMA 4.25 23-30 20/05A	EUR	900,000	940,387.50	0.20



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BFCM BANQUE 4.125 23-29 13/03A	EUR	900,000	935,140.50	0.20
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	EUR	400,000	406,530.00	0.09
BNP PARIBAS 0.5000 21-28 30/05A	EUR	1,000,000	906,435.00	0.19
BOUYGUES 3.875 23-31 17/07A	EUR	1,000,000	1,043,880.00	0.22
BOUYGUES 5.375 22-42 30/06A	EUR	1,300,000	1,549,398.50	0.33
BPCE 3.50 23-28 25/01A	EUR	700,000	708,375.50	0.15
CAPGEMINI SE 0.625 20-25 23/06A	EUR	400,000	384,278.00	0.08
CARMILA 5.5 23-28 09/10A	EUR	500,000	518,977.50	0.11
CIE DE SAINT-GO 3.8750 23-30 29/11A	EUR	1,600,000	1,654,880.00	0.35
COENTR DE TR D ELEC 0.875 17-24 29/09A	EUR	1,500,000	1,467,075.00	0.31
COMPAGNIE DE SAINT G 3.5 23-29 18/01A	EUR	800,000	818,016.00	0.17
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	EUR	1,200,000	1,220,622.00	0.26
CREDIT AGRICOLE 2.5 22-29 29/08A	EUR	200,000	193,001.00	0.04
CREDIT AGRICOLE SA 4.375 23-33 27/11A	EUR	2,000,000	2,103,320.00	0.45
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	300,000	296,515.50	0.06
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	EUR	1,600,000	1,633,648.00	0.35
CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	800,000	745,108.00	0.16
DANONE 3.47 23-31 22/05A	EUR	2,100,000	2,160,427.50	0.46
DANONE SA 0 21-25 01/06A	EUR	600,000	566,823.00	0.12
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	400,000	373,180.00	0.08
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	400,000	375,876.00	0.08
ELO 6.00 23-29 22/03A	EUR	900,000	915,237.00	0.20
ENGIE 3.5 22-29 27/09A	EUR	900,000	917,059.50	0.20
ENGIE SA 0.375 21-29 26/10A	EUR	900,000	771,133.50	0.16
ENGIE SA 3.75 23-27 06/09A	EUR	600,000	612,600.00	0.13
ENGIE SA 4.5 23-42 06/09A	EUR	1,700,000	1,835,269.00	0.39
ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	1,900,000	1,806,814.50	0.39
FORVIA 7.25 22-26 15/06S	EUR	364,000	386,737.26	0.08
ILIAD SA 2.375 20-26 17/06A	EUR	400,000	383,892.00	0.08
IMERYS 4.75 23-29 29/11A	EUR	2,400,000	2,442,600.00	0.52
KERING SA 3.625 23-31 05/09A	EUR	700,000	724,983.00	0.16
LA POSTE 0 21-29 18/01A	EUR	500,000	423,680.00	0.09
LA POSTE 3.75 23-30 12/06A	EUR	2,000,000	2,073,010.00	0.44
L OREAL 2.875 23-28 19/05A	EUR	2,300,000	2,314,582.00	0.50
LVMH MOET HENNE 3.5 23-33 07/09A	EUR	1,700,000	1,759,304.50	0.38
LVMH MOET HENNESSY 3.25 23-29 07/09A	EUR	2,100,000	2,140,897.50	0.46
MICHELIN SA 0.875 18-25 03/09A	EUR	1,000,000	963,930.00	0.21
ORANGE SA 0.6250 21-33 16/12A	EUR	600,000	482,007.00	0.10
ORANGE SA 1.25 20-27 07/04A	EUR	1,300,000	1,233,466.00	0.26
ORANGE SA 3.625 22-31 16/11A	EUR	1,100,000	1,150,259.00	0.25
PERNOD RICARD 3.25 22-28 02/11A	EUR	1,600,000	1,625,984.00	0.35
PERNOD RICARD SA 3.75 23-33 15/09A	EUR	700,000	730,443.00	0.16
PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	600,000	610,434.00	0.13
REXEL SA 2.125 21-28 15/06S	EUR	800,000	756,256.00	0.16
RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	700,000	681,488.50	0.15
RTE EDF TRANSPORT 3.75 23-25 04/07A	EUR	300,000	314,118.00	0.07
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,000,000	949,485.00	0.20
SANOFI SA 0.875 22-23 04/06A	EUR	1,200,000	1,164,690.00	0.25
SANOFI SA 1.2500 22-29 06/04A	EUR	1,700,000	1,583,864.50	0.34
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	EUR	2,700,000	2,821,311.00	0.60
SCHNEIDER ELECTRIC SE3.125 23-29 13/10A	EUR	1,700,000	1,732,988.50	0.37
SG 4.125 23-28 21/11A	EUR	900,000	932,535.00	0.20
SG 4.25 23-26 28/09A	EUR	1,500,000	1,537,965.00	0.33
SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	1,500,000	1,511,602.50	0.32
SUEZ 1.875 22-27 24/05A	EUR	1,100,000	1,053,156.50	0.23
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	300,000	314,115.00	0.07
TOTALENERGIES CAPI 0.696 19-28 31/05A	EUR	400,000	364,724.00	0.08
UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	500,000	401,205.00	0.09



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	EUR	900,000	926,487.00	0.20
VALEO 5.875 23-29 12/04A	EUR	500,000	537,630.00	0.11
VALEO SA 5.375 22-27 28/05A	EUR	400,000	416,414.00	0.09
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	500,000	440,600.00	0.09
VINCI SA 3.375 22-32 17/10A	EUR	2,200,000	2,244,220.00	0.48
WORLDLINE SA 4.125 23-28 12/09A	EUR	1,200,000	1,191,366.00	0.25
<b>Germany</b>			<b>55,740,676.00</b>	<b>11.92</b>
ADIDAS AG 3.0 22-25 21/11A	EUR	200,000	200,321.00	0.04
BASF SE 4.25 23-32 08/03A	EUR	2,000,000	2,133,520.00	0.46
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	1,400,000	1,210,412.00	0.26
BERTELSMANN AG 3.5 22-29 29/05A	EUR	900,000	912,861.00	0.20
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	900,000	919,791.00	0.20
BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	200,000	212,424.00	0.05
CONTINENTAL 4.0 23-28 01/06A	EUR	500,000	516,730.00	0.11
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	EUR	1,900,000	1,797,371.50	0.38
DEUTSCHE BAHN FINANCE 4.0 23-43 23/11A	EUR	1,000,000	1,092,955.00	0.23
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	1,000,000	979,830.00	0.21
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	1,500,000	1,401,832.50	0.30
DEUTSCHE BOERSE 3.875 23-33 28/09A	EUR	1,300,000	1,385,039.50	0.30
DEUTSCHE POST AG 3.375 23-33 03/07A	EUR	1,400,000	1,432,648.00	0.31
E.ON SE. 4.00 23-33 29/08A	EUR	1,900,000	2,002,495.50	0.43
E.ON SE 3.75 23-29 01/03A	EUR	900,000	931,945.50	0.20
EUROGRID GMBH 1 3.722 23-30 27/04A	EUR	700,000	715,137.50	0.15
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	700,000	677,866.00	0.14
FRESENIUS SE 5.125 23-30 05/10A	EUR	1,400,000	1,509,620.00	0.32
GERMANY 0.2 22-24 14/06A	EUR	3,000,000	2,955,720.00	0.63
GERMANY 0.4 22-24 13/09A	EUR	12,500,000	12,252,062.50	2.62
GERMANY 2.3 23-33 15/02A	EUR	3,000,000	3,076,590.00	0.66
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	1,700,000	1,721,377.50	0.37
INFINEON TECHNO 1.1250 20-26 24/06A	EUR	1,500,000	1,428,382.50	0.31
INFINEON TECHNO 1.625 20-29 24/06A	EUR	1,800,000	1,671,327.00	0.36
KNOR BR 3.25 22-27 21/09A	EUR	600,000	605,826.00	0.13
LANXESS AG 1.75 22-28 22/03A	EUR	1,100,000	1,008,628.50	0.22
LB HESSEN-THUERINGEN 0.375 20-25 12/05A	EUR	600,000	575,526.00	0.12
LB HESSEN-THUERINGEN 4 23-30 04/02A	EUR	400,000	414,640.00	0.09
MERCEDESSENBZ GROUP 0.75 21-33 11/03A	EUR	700,000	579,260.50	0.12
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	2,200,000	2,145,572.00	0.46
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	1,500,000	1,460,310.00	0.31
SAP SE 0.375 20-29 18/05A	EUR	1,300,000	1,158,072.50	0.25
SAP SE 1.00 18-26 13/03A	EUR	300,000	289,581.00	0.06
VOLKSWAGEN LEASING 4.75 23-31 25/09A	EUR	1,100,000	1,174,893.50	0.25
VONOVIA SE 1.625 21-51 01/09A	EUR	500,000	291,252.50	0.06
VONOVIA SE 2.375 22-32 25/03A	EUR	800,000	702,372.00	0.15
VONOVIA SE 5.0 22-30 23/11A	EUR	1,000,000	1,058,565.00	0.23
ZF FINANCE GMBH 5.75 23-26 03/08A	EUR	1,100,000	1,137,917.00	0.24
<b>Ireland</b>			<b>14,550,886.50</b>	<b>3.11</b>
ABBOTT IRL FINANCING 1.50 18-26 27/09A	EUR	1,600,000	1,545,328.00	0.33
ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	500,000	420,712.50	0.09
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	1,000,000	1,034,220.00	0.22
CCEP FINANCE IRELAND 0.875 21-33 06/05AA	EUR	900,000	729,423.00	0.16
CRH SMW FINANCE DAC 4.0 23-27 11/07A	EUR	600,000	616,686.00	0.13
CRH SMW FINANCE DAC 4.25 23-35 11/07A	EUR	1,500,000	1,580,490.00	0.34
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	800,000	828,412.00	0.18
JOHN NT 3.0 22-28 15/09A	EUR	1,100,000	1,095,831.00	0.23
KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1,500,000	1,325,265.00	0.28
LINDE PLC 0.00 21-26 30/09A	EUR	800,000	739,380.00	0.16
LINDE PUBLIC LIMITED 3.375 23-29 12/06A	EUR	1,000,000	1,028,685.00	0.22



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	1,000,000	1,019,890.00	0.22
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	700,000	658,458.50	0.14
VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	600,000	608,235.00	0.13
VODAFONE INTERNATIONAL 4.0 23-43 10/02A	EUR	1,300,000	1,319,870.50	0.28
<b>Italy</b>			<b>8,885,968.75</b>	<b>1.90</b>
A2A SPA 1 21-33 02/11A	EUR	200,000	154,172.00	0.03
ALPERIA SPA 5.701 23-28 05/07A	EUR	2,100,000	2,160,543.00	0.46
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	800,000	713,636.00	0.15
AUTOSTRADA PER L ITA 5.125 23-33 14/06A	EUR	1,050,000	1,101,959.25	0.24
ERG SPA 0.5 20-27 11/09A	EUR	600,000	543,093.00	0.12
HERA SPA 4.25 23-33 20/04A	EUR	200,000	207,951.00	0.04
INTESA SANPAOLO 5.125 23-31 29/08A	EUR	1,300,000	1,388,497.50	0.30
IREN SPA 0.2500 20-31 17/01A	EUR	900,000	716,382.00	0.15
NEXI SPA 1.625 21-26 30/04S	EUR	600,000	570,420.00	0.12
TERNA RETE ELETTRICA 3.625 23-29 21/04A	EUR	1,300,000	1,329,315.00	0.28
<b>Japan</b>			<b>8,798,872.00</b>	<b>1.88</b>
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	1,700,000	1,507,279.50	0.32
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	1,000,000	971,225.00	0.21
MIZU FI 4.157 23-28 20/05A	EUR	1,100,000	1,133,071.50	0.24
NTT FINANCE CORP 0.082 21-25 13/12A	EUR	1,900,000	1,791,766.50	0.38
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	600,000	535,017.00	0.11
TAKEDA PHARMA 1 20-29 09/07A	EUR	2,100,000	1,881,547.50	0.40
TAKEDA PHARMA 2.25 18-26 21/11A	EUR	1,000,000	978,965.00	0.21
<b>Jersey</b>			<b>1,065,390.00</b>	<b>0.23</b>
HEATHROW FUNDING LIM 4.5 23-33 11/07A	EUR	1,000,000	1,065,390.00	0.23
<b>Liechtenstein</b>			<b>569,278.50</b>	<b>0.12</b>
SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	700,000	569,278.50	0.12
<b>Luxembourg</b>			<b>17,667,088.00</b>	<b>3.78</b>
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	300,000	242,035.50	0.05
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	300,000	207,306.00	0.04
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	1,200,000	1,150,878.00	0.25
CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	800,000	422,448.00	0.09
DH EUROPE FIN 0.20 19-26 18/03A	EUR	2,100,000	1,972,908.00	0.42
HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	1,900,000	1,550,590.00	0.33
JOHN DEERE BANK 2.5 22-26 14/09A	EUR	1,800,000	1,781,910.00	0.38
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	EUR	1,300,000	1,304,667.00	0.28
MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	900,000	662,382.00	0.14
NESTLE FIN 3.5 23-27 13/12A	EUR	400,000	413,410.00	0.09
NESTLE FIN 3.5 23-30 17/01A	EUR	1,300,000	1,355,646.50	0.29
NESTLE FIN 3.75 23-35 14/11A	EUR	800,000	855,716.00	0.18
NESTLE FINANCE INTL 0.0000 20-33 03/03A	EUR	1,100,000	852,467.00	0.18
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	1,600,000	1,417,704.00	0.30
REPSOL EUROPE FINANC 0.375 21-29 06/07A	EUR	300,000	260,053.50	0.06
RICHEMONT INTERNATIO 1.625 20-40 26/05A	EUR	400,000	320,902.00	0.07
SES 3.5 22-29 14/01A	EUR	400,000	394,948.00	0.08
STENA INTL 7.25 23-28 15/02S	EUR	900,000	957,181.50	0.20
TRATON FINANCE LUXEM 4.25 23-28 16/05A	EUR	1,500,000	1,543,935.00	0.33
<b>Netherlands</b>			<b>84,881,459.42</b>	<b>18.15</b>
ABB FINANCE BV 3.375 23-31 16/01A	EUR	1,000,000	1,026,430.00	0.22
ABN AMRO BANK 3.875 23-26 21/12A	EUR	900,000	918,999.00	0.20
AKZO NOBEL NV 4.0 23-33 24/05A	EUR	1,300,000	1,351,174.50	0.29
ALLIANDER NV 3.25 23-28 13/06A	EUR	1,800,000	1,837,512.00	0.39
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	EUR	1,800,000	1,740,447.00	0.37
ARGENTUM NETHERLANDS 1.125 18-25 17/09A	EUR	1,000,000	965,205.00	0.21
ASML HOLDING NV 0.625 20-29 07/05A	EUR	900,000	806,319.00	0.17



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASML HOLDING NV 3.5 23-25 06/12A	EUR	2,500,000	2,520,725.00	0.54
BMW FIN 3.25 23-26 22/11A	EUR	1,500,000	1,514,175.00	0.32
BMW FIN 3.25 23-30 22/07A	EUR	500,000	512,015.00	0.11
BMW FIN 4.125 23-33 04/10A	EUR	1,200,000	1,294,746.00	0.28
COCA-COLA HBC FIN 1.625 19-31 15/05A	EUR	650,000	585,806.00	0.13
CRH FUNDING 1.875 15-24 09/01A	EUR	1,000,000	999,590.00	0.21
DAIMLER TRUCK INTL F 3.875 23-29 19/06A	EUR	2,000,000	2,067,810.00	0.44
DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	800,000	743,592.00	0.16
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	EUR	1,800,000	2,425,365.00	0.52
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	1,000,000	950,675.00	0.20
DIAGO CAP BV 1.5 22-29 08/06A	EUR	1,000,000	932,215.00	0.20
DSM KONINKLIJKE 1.00 15-25 09/04A	EUR	700,000	680,767.50	0.15
EDP FINANCE BV 3.875 22-30 11/03A	EUR	1,400,000	1,451,233.00	0.31
ENBW INTL FI 3.85 23-30 23/05A	EUR	1,600,000	1,651,776.00	0.35
ENBW INTL FI 4.30 23-34 23/05A	EUR	1,100,000	1,164,333.50	0.25
ENBW INTL FINANCE 4.0 23-35 24/01A	EUR	800,000	827,608.00	0.18
ENEL FIN INTL 0.25 22-25 17/11A	EUR	800,000	757,316.00	0.16
ENEL FIN INTL 0.8750 21-34 28/09A	EUR	1,000,000	755,190.00	0.16
ENEL FIN INTL 4.0 23-31 20/02A	EUR	1,000,000	1,035,900.00	0.22
ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	800,000	637,792.00	0.14
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	1,000,000	877,415.00	0.19
GASUNIE 1.00 16-26 11/05A	EUR	700,000	670,439.00	0.14
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	600,000	569,700.00	0.12
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	900,000	647,982.00	0.14
HEINEKEN NV 1.25 18-27 17/03A	EUR	1,800,000	1,704,636.00	0.36
HEINEKEN NV 1.75 18-31 17/03A	EUR	600,000	550,875.00	0.12
HEINEKEN NV 3.875 23-30 23/09A	EUR	1,100,000	1,153,457.44	0.25
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	300,000	235,138.50	0.05
ING GROEP NV 4.50 23-29 23/05A	EUR	1,500,000	1,547,730.00	0.33
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,000,000	867,940.00	0.19
KONINKLIJKE AHOLD 3.5 23-28 04/04A	EUR	1,400,000	1,430,429.00	0.31
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	400,000	360,782.00	0.08
KONINKLIJKE KPN NV 0.875 20-32 14/09A	EUR	2,000,000	1,633,960.00	0.35
LSEG NETHERLANDS BV 4.231 23-30 29/09A	EUR	600,000	634,077.00	0.14
MERCEDESBEZ INTL FI 3.5 23-26 30/05A	EUR	600,000	606,849.00	0.13
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	780,000	766,950.60	0.16
PROSUS NV 2.7780 22-34 19/01A	EUR	800,000	626,104.00	0.13
RELX FINANCE BV 0.0 20-24 18/03A	EUR	1,091,000	1,081,922.88	0.23
RELX FINANCE BV 1.00 17-24 22/03A	EUR	1,400,000	1,391,194.00	0.30
RELX FINANCE BV 3.75 23-31 12/06A	EUR	1,000,000	1,041,475.00	0.22
REWE INTERNATIONAL FI 4.875 23-30 13/09A	EUR	1,800,000	1,908,828.00	0.41
ROCHE FINANCE EUR 3.312 23-27 04/12A	EUR	400,000	409,844.00	0.09
ROCHE FINANCE EUR 3.586 23-36 04/12A	EUR	1,200,000	1,271,550.00	0.27
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	1,100,000	1,130,261.00	0.24
ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	300,000	241,612.50	0.05
SARTORIUS FINAN 4.2500 23-26 14/09A	EUR	1,000,000	1,023,390.00	0.22
SARTORIUS FINAN 4.3750 23-29 14/09A	EUR	900,000	933,363.00	0.20
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	1,500,000	1,363,537.50	0.29
SIEMENS ENERGY FI 4.25 23-29 05/04A	EUR	500,000	487,702.50	0.10
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	1,300,000	1,342,510.00	0.29
SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	1,400,000	1,322,251.00	0.28
SIEMENS FIN NV 1.3750 18-30 06/09A	EUR	1,200,000	1,103,148.00	0.24
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	1,000,000	1,017,475.00	0.22
SIKA CAPITAL BV 3.75 23-30 03/05A	EUR	1,800,000	1,855,404.00	0.40
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,000,000	915,110.00	0.20
STELLANTIS NV 4.375 23-30 14/03A	EUR	500,000	528,915.00	0.11
SUDZUCKER AKT 5.125 22-27 31/10A	EUR	1,000,000	1,056,795.00	0.23
SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	1,700,000	1,520,199.50	0.33



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TENNET HOLDING 2.125 22-29 17/11A	EUR	2,200,000	2,128,698.00	0.46
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	300,000	263,616.00	0.06
TENNET HOLDING BV 4.50 22-34 28/10A	EUR	1,900,000	2,119,298.00	0.45
TENNET HOLDING BV 4.75 22-42 28/10A	EUR	800,000	932,556.00	0.20
THERMO FISHER SCIENT 1.625 21-41 18/10AA	EUR	1,400,000	1,059,415.00	0.23
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	1,400,000	1,322,342.00	0.28
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	1,000,000	975,805.00	0.21
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	700,000	716,800.00	0.15
UNILEVER NV 1.125 16-28 29/04A	EUR	1,600,000	1,498,184.00	0.32
UPJOHN FINANCE 1.908 20-32 23/06A06A	EUR	600,000	505,458.00	0.11
WOLTERS KLUWER 3.0 22-26 23/09A	EUR	1,500,000	1,503,922.50	0.32
WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	1,800,000	1,869,696.00	0.40
<b>Norway</b>			<b>9,386,881.00</b>	<b>2.01</b>
EQUINOR ASA 1.375 20-32 22/05A	EUR	800,000	706,844.00	0.15
NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	800,000	773,608.00	0.17
NORSK HYDRO ASA 2 19-29 11/04A	EUR	400,000	369,964.00	0.08
STATKRAFT 1.125 17-25 20/03A	EUR	2,400,000	2,334,492.00	0.50
STATKRAFT AS 3.125 23-26 13/12A	EUR	700,000	704,588.50	0.15
STATKRAFT AS 3.5 23-33 09/06A	EUR	300,000	310,497.00	0.07
STATNETT SF 0.875 18-25 08/03A	EUR	2,500,000	2,424,162.50	0.52
STATNETT SF 3.5 23-33 08/06A	EUR	600,000	625,689.00	0.13
TELENOR ASA 0.7500 19-26 31/05A	EUR	1,200,000	1,137,036.00	0.24
<b>Poland</b>			<b>577,424.60</b>	<b>0.12</b>
INPOST SA 2.25 21-27 15/07S06S	EUR	620,000	577,424.60	0.12
<b>Slovakia</b>			<b>1,023,960.00</b>	<b>0.22</b>
TATRA BANKA AS FL.R 0.5 21-28 23/04A	EUR	1,200,000	1,023,960.00	0.22
<b>Spain</b>			<b>9,438,371.50</b>	<b>2.02</b>
ACCIONA ENERGIA FINA 3.75 23-30 25/04A	EUR	300,000	296,937.00	0.06
BANCO SANTANDER -27 18/10A	EUR	1,500,000	1,537,807.50	0.33
BANCO SANTANDER 4.8750 23-31 18/10A	EUR	1,000,000	1,066,365.00	0.23
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,400,000	1,360,275.00	0.29
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	200,000	170,979.00	0.04
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	1,000,000	965,185.00	0.21
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	900,000	913,158.00	0.20
IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	2,000,000	2,076,230.00	0.44
TELEFONICA EMISIONES 4.183 23-33 21/11A	EUR	1,000,000	1,051,435.00	0.22
<b>Sweden</b>			<b>13,598,817.00</b>	<b>2.91</b>
ALFA LAVAL TREASURY 0.2500 19-24 25/06A	EUR	1,500,000	1,473,637.50	0.32
ASSA ABLOY AB 3.75 23-26 13/09A	EUR	1,000,000	1,019,335.00	0.22
ASSA ABLOY AB 3.875 23-30 13/09A	EUR	1,200,000	1,260,876.00	0.27
EQT AB 2.375 22-28 06/04A	EUR	800,000	757,020.00	0.16
EQT AB 2.875 22-32 06/04A	EUR	400,000	357,628.00	0.08
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	EUR	800,000	690,116.00	0.15
SANDVIK AB 2.1250 22-27 07/06A	EUR	600,000	582,732.00	0.12
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	EUR	1,300,000	1,339,825.50	0.29
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	900,000	828,009.00	0.18
SVENSKA HANDELSBANKEN 2.625 22-29 05/09A	EUR	700,000	684,596.50	0.15
SWEDBANK AB 3.75 22-25 14/11A	EUR	400,000	403,498.00	0.09
SWEDBANK AB 4.125 23-28 13/11A	EUR	1,000,000	1,036,520.00	0.22
TELIA COMPANY AB 2.125 19-34 20/02A	EUR	1,000,000	904,805.00	0.19
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	946,705.00	0.20
VOLVO TREASURY AB 0 21-26 18/05A	EUR	1,100,000	1,023,533.50	0.22
VOLVO TREASURY AB 2.00 22-27 19/08A	EUR	300,000	289,980.00	0.06



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>36,892,509.00</b>	<b>7.89</b>
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	1,000,000	1,023,950.00	0.22
ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	1,900,000	2,003,208.00	0.43
BARCLAYS 4.918 23-30 08/08A	EUR	1,200,000	1,251,360.00	0.27
BARCLAYS PLC 0.577 21-29 09/08A	EUR	1,400,000	1,206,401.00	0.26
BP CAPITAL MARKETS 1.4670 21-41 21/09A	EUR	200,000	142,090.00	0.03
BP CAP MK BV 3.773 23-30 12/05A	EUR	1,000,000	1,035,045.00	0.22
BP CAP MK BV 4.323 23-35 12/05A	EUR	1,100,000	1,168,865.50	0.25
BRITISH TELECOM 4.25 23-33 06/01A	EUR	1,800,000	1,898,352.00	0.41
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	EUR	1,500,000	1,362,622.50	0.29
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	1,200,000	1,165,470.00	0.25
CREDIT AGRICOLE SA 3.875 23-31 20/04A	EUR	3,000,000	3,104,895.00	0.66
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	700,000	720,737.50	0.15
DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	1,000,000	1,042,015.00	0.22
GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	2,700,000	2,601,504.00	0.56
GSK CAPITAL BV 3.0 22-27 28/11A	EUR	2,000,000	2,017,510.00	0.43
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	800,000	811,484.00	0.17
HALEON NETHERLANDS 1.2500 22-26 29/03A	EUR	2,000,000	1,920,550.00	0.41
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	EUR	600,000	614,592.00	0.13
MONDI FINANCE 1.50 16-24 15/04A	EUR	2,200,000	2,184,600.00	0.47
NATI BU 3.25 22-29 05/09A	EUR	1,000,000	999,525.00	0.21
NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	1,800,000	1,572,516.00	0.34
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	300,000	308,530.50	0.07
NATIONAL GRID PLC 4.275 23-35 16/01A	EUR	1,200,000	1,243,002.00	0.27
NATWEST MKTS 4.25 23-28 13/01A	EUR	900,000	931,446.00	0.20
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	1,300,000	1,287,682.50	0.28
TESCO CORPORATE 0.375 21-29 27/01A	EUR	1,200,000	1,021,674.00	0.22
THAMES WATER UTILITI 4.375 23-31 18/01A	EUR	900,000	854,221.50	0.18
UBS AG LONDON 0.01 21-26 31/03A	EUR	1,500,000	1,398,660.00	0.30
<b>United States of America</b>			<b>44,310,361.30</b>	<b>9.48</b>
ABBVIE INC 0.75 19-27 18/11A	EUR	1,500,000	1,385,730.00	0.30
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	EUR	1,300,000	1,375,718.50	0.29
AMERICAN HONDA FIN 3.75 23-27 25/10A	EUR	1,200,000	1,232,664.00	0.26
AMERICAN TOWER 4.125 23-27 16/05A	EUR	650,000	664,826.50	0.14
AMERICAN TOWER CORP 0.875 21-29 21/05A	EUR	300,000	261,979.50	0.06
AMERICAN TOWER CORP 1.25 21-33 21/05A	EUR	300,000	242,632.50	0.05
APPLE INC 0.00 19-25 15/11A	EUR	2,000,000	1,897,800.00	0.41
APPLE INC 0.5 19-31 15/11A	EUR	1,200,000	1,026,084.00	0.22
AT&T 4.3 23-34 18/11A	EUR	2,300,000	2,435,297.50	0.52
AT&T INC 1.6 20-28 27/05A	EUR	1,700,000	1,598,110.50	0.34
AUTOLIV 4.25 23-28 15/03A	EUR	700,000	719,152.00	0.15
BALL CORP 0.875 19-24 15/03S	EUR	900,000	893,367.00	0.19
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	900,000	928,930.50	0.20
BAXTER INTL INC 0.4 19-24 15/05A	EUR	1,300,000	1,282,911.50	0.27
BOOKING HOLDING 4.5000 22-31 15/11A	EUR	1,100,000	1,199,676.50	0.26
CARRIER GLOBAL CORPO 4.125 23-28 29/05A	EUR	1,300,000	1,340,345.50	0.29
CARRIER GLOBAL CORPORAT 4.5 23-32 29/11A	EUR	10,000	10,707.80	0.00
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	700,000	712,929.00	0.15
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	1,500,000	1,375,380.00	0.29
ELI LILLY & CO 0.625 19-31 01/11A	EUR	2,000,000	1,718,320.00	0.37
EQUINIX INC 1 21-33 10/03A	EUR	800,000	647,972.00	0.14
FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	800,000	758,076.00	0.16
GENERAL MOTORS FINANCIA 4.5 23-27 22/11A	EUR	600,000	622,821.00	0.13
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,600,000	1,620,632.00	0.35
IBM INTL BUSINESS MA 4.0 23-43 06/02A	EUR	900,000	938,340.00	0.20
JOHNSON & JOHNSON 0.65 16-24 20/05A	EUR	400,000	395,422.00	0.08
MICROSOFT 2.625 13-33 02/05A	EUR	600,000	607,494.00	0.13



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	900,000	805,815.00	0.17
MORGAN STANLEY 0.406 21-27 30/04A	EUR	1,100,000	1,010,790.00	0.22
NATIONAL GRID 1.054 22-31 20/01A	EUR	1,000,000	846,750.00	0.18
PEPSICO INC 0.75 21-33 14/10A	EUR	600,000	491,862.00	0.11
PROCTER AND GAMBLE 0.9 21-41 04/11A	EUR	400,000	283,464.00	0.06
PROCTER AND GAMBLE 3.25 23-26 02/08A	EUR	1,600,000	1,617,192.00	0.35
PROCTER AND GAMBLE 3.25 23-31 02/08A	EUR	2,200,000	2,271,885.00	0.49
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	500,000	474,137.50	0.10
STRYKER 3.375 23-28 11/12A	EUR	400,000	405,688.00	0.09
THERMO FISHER 1.40 17-26 23/01A	EUR	1,500,000	1,448,392.50	0.31
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	EUR	1,500,000	1,561,132.50	0.33
VERIZON COMM 4.25 22-30 31/10A	EUR	2,400,000	2,547,576.00	0.54
VERIZON COMM 4.75 22-34 31/10A	EUR	1,500,000	1,665,795.00	0.36
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	1,200,000	986,562.00	0.21
<b>Floating rate notes</b>			<b>43,452,140.79</b>	<b>9.29</b>
<b>Austria</b>			<b>6,279,541.50</b>	<b>1.34</b>
BAWAG GROUP FL.R 23-34 24/02A	EUR	800,000	815,808.00	0.17
ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	600,000	525,201.00	0.11
ERSTE GROUP BANK AG FL.R 23-31 16/01A	EUR	1,400,000	1,450,547.00	0.31
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	1,000,000	1,057,630.00	0.23
OMV AG FL.R 18-XX 12/02A	EUR	1,000,000	996,160.00	0.21
OMV AG FL.R 20-XX 01/09A	EUR	800,000	755,800.00	0.16
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	482,447.50	0.10
VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	200,000	195,948.00	0.04
<b>Czech Republic</b>			<b>608,310.50</b>	<b>0.13</b>
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	700,000	608,310.50	0.13
<b>Denmark</b>			<b>527,827.50</b>	<b>0.11</b>
DANSKE BK FL.R 23-30 21/06A	EUR	500,000	527,827.50	0.11
<b>France</b>			<b>8,941,033.50</b>	<b>1.91</b>
AXA SA FL.R 21-41 07/04A	EUR	700,000	579,656.00	0.12
BNP PAR FL.R 23-32 13/11A	EUR	1,700,000	1,805,621.00	0.39
BNP PARIBAS FL.R 23-32 26/09A	EUR	2,300,000	2,411,297.00	0.52
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	200,000	189,526.00	0.04
ENGIE SA FL.R 19-XX 28/02AA	EUR	600,000	593,064.00	0.13
ORANGE SA FL.R 19-XX 19/03A	EUR	500,000	466,432.50	0.10
ORANGE SA FL.R 23-XX 18/04A	EUR	800,000	839,104.00	0.18
SG FL.R 23-31 21/11A	EUR	600,000	628,422.00	0.13
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	500,000	496,117.50	0.11
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	700,000	562,131.50	0.12
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	400,000	369,662.00	0.08
<b>Germany</b>			<b>6,035,655.00</b>	<b>1.29</b>
ALLIANZ SE FL.R 23-53 25/07A	EUR	900,000	987,007.50	0.21
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	1,500,000	1,434,697.50	0.31
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	EUR	900,000	816,912.00	0.17
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	600,000	513,261.00	0.11
MERCK KGAA FL.R 20-80 09/09A	EUR	300,000	279,379.50	0.06
MUENCHENER RUECK FL.R 21-42 26/05A	EUR	1,800,000	1,424,115.00	0.30
TALANX AG FL.R 21-42 01/12A	EUR	700,000	580,282.50	0.12
<b>Italy</b>			<b>2,026,273.00</b>	<b>0.43</b>
ENEL SPA FL.R 21-XX 08/09A	EUR	300,000	238,221.00	0.05
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	500,000	449,195.00	0.10
UNICREDIT FL.R 23-30 14/02A	EUR	600,000	626,697.00	0.13
UNICREDIT SPA FL.R 21-29 05/07A	EUR	800,000	712,160.00	0.15



# NEF Euro Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>141,488.00</b>	<b>0.03</b>
AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	400,000	141,488.00	0.03
<b>Netherlands</b>			<b>4,180,716.00</b>	<b>0.89</b>
IBERDROLA INTL BV FL.R 1.825 21-99 31/12A	EUR	500,000	426,602.50	0.09
RABOBANK FL.R 22-XX 29/06S	EUR	400,000	361,942.00	0.08
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,000,000	1,080,980.00	0.23
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	600,000	618,201.00	0.13
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	1,100,000	999,042.00	0.21
VOLKSWAGEN INTL FL.R 18-XX 27/06A	EUR	700,000	693,948.50	0.15
<b>Norway</b>			<b>1,834,390.00</b>	<b>0.39</b>
DNB BANK ASA FL.R 0.375 22-28 18/01A	EUR	2,000,000	1,834,390.00	0.39
<b>Romania</b>			<b>412,144.00</b>	<b>0.09</b>
BANCA TRANSILVANIA SA FL.R 7.25 23-28 07/12A	EUR	400,000	412,144.00	0.09
<b>Slovakia</b>			<b>200,596.29</b>	<b>0.04</b>
TATRA BANKA AS FL.R 22-25 25/10A	EUR	200,000	200,596.29	0.04
<b>Spain</b>			<b>2,658,733.00</b>	<b>0.57</b>
BBVA FL.R 23-26 10/05A	EUR	1,400,000	1,409,023.00	0.30
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	1,400,000	1,249,710.00	0.27
<b>Switzerland</b>			<b>3,059,761.00</b>	<b>0.65</b>
UBS GROUP AG FL.R 23-32 17/03A	EUR	2,900,000	3,059,761.00	0.65
<b>United Kingdom</b>			<b>3,838,894.50</b>	<b>0.82</b>
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	600,000	449,526.00	0.10
HSBC FL.R 23-33 23/05A	EUR	700,000	744,138.50	0.16
LLOYDS BANKING GROUP FL.R 23-31 21/09A	EUR	500,000	528,740.00	0.11
SSE PLC FL.R 22-XX 21/04A	EUR	1,200,000	1,165,230.00	0.25
VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,000,000	951,260.00	0.20
<b>United States of America</b>			<b>2,706,777.00</b>	<b>0.58</b>
CITIGROUP INC FL.R 22-28 22/09A	EUR	900,000	914,076.00	0.20
JPM CHASE FL.R 23-31 13/11A	EUR	1,700,000	1,792,701.00	0.38
<b>Total securities portfolio</b>			<b>457,629,456.23</b>	<b>97.87</b>



## **NEF Ethical Total Return Bond**



# NEF Ethical Total Return Bond

---

## Manager's Report (unaudited)

### 2023 Market review

Global fixed income markets endured significant volatility but posted positive returns over the year. Markets continued to battle with monetary policy concerns amid persistent inflation dynamics. This along with banking sector crisis led by Silicon Valley Bank in the US and Credit Suisse in Europe, the US government's debt ceiling crisis in May and the Fitch's downgrade of the US debt rating in August weighed on investor sentiment. The unfolding conflict and tragic events in Israel and Gaza also kept global sentiment in check. However, bond markets recovered some lost ground in the last two months of the year. Investor optimism stemmed from expectations that key central banks, including the US Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) had largely concluded interest rate hikes in light of cooling inflation, slowing economic growth and a stabilisation in commodity prices. During its latest policy meeting, the US Federal Reserve (Fed) adopted an unexpectedly dovish stance by indicating that it could start cutting interest rates in 2024, if inflation continues to fall. In turn, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields experienced a continued recovery, with yields declining over the last two months. On the economic front, major economies appeared to slow down due to a variety of reasons. Global factories output deteriorated, with eurozone activity contracting for an 18th straight month in December. The S&P Global US manufacturing Purchasing Managers' Index (PMI) declined to 47.9 in December, pointing to a decrease in output and a faster downturn in new orders. UK's manufacturing sector also suffered a setback, with the final reading weakening to 46.2 in December, ending a run of three months of improvement. The eurozone's manufacturing sector remained in contractionary territory, with output continuing to fall and factory job losses extending into a seventh successive month. Elsewhere, the annual Consumer Price Index (CPI) in the US came in at 3.1% in November, easing marginally from 3.2% in October. Meanwhile, the eurozone's CPI fell to 2.4% in November, its lowest reading since July 2021.

### 2023 performance review for the fund

In 2023, the fund posted positive returns, outperforming global government bonds but underperforming global investment grade and global high yield bonds. Credit strategy was the primary of positive returns due to the mix of tighter credit spreads and higher yields. During the period, corporate bonds outperformed sovereign bonds on the back of strong corporate earnings and receding recession risks given healthy labour markets, resilient growth and weakening inflation data. Within the corporate bond market, high yield bonds outperformed investment grade bonds as the shorter-dated profile of high yield bonds offered a source of resilience in a rising yield environment. At a sector level, the portfolio benefitted from the exposure to financials, consumer cyclical and technology & communications names which fared relatively well compared to property and capital goods sectors. From an issuer perspective, financials names such as HSBC, UBS and Intesa Sanpaolo were among the top contributors to returns. Conversely, the allocation to real estate names such as CPI Property Group, Heimstaden Bostad and Aroundtown detracted from returns. Meanwhile, term structure positioning enhanced performance amid significant volatility in the rates market over the year. The US-dollar, euro and sterling duration positions added value as the yields on sovereign bonds including US Treasuries, German bunds, and UK government bonds (Gilts) declined sharply during the last two months of the year. Investor optimism stemmed from expectations that key central banks, including the US Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) had largely concluded interest rate hikes, given cooling inflation, slowing economic growth and a stabilisation in commodity prices. Consequently, short-maturity yields, which are more sensitive to monetary policy changes, declined the most, leaving the yield curve less inverted towards the end of the year.

### Outlook and positioning

The macroeconomic backdrop remains in the late cycle. The US Fed dovish tone propelled bonds higher and reinforced the consensus of a soft landing. The market's attention will also be focused on how quickly the ECB and the BoE follow suit as inflationary pressures continue to ease. There are signs of a slowdown in the US, as high debt and high interest rates are beginning to hurt businesses. We continue to believe that high debt and high interest rates could strain the economy, especially as many corporates begin to refinance their debt at more punishing rates. However, labour market normalisation and positive real wage growth are supporting consumer activities. We think that robust consumer spending may sustain the US economy into the late cycle for a little longer, which is likely to put a floor under bond yields in the short term. In Europe, weaker growth and sharply slowing inflation momentum suggests that the ECB will follow the US Fed and turn more dovish in the coming months. Similarly, the BoE is likely to transition to rate cuts if data worsens, accompanied by declines in wage growth and inflation. This, in turn could lead to a gradual decline in yields and curves to steepen. Moreover, there will be an exceptional run of elections across the world during 2024, and there is likely to be broad political desire to maintain high budget deficits and government intervention in different forms. The high number of variables point towards an unusually elevated degree of uncertainty in 2024.

Against this backdrop, we are optimistic on duration over the medium-term. Given the risk of rates moving higher in the near-term and to navigate short term volatility, we remain tactical and added to the US-dollar duration position, while reducing Canadian-dollar duration. On the credit front, we retain a defensive stance amid tighter spreads due to the recent rally in the credit markets, while fundamentals are still robust, and yields are relatively attractive. Compared to end of last year, we have pared some credit risk and reduced overall spread duration. Over the last quarter, we reduced some exposure to emerging market debt and used the proceeds to pick up some attractive premiums in the primary market across investment grade and high yield bonds. We continue to focus on idiosyncratic opportunities in the short-term. In terms of sector bets, we are constructive on European banks and energy names given their stable fundamentals. Government bonds are also looking tactically more attractive given the current macroeconomic backdrop. On the flip side, we are more cautious towards highly leveraged corporates in the industrials and consumer sectors.



# NEF Ethical Total Return Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>206,393,873.54</b>
Securities portfolio at market value	2.1	192,434,884.52
<i>Cost price</i>		195,764,748.28
Cash at banks and liquidities		7,607,593.81
Receivable on subscriptions		125,666.62
Net unrealised appreciation on forward foreign exchange contracts	2.5	525,767.08
Net unrealised appreciation on financial futures	2.6	1,661,736.40
Interests receivable		4,038,225.11
<b>Liabilities</b>		<b>5,016,426.29</b>
Bank overdrafts		310,110.14
Payable on investments purchased		655,589.36
Payable on redemptions		201,979.06
Net unrealised depreciation on swaps	2.8	1,675,680.57
Management fees, advisory fees and Management Company fees payable	4	131,170.00
Depository and sub-depository fees payable	5	7,786.39
Audit fees payable		3,306.46
Subscription tax payable ("Taxe d'abonnement")	7	24,813.78
Interests payable		1,993,260.75
Other liabilities		12,729.78
<b>Net asset value</b>		<b>201,377,447.25</b>



# NEF Ethical Total Return Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>10,046,442.24</b>
Dividends on securities portfolio, net		5,789.75
Interests on bonds, net		7,740,703.64
Interests received on swaps		1,955,728.26
Bank interests on cash accounts		281,417.79
Securities lending income	2.11,8	62,484.45
Other income		318.35
<b>Expenses</b>		<b>6,295,697.43</b>
Management and Management Company fees	4	1,625,291.10
Depositary fees	5	32,549.07
Administration fees		103,936.06
Audit fees		2,418.81
Legal fees		5,038.04
Transaction fees	2.12	21,961.91
Correspondent bank fees	6	206,132.47
Subscription tax ("Taxe d'abonnement")	7	100,829.17
Interests paid on bank overdraft		27,645.56
Interests paid on swaps		4,023,356.52
Other expenses		146,538.72
<b>Net income / (loss) from investments</b>		<b>3,750,744.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-11,995,935.77
- forward foreign exchange contracts	2.5	2,622,513.73
- financial futures	2.6	-313,290.87
- swaps	2.8	-560,435.74
- foreign exchange	2.3	1,080,320.89
<b>Net realised profit / (loss)</b>		<b>-5,416,082.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	18,548,765.62
- forward foreign exchange contracts	2.5	-2,765,885.84
- financial futures	2.6	199,852.77
- swaps	2.8	-1,050,870.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,515,778.90</b>
Dividends distributed	9	-2,142,056.51
Subscriptions of capitalisation units		20,419,828.60
Subscriptions of distribution units		2,764,058.30
Redemptions of capitalisation units		-35,329,508.46
Redemptions of distribution units		-16,461,062.22
<b>Net increase / (decrease) in net assets</b>		<b>-21,232,961.39</b>
<b>Net assets at the beginning of the year</b>		<b>222,610,408.64</b>
<b>Net assets at the end of the year</b>		<b>201,377,447.25</b>



## NEF Ethical Total Return Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>201,377,447.25</b>	<b>222,610,408.64</b>	<b>300,898,483.78</b>
<b>Category R - Capitalisation units</b>				
Number of units		11,031,991.644	11,839,728.487	13,727,713.574
Net asset value per unit	EUR	9.33	8.92	10.02
<b>Category I - Capitalisation units</b>				
Number of units		359,207.784	1,178,485.108	2,562,164.002
Net asset value per unit	EUR	9.99	9.50	10.61
<b>Category D - Distribution units</b>				
Number of units		11,187,948.183	12,981,507.695	14,721,594.948
Net asset value per unit	EUR	7.85	7.67	8.67
<b>Category C - Capitalisation units</b>				
Number of units		731,421.591	691,757.316	829,605.678
Net asset value per unit	EUR	9.56	9.10	10.19



## NEF Ethical Total Return Bond

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	11,839,728.487	2,046,609.911	2,854,346.754	11,031,991.644
Category I - Capitalisation units	1,178,485.108	93,581.676	912,859.000	359,207.784
Category D - Distribution units	12,981,507.695	361,645.760	2,155,205.272	11,187,948.183
Category C - Capitalisation units	691,757.316	117,997.152	78,332.877	731,421.591



# NEF Ethical Total Return Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>190,931,873.96</b>	<b>94.81</b>
<b>Bonds</b>			<b>152,837,709.03</b>	<b>75.90</b>
<b>Austria</b>			<b>1,026,225.72</b>	<b>0.51</b>
AMS-OSRAM AG. 10.5 23-29 30/03S	EUR	485,000	526,794.88	0.26
BENTELER INTL 9.375 23-28 15/05S	EUR	466,000	499,430.84	0.25
<b>Belgium</b>			<b>12,935,359.44</b>	<b>6.42</b>
EURO UNIO BILL 0 21-26 06/07A	EUR	13,751,000	12,935,359.44	6.42
<b>British Virgin Islands</b>			<b>1,302,790.50</b>	<b>0.65</b>
SINOCHEM OFFSHORE CAP 0.75 21-25 25/11A	EUR	1,395,000	1,302,790.50	0.65
<b>Canada</b>			<b>3,146,378.15</b>	<b>1.56</b>
BANK OF MONTREAL 5.266 23-26 11/12S	USD	1,025,000	941,065.95	0.47
ELEMENT FINANCIAL 6.319 23-28 04/12S	USD	1,610,000	1,505,350.00	0.75
ROYAL BANK OF CANADA 5.0 23-28 24/01A	GBP	601,000	699,962.20	0.35
<b>Cayman Islands</b>			<b>1,045,878.59</b>	<b>0.52</b>
GEMS MENASA 7.125 19-26 31/07S	USD	575,000	514,122.85	0.26
THAMES WATER 4.00 14-25 19/06A	GBP	482,000	531,755.74	0.26
<b>Chile</b>			<b>725,675.70</b>	<b>0.36</b>
CHILE 4.95 23-36 05/01S	USD	810,000	725,675.70	0.36
<b>Czech Republic</b>			<b>873,447.28</b>	<b>0.43</b>
ENERGO PRO AS 11.00 23-28 02/11S	USD	600,000	561,996.38	0.28
ENERGO-PRO AS 8.50 22-27 04/02S	USD	350,000	311,450.90	0.15
<b>Denmark</b>			<b>1,383,326.72</b>	<b>0.69</b>
ORSTED 1.5 21-99 18/02A	EUR	272,000	209,256.40	0.10
ORSTED 5.25 22-XX 08/12A	EUR	425,000	425,867.00	0.21
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	EUR	724,000	748,203.32	0.37
<b>France</b>			<b>6,900,758.50</b>	<b>3.43</b>
CARREFOUR 4.375 23-31 14/11A	EUR	600,000	637,059.00	0.32
CIE DE SAINT-GO 3.8750 23-30 29/11A	EUR	900,000	930,870.00	0.46
ELECTRICITE DE FRANCE 3.75 23-27 05/06A	EUR	1,100,000	1,122,077.00	0.56
FORVIA 7.25 22-26 15/06S	EUR	500,000	531,232.50	0.26
FRANCE 2.25 13-24 25/05A	EUR	650,000	646,535.50	0.32
HLDG INFRA TRANSPORT 4.25 23-30 18/01A	EUR	600,000	617,838.00	0.31
ILIAD SA 5.375 23-29 15/02A	EUR	1,000,000	1,028,100.00	0.51
SOCIETE GENERALE SA 5.625 23-33 02/06A	EUR	400,000	427,476.00	0.21
SUEZ SACA 4.50 23-33 13/11A	EUR	500,000	534,172.50	0.27
TELEPERFORMANCE SE 5.75 23-31 22/11A	EUR	400,000	425,398.00	0.21
<b>Germany</b>			<b>13,850,812.92</b>	<b>6.88</b>
ALLIANZ SE 2.6 21-99 31/12A	EUR	600,000	436,191.00	0.22
ALLIANZ SE 3.2 21-XX XX/XXA	USD	800,000	575,717.65	0.29
DEUTSCHE BAHN FINANCE 4.0 23-43 23/11A	EUR	444,000	485,272.02	0.24
KFW 0 21-26 15/06A	EUR	10,113,000	9,524,777.36	4.73
KFW 1.1250 22-25 04/07A	GBP	2,300,000	2,518,513.89	1.25
ZF FINANCE GMBH 5.75 23-26 03/08A	EUR	300,000	310,341.00	0.15
<b>Greece</b>			<b>541,612.50</b>	<b>0.27</b>
ALPHA SERV AND HLD 11.875 23-XX 08/08S	EUR	500,000	541,612.50	0.27
<b>Ireland</b>			<b>1,243,625.47</b>	<b>0.62</b>
AERCAP IRELAND 1.65 21-24 29/10S	USD	525,000	458,705.10	0.23
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	758,000	784,920.37	0.39



# NEF Ethical Total Return Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>17,120,074.51</b>	<b>8.50</b>
ASS GENERALI 5.8 22-32 06/07A	EUR	309,000	333,808.07	0.17
AUTOSTRADA PER L.ITA 4.75 23-31 24/01A	EUR	277,000	286,545.42	0.14
AUTOSTRADA PER L.ITA 5.125 23-33 14/06A	EUR	391,000	410,348.63	0.20
BANCA MONTE DEI 10.5000 19-29 23/07	EUR	600,000	659,700.00	0.33
BANCO BPM SPA 4.625 23-27 29/11A	EUR	640,000	660,531.20	0.33
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	675,000	633,470.63	0.31
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	366,000	394,610.22	0.20
INTESA SANPAOLO SPA 6.625 23-33 31/05S	GBP	552,000	672,019.75	0.33
ITALY 0.95 21-32 01/06S	EUR	950,000	778,449.00	0.39
ITALY 4.50 13-24 01/03S	EUR	11,700,000	11,712,343.50	5.82
UNIPOLSAI SPA 20-99 31/12S	EUR	602,000	578,248.09	0.29
<b>Jersey</b>			<b>3,330,050.98</b>	<b>1.65</b>
AA BOND 7.375 22-29 31/07S	GBP	870,000	1,003,580.87	0.50
AA BOND CO LIMITED 6.5 21-26 29/01S	GBP	550,000	606,705.60	0.30
AA BOND CO LTD 3.2500 21-28 31/07S	GBP	638,000	625,673.88	0.31
HSBC BANK PLC 03-XX 05/11A	GBP	634,000	764,378.35	0.38
PETROFAC LIMITED 9.75 21-26 15/11S	USD	667,000	329,712.28	0.16
<b>Luxembourg</b>			<b>1,776,550.49</b>	<b>0.88</b>
BLACKSTONE PROPERTY 2.65 21-28 20/10A	GBP	523,000	514,731.18	0.26
CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A	EUR	371,000	110,654.46	0.05
CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	435,000	229,706.10	0.11
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	325,000	261,355.25	0.13
VIVION INVESTS 3.00 19-24 08/08A	EUR	700,000	660,103.50	0.33
<b>Mexico</b>			<b>2,373,956.90</b>	<b>1.18</b>
MEXICO 3.375 16-31 23/02A	MXN	483,000	2,373,956.90	1.18
<b>Netherlands</b>			<b>7,703,550.24</b>	<b>3.83</b>
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	530,000	537,398.80	0.27
BMW FINANCE NV 3.5 23-24 19/10A	EUR	1,575,000	1,571,598.00	0.78
EDP FINANCE 0.375 19-26 16/09A	EUR	565,000	526,972.67	0.26
PROSUS NV 4.1930 22-32 19/01S	USD	775,000	605,567.89	0.30
ROCHE FINANCE EUR 3.586 23-36 04/12A	EUR	1,391,000	1,473,938.37	0.73
SARTORIUS FINAN 4.5000 23-32 14/09A	EUR	300,000	313,209.00	0.16
SARTORIUS FINAN 4.8750 23-35 14/09A	EUR	400,000	422,794.00	0.21
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	546,000	514,031.70	0.26
VOLKSWAGEN FINANCIAL 3.2522-2713/04A	GBP	400,000	436,409.87	0.22
VOLKSWAGEN INTL FIN 1.8750 19-24 03/12A	GBP	400,000	444,959.44	0.22
WINTERSHALL DEA FIN 1.823 19-31 25/09A	EUR	500,000	430,592.50	0.21
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	400,000	426,078.00	0.21
<b>New Zealand</b>			<b>13,375,603.62</b>	<b>6.64</b>
NEW ZEALAND 3.50 15-33 14/04S	NZD	19,742,000	10,609,271.60	5.27
NEW ZEALAND 4.25 22-34 15/05S	NZD	4,875,000	2,766,332.02	1.37
<b>Norway</b>			<b>846,858.60</b>	<b>0.42</b>
STATKRAFT A 23-31 13/12U	EUR	840,000	846,858.60	0.42
<b>Singapore</b>			<b>758,487.24</b>	<b>0.38</b>
TEMASEK FINANCIAL 3.50 23-33 15/02A	EUR	737,000	758,487.24	0.38
<b>Spain</b>			<b>18,898,757.16</b>	<b>9.38</b>
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	700,000	491,365.16	0.24
SPAIN 0.00 21-24 31/05A	EUR	13,400,000	13,203,154.00	6.56
SPAIN 4.80 08-24 31/01A	EUR	5,200,000	5,204,238.00	2.58
<b>Sweden</b>			<b>1,809,585.81</b>	<b>0.90</b>
TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	899,000	940,138.24	0.47
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	404,000	426,514.92	0.21



# NEF Ethical Total Return Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	411,000	442,932.65	0.22
<b>Turkey</b>			<b>886,785.47</b>	<b>0.44</b>
ISTANBUL METROPOLITAN10.5 23-28 06/12S	USD	921,000	886,785.47	0.44
<b>United Arab Emirates</b>			<b>766,688.92</b>	<b>0.38</b>
MDGH GMTN RSC 5.875 23-34 01/05S	USD	775,000	766,688.92	0.38
<b>United Kingdom</b>			<b>10,795,170.57</b>	<b>5.36</b>
ANGLO AMERICAN CAPIT 4.75 22-52 16/03S	USD	727,000	570,589.73	0.28
ARQIVA FINANCING PLC 7.21 23-28 30/06S	GBP	322,000	401,678.37	0.20
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	378,000	404,654.21	0.20
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	425,000	441,184.76	0.22
DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	565,000	588,738.48	0.29
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	500,000	419,004.53	0.21
ENERGEAN PLC 6.5000 21-27 30/04S	USD	550,000	453,204.98	0.23
HARBOUR ENERGY 5.5000 21-26 15/10S	USD	450,000	399,750.68	0.20
INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	917,000	969,346.94	0.48
INTERHOTELS GR 4.375 23-29 28/11A	EUR	645,000	668,897.25	0.33
PLACES FOR PEOPLE TS 6.25 23-41 06/12A	GBP	350,000	435,012.08	0.22
RAC BOND 8.25 23-28 06/11S	GBP	410,000	508,417.93	0.25
RAC BOND CO PLC 5.25 21-27 04/11S	GBP	500,000	505,342.04	0.25
SIG PLC 5.25 21-26 30/11S	EUR	534,000	483,761.28	0.24
SW FINANCE I 7.375 23-41 12/12A	GBP	744,000	917,811.17	0.46
THAMES WATER UTIL 6.50 00-32 09/02A	GBP	500,000	574,768.43	0.29
THAMES WATER UTILITI 4.375 23-31 18/01A	EUR	403,000	382,501.41	0.19
VICTORIA PLC 3.625 21-26 05/03S	EUR	300,000	241,857.00	0.12
WESSEX WATER SERVS F 5.125 23-32 31/10A	GBP	265,000	305,217.31	0.15
WESSEX WATER SERVS FI 1.25 21-36 12/01A	GBP	595,000	444,228.55	0.22
WESTFIELD STRAT 1.6420 19-26 04/08Q	GBP	650,000	679,203.44	0.34
<b>United States of America</b>			<b>27,419,697.03</b>	<b>13.62</b>
AMGEN INC 5.25 23-33 02/03S	USD	301,000	279,356.60	0.14
AMGEN INC 5.65 23-53 02/03S	USD	422,000	402,521.17	0.20
AT&T INC 5.539 23-26 20/02S	USD	2,050,000	1,857,773.07	0.92
BRITISH AIR 20-1A 4.2500 20-34 15/05Q	USD	652,781	550,329.51	0.27
BROADCOM INC 4.15 22-32 15/04S	USD	1,094,000	934,988.84	0.46
CARRIER GLOBAL 5.9000 23-34 15/03S	USD	435,000	426,406.29	0.21
CARRIER GLOBAL 6.2000 23-54 15/03S	USD	331,000	346,867.03	0.17
CARRIER GLOBAL CORPORAT 4.5 23-32 29/11A	EUR	674,000	721,705.72	0.36
CCO HOLD LLC 7.375 23-31 03/03S	USD	511,000	474,924.78	0.24
CHARTER COMM OP 6.6500 23-34 01/02S	USD	1,300,000	1,243,600.00	0.62
CVS HEALTH CORP 5.2500 23-33 21/02S	USD	1,020,000	943,952.31	0.47
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	EUR	650,000	680,540.25	0.34
GENERAL MOTORS FINAN 6.10 23-34 07/01S	USD	1,594,000	1,487,165.94	0.74
GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	615,000	544,723.04	0.27
IQVIA INC 6.25 23-29 01/02S	USD	435,000	411,165.54	0.20
LOWE S COMPANIES 4.25 22-25 01/04S	USD	975,000	750,229.41	0.37
MC DONALD S CORP 4.125 23-35 28/11A	EUR	973,000	1,028,096.13	0.51
MCKESSON CORP 5.25 23-26 15/02S	USD	1,537,000	1,390,407.76	0.69
METROPOLITAN LIFE GLOB 5.15 23-33 28/03S	USD	640,000	590,204.53	0.29
MICRON TECHNOLO 5.8750 23-33 15/09S	USD	550,000	518,450.91	0.26
MPLX LP 5.6500 23-53 01/03S	USD	417,000	375,045.28	0.19
MPT OPER PARTNE 3.6920 19-28 05/06A	GBP	575,000	452,430.82	0.22
NEW YORK LIFE G 4.9500 23-29 07/12S	GBP	756,000	903,198.39	0.45
PACIFIC LIFE GLOBAL 5.375 23-28 30/11S	GBP	1,139,000	1,361,177.41	0.68
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	803,011.77	0.40
STAR PARENT INC9.00 23-30 01/10S	USD	512,000	488,151.46	0.24
TAPESTRY 7.35 23-28 27/11S	USD	440,000	417,928.32	0.21
TAPESTRY INC 5.875 23-31 27/11A	EUR	308,000	323,997.52	0.16



# NEF Ethical Total Return Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TENNECO INC 8.000 23-28 17/11S	USD	325,000	250,942.65	0.12
THE MOSAIC 5.375 23-28 15/11S	USD	1,062,000	981,408.13	0.49
TIMES WARNER CABLE 5.875 10-40 15/11S	USD	400,000	328,904.98	0.16
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	USD	631,000	579,135.23	0.29
UNITI GROUP/CSL 10.5000 23-28 15/02	USD	548,000	503,366.52	0.25
VITAL ENERGY INC U 9.75 23-30 15/10S	USD	333,000	310,922.55	0.15
VOLKSWAGEN GRP AMERICA 6.45 23-30 16/11S	USD	1,024,000	987,576.18	0.49
VT TOP 8.5 23-30 15/08S	USD	443,000	417,697.54	0.21
WELLS FARGO BAN 5.2540 23-26 11/12S	USD	1,518,000	1,391,222.96	0.69
WESTERN GAS PARTNERS 4.05 20-30 01/02S2S	USD	497,000	421,741.61	0.21
WESTERN GAS PARTNERS 5.25 20-50 01/02S2S	USD	664,000	538,428.88	0.27
<b>Floating rate notes</b>			<b>36,181,409.37</b>	<b>17.97</b>
<b>Australia</b>			<b>549,013.50</b>	<b>0.27</b>
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	522,000	549,013.50	0.27
<b>Austria</b>			<b>423,052.00</b>	<b>0.21</b>
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	400,000	423,052.00	0.21
<b>Belgium</b>			<b>616,851.00</b>	<b>0.31</b>
KBC GROUPE SA FL.R 23-29 28/11A	EUR	600,000	616,851.00	0.31
<b>Canada</b>			<b>828,763.58</b>	<b>0.41</b>
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	875,000	828,763.58	0.41
<b>Cayman Islands</b>			<b>10,316.06</b>	<b>0.01</b>
GLOBAL AIRCRAFT LEAS FL.R 19-24 15/09S	USD	12,143	10,316.06	0.01
<b>France</b>			<b>4,004,067.19</b>	<b>1.99</b>
AXA FL.R 23-43 11/07A	EUR	332,000	356,355.52	0.18
BNP PARIBASFL.R 22-XX 16/02S	USD	602,000	557,876.95	0.28
BPCE ISSUER F.LR 23-34 19/10S	USD	1,100,000	1,083,121.72	0.54
EDF FL.R 21-XX 01/06A	EUR	1,000,000	890,250.00	0.44
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	500,000	516,580.00	0.26
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	600,000	599,883.00	0.30
<b>Georgia</b>			<b>499,887.79</b>	<b>0.25</b>
TBC BANK JSC FL.R 21-XX XX/XXS	USD	600,000	499,887.79	0.25
<b>Germany</b>			<b>2,155,661.87</b>	<b>1.07</b>
DEUTSCHE BANK A FL.R 23-30 12/12A	GBP	900,000	1,051,934.87	0.52
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	600,000	656,295.00	0.33
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	400,000	447,432.00	0.22
<b>Greece</b>			<b>2,669,801.92</b>	<b>1.33</b>
ALPHA BANK AE FL.R 23-29 27/06A	EUR	639,000	680,704.33	0.34
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	1,192,000	1,234,935.84	0.61
PIRAEUS BANK FL.R 23-28 13/07A	EUR	300,000	314,791.50	0.16
PIRAEUS BANK FL.R 23-29 05/12A	EUR	418,000	439,370.25	0.22
<b>Ireland</b>			<b>2,071,863.91</b>	<b>1.03</b>
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	651,000	660,996.11	0.33
BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	420,000	454,559.70	0.23
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	370,000	390,934.60	0.19
PERMANENT TSB GROUP FL.R 23-29 30/06A	EUR	527,000	565,373.50	0.28
<b>Italy</b>			<b>3,796,469.80</b>	<b>1.89</b>
BANCO BPM CV FL.R 22-XX 12/10S	EUR	685,000	681,910.65	0.34
BPER BANCA S.P.A. FL.R 23-29 11/09A	EUR	682,000	705,563.10	0.35
ENEL SPA FL.R 13-24 10/01A	EUR	92,000	92,277.38	0.05
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	550,000	544,722.75	0.27
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	867,000	713,922.48	0.35
UNICREDIT FL.R 23-30 14/02A	EUR	1,013,000	1,058,073.44	0.53



# NEF Ethical Total Return Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>1,139,283.09</b>	<b>0.57</b>
AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	521,000	184,288.12	0.09
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	600,000	179,964.00	0.09
ROSSINI SARL FL.R 19-25 30/10Q	EUR	687,000	690,647.97	0.34
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	200,000	84,383.00	0.04
<b>Netherlands</b>			<b>1,951,259.40</b>	<b>0.97</b>
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	980,000	985,076.40	0.49
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	300,000	324,294.00	0.16
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	600,000	641,889.00	0.32
<b>Norway</b>			<b>787,516.11</b>	<b>0.39</b>
VAR ENERGI A FL.R 23-83 15/11A	EUR	738,000	787,516.11	0.39
<b>Portugal</b>			<b>552,996.00</b>	<b>0.27</b>
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	600,000	552,996.00	0.27
<b>South Africa</b>			<b>546,737.70</b>	<b>0.27</b>
INVESTEC FL.R 22-33 06/03A	GBP	452,000	546,737.70	0.27
<b>Spain</b>			<b>3,850,496.39</b>	<b>1.91</b>
BANCO DE CREDITO SOC FL.R 23-29 14/09A	EUR	900,000	945,261.00	0.47
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	600,000	595,200.00	0.30
BANCO SANTANDER SA FL.R 2.25 21-32 04/10A	GBP	500,000	497,344.80	0.25
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	USD	499,000	482,056.58	0.24
CAIXABANK SA FL.R 22-33 23/02A	EUR	600,000	633,996.00	0.31
CAIXABANK SA FL.R 23-27 13/09S	USD	750,000	696,638.01	0.35
<b>Sweden</b>			<b>447,380.14</b>	<b>0.22</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	321,000	270,249.90	0.13
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	448,000	177,130.24	0.09
<b>Switzerland</b>			<b>715,430.40</b>	<b>0.36</b>
CREDIT SUISSE GROUP FL.R 22-29 01/03A	EUR	620,000	715,430.40	0.36
<b>United Kingdom</b>			<b>8,564,561.52</b>	<b>4.25</b>
AVIVA PLC FL.R 22-XX 15/12S	GBP	470,000	494,047.58	0.25
BARCLAYS FL.R 23-29 06/11A	GBP	781,000	958,220.56	0.48
BARCLAYS FL.R 23-XX 15/03Q	USD	358,000	337,835.36	0.17
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	527,000	494,470.92	0.25
BUPA FINANCE PL FL.R 21-XX XX/XXS	GBP	407,000	315,985.24	0.16
CHANNEL LINK FL.R 17-50 30/06S	EUR	1,100,000	1,033,747.00	0.51
COOPERATIEVE RABOBANK UA FL.R 4.0 10-01-30	GBP	928,000	1,035,808.39	0.51
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	50,000	49,921.25	0.02
HSBC HOLDINGS PLC FL.R 23-31 14/09A	GBP	596,000	740,581.69	0.37
HSBC HOLDINGS PLC FL.R 23-34 13/11S	USD	1,105,000	1,097,615.00	0.55
JUST GROUP PLC FL.R 21-XX 30/03S	GBP	213,000	166,324.07	0.08
SSE PLC FL.R 22-XX 21/04A	EUR	590,000	572,904.75	0.28
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	446,000	548,817.87	0.27
YORKSHIRE BUILDING S FL.R 23-27 12/09A	GBP	602,000	718,281.84	0.36
<b>Convertible bonds</b>			<b>521,217.00</b>	<b>0.26</b>
<b>Italy</b>			<b>521,217.00</b>	<b>0.26</b>
NEXI SPA CV 0.00 21-28 24/02U	EUR	600,000	521,217.00	0.26
<b>Mortgage &amp; Asset-backed Securities</b>			<b>1,391,538.56</b>	<b>0.69</b>
<b>Italy</b>			<b>460,597.54</b>	<b>0.23</b>
ERNA S.R.L. 19-31 25/07Q	EUR	466,255	460,597.54	0.23
<b>United Kingdom</b>			<b>590,382.11</b>	<b>0.29</b>
ICSL 1 A2 2.5000 17-56 24/07A	GBP	584,000	524,346.06	0.26
ICSL 2 A1 18-58 24/07A	GBP	57,240	66,036.05	0.03



## NEF Ethical Total Return Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>340,558.91</b>	<b>0.17</b>
MOSAIC 2018-1A B 2.0 18-43 22/06M	USD	395,686	307,545.20	0.15
MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	37,104	33,013.71	0.02
<b>Other transferable securities</b>			<b>1,503,010.56</b>	<b>0.75</b>
<b>Floating rate notes</b>			<b>1,190,630.09</b>	<b>0.59</b>
<b>Switzerland</b>			<b>1,190,630.09</b>	<b>0.59</b>
UBS GROUP AG FL.R 23-XX 13/05S	USD	525,000	512,255.09	0.25
UBS GROUP AG FL.R 23-XX 13/05S	USD	675,000	678,375.00	0.34
<b>Mortgage &amp; Asset-backed Securities</b>			<b>312,380.47</b>	<b>0.16</b>
<b>Ireland</b>			<b>312,380.47</b>	<b>0.16</b>
STARK FINANCING 202 23-33 17/08Q	GBP	271,000	312,380.47	0.16
<b>Total securities portfolio</b>			<b>192,434,884.52</b>	<b>95.56</b>



**NEF Global Property (merged on October 2, 2023)**



# NEF Global Property (merged on October 2, 2023)

---

## Manager's Report (unaudited)

### 2023 Market review

2023 brought several significant developments to the global real estate sector. The narrative was dominated by the mainstream adoption of Artificial Intelligence, which drove a surge in demand for data centres. However, not all trends were positive. Geopolitical tensions and rising interest rates posed substantial challenges, particularly for companies based in Hong Kong and those involved in the office sub-sector.

The listed real estate market, considered the least popular sector in August according to Bank of America's Fund Management Survey, began to appear attractively priced in most countries. However, persistently high interest rates dictated the performance of REITs, particularly in the Americas where all sectors in the portfolio suffered during the third quarter.

In Europe, the performance was mixed. In the Euro zone, performances were mainly positive due to a slowing economy shaping the market's expectations on the path of future interest rates. In the Nordics, due to the high debt loads that pervade many listed real estate companies in those countries, companies suffered as fears over their ability to re-finance and service their debt emerged. In the UK, persistent inflation and high interest rates began to affect self-storage companies, which had previously shown strong performance over the past five years.

In Asia, the economic landscape was varied. The Chinese economy showed further signs of slowing down due to pressures on its property market, which impacted the Hong Kong listed stocks in our portfolio. However, Japanese real estate developers continued to outperform Japanese REITs, thanks to lower leverage and better access to financing.

Despite macroeconomic concerns, the operational performance of most listed real estate companies remained strong. High occupancy, resilient income streams, and strong balance sheets were the norm. Many management teams anticipate increasing opportunities to take advantage of distressed vendors for strategically important assets.

### 2023 performance review for the fund

2023 was another year dominated by the macroeconomic environment. Central bankers' decisions and expectations of their future decisions served as the catalyst for most market movements, rather than the fundamentals of the companies in which we invest.

The impact of this was evident in January. Investor belief that inflation was under control and that further rate hikes wouldn't be needed led to a rally of approximately 10% in the fund and the index for the month.

This rally was abruptly halted due to persistently high inflation and a number of bank failures, most notably Silicon Valley Bank and Credit Suisse. Real estate, particularly US private real estate, has been heavily reliant on bank financing for their deals, contrasting with their listed counterparts who rely more on the bond market and have the flexibility to issue equity. However, fears that companies would struggle to refinance their debt affected the entire real estate sector.

The Global Cities strategy has always focused on investing in high-quality, fast-growing companies that reinvest their cash flows rather than paying out unsustainable dividends.

The best performing parts of the portfolio were data centres and Japanese developers. The performance of data centres was driven by AI and the significant increases in computing power it requires. Japanese developers benefited from a benign interest rate environment and resilient demand for their prime real estate. The worst performing areas were offices, which, despite being a large underweight, sold off strongly due to structural challenges caused by the increase in remote working.

### Top performers:

- Next DC – 2023 was a defining year for data centres due to the increase in demand that will be generated by Artificial Intelligence becoming 'mainstream'.
- Digital Realty - 2023 was a defining year for data centres due to the increase in demand that will be generated by Artificial Intelligence becoming 'mainstream'.
- Mitsui Fudosan – Japan was a relative safe haven over the year, with interest rates being stable, combined with resilient real estate markets.

### Bottom performers

- Hang Lung – Hong Kong was the worst performing country and Hang Lung's exposure to high end shopping malls saw weak demand fuelling poor performance.
- Healthpeak Properties – investors were concerned about the elevated levels of supply of life science space and the impact this would have on rental growth.

Sun Hung Kai - Hong Kong was the worst performing country fuelled by geopolitical tensions between China and the US. Western companies largely reduced space needs for this location (likely to be a structural change).



## NEF Global Property (merged on October 2, 2023)

### Statement of operations and changes in net assets from 01/01/23 to 02/10/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,330,484.15</b>
Dividends on securities portfolio, net		1,288,073.72
Bank interests on cash accounts		36,315.88
Securities lending income	2.11,8	6,094.55
<b>Expenses</b>		<b>950,951.56</b>
Management and Management Company fees	4	746,889.12
Depositary fees	5	11,791.36
Administration fees		35,407.69
Audit fees		77.80
Legal fees		3,525.05
Transaction fees	2.12	35,085.37
Correspondent bank fees	6	73,775.93
Subscription tax ("Taxe d'abonnement")	7	21,635.57
Interests paid on bank overdraft		176.72
Interests paid on CFDs		1,970.48
Other expenses		20,616.47
<b>Net income / (loss) from investments</b>		<b>379,532.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-10,097,413.06
- forward foreign exchange contracts	2.5	951,427.12
- foreign exchange	2.3	-375,486.47
<b>Net realised profit / (loss)</b>		<b>-9,141,939.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	8,376,790.96
- forward foreign exchange contracts	2.5	-1,079,372.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,844,521.73</b>
Subscriptions of capitalisation units		8,969,303.62
Redemptions of capitalisation units		-84,276,681.30
<b>Net increase / (decrease) in net assets</b>		<b>-77,151,899.41</b>
<b>Net assets at the beginning of the period</b>		<b>77,151,899.41</b>
<b>Net assets at the end of the period</b>		<b>-</b>



## NEF Global Property (merged on October 2, 2023)

### Statistics

		02/10/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>77,151,899.41</b>	<b>109,213,263.47</b>
<b>Category R - Capitalisation units</b>				
Number of units		-	7,268,241.386	6,272,172.350
Net asset value per unit	EUR	-	7.72	10.81
<b>Category I - Capitalisation units</b>				
Number of units		-	2,350,064.455	3,357,947.979
Net asset value per unit	EUR	-	8.76	12.16
<b>Category C - Capitalisation units</b>				
Number of units		-	55,766.250	51,000.122
Net asset value per unit	EUR	-	7.86	10.98



## NEF Global Property (merged on October 2, 2023)

---

### Changes in number of shares outstanding from 01/01/23 to 02/10/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 02/10/23
Category R - Capitalisation units	7,268,241.386	1,048,869.526	8.317,110.912	-
Category I - Capitalisation units	2,350,064.455	65,465.864	2,415,530.319	-
Category C - Capitalisation units	55,766.250	14,867.675	70,633.925	-



## **NEF Ethical Balanced Dynamic**



# NEF Ethical Balanced Dynamic

---

## Manager's Report (unaudited)

### 2023 performance review for the fund

During the year, the fund performed a balanced strategy, in line with ESG investment principles and aiming at increasing the value of the portfolio in the medium-long term. The fund's strategy is implemented through active portfolio management, mainly based on asset allocation (allocating risks between equity, duration, rates' curves positioning, government and corporate exposure), stock and bond picking strategies and a forex overlay.

The fund delivered a positive absolute yearly return, driven by the rally of global equity markets and positive returns in credit and core rates. In relative terms, the fund underperformed the benchmark. The main detractors were the European and the US stock picking, and the underweight allocation to the overall equity exposure. On the other side, the main positive contributors were the overweight exposure to Italian government debt and to Euro credit.

On the asset allocation side, since the start of the year, the Fund adopted a defensive stance on stock markets, positioning overall underweight in equity versus the benchmark.

Within the European equity space, the main drivers of underperformance at sector level were the overweight in Consumer Staples and Healthcare, and the underweight in Energy and Financials. At stock picking level, the main detractors were Orsted (US project impairment due to rising inflation and cost of funding), Lonza (Ceo step down and guidance cut), Kerry (low volume growth due to destocking and fears of adverse effects of GLP1 drug against type 2 diabetes and obesity), KBC (deposit beta higher than expected) and SGS (no specific issue but multiple derating due to macroeconomic slow down).

The US stock picking performance has been negatively impacted by the lack of exposure to Amazon and Tesla, in the Consumer Discretionary sector, and by poor performance of long positions such as BorgWarner (Auto supplier), where the Unions strike is adding pressure to the auto industry, and VF Corp (Apparel), where the company is coping with a slowdown of their biggest iconic brand (Vans). In Information Technology, long positions in Adobe, Accenture and Microsoft didn't offset the lack of exposure to Apple and Nvidia. In Health Care, the destocking in tools had a severe impact on Water Corp. The lack of exposure to Eli Lilly (GLP1/Weight-loss drug) didn't help as well. On the positive side, Financials gave a positive contribution, thanks to the long in CME (Exchange), Progressive (Insurance) and Visa (Credit card processing), coupled with the lack of exposure to any Banks/Regional banks. In Energy, the portfolio benefited from the long exposure to Oil Services in names like Baker Hughes (strong LNG cycle) and to a less extent SLB. Moreover, the lack of exposure to Utilities/Reits had a positive impact.

In the fixed income space, the Fund maintained a constructive view on rates, progressively adding to duration during the year, mainly on Euro and US rates. In the US rate space, in particular, the Fund implemented a steepening strategy, progressively adding to US Treasury bonds mainly in the short-end and the belly of the curve, due to the inverted shape of the curve and to anticipate a more dovish attitude from the Fed. In the Euro government bond space, the Fund continued to favour peripheral bonds, with a preference for Italian government debt, offering an attractive pick-up to the German Bund and a steep curve.

In the credit space, the fund started the year with an overweight exposure to Euro corporate and financial bonds. During the first part of the year, the fund continued to enhance the credit exposure, adding to diversification and improving the ESG profile of the portfolio, mainly through purchases in the primary market, to benefit of the new issue premium. The fund took the opportunity to take part to several new issuances of Green, Social, Sustainability and Sustainability-linked bonds. In the second part of the year, the Fund started to get more cautious in credit, still taking part to new issuances, but being more selective and marginally trimming the overall credit exposure, as tightening global financial conditions are a headwind for the asset class.

The forex overlay gave an overall positive contribution. The Fund benefitted of the underweight position in the Japanese Yen, which more than offset the deduction from the underweight exposure to the British Pound and the US Dollar. During the month of May, the Fund gradually closed the exposure to the Japanese Yen, due to new contractual constraints that do not allow forex derivatives for investment purposes.



# NEF Ethical Balanced Dynamic

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>839,589,758.40</b>
Securities portfolio at market value	2.1	819,024,999.01
<i>Cost price</i>		851,222,456.73
Cash at banks and liquidities		14,963,220.43
Receivable for investments sold		405,020.54
Receivable on subscriptions		270,272.59
Dividends receivable, net		587,084.48
Interests receivable		4,339,161.35
<b>Liabilities</b>		<b>8,578,671.75</b>
Bank overdrafts		5,199,250.44
Payable on investments purchased		921,229.46
Payable on redemptions		1,365,619.51
Net unrealised depreciation on forward foreign exchange contracts	2.5	52,029.16
Management fees, advisory fees and Management Company fees payable	4	854,822.17
Depositary and sub-depositary fees payable	5	51,735.69
Audit fees payable		12,410.60
Subscription tax payable ("Taxe d'abonnement")	7	99,449.22
Interests payable		1.47
Other liabilities		22,124.03
<b>Net asset value</b>		<b>831,011,086.65</b>



# NEF Ethical Balanced Dynamic

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>18,675,117.32</b>
Dividends on securities portfolio, net		6,093,833.21
Interests on bonds and money market instruments, net		11,766,689.18
Bank interests on cash accounts		498,132.24
Securities lending income	2.11,8	315,296.39
Other income		1,166.30
<b>Expenses</b>		<b>12,107,640.43</b>
Management and Management Company fees	4	9,731,939.52
Depository fees	5	199,645.44
Administration fees		207,600.52
Audit fees		12,421.29
Legal fees		18,823.08
Transaction fees	2.12	365,017.02
Correspondent bank fees	6	1,022,105.71
Subscription tax ("Taxe d'abonnement")	7	381,119.81
Interests paid on bank overdraft		2,404.09
Other expenses		166,563.95
<b>Net income / (loss) from investments</b>		<b>6,567,476.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2,2	16,053,017.64
- forward foreign exchange contracts	2.5	-3,557,520.08
- financial futures	2.6	-1,527,807.25
- foreign exchange	2.3	1,233,473.23
<b>Net realised profit / (loss)</b>		<b>18,768,640.43</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	23,901,149.46
- forward foreign exchange contracts	2.5	-1,847,520.54
- financial futures	2.6	-3,810,724.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>37,011,544.94</b>
Dividends distributed	9	-921,983.44
Subscriptions of capitalisation units		176,087,336.44
Subscriptions of distribution units		75,906,806.03
Redemptions of capitalisation units		-119,665,548.98
Redemptions of distribution units		-38,055,433.06
<b>Net increase / (decrease) in net assets</b>		<b>130,362,721.93</b>
<b>Net assets at the beginning of the year</b>		<b>700,648,364.72</b>
<b>Net assets at the end of the year</b>		<b>831,011,086.65</b>



## NEF Ethical Balanced Dynamic

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>831,011,086.65</b>	<b>700,648,364.72</b>	<b>612,612,073.76</b>
<b>Category R - Capitalisation units</b>				
Number of units		63,152,794.745	56,560,883.455	42,957,515.605
Net asset value per unit	EUR	11.36	10.83	12.36
<b>Category I - Capitalisation units</b>				
Number of units		573,838.401	1,960,689.828	1,575,183.802
Net asset value per unit	EUR	12.39	11.68	13.18
<b>Category D - Distribution units</b>				
Number of units		5,333,189.597	5,192,205.834	4,319,639.302
Net asset value per unit	EUR	10.67	10.30	11.89
<b>Category C - Capitalisation units</b>				
Number of units		1,015,092.872	1,012,043.890	745,802.935
Net asset value per unit	EUR	11.97	11.32	12.82
<b>Category ID - Distribution units</b>				
Number of units		3,016,223.973	-	-
Net asset value per unit	EUR	12.33	-	-



## NEF Ethical Balanced Dynamic

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	56,560,883.455	15,533,464.640	8,941,553.350	63,152,794.745
Category I - Capitalisation units	1,960,689.828	137,500.055	1,524,351.482	573,838.401
Category D - Distribution units	5,192,205.834	776,408.659	635,424.896	5,333,189.597
Category C - Capitalisation units	1,012,043.890	199,198.710	196,149.728	1,015,092.872
Category ID - Distribution units	0.000	5,570,946.773	2,554,722.800	3,016,223.973



# NEF Ethical Balanced Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>819,024,999.01</b>	<b>98.56</b>
<b>Shares</b>			<b>279,360,688.84</b>	<b>33.62</b>
<b>Belgium</b>			<b>6,371,002.56</b>	<b>0.77</b>
KBC GROUPE SA	EUR	108,498	6,371,002.56	0.77
<b>Denmark</b>			<b>16,484,429.19</b>	<b>1.98</b>
NOVOZYMES -B-	DKK	157,168	7,825,818.78	0.94
ORSTED	DKK	68,982	3,464,418.23	0.42
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	180,643	5,194,192.18	0.63
<b>Finland</b>			<b>1,339,162.96</b>	<b>0.16</b>
NESTE	EUR	41,576	1,339,162.96	0.16
<b>France</b>			<b>20,009,304.79</b>	<b>2.41</b>
DANONE SA	EUR	85,097	4,993,491.96	0.60
DASSAULT SYST.	EUR	130,483	5,771,915.51	0.69
KERING	EUR	5,653	2,255,547.00	0.27
SCHNEIDER ELECTRIC SE	EUR	38,444	6,988,350.32	0.84
<b>Germany</b>			<b>18,634,326.88</b>	<b>2.24</b>
ADIDAS AG - REG SHS	EUR	40,723	7,499,547.68	0.90
DEUTSCHE BOERSE AG - REG SHS	EUR	41,460	7,732,290.00	0.93
MERCK KGAA	EUR	23,612	3,402,489.20	0.41
<b>Ireland</b>			<b>14,573,675.52</b>	<b>1.75</b>
ACCENTURE - SHS CLASS A	USD	20,119	6,389,102.52	0.77
KERRY GROUP -A-	EUR	104,050	8,184,573.00	0.98
<b>Italy</b>			<b>5,725,315.33</b>	<b>0.69</b>
AQUAFIL	EUR	19,921	68,528.24	0.01
ENEL SPA	EUR	840,533	5,656,787.09	0.68
<b>Netherlands</b>			<b>18,513,123.27</b>	<b>2.23</b>
ASML HOLDING NV	EUR	12,995	8,858,691.50	1.07
KONINKLIJKE KPN NV	EUR	3,096,354	9,654,431.77	1.16
<b>Norway</b>			<b>5,533,873.69</b>	<b>0.67</b>
NORSK HYDRO ASA	NOK	909,408	5,533,873.69	0.67
<b>Spain</b>			<b>6,576,348.97</b>	<b>0.79</b>
AMADEUS IT GROUP SA -A-	EUR	57,149	3,707,827.12	0.45
REPSOL SA	EUR	213,273	2,868,521.85	0.35
<b>Sweden</b>			<b>14,388,533.95</b>	<b>1.73</b>
ASSA ABLOY AB	SEK	121,799	3,186,576.22	0.38
ESSITY AB REGISTERED -B-	SEK	209,444	4,718,907.71	0.57
SANDVIK AB	SEK	329,830	6,483,050.02	0.78
<b>Switzerland</b>			<b>18,091,393.37</b>	<b>2.18</b>
DSM FIRMENICH	EUR	73,887	6,797,604.00	0.82
LONZA GROUP (CHF)	CHF	10,918	4,170,298.70	0.50
SGS LTD	CHF	90,934	7,123,490.67	0.86
<b>United Kingdom</b>			<b>49,469,219.31</b>	<b>5.95</b>
ASTRAZENECA PLC	GBP	44,903	5,476,920.78	0.66
BARRATT DEVELOPMENTS PLC	GBP	569,960	3,689,770.39	0.44
BURBERRY GROUP PLC	GBP	128,500	2,093,734.54	0.25
INFORMA PLC	GBP	277,730	2,496,549.98	0.30
LLOYDS BANKING GROUP PLC	GBP	5,145,036	2,824,574.74	0.34
NATIONAL GRID PLC	GBP	534,667	6,509,150.06	0.78
PRUDENTIAL PLC	GBP	560,094	5,717,914.93	0.69



# NEF Ethical Balanced Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RECKITT BENCKISER GROUP PLC	GBP	119,077	7,426,469.59	0.89
UNILEVER	GBP	138,895	6,073,309.94	0.73
VODAFONE GROUP PLC	GBP	9,076,888	7,160,824.36	0.86
<b>United States of America</b>			<b>83,650,979.05</b>	<b>10.07</b>
ADOBE INC	USD	7,347	3,966,715.11	0.48
ALPHABET INC -C-	USD	47,206	6,020,580.62	0.72
AMERICAN EXPRESS	USD	25,066	4,249,651.08	0.51
BAKER HUGHES - REG SHS -A-	USD	88,182	2,727,656.80	0.33
BORGWARNER INC	USD	78,365	2,542,430.09	0.31
COCA-COLA CO	USD	73,649	3,927,724.50	0.47
GILEAD SCIENCES INC	USD	79,916	5,858,819.15	0.71
HOME DEPOT INC	USD	8,922	2,798,116.83	0.34
HP ENTERPRISE CO	USD	286,285	4,399,202.99	0.53
HUMANA INC	USD	8,806	3,648,393.54	0.44
ILLINOIS TOOL WORKS	USD	19,396	4,597,817.41	0.55
INTEL CORP	USD	48,929	2,225,051.81	0.27
INTERCONTINENTAL EXCHANGE INC	USD	41,519	4,825,597.44	0.58
MICROSOFT CORP	USD	22,235	7,566,741.54	0.91
PEPSICO INC	USD	16,473	2,531,922.46	0.30
PROGRESSIVE CORP	USD	17,648	2,543,867.37	0.31
ROCKWELL AUTOMATION	USD	24,877	6,989,874.17	0.84
SLB	USD	78,058	3,676,143.28	0.44
VF - REG SHS	USD	31,272	532,048.51	0.06
VISA INC -A-	USD	12,841	3,025,479.05	0.36
WATERS	USD	16,772	4,997,145.30	0.60
<b>Bonds</b>			<b>479,087,190.67</b>	<b>57.65</b>
<b>Australia</b>			<b>8,847,322.68</b>	<b>1.06</b>
AUSTRALIA 2.75 12-24 21/04S	AUD	14,400,000	8,847,322.68	1.06
<b>Austria</b>			<b>576,149.00</b>	<b>0.07</b>
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	700,000	576,149.00	0.07
<b>Belgium</b>			<b>2,440,275.00</b>	<b>0.29</b>
KBC GROUPE SA 3 22-30 25/08A	EUR	2,500,000	2,440,275.00	0.29
<b>Canada</b>			<b>6,091,191.10</b>	<b>0.73</b>
CANADA 0.75 21-24 01/10S	CAD	4,000,000	2,655,361.29	0.32
CANADA 3 22-24 01/11S	CAD	5,100,000	3,435,829.81	0.41
<b>Finland</b>			<b>1,422,339.00</b>	<b>0.17</b>
NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,700,000	1,422,339.00	0.17
<b>France</b>			<b>36,826,613.82</b>	<b>4.43</b>
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,300,000	1,100,131.50	0.13
BFCM 0.25 21-28 29/06A	EUR	4,100,000	3,615,974.50	0.44
BNP PARIBAS 0.5000 21-28 30/05A	EUR	3,600,000	3,263,166.00	0.39
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	393,172.00	0.05
BNP PARIBAS SA 1 18-24 17/04A	EUR	1,000,000	992,040.00	0.12
CADES 1.75 22-27 25/11A	EUR	3,000,000	2,917,126.32	0.35
CADES 2.75 22-32 25/11A	EUR	2,600,000	2,619,266.00	0.32
CADES 3.125 23-30 01/03A	EUR	1,600,000	1,654,600.00	0.20
CARREFOUR 4.125 22-28 12/10A	EUR	600,000	625,092.00	0.08
EDF 1.00 16-26 13/10A	EUR	800,000	758,468.00	0.09
EDF 1.00 21-33 29/11A	EUR	2,300,000	1,814,286.00	0.22
ENGIE SA 0.375 21-29 26/10A	EUR	1,600,000	1,370,904.00	0.16
ENGIE SA 1.00 21-36 26/10A	EUR	1,600,000	1,193,024.00	0.14
ENGIE SA 3.875 23-33 06/12A	EUR	500,000	517,465.00	0.06
FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,500,000	1,238,550.00	0.15
FRANCE 1.25 21-38 25/05A	EUR	4,800,000	3,906,552.00	0.47



# NEF Ethical Balanced Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,700,000	3,041,270.50	0.37
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	300,000	272,269.50	0.03
L OREAL S A 0.875 22-26 29/06A	EUR	1,400,000	1,336,531.00	0.16
ORANGE SA 2.375 22-32 18/05A	EUR	900,000	864,891.00	0.10
SG 4.125 23-28 21/11A	EUR	800,000	828,920.00	0.10
SNCF 2.25 17-47 20/12A	EUR	1,000,000	806,850.00	0.10
VALEO SA 1.00 21-28 03/08A	EUR	1,100,000	967,340.00	0.12
VALEO SA 5.375 22-27 28/05A	EUR	700,000	728,724.50	0.09
<b>Germany</b>			<b>9,568,623.75</b>	<b>1.15</b>
BASF SE 1.5 22-31 17/03A	EUR	2,000,000	1,803,640.00	0.22
E.ON SE 0.6 21-32 01/04A	EUR	3,000,000	2,444,745.00	0.29
E.ON SE 0.875 22-25 08/01A	EUR	650,000	633,782.50	0.08
E.ON SE 1.0 20-25 07/10A	EUR	350,000	338,080.75	0.04
GERMANY 0.00 20-35 15/05A	EUR	2,400,000	1,891,704.00	0.23
MERCEDES BENZ GROUP 0.75 20-30 10/09A	EUR	1,100,000	955,861.50	0.12
VONOVIA SE 0.625 21-31 24/03A	EUR	1,900,000	1,500,810.00	0.18
<b>Ireland</b>			<b>4,360,183.00</b>	<b>0.52</b>
AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,600,000	1,469,520.00	0.18
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	3,400,000	2,890,663.00	0.35
<b>Italy</b>			<b>141,784,217.20</b>	<b>17.06</b>
A2A EX AEM 4.375 23-34 03/02A	EUR	600,000	627,153.00	0.08
A2A SPA 1.5 22-28 16/03A	EUR	800,000	750,568.00	0.09
ACEA SPA 0.25 21-30 28/07A	EUR	900,000	741,483.00	0.09
ASS GENERALI 5.8 22-32 06/07A	EUR	800,000	864,228.00	0.10
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	2,200,000	1,776,918.00	0.21
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	800,000	700,836.00	0.08
ASSICURAZI GENERALI 5.399 23-33 20/04A	EUR	400,000	426,036.00	0.05
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	2,700,000	1,712,143.81	0.21
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,200,000	879,474.00	0.11
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	2,000,000	1,735,010.00	0.21
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	6,100,000	6,151,941.50	0.74
CASSA DEPOSITI 3.875 23-29 13/02A	EUR	1,000,000	1,023,615.00	0.12
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,800,000	1,553,346.00	0.19
CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,600,000	2,335,710.00	0.28
ENI SPA 0.375 21-28 14/06A	EUR	1,300,000	1,159,944.50	0.14
ENI SPA 3.625 23-27 19/05A	EUR	500,000	508,227.50	0.06
ERG SPA 0.875 21-31 15/09A	EUR	1,700,000	1,370,234.00	0.16
FERROVIE STATO ITALIA 0.375 21-28 25/03A	EUR	3,700,000	3,294,831.50	0.40
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	400,000	380,024.00	0.05
HERA SPA 1 21-34 25/04A	EUR	2,100,000	1,643,155.50	0.20
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	1,400,000	1,350,818.00	0.16
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,700,000	3,334,606.50	0.40
INTESA SANPAOLO 4.00 23-26 19/05A	EUR	600,000	608,958.00	0.07
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	1,000,000	1,038,080.00	0.12
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	500,000	526,557.50	0.06
IREN SPA 0.2500 20-31 17/01A	EUR	2,000,000	1,591,960.00	0.19
IREN SPA 0.8750 19-29 14/10A	EUR	800,000	696,988.00	0.08
ITALY 0.00 20-24 15/01S	EUR	2,000,000	1,997,620.00	0.24
ITALY 0.00 21-24 15/12S	EUR	2,000,000	1,939,790.00	0.23
ITALY 0.00 21-24 30/01S	EUR	9,000,000	8,975,430.00	1.08
ITALY 0.25 21-28 15/03S	EUR	200,000	179,382.00	0.02
ITALY 0.40 16-24 11/04S	EUR	2,000,000	1,985,683.92	0.24
ITALY 0.60 21-31 01/08S	EUR	4,000,000	3,272,560.00	0.39
ITALY 0.95 21-31 01/12S	EUR	1,000,000	832,640.00	0.10
ITALY 1.25 15-32 15/09S	EUR	3,300,000	3,968,864.49	0.48
ITALY 1.35 19-30 01/04S	EUR	4,500,000	4,038,367.50	0.49



# NEF Ethical Balanced Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 1.45 25 15-03S	EUR	1,000,000	979,130.00	0.12
ITALY 1.85 17-24 15/05S	EUR	8,000,000	7,944,400.00	0.96
ITALY 2.45 16-33 01/09S	EUR	1,000,000	908,855.00	0.11
ITALY 2.50 22-32 01/12S	EUR	3,000,000	2,773,095.00	0.33
ITALY 2.55 09-41 15/09S	EUR	250,000	361,572.03	0.04
ITALY 3.00 19-29 01/02S	EUR	2,300,000	2,293,134.50	0.28
ITALY 3.10 11-26 15/09S	EUR	1,720,000	2,384,760.70	0.29
ITALY 3.50 14-30 01/03S	EUR	3,000,000	3,059,145.00	0.37
ITALY 4.75 13-28 01/09S	EUR	3,000,000	3,233,175.00	0.39
ITALY 4.75 13-44 01/09S	EUR	1,000,000	1,077,610.00	0.13
ITALY 5.00 03-34 01/08S	EUR	500,000	557,410.00	0.07
ITALY 5.00 09-25 01/03S	EUR	3,000,000	3,061,470.00	0.37
ITALY 5.00 09-40 01/09S	EUR	1,500,000	1,661,130.00	0.20
ITALY 5.25 98-29 01/11S	EUR	4,300,000	4,794,328.00	0.58
ITALY 5.75 02-33 01/02S	EUR	1,000,000	1,168,225.00	0.14
ITALY 6.50 97-27 01/11S	EUR	7,700,000	8,716,053.50	1.05
ITALY 6 99-31 01/05S	EUR	3,200,000	3,766,640.00	0.45
ITALY 7.25 96-26 01/11S	EUR	4,000,000	4,483,940.00	0.54
ITALY BUONI POLIENN 3.25 22-38 01/03S	EUR	8,000,000	7,354,320.00	0.88
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	8,000,000	8,344,760.00	1.00
MEDIOBANCA DI C 4.8750 23-27 13/09A	EUR	1,350,000	1,389,197.25	0.17
SNAM SPA 0.7500 22-29 20/06A	EUR	1,400,000	1,223,495.00	0.15
SNAM SPA 1.25 22-34 20/06A	EUR	1,500,000	1,216,560.00	0.15
TERNA SPA 0.375 21-29 23/06A	EUR	2,400,000	2,076,780.00	0.25
TERNA SPA 0.75 20-32 24/07A	EUR	1,200,000	981,846.00	0.12
<b>Netherlands</b>			<b>39,265,088.04</b>	<b>4.72</b>
ABN AMRO BANK 0.5 21-29 23/09A	EUR	1,600,000	1,361,712.00	0.16
ABN AMRO BANK 2.375 22-27 01/06A	EUR	1,200,000	1,168,908.00	0.14
ABN AMRO BANK 3 22-32 01/06A	EUR	1,400,000	1,369,361.00	0.16
ABN AMRO BANK 4.25 22-30 21/02A	EUR	2,500,000	2,600,725.00	0.31
ABN AMRO BANK 4 23-28 16/01A	EUR	800,000	821,548.00	0.10
ACHMEA BV 3.625 22-25 29/11A	EUR	800,000	803,652.00	0.10
ASML HOLDING NV 2.25 22-32 17/05A	EUR	950,000	920,868.25	0.11
CPT NV 0.5 21-25 21/06A	EUR	1,100,000	1,037,355.00	0.12
EDP FINANCE 0.375 19-26 16/09A	EUR	2,100,000	1,958,659.50	0.24
EDP FINANCE BV 1.875 22-29 21/09A	EUR	800,000	748,328.00	0.09
ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	2,700,000	2,267,689.50	0.27
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,000,000	951,670.00	0.11
ENEL FINANCE INTL 1.25 22-35 17/01A7/01A	EUR	2,000,000	1,575,300.00	0.19
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	400,000	388,772.00	0.05
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,500,000	1,419,967.50	0.17
ENEL FIN INTL 0.8750 21-34 28/09A	EUR	2,300,000	1,736,937.00	0.21
ENEL FIN INTL 0.875 22-31 17/01A	EUR	1,100,000	930,231.50	0.11
EON INTL FINAN BV 1.25 17-27 19/10A	EUR	950,000	894,472.50	0.11
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,000,000	1,929,940.00	0.23
IBERDROLA 0.375 16-25 15/09A	EUR	900,000	861,228.00	0.10
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	840,000	773,887.80	0.09
KONINKLIJKE PHILIPS 2.625 22-33 05/05A	EUR	1,100,000	989,153.00	0.12
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	3,300,000	3,034,333.50	0.37
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,000,000	1,864,800.00	0.22
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	3,300,000	2,670,557.99	0.32
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	3,200,000	2,811,904.00	0.34
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,400,000	1,373,127.00	0.17
<b>Portugal</b>			<b>2,241,316.50</b>	<b>0.27</b>
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	500,000	514,497.50	0.06
PORTUGAL 1.6250 20-27 15/04A	EUR	600,000	574,758.00	0.07
PORTUGAL 1.65 22-32 16/07A	EUR	1,000,000	926,220.00	0.11



# NEF Ethical Balanced Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PORTUGAL 4.10 06-37 15/04A	EUR	100,000	112,138.00	0.01
PORTUGAL 4.10 15-45 15/02A	EUR	100,000	113,703.00	0.01
<b>Spain</b>			<b>25,099,489.57</b>	<b>3.02</b>
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	400,000	411,338.00	0.05
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	500,000	475,222.50	0.06
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,300,000	1,214,999.50	0.15
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	1,500,000	1,325,002.50	0.16
CAIXABANK SA 0.625 19-24 01/10A	EUR	900,000	879,237.00	0.11
CAIXABANK SA 0.75 21-28 26/05A	EUR	2,100,000	1,916,071.50	0.23
CAIXABANK SA 3.75 22-29 07/09A	EUR	2,200,000	2,259,963.07	0.27
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	300,000	289,555.50	0.03
IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,300,000	1,263,996.50	0.15
IBERDROLA FINANZAS 1.3750 22-32 11/03A	EUR	1,200,000	1,066,692.00	0.13
RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	600,000	543,837.00	0.07
RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	3,200,000	2,630,016.00	0.32
SPAIN 0.60 19-29 31/10A	EUR	800,000	713,996.00	0.09
SPAIN 0.85 21-37 30/07A	EUR	3,400,000	2,501,380.00	0.30
SPAIN 1.20 20-40 31/10A	EUR	500,000	358,997.50	0.04
SPAIN 1.9 22-52 31/10A	EUR	1,100,000	761,557.50	0.09
SPAIN 2.35 17-33 30/07A	EUR	3,700,000	3,518,330.00	0.42
SPAIN 4.20 05-37 31/01A	EUR	500,000	553,392.50	0.07
SPAIN 5.15 13-44 31/10A	EUR	700,000	870,604.00	0.10
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	100,000	99,751.00	0.01
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	1,500,000	1,445,550.00	0.17
<b>Sweden</b>			<b>6,802,560.26</b>	<b>0.82</b>
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	2,800,000	2,549,708.00	0.31
SWEDEN 1.00 14-26 12/11A	SEK	38,000,000	3,306,147.26	0.40
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	946,705.00	0.11
<b>United Kingdom</b>			<b>3,300,569.59</b>	<b>0.40</b>
UNITED KINGDOM 3.25 23-33 31/01S	GBP	1,500,000	1,688,766.47	0.20
UNITED KINGDOM 3.75 23-53 22/10S	GBP	1,500,000	1,611,803.12	0.19
<b>United States of America</b>			<b>190,461,252.16</b>	<b>22.92</b>
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	1,800,000	1,857,861.00	0.22
FEDEX CORP 0.45 21-29 04/05A	EUR	1,900,000	1,653,817.00	0.20
UNITED STATES 0.375 20-25 30/11S	USD	5,500,000	4,623,709.69	0.56
UNITED STATES 0.50 19-24 15/04S	USD	3,000,000	3,271,715.46	0.39
UNITED STATES 0.625 20-30 15/08S	USD	21,000,000	15,424,844.56	1.86
UNITED STATES 0.625 21-24 15/10S	USD	6,700,000	5,864,750.05	0.71
UNITED STATES 1.375 20-50 15/08S	USD	20,000,000	10,115,950.23	1.22
UNITED STATES 1.50 20-30 15/02S	USD	9,300,000	7,336,966.18	0.88
UNITED STATES 1.75 21-41 15/03S	USD	5,000,000	3,154,341.09	0.38
UNITED STATES 1.75 22-25 15/08S	USD	6,000,000	5,248,409.21	0.63
UNITED STATES 1.875 22-27 28/02S	USD	25,000,000	21,220,128.73	2.55
UNITED STATES 2.375 22-42 15/02S	USD	15,300,000	10,648,557.69	1.28
UNITED STATES 2.75 22-27 30/04S	USD	13,000,000	11,321,231.65	1.36
UNITED STATES 2.75 22-32 15/08S	USD	30,700,000	25,460,336.54	3.06
UNITED STATES 2.875 18-25 31/05S	USD	2,500,000	2,211,317.52	0.27
UNITED STATES 2.875 18-28 15/08S	USD	21,000,000	18,193,120.81	2.19
UNITED STATES 2.875 22-29 30/04S	USD	6,000,000	5,168,127.86	0.62
UNITED STATES 2.875 22-52 15/05S	USD	4,000,000	2,889,705.88	0.35
UNITED STATES 3.375 18-48 15/11S	USD	1,000,000	790,511.89	0.10
UNITED STATES 3.75 23-26 15/04S	USD	12,500,000	11,209,700.23	1.35
UNITED STATES 3.875 23-25 31/03S	USD	10,000,000	8,972,532.49	1.08
UNITED STATES 4.125 23-53 15/08S	USD	5,500,000	5,044,647.92	0.61
UNITED STATES 5.00 23-25 31/08S	USD	4,000,000	3,654,199.67	0.44
UNITED STATES TREAS 4.375 23-43 15/08S	USD	3,000,000	2,776,442.31	0.33



# NEF Ethical Balanced Dynamic

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VF CORP 0.25 20-28 25/02A	EUR	1,300,000	1,095,887.00	0.13
VF CORP 4.25 23-29 07/03A	EUR	1,300,000	1,252,439.50	0.15
<b>Floating rate notes</b>			<b>60,577,119.50</b>	<b>7.29</b>
<b>Belgium</b>			<b>2,432,807.00</b>	<b>0.29</b>
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	2,600,000	2,432,807.00	0.29
<b>France</b>			<b>14,908,420.00</b>	<b>1.79</b>
AXA SA FL.R 21-41 07/04A	EUR	1,700,000	1,407,736.00	0.17
BNP PARIBAS FL.R 23-29 13/01A	EUR	1,300,000	1,347,489.00	0.16
BNP PARIBAS FL.R 23-31 13/04A	EUR	2,100,000	2,176,597.50	0.26
BPCE FL.R 22-28 14/01A	EUR	2,800,000	2,558,220.00	0.31
BPCE FL.R 23-33 01/06A	EUR	200,000	211,698.00	0.03
CNP ASSURANCES FL.R 19-50 27/07A	EUR	600,000	521,898.00	0.06
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	2,800,000	2,446,248.00	0.29
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	1,200,000	1,210,536.00	0.15
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	3,300,000	3,027,997.50	0.36
<b>Germany</b>			<b>665,524.00</b>	<b>0.08</b>
MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	800,000	665,524.00	0.08
<b>Ireland</b>			<b>747,960.50</b>	<b>0.09</b>
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	700,000	747,960.50	0.09
<b>Italy</b>			<b>27,335,751.00</b>	<b>3.29</b>
ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	12,500,000	12,428,937.50	1.50
ITALY CERT DI CREDITO FL.R 22-30 15/10S	EUR	10,500,000	10,340,400.00	1.24
MEDIOBANCA FL.R 22-29 07/02A	EUR	1,200,000	1,250,130.00	0.15
UNICREDIT FL.R 23-30 14/02A	EUR	1,300,000	1,357,843.50	0.16
UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,200,000	1,958,440.00	0.24
<b>Netherlands</b>			<b>3,160,518.50</b>	<b>0.38</b>
ING GROUP NV FL.R 22-26 23/05A	EUR	2,100,000	2,055,007.50	0.25
ING GROUP NV FL.R 22-33 24/08A	EUR	1,100,000	1,105,511.00	0.13
<b>Norway</b>			<b>3,442,960.00</b>	<b>0.41</b>
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,900,000	1,895,440.00	0.23
DNB BANK ASA FL.R 23-29 14/03A	EUR	1,500,000	1,547,520.00	0.19
<b>Spain</b>			<b>2,483,334.00</b>	<b>0.30</b>
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,800,000	2,483,334.00	0.30
<b>United Kingdom</b>			<b>3,774,820.50</b>	<b>0.45</b>
NATWEST GROUP FL.R 23-28 14/03A	EUR	1,200,000	1,236,408.00	0.15
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	1,400,000	1,361,766.00	0.16
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,350,000	1,176,646.50	0.14
<b>United States of America</b>			<b>1,625,024.00</b>	<b>0.20</b>
CITIGROUP INC FL.R 22-28 22/09A	EUR	1,600,000	1,625,024.00	0.20
<b>Total securities portfolio</b>			<b>819,024,999.01</b>	<b>98.56</b>



## **NEF Ethical Balanced Conservative**



# NEF Ethical Balanced Conservative

---

## Manager's Report (unaudited)

### 2023 Market review

During 2023, the main market drivers were inflation, monetary policy and the stability of financial markets.

The absence of the expected energy bottlenecks and the lifting of all Covid restrictions in China led to an unexpectedly strong growth momentum strong in the first months of the year - but then weakened over the spring - bucking the predictions of many economists who expected a recession in the US and Europe.

In the second half of the year, robust economic data indicated that a recession could be avoided in the US. On the other hand, in the Eurozone, growth momentum remains weak.

The situation in China has also deteriorated further. The challenges facing the Chinese economy - including the downward trend on the real estate market, falling consumer confidence, the financial difficulties of local governments and the weak banking sector - have become more numerous and greater over the course of the year. Inflation has continued its downward path. In both the USA and Europe, the peaks were clearly exceeded not only for the overall rate, but also for the less volatile core rate excluding volatile food and energy prices. As a result, the most important central banks were convinced in the final weeks of the year that the cycle of interest rate hikes had come to an end after the last rate hikes in the third quarter. Between 2022 and 2023, the Federal Reserve (Fed) raised benchmark interest rates in the US by a total of 550 bp. The increase carried out by the European Central Bank (ECB) was 200 bp in 2023.

### 2023 performance review for the fund

The fund management started 2023 with an equity allocation of around 20%, which was increased to 22% per cent by February. The ratio was then lowered again. As the year progressed, the ratio was dynamically managed between 18% and 23%, with the equity ratio standing at around 22% at the end of the year. Adjustments were made across all sectors with regard to the selection of individual stocks. On the bond side, holdings in US dollar bonds were reduced in May. In addition, we acquired green, social and sustainability bonds for the direct portfolio via both the primary and secondary markets over the entire reporting period. In addition to corporate bonds, this also included bonds from government and government-related issuers. The fund continues to invest only very selectively in government bonds, but instead tries to capture risk premiums in corporate bonds, for example. Against this backdrop, low-interest covered bonds were sold towards the end of the year. The average duration was managed in the range between 2.5 and 4. At the beginning of the year, the remaining duration was significantly reduced using interest rate futures and then built up again slightly.

### Outlook and positioning

For the new year, the fund is positioned moderately offensively on the equity side and in terms of bond investments, the focus remains on green bonds.

Geopolitical risks as well as the tense relationship between the US and China and the US elections, are potential challenges for the capital market in 2024. Even if progress was made on growth, inflation, monetary policy and financial market stability in 2023, not all uncertainties have been eliminated.

Our economists expect a slowdown in growth momentum over the winter months due to the expiry of pandemic programs, a normalization of the labour market and subdued investment activity, but the US economy is likely to make a "soft landing": in the second half of 2024, rising investment should boost growth again, driven by the Inflation Reduction Act (IRA). Inflation continues to fall, and this trend is likely to continue in 2024 as energy prices ease and the supply of goods normalizes after the pandemic. However, the easy progress in the fight against inflation is over and the further path back to the central banks' inflation targets will be more arduous, especially due to the tight labor markets in many economies: initially, the central banks will still allow the current interest rate level to affect the real economy. In view of the slowdown in inflation, both central banks are likely to start lowering interest rates from the middle of the year.

The combination of gradually improving growth prospects, declining inflation and the first cuts in key interest rates should mean that equities have the best prospects for the year. The potential for price increases should roughly correspond to earnings growth. This should amount to up to 10% at index level and receive positive contributions from almost all sectors. In this respect, a balanced positioning in terms of sectors and styles is recommended, with a clear focus on stock selection. The central banks' interest rate cuts are likely to lead to a fall in yields on safe government bonds, particularly for short-dated securities. In the longer maturity bands, however, the improved growth outlook and the high refinancing requirements over the next few years will partially counteract a decline. We expect yields on two-year US government bonds to fall to 3.75% in 2024, while they are likely to fall to just 4.25% for ten-year bonds. In the eurozone, we expect yields of 2.3% for two-year German government bonds and 2.5% for ten-year German government bonds at the end of 2024. In the case of corporate bonds with good credit ratings, the yield premiums remain attractive given the good fundamental situation of the companies. This also applies in principle to the high-yield segment, although the risks there are higher due to increased refinancing costs.



## NEF Ethical Balanced Conservative

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>380,365,926.59</b>
Securities portfolio at market value	2.1	373,088,581.32
<i>Cost price</i>		369,144,084.65
Cash at banks and liquidities		4,752,128.16
Receivable on subscriptions		114,226.76
Net unrealised appreciation on financial futures	2.6	58,376.70
Dividends receivable, net		9,615.24
Interests receivable		2,342,998.41
<b>Liabilities</b>		<b>805,927.91</b>
Bank overdrafts		72,126.70
Payable on redemptions		294,269.53
Management fees, advisory fees and Management Company fees payable	4	354,957.28
Depository and sub-depository fees payable	5	23,591.94
Audit fees payable		5,772.84
Subscription tax payable ("Taxe d'abonnement")	7	44,397.87
Interests payable		2.13
Other liabilities		10,809.62
<b>Net asset value</b>		<b>379,559,998.68</b>



## NEF Ethical Balanced Conservative

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>6,153,731.49</b>
Dividends on securities portfolio, net		1,497,230.10
Interests on bonds, net		4,329,146.23
Bank interests on cash accounts		211,408.81
Securities lending income	2.11,8	114,527.01
Other income		1,419.34
<b>Expenses</b>		<b>5,029,298.65</b>
Management and Management Company fees	4	4,088,613.19
Depository fees	5	92,811.44
Administration fees		94,921.82
Audit fees		5,389.86
Legal fees		10,168.79
Transaction fees	2.12	83,543.22
Correspondent bank fees	6	394,448.17
Subscription tax ("Taxe d'abonnement")	7	171,620.47
Interests paid on bank overdraft		916.15
Other expenses		86,865.54
<b>Net income / (loss) from investments</b>		<b>1,124,432.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-3,592,856.38
- financial futures	2.6	566,397.58
- foreign exchange	2.3	165,759.37
<b>Net realised profit / (loss)</b>		<b>-1,736,266.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	28,795,534.59
- financial futures	2.6	-1,105,106.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>25,954,161.99</b>
Dividends distributed	9	-449,323.75
Subscriptions of capitalisation units		65,412,403.04
Subscriptions of distribution units		4,451,529.21
Redemptions of capitalisation units		-52,510,114.91
Redemptions of distribution units		-4,636,365.34
<b>Net increase / (decrease) in net assets</b>		<b>38,222,290.24</b>
<b>Net assets at the beginning of the year</b>		<b>341,337,708.44</b>
<b>Net assets at the end of the year</b>		<b>379,559,998.68</b>



## NEF Ethical Balanced Conservative

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>379,559,998.68</b>	<b>341,337,708.44</b>	<b>330,905,210.67</b>
<b>Category R - Capitalisation units</b>				
Number of units		27,664,342.335	26,757,629.243	21,927,700.325
Net asset value per unit	EUR	10.39	9.68	11.09
<b>Category I - Capitalisation units</b>				
Number of units		2,761,569.439	2,435,582.301	2,614,496.680
Net asset value per unit	EUR	11.04	10.19	11.57
<b>Category D - Distribution units</b>				
Number of units		5,184,731.245	5,203,637.563	4,500,863.666
Net asset value per unit	EUR	9.95	9.35	10.80
<b>Category C - Capitalisation units</b>				
Number of units		937,372.336	888,785.131	780,942.294
Net asset value per unit	EUR	10.85	10.05	11.44



## NEF Ethical Balanced Conservative

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	26,757,629.243	5,385,629.316	4,478,916.224	27,664,342.335
Category I - Capitalisation units	2,435,582.301	946,565.937	620,578.799	2,761,569.439
Category D - Distribution units	5,203,637.563	466,240.445	485,146.763	5,184,731.245
Category C - Capitalisation units	888,785.131	169,091.725	120,504.520	937,372.336



## NEF Ethical Balanced Conservative

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>373,088,581.32</b>	<b>98.30</b>
<b>Shares</b>			<b>80,247,686.46</b>	<b>21.14</b>
<b>Denmark</b>			<b>2,014,464.17</b>	<b>0.53</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	14,000	1,311,355.31	0.35
ORSTED	DKK	14,000	703,108.86	0.19
<b>France</b>			<b>15,248,620.00</b>	<b>4.02</b>
AXA SA	EUR	50,000	1,474,500.00	0.39
BNP PARIBAS SA	EUR	37,500	2,347,125.00	0.62
DASSAULT SYST.	EUR	46,000	2,034,810.00	0.54
L'OREAL SA	EUR	5,500	2,478,575.00	0.65
ORANGE	EUR	95,000	978,880.00	0.26
SCHNEIDER ELECTRIC SE	EUR	18,500	3,362,930.00	0.89
TOTALENERGIES SE	EUR	41,750	2,571,800.00	0.68
<b>Germany</b>			<b>8,964,735.00</b>	<b>2.36</b>
ADIDAS AG - REG SHS	EUR	17,250	3,176,760.00	0.84
BAYERISCHE MOTOREN WERKE AG	EUR	20,000	2,015,600.00	0.53
DEUTSCHE BOERSE AG - REG SHS	EUR	2,500	466,250.00	0.12
DEUTSCHE POST AG - REG SHS	EUR	15,000	672,825.00	0.18
MUENCHENER RUECK - REG SHS	EUR	5,000	1,875,500.00	0.49
PUMA AG	EUR	15,000	757,800.00	0.20
<b>Ireland</b>			<b>3,041,383.21</b>	<b>0.80</b>
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,000	1,743,493.21	0.46
KERRY GROUP -A-	EUR	16,500	1,297,890.00	0.34
<b>Japan</b>			<b>6,281,207.03</b>	<b>1.65</b>
DAIKIN INDUSTRIES LTD	JPY	5,000	734,932.05	0.19
FAST RETAILING CO LTD	JPY	3,500	783,149.48	0.21
HOYA CORP	JPY	11,250	1,267,985.61	0.33
SHIN-ETSU CHEM. CO LTD	JPY	37,500	1,418,944.84	0.37
SONY CORP	JPY	15,000	1,286,330.94	0.34
TOKIO MARINE HOLDINGS INC	JPY	35,000	789,864.11	0.21
<b>Netherlands</b>			<b>6,968,475.00</b>	<b>1.84</b>
AKZO NOBEL NV	EUR	10,000	748,200.00	0.20
ASML HOLDING NV	EUR	5,950	4,056,115.00	1.07
ING GROUP NV	EUR	160,000	2,164,160.00	0.57
<b>Norway</b>			<b>933,588.36</b>	<b>0.25</b>
TELENOR ASA	NOK	90,000	933,588.36	0.25
<b>Spain</b>			<b>973,200.00</b>	<b>0.26</b>
AMADEUS IT GROUP SA -A-	EUR	15,000	973,200.00	0.26
<b>Sweden</b>			<b>3,162,017.85</b>	<b>0.83</b>
ALFA LAVAL	SEK	37,500	1,363,329.13	0.36
ATLAS COPCO AB -A-	SEK	115,000	1,798,688.72	0.47
<b>Switzerland</b>			<b>2,624,967.60</b>	<b>0.69</b>
GIVAUDAN SA - REG SHS	CHF	450	1,693,088.55	0.45
LONZA GROUP (CHF)	CHF	1,000	381,965.44	0.10
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,000	549,913.61	0.14
<b>United Kingdom</b>			<b>2,624,705.14</b>	<b>0.69</b>
ASTRAZENECA PLC	GBP	15,000	1,829,584.03	0.48
RELX PLC	GBP	10,000	357,862.03	0.09
UNILEVER	GBP	10,000	437,259.08	0.12



## NEF Ethical Balanced Conservative

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>27,410,323.10</b>	<b>7.22</b>
ALPHABET INC -C-	USD	17,500	2,231,923.08	0.59
AMERICAN EXPRESS	USD	2,000	339,076.92	0.09
ATMOS ENERGY CORP	USD	5,000	524,434.39	0.14
AUTOZONE INC	USD	450	1,052,963.35	0.28
CHARLES SCHWAB CORP/THE	USD	7,500	466,968.33	0.12
CINTAS	USD	500	272,696.83	0.07
COCA-COLA CO	USD	7,500	399,977.38	0.11
ECOLAB INC	USD	2,500	448,755.66	0.12
ELI LILLY & CO	USD	4,750	2,505,764.71	0.66
HALLIBURTON	USD	7,500	245,361.99	0.06
HUMANA INC	USD	1,000	414,307.69	0.11
MCDONALD'S CORP	USD	6,500	1,744,176.47	0.46
MERCK & CO INC	USD	6,500	641,294.12	0.17
MICROSOFT CORP	USD	9,500	3,232,923.08	0.85
MORGAN STANLEY	USD	7,500	632,918.55	0.17
NVIDIA CORP	USD	8,000	3,585,303.17	0.94
POOL CORP	USD	500	180,411.76	0.05
PROCTER & GAMBLE CO	USD	9,000	1,193,538.46	0.31
PROGRESSIVE CORP	USD	8,500	1,225,230.77	0.32
QUANTA SERVICES - REG SHS	USD	5,500	1,074,117.65	0.28
SALESFORCE INC	USD	1,500	357,203.62	0.09
SERVICENOW INC	USD	2,250	1,438,554.30	0.38
SHERWIN WILLIAMS CO	USD	3,000	846,787.33	0.22
SLB	USD	17,500	824,162.90	0.22
VISA INC -A-	USD	6,500	1,531,470.59	0.40
<b>Bonds</b>			<b>271,027,692.24</b>	<b>71.41</b>
<b>Austria</b>			<b>854,715.00</b>	<b>0.23</b>
BAWAG 0.01 21-29 03/09A	EUR	1,000,000	854,715.00	0.23
<b>Belgium</b>			<b>8,192,820.50</b>	<b>2.16</b>
BELFIUS SANV 3.875 23-28 12/06A	EUR	2,000,000	2,049,180.00	0.54
BELGIUM 1.25 18-33 22/04A	EUR	3,000,000	2,686,755.00	0.71
COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	1,600,000	1,450,856.00	0.38
KBC GROUPE 4.375 23-31 06/12A	EUR	1,900,000	2,006,029.50	0.53
<b>Denmark</b>			<b>4,939,135.58</b>	<b>1.30</b>
ORSTED 2.25 22-28 14/06A	EUR	2,000,000	1,924,100.00	0.51
ORSTED 3.625 23-26 01/03A	EUR	3,000,000	3,015,035.58	0.79
<b>France</b>			<b>28,646,921.50</b>	<b>7.55</b>
BFCM 0.25 21-28 29/06A	EUR	2,500,000	2,204,862.50	0.58
BNP PARIBAS 0.5000 21-28 30/05A	EUR	2,500,000	2,266,087.50	0.60
BNP PARIBAS 1.125 19-24 28/08A	EUR	2,800,000	2,752,204.00	0.73
BPCE 4.125 23-28 10/07A	EUR	2,000,000	2,075,790.00	0.55
BPCE SFH 0.125 21-30 03/06A	EUR	2,600,000	2,167,815.00	0.57
BPCE SFH 3.375 23-33 27/06A	EUR	3,500,000	3,634,487.50	0.96
CA HOME LOAN 0.05 19-29 06/12A	EUR	1,000,000	852,930.00	0.22
CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	2,500,000	2,383,925.00	0.63
ICADE SA 1.00 22-30 19/01A	EUR	1,500,000	1,277,542.50	0.34
LA POSTE SA 1.45 18-28 30/11A	EUR	1,900,000	1,770,277.50	0.47
SNCF EPIC 0.625 20-30 14/04A	EUR	3,000,000	2,632,425.00	0.69
SOCIETE GENERALE SFH 0.01 21-26 02/12A	EUR	5,000,000	4,628,575.00	1.22
<b>Germany</b>			<b>54,203,267.79</b>	<b>14.28</b>
AAREAL BANK AG 0.75 22-28 18/04A	EUR	1,500,000	1,296,742.50	0.34
BAYER LAND BK 4.25 23-27 21/06A	EUR	2,800,000	2,869,860.00	0.76
BERLIN HYP AG 0.375 22-27 25/01A	EUR	1,900,000	1,752,132.50	0.46



## NEF Ethical Balanced Conservative

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,900,000	1,619,427.00	0.43
BERLIN HYP AG 1.125 17-27 25/10A	EUR	2,000,000	1,835,280.00	0.48
BERLIN HYP AG 1.25 22-25 25/08S	EUR	1,200,000	1,167,318.00	0.31
BERLIN HYP AG 2.875 23-30 24/05A	EUR	2,500,000	2,532,750.00	0.67
DEUTSCHE BANK AG 20-26 10/06A	EUR	2,000,000	1,938,770.00	0.51
DEUTSCHE GENOSSENS 0.75 22-29 21/11A	EUR	2,300,000	2,064,595.00	0.54
DEUTSCHE GENOSSENSCHA3.00 23-26 16/01A	EUR	1,000,000	1,003,815.00	0.26
DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,800,000	2,598,302.00	0.68
DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	2,000,000	1,953,570.00	0.51
DEUTSCHE WOHNEN SE 0.5 21-31 07/04A	EUR	1,500,000	1,238,925.00	0.33
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	2,000,000	1,936,760.00	0.51
KFW 0.75 20-30 30/09S 0.75 20-30 25/08S	USD	12,000,000	8,826,787.33	2.33
KFW 1.75 19-29 14/09S	USD	8,500,000	6,839,038.46	1.80
LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	2,200,000	1,995,675.00	0.53
LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,500,000	1,287,420.00	0.34
LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,800,000	1,776,105.00	0.47
LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,600,000	1,473,560.00	0.39
LB HESSEN-THUERINGEN 4 23-30 04/02A	EUR	2,200,000	2,280,520.00	0.60
NORDDEUTSCHE LANDESBK2.25 22-27 20/09A	EUR	3,000,000	2,959,350.00	0.78
VONOVIA SE 1.375 22-26 28/01A	EUR	1,000,000	956,565.00	0.25
<b>Italy</b>			<b>44,366,826.50</b>	<b>11.69</b>
ACEA 3.875 23-31 24/01A	EUR	2,700,000	2,773,494.00	0.73
ACEA SPA 0.25 21-30 28/07A	EUR	1,500,000	1,235,805.00	0.33
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	5,000,000	4,314,850.00	1.14
FERROVIE DELLO STA 4.125 23-29 23/05A	EUR	2,200,000	2,265,010.00	0.60
FERROVIE STATO ITALIA 0.375 21-28 25/03A	EUR	700,000	623,346.50	0.16
HERA SPA 0.8750 19-27 05/07A	EUR	2,000,000	1,858,290.00	0.49
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,600,000	2,343,237.00	0.62
INTESA SANPAOLO 4.00 23-26 19/05A	EUR	2,200,000	2,232,846.00	0.59
INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,700,000	2,628,625.50	0.69
ITALY 4 22-35 30/04S	EUR	10,000,000	10,226,950.00	2.69
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	7,500,000	7,823,212.50	2.06
SNAM SPA 0.7500 22-29 20/06A	EUR	2,600,000	2,272,205.00	0.60
TERNA RETE ELETTRICA 3.875 23-33 24/07A	EUR	1,800,000	1,858,725.00	0.49
TERNA SPA 1.0000 19-26 10/04A	EUR	2,000,000	1,910,230.00	0.50
<b>Japan</b>			<b>10,814,554.30</b>	<b>2.85</b>
MITSUBISHI UFJ FIN 0.978 20-24 09/06A06A	EUR	1,200,000	1,184,508.00	0.31
MIZUHO FINANCIAL 4.608 23-30 28/08A	EUR	2,700,000	2,876,418.00	0.76
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	2,000,000	1,900,990.00	0.50
MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,500,000	1,467,165.00	0.39
SUMITOMO MITSUI FINAN 0.508 21-24 12/01S	USD	2,000,000	1,807,873.30	0.48
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	EUR	1,600,000	1,577,600.00	0.42
<b>Luxembourg</b>			<b>32,116,612.67</b>	<b>8.46</b>
BANQUE EUROP INVEST 0.625 20-27 21/10S	USD	7,500,000	5,983,133.48	1.58
BANQUE EUROP INVEST 3.25 22-27 15/11S	USD	5,000,000	4,402,760.18	1.16
BEI 2.125 16-26 13/04S	USD	13,496,000	11,660,605.07	3.07
BEI 2.375 17-27 24/05S	USD	10,739,000	9,209,056.94	2.43
SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	900,000	861,057.00	0.23
<b>Netherlands</b>			<b>27,164,349.52</b>	<b>7.16</b>
ALLIANDER NV 0.375 20-30 10/06A06A	EUR	1,900,000	1,634,769.50	0.43
ALLIANDER NV 3.25 23-28 13/06A	EUR	1,600,000	1,633,344.00	0.43
EDP FINANCE BV 1.875 22-29 21/09A	EUR	1,500,000	1,403,115.00	0.37
EDP FINANCE BV 3.875 22-30 11/03A	EUR	1,500,000	1,554,892.50	0.41
LEASEPLAN CORPORATIO 3.5 20-25 09/04A	EUR	2,000,000	1,999,870.00	0.53
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	1,200,000	1,103,394.00	0.29
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,100,000	1,958,040.00	0.52



## NEF Ethical Balanced Conservative

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	900,000	895,986.00	0.24
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	USD	3,000,000	2,486,457.02	0.66
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	1,500,000	1,318,230.00	0.35
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	3,000,000	2,745,330.00	0.72
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	2,500,000	2,386,387.50	0.63
SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	1,400,000	1,251,929.00	0.33
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	2,000,000	1,961,610.00	0.52
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	3,000,000	2,830,995.00	0.75
<b>Norway</b>			<b>8,884,963.00</b>	<b>2.34</b>
DNB BOLIGKREDITT AS 0.01 21-31 21/01A	EUR	1,000,000	822,625.00	0.22
SPAREBANK 1 BOL 3.0000 23-30 19/05A	EUR	2,700,000	2,728,296.00	0.72
SPAREBANK 1 BOLIG 0.01 20-27 22/09A	EUR	5,000,000	4,506,050.00	1.19
STATKRAFT AS 3.5 23-33 09/06A	EUR	800,000	827,992.00	0.22
<b>Portugal</b>			<b>1,543,492.50</b>	<b>0.41</b>
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	1,500,000	1,543,492.50	0.41
<b>Spain</b>			<b>21,304,002.50</b>	<b>5.61</b>
ACCIONA ENERGIA FIN 1.375 22-32 26/01A	EUR	1,300,000	1,094,821.00	0.29
ACCIONA ENERGIA FINA 3.75 23-30 25/04A	EUR	1,000,000	989,790.00	0.26
ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	3,500,000	2,992,080.00	0.79
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	2,500,000	2,042,587.50	0.54
ADIF ALTA VELOCIDAD 3.9 23-33 30/04A	EUR	2,500,000	2,619,925.00	0.69
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	3,200,000	3,041,424.00	0.80
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	2,300,000	2,138,609.00	0.56
BANKINTER SA 0.625 20-27 06/02A	EUR	2,200,000	2,004,981.00	0.53
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	2,500,000	2,425,925.00	0.64
CAIXABANK SA 0.625 19-24 01/10A	EUR	2,000,000	1,953,860.00	0.51
<b>Sweden</b>			<b>3,202,738.20</b>	<b>0.84</b>
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	EUR	2,100,000	2,164,333.50	0.57
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	EUR	1,000,000	1,038,404.70	0.27
<b>United Kingdom</b>			<b>7,928,551.00</b>	<b>2.09</b>
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	1,200,000	1,235,550.00	0.33
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	2,200,000	2,262,557.00	0.60
SSE PLC 4.0 23-31 05/09A	EUR	1,400,000	1,465,324.00	0.39
UBS AG LONDON 0.01 21-26 29/06A	EUR	3,200,000	2,965,120.00	0.78
<b>United States of America</b>			<b>16,864,741.68</b>	<b>4.44</b>
APPLE INC 3 17-27 20/06S	USD	2,500,000	2,175,554.30	0.57
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	1,700,000	1,754,646.50	0.46
BANQUE INTERNATIONAL 1.625 21-31 03/11S	USD	7,500,000	5,719,954.75	1.51
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	3,500,000	3,073,079.19	0.81
MERCK & CO INC 1.9000 21-28 10/12S	USD	3,000,000	2,443,533.94	0.64
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,900,000	1,697,973.00	0.45
<b>Floating rate notes</b>			<b>21,813,202.62</b>	<b>5.75</b>
<b>France</b>			<b>2,104,531.00</b>	<b>0.55</b>
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	2,200,000	2,104,531.00	0.55
<b>Ireland</b>			<b>8,330,718.62</b>	<b>2.19</b>
AIB GROUP FL.R 23-31 23/10A	EUR	1,300,000	1,406,509.00	0.37
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	2,000,000	1,860,572.62	0.49
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	3,000,000	3,140,310.00	0.83
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	1,800,000	1,923,327.00	0.51
<b>Norway</b>			<b>2,991,667.00</b>	<b>0.79</b>
DNB BANK A FL.R 23-29 01/11A	EUR	1,100,000	1,157,277.00	0.30
DNB BANK ASA FL.R 0.375 22-28 18/01A	EUR	2,000,000	1,834,390.00	0.48



## NEF Ethical Balanced Conservative

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>6,643,106.00</b>	<b>1.75</b>
CAIXABANK SA FL.R 0.625 22-28 21/01A	EUR	2,500,000	2,308,600.00	0.61
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	2,000,000	1,882,870.00	0.50
CAIXABANK SA FL.R 23-27 16/05A	EUR	2,400,000	2,451,636.00	0.65
<b>United Kingdom</b>			<b>1,743,180.00</b>	<b>0.46</b>
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	2,000,000	1,743,180.00	0.46
<b>Total securities portfolio</b>			<b>373,088,581.32</b>	<b>98.30</b>



## **NEF Target 2025**



# NEF Target 2025

## Manager's Report (unaudited)

### 2023 Market review

In Western economies, the monetary tightening initiated in 2022 continued in 2023. On both sides of the Atlantic, key rates have returned to the levels reached in autumn 2008. The Fed raised the federal funds rate by 100bp between 5.25% and 5.50% (after +425bp in 2022) and the European Central Bank (ECB) raised its key rates by 200bp (after +250bp in 2022), taking the deposit rate to 4.0%, the interest rate on main refinancing operations to 4.5% and the marginal lending rate to 4.75%. At the same time, inflation has eased sharply, including core inflation (excluding food and energy), although price rises are still exceeding monetary policy targets. Consumer prices (CPI) slowed to 3.1% year-on-year in November in the US (vs 6.5% in December 2022) and to 2.4% in the Eurozone (vs 9.2% in December 2022). Annual inflation in goods prices excluding food and energy fell to 4.0% in November in the US (vs 5.7% in December 2022) and to 3.6% in the Eurozone (vs 5.2% in December 2022). Thanks to the faster-than-expected deceleration in inflation on both sides of the Atlantic, the Fed and ECB adopted a more accommodating tone in monetary policy committee meetings at the end of the December 2023, confirming the end of rate hikes as well as rate cuts for 2024 in the US (-75bp to 4.6%). However, Fed and ECB officials are fighting premature and excessive expectations of rate cuts next year.

In 2023, global economic activity showed a mixed picture, with gains from the normalisation of production conditions and losses from the effects of monetary tightening. In the United States, despite high interest rates and the dissipation of expansionary fiscal policy, business growth is solid thanks to domestic consumption supported by strong employment and wages. Unemployment rose only slightly, to 3.7% in November 2023 from a low of 3.4% in January 2023. The recession anticipated by many economists did not materialise, and the US financial sector withstood a banking crisis last March thanks to the Fed's specific tools (such as the Bank Term Funding Program – BTFP – which offers one-year loans to banks against assets "at par"). US growth was exceptional in Q3 2023 (+4.9% annualised after +2.1% and +2.2% in the first two quarters). It also remains resilient for Q4 2023 (+2.3% according to the Atlanta Fed's GDPNow forecasting model). In the eurozone, GDP contracted by -0.1% in Q3 2023 (after +0.1% in Q1 and Q2 2023), with contrasting trends between countries: in Spain, sales were resilient at +0.3% (after +0.4% and +0.6%) and in Italy sales remained virtually flat (+0.1% after -0.4% and +0.6%), while they declined in France (-0.1% after +0.6% and +0.1%) and Germany (-0.1% after +0.1% and +0.0%). In China, economic activity accelerated in Q3 2023 (+1.3% after +0.5% and +2.3%), driven by a recovery in household consumption. However, difficulties in the real estate sector, declining household confidence (particularly in the face of high youth unemployment and falling property prices) and local authority debt are holding back the country's growth, with GDP expected to reach +1.0% in Q4 2023, according to data provided by Bloomberg. For 2024, thanks to the strength of the labour market and the continuation of the disinflationary trend, investors are incorporating a soft-landing scenario for the US economy (+1.3% according to data provided by Bloomberg) and modest growth unchanged from 2023 in the eurozone (+0.5%). In China, investors anticipate a slowdown in activity next year (+4.5% after +5.2%) despite monetary and budgetary support from the Chinese authorities to prevent the situation from deteriorating.

On the financial markets in 2023, stock markets performed well thanks to reassuring inflation figures and the resilience of the US economy. The MSCI World and MSCI Emerging Markets indices gained +21.8% and +7.0% respectively. The S&P 500 and Nasdaq surged by 24.2% and 43.4% respectively on the back of the outperformance of the Magnificent Seven (+107%), a group of seven US technology stocks (Microsoft, Nvidia, Tesla, Meta, Apple, Alphabet and Amazon). The Eurostoxx 50 and FTSE 100 recorded gains of +19.2% and +3.8% respectively. This trend towards risk appetite thus penalised the dollar. The DXY index fell by 2.1% over 2023. As for sovereign rates, the US 10-year rate closed below the 4% mark on 29 December 2023 (at 3.88%) almost exactly where it landed at end of 2022. It fluctuated by 175bp over 2023 (after 275bp the previous year). In Germany, the 10-year Bund rate ended 2023 slightly above 2%, i.e. 55bp below its level at the end of 2022. It has fluctuated by around 110bp this year. On the commodities market, the Bloomberg Commodity Index (BCOM) fell by almost 8% over 2023. Energy prices fell by -22%, with a notable drop in natural gas prices (-65% according to the sub-index measured by Bloomberg) thanks to increased production in the United States and its high level of exports, as well as milder weather conditions. Despite OPEC+ production cuts, crude oil prices fell (-10% for a barrel of Brent to USD 77 on 29 December) due to the abundant supply of oil from non-OPEC+ countries (including the United States) outstripping the rise in global demand. Agricultural prices fell by -4% and industrial metal prices by -9% in the face of an uneven recovery in China (with the situation in the property market weighing on industrial activity), while precious metal prices rose by +10% against a backdrop of high uncertainty for the global economy.

### 2023 performance review for the fund and positioning

2023 has been a year of risky assets, despite the permanent write-down of Credit Suisse's AT1 CoCos and the failure of several US regional banks, the much-feared recession scenario did not materialize. Over the year, the Global Investment Grade Index (G0BC) and the Global High Yield Index (HW00) spreads tightened by -33bp to 115bp and -130bp to 385bp respectively. Rates have been on a roller coaster ride and despite all the fluctuations and change in central bank sentiment, US 10Y sovereign rate closed the year flat at 3.9% while German 10Y sovereign declined by -55bp to 2.0% over the year. This resulted into stellar performances in the credit markets with a significant outperformance of the High Yield market (+12.5% on the HW00 Index in LC) compared to the Investment Grade market (+8.2% on the G0BC Index in LC).

In that context, the fund annual performance was positive.

The worst performers over the year were Intrum AB 4.875 % 2025 (Ba3/BB), Casino 5.875% 2024 (B-/B3) and Victoria Plc 3.625% 2026 (BB). The best performers were Jaguar 4.5% 2026 (Ba3/BB), Dufry 3.625% 2026 (Ba3/BB), and Schaeffler 3.75% 2026 (BB-/Ba2), Bellis 3.25% 2026 (B2).

Over the quarter, several positions were totally cut for different reasons:

- Mpt Oper Partnersp/Finl 3.33% 2025 (Ba1/BBB-) following the publication of a short seller report from Viceroy Research;
- The French food retailer Casino by selling our position on the group's secured debt Quatrim 5.875% 2024 (B-/B3), following poor FY'22 results publication;
- Teleperformance 1.875% 2025 (BBB) following disappointing 2Q'23 results, growing rumors about an upcoming short-seller report while the company's refinancing needs remain important in the short term;
- Victoria Plc 3.625% 2026 (BB) after its auditors offered a qualified opinion on the group's annual accounts, based on an inability to reduce the risk of fraud or error to acceptable levels and the lack of appropriate audit evidence for all of Hanover's balance sheet;
- Intrum AB 4.875% 2025 (Ba3/BB) as refinancing risk was growing on the back of a heavy debt maturity wall, poor operating performance and rising interest rates;
- Marks & Spencer Plc 4.75% 2025 (Ba1/BB+), Owens - Brockway 3.125% 2024 (Ba3/BB-), Axalta 3.75% 2025 (Ba1/BB-) and Avis 4.5% 2025 (BB-) as part of a tender or early call repayment initiated by issuers.

We deployed the cash available by

- Initiating new positions on Banijay Entertainment 3.5% 2025 (B1/B+), ZF Europe 2.0% 2026 (Ba1/BB+), Autostrade 1.88% 2025 (Baa3/BBB-), Stora Enso 4.0% 2026 (Baa3), Constellium 4.25% 2026 (B1/B+) and Perrigo 4.375% 2026 (Ba3/BB-);



# NEF Target 2025

---

## Manager's Report (unaudited)

- Participating into new issues like Ford Motors Credit 6.95% 2026 (Ba2, BB+), Warner Bros Discovery 6.412% 2026 (Baa3/BBB-), or Cassa Depositi e Prestiti 5.75% 2026 (Baa3/BBB);
- Building a position on the US sovereign bond Etat USA 2% 2025 (Aaa) given the increasingly attractive yield offered by the front end of the government curves over the year compared to certain Investment Grade or High Yield credits.

Finally, we carried out curve arbitrages for certain issuers to optimize the yield of the portfolio:

- We sold our ARWLN 4.5% 2026 (B+/B1) bond while acquiring the ARWLN 6% 2026 (B+/B1) bond for a YTW improvement of more than 150bp;
- We sold our IHOVER 3.625% 2025 (BB-/Ba2) bond while acquiring IHOVER 3.75% 2026 (BB-/Ba2) bond for a pickup in yield close to 300bp;
- We sold our EOFP 3.125% 2026 (BB/Ba2) bond while acquiring EOFP 7.25% 2026 (BB/Ba2) bond for a pickup in yield of c.80 bp;
- We sold Spie Sa 3.125% 2024 (BB+) to buy Spie Sa 2.625% 2026 (BB+) to benefit from a pickup in yield of c.50bp.

The fund average issuer rating improved from BB+ to BBB- and the number of holdings came out at 151.

## Outlook

Soft landing, no landing, or hard landing: 2023 did not provide an answer to this question. We suspect 2024 will and a recession scenario cannot be totally ruled out. On the other part, central banks are now embarking on a rate cutting cycle but the uncertainties regarding the timing, the pace and the magnitude remain important. Thus, we continue to favor high quality names which are much more immune from the tightening of credit conditions and lower economic prospects. Also, we keep a strong diversification in the portfolio to better manage the impact of any idiosyncratic situation that could arise.



# NEF Target 2025

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>224,629,909.25</b>
Securities portfolio at market value	2.1	221,721,333.95
<i>Cost price</i>		224,840,887.68
Cash at banks and liquidities		391,770.17
Receivable for investments sold		162,141.72
Net unrealised appreciation on forward foreign exchange contracts	2.5	31,476.51
Interests receivable		2,323,186.90
<b>Liabilities</b>		<b>375,849.59</b>
Payable on redemptions		130,027.19
Management fees, advisory fees and Management Company fees payable	4	185,860.74
Depository and sub-depository fees payable	5	14,270.75
Audit fees payable		3,559.64
Subscription tax payable ("Taxe d'abonnement")	7	28,032.62
Other liabilities		14,098.65
<b>Net asset value</b>		<b>224,254,059.66</b>



# NEF Target 2025

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>6,943,279.03</b>
Interests on bonds, net		6,683,324.52
Bank interests on cash accounts		34,755.21
Securities lending income	2.11,8	224,051.60
Other income		1,147.70
<b>Expenses</b>		<b>2,691,066.92</b>
Management and Management Company fees	4	2,228,892.75
Depositary fees	5	57,308.24
Administration fees		64,637.21
Audit fees		3,040.38
Legal fees		4,379.70
Transaction fees	2.12	0.20
Correspondent bank fees	6	157,200.63
Subscription tax ("Taxe d'abonnement")	7	111,617.35
Interests paid on bank overdraft		1,330.09
Other expenses		62,660.37
<b>Net income / (loss) from investments</b>		<b>4,252,212.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-2,304,060.85
- forward foreign exchange contracts	2.5	517,413.98
- foreign exchange	2.3	473,897.57
<b>Net realised profit / (loss)</b>		<b>2,939,462.81</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	10,152,808.45
- forward foreign exchange contracts	2.5	-795,286.34
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,296,984.92</b>
Dividends distributed	9	-2,276,966.49
Subscriptions of distribution units		11.38
Redemptions of distribution units		-10,970,583.79
<b>Net increase / (decrease) in net assets</b>		<b>-950,553.98</b>
<b>Net assets at the beginning of the year</b>		<b>225,204,613.64</b>
<b>Net assets at the end of the year</b>		<b>224,254,059.66</b>



## NEF Target 2025

---

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>224,254,059.66</b>	<b>225,204,613.64</b>	<b>258,612,236.56</b>
<b>Category D - Distribution units</b>				
Number of units		22,342,242.631	23,478,094.315	24,657,270.975
Net asset value per unit	EUR	10.04	9.59	10.49



## NEF Target 2025

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category D - Distribution units	23,478,094.315	1.184	1,135,852.868	22,342,242.631



# NEF Target 2025

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>217,405,103.33</b>	<b>96.95</b>
<b>Bonds</b>			<b>197,847,804.67</b>	<b>88.22</b>
<b>Austria</b>			<b>394,294.00</b>	<b>0.18</b>
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	400,000	394,294.00	0.18
<b>Belgium</b>			<b>1,186,176.00</b>	<b>0.53</b>
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	1,200,000	1,186,176.00	0.53
<b>Canada</b>			<b>1,597,278.29</b>	<b>0.71</b>
AIR CANADA 3.875 21-26 11/08S	USD	1,850,000	1,597,278.29	0.71
<b>Cayman Islands</b>			<b>2,016,569.23</b>	<b>0.90</b>
AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,300,000	2,016,569.23	0.90
<b>Finland</b>			<b>755,112.39</b>	<b>0.34</b>
STORA ENSO OYJ 4.0 23-26 01/06A	EUR	746,000	755,112.39	0.34
<b>France</b>			<b>37,640,800.72</b>	<b>16.78</b>
ACCOR SA 1.75 19-26 04/02A	EUR	600,000	578,277.00	0.26
ALD SA 4.75 22-25 13/10A	EUR	1,000,000	1,019,955.00	0.45
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	1,100,000	1,113,007.50	0.50
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	1,600,000	1,558,776.00	0.70
BFCM 3.00 15-25 11/09A	EUR	2,000,000	1,986,850.00	0.89
BNP PARIBAS 1.00 17-24 29/11A	EUR	1,600,000	1,555,336.00	0.69
BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,500,000	1,479,172.50	0.66
BPCE 1.0 19-25 01/04A	EUR	1,000,000	969,330.00	0.43
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	1,200,000	1,196,436.00	0.53
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	1,000,000	983,680.00	0.44
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	1,950,000	1,936,525.50	0.86
ELIS SA 1.0 19-25 03/04A	EUR	2,000,000	1,930,650.00	0.86
FNAC DARTY SA 1.875 19-24 30/05S	EUR	1,200,000	1,191,498.00	0.53
FORVIA 7.25 22-26 15/06S	EUR	2,000,000	2,124,930.00	0.95
GETLINK SE 3.5 20-25 30/10S	EUR	1,800,000	1,786,833.00	0.80
ILIAD SA 1.8750 18-25 25/04A	EUR	2,200,000	2,143,878.00	0.96
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	1,064,000	1,032,005.52	0.46
LOXAM SAS 3.75 19-26 15/07S	EUR	2,200,000	2,184,028.00	0.97
ORANGE SA 1.1250 19-24 15/07A	EUR	1,300,000	1,280,805.50	0.57
ORANO SA 3.375 19-26 23/04A	EUR	1,900,000	1,886,253.50	0.84
PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,442,000	1,419,980.66	0.63
RENAULT SA 2.375 20-26 25/11A	EUR	600,000	582,159.00	0.26
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,000,000	986,190.00	0.44
SPCM SA 2.0000 20-26 01/02S	EUR	1,988,000	1,925,537.04	0.86
SPIE SA 2.625 19-26 18/06A	EUR	1,800,000	1,766,142.00	0.79
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	1,000,000	1,022,565.00	0.46
<b>Germany</b>			<b>15,637,069.92</b>	<b>6.97</b>
COMMERZBANK AG 1.125 17-25 19/09A	EUR	1,600,000	1,541,640.00	0.69
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	2,200,000	2,145,495.00	0.96
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	2,200,000	2,177,120.00	0.97
HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	1,533,000	1,538,350.17	0.69
HORNBAACH BAUMARKT AG 3.25 19-26 25/10A0A	EUR	1,200,000	1,147,608.00	0.51
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	2,200,000	2,175,393.00	0.97
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,750,000	1,731,257.50	0.77
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	2,000,000	1,960,100.00	0.87
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,250,000	1,220,106.25	0.54
<b>Ireland</b>			<b>12,368,844.92</b>	<b>5.52</b>
AERCAP IRELAND 6.5 20-25 15/07S	USD	1,900,000	1,742,927.61	0.78
AIB GROUP PLC 2.25 18-25 03/07A	EUR	1,600,000	1,573,112.00	0.70



# NEF Target 2025

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	2,400,000	2,144,952.00	0.96
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	1,900,000	1,852,538.00	0.83
PERRIGO FINANCE 4.375 16-26 15/03S	USD	1,200,000	1,051,466.06	0.47
RYANAIR DAC 2.875 20-25 15/09A	EUR	1,750,000	1,734,818.75	0.77
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	2,300,000	2,269,030.50	1.01
<b>Italy</b>			<b>16,767,955.99</b>	<b>7.48</b>
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,500,000	1,453,935.00	0.65
CASSA DEP 5.75 23-26 05/05S	USD	1,150,000	1,040,198.42	0.46
DOVALUE 5.000 20-25 04/08S	EUR	1,500,000	1,470,382.50	0.66
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,529,000	1,472,044.75	0.66
INTESA SANPAOLO 3.928 14-26 15/09AA	EUR	1,200,000	1,206,534.00	0.54
INTESA SANPAOLO 7.00 22-25 21/11S	USD	1,000,000	927,719.46	0.41
LKQ CORP 3.875 16-24 01/04S	EUR	1,200,000	1,198,380.00	0.53
MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,000,000	963,305.00	0.43
NEXI SPA 1.625 21-26 30/04S	EUR	2,290,000	2,177,103.00	0.97
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	1,694,000	1,652,395.36	0.74
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	1,450,000	1,418,578.50	0.63
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	1,750,000	1,787,380.00	0.80
<b>Luxembourg</b>			<b>4,127,215.40</b>	<b>1.84</b>
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,040,000	1,036,916.40	0.46
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,500,000	1,445,572.50	0.64
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,200,000	1,166,544.00	0.52
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	500,000	478,182.50	0.21
<b>Netherlands</b>			<b>18,514,447.60</b>	<b>8.26</b>
ABN AMRO BANK 4.75 15-25 28/07S	USD	2,100,000	1,865,959.28	0.83
ACHMEA BV 3.625 22-25 29/11A	EUR	487,000	489,223.15	0.22
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	500,000	495,800.00	0.22
DUFY ONE B.V. 3.625 21-26 22/04S	CHF	1,950,000	2,097,976.78	0.94
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	1,464,000	1,422,905.52	0.63
ING GROUP NV 2.125 19-26 10/01A	EUR	1,200,000	1,176,504.00	0.52
LEASEPLAN CORPORATION 2.125 22-25 06/05A	EUR	1,500,000	1,473,337.50	0.66
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	2,300,000	2,243,535.00	1.00
NIBC BANK NV 0.875 19-25 08/07A	EUR	1,800,000	1,722,726.00	0.77
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,325,000	1,312,882.87	0.59
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,700,000	1,669,740.00	0.74
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	1,100,000	1,110,532.50	0.50
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	1,500,000	1,433,325.00	0.64
<b>Norway</b>			<b>1,985,120.00</b>	<b>0.89</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,000,000	1,985,120.00	0.89
<b>Spain</b>			<b>11,767,217.13</b>	<b>5.25</b>
ALMIRALL SA 2.1250 21-26 30/09S	EUR	2,098,000	2,026,007.13	0.90
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,900,000	1,829,301.00	0.82
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,500,000	2,466,500.00	1.10
BANKIA SA 1.0000 19-24 25/06A	EUR	1,000,000	986,385.00	0.44
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,400,000	1,318,968.00	0.59
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	700,000	680,137.50	0.30
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,200,000	1,190,670.00	0.53
KUTXABANK SA 0.50 19-24 25/09A	EUR	1,300,000	1,269,248.50	0.57
<b>Sweden</b>			<b>6,394,540.45</b>	<b>2.85</b>
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,950,000	1,923,879.75	0.86
SECURITAS 1.25 18-25 03/06A	EUR	1,900,000	1,840,178.50	0.82
VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,740,000	1,636,087.20	0.73
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,000,000	994,395.00	0.44



# NEF Target 2025

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>21,218,456.66</b>	<b>9.46</b>
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	1,600,000	1,712,822.05	0.76
BRITISH TELECOM 1.75 16-26 10/03A	EUR	1,000,000	970,970.00	0.43
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	600,000	622,849.09	0.28
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,500,000	1,463,475.00	0.65
EASYJET PLC 0.8750 19-25 11/06A	EUR	2,000,000	1,923,830.00	0.86
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	800,000	774,244.00	0.35
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,000,000	2,215,522.70	0.99
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	1,300,000	1,287,695.50	0.57
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	2,000,000	1,948,860.00	0.87
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	2,200,000	2,163,491.00	0.96
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,900,000	1,908,645.00	0.85
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	800,000	794,872.00	0.35
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	1,500,000	1,614,504.34	0.72
SHERWOOD FINANCING PLC 6 21-26 15/11S	GBP	800,000	824,260.98	0.37
STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,000,000	992,415.00	0.44
<b>United States of America</b>			<b>45,476,705.97</b>	<b>20.28</b>
ABBVIE INC 3.8 20-25 15/03S	USD	1,150,000	1,027,454.75	0.46
AIR LEASE CORP 3.25 18-25 01/03S	USD	1,450,000	1,278,526.02	0.57
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	2,300,000	1,970,319.46	0.88
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,250,000	2,208,060.00	0.98
BERRY GLOBAL INC 1 20-25 02/01S	EUR	2,050,000	1,992,794.75	0.89
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	1,500,000	1,442,414.70	0.64
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	1,200,000	1,166,358.00	0.52
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	1,000,000	910,936.65	0.41
DELTA AIR LINES INC 7 20-25 29/04S	USD	1,645,000	1,516,771.87	0.68
DISH DBS CORPORATION 5.25 21-26 01/12S2S	USD	1,994,000	1,552,901.93	0.69
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,850,000	1,851,618.75	0.83
FORD MOTOR CREDIT 6.86 23-26 05/06A	GBP	385,000	458,032.82	0.20
FORD MOTOR CREDIT 6.95 23-26 06/03S	USD	400,000	370,939.37	0.17
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,400,000	1,363,082.00	0.61
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,750,000	1,652,910.00	0.74
GENERAL MOTORS FIN 2.35 19-25 03/09A	GBP	2,000,000	2,197,583.57	0.98
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	905,000	903,208.10	0.40
HCA INC 5.375 15-25 01/02S	USD	1,200,000	1,085,793.67	0.48
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,150,000	1,144,468.50	0.51
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	2,200,000	2,189,759.00	0.98
IQVIA INC 1.75 21-26 03/03S	EUR	1,600,000	1,543,152.00	0.69
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,200,000	1,180,290.00	0.53
KOHL'S CORP 4.25 15-25 17/07S	USD	600,000	532,671.86	0.24
NETFLIX INC 3 20-25 28/04S	EUR	1,176,000	1,170,125.88	0.52
PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,180,000	1,982,152.67	0.88
PTC INC 3.625 20-25 15/02S	USD	1,000,000	887,343.89	0.40
PVH CORP 3.625 16-24 15/07S	EUR	1,781,000	1,777,170.85	0.79
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,710,000	1,700,697.60	0.76
SIRIUS SATELLITE 3.125 21-26 16/08S	USD	1,750,000	1,498,182.13	0.67
UNITED STATES 2.00 15-25 15/02S	USD	3,900,000	3,426,286.77	1.53
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	1,650,000	1,494,698.41	0.67
<b>Floating rate notes</b>			<b>19,557,298.66</b>	<b>8.72</b>
<b>Denmark</b>			<b>972,720.00</b>	<b>0.43</b>
JYSKE BANK A/S FL.R 20-25 15/10A	EUR	1,000,000	972,720.00	0.43
<b>Germany</b>			<b>681,058.00</b>	<b>0.30</b>
DEUTSCHE BANK A FL.R -25 19/11A	EUR	700,000	681,058.00	0.30



## NEF Target 2025

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>717,003.00</b>	<b>0.32</b>
ALPHA BANK AE FL.R 22-25 01/11A	EUR	700,000	717,003.00	0.32
<b>Ireland</b>			<b>1,350,312.22</b>	<b>0.60</b>
AIB GROUP PLC FL.R 19-25 10/04S	USD	1,500,000	1,350,312.22	0.60
<b>Italy</b>			<b>1,574,252.50</b>	<b>0.70</b>
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	1,100,000	1,081,327.50	0.48
UNICREDIT SPA FL.R 19-25 25/06A	EUR	500,000	492,925.00	0.22
<b>Luxembourg</b>			<b>1,798,803.00</b>	<b>0.80</b>
TRATON FINANCE LUX FL.R 23-26 21/01Q	EUR	1,800,000	1,798,803.00	0.80
<b>Portugal</b>			<b>1,753,813.50</b>	<b>0.78</b>
BCP FL.R 22-25 25/10A	EUR	1,700,000	1,753,813.50	0.78
<b>Spain</b>			<b>3,768,872.00</b>	<b>1.68</b>
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	1,900,000	1,979,211.00	0.88
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	800,000	816,356.00	0.36
CAIXABANK SA FL.R 22-26 13/04A	EUR	1,000,000	973,305.00	0.43
<b>Switzerland</b>			<b>1,785,195.00</b>	<b>0.80</b>
UBS GROUP SA FL.R 18-25 17/04A	EUR	1,800,000	1,785,195.00	0.80
<b>United Kingdom</b>			<b>3,174,869.44</b>	<b>1.42</b>
BARCLAYS PLC FL.R 19-25 09/06A	EUR	1,000,000	985,100.00	0.44
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	1,802,000	1,692,474.44	0.75
VIRGIN MONEY UK PLC FL.R 20-25 24/06S	EUR	500,000	497,295.00	0.22
<b>United States of America</b>			<b>1,980,400.00</b>	<b>0.88</b>
WELLS FARGO FL.R 20-25 04/05A	EUR	2,000,000	1,980,400.00	0.88
<b>Undertakings for Collective Investment</b>			<b>4,316,230.62</b>	<b>1.92</b>
<b>Shares/Units in investment funds</b>			<b>4,316,230.62</b>	<b>1.92</b>
<b>France</b>			<b>4,316,230.62</b>	<b>1.92</b>
LA FRANCAISE TRESORERIE-I FCP	EUR	39	4,316,230.62	1.92
<b>Total securities portfolio</b>			<b>221,721,333.95</b>	<b>98.87</b>



## **NEF Ethical Global Trends SDG**



# NEF Ethical Global Trends SDG

---

## Manager's Report (unaudited)

### 2023 performance review for the fund

During 2023, the fund recorded a positive performance, outperforming the benchmark, MSCI ACWI Value Net in euro. Over the year, the volatility (daily standard deviation) recorded by the fund was 12.16%, higher than that of the benchmark (9.89%). The fund's turnover during the year was low, at 16.7% for that calculated using the UCITS methodology and 27.1% for that calculated using the SEC methodology.

The fund is characterised by investing in companies 1) that adopt good practices in terms of ESG; 2) whose business is instrumental to the achievement of the Sustainable Development Goals; 3) that present an attractive valuation based on their net worth and/or their medium to long term earnings opportunities. As a result, the fund's portfolio has an average ESG score (Thomson Reuters provider) of 74 at the end of the year 2023 (73 is the score of the ESG MSCI Leaders index). The fund invests only in companies that are highly instrumental to the SDGs and has an average 2023 price/earnings ratio of 8.7x compared to 12.6x for the MSCI ACWI Value (the benchmark) and 16.6x for the popular MSCI ACWI index.

Geographically, the main contributors were US (+2.92%), UK (+2.69%), Eurozone (2.68%), Japan (+1.8%), South Korea (1.72%). There were no geographical areas that contributed negatively to performance during 2023.

From a sector perspective, Financials were the best contributor to the portfolio (+4.26%) despite the US regional bank crisis and the demise of Credit Suisse. Other sectors that made positive contributions included Utilities (+2.78%), Information Technology (+2.10%), Consumer Discretionary (2.08%) and Communication Services (+1.54%). The only sector that contributed negatively to the portfolio during 2023 was Healthcare (-0.77%).

Turning to individual stocks, the main positive contributors were UBS, which was offered Credit Suisse at very favourable valuations (+1.70%), Enel Chile, which continued its recovery following improved hydro-geological conditions in Chile (+1.42%), and Intel, which benefited from the US need to invest in domestic semiconductor production capacity to diversify its dependence on foreign countries. The main negative contributors were Credit Suisse, as we said, offered to UBS at laughable valuations (-1.42%), Siemens Energy, a leader in the energy transition that suffered from problems related to the restructuring of its Gamesa subsidiary (-0.71%), and Bayer, under pressure from legal issues related to the acquisition of US-based Monsanto (-0.47%).

The fund maintained an overweight on Europe and Asia during the year, while underweighting the US. This is due to the relative valuation of the markets and the significant weight of the US in the benchmark, which does not reflect the weight of the region in terms of GDP. Consequently, exposure to the dollar was also much lower than the benchmark. The fund's objective is always to provide investors with a balanced and diversified exposure to global equity investments, including currencies.

The year was made very volatile by the US regional bank crisis in the spring, tensions triggered by the effects that high interest rates have and will have on a structurally leveraged financial system, and a fierce Israeli invasion of Gaza, following the dramatic and cruel attack conducted against the Israeli population by Palestinian radical groups based there.

### Outlook and positioning

The year 2023 saw big rises in US megatech, after the weakness suffered in 2022. Outside this area, the market is depressed, and investors remain generally negative. We believe there is a chance this year that falling rates and infrastructure investments related to the energy transition and deglobalisation will bring back healthy, broad-based growth in the West that will benefit the more traditional sectors, those that are value, i.e. depressed on many valuation metrics. This is also the area on which the fund is focused. The portfolio remains extremely diversified with over 250 stocks. As of 2022, the fund no longer invests in securities residing in autocratic countries, such as China, Turkey or Vietnam, or which are not fully transparent with regard to money laundering, such as South Africa or the Philippines. The securities the fund still holds in these areas are in runoff and amount to less than 1% of the fund's assets.



## NEF Ethical Global Trends SDG

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>749,806,103.09</b>
Securities portfolio at market value	2.1	729,542,632.87
<i>Cost price</i>		742,021,139.56
Cash at banks and liquidities		16,835,261.18
Receivable for investments sold		2,118,618.12
Receivable on subscriptions		175,143.68
Dividends receivable, net		1,105,824.48
Interests receivable		28,622.76
<b>Liabilities</b>		<b>19,667,568.30</b>
Bank overdrafts		13,761,897.52
Payable on investments purchased		722,105.71
Payable on redemptions		1,810,076.08
Net unrealised depreciation on forward foreign exchange contracts	2.5	2,426,234.62
Management fees, advisory fees and Management Company fees payable	4	787,674.12
Depository and sub-depository fees payable	5	44,687.05
Audit fees payable		10,743.56
Subscription tax payable ("Taxe d'abonnement")	7	74,915.49
Interests payable		4,469.10
Other liabilities		24,765.05
<b>Net asset value</b>		<b>730,138,534.79</b>



## NEF Ethical Global Trends SDG

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>21,311,758.11</b>
Dividends on securities portfolio, net		20,303,784.51
Bank interests on cash accounts		521,596.70
Securities lending income	2.11,8	485,286.92
Other income		1,089.98
<b>Expenses</b>		<b>10,336,710.16</b>
Management and Management Company fees	4	7,963,023.72
Depository fees	5	161,080.07
Administration fees		185,114.93
Audit fees		10,900.57
Legal fees		9,920.18
Transaction fees	2.12	559,939.29
Correspondent bank fees	6	714,276.21
Subscription tax ("Taxe d'abonnement")	7	256,217.93
Interests paid on bank overdraft		337,992.99
Other expenses		138,244.27
<b>Net income / (loss) from investments</b>		<b>10,975,047.95</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	32,571,556.98
- forward foreign exchange contracts	2.5	7,888,833.97
- foreign exchange	2.3	-3,265,084.19
<b>Net realised profit / (loss)</b>		<b>48,170,354.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	34,384,460.57
- forward foreign exchange contracts	2.5	-1,836,647.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>80,718,167.45</b>
Subscriptions of capitalisation units		251,599,741.39
Subscriptions of distribution units		815,446.20
Redemptions of capitalisation units		-124,867,754.37
Redemptions of distribution units		-873.45
<b>Net increase / (decrease) in net assets</b>		<b>208,264,727.22</b>
<b>Net assets at the beginning of the year</b>		<b>521,873,807.57</b>
<b>Net assets at the end of the year</b>		<b>730,138,534.79</b>



## NEF Ethical Global Trends SDG

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>730,138,534.79</b>	<b>521,873,807.57</b>	<b>388,631,617.89</b>
<b>Category R - Capitalisation units</b>				
Number of units		41,969,299.613	31,477,011.856	22,071,066.104
Net asset value per unit	EUR	13.43	11.80	12.95
<b>Category I - Capitalisation units</b>				
Number of units		11,175,469.633	11,806,929.859	7,364,960.529
Net asset value per unit	EUR	14.17	12.29	13.31
<b>Category C - Capitalisation units</b>				
Number of units		510,437.259	430,304.593	356,807.624
Net asset value per unit	EUR	13.95	12.15	13.21
<b>Category D - Distribution units</b>				
Number of units		63,088.700	-	-
Net asset value per unit	EUR	13.31	-	-



## NEF Ethical Global Trends SDG

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category R - Capitalisation units	31,477,011.856	17,148,803.462	6,656,515.705	41,969,299.613
Category I - Capitalisation units	11,806,929.859	2,169,374.075	2,800,834.301	11,175,469.633
Category C - Capitalisation units	430,304.593	198,489.765	118,357.099	510,437.259
Category D - Distribution units	0.000	63,156.389	67.689	63,088.700



## NEF Ethical Global Trends SDG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>724,520,325.84</b>	<b>99.23</b>
<b>Shares</b>			<b>724,520,325.84</b>	<b>99.23</b>
<b>Australia</b>			<b>1,841,098.43</b>	<b>0.25</b>
SYRAH RESSOURCES LTD	AUD	4,420,000	1,841,098.43	0.25
<b>Austria</b>			<b>4,294,783.45</b>	<b>0.59</b>
ANDRITZ AG	EUR	9,200	518,880.00	0.07
LENZING AG	EUR	53,815	1,913,123.25	0.26
PORR AG	EUR	94,326	1,197,940.20	0.16
WIENERBERGER AG	EUR	22,000	664,840.00	0.09
<b>Belgium</b>			<b>7,780,828.57</b>	<b>1.07</b>
AGFA-GEVAERT NV	EUR	389,324	572,306.28	0.08
BPOST SA	EUR	369,000	1,721,016.00	0.24
ION BEAM APPLICATIONS	EUR	145,845	1,683,051.30	0.23
ORANGE BELGIUM	EUR	214,394	2,894,319.00	0.40
PROXIMUS SA	EUR	106,949	910,135.99	0.12
<b>Bermuda</b>			<b>5,584,519.54</b>	<b>0.76</b>
AEEGON --- REGISTERED SHS	EUR	283,156	1,486,002.69	0.20
BEIJING ENTERPRISES WATER	HKD	3,000,000	612,642.72	0.08
COSCO SHIPPING	HKD	1,580,858	1,038,203.88	0.14
FIRST PACIFIC CO LTD	HKD	2,504,000	906,488.44	0.12
VEON --- SHS SPONSORED AMERICAN DEPOSITA	USD	86,447	1,541,181.81	0.21
<b>Canada</b>			<b>9,053,970.88</b>	<b>1.24</b>
INTERFOR CORP	CAD	197,000	3,159,103.95	0.43
MAPLE LEAF FOODS INC	CAD	309,434	5,334,048.74	0.73
NUTRIEN - REGISTERED	CAD	11,000	560,818.19	0.08
<b>Cayman Islands</b>			<b>1,430,090.50</b>	<b>0.20</b>
FRESH DEL MONTE PRODUCE	USD	60,200	1,430,090.50	0.20
<b>Chile</b>			<b>6,450,678.73</b>	<b>0.88</b>
ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	2,200,000	6,450,678.73	0.88
<b>China</b>			<b>2,241,715.40</b>	<b>0.31</b>
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	4,700,000	1,227,025.90	0.17
CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	3,300,000	1,014,689.50	0.14
<b>Denmark</b>			<b>4,818,577.16</b>	<b>0.66</b>
H. LUNDBECK A/S SHS -A-	DKK	100,000	385,085.00	0.05
H LUNDBECK SHS	DKK	567,000	2,492,307.69	0.34
ISS A/S	DKK	16,406	283,856.45	0.04
ORSTED	DKK	33,000	1,657,328.02	0.23
<b>Finland</b>			<b>14,845,159.00</b>	<b>2.03</b>
NOKIA OYJ	EUR	2,767,000	8,444,884.00	1.16
STORA ENSO -R-	EUR	511,000	6,400,275.00	0.88
<b>France</b>			<b>96,965,324.38</b>	<b>13.28</b>
AIR FRANCE - KLM	EUR	167,000	2,269,864.00	0.31
ALD SA	EUR	342,000	2,204,190.00	0.30
ALSTOM	EUR	133,000	1,619,940.00	0.22
ATOS SE	EUR	569,000	4,011,450.00	0.55
AXA SA	EUR	330,000	9,731,700.00	1.33
BNP PARIBAS SA	EUR	153,000	9,576,270.00	1.31
BOUYGUES SA	EUR	111,000	3,787,320.00	0.52
CARREFOUR SA	EUR	133,000	2,203,145.00	0.30
CLARIANE	EUR	45,603	109,629.61	0.02



## NEF Ethical Global Trends SDG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CREDIT AGRICOLE SA	EUR	377,000	4,845,204.00	0.66
DANONE SA	EUR	3,000	176,040.00	0.02
ENGIE SA	EUR	511,000	8,134,098.00	1.11
ERAMET SA	EUR	29,200	2,087,800.00	0.29
EUROAPI SASU SHARES	EUR	611,000	3,501,030.00	0.48
IMERYS SA	EUR	79,745	2,271,137.60	0.31
METROPOLE TELEVISION SA	EUR	23,000	297,620.00	0.04
ORANGE	EUR	711,000	7,326,144.00	1.00
ORPEA SA	EUR	97,158,498	1,641,978.62	0.22
RENAULT SA	EUR	90,000	3,321,450.00	0.45
SANOFI	EUR	42,000	3,769,920.00	0.52
SCOR SE ACT PROV REGROUPEMENT	EUR	67,000	1,772,820.00	0.24
SOCIETE GENERALE SA	EUR	611,000	14,679,275.00	2.01
T.F.1 SA	EUR	156,730	1,118,268.55	0.15
VALEO SA	EUR	242,000	3,367,430.00	0.46
VEOLIA ENVIRONNEMENT SA	EUR	110,000	3,141,600.00	0.43
<b>Germany</b>			<b>82,141,143.62</b>	<b>11.25</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,000	2,661,450.00	0.36
BASF SE PREFERENTIAL SHARE	EUR	11,000	536,580.00	0.07
BAYER AG - REG SHS	EUR	367,000	12,342,210.00	1.69
COMMERZBANK AG	EUR	242,000	2,603,920.00	0.36
CONTINENTAL AG	EUR	60,000	4,615,200.00	0.63
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	323,000	3,993,572.00	0.55
DEUTSCHE LUFTHANSA AG - REG SHS	EUR	306,000	2,462,688.00	0.34
DEUTSCHE POST AG - REG SHS	EUR	34,900	1,565,439.50	0.21
DUERR AG	EUR	122,000	2,608,360.00	0.36
DWS GROUP GMBH-BEARER SHS	EUR	42,000	1,461,600.00	0.20
E.ON SE	EUR	242,000	2,940,300.00	0.40
FRESENIUS SE	EUR	142,000	3,985,940.00	0.55
HAMBURGER HAFEN UND LOGISTIK	EUR	55,556	928,785.21	0.13
HEIDELBERG MATERIALS AG	EUR	17,000	1,375,980.00	0.19
METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	122,694	774,199.14	0.11
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	430,460	4,476,784.00	0.61
NORMA GROUP - NAMEN AKT	EUR	65,059	1,042,895.77	0.14
PROSIEBENSAT.1 - REG SHS	EUR	342,000	1,892,628.00	0.26
SAP AG	EUR	7,200	1,004,256.00	0.14
SIEMENS AG PREFERENTIAL SHARE	EUR	11,000	1,869,120.00	0.26
SIEMENS ENERGY - REG SHS	EUR	1,342,000	16,104,000.00	2.21
TUI --- REGISTERED SHS FROM CONVERSION	EUR	1,009,000	7,127,576.00	0.98
VOLKSWAGEN AG VORZ.AKT	EUR	33,700	3,767,660.00	0.52
<b>Hong Kong</b>			<b>797,117.80</b>	<b>0.11</b>
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	1,032,000	301,754.39	0.04
HANG LUNG GROUP LTD	HKD	402,000	495,363.41	0.07
<b>Indonesia</b>			<b>6,612,696.68</b>	<b>0.91</b>
BANK DANAMON INDONESIA SERIES -A-	IDR	10,136,400	1,647,984.03	0.23
INDOFOOD SUKSES MAKMUR TBK	IDR	5,420,000	2,044,482.81	0.28
PT BANK TABUNGAN NEGARA (PERSERO)	IDR	18,919,966	1,399,701.21	0.19
XL AXIATA	IDR	12,999,904	1,520,528.63	0.21
<b>Ireland</b>			<b>1,184,040.00</b>	<b>0.16</b>
CFD SMURFIT KAPPA PLC	EUR	33,000	1,184,040.00	0.16
<b>Italy</b>			<b>30,295,553.28</b>	<b>4.15</b>
A2A SPA	EUR	762,000	1,416,558.00	0.19
ACEA SPA	EUR	166,000	2,295,780.00	0.31
ANIMA HOLDING	EUR	211,000	845,266.00	0.12
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	500,000	1,523,000.00	0.21



## NEF Ethical Global Trends SDG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BIESSE	EUR	81,632	1,036,726.40	0.14
DANIELI AND CO SPA NON CONV	EUR	37,204	807,326.80	0.11
ENEL SPA	EUR	367,000	2,469,910.00	0.34
FNM SPA	EUR	2,169,216	980,485.63	0.13
ILLIMITY BANK SPA - BEARER SHS	EUR	318,558	1,737,733.89	0.24
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	1,107,062	755,016.28	0.10
MFE-MEDIAFOREUROPE NV-CL A	EUR	621,463	1,465,409.75	0.20
RCS MEDIAGROUP	EUR	4,200,000	3,112,200.00	0.43
TELECOM ITALIA	EUR	15,790,364	4,645,525.09	0.64
TELECOM ITALIA - RSP	EUR	17,022,000	5,155,963.80	0.71
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	1,121,320	2,048,651.64	0.28
<b>Japan</b>			<b>85,079,851.64</b>	<b>11.65</b>
AGC INC.	JPY	69,000	2,310,369.30	0.32
ANA HD	JPY	67,000	1,311,079.14	0.18
ASAHI KASEI CORPORATION	JPY	167,000	1,109,595.52	0.15
CANON INC	JPY	66,930	1,549,394.72	0.21
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,731,894.48	0.37
DOWA HOLDINGS CO LTD	JPY	73,900	2,434,742.13	0.33
FUJIKURA LTD	JPY	168,400	1,167,896.40	0.16
FURUKAWA CO LTD	JPY	115,500	1,408,527.58	0.19
FURUKAWA ELECTRIC CO LTD	JPY	128,500	1,821,803.36	0.25
JAPAN AIRLINES CO LTD	JPY	100,000	1,774,580.34	0.24
JAPAN POST HOLDINGS CO	JPY	267,000	2,150,513.19	0.29
KANEKA CORP	JPY	122,000	2,794,589.93	0.38
KOBE STEEL	JPY	67,000	781,720.22	0.11
KURARAY CO LTD	JPY	142,000	1,294,458.83	0.18
MEIJI HLDGS	JPY	42,000	899,491.61	0.12
MITSUBISHI MATERIAL	JPY	150,000	2,347,721.82	0.32
MIZUHO FINANCIAL GROUP INC	JPY	100,000	1,542,765.79	0.21
MS&AD INSURANCE GROUP HOLDING	JPY	67,000	2,376,223.82	0.33
NIKON CORP	JPY	211,000	1,883,651.48	0.26
NIPPON ELECTRIC GLASS CO LTD	JPY	67,000	1,298,653.88	0.18
NIPPON PAPER INDUSTRIES CO	JPY	42,000	339,491.61	0.05
OJI HOLDINGS	JPY	769,000	2,670,292.57	0.37
ONO PHARMACEUTICAL CO LTD	JPY	122,000	1,962,922.46	0.27
OTSUKA HOLDINGS	JPY	89,000	3,010,206.24	0.41
PANASONIC HLDGS - REG SHS	JPY	1,311,000	11,707,827.34	1.60
RAKUTEN	JPY	822,000	3,301,141.49	0.45
RESONAC HOLDINGS CORPORATION	JPY	67,000	1,203,964.83	0.16
SONY CORP	JPY	11,000	943,309.35	0.13
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	233,000	2,675,309.35	0.37
SUMITOMO HEAVY INDUSTRIES	JPY	122,000	2,773,525.18	0.38
SUMITOMO METAL MINING CO LTD	JPY	242,000	6,570,948.04	0.90
SUMITOMO RUBBER INDUSTRIES LTD	JPY	69,000	675,990.41	0.09
TDK CORP	JPY	50,000	2,147,721.82	0.29
TEIJIN LTD	JPY	669,000	5,717,784.17	0.78
TOPCON CORP	JPY	269,000	2,614,740.21	0.36
TORAY INDUSTRIES	JPY	311,000	1,457,995.84	0.20
TOSHIBA CORP	JPY	10,800	317,007.19	0.04
<b>Luxembourg</b>			<b>1,153,680.00</b>	<b>0.16</b>
RTL GROUP	EUR	33,000	1,153,680.00	0.16
<b>Malaysia</b>			<b>1,638,336.60</b>	<b>0.22</b>
AMMB HOLDING BHD	MYR	1,420,000	1,125,975.19	0.15
SIME DARBY PROPERTY BHD	MYR	4,200,000	512,361.41	0.07



## NEF Ethical Global Trends SDG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mauritius</b>			<b>1,219,101.90</b>	<b>0.17</b>
GOLDEN AGRI-RESOURCES	SGD	6,700,000	1,219,101.90	0.17
<b>Netherlands</b>			<b>8,773,024.37</b>	<b>1.20</b>
ASR NEDERLAND NV	EUR	33,000	1,409,100.00	0.19
NN GROUP NV	EUR	67,000	2,395,250.00	0.33
POSTNL NV	EUR	1,216,063	1,718,297.02	0.24
RANDSTAD BR	EUR	14,200	805,424.00	0.11
ROYAL PHILIPS NV	EUR	115,957	2,444,953.35	0.33
<b>Norway</b>			<b>4,419,293.68</b>	<b>0.61</b>
GRIEG SEAFOOD ASA	NOK	372,982	2,266,328.95	0.31
YARA INTERNATIONAL ASA	NOK	67,000	2,152,964.73	0.29
<b>Philippines</b>			<b>275,185.04</b>	<b>0.04</b>
MANILLA WATER COMPANY INC	PHP	923,300	275,185.04	0.04
<b>South Africa</b>			<b>2,008,015.50</b>	<b>0.28</b>
INVESTEC	GBP	211,000	1,291,177.72	0.18
SAPPI LTD	ZAR	330,000	716,837.78	0.10
<b>South Korea</b>			<b>72,200,842.28</b>	<b>9.89</b>
BNK FINANCIAL GROUP INC	KRW	452,000	2,217,632.46	0.30
CFD SK HYNIX INC	KRW	11,000	1,096,316.10	0.15
CJ CHEILJEDANG	KRW	7,500	1,695,496.52	0.23
CJ CHEILJEDANG CORP	KRW	8,562	806,591.05	0.11
COWAY CO LTD	KRW	89,000	3,469,591.30	0.48
DAELIM INDUSTRIAL CO	KRW	11,000	385,712.34	0.05
DB INSURANCE RG REGISTERED SHS	KRW	17,000	970,894.85	0.13
E-MART	KRW	53,000	2,782,084.08	0.38
HANA FINANCIAL GROUP INC	KRW	42,000	1,258,131.91	0.17
HANWHA SOLUTIONS CORPORATIO	KRW	211,000	5,700,367.80	0.78
HL MANDO CO. LTD	KRW	67,000	1,880,408.88	0.26
HYUNDAI ENGINEERING CONSTRUCTION	KRW	111,000	2,684,133.72	0.37
KB FINANCIAL GROUP INC	KRW	22,000	825,316.62	0.11
KOOKMIN BANK ADR 1 SH	USD	56,149	2,102,157.58	0.29
KOREA GAS CORP	KRW	33,000	568,175.06	0.08
KOREAN AIR	KRW	69,000	1,154,197.45	0.16
KT ADR	USD	442,000	5,376,000.00	0.74
KT CORPORATION	KRW	44,000	1,051,662.78	0.14
LG CHEMICAL LTD PREF./ISSUE 01	KRW	20,000	4,255,363.82	0.58
LG ELECTRONICS INC	KRW	22,000	1,561,326.58	0.21
LG ELECTRONICS INC PFD SHS.NON VOTING	KRW	36,352	1,153,821.74	0.16
LG UPLUS CORP	KRW	554,972	3,950,255.10	0.54
POSCO HOLDINGS INC.	KRW	2,200	751,407.66	0.10
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	67,000	2,954,258.34	0.40
SAMSUNG ELECTRONICS CO LTD	KRW	89,000	4,958,338.73	0.68
SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	6,900	909,835.98	0.12
SAMSUNG LIFE INSURANCE CO LTD	KRW	42,000	2,004,780.29	0.27
SHINHAN FINANCIAL GROUP	KRW	69,000	1,900,320.90	0.26
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	56,068	1,561,785.56	0.21
SK INNOVATION	KRW	26,300	2,580,696.19	0.35
SK INNOVATION CO LTD NON VOTING	KRW	14,200	909,374.05	0.12
SK SQUARE CO., LTD.	KRW	42,000	1,549,148.40	0.21
SK TELECOM CO LTD-SPON ADR	EUR	136,000	2,529,600.00	0.35
SK TELECOM CO LTD-SPON ADR	USD	73,904	1,431,262.99	0.20
SK TELEKOM	KRW	17,000	594,316.15	0.08
WOORI FINANCIAL GROUP	KRW	69,000	620,079.30	0.08



## NEF Ethical Global Trends SDG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>10,745,803.86</b>	<b>1.47</b>
ANTENA 3 DE TELEVISION SA	EUR	105,424	378,893.86	0.05
GRIFOLS SA -A-	EUR	42,000	649,110.00	0.09
MAPFRE REG-SHS	EUR	1,000,000	1,943,000.00	0.27
TELEFONICA SA	EUR	2,200,000	7,774,800.00	1.06
<b>Switzerland</b>			<b>32,099,366.05</b>	<b>4.40</b>
ADECCO REG.SHS	CHF	100,000	4,456,803.46	0.61
BUNGE GLOBAL LT	USD	6,700	612,095.02	0.08
GAM HOLDING AG	CHF	1,933,182	817,322.62	0.11
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,000	549,913.61	0.08
UBS GROUP NAMEN-AKT	CHF	848,000	23,901,511.88	3.27
UBS GROUP NAMEN-AKT	USD	63,000	1,761,719.46	0.24
<b>United Kingdom</b>			<b>88,155,848.65</b>	<b>12.07</b>
ASSOCIATED BRITISH FOODS PLC	GBP	142,616	3,884,380.32	0.53
AVIVA PLC	GBP	437,126	2,186,510.24	0.30
BARCLAYS PLC	GBP	7,767,000	13,743,849.72	1.88
BARRATT DEVELOPMENTS PLC	GBP	464,791	3,008,934.09	0.41
BELLWAY PLC	GBP	11,000	325,044.59	0.04
BT GROUP PLC	GBP	9,122,000	12,973,697.72	1.78
CENTRICA	GBP	1,742,000	2,819,311.89	0.39
EASYJET PLC	GBP	1,249,000	7,329,727.86	1.00
FIRSTGROUP PLC	GBP	820,000	1,651,228.35	0.23
GSK REG SHS	GBP	443,770	7,405,273.05	1.01
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	1,052,000	3,293,817.39	0.45
INTL CONS AIRLINES GROUP	GBP	889,500	1,586,473.74	0.22
ITV PLC	GBP	1,885,935	1,373,246.27	0.19
J SAINSBURY PLC	GBP	1,721,931	5,995,700.14	0.82
LIONTRUST ASSET MANAGEMENT PLC	GBP	29,071	210,744.26	0.03
MARKS AND SPENCER GROUP PLC	GBP	440,000	1,379,161.15	0.19
MOBICO GROUP PLC	GBP	2,780,000	2,706,265.46	0.37
MONDI PLC	GBP	68,698	1,215,386.63	0.17
NATWEST GROUP PLC	GBP	310,000	782,624.71	0.11
PEARSON PLC	GBP	113,853	1,263,184.66	0.17
PERSIMMON PLC	GBP	42,000	671,284.74	0.09
RENEWI PLC	GBP	21,421	157,505.54	0.02
STANDARD CHARTERED PLC	GBP	100,000	767,044.47	0.11
TATE & LYLE PLC NPV	GBP	192,000	1,455,934.64	0.20
TAYLOR WIMPEY PLC	GBP	939,296	1,589,361.68	0.22
VODAFONE GROUP PLC	GBP	7,690,000	6,066,698.12	0.83
WPP PLC	GBP	267,000	2,313,457.22	0.32
<b>United States of America</b>			<b>140,414,678.85</b>	<b>19.23</b>
AES CORP	USD	111,000	1,933,710.41	0.26
ALCOA WHEN ISSUED	USD	33,000	1,015,384.62	0.14
AMERICAN INTL	USD	33,000	2,023,303.17	0.28
AMGEN INC	USD	4,200	1,094,736.65	0.15
AT T INC	USD	175,000	2,657,466.06	0.36
BAXTER INTERNATIONAL INC	USD	22,000	769,701.36	0.11
BENCHMARK ELECTRONICS INC	USD	48,241	1,206,679.86	0.17
BIG LOTS INC	USD	167,000	1,177,312.22	0.16
BIOGEN IDEC INC	USD	5,600	1,311,413.57	0.18
BRIGHTHOUSE - REG SHS	USD	11,000	526,805.43	0.07
BRISTOL-MYERS SQUIBB CO	USD	69,000	3,203,972.85	0.44
CAMPBELL SOUP CO	USD	22,000	860,687.78	0.12
CITIGROUP INC	USD	472,000	21,972,561.09	3.01
COMMScope HOLDINGS INC	USD	111,000	283,276.02	0.04
CONAGRA BRANDS INC	USD	33,000	855,909.50	0.12



## NEF Ethical Global Trends SDG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CVS HEALTH	USD	50,000	3,572,850.68	0.49
DXC TECHNOLOGY	USD	89,000	1,842,018.10	0.25
FEDEX CORP	USD	8,800	2,014,602.71	0.28
FMC CORP	USD	22,000	1,255,294.12	0.17
FOOT LOCKER INC	USD	69,000	1,945,113.12	0.27
FORD MOTOR	USD	111,000	1,224,515.84	0.17
GENERAL MOTORS CO	USD	42,000	1,365,285.07	0.19
GILEAD SCIENCES INC	USD	28,700	2,104,060.63	0.29
GRAFTECH INTL	USD	1,311,000	2,598,271.49	0.36
HP ENTERPRISE CO	USD	170,000	2,612,307.69	0.36
IBM CORP	USD	33,000	4,884,298.64	0.67
INTEL CORP	USD	142,000	6,457,466.06	0.88
KB HOME	USD	42,000	2,374,045.25	0.33
KELLY SERVICES -A- NON-VOTING	USD	122,000	2,387,004.52	0.33
KROGER CO	USD	67,000	2,771,556.56	0.38
KYNDRYL HLDG --- REGISTERED SHS	USD	269,000	5,058,660.63	0.69
LABORATORY CORP OF AMERICA HOLDINGS	USD	4,400	905,046.15	0.12
LINCOLN NATIONAL CORP	USD	122,000	2,977,683.26	0.41
MACYS	USD	222,000	4,042,208.14	0.55
MILLERKNOLL INC	USD	259,000	6,253,502.26	0.86
PARAMOUNT GLOBAL	USD	267,000	3,573,692.31	0.49
PFIZER INC	USD	122,000	3,178,624.43	0.44
PRUDENTIAL FINANCIAL INC	USD	7,100	666,371.95	0.09
QUEST DIAGNOSTICS	USD	6,700	836,014.48	0.11
RIBBONS COMMUNICATIONS - REGISTERED	USD	498,589	1,308,514.12	0.18
SANMINA CORP	USD	33,000	1,534,126.70	0.21
STEELCASE -A-	USD	242,000	2,960,941.18	0.41
THE KRAFT HEINZ	USD	33,000	1,104,380.09	0.15
THE ODP - REGISTERED SHS	USD	22,200	1,131,095.02	0.15
UNISYS CORP	USD	195,740	995,528.33	0.14
VERIZON COMMUNICATIONS INC	USD	89,000	3,036,470.59	0.42
VIATRIS INC - REG SHS	USD	700,000	6,860,633.48	0.94
WALGREENS BOOTS	USD	442,000	10,444,000.00	1.43
WALT DISNEY CO	USD	17,000	1,389,076.92	0.19
WEYERHAEUSER CO	USD	59,000	1,856,497.74	0.25
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Warrants</b>			-	<b>0.00</b>
<b>Italy</b>			-	<b>0.00</b>
WEBUILD 31.08.30 WAR	EUR	45,245	-	0.00
<b>Undertakings for Collective Investment</b>			<b>5,022,307.03</b>	<b>0.69</b>
<b>Shares/Units in investment funds</b>			<b>5,022,307.03</b>	<b>0.69</b>
<b>Luxembourg</b>			<b>5,022,307.03</b>	<b>0.69</b>
PHARUS SICAV ELEC MOB VALUE NICHE B EUR	EUR	30,825	5,022,307.03	0.69
<b>Total securities portfolio</b>			<b>729,542,632.87</b>	<b>99.92</b>



## **NEF Target 2028**



# NEF Target 2028

---

## Manager's Report (unaudited)

### 2023 Market review

After a very challenging year for fixed income markets in 2022, 2023 offered fixed income investors a more supportive market environment, with government bond yields generally declining, and credit spreads tightening. This was especially true in the last quarter of the year, as benign inflation prints increased investors' confidence in a soft landing and brought forward the expected timing of future rate cuts by central banks.

#### Investment Grade Credit

The Bloomberg Global Aggregate Credit Index delivered a total return of 8.68% (USD hedged), driven by decreasing interest rates, as well as credit spread tightening. Investment grade credit spreads moved tighter over the year despite turmoil in the banking sector in the first quarter, largely thanks to a more resilient-than-expected macroeconomic environment. Issuers in the entertainment and leisure sectors outperformed, as post-pandemic pent-up demand for entertainment continued to provide a tailwind. Issuers in the energy sector also recorded a strong performance, on the back of improved fundamentals. From a rating perspective, lower quality BBBs outperformed, whilst the higher quality AA and AAA-rated securities underperformed. Regionally, European credit continued to underperform US credit from a spread perspective, mainly due to the closer proximity to the conflict in Ukraine, and to Europe's greater exposure to China's growth slowdown. Within euro investment grade, subordinated bonds, BBBs and the long end delivered the strongest excess returns. Across sectors, real estate and financials outperformed, while healthcare and technology lagged.

#### High Yield Credit

The ICE BofA Merrill Lynch High Yield BB-B Rated Developed Markets Constrained Index delivered a total return of 13.24% (USD Hedged) – the highest calendar year total return for the asset class since 2019 - with spreads tightening by 124bp. Performance was particularly strong in November, as macro data reignited investor hopes for a soft landing and a dovish pivot from central banks, supporting risk sentiment over the course of the month. The leisure sector outperformed on an excess return basis during the year, amid improved earnings results. The retail and financial services sectors also outperformed during the year, while the real estate, transportation and telecommunications sectors underperformed the broader market. Technicals were a key factor in supporting high yield credit performance in 2023.

#### Emerging Markets Credit

Emerging markets external sovereign debt (represented by the JPM EMBIG Index) delivered a total return of 10.45% in 2023, as emerging market external spreads tightened by 55bp over the year. Broadly speaking, inflation continued to fall across major emerging market economies in 2023 and select emerging market central banks - including Chile and Brazil - began to loosen monetary policy during the third quarter. Meanwhile, growth data from China softened after an initial rebound, driven by the lifting of the zero-Covid policy. Within the emerging market investment grade sector, Eastern European sovereigns (particularly Hungary and Romania) outperformed. Meanwhile, oil exporting GCC names (such as Qatar and Saudi Arabia) underperformed.

### 2023 performance review for the fund

NEF Target 2028 performed positively in 2023.

In light of the above, both interest rate exposure and credit spread exposure positively affected the performance.

More in details, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained the most of the total positive performance. The largest positive contribution came from Investment Grade credit exposure and in particular to Financials and to securities selection in the REITs sectors. Considering the High Yield exposure, the main driver was the exposure to Industrial sectors, in particular to selected names in the automotive sector. Regarding the Emerging Markets Debt, the exposure to the asset class provided a positive contribution to 2023 performance. More specifically, the principal contributors were the exposure to Asian issuers (China and Macao) and European ones (Czech Republic and Romania).

The exposure to interest rates, which moved downward globally, has also beneficially affected the performance over the year. The substantial portion of the positive contribution is principally due to the exposure to European interest rates with a marginal but still positive contribution from exposure to rates in Australia and in the United Kingdom. The only factor negatively affecting performance, albeit to a minor extent, is the exposure to the duration in the United States.

### Outlook and positioning

Over 2023, the portfolio management team continued to reinvest the proceeds of short-term bonds and new inflows into longer-dated bonds in line with the target maturity of the portfolio. More specifically, the portfolio management team has continued to steer its attention to EUR denominated Investment Grade Credit, pivoting the portfolio towards higher quality corporate credit and allocating part of the flows into Italian BTPs.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~71% Investment Grade Credit, ~7% Emerging Markets Debt, ~8% High Yield Credit, ~12% Government & Government related securities (~9 in Italian BTPs) and ~2% cash equivalents securities.

Comparing the fund's positioning between 2022 and 2023 we report an increase in exposure to Investment grade credit from ~63% to ~71%, a reduction in exposure to emerging market credit from ~14% to 7%, and a ~8% decrease in overall exposure to the high-yield sector. From a geographical point of view, we increased the overall exposure to Europe to ~64% of the portfolio primarily focused on Italy, France and Germany. From a sector point of view, within the Investment Grade Credit exposure we have a preference for Financials, given the strong balance sheets and outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications, food and healthcare. We also find opportunities in REITS and technology sectors. Within the High Yield Credit space, we tend to prefer Automotive, Financial, Telecommunications sectors and media companies that benefit from hard assets and subscriber-based cash flows. We keep a prudent stance when allocating to emerging markets debt, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities linked to geopolitical risks as well as the evolution of the economic cycle in the US.



## NEF Target 2028

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>260,851,856.41</b>
Securities portfolio at market value	2.1	252,901,714.33
<i>Cost price</i>		253,258,177.85
Cash at banks and liquidities		2,224,831.96
Receivable on subscriptions		1,583,504.38
Net unrealised appreciation on forward foreign exchange contracts	2.5	228,775.33
Net unrealised appreciation on swaps	2.8	211,889.62
Interests receivable		3,065,479.41
Receivable on foreign exchange		635,661.38
<b>Liabilities</b>		<b>3,581,202.37</b>
Bank overdrafts		645,943.89
Payable on investments purchased		2,002,490.18
Payable on redemptions		46,041.77
Management fees, advisory fees and Management Company fees payable	4	186,375.35
Depository and sub-depository fees payable	5	14,682.18
Audit fees payable		3,033.76
Subscription tax payable ("Taxe d'abonnement")	7	32,159.75
Payable on foreign exchange		637,136.27
Other liabilities		13,339.22
<b>Net asset value</b>		<b>257,270,654.04</b>



# NEF Target 2028

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>6,283,705.55</b>
Dividends on securities portfolio, net		5,367.32
Interests on bonds and money market instruments, net		6,015,185.04
Interests received on swaps		82,062.50
Bank interests on cash accounts		95,453.24
Securities lending income	2.11,8	83,981.29
Other income		1,656.16
<b>Expenses</b>		<b>2,135,671.22</b>
Management and Management Company fees	4	1,715,349.52
Depositary fees	5	48,873.22
Administration fees		57,521.52
Audit fees		3,586.39
Legal fees		4,514.42
Transaction fees	2.12	48.60
Correspondent bank fees	6	131,885.05
Subscription tax ("Taxe d'abonnement")	7	102,854.01
Interests paid on bank overdraft		3,259.05
Interests paid on swaps		400.04
Other expenses		67,379.40
<b>Net income / (loss) from investments</b>		<b>4,148,034.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-839,714.99
- forward foreign exchange contracts	2.5	2,773,622.45
- foreign exchange	2.3	-993,224.47
<b>Net realised profit / (loss)</b>		<b>5,088,717.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	12,256,218.95
- forward foreign exchange contracts	2.5	-1,148,080.25
- swaps	2.8	13,772.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,210,628.20</b>
Dividends distributed	9	-1,442,136.87
Subscriptions of distribution units		111,979,338.35
Redemptions of distribution units		-5,017,783.47
<b>Net increase / (decrease) in net assets</b>		<b>121,730,046.21</b>
<b>Net assets at the beginning of the year</b>		<b>135,540,607.83</b>
<b>Net assets at the end of the year</b>		<b>257,270,654.04</b>



# NEF Target 2028

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>257,270,654.04</b>	<b>135,540,607.83</b>	<b>79,696,174.98</b>
<b>Category D - Distribution units</b>				
Number of units		26,599,428.445	16,348,266.657	8,204,504.472
Net asset value per unit	EUR	8.90	8.29	9.71
<b>Category D2 - Distribution units</b>				
Number of units		2,292,174.643	-	-
Net asset value per unit	EUR	8.91	-	-



## NEF Target 2028

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category D - Distribution units	16,348,266.657	10,849,009.279	597,847.491	26,599,428.445
Category D2 - Distribution units	0.000	2,293,563.576	1,388.933	2,292,174.643



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>248,570,158.43</b>	<b>96.62</b>
<b>Bonds</b>			<b>223,886,400.81</b>	<b>87.02</b>
<b>Australia</b>			<b>4,406,062.78</b>	<b>1.71</b>
APTA INFRASTRUCTURE 0.75 21-29 15/03A	EUR	400,000	350,028.00	0.14
ASCIANO FINANCE 4.75 18-28 22/03S	USD	400,000	340,758.37	0.13
CW BK AUST 3.768 23-27 31/08A	EUR	1,500,000	1,545,150.00	0.60
GAIF BOND ISSUER PTY 1.9 20-28 14/12S	AUD	700,000	368,146.86	0.14
MACQUARIE GROUP LTD 0.943 22-29 19/01A	EUR	600,000	529,803.00	0.21
QANTAS AIRWAYS 3.1500 21-28 27/09S	AUD	700,000	390,760.26	0.15
SANTOS FINANCE LTD 5.25 19-29 13/03S/03S	USD	600,000	533,161.09	0.21
WOODSIDE FINANCE 4.50 19-29 04/03S	USD	400,000	348,255.20	0.14
<b>Austria</b>			<b>751,362.02</b>	<b>0.29</b>
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	300,000	289,086.00	0.11
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	500,000	462,276.02	0.18
<b>Belgium</b>			<b>1,973,554.50</b>	<b>0.77</b>
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	EUR	1,000,000	945,270.00	0.37
SARENS FINANCE CO 5.75 20-27 21/02S	EUR	400,000	371,226.00	0.14
SILFIN NV 2.875 22-27 11/04A	EUR	700,000	657,058.50	0.26
<b>Bermuda</b>			<b>1,576,206.78</b>	<b>0.61</b>
AIRCRAFT LTD 2.85 21-28 26/01S	USD	1,400,000	1,131,333.03	0.44
BACARDI MARTINI B V 5.250 23-29 01/15S	USD	100,000	90,917.19	0.04
ENSTAR GROUP LTD 4.95 19-29 01/06S	USD	400,000	353,956.56	0.14
<b>British Virgin Islands</b>			<b>1,015,708.71</b>	<b>0.39</b>
CHAMPION PATH HOLDINGS 4.85 21-28 27/01S	USD	700,000	546,183.71	0.21
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	700,000	469,525.00	0.18
<b>Canada</b>			<b>2,185,070.00</b>	<b>0.85</b>
FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	900,000	860,206.50	0.33
FEDERATION DES CAISS 3.25 23-99 01/01A	EUR	300,000	304,093.50	0.12
TORONTO-DOMINIO 3.7650 23-26 08/09A	EUR	1,000,000	1,020,770.00	0.40
<b>Cayman Islands</b>			<b>2,082,771.49</b>	<b>0.81</b>
AVOLON HOLDINGS 2.7500 21-28 21/02S	USD	1,500,000	1,208,233.03	0.47
CSN INOVA VENTURES 6.75 20-28 28/01S	USD	600,000	529,376.47	0.21
MGM CHINA HOLDINGS L 4.75 21-27 26/03S	USD	400,000	345,161.99	0.13
<b>Czech Republic</b>			<b>777,261.00</b>	<b>0.30</b>
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	500,000	417,785.00	0.16
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	400,000	359,476.00	0.14
<b>Denmark</b>			<b>3,283,869.50</b>	<b>1.28</b>
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	900,000	816,439.50	0.32
NYKREDIT REALKREDIT 0.375 21-28 24/02A	EUR	1,500,000	1,322,797.50	0.51
TDC NET AS 5.056 22-28 31/05A	EUR	1,100,000	1,144,632.50	0.44
<b>Dominican Republic</b>			<b>443,728.51</b>	<b>0.17</b>
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	500,000	443,728.51	0.17
<b>Finland</b>			<b>3,089,983.00</b>	<b>1.20</b>
BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1,300,000	993,980.00	0.39
FORTUM CORP 1.625 19-26 27/02A	EUR	500,000	482,152.50	0.19
FORTUM CORP 2.125 19-29 27/02A	EUR	700,000	662,861.50	0.26
KOJAMO PLC 1.875 20-27 27/05A	EUR	600,000	537,597.00	0.21
NORDEA BKP 4.125 23-28 05/05A	EUR	400,000	413,392.00	0.16



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>30,345,015.69</b>	<b>11.79</b>
ACCOR SA 2.375 21-28 29/11A	EUR	700,000	669,564.00	0.26
ALTAREA 1.875 19-20 17/01A	EUR	600,000	505,680.00	0.20
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	900,000	722,520.00	0.28
BFCM 1.75 19-29 15/03A	EUR	300,000	274,918.50	0.11
BPCE SA 1.375 18-26 23/03A	EUR	1,000,000	960,335.00	0.37
CNP ASSURANCES 0.375 20-28 08/12A	EUR	400,000	353,272.00	0.14
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,100,000	973,010.50	0.38
CREDIT AGRICOLE HOME 3.375 23-28 04/09A	EUR	1,500,000	1,539,105.00	0.60
CREDIT MUTUEL HOME L 3.25 23-29 20/04A	EUR	1,100,000	1,125,470.50	0.44
DANONE SA EMTN 1.208 16-28 03/11A	EUR	1,600,000	1,493,624.00	0.58
EDF SA 6.25 08-28 30/05A	GBP	500,000	612,027.50	0.24
ELECTRICITE DE 5.7000 23-28 23/05S	USD	200,000	187,379.19	0.07
ELECTRICITE DE FRANCE 3.75 23-27 05/06A	EUR	100,000	102,007.00	0.04
ELO 6.00 23-29 22/03A	EUR	200,000	203,386.00	0.08
ENGIE SA 3.625 23-26 06/12A	EUR	1,700,000	1,724,743.50	0.67
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	600,000	452,607.00	0.18
FORVIA 3.75 20-28 31/07S	EUR	1,000,000	981,630.00	0.38
FRANCE 0 18-24 25/03U	EUR	3,130,000	3,104,647.00	1.21
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400,000	355,414.00	0.14
HLDG INFRA TRANSPORT 4.50 23-27 06/04A	EUR	700,000	717,297.00	0.28
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	87,159.00	0.03
INFRA PARK SA 1.6250 18-28 19/04A	EUR	200,000	186,337.00	0.07
KERING SA 3.75 23-25 05/09A	EUR	1,000,000	1,008,035.00	0.39
LA BANQUE POSTALE 3.125 23-29 19/02A	EUR	1,300,000	1,322,191.00	0.51
LVMH MOET HENNE 0.0000 20-26 11/02A	EUR	1,500,000	1,415,452.50	0.55
ORANGE SA 1.375 18-28 20/03A	EUR	1,000,000	944,295.00	0.37
PERNOD RICARD 3.75 23-27 15/09A	EUR	100,000	102,628.50	0.04
RCI BANQUE SA 4.625 23-26 02/10A	EUR	500,000	513,267.50	0.20
RENAULT SA 1.1250 19-27 04/10A	EUR	600,000	550,047.00	0.21
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	EUR	300,000	306,505.50	0.12
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	1,700,000	1,547,484.50	0.60
SOCIETE GENERALE SA 3.625 23-26 31/07A	EUR	1,000,000	1,020,690.00	0.40
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,300,000	1,269,378.50	0.49
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	100,000	104,705.00	0.04
TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	1,000,000	894,755.00	0.35
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	1,200,000	1,020,642.00	0.40
WORLDLINE SA 4.125 23-28 12/09A	EUR	1,000,000	992,805.00	0.39
<b>Germany</b>			<b>13,264,874.00</b>	<b>5.16</b>
AMPRION 3.45 22-27 22/09A	EUR	400,000	404,926.00	0.16
AMPRION GMBH 3.875 23-28 07/09A	EUR	1,000,000	1,032,200.00	0.40
BAYER AG 0.375 21-29 12/01A	EUR	400,000	343,776.00	0.13
BAYER AG 4.0 23-26 26/08A	EUR	500,000	507,485.00	0.20
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	200,000	204,398.00	0.08
COMMERZBANK AKTIENGE 3.375 23-28 28/08A	EUR	1,600,000	1,647,920.00	0.64
DEUTSCHE BAHN FIN 3.5 23-27 20/09A	EUR	200,000	205,837.00	0.08
DEUTSCHE BANK 1.750 18-28 17/01A	EUR	1,500,000	1,392,877.50	0.54
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	200,000	195,966.00	0.08
DEUTSCHE BOERSE 3.875 23-26 28/09A	EUR	600,000	613,317.00	0.24
DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	900,000	776,299.50	0.30
EON SE 3.5 23-28 12/01A	EUR	1,200,000	1,229,214.00	0.48
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	700,000	692,170.50	0.27
LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	600,000	524,619.00	0.20
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	200,000	194,139.00	0.08
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	1,500,000	1,303,492.50	0.51
VONOVIA SE 0.2500 21-28 01/09A	EUR	1,100,000	936,287.00	0.36
VONOVIA SE 1.8750 22-28 28/06A	EUR	100,000	92,535.00	0.04



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	1,000,000	967,415.00	0.38
<b>Guernsey</b>			<b>1,161,554.00</b>	<b>0.45</b>
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	600,000	495,642.00	0.19
SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	800,000	665,912.00	0.26
<b>Hong Kong</b>			<b>380,515.84</b>	<b>0.15</b>
STUDIO CITY FINANCE 5.50 21-29 15/01S	USD	500,000	380,515.84	0.15
<b>India</b>			<b>380,960.00</b>	<b>0.15</b>
NTPC LTD 2.75 17-27 01/02A	EUR	400,000	380,960.00	0.15
<b>Indonesia</b>			<b>1,074,500.82</b>	<b>0.42</b>
INDONESIA 3.75 16-28 14/06A	EUR	700,000	706,461.00	0.27
PERUSAHAAN LISTRIK 5.375 18-29 25/01S	USD	400,000	368,039.82	0.14
<b>Ireland</b>			<b>7,826,878.00</b>	<b>3.04</b>
AERCAP IRELAND CAP 3.00 21-28 29/10S	USD	1,400,000	1,157,400.90	0.45
CRH SMW FINANCE DAC 4.0 23-27 11/07A	EUR	1,000,000	1,027,810.00	0.40
DAA FINANCE PLC 1.5540 16-28 07/06A	EUR	1,200,000	1,122,360.00	0.44
ESB FINANCE LIMITED 4.0 23-28 03/10A	EUR	1,000,000	1,037,605.00	0.40
FRESENIUS FINANCE IR 0.5 21-28 01/04A	EUR	600,000	533,493.00	0.21
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	800,000	701,596.00	0.27
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	1,000,000	1,006,745.00	0.39
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	200,000	203,978.00	0.08
SMBC AVIATION C 2.3000 21-28 15/06S	USD	1,300,000	1,035,890.10	0.40
<b>Italy</b>			<b>28,121,841.00</b>	<b>10.93</b>
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	700,000	644,115.50	0.25
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	200,000	205,893.00	0.08
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	600,000	607,899.00	0.24
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	600,000	551,847.00	0.21
ENI SPA 3.625 23-27 19/05A	EUR	1,000,000	1,016,455.00	0.40
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,000,000	1,802,490.00	0.70
ITALY 3.4 22-28 01/04S	EUR	1,100,000	1,121,345.50	0.44
ITALY 3.4 23-25 28/03S	EUR	2,900,000	2,908,424.50	1.13
ITALY BUONI POLIENNA 3.85 23-26 15/09S	EUR	2,700,000	2,773,980.00	1.08
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	EUR	14,300,000	14,804,647.00	5.75
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	600,000	519,624.00	0.20
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	500,000	557,107.50	0.22
UNICREDIT 3.375 23-27 31/01A	EUR	600,000	608,013.00	0.24
<b>Ivory coast</b>			<b>445,746.61</b>	<b>0.17</b>
IVORY COAST REG SHS 6.375 15-28 03/03S	USD	500,000	445,746.61	0.17
<b>Japan</b>			<b>4,325,191.57</b>	<b>1.68</b>
DEVE BA OF JAPAN INC 3.5 23-27 13/09A	EUR	1,000,000	1,030,405.00	0.40
MIZU FI 4.157 23-28 20/05A	EUR	1,300,000	1,339,084.50	0.52
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	1,100,000	1,059,173.50	0.41
NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	800,000	635,156.56	0.25
NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	200,000	160,419.01	0.06
SUMITOMO MITSUI BANK 3.629 23-26 06/04A	EUR	100,000	100,953.00	0.04
<b>Luxembourg</b>			<b>8,610,875.58</b>	<b>3.35</b>
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	400,000	344,842.00	0.13
ALBION FINANCING 5.25 21-26 15/10S	EUR	300,000	300,937.50	0.12
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	900,000	805,671.00	0.31
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	400,000	312,818.00	0.12
BEVCO LUX S.A R.L. 1.5 20-27 16/09A	EUR	1,400,000	1,315,944.00	0.51
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	500,000	441,530.00	0.17
CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	300,000	221,305.50	0.09
CPI PROPERTY GROUP 2.7500 20-28 22/01A	GBP	700,000	568,240.03	0.22



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	700,000	588,654.50	0.23
LOGICOR FINANCING 1.625 19-27 15/07A/07A	EUR	500,000	459,872.50	0.18
LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	1,000,000	951,800.00	0.37
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	1,300,000	1,145,709.50	0.45
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	665,000	665,578.55	0.26
SES S.A. 2 20-28 02/07A	EUR	300,000	283,555.50	0.11
TRATON FINANCE LUXEM 4.5 23-26 23/11A	EUR	200,000	204,417.00	0.08
<b>Macau</b>			<b>807,076.02</b>	<b>0.31</b>
SANDS CHINA LTD 5.9 18-28 09/08S	USD	900,000	807,076.02	0.31
<b>Mexico</b>			<b>1,188,486.90</b>	<b>0.46</b>
MEXICO 1.75 18-28 17/04A	EUR	800,000	745,324.00	0.29
TRUST F/1401 5.25 15-26 30/01S	USD	500,000	443,162.90	0.17
<b>Netherlands</b>			<b>23,268,625.13</b>	<b>9.04</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	100,000	101,257.50	0.04
ABN AMRO BANK 4.375 23-28 20/10A	EUR	500,000	519,142.50	0.20
ARCADIS NV 4.875 23-28 28/02A	EUR	1,000,000	1,036,735.00	0.40
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	200,000	202,792.00	0.08
B.A.T. NL FINANCE BV 3.125 20-28 07/04A	EUR	300,000	299,919.00	0.12
BMW FINANCE NV 3.8750 23-28 04/10A	EUR	300,000	313,855.50	0.12
BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	500,000	369,952.49	0.14
CTP NV 0.6250 21-26 27/09A	EUR	1,000,000	900,965.00	0.35
DUFY ONE BV 2.0000 19-27 15/02S	EUR	300,000	281,541.00	0.11
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	800,000	748,701.14	0.29
ENBW INTL FINANCE 3.50 23-28 24/07A	EUR	700,000	712,036.50	0.28
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	1,200,000	1,082,664.00	0.42
HEINEKEN NV 3.625 23-27 15/11A	EUR	100,000	101,623.50	0.04
HEINEKEN NV 3.875 23-24 23/09A	EUR	300,000	300,235.50	0.12
IMCD NV 2.125 22-27 31/03A	EUR	600,000	575,355.00	0.22
ING GROEP NV FL.R 20-29 18/02A	EUR	1,600,000	1,390,408.00	0.54
JAB HOLDINGS BV 1.00 19-27 30/04A	EUR	1,500,000	1,379,347.50	0.54
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,700,000	1,475,498.00	0.57
LSEG NETHERLANDS BV 4.125 23-26 29/09A	EUR	1,000,000	1,026,380.00	0.40
NATL BA 3.25 23-27 28/05A	EUR	100,000	101,637.00	0.04
NE PROPERTY BV 3.375 20-27 14/07A	EUR	600,000	568,272.00	0.22
NN BANK NV NETH 3.6250 23-26 16/10A	EUR	1,000,000	1,021,250.00	0.40
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	300,000	278,325.00	0.11
ROCHE FINANCE EUR 3.312 23-27 04/12A	EUR	300,000	307,383.00	0.12
SAGAX EURO MTN NL BV 0.75 21-28 26/01AA	EUR	700,000	599,403.00	0.23
SANDOZ FINANCE BV 3.97 23-27 17/04A	EUR	1,100,000	1,122,770.00	0.44
SARTORIUS FINAN 4.2500 23-26 14/09A	EUR	1,100,000	1,125,729.00	0.44
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	400,000	363,610.00	0.14
SIEMENS ENERGY 4.0000 23-26 05/04A	EUR	700,000	692,184.50	0.27
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	200,000	203,495.00	0.08
TEVA PHARMA 1.625 16-28 15/10A	EUR	800,000	683,972.00	0.27
UNITED GROUP BV 3.625 20-28 15/08S	EUR	400,000	371,972.00	0.14
UNITED GROUP BV 4.625 21-28 15/08S	EUR	200,000	190,277.00	0.07
WABTEC TRAN 1.2500 21-27 03/12U	EUR	1,500,000	1,384,192.50	0.54
WINTERSHALL DEA FIN 1.332 19-28 25/09A	EUR	1,600,000	1,435,744.00	0.56
<b>Nigeria</b>			<b>633,578.29</b>	<b>0.25</b>
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	800,000	633,578.29	0.25
<b>Norway</b>			<b>402,622.00</b>	<b>0.16</b>
STATKRAFT AS 3.125 23-26 13/12A	EUR	400,000	402,622.00	0.16
<b>Oman</b>			<b>554,188.23</b>	<b>0.22</b>
OMAN 5.625 18-28 17/01S	USD	600,000	554,188.23	0.22



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Romania</b>			<b>725,492.00</b>	<b>0.28</b>
ROMANIA 2.875 18-29 11/03A	EUR	800,000	725,492.00	0.28
<b>Singapore</b>			<b>1,774,912.67</b>	<b>0.69</b>
ABJA INVESTMENT CO 5.45 18-28 24/01S	USD	400,000	362,474.21	0.14
HSBC INSTITUTIONAL T 0.75 21-28 23/06A	EUR	700,000	600,190.50	0.23
PFIZER INVESTMENT EN 4.65 23-25 19/05S	USD	900,000	812,247.96	0.32
<b>South Africa</b>			<b>339,301.36</b>	<b>0.13</b>
SOUTH AFRICA 4.30 16-28 12/10S	USD	400,000	339,301.36	0.13
<b>South Korea</b>			<b>1,034,270.00</b>	<b>0.40</b>
KOREA HOUSING FINANC 4.082 23-27 25/09A	EUR	1,000,000	1,034,270.00	0.40
<b>Spain</b>			<b>4,561,485.50</b>	<b>1.77</b>
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	400,000	379,162.00	0.15
BANCO BILBAO VI -29 14/01A	EUR	1,100,000	998,437.00	0.39
BANCO SANTANDER -27 18/10A	EUR	1,100,000	1,127,725.50	0.44
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	1,500,000	1,341,667.50	0.52
WERFENLIFE 4.625 23-28 06/06A	EUR	700,000	714,493.50	0.28
<b>Sweden</b>			<b>6,086,537.00</b>	<b>2.37</b>
ASSA ABLOY AB 3.75 23-26 13/09A	EUR	1,000,000	1,019,335.00	0.40
CASTELLUM AB 0.7500 19-26 04/09A	EUR	600,000	544,206.00	0.21
EQT AB 2.375 22-28 06/04A	EUR	1,500,000	1,419,412.50	0.55
INTRUM AB 3.00 19-27 15/09A	EUR	600,000	457,680.00	0.18
MOLNLYCKE HOLDING AB 4.25 23-28 08/09A	EUR	1,000,000	1,027,305.00	0.40
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	EUR	1,100,000	1,113,623.50	0.43
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	504,975.00	0.20
<b>Togo</b>			<b>423,013.58</b>	<b>0.16</b>
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	423,013.58	0.16
<b>United Kingdom</b>			<b>12,266,367.75</b>	<b>4.77</b>
ANGLO AMER CAPITAL 4.5 23-28 15/09A	EUR	300,000	312,025.50	0.12
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	1,000,000	815,158.37	0.32
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	1,100,000	1,126,345.00	0.44
BARCLAYS PLC 0.577 21-29 09/08A	EUR	500,000	430,857.50	0.17
BARCLAYS PLC 4.836 17-28 09/05S	USD	200,000	176,895.93	0.07
BAT HOLDINGS BV 3.125 14-29 06/03A	EUR	700,000	678,485.50	0.26
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	400,000	372,190.00	0.14
BRITISH TELECOM 5.125 18-28 04/12S	USD	700,000	643,648.42	0.25
CLYDESDALE BANK PLC 3.75 23-28 22/08A	EUR	1,500,000	1,550,835.00	0.60
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	100,000	102,962.50	0.04
IMPERIAL BRANDS FINAN 2.125 19-27 12/02A	EUR	1,100,000	1,062,006.00	0.41
INFORMA PLC 1.2500 19-28 22/04A	EUR	1,200,000	1,099,998.00	0.43
INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	200,000	207,697.00	0.08
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	300,000	293,823.00	0.11
MARKS & SPENCER PLC 3.75 20-26 19/05A05A	GBP	100,000	111,677.70	0.04
NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	1,600,000	1,418,800.00	0.55
NATIONWIDE BUILDING 4.5 23-26 01/11A	EUR	400,000	412,770.00	0.16
THAMES WATER UTILITI 4.0 23-27 18/04A	EUR	900,000	871,740.00	0.34
TP ICAP PLC 2.625 21-28 18/11S	GBP	600,000	578,452.33	0.22
<b>United States of America</b>			<b>52,296,912.98</b>	<b>20.33</b>
AES CORP/THE 5.4500 23-28 01/06S	USD	1,000,000	920,841.63	0.36
AMERICAN TOWER 0.5 20-28 10/09A	EUR	1,500,000	1,339,417.50	0.52
AMERICAN TOWER 4.125 23-27 16/05A	EUR	100,000	102,281.00	0.04
AMGEN INC 5.15 23-28 02/03S	USD	1,200,000	1,110,363.80	0.43
ARES CAPITAL CORP 2.875 21-28 10/06S	USD	500,000	401,171.94	0.16
AT T 4.6 18-2819/09S	AUD	1,300,000	791,219.07	0.31



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	700,000	722,501.50	0.28
BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	600,000	563,538.00	0.22
BLACKSTONE SECURED LEN 2.85 22-28 30/09S	USD	600,000	471,328.51	0.18
BLUE OWL CAPITAL CORP 2.875 21-28 11/06S	USD	1,000,000	796,814.48	0.31
CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	500,000	413,597.28	0.16
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	500,000	434,665.16	0.17
CHENIERE ENERGY INC 4.625 21-28 15/04S	USD	500,000	441,434.39	0.17
CITIGROUP INC 2.125 14-26 10/09A	EUR	800,000	771,888.00	0.30
COREBRIDGE GLOB 5.7500 23-26 02/07S	USD	100,000	91,686.88	0.04
CORNING 3.875 23-26 15/05A	EUR	1,000,000	1,011,365.00	0.39
CROWN CASTLE IN 5.0000 23-28 11/01S	USD	1,200,000	1,082,573.75	0.42
CVS HEALTH CORP 5.0000 23-26 20/02S	USD	1,300,000	1,182,005.88	0.46
DAE FUNDING LLC 3.3750 21-28 20/03S	USD	600,000	501,456.11	0.19
DAE FUNDING LLC 3.375 21-28 20/03S	USD	800,000	668,181.00	0.26
DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	600,000	543,192.00	0.21
DISCOVERY COMMUNIC 1.90 15-27 19/03A	EUR	700,000	667,236.50	0.26
DISH DBS CORPORATION 5.75 21-28 01/12S	USD	400,000	291,485.98	0.11
DUKE ENERGY 3.1 22-28 15/06A	EUR	1,000,000	987,240.00	0.38
ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	USD	700,000	631,434.84	0.25
ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	400,000	353,978.28	0.14
EPR PROPERTIES 4.9500 18-28 15/04S	USD	600,000	518,228.96	0.20
F G GLOBAL FUNDING 2.00 21-28 20/09S	USD	900,000	692,658.73	0.27
FORD MOTOR CREDIT CO 2.9 21-28 16/02S	USD	600,000	487,770.14	0.19
FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	900,000	784,856.42	0.31
FREEDOM MORTGAGE 6.625 23-27 15/01S	USD	700,000	604,619.46	0.24
FS KKR CAPITAL CORP 3.125 21-28 12/10S0S	USD	1,200,000	946,919.46	0.37
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	500,000	464,002.26	0.18
GENESIS ENERGY 7.75 20-28 01/02S	USD	400,000	363,583.71	0.14
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	EUR	1,400,000	1,324,862.00	0.51
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	500,000	464,797.50	0.18
HYATT HOTELS CO 4.3750 18-28 15/09S	USD	400,000	352,316.74	0.14
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,600,000	1,620,632.00	0.63
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	700,000	652,568.00	0.25
IQVIA INC 2.25 21-29 03/03S	EUR	500,000	458,972.50	0.18
JOHN DEERE CAPITAL 4.9500 23-25 06/06S	USD	600,000	545,565.61	0.21
KINDER MORGAN INC 2.25 15-27 16/03A	EUR	900,000	865,611.00	0.34
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	1,170,000	1,133,361.45	0.44
MC DONALD S CORP 3.625 23-27 28/11A	EUR	1,700,000	1,737,825.00	0.68
MIDWEST CONNECT 4.6250 19-29 01/04S	USD	700,000	610,605.88	0.24
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	280,000	254,735.38	0.10
MORGAN STANLEY 4.7540 23-26 21/04S	USD	500,000	452,423.08	0.18
MPH ACQUISITION 144A 5.75 29-28 01/11S	USD	400,000	296,095.93	0.12
NATIONAL RURAL 4.4500 23-26 13/03S	USD	100,000	90,380.09	0.04
NAVIENT CORP 5.5 21-29 15/03S	USD	500,000	417,133.48	0.16
NETFLIX INC 3.625 17-27 05/02S	EUR	900,000	912,402.00	0.35
NEXTERA ENERGY 4.9000 23-28 28/02S	USD	800,000	731,069.68	0.28
NRG ENERGY INC 5.75 18-28 15/01S	USD	400,000	360,895.93	0.14
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	500,000	460,032.50	0.18
ONEOK INC 4.3500 19-29 15/03S	USD	700,000	616,218.55	0.24
ORACLE CORP 4.5000 23-28 06/05S	USD	1,250,000	1,130,605.20	0.44
ORGANON COMPANY 2.875 21-28 22/04S	EUR	500,000	459,802.50	0.18
PACIFIC GAS & E 4.2000 22-29 01/03S	USD	300,000	257,428.51	0.10
PGE CORPORATION 3.75 20-28 01/07S	USD	900,000	766,433.49	0.30
PROCTER AND GAMBLE 3.25 23-26 02/08A	EUR	1,300,000	1,313,968.50	0.51
SASOL FINANCING USA 6.5 18-28 27/09S	USD	400,000	343,406.34	0.13
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	803,011.77	0.31
SOUTHERN CO 4.8500 23-28 15/06S	USD	1,000,000	912,606.33	0.35
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	700,000	663,792.50	0.26



# NEF Target 2028

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SYNCHRONY FIN. 5.15 19-29 19/03S	USD	1,300,000	1,145,276.47	0.45
SYSTEM ENERGY R 6.0000 23-28 15/04S	USD	1,300,000	1,203,605.88	0.47
TD SYNEX CORPORATION 2.375 22-28 09/08S	USD	800,000	636,434.39	0.25
T-MOBILE USA INC 4.9500 23-28 15/03S	USD	200,000	183,795.48	0.07
VERIZON COMMUNICATION 2.35 21-28 23/03S	AUD	1,500,000	833,085.47	0.32
VF CORP 4.125 23-26 07/03A	EUR	600,000	594,474.00	0.23
WALGREENS BOOTS 2.125 14-26 20/11A	EUR	1,500,000	1,399,792.50	0.54
WALMART 4.00 23-26 15/04S	USD	1,600,000	1,440,839.82	0.56
WELLS FARGO 1.00 16-27 02/02A	EUR	800,000	743,380.00	0.29
WESTERN DIGITAL CORP 2.85 21-29 01/02S	USD	700,000	545,417.20	0.21
WEYERHAEUSER COMPANY 4.75 23-26 15/05S	USD	450,000	405,714.71	0.16
<b>Floating rate notes</b>			<b>24,683,757.62</b>	<b>9.59</b>
<b>Canada</b>			<b>1,802,524.00</b>	<b>0.70</b>
BANK OF NOVA SC FL.R 23-25 12/12Q	EUR	1,000,000	1,000,880.00	0.39
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	EUR	800,000	801,644.00	0.31
<b>Finland</b>			<b>99,766.50</b>	<b>0.04</b>
NORDEA BK PUBL FL.R 23-26 10/02A	EUR	100,000	99,766.50	0.04
<b>France</b>			<b>1,461,832.50</b>	<b>0.57</b>
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	1,500,000	1,461,832.50	0.57
<b>Germany</b>			<b>2,046,630.00</b>	<b>0.80</b>
DEUTSCHE BANK A FL.R 22-28 23/02A	EUR	900,000	846,756.00	0.33
HAMBURG COMMERC FL.R 23-25 05/12Q	EUR	1,200,000	1,199,874.00	0.47
<b>Ireland</b>			<b>1,893,157.50</b>	<b>0.74</b>
AIB GROUP PLC FL.R 22-28 04/04A	EUR	1,100,000	1,055,741.50	0.41
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	800,000	837,416.00	0.33
<b>Italy</b>			<b>1,658,559.27</b>	<b>0.64</b>
UNICREDIT SPA FL.R 21-27 03/06S	USD	2,000,000	1,658,559.27	0.64
<b>Japan</b>			<b>1,269,914.02</b>	<b>0.49</b>
MITSUBISHI UFJ FL.R 23-26 17/04S	USD	1,400,000	1,269,914.02	0.49
<b>Netherlands</b>			<b>177,757.00</b>	<b>0.07</b>
ING GROEP NV FL.R 21-28 29/09A	EUR	200,000	177,757.00	0.07
<b>Switzerland</b>			<b>2,326,298.95</b>	<b>0.90</b>
CREDIT SUISSE FL.R 3.869 18-29 12/01S	USD	2,400,000	2,051,771.95	0.80
CREDIT SUISSE GROUP FL.R 20-28 14/01A	EUR	300,000	274,527.00	0.11
<b>United Kingdom</b>			<b>5,264,731.00</b>	<b>2.05</b>
BARCLAYS PLC FL.R -28 28/01A	EUR	1,000,000	918,905.00	0.36
HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	1,000,000	988,350.00	0.38
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	1,200,000	1,223,628.00	0.48
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	1,300,000	1,292,044.00	0.50
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	700,000	641,879.00	0.25
VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	200,000	199,925.00	0.08
<b>United States of America</b>			<b>6,682,586.88</b>	<b>2.60</b>
BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	300,000	271,111.77	0.11
BANK OF AMERICA CORP FL.R 23-29 25/04S	USD	450,000	409,852.27	0.16
CATERPILLAR FIN FL.R 23-25 08/12Q	EUR	1,200,000	1,201,224.00	0.47
CITIGROUP INC FL.R 18-26 24/07A	EUR	1,000,000	965,730.00	0.38
JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	1,000,000	945,590.00	0.37
JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	400,000	380,326.00	0.15
MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	850,000	890,472.75	0.35
MORGAN STANLEY FL.R 23-27 28/01S	USD	100,000	90,633.94	0.04
PNC FINANCIAL S FL.R 23-27 26/01S	USD	1,700,000	1,527,646.15	0.59



## NEF Target 2028

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>316,933.66</b>	<b>0.12</b>
<b>Bonds</b>			<b>316,933.66</b>	<b>0.12</b>
<b>Australia</b>			<b>316,933.66</b>	<b>0.12</b>
AGI FINANCE 1.8152 20-28 23/11S	AUD	600,000	316,933.66	0.12
<b>Money market instruments</b>			<b>4,014,622.24</b>	<b>1.56</b>
<b>Treasury market</b>			<b>4,014,622.24</b>	<b>1.56</b>
<b>Germany</b>			<b>4,014,622.24</b>	<b>1.56</b>
GERM TREA BILL ZCP 20-03-24	EUR	3,840,000	3,805,837.05	1.48
GERM TREA BILL ZCP 21-02-24	EUR	210,000	208,785.19	0.08
<b>Total securities portfolio</b>			<b>252,901,714.33</b>	<b>98.30</b>



**NEF Conservative (launched on October 13, 2023)**



# NEF Conservative (launched on October 13, 2023)

---

## Manager's Report (unaudited)

### 2023 Market review

The key factors of inflation, monetary policy, financial market stability and the economy shaped the market environment over the course of 2023. After many economists had expected a recession in the US and Europe over the winter months, growth momentum initially proved unexpectedly strong - partly due to the absence of expected energy bottlenecks and the lifting of all Covid restrictions in China - but then weakened over the spring. In the second half of the year, robust economic data indicated that a recession could be avoided in the US. However, the other regions of the world lagged behind in macroeconomic terms. In the Eurozone, growth momentum remains weak and the winter months are likely to be challenging - especially in Germany, partly due to the ruling of the Federal Constitutional Court on the federal government's budget planning. The situation in China has also deteriorated further. The challenges facing the Chinese economy - including the downward trend on the real estate market, falling consumer confidence, the financial difficulties of local governments and the weak banking sector - have become more numerous and greater over the course of the year. Inflation has continued its downward path. In both the USA and Europe, the peaks were clearly exceeded not only for the overall rate, but also for the less volatile core rate excluding volatile food and energy prices. As a result, the most important central banks were convinced in the final weeks of the year that the cycle of interest rate hikes had come to an end after the last rate hikes in the third quarter. The Federal Reserve (Fed) raised key interest rates in the US by a further 125 basis points in 2023 following increases totaling 425 bp in 2022. The European Central Bank (ECB) followed up the increases of 250 bp in 2022 with a further 200 bp in 2023.

### 2023 performance review for the fund

The fund was launched in October 2023. The strategy for initial investment was to build a broadly diversified portfolio in liquid bond segments with low volatility and strong credit metrics to achieve an appropriate current yield. The focus in these investments was on low-risk securities. The fund management allocated more than 50% of fund volume to government bonds, government-related, or supranational issuers. Additionally, around 20% were invested in covered bonds with very high credit ratings. We also included higher-yielding spread products such as corporate bonds (approximately 15%) and financials (about 10%) to generate higher returns. In these investments, we emphasized good credit ratings in the A range. Only a few investments were made in the lower credit range of BBB. We also pay attention to a wide diversification of issuers. In order to limit interest rate sensitivity in the portfolio, investments were made on average in medium durations, resulting in a duration of slightly over six years recently. In November and December, the majority of the remaining liquidity of the fund was invested. Individual purchases were made in high quality bank bonds with a medium duration. The strategy of broad diversification within the portfolio in terms of bond segment and maturity, as well as the focus on higher credit ratings, has proven successful. The portfolio benefited overall from the declining interest and spread levels during the last two months of the year. The positions in higher yielding products were able to generate additional returns from the decrease in yield spreads. For diversification reasons, the fund will remain broadly diversified.

### Outlook and positioning

The current investment policy is intended to be maintained. Geopolitical risks such as the conflict between Israel and Hamas, as well as tensions between the US and China and the US elections, are potential challenges for the 2024 capital market year. Progress was made on the four key factors for the capital markets (growth, inflation, monetary policy and financial market stability) in 2023, even if not all uncertainties have been eliminated. Although our economists expect a slowdown in growth momentum over the winter months due to the expiry of pandemic programs, a normalization of the labour market and subdued investment activity, the US economy is likely to land softly. In the second half of 2024, rising investment should boost growth again, driven by the Inflation Reduction Act (IRA), among other things.

Inflation continues to fall, and this trend will probably last in 2024 as energy prices ease and the supply of goods normalizes after the pandemic. In view of the slowdown in inflation, central banks are likely to start lowering interest rates in the second half of the year. However, the path back to inflation targets will be more difficult, especially due to the tight labor markets in many economies. The central banks' interest rate cuts are likely to lead to a fall in yields on safe government bonds, particularly for short-dated securities. In the longer maturity bands, however, the improved growth outlook and the high refinancing requirements over the next few years will partially counteract a decline.

The combination of gradually improving growth prospects, declining inflation and the first cuts in key interest rates should mean that equities have the best prospects for the coming year. The potential for price increases should roughly correspond to earnings growth. This should amount to up to 10% at index level and receive positive contributions from almost all sectors. In this respect, a balanced positioning in terms of sectors and styles is recommended, with a clear focus on stock selection.



## NEF Conservative (launched on October 13, 2023)

---

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>266,902,321.34</b>
Securities portfolio at market value	2.1	261,128,585.65
<i>Cost price</i>		<i>245,644,228.20</i>
Cash at banks and liquidities		1,542,918.25
Interests receivable		4,230,817.44
<b>Liabilities</b>		<b>92,124.23</b>
Management fees, advisory fees and Management Company fees payable	4	61,728.30
Depository and sub-depository fees payable	5	12,559.79
Subscription tax payable ("Taxe d'abonnement")	7	6,670.32
Other liabilities		11,165.82
<b>Net asset value</b>		<b>266,810,197.11</b>



## NEF - Conservative (launched on October 13, 2023)

### Statement of operations and changes in net assets from 13/10/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,521,078.00</b>
Interests on bonds, net		1,431,944.91
Bank interests on cash accounts		89,133.09
<b>Expenses</b>		<b>195,238.34</b>
Management and Management Company fees	4	141,093.75
Depositary fees	5	12,559.79
Administration fees		12,525.30
Legal fees		2,212.39
Subscription tax ("Taxe d'abonnement")	7	6,670.32
Other expenses		20,176.79
<b>Net income / (loss) from investments</b>		<b>1,325,839.66</b>
<b>Net realised profit / (loss) on:</b>		
<b>Net realised profit / (loss)</b>		<b>1,325,839.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	15,484,357.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,810,197.11</b>
Subscriptions of capitalisation units		250,000,000.00
<b>Net increase / (decrease) in net assets</b>		<b>266,810,197.11</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>266,810,197.11</b>



## NEF Conservative (launched on October 13, 2023)

---

### Statistics

31/12/23		
<b>Total Net Assets</b>	<b>EUR</b>	<b>266,810,197.11</b>
<b>Category I - Capitalisation units</b>		
Number of units		25,075,376.884
Net asset value per unit	EUR	10.64



## NEF Conservative (launched on October 13, 2023)

---

### Changes in number of shares outstanding from 13/10/23 to 31/12/23

	Units outstanding as at 13/10/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Category I - Capitalisation units	0.000	25,075,376.884	0.000	25,075,376.884



## NEF Conservative (launched on October 13, 2023)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>261,128,585.65</b>	<b>97.87</b>
<b>Bonds</b>			<b>247,590,146.65</b>	<b>92.80</b>
<b>Australia</b>			<b>4,075,330.00</b>	<b>1.53</b>
CW BK AUST 3.768 23-27 31/08A	EUR	2,000,000	2,060,200.00	0.77
WESTPAC BANKING CORP 3.106 22-27 23/11A	EUR	2,000,000	2,015,130.00	0.76
<b>Austria</b>			<b>14,160,375.00</b>	<b>5.31</b>
AUSTRIA 2.90 23-29 23/05A	EUR	4,000,000	4,124,480.00	1.55
AUSTRIA 2.9 23-33 20/02A	EUR	6,000,000	6,154,290.00	2.31
ERSTE GR BK 3.25 23-29 10/01A	EUR	3,800,000	3,881,605.00	1.45
<b>Belgium</b>			<b>18,831,905.50</b>	<b>7.06</b>
ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	EUR	1,000,000	991,885.00	0.37
BELGIUM 4.00 12-32 28/03A	EUR	4,000,000	4,448,100.00	1.67
BELGIUM 4.50 11-26 28/03A	EUR	900,000	940,900.50	0.35
EUROPEAN UNION 3.125 23-30 04/12A	EUR	12,000,000	12,451,020.00	4.67
<b>Canada</b>			<b>22,471,520.00</b>	<b>8.42</b>
CANADA 3 23-33 24/01A	EUR	5,000,000	5,059,175.00	1.90
EXPO DEV CA 2.875 23-28 19/01A	EUR	5,000,000	5,079,975.00	1.90
ROYAL BANK OF CANADA 3.5 23-28 25/07A	EUR	2,000,000	2,054,020.00	0.77
ROYAL BANK OF CANADA 4.375 23-30 02/10A	EUR	3,000,000	3,156,780.00	1.18
TORONTO DOMINION BAN 3.666 23-31 08/09A	EUR	4,000,000	4,181,480.00	1.57
TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	3,000,000	2,940,090.00	1.10
<b>Finland</b>			<b>20,389,250.00</b>	<b>7.64</b>
FINLAND 3.00 23-33 15/09A	EUR	10,000,000	10,370,350.00	3.89
NORDEA MORTGAGE BANK 3.00 23-30 20/02A	EUR	3,000,000	3,038,820.00	1.14
NORD MO 2.5 22-32 14/09A	EUR	2,000,000	1,953,330.00	0.73
OP MORTGAGE BANK 2.75 23-30 25/01A	EUR	3,000,000	2,994,390.00	1.12
OP MORTGAGE BANK 3.125 23-28 20/10A	EUR	2,000,000	2,032,360.00	0.76
<b>France</b>			<b>37,343,840.00</b>	<b>14.00</b>
AEROPORTS DE PARIS 2.75 20-30 02/04A	EUR	1,000,000	986,130.00	0.37
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	EUR	1,000,000	999,900.00	0.37
BFCM BANQUE FEDERATI 4.125 23-33 14/06A	EUR	3,000,000	3,153,705.00	1.18
BNP PARIBAS 4.125 23-33 24/05A	EUR	3,000,000	3,168,615.00	1.19
BNPP HOME 3.0 23-28 25/05A	EUR	1,000,000	1,013,025.00	0.38
BNPP HOME 3.0 23-30 31/01A	EUR	500,000	507,642.50	0.19
CA 3.875 22-34 28/11A	EUR	3,000,000	3,149,475.00	1.18
CA HOME LOAN 3.25 23-32 28/09A	EUR	1,000,000	1,028,405.00	0.39
CAISSE REFI HABITAT 3.125 23-33 23/02A	EUR	4,000,000	4,076,060.00	1.53
CAISSE REFINANCEMENT 3.375 23-32 28/06A	EUR	2,000,000	2,074,740.00	0.78
ENGIE SA 3.625 23-30 11/01A	EUR	500,000	514,067.50	0.19
FRANCE 3.0 23-33 25/05A	EUR	10,000,000	10,402,050.00	3.90
LVMH MOET HENNE 3.5 23-33 07/09A	EUR	1,000,000	1,034,885.00	0.39
SOCIETE GENERALE SA 4.25 22-32 16/11A	EUR	3,000,000	3,192,330.00	1.20
SOCIETE GENERALE SFH 3.125 23-32 24/02A	EUR	2,000,000	2,042,810.00	0.77
<b>Germany</b>			<b>44,495,465.15</b>	<b>16.68</b>
BOSCH GMBH ROBERT 3.625 23-30 02/06A	EUR	1,500,000	1,542,067.50	0.58
CMZB FRANCFORT 3.125 23-29 20/04A	EUR	1,000,000	1,021,230.00	0.38
COMMERZBANK AKTIENGE 3.125 23-33 13/06A	EUR	2,000,000	2,054,660.00	0.77
DEUTSCHE BANK AKTIEN 3.125 23-33 19/05A	EUR	2,000,000	2,053,510.00	0.77
DEUTSCHE BK 3.0 23-30 18/07A	EUR	1,000,000	1,018,540.00	0.38
DEUTSCHE GENOSSENSCHAFT 3.00 23-32 30/11A	EUR	4,000,000	4,087,600.00	1.53
INVESTITIONSBANK DES 3.25 23-30 13/03A	EUR	500,000	521,000.00	0.20
INVESTITIONSBK BERLIN 3.125 23-28 13/09A	EUR	4,100,000	4,212,732.65	1.58



## NEF Conservative (launched on October 13, 2023)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KREDITANSTA 2.7500 23-33 14/02U	EUR	5,000,000	5,089,150.00	1.91
KREDITANSTALT FUER W 3.25 23-31 24/03A	EUR	7,000,000	7,365,120.00	2.76
LANDESBANK HESSENTHU 3.375 23-28 20/01A	EUR	1,000,000	1,027,710.00	0.39
LANDESBANK LAND BADE 3.25 23-27 27/09A	EUR	1,000,000	1,022,460.00	0.38
LAND HESSEN 3.25 23-28 05/10A	EUR	7,000,000	7,255,150.00	2.72
LBBW 3.25 23-26 04/11A	EUR	1,000,000	1,016,210.00	0.38
NORDRHEIN-WESTFALEN 3.375 23-28 31/10A	EUR	5,000,000	5,208,325.00	1.95
<b>Ireland</b>			<b>12,233,350.00</b>	<b>4.59</b>
ESB FIN 4.0 22-32 03/05A	EUR	1,500,000	1,588,222.50	0.60
IRELAND 1.30 18-33 15/05A	EUR	10,000,000	9,102,100.00	3.41
LINDE PUBLIC LIMITED 3.375 23-29 12/06A	EUR	1,500,000	1,543,027.50	0.58
<b>Ivory coast</b>			<b>296,149.50</b>	<b>0.11</b>
AFRICAN DEV BANK 2.25 22-29 14/09A	EUR	300,000	296,149.50	0.11
<b>Japan</b>			<b>11,204,500.00</b>	<b>4.20</b>
DEVELOPMENT BANK JAP 3.125 23-28 13/04A	EUR	5,000,000	5,093,775.00	1.91
EAST JA 3.245 22-30 08/09A	EUR	1,000,000	1,018,100.00	0.38
JAPAN BANK FOR INTL 3.125 23-28 15/02A	EUR	5,000,000	5,092,625.00	1.91
<b>Luxembourg</b>			<b>11,777,467.50</b>	<b>4.41</b>
BANQUE EUROP INVEST 2.75 23-30 30/07A	EUR	10,000,000	10,165,350.00	3.81
NESTLE FIN 3.75 23-33 13/03A	EUR	1,500,000	1,612,117.50	0.60
<b>Netherlands</b>			<b>26,137,807.50</b>	<b>9.80</b>
ALLIANDER NV 3.25 23-28 13/06A	EUR	1,500,000	1,531,260.00	0.57
BMW FIN 4.125 23-33 04/10A	EUR	1,500,000	1,618,432.50	0.61
COOPERATIEVE RABOBAN 3.106 23-33 07/06A	EUR	4,000,000	4,095,620.00	1.54
ENBW INTL FINANCE 4.049 22-29 22/11A/11A	EUR	1,000,000	1,050,250.00	0.39
ING BANK N.V. 3.00 23-33 15/02A	EUR	2,000,000	2,031,220.00	0.76
MERCEDESBEZ INTL FI 3.7 23-31 30/05A	EUR	1,000,000	1,046,660.00	0.39
NEDER GASUNIE NV 3.375 22-34 11/07A	EUR	1,500,000	1,534,545.00	0.58
NETHERLANDS 2.5 23-30 15/01A	EUR	10,000,000	10,190,850.00	3.82
SIEMENS FINANCIERING 3 22-33 08/09A	EUR	1,500,000	1,502,970.00	0.56
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	1,500,000	1,536,000.00	0.58
<b>Norway</b>			<b>5,076,910.00</b>	<b>1.90</b>
SPAREBANK 1 BOL 3.0000 23-30 19/05A	EUR	4,000,000	4,041,920.00	1.51
STATKRAFT AS 3.5 23-33 09/06A	EUR	1,000,000	1,034,990.00	0.39
<b>United Kingdom</b>			<b>2,482,472.50</b>	<b>0.93</b>
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	1,000,000	960,940.00	0.36
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	1,500,000	1,521,532.50	0.57
<b>United States of America</b>			<b>16,613,804.00</b>	<b>6.23</b>
BANQUE INTERNATIONAL 2.9 23-33 19/01A	EUR	7,000,000	7,171,955.00	2.69
CATERPILLAR FIN 3.742 23-26 04/09A	EUR	1,200,000	1,224,204.00	0.46
DANAHER CORP 2.5 20-30 30/03A	EUR	1,000,000	971,860.00	0.36
IBM CORP 3.6250 23-31 06/02A	EUR	1,500,000	1,549,597.50	0.58
MERCK & CO 2.50 14-34 15/10A	EUR	1,500,000	1,457,610.00	0.55
PROCTER AND GAMBLE 3.25 23-31 02/08A	EUR	1,500,000	1,549,012.50	0.58
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	EUR	1,500,000	1,575,705.00	0.59
WAL-MART STORES INC 4.875 09-29 21/09A	EUR	1,000,000	1,113,860.00	0.42
<b>Floating rate notes</b>			<b>13,538,439.00</b>	<b>5.07</b>
<b>Austria</b>			<b>3,108,315.00</b>	<b>1.16</b>
ERSTE GROUP BANK AG FL.R 23-31 16/01A	EUR	3,000,000	3,108,315.00	1.16
<b>Japan</b>			<b>3,185,355.00</b>	<b>1.19</b>
MITSUBISHI UFJ FINAN FL.R 23-31 07/06A	EUR	3,000,000	3,185,355.00	1.19



## NEF Conservative (launched on October 13, 2023)

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>7,244,769.00</b>	<b>2.72</b>
CITIGROUP INC FL.R 22-33 22/09A	EUR	3,000,000	3,100,350.00	1.16
JPM CHASE FL.R 23-31 13/11A	EUR	800,000	843,624.00	0.32
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	EUR	3,000,000	3,300,795.00	1.24
<b>Total securities portfolio</b>			<b>261,128,585.65</b>	<b>97.87</b>



**NEF**

**Notes to the financial statements -  
Schedule of derivative instruments**



## Notes to the financial statements - Schedule of derivative instruments

### Options

As at December 31, 2023, the following options contracts were outstanding:

#### NEF Global Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on futures</b>				
157.00	BUND 10 A 20240126 P134	EUR	-	-155,430.00	-155,430.00
				<b>-155,430.00</b>	<b>-155,430.00</b>
<b>Options issued</b>					
	<b>Options on futures</b>				
157.00	BUND 10 A 20240126 C138.5	EUR	5,683,589.81	-59,660.00	-59,660.00
314.00	BUND 10 A 20240126 P132	EUR	2,060,905.09	150,720.00	150,720.00
				<b>91,060.00</b>	<b>91,060.00</b>

All options contracts are dealt with the broker CACEIS Bank, Paris.  
Commitments amounts related to purchased options are not presented.



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### NEF Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
THB	146,000,000.00	EUR	3,815,208.05	01/03/24	43,178.46	Barclays Bank Ireland Plc
EUR	68,235.85	CAD	100,000.00	22/01/24	-24.93	BNP Paribas Paris
IDR	213,276,085,000.00	USD	13,534,283.72	23/01/24	222,175.13	BNP Paribas Paris
USD	115,695,250.00	EUR	110,000,000.00	11/01/24	-5,337,239.82	BOFA Securities Europe
EUR	24,499,125.77	GBP	21,200,000.00	18/03/24	169,556.36	BOFA Securities Europe
USD	875,482.88	EUR	800,000.00	11/01/24	-7,990.15	Citigroup Global Markets Europe AG
EUR	1,573,853.39	MXN	30,950,000.00	26/01/24	-71,042.29	Citigroup Global Markets Europe AG
EUR	4,528,738.34	PLN	19,650,000.00	07/02/24	9,537.31	Goldman Sachs Bank Europe SE
EUR	18,334,966.28	ILS	77,100,000.00	18/01/24	-936,692.80	Goldman Sachs Bank Europe SE
EUR	9,463,907.81	CAD	14,250,000.00	22/01/24	-263,390.93	Goldman Sachs Bank Europe SE
USD	5,021,194.77	CNY	36,361,120.00	26/01/24	-98,132.66	Goldman Sachs Bank Europe SE
USD	1,500,000.00	EUR	1,415,502.16	11/01/24	-58,535.69	HSBC Continental Europe SA
USD	1,423,869.98	EUR	1,300,000.00	11/01/24	-11,888.70	HSBC Continental Europe SA
USD	5,474,944.00	EUR	5,000,000.00	11/01/24	-47,064.26	HSBC Continental Europe SA
USD	33,486,741.43	TWD	1,070,554,380.00	23/02/24	-1,407,193.13	HSBC Continental Europe SA
CLP	17,636,128,188.00	USD	19,991,643.59	24/01/24	20,175.87	HSBC Continental Europe SA
EUR	60,764.92	AUD	100,000.00	25/01/24	-934.78	HSBC Continental Europe SA
USD	1,740,279.67	BRL	8,658,952.94	29/01/24	-37,538.72	HSBC Continental Europe SA
CZK	100,450,000.00	EUR	4,098,136.60	07/02/24	-46,110.91	Morgan Stanley Europe SE (FXO)
USD	638,302.86	EUR	600,000.00	11/01/24	-22,562.11	Morgan Stanley Europe SE (FXO)
USD	3,200,103.90	EUR	3,000,000.00	11/01/24	-105,037.19	Morgan Stanley Europe SE (FXO)
USD	2,203,819.60	EUR	2,000,000.00	11/01/24	-6,299.00	Morgan Stanley Europe SE (FXO)
EUR	15,115,125.71	ZAR	304,530,000.00	18/01/24	179,533.95	Morgan Stanley Europe SE (FXO)
AUD	250,000.00	EUR	150,637.07	25/01/24	3,612.38	Morgan Stanley Europe SE (FXO)
AUD	250,000.00	EUR	150,063.27	25/01/24	4,186.27	Morgan Stanley Europe SE (FXO)
USD	3,318,465.00	EUR	3,000,000.00	11/01/24	2,076.93	Natwest Markets N.V. (TCM)
NOK	50,000,000.00	EUR	4,231,970.56	19/01/24	215,193.25	Natwest Markets N.V. (TCM)
EUR	246,284.49	AUD	400,000.00	25/01/24	-513.80	Natwest Markets N.V. (TCM)
USD	1,095,264.30	EUR	1,000,000.00	11/01/24	-9,163.53	Nomura Financial Products Europe
EUR	23,874,406.66	CHF	22,910,000.00	22/01/24	-897,875.99	Nomura Financial Products Europe
HUF	514,700,000.00	EUR	1,343,131.29	22/01/24	-3,576.75	Nomura Financial Products Europe
AUD	35,000,000.00	EUR	20,962,728.27	25/01/24	632,215.02	Nomura Financial Products Europe
EUR	307,310.81	AUD	500,000.00	25/01/24	-1,187.13	Nomura Financial Products Europe
EUR	39,468,667.13	NZD	71,930,000.00	25/01/24	-1,718,164.19	Nomura Financial Products Europe
EUR	255,451.08	SGD	370,000.00	29/01/24	1,354.63	Nomura Financial Products Europe
JPY	12,145,000,000.00	EUR	74,918,205.30	29/01/24	2,979,772.22	Nomura Financial Products Europe
EUR	470,742.15	USD	500,000.00	11/01/24	18,419.61	Société Générale SA
USD	1,089,449.20	EUR	1,000,000.00	11/01/24	-14,426.06	Société Générale SA
USD	215,117.60	EUR	200,000.00	11/01/24	-5,394.03	Société Générale SA
MXN	14,300,000.00	EUR	759,172.15	16/01/24	2,368.49	Société Générale SA
EUR	1,604,337.42	NOK	18,600,000.00	19/01/24	-50,000.15	Société Générale SA
SEK	2,580,000.00	EUR	223,735.14	19/01/24	8,784.65	Société Générale SA
USD	6,870,000.00	KRW	8,862,506,100.00	22/01/24	6,907.75	Société Générale SA
EUR	6,784,954.13	USD	7,300,000.00	11/01/24	181,013.98	Standard Chartered Bank AG
EUR	102,337.48	CAD	150,000.00	22/01/24	-53.71	Standard Chartered Bank AG
INR	1,018,839,150.00	USD	12,211,830.81	11/01/24	43,648.47	UBS Europe SE
USD	2,800,000.00	EUR	2,547,177.36	11/01/24	-14,139.71	UBS Europe SE
					<b>-6,428,462.39</b>	



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### NEF Emerging Market Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,818,115.07	USD	1,966,000.00	30/01/24	41,040.53	BNP Paribas Paris
EUR	746,437.43	USD	806,000.00	30/01/24	17,892.35	BNP Paribas Paris
EUR	1,675,416.54	USD	1,779,000.00	30/01/24	67,407.10	BNP Paribas Paris
EUR	3,433,784.37	USD	3,677,000.00	30/01/24	110,169.48	BNP Paribas Paris
EUR	1,633,798.62	USD	1,816,000.00	30/01/24	-7,743.31	BNP Paribas Paris
EUR	915,000.00	USD	1,001,275.81	30/01/24	9,930.45	BNP Paribas Paris
EUR	8,983,072.53	BRL	48,852,284.00	30/01/24	-103,123.22	BNP Paribas Paris
EUR	1,371,283.89	USD	1,500,000.00	30/01/24	15,410.01	BNP Paribas Paris
EUR	2,227,225.64	USD	2,437,000.00	30/01/24	24,381.78	BNP Paribas Paris
EUR	776,308.74	USD	850,000.00	30/01/24	7,979.33	BNP Paribas Paris
EUR	925,107.63	USD	1,009,000.00	30/01/24	13,059.59	BNP Paribas Paris
EUR	6,590,730.07	USD	7,226,000.00	30/01/24	59,015.95	BNP Paribas Paris
USD	2,674,000.00	EUR	2,435,017.63	30/01/24	-17,935.40	BNP Paribas Paris
USD	3,299,000.00	EUR	3,105,963.44	30/01/24	-124,049.37	BNP Paribas Paris
USD	3,166,000.00	EUR	2,976,244.19	30/01/24	-114,541.49	BNP Paribas Paris
USD	1,691,000.00	EUR	1,551,474.79	30/01/24	-22,959.45	BNP Paribas Paris
USD	2,778,000.00	EUR	2,593,254.96	30/01/24	-82,238.80	BNP Paribas Paris
USD	1,667,000.00	EUR	1,572,095.28	30/01/24	-65,323.33	BNP Paribas Paris
EUR	178,785,713.33	USD	189,479,807.59	30/01/24	7,518,359.91	Citigroup Global Markets Europe AG
EUR	1,039,350.75	USD	1,115,000.00	30/01/24	31,507.76	Citigroup Global Markets Europe AG
EUR	3,711,451.17	USD	3,982,000.00	30/01/24	112,140.57	Citigroup Global Markets Europe AG
EUR	1,217,289.96	USD	1,314,000.00	30/01/24	29,563.07	Goldman Sachs Int finance Ltd
EUR	1,870,821.73	USD	2,039,000.00	30/01/24	27,745.05	J.P. Morgan AG
EUR	943,000.00	USD	1,031,832.30	30/01/24	10,310.01	J.P. Morgan AG
USD	1,184,000.00	EUR	1,103,050.44	30/01/24	-32,837.97	J.P. Morgan AG
USD	1,585,000.00	EUR	1,496,759.73	30/01/24	-64,108.45	J.P. Morgan AG
BRL	48,478,000.00	USD	9,778,521.87	30/01/24	177,713.31	Société Générale SA
EUR	4,544,818.27	USD	5,000,000.00	30/01/24	25,208.31	Société Générale SA
EUR	840,304.70	USD	921,000.00	30/01/24	7,796.20	Société Générale SA
EUR	1,425,498.91	USD	1,538,000.00	30/01/24	35,298.84	Société Générale SA
EUR	561,578.95	USD	617,000.00	30/01/24	3,859.96	Société Générale SA
EUR	2,321,176.13	USD	2,500,000.00	30/01/24	61,427.77	Société Générale SA
EUR	928,147.74	USD	1,015,000.00	30/01/24	10,673.36	Société Générale SA
EUR	1,907,380.38	USD	2,036,000.00	30/01/24	67,061.07	Société Générale SA
EUR	1,468,555.84	USD	1,609,000.00	30/01/24	14,152.36	Société Générale SA
USD	9,065,624.64	EUR	8,256,000.00	30/01/24	-61,400.74	Société Générale SA
USD	685,000.00	EUR	636,430.31	30/01/24	-17,259.76	Société Générale SA
					<b>7,785,582.83</b>	

#### NEF Pacific Equity

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	24,105.55	USD	16,514.71	02/01/24	-70.06	Citibank NA (London)
EUR	194,611.66	USD	216,639.75	02/01/24	-1,442.41	Deutsche Bank AG
EUR	82,759.66	USD	91,638.94	03/01/24	-168.35	Goldman Sachs Int finance Ltd
AUD	11,261.56	USD	7,708.31	03/01/24	-26.18	National Australia Bank Ltd
AUD	139.98	USD	95.70	02/01/24	-0.23	Royal Bank of Canada, Ldn
USD	504.86	HKD	3,945.27	02/01/24	-0.88	State Street Bank and Trust
					<b>-1,708.11</b>	



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### NEF Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	200,000.00	EUR	136,198.50	20/02/24	224.69	Bank of America Glb Foreign Ex
EUR	570,117.15	USD	628,000.00	20/02/24	2,897.24	Bank of America Glb Foreign Ex
EUR	468,533.51	USD	514,000.00	20/02/24	4,283.97	Bank of America Glb Foreign Ex
EUR	153,226.09	USD	168,000.00	20/02/24	1,487.11	Bank of America Glb Foreign Ex
EUR	895,095.30	GBP	772,000.00	20/02/24	8,269.50	Bank of America Glb Foreign Ex
EUR	339,216.16	USD	367,000.00	20/02/24	7,747.45	Bank of America Glb Foreign Ex
EUR	107,621.43	NOK	1,289,000.00	20/02/24	-6,970.96	Bank of America Glb Foreign Ex
EUR	312,158.43	USD	343,000.00	20/02/24	2,356.70	Bank of America Glb Foreign Ex
EUR	142,166.04	CAD	211,000.00	20/02/24	-1,762.34	Bank of America Glb Foreign Ex
EUR	948,114.31	USD	1,026,000.00	20/02/24	21,446.62	Bank of America Glb Foreign Ex
EUR	162,653.50	NZD	286,000.00	20/02/24	-952.68	Bank of America Glb Foreign Ex
JPY	19,281,000.00	EUR	123,817.68	20/02/24	163.72	Bank of America Glb Foreign Ex
JPY	17,455,000.00	EUR	110,881.93	20/02/24	1,351.20	Bank of America Glb Foreign Ex
SEK	1,307,000.00	EUR	114,051.36	20/02/24	3,739.73	Bank of America Glb Foreign Ex
EUR	1,972,000.00	USD	2,124,011.82	07/02/24	52,715.29	Barclays Bank PLC
USD	245,000.00	EUR	225,399.84	20/02/24	-4,117.60	Barclays Bank PLC
USD	120,000.00	EUR	109,171.83	20/02/24	-786.30	Barclays Bank PLC
GBP	1,734,000.00	USD	2,177,084.51	07/02/24	25,478.92	BNP Paribas Paris
GBP	516,000.00	USD	634,834.80	07/02/24	19,362.36	BNP Paribas Paris
JPY	87,484,000.00	USD	590,511.61	07/02/24	28,018.90	BNP Paribas Paris
NOK	9,537,000.00	USD	877,467.17	07/02/24	55,092.04	BNP Paribas Paris
SEK	9,152,000.00	USD	841,361.47	07/02/24	64,521.51	BNP Paribas Paris
USD	1,284,430.90	NOK	13,657,000.00	07/02/24	-53,669.46	BNP Paribas Paris
USD	1,508,828.07	GBP	1,199,000.00	07/02/24	-14,494.96	BNP Paribas Paris
USD	893,870.66	NOK	9,520,000.00	07/02/24	-38,748.51	BNP Paribas Paris
USD	209,355.99	SEK	2,176,000.00	07/02/24	-6,926.17	BNP Paribas Paris
USD	403,196.68	CAD	547,000.00	07/02/24	-8,887.05	BNP Paribas Paris
USD	542,529.61	NOK	5,616,000.00	07/02/24	-9,096.34	BNP Paribas Paris
USD	623,127.76	JPY	89,586,000.00	07/02/24	-12,108.04	BNP Paribas Paris
USD	1,095,786.44	SEK	11,404,000.00	07/02/24	-37,571.26	BNP Paribas Paris
USD	1,448,049.77	NOK	15,685,000.00	07/02/24	-86,153.26	BNP Paribas Paris
USD	648,594.59	JPY	97,056,000.00	07/02/24	-36,958.93	BNP Paribas Paris
AUD	173,000.00	EUR	106,985.25	20/02/24	-271.17	BNP Paribas Paris
CAD	163,000.00	EUR	109,505.08	20/02/24	1,681.69	BNP Paribas Paris
USD	874,000.00	EUR	801,176.87	20/02/24	-11,780.72	BNP Paribas Paris
USD	552,000.00	EUR	515,198.21	20/02/24	-16,650.06	BNP Paribas Paris
CHF	102,000.00	EUR	107,742.80	20/02/24	2,737.23	Brown Brothers Harriman
EUR	380,413.96	USD	418,000.00	20/02/24	2,871.32	Brown Brothers Harriman
EUR	1,658,921.09	USD	1,823,000.00	20/02/24	12,365.22	Brown Brothers Harriman
EUR	140,023.97	GBP	123,000.00	20/02/24	-1,275.15	Brown Brothers Harriman
EUR	168,763.97	GBP	147,000.00	20/02/24	-103.33	Brown Brothers Harriman
EUR	118,101.75	NOK	1,389,000.00	20/02/24	-5,379.04	Brown Brothers Harriman
EUR	195,000.91	NZD	342,000.00	20/02/24	-639.15	Brown Brothers Harriman
EUR	114,399.67	NZD	208,000.00	20/02/24	-4,593.60	Brown Brothers Harriman
EUR	309,211.05	GBP	270,000.00	20/02/24	-954.67	Brown Brothers Harriman
EUR	1,028,297.39	GBP	883,000.00	20/02/24	13,969.21	Brown Brothers Harriman
EUR	104,743.51	NOK	1,224,000.00	20/02/24	-4,068.42	Brown Brothers Harriman
EUR	196,279.01	GBP	170,000.00	20/02/24	992.15	Brown Brothers Harriman
EUR	117,060.87	GBP	101,000.00	20/02/24	1,038.25	Brown Brothers Harriman
GBP	93,000.00	EUR	106,065.58	20/02/24	770.02	Brown Brothers Harriman
GBP	306,000.00	EUR	354,399.24	20/02/24	-2,884.73	Brown Brothers Harriman
GBP	361,000.00	EUR	415,005.02	20/02/24	-304.61	Brown Brothers Harriman
SEK	1,246,000.00	EUR	110,248.91	20/02/24	2,044.68	Brown Brothers Harriman
USD	342,000.00	EUR	319,061.70	20/02/24	-10,178.34	Brown Brothers Harriman
USD	153,000.00	EUR	139,664.93	20/02/24	-1,474.31	Brown Brothers Harriman



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### NEF Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	168,000.00	EUR	101,568.75	20/02/24	2,062.06	CIBC Toronto
EUR	373,421.61	GBP	327,000.00	20/02/24	-2,225.32	CIBC Toronto
EUR	312,716.48	USD	342,000.00	20/02/24	3,820.81	CIBC Toronto
USD	562,000.00	EUR	511,355.18	20/02/24	-3,749.79	CIBC Toronto
USD	391,000.00	EUR	357,631.22	20/02/24	-4,478.78	CIBC Toronto
JPY	97,084,000.00	USD	666,528.35	07/02/24	20,998.50	Citibank NA (London)
NZD	6,117,000.00	USD	3,731,192.61	07/02/24	129,261.76	Citibank NA (London)
USD	4,643,659.50	NZD	7,450,000.00	07/02/24	-67,497.51	Citibank NA (London)
USD	1,730,880.56	NZD	2,811,000.00	07/02/24	-44,693.06	Citibank NA (London)
EUR	845,990.62	USD	922,000.00	20/02/24	13,242.49	Citibank NA (London)
GBP	429,000.00	EUR	488,499.15	20/02/24	4,324.41	Citibank NA (London)
GBP	475,000.00	EUR	545,586.13	20/02/24	73.11	Citibank NA (London)
USD	181,000.00	EUR	165,544.32	20/02/24	-2,064.53	Citibank NA (London)
USD	184,000.00	EUR	170,092.62	20/02/24	-3,906.71	Citibank NA (London)
USD	780,000.00	EUR	722,601.45	20/02/24	-18,120.76	Citibank NA (London)
CAD	2,076,000.00	USD	1,532,814.86	07/02/24	31,391.33	Goldman Sachs Int finance Ltd
GBP	1,682,000.00	USD	2,137,270.30	07/02/24	1,662.17	Goldman Sachs Int finance Ltd
SEK	12,039,000.00	USD	1,159,495.83	07/02/24	37,229.32	Goldman Sachs Int finance Ltd
USD	206,986.04	SEK	2,159,000.00	07/02/24	-7,535.64	Goldman Sachs Int finance Ltd
USD	3,052,990.08	EUR	2,784,000.00	07/02/24	-25,204.24	Goldman Sachs Int finance Ltd
USD	635,134.60	GBP	516,000.00	07/02/24	-19,091.05	Goldman Sachs Int finance Ltd
EUR	109,624.54	NOK	1,261,000.00	20/02/24	-2,475.33	Goldman Sachs Int finance Ltd
EUR	206,686.21	JPY	33,002,000.00	20/02/24	-5,495.60	Goldman Sachs Int finance Ltd
GBP	933,000.00	EUR	1,086,005.08	20/02/24	-14,239.55	Goldman Sachs Int finance Ltd
EUR	246,415.18	GBP	214,000.00	20/02/24	582.37	HSBC Bank Plc
EUR	2,309,448.73	MXN	44,321,000.00	20/02/24	-34,623.48	HSBC Bank Plc
EUR	180,311.75	USD	195,000.00	20/02/24	4,190.92	HSBC Bank Plc
EUR	496,180.23	USD	548,000.00	20/02/24	1,215.10	HSBC Bank Plc
EUR	408,247.52	USD	442,000.00	20/02/24	9,039.42	HSBC Bank Plc
JPY	23,505,000.00	EUR	146,034.96	20/02/24	5,080.74	HSBC Bank Plc
USD	162,000.00	EUR	147,689.16	20/02/24	-1,369.31	HSBC Bank Plc
USD	3,733,389.37	SEK	41,598,000.00	07/02/24	-375,312.53	JPMorgan Chase Bank Ldn
EUR	559,698.03	USD	601,000.00	20/02/24	16,892.30	JPMorgan Chase Bank Ldn
NOK	1,149,000.00	EUR	101,961.99	20/02/24	179.76	JPMorgan Chase Bank Ldn
SEK	1,431,000.00	EUR	127,351.88	20/02/24	1,614.51	JPMorgan Chase Bank Ldn
USD	329,000.00	EUR	306,172.23	20/02/24	-9,028.57	JPMorgan Chase Bank Ldn
CAD	292,000.00	USD	218,290.22	07/02/24	1,980.43	Morgan Stanley Co Intl Ltd
NZD	2,811,000.00	USD	1,728,169.07	07/02/24	47,146.90	Morgan Stanley Co Intl Ltd
USD	2,189,933.98	NZD	3,609,000.00	07/02/24	-86,627.03	Morgan Stanley Co Intl Ltd
USD	4,347,473.80	NZD	7,468,000.00	07/02/24	-345,855.42	Morgan Stanley Co Intl Ltd
USD	436,160.02	AUD	662,000.00	07/02/24	-14,291.16	Morgan Stanley Co Intl Ltd
EUR	121,656.00	GBP	105,000.00	20/02/24	1,038.35	Morgan Stanley Co Intl Ltd
EUR	111,698.61	NZD	196,000.00	20/02/24	-422.70	Morgan Stanley Co Intl Ltd
EUR	165,002.86	USD	182,000.00	20/02/24	617.04	Morgan Stanley Co Intl Ltd
EUR	834,065.19	USD	914,000.00	20/02/24	8,533.75	Morgan Stanley Co Intl Ltd
USD	908,000.00	EUR	827,479.09	20/02/24	-7,364.73	Morgan Stanley Co Intl Ltd
USD	111,000.00	EUR	100,219.03	20/02/24	39.06	Morgan Stanley Co Intl Ltd
EUR	12,030,801.64	NZD	21,781,000.00	20/02/24	-429,647.24	National Australia Bank Ltd
EUR	26,828.34	USD	29,648.98	05/01/24	-0.24	Royal Bank of Canada, Ldn
USD	4,662,902.93	CAD	6,401,000.00	07/02/24	-154,023.99	Royal Bank of Canada, Ldn
USD	5,220,539.22	GBP	4,134,000.00	07/02/24	-33,423.56	Royal Bank of Canada, Ldn
EUR	131,267.44	GBP	113,000.00	20/02/24	1,460.46	Royal Bank of Canada, Ldn
EUR	423,360.84	USD	472,000.00	20/02/24	-2,967.27	Royal Bank of Canada, Ldn
EUR	151,057.24	USD	166,000.00	20/02/24	1,124.01	Royal Bank of Canada, Ldn
EUR	34,468,211.91	USD	37,013,000.00	20/02/24	1,039,143.88	Royal Bank of Canada, Ldn



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### NEF Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	312,742.47	USD	341,000.00	20/02/24	4,751.82	Royal Bank of Canada, Ldn
EUR	1,140,050.42	USD	1,242,000.00	20/02/24	18,279.93	Royal Bank of Canada, Ldn
GBP	101,000.00	EUR	115,880.04	20/02/24	144.56	Royal Bank of Canada, Ldn
JPY	18,596,000.00	EUR	116,464.92	20/02/24	3,095.50	Royal Bank of Canada, Ldn
SEK	1,361,000.00	EUR	119,261.56	20/02/24	3,396.19	Royal Bank of Canada, Ldn
USD	152,000.00	EUR	141,302.38	20/02/24	-4,019.91	Royal Bank of Canada, Ldn
USD	420,000.00	EUR	385,265.82	20/02/24	-5,922.64	Royal Bank of Canada, Ldn
AUD	1,966,000.00	USD	1,298,022.99	07/02/24	39,980.19	Standard Chartered BK Plc Ldn
AUD	4,609,000.00	USD	3,107,913.23	07/02/24	35,005.72	Standard Chartered BK Plc Ldn
AUD	5,550,000.00	USD	3,527,782.58	07/02/24	236,415.25	Standard Chartered BK Plc Ldn
CAD	1,937,000.00	USD	1,415,201.17	07/02/24	42,841.82	Standard Chartered BK Plc Ldn
CAD	2,643,000.00	USD	1,949,944.78	07/02/24	41,334.95	Standard Chartered BK Plc Ldn
EUR	2,771,000.00	USD	3,045,744.65	07/02/24	18,742.09	Standard Chartered BK Plc Ldn
NOK	64,714,000.00	USD	5,790,120.00	07/02/24	522,107.80	Standard Chartered BK Plc Ldn
NZD	1,410,000.00	USD	828,893.88	07/02/24	57,999.33	Standard Chartered BK Plc Ldn
NZD	3,550,000.00	USD	2,103,456.65	07/02/24	131,071.71	Standard Chartered BK Plc Ldn
USD	1,459,035.95	AUD	2,281,000.00	07/02/24	-88,884.82	Standard Chartered BK Plc Ldn
USD	3,157,642.38	JPY	470,202,000.00	07/02/24	-165,165.89	Standard Chartered BK Plc Ldn
EUR	267,618.95	NZD	473,000.00	20/02/24	-2,962.97	Standard Chartered BK Plc Ldn
EUR	139,763.49	JPY	21,549,000.00	20/02/24	1,190.71	Standard Chartered BK Plc Ldn
EUR	3,869,352.98	USD	4,188,000.00	20/02/24	86,813.29	Standard Chartered BK Plc Ldn
EUR	157,852.55	AUD	264,000.00	20/02/24	-4,996.56	Standard Chartered BK Plc Ldn
EUR	113,563.12	NZD	201,000.00	20/02/24	-1,420.19	Standard Chartered BK Plc Ldn
EUR	116,242.82	NZD	211,000.00	20/02/24	-4,466.36	Standard Chartered BK Plc Ldn
EUR	102,286.65	NZD	185,000.00	20/02/24	-3,547.75	Standard Chartered BK Plc Ldn
GBP	100,000.00	EUR	116,119.82	20/02/24	-1,246.30	Standard Chartered BK Plc Ldn
NZD	176,000.00	EUR	99,822.87	20/02/24	858.34	Standard Chartered BK Plc Ldn
NZD	188,000.00	EUR	104,157.33	20/02/24	3,392.93	Standard Chartered BK Plc Ldn
USD	434,844.37	AUD	660,000.00	07/02/24	-14,246.11	State Street Bank and Trust
EUR	618,308.07	GBP	537,000.00	20/02/24	1,428.47	State Street Bank and Trust
EUR	178,555.85	GBP	156,000.00	20/02/24	-651.18	State Street Bank and Trust
EUR	864,000.00	USD	938,856.10	07/02/24	15,626.15	UBS Ltd London
SEK	22,641,000.00	USD	2,221,502.69	07/02/24	33,046.55	UBS Ltd London
USD	1,253,901.10	AUD	1,947,000.00	07/02/24	-68,170.66	UBS Ltd London
CAD	226,000.00	EUR	152,761.02	20/02/24	1,398.62	UBS Ltd London
CAD	192,000.00	EUR	130,807.30	20/02/24	158.90	UBS Ltd London
EUR	1,281,747.41	USD	1,379,000.00	20/02/24	36,269.87	UBS Ltd London
EUR	24,321,129.63	GBP	21,234,000.00	20/02/24	-71,675.45	UBS Ltd London
EUR	107,123.73	GBP	92,000.00	20/02/24	1,440.59	UBS Ltd London
GBP	199,000.00	EUR	226,962.20	20/02/24	1,643.00	UBS Ltd London
USD	123,472.68	BRL	609,000.00	20/02/24	-1,365.83	UBS Ltd London
					<b>525,767.08</b>	



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### NEF Ethical Balanced Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,253,063.53	NOK	48,290,000.00	21/03/24	-36,999.61	Barclays Bank Ireland Plc
EUR	123,308.99	AUD	206,000.00	02/01/24	-3,812.27 *	CACEIS Bank, Lux. Branch
EUR	176,181.99	SEK	2,081,000.00	02/01/24	-11,363.07 *	CACEIS Bank, Lux. Branch
EUR	543,590.21	GBP	475,000.00	02/01/24	-2,983.64 *	CACEIS Bank, Lux. Branch
EUR	3,570,256.23	USD	3,785,000.00	02/01/24	144,916.86 *	CACEIS Bank, Lux. Branch
EUR	87,692.46	CAD	129,000.00	02/01/24	-410.26 *	CACEIS Bank, Lux. Branch
EUR	49,207.56	NOK	582,000.00	02/01/24	-2,569.50 *	CACEIS Bank, Lux. Branch
EUR	194,016.05	DKK	1,448,000.00	02/01/24	-270.74 *	CACEIS Bank, Lux. Branch
EUR	365,068.17	USD	401,000.00	02/01/24	2,172.24 *	CACEIS Bank, Lux. Branch
NOK	376,000.00	EUR	32,894.02	02/01/24	556.45 *	CACEIS Bank, Lux. Branch
CHF	28,000.00	EUR	29,738.20	02/02/24	561.19 *	CACEIS Bank, Lux. Branch
CHF	180,000.00	EUR	191,266.56	02/02/24	3,515.24 *	CACEIS Bank, Lux. Branch
EUR	226,750.26	CHF	217,000.00	02/02/24	-8,053.55 *	CACEIS Bank, Lux. Branch
EUR	542,962.63	GBP	475,000.00	02/02/24	-3,010.81 *	CACEIS Bank, Lux. Branch
EUR	176,136.51	SEK	2,081,000.00	02/02/24	-11,413.06 *	CACEIS Bank, Lux. Branch
EUR	86,932.90	CAD	128,000.00	02/02/24	-413.88 *	CACEIS Bank, Lux. Branch
EUR	3,565,450.27	USD	3,785,000.00	02/02/24	144,705.65 *	CACEIS Bank, Lux. Branch
EUR	194,081.06	DKK	1,448,000.00	02/02/24	-277.11 *	CACEIS Bank, Lux. Branch
EUR	49,178.87	NOK	582,000.00	02/02/24	-2,575.29 *	CACEIS Bank, Lux. Branch
EUR	123,294.23	AUD	206,000.00	02/02/24	-3,800.17 *	CACEIS Bank, Lux. Branch
EUR	364,611.75	USD	401,000.00	02/02/24	2,185.69 *	CACEIS Bank, Lux. Branch
NOK	376,000.00	EUR	32,876.19	02/02/24	558.71 *	CACEIS Bank, Lux. Branch
EUR	127,027.19	AUD	206,000.00	02/04/24	31.35 *	CACEIS Bank, Lux. Branch
EUR	194,349.37	DKK	1,448,000.00	02/04/24	-129.16 *	CACEIS Bank, Lux. Branch
EUR	6,500.54	CHF	6,000.00	02/04/24	-15.94 *	CACEIS Bank, Lux. Branch
EUR	543,924.48	GBP	475,000.00	02/04/24	-882.50 *	CACEIS Bank, Lux. Branch
EUR	18,249.15	NOK	206,000.00	02/04/24	-46.07 *	CACEIS Bank, Lux. Branch
EUR	188,172.53	SEK	2,081,000.00	02/04/24	653.53 *	CACEIS Bank, Lux. Branch
EUR	30,215.21	AUD	49,000.00	02/04/24	7.46 *	CACEIS Bank, Lux. Branch
EUR	135,997.83	SEK	1,504,000.00	02/04/24	472.33 *	CACEIS Bank, Lux. Branch
EUR	12,845.27	NOK	145,000.00	02/04/24	-32.43 *	CACEIS Bank, Lux. Branch
EUR	87,808.86	CAD	129,000.00	02/04/24	-78.51 *	CACEIS Bank, Lux. Branch
EUR	3,753,620.46	USD	4,186,000.00	02/04/24	-20,738.32 *	CACEIS Bank, Lux. Branch
EUR	474,073.12	GBP	414,000.00	02/04/24	-769.18 *	CACEIS Bank, Lux. Branch
EUR	21,782.04	CAD	32,000.00	02/04/24	-19.48 *	CACEIS Bank, Lux. Branch
EUR	123,884.30	DKK	923,000.00	02/04/24	-82.33 *	CACEIS Bank, Lux. Branch
EUR	131,816.10	USD	147,000.00	02/04/24	-728.27 *	CACEIS Bank, Lux. Branch
CHF	28,000.00	EUR	29,681.45	03/01/24	558.14 *	CACEIS Bank, Lux. Branch
CHF	180,000.00	EUR	190,892.52	03/01/24	3,504.83 *	CACEIS Bank, Lux. Branch
EUR	226,289.17	CHF	217,000.00	03/01/24	-8,067.09 *	CACEIS Bank, Lux. Branch
CHF	27,000.00	EUR	28,731.81	04/03/24	536.58 *	CACEIS Bank, Lux. Branch
CHF	92,000.00	EUR	97,953.73	04/03/24	1,775.59 *	CACEIS Bank, Lux. Branch
EUR	82,962.36	CAD	123,000.00	04/03/24	-914.34 *	CACEIS Bank, Lux. Branch
EUR	548,923.53	GBP	475,000.00	04/03/24	3,496.10 *	CACEIS Bank, Lux. Branch
EUR	134,755.16	CHF	127,000.00	04/03/24	-2,903.64 *	CACEIS Bank, Lux. Branch
EUR	165,146.92	SEK	1,889,000.00	04/03/24	-5,093.79 *	CACEIS Bank, Lux. Branch
EUR	3,453,738.16	USD	3,785,000.00	04/03/24	36,722.14 *	CACEIS Bank, Lux. Branch
EUR	500,039.24	USD	548,000.00	04/03/24	5,316.71 *	CACEIS Bank, Lux. Branch
EUR	119,020.15	AUD	196,000.00	04/03/24	-1,866.35 *	CACEIS Bank, Lux. Branch
EUR	32,669.48	NOK	385,000.00	04/03/24	-1,549.67 *	CACEIS Bank, Lux. Branch
EUR	49,386.07	NOK	582,000.00	04/03/24	-2,342.62 *	CACEIS Bank, Lux. Branch
EUR	181,932.63	SEK	2,081,000.00	04/03/24	-5,611.53 *	CACEIS Bank, Lux. Branch
EUR	242,681.98	GBP	210,000.00	04/03/24	1,545.65 *	CACEIS Bank, Lux. Branch
EUR	48,978.17	DKK	365,000.00	04/03/24	-28.92 *	CACEIS Bank, Lux. Branch
EUR	821,679.27	USD	906,000.00	04/03/24	3,749.98 *	CACEIS Bank, Lux. Branch



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### NEF Ethical Balanced Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	194,302.43	DKK	1,448,000.00	04/03/24	-114.77 *	CACEIS Bank, Lux. Branch
NOK	761,000.00	EUR	66,498.89	04/03/24	1,136.48 *	CACEIS Bank, Lux. Branch
USD	147,000.00	EUR	133,615.11	04/03/24	-903.27 *	CACEIS Bank, Lux. Branch
EUR	11,590,090.42	CHF	10,930,000.00	21/03/24	-270,174.61	Goldman Sachs Bank Europe SE
EUR	58,974.61	USD	65,000.00	21/03/24	337.69	State Street Bank GmbH
					<b>-52,029.16</b>	

#### NEF Target 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	30,031,480.49	USD	33,140,000.00	31/01/24	76,676.75	Credit Agricole CIB
EUR	8,942,354.72	GBP	7,760,326.55	31/01/24	21,924.32	Société Générale SA
EUR	2,107,474.10	CHF	2,024,147.31	31/01/24	-82,452.57	Société Générale SA
EUR	1,133,523.86	USD	1,237,114.00	31/01/24	15,328.01	Société Générale SA
					<b>31,476.51</b>	

#### NEF Ethical Global Trends SDG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,804,446.32	CHF	15,000,000.00	28/02/24	-449,601.97	CACEIS Bank, Lux. Branch
EUR	16,252,348.29	JPY	2,604,000,000.00	28/02/24	-503,515.07	CACEIS Bank, Lux. Branch
USD	33,302,383.16	JPY	4,842,000,000.00	28/02/24	-1,084,794.34	CACEIS Bank, Lux. Branch
USD	74,655,936.00	EUR	67,800,000.00	28/02/24	-388,323.24	CACEIS Bank, Lux. Branch
					<b>-2,426,234.62</b>	

#### NEF Target 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	460,027.56	AUD	757,000.00	09/01/24	-7,093.48	BNP Paribas Paris
EUR	107,285.85	USD	116,000.00	09/01/24	2,337.21	BNP Paribas Paris
EUR	2,099,682.00	AUD	3,485,575.84	09/01/24	-51,158.64	BNP Paribas Paris
EUR	111,592.80	GBP	97,000.00	09/01/24	2.35	BNP Paribas Paris
EUR	189,972.30	USD	210,000.00	09/01/24	-22.06	BNP Paribas Paris
EUR	300,746.34	USD	330,000.00	09/01/24	2,184.37	BNP Paribas Paris
USD	956,000.00	EUR	875,696.85	09/01/24	-10,773.06	BNP Paribas Paris
EUR	155,698.93	USD	168,000.00	09/01/24	3,704.43	HSBC Bank Plc
EUR	185,317.33	USD	205,000.00	09/01/24	-153.39	HSBC Bank Plc
EUR	54,298,211.99	USD	59,699,857.85	09/01/24	285,736.35	HSBC Bank Plc
EUR	1,808,829.87	GBP	1,570,483.79	09/01/24	2,119.06	Standard Chartered Bank Ldn
EUR	245,265.40	USD	269,000.00	09/01/24	1,892.19	Standard Chartered Bank Ldn
					<b>228,775.33</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.



## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### NEF Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
334.00	AUSTR 10YR BOND 03/24	AUD	18,248,910.83	523,688.21	CACEIS Bank, Paris
-432.00	AUSTR 3YR BOND 03/24	AUD	24,534,027.77	-308,406.58	CACEIS Bank, Paris
-98.00	CAN 10YR BOND (MSE) 03/24	CAD	6,144,945.36	-400,245.87	CACEIS Bank, Paris
140.00	CAN 2YR BOND (MSE) 03/24	CAD	9,663,413.47	89,400.36	CACEIS Bank, Paris
58.00	CAN 5YR BOND (MSE) 03/24	CAD	3,974,338.89	120,024.59	CACEIS Bank, Paris
345.00	EURO BOBL FUTURE 03/24	EUR	35,211,217.50	534,760.00	CACEIS Bank, Paris
-49.00	EURO BTP FUTURE -EUX 03/24	EUR	5,227,124.00	-175,910.00	CACEIS Bank, Paris
-351.00	EURO BUND FUTURE 03/24	EUR	35,996,103.00	-579,410.00	CACEIS Bank, Paris
-88.00	EURO BUXL FUTURE 03/24	EUR	7,141,508.00	-572,940.00	CACEIS Bank, Paris
96.00	EURO SCHATZ 03/24	EUR	9,726,240.00	64,105.00	CACEIS Bank, Paris
106.00	LONG GILT FUTURE-LIF 03/24	GBP	12,802,209.31	859,904.49	CACEIS Bank, Paris
-248.00	US 10 YEARS NOTE 03/24	USD	23,753,224.09	-911,764.71	CACEIS Bank, Paris
247.00	US 2 YEARS NOTE- CBT 03/24	USD	44,705,009.25	431,341.91	CACEIS Bank, Paris
590.00	US 5 YEARS NOTE-CBT 03/24	USD	52,845,128.54	1,351,527.15	CACEIS Bank, Paris
281.00	US TREASURY BOND 03/24	USD	26,939,762.44	2,447,624.43	CACEIS Bank, Paris
				<b>3,473,698.98</b>	

#### NEF Euro Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
104.00	EURO BOBL FUTURE 03/24	EUR	10,614,396.00	171,590.00	CACEIS Bank, Paris
24.00	EURO BUND FUTURE 03/24	EUR	2,461,272.00	1,350.00	CACEIS Bank, Paris
25.00	EURO BUXL FUTURE 03/24	EUR	2,028,837.50	240,260.00	CACEIS Bank, Paris
7.00	EURO-OAT-FUTURES-EUX 03/24	EUR	674,016.00	26,460.00	CACEIS Bank, Paris
				<b>439,660.00</b>	

#### NEF Emerging Market Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-13.00	EURO BOBL FUTURE 03/24	EUR	1,326,799.50	-21,840.00	CACEIS Bank, Paris
-76.00	EURO BUND FUTURE 03/24	EUR	7,794,028.00	-271,320.00	CACEIS Bank, Paris
-9.00	EURO BUXL FUTURE 03/24	EUR	730,381.50	-86,580.00	CACEIS Bank, Paris
77.00	US 10 YEARS NOTE 03/24	USD	7,374,992.96	266,720.87	CACEIS Bank, Paris
39.00	US ULTRA BD CBT 30YR 03/24	USD	2,812,775.75	315,999.72	CACEIS Bank, Paris
				<b>202,980.59</b>	



# NEF

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### NEF Euro Short Term Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
534.00	EURO SCHATZ 03/24	EUR	54,102,210.00	349,770.00	CACEIS Bank, Paris
-135.00	SHORT EUR-BTP 03/24	EUR	13,797,742.50	-120,150.00	CACEIS Bank, Paris
				<b>229,620.00</b>	

#### NEF Euro Corporate Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
20.00	EURO BUND FUTURE 03/24	EUR	2,051,060.00	-14,600.00	CACEIS Bank, Paris
5.00	EURO BUXL FUTURE 03/24	EUR	405,767.50	-9,800.00	CACEIS Bank, Paris
120.00	EURO SCHATZ 03/24	EUR	12,157,800.00	63,600.00	CACEIS Bank, Paris
				<b>39,200.00</b>	

#### NEF Ethical Total Return Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-54.00	AUSTR 10YR BOND 03/24	AUD	2,950,422.71	-115,060.82	UBS Limited
-84.00	CAN 10YR BOND (MSE) 03/24	CAD	5,267,096.03	-332,167.74	UBS Limited
33.00	EURO BOBL FUTURE 03/24	EUR	3,368,029.50	42,201.26	UBS Limited
-12.00	EURO BUND FUTURE 03/24	EUR	1,230,636.00	-34,680.00	UBS Limited
-5.00	EURO BUXL FUTURE 03/24	EUR	405,767.50	-48,600.00	UBS Limited
-7.00	EURO-OAT-FUTURES-EUX 03/24	EUR	674,016.00	-26,950.00	UBS Limited
35.00	EURO SCHATZ 03/24	EUR	3,546,025.00	15,940.00	UBS Limited
-19.00	JPN 10 YEARS BOND 03/24	JPY	11,906,970.42	-94,682.51	UBS Limited
18.00	LONG GILT FUTURE-LIF 03/24	GBP	2,173,960.07	100,396.99	UBS Limited
-36.00	US 10 YEARS NOTE 03/24	USD	3,448,048.66	-114,705.88	UBS Limited
226.00	US 10YR ULTRA (CBOT) 03/24	USD	20,439,705.88	1,174,880.43	UBS Limited
-21.00	US 2 YEARS NOTE- CBT 03/24	USD	3,800,830.75	-34,891.12	UBS Limited
543.00	US 5 YEARS NOTE-CBT 03/24	USD	48,635,431.86	1,326,576.64	UBS Limited
-21.00	US TREASURY BOND 03/24	USD	2,013,291.86	-185,137.93	UBS Limited
-1.00	US ULTRA BD CBT 30YR 03/24	USD	72,122.46	-11,382.92	UBS Limited
				<b>1,661,736.40</b>	

#### NEF Ethical Balanced Conservative

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
50.00	DJ EURO STOXX 50 03/24	EUR	2,260,825.00	-13,750.00	CACEIS Bank, Paris
10.00	S&P 500 EMINI INDEX 03/24	USD	2,158,294.12	72,126.70	CACEIS Bank, Paris
				<b>58,376.70</b>	



## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

#### NEF Global Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX XOVER CDSI S40 5Y	BOFA Securities Europe	10,000,000	20/12/28	EUR	Buy	-797,413.04
						<b>-797,413.04</b>

#### NEF Emerging Market Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX XOVER CDSI S38 5Y Corp	Goldman Sachs Intl, Paris Br	4,933,300	20/12/27	EUR	Buy	-491,963.95
RPROT CDX EM SERIE 38 V1 5Y	Goldman Sachs Intl, Paris Br	10,000,000	20/12/27	USD	Buy	144,902.18
RPROT CDX EM SERIE 38 V1 5Y	Goldman Sachs Intl, Paris Br	7,000,000	20/12/27	USD	Buy	101,431.52
<b>CDS Single Name</b>						
KOREA 2.75 17-27 19/01S	Goldman Sachs Intl, Paris Br	5,000,000	20/06/28	USD	Buy	-137,858.56
						<b>-383,488.81</b>

#### NEF Ethical Total Return Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX HY CDSI S41 5Y PRC Corp	Bofaml Securities, Inc	1,459,260	20/12/28	USD	Buy	-77,084.67
ITRX XOVER CDSI S40 5Y	Bofaml Securities, Inc	26,835,000	20/12/28	EUR	Buy	-2,139,857.90
	Morgan Stanley Intl Ldn	4,150,000	20/12/28	USD	Buy	312,956.92
<b>CDS Single Name</b>						
UBS AG 1.50 16-23 30/11A	Goldman Sachs Intl Ldn	625,000	20/06/28	EUR	Buy	-8,168.59
TURKEY 11.875 00-30 15/01S	JP Morgan Eq London	921,000	20/12/28	USD	Buy	63,924.21
						<b>-1,848,230.03</b>

#### NEF Target 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
GENERAL MOTORS 4.875 14-23 01/03S	Citigroup Global Markets	1,000,000	20/06/26	USD	Sell	87,959.25
STELLANTIS NV 5.25 15-23 15/04S	Citigroup Global Markets	700,000	20/03/29	EUR	Sell	123,930.37
						<b>211,889.62</b>



## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

As at December 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

#### NEF Global Bond

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
BOFA SECURITIES EUROPE SA FIC	13 080 000	GBP	20/09/2028	GBP OVERNIGHT COMPOUNDED RATE	4.483	685 716.25
				<b>TOTAL</b>		<b>685 716.25</b>

#### NEF Ethical Total Return Bond

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY CLEARSTREAM PLEDG	12 500 000	USD	09/02/2028	HONGKONG LD CO L USD SN CR M	3.59	-7 524.53
MORGAN STANLEY CLEARSTREAM PLEDG	810 000	GBP	09/02/2033	GBP OVERNIGHT COMPOUNDED RATE	3.35	5 603.96
MORGAN STANLEY CLEARSTREAM PLEDG	10 550 000	USD	16/11/2028	USD SOFR COMPOUNDED	4.16	261 651.86
MORGAN STANLEY CLEARSTREAM PLEDG	3 250 000	USD	18/12/2028	USD SOFR COMPOUNDED	3.61	9 661.59
JP MORGAN SECURITIES LD	12 000 000	BRL	04/01/2027	BRL MONEY MARKET CDI	11.45	128 842.17
JP MORGAN SECURITIES LD	20 000 000	BRL	04/01/2027	BRL MONEY MARKET CDI	11.53	224 947.64
MORGAN STANLEY CLEARSTREAM PLEDG	1 000 000	EUR	20/03/2033	EUR EURIBOR 6 MONTHS	2.97	43 809.09
MORGAN STANLEY CLEARSTREAM PLEDG	1 200 000	EUR	17/07/2033	EUR EURIBOR 6 MONTHS	3.10	62 732.00
MORGAN STANLEY CLEARSTREAM PLEDG	114 691 000	NOK	10/10/2028	NOK OIBOR 6 MONTHS	4.48	432 205.62
MORGAN STANLEY CLEARSTREAM PLEDG	139 564 000	NOK	21/12/2028	NOK OIBOR 6 MONTHS	3.39	-51 907.74
MORGAN STANLEY CLEARSTREAM PLEDG	2 900 000	USD	10/02/2053	USD SOFR COMPOUNDED	5.20	148 788.31
MORGAN STANLEY CLEARSTREAM PLEDG	1 400 000	CHF	27/03/2033	CHF OVERNIGHT COMPOUNDED RATE	1.64	-93 066.53
MORGAN STANLEY CLEARSTREAM PLEDG	2 000 000	CAD	29/08/2033	CAD OVERNIGHT COMPOUNDED RATE	4.83	-97 018.93
MORGAN STANLEY IC	500 000	USD	06/11/2053	USD SOFR COMPOUNDED	4.94	-71 535.25
MORGAN STANLEY CLEARSTREAM PLEDG	2 700 000	USD	16/11/2053	USD SOFR COMPOUNDED	4.91	-283 896.68
MORGAN STANLEY CLEARSTREAM PLEDG	146 000 000	JPY	28/11/2033	JPY OVERNIGHT COMPOUNDED RATE	0.06	-14 142.68
MORGAN STANLEY AND CO INTERN PLC	1 300 000	CHF	11/12/2033	CHF OVERNIGHT COMPOUNDED RATE	1.44	-11 147.58
MORGAN STANLEY CLEARSTREAM PLEDG	159 900 000	JPY	27/12/2033	JPY OVERNIGHT COMPOUNDED RATE	0.07	3 709.40
MORGAN STANLEY CLEARSTREAM PLEDG	115 672 000	SEK	10/10/2028	SEK STIBOR 3 MONTHS	4.07	-526 029.79
MORGAN STANLEY CLEARSTREAM PLEDG	63 878 000	SEK	21/12/2028	SEK STIBOR 3 MONTHSS	4.10	2 435.30
MORGAN STANLEY CLEARSTREAM PLEDG	63 877 000	SEK	21/12/2028	SEK STIBOR 3 MONTHSS	4.10	4 432.23
				<b>TOTAL</b>		<b>172 549.46</b>



**NEF**

**Other notes to the financial statements**



## Other notes to the financial statements

### 1 - General information

NEF (the "Fund") is a unit trust, qualifying as a "Fonds Commun de Placement" created on October 8, 1999, under Part I of the Law of December 17, 2010 (the "Law") relating to Undertaking for Collective Investment in Transferable Securities.

The Fund is, as a consequence of the repealing of the EEC Directive 85/611, qualified as an "Undertaking for Collective Investment in Transferable Securities" under the EC Directive 2009/65 of July 13, 2009 and is subject to the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Fund is managed by the Management Company, NORD EST ASSET MANAGEMENT S.A., which is registered at the Luxembourg Register of Commerce (Registre de Commerce et des Sociétés) under the number B 69705 and is established at 5 Allée Scheffer, Luxembourg L-2520.

NORD EST ASSET MANAGEMENT S.A. has appointed several international Investment Managers to manage the various Sub-Funds.

The Fund has an umbrella structure. As at December 31, 2023, eighteen Sub-Funds were available to the investors:

Sub-Funds	Ccy	Launch date
NEF Global Equity	EUR	October 8, 1999
NEF Euro Equity	EUR	October 8, 1999
NEF Emerging Market Equity	EUR	October 8, 1999
NEF Global Bond	EUR	October 8, 1999
NEF Euro Bond	EUR	October 8, 1999
NEF Emerging Market Bond	EUR	October 8, 1999
NEF Euro Short Term Bond	EUR	October 8, 1999
NEF Risparmio Italia	EUR	January 19, 2002
NEF U.S. Equity	EUR	April 22, 2002
NEF Pacific Equity	EUR	April 22, 2002
NEF Euro Corporate Bond	EUR	January 19, 2002
NEF Ethical Total Return Bond	EUR	May 7, 2007
NEF Ethical Balanced Dynamic	EUR	July 1, 2015
NEF Ethical Balanced Conservative	EUR	April 10, 2017
NEF Target 2025	EUR	May 2, 2018
NEF Ethical Global Trends SDG	EUR	November 4, 2019
NEF Target 2028	EUR	May 21, 2021
NEF Conservative	EUR	October 13, 2023

The Sub-Fund NEF Global Property merged into NEF Ethical Global Trends SDG on October 2, 2023.

#### Categories of Units :

Category R, Category D and D2 are available for any kind of investors.

Category PIR is available for natural persons acting out of the scope of their entrepreneurial activity.

Category I and ID are available for institutional investors (the "Institutional Investors").

Category C will be available for (i) all legal persons who do not satisfy the definition of Institutional Investors and (ii) all natural persons, subject to fulfilling the minimum initial subscription requirement. For the avoidance of doubt, the minimum initial subscription requirement for Category C units for persons under (i) and (ii) above is EUR 50,000.

The investment policy of the Fund is to invest in a diversified range of transferable securities, conforming to the investment policy of each particular Sub-Fund.

The Fund maintains the books and records of each individual Sub-Fund in its respective currency and prepares combined statements in EUR. The financial statements have been prepared under going concern basis of accounting following generally accepted principle in Luxembourg including the significant accounting policies detailed in the Note 2.

The annual report has been prepared based on closing prices as of the last business day in the reporting period.

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

The value of any transferable securities and financial derivative instrument which are listed on a Stock Exchange or dealt in on a regulated market is determined according to their last available price.

In the event that any transferable securities held by the Fund at the valuation day are neither quoted on a Stock Exchange nor dealt in on another regulated market, the Central Administration is authorised by the Board of Directors of the Fund to value the transferable security at its last known price which in some cases could be the acquisition price, unless the Pricing Committee of the Fund estimates prudently and in good faith a valuation based on the expected sales price. At the occurrence of exceptional events, the Pricing Committee of the Fund may evaluate the assets as set in the NEF Pricing Policy.

As at December 31, 2023, the price for the following securities was determined by the Board of Directors and valued at 0 :

BUDDY TECHNOLOGIES	RUSSIA 6.9 18-29 23/05S
CHINA ANIMAL HEALTHCARE LTD	RUSSIA 5.1 19-35 28/03S
CHINA RENAISSANCE HOLDINGS LIMITED	RUSSIA 5.25 17-47 23/06S
GETSWIFT TECHNOLOGIES LTD	RUSSIA 5.7 20-28 17/05S
SALT LAKE POTASH - REG SHS	RUSSIA 7.65 19-30 10/04S



## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

Money market instruments and fixed interest securities with a maturity of less than 60 days may be valued on the basis of their discounted cost. This method consists of taking into account a fixed daily discount to reach the redemption price at the maturity date. Units or shares in underlying open-ended investment Funds shall be valued at their last available net asset value reduced by any applicable charges. Units or shares in underlying closed-ended undertakings for collective investments shall be valued at their last available stock market price.

The Financial Statements are presented on the basis of the NAV dated December 31, 2023 calculated for reporting purposes only.

The securities portfolios are presented as follows:

- 1) by transferable securities admitted to an official stock exchange listing, dealt in on another regulated market and other transferable securities
- 2) by stock exchange place
- 3) by country or by sector

#### 2.2 - Net realised profits or losses on sales of investments

The profit and loss realised on sales of investments are determined on the basis of the average cost of securities sold.

#### 2.3 - Foreign currency translation

Assets and liabilities stated in currencies other than the reporting currency of the respective Sub-Fund have been translated at the exchange rates prevailing in Luxembourg at the balance sheet date. Income and expenses denominated in currencies other than the reporting currency of the respective Sub-Fund have been translated at the rate prevailing at the date of the transaction.

In this report, the following exchange rates were used:

1 EUR =	4.06005	AED	1 EUR =	1.6205	AUD	1 EUR =	5.3618	BRL
1 EUR =	1.4642	CAD	1 EUR =	0.926	CHF	1 EUR =	7.85195	CNY
1 EUR =	24.724	CZK	1 EUR =	7.4529	DKK	1 EUR =	0.86905	GBP
1 EUR =	8.6184	HKD	1 EUR =	382.80	HUF	1 EUR =	17,099.19	IDR
1 EUR =	3.9993	ILS	1 EUR =	91.80	INR	1 EUR =	156.375	JPY
1 EUR =	1,428.785	KRW	1 EUR =	357.599	LKR	1 EUR =	18.7231	MXN
1 EUR =	5.08235	MYR	1 EUR =	991.4033	NGN	1 EUR =	11.2405	NOK
1 EUR =	1.745	NZD	1 EUR =	61.333	PHP	1 EUR =	4.3395	PLN
1 EUR =	4.9756	RON	1 EUR =	99.31645	RUB	1 EUR =	4.1454	SAR
1 EUR =	11.096	SEK	1 EUR =	1.4564	SGD	1 EUR =	37.9423	THB
1 EUR =	32.6531	TRY	1 EUR =	33.96055	TWD	1 EUR =	1.105	USD
1 EUR =	20.3477	ZAR	1 EUR =	972.505	CLP			

#### 2.4 - Valuation of options contracts

Options are valued at their last known price on the valuation date or on the closing date.

The market value of options is included in the statement of net assets under the heading "Options purchased /sold at market value".

The realised profit/(loss) and changes in unrealised result on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised profit/(loss) on options" and "Movement in net unrealised appreciation (depreciation) on options".

For the details of outstanding option contracts, please refer to section "Schedule of derivative instruments".

#### 2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting therefrom are included in the statement of operations and changes in net assets respectively under "Net realised profit/(loss) on forward foreign exchange contracts" and "Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts".

For the details of outstanding Forward foreign exchange contracts please refer to section "Schedule of derivative instruments".



## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Valuation of futures contracts

Open futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on futures contracts is recorded in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under "Net realised profit/(loss) on financial futures" and "Movement in net unrealised appreciation (depreciation) on financial futures".

For the details of outstanding future contracts, please refer to section "Schedule of derivative instruments".

#### 2.7 - Valuation of Contracts for Difference ("CFD")

The market value of CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

#### 2.8 - Valuation of swaps

Interest Rate Swaps (IRS) are valued on the basis of the difference between the discounted value of all future cash flows paid by the Fund to the counterparty on the valuation date at the "zero coupon swap" rate corresponding to the maturity of those cash flows, and the discounted value of all future cash flows paid by the counterparty to the Fund on the valuation date at the "zero coupon swap" rate corresponding to the maturity of those cash flows. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

A Credit Default Swap (CDS) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received.

The realised profit/(loss) and changes in unrealized result on swaps are disclosed in the statement of operations and changes in net assets.

For the details of outstanding Swaps contracts, please refer to section "Schedule of derivative instruments".

#### 2.9 - Repurchase agreements / Reverse repurchase agreements

Repurchase agreements ("Repos") consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement.

Each Sub-Fund can act either as purchaser or seller in Repos transactions. The involvement in such transactions is, in particular, subject to the following regulations:

(a) The Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Luxembourg Law;

(b) During the duration of a purchase with a repurchase option agreement, the Sub-Fund may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Sub-Fund has other means of coverage;

(c) The Sub-Fund must ensure to maintain the value of the purchase with repurchase option transactions at a level such that it is able, at all times, to meet its redemption obligations towards Unitholders.

The interest charged for the Repos transactions is included in the statement of operations and changes in net assets under "Other expenses". The income generated by the Repos transactions are included in the statement of operations and changes in net assets under "Income on repurchase transactions".

#### 2.10 - Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

#### 2.11 - Income generated by securities lending

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the heading "securities lending income".

#### 2.12 - Transaction fees

Transaction fees include broker fees, forex fees, stock exchange fees, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts and futures contracts.



## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.13 - Abbreviations used in securities portfolios

XX: Perpetual Bonds  
 U: Zero Coupon Bond  
 CV: Convertible  
 A: Annual  
 S: Semi-annual  
 Q: Quarterly  
 M: Monthly

### 3 - Determination of net asset value

The Net Asset Value per Unit of each Category of Unit in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such category by the total number of Units of such category outstanding on such valuation day.

### 4 - Management fees

Under the terms of the prospectus of the Fund, the Management Company has appointed investment managers for each Sub-Fund. The investment managers are entitled to an annual fee payable monthly or quarterly by the Management Company, out of the management fee paid monthly to the Management Company by the Sub-Funds and amounting to an annual rate calculated on the Sub-Fund's average Net Asset Value of each month.

The rates applicable as at December 31, 2023 are as follows:

#### Management fees

Sub-Funds	Category R	Category I	Category D	Category ID	Category D2	Category C	Category PIR
NEF Global Equity	1.65%	0.60%	-	-	-	0.80%	-
NEF Euro Equity	1.65%	0.65%	-	-	-	0.85%	-
NEF Emerging Market Equity	1.85%	0.75%	-	-	-	0.95%	-
NEF Global Bond	1.00%	0.40%	1.00%	-	-	0.55%	-
NEF Euro Bond	0.80%	0.30%	0.80%	0.30%	-	0.40%	-
NEF Emerging Market Bond	1.40%	0.50%	1.40%	-	-	0.65%	-
NEF Euro Short Term Bond	0.55%	0.25%	0.55%	-	-	0.30%	-
NEF Risparmio Italia	1.30%	0.50%	-	-	-	0.65%	1.30%
NEF U.S. Equity	1.65%	0.60%	-	-	-	0.80%	-
NEF Pacific Equity	1.85%	0.65%	-	-	-	0.85%	-
NEF Euro Corporate Bond	0.90%	0.35%	0.90%	0.35%	-	0.50%	-
NEF Ethical Total Return Bond	0.80%	0.40%	0.80%	-	-	0.50%	-
NEF Global Property*	1.65%	1.00%	-	-	-	1.20%	-
NEF Ethical Balanced Dynamic	1.30%	0.45% until 02/05/23 0.30% as from 02/05/23	1.30%	0.30%	-	0.60%	-
NEF Ethical Balanced Conservative	1.20%	0.45%	1.20%	-	-	0.60%	-
NEF Target 2025	-	-	1.00%	-	-	-	-
NEF Ethical Global Trends SDG	1.55%	0.45%	1.55%	-	-	0.70%	-
NEF Target 2028	-	-	0.90%	-	0.90%	-	-
NEF Conservative	-	0.28%	-	-	-	-	-

\* merged on October 2, 2023

### 5 - Depositary fees

The depositary fees are paid by the Fund on the basis of business practice in Luxembourg. These fees are calculated and payable on quarterly



## Other notes to the financial statements

### 5 - Depositary fees

basis.

The maximum fees are as follows :

Supervisor fees max. 0.02% ,

Safekeeping fees max. 0.005%,

Total max.0.025%.

### 6 - Correspondent bank fees

Correspondent bank fees include fees and expenses charged by correspondent bank in Italy, as agreed with the Management Company.

### 7 - Subscription tax ("*Taxe d'abonnement*")

The Fund is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Category of Units reserved to institutional investors are subject to a tax rate of 0.01%, those reserved to retail investors are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the Fund at the end of the relevant quarter.

### 8 - Securities lending

As at last official NAV dated December 29, 2023, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

Sub-Funds	Ccy	Market Value (EUR)	% of Investments	Amount Collateral Securities	Collateral Cash
NEF Global Equity	EUR	7 398 310.57	1.53%	0.00	7 768 226.09
NEF Euro Equity	EUR	40 301 743.94	6.36%	0.00	42 316 831.02
NEF Emerging Market Equity	EUR	154 174.54	0.04%	0.00	161 883.26
NEF Global Bond	EUR	57 878 961.38	13.43%	127 676.58	60 645 233.00
NEF Euro Bond	EUR	22 362 415.65	8.09%	21 188 881.09	2 291 656.00
NEF Emerging Market Bond	EUR	975 086.85	0.35%	0.00	1 023 841.19
NEF Euro Short Term Bond	EUR	32 764 915.04	10.19%	0.00	34 403 160.77
NEF Risparmio Italia	EUR	21 576 068.06	10.87%	0.00	22 654 871.41
NEF U.S. Equity	EUR	356 133.69	0.10%	0.00	373 940.37
NEF Pacific Equity	EUR	14 970 398.23	6.66%	0.00	15 718 921.22
NEF Ethical Total Return Bond	EUR	18 886 999.17	9.38%	0.00	19 831 349.11
NEF Euro Corporate Bond	EUR	21 141 128.89	4.51%	0.00	22 198 185.30
NEF Ethical Balanced Dynamic	EUR	118 792 322.69	14.29%	10 825 108.21	113 907 149.00
NEF Ethical Balanced Conservative	EUR	19 325 491.00	5.09%	0.00	20 291 765.57
NEF Target 2025	EUR	12 675 790.76	5.65%	0.00	13 309 580.30
NEF Ethical Global Trends SDG	EUR	59 657 414.36	8.17%	0.00	62 640 285.57
NEF Target 2028	EUR	10 366 199.69	4.04%	0.00	10 884 509.69

The counterparty is CACEIS Bank, Luxembourg Branch.

Sub-Funds	Ccy	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF Global Equity	EUR	146 911.61	44 073.48	102 838.13
NEF Euro Equity	EUR	196 332.48	58 899.74	137 432.74
NEF Emerging Market Equity	EUR	6 280.38	1 884.11	4 396.26
NEF Global Bond	EUR	123 514.34	37 054.30	86 460.04
NEF Euro Bond	EUR	39 938.69	11 981.61	27 957.08
NEF Emerging Market Bond	EUR	20 952.70	6 285.81	14 666.89
NEF Euro Short Term Bond	EUR	77 547.84	23 264.35	54 283.49
NEF Risparmio Italia	EUR	276 548.26	82 964.48	193 583.78
NEF U.S. Equity	EUR	45 993.62	13 798.09	32 195.54
NEF Pacific Equity	EUR	352 564.85	105 769.45	246 795.39
NEF Euro Corporate Bond	EUR	156 389.96	46 916.99	109 472.97
NEF Ethical Total Return Bond	EUR	88 471.84	26 541.55	61 930.29
NEF Global Property	EUR	8 588.26	2 576.48	6 011.78
NEF Ethical Balanced Dynamic	EUR	447 106.42	134 131.93	312 974.50
NEF Ethical Balanced Conservative	EUR	162 997.56	48 899.27	114 098.29
NEF Target 2025	EUR	319 754.49	95 926.35	223 828.14
NEF Ethical Global Trends SDG	EUR	688 879.14	206 663.74	482 215.40
NEF Target 2028	EUR	119 146.30	35 743.89	83 402.41
<b>Total</b>	<b>EUR</b>	<b>3 277 918.74</b>	<b>983 375.62</b>	<b>2 294 543.12</b>



## Other notes to the financial statements

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
NEF Global Bond	Category D - Distribution units	LU1799642365	EUR	0.12	16/01/23	19/01/23
				0.32	17/07/23	20/07/23
NEF Euro Bond	Category D - Distribution units	LU1799642449	EUR	0.05	16/01/23	19/01/23
				0.25	17/07/23	20/07/23
	Category ID - Distribution units	LU2605905533	EUR	0.10	15/11/23	20/11/23
NEF Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.42	16/01/23	19/01/23
				0.51	17/07/23	20/07/23
NEF Euro Short Term Bond	Category D - Distribution units	LU1492147472	EUR	0.11	16/01/23	19/01/23
NEF Euro Corporate Bond	Category D - Distribution units	LU1699692130	EUR	0.04	16/01/23	19/01/23
				0.24	17/07/23	20/07/23
	Category ID - Distribution units	LU2605905459	EUR	0.10	15/11/23	20/11/23
NEF Ethical Total Return Bond	Category D - Distribution units	LU0620742055	EUR	0.04	16/01/23	19/01/23
				0.13	17/07/23	20/07/23
NEF Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.13	16/01/23	19/01/23
	Category ID - Distribution units	LU2605905376	EUR	0.08	15/11/23	20/11/23
NEF Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.09	16/01/23	19/01/23
NEF Target 2025	Category D - Distribution units	LU1728555555	EUR	0.10	16/01/23	19/01/23
NEF Target 2028	Category D - Distribution units	LU2311370097	EUR	0.09	16/01/23	19/01/23

### 10 - Dilution levy

Redemptions/switches during the term of the Sub-Funds listed below is subject to an anti-dilution levy as follows:

NEF - Target 2025

2% the 4 first years and then 1% for the remaining term.

NEF - Target 2028

2% till the December 31, 2024 then 1.5% till December 31, 2026, 1% till the December 31, 2027 and 0.5% till December 31, 2028.

There is no swing activation for year end December 31, 2023.

### 11 - Soft Commission

Vontobel Asset Management Inc., Investment Manager of NEF - Emerging Market Equity, utilizes soft dollars for products and services which are research related. The firm uses soft dollars to obtain third party research, proprietary research and/or assistance to its analysts and will enter in a soft dollar arrangement only if the firm receives "research related services" from the broker-dealer providing the research. Vontobel Asset Management, Inc. does not use soft dollars to assist in any way with the management of the firm. The soft dollar commissions for NEF - Emerging Market Equity for year 2023 were \$ 104,600.15.

### 12 - Changes in the composition of securities portfolio

The report on the changes in the portfolio statement is available upon simple request at the registered office of the Management Company of the Fund and free of charge.

### 13 - SFDR (Sustainable Finance Disclosure Regulation)

The periodic disclosures for the financial products referred in Article 8 and Article 9 of Regulation (EU) 2019/2088 are available in Annex IV and V of the section Additional unaudited information.

### 14 - Subsequent event

No subsequent event occurred after the closure.



**NEF**

**Additional unaudited information**



## Additional unaudited information

### Remuneration policy

Nord Est Asset Management S.A., the Management Company of the NEF Fund has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law") and pursuant to article 5 of the EU Regulation n. 2019/2088.

The Remuneration Policy validated by the Board of Directors provides that neither fixed or variable remuneration is connected to quantitative indicators on products performance.

The fixed remuneration is composed by the remuneration defined in the employment contract, ticket restaurant and by an integrative pension plan. The variable remuneration depends on the achievement of specific professional and technical objectives assigned to employees in a multi-year framework. The variable remuneration payable is capped and it may not exceed 50% of contractual remuneration.

The objectives evaluated for the assignment of the variable remuneration are purely qualitative and are set and evaluated annually.

### EMPLOYEE REMUNERATION DISCLOSURE

---

The staff costs of the Management Company and the number of Identified Staff (as defined in ESMA's Guidelines on Sound Remuneration Policies Under the UCITS Directive dated 14 October 2016) of the Management Company are, as of December 31, 2023, the following:

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff) : 8

The figures have been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

Fixed remuneration: 603,051.06 EUR

Variable remuneration: 61,000.00 EUR

Total remuneration : 664,051.06 EUR

### INVESTMENT MANAGEMENT FUNCTIONS REMUNERATION DISCLOSURE

---

With regards to the investment management functions delegated from the Management Company according to Article 13 of the UCITS Directive, the figures could not be obtained from the investment managers.



## Additional unaudited information

### Global Risk Exposure

#### The commitment approach

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure:

#### **Sub-Funds**

NEF Global Equity  
 NEF Euro Equity  
 NEF Emerging Market Equity  
 NEF Euro Bond  
 NEF Emerging Market Bond (until 22/09/23)  
 NEF Euro Short Term Bond  
 NEF Risparmio Italia  
 NEF U.S. Equity  
 NEF Pacific Equity  
 NEF Euro Corporate Bond  
 NEF Global Property (until 02/10/23)  
 NEF Ethical Balanced Dynamic  
 NEF Ethical Balanced Conservative  
 NEF Ethical Global Trends SDG  
 NEF Target 2028  
 NEF Conservative

#### The absolute VaR approach

The Sub-Fund NEF Global Bond uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR and utilisation of the VaR limits (VaR/VaR limit) during the financial year were as follows, respectively :

Lowest utilisation :	3.61%	18.07%
Highest utilisation :	7.34%	36.69%
Average utilisation :	4.84%	24.22%

The VaR figures have been calculated based on the following input data :

- Model used :	Monte Carlo Simulations
- Confidence level :	99%
- Holding period :	20 days
- Length of data history :	1year/252 days

The average sum of notionals of financial derivative instruments used during the financial year was 204.22%.

	Leverage levels
Min	157.94%
Max	268.91%
Average	204.22%

Since September 22 2023, the Sub-Fund NEF Emerging Market Bond uses the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The VaR of the portfolio will not be greater than 2 the VaR of the Reference Portfolio.

The VaR and utilisation of the VaR limits (VaR/VaR limit) during the financial year were as follows, respectively :

Lowest utilisation :	1.08%	5.40%
Highest utilisation :	1.39%	6.95%
Average utilisation :	1.23%	6.15%

The VaR figures have been calculated based on the following input data :

- Model used :	Monte Carlo Simulations
- Method used:	Historical Simulation
- Confidence Interval:	99%
- Holding period:	20 business days
- Observation period:	1 year (252 business days)
- Daily calculation	
- Reference Portfolio	GBIE8H2U Index



## Additional unaudited information

### Global Risk Exposure

The average sum of notional of financial derivative instruments used during the financial year was 122.60%.

	Leverage levels
Min	93.82%
Max	269.94%
Average	122.60%

The Sub-Fund NEF Ethical Total Return Bond uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR and utilisation of the VaR limits during the financial year were as follows, respectively :

Lowest utilisation :	2.40%	12.01%
Highest utilisation :	4.44%	22.19%
Average utilisation :	3.30%	16.51%

The VaR figures have been calculated based on the following input data :

- Model used : Historical Simulations
- Confidence level : 99 %
- Holding period : 20 days
- Length of data history : 1year/252 days

The average sum of notional of financial derivative instruments used during the financial year was 254.93%.

	Leverage levels
Min	181.94%
Max	450.94%
Average	254.93%

The Sub-Fund NEF Target 2025 uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR and utilisation of the VaR limits during the financial year were as follows, respectively :

Lowest utilisation :	0.77%	3.85%
Highest utilisation :	2.89%	14.46%
Average utilisation :	1.70%	8.50%

The VaR figures have been calculated based on the following input data :

- Model used : Historical Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 1year/252 days

The average sum of notional of financial derivative instruments used during the financial year was 19.78%.

	Leverage levels
Min	14.86%
Max	88.46%
Average	19.78%



## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	NEF Global Equity	NEF Euro Equity	NEF Emerging Market Equity	NEF Global Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	7,398,310.57	40,301,743.94	154,174.54	57,878,961.38
As a % of lendable assets	1.60%	6.68%	0.04%	14.11%
As a % of total net asset value	1.53%	6.36%	0.04%	13.43%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	2,034,676.18	-	-	1,584,415.82
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,363,634.38	40,301,743.94	154,174.54	56,294,545.56
Collateral received	Type			
Cash	7,768,226.09	42,316,831.02	161,883.26	60,645,233.00
Bond	-	-	-	127,676.58
Total	<b>7,768,226.09</b>	<b>42,316,831.02</b>	<b>161,883.26</b>	<b>60,772,909.58</b>
Quality	-	-	-	AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	127,676.58
The 10 largest issuers of collateral received				
First name	-	-	-	German Government
Amount	-	-	-	127,676.58
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	102,838.13	137,432.74	4,396.26	86,460.04
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	7,345.58	9,816.62	314.02	6,175.72
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	36,727.90	49,083.12	1,570.09	30,878.59
In % of gross revenue	25%	25%	25%	25%



# NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>NEF Euro Bond</b>	<b>NEF Emerging Market Bond</b>	<b>NEF Euro Short Term Bond</b>	<b>NEF Risparmio Italia</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	22,362,415.65	975,086.85	32,764,915.6504	21,576,068.06
As a % of lendable assets	8.49%	0.37%	10.70%	11.41%
As a % of total net asset value	8.09%	0.35%	10.19%	10.87%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	22,362,415.65	975,086.85	32,764,915.04	21,576,068.06
Collateral received	Type			
Cash	2,291,656.00	1,023,841.19	34,403,160.77	22,654,871.41
Bond	21,188,881.09	-	-	-
Total	<b>23,480,537.09</b>	<b>1,023,841.19</b>	<b>34,403,160.77</b>	<b>22,654,871.41</b>
Quality	AA-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	21,188,881.09	-	-	-
The 10 largest issuers of collateral received				
First name	European Government	-	-	-
Amount	14,088,035.70	-	-	-
Second name	United Kingdom Government	-	-	-
Amount	7,100,845.39	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	27,957.08	14,666.89	54,283.49	193,583.78
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	1,996.93	1,047.63	3,877.39	13,827.41
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	9,984.67	5,238.17	19,386.96	69,137.07
In % of gross revenue	25%	25%	25%	25%



# NEF

SECURITIES LENDING TRANSACTIONS	NEF U.S. Equity	NEF Pacific Equity	NEF Euro Corporate Bond	NEF Ethical Total Return Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	356,133.69	14,970,398.23	21,141,128.89	18,886,999.17
As a % of lendable assets	0.10%	6.99%	4.74%	9.84%
As a % of total net asset value	0.10%	6.66%	4.51%	9.38%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	8,056,590.02	-	9,425,350.00
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	356,133.69	6,913,808.21	21,141,128.89	9,461,649.17
Collateral received	Type			
Cash	373,940.37	15,718,921.22	22,198,185.30	19,831,349.11
Bond	-	-	-	-
Total	<b>373,940.37</b>	<b>15,718,921.22</b>	<b>22,198,185.30</b>	<b>19,831,349.11</b>
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	32,195.54	246,795.39	109,472.97	61,930.29
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	2,299.68	17,628.24	7,819.50	4,423.59
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	11,498.41	88,141.21	39,097.49	22,117.96
In % of gross revenue	25%	25%	25%	25%



# NEF

SECURITIES LENDING TRANSACTIONS	NEF Global Property (until 29/09/23)	NEF Ethical Balanced Dynamic	NEF Ethical Balanced Conservative	NEF Target 2025
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	-	118,792,322.69	19,325,491.00	12,675,790.76
As a % of lendable assets	-%	15.01%	5.35%	5.93%
As a % of total net asset value	-%	14.29%	5.09%	5.65%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	778,120.84	-
Above 1 year	-	-	-	-
Open maturity	-	118,792,322.69	18,547,370.16	12,675,790.76
Collateral received	Type			
Cash	-	113,907,149.00	20,291,765.57	13,309,580.30
Bond	-	10,825,108.21	-	-
Total	-	124,732,257.21	20,291,765.57	13,309,580.30
Quality	-	AA+ AAA	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	10,825,108.21	-	-
The 10 largest issuers of collateral received				
First name	-	European government	-	-
Amount	-	7,410,603.41	-	-
Second name	-	United State government	-	-
Amount	-	3,414,504.80	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	6,011.78	312,974.50	114,098.29	223,828.14
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	429.41	22,355.32	8,149.88	15,987.72
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	2,147.07	111,776.61	40,749.39	79,938.62
In % of gross revenue	25%	25%	25%	25%



# NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Global Trends SDG	NEF Target 2028
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	59,657,414.36	10,366,199.69
As a % of lendable assets	8.58%	4.24%
As a % of total net asset value	8.17%	4.04%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	12,768,879.34	-
From 1 month to 3 months	-	-
From 3 months to 1 year	17,586,110.34	-
Above 1 year	-	-
Open maturity	29,302,424.68	10,366,199.69
Collateral received		
Type		
Cash	62,640,285.57	10,884,509.69
Bond	-	-
Total	<b>62,640,285.57</b>	<b>10,884,509.69</b>
Quality	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received		
First name	-	-
Amount	-	-
Second name	-	-
Amount	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:		
In absolute amount	482,215.40	83,402.41
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	34,443.96	5,957.32
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	172,219.78	29,786.58
In % of gross revenue	25%	25%

Each Sub-Fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions.



## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

At year end, the sub-funds below were classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR"):

#### **Article 6 of SFDR**

NEF Emerging Market Bond  
NEF Emerging Market Equity  
NEF Euro Bond  
NEF Euro Corporate Bond  
NEF Euro Equity  
NEF Euro Short Term Bond  
NEF Global Bond  
NEF Global Equity  
NEF Pacific Equity  
NEF Risparmio Italia  
NEF Target 2025  
NEF U.S. Equity  
NEF Target 2028  
NEF Conservative

#### **Article 8 of SFDR**

NEF Ethical Balanced Conservative  
NEF Ethical Balanced Dynamic  
NEF Ethical Total Return Bond

#### **Article 9 of SFDR:**

NEF Ethical Global Trends SDG



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

Product name: NEF Ethical Total Return Bond

Legal entity identifier: 549300CTXDCGA4TDY626

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><input checked="" type="checkbox"/></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.77% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

NEF Ethical Total Return Bond (the “Sub-Fund”) met the environmental and/or social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Sub-Fund promoted environmental, social and governance (“ESG”) characteristics while it sought to invest mainly in global bonds with a high ESG profile that represented the investment universe. It notably used an ESG rating as further explained in the other sections of the document. Regarding ESG characteristics, a wide range of environmental and social characteristics have been considered on an ongoing basis. Environmental characteristics included, but were not limited to, climate change



mitigation and adaptation (carbon intensity, carbon emissions and energy efficiency), water and waste management and biodiversity, while social characteristics include, but were not limited to, product safety, supply chain, health & safety, human rights, digital ethics & cyber security and diversity, equity & inclusion. Environmental and social characteristics were analysed by Fidelity's fundamental analysts and rated through the Fidelity Sustainability Rating.

The Sub-Fund refrained to invest in companies which main business activity was involved in controversial sectors such as adult Entertainment, alcohol, armaments, cluster bombs, cluster munitions, evidence of metallurgical coal reserves, evidence of thermal coal reserves, gambling, landmines, nuclear weapons, nuclear energy and depleted uranium and tobacco and also refrained to invest in government bonds with higher corruption and ML/TF risk.

The Sub-Fund has not designated a reference benchmark that it replicated for the purpose of attaining the environmental and/or social characteristics promoted.

#### ● ***How did the sustainability indicators perform?***

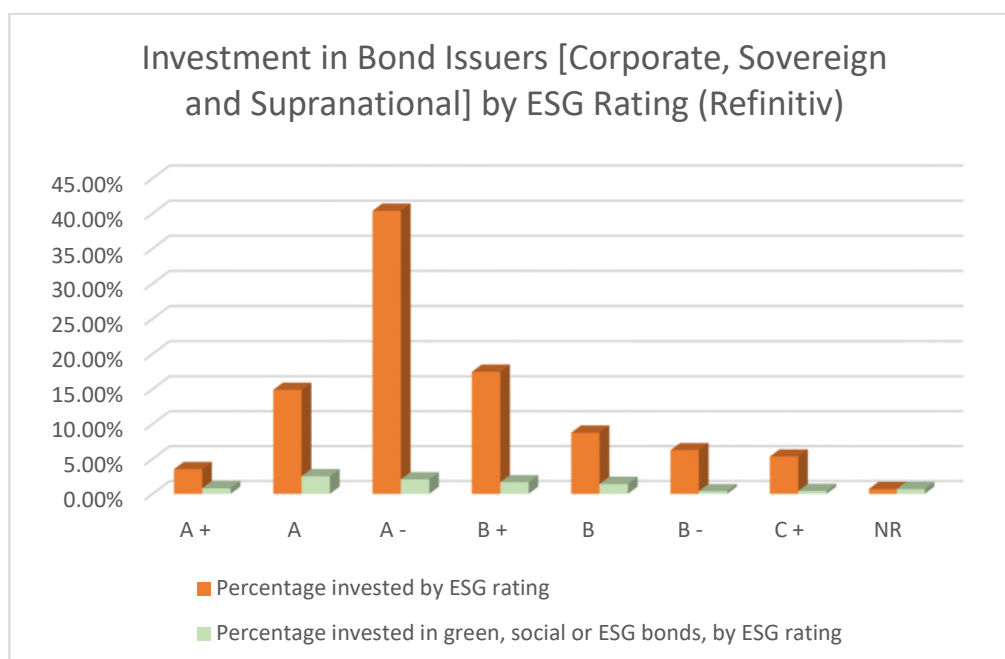
The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “**ESG Filter**”) to assess the attainment of the promoted environmental and social characteristics based on high ESG rating (i.e. issuers having a rating greater than or equal to C as defined per Fidelity in-house research\* or equivalent third-party ESG rating providers or 41.67 according to Refinitiv).

The average ESG score of the fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the year 2023. The average ESG score according to Refinitiv (or equivalent third-party ESG rating provider) was on average 69.68 .

The below graph shows the split of issuers by Refinitiv's ESG rating on average over the year 2023. The green bar represents the percentage of issuers which were either Green Bonds, Social Bonds, Sustainable Bonds or other bonds linked to Sustainable / ESG / SDGs projects.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.





The ESG rating score is a conversion of the ESG score range into rating letters according to the below mapping table.

Refinitiv	Score range Refinitiv		Description
D -		8.33	'D' score indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly
D	8.33	16.67	
D +	16.67	25.00	
C -	25.00	33.33	'C' score indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly
C	33.33	41.67	
C +	41.67	50.00	
B -	50.00	58.33	'B' score indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
B	58.33	66.67	
B +	66.67	75.00	
A -	75.00	83.33	'A' score indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly
A	83.33	91.67	
A +	91.67	100.00	

The non ESG rated securities “NR” displayed in the above diagram, represents 0.69% of the total asset under management (AUM) at year end, it is made of 4 investments, one Social Bond and 3 Green Bonds, for which an ESG rating is not mandatory. Overall 2023 the NR issuers have been always below 5% of the AUM of the fund.

Overall 2023 the fund did not hold issuers rated below C+ according to Refinitiv (or equivalent third-party ESG rating provider).

In addition to the rating, the following was taken into account:

- a. Sovereign issuers: government bonds were allowed if they were issued by countries with a low corruption and ML/TF risk rating. Government bonds

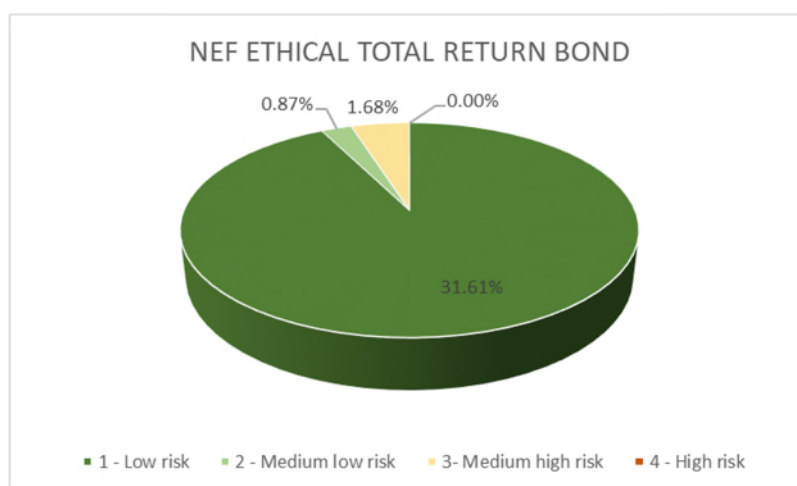


issued by countries with high corruption and ML/TF risk were identified by either of the following:

- World Check Country Rating
- FATF High Risk and monitored jurisdictions
- EU, UN and OFAC Sanctions
- Corruption Perception Index (CPI)
- Know Your Country data (KYC)

Government bonds issued by country having a significant level of corruption or other predicate offences to ML/TF were forbidden. No investment in such countries have been made throughout the year 2023.

Below the government bond investments on average over the year 2023 splitted by level of corruption or other predicate offences to ML/TF, that represented 34.17% in total.



No open-ended UCIs/UCITS were invested in 2023.

Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects were accepted irrespective of the issuer. Bonds issued by Supranational issuers were accepted irrespective of the issuer.

The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 13.40% at year end and 9.96% on average over the period.

The percentage at year end invested in Supranational issuer was 6.43% at year end and 7.81% on average over the period.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party



*\* Fidelity in-house research: Fidelity developed a proprietary “Sustainability Rating” that leverages their internal research capabilities and their engagement with companies. Through the sustainability ratings framework, Fidelity assesses the exposure of financial securities to sustainability risks and principal adverse impacts.*

● **...and compared to previous periods?**

Compared to the previous reporting for year 2022, we can note a slight shift downward of the average ESG rating from 70.85 on average to 69.68. This is explain by more issuers around the B+ and C+ rating bucket and a bit less in the A rating bucket.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects increased from 9.20% on average in 2022 to 9.96% on average in 2023. Suchs bonds, being dedicated to finance only sustainable impactful projects, reinforced the Envriomental and Social characteristics of the Sub-Fund.

The percentage of Sustainable investment is higher than previous reporting period. 32.77% on average in 2023 while 14.21% on average in 2022. The large increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of sustainable investments. The Investment Manager confirmed that the minimum proportion of 5% of sustainable investments was respected over the year 2023.

Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance. The Investment Manager considered that, companies which main business activities contributed to one or more of the environmental objectives set out in the “ EU Taxonomy” regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, to the UN Sustainable Development Goals (“SDGs”) or commit to ambitions of the Paris Agreement as verified by the Science Based Target Initiative are considered to have contributed to an environmental or social objective and could classify as a sustainable investment, provided that the aforementioned criteria were met.

According to the Management Company the percentage of sustainable investment was 32.77% on average over 2023. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.



The SDGs are focused on the positive development of our society, which is a very broad and social goal. The environmental factors included in the SDGs are instrumental to the positive development of human society, which remains the primary goal of the SDGs. Hence, the environmental factors are one of the many parts that must be put together for our world to move towards a positive direction, to this extent it is considered that SDGs are contributing to social objectives only.

The Management Company is assessing independently the contribution made by the Sub-Fund to the various SDG goals. To do so usually the ISS SDG impact rating is used for each investment. However other equivalent SDG impact analysis could be used. The ISS SDG rating is based on 3 pillars :

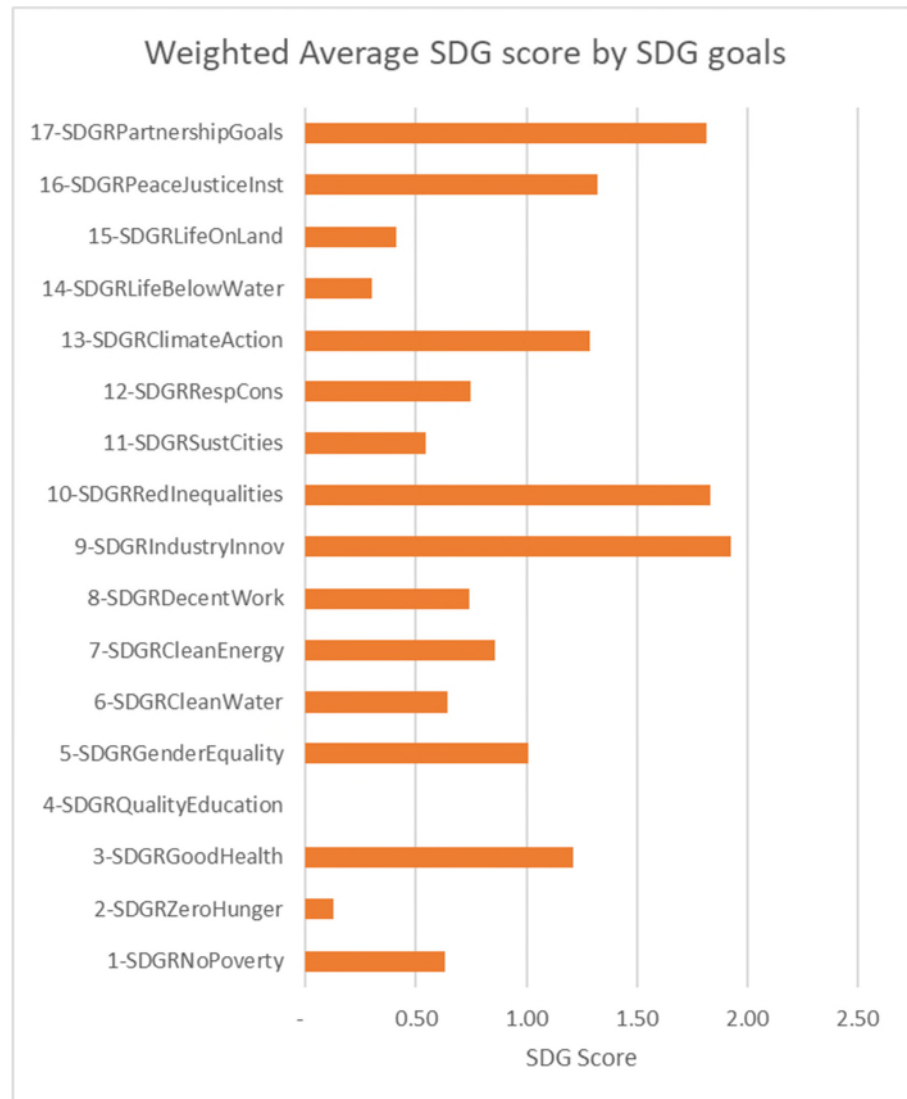
- o Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- o Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- o Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative controversies).

At the goal level, the three pillars scores are combined in a two-step approach to measure a company's holistic impact on a specific SDG.

The 3 scores are compiled for each goal, both operation management and controversies are added together and compared to the product and services score. Then the following logic is applied: Highest positive score if only positive scores, Lowest negative score if only negative scores, sum of the positive and the negative score in case of mixed scores.

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2. In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).





**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

- Sustainable investments were screened by the Investment Manager for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:
  - Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);
  - Sustainability indicators measured how the environmental or social characteristics promoted by the financial product are attained.
  - Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including



issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

To confirm that the sustainable investments that the financial product partially made did not cause significant harm to any environmental or social sustainable investment objective a DNSH test (do not significant harm test) was run independently by the Management Company on the portfolio. Any investment failing such test was not considered as sustainable.

As a general matter, the "do no significant harm" principle, as referred to in article 6 of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable did not apply to this Sub-Fund since the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments, as set out above, the Investment Manager undertook a quantitative and qualitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be 'sustainable investments' unless the Investment Manager's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

PAI indicators are also integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the PAI indicators over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators. Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

Principal adverse impacts on investment decisions	Integration - ESG ratings	Exclusion	Stewardship - Active ownership	Stewardship - Voting & divestment	PAI Indicator analysis
1. GHG emissions	X	X	X	x	Scope 1,2,3 GHG
2. Carbon footprint	X	X	X	x	As above 3
3. GHG intensity of investee companies	X	X	X	x	Weighted average of carbon intensity of investee companies
4. Exposure to companies active in the fossil fuel sector		X	X		N/A



5. Share of non renewable energy consumption and production	x				Consumption -% renewable energy/total energy consumption
6. Energy consumption intensity per high impact climate sector	X				Energy intensity
7. Activities negatively affecting biodiversity sensitive areas	X		x	x	Terrestrial/Oceanic impact
8. Emissions to water	X				Total water discharged
9. Hazardous waste ratio	X				Total hazardous waste Hazardous waste intensity
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	X	x		Corporate ethical conduct related controversies Labor related controversies (three years) Enabler labor related controversies
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X				Does the company have a policy/procedure/statement on human rights issues? Does the company have a policy on anti-bribery and corruption mgmt.? Modern slavery sub-indicator
12. Unadjusted gender pay gap	X				Gender pay gap
13. Board gender diversity	X			x	Board female representation %
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	X	X			Anti-personnel landmines and cluster munitions are excluded on a firm-wide basis A broader set of controversial weapons are excluded for Article 8 SF funds

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied by the Investment Managers: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.



The Management Company confirms that all the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The proportion of investment not aligned with such principles was 0.45% on average over the year and were not considered as sustainable investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors. They were incorporated by the Investment manager into investment decisions by way of a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) Investment Manager’s Proprietary Sustainability Ratings - these ratings incorporated an assessment of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, and water management.
- (iii) Stewardship Engagement - Investment Manager used engagement tools to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.

The specific PAI indicators that were taken into consideration (greenhouse gas emissions, biodiversity, water, waste and social and employee matters) were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Sub-Fund, PAI may not have been considered.

PAI indicators are also integrated in several part of the Management Company oversight process. The Management Company challenged the Investemnt Managers on worst performers invested issuers in terms of PAIs over the reporting period.



On average, during the reporting period, 48.89% of the total investment in the Sub-Fund, had a positive evolution of PAI indicators over the year or over the last 2 years or was better positioned than their sectors peers PAI indicator. This check was run only for corporate issuers (not for government issuers), which represent 63.09% of the total investment in the Sub-Fund. Therefore 77.49% of the corporate issuers had a positive PAI assessment over the year.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

<b>Largest investments</b>	<b>Isin code</b>	<b>% Assets</b>	<b>Sector</b>	<b>Country</b>
Spain, Kingdom of (Government)	ES0000012H33	6.38%	Government Activity	Spain
European Union	EU000A3KTGV8	4.69%	Government Activity	Supranational
KfW	DE000A3H3E76	4.54%	Financials	Germany
Italy, Republic of (Government)	IT0004953417	4.39%	Government Activity	Italy
New Zealand (Government)	NZGOVDT433C9	3.99%	Government Activity	New Zealand
France, Republic of (Government)	FR0011619436	2.47%	Government Activity	France
Spain, Kingdom of (Government)	ES00000121G2	1.99%	Government Activity	Spain
European Union	EU000A3K7MW2	1.64%	Government Activity	Supranational
European Union	EU000A3KTGV8	1.48%	Government Activity	Supranational
Italy, Republic of (Government)	IT0004898034	1.43%	Government Activity	Italy
KfW	XS2430324405	1.22%	Financials	Germany
New Zealand (Government)	NZGOVDT534C4	0.99%	Government Activity	New Zealand
AT&T Inc	US00206RMP46	0.94%	Technology	United States
Spain, Kingdom of (Government)	ES0000012F84	0.83%	Government Activity	Spain
Mckesson Corp	US581557BS37	0.70%	Healthcare	United States



### What was the proportion of sustainability-related investments?

The Sub-Fund was invested 32.77% in sustainable investments on average during the year 2023.

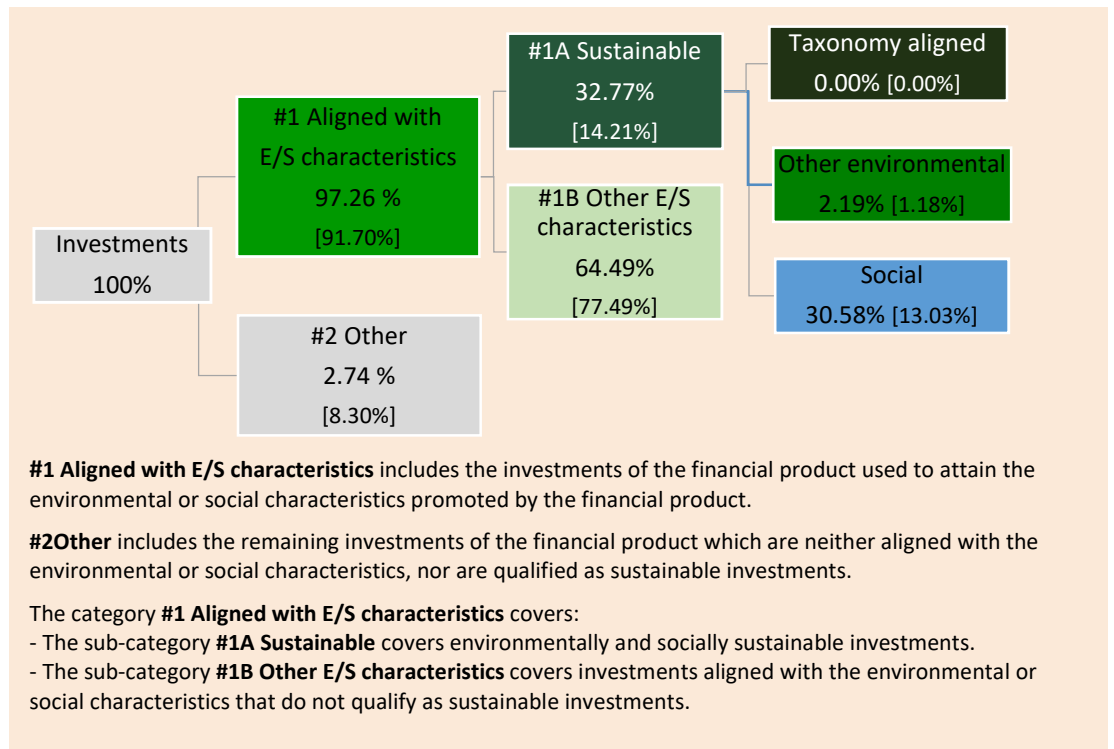


## ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The assets of the fund are divided into various categories in the chart below.

The respective share of fund assets is shown as a percentage as of the reporting date. In brackets [...] are the data of the asset allocation from Fiscal year 2022.



## ● In which economic sectors were the investments made?

Economic sectors of the investments made during the period in review were:



Sector	Sub Sector	% Assets
Academic & Educational Services	<i>Academic &amp; Educational Services</i>	0.26%
Basic Materials	<i>Chemicals</i>	1.37%
	<i>Mineral Resources</i>	0.74%
	<i>Applied Resources</i>	0.46%
Consumer Cyclical	<i>Cyclical Consumer Products</i>	0.59%
	<i>Cyclical Consumer Services</i>	1.15%
	<i>Automobiles &amp; Auto Parts</i>	1.66%
	<i>Retailers</i>	0.60%
Consumer Non-Cyclicals	<i>Personal &amp; Household Products &amp; Services</i>	0.10%
	<i>Food &amp; Beverages</i>	0.27%
	<i>Food &amp; Drug Retailing</i>	0.30%
Energy	<i>Oil Related Services and Equipment</i>	0.27%
	<i>Oil &amp; Gas Refining and Marketing</i>	0.69%
	<i>Integrated Oil &amp; Gas</i>	0.36%
	<i>Renewable Energy Equipment &amp; Services</i>	0.09%
	<i>Oil &amp; Gas Transportation Services</i>	1.18%
	<i>Oil &amp; Gas Exploration and Production</i>	0.55%
Financials	<i>Banking &amp; Investment Services</i>	28.74%
	<i>Insurance</i>	2.47%
	<i>Investment Holding Companies</i>	0.80%
Government Activity	<i>Supranational</i>	7.81%
	<i>Government Activity</i>	26.36%
Healthcare	<i>Pharmaceuticals &amp; Medical Research</i>	2.08%
	<i>Healthcare Services &amp; Equipment</i>	0.86%
Industrials	<i>Industrial Goods</i>	0.48%
	<i>Industrial &amp; Commercial Services</i>	0.96%
	<i>Transportation</i>	1.52%
Others	<i>ABS / MBS</i>	0.78%
	<i>Cash &amp; Derivatives</i>	2.74%
Real Estate	<i>Real Estate</i>	2.64%
Technology	<i>Software &amp; IT Services</i>	0.88%
	<i>Telecommunications Services</i>	3.00%
	<i>Technology Equipment</i>	1.59%
	<i>Financial Technology (Fintech) &amp; Infrastructure</i>	0.20%
Utilities	<i>Utilities</i>	5.45%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments have been also targeted as part of the Fund's sustainable investment strategy.

The sustainable investments targeted by the Sub-Fund could also be those that, as investments in environmentally sustainable economic activities within the meaning of Article



3 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”), could contribute to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

It has not been possible for the Investment Manager neither for the Management Company to collect meaningful, up-to-date and verifiable data that would have made it possible to determine whether the investments have been investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, a description of how and to what extent the investments included in the Sub-Fund have been those in economic activities that have been environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation could not be made at this time.

Consequently, a minimum proportion of taxonomy-compliant investments could not be shown at present.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

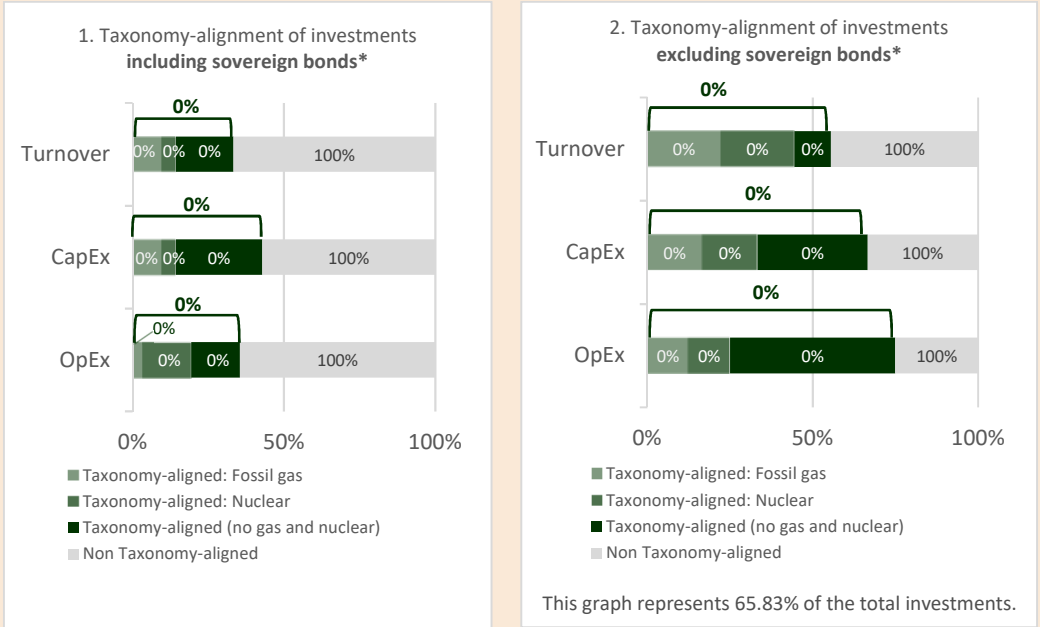
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available.

Therefore and because the product have not targeted EU taxonomy compliant sustainable investments that have contributed to the environmental objectives set out in Art. 9 of Taxonomy Regulation, the share of investments in transitional and enabling activities, 0 percent is reported as of the reporting date.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data regarding EU Taxonomy were not available during the previous reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 2.19% on average over 2023

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

The Sub Fund invested at least 30.58% in sustainable investments with a social objective on average over 2023.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (2.74% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the investment manager assessment is to what extent the issuers of these securities deliver on expectations for best practices. Where appropriate The Investment manager have utilised his spheres of influence on companies via their active engagement and stewardship activities.

The Investment Manager performed stewardship and engagement activities both in pre-investment phase and ongoing.

Their involvement with third-party included the participation to collective engagement initiatives and opportunities among others engagement forum (e.g. Climate Action 100+). The majority of direct engagement interactions referred to the topics of CLIMATE CHANGE, BIODIVERSITY, GOVERNANCE, BUSINESS ETHICS and labour rights and EXECUTIVE REMUNERATION. Over the 2023. The Investment manager engaged with 46 companies.



On a regular basis during the year 2023, the Fidelity proprietary ESG Rating was challenged by the Management Company, for some of the invested issuers. This happened whenever it was not possible for the Management Company to verify such a rating independently through equivalent third-party ESG rating provider.



### **How did this financial product perform compared to the reference benchmark?**

This is not applicable.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: NEF Ethical Balanced Dynamic

Legal entity identifier: 222100E2RI278S3YF708

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.57% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the NEF Ethical Balanced Dynamic (the “Sub-Fund”) continuously promoted environmental and/or social characteristics by investing mainly in stocks and bonds issued by companies with high quality Environmental, Social and Governance (ESG) profiles by also using MSCI World ESG Index as investible universe. It notably uses an ESG rating as further explained in the other sections of this annex.

The ESG characteristics taken into account consider:

- The company ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion, and protecting biodiversity.
- The social aspect linked to an issuer’s human capital, those linked to human rights in general and the responsibilities towards the stakeholders.



- The effective corporate governance framework that guarantees it will meet its long-term objectives.

The Sub-Fund has not invested in sovereign issues in countries or federal state where the death penalty applies and had also refrained to invest in companies involved in controversial sectors such as alcohol, armaments, cluster bombs, gambling, nuclear weapons, nuclear energy or depleted uranium, pornographic material and tobacco.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- a. Stocks and Corporate bond issuers: to have been investable by the Sub-Fund, a company included in the MSCI World Index has to be included in the MSCI ESG World Index.

During the year 2023 the Sub-Fund has invested only in companies included in the MSCI World Index that were also included in the MSCI ESG World Index. The only security not included in MSCI World Index was invested in 2020 (Aquafil SpA) for which the Investment Manager performed a specific ESG analysis approved by the Management Company. Updates were requested and approved periodically.

Following an update of the MSCI ESG World Index, several issuers held in portfolio were removed in early June. Accordingly, corresponding issues (which accounted for 6.63% of NAV) were dismissed in the following weeks in the best interest of investors.

In addition, following a spin-off from Novartis AG, the security Sandoz Group entered the portfolio early October 2023. Due to the nature of the operation, the issuer was not directly included in the MSCI ESG World Index. The security was dismissed on October 10<sup>th</sup>.

- b. Sovereign issuers: During the year 2023, the Sub-fund has not invested in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.
- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:
- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
  - They consider principal adverse impacts of its investment decisions on sustainability factors; and
  - Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Balanced Dynamic.

The portfolio was not invested in any UCIs/UCITS during the year.

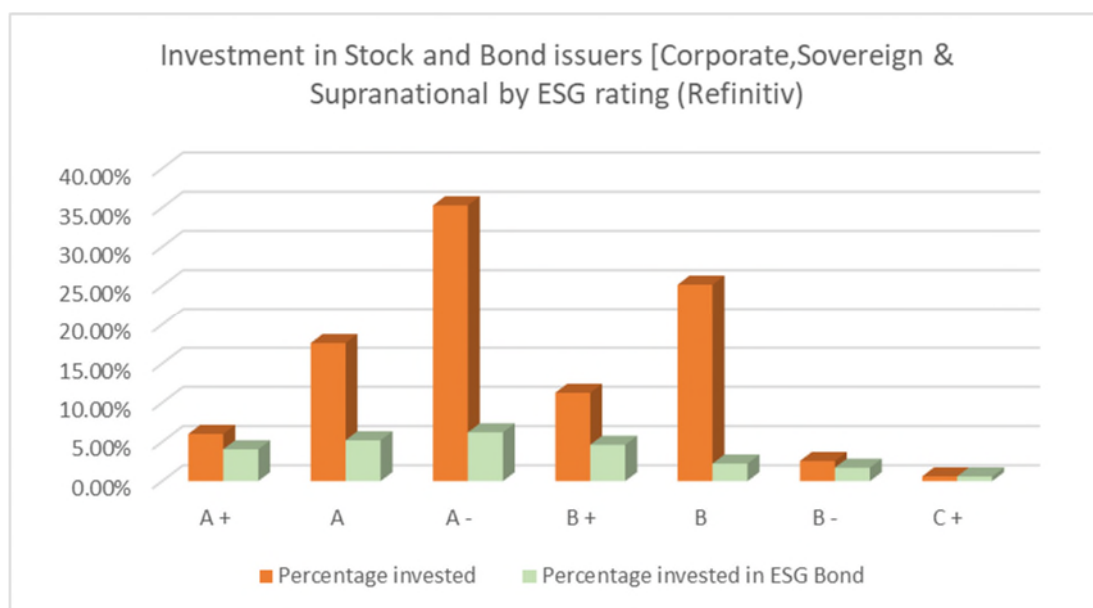
Additionally, all issuers had an ESG rating. The Sub-Fund was invested all over 2023 in issuers with a ESG rating greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers. The Sub-Fund was invested in issuers with a ESG rating greater than or equal to E as defined per Amundi in-house research (Amundi ESG Score\*).



The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 24.97% at year end and 24.94% on average.

Weighted average ESG score of the Sub-Fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the reporting period. The weighted average ESG score according to Refitiv was 72.49 (B+) on average during the reporting period. The weighted average Amundi ESG rating of the portfolio was C at year end.

The below graph shows the split of issuers by ESG Refinitiv rating at year end. The green bar represents the percentage of issuers which were either Green Bonds, Social Bonds, Sustainable Bonds or other bonds linked to Sustainable / ESG / SDGs projects.



The Refinitiv ESG rating score is a conversion of the Refinitiv ESG score range into rating letters according to the below mapping table.

Refinitiv	Score range Refinitiv		Description
D -		8.33	'D' score indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly
D	8.33	16.67	
D +	16.67	25.00	
C -	25.00	33.33	'C' score indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly
C	33.33	41.67	
C +	41.67	50.00	
B -	50.00	58.33	'B' score indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
B	58.33	66.67	
B +	66.67	75.00	
A -	75.00	83.33	'A' score indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly
A	83.33	91.67	
A +	91.67	100.00	

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

*\*ESG analysis framework of Amundi is comprised of 38 criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. The output of each the scores for the 38 criteria are translated into an ESG rating from*



*A to G. At the end of this process, companies are attributed an ESG rating from A to G. The ESG rating of an issuer is a weighted average of the scoring for E, S and G dimensions, each dimension being itself the weighted average of the internal reference values.*

● ***... and compared to previous periods?***

Compared to the previous reporting period there was a slight downward shift in the average ESG score, from 77.67 to 72.49. This is explained by a lower concentration of A and A+ rated issuers.

The proportion of ESG bonds was fairly in line with the previous year (24.71% over 2023 versus 25.47% over 2022 on average).

Overall, the percentage of sustainable investments was higher in 2023 compared to 2022: 48.57% versus 33.45% on average. The increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the year.

The Investment Manager confirmed that the minimum proportion of 10% of sustainable investments was respected over the year 2023. The Investment Managers considered that an investment, to be classified as sustainable, should meet two criteria:

1. Follow best environmental and social practices; and
2. Avoid making products or providing services that harm the environment and society.

At the investee company level this means that an investee company must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on the Investment Manager’s proprietary ESG methodology (Amundi ESG Score) which aims to measure the ESG performance of an investee company.

In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Investment Manager ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall Amundi ESG score.

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy.



According to the Management Company the percentage of sustainable investment at year end was 48.57%. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

The SDGs are focused on the positive development of our society, which is a very broad and social goal. The environmental factors included in the SDGs are instrumental to the positive development of human society, which remains the primary goal of the SDGs. Hence, the environmental factors are one of the many parts that must be put together for our world to move towards a positive direction, to this extend it is considered that SDGs are contributing to social objectives only.

The Management Company is assessing independently the contribution made by the Sub-Fund to the various SDG goals. To do so usually the ISS SDG impact rating is used for each investment. However other equivalent SDG impact analysis could be used. The ISS SDG rating is based on 3 pillars:

- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative controversies).

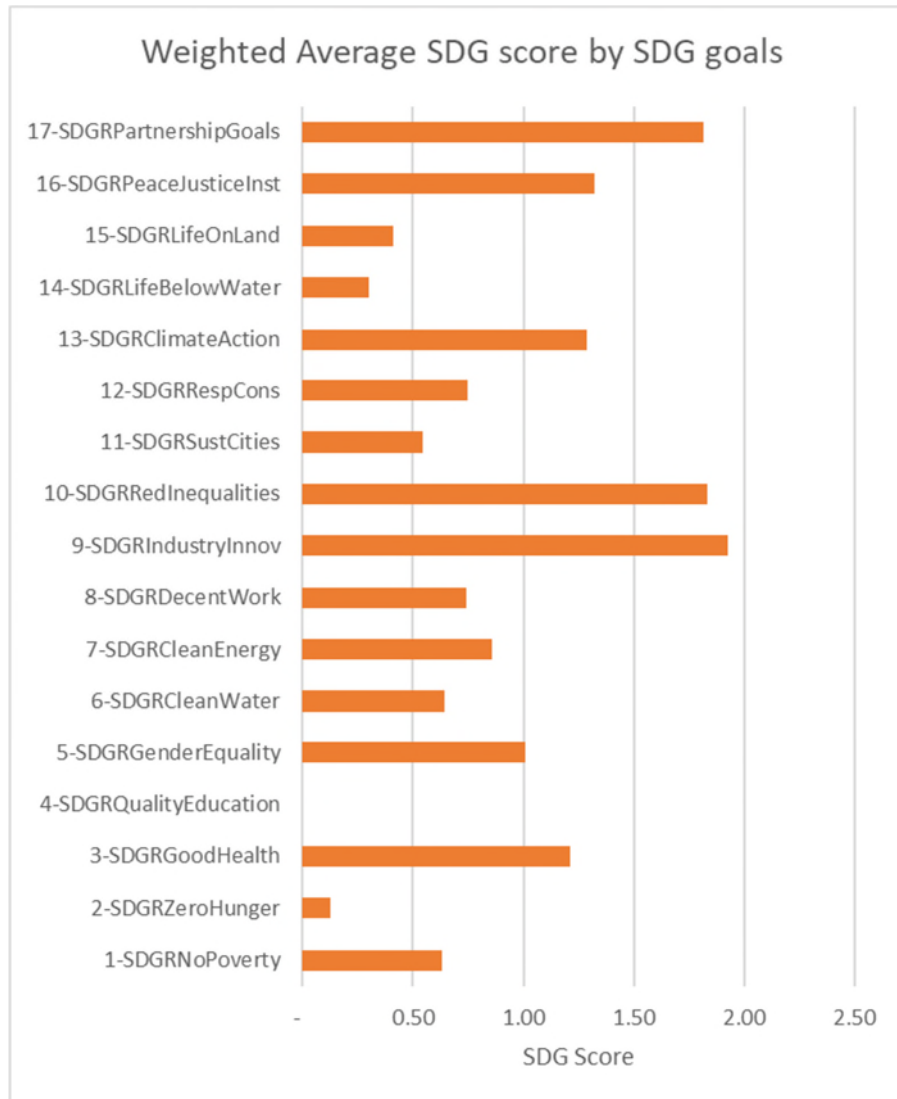
At the goal level, the three pillars scores are combined in a two-step approach to measure a company's holistic impact on a specific SDG.

The 3 scores are compiled for each goal, both operation management and controversies are added together and compared to the product and services score. Then the following logic is applied: Highest positive score if only positive scores, Lowest negative score if only negative scores, sum of the positive and the negative score in case of mixed scores.

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).





# 

## 

### 

#### 

##### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

###### 

######



#	Metric	Action taken
1	GHG emissions (Scope 1, 2, 3 and total)	<i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>Voting</i> : part of Amundi's voting priority theme on energy transition <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
2	Carbon footprint	<i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>Voting</i> : part of Amundi's voting priority theme on energy transition <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
3	GHG intensity of investee companies	<i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>Voting</i> : part of Amundi's voting priority theme on energy transition <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
4	Exposure to companies active in the fossil fuel sector	<i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>Voting</i> : part of Amundi's voting priority theme on energy transition <i>Exclusion Policy</i> : part of Amundi's exclusion policy dedicated to coal and to unconventional hydrocarbons
5	Share of non-renewable energy consumption and production	<i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>ESG Score Integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
6	Energy consumption intensity per high impact climate sector	<i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
7	Activities negatively affecting biodiversity sensitive areas	<i>Engagement policy</i> : part of Amundi's engagement focusing on natural capital preservation <i>Controversy monitoring</i> : screening among a large universe of issuers taking into account flags on biodiversity and land use <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
8	Emissions to water	<i>Engagement</i> : part of Amundi's engagement focusing on natural capital preservation <i>Controversy monitoring</i> : screening among a large universe of issuers taking into account flags on biodiversity and waste <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
9	Hazardous waste ratio	<i>Engagement</i> : part of Amundi's engagement focusing on natural capital preservation <i>Controversy monitoring</i> : screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste <i>ESG Score Integration</i> : included under the environmental pillar of Amundi's proprietary ESG model
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	<i>Exclusion</i> : Issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded <i>Engagement</i> : part of Amundi's engagement focusing on social cohesion <i>Vote</i> : part of Amundi's voting policy on companies with controversial social practices <i>Controversy monitoring</i> : screening among a large universe of issuers taking into account flags on UNGC breaches
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	<i>Engagement</i> : part of Amundi's engagement focusing on strong governance for sustainable development. <i>Vote</i> : part of Amundi's voting policy on companies with controversial social practices <i>Controversy monitoring</i> : screening among a large universe of issuers taking into account flags on public policies and governance incidents
12	Unadjusted gender pay gap	<i>Engagement</i> : part of Amundi's engagement focusing on a social cohesion. <i>Voting</i> : part of Amundi's voting priority theme on social cohesion. <i>Controversy monitoring</i> : screening among a large universe of issuers taking into account flags on labor relations employee management
13	Board gender diversity	<i>Engagement</i> : making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair. <i>Vote</i> : part of Amundi's voting policy on companies with controversial social practices
14	Exposure to controversial weapons	<i>Exclusion policy</i> : controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of our exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons <i>Vote</i> : part of Amundi's voting policy on companies with controversial social practices
15	GHG intensity of countries	<i>ESG Score Integration</i> : part of Amundi ESG sovereign methodology under the environmental pillar
16	Investee countries subject to social violations	<i>Exclusion</i> : Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee

Beyond the specific sustainability factors covered in the first filter, the Investment Manager has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators



above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

To confirm that the sustainable investments that the financial product partially made did not cause significant harm to any environmental or social sustainable investment objective a DNSH test (do not significant harm test) was run independently by the Management Company on the portfolio. Any investment failing such test was not considered as sustainable.

As a general matter, the “do no significant harm” principle, as referred to in article 6 of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable did not apply to this Sub-Fund since the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account by the Investment Manager as detailed in the first do not significant harm (DNSH) filter above. The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

PAI indicators are also integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the PAI indicators over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators. Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi ESG scoring methodology. Amundi proprietary ESG rating tool assesses issuers using available data from different data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, Amundi conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using Amundi proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The Management Company confirms that all the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The proportion of investment not aligned with such principles was 0.19% on average over the year and were not considered as sustainable investment.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considers all the mandatory Principal Adverse Impacts applying to the Product’s strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: The Investment Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: The Investment Manager has adopted minimum ESG integration standards. The 38 criteria used in the Investment Manager ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect. All criteria are available in investment manager’s front office portfolio management system.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: The Investment Manager’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.
- Controversies monitoring: The Investment Manager has developed a controversy tracking system that relies on three data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution.

PAI indicators are also integrated in several part of the Management Company oversight process. The Management Company challenged the Investemnt Managers on worst performers invested issuers in terms of PAIs over the reporting period.

On average, during the reporting period, around 56.51 % of the total investment in the Sub-Fund, had a positive evolution of the PAI indicators over the year or over the last 2 years, or was better positioned than their sectors peers PAI indicator. This check was run only for corporate and equity issuers (not for government issuers), which represent 57.80% of the total investment in the Sub-Fund. Therefore 97.77% of the corporate and equity issuers had a positive PAI assessment over the year.





## What were the top investments of this financial product?

Largest investments	Isin code	Sector	% Assets	Country
United States of America (Government)	US91282CEC10	Government Activity	2.72%	United States
United States of America (Government)	US9128284V99	Government Activity	2.14%	United States
United States of America (Government)	US91282CFF32	Government Activity	2.02%	United States
Italy, Republic of (Government)	IT0005451361	Government Activity	1.59%	Italy
United States of America (Government)	US91282CDB46	Government Activity	1.41%	United States
United States of America (Government)	US91282CEN74	Government Activity	1.40%	United States
United States of America (Government)	US912810TF57	Government Activity	1.37%	United States
ASML Holding NV	NL0010273215	Technology	1.36%	Netherlands
Italy, Republic of (Government)	IT0005491250	Government Activity	1.32%	Italy
United States of America (Government)	US912810SP49	Government Activity	1.31%	United States
United States of America (Government)	US91282CAE12	Government Activity	1.24%	United States
Koninklijke KPN NV	NL0000009082	Technology	1.23%	Netherlands
Italy, Republic of (Government)	IT0001174611	Government Activity	1.11%	Italy
Kerry Group PLC	IE0004906560	Consumer Non-Cyclicals	1.09%	Ireland
Vodafone Group PLC	GB00BH4HKS39	Technology	0.98%	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023



## What was the proportion of sustainability-related investments?

The Sub-Fund was invested 48.57% in sustainable investments on average during the year 2023.

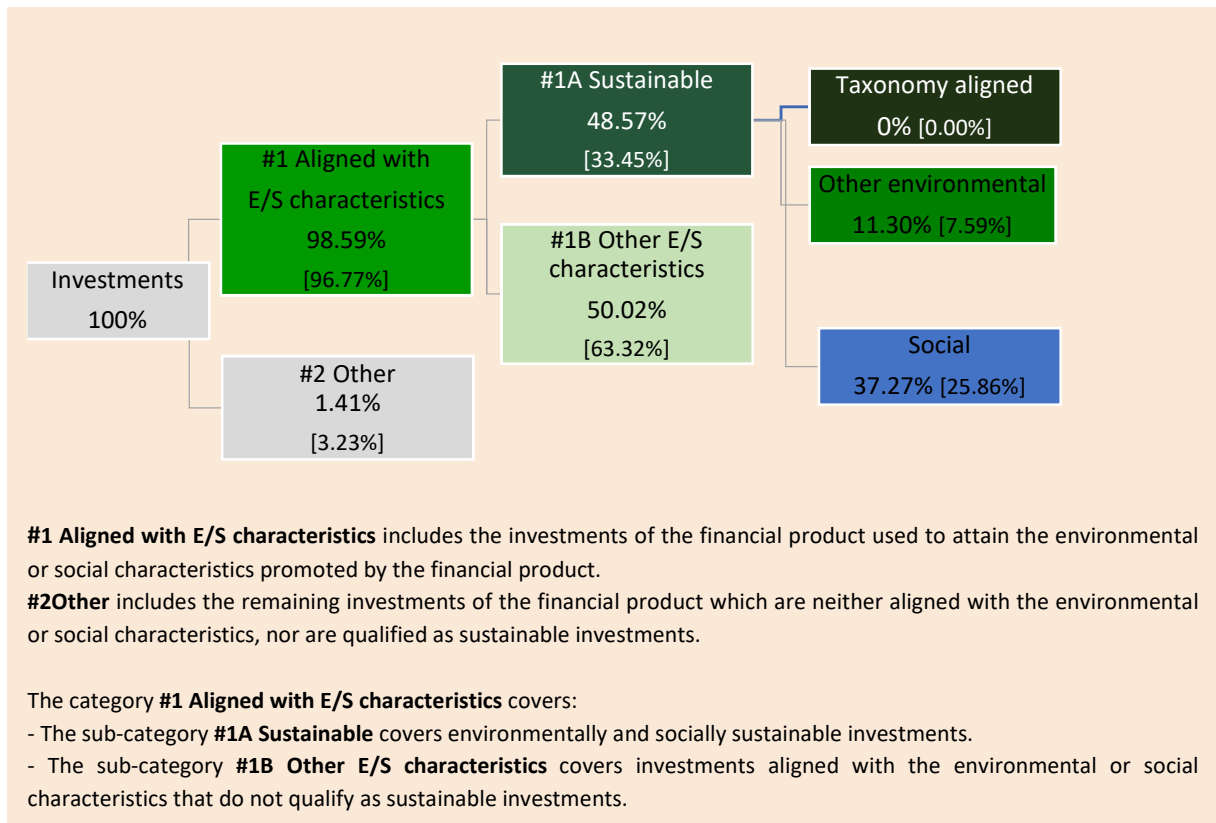
### What was the asset allocation?

The assets of the fund are divided into various categories in the chart below.

**Asset allocation** describes the share of investments in specific assets.



The respective share of fund assets is shown as a percentage as of the reporting date. In brackets [...] are the data of the asset allocation from Fiscal year 2022.



● ***In which economic sectors were the investments made?***

Economic sectors of the investments made were:



Sector	Sub Sector	% Assets
Basic Materials	<i>Chemicals</i>	1.46%
	<i>Mineral Resources</i>	0.39%
	<i>Applied Resources</i>	0.19%
Consumer Cyclicals	<i>Cyclical Consumer Products</i>	1.74%
	<i>Cyclical Consumer Services</i>	0.25%
	<i>Automobiles &amp; Auto Parts</i>	1.24%
	<i>Retailers</i>	0.96%
Consumer Non-Cyclical	<i>Personal &amp; Household Products &amp; Services</i>	1.50%
	<i>Food &amp; Beverages</i>	3.25%
	<i>Food &amp; Drug Retailing</i>	0.08%
	<i>Consumer Goods Conglomerates</i>	1.01%
Energy	<i>Oil Related Services and Equipment</i>	0.78%
	<i>Oil &amp; Gas Refining and Marketing</i>	0.75%
	<i>Integrated Oil &amp; Gas</i>	0.19%
	<i>Renewable Energy Equipment &amp; Services</i>	0.53%
	<i>Oil &amp; Gas Transportation Services</i>	0.29%
Financials	<i>Banking &amp; Investment Services</i>	15.80%
	<i>Insurance</i>	1.79%
Government Activity	<i>Government Activity</i>	40.79%
Healthcare	<i>Pharmaceuticals &amp; Medical Research</i>	2.52%
	<i>Healthcare Services &amp; Equipment</i>	1.37%
Industrials	<i>Industrial Goods</i>	3.09%
	<i>Industrial &amp; Commercial Services</i>	1.20%
	<i>Transportation</i>	0.80%
Others	<i>Cash &amp; Derivatives</i>	1.41%
Real Estate	<i>Real Estate</i>	0.45%
Technology	<i>Software &amp; IT Services</i>	4.14%
	<i>Telecommunications Services</i>	2.32%
	<i>Technology Equipment</i>	2.29%
Utilities	<i>Utilities</i>	7.42%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments targeted by the Sub-Fund could also be those that, as investments in environmentally sustainable economic activities within the meaning of Article 3 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”), could contribute to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

It has not been possible for the Investment Manager neither for the Management Company to collect meaningful, up-to-date and verifiable data that would have made it possible to determine whether the investments have been investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, a description of how and to what extent the investments included in the Sub-Fund have been those in economic activities that have been environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation could not be made at this time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



Consequently, a minimum proportion of taxonomy-compliant investments could not be shown at present.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

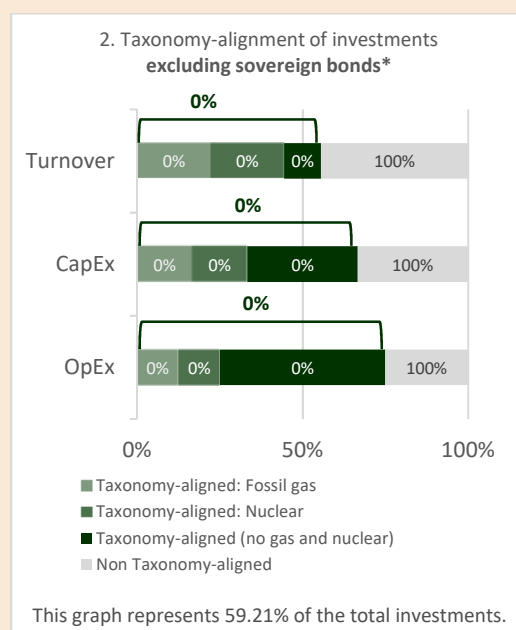
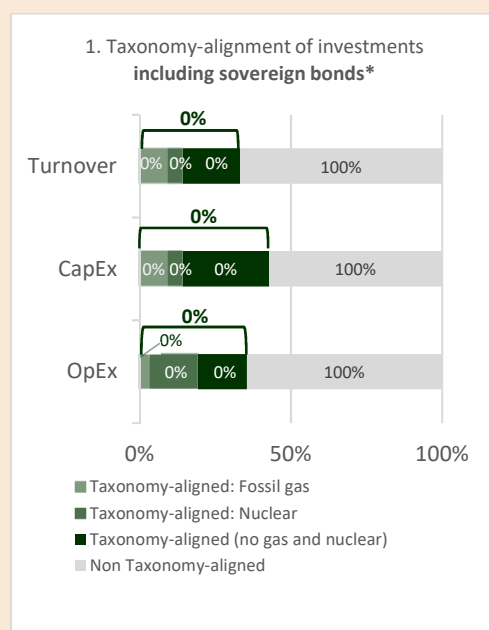
In nuclear energy

☒

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.




An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available.

Therefore and because the product have not targeted EU taxonomy compliant sustainable investments that have contributed to the environmental objectives set out in Art. 9 of Taxonomy Regulation, the share of investments in transitional and enabling activities, 0 percent is reported as of the reporting date.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reliable data regarding EU Taxonomy were not available during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was at least 11.30% on average over 2023.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was at 37.27% on average over 2023.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (1.41% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.



These indicators are embedded within the Investment Manager's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, the Investment Manager's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

In 2023 the engagement activities related to the Sub-Fund concerned 103 companies and around 40% of the total portfolio, and revolved around all four macro themes: Transition Towards a Low Carbon Economy, Natural Capital Preservation, Governance and Product, Client, Societal Responsibility. This was done with the aim of: 1) Develop targets (specific KPIs), 2) Encourage better ESG practices and 3) Improve transparency and accountability.



### **How did this financial product perform compared to the reference benchmark?**

This is not applicable.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** NEF Ethical Global Trends SDG

**Legal entity identifier:** 549300DNUKGH7RL05J13

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 99.35%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective is to advance the United Nation Sustainable Development Goals (SDGs) by investing in firms that are functional to their achievement and with high quality Environmental, Social and Governance (ESG) profiles. Consequently, the Sub-Fund was solely invested in companies that hold a positive SDG score based on the Investment Manager's internally developed SDG analysis. The



process to verify whether and to what extent the companies were instrumental to the achievement of the SDG consisted of three different stages: "

### Investee company SDG analysis

The objective of the analysis is to define whether a company contributes to the SDGs achievement.

The SDG analysis is divided into three phases.

1) The first phase is composed by the *Exposure to SDG Business*: the percentage of the business that is functional to SDGs' achievement. The analyst explains the rationale behind the choice and provides clear evidence for the reader, taking into consideration of the several peculiarities of the sectors in which the firms operate.

2) The second phase is the *SDG Repercussion*, that 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.

- The positioning analysis is related to how much the company is needed in order for this SDG related business to continue smoothly; asking what the negative repercussions would be (like for example, higher prices, lower quality, less supply) if the company were to discontinue it. Clearly, the market share in the area of activity is very important here.

- The SDGs functionality represents the "intensity" of the SDG exposure. The business exposure provides the exposure in terms of volume, but each activity can have a different "intensity" in terms of importance for the SDGs achievements. For example, producing cheap furniture for offices helps to set up new activities but the revenue has a lesser SDG intensity than, for example, producing windmills.

3) The third phase is *Business Growth*: the analyst verifies whether the SDG related business of the company is growing and whether and to what extent the company is investing in this business.

The results of the 3 steps analysis are embodied in a matrix as shown here below (BB rating is considered the minimum threshold):

		SDG Repercussion				
		Very High	High	Medium and growing	Medium	Low
% SDG Business	90%-100%	AAA	AA	A	BBB	BB
	50%-90%	AA	AA	BBB	BB	CCC
	25%-50%	A	A	BBB	BB	CC
	0-25%	A	BBB	BB	B	C



SDG Score	Numerical score	Description
AAA	10	Indicates a <b>very high</b> contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
AA	9	Indicates a <b>high</b> contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
A	8	
BBB	7	Indicates a <b>positive</b> contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
BB	6	
B	5	Indicates a <b>minor, neutral, or negative</b> contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
CCC	4	
CC	3	
C	≤2	


The SDG analysis is complemented by internally developed industry-specific SDG frameworks to establish a more standardized and objective approach to compare the SDG performance of each portfolio company within its industry characteristics. The SDG frameworks provide guidance on the analysis of SDG performance on each one of the three SDG analysis phases per industry.









#### **Portfolio SDG analysis**

The Investment Manager has identified 28 themes, called *TrendSDG*, which are pivotal to the achievement of one or more of the Sustainable Development Goals (SDGs). Each of these themes (*TrendSDG*) is represented by a correlated portfolio of companies. The Investment Manager calculates the SDG impact of each portfolio (SDG score).

Below it is highlighted which SDGs are relevant to each *trendSDG* (the 28 *trendSDG*, for convenient reading, have been grouped into 7 macro-themes: Infrastructure, Mobility, Health, Materials, Finance, Food and Communication).



Infrastructure						
						
						
Waste and sewage Management						
Smart Housing						
Globalisation of Transport						
Renewable Energy						
Civil Infrastructures						
Infrastructure for work						

Mobility		
		
Electric Mobility		
		
Smart Mobility		
		

Health					
					
Ageing Population					
Epidemic and Pandemic Prevention					
Genetics and Diagnostics					
Generic medicines					
Oncology					
Psychiatric disorders					



## Materials



### Plastic and Steel Substitution



### Fibres for the Future



### Recycling materials



## Finance



### Responsible Asset Management



### Good Insurance



### Good Banking



## Food



### Ethical Farming



### New Lifestyles



### Local Resource Development



### Sustainable Agriculture



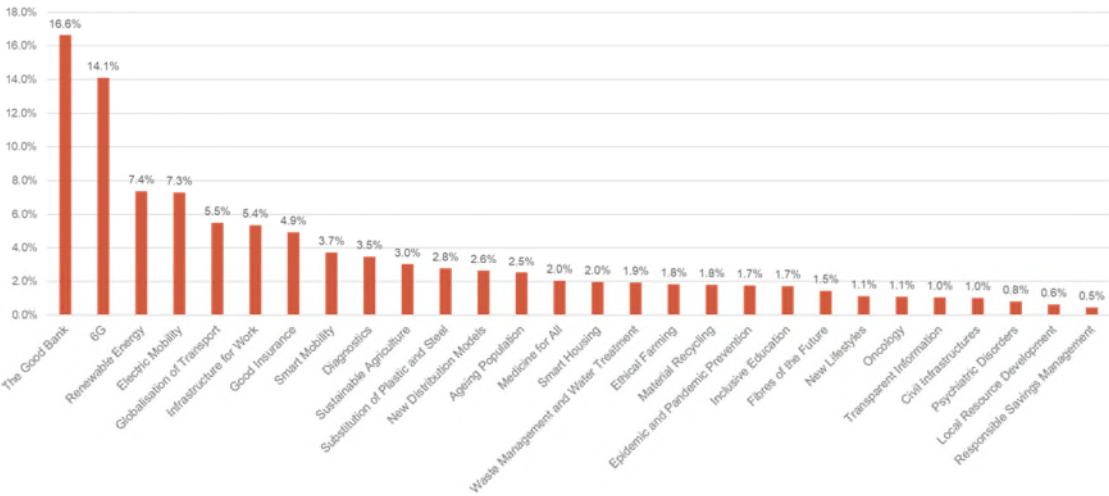
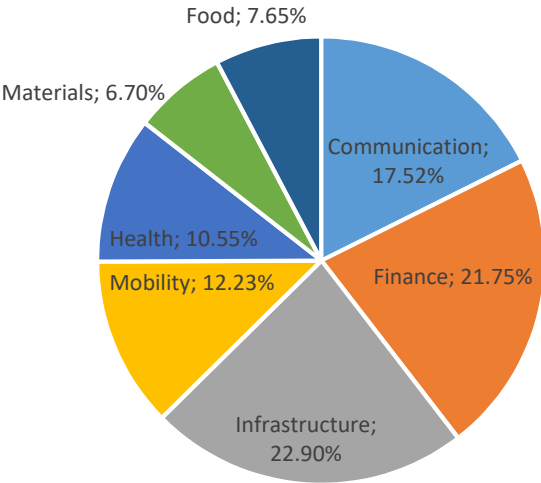
### New Distribution Models





Communication									
1 NO POVERTY	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS		
5G				1 NO POVERTY	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES
Inclusive Education				1 NO POVERTY	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Transparent Information				10 REDUCED INEQUALITIES	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS			

Investment by SDG Themes on average over 2023





## SDG impact of the portfolio as of 31 December 2023

The SDG Impact of the portfolio throughout the year is calculated on the basis of the yearly weighted average of the portfolio's SDG Impact multiplied by the average equity weight of the portfolio (Table B).

The yearly weighted average portfolio's SDG Impact is calculated using the average of the monthly portfolio's SDG Impact.

The monthly portfolio's SDG Impact is calculated using the average Impact of the single monthly trendSDG (portfolios).

The monthly trendSDG (portfolios) impact is calculated using the weighted average of the SDG Impact of each stock in the trendSDG portfolio. (Table A)

Table A:

	Average of SDG Score
Sustainable Agriculture	8.9
Ethical Farming	9.0
Inclusive Education	8.6
Renewable Energies	8.7
Responsible Savings Management	7.5
Globalisation of Transport	8.3
Transparent Information	9.0
Civil Infrastructures	7.5
Infrastructure for Work	8.4
Ageing Population	8.7
Good Insurance	7.8
Good Banking	8.2
Medicine for All	8.0
Future Fibres	8.5
Electric Mobility	8.0
New Distribution Models	8.0
New Lifestyles	8.6
Preventing Epidemics and Pandemics	8.0
Smart Housing	8.1
Smart Mobility	8.9
Plastic and Steel Replacement	8.7
Diagnostics	9.2
Oncology	8.8
Psychiatric Disorders	8.0
Material Recycling	8.6
Waste Management and Water Treatment	9.1
Valorisation of Local Resources	9.0
6G	8.2
<b>PORTFOLIO AVERAGE</b>	<b>8,4</b>



Table B:

SDG exposure in terms of weight	99%	a
Average Weighted SDG Portfolio score	8.4	b
Portfolio Score	8.3	$C = a * b$

Therefore all securities included in the portfolio were functional to the achievement of the SDG according to the above mentioned methodology.

The Management Company is independently assessing the contribution made by the Sub-Fund to the various SDG goals. To do so usually the ISS SDG impact rating is used for each investment. However other equivalent SDG impact analysis could be used.

ISS SDG impact rating ranges from -10 to +10. To contribute positively to one goal the ISS SDG impact rating for such specific goal should be at least 2.

During the reporting period all invested companies had at least one SDG impact rating greater or equal to 2.

The Management Company is independently assessing the contribution made by the Sub-Fund to the various SDG goals. To do so usually the ISS SDG impact rating is used for each investment. However other equivalent SDG impact analysis could be used. The ISS SDG rating is based on 3 pillars :

- o Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- o Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- o Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative controversies).

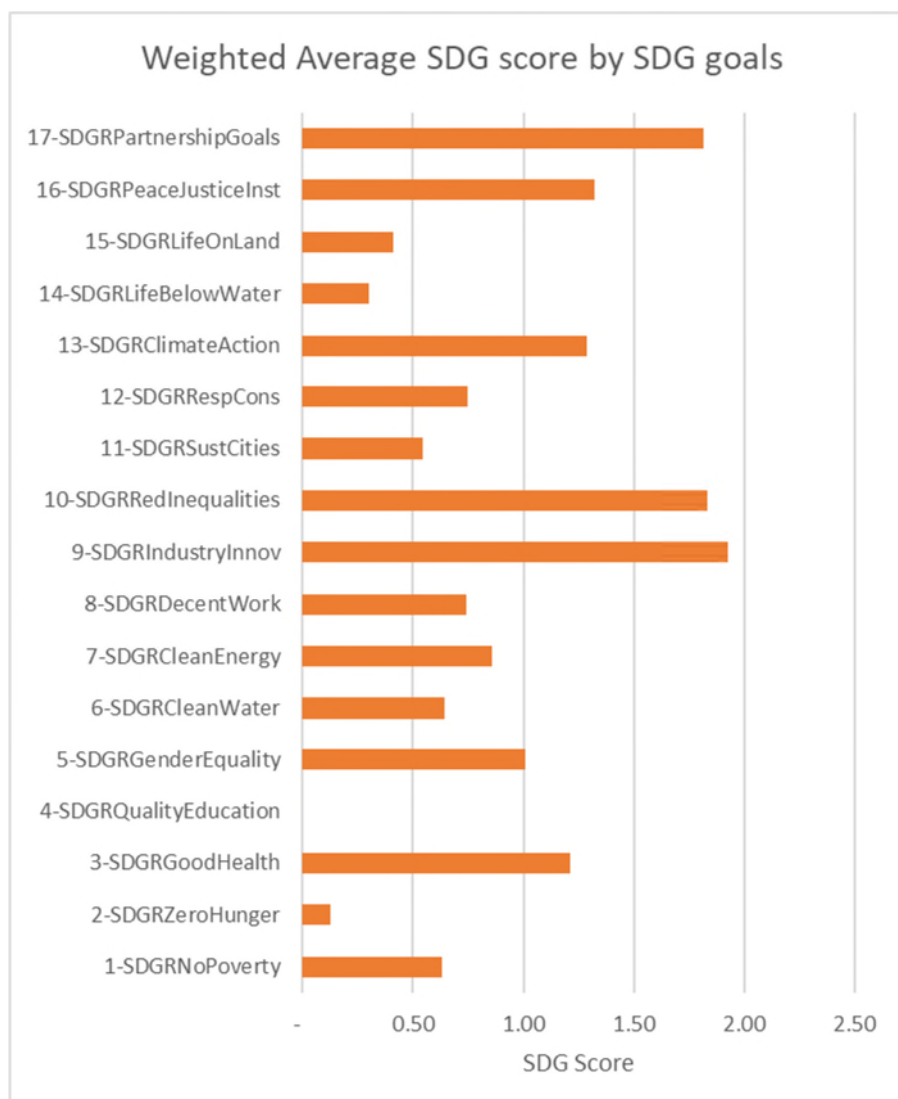
At the goal level, the three pillar scores are combined in a two-step approach to measure a company's holistic impact on a specific SDG.

The 3 scores are compiled for each goal, both operation management and controversies are added together and compared to the product and services score. Then the following logic is applied: Highest positive score if only positive scores, Lowest negative score if only negative scores, sum of the positive and the negative score in case of mixed scores.

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.



In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



The SDGs are focused on the positive development of our society, which is a very broad and social goal. The environmental factors included in the SDGs are instrumental to the positive development of human society, which remains the primary goal of the SDGs. Hence, the environmental factors are one of the many parts that must be put together for our world to move towards a positive direction, to this extent it is considered that SDGs are contributing to social objectives only.

Additionally all invested companies had high quality Environmental, Social and Governance (ESG) profiles.

It is confirmed that there were no exception to the exclusion policy during the year 2023, both from the Investment Manager side and from the Management Company oversight.



## ● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### **Indicator**

Percentage of investee companies with a positive SDG score	100%
Percentage of investee companies which the Investment Manager engaged upon their functionality to Sustainable Development Goals and the minimization of their negative impact during the year*	38.86%
The percentage of holdings that are in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC	0,30%

*\*This is a year end snapshot.*

According to the Investment Manager's internally developed SDG analysis, all the companies in the portfolio presented a positive SDG score. The portfolio consisted on average during the reporting period of :

- 12.67% companies with SDG AAA rating,
- 63.81% with AA rating,
- 12.56% with A rating,
- 7.72% with BBB rating,
- 1,79% with BB rating which is considered the minimum threshold.

The Investment Manager engaged with 38.86% of the investee companies held in the portfolio, where critical elements emerged from the ESG, DNSH, Minimum Safeguards, and Controversies analysis.

The percentage of holdings that were in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is equal to 0% of the Net Asset Value as of 31/12/23.

During the year, two companies remained frozen for violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC, representing approximately 0,30% of yearly average portfolio weight. Despite engagement activity being carried out, one firm did not fix the violation, to change its procedures and to substitute the high-level management in charge of the related function. Therefore it was divested from the portfolio mid-way through the year. For the second company, through contact with the firm, the controversy was found to be immaterial and was unfrozen.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

## ● **...and compared to previous periods?**

The percentage of investee companies with a positive SDG score remained at 100% in the reporting year of 2023 in line with the sustainable objective of the fund outlined



above. It should be noted that in the reporting year, NicheAM conducted a comprehensive review of its SDG analyses, applying a new scoring methodology to assess the alignment of its portfolio companies with the UN Sustainable Development Goals (SDGs). A new more granular scoring matrix enabled NicheAM to distinguish and showcase the companies that made the highest impact on the SDGs from those that still contributed highly, but to a lesser extent. The scoring matrix was updated, adding a bonus category for the highest achievers in terms of SDG. The analysis was also complemented by new internally developed industry-specific SDG frameworks to establish a more standardized and objective approach to compare the SDG performance of each portfolio company within its industry characteristics. As a result, these two new updates to the internal analysis methodology led to the reclassification of a significant number of companies from category AAA (from 92.8% in the previous period to 12.67%) to category AA (from 3.7% to 63.81%).

The percentage of investee companies that the Investment Manager engaged upon their functionality to Sustainable Development Goals and the minimization of their negative impact during the year decreased from 92% in 2022 to 38.86%.

As 100% of the companies in the portfolio already meet the first sustainable objective criteria by having a positive SDG score, engagement is therefore focused on the next criteria of minimization of negative impact during the year.

As the first year of reporting in 2022, we engaged with the majority of investee firms, including those who both showed or did not show critical elements from the DNSH analysis, to better understand their approach to sustainability.

As the sustainable investment strategy continues, this reporting year, the investment manager took the next step to focus engagement activities on only companies that were deemed to be cases where elements emerged to be critical from the ESG, DNSH, Minimum Safeguards, and Controversies analysis. This was in order to put resources and time to areas which needed attention compared to companies which showed no issues and with a high base regarding sustainability disclosure and progress.

100% of the companies with potential critical issues were contacted, corresponding to approximately 38.86% of the portfolio.

The monitoring activity of violations of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is an ongoing process, to which no new material controversies were identified in the reporting year of 2023. This meant that the percentage of companies by weight falling under this criteria fell to 0% in the year end snapshot of 2023 compared to 0.6% in the previous year.

The two stocks which were identified to have activity in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC in the previous year were divested from the portfolio and unfrozen respectively as a result of engagement outcomes during 2023.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

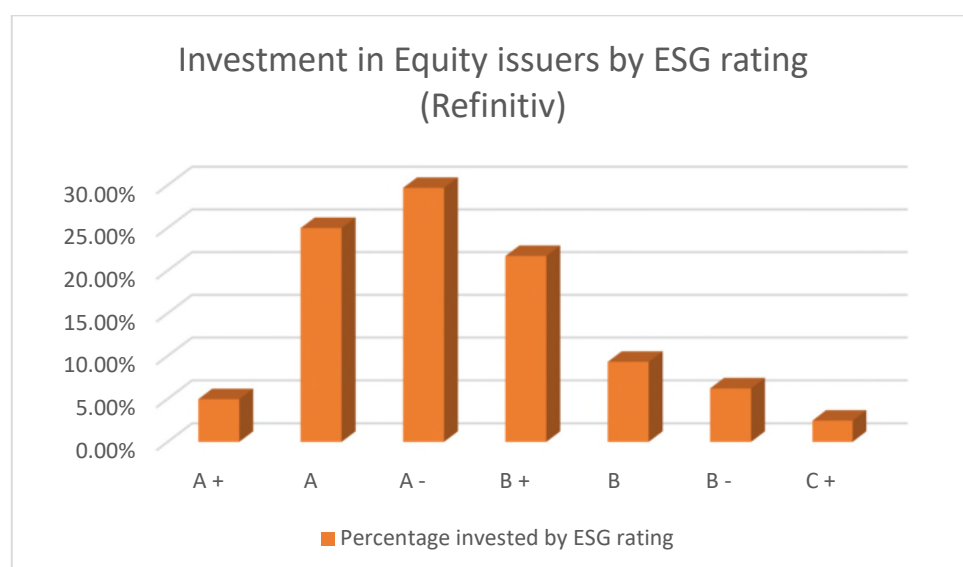
**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



All the indicators for adverse impacts on sustainability factors from Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 were taken into account through a combination of internal analysis processes as detailed in the following table relative to PAI consideration.

For what regards the Do Not Significantly Harm (“DNSH”), the focus of analysis did not only consist of examining the intensity recorded for each principal adverse impact indicators (PAIs), but first and foremost its dynamics (PAI evolution analysis). It is considered particularly important that each of investee company demonstrates an improving trend with respect to sustainability factors, both from an environmental and social point of view, that shows that the company is gradually minimizing its negative impact of its business. In some cases, this process required dialogue with the investee company to understand the evolution of the environmental and social adverse impact indicators.

The mitigation of adverse impacts was also pursued through other processes. For what concerns the ESG analysis, the average ESG score of the portfolio during the year was 75.6. According to Refinitiv's classification, this score is in the higher end of the third quartile and indicates: “good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.” In terms of dynamics, the ESG score decreased slightly from 76 in January to 74 in December. However, it should be noted that the yearly portfolio average ESG score was 0.3% higher than the previous reporting year. The ESG score has never been below the minimum threshold (65).





Refinitiv	Score range	Refinitiv	Description
D-		8.33	'D' score indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly
D	8.33	16.67	
D+	16.67	25.00	
C-	25.00	33.33	'C' score indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly
C	33.33	41.67	
C+	41.67	50.00	
B-	50.00	58.33	'B' score indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
B	58.33	66.67	
B+	66.67	75.00	
A-	75.00	83.33	'A' score indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly
A	83.33	91.67	
A+	91.67	100.00	

With regard to the exclusion policy, no issues emerged during the year. The Investment Manager has excluded securities if their main business activity was involved in some of the following business areas: Weapons (armaments and cluster bombs), Gambling, Tobacco, Pornographic material, Coal, Integrated Oil and Gas, Oil and Gas Exploration and Production, Oil and Gas Drilling, Oil-related Services and Equipment.

For what regard the Minimum Safeguards and Controversies analysis, please refer to the section “What actions have been taken to attain the sustainable investment objective during the reference period?” in which it was pointed out that the emergence of significant controversies on three companies resulted in these being frozen and engaged.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Sub-Fund investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done via direct contact with the investee companies and by the controversy analysis.

Sub-Fund investments were then continuously monitored. In those cases where a material issue / controversy emerged was then investigated.

Following the previous year, there were two stocks which remained frozen from the ongoing monitoring activities. Further remedies were continued to be envisaged and engagement actions considered going into 2023. One of the companies was unfrozen in early march once the company proved responsive to contact, and clarified the immateriality of the controversy. For the second stock, actions failed to yield the the desired results, and a liquidation procedure for the investment was enacted mid-way through the year.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts of its investment decisions on sustainability factors. The principal adverse impacts were embedded on several processes as reported here below:

Principal adverse impacts on investment decisions	ESG Score	Exclusion strategy	DNSH analysis	Minimum Safeguard	Controversies	Engagement	PAI evolution analysis
1. GHG emissions	Yes		Yes			Yes	Yes
2. Carbon footprint	Yes		Yes			Yes	Yes
3. GHG intensity of investee companies	Yes		Yes			Yes	Yes
4. Exposure to companies active in the fossil fuel sector		Yes	Yes			Yes	Yes
5. Share of non renewable energy consumption and production	Yes		Yes			Yes	Yes
6. Energy consumption intensity per high impact climate sector	Yes		Yes			Yes	Yes
7. Activities negatively affecting biodiversity sensitive areas	Yes		Yes		Yes	Yes	Yes
8. Emissions to water + (Emissions to Water / revenues)*	Yes		Yes			Yes	Yes
9. Hazardous waste ratio + (hazardous waste / revenues)*	Yes		Yes			Yes	Yes
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			Yes	Yes	Yes	Yes	Yes
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises			Yes	Yes	Yes	Yes	Yes
12. Unadjusted gender pay gap			Yes		Yes	Yes	Yes
13. Board gender diversity			Yes			Yes	Yes
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)		Yes	Yes			Yes	Yes



## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	Isin code	Sector	% Assets	Country
Siemens Energy AG	DE000ENER6Y0	Energy	2.52	Germany
UBS Group AG	CH0244767585	Financials	2.50	Switzerland
Citigroup Inc	US1729674242	Financials	2.45	United States
Panasonic Holdings Corp	JP3866800000	Technology	2.03	Japan
Societe Generale SA	FR0000130809	Financials	1.95	France
Barclays PLC	GB0031348658	Financials	1.89	United Kingdom
Enel Chile SA	US29278D1054	Utilities	1.81	Chile
Intel Corp	US4581401001	Technology	1.72	United States
BT Group PLC	GB0030913577	Technology	1.65	United Kingdom
Bayer AG	DE000BAY0017	Healthcare	1.65	Germany
AXA SA	FR0000120628	Financials	1.46	France
BNP Paribas SA	FR0000131104	Financials	1.41	France
Orange SA	FR0000133308	Technology	1.25	France
Engie SA	FR0010208488	Utilities	1.21	France
Nokia Oyj	FI0009000681	Technology	1.11	Finland



## What was the proportion of sustainability-related investments?

The Sub-Fund was invested 99.35% in sustainable investments on average during the year 2023.

### What was the asset allocation?

The investments of the Sub-Fund that contributed to the sustainability objective during the period covered by the report were on average approximately 99.35% of the Net Asset Value of the Sub-fund (#1 Sustainable - Social). The other investments 0.65%% (#2 Not Sustainable) of the Net Asset Value of the Sub-Fund – included cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes. In brackets [...] are the data of the asset allocation from Fiscal year 2022.

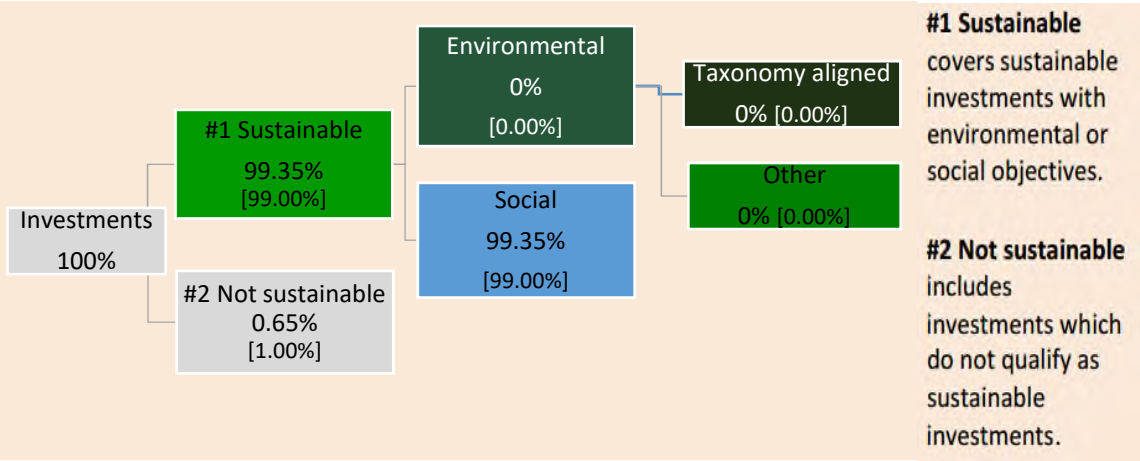
**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	Chemicals	2.75%
	Mineral Resources	3.18%
	Applied Resources	1.88%
Consumer Cyclicals	Cyclical Consumer Products	2.94%
	Cyclical Consumer Services	3.26%
	Automobiles & Auto Parts	3.14%
	Retailers	0.73%
Consumer Non-Cyclicals	Food & Beverages	3.11%
	Food & Drug Retailing	2.94%
	Consumer Goods Conglomerates	0.50%
Energy	Oil & Gas Refining and Marketing	0.46%
	Renewable Energy Equipment & Services	2.82%
Financials	Banking & Investment Services	16.62%
	Insurance	5.36%
Healthcare	Pharmaceuticals & Medical Research	7.68%
	Healthcare Services & Equipment	2.18%
Industrials	Industrial Goods	3.54%
	Industrial & Commercial Services	3.60%
	Transportation	4.91%
Others	Target Fund	0.80%
	Cash & Derivatives	0.65%
Real Estate	Real Estate	0.44%
Technology	Software & IT Services	3.02%
	Telecommunications Services	10.23%
	Technology Equipment	7.68%
Utilities	Utilities	5.60%

\* Please note that the investment made in “Oil & Gas Refining and Marketing” sector, does not fall in one of the excluded sector defined in the exclusion policy and therefore is accepted





**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

---

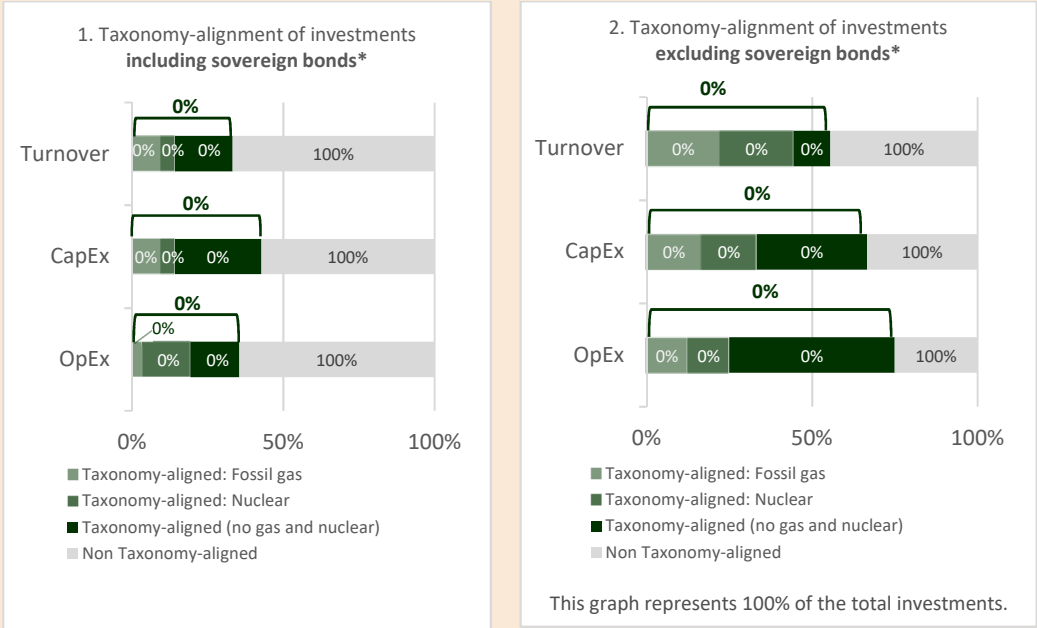
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There was not the possibility to calculate the Taxonomy alignment for the previous reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable





### What was the share of socially sustainable investments?

The socially sustainable investments were 99.35% of the Sub-Fund pursuant to Article 2(17) SFDR



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments, representing 0.65% on average over the year, included only cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes and for which no minimum safeguards were applied.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to fulfill the sustainable objective were:

**Engagement.** The Investment Manager engaged with 100% of the companies with potential critical issues that emerged from the DNSH analysis, corresponding to 38.86% of the portfolio, of which 50% were responsive. This has created a clearer pathway for the investment team to decide on where to continue engagement efforts going forward. In the cases of the responsive companies, there were two separate scenarios.

69% of the respondent companies provided a recognizable reason for the negative trend of the data found through the DNSH analysis which explained that there was no negative dynamic.

For the remaining 31%, engagement took place to improve upon the negative dynamic in the future. The results of the company’s response to engagement and dynamics of the DNSH are then displayed on the fund monitoring system for the Investment manager to be able to integrate the results into the investment strategy.

This allows for an informed decision to be made on the weight of the stock which incorporates the sustainability dynamics at a stock level when constructing the portfolio, prioritising the companies which respond positively to engagement over unresponsive companies.

NicheAM also participates in collaborative engagements and stewardship initiatives to be part of the bigger picture to support the SDGs and drive change in certain industry sectors. In 2023, three collaborative engagements were taken part in which represented 6,6% of the portfolio by weight at year end through the investor networks of FAIRR and PRI. The engagements focus on sustainable aquaculture, protein diversification in food retail, and human rights and social issues in extractives and energy sectors as an endorser. The few engagement initiatives were selected for their relevance to significant sector-wide issues that have a critical impact on achieving the SDGs which cannot be tackled by our efforts alone.





## How did this financial product perform compared to the reference sustainable benchmark?

There is no reference benchmark designated for the purpose of attaining the sustainable objective of the Sub-Fund

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Ethical Balanced Conservative Legal entity identifier (LEI code): 549300VJBQJ1VJ63E142

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: \_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and, while it did not have as its objective a sustainable investment, it had a proportion of 55.24% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

NEF Ethical Balanced Conservative (the “**Sub-Fund**”) has promoted some environmental, social and governance (“**ESG**”) characteristics, it has sought to invest mainly in stocks and bonds issued by companies with high quality Environmental, Social and Governance (ESG) profiles and has used MSCI World ESG Index as investible universe. It has used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund has invested primarily in assets selected based on sustainability criteria. Sustainability has been understood to mean ecological (Environment - E) and social



(Social - S) criteria as well as good corporate and government management (Governance - G). Corresponding criteria has included CO2 emissions, protection of natural resources, biodiversity and water (Environment), anti-corruption measures, tax transparency (Governance) and health and safety at work (Social). When considering environmental and social characteristics, the Sub-Fund has invested in assets of issuers that have applied good corporate governance practices.

The Sub-Fund has not invested in sovereign issuers in countries or federal state where the death penalty has applied and have refrained to invest in companies that have been involved in controversial sectors such as alcohol, armaments, cluster bombs, gambling, nuclear weapons, nuclear energy or depleted uranium, pornographic material and tobacco.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- a. Stocks and Corporate bond issuers: to have been investable by the Sub-Fund, a company included in the MSCI World Index has to be included in the MSCI ESG World Index.

During the year 2023 the Sub-Fund has invested only in companies included in the MSCI World Index that were also included in the MSCI ESG World Index.

Following an update of the MSCI ESG World Index, several issuers held in portfolio were removed in early June. Accordingly, corresponding issues (which accounted for 5.45% of NAV) were dismissed in the following weeks in the best interest of investors.

- b. Sovereign issuers: During the year 2023, the Sub-fund has not invested in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.
- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:
- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
  - They consider principal adverse impacts of its investment decisions on sustainability factors; and
  - Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Balanced Conservative.

The Sub-Fund was not invested in any UCIs/UCITS during 2023.

Additionally, all issuers had an ESG rating or were either Green Bonds, Social



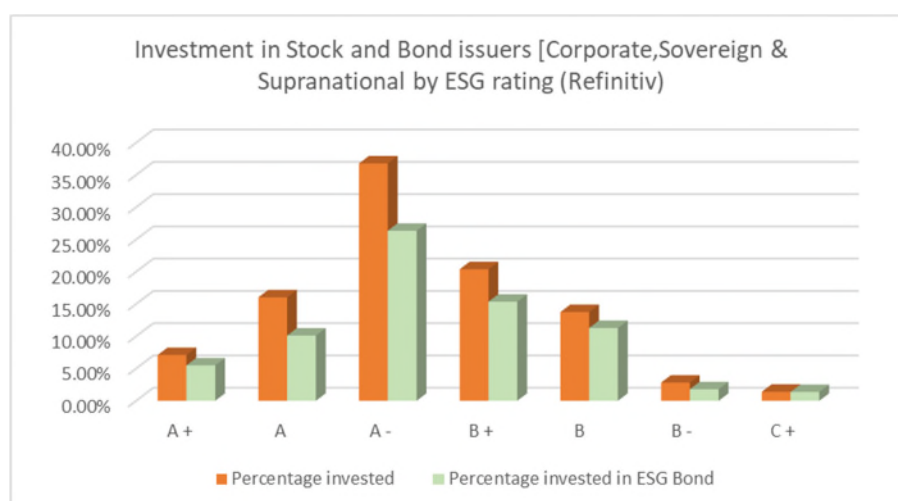
Bonds, Sustainable Bonds or bonds linked to Sustainable / ESG / SDGs projects for which the rating of the issuers is not mandatory. The Sub-Fund was invested in issuers with a ESG rating greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers and greater than 30 as defined per Union Investment's in-house research – UniESG Score\* during the all year.

The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 77.75% at year end and 71.77% on average.

The percentage invested in Supranational issuer was 9.77% at year end and 11.56% on average.

Weighted average ESG score of the Sub-Fund according to Refitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the reporting period. The weighted average ESG score was 74.08 (B+)on average during the reporting period.

The below graph shows the split of issuers by ESG Refinitiv rating at year end. The green bar represents the percentage of issuers which were either Green Bonds, Social Bonds, Sustainable Bonds or other bonds linked to Sustainable / ESG / SDGs projects.



The Refinitiv ESG rating score is a conversion of the Refinitiv ESG score range into rating letters according to the below mapping table.

Refinitiv	Score range Refinitiv		Description
D -		8.33	'D' score indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly
D	8.33	16.67	
D +	16.67	25.00	
C -	25.00	33.33	'C' score indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly
C	33.33	41.67	
C +	41.67	50.00	
B -	50.00	58.33	'B' score indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
B	58.33	66.67	
B +	66.67	75.00	
A -	75.00	83.33	'A' score indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly
A	83.33	91.67	
A +	91.67	100.00	



The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party

*\* Union Investment's in-house research – UniESG Score: The attainment of the fund's environmental and social characteristics has been measured by the Investment Manager by means of sustainability indicators. The main sustainability indicator used by the Investment manager is The UniESG Score. Depending on the type of issuer, the UniESG Score included the dimensions of environment, social, governance, sustainable business, and controversy. The Investment Manager assessed the sustainability level of the issuer based on the UniESG Score. In the environmental area, the sustainability level was measured using issues such as greenhouse gas emissions reduction, biodiversity conservation, water intensity, and waste reduction. In the social area, the sustainability level was measured on the basis of topics relating, for example, to the treatment of employees, the guarantee of health and safety standards, labor standards in the supply chain, or the safety and quality of products and services. In the area of good corporate governance, the Investment Manager analyzed compliance with good governance standards based on data from various vendors and research from proxy advisors. Sustainability levels were measured against topics such as corruption, compliance, transparency, and risk and reputation management. To enable a comparison of issuers, they were assigned a UniESG Score between 0 and 100. The sustainability indicators of the issuers are included in the UniESG Score of the fund with their share of the fund invested to achieve the ecological and/or social characteristics.*

● **... and compared to previous periods?**

Compared to the previous reporting period, we note a slight shift downward of the average ESG rating from 79.22 in 2022 on average to 74.08 on 2023. This is explain by more issuers rated B+ and a decrease in the A rated issuers. However, compared to the previous year all the securities in portfolio have an ESG score.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects have slightly decreased from 74.35% on average in 2022 to 71.77% on average in 2023, but the proportion of such instrument remain very high Suchs bonds, being dedicated to finance only sustainable impactful projects, reinforced the Environmental and Social characteristics of the Sub-Fund.

The percentage of Sustainable investment is higher than previous reporting period. 55.24 % on average in 2023 while 25.37 % on average in 2022. The large increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the year.

The Investment Manager confirmed that the minimum proportion of 5% of sustainable investments was respected over the year 2023. Such sustainable investments have contributed to at least one of the UN Sustainable Development Goals ("SDGs").



The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy.

According to the Management Company the percentage of sustainable investment over the year was 55.24%.

Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

The SDGs are focused on the positive development of our society, which is a very broad and social goal. The environmental factors included in the SDGs are instrumental to the positive development of human society, which remains the primary goal of the SDGs. Hence, the environmental factors are one of the many parts that must be put together for our world to move towards a positive direction, to this extend it is considered that SDGs are contributing to social objectives only.

The Management Company is assessing independently the contribution made by the Sub-Fund to the various SDG goals. To do so usually the ISS SDG impact rating is used for each investment. However other equivalent SDG impact analysis could be used. The ISS SDG rating is based on 3 pillars:

- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative controversies).

At the goal level, the three pillars scores are combined in a two-step approach to measure a company's holistic impact on a specific SDG.

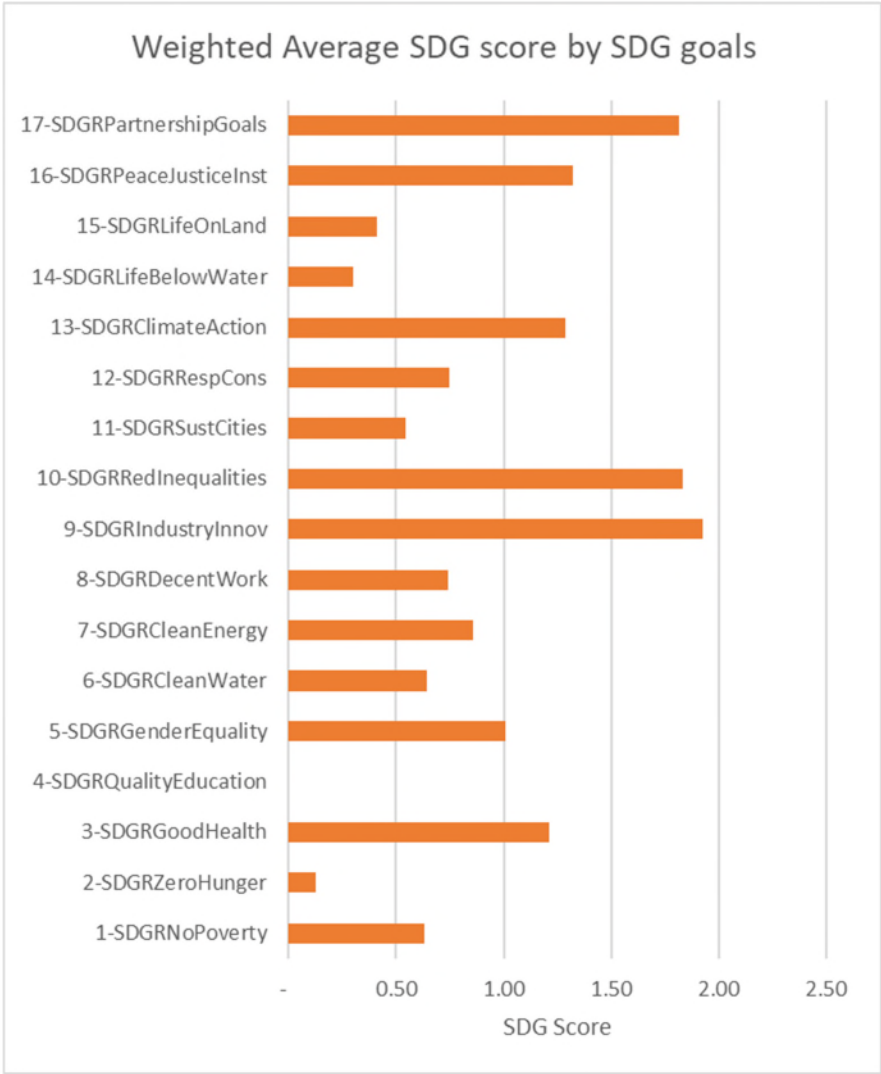
The 3 scores are compiled for each goal, both operation management and controversies are added together and compared to the product and services score. Then the following logic is applied: Highest positive score if only positive scores, Lowest negative score if only negative scores, sum of the positive and the negative score in case of mixed scores.

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact



ratings of any investment in the Sub-Fund).



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened by the Investment Manager for involvement in activities that caused significant harm and controversies, assessed through the use of certain indicators. Based on these indicators, an analysis was carried out by the Investment Manager to determine whether investments in issuers may have a significant adverse impact on sustainability factors ("Principal Adverse Impact" or "PAI"). In case that a significant harm was identified, the economic activity was not considered as sustainable economic activity.

To confirm that the sustainable investments that the financial product partially made did not cause significant harm to any environmental or social sustainable investment objective a DNSH test (do not significant harm test) was run independently by the Management Company on the portfolio. Any investment failing such test was not considered as sustainable.

As a general matter, the "do no significant harm" principle, as referred to in article 6 of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable did not apply to this Sub-Fund



since the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund has considered principal adverse impacts of its investments through a combination of internal process like, ESG rating, exclusion strategies of issuers associated with controversial conduct or activities and engagement. The PAI as per table 1 (notably) has been taken into account as shown in the different processes below:

Principal adverse impacts Groups	Principal adverse impacts on investment decisions	Union ESG Internal Score	Union Exclusion strategy	Engagement
Greenhouse gas emissions	1. GHG emissions	YES	YES	YES
	2. Carbon footprint	YES	YES	
	3. GHG intensity of investee companies	YES	YES	
	4. Exposure to companies active in the fossil fuel sector	YES	YES	
	5. Share of non renewable energy consumption and production	YES	YES	
	6. Energy consumption intensity per high impact climate sector	NO	YES	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	YES	YES	YES
Water	8. Emissions to water	YES	YES	YES
Waste	9. Hazardous waste ratio	YES	YES	YES
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	YES	YES	YES
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	YES	YES	
	12. Unadjusted gender pay gap	YES	YES	
	13. Board gender diversity	YES	YES	
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	NO	YES	



Regarding the process called Union Exclusion strategy there were no breaches during 2023.

PAI indicators are also integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the PAI indicators over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators. Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises, the core labor standards of the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights has been used in decisions on sustainable investments. To have addressed this, the Investment Manager has issued guidelines that foresee these sets of rules. These guidelines have been the "Human Rights Policy Statement" and the "Union Investment Engagement Policy".

The Management Company confirms that all the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The porportion of investment not aligned with such principles was 0.66% on average over the year and were not considered as sustainable investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider the principal adverse impacts on sustainability factors?**

The principal adverse impact of investments on sustainability factors ("Principal Adverse Impact" or "PAI") was considered by the Investment Manager in the purchasing of securities, money market instruments and investment shares. Indicators used to identify adverse impacts on sustainability factors from investing in companies resulted from the following categories: Greenhouse Gas Emissions, Biodiversity, Water, Waste, and Social and Employment. For investments in sovereign securities and money market instruments, indicators in the environmental and social and employment categories were considered.



PAI was taken into account in the selection of corporate securities and money market instruments, as well as in the acquisition of investment shares, in particular by (1) defining exclusion criteria, (2) assessing them using a sustainability score, and (3) conducting company dialogs and exercising voting rights.

In the analysis of countries, PAIs were taken into account by the Investment Manager by excluding those countries that had a comparatively high GHG intensity. In addition, exclusions included unfree states that had a low score on the index issued by the international nongovernmental organization Freedom House.

PAI indicators are also integrated in several part of the Management Company oversight process. The Management Company challenged the Investment Managers on worst performers invested issuers in terms of PAIs over the reporting period.

On average, during the reporting period, 86.44% of the total investment in the Sub-Fund, had a positive evolution of the PAI indicators over the year or over the last 2 years or was better positioned than their sectors peers PAI indicator. This check was run only for corporate and equity issuers (not for government issuers), which represent 92.30% of the total investment in the Sub-Fund. Therefore 93.66% of the corporate issuers had a positive PAI assessment over the year.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2023 to 31 December 2023

Largest investments	ISIN	Sector	% Assets	Country
Caixabank SA	XS2258971071	Financials	3.46	Spain
International Bank for Reconstruction and Development	US459058KA05	Financials	2.92	United States
Italy, Republic of (Government)	IT0005542359	Government Activity	2.10	Italy
Cisco Systems Inc	US17275R1023	Technology	2.04	United States
Sparebank 1 Boligkreditt AS	XS2624502105	Financials	1.81	Norway
Leaseplan Corporation NV	XS2305244241	Financials	1.37	Netherlands
Elisa Oyj	FI0009007884	Technology	1.23	Finland
ING Groep NV	NL0011821202	Financials	1.21	Netherlands
DNB Bank ASA	XS2698148702	Financials	1.20	Norway
Standard Chartered PLC	XS2407969885	Financials	1.17	United Kingdom
Societe Generale SFH SA	FR0014006UI2	Financials	1.14	France
Volkswagen International Finance NV	XS2604697891	Consumer Cyclical	1.11	Netherlands
Compass Group PLC	GB00BD6K4575	Consumer Cyclical	1.01	United Kingdom
Leaseplan Corporation NV	XS1960260021	Financials	0.85	Netherlands
Reckitt Benckiser Group PLC	GB00B24CGK77	Consumer Non-Cyclical	0.84	United Kingdom





**Asset allocation**  
describes the share  
of investments in  
specific assets.

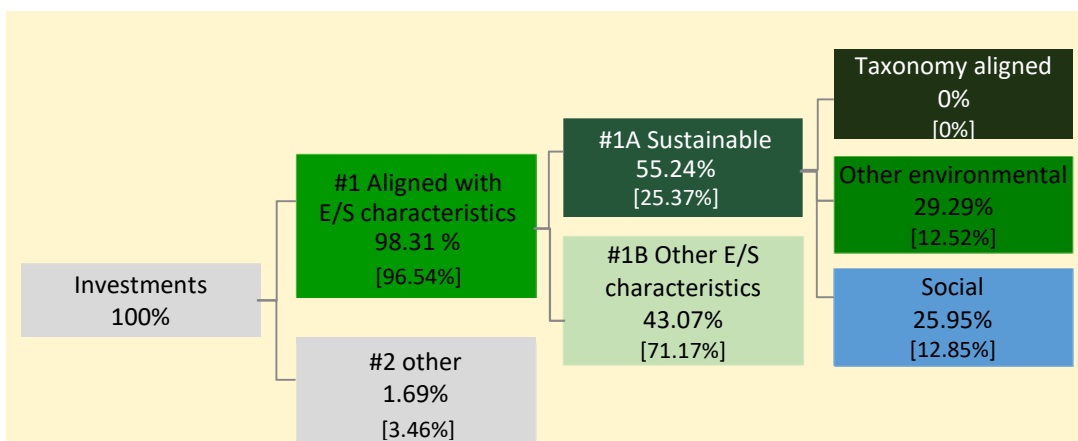
## What was the proportion of sustainability-related investments?

The Sub-Fund was invested 55.24% % in sustainable investments on average during the year 2023.

### What was the asset allocation?

The assets of the fund are divided into various categories in the chart below.

The respective share of fund assets is shown as a percentage as of the reporting date. In brackets [...] are the data of the asset allocation from Fiscal year 2022.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Economic sectors of the investments made were:



Sector	Sub Sector	% Assets
Basic Materials	<i>Chemicals</i>	1.56%
	<i>Mineral Resources</i>	0.25%
	<i>Applied Resources</i>	0.30%
Consumer Cyclical	<i>Cyclical Consumer Products</i>	0.99%
	<i>Cyclical Consumer Services</i>	1.18%
	<i>Automobiles &amp; Auto Parts</i>	0.64%
	<i>Retailers</i>	0.32%
Consumer Non-Cyclical	<i>Personal &amp; Household Products &amp; Services</i>	1.02%
	<i>Food &amp; Beverages</i>	0.61%
Energy	<i>Oil Related Services and Equipment</i>	0.35%
	<i>Oil &amp; Gas Refining and Marketing</i>	0.04%
	<i>Integrated Oil &amp; Gas</i>	0.66%
	<i>Renewable Energy Equipment &amp; Services</i>	0.32%
	<i>Oil &amp; Gas Transportation Services</i>	0.57%
Financials	<i>Banking &amp; Investment Services</i>	44.76%
	<i>Insurance</i>	1.42%
Government Activity	<i>Supranational</i>	11.56%
	<i>Government Activity</i>	4.42%
Healthcare	<i>Pharmaceuticals &amp; Medical Research</i>	2.45%
	<i>Healthcare Services &amp; Equipment</i>	1.41%
Industrials	<i>Industrial Goods</i>	2.02%
	<i>Industrial &amp; Commercial Services</i>	2.87%
	<i>Transportation</i>	1.91%
Others	<i>Cash &amp; Derivatives</i>	1.69%
Real Estate	<i>Real Estate</i>	1.72%
Technology	<i>Software &amp; IT Services</i>	2.91%
	<i>Telecommunications Services</i>	0.74%
	<i>Technology Equipment</i>	2.90%
Utilities	<i>Utilities</i>	8.41%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments targeted by the Sub-Fund could also be those that, as investments in environmentally sustainable economic activities within the meaning of Article 3 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”), could contribute to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

It has not been possible for the Investment Manager neither for the Management Company to collect meaningful, up-to-date and verifiable data that would have made it possible to determine whether the investments have been investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, a description of how and to what extent the investments included in the Sub-Fund have been those in economic activities that have been environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation could not be made at this time.

Consequently, a minimum proportion of taxonomy-compliant investments could not be shown at present.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



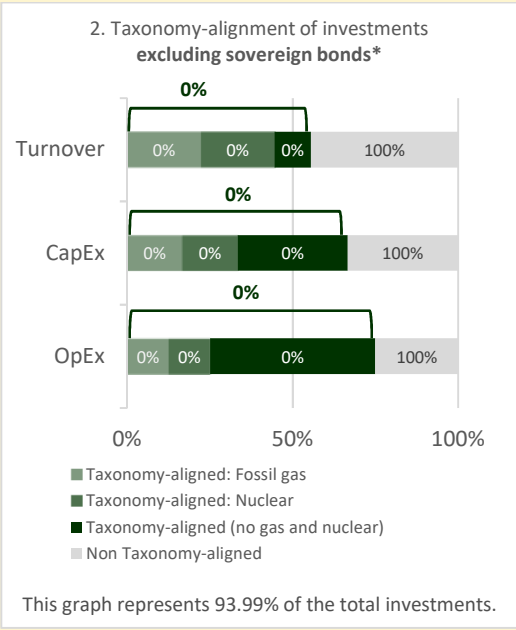
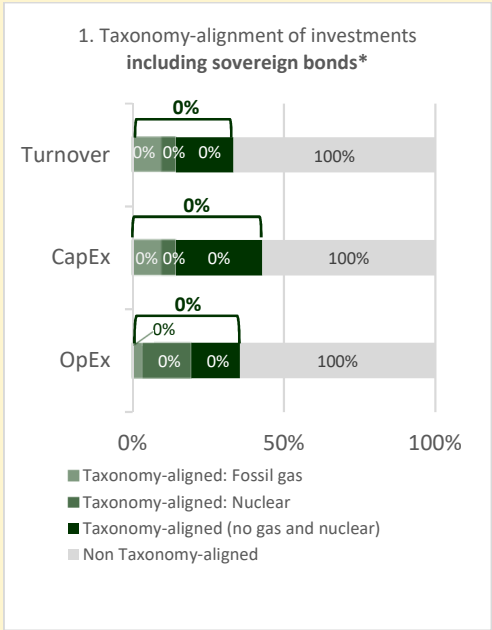
In nuclear energy



No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.




● ***What was the share of investments made in transitional and enabling activities?***

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available.

Therefore and because the product have not targeted EU taxonomy compliant sustainable investments that have contributed to the environmental objectives set out in Art. 9 of Taxonomy Regulation, the share of investments in transitional and enabling activities, 0 percent is reported as of the reporting date.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reliable data regarding EU Taxonomy were not available during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 29.29% on average over the year 2023.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.95% on average over the year 2023.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (1.69% in #2 average over the year). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with environmental or social characteristics of the fund has been achieved through the consideration of sustainability indicators in the investment strategy, for example the application of exclusion criteria or minimum requirements for ESG scores. Exclusion criteria were single or multiple criteria that excluded investments in certain companies, industries or countries. The sustainability indicators were processed in a software for sustainable portfolio management. Based on this software, the Investment Manager was able to review and, if necessary, adjust various sustainable strategies for the fund. Technical control mechanisms were also implemented in trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the fund's environmental and social characteristics, which ensured that none of the issuers that violated exclusion criteria could be purchased.

In addition, the Investment manager analysed companies' compliance with good corporate governance standards based on data from various vendors and research from proxy advisors or entered into a dialogue with companies on their standards, either alone or in association with other investors. In particular, the Investment Manager exercised its shareholder rights (engagement), to avoid risks and to promote sustainability at companies concerned.

Union Investment's engagement process includes constructive dialog with companies (UnionVoice). The constructive corporate dialog focused on direct exchanges with companies and discussions on platforms run by external institutions. This not only addressed corporate aspects, but also specifically addressed social, environmental and corporate governance issues.

In terms of the engagement process, Union engaged on PAI related topics with around 29% of the portfolio over the year. The Investment Manager had a total of 103 company contacts or engagement activities in 2023.



## How did this financial product perform compared to the reference benchmark?

This is not applicable.

### ☐ ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

### ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

### ☐ ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

### ☐ ***How did this financial product perform compared with the broad market index?***

This is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# NEF

---

## **Information Agent in the Federal Republic of Germany**

Stockselection GmbH  
Eschenheimer Anlage 26  
60318 Frankfurt am Main  
Germany

## **List of sub-funds which are not notified in the Federal Republic of Germany as at 31/12/2023**

- NEF - Ethical Global Trends SDG
- NEF - Euro Short Term Bond
- NEF - Target 2025
- NEF - Target 2028
- NEF - Conservative