

NEF

Fonds Commun de Placement

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/24**

R.C.S. Luxembourg K1098

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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.
66 Hudson Boulevard, 34th Floor
New York, NY 10001, United States

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

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

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 (until 17/06/24)
128, Boulevard Raspail
F-75006 Paris, France

Crédit Mutuel Asset Management (as from 18/06/24)
4, rue Gaillon, 75002,
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

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

DISTRIBUTORS

An updated list of distributors is available upon request sending an e-mail to 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 (until 07/05/24)
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

NEF

Combined financial statements

NEF

Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	7,633,436,462.11
Securities portfolio at market value	7,284,680,591.41
<i>Cost price</i>	<i>6,886,611,984.87</i>
Options (long positions) at market value	5,460.00
Cash at banks and liquidities	266,196,207.40
Receivable for investments sold	18,625,948.53
Receivable on subscriptions	6,904,542.77
Net unrealised appreciation on forward foreign exchange contracts	2,894,181.55
Net unrealised appreciation on financial futures	1,358,270.10
Net unrealised appreciation on swaps	484,555.24
Dividends receivable, net	5,432,737.72
Interests receivable	44,331,437.82
Receivable on foreign exchange	2,522,529.57
Liabilities	66,123,902.78
Bank overdrafts	18,302,252.29
Payable on investments purchased	20,645,437.77
Payable on redemptions	9,453,317.38
Net unrealised depreciation on forward foreign exchange contracts	1,122,016.29
Net unrealised depreciation on financial futures	238,389.33
Management fees, advisory fees and Management Company fees payable	6,384,288.99
Depository and sub-depository fees payable	426,507.39
Audit fees payable	50,929.58
Subscription tax payable ("Taxe d'abonnement")	748,139.69
Dividends payable, net	2,618,177.66
Interests payable	638,764.70
Payable on foreign exchange	2,521,843.22
Other liabilities	2,973,838.65
Net asset value	7,567,312,559.33

NEF Global Equity

NEF Global Equity

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	542,415,984.68
Securities portfolio at market value	521,466,804.68
<i>Cost price</i>	<i>330,575,413.07</i>
Cash at banks and liquidities	20,398,025.09
Receivable on subscriptions	228,382.72
Dividends receivable, net	318,888.28
Interests receivable	3,883.91
Liabilities	1,845,811.46
Payable on redemptions	1,037,853.70
Management fees, advisory fees and Management Company fees payable	677,215.93
Depository and sub-depository fees payable	32,967.43
Audit fees payable	3,492.56
Subscription tax payable ("Taxe d'abonnement")	64,351.46
Interests payable	63.93
Other liabilities	29,866.45
Net asset value	540,570,173.22

NEF Global Equity

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	540,570,173.22	486,003,306.58	370,482,689.59
Category R - Capitalisation units				
Number of units		28,543,561.459	29,301,966.250	26,064,448.503
Net asset value per unit	EUR	18.23	15.96	13.56
Category I - Capitalisation units				
Number of units		731,919.064	778,902.513	897,900.322
Net asset value per unit	EUR	24.05	20.92	17.56
Category C - Capitalisation units				
Number of units		139,192.779	129,438.494	100,356.500
Net asset value per unit	EUR	19.09	16.66	14.04

NEF Global Equity

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	29,301,966.250	4,746,446.801	5,504,851.592	28,543,561.459
Category I - Capitalisation units	778,902.513	36,099.529	83,082.978	731,919.064
Category C - Capitalisation units	129,438.494	33,857.362	24,103.077	139,192.779

NEF Global Equity

Securities portfolio as at 30/06/24

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			521,466,804.68	96.47
Shares			521,466,804.68	96.47
Canada			11,323,023.17	2.09
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	77,200	3,423,217.45	0.63
DOLLARAMA INC	CAD	21,500	1,830,650.99	0.34
NUTRIEN - REGISTERED	CAD	43,400	2,060,538.51	0.38
TORONTO DOMINION BANK	CAD	78,200	4,008,616.22	0.74
Denmark			7,874,896.41	1.46
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	58,400	7,874,896.41	1.46
France			7,024,210.00	1.30
LVMH	EUR	5,600	3,996,160.00	0.74
SCHNEIDER ELECTRIC SE	EUR	13,500	3,028,050.00	0.56
Germany			20,661,495.00	3.82
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,090	2,877,855.00	0.53
BEIERSDORF AG	EUR	23,500	3,208,925.00	0.59
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	13,400	2,560,740.00	0.47
DEUTSCHE POST AG REG SHS	EUR	59,700	2,256,063.00	0.42
SAP AG	EUR	23,100	4,377,912.00	0.81
SIEMENS HEALTHINEERS AG - REG SHS	EUR	100,000	5,380,000.00	1.00
India			1,201,868.29	0.22
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	20,000	1,201,868.29	0.22
Ireland			6,985,007.01	1.29
MEDTRONIC HLD	USD	95,000	6,985,007.01	1.29
Israel			3,807,099.49	0.70
CHECK POINT SOFTWARE TECHNOLOGIES	USD	24,700	3,807,099.49	0.70
Japan			27,039,410.49	5.00
ASAHI INTECC CO LTD	JPY	86,600	1,090,281.47	0.20
BRIDGESTONE CORP	JPY	54,700	1,988,143.42	0.37
DAIKIN INDUSTRIES LTD - REG SHS	JPY	28,400	3,632,091.00	0.67
HOYA CORP - REG SHS	JPY	24,700	2,648,338.58	0.49
JEOL	JPY	27,100	1,124,244.35	0.21
KEYENCE CORP	JPY	5,400	2,208,389.39	0.41
RECRUIT HOLDINGS CO LTD	JPY	57,400	2,806,450.53	0.52
SHIMADZU CORPORATION	JPY	96,000	2,232,674.15	0.41
SONY CORP	JPY	47,800	3,794,855.51	0.70
TOYOTA MOTOR CORP	JPY	290,800	5,513,942.09	1.02
Netherlands			7,163,830.20	1.33
HEINEKEN NV - BEARER/REG SHS	EUR	23,100	2,085,930.00	0.39
ING GROUP NV	EUR	75,100	1,198,746.20	0.22
KONINKLIJKE AHOLD DELHAIZE NV	EUR	140,600	3,879,154.00	0.72
Norway			5,200,015.79	0.96
DNB BK ASA	NOK	133,600	2,458,291.58	0.45
EQUINOR ASA	NOK	102,800	2,741,724.21	0.51
Singapore			2,028,032.93	0.38
DBS GROUP HOLDINGS	SGD	81,840	2,028,032.93	0.38
South Korea			8,360,708.06	1.55
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	151,800	8,360,708.06	1.55
Sweden			5,399,153.13	1.00
ASSA ABLOY AB	SEK	122,000	3,217,676.83	0.60
ATLAS COPCO AB -A- REG SHS	SEK	124,400	2,181,476.30	0.40

NEF Global Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			16,650,776.20	3.08
CHUBB - NAMEN AKT	USD	20,800	4,956,248.48	0.92
GEBERIT AG	CHF	5,000	2,754,826.66	0.51
NESTLE SA PREFERENTIAL SHARE	CHF	93,900	8,939,701.06	1.65
Taiwan			16,786,799.68	3.11
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	606,000	16,786,799.68	3.11
United Kingdom			19,884,213.45	3.68
CRODA INTERNATIONAL PLC - REG SHS	GBP	0	-	0.00
HALMA PLC	GBP	90,000	2,877,430.94	0.53
HSBC HOLDINGS PLC (USD 0.5)	GBP	734,920	5,938,370.33	1.10
RELX PLC	EUR	52,000	2,233,920.00	0.41
SHELL PLC	GBP	70,800	2,370,651.48	0.44
UNILEVER	GBP	45,500	2,335,800.70	0.43
UNILEVER	EUR	80,500	4,128,040.00	0.76
United States of America			354,076,265.38	65.50
ABBOTT LABORATORIES	USD	96,500	9,366,945.35	1.73
ADOBE INC	USD	17,100	8,874,109.29	1.64
ADVANCED MICRO DEVICES INC	USD	21,200	3,212,379.26	0.59
AGILENT TECHNOLOGIES	USD	57,400	6,950,735.17	1.29
ALLSTATE CORP	USD	21,600	3,221,537.60	0.60
ALPHABET INC -A-	USD	266,664	45,373,981.88	8.39
AMERICAN EXPRESS	USD	14,200	3,071,471.28	0.57
AMERIPRISE FINANCIAL INC	USD	7,600	3,032,829.52	0.56
APPLE INC	USD	135,700	26,698,864.08	4.94
APPLIED MATERIALS INC	USD	40,000	8,817,935.54	1.63
ARISTA NETWORKS INC	USD	8,600	2,815,626.34	0.52
ASSURANT INC	USD	8,800	1,366,651.10	0.25
AUTOZONE INC	USD	3,000	8,306,679.12	1.54
BANK OF AMERICA CORP	USD	62,300	2,314,498.83	0.43
BIO-TECHNE CORP	USD	75,000	5,019,850.54	0.93
BOOKING HOLDINGS INC	USD	4,040	14,950,453.06	2.77
CENTENE CORP	USD	70,000	4,335,357.31	0.80
CHARLES SCHWAB CORP/THE	USD	56,200	3,868,638.95	0.72
COLGATE-PALMOLIVE CO	USD	55,000	4,985,707.61	0.92
COSTCO WHOLESALE CORP	USD	2,100	1,667,425.50	0.31
DANAHER CORP - REG SHS	USD	23,000	5,368,099.02	0.99
EBAY INC	USD	128,600	6,453,425.50	1.19
EDWARDS LIFESCIENCES CORP	USD	73,400	6,333,449.79	1.17
GENTEX CORP	USD	50,100	1,577,646.89	0.29
GOLDMAN SACHS GROUP INC	USD	4,700	1,985,898.18	0.37
HOME DEPOT INC	USD	24,400	7,846,292.39	1.45
HP INC	USD	90,300	2,954,045.77	0.55
IDEXX LABS CORP	USD	6,000	2,730,686.60	0.51
IQVIA HOLDINGS INC	USD	24,200	4,779,867.35	0.88
JPMORGAN CHASE CO	USD	40,750	7,699,294.72	1.42
KLA CORPORATION	USD	4,400	3,388,924.80	0.63
MARSH MCLENNAN COS	USD	34,700	6,830,438.11	1.26
META PLATFORMS INC A	USD	11,900	5,605,061.19	1.04
MICROSOFT CORP	USD	63,030	26,315,981.78	4.87
MOODY S CORP	USD	21,400	8,414,667.91	1.56
MOTOROLA SOLUTIONS INC	USD	20,800	7,501,018.22	1.39
MSCI INC -A-	USD	5,000	2,250,116.77	0.42
NASDAQ INC	USD	36,900	2,077,154.60	0.38
PAYPAL HOLDINGS	USD	28,900	1,566,620.27	0.29
PEPSICO INC	USD	12,200	1,879,631.95	0.35
POOL CORP	USD	4,900	1,406,741.71	0.26

NEF Global Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER & GAMBLE CO	USD	70,000	10,784,119.57	1.99
PROGRESSIVE CORP	USD	30,900	5,995,552.55	1.11
QUALCOMM INC	USD	40,200	7,479,716.02	1.38
SERVICE CORP INTL	USD	41,000	2,724,269.03	0.50
SLB	USD	53,300	2,349,083.61	0.43
TEXAS INSTRUMENTS INC	USD	13,400	2,435,032.23	0.45
TJX COS INC	USD	22,300	2,293,535.73	0.42
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	5,400	1,946,471.74	0.36
UNION PACIFIC CORP	USD	34,400	7,270,755.72	1.35
UNITEDHEALTH GROUP INC	USD	16,800	7,992,123.31	1.48
VERALTO CORPORATION	USD	35,000	3,121,391.87	0.58
VISA INC -A-	USD	49,000	12,014,040.17	2.22
ZOETIS INC -A-	USD	27,500	4,453,432.98	0.82
Total securities portfolio			521,466,804.68	96.47

NEF Euro Equity

NEF Euro Equity

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	673,586,826.12
Securities portfolio at market value	661,608,800.22
<i>Cost price</i>	<i>475,520,767.53</i>
Cash at banks and liquidities	11,339,969.06
Receivable for investments sold	181,160.96
Receivable on subscriptions	264,843.57
Dividends receivable, net	187,013.83
Interests receivable	5,038.48
Liabilities	1,920,118.93
Bank overdrafts	112.04
Payable on redemptions	1,072,471.28
Management fees, advisory fees and Management Company fees payable	702,099.62
Depository and sub-depository fees payable	42,749.95
Audit fees payable	4,479.44
Subscription tax payable ("Taxe d'abonnement")	60,769.77
Other liabilities	37,436.83
Net asset value	671,666,707.19

NEF Euro Equity

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	671,666,707.19	632,647,945.65	587,470,602.32
Category R - Capitalisation units				
Number of units		18,503,609.030	20,321,878.797	20,377,107.722
Net asset value per unit	EUR	24.42	21.94	18.97
Category I - Capitalisation units				
Number of units		6,907,163.452	6,569,847.384	8,287,637.232
Net asset value per unit	EUR	31.58	28.20	24.10
Category C - Capitalisation units				
Number of units		66,280.604	68,313.381	63,216.275
Net asset value per unit	EUR	25.73	23.05	19.80

NEF Euro Equity

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	20,321,878.797	1,845,801.718	3,664,071.485	18,503,609.030
Category I - Capitalisation units	6,569,847.384	1,639,795.953	1,302,479.885	6,907,163.452
Category C - Capitalisation units	68,313.381	131.958	2,164.735	66,280.604

NEF Euro Equity

Securities portfolio as at 30/06/24

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			661,608,800.22	98.50
Shares			661,608,800.22	98.50
Belgium			15,620,687.48	2.33
AZELIS GROUP NV	EUR	203,418	3,409,285.68	0.51
KBC GROUPE SA/NV	EUR	185,302	12,211,401.80	1.82
Denmark			7,744,924.84	1.15
DSV A/S	DKK	54,131	7,744,924.84	1.15
Finland			9,303,512.68	1.39
METSO CORPORATION	EUR	941,270	9,303,512.68	1.39
France			194,906,287.53	29.02
CAPGEMINI SE	EUR	18,835	3,497,659.50	0.52
CIE DE SAINT-GOBAIN	EUR	177,013	12,854,684.06	1.91
HERMES INTERNATIONAL SA	EUR	12,133	25,964,620.00	3.87
L'OREAL SA	EUR	39,623	16,247,411.15	2.42
LEGRAND SA	EUR	71,614	6,634,320.96	0.99
LVMH	EUR	57,687	41,165,443.20	6.13
SANOFI	EUR	108,608	9,768,203.52	1.45
SARTORIUS STEDIM BIOTECH	EUR	39,197	6,008,900.10	0.89
SCHNEIDER ELECTRIC SE	EUR	176,232	39,528,837.60	5.89
TOTALENERGIES SE	EUR	263,028	16,394,535.24	2.44
VINCI SA	EUR	171,190	16,841,672.20	2.51
Germany			145,174,810.71	21.61
ADIDAS AG - REG SHS	EUR	67,621	15,079,483.00	2.25
BEIERSDORF AG	EUR	90,313	12,332,240.15	1.84
COMMERZBANK AG	EUR	641,222	9,095,734.07	1.35
CTS EVENTIM AG & CO KGAA	EUR	87,900	6,847,410.00	1.02
MERCK KGAA - BEARER SHS	EUR	70,659	10,934,480.25	1.63
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	44,142	20,614,314.00	3.07
SAP AG	EUR	208,971	39,604,183.92	5.90
SIEMENS AG - NAMEN-AKT	EUR	176,531	30,666,965.32	4.57
Ireland			34,653,856.16	5.16
AIB GRP - REGISTERED	EUR	2,386,012	11,777,355.23	1.75
LINDE PLC	USD	4,231	1,734,334.53	0.26
LINDE PLC	EUR	51,516	21,142,166.40	3.15
Italy			53,272,114.38	7.93
FERRARI NV	EUR	47,519	18,090,483.30	2.69
MONCLER SPA	EUR	158,251	9,029,802.06	1.34
UNICREDIT SPA REGS	EUR	755,724	26,151,829.02	3.89
Netherlands			132,152,167.81	19.68
ASM INTERNATIONAL NV - REG SHS	EUR	41,599	29,610,168.20	4.41
ASML HOLDING NV - BEARER/REG SHS	EUR	68,731	66,270,430.20	9.87
BESI - REG SHS	EUR	80,061	12,501,525.15	1.86
FERROVIAL INTERNATIONAL SE	EUR	307,786	11,160,320.36	1.66
IMCD	EUR	97,523	12,609,723.90	1.88
Spain			35,120,078.76	5.23
AMADEUS IT GROUP SA -A-	EUR	163,980	10,189,717.20	1.52
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,094,495	10,235,717.24	1.52
CAIXABANK SA	EUR	2,972,819	14,694,644.32	2.19
Sweden			3,656,803.91	0.54
BEIJER REF - REG SHS -B-	SEK	254,064	3,656,803.91	0.54

NEF Euro Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			10,469,955.63	1.56
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	283,931	10,469,955.63	1.56
United Kingdom			19,533,600.33	2.91
ALLFUNDS GROUP PLC	EUR	188,775	989,181.00	0.15
RELX PLC	GBP	431,317	18,544,419.33	2.76
Total securities portfolio			661,608,800.22	98.50

NEF Emerging Market Equity

NEF Emerging Market Equity

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	400,686,788.41
Securities portfolio at market value	394,729,091.57
<i>Cost price</i>	<i>354,374,529.69</i>
Cash at banks and liquidities	3,967,309.63
Receivable for investments sold	1,380,908.89
Receivable on subscriptions	20,031.02
Dividends receivable, net	588,912.14
Interests receivable	535.16
Liabilities	6,381,585.74
Payable on investments purchased	2,975,157.55
Payable on redemptions	363,821.13
Management fees, advisory fees and Management Company fees payable	475,072.73
Depository and sub-depository fees payable	24,525.06
Audit fees payable	3,273.76
Subscription tax payable ("Taxe d'abonnement")	37,873.89
Other liabilities	2,501,861.62
Net asset value	394,305,202.67

NEF Emerging Market Equity

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	394,305,202.67	392,218,707.24	391,307,755.28
Category R - Capitalisation units				
Number of units		6,206,242.127	6,455,447.822	6,247,938.011
Net asset value per unit	EUR	46.47	44.90	46.04
Category I - Capitalisation units				
Number of units		1,693,596.813	1,703,496.689	1,697,830.457
Net asset value per unit	EUR	62.33	59.84	60.57
Category C - Capitalisation units				
Number of units		7,583.382	9,216.773	17,006.071
Net asset value per unit	EUR	48.89	47.36	48.26

NEF Emerging Market Equity

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	6,455,447.822	497,079.602	746,285.297	6,206,242.127
Category I - Capitalisation units	1,703,496.689	6,924.652	16,824.528	1,693,596.813
Category C - Capitalisation units	9,216.773	923.815	2,557.206	7,583.382

NEF Emerging Market Equity

Securities portfolio as at 30/06/24

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			394,729,091.57	100.11
Shares			394,722,880.25	100.11
Brazil			31,168,974.16	7.90
BANCO BTG PACTUAL SA	BRL	85,617	449,193.15	0.11
LOCALIZA RENT A CAR SA	BRL	402,424	2,868,846.30	0.73
NU HLDG - REG SHS -A-	USD	883,525	10,638,614.90	2.70
RAIA DROGASIL SA	BRL	2,359,792	10,285,913.36	2.61
TOTVS	BRL	1,131,191	5,842,678.80	1.48
WEG SA	BRL	151,334	1,083,727.65	0.27
Cayman Islands			13,483,163.21	3.42
AIRTAC INTL	TWD	171,270	4,827,668.65	1.22
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	465,064	3,903,169.25	0.99
H WORLD GRPSHS ADR	USD	152,682	4,752,325.31	1.21
China			51,621,238.50	13.09
BAIDU INC -A- ADR REPR 8 SH -A-	USD	19,022	1,536,686.18	0.39
CHACHA FOOD -A-	CNY	930,037	3,381,606.58	0.86
INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	264,795	879,793.02	0.22
KWEICHOW MOUTAI CO LTD -A- REG SHS	CNY	17,924	3,303,016.92	0.84
NETEASE INC - REG SHS	HKD	225,055	3,994,678.69	1.01
PINDUODUO	USD	45,192	5,612,588.88	1.42
SHANGHAI M G STATIONARY INC A	CNY	838,457	3,353,270.19	0.85
SZ INNOVANCE TECHNOLOGY -A-	CNY	561,796	3,586,558.91	0.91
TENCENT HOLDINGS LTD	HKD	585,865	25,973,039.13	6.59
Greece			2,848,504.51	0.72
EUROBANK HLDGS - REG SHS	EUR	1,409,453	2,848,504.51	0.72
Hong Kong			17,083,615.93	4.33
AIA GROUP LTD	HKD	1,239,693	7,821,779.38	1.98
GALAXY ENTERTAINMENT GROUP LTD	HKD	855,551	3,707,343.53	0.94
HONG KONG EXCHANGES AND CLEARING LTD	HKD	186,484	5,554,493.02	1.41
India			85,391,461.84	21.66
APL APOLLO TUBES LTD	INR	190,285	3,421,987.88	0.87
CIPLA SHS DEMATERIALIZED	INR	628,100	10,351,343.30	2.63
EICHER MOTORS LTD	INR	192,761	9,956,136.04	2.52
HDFC BANK - REGISTERED SHS	INR	491,661	9,341,389.18	2.37
HINDUSTAN UNILEVER	INR	133,506	3,726,458.02	0.95
IRB INFRASTRUCTURE DEVELOPERS LTD	INR	3,665,854	2,652,106.43	0.67
MAX HEALTHCARE INSTITUTE	INR	603,726	6,429,501.28	1.63
POLYCAB INDIA - REG SHS 144A REG S	INR	53,083	3,984,049.22	1.01
POWER GRID INDIA	INR	2,476,297	9,094,112.37	2.31
RELIANCE INDUSTRIES DEMATERIALIZED	INR	375,674	13,061,043.38	3.31
TATA CONSULTANCY SERVICES-DEMATERIALIZED	INR	163,266	7,236,902.93	1.84
TITAGARH WAGONS	INR	77,154	1,569,359.93	0.40
TITAN COMPANY LTD - REG SHS	INR	119,451	4,567,071.88	1.16
Indonesia			14,412,169.24	3.66
AVIA AVIAN PT	IDR	145,274,792	4,292,404.87	1.09
BANK CENTRAL ASIA DEP	IDR	8,401,133	4,713,918.15	1.20
BANK RAKYAT INDONESIA PERSERO-B- REG SHS	IDR	20,548,287	5,405,846.22	1.37
Mexico			16,839,205.42	4.27
ARCA CONTINENTAL SAB DE CV - REG SHS	MXN	265,566	2,435,176.18	0.62
FOMENTO ECONOMICO MEX-SP-ADR	USD	77,255	7,768,800.33	1.97
GRUPO FINANCIERO BANORTE -O-	MXN	203,168	1,480,349.50	0.38
WAL MART	MXN	1,619,937	5,154,879.41	1.31

NEF Emerging Market Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands				
ASML HOLDING NV - BEARER/REG SHS	EUR	5,836	5,627,071.20	1.43
Poland				
DINA POLSKA SPOLKA AKCYJNA - BEARER SHS	PLN	57,927	5,460,651.52	1.38
Saudi Arabia				
SAUDI TADAWUL GROUP HOLDING	SAR	22,831	1,395,560.82	0.35
South Africa				
CLICKS GROUP	ZAR	275,009	4,857,265.18	1.23
NASPERS LTD - REG SHS	ZAR	16,725	3,060,047.93	0.78
South Korea				
CFD SK HYNIX INC	KRW	57,760	9,158,747.37	2.32
HYUNDAI MOTOR CO LTD	KRW	30,996	5,968,836.31	1.51
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	319,800	17,613,665.59	4.47
SAMSUNG FIRE AND MARINE INSURANCE	KRW	27,502	6,888,508.54	1.75
Taiwan				
ACCTON TECHNOLOGY CORPORATION	TWD	646,080	10,150,292.75	2.57
HON HAI PRECISION INDUSTRY CO - REG SHS	TWD	386,524	2,389,187.00	0.61
PRESIDENT CHAIN STORE CORP	TWD	1,259,880	9,950,804.42	2.52
PRIME VIEW INTERNATIONAL CO LTD	TWD	566,631	4,045,673.28	1.03
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,275,484	35,332,168.98	8.96
Thailand				
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	9,486,170	6,242,164.91	1.58
Turkey				
HACI OMER SABANCI HOLDING AS	TRY	1,833,167	5,027,470.97	1.28
TAV HAVALIMALARI HOLDING AS	TRY	671,806	4,954,518.65	1.26
United Arab Emirates				
AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	2,577,451	2,090,135.03	0.53
United Kingdom				
PRUDENTIAL PLC	GBP	398,458	3,382,076.93	0.86
United States of America				
KLA CORPORATION	USD	11,469	8,833,540.58	2.24
MERCADOLIBRE	USD	5,067	7,778,708.83	1.97
YUM CHINA HOLDINGS INC WI	HKD	58,023	1,667,450.65	0.42
Rights				
Brazil				
LOCALIZA RENT A CAR 06.08.24 RIGHT	BRL	4,066	6,211.32	0.00
Total securities portfolio			394,729,091.57	100.11

NEF Global Bond

NEF Global Bond

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	404,056,110.42
Securities portfolio at market value	371,789,295.78
<i>Cost price</i>	<i>416,517,063.31</i>
Cash at banks and liquidities	20,442,995.70
Receivable for investments sold	4,607,725.62
Receivable on subscriptions	312,864.36
Net unrealised appreciation on financial futures	1,037,460.10
Net unrealised appreciation on swaps	235,278.76
Interests receivable	5,630,490.10
Liabilities	8,115,224.34
Bank overdrafts	4,758,079.16
Payable on investments purchased	600,000.00
Payable on redemptions	400,986.37
Net unrealised depreciation on forward foreign exchange contracts	493,709.85
Management fees, advisory fees and Management Company fees payable	256,356.89
Depository and sub-depository fees payable	15,410.49
Audit fees payable	2,795.09
Subscription tax payable ("Taxe d'abonnement")	35,947.01
Dividends payable, net	890,050.56
Interests payable	633,816.96
Other liabilities	28,071.96
Net asset value	395,940,886.08

NEF Global Bond

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	395,940,886.08	421,218,896.12	429,920,102.19
Category R - Capitalisation units				
Number of units		16,723,884.264	16,324,216.903	16,148,374.503
Net asset value per unit	EUR	14.86	15.26	15.23
Category I - Capitalisation units				
Number of units		5,902,863.017	7,104,039.990	7,814,623.653
Net asset value per unit	EUR	18.33	18.74	18.56
Category D - Distribution units				
Number of units		2,267,301.730	2,146,943.932	2,178,765.748
Net asset value per unit	EUR	13.35	14.05	14.45
Category C - Capitalisation units				
Number of units		578,292.966	563,182.662	479,870.439
Net asset value per unit	EUR	15.32	15.69	15.58

NEF Global Bond

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	16,324,216.903	1,937,626.853	1,537,959.492	16,723,884.264
Category I - Capitalisation units	7,104,039.990	479,778.684	1,680,955.657	5,902,863.017
Category D - Distribution units	2,146,943.932	288,144.163	167,786.365	2,267,301.730
Category C - Capitalisation units	563,182.662	57,188.500	42,078.196	578,292.966

NEF Global Bond

Securities portfolio as at 30/06/24

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			347,347,126.13	87.73
Bonds			307,647,140.61	77.70
Australia			9,561,006.43	2.41
AUSTRALIA 1.75 20-51 21/06S	AUD	8,000,000	2,747,645.01	0.69
AUSTRALIA 2.50 18-30 21/05S	AUD	12,000,000	6,813,361.42	1.72
Austria			9,379,777.50	2.37
AUSTRIA 2.9 24-34 20/02A	EUR	9,500,000	9,379,777.50	2.37
Belgium			3,644,431.75	0.92
BELGIUM 1.7 19-50 22/06A	EUR	2,250,000	1,549,518.75	0.39
EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,950,000	2,094,913.00	0.53
Brazil			14,107,856.45	3.56
BRAZIL 10.00 18-29 05/01S	BRL	94,610	14,107,856.45	3.56
Canada			5,878,650.30	1.48
CANADA 0.50 20-25 01/09S	CAD	9,000,000	5,878,650.30	1.48
Finland			9,473,257.50	2.39
FINLAND 3.00 23-33 15/09A	EUR	9,500,000	9,473,257.50	2.39
France			7,811,350.16	1.97
FRANCE 0.75 20-52 25/05A	EUR	2,250,000	1,126,653.75	0.28
FRANCE 3.0 23-33 25/05A	EUR	3,000,000	2,953,830.00	0.75
SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	1,500,000	1,345,712.28	0.34
SOCIETE GENERALE SA 7.367 23-53 10/01S	USD	1,500,000	1,395,154.13	0.35
SOCIETE NATIONALE SN 1 21-61 19/01A	EUR	2,500,000	990,000.00	0.25
Germany			8,670,170.94	2.19
KFW 4.125 23-26 18/02A	GBP	5,000,000	5,861,462.94	1.48
VOLKSWAGEN LEASING 3.8750 24-28 11/10A	EUR	2,800,000	2,808,708.00	0.71
Greece			6,543,164.00	1.65
HELLENIC REPUBLIC GO 4.125 24-54 15/06A	EUR	6,800,000	6,543,164.00	1.65
Italy			26,416,070.74	6.67
ITALY 3.35 18-35 01/06S	EUR	2,000,000	1,876,120.00	0.47
ITALY 4.5 23-53 01/10S	EUR	5,000,000	4,951,600.00	1.25
ITALY 4 23-31 30/10S	EUR	8,050,000	8,187,373.25	2.07
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	EUR	10,000,000	10,124,800.00	2.56
UNICREDIT REGS 4.625 17-27 12/04S	USD	1,400,000	1,276,177.49	0.32
Japan			20,563,478.10	5.19
JAPAN (30 YEAR 1.8000 23-53 20/09S	JPY	570,000,000	3,038,003.41	0.77
JAPAN 0.40 20-50 20/03S	JPY	800,000,000	3,086,647.99	0.78
JAPAN 0.4 19-49 20/12S	JPY	1,080,000,000	4,196,594.59	1.06
JAPAN 0.7 21-50 20/12S	JPY	700,000,000	2,898,960.71	0.73
JAPAN 1.3 22-52 20/06S	JPY	1,300,000,000	6,197,846.36	1.57
JAPAN 1.40 15-45 20/12S	JPY	218,050,000	1,145,425.04	0.29
Mexico			30,435,573.12	7.69
MEXICO 1.45 21-33 25/10A	EUR	3,500,000	2,655,992.50	0.67
MEXICO 3.771 20-61 24/05S	USD	2,000,000	1,151,125.64	0.29
MEXICO 7.75 11-31 29/05S	MXN	1,778,172	8,117,441.43	2.05
MEXICO 8.50 09-29 31/05S	MXN	1,700,000	8,194,153.97	2.07
MEXICO 5.00 21-25 06/03S	MXN	942,817	4,648,886.67	1.17
PEMEX 5.625 16-46 23/01S	USD	500,000	282,265.30	0.07
PEMEX 6.5 18-27 13/03S	USD	5,000,000	4,459,014.48	1.13
PEMEX 6.75 16-47 21/09S9S	USD	1,500,000	926,693.13	0.23

NEF Global Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			2,700,266.23	0.68
ING GROUP NV 19-XX 16/11S	USD	3,000,000	2,700,266.23	0.68
New Zealand			17,779,060.47	4.49
NEW ZEALAND 1.500 19-31 15/05S	NZD	20,000,000	9,312,108.41	2.35
NEW ZEALAND 4.50 14-27 15/04S	NZD	15,000,000	8,466,952.06	2.14
Norway			15,074,814.63	3.81
NORWAY 1.75 15-25 13/03A	NOK	175,000,000	15,074,814.63	3.81
Portugal			1,072,170.00	0.27
PORTUGAL 1.00 21-52 12/04A	EUR	2,000,000	1,072,170.00	0.27
Russia			-	0.00
RUSSIA 6.9 18-29 23/05S	RUB	600,000,000	-	0.00
Slovenia			1,426,363.75	0.36
SLOVENIA 0 21-31 12/02A	EUR	1,750,000	1,426,363.75	0.36
South Africa			12,939,026.41	3.27
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	298,000,000	12,939,026.41	3.27
Spain			42,419,660.18	10.71
SPAIN 1.00 21-42 30/07A	EUR	1,702,000	1,091,135.18	0.28
SPAIN 1.9 22-52 31/10A	EUR	4,000,000	2,627,260.00	0.66
SPAIN 3.5 23-29 31/05A	EUR	15,000,000	15,302,100.00	3.86
SPAIN 3.55 23-33 31/10A	EUR	23,000,000	23,399,165.00	5.91
United Kingdom			25,252,048.84	6.38
BARCLAYS PLC 4.836 17-28 09/05S	USD	1,800,000	1,622,143.86	0.41
NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	1,400,000	1,518,690.18	0.38
UNITED KINGDOM 0.625 20-50 22/10S	GBP	5,500,000	2,599,792.64	0.66
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	5,400,000	4,818,580.31	1.22
UNITED KINGDOM 1.250 21-51 31/07S	GBP	5,000,000	2,858,969.96	0.72
UNITED KINGDOM 3.5 23-25 22/10S	GBP	8,000,000	9,304,378.64	2.35
UNITED KINGDOM 3.75 23-53 22/10S	GBP	2,500,000	2,529,493.25	0.64
United States of America			36,498,943.11	9.22
CHARTER COMMUNICATIO 6.1 24-29 01/06S	USD	2,197,000	2,059,731.11	0.52
CHARTER COM OPER 3.7 20-51 01/04S7/04S	USD	1,750,000	995,848.91	0.25
FORD MOTOR CREDIT 5.8000 24-27 05/03S	USD	3,429,000	3,202,327.25	0.81
GENERAL MOTORS FINANC 3.8 22-25 07/04S	USD	2,650,000	2,437,938.12	0.62
MORGAN STANLEY -28 13/04S	USD	513,000	483,803.80	0.12
UNITED STATES 1.25 20-50 15/11S	USD	6,000,000	2,767,398.42	0.70
UNITED STATES 1.375 23-33 15/07S	USD	5,300,000	4,818,192.91	1.22
UNITED STATES 1.875 22-27 28/02S	USD	16,000,000	13,933,325.51	3.52
UNITED STATES 2.25 19-49 15/08S	USD	6,000,000	3,611,630.08	0.91
WARNERMEDIA HOLDINGS 4.693 24-33 17/05A	EUR	2,200,000	2,188,747.00	0.55
Floating rate notes			39,699,985.52	10.03
Belgium			1,415,449.00	0.36
BELFIUS SANV FL.R 24-35 11/06A	EUR	1,400,000	1,415,449.00	0.36
France			2,972,398.57	0.75
BNP PARIBAS FL.R 23-XX 11/06S	EUR	1,400,000	1,457,981.00	0.37
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	1,600,000	1,514,417.57	0.38
Germany			4,152,207.00	1.05
COMMERZBANK FL.R 24-XX 02/07A	EUR	600,000	606,492.00	0.15
DEUTSCHE BANK AG FL.R 21-49 31/12A	EUR	3,000,000	2,683,755.00	0.68
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	800,000	861,960.00	0.22

NEF Global Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			3,794,470.56	0.96
AIB GROUP PLC FL.R 24-XX 30/10S	EUR	800,000	801,404.00	0.20
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	2,000,000	2,064,720.00	0.52
CLOVERIE PLC FL.R 14-44 11/09A	USD	1,000,000	928,346.56	0.23
Italy			4,753,290.50	1.20
ENEL SPA FL.R 21-XX 08/09A	EUR	1,600,000	1,442,008.00	0.36
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,400,000	1,340,325.00	0.34
INTESA SANPAOLO FL.R 23-54 20/06S	USD	2,000,000	1,970,957.50	0.50
Netherlands			5,738,284.50	1.45
ABN AMRO BK FL.R 24-XX 22/09S	EUR	1,400,000	1,419,362.00	0.36
RABOBANK FL.R 22-XX 29/06S	EUR	1,000,000	937,870.00	0.24
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	3,500,000	3,381,052.50	0.85
Spain			10,488,419.73	2.65
BANCO DE SABADE FL.R 5.7500 21-49 31/12Q	EUR	2,000,000	1,956,260.00	0.49
BANCO SANTANDER ALL FL.R 24-34 22/04A	EUR	1,700,000	1,728,415.50	0.44
BANCO SANTANDER SA FL.R 2.25 21-32 04/10A	GBP	1,200,000	1,259,030.23	0.32
BBVA FL.R 24-36 08/02A	EUR	1,300,000	1,309,594.00	0.33
CAIXABANK SA FL.R 23-34 30/05A	EUR	4,000,000	4,235,120.00	1.07
United Kingdom			6,385,465.66	1.61
BARCLAYS FL.R 24-XX 15/12Q	GBP	2,200,000	2,591,507.36	0.65
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	1,260,000	1,182,295.80	0.30
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	2,500,000	2,611,662.50	0.66
Other transferable securities			4,900,616.86	1.24
Floating rate notes			4,900,616.86	1.24
France			3,129,911.86	0.79
SOCIETE GENERALE FL.R 24-35 19/01A	USD	3,378,000	3,129,911.86	0.79
Netherlands			1,770,705.00	0.45
ASR NEDERLAND NV FL.R 24-XX 31/12S	EUR	1,800,000	1,770,705.00	0.45
Undertakings for Collective Investment			19,541,552.79	4.94
Shares/Units in investment funds			19,541,552.79	4.94
Luxembourg			19,541,552.79	4.94
AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,154	5,061,213.78	1.28
AMUNDI FD BD GLO CORP OHE CAP	EUR	7,422	8,128,602.88	2.05
AMUNDI FD BD GLO EMG COR OHE CAP	EUR	6,014	6,351,736.13	1.60
Total securities portfolio			371,789,295.78	93.90

NEF Ethical Bond - Euro (ex NEF Euro Bond)

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	342,800,877.24
Securities portfolio at market value	324,640,749.83
<i>Cost price</i>	338,143,227.35
Options (long positions) at market value	5,460.00
Cash at banks and liquidities	14,791,102.54
Receivable on subscriptions	563,352.30
Net unrealised appreciation on financial futures	290,960.00
Interests receivable	2,509,252.57
Liabilities	8,137,499.94
Bank overdrafts	296,420.00
Payable on investments purchased	7,314,316.80
Payable on redemptions	296,260.29
Management fees, advisory fees and Management Company fees payable	162,794.79
Depository and sub-depository fees payable	12,297.49
Audit fees payable	2,016.47
Subscription tax payable ("Taxe d'abonnement")	30,866.23
Other liabilities	22,527.87
Net asset value	334,663,377.30

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	334,663,377.30	276,007,878.46	127,199,088.12
Category R - Capitalisation units				
Number of units		12,337,670.273	9,199,784.977	7,655,056.074
Net asset value per unit	EUR	16.42	16.72	15.76
Category I - Capitalisation units				
Number of units		3,738,849.858	3,981,097.270	28,753.137
Net asset value per unit	EUR	17.74	18.01	16.86
Category D - Distribution units				
Number of units		935,385.544	593,662.130	311,626.865
Net asset value per unit	EUR	15.58	16.12	15.49
Category C - Capitalisation units				
Number of units		895,903.475	611,168.028	77,239.215
Net asset value per unit	EUR	16.52	16.79	15.77
Category ID - Distribution units				
Number of units		2,058,658.740	1,713,265.647	-
Net asset value per unit	EUR	17.64	17.90	-

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	9,199,784.977	3,993,558.543	855,673.247	12,337,670.273
Category I - Capitalisation units	3,981,097.270	278,190.333	520,437.745	3,738,849.858
Category D - Distribution units	593,662.130	387,002.651	45,279.237	935,385.544
Category C - Capitalisation units	611,168.028	353,753.214	69,017.767	895,903.475
Category ID - Distribution units	1,713,265.647	345,393.093	0.000	2,058,658.740

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 30/06/24

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			297,722,249.23	88.96
Bonds			285,752,350.52	85.39
Austria			24,317,911.75	7.27
AUSTRIA 0.00 20-30 20/02A	EUR	1,500,000	1,275,412.50	0.38
AUSTRIA 0.25 21-36 20/10A	EUR	7,900,000	5,575,701.50	1.67
AUSTRIA 0.50 17-27 20/04A	EUR	2,500,000	2,336,125.00	0.70
AUSTRIA 0.5 19-29 20/02A	EUR	3,500,000	3,141,792.50	0.94
AUSTRIA 0.75 18-28 20/02A	EUR	1,200,000	1,112,196.00	0.33
AUSTRIA 0 20-40 20/10U	EUR	2,010,000	1,192,271.70	0.36
AUSTRIA 1.2 15-25 20/10A	EUR	1,350,000	1,315,460.25	0.39
AUSTRIA 2.4 13-34 23/05A	EUR	2,000,000	1,891,050.00	0.57
AUSTRIA 2.9 23-33 20/02A	EUR	5,100,000	5,051,626.50	1.51
OMV AG 0.00 19-25 03/07A	EUR	604,000	583,358.30	0.17
UNICREDIT BANK AUST 1.5 22-28 24/05A	EUR	900,000	842,917.50	0.25
Belgium			38,509,099.84	11.51
BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,300,000	2,259,451.00	0.68
BELGIUM 0.00 21-31 22/10U	EUR	900,000	727,902.00	0.22
BELGIUM 0.35 22-32 22/06A	EUR	3,300,000	2,686,332.00	0.80
BELGIUM 1.25 18-33 22/04A	EUR	2,100,000	1,819,041.00	0.54
BELGIUM 1.6 16-47 22/06A	EUR	900,000	631,849.50	0.19
BELGIUM 1.7 19-50 22/06A	EUR	2,800,000	1,928,290.00	0.58
BELGIUM 1.90 15-38 22/06A	EUR	450,000	379,185.75	0.11
BELGIUM 1 15-31 22/06A	EUR	1,300,000	1,144,143.00	0.34
BELGIUM 2.25 17-57 22/06A	EUR	150,000	112,044.75	0.03
BELGIUM 2.75 22-39 22/04A	EUR	2,000,000	1,860,870.00	0.56
BELGIUM 3.3 23-54 22/06A	EUR	2,200,000	2,073,456.00	0.62
BELGIUM 3 14-34 22/06A	EUR	2,700,000	2,675,308.50	0.80
BNP PARIBAS 0.625 18-25 04/10A	EUR	100,000	96,445.00	0.03
EUROPEAN UNION 0.00 21-28 04/10A	EUR	1,400,000	1,236,914.00	0.37
EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,000,000	1,420,280.00	0.42
EUROPEAN UNION 0.8 22-25 04/07A	EUR	4,900,000	4,779,068.00	1.43
EUROPEAN UNION 1.625 22-29 04/12A	EUR	5,000,000	4,664,725.00	1.39
EUROPEAN UNION 2.75 22-33 04/02A	EUR	5,800,000	5,665,005.00	1.69
EUROPEAN UNION 2.75 22-37 04/12A	EUR	700,000	662,893.00	0.20
EURO UNIO BILL 0.3 20-50 04/11A	EUR	132,000	63,590.34	0.02
PROXIMUS SA 4.125 23-33 17/11A	EUR	1,000,000	1,033,985.00	0.31
SYENSQO SA/NV 2.75 15-27 02/12A	EUR	600,000	588,321.00	0.18
Canada			2,447,681.13	0.73
CIBC 0.37522-26 10/03A	EUR	735,000	699,392.93	0.21
ROYAL BANK OF CANADA 2.375 22-27 13/09A	EUR	705,000	686,134.20	0.21
TORONTO DOMINION BANK 0.864 22-27 24/03A	EUR	900,000	843,012.00	0.25
TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	220,000	219,142.00	0.07
Denmark			1,430,707.50	0.43
ORSTED 2.25 22-28 14/06A	EUR	1,500,000	1,430,707.50	0.43
Finland			20,922,203.73	6.25
FINLAND 0.000 20-30 15/09A	EUR	2,430,000	2,033,897.85	0.61
FINLAND 0.125 20-36 15/04A	EUR	2,000,000	1,410,240.00	0.42
FINLAND 0.125 21-31 15/09A	EUR	3,000,000	2,456,805.00	0.73
FINLAND 0.50 16-26 15/04A	EUR	6,000,000	5,735,910.00	1.71
FINLAND 0.5 19-29 15/09A	EUR	1,200,000	1,063,302.00	0.32
FINLAND 1.5000 22-32 15/09A	EUR	2,200,000	1,965,128.00	0.59
FINLAND 2.625 12-42 04/07A	EUR	500,000	457,210.00	0.14
FINLAND 3.00 23-33 15/09A	EUR	5,100,000	5,085,643.50	1.52
STORA ENSO OYJ 4.25 23-29 01/09A	EUR	702,000	714,067.38	0.21

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			57,694,039.32	17.24
AXA 3.625 23-33 10/01A	EUR	353,000	357,776.09	0.11
AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	100,000	90,795.00	0.03
BANQUE FEDERATIVE 3.5 24-31 15/05A	EUR	1,100,000	1,086,613.00	0.32
BFCM 0.1 20-27 08/10A	EUR	300,000	268,405.50	0.08
BNP PARIBAS 0.5000 21-28 30/05A	EUR	400,000	364,342.00	0.11
BOUYGUES 3.875 23-31 17/07A	EUR	300,000	305,151.00	0.09
BPCE 0.625 19-24 26/09A	EUR	2,800,000	2,778,552.00	0.83
BPCE 0.625 20-25 28/04A	EUR	400,000	390,152.00	0.12
BPCE 4.0 22-32 29/11A	EUR	200,000	203,178.00	0.06
BPCE SA 0.25 20-26 15/01A	EUR	100,000	94,858.50	0.03
BPCE SFH 0.01 20-28 23/03A	EUR	900,000	800,406.00	0.24
BPCE SFH 0.625 19-27 22/09A	EUR	1,400,000	1,290,646.00	0.39
BPCE SFH 1.75 22-32 27/05A	EUR	400,000	358,888.00	0.11
BPCE SFH 3.0 23-29 17/10A	EUR	600,000	593,190.00	0.18
BPCE SFH 3.375 23-33 27/06A	EUR	500,000	504,812.50	0.15
BPIFRANCE 3.375 22-32 25/11A	EUR	200,000	200,193.00	0.06
CADES 1.375 14-24 25/11A	EUR	1,000,000	990,555.00	0.30
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	465,380.00	0.14
CIE DE FINAN FONCIER 3.125 22-27 18/05A	EUR	300,000	298,953.00	0.09
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	400,000	347,606.00	0.10
CNP ASSURANCES 0.375 20-28 08/03A	EUR	700,000	611,730.00	0.18
COMPAGNIE DE SAINT G 3.625 24-34 08/04A	EUR	800,000	786,076.00	0.23
CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	200,000	193,163.00	0.06
DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	800,000	738,040.00	0.22
DEXIA MUN 0.01% 07-05-25	EUR	500,000	485,567.50	0.15
DEXIA MUN 1.125 22-28 12/06A	EUR	1,000,000	923,590.00	0.28
EDF 1.00 16-26 13/10A	EUR	1,000,000	942,815.00	0.28
FRANCE 0.0000 19-29 25/11A	EUR	1,100,000	937,403.50	0.28
FRANCE 0.00 20-30 25/11A	EUR	350,000	288,874.25	0.09
FRANCE 0.00 22-25 25/02A	EUR	10,000,000	9,778,350.00	2.92
FRANCE 0.10 20-31 25/07A	EUR	3,000,000	3,379,311.23	1.01
FRANCE 0.50 20-40 25/05A	EUR	400,000	254,852.00	0.08
FRANCE 0.5 14-25 25/05A	EUR	300,000	292,426.50	0.09
FRANCE 0.5 20-44 25/06A	EUR	2,500,000	1,417,725.00	0.42
FRANCE 0.75 17-28 25/11A	EUR	2,400,000	2,179,464.00	0.65
FRANCE 0.75 20-52 25/05A	EUR	800,000	400,588.00	0.12
FRANCE 1.25 17-34 25/04A	EUR	1,700,000	1,414,595.50	0.42
FRANCE 1.50 15-31 25/05A	EUR	1,400,000	1,265,894.00	0.38
FRANCE 1.50 18-50 25/05A	EUR	700,000	450,817.50	0.13
FRANCE 1.75 15-66 25/05A	EUR	750,000	461,385.00	0.14
FRANCE 1.75 16-39 25/06A	EUR	2,300,000	1,844,485.00	0.55
FRANCE 2.50 13-30 25/05A	EUR	500,000	485,837.50	0.15
FRANCE 3.0 23-33 25/05A	EUR	1,500,000	1,476,915.00	0.44
FRANCE 3 22-54 25/05A	EUR	3,600,000	3,137,130.00	0.94
FRANCE 4.00 04-55 25/04A	EUR	300,000	315,598.50	0.09
HLDG INFRA TRANSPORT 1.475 22-31 18/01A	EUR	1,000,000	855,235.00	0.26
HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	200,000	177,929.00	0.05
JCDECAUX SE 1.6250 22-30 07/02A	EUR	1,900,000	1,675,372.50	0.50
KERING 3.625 23-31 05/09A	EUR	700,000	699,720.00	0.21
KERING SA 0.75 20-28 13/05A	EUR	100,000	90,562.00	0.03
LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	900,000	842,782.50	0.25
LA BANQUE POSTALE 2.00 18-28 13/07A	EUR	1,300,000	1,213,530.50	0.36
LA BANQUE POSTALE 3.00 23-31 31/01A	EUR	600,000	593,139.00	0.18
LA POSTE 0.3750 19-27 17/09A	EUR	100,000	90,623.50	0.03
LA POSTE 0 21-29 18/01A	EUR	300,000	251,113.50	0.08
LA POSTE 1.375 20-32 21/04A	EUR	500,000	425,135.00	0.13

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PERNOD RICARD 3.75 22-32 02/11A	EUR	200,000	201,527.00	0.06
RCI BANQUE SA 1.125 20-27 15/01A	EUR	900,000	846,531.00	0.25
RCI BANQUE SA 1.625 17-25 11/04A	EUR	800,000	787,012.00	0.24
RCI BANQUE SA 4.875 23-28 14/06A	EUR	400,000	412,748.00	0.12
RTE EDF TRANSPORT 3.50 24-33 30/04A	EUR	800,000	793,248.00	0.24
SOCIETE NATIONALE SN 1.75 24-34 25/05A	EUR	700,000	676,417.00	0.20
SODEXO 2.50 14-26 24/06A	EUR	305,000	299,860.75	0.09
SUEZ 5.0000 22-32 03/11A	EUR	300,000	318,202.50	0.10
TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	200,000	190,264.00	0.06
Germany			21,989,890.84	6.57
BERLIN HYP AG 3.375 23-28 23/08A	EUR	800,000	808,076.00	0.24
DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	734,000	615,671.86	0.18
GERMANY 0.00 16-26 15/08U	EUR	400,000	377,870.00	0.11
GERMANY 0.00 20-30 15/08A	EUR	2,600,000	2,251,444.00	0.67
GERMANY 0.00 21-36 15/05A	EUR	1,100,000	812,091.50	0.24
GERMANY 0 19-29 15/08A	EUR	400,000	353,938.00	0.11
GERMANY 1.3 22-27 15/10A	EUR	4,200,000	4,039,161.00	1.21
GERMANY 1 22-38 15/05A	EUR	1,500,000	1,213,777.50	0.36
GERMANY 2.3 23-33 15/02A	EUR	300,000	296,422.50	0.09
GERMANY 3.25 10-42 04/07A	EUR	250,000	268,805.00	0.08
GERMANY 4.25 07-39 04/07A	EUR	2,000,000	2,382,900.00	0.71
GERMANY 4.75 03-34 04/07A	EUR	1,050,000	1,255,852.50	0.38
KFW 0.375 15-30 23/04A	EUR	700,000	606,963.00	0.18
KFW 0 21-29 15/06A	EUR	5,000,000	4,342,025.00	1.30
KRED.WIEDER. 1.125 18-33 09/05A	EUR	1,000,000	859,910.00	0.26
SAP SE 0.125 20-26 18/05A	EUR	400,000	377,960.00	0.11
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	465,000	432,363.98	0.13
VONOVIA SE 4.25 24-34 10/04A	EUR	600,000	590,121.00	0.18
VONOVIA SE 5.0 22-30 23/11A	EUR	100,000	104,538.00	0.03
Ireland			6,587,485.73	1.97
IRELAND 0.35 22-32 18/10A	EUR	900,000	736,438.50	0.22
IRELAND 1.30 18-33 15/05A	EUR	2,100,000	1,845,700.50	0.55
IRELAND 1.35 18-31 18/03A	EUR	181,156	165,361.23	0.05
IRELAND 1.70 17-37 15/05A	EUR	2,200,000	1,880,109.00	0.56
IRELAND 3 23-43 18/10A	EUR	376,923	366,525.66	0.11
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	124,000	112,348.34	0.03
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	1,500,000	1,481,002.50	0.44
Italy			38,153,754.87	11.40
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	115,000	101,116.62	0.03
BANCO BPM SPA 3.8750 23-26 18/09A	EUR	530,000	533,527.15	0.16
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	2,500,000	2,387,900.00	0.71
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,700,000	1,182,477.50	0.35
CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	400,000	374,882.00	0.11
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	416,000	374,377.12	0.11
INTESA SANPAOLO 3.625 23-28 30/06A	EUR	896,000	903,011.20	0.27
ITALY 0.45 21-29 15/02S	EUR	2,700,000	2,353,968.00	0.70
ITALY 0.95 20-27 15/09S	EUR	2,299,000	2,131,391.41	0.64
ITALY 1.45 20-36 01/03S	EUR	600,000	452,985.00	0.14
ITALY 1.60 16-26 01/06S	EUR	1,800,000	1,741,203.00	0.52
ITALY 1.65 15-32 01/03S	EUR	2,200,000	1,894,189.00	0.57
ITALY 2.10 19-26 15/07S	EUR	850,000	828,873.25	0.25
ITALY 2.25 16-36 01/09S	EUR	2,000,000	1,642,240.00	0.49
ITALY 2.45 16-33 01/09S	EUR	2,200,000	1,956,031.00	0.58
ITALY 3.1 19-40 01/03S	EUR	700,000	601,926.50	0.18
ITALY 3.35 18-35 01/06S	EUR	500,000	469,030.00	0.14
ITALY 4.00 05-37 01/02S	EUR	1,000,000	987,545.00	0.30

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 4.1 23-29 01/02S	EUR	2,300,000	2,357,856.50	0.70
ITALY 4.35 23-33 01/11S	EUR	3,400,000	3,501,303.00	1.05
ITALY 4.5 23-53 01/10S	EUR	1,700,000	1,683,544.00	0.50
ITALY BUONI POLIENNALI 3.25 22-38 01/03S	EUR	1,100,000	984,670.50	0.29
ITALY BUONI POLIENNALI 4.0 23-30 15/11S	EUR	2,600,000	2,643,901.00	0.79
MEDIOBANCA 4.875 23-27 13/09A	EUR	429,000	438,184.89	0.13
SNAM SPA 3.875 24-34 19/02A	EUR	572,000	563,654.52	0.17
SNAM SPA 4 23-29 27/11A	EUR	438,000	442,636.23	0.13
TERNA RETE ELETTRICA 3.875 23-33 24/07A	EUR	177,000	177,795.61	0.05
TERNA S.P.A. 0.375 20-30 25/09A	EUR	395,000	323,514.87	0.10
UNICREDIT 4.0 24-34 05/03A	EUR	700,000	691,302.50	0.21
UNICREDIT SPA 0.5 19-25 09/04A	EUR	500,000	488,027.50	0.15
UNICREDIT SPA 4.20 24-34 11/06A	EUR	3,000,000	2,940,690.00	0.88
Japan			463,531.45	0.14
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	144,000	127,071.36	0.04
ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	367,000	336,460.09	0.10
Luxembourg			13,284,867.56	3.97
BANQUE EUROP INVEST 1.125 17-33 13/04A	EUR	2,000,000	1,711,970.00	0.51
BANQUE EUROP INVEST 2.75 23-28 28/07A	EUR	921,000	916,021.99	0.27
BEI 1.75 14-45 15/09A	EUR	1,800,000	1,391,472.00	0.42
EIB 0.375 16-26 14/04A	EUR	1,700,000	1,621,179.50	0.48
EUROPEAN STABILITY 0.5 19-29 05/03A	EUR	800,000	716,756.00	0.21
EUROPEAN STABILITY M 3.00 23-33 23/08A	EUR	5,000,000	5,010,900.00	1.50
LUXEMBOURG 0.00 19-26 13/11U	EUR	700,000	652,337.00	0.19
LUXEMBOURG 0.0 20-25 28/04A	EUR	162,000	157,547.43	0.05
NESTLE FINANCE INTER 0.125 20-27 12/05A	EUR	400,000	362,654.00	0.11
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	849,000	744,029.64	0.22
Netherlands			18,809,764.77	5.62
ABN AMRO BANK NV 2.375 22-27 01/06A	EUR	500,000	484,925.00	0.14
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	190,000	175,968.50	0.05
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	325,000	320,294.00	0.10
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	1,200,000	1,224,702.00	0.37
EDP FINANCE 0.375 19-26 16/09A	EUR	500,000	466,712.50	0.14
ENEL FINANCE INTER 3.875 24-35 23/01A	EUR	322,000	315,659.82	0.09
ENEL FINANCE INTL 3.375 24-28 23/07A	EUR	506,000	501,767.31	0.15
ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	900,000	909,409.50	0.27
HEINEKEN NV 1.00 16-26 04/05A	EUR	500,000	478,052.50	0.14
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	426,277.50	0.13
KONINKLIJKE DSM NV 3.625 24-34 02/07A	EUR	1,780,000	1,764,469.50	0.53
MONDELEZ INTERNATIONAL 0 20-26 22/09A	EUR	757,000	702,499.79	0.21
NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,000,000	928,995.00	0.28
NETHERLANDS 0.00 21-38 15/01A	EUR	750,000	506,107.50	0.15
NETHERLANDS 0.50 19-40 15/01A	EUR	450,000	315,222.75	0.09
NETHERLANDS 0 22-26 15/01A	EUR	3,000,000	2,868,210.00	0.86
NETHERLANDS 3.75 10-42 15/01A	EUR	2,500,000	2,770,875.00	0.83
SIEMENS FINANCIERING 3.125 24-32 22/05A	EUR	400,000	394,046.00	0.12
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	900,000	906,871.50	0.27
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,000,000	934,275.00	0.28
SIKA CAPITAL BV 3.75 23-30 03/05A	EUR	1,000,000	1,010,325.00	0.30
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	100,000	88,204.50	0.03
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	EUR	315,000	315,894.60	0.09
Norway			927,317.16	0.28
SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	891,000	927,317.16	0.28
Portugal			1,113,985.00	0.33
BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	200,000	187,654.00	0.06

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OBRIGACOES DO T 3.6250 24-54 12/06A	EUR	300,000	289,593.00	0.09
PORTUGAL 4.1 15-45 15/02A	EUR	600,000	636,738.00	0.19
South Korea			695,341.50	0.21
KOREA HOUSING FINANCE 3.124 24-29 18/03A	EUR	700,000	695,341.50	0.21
Spain			29,564,519.70	8.83
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	400,000	322,948.00	0.10
BANCO SANTANDER 3.25 23-28 14/02A	EUR	500,000	499,555.00	0.15
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,000	93,195.00	0.03
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	400,000	373,808.00	0.11
BANKINTER SA 3.05 22-28 29/11A	EUR	500,000	492,972.50	0.15
CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	300,000	292,998.00	0.09
EDP SERVICIOS F 3.5000 24-30 16/07A	EUR	1,000,000	988,600.00	0.30
IBERDROLA FINANZAS 1.3750 22-32 11/03A	EUR	200,000	173,436.00	0.05
IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	600,000	601,605.00	0.18
SPAIN 0.00 21-27 31/01A	EUR	1,300,000	1,201,843.50	0.36
SPAIN 0.1 21-31 30/04A	EUR	1,200,000	980,442.00	0.29
SPAIN 0.50 20-30 30/04A	EUR	2,500,000	2,163,337.50	0.65
SPAIN 0.7 22-32 30/04A	EUR	950,000	788,500.00	0.24
SPAIN 0.85 21-37 30/07A	EUR	500,000	358,170.00	0.11
SPAIN 1.00 21-42 30/07A	EUR	755,000	484,022.95	0.14
SPAIN 1.2 20-40 31/10A	EUR	2,800,000	1,934,772.00	0.58
SPAIN 1.4 18-28 30/04A	EUR	900,000	847,993.50	0.25
SPAIN 1.85 19-35 30/07A	EUR	500,000	427,332.50	0.13
SPAIN 2.55 22-32 31/10A	EUR	1,800,000	1,710,945.00	0.51
SPAIN 2.70 18-48 31/10A	EUR	750,000	611,906.25	0.18
SPAIN 2.9 16-46 31/10A	EUR	1,100,000	944,361.00	0.28
SPAIN 3.15 23-33 30/04A	EUR	7,000,000	6,929,510.00	2.07
SPAIN 3.45 16-66 30/07A	EUR	850,000	753,329.50	0.23
SPAIN 3.45 22-43 30/07A	EUR	200,000	189,235.00	0.06
SPAIN 3.55 23-33 31/10A	EUR	3,300,000	3,357,271.50	1.00
SPAIN 3.9 23-39 30/07A	EUR	2,000,000	2,042,430.00	0.61
Sweden			2,386,782.24	0.71
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	381,000	349,906.59	0.10
SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	251,000	223,929.65	0.07
TELE2 AB 2.1250 18-28 15/05A	EUR	1,500,000	1,420,200.00	0.42
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	400,000	392,746.00	0.12
United Kingdom			2,651,933.67	0.79
DS SMITH PLC 0.8750 19-26 12/09A	EUR	140,000	131,818.40	0.04
DS SMITH PLC 4.375 23-27 27/07A	EUR	527,000	537,545.27	0.16
SANTANDER UK PL 3.0000 24-29 12/03A	EUR	2,000,000	1,982,570.00	0.59
United States of America			3,801,532.76	1.14
BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,000,000	983,190.00	0.29
COCA-COLA CO 0.4 21-30 06/05A	EUR	400,000	340,442.00	0.10
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,000,000	998,910.00	0.30
PROLOGIS EURO FINANCE 4.00 24-34 05/05A	EUR	948,000	943,658.16	0.28
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	570,000	535,332.60	0.16
Floating rate notes			11,969,898.71	3.58
Austria			478,992.50	0.14
OMV AG FL.R 20-XX 01/09A	EUR	500,000	478,992.50	0.14
Belgium			703,958.50	0.21
KBC GROUPE FL.R 23-26 06/06A	EUR	700,000	703,958.50	0.21
France			4,200,607.00	1.26
BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	800,000	740,208.00	0.22

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BNP PARIBAS FL.R 19-27 23/01A	EUR	400,000	389,400.00	0.12
BNP PARIBAS FL.R 21-33 31/08A	EUR	400,000	347,678.00	0.10
BNP PARIBAS FL.R 23-29 23/02A	EUR	1,500,000	1,510,162.50	0.45
BPCE SA FL.R 22-28 14/01A	EUR	700,000	642,960.50	0.19
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	600,000	570,198.00	0.17
Ireland			952,843.50	0.28
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	900,000	952,843.50	0.28
Italy			367,976.08	0.11
UNICREDIT SPA FL.R 19-24 03/07A	EUR	368,000	367,976.08	0.11
Netherlands			3,620,394.00	1.08
ABN AMRO BANK N FL.R 24-27 15/01Q	EUR	3,600,000	3,620,394.00	1.08
Norway			296,871.00	0.09
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	300,000	296,871.00	0.09
Spain			831,403.50	0.25
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	532,164.00	0.16
MAPFRE FL.R 17-27 31/03A	EUR	300,000	299,239.50	0.09
United Kingdom			516,852.63	0.15
LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	518,000	516,852.63	0.15
Other transferable securities			17,055,846.74	5.10
Bonds			11,510,654.78	3.44
France			698,460.00	0.21
CA 3.75 24-34 22/01A	EUR	700,000	698,460.00	0.21
Netherlands			1,301,856.78	0.39
ROCHE FINANCE E 3.2270 24-30 03/05A	EUR	1,302,000	1,301,856.78	0.39
Spain			9,510,338.00	2.84
SPAIN 3.25 24-34 30/04A	EUR	8,500,000	8,412,917.50	2.51
SPAIN 4.0 24-54 31/10A	EUR	1,100,000	1,097,420.50	0.33
Floating rate notes			5,545,191.96	1.66
Canada			5,545,191.96	1.66
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	EUR	5,544,000	5,545,191.96	1.66
Money market instruments			9,862,653.86	2.95
Treasury market			9,862,653.86	2.95
France			9,862,653.86	2.95
0473820FRENCH R ZCP 210824	EUR	10,000,000	9,862,653.86	2.95
Total securities portfolio			324,640,749.83	97.01

NEF Emerging Market Bond

NEF Emerging Market Bond

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	265,755,416.86
Securities portfolio at market value	255,307,812.24
<i>Cost price</i>	<i>280,188,450.30</i>
Cash at banks and liquidities	3,027,631.02
Receivable on subscriptions	149,057.09
Net unrealised appreciation on forward foreign exchange contracts	612,598.21
Net unrealised appreciation on swaps	129,409.35
Interests receivable	5,594,976.98
Receivable on foreign exchange	933,931.97
Liabilities	4,137,155.30
Bank overdrafts	450,008.98
Payable on investments purchased	144,553.20
Payable on redemptions	300,276.60
Net unrealised depreciation on financial futures	238,389.33
Management fees, advisory fees and Management Company fees payable	272,398.93
Depository and sub-depository fees payable	16,616.54
Audit fees payable	1,819.67
Subscription tax payable ("Taxe d'abonnement")	30,295.87
Dividends payable, net	1,728,127.10
Interests payable	2,075.87
Payable on foreign exchange	934,142.92
Other liabilities	18,450.29
Net asset value	261,618,261.56

NEF Emerging Market Bond

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	261,618,261.56	278,379,207.94	277,283,023.33
Category R - Capitalisation units				
Number of units		9,173,597.878	9,666,406.978	10,041,823.333
Net asset value per unit	EUR	23.66	23.78	22.60
Category I - Capitalisation units				
Number of units		562,919.165	657,518.178	746,657.192
Net asset value per unit	EUR	30.54	30.53	28.70
Category D - Distribution units				
Number of units		1,152,285.774	1,197,807.970	1,218,610.197
Net asset value per unit	EUR	19.94	20.62	20.50
Category C - Capitalisation units				
Number of units		176,611.429	150,464.804	168,190.162
Net asset value per unit	EUR	24.70	24.74	23.34

NEF Emerging Market Bond

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	9,666,406.978	558,275.368	1,051,084.468	9,173,597.878
Category I - Capitalisation units	657,518.178	48,531.656	143,130.669	562,919.165
Category D - Distribution units	1,197,807.970	70,424.026	115,946.222	1,152,285.774
Category C - Capitalisation units	150,464.804	26,146.625	0.000	176,611.429

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

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			252,443,588.48	96.49
Bonds			248,354,459.05	94.93
Angola			2,773,487.16	1.06
ANGOLA 8.00 19-29 26/11S	USD	400,000	336,028.03	0.13
ANGOLA 8.7500 22-32 14/04S	USD	2,300,000	1,901,856.14	0.73
ANGOLA 9.125 19-49 26/11S	USD	700,000	535,602.99	0.20
Armenia			269,674.02	0.10
ARMENIA 3.9500 19-29 26/09S	USD	333,000	269,674.02	0.10
Azerbaijan			510,983.65	0.20
AZERBAIDJAN 3.50 17-32 01/09S	USD	640,000	510,983.65	0.20
Bahrain			6,691,579.29	2.56
BAHRAIN 7.75 23-35 18/04S	USD	240,000	233,197.94	0.09
BAHRAIN GOVERNMENT I 7.5 24-36 12/02S	USD	1,200,000	1,145,739.37	0.44
BAHRAIN GOVT 7.375 20-30 14/05S	USD	800,000	779,643.15	0.30
BAHRAIN GOVT 7.50 17-47 20/09S	USD	200,000	178,786.55	0.07
BAHRAIN REGS 6.00 14-44 19/09S	USD	1,150,000	884,941.38	0.34
BAHREIN 5.6250 21-34 18/05S	USD	1,950,000	1,640,167.68	0.63
BAHREIN 6.75 17-29 30/09S	USD	500,000	474,479.21	0.18
KINGDOM OF BAHR 4.2500 21-28 25/01S	USD	1,000,000	878,977.11	0.34
OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	500,000	475,646.90	0.18
Bolivia			404,617.00	0.15
BOLIVIAN GOVT INTL BD 7.5 22-30 02/03S	USD	742,000	404,617.00	0.15
Brazil			11,160,599.77	4.27
BRAZIL 3.75 21-31 12/09S	USD	3,500,000	2,803,056.98	1.07
BRAZIL 3.875 20-30 12/06S	USD	728,000	602,002.62	0.23
BRAZIL 4.625 17-28 13/01S	USD	800,000	724,887.44	0.28
BRAZIL 4.75 19-50 14/01S	USD	1,639,000	1,110,876.08	0.42
BRAZIL 5.00 14-45 27/01S	USD	580,000	419,810.56	0.16
BRAZIL 5.625 16-47 21/02S	USD	1,050,000	819,024.52	0.31
BRAZIL 6.0000 23-33 20/10S	USD	912,000	824,067.18	0.31
BRAZIL 6.25 23-31 18/03S	USD	1,367,000	1,269,988.33	0.49
BRAZIL 7.1250 24-54 13/05S	USD	2,857,000	2,586,886.06	0.99
British Virgin Islands			1,409,468.00	0.54
HUARONG FINANCE II 4.875 16-26 22/11S	USD	1,000,000	898,869.68	0.34
HUARONG FINANCE II 5.50 15-25 16/01S	USD	550,000	510,598.32	0.20
Cameroon			503,062.81	0.19
CAMEROON 5.95 21-32 07/07A	EUR	646,000	503,062.81	0.19
Cayman Islands			7,496,649.70	2.87
DP WORLD CRESCENT LTD 5.5 23-33 13/09S	USD	2,250,000	2,102,189.40	0.80
GACI FIRST INVESTMENT 4.875 23-35 14/02S	USD	500,000	440,618.87	0.17
GACI FIRST INVESTMENT 5.125 23-53 14/02S	USD	498,000	400,351.52	0.15
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	1,085,000	862,364.69	0.33
NOGAHOLDING SUKUK 6.625 23-33 25/05S	USD	400,000	388,491.36	0.15
QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,761,000	2,422,522.82	0.93
SHARJAH SUKUK 3.234 19-29 23/10S	USD	538,000	446,992.31	0.17
SHARJAH SUKUK 3.854 19-26 03/04S	USD	480,000	433,118.73	0.17
Chile			11,427,384.21	4.37
CHILE 1.625 14-25 30/01A	EUR	200,000	197,145.00	0.08
CHILE 2.55 21-33 27/07S	USD	800,000	607,630.08	0.23
CHILE 2.75 22-27 31/01S	USD	500,000	439,467.54	0.17
CHILE 3.1000 21-41 07/05S	USD	2,200,000	1,509,861.75	0.58

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHILE 3.25 21-71 21/09S	USD	400,000	232,257.82	0.09
CHILE 3.50 19-50 25/01S	USD	800,000	539,684.26	0.21
CHILE 3.625 12-42 30/10S	USD	264,000	192,225.54	0.07
CHILE 3.86 17-47 21/06S	USD	282,000	205,321.29	0.08
CHILE 4.3400 22-42 07/03S	USD	1,000,000	808,738.91	0.31
CHILE 4.95 23-36 05/01S	USD	400,000	359,234.00	0.14
CODELCO INC 3.15 20-30 14/01S	USD	1,569,000	1,297,477.26	0.50
CODELCO INC 6.44 24-36 26/01S	USD	295,000	283,605.09	0.11
CORP NACIONAL COBRE 3.75 20-31 15/06S	USD	500,000	417,589.91	0.16
CORPORACION NACI 5.95 23-34 08/01S	USD	1,000,000	932,947.22	0.36
CORPORACION NACIONAL 5.125 23-33 02/02S	USD	530,000	470,110.74	0.18
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,200,000	1,100,945.35	0.42
EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,400,000	1,277,256.42	0.49
ENAP 4.50 17-47 14/09S	USD	800,000	555,886.03	0.21
China			1,093,515.32	0.42
CHINA GOVT INTL BOND 0.625 21-33 17/11A	EUR	1,000,000	791,760.00	0.30
TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	494,000	301,755.32	0.12
Colombia			7,536,940.71	2.88
COLOMBIA 3.125 20-31 15/04S	USD	700,000	517,228.40	0.20
COLOMBIA 3.2500 21-32 22/04S	USD	500,000	358,554.41	0.14
COLOMBIA 4.1250 21-42 22/02S	USD	500,000	305,474.08	0.12
COLOMBIA 4.50 15-26 28/01S	USD	200,000	182,996.73	0.07
COLOMBIA 5.00 15-45 15/06S	USD	700,000	460,528.73	0.18
COLOMBIA 5.20 19-49 15/05S	USD	500,000	328,956.09	0.13
COLOMBIA 6.125 09-41 18/01S	USD	1,900,000	1,491,140.58	0.57
COLOMBIA 7.375 06-37 18/09S	USD	404,000	366,715.39	0.14
COLOMBIA 7.5 23-34 02/02S	USD	2,443,000	2,285,260.47	0.87
COLOMBIA 8.0000 23-35 14/11S	USD	789,000	758,460.80	0.29
COLOMBIA 8.75 23-53 14/11S	USD	489,000	481,625.03	0.18
Costa Rica			3,085,560.10	1.18
COSTA RICA 5.625 13-43 30/04S	USD	791,000	662,093.96	0.25
COSTA RICA 6.1250 19-31 19/02S	USD	400,000	375,846.80	0.14
COSTA RICA 6.55 23-34 03/04S	USD	800,000	766,060.72	0.29
COSTA RICA 7.00 14-44 04/04S	USD	525,000	500,517.98	0.19
COSTA RICA 7.3000 23-54 13/11S	USD	800,000	781,040.64	0.30
Croatia			417,412.50	0.16
CROATIA 1.125 21-33 04/03A	EUR	500,000	417,412.50	0.16
Dominican Republic			7,835,505.30	3.00
DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	500,000	426,662.78	0.16
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	400,000	361,756.19	0.14
DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	2,800,000	2,229,602.99	0.85
DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	500,000	464,430.18	0.18
DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	600,000	526,621.21	0.20
DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	700,000	621,747.78	0.24
DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,300,000	1,201,404.01	0.46
DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	1,890,000	1,857,849.69	0.71
DOMINICAN REPUBLIC I 6.6 24-36 01/06S	USD	156,000	145,430.47	0.06
Guatemala			2,709,764.55	1.04
GUATEMALA 3.7 21-33 07/10S	USD	1,000,000	761,704.81	0.29
GUATEMALA 4.375 17-27 05/06S	USD	490,000	437,329.01	0.17
GUATEMALA 6.125 19-50 01/06S	USD	400,000	338,492.29	0.13
GUATEMALA 6.60 23-36 13/06S	USD	1,250,000	1,172,238.44	0.45
Honduras			319,448.85	0.12
HONDURAS 5.625 20-30 24/06S	USD	400,000	319,448.85	0.12

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hong Kong			4,389,632.60	1.68
CNAC FINBRIDGE 3.875 19-29 19/06S	USD	900,000	786,123.31	0.30
CNAC FINBRIDGE 4.75 19-49 19/06S	USD	550,000	452,418.03	0.17
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,000,000	926,571.69	0.35
CNAC HK FINBRIDGE 3.00 20-30 22/09S	USD	2,000,000	1,635,357.31	0.63
SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	590,000	589,162.26	0.23
Hungary			8,272,835.27	3.16
HUNGARY 0.5 20-30 18/11A	EUR	847,000	674,106.13	0.26
HUNGARY 1.75 20-35 05/06A	EUR	1,000,000	756,645.00	0.29
HUNGARY 3.125 21-51 21/09S	USD	1,500,000	889,210.65	0.34
HUNGARY 5.5 22-34 16/06S	USD	2,714,000	2,462,653.93	0.94
HUNGARY 6.125 23-28 22/05S	USD	1,200,000	1,142,723.96	0.44
HUNGARY 6.25 23-32 22/09S	USD	1,000,000	965,170.48	0.37
HUNGARY 6.75 23-52 25/09S	USD	500,000	499,834.19	0.19
MVM ENERGETIKA ZRT 6.5 24-31 13/03S	USD	552,000	518,042.07	0.20
MVM ENERGY 7.5 23-28 09/06S	USD	375,000	364,448.86	0.14
India			1,928,538.25	0.74
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	248,000	209,056.70	0.08
EXP IMP BANK INDIA 2.25 21-31 13/01S	USD	1,000,000	775,969.17	0.30
EXPO IMPORT BK INDIA 5.50 23-33 18/01S	USD	1,000,000	943,512.38	0.36
Indonesia			12,859,013.00	4.92
INDONESIA 3.85 20-30 15/10S	USD	787,000	684,803.95	0.26
INDONESIA 4.65 22-32 20/09S	USD	2,600,000	2,345,537.60	0.90
INDONESIA 4.7 24-34 10/02S	USD	636,000	574,782.40	0.22
INDONESIA 8.50 05-35 12/10S	USD	3,150,000	3,731,197.80	1.43
INDONESIA GOVERNMENT 4.45 20-70 15/04S	USD	500,000	384,941.61	0.15
INDONESIA GOVT INTL 4.85 23-33 11/01S	USD	1,200,000	1,097,980.38	0.42
INDONESIA REGS 7.75 08-38 17/01S	USD	1,600,000	1,839,514.24	0.70
PERTAMINA 4.175 20-50 21/01S	USD	300,000	217,168.61	0.08
PERTAMINA PERSERO 2.3 21-31 09/02S	USD	1,000,000	777,276.98	0.30
PERUSAHAAN PENERBIT 5.6 23-33 15/11S	USD	900,000	864,554.88	0.33
PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	380,000	341,254.55	0.13
Ivory coast			5,266,426.37	2.01
IVORY COAST 4.875 20-32 30/01A	EUR	545,000	457,579.28	0.17
IVORY COAST 6.375 15-28 03/03S	USD	400,000	363,030.36	0.14
IVORY COAST 6.625 18-48 22/03A	EUR	300,000	233,859.00	0.09
IVORY COAST 7.625 24-33 30/01S	USD	1,148,000	1,042,095.52	0.40
IVORY COAST 8.25 24-37 30/01S	USD	3,500,000	3,169,862.21	1.21
Jamaica			1,692,374.83	0.65
JAMAICA 7.875 15-45 28/07S	USD	950,000	1,034,905.42	0.40
JAMAICA 8.00 07-39 15/03S	USD	600,000	657,469.41	0.25
Kazakhstan			2,389,813.98	0.91
KAZAKHSTAN 0.60 19-26 30/09A	EUR	1,500,000	1,407,510.00	0.54
KAZAKHSTAN 1.5000 19-34 30/09A	EUR	550,000	461,535.25	0.18
KAZAKHSTAN 6.50 5-45 21/07S	USD	300,000	324,344.70	0.12
KAZMUNAYGAS 4.75 17-27 19/04S	USD	217,000	196,424.03	0.08
Kenya			3,613,066.02	1.38
KENYA 7.00 19-27 22/05S	USD	400,000	356,397.95	0.14
KENYA 7.25 18-28 28/08S	USD	830,000	706,228.82	0.27
KENYA 8.0 19-32 22/05S	USD	400,000	324,993.93	0.12
KENYA 8.25 18-48 28/02S	USD	800,000	580,681.93	0.22
REPUBLIC OF KEN 9.7500 24-31 16/02S	USD	1,835,000	1,644,763.39	0.63

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Malaysia			2,910,316.28	1.11
PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,308,000	1,283,422.31	0.49
PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	2,000,000	1,626,893.97	0.62
Mexico			8,766,027.31	3.35
COMISION FEDERA 4.6880 22-29 15/05S	USD	1,000,000	872,947.22	0.33
MEXICO 3.75 21-71 19/04S	USD	400,000	224,962.17	0.09
MEXICO 3.771 20-61 24/05S	USD	500,000	287,781.41	0.11
MEXICO 4.4 22-52 12/02S	USD	1,200,000	819,458.20	0.31
MEXICO 4.60 17-48 10/02S	USD	392,000	279,962.33	0.11
MEXICO 4.875 22-33 19/05S	USD	400,000	345,404.95	0.13
MEXICO 5.0000 20-51 27/04S	USD	235,000	176,105.12	0.07
MEXICO 6.0000 24-36 07/05S	USD	238,000	217,075.79	0.08
MEXICO 6.3380 23-53 04/05S	USD	295,000	260,018.87	0.10
MEXICO 6.35 23-35 09/02S	USD	1,000,000	942,396.08	0.36
MEXICO 7.50 03-33 08/04S	USD	3,400,000	3,546,925.73	1.36
MEXICO CITY AIRPORT 5.5 17-47 31/07S	USD	350,000	271,571.23	0.10
MEXICO GOVERNMENT IN 5.00 24-29 07/05S	USD	571,000	521,418.21	0.20
Montenegro			677,948.83	0.26
MONTENEGRO 2.55 19-29 03/10A	EUR	346,000	302,301.93	0.12
MONTENEGRO 7.25 24-31 12/03S	USD	400,000	375,646.90	0.14
Morocco			3,875,271.55	1.48
MOROCCO 3.0000 20-32 15/12S	USD	1,000,000	751,872.95	0.29
MOROCCO 4.00 20-50 15/12S	USD	2,100,000	1,349,208.32	0.52
MOROCCO 5.50 12-42 11/12S	USD	260,000	214,538.25	0.08
MOROCCO 5.95 23-28 08/03S	USD	1,080,000	1,013,035.96	0.39
MOROCCO 6.5 23-33 08/09S	USD	567,000	546,616.07	0.21
Nigeria			4,196,223.81	1.60
NIGERIA 7.6250 18-25 21/11S	USD	500,000	468,477.34	0.18
NIGERIA 7.875 17-32 16/02S	USD	760,000	614,293.69	0.23
NIGERIA 8.25 21-51 28/09S	USD	609,000	436,542.92	0.17
NIGERIA 8.7470 18-31 21/01S	USD	1,200,000	1,038,311.07	0.40
NIGERIA 9.248 18-49 21/01S	USD	2,000,000	1,638,598.79	0.63
Oman			8,083,356.53	3.09
OMAN 4.75 16-26 15/06S	USD	1,500,000	1,374,675.38	0.53
OMAN 5.625 18-28 17/01S	USD	500,000	466,924.34	0.18
OMAN 6.00 19-29 01/08S	USD	1,000,000	949,047.18	0.36
OMAN 6.50 17-47 08/03S	USD	2,740,000	2,557,657.55	0.98
OMAN 6.75 18-48 17/01S	USD	1,350,000	1,287,002.10	0.49
OMAN GOVERNMENT INT 6.75 20-27 28/10S	USD	1,500,000	1,448,049.98	0.55
Panama			6,836,437.17	2.61
PANAMA 2.2520 20-32 29/09S	USD	1,000,000	673,554.42	0.26
PANAMA 3.16 19-30 23/01S	USD	250,000	197,572.40	0.08
PANAMA 3.87 19-60 23/07S	USD	2,350,000	1,256,190.80	0.48
PANAMA 3.875 16-28 17/03S	USD	700,000	605,383.94	0.23
PANAMA 4.30 13-53 29/04S	USD	300,000	180,212.98	0.07
PANAMA 4.50 18-50 16/04S	USD	600,000	378,888.37	0.14
PANAMA 4.50 20-56 01/04S	USD	400,000	242,610.00	0.09
PANAMA 6.4 22-35 14/02S	USD	629,000	558,132.47	0.21
PANAMA 7.5000 24-31 01/03S	USD	200,000	195,623.54	0.07
PANAMA 9.375 99-29 01/04S	USD	1,526,000	1,596,170.35	0.61
PANAMA GOVERNMENT INT 6.875 23-36 31/01S	USD	1,040,000	952,097.90	0.36
Paraguay			2,567,915.08	0.98
PARAGUAY 2.7390 21-33 29/01S	USD	800,000	603,714.16	0.23
PARAGUAY 4.9500 20-31 28/04S	USD	1,217,000	1,087,290.88	0.42

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PARAGUAY 6.10 14-44 11/08S	USD	980,000	876,910.04	0.34
Peru			9,221,335.17	3.52
PERU 2.78 20-60 01/12S	USD	2,017,000	1,059,325.38	0.40
PERU 2.7830 20-31 23/01S	USD	1,000,000	802,246.61	0.31
PERU 3.3 21-41 11/03S	USD	1,200,000	834,585.71	0.32
PERU 3 21-34 15/01S	USD	4,500,000	3,429,689.39	1.31
PERU 4.125 15-27 25/08S	USD	500,000	452,737.04	0.17
PERU 5.625 10-50 18/11S	USD	500,000	455,836.05	0.17
PERU 7.35 05-25 21/07S	USD	500,000	476,830.92	0.18
PERU 8.75 03-33 21/11S	USD	1,500,000	1,710,084.07	0.65
Philippines			8,480,046.44	3.24
PHILIPPINES 1.75 21-41 28/04A	EUR	1,500,000	1,069,387.50	0.41
PHILIPPINES 3.70 17-42 02/02S	USD	1,500,000	1,136,798.22	0.43
PHILIPPINES 5 23-33 17/07S	USD	500,000	461,805.23	0.18
PHILIPPINES 9.50 05-30 02/02S	USD	3,870,000	4,362,471.50	1.67
REPUBLIC OF PHI 5.6090 22-33 13/04S	USD	250,000	240,470.57	0.09
REPUBLIC OF PHI 5.9500 22-47 13/10S	USD	1,213,000	1,209,113.42	0.46
Poland			5,734,114.65	2.19
BGK 5.375 23-33 22/05S	USD	1,000,000	925,548.81	0.35
POLAND 4.875 23-33 04/10S	USD	1,500,000	1,368,489.03	0.52
POLAND 5.1250 24-34 18/09S	USD	1,200,000	1,103,770.20	0.42
POLAND 5.5 23-53 04/04S	USD	1,825,000	1,676,246.74	0.64
REPUBLIC OF POL 3.6250 24-34 11/01A	EUR	667,000	660,059.87	0.25
Qatar			9,295,224.06	3.55
QATAR 3.75 20-30 16/04S	USD	1,871,000	1,663,905.38	0.64
QATAR 4.4000 20-50 16/04S	USD	2,000,000	1,634,647.36	0.62
QATAR 4.625 16-46 02/06S	USD	1,500,000	1,283,554.41	0.49
QATAR 5.103 18-48 23/04S	USD	1,064,000	967,101.96	0.37
QATAR PETROLEUM 1.375 21-26 12/07S	USD	2,000,000	1,723,241.48	0.66
QATAR PETROLEUM 2.25 21-31 12/07S	USD	1,500,000	1,171,149.00	0.45
QATAR PETROLEUM 3.3 21-51 12/07S	USD	1,300,000	851,624.47	0.33
Republic of Serbia			3,761,064.67	1.44
SERBIA 1 21-28 23/09A	EUR	1,218,000	1,036,822.50	0.40
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	500,000	473,418.97	0.18
SERBIA INTERNATIONAL BO 6.5 23-33 26/09S	USD	1,750,000	1,659,263.20	0.63
SERBIA INTL BOND 6.0 24-34 12/06S	USD	643,000	591,560.00	0.23
Romania			11,957,596.88	4.57
ROMANIA 2.0 21-33 14/04A	EUR	1,000,000	751,285.00	0.29
ROMANIA 3.00 20-31 14/02S	USD	500,000	388,092.01	0.15
ROMANIA 3.3750 20-50 28/01A	EUR	250,000	166,346.25	0.06
ROMANIA 3.875 15-35 29/10A	EUR	1,100,000	929,478.00	0.36
ROMANIA 4.00 20-51 14/02S	USD	1,250,000	806,609.06	0.31
ROMANIA 4.625 19-49 03/04A	EUR	250,000	206,038.75	0.08
ROMANIA 5.2500 24-32 30/05A	EUR	3,000,000	2,923,200.00	1.12
ROMANIA 5.875 24-29 30/01S	USD	2,764,000	2,566,931.07	0.98
ROMANIA 5 22-26 27/09A	EUR	1,500,000	1,533,682.50	0.59
ROMANIA 6.375 24-34 30/01S	USD	700,000	657,346.10	0.25
ROMANIA 6.625 22-29 27/09A	EUR	500,000	536,115.00	0.20
ROMANIA 7.125 23-33 17/01S	USD	500,000	492,473.14	0.19
Russia			-	0.00
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

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Saudi Arabia			9,300,753.28	3.56
SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,000,000	751,705.00	0.29
SAUDI ARABIA 2.25 21-33 02/02S	USD	500,000	371,770.20	0.14
SAUDI ARABIA 3.45 21-61 02/02S	USD	500,000	303,939.74	0.12
SAUDI ARABIA 3.75 20-55 21/01S	USD	1,500,000	985,824.38	0.38
SAUDI ARABIA 4.5000 20-60 22/04S	USD	700,000	527,076.13	0.20
SAUDI ARABIA 4.625 17-47 04/10S	USD	840,000	665,628.39	0.25
SAUDI ARABIA 4.75 23-28 18/01S	USD	1,400,000	1,291,864.55	0.49
SAUDI ARABIA 4.875 23-33 18/07S	USD	2,100,000	1,907,361.05	0.73
SAUDI ARABIA 5.7500 24-54 16/01S	USD	500,000	451,258.76	0.17
SAUDI ARABIA 5 23-53 18/01S	USD	2,500,000	2,044,325.08	0.78
Senegal			3,642,175.80	1.39
SENEGAL 6.25 17-33 23/05S	USD	3,130,000	2,455,726.95	0.94
SENEGAL 6.75 18-48 13/03S	USD	1,755,000	1,186,448.85	0.45
South Africa			8,300,491.64	3.17
SOUTH AFRICA 4.30 16-28 12/10S	USD	2,500,000	2,147,734.70	0.82
SOUTH AFRICA 4.85 17-27 27/09S	USD	1,200,000	1,077,634.75	0.41
SOUTH AFRICA 4.85 19-29 30/09S	USD	600,000	514,276.50	0.20
SOUTH AFRICA 5.75 19-49 30/09S	USD	3,726,000	2,635,418.42	1.01
SOUTH AFRICA 5.8750 22-32 20/04S	USD	1,680,000	1,459,395.05	0.56
SOUTH AFRICA 5.875 13-25 16/09S	USD	500,000	466,032.22	0.18
Trinidad and Tobago			916,891.65	0.35
TRINIDAD AND TOBAGO 5.9500 23-31 14/01S	USD	500,000	462,076.14	0.18
TRINIDAD GENERERATION 5.25 16-27 04/11S	USD	300,000	272,777.21	0.10
TRINIDAD TOBAGO 4.50 16-26 04/08S	USD	200,000	182,038.30	0.07
Turkey			14,827,526.47	5.67
AKBANK TAS 7.498 24-30 20/01S	USD	1,125,000	1,044,274.29	0.40
HAZINE MUSTESARLIGI 8.5091 23-29 14/01S	USD	2,308,000	2,281,826.14	0.87
TURKEY 4.25 15-26 14/04S	USD	500,000	450,273.24	0.17
TURKEY 4.25 20-25 13/03S	USD	500,000	459,530.60	0.18
TURKEY 5.12 18-28 17/02S	USD	400,000	355,475.02	0.14
TURKEY 5.25 20-30 13/03S	USD	1,010,000	864,170.34	0.33
TURKEY 5.75 17-47 11/05S	USD	500,000	359,311.07	0.14
TURKEY 5.875 21-31 26/06S	USD	3,000,000	2,584,329.76	0.99
TURKEY 7.625 24-34 15/05S	USD	340,000	320,265.39	0.12
TURKEY 9.1250 23-30 13/07S	USD	1,500,000	1,529,082.20	0.58
TURKEY 9.375 23-33 19/01S	USD	1,000,000	1,045,497.43	0.40
TURKEY GOV INTL BOND 8.6 22-27 24/09S	USD	1,000,000	987,828.12	0.38
TURKIYE IS BANKASI AS 7.75 24-29 12/06S	USD	2,000,000	1,870,882.76	0.72
UNITED MEXICAN 6.4000 24-54 07/05S	USD	757,000	674,780.11	0.26
United Arab Emirates			9,282,183.79	3.55
ABU DHABI 4.875 24-29 30/04S	USD	3,000,000	2,806,394.21	1.07
ABU DHABI 5.50 24-54 30/04S	USD	1,500,000	1,414,154.60	0.54
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	500,000	386,919.66	0.15
DP WORLD LIMITED 6.85 07-37 02/07S2/07S	USD	1,000,000	1,009,294.72	0.39
EMIRATE OF ABU DHABI 3.1250 19-49 30/09S	USD	500,000	323,790.29	0.12
GOVERNMENT OF DUBAI 3.9 20-50 09/09S9S	USD	600,000	408,207.38	0.16
MDGH GMTN BV 2.875 20-30 21/05S	USD	1,000,000	830,238.21	0.32
MDGH GMTN RSC LTD 3.95 20-50 21/05S	USD	1,000,000	735,829.05	0.28
UNITED ARAB EMIRATES 3.125 17-27 11/10S	USD	657,000	580,130.08	0.22
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,300,000	787,225.59	0.30
United States of America			3,060,299.88	1.17
PAPUA NEW GUINEA 18-28 04/10S	USD	300,000	268,106.53	0.10
UNITED STATES 3.25 22-24 31/08S	USD	3,000,000	2,792,193.35	1.07

NEF Emerging Market Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Uruguay			5,103,901.12	1.95
URUGUAY 4.375 19-31 23/01S	USD	403,650	367,704.22	0.14
URUGUAY 4.975 18-55 20/04S	USD	1,300,000	1,111,096.22	0.42
URUGUAY 5.7500 22-34 28/10S	USD	384,671	375,427.04	0.14
URUGUAY 7.625 06-36 21/03S	USD	2,925,000	3,249,673.64	1.24
Uzbekistan			385,500.23	0.15
UZBEKISTAN 7.85 23-28 12/10S	USD	400,000	385,500.23	0.15
Vietnam			1,114,503.50	0.43
VIETNAM REG SHS 4.80 14-24 19/11S	USD	1,200,000	1,114,503.50	0.43
Floating rate notes			4,089,129.43	1.56
Mexico			3,180,465.25	1.22
CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	3,187,000	3,180,465.25	1.22
Uzbekistan			908,664.18	0.35
REPUBLIC OF UZBEKISTAN BOND	USD	1,000,000	908,664.18	0.35
Other transferable securities			1,949,535.26	0.75
Bonds			1,949,535.26	0.75
Bahrain			283,416.62	0.11
BAHRAIN GOVERNMENT 6.875 18-25 05/10S	USD	300,000	283,416.62	0.11
Benin			1,216,940.68	0.47
BENIN 7.96 24-38 13/02S	USD	1,400,000	1,216,940.68	0.47
Hungary			449,177.96	0.17
HUNGARY 5.50 24-36 26/03S	USD	500,000	449,177.96	0.17
Money market instruments			914,688.50	0.35
Treasury market			914,688.50	0.35
United States of America			914,688.50	0.35
UNIT STAT TREA BIL ZCP 25-07-24	USD	1,000,000	914,688.50	0.35
Total securities portfolio			255,307,812.24	97.59

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	390,881,001.91
Securities portfolio at market value	374,348,898.07
<i>Cost price</i>	<i>384,880,523.56</i>
Cash at banks and liquidities	12,048,836.78
Receivable on subscriptions	2,104,691.81
Interests receivable	2,378,575.25
Liabilities	1,896,316.32
Payable on redemptions	1,661,965.60
Management fees, advisory fees and Management Company fees payable	148,089.94
Depositary and sub-depositary fees payable	14,657.82
Audit fees payable	2,433.73
Subscription tax payable ("Taxe d'abonnement")	42,975.83
Other liabilities	26,193.40
Net asset value	388,984,685.59

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	388,984,685.59	322,166,386.49	340,240,787.52
Category R - Capitalisation units				
Number of units		21,808,429.203	18,725,306.357	19,870,341.420
Net asset value per unit	EUR	13.36	13.29	12.80
Category I - Capitalisation units				
Number of units		3,165,690.606	2,367,662.738	4,381,286.043
Net asset value per unit	EUR	14.76	14.65	14.04
Category D - Distribution units				
Number of units		1,044,154.013	899,634.972	960,676.781
Net asset value per unit	EUR	12.74	13.07	12.69
Category C - Capitalisation units				
Number of units		2,753,261.443	1,981,982.740	946,659.100
Net asset value per unit	EUR	13.63	13.54	13.00

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	18,725,306.357	7,117,828.831	4,034,705.985	21,808,429.203
Category I - Capitalisation units	2,367,662.738	6,023,789.566	5,225,761.698	3,165,690.606
Category D - Distribution units	899,634.972	285,371.143	140,852.102	1,044,154.013
Category C - Capitalisation units	1,981,982.740	1,219,476.660	448,197.957	2,753,261.443

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Securities portfolio as at 30/06/24

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			371,554,708.07	95.52
Bonds			314,948,779.57	80.97
Australia			12,027,488.50	3.09
AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,000,000	2,986,725.00	0.77
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	EUR	800,000	800,104.00	0.21
AUSTR NEW ZEAL BANK 0.25 22-25 17/03A	EUR	3,800,000	3,714,709.00	0.95
CW BK AUST 3.246 22-25 24/10A	EUR	3,200,000	3,193,328.00	0.82
MACQUARIE GROUP LTD 0.943 22-29 19/01A	EUR	1,500,000	1,332,622.50	0.34
Austria			9,098,924.00	2.34
RAIFFEISEN BANK INTL 3.875 23-26 16/03A	EUR	1,600,000	1,602,856.00	0.41
RAIFFEISENLANDESBK NIED 2.0 22-26 05/01A	EUR	4,000,000	3,908,660.00	1.00
UNICREDIT BK AU 2.8750 24-28 10/11A	EUR	1,600,000	1,572,728.00	0.40
VOLKSBANK WIEN AG 3.625 23-28 06/03A	EUR	2,000,000	2,014,680.00	0.52
Belgium			1,990,970.00	0.51
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,000,000	991,245.00	0.25
SOLVAY SA 3.8750 24-28 03/04A	EUR	1,000,000	999,725.00	0.26
Bulgaria			1,963,210.00	0.50
BULGARIA 2.625 15-27 26/03A	EUR	2,000,000	1,963,210.00	0.50
Canada			26,008,905.50	6.69
BANK OF NOVA SC 0.45 22-26 16/03A	EUR	6,000,000	5,711,280.00	1.47
CANADIAN IMPERIAL BANK 0.01 21-26 07/10A	EUR	5,300,000	4,918,983.00	1.26
CIBC 0.37522-26 10/03A	EUR	7,500,000	7,136,662.50	1.83
ROYAL BANK OF CANADA 0.625 22-26 23/03A	EUR	4,000,000	3,821,360.00	0.98
TORONTO DOMINION BANK 1.707 22-25 28/07A	EUR	4,500,000	4,420,620.00	1.14
Chile			1,754,810.00	0.45
CHILE 0.555 21-29 21/01A	EUR	2,000,000	1,754,810.00	0.45
Cyprus			2,974,620.00	0.76
CYPRUS 0.625 19-24 03/12A	EUR	3,000,000	2,974,620.00	0.76
Denmark			1,395,863.00	0.36
NOVO NORDISK FINANCE 3.125 24-29 21/01A	EUR	1,400,000	1,395,863.00	0.36
Finland			4,059,774.00	1.04
BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	1,000,000	909,230.00	0.23
DANSKR MORTGAGE BK 2.125 22-25 16/09A	EUR	3,200,000	3,150,544.00	0.81
France			17,106,203.00	4.40
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	293,947.50	0.08
AYVENS 3.875 24-27 22/02A	EUR	1,300,000	1,303,932.50	0.34
AYVENS 4.375 23-26 23/11A	EUR	1,100,000	1,113,827.00	0.29
BANQUE FEDERATIVE DU 0.625 21-28 03/06A	EUR	1,500,000	1,310,032.50	0.34
BPCE SFH 0.1250 20-25 31/03A	EUR	4,900,000	4,778,333.00	1.23
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,100,000	1,061,654.00	0.27
CASA PUBLIC SECTOR 3.75 23-26 13/07A	EUR	1,500,000	1,512,982.50	0.39
ICADE SA 1.625 18-28 28/02A	EUR	1,000,000	916,540.00	0.24
SOCIETE GENERALE SA 3.625 23-26 31/07A	EUR	2,400,000	2,416,824.00	0.62
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	1,500,000	1,534,965.00	0.39
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	1,000,000	863,165.00	0.22
Germany			18,916,797.25	4.86
AAREAL BANK AG 2.875 24-28 10/05A	EUR	3,000,000	2,943,210.00	0.76
BAYER AG 0.05 21-25 12/01A	EUR	2,700,000	2,647,174.50	0.68
BERLIN HYP AG 0.375 22-27 25/01A	EUR	1,500,000	1,378,042.50	0.35
BERLIN HYP AG 1.125 17-27 25/10A	EUR	500,000	454,432.50	0.12
COMMERZBANK AKT 2.75 24-27 11/01A	EUR	2,750,000	2,718,691.25	0.70

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE PFANDBRIEFBK 3.00 22-27 25/01A	EUR	4,000,000	3,942,640.00	1.01
E.ON SE 1.0 20-25 07/10A	EUR	900,000	872,424.00	0.22
HAMBURG COMMERCIAL BK4.875 23-27 30/03A	EUR	1,500,000	1,525,485.00	0.39
METRO AG 4.625 24-29 07/03A	EUR	1,500,000	1,526,377.50	0.39
VONOVIA SE 0.375 21-27 16/06A	EUR	1,000,000	908,320.00	0.23
Greece			9,561,600.00	2.46
GREECE 21-26 12/02A	EUR	10,000,000	9,561,600.00	2.46
Hungary			4,320,270.00	1.11
HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,000,000	2,911,410.00	0.75
HUNGARY 1.75 17-27 10/10A	EUR	1,500,000	1,408,860.00	0.36
Iceland			885,060.00	0.23
ICELAND 0.00 21-28 15/04A	EUR	1,000,000	885,060.00	0.23
Ireland			10,689,086.48	2.75
CA AUTO BANK SPA IRI 3.75 24-27 12/04A	EUR	900,000	897,187.50	0.23
CCEP FINANCE IRELAND 0 21-25 06/05A	EUR	3,900,000	3,736,785.00	0.96
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	1,000,000	928,280.00	0.24
LINDE PLC 0.00 21-26 30/09A	EUR	5,000,000	4,632,475.00	1.19
LINDE PUBLIC LIMITED 3.0 24-28 14/02A	EUR	500,000	494,358.98	0.13
Italy			98,895,582.50	25.42
AUTOSTRADA 2 20-28 08/03A	EUR	1,000,000	921,630.00	0.24
BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	21,000,000	20,618,535.00	5.30
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	20,000,000	19,103,200.00	4.91
ICCREA BANCA SPA 4.00 23-27 08/11A	EUR	2,000,000	2,025,050.00	0.52
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	3,000,000	2,958,450.00	0.76
ITALY 1.10 22-27 01/04S	EUR	12,000,000	11,291,100.00	2.90
ITALY 1.25 16-26 01/12S	EUR	20,000,000	19,036,700.00	4.89
ITALY 1.45 17-24 15/10S	EUR	8,500,000	8,432,467.50	2.17
ITALY 2.8 22-29 15/06S	EUR	15,000,000	14,508,450.00	3.73
Japan			8,671,336.00	2.23
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	4,600,000	4,410,733.00	1.13
SUMITOMO MITSUI BANK 3.602 23-26 16/02A	EUR	900,000	898,348.50	0.23
SUMITOMO TRUST 4.086 23-28 19/04A	EUR	3,300,000	3,362,254.50	0.86
Luxembourg			7,783,318.00	2.00
AROUNDTOWN SA 0 20-26 16/07A	EUR	1,500,000	1,354,282.50	0.35
CBRE GLOBAL INVESTOR 0.5 21-28 27/01A	EUR	1,000,000	882,040.00	0.23
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	1,000,000	856,845.00	0.22
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	2,400,000	2,292,948.00	0.59
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	1,500,000	1,492,027.50	0.38
SES SA 0.875 19-27 04/11A	EUR	1,000,000	905,175.00	0.23
Mexico			1,472,280.00	0.38
MEXICO 3.625 14-29 09/04A	EUR	1,500,000	1,472,280.00	0.38
Netherlands			11,367,615.84	2.92
AKELIUS RESIDENTIAL 1 20-28 17/01A	EUR	1,000,000	886,780.00	0.23
EASYJET FINCO BV 1.875 21-28 03/03A	EUR	1,000,000	935,024.34	0.24
ENEL FINANCE INTL 0 21-26 28/05U	EUR	3,800,000	3,573,045.00	0.92
REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,600,000	2,575,157.00	0.66
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	2,100,000	1,999,032.00	0.51
UPJOHN FINANCE 1.362 20-27 23/06A	EUR	1,500,000	1,398,577.50	0.36
Philippines			1,548,040.00	0.40
PHILIPPINES 0.2500 21-25 28/04A	EUR	1,600,000	1,548,040.00	0.40
Poland			6,420,062.50	1.65
PKO BANK HIPOTECZNY 2.125 22-25 25/06	EUR	5,000,000	4,917,775.00	1.26

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PKO BANK POLSKI 4.5 24-28 27/03A	EUR	1,500,000	1,502,287.50	0.39
Portugal			4,097,798.50	1.05
BANCO SANTANDER TOT 3.75 23-26 11/09A	EUR	3,400,000	3,416,065.00	0.88
PORTUGAL 1.70 20-80 20/07A	EUR	700,000	681,733.50	0.18
Romania			1,846,500.00	0.47
ROMANIA 2.125 22-28 07/03A	EUR	2,000,000	1,846,500.00	0.47
Singapore			14,133,410.50	3.63
DBS BANK 3.2087 24-26 19/08A	EUR	2,100,000	2,095,884.00	0.54
DBS BANK LTD 2.812 22-25 13/10A	EUR	4,300,000	4,259,472.50	1.10
OVERSEACHINESE BANKING 3.29 24-27 11/06A	EUR	2,300,000	2,304,278.00	0.59
UNITED OVERSEAS BANK 0.387 22-25 17/03A	EUR	5,600,000	5,473,776.00	1.41
Spain			14,784,524.00	3.80
BANCO DE BADELL 3.5 23-26 28/08A	EUR	1,900,000	1,902,641.00	0.49
BBVA 3.125 23-27 17/07A	EUR	2,100,000	2,090,928.00	0.54
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	1,000,000	897,430.00	0.23
SPAIN 1.60 5-25 30/04A	EUR	5,000,000	4,926,250.00	1.27
SPAIN 2.8 23-26 31/05A	EUR	5,000,000	4,967,275.00	1.28
Sweden			1,405,995.00	0.36
TELEFON ERICSSON 1.125 22-27 08/02A	EUR	1,500,000	1,405,995.00	0.36
Switzerland			3,497,830.00	0.90
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	3,500,000	3,497,830.00	0.90
United Kingdom			941,560.00	0.24
DS SMITH PLC 0.8750 19-26 12/09A	EUR	1,000,000	941,560.00	0.24
United States of America			15,329,345.00	3.94
ATHENE GLOBAL FUNDIN 1.125 20-25 02/09A	EUR	2,000,000	1,940,180.00	0.50
BECTON DICKINSON 0.0340 21-25 13/08A	EUR	1,600,000	1,535,232.00	0.39
BMW US LLC 3.0 24-27 02/11A	EUR	900,000	890,172.00	0.23
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	1,500,000	1,521,292.50	0.39
DISCOVERY COMMUNIC 1.90 15-27 19/03A	EUR	1,000,000	950,945.00	0.24
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	1,500,000	1,428,982.50	0.37
FORD MOTOR CREDIT CO 6.125 23-28 15/05A	EUR	1,000,000	1,070,060.00	0.28
GENERAL MILLS INC 0.125 21-25 15/11A	EUR	1,800,000	1,714,959.00	0.44
ILLINOIS TOOL WORKS 3.25 24-28 17/05A	EUR	1,000,000	998,735.00	0.26
NASDAQ INC 1.7500 19-29 28/03A	EUR	1,000,000	925,010.00	0.24
STRYKER CORP 0.25 19-24 03/12A	EUR	1,400,000	1,378,902.00	0.35
ZIMMER BIOMET HOLDING 2.425 16-26 13/12A	EUR	1,000,000	974,875.00	0.25
Floating rate notes			56,605,928.50	14.55
Austria			2,759,070.00	0.71
ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	1,500,000	1,417,042.50	0.36
ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	1,500,000	1,342,027.50	0.35
Belgium			1,375,997.00	0.35
KBC GROUPE SA FL.R 19-29 03/12A	EUR	1,400,000	1,375,997.00	0.35
Czech Republic			1,545,697.50	0.40
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	1,500,000	1,545,697.50	0.40
France			16,188,859.50	4.16
BNP PARIBAS FL.R 21-33 31/08A	EUR	1,500,000	1,303,792.50	0.34
BPCE SA FL.R 22-29 02/03A	EUR	1,500,000	1,383,255.00	0.36
CA ASSURANCES SA FL.R 18-48 29/01A	EUR	1,500,000	1,399,275.00	0.36
CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,000,000	2,984,235.00	0.77
CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,500,000	1,502,850.00	0.39
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	3,000,000	2,924,370.00	0.75

NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LA BANQUE POSTALE FL.R 22-28 09/02A	EUR	1,500,000	1,386,510.00	0.36
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	1,500,000	1,480,087.50	0.38
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	1,900,000	1,824,484.50	0.47
Germany			14,357,140.50	3.69
ALLIANZ SE FL.R 22-38 07/09A	EUR	1,500,000	1,519,102.50	0.39
BAYERISCHE LANDESBK FL.R 21-32 22/11A	EUR	1,500,000	1,317,142.50	0.34
CMZB FR FL.R 22-28 21/03A	EUR	1,500,000	1,525,200.00	0.39
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	780,468.00	0.20
DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,200,000	2,175,822.00	0.56
DEUTSCHE BANK AG FL.R 22-28 23/02A	EUR	1,500,000	1,421,850.00	0.37
DEUTSCHE BANK FL.R 4.0 22-32 24/06A	EUR	1,500,000	1,464,097.50	0.38
ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,300,000	1,287,370.50	0.33
ENBW ENERGIE FL.R 20-80 29/06A	EUR	1,500,000	1,419,907.50	0.37
LB HESSEN-THUERINGEN FL.R 22-32 15/09A	EUR	1,500,000	1,446,180.00	0.37
Italy			6,734,097.50	1.73
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	1,500,000	1,538,197.50	0.40
UNICREDIT FL.R 24-28 11/06A	EUR	2,200,000	2,196,095.00	0.56
UNICREDIT SPA FL.R 19-24 03/07A	EUR	3,000,000	2,999,805.00	0.77
Spain			8,622,268.50	2.22
BBVA SA FL.R 21-27 24/03A	EUR	1,500,000	1,413,322.50	0.36
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	3,000,000	2,861,715.00	0.74
CAIXABANK SA FL.R 22-26 13/04A	EUR	2,900,000	2,851,033.50	0.73
MAPFRE FL.R 17-27 31/03A	EUR	1,500,000	1,496,197.50	0.38
Switzerland			3,485,958.00	0.90
UBS GROUP INC FL.R 21-26 03/11A	EUR	1,400,000	1,332,499.00	0.34
UBS GROUP SA FL.R 20-26 29/01A	EUR	2,200,000	2,153,459.00	0.55
United Kingdom			1,536,840.00	0.40
HSBC FL.R 23-28 10/03A	EUR	1,500,000	1,536,840.00	0.40
Other transferable securities			2,794,190.00	0.72
Bonds			2,794,190.00	0.72
France			2,794,190.00	0.72
CIE FINANCEMENT 3.1250 24-27 24/04A	EUR	2,800,000	2,794,190.00	0.72
Total securities portfolio			374,348,898.07	96.24

NEF Risparmio Italia

NEF Risparmio Italia

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	202,641,449.42
Securities portfolio at market value	198,172,901.89
<i>Cost price</i>	<i>186,984,304.61</i>
Cash at banks and liquidities	2,381,693.53
Receivable on subscriptions	120,449.98
Dividends receivable, net	22,418.54
Interests receivable	1,943,985.48
Liabilities	667,267.25
Payable on investments purchased	319,987.16
Payable on redemptions	94,981.80
Management fees, advisory fees and Management Company fees payable	203,525.26
Depository and sub-depository fees payable	7,707.16
Audit fees payable	1,679.30
Subscription tax payable ("Taxe d'abonnement")	24,532.85
Interests payable	126.63
Other liabilities	14,727.09
Net asset value	201,974,182.17

NEF Risparmio Italia

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	201,974,182.17	198,340,632.71	198,627,969.44
Category R - Capitalisation units				
Number of units		8,519,264.227	8,766,054.444	9,273,863.279
Net asset value per unit	EUR	14.75	14.21	13.06
Category I - Capitalisation units				
Number of units		84,397.715	101,830.834	743,904.187
Net asset value per unit	EUR	18.64	17.90	16.30
Category PIR - Capitalisation units				
Number of units		5,094,642.755	5,084,743.008	5,030,709.772
Net asset value per unit	EUR	14.68	14.15	13.01

NEF Risparmio Italia

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	8,766,054.444	503,063.299	749,853.516	8,519,264.227
Category I - Capitalisation units	101,830.834	22,088.711	39,521.830	84,397.715
Category PIR - Capitalisation units	5,084,743.008	334,233.704	324,333.957	5,094,642.755

NEF Risparmio Italia

Securities portfolio as at 30/06/24

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			189,418,167.64	93.78
Shares			63,043,282.68	31.21
Bermuda			5,725.73	0.00
CONDUIT HOLDINGS LIMITED	GBP	981	5,725.73	0.00
Canada			233,315.27	0.12
BANK OF NOVA SCOTIA	CAD	473	20,177.46	0.01
CDN PACIFIC RAILWAY	CAD	1,509	110,824.58	0.05
CGI GROUP --- REGISTERED SHS -A-	CAD	282	26,248.88	0.01
MANULIFE FINANCIAL REGISTERED	CAD	954	23,690.67	0.01
ROYAL BANK OF CANADA	CAD	335	33,260.22	0.02
SUN LIFE FINANCIAL INC	CAD	418	19,113.46	0.01
Denmark			485,216.68	0.24
DSV A/S	DKK	374	53,510.96	0.03
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	2,864	386,193.55	0.19
ORSTED - REG SHS	DKK	292	14,510.92	0.01
TRYG A/S	DKK	1,519	31,001.25	0.02
Finland			48,561.31	0.02
NORDEA BANK	SEK	4,290	47,622.61	0.02
NORDEA BANK	EUR	84	938.70	0.00
France			1,086,939.35	0.54
AXA SA	EUR	3,027	92,535.39	0.05
BNP PARIBAS SA	EUR	1,254	74,650.62	0.04
DASSAULT SYST.	EUR	1,303	45,995.90	0.02
ESSILORLUXOTTICA SA	EUR	293	58,951.60	0.03
EUROAPI SASU SHARES	EUR	36	91.80	0.00
L'OREAL SA	EUR	203	83,240.15	0.04
LVMH	EUR	233	166,268.80	0.08
MICHELIN (CGDE)	EUR	1,208	43,620.88	0.02
ORANGE	EUR	89	832.51	0.00
SANOFI	EUR	1,212	109,007.28	0.05
SCHNEIDER ELECTRIC SE	EUR	617	138,393.10	0.07
SOCIETE GENERALE SA	EUR	1,835	40,223.20	0.02
TOTALENERGIES SE	EUR	1,742	108,578.86	0.05
VEOLIA ENVIRONNEMENT SA	EUR	1,299	36,268.08	0.02
VINCI SA	EUR	831	81,753.78	0.04
WORLDLINE SA	EUR	645	6,527.40	0.00
Germany			718,684.40	0.36
ALLIANZ SE PREFERENTIAL SHARE	EUR	103	26,728.50	0.01
BASF SE - NAMEN-AKT	EUR	911	41,163.54	0.02
BAYER AG REG SHS	EUR	152	4,009.76	0.00
COMMERZBK	EUR	131	1,858.24	0.00
DEUTSCHE TELEKOM AG REG SHS	EUR	4,607	108,172.36	0.05
MERCEDES-BENZ GROUP	EUR	1,442	93,109.94	0.05
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	155	72,385.00	0.04
RWE AG	EUR	1,058	33,803.10	0.02
SAP AG	EUR	766	145,172.32	0.07
SCOUT24	EUR	634	45,140.80	0.02
SIEMENS AG - NAMEN-AKT	EUR	847	147,140.84	0.07
Ireland			303,762.23	0.15
ACCENTURE - SHS CLASS A	USD	213	60,370.23	0.03
APTIV PLC	USD	470	30,917.70	0.02
LINDE PLC	USD	231	94,689.50	0.05
LINDE PLC	EUR	287	117,784.80	0.06

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Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			37,886,921.46	18.76
ACEA SPA	EUR	48,915	739,105.65	0.37
ALERION CLEANPOWER - REGROUPEMENT	EUR	5,932	97,047.52	0.05
ANIMA HOLDING	EUR	217,272	1,012,487.52	0.50
ARISTON HOLDING N.V.	EUR	81,324	314,073.29	0.16
ARNOLDO MONDADORI EDITORE SPA	EUR	220,742	538,610.48	0.27
ASCOPIAVE	EUR	71,289	162,182.48	0.08
BANCA GENERALI SPA	EUR	49,694	1,861,537.24	0.92
BANCA IFIS SPA	EUR	22,828	443,548.04	0.22
BFF BANK S.P.A	EUR	170,173	1,509,434.51	0.75
BUZZI SPA	EUR	83,361	3,132,706.38	1.55
CALTAGIRONE	EUR	5,857	33,736.32	0.02
CARELIndustr --- REGISTERED SHS	EUR	45,814	792,582.20	0.39
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	0	-	0.00
CREDITO EMILIANO SPA	EUR	76,866	714,853.80	0.35
DANIELI (ORD)	EUR	12,677	451,301.20	0.22
DANIELI AND CO SPA NON CONV	EUR	8,385	223,460.25	0.11
DE LONGHI SPA	EUR	68,826	2,009,719.20	1.00
DIGITAL VALUE SPA	EUR	3,479	209,435.80	0.10
EL.EN	EUR	43,029	406,193.76	0.20
ENAV SPA	EUR	240,275	895,264.65	0.44
FERRARI NV	USD	550	209,811.77	0.10
FERRETTI SPA	EUR	94,222	262,879.38	0.13
GPI SPA	EUR	8,500	109,480.00	0.05
GVS S.P.A	EUR	49,240	323,506.80	0.16
INDUSTRIE DE NORA SPA - REG SHS	EUR	17,492	195,910.40	0.10
INTERCOS SPA	EUR	30,689	464,631.46	0.23
INTESA SANPAOLO SPA - AZ NOM	EUR	19,486	67,635.91	0.03
IREN S.P.A.	EUR	636,024	1,233,250.54	0.61
ITALMOBILIARE - REGISTERED	EUR	19,635	560,579.25	0.28
LOTTOMATICA GROUP SPA	EUR	86,856	980,604.24	0.49
LU VE SPA	EUR	10,002	259,551.90	0.13
MAIRE	EUR	240,743	1,863,350.82	0.92
MARR SPA	EUR	20,013	243,358.08	0.12
MFE-MEDIAFOREUROPE NV-CL A	EUR	261,554	841,680.77	0.42
MULTIPLY	EUR	15,542	529,982.20	0.26
OVS	EUR	193,807	481,416.59	0.24
PHILOGEN --- REGISTERED SHS	EUR	22,166	452,186.40	0.22
PIAGGIO AND C SPA	EUR	149,142	414,018.19	0.20
RAI WAY SPA	EUR	122,093	599,476.63	0.30
REPLY SPA	EUR	21,483	2,960,357.40	1.47
SAES GETTERS	EUR	3,669	102,732.00	0.05
SALCEF GROUP SPA	EUR	25,630	654,846.50	0.32
SALVATORE FERRAGAMO S.P.A.	EUR	58,628	463,454.34	0.23
SANLORENZO SPA	EUR	16,061	619,954.60	0.31
SARAS RAFFINERIE SARDE SPA	EUR	598,160	968,421.04	0.48
SESA	EUR	7,313	843,188.90	0.42
SOL	EUR	42,216	1,397,349.60	0.69
TAMBURI INVESTMENT PARTNERS SPA	EUR	91,563	857,029.68	0.42
TECHNOGYM SPA (ITA)	EUR	114,732	1,103,721.84	0.55
TECHNOPR PREFERENTIAL SHARE	EUR	58,388	537,169.60	0.27
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	10,442	95,857.56	0.05
TINEXTA SPA	EUR	19,548	315,504.72	0.16
UNICREDIT SPA REGS	EUR	2,993	103,572.77	0.05
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	438,006	897,036.29	0.44
WIIT	EUR	4,968	114,264.00	0.06
ZIGNAGO VETRO SPA	EUR	17,955	211,869.00	0.10

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Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			122,679.02	0.06
EXPERIAN GROUP	GBP	1,585	69,027.03	0.03
FERGUSON PLC	GBP	21	3,780.04	0.00
MAN GROUP - REGISTERED SHS	GBP	17,428	49,871.95	0.02
Luxembourg			356,468.76	0.18
D'AMICO INTL --- BEARER SHS	EUR	48,302	356,468.76	0.18
Netherlands			2,552,241.65	1.26
AKZO NOBEL NV	EUR	686	38,951.08	0.02
ASML HOLDING NV - BEARER/REG SHS	EUR	231	222,730.20	0.11
BREMBO --- REGISTERED SHS	EUR	140,184	1,437,446.74	0.71
CEMENTIR HOLDING N.V	EUR	55,098	513,513.36	0.25
HEINEKEN NV - BEARER/REG SHS	EUR	596	53,818.80	0.03
ING GROUP NV	EUR	2,096	33,456.35	0.02
KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,181	32,583.79	0.02
NXP SEMICONDUCTORS NV - BEARER SHS	USD	466	117,137.73	0.06
PROSUS N.V. (ZAR)	EUR	1,813	60,300.38	0.03
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	2,290	42,303.22	0.02
Norway			28,644.08	0.01
EQUINOR ASA	NOK	1,074	28,644.08	0.01
Spain			76,194.48	0.04
AMADEUS IT GROUP SA -A-	EUR	64	3,976.96	0.00
IBERDROLA SA	EUR	5,961	72,217.52	0.04
Sweden			160,406.16	0.08
ASSA ABLOY AB	SEK	2,655	70,024.03	0.03
ATLAS COPCO AB -B-	SEK	5,063	76,282.62	0.04
EPIROC REGISTERED SHS -B-	SEK	625	10,662.88	0.01
VOLVO AB -B-	SEK	144	3,436.63	0.00
Switzerland			841,581.57	0.42
ABB LTD	CHF	2,306	119,488.81	0.06
CHUBB - NAMEN AKT	USD	593	141,300.74	0.07
COCA COLA HBC SA	GBP	183	5,833.48	0.00
LONZA GROUP	CHF	91	46,321.78	0.02
NESTLE SA PREFERENTIAL SHARE	CHF	1,682	160,133.94	0.08
NOVARTIS AG PREFERENTIAL SHARE	CHF	396	39,530.12	0.02
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	418	108,253.06	0.05
SANDOZ GROUP AG	CHF	79	2,668.32	0.00
SIKA - REGISTERED SHS	CHF	179	47,787.83	0.02
STRAUMANN HOLDING LTD - REG SHS	CHF	426	49,215.07	0.02
UBS GROUP NAMEN-AKT	CHF	4,409	121,048.42	0.06
United Kingdom			1,166,336.36	0.58
ASTRAZENECA PLC	GBP	1,144	167,008.48	0.08
BP PLC	GBP	541	3,037.44	0.00
BRITISH AMERICAN TOBACCO PLC	GBP	1,688	48,463.34	0.02
COMPASS GROUP PLC	GBP	69	1,760.91	0.00
DIAGEO PLC	GBP	2,703	79,504.70	0.04
HSBC HOLDINGS PLC (USD 0.5)	GBP	12,593	101,755.16	0.05
INTERCONTINENTAL HOTELS GROUP PLC	GBP	886	87,157.49	0.04
LSE GROUP	GBP	310	34,428.98	0.02
NATWEST GROUP PLC	GBP	11,750	43,286.11	0.02
PRUDENTIAL PLC	GBP	4,597	39,018.94	0.02
RELX PLC	GBP	2,161	92,911.92	0.05
RIO TINTO PLC	GBP	1,701	104,526.35	0.05
SEGRO (REIT)	GBP	4,640	49,240.86	0.02
SHELL PLC	GBP	5,325	178,301.12	0.09

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SSE PLC	GBP	2,685	56,768.92	0.03
THE BERKELEY GROUP HOLDINGS	GBP	717	38,866.66	0.02
UNILEVER	GBP	785	40,298.98	0.02
United States of America			16,969,604.17	8.40
ABBOTT LABORATORIES	USD	1,118	108,520.67	0.05
ADOBE INC	USD	292	151,534.50	0.08
ALEXANDRIA REAL ESTATE	USD	543	59,331.82	0.03
ALPHABET INC -A-	USD	2,266	385,569.27	0.19
ALPHABET INC -C-	USD	2,226	381,403.94	0.19
AMAZON.COM INC	USD	3,120	563,232.13	0.28
AMERICAN ELECTRIC POWER CO INC	USD	346	28,358.75	0.01
AMERICAN TOWER CORP	USD	447	81,165.68	0.04
AMETEK INC	USD	1,116	173,795.76	0.09
AMGEN INC	USD	37	10,799.30	0.01
APA - REGISTERED SHS	USD	821	22,578.46	0.01
APPLE INC	USD	5,937	1,168,099.90	0.58
ARAMARK - REG SHS	USD	1,081	34,353.69	0.02
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	3,539	116,269.62	0.06
BANK OF AMERICA CORP	USD	4,445	165,135.59	0.08
BANK OF NY MELLON	USD	597	33,399.65	0.02
BLACKROCK INC	USD	57	41,921.76	0.02
BOOKING HOLDINGS INC	USD	65	240,539.47	0.12
BOSTON SCIENTIF CORP	USD	3,188	229,339.45	0.11
CATERPILLAR - REGISTERED	USD	820	255,153.67	0.13
CELANESE RG REGISTERED SHS	USD	569	71,697.72	0.04
CENTENE CORP	USD	473	29,294.63	0.01
CHARLES SCHWAB CORP/THE	USD	1,893	130,308.43	0.06
CITIGROUP INC	USD	414	24,542.21	0.01
CME GROUP -A-	USD	363	66,665.86	0.03
COMCAST CORP	USD	1,655	60,541.62	0.03
CONOCOPHILLIPS CO	USD	1,577	168,498.14	0.08
CONSTELLATION BRANDS INC -A-	USD	488	117,284.11	0.06
COSTCO WHOLESALE CORP	USD	156	123,865.89	0.06
CROWDSTRIKE HOLDINGS INC	USD	812	290,658.83	0.14
CVS HEALTH	USD	633	34,922.91	0.02
DEERE & CO	USD	148	51,655.53	0.03
DEXCOM INC	USD	70	7,413.92	0.00
DOMINION RESOURCES - REG SHARE	USD	632	28,928.54	0.01
DOWDUPONT REG SHS	USD	1,513	113,761.21	0.06
DUKE ENERGY CORP	USD	600	56,177.49	0.03
ECOLAB INC	USD	150	33,348.90	0.02
ELECTRONIC ARTS - REGISTERED	USD	293	38,135.16	0.02
ELI LILLY & CO	USD	649	548,894.55	0.27
EMBECTA CORPORATION	USD	17	198.51	0.00
ENDEAVOR GROUP HOLDINGS INC	USD	1,635	41,283.56	0.02
FEDEX CORP	USD	198	55,458.50	0.03
FIDELITY NATIONAL INFO SERVICES INC	USD	308	21,682.28	0.01
FORTINET	USD	1,449	81,579.85	0.04
FOX CORP -B-	USD	1,433	42,862.83	0.02
GENERAL MOTORS CO	USD	172	7,464.85	0.00
GILEAD SCIENCES INC	USD	1,212	77,678.95	0.04
GRAPHIC PACKAGING	USD	4,676	114,486.65	0.06
GXO LOGISTICS INC - REG SHS	USD	214	10,095.28	0.00
HCA INC	USD	307	92,137.28	0.05
HESS CORP	USD	887	122,232.83	0.06
HUMANA INC	USD	127	44,328.40	0.02
INTERNATIONAL BUSINESS MACHINES-REG SHS	USD	222	35,866.32	0.02

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Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTUIT	USD	53	32,538.19	0.02
INTUITIVE SURGICAL	USD	492	204,452.31	0.10
JOHNSON & JOHNSON	USD	1,469	200,568.93	0.10
JOHNSON CONTROLS INTL	USD	1,171	72,710.29	0.04
JPMORGAN CHASE CO	USD	1,433	270,750.66	0.13
KINDER MORGAN INC	USD	4,686	86,978.81	0.04
KLA CORPORATION	USD	414	318,867.02	0.16
KYNDRYL HLDG --- REGISTERED SHS	USD	44	1,081.40	0.00
LOWE'S CO INC	USD	329	67,754.64	0.03
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	192	53,573.47	0.03
MARSH MCLENNAN COS	USD	721	141,923.51	0.07
MARTIN MARIETTA	USD	115	58,203.64	0.03
MARVELL TECH --- REGISTERED SHS	USD	3,613	235,916.58	0.12
MASTERCARD INC -A-	USD	121	49,864.89	0.02
MCDONALD'S CORP	USD	426	101,412.27	0.05
MERCK and CO INC - REG SHS	USD	2,260	261,361.98	0.13
META PLATFORMS INC A	USD	425	200,180.76	0.10
METLIFE INC	USD	1,438	94,286.05	0.05
MICRON TECHNOLOGY INC	USD	1,704	209,366.76	0.10
MICROSOFT CORP	USD	3,295	1,375,712.52	0.68
MONDELEZ INTERNATIONAL INC	USD	2,227	136,137.21	0.07
MORGAN STANLEY	USD	982	89,155.14	0.04
MOTOROLA SOLUTIONS INC	USD	462	166,609.15	0.08
MSCI INC -A-	USD	196	88,204.58	0.04
NEWMONT CORPORATION - REG SHS	CAD	103	4,019.60	0.00
NEXTERA ENERGY	USD	1,901	125,744.80	0.06
NIKE INC	USD	703	49,495.67	0.02
NVIDIA CORP	USD	9,750	1,125,189.16	0.56
OCCIDENTAL PETROLEUM CORP	USD	408	24,022.64	0.01
ORACLE CORP	USD	1,867	246,259.13	0.12
OVINTIV INC	CAD	190	8,305.86	0.00
PAYPAL HOLDINGS	USD	709	38,433.69	0.02
PEPSICO INC	USD	958	147,597.33	0.07
PERFORMANCE FOOD GROUP CO	USD	2,329	143,830.16	0.07
PFIZER INC	USD	850	22,216.72	0.01
PHILIP MORRIS INTERNATIONAL INC	USD	428	40,513.07	0.02
PHILLIPS 66	USD	60	7,912.38	0.00
PROCTER & GAMBLE CO	USD	1,378	212,293.10	0.11
PROLOGIS	USD	709	74,383.74	0.04
PRUDENTIAL FINANCIAL INC	USD	453	49,590.91	0.02
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,445	99,482.95	0.05
QUALCOMM INC	USD	248	46,143.52	0.02
REALTY INCOME CORP	USD	1,099	54,226.23	0.03
REGIONS FINANCIAL CORP	USD	1,877	35,137.86	0.02
ROCKWELL AUTOMATION	USD	517	132,947.00	0.07
ROSS STORES INC	USD	1,297	176,067.30	0.09
RXO IN	USD	1,058	25,844.65	0.01
SALESFORCE INC	USD	342	82,137.51	0.04
SBA COMMUNICATIONS -A	USD	161	29,522.93	0.01
SERVICENOW INC	USD	161	118,312.82	0.06
SOUTHERN CO	USD	206	14,927.06	0.01
SOUTHWEST AIRLINES CO - REGISTERED	USD	1,057	28,249.20	0.01
STAG INDUSTRIAL INC	USD	1,251	42,140.18	0.02
STARBUCKS CORP	USD	717	52,142.41	0.03
STRYKER CORP	USD	391	124,276.27	0.06
TESLA MOTORS INC	USD	825	152,499.77	0.08
TEXAS INSTRUMENTS INC	USD	235	42,703.92	0.02
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	396	204,566.09	0.10

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Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
T-MOBILE US INC - REG SHS	USD	329	54,145.93	0.03
TRANSUNION	USD	954	66,089.34	0.03
UBER TECH PREFERENTIAL SHARE	USD	650	44,130.78	0.02
UNION PACIFIC CORP	USD	160	33,817.47	0.02
UNITEDHEALTH GROUP INC	USD	502	238,812.26	0.12
UNITED PARCEL SERVICE INC	USD	175	22,371.56	0.01
VALERO ENERGY CORP	USD	883	129,303.20	0.06
VEEVA SYSTEMS -A-	USD	269	45,987.57	0.02
VERISK ANALYTICS	USD	393	98,956.70	0.05
VERIZON COMMUNICATIONS INC	USD	1,742	67,108.90	0.03
VESTIS CORP-W/I	USD	540	6,169.27	0.00
VIATRIS INC - REG SHS	USD	197	1,956.20	0.00
VISA INC -A-	USD	1,512	370,718.95	0.18
WALMART INC	USD	1,104	69,828.90	0.03
WALT DISNEY CO	USD	1,073	99,521.88	0.05
WELLS FARGO AND CO	USD	3,683	204,328.23	0.10
XPO INC	USD	1,242	123,155.82	0.06
Bonds			87,724,980.60	43.43
Australia			119,028.11	0.06
AUSTRALIA 3.00 16-47 21/03S	AUD	250,000	119,028.11	0.06
Canada			423,773.86	0.21
CANADA 1.50 15-26 01/06S	CAD	650,000	423,773.86	0.21
France			765,383.20	0.38
FRANCE 0.25 15-26 25/11A	EUR	280,000	261,902.20	0.13
FRANCE 2 21-32 25/11A	EUR	550,000	503,481.00	0.25
Germany			2,112,711.25	1.05
GERMANY 1.7 22-32 15/08A	EUR	1,350,000	1,278,632.25	0.63
GERMANY 2.2 23-28 13/04A	EUR	300,000	296,469.00	0.15
GERMANY 3.25 10-42 04/07A	EUR	500,000	537,610.00	0.27
Italy			67,782,638.19	33.56
2I RETE GAS 4.375 23-33 06/06A	EUR	1,200,000	1,219,602.00	0.60
A2A EX AEM 0.625 20-32 28/10A	EUR	100,000	76,488.00	0.04
ACEA 3.875 23-31 24/01A	EUR	500,000	499,392.50	0.25
ACEA SPA 0.25 21-30 28/07A	EUR	100,000	81,427.00	0.04
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	800,000	733,652.00	0.36
AEROPORTI DI ROMA 4.875 23-33 10/07A	EUR	300,000	314,700.00	0.16
AMPLIFON SPA 1.125 20-27 13/02A	EUR	500,000	466,530.00	0.23
ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	300,000	275,179.50	0.14
ASS GENERALI 5.8% 06-07-32	EUR	1,000,000	1,080,325.00	0.53
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	300,000	263,782.50	0.13
ASSICURAZ GENERALI 5.272 23-33 12/09A	EUR	200,000	209,777.00	0.10
ASSICURAZ GENERALI 5.399 23-33 20/04A	EUR	2,000,000	2,110,940.00	1.05
ASTM SPA 1.5000 21-30 25/01A	EUR	400,000	351,416.00	0.17
ASTM SPA 1.625 18-28 08/02A	EUR	100,000	93,089.00	0.05
ASTM SPA 2.3750 21-33 25/11A	EUR	250,000	211,421.25	0.10
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	1,450,000	1,332,499.25	0.66
AUTOSTRADA 2 21-30 15/01A	EUR	400,000	358,582.00	0.18
AUTOSTRADA 4.75 23-31 24/01A	EUR	700,000	716,667.00	0.35
AUTOSTRADA 5.125 23-33 14/06A	EUR	1,400,000	1,454,019.00	0.72
AUTOSTRADA PER 4.2500 24-32 28/06A	EUR	400,000	394,788.00	0.20
BANCA IFIS 5.5 24-29 27/02A	EUR	200,000	202,078.00	0.10
BANCA IFIS SPA 6.125 23-27 19/01A	EUR	300,000	310,657.50	0.15
BANCA IFIS SPA 6.875 23-28 13/09A	EUR	100,000	105,794.50	0.05
BANCA MPS SPA 2.625 20-25 28/04A	EUR	200,000	196,691.00	0.10
BANCO BPM 5.0 24-34 18/06A	EUR	800,000	796,520.00	0.39

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Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM SPA 3.375 22-32 19/01A	EUR	1,500,000	1,443,652.50	0.71
BANCO BPM SPA 4.625 23-27 29/11A	EUR	200,000	204,833.00	0.10
BANCO BPM SPA 4.875 23-27 18/01A	EUR	1,700,000	1,742,262.00	0.86
BANCO BPM SPA 6 22-26 13/09A	EUR	50,000	52,138.00	0.03
BANCO BPM SPA 6 23-28 14/06A	EUR	600,000	629,892.00	0.31
BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	1,550,000	1,485,992.75	0.74
BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	500,000	490,660.00	0.24
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	650,000	639,697.50	0.32
BPER BANCA SPA 3.875 22-32 25/07A	EUR	600,000	585,285.00	0.29
DOVALUE SPA 3.375 21-26 31/07S	EUR	500,000	474,282.50	0.23
ENI SPA 3.625 23-27 19/05A	EUR	600,000	602,610.00	0.30
ENI SPA 3.875 24-34 15/01A	EUR	1,700,000	1,683,688.50	0.83
ENI SPA 4.25 23-33 19/05A	EUR	600,000	614,667.00	0.30
ERG SPA 0.5 20-27 11/09A	EUR	900,000	812,056.50	0.40
ERG SPA 0.875 21-31 15/09A	EUR	500,000	399,567.50	0.20
ESSELUNGA SPA 1.875 17-27 25/10A	EUR	100,000	94,046.00	0.05
FERROVIE DELLO STATO 4.5 23-33 23/05A	EUR	700,000	728,378.00	0.36
FNM SPA 0.75 21-26 19/10A	EUR	100,000	93,649.00	0.05
GAMENET GROUP 7.125 23-28 01/06S	EUR	1,500,000	1,586,062.50	0.79
HERA SPA 4.25 23-33 20/04A	EUR	800,000	809,496.00	0.40
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	800,000	787,808.00	0.39
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	300,000	286,048.50	0.14
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	798,393	809,874.32	0.40
INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	600,000	532,563.00	0.26
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	1,000,000	922,180.00	0.46
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	400,000	426,980.00	0.21
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	1,000,000	948,725.00	0.47
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	450,000	449,097.75	0.22
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	600,000	617,067.00	0.31
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	900,000	948,753.00	0.47
INTESA SANPAOLO 5.125 23-31 29/08A	EUR	500,000	535,567.50	0.27
INTESA SANPAOLO 5 23-28 08/03A	EUR	1,000,000	1,029,250.00	0.51
INTESA SANPAOLO SPA 3.625 24-30 16/10A	EUR	500,000	493,840.00	0.24
INTESA SANPAOLO SPA 4.375 23-27 29/08A	EUR	255,000	259,861.58	0.13
INTESA SANPAOLO VITA 2.375 20-30 22/12A	EUR	1,000,000	870,445.00	0.43
IREN 3.875 24-32 22/07A	EUR	600,000	591,189.00	0.29
IREN SPA 0.8750 19-29 14/10A	EUR	750,000	648,483.75	0.32
ITALGAS 3.125 24-29 08/02A	EUR	300,000	293,017.50	0.15
ITALGAS 4.125 23-32 08/06A	EUR	200,000	200,994.00	0.10
ITALGAS SPA 0.5 21-33 16/02A	EUR	800,000	597,296.00	0.30
ITALGAS SPA 1.625 17-27 19/01A	EUR	400,000	381,404.00	0.19
ITALGAS SPA 1.625 17-29 18/01A	EUR	200,000	183,702.00	0.09
ITALY 0.95 21-32 01/06S	EUR	500,000	403,682.50	0.20
ITALY 3.45 17-48 01/03S	EUR	670,000	573,513.30	0.28
LEASYS SPA 3.875 24-28 01/03A	EUR	400,000	398,682.00	0.20
LEASYS SPA 4.5 23-26 26/07A	EUR	200,000	202,347.00	0.10
LEASYS SPA 4.625 23-27 16/02A	EUR	350,000	357,162.75	0.18
LOTTOMATICA 5.375 24-30 01/06S	EUR	800,000	811,644.00	0.40
MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,200,000	1,148,508.00	0.57
MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,600,000	1,539,472.00	0.76
MEDIOBANCA 4.875 23-27 13/09A	EUR	250,000	255,352.50	0.13
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	300,000	268,528.50	0.13
MUNDYS SPA 4.7500 24-29 24/01A	EUR	1,200,000	1,211,076.00	0.60
NEOPHARMED GENT 7.1250 24-30 08/04S	EUR	200,000	204,983.00	0.10
NEXI SPA 1.625 21-26 30/04S	EUR	346,000	330,462.87	0.16
NEXI SPA 2.125 21-29 30/04S/04S	EUR	900,000	815,454.00	0.40
PIAGGIO 6.5 23-30 05/10S	EUR	300,000	317,329.50	0.16
PIRELLI C 4.25 23-28 18/01A	EUR	300,000	303,561.00	0.15

NEF Risparmio Italia

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SHIBA BIDCO SPA4.5 21-28 31/10S	EUR	100,000	97,286.00	0.05
SNAM SPA 3.875 24-34 19/02A	EUR	2,500,000	2,463,525.00	1.22
SNAM SPA 4 23-29 27/11A	EUR	300,000	303,175.50	0.15
TELECOM ITALIA 1.625 24-29 18/01A	EUR	670,000	588,444.25	0.29
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	330,000	286,839.30	0.14
TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	302,000	294,933.20	0.15
TELECOM ITALIA SPA 2.875 24-26 28/01A	EUR	1,448,000	1,418,069.84	0.70
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	1,694,000	1,791,608.28	0.89
TERNA RETE ELET 4.7500 24-49 31/12A	EUR	500,000	494,047.50	0.24
TERNA RETE ELETTRICA 3.50 24-31 17/01A	EUR	900,000	884,992.50	0.44
TERNA RETE ELETTRICA 3.625 23-29 21/04A	EUR	450,000	449,795.25	0.22
TERNA SPA 1.00 16-28 11/10U	EUR	600,000	542,394.00	0.27
UNICREDIT 4.0 24-34 05/03A	EUR	700,000	691,302.50	0.34
UNICREDIT SPA 0.85 21-31 19/01A	EUR	500,000	413,867.50	0.20
UNICREDIT SPA 5.375 24-34 16/04A	EUR	1,200,000	1,218,120.00	0.60
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	400,000	398,578.00	0.20
UNIPOLSAI SPA 3.875 18-28 01/03A	EUR	1,200,000	1,190,646.00	0.59
UNIPOLSAI SPA 4.9 24-34 23/05A	EUR	900,000	887,067.00	0.44
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	400,000	393,340.00	0.19
WEBUILD 5.375 24-29 20/06A	EUR	400,000	397,554.00	0.20
WEBUILD SPA 7 23-28 27/09A	EUR	1,500,000	1,592,212.50	0.79
Japan			3,672,482.27	1.82
JAPAN 0.1 17-27 20/12S	JPY	279,550,000	1,595,797.20	0.79
JAPAN 0.2 16-36 20/06S	JPY	408,300,000	2,076,685.07	1.03
Spain			499,785.00	0.25
SPAIN 2.55 22-32 31/10A	EUR	300,000	285,157.50	0.14
SPAIN 2.9 16-46 31/10A	EUR	250,000	214,627.50	0.11
United Kingdom			1,213,171.86	0.60
UNITED KINGDOM 2.75 14-24 07/09S	GBP	110,000	129,483.09	0.06
UNITED KINGDOM 3.25 12-44 22/01S	GBP	300,000	292,824.15	0.14
UNITED KINGDOM 4.25 00-32 07/06S	GBP	660,000	790,864.62	0.39
United States of America			11,136,006.86	5.51
UNITED STATES 1.125 21-31 15/02S	USD	1,700,000	1,296,364.14	0.64
UNITED STATES 2.25 17-27 15/02S	USD	3,600,000	3,167,839.22	1.57
UNITED STATES 2.25 22-52 15/02S	USD	400,000	237,243.11	0.12
UNITED STATES 2.75 12-42 15/08S	USD	4,680,000	3,353,640.26	1.66
UNITED STATES 2.875 22-32 15/05S	USD	1,150,000	966,250.43	0.48
UNITED STATES 3.875 22-27 30/11S	USD	1,000,000	915,460.07	0.45
UNITED STATES 4.125 23-25 31/01S	USD	1,000,000	927,702.45	0.46
US TREASURY NOTEBOND 4.0 24-34 15/02S	USD	300,000	271,507.18	0.13
Floating rate notes			38,648,013.75	19.14
Italy			38,648,013.75	19.14
A2A EX AEM FL.R 24-XX 11/09A	EUR	500,000	495,950.00	0.25
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,850,000	1,912,761.25	0.95
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	500,000	508,582.50	0.25
BANCA MONTE DEI FL.R 20-30 10/09A	EUR	200,000	204,869.00	0.10
BANCA MPS SPA FL.R 23-26 02/03A	EUR	1,300,000	1,314,358.50	0.65
BANCA MPS SPA FL.R 23-27 05/09A	EUR	800,000	833,072.00	0.41
BANCA POP DI SONDRIO FL.R 21-27 13/07A	EUR	400,000	378,884.00	0.19
BANCA POPOLARE DI S FL.R 23-28 26/09A	EUR	600,000	627,582.00	0.31
BANCA POPOLARE FL.R 21-32 25/02A	EUR	200,000	194,609.00	0.10
BANCO BPM FL.R 21-31 29/06A	EUR	200,000	192,145.00	0.10
BANCO BPM SPA FL.R 13-18 30/07Q	EUR	500,000	486,642.50	0.24
BANCO BPM SPA FL.R 19-29 01/10A	EUR	200,000	199,753.00	0.10
BANCO BPM SPA FL.R 20-30 14/09A	EUR	800,000	800,856.00	0.40

NEF Risparmio Italia

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM SPA FL.R 24-30 17/01A	EUR	250,000	255,703.75	0.13
BPER BANCA FL.R 24-30 20/02A	EUR	300,000	301,990.50	0.15
BPER BANCA SPA FL.R 23-29 11/09A	EUR	450,000	473,791.50	0.23
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	500,000	514,167.50	0.25
CREDITO EMILIANO FL.R 23-30 26/03A	EUR	700,000	727,841.00	0.36
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	950,000	941,958.25	0.47
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	550,000	514,453.50	0.25
CREDITO EMILIANO SPA FL.R 23-29 30/05A	EUR	300,000	315,423.00	0.16
ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA	EUR	900,000	848,592.00	0.42
ENEL SPA FL.R 21-XX 08/09A	EUR	2,500,000	2,253,137.50	1.12
ENEL SPA FL.R 21-XX 08/09A	EUR	400,000	330,554.00	0.16
ENEL SPA FL.R 23-XX 16/07A	EUR	900,000	971,671.50	0.48
ENEL SPA FL.R 23-XX 16/07A	EUR	730,000	769,310.50	0.38
ENI SPA FL.R 20-XX 13/10A	EUR	300,000	278,307.00	0.14
ENI SPA FL.R 21-99 31/12A	EUR	1,950,000	1,809,317.25	0.90
ENI SPA FL.R 21-XX 11/05A	EUR	1,100,000	978,725.00	0.48
FINECO BANK SPA FL.R 21-27 21/10A	EUR	750,000	695,283.75	0.34
ICCREA BANCA FL.R 23-28 20/01A	EUR	250,000	266,963.75	0.13
ICCREA BANCA SPA FL.R 21-27 17/01A	EUR	800,000	778,964.00	0.39
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	3,450,000	3,624,811.50	1.79
MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	200,000	197,874.00	0.10
MEDIOBANCABCA CREDI FL.R 24-34 22/04A	EUR	400,000	406,452.00	0.20
MEDIOBANCA DI C FL.R -30 01/02A	EUR	800,000	815,724.00	0.40
MEDIOBANCA FL.R 22-29 07/02A	EUR	300,000	308,338.50	0.15
MEDIOBANCA FL.R 23-28 14/03A	EUR	700,000	717,524.50	0.36
MONTE PASCHI FL.R 24-29 15/03A	EUR	300,000	300,904.50	0.15
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	700,000	615,391.00	0.30
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	750,000	737,471.25	0.37
TERNA SPA FL.R 22-XX 09/02A	EUR	1,700,000	1,572,202.50	0.78
UNICREDIT FL.R 23-29 16/02A	EUR	2,000,000	2,029,610.00	1.00
UNICREDIT FL.R 23-29 17/01A	EUR	1,000,000	1,033,475.00	0.51
UNICREDIT FL.R 24-31 23/01A	EUR	450,000	451,512.00	0.22
UNICREDIT SPA FL.R 19-29 23/09A	EUR	1,400,000	1,390,018.00	0.69
UNICREDIT SPA FL.R 20-26 20/01A	EUR	200,000	197,078.00	0.10
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,300,000	1,239,868.50	0.61
UNICREDIT SPA FL.R 22-28 18/01A	EUR	450,000	419,656.50	0.21
UNICREDIT SPA FL.R 23-30 14/02A	EUR	400,000	413,882.00	0.20
Warrants			1,845.57	0.00
United States of America			1,845.57	0.00
OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	48	1,845.57	0.00
Rights			45.04	0.00
Italy			45.04	0.00
TAMBURI INVESTMENT PARTNERS RTS	EUR	102,833	45.04	0.00
Other transferable securities			5,558,518.91	2.75
Bonds			4,462,605.91	2.21
Italy			4,462,605.91	2.21
ALPERIA SPA 5.701 23-28 05/07A	EUR	600,000	626,133.00	0.31
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	400,000	378,460.00	0.19
BFF BANK SPA E 4.75 24-29 20/03A	EUR	300,000	288,346.50	0.14
ILLIMITY BANK SPA 5.75 24-27 31/05A	EUR	600,000	603,102.00	0.30
TELECOM ITALIA SPA 6.875 24-28 15/02S	EUR	2,406,000	2,566,564.41	1.27
Floating rate notes			1,095,913.00	0.54

NEF Risparmio Italia

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			1,095,913.00	0.54
BANCA POPOLARE DI S FL.R 24-30 04/06A	EUR	300,000	298,545.00	0.15
BPER BANCA FL.R 24-31 22/05A	EUR	300,000	296,283.00	0.15
ICCREA BANCA FL.R 24-30 05/02A	EUR	500,000	501,085.00	0.25
Warrants			-	0.00
Italy			-	0.00
WEBUILD 31.08.30 WAR	EUR	30,399	-	0.00
Undertakings for Collective Investment			3,196,215.34	1.58
Shares/Units in investment funds			3,196,215.34	1.58
Ireland			654,240.00	0.32
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	4,000	654,240.00	0.32
Luxembourg			2,541,975.34	1.26
AURORA SA SICAF RAIF A	EUR	80,000	634,040.00	0.31
EURIZON EASYFUND FCP EQ JPN -Z-	EUR	13,442	1,907,935.34	0.94
Total securities portfolio			198,172,901.89	98.12

NEF U.S. Equity

NEF U.S. Equity

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	384,273,863.76
Securities portfolio at market value	381,198,532.46
<i>Cost price</i>	<i>265,700,229.73</i>
Cash at banks and liquidities	2,120,620.46
Receivable on subscriptions	186,954.47
Dividends receivable, net	200,705.49
Interests receivable	935.04
Receivable on foreign exchange	566,115.84
Liabilities	1,768,713.26
Payable on redemptions	754,152.10
Management fees, advisory fees and Management Company fees payable	367,532.10
Depository and sub-depository fees payable	23,603.49
Audit fees payable	2,554.79
Subscription tax payable ("Taxe d'abonnement")	32,229.99
Payable on foreign exchange	566,409.97
Other liabilities	22,230.82
Net asset value	382,505,150.50

NEF U.S. Equity

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	382,505,150.50	370,568,681.50	311,941,009.90
Category R - Capitalisation units				
Number of units		11,515,220.613	12,278,425.762	11,266,346.144
Net asset value per unit	EUR	20.23	17.64	15.10
Category I - Capitalisation units				
Number of units		5,313,932.827	6,316,349.408	6,891,361.332
Net asset value per unit	EUR	27.95	24.22	20.48
Category C - Capitalisation units				
Number of units		49,132.342	51,823.614	41,058.045
Net asset value per unit	EUR	21.04	18.35	15.62

NEF U.S. Equity

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	12,278,425.762	1,652,127.271	2,415,332.420	11,515,220.613
Category I - Capitalisation units	6,316,349.408	388,660.224	1,391,076.805	5,313,932.827
Category C - Capitalisation units	51,823.614	17,697.880	20,389.152	49,132.342

NEF U.S. Equity

Securities portfolio as at 30/06/24

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			381,198,532.46	99.66
Shares			381,198,532.46	99.66
Canada			7,330,841.48	1.92
CDN PACIFIC RAILWAY	USD	48,053	3,534,061.36	0.92
CONSTELLATION SOFTWARE	CAD	1,413	3,796,780.12	0.99
Ireland			18,478,384.25	4.83
ACCENTURE - SHS CLASS A	USD	18,309	5,189,288.83	1.36
APTIV PLC	USD	30,515	2,007,348.25	0.52
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	13,929	4,079,811.26	1.07
ICON PLC	USD	6,969	2,040,702.88	0.53
MEDTRONIC HLD	USD	43,582	3,204,427.11	0.84
WILLIS TOWERS WATSON PLC	USD	7,991	1,956,805.92	0.51
Netherlands			2,964,891.69	0.78
NXP SEMICONDUCTORS NV - BEARER SHS	USD	11,795	2,964,891.69	0.78
Switzerland			7,499,715.38	1.96
CHUBB - NAMEN AKT	USD	20,248	4,824,717.27	1.26
TE CONNECTIVITY LTD REG SHS	USD	19,036	2,674,998.11	0.70
United Kingdom			2,819,245.59	0.74
AON PREFERENTIAL SHARE	USD	10,280	2,819,245.59	0.74
United States of America			342,105,454.07	89.44
ABBVIE INC	USD	29,527	4,730,939.79	1.24
AGILENT TECHNOLOGIES	USD	26,577	3,218,287.26	0.84
AIR PRODUCTS & CHEMICALS INC	USD	12,545	3,024,042.27	0.79
ALLIANT ENERGY CORP	USD	37,329	1,774,914.62	0.46
ALPHABET INC -A-	USD	99,130	16,867,379.26	4.41
ALPHABET INC -C-	USD	26,678	4,571,021.73	1.20
AMAZON.COM INC	USD	101,197	18,268,398.18	4.78
APPLE INC	USD	69,659	13,705,351.31	3.58
APPLIED MATERIALS INC	USD	18,720	4,126,793.83	1.08
BECTON DICKINSON - REG SHS	USD	12,742	2,781,814.87	0.73
BOOKING HOLDINGS INC	USD	805	2,978,988.79	0.78
BOSTON SCIENTIF CORP	USD	49,060	3,529,295.28	0.92
BUILDERS FIRSTSOURCE	USD	5,439	703,233.99	0.18
CABLE ONE	USD	5,106	1,688,485.75	0.44
CADENCE DESIGN SYSTEMS INC	USD	17,371	4,993,858.24	1.31
CHARLES SCHWAB CORP/THE	USD	56,452	3,885,985.88	1.02
CME GROUP -A-	USD	15,655	2,875,079.87	0.75
CMS ENERGY CORP	USD	16,361	909,827.49	0.24
COLGATE-PALMOLIVE CO	USD	28,207	2,556,942.81	0.67
CONOCOPHILLIPS CO	USD	49,516	5,290,649.30	1.38
CONSTELLATION BRANDS INC -A-	USD	7,865	1,890,244.93	0.49
CORTEVA - REGISTERED SHS	USD	37,820	1,905,661.65	0.50
DANAHER CORP - REG SHS	USD	4,848	1,131,501.91	0.30
DIAMONDBACK ENERGY	USD	13,469	2,518,784.78	0.66
DOWDUPONT REG SHS	USD	49,869	3,749,608.42	0.98
DUKE ENERGY CORP	USD	24,360	2,280,805.98	0.60
ELECTRONIC ARTS - REGISTERED	USD	17,359	2,259,345.60	0.59
ELI LILLY & CO	USD	5,360	4,533,243.16	1.19
EXTRA SPACE STORAGE INC	USD	12,961	1,881,615.14	0.49
FISERV INC	USD	13,762	1,916,009.79	0.50
FIVE BELOW	USD	10,570	1,075,957.87	0.28
GARTNER INC	USD	6,179	2,592,005.36	0.68
GENERAL MILLS INC	USD	14,826	876,125.89	0.23

NEF U.S. Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HESS CORP	USD	22,899	3,155,591.29	0.82
HILTON WORLDWIDE HOLDINGS IN	USD	11,775	2,400,098.09	0.63
HOME DEPOT INC	USD	13,930	4,479,461.19	1.17
HUBSPOT INC	USD	2,638	1,453,401.23	0.38
ILLUMINA INC	USD	10,679	1,041,264.85	0.27
INGERSOLL RAND INC	USD	26,002	2,206,465.84	0.58
INTL FLAVORS & FRAG	USD	16,588	1,475,332.54	0.39
J.B. HUNT TRANSPORT SERVICES INC	USD	17,118	2,558,505.37	0.67
JOHNSON & JOHNSON	USD	36,947	5,044,533.88	1.32
JOHNSON CONTROLS INTL	USD	52,011	3,229,491.99	0.84
JONES LANG LASALLE INC	USD	6,356	1,218,832.02	0.32
JPMORGAN CHASE CO	USD	44,220	8,354,915.65	2.18
KENVUE INC	USD	78,403	1,331,496.07	0.35
LAM RESEARCH CORP	USD	4,662	4,637,394.40	1.21
MARVELL TECH --- REGISTERED SHS	USD	56,433	3,684,882.48	0.96
MCKESSON CORP	USD	5,730	3,126,155.25	0.82
META PLATFORMS INC A	USD	27,339	12,877,039.31	3.37
MICROSOFT CORP	USD	84,132	35,126,387.11	9.18
MONDELEZ INTERNATIONAL INC	USD	37,254	2,277,348.68	0.60
MOODY S CORP	USD	5,201	2,045,078.87	0.53
MORGAN STANLEY	USD	36,873	3,347,675.73	0.88
NIKE INC	USD	30,939	2,178,302.13	0.57
NORDSON	USD	4,465	967,409.72	0.25
NORTHERN TRUST CORP	USD	24,618	1,931,265.43	0.50
NVIDIA CORP	USD	157,300	18,153,051.84	4.75
PEPSICO INC	USD	22,165	3,414,921.49	0.89
PFIZER INC	USD	90,807	2,373,451.53	0.62
PG AND E CORP	USD	142,349	2,321,731.47	0.61
PHILIP MORRIS INTERNATIONAL INC	USD	22,433	2,123,433.81	0.56
PNC FINANCIAL SERVICES GROUP INC	USD	25,086	3,643,504.23	0.95
PPL CORP	USD	61,695	1,593,523.35	0.42
REGAL REXNORD CORPORATION	USD	15,923	2,011,310.66	0.53
ROSS STORES INC	USD	19,285	2,617,931.99	0.68
SALESFORCE INC	USD	25,683	6,168,238.49	1.61
SBA COMMUNICATIONS -A	USD	22,232	4,076,731.99	1.07
SERVICENOW INC	USD	4,888	3,592,006.50	0.94
SHERWIN WILLIAMS CO	USD	11,367	3,168,849.89	0.83
SLB	USD	33,931	1,495,436.32	0.39
STARBUCKS CORP	USD	29,705	2,160,237.51	0.56
STERIS - REGISTERED SHS	USD	13,718	2,813,311.28	0.74
SUMMIT MATERIALS INC -A-	USD	80,148	2,740,979.24	0.72
TARGET CORP	USD	4,957	685,506.10	0.18
THE CIGNA GROUP - REGISTERED SHS	USD	15,398	4,754,896.65	1.24
T-MOBILE US INC - REG SHS	USD	5,634	927,228.51	0.24
TRANSUNION	USD	30,359	2,103,151.28	0.55
TYLER TECHNOLOGIES INC	USD	3,241	1,522,195.22	0.40
US FOODS HOLDING CORP	USD	42,446	2,100,690.41	0.55
VALERO ENERGY CORP	USD	13,770	2,016,427.09	0.53
VERTEX PHARMACEUTICALS INC	USD	7,497	3,282,572.48	0.86
VISA INC -A-	USD	37,318	9,149,794.92	2.39
VULCAN MATERIALS CO	USD	9,328	2,166,919.23	0.57
WABTEC CORP	USD	24,690	3,645,263.43	0.95
WALT DISNEY CO	USD	43,575	4,041,627.04	1.06
Other transferable securities			-	0.00
Warrants			-	0.00

NEF U.S. Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Canada			-	0.00
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	1,602	-	0.00
Total securities portfolio			381,198,532.46	99.66

NEF Pacific Equity

NEF Pacific Equity

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	219,961,757.95
Securities portfolio at market value	216,360,660.01
<i>Cost price</i>	252,246,435.26
Cash at banks and liquidities	300,037.64
Receivable for investments sold	752,466.52
Receivable on subscriptions	98,493.13
Net unrealised appreciation on forward foreign exchange contracts	975.67
Dividends receivable, net	1,475,085.33
Interests receivable	34,808.93
Receivable on foreign exchange	939,230.72
Liabilities	1,913,889.01
Bank overdrafts	41,324.79
Payable on investments purchased	151,860.65
Payable on redemptions	432,682.28
Management fees, advisory fees and Management Company fees payable	269,842.22
Depository and sub-depository fees payable	14,037.39
Audit fees payable	1,494.54
Subscription tax payable ("Taxe d'abonnement")	21,595.40
Interests payable	2.65
Payable on foreign exchange	938,024.80
Other liabilities	43,024.29
Net asset value	218,047,868.94

NEF Pacific Equity

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	218,047,868.94	225,500,326.89	204,785,781.67
Category R - Capitalisation units				
Number of units		13,777,416.329	14,223,533.516	12,987,510.280
Net asset value per unit	EUR	11.99	11.87	11.28
Category I - Capitalisation units				
Number of units		3,101,716.689	3,360,542.198	3,708,219.657
Net asset value per unit	EUR	16.67	16.38	15.35
Category C - Capitalisation units				
Number of units		86,801.310	136,030.596	114,588.044
Net asset value per unit	EUR	12.61	12.47	11.75

NEF Pacific Equity

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	14,223,533.516	1,343,799.672	1,789,916.859	13,777,416.329
Category I - Capitalisation units	3,360,542.198	286,072.633	544,898.142	3,101,716.689
Category C - Capitalisation units	136,030.596	38,613.030	87,842.316	86,801.310

NEF Pacific Equity

Securities portfolio as at 30/06/24

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			210,905,767.76	96.72
Shares			207,617,256.55	95.22
Australia			29,460,235.30	13.51
ADHERIUM LTD	AUD	8,429,653	94,034.30	0.04
AMAERO INTERNATIONAL LTD	AUD	5,538,034	1,269,876.41	0.58
AMER RARE EARTH --- REGISTERED SHS ISSUE	AUD	8,704,392	1,618,317.80	0.74
ARAFURA RARE EARTHS LIMITED	AUD	3,767,981	420,325.10	0.19
AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	1,337,431	654,790.83	0.30
BLACKSTONE MINERALS LTD	AUD	4,905,402	148,961.76	0.07
BRAZILIAN RARE EARTHS	AUD	549,528	991,030.29	0.45
CALIX LTD	AUD	335,243	303,330.92	0.14
COGSTATE LTD	AUD	1,059,441	728,792.46	0.33
CYNATA THERAP - REGISTERED SHS	AUD	2,435,656	445,289.12	0.20
DE GREY MINING	AUD	763,566	553,651.60	0.25
FBR LTD	AUD	76,164,206	1,132,834.00	0.52
GENETIC SIGNATURES LTD	AUD	3,155,343	1,486,155.60	0.68
IMMUTEP --- REGISTERED SHS	AUD	12,177,203	2,339,447.78	1.07
IODM	AUD	5,262,919	619,704.15	0.28
IONEER LTD	AUD	10,156,830	881,232.15	0.40
IPERIONX LIMITED	AUD	3,280,673	4,432,242.90	2.03
JAYRIDE GRP --- REGISTERED SHS	AUD	3,353,752	14,549.00	0.01
LIVEFHIRE - REGISTERED	AUD	2,381,886	19,189.71	0.01
LIVETILES - REGISTERED SHS	AUD	14,063,087	-	0.00
MA FINANCIAL GROUP LTD	AUD	378,766	1,044,564.14	0.48
MEDICAL DEVELOPMENTS INTERNA	AUD	931,640	228,060.11	0.10
NICKEL INDUST --- REGISTERED SHS	AUD	4,328,044	2,159,193.99	0.99
NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	978,802	831,035.41	0.38
OMNI BRIDGEWAY LTD	AUD	844,441	544,260.44	0.25
PIONEER INTERNAT.	AUD	94,686	823,279.98	0.38
POLYNOVO - REGISTERED SHS	AUD	1,304,497	1,883,662.62	0.86
PROTEOMICS INTERNATIONAL LAB	AUD	1,357,199	731,757.02	0.34
RECCE PHARMAS - REGISTERED SHS	AUD	2,627,881	977,149.60	0.45
RHYTHM BIOSCIENCES LTD	AUD	2,251,632	83,724.54	0.04
SALT LAKE POTASH - REG SHS	AUD	2,520,977	-	0.00
SITEMINDER LIMITED	AUD	404,613	1,276,326.33	0.59
SOMNOMED LTD	AUD	3,065,871	513,005.19	0.24
STARPHARMA HOLDINGS LTD	AUD	2,060,329	117,470.42	0.05
TRIVARX --- REGISTERED SHS	AUD	5,557,336	92,989.63	0.04
Bermuda			6,542,086.40	3.00
CHINA FOODS	HKD	5,424,000	1,840,263.81	0.84
LUK FOOK HOLDING	HKD	756,000	1,495,782.19	0.69
PACIFIC BASIN SHIP	HKD	10,311,000	3,019,614.05	1.38
PARADISE ENTERTAINMENT LTD	HKD	1,800,000	186,426.35	0.09
Canada			-	0.00
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
Cayman Islands			21,691,214.77	9.95
AUTOHOME INC-CLASS A	HKD	262,300	1,661,213.56	0.76
CHINA RENAISSANCE HOLDINGS LIMITED	HKD	1,356,100	-	0.00
GOODBABY INTL	HKD	8,274,000	477,719.31	0.22
HAITIAN INTERNATIONAL	HKD	540,000	1,427,125.87	0.65
HONMA GOLF - SHS UNITARY 144A/REG S	HKD	2,025,500	793,311.39	0.36
HUAMI CORP- SHS -A- ADR	USD	208,932	117,103.41	0.05
HUTCHMED (CHINA) LIMITED(HKD)	GBP	190,789	622,152.74	0.29
HUTCHMED (CHINA) LIMITED(HKD)	HKD	212,500	695,676.24	0.32

NEF Pacific Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JS GLOBAL LIFES --- REGISTERED SHS	HKD	1,190,000	218,164.07	0.10
LEXINFINTech ADR	USD	855,497	1,318,608.17	0.60
LI NING CO	HKD	442,000	889,251.32	0.41
MEDLIVE TECH	HKD	2,181,000	1,936,912.66	0.89
NEXTEER AUTO	HKD	3,125,000	1,309,508.22	0.60
NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	147,368	1,328,445.77	0.61
PEIJIA MEDICAL LIMITED	HKD	1,532,000	415,823.62	0.19
QIFU TECHNOLOGY, INCADR	USD	132,781	2,447,238.79	1.12
REN Rui HUMAN RESOURCES - REGS	HKD	323,600	197,624.79	0.09
TK GROUP HOLDINGS LTD	HKD	3,582,000	737,712.65	0.34
TUHU CAR INC	HKD	458,100	1,267,940.26	0.58
VSTECs RG REGISTERED SHS	HKD	1,304,000	687,696.58	0.32
YADEA GROUP HOLDINGS LTD	HKD	512,000	601,592.84	0.28
ZHEN DING TEH	TWD	699,000	2,540,392.51	1.17
China			25,500,199.71	11.69
CHINA INTL CAP -H- UNIT 144A - REG SHS	HKD	675,200	698,502.16	0.32
CHINA LIFE INSURANCE CO LTD	HKD	1,385,000	1,820,264.04	0.83
HESAI GROUP	USD	167,756	656,606.86	0.30
HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	377,000	1,153,426.74	0.53
IQIYI --- SHS	USD	443,473	1,520,360.50	0.70
LENOVO GROUP LTD -RC-	HKD	1,486,000	1,949,467.27	0.89
LUFAX HOLDING LTD-ADR	USD	318,434	704,987.00	0.32
PINDUODUO	USD	17,500	2,173,400.28	1.00
PING AN INSURANCE COMPANY OF CHINA -H-	HKD	992,000	4,180,521.66	1.92
RLX TECHNOLOGY INCORPORATION	USD	630,492	1,083,704.14	0.50
SINOPEC ENGINEERING CO LTD	HKD	1,750,500	1,125,308.03	0.52
SINOTRANS -H-	HKD	2,451,000	1,108,772.51	0.51
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	81,400	467,559.91	0.21
TENCENT HOLDINGS LTD	HKD	94,400	4,185,016.85	1.92
TONGDAO LIEPIN GROUP	HKD	575,400	150,698.21	0.07
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	75,072	913,066.27	0.42
VNET GRP -A- ADR REPR 6SHS	USD	821,928	1,608,537.28	0.74
Hong Kong			8,566,134.62	3.93
AIA GROUP LTD	HKD	431,200	2,720,634.28	1.25
CHERVON HOLDINGS - REG SHS UR S/144A	HKD	573,300	1,242,135.21	0.57
CHINA OVERSEAS	HKD	2,797,000	652,625.56	0.30
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	667,500	1,075,933.62	0.49
GALAXY ENTERTAINMENT GROUP LTD	HKD	139,000	602,326.16	0.28
HONG KONG RESOURCES HOLDINGS CO LTD	HKD	27,429	2,644.91	0.00
OSL GROUP LIMITED	HKD	977,500	640,022.14	0.29
VOBILE GRP	HKD	2,344,000	348,805.37	0.16
WH GROUP 144A - REG SHS	HKD	2,093,500	1,281,007.37	0.59
India			3,140,748.53	1.44
FINO PAYMENTS BANK	INR	307,540	1,081,798.99	0.50
HOME FIRST FINANCE COMPANY INDIA LIMITED	INR	164,067	2,058,949.54	0.94
Indonesia			7,702,096.95	3.53
BANK NEGARA INDONESIA	IDR	6,018,800	1,610,786.17	0.74
CLIPAN FINANCE INDONESIA	IDR	18,165,000	493,367.31	0.23
FAST FOOD INDONESIA	IDR	28,963,200	780,067.09	0.36
INDOFOOD CBP SUKSES MAK MUT	IDR	1,418,000	829,889.99	0.38
JAPFA COMFEED INDONESIA TBK -A-	IDR	15,563,600	1,295,551.73	0.59
PT DHARMA POLIMETAL	IDR	18,677,200	955,127.51	0.44
SEMEN GRESIK (PERSERO) TBK	IDR	7,799,800	1,737,307.15	0.80
Ireland			3,053,217.02	1.40
ONEVIEW HEALTH CHESS DEP INTEREST	AUD	12,796,548	3,053,217.02	1.40

NEF Pacific Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			51,955,305.26	23.83
A AND D CO LTD	JPY	84,200	1,473,056.38	0.68
ADEKA	JPY	92,400	1,722,146.71	0.79
ASKUL CORP	JPY	115,200	1,438,711.28	0.66
C. UYEMURA AND CO LTD	JPY	19,600	1,221,074.51	0.56
COCONALA INC	JPY	110,500	242,443.49	0.11
CREDIT SAISON CO LTD	JPY	39,000	747,596.64	0.34
DIGITAL GARAGE INC	JPY	68,200	982,864.40	0.45
EGUARANTEE INC	JPY	79,700	670,014.72	0.31
ENPLAS CORP	JPY	36,000	1,691,965.70	0.78
FERROTEC	JPY	90,500	1,444,802.10	0.66
FREAKOUT	JPY	187,300	882,455.04	0.40
FUJIBO	JPY	108,300	3,070,256.07	1.41
FUSO CHEMICAL	JPY	51,300	1,198,120.62	0.55
GA TECHNOLOGIES C	JPY	191,600	1,465,804.44	0.67
GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	129,300	2,178,454.34	1.00
GNI GROUP LTD	JPY	49,000	662,028.35	0.30
HEALIOS	JPY	685,500	732,223.79	0.34
IG PORT INC	JPY	101,800	663,599.99	0.30
IWATANI INTL	JPY	23,500	1,331,343.28	0.61
MANAGEMENT SOLUTIONS CO LTD	JPY	149,500	1,173,936.89	0.54
MERCARI	JPY	48,200	585,262.85	0.27
MITSUI HIGH-TEC INC	JPY	22,700	832,269.98	0.38
M-UP HOLDINGS, INC	JPY	92,400	768,243.89	0.35
NICHIAS CORP	JPY	35,700	980,129.33	0.45
NIPPON FINE CHEMICAL CO LTD	JPY	50,700	815,263.14	0.37
NOF CORP	JPY	81,600	1,031,572.50	0.47
OPTORUN	JPY	88,300	1,021,699.24	0.47
ORO - REGISTERED	JPY	126,100	1,842,045.09	0.84
PHOTOSYNTH --- REGISTERED SHS	JPY	63,700	135,348.02	0.06
PREMIUM GROUP CO LTD	JPY	116,600	1,446,097.17	0.66
RENOVA	JPY	121,100	675,438.67	0.31
RS TECHNOLOGIES CO LTD	JPY	96,900	1,919,033.46	0.88
SANDEN	JPY	524,500	520,881.09	0.24
SBI HOLDING	JPY	65,800	1,559,565.81	0.72
SEIREN CO LTD	JPY	105,600	1,470,028.58	0.67
SHIBAURA ELECTRONICS CO LTD	JPY	57,600	1,080,862.61	0.50
SUMITOMO METAL MINING CO LTD	JPY	63,700	1,789,315.51	0.82
SUNWELS - REG SHS	JPY	66,200	963,597.10	0.44
SWCC CORPORATION	JPY	51,800	1,426,634.72	0.65
TAKARA SHUZO CO. LTD	JPY	400,200	2,532,516.53	1.16
ULTRAFABRICS HOLDINGS CO LTD	JPY	126,500	837,758.02	0.38
YONEX CO LTD	JPY	246,800	2,728,843.21	1.25
Malaysia			2,795,921.70	1.28
MUHIBBAH ENGINEERING BHD	MYR	3,435,900	653,940.83	0.30
PENTAMASTER INTERNATIONAL LIMITED	HKD	7,102,000	583,371.63	0.27
UMW OIL AND GAS CORPORATION BHD	MYR	29,820,900	1,558,609.24	0.71
New Zealand			652,415.67	0.30
FLETCHER BUILDING LTD	AUD	387,036	652,415.67	0.30
Philippines			1,178,421.46	0.54
MANILLA WATER COMPANY INC	PHP	2,682,100	1,178,421.46	0.54
Singapore			5,948,308.46	2.73
AEM HOLDINGS LTD	SGD	540,249	663,450.68	0.30
BOC AVIATION SHS UNITARY 144A - REG SHS	HKD	134,400	895,989.33	0.41
CAPITALAND INDIA TRUST UNITS	SGD	2,885,066	1,999,119.55	0.92

NEF Pacific Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FIRST RESSOURCES	SGD	1,417,500	1,332,309.96	0.61
GRAND VENTURE TECHNOLOGY LTD	SGD	1,446,100	575,423.98	0.26
UMS HOLDINGS LTD	SGD	600,500	482,014.96	0.22
South Korea			22,950,328.14	10.53
BGF RETAIL - REGSHS	KRW	17,961	1,296,412.71	0.59
DL E AND C - REGISTERED SHS	KRW	88,217	1,939,337.76	0.89
FILA HOLDINGS	KRW	39,865	1,068,299.01	0.49
HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	40,539	923,952.59	0.42
INBODY CO LTD	KRW	87,263	1,521,766.04	0.70
KT CORPORATION	KRW	47,555	1,181,518.53	0.54
MEGASTUDYEDU CO LTD	KRW	40,973	1,533,877.01	0.70
NAVER	KRW	12,155	1,333,196.09	0.61
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	136,394	7,512,189.82	3.45
TAPEX INC	KRW	25,962	462,361.65	0.21
VIEWWORKS	KRW	74,907	1,414,728.99	0.65
WIMCO REGISTERED	KRW	123,402	2,762,687.94	1.27
Sri Lanka			1,369,628.63	0.63
CEYLON COLD - REGISTERED	LKR	3,285,284	589,093.39	0.27
DIALOG AXIATA PLC	LKR	26,206,391	780,535.24	0.36
Taiwan			9,510,087.07	4.36
CHAILEASE HOLDING COMPANY LTD - REG SHS	TWD	173,998	774,273.82	0.36
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	208,000	5,761,805.83	2.64
UNIMICRON TECHNOLOGY CORP	TWD	341,000	1,751,615.41	0.80
YAGEO CORPORATION	TWD	59,000	1,222,392.01	0.56
Thailand			3,740,595.26	1.72
AMATA CORP -FOREIGN REG-	THB	985,300	558,582.71	0.26
THAI BEVERAGE PUBLIC CO LTD	SGD	10,422,700	3,182,012.55	1.46
United States of America			1,860,311.60	0.85
GQG PARTNERS INC	AUD	1,072,071	1,860,311.60	0.85
Warrants			3,288,511.21	1.51
Australia			27,062.23	0.01
ARAFURA RESOURCES LTD 20.06.25WAR	AUD	104,318	2,779.91	0.00
CYNATA THERAP 01.04.25 WAR	AUD	710,547	24,219.19	0.01
MEDICAL DEV INTL -24 30/09WAR	AUD	101,858	63.13	0.00
Hong Kong			497,226.74	0.23
PHU NHUAN JEWELRY JSC 08.03.23 WAR	USD	141,866	497,226.74	0.23
Netherlands			1,333,897.05	0.61
BNP PARIBAS IS (BEIJING OR) 14.02.25 WAR	USD	134,200	212,990.00	0.10
JP MORGAN STRUCTURED 16.08.2024 WAR	USD	506,300	1,120,907.05	0.51
United Kingdom			961,474.08	0.44
HSBC BK 24.04.2024 WAR	USD	422,000	961,474.08	0.44
United States of America			468,851.11	0.22
SHERRITT INT (FOCUS) 17.02.23WAR	USD	572,363	468,851.11	0.22
Other transferable securities			5,454,892.25	2.50
Shares			0.01	0.00
Australia			0.01	0.00
SALT LAKE POTASH LTD	AUD	10	0.01	0.00
Bermuda			-	0.00
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
Warrants			5,454,891.90	2.50

NEF Pacific Equity

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Australia				
TRIVARX WR	15.06.2027 WAR	94,349	0.01	0.00
Netherlands				
JP MORGAN STRUCTURED	05.02.2025 WAR	155,400	1,024,870.62	0.47
United Kingdom				
HSBC BK (PHU NHUAN	10.01.2025 WAR	242,840	834,117.40	0.38
HSBC BK	08.11.24 WAR	441,263	2,129,027.00	0.98
UBS (BEIJIN) CW	30.06.2025 WAR	151,600	240,464.08	0.11
UBS AG (ASIA COML)	13.04.26 WAR	671,500	586,503.97	0.27
UBS AG	06.02.2025 WAR	824,335	639,908.82	0.29
Rights				
Australia				
GENETIC SIGNATURES	01.07.24 RIGHT	542,155	0.33	0.00
MEDIBIO LTD	RIGHT	2,534,513	0.01	0.00
Total securities portfolio			216,360,660.01	99.23

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	320,360,651.17
Securities portfolio at market value	302,520,088.64
<i>Cost price</i>	<i>305,151,001.20</i>
Cash at banks and liquidities	8,272,683.07
Receivable for investments sold	5,688,057.34
Receivable on subscriptions	261,083.75
Net unrealised appreciation on financial futures	29,850.00
Interests receivable	3,588,888.37
Liabilities	4,272,569.49
Bank overdrafts	59,000.00
Payable on investments purchased	3,786,661.15
Payable on redemptions	202,750.00
Management fees, advisory fees and Management Company fees payable	162,297.55
Depository and sub-depository fees payable	12,029.27
Audit fees payable	2,342.55
Subscription tax payable ("Taxe d'abonnement")	25,342.87
Other liabilities	22,146.10
Net asset value	316,088,081.68

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	316,088,081.68	467,566,208.19	361,871,182.07
Category R - Capitalisation units				
Number of units		8,314,061.880	7,888,160.498	8,176,311.150
Net asset value per unit	EUR	15.15	15.21	14.13
Category I - Capitalisation units				
Number of units		3,684,771.600	12,592,922.701	11,132,408.524
Net asset value per unit	EUR	18.29	18.29	16.87
Category D - Distribution units				
Number of units		3,659,888.744	3,791,647.726	4,204,239.287
Net asset value per unit	EUR	14.09	14.42	13.67
Category C - Capitalisation units				
Number of units		167,978.990	124,940.699	67,504.777
Net asset value per unit	EUR	15.56	15.60	14.46
Category ID - Distribution units				
Number of units		3,768,471.711	3,338,060.512	-
Net asset value per unit	EUR	18.19	18.18	-

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	7,888,160.498	1,156,857.118	730,955.736	8,314,061.880
Category I - Capitalisation units	12,592,922.701	1,123,287.185	10,031,438.286	3,684,771.600
Category D - Distribution units	3,791,647.726	123,496.861	255,255.843	3,659,888.744
Category C - Capitalisation units	124,940.699	61,899.609	18,861.318	167,978.990
Category ID - Distribution units	3,338,060.512	430,411.199	0.000	3,768,471.711

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

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			289,405,412.14	91.56
Bonds			261,201,017.79	82.64
Australia			2,911,141.00	0.92
APTA INFRASTRUCTURE 0.75 21-29 15/03A	EUR	800,000	695,920.00	0.22
OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	1,400,000	1,215,956.00	0.38
SYDNEY AIRPORT FINAN 3.75 24-32 30/04A	EUR	200,000	199,989.00	0.06
TRANSBURBAN FINANCE 3.713 24-32 12/03A	EUR	800,000	799,276.00	0.25
Austria			3,157,411.00	1.00
CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	600,000	564,627.00	0.18
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	600,000	589,914.00	0.19
VERBUND 1.50 14-24 20/11A	EUR	500,000	495,550.00	0.16
VERBUND AG 0.9 21-41 01/04A	EUR	800,000	519,580.00	0.16
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,000,000	987,740.00	0.31
Belgium			5,188,634.50	1.64
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	500,000	485,662.50	0.15
ANHEUSER INBEV SANV 3.95 24-44 22/03A	EUR	1,600,000	1,571,424.00	0.50
ELIA TRANSMISSION BE 3.625 23-33 18/01A	EUR	600,000	598,953.00	0.19
PROXIMUS SA 4.0 23-30 08/03A	EUR	900,000	920,043.00	0.29
PROXIMUS SA 4.125 23-33 17/11A	EUR	400,000	413,594.00	0.13
SOLVAY SA 3.8750 24-28 03/04A	EUR	400,000	399,890.00	0.13
UCB 4.25 24-30 20/03A	EUR	800,000	799,068.00	0.25
Denmark			13,594,443.50	4.30
A.P. MOELLER-MAERSK 1.75 18-26 16/03A	EUR	1,600,000	1,551,960.00	0.49
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	EUR	400,000	403,284.00	0.13
CARLSBERG BREWERIES A/S 4.0 23-28 05/10A	EUR	1,100,000	1,117,121.50	0.35
DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	1,100,000	1,015,949.00	0.32
ISS GLOBAL AS 0.875 19-26 18/06A	EUR	1,100,000	1,040,754.00	0.33
NOVO NORDISK A/ 3.3750 24-26 21/05A	EUR	1,400,000	1,400,273.00	0.44
NOVO NORDISK FINANCE 3.375 24-34 21/05A	EUR	3,000,000	2,991,690.00	0.95
ORSTED 1.50 17-29 26/11A	EUR	900,000	808,857.00	0.26
ORSTED 2.25 22-28 14/06A	EUR	1,200,000	1,144,566.00	0.36
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	EUR	1,000,000	1,013,015.00	0.32
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	EUR	1,100,000	1,106,974.00	0.35
Finland			3,059,715.00	0.97
FINGRID EMTN 3.25 24-34 20/03A	EUR	500,000	491,377.50	0.16
METSO CORPORATION 4.375 23-30 22/11A	EUR	400,000	408,232.00	0.13
NESTE CORPORATION 0.75 21-28 25/03A	EUR	700,000	629,415.50	0.20
NESTE OYJ 4.25 23-33 16/03A	EUR	700,000	715,302.00	0.23
NORDEA BKP 4.125 23-28 05/05A	EUR	800,000	815,388.00	0.26
France			41,329,670.50	13.08
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	500,000	428,255.00	0.14
AIR LIQUIDE FINANCE 1.375 20-30 02/04A	EUR	500,000	450,117.50	0.14
ALSTOM SA 0.25 19-26 14/10A	EUR	700,000	648,588.50	0.21
AXA 3.375 24-34 31/05A	EUR	500,000	492,080.00	0.16
BFCM 3.875 23-28 26/01A	EUR	200,000	200,755.00	0.06
BFCM BANQUE 4.125 23-29 13/03A	EUR	900,000	917,932.50	0.29
BOUYGUES 3.875 23-31 17/07A	EUR	1,500,000	1,525,755.00	0.48
BOUYGUES 5.375 22-42 30/06A	EUR	600,000	676,764.00	0.21
CA 4.125 24-36 26/02A	EUR	400,000	401,590.00	0.13
CIE DE SAINT-GOBAIN 3.8750 23-30 29/11A	EUR	1,500,000	1,513,755.00	0.48
CIE GEN DES ETS MICH 3.375 24-36 16/05A	EUR	500,000	488,925.00	0.15
COENTR DE TR D ELEC 0.875 17-24 29/09A	EUR	800,000	794,288.00	0.25
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	EUR	500,000	493,460.00	0.16

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	EUR	900,000	904,221.00	0.29
CROWN EURO HOLD 4.7500 23-29 15/03S	EUR	600,000	607,482.00	0.19
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	300,000	299,151.00	0.09
CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	800,000	736,852.00	0.23
DANONE SA 0 21-25 01/06A	EUR	600,000	571,071.00	0.18
DANONE SA 3.47 23-31 22/05A	EUR	900,000	899,050.50	0.28
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	400,000	371,014.00	0.12
DERICHEBOURG SA 2.25 21-28 15/07S	EUR	400,000	364,792.00	0.12
ELO 6.00 23-29 22/03A	EUR	700,000	688,320.50	0.22
ENGIE 4.25 24-44 06/03A	EUR	700,000	679,196.00	0.21
ENGIE SA 0.375 21-29 26/10A	EUR	900,000	763,614.00	0.24
ENGIE SA 3.75 23-27 06/09A	EUR	600,000	603,150.00	0.19
ENGIE SA 4.5 23-42 06/09A	EUR	600,000	606,933.00	0.19
ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	1,000,000	955,440.00	0.30
IMERYS 4.75 23-29 29/11A	EUR	1,100,000	1,124,046.00	0.36
KERING FINANCE 3.375 24-32 11/03A	EUR	500,000	490,432.50	0.16
LA POSTE 0 21-29 18/01A	EUR	500,000	418,522.50	0.13
LA POSTE 3.75 23-30 12/06A	EUR	1,200,000	1,208,412.00	0.38
L OREAL SA 2.875 23-28 19/05A	EUR	1,200,000	1,184,946.00	0.37
LVMH 3.5 23-33 07/09A	EUR	1,000,000	1,004,705.00	0.32
LVMH MOET HENNESSY 3.25 23-29 07/09A	EUR	600,000	600,327.00	0.19
MICHELIN 1.7500 18-30 03/09A	EUR	500,000	456,237.50	0.14
MICHELIN SA 0.875 18-25 03/09A	EUR	800,000	775,856.00	0.25
ORANGE SA 0.6250 21-33 16/12A	EUR	400,000	307,448.00	0.10
ORANGE SA 1.25 20-27 07/04A	EUR	1,300,000	1,223,131.00	0.39
ORANGE SA 3.625 22-31 16/11A	EUR	500,000	503,825.00	0.16
PERNOD RICARD S 3.3750 24-30 07/11A	EUR	800,000	789,240.00	0.25
PERNOD RICARD S 3.6250 24-34 07/05U	EUR	300,000	295,147.50	0.09
PERNOD RICARD SA 3.25 22-28 02/11A	EUR	300,000	297,133.50	0.09
RCI BANQUE SA 3.875 24-29 12/01A	EUR	500,000	497,372.50	0.16
RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	300,000	292,180.50	0.09
RTE EDF TRANSPORT 3.50 24-33 30/04A	EUR	300,000	297,468.00	0.09
RTE EDF TRANSPORT 3.75 24-44 30/04A	EUR	400,000	388,278.00	0.12
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	500,000	473,177.50	0.15
SANOFI SA 0.875 22-23 04/06A	EUR	700,000	685,443.50	0.22
SANOFI SA 1.2500 22-29 06/04A	EUR	1,200,000	1,095,354.00	0.35
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	EUR	2,300,000	2,309,211.50	0.73
SCHNEIDER ELECTRIC SE3.125 23-29 13/10A	EUR	600,000	596,592.00	0.19
SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	1,500,000	1,455,112.50	0.46
SOCIETE GENERALE 4.125 23-28 21/11A	EUR	400,000	407,228.00	0.13
SOCIETE GENERALE SA 4.25 23-26 28/09A	EUR	1,000,000	1,011,910.00	0.32
SUEZ 1.875 22-27 24/05A	EUR	400,000	379,742.00	0.12
UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	500,000	397,160.00	0.13
VALEO 5.875 23-29 12/04A	EUR	500,000	525,035.00	0.17
VALEO SA 4.5 24-30 11/04A	EUR	500,000	490,455.00	0.16
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	100,000	86,532.50	0.03
VINCI SA 3.375 22-32 17/10A	EUR	1,200,000	1,179,456.00	0.37
Germany			24,246,595.00	7.67
BASF SE 4.25 23-32 08/03A	EUR	1,000,000	1,038,185.00	0.33
BERTELSMANN AG 3.5 22-29 29/05A	EUR	600,000	597,570.00	0.19
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	900,000	904,810.50	0.29
CONTINENTAL AG 4 23-28 01/06A	EUR	500,000	508,167.50	0.16
DEUTSCHE BAHN FINANC 3.375 24-38 29/01A	EUR	600,000	586,911.00	0.19
DEUTSCHE BAHN FINANC 4.0 23-43 23/11A	EUR	300,000	308,902.50	0.10
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	EUR	2,000,000	1,874,250.00	0.59
DEUTSCHE BOERSE 3.875 23-33 28/09A	EUR	1,300,000	1,336,322.00	0.42
DEUTSCHE POST AG 3.5 24-36 25/03A	EUR	1,500,000	1,468,507.50	0.46

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE TELEKOM AG 3.25 24-36 20/03A	EUR	400,000	384,308.00	0.12
EON SE 3.5 24-32 25/03A	EUR	-	-	0.00
EUROGRID GMBH 1 3.722 23-30 27/04A	EUR	600,000	598,839.00	0.19
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	400,000	384,114.00	0.12
FRAPORT AG 4.2500 24-32 11/06A	EUR	700,000	706,926.50	0.22
FRESENIUS SE 5.125 23-30 05/10A	EUR	1,200,000	1,281,162.00	0.41
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	900,000	895,522.50	0.28
HOCHTIEF AG 4.25 24-30 31/05A	EUR	500,000	503,070.00	0.16
INFINEON TECHNO 1.1250 20-26 24/06A	EUR	600,000	573,261.00	0.18
INFINEON TECHNO 1.625 20-29 24/06A	EUR	1,700,000	1,563,056.50	0.49
KNORR-BREMSE AG 1.1250 18-25 13/06A	EUR	1,000,000	976,195.00	0.31
LANXESS AG 1.75 22-28 22/03A	EUR	600,000	553,722.00	0.18
LB HESSEN-THUERINGEN 0.375 20-25 12/05A	EUR	200,000	194,312.00	0.06
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	800,000	776,804.00	0.25
MUNICH RE 4.25 24-44 26/05A	EUR	1,000,000	984,455.00	0.31
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	500,000	489,977.50	0.16
PORSCHE AUTOMOBIL HO 3.75 24-29 27/09A	EUR	600,000	591,780.00	0.19
SAP SE 0.375 20-29 18/05A	EUR	1,300,000	1,139,866.00	0.36
SAP SE 1.00 18-26 13/03A	EUR	300,000	288,978.00	0.09
VOLKSWAGEN LEASING 4.75 23-31 25/09A	EUR	800,000	839,260.00	0.27
VONOVIA SE 1.625 21-51 01/09A	EUR	500,000	280,412.50	0.09
VONOVIA SE 4.25 24-34 10/04A	EUR	900,000	885,181.50	0.28
VONOVIA SE 5.0 22-30 23/11A	EUR	700,000	731,766.00	0.23
Ireland			10,773,887.51	3.41
ABBOTT IRL FINANCING 1.50 18-26 27/09A	EUR	1,000,000	961,490.00	0.30
ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	500,000	414,927.50	0.13
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	500,000	512,032.50	0.16
CCEP FINANCE IRELAND 0.875 21-33 06/05AA	EUR	-	-	0.00
CRH SMW FINANCE DAC 4.0 23-27 11/07A	EUR	600,000	607,644.00	0.19
CRH SMW FINANCE DAC 4.25 23-35 11/07A	EUR	800,000	814,308.00	0.26
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	600,000	622,176.00	0.20
JOHNSON CONTROL INTL 3 22-28 15/09A	EUR	1,100,000	1,073,677.00	0.34
KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1,200,000	1,044,384.00	0.33
LINDE PUBLIC LIMITED 3.375 23-29 12/06A	EUR	500,000	501,592.50	0.16
LINDE PUBLIC LIMITED 3.4 24-36 14/02A	EUR	800,000	777,260.51	0.25
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	1,200,000	1,216,362.00	0.38
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	700,000	656,757.50	0.21
VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	500,000	496,317.50	0.16
VODAFONE INTERNATIONAL 4.0 23-43 10/02A	EUR	1,100,000	1,074,958.50	0.34
Italy			5,180,567.00	1.64
AUTOSTRADA PER L ITA 4.625 24-36 28/02A	EUR	400,000	392,238.00	0.12
ERG SPA 0.5 20-27 11/09A	EUR	600,000	541,371.00	0.17
INTESA SANPAOLO 5.125 23-31 29/08A	EUR	800,000	856,908.00	0.27
NEXI SPA 2.125 21-29 30/04S/04S	EUR	500,000	453,030.00	0.14
TERNA RETE ELET 4.7500 24-49 31/12A	EUR	700,000	691,666.50	0.22
TERNA RETE ELETTRICA 3.50 24-31 17/01A	EUR	400,000	393,330.00	0.12
TERNA S.P.A. 0.375 20-30 25/09A	EUR	700,000	573,317.50	0.18
UNICREDIT 4.0 24-34 05/03A	EUR	600,000	592,545.00	0.19
UNICREDIT SPA 4.20 24-34 11/06A	EUR	700,000	686,161.00	0.22
Japan			6,962,614.00	2.20
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	1,200,000	1,058,928.00	0.34
MIZU FI 4.157 23-28 20/05A	EUR	900,000	920,038.50	0.29
NTT FINANCE 0.399% 13-12-28	EUR	1,100,000	968,539.00	0.31
NTT FINANCE 3.359 24-31 12/03A	EUR	500,000	497,277.50	0.16
NTT FINANCE CORP 0.082 21-25 13/12A	EUR	1,000,000	951,870.00	0.30
TAKEDA PHARMA 1 20-29 09/07A	EUR	1,800,000	1,594,161.00	0.50

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAKEDA PHARMA 2.25 18-26 21/11A	EUR	1,000,000	971,800.00	0.31
Jersey			821,788.00	0.26
HEATHROW FUNDING LIM 4.5 23-33 11/07A	EUR	800,000	821,788.00	0.26
Liechtenstein			322,696.00	0.10
SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	400,000	322,696.00	0.10
Luxembourg			10,715,986.00	3.39
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	1,200,000	1,144,398.00	0.36
CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	600,000	424,539.00	0.13
DH EUROPE FIN 0.20 19-26 18/03A	EUR	2,100,000	1,986,033.00	0.63
HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	1,100,000	882,326.50	0.28
JOHN DEERE BANK 2.5 22-26 14/09A	EUR	1,000,000	980,900.00	0.31
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	EUR	1,300,000	1,279,733.00	0.40
MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	500,000	349,867.50	0.11
NESTLE FIN 3.5 23-30 17/01A	EUR	600,000	609,528.00	0.19
NESTLE FIN 3.75 23-35 14/11A	EUR	800,000	817,492.00	0.26
SES 3.5 22-29 14/01A	EUR	200,000	193,319.00	0.06
STENA INTL 7.25 23-28 15/02S	EUR	600,000	631,500.00	0.20
TRATON FINANCE LUXEM 3.75 24-27 27/03A	EUR	200,000	199,826.00	0.06
TRATON FINANCE LUXEM 4.25 23-28 16/05A	EUR	1,200,000	1,216,524.00	0.38
Netherlands			60,082,572.48	19.01
ABB FINANCE BV 3.375 23-31 16/01A	EUR	500,000	500,272.50	0.16
ABN AMRO BANK 3.875 23-26 21/12A	EUR	900,000	910,453.50	0.29
AKZO NOBEL NV 4 23-33 24/05A	EUR	1,000,000	1,016,815.00	0.32
ALLIANDER NV 3.25 23-28 13/06A	EUR	800,000	799,168.00	0.25
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	500,000	492,760.00	0.16
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	EUR	800,000	783,692.00	0.25
ARGENTUM NETHERLANDS 1.125 18-25 17/09A	EUR	1,000,000	970,225.00	0.31
ASML HOLDING NV 0.625 20-29 07/05A	EUR	900,000	801,769.50	0.25
ASML HOLDING NV 3.5 23-25 06/12A	EUR	1,700,000	1,700,136.00	0.54
BMW FIN 3.25 23-26 22/11A	EUR	1,100,000	1,099,389.50	0.35
COCA COLA HBC FINANC 3.375 24-27 27/02A	EUR	300,000	298,575.58	0.09
COMPASS GRP FIN NL 0.625 17-24 03/07A	EUR	700,000	699,870.50	0.22
DAIMLER TRUCK INTL F 3.875 23-29 19/06A	EUR	1,600,000	1,625,528.00	0.51
DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	-	-	0.00
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	EUR	1,500,000	1,931,775.00	0.61
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	500,000	470,600.00	0.15
DIAGO CAP BV 1.5 22-29 08/06A	EUR	1,000,000	919,410.00	0.29
EDP FINANCE BV 3.875 22-30 11/03A	EUR	800,000	808,912.00	0.26
ENBW INTL FI 3.85 23-30 23/05A	EUR	800,000	813,756.00	0.26
ENBW INTL FI 4.30 23-34 23/05A	EUR	1,300,000	1,342,302.00	0.42
ENBW INTL FINANCE 4.0 23-35 24/01A	EUR	800,000	805,376.00	0.25
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,100,000	1,052,881.50	0.33
ENEL FIN INTL 0.8750 21-34 28/09A	EUR	1,000,000	746,410.00	0.24
ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	800,000	620,100.00	0.20
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	700,000	609,910.00	0.19
GASUNIE 1.00 16-26 11/05A	EUR	700,000	670,883.50	0.21
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	600,000	564,435.00	0.18
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	500,000	408,870.00	0.13
HEINEKEN NV 1.25 18-27 17/03A	EUR	1,000,000	945,235.00	0.30
HEINEKEN NV 1.75 18-31 17/03A	EUR	900,000	806,782.50	0.26
ING GROEP NV 4.50 23-29 23/05A	EUR	800,000	819,376.00	0.26
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	600,000	519,942.00	0.16
KONINKLIJKE AHOLD 3.5 23-28 04/04A	EUR	500,000	503,172.50	0.16
KONINKLIJKE AHOLD DE 3.375 24-31 11/03A	EUR	820,000	816,133.70	0.26
KONINKLIJKE DSM NV 3.625 24-34 02/07A	EUR	600,000	594,765.00	0.19
KONINKLIJKE KPN NV 0.875 20-32 14/09A	EUR	1,500,000	1,202,370.00	0.38

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KPN 3.875 24-36 16/02A	EUR	800,000	789,492.00	0.25
LSEG NETHERLANDS BV 4.231 23-30 29/09A	EUR	600,000	619,575.00	0.20
MERCEDESBENZ INTL FI 3.25 24-30 15/11A	EUR	900,000	886,126.50	0.28
MSD NETHERLANDS CAPITA 3.75 24-54 30/05A	EUR	500,000	485,445.00	0.15
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	280,000	275,244.20	0.09
PROSUS NV 2.7780 22-34 19/01A	EUR	800,000	665,740.00	0.21
RELX FINANCE BV 3.75 23-31 12/06A	EUR	1,000,000	1,013,795.00	0.32
REWE INTERNATIONAL FI 4.875 23-30 13/09A	EUR	1,300,000	1,350,310.00	0.43
ROCHE FINANCE E 3.5640 24-44 03/05A	EUR	600,000	585,582.00	0.19
ROCHE FINANCE EUR 3.312 23-27 04/12A	EUR	400,000	401,094.00	0.13
ROCHE FINANCE EUR 3.586 23-36 04/12A	EUR	500,000	504,150.00	0.16
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	300,000	300,367.50	0.10
ROYAL SCHIPHOL GROUP 0.75 21-33 22/04A	EUR	300,000	238,372.50	0.08
SARTORIUS FINAN 4.3750 23-29 14/09A	EUR	600,000	614,592.00	0.19
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	1,500,000	1,370,040.00	0.43
SIEMENS FINANCIERING 3.375 24-37 22/02A	EUR	1,600,000	1,558,736.00	0.49
SIEMENS FINANCIERING 3.625 24-44 22/02A	EUR	600,000	580,806.00	0.18
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	1,200,000	1,209,162.00	0.38
SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	400,000	378,950.00	0.12
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	1,000,000	1,004,845.00	0.32
SIKA CAPITAL BV 3.75 23-30 03/05A	EUR	900,000	909,292.50	0.29
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,000,000	920,045.00	0.29
STELLANTIS NV 3.5 24-30 19/09A	EUR	500,000	490,030.00	0.16
SUEDZUCKER INTL FIN 5.125 22-27 31/10A	EUR	1,000,000	1,039,875.00	0.33
SWISSCOM FINANC 3.5000 24-31 29/11A	EUR	1,300,000	1,302,691.00	0.41
SWISSCOM FINANC 3.6250 24-36 29/11A	EUR	400,000	396,402.00	0.13
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,700,000	1,499,476.50	0.47
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	300,000	229,840.50	0.07
TENNET HOLDING BV 2.125% 17-11-29	EUR	1,900,000	1,787,330.00	0.57
TENNET HOLDING BV 4.50 22-34 28/10A	EUR	900,000	960,930.00	0.30
TENNET HOLDING BV 4.75 22-42 28/10A	EUR	800,000	872,184.00	0.28
THERMO FISCHER 1.625 21-41 18/10A	EUR	800,000	571,460.00	0.18
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	500,000	491,370.00	0.16
UNILEVER FINANCE NET 3.5 24-37 15/02A	EUR	500,000	497,867.50	0.16
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	300,000	299,244.00	0.09
UNILEVER NV 1.125 16-28 29/04A	EUR	900,000	836,311.50	0.26
UPJOHN FINANCE 1.908 20-32 23/06A06A	EUR	200,000	167,576.00	0.05
WOLTERS KLUWER 3.0 22-26 23/09A	EUR	1,000,000	993,410.00	0.31
WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	800,000	810,692.00	0.26
ZF EUROPE FINANCE 4.75 24-29 31/01A	EUR	500,000	502,067.50	0.16
Norway			6,814,932.50	2.16
NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	800,000	783,348.00	0.25
NORSK HYDRO ASA 2 19-29 11/04A	EUR	400,000	369,836.00	0.12
STATKRAFT 1.125 17-25 20/03A	EUR	1,600,000	1,570,936.00	0.50
STATKRAFT AS 3.125 23-26 13/12A	EUR	700,000	695,922.50	0.22
STATNETT SF 0.875 18-25 08/03A	EUR	2,000,000	1,961,760.00	0.62
STATNETT SF 3.375 24-36 26/02A	EUR	300,000	292,098.00	0.09
TELENOR ASA 0.7500 19-26 31/05A	EUR	1,200,000	1,141,032.00	0.36
Poland			584,095.80	0.18
INPOST SA 2.25 21-27 15/07S06S	EUR	620,000	584,095.80	0.18
Slovakia			631,008.00	0.20
TATRA BANKA AS 0.5 21-28 23/04A	EUR	700,000	631,008.00	0.20
Spain			6,069,738.00	1.92
BANCO SANTANDER 4.625 -27 18/10A	EUR	800,000	814,400.00	0.26
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	900,000	878,337.00	0.28
CELLNEX FINANCE COMP 3.625 24-29 24/01A	EUR	500,000	496,137.50	0.16

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	500,000	487,537.50	0.15
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	600,000	595,716.00	0.19
IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	1,500,000	1,504,012.50	0.48
TELEFONICA EMISIONES 3.698 24-32 24/01A	EUR	1,300,000	1,293,597.50	0.41
Sweden			7,717,357.00	2.44
ASSA ABLOY AB 3.75 23-26 13/09A	EUR	500,000	504,045.00	0.16
ASSA ABLOY AB 3.875 23-30 13/09A	EUR	500,000	509,875.00	0.16
EQT AB 2.875 22-32 06/04A	EUR	400,000	361,796.00	0.11
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	EUR	600,000	517,932.00	0.16
MOLNLYCKE HOLDING AB 4.25 24-34 11/06A	EUR	400,000	400,406.00	0.13
SANDVIK AB 2.1250 22-27 07/06A	EUR	600,000	578,271.00	0.18
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	EUR	1,000,000	1,021,440.00	0.32
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	900,000	833,544.00	0.26
SWEDBANK AB 3.75 22-25 14/11A	EUR	400,000	400,402.00	0.13
SWEDBANK AB 4.125 23-28 13/11A	EUR	1,000,000	1,026,085.00	0.32
TELIA COMPANY AB 2.125 19-34 20/02A	EUR	600,000	533,994.00	0.17
VOLVO TREASURY AB 0 21-26 18/05A	EUR	1,100,000	1,029,567.00	0.33
United Kingdom			20,860,821.50	6.60
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	300,000	302,469.00	0.10
ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	1,300,000	1,330,595.50	0.42
BARCLAYS PLC 0.577 21-29 09/08A	EUR	400,000	350,478.00	0.11
BARCLAYS PLC -35 08/05A	EUR	500,000	500,750.00	0.16
BP CAP MK BV 3.773 23-30 12/05A	EUR	800,000	806,208.00	0.26
BP CAP MK BV 4.323 23-35 12/05A	EUR	500,000	516,455.00	0.16
BRITISH TELECOM 4.25 23-33 06/01A	EUR	1,300,000	1,337,596.00	0.42
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	EUR	-	-	0.00
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	900,000	868,860.00	0.27
COMPASS 3.25 24-31 06/02A	EUR	500,000	492,150.00	0.16
CREDIT AGRICOLE LDN 3.875 23-31 20/04A	EUR	1,500,000	1,516,440.00	0.48
DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	800,000	826,828.00	0.26
DS SMITH PLC 4.375 23-27 27/07A	EUR	400,000	408,004.00	0.13
GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	2,200,000	2,110,933.00	0.67
GSK CAPITAL BV 3.0 22-27 28/11A	EUR	500,000	493,582.50	0.16
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	1,000,000	968,450.00	0.31
HALEON NETHERLANDS 1.2500 22-26 29/03A	EUR	1,700,000	1,630,844.00	0.52
NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	1,800,000	1,567,863.00	0.50
NATIONAL GRID PLC 4.275 23-35 16/01A	EUR	600,000	608,868.00	0.19
NATWEST MARKETS PLC 4.25 23-28 13/01A	EUR	600,000	612,813.00	0.19
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	1,300,000	1,257,490.00	0.40
TESCO CORPORATE 0.375 21-29 27/01A	EUR	800,000	683,124.00	0.22
THAMES WATER UTILITI 4.375 23-31 18/01A	EUR	300,000	258,543.00	0.08
UBS AG LONDON 0.01 21-26 31/03A	EUR	1,500,000	1,411,477.50	0.45
United States of America			30,175,343.50	9.55
ABBVIE INC 0.75 19-27 18/11A	EUR	1,500,000	1,380,082.50	0.44
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	EUR	600,000	608,886.00	0.19
AMERICAN HONDA FIN 3.75 23-27 25/10A	EUR	700,000	706,720.00	0.22
AMERICAN TOWER CORP 0.875 21-29 21/05A	EUR	300,000	260,716.50	0.08
AMERICAN TOWER CORP 3.9 24-30 16/05A	EUR	600,000	598,494.00	0.19
AMERICAN TOWER CORP 4.1 24-34 16/05A	EUR	400,000	396,892.00	0.13
APPLE INC 0.00 19-25 15/11A	EUR	1,400,000	1,337,917.00	0.42
APPLE INC 0.5 19-31 15/11A	EUR	800,000	666,968.00	0.21
AT&T 4.3 23-34 18/11A	EUR	1,700,000	1,757,375.00	0.56
ATT INC 1.6 20-28 19/05A	EUR	1,100,000	1,025,178.00	0.32
BECTON DICKINSON 3.519 24-31 08/02A	EUR	500,000	495,007.50	0.16
BMW US LLC 3.375 24-34 02/02A	EUR	600,000	586,950.00	0.19
BOOKING 3.75 23-36 01/03A	EUR	400,000	392,736.00	0.12

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BOOKING HOLDING 4.5000 22-31 15/11A	EUR	600,000	632,436.00	0.20
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	500,000	460,622.50	0.15
ELI LILLY & CO 0.625 19-31 01/11A	EUR	1,800,000	1,496,844.00	0.47
EQUINIX INC 1 21-33 10/03A	EUR	800,000	636,336.00	0.20
GENERAL MOTORS FINANCIA 4.5 23-27 22/11A	EUR	600,000	614,613.00	0.19
IBM CORP 3.6250 23-31 06/02A	EUR	500,000	503,292.50	0.16
IBM INTL BUSINESS MA 4.0 23-43 06/02A	EUR	700,000	691,862.50	0.22
JOHNSON AND JOHNSON 3.350 24-36 01/06A	EUR	1,300,000	1,292,388.50	0.41
MEDTRONIC 4.15 24-43 15/10A	EUR	700,000	712,474.00	0.23
MICROSOFT 2.625 13-33 02/05A	EUR	300,000	291,258.00	0.09
MONDELEZ INTL 0.25 21-28 17/03A	EUR	900,000	801,103.50	0.25
MORGAN STANLEY 0.406 21-27 30/04A	EUR	800,000	743,052.00	0.24
NATIONAL GRID 1.054 22-31 20/01A	EUR	1,000,000	836,555.00	0.26
NETFLIX INC 3.875 19-29 15/11S	EUR	700,000	708,995.00	0.22
PROCTER AND GAMBLE 3.25 23-26 02/08A	EUR	900,000	899,797.50	0.28
PROCTER AND GAMBLE 3.25 23-31 02/08A	EUR	1,900,000	1,905,035.00	0.60
STRYKER CORP 3.375 23-28 11/12A	EUR	600,000	596,637.00	0.19
THERMO FISHER 1.40 17-26 23/01A	EUR	1,500,000	1,450,147.50	0.46
T-MOBILE USA 3.85 24-36 08/05A	EUR	1,300,000	1,290,594.50	0.41
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	EUR	1,200,000	1,219,692.00	0.39
VERIZON COMM 4.25 22-30 31/10A	EUR	400,000	414,042.00	0.13
VERIZON COMMUNIC 0.75 21-32 22/03A	EUR	1,200,000	973,242.00	0.31
VERIZON COMMUNIC 3.75 24-36 28/02A	EUR	500,000	493,590.00	0.16
VERIZON COMMUNICATION 3.5 24-32 28/06A	EUR	300,000	296,811.00	0.09
Floating rate notes			28,204,394.35	8.92
Austria			2,500,977.00	0.79
BAWAG GROUP FL.R 23-34 24/02A	EUR	400,000	421,382.00	0.13
ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	700,000	626,279.50	0.20
OMV AG FL.R 20-XX 01/09A	EUR	800,000	766,388.00	0.24
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	492,402.50	0.16
VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	200,000	194,525.00	0.06
Czech Republic			177,382.00	0.06
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	200,000	177,382.00	0.06
France			3,626,621.50	1.15
AXA SA FL.R 21-41 07/04A	EUR	700,000	574,273.00	0.18
BNP PARIBAS FL.R 23-32 26/09A	EUR	900,000	920,664.00	0.29
BNP PARIBAS SA FL.R 23-32 13/11A	EUR	800,000	835,312.00	0.26
ORANGE SA FL.R 19-XX 19/03A	EUR	500,000	466,232.50	0.15
ORANGE SA FL.R 23-XX 18/04A	EUR	800,000	830,140.00	0.26
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	-	-	0.00
Germany			5,364,833.50	1.70
ALLIANZ SE FL.R 23-53 25/07A	EUR	900,000	986,548.50	0.31
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	900,000	878,026.50	0.28
DEUTSCHE BK PARIS B FL.R 24-30 04/04A	EUR	500,000	497,192.50	0.16
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	700,000	645,484.00	0.20
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	900,000	789,484.50	0.25
MERCK KGAA FL.R 20-80 09/09A	EUR	300,000	283,897.50	0.09
MUENCHENER RUECK FL.R 21-42 26/05A	EUR	1,300,000	1,034,520.50	0.33
TALANX AG FL.R 21-42 01/12A	EUR	300,000	249,679.50	0.08
Italy			596,750.35	0.19
ENEL FL.R 24-XX 27/05A	EUR	600,000	596,750.35	0.19
Netherlands			2,853,754.50	0.90
ING GROUP NV FL.R 19-30 13/11A	EUR	400,000	381,012.00	0.12
NAMETENNETHOLDING FL.R 24-XX 21/06A	EUR	300,000	298,756.50	0.09

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	700,000	760,690.00	0.24
TENNET HOLDING BV FL.R 24-XX 21/03A	EUR	400,000	399,118.00	0.13
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	1,100,000	1,014,178.00	0.32
Norway			1,107,984.00	0.35
DNB BANK ASA FL.R 22-28 18/01A	EUR	1,200,000	1,107,984.00	0.35
Romania			416,924.00	0.13
BANCA TRANSILVANIA SA FL.R 23-28 07/12A	EUR	400,000	416,924.00	0.13
Spain			2,974,901.50	0.94
BANCO SANTANDER ALL FL.R 24-30 09/01A	EUR	1,000,000	992,525.00	0.31
BBVA FL.R 23-26 10/05A	EUR	500,000	501,397.50	0.16
CAIXABANK FL.R 24-32 09/02A	EUR	200,000	200,560.00	0.06
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	1,400,000	1,280,419.00	0.41
Switzerland			2,195,298.00	0.69
UBS GROUP AG FL.R 23-32 17/03A	EUR	2,100,000	2,195,298.00	0.69
United Kingdom			3,864,962.00	1.22
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	600,000	490,404.00	0.16
HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	700,000	738,720.50	0.23
LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	500,000	498,892.50	0.16
SSE PLC FL.R 22-XX 21/04A	EUR	1,200,000	1,173,930.00	0.37
VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,000,000	963,015.00	0.30
United States of America			2,524,006.00	0.80
CITIGROUP FL.R 24-32 14/05A	EUR	1,300,000	1,286,759.50	0.41
CITIGROUP INC FL.R 22-28 22/09A	EUR	300,000	300,963.00	0.10
JPMORGAN CHASE CO FL.R 23-31 13/11A	EUR	900,000	936,283.50	0.30
Other transferable securities			13,114,676.50	4.15
Bonds			9,718,995.00	3.07
Finland			798,548.00	0.25
NORDEA BKP 3.375 24-29 11/06A	EUR	800,000	798,548.00	0.25
France			402,072.00	0.13
LVMH MOET HENNESSY 3.375 24-30 05/02A	EUR	400,000	402,072.00	0.13
Ireland			696,307.50	0.22
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	EUR	700,000	696,307.50	0.22
Italy			1,252,266.00	0.40
ALPERIA SPA 5.701 23-28 05/07A	EUR	1,200,000	1,252,266.00	0.40
Luxembourg			597,633.00	0.19
JOHN DEERE BANK 3.3 24-29 15/10A	EUR	600,000	597,633.00	0.19
Netherlands			3,164,427.00	1.00
DSV PANALPINA FINANC 3.5 24-29 26/06A	EUR	600,000	597,816.00	0.19
MERCEDES BENZ INTL 3.25 24-32 10/01A	EUR	1,600,000	1,573,736.00	0.50
WOLTERS KLUWER NV 3.25 24-29 18/03A	EUR	1,000,000	992,875.00	0.31
Spain			297,438.00	0.09
BBVA 3.5 24-31 26/03A	EUR	300,000	297,438.00	0.09
United Kingdom			2,209,039.00	0.70
MONDI FINANCE PLC 3.75 24-32 31/05A	EUR	500,000	500,630.00	0.16
MOTABILITY OPE GROUP 4.0 24-30 17/01A	EUR	1,200,000	1,214,664.00	0.38
OMNICOM FINANCE 3.7 24-32 06/03A	EUR	500,000	493,745.00	0.16
United States of America			301,264.50	0.10
CARRIER GLOBAL CORPOR 4.375 23-25 29/05A	EUR	300,000	301,264.50	0.10
Floating rate notes			3,395,681.50	1.07

NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			1,092,865.50	0.35
BPCE ISSUER FL.R 24-33 08/03A	EUR	500,000	500,407.50	0.16
CA FL.R 24-36 15/04A	EUR	600,000	592,458.00	0.19
Germany			799,592.00	0.25
DEUTSCHE BANK AKT FL.R 24-30 15/01A	EUR	800,000	799,592.00	0.25
United States of America			1,503,224.00	0.48
JPM CHASE FL.R 24-28 06/06A	EUR	700,000	702,576.00	0.22
MORGAN STANLEY FL.R 24-30 21/03A	EUR	800,000	800,648.00	0.25
Total securities portfolio			302,520,088.64	95.71

NEF Ethical Total Return Bond

NEF Ethical Total Return Bond

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	193,827,246.59
Securities portfolio at market value	88,148,760.41
<i>Cost price</i>	89,636,731.31
Cash at banks and liquidities	105,206,575.56
Interests receivable	471,910.62
Liabilities	167,727.76
Bank overdrafts	26.29
Management fees, advisory fees and Management Company fees payable	118,906.36
Depositary and sub-depositary fees payable	7,558.05
Audit fees payable	1,335.61
Subscription tax payable ("Taxe d'abonnement")	23,397.76
Other liabilities	16,503.69
Net asset value	193,659,518.83

NEF Ethical Total Return Bond

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	193,659,518.83	201,377,447.25	222,610,408.64
Category R - Capitalisation units				
Number of units		10,944,783.943	11,031,991.644	11,839,728.487
Net asset value per unit	EUR	9.37	9.33	8.92
Category I - Capitalisation units				
Number of units		276,790.320	359,207.784	1,178,485.108
Net asset value per unit	EUR	10.06	9.99	9.50
Category D - Distribution units				
Number of units		10,572,129.071	11,187,948.183	12,981,507.695
Net asset value per unit	EUR	7.72	7.85	7.67
Category C - Capitalisation units				
Number of units		690,268.598	731,421.591	691,757.316
Net asset value per unit	EUR	9.61	9.56	9.10

NEF Ethical Total Return Bond

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	11,031,991.644	1,187,678.582	1,274,886.283	10,944,783.943
Category I - Capitalisation units	359,207.784	10,060.362	92,477.826	276,790.320
Category D - Distribution units	11,187,948.183	265,976.394	881,795.506	10,572,129.071
Category C - Capitalisation units	731,421.591	22,171.518	63,324.511	690,268.598

NEF Ethical Total Return Bond

Securities portfolio as at 30/06/24

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			49,278,822.98	25.45
Bonds			40,605,817.23	20.97
Belgium			12,956,260.96	6.69
EUROPEAN UNION 0 21-26 06/07A	EUR	13,751,000	12,956,260.96	6.69
Canada			1,127,085.48	0.58
TORONTO-DOMINIO 3.5630 24-31 16/04A	EUR	1,142,000	1,127,085.48	0.58
France			1,710,234.50	0.88
ELECTRICITE DE FRANCE 3.750 23-27 05/06A	EUR	1,100,000	1,104,405.50	0.57
HLDG INFRA TRANSPORT 4.25 23-30 18/03A	EUR	600,000	605,829.00	0.31
Germany			11,873,580.54	6.13
ALLIANZ SE 2.6 21-99 31/12A	EUR	800,000	604,364.00	0.31
COMMERZBANK AG 4.625 24-21 17/01A	EUR	600,000	611,634.00	0.32
KFW 0 21-26 15/06A	EUR	10,113,000	9,533,727.36	4.92
SCHAEFFLER AG 4.5 24-30 28/03A	EUR	400,000	395,748.00	0.20
VOLKSWAGEN LEAS 4.0000 24-31 11/04A	EUR	418,000	420,094.18	0.22
ZF FINANCE 5.75 23-26 03/08A	EUR	300,000	308,013.00	0.16
Italy			2,874,293.85	1.48
AUTOSTRADA 4.75 23-31 24/01A	EUR	277,000	283,595.37	0.15
AUTOSTRADA 5.125 23-33 14/06A	EUR	391,000	406,086.73	0.21
AUTOSTRADA PER 4.2500 24-32 28/06A	EUR	368,000	363,204.96	0.19
ENI SPA 3.875 24-34 15/01A	EUR	368,000	364,469.04	0.19
ITALY 0.95 21-32 01/06S	EUR	950,000	766,996.75	0.40
UNIPOLSAI SPA 4.9 24-34 23/05A	EUR	700,000	689,941.00	0.36
Luxembourg			859,747.33	0.44
BECTON DICKINSON EUR 4.029 24-36 07/06A	EUR	859,000	859,747.33	0.44
Netherlands			4,952,771.37	2.56
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	530,000	530,339.20	0.27
BMW FINANCE NV 3.5 23-24 19/10A	EUR	1,575,000	1,572,810.75	0.81
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	EUR	495,000	493,069.50	0.25
ROCHE FINANCE EUR 3.586 23-36 04/12A	EUR	458,000	461,801.40	0.24
SARTORIUS FINAN 4.5000 23-32 14/09A	EUR	300,000	308,335.50	0.16
SARTORIUS FINANCE 4.8750 23-35 14/09A	EUR	400,000	416,118.00	0.21
STELLANTIS NV 3.7500 24-36 19/03A	EUR	248,000	239,530.80	0.12
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	546,000	529,112.22	0.27
ZF EUROPE FINANCE 4.75 24-29 31/01A	EUR	400,000	401,654.00	0.21
Norway			822,301.20	0.42
STATKRAFT A 3.125 23-31 13/12A	EUR	840,000	822,301.20	0.42
Sweden			715,929.12	0.37
TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	684,000	715,929.12	0.37
United Kingdom			900,185.41	0.46
ANGLO AMER CAP 4.125 24-32 15/03A	EUR	520,000	520,507.00	0.27
VIRGIN MONEY UK 4.0 -24 18/03A	EUR	379,000	379,678.41	0.20
United States of America			1,813,427.47	0.94
CA LA 3.25 24-44 14/05A	EUR	547,000	528,503.19	0.27
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	EUR	475,000	493,565.38	0.25
PROLOGIS EURO FINANCE 4.00 24-34 05/05A	EUR	795,000	791,358.90	0.41
Floating rate notes			8,673,005.75	4.48
Belgium			611,022.00	0.32
KBC GROUPE SA FL.R 23-29 28/11A	EUR	600,000	611,022.00	0.32

NEF Ethical Total Return Bond

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			903,440.00	0.47
EDF FL.R 21-XX 01/06A	EUR	1,000,000	903,440.00	0.47
Germany			616,956.00	0.32
ENBW ENERGIE FL.R 24-84 23/01A	EUR	600,000	616,956.00	0.32
Ireland			450,710.40	0.23
BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	420,000	450,710.40	0.23
Italy			2,954,009.90	1.53
BANCO BPM SPA FL.R 24-30 17/01A	EUR	513,000	524,704.09	0.27
ENEL FL.R 24-XX 27/05A	EUR	777,000	772,791.69	0.40
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	692,000	608,357.96	0.31
UNICREDIT SPA FL.R 23-30 14/02A	EUR	1,013,000	1,048,156.16	0.54
Netherlands			326,010.00	0.17
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	300,000	326,010.00	0.17
Portugal			580,479.00	0.30
BC PORTUGUES FL.R 21-32 17/05A	EUR	600,000	580,479.00	0.30
Spain			1,237,356.00	0.64
BANCO DE SABADELL SA FL.R 24-30 15/01A	EUR	600,000	605,556.00	0.31
CAIXABANK SA FL.R 22-33 23/02A	EUR	600,000	631,800.00	0.33
Sweden			365,940.70	0.19
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	548,000	365,940.70	0.19
United Kingdom			627,081.75	0.32
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	50,000	49,899.50	0.03
SSE PLC FL.R 22-XX 21/04A	EUR	590,000	577,182.25	0.30
Money market instruments			38,869,937.43	20.07
Treasury market			38,869,937.43	20.07
France			38,869,937.43	20.07
0473820FRENCH R ZCP 140824	EUR	39,170,000	38,869,937.43	20.07
Total securities portfolio			88,148,760.41	45.52

NEF Ethical Balanced Dynamic

NEF Ethical Balanced Dynamic

Statement of net assets as at 30/06/24

Expressed in EUR

Assets	858,649,251.05
Securities portfolio at market value	837,198,755.30
<i>Cost price</i>	860,205,332.53
Cash at banks and liquidities	12,265,589.82
Receivable for investments sold	3,087,290.81
Receivable on subscriptions	313,967.70
Net unrealised appreciation on forward foreign exchange contracts	163,865.33
Dividends receivable, net	971,682.69
Interests receivable	4,648,099.40
Liabilities	7,949,539.33
Bank overdrafts	5,665,517.41
Payable on investments purchased	98,288.94
Payable on redemptions	1,164,828.22
Management fees, advisory fees and Management Company fees payable	819,581.07
Depository and sub-depository fees payable	53,251.25
Audit fees payable	5,690.93
Subscription tax payable ("Taxe d'abonnement")	99,146.75
Interests payable	98.94
Other liabilities	43,135.82
Net asset value	850,699,711.72

NEF Ethical Balanced Dynamic

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	850,699,711.72	831,011,086.65	700,648,364.72
Category R - Capitalisation units				
Number of units		63,557,084.456	63,152,794.745	56,560,883.455
Net asset value per unit	EUR	11.54	11.36	10.83
Category I - Capitalisation units				
Number of units		465,325.668	573,838.401	1,960,689.828
Net asset value per unit	EUR	12.65	12.39	11.68
Category D - Distribution units				
Number of units		5,358,889.025	5,333,189.597	5,192,205.834
Net asset value per unit	EUR	10.40	10.67	10.30
Category C - Capitalisation units				
Number of units		993,879.410	1,015,092.872	1,012,043.890
Net asset value per unit	EUR	12.19	11.97	11.32
Category ID - Distribution units				
Number of units		3,506,577.670	3,016,223.973	-
Net asset value per unit	EUR	12.41	12.33	-

NEF Ethical Balanced Dynamic

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	63,152,794.745	6,571,216.490	6,166,926.779	63,557,084.456
Category I - Capitalisation units	573,838.401	32,103.153	140,615.886	465,325.668
Category D - Distribution units	5,333,189.597	371,121.125	345,421.697	5,358,889.025
Category C - Capitalisation units	1,015,092.872	58,939.591	80,153.053	993,879.410
Category ID - Distribution units	3,016,223.973	490,353.697	0.000	3,506,577.670

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/24

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			833,483,089.80	97.98
Shares			310,058,268.40	36.45
Belgium			6,890,174.50	0.81
KBC GROUPE SA/NV	EUR	104,555	6,890,174.50	0.81
Denmark			16,314,139.82	1.92
NOVONESIS A/S	DKK	157,168	8,980,125.35	1.06
ORSTED - REG SHS	DKK	68,982	3,428,056.21	0.40
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	180,643	3,905,958.26	0.46
Finland			1,904,991.88	0.22
KONE OYJ -B-	EUR	41,332	1,904,991.88	0.22
France			26,001,070.47	3.06
DANONE SA	EUR	113,981	6,506,035.48	0.76
DASSAULT SYST.	EUR	138,975	4,905,817.50	0.58
KERING	EUR	9,262	3,135,187.00	0.37
ORANGE	EUR	381,259	3,566,296.69	0.42
SCHNEIDER ELECTRIC SE	EUR	35,166	7,887,733.80	0.93
Germany			22,129,927.65	2.60
ADIDAS AG - REG SHS	EUR	41,933	9,351,059.00	1.10
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	41,774	7,983,011.40	0.94
MERCK KGAA - BEARER SHS	EUR	30,991	4,795,857.25	0.56
Ireland			14,116,117.20	1.66
ACCENTURE - SHS CLASS A	USD	23,724	6,724,053.10	0.79
KERRY GROUP -A-	EUR	97,714	7,392,064.10	0.87
Italy			11,077,117.94	1.30
ENEL SPA - AZ NOM	EUR	840,533	5,458,421.30	0.64
FINECOBANK	EUR	403,642	5,618,696.64	0.66
Netherlands			23,513,735.44	2.76
ASML HOLDING NV - BEARER/REG SHS	EUR	13,105	12,635,841.00	1.49
KONINKLIJKE KPN NV - BEARER/REG SHS	EUR	3,038,518	10,877,894.44	1.28
Spain			5,935,087.12	0.70
AMADEUS IT GROUP SA -A-	EUR	44,939	2,792,509.46	0.33
REPSOL SA	EUR	213,273	3,142,577.66	0.37
Sweden			11,674,144.76	1.37
ESSITY AB REGISTERED -B-	SEK	211,505	5,053,255.60	0.59
SANDVIK AB	SEK	354,096	6,620,889.16	0.78
Switzerland			24,011,780.96	2.82
DSM-FIRMENICH LTD - REG SHS	EUR	78,230	8,261,088.00	0.97
LONZA GROUP	CHF	14,244	7,250,630.68	0.85
SGS LTD	CHF	102,362	8,500,062.28	1.00
United Kingdom			52,048,214.03	6.12
ASTRAZENECA PLC	GBP	43,218	6,309,241.81	0.74
BARRATT DEVELOPMENTS PLC	GBP	967,497	5,397,718.32	0.63
BURBERRY GROUP PLC	GBP	128,500	1,332,702.80	0.16
INFORMA PLC	GBP	598,382	6,050,418.44	0.71
LLOYDS BANKING GROUP PLC	GBP	7,375,204	4,769,945.73	0.56
NATIONAL GRID PLC	GBP	829,020	8,644,970.96	1.02
RECKITT BENCKISER GROUP PLC	GBP	78,560	3,974,502.23	0.47
UNILEVER	GBP	138,895	7,130,352.50	0.84
VODAFONE GROUP PLC	GBP	10,238,045	8,438,361.24	0.99

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			94,441,766.63	11.10
ADOBE INC	USD	6,652	3,452,080.41	0.41
ALPHABET INC -C-	USD	55,663	9,537,325.98	1.12
AMERICAN EXPRESS	USD	29,556	6,392,986.27	0.75
AMERICAN TOWER CORP	USD	16,379	2,974,077.55	0.35
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	103,980	3,416,138.81	0.40
BEST BUY CO INC	USD	24,061	1,894,536.84	0.22
COCA-COLA CO	USD	86,843	5,163,528.21	0.61
DANAHER CORP - REG SHS	USD	25,426	5,934,316.77	0.70
GILEAD SCIENCES INC	USD	94,233	6,039,538.65	0.71
HOME DEPOT INC	USD	10,520	3,382,909.67	0.40
ILLINOIS TOOL WORKS	USD	16,939	3,749,524.00	0.44
INTEL CORP	USD	57,695	1,669,139.79	0.20
INTERCONTINENTAL EXCHANGE INC	USD	48,958	6,260,495.67	0.74
KEYSIGHT TECHNOLOGIES	USD	15,234	1,946,052.78	0.23
MICROSOFT CORP	USD	26,218	10,946,412.98	1.29
PEPSICO INC	USD	19,424	2,992,620.57	0.35
PROGRESSIVE CORP	USD	20,810	4,037,781.50	0.47
ROCKWELL AUTOMATION	USD	7,315	1,881,058.57	0.22
SLB	USD	23,414	1,031,922.02	0.12
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	4,333	1,561,863.34	0.18
UNION PACIFIC CORP	USD	19,644	4,151,939.69	0.49
VISA INC -A-	USD	15,142	3,712,583.60	0.44
WALT DISNEY CO	USD	24,937	2,312,932.96	0.27
Bonds			461,165,336.40	54.21
Australia			4,185,609.82	0.49
AUSTRALIA 3 22-33 21/11S	AUD	7,500,000	4,185,609.82	0.49
Austria			585,700.50	0.07
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	700,000	585,700.50	0.07
Belgium			2,397,125.00	0.28
KBC GROUPE SA 3 22-30 25/08A	EUR	2,500,000	2,397,125.00	0.28
Canada			6,158,335.38	0.72
CANADA 0.75 21-24 01/10S	CAD	4,000,000	2,701,390.60	0.32
CANADA 3 22-24 01/11S	CAD	5,100,000	3,456,944.78	0.41
Finland			1,404,540.00	0.17
NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,700,000	1,404,540.00	0.17
France			32,971,154.64	3.88
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,300,000	1,064,531.00	0.13
BFCM 0.25 21-28 29/06A	EUR	4,100,000	3,597,196.50	0.42
BNP PARIBAS 0.5000 21-28 30/05A	EUR	3,600,000	3,279,078.00	0.39
CADES 1.75 22-27 25/11A	EUR	3,000,000	2,863,874.64	0.34
CADES 2.75 22-32 25/11A	EUR	2,600,000	2,506,153.00	0.29
CARREFOUR SA 4.125 22-28 12/10A	EUR	600,000	611,028.00	0.07
EDF 1.00 16-26 13/10A	EUR	800,000	754,252.00	0.09
EDF 1.00 21-33 29/11A	EUR	2,300,000	1,760,857.00	0.21
ENGIE SA 0.375 21-29 26/10A	EUR	1,600,000	1,357,536.00	0.16
ENGIE SA 1.00 21-36 26/10A	EUR	1,600,000	1,146,952.00	0.13
ENGIE SA 3.875 23-33 06/12A	EUR	500,000	499,740.00	0.06
FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,500,000	1,235,167.50	0.15
FRANCE 1.25 21-38 25/05A	EUR	4,800,000	3,636,408.00	0.43
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,700,000	2,989,600.00	0.35
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	300,000	267,406.50	0.03
LOREAL SA 0.875 22-26 29/06A	EUR	1,400,000	1,335,572.00	0.16
ORANGE SA 2.375 22-32 18/05A	EUR	900,000	831,924.00	0.10

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SNCF 2.25 17-47 20/12A	EUR	1,000,000	733,530.00	0.09
SOCIETE GENERALE 4.125 23-28 21/11A	EUR	800,000	814,456.00	0.10
VALEO SE 1 21-28 03/08A	EUR	1,100,000	964,392.00	0.11
VALEO SE 5.375 22-27 28/05A	EUR	700,000	721,500.50	0.08
Germany			9,430,310.00	1.11
BASF SE 1.5 22-31 17/03A	EUR	2,000,000	1,763,850.00	0.21
E.ON SE. 0.875 22-25 08/01A	EUR	650,000	640,646.50	0.08
E.ON SE 0.6 21-32 01/04A	EUR	3,000,000	2,397,570.00	0.28
E.ON SE 1.0 20-25 07/10A	EUR	350,000	339,276.00	0.04
GERMANY 0.00 20-35 15/05A	EUR	2,400,000	1,824,768.00	0.21
MERCEDES-BENZ GROUP 0.75 20-30 10/09A	EUR	1,100,000	943,734.00	0.11
VONOVIA SE 0.625 21-31 24/03A	EUR	1,900,000	1,520,465.50	0.18
Ireland			4,320,567.00	0.51
AIB GROUP PLC 0.5 21-27 17/11A	EUR	1,600,000	1,479,136.00	0.17
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	3,400,000	2,841,431.00	0.33
Italy			126,368,895.32	14.85
A2A EX AEM 4.375 23-34 03/02A	EUR	600,000	610,974.00	0.07
A2A SPA 1.5 22-28 16/03A	EUR	800,000	743,260.00	0.09
ACEA SPA 0.25 21-30 28/07A	EUR	900,000	732,843.00	0.09
ASS GENERALI 5.8% 06-07-32	EUR	800,000	864,260.00	0.10
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	2,200,000	1,823,602.00	0.21
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	800,000	703,420.00	0.08
ASSICURAZ GENERALI 5.399 23-33 20/04A	EUR	400,000	422,188.00	0.05
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	2,700,000	1,652,586.68	0.19
BUONI POLIENNAL 4.1500 23-39 01/10S	EUR	3,150,000	3,074,904.00	0.36
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,200,000	834,690.00	0.10
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	2,000,000	1,718,720.00	0.20
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	8,600,000	8,518,859.00	1.00
CASSA DEPOSITI 3.6250 24-30 13/01A	EUR	2,400,000	2,362,584.00	0.28
CASSA DEPOSITI 3.875 23-29 13/02A	EUR	1,000,000	1,001,685.00	0.12
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,800,000	1,536,129.00	0.18
CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,600,000	2,314,221.00	0.27
ENI SPA 0.375 21-28 14/06A	EUR	1,300,000	1,152,710.00	0.14
ERG SPA 0.875 21-31 15/09A	EUR	1,700,000	1,358,529.50	0.16
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	3,700,000	3,303,378.50	0.39
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	400,000	381,416.00	0.04
HERA SPA 1 21-34 25/04A	EUR	2,100,000	1,580,932.50	0.19
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	1,400,000	1,333,339.00	0.16
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,700,000	3,329,796.50	0.39
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	500,000	527,085.00	0.06
INTESA SANPAOLO SPA 3.625 24-30 16/10A	EUR	800,000	790,144.00	0.09
IREN SPA 0.2500 20-31 17/01A	EUR	2,000,000	1,587,730.00	0.19
IREN SPA 0.8750 19-29 14/10A	EUR	800,000	691,716.00	0.08
ITALY 0.00 21-24 15/12S	EUR	2,000,000	1,968,620.00	0.23
ITALY 0.25 21-28 15/03S	EUR	200,000	178,216.00	0.02
ITALY 0.60 21-31 01/08S	EUR	4,000,000	3,229,980.00	0.38
ITALY 0.95 21-31 01/12S	EUR	1,000,000	820,625.00	0.10
ITALY 1.25 15-32 15/09S	EUR	3,300,000	3,941,298.77	0.46
ITALY 1.35 19-30 01/04S	EUR	4,500,000	3,978,967.50	0.47
ITALY 1.45 25 15-03S	EUR	1,000,000	982,850.00	0.12
ITALY 2.45 16-33 01/09S	EUR	1,000,000	889,105.00	0.10
ITALY 2.50 22-32 01/12S	EUR	3,000,000	2,712,900.00	0.32
ITALY 2.55 09-41 15/09S	EUR	250,000	352,230.65	0.04
ITALY 3.00 19-29 01/02S	EUR	2,300,000	2,244,696.50	0.26
ITALY 3.10 11-26 15/09S	EUR	1,720,000	2,357,948.02	0.28
ITALY 3.5 14-30 01/03S	EUR	3,000,000	2,989,350.00	0.35

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 4.5 23-53 01/10S	EUR	1,085,000	1,074,497.20	0.13
ITALY 4.75 13-28 01/09S	EUR	3,000,000	3,149,100.00	0.37
ITALY 4.75 13-44 01/09S	EUR	1,000,000	1,040,190.00	0.12
ITALY 4 23-31 30/10S	EUR	8,000,000	8,136,520.00	0.96
ITALY 5.00 03-34 01/08S	EUR	500,000	540,525.00	0.06
ITALY 5.00 09-40 01/09S	EUR	1,500,000	1,604,962.50	0.19
ITALY 5.25 98-29 01/11S	EUR	4,300,000	4,658,512.50	0.55
ITALY 5.75 02-33 01/02S	EUR	1,000,000	1,132,685.00	0.13
ITALY 5 09-25 01/03S	EUR	3,000,000	3,026,400.00	0.36
ITALY 6.50 97-27 01/11S	EUR	7,700,000	8,454,869.50	0.99
ITALY 6 99-31 01/05S	EUR	3,200,000	3,646,320.00	0.43
ITALY 7.25 96-26 01/11S	EUR	4,000,000	4,346,380.00	0.51
ITALY BUONI POLIENNALI 3.25 22-38 01/03S	EUR	8,000,000	7,161,240.00	0.84
MEDIOBANCA 4.875 23-27 13/09A	EUR	1,350,000	1,378,903.50	0.16
SNAM SPA 0.7500 22-29 20/06A	EUR	1,400,000	1,218,070.00	0.14
SNAM SPA 1.25 22-34 20/06A	EUR	1,500,000	1,181,730.00	0.14
TERNA SPA 0.375 21-29 23/06A	EUR	2,400,000	2,060,016.00	0.24
TERNA SPA 0.75 20-32 24/07A	EUR	1,200,000	959,484.00	0.11
Netherlands			38,816,051.60	4.56
ABN AMRO BANK 0.5 21-29 23/09A	EUR	1,600,000	1,359,128.00	0.16
ABN AMRO BANK 3 22-32 01/06A	EUR	1,400,000	1,329,321.00	0.16
ABN AMRO BANK 4.25 22-30 21/02A	EUR	2,500,000	2,562,200.00	0.30
ABN AMRO BANK 4 23-28 16/01A	EUR	800,000	809,332.00	0.10
ABN AMRO BANK NV 2.375 22-27 01/06A	EUR	1,200,000	1,163,820.00	0.14
ACHMEA BV 3.625 22-25 29/11A	EUR	800,000	797,736.00	0.09
ASML HOLDING NV 2.25 22-32 17/05A	EUR	950,000	896,766.75	0.11
CPT NV 0.5 21-25 21/06A	EUR	1,100,000	1,062,820.00	0.12
EDP FINANCE 0.375 19-26 16/09A	EUR	2,100,000	1,960,192.50	0.23
EDP FINANCE BV 1.875 22-29 21/09A	EUR	800,000	733,680.00	0.09
ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	2,700,000	2,287,656.00	0.27
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,000,000	950,310.00	0.11
ENEL FINANCE INTL 1.25 22-35 17/01A7/01A	EUR	2,000,000	1,555,570.00	0.18
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	400,000	391,324.00	0.05
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,500,000	1,435,747.50	0.17
ENEL FIN INTL 0.8750 21-34 28/09A	EUR	2,300,000	1,716,743.00	0.20
ENEL FIN INTL 0.875 22-31 17/01A	EUR	1,100,000	925,045.00	0.11
EON INTL FINAN BV 1.25 17-27 19/10A	EUR	950,000	888,273.75	0.10
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,000,000	1,952,190.00	0.23
IBERDROLA 0.375 16-25 15/09A	EUR	900,000	866,794.50	0.10
KONINKLIJKE PHILIPS 2.625 22-33 05/05A	EUR	1,100,000	999,927.50	0.12
LEASEPLAN CORP NV 0.25 21-26 23/02A	EUR	2,000,000	1,892,940.00	0.22
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	3,300,000	3,073,686.00	0.36
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	3,300,000	2,628,367.50	0.31
ROYAL PHILIPS NV 2.125 22-29 05/11A	EUR	840,000	781,128.60	0.09
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	3,200,000	2,451,632.00	0.29
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,400,000	1,343,720.00	0.16
Portugal			2,191,916.00	0.26
EDP SA 3.875 23-28 26/06A	EUR	500,000	504,007.50	0.06
PORTUGAL 1.6250 20-27 15/04A	EUR	600,000	571,458.00	0.07
PORTUGAL 1.65 22-32 16/07A	EUR	1,000,000	903,010.00	0.11
PORTUGAL 4.10 06-37 15/04A	EUR	100,000	107,317.50	0.01
PORTUGAL 4.1 15-45 15/02A	EUR	100,000	106,123.00	0.01
Spain			23,699,911.07	2.79
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	400,000	404,744.00	0.05
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	500,000	475,750.00	0.06
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,300,000	1,214,876.00	0.14

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK SA 0.5 21-29 09/02A	EUR	1,500,000	1,334,625.00	0.16
CAIXABANK SA 0.75 21-28 26/05A	EUR	2,100,000	1,936,704.00	0.23
CAIXABANK SA 3.75 22-29 07/09A	EUR	2,200,000	2,232,368.07	0.26
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	300,000	292,522.50	0.03
IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,300,000	1,276,749.50	0.15
IBERDROLA FINANZAS 1.3750 22-32 11/03A	EUR	1,200,000	1,040,616.00	0.12
RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	600,000	537,828.00	0.06
RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	3,200,000	2,540,768.00	0.30
SPAIN 0.60 19-29 31/10A	EUR	800,000	704,916.00	0.08
SPAIN 0.85 21-37 30/07A	EUR	3,400,000	2,435,556.00	0.29
SPAIN 1.2 20-40 31/10A	EUR	500,000	345,495.00	0.04
SPAIN 1.9 22-52 31/10A	EUR	1,100,000	722,496.50	0.08
SPAIN 2.35 17-33 30/07A	EUR	3,700,000	3,429,715.00	0.40
SPAIN 4.20 05-37 31/01A	EUR	500,000	533,415.00	0.06
SPAIN 5.15 13-44 31/10A	EUR	700,000	828,464.00	0.10
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	1,500,000	1,412,302.50	0.17
Sweden			3,698,818.90	0.43
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	2,800,000	2,571,492.00	0.30
SWEDEN 1.00 14-26 12/11A	SEK	2,000,000	170,386.90	0.02
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	956,940.00	0.11
United Kingdom			3,180,016.66	0.37
UNITED KINGDOM 3.25 23-33 31/01S	GBP	1,500,000	1,662,320.70	0.20
UNITED KINGDOM 3.75 23-53 22/10S	GBP	1,500,000	1,517,695.96	0.18
United States of America			201,756,384.51	23.72
FEDEX CORP 0.45 21-29 04/05A	EUR	1,900,000	1,644,697.00	0.19
UNITED STATES 0.375 20-25 30/11S	USD	5,500,000	4,817,978.98	0.57
UNITED STATES 0.625 20-30 15/08S	USD	21,000,000	15,697,432.52	1.85
UNITED STATES 1.375 20-50 15/08S	USD	20,000,000	9,525,338.62	1.12
UNITED STATES 1.5000 20-30 15/02S	USD	9,300,000	7,447,520.19	0.88
UNITED STATES 1.75 21-41 15/08S	USD	5,000,000	3,077,563.06	0.36
UNITED STATES 1.75 22-25 15/03S	USD	6,000,000	5,470,100.12	0.64
UNITED STATES 1.875 22-27 28/02S	USD	25,000,000	21,770,821.11	2.56
UNITED STATES 2.375 22-42 15/02S	USD	15,300,000	10,376,496.16	1.22
UNITED STATES 2.75 22-27 30/04S	USD	13,000,000	11,560,857.98	1.36
UNITED STATES 2.75 22-32 15/08S	USD	37,200,000	30,867,877.16	3.63
UNITED STATES 2.875 18-25 31/05S	USD	2,500,000	2,287,464.25	0.27
UNITED STATES 2.875 18-28 15/08S	USD	21,000,000	18,459,904.93	2.17
UNITED STATES 2.875 22-29 30/04S	USD	6,000,000	5,234,630.41	0.62
UNITED STATES 2.875 22-52 15/05S	USD	4,000,000	2,730,032.69	0.32
UNITED STATES 3.125 22-27 31/08S	USD	15,000,000	13,433,048.29	1.58
UNITED STATES 3.375 18-48 15/11S	USD	1,000,000	756,509.81	0.09
UNITED STATES 3.75 23-26 15/04S	USD	14,500,000	13,296,128.73	1.56
UNITED STATES 4.125 23-53 15/08S	USD	5,500,000	4,770,514.68	0.56
UNITED STATES 4.375 23-43 15/08S	USD	3,000,000	2,698,213.45	0.32
US TREASURY N/B 4.2500 24-29 28/02S	USD	10,500,000	9,751,412.18	1.15
US TREASURY N/B 5.0000 23-25 31/08S	USD	4,000,000	3,732,995.69	0.44
VF CORP 0.25 20-28 25/02A	EUR	1,300,000	1,097,349.50	0.13
VF CORP 4.25 23-29 07/03A	EUR	1,300,000	1,251,497.00	0.15
Floating rate notes			62,259,485.00	7.32
Belgium			2,455,050.00	0.29
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	2,600,000	2,455,050.00	0.29
France			14,845,582.50	1.75
AXA SA FL.R 21-41 07/04A	EUR	1,700,000	1,394,663.00	0.16
BNP PARIBAS FL.R 23-29 13/01A	EUR	1,300,000	1,322,808.50	0.16
BNP PARIBAS FL.R 23-31 13/04A	EUR	2,100,000	2,140,897.50	0.25

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BPCE FL.R 23-33 01/06A	EUR	200,000	209,720.00	0.02
BPCE SA FL.R 22-28 14/01A	EUR	2,800,000	2,571,842.00	0.30
CNP ASSURANCES FL.R 19-50 27/07A	EUR	600,000	519,936.00	0.06
CREDIT AGRICOLE SA FL.R 21-29 21/09A	EUR	2,800,000	2,437,750.00	0.29
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	1,200,000	1,202,346.00	0.14
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	3,300,000	3,045,619.50	0.36
Germany			669,028.00	0.08
MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	800,000	669,028.00	0.08
Ireland			741,100.50	0.09
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	700,000	741,100.50	0.09
Italy			27,297,752.50	3.21
ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	12,500,000	12,419,750.00	1.46
ITALY CERT DI CREDITO FL.R 22-30 15/10S	EUR	10,500,000	10,339,035.00	1.22
MEDIOBANCA FL.R 22-29 07/02A	EUR	1,200,000	1,233,354.00	0.14
UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,200,000	1,960,497.00	0.23
UNICREDIT SPA FL.R 23-30 14/02A	EUR	1,300,000	1,345,116.50	0.16
Netherlands			3,159,496.50	0.37
ING GROUP NV FL.R 22-26 23/05A	EUR	2,100,000	2,068,038.00	0.24
ING GROUP NV FL.R 22-33 24/08A	EUR	1,100,000	1,091,458.50	0.13
Norway			3,401,813.00	0.40
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,900,000	1,880,183.00	0.22
DNB BANK ASA FL.R 23-29 14/03A	EUR	1,500,000	1,521,630.00	0.18
Spain			3,385,952.00	0.40
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,800,000	2,483,432.00	0.29
CAIXABANK FL.R 24-32 09/02A	EUR	900,000	902,520.00	0.11
United Kingdom			4,698,574.00	0.55
LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	900,000	898,006.50	0.11
NATWEST GROUP FL.R 23-28 14/03A	EUR	1,200,000	1,232,070.00	0.14
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	1,400,000	1,384,264.00	0.16
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,350,000	1,184,233.50	0.14
United States of America			1,605,136.00	0.19
CITIGROUP INC FL.R 22-28 22/09A	EUR	1,600,000	1,605,136.00	0.19
Other transferable securities			3,715,665.50	0.44
Bonds			3,715,665.50	0.44
France			1,597,744.00	0.19
CADES 3.125 23-30 01/03A	EUR	1,600,000	1,597,744.00	0.19
Italy			1,523,045.50	0.18
ITALY BUONI POLIENNALI 4.05 24-37 30/10S	EUR	1,550,000	1,523,045.50	0.18
Spain			594,876.00	0.07
BBVA 3.5 24-31 26/03A	EUR	600,000	594,876.00	0.07
Total securities portfolio			837,198,755.30	98.41

NEF Ethical Balanced Conservative

NEF Ethical Balanced Conservative

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	420,530,566.82
Securities portfolio at market value	400,437,421.30
<i>Cost price</i>	<i>381,774,819.49</i>
Cash at banks and liquidities	17,733,049.90
Receivable on subscriptions	283,469.93
Dividends receivable, net	36,433.52
Interests receivable	2,040,192.17
Liabilities	933,294.26
Payable on redemptions	480,188.83
Management fees, advisory fees and Management Company fees payable	353,570.09
Depository and sub-depository fees payable	26,247.49
Audit fees payable	3,387.08
Subscription tax payable ("Taxe d'abonnement")	45,586.51
Interests payable	715.74
Other liabilities	23,598.52
Net asset value	419,597,272.56

NEF Ethical Balanced Conservative

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	419,597,272.56	379,559,998.68	341,337,708.44
Category R - Capitalisation units				
Number of units		27,767,648.736	27,664,342.335	26,757,629.243
Net asset value per unit	EUR	10.81	10.39	9.68
Category I - Capitalisation units				
Number of units		5,050,756.979	2,761,569.439	2,435,582.301
Net asset value per unit	EUR	11.54	11.04	10.19
Category D - Distribution units				
Number of units		5,083,503.326	5,184,731.245	5,203,637.563
Net asset value per unit	EUR	9.99	9.95	9.35
Category C - Capitalisation units				
Number of units		919,298.393	937,372.336	888,785.131
Net asset value per unit	EUR	11.32	10.85	10.05

NEF Ethical Balanced Conservative

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	27,664,342.335	2,981,318.037	2,878,011.636	27,767,648.736
Category I - Capitalisation units	2,761,569.439	2,892,629.839	603,442.299	5,050,756.979
Category D - Distribution units	5,184,731.245	252,655.499	353,883.418	5,083,503.326
Category C - Capitalisation units	937,372.336	98,629.044	116,702.987	919,298.393

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/24

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			400,437,421.30	95.43
Shares			93,269,347.30	22.23
Denmark			2,583,546.76	0.62
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	14,000	1,887,817.63	0.45
ORSTED - REG SHS	DKK	14,000	695,729.13	0.17
France			16,582,882.50	3.95
AXA SA	EUR	50,000	1,528,500.00	0.36
BNP PARIBAS SA	EUR	45,000	2,678,850.00	0.64
DASSAULT SYST.	EUR	46,000	1,623,800.00	0.39
HERMES INTERNATIONAL SA	EUR	400	856,000.00	0.20
L'OREAL SA	EUR	5,500	2,255,275.00	0.54
ORANGE	EUR	95,000	888,630.00	0.21
SCHNEIDER ELECTRIC SE	EUR	18,500	4,149,550.00	0.99
TOTALENERGIES SE	EUR	41,750	2,602,277.50	0.62
Germany			10,251,475.00	2.44
ADIDAS AG - REG SHS	EUR	17,250	3,846,750.00	0.92
BAYERISCHE MOTOREN WERKE AG	EUR	20,000	1,767,600.00	0.42
BEIERSDORF AG	EUR	4,500	614,475.00	0.15
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	2,500	477,750.00	0.11
DEUTSCHE POST AG REG SHS	EUR	15,000	566,850.00	0.14
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	5,000	2,335,000.00	0.56
PUMA AG	EUR	15,000	643,050.00	0.15
Ireland			3,591,429.11	0.86
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,000	2,343,204.11	0.56
KERRY GROUP -A-	EUR	16,500	1,248,225.00	0.30
Japan			6,277,360.79	1.50
DAIKIN INDUSTRIES LTD - REG SHS	JPY	5,000	639,452.64	0.15
HOYA CORP - REG SHS	JPY	11,250	1,206,227.09	0.29
SHIN-ETSU CHEM. CO LTD	JPY	37,500	1,350,645.23	0.32
SONY CORP	JPY	10,500	833,597.97	0.20
TOKIO MARINE HOLDINGS INC	JPY	35,000	1,242,212.54	0.30
TOKYO ELECTRON LTD - REG SHS	JPY	5,000	1,005,225.32	0.24
Netherlands			8,290,910.00	1.98
ASML HOLDING NV - BEARER/REG SHS	EUR	5,950	5,736,990.00	1.37
ING GROUP NV	EUR	160,000	2,553,920.00	0.61
Norway			961,084.54	0.23
TELENOR ASA	NOK	90,000	961,084.54	0.23
Sweden			3,548,725.74	0.85
ALFA LAVAL AB - REG SHS	SEK	37,500	1,532,087.68	0.37
ATLAS COPCO AB -A- REG SHS	SEK	115,000	2,016,638.06	0.48
Switzerland			3,097,799.46	0.74
GIVAUDAN SA - REG SHS	CHF	450	1,989,827.69	0.47
LONZA GROUP	CHF	1,000	509,030.52	0.12
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,000	598,941.25	0.14
United Kingdom			3,563,056.79	0.85
ASTRAZENECA PLC	GBP	15,000	2,189,796.55	0.52
RELX PLC	GBP	20,000	859,897.45	0.20
UNILEVER	GBP	10,000	513,362.79	0.12
United States of America			34,521,076.61	8.23
ALPHABET INC -C-	USD	17,500	2,998,458.66	0.71
AMERICAN EXPRESS	USD	2,000	432,601.59	0.10

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOZONE INC	USD	450	1,246,001.87	0.30
CHARLES SCHWAB CORP/THE	USD	20,000	1,376,739.84	0.33
CINTAS	USD	500	327,071.46	0.08
COCA-COLA CO	USD	7,500	445,936.48	0.11
ECOLAB INC	USD	2,500	555,815.04	0.13
ELI LILLY & CO	USD	4,750	4,017,333.02	0.96
MCDONALD'S CORP	USD	6,500	1,547,370.39	0.37
MERCK and CO INC - REG SHS	USD	6,500	751,704.81	0.18
MICROSOFT CORP	USD	9,500	3,966,394.21	0.95
NVIDIA CORP	USD	67,500	7,789,771.13	1.86
PROCTER & GAMBLE CO	USD	9,000	1,386,529.66	0.33
PROGRESSIVE CORP	USD	8,500	1,649,262.03	0.39
QUANTA SERVICES - REGISTERED	USD	5,500	1,305,460.07	0.31
SALESFORCE INC	USD	1,500	360,252.22	0.09
SERVICENOW INC	USD	2,250	1,653,439.98	0.39
SHERWIN WILLIAMS CO	USD	3,000	836,328.82	0.20
SLB	USD	17,500	771,275.11	0.18
VISA INC -A-	USD	4,500	1,103,330.22	0.26
Bonds			283,476,614.36	67.56
Belgium			19,066,438.50	4.54
BELFIUS SANV 3.875 23-28 12/06A	EUR	2,000,000	2,028,820.00	0.48
BELGIUM 1.25 18-33 22/04A	EUR	15,000,000	12,993,150.00	3.10
COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	1,600,000	1,443,056.00	0.34
KBC GROUPE 4.375 23-31 06/12A	EUR	2,500,000	2,601,412.50	0.62
Canada			2,085,384.00	0.50
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	2,100,000	2,085,384.00	0.50
Denmark			5,389,653.69	1.28
ORSTED 2.25 22-28 14/06A	EUR	2,500,000	2,384,512.50	0.57
ORSTED 3.625 23-26 01/03A	EUR	3,000,000	3,005,141.19	0.72
France			26,597,160.00	6.34
BFCM 0.25 21-28 29/06A	EUR	2,500,000	2,193,412.50	0.52
BNP PARIBAS 0.5000 21-28 30/05A	EUR	2,500,000	2,277,137.50	0.54
BNP PARIBAS 1.125 19-24 28/08A	EUR	2,800,000	2,788,170.00	0.66
BPCE SA 4.125 23-28 10/07A	EUR	2,000,000	2,039,750.00	0.49
BPCE SFH 0.125 21-30 03/06A	EUR	2,600,000	2,138,734.00	0.51
BPCE SFH 3.375 23-33 27/06A	EUR	3,500,000	3,533,687.50	0.84
CA HOME LOAN 0.05 19-29 06/12A	EUR	1,000,000	845,715.00	0.20
CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	3,000,000	2,875,470.00	0.69
ICADE SA 1.00 22-30 19/01A	EUR	1,500,000	1,272,247.50	0.30
LA POSTE 1.45% 30-11-28 EMTN	EUR	1,900,000	1,742,138.50	0.42
SNCF 0.625 20-30 14/04A	EUR	3,000,000	2,574,510.00	0.61
SOCIETE GENERALE SFH 0.01 21-26 02/12A	EUR	2,500,000	2,316,187.50	0.55
Germany			50,464,712.42	12.03
BAYER LAND BK 4.25 23-27 21/06A	EUR	2,800,000	2,849,994.00	0.68
BERLIN HYP AG 0.375 22-27 25/01A	EUR	1,900,000	1,745,520.50	0.42
BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,900,000	1,617,299.00	0.39
BERLIN HYP AG 1.125 17-27 25/10A	EUR	2,000,000	1,817,730.00	0.43
BERLIN HYP AG 1.25 22-25 25/08S	EUR	1,200,000	1,170,684.00	0.28
BERLIN HYP AG 2.875 23-30 24/05A	EUR	2,500,000	2,470,462.50	0.59
DEUTSCHE BANK AG 20-26 10/06A	EUR	2,000,000	1,955,120.00	0.47
DEUTSCHE GENOSSENSCHAFT 3.00 23-26 16/01A	EUR	1,000,000	994,770.00	0.24
DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,800,000	2,643,410.00	0.63
DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	2,000,000	1,983,550.00	0.47
DEUTSCHE WOHNEN SE 0.5 21-31 07/04A	EUR	1,500,000	1,183,185.00	0.28
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	2,000,000	1,920,570.00	0.46

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KFW 0.75 20-30 30/09S 0.75 20-30 25/08S	USD	12,000,000	8,999,775.81	2.14
KFW 1.75 19-29 14/09S	USD	10,000,000	8,192,246.61	1.95
LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	2,200,000	2,012,252.00	0.48
LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,500,000	1,291,935.00	0.31
LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,600,000	1,486,160.00	0.35
LB HESSEN-THUERINGEN 4 23-30 04/02A	EUR	2,200,000	2,254,373.00	0.54
NORDDEUTSCHE LANDESBK2.25 22-27 20/09A	EUR	3,000,000	2,913,525.00	0.69
VONOVIA SE 1.375 22-26 28/01A	EUR	1,000,000	962,150.00	0.23
Italy			53,651,442.50	12.79
ACEA 3.875 23-31 24/01A	EUR	2,700,000	2,696,719.50	0.64
ACEA SPA 0.25 21-30 28/07A	EUR	2,000,000	1,628,540.00	0.39
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	5,000,000	4,267,025.00	1.02
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	700,000	624,963.50	0.15
FERROVIE STATO ITALIA 4.125 23-29 23/05A	EUR	2,200,000	2,248,862.00	0.54
HERA SPA 0.8750 19-27 05/07A	EUR	2,800,000	2,582,706.00	0.62
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,600,000	2,339,857.00	0.56
INTESA SANPAOLO 4 23-26 19/05A	EUR	2,200,000	2,212,386.00	0.53
INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,700,000	2,665,710.00	0.64
ITALY 4 22-35 30/04S	EUR	15,000,000	14,936,250.00	3.56
ITALY 4 23-31 30/10S	EUR	13,000,000	13,221,845.00	3.15
TERNA RETE ELETTRICA 3.875 23-33 24/07A	EUR	2,300,000	2,310,338.50	0.55
TERNA SPA 1.0000 19-26 10/04A	EUR	2,000,000	1,916,240.00	0.46
Japan			6,729,384.50	1.60
MIZUHO FINANCIAL 4.608 23-30 28/08A	EUR	2,700,000	2,840,494.50	0.68
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	2,500,000	2,401,400.00	0.57
MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,500,000	1,487,490.00	0.35
Luxembourg			38,262,447.20	9.12
BANQUE EUROP INVEST 0.625 20-27 21/10S	USD	7,500,000	6,159,142.92	1.47
BANQUE EUROP INVEST 3.25 22-27 15/11S	USD	6,500,000	5,819,549.28	1.39
BEI 2.125 16-26 13/04S	USD	14,996,000	13,358,207.07	3.18
BEI 2.375 17-27 24/05S	USD	13,739,000	12,061,763.93	2.87
SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	900,000	863,784.00	0.21
Netherlands			27,650,953.13	6.59
ALLIANDER NV 0.375 20-30 10/06A06A	EUR	1,900,000	1,606,136.50	0.38
ALLIANDER NV 3.25 23-28 13/06A	EUR	1,600,000	1,598,336.00	0.38
EDP FINANCE BV 1.875 22-29 21/09A	EUR	2,500,000	2,292,750.00	0.55
EDP FINANCE BV 3.875 22-30 11/03A	EUR	2,000,000	2,022,280.00	0.48
LEASEPLAN CORP NV 0.25 21-26 23/02A	EUR	2,100,000	1,987,587.00	0.47
LEASEPLAN CORP NV 3.5 20-25 09/04A	EUR	2,000,000	1,997,010.00	0.48
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	1,200,000	1,117,704.00	0.27
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	USD	3,000,000	2,603,806.63	0.62
REN FINANCE BV 0.5 21-29 16/04A	EUR	1,500,000	1,306,897.50	0.31
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	3,000,000	2,760,135.00	0.66
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	2,500,000	2,348,087.50	0.56
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,400,000	1,234,863.00	0.29
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	2,000,000	1,919,600.00	0.46
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	3,000,000	2,855,760.00	0.68
Norway			4,254,074.50	1.01
SPAREBANK 1 BOL 3.0000 23-30 19/05A	EUR	1,200,000	1,192,470.00	0.28
SPAREBANK 1 BOLIG 0.01 20-27 22/09A	EUR	2,500,000	2,264,312.50	0.54
STATKRAFT AS 3.5 23-33 09/06A	EUR	800,000	797,292.00	0.19
Portugal			1,512,022.50	0.36
EDP SA 3.875 23-28 26/06A	EUR	1,500,000	1,512,022.50	0.36

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			20,846,147.50	4.97
ACCIONA ENERGIA FINA 3.75 23-30 25/04A	EUR	1,000,000	970,105.00	0.23
ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	3,500,000	2,964,990.00	0.71
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	2,500,000	2,018,425.00	0.48
ADIF ALTA VELOCIDAD 3.9 23-33 30/04A	EUR	2,500,000	2,544,262.50	0.61
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	3,200,000	3,044,800.00	0.73
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	2,300,000	2,143,485.00	0.51
BANKINTER SA 0.625 20-27 06/10A	EUR	3,000,000	2,724,465.00	0.65
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	2,500,000	2,451,225.00	0.58
CAIXABANK SA 0.625 19-24 01/10A	EUR	2,000,000	1,984,390.00	0.47
Sweden			3,173,325.29	0.76
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	EUR	2,100,000	2,145,024.00	0.51
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	EUR	1,000,000	1,028,301.29	0.25
United Kingdom			6,640,340.00	1.58
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	2,200,000	2,215,994.00	0.53
SSE PLC 4.0 23-31 05/09A	EUR	1,400,000	1,427,594.00	0.34
UBS AG LONDON 0.01 21-26 29/06A	EUR	3,200,000	2,996,752.00	0.71
United States of America			17,153,128.63	4.09
APPLE INC 3 17-27 20/06S	USD	2,500,000	2,222,664.64	0.53
BANQUE INTERNATIONAL 1.625 21-31 03/11S	USD	7,500,000	5,763,825.31	1.37
BK AMERICA 4.134 23-28 12/06A	EUR	1,700,000	1,734,629.00	0.41
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	3,500,000	3,251,452.59	0.77
MERCK CO INC 1.9 21-28 10/12S	USD	3,000,000	2,488,949.09	0.59
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,900,000	1,691,608.00	0.40
Floating rate notes			23,691,459.64	5.65
France			2,133,560.00	0.51
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	2,200,000	2,133,560.00	0.51
Ireland			8,804,816.14	2.10
AIB GROUP PLC FL.R 23-31 23/10A	EUR	1,300,000	1,390,077.00	0.33
BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	2,000,000	1,881,879.64	0.45
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	3,000,000	3,097,815.00	0.74
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	2,300,000	2,435,044.50	0.58
Norway			3,449,016.50	0.82
DNB BANK A FL.R 23-29 01/11A	EUR	1,100,000	1,140,716.50	0.27
DNB BANK ASA FL.R 0.375 22-28 18/01A	EUR	2,500,000	2,308,300.00	0.55
Spain			6,672,437.00	1.59
CAIXABANK SA FL.R 0.625 22-28 21/01A	EUR	2,500,000	2,327,475.00	0.55
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	2,000,000	1,907,810.00	0.45
CAIXABANK SA FL.R 23-27 16/05A	EUR	2,400,000	2,437,152.00	0.58
United Kingdom			2,631,630.00	0.63
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	3,000,000	2,631,630.00	0.63
Total securities portfolio			400,437,421.30	95.43

NEF Target 2025

NEF Target 2025

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	209,972,399.59
Securities portfolio at market value	206,545,418.48
<i>Cost price</i>	<i>207,434,590.53</i>
Cash at banks and liquidities	1,073,628.59
Net unrealised appreciation on forward foreign exchange contracts	68,410.58
Interests receivable	2,284,941.94
Liabilities	419,468.75
Payable on redemptions	200,680.79
Management fees, advisory fees and Management Company fees payable	162,619.63
Depository and sub-depository fees payable	13,290.78
Audit fees payable	1,459.46
Subscription tax payable ("Taxe d'abonnement")	25,612.81
Other liabilities	15,805.28
Net asset value	209,552,930.84

NEF Target 2025

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	209,552,930.84	224,254,059.66	225,204,613.64
Category D - Distribution units				
Number of units		21,066,081.401	22,342,242.631	23,478,094.315
Net asset value per unit	EUR	9.95	10.04	9.59

NEF Target 2025

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category D - Distribution units	22,342,242.631	0.000	1,276,161.230	21,066,081.401

NEF Target 2025

Securities portfolio as at 30/06/24

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			197,764,766.14	94.37
Bonds			178,792,024.15	85.32
Austria			395,096.00	0.19
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	400,000	395,096.00	0.19
Belgium			1,180,848.00	0.56
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	1,200,000	1,180,848.00	0.56
Canada			1,647,882.54	0.79
AIR CANADA 3.875 21-26 11/08S	USD	1,850,000	1,647,882.54	0.79
Finland			748,577.43	0.36
STORA ENSO OYJ 4 23-26 01/06A	EUR	746,000	748,577.43	0.36
France			34,509,989.27	16.47
ACCOR SA 1.75 19-26 04/02A	EUR	600,000	581,754.00	0.28
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	1,100,000	1,104,262.50	0.53
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	2,100,000	2,019,370.50	0.96
AYVENS 4.75 22-25 13/10A	EUR	1,000,000	1,009,975.00	0.48
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	1,500,000	1,503,277.50	0.72
BFCM 3.00 15-25 11/09A	EUR	2,000,000	1,979,290.00	0.94
BNP PARIBAS 1.00 17-24 29/11A	EUR	1,600,000	1,578,976.00	0.75
BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,500,000	1,483,920.00	0.71
BPCE 1.0 19-25 01/04A	EUR	1,000,000	979,645.00	0.47
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	2,000,000	1,991,110.00	0.95
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	1,000,000	986,860.00	0.47
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	1,950,000	1,936,476.75	0.92
ELIS SA 1.0 19-25 03/04A	EUR	2,000,000	1,955,760.00	0.93
FAURECIA SE 3.125 19-26 15/06S	EUR	2,000,000	1,955,700.00	0.93
GETLINK SE 3.5 20-25 30/10S	EUR	1,800,000	1,785,744.00	0.85
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	1,064,000	1,036,868.00	0.49
LOXAM SAS 3.75 19-26 15/07S	EUR	2,000,000	1,978,940.00	0.94
ORANO SA 3.375 19-26 23/04A	EUR	2,400,000	2,379,960.00	1.14
RENAULT SA 2.375 20-26 25/11A	EUR	600,000	581,256.00	0.28
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,000,000	989,470.00	0.47
SPCM SA 2.0000 20-26 01/02S	EUR	1,988,000	1,928,688.02	0.92
SPIE SA 2.625 19-26 18/06A	EUR	1,800,000	1,753,371.00	0.84
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	1,000,000	1,009,315.00	0.48
Germany			13,807,280.29	6.59
COMMERZBANK AG 1.125 17-25 19/09A	EUR	1,600,000	1,554,400.00	0.74
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	2,200,000	2,163,997.00	1.03
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	1,200,000	1,176,930.00	0.56
HAMBURG CIAL BANK AG 4.875 23-25 17/03A	EUR	1,533,000	1,535,905.04	0.73
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	2,100,000	2,071,933.50	0.99
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,750,000	1,743,306.25	0.83
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	2,000,000	1,964,950.00	0.94
VOLKSWAGEN FINANCIAL 3.75 24-26 10/09A	EUR	1,150,000	1,151,794.00	0.55
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	450,000	444,064.50	0.21
Ireland			11,010,640.36	5.25
AERCAP IRELAND 6.5 20-25 15/07S	USD	1,900,000	1,789,008.41	0.85
AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,300,000	2,088,176.55	1.00
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	1,900,000	1,852,652.00	0.88
PERRIGO FINANCE 4.375 16-26 15/03S	USD	1,400,000	1,265,139.65	0.60
RYANAIR DAC 2.875 20-25 15/09A	EUR	1,750,000	1,732,281.25	0.83
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	2,300,000	2,283,382.50	1.09

NEF Target 2025

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Isle of Man			2,073,309.00	0.99
PLAYTECH PLC 4.25 19-26 07/03S	EUR	2,100,000	2,073,309.00	0.99
Italy			14,249,782.60	6.80
AUTOSTRADA 1.875 15-25 04/11A	EUR	1,500,000	1,463,122.50	0.70
CASSA DEP 5.75 23-26 05/05S	USD	1,150,000	1,070,789.11	0.51
DOVALUE SPA 5 20-25 04/08S	EUR	1,500,000	1,492,350.00	0.71
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,529,000	1,474,965.14	0.70
INTESA SANPAOLO 5.71 16-26 15/01S	USD	1,300,000	1,202,430.18	0.57
INTESA SANPAOLO 7.00 22-25 21/11S	USD	1,000,000	949,360.11	0.45
MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,000,000	973,075.00	0.46
NEXI SPA 1.625 21-26 30/04S	EUR	2,190,000	2,091,658.05	1.00
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	1,694,000	1,676,492.51	0.80
TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,900,000	1,855,540.00	0.89
Luxembourg			4,144,323.80	1.98
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,040,000	1,031,440.80	0.49
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,500,000	1,458,645.00	0.70
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,200,000	1,167,588.00	0.56
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	500,000	486,650.00	0.23
Netherlands			14,543,349.43	6.94
ABN AMRO BANK 4.75 15-25 28/07S	USD	2,100,000	1,937,345.63	0.92
ACHMEA BV 3.625 22-25 29/11A	EUR	487,000	485,621.79	0.23
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	500,000	494,692.50	0.24
DUFREY ONE B.V. 3.625 21-26 22/04S	CHF	1,950,000	2,046,842.17	0.98
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	1,464,000	1,432,245.84	0.68
ING GROUP NV 2.125 19-26 10/01A	EUR	1,200,000	1,174,176.00	0.56
LEASEPLAN CORPORATION 2.125 22-25 06/05A	EUR	1,500,000	1,479,292.50	0.71
NIBC BANK NV 0.875 19-25 08/07A	EUR	1,800,000	1,747,008.00	0.83
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	1,100,000	1,103,179.00	0.53
TEVA PHARMA 4.5 18-25 01/03U	EUR	1,200,000	1,199,196.00	0.57
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	1,500,000	1,443,750.00	0.69
Spain			10,058,033.89	4.80
ALMIRALL SA 2.125 21-26 30/09S	EUR	1,598,000	1,533,368.89	0.73
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,900,000	1,844,434.50	0.88
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,500,000	2,474,225.00	1.18
BANKINTER SA 0.875 19-26 08/07A	EUR	1,100,000	1,040,974.00	0.50
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	700,000	683,151.00	0.33
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,200,000	1,191,858.00	0.57
KUTXABANK SA 0.50 19-24 25/09A	EUR	1,300,000	1,290,022.50	0.62
Sweden			6,002,989.45	2.86
DOMETIC GROUP AB 3 19-26 08/05A	EUR	1,950,000	1,906,524.75	0.91
SECURITAS 1.25 18-25 03/06A	EUR	2,500,000	2,454,287.50	1.17
VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,740,000	1,642,177.20	0.78
United Kingdom			19,991,066.95	9.54
BRITISH TELECOM 1.75 16-26 10/03A	EUR	1,000,000	970,760.00	0.46
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	600,000	670,858.24	0.32
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,500,000	1,475,752.50	0.70
EASYJET PLC 0.8750 19-25 11/06A	EUR	2,000,000	1,946,340.00	0.93
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	800,000	775,496.00	0.37
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,800,000	2,064,732.15	0.99
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	1,300,000	1,288,482.00	0.61
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	2,100,000	2,046,323.99	0.98
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	2,100,000	2,082,276.00	0.99
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,900,000	1,903,030.50	0.91
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	2,300,000	2,256,357.50	1.08

NEF Target 2025

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	800,000	800,008.00	0.38
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	1,500,000	1,710,650.07	0.82
United States of America			44,428,855.14	21.20
ABBVIE INC 3.8 20-25 15/03S	USD	1,150,000	1,061,158.33	0.51
AIR LEASE CORP 3.25 18-25 01/03S	USD	1,450,000	1,330,871.09	0.64
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	2,300,000	2,063,984.12	0.98
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,050,000	2,008,477.25	0.96
BERRY GLOBAL INC 1 20-25 02/01S	EUR	2,050,000	2,014,822.00	0.96
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	1,500,000	1,463,996.82	0.70
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	1,200,000	1,179,888.00	0.56
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	1,000,000	935,011.68	0.45
DELTA AIR LINES INC 7 20-25 29/04S	USD	1,645,000	1,548,635.73	0.74
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	2,050,000	2,041,379.75	0.97
FORD MOTOR CREDIT 6.95 23-26 06/03S	USD	400,000	379,581.50	0.18
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,700,000	1,659,846.00	0.79
GENERAL MILLS INC 0.125 21-25 15/11A	EUR	1,750,000	1,667,321.25	0.80
GENERAL MOTORS FIN 2.35 19-25 03/09A	GBP	2,000,000	2,277,085.94	1.09
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	905,000	902,493.15	0.43
HCA INC 5.375 15-25 01/02S	USD	1,200,000	1,117,367.58	0.53
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	2,150,000	2,146,420.25	1.02
INTL GAME TECHNOLOGY 3.5 19-26 15/06S	EUR	2,100,000	2,073,046.50	0.99
IQVIA INC 1.75 21-26 03/03S	EUR	1,600,000	1,538,040.00	0.73
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,200,000	1,198,248.00	0.57
KOHL'S CORP 4.25 15-25 17/07S	USD	1,221,000	1,121,476.75	0.54
NETFLIX INC 3 20-25 28/04S	EUR	1,176,000	1,168,896.96	0.56
PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,180,000	2,023,683.51	0.97
PTC INC 3.625 20-25 15/02S	USD	1,000,000	922,984.58	0.44
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,000,000	991,180.00	0.47
SIRIUS SATELLITE 3.125 21-26 16/08S	USD	1,750,000	1,537,784.92	0.73
UNITED STATES 2.00 15-25 15/02S	USD	3,900,000	3,569,155.77	1.70
UNITED STATES 6.00 96-26 15/02S	USD	500,000	476,686.56	0.23
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	2,150,000	2,009,331.15	0.96
Floating rate notes			18,972,741.99	9.05
Denmark			990,275.00	0.47
JYSKE BANK A/S FL.R 20-25 15/10A	EUR	1,000,000	990,275.00	0.47
Germany			2,457,936.64	1.17
DEUTSCHE BANK A FL.R 22-26 24/06A	GBP	1,000,000	1,161,558.64	0.55
DEUTSCHE BANK A FL.R -25 19/11A	EUR	700,000	692,307.00	0.33
HAMBURG COMMERC FL.R 23-25 05/12Q	EUR	600,000	604,071.00	0.29
Greece			707,493.50	0.34
ALPHA BANK SA FL.R 22-25 01/11A	EUR	700,000	707,493.50	0.34
Ireland			2,595,758.00	1.24
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	2,000,000	1,995,680.00	0.95
PERMANENT TSB GROUP FL.R 22-24 01/07A	EUR	600,000	600,078.00	0.29
Italy			1,093,862.00	0.52
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	1,100,000	1,093,862.00	0.52
Luxembourg			1,806,831.00	0.86
TRATON FINANCE LUX FL.R 23-26 21/01Q	EUR	1,800,000	1,806,831.00	0.86
Netherlands			2,071,009.98	0.99
KONINKLIJKE AHOLD D FL.R 24-26 14/03Q	EUR	2,067,000	2,071,009.98	0.99
Portugal			1,722,066.00	0.82
BC PORTUGUES FL.R 22-25 25/10A	EUR	1,700,000	1,722,066.00	0.82

NEF Target 2025

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain				
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	1,900,000	1,989,537.50	0.95
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	800,000	813,792.00	0.39
CAIXABANK SA FL.R 22-26 13/04A	EUR	1,000,000	983,115.00	0.47
United Kingdom				
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	1,802,000	1,741,065.37	0.83
Other transferable securities			4,275,361.00	2.04
Floating rate notes			4,275,361.00	2.04
Canada				
FEDERATION DES CAISS FL.R 24-26 17/01Q	EUR	3,200,000	3,213,616.00	1.53
Portugal				
CAIXA ECONOMICA MON FL.R 23-26 30/10A	EUR	1,000,000	1,061,745.00	0.51
Undertakings for Collective Investment			4,505,291.34	2.15
Shares/Units in investment funds			4,505,291.34	2.15
France				
LA FRANCAISE TRESORERIE-I FCP	EUR	40	4,505,291.34	2.15
Total securities portfolio			206,545,418.48	98.56

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Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	774,838,396.87
Securities portfolio at market value	748,544,407.05
<i>Cost price</i>	761,625,524.82
Cash at banks and liquidities	19,029,298.84
Receivable for investments sold	2,928,338.39
Receivable on subscriptions	283,176.47
Net unrealised appreciation on forward foreign exchange contracts	2,048,331.76
Dividends receivable, net	1,631,597.90
Interests receivable	289,995.42
Receivable on foreign exchange	83,251.04
Liabilities	13,568,028.66
Bank overdrafts	7,031,763.62
Payable on investments purchased	4,548,020.74
Payable on redemptions	939,911.10
Management fees, advisory fees and Management Company fees payable	791,832.88
Depository and sub-depository fees payable	48,336.72
Audit fees payable	5,054.41
Subscription tax payable ("Taxe d'abonnement")	77,315.21
Interests payable	423.66
Payable on foreign exchange	83,265.53
Other liabilities	42,104.79
Net asset value	761,270,368.21

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Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	761,270,368.21	730,138,534.79	521,873,807.57
Category R - Capitalisation units				
Number of units		42,593,735.593	41,969,299.613	31,477,011.856
Net asset value per unit	EUR	14.05	13.43	11.80
Category I - Capitalisation units				
Number of units		10,428,757.458	11,175,469.633	11,806,929.859
Net asset value per unit	EUR	14.91	14.17	12.29
Category C - Capitalisation units				
Number of units		411,038.227	510,437.259	430,304.593
Net asset value per unit	EUR	14.64	13.95	12.15
Category D - Distribution units				
Number of units		101,036.451	63,088.700	-
Net asset value per unit	EUR	13.59	13.31	-

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Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category R - Capitalisation units	41,969,299.613	6,353,641.084	5,729,205.104	42,593,735.593
Category I - Capitalisation units	11,175,469.633	1,102,475.829	1,849,188.004	10,428,757.458
Category C - Capitalisation units	510,437.259	58,353.825	157,752.857	411,038.227
Category D - Distribution units	63,088.700	41,647.201	3,699.450	101,036.451

NEF Ethical Global Trends SDG

Securities portfolio as at 30/06/24

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			743,407,739.50	97.65
Shares			743,182,924.50	97.62
Australia			1,791,336.14	0.24
IGO NL	AUD	110,000	398,797.72	0.05
SYRAH RESSOURCES LTD	AUD	6,420,000	1,392,538.42	0.18
Austria			3,615,225.25	0.47
ANDRITZ AG - INHABER AKT	EUR	9,200	532,220.00	0.07
LENZING AG	EUR	53,815	1,762,441.25	0.23
PORR AG	EUR	94,326	1,320,564.00	0.17
Belgium			9,550,148.47	1.25
AGFA-GEVAERT NV	EUR	551,826	614,734.16	0.08
BPOST SA	EUR	437,152	1,322,384.80	0.17
ION BEAM APPLICATIONS	EUR	145,845	1,747,223.10	0.23
ORANGE BELGIUM	EUR	214,394	3,203,046.36	0.42
PROXIMUS SA	EUR	106,949	796,770.05	0.10
UMICORE SA	EUR	133,000	1,865,990.00	0.25
Bermuda			741,284.29	0.10
COSCO SHIPPING	HKD	1,155,262	741,284.29	0.10
Brazil			2,201,653.43	0.29
VALE ADR REP 1SH	USD	211,000	2,201,653.43	0.29
Canada			8,518,653.53	1.12
AIR CANADA - VOTING AND VARIABLE VOTING	CAD	67,000	817,518.75	0.11
INTERFOR CORP	CAD	200,300	2,255,593.73	0.30
MAPLE LEAF FOODS INC	CAD	315,116	4,923,284.74	0.65
NUTRIEN - REGISTERED	CAD	11,000	522,256.31	0.07
Cayman Islands			4,062,589.58	0.53
FRESH DEL MONTE PRODUCE	USD	199,039	4,062,589.58	0.53
Chile			5,754,320.41	0.76
ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	2,200,000	5,754,320.41	0.76
Denmark			5,305,034.71	0.70
H. LUNDBECK A/S SHS -A-	DKK	100,000	447,871.27	0.06
H LUNDBECK SHS	DKK	567,000	2,954,558.50	0.39
ISS A/S	DKK	16,406	262,671.99	0.03
ORSTED - REG SHS	DKK	33,000	1,639,932.95	0.22
Finland			17,457,264.78	2.29
FINNAIR OYJ	EUR	150,444	394,840.28	0.05
NESTE CORPORATION - REG SHS	EUR	42,000	698,250.00	0.09
NOKIA OYJ	EUR	2,767,000	9,846,369.50	1.29
STORA ENSO -R-	EUR	511,000	6,517,805.00	0.86
France			97,130,415.42	12.76
AIR FRANCE - KLM	EUR	257,000	2,114,596.00	0.28
ALSTOM	EUR	200,236	3,143,705.20	0.41
AXA SA	EUR	330,000	10,088,100.00	1.33
AYVENS	EUR	369,000	1,998,135.00	0.26
BNP PARIBAS SA	EUR	211,000	12,560,830.00	1.65
BOUYGUES SA	EUR	122,000	3,656,340.00	0.48
CARREFOUR SA	EUR	167,000	2,204,400.00	0.29
CLARIANE	EUR	89,926	165,463.84	0.02
CREDIT AGRICOLE SA	EUR	377,000	4,802,980.00	0.63
DANONE SA	EUR	3,000	171,240.00	0.02
EMEIS	EUR	268,999	3,089,722.51	0.41

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Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENGIE SA	EUR	533,000	7,107,555.00	0.93
ERAMET SA	EUR	14,200	1,336,930.00	0.18
EUROAPI SASU SHARES	EUR	1,174,333	2,994,549.15	0.39
IMERYSA SA	EUR	52,794	1,772,822.52	0.23
METROPOLE TELEVISION SA	EUR	23,000	270,020.00	0.04
ORANGE	EUR	742,000	6,940,668.00	0.91
RENAULT SA	EUR	53,300	2,549,872.00	0.33
SANOFI	EUR	42,000	3,777,480.00	0.50
SCOR SE ACT PROV REGROUPEMENT	EUR	67,000	1,585,220.00	0.21
SOCIETE GENERALE SA	EUR	767,000	16,812,640.00	2.21
T.F.1 SA	EUR	168,580	1,228,948.20	0.16
VALEO SA	EUR	371,000	3,686,998.00	0.48
VEOLIA ENVIRONNEMENT SA	EUR	110,000	3,071,200.00	0.40
Germany			82,049,664.61	10.78
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,000	2,854,500.00	0.37
AURUBIS	EUR	11,000	805,750.00	0.11
BASF SE - NAMEN-AKT	EUR	11,000	497,035.00	0.07
BAYER AG REG SHS	EUR	367,000	9,681,460.00	1.27
COMMERZBK	EUR	242,000	3,432,770.00	0.45
CONTINENTAL AG	EUR	67,000	3,544,300.00	0.47
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	323,000	4,815,284.00	0.63
DEUTSCHE LUFTHANSA AG - NAMEN-AKT	EUR	1,111,000	6,343,810.00	0.83
DEUTSCHE POST AG REG SHS	EUR	34,900	1,318,871.00	0.17
DUERR AG	EUR	122,000	2,415,600.00	0.32
DWS GROUP GMBH-BEARER SHS	EUR	42,000	1,391,880.00	0.18
E.ON SE	EUR	242,000	2,965,710.00	0.39
FRESENIUS SE	EUR	142,000	3,958,960.00	0.52
HAMBURGER HAFEN UND LOGISTIK	EUR	55,556	894,451.60	0.12
HEIDELBERG MATERIALS AG	EUR	11,000	1,065,020.00	0.14
K+S	EUR	142,000	1,785,650.00	0.23
METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	122,694	519,609.09	0.07
NORDEX SE - AKT NACH KAPITALHERABSETZUNG	EUR	430,460	4,924,462.40	0.65
NORMA GROUP - NAMEN AKT	EUR	65,059	1,124,219.52	0.15
PROSIEBENSAT.1 - REG SHS	EUR	342,000	2,262,330.00	0.30
SIEMENS AG - NAMEN-AKT	EUR	11,000	1,910,920.00	0.25
SIEMENS ENERGY - REG SHS	EUR	342,000	8,314,020.00	1.09
THYSSENKRUPP AG	EUR	1,142,000	4,611,396.00	0.61
TUI --- REGISTERED SHS FROM CONVERSION	EUR	1,069,000	7,059,676.00	0.93
VOLKSWAGEN AG VORZ.AKT	EUR	33,700	3,551,980.00	0.47
Hong Kong			1,488,853.70	0.20
FIRST PACIFIC CO LTD	HKD	2,504,000	1,082,072.83	0.14
HANG LUNG GROUP LTD	HKD	402,000	406,780.87	0.05
Indonesia			12,256,865.45	1.61
BANK DANAMON INDONESIA SERIES -A-	IDR	10,136,400	1,474,452.48	0.19
CIKARANG LISTRINDO TBK	IDR	24,200,000	880,040.00	0.12
INDOCEMENT TUNGGAL PRAKARSA	IDR	216,300	90,333.94	0.01
INDOFOOD SUKSES MAKMUR TBK	IDR	7,244,000	2,510,818.67	0.33
PT BANK TABUNGAN NEGARA (PERSERO)	IDR	21,001,166	1,521,460.44	0.20
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	IDR	6,700,000	439,707.49	0.06
PT BUMI SERPONG DAMAI TBK	IDR	16,278,800	878,725.17	0.12
SEMEN GRESIK (PERSERO) TBK	IDR	12,800,000	2,851,038.68	0.37
XL AXIATA	IDR	12,999,904	1,610,288.58	0.21
Italy			27,923,545.18	3.67
A2A SPA	EUR	420,000	780,990.00	0.10
ACEA SPA	EUR	152,868	2,309,835.48	0.30
ANIMA HOLDING	EUR	67,000	312,220.00	0.04

NEF Ethical Global Trends SDG

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BIESSE	EUR	81,632	867,748.16	0.11
DANIELI AND CO SPA NON CONV	EUR	37,204	991,486.60	0.13
ENEL SPA - AZ NOM	EUR	367,000	2,383,298.00	0.31
FNM SPA	EUR	2,169,216	973,977.98	0.13
ILLIMITY BANK SPA - BEARER SHS	EUR	428,521	2,043,188.13	0.27
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	1,107,062	797,084.64	0.10
MFE-MEDIAFOREUROPE NV-CL A	EUR	532,838	1,714,672.68	0.23
RCS MEDIAGROUP	EUR	4,200,000	3,091,200.00	0.41
TELECOM ITALIA	EUR	22,190,364	4,959,546.35	0.65
TELECOM ITALIA - RSP	EUR	18,122,000	4,401,833.80	0.58
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	1,121,320	2,296,463.36	0.30
Japan			80,409,487.08	10.56
AGC INC.	JPY	69,000	2,084,800.37	0.27
ANA HD	JPY	67,000	1,149,323.02	0.15
ASAHI KASEI CORP - REG SHS	JPY	167,000	988,818.96	0.13
CANON INC - REG SHS	JPY	66,930	1,703,054.42	0.22
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,387,482.32	0.31
DOWA HOLDINGS CO LTD	JPY	65,000	2,114,437.48	0.28
FURUKAWA CO LTD	JPY	115,500	1,248,396.32	0.16
FURUKAWA ELECTRIC CO LTD	JPY	111,000	2,605,242.65	0.34
JAPAN AIRLINES CO LTD	JPY	100,000	1,469,441.96	0.19
JAPAN POST HOLDINGS CO	JPY	267,000	2,497,416.21	0.33
KANEKA CORP	JPY	122,000	2,995,848.61	0.39
KOBE STEEL	JPY	67,000	780,657.64	0.10
KURARAY CO LTD	JPY	142,000	1,531,955.31	0.20
MEIJI HLDGS	JPY	42,000	853,846.82	0.11
mitsubishi material	JPY	150,000	2,580,472.88	0.34
NIKON CORP	JPY	211,000	2,004,679.70	0.26
NIPPON ELECTRIC GLASS CO LTD	JPY	67,000	1,408,510.64	0.19
NIPPON PAPER INDUSTRIES CO	JPY	42,000	231,588.67	0.03
OJI HOLDINGS	JPY	769,000	2,800,359.71	0.37
ONO PHARMACEUTICAL CO LTD	JPY	211,000	2,705,799.82	0.36
OTSUKA HOLDINGS	JPY	69,000	2,742,550.30	0.36
PANASONIC HOLDINGS CORPORATION - REG SHS	JPY	1,769,000	13,461,947.52	1.77
RAKUTEN	JPY	822,000	4,088,286.61	0.54
SONY CORP	JPY	11,000	873,293.11	0.11
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	233,000	3,310,121.54	0.43
SUMITOMO HEAVY INDUSTRIES	JPY	122,000	2,981,056.04	0.39
SUMITOMO METAL MINING CO LTD	JPY	242,000	6,797,713.56	0.89
SUMITOMO RUBBER INDUSTRIES LTD	JPY	69,000	644,403.71	0.08
TEIJIN LTD	JPY	669,000	5,172,152.78	0.68
TOPCON CORP	JPY	269,000	2,827,532.55	0.37
TORAY INDUSTRIES	JPY	311,000	1,368,295.85	0.18
Luxembourg			3,309,270.00	0.43
ARCELORMITTAL SA	EUR	111,000	2,372,070.00	0.31
RTL GROUP	EUR	33,000	937,200.00	0.12
Malaysia			1,198,678.57	0.16
AMMB HOLDING BHD	MYR	1,420,000	1,198,678.57	0.16
Netherlands			12,316,202.38	1.62
ASR NEDERLAND NV - REG SHS	EUR	33,000	1,468,830.00	0.19
NN GROUP NV	EUR	67,000	2,911,150.00	0.38
POSTNL NV	EUR	1,699,697	2,155,215.80	0.28
RANDSTAD BR	EUR	14,200	601,086.00	0.08
ROYAL PHILIPS NV	EUR	119,918	2,828,865.62	0.37
SIGNIFY NV - REG SHS	EUR	11,000	256,300.00	0.03
VEON --- SHS SPONSORED AMERICAN DEPOSITA	USD	86,447	2,094,754.96	0.28

NEF Ethical Global Trends SDG

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			4,779,732.42	0.63
GRIEG SEAFOOD ASA	NOK	372,982	2,053,667.40	0.27
YARA INTERNATIONAL ASA	NOK	101,000	2,726,065.02	0.36
Singapore			1,241,081.23	0.16
GOLDEN AGRI-RESOURCES	SGD	6,700,000	1,241,081.23	0.16
South Africa			2,251,290.88	0.30
INVESTEC	GBP	211,000	1,429,718.33	0.19
SAPPI LTD	ZAR	330,000	821,572.55	0.11
South Korea			82,160,479.11	10.79
BNK FINANCIAL GROUP INC	KRW	452,000	2,553,397.21	0.34
CFD SK HYNIX INC	KRW	11,000	1,744,221.28	0.23
CJ CHEILJEDANG	KRW	7,500	1,863,397.95	0.24
CJ CHEILJEDANG CORP	KRW	8,562	876,267.68	0.12
COWAY CO LTD	KRW	69,000	3,029,107.39	0.40
DAELIM INDUSTRIAL CO	KRW	11,000	434,018.54	0.06
DGB FINANCIAL GROUP LTD	KRW	111,000	596,408.54	0.08
DONGWON INDUSTRIES CO LTD	KRW	17,486	413,841.26	0.05
E-MART	KRW	67,000	2,602,966.62	0.34
HANA FINANCIAL GROUP INC - REG SHS	KRW	42,000	1,702,408.45	0.22
HANWHA SOLUTIONS CORPORATIO	KRW	211,000	3,764,838.17	0.49
HL MANDO CO. LTD	KRW	42,000	1,264,080.69	0.17
HYUNDAI ENGINEERING CONSTRUCTION-REG SHS	KRW	142,000	3,174,274.00	0.42
HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	65,518	1,493,266.38	0.20
HYUNDAI MOBIS	KRW	14,200	2,366,363.90	0.31
INDUSTRIAL BANK OF KOREA - REG SHS	KRW	133,000	1,240,279.02	0.16
KB FINANCIAL GROUP INC - REG SHS	KRW	22,000	1,179,108.40	0.15
KOOKMIN BANK ADR 1 SH	USD	56,149	2,969,261.92	0.39
KOREA ELECTRIC POWER CORP	KRW	67,000	881,038.79	0.12
KOREA LIFE INSURANCE CO LTD	KRW	500,906	1,006,742.85	0.13
KOREAN AIR	KRW	91,000	1,442,946.69	0.19
KT ADR	USD	442,000	5,644,222.33	0.74
KT CORPORATION	KRW	44,000	1,093,193.46	0.14
LG CHEM LTD-REG SHS-NON-CUM PFD ISSUE 01	KRW	20,000	3,285,774.88	0.43
LG ELECTRONICS INC PFD SHS.NON VOTING	KRW	52,087	1,716,722.20	0.23
LG ELECTRONICS INC - REG SHS	KRW	22,000	1,623,495.98	0.21
LG UPLUS CORP - REG SHS	KRW	667,000	4,392,205.71	0.58
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	89,000	4,901,864.41	0.64
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	KRW	67,000	2,896,195.10	0.38
SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	6,900	1,265,999.64	0.17
SAMSUNG LIFE INSURANCE CO LTD	KRW	42,000	2,474,430.88	0.33
SAMSUNG SDI CO LTD - REG SHS	KRW	4,200	1,037,847.01	0.14
SHINHAN FINANCIAL GROUP	KRW	69,000	2,223,048.90	0.29
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	56,068	1,823,192.04	0.24
SK INNOVATION	KRW	37,300	2,895,717.05	0.38
SK INNOVATION CO LTD NON VOTING	KRW	14,200	822,251.70	0.11
SK SQUARE CO., LTD.	KRW	33,000	2,233,047.62	0.29
SK TELECOM CO LTD-SPON ADR	EUR	136,000	2,529,600.00	0.33
SK TELECOM CO LTD-SPON ADR	USD	73,904	1,444,942.29	0.19
SK TELEKOM	KRW	17,000	589,486.87	0.08
WOORI FINANCIAL GROUP	KRW	69,000	669,005.31	0.09
Spain			12,204,961.20	1.60
ANTENA 3 DE TELEVISION SA	EUR	105,424	466,501.20	0.06
GRIFOLS SA -A-	EUR	111,000	872,460.00	0.11
MAPFRE REG-SHS	EUR	1,000,000	2,154,000.00	0.28
TELEFONICA SA	EUR	2,200,000	8,712,000.00	1.14

NEF Ethical Global Trends SDG

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			1,247,970.14	0.16
SSAB SWEDISH STEEL -A- FREE	SEK	242,579	1,247,970.14	0.16
Switzerland			29,070,144.45	3.82
ADECCO REG.SHS	CHF	100,000	3,095,287.52	0.41
BUNGE GLOBAL LT	USD	6,700	668,247.55	0.09
GAM HOLDING AG	CHF	1,933,182	401,324.89	0.05
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,000	598,941.25	0.08
UBS GROUP NAMEN-AKT	CHF	822,000	22,567,884.58	2.96
UBS GROUP NAMEN-AKT	USD	63,000	1,738,458.66	0.23
United Kingdom			103,796,348.74	13.63
ABRDN PLC	GBP	367,000	642,612.07	0.08
ASSOCIATED BRITISH FOODS PLC	GBP	100,000	2,923,036.93	0.38
AVIVA PLC	GBP	456,522	2,570,693.84	0.34
BARCLAYS PLC	GBP	7,980,157	19,696,292.41	2.59
BARRATT DEVELOPMENTS PLC	GBP	468,609	2,614,395.07	0.34
BELLWAY PLC	GBP	11,382	341,037.74	0.04
BT GROUP PLC	GBP	12,511,000	20,746,223.33	2.73
CENTRICA	GBP	1,742,000	2,776,481.01	0.36
EASYJET PLC	GBP	1,442,000	7,797,956.00	1.02
FERREXPO	GBP	456,627	242,777.65	0.03
FIRSTGROUP PLC	GBP	657,115	1,229,014.21	0.16
GSK REG SHS	GBP	517,000	9,342,747.94	1.23
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	1,211,000	4,584,281.29	0.60
INTL CONS AIRLINES GROUP	GBP	889,500	1,705,160.51	0.22
ITV PLC	GBP	1,965,437	1,869,345.67	0.25
J SAINSBURY PLC	GBP	1,831,931	5,519,298.72	0.73
MARKS AND SPENCER GROUP PLC	GBP	222,000	751,470.97	0.10
MOBICO GROUP PLC	GBP	3,267,000	1,970,513.84	0.26
MONDI PLC	GBP	70,240	1,260,183.84	0.17
PEARSON PLC	GBP	115,631	1,353,614.16	0.18
PERSIMMON PLC	GBP	42,000	670,904.32	0.09
RENEWI PLC	GBP	67,000	525,626.79	0.07
STANDARD CHARTERED PLC	GBP	42,000	355,301.40	0.05
TATE & LYLE PLC NPV	GBP	193,787	1,369,179.64	0.18
TAYLOR WIMPEY PLC	GBP	969,918	1,628,982.77	0.21
TRINITY MIRROR	GBP	72,426	84,116.78	0.01
VODAFONE GROUP PLC	GBP	8,420,000	6,939,899.34	0.91
WPP PLC	GBP	267,000	2,285,200.50	0.30
United States of America			129,350,423.35	16.99
ALBEMARLE - REGISTERED SHS	USD	17,000	1,516,898.65	0.20
AMERICAN INTL	USD	33,000	2,288,575.43	0.30
AMGEN INC	USD	4,200	1,225,866.42	0.16
AT&T INC	USD	217,000	3,873,769.27	0.51
BAXTER INTERNATIONAL INC - REG SHS	USD	22,000	687,435.78	0.09
BIG LOTS INC	USD	167,000	269,883.23	0.04
BIOGEN IDEC INC	USD	5,600	1,212,696.87	0.16
BRIGHTHOUSE - REGISTERED	USD	11,000	445,343.30	0.06
BRISTOL-MYERS SQUIBB CO	USD	111,000	4,306,240.07	0.57
CAMPBELL SOUP CO	USD	22,000	928,706.21	0.12
CITIGROUP INC	USD	422,000	25,016,459.60	3.29
COMMSCOPE HOLDINGS INC	USD	111,000	127,538.53	0.02
CONAGRA BRANDS INC	USD	33,000	876,095.28	0.12
CVS HEALTH	USD	63,600	3,508,842.60	0.46
DXC TECHNOLOGY	USD	211,000	3,762,718.36	0.49
FEDEX CORP	USD	6,700	1,876,625.88	0.25
FMC CORP	USD	22,000	1,182,718.36	0.16

NEF Ethical Global Trends SDG

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORD MOTOR	USD	111,000	1,300,270.90	0.17
GENERAL MOTORS CO	USD	42,000	1,822,811.77	0.24
GILEAD SCIENCES INC	USD	28,700	1,839,427.37	0.24
GRAFTECH INTL	USD	1,722,000	1,560,336.29	0.20
HP ENTERPRISE CO	USD	69,000	1,364,530.59	0.18
INTEL CORP	USD	201,000	5,815,011.68	0.76
INTERNATIONAL BUSINESS MACHINES-REG SHS	USD	22,000	3,554,320.41	0.47
INVESCO LTD	USD	42,000	586,940.68	0.08
KB HOME	USD	11,000	721,139.65	0.09
KELLY SERVICES -A- NON-VOTING	USD	122,000	2,440,000.00	0.32
KROGER CO	USD	67,000	3,124,997.66	0.41
KYNDRYL HLDG --- REGISTERED SHS	USD	69,000	1,695,833.72	0.22
LABCORP HOLDINGS INC	USD	4,400	836,472.68	0.11
LINCOLN NATIONAL CORP	USD	122,000	3,544,325.08	0.47
MACYS	USD	222,000	3,981,690.80	0.52
MILLERKNOLL INC	USD	259,000	6,409,070.53	0.84
PARAMOUNT GLOBAL	USD	267,000	2,591,433.91	0.34
PFIZER INC	USD	142,000	3,711,499.30	0.49
PRUDENTIAL FINANCIAL INC	USD	7,100	777,252.69	0.10
QUEST DIAGNOSTICS	USD	6,700	856,698.74	0.11
RADIUS RECYCLING INC	USD	58,513	834,650.64	0.11
RIBBONS COMMUNICATIONS - REGISTERED	USD	398,674	1,225,256.85	0.16
SANMINA CORP	USD	18,000	1,113,965.44	0.15
STEELCASE -A-	USD	169,000	2,045,997.20	0.27
THE KRAFT HEINZ	USD	33,000	993,236.81	0.13
THE ODP - REGISTERED SHS	USD	22,200	814,380.20	0.11
UNISYS CORP	USD	195,740	755,166.93	0.10
VERIZON COMMUNICATIONS INC	USD	89,000	3,428,640.82	0.45
VIATRIS INC - REG SHS	USD	700,000	6,950,957.50	0.91
WALGREENS BOOTS	USD	567,000	6,406,226.06	0.84
WALT DISNEY CO	USD	17,000	1,576,767.87	0.21
WEYERHAEUSER CO	USD	59,000	1,564,698.74	0.21
Rights			224,815.00	0.03
France			224,815.00	0.03
CLARIANE	28.06.24 RIGHT	EUR 89,926	224,815.00	0.03
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD 31.08.30 WAR		EUR 45,245	-	0.00
Undertakings for Collective Investment			5,136,667.55	0.67
Shares/Units in investment funds			5,136,667.55	0.67
Luxembourg			5,136,667.55	0.67
PHARUS SICAV ELEC MOB VALUE NICHE B EUR		EUR 30,825	5,136,667.55	0.67
Total securities portfolio			748,544,407.05	98.33

NEF Target 2028

NEF Target 2028

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	464,229,796.36
Securities portfolio at market value	452,480,987.73
<i>Cost price</i>	<i>452,175,537.78</i>
Cash at banks and liquidities	4,565,123.04
Receivable on subscriptions	1,713,724.47
Net unrealised appreciation on swaps	119,867.13
Interests receivable	5,350,093.99
Liabilities	1,817,547.92
Payable on investments purchased	706,591.58
Payable on redemptions	49,507.29
Net unrealised depreciation on forward foreign exchange contracts	628,306.44
Management fees, advisory fees and Management Company fees payable	317,618.92
Depositary and sub-depositary fees payable	26,765.44
Audit fees payable	2,388.73
Subscription tax payable ("Taxe d'abonnement")	56,518.65
Interests payable	1,440.24
Other liabilities	28,410.63
Net asset value	462,412,248.44

NEF Target 2028

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	462,412,248.44	257,270,654.04	135,540,607.83
Category D - Distribution units				
Number of units		39,683,574.660	26,599,428.445	16,348,266.657
Net asset value per unit	EUR	8.82	8.90	8.29
Category D2 - Distribution units				
Number of units		12,694,429.187	2,292,174.643	-
Net asset value per unit	EUR	8.85	8.91	-

NEF Target 2028

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category D - Distribution units	26,599,428.445	13,644,926.191	560,779.976	39,683,574.660
Category D2 - Distribution units	2,292,174.643	10,466,583.436	64,328.892	12,694,429.187

NEF Target 2028

Securities portfolio as at 30/06/24

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			421,624,154.88	91.18
Bonds			373,169,269.55	80.70
Australia			4,431,434.59	0.96
APTA INFRASTRUCTURE 0.75 21-29 15/03A	EUR	400,000	347,960.00	0.08
ASCIANO FINANCE 4.75 18-28 22/03S	USD	400,000	357,061.19	0.08
CW BK AUST 3.768 23-27 31/08A	EUR	1,500,000	1,521,960.00	0.33
GAIF BOND ISSUER PTY 1.9 20-28 14/12S	AUD	700,000	370,888.08	0.08
MACQUARIE GROUP LTD 0.943 22-29 19/01A	EUR	600,000	533,049.00	0.12
QANTAS AIRWAYS 3.1500 21-28 27/09S	AUD	700,000	391,327.16	0.08
SANTOS FINANCE LTD 5.25 19-29 13/03S/03S	USD	600,000	547,944.88	0.12
WOODSIDE FINANCE 4.50 19-29 04/03S	USD	400,000	361,244.28	0.08
Austria			858,319.42	0.19
SAPPI PAPIER HOLDING 3.625 21-28 15/03S	EUR	300,000	286,650.00	0.06
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	500,000	467,596.92	0.10
WIENERBERGER AG 4.875 23-28 04/10A	EUR	100,000	104,072.50	0.02
Belgium			3,004,627.50	0.65
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	EUR	1,000,000	941,170.00	0.20
SARENS FINANCE CO 5.75 20-27 21/02S	EUR	400,000	393,906.00	0.09
SILFIN NV 2.875 22-27 11/04A	EUR	700,000	669,826.50	0.14
SOLVAY SA 3.8750 24-28 03/04A	EUR	1,000,000	999,725.00	0.22
Bermuda			1,634,400.75	0.35
AIRCASTLE LTD 2.85 21-28 26/01S	USD	1,400,000	1,183,120.97	0.26
BACARDI MARTINI B V 5.250 23-29 01/15S	USD	100,000	92,417.56	0.02
ENSTAR GROUP LTD 4.95 19-29 01/06S	USD	400,000	358,862.22	0.08
British Virgin Islands			631,627.50	0.14
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	700,000	631,627.50	0.14
Canada			3,601,424.50	0.78
FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	2,400,000	2,291,916.00	0.50
FEDERATION DES CAISS 3.25 23-99 01/01A	EUR	300,000	299,698.50	0.06
TORONTO DOMINION BK 3.765 23-26 08/09A	EUR	1,000,000	1,009,810.00	0.22
Cayman Islands			534,793.09	0.12
CSN INOVA VENTURES 6.75 20-28 28/01S	USD	600,000	534,793.09	0.12
Czech Republic			1,534,481.00	0.33
EPH FINANCING INTERN 6.651 23-28 13/11A	EUR	700,000	726,509.00	0.16
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	500,000	437,690.00	0.09
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	400,000	370,282.00	0.08
Denmark			4,293,541.50	0.93
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	900,000	818,343.00	0.18
NYKREDIT REALKREDIT 0.375 21-28 24/02A	EUR	1,500,000	1,331,917.50	0.29
TDC NET AS 5.056 22-28 31/05A	EUR	2,100,000	2,143,281.00	0.46
Dominican Republic			452,195.23	0.10
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	500,000	452,195.23	0.10
Finland			5,893,914.00	1.27
BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1,300,000	1,069,861.00	0.23
FORTUM CORP 1.625 19-26 27/02A	EUR	500,000	483,042.50	0.10
FORTUM CORP 2.125 19-29 27/02A	EUR	700,000	655,595.50	0.14
INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	2,800,000	2,714,390.00	0.59
KOJAMO PLC 1.875 20-27 27/05A	EUR	600,000	563,331.00	0.12
NORDEA BKP 4.125 23-28 05/05A	EUR	400,000	407,694.00	0.09

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			35,163,629.25	7.60
ACCOR SA 2.375 21-28 29/11A	EUR	700,000	659,368.50	0.14
ALTAREA 1.875 19-20 17/01A	EUR	600,000	543,522.00	0.12
AYVENS 3.875 24-28 24/01A	EUR	1,000,000	999,410.00	0.22
BFCM 0.75 19-26 08/06A	EUR	1,000,000	947,080.00	0.20
BFCM 1.75 19-29 15/03A	EUR	300,000	273,538.50	0.06
BPCE SA 1.375 18-26 23/03A	EUR	1,000,000	960,725.00	0.21
CNP ASSURANCES 0.375 20-28 08/03A	EUR	400,000	349,560.00	0.08
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,100,000	972,653.00	0.21
CREDIT AGRICOLE HOME 3.375 23-28 04/09A	EUR	1,500,000	1,509,720.00	0.33
CREDIT MUTUEL HOME L 3.25 23-29 20/04A	EUR	1,100,000	1,101,611.50	0.24
DANONE SA EMTN 1.208 16-28 03/11A	EUR	1,600,000	1,468,016.00	0.32
EDF 3.875 22-27 12/01A	EUR	1,800,000	1,805,418.00	0.39
EDF SA 6.25 08-28 30/05A	GBP	500,000	612,567.64	0.13
ELECTRICITE DE FRANCE 3.750 23-27 05/06A	EUR	100,000	100,400.50	0.02
ELECTRICITE DE FRANCE 5.70 23-28 23/05S	USD	200,000	188,856.61	0.04
ELO 5.875 24-28 17/04A	EUR	200,000	196,979.00	0.04
ELO 6.00 23-29 22/03A	EUR	200,000	196,663.00	0.04
ENGIE SA 3.625 23-26 06/12A	EUR	1,700,000	1,703,051.50	0.37
FAURECIA SE 3.75 20-28 15/06S	EUR	1,000,000	964,765.00	0.21
GROUPAMA SA 0.75 21-28 07/07A	EUR	400,000	352,074.00	0.08
HLDG INFRA TRANSPORT 0.125 21-25 16/09A	EUR	1,000,000	951,805.00	0.21
HLDG INFRA TRANSPORT 4.50 23-27 06/04A	EUR	700,000	696,447.50	0.15
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	85,111.00	0.02
INFRA PARK SA 1.6250 18-28 19/04A	EUR	200,000	185,311.00	0.04
KERING SA 3.75 23-25 05/09A	EUR	1,000,000	1,000,870.00	0.22
LA BANQUE POSTALE 3.125 23-29 19/02A	EUR	1,300,000	1,294,579.00	0.28
LVMH MOET HENNESSY 0.0000 20-26 11/02A	EUR	1,500,000	1,420,395.00	0.31
ORANGE SA 1.375 18-28 20/03A	EUR	1,000,000	930,990.00	0.20
PERNOD RICARD 3.75 23-27 15/09A	EUR	100,000	100,928.50	0.02
PERNOD RICARD SA 3.25 22-28 02/11A	EUR	1,000,000	990,445.00	0.21
RCI BANQUE 3.75 24-27 04/10A	EUR	1,000,000	997,110.00	0.22
RCI BANQUE SA 4.625 23-26 02/10A	EUR	500,000	507,712.50	0.11
RENAULT SA 1.1250 19-27 04/10A	EUR	600,000	545,592.00	0.12
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	EUR	300,000	300,813.00	0.07
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	1,700,000	1,539,146.00	0.33
SOCIETE GENERALE SA 3.625 23-26 31/07A	EUR	1,000,000	1,007,010.00	0.22
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,300,000	1,272,960.00	0.28
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	100,000	102,331.00	0.02
TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	1,000,000	883,510.00	0.19
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	2,000,000	1,726,330.00	0.37
WORLDLINE SA 4.125 23-28 12/09A	EUR	1,000,000	993,960.00	0.21
WPP FINANCE 4.125 23-28 30/05A	EUR	1,700,000	1,724,293.00	0.37
Germany			18,380,892.00	3.98
AMPRION 3.45 22-27 22/09A	EUR	400,000	397,494.00	0.09
AMPRION GMBH 3.875 23-28 07/09A	EUR	1,000,000	1,010,340.00	0.22
BAYER AG 0.375 21-29 12/01A	EUR	400,000	343,438.00	0.07
BAYER AG 0.75 20-27 06/07A	EUR	1,000,000	927,340.00	0.20
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	200,000	201,069.00	0.04
COMMERZBANK AKTIENGE 3.375 23-28 28/08A	EUR	1,600,000	1,616,544.00	0.35
DEUTSCHE BAHN FIN 3.5 23-27 20/09A	EUR	200,000	202,686.00	0.04
DEUTSCHE BANK 1.750 18-28 17/01A	EUR	1,500,000	1,403,475.00	0.30
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	200,000	196,339.00	0.04
DEUTSCHE BOERSE 1.125 18-28 26/03A	EUR	1,000,000	927,195.00	0.20
DEUTSCHE BOERSE 3.875 23-26 28/09A	EUR	600,000	605,460.00	0.13
DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	1,500,000	1,386,742.50	0.30
EON SE 3.5 23-28 12/01A	EUR	1,200,000	1,206,786.00	0.26

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HAMBURG COMMERCIAL B 3.625 24-26 30/01A	EUR	100,000	99,828.00	0.02
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	800,000	789,308.00	0.17
LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	600,000	527,211.00	0.11
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	200,000	194,059.00	0.04
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	1,000,000	1,008,005.00	0.22
VOLKSWAGEN FINANCIAL 3.75 24-26 10/09A	EUR	100,000	100,156.00	0.02
VOLKSWAGEN LEASING 3.625 24-26 11/10A	EUR	1,000,000	999,095.00	0.22
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	1,500,000	1,300,762.50	0.28
VONOVIA SE 0.2500 21-28 01/09A	EUR	1,100,000	946,599.50	0.20
VONOVIA SE 1.8750 22-28 28/06A	EUR	1,100,000	1,021,289.50	0.22
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	1,000,000	969,670.00	0.21
Guernsey			694,544.00	0.15
SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	800,000	694,544.00	0.15
Hong Kong			411,394.21	0.09
STUDIO CITY FINANCE 5.50 21-29 15/01S	USD	500,000	411,394.21	0.09
India			385,000.00	0.08
NTPC LTD 2.75 17-27 01/02A	EUR	400,000	385,000.00	0.08
Indonesia			1,070,993.27	0.23
INDONESIA 3.75 16-28 14/06A	EUR	700,000	699,139.00	0.15
PERUSAHAAN LISTRIK 5.375 18-29 25/01S	USD	400,000	371,854.27	0.08
Ireland			11,518,412.57	2.49
AERCAP IRELAND CAP 3.00 21-28 29/10S	USD	1,400,000	1,189,385.34	0.26
AVOLON HOLDINGS 2.7500 21-28 21/02S	USD	1,500,000	1,259,551.61	0.27
CRH SMW FINANCE DAC 4.0 23-27 11/07A	EUR	1,000,000	1,012,740.00	0.22
DAA FINANCE PLC 1.5540 16-28 07/06A	EUR	2,200,000	2,047,870.00	0.44
ESB FINANCE LIMITED 4.0 23-28 03/10A	EUR	1,000,000	1,016,770.00	0.22
FRESENIUS FIN IRL 0.5 21-28 01/10A	EUR	600,000	530,622.00	0.11
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	800,000	696,856.00	0.15
LINDE PUBLIC LIMITED 3.0 24-28 14/02A	EUR	1,500,000	1,483,076.96	0.32
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	1,000,000	999,385.00	0.22
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	200,000	202,727.00	0.04
SMBC AVIATION CAPITAL 2.30 21-28 15/06S	USD	1,300,000	1,079,428.66	0.23
Italy			118,648,719.00	25.66
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	700,000	641,945.50	0.14
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	200,000	202,171.00	0.04
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	600,000	598,470.00	0.13
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	600,000	551,379.00	0.12
ENI SPA 3.625 23-27 19/05A	EUR	1,000,000	1,004,350.00	0.22
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,000,000	1,799,890.00	0.39
ITALY 3.4 22-28 01/04S	EUR	4,100,000	4,096,207.50	0.89
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	EUR	102,000,000	103,272,960.00	22.33
ITALY BUONI POLIENNALI 3.85 23-26 15/09S	EUR	2,700,000	2,725,474.50	0.59
LEASYS SPA 3.875 24-28 01/03A	EUR	1,000,000	996,705.00	0.22
SNAM SPA 3.375 24-28 19/02A	EUR	1,100,000	1,090,358.50	0.24
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	600,000	521,526.00	0.11
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	500,000	546,595.00	0.12
UNICREDIT 3.375 23-27 31/01A	EUR	600,000	600,687.00	0.13
Ivory coast			453,787.95	0.10
IVORY COAST 6.375 15-28 03/03S	USD	500,000	453,787.95	0.10
Japan			4,326,212.00	0.94
DEVE BA OF JAPAN INC 3.5 23-27 13/09A	EUR	1,000,000	1,009,035.00	0.22
MIZU FI 4.157 23-28 20/05A	EUR	1,300,000	1,328,944.50	0.29
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	1,100,000	1,061,247.00	0.23
NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	800,000	660,577.30	0.14

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	200,000	166,415.70	0.04
SUMITOMO MITSUI BANK 3.629 23-26 06/04A	EUR	100,000	99,992.50	0.02
Luxembourg			10,232,346.80	2.21
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	400,000	352,370.00	0.08
ALBION FINANCING 5.25 21-26 15/10S	EUR	300,000	301,207.50	0.07
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	400,000	341,320.00	0.07
BEVCO LUX S.A R.L.1.5 20-27 16/09A	EUR	1,400,000	1,305,794.00	0.28
CBRE GLOBAL INVESTOR 0.5 21-28 27/01A	EUR	1,900,000	1,675,876.00	0.36
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	500,000	462,987.50	0.10
CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	300,000	268,461.00	0.06
CPI PROPERTY GROUP 2.7500 20-28 22/01A	GBP	700,000	721,577.78	0.16
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	700,000	599,791.50	0.13
LOGICOR FINANCING 1.625 19-27 15/07A/07A	EUR	500,000	461,300.00	0.10
LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	1,000,000	948,140.00	0.21
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	1,300,000	1,154,166.00	0.25
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	1,165,000	1,158,808.02	0.25
SES SA 2 20-28 02/07A	EUR	300,000	277,843.50	0.06
TRATON FINANCE LUXEM 4.5 23-26 23/11A	EUR	200,000	202,704.00	0.04
Mexico			1,195,619.19	0.26
MEXICO 1.75 18-28 17/04A	EUR	800,000	739,636.00	0.16
TRUST F/1401 5.25 15-26 30/01S	USD	500,000	455,983.19	0.10
Netherlands			32,462,195.51	7.02
ABB FINANCE BV 3.25 23-27 16/01A	EUR	100,000	100,247.50	0.02
ABN AMRO BANK 4.375 23-28 20/10A	EUR	500,000	512,885.00	0.11
AMERICAN MEDICAL SYS 3.375 24-29 08/03A	EUR	1,900,000	1,883,707.50	0.41
ARCADIS NV 4.875 23-28 28/02A	EUR	1,000,000	1,030,130.00	0.22
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	200,000	200,128.00	0.04
B.A.T. NL FINANCE BV 3.125 20-28 07/04A	EUR	300,000	294,430.50	0.06
BAYER CAPITAL CORP 1.5 18-26 26/06A6/06A	EUR	500,000	478,707.50	0.10
BMW FINANCE NV 3.8750 23-28 04/10A	EUR	300,000	306,150.00	0.07
BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	500,000	425,261.56	0.09
BRENNTAG FINANCE BV 3.75 24-28 24/04A	EUR	2,000,000	1,997,680.00	0.43
COCA COLA HBC FINANC 3.375 24-27 27/02A	EUR	200,000	199,050.38	0.04
CTP NV 0.625 21-26 27/09A	EUR	340,000	316,562.10	0.07
DUFY ONE BV 2.0000 19-27 15/02S	EUR	1,500,000	1,412,130.00	0.31
EASYJET FINCO BV 1.875 21-28 03/03A	EUR	800,000	748,019.47	0.16
ENBW INTL FINANCE 3.50 23-28 24/07A	EUR	700,000	702,278.50	0.15
ENEL FINANCE INTL 0 21-27 17/06U	EUR	1,200,000	1,090,824.00	0.24
ENEL FINANCE INTL 3.375 24-28 23/07A	EUR	1,100,000	1,090,798.50	0.24
HEINEKEN NV 3.625 23-27 15/11A	EUR	100,000	100,266.00	0.02
HEINEKEN NV 3.875 23-24 23/09A	EUR	300,000	299,916.00	0.06
IMCD NV 2.125 22-27 31/03A	EUR	1,400,000	1,333,766.00	0.29
ING GROEP NV FL.R 20-29 18/02A	EUR	1,600,000	1,408,584.00	0.30
JAB HOLDINGS BV 1.00 19-27 30/04A	EUR	1,500,000	1,374,645.00	0.30
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,700,000	1,473,169.00	0.32
LSEG NETHERLANDS BV 4.125 23-26 29/09A	EUR	1,000,000	1,011,910.00	0.22
MERCEDES-BENZ INTL 3.00 24-27 10/01A	EUR	100,000	99,057.50	0.02
MERCEDESBENZ INTL FI 3.25 24-27 15/09A	EUR	200,000	199,306.00	0.04
NATL NEDERLANFEN BK 3.25 23-27 28/05A	EUR	100,000	99,994.00	0.02
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	700,000	659,165.50	0.14
NE PROPERTY BV 3.375 20-27 14/07A	EUR	800,000	778,436.00	0.17
NN BANK NV 3.625 23-26 16/10A	EUR	1,000,000	1,006,465.00	0.22
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	300,000	283,036.50	0.06
ROCHE FINANCE EUR 3.312 23-27 04/12A	EUR	300,000	300,820.50	0.07
SAGAX EURO MTN NL BV 0.75 21-28 26/01A	EUR	700,000	623,049.00	0.13
SANDOZ FINANCE BV 3.97 23-27 17/04A	EUR	1,100,000	1,111,027.50	0.24

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SARTORIUS FINANCE BV 4.25 23-26 14/09A	EUR	1,100,000	1,113,585.00	0.24
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	400,000	365,344.00	0.08
SIEMENS ENERGY 4.0000 23-26 05/04A	EUR	1,000,000	1,000,460.00	0.22
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	200,000	200,969.00	0.04
TEVA PHARMA 1.625 16-28 15/10A	EUR	800,000	705,936.00	0.15
UNITED GROUP BV 3.625 20-28 15/08S	EUR	400,000	376,278.00	0.08
UNITED GROUP BV 4.625 21-28 15/08S	EUR	200,000	193,283.00	0.04
WABTEC TRAN 1.2500 21-27 03/12U	EUR	1,500,000	1,391,430.00	0.30
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	2,300,000	2,062,893.00	0.45
ZF EUROPE FINANCE 4.75 24-29 31/01A	EUR	100,000	100,413.50	0.02
Nigeria			660,947.22	0.14
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	800,000	660,947.22	0.14
Norway			397,670.00	0.09
STATKRAFT AS 3.125 23-26 13/12A	EUR	400,000	397,670.00	0.09
Oman			560,309.20	0.12
OMAN 5.625 18-28 17/01S	USD	600,000	560,309.20	0.12
Romania			743,116.00	0.16
ROMANIA 2.875 18-29 11/03A	EUR	800,000	743,116.00	0.16
Singapore			2,217,579.49	0.48
ABJA INVESTMENT CO 5.45 18-28 24/01S	USD	400,000	371,050.91	0.08
DBS BANK 3.2087 24-26 19/08A	EUR	200,000	199,608.00	0.04
HSBC INSTITUTIONAL T 0.75 21-28 23/06A	EUR	700,000	611,191.00	0.13
PFIZER INVESTMENT EN 4.65 23-25 19/05S	USD	900,000	835,360.58	0.18
STANDARD CHARTERED BA 3.324 24-27 28/05A	EUR	200,000	200,369.00	0.04
South Africa			343,637.55	0.07
SOUTH AFRICA 4.30 16-28 12/10S	USD	400,000	343,637.55	0.07
South Korea			1,022,020.00	0.22
KOREA HOUSING FIN4.082 23-27 25/09A	EUR	1,000,000	1,022,020.00	0.22
Spain			10,025,176.50	2.17
AEDAS HOMES OPCO SLU 4 21-26 15/08S	EUR	400,000	396,256.00	0.09
BANCO BILBAO VIZCAYA 0.875 -29 14/01A	EUR	1,100,000	997,766.00	0.22
BANCO SANTANDER 3.5000 24-28 09/01A	EUR	700,000	697,175.50	0.15
BANCO SANTANDER 4.625 -27 18/10A	EUR	1,100,000	1,119,800.00	0.24
CAIXABANK SA 1.125 19-26 12/11A	EUR	1,500,000	1,414,800.00	0.31
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	1,500,000	1,346,145.00	0.29
CELLNEX FINANCE COMP 3.625 24-29 24/01A	EUR	300,000	297,682.50	0.06
GRIFOLS SA 1.625 19-25 15/02S	EUR	700,000	694,522.50	0.15
LORCA TELECOM BOND CO 4 20-27 30/09S	EUR	2,400,000	2,345,664.00	0.51
WERFENLIFE 4.625 23-28 06/06A	EUR	700,000	715,365.00	0.15
Sweden			5,338,098.25	1.15
ASSA ABLOY AB 3.75 23-26 13/09A	EUR	1,000,000	1,008,090.00	0.22
CASTELLUM AB 0.75 19-26 04/09A	EUR	600,000	559,551.00	0.12
EQT AB 2.375 22-28 06/04A	EUR	1,750,000	1,650,276.25	0.36
MOLNLYCKE HOLDING AB 4.25 23-28 08/09A	EUR	1,000,000	1,014,615.00	0.22
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	EUR	1,100,000	1,105,566.00	0.24
Togo			446,071.92	0.10
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	446,071.92	0.10
United Arab Emirates			1,201,231.21	0.26
DAE FUNDING LLC 3.3750 21-28 20/03S	USD	600,000	514,643.63	0.11
DAE FUNDING LLC 3.375 21-28 20/03S	USD	800,000	686,587.58	0.15

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			17,863,884.18	3.86
ANGLO AMER CAPITAL 4.5 23-28 15/09A	EUR	300,000	306,805.50	0.07
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	1,000,000	839,472.21	0.18
ANZ NEW ZEALAND INTL 3.527 24-28 24/01A	EUR	200,000	199,863.00	0.04
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	1,100,000	1,109,053.00	0.24
BARCLAYS PLC 0.577 21-29 09/08A	EUR	500,000	438,097.50	0.09
BARCLAYS PLC 4.836 17-28 09/05S	USD	200,000	180,238.21	0.04
BAT HOLDINGS BV 3.125 14-29 06/03A	EUR	700,000	676,063.50	0.15
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	400,000	373,704.00	0.08
BRITISH TELECOM 5.125 18-28 04/12S	USD	700,000	652,062.59	0.14
CLYDESDALE BANK PLC 3.75 23-28 22/08A	EUR	1,500,000	1,520,565.00	0.33
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	1,700,000	1,641,180.00	0.35
DS SMITH PLC 4.375 23-27 27/07A	EUR	100,000	102,001.00	0.02
IMPERIAL BRANDS FINAN 2.125 19-27 12/02A	EUR	1,100,000	1,060,009.50	0.23
INFORMA PLC 1.2500 19-28 22/04A	EUR	1,200,000	1,099,200.00	0.24
INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	1,300,000	1,335,457.50	0.29
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	300,000	300,022.50	0.06
MITSUBISHI HC CAPITA 3.733 24-27 02/02A	EUR	200,000	199,803.00	0.04
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	1,500,000	1,307,902.50	0.28
NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	1,600,000	1,414,544.00	0.31
NATIONWIDE BUILDING 4.5 23-26 01/11A	EUR	400,000	408,294.00	0.09
THAMES WATER UTILITI 4.0 23-27 18/04A	EUR	900,000	785,214.00	0.17
THAMES WATER UTILITIE 0.875 22-28 31/01A	EUR	1,500,000	1,205,647.50	0.26
TP ICAP PLC 2.625 21-28 18/11S	GBP	600,000	608,535.17	0.13
TSB BANK 3.319 24-29 05/03A	EUR	100,000	100,149.00	0.02
United States of America			70,535,023.20	15.25
AES CORP/THE 5.4500 23-28 01/06S	USD	1,000,000	931,569.36	0.20
AMERICAN TOWER 0.5 20-28 10/09A	EUR	1,500,000	1,338,735.00	0.29
AMERICAN TOWER 4.125 23-27 16/05A	EUR	100,000	100,967.50	0.02
AMGEN INC 5.15 23-28 02/03S	USD	1,200,000	1,120,259.69	0.24
ARES CAPITAL CORP 2.875 21-28 10/06S	USD	500,000	413,773.94	0.09
AT T 4.6 18-2819/09S	AUD	1,300,000	784,576.10	0.17
BERKSHIRE HATHAWAY 1.125 15-27 16/03A	EUR	1,500,000	1,414,620.00	0.31
BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	1,600,000	1,501,040.00	0.32
BK AMERICA 4.134 23-28 12/06A	EUR	700,000	714,259.00	0.15
BLACKSTONE SECURED LEN 2.85 22-28 30/09S	USD	600,000	491,134.05	0.11
BLUE OWL CAPITAL CORP 2.875 21-28 11/06S	USD	1,000,000	826,198.04	0.18
BOOKING 3.5 24-29 01/03A	EUR	2,500,000	2,504,250.00	0.54
CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	500,000	421,534.33	0.09
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	500,000	446,099.95	0.10
CHENIERE ENERGY INC 4.625 21-28 15/04S	USD	500,000	452,790.75	0.10
CHUBB INA HOLDINGS 0.875 19-27 15/06A	EUR	2,000,000	1,857,200.00	0.40
CITIGROUP INC 2.125 14-26 10/09A	EUR	800,000	777,764.00	0.17
COREBRIDGE GLOB 5.7500 23-26 02/07S	USD	100,000	93,737.97	0.02
CORNING 3.875 23-26 15/05A	EUR	1,000,000	1,000,645.00	0.22
COTY INC 4.5 24-27 15/05S	EUR	100,000	100,927.00	0.02
CROWN CASTLE INC 5.0000 23-28 11/01S	USD	1,200,000	1,106,617.47	0.24
CVS HEALTH CORP 5.0000 23-26 20/02S	USD	1,300,000	1,204,968.24	0.26
DIGITAL EURO FINCO 1.125 19-28 09/04A	EUR	600,000	541,347.00	0.12
DISCOVERY COMMUNIC 1.90 15-27 19/03A	EUR	700,000	665,661.50	0.14
DUKE ENERGY 3.1 22-28 15/06A	EUR	1,000,000	975,850.00	0.21
ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	USD	700,000	643,888.84	0.14
ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	400,000	365,182.62	0.08
EPR PROPERTIES 4.9500 18-28 15/04S	USD	600,000	536,693.13	0.12
EQUINIX INC 0.2500 21-27 15/03A	EUR	1,230,000	1,125,726.75	0.24
F G GLOBAL FUNDING 2.00 21-28 20/09S	USD	900,000	717,044.00	0.16
FORD MOTOR CREDIT CO 2.9 21-28 16/02S	USD	600,000	506,880.90	0.11

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	1,500,000	1,539,337.50	0.33
FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	900,000	817,273.55	0.18
FREEDOM MORTGAGE 6.625 23-27 15/01S	USD	700,000	632,278.84	0.14
FS KKR CAPITAL CORP 3.125 21-28 12/10S0S	USD	1,200,000	972,762.26	0.21
GENERAL MOTORS 3.9000 24-28 12/01A	EUR	1,200,000	1,204,464.00	0.26
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	500,000	469,360.11	0.10
GENESIS ENERGY 7.75 20-28 01/02S	USD	400,000	377,769.27	0.08
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	EUR	1,400,000	1,315,405.00	0.28
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	500,000	465,835.00	0.10
HYATT HOTELS CO 4.3750 18-28 15/09S	USD	400,000	360,790.28	0.08
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,600,000	1,598,256.00	0.35
INTL GAME TECHNOLOGY 2.375 19-28 15/04S	EUR	700,000	658,686.00	0.14
IQVIA INC 2.25 21-29 15/03S	EUR	500,000	453,295.00	0.10
JEFFERIES FINANCIAL 3.875 24-26 16/04A	EUR	2,000,000	2,000,090.00	0.43
JOHN DEERE CAPITAL 4.9500 23-25 06/06S	USD	600,000	558,409.15	0.12
KENNEDY WIL EUR REGS 3.25 15-25 12/11A	EUR	500,000	475,845.00	0.10
KINDER MORGAN INC 2.25 15-27 16/03A	EUR	900,000	867,150.00	0.19
KRAFT HEINZ FOODS 3.5 24-29 15/03A	EUR	500,000	499,405.00	0.11
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	1,170,000	1,121,064.75	0.24
MC DONALD S CORP 3.625 23-27 28/11A	EUR	1,700,000	1,710,115.00	0.37
MIDWEST CONNECT 4.6250 19-29 01/04S	USD	700,000	634,691.73	0.14
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	240,000	224,778.33	0.05
MORGAN STANLEY 4.7540 23-26 21/04S	USD	500,000	462,793.08	0.10
NATIONAL GRID NORTH 4.151 23-27 12/09A	EUR	400,000	405,576.00	0.09
NATIONAL RURAL 4.4500 23-26 13/03S	USD	100,000	92,063.99	0.02
NAVIENT CORP 5.5 21-29 15/03S	USD	500,000	427,347.04	0.09
NETFLIX INC 3.625 17-27 05/02S	EUR	900,000	904,243.50	0.20
NEXTERA ENERGY 4.9000 23-28 28/02S	USD	800,000	739,792.62	0.16
NRG ENERGY INC 5.75 18-28 15/01S	USD	400,000	370,927.61	0.08
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	500,000	468,752.50	0.10
ONEOK INC 4.3500 19-29 15/03S	USD	700,000	629,404.95	0.14
ORACLE CORP 4.5000 23-28 06/05S	USD	1,250,000	1,146,076.60	0.25
ORGANON COMPANY 2.875 21-28 30/04S	EUR	600,000	565,491.00	0.12
PACIFIC GAS & E 4.2000 22-29 01/03S	USD	300,000	265,147.59	0.06
PGE CORPORATION 3.75 20-28 01/07S	USD	900,000	788,880.90	0.17
PROCTER AND GAMBLE 3.15 24-28 29/04A	EUR	2,000,000	1,997,060.00	0.43
PROCTER AND GAMBLE 3.25 23-26 02/08A	EUR	1,300,000	1,299,707.50	0.28
PVH CORP 3.125 17-27 15/12S	EUR	2,000,000	1,957,810.00	0.42
SASOL FINANCING USA 6.5 18-28 27/09S	USD	400,000	355,764.59	0.08
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	819,037.00	0.18
SOUTHERN CO 4.8500 23-28 15/06S	USD	1,000,000	923,979.45	0.20
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	900,000	853,317.00	0.18
SYNCHRONY FINANCIAL 5.15 19-29 19/03S	USD	1,300,000	1,164,790.28	0.25
SYSTEM ENERGY R 6.0000 23-28 15/04S	USD	1,300,000	1,235,236.81	0.27
TD SYNEX CORPORATION 2.375 22-28 09/08S	USD	800,000	665,173.28	0.14
T-MOBILE USA INC 4.9500 23-28 15/03S	USD	200,000	185,461.00	0.04
VERIZON COMMUNICATION 2.35 21-28 23/03S	AUD	1,500,000	838,135.22	0.18
VF CORP 4.125 23-26 07/03A	EUR	600,000	593,430.00	0.13
WALGREENS BOOTS 2.125 14-26 20/11A	EUR	1,700,000	1,603,984.00	0.35
WALMART 4.00 23-26 15/04S	USD	1,600,000	1,470,729.57	0.32
WELLS FARGO AND CO 1 16-27 02/02A	EUR	1,800,000	1,683,927.00	0.36
WESTERN DIGITAL CORP 2.85 21-29 01/02S	USD	700,000	566,375.53	0.12
WEYERHAEUSER COMPANY 4.75 23-26 15/05S	USD	450,000	415,603.69	0.09
Floating rate notes			48,454,885.33	10.48
Canada			802,256.00	0.17
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	EUR	400,000	400,982.00	0.09
TORONTO-DOMINIO FL.R 24-27 16/02Q	EUR	400,000	401,274.00	0.09

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Finland				
NORDEA BANK ABP FL.R 23-26 10/02A	EUR	100,000	99,850.50	0.02
France				
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	1,500,000	1,453,965.00	0.31
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	2,000,000	1,932,940.00	0.42
Germany				
BANK OF NOVA SCOTIA FL.R 24-27 10/06Q	EUR	2,500,000	2,500,112.50	0.54
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	EUR	200,000	200,758.00	0.04
DEUTSCHE BANK AG FL.R 22-28 23/02A	EUR	900,000	853,110.00	0.18
HAMBURG COMMERC FL.R 23-25 05/12Q	EUR	1,200,000	1,208,142.00	0.26
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	500,000	535,662.50	0.12
Ireland				
AIB GROUP PLC FL.R 22-28 04/04A	EUR	1,100,000	1,054,674.50	0.23
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	800,000	826,084.00	0.18
Italy				
ITALY FL.R 23-28 15/10S	EUR	9,550,000	9,570,246.00	2.07
MONTE PASCHI FL.R 24-29 15/03A	EUR	2,000,000	2,006,030.00	0.43
UNICREDIT FL.R 24-28 11/06A	EUR	150,000	149,733.75	0.03
UNICREDIT SPA FL.R 21-27 03/06S	USD	2,000,000	1,742,316.67	0.38
Japan				
MITSUBISHI UFJ FL.R 23-26 17/04S	USD	1,400,000	1,306,511.91	0.28
Netherlands				
ING GROUP NV FL.R 21-28 29/09A	EUR	200,000	179,909.00	0.04
KONINKLIJKE AHOLD D FL.R 24-26 14/03Q	EUR	500,000	500,970.00	0.11
Spain				
BANCO BILBAO VICAYS FL.R 24-27 07/06Q	EUR	2,000,000	2,000,210.00	0.43
CAIXABANK SA FL.R 23-27 16/05A	EUR	1,500,000	1,523,220.00	0.33
Switzerland				
CREDIT SUISSE GROUP FL.R 20-28 14/01A	EUR	300,000	277,536.00	0.06
United Kingdom				
BARCLAYS PLC FL.R 24-28 08/05Q	EUR	2,000,000	2,002,860.00	0.43
BARCLAYS PLC FL.R -28 28/01A	EUR	1,000,000	929,760.00	0.20
HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	1,000,000	985,485.00	0.21
LLOYDS BANKING GROUP FL.R 24-27 05/03Q	EUR	700,000	702,642.50	0.15
NATIONWIDE BUILDING SO FL.R 24-27 02/05Q	EUR	100,000	100,104.50	0.02
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	1,200,000	1,212,072.00	0.26
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	1,300,000	1,285,667.50	0.28
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	700,000	650,450.50	0.14
VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	200,000	204,715.00	0.04
United States of America				
BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	300,000	278,489.96	0.06
BANK OF AMERICA CORP FL.R 23-29 25/04S	USD	450,000	419,246.15	0.09
CATERPILLAR FIN FL.R 23-25 08/12Q	EUR	1,200,000	1,204,140.00	0.26
CITIGROUP FL.R 24-28 14/05Q	EUR	1,100,000	1,100,709.50	0.24
CITIGROUP INC FL.R 18-26 24/07A	EUR	1,000,000	976,465.00	0.21
JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	1,000,000	947,705.00	0.20
JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	400,000	383,218.00	0.08
MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	850,000	880,532.00	0.19
MORGAN STANLEY FL.R 23-27 28/01S	USD	100,000	92,876.22	0.02
MORGAN STANLEY FL.R 24-27 19/03Q	EUR	1,800,000	1,804,617.00	0.39
PNC FINANCIAL S FL.R 23-27 26/01S	USD	1,700,000	1,568,891.17	0.34
Other transferable securities			19,723,834.09	4.27

NEF Target 2028

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bonds			6,910,278.01	1.49
Australia			318,307.51	0.07
AGI FINANCE 1.8152 20-28 23/11S	AUD	600,000	318,307.51	0.07
Denmark			200,750.00	0.04
NYKREDIT REALKREDIT 3.875 24-27 05/07A	EUR	200,000	200,750.00	0.04
Germany			99,848.00	0.02
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	EUR	100,000	99,848.00	0.02
Netherlands			6,291,372.50	1.36
SIEMENS FINANCIERING 3.0 24-28 22/11A	EUR	2,400,000	2,386,548.00	0.52
SWISSCOM FINANCE BV 3.50 24-28 29/08A	EUR	2,500,000	2,516,262.50	0.54
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	EUR	1,400,000	1,388,562.00	0.30
Floating rate notes			12,813,556.08	2.77
Australia			3,198,816.00	0.69
AUSTRALIA NEW ZEALAND FL.R 24-27 21/05Q	EUR	3,200,000	3,198,816.00	0.69
Canada			2,701,782.00	0.58
TORONTO DOMINION BA FL.R 24-26 16/04Q	EUR	2,700,000	2,701,782.00	0.58
United Kingdom			2,502,375.00	0.54
MITSUBISHI HC CAP UK FL.R 24-26 30/04Q	EUR	2,500,000	2,502,375.00	0.54
United States of America			4,410,583.08	0.95
ATHENE GLOBAL FUNDI FL.R 24-27 23/02Q	EUR	2,400,000	2,403,223.08	0.52
JPM CHASE FL.R 24-28 06/06A	EUR	2,000,000	2,007,360.00	0.43
Money market instruments			11,132,998.76	2.41
Treasury market			11,132,998.76	2.41
France			2,201,413.48	0.48
0473820FRENCH R ZCP 110924	EUR	1,580,000	1,567,107.93	0.34
FRENCH REPUBLIC ZCP 28-08-24	EUR	640,000	634,305.55	0.14
Germany			4,493,151.63	0.97
GERM TREA BILL ZCP 16-10-24	EUR	340,000	336,218.35	0.07
GERM TREA BILL ZCP 18-09-24	EUR	840,000	833,099.18	0.18
GERM TREA BILL ZCP 21-08-24	EUR	3,340,000	3,323,834.10	0.72
Luxembourg			4,438,433.65	0.96
EUB ZCP 060924	EUR	910,000	903,296.47	0.20
EURO UNIO BILL ZCP 09-08-24	EUR	3,560,000	3,535,137.18	0.76
Total securities portfolio			452,480,987.73	97.85

NEF Conservative

NEF Conservative

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	563,968,076.89
Securities portfolio at market value	549,181,205.75
<i>Cost price</i>	<i>543,477,502.80</i>
Cash at banks and liquidities	7,232,037.13
Interests receivable	7,554,834.01
Liabilities	212,145.06
Management fees, advisory fees and Management Company fees payable	122,934.08
Depositary and sub-depositary fees payable	34,455.57
Audit fees payable	3,231.46
Subscription tax payable ("Taxe d'abonnement")	13,780.83
Other liabilities	37,743.12
Net asset value	563,755,931.83

NEF Conservative

Statistics

		30/06/24	31/12/23
Total Net Assets	EUR	563,755,931.83	266,810,197.11
Category I - Capitalisation units			
Number of units		53,503,197.447	25,075,376.884
Net asset value per unit	EUR	10.54	10.64

NEF Conservative

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 30/06/24
Category I - Capitalisation units	25,075,376.884	3,352,443.679	0.000	28,427,820.563

NEF Conservative

Securities portfolio as at 30/06/24

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			505,855,085.75	89.73
Bonds			480,583,108.75	85.25
Australia			12,483,739.00	2.21
CW BK AUST 3.768 23-27 31/08A	EUR	2,000,000	2,029,280.00	0.36
NATL AUSTRALIA BANK 2.347 22-29 30/08A	EUR	3,000,000	2,876,445.00	0.51
NATL AUSTRALIA BANK 3.146 24-31 05/02A	EUR	5,600,000	5,589,584.00	0.99
WESTPAC BANKING CORP 3.106 22-27 23/11A	EUR	2,000,000	1,988,430.00	0.35
Austria			20,420,019.00	3.62
AUSTRIA 2.90 23-29 23/05A	EUR	4,000,000	4,006,380.00	0.71
AUSTRIA 2.9 23-33 20/02A	EUR	6,000,000	5,943,090.00	1.05
AUSTRIA 2.9 24-34 20/02A	EUR	2,000,000	1,974,690.00	0.35
ERSTE GR BK 3.25 23-29 10/01A	EUR	3,800,000	3,797,739.00	0.67
ERSTE GROUP BANK AG 2.875 24-31 09/01A	EUR	4,800,000	4,698,120.00	0.83
Belgium			19,710,916.50	3.50
ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	EUR	1,500,000	1,438,950.00	0.26
BELGIUM 4.5 11-26 28/03A	EUR	900,000	921,946.50	0.16
BELGIUM 4 12-32 28/03A	EUR	4,000,000	4,275,580.00	0.76
EUROPEAN UNION 3.125 23-30 04/12A	EUR	12,000,000	12,080,220.00	2.14
FLEMISH COMMUNITY 3.25 23-33 05/04A	EUR	1,000,000	994,220.00	0.18
Canada			31,756,117.50	5.63
CANADA 3 23-33 24/01A	EUR	5,000,000	4,916,775.00	0.87
EXPO DEV CA 2.875 23-28 19/01A	EUR	5,000,000	4,972,425.00	0.88
PROVINCE OF BRITISH 3.0 24-34 24/07A	EUR	4,400,000	4,300,670.00	0.76
ROYAL BANK OF CANADA 3.5 23-28 25/07A	EUR	2,000,000	2,021,510.00	0.36
ROYAL BANK OF CANADA 4.375 23-30 02/10A	EUR	3,000,000	3,117,975.00	0.55
TORONTO DOMINION BAN 3.247 24-34 16/02A	EUR	2,000,000	1,996,880.00	0.35
TORONTO DOMINION BK 3.129 22-32 03/08A	EUR	3,000,000	2,856,960.00	0.51
TORONTO DOMINION BK 3.666 23-31 08/09A	EUR	6,000,000	6,162,660.00	1.09
TOTALENERGIES 2.125 14-29 18/09A	EUR	1,500,000	1,410,262.50	0.25
Finland			38,506,514.00	6.83
FINLAND 3.00 23-33 15/09A	EUR	12,000,000	11,966,220.00	2.12
NORDEA MORTGAGE BANK 3.00 23-30 20/02A	EUR	3,000,000	2,982,510.00	0.53
NORDEA MORTGAGE BANK 3.0 24-31 31/01A	EUR	3,000,000	2,982,675.00	0.53
NORDISKA INV BK NORTH 2.625 24-31 24/01A	EUR	4,100,000	4,035,179.00	0.72
NORD MO 2.5 22-32 14/09A	EUR	7,000,000	6,681,710.00	1.19
OP MORTGAGE BANK 2.75 23-30 25/01A	EUR	6,000,000	5,879,520.00	1.04
OP MORTGAGE BANK 3.0000 24-31 17/07A	EUR	2,000,000	1,981,560.00	0.35
OP MORTGAGE BANK 3.125 23-28 20/10A	EUR	2,000,000	1,997,140.00	0.35
France			54,857,603.00	9.73
AEROPORTS DE PARIS 2.75 20-30 02/04A	EUR	2,400,000	2,296,740.00	0.41
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	EUR	1,500,000	1,443,405.00	0.26
BFCM BANQUE FEDERATI 4.125 23-33 14/06A	EUR	3,000,000	3,076,545.00	0.55
BNP PARIBAS 4.125 23-33 24/05A	EUR	3,000,000	3,106,185.00	0.55
BNPP HOME 3.0 23-28 25/05A	EUR	1,000,000	994,505.00	0.18
BNPP HOME 3.0 23-30 31/01A	EUR	500,000	495,407.50	0.09
BPCE 4.0 22-32 29/11A	EUR	1,000,000	1,015,890.00	0.18
CA 3.875 22-34 28/11A	EUR	3,000,000	3,035,670.00	0.54
CA HOME LOAN 3.25 23-32 28/09A	EUR	1,000,000	1,002,265.00	0.18
CAISSE REFI HABITAT 3.125 23-33 23/02A	EUR	4,000,000	3,957,900.00	0.70
CAISSE REFINANCEMENT 3.375 23-32 28/06A	EUR	2,000,000	2,022,870.00	0.36
CRH-CAISSE DE REFINA 3.00 24-34 12/01A	EUR	2,000,000	1,956,360.00	0.35
ENGIE SA 3.625 23-30 11/01A	EUR	1,000,000	999,165.00	0.18
ENGIE SA 3.875 23-33 06/12A	EUR	500,000	499,740.00	0.09

NEF Conservative

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FRANCE 2 21-32 25/11A	EUR	10,000,000	9,154,200.00	1.62
FRANCE 3.0 23-33 25/05A	EUR	10,000,000	9,846,100.00	1.75
LVMH 3.5 23-33 07/09A	EUR	1,000,000	1,004,705.00	0.18
LVMH MOET HENNESSY 3.25 23-29 07/09A	EUR	1,900,000	1,901,035.50	0.34
SCHNEIDER ELECT 3.0000 24-31 10/01A	EUR	2,000,000	1,959,720.00	0.35
SOCIETE GENERALE SA 4.25 22-32 16/11A	EUR	3,000,000	3,100,155.00	0.55
SOCIETE GENERALE SFH 3.125 23-32 24/02A	EUR	2,000,000	1,989,040.00	0.35
Germany			104,456,330.57	18.53
BASF SE 4.25 23-32 08/03A	EUR	1,500,000	1,557,277.50	0.28
BAYERISCHE LANDESBAN 2.875 23-33 12/01A	EUR	3,710,000	3,643,034.50	0.65
BAYERISCHE LANDESBOD 2.875 24-31 28/02A	EUR	5,000,000	4,964,400.00	0.88
BAYER LAND BK 2.5 22-32 28/06A	EUR	500,000	479,567.50	0.09
CMZB FRANCFORT 3.125 23-29 20/04A	EUR	1,000,000	1,000,550.00	0.18
COMMERZBANK AG 2.75 24-31 09/01A	EUR	3,000,000	2,934,345.00	0.52
COMMERZBANK AKTIENGE 3.125 23-33 13/06A	EUR	5,000,000	5,015,600.00	0.89
DEKABANK 3.25 24-29 08/02A	EUR	5,000,000	4,988,450.00	0.88
DEUTSCHE BAHN FINANC 3.25 23-33 19/05A	EUR	1,500,000	1,509,765.00	0.27
DEUTSCHE BANK AKTIEN 3.125 23-33 19/05A	EUR	2,000,000	1,996,550.00	0.35
DEUTSCHE BK 3.0 23-30 18/07A	EUR	2,000,000	1,986,650.00	0.35
DEUTSCHE GENOSSENSCHAFT 3.00 23-32 30/11A	EUR	4,000,000	3,970,660.00	0.70
E.ON SE 3.3750 24-31 15/01A	EUR	2,100,000	2,078,485.50	0.37
INVESTITIONSBANK DES 3.25 23-30 13/03A	EUR	500,000	507,507.50	0.09
INVESTITIONSBK BERLIN 3.125 23-28 13/09A	EUR	4,100,000	4,120,416.07	0.73
INVESTITIONS UND STR 2.95 23-30 12/06A	EUR	10,000,000	9,988,650.00	1.77
KREDITANSTA 2.7500 23-33 14/02U	EUR	8,000,000	7,899,520.00	1.40
KREDITANSTALT FUER W 3.25 23-31 24/03A	EUR	7,000,000	7,159,705.00	1.27
LANDESBANK HESSENTHU 2.875 24-34 06/02A	EUR	3,600,000	3,523,518.00	0.63
LANDESBANK HESSENTHU 3.375 23-28 20/01A	EUR	1,000,000	1,007,210.00	0.18
LANDESBANK LAND BADE 3.0 24-34 16/02A	EUR	2,700,000	2,671,974.00	0.47
LANDESBANK LAND BADE 3.25 23-27 27/09A	EUR	1,000,000	1,004,125.00	0.18
LAND HESSEN 3.25 23-28 05/10A	EUR	7,000,000	7,078,680.00	1.26
LBBW 3.25 23-26 04/11A	EUR	1,000,000	1,001,510.00	0.18
MUENCHENER HYPOTHEKE 3.0 24-34 01/02A	EUR	5,000,000	4,958,950.00	0.88
NORDRHEIN-WESTFALEN 3.375 23-28 31/10A	EUR	5,000,000	5,085,975.00	0.90
ROBERT BOSCH GMBH 3.625 23-30 02/06A	EUR	1,500,000	1,503,900.00	0.27
SACHSENANHALT 2.75 24-34 23/01A	EUR	4,000,000	3,918,620.00	0.70
STATE OF LOWER SAXON 2.625 24-29 15/03A	EUR	2,000,000	1,971,860.00	0.35
WIRTSCHAFTS UND INFRA 2.875 24-34 22/02A	EUR	5,000,000	4,928,875.00	0.87
Ireland			11,820,730.00	2.10
ESB FIN 4.0 22-32 03/05A	EUR	1,500,000	1,526,902.50	0.27
IRELAND 1.30 18-33 15/05A	EUR	10,000,000	8,789,050.00	1.56
LINDE PUBLIC LIMITED 3.375 23-29 12/06A	EUR	1,500,000	1,504,777.50	0.27
Ivory coast			289,566.00	0.05
AFRICAN DEV BANK 2.25 22-29 14/09A	EUR	300,000	289,566.00	0.05
Japan			19,443,702.50	3.45
DEVELOPMENT BANK JAP 3.125 23-28 13/04A	EUR	7,000,000	6,979,035.00	1.24
EAST JA 3.245 22-30 08/09A	EUR	1,350,000	1,334,272.50	0.24
JAPAN BANK FOR INTL 3.125 23-28 15/02A	EUR	5,000,000	4,986,500.00	0.88
MIZUHO FINANCIAL GRO 3.98 24-34 21/05A	EUR	3,000,000	3,005,910.00	0.53
SUMITOMO MITSUI FINA 4.492 23-30 12/06A	EUR	3,000,000	3,137,985.00	0.56
Luxembourg			33,881,477.50	6.01
BANQUE EUROP INVEST 2.75 23-30 30/07A	EUR	10,000,000	9,897,600.00	1.76
EUROPEAN FINL STABILI 2.625 24-29 16/07A	EUR	2,300,000	2,264,982.50	0.40
EUROPEAN FIN STAB 3.00 23-30 10/07A	EUR	5,000,000	5,008,350.00	0.89
EUROP FIN STABILITY 2.875 23-33 16/02A	EUR	5,000,000	4,948,300.00	0.88

NEF Conservative

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	EUR	7,000,000	6,932,135.00	1.23
MEDT GLOBAL HLDG 3.125 22-31 15/10A	EUR	1,500,000	1,468,672.50	0.26
NESTLE FIN 3.75 23-33 13/03A	EUR	1,500,000	1,560,547.50	0.28
NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	2,000,000	1,800,890.00	0.32
Netherlands			46,949,638.68	8.33
ALLIANDER NV 3.25 23-28 13/06A	EUR	1,700,000	1,698,232.00	0.30
BMW FIN 3.25 23-30 22/07A	EUR	2,000,000	2,003,660.00	0.36
BMW FIN 4.125 23-33 04/10A	EUR	3,000,000	3,125,100.00	0.55
COOPERATIEVE RABOBAN 3.106 23-33 07/06A	EUR	4,000,000	3,988,300.00	0.71
COOPERATIEVE RABOBANK 3.064 24-34 01/02A	EUR	7,000,000	6,947,290.00	1.23
ENBW INTL FINANCE 4.049 22-29 22/11A/11A	EUR	1,350,000	1,384,161.75	0.25
ENEL FINANCE INTL 3.375 24-28 23/07A	EUR	1,600,000	1,586,616.00	0.28
ENEXIS HOLDING NV 3.625 23-34 12/06A	EUR	1,500,000	1,521,997.50	0.27
HEINEKEN NV 3.875 23-30 23/09A	EUR	1,500,000	1,530,907.43	0.27
ING BANK NV 3.00 23-33 15/02A	EUR	2,000,000	1,976,020.00	0.35
MERCEDESBEZ INTL FI 3.7 23-31 30/05A	EUR	1,500,000	1,522,530.00	0.27
NEDER GASUNIE NV 3.375 22-34 11/07A	EUR	1,500,000	1,478,302.50	0.26
NETHERLANDS 2.5 23-30 15/01A	EUR	10,000,000	9,886,350.00	1.75
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	2,500,000	2,503,062.50	0.44
SHELL INTL FINANCE 2.50 14-26 24/03A	EUR	1,300,000	1,282,326.50	0.23
SIEMENS FIN NV 3 22-33 08/09A	EUR	1,500,000	1,451,182.50	0.26
TENNET HOLDING BV 4.25 22-32 28/04A	EUR	1,500,000	1,567,380.00	0.28
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	1,500,000	1,496,220.00	0.27
Norway			10,936,725.00	1.94
SPAREBANK 1 BOL 3.0000 23-30 19/05A	EUR	8,000,000	7,949,800.00	1.41
STATKRAFT AS 3.375 24-32 22/03A	EUR	1,000,000	993,695.00	0.18
STATKRAFT AS 3.5 23-33 09/06A	EUR	2,000,000	1,993,230.00	0.35
Philippines			7,802,040.00	1.38
ASIAN DEVELOPMENT BA 2.55 24-31 10/01A	EUR	8,000,000	7,802,040.00	1.38
Portugal			6,200,608.00	1.10
PORTUGAL 2.8750 24-34 20/10A	EUR	6,400,000	6,200,608.00	1.10
Spain			25,782,462.50	4.57
BANCO SANTANDER 3.75 24-34 09/01A	EUR	5,000,000	4,993,950.00	0.89
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	2,000,000	1,985,720.00	0.35
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	500,000	494,837.50	0.09
SPAIN 2.35 17-33 30/07A	EUR	3,000,000	2,780,850.00	0.49
SPAIN 2.55 22-32 31/10A	EUR	10,000,000	9,505,250.00	1.69
SPAIN 3.15 23-33 30/04A	EUR	3,000,000	2,969,790.00	0.53
SPAIN 3.55 23-33 31/10A	EUR	3,000,000	3,052,065.00	0.54
Switzerland			4,025,300.00	0.71
EUROFIMA 3.125 22-31 09/11A	EUR	4,000,000	4,025,300.00	0.71
United Kingdom			2,392,220.00	0.42
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	1,000,000	939,545.00	0.17
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	1,500,000	1,452,675.00	0.26
United States of America			28,867,399.00	5.12
BANQUE INTERNATIONALE 2.9 23-33 19/01A	EUR	10,000,000	9,927,500.00	1.76
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	2,000,000	1,804,040.00	0.32
BMW US LLC 3.0 24-27 02/11A	EUR	1,500,000	1,483,620.00	0.26
CATERPILLAR FIN 3.742 23-26 04/09A	EUR	1,200,000	1,209,270.00	0.21
DANAHER CORP 2.5 20-30 30/03A	EUR	1,000,000	952,145.00	0.17
IBM CORP 3.6250 23-31 06/02A	EUR	1,500,000	1,509,877.50	0.27
ILLINOIS TOOL WORKS 2.125 15-30 22/05A	EUR	1,500,000	1,397,977.50	0.25
INTERNATIONAL BANK F 2.9 24-34 14/02A	EUR	2,000,000	1,975,330.00	0.35
MERCK CO INC 2.5 14-34 15/10A	EUR	1,500,000	1,386,120.00	0.25

NEF Conservative

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MORGAN STANLEY 3.9550 24-35 21/03A	EUR	2,100,000	2,086,434.00	0.37
PROCTER AND GAMBLE 3.25 23-31 02/08A	EUR	1,500,000	1,503,975.00	0.27
THERMO FISHER SCIENT 1.95 17-29 24/07A	EUR	500,000	468,300.00	0.08
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	EUR	1,500,000	1,539,277.50	0.27
WAL-MART STORES INC 4.875 09-29 21/09A	EUR	1,500,000	1,623,532.50	0.29
Floating rate notes			25,271,977.00	4.48
Austria			6,150,435.00	1.09
ERSTE GROUP BANK AG FL.R 23-30 30/05A	EUR	3,000,000	3,083,580.00	0.55
ERSTE GROUP BANK AG FL.R 23-31 16/01A	EUR	3,000,000	3,066,855.00	0.54
Denmark			3,065,610.00	0.54
DANSKE BANK AS FL.R 23-31 10/01A	EUR	3,000,000	3,065,610.00	0.54
Japan			3,152,550.00	0.56
MITSUBISHI UFJ FINAN FL.R 23-31 07/06A	EUR	3,000,000	3,152,550.00	0.56
United States of America			12,903,382.00	2.29
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	3,000,000	2,792,970.00	0.50
CITIGROUP INC FL.R 22-33 22/09A	EUR	3,000,000	3,045,225.00	0.54
JPM CHASE FL.R 24-34 21/03A	EUR	3,000,000	2,978,550.00	0.53
JPMORGAN CHASE CO FL.R 23-31 13/11A	EUR	800,000	832,252.00	0.15
MORGAN STANLEY FL.R 22-34 25/01A	EUR	3,000,000	3,254,385.00	0.58
Other transferable securities			43,326,120.00	7.69
Bonds			36,629,537.00	6.50
Canada			2,951,175.00	0.52
EXPORT DEVELOPMENT C 2.625 24-29 17/01A	EUR	3,000,000	2,951,175.00	0.52
France			9,906,085.00	1.76
BANQUE FEDERATIVE 3.75 24-34 03/02A	EUR	3,000,000	2,980,440.00	0.53
CRH-CAISSE DE REFINA 2.875 24-31 25/03A	EUR	5,000,000	4,905,025.00	0.87
L OREAL S A 3.375 23-29 23/11A	EUR	2,000,000	2,020,620.00	0.36
Germany			2,940,330.00	0.52
LAND HESSEN 2.75 24-34 10/01A	EUR	3,000,000	2,940,330.00	0.52
Netherlands			5,850,540.00	1.04
ING BANK NV 2.75 24-32 10/01A	EUR	6,000,000	5,850,540.00	1.04
Spain			13,547,594.50	2.40
BANCO BILBAO VIZCAYA 3.875 24-34 15/01A	EUR	5,400,000	5,427,000.00	0.96
BBVA 3.5 24-31 26/03A	EUR	2,700,000	2,676,942.00	0.47
SPAIN 3.25 24-34 30/04A	EUR	5,500,000	5,443,652.50	0.97
Sweden			1,433,812.50	0.25
INVESTOR AB 2.75 22-32 10/06A	EUR	1,500,000	1,433,812.50	0.25
Floating rate notes			6,696,583.00	1.19
Germany			6,696,583.00	1.19
DEUTSCHE BANK AKT FL.R 24-30 15/01A	EUR	6,700,000	6,696,583.00	1.19
Total securities portfolio			549,181,205.75	97.41

NEF

Notes to the financial statements

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 June 30, 2024, 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 Ethical Bond-Euro (ex NEF Euro Bond)	EUR	October 8, 1999
NEF Emerging Market Bond	EUR	October 8, 1999
NEF Ethical Short Term Bond-Euro (ex 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 Ethical Corporate Bond-Euro (ex 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

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 semi-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 - 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 = 3.93375 AED	1 EUR = 1.6136 AUD	1 EUR = 5.8915 BRL
1 EUR = 1.467 CAD	1 EUR = 0.9634 CHF	1 EUR = 7.8163 CNY
1 EUR = 25.025 CZK	1 EUR = 7.4575 DKK	1 EUR = 61.8305 ETB
1 EUR = 0.84638 GBP	1 EUR = 8.4001 HKD	1 EUR = 395.10 HUF
1 EUR = 17,599.20 IDR	1 EUR = 4.02 ILS	1 EUR = 89.749 INR

NEF

Notes to the financial statements

1 EUR =	173.195	JPY	1 EUR =	1,485.19	KRW	1 EUR =	329.034	LKR
1 EUR =	19.5654	MXN	1 EUR =	5.07025	MYR	1 EUR =	1,621.6562	NGN
1 EUR =	11.3965	NOK	1 EUR =	1.76365	NZD	1 EUR =	63.0455	PHP
1 EUR =	4.309	PLN	1 EUR =	4.9773	RON	1 EUR =	90.9386	RUB
1 EUR =	4.01795	SAR	1 EUR =	11.3595	SEK	1 EUR =	1.4576	SGD
1 EUR =	39.512	THB	1 EUR =	35.1868	TRY	1 EUR =	34.9446	TWD
1 EUR =	1.0705	USD	1 EUR =	19.497	ZAR			

3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment
NEF Global Bond	Category D - Distribution units	LU1799642365	EUR	0.34	15/01/24	18/01/24
NEF Ethical Bond - Euro (ex NEF Euro Bond)	Category D - Distribution units	LU1799642449	EUR	0.26	15/01/24	18/01/24
NEF Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.58	15/01/24	18/01/24
NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)	Category D - Distribution units	LU1492147472	EUR	0.39	15/01/24	18/01/24
NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)	Category D - Distribution units	LU1699692130	EUR	0.29	15/01/24	18/01/24
NEF Ethical Total Return Bond	Category D - Distribution units	LU0620742055	EUR	0.16	15/01/24	18/01/24
NEF Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.43	15/01/24	18/01/24
NEF Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.35	15/01/24	18/01/24
NEF Target 2025	Category D - Distribution units	LU1728555555	EUR	0.21	15/01/24	18/01/24
NEF Ethical Global Trends SDG	Category D - Distribution units	LU2605905293	EUR	0.27	15/01/24	18/01/24
NEF Target 2028	Category D - Distribution units	LU2311370097	EUR	0.11	15/01/24	18/01/24
	Category D2 - Distribution units	LU2664524894	EUR	0.09	15/01/24	18/01/24

4 - 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.

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Additional 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	21,409,409.07	28,700,355.95	3,766,790.03	87,898,931.82
As a % of lendable assets	4.16%	4.49%	1.00%	23.31%
As a % of total net asset value	3.96%	4.27%	0.96%	22.20%
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	1,559,865.89	-	-	-
From 1 month to 3 months	-	-	-	278,810.23
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	19,849,543.18	28,700,355.95	3,766,790.03	87,620,121.59
Collateral received				
Type				
Cash	22,479,879.49	30,135,373.88	3,955,129.54	48,627,375.00
Bond	-	-	-	43,623,320.46
Total	22,479,879.49	30,135,373.88	3,955,129.54	92,250,695.46
Quality	-	-	-	AA- 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	-	-	-	43,623,320.46
The 10 largest issuers of collateral received				
Name	-	-	-	European Government
Amount	-	-	-	27,675,208.95
Name	-	-	-	Netherlands Government
Amount	-	-	-	13,896,752.65
Name	-	-	-	Austria Government
Amount	-	-	-	1,446,837.88
Name	-	-	-	Finland Government
Amount	-	-	-	504,654.70
Name	-	-	-	Deutschland Government
Amount	-	-	-	99,866.28
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	41,343.50	122,930.80	3,274.75	25,471.91
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	2,953.11	8,780.77	233.91	1,819.42
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	14,765.53	43,903.86	1,169.55	9,097.11
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Bond - Euro (ex NEF Euro Bond)	NEF Emerging Market Bond	NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)	NEF Risparmio Italia
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	61,984,793.14	684,350.41	65,336,531.87	27,088,131.88
As a % of lendable assets	19.45%	0.27%	17.64%	14.08%
As a % of total net asset value	18.52%	0.26%	16.80%	13.41%
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	61,984,793.14	684,350.41	65,336,531.87	27,088,131.88
Collateral received				
Type				
Cash	2,253,291.00	718,567.93	46,302,839.00	27,970,982.00
Bond	62,734,111.58	-	22,301,246.76	471,557.26
Total	64,987,402.58	718,567.93	68,604,085.76	28,442,539.26
Quality	AA- AA+ AAA	-	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	62,734,111.58	-	22,301,246.76	471,557.26
The 10 largest issuers of collateral received				
Name	Netherlands Government	-	European Government	European Government
Amount	19,496,190.73	-	20,581,007.92	471,557.26
Name	European Government	-	Austria Government	-
Amount	19,496,190.59	-	1,720,238.84	-
Name	Deutschland Government	-	-	-
Amount	18,441,281.69	-	-	-
Name	US Government	-	-	-
Amount	2,883,394.25	-	-	-
Name	Austria Government	-	-	-
Amount	2,195,007.25	-	-	-
Name	Finland Government	-	-	-
Amount	222,047.07	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	12,583.62	4,327.77	22,764.48	68,772.31
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	898.83	309.13	1,626.03	4,912.31
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	4,494.15	1,545.63	8,130.17	24,561.54
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF U.S. Equity	NEF Pacific Equity	NEF Ethical Corporate Bond - Euro (ex 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	4,842,407.69	13,837,259.32	8,203,511.84	-
As a % of lendable assets	1.33%	6.66%	2.73%	-%
As a % of total net asset value	1.27%	6.35%	2.60%	-%
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	4,842,407.60	13,837,259.32	8,203,511.84	-
Collateral received				
Type				
Cash	5,084,528.06	14,529,118.96	8,613,687.42	-
Bond	-	-	-	-
Total	5,084,528.06	14,529,118.96	8,613,687.42	-
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				
Name	-	-	-	-
Amount	-	-	-	-
Name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	5,103.47	167,144.12	33,268.22	17,253.46
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	364.53	11,938.87	2,376.30	1,232.39
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	1,822.67	59,694.33	11,881.51	6,161.95
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Balanced Dynamic	NEF Ethical Balanced Conservative	NEF Target 2025	NEF Ethical Global Trends SDG
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	194,742,481.69	24,239,858.63	14,084,150.52	61,803,934.19
As a % of lendable assets	24.04%	6.07%	7.06%	8.52%
As a % of total net asset value	22.89%	5.78%	6.72%	8.12%
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	-	-	-	36,300.00
From 1 week to 1 month	-	-	-	9,042,257.35
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	194,742,481.69	24,239,858.63	14,084,150.52	52,725,376.84
Collateral received	Type	Type	Type	Type
Cash	118,527,289.00	25,451,851.49	14,788,358.06	64,857,110.49
Bond	85,952,317.67	-	-	-
Total	204,479,606.67	25,451,851.49	14,788,358.06	64,857,110.49
Quality	AA- 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	85,952,317.67	-	-	-
The 10 largest issuers of collateral received				
Name	Austria government	-	-	-
Amount	49,134,017.89	-	-	-
Name	French government	-	-	-
Amount	21,934,601.08	-	-	-
Name	European government	-	-	-
Amount	14,883,698.70	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	130,848.04	47,376.71	43,015.49	342,727.27
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	9,346.29	3,384.05	3,072.54	24,480.52
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	46,731.44	16,920.25	15,362.68	122,402.60
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Target 2028	NEF Conservative
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	89,298,444.90	66,725,138.40
As a % of lendable assets	20.28%	12.43%
As a % of total net asset value	19.31%	11.84%
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	-	-
From 1 month to 3 months	-	4,758,332.78
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	89,298,444.90	61,966,805.62
Collateral received		
Type		
Cash	65,236,166.00	-
<u>Bond</u>	28,528,175.40	69,838,713.34
Total	93,764,341.40	69,838,713.34
Quality	AA-	-
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	28,528,175.40	-
The 10 largest issuers of collateral received		
Name	European Government	European Government
Amount	28,129,010.00	20,951,613.89
Name	Austria Government	Austria Government
Amount	399,165.40	20,951,016.01
Name	-	Netherlands Government
Amount	-	17,110,667.31
Name	-	French government
Amount	-	10,825,416.13
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	55,804.59	34,502.87
In % of gross revenue	70%	70%
<i>Revenue component of the Management Company</i>		
In absolute amount	3,986.04	2,464.49
In % of gross revenue	5%	5%
<i>Revenue component of third parties</i>		
In absolute amount	19,930.21	12,322.45
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.