

# NEF

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Fonds Commun de Placement

**Annual report, including Audited Financial Statements  
as at 31/12/22**

R.C.S. Luxembourg K1098

## Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Report of the <i>Réviseur d'Entreprise agréé</i>	7
Combined statement of net assets as at 31/12/22	11
Combined statement of operations and changes in net assets for the year ended 31/12/22	12
Sub-funds:	
NEF - Global Equity	13
NEF - Euro Equity	23
NEF - Emerging Market Equity	32
NEF - Global Bond	41
NEF - Euro Bond	51
NEF - Emerging Market Bond	63
NEF - Euro Short Term Bond	75
NEF - Risparmio Italia	84
NEF - U.S. Equity	100
NEF - Pacific Equity	109
NEF - Euro Corporate Bond	120
NEF - Ethical Total Return Bond	135
NEF - Global Property	147
NEF - Ethical Balanced Dynamic	155
NEF - Ethical Balanced Conservative	167
NEF - Target 2025	177
NEF - Ethical Global Trends SDG	188
NEF - Target 2028	200
Notes to the financial statements - Schedule of derivative instruments	213
Other notes to the financial statements	228
Additional unaudited information	236

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

## Organisation and administration

### REGISTERED OFFICE

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

### MANAGEMENT COMPANY

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

### INVESTMENT MANAGERS

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

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

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

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

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

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

Schroder Investment Management Ltd  
1 London Wall Place  
London, EC2Y 5AU, United Kingdom

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

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

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

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

### MAIN GLOBAL DISTRIBUTORS

Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.  
Via Segantini, 5  
IT-38100 Trento, Italy

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

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

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

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

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

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

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

### SUB-INVESTMENT MANAGERS

FIL Investment Management (Hong Kong) Ltd  
17th Floor, One International Finance Centre  
1Harbour View Street, Central 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 GmbH  
11 Baker Street  
London, W1U 3AH, United Kingdom

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

## Organisation and administration

### DISTRIBUTORS

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

### AUDITORS

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

### DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

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

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

#### CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,  
Independent Director

#### VICE - CHAIRMAN OF THE BOARD

Mr Mario Sartori, (until 01/02/22)  
Chief Executive Officer  
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.  
Via Segantini, 5  
IT-38100 Trento, Italy

#### DIRECTORS

Mr. Sandro Bognesi (as from 20/06/22)  
Chief Executive Officer  
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.  
Via Segantini, 5  
IT-38100 Trento Italy

Mr Vincent Linari Pierron  
Independent Director

Mrs Josée-Lynda Denis  
Independent Director

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

## Report of the Board of Directors

The Board of Directors of Nord Asset Management S.A (NEAM) is pleased to present the Annual Report of NEF fund for the year ending 31 December 2022.

### FINANCIAL MARKET TREND

In 2022, the European equity markets suffered the worst year since 2018 and Wall Street since 2008. Bond markets had their worst performance since 1990. After an exceptional 2021, everyone expected volatility, but nobody could imagine that Russia would soon invade Ukraine, causing the biggest energy and inflation crisis since the 1970s. Global equities fell by 13.8% (MSCI World index in euro), the MSCI World (in local currency) fell by 17.40% YTD: US -20.76%, EU -10.93%, JP -6.62%. MSCI EM (local currency) lost 17.95% YTD. Real estate fell by 38% in Europe and 27% in the US. Cryptocurrency lost 64% (Bitcoin) and 67% (Ethereum). The commodity index gained 21%. The oil price is around USD 80/barrel (+6% YTD) while gold is flat YTD. In the stock market: while everything fell, energy was up (+58% on Wall Street). On the other hand, sectors most exposed to rising rates were tech and telecommunications (-41% on Wall Street), consumer discretionary (-37.9%), and real estate (-28.4%). The S&P500 fell by around 18% compared to about -9% for Europe's indices, mainly due to the debacle of the technology sectors that count for the US. The Nasdaq composite fell by around 32%, and defensive strategies were certainly rewarded. Looking at the European context alone, the UK market was quite resilient among the major indices. Spanish and Danish markets also held up well to the 2022 volatility, while the German Dax and Swiss SMI suffered more than expected. Conversely, in line with the European benchmark, the French CAC 40 and the Italian FTSE MIB closed the year with an acceptable fall, thanks to the strong rebound in the last three months of the year. The MSCI Emerging Markets index in dollars lost around -20%. In terms of countries, China was the laggard (around -15%), while Brazil performed very well returning above double digits in euros.

Companies classified as Value (with a discount on fundamentals) also significantly beat those of Growth (high growth rate). The main reason for growth was that technology sold heavily during the most delicate phases of 2022.

Energy stocks and basic resources dominated in Europe. Banking and insurance stocks, and pharmaceutical companies, also performed well. On the other hand, the sectors that suffered the most were linked to the most cyclical elements: automotive sector, industrial and technology stocks significantly underperformed the market index, as did retail. The dynamics are also similar in the US, where energy was again the best performing sector, followed by construction stocks and to a lesser degree, insurance. The behaviour of pharmaceutical companies and utilities was also good, while the pain points also affected the most cyclical components of the list here: such as automotive, retail and technology.

2022 will be remembered as the year of the super-dollar. The dollar index, the index that measures the strength of the greenback against major currencies, rose by more than 9%, its biggest gain since 2014. The euro closed down -6% after falling below parity with the US currency (0.95), hitting record lows since 2022, before recovering to 1.06.

Inflation soared so much that central banks had to raise interest rates and cut liquidity, causing global monetary tightening. The ten-year Bund rate went from -0.18% in January to 2.57%; US Treasury bonds from 1.5% to 3.9% and BTP from 1.18% to 4.7%. US government bonds fell by 19% and the German Bond lost 20.5%. But it wasn't just government bonds that fell: euro corporate bonds lost 15%, while US bonds lost 16.5%. The rise in prices reached record highs, well above the 2% target of the major central banks: in the Eurozone, it reached a high of 10.6% in October and 9.1% in the US in June.

However, recent months have seen a shift in the scenario that paves the way for a different monetary policy in 2023. In the US, inflation has started to fall (7.1% in November) and also in the Eurozone (10.1% in November) it should be close to the peak. Central banks will soon have to deal with the likely recession. In the Eurozone, it should be mild and short-lived (a couple of quarters). After unprecedented rate hikes, central banks have started to slow down. The 75 basis points hike gave way to 50. But nobody wants to take a risk by claiming too early the inflation battle is over. The US central bank indicated members expected their final rate to be 5.1% in 2023. The ECB is also moving in a similar way to the Fed. There will be a 50 basis points increase for a period of time. Deposit rates are now at 2%. So now, traders expect the deposit rate to reach 3.5% in mid-2023. Furthermore, the effect of Quantitative Tightening (QT) remains to be assessed, namely the reduction of assets on balance sheet, which will start from March 2023 at a pace of 15 billion euro per month and may accelerate from July.

What comes could be the year of bonds: the attractive yields and the idea that government bonds will return to counterbalance equity markets have led investors to overweight bonds relative to equities, while the forecasts for stock exchanges remain more cautious and diverging. At the end of the year, however, there was a relative softening, thanks to the slowdown in the expected tightening of monetary conditions for 2023. 2023 starts with a radically different investment environment as bond yields, both government and corporate, are now fairly high, which will allow investors to build potentially profitable strategies for the new year, even if there is still uncertainty around the two major themes of 2022: inflation and growth. On the other hand, for high yield bonds, fundamentals could be weaker. Among the different segments of the corporate bond market, it is advisable to focus on high-quality stocks in defensive sectors.

There are also encouraging signs from emerging bonds of emerging countries. But in this area we need to be more cautious. Finally, the slowdown in the global economy should also reaffirm the importance of the ESG factors. 2023 will be another year of robust green bond issuance with the spotlight on energy efficiency.

### DEVELOPMENT IN CORPORATE ASSETS

#### NEF Assets

Thanks to the good results of the BCC-CR-RAIKA commercial network, despite the negative market conditions, assets under management ("AUMSs") of NEF Fund closed the year at 5.8 million euro (slightly higher than the previous year end), with a 1% increase since the beginning of the year. Units stood at 430 million with an average increase of 14%.

The maintenance of AUMs was the result of positive net inflows of 869 million euro, with a negative market contribution of over 836 million euro. During the period, CAPs (capital accumulation plans) contributed positively approximately 845 million euro to inflows, while inflows and outflows on CIPs (capital investment plans) were practically balanced, thanks to the subscriptions of institutional investors. With regard to CAPs, there was a net growth of 6,500 new entries during the year, thanks also to the initiative "Con un PAC NEF Ti Senti Protetto" ended in the first quarter of 2022, for a total of 518,000, equivalent to a monthly collection of over 70 million euro. However, this trend fell in the second half of 2022, with a drop of 9,000 CAPs. This situation recommended the launch of a new campaign "Il Risparmio Ti Premia" to further push such investments in the first five months of 2023.

In detail, figures show significant growth in the ethical sub-funds compared to other products, notably NEF Ethical Balanced Dynamic (+30% increase in units), NEF Ethical Global Trends SDG (+46%) and NEF Ethical Balanced Conservative (+18%). The only ethical sub-fund with a

## Report of the Board of Directors

countertrend was NEF Ethical Total Return Bond (-16%).

Three sub-funds of NEF exceed 500 million euro of AUMs (NEF Ethical Balanced Dynamic, NEF Ethical Global Trends SDGs and NEF Euro Equity), while many other sub-funds have now exceeded 300 million euro. Also noteworthy growth in terms of units of NEF Global Equity (+24%), NEF Euro Equity (+18%), NEF Pacific Equity (+32%) and NEF US Equity (+29%). On the other hand, bonds saw disinvestments prevail marginally, due to significant rises in yields, with the exception of NEF Global Bond (+32%) and NEF Target 2028 (+100%), in terms of units.

To confirm the high quality of its activity, NEAM received two important awards again in 2022: for the third consecutive year, NEAM has risen to win the High Yield award from *Il Sole 24 Ore* (based on the analysis of the independent company CFS Rating, which confirmed NEAM S.A. as "Best Management Company - Italian Small Funds" for 2021). It also awarded the Refinitiv Lipper Fund Awards Winner Europe 2022 as "Best Overall Small Fund Family Group" for three years. The award was also won in 2021. In addition, two NEF sub-funds were included in the "300 Best 2022 Funds" by CFS Rating.

In respect to the coming year, NEAM intends to create a new category ID (distribution institutional class) for NEF Euro Bond, NEF Euro Corporate Bond and NEF Ethical Balanced Dynamic, and a category D (distribution) for NEF Ethical Global Trends SDG.

In addition, the Company will assess the possibility to widen the range of NEF sub-funds classified as Article 8 of SFDR regulation ("SFDR"), converting one or more sub-funds currently classified under Article 6 of SFDR into Article 8 of SFDR.

### RISKS AND UNCERTAINTIES

The long cycle of zero rates and growth without inflation ended in 2022. Little growth is now expected but also less inflation. Aggressive central banks still for the first months of 2023 and turbulent markets over the same period. There will be an impact on riskier assets, first equity, but also bonds. Then, if central banks send signals that the peak is reached, markets could turn and perform well on assets.

Rates could start to fall at the end of 2023. Giving us a much brighter second half of the year than 2022.

Inflation is expected to fall somewhat but we need to understand how the energy crisis will develop. Change will be the main theme, starting with the different balances that are being established at geopolitical level. Europe will want to have less Asia and less Russia on its list of suppliers. And then we must take into account the push coming not only from digitalisation and innovation but also from the energy transition. There is the energy problem. The ECB is working to cool the demand surplus and excessive price growth.

The main risk to monitor is recession. A scenario that now looks almost inevitable, even if the bleakest outlook is averted. The first few months of 2023 could be the worst, then there is a recovery in the second half of the year and further improvements from the start of 2024.

Other dangers to watch are inflation. There are two key variables: inflation dynamics and central bank behaviour. They must not exaggerate with restrictions because they increase the risk of a severe recession.

By leaving its Zero Covid policy behind, China will ease pressure on global trade and push down production prices. Let's say that it is a positive balance sheet for growth and a negative balance sheet for inflation. Tensions remain regarding Taiwan.

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

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

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

### Opinion

We have audited the financial statements of NEF (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

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

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

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

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

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

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

## **Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements**

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



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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*  
Partner

April 21, 2023

**NEF**

**Combined financial statements**

# NEF

## Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>5,907,448,009.79</b>
Securities portfolio at market value	2.1	5,652,915,668.97
<i>Cost price</i>		5,888,356,890.61
Cash at banks and liquidities		168,574,842.90
Receivable for investments sold		9,543,227.90
Receivable on subscriptions		1,348,332.25
Net unrealised appreciation on forward foreign exchange contracts	2.5	26,618,110.48
Net unrealised appreciation on financial futures	2.6	12,043,631.94
Net unrealised appreciation on swaps	2.8	198,117.44
Dividends receivable, net		2,843,596.91
Interests receivable		25,844,713.06
Receivable on foreign exchange		7,517,767.94
<b>Liabilities</b>		<b>81,950,608.11</b>
Bank overdrafts		42,892,957.23
Payable on investments purchased		6,492,913.24
Payable on redemptions		14,596,136.07
Net unrealised depreciation on forward foreign exchange contracts	2.5	589,586.79
Net unrealised depreciation on financial futures	2.6	410,075.00
Net unrealised depreciation on swaps	2.8	919,431.91
Management fees, advisory fees and Management Company fees payable	4	5,630,157.12
Depository and sub-depository fees payable	5	328,419.70
Audit fees payable		102,052.27
Subscription tax payable ("Taxe d'abonnement")	7	609,116.98
Dividends payable, net		1,193,005.82
Interests payable		428,943.89
Payable on foreign exchange		7,467,378.73
Other liabilities		290,433.36
<b>Net asset value</b>		<b>5,825,497,401.68</b>

# NEF

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>125,229,514.87</b>
Dividends on securities portfolio, net		52,383,891.18
Interests on bonds and money market instruments, net		67,462,754.02
Interests received on swaps		2,099,432.11
Bank interests on cash accounts		868,883.07
Securities lending income	2.11,8	2,384,758.96
Other income		29,795.53
<b>Expenses</b>		<b>87,754,304.50</b>
Management and Management Company fees	4	64,787,590.33
Depositary fees	5	1,286,821.45
Administration fees		1,446,203.52
Domiciliary fees		4,600.00
Audit fees		89,657.04
Legal fees		155,068.09
Transaction fees	2.12	3,709,415.10
Correspondent bank fees	6	6,336,604.39
Subscription tax ("Taxe d'abonnement")	7	2,368,686.88
Interests paid on bank overdraft		891,029.84
Interests paid on swaps		5,097,751.11
Banking fees		47,787.90
Other expenses		1,533,088.85
<b>Net income / (loss) from investments</b>		<b>37,475,210.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-91,226,860.83
- options	2.4	-73,090.73
- forward foreign exchange contracts	2.5	-59,787,074.09
- financial futures	2.6	37,724,213.59
- swaps	2.8	-2,270,363.62
- foreign exchange	2.3	50,345,643.81
<b>Net realised profit / (loss)</b>		<b>-27,812,321.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-851,848,899.67
- forward foreign exchange contracts	2.5	39,841,116.62
- financial futures	2.6	6,970,069.59
- swaps	2.8	2,535,164.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-830,314,870.91</b>
Dividends distributed	9	-5,299,865.99
Subscriptions of capitalisation units		2,368,211,589.57
Subscriptions of distribution units		119,384,641.91
Redemptions of capitalisation units		-1,547,150,265.26
Redemptions of distribution units		-71,389,033.46
<b>Net increase / (decrease) in net assets</b>		<b>33,442,195.86</b>
<b>Net assets at the beginning of the year</b>		<b>5,792,055,205.82</b>
<b>Net assets at the end of the year</b>		<b>5,825,497,401.68</b>

**NEF - Global Equity**

# NEF - Global Equity

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## Manager's Report (unaudited)

### Equity Markets

After a very pleasing 2021 from an equity perspective, global equity markets around the world started 2022 with a significant setback. From a macroeconomic perspective, higher inflation rates in many countries around the world, rising interest rates and ultimately tighter monetary policies by central banks, particularly in the USA, led to concerns and put pressure on global stock markets. For example, the Federal Reserve (Fed) in the USA has increased the key interest rate several times since March from 0.25% to 4.5% by the end of the year. The interest rate of the 10-year US government bond moved up to 3.9% during this period, which led to an inverted yield curve, often interpreted as a signal for a recession. In Europe, the ECB started its turnaround in interest rates in July and raised the key interest rate from 0.0% to 2.5% throughout the second half of 2022. Overall, global GDP growth was forecasted to be 3.2% in 2022 after strong growth of 6.0% in 2021<sup>1</sup>. In 2022, the GDP grew by 1.8% in the United States of America and by 3.2% in the Eurozone. In Asia, Japan experienced GDP growth of 1.6%, while China had a GDP growth of 3.3% in 2022<sup>2</sup>.

On the corporate side, one of the main issues aside from inflationary pressure on input costs and wages were the general availability of inputs and geopolitical tensions in many parts of the world. The military conflict in the Ukraine, which started in February and continued throughout 2022, intensified these dislocations, which were particularly noticeable on the commodity markets and in Europe. The spread of the Covid-19 virus in China during the first half of 2022 also contributed to global supply chain disruptions. The Covid-19 virus in China continued to dominate the headlines towards the end of 2022, as the government implemented measures to limit the spread of the virus caused unrest in the country. From an economic perspective, China's weakening economy has led to some concerns despite a benign market performance after the national congress in October. In terms of geopolitical development between China and the USA, there were also somewhat more conciliatory diplomatic signals from the political side following the meeting of the presidents of the USA and China at the G-20 summit. In the fourth quarter, earnings results from major technology and semiconductor companies pointed to a significant slowdown in global economic activity, albeit stock markets had a good momentum in October and November given the hopes of an end to the constant interest rate hikes. However, central banks in the USA and Europe made clear that there will be no quick end to the interest rate cycle, which led to a sharp correction of the global stock markets in December, primarily in the USA, supported by the threat of a global recession in 2023.

In 2022, global equity markets (MSCI World Index) had a total return of -17.7% (in USD vs. -12.5% in EUR). U.S. equities, measured by the S&P 500 Index, had a total return of -18.1% in 2022 (in USD), which translated into -13.0% in EUR as the EUR depreciated against the USD. The MSCI Europe Index outperformed global benchmarks with a total return of -9.0% (in EUR). German equities, measured by the DAX Index, showed a total return of -12.3% (in EUR). Japanese stocks narrowed its losses to -2.5% (Topix Index in JPY, total return), but was down -9.4% translated into EUR given the EUR appreciation vs. the JPY. Emerging Markets underperformed global equities with the MSCI Emerging Markets Index decreasing -19.9% (in USD, total return), while Chinese stocks continued their losses with -12.6% (in USD, total return) after sharp losses in 2021.

On a global sector basis, there was a strong divergence of performance. In 2022, the energy sector was once again after 2021 the best performing sector benefiting from rising oil prices and limited supply, also due to the military conflict in the Ukraine and sanctions against Russia. Additionally, defensive sectors, including healthcare, utilities and consumer staples also had an above average performance. For example, companies from the consumer staples sector posted strong pricing power in the inflationary environment. Financials could also limit their losses as business models like banks and insurance companies benefited from rising interest rates. In sharp contrast, communication services, consumer discretionary and information technology had below average losses. These sectors were particularly impacted by higher interest rates, which caused valuation levels to compress since future cash flows are discounted with a higher interest rate and therefore less value in the present. Additionally, unprofitable companies within these cyclical sectors had a tough 2022 due to concerns around rising funding costs. Within information technology, the communications equipment sub-sector had another resilient year in relative terms, while the semiconductor sub-sector posted below average losses. In terms of styles, while value stocks outperformed growth stocks by 1% due to rising inflation expectations in 2021, the outperformance increased to 23% in 2022 supported by higher inflation, higher interest rates and a fear of a recession in 2023. On the currency front, the US-Dollar strength of 2021 continued throughout 2022, reaching parity in September. From there onwards, the US-Dollar reverted slightly until the end of 2022. In terms of volatility, the CBOE VIX Index, which is a measure for expected market movements, traded at similar levels as in 2021, but at elevated levels compared to 2018 and 2019.

### Performance review

In 2022, the performance of the NEF Global Equity (Bloomberg: CAGNEAR LX Equity) was negative but still better than the performance of the MSCI World Index (Bloomberg: MSDEWIN Index), which decreased by 12.8%, mainly due to the single stock selection.

On a sector basis, the overweight in healthcare and financials had a positive impact on the relative performance. Also, the underweight in real estate, which had below average losses in a rising interest rate environment, paid off in 2022. In contrast, the underweight in energy and utilities as well as materials and industrials had a negative impact on the relative performance. Additionally, the overweight in communication services and information technology was disadvantageous.

From a stock selection perspective, the selection of single stocks within information technology paid off and more than compensated the negative impact from overweighting the sector. Additionally, the stock selection within consumer discretionary, healthcare and financials were beneficial for the portfolio during the past year. The cash position of around 3.5% had a positive impact to the relative performance.

### Outlook

Global equity markets have experienced an unusual long upward trend ever since 2009, except for 2011 and 2018 and 2022. The geopolitical situation has deteriorated significantly since the beginning of the year due to the events in Ukraine. The relationship between the USA and China also remains tense. With global progress in Covid-19 vaccinations during 2022 and higher immunization rates, there is hope for a foreseeable end to the pandemic and related regional restrictions, however unfavorable virus variants could again cause volatility in global equity markets. Macroeconomic conditions have weakened during 2022 and are expected to weaken further during 2023, as inflation rates are expected to stay high due to high energy prices, wage pressure and occasional supply chain disruptions. While central banks started their restrictive monetary policy in 2022 given the persistency of high inflation rates, they are expected to continue to do so in 2023, most likely at a lower speed. The rise in key interest rates in several countries globally to fight inflationary pressure has led to a slowdown in economic growth with a threat of a moderate recession in 2023, particularly in the USA and Europe. According to the IMF, global GDP growth is expected to slow down from 3.2% growth in

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<sup>1</sup> World Economic Outlook Update, October 2022, IMF

<sup>2</sup> DWS Strategic CIO View as of November 2022

# NEF - Global Equity

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## Manager's Report (unaudited)

2022 to 2.7% in 2023<sup>3</sup>. The GDP is forecasted to grow 0.4% in the USA in 2023, while GDP growth in the Eurozone is expected to be around 0.3%. GDP growth in Japan is forecasted to decelerate to 1.2%, while China's growth is expected to accelerate to 5.0% in 2023 after the reopening of the economy post Covid-lockdowns<sup>4</sup>. Emerging markets continue to face challenges, but they should likely remain a driver of the global economy, albeit a more medium-term one. Short-term fluctuations in emerging market investments can be expected in the future. China's common prosperity reform and regulatory tightening across different sectors must be monitored closely.

Key risk factors for equities include: an unexpected weakening of macroeconomic conditions and the consumer as well as a prolonged pandemic with emerging virus mutations and a deterioration in the labor market. Additionally, sustained supply chain bottlenecks across industries, rising inflation rates beyond a comfortable level and the impact of rising interest rates on equity market valuations constitute risk factors. Despite uncertainties around further political events and the economic situation in major countries, the overall picture remains cautiously constructive. Investors could expect modest global equity market returns as valuation levels have compressed to some extent.

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<sup>3</sup> World Economic Outlook Update, October 2022, IMF

<sup>4</sup> DWS Strategic CIO View as of November 2022

## NEF - Global Equity

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>371,268,437.33</b>
Securities portfolio at market value	2.1	351,539,186.68
<i>Cost price</i>		271,115,509.61
Cash at banks and liquidities		19,370,953.53
Receivable on subscriptions		46,965.29
Dividends receivable, net		306,748.26
Interests receivable		4,583.57
<b>Liabilities</b>		<b>785,747.74</b>
Payable on redemptions		191,865.24
Management fees, advisory fees and Management Company fees payable	4	505,287.03
Depository and sub-depository fees payable	5	24,132.07
Audit fees payable		6,364.86
Subscription tax payable ("Taxe d'abonnement")	7	44,734.01
Interests payable		0.19
Other liabilities		13,364.34
<b>Net asset value</b>		<b>370,482,689.59</b>



# NEF - Global Equity

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>4,818,227.24</b>
Dividends on securities portfolio, net		4,612,841.04
Bank interests on cash accounts		138,221.55
Securities lending income	2.11,8	66,499.23
Other income		665.42
<b>Expenses</b>		<b>6,782,510.21</b>
Management and Management Company fees	4	5,673,511.68
Depositary fees	5	91,279.45
Administration fees		89,088.03
Domiciliary fees		255.56
Audit fees		5,821.89
Legal fees		11,830.13
Transaction fees	2.12	73,891.15
Correspondent bank fees	6	583,252.56
Subscription tax ("Taxe d'abonnement")	7	168,341.51
Interests paid on bank overdraft		1,813.59
Other expenses		83,424.66
<b>Net income / (loss) from investments</b>		<b>-1,964,282.97</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-1,909,152.55
- foreign exchange	2.3	2,067,150.30
<b>Net realised profit / (loss)</b>		<b>-1,806,285.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-44,471,255.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-46,277,540.67</b>
Subscriptions of capitalisation units		138,110,341.16
Redemptions of capitalisation units		-61,408,962.99
<b>Net increase / (decrease) in net assets</b>		<b>30,423,837.50</b>
<b>Net assets at the beginning of the year</b>		<b>340,058,852.09</b>
<b>Net assets at the end of the year</b>		<b>370,482,689.59</b>

# NEF - Global Equity

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## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>370,482,689.59</b>	<b>340,058,852.09</b>	<b>233,269,462.54</b>
<b>Category R - Capitalisation units</b>				
Number of units		26,064,448.503	20,838,499.946	17,483,801.863
Net asset value per unit	EUR	13.56	15.45	12.08
<b>Category I - Capitalisation units</b>				
Number of units		897,900.322	884,296.993	1,334,127.797
Net asset value per unit	EUR	17.56	19.76	15.25
<b>Category C - Capitalisation units</b>				
Number of units		100,356.500	44,148.383	145,218.855
Net asset value per unit	EUR	14.04	15.87	12.29

## NEF - Global Equity

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	20,838,499.946	9,363,627.188	4,137,678.631	26,064,448.503
Category I - Capitalisation units	884,296.993	105,563.026	91,959.697	897,900.322
Category C - Capitalisation units	44,148.383	59,242.238	3,034.121	100,356.500

## NEF - Global Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>351,539,186.68</b>	<b>94.89</b>
<b>Shares</b>			<b>351,539,186.68</b>	<b>94.89</b>
<b>British Virgin Islands</b>			<b>824,339.02</b>	<b>0.22</b>
NOMAD FOODS LTD	USD	51,000	824,339.02	0.22
<b>Canada</b>			<b>10,906,923.12</b>	<b>2.94</b>
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	63,200	2,397,135.73	0.65
CANADIAN NATIONAL RAILWAY	CAD	18,800	2,094,038.78	0.57
DOLLARAMA INC	CAD	21,500	1,179,075.48	0.32
NUTRIEN - REGISTERED	CAD	20,800	1,423,878.12	0.38
TORONTO DOMINION BANK	CAD	62,800	3,812,795.01	1.03
<b>Curacao</b>			<b>3,493,495.22</b>	<b>0.94</b>
SLB	USD	69,700	3,493,495.22	0.94
<b>Denmark</b>			<b>3,683,130.50</b>	<b>0.99</b>
NOVO NORDISK	DKK	29,200	3,683,130.50	0.99
<b>France</b>			<b>6,299,642.00</b>	<b>1.70</b>
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,700	1,835,730.00	0.50
SCHNEIDER ELECTRIC SE	EUR	10,100	1,320,272.00	0.36
TOTALENERGIES SE	EUR	53,600	3,143,640.00	0.85
<b>Germany</b>			<b>11,275,963.00</b>	<b>3.04</b>
ALLIANZ SE REG SHS	EUR	11,090	2,227,981.00	0.60
BRENNTAG - NAMEN AKT	EUR	15,000	895,800.00	0.24
DEUTSCHE BOERSE AG REG SHS	EUR	13,400	2,162,760.00	0.58
DEUTSCHE POST AG REG SHS	EUR	50,400	1,773,072.00	0.48
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	34,400	1,051,608.00	0.28
FRESENIUS SE	EUR	55,200	1,449,000.00	0.39
SAP AG	EUR	17,800	1,715,742.00	0.46
<b>Hong Kong</b>			<b>2,437,921.78</b>	<b>0.66</b>
AIA GROUP LTD	HKD	234,400	2,437,921.78	0.66
<b>India</b>			<b>1,282,767.67</b>	<b>0.35</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	20,000	1,282,767.67	0.35
<b>Ireland</b>			<b>9,108,872.23</b>	<b>2.46</b>
ALLEGION PLC WI	USD	12,400	1,223,723.98	0.33
HORIZON THERAPEUTICS PLC	USD	14,600	1,557,734.86	0.42
MEDTRONIC HLD	USD	55,200	4,022,261.39	1.09
SMURFIT KAPPA PLC	EUR	66,700	2,305,152.00	0.62
<b>Japan</b>			<b>13,684,235.37</b>	<b>3.69</b>
BRIDGESTONE CORP	JPY	66,700	2,234,367.84	0.60
DAIKIN INDUSTRIES LTD	JPY	11,200	1,615,596.10	0.44
HOYA CORP	JPY	18,000	1,633,091.73	0.44
RECRUIT HOLDINGS CO LTD	JPY	43,600	1,300,512.01	0.35
SHIMANO INC	JPY	12,000	1,792,694.68	0.48
SONY CORP	JPY	24,500	1,755,686.08	0.47
TOYOTA MOTOR CORP	JPY	259,000	3,352,286.93	0.90
<b>Netherlands</b>			<b>1,522,658.00</b>	<b>0.41</b>
ADYEN --- PARTS SOCIALES	EUR	400	515,360.00	0.14
SIGNIFY NV	EUR	32,100	1,007,298.00	0.27
<b>Norway</b>			<b>5,472,340.63</b>	<b>1.48</b>
DNB BK ASA	NOK	109,900	2,032,571.95	0.55
EQUINOR ASA	NOK	102,800	3,439,768.68	0.93

## NEF - Global Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	74,400	1,762,077.92	0.48
<b>South Korea</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	151,800	6,174,567.04	1.67
<b>Sweden</b>				
ASSA ABLOY -B- NEW I	SEK	68,600	1,379,796.44	0.37
ATLAS COPCO AB -A-	SEK	124,400	1,376,903.02	0.37
<b>Switzerland</b>				
CHUBB - NAMEN AKT	USD	15,700	3,247,159.20	0.88
NESTLE SA REG SHS	CHF	88,200	9,596,575.61	2.59
ROCHE HOLDING LTD	CHF	20,400	6,018,279.68	1.62
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	466,000	6,363,561.63	1.72
<b>United Kingdom</b>				
CRODA INTL - REGISTERED SHS	GBP	0	-	0.00
HSBC HOLDINGS PLC	GBP	416,800	2,423,458.00	0.65
RELX PLC	EUR	52,000	1,343,680.00	0.36
SHELL PLC	GBP	139,200	3,650,560.92	0.99
UNILEVER	EUR	75,300	3,542,115.15	0.96
<b>United States of America</b>				
ABBOTT LABORATORIES	USD	23,500	2,418,962.12	0.65
ACTIVISION BLIZZARD	USD	53,800	3,861,231.95	1.04
ADOBE INC	USD	12,400	3,912,405.78	1.06
AGILENT TECHNOLOGIES	USD	35,600	4,994,880.93	1.35
ALLSTATE CORP	USD	33,600	4,271,666.98	1.15
ALPHABET INC -A-	USD	196,000	16,213,275.83	4.38
AMAZON.COM INC	USD	32,800	2,583,161.45	0.70
AMERICAN EXPRESS	USD	10,500	1,454,504.97	0.39
AMERIPRISE FINANCIAL INC	USD	7,400	2,160,264.39	0.58
AMGEN INC	USD	12,400	3,053,380.84	0.82
APPLE INC	USD	125,100	15,239,305.27	4.11
APPLIED MATERIALS INC	USD	69,800	6,372,702.04	1.72
ARISTA NETWORKS INC	USD	26,000	2,958,091.13	0.80
ASSURANT INC	USD	8,800	1,031,809.49	0.28
AUTOZONE INC	USD	2,800	6,474,127.13	1.75
BANK OF AMERICA CORP	USD	46,100	1,431,494.47	0.39
BIOGEN IDEC INC	USD	8,400	2,180,881.31	0.59
BOOKING HOLDINGS INC	USD	4,040	7,633,350.08	2.06
BRISTOL-MYERS SQUIBB CO	USD	59,300	4,000,220.33	1.08
CENTENE CORP	USD	47,200	3,629,169.32	0.98
CHARLES SCHWAB CORP/THE	USD	45,900	3,583,005.81	0.97
CLOROX CO	USD	10,400	1,368,303.02	0.37
COLGATE-PALMOLIVE CO	USD	48,900	3,612,254.83	0.98
COPART INC	USD	37,800	2,157,924.25	0.58
COSTCO WHOLESALE CORP	USD	2,100	898,790.55	0.24
DARLING INGREDIENT INC	USD	32,000	1,877,817.36	0.51
EBAY INC	USD	128,600	5,000,039.38	1.35
GENTEX CORP	USD	50,100	1,280,917.87	0.35
GILEAD SCIENCES INC	USD	22,600	1,819,060.57	0.49
HOME DEPOT INC	USD	24,400	7,225,749.11	1.95
HP INC	USD	90,300	2,274,855.62	0.61
INTRA CELLULAR THERAPIES INC	USD	18,900	937,734.86	0.25
JOHNSON & JOHNSON	USD	37,600	6,227,301.71	1.68
JPMORGAN CHASE CO	USD	28,250	3,551,776.67	0.96

## NEF - Global Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KLA CORPORATION	USD	4,400	1,555,345.96	0.42
MARSH MCLENNAN COS	USD	32,200	4,995,739.73	1.35
MERCK & CO INC	USD	65,000	6,761,438.21	1.83
META PLATFORMS INC A	USD	16,900	1,906,756.05	0.51
MICROSOFT CORP	USD	56,500	12,703,759.61	3.43
MIRATI THERAPEUTICS INC	USD	5,500	233,644.29	0.06
MODERNA INC	USD	7,200	1,212,510.78	0.33
MOODY S CORP	USD	16,000	4,179,561.22	1.13
MOTOROLA SOLUTIONS INC	USD	18,800	4,542,422.65	1.23
NASDAQ INC	USD	36,900	2,122,459.22	0.57
NEUROCRINE BIOSCIENCES	USD	8,100	907,054.19	0.24
NVIDIA CORP	USD	8,700	1,192,028.88	0.32
PAYPAL HOLDINGS	USD	15,100	1,008,271.14	0.27
PEPSICO INC	USD	7,700	1,304,220.89	0.35
PFIZER INC	USD	54,200	2,603,795.24	0.70
PINTEREST REGISTERED SHS -A-	USD	77,600	1,766,480.41	0.48
PROCTER & GAMBLE CO	USD	31,800	4,518,664.92	1.22
PROGRESSIVE CORP	USD	39,200	4,767,140.45	1.29
PUBLIC STORAGE INC	USD	3,900	1,024,508.72	0.28
QUALCOMM INC	USD	30,400	3,133,485.84	0.85
S&P GLOBAL INC	USD	5,500	1,727,142.32	0.47
SAREPTA THERAPEUTICS	USD	6,200	753,230.83	0.20
SVB FINANCIAL GROUP	USD	3,600	776,771.05	0.21
TEXAS INSTRUMENTS INC	USD	6,800	1,053,343.33	0.28
TJX COS INC	USD	28,900	2,156,797.30	0.58
UNION PACIFIC CORP	USD	15,300	2,970,345.96	0.80
UNITEDHEALTH GROUP INC	USD	14,800	7,356,707.29	1.99
VERTEX PHARMACEUTICALS INC	USD	13,500	3,655,100.32	0.99
VISA INC -A-	USD	47,100	9,174,475.90	2.48
VMWARE INC -A-	USD	42,700	4,914,543.41	1.33
<b>Total securities portfolio</b>			<b>351,539,186.68</b>	<b>94.89</b>

**NEF - Euro Equity**

# NEF - Euro Equity

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## Manager's Report (unaudited)

### Market:

The year 2022 turned out quite differently from what many market participants, including ourselves, had expected. Our market outlook for 2022 had assumed a mid-cycle slowdown with gradual normalisation of growth in earnings post the strong recovery in 2020 and most of 2021; and with that easing of supply chain disruptions and inflation numbers softening.

Eurozone markets were instead hit by a perfect storm as the natural slowing of the economy was compounded by stubborn supply chain difficulties, continued Covid restrictions in China, and the war in Ukraine and the resulting energy crisis.

Importantly, we had to recognise a real change in monetary policy. Central banks were determined to bring inflation under control by tightening financial conditions and raising interest rates; and have been accepting of the costs this might bring to the economy.

With this backdrop, the equity market was quick to price in a recession even as many companies continued to deliver relatively robust earnings and outlooks in part due to high levels of household savings, low corporate debt levels, and government support plans to limit the impact of higher energy costs.

In this environment, markets experienced a violent sell-off, particularly within the high quality space where stocks were suddenly deemed 'too expensive'. At the same time, the energy sector was by far the best performing sector in the benchmark, delivering 31% (in EUR), whilst every other sector posted negative absolute returns during the year.

It has also been a period where the top-down narrative has often impacted companies' share prices than the bottom-up fundamental picture, driving elevated bouts of volatility and the need to re-examine valuations.

### Fund philosophy:

The fund is an all market cap, all sector, fundamentally driven portfolio, investing mainly in the Eurozone. We look to take meaningful active bets whilst seeking diversification by business models and across revenue streams.

The strategy is flexible in nature and does not target a style bias. Sector and factor exposures are principally the result of stock selection. This means the style bias of the portfolio would only change as and when we make changes driven by our bottom-up research. The majority of the fund is invested in world-leading businesses with very attractive long-term prospects. At the same time, we look for selective value opportunities where we can take advantage of attractive valuations whilst identifying an improved outlook.

We invest on a medium to long-term horizon, and base our decisions primarily on fundamental reasons, rather than trying to time short term trades.

The aim is to deliver outperformance over the long-term using fundamental insights into companies' earnings and cash flows. The stock picking criteria is founded upon 5 main aspects:

- Strong management;
- Strong competitive position;
- Strong financial discipline;
- Use of absolute price targets to forecast returns on a 12-24 months' time horizon; and
- Identification of near-term catalysts for re-evaluation by the market.

### Fund Attribution:

The portfolio fell during 2022, compared to the benchmark MSCI EMU, this came after many years of strong outperformance.

During 2022, we experienced a sharp derating of particularly higher quality assets and to a large degree, a disconnect between the operational and the share price performance of companies. We found that often returns were driven by a change in valuation multiples rather than a downgrade to earnings and dividends. This is also true for many holdings in our portfolio. Most companies we own continued to report robust earnings and, in many cases, upgraded guidance and yet saw their share prices decline in anticipation of an economic slow-down.

A number of the portfolio's technology/ semiconductor, cyclical industrial and biotech stocks were caught up in the derating. Relative detractors ASML, ASMi, IMCD, Sartorius Stedim, Adyen and Sika would fall into this category.

Shares in semiconductor exposed name, ASML, for example : were down despite confident targets for 2030, 18-24 months of tool lead times and years of order backlog.

The Dutch payment company, Adyen, fell over 40% as investors abandoned tech names with the rise of interest rates globally. However, the fundamental invest case around its best-in-class platform, global reach, client base of some of the world's largest merchants and potential for geographical as well as mid-market expansion, remains unchanged.

Many of these stocks de-rated to a lower multiple in this higher interest rate world, and as such we expect that the de-rating from a top-down perspective is largely done, even though volatility is likely to remain.

The largest relative detractor during the year was a position in Puma which saw a negative impact from both macroeconomic trends as well as stock specific issues. Firstly, Puma, like many consumer stocks, was hit by concerns of an economic downturn and a weaker global consumer as well as general concerns of high sporting goods inventory. Secondly, Puma's well-regarded CEO was hired by rival Adidas towards the end of the year. Whilst we held the shares with a view that Puma could continue to gain market share and benefit from a consumer recovery in the medium term, the loss of the CEO put a dent in the investment thesis, and we decided to exit the position.

Within the financials sector, wealth-tech platform Allfunds also negatively impacted performance. The company delivered somewhat weaker results during the year than expected by the market. Overall, Allfunds was also negatively impacted by weaker industry flows and challenged market performance. Having met with management team, we continue to believe the business has potential to see organic growth and future upside from new innovations. However, we monitor this position very carefully.

Elsewhere, on the negative side, Teleperformance was another large detractor over the year. Shares came under pressure following announcements that the Ministry of Labour in Colombia decided to launch an official investigation into the company in regards to its treatment of content moderators. We took these allegations extremely seriously and had multiple discussions with the company, conducted expert network calls with legal experts in Colombia and organised a trip for our responsible research analyst to visit the site and meet with representatives of the Colombian unions and government. The Colombian site had actually been audited 18 times by the labour ministry in the last 3 years as is a routine procedure with no material issues having come up. It looks like the company has been taking the right steps by



# NEF - Euro Equity

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## Manager's Report (unaudited)

engaging with unions and commissioning external reports, and we have kept the shares as the severe share price reaction did not reflect any realistic outcomes.

Positive contribution came from exposure to travel spend which remained strong throughout the year despite consumers experiencing an impact from higher prices. The fund benefitted from owning Vinci, the French concessions and construction company, as airport and motorway traffic recovered following the pandemic whilst there was some optimism around non-residential renovation and energy transition spend within their construction business. Construction wins such as the Germany's first LNG regasification terminal can also help the business going forward.

The fund's positioning within consumer discretionary also aided returns, mainly driven by a holding in LVMH and an overall underweight to Adidas. LVMH remains a great example of a well-run company with impressive brand management and pricing power. Despite being a cyclical consumer business, their main fashion & leather goods business has not seen a down year for organic growth over the last 2 decades, with the only exception being the extraordinary circumstances of 2020. The luxury house recorded strong revenue figures for the first half of the year, up 28% compared to the same period in 2021. Chinese lockdown related impacts were offset by strong tourism in Europe and robust sales in the US.

More defensive businesses also fared better during the year. Industrial gases company Linde for example posted multiple quarterly earnings beats and raises. Early in the year, they announced the authorization of a new \$10b share buyback through 2024, this is seen as a positive signal on confidence around their business model and outlook. Commentary from management has also been very reassuring, as they demonstrate their pricing power and ability to drive cost savings and productivity.

Finally, a number of our banks holdings aided the returns. From the beginning of the year, we had been adding to the sector on the view that there is potential for earnings upgrades from higher rates driving NII, stable costs and improved balance sheets, and a controlled loan loss environment. FincoBank, Commerzbank and BNP Paribas were some of the holdings in the fund that started to benefit from their rate sensitivity particularly during the second part of the year.

### **Portfolio Positioning:**

During 2022, portfolio turnover was 30%.

The key changes during the year were in two 'value' sectors - banks and energy – where the fundamental outlook dramatically changed:

- As mentioned above, we started to increase our banks exposure from the beginning of the year on the view that there was potential for earnings upgrades from higher rates driving NII, stable costs and improved balance sheets, and a controlled loan loss environment. In that context we have added positions in rate sensitive banks such as Commerzbank and Caixabank.
- We also increased exposure to the energy sector by buying a position in TotalEnergies. The outlook for the sector has changed materially over the past year and the management team of TotalEnergies has consistently demonstrated sound capital allocation, a prerequisite for long term returns in this sector in our view.

The change in inflation and the change in the outlook for consumer spending led us to become increasingly selective. We sold our positions in Kering and Adidas, both companies possess good brands with long-term value, but performance compared to peers had been poor. As explained above, we also sold Puma following the departure of the CEO towards the end of the year. Proceeds of the Puma sale went into a new position in L'Oreal in order to keep decent consumer exposure. L'Oreal is also likely to benefit should the re-opening in China go ahead, although it is worth noting that the company had done a very good job navigating the lockdown.

Within the industrial sector, we exited our position in lift company Kone on concerns over Kone's ability to pass on higher commodity prices in a very competitive industry. Ongoing fears around the Chinese property market also challenged the robustness of our investment case.

We added French industrial group Legrand to the portfolio which has exposure to electrics in buildings and can benefit from the higher renovation/modernisation spend in Europe while also having exposure to the recovering North American non-residential market.

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

### **Market Outlook:**

After a challenging 2022, we expect equity markets to remain volatile in the near-term while their focus is on top-down narratives.

Going into 2023, it will be important to see whether inflation comes down to levels the market can deal with. With energy prices decreasing in recent months, there is reason to be hopeful this can be achieved.

Clarity on the terminal rate of this hiking cycle and a potential peak, would likely be enough to bring attention back to company fundamentals being the ultimate driver of long-term equity returns.

The market is forward looking, and at some point, will start to consider what recovery looks like. For now, European equities remain under-owned and valuations are low. Some areas of the market, particularly within the cyclical space, have suffered a significant derating however there are signs of economic optimism such as easing inflation or a potential China re-opening, could help close some of these valuation gaps.

Whilst there are a number of unknowns from a macroeconomic perspective, we see opportunities for attractive returns in select areas.

Corporate balance sheets are in decent shape and in much better positions than in previous downturns. Many companies in Europe have spent the last decade deleveraging balance sheets and interest coverage is significantly higher than during the Global Financial Crisis or other prior periods associated with deep recessions or prolonged bear markets. Corporate spending intentions also remain healthy, and this spend is often linked to transformational capex.

Likewise, long-term structural trends and large amounts of fiscal spending via the Recovery fund, Green Deal and the REPowerEU plan in Europe can drive demand for years to come, for example in areas such as infrastructure, automation, innovation in medicines, the shift to electric vehicles, digitization or decarbonisation. We believe the portfolio is well aligned to many of these spending streams.

## NEF - Euro Equity

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>591,543,359.10</b>
Securities portfolio at market value	2.1	576,235,420.43
<i>Cost price</i>		508,310,401.77
Cash at banks and liquidities		15,285,075.04
Receivable on subscriptions		12,719.88
Interests receivable		10,143.75
<b>Liabilities</b>		<b>4,072,756.78</b>
Payable on redemptions		3,289,865.23
Management fees, advisory fees and Management Company fees payable	4	660,534.91
Depository and sub-depository fees payable	5	38,026.69
Audit fees payable		10,254.10
Subscription tax payable ("Taxe d'abonnement")	7	53,464.02
Other liabilities		20,611.83
<b>Net asset value</b>		<b>587,470,602.32</b>

## NEF - Euro Equity

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>11,220,609.12</b>
Dividends on securities portfolio, net		11,031,985.26
Bank interests on cash accounts		25,606.95
Securities lending income	2.11,8	160,972.07
Other income		2,044.84
<b>Expenses</b>		<b>9,271,119.43</b>
Management and Management Company fees	4	7,436,941.93
Depositary fees	5	146,982.52
Administration fees		142,953.50
Domiciliary fees		255.56
Audit fees		8,973.97
Legal fees		12,228.30
Transaction fees	2.12	576,108.52
Correspondent bank fees	6	598,431.95
Subscription tax ("Taxe d'abonnement")	7	200,506.54
Interests paid on bank overdraft		24,417.95
Banking fees		0.01
Other expenses		123,318.68
<b>Net income / (loss) from investments</b>		<b>1,949,489.69</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-3,474,764.53
- financial futures	2.6	-0.03
- foreign exchange	2.3	233,283.10
<b>Net realised profit / (loss)</b>		<b>-1,291,991.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-131,256,346.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-132,548,338.47</b>
Subscriptions of capitalisation units		221,128,445.27
Redemptions of capitalisation units		-126,046,272.49
<b>Net increase / (decrease) in net assets</b>		<b>-37,466,165.69</b>
<b>Net assets at the beginning of the year</b>		<b>624,936,768.01</b>
<b>Net assets at the end of the year</b>		<b>587,470,602.32</b>

## NEF - Euro Equity

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>587,470,602.32</b>	<b>624,936,768.01</b>	<b>448,556,274.78</b>
<b>Category R - Capitalisation units</b>				
Number of units		20,377,107.722	17,790,245.437	17,846,213.653
Net asset value per unit	EUR	18.97	23.95	18.75
<b>Category I - Capitalisation units</b>				
Number of units		8,287,637.232	6,573,050.313	4,867,362.634
Net asset value per unit	EUR	24.10	30.06	23.25
<b>Category C - Capitalisation units</b>				
Number of units		63,216.275	53,378.326	42,281.407
Net asset value per unit	EUR	19.80	24.81	19.25

## NEF - Euro Equity

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	17,790,245.437	5,240,091.074	2,653,228.789	20,377,107.722
Category I - Capitalisation units	6,573,050.313	4,729,163.262	3,014,576.343	8,287,637.232
Category C - Capitalisation units	53,378.326	32,669.469	22,831.520	63,216.275

## NEF - Euro Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>576,235,420.43</b>	<b>98.09</b>
<b>Shares</b>			<b>576,235,420.43</b>	<b>98.09</b>
<b>Belgium</b>			<b>13,170,610.48</b>	<b>2.24</b>
AZELIS GROUP NV	EUR	303,662	8,053,116.24	1.37
KBC GROUPE SA	EUR	85,178	5,117,494.24	0.87
<b>Denmark</b>			<b>15,445,661.87</b>	<b>2.63</b>
CFD DSV A/S	DKK	104,753	15,445,661.87	2.63
<b>Finland</b>			<b>14,702,995.44</b>	<b>2.50</b>
METSO OUTOTEC OYJ	EUR	628,705	6,043,112.46	1.03
NESTE	EUR	201,299	8,659,882.98	1.47
<b>France</b>			<b>226,434,150.14</b>	<b>38.54</b>
ALD SA	EUR	278,370	2,995,261.20	0.51
BNP PARIBAS SA	EUR	379,716	20,219,877.00	3.44
DASSAULT SYST.	EUR	170,772	5,720,008.14	0.97
L'OREAL SA	EUR	28,337	9,453,223.20	1.61
LEGRAND SA	EUR	137,152	10,261,712.64	1.75
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	80,783	54,924,361.70	9.35
PERNOD RICARD SA	EUR	102,823	18,893,726.25	3.22
SANOFI	EUR	145,864	13,104,421.76	2.23
SARTORIUS STEDIM BIOTECH	EUR	37,065	11,212,162.50	1.91
SCHNEIDER ELECTRIC SE	EUR	183,960	24,047,251.20	4.09
TELEPERFORMANCE SE	EUR	53,006	11,804,436.20	2.01
TOTALENERGIES SE	EUR	408,375	23,951,193.75	4.08
VINCI SA	EUR	212,740	19,846,514.60	3.38
<b>Germany</b>			<b>78,808,974.48</b>	<b>13.41</b>
COMMERZBANK	EUR	1,024,842	9,055,503.91	1.54
CTS EVENTIM AG & CO KGAA	EUR	213,983	12,753,386.80	2.17
MERCK KGAA	EUR	95,479	17,272,151.10	2.94
RATIONAL NAMEN	EUR	8,956	4,970,580.00	0.85
SIEMENS AG REG	EUR	180,038	23,340,126.32	3.97
SYMRISE AG	EUR	112,319	11,417,226.35	1.94
<b>Ireland</b>			<b>22,190,308.43</b>	<b>3.78</b>
KINGSPAN GROUP	EUR	108,296	5,477,611.68	0.93
LINDE PLC(US)	EUR	54,715	16,712,696.75	2.84
<b>Italy</b>			<b>24,810,314.96</b>	<b>4.22</b>
FINCOBANK	EUR	1,040,873	16,154,348.96	2.75
MONCLER SPA	EUR	174,868	8,655,966.00	1.47
<b>Netherlands</b>			<b>122,842,194.11</b>	<b>20.91</b>
ADYEN --- PARTS SOCIALES	EUR	6,492	8,364,292.80	1.42
ASM INTERNATIONAL NV	EUR	61,381	14,464,432.65	2.46
ASML HOLDING NV	EUR	91,106	45,899,202.80	7.81
BESI -REGISTERED SHS	EUR	87,673	4,958,784.88	0.84
FERRARI NV	EUR	57,348	11,481,069.60	1.95
IMCD	EUR	115,776	15,415,574.40	2.62
QIAGEN - REGISTERED	EUR	195,228	9,177,668.28	1.56
STMICROELECTRONICS	EUR	396,339	13,081,168.70	2.23
<b>Portugal</b>			<b>10,719,024.58</b>	<b>1.82</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	2,302,196	10,719,024.58	1.82
<b>Spain</b>			<b>25,984,161.81</b>	<b>4.42</b>
AMADEUS IT GROUP SA -A-	EUR	317,812	15,429,772.60	2.63
CAIXABANK SA	EUR	2,874,289	10,554,389.21	1.80

## NEF - Euro Equity

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### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>7,013,074.30</b>	<b>1.19</b>
BEIJER REF - REGISTERED SHS -B-	SEK	530,238	7,013,074.30	1.19
<b>Switzerland</b>			<b>3,053,412.61</b>	<b>0.52</b>
SIKA - REGISTERED SHS	CHF	13,562	3,053,412.61	0.52
<b>United Kingdom</b>			<b>11,060,537.22</b>	<b>1.88</b>
ALLFUNDS GROUP PLC	EUR	641,230	4,184,025.75	0.71
RELX PLC	GBP	266,564	6,876,511.47	1.17
<b>Total securities portfolio</b>			<b>576,235,420.43</b>	<b>98.09</b>

## **NEF - Emerging Market Equity**



# NEF - Emerging Market Equity

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## Manager's Report (unaudited)

### Stocks that Helped Absolute Performance

- **BANK RAKYAT INDONESIA PERSER:** Bank Rakyat rallied in 2022, as the bank continued to drive double-digit growth in micro-loans.
- **WAL-MART DE MEX COM NPV:** Continued strong Mexico sales and growing e-commerce resulted in better share and revenue flow whilst improved tech investment and distribution center capex sets up Walmex to drive incremental growth as ecomm uptake picks up in Mexican and retain grocery market leadership.

### Stocks that Hurt Absolute Performance

- **NAVER CORPORATION KRW500:** Naver's management seems intent on pursuing growth above all else and is investing in assets located overseas where the company has no competitive advantage at the expense of improving the core domestic business and profitability. Our investment thesis was predicated on Naver's domestic ecosystem and management's recent actions both detract from our thesis and increased concerns on their ability to allocate capital prudently.
- **TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330:** Despite sustaining full utilization in 2H 2022, TSMC is not immune to the industry inventory digestion and end-demand correction into 2023. The overall inventory correction is likely to continue into 1H 2023, similar to what TSMC has suggested during its earnings call (while pace of demand rebound could be slow). In addition, with ongoing sluggish demand, there is a risk of under-utilization for N5 nodes as well as N6/N7 nodes with no signs of recovery in smartphone/PC demand. The market was also concerned about TSMC's capex plan for 2023 given there have been press reports of elevated capex of \$40 bln, however, TSMC has not yet provided guidance for full year capex in 2023 (and it is unlikely to be at that level).

### Market Review

Emerging market equities declined in the first quarter of 2022 after Russia's invasion of Ukraine and resulting sanctions rattled investors and fed into existing uncertainty about inflation and global economic growth. Chinese authorities continued regulatory measures with new rules targeting tech companies, although some commentators pointed to a softening approach as Beijing looked to defend economic growth. The country's zero-tolerance approach to COVID also came under scrutiny as it attempted to implement partial lockdowns in its economic hub Shanghai, and PMI readings slipped back. Across other emerging markets, commodity price increases fed inflation in India. The government prompted international criticism as it maintained economic ties with Russia, which included considering a rupee-ruble payments system for discounted oil imports that could circumvent sanctions. Latin American markets bucked the trend in the first quarter, as Brazil recovered strongly from underperformance in 2021 thanks to surging commodity prices and strengthened currencies.

Emerging market equities declined again in the second quarter of 2022 as steep and rising inflation continued to weigh on markets as central banks raised interest rates in an effort to reel in the demand side of the inflation equation. The result was a turbulent market and a risk-off mood with investors concerned about slowing growth and recession. In the beginning of the second quarter, China maintained its zero-COVID approach with renewed lockdowns in Shanghai and Beijing, as well as mass testing. The initiatives weighed on consumption and GDP. On the other hand, the government introduced a package of 33 measures to boost growth. Towards the end of the quarter, the authorities cut quarantine measures for international arrivals, prompting a rally in Chinese equities. Much of Southeast Asia witnessed an economic recovery, despite stagflation concerns elsewhere, as reopening drove an increase in tourism in countries such as, Thailand. However, South Korea witnessed a sharp rise in its stockpile of memory chips, indicating a slowdown in international demand from global tech manufacturers. Brazil's inflation rate stayed stubbornly high at 12% and the central bank lifted interest rates in June.

Emerging market equities declined again in the third quarter of 2022. Central banks around the world continued to battle stubborn inflation by aggressively hiking interest rates. Equities tumbled and the dollar rose to new highs as investors looked for safe havens. Meanwhile, the war in Ukraine, impacts negatively on the energy supply disruption in Europe and results in slowdown in China further eroded sentiment. Beijing's zero-COVID stance weighed on China's economic performance with data showing GDP up just 0.4% in the second quarter compared with the prior year. China was not immune to global currency headwinds as the renminbi (currency) fell to its lowest level against the dollar since 2008. India was a relative outperformer, as data showed that GDP grew by 13.5% year-on-year between April and June. Amid deteriorating global economic performance, Brazil outperformed as Brazil's Economy Ministry upgraded its GDP growth forecast for the year to 2.7% in September from 2.0%.

Emerging market equities recovered in the fourth quarter of 2022. In December, China abandoned many elements of its zero-COVID policy following public protests. China shares rallied. At the same time, COVID cases spiked sharply, and the rise in infections prompted concerns about the impact on global supply chains. Asian countries exposed to China and international demand remained weak. South Korea posted its third straight monthly decline in exports in December as a slowdown in semiconductor sales also hit performance. Indian equities benefited from the continued shift in supply chains away from China and the country's expanding middle class consumer base. The World Bank upgraded its fiscal year 2023 GDP growth forecast for the country to 6.9% and expecting to remain one of the fastest growing major economies in the world. Indonesia's economy also continued to perform strongly, registering 5.7% year-on-year growth in the third quarter, buoyed by investment and consumer spending. In Latin America, Brazilian markets were volatile following the victory of the left-wing's Luiz Inacio Lula da Silva in presidential elections, with budget cap changes prompting concerns about looser fiscal discipline. Mexico's economy was solid, posting growth in the third quarter despite ongoing tightening measures that took interest rates over 10%.

### Outlook

- In India and Indonesia, fiscal stimulus has been more moderate than in developed markets and central banks have been prudent with monetary policy. Consumers are underleveraged and credit growth is improving. Income growth in India's urban markets is ahead of inflation and the IT sector is performing well. Importantly, both countries' currencies have held up relatively well, despite sharp US rate rises.
- Rising commodity prices have been a tailwind for Brazil, and helping lift projections for GDP growth. Following the election of Luiz Inacio Lula da Silva as President, concerns are shifting to the fiscal policy and the potential for increased social security payments. However, the National Congress of Brazil has moved further to the right, meaning any plans are likely to be watered down. Political headlines change daily and Brazil remains a volatile market, but it is moving in the right direction over the long term.
- Some investors underestimate China's manufacturing position, which is difficult to replicate. Supply chain shifts are happening but will be gradual. Vietnam is well-positioned to be a long-term beneficiary of supply chain shifts thanks to its young and educated workforce, as well as its economy that has geared up for semiconductor and apparel manufacturing. India, Indonesia, and Malaysia have benefited to a lesser extent. India is increasing its domestic manufacturing through its Product Linked Incentive (PLI) scheme, offering incentives on incremental sales of goods manufactured in India.

## NEF - Emerging Market Equity

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### Manager's Report (unaudited)

- The crackdown on leverage amongst property developers has exacerbated China's real estate crisis. The problem is somewhat bigger than reports suggest and there is still a concern about leverage in the broader economy. Given relatively moderate government stimulus, it will take time to stabilize the property market even after the changes announced at the recent Congress of the Chinese Communist Party. We remain cautious about a recovery in property and banking, as well as basic materials tied to construction.
- Often described as "the workshop of the world", China has become the world's largest carbon emitter given its manufacturing exports combined with its own consumption. The country has a natural incentive to reduce carbon emissions because many of its coastal cities, where a substantial proportion of manufacturing and the population are based, face increased risk of flooding from climate change. China is on the path to electrification with massive rollouts in wind, solar and nuclear power. The replacement of old coal plants with newer, more efficient plants will improve its carbon footprint. Other initiatives include: carbon trading, the development of carbon capture and storage. The costs will be high and the targets challenging, but we believe that China is motivated to achieve its goals.

## NEF - Emerging Market Equity

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>398,012,978.73</b>
Securities portfolio at market value	2.1	383,410,461.67
<i>Cost price</i>		396,562,324.78
Cash at banks and liquidities		8,995,661.31
Receivable for investments sold		5,303,288.89
Receivable on subscriptions		6,705.01
Dividends receivable, net		296,413.17
Interests receivable		448.68
<b>Liabilities</b>		<b>6,705,223.45</b>
Bank overdrafts		0.14
Payable on investments purchased		6,005,713.15
Payable on redemptions		102,331.21
Management fees, advisory fees and Management Company fees payable	4	516,893.30
Depository and sub-depository fees payable	5	21,983.46
Audit fees payable		5,662.19
Subscription tax payable ("Taxe d'abonnement")	7	38,629.89
Other liabilities		14,010.11
<b>Net asset value</b>		<b>391,307,755.28</b>

## NEF - Emerging Market Equity

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,359,144.48</b>
Dividends on securities portfolio, net		5,313,189.89
Bank interests on cash accounts		27,906.55
Securities lending income	2.11,8	18,028.83
Other income		19.21
<b>Expenses</b>		<b>7,795,172.57</b>
Management and Management Company fees	4	5,674,195.51
Depositary fees	5	81,405.87
Administration fees		80,785.29
Domiciliary fees		255.56
Audit fees		4,444.88
Legal fees		13,906.64
Transaction fees	2.12	1,048,566.27
Correspondent bank fees	6	497,687.31
Subscription tax ("Taxe d'abonnement")	7	149,511.13
Interests paid on bank overdraft		32,963.47
Other expenses		211,450.64
<b>Net income / (loss) from investments</b>		<b>-2,436,028.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-17,025,373.05
- forward foreign exchange contracts	2.5	-665,298.27
- swaps	2.8	5.10
- foreign exchange	2.3	8,223,125.72
<b>Net realised profit / (loss)</b>		<b>-11,903,568.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-57,123,171.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-69,026,740.24</b>
Subscriptions of capitalisation units		177,095,519.49
Redemptions of capitalisation units		-41,180,613.60
<b>Net increase / (decrease) in net assets</b>		<b>66,888,165.65</b>
<b>Net assets at the beginning of the year</b>		<b>324,419,589.63</b>
<b>Net assets at the end of the year</b>		<b>391,307,755.28</b>

## NEF - Emerging Market Equity

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>391,307,755.28</b>	<b>324,419,589.63</b>	<b>308,031,691.03</b>
<b>Category R - Capitalisation units</b>				
Number of units		6,247,938.011	5,572,760.469	5,235,541.138
Net asset value per unit	EUR	46.04	57.29	57.97
<b>Category I - Capitalisation units</b>				
Number of units		1,697,830.457	61,806.026	54,011.416
Net asset value per unit	EUR	60.57	74.42	74.33
<b>Category C - Capitalisation units</b>				
Number of units		17,006.071	9,050.277	8,172.658
Net asset value per unit	EUR	48.26	59.61	59.73

## NEF - Emerging Market Equity

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	5,572,760.469	1,447,638.032	772,460.490	6,247,938.011
Category I - Capitalisation units	61,806.026	1,658,960.390	22,935.959	1,697,830.457
Category C - Capitalisation units	9,050.277	8,210.098	254.304	17,006.071

## NEF - Emerging Market Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>383,410,461.67</b>	<b>97.98</b>
<b>Shares</b>			<b>383,410,461.67</b>	<b>97.98</b>
<b>Brazil</b>			<b>28,411,131.12</b>	<b>7.26</b>
BANCO BTG PACTUAL SA	BRL	818,041	3,473,185.11	0.89
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	4,929,855	4,441,468.34	1.14
LOJAS RENNER	BRL	1,533,158	5,568,594.30	1.42
RAIA DROGASIL SA	BRL	2,211,140	9,301,642.39	2.38
TOTVS	BRL	839,199	4,110,714.78	1.05
WEG SA	BRL	221,902	1,515,526.20	0.39
<b>Cayman Islands</b>			<b>71,407,946.78</b>	<b>18.25</b>
ALIBABA GROUP	HKD	588,444	6,081,443.52	1.55
ALIBABA GROUP HOLDING LTD SADR	USD	12,281	1,014,282.10	0.26
ENN ENERGY HOLDINGS LTD	HKD	368,815	4,843,525.21	1.24
JD.COM INC - CL A	HKD	492,272	12,988,676.00	3.32
JD.COM INC SADR REPR 2 SHS -A-	USD	51,196	2,694,197.90	0.69
MEITUAN - SHS 114A/REG S	HKD	481,671	10,082,908.80	2.58
NETEASE INC	HKD	165,623	2,272,315.17	0.58
NETEASE SPONS ADR REPR 25 SHS	USD	50,826	3,460,990.42	0.88
SANDS CHINA LTD	HKD	1,285,926	3,990,783.57	1.02
SHENZHOU INTERNATIONAL GROUP	HKD	422,645	4,446,442.56	1.14
TENCENT	HKD	437,744	17,518,991.56	4.48
WUXI BIOLOGICS	HKD	280,751	2,013,389.97	0.51
<b>China</b>			<b>48,557,359.92</b>	<b>12.41</b>
CHACHA FOOD -A-	CNY	809,096	5,483,649.28	1.40
CHINA TOURISM - REGISTERED SHS A	CNY	187,287	5,484,301.36	1.40
HAITIAN FLAVOUR -A-	CNY	205,372	2,215,919.16	0.57
INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	1,144,968	4,811,213.78	1.23
KWEICHOW MOUTAI CO LTD	CNY	35,649	8,345,249.04	2.13
MIDEA GROUP CO - SHS -A-	CNY	878,451	6,168,036.19	1.58
SHANGHAI M G STATIONARY INC A	CNY	755,519	5,630,535.98	1.44
SZ INNOVANCE TECHNOLOGY -A-	CNY	523,309	4,929,951.20	1.26
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	CNY	1,005,978	5,488,503.93	1.40
<b>Colombia</b>			<b>5,578,063.53</b>	<b>1.43</b>
BANCOLOMBIA ADR REPR.4 PEF SHS	USD	208,464	5,578,063.53	1.43
<b>Hong Kong</b>			<b>14,705,433.23</b>	<b>3.76</b>
HONG KONG EXCHANGES AND CLEARING LTD	HKD	254,890	10,298,709.26	2.63
TECHTRONIC INDUSTRIES CO LTD	HKD	422,236	4,406,723.97	1.13
<b>India</b>			<b>79,926,240.64</b>	<b>20.43</b>
CIPLA SHS DEMATERIALIZED	INR	473,918	5,774,376.28	1.48
EICHER MOTORS LTD	INR	302,063	11,040,969.45	2.82
HCL TECHNOLOGIES DEMATERIALIZED	INR	371,346	4,370,483.29	1.12
HINDUSTAN UNILEVER	INR	183,581	5,324,214.89	1.36
HOUSING DEVELOPMENT FINANCE CORP	INR	477,108	14,250,674.48	3.64
INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	339,859	5,804,535.86	1.48
KOTAK MAHINDRA BANK	INR	406,461	8,410,593.42	2.15
POWER GRID INDIA	INR	1,803,294	4,363,960.86	1.12
RELIANCE INDUSTRIES DEMATERIALIZED	INR	457,709	13,202,685.72	3.37
TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	135,559	4,999,377.11	1.28
VOLTAS-DEMATERIALIZED SHS-	INR	263,242	2,384,369.28	0.61
<b>Indonesia</b>			<b>29,370,936.19</b>	<b>7.51</b>
AVIA AVIAN PT	IDR	112,237,299	4,246,673.89	1.09
BANK CENTRAL ASIA DEP	IDR	14,161,655	7,271,956.63	1.86

## NEF - Emerging Market Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANK RAKYAT INDONESIA	IDR	40,515,514	12,020,414.88	3.07
TELKOM INDONESIA -B-	IDR	25,894,466	5,831,890.79	1.49
<b>Mexico</b>			<b>14,367,921.16</b>	<b>3.67</b>
WAL MART	MXN	4,368,820	14,367,921.16	3.67
<b>Netherlands</b>			<b>7,878,002.60</b>	<b>2.01</b>
HEINEKEN NV	EUR	89,645	7,878,002.60	2.01
<b>Saudi Arabia</b>			<b>3,272,948.58</b>	<b>0.84</b>
SAUDI TADAWUL GROUP HOLDING	SAR	72,362	3,272,948.58	0.84
<b>Singapore</b>			<b>5,086,535.37</b>	<b>1.30</b>
UNITED OVERSEAS BANK	SGD	173,414	3,717,225.11	0.95
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	161,012	1,369,310.26	0.35
<b>South Africa</b>			<b>5,024,339.19</b>	<b>1.28</b>
CLICKS GROUP	ZAR	336,691	5,024,339.19	1.28
<b>South Korea</b>			<b>14,092,951.86</b>	<b>3.60</b>
SAMSUNG ELECTRONICS CO LTD	KRW	300,271	12,213,724.77	3.12
SK HYNIX INC	KRW	34,065	1,879,227.09	0.48
<b>Taiwan</b>			<b>33,050,254.07</b>	<b>8.45</b>
ACCTON TECHNOLOGY CORPORATION	TWD	684,892	4,890,089.76	1.25
PRESIDENT CHAIN STORE CORP	TWD	1,413,830	11,708,950.96	2.99
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,204,713	16,451,213.35	4.20
<b>Thailand</b>			<b>6,057,913.38</b>	<b>1.55</b>
SCB X PCL-FOREIGN	THB	2,096,072	6,057,913.38	1.55
<b>United Arab Emirates</b>			<b>10,349,706.76</b>	<b>2.64</b>
AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	7,136,529	5,419,386.39	1.38
BANK ABU DHABI	AED	1,127,645	4,930,320.37	1.26
<b>United States of America</b>			<b>6,272,777.29</b>	<b>1.60</b>
MERCADOLIBRE	USD	2,131	1,690,734.52	0.43
YUM CHINA HOLDINGS INC WI	USD	87,493	4,582,042.77	1.17
<b>Total securities portfolio</b>			<b>383,410,461.67</b>	<b>97.98</b>



## **NEF - Global Bond**

# NEF - Global Bond

## Manager's Report (unaudited)

### Market Review

The 2022 financial year was very challenging for Investment Grade Fixed Income with almost all sub-asset classes generating negative returns. Core government yields repriced higher, as Central Banks (CB) tightened the economy to tackle high inflation, and credit spreads widened.

During the first half of the year the scene was dominated by increasingly hawkish stance of the CBs and news about Russia's invasion of Ukraine. On the back of these, volatility spiked, equity valuations moved lower and credit spreads widened. The Federal Reserve (Fed) announced its tightening intentions in January, indicating that the first hike could have come in March, and so they did. The Fed hiked rates by 25bps in March and subsequently 50bps in May, 75bps in June, July, September and November before mending the year with a reduced 50bps hike taking the Target rate (Upper bound) to 4.5%, with a further 50bps hikes priced in by end H1 2023, though the market is pricing rate cuts by end 2023.

The ECB delivered its first hawkish message in March and started hiking in July surprising the market with a higher-than-expected 50bps hike, followed by 75bps in September and October, before matching the Fed in December with a 50bp hike. We ended the year with the ECB target rate at 2%, but with a further 150bps of hikes priced in by mid-2023.

Meanwhile in the UK, the Bank of England (BoE) hiked 25ps in February and again in March, May and June, before 50bps hikes in August and September, and then a 75bp move in November before ending the year with a further 50bps hike leaving rates at 3.5% at year end. Despite these multiple hikes the BOE has clearly been more dovish than the other CBs, and has seemed more concerned about downside risks to growth. In fact, in September, the mini budget announced by the Truss government caused a loss of confidence in the sustainability of the UK debt and Gilts yields meaningfully increased causing margin call crisis in the UK LDI sector. The removal of the Truss government re-established markets' trust somewhat.

For the full year 10yr US Treasuries were 237bps higher at 3.88% (range 1.5%-4.25%), 10yr Bunds were 274bps higher ending at the highs of 2.56% (range -0.2% to 2.56%) and 10yr Gilts were 270bps higher at 3.67%. The US Treasury curve has flattened aggressively, with 2yr Treasuries a staggering 370bps higher at 4.43%. European corporate spreads ended 69bps wider at 167bps, having reached as wide as 226bps in mid-October. Meanwhile US spreads were 40bps wider at 138bps.

In EM Sovereign spreads were choppy over the year but they kept trending higher. Losses in EM Sovereign were primarily driven by the US Treasuries repricing higher, rather than by a recessionary repricing of risk-premia. The EMBIG Diversified Index was down -17.8% in 2022 and the lowest annual return since 1994. Sovereign issuances represented 81% of the composition and had YTD returns of -18.3% compared to quasi-sovereign returns of -15.6%. Half year issuance outperformed IG issuance with YTD returns of -15.7% vs. -19.8%, respectively.

In FX, the US dollar was on the stage in 2022, registering one of the strongest rallies on record. Risk-free assets fell, uncertainty turned into volatility, and all G10 FX suffered, with no exception. At the beginning of the year, the US dollar benefitted from the flight-to-quality on the back of the Russian invasion of Ukraine and from investors pricing an aggressive series of rate hikes from the Federal Reserve. During the second half of 2022, it had a negative performance because peaking inflation and low growth in the U.S. increased the likelihood of a policy pivot from the Fed. Overall, the greenback ended up against all the major currencies: 6.2% against the Euro, 12% against the British Pound, 14% the Japanese Yen, 7.3% against the Canadian Dollar and 6.6% against the Australian Dollar. The Euro declined against the US dollar and Swiss Franc -4.6%, but strengthened against the British Pound 5.4% and the commodity currencies 0.4% against the Australian Dollar and 7.3% against the Canadian Dollar. For EM FX, during the first part of the year, the Russian rouble fell steeply after the Ukraine invasion, together with other Eastern European currencies however some countries were favoured by their commodity exposure and Latam currencies generally appreciated. In general, EM FX suffered from the greenback strength but managed to recover some ground during the last months of the year, following the weakening of the US dollar and the news of China economy reopening. The Brazilian Real was one of the few currencies that outperformed (5.6%) the US dollar.

### Performance commentary

In 2022, the fund outperformed the benchmark.

#### Sovereign bond positions were positive contributors in 2022:

- **Duration:** underweight duration was a contributor as core yields repriced higher.
- **Country allocation:** a relative preference for underweight German Bunds vs US Treasuries was positive as spreads between the regions tightened.
- **Yield curve:** our flattening positions on the US and European curves suit the fund as curves bear flattened.
- **Bond selection:** overweight allocations to peripheral European government bonds especially Italy was one the worst detractor as spreads widened significantly in against EMU core countries. We remained positive through the year, but slightly reduced our exposure so we could not fully benefit from the recovery.

#### Credit positions made a negative contribution to relative performance in 2022:

- **Credit:** overweight credit positioning detracted as corporate bond spreads widened on the back of recession fears, deteriorating growth environment, energy crisis and Russia-Ukraine war.
- **Emerging markets:** overweight allocations to emerging market detracted as sovereign spreads widened, particularly during the first half off the year. The second half partially offset that.

#### FX positions were positive contributors to relative performance in 2022:

- **USD exposure:** Long USD was positive as the currency meaningfully appreciated up until September. The outperformance was partially reversed during the last quarter of the year.
- **Inter-bloc (EUR, CAD, JPY) allocation:** allocation was positive as short EUR and GBP lost ground versus the USD, although the trend partially reversed in Q4.
- **Intra bloc currency allocations:** We benefitted from tactical Relative Value strategies such as our long NOK/Short SEK and our long AUD/Short CAD in Q2 and Q4.
- **Emerging markets currencies:** Selective allocations to emerging markets currencies like the MXN and BRL exposures added to returns as they appreciated versus a basket of developed markets currencies.

# NEF - Global Bond

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## Manager's Report (unaudited)

### Outlook

The portfolio's overall risk level remains towards the lower-end of the boundary, with emerging market now representing a more meaningful factor. Expectations remain due to sticky inflation and low-to-negative growth, although the scenario might shift and we carefully monitor headline and core inflation components to capture any early signals.

Three main themes will be in focus during the coming months, namely China reopening, potential further monetary policy adjustments of the BOJ and central banks coping mechanisms towards high inflation.

In line with our investment style, we approach each theme in a diversified way, to remain agile. In rates, we believe that adopting a defensive stance and 2s10s steepeners in UK and US might be appropriate. In credit, we favour Europe over US and Financials over Non-Financials, investment grade over high yield. In Emerging Market, local currency debt is now more appealing, with aggressive risk of repricing behind us. In FX, short Asian currencies might require revisiting as China reopening might reverberate positively on those, as well on commodity currencies. Our long USD is now meaningfully reduced after the long 2022 rally.

## NEF - Global Bond

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>444,777,244.02</b>
Securities portfolio at market value	2.1	412,515,067.20
<i>Cost price</i>		475,781,729.66
Cash at banks and liquidities		15,624,485.36
Receivable on subscriptions		18,968.93
Net unrealised appreciation on forward foreign exchange contracts	2.5	2,786,682.71
Net unrealised appreciation on financial futures	2.6	3,054,635.32
Interests receivable		3,428,152.33
Receivable on foreign exchange		7,349,252.17
<b>Liabilities</b>		<b>14,857,141.83</b>
Bank overdrafts		6,461,024.50
Payable on redemptions		146,342.47
Net unrealised depreciation on swaps	2.8	170,079.62
Management fees, advisory fees and Management Company fees payable	4	286,991.98
Depository and sub-depository fees payable	5	17,070.43
Audit fees payable		7,610.22
Subscription tax payable ("Taxe d'abonnement")	7	37,598.66
Dividends payable, net		401,234.92
Interests payable		1.10
Payable on foreign exchange		7,298,625.22
Other liabilities		30,562.71
<b>Net asset value</b>		<b>429,920,102.19</b>

## NEF - Global Bond

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>10,070,723.04</b>
Dividends on securities portfolio, net		2,963.44
Interests on bonds and money market instruments, net		9,722,163.04
Interests received on swaps		171,978.38
Bank interests on cash accounts		87,202.42
Securities lending income	2.11,8	84,735.23
Other income		1,680.53
<b>Expenses</b>		<b>6,233,022.88</b>
Management and Management Company fees	4	3,473,214.19
Depositary fees	5	66,629.39
Administration fees		106,084.79
Domiciliary fees		255.56
Audit fees		6,621.17
Legal fees		11,280.33
Transaction fees	2.12	104,131.63
Correspondent bank fees	6	428,074.27
Subscription tax ("Taxe d'abonnement")	7	153,251.69
Interests paid on bank overdraft		129,928.78
Interests paid on swaps		1,659,466.53
Banking fees		6,315.00
Other expenses		87,769.55
<b>Net income / (loss) from investments</b>		<b>3,837,700.16</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-9,550,700.48
- forward foreign exchange contracts	2.5	2,997,179.70
- financial futures	2.6	9,426,338.66
- swaps	2.8	2,113,906.51
- foreign exchange	2.3	2,657,479.27
<b>Net realised profit / (loss)</b>		<b>11,481,903.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-63,430,184.15
- forward foreign exchange contracts	2.5	2,511,559.75
- financial futures	2.6	1,417,628.14
- swaps	2.8	-302,470.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-48,321,563.14</b>
Dividends distributed	9	-340,237.51
Subscriptions of capitalisation units		199,512,459.76
Subscriptions of distribution units		2,731,487.14
Redemptions of capitalisation units		-65,836,565.52
Redemptions of distribution units		-5,167,539.87
<b>Net increase / (decrease) in net assets</b>		<b>82,578,040.86</b>
<b>Net assets at the beginning of the year</b>		<b>347,342,061.33</b>
<b>Net assets at the end of the year</b>		<b>429,920,102.19</b>

## NEF - Global Bond

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>429,920,102.19</b>	<b>347,342,061.33</b>	<b>352,893,347.87</b>
<b>Category R - Capitalisation units</b>				
Number of units		16,148,374.503	16,094,942.815	15,336,236.141
Net asset value per unit	EUR	15.23	17.07	17.09
<b>Category I - Capitalisation units</b>				
Number of units		7,814,623.653	1,429,792.176	2,375,298.380
Net asset value per unit	EUR	18.56	20.64	20.50
<b>Category D - Distribution units</b>				
Number of units		2,178,765.748	2,339,304.991	2,261,423.633
Net asset value per unit	EUR	14.45	16.35	16.50
<b>Category C - Capitalisation units</b>				
Number of units		479,870.439	279,033.619	278,095.494
Net asset value per unit	EUR	15.58	17.38	17.31

## NEF - Global Bond

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	16,094,942.815	3,119,724.030	3,066,292.342	16,148,374.503
Category I - Capitalisation units	1,429,792.176	7,210,650.350	825,818.873	7,814,623.653
Category D - Distribution units	2,339,304.991	175,853.653	336,392.896	2,178,765.748
Category C - Capitalisation units	279,033.619	215,698.677	14,861.857	479,870.439

## NEF - Global Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>394,473,340.95</b>	<b>91.76</b>
<b>Bonds</b>			<b>336,131,437.76</b>	<b>78.18</b>
<b>Australia</b>			<b>9,880,832.41</b>	<b>2.30</b>
AUSTRALIA 1.75 20-51 21/06S	AUD	8,000,000	2,945,042.10	0.69
AUSTRALIA 2.50 18-30 21/05S	AUD	12,000,000	6,935,790.31	1.61
<b>Belgium</b>			<b>6,351,889.50</b>	<b>1.48</b>
BELGIUM 1.60 16-47 22/06A	EUR	4,000,000	2,808,780.00	0.65
BELGIUM 1.7 19-50 05/02A	EUR	2,250,000	1,561,860.00	0.36
EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,950,000	1,981,249.50	0.46
<b>Brazil</b>			<b>18,580,268.39</b>	<b>4.32</b>
BRAZIL 3.875 20-30 12/06S	USD	4,000,000	3,260,885.46	0.76
BRAZIL -DY- 10.00 16-27 01/01S	BRL	93,609	15,319,382.93	3.56
<b>Canada</b>			<b>15,592,987.80</b>	<b>3.63</b>
CANADA 0.50 20-25 01/09S	CAD	12,000,000	7,608,824.04	1.77
CANADA 0.75 21-24 01/02S	CAD	12,000,000	7,984,163.76	1.86
<b>Chile</b>			<b>7,947,554.66</b>	<b>1.85</b>
CHILE 2.75 22-27 31/01S	USD	3,470,000	2,998,554.70	0.70
CHILE 3.50 21-53 15/04S	USD	2,500,000	1,672,639.96	0.39
REPUBLIC OF CHI 0.5550 21-29 21/01A	EUR	4,000,000	3,276,360.00	0.76
<b>France</b>			<b>18,767,987.91</b>	<b>4.37</b>
BPCE 5.70 13-23 22/10S	USD	3,500,000	3,255,575.55	0.76
FRANCE 0.0000 22-32 25/05A	EUR	10,000,000	7,523,650.00	1.75
FRANCE 0.75 20-52 25/05A	EUR	2,250,000	1,185,795.00	0.28
SOCIETE GENERALE 4.75 15-25 24/11S	USD	2,500,000	2,258,163.50	0.53
SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	1,500,000	1,313,808.86	0.31
SOCIETE GENERALE SA 4.25 22-30 06/12A	EUR	2,300,000	2,205,182.50	0.51
SOCIETE NATIONALE SN 1 21-61 19/01A	EUR	2,500,000	1,025,812.50	0.24
<b>Germany</b>			<b>24,899,567.13</b>	<b>5.79</b>
COMMERZBANK AG 8.125 13-23 19/09S	USD	1,500,000	1,418,770.20	0.33
GERMANY 0.00 19-50 15/08U	EUR	12,500,000	6,391,000.00	1.49
GERMANY 0.10 15-26 15/04A	EUR	6,000,000	7,228,241.93	1.68
GERMANY 0 22-27 16/04A	EUR	11,000,000	9,861,555.00	2.29
<b>Italy</b>			<b>26,870,387.44</b>	<b>6.25</b>
ITALY 0 21-24 15/08U	EUR	8,000,000	7,600,240.00	1.77
ITALY 1.25 15-32 15/09S	EUR	4,000,000	4,355,218.13	1.01
ITALY 1.6 22-30 28/06S	EUR	10,000,000	9,796,592.99	2.28
ITALY 1.70 20-51 01/09S	EUR	4,000,000	2,172,480.00	0.51
ITALY 3.35 19-35 01/06S	EUR	2,000,000	1,722,560.00	0.40
UNICREDIT REGS 4.625 17-27 12/04S	USD	1,400,000	1,223,296.32	0.28
<b>Japan</b>			<b>24,407,778.44</b>	<b>5.68</b>
JAPAN 0.40 20-50 20/03S	JPY	800,000,000	4,315,660.68	1.00
JAPAN 0.4 19-49 20/12S	JPY	1,080,000,000	5,841,902.65	1.36
JAPAN 0.7 21-50 20/12S	JPY	700,000,000	4,019,356.86	0.93
JAPAN 1.3 22-52 20/06S	JPY	1,300,000,000	8,681,588.26	2.02
JAPAN 1.40 15-45 20/12S	JPY	218,050,000	1,549,269.99	0.36
<b>Luxembourg</b>			<b>1,876,250.00</b>	<b>0.44</b>
BEVCO LUX S.A R.L. 1 21-30 16/06A	EUR	2,500,000	1,876,250.00	0.44
<b>Mexico</b>			<b>13,144,232.31</b>	<b>3.06</b>
MEXICAN BONOS 7.75 11-31 29/05S	MXN	900,000	4,004,428.35	0.93
MEXICO 1.45 21-33 25/10A	EUR	3,500,000	2,490,197.50	0.58



## NEF - Global Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO 3.771 20-61 24/05S	USD	2,000,000	1,194,471.77	0.28
PEMEX 5.625 16-46 23/01S	USD	500,000	274,253.93	0.06
PEMEX 6.5 18-27 13/03S	USD	5,000,000	4,280,206.13	1.00
PEMEX 6.75 16-47 21/09S9S	USD	1,500,000	900,674.63	0.21
<b>Netherlands</b>			<b>2,506,423.05</b>	<b>0.58</b>
ING GROUP NV 19-XX 16/11S	USD	3,000,000	2,506,423.05	0.58
<b>New Zealand</b>			<b>20,008,616.30</b>	<b>4.65</b>
NEW ZEALAND 0.50 20-24 15/05S	NZD	20,000,000	11,141,629.63	2.59
NEW ZEALAND 4.50 14-27 15/04S	NZD	15,000,000	8,866,986.67	2.06
<b>Norway</b>			<b>16,176,118.80</b>	<b>3.76</b>
NORWAY 1.75 15-25 13/03A	NOK	175,000,000	16,176,118.80	3.76
<b>Portugal</b>			<b>985,370.00</b>	<b>0.23</b>
PORTUGAL 1.00 21-52 12/04A	EUR	2,000,000	985,370.00	0.23
<b>Russia</b>			-	<b>0.00</b>
RUSSIA 6.90 18-29 07/03S	RUB	600,000,000	-	0.00
<b>Slovenia</b>			<b>1,291,797.50</b>	<b>0.30</b>
SLOVENIA 0 21-31 12/02A	EUR	1,750,000	1,291,797.50	0.30
<b>Spain</b>			<b>4,736,782.52</b>	<b>1.10</b>
BANCO SANTANDER SA 5.179 15-25 19/11S	USD	4,000,000	3,702,094.17	0.86
SPAIN 1.00 21-42 30/07A	EUR	1,702,000	1,034,688.35	0.24
<b>Switzerland</b>			<b>2,050,913.56</b>	<b>0.48</b>
CS GR FDG 4.55 16-26 17/04S	USD	2,500,000	2,050,913.56	0.48
<b>United Kingdom</b>			<b>30,663,113.14</b>	<b>7.13</b>
BARCLAYS PLC 5.5010 22-28 09/08S	USD	1,800,000	1,641,579.76	0.38
NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	1,400,000	1,310,358.97	0.30
UNITED KINGDOM 0.125 20-24 31/01S	GBP	5,000,000	5,429,613.97	1.26
UNITED KINGDOM 0.625 20-50 22/10S	GBP	5,500,000	2,770,983.37	0.64
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	2,850,000	2,399,894.34	0.56
UNITED KINGDOM 1.250 21-51 31/07S	GBP	4,000,000	2,436,449.70	0.57
UNITED KINGDOM 2.75 14-24 07/09S	GBP	5,350,000	5,945,419.28	1.38
UNITED KINGDOM GILT 1 18-24 22/04S	GBP	8,000,000	8,728,813.75	2.03
<b>United States of America</b>			<b>89,392,566.90</b>	<b>20.79</b>
AMGEN INC 4.875 22-53 01/03S	USD	850,000	712,028.81	0.17
BK AMERICA 22-25 25/04S	USD	4,700,000	4,302,707.43	1.00
BROADCOM 4.0 22-29 15/04S	USD	1,350,000	1,151,437.11	0.27
GENERAL MOTORS FIN 1.5 21-26 10/06S	USD	2,000,000	1,628,371.98	0.38
GENERAL MOTORS FINANC 3.8 22-25 07/04S	USD	1,650,000	1,494,376.67	0.35
ORACLE CORP 3.60 20-50 01/04S	USD	2,000,000	1,278,903.72	0.30
UNITED STATES 0.125 20-30 15/07S	USD	4,000,000	3,899,553.82	0.91
UNITED STATES 0.2500 20-25 31/07S	USD	40,000,000	33,826,715.76	7.87
UNITED STATES 0.25 20-23 15/11S	USD	5,000,000	4,506,507.66	1.05
UNITED STATES 0.5 20-27 30/06S	USD	3,000,000	2,405,020.21	0.56
UNITED STATES 1.25 20-50 15/11S	USD	11,000,000	5,584,226.45	1.30
UNITED STATES 1.875 22-27 28/02S	USD	20,000,000	17,165,173.29	3.99
UNITED STATES 2.25 19-49 15/08S	USD	6,000,000	3,979,708.39	0.93
UNITED STATES 4.25 22-24 30/09S24 30/09S	USD	8,000,000	7,457,835.60	1.73
<b>Floating rate notes</b>			<b>55,727,193.19</b>	<b>12.96</b>
<b>France</b>			<b>9,138,808.29</b>	<b>2.13</b>
GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,500,000	2,544,700.00	0.59
LA MONDIALE FL.R 14-XX 17/12A	EUR	2,500,000	2,480,337.50	0.58
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	1,600,000	1,539,125.79	0.36
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,000,000	2,574,645.00	0.60

## NEF - Global Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>				
ALLIANZ SE FL.R 20-XX 30/04A	EUR	2,000,000	1,483,990.00	0.35
DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	1,400,000	1,097,005.00	0.26
DEUTSCHE BK FL.R 22-30 05/09A	EUR	2,000,000	1,932,400.00	0.45
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	800,000	828,784.00	0.19
<b>Ireland</b>				
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	1,000,000	889,402.67	0.21
<b>Italy</b>				
ENEL SPA FL.R 18-81 24/11A	EUR	1,500,000	1,358,932.50	0.32
ENEL SPA FL.R 21-XX 08/09A	EUR	1,600,000	1,269,840.00	0.30
ENI SPA FL.R 21-99 31/12A	EUR	3,600,000	3,005,874.00	0.70
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,400,000	1,158,304.00	0.27
<b>Japan</b>				
MIZUHO FINANCIAL GRO FL.R 20-24 08/09S	USD	1,000,000	904,614.67	0.21
<b>Netherlands</b>				
COOPERATIEVE RABOBANK FL.R 22-28 22/08S	USD	3,000,000	2,702,557.98	0.63
RABOBANK FL.R 22-XX 29/06S	EUR	1,000,000	858,610.00	0.20
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	3,500,000	3,351,110.00	0.78
VOLKSWAGEN FINANCE FL.R 22-99 31/12A	EUR	1,800,000	1,532,628.00	0.36
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	1,300,000	1,062,132.50	0.25
<b>Spain</b>				
BANCO DE SABADE FL.R 22-26 08/09A	EUR	2,700,000	2,682,234.00	0.62
BANCO DE SABADE FL.R 5.7500 21-49 31/12Q	EUR	1,000,000	871,875.00	0.20
BBVA FL.R 20-XX 15/10Q	EUR	2,000,000	1,909,910.00	0.44
CAIXABANK FL.R 22-28 06/04S	GBP	1,600,000	1,604,661.60	0.37
<b>United Kingdom</b>				
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2,000,000	1,769,744.67	0.41
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	1,250,000	1,074,493.75	0.25
ROYAL BK SCOTLN FL.R 18-24 25/06S	USD	4,500,000	4,179,824.31	0.97
STANDARD CHARTERED FL.R 21-XX 19/02S	USD	1,800,000	1,304,340.12	0.30
VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,900,000	1,675,353.50	0.39
<b>United States of America</b>				
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	4,600,000	4,308,332.63	1.00
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,000,000	1,771,430.00	0.41
<b>Convertible bonds</b>				
<b>Italy</b>				
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	3,500,000	2,614,710.00	0.61
<b>Other transferable securities</b>				
<b>Mortgage &amp; Asset-backed Securities</b>				
<b>Portugal</b>				
VERSE 6 SEN 1.1000 18-23 13/02M	EUR	106,209	105,966.09	0.02
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,154	4,506,610.29	1.05
AMUNDI FD BD GLO CORP OHE CAP	EUR	7,422	7,573,064.23	1.76
AMUNDI FD BD GLO EMG COR OHE CAP	EUR	6,014	5,856,085.64	1.36
<b>Total securities portfolio</b>			<b>412,515,067.20</b>	<b>95.95</b>

## **NEF - Euro Bond**

# NEF - Euro Bond

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## Manager's Report (unaudited)

### Monetary policy

In the face of higher-than-expected and increasingly broad-based inflation that is likely to stay higher for longer due to elevated energy and agricultural commodity prices. The main theme of 2022 was the normalization of central banks' monetary policies, which accelerated in the second half of the year.

As early as January, the US Federal Reserve (Fed) took a hawkish approach. It started hiking policy rates in March (by 25bp) and quickly sharpened the pace of tightening (to 50bp in May and then four consecutive 75bp hikes). On 14 December, after a 50bp hike, the federal funds target rate rose between 4.25%-4.50%, after a total rate rise of 425bp in 2022. Over the months, it became clear that within its dual mandate, the Fed was focusing on inflation and any damage to growth and employment. The Fed's view that inflation was 'broad-based and unacceptably high', was seeking to decrease to its 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time yet.

In fact, investors expected that higher key rates would provoke a recession that would force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption, reflected in futures markets, was supported by the smaller rate increase in December after four 75bp hikes, and by the deterioration of most business surveys at the end of the year. The manufacturing sector seemed to be significantly impacted as the year drew to a close, reinforcing the belief among some observers that the Fed was likely to tighten 'too much'. The inflection in inflation data (from 6.6% YoY in September to 6.0% in November for consumer prices, excluding food and energy) also played a part in this 'pivot' assumption. The Fed reminded observers that inflation was 'uncomfortably high' and that 'reducing it is likely to require a sustained period of below-trend growth'. Economic growth was resilient with Q3 GDP growth revised up to 3.2% (annualized) and the 'running' estimate of Q4 growth ranged from 3% to 4% in November and December (Fed of Atlanta GDPNow). Net job creations was less buoyant than in 2021 with 6.7 million, throughout the year (more than 4 million from January to November). The drop in the unemployment rate from 4.0% in January to 3.6% in November allowed for sharp wage increases, but announcements of massive layoffs in certain sectors multiplied at the end of 2022. The Fed expects the unemployment rate to rise to 4.6% in 2023.

The European Central Bank (ECB) made no changes to its key rates in the first half of the year, but expectations of a hike nevertheless appeared early on. Normalization started in July with a 50bp rise on each of its three key rates. This was steeper than the 25bp hike the ECB had committed to in June. The 'Council judged it appropriate to take a larger first step on its policy rate normalization path than signaled at its previous meeting'. The creation of the anti-fragmentation tool – the 'Transmission protection instrument' (TPI) – was also said to justify a larger step. This new tool can be activated to counter 'unwarranted and disorderly market dynamics that pose a serious threat to the transmission of monetary policy across the eurozone'.

In August, the Governing Council's tone became increasingly hawkish as inflation accelerated. In September, the ECB decided unanimously to implement a 75bp rise in its three key rates. This historically large increase brought the interest rate on the deposit facility to 0.75%, putting an end to zero or negative rates. The ECB stated it would continue the cycle of hikes and, indeed, ECB raised its three key rates twice during Q4 (by 75bp in October and 50bp in December). Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility increased to 2.50%, 2.75% and 2.00%, respectively.

Even after a cumulative 250bp rise in the second half of the year, ECB's tone did not soften. Eurozone inflation showed only a limited inflection at the end of the year (at 10.1% YoY in November compared to 10.6% in October and 5.0% in December 2021). In that context, the ECB president "Christine Lagarde" wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. ECB's president repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. In addition, the eurozone governments announced various measures to limit the impact of the energy crisis for the most fragile households and businesses by providing support for growth. This could prompt the ECB to tighten monetary policy further.

Despite the downside risks to growth, for the ECB, it is no longer a matter of just normalizing monetary policy, but to implementing restrictive monetary policy measures. Due to the moderate recession it is anticipating for the coming months will not be enough to weaken inflation and considers itself as having 'no choice but to act'.

### BOND MARKETS

Hikes in central bank policy rates and the acceleration in inflation (from 7.2% in January to 10.7% in October in the OECD) led to sharp rises in government bond yields with an inversion of yield curves, which was very sharp in the US. Volatility remained very sharp throughout the year due to fluctuating expectations on monetary policy, despite the clear messages from central banks. On two occasions, the country specific and unexpected events led to a widespread deterioration in government bond yields, which reflected investor nervousness. In September, the haphazard communication around UK fiscal policy forced the Bank of England to buy Gilts to restore financial stability. In December, the unexpected change by the Bank of Japan (BoJ) in its yield curve control policy weighed on global markets, especially on eurozone bonds, led the BoJ to increase its purchases of government bonds.

The yield on the 10-year T-note (1.51% at end-2021) rose in early January in the wake of the change in the Fed's stance on monetary policy to fight the increasingly high and broad-based inflation. In February, investors fled to safe haven assets and covered underweight positions following the onset of the Ukraine conflict, but the Fed quickly confirmed its intention to normalize its monetary policy, which caused a rapid rise in bond yields. The yield on the 10-year T-note surpassed 3.00% in May, the highest since November 2018. Investors adjusted their positions after this sharp rise as they were largely underexposed to government bonds. While this led to a slight easing of yields, it failed to reverse the upward trend. Over the first half of June, the 10-year T-note yield rose again to close to 3.50% on 14 June, the highest in 10 years. Subsequently, economic growth concerns came to the fore. Despite inflation remaining well above the 2.0% target, the consensus settled on a continuation of the monetary tightening cycle at a slower pace than previously expected, followed by an easing from the beginning of 2023. Yields fell significantly until early August despite members of the Federal Open Market Committee struggling with this so-called 'fed pivot' scenario, fearing that it could limit the desired effects of their monetary policy. After several unambiguous statements from the Fed, short-term and long-term bond yields embarked on an upward trend that, after some brief dithering, established itself firmly during the second half of August. This sent the 10-year yield back briefly to 4.25% in October.

# NEF - Euro Bond

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## Manager's Report (unaudited)

From that point on, the yield varied widely as inflation figures and expectations of the Fed's decisions unfolded. The publication of consumer price indices played a crucial role throughout Q4. The yield on the 10-year T-note ended the year at 3.87%, a rise of 236bp in 12 months. The yield curve was largely inverted, with the 2-year yield rising from 0.73% to 4.43% (+370bp), driven by rising policy rates and expectations of further tightening.

The yield on the German 10-year Bund (-0.18% at end-2021), rose towards 0%. In early 2022, in the wake of US long-term bond yields. The unexpected change in tone by the ECB on 3 February resulted to an increase to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by an adjustment in monetary policy expectations, in the US and the eurozone, with investors covering short positions.

The 10-year Bund yield thus moved back below 0% at the beginning of March, but quickly resumed its upward trend when it became clear that monetary policy normalization (policy rates hikes, end of asset purchase programs) was still on the agenda. The 1.00% threshold, not seen since mid-2015, approached in late April and then crossed in May, paving the way for further rises in yields. Even though this trend remained fluctuated, the ECB's more hawkish comments and the hikes in its key rates from July led the German 10-year yield to cross all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% on 15 September) to reach almost 2.50% in October, its highest since 2011. In the meantime, inflation exceeded 10% year-on-year. The front end of the yield curve reacted to the much more hawkish comments from many members of the ECB Governing Council. Over the weeks, it became clear that, like most other developed market central banks, the ECB would not hesitate to raise policy rates to combat inflation even if growth showed signs of weakness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 275bp since the beginning of the year. The German 2-year yield rose from -0.62% to 2.76% (+338bp), its highest since 2008.

With rising policy rates and the end of exceptional asset purchase programs by the ECB, peripheral eurozone markets had a turbulent year and ended up underperforming. The Italian 10-year yield rose by more than 350bp to 4.27% and the Spanish and Portuguese 10-year yields by roughly 310bp, to 3.66% and 3.59%, respectively.

### Credit market

Once again this year the credit market, while finishing in negative territory, did outperform Treasuries (-13.65% vs -18.46%). Not only did this asset class suffer from rising interest rates, but its average spread widened from 95 bps at the end of 2021 to 167 bps at the end of 2022. It owes its outperformance solely to its average maturity is far less than that of government bonds (at 4.47 vs. 7.05). This lower maturity cushioned the interest-rate shock.

Within the credit market, financial issuers fared the best (-13.36%), due to subordinated bonds (LT 2 for banks and Tier 1 for insurance companies). Industrials and utilities underperformed financials, at -13.76% and -14.60%, respectively.

### MANAGEMENT POLICY

During this year of rising interest rates, the fund's rate sensitivity moved downward, from 7.01% at the start of the year to 6.09% at the end. Throughout the period under review, the fund's sensitivity was below its index by an amount ranging between -0.60 and -0.04.

The first quarter was marked by the outbreak of war between Russia and Ukraine, but the market shrugged this off and by the end of February, the fund's sensitivity was once again repositioned considerably lower than that of its index. In spite of the ECB's initial stance on the matter, inflation was so persistent that it called for response by the ECB.

Early in the year, we had closed out our exposures to inflation-linked bonds, as the ECB had regarded inflation in late 2021 and early 2022 as merely transitory. Therefore we chose not to stick to this long strategy for this type of bond, although we did make some tactical purchases of inflation-linked bonds in May, positions that we sold off in August.

During the year, we made many arbitrage trades on various intra-country curves in an attempt to capture one-off dislocations on those curves.

In April 2022, in the run-up to presidential elections in France, we dialled back our exposure to French government debt in order to protect ourselves from an outcome that would have spooked the markets, such as a defeat of Macron. We reversed this strategy just before the second round of the presidential elections.

Likewise, we reduced our exposures in Italy considerably during summer in the run-up to the September parliamentary elections, which had made the markets nervous. The feared outcome did come to pass, but the Italy/Germany spread in fact narrowed, rather than widened. This undermined the fund's performance.

In reaction to Spain's high valuation, we reduced our exposure there between February and early June and by then, the Spain/Germany spread had returned to its highs, and we decided to take some risk back on.

In reaction to the widening of swap spreads, we made investments throughout most of the year in covered bonds and other proxy swaps.

Credit market exposure was reduced as credit spreads no longer appeared to protect this asset class from the slightest amount of widening.

### OUTLOOK

The recession looming over the global economy is unlikely to cause central banks to veer away from their tightening stance, at least in the first part of the year, while inflation's slow backtracking will leave it at levels incompatible with the price stability objective.

Even so, the pace of key rate hikes will most likely be slower than over the past six months, thus fostering belief in a "pivot" of monetary policies. After the decline and unprecedented volatility on the bond markets in 2022, investors are likely to return to this asset class to tap into the normalised rate environment. After years of "lower for longer" interest rates, the transition towards a new era on the bond markets will not happen overnight, and volatility is likely to hang around, especially after the sudden market adjustments, both upward and downward, in the last months of 2022.

The geopolitical risks are still present in the fund.

## NEF - Euro Bond

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>127,800,032.61</b>
Securities portfolio at market value	2.1	126,123,912.57
<i>Cost price</i>		149,051,046.63
Cash at banks and liquidities		939,629.80
Receivable on subscriptions		15,994.22
Interests receivable		720,496.02
<b>Liabilities</b>		<b>600,944.49</b>
Payable on redemptions		71,524.28
Net unrealised depreciation on financial futures	2.6	410,075.00
Management fees, advisory fees and Management Company fees payable	4	86,576.70
Depository and sub-depository fees payable	5	5,071.17
Audit fees payable		2,531.68
Subscription tax payable ("Taxe d'abonnement")	7	15,851.38
Other liabilities		9,314.28
<b>Net asset value</b>		<b>127,199,088.12</b>

## NEF - Euro Bond

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,423,127.77</b>
Interests on bonds, net		1,379,792.94
Bank interests on cash accounts		4,420.32
Securities lending income	2.11,8	38,342.85
Other income		571.66
<b>Expenses</b>		<b>1,515,611.52</b>
Management and Management Company fees	4	1,123,892.17
Depositary fees	5	22,121.68
Administration fees		35,241.56
Domiciliary fees		255.56
Audit fees		1,800.32
Legal fees		4,554.57
Transaction fees	2.12	4,410.36
Correspondent bank fees	6	208,131.33
Subscription tax ("Taxe d'abonnement")	7	67,287.46
Interests paid on bank overdraft		10,842.51
Banking fees		6.12
Other expenses		37,067.88
<b>Net income / (loss) from investments</b>		<b>-92,483.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-4,479,994.47
- options	2.4	-73,090.73
- financial futures	2.6	200,980.28
- foreign exchange	2.3	10,282.74
<b>Net realised profit / (loss)</b>		<b>-4,434,305.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-22,125,424.12
- financial futures	2.6	-425,038.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-26,984,768.89</b>
Dividends distributed	9	-24,039.16
Subscriptions of capitalisation units		27,759,556.43
Subscriptions of distribution units		818,019.59
Redemptions of capitalisation units		-36,179,202.03
Redemptions of distribution units		-1,429,340.43
<b>Net increase / (decrease) in net assets</b>		<b>-36,039,774.49</b>
<b>Net assets at the beginning of the year</b>		<b>163,238,862.61</b>
<b>Net assets at the end of the year</b>		<b>127,199,088.12</b>

## NEF - Euro Bond

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>127,199,088.12</b>	<b>163,238,862.61</b>	<b>176,061,936.75</b>
<b>Category R - Capitalisation units</b>				
Number of units		7,655,056.074	8,208,998.423	8,580,779.082
Net asset value per unit	EUR	15.76	19.02	19.67
<b>Category I - Capitalisation units</b>				
Number of units		28,753.137	28,753.137	28,753.137
Net asset value per unit	EUR	16.86	20.27	20.82
<b>Category D - Distribution units</b>				
Number of units		311,626.865	348,496.931	344,166.112
Net asset value per unit	EUR	15.49	18.75	19.46
<b>Category C - Capitalisation units</b>				
Number of units		77,239.215	-	-
Net asset value per unit	EUR	15.77	-	-



## NEF - Euro Bond

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	8,208,998.423	1,475,944.376	2,029,886.725	7,655,056.074
Category I - Capitalisation units	28,753.137	55,340.343	55,340.343	28,753.137
Category D - Distribution units	348,496.931	49,006.551	85,876.617	311,626.865
Category C - Capitalisation units	0.000	77,239.215	0.000	77,239.215

## NEF - Euro Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>126,123,912.57</b>	<b>99.15</b>
<b>Bonds</b>			<b>118,851,786.59</b>	<b>93.44</b>
<b>Austria</b>			<b>6,634,506.61</b>	<b>5.22</b>
AUSTRIA 0.5 19-29 20/02A	EUR	3,500,000	3,013,955.00	2.37
AUSTRIA 0.75 18-28 20/02A	EUR	1,200,000	1,078,008.00	0.85
AUSTRIA 0.9 22-32 20/02A	EUR	840,000	690,849.60	0.54
AUSTRIA 1.20 15-25 20/10A	EUR	1,350,000	1,296,276.75	1.02
OMV AG 0.00 19-25 03/07A	EUR	604,000	555,417.26	0.44
<b>Belgium</b>			<b>11,666,187.54</b>	<b>9.17</b>
ANHEUSER BUSCH INBEV 2.125 20-27 12/02A	EUR	100,000	93,544.00	0.07
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	1,600,000	1,565,648.00	1.23
BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,300,000	2,177,157.00	1.71
BELGIUM 0.00 21-31 22/10U	EUR	900,000	685,422.00	0.54
BELGIUM 0.35 22-32 22/06A	EUR	1,600,000	1,231,632.00	0.97
BELGIUM 1.00 15-31 22/06A	EUR	700,000	592,777.50	0.47
BELGIUM 1.60 16-47 22/06A	EUR	450,000	315,987.75	0.25
BELGIUM 1.7 19-50 05/02A	EUR	600,000	416,496.00	0.33
BELGIUM 1.90 15-38 22/06A	EUR	450,000	369,184.50	0.29
BELGIUM 3.00 14-34 22/06A	EUR	940,000	912,044.40	0.72
BNP PARIBAS 0.625 18-25 04/10A	EUR	100,000	92,898.50	0.07
COMMUNAUTE EUROPEENNE 0.00 20-25 04/11A	EUR	649,000	598,488.33	0.47
COMMUNAUTE EUROPEENNE 20-35 04/07A	EUR	450,000	300,645.00	0.24
EUROPEAN UNION 0.00 21-28 04/10A	EUR	270,043	226,891.48	0.18
EUROPEAN UNION 0.4 21-37 04/02A	EUR	567,358	381,043.30	0.30
EUROPEAN UNION 0.8 22-25 04/07A	EUR	900,000	854,032.50	0.67
EUROPEAN UNION 2.75 22-33 04/02A	EUR	324,779	310,797.26	0.24
EURO UNIO BILL 0.3 20-50 04/11A	EUR	132,000	62,104.02	0.05
SOLVAY SA 0.500 19-29 06/09A	EUR	600,000	479,394.00	0.38
<b>Canada</b>			<b>3,238,638.63</b>	<b>2.55</b>
BANK OF NOVA SCOTIA 0.01 20-27 14/01A	EUR	766,000	667,208.98	0.52
CIBC 0.37522-26 10/03A	EUR	735,000	666,883.88	0.52
ROYA BA 2.375 22-27 13/09A	EUR	705,000	672,478.35	0.53
TORONTO DOMINION BANK 0.864 22-27 24/03A	EUR	900,000	808,654.50	0.64
TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	441,000	423,412.92	0.33
<b>Finland</b>			<b>4,441,504.75</b>	<b>3.49</b>
FINLAND 0.000 20-30 15/09A	EUR	2,430,000	1,923,187.05	1.51
FINLAND 0.50 16-26 15/04A	EUR	1,200,000	1,117,350.00	0.88
FINLAND 0.5 19-29 15/09A	EUR	1,105,000	940,067.70	0.74
FINLAND 2.625 12-42 04/07A	EUR	500,000	460,900.00	0.36
<b>France</b>			<b>33,995,466.23</b>	<b>26.73</b>
AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	100,000	86,369.50	0.07
BFCM 0.1 20-27 08/10A	EUR	300,000	253,924.50	0.20
BFCM 0.25 21-28 19/01A	EUR	800,000	643,472.00	0.51
BNP PARIBAS 0.5000 21-28 30/05A	EUR	400,000	337,786.00	0.27
BPCE 0.625 19-24 26/09A	EUR	2,800,000	2,661,946.00	2.09
BPCE 4.0 22-32 29/11A	EUR	200,000	194,518.00	0.15
BPCE S.A. 0.25 20-26 15/01A	EUR	100,000	90,168.00	0.07
BPCE S.A. 0.625 20-25 28/04A	EUR	400,000	373,278.00	0.29
BPCE SFH 0.01 20-28 23/03A	EUR	900,000	756,342.00	0.59
BPCE SFH 0.625 19-27 22/09A	EUR	1,400,000	1,234,051.00	0.97
BPCE SFH 1.75 22-32 27/05A	EUR	400,000	346,902.00	0.27
BPIFRANCE 3.375 22-32 25/11A	EUR	200,000	197,832.00	0.16
CADES 1.375 14-24 25/11A	EUR	1,000,000	964,960.00	0.76

## NEF - Euro Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CADES 1.75 22-27 25/11A	EUR	600,000	560,161.69	0.44
CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	500,000	462,915.00	0.36
CAPGEMINI SE 1.625 20-26 15/04A	EUR	300,000	281,986.50	0.22
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	445,790.00	0.35
CIE DE FINAN FONCIER 3.125 22-27 18/05A	EUR	300,000	296,727.00	0.23
CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	700,000	658,528.50	0.52
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	400,000	330,648.00	0.26
CNP ASSURANCES 0.375 20-28 08/12A	EUR	700,000	557,756.50	0.44
COMPAGNIE DE FINANCE 0.05 20-24 16/04A	EUR	300,000	287,920.50	0.23
CREDIT MUTUEL ARKEA 0.875 18-23 05/10A	EUR	500,000	493,260.00	0.39
CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	200,000	185,262.00	0.15
DEXIA CREDIT LOCAL 0.00 19-24 29/05A	EUR	500,000	477,735.00	0.38
DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	800,000	702,828.00	0.55
DEXIA MUN 1.125 22-28 12/06A	EUR	1,000,000	890,110.00	0.70
EDF 1.00 16-26 13/10A	EUR	1,000,000	904,175.00	0.71
FRANCE 0.0000 19-29 25/11A	EUR	1,100,000	903,842.50	0.71
FRANCE 0.00 20-30 25/11A	EUR	350,000	278,120.50	0.22
FRANCE 0.00 22-25 25/02A	EUR	900,000	846,805.50	0.67
FRANCE 0.50 15-25 25/05A	EUR	300,000	284,100.00	0.22
FRANCE 0.50 18-29 25/05A	EUR	1,650,000	1,421,747.25	1.12
FRANCE 0.50 20-40 25/05A	EUR	400,000	251,048.00	0.20
FRANCE 0.50 21-44 25/06A	EUR	2,500,000	1,441,075.00	1.13
FRANCE 0.75 17-28 25/11A	EUR	2,400,000	2,128,860.00	1.67
FRANCE 0.75 20-52 25/05A	EUR	800,000	421,616.00	0.33
FRANCE 0.75 21-53 25/05A	EUR	600,000	307,353.00	0.24
FRANCE 1.25 18-34 25/05A	EUR	873,529	709,532.67	0.56
FRANCE 1.50 15-31 25/05A	EUR	1,400,000	1,254,127.00	0.99
FRANCE 1.75 17-39 25/06A	EUR	2,300,000	1,863,000.00	1.46
FRANCE 2.50 13-30 25/05A	EUR	500,000	487,140.00	0.38
FRANCE 4.00 04-55 25/04A	EUR	300,000	337,086.00	0.27
HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	200,000	164,008.00	0.13
JC DECAUX SE 2.625 20-28 24/04A	EUR	200,000	178,256.00	0.14
KERING SA 0.75 20-28 13/05A	EUR	100,000	87,796.50	0.07
LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	900,000	797,935.50	0.63
LA BANQUE POSTALE 2.375 14-24 15/01A	EUR	500,000	495,440.00	0.39
LA POSTE 0.3750 19-27 17/09A	EUR	100,000	85,524.50	0.07
LA POSTE 0 21-29 18/01A	EUR	300,000	231,469.50	0.18
LVMH 0.75 20-25 07/04A	EUR	300,000	286,131.00	0.22
PERNOD RICARD 3.75 22-32 02/11A	EUR	200,000	197,908.00	0.16
PERNOD RICARD SA 1.375 22-29 07/04A	EUR	300,000	263,137.50	0.21
RCI BANQUE SA 1.125 20-27 15/01A	EUR	900,000	784,858.50	0.62
RCI BANQUE SA 1.625 17-25 11/04A	EUR	800,000	755,644.00	0.59
SANOFI 1.2500 22-29 06/04A	EUR	200,000	177,295.00	0.14
SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	100,000	90,559.00	0.07
SODEXHO 2.50 14-26 24/06A	EUR	305,000	295,644.12	0.23
SUEZ 5.0000 22-32 03/11A	EUR	300,000	306,390.00	0.24
TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	200,000	184,663.00	0.15
<b>Germany</b>			<b>18,435,414.50</b>	<b>14.49</b>
DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	734,000	583,038.22	0.46
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	500,000	461,437.50	0.36
GERMANY 0.00 20-30 15/08A	EUR	2,230,000	1,847,922.95	1.45
GERMANY 0.00 21-36 15/05A	EUR	1,100,000	775,219.50	0.61
GERMANY 0.25 18-28 15/08A	EUR	1,900,000	1,676,750.00	1.32
GERMANY 0.5 15-25 15/02A02A	EUR	4,100,000	3,927,492.50	3.09
GERMANY 0 19-29 15/08A	EUR	400,000	339,420.00	0.27
GERMANY 1.25 17-48 15/08A	EUR	250,000	191,171.25	0.15
GERMANY 1.3 22-27 15/10A	EUR	500,000	472,545.00	0.37

## NEF - Euro Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GERMANY 1 22-38 15/05A	EUR	700,000	555,135.00	0.44
GERMANY 4.75 03-34 04/07A	EUR	1,050,000	1,273,797.00	1.00
KFW 0.375 15-30 23/04A	EUR	700,000	576,786.00	0.45
KFW 0.625 17-27 22/02A	EUR	3,850,000	3,492,123.25	2.75
KFW 1.375 22-32 07/06A	EUR	399,000	342,188.38	0.27
KRED.WIEDER. 1.125 18-33 09/05A	EUR	1,000,000	823,390.00	0.65
SAP SE 0.125 20-26 18/05A	EUR	400,000	360,406.00	0.28
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	465,000	412,482.90	0.32
VONOVIA SE 5.0 22-30 23/11A	EUR	100,000	97,988.00	0.08
VW FINANCIAL SERV 0.125 21-27 12/02A	EUR	271,000	226,121.05	0.18
<b>Ireland</b>			<b>848,436.97</b>	<b>0.67</b>
FCA BANK SPA IE 0.125 20-23 16/11A	EUR	100,000	97,020.50	0.08
IRELAND 1.35 18-31 18/03A	EUR	181,156	160,868.55	0.13
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	124,000	105,812.92	0.08
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	500,000	484,735.00	0.38
<b>Italy</b>			<b>12,580,610.43</b>	<b>9.89</b>
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	115,000	94,214.90	0.07
BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	200,000	172,200.00	0.14
CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	400,000	361,052.00	0.28
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	416,000	345,762.56	0.27
ITALY 0.25 21-28 15/03S	EUR	1,379,000	1,136,640.75	0.89
ITALY 0.45 21-29 15/02S	EUR	958,000	766,481.43	0.60
ITALY 0.95 20-27 15/09S	EUR	2,299,000	2,016,820.74	1.59
ITALY 1.25 16-26 01/12S	EUR	1,250,000	1,139,487.50	0.90
ITALY 1.45 20-36 01/03S	EUR	600,000	409,251.00	0.32
ITALY 1.60 16-26 01/06S	EUR	1,800,000	1,681,461.00	1.32
ITALY 2.10 19-26 15/07S	EUR	850,000	805,549.25	0.63
ITALY 2.25 16-36 01/09S	EUR	2,000,000	1,506,140.00	1.18
ITALY 2.50 22-32 01/12S	EUR	800,000	664,976.00	0.52
ITALY 3.25 14-46 01/09S	EUR	500,000	394,340.00	0.31
ITALY 4.00 05-37 01/02S	EUR	350,000	324,478.00	0.26
TERNA S.P.A. 0.375 20-30 25/09A	EUR	395,000	298,872.80	0.23
UNICREDIT SPA 0.50 08-13 12/02A	EUR	500,000	462,882.50	0.36
<b>Ivory coast</b>			<b>255,100.50</b>	<b>0.20</b>
AFRICAN DEV BANK 0.5 19-29 21/03A	EUR	300,000	255,100.50	0.20
<b>Japan</b>			<b>434,239.19</b>	<b>0.34</b>
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	144,000	118,643.04	0.09
ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	367,000	315,596.15	0.25
<b>Luxembourg</b>			<b>5,252,344.28</b>	<b>4.13</b>
BANQUE EUROP INVEST 1.125 17-33 13/04A	EUR	900,000	737,590.50	0.58
EIB 0.375 16-26 14/04A	EUR	1,700,000	1,561,560.50	1.23
EUROPEAN STABILITY 0.5 19-29 05/03A	EUR	800,000	684,244.00	0.54
EUROPEAN STABILITY 0 21-26 15/12A	EUR	202,569	180,147.42	0.14
LUXEMBOURG 0.00 19-26 13/11U	EUR	700,000	623,749.00	0.49
LUXEMBOURG 0.0 20-25 28/04A	EUR	162,000	150,872.22	0.12
MEDT GL 3.125 22-31 15/10A	EUR	241,000	227,814.89	0.18
NESTLE FINANCE INTER 0.125 20-27 12/05A	EUR	445,000	385,826.13	0.30
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	849,000	700,539.62	0.55
<b>Netherlands</b>			<b>6,458,914.99</b>	<b>5.08</b>
ABN AMRO BANK NV 2.375 22-27 01/06A	EUR	500,000	467,810.00	0.37
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	190,000	169,237.75	0.13
EDP FINANCE 0.375 19-26 16/09A	EUR	500,000	441,417.50	0.35
HEINEKEN NV 1.00 16-26 04/05A	EUR	500,000	460,435.00	0.36
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	387,667.50	0.30
MONDELEZ INTERNATION 0 20-26 22/09A	EUR	757,000	658,105.52	0.52

## NEF - Euro Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,000,000	897,870.00	0.71
NETHERLANDS 0.50 19-40 15/01A	EUR	450,000	307,246.50	0.24
NETHERLANDS 3.75 10-42 15/01A	EUR	250,000	280,732.50	0.22
SIEMENS FINANCIERING 2.25 22-25 10/03A	EUR	300,000	293,922.00	0.23
SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	300,000	270,937.50	0.21
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,000,000	886,885.00	0.70
STELLANTIS NV 0.625 21-27 30/03A	EUR	296,000	255,104.64	0.20
SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	100,000	82,981.00	0.07
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	644,000	598,562.58	0.47
<b>Portugal</b>			<b>1,203,594.00</b>	<b>0.95</b>
BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	200,000	181,325.00	0.14
PORTUGAL 2.875 16-26 21/07A	EUR	400,000	399,676.00	0.31
PORTUGAL 4.10 15-45 15/02A	EUR	600,000	622,593.00	0.49
<b>Spain</b>			<b>8,376,412.43</b>	<b>6.59</b>
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	400,000	300,632.00	0.24
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,000	87,916.50	0.07
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	400,000	354,922.00	0.28
BANKINTER 3.05 22-28 29/11A	EUR	500,000	485,905.00	0.38
CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	300,000	282,291.00	0.22
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	200,000	164,825.00	0.13
SPAIN 0.00 21-27 31/01A	EUR	1,300,000	1,145,924.00	0.90
SPAIN 0.1 21-31 30/04A	EUR	1,200,000	913,662.00	0.72
SPAIN 0.7 22-32 30/04A	EUR	2,380,000	1,843,690.80	1.45
SPAIN 0.85 21-37 30/07A	EUR	500,000	331,172.50	0.26
SPAIN 1.00 21-42 30/07A	EUR	105,000	63,832.13	0.05
SPAIN 1.20 20-40 31/10A	EUR	1,800,000	1,175,355.00	0.92
SPAIN 1.40 18-28 30/04A	EUR	900,000	821,389.50	0.65
SPAIN 1.85 19-35 05/03A	EUR	500,000	404,895.00	0.32
<b>Sweden</b>			<b>2,025,091.54</b>	<b>1.59</b>
SKANDINAVISKA ENSKIL 0.375 19-26 09/02A	EUR	802,000	732,426.50	0.58
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	381,000	331,294.74	0.26
SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	251,000	208,028.80	0.16
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	425,000	371,747.50	0.29
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	400,000	381,594.00	0.30
<b>United Kingdom</b>			<b>942,535.30</b>	<b>0.74</b>
DS SMITH PLC 0.8750 19-26 12/09A	EUR	140,000	124,165.30	0.10
SANTANDER UK PL 1.1250 22-27 12/03A	EUR	900,000	818,370.00	0.64
<b>United States of America</b>			<b>2,062,788.70</b>	<b>1.62</b>
AIR PROD CHEMICALS 0.5 20-28 05/05A	EUR	320,000	273,692.80	0.22
BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,000,000	956,560.00	0.75
COCA-COLA CO 0.4 21-30 06/05A	EUR	400,000	322,118.00	0.25
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	570,000	510,417.90	0.40
<b>Floating rate notes</b>			<b>7,272,125.98</b>	<b>5.72</b>
<b>Austria</b>			<b>446,645.00</b>	<b>0.35</b>
OMV AG FL.R 20-XX 01/09A	EUR	500,000	446,645.00	0.35
<b>France</b>			<b>3,133,969.34</b>	<b>2.46</b>
BNP PARIBAS FL.R 19-27 23/01A	EUR	400,000	373,280.00	0.29
BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	800,000	691,112.00	0.54
BNP PARIBAS FL.R 21-33 31/08A	EUR	400,000	310,012.00	0.24
BPCE SA FL.R 22-28 14/01A	EUR	700,000	597,404.50	0.47
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	400,000	364,846.00	0.29
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	117,000	110,742.84	0.09
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	800,000	686,572.00	0.54

## NEF - Euro Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>				
ENBW ENERGIE FL.R 20-80 29/06A	EUR	500,000	430,837.50	0.34
<b>Italy</b>				
UNICREDIT SPA FL.R 19-25 03/07A	EUR	368,000	353,508.16	0.28
<b>Netherlands</b>				
ING GROUP NV FL.R 17-23 11/04A	EUR	1,500,000	1,493,182.50	1.17
<b>Norway</b>				
DNB BANK ASA FL.R 22-27 21/09A-27 21/09A	EUR	300,000	292,888.50	0.23
<b>Spain</b>				
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	492,084.00	0.39
MAPFRE FL.R 17-27 31/03A	EUR	300,000	283,375.50	0.22
<b>Switzerland</b>				
UBS GROUP SA FL.R 20-26 29/01A	EUR	377,000	345,635.48	0.27
<b>Total securities portfolio</b>			<b>126,123,912.57</b>	<b>99.15</b>

## **NEF - Emerging Market Bond**

# NEF - Emerging Market Bond

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## Manager's Report (unaudited)

### MARKET REVIEW

The 2022 financial year was regarded by many investors as one of the worst years in recent decades for both risk and "safe-haven" assets. Most asset classes across equities and fixed income delivered double-digit negative returns, with commodities as the only notable asset class that managed to deliver strong returns over a period marked by elevated inflation. While 4Q 2022 brought some relief to investors, most of the damage to performance had been done over the first three quarters of the year.

Global risk sentiment was significantly impacted by macro headwinds over the year, with persistently high prices leading to increased monetary tightening by global central banks, dampening growth prospects. Additionally, within emerging markets, geopolitical tensions from the Russia-Ukraine war and China's ongoing battle with COVID proved to be a drag given their impact on commodity prices and contribution to supply chain bottlenecks.

Over 2022, the hard currency EMFI, as measured by the JP Morgan EMBI Global Diversified, returned -17.78%. At the index level, High Yield (HY) names was more resilient than their Investment Grade (IG) counterparts (-15.68 vs. -19.76%), as the latter was more impacted by the massive increase in Treasury yields over the year, with the Fed Funds Rate moving to 4.25% - 4.5% (from close to 0% at the start of the year). The reduced risk sentiment had also led to significant spread widening across both segments over the year. Within EM corporates, it was a similar story as the JP Morgan CEMBI Broad Diversified returned -12.26% over the year, with HY outperforming IG (-9.77% vs. -14.20%).

### PERFORMANCE REVIEW

In a very difficult year for our markets, the fund performed negatively but still managed to outperform its benchmark.

The main theme over the year was the de-risking of the portfolio. Over the course of the year we cut our exposure to higher yielding / frontier sovereigns, such as: Ghana, Tunisia and Pakistan. Regarding China, we sold our exposure to higher yielding corporates in the real estate sector, such as Country Garden and China SCE, back in January.

Over the year, the main positive contributor to performance came from our lack of exposure in Ukrainian sovereign debt. The country continues to be in the midst of the conflict with Russia. Amid the ongoing conflict, Ukraine has solicited consent from bond holders to extend maturities on their bonds by 2 years, which have been agreed. Tactical positioning in South African and Turkey sovereigns also proved very positive to relative performance.

Detractors included our Russia positioning as well as positioning in Brazilian sovereigns. Whilst Brazil has suffered from political noise over 2022, it has maintained strong fiscal policies since the initial COVID shock back in 2020. We continue to hold the position believing there is value to unlock over 2023.

### OUTLOOK

As we step into 2023, we remain very positive about the prospects for EM. While it is still early days, it appears the market shares our sentiment. For one, the macro environment has turned more supportive compared to 2022, where we were faced with multiple and significant rate hikes. In our view, 2023 will be a comparatively more conducive environment for fixed income asset classes given where yields currently are compared to a year ago. Specific to EM fixed income, we have more conviction here compared to developed market (DM) peers, as we are of the view that EM growth is still poised to outperform DM. With several major DM central banks still advocating for restrictive policies, we are of the view that there could be a pronounced growth slowdown in those economies. In contrast, many EM countries are closer to the end of the rate hiking cycle with inflation levels coming down, and are expected to deliver moderate expansion over 2023, with potential for upward growth revision. On the local currency front, improved fundamentals, valuations, and technical factors argue for stronger rates and EMFX performance over the next year as well. In China, besides the recent positive news on relaxation of COVID measures, there is also some push to ensure that the beleaguered property sector stabilizes, with the government aiming to restore normal demand in some cities.

From a technical perspective, we view the current conditions within EM fixed income as positive given the massive capitulation over the last year. We see the potential for significant rebound in 2023 and a technical squeeze coming from inflows and large cash positions of many institutional investors.

Regarding the hard currency EM bonds, we have taken a neutral to long-duration stance since the latter half of 2022, given our view that rate hikes are poised to slow and stabilise should more data prints point to the economy slowing down and that inflation has been effectively reined in. With the re-opening of China, some upside risk to global inflation could potentially materialise given the resurgence of Chinese growth. Hence, we are of the view that it is more appropriate to move to a more neutral positioning on duration. Moving on to credit spreads, we think that after reaching the full dislocation stage over the past year, there is now greater potential for further recovery across EM spreads (following significant spread compression over 4Q 2022). We continue to focus on idiosyncratic and high yield names (particularly in Asia), as well as frontier markets, which we believe offer the most attractive opportunities. In relation to the investment grade names, we remain more cautious and selective.

While we remain neutral on local currency EM bonds in the near term, we are of the view that the segment continues to offer selected opportunities over the medium term. Within EM local rates, we believe that inflation has likely peaked in many EM economies and we do expect energy and food prices to turn a corner. We see some opportunities within this space (e.g., in Latin America), but remain selective given more dispersion and more bifurcation in the local rates vs. hard currency space. In terms of EMFX, we think that improvements in fundamentals, valuations, and technicals will be tailwinds over 2023 as mentioned above, where local currencies are likely to benefit from a more resilient EM growth outlook and a wider EM-DM growth differential. In this space, FX carry is still very attractive and REER valuations point to many EM currencies looking attractively valued.



## NEF - Emerging Market Bond

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>294,959,146.73</b>
Securities portfolio at market value	2.1	251,578,618.98
<i>Cost price</i>		292,694,090.33
Cash at banks and liquidities		21,024,032.90
Receivable on subscriptions		9,158.63
Net unrealised appreciation on forward foreign exchange contracts	2.5	15,458,202.42
Net unrealised appreciation on financial futures	2.6	853,365.87
Interests receivable		6,035,767.93
<b>Liabilities</b>		<b>17,676,123.40</b>
Bank overdrafts		16,196,893.29
Payable on redemptions		165,802.11
Net unrealised depreciation on swaps	2.8	124,542.42
Management fees, advisory fees and Management Company fees payable	4	307,960.89
Depositary and sub-depositary fees payable	5	17,347.94
Audit fees payable		5,114.23
Subscription tax payable ("Taxe d'abonnement")	7	32,478.87
Dividends payable, net		791,770.90
Interests payable		16,376.42
Other liabilities		17,836.33
<b>Net asset value</b>		<b>277,283,023.33</b>

## NEF - Emerging Market Bond

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>17,707,123.32</b>
Dividends on securities portfolio, net		175,422.28
Interests on bonds, net		16,847,963.56
Interests received on swaps		531,856.73
Bank interests on cash accounts		104,820.85
Securities lending income	2.11,8	46,600.88
Other income		459.02
<b>Expenses</b>		<b>5,921,690.06</b>
Management and Management Company fees	4	3,727,838.07
Depositary fees	5	73,163.08
Administration fees		71,293.83
Domiciliary fees		255.56
Audit fees		3,718.48
Legal fees		4,720.77
Transaction fees	2.12	258,959.30
Correspondent bank fees	6	372,918.52
Subscription tax ("Taxe d'abonnement")	7	127,208.83
Interests paid on bank overdraft		118,045.25
Interests paid on swaps		1,082,744.52
Banking fees		18,058.00
Other expenses		62,765.85
<b>Net income / (loss) from investments</b>		<b>11,785,433.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-23,950,952.55
- forward foreign exchange contracts	2.5	-36,098,555.45
- financial futures	2.6	2,343,511.89
- swaps	2.8	-424,905.76
- foreign exchange	2.3	7,116,934.54
<b>Net realised profit / (loss)</b>		<b>-39,228,534.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-46,333,496.38
- forward foreign exchange contracts	2.5	22,359,314.61
- financial futures	2.6	24,048.97
- swaps	2.8	1,892,386.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-61,286,280.31</b>
Dividends distributed	9	-481,062.43
Subscriptions of capitalisation units		61,592,393.12
Subscriptions of distribution units		4,120,312.08
Redemptions of capitalisation units		-69,105,425.87
Redemptions of distribution units		-4,352,154.12
<b>Net increase / (decrease) in net assets</b>		<b>-69,512,217.53</b>
<b>Net assets at the beginning of the year</b>		<b>346,795,240.86</b>
<b>Net assets at the end of the year</b>		<b>277,283,023.33</b>

## NEF - Emerging Market Bond

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>277,283,023.33</b>	<b>346,795,240.86</b>	<b>330,447,531.93</b>
<b>Category R - Capitalisation units</b>				
Number of units		10,041,823.333	9,722,915.645	8,980,499.129
Net asset value per unit	EUR	22.60	27.52	28.66
<b>Category I - Capitalisation units</b>				
Number of units		746,657.192	1,285,551.782	1,213,497.305
Net asset value per unit	EUR	28.70	34.58	35.61
<b>Category D - Distribution units</b>				
Number of units		1,218,610.197	1,232,728.133	993,540.963
Net asset value per unit	EUR	20.50	25.41	27.00
<b>Category C - Capitalisation units</b>				
Number of units		168,190.162	121,791.990	105,214.777
Net asset value per unit	EUR	23.34	28.20	29.12

## NEF - Emerging Market Bond

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	9,722,915.645	2,110,664.217	1,791,756.529	10,041,823.333
Category I - Capitalisation units	1,285,551.782	354,741.295	893,635.885	746,657.192
Category D - Distribution units	1,232,728.133	189,974.292	204,092.228	1,218,610.197
Category C - Capitalisation units	121,791.990	54,051.799	7,653.627	168,190.162

## NEF - Emerging Market Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>251,578,618.98</b>	<b>90.73</b>
<b>Bonds</b>			<b>249,377,555.96</b>	<b>89.94</b>
<b>Angola</b>			<b>3,178,333.01</b>	<b>1.15</b>
ANGOLA 8.7500 22-32 14/04S	USD	3,000,000	2,442,738.60	0.88
ANGOLA 9.125 19-49 26/11S	USD	1,000,000	735,594.41	0.27
<b>Armenia</b>			<b>260,653.83</b>	<b>0.09</b>
ARMENIA 3.9500 19-29 26/09S	USD	333,000	260,653.83	0.09
<b>Azerbaijan</b>			<b>1,997,264.99</b>	<b>0.72</b>
AZERBAIDJAN 3.50 17-32 01/09S	USD	640,000	501,934.37	0.18
AZERBAIDJAN 4.75 14-24 18/03S	USD	1,609,000	1,495,330.62	0.54
<b>Bahrain</b>			<b>12,959,983.13</b>	<b>4.67</b>
BAHRAIN GOVT 7.375 20-30 14/05S	USD	800,000	762,471.41	0.27
BAHRAIN GOVT 7.50 17-47 20/09S	USD	8,500,000	7,165,708.79	2.58
BAHRAIN REGS 6.00 14-44 19/09S	USD	400,000	293,515.85	0.11
BAHREIN 5.25 21-33 25/01S	USD	2,600,000	2,085,521.28	0.75
BAHREIN 6.75 17-29 30/09S	USD	500,000	466,808.08	0.17
KINGDOM OF BAHR 6.2500 21-51 25/01S	USD	2,300,000	1,705,322.99	0.62
OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	500,000	480,634.73	0.17
<b>Benin</b>			<b>712,565.06</b>	<b>0.26</b>
BENIN 4.95 21-35 22/01A	EUR	379,000	276,308.06	0.10
BENIN 6.875 21-52 19/01A	EUR	600,000	436,257.00	0.16
<b>Bolivia</b>			<b>2,841,971.36</b>	<b>1.02</b>
BOLIVIA 4.50 17-28 20/03S	USD	2,355,000	1,782,323.88	0.64
BOLIVIAN GOVT INTL BD 7.5 22-30 02/03S	USD	1,242,000	1,059,647.48	0.38
<b>Brazil</b>			<b>30,580,035.28</b>	<b>11.03</b>
BRAZIL 10.00 18-29 05/01S	BRL	32,330	4,847,797.17	1.75
BRAZIL 3.875 20-30 12/06S	USD	1,978,000	1,613,490.54	0.58
BRAZIL 4.75 19-50 14/01S	USD	11,989,000	7,864,282.69	2.84
BRAZIL 5.00 14-45 27/01S	USD	580,000	404,529.06	0.15
BRAZIL 5.625 16-47 21/02S	USD	3,250,000	2,423,011.20	0.87
BRAZIL -DY- 10.00 16-27 01/01S	BRL	78,240	12,795,572.66	4.61
BRAZILIAN GOVERNMENT 3.75 21-31 12/09S	USD	800,000	631,351.96	0.23
<b>British Virgin Islands</b>			<b>1,005,396.22</b>	<b>0.36</b>
SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	590,000	533,212.64	0.19
SINOPEC GRP DEV 2018 2.30 21-31 08/01S	USD	600,000	472,183.58	0.17
<b>Cameroon</b>			<b>2,046,030.87</b>	<b>0.74</b>
CAMEROON 5.95 21-32 07/07A	EUR	2,746,000	2,046,030.87	0.74
<b>Cayman Islands</b>			<b>6,456,107.58</b>	<b>2.33</b>
GACI FIRST INVEST 5.25 22-32 13/10S	USD	1,200,000	1,159,002.44	0.42
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	885,000	777,461.64	0.28
ICD FUNDING LTD 4.625 14-24 21/05S	USD	1,040,000	962,297.39	0.35
QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,761,000	2,383,931.69	0.86
SHARJAH SUKUK 3.234 19-29 23/10S	USD	538,000	447,042.89	0.16
SHARJAH SUKUK 3.854 19-26 03/04S	USD	480,000	431,201.20	0.16
TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	494,000	295,170.33	0.11
<b>Chile</b>			<b>11,557,057.00</b>	<b>4.17</b>
CHILE 1.625 14-25 30/01A	EUR	200,000	191,351.00	0.07
CHILE 2.55 21-33 27/07S	USD	800,000	589,731.86	0.21
CHILE 3.1000 21-41 07/05S	USD	2,200,000	1,489,568.73	0.54
CHILE 3.25 21-71 21/09S	USD	4,700,000	2,742,202.79	0.99

## NEF - Emerging Market Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHILE 3.50 19-50 25/01S	USD	1,000,000	681,141.01	0.25
CHILE 3.625 12-42 30/10S	USD	264,000	190,532.45	0.07
CHILE 3.86 17-47 21/06S	USD	282,000	208,162.05	0.08
CHILE 4.3400 22-42 07/03S	USD	1,000,000	795,949.75	0.29
CODELCO INC 3.15 20-30 14/01S	USD	1,569,000	1,301,412.38	0.47
CORP NACIONAL COBRE 3.75 20-31 15/06S	USD	500,000	425,569.57	0.15
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,200,000	1,095,441.59	0.40
EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,400,000	1,273,276.77	0.46
ENAP 4.50 17-47 14/09S	USD	800,000	572,717.05	0.21
<b>China</b>			<b>776,290.00</b>	<b>0.28</b>
CHINA GOVT INTL BOND 0.625 21-33 17/11A	EUR	1,000,000	776,290.00	0.28
<b>Colombia</b>			<b>9,210,367.99</b>	<b>3.32</b>
COLOMBIA 3.125 20-31 15/04S	USD	1,500,000	1,047,834.24	0.38
COLOMBIA 3.2500 21-32 22/04S	USD	2,400,000	1,641,680.11	0.59
COLOMBIA 4.125 20-51 15/05S	USD	1,600,000	907,144.19	0.33
COLOMBIA 5.00 15-45 15/06S	USD	1,600,000	1,033,092.07	0.37
COLOMBIA 5.20 19-49 15/05S	USD	500,000	322,550.62	0.12
COLOMBIA 6.125 09-41 18/01S	USD	2,400,000	1,802,745.17	0.65
COLOMBIA 7.375 06-37 18/09S	USD	1,104,000	977,489.22	0.35
COLOMBIA 8.125 04-24 21/05S	USD	800,000	771,963.25	0.28
REPUBLIC OF COL 8.0000 22-33 20/04S	USD	750,000	705,869.12	0.25
<b>Costa Rica</b>			<b>1,709,790.92</b>	<b>0.62</b>
COSTA RICA 5.625 13-43 30/04S	USD	791,000	608,386.23	0.22
COSTA RICA 6.1250 19-31 19/02S	USD	400,000	365,398.46	0.13
COSTA RICA 7.00 14-44 04/04S	USD	525,000	466,174.99	0.17
COSTA RICA 7.158 15-45 12/03S	USD	300,000	269,831.24	0.10
<b>Croatia</b>			<b>629,762.74</b>	<b>0.23</b>
CROATIA 1.125 21-33 04/03A	EUR	500,000	384,385.00	0.14
CROATIA 6.00 13-24 26/01S	USD	260,000	245,377.74	0.09
<b>Dominican Republic</b>			<b>8,265,139.95</b>	<b>2.98</b>
DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	500,000	400,539.10	0.14
DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	745,000	541,700.08	0.20
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	1,000,000	864,457.16	0.31
DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	3,024,000	2,089,284.60	0.75
DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	1,000,000	759,938.12	0.27
DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	700,000	542,785.49	0.20
DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,300,000	1,060,592.07	0.38
DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	2,290,000	2,005,843.33	0.72
<b>Ecuador</b>			<b>855,182.89</b>	<b>0.31</b>
ECUADOR 0.5 20-40 31/07S	USD	1,820,540	700,155.18	0.25
ECUADOR 0 20-30 31/07U	USD	419,943	155,027.71	0.06
<b>Egypt</b>			<b>9,377,344.83</b>	<b>3.38</b>
EGYPT 3.875 21-26 16/02	USD	1,400,000	1,086,962.31	0.39
EGYPT 4.75 18-26 16/04A	EUR	500,000	416,610.00	0.15
EGYPT 5.875 21-31 16/02S	USD	550,000	360,145.32	0.13
EGYPT 6.375 19-31 11/04A	EUR	2,200,000	1,533,708.00	0.55
EGYPT 7.0529 19-32 15/01S	USD	500,000	343,776.95	0.12
EGYPT 7.50 17-27 31/01S	USD	2,000,000	1,686,658.54	0.61
EGYPT 7.5 21-60 16/02S	USD	2,252,000	1,309,099.05	0.47
EGYPT 7.6003 19-29 01/03S	USD	700,000	535,914.12	0.19
EGYPT 8.50 17-47 31/01S	USD	1,050,000	657,849.71	0.24
EGYPT 8.7002 19-49 01/03S	USD	800,000	502,643.91	0.18
EGYPT 8.875 20-50 29/05S	USD	1,483,000	943,976.92	0.34

## NEF - Emerging Market Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Federated States of Micronesia</b>			<b>3,563,718.47</b>	<b>1.29</b>
KAZMUNAYGAS 4.75 17-27 19/04S	USD	1,117,000	968,101.57	0.35
KAZMUNAYGAS NATION 4.7500 18-25 24/04S	USD	2,000,000	1,818,891.80	0.66
KAZMUNAYGAS NATION 6.375 18-48 24/04S	USD	1,000,000	776,725.10	0.28
<b>Guatemala</b>			<b>1,568,372.17</b>	<b>0.57</b>
GUATEMALA 3.7 21-33 07/10S	USD	1,000,000	776,771.99	0.28
GUATEMALA 4.375 17-27 05/06S	USD	890,000	791,600.18	0.29
<b>Hong Kong</b>			<b>2,046,239.92</b>	<b>0.74</b>
CNAC FINBRIDGE 3.875 19-29 19/06S	USD	900,000	753,836.49	0.27
CNAC FINBRIDGE 4.75 19-49 19/06S	USD	550,000	389,037.59	0.14
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,000,000	903,365.84	0.33
<b>Hungary</b>			<b>3,589,204.18</b>	<b>1.29</b>
HUNGARY 0.5 20-30 18/11A	EUR	1,147,000	789,503.04	0.28
HUNGARY 3.1250 21-51 21/09S	USD	1,500,000	849,716.39	0.31
HUNGARY 5.5 22-34 16/06S	USD	2,214,000	1,949,984.75	0.70
<b>India</b>			<b>1,156,131.79</b>	<b>0.42</b>
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	248,000	202,559.69	0.07
POWER FINANCE 6.1500 18-28 06/12S	USD	1,000,000	953,572.10	0.34
<b>Indonesia</b>			<b>9,874,556.70</b>	<b>3.56</b>
INDONESIA 3.85 20-30 15/10S	USD	787,000	696,866.88	0.25
INDONESIA 4.65 22-32 20/09S	USD	600,000	554,232.14	0.20
INDONESIA 5.125 15-45 15/01S	USD	700,000	638,016.60	0.23
INDONESIA 8.50 05-35 12/10S	USD	3,150,000	3,752,401.32	1.35
INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	800,000	734,168.39	0.26
INDONESIA REGS 7.75 08-38 17/01S	USD	1,600,000	1,810,343.15	0.65
PERTAMINA 4.175 20-50 21/01S	USD	300,000	216,268.05	0.08
PERTAMINA PERSERO 2.3 21-31 09/02S	USD	1,500,000	1,142,783.14	0.41
PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	380,000	329,477.03	0.12
<b>Ivory coast</b>			<b>3,245,129.56</b>	<b>1.17</b>
IVORY COAST 4.8750 20-32 30/01A	EUR	3,409,000	2,697,746.24	0.97
IVORY COAST 6.125 17-33 15/06S	USD	400,000	335,137.82	0.12
IVORY COAST 6.625 18-48 22/03A	EUR	300,000	212,245.50	0.08
<b>Jamaica</b>			<b>2,165,748.88</b>	<b>0.78</b>
JAMAICA 6.75 15-28 28/04S	USD	500,000	499,036.66	0.18
JAMAICA 7.875 15-45 28/07S	USD	950,000	1,005,876.85	0.36
JAMAICA 8.00 07-39 15/03S	USD	600,000	660,835.37	0.24
<b>Kazakhstan</b>			<b>3,601,426.47</b>	<b>1.30</b>
KAZAKHSTAN 0.60 19-26 30/09A	EUR	1,500,000	1,321,485.00	0.48
KAZAKHSTAN 1.5000 19-34 30/09A	EUR	550,000	411,908.75	0.15
KAZAKHSTAN 2.375 18-28 09/11A	EUR	1,136,000	1,026,381.68	0.37
KAZAKHSTAN 4.875 14-44 14/10S	USD	300,000	253,183.01	0.09
KAZAKHSTAN 6.50 15-45 21/07S	USD	600,000	588,468.03	0.21
<b>Kenya</b>			<b>659,328.84</b>	<b>0.24</b>
KENYA 7.25 18-28 28/02S	USD	330,000	272,299.50	0.10
KENYA 8.0 19-32 22/05S	USD	300,000	241,030.84	0.09
KENYA 8.25 18-48 28/02S	USD	200,000	145,998.50	0.05
<b>Luxembourg</b>			<b>792,302.81</b>	<b>0.29</b>
REPUBLIC OF PAN 6.4000 22-35 14/02S	USD	829,000	792,302.81	0.29
<b>Malaysia</b>			<b>3,022,150.86</b>	<b>1.09</b>
PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,308,000	1,347,211.80	0.49
PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	2,000,000	1,674,939.06	0.60

## NEF - Emerging Market Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>13,153,318.78</b>	<b>4.74</b>
MEXICO 3.771 20-61 24/05S	USD	500,000	298,799.92	0.11
MEXICO 4.4 22-52 12/02S	USD	600,000	415,682.55	0.15
MEXICO 4.60 17-48 10/02S	USD	392,000	285,269.50	0.10
MEXICO 4.875 22-33 19/05S	USD	600,000	518,747.42	0.19
MEXICO 5.0000 20-51 27/04S	USD	235,000	179,749.89	0.06
MEXICO 5.625 14-14 19/03A	GBP	200,000	166,875.62	0.06
MEXICO 7.50 03-33 08/04S	USD	3,400,000	3,562,531.22	1.28
MEXICO CITY'S AIRPORT 5.5 17-47 31/07S	USD	350,000	253,987.90	0.09
PEMEX 3.75 14-26 16/04A	EUR	1,720,000	1,518,020.40	0.55
PEMEX 5.95 20-31 28/01S	USD	1,216,000	866,516.86	0.31
PEMEX 6.75 16-47 21/09S9S	USD	500,000	300,407.83	0.11
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	1,000,000	738,969.62	0.27
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	2,202,000	1,312,642.63	0.47
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	4,199,000	2,735,117.42	0.99
<b>Montenegro</b>			<b>248,457.41</b>	<b>0.09</b>
MONTENEGRO 2.55 19-29 03/10A	EUR	346,000	248,457.41	0.09
<b>Morocco</b>			<b>2,105,791.77</b>	<b>0.76</b>
MOROCCO 4.00 20-50 15/12S	USD	2,950,000	1,896,092.72	0.68
MOROCCO 5.50 12-42 11/12S	USD	260,000	209,699.05	0.08
<b>Namibia</b>			<b>176,184.13</b>	<b>0.06</b>
NAMIBIA 5.25 15-25 29/10S	USD	200,000	176,184.13	0.06
<b>Nigeria</b>			<b>5,604,399.51</b>	<b>2.02</b>
NIGERIA 7.6250 18-25 21/11S	USD	500,000	433,653.67	0.16
NIGERIA 7.875 17-32 16/02S	USD	1,010,000	715,688.12	0.26
NIGERIA 8.25 21-51 28/09S	USD	2,894,000	1,815,614.63	0.65
NIGERIA 8.7470 18-31 21/01S	USD	1,600,000	1,230,376.90	0.44
NIGERIA 9.248 18-49 21/01S	USD	2,000,000	1,409,066.19	0.51
<b>Oman</b>			<b>6,780,071.53</b>	<b>2.45</b>
OMAN 4.75 16-26 15/06S	USD	1,000,000	907,387.96	0.33
OMAN 5.625 18-28 17/01S	USD	500,000	464,185.26	0.17
OMAN 6.00 19-29 01/08S	USD	2,000,000	1,885,430.34	0.68
OMAN 6.50 17-47 08/03S	USD	3,240,000	2,775,066.38	1.00
OMAN 6.75 18-48 17/01S	USD	850,000	748,001.59	0.27
<b>Panama</b>			<b>6,924,545.40</b>	<b>2.50</b>
PANAMA 3.87 19-60 23/07S	USD	2,350,000	1,431,503.84	0.52
PANAMA 3.875 16-28 17/03S	USD	200,000	177,492.04	0.06
PANAMA 4.30 13-53 29/04S	USD	300,000	205,810.52	0.07
PANAMA 4.50 18-50 16/04S	USD	1,250,000	890,276.35	0.32
PANAMA 4.50 20-56 01/04S	USD	400,000	276,806.67	0.10
PANAMA 9.375 99-29 01/04S	USD	3,525,000	3,942,655.98	1.42
<b>Paraguay</b>			<b>2,236,976.96</b>	<b>0.81</b>
PARAGUAY 2.7390 21-33 29/01S	USD	800,000	604,819.05	0.22
PARAGUAY 4.9500 20-31 28/04S	USD	817,000	744,759.92	0.27
PARAGUAY 6.10 14-44 11/08S	USD	980,000	887,397.99	0.32
<b>Peru</b>			<b>7,449,205.39</b>	<b>2.69</b>
PERU 2.78 20-60 01/12S	USD	1,617,000	892,942.99	0.32
PERU 2.7830 20-31 23/01S	USD	1,000,000	778,750.23	0.28
PERU 3.3 21-41 11/03S	USD	1,200,000	826,234.76	0.30
PERU 3 21-34 15/01S	USD	500,000	371,664.63	0.13
PERU 4.75 17-32 19/06S	USD	500,000	360,146.72	0.13
PERU 5.625 10-50 18/11S	USD	500,000	466,217.42	0.17
PERU 5.625 17-47 19/06S	USD	500,000	305,822.24	0.11



## NEF - Emerging Market Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PERU 8.75 03-33 21/11S	USD	3,000,000	3,447,426.40	1.24
<b>Philippines</b>			<b>8,588,841.72</b>	<b>3.10</b>
PHILIPPINES 1.75 21-41 28/04A	EUR	1,500,000	1,032,052.50	0.37
PHILIPPINES 3.70 17-42 02/02S	USD	1,500,000	1,150,546.12	0.41
PHILIPPINES 9.50 05-30 02/02S	USD	3,870,000	4,627,146.31	1.67
REPUBLIC OF PHI 5.6090 22-33 13/04S	USD	250,000	248,492.88	0.09
REPUBLIC OF PHI 5.9500 22-47 13/10S	USD	1,513,000	1,530,603.91	0.55
<b>Poland</b>			<b>1,927,915.80</b>	<b>0.70</b>
POLAND 4.00 14-24 22/01S	USD	1,000,000	926,682.91	0.33
POLAND 5.75 22-32 16/11S	USD	1,000,000	1,001,232.89	0.36
<b>Portugal</b>			<b>1,751,820.74</b>	<b>0.63</b>
HUARONG FINANCE II 4.875 16-26 22/11S	USD	1,500,000	1,260,043.60	0.45
HUARONG FINANCE II 5.50 15-25 16/01S	USD	550,000	491,777.14	0.18
<b>Qatar</b>			<b>6,843,724.79</b>	<b>2.47</b>
QATAR 3.75 20-30 16/04S	USD	1,871,000	1,702,739.81	0.61
QATAR 4.4000 20-50 16/04S	USD	500,000	429,303.39	0.15
QATAR 4.625 16-46 02/06S	USD	1,000,000	887,305.46	0.32
QATAR 5.103 18-48 23/04S	USD	2,064,000	1,945,947.95	0.70
QATAR PETROLEUM 2.25 21-31 12/07S	USD	1,700,000	1,323,078.47	0.48
QATAR PETROLEUM 3.3 21-51 12/07S	USD	800,000	555,349.71	0.20
<b>Republic of Serbia</b>			<b>1,717,460.95</b>	<b>0.62</b>
SERBIA 2.125 20-30 01/12S	USD	600,000	406,355.71	0.15
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,818,000	1,311,105.24	0.47
<b>Romania</b>			<b>3,436,131.75</b>	<b>1.24</b>
ROMANIA 2.0 21-33 14/04A	EUR	1,000,000	643,070.00	0.23
ROMANIA 3.0 20-31 14/02S	USD	500,000	371,043.50	0.13
ROMANIA 3.3750 20-50 28/01A	EUR	250,000	144,493.75	0.05
ROMANIA 3.875 15-35 29/10A	EUR	1,100,000	813,048.50	0.29
ROMANIA 4.0000 20-51 14/02S	USD	1,250,000	779,714.75	0.28
ROMANIA 4.625 19-49 03/04A	EUR	250,000	181,506.25	0.07
ROMANIA 6.625 22-29 27/09A	EUR	500,000	503,255.00	0.18
<b>Russia</b>			-	<b>0.00</b>
RUSSIA 5.1 19-35 28/03S	USD	2,000,000	-	0.00
RUSSIA 5.25 17-47 23/06S	USD	1,200,000	-	0.00
RUSSIA 5.7 20-28 17/05S	RUB	598,340,000	-	0.00
RUSSIA 7.65 19-30 10/04S	RUB	401,420,000	-	0.00
<b>Saudi Arabia</b>			<b>5,869,881.56</b>	<b>2.12</b>
SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,000,000	743,965.00	0.27
SAUDI ARABIA 2.25 21-33 02/02S	USD	500,000	380,409.71	0.14
SAUDI ARABIA 3.25 20-30 22/10S	USD	500,000	428,379.90	0.15
SAUDI ARABIA 3.45 21-61 02/02S	USD	500,000	336,388.99	0.12
SAUDI ARABIA 4.375 19-29 16/04S	USD	800,000	740,892.55	0.27
SAUDI ARABIA 4.5000 20-60 22/04S	USD	700,000	583,009.57	0.21
SAUDI ARABIA 4.625 17-47 04/10S	USD	1,140,000	957,088.04	0.35
SAUDI ARABIA 5.00 18-49 17/04S	USD	800,000	707,796.74	0.26
SAUDI ARABIA 5.5 22-32 25/10S	USD	1,000,000	991,951.06	0.36
<b>Senegal</b>			<b>785,999.49</b>	<b>0.28</b>
SENEGAL 6.25 17-33 23/05S	USD	580,000	450,391.81	0.16
SENEGAL 6.75 18-48 13/03S	USD	505,000	335,607.68	0.12
<b>Singapore</b>			<b>1,557,281.19</b>	<b>0.56</b>
MEDCO BELL PTE LTD 6.375 20-27 30/01S	USD	1,835,000	1,557,281.19	0.56

## NEF - Emerging Market Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>South Africa</b>			<b>11,165,873.10</b>	<b>4.03</b>
SOUTH AFRICA 4.30 16-28 12/10S	USD	1,450,000	1,215,357.21	0.44
SOUTH AFRICA 4.85 17-27 27/09S	USD	700,000	624,559.35	0.23
SOUTH AFRICA 4.85 19-29 30/09S	USD	600,000	502,999.25	0.18
SOUTH AFRICA 5.75 19-49 30/09S	USD	3,826,000	2,652,408.76	0.96
SOUTH AFRICA 5.8750 22-32 20/04S	USD	1,280,000	1,087,291.95	0.39
SOUTH AFRICA 6.25 11-41 08/03A	USD	650,000	521,106.08	0.19
SOUTH AFRICA 8.50 13-37 31/01S	ZAR	104,040,000	4,562,150.50	1.65
<b>Trinidad and Tobago</b>			<b>763,348.90</b>	<b>0.28</b>
TRINIDAD GENERATION 5.25 16-27 04/11S	USD	300,000	273,093.94	0.10
TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	530,000	490,254.96	0.18
<b>Turkey</b>			<b>11,717,614.41</b>	<b>4.23</b>
TURKEY 11.875 00-30 15/01S	USD	1,020,000	1,139,878.21	0.41
TURKEY 5.25 20-30 13/03S	USD	1,010,000	763,555.64	0.28
TURKEY 5.75 17-47 11/05S	USD	2,000,000	1,283,105.19	0.46
TURKEY 5.875 21-31 26/06S	USD	4,500,000	3,467,776.10	1.25
TURKEY 6.00 17-27 25/03S	USD	1,400,000	1,202,554.85	0.43
TURKEY GOV INTL BOND 8.6 22-27 24/09S	USD	1,000,000	937,938.31	0.34
TURKEY GOVT INT BOND 9.875 22-28 15/01S	USD	3,000,000	2,922,806.11	1.05
<b>United Arab Emirates</b>			<b>4,221,060.26</b>	<b>1.52</b>
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	500,000	395,698.95	0.14
DP WORLD LIMITED 6.85 07-37 02/07S2/07S	USD	1,000,000	998,331.15	0.36
EMIRATE OF ABU DHABI 3.1250 19-49 30/09S	USD	500,000	347,653.76	0.13
EMIRATE OF DUBAI 5.25 13-43 30/01S	USD	300,000	255,843.80	0.09
MDGH GMTN BV 2.875 20-30 21/05S	USD	1,000,000	834,019.31	0.30
UNITED ARAB EMIRATES 3.125 17-27 11/10S	USD	657,000	589,104.04	0.21
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,300,000	800,409.25	0.29
<b>United States of America</b>			<b>245,752.93</b>	<b>0.09</b>
PAPUA NEW GUINEA 18-28 04/10S	USD	300,000	245,752.93	0.09
<b>Uruguay</b>			<b>3,965,922.54</b>	<b>1.43</b>
REPUBLICA ORIEN 5.7500 22-34 28/10S	USD	384,671	390,901.26	0.14
URUGUAY 4.375 19-31 23/01S	USD	103,650	96,750.37	0.03
URUGUAY 7.625 06-36 21/03S	USD	2,925,000	3,478,270.91	1.25
<b>Uzbekistan</b>			<b>436,386.65</b>	<b>0.16</b>
UZBEKISTAN 5.375 19-29 20/02S	USD	500,000	436,386.65	0.16
<b>Floating rate notes</b>			<b>2,201,063.02</b>	<b>0.79</b>
<b>Ecuador</b>			<b>2,201,063.02</b>	<b>0.79</b>
ECUADOR FL.R 20-30 31/07S	USD	1,515,780	915,692.56	0.33
ECUADOR FL.R 20-35 31/07S	USD	2,972,306	1,285,370.46	0.46
<b>Total securities portfolio</b>			<b>251,578,618.98</b>	<b>90.73</b>

## **NEF - Euro Short Term Bond**

# NEF - Euro Short Term Bond

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## Manager's Report (unaudited)

The financial year 2022 was characterized by a rapid and historical rise in inflation which proved to be more permanent than expected, as well as the resulting change in monetary policy by the European Central Bank (ECB), and Russia's war of aggression against Ukraine.

The U.S. interest rate market had already begun to price in significantly higher interest rates at new year's eve, with ten-year yields rising in January/February. The short end of the yield curve remained relatively anchored, but we have materially reduced the interest rate risk in the fund. The momentum of the rise in yields picked up significantly and also impacted the short end of the yield curve as the market began to price in the first gradual rate hikes by the ECB. We continued to increase our underweight in duration. A sudden drop in yields related with the outbreak of the war in Ukraine did not dissuade us from our strategic alignment. The fund thus remained significantly underweight in duration until summer. From then, the ECB's further course of action became less clear, especially since a great deal of interest rate hikes already seemed to be priced in. We switched to a more tactical stance and remained neutral, but a bias toward shorter fixed-interest tenures remained. This is how we start into the new year with a gradual underweight, however, should not be part of a permanent strategy.

The ECB's decisions and the Russian war of aggression had corresponding impacts on risk premia and on our allocation in peripheral government and corporate bonds. In addition uncertainties surrounding Italy's parliamentary election in autumn emerged. We started with an overweight in the periphery, but switched to a neutral stance every now and then during spring. Politics caused risk premia to rise, especially in the summer, so we changed to an underweight in the meantime. After the election, we returned to a slight overweight. Overall, the fund's quote in periphery assets was not embedded in a strategic concept for long periods, since volatility was too high.

The same was observable for corporate bonds: risk premia had risen significantly, especially with the outbreak of the war, so that our overweight hampered performance. However, our approach in the allocation at the beginning of the year was to shorten duration by not re-investing maturing bonds as we feared negative repercussions due to the emerging lower pace of asset purchases by the ECB. As a result, we participated in only very selective new issuances over a prolonged period. The market's rally at the end of the year 2022 was significant and, in our view, already anticipated much for 2023. As a consequence we remain constructive in favor of a future increase in the fund's proportion of new issues, but are also disciplined regarding higher risk premia for new issues at the start of the year.

## NEF - Euro Short Term Bond

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>341,712,874.34</b>
Securities portfolio at market value	2.1	333,104,317.81
<i>Cost price</i>		360,815,806.33
Cash at banks and liquidities		5,848,747.93
Receivable on subscriptions		196,112.27
Net unrealised appreciation on financial futures	2.6	1,076,440.00
Interests receivable		1,487,256.33
<b>Liabilities</b>		<b>1,472,086.82</b>
Bank overdrafts		1,076,440.00
Payable on redemptions		168,015.47
Management fees, advisory fees and Management Company fees payable	4	141,084.88
Depository and sub-depository fees payable	5	14,656.72
Audit fees payable		8,766.99
Subscription tax payable ("Taxe d'abonnement")	7	36,380.34
Other liabilities		26,742.42
<b>Net asset value</b>		<b>340,240,787.52</b>

## NEF - Euro Short Term Bond

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>6,321,833.23</b>
Dividends on securities portfolio, net		1,662.52
Interests on bonds, net		6,238,053.87
Bank interests on cash accounts		6,172.46
Securities lending income	2.11,8	74,752.92
Other income		1,191.46
<b>Expenses</b>		<b>3,062,992.57</b>
Management and Management Company fees	4	2,190,471.08
Depositary fees	5	76,381.43
Administration fees		121,795.13
Domiciliary fees		255.56
Audit fees		7,062.64
Legal fees		13,965.43
Transaction fees	2.12	18,418.25
Correspondent bank fees	6	333,677.72
Subscription tax ("Taxe d'abonnement")	7	172,998.54
Interests paid on bank overdraft		39,042.53
Banking fees		5.00
Other expenses		88,919.26
<b>Net income / (loss) from investments</b>		<b>3,258,840.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-9,033,191.81
- financial futures	2.6	5,320,300.00
- foreign exchange	2.3	-190.02
<b>Net realised profit / (loss)</b>		<b>-454,241.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-26,980,700.42
- financial futures	2.6	432,800.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-27,002,141.59</b>
Dividends distributed	9	-15,060.71
Subscriptions of capitalisation units		389,639,274.72
Subscriptions of distribution units		4,018,023.28
Redemptions of capitalisation units		-655,801,128.16
Redemptions of distribution units		-6,050,407.38
<b>Net increase / (decrease) in net assets</b>		<b>-295,211,439.84</b>
<b>Net assets at the beginning of the year</b>		<b>635,452,227.36</b>
<b>Net assets at the end of the year</b>		<b>340,240,787.52</b>

## NEF - Euro Short Term Bond

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>340,240,787.52</b>	<b>635,452,227.36</b>	<b>624,705,060.28</b>
<b>Category R - Capitalisation units</b>				
Number of units		19,870,341.420	26,162,422.191	26,562,919.533
Net asset value per unit	EUR	12.80	13.51	13.62
<b>Category I - Capitalisation units</b>				
Number of units		4,381,286.043	17,317,689.139	16,291,622.759
Net asset value per unit	EUR	14.04	14.75	14.81
<b>Category D - Distribution units</b>				
Number of units		960,676.781	1,116,408.251	1,238,963.480
Net asset value per unit	EUR	12.69	13.41	13.56
<b>Category C - Capitalisation units</b>				
Number of units		946,659.100	842,026.061	340,232.309
Net asset value per unit	EUR	13.00	13.69	13.77

## NEF - Euro Short Term Bond

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	26,162,422.191	8,642,620.785	14,934,701.556	19,870,341.420
Category I - Capitalisation units	17,317,689.139	18,207,211.392	31,143,614.488	4,381,286.043
Category D - Distribution units	1,116,408.251	309,178.142	464,909.612	960,676.781
Category C - Capitalisation units	842,026.061	882,384.431	777,751.392	946,659.100



## NEF - Euro Short Term Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>333,104,317.81</b>	<b>97.90</b>
<b>Bonds</b>			<b>293,634,887.31</b>	<b>86.30</b>
<b>Australia</b>			<b>11,291,938.00</b>	<b>3.32</b>
AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,000,000	2,901,240.00	0.85
AUSTR NEW ZEAL BANK 0.25 22-25 17/03A	EUR	3,800,000	3,546,293.00	1.04
CW BK AUST 3.246 22-25 24/10A	EUR	3,200,000	3,182,400.00	0.94
TOYOTA FINANCE AUSTR 2.004 20-24 21/04A	EUR	1,700,000	1,662,005.00	0.49
<b>Austria</b>			<b>3,837,260.00</b>	<b>1.13</b>
RAIFFEISENLANDESBK NIED 2.0 22-26 05/01A	EUR	4,000,000	3,837,260.00	1.13
<b>Belgium</b>			<b>957,430.00</b>	<b>0.28</b>
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,000,000	957,430.00	0.28
<b>British Virgin Islands</b>			<b>1,816,880.00</b>	<b>0.53</b>
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	2,000,000	1,816,880.00	0.53
<b>Canada</b>			<b>30,207,935.00</b>	<b>8.88</b>
BANK OF NOVA SC 0.45 22-26 16/03A	EUR	6,000,000	5,456,460.00	1.60
CANADIAN IMPERIAL BANK 0.01 21-26 07/10A	EUR	5,300,000	4,663,602.50	1.37
CIBC 0.37522-26 10/03A	EUR	7,500,000	6,804,937.50	2.00
ROYAL BANK OF CANADA 0.25 19-24 29/01A	EUR	3,600,000	3,486,240.00	1.02
ROYAL BANK OF CANADA 0.625 22-26 23/03A	EUR	6,000,000	5,488,530.00	1.61
TORONTO DOMINION BANK 1.707 22-25 28/07A	EUR	4,500,000	4,308,165.00	1.27
<b>Cyprus</b>			<b>2,856,705.00</b>	<b>0.84</b>
CYPRUS 0.625 19-24 03/12A	EUR	3,000,000	2,856,705.00	0.84
<b>Finland</b>			<b>3,101,152.00</b>	<b>0.91</b>
DANS MO 2.125 22-25 16/09A	EUR	3,200,000	3,101,152.00	0.91
<b>France</b>			<b>22,174,946.00</b>	<b>6.52</b>
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	285,847.50	0.08
ALD SA 0.375 20-23 19/10A	EUR	2,000,000	1,949,380.00	0.57
BPCE 0.625 19-24 26/09A	EUR	3,000,000	2,852,085.00	0.84
BPCE SFH 0.1250 20-25 31/03A	EUR	4,900,000	4,562,684.00	1.34
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,100,000	1,008,749.50	0.30
COMPAGNIE DE FINANCE 0.05 20-24 16/04A	EUR	2,500,000	2,399,337.50	0.71
CREDIT AGRICOLE 0.125 20-24 16/12A	EUR	5,900,000	5,544,259.50	1.63
DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,100,000	1,986,747.00	0.58
SG SFH 3.0 22-25 28/10A	EUR	1,600,000	1,585,856.00	0.47
<b>Germany</b>			<b>13,537,461.00</b>	<b>3.98</b>
BAYER AG 0.05 21-25 12/01A	EUR	2,700,000	2,515,374.00	0.74
DEUTSCHE PFANDBRIEFBK 3.00 22-27 25/01A	EUR	4,000,000	3,954,560.00	1.16
E.ON SE 1.0 20-25 07/10A	EUR	900,000	846,792.00	0.25
LAND HE 2.375 22-26 21/09A	EUR	3,500,000	3,399,445.00	1.00
VOLKSWAGEN LEASING 1.6250 18-25 15/08A	EUR	3,000,000	2,821,290.00	0.83
<b>Greece</b>			<b>10,683,660.00</b>	<b>3.14</b>
GREECE 21-26 12/02A	EUR	12,000,000	10,683,660.00	3.14
<b>Hungary</b>			<b>2,727,720.00</b>	<b>0.80</b>
HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,000,000	2,727,720.00	0.80
<b>Indonesia</b>			<b>3,044,014.00</b>	<b>0.89</b>
INDONESIA 2.15 17-24 18/07A	EUR	3,100,000	3,044,014.00	0.89
<b>Ireland</b>			<b>8,827,006.50</b>	<b>2.59</b>
CCEP FINANCE (IRELAN) 0 21-25 06/05A	EUR	3,900,000	3,557,697.00	1.05
FCA BANK SPA IE 0.125 20-23 16/11A	EUR	900,000	873,184.50	0.26

## NEF - Euro Short Term Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LINDE PLC 0.00 21-26 30/09A	EUR	5,000,000	4,396,125.00	1.29
<b>Italy</b>			<b>86,913,336.81</b>	<b>25.54</b>
BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	21,000,000	19,737,375.00	5.80
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	20,000,000	18,169,800.00	5.34
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	3,000,000	2,873,160.00	0.84
ITALY 0.40 16-24 11/04S	EUR	8,000,000	8,271,821.81	2.43
ITALY 0 21-24 15/08U	EUR	12,000,000	11,400,360.00	3.35
ITALY 1.25 16-26 01/12S	EUR	20,000,000	18,231,800.00	5.36
ITALY 1.45 17-24 15/10S	EUR	8,500,000	8,229,020.00	2.42
<b>Japan</b>			<b>4,174,753.00</b>	<b>1.23</b>
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	4,600,000	4,174,753.00	1.23
<b>Kazakhstan</b>			<b>3,054,461.00</b>	<b>0.90</b>
KAZAKSTAN 1.55 18-23 09/11A	EUR	3,100,000	3,054,461.00	0.90
<b>Luxembourg</b>			<b>5,363,171.00</b>	<b>1.58</b>
JOHN DEERE CASH MANA 1.375 20-24 02/04A	EUR	1,600,000	1,568,888.00	0.46
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	2,400,000	2,179,584.00	0.64
SIX FINANCE (LUXEMBO 0 20-25 02/12A	EUR	1,800,000	1,614,699.00	0.47
<b>Mexico</b>			<b>1,958,980.00</b>	<b>0.58</b>
SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	2,000,000	1,958,980.00	0.58
<b>Morocco</b>			<b>2,489,925.00</b>	<b>0.73</b>
MOROCCO 3.50 14-24 19/06A	EUR	2,500,000	2,489,925.00	0.73
<b>Netherlands</b>			<b>34,081,759.50</b>	<b>10.02</b>
B.A.T. NETHERLANDS F 2.375 20-24 07/04A	EUR	2,600,000	2,533,011.00	0.74
ENEL FINANCE IN 0.00 21-26 28/05A	EUR	3,800,000	3,348,161.00	0.98
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	4,100,000	3,631,267.50	1.07
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	2,900,000	2,829,443.00	0.83
NN GROUP NV 4.375 14-XX 13/06A	EUR	3,000,000	2,968,005.00	0.87
RELX FINANCE BV 0.0 20-24 18/03A	EUR	600,000	576,522.00	0.17
REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,600,000	2,449,590.00	0.72
SIEMENS FINANCIERING 0 19-24 05/09A	EUR	1,000,000	953,480.00	0.28
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	2,000,000	1,878,740.00	0.55
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,100,000	1,901,707.50	0.56
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	2,300,000	2,197,489.00	0.65
VITERRA FIN BV 0.375 21-25 24/09A 24/09A	EUR	3,000,000	2,672,895.00	0.79
VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	1,200,000	1,166,082.00	0.34
WINTERSHALL DEA FIN 0.452 19-23 25/09AA	EUR	2,300,000	2,243,868.50	0.66
ZF EUROPE FINANCE BV 1.25 19-23 23/10A0A	EUR	2,800,000	2,731,498.00	0.80
<b>Philippines</b>			<b>1,486,472.00</b>	<b>0.44</b>
PHILIPPINES 0.2500 21-25 28/04A	EUR	1,600,000	1,486,472.00	0.44
<b>Poland</b>			<b>4,818,925.00</b>	<b>1.42</b>
PKO BANK HIPOTECZNY 2.125 22-25 25/06U	EUR	5,000,000	4,818,925.00	1.42
<b>Portugal</b>			<b>627,840.50</b>	<b>0.18</b>
PORTUGAL 1.70 20-80 20/07A	EUR	700,000	627,840.50	0.18
<b>Singapore</b>			<b>11,245,107.00</b>	<b>3.31</b>
BRIGHT FOOD SINGAPORE 1.75 20-25 22/07A	EUR	2,000,000	1,786,490.00	0.53
DBS BANK 2.812 22-25 13/10A	EUR	4,300,000	4,223,933.00	1.24
UNITED OVERSEAS BANK 0.387 22-25 17/03A	EUR	5,600,000	5,234,684.00	1.54
<b>South Korea</b>			<b>1,502,752.00</b>	<b>0.44</b>
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	1,600,000	1,502,752.00	0.44
<b>Spain</b>			<b>4,854,725.00</b>	<b>1.43</b>
SPAIN 1.60 15-25 30/04A	EUR	5,000,000	4,854,725.00	1.43

## NEF - Euro Short Term Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>2,508,420.00</b>	<b>0.74</b>
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	3,000,000	2,508,420.00	0.74
<b>Switzerland</b>			<b>3,448,760.00</b>	<b>1.01</b>
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	3,500,000	3,448,760.00	1.01
<b>United Kingdom</b>			<b>3,824,880.00</b>	<b>1.12</b>
YORKSHIRE BUILDING 0.125 19-24 08/05AA	EUR	4,000,000	3,824,880.00	1.12
<b>United States of America</b>			<b>6,216,512.00</b>	<b>1.83</b>
ATHENE GLOBAL FUNDIN 1.125 20-25 02/09A	EUR	2,000,000	1,815,260.00	0.53
BECTON DICKINSON 0.0340 21-25 13/08A	EUR	1,600,000	1,453,472.00	0.43
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,800,000	1,632,123.00	0.48
STRYKER CORP 0.25 19-24 03/12A	EUR	1,400,000	1,315,657.00	0.39
<b>Floating rate notes</b>			<b>39,469,430.50</b>	<b>11.60</b>
<b>Belgium</b>			<b>2,827,482.00</b>	<b>0.83</b>
ELIA GROUP SA FL.R 18-XX 05/12A	EUR	1,600,000	1,564,416.00	0.46
KBC GROUPE SA FL.R 19-29 03/12A	EUR	1,400,000	1,263,066.00	0.37
<b>France</b>			<b>12,363,628.50</b>	<b>3.63</b>
CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,000,000	2,979,315.00	0.88
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	3,000,000	2,764,200.00	0.81
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	3,000,000	2,839,560.00	0.83
TOTALENERGISE SE FL.R 16-XX 05/05A	EUR	2,100,000	2,081,982.00	0.61
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	1,900,000	1,698,571.50	0.50
<b>Germany</b>			<b>3,987,474.50</b>	<b>1.17</b>
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	730,060.00	0.21
DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,200,000	2,053,491.00	0.60
ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,300,000	1,203,923.50	0.35
<b>Italy</b>			<b>2,881,860.00</b>	<b>0.85</b>
UNICREDIT SPA FL.R 19-25 03/07A	EUR	3,000,000	2,881,860.00	0.85
<b>Netherlands</b>			<b>6,714,725.00</b>	<b>1.97</b>
IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	2,000,000	1,950,580.00	0.57
ING GROUP NV FL.R 17-29 15/02A	EUR	3,000,000	2,909,835.00	0.86
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,000,000	1,854,310.00	0.54
<b>Spain</b>			<b>7,432,829.50</b>	<b>2.18</b>
CAIXABANK SA FL.R 17-28 14/07A	EUR	2,100,000	2,060,866.50	0.61
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	3,000,000	2,660,550.00	0.78
CAIXABANK SA FL.R 22-26 13/04A	EUR	2,900,000	2,711,413.00	0.80
<b>Switzerland</b>			<b>3,261,431.00</b>	<b>0.96</b>
UBS GROUP SA FL.R 20-26 29/01A	EUR	2,200,000	2,016,971.00	0.59
UBS GROUP SA FL.R 21-26 03/11A	EUR	1,400,000	1,244,460.00	0.37
<b>Total securities portfolio</b>			<b>333,104,317.81</b>	<b>97.90</b>

## **NEF - Risparmio Italia**

# NEF - Risparmio Italia

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## Manager's Report (unaudited)

In the course of the year the Fund maintained a structurally bullish on the equity component, concentrating its investment choices on “value” and defensive sectors. In a market scenario characterised by rising interest rates, the overweighting of the banking sector was the longest-lasting in the year. The overweighting of technology names was more tactical in nature, mostly concentrated on individual assets. The oil industry also played an essential role in the Fund’s sector allocation. Discretionary consumer goods, on the other hand, were always kept underweighted, despite accounts not showing evident signs of weakness. The consumer staples sector was also underweighted on average, albeit with a preference for markedly defensive names.

For what concerns the government bond component, the duration was kept in line with the benchmark or at longer levels. Specifically, long duration positionings were maintained in Germany, the United States, and Italy. In Italy’s case, however, duration was managed more tactically.

Duration was managed more conservatively in the corporate bond portfolio as a result of the following events: the outbreak of the war in Ukraine, disappointing inflation data, and the change in central bank stances prompted to a widespread reduction of duration, with a preference for maturities of up to five years. Therefore, a more cautious approach was preferred with exposure to credits reduced by selling the components that tend to amplify market movements, in particular subordinated financials and, in the industrial sector, hybrid assets and issuers with lower ratings (single B), achieving a close-to-neutral positioning. A preference was awarded to assets with higher ratings, mostly Investment Grades, and to the more defensive sectors. For what concerns sector allocation, financials were preferred over industrials, with a neutral position on utilities. The primary market was addressed selectively, choosing issues based on the premium paid and on portfolio diversification considerations. Then, towards the end of the year, exposure was increased to the credit market, while still taking a cautious approach. The Fund also started reducing the underweighting of duration, with the aid of reaching a neutral level.

As regards the currency component, the portfolio’s exposure is very close to the benchmark’s.

In the period considered, no derivative instruments were used.

The Fund incurred losses in the year, due to the negative contribution of all the investment asset classes.

In the months ahead, the intention is to maintain the same approach to the management of the stock component as in the closing months of 2022, paying particular attention to the risks tied to the inflation and geopolitical pictures. A bullish but cautious approach will be confirmed to the bond market, focusing on the global geopolitical picture, the risks tied to the inflation trend, and to the responses of the central banks and national governments.

The Fund is exposed to the double risk of an unfavourable trend of both the equity and bond components. For what confirms the former, the main risks are tied to external factors, such as the evolution of the geopolitical picture, in addition to high exposure to the Italian market. The dynamic of bond prices may depend on both the upward trend of interest rates and on the widening of spreads in the countries in which the Fund can invest.

# NEF - Risparmio Italia

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>198,996,532.84</b>
Securities portfolio at market value	2.1	194,311,726.56
<i>Cost price</i>		203,240,934.40
Cash at banks and liquidities		2,968,048.61
Receivable for investments sold		116,135.43
Receivable on subscriptions		1,550.00
Dividends receivable, net		12,020.74
Interests receivable		1,587,051.50
<b>Liabilities</b>		<b>368,563.40</b>
Payable on redemptions		110,432.88
Management fees, advisory fees and Management Company fees payable	4	209,749.74
Depository and sub-depository fees payable	5	7,808.78
Audit fees payable		3,623.87
Subscription tax payable ("Taxe d'abonnement")	7	23,615.90
Interests payable		2.66
Other liabilities		13,329.57
<b>Net asset value</b>		<b>198,627,969.44</b>

# NEF - Risparmio Italia

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>5,116,429.57</b>
Dividends on securities portfolio, net		1,512,426.86
Interests on bonds, net		3,339,921.89
Bank interests on cash accounts		10,661.96
Securities lending income	2.11,8	253,249.22
Other income		169.64
<b>Expenses</b>		<b>2,969,660.16</b>
Management and Management Company fees	4	2,528,595.92
Depositary fees	5	31,701.51
Administration fees		50,486.98
Domiciliary fees		255.56
Audit fees		3,104.73
Legal fees		7,382.05
Transaction fees	2.12	53,779.08
Correspondent bank fees	6	125,133.52
Subscription tax ("Taxe d'abonnement")	7	93,349.47
Interests paid on bank overdraft		18,387.77
Other expenses		57,483.57
<b>Net income / (loss) from investments</b>		<b>2,146,769.41</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-849,104.03
- foreign exchange	2.3	640,283.20
<b>Net realised profit / (loss)</b>		<b>1,937,948.58</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-26,390,929.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-24,452,981.00</b>
Subscriptions of capitalisation units		29,097,503.70
Redemptions of capitalisation units		-14,301,259.17
<b>Net increase / (decrease) in net assets</b>		<b>-9,656,736.47</b>
<b>Net assets at the beginning of the year</b>		<b>208,284,705.91</b>
<b>Net assets at the end of the year</b>		<b>198,627,969.44</b>

# NEF - Risparmio Italia

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>198,627,969.44</b>	<b>208,284,705.91</b>	<b>164,996,223.97</b>
<b>Category R - Capitalisation units</b>				
Number of units		9,273,863.279	8,739,169.986	8,009,076.357
Net asset value per unit	EUR	13.06	14.72	13.50
<b>Category I - Capitalisation units</b>				
Number of units		743,904.187	653,038.427	167,974.543
Net asset value per unit	EUR	16.30	18.22	16.57
<b>Category PIR - Capitalisation units</b>				
Number of units		5,030,709.772	4,618,135.853	4,014,080.251
Net asset value per unit	EUR	13.01	14.67	13.47



## NEF - Risparmio Italia

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	8,739,169.986	1,201,971.436	667,278.143	9,273,863.279
Category I - Capitalisation units	653,038.427	122,679.643	31,813.883	743,904.187
Category PIR - Capitalisation units	4,618,135.853	774,425.349	361,851.430	5,030,709.772

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>191,571,839.56</b>	<b>96.45</b>
<b>Shares</b>			<b>56,031,637.89</b>	<b>28.21</b>
<b>Bermuda</b>			<b>4,733.95</b>	<b>0.00</b>
CONDUIT HOLDINGS LIMITED	GBP	981	4,733.95	0.00
<b>Canada</b>			<b>213,698.40</b>	<b>0.11</b>
BANK OF NOVA SCOTIA	CAD	473	21,730.48	0.01
CANADIAN PACIFIC RAILWAY	CAD	1,509	105,494.15	0.05
CGI GROUP --- REGISTERED SHS -A-	CAD	282	22,792.40	0.01
MANULIFE FINANCIAL REGISTERED	CAD	954	15,955.06	0.01
ROYAL BANK OF CANADA	CAD	335	29,532.89	0.01
SUN LIFE FINANCIAL INC	CAD	418	18,193.42	0.01
<b>Denmark</b>			<b>294,333.80</b>	<b>0.15</b>
CFD DSV A/S	DKK	374	55,145.70	0.03
NOVO NORDISK -B-	DKK	1,432	180,624.76	0.09
ORSTED	DKK	292	24,788.49	0.01
TRYG A/S	DKK	1,519	33,774.85	0.02
<b>Finland</b>			<b>43,920.73</b>	<b>0.02</b>
NORDEA BANK	SEK	4,290	43,078.21	0.02
NORDEA BANK	EUR	84	842.52	0.00
<b>France</b>			<b>964,771.83</b>	<b>0.49</b>
AXA SA	EUR	3,027	78,868.49	0.04
BNP PARIBAS SA	EUR	1,254	66,775.50	0.03
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,208	31,389.88	0.02
DASSAULT SYST.	EUR	1,303	43,643.99	0.02
ESSILORLUXOTTICA SA	EUR	293	49,575.60	0.02
EUROAPI SASU SHARES	EUR	36	498.60	0.00
L'OREAL SA	EUR	203	67,720.80	0.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	233	158,416.70	0.08
ORANGE	EUR	89	826.01	0.00
SANOFI	EUR	1,212	108,886.08	0.05
SCHNEIDER ELECTRIC SE	EUR	617	80,654.24	0.04
SOCIETE GENERALE SA	EUR	1,835	43,085.80	0.02
TOTALENERGIES SE	EUR	1,742	102,168.30	0.05
VEOLIA ENVIRONNEMENT SA	EUR	1,299	31,176.00	0.02
VINCI SA	EUR	831	77,523.99	0.04
WORLDLINE SA	EUR	645	23,561.85	0.01
<b>Germany</b>			<b>550,376.64</b>	<b>0.28</b>
ALLIANZ SE REG SHS	EUR	103	20,692.70	0.01
BASF SE REG SHS	EUR	911	42,261.29	0.02
BAYER AG REG SHS	EUR	152	7,345.40	0.00
COMMERZBK	EUR	131	1,157.52	0.00
DEUTSCHE TELEKOM AG REG SHS	EUR	4,607	85,865.27	0.04
MERCEDES-BENZ GROUP	EUR	1,442	88,538.80	0.04
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	155	47,120.00	0.02
RWE AG	EUR	1,058	44,002.22	0.02
SAP AG	EUR	766	73,834.74	0.04
SCOUT24	EUR	634	29,753.62	0.01
SIEMENS AG REG	EUR	847	109,805.08	0.06
<b>Ireland</b>			<b>281,859.25</b>	<b>0.14</b>
ACCENTURE - SHS CLASS A	USD	213	53,287.94	0.03
JOHNSON CONTROLS INTL	USD	1,171	70,264.39	0.04
LINDE PLC	EUR	287	87,664.15	0.04

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LINDE PLC(US)	USD	231	70,642.77	0.04
<b>Italy</b>			<b>37,665,761.08</b>	<b>18.96</b>
ABITARE IN	EUR	30,780	176,677.20	0.09
ACEA SPA	EUR	46,541	601,309.72	0.30
ALERION CLEANPOWER - REGROUPEMENT	EUR	14,392	463,422.40	0.23
ANIMA HOLDING	EUR	243,739	912,071.34	0.46
ANTARES VISION S.P.A.	EUR	12,844	103,137.32	0.05
ARNOLDO MONDADORI EDITORE SPA	EUR	221,580	400,616.64	0.20
ASCOPIAVE	EUR	73,289	175,527.16	0.09
AUTOGRILL SPA	EUR	158,573	1,024,698.73	0.52
BANCA IFIS SPA	EUR	27,518	366,264.58	0.18
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	359,650	692,182.39	0.35
BANCA POPOLARE DI SONDRIO	EUR	457,908	1,730,892.24	0.87
BFF BANK S.P.A	EUR	214,176	1,587,044.16	0.80
BREMBO SPA	EUR	151,786	1,586,163.70	0.80
BRUNELLO CUCINELLI	EUR	36,269	2,506,187.90	1.26
CALTAGIRONE	EUR	9,580	29,985.40	0.02
CARELIndustr --- REGISTERED SHS	EUR	42,201	991,723.50	0.50
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	0	-	0.00
CREDITO EMILIANO SPA	EUR	93,506	619,944.78	0.31
DANIELI (ORD)	EUR	12,887	268,049.60	0.13
DANIELI AND CO SPA NON CONV	EUR	7,385	105,753.20	0.05
DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	18,924	157,542.30	0.08
DE LONGHI SPA	EUR	66,721	1,399,806.58	0.70
DOBANK S.P.A.	EUR	73,292	524,770.72	0.26
EL.EN	EUR	57,760	823,080.00	0.41
ENAV SPA	EUR	273,374	1,082,561.04	0.55
ESPRINET AZ. POST FRAZIONAMENTO	EUR	9,836	66,245.46	0.03
GAROFALO HEALTH CARE S.P.A	EUR	59,685	219,640.80	0.11
GPI SPA	EUR	8,500	122,910.00	0.06
GRUPPO MUTUIONLINE -AZ.	EUR	16,230	427,173.60	0.22
GVS S.P.A	EUR	49,240	199,422.00	0.10
ILLIMITY BANK SPA - BEARER SHS	EUR	58,683	404,912.70	0.20
INDUSTRIE DE NORA	EUR	39,127	561,081.18	0.28
INTESA SANPAOLO	EUR	19,486	40,491.91	0.02
IREN S.P.A.	EUR	672,130	986,686.84	0.50
ITALMOBILIARE - REGISTERED	EUR	18,635	476,124.25	0.24
MAIRE TECNIMONT	EUR	203,958	632,677.72	0.32
MARR SPA	EUR	32,398	369,337.20	0.19
NEWLAT FOOD - REGISTERED SHS	EUR	675	2,932.88	0.00
OVS	EUR	217,707	458,490.94	0.23
PIAGGIO AND C SPA	EUR	186,669	523,419.88	0.26
RAI WAY SPA	EUR	142,844	772,786.04	0.39
REPLY SPA	EUR	24,849	2,658,843.00	1.34
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	204,025	310,526.05	0.16
SALCEF GROUP SPA	EUR	27,585	480,530.70	0.24
SALVATORE FERRAGAMO S.P.A.	EUR	74,512	1,228,702.88	0.62
SANLORENZO SPA	EUR	19,119	706,447.05	0.36
SARAS RAFFINERIE SARDE SPA	EUR	658,490	756,605.01	0.38
SECO SPA	EUR	54,668	292,473.80	0.15
SESA	EUR	8,661	1,004,676.00	0.51
SOL	EUR	45,213	800,270.10	0.40
TAMBURI INVESTMENT PARTNERS SPA	EUR	118,112	863,398.72	0.43
TECHNOGYM SPA (ITA)	EUR	126,873	907,141.95	0.46
TECHNOPR REGISTERED SHS	EUR	18,080	121,136.00	0.06
TINEXTA SPA	EUR	21,416	488,284.80	0.25
TOD'S SPA	EUR	8,383	253,837.24	0.13

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA REGS	EUR	2,993	39,723.10	0.02
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	447,539	1,030,234.78	0.52
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	360,256	495,352.00	0.25
WIIT	EUR	11,040	198,720.00	0.10
ZIGNAGO VETRO SPA	EUR	30,859	435,111.90	0.22
<b>Jersey</b>			<b>135,771.59</b>	<b>0.07</b>
APTIV PLC	USD	470	41,037.97	0.02
EXPERIAN GROUP	GBP	1,585	50,270.09	0.03
FERGUSON PLC	GBP	21	2,471.90	0.00
MAN GROUP - REGISTERED SHS	GBP	17,428	41,991.63	0.02
<b>Netherlands</b>			<b>2,236,103.65</b>	<b>1.13</b>
AKZO NOBEL NV	EUR	686	42,916.16	0.02
ARISTON HOLDING N.V.	EUR	121,272	1,166,636.64	0.59
ASML HOLDING NV	EUR	231	116,377.80	0.06
CEMENTIR HOLDING N.V	EUR	45,369	278,565.66	0.14
FERRARI NV	USD	550	110,464.09	0.06
HEINEKEN NV	EUR	596	52,376.48	0.03
ING GROUP NV	EUR	2,096	23,869.25	0.01
KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,181	31,698.04	0.02
MFE-MEDIA --- REGISTERED SH	EUR	719,845	260,151.98	0.13
NXP SEMICONDUCTORS	USD	466	69,043.67	0.03
PROSUS NV	EUR	832	53,622.40	0.03
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	2,290	30,381.48	0.02
<b>Norway</b>			<b>35,936.88</b>	<b>0.02</b>
EQUINOR ASA	NOK	1,074	35,936.88	0.02
<b>Spain</b>			<b>64,457.29</b>	<b>0.03</b>
AMADEUS IT GROUP SA -A-	EUR	64	3,107.20	0.00
IBERDROLA SA	EUR	5,613	61,350.09	0.03
<b>Sweden</b>			<b>115,839.62</b>	<b>0.06</b>
ASSA ABLOY -B- NEW I	SEK	2,655	53,401.74	0.03
ATLAS COPCO AB -B-	SEK	5,063	50,576.28	0.03
EPIROC REGISTERED SHS -B-	SEK	625	9,421.25	0.00
VOLVO AB -B-	SEK	144	2,440.35	0.00
<b>Switzerland</b>			<b>739,500.93</b>	<b>0.37</b>
ABB LTD REG SHS	CHF	2,306	65,711.75	0.03
ACCELERON INDUSTRIES AG	CHF	115	2,235.89	0.00
CHUBB - NAMEN AKT	USD	593	122,647.48	0.06
COCA COLA HBC SA	GBP	183	4,070.88	0.00
LONZA GROUP (CHF)	CHF	91	41,872.75	0.02
NESTLE SA REG SHS	CHF	1,682	183,009.53	0.09
NOVARTIS AG REG SHS	CHF	396	33,615.96	0.02
ROCHE HOLDING LTD	CHF	418	123,315.73	0.06
SIKA - REGISTERED SHS	CHF	179	40,300.90	0.02
STRAUMANN HOLDING LTD	CHF	426	45,684.57	0.02
UBS GROUP NAMEN-AKT	CHF	4,409	77,035.49	0.04
<b>United Kingdom</b>			<b>1,026,419.39</b>	<b>0.52</b>
ASTRAZENECA PLC	GBP	1,144	144,694.53	0.07
BP PLC	GBP	541	2,896.74	0.00
BRITISH AMERICAN TOBACCO PLC	GBP	1,688	62,453.32	0.03
CFD UNILEVER - REGISTERED SHS	GBP	785	37,013.86	0.02
COMPASS GROUP	GBP	69	1,491.75	0.00
DIAGEO PLC	GBP	2,703	111,237.08	0.06
HSBC HOLDINGS PLC (USD 0.5)	GBP	12,593	73,221.22	0.04
INTERCONTINENTAL HOTELS GROUP PLC	GBP	886	47,390.26	0.02

## NEF - Risparmio Italia

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LSE GROUP	GBP	310	24,941.77	0.01
NATWEST GROUP PLC	GBP	11,750	35,133.55	0.02
PRUDENTIAL PLC	GBP	4,597	58,438.86	0.03
RELX PLC	GBP	2,161	55,746.99	0.03
RIO TINTO PLC	GBP	1,701	111,197.03	0.06
SEGRO (REIT)	GBP	4,640	39,947.96	0.02
SHELL PLC	GBP	5,273	138,285.98	0.07
SSE PLC	GBP	2,685	51,827.31	0.03
THE BERKELEY GROUP HOLDINGS	GBP	717	30,501.18	0.02
<b>United States of America</b>			<b>11,658,152.86</b>	<b>5.87</b>
ABBOTT LABORATORIES	USD	1,118	115,080.84	0.06
ACTIVISION BLIZZARD	USD	920	66,028.50	0.03
ADOBE INC	USD	292	92,130.85	0.05
ALEXANDRIA REAL ESTATE	USD	543	74,159.77	0.04
ALPHABET INC -A-	USD	2,266	187,445.32	0.09
ALPHABET INC -C-	USD	2,226	185,179.99	0.09
AMAZON.COM INC	USD	3,120	245,715.36	0.12
AMERICAN ELECTRIC POWER CO INC	USD	346	30,801.33	0.02
AMERICAN TOWER CORP	USD	447	88,788.13	0.04
AMETEK INC	USD	1,116	146,191.19	0.07
AMGEN INC	USD	37	9,110.89	0.00
APA - REGISTERED SHS	USD	821	35,931.26	0.02
APPLE INC	USD	5,937	723,227.46	0.36
ARAMARK HOLDING CORP	USD	1,081	41,898.12	0.02
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	3,539	97,981.13	0.05
BANK OF AMERICA CORP	USD	4,445	138,025.88	0.07
BANK OF NY MELLON	USD	597	25,478.57	0.01
BLACKROCK INC	USD	57	37,869.78	0.02
BOOKING HOLDINGS INC	USD	65	122,813.80	0.06
BOSTON SCIENTIF CORP	USD	3,188	138,298.11	0.07
CATERPILLAR - REGISTERED	USD	820	184,173.26	0.09
CELANESE RG REGISTERED SHS	USD	569	54,542.06	0.03
CENTENE CORP	USD	473	36,368.58	0.02
CHARLES SCHWAB CORP/THE	USD	1,893	147,769.72	0.07
CITIGROUP INC	USD	414	17,555.99	0.01
CME GROUP -A-	USD	363	57,230.53	0.03
COMCAST CORP	USD	1,655	54,261.53	0.03
CONOCOPHILLIPS CO	USD	1,577	174,466.53	0.09
CONSTELLATION BRANDS INC -A-	USD	488	106,032.25	0.05
COSTCO WHOLESALE CORP	USD	156	66,767.30	0.03
CROWDSTRIKE HOLDINGS INC	USD	812	80,157.02	0.04
CVS HEALTH	USD	633	55,305.90	0.03
DEERE & CO	USD	148	59,494.17	0.03
DEXCOM INC	USD	70	7,431.84	0.00
DOMINION RESOURCES - REGSITERED	USD	632	36,334.37	0.02
DOWDUPONT - REGISTERED SHS WI	USD	1,513	97,353.45	0.05
DUKE ENERGY CORP	USD	600	57,935.50	0.03
ECOLAB INC	USD	150	20,470.65	0.01
ELECTRONIC ARTS - REGISTERED	USD	293	33,563.42	0.02
ELI LILLY & CO	USD	649	222,604.69	0.11
EMBECTA CORPORATION	USD	17	403.08	0.00
ENDEAVOR GROUP HOLDINGS INC	USD	1,635	34,551.75	0.02
FEDEX CORP	USD	198	32,152.26	0.02
FIDELITY NATIONAL INFO SERVICES INC	USD	308	19,592.91	0.01
FORTINET	USD	1,449	66,418.16	0.03
FOX CORP -B-	USD	1,433	38,223.19	0.02
GENERAL MOTORS CO	USD	172	5,424.79	0.00

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GILEAD SCIENCES INC	USD	1,212	97,553.16	0.05
GRAPHIC PACKAGING	USD	4,676	97,544.53	0.05
GXO LOGISTICS	USD	214	8,565.22	0.00
HCA INC	USD	307	69,067.80	0.03
HESS CORP	USD	887	117,939.56	0.06
HUMANA INC	USD	127	60,986.43	0.03
IBM CORP	USD	222	29,324.56	0.01
INTUIT	USD	53	19,340.58	0.01
INTUITIVE SURGICAL	USD	492	122,400.34	0.06
JOHNSON & JOHNSON	USD	1,469	243,295.38	0.12
JPMORGAN CHASE CO	USD	1,433	180,166.23	0.09
KINDER MORGAN INC	USD	4,686	79,432.66	0.04
KLA CORPORATION	USD	414	146,343.92	0.07
KYNDRYL HLDG --- REGISTERED SHS	USD	44	458.73	0.00
LOWE'S CO INC	USD	329	61,456.93	0.03
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	192	57,672.00	0.03
MARSH MCLENNAN COS	USD	721	111,861.13	0.06
MARTIN MARIETTA	USD	115	36,439.67	0.02
MARVELL TECH --- REGISTERED SHS	USD	3,613	125,469.27	0.06
MASTERCARD INC -A-	USD	121	39,448.09	0.02
MCDONALD'S CORP	USD	426	105,253.87	0.05
MERCK & CO INC	USD	2,260	235,090.01	0.12
META PLATFORMS INC A	USD	425	47,950.97	0.02
METLIFE INC	USD	1,438	97,569.90	0.05
MICRON TECHNOLOGY INC	USD	1,704	79,848.04	0.04
MICROSOFT CORP	USD	3,295	740,865.27	0.37
MONDELEZ INTERNATIONAL INC	USD	2,227	139,161.40	0.07
MORGAN STANLEY	USD	982	78,276.43	0.04
MOTOROLA SOLUTIONS INC	USD	462	111,627.62	0.06
MSCI INC -A-	USD	196	85,480.33	0.04
NEWMONT CORPORATION	CAD	103	4,552.97	0.00
NEXTERA ENERGY	USD	1,901	149,000.19	0.08
NIKE INC	USD	703	77,121.72	0.04
NVIDIA CORP	USD	975	133,589.44	0.07
OCCIDENTAL PETROLEUM CORP	USD	408	24,095.18	0.01
ORACLE CORP	USD	1,867	143,079.49	0.07
OVINTIV INC	CAD	190	9,021.05	0.00
PAYPAL HOLDINGS	USD	709	47,342.00	0.02
PEPSICO INC	USD	958	162,265.40	0.08
PERFORMANCE FOOD GROUP CO	USD	2,329	127,498.88	0.06
PFIZER INC	USD	850	40,834.43	0.02
PHILIP MORRIS INTERNATIONAL INC	USD	428	40,613.05	0.02
PHILLIPS 66	USD	60	5,854.87	0.00
PROCTER & GAMBLE CO	USD	1,378	195,808.81	0.10
PROLOGIS	USD	709	74,934.91	0.04
PRUDENTIAL FINANCIAL INC	USD	453	42,242.06	0.02
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,445	83,006.89	0.04
QUALCOMM INC	USD	248	25,562.65	0.01
REGIONS FINANCIAL CORP	USD	1,877	37,941.23	0.02
ROCKWELL AUTOMATION	USD	517	124,848.76	0.06
ROSS STORES INC	USD	1,297	141,142.69	0.07
RXO IN	USD	1,058	17,061.32	0.01
SALESFORCE INC	USD	342	42,514.33	0.02
SBA COMMUNICATIONS -A	USD	161	42,311.94	0.02
SERVICENOW INC	USD	161	58,608.17	0.03
SOUTHERN CO	USD	206	13,791.92	0.01
SOUTHWEST AIRLINES CO - REGISTERED	USD	1,057	33,366.95	0.02
SPIRIT RLTY CAP-REGISTERED SHS	USD	1,443	54,021.18	0.03

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STAG INDUSTRIAL INC	USD	1,251	37,895.94	0.02
STARBUCKS CORP	USD	717	66,685.17	0.03
STORE CAPITAL CORP	USD	2,452	73,702.53	0.04
STRYKER CORP	USD	391	89,626.47	0.05
TESLA MOTORS INC	USD	825	95,277.99	0.05
TEXAS INSTRUMENTS INC	USD	235	36,402.31	0.02
THERMO FISHER SCIENT SHS	USD	396	204,456.44	0.10
T MOBILE USA INC	USD	329	43,183.95	0.02
TRANSUNION	USD	954	50,758.95	0.03
UBER TECH/REGSH	USD	650	15,070.79	0.01
UNION PACIFIC CORP	USD	160	31,062.44	0.02
UNITEDHEALTH GROUP INC	USD	502	249,531.56	0.13
UNITED PARCEL SERVICE INC	USD	175	28,522.41	0.01
VALERO ENERGY CORP	USD	883	105,022.86	0.05
VEEVA SYSTEMS -A-	USD	269	40,700.56	0.02
VERISK ANALYTICS	USD	393	65,003.81	0.03
VERIZON COMMUNICATIONS INC	USD	1,742	64,349.15	0.03
VIATRIS INC - REGISTERED SHS	USD	197	2,055.70	0.00
VISA INC -A-	USD	1,512	294,518.21	0.15
WALMART INC	USD	368	48,920.61	0.02
WALT DISNEY CO	USD	1,073	87,401.31	0.04
WELLS FARGO AND CO	USD	3,683	142,575.54	0.07
XPO INC	USD	1,242	38,764.47	0.02
<b>Bonds</b>			<b>100,637,111.20</b>	<b>50.67</b>
<b>Australia</b>			<b>126,347.82</b>	<b>0.06</b>
AUSTRALIA 3.00 16-47 21/03S	AUD	250,000	126,347.82	0.06
<b>Canada</b>			<b>420,494.63</b>	<b>0.21</b>
CANADA 1.50 15-26 01/06S	CAD	650,000	420,494.63	0.21
<b>France</b>			<b>752,724.30</b>	<b>0.38</b>
FRANCE 0.25 15-26 25/11A	EUR	280,000	253,857.80	0.13
FRANCE 2 21-32 25/11A	EUR	550,000	498,866.50	0.25
<b>Germany</b>			<b>2,250,416.90</b>	<b>1.13</b>
GERMANY 0.00 16-26 15/08U	EUR	630,000	575,826.30	0.29
GERMANY 1.70 22-32 15/08A	EUR	1,000,000	927,070.00	0.47
GERMANY 3.25 10-42 04/07A	EUR	680,000	747,520.60	0.38
<b>Italy</b>			<b>76,702,510.00</b>	<b>38.62</b>
2I RETE DAG SPA 1.608 17-27 31/10A	EUR	100,000	88,654.00	0.04
2I RETE GAS SPA 2.195 18-25 11/09A	EUR	1,350,000	1,284,822.00	0.65
2I RETE GAS SPA 3.00 14-24 16/07A	EUR	200,000	197,888.00	0.10
A2A 1.25 17-24 16/03A	EUR	850,000	827,938.25	0.42
A2A SPA 1.75 15-25 25/02A	EUR	700,000	669,105.50	0.34
ACEA SPA 0.25 21-30 28/07A	EUR	100,000	74,101.00	0.04
ACEA SPA 1.50 18-27 08/06	EUR	400,000	354,020.00	0.18
ACEA SPA 1 16-26 24/10A	EUR	100,000	88,399.00	0.04
ACEA SPA 2.625 14-24 15/07A	EUR	250,000	245,190.00	0.12
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	400,000	325,736.00	0.16
AMCO AM 4.375 22-26 27/03A	EUR	400,000	392,900.00	0.20
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	100,000	89,703.50	0.05
AMPLIFON SPA 1.1250 20-27 13/02A	EUR	1,600,000	1,437,256.00	0.72
ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	300,000	247,305.00	0.12
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	850,000	801,235.50	0.40
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	800,000	821,808.00	0.41
ASTM 3.375 14-24 13/02A	EUR	800,000	791,940.00	0.40
ASTM SPA 1.0 21-26 25/11A	EUR	200,000	171,254.00	0.09
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	300,000	250,206.00	0.13

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ATLANTIA SPA 1.625 17-25 03/02A	EUR	300,000	280,246.50	0.14
ATLANTIA SPA 5.875 04-24 09/06A	EUR	1,300,000	1,330,816.50	0.67
AUTOSTRADA ITALIA 1.625 22-28 25/01A/01A	EUR	400,000	332,060.00	0.17
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	400,000	317,078.00	0.16
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	900,000	809,271.00	0.41
AUTOSTRADA ITALIA SPA 1.75 16-27 01/02A	EUR	600,000	523,593.00	0.26
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,050,000	972,268.50	0.49
AUTOSTRADA ITALIA SPA 4.375 10-25 16/09A	EUR	450,000	447,102.00	0.23
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	1,200,000	1,139,082.00	0.57
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	191,165.00	0.10
BANCA MONTE DEI 2.625 20-25 28/01A	EUR	300,000	272,158.50	0.14
BANCA MPS SPA 3.625 19-24 24/09A	EUR	100,000	95,256.50	0.05
BANCO BPM 3.375 22-32 19/01A	EUR	800,000	667,460.00	0.34
BANCO BPM S.P.A. 0.875 21-26 15/07A	EUR	700,000	608,562.50	0.31
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	400,000	372,532.00	0.19
BANCO BPM SPA 1.75 19-25 28/01A	EUR	350,000	332,157.00	0.17
BANCO BPM SPA 2.5 19-24 21/06A	EUR	1,280,000	1,250,028.80	0.63
BANCO BPM SPA 6 22-26 13/09A	EUR	850,000	865,499.75	0.44
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	400,000	331,000.00	0.17
BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	1,350,000	1,167,966.00	0.59
BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	750,000	688,537.50	0.35
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	650,000	580,563.75	0.29
CDP RETI S.P.A. 5.875 22-27 25/10A	EUR	600,000	613,431.00	0.31
DOVALUE 5.000 20-25 04/08S	EUR	200,000	193,124.00	0.10
DOVALUE SPA 3.375 21-26 31/07S	EUR	500,000	443,042.50	0.22
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	EUR	600,000	647,877.00	0.33
ENI S.P.A. 1.25 20-26 18/05A	EUR	1,250,000	1,150,987.50	0.58
ENI SPA 0.625 16-24 19/09A	EUR	800,000	761,200.00	0.38
ENI SPA 1.00 17-25 14/03A	EUR	700,000	663,330.50	0.33
ENI SPA 1.50 15-26 02/02A	EUR	300,000	281,286.00	0.14
ENI SPA 1.50 17-27 17/01A	EUR	1,200,000	1,099,500.00	0.55
ENI SPA 1.75 15-24 18/01A	EUR	514,000	507,765.18	0.26
ENI SPA 3.25 13-23 10/07A	EUR	400,000	400,676.00	0.20
ERG SPA 0.5 20-27 11/09A	EUR	700,000	592,658.50	0.30
ERG SPA 1.8750 19-25 11/04A	EUR	700,000	672,686.00	0.34
ESSELUNGA SPA 1.875 17-27 25/10A	EUR	100,000	90,517.50	0.05
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	250,000	200,142.50	0.10
FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	700,000	684,306.00	0.34
FERROVIE DELLO STATO 1.50 17-25 27/06A	EUR	400,000	375,768.00	0.19
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	400,000	384,492.00	0.19
FNM SPA 0.75 21-26 19/10A	EUR	200,000	167,700.00	0.08
HERA SPA 0.8750 19-27 05/07A	EUR	300,000	263,305.50	0.13
HERA SPA 0.875 16-26 14/10A	EUR	350,000	312,618.25	0.16
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	300,000	257,581.50	0.13
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	1,250,000	1,142,525.00	0.58
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	500,000	503,905.00	0.25
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,350,000	1,233,623.25	0.62
INTE 4.75 22-27 06/09A	EUR	600,000	603,525.00	0.30
INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	200,000	182,607.00	0.09
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	2,250,000	1,993,016.25	1.00
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	450,000	443,828.25	0.22
INTESA SAN PAOLO SPA 1.00 19-24 04/07A	EUR	550,000	528,561.00	0.27
INTESA SANPAOLO SPA 1.00 19-26 19/11A	EUR	500,000	444,587.50	0.22
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	800,000	766,176.00	0.39
INTESA SAN PAOLO SPA 2.855 15-25 23/04A	EUR	400,000	390,388.00	0.20
INTESA SANPAOLO SPA 6.625 13-23 13/09A	EUR	1,500,000	1,528,125.00	0.77
IREN SPA 0.875 16-24 04/11A	EUR	750,000	709,826.25	0.36
IREN SPA 1.50 17-27 24/10A	EUR	200,000	175,982.00	0.09



# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IREN SPA 1.9500 18-25 19/09A	EUR	1,250,000	1,191,187.50	0.60
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	400,000	365,470.00	0.18
ITALGAS SPA 1.625 17-27 19/01A	EUR	900,000	820,696.50	0.41
ITALY 0.95 21-32 01/06S	EUR	800,000	583,044.00	0.29
ITALY 1.60 16-26 01/06S	EUR	620,000	579,169.90	0.29
ITALY 3.45 17-48 01/03S	EUR	270,000	218,776.95	0.11
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	1,250,000	1,188,450.00	0.60
MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,500,000	1,360,890.00	0.69
MEDIOBANCA 1.1250 20-25 23/04A	EUR	1,750,000	1,647,966.25	0.83
MEDIOBANCA 1.625 19-25 07/01A	EUR	800,000	768,896.00	0.39
MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,600,000	1,414,072.00	0.71
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	300,000	243,666.00	0.12
NEXI SPA 1.625 21-26 30/04S	EUR	1,319,000	1,203,963.42	0.61
NEXI SPA 1.7500 19-24 31/10S	EUR	1,150,000	1,115,879.50	0.56
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	600,000	593,352.00	0.30
POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	300,000	277,137.00	0.14
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	400,000	378,276.00	0.19
SNAM SPA 0.00 19-24 12/05A	EUR	900,000	856,989.00	0.43
SNAM SPA 0.875 16-26 25/10A	EUR	600,000	542,541.00	0.27
SNAM SPA 1.2500 19-25 28/08A	EUR	500,000	469,470.00	0.24
SNAM SPA 1.375 17-27 25/10A	EUR	1,050,000	945,168.00	0.48
TELECOM ITALIA SPA 2.50 17-23 19/07A	EUR	700,000	690,676.00	0.35
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	2,150,000	1,995,554.75	1.00
TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	2,050,000	1,870,850.50	0.94
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	700,000	651,448.00	0.33
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,050,000	1,028,769.00	0.52
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	1,700,000	1,660,721.50	0.84
TERNA SPA 0.125 19-25 25/07A	EUR	650,000	595,955.75	0.30
TERNA SPA 1.0000 19-26 10/04A	EUR	300,000	276,804.00	0.14
TERNA SPA 1.00 18-23 23/07A	EUR	950,000	941,716.00	0.47
UGF 3.00 15-25 18/03A	EUR	1,700,000	1,668,737.00	0.84
UNICREDIT SPA 0.325 21-26 19/01A	EUR	750,000	666,495.00	0.34
UNICREDIT SPA 0.50 08-13 12/02A	EUR	100,000	92,576.50	0.05
UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	200,000	195,151.00	0.10
UNIONE DI BANCHE 1.75 18-23 12/04A	EUR	400,000	399,222.00	0.20
UNIONE DI BANCHE 2.625 19-24 20/06A	EUR	750,000	737,838.75	0.37
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	300,000	258,310.50	0.13
WEBUILD SPA 1.75 17-24 26/10A	EUR	800,000	714,040.00	0.36
WEBUILD SPA 3.875 22-26 28/07A	EUR	400,000	322,136.00	0.16
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	1,150,000	1,025,909.25	0.52
<b>Japan</b>			<b>5,251,475.77</b>	<b>2.64</b>
JAPAN 0.1 17-27 20/12S	JPY	331,550,000	2,348,953.68	1.18
JAPAN 0.2 16-36 20/06S	JPY	423,300,000	2,753,951.37	1.39
JAPAN 074 2.10 04-24 20/12S	JPY	20,000,000	148,570.72	0.07
<b>Spain</b>			<b>1,445,860.60</b>	<b>0.73</b>
SPAIN 2.55 22-32 31/10A	EUR	500,000	455,235.00	0.23
SPAIN 2.90 16-46 31/10A	EUR	50,000	42,624.00	0.02
SPAIN 4.65 10-25 30/07A	EUR	910,000	948,001.60	0.48
<b>United Kingdom</b>			<b>1,368,186.78</b>	<b>0.69</b>
UNITED KINGDOM 2.75 14-24 07/09S	GBP	260,000	289,040.51	0.15
UNITED KINGDOM 3.25 12-44 22/01S	GBP	300,000	300,575.02	0.15
UNITED KINGDOM 4.25 00-32 07/06S	GBP	660,000	778,571.25	0.39
<b>United States of America</b>			<b>12,319,094.40</b>	<b>6.20</b>
UNITED STATES 1.125 21-31 15/02S	USD	1,450,000	1,108,490.92	0.56
UNITED STATES 1.375 19-22 15/10S	USD	500,000	406,812.53	0.20
UNITED STATES 1.625 16-23 31/05S	USD	4,000,000	3,705,920.08	1.87

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES 2.25 17-27 15/02S	USD	3,450,000	3,010,431.08	1.52
UNITED STATES 2.25 22-52 15/02S	USD	700,000	458,993.53	0.23
UNITED STATES 2.75 12-42 15/08S	USD	4,180,000	3,162,139.04	1.59
UNITED STATES 3.875 22-27 30/11S7 30/11S	USD	500,000	466,307.22	0.23
<b>Floating rate notes</b>			<b>34,901,235.00</b>	<b>17.57</b>
<b>Italy</b>			<b>34,901,235.00</b>	<b>17.57</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	4,050,000	3,949,074.00	1.99
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	1,100,000	1,111,605.00	0.56
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	400,000	380,414.00	0.19
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	200,000	199,946.00	0.10
BANCA POP DI SONDRIO FL.R 21-27 13/07A	EUR	1,000,000	846,110.00	0.43
BANCA POPOLARE DELL FL.R 22-25 30/06A	EUR	500,000	487,837.50	0.25
BANCO BPM FL.R 21-31 29/06A	EUR	200,000	165,916.00	0.08
BANCO BPM SPA FL.R 13-18 30/07Q	EUR	500,000	439,322.50	0.22
BANCO BPM SPA FL.R 19-29 01/10A	EUR	800,000	761,284.00	0.38
BANCO BPM SPA FL.R 20-30 14/09A	EUR	800,000	777,760.00	0.39
BANCO BPM SPA FL.R 22-28 21/01A	EUR	300,000	297,889.50	0.15
BPER BANCA SPA FL.R 22-28 01/02A	EUR	150,000	146,589.75	0.07
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	1,400,000	1,312,297.00	0.66
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	500,000	428,402.50	0.22
ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA	EUR	600,000	515,919.00	0.26
ENEL SPA FL.R 18-78 24/05A	EUR	2,200,000	2,153,811.00	1.08
ENEL SPA FL.R 18-81 24/11A	EUR	400,000	362,382.00	0.18
ENEL SPA FL.R 19-80 24/05A	EUR	1,500,000	1,425,367.50	0.72
ENEL SPA FL.R 21-XX 08/09A	EUR	1,700,000	1,349,205.00	0.68
ENI SPA FL.R 20-XX 13/01A	EUR	1,900,000	1,724,953.00	0.87
ENI SPA FL.R 21-99 31/12A	EUR	1,200,000	1,001,958.00	0.50
FINECO BANK SPA FL.R 21-27 21/10A	EUR	1,050,000	895,077.75	0.45
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	600,000	559,407.00	0.28
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	450,000	427,272.75	0.22
ICCREA BANCA SP FL.R 21-27 17/01A	EUR	800,000	707,876.00	0.36
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	850,000	847,539.25	0.43
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	800,000	781,184.00	0.39
MEDIOBANCA FL.R 22-29 07/02A	EUR	300,000	296,106.00	0.15
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	400,000	306,420.00	0.15
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	750,000	660,326.25	0.33
TERNA RETE ELET FL.R 22-49 31/12U	EUR	200,000	167,844.00	0.08
UNICREDIT FL.R 22-27 15/11A	EUR	450,000	456,160.50	0.23
UNICREDIT FL.R 22-28 18/01A	EUR	700,000	599,406.50	0.30
UNICREDIT SPA FL.R 19-25 03/07A	EUR	250,000	240,155.00	0.12
UNICREDIT SPA FL.R 19-25 25/06A	EUR	700,000	669,865.00	0.34
UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,600,000	1,581,096.00	0.80
UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,300,000	2,112,101.50	1.06
UNICREDIT SPA FL.R 20-26 16/06A	EUR	500,000	461,312.50	0.23
UNICREDIT SPA FL.R 20-26 20/01A	EUR	2,100,000	1,945,177.50	0.98
UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	100,000	101,508.00	0.05
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,250,000	1,247,356.25	0.63
<b>Warrants</b>			<b>1,855.47</b>	<b>0.00</b>
<b>United States of America</b>			<b>1,855.47</b>	<b>0.00</b>
OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	48	1,855.47	0.00
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Warrants</b>			<b>-</b>	<b>0.00</b>
<b>Italy</b>			<b>-</b>	<b>0.00</b>
WEBUILD 31.08.30 WAR	EUR	30,399	-	0.00

## NEF - Risparmio Italia

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### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>2,739,887.00</b>	<b>1.38</b>
<b>Shares/Units in investment funds</b>			<b>2,739,887.00</b>	<b>1.38</b>
<b>Ireland</b>			<b>614,560.00</b>	<b>0.31</b>
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	4,000	614,560.00	0.31
<b>Luxembourg</b>			<b>2,125,327.00</b>	<b>1.07</b>
AURORA SA SICAF RAIF A	EUR	80,000	628,040.00	0.32
EURIZON EASYFUND FCP EQ JPN -Z-	EUR	13,442	1,497,287.00	0.75
<b>Total securities portfolio</b>			<b>194,311,726.56</b>	<b>97.83</b>

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

# NEF - U.S. Equity

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## Manager's Report (unaudited)

### 2022 performance review

The NEF U.S. Equity portfolio overperformed the MSCI USA Index – Net Return in 2022.

#### Contributors

- Stock selection within technology, health care, and financial services
- Individual stocks: ConocoPhillips and not owning Tesla

#### Detractors

- Stock selection in telecom/CATV and energy
- Individual stocks: Alphabet

#### Significant impacts on performance - Contributors

- Avoiding shares of electric vehicle manufacturer Tesla (United States) contributed to relative performance. The stock price declined due to : uncertainty surrounding production shutdowns at the company's Shanghai manufacturing plant, reduced vehicle deliveries, increased competitive concerns and questions regarding Tesla CEO Elon Musk's acquisition of social media platform Twitter.
- An overweight position in oil and gas company ConocoPhillips (United States) strengthened relative performance. The stock price rose as the company consistently reported strong quarterly financial results throughout the year and helped by better production volumes. Additionally, during the third quarter the company increased its targeted 2022 capital return from \$10 billion to \$15 billion, which further supported the stock.
- Not owning computer graphics processor maker NVIDIA (United States) contributed to relative performance. Although the company posted better-than-expected earnings per share results early in the year, the stock price declined as management lowered its forward looking guidance, citing the negative effects on gaming revenue from the lockdowns in China and having exited the Russian market. Later in the year, the stock price declined further as the company reported lower revenue derived from its gaming segment as demand in crypto mining subsided and inventory levels swelled.

#### Significant impacts on performance - Detractors

- Not owning shares of integrated oil and gas company Exxon Mobil (United States) held back relative performance. During the first half of the year, the company posted better-than-expected financial results, led by strong execution and the economic recovery. Additionally, global energy shortages and greater debt reduction further supported the stock. Later in the year, the stock price benefited from the company's revenue growth, expanded margins in its refining segment and increased its return to shareholders through stock repurchases and dividends.
- Not owning integrated energy company Chevron (United States) detracted from relative performance. During the first half of the year, the share price climbed, benefiting from higher energy prices. The stock price rose during second half of the year as the company posted earnings above market expectations due to strength in global LNG demand and better-than-expected upstream earnings.
- An overweight position in technology company Alphabet (United States) held back relative returns. The company's stock price declined, along with other technology stocks, as the sector came under pressure during the first half of the year. The sharp rise in interest rates intra-quarter appeared to have reduced investor appetite for long-duration growth and valuations for technology growth stocks were hit hard amid the broader market sell-off. During the second half of the year, the company raised concerns regarding advertising revenue and consumer spending. Furthermore, the company was fined \$4.1 billion in an antitrust violation for using its Android mobile operating system to thwart competitors, which further pressured the stock.

#### Portfolio positioning

We employ a sector neutral approach relative to the S&P 500 Index and use our bottom-up, fundamental investment approach to identify solid companies with a bias towards companies generating above-average, sustainable growth and whose stocks trade at reasonable valuations. Our eight sector teams are focused on constructing portfolios that outperform their respective sectors with the flexibility to invest across industries and add value through stock selection. MSCI USA Index will look very similar to the S&P 500 from a sector standpoint.

## NEF - U.S. Equity

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>312,527,533.18</b>
Securities portfolio at market value	2.1	307,919,735.69
<i>Cost price</i>		274,244,277.75
Cash at banks and liquidities		4,179,982.34
Receivable on subscriptions		17,968.35
Dividends receivable, net		334,456.24
Interests receivable		3,308.29
Receivable on foreign exchange		72,082.27
<b>Liabilities</b>		<b>586,523.28</b>
Bank overdrafts		0.03
Payable on redemptions		140,610.50
Management fees, advisory fees and Management Company fees payable	4	311,011.33
Depository and sub-depository fees payable	5	20,585.48
Audit fees payable		5,443.46
Subscription tax payable ("Taxe d'abonnement")	7	24,879.48
Payable on foreign exchange		72,359.36
Other liabilities		11,633.64
<b>Net asset value</b>		<b>311,941,009.90</b>

## NEF - U.S. Equity

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,307,657.64</b>
Dividends on securities portfolio, net		3,230,184.53
Bank interests on cash accounts		38,262.90
Securities lending income	2.11,8	34,183.19
Other income		5,027.02
<b>Expenses</b>		<b>4,268,344.24</b>
Management and Management Company fees	4	3,577,464.70
Depositary fees	5	78,067.85
Administration fees		78,341.78
Domiciliary fees		255.56
Audit fees		5,222.71
Legal fees		10,131.22
Transaction fees	2.12	61,459.37
Correspondent bank fees	6	291,514.34
Subscription tax ("Taxe d'abonnement")	7	95,712.13
Interests paid on bank overdraft		2,453.83
Other expenses		67,720.75
<b>Net income / (loss) from investments</b>		<b>-960,686.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	6,372,667.40
- forward foreign exchange contracts	2.5	-126.00
- foreign exchange	2.3	5,725,762.55
<b>Net realised profit / (loss)</b>		<b>11,137,617.35</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-55,427,833.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-44,290,216.04</b>
Subscriptions of capitalisation units		153,064,661.69
Redemptions of capitalisation units		-72,453,467.32
<b>Net increase / (decrease) in net assets</b>		<b>36,320,978.33</b>
<b>Net assets at the beginning of the year</b>		<b>275,620,031.57</b>
<b>Net assets at the end of the year</b>		<b>311,941,009.90</b>

## NEF - U.S. Equity

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>311,941,009.90</b>	<b>275,620,031.57</b>	<b>172,106,480.30</b>
<b>Category R - Capitalisation units</b>				
Number of units		11,266,346.144	9,368,057.688	8,382,394.170
Net asset value per unit	EUR	15.10	17.62	13.20
<b>Category I - Capitalisation units</b>				
Number of units		6,891,361.332	4,659,982.532	3,500,517.389
Net asset value per unit	EUR	20.48	23.59	17.45
<b>Category C - Capitalisation units</b>				
Number of units		41,058.045	31,807.604	29,351.806
Net asset value per unit	EUR	15.62	18.09	13.42



## NEF - U.S. Equity

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	9,368,057.688	3,738,269.111	1,839,980.655	11,266,346.144
Category I - Capitalisation units	4,659,982.532	4,167,201.270	1,935,822.470	6,891,361.332
Category C - Capitalisation units	31,807.604	16,435.856	7,185.415	41,058.045

## NEF - U.S. Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>307,919,735.69</b>	<b>98.71</b>
<b>Shares</b>			<b>307,919,735.69</b>	<b>98.71</b>
<b>Bermuda</b>			<b>1,395,190.53</b>	<b>0.45</b>
AXALTA COATING SYSTEMS	USD	58,426	1,395,190.53	0.45
<b>Canada</b>			<b>6,660,396.30</b>	<b>2.14</b>
CANADIAN PACIFIC RAILWAY	USD	60,825	4,253,644.06	1.36
CONSTELLATION SOFTWARE	CAD	1,644	2,406,752.24	0.77
<b>Ireland</b>			<b>21,923,700.19</b>	<b>7.03</b>
ACCENTURE - SHS CLASS A	USD	20,562	5,144,162.84	1.65
AON - REGISTERED SHS (USD)	USD	12,506	3,519,173.86	1.13
ICON PLC	USD	10,599	1,930,297.91	0.62
JOHNSON CONTROLS INTL	USD	77,511	4,650,950.68	1.49
MEDTRONIC HLD	USD	38,219	2,784,905.94	0.89
STERIS - REGISTERED SHS	USD	10,608	1,836,856.85	0.59
WILLIS TOWERS WATSON PLC	USD	8,972	2,057,352.11	0.66
<b>Israel</b>			<b>1,361,929.68</b>	<b>0.44</b>
NICE SYSTEMS ADR REPR.SHS	USD	7,554	1,361,929.68	0.44
<b>Jersey</b>			<b>1,527,922.25</b>	<b>0.49</b>
APTIV PLC	USD	17,499	1,527,922.25	0.49
<b>Netherlands</b>			<b>3,988,074.46</b>	<b>1.28</b>
ELASTIC NV	USD	13,173	636,048.66	0.20
NXP SEMICONDUCTORS	USD	22,624	3,352,025.80	1.07
<b>Sweden</b>			<b>195,134.16</b>	<b>0.06</b>
OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	119,615	195,134.16	0.06
<b>Switzerland</b>			<b>6,302,130.88</b>	<b>2.02</b>
CHUBB - NAMEN AKT	USD	18,920	3,913,137.07	1.25
TE CONNECTIVITY LTD REG SHS	USD	22,196	2,388,993.81	0.77
<b>United States of America</b>			<b>264,565,257.24</b>	<b>84.81</b>
ADOBE INC	USD	8,700	2,744,994.37	0.88
AIR PRODUCTS & CHEMICALS INC	USD	11,194	3,235,198.24	1.04
ALLIANT ENERGY CORP	USD	37,295	1,930,486.55	0.62
ALPHABET INC -A-	USD	138,583	11,463,695.94	3.67
ALPHABET INC -C-	USD	25,971	2,160,516.44	0.69
AMAZON.COM INC	USD	111,902	8,812,833.30	2.83
AMERICAN ELECTRIC POWER CO INC	USD	16,823	1,497,603.46	0.48
APPLE INC	USD	76,633	9,335,201.28	2.99
APPLIED MATERIALS INC	USD	30,822	2,814,031.84	0.90
ATLASSIAN CORPORATION PL	USD	7,321	883,242.34	0.28
BECTON DICKINSON	USD	10,207	2,433,564.69	0.78
BLACK KNIGHT HOLDCO CORP	USD	35,721	2,068,040.27	0.66
BOSTON SCIENTIF CORP	USD	82,604	3,583,430.60	1.15
BRIGHT HORIZONS FAMILY SOLUTION	USD	17,960	1,062,512.66	0.34
CABLE ONE	USD	2,387	1,593,108.78	0.51
CADENCE DESIGN SYSTEMS INC	USD	17,515	2,637,923.87	0.85
CHARLES SCHWAB CORP/THE	USD	62,103	4,847,830.28	1.55
CHARTER COMM -A-	USD	4,998	1,588,994.75	0.51
CME GROUP -A-	USD	13,743	2,166,719.37	0.69
COLGATE-PALMOLIVE CO	USD	33,067	2,442,667.29	0.78
CONOCOPHILLIPS CO	USD	54,469	6,026,009.75	1.93
CONSTELLATION BRANDS INC -A-	USD	8,653	1,880,116.96	0.60
CSX CORP	USD	80,959	2,351,499.92	0.75

## NEF - U.S. Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DANAHER CORP	USD	18,224	4,534,984.14	1.45
DIAMONDBACK ENERGY	USD	14,816	1,899,992.95	0.61
DOLLAR GENERAL	USD	8,099	1,869,846.94	0.60
DOLLAR TREE INC	USD	11,342	1,504,043.20	0.48
DOWDUPONT - REGISTERED SHS WI	USD	64,732	4,165,157.66	1.34
DUKE ENERGY CORP	USD	26,796	2,587,399.25	0.83
ELECTRONIC ARTS - REGISTERED	USD	20,501	2,348,408.19	0.75
ELI LILLY & CO	USD	12,804	4,391,726.38	1.41
ENVISTA HOLDINGS CORP	USD	41,459	1,308,761.04	0.42
EQUIFAX INC	USD	7,202	1,312,376.45	0.42
EQUINIX INC	USD	3,481	2,137,783.08	0.69
EXTRA SPACE STORAGE INC	USD	8,005	1,104,608.94	0.35
FIDELITY NATIONAL INFO SERVICES INC	USD	39,773	2,530,093.80	0.81
FISERV INC	USD	16,273	1,542,013.98	0.49
FIVE BELOW	USD	8,713	1,444,841.84	0.46
GARTNER INC	USD	3,893	1,226,882.64	0.39
GENERAC HOLDINGS INC	USD	2,250	212,342.96	0.07
GS ACQN HLDG - REGISTERED SHS -A-	USD	66,890	856,663.60	0.27
HESS CORP	USD	25,191	3,349,510.24	1.07
HOME DEPOT INC	USD	15,324	4,538,007.35	1.45
HOSTESS BRANDS -A-	USD	36,154	760,637.31	0.24
HUMANA INC	USD	3,846	1,846,880.50	0.59
ILLUMINA INC	USD	4,034	764,742.92	0.25
INGERSOLL RAND INC	USD	31,837	1,559,613.02	0.50
INTL FLAVORS & FRAG	USD	8,628	848,077.55	0.27
JOHNSON & JOHNSON	USD	19,339	3,202,919.89	1.03
JONES LANG LASALLE INC	USD	3,987	595,732.41	0.19
JPMORGAN CHASE CO	USD	48,647	6,116,222.30	1.96
KIMBERLY-CLARK CORP	USD	14,538	1,850,303.30	0.59
LAM RESEARCH CORP	USD	4,651	1,832,753.89	0.59
MARAVAI LIFESCIENCES HOLDINGS INC -SH	USD	53,690	720,329.93	0.23
MARRIOTT INTERNATIONAL -A-	USD	9,412	1,313,850.25	0.42
MARVELL TECH --- REGISTERED SHS	USD	20,881	725,138.05	0.23
MASCO CORP	USD	54,937	2,403,815.67	0.77
MCKESSON CORP	USD	6,886	2,421,785.41	0.78
MERCK & CO INC	USD	41,613	4,328,672.75	1.39
MICROSOFT CORP	USD	95,620	21,499,707.86	6.89
MONDELEZ INTERNATIONAL INC	USD	38,893	2,430,356.69	0.78
MOODY S CORP	USD	5,720	1,494,193.14	0.48
MORGAN STANLEY	USD	44,082	3,513,830.53	1.13
NEXTERA ENERGY	USD	34,388	2,695,327.96	0.86
NIKE INC	USD	28,743	3,153,214.35	1.01
NORTHERN TRUST CORP	USD	21,042	1,745,740.28	0.56
PACCAR INC	USD	26,672	2,474,899.53	0.79
PALO ALTO NETWORKS	USD	5,885	769,916.46	0.25
PEPSICO INC	USD	23,226	3,934,004.46	1.26
PFIZER INC	USD	60,390	2,901,165.95	0.93
PG AND E CORP	USD	144,906	2,209,048.90	0.71
PHILIP MORRIS INTERNATIONAL INC	USD	24,679	2,341,797.85	0.75
PIONEER NATURAL RESOURCES COMPANY	USD	8,462	1,811,959.67	0.58
PNC FINANCIAL SERVICES GROUP INC	USD	16,480	2,440,325.52	0.78
REGAL REXNORD CORPORATION	USD	14,495	1,630,517.63	0.52
ROSS STORES INC	USD	21,215	2,308,667.78	0.74
SALESFORCE INC	USD	27,351	3,400,027.27	1.09
SBA COMMUNICATIONS -A	USD	9,511	2,499,557.86	0.80
SHERWIN WILLIAMS CO	USD	13,993	3,113,593.37	1.00
STARBUCKS CORP	USD	28,408	2,642,109.13	0.85
STORE CAPITAL CORP	USD	38,598	1,160,183.65	0.37

## NEF - U.S. Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TARGET CORP	USD	14,370	2,007,973.75	0.64
THE AZEK CO --- REGISTERED SHS -A-	USD	71,776	1,367,418.26	0.44
THE CIGNA GROUP - REGISTERED SHS	USD	16,071	4,992,466.85	1.60
THOUGHTWORKS HOLDING INC	USD	50,489	482,357.88	0.15
T MOBILE USA INC	USD	10,852	1,424,414.03	0.46
VALERO ENERGY CORP	USD	15,149	1,801,802.12	0.58
VERTEX PHARMACEUTICALS INC	USD	13,318	3,605,824.15	1.16
VISA INC -A-	USD	42,585	8,295,011.81	2.66
VULCAN MATERIALS CO	USD	19,094	3,134,774.37	1.00
WABTEC CORP	USD	32,987	3,086,848.37	0.99
WARNER BROS DISCOVERY INC	USD	36,949	328,404.76	0.11
WELLS FARGO AND CO	USD	62,790	2,430,713.58	0.78
WENDY S CO	USD	74,778	1,586,561.17	0.51
ZOETIS INC -A-	USD	15,527	2,133,397.57	0.68
<b>Total securities portfolio</b>			<b>307,919,735.69</b>	<b>98.71</b>

# NEF - Pacific Equity

# NEF - Pacific Equity

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## Manager's Report (unaudited)

### 2022 in review for the asset class

Regional equities slid over the period. Concerns around the Russia-Ukraine conflict are as follows: the resultant surge in commodity and oil prices, and its potential impact on Asian countries that are large importers of oil, dominated investor sentiment. The US Federal Reserve's (Fed) more aggressive policy action and lockdowns in China as it struggled to contain the outbreak of COVID-19 also weighed on investor sentiment. Economies globally and in the region continue to combat slower growth and also higher inflation, driven by supply-chain constraints. The People's Bank of China (PBoC) took several measures to inject liquidity into the economy to fuel growth. Against this backdrop, all countries in the region, except Indonesia and Thailand, ended the period lower. Chinese and Hong Kong equities declined while Taiwanese and South Korean markets slid sharply, weighed down by information technology (IT) stocks. Encouragingly, Indian equities and the ASEAN region outperformed the broader market. Australian equities were also relatively resilient and fared better than broader markets.

### 2022 in review for the said fund

In the period under review, the portfolio underperformed the reference benchmark. Apart from general market backdrop of value outperforming growth this year, an underweight stance in defensive financials and selected names in materials detracted from performance. At a stock level, the biggest detractor is Japan-based online retail giant Rakuten. It's stocks suffered major sell-off amid the pronounced value rotation in Japan and ongoing concerns about the company's on-going mobile business expansion. Nonetheless, Rakuten is one of the largest e-commerce players in Japan and has made encouraging progress towards its mobile business. Robust stock picking in Australian healthcare companies worked well. The position in ResApp Health, a digital healthcare solutions provider surged when the company accepted a takeover bid from Pfizer at the end of September. Elsewhere in Australia, the performance in mining industry remained mixed, conviction name Arafura Rare Earths and Lake Resources contributed positively, whereas a preferred position in critical metals producer Australian Strategic Materials together with the lack of exposure to BHP Group detracted from relative returns.

The portfolio's underweight position in major Taiwan and Korean IT players like TSMC and Samsung Electronics proved rewarding as many companies in the semiconductor industry faced cyclical headwinds amid dimmer end-market demand outlook, resulting in a broad-based sector sell-off through the year. A sharp correction across the semiconductor sector also weighed on the position in China's leading analog IC design company Silergy, although the company still has strong order visibility. Conversely, highly conviction name FPT Corporation, the largest IT service company in Vietnam, contributed to performance. The outlook for software outsourcing remains bright and the company is a pioneer in digital transformation and solutions giving it a competitive advantage in capability and scalability. The position in Korea's largest game developer Krafton retreated. Investor sentiment remained subdued as its newly released games performed below market expectations.

From a country perspective, positions in Australia and Japan were the key detractors to the fund's underperformance in 2022, while positions in Vietnam and India added to positive returns. An underweight exposure to Korea also fared well. Similar to China, the Japanese equity market was also subdued in 2022 amid fears of an economic slowdown due to the Fed's interest rate hikes. The market further plummeted in December on fears of the BoJ unwinding its ultra-loose monetary policy. Nevertheless, the country's lesser inflation risks, and support from exporters from the depreciation of the yen could benefit its overall economy.

### Outlook and positioning

Looking ahead, a faster and earlier-than-anticipated border re-opening plan in China has rapidly turned around investor sentiment. Moreover, a shift towards a pro-growth stance by the Chinese authority, which suggested more supportive economic measures improves the country's economic outlook. Meanwhile, China's household deposits have grown significantly since the start of the pandemic. This has the potential to lead to higher spending with the normalisation of COVID-19 policies. Furthermore, unlike most developed market central banks, the People's Bank of China's (PBOC) supportive monetary policy, could also bolster the market by maintaining reasonable and sufficient liquidity in the system. Additionally, I believe the peak of new regulatory reforms, particularly in China's internet space, is now behind us. Chinese authorities have laid out the framework around areas such as anti-monopoly, data protection, data sharing and cross-selling within an online ecosystem. It remains vital to keep looking into the risk-reward potential of individual companies and to view valuations from a long-term perspective.

Earnings downgrades in Asia are likely to continue as top-line growth slows, but a lot of this is already priced in as valuations continue to trade at a significant discount to US markets. In Japan, companies are offering attractive capital returns versus their developed market peers. Digital transformation remains a key theme in Japan and the huge selloff in this space has created attractive risk-reward opportunities in selected names given their long-term potential. Elsewhere in the region, there are some strong structural growth stories in India, Vietnam and Indonesia. In addition, value is gradually emerging in Korea and Taiwan given the correction in the technology space, although fundamentals are yet to bottom. It is believed the stock picking will become even more critical in this environment. One needs to stay disciplined around valuations with picking great companies is not the same as picking great stocks.

## NEF - Pacific Equity

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>205,601,651.39</b>
Securities portfolio at market value	2.1	202,909,471.13
<i>Cost price</i>		226,135,335.19
Cash at banks and liquidities		2,418,374.40
Receivable for investments sold		19,862.56
Receivable on subscriptions		4,434.60
Net unrealised appreciation on forward foreign exchange contracts	2.5	3,089.75
Dividends receivable, net		217,214.14
Interests receivable		22,686.94
Receivable on foreign exchange		6,517.87
<b>Liabilities</b>		<b>815,869.72</b>
Bank overdrafts		23,287.49
Payable on investments purchased		411,243.84
Payable on redemptions		70,913.35
Management fees, advisory fees and Management Company fees payable	4	259,949.98
Depository and sub-depository fees payable	5	12,787.73
Audit fees payable		3,430.66
Subscription tax payable ("Taxe d'abonnement")	7	19,904.71
Interests payable		3.77
Payable on foreign exchange		6,528.97
Other liabilities		7,819.22
<b>Net asset value</b>		<b>204,785,781.67</b>

## NEF - Pacific Equity

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,570,797.25</b>
Dividends on securities portfolio, net		3,089,802.38
Interests on bonds, net		56,618.78
Bank interests on cash accounts		82,763.05
Securities lending income	2.11,8	333,769.78
Other income		7,843.26
<b>Expenses</b>		<b>3,859,053.36</b>
Management and Management Company fees	4	2,904,977.92
Depositary fees	5	49,213.02
Administration fees		65,992.35
Domiciliary fees		255.56
Audit fees		2,897.08
Legal fees		8,850.44
Transaction fees	2.12	350,587.18
Correspondent bank fees	6	260,890.79
Subscription tax ("Taxe d'abonnement")	7	74,433.33
Interests paid on bank overdraft		11,463.41
Other expenses		129,492.28
<b>Net income / (loss) from investments</b>		<b>-288,256.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-721,162.25
- forward foreign exchange contracts	2.5	-47,968.18
- foreign exchange	2.3	1,585,651.76
<b>Net realised profit / (loss)</b>		<b>528,265.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-39,423,569.52
- forward foreign exchange contracts	2.5	2,767.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-38,892,537.30</b>
Subscriptions of capitalisation units		80,766,105.88
Redemptions of capitalisation units		-25,734,833.02
<b>Net increase / (decrease) in net assets</b>		<b>16,138,735.56</b>
<b>Net assets at the beginning of the year</b>		<b>188,647,046.11</b>
<b>Net assets at the end of the year</b>		<b>204,785,781.67</b>



## NEF - Pacific Equity

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>204,785,781.67</b>	<b>188,647,046.11</b>	<b>148,892,682.15</b>
<b>Category R - Capitalisation units</b>				
Number of units		12,987,510.280	10,007,296.907	8,105,686.111
Net asset value per unit	EUR	11.28	13.92	13.05
<b>Category I - Capitalisation units</b>				
Number of units		3,708,219.657	2,587,970.471	2,353,670.837
Net asset value per unit	EUR	15.35	18.67	17.26
<b>Category C - Capitalisation units</b>				
Number of units		114,588.044	73,335.891	187,946.349
Net asset value per unit	EUR	11.75	14.35	13.31

## NEF - Pacific Equity

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	10,007,296.907	4,261,780.698	1,281,567.325	12,987,510.280
Category I - Capitalisation units	2,587,970.471	1,738,555.406	618,306.220	3,708,219.657
Category C - Capitalisation units	73,335.891	61,840.784	20,588.631	114,588.044

## NEF - Pacific Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>196,576,751.92</b>	<b>95.99</b>
<b>Shares</b>			<b>191,033,035.48</b>	<b>93.28</b>
<b>Australia</b>			<b>27,311,886.65</b>	<b>13.34</b>
ADHERIUM LTD	AUD	41,613,111	105,949.80	0.05
ARAFURA RARE EARTHS LIMITED	AUD	7,547,491	2,233,909.37	1.09
AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	1,038,491	948,559.62	0.46
BLACKSTONE MINERALS LTD	AUD	1,691,169	145,321.80	0.07
BUDDY TECHNOLOGIES LTD	AUD	21,592,976	-	0.00
CALIX LTD	AUD	273,462	778,062.53	0.38
COGSTATE LTD	AUD	974,904	1,216,264.18	0.59
CYNATA THERAP - REGISTERED SHS	AUD	1,014,561	193,735.59	0.09
FBR LTD	AUD	41,041,227	992,690.64	0.48
GENETIC SIGNATURES LTD	AUD	1,028,559	576,131.84	0.28
IDP EDUCATION	AUD	43,599	754,285.87	0.37
IMMUTEP --- REGISTERED SHS	AUD	4,542,752	795,173.16	0.39
IODM	AUD	3,780,265	950,450.13	0.46
IONEER LTD	AUD	3,405,284	823,658.01	0.40
IPERIONX LIMITED	AUD	1,396,602	613,383.01	0.30
JAYRIDE GRP --- REGISTERED SHS	AUD	2,532,813	249,887.67	0.12
LIVEFHIRE - REGISTERED	AUD	2,381,886	257,738.85	0.13
LIVETILES - REGISTERED SHS	AUD	14,063,087	259,590.41	0.13
MEDIBIO LTD	AUD	9,766,162	6,216.33	0.00
MEDICAL DEVELOPMENTS INTERNA	AUD	403,411	380,031.37	0.19
MEGAPORT REGISTERED SHS	AUD	251,581	1,010,455.50	0.49
NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	986,356	1,155,211.51	0.56
NITRO SOFTWARE LTD	AUD	1,229,278	1,737,053.03	0.85
PIONEER INTERNAT.	AUD	78,116	434,074.46	0.21
POLYNOVO - REGISTERED SHS	AUD	1,673,988	2,152,354.01	1.05
RECCE PHARMAS - REGISTERED SHS	AUD	638,023	268,034.23	0.13
RHYTHM BIOSCIENCES LTD	AUD	747,980	471,340.95	0.23
SALT LAKE POTASH - REG SHS	AUD	2,520,987	-	0.00
SITEMINDER LIMITED	AUD	515,358	997,223.72	0.49
SOMNOMED LTD	AUD	624,709	479,153.66	0.23
STARPHARMA HOLDINGS LTD	AUD	2,129,362	745,456.29	0.36
TELEX PHARMA	AUD	1,205,946	5,580,489.11	2.73
<b>Bermuda</b>			<b>2,963,286.04</b>	<b>1.45</b>
CHINA FOODS	HKD	2,920,000	979,677.91	0.48
LUK FOOK HOLDING	HKD	638,000	1,773,581.29	0.87
PARADISE ENTERTAINMENT LTD	HKD	2,504,000	210,026.84	0.10
<b>Canada</b>			<b>-</b>	<b>0.00</b>
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
<b>Cayman Islands</b>			<b>38,485,293.25</b>	<b>18.79</b>
360 DIGITECH - SHS - ADR	USD	77,700	1,483,191.45	0.72
ALIBABA GROUP	HKD	221,400	2,288,121.88	1.12
ALIBABA GROUP HOLDING LTD SADR	USD	26,115	2,156,825.75	1.05
AURORA MOBILE - SHS -A- ADR 2/3 SH -A-	USD	242,575	145,645.07	0.07
AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	11,702	335,722.11	0.16
AUTOHOME INC-CLASS A	HKD	240,500	1,737,700.11	0.85
BAOZUN INC	HKD	155,800	245,304.35	0.12
BC TECHNOLOGY GROUP LIMITED	HKD	2,060,000	770,130.37	0.38
BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	2,470,000	346,278.28	0.17
CHINA RENAISSANCE HOLDINGS LIMITED	HKD	1,267,400	1,233,139.38	0.60
CHINA SILVER GROUP	HKD	4,782,000	226,333.64	0.11
FAR EAST CONSORTIUM INTERNATIONAL LTD	HKD	349,675	78,351.74	0.04

## NEF - Pacific Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GOODBABY INTL	HKD	6,335,000	478,222.06	0.23
HONMA GOLF - SHS UNITARY 144A/REG S	HKD	1,130,500	440,246.96	0.21
HUAMI CORP- SHS -A- ADR	USD	208,932	284,034.69	0.14
HUTCHMED (CHINA) LIMITED(HKD)	GBP	247,921	737,951.63	0.36
HUTCHMED (CHINA) LIMITED(HKD)	HKD	268,500	772,143.40	0.38
ICLICK INTERACTIVE ASIA GROUP LTD	USD	9,091	32,814.88	0.02
JD.COM INC - CL A	HKD	3,419	90,210.87	0.04
JS GLOBAL LIFES --- REGISTERED SHS	HKD	1,087,000	1,142,277.37	0.56
LEXINFINTech ADR	USD	352,602	628,111.57	0.31
LUFAX HLDG- ADR	USD	883,331	1,606,658.67	0.78
MEDLIVE TECH	HKD	1,083,000	1,106,929.40	0.54
MINISO GROUP HOLDING LTD-ADR	USD	223,468	2,248,088.92	1.10
NEXTEER AUTO	HKD	1,990,000	1,218,474.41	0.59
NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	77,880	1,131,764.49	0.55
PEIJIA MEDICAL LIMITED	HKD	1,074,000	1,230,281.83	0.60
REN Rui HUMAN RESOURCES - REGS	HKD	238,800	130,193.16	0.06
SECOO HLDG --- SHS ADR	USD	13,002	22,673.65	0.01
SILERGY CORP	TWD	86,000	1,142,969.36	0.56
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	81,400	905,625.72	0.44
TENCENT	HKD	71,800	2,873,514.19	1.40
TK GROUP HOLDINGS LTD	HKD	3,582,000	678,148.96	0.33
TONGDAO LIEPIN GROUP	HKD	575,400	632,928.97	0.31
TRIP COM GROUP LTD	USD	48,085	1,550,838.18	0.76
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	100,661	1,287,282.99	0.63
VNET GRP -A- ADR REPR 6SHS	USD	348,619	1,853,243.70	0.90
VOBILE GRP	HKD	1,660,000	668,328.22	0.33
VSTECs RG REGISTERED SHS	HKD	1,304,000	703,125.00	0.34
ZHEN DING TEH	TWD	576,000	1,841,465.87	0.90
<b>China</b>			<b>9,561,849.62</b>	<b>4.67</b>
CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	586,400	1,046,942.10	0.51
CHINA LIFE INSURANCE CO LTD	HKD	1,385,000	2,223,806.56	1.09
HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	967,000	997,635.88	0.49
PING AN INS (GRP) CO -H-	HKD	329,000	2,036,144.79	0.99
SINOPEC ENGINEERING CO LTD	HKD	1,467,000	602,929.69	0.29
SINOTRANS -H-	HKD	2,451,000	745,966.74	0.36
WUXI APPTEC CO LTD.	HKD	189,147	1,868,669.74	0.91
YT CHANGYU PIO WINE -B-	HKD	28,700	39,754.12	0.02
<b>Hong Kong</b>			<b>7,126,047.26</b>	<b>3.48</b>
AIA GROUP LTD	HKD	383,400	3,987,624.62	1.95
CHINA OVERSEAS	HKD	2,638,000	1,071,561.06	0.52
GALAXY ENTERTAINMENT GROUP LTD	HKD	220,000	1,360,237.73	0.66
LENOVO GROUP LTD -RC-	HKD	920,000	706,623.85	0.35
<b>India</b>			<b>8,525,732.93</b>	<b>4.16</b>
AXIS BANK	INR	151,736	1,617,949.15	0.79
FINO PAYMENTS BANK	INR	382,431	1,080,738.07	0.53
GRANULES INDIA LTD	INR	204,844	742,886.00	0.36
KEC INTERNATIONAL	INR	145,133	795,383.27	0.39
PTC INDIA LTD	INR	1,165,059	1,122,101.19	0.55
SHRIRAM FINANCE LIMITED	INR	201,787	3,166,675.25	1.55
<b>Indonesia</b>			<b>5,719,036.62</b>	<b>2.79</b>
BANK MANDIRI	IDR	1,137,300	674,502.09	0.33
BANK NEGARA INDONESIA	IDR	3,143,000	1,741,333.32	0.85
CLIPAN FINANCE INDONESIA	IDR	8,479,200	154,810.22	0.08
FAST FOOD INDONESIA	IDR	26,502,100	1,305,164.63	0.64
PAKUWON JATI	IDR	37,329,400	1,017,836.49	0.50
PT BANK SYARIAH INDONESIA TBK	IDR	10,695,100	825,389.87	0.40

## NEF - Pacific Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>475,953.03</b>	<b>0.23</b>
ONEVIEW HEALTH CHESS DEP INTEREST	AUD	6,797,691	475,953.03	0.23
<b>Japan</b>			<b>62,861,475.34</b>	<b>30.70</b>
ADEKA	JPY	58,700	907,107.51	0.44
ARUZE CORP	JPY	48,200	818,506.80	0.40
ASKUL CORP	JPY	80,300	979,988.57	0.48
C. UYEMURA AND CO LTD	JPY	30,900	1,341,607.46	0.66
CENTRAL JAPAN RAILWAY CO	JPY	15,300	1,770,532.37	0.86
COCONALA INC	JPY	110,500	384,286.07	0.19
DIGITAL GARAGE INC	JPY	82,500	2,695,308.32	1.32
DIP CORP	JPY	53,400	1,445,252.97	0.71
EGUARANTEE INC	JPY	51,100	891,472.13	0.44
FERROTEC	JPY	31,400	624,928.05	0.31
FREAKOUT	JPY	126,100	1,425,474.35	0.70
FUJIBO	JPY	98,500	2,264,933.77	1.11
FUJIMI INC	JPY	19,100	852,465.46	0.42
GA TECHNOLOGIES C	JPY	127,400	1,213,636.59	0.59
GIFTEE INC.	JPY	57,500	710,358.12	0.35
GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	56,700	1,666,158.46	0.81
GMO INTERNET GROUP, INC.	JPY	60,200	1,060,114.97	0.52
HENNGE K.K	JPY	26,200	176,244.51	0.09
HIS CO LTD	JPY	54,600	813,336.67	0.40
HITACHI LTD	JPY	38,600	1,844,343.20	0.90
ICHIKOH INDUSTRIES LTD	JPY	273,800	709,746.85	0.35
IWATANI INTL	JPY	20,100	831,070.80	0.41
KANEKA CORP	JPY	39,800	935,066.23	0.46
MANAGEMENT SOLUTIONS CO LTD	JPY	56,300	1,334,780.59	0.65
MERCARI	JPY	32,600	628,324.35	0.31
MITSUI HIGH-TEC INC	JPY	15,800	691,641.38	0.34
MODALIS THERAPEUTICS CORPORATION	JPY	214,700	513,618.02	0.25
MONEX GROUP	JPY	282,100	840,044.99	0.41
M-UP HOLDINGS, INC	JPY	79,600	815,696.08	0.40
NIPPON CERAMIC CO LTD	JPY	23,900	402,785.02	0.20
NIPPON SHINYKU CO LTD	JPY	21,100	1,127,061.09	0.55
NOF CORP	JPY	28,500	1,074,588.50	0.52
OPTORUN	JPY	74,100	1,186,361.98	0.58
ORO - REGISTERED	JPY	68,400	925,123.00	0.45
OSAKA SODA - REGISTERED	JPY	37,700	1,031,106.51	0.50
PHOTOSYNTH --- REGISTERED SHS	JPY	63,700	137,375.66	0.07
PREMIUM GROUP CO LTD	JPY	81,600	1,012,169.81	0.49
RACCOON HOLDINGS INC	JPY	127,400	983,464.13	0.48
RAKUTEN	JPY	866,200	3,686,615.49	1.80
RIKEN KEIKI CO LIMITED	JPY	23,000	722,676.47	0.35
ROUND ONE CORP	JPY	253,800	869,953.94	0.42
RS TECHNOLOGIES CO LTD	JPY	70,400	1,782,183.03	0.87
SAIZERIYA CO LTD	JPY	49,600	1,059,049.52	0.52
SANDEN	JPY	226,700	315,681.79	0.15
SANSAN,INC.	JPY	74,200	676,110.97	0.33
SBI HOLDING	JPY	63,200	1,135,961.72	0.55
SEIKO GROUP CORPORATION	JPY	75,900	1,682,932.84	0.82
SEIREN CO LTD	JPY	55,700	966,948.98	0.47
SHIBAURA ELECTRONICS CO LTD	JPY	17,900	628,260.79	0.31
SUBURAYA FIELDS H	JPY	94,100	1,832,475.45	0.89
SUMITOMO BAKELITE CO LTD	JPY	15,100	422,155.18	0.21
SUNWELS - REG SHS	JPY	20,300	1,095,926.02	0.54
SWCC CORPORATION	JPY	66,700	853,070.30	0.42
TDK CORP	JPY	39,400	1,219,687.94	0.60

## NEF - Pacific Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOYO SEIKAN KAISHA	JPY	64,500	747,091.80	0.36
USHIO INC.	JPY	130,300	1,513,893.67	0.74
WEALTHNAVI INC	JPY	54,200	523,286.32	0.26
WINGARC1ST INC	JPY	99,300	1,437,362.80	0.70
ZUKEN	JPY	28,700	624,068.98	0.30
<b>Malaysia</b>			<b>449,901.29</b>	<b>0.22</b>
MUHIBBAH ENGINEERING BHD	MYR	4,238,700	449,901.29	0.22
<b>Mauritius</b>			<b>870,137.74</b>	<b>0.42</b>
MAKEMYTRIP	USD	33,663	870,137.74	0.42
<b>New Zealand</b>			<b>489,072.25</b>	<b>0.24</b>
AMER RARE EARTH --- REGISTERED SHS ISSUE	AUD	4,043,984	489,072.25	0.24
<b>Philippines</b>			<b>469,805.72</b>	<b>0.23</b>
CEBU AIR	PHP	23,170	14,890.70	0.01
CEBU AIR -CONV PREF REGISTERED SHS	PHP	704,173	454,915.02	0.22
<b>Singapore</b>			<b>2,153,386.28</b>	<b>1.05</b>
BOC AVIATION SHS UNITARY 144A/REGS	HKD	134,500	1,049,975.44	0.51
CAPITALAND INDIA TRUST UNITS	SGD	1,398,500	1,103,410.84	0.54
<b>South Korea</b>			<b>11,074,895.93</b>	<b>5.41</b>
CFD LG CHEM --- REGISTERED SHS	KRW	2,823	1,254,172.93	0.61
CJ CHEILJEDANG	KRW	6,334	1,754,093.13	0.86
COM2US	KRW	11,097	469,335.10	0.23
FILA HOLDINGS	KRW	45,108	1,109,837.26	0.54
HANSOL CHEMICAL CO LTD	KRW	5,568	761,766.34	0.37
I-SENS INC	KRW	27,322	660,172.56	0.32
KOMICO LTD	KRW	43,573	1,347,699.51	0.66
SK HYNIX INC	KRW	20,071	1,117,569.39	0.55
VALUE ADDED TECHNOLOGY CO LTD	KRW	31,449	740,229.56	0.36
WIMCO REGISTERED	KRW	91,955	1,860,020.15	0.91
<b>Sri Lanka</b>			<b>1,398,182.40</b>	<b>0.68</b>
CEYLON COLD - REGISTERED	LKR	3,285,284	298,430.02	0.15
DIALOG AXIATA PLC	LKR	26,206,391	566,796.96	0.28
JOHN KEELLS	LKR	1,545,789	532,955.42	0.26
<b>Taiwan</b>			<b>8,521,960.40</b>	<b>4.16</b>
CHAILEASE HOLDING COMPANY LTD	TWD	153,587	1,014,766.41	0.50
ELITE MATERIAL -SHS-	TWD	160,000	833,044.08	0.41
INNODISK CORP	TWD	163,000	920,626.37	0.45
MEDIA TEK INCORPORATION	TWD	86,000	1,636,554.07	0.80
POWERTECH TECHNOLOGY INC	TWD	659,000	1,589,141.20	0.78
RICHWAVE TECHNOLOGY - REGISTERED	TWD	163,046	558,488.92	0.27
SENSORTEK TECHNOLOGY CORP	TWD	152,000	988,082.84	0.48
TAIWAN UNION TECHNOLOGY CORP	TWD	627,000	981,256.51	0.48
<b>Thailand</b>			<b>2,053,786.94</b>	<b>1.00</b>
DYNASTY CERAMIC PUBLIC CO LTD	THB	11,701,700	891,314.87	0.44
THAI BEVERAGE PUBLIC CO LTD	SGD	2,430,500	1,162,472.07	0.57
<b>United States of America</b>			<b>521,345.79</b>	<b>0.25</b>
GQG PARTNERS INC	AUD	587,140	521,345.79	0.25
<b>Warrants</b>			<b>5,543,716.44</b>	<b>2.71</b>
<b>Australia</b>			<b>35,837.11</b>	<b>0.02</b>
ARAFURA RARE -24 25/02WAR	AUD	238,979	25,859.41	0.01
MEDIBIO LTD 28.02.24WAR	AUD	1,415,337	900.89	0.00
MEDICAL DEV INTL -24 30/09WAR	AUD	101,858	9,076.81	0.00

## NEF - Pacific Equity

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hong Kong</b>				
PHU NHUAN JEWELRY JSC 08.03.23 WAR	USD	106,400	464,963.81	0.23
<b>Netherlands</b>				
BNP PARIBAS ISSUANCE 12.11.24 WAR	USD	51,423	1,205,335.65	0.59
JP MORGAN STR CW 19.01.23 WAR	USD	2,759,800	1,707,732.98	0.83
<b>United Kingdom</b>				
HSBC BK (MOBILE) 18.05.2023 WAR	USD	55,600	93,726.61	0.05
HSBC BK (TITAN WIND ENERGY 22.06.23WAR	USD	430,600	878,478.90	0.43
UBS AG (POSTAL) 29.05.23 WAR	USD	626,900	387,918.62	0.19
<b>United States of America</b>				
SHERRITT INT (FOCUS) 17.02.23WAR	USD	850,763	769,722.76	0.38
<b>Other transferable securities</b>			<b>6,332,719.21</b>	<b>3.09</b>
<b>Shares</b>				
<b>Bermuda</b>				
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
<b>Warrants</b>				
<b>Australia</b>				
ADHERIUM LTD 31.03.24 WAR	AUD	11,400,399	0.01	0.00
MEDIBIO LTD 15.06.2027WAR	AUD	1,886,994	0.01	0.00
<b>United Kingdom</b>				
HSBC BK (PHU NHUAN JEWELRY 11.02.23WAR	USD	182,130	636,584.14	0.31
HSBC BK 21.11.2023 WAR	USD	1,625,881	4,952,641.45	2.42
UBS AG LO (FOCUS) 24.02.23 WAR	USD	824,335	743,493.60	0.36
<b>Total securities portfolio</b>			<b>202,909,471.13</b>	<b>99.08</b>

## **NEF - Euro Corporate Bond**



# NEF - Euro Corporate Bond

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## Manager's Report (unaudited)

The financial year 2022 was a very special year for fixed income funds in general and corporate funds in particular.

The war in the Ukraine, high inflation rates and the resulting rate hikes by global central banks led to a performance for fixed income funds we have never seen before. Credit portfolios were impacted both by the strong rise in risk free rates like German bunds, as well as higher credit spreads which doubled compared to the lows in 2021. This led to negative absolute performance, but on the flip side is the big rise in the yield of the fund, which should be positive for the performance of 2023.

The fund's relatively performed well. The fund was well positioned as far as duration and fund quality was concerned. The hedging of parts of duration was very profitable with rising rates and risk aversion led to a steepening of credit curves with lower rated bonds underperforming. On the negative side overweight of 3–7-year bonds versus shorter bonds were negative as well as the allocation to financials. As financials trades quite attractive the fund increased the allocation to financials to close to 20%. This was negative in the first half of the year, but financials had a very strong recovery in the last quarter of the year with the spread between financials and non-financials compressing. Additionally, there was the small allocation to REITs and higher allocation to high quality financials. The fund also very active in very attractively priced new issues both on the financial and the non-financial side, which also helped to invest a large inflow into the fund in the 4th quarter of the year when yields and spreads were close to the highs of the year.

# NEF - Euro Corporate Bond

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>372,090,141.75</b>
Securities portfolio at market value	2.1	357,270,305.30
<i>Cost price</i>		390,454,911.86
Cash at banks and liquidities		7,284,878.82
Receivable for investments sold		4,020,593.17
Receivable on subscriptions		5,757.17
Net unrealised appreciation on financial futures	2.6	623,100.00
Interests receivable		2,885,507.29
<b>Liabilities</b>		<b>10,218,959.68</b>
Bank overdrafts		623,100.00
Payable on redemptions		9,340,852.36
Management fees, advisory fees and Management Company fees payable	4	191,077.08
Depository and sub-depository fees payable	5	11,883.32
Audit fees payable		4,478.12
Subscription tax payable ("Taxe d'abonnement")	7	26,448.93
Other liabilities		21,119.87
<b>Net asset value</b>		<b>361,871,182.07</b>

# NEF - Euro Corporate Bond

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>3,684,709.54</b>
Dividends on securities portfolio, net		744.34
Interests on bonds, net		3,558,491.33
Bank interests on cash accounts		27,039.07
Securities lending income	2.11,8	97,930.54
Other income		504.26
<b>Expenses</b>		<b>2,478,462.56</b>
Management and Management Company fees	4	1,924,281.12
Depositary fees	5	39,433.42
Administration fees		62,662.24
Domiciliary fees		255.56
Audit fees		3,444.00
Legal fees		7,852.49
Transaction fees	2.12	19,508.24
Correspondent bank fees	6	234,129.77
Subscription tax ("Taxe d'abonnement")	7	98,926.37
Interests paid on bank overdraft		30,505.93
Other expenses		57,463.42
<b>Net income / (loss) from investments</b>		<b>1,206,246.98</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-11,490,544.58
- financial futures	2.6	2,933,920.00
- foreign exchange	2.3	7,440.53
<b>Net realised profit / (loss)</b>		<b>-7,342,937.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-32,564,636.38
- financial futures	2.6	305,400.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-39,602,173.45</b>
Dividends distributed	9	-338,547.99
Subscriptions of capitalisation units		197,516,557.87
Subscriptions of distribution units		2,421,972.17
Redemptions of capitalisation units		-44,324,375.90
Redemptions of distribution units		-10,493,009.86
<b>Net increase / (decrease) in net assets</b>		<b>105,180,422.84</b>
<b>Net assets at the beginning of the year</b>		<b>256,690,759.23</b>
<b>Net assets at the end of the year</b>		<b>361,871,182.07</b>

# NEF - Euro Corporate Bond

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>361,871,182.07</b>	<b>256,690,759.23</b>	<b>248,678,116.40</b>
<b>Category R - Capitalisation units</b>				
Number of units		8,176,311.150	8,720,585.391	8,478,969.048
Net asset value per unit	EUR	14.13	16.67	17.02
<b>Category I - Capitalisation units</b>				
Number of units		11,132,408.524	1,698,605.919	927,133.664
Net asset value per unit	EUR	16.87	19.76	20.02
<b>Category D - Distribution units</b>				
Number of units		4,204,239.287	4,751,359.440	5,130,390.128
Net asset value per unit	EUR	13.67	16.20	16.61
<b>Category C - Capitalisation units</b>				
Number of units		67,504.777	43,416.471	34,880.883
Net asset value per unit	EUR	14.46	17.03	17.29

## NEF - Euro Corporate Bond

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	8,720,585.391	1,323,543.031	1,867,817.272	8,176,311.150
Category I - Capitalisation units	1,698,605.919	10,347,328.834	913,526.229	11,132,408.524
Category D - Distribution units	4,751,359.440	169,133.964	716,254.117	4,204,239.287
Category C - Capitalisation units	43,416.471	44,059.824	19,971.518	67,504.777

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>357,270,305.30</b>	<b>98.73</b>
<b>Bonds</b>			<b>321,784,460.40</b>	<b>88.92</b>
<b>Australia</b>			<b>3,268,663.00</b>	<b>0.90</b>
APT INFRASTRUCTURE 0.75 21-29 15/03A	EUR	500,000	403,532.50	0.11
CIMIC FINANCE LIMITE 1.5 21-29 28/05A	EUR	1,000,000	757,245.00	0.21
OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	500,000	409,180.00	0.11
SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	1,100,000	1,082,257.00	0.30
TELSTRA CORP LTD 1.375 19-29 26/03A	EUR	300,000	261,580.50	0.07
TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	400,000	354,868.00	0.10
<b>Austria</b>			<b>5,467,844.25</b>	<b>1.51</b>
CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	800,000	686,456.00	0.19
ERSTE GROUP BANK AG 1.50 22-26 07/04A	EUR	1,000,000	929,230.00	0.26
TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	400,000	369,310.00	0.10
UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	630,000	591,144.75	0.16
UBM DEVELOPMENT AG 3.1250 21-26 21/05	EUR	300,000	278,838.00	0.08
VERBUND 1.50 14-24 20/11A	EUR	500,000	484,442.50	0.13
VERBUND AG 0.9 21-41 01/04A	EUR	1,100,000	687,065.50	0.19
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,500,000	1,441,357.50	0.40
<b>Belgium</b>			<b>4,474,962.50</b>	<b>1.24</b>
ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	1,300,000	1,122,407.00	0.31
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	1,800,000	1,651,473.00	0.46
ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	400,000	361,134.00	0.10
FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	400,000	340,524.00	0.09
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	300,000	200,434.50	0.06
SOLVAY SA 0.500 19-29 06/09A	EUR	1,000,000	798,990.00	0.22
<b>Canada</b>			<b>4,266,180.00</b>	<b>1.18</b>
DAIMLER CANADA FINAN 3.0 22-27 23/02A	EUR	2,400,000	2,345,940.00	0.65
TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	2,000,000	1,920,240.00	0.53
<b>Czech Republic</b>			<b>1,696,475.00</b>	<b>0.47</b>
CESKE DRAHY 5.6250 22-27 12/10A	EUR	700,000	697,389.00	0.19
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	1,100,000	999,086.00	0.28
<b>Denmark</b>			<b>9,405,727.00</b>	<b>2.60</b>
AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	1,600,000	1,498,552.00	0.41
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	1,400,000	1,382,507.00	0.38
DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	1,500,000	1,295,415.00	0.36
ISS GLOBAL AS 0.875 19-26 18/06A	EUR	900,000	795,469.50	0.22
NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	1,500,000	1,258,807.50	0.35
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	1,000,000	955,695.00	0.26
ORSTED 1.50 17-29 26/11A	EUR	1,600,000	1,384,576.00	0.38
ORSTED 2.25 22-28 14/06A	EUR	900,000	834,705.00	0.23
<b>Finland</b>			<b>4,592,674.00</b>	<b>1.27</b>
FORTUM CORP 1.625 19-26 27/02A	EUR	600,000	555,762.00	0.15
METSO OUTOTEC OYJ 4.875 22-27 07/12A	EUR	1,200,000	1,203,294.00	0.33
NESTE OYJ 0.75 21-28 25/03A	EUR	1,800,000	1,524,600.00	0.42
NORDEA BANK ABP 0.50 21-28 02/11A	EUR	1,200,000	985,818.00	0.27
UPM KYMMENE CORP 0.125 20-28 19/11A	EUR	400,000	323,200.00	0.09
<b>France</b>			<b>47,612,599.50</b>	<b>13.16</b>
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	500,000	393,575.00	0.11
AIR LIQ FIN 2.875 22-32 16/09A	EUR	900,000	851,139.00	0.24
ALSTOM SA 0.25 19-26 14/10A	EUR	1,000,000	890,885.00	0.25
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	1,200,000	1,125,984.00	0.31
BFCM 3.125 22-27 14/09A	EUR	1,000,000	972,455.00	0.27

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BFCM EMTN 4.00 22-29 21/11A	EUR	700,000	698,887.00	0.19
BNP PAR 2.1 22-32 07/04A	EUR	900,000	742,320.00	0.21
BNP PARIBAS 0.5000 21-28 30/05A	EUR	1,500,000	1,266,697.50	0.35
BOUYGUES 4.625 22-32 07/06A	EUR	500,000	508,295.00	0.14
BOUYGUES 5.375 22-42 30/06A	EUR	1,700,000	1,742,440.50	0.48
BPCE 4.0 22-32 29/11A	EUR	1,000,000	972,590.00	0.27
BPCE S.A. 0.01 21-27 14/01A	EUR	1,000,000	860,415.00	0.24
CA 3.875 22-34 28/11A	EUR	1,300,000	1,242,566.00	0.34
CAPGEMINI SE 0.625 20-25 23/06A	EUR	400,000	373,212.00	0.10
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	1,300,000	1,139,053.50	0.31
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	500,000	413,310.00	0.11
COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	1,500,000	1,430,512.50	0.40
COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	500,000	483,910.00	0.13
CREDIT AGRICOLE 2.5 22-29 29/08A	EUR	2,400,000	2,193,216.00	0.61
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	500,000	490,890.00	0.14
CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	300,000	263,316.00	0.07
DANONE 3.071 22-32 07/09A	EUR	600,000	575,127.00	0.16
DANONE SA 0 21-25 01/06A	EUR	1,200,000	1,091,706.00	0.30
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	400,000	355,564.00	0.10
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	400,000	344,970.00	0.10
ENGIE 3.5 22-29 27/09A	EUR	1,000,000	974,580.00	0.27
ENGIE SA 0.375 21-29 26/10A	EUR	900,000	710,685.00	0.20
ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	1,400,000	1,289,435.00	0.36
FAURECIA 7.25 22-26 15/06S	EUR	1,500,000	1,518,120.00	0.42
ILIAD SA 2.375 20-26 17/06A	EUR	1,000,000	905,930.00	0.25
IMERYS 1 21-31 14/05A	EUR	400,000	275,938.00	0.08
KERING 1.2500 22-25 05/05A	EUR	1,100,000	1,052,001.50	0.29
LA POSTE 0 21-29 18/01A	EUR	800,000	617,252.00	0.17
ORANGE 3.625 22-31 16/11A	EUR	1,700,000	1,667,878.50	0.46
ORANGE SA 0.6250 21-33 16/12A	EUR	1,200,000	847,770.00	0.23
ORANGE SA 1.25 20-27 07/04A	EUR	900,000	813,793.50	0.22
PERNOD RICARD 3.25 22-28 02/11A	EUR	2,100,000	2,059,816.50	0.57
RCI BANQUE SA 4.875 22-28 21/09A	EUR	1,000,000	978,885.00	0.27
REXEL SA 2.125 21-28 15/06S	EUR	500,000	440,452.50	0.12
RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	900,000	849,505.50	0.23
RTE RESEAU DE T 0.7500 22-34 12/01A	EUR	400,000	286,954.00	0.08
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,000,000	901,260.00	0.25
SANOFI 1.2500 22-29 06/04A	EUR	1,700,000	1,507,007.50	0.42
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	EUR	1,500,000	1,476,142.50	0.41
SOCIETE GENERALE SA 4.25 22-32 16/11A	EUR	800,000	796,048.00	0.22
SUEZ 1.875 22-27 24/05A	EUR	1,100,000	996,270.00	0.28
TOTALENERGIES CAPI 0.696 19-28 31/05A	EUR	1,700,000	1,464,669.00	0.40
UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	500,000	350,065.00	0.10
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	500,000	400,407.50	0.11
VALEO SE 5.375 22-27 28/05A	EUR	800,000	778,552.00	0.22
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	1,000,000	782,525.00	0.22
VINCI 3.375 22-32 17/10A	EUR	1,500,000	1,447,620.00	0.40
<b>Germany</b>			<b>42,366,864.50</b>	<b>11.71</b>
ADIDAS AG 3.0 22-25 21/11A	EUR	1,500,000	1,482,570.00	0.41
BASF SE 3.125 22-28 29/06A	EUR	800,000	780,484.00	0.22
BASF SE 3.75 22-32 29/06A	EUR	700,000	687,421.00	0.19
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	1,000,000	800,790.00	0.22
BERTELSMANN AG 3.5 22-29 29/05A	EUR	1,500,000	1,456,320.00	0.40
CONTINENTAL AG 3.625 22-27 30/11A 30/11A	EUR	1,400,000	1,360,611.00	0.38
COVESTRO AG 4.75 22-28 15/11A	EUR	1,000,000	1,000,795.00	0.28
DEUTSCHE BAHN FINANC 1.37522-24 03/03A	EUR	200,000	155,425.00	0.04
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	EUR	2,800,000	2,511,586.00	0.69

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	1,600,000	1,393,184.00	0.38
DEUTSCHE BOERSE 1.5 22-32 04/04A	EUR	400,000	333,334.00	0.09
DEUTSCHE POST AG 1.625 18-28 05/12A	EUR	300,000	275,832.00	0.08
E.ON SE. 0.875 22-25 08/01A	EUR	400,000	380,394.00	0.11
EON 1.625 22-31 29/03A	EUR	1,200,000	1,006,416.00	0.28
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	500,000	465,835.00	0.13
FRESENIUS SE 4.25 22-26 28/05A	EUR	700,000	688,590.00	0.19
FRESENIUS SE 5.0 22-29 28/11A	EUR	1,900,000	1,841,128.50	0.51
GERMANY 0.4 22-24 13/09A	EUR	6,000,000	5,776,050.00	1.60
HAPAG LLOYD 2.50 21-28 15/04S	EUR	1,000,000	888,385.00	0.25
HENKEL AG & CO KGAA 2.625 22-27 13/09A	EUR	500,000	484,935.00	0.13
HOWOGE WOHNUNGS 0.625 21-28 01/11A01/11A	EUR	500,000	405,215.00	0.11
INFINEON TECHNO 1.1250 20-26 24/06A	EUR	1,900,000	1,737,379.00	0.48
INFINEON TECHNO 1.625 20-29 24/06A	EUR	1,200,000	1,038,546.00	0.29
KFW 0.0100 19-27 05/05A	EUR	3,000,000	2,634,090.00	0.73
KNOR BR 3.25 22-27 21/09A	EUR	500,000	488,985.00	0.14
LANXESS AG 1.75 22-28 22/03A	EUR	900,000	789,349.50	0.22
LB HESSEN-THUERINGEN 0.375 20-25 12/05A	EUR	1,000,000	924,650.00	0.26
MAHLE GMBH 2.375 21-28 14/05A	EUR	600,000	434,727.00	0.12
MERCEDESBEZ GROUP 0.75 21-33 11/03A	EUR	1,000,000	746,620.00	0.21
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	1,500,000	1,316,250.00	0.36
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	1,500,000	1,427,692.50	0.39
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	1,500,000	1,423,320.00	0.39
SAP SE 0.375 20-29 18/05A	EUR	700,000	583,569.00	0.16
SAP SE 1.00 18-26 13/03A	EUR	500,000	467,770.00	0.13
VONOVIA SE 1.625 21-51 01/09A	EUR	500,000	227,447.50	0.06
VONOVIA SE 2.375 22-32 25/03A	EUR	1,100,000	874,236.00	0.24
VONOVIA SE 5.0 22-30 23/11A	EUR	1,000,000	979,880.00	0.27
VW FINANCIAL SERV 0.125 21-27 12/02A	EUR	1,500,000	1,251,592.50	0.35
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	1,000,000	845,460.00	0.23
<b>Hungary</b>			<b>99,705.50</b>	<b>0.03</b>
MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	100,000	99,705.50	0.03
<b>Ireland</b>			<b>9,623,743.50</b>	<b>2.66</b>
ABBOTT IRL FINANCING 1.50 18-26 27/09A	EUR	1,300,000	1,216,605.00	0.34
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	400,000	400,896.00	0.11
ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	500,000	383,437.50	0.11
CCEP FINANCE IRELAND 0.875 21-33 06/05AA	EUR	1,000,000	730,900.00	0.20
GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	900,000	741,172.50	0.20
JOHN NT 3.0 22-28 15/09A	EUR	1,800,000	1,701,315.00	0.47
KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1,800,000	1,445,850.00	0.40
LINDE PLC 0.00 21-26 30/09A	EUR	1,300,000	1,142,992.50	0.32
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	1,000,000	894,290.00	0.25
VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	1,000,000	966,285.00	0.27
<b>Italy</b>			<b>5,066,895.00</b>	<b>1.40</b>
A2A SPA 1 21-33 02/11A	EUR	700,000	467,222.00	0.13
ACEA SPA 1.50 18-27 08/06	EUR	500,000	442,525.00	0.12
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	1,300,000	1,035,430.50	0.29
ERG SPA 0.5 20-27 11/09A	EUR	900,000	761,989.50	0.21
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	300,000	271,666.50	0.08
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	600,000	503,730.00	0.14
IREN SPA 0.2500 20-31 17/01A	EUR	900,000	625,320.00	0.17
NEXI SPA 1.625 21-26 30/04S	EUR	700,000	638,949.50	0.18
TERNA SPA 0.375 21-29 23/06A/06A	EUR	400,000	320,062.00	0.09
<b>Japan</b>			<b>6,684,300.00</b>	<b>1.85</b>
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	1,500,000	1,235,865.00	0.34
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	600,000	563,016.00	0.16



## NEF - Euro Corporate Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MIZUHO FINANCIAL GRO 1.631 22-27 08/04A	EUR	300,000	272,184.00	0.08
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	700,000	639,656.50	0.18
NTT FINANCE CORP 0.082 21-25 13/12A	EUR	700,000	635,124.00	0.18
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	1,400,000	1,159,907.00	0.32
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	500,000	410,452.50	0.11
TAKEDA PHARMA 1 20-29 09/07A	EUR	2,100,000	1,768,095.00	0.49
<b>Jersey</b>			<b>546,007.00</b>	<b>0.15</b>
HEATHROW FUNDING LIM 1.125 21-30 08/04A	EUR	700,000	546,007.00	0.15
<b>Liechtenstein</b>			<b>496,114.50</b>	<b>0.14</b>
SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	700,000	496,114.50	0.14
<b>Luxembourg</b>			<b>21,950,176.40</b>	<b>6.07</b>
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	600,000	397,098.00	0.11
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	1,000,000	616,060.00	0.17
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	300,000	238,059.00	0.07
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	1,200,000	1,100,406.00	0.30
CONTOURGLOBAL 2.7500 20-26 01/01S	EUR	800,000	713,980.00	0.20
CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	600,000	347,577.00	0.10
DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	800,000	705,068.00	0.19
DH EUROPE FIN 0.20 19-26 18/03A	EUR	2,100,000	1,891,144.50	0.52
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	1,000,000	896,050.00	0.25
HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	2,100,000	1,560,751.50	0.43
INPOST SA 2.25 21-27 15/07S06S	EUR	620,000	515,030.90	0.14
JOHN DEERE BANK 2.5 22-26 14/09A	EUR	1,800,000	1,734,273.00	0.48
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	EUR	1,000,000	965,835.00	0.27
MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	900,000	580,995.00	0.16
NESTLE FIN 3.0 22-28 15/03A	EUR	1,500,000	1,480,852.50	0.41
NESTLE FINANCE INTE 3.25 22-31 15/01A	EUR	2,000,000	1,962,430.00	0.54
NESTLE FINANCE INTER 3.375 22-34 15/11A	EUR	700,000	677,939.50	0.19
NESTLE FINANCE INTL 0.0000 20-33 03/03A	EUR	1,000,000	704,425.00	0.19
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	2,000,000	1,650,270.00	0.46
REPSOL EUROPE FINANC 0.375 21-29 06/07A	EUR	1,100,000	884,009.50	0.24
SES 3.5 22-29 14/01A	EUR	700,000	636,342.00	0.18
TRATON FINANCE LUXEM 1.25 21-33 24/03A	EUR	1,000,000	701,635.00	0.19
TRATON FINANCE LUXEM 4.125 22-25 22/11A	EUR	1,000,000	989,945.00	0.27
<b>Netherlands</b>			<b>72,893,528.75</b>	<b>20.14</b>
ABB FINANCE BV 0 21-30 19/01A	EUR	2,000,000	1,529,870.00	0.42
ABN AMRO BANK 4.25 22-30 21/02A	EUR	2,700,000	2,664,589.50	0.74
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	1,300,000	1,157,942.50	0.32
ALLIANDER NV 0.875 19-32 24/06A	EUR	800,000	623,780.00	0.17
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	EUR	800,000	750,796.00	0.21
ASML HOLDING NV 0.625 20-29 07/05A	EUR	1,100,000	925,507.00	0.26
BMW FINANCE NV 0 21-26 11/01A	EUR	1,000,000	907,885.00	0.25
BMW FINANCE NV 1.0000 22-28 22/05A	EUR	900,000	789,196.50	0.22
COCA-COLA HBC FIN 1.625 19-31 15/05A	EUR	650,000	538,541.25	0.15
COOPERATIEVE RA 4.6250 22-28 27/01A	EUR	1,800,000	1,818,405.00	0.50
CRH FUNDING 1.875 15-24 09/01A	EUR	2,500,000	2,464,975.00	0.68
CRH FUNDING B.V. 1.625 20-30 05/05A	EUR	1,000,000	849,600.00	0.23
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	1,100,000	1,041,386.50	0.29
DAIMLER TRUCK INTL FI 1.625 22-27 06/04A	EUR	300,000	271,488.00	0.08
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	EUR	2,000,000	2,539,760.00	0.70
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	900,000	812,110.50	0.22
DIAGO CAP BV 1.5 22-29 08/06A	EUR	600,000	532,524.00	0.15
EDP FINANCE 1.875 18-25 12/10A	EUR	700,000	666,134.00	0.18
EDP FINANCE BV 3.875 22-30 11/03A	EUR	1,500,000	1,477,807.50	0.41
ENBW INTL FINANCE 3.625 22-26 22/11A	EUR	1,000,000	999,110.00	0.28
ENBW INTL FINANCE 4.049 22-29 22/11A/11A	EUR	600,000	595,872.00	0.16

## NEF - Euro Corporate Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	1,000,000	669,040.00	0.18
ENEL FINANCE INTERNA 0.21-27 17/06A	EUR	600,000	507,066.00	0.14
ENEL FIN INTL 0.25 22-25 17/11A	EUR	800,000	727,052.00	0.20
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	1,400,000	1,095,738.00	0.30
GASUNIE 1.00 16-26 11/05A	EUR	700,000	642,425.00	0.18
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	600,000	542,721.00	0.15
GSK CAPITAL BV 3.0 22-27 28/11A	EUR	3,000,000	2,933,400.00	0.81
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	1,000,000	951,825.00	0.26
GSK CONSUMER HE 1.2500 22-26 29/03A	EUR	1,700,000	1,566,448.00	0.43
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	1,300,000	976,625.00	0.27
HEINEKEN NV 1.25 18-27 17/03A	EUR	1,800,000	1,641,933.00	0.45
HEINEKEN NV 1.25 20-33 07/05A	EUR	500,000	395,380.00	0.11
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	300,000	210,339.00	0.06
ING GROEP NV 4.8750 22-27 14/11A	EUR	2,100,000	2,135,553.00	0.59
ING GROUP NV 0.25 21-30 11/01A	EUR	700,000	542,734.50	0.15
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,400,000	1,114,617.00	0.31
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	800,000	741,632.00	0.20
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	1,200,000	998,118.00	0.28
KONINKLIJKE DSM NV 0.625 20-32 23/06A	EUR	300,000	225,516.00	0.06
KONINKLIJKE KPN NV 0.875 20-32 14/09A	EUR	1,900,000	1,383,570.50	0.38
MONDELEZ INTL HLDINGS 1.25 21-41 09/09A	EUR	400,000	251,486.00	0.07
PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	700,000	658,199.50	0.18
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,100,000	1,029,352.50	0.28
PROSUS NV 2.7780 22-34 19/01A	EUR	600,000	432,645.00	0.12
RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	1,100,000	894,976.50	0.25
RELX FINANCE BV 0.0 20-24 18/03A	EUR	300,000	288,261.00	0.08
RELX FINANCE BV 1.00 17-24 22/03A	EUR	1,400,000	1,357,734.00	0.38
ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	300,000	213,762.00	0.06
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	1,000,000	866,680.00	0.24
SIEMENS FINANCIERING 0.25 20-29 20/02A	EUR	700,000	582,505.00	0.16
SIEMENS FINANCIERING 1 22-30 25/02A	EUR	1,000,000	850,145.00	0.23
SIEMENS FINANCIERING 3 22-33 08/09A	EUR	800,000	754,868.00	0.21
SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	1,000,000	903,125.00	0.25
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	800,000	709,508.00	0.20
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,000,000	869,935.00	0.24
STELLANTIS 0.75 21-29 18/01A	EUR	1,100,000	878,135.50	0.24
SUDZUCKER AKT 5.125 22-27 31/10A	EUR	1,200,000	1,220,454.00	0.34
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,000,000	829,810.00	0.23
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	2,800,000	1,938,818.00	0.54
TENNET HOLDING BV 4.75 22-42 28/10A	EUR	1,000,000	1,053,770.00	0.29
THERMO FISHER S 0.8000 21-30 18/10A	EUR	500,000	404,227.50	0.11
THERMO FISHER SCIENT 1.625 21-41 18/10AA	EUR	1,800,000	1,200,150.00	0.33
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	1,100,000	1,000,670.00	0.28
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	1,200,000	1,150,632.00	0.32
UNILEVER NV 1.125 16-28 29/04A	EUR	2,000,000	1,785,610.00	0.49
UPJOHN FINANCE BV 1.908 20-32 23/06A06A	EUR	600,000	457,650.00	0.13
VESTAS WIND SYSTEMS 2.0 22-34 15/06A	EUR	500,000	407,837.50	0.11
VOLKSWAGEN INTL FIN 3.75 22-27 28/09A	EUR	700,000	673,914.50	0.19
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	EUR	1,500,000	1,493,662.50	0.41
VOLKSWAGEN INTL FIN 4.375 22-30 15/05A	EUR	1,500,000	1,453,867.50	0.40
WOLTERS KLUWER 1.50 17-27 22/03A	EUR	400,000	367,244.00	0.10
WOLT KL 3.0 22-26 23/09A	EUR	2,000,000	1,954,880.00	0.54
<b>Norway</b>			<b>8,958,017.50</b>	<b>2.48</b>
EQUINOR ASA 1.375 20-32 22/05A	EUR	800,000	660,532.00	0.18
NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	1,000,000	934,860.00	0.26
NORSK HYDRO ASA 2 19-29 11/04A	EUR	400,000	332,060.00	0.09
STATKRAFT 1.125 17-25 20/03A	EUR	1,000,000	948,465.00	0.26

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STATKRAFT AS 1.50 15-30 26/03A	EUR	800,000	690,908.00	0.19
STATKRAFT AS 2.875 22-29 13/09A	EUR	1,000,000	956,320.00	0.26
STATKRAFT ASA 1.50 15-23 21/09A	EUR	1,000,000	990,800.00	0.27
STATNETT SF 0.875 18-25 08/03A	EUR	2,500,000	2,358,762.50	0.65
TELENOR ASA 0.7500 19-26 31/05A	EUR	1,200,000	1,085,310.00	0.30
<b>South Korea</b>			-	<b>0.00</b>
<b>Spain</b>			<b>7,761,131.50</b>	<b>2.14</b>
ABERTIS INFRASTRUCT 1.625 19-29 15/07A	EUR	300,000	245,455.50	0.07
BBVA 4.375 22-29 14/10A	EUR	1,100,000	1,111,759.00	0.31
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,600,000	1,475,160.00	0.41
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	400,000	293,858.00	0.08
FCC AQUALIA 2.629 17-27 08/06A	EUR	200,000	182,518.00	0.05
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	1,300,000	1,273,285.00	0.35
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	1,200,000	1,153,020.00	0.32
IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	1,000,000	943,820.00	0.26
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	1,200,000	1,082,256.00	0.30
<b>Sweden</b>			<b>10,499,387.50</b>	<b>2.90</b>
ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	600,000	570,504.00	0.16
EQT AB 2.375 22-28 06/04A	EUR	800,000	702,296.00	0.19
EQT AB 2.875 22-32 06/04A	EUR	1,000,000	806,955.00	0.22
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	EUR	1,000,000	788,765.00	0.22
SECURITAS AB 0.25 21-28 22/02A	EUR	800,000	620,212.00	0.17
SKANDINAVISKA ENSKIL 3.25 22-25 24/11A	EUR	800,000	789,688.00	0.22
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	1,600,000	1,399,520.00	0.39
SWEDBANK AB 3.75 22-25 14/11A	EUR	1,200,000	1,199,256.00	0.33
TELE2 AB 2.1250 18-28 15/05A	EUR	400,000	360,524.00	0.10
TELIA COMPANY AB 2.125 19-34 20/02A	EUR	1,000,000	831,280.00	0.23
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	905,605.00	0.25
VOLVO TREASURY AB 0 21-26 18/05A	EUR	1,100,000	971,228.50	0.27
VOLV TR 2.0 22-27 19/08A	EUR	600,000	553,554.00	0.15
<b>United Kingdom</b>			<b>19,321,124.50</b>	<b>5.34</b>
ANGLO AMER CAPITAL 4.75 22-32 21/09A/09A	EUR	700,000	686,325.50	0.19
BARCLAYS PLC 0.577 21-29 09/08A	EUR	1,400,000	1,103,900.00	0.31
BP CAPITAL MARK 1.4670 21-41 21/09A	EUR	200,000	125,336.00	0.03
BRITISH TEL 3.375 22-32 30/08A	EUR	600,000	558,000.00	0.15
BRITISH TELECOM 2.75 22-27 30/08A	EUR	1,100,000	1,040,380.00	0.29
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	EUR	1,500,000	1,276,170.00	0.35
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	1,500,000	1,404,810.00	0.39
DS SMITH PLC 0.8750 19-26 12/09A	EUR	900,000	798,205.50	0.22
GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	1,300,000	1,210,079.00	0.33
INFORMA PLC 2.125 20-25 06/10A	EUR	400,000	380,036.00	0.11
MONDI FINANCE 1.50 16-24 15/04A	EUR	500,000	487,180.00	0.13
MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	600,000	554,313.00	0.15
NATI BU 3.25 22-29 05/09A	EUR	900,000	845,320.50	0.23
NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	400,000	298,230.00	0.08
NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	2,000,000	1,621,130.00	0.45
NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	600,000	535,494.00	0.15
SSE 22-XX 31/12A	EUR	1,000,000	913,400.00	0.25
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	1,300,000	1,212,094.00	0.33
TESCO CORPORATE 0.375 21-29 27/01A	EUR	1,000,000	772,845.00	0.21
THAMES WATER UTILITIES 1.25 22-32 31/01A	EUR	400,000	311,120.00	0.09
UBS AG LONDON 0.01 21-26 31/03A	EUR	1,600,000	1,413,152.00	0.39
VODAFONE GROUP 2.50 19-39 24/05A	EUR	400,000	302,254.00	0.08
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	1,500,000	1,471,350.00	0.41

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>34,732,339.00</b>	<b>9.60</b>
ABBVIE INC 0.75 19-27 18/11A	EUR	1,500,000	1,314,270.00	0.36
AIR PROD CHEMICALS 0.5 20-28 05/05A	EUR	700,000	598,703.00	0.17
ALTRIA GROUP INC 2.2 19-27 15/06A	EUR	400,000	359,290.00	0.10
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	1,300,000	1,074,255.00	0.30
AMERICAN TOWER CORP 1.25 21-33 21/05A	EUR	500,000	367,127.50	0.10
APPLE INC 0.00 19-25 15/11A	EUR	2,000,000	1,838,760.00	0.51
APPLE INC 0.5 19-31 15/11A	EUR	600,000	475,596.00	0.13
AT&T INC 0.8000 19-30 04/03A	EUR	700,000	558,250.00	0.15
AT&T INC 1.80 19-39 14/09A	EUR	700,000	484,862.00	0.13
AT&T INC 2.45 15-35 15/03S	EUR	500,000	403,627.50	0.11
BALL CORP 0.875 19-24 15/03S	EUR	1,300,000	1,255,501.00	0.35
BAXTER INTL INC 0.4 19-24 15/05A	EUR	1,100,000	1,055,164.00	0.29
BOOKING HOLDING 4.5000 22-31 15/11A	EUR	1,100,000	1,110,697.50	0.31
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	1,100,000	1,047,062.50	0.29
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	400,000	347,642.00	0.10
ELI LILLY & CO 0.625 19-31 01/11A	EUR	2,000,000	1,570,050.00	0.43
ENEXIS HOLDING N.V 0.375 21-33 14/04A	EUR	800,000	567,060.00	0.16
EQUINIX INC 1 21-33 10/03A	EUR	1,500,000	1,089,450.00	0.30
FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	1,000,000	896,800.00	0.25
GENERAL MOTORS FIN 0.85 20-26 26/02A	EUR	1,700,000	1,519,910.50	0.42
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,000,000	818,775.00	0.23
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	2,100,000	1,766,845.50	0.49
JOHNSON & JOHNSON 0.65 16-24 20/05A	EUR	400,000	388,808.00	0.11
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	900,000	825,862.50	0.23
MCDONALD'S CORP 0.2500 21-28 04/10A	EUR	500,000	412,867.50	0.11
MICROSOFT 2.625 13-33 02/05A	EUR	600,000	560,628.00	0.15
MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	600,000	525,087.00	0.15
MONDELEZ INTERNATION 0.75 21-33 17/03A	EUR	1,000,000	734,565.00	0.20
MORGAN STANLEY 0.406 21-27 30/04A	EUR	900,000	776,137.50	0.21
NATIONAL GRID 1.054 22-31 20/01A	EUR	1,000,000	773,235.00	0.21
NETFLIX INC 3.625 17-27 05/02S	EUR	1,500,000	1,443,202.50	0.40
PEPSICO INC 0.75 21-33 14/10A	EUR	800,000	602,892.00	0.17
PROCTER AND GAMBLE 0.9 21-41 04/11A	EUR	700,000	453,001.50	0.13
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	900,000	774,540.00	0.21
THERMO FISHER 1.40 17-26 23/01A	EUR	1,500,000	1,407,277.50	0.39
THERMO FISHER SCIENT 3.2 22-26 21/01A	EUR	400,000	396,304.00	0.11
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	EUR	500,000	423,955.00	0.12
VERIZON COMM 4.25 22-30 31/10A	EUR	2,200,000	2,220,889.00	0.61
VERIZON COMM 4.75 22-34 31/10A	EUR	800,000	823,284.00	0.23
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	900,000	670,104.00	0.19
<b>Floating rate notes</b>			<b>34,287,984.90</b>	<b>9.48</b>
<b>Austria</b>			<b>2,886,262.00</b>	<b>0.80</b>
ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	700,000	555,103.50	0.15
OMV AG FL.R 18-XX 12/02A	EUR	1,000,000	967,405.00	0.27
OMV AG FL.R 20-XX 01/09A	EUR	800,000	714,632.00	0.20
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	461,852.50	0.13
VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	200,000	187,269.00	0.05
<b>Czech Republic</b>			<b>565,243.00</b>	<b>0.16</b>
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	700,000	565,243.00	0.16
<b>France</b>			<b>6,882,395.40</b>	<b>1.90</b>
AXA FL.R 22-43 10/03A	EUR	1,000,000	912,047.90	0.25
AXA SA FL.R 21-41 07/04A	EUR	200,000	147,797.00	0.04
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	900,000	832,680.00	0.23
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	700,000	618,849.00	0.17

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	600,000	531,672.00	0.15
ENGIE SA FL.R 19-XX 28/02AA	EUR	600,000	585,939.00	0.16
SOCIETE GENERALE SA FL.R 21-26 17/11A	EUR	1,000,000	894,975.00	0.25
TOTALENERGIES FL.R 22-99 31/12A	EUR	700,000	599,868.50	0.17
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	1,100,000	1,041,172.00	0.29
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	717,395.00	0.20
<b>Germany</b>			<b>5,852,694.00</b>	<b>1.62</b>
ALLIANZ SE FL.R 22-52 05/07A	EUR	1,100,000	1,008,205.00	0.28
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	1,800,000	1,642,635.00	0.45
DEUTSCHE BANK A FL.R -25 19/11A	EUR	800,000	746,724.00	0.21
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	200,000	174,917.00	0.05
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	900,000	667,849.50	0.18
MERCK KGAA FL.R 19-79 25/06A	EUR	300,000	267,628.50	0.07
MUENCHENER RUECK FL.R 21-42 26/05A	EUR	1,200,000	839,160.00	0.23
TALANX AG FL.R 21-42 01/12A	EUR	700,000	505,575.00	0.14
<b>Italy</b>			<b>2,045,581.50</b>	<b>0.57</b>
ENEL SPA FL.R 21-XX 08/09A	EUR	600,000	430,035.00	0.12
ENI SPA FL.R 21-XX 11/05A	EUR	300,000	232,054.50	0.06
TERNA RETE ELET FL.R 22-49 31/12U	EUR	500,000	419,610.00	0.12
UNICREDIT SPA FL.R 21-29 05/07A	EUR	1,200,000	963,882.00	0.27
<b>Netherlands</b>			<b>4,077,938.50</b>	<b>1.13</b>
IBERDROLA INTL BV FL.R 1.825 21-99 31/12A	EUR	400,000	305,912.00	0.08
ING GROEP NV FL.R 27 16/02A	EUR	300,000	272,050.50	0.08
ING GROUP NV FL.R 22-33 24/08A	EUR	500,000	470,220.00	0.13
RABOBANK FL.R 22-XX 29/06S	EUR	400,000	343,444.00	0.09
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,000,000	1,023,390.00	0.28
VOLKSWAGEN FINANCE FL.R 22-99 31/12A	EUR	1,100,000	900,174.00	0.25
VOLKSWAGEN INTL FL.R 18-XX 27/06A	EUR	800,000	762,748.00	0.21
<b>Slovakia</b>			<b>923,064.00</b>	<b>0.26</b>
TATRA BANKA AS FL.R 0.5 21-28 23/04A	EUR	1,200,000	923,064.00	0.26
<b>Spain</b>			<b>2,282,657.50</b>	<b>0.63</b>
BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	500,000	402,047.50	0.11
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	492,084.00	0.14
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	1,700,000	1,388,526.00	0.38
<b>Sweden</b>			<b>368,966.00</b>	<b>0.10</b>
SWEDBANK AB FL.R 22-32 23/08A	EUR	400,000	368,966.00	0.10
<b>Switzerland</b>			<b>1,039,549.50</b>	<b>0.29</b>
UBS GROUP AG FL.R 22-27 15/06A	EUR	1,100,000	1,039,549.50	0.29
<b>United Kingdom</b>			<b>3,871,189.50</b>	<b>1.07</b>
BARCLAYS PLC FL.R 22-34 29/01A	EUR	1,000,000	984,970.00	0.27
BRITISH AMER TOBACCO FL.R 21-XX 27/09A	EUR	300,000	216,199.50	0.06
HSBC HOLDINGS PLC FL.R 20-26 13/11A	EUR	1,000,000	890,380.00	0.25
HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	700,000	563,122.00	0.16
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	1,200,000	1,216,518.00	0.34
<b>United States of America</b>			<b>3,492,444.00</b>	<b>0.97</b>
BANK OF AMERICA CORP FL.R 22-26 27/10A	EUR	400,000	375,228.00	0.10
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	500,000	435,717.50	0.12
CITIGROUP INC FL.R 19-27 08/10A	EUR	700,000	609,080.50	0.17
CITIGROUP INC FL.R 22-28 22/09A	EUR	1,600,000	1,559,448.00	0.43
JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	600,000	512,970.00	0.14
<b>Convertible bonds</b>			<b>1,197,860.00</b>	<b>0.33</b>

## NEF - Euro Corporate Bond

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### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>502,605.00</b>	<b>0.14</b>
BPCE SA CV 21-42 13/01A	EUR	600,000	502,605.00	0.14
<b>United Kingdom</b>			<b>695,255.00</b>	<b>0.19</b>
BANCO SANTANDER CV 21-XX XX/XXQ	EUR	1,000,000	695,255.00	0.19
<b>Total securities portfolio</b>			<b>357,270,305.30</b>	<b>98.73</b>

**NEF - Ethical Total Return Bond**

# NEF - Ethical Total Return Bond

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## Manager's Report (unaudited)

### 2022 in review for the asset class

Fixed income markets endured significant volatility and posted negative returns in 2022. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Bond markets fell further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan (BOJ), which moved its 10-year bond yields ceiling to 0.5% from 0.25% as part of its yield curve control programme, also sparked a sell off in sovereign bonds. On the economic front, the global growth outlook deteriorated significantly, amid tighter financial conditions and intensifying geopolitical risks. This was evident in flash composite Purchasing Managers' Index (PMI) readings for the period, which edged down into contractionary territory for the US, UK and eurozone. Meanwhile, November inflation readings appeared to ease across regions, even as they remained elevated.

### 2022 in review for the said fund

The fund posted negative returns in 2022 but outperformed global government bonds, investment grade and high yield bonds. The fund's duration exposure was the primary detractor from returns as sovereign bonds sold-off and yields across US Treasuries, UK Government bond (Gilts) and German bunds moved higher. Subsequently, exposure to the US dollar, sterling and euro interest rate risk weighed on returns. The US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs.

There was a notable but lesser negative impact from credit exposure, which was partially offset by coupon income. Both investment grade and high yield bonds posted negative returns, due to a mix of wider credit spreads and higher sovereign yields. Our broad exposure to European investment grade bonds hampered returns amid heightened geopolitical tensions. At a sector level, the exposure to property and technology names underperformed insurance and quasi-sovereigns. From an issuer perspective, the exposure to real estate companies such as CPI Property Group and Aroundtown detracted the most from returns. Holdings in UK-based energy company Petrofac also weighed on returns. Conversely, the allocation to insurance companies, namely Assicurazioni Generali and Berkshire Hathaway contributed to returns. The exposure to French bank Societe Generale also added value.

### Outlook and positioning

Looking ahead, a high level of volatility is likely to persist in global markets amid high inflation, aggressive global policy tightening, geopolitical tensions and slowing growth. Inflation looks set to remain at elevated levels, though there are signs that it has peaked in the US, and it may soon moderate in Europe and the UK as energy and supply chain disruptions ease. Meanwhile, global central banks, including the US Fed and ECB maintain their hawkish stance, which in turn raises downside risks to growth. We expect interest rates to continue to rise, albeit at a slower pace, until there is a meaningful deterioration in hard data, especially inflation and the labour market. The current geopolitical environment also threatens to slow global growth, leading to diverging monetary and fiscal policies. Meanwhile, interest rates across developed markets are now higher than they have been in nearly two decades, and both yields and credit spreads appear to have priced in a weaker macroeconomic and high inflationary environment. With government interest rates now closer to their peaks in the front end of the curve, we are tempted to increase the duration positions on expectations that the central banks will eventually have to pivot towards lowering interest rates and supporting economic growth as inflation starts to cool off. However, we are treading with caution as rates volatility still remains elevated. Subsequently, we hold a slightly long duration position of 4.1 years.

On the credit front, the valuations are certainly cheap from historical perspective particularly in sterling and euro credit. While valuations have cheapened in US credit too, but we don't think they are pricing in the downside sufficiently. Having experienced the most aggressive rate hikes since 1981 and with inversion of curve at levels we have not seen for nearly 40 years, we believe that there is scope for US market to cheapen up further. Therefore, we are cautiously optimistic on credit as the biggest corporate bond market might still widen to reflect a potentially worsening economy. Against this backdrop, we remain defensive and continue to focus on high-quality names that can withstand a structural increase in interest rates, while reducing exposure to more leveraged parts of the market.



## NEF - Ethical Total Return Bond

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>224,176,889.98</b>
Securities portfolio at market value	2.1	202,539,310.70
<i>Cost price</i>		224,417,940.08
Cash at banks and liquidities		14,834,931.31
Receivable on subscriptions		18,419.75
Net unrealised appreciation on forward foreign exchange contracts	2.5	3,291,652.92
Net unrealised appreciation on financial futures	2.6	1,461,883.63
Interests receivable		2,030,691.67
<b>Liabilities</b>		<b>1,566,481.34</b>
Bank overdrafts		261,536.61
Payable on redemptions		66,133.21
Net unrealised depreciation on swaps	2.8	624,809.87
Management fees, advisory fees and Management Company fees payable	4	145,638.76
Depository and sub-depository fees payable	5	9,037.68
Audit fees payable		4,648.29
Subscription tax payable ("Taxe d'abonnement")	7	26,707.00
Interests payable		411,447.15
Other liabilities		16,522.77
<b>Net asset value</b>		<b>222,610,408.64</b>

## NEF - Ethical Total Return Bond

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>8,339,573.11</b>
Dividends on securities portfolio, net		8,201.63
Interests on bonds and money market instruments, net		6,830,565.40
Interests received on swaps		1,319,864.25
Bank interests on cash accounts		83,504.27
Securities lending income	2.11,8	97,065.01
Other income		372.55
<b>Expenses</b>		<b>5,171,819.86</b>
Management and Management Company fees	4	1,967,327.30
Depositary fees	5	40,585.88
Administration fees		64,721.55
Domiciliary fees		255.56
Audit fees		3,721.82
Legal fees		4,364.78
Transaction fees	2.12	70,004.23
Correspondent bank fees	6	246,197.33
Subscription tax ("Taxe d'abonnement")	7	116,207.16
Interests paid on bank overdraft		207,300.16
Interests paid on swaps		2,355,433.86
Banking fees		15,564.00
Other expenses		80,136.23
<b>Net income / (loss) from investments</b>		<b>3,167,753.25</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-21,469,717.52
- forward foreign exchange contracts	2.5	-15,096,696.20
- financial futures	2.6	12,512,485.91
- swaps	2.8	-3,821,872.49
- foreign exchange	2.3	9,229,303.45
<b>Net realised profit / (loss)</b>		<b>-15,478,743.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-23,864,339.93
- forward foreign exchange contracts	2.5	6,537,852.12
- financial futures	2.6	895,349.20
- swaps	2.8	901,995.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-31,007,886.90</b>
Dividends distributed	9	-869,195.62
Subscriptions of capitalisation units		33,388,458.32
Subscriptions of distribution units		4,381,042.20
Redemptions of capitalisation units		-65,778,340.82
Redemptions of distribution units		-18,402,152.32
<b>Net increase / (decrease) in net assets</b>		<b>-78,288,075.14</b>
<b>Net assets at the beginning of the year</b>		<b>300,898,483.78</b>
<b>Net assets at the end of the year</b>		<b>222,610,408.64</b>

## NEF - Ethical Total Return Bond

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>222,610,408.64</b>	<b>300,898,483.78</b>	<b>243,834,098.27</b>
<b>Category R - Capitalisation units</b>				
Number of units		11,839,728.487	13,727,713.574	9,009,500.560
Net asset value per unit	EUR	8.92	10.02	10.20
<b>Category I - Capitalisation units</b>				
Number of units		1,178,485.108	2,562,164.002	1,938,249.312
Net asset value per unit	EUR	9.50	10.61	10.74
<b>Category D - Distribution units</b>				
Number of units		12,981,507.695	14,721,594.948	14,321,385.520
Net asset value per unit	EUR	7.67	8.67	8.89
<b>Category C - Capitalisation units</b>				
Number of units		691,757.316	829,605.678	373,969.541
Net asset value per unit	EUR	9.10	10.19	10.34

## NEF - Ethical Total Return Bond

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	13,727,713.574	3,311,411.215	5,199,396.302	11,839,728.487
Category I - Capitalisation units	2,562,164.002	50,896.028	1,434,574.922	1,178,485.108
Category D - Distribution units	14,721,594.948	534,683.271	2,274,770.524	12,981,507.695
Category C - Capitalisation units	829,605.678	142,744.924	280,593.286	691,757.316

## NEF - Ethical Total Return Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>202,539,310.70</b>	<b>90.98</b>
<b>Bonds</b>			<b>166,149,629.08</b>	<b>74.64</b>
<b>Australia</b>			<b>547,365.36</b>	<b>0.25</b>
FMG RESO AUG 2006 PTY 6.125 22-32 15/04S	USD	620,000	547,365.36	0.25
<b>Belgium</b>			<b>19,105,471.12</b>	<b>8.58</b>
EUROPEAN UNION 1.625 22-29 04/12A	EUR	7,390,000	6,713,482.45	3.02
EURO UNIO BILL 0 21-26 06/07A	EUR	13,751,000	12,391,988.67	5.57
<b>British Virgin Islands</b>			<b>1,667,922.15</b>	<b>0.75</b>
SINOCHEM OFFSHORE CAP 0.75 21-25 25/11A	EUR	1,895,000	1,667,922.15	0.75
<b>Canada</b>			<b>596,325.70</b>	<b>0.27</b>
BANK OF NOVA SC 1.375 19-23 05/12A	GBP	431,000	471,897.20	0.21
ENERFLEX 9.0 22-27 15/10S	USD	132,000	124,428.50	0.06
<b>Cayman Islands</b>			<b>520,505.46</b>	<b>0.23</b>
GEMS MENASA 7.125 19-26 31/07S	USD	575,000	520,505.46	0.23
<b>Czech Republic</b>			<b>688,850.56</b>	<b>0.31</b>
ENERGO-PRO AS 8.50 22-27 04/02S	USD	800,000	688,850.56	0.31
<b>Denmark</b>			<b>778,534.77</b>	<b>0.35</b>
ORSTED 1.5 21-99 18/02A	EUR	272,000	203,534.88	0.09
ORSTED 2.5 21-3021 18/02A	GBP	182,000	141,988.64	0.06
ORSTED 5.25 22-XX 08/12A	EUR	425,000	433,011.25	0.19
<b>France</b>			<b>19,331,802.85</b>	<b>8.68</b>
BNP PARIBAS 2.0000 21-31 24/05A	GBP	800,000	769,936.75	0.35
FAURECIA 2.7500 21-27 15/02S	EUR	617,000	521,550.10	0.23
FRANCE 0.0 18-24 25/03A	EUR	16,150,000	15,604,614.50	7.01
HLDG INFRAS TRANSPORT 1.475 22-31 18/01A	EUR	900,000	701,257.50	0.32
SOCIETE GENERALE SA 4.25 22-30 06/12A	EUR	1,200,000	1,150,530.00	0.52
VALEO SE 5.375 22-27 28/05A	EUR	600,000	583,914.00	0.26
<b>Germany</b>			<b>14,495,512.35</b>	<b>6.51</b>
ALLIANZ SE 2.6 21-99 31/12A	EUR	600,000	424,569.00	0.19
ALLIANZ SE 3.2 21-XX XX/XXA	USD	800,000	562,208.89	0.25
BAYER AG 1 21-36 12/01A	EUR	700,000	470,071.00	0.21
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	800,000	895,222.85	0.40
KFW 0 21-26 15/06A	EUR	10,113,000	9,134,921.21	4.10
KFW 1.1250 22-25 04/07A	GBP	2,300,000	2,404,182.40	1.08
VONOVIA 0.75 21-32 01/09A	EUR	500,000	331,400.00	0.15
VONOVIA SE 1.625 21-51 01/09A	EUR	600,000	272,937.00	0.12
<b>Hong Kong</b>			<b>1,035,632.84</b>	<b>0.47</b>
AIA GROUP LTD FL.R 21-XX 07/10S	USD	450,000	364,337.14	0.16
FAR EAST HORIZO 4.2500 21-26 26/10S	USD	900,000	671,295.70	0.30
<b>Hungary</b>			<b>1,099,521.03</b>	<b>0.49</b>
HUNGARY 5.0000 22-27 22/02A	EUR	575,000	571,069.88	0.26
HUNGARY 5.5 22-34 16/06S	USD	600,000	528,451.15	0.24
<b>Ireland</b>			<b>1,616,924.53</b>	<b>0.73</b>
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	888,000	694,638.00	0.31
VODAFONE INTERNATIONAL 3.75 22-34 02/12A	EUR	979,000	922,286.53	0.41
<b>Italy</b>			<b>20,000,977.58</b>	<b>8.98</b>
ASS GENERALI 5.8 22-32 06/07A	EUR	619,000	658,154.85	0.30
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	443,000	369,470.86	0.17
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	700,000	557,539.50	0.25

## NEF - Ethical Total Return Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	996,000	760,510.74	0.34
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	875,000	724,062.50	0.33
CASTOR SPA 6.00 22-29 15/02S	EUR	484,000	433,605.92	0.19
INTESA SANPAOLO 8.2480 22-33 21/11S	USD	691,000	658,568.48	0.30
INTESA SANPAOLO SPA 5.1480 20-30 10/06S	GBP	1,595,000	1,471,741.91	0.66
ITALY 0.95 21-32 01/06S	EUR	950,000	692,364.75	0.31
ITALY 4.50 13-23 01/05S	EUR	11,900,000	11,979,313.50	5.38
NEXI SPA 2.125 21-29 30/04S/04S	EUR	390,000	317,296.20	0.14
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	850,000	650,084.25	0.29
UNIPOLSAI SPA 20-99 31/12S	EUR	802,000	728,264.12	0.33
<b>Japan</b>			<b>506,726.25</b>	<b>0.23</b>
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	750,000	506,726.25	0.23
<b>Jersey</b>			<b>2,029,395.12</b>	<b>0.91</b>
AA BOND 7.375 22-29 31/07S	GBP	300,000	293,067.66	0.13
AA BOND CO LTD 3.2500 21-28 31/07S	GBP	638,000	538,379.27	0.24
HSBC BANK PLC 03-XX 05/11A	GBP	634,000	735,705.34	0.33
PETROFAC LIMITED 9.75 21-26 15/11S	USD	867,000	462,242.85	0.21
<b>Luxembourg</b>			<b>4,938,550.44</b>	<b>2.22</b>
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	353,000	260,916.42	0.12
BLACKSTONE PROPERTY 2.65 21-28 20/10A	GBP	523,000	441,787.08	0.20
BLACKSTONE PROPERTY P 1.625 21-30 20/04A	EUR	721,000	492,965.72	0.22
CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A	EUR	371,000	188,471.71	0.08
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	425,000	341,088.00	0.15
LINCOLN FINANCING 3.625 19-24 01/04S	EUR	433,000	427,249.76	0.19
PROLOGIS INTL F 3.1250 22-31 01/06A	EUR	451,000	399,825.03	0.18
REPSOL EUROPE FINANC 0.875 21-33 06/07A	EUR	1,200,000	862,176.00	0.39
SES 144A 3.60 13-23 04/04S	USD	500,000	466,192.94	0.21
SES 3.5 22-29 14/01A	EUR	563,000	511,800.78	0.23
VIVION INVESTS 3.00 19-24 08/08A	EUR	700,000	546,077.00	0.25
<b>Netherlands</b>			<b>8,153,479.90</b>	<b>3.66</b>
ABN AMRO BANK NV 4.5 22-34 21/11A	EUR	500,000	492,310.00	0.22
EDP FINANCE 0.375 19-26 16/09A	EUR	565,000	498,801.77	0.22
ENBW INTL FINANCE 4.049 22-29 22/11A/11A	EUR	777,000	771,654.24	0.35
ENEL FINANCE INTL NV 2.875 22-29 11/04A	GBP	493,000	476,774.74	0.21
ENEL FINANCE INTL NV 7.75 22-52 14/10S	USD	693,000	701,384.75	0.32
JDE PEET'S B.V. 1.125 21-33 16/06A	EUR	691,000	498,687.79	0.22
PROSUS NV 4.1930 22-32 19/01S	USD	775,000	605,848.30	0.27
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	806,000	676,495.95	0.30
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	687,000	593,128.32	0.27
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	737,000	611,728.43	0.27
THERMO FISHER S 2.0000 21-51 18/10A	EUR	722,000	449,278.94	0.20
VOLKSWAGEN FINANCIAL 3.2522-2713/04A	GBP	700,000	708,235.71	0.32
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	700,000	514,157.00	0.23
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	632,000	554,993.96	0.25
<b>Nigeria</b>			<b>590,372.55</b>	<b>0.27</b>
IHS HOLDING LIMITED 6.25 21-28 29/11S11S	USD	775,000	590,372.55	0.27
<b>Norway</b>			<b>1,157,106.25</b>	<b>0.52</b>
DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,039,000	1,157,106.25	0.52
<b>Romania</b>			<b>352,243.75</b>	<b>0.16</b>
ROMANIA 2.75 21-41 14/04A	EUR	625,000	352,243.75	0.16
<b>South Africa</b>			<b>546,679.76</b>	<b>0.25</b>
SOUTH AFRICA 7.3 22-52 20/04S	USD	675,000	546,679.76	0.25

## NEF - Ethical Total Return Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>21,461,282.04</b>	<b>9.64</b>
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	1,500,000	987,523.44	0.44
MAPFRE SA 2.875 22-30 13/04A	EUR	700,000	576,530.50	0.26
SPAIN 0.00 20-23 30/04A	EUR	7,070,000	7,022,843.10	3.15
SPAIN 0.00 21-24 31/05A	EUR	13,400,000	12,874,385.00	5.78
<b>Sweden</b>			<b>431,060.91</b>	<b>0.19</b>
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	411,000	431,060.91	0.19
<b>United Kingdom</b>			<b>10,094,551.76</b>	<b>4.53</b>
ANGLO AMERICAN CAPIT 4.75 22-52 16/03S	USD	527,000	414,519.64	0.19
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	378,000	348,188.06	0.16
BELLIS FINCO PLC 4 21-27 24/02S	GBP	350,000	291,134.59	0.13
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,000,000	800,032.81	0.36
ENERGEAN PLC 6.5000 21-27 30/04S	USD	750,000	654,478.02	0.29
HSBC HOLDINGS PLC 8.113 22-33 03/11S	USD	657,000	656,119.16	0.29
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	503,000	428,910.62	0.19
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	271,000	224,077.71	0.10
NATIONAL GRID 1.125 21-33 14/01A	GBP	405,000	298,273.85	0.13
NATIONAL GRID 1.625 21-43 14/01A	GBP	417,000	240,365.17	0.11
PHOENIX GROUP HLDG 5.625 20-31 28/04A04A	GBP	287,000	286,898.07	0.13
RAC BOND CO PLC 5.25 21-27 04/11S	GBP	500,000	446,802.46	0.20
SAGE GROUP PLC 1.6250 21-31 25/02A	GBP	475,000	400,672.97	0.18
SAGE GROUP PLC 2.8750 22-34 08/02A	GBP	156,000	135,756.21	0.06
SEVERN TRENT WATER 4.625 22-34 30/11S	GBP	385,000	408,145.23	0.18
SIG PLC 5.25 21-26 30/11S	EUR	534,000	444,966.18	0.20
SSE 22-XX 31/12A	EUR	890,000	812,926.00	0.37
TESCO CORPORATE TREA 1.875 21-28 02/11A	GBP	447,000	411,728.56	0.18
THE BERKELEY GROUP 2.5 21-31 11/08A	GBP	562,000	425,446.03	0.19
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	1,506,000	1,268,612.23	0.57
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	380,000	293,865.40	0.13
WESSEX WATER SERVS FI 1.25 21-36 12/01A	GBP	595,000	402,632.79	0.18
<b>United States of America</b>			<b>34,402,834.05</b>	<b>15.45</b>
AMAZON.COM INC 4.7000 22-32 01/12S	USD	1,088,000	1,014,264.69	0.46
BLACKSTONE HOLDINGS 3.5 22-34 01/06A	EUR	379,000	320,713.59	0.14
BRITISH AIR 20-1A 4.2500 20-34 15/05Q	USD	554,392	466,244.64	0.21
BROADCOM INC 4.15 22-32 15/04S	USD	1,094,000	902,842.32	0.41
CELANESE US HOLDINGS 6.379 22-32 15/07S	USD	742,000	665,340.81	0.30
CHARTER COMM OP 3.5000 21-42 01/03S	USD	1,250,000	757,195.77	0.34
CHEMOURS COMPANY 4.625 21-29 15/11S	USD	900,000	693,259.89	0.31
DIAMONDBACK ENE 6.2500 22-33 15/03S	USD	550,000	523,869.07	0.24
DOW CHEMICAL 6.90 22-53 15/05S	USD	556,000	570,796.61	0.26
EATON 4.15 22-33 15/03S	USD	678,000	592,595.27	0.27
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	USD	600,000	543,124.89	0.24
FORD MOTOR CREDIT 7.35 22-27 04/11S	USD	496,000	476,203.71	0.21
GE HEALTHCARE 5.905 22-32 22/11S	USD	767,000	747,645.23	0.34
GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	615,000	551,623.17	0.25
GOLDMAN SACHS GROUP 2.383 21-32 21/07S	USD	859,000	625,271.63	0.28
GOLD SACH GR 22-29 29/10A	GBP	625,000	629,562.80	0.28
HP 4.2% 15- 4.2000 22-32 15/04S	USD	1,139,000	917,895.60	0.41
KEURIG DR PEPPER 4.5 22-52 15/04S	USD	981,000	772,999.68	0.35
LOWE S COMPANIES 4.25 22-25 01/04S	USD	975,000	732,424.65	0.33
LUMEN TECHNOLOGIES 4.00 20-27 15/02S	USD	478,000	383,854.25	0.17
META PLATFORMS 4.4500 22-52 15/08S	USD	1,167,000	877,383.56	0.39
NEWMONT CORP 2.6000 21-32 15/07S	USD	550,000	412,115.83	0.19
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	345,000	279,708.75	0.13
ONEOK INC 6.1 19-32 15/11S	USD	695,000	654,633.18	0.29
ORACLE CORP 3.95 21-51 25/03S	USD	800,000	540,967.56	0.24

## NEF - Ethical Total Return Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SEALED AIR 5.0 22-29 15/04S	USD	277,000	243,796.88	0.11
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	794,376.99	0.36
TIMES WARNER CABLE 5.875 10-40 15/11S	USD	400,000	326,960.43	0.15
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	USD	1,406,000	1,311,992.04	0.59
UNITED STATES 0.625 20-30 15/08S	USD	300,000	221,432.29	0.10
UNITED STATES 0.625 21-26 31/07S	USD	15,000,000	12,427,412.52	5.58
UNITED STATES 2.375 19-49 15/11S	USD	3,109,100	2,122,913.22	0.95
US BANCORP 4.967 22-33 22/07S	USD	419,000	374,094.79	0.17
WESTERN GAS PARTNERS 4.05 20-30 01/02S2S	USD	497,000	409,514.77	0.18
WESTERN GAS PARTNERS 5.25 20-50 01/02S2S	USD	664,000	517,802.97	0.23
<b>Floating rate notes</b>			<b>32,562,173.02</b>	<b>14.63</b>
<b>Canada</b>			<b>638,922.84</b>	<b>0.29</b>
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	655,000	638,922.84	0.29
<b>France</b>			<b>4,530,021.71</b>	<b>2.03</b>
BFCM FL.R 22-32 16/06A	EUR	500,000	469,242.50	0.21
BNP PARIBAS FL.R 22-XX 16/02S	USD	602,000	562,677.54	0.25
BPCE FL.R 21-32 30/11A	GBP	500,000	456,408.63	0.21
EDF FL.R 21-XX 01/06A	EUR	1,000,000	782,730.00	0.35
SG FL.R 22-XX 22/05S	USD	354,000	341,117.47	0.15
SOCIETE GENERALE SA FL.R 22-33 15/06S	USD	800,000	704,129.01	0.32
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	508,000	364,436.66	0.16
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	621,000	505,993.90	0.23
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	400,000	343,286.00	0.15
<b>Georgia</b>			<b>521,249.41</b>	<b>0.23</b>
TBC BANK JSC FL.R 21-XX XX/XXS	USD	600,000	521,249.41	0.23
<b>Germany</b>			<b>2,979,062.23</b>	<b>1.34</b>
CMZB FRANCFORT FL.R 22-33 28/02A	GBP	700,000	794,377.24	0.36
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	600,000	621,588.00	0.28
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	800,000	593,644.00	0.27
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	400,000	407,576.00	0.18
MUNICH RE FL.R 22-42 23/05S	USD	600,000	561,876.99	0.25
<b>Ireland</b>			<b>1,051,576.05</b>	<b>0.47</b>
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	651,000	634,366.95	0.28
BK IRELAND FL.R 22-33 01/03A	EUR	420,000	417,209.10	0.19
<b>Italy</b>			<b>4,478,441.85</b>	<b>2.01</b>
BANCO BPM CV FL.R 22-XX 12/10S	EUR	685,000	604,844.73	0.27
BPER BANCA SPA FL.R 22-28 01/02A	EUR	739,000	722,198.84	0.32
ENEL SPA FL.R 13-74 10/01A	EUR	92,000	92,079.58	0.04
ENEL SPA FL.R 19-80 24/05A	EUR	965,000	916,986.42	0.41
ENEL SPA FL.R 21-XX 08/09A	EUR	461,000	330,410.23	0.15
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	850,000	719,754.50	0.32
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	867,000	664,165.35	0.30
TERNA RETE ELET FL.R 22-49 31/12U	EUR	510,000	428,002.20	0.19
<b>Luxembourg</b>			<b>1,303,011.37</b>	<b>0.59</b>
AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	521,000	214,816.11	0.10
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	600,000	312,540.00	0.14
ROSSINI SARL FL.R 19-25 30/10Q	EUR	687,000	678,663.26	0.30
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	200,000	96,992.00	0.04
<b>Netherlands</b>			<b>3,635,969.55</b>	<b>1.63</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	700,000	594,471.50	0.27
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	800,000	739,388.00	0.33
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	830,000	823,140.05	0.37
RABOBANK FL.R 22-XX 29/06S	EUR	600,000	515,166.00	0.23



## NEF - Ethical Total Return Bond

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	600,000	452,109.00	0.20
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	500,000	511,695.00	0.23
<b>Portugal</b>			<b>1,443,861.00</b>	<b>0.65</b>
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	900,000	635,049.00	0.29
CAIXA GEN FL.R 22-28 31/10A	EUR	800,000	808,812.00	0.36
<b>Spain</b>			<b>2,542,344.67</b>	<b>1.14</b>
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	800,000	804,700.00	0.36
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	500,000	500,517.50	0.22
BANCO SANTANDER SA FL.R 2.25 21-32 04/10A	GBP	700,000	637,058.17	0.29
CAIXABANK SA FL.R 22-33 23/02A-23 23/02A	EUR	600,000	600,069.00	0.27
<b>Sweden</b>			<b>1,061,797.21</b>	<b>0.48</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	321,000	252,789.11	0.11
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	448,000	241,722.88	0.11
SWEDBANK AB FL.R 22-32 23/08A	EUR	615,000	567,285.22	0.25
<b>Switzerland</b>			<b>795,250.50</b>	<b>0.36</b>
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	1,100,000	795,250.50	0.36
<b>United Kingdom</b>			<b>6,541,535.39</b>	<b>2.94</b>
AVIVA PLC FL.R 22-XX 15/12S	GBP	670,000	688,726.74	0.31
BARCLAYS PLC FL.R 22-32 14/11A	GBP	309,000	360,445.43	0.16
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	527,000	453,006.56	0.20
BUPA FINANCE PL FL.R 21-XX XX/XXS	GBP	407,000	312,600.21	0.14
CHANNEL LINK FL.R 17-50 30/06S	EUR	1,100,000	986,606.50	0.44
CO-OPERATIVE BN FL.R 22-27 06/04S	GBP	928,000	937,563.23	0.42
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	50,000	47,992.50	0.02
INVESTEC FL.R 22-33 06/03A	GBP	660,000	757,099.10	0.34
JUST GROUP PLC FL.R 21-XX 30/03S	GBP	213,000	171,335.64	0.08
NATWEST GROUP FL.R 22-33 06/06S	GBP	534,000	607,489.50	0.27
SANTANDER UK GROUP FL.R 22-27 16/11A	GBP	494,000	565,866.80	0.25
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	925,000	652,803.18	0.29
<b>United States of America</b>			<b>1,039,129.24</b>	<b>0.47</b>
BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	570,000	508,235.75	0.23
CITIGROUP INC FL.R 20-31 03/06S	USD	700,000	530,893.49	0.24
<b>Convertible bonds</b>			<b>1,833,466.54</b>	<b>0.82</b>
<b>Cayman Islands</b>			<b>572,495.78</b>	<b>0.26</b>
MEITUAN DIANPING CV 0.00 21-27 27/04U	USD	700,000	572,495.78	0.26
<b>France</b>			<b>214,732.00</b>	<b>0.10</b>
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	EUR	200,000	214,732.00	0.10
<b>Hong Kong</b>			<b>685,176.26</b>	<b>0.31</b>
XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	900,000	685,176.26	0.31
<b>Italy</b>			<b>361,062.50</b>	<b>0.16</b>
NEXI SPA CV 0.00 21-28 24/02U	EUR	500,000	361,062.50	0.16
<b>Mortgage &amp; Asset-backed Securities</b>			<b>1,994,042.06</b>	<b>0.90</b>
<b>Ireland</b>			<b>181,366.87</b>	<b>0.08</b>
TAURUS 2019-1FR DACB 19-31 02/02M	EUR	77,788	74,696.28	0.03
TAURUS 2019-1FR DACC 19-31 02/02M	EUR	110,770	106,670.59	0.05
<b>Italy</b>			<b>633,925.21</b>	<b>0.28</b>
ERNA S.R.L. FL.R 19-31 25/07Q	EUR	642,242	633,925.21	0.28
<b>United Kingdom</b>			<b>672,346.30</b>	<b>0.30</b>
ICSL 1 A2 2.5000 17-56 24/07A	GBP	620,000	530,431.94	0.24
ICSL 2 A1 18-58 24/07A	GBP	126,279	141,914.36	0.06

## NEF - Ethical Total Return Bond

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### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>506,403.68</b>	<b>0.23</b>
MOSAIC 2018-1A B 2.0 18-43 22/06M	USD	484,872	379,937.43	0.17
MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	141,462	126,466.25	0.06
<b>Total securities portfolio</b>			<b>202,539,310.70</b>	<b>90.98</b>

# NEF - Global Property

# NEF - Global Property

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## Manager's Report (unaudited)

### Market update

We ended last year (2021) by saying that inflation wasn't transitory (non-consensus), and history shows that printing trillions of dollars never ends well. Germany's Weimar Republic (after the First World War) and Venezuela are two examples of how turning on the printing presses resulted in disastrous consequences. We were not filled with much optimism.

The word 'recession' seemed to be everywhere in the financial press and the narrative seemed firmly set. A group of investment strategists at Bloomberg had forecast a material decline in economic output. Gloom is infectious.

However, peering through the financial gloom into 2023, we are more optimistic.

Although all the indicators would suggest interest rates will rise and the rate of the increase will slow. This is the critical point. Price rises are slowing down as demand is being squeezed out of the system and inflation will plateau. Pricing of equities, given certain valuations, becomes a free option on rate increases moderating.

There are also two structural points we think will work in favour of equity markets next year.

The first is that investors still have a lot of cash. Quantitative easing swamped the market with liquidity and not even events such as the collapse FTX, the cryptocurrency exchange and hedge fund, has put paid to this.

The second is that employment remains robust. In the US, there are 1.7 jobs for every person without a job. Demographic trends mean that more people are retiring than being born in developed markets. Workers are needed to support the older population. This is structural, in favour of employment.

Therefore, our argument hinges on the fact that employment is not robust enough to be inflationary but is robust enough to prevent a recession. Time will soon tell if this is correct.

If it is correct, then the path from here is shallow and the economic landing soft.

### Investment strategy

We remain wedded to investing in companies that own high quality real assets in sustainable 'Global Cities'. Our strategy does not change based on comments or policy decisions from central banks, nor on employment numbers, GDP or PMI releases. The investment case for a company is not swayed by macroeconomic data.

We focus on investing for the long-term in a small universe of companies that qualify as sustainable investments with a focus on companies that invest in cities that we believe will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. In this context, we favour companies with strong balance sheets with low gearing and believe that companies with these fundamentals can maintain pricing power and generate long-term capital growth.

### Performance Attribution

2022 was a bad year for both equity and fixed income markets with some of the worst performance seen since the 1930s. Inflation was the key reason for this weakness as central banks were forced to hike interest rates in an aggressive manner. Additionally to that, geo political uncertainty due to the war in Ukraine and 2022 is a year that most investors want to forget.

Due to the rising risk free rate, in the form of the 10 year US Treasury, the real estate sector sold off dramatically. It is clear that 2022 was a year in which investment performance was dominated by the macro. The increase in the risk free rate led to those sectors with high earnings multiples performing the worst.

The Global Cities strategy has always focussed on owning assets in high barrier to enter markets. This has led to the fund owning stocks with long and strong earnings growth, the consequence of this is that many of these assets were valued on low yields. It is precisely this part of the market that was most impacted.

The worst performing parts of the portfolio were sectors such as logistics, data centres and residential. All of which were sensitive to the dramatic change in the risk free rate being used to value their cashflows. In contrast, the best performing stocks tended to be in parts of the world with low levels of inflation. Japan, Hong Kong and Singapore stand out for the positive contribution they made to the fund over the year.

### Top performers:

- Canadian Pacific Railway Ltd: Outperformed as rail pricing continued to outpace inflation and CP made headway in the closing of its KSU acquisition.
- Japan Hotel Reit : The expected resumption of Chinese travellers to Japan which represented the largest share of inbound travellers to the country pre-Covid contributes to the JHR stock's strong performance.
- Sun Hung Kai Prop: Shares were strong on the back of the announcement of the border re-opening with mainland China which is expected to boost retail sales and support residential sales in Hong Kong.

### Bottom performers:

- Udr Inc: Underperformed on decelerating fundamentals and higher interest rates.
- Rexford Industrial Realty: Low cap rate name that was particularly vulnerable to higher interest rates, despite strong fundamentals.
- Vgp Nv: Buyers of industrial assets remain focussed on the increasing cost of debt impacting the transaction market and causing a reduction in VGP's development profit margins.

### Outlook

We think performance in 2023 will be positive. Companies we invest in are quasi-monopolistic, owning assets in the best cities and best subsectors in the world.

For investee companies in the portfolio, new supply is non-existent, occupancy levels high, balance sheets have low debt levels and well-laddered maturities. This gives them pricing power at the top line and the potential to expand margins should rates continue to moderate.

The sour taste of rapid rate rises should not have the same impact as in 2022. As ever, progress will not be linear in financial markets, but we cleave to companies insulated by assets in great markets and fortress balance sheets. These companies will, we believe, provide resilient performance even when markets take a nasty turn..

## NEF - Global Property

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>77,455,647.16</b>
Securities portfolio at market value	2.1	74,895,402.20
<i>Cost price</i>		83,272,193.16
Cash at banks and liquidities		1,084,192.96
Receivable for investments sold		83,347.85
Receivable on subscriptions		373.25
Net unrealised appreciation on forward foreign exchange contracts	2.5	1,079,372.87
Dividends receivable, net		222,136.82
Interests receivable		905.58
Receivable on foreign exchange		89,915.63
<b>Liabilities</b>		<b>303,747.75</b>
Payable on investments purchased		75,956.25
Payable on redemptions		15,257.95
Management fees, advisory fees and Management Company fees payable	4	101,274.05
Depository and sub-depository fees payable	5	5,836.97
Audit fees payable		1,800.27
Subscription tax payable ("Taxe d'abonnement")	7	7,585.59
Interests payable		0.53
Payable on foreign exchange		89,865.18
Other liabilities		6,170.96
<b>Net asset value</b>		<b>77,151,899.41</b>

## NEF - Global Property

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>2,552,568.16</b>
Dividends on securities portfolio, net		2,528,354.24
Bank interests on cash accounts		8,870.48
Securities lending income	2.11,8	15,198.45
Other income		144.99
<b>Expenses</b>		<b>1,718,457.77</b>
Management and Management Company fees	4	1,395,300.74
Depositary fees	5	25,726.44
Administration fees		25,327.23
Domiciliary fees		255.56
Audit fees		1,682.90
Legal fees		1,707.16
Transaction fees	2.12	90,416.25
Correspondent bank fees	6	106,306.18
Subscription tax ("Taxe d'abonnement")	7	32,835.88
Interests paid on bank overdraft		12,025.47
Other expenses		26,873.96
<b>Net income / (loss) from investments</b>		<b>834,110.39</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-2,920,417.76
- forward foreign exchange contracts	2.5	-6,127,425.96
- foreign exchange	2.3	3,992,410.36
<b>Net realised profit / (loss)</b>		<b>-4,221,322.97</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-30,233,752.35
- forward foreign exchange contracts	2.5	677,381.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-33,777,694.25</b>
Subscriptions of capitalisation units		39,281,796.81
Redemptions of capitalisation units		-37,565,466.62
<b>Net increase / (decrease) in net assets</b>		<b>-32,061,364.06</b>
<b>Net assets at the beginning of the year</b>		<b>109,213,263.47</b>
<b>Net assets at the end of the year</b>		<b>77,151,899.41</b>

## NEF - Global Property

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>77,151,899.41</b>	<b>109,213,263.47</b>	<b>79,188,835.92</b>
<b>Category R - Capitalisation units</b>				
Number of units		7,268,241.386	6,272,172.350	6,124,743.548
Net asset value per unit	EUR	7.72	10.81	8.57
<b>Category I - Capitalisation units</b>				
Number of units		2,350,064.455	3,357,947.979	2,754,719.485
Net asset value per unit	EUR	8.76	12.16	9.55
<b>Category C - Capitalisation units</b>				
Number of units		55,766.250	51,000.122	46,169.257
Net asset value per unit	EUR	7.86	10.98	8.66

## NEF - Global Property

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	6,272,172.350	2,026,867.334	1,030,798.298	7,268,241.386
Category I - Capitalisation units	3,357,947.979	1,994,075.350	3,001,958.874	2,350,064.455
Category C - Capitalisation units	51,000.122	19,816.314	15,050.186	55,766.250



## NEF - Global Property

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>74,895,402.20</b>	<b>97.08</b>
<b>Shares</b>			<b>74,895,398.59</b>	<b>97.08</b>
<b>Australia</b>			<b>2,969,765.13</b>	<b>3.85</b>
DEXUS - STAPLED SECURITY	AUD	132,254	652,409.85	0.85
GOODMAN GROUP - STAPLED SECURITY	AUD	42,519	469,832.18	0.61
INGENIA COMMUNITIES GROUP	AUD	207,518	590,436.63	0.77
NEXTDC LTD	AUD	217,027	1,257,086.47	1.63
<b>Belgium</b>			<b>887,464.60</b>	<b>1.15</b>
VGP SA	EUR	11,407	887,464.60	1.15
<b>Canada</b>			<b>1,110,972.67</b>	<b>1.44</b>
ALLIED PROPERTIES REAL ESTATE	CAD	30,015	532,121.88	0.69
RIOCAN REIT (UNITS)	CAD	39,558	578,850.79	0.75
<b>Finland</b>			<b>617,356.80</b>	<b>0.80</b>
KOJAMO RG	EUR	44,736	617,356.80	0.80
<b>Germany</b>			<b>1,554,329.61</b>	<b>2.01</b>
INSTONE RE -BEARER SHS	EUR	48,761	393,501.27	0.51
VONOVIA SE	EUR	52,717	1,160,828.34	1.50
<b>Hong Kong</b>			<b>4,154,258.82</b>	<b>5.38</b>
HANG LUNG PROPERTIES LTD	HKD	706,000	1,290,926.96	1.67
HYSAN DEVELOPMENT	HKD	116,000	351,658.36	0.46
SUN HUNG KAI PROPERTIES LTD	HKD	196,268	2,511,673.50	3.26
<b>Japan</b>			<b>9,374,300.70</b>	<b>12.15</b>
DAIWA HOUSE REIT INV SHS	JPY	186	389,705.43	0.51
GLP J-REIT	JPY	573	619,094.51	0.80
HULIC REIT	JPY	512	599,255.90	0.78
JP HOTEL REIT INVESTMENT CORP	JPY	2,754	1,524,154.68	1.98
KENEDIX OFFICE INVESTMENT CORP	JPY	295	674,117.18	0.87
LASALLE LOGIPOINT REIT	JPY	419	479,036.67	0.62
MITSUBISHI ESTATE	JPY	184,700	2,256,733.67	2.93
MITSUI FUDOSAN CO LTD	JPY	135,500	2,338,726.03	3.03
PROLOGIS REIT	JPY	224	493,476.63	0.64
<b>Luxembourg</b>			<b>853,743.40</b>	<b>1.11</b>
SHURGARD SELF STORAGE SA_ORDSHR	EUR	19,924	853,743.40	1.11
<b>Singapore</b>			<b>2,231,150.68</b>	<b>2.89</b>
CAPITALAND INV --- REGISTERED SHS	SGD	698,500	1,804,531.49	2.34
KEPPEL DC REIT REGS	SGD	345,200	426,619.19	0.55
<b>Spain</b>			<b>1,666,967.88</b>	<b>2.16</b>
CELLNEX TELECOM SA	EUR	27,545	851,691.40	1.10
MERLIN PROPERTIES SOCIMI S.A.	EUR	92,909	815,276.48	1.06
<b>United Kingdom</b>			<b>3,477,507.71</b>	<b>4.51</b>
DERWENT LONDON PLC	GBP	32,486	867,338.44	1.12
SEGRO (REIT)	GBP	218,812	1,883,856.03	2.44
UNITE GROUP PLC	GBP	70,790	726,313.24	0.94
<b>United States of America</b>			<b>45,997,580.59</b>	<b>59.62</b>
ALEXANDRIA REAL ESTATE	USD	14,393	1,965,711.90	2.55
COUSINS PROP - REGISTERED SHS	USD	61,349	1,454,637.36	1.89
DIGITAL REALTY TRUST INC	USD	21,715	2,041,405.45	2.65
EASTGROUP PROPERTIES INC	USD	6,966	966,984.77	1.25
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	29,057	1,607,315.77	2.08
EQUINIX INC	USD	7,057	4,333,908.41	5.62

## NEF - Global Property

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EXTRA SPACE STORAGE INC	USD	13,899	1,917,921.26	2.49
FEDERAL REALTY INVESTMENT TRUST	USD	13,694	1,297,245.23	1.68
HEALTHPEAK PROPERTIES INC	USD	93,057	2,187,267.01	2.84
HOST HOTELS & RESORTS - SHS	USD	101,162	1,522,267.11	1.97
INVITATION HOMS REGISTERED	USD	46,455	1,290,949.00	1.67
KIMCO REALTY	USD	107,119	2,127,114.59	2.76
OUTFRONT MEDIA INC	USD	24,274	377,332.57	0.49
PROLOGIS	USD	13,124	1,387,088.43	1.80
PUBLIC STORAGE INC	USD	17,216	4,522,549.26	5.86
REGENCY CENTERS	USD	48,065	2,816,484.62	3.65
REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	82,674	4,235,240.35	5.49
SUN COMMUNITIES	USD	12,796	1,715,570.97	2.22
TERRENO REALTY	USD	41,983	2,238,489.79	2.90
UDR	USD	100,596	3,652,806.19	4.73
VENTAS INC	USD	20,695	874,095.02	1.13
WELLTOWER OP --- REGISTERED SH	USD	23,841	1,465,195.53	1.90
<b>Rights</b>			<b>3.61</b>	<b>0.00</b>
<b>Belgium</b>			<b>3.61</b>	<b>0.00</b>
VGP SA	24.11.22 RIGHT	EUR 1	3.61	0.00
<b>Total securities portfolio</b>			<b>74,895,402.20</b>	<b>97.08</b>

## **NEF - Ethical Balanced Dynamic**

# NEF - Ethical Balanced Dynamic

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## Manager's Report (unaudited)

The Fund's yearly absolute gross performance is negative driven by both the equity and the fixed income markets' sell off, while it was supported by a significant exposure to the US Dollar, which strengthened +5.85% against the euro in 2022. The Fund's relative performance is in line with the benchmark.

In relative terms, the top contributors were: the US stock picking, the overall underweight exposure to global duration, the flattening strategy on the US curve and the underweight exposure to the Japanese Yen.

In particular, on the JPY, the Fund has been strongly underweight until mid-November, when it moved to neutrality, just a few weeks before the surprise move by the Bank of Japan, which announced a change in the yield curve control on the back of rising inflation pressures, triggering a sharp rebound of the Japanese currency. In the FX space, the underweight exposure to the British Pound was contributing positively too, albeit to a lower extent.

In the equity space, despite a relatively low absolute exposure to US stocks (around 11%), the contribution of the stock picking was significant, with a more than 800 basis point over performance against the MSCI US index. European stock picking was contributing positively with an over performance of almost 200 basis points against the MSCI Europe index, based on an absolute equity weight swinging around 22% for European stocks.

On the other side, the main detractors of the Fund's yearly relative performance were the overweight exposure to Italian government bonds and to credit, the equity allocation, and the mild underweight exposure to the US Dollar.

As far as equity allocation is concerned, major detractors were the moderate overweight exposure to equity overall and to European stocks in particular in the first part of the year, until mid-May, when the Fund turned neutral. Another source of underperformance was the overall underweight exposure to equity in the fourth quarter and the preference for US stocks against Europe, started in September.

In the fixed income space, credit selection was marginally detracting too, mainly due to the overweight exposure to Italian corporates.

On the rates side, the contribution of the long exposure to euro rates was negative but more than offset by the positive contribution coming from the underweight exposure to US rates and other global rates. The Fund closed the underweight position in US Treasury bonds in September, while maintaining a beneficial flattening strategy, and remaining naked in UK and Japanese Sovereign local bonds.

In the FX space, the slight underweight exposure to the US Dollar was another source of underperformance, despite a good contribution in absolute terms, given the significant exposure (around 27%).

## NEF - Ethical Balanced Dynamic

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>707,013,803.55</b>
Securities portfolio at market value	2.1	674,830,803.55
<i>Cost price</i>		730,929,410.73
Cash at banks and liquidities		23,014,922.96
Receivable on subscriptions		384,271.45
Net unrealised appreciation on forward foreign exchange contracts	2.5	1,795,491.38
Net unrealised appreciation on financial futures	2.6	3,810,724.41
Dividends receivable, net		531,634.85
Interests receivable		2,645,954.95
<b>Liabilities</b>		<b>6,365,438.83</b>
Bank overdrafts		5,030,724.41
Payable on redemptions		420,087.16
Management fees, advisory fees and Management Company fees payable	4	747,158.80
Depository and sub-depository fees payable	5	44,677.82
Audit fees payable		11,871.10
Subscription tax payable ("Taxe d'abonnement")	7	85,291.29
Interests payable		2.85
Other liabilities		25,625.40
<b>Net asset value</b>		<b>700,648,364.72</b>

## NEF - Ethical Balanced Dynamic

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>12,566,845.76</b>
Dividends on securities portfolio, net		5,422,023.71
Interests on bonds, net		6,780,544.44
Bank interests on cash accounts		51,841.20
Securities lending income	2.11,8	310,240.40
Other income		2,196.01
<b>Expenses</b>		<b>10,509,907.95</b>
Management and Management Company fees	4	8,347,588.04
Depositary fees	5	170,230.19
Administration fees		165,569.29
Domiciliary fees		255.48
Audit fees		11,680.75
Legal fees		21,481.33
Transaction fees	2.12	347,780.48
Correspondent bank fees	6	899,508.98
Subscription tax ("Taxe d'abonnement")	7	314,130.31
Interests paid on bank overdraft		77,900.04
Other expenses		153,783.06
<b>Net income / (loss) from investments</b>		<b>2,056,937.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	4,004,768.77
- forward foreign exchange contracts	2.5	-2,705,577.14
- financial futures	2.6	1,922,842.92
- foreign exchange	2.3	4,346,015.01
<b>Net realised profit / (loss)</b>		<b>9,624,987.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-101,729,913.26
- forward foreign exchange contracts	2.5	2,610,340.25
- financial futures	2.6	3,702,099.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-85,792,486.23</b>
Dividends distributed	9	-621,947.99
Subscriptions of capitalisation units		247,617,175.58
Subscriptions of distribution units		15,928,173.94
Redemptions of capitalisation units		-82,833,500.08
Redemptions of distribution units		-6,261,124.26
<b>Net increase / (decrease) in net assets</b>		<b>88,036,290.96</b>
<b>Net assets at the beginning of the year</b>		<b>612,612,073.76</b>
<b>Net assets at the end of the year</b>		<b>700,648,364.72</b>

## NEF - Ethical Balanced Dynamic

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>700,648,364.72</b>	<b>612,612,073.76</b>	<b>368,480,604.82</b>
<b>Category R - Capitalisation units</b>				
Number of units		56,560,883.455	42,957,515.605	29,259,943.515
Net asset value per unit	EUR	10.83	12.36	11.34
<b>Category I - Capitalisation units</b>				
Number of units		1,960,689.828	1,575,183.802	264,592.497
Net asset value per unit	EUR	11.68	13.18	11.97
<b>Category D - Distribution units</b>				
Number of units		5,192,205.834	4,319,639.302	2,795,520.636
Net asset value per unit	EUR	10.30	11.89	11.01
<b>Category C - Capitalisation units</b>				
Number of units		1,012,043.890	745,802.935	235,009.479
Net asset value per unit	EUR	11.32	12.82	11.67

## NEF - Ethical Balanced Dynamic

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	42,957,515.605	20,597,152.486	6,993,784.636	56,560,883.455
Category I - Capitalisation units	1,575,183.802	476,365.036	90,859.010	1,960,689.828
Category D - Distribution units	4,319,639.302	1,450,096.179	577,529.647	5,192,205.834
Category C - Capitalisation units	745,802.935	439,022.207	172,781.252	1,012,043.890



## NEF - Ethical Balanced Dynamic

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>674,830,803.55</b>	<b>96.32</b>
<b>Shares</b>			<b>278,297,720.30</b>	<b>39.72</b>
<b>Belgium</b>				
KBC GROUPE SA	EUR	198,510	11,926,480.80	1.70
<b>Curacao</b>				
SLB	USD	73,868	3,700,148.31	0.53
<b>Denmark</b>				
NOVOZYMES -B-ORSTED	DKK	125,768	5,951,463.29	0.85
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	68,982	5,856,065.27	0.84
	DKK	140,154	3,808,957.69	0.54
<b>Finland</b>				
NESTE	EUR	176,957	7,612,690.14	1.09
<b>France</b>				
AIR LIQUIDE SA	EUR	49,256	6,521,494.40	0.93
AXA SA	EUR	71,247	1,856,340.59	0.26
BUREAU VERITAS SA	EUR	289,390	7,121,887.90	1.02
DANONE SA	EUR	91,529	4,505,972.67	0.64
ESSILORLUXOTTICA SA	EUR	30,829	5,216,266.80	0.74
SCHNEIDER ELECTRIC SE	EUR	60,761	7,942,677.92	1.13
<b>Germany</b>				
ADIDAS AG NAMEN AKT	EUR	19,531	2,489,421.26	0.36
ALLIANZ SE REG SHS	EUR	32,737	6,576,863.30	0.94
BEIERSDORF AG	EUR	89,322	9,575,318.40	1.37
SAP AG	EUR	69,508	6,699,876.12	0.96
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	USD	22,068	5,517,568.63	0.79
CRH PLC	EUR	179,048	6,626,566.48	0.95
KERRY GROUP -A-LINDE PLC(US)	EUR	115,052	9,691,980.48	1.38
	EUR	4,905	1,498,232.25	0.21
<b>Italy</b>				
AQUAFIL	EUR	19,921	122,314.94	0.02
ENEL SPA	EUR	1,130,137	5,684,589.11	0.81
<b>Netherlands</b>				
ASML HOLDING NV	EUR	19,712	9,930,905.60	1.42
CNH INDUSTRIAL REG SHS (USD)	EUR	317,303	4,748,439.40	0.68
KONINKLIJKE KPN NV	EUR	3,597,853	10,397,795.17	1.48
<b>Spain</b>				
INDITEX SHARE FROM SPLIT	EUR	400,569	9,954,139.65	1.42
REPSOL SA	EUR	265,991	3,949,966.35	0.56
<b>Sweden</b>				
SANDVIK AB	SEK	495,373	8,392,641.64	1.20
<b>Switzerland</b>				
ROCHE HOLDING LTD	CHF	22,350	6,575,193.68	0.94
SGS SA REG SHS	CHF	1,791	3,899,589.85	0.56
<b>United Kingdom</b>				
VODAFONE GROUP PLC	GBP	9,184,918	8,720,625.44	1.24
WHITBREAD	GBP	270,159	7,825,400.17	1.12

## NEF - Ethical Balanced Dynamic

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>77,399,846.60</b>	<b>11.05</b>
ADOBE INC	USD	8,059	2,541,199.60	0.36
ALPHABET INC -C-	USD	51,779	4,304,849.54	0.61
AMERICAN EXPRESS	USD	27,493	3,806,128.60	0.54
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	83,449	2,308,970.69	0.33
BORGWARNER INC	USD	85,957	3,241,760.83	0.46
CISCO SYSTEMS INC	USD	151,668	6,770,169.61	0.97
CME GROUP -A-	USD	27,852	4,388,467.86	0.63
COCA-COLA CO	USD	80,784	4,814,870.22	0.69
GILEAD SCIENCES INC	USD	87,658	7,051,243.20	1.01
HUMANA INC	USD	9,659	4,635,505.47	0.66
ILLINOIS TOOL WORKS	USD	21,275	4,391,550.71	0.63
MICROSOFT CORP	USD	24,388	5,480,187.55	0.78
MOSAIC	USD	51,932	2,134,698.37	0.30
PEPSICO INC	USD	18,068	3,058,481.97	0.44
PROGRESSIVE CORP	USD	19,357	2,352,585.12	0.34
ROCKWELL AUTOMATION	USD	27,286	6,585,200.30	0.94
VF REGISTERED	USD	34,302	887,400.53	0.13
VISA INC -A-	USD	14,085	2,741,906.39	0.39
WATERS	USD	18,395	5,904,670.04	0.84
<b>Bonds</b>			<b>342,121,393.83</b>	<b>48.83</b>
<b>Austria</b>			<b>499,397.50</b>	<b>0.07</b>
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	700,000	499,397.50	0.07
<b>Belgium</b>			<b>2,289,387.50</b>	<b>0.33</b>
KBC GROUPE SA 3 22-30 25/08A	EUR	2,500,000	2,289,387.50	0.33
<b>Canada</b>			<b>3,462,166.59</b>	<b>0.49</b>
CANADA 3 22-24 01/11S	CAD	5,100,000	3,462,166.59	0.49
<b>Finland</b>			<b>1,320,645.00</b>	<b>0.19</b>
NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,700,000	1,320,645.00	0.19
<b>France</b>			<b>28,021,920.46</b>	<b>4.00</b>
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,300,000	1,015,696.50	0.14
ATOS SE 1 21-29 12/11A	EUR	2,100,000	1,320,984.00	0.19
BFCM 0.25 21-28 29/06A	EUR	4,100,000	3,398,428.50	0.49
BNP PARIBAS 0.5000 21-28 30/05A	EUR	3,600,000	3,040,074.00	0.43
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	386,250.00	0.06
BNP PARIBAS SA 1 18-24 17/04A	EUR	1,000,000	972,145.00	0.14
CADES 1.75 22-27 25/11A	EUR	3,000,000	2,800,808.46	0.40
CADES 2.75 22-32 25/11A	EUR	2,600,000	2,453,906.00	0.35
CARREFOUR 4.125 22-28 12/10A	EUR	600,000	599,919.00	0.09
EDF 1.00 16-26 13/10A	EUR	800,000	723,340.00	0.10
ELECTRICITE DE 1.0000 21-33 29/11A	EUR	2,300,000	1,596,315.00	0.23
ENGIE SA 0.375 21-29 26/10A	EUR	1,600,000	1,263,440.00	0.18
FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,500,000	1,206,075.00	0.17
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,700,000	2,753,281.00	0.39
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	300,000	252,792.00	0.04
L OREAL S A 0.875 22-26 29/06A	EUR	1,400,000	1,300,019.00	0.19
ORANGE 2.375 22-32 18/05A	EUR	900,000	806,859.00	0.12
PERNOD RICARD SA 1.375 22-29 07/04A	EUR	800,000	701,700.00	0.10
SNCF 2.25 17-47 20/12A	EUR	1,000,000	748,655.00	0.11
VALEO SE 5.375 22-27 28/05A	EUR	700,000	681,233.00	0.10
<b>Germany</b>			<b>8,092,854.75</b>	<b>1.16</b>
BASF SE1.5 22-31 17/03A	EUR	2,000,000	1,687,290.00	0.24
E.ON SE. 0.875 22-25 08/01A	EUR	650,000	618,140.25	0.09
E.ON SE 0.6 21-32 01/04A	EUR	3,000,000	2,176,950.00	0.31

## NEF - Ethical Balanced Dynamic

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
E.ON SE 1.0 20-25 07/10A	EUR	350,000	329,308.00	0.05
ENGIE SA 1.0000 21-36 26/10A	EUR	1,600,000	1,049,904.00	0.15
MERCEDESSENZ GROUP 0.75 20-30 10/09A	EUR	1,100,000	897,567.00	0.13
VONOVIA SE 0.625 21-31 24/03A	EUR	1,900,000	1,333,695.50	0.19
<b>Ireland</b>			<b>3,940,677.00</b>	<b>0.56</b>
AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,600,000	1,353,328.00	0.19
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	3,400,000	2,587,349.00	0.37
<b>Italy</b>			<b>95,048,384.58</b>	<b>13.57</b>
A2A SPA 1.5 22-28 16/03A	EUR	800,000	691,584.00	0.10
ACEA SPA 0.25 21-30 28/07A	EUR	900,000	666,909.00	0.10
ASS GENERALI 5.8 22-32 06/07A	EUR	800,000	850,604.00	0.12
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	2,200,000	1,680,525.00	0.24
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	800,000	655,408.00	0.09
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	1,350,000	752,730.96	0.11
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,200,000	785,382.00	0.11
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	2,000,000	1,577,080.00	0.23
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	6,100,000	5,891,319.00	0.84
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,800,000	1,411,191.00	0.20
CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,600,000	2,157,077.00	0.31
ENI SPA 0.375 21-28 14/06A	EUR	1,300,000	1,071,863.00	0.15
ERG SPA 0.875 21-31 15/09A	EUR	1,700,000	1,262,913.00	0.18
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	3,700,000	2,962,109.00	0.42
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	400,000	360,086.00	0.05
HERA S.P.A 1 21-34 25/04A	EUR	2,100,000	1,460,728.50	0.21
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	1,400,000	1,267,777.00	0.18
INTE 4.75 22-27 06/09A	EUR	1,000,000	1,005,875.00	0.14
INTE 5.25 22-30 13/01A	EUR	1,700,000	1,742,296.00	0.25
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,700,000	3,075,292.00	0.44
IREN SPA 0.2500 20-31 17/01A	EUR	6,000,000	4,168,800.00	0.59
IREN SPA 0.8750 19-29 14/10A	EUR	800,000	621,008.00	0.09
ITALY 0.25 21-28 15/03S	EUR	200,000	164,850.00	0.02
ITALY 0.40 16-24 11/04S	EUR	2,000,000	2,067,955.45	0.30
ITALY 0.6 21-31 01/08S	EUR	4,000,000	2,915,160.00	0.42
ITALY 0.95 21-31 01/12S	EUR	1,000,000	741,585.00	0.11
ITALY 0 21-24 15/12S	EUR	2,000,000	1,879,350.00	0.27
ITALY 1.25 15-32 15/09S	EUR	1,000,000	1,088,804.53	0.16
ITALY 1.35 19-30 01/04S	EUR	4,500,000	3,680,865.00	0.53
ITALY 1.45 25 15-03S	EUR	1,000,000	956,535.00	0.14
ITALY 2.45 16-33 01/09S	EUR	1,000,000	809,370.00	0.12
ITALY 2.50 22-32 01/12S	EUR	3,000,000	2,493,660.00	0.36
ITALY 2.55 09-41 15/09S	EUR	250,000	332,014.49	0.05
ITALY 3.10 11-26 15/09S	EUR	1,720,000	2,332,695.15	0.33
ITALY 3.50 14-30 01/03S	EUR	3,000,000	2,866,860.00	0.41
ITALY 4.75 13-28 01/09S	EUR	3,000,000	3,105,675.00	0.44
ITALY 4.75 13-44 01/09S	EUR	1,000,000	985,845.00	0.14
ITALY 5.00 03-34 01/08S	EUR	500,000	505,967.50	0.07
ITALY 5.00 09-25 01/03S	EUR	3,000,000	3,100,785.00	0.44
ITALY 5.00 09-40 01/09S	EUR	1,500,000	1,527,825.00	0.22
ITALY 5.25 98-29 01/11S	EUR	4,300,000	4,587,240.00	0.65
ITALY 5.75 02-33 01/02S	EUR	1,000,000	1,082,805.00	0.15
ITALY 6.00 00-31 01/05S	EUR	3,200,000	3,566,416.00	0.51
ITALY 6.50 97-27 01/11S	EUR	7,700,000	8,603,787.50	1.23
ITALY 7.25 96-26 01/11S	EUR	4,000,000	4,514,620.00	0.64
SNAM SPA 0.7500 22-29 20/06A	EUR	1,400,000	1,139,600.00	0.16
SNAM SPA 1.25 22-34 20/06A	EUR	1,500,000	1,073,872.50	0.15
TERNA S.P.A. 0.75 20-32 24/07A	EUR	1,200,000	885,312.00	0.13
TERNA SPA 0.375 21-29 23/06A/06A	EUR	2,400,000	1,920,372.00	0.27

## NEF - Ethical Balanced Dynamic

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>38,047,077.19</b>	<b>5.43</b>
ABN AMRO BANK 0.5 21-29 23/09A	EUR	1,600,000	1,265,608.00	0.18
ABN AMRO BANK 3 22-32 01/06A	EUR	1,400,000	1,265,285.00	0.18
ABN AMRO BANK 4.25 22-30 21/02A	EUR	2,500,000	2,467,212.50	0.35
ABN AMRO BANK NV 2.375 22-27 01/06A	EUR	1,200,000	1,122,744.00	0.16
ACHMEA BV 3.625 22-25 29/11A	EUR	800,000	791,536.00	0.11
ASML HOLDING NV 2.25 22-32 17/05A	EUR	950,000	858,268.00	0.12
CPT NV 0.5 21-25 21/06A	EUR	1,100,000	922,630.50	0.13
EDP FINANCE 0.375 19-26 16/09A	EUR	2,100,000	1,853,953.50	0.26
EDP FINANCE BV 1.875 22-29 21/09A	EUR	800,000	702,948.00	0.10
ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	2,300,000	1,538,792.00	0.22
ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	2,700,000	2,062,368.00	0.29
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,000,000	919,235.00	0.13
ENEL FINANCE INTL 1.25 22-35 17/01A7/01A	EUR	2,000,000	1,391,910.00	0.20
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	400,000	381,814.00	0.05
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,500,000	1,363,222.50	0.19
ENEL FIN INTL 0.875 22-31 17/01A	EUR	1,100,000	845,196.00	0.12
EON INTL FINAN BV 1.25 17-27 19/10A	EUR	950,000	861,631.00	0.12
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,000,000	1,864,280.00	0.27
IBERDROLA 0.375 16-25 15/09A	EUR	900,000	832,554.00	0.12
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	840,000	725,302.20	0.10
KONINKLIJKE PHILIPS 2.625 22-33 05/05A	EUR	1,100,000	921,382.00	0.13
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	3,300,000	2,827,984.50	0.40
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,000,000	1,736,640.00	0.25
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	3,300,000	2,457,245.99	0.35
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	2,100,000	1,826,863.50	0.26
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	800,000	723,456.00	0.10
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	3,200,000	2,215,792.00	0.32
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,400,000	1,301,223.00	0.19
<b>Panama</b>			<b>846,791.00</b>	<b>0.12</b>
VALEO 1.00 21-28 03/08A	EUR	1,100,000	846,791.00	0.12
<b>Portugal</b>			<b>1,220,291.00</b>	<b>0.17</b>
PORTUGAL 1.6250 20-27 15/04A	EUR	600,000	548,511.00	0.08
PORTUGAL 1.95 19-29 15/06A	EUR	500,000	465,322.50	0.07
PORTUGAL 4.10 06-37 15/04A	EUR	100,000	102,692.00	0.01
PORTUGAL 4.10 15-45 15/02A	EUR	100,000	103,765.50	0.01
<b>Spain</b>			<b>19,355,921.19</b>	<b>2.76</b>
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	500,000	455,830.00	0.07
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,300,000	1,153,496.50	0.16
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	1,500,000	1,213,372.50	0.17
CAIXABANK SA 0.625 19-24 01/10A	EUR	900,000	853,020.00	0.12
CAIXABANK SA 0.75 21-28 26/05A	EUR	2,100,000	1,763,716.50	0.25
CAIXABANK SA 3.75 22-29 07/09A	EUR	2,200,000	2,155,077.69	0.31
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	1,200,000	988,950.00	0.14
IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,300,000	1,237,008.50	0.18
IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	300,000	283,146.00	0.04
RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	600,000	514,188.00	0.07
RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	3,200,000	2,381,728.00	0.34
SPAIN 0.60 19-29 31/10A	EUR	800,000	671,048.00	0.10
SPAIN 0.85 21-37 30/07A	EUR	1,000,000	662,345.00	0.09
SPAIN 1.20 20-40 31/10A	EUR	500,000	326,487.50	0.05
SPAIN 2.35 17-33 30/07A	EUR	500,000	443,725.00	0.06
SPAIN 4.20 05-37 31/01A	EUR	500,000	521,257.50	0.07
SPAIN 5.15 13-44 31/10A	EUR	700,000	827,340.50	0.12
SPAIN 5.90 11-26 30/07A	EUR	800,000	877,208.00	0.13
SPAIN 6.00 98-29 31/01A	EUR	500,000	576,355.00	0.08

## NEF - Ethical Balanced Dynamic

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	100,000	97,801.00	0.01
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	1,500,000	1,352,820.00	0.19
<b>Sweden</b>			<b>3,340,317.00</b>	<b>0.48</b>
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	2,800,000	2,434,712.00	0.35
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	905,605.00	0.13
<b>United States of America</b>			<b>136,635,563.07</b>	<b>19.50</b>
FEDEX CORP 0.45 21-29 04/05A	EUR	1,900,000	1,505,275.00	0.21
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	3,000,000	2,596,359.80	0.37
UNITED STATES 0.375 20-25 30/11S	USD	5,500,000	4,612,724.03	0.66
UNITED STATES 0.50 19-24 15/04S	USD	3,000,000	3,231,978.59	0.46
UNITED STATES 0.625 20-30 15/08S	USD	5,000,000	3,688,290.61	0.53
UNITED STATES 0.625 21-24 15/10S	USD	14,500,000	12,691,533.51	1.81
UNITED STATES 1.375 20-50 15/08S	USD	20,000,000	10,492,797.00	1.50
UNITED STATES 1.5000 20-30 15/02S	USD	6,500,000	5,190,655.05	0.74
UNITED STATES 1.75 22-25 15/03S	USD	6,000,000	5,313,817.62	0.76
UNITED STATES 1.875 22-27 28/02S	USD	22,000,000	18,881,690.62	2.69
UNITED STATES 2.375 22-42 15/02S	USD	15,300,000	10,961,371.29	1.56
UNITED STATES 2.75 22-27 30/04S	USD	7,000,000	6,218,413.29	0.89
UNITED STATES 2.75 22-32 15/08S32 15/08S	USD	11,600,000	9,896,785.02	1.41
UNITED STATES 2.875 18-25 31/05S	USD	2,500,000	2,265,332.19	0.32
UNITED STATES 2.875 22-29 30/04S	USD	3,000,000	2,633,301.13	0.38
UNITED STATES 2.875 22-52 15/05S	USD	4,000,000	3,020,028.11	0.43
US T NOTES 2.125 16-23 30/11S	USD	18,000,000	16,473,778.94	2.35
US TREASURY N/B 2.8750 18-28 15/08S	USD	18,000,000	15,887,429.77	2.27
VF CORP 0.25 20-28 25/02A	EUR	1,300,000	1,074,001.50	0.15
<b>Floating rate notes</b>			<b>54,411,689.42</b>	<b>7.77</b>
<b>Belgium</b>			<b>2,291,978.00</b>	<b>0.33</b>
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	2,600,000	2,291,978.00	0.33
<b>France</b>			<b>10,421,466.00</b>	<b>1.49</b>
AXA SA FL.R 21-41 07/04A	EUR	1,700,000	1,256,274.50	0.18
BPCE SA FL.R 22-28 14/01A	EUR	2,800,000	2,389,618.00	0.34
CNP ASSURANCES FL.R 19-50 27/07A	EUR	600,000	485,970.00	0.07
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	2,800,000	2,260,902.00	0.32
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	1,200,000	1,194,678.00	0.17
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	3,300,000	2,834,023.50	0.40
<b>Germany</b>			<b>917,952.00</b>	<b>0.13</b>
ENBW ENERGIE B-W AG FL.R 19-79 05/08A	EUR	400,000	321,756.00	0.05
MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	800,000	596,196.00	0.09
<b>Italy</b>			<b>28,388,451.00</b>	<b>4.05</b>
ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	12,500,000	12,292,312.50	1.75
ITALY CERT DI CREDITO FL.R 22-30 15/10S	EUR	7,000,000	6,646,360.00	0.95
ITALY FL.R 18-25 15/09S	EUR	3,000,000	3,002,100.00	0.43
ITALY FL.R 19-25 15/01S	EUR	500,000	515,622.50	0.07
ITALY FL.R 20-26 15/04S	EUR	3,000,000	2,980,515.00	0.43
MEDIOBANCA FL.R 22-29 07/02A	EUR	1,200,000	1,184,424.00	0.17
UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,200,000	1,767,117.00	0.25
<b>Netherlands</b>			<b>3,031,773.00</b>	<b>0.43</b>
ING GROUP NV FL.R 22-26 23/05A	EUR	2,100,000	1,997,289.00	0.29
ING GROUP NV FL.R 22-33 24/08A	EUR	1,100,000	1,034,484.00	0.15
<b>Norway</b>			<b>1,854,960.50</b>	<b>0.26</b>
DNB BANK ASA FL.R 22-27 21/09A-27 21/09A	EUR	1,900,000	1,854,960.50	0.26

## NEF - Ethical Balanced Dynamic

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>				
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,800,000	2,296,392.00	0.33
<b>United Kingdom</b>				
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	1,400,000	1,308,951.00	0.19
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,350,000	1,070,739.00	0.15
<b>United States of America</b>				
CITIGROUP INC FL.R 22-26 25/01Q	USD	1,390,000	1,269,578.92	0.18
CITIGROUP INC FL.R 22-28 22/09A	EUR	1,600,000	1,559,448.00	0.22
<b>Total securities portfolio</b>			<b>674,830,803.55</b>	<b>96.32</b>

## **NEF - Ethical Balanced Conservative**

# NEF - Ethical Balanced Conservative

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## Manager's Report (unaudited)

At the very beginning of 2022, the capital market environment clouded over. After weeks of rising tensions between Russia and Ukraine as well as the West, the Russian invasion of Ukraine massively worsened the security situation. The West then imposed sanctions, and Russia responded with counter-sanctions. Uncertainty about the impact on the economy, which had begun to dampen by this time, and inflation, which had already started to rise, increased significantly with the start of the war. The hoped-for catching up and processing of orders accumulated in 2021 due to supply bottlenecks was again stalled by the war. The hostilities in Ukraine and its consequences will continue to weigh on growth, especially in Europe, for some time to come. The war and the sanctions imposed on Russia by the Western industrialized countries have led to pronounced shortages on the commodity market, especially in the area of energy and agricultural raw materials. The focus is on the North Atlantic energy market, where the loss of oil products previously sourced from Russia, such as diesel, is particularly severe. A gas shortage in Germany is likely to be avoided this winter due to the high levels of gas storage facilities, which were dearly bought with high gas prices over the past summer. With the exception of energy commodities, the prices of which rose sharply as a result of the shortages, all asset and sub-asset classes recorded significant price losses in the first three quarters of 2022. The combination of swelling inflation and tighter monetary policy caused yields on safe government bonds to rise sharply on the bond markets and weighed on the price of gold. In conjunction with increasing economic risks, spreads on peripheral, corporate and emerging market bonds also widened. As a result, these market segments lost double-digit ground, as did the bulk of the equity markets. Concerns about a recession have led to greater uncertainty about the hitherto robust demand for goods and services and, consequently, the future development of corporate profits. At the beginning of the fourth quarter, hopes began to germinate that the central banks might quickly end their interest rate hikes in view of an imminent inflation peak. In the wake of this, equities, gold and bonds with risk premiums were able to recoup some of the losses previously accumulated. Nevertheless, for the year as a whole, significant price losses remained in almost all asset classes.

The portfolio management started the year with an equity allocation of 20%. This was increased to up to 23% in March. As the year progressed, the equity allocation was slightly reduced again and continuously managed between 19 and 21%. In terms of individual stock selection, adjustments were made across all sectors. On the bond side, corporate bonds with longer maturities were sold in February in the wake of increased uncertainties, and this trend continued in the following months. However, there continued to be many subscriptions to green, social and sustainability bonds, preferably with rather high ratings and medium residual maturities. These transactions continued the fund's more defensive positioning on the bond side. However, the fund hardly remained invested in government bonds, but tried to collect risk premiums on corporate bonds, for example. The average duration was held between 3 and 5 years. However, the residual term was reduced significantly by means of futures, particularly in June, and then slightly built up again.

The situation on the capital markets is likely to remain difficult for the time being before an improvement occurs. Economically, 2023 will be challenging, as it will be hard to avoid a recession in the Western countries at the beginning of the year. While growth in the USA is likely to slow as a result of the rapid and sharp tightening of monetary policy, the downturn in Europe is the result of the energy crisis and high inflation. For the year as a whole, our economists expect gross domestic product to remain unchanged in the USA and to contract by 0.6% in the euro zone. In Germany, the decline is likely to be somewhat more pronounced due to high energy costs and weak consumer and foreign demand. In China, growth should accelerate again somewhat in 2023 following the end of the zero-covid policy. In our view, inflation will remain structurally higher than we have been used to in the past ten years. The trend toward falling inflation rates already apparent at the end of 2022 should continue in 2023. In addition to statistical base effects, the reasons for this are the slowing economy, a normalization of supply chains and braking effects from the tightening of monetary policy worldwide. As a result, inflation in the USA is expected to rise by 4.2% this year, compared with 6.9% in the euro zone. The braking effects of monetary policy are likely to keep the environment for the capital markets tense for the time being. In the further course of the year, the absence of a severe recession should increasingly shape investors' views, so that cautious economic and inflationary optimism can be more and more expected. The closer to the imminent turning point in monetary policy, the more limited the potential for further yield increases on the bond markets becomes. At the same time, the yield levels that make an investment in safe bonds attractive for many investors. Due to the limited fundamental risks associated with high-quality borrowers, corporate bonds with good credit ratings are particularly attractive. In the other bond segments, the focus is on careful security selection due to economic and political risks. This also applies to the equity markets. The recession will cause corporate profits to shrink globally by around ten percent. In the medium term, however, growth will be substantial and thus less of a scarce commodity than in recent years, which should benefit value stocks in particular. In addition, pressure on valuations via interest rates should ease in the course of the year. Regarding commodities, industrial metals are likely to remain in demand as a result of the expansion of renewable energies. Overall, we expect patience to pay off in 2023.



## NEF - Ethical Balanced Conservative

### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>343,044,628.92</b>
Securities portfolio at market value	2.1	328,596,908.75
<i>Cost price</i>		353,447,946.67
Cash at banks and liquidities		12,287,095.99
Receivable on subscriptions		56,816.19
Net unrealised appreciation on financial futures	2.6	1,163,482.71
Dividends receivable, net		44,307.60
Interests receivable		896,017.68
<b>Liabilities</b>		<b>1,706,920.48</b>
Bank overdrafts		1,163,482.71
Payable on redemptions		135,058.75
Management fees, advisory fees and Management Company fees payable	4	326,544.01
Depository and sub-depository fees payable	5	22,133.15
Audit fees payable		6,124.86
Subscription tax payable ("Taxe d'abonnement")	7	40,184.71
Interests payable		0.75
Other liabilities		13,391.54
<b>Net asset value</b>		<b>341,337,708.44</b>

## NEF - Ethical Balanced Conservative

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,197,901.47</b>
Dividends on securities portfolio, net		1,572,624.91
Interests on bonds, net		2,448,316.91
Bank interests on cash accounts		44,240.32
Securities lending income	2.11,8	130,813.33
Other income		1,906.00
<b>Expenses</b>		<b>4,770,875.24</b>
Management and Management Company fees	4	3,837,723.37
Depositary fees	5	87,748.29
Administration fees		85,364.84
Domiciliary fees		255.56
Audit fees		6,042.41
Legal fees		9,546.42
Transaction fees	2.12	100,984.93
Correspondent bank fees	6	376,396.73
Subscription tax ("Taxe d'abonnement")	7	158,220.42
Interests paid on bank overdraft		25,769.58
Banking fees		0.01
Other expenses		82,822.68
<b>Net income / (loss) from investments</b>		<b>-572,973.77</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-10,916,022.85
- financial futures	2.6	3,063,833.96
- foreign exchange	2.3	1,824,398.86
<b>Net realised profit / (loss)</b>		<b>-6,600,763.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-40,185,054.81
- financial futures	2.6	617,782.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-46,168,035.90</b>
Dividends distributed	9	-391,363.43
Subscriptions of capitalisation units		106,800,514.21
Subscriptions of distribution units		11,801,560.02
Redemptions of capitalisation units		-56,956,072.38
Redemptions of distribution units		-4,654,104.75
<b>Net increase / (decrease) in net assets</b>		<b>10,432,497.77</b>
<b>Net assets at the beginning of the year</b>		<b>330,905,210.67</b>
<b>Net assets at the end of the year</b>		<b>341,337,708.44</b>

## NEF - Ethical Balanced Conservative

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>341,337,708.44</b>	<b>330,905,210.67</b>	<b>241,407,479.71</b>
<b>Category R - Capitalisation units</b>				
Number of units		26,757,629.243	21,927,700.325	12,495,953.145
Net asset value per unit	EUR	9.68	11.09	10.59
<b>Category I - Capitalisation units</b>				
Number of units		2,435,582.301	2,614,496.680	5,890,967.963
Net asset value per unit	EUR	10.19	11.57	10.95
<b>Category D - Distribution units</b>				
Number of units		5,203,637.563	4,500,863.666	3,173,129.335
Net asset value per unit	EUR	9.35	10.80	10.39
<b>Category C - Capitalisation units</b>				
Number of units		888,785.131	780,942.294	1,070,130.234
Net asset value per unit	EUR	10.05	11.44	10.85

## NEF - Ethical Balanced Conservative

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	21,927,700.325	9,464,735.322	4,634,806.404	26,757,629.243
Category I - Capitalisation units	2,614,496.680	614,032.845	792,947.224	2,435,582.301
Category D - Distribution units	4,500,863.666	1,173,246.787	470,472.890	5,203,637.563
Category C - Capitalisation units	780,942.294	204,668.062	96,825.225	888,785.131

## NEF - Ethical Balanced Conservative

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>328,596,908.75</b>	<b>96.27</b>
<b>Shares</b>			<b>75,164,816.42</b>	<b>22.02</b>
<b>Curacao</b>			<b>876,598.74</b>	<b>0.26</b>
SLB	USD	17,500	876,598.74	0.26
<b>Denmark</b>			<b>4,090,217.78</b>	<b>1.20</b>
NOVO NORDISK -B-	DKK	9,000	1,135,219.09	0.33
ORSTED	DKK	14,000	1,188,497.20	0.35
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	65,000	1,766,501.49	0.52
<b>Finland</b>			<b>957,000.00</b>	<b>0.28</b>
ELISA CORPORATION -A-	EUR	15,000	741,900.00	0.22
NESTE	EUR	5,000	215,100.00	0.06
<b>France</b>			<b>14,624,848.50</b>	<b>4.28</b>
AIR LIQUIDE SA	EUR	8,250	1,092,300.00	0.32
AXA SA	EUR	77,500	2,019,262.50	0.59
BNP PARIBAS SA	EUR	47,500	2,529,375.00	0.74
BUREAU VERITAS SA	EUR	60,000	1,476,600.00	0.43
ESSILORLUXOTTICA SA	EUR	6,500	1,099,800.00	0.32
KERING	EUR	1,500	713,250.00	0.21
PUBLICIS GROUPE	EUR	12,500	742,750.00	0.22
SCHNEIDER ELECTRIC SE	EUR	11,300	1,477,136.00	0.43
TELEPERFORMANCE SE	EUR	3,750	835,125.00	0.24
TOTALENERGIES SE	EUR	45,000	2,639,250.00	0.77
<b>Germany</b>			<b>5,464,265.00</b>	<b>1.60</b>
ALLIANZ SE REG SHS	EUR	4,250	853,825.00	0.25
BMW AG	EUR	19,000	1,584,220.00	0.46
DEUTSCHE BOERSE AG REG SHS	EUR	8,000	1,291,200.00	0.38
SAP AG	EUR	18,000	1,735,020.00	0.51
<b>Ireland</b>			<b>5,917,764.59</b>	<b>1.73</b>
ACCENTURE - SHS CLASS A	USD	2,250	562,557.98	0.16
CRH PLC	EUR	37,500	1,387,875.00	0.41
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,000	1,176,481.61	0.34
KERRY GROUP -A-	EUR	15,000	1,263,600.00	0.37
LINDE PLC(US)	EUR	5,000	1,527,250.00	0.45
<b>Italy</b>			<b>727,300.00</b>	<b>0.21</b>
INTESA SANPAOLO	EUR	350,000	727,300.00	0.21
<b>Japan</b>			<b>5,068,215.56</b>	<b>1.48</b>
DAIKIN INDUSTRIES LTD	JPY	8,500	1,219,301.75	0.36
HOYA CORP	JPY	11,500	1,037,560.46	0.30
NOMURA RESEARCH INSTITUTE	JPY	30,000	663,621.13	0.19
ORIENTAL LAND CO LTD	JPY	9,500	1,292,587.68	0.38
SONY CORP	JPY	12,000	855,144.54	0.25
<b>Netherlands</b>			<b>3,274,700.00</b>	<b>0.96</b>
ASML HOLDING NV	EUR	6,500	3,274,700.00	0.96
<b>Spain</b>			<b>297,000.00</b>	<b>0.09</b>
REPSOL SA	EUR	20,000	297,000.00	0.09
<b>Sweden</b>			<b>1,421,528.29</b>	<b>0.42</b>
ALFA LAVAL	SEK	52,500	1,421,528.29	0.42
<b>Switzerland</b>			<b>4,831,190.07</b>	<b>1.42</b>
CHUBB - NAMEN AKT	USD	6,250	1,291,871.63	0.38
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	15,000	1,821,358.04	0.53

## NEF - Ethical Balanced Conservative

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LONZA GROUP (CHF)	CHF	1,500	688,288.01	0.20
ROCHE HOLDING LTD	CHF	3,500	1,029,672.39	0.30
<b>United Kingdom</b>			<b>4,415,880.54</b>	<b>1.29</b>
ASTRAZENECA PLC	GBP	8,000	1,011,484.93	0.30
COMPASS GROUP	GBP	60,000	1,296,703.30	0.38
RECKITT BENCKISER GROUP PLC	GBP	32,500	2,107,692.31	0.62
<b>United States of America</b>			<b>23,198,307.35</b>	<b>6.80</b>
ALPHABET INC -C-	USD	21,500	1,787,486.53	0.52
AMERICAN WATER WORKS CO INC	USD	2,250	321,335.21	0.09
AMERICAN EXPRESS	USD	7,000	969,079.41	0.28
APPLIED MATERIALS INC	USD	5,000	456,219.26	0.13
CHARLES SCHWAB CORP/THE	USD	21,500	1,677,292.11	0.49
CISCO SYSTEMS INC	USD	7,500	334,785.66	0.10
COCA-COLA CO	USD	25,000	1,490,044.51	0.44
DEERE & CO	USD	3,000	1,205,228.39	0.35
ECOLAB INC	USD	2,500	340,969.78	0.10
ELI LILLY & CO	USD	6,000	2,056,725.23	0.60
ESTEE LAUDER COMPANIES INC -A-	USD	2,500	581,189.97	0.17
HALLIBURTON	USD	22,500	829,585.38	0.24
KEYSIGHT TECHNOLOGIES	USD	2,500	400,726.17	0.12
MCDONALD'S CORP	USD	8,500	2,098,856.88	0.61
MERCK & CO INC	USD	6,000	623,752.64	0.18
MICROSOFT CORP	USD	9,500	2,134,729.44	0.63
NIKE INC	USD	9,000	986,732.26	0.29
NVIDIA CORP	USD	7,500	1,026,985.24	0.30
PPG INDUSTRIES INC	USD	3,000	353,450.46	0.10
SERVICENOW INC	USD	1,250	454,755.21	0.13
THERMO FISHER SCIENT SHS	USD	3,400	1,754,364.96	0.51
VISA INC -A-	USD	6,750	1,314,012.65	0.38
<b>Bonds</b>			<b>242,823,633.35</b>	<b>71.14</b>
<b>Austria</b>			<b>802,715.00</b>	<b>0.24</b>
BAWAG 0.01 21-29 03/09A	EUR	1,000,000	802,715.00	0.24
<b>Belgium</b>			<b>39,311,405.50</b>	<b>11.52</b>
BELGIUM 1.25 18-33 22/04A	EUR	7,500,000	6,250,237.50	1.83
COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	1,600,000	1,295,248.00	0.38
COMMUNAUTE EUROPEENNE 0.00 20-25 04/11A	EUR	10,000,000	9,221,700.00	2.70
EURO UNIO BILL 0 21-26 04/03A	EUR	10,000,000	9,118,150.00	2.67
EURO UNIO BILL 0 21-28 02/06A	EUR	10,000,000	8,493,050.00	2.49
EURO UNIO BILL 0 21-29 04/07A	EUR	6,000,000	4,933,020.00	1.45
<b>Finland</b>			<b>594,828.00</b>	<b>0.17</b>
KOJAMO PLC 0.875 21-29 28/05A	EUR	800,000	594,828.00	0.17
<b>France</b>			<b>20,342,825.50</b>	<b>5.96</b>
BFCM 0.25 21-28 29/06A	EUR	2,000,000	1,657,770.00	0.49
BNP PARIBAS 0.5000 21-28 30/05A	EUR	2,000,000	1,688,930.00	0.49
BNP PARIBAS 1.125 19-24 28/08A	EUR	2,800,000	2,703,750.00	0.79
BPCE SFH 0.125 21-30 03/06A	EUR	2,600,000	2,020,148.00	0.59
CA HOME LOAN 0.05 19-29 06/12A	EUR	1,000,000	798,330.00	0.23
CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	2,000,000	1,839,420.00	0.54
ICADE SA 1.00 22-30 19/01A	EUR	1,500,000	1,104,202.50	0.32
LA POSTE SA 1.45 18-28 30/11A	EUR	1,900,000	1,665,920.00	0.49
SNCF EPIC 0.625 20-30 14/04A	EUR	3,000,000	2,463,780.00	0.72
SOCIETE GENERALE SFH 0.01 21-26 02/12A	EUR	5,000,000	4,400,575.00	1.29

## NEF - Ethical Balanced Conservative

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>69,640,606.39</b>	<b>20.40</b>
AAREAL BANK AG 0.75 22-28 18/04A	EUR	1,500,000	1,188,127.50	0.35
BAYER LAND BK 3.125 22-27 19/10A	EUR	2,000,000	1,994,660.00	0.58
BERLIN HYP AG 0.0100 21-28 24/01A	EUR	3,500,000	2,980,495.00	0.87
BERLIN HYP AG 0.375 22-27 25/01A	EUR	1,400,000	1,233,505.00	0.36
BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,900,000	1,518,622.50	0.44
BERLIN HYP AG 1.125 17-27 25/10A	EUR	2,000,000	1,766,510.00	0.52
BERLIN HYP AG 1.25 22-25 25/08S	EUR	1,200,000	1,141,908.00	0.33
DEUT PFANDBRIEF 0.2500 21-25 27/10A	EUR	2,500,000	2,172,437.50	0.64
DEUTSCHE BANK AG 20-26 10/06A	EUR	2,000,000	1,878,930.00	0.55
DEUTSCHE GENOSSENS 0.75 22-29 21/11A	EUR	2,300,000	1,950,894.50	0.57
DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,800,000	2,510,676.00	0.74
DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	2,000,000	1,887,220.00	0.55
DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A	EUR	2,700,000	2,292,097.50	0.67
DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A	EUR	2,200,000	1,991,330.00	0.58
DEUTSCHE WOHNEN SE 0.5 21-31 07/04A	EUR	1,500,000	1,029,495.00	0.30
ING-DIBA AG 0.0100 21-28 07/10A	EUR	3,500,000	2,913,330.00	0.85
ING DIBA AG 2.375 22-30 13/09A	EUR	3,000,000	2,826,315.00	0.83
KFW 0.75 20-30 30/09S 0.75 20-30 25/08S	USD	10,000,000	7,319,934.41	2.14
KFW 1.75 19-29 14/09S	USD	14,000,000	11,338,327.48	3.32
LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	1,700,000	1,455,956.50	0.43
LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,500,000	1,165,522.50	0.34
LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,800,000	1,721,619.00	0.50
LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,600,000	1,407,192.00	0.41
LBBW 1.75 22-28 28/02A	EUR	3,200,000	2,985,872.00	0.87
MUENCHENER HYPO 1.2500 22-30 14/02A	EUR	1,800,000	1,577,322.00	0.46
NORDDEUTSCHE LANDESBK2.25 22-27 20/09A	EUR	3,000,000	2,872,290.00	0.84
NRW.BANK 1.625 22-32 03/08A	EUR	2,100,000	1,839,537.00	0.54
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	2,000,000	1,774,120.00	0.52
VONOVIA SE 1.375 22-26 28/01A	EUR	1,000,000	906,360.00	0.27
<b>Italy</b>			<b>14,810,417.00</b>	<b>4.34</b>
ACEA SPA 0.25 21-30 28/07A	EUR	1,500,000	1,111,515.00	0.33
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	5,000,000	3,919,975.00	1.15
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	700,000	560,399.00	0.16
HERA SPA 0.8750 19-27 05/07A	EUR	2,000,000	1,755,370.00	0.51
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,600,000	2,161,016.00	0.63
INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,700,000	2,561,382.00	0.75
SNAM SPA 0.7500 22-29 20/06A	EUR	1,100,000	895,400.00	0.26
TERNA SPA 1.0000 19-26 10/04A	EUR	2,000,000	1,845,360.00	0.54
<b>Japan</b>			<b>6,129,777.29</b>	<b>1.80</b>
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	1,500,000	1,370,692.50	0.40
MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,500,000	1,433,775.00	0.42
SUMITOMO MITSUI FINAN 0.508 21-24 12/01S	USD	2,000,000	1,785,757.79	0.52
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	EUR	1,600,000	1,539,552.00	0.45
<b>Luxembourg</b>			<b>33,400,802.93</b>	<b>9.79</b>
BANQUE EUROPEAN DINVE 0.625 20-27 21/10S	USD	5,000,000	3,977,676.27	1.17
BEI 2.125 16-26 13/04S	USD	16,496,000	14,446,539.13	4.23
BEI 2.375 17-27 24/05S	USD	16,239,000	14,155,508.53	4.15
SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	900,000	821,079.00	0.24
<b>Netherlands</b>			<b>19,559,348.40</b>	<b>5.73</b>
ALLIANDER NV 0.375 20-30 10/06A06A	EUR	1,900,000	1,506,424.50	0.44
LEASEPLAN CORPORATIO 3.5 20-25 09/04A	EUR	2,000,000	1,957,430.00	0.57
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	1,200,000	1,028,358.00	0.30
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,100,000	1,823,472.00	0.53
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	900,000	873,850.50	0.26

## NEF - Ethical Balanced Conservative

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	USD	3,000,000	2,453,436.40	0.72
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	1,500,000	1,196,760.00	0.35
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	2,500,000	2,174,837.50	0.64
SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	1,400,000	1,161,734.00	0.34
TENNET HOLD 0.125 21-27 09/12U	EUR	2,000,000	1,688,020.00	0.49
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,500,000	2,263,937.50	0.66
VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,600,000	1,431,088.00	0.42
<b>Norway</b>			<b>7,025,230.00</b>	<b>2.06</b>
DNB BOLIGKREDITT AS 0.01 21-31 21/01A	EUR	1,000,000	764,920.00	0.22
SOR BOLIGKREDITT AS 3.125 22-25 14/11A	EUR	2,000,000	1,984,410.00	0.58
SPAREBANK 1 BOLIG 0.01 20-27 22/09A	EUR	5,000,000	4,275,900.00	1.25
<b>Spain</b>			<b>14,533,459.50</b>	<b>4.26</b>
ACCIONA ENERGIA FIN 1.375 22-32 26/01A	EUR	1,100,000	876,612.00	0.26
ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	3,500,000	2,787,960.00	0.82
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	2,500,000	1,878,950.00	0.55
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	2,200,000	2,005,652.00	0.59
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	1,800,000	1,582,497.00	0.46
BANKINTER SA 0.625 20-27 06/02A	EUR	1,900,000	1,600,351.00	0.47
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	2,500,000	2,379,737.50	0.70
CAIXABANK SA 0.625 19-24 01/10A	EUR	1,500,000	1,421,700.00	0.42
<b>Switzerland</b>			<b>788,604.00</b>	<b>0.23</b>
EURO EU GESELL FUER 1.0 22-31 12/11A	EUR	800,000	788,604.00	0.23
<b>United Kingdom</b>			<b>2,803,632.00</b>	<b>0.82</b>
UBS AG LONDON 0.01 21-26 29/06A	EUR	3,200,000	2,803,632.00	0.82
<b>United States of America</b>			<b>13,079,981.84</b>	<b>3.83</b>
APPLE INC 3 17-27 20/06S	USD	2,500,000	2,209,650.98	0.65
BIRD 1.625 21-31 03/11S.625 21-31 03/11S	USD	5,000,000	3,846,123.22	1.13
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	3,500,000	3,029,086.43	0.89
MERCK & CO INC 1.9000 21-28 10/12S	USD	3,000,000	2,420,182.71	0.71
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,900,000	1,574,938.50	0.46
<b>Floating rate notes</b>			<b>10,608,458.98</b>	<b>3.11</b>
<b>France</b>			<b>2,019,281.00</b>	<b>0.59</b>
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	2,200,000	2,019,281.00	0.59
<b>Ireland</b>			<b>1,716,527.98</b>	<b>0.50</b>
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	2,000,000	1,716,527.98	0.50
<b>Norway</b>			<b>1,740,090.00</b>	<b>0.51</b>
DNB BANK ASA FL.R 0.375 22-28 18/01A	EUR	2,000,000	1,740,090.00	0.51
<b>Spain</b>			<b>3,942,850.00</b>	<b>1.16</b>
CAIXABANK SA FL.R 0.625 22-28 21/01A	EUR	2,500,000	2,169,150.00	0.64
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	2,000,000	1,773,700.00	0.52
<b>United Kingdom</b>			<b>1,189,710.00</b>	<b>0.35</b>
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,500,000	1,189,710.00	0.35
<b>Total securities portfolio</b>			<b>328,596,908.75</b>	<b>96.27</b>



# NEF - Target 2025

# NEF - Target 2025

## Manager's Report (unaudited)

### ECONOMIC BACKGROUND

The tentative recovery in 2021 was followed by a marked slowdown in China in 2022 as a result of the COVID-19 pandemic and the outbreak of war between Russia and Ukraine, which led to runaway inflation across the globe. As a result, the financial markets have been extremely volatile since the beginning of the year, with risky assets largely on the decline. Central banks reacted by raising their key rates to combat inflation, thereby impacting global sovereign rates.

With forecasts having been repeatedly revised downwards, global growth slowed to around 3% in 2022. In 2023, the consensus points towards a slowdown in growth around the world. Developed economies have slowed under the effect of monetary tightening and high energy prices. In Europe, recession looks to take hold with a negative growth forecast of -0.1%. Global leading indicators are trending downwards, as shown by the global manufacturing PMI whose latest figure is below 50, i.e. in contraction. Inflation remains very high in most regions, although there are signs of it running out of steam in the United States, where disinflation has set in. The levels of annual variations remain very high (+6.5% in December following +7.1% in November). The annual variation for oil could become negative as early as the first quarter of 2023 and the variations of the food component look set to decelerate strongly in the coming months. The market is anticipating a return of below 2.50% by the end of the year, while the Fed is forecasting inflation above 3% for the last quarter of 2023. Seeking to combat inflation, the Fed quickly adopted a restrictive monetary policy by raising its rate throughout the year, ranging from 4.25% to 4.50%, as it currently stands. The consensus anticipates a further 50 bp increase, with a terminal rate of around 5%. The situation in Europe is somewhat different, with inflation much higher at around 10% in November, looking like it will only fall to a level of 3.50% by the end of 2023 - still well above the ECB's 2% target. In addition, the risks in Europe remain on the rise with gas prices potentially rising sharply depending on the temperature over the coming months and the smooth flow of supplies. As in the US, inflation excluding energy and food will not return to the 2% target until 2024 at best.

At their last meetings in December, both J. Powell and C. Lagarde stressed the importance of bringing inflation back to 2%, despite the risk of a recession, the extent and duration of which are difficult to estimate. The pace of increases by the major central banks has slowed in recent months and as things stand, the market still expects total increases of 50 bps and 125 bps in the US and Europe respectively by the end of Q1 2023 to reach terminal rates slightly above 3% in the euro area and 5% across the Atlantic. In Asia, China recently confirmed the reopening of its economy by ending its Zero-Covid policy, which is positive for global growth. Alongside this development, the government has implemented recovery plans to support both businesses and households.

### MANAGEMENT POLICY DURING THE FINANCIAL YEAR

2022 was distinguished by the unusual correlation between rising sovereign interest rates and widening spreads. Over the year, US sovereign yield curves inverted, with a rise of +369 bps at 4.43% on the US 2Y against +236 bps at 3.87% on the US 10Y. The German yield curve moved into positive territory with a rise of +338 bps at 2.76% on the German 2Y and +275 bps at 2.57% on the German 10Y. At the same time, the spreads of the Global Investment Grade Index (G0BC) and the Global High Yield Index (HW00) widened by +47 bps at 147 bps and +140 bps at 513 bps respectively.

These movements can be explained by the more restrictive monetary policies introduced by central banks around the world to curb the rise in inflation. This resulted in strongly negative performances across all asset classes, with a marked underperformance of the Investment Grade market (-15% on the G0BC in local currency) compared to the High Yield market (-12% on the HW00 in local currency).

Against this backdrop, the fund recorded a negative annual performance.

The worst contributors to the fund's performance this year were real estate companies Mpt Oper Partnersp 3.33% 2025 and Canary Wharf 2.625% 2025 as well as UK retailer ASDA 3.25% 2026. Top contributors were Q-Park 1.5% 2025, recent issues Banco De Credito Social 8% 2026 and Banco Commercial Portugues 8.5% 2025 and the "rising star" Orano 3.75% 2026.

A number of sector-based positions or exposures were completely cut during the year for a variety of reasons:

- In the first quarter of the year, we reduced our exposure to the Chinese real estate developer sector by selling Yanlord Land 5.125% 2026, Shimao 4.75% 2022 and Smart Insight 3.125% 2025. As such, the fund is no longer exposed to any Chinese real estate developers.
- We also cut our position on Raiffeisen Bank Intl 6.0 % 2023 due to the bank's relatively significant exposure to Russia (approx. 14% of turnover) and following a stress test that we carried out internally, revealing the risk of a solvency breach on its AT1 bonds.
- Furthermore, we have reduced our exposure to the real estate sector, which will be affected by the rise in interest rates. We cut our position in ADLERR 3% 2026 due to internal group accounting issues, and in Vivion 3% 2024 (BB+), a real estate company that manages a 3.7 billion euro portfolio mainly made up of hotels and office buildings in Germany and the United Kingdom. We reduced our positions in Mpt Oper Partnersp 3.325% 2025 (Ba1/BBB-) and Istar 4.25% 2025 (Ba2/BB).
- We sold our positions in Pdc Energy Inc 6.125% 15/09/2024 (BB/Ba3), ContourGlobal 4.125% 08/01/2025 (BB) and Equitable Resources 3.125% 2026 (BBB-/Ba1) in accordance with new internal rules at La Française Asset Management which prohibit investments in certain coal and unconventional energy producers.

We took advantage of the widening of spreads to deploy liquid assets in new positions, mainly on the Investment Grade side: Securitas Ab 1.25% 2025 (BBB-), Coca-Cola Hbc Finance Bv 2.75% 2025 (BBB+/Baa1), Ryanair Ltd 2.88% 2025, Jyske Bank 0.375% 2025 (BBB+), Booking Holdings 0.1% 2025 (A3/A-), Unicredit Spa 1.25% 2025 (Baa1/BBB). We also took advantage of a number of solid opportunities in the BB segment at attractive yields such as the Sazka lottery group 4.125% 2024 (BB-), on the Italian bank Iccrea Banca 2.25% 2025 (BB+), French telecom operator Iliad 1.875% 2025 (BB /Ba2) and French nuclear power producer Orano 3.75% 2026 (which has been upgraded to Investment Grade).

In addition to this, we participated in a few new issues with attractive coupons, such as the new Natwest Markets Plc 2% 2025 (A-/A2), Celanese US Holdings llc 6.05% 2025 (BBB/Baa3) and Aareal Bank 4.5% 2025 (A-/A3). We also participated in new issues from: 8% Senior Preferred 2026 from Banco De Credito Social (BB), 5.375% Snr Non-Preferred 2026 from Banco de Sabadell (BB+), 8.5% Snr Preferred 2025 issued by Banco Comercial Portugues (Baa3) and 7.25% senior unsecured 2026 issued by Faurecia (Ba2/BB).

Finally, we made some trade-offs to optimise the portfolio's returns, given the significant increase in USD/EUR hedging costs. For example, we sold International Game Technology 4.13% 2026 in USD to replace it with International Game Technology 3.5% 2026 in EUR. We also sold Aramark Corp 6.38% 2025 in USD to instead buy Aramark Intl Finance 3.13% 2025 in EUR.

## NEF - Target 2025

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### Manager's Report (unaudited)

The average rating of the fund's issuers remained stable at BB+ and the number of positions fell from 152 at the end of 2021 to 161 at the end of 2022.

The monetary policies among central banks were noticeably hawkish in 2022. Going forward, we believe rate hikes will gradually slow down as the global economic slowdown begins to materialise. We are probably heading towards a market where the driver of spreads will be much more closely tied to changing corporate fundamentals than to the high rate volatility. With this in mind, we have improved the quality of the fund by increasing our exposure to Investment Grade credits, which represented 48% of the fund's assets under management at the end of 2022 compared to 40% in late 2021. We should also point out that we are maintaining significant geographical and sector-based diversification in the fund in order to deal with the potential increase in atypical situations.

## NEF - Target 2025

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>226,193,883.41</b>
Securities portfolio at market value	2.1	221,978,974.43
<i>Cost price</i>		235,251,336.61
Cash at banks and liquidities		1,028,077.05
Net unrealised appreciation on forward foreign exchange contracts	2.5	826,762.85
Interests receivable		2,360,069.08
<b>Liabilities</b>		<b>989,269.77</b>
Bank overdrafts		690,000.00
Payable on redemptions		47,389.52
Management fees, advisory fees and Management Company fees payable	4	188,745.18
Depository and sub-depository fees payable	5	14,500.03
Audit fees payable		4,235.94
Subscription tax payable ("Taxe d'abonnement")	7	28,150.57
Other liabilities		16,248.53
<b>Net asset value</b>		<b>225,204,613.64</b>

## NEF - Target 2025

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,128,731.82</b>
Dividends on securities portfolio, net		756.30
Interests on bonds, net		6,851,611.83
Bank interests on cash accounts		2,590.01
Securities lending income	2.11,8	272,602.51
Other income		1,171.17
<b>Expenses</b>		<b>2,853,255.14</b>
Management and Management Company fees	4	2,350,122.61
Depositary fees	5	60,621.64
Administration fees		58,993.73
Domiciliary fees		255.56
Audit fees		3,169.39
Legal fees		2,979.85
Transaction fees	2.12	10,940.19
Correspondent bank fees	6	169,989.63
Subscription tax ("Taxe d'abonnement")	7	115,119.77
Interests paid on bank overdraft		17,044.81
Other expenses		64,017.96
<b>Net income / (loss) from investments</b>		<b>4,275,476.68</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-3,857,553.80
- forward foreign exchange contracts	2.5	-7,140,913.51
- foreign exchange	2.3	1,415,614.56
<b>Net realised profit / (loss)</b>		<b>-5,307,376.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-19,297,871.56
- forward foreign exchange contracts	2.5	4,652,587.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-19,952,659.93</b>
Dividends distributed	9	-2,056,619.14
Redemptions of distribution units		-11,398,343.85
<b>Net increase / (decrease) in net assets</b>		<b>-33,407,622.92</b>
<b>Net assets at the beginning of the year</b>		<b>258,612,236.56</b>
<b>Net assets at the end of the year</b>		<b>225,204,613.64</b>

## NEF - Target 2025

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### Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>225,204,613.64</b>	<b>258,612,236.56</b>	<b>260,410,445.48</b>
<b>Category D - Distribution units</b>				
Number of units		23,478,094.315	24,657,270.975	24,817,802.606
Net asset value per unit	EUR	9.59	10.49	10.49

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## NEF - Target 2025

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category D - Distribution units	24,657,270.975	0.000	1,179,176.660	23,478,094.315

## NEF - Target 2025

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>220,696,932.45</b>	<b>98.00</b>
<b>Bonds</b>			<b>204,933,816.28</b>	<b>91.00</b>
<b>Austria</b>			<b>1,441,357.50</b>	<b>0.64</b>
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,500,000	1,441,357.50	0.64
<b>Belgium</b>			<b>1,152,150.00</b>	<b>0.51</b>
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	1,200,000	1,152,150.00	0.51
<b>Canada</b>			<b>1,047,446.33</b>	<b>0.47</b>
AIR CANADA 3.875 21-26 11/08S	USD	1,250,000	1,047,446.33	0.47
<b>Cayman Islands</b>			<b>1,971,604.16</b>	<b>0.88</b>
AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,300,000	1,971,604.16	0.88
<b>Czech Republic</b>			<b>1,088,488.50</b>	<b>0.48</b>
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	1,100,000	1,088,488.50	0.48
<b>Finland</b>			<b>844,879.50</b>	<b>0.38</b>
NOKIA OYJ 2.00 19-26 11/03A	EUR	900,000	844,879.50	0.38
<b>France</b>			<b>37,835,366.22</b>	<b>16.80</b>
ACCOR SA 1.75 19-26 04/02A	EUR	800,000	772,288.00	0.34
ALD SA 4.75 22-25 13/10A	EUR	1,000,000	1,018,950.00	0.45
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	1,600,000	1,503,512.00	0.67
BFCM 3.00 15-25 11/09A	EUR	2,000,000	1,963,620.00	0.87
BNP PARIBAS 1.00 17-24 29/11A	EUR	1,600,000	1,512,200.00	0.67
BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,500,000	1,461,615.00	0.65
BPCE 1.0 19-25 01/04A	EUR	1,000,000	941,705.00	0.42
CARREFOUR SA 1.25 15-25 03/06A	EUR	1,300,000	1,227,154.50	0.54
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	1,000,000	963,495.00	0.43
CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,950,000	1,924,172.25	0.85
ELIS SA 1.0 19-25 03/04A	EUR	2,000,000	1,863,790.00	0.83
FAURECIA 7.25 22-26 15/06S	EUR	1,400,000	1,416,912.00	0.63
FAURECIA SE 3.125 19-26 15/06S	EUR	800,000	709,704.00	0.32
GETLINK SE 3.5 20-25 30/10S	EUR	1,800,000	1,755,504.00	0.78
ILIAD SA 1.8750 18-25 25/04A	EUR	2,000,000	1,849,460.00	0.82
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	1,064,000	947,800.56	0.42
L OREAL S A 0.875 22-26 29/06A	EUR	1,100,000	1,021,443.50	0.45
LOXAM SAS 3.25 19-25 14/01S	EUR	2,279,000	2,177,299.63	0.97
ORANGE SA 1.1250 19-24 15/07A	EUR	1,300,000	1,263,249.00	0.56
ORANO SA 3.375 19-26 23/04A	EUR	1,900,000	1,853,564.00	0.82
PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,442,000	1,377,239.78	0.61
QUATRIM 5.8750 19-24 31/01A	EUR	1,500,000	1,464,720.00	0.65
RENAULT SA 2.375 20-26 25/11A	EUR	1,000,000	902,915.00	0.40
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,000,000	975,400.00	0.43
SPCM SA 2.0000 20-26 01/02S	EUR	1,988,000	1,843,373.00	0.82
SPIE SA 2.625 19-26 18/06A	EUR	400,000	378,560.00	0.17
SPIE SA 3.125 17-23 10/02A	EUR	600,000	596,820.00	0.27
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	1,200,000	1,139,520.00	0.51
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	1,000,000	1,009,380.00	0.45
<b>Germany</b>			<b>17,218,185.25</b>	<b>7.65</b>
AAREAL BANK AG 4.5 22-25 25/07A	EUR	1,500,000	1,500,090.00	0.67
COMMERZBANK AG 1.125 17-25 19/09A	EUR	2,200,000	2,004,827.00	0.89
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	2,200,000	1,986,545.00	0.88
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	1,800,000	1,653,102.00	0.73
HORNBAACH BAUMARKT AG 3.25 19-26 25/10A0A	EUR	1,200,000	1,130,742.00	0.50
IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	600,000	548,787.00	0.24
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,600,000	1,396,448.00	0.62



## NEF - Target 2025

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,750,000	1,693,790.00	0.75
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	1,100,000	1,077,565.50	0.48
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	2,000,000	1,846,170.00	0.82
VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	1,250,000	1,197,081.25	0.53
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,250,000	1,183,037.50	0.53
<b>Ireland</b>			<b>13,191,247.11</b>	<b>5.86</b>
AERCAP IRELAND 6.5 20-25 15/07S	USD	1,900,000	1,804,519.03	0.80
AIB GROUP PLC 2.25 18-25 03/07A	EUR	1,600,000	1,519,744.00	0.67
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	2,500,000	2,092,675.00	0.93
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	1,900,000	1,722,302.50	0.76
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,208,000	2,116,390.08	0.94
RYANAIR DAC 2.875 20-25 15/09A	EUR	1,750,000	1,698,567.50	0.75
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	2,300,000	2,237,049.00	0.99
<b>Italy</b>			<b>16,696,448.77</b>	<b>7.41</b>
ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	1,200,000	1,216,350.00	0.54
DOVALUE 5.000 20-25 04/08S	EUR	1,500,000	1,448,430.00	0.64
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,529,000	1,397,192.55	0.62
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	1,200,000	1,183,542.00	0.53
INTESA SANPAOLO 7.00 22-25 21/11S	USD	1,000,000	956,441.02	0.42
LKQ 3.875 16-24 01/04S	EUR	1,200,000	1,200,822.00	0.53
MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,000,000	934,580.00	0.41
NEXI SPA 1.625 21-26 30/04S	EUR	2,490,000	2,272,834.65	1.01
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	1,694,000	1,601,998.86	0.71
SNAM SPA 1.2500 19-25 28/08A	EUR	1,676,000	1,573,663.44	0.70
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	1,450,000	1,349,428.00	0.60
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	1,750,000	1,561,166.25	0.69
<b>Jersey</b>			<b>474,722.50</b>	<b>0.21</b>
AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	500,000	474,722.50	0.21
<b>Luxembourg</b>			<b>7,122,416.70</b>	<b>3.16</b>
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,540,000	1,478,638.70	0.66
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,500,000	1,415,190.00	0.63
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,200,000	1,128,918.00	0.50
HANESBRANDS FIN LUX 3.5 16-23 21/02S	EUR	1,300,000	1,262,254.50	0.56
LINCOLN FINANCING 3.625 19-24 01/04S	EUR	1,400,000	1,381,408.00	0.61
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	500,000	456,007.50	0.20
<b>Netherlands</b>			<b>18,671,526.57</b>	<b>8.29</b>
ABN AMRO BANK 4.75 15-25 28/07S	USD	2,100,000	1,906,312.11	0.85
ACHMEA BV 3.625 22-25 29/11A	EUR	487,000	481,847.54	0.21
AXALTA COATING DUTCH 3.75 16-25 15/01S1S	EUR	2,250,000	2,162,801.25	0.96
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	500,000	485,970.00	0.22
DUFYR ONE B.V. 3.625 21-26 22/04S	CHF	2,400,000	2,150,616.43	0.95
EDP FINANCE 1.875 18-25 12/10A	EUR	1,625,000	1,546,382.50	0.69
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	1,464,000	1,397,439.24	0.62
ING GROUP NV 2.125 19-26 10/01A	EUR	1,200,000	1,140,630.00	0.51
LEASEPLAN CORPORATION 2.125 22-25 06/05A	EUR	800,000	761,168.00	0.34
NIBC BANK NV 0.875 19-25 08/07A	EUR	1,800,000	1,632,204.00	0.72
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,325,000	1,277,273.50	0.57
OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	1,100,000	1,071,427.50	0.48
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,700,000	1,564,263.50	0.69
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	1,100,000	1,093,191.00	0.49
<b>Norway</b>			<b>1,868,270.00</b>	<b>0.83</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,000,000	1,868,270.00	0.83
<b>Spain</b>			<b>14,147,017.91</b>	<b>6.28</b>
ALMIRALL SA 2.1250 21-26 30/09S	EUR	2,098,000	1,923,435.91	0.85

## NEF - Target 2025

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,900,000	1,733,246.50	0.77
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,500,000	2,440,012.50	1.08
BANKIA SA 1.0000 19-24 25/06A	EUR	1,000,000	961,835.00	0.43
BANKINTER SA 0.8750 19-26 08/07A	EUR	2,200,000	1,948,650.00	0.87
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	700,000	645,382.50	0.29
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,200,000	1,162,734.00	0.52
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	2,300,000	2,104,385.00	0.93
KUTXABANK SA 0.50 19-24 25/09A	EUR	1,300,000	1,227,336.50	0.54
<b>Sweden</b>			<b>7,450,660.20</b>	<b>3.31</b>
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,650,000	1,544,053.50	0.69
INTRUM AB 4.875 20-25 05/08S	EUR	1,000,000	913,800.00	0.41
SECURITAS 1.25 18-25 03/06A	EUR	1,900,000	1,779,749.00	0.79
VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,740,000	1,559,527.20	0.69
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,700,000	1,653,530.50	0.73
<b>United Kingdom</b>			<b>22,620,886.39</b>	<b>10.04</b>
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	1,600,000	1,473,811.91	0.65
BRITISH TELECOM 1.75 16-26 10/03A	EUR	1,000,000	936,545.00	0.42
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	1,800,000	1,726,330.15	0.77
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,500,000	1,433,445.00	0.64
EASYJET PLC 0.8750 19-25 11/06A	EUR	2,000,000	1,822,930.00	0.81
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,000,000	2,043,836.60	0.91
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	1,300,000	1,267,058.00	0.56
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	2,000,000	1,732,790.00	0.77
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	2,200,000	2,104,377.00	0.93
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,900,000	1,642,246.00	0.73
NATWEST MARKETS PLC 2 2.25 22-25 27/08A	EUR	2,300,000	2,184,908.00	0.97
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	1,500,000	1,488,322.08	0.66
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	820,000	665,302.90	0.30
STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,000,000	982,770.00	0.44
VICTORIA PLC 3.625 21-26 05/03S	EUR	1,350,000	1,116,213.75	0.50
<b>United States of America</b>			<b>40,091,142.67</b>	<b>17.80</b>
ABBVIE INC 3.8 20-25 15/03S	USD	1,150,000	1,051,782.07	0.47
AIR LEASE CORP 3.25 18-25 01/03S	USD	1,450,000	1,291,520.96	0.57
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	2,300,000	1,980,833.49	0.88
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,250,000	2,133,371.25	0.95
BERRY GLOBAL INC 1 20-25 02/01S	EUR	1,800,000	1,695,996.00	0.75
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	500,000	462,644.93	0.21
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	1,200,000	1,096,584.00	0.49
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	1,000,000	935,411.59	0.42
COCA-COLA CO 0.75 19-26 22/09A	EUR	1,500,000	1,376,992.50	0.61
DELTA AIR LINES INC 7 20-25 29/04S	USD	1,645,000	1,579,514.62	0.70
DISH DBS CORPORATION 5.25 21-26 01/12S2S	USD	1,994,000	1,598,069.67	0.71
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,850,000	1,735,142.75	0.77
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,200,000	1,098,738.00	0.49
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,750,000	1,586,786.25	0.70
GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,000,000	2,090,751.25	0.93
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	905,000	899,298.50	0.40
HCA INC 5.375 15-25 01/02S	USD	1,200,000	1,124,721.55	0.50
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,150,000	1,109,997.25	0.49
IQVIA INC 1.75 21-26 03/03S	EUR	2,000,000	1,840,840.00	0.82
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,200,000	1,144,956.00	0.51
KOHL'S CORP 4.25 15-25 17/07S	USD	600,000	528,113.13	0.23
MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	1,050,000	955,232.25	0.42
NETFLIX INC 3 20-25 28/04S	EUR	1,966,000	1,937,355.38	0.86
NOVELIS CORP 3.25 21-26 11/08S	USD	1,500,000	1,265,240.01	0.56
PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,180,000	1,977,686.76	0.88

## NEF - Target 2025

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PTC INC 3.625 20-25 15/02S	USD	1,000,000	894,965.31	0.40
PVH CORP 3.625 16-24 15/07S	EUR	1,781,000	1,779,441.63	0.79
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,710,000	1,663,633.35	0.74
SIRIUS SATELLITE 3.125 21-26 16/08S	USD	1,500,000	1,255,522.22	0.56
<b>Floating rate notes</b>			<b>15,763,116.17</b>	<b>7.00</b>
<b>Denmark</b>			<b>924,085.00</b>	<b>0.41</b>
JYSKE BANK A/S FL.R 20-25 15/10A	EUR	1,000,000	924,085.00	0.41
<b>Germany</b>			<b>653,383.50</b>	<b>0.29</b>
DEUTSCHE BANK A FL.R -25 19/11A	EUR	700,000	653,383.50	0.29
<b>Greece</b>			<b>704,035.50</b>	<b>0.31</b>
ALPHA BANK AE FL.R 22-25 01/11A	EUR	700,000	704,035.50	0.31
<b>Italy</b>			<b>1,522,919.50</b>	<b>0.68</b>
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	1,100,000	1,044,444.50	0.46
UNICREDIT SPA FL.R 19-25 25/06A	EUR	500,000	478,475.00	0.21
<b>Portugal</b>			<b>1,233,030.00</b>	<b>0.55</b>
BCP FL.R 22-25 25/10A	EUR	1,200,000	1,233,030.00	0.55
<b>Spain</b>			<b>2,936,756.00</b>	<b>1.30</b>
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	1,200,000	1,207,050.00	0.54
BANCO DE SABADE FL.R 22-26 08/09A	EUR	800,000	794,736.00	0.35
CAIXABANK SA FL.R 22-26 13/04A	EUR	1,000,000	934,970.00	0.42
<b>Switzerland</b>			<b>1,731,267.00</b>	<b>0.77</b>
UBS GROUP SA FL.R 18-25 17/04A	EUR	1,800,000	1,731,267.00	0.77
<b>United Kingdom</b>			<b>4,128,909.67</b>	<b>1.83</b>
BARCLAYS PLC FL.R 19-25 09/06A	EUR	1,000,000	948,495.00	0.42
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	1,802,000	1,612,420.59	0.72
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	1,000,000	1,088,919.08	0.48
VIRGIN MONEY UK PLC FL.R 20-25 24/06S	EUR	500,000	479,075.00	0.21
<b>United States of America</b>			<b>1,928,730.00</b>	<b>0.86</b>
WELLS FARGO FL.R 20-25 04/05A	EUR	2,000,000	1,928,730.00	0.86
<b>Undertakings for Collective Investment</b>			<b>1,282,041.98</b>	<b>0.57</b>
<b>Shares/Units in investment funds</b>			<b>1,282,041.98</b>	<b>0.57</b>
<b>France</b>			<b>1,282,041.98</b>	<b>0.57</b>
LA FRANCAISE TRESORERIE-I FCP	EUR	12	1,282,041.98	0.57
<b>Total securities portfolio</b>			<b>221,978,974.43</b>	<b>98.57</b>

**NEF - Ethical Global Trends SDG**

# NEF - Ethical Global Trends SDG

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## Manager's Report (unaudited)

The class R of the fund (retail class) has recorded a negative performance during the year, below the benchmark, MSCI ACWI Value Net in euro. Since inception (November 2019) the fund has produced a performance of 18.00% (the performance of the MSCI ACWI Value Net in euro (18.89%). Over the course of the year, the volatility (daily standard deviation) recorded by the fund was 16.43%, above that of the benchmark (13.48%). The turnover of the fund during the year was low, -3.48% according to the UCITS methodology and +16.7% according to the SEC methodology.

The fund is characterized by investing in companies 1) that adopt good practices in terms of ESG; 2) whose activity is functional to the achievement of the Sustainable Development Goals; 3) that present a valuation that is attractive based on their net assets and/or their medium to long-term earning opportunities. Accordingly, the fund's portfolio at the end of the year 2022 had an average ESG score (provider Thomson Reuters) of 76 (75 being the score of the index ESG MSCI Leaders). It owns only companies that are highly instrumental to the SDGs and it has an average price-to-earnings ratio for 2022/2023 of 8.5x/7.9x versus 11.3x/11.5x for MSCI ACWI Value (the benchmark) and 14.5x/15.5x for the popular index MSCI ACWI.

Geographically, the main detractors in 2022 were the Euro area (-4.61%), Switzerland (-2.30%) and USA (-1.61%). The main contributors were South America (+0.86%), South-East Asia (+0.36%) and Australia (+0.25%). China contributed neutrally to the portfolio, with the positive performance of the Communication sector compensating the negative performance of the other sectors.

From a sector perspective, Information Technology was the worst contributor (-3.76%), followed by Industrials (-1.51%) and Communication Services (-1.41%). On the positive side we only find the Utilities sector (+1.15%).

Moving to single stocks, the main positive contributors were Enel Chile, that started to see the first results of its massive renewable investments (+0.8%), First Solar, thanks to the bright outlook for solar energy and the transition of USA politics to defend and foster its strategic sectors (0.41%), and Centrica, that took advantage of its solidity to increase margins in an over liberalized UK gas market. On the other hand, the main negative contributors were Atos, whose valuation collapsed due an infight within the Board about the company strategy (-2.2%), Credit Suisse, that experienced a media-led market panic during its strategic path to become a simpler and predictable bank (-2.02%), and Intel, which was weak for the loss of market share to AMD and its Asian manufacturers (-0.86%).

The fund started the year overweight on Europe and Asia and underweight on the USA. This was due to the relative markets' valuation and to the significant weight of the USA in the benchmark that does not reflect the weight of the area in terms of GDP. Consequently, the dollar exposure was also much lower than the benchmark. The aim of the fund is always to give the investor a balance and diversified exposure to the global equity investments, including currency.

The Russian invasion in February disrupted the positive scenario for equity, triggering a profound energy crisis and pushing inflation in Europe and USA above 10%. This process led to a significant appreciation of the dollar, where the fund is structurally underweight, and of the oil stocks, which are clearly excluded by the investment policy of the fund. Those two factors were the main reasons for the underperformance of the fund compare to benchmark.

For the new year to come we see the same opportunities we were seeing at the beginning of 2022, just magnified by much lower valuations, a faster energy transition and a return of strategic manufacturing to the West. The inflation has revived the wage dynamic and once stabilized, will exercise a positive effect for savers and the many real assets neglected in the last decade. Furthermore, the full reopening of many activities following the Covid pandemic has not exhausted its positive effect that will trickle down into 2023.

Following the Ukraine invasion, the investment manager has made its already stringent country policy even more stringent, eliminating autocratic countries. As a consequence, countries that are defined by Freedom House as "not free" have been excluded by the investment universe of the fund. The companies based in these countries where the fund is already invested will be gradually disposed, timing the divestment in the best interest of the investors.

## NEF - Ethical Global Trends SDG

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>533,245,474.16</b>
Securities portfolio at market value	2.1	521,282,534.00
<i>Cost price</i>		568,145,501.26
Cash at banks and liquidities		10,670,182.93
Receivable on subscriptions		357,005.59
Dividends receivable, net		878,665.09
Interests receivable		57,086.55
<b>Liabilities</b>		<b>11,371,666.59</b>
Bank overdrafts		10,024,168.19
Payable on redemptions		105,581.84
Net unrealised depreciation on forward foreign exchange contracts	2.5	589,586.79
Management fees, advisory fees and Management Company fees payable	4	542,244.20
Depository and sub-depository fees payable	5	32,779.55
Audit fees payable		8,292.36
Subscription tax payable ("Taxe d'abonnement")	7	50,269.05
Interests payable		1,108.47
Other liabilities		17,636.14
<b>Net asset value</b>		<b>521,873,807.57</b>

## NEF - Ethical Global Trends SDG

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>14,321,172.02</b>
Dividends on securities portfolio, net		13,880,707.85
Bank interests on cash accounts		117,825.17
Securities lending income	2.11,8	319,725.87
Other income		2,913.13
<b>Expenses</b>		<b>7,418,349.14</b>
Management and Management Company fees	4	5,730,957.33
Depositary fees	5	119,064.97
Administration fees		115,829.69
Domiciliary fees		255.56
Audit fees		8,104.43
Legal fees		6,837.50
Transaction fees	2.12	511,008.65
Correspondent bank fees	6	528,753.85
Subscription tax ("Taxe d'abonnement")	7	176,587.88
Interests paid on bank overdraft		121,850.47
Banking fees		5,198.01
Other expenses		93,900.80
<b>Net income / (loss) from investments</b>		<b>6,902,822.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	21,539,149.98
- forward foreign exchange contracts	2.5	9,497,015.07
- swaps	2.8	-28.36
- foreign exchange	2.3	602,741.27
<b>Net realised profit / (loss)</b>		<b>38,541,700.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-78,470,030.67
- forward foreign exchange contracts	2.5	-1,025,526.76
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-40,953,856.59</b>
Subscriptions of capitalisation units		265,840,825.56
Redemptions of capitalisation units		-91,644,779.29
<b>Net increase / (decrease) in net assets</b>		<b>133,242,189.68</b>
<b>Net assets at the beginning of the year</b>		<b>388,631,617.89</b>
<b>Net assets at the end of the year</b>		<b>521,873,807.57</b>

## NEF - Ethical Global Trends SDG

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>521,873,807.57</b>	<b>388,631,617.89</b>	<b>165,632,779.13</b>
<b>Category R - Capitalisation units</b>				
Number of units		31,477,011.856	22,071,066.104	11,402,364.955
Net asset value per unit	EUR	11.80	12.95	10.05
<b>Category I - Capitalisation units</b>				
Number of units		11,806,929.859	7,364,960.529	4,701,476.617
Net asset value per unit	EUR	12.29	13.31	10.20
<b>Category C - Capitalisation units</b>				
Number of units		430,304.593	356,807.624	308,182.105
Net asset value per unit	EUR	12.15	13.21	10.15



## NEF - Ethical Global Trends SDG

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category R - Capitalisation units	22,071,066.104	13,202,398.430	3,796,452.678	31,477,011.856
Category I - Capitalisation units	7,364,960.529	7,719,400.716	3,277,431.386	11,806,929.859
Category C - Capitalisation units	356,807.624	186,350.422	112,853.453	430,304.593

## NEF - Ethical Global Trends SDG

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>516,609,473.51</b>	<b>98.99</b>
<b>Shares</b>			<b>516,609,443.74</b>	<b>98.99</b>
<b>Austria</b>			<b>3,629,533.76</b>	<b>0.70</b>
ANDRITZ AG	EUR	9,200	492,660.00	0.09
LENZING AG	EUR	37,000	2,027,600.00	0.39
PORR AG	EUR	94,326	1,109,273.76	0.21
<b>Belgium</b>			<b>4,177,981.90</b>	<b>0.80</b>
AGFA-GEVAERT NV	EUR	267,238	713,525.46	0.14
BPOST SA	EUR	198,000	951,192.00	0.18
ORANGE BELGIUM	EUR	145,781	2,513,264.44	0.48
<b>Bermuda</b>			<b>3,552,438.07</b>	<b>0.68</b>
BEIJING ENTERPRISES WATER	HKD	3,000,000	718,941.72	0.14
COSCO SHIPPING	HKD	1,536,602	1,141,551.52	0.22
FIRST PACIFIC CO LTD	HKD	2,504,000	699,089.34	0.13
VEON SPONS ADR REPR 1 SH	USD	2,161,183	992,855.49	0.19
<b>Canada</b>			<b>7,151,218.84</b>	<b>1.37</b>
INTERFOR CORP	CAD	67,000	974,376.73	0.19
MAPLE LEAF FOODS INC	CAD	364,800	6,176,842.11	1.18
<b>Cayman Islands</b>			<b>1,478,190.51</b>	<b>0.28</b>
FRESH DEL MONTE PRODUCE	USD	60,200	1,478,190.51	0.28
<b>Chile</b>			<b>17,628,756.33</b>	<b>3.38</b>
ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	8,356,814	17,628,756.33	3.38
<b>China</b>			<b>6,010,532.51</b>	<b>1.15</b>
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	4,700,000	1,165,764.00	0.22
CHINA COMM CONSTRUCTION -H-	HKD	500,000	224,669.29	0.04
CHINA TELECOM CORP LTD -H-	HKD	4,500,000	1,655,363.31	0.32
CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	3,300,000	1,008,315.76	0.19
CRRC CORP -H- SHS -HCOMPANY	HKD	2,890,000	1,090,814.32	0.21
ZTE CORPORATION -H-	HKD	420,000	865,605.83	0.17
<b>Denmark</b>			<b>2,307,315.27</b>	<b>0.44</b>
H. LUNDBECK A/S SHS -A-	DKK	100,000	321,118.81	0.06
H LUNDBECK SHS	DKK	567,000	1,986,196.46	0.38
<b>Finland</b>			<b>6,449,290.00</b>	<b>1.24</b>
NOKIA OYJ	EUR	1,220,000	5,278,940.00	1.01
STORA ENSO -R-	EUR	89,000	1,170,350.00	0.22
<b>France</b>			<b>70,662,539.00</b>	<b>13.54</b>
ATOS SE	EUR	769,000	6,930,228.00	1.33
AXA SA	EUR	330,000	8,598,150.00	1.65
BNP PARIBAS SA	EUR	133,000	7,082,250.00	1.36
BOUYGUES SA	EUR	78,000	2,187,120.00	0.42
CARREFOUR SA	EUR	111,000	1,736,040.00	0.33
CREDIT AGRICOLE SA	EUR	242,000	2,379,102.00	0.46
DANONE SA	EUR	3,000	147,690.00	0.03
ENGIE SA	EUR	467,000	6,252,196.00	1.20
ERAMET SA	EUR	11,000	922,350.00	0.18
EUROAPI SASU SHARES	EUR	200,000	2,770,000.00	0.53
IMERYS SA	EUR	11,000	399,740.00	0.08
KORIAN SE	EUR	44,000	445,280.00	0.09
METROPOLE TELEVISION SA	EUR	23,000	353,050.00	0.07
ORANGE	EUR	822,000	7,628,982.00	1.46
ORPEA SA	EUR	169,000	1,043,068.00	0.20

## NEF - Ethical Global Trends SDG

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RENAULT SA	EUR	90,000	2,814,750.00	0.54
SANOFI	EUR	42,000	3,773,280.00	0.72
SCOR SE ACT PROV REGROUPEMENT	EUR	100,000	2,149,000.00	0.41
SOCIETE GENERALE SA	EUR	311,000	7,302,280.00	1.40
T.F.1 SA	EUR	58,600	419,283.00	0.08
VALEO SA	EUR	161,000	2,688,700.00	0.52
VEOLIA ENVIRONNEMENT SA	EUR	110,000	2,640,000.00	0.51
<b>Germany</b>			<b>64,283,882.15</b>	<b>12.32</b>
ALLIANZ SE REG SHS	EUR	11,000	2,209,900.00	0.42
BAYER AG REG SHS	EUR	180,000	8,698,500.00	1.67
COMMERZBK	EUR	242,000	2,138,312.00	0.41
CONTINENTAL AG	EUR	60,000	3,358,800.00	0.64
DEUTSCHE BANK AG REG SHS	EUR	211,000	2,234,068.00	0.43
DEUTSCHE LUFTHANSA AG REG SHS	EUR	111,000	861,915.00	0.17
DEUTSCHE POST AG REG SHS	EUR	34,900	1,227,782.00	0.24
DEUTSCHE TELEKOM AG REG SHS	EUR	42,000	782,796.00	0.15
DUERR AG	EUR	23,800	750,176.00	0.14
DWS GROUP GMBH-BEARER SHS	EUR	33,000	1,001,880.00	0.19
E.ON SE	EUR	242,000	2,258,828.00	0.43
FRESENIUS SE	EUR	142,000	3,727,500.00	0.71
HEIDELBERGCEMENT AG	EUR	28,600	1,523,808.00	0.29
HHLA NAMEN AKT	EUR	55,556	661,116.40	0.13
METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	122,694	1,119,582.75	0.21
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	430,460	5,682,072.00	1.09
NORMA GROUP - NAMEN AKT	EUR	22,000	374,000.00	0.07
PROSIEBENSAT.1 NAMEN-AKT	EUR	267,000	2,229,450.00	0.43
SAP AG	EUR	7,200	694,008.00	0.13
SIEMENS AG REG	EUR	7,200	933,408.00	0.18
SIEMENS ENERGY - REGISTERED SHS	EUR	884,000	15,536,300.00	2.98
TELEFONICA NAMEN AKT	EUR	430,000	990,290.00	0.19
TUI AG REG SHS	EUR	1,000,000	1,520,000.00	0.29
VITESCO TECHNOLOGIES GROUP	EUR	33,000	1,790,250.00	0.34
VOLKSWAGEN AG VORZ.AKT	EUR	17,000	1,979,140.00	0.38
<b>Hong Kong</b>			<b>3,410,433.03</b>	<b>0.65</b>
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	1,032,000	431,566.33	0.08
CHINA MOBILE LTD	HKD	369,000	2,288,121.88	0.44
HANG LUNG GROUP LTD	HKD	402,000	690,744.82	0.13
<b>Indonesia</b>			<b>3,480,148.93</b>	<b>0.67</b>
BANK DANAMON INDONESIA SERIES -A-	IDR	10,136,400	1,661,948.43	0.32
BANK NEGARA INDONESIA	IDR	1,010,000	559,575.77	0.11
PT BANK TABUNGAN NEGARA (PERSERO)	IDR	3,800,000	308,097.75	0.06
XL AXIATA	IDR	7,395,704	950,526.98	0.18
<b>Ireland</b>			<b>1,144,897.84</b>	<b>0.22</b>
CRH PLC	GBP	22,000	818,305.84	0.16
SMURFIT KAPPA PLC	EUR	9,450	326,592.00	0.06
<b>Italy</b>			<b>24,676,918.60</b>	<b>4.73</b>
A2A SPA	EUR	1,122,000	1,396,890.00	0.27
ACEA SPA	EUR	5,924	76,538.08	0.01
ANIMA HOLDING	EUR	211,000	789,562.00	0.15
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	390,000	750,594.00	0.14
BUZZI UNICEM SPA	EUR	22,000	396,000.00	0.08
DANIELI AND CO SPA NON CONV	EUR	37,204	532,761.28	0.10
ENEL SPA	EUR	267,000	1,343,010.00	0.26
FNM SPA	EUR	1,969,216	835,932.19	0.16
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	1,107,062	525,854.45	0.10

## NEF - Ethical Global Trends SDG

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RCS MEDIAGROUP	EUR	4,200,000	2,818,200.00	0.54
TELECOM ITALIA	EUR	12,690,000	2,744,847.00	0.53
TELECOM ITALIA - RSP	EUR	17,022,000	3,545,682.60	0.68
UNICREDIT SPA REGS	EUR	556,000	7,379,232.00	1.41
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	1,121,320	1,541,815.00	0.30
<b>Japan</b>			<b>72,033,530.67</b>	<b>13.80</b>
AGC INC.	JPY	53,000	1,663,405.58	0.32
ALFRESA HOLDINGS CORP	JPY	110,800	1,326,102.76	0.25
ANA HD	JPY	67,000	1,339,665.08	0.26
ASAHI KASEI CORPORATION	JPY	122,000	820,157.82	0.16
CANON INC	JPY	30,230	616,429.93	0.12
CFD HITACHI --- REGSH	JPY	57,500	2,747,402.44	0.53
CFD OJI HOLDINGS	JPY	542,000	2,055,214.77	0.39
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,170,171.74	0.42
DOWA HOLDINGS CO LTD	JPY	50,000	1,481,772.41	0.28
EAST JAPAN RAILWAY CO	JPY	6,700	359,795.77	0.07
FUJIKURA LTD	JPY	168,400	1,207,366.73	0.23
FURUKAWA CO LTD	JPY	107,800	973,806.55	0.19
FURUKAWA ELECTRIC CO LTD	JPY	86,000	1,519,363.02	0.29
JAPAN AIRLINES CO LTD	JPY	100,000	1,924,518.87	0.37
JAPAN POST HOLDINGS CO	JPY	267,000	2,115,446.14	0.41
KAJIMA CORP	JPY	42,000	460,684.83	0.09
KANEKA CORP	JPY	89,000	2,090,977.26	0.40
KDDI CORP	JPY	21,900	622,742.89	0.12
KOBE STEEL	JPY	222,000	1,017,774.13	0.20
KURARAY CO LTD	JPY	142,000	1,072,846.07	0.21
MAZDA MOTOR CORP	JPY	96,100	689,688.29	0.13
MEIJI HLDGS	JPY	11,000	529,439.07	0.10
MITSUBISHI MATERIAL	JPY	100,000	1,488,199.38	0.29
MITSUBISHI MOTORS CORP	JPY	170,000	619,130.93	0.12
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	269,000	1,707,723.07	0.33
MIZUHO FINANCIAL GROUP INC	JPY	100,000	1,325,382.94	0.25
MS&AD INSURANCE GROUP HOLDING	JPY	67,000	2,020,980.47	0.39
NIKON CORP	JPY	100,000	839,790.05	0.16
NIPPON PAPER INDUSTRIES CO	JPY	42,000	292,426.89	0.06
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	33,000	886,535.51	0.17
OTSUKA HOLDINGS	JPY	67,000	2,059,735.07	0.39
PANASONIC HLDGS --- REGISTERED SHS	JPY	1,267,000	10,047,513.12	1.93
RESONAC HOLDINGS CORPORATION	JPY	67,000	966,472.67	0.19
SONY CORP	JPY	11,000	788,267.22	0.15
SUMITOMO CORP	JPY	69,000	1,082,043.77	0.21
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	69,000	741,318.24	0.14
SUMITOMO HEAVY INDUSTRIES	JPY	53,400	1,008,245.08	0.19
SUMITOMO METAL MINING CO LTD	JPY	133,000	4,436,340.91	0.85
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	33,000	1,248,030.85	0.24
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	22,000	911,200.77	0.17
TDK CORP	JPY	50,000	1,547,827.33	0.30
TEIJIN LTD	JPY	642,000	5,904,923.77	1.13
TOPPAN INC	JPY	42,000	586,053.49	0.11
TORAY INDUSTRIES	JPY	311,000	1,635,895.31	0.31
TOSHIBA CORP	JPY	33,000	1,084,721.68	0.21
<b>Jersey</b>			<b>721,315.10</b>	<b>0.14</b>
WPP PLC	GBP	78,000	721,315.10	0.14
<b>Luxembourg</b>			<b>4,416,982.59</b>	<b>0.85</b>
CFD KB HOME	USD	53,000	1,582,645.79	0.30
CFD NIPPON EL GLASS CO --- REGISTERED SH	JPY	67,000	1,121,491.06	0.21

## NEF - Ethical Global Trends SDG

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CFD SUMITOMO RUBBER --- REGSH	JPY	50,000	411,325.74	0.08
RTL GROUP	EUR	33,000	1,301,520.00	0.25
<b>Malaysia</b>			<b>1,751,107.05</b>	<b>0.34</b>
AMMB HOLDING BHD	MYR	1,420,000	1,247,967.39	0.24
MALAYSIA AIRPORTS HOLDINGS	MYR	244,000	339,788.14	0.07
SIME DARBY PROPERTY BHD	MYR	1,710,000	163,351.52	0.03
<b>Mauritius</b>			<b>242,633.71</b>	<b>0.05</b>
GOLDEN AGRI-RESOURCES	SGD	1,390,000	242,633.71	0.05
<b>Mexico</b>			<b>1,253,047.07</b>	<b>0.24</b>
CEMEX ADR AMERI.DEPO.RECEIPT REPR 10 CPO	USD	330,000	1,253,047.07	0.24
<b>Netherlands</b>			<b>5,644,126.74</b>	<b>1.08</b>
AEGON NV	EUR	397,642	1,884,027.80	0.36
NN GROUP NV	EUR	12,026	458,912.16	0.09
POSTNL NV	EUR	551,550	937,910.78	0.18
RANDSTAD BR	EUR	14,200	808,832.00	0.15
ROYAL PHILIPS NV	EUR	111,000	1,554,444.00	0.30
<b>Norway</b>			<b>1,720,139.25</b>	<b>0.33</b>
YARA INTERNATIONAL ASA	NOK	42,000	1,720,139.25	0.33
<b>Philippines</b>			<b>295,914.59</b>	<b>0.06</b>
MANILLA WATER COMPANY INC	PHP	923,300	295,914.59	0.06
<b>Portugal</b>			<b>2,928,000.00</b>	<b>0.56</b>
BCP SHARES FROM REVERSE SPLIT	EUR	20,000,000	2,928,000.00	0.56
<b>Singapore</b>			<b>136,177.24</b>	<b>0.03</b>
MAXEON SOLAR TECH - REGISTERED SHS	USD	9,044	136,177.24	0.03
<b>South Africa</b>			<b>598,543.53</b>	<b>0.11</b>
SAPPI LTD	ZAR	220,000	598,543.53	0.11
<b>South Korea</b>			<b>37,663,142.76</b>	<b>7.22</b>
BNK FINANCIAL GROUP INC	KRW	167,000	798,434.76	0.15
DB INSURANCE RG REGISTERED SHS	KRW	17,000	816,529.18	0.16
HANA FINANCIAL GROUP INC	KRW	21,100	652,616.52	0.13
HYUNDAI ENGINEERING CONSTRUCTION	KRW	33,000	847,127.88	0.16
KB FINANCIAL GROUP INC	KRW	22,000	784,827.17	0.15
KOOKMIN BANK ADR 1 SH	USD	11,000	398,706.17	0.08
KT ADR	USD	344,000	4,354,022.13	0.83
KT CORPORATION	KRW	44,000	1,093,903.43	0.21
LG CHEMICAL LTD PEF./ISSUE 01	KRW	27,000	5,511,075.48	1.06
LG UPLUS CORP	KRW	167,000	1,357,339.09	0.26
POSCO HOLDINGS INC.	KRW	17,000	3,457,432.14	0.66
SAMSUNG ELECTRONICS CO LTD	KRW	67,000	2,725,270.04	0.52
SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	67,000	2,488,718.57	0.48
SAMSUNG FIRE AND MARINE INSURANCE PEF.	KRW	6,900	776,515.50	0.15
SAMSUNG LIFE INSURANCE CO LTD	KRW	42,000	2,193,397.01	0.42
SAMSUNG SDS CO LTD	KRW	6,700	606,163.14	0.12
SHINHAN FINANCIAL GROUP	KRW	31,700	820,751.21	0.16
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	42,000	1,099,812.49	0.21
SK HYNIX INC	KRW	11,000	606,825.13	0.12
SK INNOVATION	KRW	6,700	758,935.96	0.15
SK INNOVATION CO LTD NON VOTING	KRW	8,200	566,355.41	0.11
SK SQUARE CO., LTD.	KRW	42,000	1,036,457.32	0.20
SK TELECOM CO LTD-SPON ADR	USD	176,904	3,319,224.38	0.64
SK TELEKOM	KRW	17,000	592,702.65	0.11

## NEF - Ethical Global Trends SDG

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>10,233,287.66</b>	<b>1.96</b>
ANTENA 3 DE TELEVISION SA	EUR	105,424	336,513.41	0.06
INTL CONS AIRLINES GROUP	GBP	689,500	962,733.02	0.18
MAPFRE REG-SHS	EUR	1,000,000	1,810,000.00	0.35
MEDIASET ESPANA COM SA	EUR	443,902	1,471,091.23	0.28
TELEFONICA SA	EUR	1,670,000	5,652,950.00	1.08
<b>Sweden</b>			<b>668,039.35</b>	<b>0.13</b>
TELEFON ERICSSON	SEK	122,000	668,039.35	0.13
<b>Switzerland</b>			<b>15,733,963.83</b>	<b>3.01</b>
ADECCO REG.SHS	CHF	100,000	3,093,327.92	0.59
CREDIT SUISSE GROUP AG REG SHS	CHF	3,442,000	9,661,509.09	1.85
GAM HOLDING AG	CHF	1,763,597	1,683,539.33	0.32
NOVARTIS AG REG SHS	CHF	6,000	509,332.79	0.10
UBS GROUP SA	CHF	45,000	786,254.70	0.15
<b>Thailand</b>			<b>2,115,383.57</b>	<b>0.41</b>
BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	420,000	1,678,974.46	0.32
SCB X PCL-FOREIGN	THB	67,000	193,638.48	0.04
SCB X PUBLIC COMPANY	THB	84,000	242,770.63	0.05
<b>United Kingdom</b>			<b>53,509,390.69</b>	<b>10.25</b>
ASSOCIATED BRITISH FOODS PLC	GBP	167,000	2,967,449.52	0.57
AVIVA PLC	GBP	405,111	2,022,517.57	0.39
BARCLAYS PLC	GBP	3,667,000	6,553,987.80	1.26
BARRATT DEVELOPMENTS PLC	GBP	391,165	1,750,017.16	0.34
BT GROUP PLC	GBP	5,420,000	6,847,338.57	1.31
CENTRICA	GBP	5,000,000	5,441,241.14	1.04
EASYJET PLC	GBP	1,049,000	3,839,146.27	0.74
FIRSTGROUP PLC	GBP	820,000	933,782.82	0.18
GSK --- REGISTERED SHS	GBP	242,000	3,922,510.23	0.75
HALEON PLC REGISTERED SHARE	GBP	223,900	826,374.85	0.16
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	742,000	1,781,944.46	0.34
INVESTEC	GBP	269,000	1,551,042.36	0.30
ITV PLC	GBP	1,756,278	1,488,300.70	0.29
J SAINSBURY PLC	GBP	1,467,262	3,601,444.73	0.69
MARKS AND SPENCER GROUP PLC	GBP	440,000	611,683.00	0.12
MONDI PLC	GBP	22,302	354,421.08	0.07
NATIONAL EXPRESS GROUP PLC	GBP	732,000	1,072,914.44	0.21
PEARSON PLC	GBP	111,000	1,175,416.32	0.23
PRUDENTIAL PLC	GBP	100,520	1,277,849.44	0.24
STANDARD CHARTERED PLC	GBP	300,000	2,105,239.42	0.40
TATE & LYLE PLC NPV	GBP	124,530	998,565.12	0.19
TAYLOR WIMPEY PLC	GBP	905,251	1,037,497.48	0.20
VODAFONE GROUP PLC	GBP	1,420,000	1,348,706.21	0.26
<b>United States of America</b>			<b>84,900,641.60</b>	<b>16.27</b>
AMERICAN INTL	USD	33,000	1,956,609.79	0.37
AMGEN INC	USD	4,200	1,034,209.64	0.20
BIG LOTS INC	USD	84,000	1,157,697.36	0.22
BIOGEN IDEC INC	USD	5,600	1,453,920.87	0.28
BRIGHTHOUSE - REGISTERED	USD	11,000	528,754.92	0.10
BRISTOL-MYERS SQUIBB CO	USD	42,000	2,833,208.33	0.54
CITIGROUP INC	USD	267,000	11,322,342.02	2.17
COMMSCOPE HOLDINGS INC	USD	111,000	764,907.18	0.15
CVS HEALTH	USD	30,000	2,621,132.57	0.50
FEDEX CORP	USD	11,000	1,786,236.64	0.34
FORD MOTOR	USD	69,000	752,362.65	0.14
GENERAL MOTORS CO	USD	22,000	693,868.37	0.13

## NEF - Ethical Global Trends SDG

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GILEAD SCIENCES INC	USD	28,700	2,310,045.94	0.44
GRAFTECH INTL	USD	867,000	3,869,229.33	0.74
HP ENTERPRISE CO	USD	222,000	3,321,882.62	0.64
IBM CORP	USD	33,000	4,359,056.82	0.84
INTEL CORP	USD	388,000	9,614,513.41	1.84
KELLY SERVICES -A- NON-VOTING	USD	122,000	1,933,058.32	0.37
KROGER CO	USD	29,000	1,212,094.51	0.23
KYNDRYL HLDG --- REGISTERED SHS	USD	300,000	3,127,695.48	0.60
LABORATORY CORP OF AMERICA HOLDINGS	USD	4,400	971,415.71	0.19
LINCOLN NATIONAL CORP	USD	69,000	1,987,324.21	0.38
MILLERKNOLL INC	USD	167,000	3,289,583.72	0.63
PARAMOUNT GLOBAL	USD	69,000	1,091,993.25	0.21
PFIZER INC	USD	22,000	1,056,891.06	0.20
PRUDENTIAL FINANCIAL INC	USD	7,100	662,072.00	0.13
QUEST DIAGNOSTICS	USD	4,200	616,021.00	0.12
RIBBONS COMMUNICATIONS - REGISTERED	USD	301,489	788,631.46	0.15
STEELCASE -A-	USD	264,000	1,749,934.37	0.34
THE ODP - REGISTERED SHS	USD	22,200	947,860.49	0.18
UNISYS CORP	USD	36,100	172,952.37	0.03
VERIZON COMMUNICATIONS INC	USD	22,000	812,675.79	0.16
VIATRIS INC - REGISTERED SHS	USD	667,000	6,960,163.14	1.33
WALGREENS BOOTS	USD	169,000	5,919,594.97	1.13
WEYERHAEUSER CO	USD	42,000	1,220,701.29	0.23
<b>Rights</b>			<b>29.77</b>	<b>0.00</b>
<b>Indonesia</b>			<b>29.77</b>	<b>0.00</b>
PT XL AXIATA TBK 27.12.22 RIGHT	IDR	495,704	29.77	0.00
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Warrants</b>			<b>-</b>	<b>0.00</b>
<b>Italy</b>			<b>-</b>	<b>0.00</b>
WEBUILD 31.08.30 WAR	EUR	45,245	-	0.00
<b>Undertakings for Collective Investment</b>			<b>4,673,060.49</b>	<b>0.90</b>
<b>Shares/Units in investment funds</b>			<b>4,673,060.49</b>	<b>0.90</b>
<b>Luxembourg</b>			<b>4,673,060.49</b>	<b>0.90</b>
PHARUS SICAV ELEC MOB VALUE NICHE B EUR	EUR	30,825	4,673,060.49	0.90
<b>Total securities portfolio</b>			<b>521,282,534.00</b>	<b>99.89</b>

# NEF - Target 2028



# NEF - Target 2028

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## Manager's Report (unaudited)

### Market Review

2022 was unquestionably an *annus horribilis* across markets with no asset class spared. Inflation reached highs not seen in developed markets since the 1980s, central banks engaged in unprecedented monetary tightening, and Europe was engulfed in its most serious conflict since the Second World War. As a result, fixed income endured its most challenging year on record, as traditional correlations between interest rates and credit spreads broke, with both selling off in tandem, and the yield curve inverting as recession became the base case for market participants.

- **Investment Grade Credit**

The Bloomberg Global Aggregate Credit Index delivered a total return of -14.22% (USD hedged), its worst year on record, as interest rates and spreads sold off in a dramatic year for fixed income markets. Excess returns, which remove the performance impact from interest rates, were more muted at -1.68% as duration drove the sell-off due to central banks raising rates in rapid fashion as the year progressed due to persistently high inflation. As the year progressed, recession risks increased and developed non-cyclicals outperformed as investors sought issuers with robust margins and strong balance sheet liquidity. By contrast, cyclical sectors such as leisure underperformed, as did highly levered sectors such as real estate as the pressures of high inflation and rising rates weighed on these industries. Consistent with these sector trends, from a rating perspective lower quality BBBs underperformed due to the risk-off nature of the market, whilst the higher quality AA and AAA-rated securities outperformed. Regionally, European credit underperformed US credit because of the exogenous shock of the Russian invasion of Ukraine, which resulted in significant energy shortages and supply chain disruption across the continent.

- **High Yield Credit**

The ICE BofA Merrill Lynch High Yield BB-B Rated Developed Markets Constrained Index delivered a total return of -10.04%, its second-worst return on record, with only the 2008 global financial crisis resulting in worse returns. Even so, the high yield market outperformed investment grade credit as a result of its shorter duration profile which was the primary driver of performance for both asset classes and can be attributed to more than 75% of their sell-offs. Performance was particularly challenged during the first half of the year, with Q2 being the third worst quarter on record for the index with the month of June being particularly volatile as a result of the macro environment deteriorating significantly and recession becoming the base case. Despite this, high yield markets rallied towards the end of the year with the index returning 4.66% in Q4 as investors began to scale back into the asset class in light of attractive valuations. Similar to investment grade credit, cyclical sectors such as retail underperformed amid margin pressures and recession concerns, as did real estate due to the highly levered nature of the industry. By contrast, energy outperformed significantly due to rising commodity prices, and the sector ended the year trading tighter than the index for the first time in a decade. Although returns were challenged during the year defaults remained near historic lows, only gradually beginning to tick up towards the end of the year and remained in the low single digits. This was a result of credit fundamentals being in a strong position and issuers' liquidity positions providing a strong anchor.

- **Emerging Markets Credit**

2022 was the worst year on record for emerging market (EM) external sovereign debt, which delivered a total return of -16.45% (represented by the JPM EMBIG Index) as spreads widened by 44bps. However, the sector demonstrated significant resilience in the face of three global challenging developments including the FED tightening, the Russia-Ukraine war and the decline in Chinese growth. Within the higher quality segment of emerging markets, commodity exporters (particularly oil exporting Gulf Cooperation Council issuers) outperformed importers as the terms of trade were supported by the increase in oil prices and the strong dollar rally. The quality of the sovereign and vulnerability to global macroeconomic challenges drove performance within the lower quality segments of emerging markets. Chinese corporates headlined the EM corporate credit sector this year with poor performance numbers triggered by overall liquidity constraints in the sector and the default of prominent names. Starting in late September and continuing into Q4, the Chinese government announced supportive measures aimed towards reducing liquidity issues, including the provision of loans and onshore financing for distressed property developers. The sector demonstrated a strong rally on the back of supportive policy measures during the fourth quarter. The government also announced easing of "Zero-COVID" policies, which revived the economic growth outlook for the year ahead.

### Performance review

NEF Target 2028 performed negatively in 2022.

In light of the above, both interest rate exposure and credit spread exposure negatively affected performance. The exposure to interest rates, which moved upward globally, accounted for about 70-75% of the negative performance during the year. Most of this negative contribution is due to the exposure to European and U.S. rates, while a more marginal but still negative contribution came from exposure to rates in Australia and in the United Kingdom.

On the other side, spread widening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained the remaining 20-25% of the negative performance. The largest negative contribution came from Investment Grade credit exposure and particularly to the financial and REITs sectors, which underperformed other sectors in the Investment Grade corporate area. Whereas, considering the High Yield exposure, a positive contribution came from selected issuers in the technology, entertainment, and telecommunications sectors. The contribution from the High Yield sector remains negative overall and driven by exposure to the Financial, Media, Automotive, and REITs sectors. Regarding External Emerging Markets Debt, although the exposure to some countries in the Africa and Middle-East region provided a marginal positive contribution to the fund's performance, the over exposure to the sector detracted from performance.

### Positioning and portfolio management activity

Over 2022, the portfolio management team continued to reinvest the proceeds of short-term bonds and new inflows into longer-dated bonds in line with the target maturity of the portfolio. More specifically, the portfolio management team took advantage of markets repricing to increase the exposure to EUR denominated Investment Grade Credit, pivoting the portfolio towards higher quality credit. At the end of December, the portfolio still holds short-term bonds whose proceeds at maturity will be used to continue to deploy capital towards longer-dated bonds in line with the target maturity of the portfolio.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~63% Investment Grade Credit, ~14% Emerging Markets Debt, ~16% High Yield Credit, ~5% Government & Government related securities and ~2% cash equivalents securities.

Comparing the fund's positioning between 2021 and 2022 we report an increase in exposure in high-quality credit from ~44% to ~63%, a reduction in exposure to emerging market credit from ~22% to 14%, and a ~3% decrease in overall exposure to the high-yield sector.

More specifically, within the Investment Grade Credit exposure we have a preference for Financials, given the strong balance sheets and we find opportunity in REITs and Telecommunication sectors. Within the High Yield Credit space we tend to prefer Media companies that benefit from hard

## NEF - Target 2028

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### Manager's Report (unaudited)

assets and subscriber based cash flows, Automotive and Telecommunications sector. We keep a prudent stance when allocating to Emerging Markets Debt, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities linked to geopolitical risks as well as the evolution of the economic cycle in the US.

On the back of the current portfolio allocation, the sub-fund holds 4.16 years of duration, a yield to maturity of 5.21% (in EUR terms) and an average quality of BBB-.

## NEF - Target 2028

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>137,027,750.59</b>
Securities portfolio at market value	2.1	131,873,511.32
<i>Cost price</i>		<i>144,486,193.79</i>
Cash at banks and liquidities		1,715,569.66
Receivable on subscriptions		195,111.67
Net unrealised appreciation on forward foreign exchange contracts	2.5	1,376,855.58
Net unrealised appreciation on swaps	2.8	198,117.44
Interests receivable		1,668,584.92
<b>Liabilities</b>		<b>1,487,142.76</b>
Bank overdrafts		1,342,299.86
Payable on redemptions		8,072.54
Management fees, advisory fees and Management Company fees payable	4	101,434.30
Depository and sub-depository fees payable	5	8,100.71
Audit fees payable		1,799.07
Subscription tax payable ("Taxe d'abonnement")	7	16,942.58
Other liabilities		8,493.70
<b>Net asset value</b>		<b>135,540,607.83</b>

## NEF - Target 2028

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,522,340.33</b>
Interests on bonds and money market instruments, net		3,408,710.03
Interests received on swaps		75,732.75
Bank interests on cash accounts		6,933.54
Securities lending income	2.11,8	30,048.65
Other income		915.36
<b>Expenses</b>		<b>1,153,999.84</b>
Management and Management Company fees	4	923,186.65
Depositary fees	5	26,464.82
Administration fees		25,671.71
Domiciliary fees		255.56
Audit fees		2,143.47
Legal fees		1,448.68
Transaction fees	2.12	8,461.02
Correspondent bank fees	6	75,609.61
Subscription tax ("Taxe d'abonnement")	7	54,058.46
Interests paid on bank overdraft		9,274.29
Interests paid on swaps		106.20
Banking fees		2,641.75
Other expenses		24,677.62
<b>Net income / (loss) from investments</b>		<b>2,368,340.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1,2.2	-1,494,794.75
- forward foreign exchange contracts	2.5	-4,398,708.15
- swaps	2.8	-137,468.62
- foreign exchange	2.3	667,956.61
<b>Net realised profit / (loss)</b>		<b>-2,994,674.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-12,540,389.35
- forward foreign exchange contracts	2.5	1,514,840.88
- swaps	2.8	43,252.88
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-13,976,970.01</b>
Dividends distributed	9	-161,792.01
Subscriptions of distribution units		73,164,051.49
Redemptions of distribution units		-3,180,856.62
<b>Net increase / (decrease) in net assets</b>		<b>55,844,432.85</b>
<b>Net assets at the beginning of the year</b>		<b>79,696,174.98</b>
<b>Net assets at the end of the year</b>		<b>135,540,607.83</b>

## NEF - Target 2028

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### Statistics

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		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>135,540,607.83</b>	<b>79,696,174.98</b>
<b>Category D - Distribution units</b>			
Number of units		16,348,266.657	8,204,504.472
Net asset value per unit	EUR	8.29	9.71

## NEF - Target 2028

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
Category D - Distribution units	8,204,504.472	8,524,064.271	380,302.086	16,348,266.657

## NEF - Target 2028

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>124,198,831.01</b>	<b>91.63</b>
<b>Bonds</b>			<b>114,803,337.78</b>	<b>84.70</b>
<b>Australia</b>			<b>3,047,027.45</b>	<b>2.25</b>
AGI FINANCE 1.8152 20-28 23/11S	AUD	600,000	302,565.84	0.22
APT INFRASTRUCTURE 0.75 21-29 15/03A	EUR	400,000	322,826.00	0.24
ASCIANO FINANCE 4.75 18-28 22/03S	USD	400,000	333,535.72	0.25
GAIF BOND ISSUER PTY 1.9 20-28 14/12S	AUD	700,000	354,665.93	0.26
MACQUARIE GROUP LTD 0.943 22-29 19/01A	EUR	600,000	489,090.00	0.36
QANTAS AIRWAYS 3.1500 21-28 27/09S	AUD	700,000	374,032.41	0.28
SANTOS FINANCE LTD 5.25 19-29 13/03S/03S	USD	600,000	517,194.66	0.38
WOODSIDE FINANCE 4.50 19-29 04/03S	USD	400,000	353,116.89	0.26
<b>Austria</b>			<b>726,952.56</b>	<b>0.54</b>
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	300,000	259,072.50	0.19
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	500,000	467,880.06	0.35
<b>Belgium</b>			<b>902,005.00</b>	<b>0.67</b>
SARENS FINANCE CO 5.75 20-27 21/02S	EUR	400,000	306,578.00	0.23
SILFIN NV 2.875 22-27 11/04A	EUR	700,000	595,427.00	0.44
<b>Bermuda</b>			<b>1,421,628.86</b>	<b>1.05</b>
AIRCASTLE LTD 2.85 21-28 26/01S	USD	1,400,000	1,076,725.61	0.79
ENSTAR GROUP LTD 4.95 19-29 01/06S	USD	400,000	344,903.25	0.25
<b>British Virgin Islands</b>			<b>1,873,177.77</b>	<b>1.38</b>
CHAMPION PATH HOLDINGS 4.85 21-28 27/01S	USD	700,000	555,277.58	0.41
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	700,000	405,888.00	0.30
HUARONG FINANCE 2017 4.25 17-27 07/11S	USD	700,000	562,459.60	0.41
STUDIO CITY FINANCE 5.50 21-29 15/01S	USD	500,000	349,552.59	0.26
<b>Canada</b>			<b>785,137.50</b>	<b>0.58</b>
FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	900,000	785,137.50	0.58
<b>Cayman Islands</b>			<b>4,394,366.59</b>	<b>3.24</b>
AVOLON HOLDINGS 2.7500 21-28 21/02S	USD	1,500,000	1,133,169.36	0.84
CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	1,500,000	1,244,572.50	0.92
CSN INOVA VENTURES 6.75 20-28 28/01S	USD	600,000	538,577.65	0.40
MGM CHINA HOLDINGS L 4.75 21-27 26/03S	USD	400,000	331,631.76	0.24
SANDS CHINA LTD 5.9 18-28 09/08S	USD	900,000	787,420.94	0.58
WYNN MACAU LTD 5.625 20-28 26/08S	USD	450,000	358,994.38	0.26
<b>Czech Republic</b>			<b>540,555.00</b>	<b>0.40</b>
CEZ AS 3.00 13-28 05/06A	EUR	600,000	540,555.00	0.40
<b>Denmark</b>			<b>2,289,770.00</b>	<b>1.69</b>
NYKREDIT REALKREDIT 0.375 21-28 24/02A	EUR	1,500,000	1,207,837.50	0.89
TDC NET AS 5.056 22-28 31/05A	EUR	1,100,000	1,081,932.50	0.80
<b>Dominican Republic</b>			<b>431,965.33</b>	<b>0.32</b>
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	500,000	431,965.33	0.32
<b>Finland</b>			<b>1,577,197.00</b>	<b>1.16</b>
FORTUM CORP 2.125 19-29 27/02A	EUR	700,000	619,895.50	0.46
KOJAMO PLC 1.875 20-27 27/05A	EUR	600,000	507,366.00	0.37
SBB TREASURY OY 0.7500 20-28 14/12A	EUR	700,000	449,935.50	0.33
<b>France</b>			<b>10,240,660.55</b>	<b>7.56</b>
ACCOR SA 2.375 21-28 29/11A	EUR	700,000	595,966.00	0.44
ALTAREA 1.875 19-20 17/01A	EUR	600,000	466,050.00	0.34
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	900,000	689,575.50	0.51
BFCM 1.75 19-29 15/03A	EUR	300,000	258,981.00	0.19

## NEF - Target 2028

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CGG 7.75 21-27 01/04S	EUR	300,000	245,868.00	0.18
CNP ASSURANCES 0.375 20-28 08/12A	EUR	400,000	318,718.00	0.24
EDF SA 6.25 08-28 30/05A	GBP	500,000	576,838.55	0.43
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	600,000	430,629.00	0.32
FAURECIA 3.75 20-28 31/07S	EUR	1,000,000	852,710.00	0.63
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400,000	323,740.00	0.24
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	78,239.00	0.06
ILIAD HOLDING 5.625 21-28 15/10S	EUR	500,000	455,540.00	0.34
INFRA PARK SA 1.6250 18-28 19/04A	EUR	200,000	172,635.00	0.13
JC DECAUX SE 2.625 20-28 24/04A	EUR	1,100,000	980,408.00	0.72
RENAULT SA 1.1250 19-27 04/10A	EUR	600,000	483,021.00	0.36
RENAULT SA 2.5 21-28 01/04A	EUR	800,000	678,112.00	0.50
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	1,700,000	1,447,405.50	1.07
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,300,000	1,186,224.00	0.88
<b>Germany</b>			<b>7,780,251.00</b>	<b>5.74</b>
BAYER AG 0.375 21-29 12/01A	EUR	400,000	323,490.00	0.24
DEUTSCHE BANK 1.750 18-28 17/01A	EUR	1,500,000	1,281,712.50	0.95
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	200,000	184,343.00	0.14
DIC ASSET AG 2.2500 21-26 22/09A	EUR	400,000	229,392.00	0.17
DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	800,000	598,960.00	0.44
HOCHTIEF AG 0.5 19-27 03/09A	EUR	600,000	489,513.00	0.36
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	700,000	610,946.00	0.45
LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	600,000	471,819.00	0.35
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	500,000	478,267.50	0.35
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	200,000	174,825.00	0.13
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	1,500,000	1,166,242.50	0.86
VONOVIA SE 0.2500 21-28 01/09A	EUR	1,100,000	841,318.50	0.62
VONOVIA SE 1.8750 22-28 28/06A	EUR	100,000	85,062.00	0.06
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	1,000,000	844,360.00	0.62
<b>Guernsey</b>			<b>547,648.00</b>	<b>0.40</b>
SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	800,000	547,648.00	0.40
<b>India</b>			<b>364,258.00</b>	<b>0.27</b>
NTPC LTD 2.75 17-27 01/02A	EUR	400,000	364,258.00	0.27
<b>Indonesia</b>			<b>1,045,196.04</b>	<b>0.77</b>
INDONESIA 3.75 16-28 14/06A	EUR	700,000	682,297.00	0.50
PERUSAHAAN LISTRIK 5.375 18-29 25/01S	USD	400,000	362,899.04	0.27
<b>Ireland</b>			<b>2,718,103.05</b>	<b>2.01</b>
AERCAP IRELAND CAP 3.00 21-28 29/10S	USD	1,400,000	1,102,166.32	0.81
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	800,000	615,184.00	0.45
SMBC AVIATION C 2.3000 21-28 15/06S	USD	1,300,000	1,000,752.73	0.74
<b>Isle of Man</b>			<b>826,043.57</b>	<b>0.61</b>
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	1,000,000	826,043.57	0.61
<b>Italy</b>			<b>4,007,899.00</b>	<b>2.96</b>
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	700,000	570,038.00	0.42
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	600,000	572,172.00	0.42
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	600,000	500,412.00	0.37
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,000,000	1,662,320.00	1.23
NEXI SPA 2.125 21-29 30/04S/04S	EUR	300,000	244,074.00	0.18
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	600,000	458,883.00	0.34
<b>Ivory coast</b>			<b>454,626.38</b>	<b>0.34</b>
IVORY COAST REGS 6.375 15-28 03/03S	USD	500,000	454,626.38	0.34
<b>Japan</b>			<b>1,743,135.57</b>	<b>1.29</b>
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	1,100,000	965,783.50	0.71



## NEF - Target 2028

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOMURA HOLDINGS 2.7100 22-29 22/01S	USD	200,000	157,122.51	0.12
NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	800,000	620,229.56	0.46
<b>Luxembourg</b>			<b>6,938,489.13</b>	<b>5.12</b>
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	400,000	295,656.00	0.22
ALBION FINANCING 5.25 21-26 15/10S	EUR	300,000	263,890.50	0.19
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	900,000	713,731.50	0.53
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	400,000	250,388.00	0.18
AROUNDTOWN SA 5.375 19-29 21/03S	USD	700,000	496,312.95	0.37
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	500,000	412,782.50	0.30
CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	300,000	214,323.00	0.16
CPI PROPERTY GROUP 2.7500 20-28 22/01A	GBP	700,000	528,201.18	0.39
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	700,000	469,227.50	0.35
INPOST SA 2.25 21-27 15/07S06S	EUR	600,000	498,417.00	0.37
LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	1,000,000	839,575.00	0.62
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	1,300,000	956,748.00	0.71
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	800,000	742,532.00	0.55
SES S.A. 2 20-28 02/07A	EUR	300,000	256,704.00	0.19
<b>Mexico</b>			<b>1,721,659.81</b>	<b>1.27</b>
MEXICO 1.75 18-28 17/04A	EUR	800,000	716,736.00	0.53
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	700,000	549,545.50	0.41
TRUST F/1401 5.25 15-26 30/01S	USD	500,000	455,378.31	0.34
<b>Netherlands</b>			<b>11,312,805.09</b>	<b>8.35</b>
B.A.T. NL FINANCE BV 3.125 20-28 07/04A	EUR	300,000	275,554.50	0.20
BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	500,000	422,560.32	0.31
CTP NV 0.6250 21-26 27/09A	EUR	1,000,000	769,270.00	0.57
DUFY ONE BV 2.0000 19-27 15/02S	EUR	300,000	246,409.50	0.18
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	800,000	647,343.77	0.48
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	1,200,000	1,014,132.00	0.75
IMCD NV 2.125 22-27 31/03A	EUR	600,000	529,641.00	0.39
ING GROEP NV FL.R 20-29 18/02A	EUR	1,600,000	1,287,312.00	0.95
JAB HOLDINGS BV 2 17-28 18/05A	EUR	1,400,000	1,248,324.00	0.92
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,700,000	1,353,463.50	1.00
NE PROPERTY B.V. 3.375 20-27 14/07A	EUR	600,000	519,144.00	0.38
PROSUS NV 1.539 20-28 03/08A	EUR	600,000	486,654.00	0.36
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	300,000	251,797.50	0.19
STELLANTIS 0.75 21-29 18/01A	EUR	200,000	159,661.00	0.12
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	500,000	469,685.00	0.35
TEVA PHARMA 1.625 16-28 15/10A	EUR	800,000	597,560.00	0.44
UNITED GROUP BV 3.625 20-28 15/08S	EUR	400,000	291,164.00	0.21
UNITED GROUP BV 4.625 21-28 15/08S	EUR	200,000	148,108.00	0.11
WABTEC TRAN 1.2500 21-27 03/12U	EUR	700,000	595,021.00	0.44
<b>Nigeria</b>			<b>1,006,057.06</b>	<b>0.74</b>
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	800,000	633,254.07	0.47
NIGERIA 6.1250 21-28 28/09S	USD	200,000	145,502.92	0.11
NIGERIA 6.50 17-27 28/11S	USD	300,000	227,300.07	0.17
<b>Norway</b>			<b>532,533.00</b>	<b>0.39</b>
ADEVINTA ASA 3 20-27 05/11S	EUR	600,000	532,533.00	0.39
<b>Oman</b>			<b>556,683.07</b>	<b>0.41</b>
OMAN 5.625 18-28 17/01S	USD	600,000	556,683.07	0.41
<b>Romania</b>			<b>1,139,988.00</b>	<b>0.84</b>
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	600,000	476,616.00	0.35
ROMANIA 2.875 18-29 11/03A	EUR	800,000	663,372.00	0.49

## NEF - Target 2028

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Singapore</b>				
ABJA INVESTMENT CO 5.45 18-28 24/01S	USD	400,000	365,127.20	0.27
HSBC INSTITUTIONAL T 0.75 21-28 23/06A	EUR	700,000	548,954.00	0.41
			<b>914,081.20</b>	<b>0.67</b>
<b>South Africa</b>				
SOUTH AFRICA 4.30 16-28 12/10S	USD	400,000	335,066.76	0.25
			<b>335,066.76</b>	<b>0.25</b>
<b>Spain</b>				
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	EUR	1,000,000	861,125.00	0.64
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	400,000	338,480.00	0.25
BANCO BILBAO VI -29 14/01A	EUR	1,100,000	919,699.00	0.68
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	1,500,000	1,200,412.50	0.89
			<b>3,319,716.50</b>	<b>2.45</b>
<b>Sweden</b>				
BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1,300,000	868,718.50	0.64
CASTELLUM AB 0.7500 19-26 04/09A	EUR	600,000	465,978.00	0.34
EQT AB 2.375 22-28 06/04A	EUR	1,200,000	1,053,444.00	0.78
INTRUM AB 3.00 19-27 15/09A	EUR	600,000	481,278.00	0.36
SAGAX EURO MTN NL BV 0.75 21-28 26/01AA	EUR	700,000	525,336.00	0.39
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	460,660.00	0.34
			<b>3,855,414.50</b>	<b>2.84</b>
<b>Togo</b>				
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	440,990.87	0.33
			<b>440,990.87</b>	<b>0.33</b>
<b>United Arab Emirates</b>				
KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	400,000	371,847.27	0.27
			<b>371,847.27</b>	<b>0.27</b>
<b>United Kingdom</b>				
BARCLAYS PLC 0.577 21-29 09/08A	EUR	500,000	394,250.00	0.29
BARCLAYS PLC 4.836 17-28 09/05S	USD	200,000	173,561.96	0.13
BAT HOLDINGS BV 3.125 14-29 06/03A	EUR	700,000	623,329.00	0.46
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	400,000	336,430.00	0.25
BRITISH TELECOM 5.125 18-28 04/12S	USD	700,000	638,421.64	0.47
IMPERIAL BRANDS FINAN 2.125 19-27 12/02A	EUR	1,100,000	989,158.50	0.73
INFORMA PLC 1.2500 19-28 22/04A	EUR	1,200,000	1,015,260.00	0.75
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	700,000	608,846.00	0.45
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	300,000	228,918.00	0.17
MARKS & SPENCER PLC 3.75 20-26 19/05A05A	GBP	400,000	394,448.01	0.29
NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	1,600,000	1,316,768.00	0.97
TP ICAP PLC 2.625 21-28 18/11S	GBP	600,000	498,637.36	0.37
			<b>7,218,028.47</b>	<b>5.33</b>
<b>United States of America</b>				
AMERICAN TOWER 0.5 20-28 10/09A	EUR	1,500,000	1,230,825.00	0.91
ARES CAPITAL CORP 2.875 21-28 10/06S	USD	500,000	377,390.49	0.28
AT T 4.6 18-2819/09S	AUD	1,300,000	788,549.64	0.58
AVIATION CAPITAL 3.5 17-27 01/11S	USD	1,300,000	1,066,170.53	0.79
BERRY GLOBAL IN 1.5000 20-27 15/01S	EUR	600,000	536,040.00	0.40
BLACKSTONE SECURED LEN 2.85 22-28 30/09S	USD	600,000	439,671.12	0.32
CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	500,000	399,463.57	0.29
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	500,000	432,005.15	0.32
CHENIERE ENERGY INC 4.625 21-28 15/04S	USD	500,000	427,762.95	0.32
CURO GROUP HLDG 7.50 21-28 01/08S	USD	400,000	171,468.72	0.13
DAE FUNDING LLC 3.3750 21-28 20/03S	USD	600,000	498,706.95	0.37
DAE FUNDING LLC 3.375 21-28 20/03S	USD	800,000	665,403.60	0.49
DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	600,000	485,655.00	0.36
DISCOVERY COMMUNIC 1.90 15-27 19/03A	EUR	700,000	633,465.00	0.47
DISH DBS CORPORATION 5.75 21-28 01/12S	USD	400,000	300,272.67	0.22
ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	USD	700,000	630,682.12	0.47
ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	400,000	349,556.33	0.26
EPR PROPERTIES 4.9500 18-28 15/04S	USD	600,000	481,748.42	0.36
F G GLOBAL FUNDING 2.00 21-28 20/09S	USD	900,000	700,068.02	0.52
			<b>27,422,372.83</b>	<b>20.23</b>

## NEF - Target 2028

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORD MOTOR CREDIT CO 2.9 21-28 16/02S	USD	600,000	465,582.57	0.34
FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	900,000	719,740.40	0.53
FREEDOM MORTGAGE CO 6.625 21-27 15/01S	USD	700,000	513,267.15	0.38
FS KKR CAPITAL CORP 3.125 21-28 12/10S0S	USD	1,200,000	912,101.20	0.67
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	500,000	461,211.06	0.34
GENESIS ENERGY 7.75 20-28 01/02S	USD	400,000	349,831.81	0.26
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	EUR	1,400,000	1,241,800.00	0.92
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	500,000	439,522.50	0.32
HYATT HOTELS CO 4.3750 18-28 15/09S	USD	400,000	344,820.81	0.25
IQVIA INC 2.25 21-29 03/03S	EUR	500,000	422,785.00	0.31
MIDWEST CONNECT 4.6250 19-29 01/04S	USD	700,000	592,801.12	0.44
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	360,023	335,827.69	0.25
MPH ACQUISITION 144A 5.75 29-28 01/11S	USD	400,000	255,329.12	0.19
MPT OPER PARTNE 3.6920 19-28 05/06A	GBP	500,000	413,927.86	0.31
NAVIENT CORP 5.5 21-29 15/03S	USD	500,000	385,233.07	0.28
NETFLIX INC 3.625 17-27 05/02S	EUR	600,000	577,281.00	0.43
NRG ENERGY INC 5.75 18-28 15/01S	USD	400,000	353,090.66	0.26
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	500,000	405,375.00	0.30
ONEOK INC 4.3500 19-29 15/03S	USD	700,000	608,922.93	0.45
ORGANON COMPANY 2.875 21-28 22/04S	EUR	500,000	439,585.00	0.32
OWL ROCK CAPITAL CORP 2.875 21-28 11/06S	USD	1,000,000	740,932.30	0.55
PACIFIC GAS & E 4.2000 22-29 01/03S	USD	300,000	253,352.08	0.19
PGE CORPORATION 3.75 20-28 01/07S	USD	900,000	755,013.35	0.56
SASOL 6.5 18-28 27/09S	USD	400,000	341,501.99	0.25
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	793,893.18	0.59
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	700,000	602,420.00	0.44
SYNCHRONY FIN. 5.15 19-29 19/03S	USD	1,300,000	1,153,239.16	0.85
TD SYNnex CORPORATION 2.375 22-28 09/08S	USD	800,000	608,086.21	0.45
VERIZON COMMUNICATION 2.35 21-28 23/03S	AUD	1,500,000	812,854.65	0.60
WESTERN DIGITAL CORP 2.85 21-29 01/02S	USD	700,000	508,138.68	0.37
<b>Floating rate notes</b>			<b>9,395,493.23</b>	<b>6.93</b>
<b>Germany</b>			<b>786,654.00</b>	<b>0.58</b>
DEUTSCHE BANK A FL.R 22-28 23/02A	EUR	900,000	786,654.00	0.58
<b>Ireland</b>			<b>979,962.50</b>	<b>0.72</b>
AIB GROUP PLC FL.R 22-28 04/04A	EUR	1,100,000	979,962.50	0.72
<b>Italy</b>			<b>1,600,859.22</b>	<b>1.18</b>
UNICREDIT SPA FL.R 21-27 03/06S	USD	2,000,000	1,600,859.22	1.18
<b>Netherlands</b>			<b>164,956.00</b>	<b>0.12</b>
ING GROEP NV FL.R 21-28 29/09A	EUR	200,000	164,956.00	0.12
<b>Switzerland</b>			<b>2,029,797.01</b>	<b>1.50</b>
CREDIT SUISSE FL.R 3.869 18-29 12/01S	USD	2,400,000	1,805,460.01	1.33
CREDIT SUISSE GROUP FL.R 20-28 14/01A	EUR	300,000	224,337.00	0.17
<b>United Kingdom</b>			<b>3,833,264.50</b>	<b>2.83</b>
BARCLAYS PLC FL.R -28 28/01A	EUR	1,000,000	854,040.00	0.63
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	1,200,000	1,167,948.00	0.86
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	1,300,000	1,214,050.50	0.90
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	700,000	597,226.00	0.44
<b>Money market instruments</b>			<b>7,674,680.31</b>	<b>5.66</b>
<b>Treasury market</b>			<b>7,674,680.31</b>	<b>5.66</b>
<b>Germany</b>			<b>1,838,778.39</b>	<b>1.36</b>
GERM TREA BILL ZCP 17-05-23	EUR	910,000	902,950.59	0.67
GERM TREA BILL ZCP 22-03-23	EUR	940,000	935,827.80	0.69

## NEF - Target 2028

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>3,408,553.30</b>	<b>2.51</b>
EUROPEAN STAB MEC TR ZCP 200423	EUR	540,000	534,744.26	0.39
EURO STAB MECH TRE ZCP 09-03-23	EUR	750,000	747,353.89	0.55
EURO UNIO BILL ZCP 03-03-23	EUR	850,000	846,719.80	0.62
EURO UNIO BILL ZCP 07-04-23	EUR	1,230,000	1,220,409.87	0.90
EURO UNIO BILL ZCP 09-06-23	EUR	60,000	59,325.48	0.04
<b>Netherlands</b>			<b>2,427,348.62</b>	<b>1.79</b>
DUTC TREA CERT ZCP 30-03-23	EUR	2,440,000	2,427,348.62	1.79
<b>Total securities portfolio</b>			<b>131,873,511.32</b>	<b>97.29</b>

**NEF**

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

# NEF

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

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### NEF - Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,359,507.54	BRL	18,158,952.94	13/01/23	-68,139.26	BNP Paribas Paris
USD	9,217,683.61	TWD	294,947,440.00	13/01/23	-363,430.00	BNP Paribas Paris
HUF	514,700,000.00	EUR	1,161,693.68	13/01/23	118,518.29	BOFA Securities Europe
EUR	31,540,748.61	GBP	27,900,000.00	17/01/23	114,283.74	BOFA Securities Europe
EUR	15,748,052.61	NOK	164,410,000.00	20/01/23	117,660.15	BOFA Securities Europe
EUR	5,953,499.34	CAD	8,080,000.00	25/01/23	374,485.73	BOFA Securities Europe
MXN	224,290,000.00	EUR	10,931,609.62	28/02/23	-305,995.24	BOFA Securities Europe
AUD	7,000,000.00	EUR	4,518,758.66	30/01/23	-74,188.52	BOFA Securities Europe
EUR	3,785,672.99	USD	4,000,000.00	31/01/23	45,205.76	BOFA Securities Europe
CLP	8,335,406,188.00	USD	8,945,488.50	23/01/23	769,107.07	CACIB Londres
EUR	10,316,591.82	USD	11,000,000.00	31/01/23	30,121.12	CACIB Londres
USD	427,052.00	EUR	400,000.00	31/01/23	-648.26	CACIB Londres
GBP	10,500,000.00	EUR	12,094,656.24	17/01/23	-267,463.71	Citigroup Global Markets Europe AG
USD	55,635,955.00	EUR	53,000,000.00	31/01/23	-974,565.59	Citigroup Global Markets Europe AG
CZK	85,750,000.00	EUR	3,455,112.73	13/01/23	90,483.60	Goldman Sachs Bank Europe SE
USD	5,236,034.79	CNY	36,361,120.00	09/02/23	-36,134.81	HSBC Continental Europe SA
NOK	40,950,000.00	EUR	3,984,850.64	20/01/23	-91,780.76	HSBC Continental Europe SA
EUR	7,816,537.74	SGD	10,980,000.00	25/01/23	154,463.17	HSBC Continental Europe SA
SGD	11,060,000.00	EUR	7,781,794.54	25/01/23	-63,791.80	HSBC Continental Europe SA
MXN	3,530,000.00	EUR	166,730.15	28/02/23	578.84	HSBC Continental Europe SA
EUR	194,305.85	AUD	300,000.00	30/01/23	3,824.76	HSBC Continental Europe SA
EUR	10,656,762.97	ILS	37,010,000.00	02/02/23	837,675.32	J.P. Morgan AG
EUR	3,147,243.00	ZAR	56,750,000.00	02/02/23	37,452.88	J.P. Morgan AG
EUR	11,432,372.20	GBP	10,000,000.00	17/01/23	168,483.12	Morgan Stanley Europe SE (FXO)
JPY	500,000,000.00	EUR	3,557,611.06	19/01/23	-3,258.81	Morgan Stanley Europe SE (FXO)
EUR	105,640.13	CAD	150,000.00	25/01/23	2,062.26	Morgan Stanley Europe SE (FXO)
EUR	28,390.02	CAD	40,000.00	25/01/23	769.57	Morgan Stanley Europe SE (FXO)
AUD	2,440,000.00	EUR	1,576,400.51	30/01/23	-27,151.32	Morgan Stanley Europe SE (FXO)
GBP	100,000.00	EUR	114,987.33	17/01/23	-2,348.84	Natixis
GBP	100,000.00	EUR	116,433.14	17/01/23	-3,795.52	Natwest Markets N.V. (TCM)
JPY	10,130,000,000.00	EUR	69,959,868.04	19/01/23	2,049,119.87	Natwest Markets N.V. (TCM)
CHF	780,000.00	EUR	798,323.93	20/01/23	-7,853.40	Natwest Markets N.V. (TCM)
NOK	51,800,000.00	EUR	4,975,488.52	20/01/23	-50,890.05	Natwest Markets N.V. (TCM)
USD	320,061.60	EUR	300,000.00	31/01/23	-699.26	Natwest Markets N.V. (TCM)
EUR	698,055.91	GBP	600,000.00	17/01/23	22,229.87	Royal Bank of Canada, Ldn
EUR	2,185,420.26	GBP	1,900,000.00	17/01/23	45,289.33	Royal Bank of Canada, Ldn
CAD	450,000.00	EUR	312,586.40	25/01/23	-1,846.52	Royal Bank of Canada, Ldn
EUR	146,350.81	CAD	200,000.00	25/01/23	8,254.95	Royal Bank of Canada, Ldn
EUR	363,860.40	CAD	500,000.00	25/01/23	18,617.82	Royal Bank of Canada, Ldn
EUR	2,837,872.35	USD	3,000,000.00	31/01/23	32,519.20	Royal Bank of Canada, Ldn
EUR	470,094.03	USD	500,000.00	31/01/23	2,529.48	Royal Bank of Canada, Ldn
EUR	3,611,927.59	CZK	89,950,000.00	13/01/23	-107,346.92	Société Générale
SEK	1,870,000.00	EUR	171,101.02	20/01/23	-2,969.88	Standard Chartered Bank AG
EUR	215,864.81	CAD	300,000.00	25/01/23	8,715.71	Standard Chartered Bank AG
EUR	20,337,013.02	NZD	34,070,000.00	31/01/23	178,917.81	Standard Chartered Bank AG
EUR	939,060.60	USD	1,000,000.00	31/01/23	3,929.25	Standard Chartered Bank AG
ZAR	70,580,000.00	EUR	3,780,849.37	02/02/23	87,448.02	UBS Europe SE
GBP	10,000,000.00	EUR	11,385,709.11	17/01/23	-121,791.90	UBS Europe SE
GBP	100,000.00	EUR	114,148.74	17/01/23	-1,508.81	UBS Europe SE
JPY	1,300,000,000.00	EUR	9,304,316.27	19/01/23	-62,944.06	UBS Europe SE
EUR	7,171.37	CAD	10,000.00	25/01/23	266.37	UBS Europe SE
EUR	4,512,031.38	NZD	7,450,000.00	31/01/23	104,212.89	UBS Europe SE
					<b>2,786,682.71</b>	

# NEF

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

### Forward foreign exchange contracts

#### NEF - Emerging Market Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	3,584,000.00	EUR	625,400.04	30/01/23	5,633.75	BNP Paribas Paris
EUR	1,312,754.39	KRW	1,840,000,000.00	30/01/23	-38,914.18	BNP Paribas Paris
EUR	1,187,856.35	BRL	6,661,850.00	30/01/23	15,092.51	BNP Paribas Paris
EUR	1,400,000.00	MXN	28,446,419.40	30/01/23	46,156.13	BNP Paribas Paris
EUR	626,730.00	HUF	257,725,477.00	30/01/23	-9,789.73	BNP Paribas Paris
EUR	826,265.12	BRL	4,659,000.00	30/01/23	6,053.77	BNP Paribas Paris
EUR	983,898.99	BRL	5,487,000.00	30/01/23	17,998.34	BNP Paribas Paris
EUR	619,876.65	USD	662,000.00	30/01/23	395.25	BNP Paribas Paris
EUR	5,252,158.48	USD	5,312,000.00	30/01/23	281,865.51	BNP Paribas Paris
EUR	1,405,576.59	BRL	7,760,000.00	30/01/23	39,653.13	BNP Paribas Paris
EUR	1,825,730.58	BRL	10,100,000.00	30/01/23	47,890.76	BNP Paribas Paris
EUR	2,569,466.96	BRL	14,415,000.00	30/01/23	31,818.80	BNP Paribas Paris
KRW	1,821,164,972.00	EUR	1,328,595.79	30/01/23	9,197.81	BNP Paribas Paris
MXN	30,264,273.00	EUR	1,433,790.00	30/01/23	6,972.23	BNP Paribas Paris
USD	1,061,944.88	EUR	997,000.00	30/01/23	-3,266.19	BNP Paribas Paris
BRL	7,246,000.00	EUR	1,333,210.67	30/01/23	-57,914.05	Citigroup Global Markets Europe AG
BRL	14,070,000.00	EUR	2,556,322.67	30/01/23	-79,763.54	Citigroup Global Markets Europe AG
BRL	6,763,000.00	EUR	1,223,408.10	30/01/23	-32,966.05	Citigroup Global Markets Europe AG
BRL	7,026,570.00	EUR	1,295,220.28	30/01/23	-58,560.83	Citigroup Global Markets Europe AG
EUR	2,584,290.49	MXN	51,832,385.56	30/01/23	117,684.29	Citigroup Global Markets Europe AG
EUR	653,980.00	PLN	3,122,600.16	30/01/23	-10,377.99	Citigroup Global Markets Europe AG
EUR	660,000.00	PLN	3,144,939.60	30/01/23	-9,105.25	Citigroup Global Markets Europe AG
EUR	660,000.00	CZK	16,187,569.20	30/01/23	-8,881.31	Citigroup Global Markets Europe AG
EUR	1,314,333.00	HUF	561,969,624.00	30/01/23	-74,129.54	Citigroup Global Markets Europe AG
EUR	842,760.15	RUB	57,097,000.00	30/01/23	119,008.91	Citigroup Global Markets Europe AG
MXN	26,747,341.00	EUR	1,300,477.00	30/01/23	-27,382.25	Citigroup Global Markets Europe AG
MXN	27,838,929.36	EUR	1,320,000.00	30/01/23	5,293.20	Citigroup Global Markets Europe AG
RUB	71,686,000.00	EUR	1,066,755.95	30/01/23	-158,191.17	Citigroup Global Markets Europe AG
THB	54,296,850.48	EUR	1,456,679.40	30/01/23	11,333.08	Citigroup Global Markets Europe AG
USD	2,885,104.25	EUR	2,712,000.00	30/01/23	-12,218.75	Citigroup Global Markets Europe AG
ZAR	23,251,604.48	EUR	1,280,000.00	30/01/23	-904.44	Citigroup Global Markets Europe AG
BRL	5,381,000.00	EUR	970,703.90	30/01/23	-23,505.50	Goldman Sachs Int finance Ltd
CZK	65,426,781.13	EUR	2,618,956.89	30/01/23	84,398.08	Goldman Sachs Int finance Ltd
EUR	1,066,705.12	RUB	73,976,000.00	30/01/23	128,667.17	Goldman Sachs Int finance Ltd
EUR	739,555.89	BRL	3,930,000.00	30/01/23	47,996.26	Goldman Sachs Int finance Ltd
EUR	15,719,488.58	BRL	83,696,845.00	30/01/23	991,181.88	Goldman Sachs Int finance Ltd
EUR	761,609.79	BRL	4,205,000.00	30/01/23	21,440.88	Goldman Sachs Int finance Ltd
EUR	4,011,315.03	RUB	272,001,255.10	30/01/23	563,430.76	Goldman Sachs Int finance Ltd
EUR	1,256,045.04	RUB	89,242,000.00	30/01/23	124,024.37	Goldman Sachs Int finance Ltd
EUR	1,092,307.69	RUB	75,260,000.00	30/01/23	138,081.52	Goldman Sachs Int finance Ltd
EUR	8,841,088.10	ZAR	159,144,607.45	30/01/23	86,725.73	Goldman Sachs Int finance Ltd
PLN	12,909,649.67	EUR	2,607,846.71	30/01/23	138,609.92	Goldman Sachs Int finance Ltd
RUB	69,306,000.00	EUR	1,061,347.63	30/01/23	-183,342.47	Goldman Sachs Int finance Ltd
RUB	43,434,000.00	EUR	657,095.31	30/01/23	-106,744.41	Goldman Sachs Int finance Ltd
RUB	75,000,000.00	EUR	1,151,277.92	30/01/23	-201,174.12	Goldman Sachs Int finance Ltd
ZAR	21,010,000.00	EUR	1,137,298.57	30/01/23	18,568.72	Goldman Sachs Int finance Ltd
BRL	7,132,000.00	EUR	1,335,830.68	30/01/23	-80,771.05	J.P. Morgan AG
EUR	2,664,596.68	USD	2,672,000.00	30/01/23	164,522.73	J.P. Morgan AG
EUR	633,000.00	USD	629,734.54	30/01/23	43,794.40	J.P. Morgan AG
EUR	1,148,573.78	USD	1,156,000.00	30/01/23	66,946.90	J.P. Morgan AG
EUR	1,686,928.05	USD	1,757,000.00	30/01/23	42,855.34	J.P. Morgan AG
EUR	1,372,641.43	CZK	33,538,105.00	30/01/23	-13,157.12	J.P. Morgan AG
EUR	1,400,000.00	MXN	28,755,019.16	30/01/23	31,359.44	J.P. Morgan AG
EUR	1,386,599.99	PLN	6,558,452.00	30/01/23	-8,707.96	J.P. Morgan AG
EUR	948,000.00	USD	1,010,979.24	30/01/23	1,956.00	J.P. Morgan AG

# NEF

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

### Forward foreign exchange contracts

#### NEF - Emerging Market Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,951,646.68	USD	5,100,000.00	30/01/23	179,542.91	J.P. Morgan AG
EUR	4,809,702.72	USD	4,817,000.00	30/01/23	302,657.29	J.P. Morgan AG
EUR	2,009,794.90	USD	2,101,000.00	30/01/23	43,817.90	J.P. Morgan AG
EUR	626,730.00	CZK	15,409,814.75	30/01/23	-10,019.55	J.P. Morgan AG
EUR	6,074,817.40	USD	6,278,000.00	30/01/23	200,412.01	J.P. Morgan AG
EUR	2,018,224.88	USD	2,129,000.00	30/01/23	26,012.32	J.P. Morgan AG
EUR	810,313.47	USD	815,000.00	30/01/23	47,748.85	J.P. Morgan AG
EUR	1,434,007.60	USD	1,516,000.00	30/01/23	15,404.08	J.P. Morgan AG
EUR	159,424,260.65	USD	156,776,032.37	30/01/23	12,741,639.51	J.P. Morgan AG
EUR	1,865,289.33	USD	1,978,000.00	30/01/23	14,356.39	J.P. Morgan AG
MXN	24,429,670.40	EUR	1,226,200.00	30/01/23	-63,696.66	J.P. Morgan AG
THB	47,097,765.19	EUR	1,277,240.00	30/01/23	-3,864.09	J.P. Morgan AG
USD	2,488,451.62	EUR	2,337,000.00	30/01/23	-8,388.53	J.P. Morgan AG
USD	1,568,000.00	EUR	1,584,567.28	30/01/23	-117,273.63	J.P. Morgan AG
USD	1,338,938.58	EUR	1,256,000.00	30/01/23	-3,062.39	J.P. Morgan AG
USD	1,973,365.45	EUR	1,873,000.00	30/01/23	-26,426.94	J.P. Morgan AG
USD	1,227,000.00	EUR	1,246,440.74	30/01/23	-98,433.88	J.P. Morgan AG
USD	2,033,000.00	EUR	1,900,952.07	30/01/23	1,478.57	J.P. Morgan AG
USD	1,051,000.00	EUR	1,060,169.51	30/01/23	-76,817.65	J.P. Morgan AG
USD	917,911.07	EUR	861,000.00	30/01/23	-2,046.90	J.P. Morgan AG
USD	1,940,000.00	EUR	1,975,578.79	30/01/23	-160,483.45	J.P. Morgan AG
ZAR	27,735,557.26	EUR	1,495,325.00	30/01/23	30,576.03	J.P. Morgan AG
EUR	686,700.00	HUF	284,503,278.00	30/01/23	-16,006.97	Société Générale
HUF	1,103,138,855.00	EUR	2,539,854.77	30/01/23	184,237.53	Société Générale
					<b>15,458,202.42</b>	

#### NEF - Pacific Equity

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	7,390.54	HKD	57,631.42	04/01/23	23.22	Barclays Bank PLC
EUR	95.00	USD	101.04	03/01/23	0.27	BNP Paribas Paris
AUD	199,857.57	USD	134,698.01	03/01/23	925.45	Brown Brothers Harriman
EUR	31,218.75	USD	33,285.68	04/01/23	13.69	JPMorgan Chase Bank Ldn
HKD	162,633.19	USD	20,867.18	03/01/23	-76.90	National Australia Bank Ltd
EUR	17,649.01	USD	18,751.90	03/01/23	68.00	State Street Bank and Trust
AUD	67,463.25	USD	45,720.52	04/01/23	77.59	State Street Bank and Trust
JPY	13,638,585.00	USD	101,987.50	04/01/23	1,787.89	State Street Bank and Trust
JPY	4,168,822.00	USD	31,472.55	05/01/23	270.54	State Street Bank and Trust
					<b>3,089.75</b>	

#### NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	3,814,000.00	USD	2,447,489.57	09/02/23	136,840.56	Bank of America Global Foreign Exchae
CHF	665,000.00	EUR	674,715.22	15/02/23	1,857.88	Bank of America Global Foreign Exchge
CLP	28,163,000.00	USD	30,769.15	15/02/23	1,970.55	Bank of America Global Foreign Exchge
EUR	119,145.45	CHF	117,000.00	15/02/23	108.48	Bank of America Global Foreign Exchge
GBP	465,000.00	EUR	536,181.90	15/02/23	-12,896.93	Bank of America Global Foreign Exchge
GBP	1,222,000.00	EUR	1,410,448.63	15/02/23	-35,280.81	Bank of America Global Foreign



# NEF

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

### Forward foreign exchange contracts

#### NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	395,000.00	EUR	451,813.26	15/02/23	-7,295.60	Bank of America Global Foreign Exchange
GBP	509,000.00	EUR	588,671.37	15/02/23	-15,874.52	Bank of America Global Foreign Exchange
GBP	122,000.00	EUR	137,673.43	15/02/23	-375.88	Bank of America Global Foreign Exchange
NZD	1,000.00	EUR	583.65	15/02/23	7.41	Bank of America Global Foreign Exchange
USD	3,358,000.00	EUR	3,225,388.17	15/02/23	-86,816.61	Bank of America Global Foreign Exchange
USD	502,000.00	EUR	473,959.60	15/02/23	-4,737.94	Bank of America Global Foreign Exchange
USD	218,000.00	EUR	206,639.58	15/02/23	-2,876.47	Bank of America Global Foreign Exchange
USD	1,473,000.00	EUR	1,429,435.11	15/02/23	-52,732.42	Bank of America Global Foreign Exchange
EUR	2,229,000.00	USD	2,337,476.74	09/02/23	43,287.53	Barclays Bank PLC
JPY	151,980,000.00	USD	1,125,671.05	09/02/23	35,214.15	Barclays Bank PLC
JPY	95,437,000.00	USD	718,766.91	09/02/23	11,018.40	Barclays Bank PLC
USD	788,637.98	GBP	664,000.00	09/02/23	-10,020.32	Barclays Bank PLC
USD	2,285,590.96	GBP	1,898,000.00	09/02/23	723.37	Barclays Bank PLC
CHF	129,000.00	EUR	131,578.10	15/02/23	-331.81	Barclays Bank PLC
EUR	129,739.00	CHF	127,000.00	15/02/23	527.18	Barclays Bank PLC
USD	1,122,531.73	NOK	11,416,000.00	09/02/23	-35,026.64	BNP Paribas Paris
USD	2,300,440.50	AUD	3,413,000.00	09/02/23	-19,061.72	BNP Paribas Paris
EUR	180,328.34	ILS	641,000.00	15/02/23	9,798.74	BNP Paribas Paris
USD	325,000.00	EUR	324,137.47	15/02/23	-20,410.79	BNP Paribas Paris
EUR	247,444.84	USD	256,000.00	15/02/23	8,177.86	Brown Brothers Harriman
EUR	342,563.90	USD	355,000.00	15/02/23	10,766.16	Brown Brothers Harriman
EUR	127,940.22	GBP	113,000.00	15/02/23	771.97	Brown Brothers Harriman
EUR	1,344,850.89	GBP	1,158,000.00	15/02/23	41,720.30	Brown Brothers Harriman
EUR	878,590.94	GBP	763,000.00	15/02/23	19,951.22	Brown Brothers Harriman
EUR	232,836.28	MXN	4,696,000.00	15/02/23	10,297.39	Brown Brothers Harriman
EUR	1,019,752.25	HKD	8,351,000.00	15/02/23	21,280.47	Brown Brothers Harriman
EUR	137,655.48	GBP	119,000.00	15/02/23	3,740.35	Brown Brothers Harriman
EUR	124,551.19	HUF	52,457,000.00	15/02/23	-4,322.91	Brown Brothers Harriman
EUR	251,692.92	USD	262,000.00	15/02/23	6,813.43	Brown Brothers Harriman
EUR	764,141.40	USD	799,000.00	15/02/23	17,342.05	Brown Brothers Harriman
EUR	3,865,175.93	USD	4,042,000.00	15/02/23	87,248.34	Brown Brothers Harriman
EUR	144,231.68	USD	152,000.00	15/02/23	2,158.77	Brown Brothers Harriman
GBP	733,000.00	EUR	846,521.98	15/02/23	-21,647.26	Brown Brothers Harriman
GBP	508,000.00	EUR	587,697.00	15/02/23	-16,025.84	Brown Brothers Harriman
HUF	76,595,000.00	EUR	183,300.43	15/02/23	4,851.99	Brown Brothers Harriman
HUF	49,009,000.00	EUR	115,183.69	15/02/23	5,238.32	Brown Brothers Harriman
HUF	175,567,000.00	EUR	426,345.94	15/02/23	4,828.40	Brown Brothers Harriman
PLN	566,000.00	EUR	117,721.76	15/02/23	2,404.72	Brown Brothers Harriman
SEK	1,624,000.00	EUR	149,350.01	15/02/23	-3,401.08	Brown Brothers Harriman
SEK	1,398,000.00	EUR	129,342.81	15/02/23	-3,704.87	Brown Brothers Harriman
USD	1,073,000.00	EUR	1,016,234.18	15/02/23	-13,305.84	Brown Brothers Harriman
USD	853,000.00	EUR	800,912.65	15/02/23	-3,596.29	Brown Brothers Harriman
USD	1,963,000.00	EUR	1,857,422.26	15/02/23	-22,609.63	Brown Brothers Harriman
AUD	834,000.00	USD	565,552.08	09/02/23	1,454.38	CIBC Toronto
CAD	656,000.00	USD	477,501.56	09/02/23	6,703.19	CIBC Toronto
SEK	8,089,000.00	USD	784,555.88	09/02/23	-6,642.27	CIBC Toronto
USD	596,122.21	SEK	6,132,000.00	09/02/23	6,323.16	CIBC Toronto
USD	2,331,798.94	EUR	2,204,000.00	09/02/23	-23,545.65	CIBC Toronto

# NEF

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

### Forward foreign exchange contracts

#### NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,103,664.19	CAD	4,114,000.00	09/02/23	60,217.46	CIBC Toronto
USD	2,581,573.53	EUR	2,417,000.00	09/02/23	-2,922.43	CIBC Toronto
EUR	1,239,668.59	USD	1,299,000.00	15/02/23	25,527.43	CIBC Toronto
USD	391,000.00	EUR	366,238.20	15/02/23	-759.91	CIBC Toronto
USD	300,000.00	EUR	280,226.07	15/02/23	194.39	CIBC Toronto
NOK	24,286,000.00	USD	2,330,983.76	09/02/23	127,919.07	Citibank NA (London)
NZD	4,885,000.00	USD	3,100,446.00	09/02/23	-11,060.80	Citibank NA (London)
USD	961,591.61	NZD	1,561,000.00	09/02/23	-23,799.86	Citibank NA (London)
USD	3,519,216.75	NZD	5,502,000.00	09/02/23	37,930.25	Citibank NA (London)
BRL	928,000.00	USD	169,061.09	15/02/23	4,764.31	Citibank NA (London)
USD	454,000.00	EUR	430,328.86	15/02/23	-5,978.13	Citibank NA (London)
NZD	5,373,000.00	USD	3,315,248.46	09/02/23	76,831.81	Goldman Sachs Int finance Ltd
USD	1,730,342.74	NOK	17,165,000.00	09/02/23	-12,869.42	Goldman Sachs Int finance Ltd
USD	3,523,361.97	JPY	485,100,000.00	09/02/23	-177,354.14	Goldman Sachs Int finance Ltd
USD	1,719,397.82	SEK	17,874,000.00	09/02/23	1,383.95	Goldman Sachs Int finance Ltd
GBP	467,000.00	EUR	534,202.70	15/02/23	-8,659.08	Goldman Sachs Int finance Ltd
USD	395,570.32	MYR	1,786,000.00	15/02/23	-8,963.19	Goldman Sachs Int finance Ltd
CAD	4,347,000.00	USD	3,194,362.28	09/02/23	16,123.20	HSBC Bank Plc
GBP	1,123,000.00	USD	1,360,143.91	09/02/23	-7,755.83	HSBC Bank Plc
GBP	910,000.00	USD	1,046,565.25	09/02/23	45,842.97	HSBC Bank Plc
USD	1,207,688.29	AUD	1,774,000.00	09/02/23	1,316.12	HSBC Bank Plc
USD	2,512,658.20	GBP	2,054,000.00	09/02/23	37,544.93	HSBC Bank Plc
AUD	20,000.00	EUR	12,819.94	15/02/23	-104.86	HSBC Bank Plc
BRL	12,361,000.00	USD	2,357,107.17	15/02/23	-35,991.89	HSBC Bank Plc
EUR	533,320.39	MXN	11,205,000.00	15/02/23	2,075.59	HSBC Bank Plc
HKD	8,332,000.00	EUR	1,050,560.96	15/02/23	-54,431.55	HSBC Bank Plc
JPY	23,214,000.00	EUR	159,400.54	15/02/23	6,825.26	HSBC Bank Plc
KRW	512,925,000.00	USD	376,887.47	15/02/23	24,294.65	HSBC Bank Plc
PLN	615,000.00	EUR	127,958.84	15/02/23	2,566.98	HSBC Bank Plc
USD	126,000.00	EUR	118,169.60	15/02/23	-394.44	HSBC Bank Plc
USD	281,000.00	EUR	263,173.67	15/02/23	-515.26	HSBC Bank Plc
USD	122,000.00	EUR	114,984.69	15/02/23	-950.13	HSBC Bank Plc
NOK	23,207,000.00	USD	2,337,097.78	09/02/23	19,568.81	JPMorgan Chase Bank Ldn
SEK	6,057,000.00	USD	571,227.82	09/02/23	10,222.05	JPMorgan Chase Bank Ldn
USD	1,551,668.45	NOK	15,373,000.00	09/02/23	-9,680.97	JPMorgan Chase Bank Ldn
USD	205,517.73	EUR	209,000.00	09/02/23	-16,859.76	JPMorgan Chase Bank Ldn
USD	1,398,589.34	EUR	1,395,000.00	09/02/23	-87,376.02	JPMorgan Chase Bank Ldn
EUR	1,545,837.26	USD	1,603,000.00	15/02/23	47,603.83	JPMorgan Chase Bank Ldn
EUR	145,952.91	USD	153,000.00	15/02/23	2,947.65	JPMorgan Chase Bank Ldn
EUR	1,096,164.71	USD	1,161,000.00	15/02/23	10,972.84	JPMorgan Chase Bank Ldn
GBP	146,000.00	EUR	166,410.25	15/02/23	-2,106.42	JPMorgan Chase Bank Ldn
USD	140,502.19	KRW	185,772,000.00	15/02/23	-5,052.31	JPMorgan Chase Bank Ldn
USD	539,000.00	EUR	516,148.46	15/02/23	-12,364.68	JPMorgan Chase Bank Ldn
USD	139,000.00	EUR	133,212.64	15/02/23	-3,294.69	JPMorgan Chase Bank Ldn
USD	215,000.00	EUR	204,911.98	15/02/23	-3,956.32	JPMorgan Chase Bank Ldn
USD	738,000.00	EUR	705,140.32	15/02/23	-15,353.69	JPMorgan Chase Bank Ldn
USD	868,000.00	EUR	821,209.92	15/02/23	-9,891.55	JPMorgan Chase Bank Ldn
USD	630,000.00	EUR	596,747.89	15/02/23	-7,889.92	JPMorgan Chase Bank Ldn
USD	493,000.00	EUR	462,948.05	15/02/23	-2,131.13	JPMorgan Chase Bank Ldn
USD	480,000.00	EUR	448,339.43	15/02/23	333.39	JPMorgan Chase Bank Ldn
AUD	1,722,000.00	USD	1,168,256.46	09/02/23	2,502.44	Morgan Stanley Co Intl Ltd
JPY	100,306,000.00	USD	694,322.83	09/02/23	68,591.02	Morgan Stanley Co Intl Ltd
NOK	5,414,000.00	USD	545,179.36	09/02/23	4,608.40	Morgan Stanley Co Intl Ltd
NOK	6,414,000.00	USD	625,236.80	09/02/23	24,780.98	Morgan Stanley Co Intl Ltd
NZD	2,178,000.00	USD	1,361,476.51	09/02/23	14,637.00	Morgan Stanley Co Intl Ltd

# NEF

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

### Forward foreign exchange contracts

#### NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,404,526.43	AUD	2,078,000.00	09/02/23	-7,943.01	Morgan Stanley Co Intl Ltd
USD	1,381,314.83	JPY	202,223,000.00	09/02/23	-155,524.89	Morgan Stanley Co Intl Ltd
USD	815,957.15	SEK	8,860,000.00	09/02/23	-33,305.13	Morgan Stanley Co Intl Ltd
USD	1,978,050.73	NZD	3,377,000.00	09/02/23	-147,320.16	Morgan Stanley Co Intl Ltd
USD	1,185,947.35	NZD	1,996,000.00	09/02/23	-71,317.73	Morgan Stanley Co Intl Ltd
CAD	180,000.00	EUR	129,080.84	15/02/23	-4,781.27	Morgan Stanley Co Intl Ltd
EUR	2,761,170.97	GBP	2,433,000.00	15/02/23	23,126.78	Morgan Stanley Co Intl Ltd
EUR	879,817.69	GBP	779,000.00	15/02/23	3,140.48	Morgan Stanley Co Intl Ltd
EUR	64,217,824.58	USD	64,937,000.00	15/02/23	3,529,709.65	Morgan Stanley Co Intl Ltd
EUR	747,601.74	SGD	1,058,000.00	15/02/23	10,589.57	Morgan Stanley Co Intl Ltd
EUR	235,063.98	PLN	1,128,000.00	15/02/23	-4,336.99	Morgan Stanley Co Intl Ltd
EUR	23,497,073.70	GBP	20,716,000.00	15/02/23	183,722.72	Morgan Stanley Co Intl Ltd
EUR	40.54	CZK	1,000.00	15/02/23	-0.70	Morgan Stanley Co Intl Ltd
EUR	136,046.92	CAD	185,000.00	15/02/23	8,303.86	Morgan Stanley Co Intl Ltd
GBP	535,000.00	EUR	620,825.53	15/02/23	-18,773.77	Morgan Stanley Co Intl Ltd
GBP	945,000.00	EUR	1,096,259.98	15/02/23	-32,822.12	Morgan Stanley Co Intl Ltd
MXN	75,942,000.00	EUR	3,554,527.82	15/02/23	46,665.97	Morgan Stanley Co Intl Ltd
USD	174,000.00	EUR	162,774.04	15/02/23	-130.90	Morgan Stanley Co Intl Ltd
USD	588,000.00	EUR	563,474.33	15/02/23	-13,893.23	Morgan Stanley Co Intl Ltd
CAD	1,529,000.00	USD	1,138,144.21	09/02/23	-7,985.58	Royal Bank of Canada, Ldn
JPY	27,737,000.00	USD	211,377.84	09/02/23	887.39	Royal Bank of Canada, Ldn
NOK	21,860,000.00	USD	2,230,505.27	09/02/23	-8,768.94	Royal Bank of Canada, Ldn
SEK	24,080,000.00	USD	2,336,865.80	09/02/23	-21,022.50	Royal Bank of Canada, Ldn
USD	348,627.13	CAD	472,000.00	09/02/23	-80.99	Royal Bank of Canada, Ldn
USD	629,778.13	EUR	625,000.00	09/02/23	-36,174.90	Royal Bank of Canada, Ldn
EUR	654,376.34	USD	701,000.00	15/02/23	-874.09	Royal Bank of Canada, Ldn
EUR	1,242,581.83	USD	1,290,000.00	15/02/23	36,887.51	Royal Bank of Canada, Ldn
MYR	1,784,000.00	USD	380,773.50	15/02/23	22,385.45	Royal Bank of Canada, Ldn
SGD	1,034,000.00	EUR	718,196.70	15/02/23	2,125.35	Royal Bank of Canada, Ldn
USD	1,389,000.00	EUR	1,331,060.28	15/02/23	-32,815.12	Royal Bank of Canada, Ldn
USD	316,000.00	EUR	295,982.69	15/02/23	-608.91	Royal Bank of Canada, Ldn
USD	153,234.09	CLP	144,237,000.00	15/02/23	-14,191.45	Royal Bank of Canada, Ldn
USD	2,791,000.00	EUR	2,760,630.31	15/02/23	-152,249.53	Royal Bank of Canada, Ldn
USD	2,292,219.61	BRL	12,091,000.00	15/02/23	22,537.09	Royal Bank of Canada, Ldn
USD	1,741,922.66	GBP	1,516,000.00	09/02/23	-77,858.37	Standard Chartered BK Plc Ldn
CLP	127,442,000.00	USD	142,139.19	15/02/23	6,180.68	Standard Chartered BK Plc Ldn
EUR	2,232,439.17	USD	2,346,000.00	15/02/23	39,675.27	Standard Chartered BK Plc Ldn
EUR	393,112.49	GBP	346,000.00	15/02/23	3,732.60	Standard Chartered BK Plc Ldn
EUR	1,946,434.67	GBP	1,689,000.00	15/02/23	45,726.55	Standard Chartered BK Plc Ldn
EUR	1,819,540.04	ZAR	33,574,000.00	15/02/23	-22,928.13	Standard Chartered BK Plc Ldn
EUR	133,537.42	GBP	117,000.00	15/02/23	1,869.62	Standard Chartered BK Plc Ldn
EUR	116,215.04	MXN	2,372,000.00	15/02/23	3,792.56	Standard Chartered BK Plc Ldn
EUR	240,061.36	USD	251,000.00	15/02/23	5,459.84	Standard Chartered BK Plc Ldn
EUR	56,080.51	THB	2,070,000.00	15/02/23	92.27	Standard Chartered BK Plc Ldn
EUR	322,710.85	USD	343,000.00	15/02/23	2,103.79	Standard Chartered BK Plc Ldn
GBP	408,000.00	EUR	471,761.22	15/02/23	-12,623.28	Standard Chartered BK Plc Ldn
ILS	653,000.00	EUR	182,465.74	15/02/23	-8,742.61	Standard Chartered BK Plc Ldn
USD	2,303,000.00	EUR	2,173,365.28	15/02/23	-20,737.82	Standard Chartered BK Plc Ldn
USD	243,880.53	KRW	325,322,000.00	15/02/23	-10,875.66	Standard Chartered BK Plc Ldn
EUR	122,172.38	GBP	107,000.00	15/02/23	1,758.33	State Street Bank and Trust
AUD	1,170,000.00	USD	780,047.19	09/02/23	14,559.73	UBS Ltd London
AUD	3,004,000.00	USD	1,900,249.29	09/02/23	133,518.30	UBS Ltd London
CAD	1,047,000.00	USD	769,241.51	09/02/23	4,013.70	UBS Ltd London
GBP	1,816,000.00	USD	2,160,834.79	09/02/23	23,694.65	UBS Ltd London
JPY	153,201,000.00	USD	1,121,528.37	09/02/23	47,797.91	UBS Ltd London

# NEF

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

### Forward foreign exchange contracts

#### NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	7,089,000.00	USD	719,858.04	09/02/23	408.84	UBS Ltd London
NOK	7,840,000.00	USD	765,430.65	09/02/23	29,178.97	UBS Ltd London
SEK	8,023,000.00	USD	768,745.49	09/02/23	2,214.07	UBS Ltd London
SEK	785,000.00	USD	72,960.27	09/02/23	2,327.71	UBS Ltd London
USD	1,536,271.63	CAD	2,056,000.00	09/02/23	16,215.51	UBS Ltd London
USD	387,853.31	EUR	367,000.00	09/02/23	-4,321.22	UBS Ltd London
USD	782,711.25	SEK	8,097,000.00	09/02/23	4,197.31	UBS Ltd London
USD	545,790.14	SEK	6,071,000.00	09/02/23	-35,277.81	UBS Ltd London
USD	1,175,662.60	GBP	1,030,000.00	09/02/23	-60,243.01	UBS Ltd London
USD	1,178,227.66	JPY	170,599,000.00	09/02/23	-119,146.16	UBS Ltd London
USD	695,393.78	CAD	937,000.00	09/02/23	2,941.73	UBS Ltd London
USD	484,170.29	AUD	745,000.00	09/02/23	-21,015.20	UBS Ltd London
EUR	3,075,773.06	MXN	64,790,000.00	15/02/23	3,897.81	UBS Ltd London
EUR	124,414.51	CHF	122,000.00	15/02/23	290.16	UBS Ltd London
EUR	596,944.11	HUF	248,733,000.00	15/02/23	-14,031.06	UBS Ltd London
EUR	277,985.11	SEK	3,016,000.00	15/02/23	6,937.39	UBS Ltd London
MXN	7,059,000.00	EUR	350,284.09	15/02/23	-15,768.14	UBS Ltd London
USD	1,890,000.00	EUR	1,848,667.49	15/02/23	-82,270.18	UBS Ltd London
ZAR	33,045,000.00	EUR	1,774,278.30	15/02/23	39,274.34	UBS Ltd London
ZAR	307,000.00	EUR	16,918.55	15/02/23	-73.00	UBS Ltd London
					<b>3,291,652.92</b>	

#### NEF - Global Property

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	1,675,083.00	EUR	153,537.82	16/02/23	-2,999.56	Bank of America Global Foreign Exchge
SEK	3,305,000.00	EUR	302,154.36	16/02/23	-5,136.48	Bank of America Global Foreign Exchge
SEK	1,420,000.00	EUR	130,421.71	16/02/23	-2,807.67	Bank of America Global Foreign Exchge
SEK	659,000.00	EUR	60,070.20	16/02/23	-846.28	Bank of America Global Foreign Exchge
EUR	684,011.96	SEK	7,400,000.00	16/02/23	18,983.12	CIBC Toronto
SEK	341,000.00	EUR	31,007.01	16/02/23	-361.52	CIBC Toronto
GBP	377,078.00	EUR	437,069.15	16/02/23	-12,750.83	Deutsche Bank AG London
AUD	473,443.34	EUR	298,361.35	16/02/23	2,630.04	HSBC Bank Plc
EUR	10,448,083.29	JPY	1,504,535,069.00	16/02/23	-326,321.74	HSBC Bank Plc
SGD	228,233.92	EUR	158,655.54	16/02/23	331.34	HSBC Bank Plc
USD	6,619,490.13	EUR	6,208,191.83	16/02/23	-21,230.39	HSBC Bank Plc
EUR	4,620,153.25	GBP	4,050,000.00	16/02/23	62,628.27	JPMorgan Chase Bank Ldn
GBP	273,986.52	EUR	313,026.46	16/02/23	-4,706.25	JPMorgan Chase Bank Ldn
EUR	231,583.42	CAD	335,000.00	16/02/23	237.92	Morgan Stanley Co Intl Ltd
EUR	176,481.36	CAD	255,768.44	16/02/23	-149.05	Morgan Stanley Co Intl Ltd
EUR	576,751.29	CAD	802,902.39	16/02/23	22,340.92	Morgan Stanley Co Intl Ltd
JPY	204,614,839.00	EUR	1,462,526.78	16/02/23	2,899.57	Morgan Stanley Co Intl Ltd
USD	3,829,862.98	EUR	3,624,636.08	16/02/23	-45,124.08	Royal Bank of Canada, Ldn
EUR	761,724.12	AUD	1,181,500.00	16/02/23	10,606.90	Standard Chartered Bank Ldn
EUR	2,577,101.23	AUD	4,000,000.00	16/02/23	34,171.57	Standard Chartered Bank Ldn
GBP	181,222.00	EUR	210,006.40	16/02/23	-6,080.82	Standard Chartered Bank Ldn
EUR	3,624,918.57	HKD	29,694,096.86	16/02/23	74,778.99	Standard Chartered BK Plc Ldn
EUR	55,207,358.95	USD	57,813,593.47	16/02/23	1,174,452.60	Standard Chartered BK Plc Ldn
EUR	4,951,554.31	USD	5,186,406.53	16/02/23	104,306.65	Standard Chartered BK Plc Ldn
EUR	366,927.01	HKD	3,005,903.14	16/02/23	7,549.96	Standard Chartered BK Plc Ldn
GBP	159,090.73	EUR	180,596.16	16/02/23	-1,567.31	State Street Bank and Trust

# NEF

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

### Forward foreign exchange contracts

#### NEF - Global Property

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,374,681.43	SGD	3,400,000.00	16/02/23	6,280.52	UBS Ltd London
USD	2,842,101.23	EUR	2,669,125.86	16/02/23	-12,743.52	UBS Ltd London
					<b>1,079,372.87</b>	

#### NEF - Ethical Balanced Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	542,066.94	CHF	532,000.00	16/03/23	1,707.54	BOFA Securities Europe
EUR	6,676,744.43	CHF	6,555,000.00	16/03/23	18,751.48	BOFA Securities Europe
EUR	15,282,301.78	GBP	13,165,000.00	16/03/23	492,904.13	BOFA Securities Europe
EUR	36,000,428.80	USD	38,620,000.00	16/03/23	-5,191.46	BOFA Securities Europe
JPY	9,861,480,000.00	EUR	68,997,827.52	16/03/23	1,366,009.83	BOFA Securities Europe
CHF	2,400,000.00	EUR	2,436,362.71	16/03/23	1,322.17	Citigroup Global Markets Europe AG
EUR	443,590.72	CHF	436,000.00	16/03/23	741.73	Citigroup Global Markets Europe AG
GBP	3,150,000.00	EUR	3,598,870.57	16/03/23	-60,016.09	HSBC Continental Europe SA
GBP	9,100,000.00	EUR	10,378,924.26	16/03/23	-155,510.26	J.P. Morgan AG
EUR	5,924,796.57	SEK	64,440,000.00	16/03/23	134,772.31	Morgan Stanley Europe SE (FXO)
					<b>1,795,491.38</b>	

#### NEF - Target 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,728,556.38	GBP	8,406,000.00	31/01/23	262,442.76	Credit Agricole CIB
EUR	1,111,849.09	USD	1,189,390.00	31/01/23	-1,074.61	Credit Agricole CIB
EUR	24,454,169.90	USD	25,520,000.00	31/01/23	576,042.32	Credit Agricole CIB
USD	1,300,000.00	EUR	1,216,855.89	31/01/23	-436.52	Credit Agricole CIB
EUR	2,306,783.79	CHF	2,250,000.00	31/10/23	-10,211.10	Credit Agricole CIB
					<b>826,762.85</b>	

#### NEF - Ethical Global Trends SDG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	18,213,611.25	JPY	2,604,000,000.00	10/03/23	-462,666.95	CACEIS Bank, Lux. Branch
USD	6,672,814.65	JPY	890,000,000.00	10/03/23	-155,797.29	CACEIS Bank, Lux. Branch
USD	41,284,512.50	EUR	38,500,000.00	10/03/23	28,877.45	CACEIS Bank, Lux. Branch
					<b>-589,586.79</b>	

#### NEF - Target 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	39,440,264.65	USD	40,897,002.66	16/02/23	1,242,173.14	BNP Paribas Paris
EUR	2,424,582.41	GBP	2,142,000.00	16/02/23	14,991.38	BNP Paribas Paris
EUR	521,825.87	USD	547,000.00	16/02/23	10,906.39	BNP Paribas Paris
EUR	205,967.09	USD	220,000.00	16/02/23	466.37	HSBC Bank Plc
EUR	216,951.13	USD	228,000.00	16/02/23	3,988.46	HSBC Bank Plc
EUR	719,947.82	USD	746,000.00	16/02/23	23,180.12	Morgan Stanley Co Intl Ltd
EUR	432,462.86	USD	456,000.00	16/02/23	6,533.07	Morgan Stanley Intl Ldn
EUR	150,534.25	USD	158,000.00	16/02/23	2,955.44	Royal Bank of Canada, Capital Mkt
EUR	82,202.42	USD	87,000.00	16/02/23	938.55	Royal Bank of Canada, Capital Mkt Dpt

# NEF

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

### Forward foreign exchange contracts

#### NEF - Target 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	390,988.44	USD	403,000.00	16/02/23	14,590.81	Royal Bank of Canada, Capital Mkt Dpt
USD	452,000.00	EUR	424,026.54	16/02/23	-1,818.63	Royal Bank of Canada, Capital Mkt Dpt
EUR	82,618.17	GBP	72,000.00	16/02/23	1,625.64	Société Générale
EUR	2,648,524.59	AUD	4,087,000.00	16/02/23	54,762.56	Standard Chartered Bank Ldn
EUR	133,265.66	USD	141,000.00	16/02/23	1,562.28	Standard Chartered BK Plc Ldn
					<b>1,376,855.58</b>	

# NEF

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

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### NEF - Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
120.00	AUSTR 10YR BOND 03/23	AUD	8,820,825.30	-512,215.28	CACEIS Bank, Paris
-432.00	AUSTR 3YR BOND 03/23	AUD	29,316,067.60	407,917.80	CACEIS Bank, Paris
-185.00	CAN 10YR BOND (MSE) 03/23	CAD	11,095,266.42	489,989.97	CACEIS Bank, Paris
233.00	CAN 2YR BOND (MSE) 03/23	CAD	15,817,349.33	-52,480.90	CACEIS Bank, Paris
70.00	CAN 5YR BOND (MSE) 03/23	CAD	4,704,408.56	-61,961.90	CACEIS Bank, Paris
-278.00	EURO BOBL FUTURE 03/23	EUR	26,232,914.00	1,016,420.00	CACEIS Bank, Paris
-46.00	EURO BTP FUTURE -EUX 03/23	EUR	4,453,214.00	410,500.00	CACEIS Bank, Paris
-95.00	EURO BUND FUTURE 03/23	EUR	8,807,165.00	874,000.00	CACEIS Bank, Paris
-28.00	EURO BUXL FUTURE 03/23	EUR	2,141,118.00	732,460.00	CACEIS Bank, Paris
-145.00	EURO SCHATZ 03/23	EUR	14,353,550.00	197,110.00	CACEIS Bank, Paris
21.00	JPN 10 YEARS BOND 03/23	JPY	14,540,386.44	-227,740.29	CACEIS Bank, Paris
-18.00	LONG GILT FUTURE-LIF 03/23	GBP	1,368,537.62	104,987.32	CACEIS Bank, Paris
-770.00	US 10 YEARS NOTE 03/23	USD	72,198,773.49	545,927.04	CACEIS Bank, Paris
-91.00	US 10YR ULTRA (CBOT) 03/23	USD	8,698,451.04	115,908.30	CACEIS Bank, Paris
825.00	US 5 YEARS NOTE-CBT 03/23	USD	72,883,817.01	-193,363.49	CACEIS Bank, Paris
376.00	US TREASURY BOND 03/23	USD	37,523,483.43	-636,046.20	CACEIS Bank, Paris
40.00	US ULTRA BD CBT 30YR 03/23	USD	3,166,139.63	-156,777.05	CACEIS Bank, Paris
				<b>3,054,635.32</b>	

#### NEF - Euro Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-12.00	EURO BOBL FUTURE 03/23	EUR	1,132,356.00	51,480.00	CACEIS Bank, Paris
21.00	EURO BUND FUTURE 03/23	EUR	1,946,847.00	-193,410.00	CACEIS Bank, Paris
11.00	EURO BUXL FUTURE 03/23	EUR	841,153.50	-289,520.00	CACEIS Bank, Paris
-45.00	EURO SCHATZ 03/23	EUR	4,454,550.00	21,375.00	CACEIS Bank, Paris
				<b>-410,075.00</b>	

#### NEF - Emerging Market Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-15.00	EURO BOBL FUTURE 03/23	EUR	1,415,445.00	57,950.00	CACEIS Bank, Paris
-75.00	EURO BUND FUTURE 03/23	EUR	6,953,025.00	663,750.00	CACEIS Bank, Paris
-9.00	EURO BUXL FUTURE 03/23	EUR	688,216.50	225,180.00	CACEIS Bank, Paris
95.00	US 10 YEARS NOTE 03/23	USD	8,913,069.32	-85,149.36	CACEIS Bank, Paris
58.00	US 5 YEARS NOTE-CBT 03/23	USD	5,127,075.80	424.84	CACEIS Bank, Paris
24.00	US ULTRA BD CBT 30YR 03/23	USD	1,900,841.47	-8,789.61	CACEIS Bank, Paris
				<b>853,365.87</b>	

# NEF

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

### Financial futures

#### NEF - Euro Short Term Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-100.00	EURO BOBL FUTURE 03/23	EUR	9,436,300.00	432,000.00	CACEIS Bank, Paris
-500.00	SHORT EUR-BTP 03/23	EUR	47,791,750.00	644,440.00	CACEIS Bank, Paris
				<b>1,076,440.00</b>	

#### NEF - Euro Corporate Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-20.00	EURO BOBL FUTURE 03/23	EUR	1,887,260.00	85,200.00	CACEIS Bank, Paris
-30.00	EURO BUND FUTURE 03/23	EUR	2,781,210.00	276,900.00	CACEIS Bank, Paris
-10.00	EURO BUXL FUTURE 03/23	EUR	764,685.00	261,000.00	CACEIS Bank, Paris
				<b>623,100.00</b>	

#### NEF - Ethical Total Return Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-9.00	AUSTR 10YR BOND 03/23	AUD	662,698.86	40,945.60	UBS Limited
-4.00	CAN 10YR BOND (MSE) 03/23	CAD	240,238.23	9,058.17	UBS Limited
-163.00	EURO BOBL FUTURE 03/23	EUR	15,381,169.00	595,805.00	UBS Limited
-33.00	EURO BUND FUTURE 03/23	EUR	3,059,331.00	282,892.20	UBS Limited
-10.00	EURO BUXL FUTURE 03/23	EUR	764,685.00	274,503.51	UBS Limited
-7.00	EURO-OAT-FUTURES-EUX 03/23	EUR	634,921.00	63,490.00	UBS Limited
4.00	EURO SCHATZ 03/23	EUR	395,960.00	-4,780.00	UBS Limited
-35.00	LONG GILT FUTURE-LIF 03/23	GBP	2,662,005.46	254,670.05	UBS Limited
-40.00	US 10 YEARS NOTE 03/23	USD	3,752,871.29	17,472.58	UBS Limited
94.00	US 10YR ULTRA (CBOT) 03/23	USD	8,990,688.87	-105,651.13	UBS Limited
-11.00	US 2 YEARS NOTE- CBT 03/23	USD	2,055,659.48	-3,131.33	UBS Limited
364.00	US 5 YEARS NOTE-CBT 03/23	USD	32,176,820.54	-46,645.47	UBS Limited
-34.00	US TREASURY BOND 03/23	USD	3,395,148.74	33,930.07	UBS Limited
-37.00	US ULTRA BD CBT 30YR 03/23	USD	2,930,463.93	49,324.38	UBS Limited
				<b>1,461,883.63</b>	

#### NEF - Ethical Balanced Dynamic

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-937.00	DJ EURO STOXX 50 03/23	EUR	35,546,219.40	1,716,585.00	CACEIS Bank, Paris
-14.00	S&P 500 EMINI INDEX 03/23	USD	2,518,294.68	70,789.41	CACEIS Bank, Paris
<b>Futures on bonds</b>					
-60.00	EURO BOBL FUTURE 03/23	EUR	5,661,780.00	258,000.00	CACEIS Bank, Paris
-103.00	EURO BTP FUTURE -EUX 03/23	EUR	9,971,327.00	807,100.00	CACEIS Bank, Paris
-97.00	EURO BUND FUTURE 03/23	EUR	8,992,579.00	891,430.00	CACEIS Bank, Paris
-52.00	EURO SCHATZ 03/23	EUR	5,147,480.00	66,820.00	CACEIS Bank, Paris
				<b>3,810,724.41</b>	



# NEF

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

### Financial futures

#### NEF - Ethical Balanced Conservative

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-25.00	DJ EURO STOXX 50 03/23	EUR	948,405.00	38,625.00	CACEIS Bank, Paris
-25.00	S&P 500 EMINI INDEX 03/23	USD	4,496,954.79	125,907.71	CACEIS Bank, Paris
-200.00	STOXX EUR 600 03/23	EUR	4,248,900.00	127,200.00	CACEIS Bank, Paris
<b>Futures on bonds</b>					
-250.00	EURO BOBL FUTURE 03/23	EUR	23,590,750.00	637,000.00	CACEIS Bank, Paris
-25.00	EURO BUND FUTURE 03/23	EUR	2,317,675.00	234,750.00	CACEIS Bank, Paris
				<b>1,163,482.71</b>	

# NEF

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

### Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

#### NEF - Emerging Market Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX EM SERIE 38 V1 5Y	Goldman Sachs Intl, Paris Br	10,000,000	20/12/27	USD	Buy	548,861.38
ITRAXX XOVER S38 V1 MKT	Goldman Sachs Intl, Paris Br	5,000,000	20/12/27	EUR	Buy	-50,128.06
<b>CDS Single Name</b>						
BRAZIL 4.25 13-25 07/01S	Goldman Sachs Intl, Paris Br	6,944,444	20/12/27	USD	Sell	-414,044.37
BRAZIL 4.25 13-25 07/01S	Goldman Sachs Intl, Paris Br	8,055,556	20/12/27	USD	Sell	-480,291.47
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	Goldman Sachs Intl, Paris Br	8,055,556	20/12/27	USD	Buy	640,524.59
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	Goldman Sachs Intl, Paris Br	6,944,444	20/12/27	USD	Buy	552,176.35
SOUTH AFRICA 5.875 13-25 16/09S	Goldman Sachs Intl, Paris Br	5,500,000	20/12/27	USD	Buy	328,315.21
TURKEY 11.875 00-30 15/01S	J.P. Morgan AG	6,000,000	20/12/26	USD	Sell	-714,260.60
TURKEY 11.875 00-30 15/01S	Morgan Stanley Europe SE	2,500,000	20/12/26	USD	Sell	-297,608.60
TURKEY 11.875 00-30 15/01S	Morgan Stanley Europe SE	2,000,000	20/12/26	USD	Sell	-238,086.85
						<b>-124,542.42</b>

#### NEF - Ethical Total Return Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX XOVER S38 V1 MKT	Morgan Stanley Clearstream	23,980,000	20/12/27	EUR	Buy	-240,414.17
CDX EM SERIE 38 V1 5Y	Morgan Stanley Intl Ldn	5,100,000	20/12/27	USD	Buy	279,919.30
						<b>39,505.13</b>

#### NEF - Target 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
GENERAL MOTORS 4.875 14-23 01/03S	Citigroup Global Markets	1,000,000	20/06/26	USD	Sell	92,509.97
STELLANTIS NV 5.25 15-23 15/04S	Citigroup Global Markets	700,000	20/03/29	EUR	Sell	105,607.47
						<b>198,117.44</b>

# NEF

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

### Interest Rate Swaps ("IRS")

As at December 31, 2022, the following Interest Rate Swaps ("IRS") were outstanding:

As at 31/12/22, the following Interest Rate Swaps contracts were outstanding:

#### NEF - Global Bond

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
BOFA SECURITIES EUROPE SA FIC	94 000 000.00	CNY	15/03/2028	CNY SWAP HKSH 7D DEPO	2.50	-170 079.62
						<u>-170 079.62</u>

#### NEF - Ethical Total Return Bond

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY CLEARSTREAM PLEDG	184 200 000.00	JPY	22/11/2031	JPY OVERNIGHT COMPOUNDED RATE	0.07	-85 793.37
MORGAN STANLEY CLEARSTREAM PLEDG	205 000 000.00	JPY	11/01/2032	JPY OVERNIGHT COMPOUNDED RATE	0.12	-93 073.00
MORGAN STANLEY CLEARSTREAM PLEDG	800 000.00	GBP	31/03/2032	GBP OVERNIGHT COMPOUNDED RATE	1.67	-146 575.92
MORGAN STANLEY CLEARSTREAM PLEDG	196 300 000.00	JPY	02/11/2031	JPY OVERNIGHT COMPOUNDED RATE	0.08	-88 974.96
MORGAN STANLEY CLEARSTREAM PLEDG	2 200 000.00	CHF	24/09/2031	CHF OVERNIGHT COMPOUNDED RATE	-0.09	-379 064.99
MORGAN STANLEY CLEARSTREAM PLEDG	1 600 000.00	GBP	29/09/2032	GBP OVERNIGHT COMPOUNDED RATE	4.39	94 286.98
MORGAN STANLEY CLEARSTREAM PLEDG	1 900 000.00	CHF	25/04/2032	CHF OVERNIGHT COMPOUNDED RATE	1.22	-133 333.27
MORGAN STANLEY CLEARSTREAM PLEDG	1 300 000.00	GBP	15/12/2032	GBP OVERNIGHT COMPOUNDED RATE	3.37	-48 851.95
MORGAN STANLEY CLEARSTREAM PLEDG	300 000.00	USD	22/12/2032	USD SOFR COMPOUNDED	3.34	-5 371.60
MORGAN STANLEY CLEARSTREAM PLEDG	31 000 000.00	USD	22/12/2024	USD SOFR COMPOUNDED	4.30	-90 740.35
MORGAN STANLEY CLEARSTREAM PLEDG	11 400 000.00	EUR	29/08/2032	EUR EURIBOR 6 MONTHS	2.20	-919 721.65
MORGAN STANLEY CLEARSTREAM PLEDG	1 600 000.00	GBP	13/10/2032	GBP OVERNIGHT COMPOUNDED RATE	4.52	113 600.00
JP MORGAN SECURITIES LD	12 000 000.00	BRL	04/01/2027	BRL MONEY MARKET CDI	11.45	-86 485.47
JP MORGAN SECURITIES LD	20 000 000.00	BRL	04/01/2027	BRL MONEY MARKET CDI	11.53	-133 443.59
				<b>TOTAL</b>		<b>-2 003 543.14</b>

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY CLEARSTREAM PLEDG	1 400 000.00	GBP	20/08/2051	GBP OVERNIGHT COMPOUNDED RATE	3.58	815 696.43
MORGAN STANLEY CLEARSTREAM PLEDG	34 500 000.00	JPY	27/09/2031	JPY OVERNIGHT COMPOUNDED RATE	-0.06	17 040.10
MORGAN STANLEY CLEARSTREAM PLEDG	4 700 000.00	USD	11/07/2032	USD SOFR COMPOUNDED	3.93	274 082.25
MORGAN STANLEY AND CO CHF	13 800 000.00	SEK	09/05/2032	SEK STIBOR 3 MONTHS	2.20	59 319.70
MORGAN STANLEY CLEARSTREAM PLEDG	2 200 000.00	CAD	18/08/2032	CAD CDOR 3 MONTHS	4.67	52 475.57
MORGAN STANLEY CLEARSTREAM PLEDG	1 300 000.00	CAD	29/09/2032	CAD CDOR 3 MONTHS	4.91	6 427.98
MORGAN STANLEY CLEARSTREAM PLEDG	9 600 000.00	SEK	03/05/2032	SEK STIBOR 3 MONTHS	2.07	57 245.14
MORGAN STANLEY CLEARSTREAM PLEDG	1 700 000.00	AUD	09/12/2032	AUD BANK BILL 6 MONTHS	3.56	47 913.82
MORGAN STANLEY AND CO CHF	1 900 000.00	SEK	31/05/2032	SEK STIBOR 3 MONTHS	2.43	9 027.15
				<b>TOTAL</b>		<b>1 339 228.14</b>
						<b>-664 315.00</b>

**NEF**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

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

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

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

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

The Fund has an umbrella structure. As at December 31, 2022, eighteen Sub-Funds were available to the investors:

Sub-Funds	Ccy	Launch date
NEF - Global Equity	EUR	October 8, 1999
NEF - Euro Equity	EUR	October 8, 1999
NEF - Emerging Market Equity	EUR	October 8, 1999
NEF - Global Bond	EUR	October 8, 1999
NEF - Euro Bond	EUR	October 8, 1999
NEF - Emerging Market Bond	EUR	October 8, 1999
NEF - Euro Short Term Bond	EUR	October 8, 1999
NEF - Risparmio Italia	EUR	January 19, 2002
NEF - U.S. Equity	EUR	April 22, 2002
NEF - Pacific Equity	EUR	April 22, 2002
NEF - Euro Corporate Bond	EUR	January 19, 2002
NEF - Ethical Total Return Bond	EUR	May 7, 2007
NEF - Global Property	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

#### Categories of Units :

Category R and Category D 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 is available for institutional investors (the "Institutional Investors").

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

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

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

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

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

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

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

Money market instruments and fixed interest securities with a maturity of less than 60 days may be valued on the basis of their discounted cost.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

This method consists of taking into account a fixed daily discount to reach the redemption price at the maturity date.

Units or shares in underlying open-ended investment Funds shall be valued at their last available net asset value reduced by any applicable charges. Units or shares in underlying closed-ended undertakings for collective investments shall be valued at their last available stock market price.

The Financial Statements are presented on the basis of the NAV dated December 31, 2022 calculated for reporting purposes only.

The securities portfolios are presented as follows:

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

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

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

#### 2.3 - Foreign currency translation

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

In this report, the following exchange rates were used:

1 EUR =	1.57375	AUD	1 EUR =	5.6348	BRL	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	7.4192	CNY	1 EUR =	24.154	CZK
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD
1 EUR =	400.45	HUF	1 EUR =	3.7658	ILS	1 EUR =	140.8183	JPY
1 EUR =	20.7978	MXN	1 EUR =	10.5135	NOK	1 EUR =	1.6875	NZD
1 EUR =	4.68125	PLN	1 EUR =	77.90935	RUB	1 EUR =	11.12025	SEK
1 EUR =	1.4314	SGD	1 EUR =	36.9642	THB	1 EUR =	19.9784	TRY
1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR			
1 EUR =	3.91105	AED	1 EUR =	1.57105	AUD	1 EUR =	5.6386	BRL
1 EUR =	1.444	CAD	1 EUR =	0.9847	CHF	1 EUR =	7.37735	CNY
1 EUR =	24.116	CZK	1 EUR =	7.4365	DKK	1 EUR =	0.88693	GBP
1 EUR =	8.3456	HKD	1 EUR =	400.87	HUF	1 EUR =	16,650.56	IDR
1 EUR =	3.7554	ILS	1 EUR =	88.306	INR	1 EUR =	140.035	JPY
1 EUR =	1,359.535	KRW	1 EUR =	393.0055	LKR	1 EUR =	20.856	MXN
1 EUR =	4.7107	MYR	1 EUR =	492.5449	NGN	1 EUR =	10.5138	NOK
1 EUR =	1.68785	NZD	1 EUR =	59.595	PHP	1 EUR =	4.6808	PLN
1 EUR =	4.9495	RON	1 EUR =	77.69955	RUB	1 EUR =	4.00175	SAR
1 EUR =	11.1218	SEK	1 EUR =	1.4322	SGD	1 EUR =	37.0226	THB
1 EUR =	19.9649	TRY	1 EUR =	32.8434	TWD	1 EUR =	1.0666	USD
1 EUR =	18.0986	ZAR						

#### 2.4 - Valuation of options contracts

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

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

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

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

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

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

changes in net assets respectively under "Net realised profit/(loss) on forward foreign exchange contracts" and "Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts".

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

#### 2.6 - Valuation of futures contracts

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

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

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

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

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

#### 2.8 - Valuation of swaps

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

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

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

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

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

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

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

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

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

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

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

#### 2.10 - Dividend and interest income

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.11 - Income generated by securities lending

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the Realised profit/(loss) and change in unrealised appreciation/depreciation resulting therefrom are included in the statement of operations and heading "securities lending income".

#### 2.12 - Transaction fees

Transaction fees include Investment Management Service fees ("IMS" fees), broker fees, forex fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts and futures contracts.

#### 2.13 - Abbreviations used in securities portfolios

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

### 3 - Determination of net asset value

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

### 4 - Management fees

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

The rates applicable as at December 31, 2022 are as follows:

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



## Other notes to the financial statements

### 5 - Depository fees

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

The maximum fees are as follows :

Supervisor fees 0.02% ,

Safekeeping fees 0.005%,

Total 0.025%.

### 6 - Correspondent bank fees

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

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

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

### 8 - Securities lending

As at December 31, 2022, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

<u>Sub-Funds</u>	<u>Ccy</u>	<u>Market Value (EUR)</u>	<u>% of Investments</u>	<u>Amount Collateral Securities</u>	<u>Collateral Cash</u>
NEF - Global Equity	EUR	8,306,898.25	2.24	-	8,722,243.09
NEF - Euro Equity	EUR	26,484,785.94	4.51	-	27,809,025.10
NEF - Global Bond	EUR	68,316,063.34	15.89	14,878,417.76	56,854,225.00
NEF - Euro Bond	EUR	16,208,992.18	12.74	-	17,019,441.82
NEF - Emerging Market Bond	EUR	3,892,566.92	1.40	-	4,087,195.27
NEF - Euro Short Term Bond	EUR	28,294,572.18	8.32	-	29,709,300.80
NEF - Risparmio Italia	EUR	20,791,516.67	10.47	-	21,831,092.63
NEF - U.S. Equity	EUR	16,751,578.88	5.37	-	17,589,157.79
NEF - Pacific Equity	EUR	9,102,243.68	4.44	-	9,557,353.38
NEF - Ethical Total Return Bond	EUR	25,652,514.43	11.52	-	26,935,140.12
NEF - Global Property	EUR	4,655,807.48	6.03	-	4,888,597.89
NEF - Euro Corporate Bond	EUR	21,216,852.89	5.86	-	22,277,695.63
NEF - Ethical Balanced Dynamic	EUR	80,055,520.53	11.43	1,504,870.42	82,553,427.00
NEF - Ethical Balanced Conservative	EUR	19,038,898.57	5.58	-	19,990,843.56
NEF - Target 2025	EUR	27,827,056.87	12.36	-	29,218,409.67
NEF - Ethical Global Trends SDG	EUR	38,753,053.44	7.43	-	40,690,706.03
NEF - Target 2028	EUR	11,710,135.38	8.64	-	12,295,642.14

The counterparty is CACEIS Bank, Luxembourg Branch.

# NEF

## Other notes to the financial statements

### 8 - Securities lending

Sub-Funds	Ccy	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF - Global Equity	EUR	94,998.90	28,499.67	66,499.23
NEF - Euro Equity	EUR	229,960.10	68,988.03	160,972.07
NEF - Emerging Market Equity	EUR	25,755.47	7,726.64	18,028.83
NEF - Global Bond	EUR	121,050.33	36,315.10	84,735.23
NEF - Euro Bond	EUR	54,775.50	16,432.65	38,342.85
NEF - Emerging Market Bond	EUR	66,572.69	19,971.81	46,600.88
NEF - Euro Short Term Bond	EUR	106,789.89	32,036.97	74,752.92
NEF - Risparmio Italia	EUR	361,784.60	108,535.38	253,249.22
NEF - U.S. Equity	EUR	48,833.13	14,649.94	34,183.19
NEF - Pacific Equity	EUR	476,813.97	143,044.19	333,769.78
NEF - Euro Corporate Bond	EUR	139,900.77	41,970.23	97,930.54
NEF - Ethical Total Return Bond	EUR	138,664.30	41,599.29	97,065.01
NEF - Global Property	EUR	21,712.07	6,513.62	15,198.45
NEF - Ethical Balanced Dynamic	EUR	443,200.57	132,960.17	310,240.40
NEF - Ethical Balanced Conservative	EUR	186,876.19	56,062.86	130,813.33
NEF - Target 2025	EUR	389,432.16	116,829.65	272,602.51
NEF - Ethical Global Trends SDG	EUR	456,751.24	137,025.37	319,725.87
NEF - Target 2028	EUR	42,926.64	12,877.99	30,048.65
<b>Total</b>	<b>EUR</b>	<b>3,406,798.51</b>	<b>1,022,039.55</b>	<b>2,384,758.96</b>

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
NEF - Global Bond	Category D - Distribution units	LU1799642365	EUR	0.06	17/01/22	20/01/22
				0.08	15/07/22	20/07/22
NEF - Euro Bond	Category D - Distribution units	LU1799642449	EUR	0.03	17/01/22	20/01/22
				0.04	15/07/22	20/07/22
NEF - Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.18	17/01/22	20/01/22
				0.21	15/07/22	20/07/22
NEF - Euro Short Term Bond	Category D - Distribution units	LU1492147472	EUR	0.01	17/01/22	20/01/22
NEF - Euro Corporate Bond	Category D - Distribution units	LU1699692130	EUR	0.03	17/01/22	20/01/22
				0.04	15/07/22	20/07/22
NEF - Ethical Total Return Bond	Category D - Distribution units	LU0620742055	EUR	0.03	17/01/22	20/01/22
				0.04	15/07/22	20/07/22
NEF - Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.14	17/01/22	20/01/22
NEF - Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.09	17/01/22	20/01/22
NEF - Target 2025	Category D - Distribution units	LU1728555555	EUR	0.08	17/01/22	20/01/22
NEF - Target 2028	Category D - Distribution units	LU2311370097	EUR	0.02	17/01/22	20/01/22

### 10 - Dilution levy

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

NEF - Target 2025

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

NEF - Target 2028

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

### 11 - Transactions with related parties

Vontobel Asset Management Inc. ,Investment Manager of NEF - Emerging Market Equity, utilizes soft dollars for products and services which are research related. The firm uses soft dollars to obtain third party research, proprietary research and/or assistance to its analysts and will enter in a soft dollar arrangement only if the firm receives "research related services" from the broker-dealer providing the research. Vontobel Asset Management, Inc. does not use soft dollars to assist in any way with the management of the firm. The soft dollar commissions for NEF - Emerging Market Equity for year 2022 were \$ 133,732.58.

## Other notes to the financial statements

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

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

### 13 - Events occurring during the year

As of the end of February 2022, following the outbreak of war, Russian bonds held in our portfolios were partly sold and partly frozen.

As of 24 February 2022, only NEF - Emerging Market Bond had more than 5% exposure to Russian or Belarusian fixed income securities. We instructed our Investor Managers to sell Governments Bonds and Quasi-Government Instruments issued by the Russian or Belarusian Government and not to invest in these debt securities as they are no longer compliant to our Sustainability Risk Policy.

Subsequently, on 4 and 8 March, the NEAM Pricing Committee decided to value the Russian bonds and the accruing interest at zero in NAV.

At the end of the year, most of the sub-funds no longer had any exposure to these countries, with the exception of two sub-funds: the NEF - Emerging Market Bond and NEF - Global Bond, for which the position in the sub funds could not be sold. NEF - Emerging Market Bond contains four Russian government bonds, two denominated in local currency and two in USD, while NEF - Global Bond has one Russia government bond, denominated in RUB.

The CSSF was notified that all RUB- and USD-denominated bonds with Russian underlyings were priced at zero as of March 2022; the interests generated by the bonds are reset to zero in NAV and are deposited in frozen accounts as of July 2022. From an accounting point of view, the interests accrued has been recorded as cash in currency (RUB or USD) or interest receivable in the fund's balance sheet, bearing in mind that the nav asset value of these exposures is then reset to zero in NAV.

The decisions made are subject to periodic evaluations for possible changes in the scenario, which do not appear so immediate at the moment. Key considerations include, but are not limited to: - Direct and indirect exposures; - Markets and asset valuation; - Portfolio compliance in view of capital restrictions and sanctions imposed as a result of the Russia/Ukraine Conflict; -Monitoring of portfolio liquidity; -Implementation of instructions from supervisors.

The Board of Directors and the Investment Committee are monitoring the development of the crisis.

**NEF**

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

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

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

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

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

### EMPLOYEE REMUNERATION DISCLOSURE

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The staff costs of the Management Company and the number of Identified Staff (as defined in ESMA's Guidelines on Sound Remuneration Policies Under the UCITS Directive dated 14 October 2016) of the Management Company are, as of December 31, 2022, the following:

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff) : 10

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

Fixed remuneration: 586,753.42 EUR

Variable remuneration: 50,000.00 EUR

Total remuneration : 636,753.42 EUR

### INVESTMENT MANAGEMENT FUNCTIONS REMUNERATION DISCLOSURE

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

**Additional unaudited information**

**Global Risk Exposure**

**The commitment approach**

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

**Sub-Funds**

- NEF - Global Equity
- NEF - Euro Equity
- NEF - Emerging Market Equity
- NEF - Euro Bond
- NEF - Emerging Market Bond
- NEF - Euro Short Term Bond
- NEF - Risparmio Italia
- NEF - U.S. Equity
- NEF - Pacific Equity
- NEF - Euro Corporate Bond
- NEF - Global Property
- NEF - Ethical Balanced Dynamic
- NEF - Ethical Balanced Conservative
- NEF - Ethical Global Trends SDG
- NEF - Target 2028

**The absolute VaR approach**

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

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

Lowest utilisation :	2.39%	11.94%
Highest utilisation :	9.66%	48.29%
Average utilisation :	5.40%	26.99%

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

- Model used : Monte Carlo Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 1year/253 days

The average sum of notionals of financial derivative instruments used during the financial year was 233.97%.

	Leverage levels
Min	166.79%
Max	301.69%
Average	233.97%

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

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

Lowest utilisation :	0.77%	3.83%
Highest utilisation :	3.77%	18.87%
Average utilisation :	2.45%	12.23%

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

- Model used : Historical Simulations
- Confidence level : 99 %
- Holding period : 20 days
- Length of data history : 1year/253 days

# NEF

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## Additional unaudited information

### Global Risk Exposure

The average sum of notionals of financial derivative instruments used during the financial year was 241.26%.

	Leverage levels
Min	175.33%
Max	420.81%
Average	241.26%

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

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

Lowest utilisation :	0.98%	4.89%
Highest utilisation :	3.76%	18.79%
Average utilisation :	2.53%	12.66%

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

- Model used : Historical Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 1year/253 days

The average sum of notionals of financial derivative instruments used during the financial year was 32.16%.

	Leverage levels
Min	15.77%
Max	92.06%
Average	32.16%

# NEF

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

<b>SECURITIES LENDING TRANSACTIONS</b>	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	8,306,898.25	26,484,785.94	-	68,316,063.34
As a % of lendable assets	2.35%	4.73%	-	16.68%
As a % of total net asset value	2.24%	4.51%	-	15.89%
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	8,306,898.25	26,484,785.94	-	68,316,063.34
Collateral received				
Type				
Cash	8,722,243.09	27,809,025.10	-	56,854,225.00
Bond	-	-	-	14,878,417.76
Total	8,722,243.09	27,809,025.10	-	71,732,642.76
Quality	-	-	-	Bond collateral issuers rating: 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	-	-	-	14,878,417.76
The 10 largest issuers of collateral received				
First name	-	-	-	Australian Government
Amount	-	-	-	12,297,223.29
Second name	-	-	-	European Union
Amount	-	-	-	2,884,714.25
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	66,499.23	160,972.07	18,028.83	84,735.23
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	4,749.95	11,498.01	1,287.77	6,052.52
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	23,749.73	57,490.03	6,438.87	30,262.58
In % of gross revenue	25%	25%	25%	25%



# NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Euro Bond	NEF - Emerging Market Bond	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	16,208,992.18	3,892,566.92	28,294,572.18	20,791,516.67
As a % of lendable assets	13.38%	1.47%	8.73%	10.99%
As a % of total net asset value	12.74%	1.40%	8.32%	10.47%
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	-	-	-	29,609.88
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	16,208,992.18	3,892,566.92	28,294,572.18	20,761,906.79
Collateral received				
Type				
Cash	17,019,441.82	4,087,195.27	29,709,300.80	21,831,092.63
Bond	-	-	-	-
Total	17,019,441.82	4,087,195.27	29,709,300.80	21,831,092.63
Quality	EUR	-	-	-
Currency		EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	38,342.85	46,600.88	74,752.92	253,249.22
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>	2,738.78			
In absolute amount	5%	3,328.63	5,339.49	18,089.23
In % of gross revenue		5%	5%	5%
<i>Revenue component of third parties</i>	13,693.88			
In absolute amount	25%	16,643.17	26,697.47	90,446.15
In % of gross revenue		25%	25%	25%

# NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - U.S. Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Ethical Total Return Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	16,751,578.88	9,102,243.68	21,216,852.89	25,652,514.43
As a % of lendable assets	5.64%	4.67%	6.16%	12.10%
As a % of total net asset value	5.37%	4.44%	5.86%	11.52%
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	-	2,887,155.40	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	16,751,578.88	6,215,088.28	21,216,852.89	25,652,514.43
Collateral received				
Type				
Cash	17,589,157.79	9,557,353.38	22,277,695.63	26,935,140.12
Bond	-	-	-	-
Total	17,589,157.79	9,557,353.38	22,277,695.63	26,935,140.12
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	34,183.19	333,769.78	97,930.54	97,065.01
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	2,441.66	23,840.70	6,995.04	6,933.22
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	12,208.28	119,203.49	34,975.19	34,666.08
In % of gross revenue	25%	25%	25%	25%

# NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Global Property	NEF - Ethical Balanced Dynamic	NEF - Ethical Balanced Conservative	NEF - Target 2025
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,655,807.48	80,055,520.53	19,038,898.57	27,827,056.87
As a % of lendable assets	6.34%	12.00%	5.86%	12.97%
As a % of total net asset value	6.03%	11.43%	5.58%	12.36%
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	1,469,783.46	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	3,186,024.02	80,055,520.53	19,038,898.57	27,827,056.87
Collateral received	Type			
Cash	4,888,597.89	82,553,427.00	19,990,843.56	29,218,409.67
Bond	-	1,504,870.42	-	-
Total	4,888,597.89	84,058,297.42	19,990,843.56	29,218,409.67
Quality	-	Bond collateral issuers rating: 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	-	1,504,870.42	-	-
The 10 largest issuers of collateral received				
First name	-	European Union	-	-
Amount	-	1,504,870.42	-	-
Second 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	15,198.45	310,240.40	130,813.33	272,602.51
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	1,085.60	22,160.03	9,343.81	19,471.61
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	5,428.02	110,800.14	46,719.05	97,358.04
In % of gross revenue	25%	25%	25%	25%

# NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Ethical Global Trends SDG	NEF - Target 2028
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	38,753,053.44	11,710,135.38
As a % of lendable assets	7.80%	9.07%
As a % of total net asset value	7.43%	8.64%
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	6,946,512.22	-
From 1 month to 3 months	-	-
From 3 months to 1 year	988,160.85	-
Above 1 year	-	-
Open maturity	30,818,380.36	11,710,135.38
Collateral received		
Type		
Cash	40,690,706.03	12,295,642.14
Bond	-	-
Total	40,690,706.03	12,295,642.14
Quality	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received		
First name	-	-
Amount	-	-
Second name	-	-
Amount	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	319,725.87	30,048.65
In % of gross revenue	70%	70%
<i>Revenue component of the Management Company</i>		
In absolute amount	22,837.56	2,146.33
In % of gross revenue	5%	5%
<i>Revenue component of third parties</i>		
In absolute amount	114,187.81	10,731.66
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.

ANNEX IV

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

Product name: NEF Ethical Total Return Bond

Legal entity identifier: 549300CTXDCGA4TDY626

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.21 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

NEF Ethical Total Return Bond (the “Sub-Fund”) met the environmental and/or social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Sub-Fund promoted environmental, social and governance (“ESG”) characteristics while it sought to invest mainly in global bonds with a high ESG profile that represented the investment universe. It notably used an ESG rating as further explained in the other sections of the document. Regarding ESG characteristics, a wide range of

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

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

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

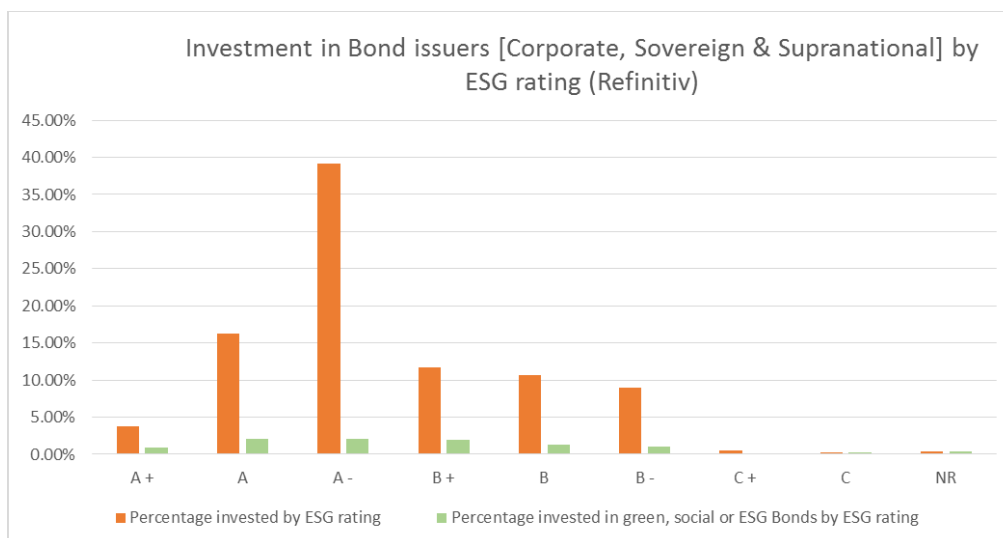
The Sub-Fund has not designated a reference benchmark that it replicated for the purpose of attaining the environmental and/or social characteristics promoted.

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

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

The average ESG score of the fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the year 2022. The average ESG score according to Refinitiv (or equivalent third-party ESG rating provider) was on average 70.85.

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



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

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

The non ESG rated securities “NR” displayed in the above diagram, represents 0.37% of the total asset under management (AUM) at year end, it is made of 1 investment, a Social Bond, for which an ESG rating is not mandatory. Overall 2022 the NR issuers have been always below 5% of the AUM of the fund.

The issuers with ESG rating below C+ (or below 41,67) weighted 0,3% of the AUM at year end. This 0.3% it is made of two investments, one in Green bond and the second in a sustainable bond for which the meeting the minimum ESG rating is not mandatory.

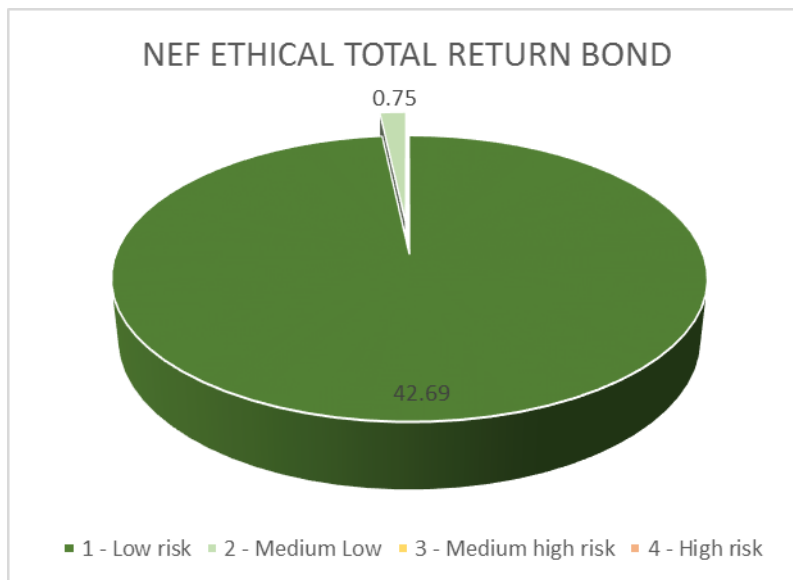
Overall 2022 the fund did not hold issuers rated below C+ according to Refinitiv (or equivalent third-party ESG rating provider).

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

a. Sovereign issuers: government bonds were allowed if they were issued by countries with a low corruption and ML/TF risk rating. Government bonds issued by countries with higher corruption and ML/TF risk were identified by either of the following:

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

Government bonds issued by country having a significant level of corruption or other predicate offences to ML/TF were forbidden. No investment in such countries have been made throughout the year 2022. Below the government bond investment at year end splitted by level of corruption or other predicate offences to ML/TF.



No open-ended UCIs/UCITS were invested in 2022.

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

The percentage at year end invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 9.79% at year end and 9.20% on average over the period.

The percentage at year end invested in Supranational issuer was 8.59% at year end and 4.86% on average over the period.

*\* Fidelity in-house research: Fidelity developed a proprietary "Sustainability Rating" that leverages their internal research capabilities and their engagement with companies. Through*



*the sustainability ratings framework, Fidelity assesses the exposure of financial securities to sustainability risks and principal adverse impacts.*

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

Not applicable as this is the first reporting period.

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

While it did not have as its objective a sustainable investment, it had a proportion of sustainable investments. The Investment Manager confirmed that the minimum proportion of 5% of sustainable investments was respected at year end. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance. The Investment Manager considered that, companies which main business activities contributed to one or more of the environmental objectives set out in the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, to the UN Sustainable Development Goals (“SDGs”) or commit to ambitions of the Paris Agreement as verified by the Science Based Target Initiative are considered to have contributed to an environmental or social objective and could classify as a sustainable investment, provided that the aforementioned criteria were met.

According to the Management Company the percentage of sustainable investment at year end was at least 14.21 %.

Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance. The Management Company considers that, in order to be classified as sustainable investment, an investment should contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

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

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy.

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

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

Sustainable investments were screened by the Investment Manager for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

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

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

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

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

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

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

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including

those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.



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

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

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) Investment Manager's Proprietary Sustainability Ratings - these ratings incorporated an assessment of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, and water management.

(iii) Stewardship Engagement - Investment Manager used engagement tools to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.

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



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

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

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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
UNITED STATES 0.625 21-26 31/07S	Sovereigns	6.07%	United States
FRANCE 0.0 18-24 25/03A	Sovereigns	4.01%	France
KREDITANSTALT FUER W 0 21-26 09/03A	Government Development Banks	3.85%	Germany
COMMUNAUTE EUROPEENN 0 21-26 06/07A	Supranationals	3.83%	Supranational
SPAIN 0.00 21-24 31/05A	Sovereigns	3.13%	Spain
UNITED STATES 2.375 19-24 29/02S	Sovereigns	2.34%	United States
GERMANY 0.25 18-28 15/08A	Sovereigns	2.13%	Germany
FRANCE 5.75 00-32 25/10A	Sovereigns	1.64%	France
ITALY 5.50 12-22 01/09S	Sovereigns	1.36%	Italy
ITALY 4.50 13-23 01/05S	Sovereigns	1.36%	Italy
UNITED STATES 3.00 18-25 31/10S	Sovereigns	1.14%	United States
KFW 1.1250 22-25 04/07A	Government Development Banks	1.02%	Germany
UNITED STATES 2.375 19-49 15/11S	Sovereigns	1.00%	United States
UNITED STATES 1.625 21-31 15/05S	Sovereigns	0.87%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 January 2022 to 31 December 2022**



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

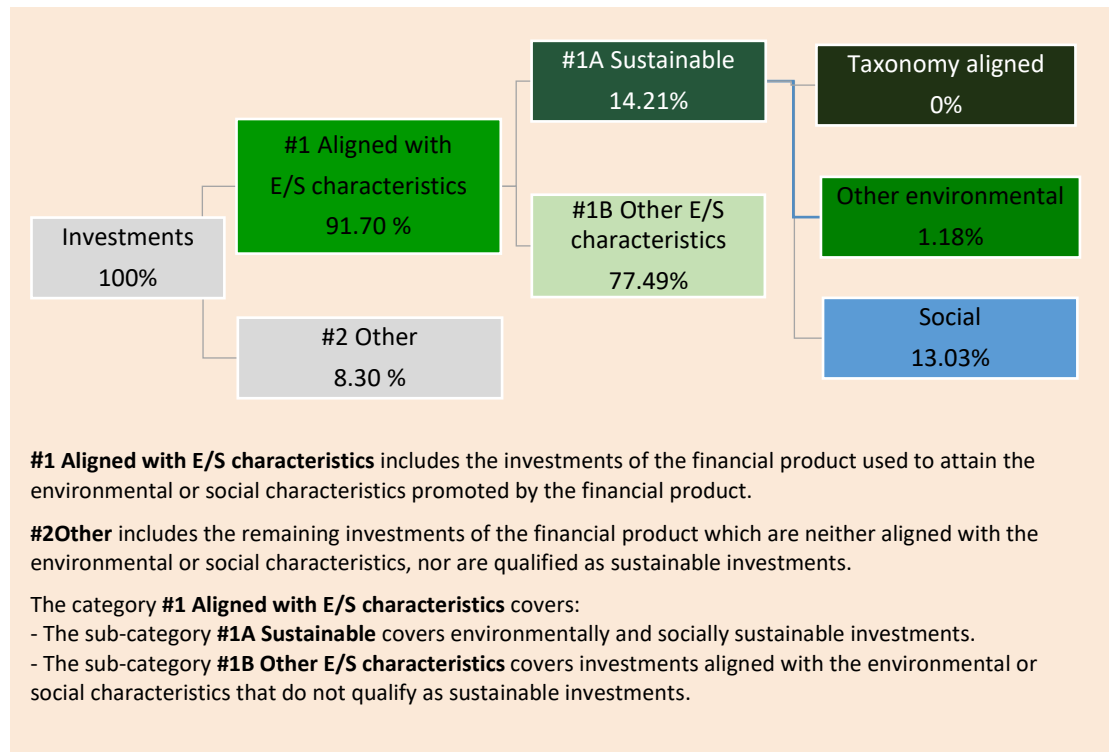
The Sub-Fund was invested 14.21 % in sustainable investments at year end.

### ● What was the asset allocation?

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

**Asset allocation** describes the share of investments in specific assets.

The respective share of fund assets is shown as a percentage as of the reporting date.



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

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

Sector	Sub-Sector	% Assets
Academic & Educational Services		0.24%
Basic Materials		2.28%
Consumer Cyclicals		2.18%
Consumer Non-Cyclicals		1.05%
Energy		3.29%
	<i>Integrated Oil &amp; Gas</i>	<i>0.64%</i>
	<i>Oil &amp; Gas Exploration and Production</i>	<i>0.54%</i>
	<i>Oil &amp; Gas Refining and Marketing</i>	<i>1.13%</i>
	<i>Oil &amp; Gas Transportation Services</i>	<i>0.72%</i>
	<i>Oil Related Services and Equipment</i>	<i>0.27%</i>
Financials		27.10%
Government Activity		38.41%
Healthcare		1.48%
Industrials		3.79%
Other		9.20%

Real Estate		1.78%
Technology		4.98%
Utilities		4.22%



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

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

The sustainable investments targeted by the Sub-Fund could also be those that, as investments in environmentally sustainable economic activities within the meaning of Article 3 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"), could contribute to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

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

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

Consequently, a minimum proportion of taxonomy-compliant investments could not be shown at present.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas

In nuclear energy

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflects the “greenness” of investee companies today.

-**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

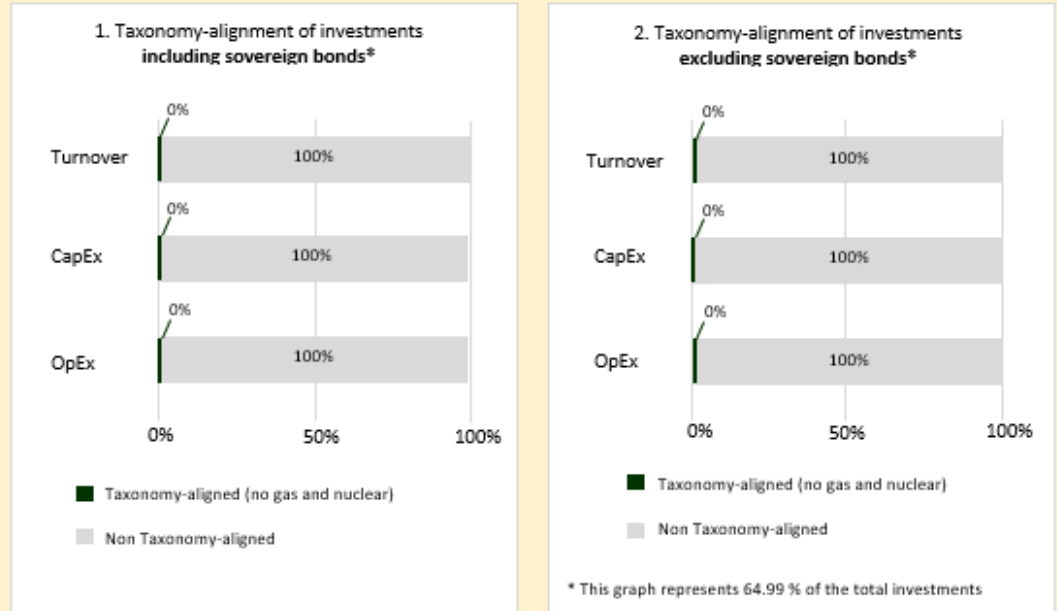
-**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activity**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available. Therefore and because the product have not targeted EU taxonomy compliant sustainable investments that have contributed to the environmental objectives set out in Art. 9 of Taxonomy Regulation, the share of investments in transitional and enabling activities, 0 percent is reported as of the reporting date.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data regarding EU Taxonomy were not available during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 1.18% at year end.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### **What was the share of socially sustainable investments?**

The Sub Fund invested at least 13.03% in sustainable investments with a social objective at year end.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (8.3% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the investment manager assessment is to what extent the issuers of these securities deliver on expectations for best practices. Where appropriate The Investment manager have utilised his spheres of influence on companies via their active engagement and stewardship activities.

The Sub-Fund has been enhanced during 2022 from a sustainability risk point of view by the Management Company in agreement with the Investment Manager. With the prospectus dated 1 January 2023 several enhancements were made. A minimum requirement in sustainability investments was introduced as per article 2(17) of the SFDR and it was agreed with the Investment Manager on PAI consideration at investment process.





## How did this financial product perform compared to the reference benchmark?

This is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

Product name:  
NEF ETHICAL BALANCED DYNAMIC

Legal entity identifier: 222100E2RI278S3YF708

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.45%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the financial year, the NEF Ethical Balanced Dynamic (the “Sub-Fund”) continuously promoted environmental and/or social characteristics by investing mainly in stocks and bonds issued by companies with high quality Environmental, Social and Governance (ESG) profiles by also using MSCI World ESG Index as investible universe. It notably uses an ESG rating as further explained in the other sections of this annex.

The ESG characteristics taken into account consider:

- The company ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion, and protecting biodiversity.
- The social aspect linked to an issuer’s human capital, those linked to human rights in general and the responsibilities towards the stakeholders.

- The effective corporate governance framework that guarantees it will meet its long-term objectives.

The Sub-Fund has not invested in sovereign issues in countries or federal state where the death penalty applies and had also refrained to invest in companies involved in controversial sectors such as Alcohol, armaments, cluster bombs, gambling, nuclear weapons, nuclear energy or depleted uranium, pornographic material and tobacco.

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

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

The attainment of the promoted environmental and social characteristics were assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- a. Stocks and Corporate bond issuers: to have been investable by the Sub-Fund, a company included in the MSCI World Index has to be included in the MSCI ESG World Index.

During the year 2022 the Sub-Fund has invested only in companies included in the MSCI World Index that were also included in the MSCI ESG World Index. The only security not included in MSCI World Index was invested in 2020 for which the Investment Manager performed a specific ESG analysis approved by the Management Company.

During the year 2022 three companies already invested by the Sub-Fund exited from the MSCI ESG World Index. The Investment Manager promptly sold them in the best interest of investors.

- b. Sovereign issuers: During the year 2022, the Sub-fund has not invested in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.

- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:

- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
- They consider principal adverse impacts of its investment decisions on sustainability factors; and
- Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Balanced Dynamic.

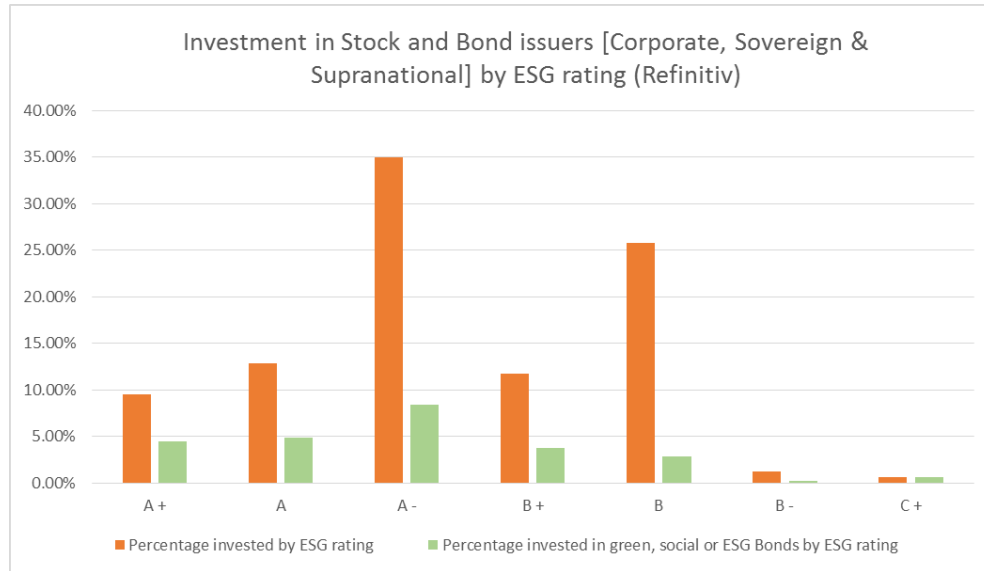
The Sub-Fund was invested in AMND INDEX MSCI GLOB (ISIN LU1437021386) from the beginning of the year till November 2022, which was classified as article 9 with regards to SFDR regulation.

Additionally, all issuers had an ESG rating. The Sub-Fund was invested all over 2022 in issuers with a ESG rating greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers. The Sub-Fund was invested in issuers with a ESG rating greater than or equal to E as defined per Amundi in-house research (Amundi ESG Score\*).

The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 25.25% at year end and 25.47% on average.

Weighted average ESG score of the Sub-Fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the reporting period. The weighted average ESG score according to Refinitiv was 77.67 (A -) on average during the reporting period. The weighted average Amundi ESG rating of the portfolio was C+ at year end.

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



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

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

*\*ESG analysis framework of Amundi is comprised of 38 criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. The output of each the scores for the 38 criteria are translated into an ESG rating from A to G. At the end of this process, companies are attributed an ESG rating from A to G. The ESG rating of an issuer is a weighted average of the scoring for E, S and G dimensions, each dimension being itself the weighted average of the internal reference values.*

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

Not applicable as this is the first reporting period.

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

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the year. The Investment Manager confirmed that the minimum proportion of 10% of sustainable investments was respected at year end. Such sustainable investments have contributed to at least one of the UN SDGs that relate to environmental and/or social objectives.

Corresponding goals had a focus on best in class approach through operations with the best environmental or social practices.

Indeed the objectives of the sustainable investments were to invest in investee companies that seek to meet two criteria:

1. Follow best environmental and social practices; and
2. Avoid making products or providing services that harm the environment and society.

At the investee company level this means that an investee company must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on the Investment Manager’s proprietary ESG methodology (Amundi ESG Score) which aims to measure the ESG performance of an investee company.

In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Investment Manager ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall Amundi ESG score.

The Investment Manager considers the second criterion as met if the investee company does not have significant exposure to activities not compatible with such criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production).

According to the Management Company the percentage of sustainable investment at year end was at least 33.45%.

Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance. The Management Company considers that, in order to be classified as sustainable investment, an investment should contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

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

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy.

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

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

To ensure sustainable investments do no significant harm ('DNSH'), The Investment Manager utilises two tests:

The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts ("PAI") indicators where robust data is available via a combination of indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors).
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector
- Be cleared of any controversy in relation to work conditions and human rights
- Be cleared of any controversy in relation to biodiversity and pollution

The Investment Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of The Investment Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first test, the Investment Manager has defined a second test in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector.

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

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

The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators where robust data is available via a combination of indicators and specific thresholds or rules as described above.

Additionally the Investment Manager considered principal adverse impacts of its investments through a combination of internal process like, ESG rating, exclusion strategies of issuers associated with controversial conduct or activities and engagement. The PAI as per table 1 (notably) were taken into account as shown in the different processes below:

#	PAI	Approach
1	GHG emissions (Scope 1, 2, 3 and total)	Included in Amundi engagement and voting policy and in Amundi ESG scoring.
2	Carbon footprint	Included in Amundi engagement and voting policy and in Amundi ESG scoring.
3	GHG intensity of investee companies	Included in Amundi engagement and voting policy and in Amundi ESG scoring.

4	Exposure to companies active in the fossil fuel sector	Included in Amundi engagement and voting policy and in Amundi exclusion policy.
5	Share of non-renewable energy consumption and production	Included in Amundi engagement policy and in Amundi ESG scoring.
6	Energy consumption intensity per high impact climate sector	Included in Amundi engagement policy and in Amundi ESG scoring.
7	Activities negatively affecting biodiversity sensitive areas	Included in Amundi engagement policy, Amundi controversies monitoring and in Amundi ESG scoring.
8	Emissions to water	Included in Amundi engagement policy, Amundi controversies monitoring and in Amundi ESG scoring.
9	Hazardous waste ratio	Included in Amundi engagement policy, Amundi controversies monitoring and in Amundi ESG scoring.
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Included in Amundi exclusion policy: issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded. Also included Amundi engagement policy, Amundi controversies monitoring and in Amundi voting policy.
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Included in Amundi engagement policy, Amundi controversies monitoring and through Amundi voting policy.
12	Unadjusted gender pay gap	Included in Amundi engagement policy, Amundi controversies monitoring and escalation possible through Amundi voting policy.
13	Board gender diversity	Included in Amundi engagement policy (30% engagement campaign) and in Amundi voting policy.

14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons are excluded as per Amundi's weapons exclusion policy. As part of Amundi exclusion policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons. This is also included in Amundi voting policy.
15	GHG intensity	Included in Amundi ESG scoring.
16	Investee countries subject to social violations	Included in Amundi exclusion policy.

Regarding the process called Amundi Exclusion policy there were no breaches during 2022.

Regarding the process called Amundi engagement and voting policy Amundi engaged in 2022 with companies on these two priority themes: Transition Towards a Low Carbon Economy and Social Cohesion.

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi ESG scoring methodology. Amundi proprietary ESG rating tool assesses issuers using available data from different data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, Amundi conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using Amundi proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

The Investment Manager considers all the mandatory Principal Adverse Impacts applying to the Product’s strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:



- Exclusion: The Investment Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: The Investment Manager has adopted minimum ESG integration standards. The 38 criteria used in the Investment Manager ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect. All criteria are available in investment manager's front office portfolio management system.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: The Investment Manager's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to The Investment Manager's Voting Policy. <https://about.amundi.com/esg-documentation>
- Controversies monitoring: The Investment Manager has developed a controversy tracking system that relies on three data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 January 2022 to 31 December

Largest investments	Sector	% Assets	Country
US T NOTES 2.125 16-23 30/11S	Sovereigns	3.27%	United States
UNITED STATES TR NOTE 1.875 22-27 28/02S	Sovereigns	2.88%	United States
AMND INDEX MSCI GLOBAL CLIM TRANS CTB OE	Funds	2.19%	Luxembourg
UNITED STATES 0.625 21-24 15/10S	Sovereigns	1.98%	United States
ITALY CERT DI CREDITO FL.R 21-29 15/04S	Sovereigns	1.87%	Italy
UNITED STATES 2.375 22-42 15/02S	Sovereigns	1.58%	United States
ASML HOLDING NV	Tech Hardware & Semiconductors	1.39%	Netherlands
INDITEX SHARE FROM SPLIT	Retail & Whsle - Discretionary	1.31%	Spain
UNITED STATES 1.375 20-50 15/08S	Sovereigns	1.22%	United States
ITALY 6.50 97-27 01/11S	Sovereigns	1.10%	Italy
UNITED STATES TREASURY FL.R 22-24 31/01Q	Sovereigns	1.02%	United States
BEIERSDORF AG	Consumer Staple Products	1.01%	Germany
KERRY GROUP -A-	Consumer Staple Products	0.95%	Ireland
VODAFONE GROUP PLC	Telecommunications	0.92%	Britain
US TREASURY N/B 2.7500 22-32 15/08S	Sovereigns	0.77%	United States



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

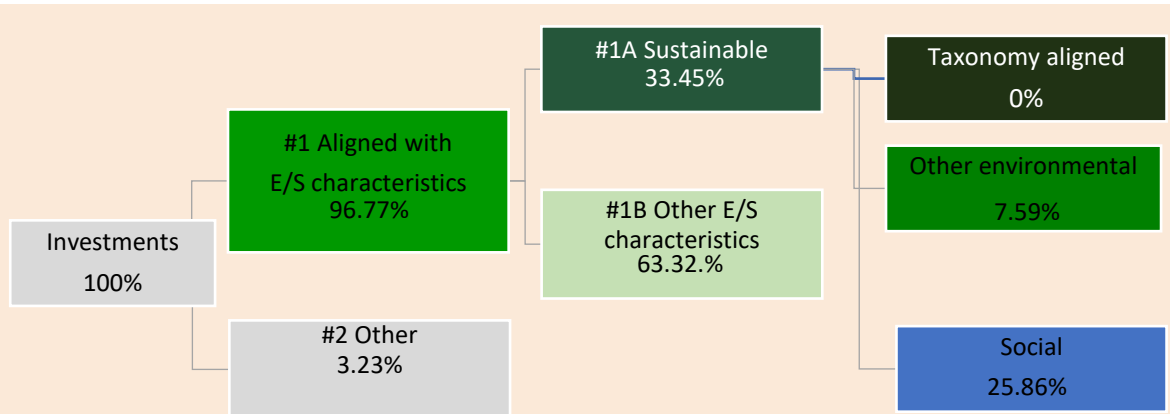
The Sub-Fund was invested 33.45% in sustainable investments at year end.

### What was the asset allocation?

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

The respective share of fund assets is shown as a percentage as of the reporting date.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Economic sectors of the investments made were:

Sector	Sub-Sector	% Assets
Basic Materials		3.63%
Consumer Cyclical		4.75%
Consumer Non-Cyclical		6.24%
Energy		3.52%
	<i>Integrated Oil &amp; Gas</i>	<i>0.15%</i>
	<i>Oil &amp; Gas Refining and Marketing</i>	<i>1.65%</i>
	<i>Oil &amp; Gas Transportation Services</i>	<i>0.32%</i>
	<i>Oil Related Services and Equipment</i>	<i>0.86%</i>
	<i>Renewable Energy Equipment &amp; Services</i>	<i>0.54%</i>
Financials		18.18%
Government Activity		31.82%
Healthcare		3.69%
Industrials		6.32%
Other		3.23%
Real Estate		0.50%
Technology		9.49%
Utilities		8.61%

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflects the “greenness” of investee companies today.

**-capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**-operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

The sustainable investments targeted by the Sub-Fund could also be those that, as investments in environmentally sustainable economic activities within the meaning of Article 3 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”), could contribute to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

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

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

Consequently, a minimum proportion of taxonomy-compliant investments could not be shown at present.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

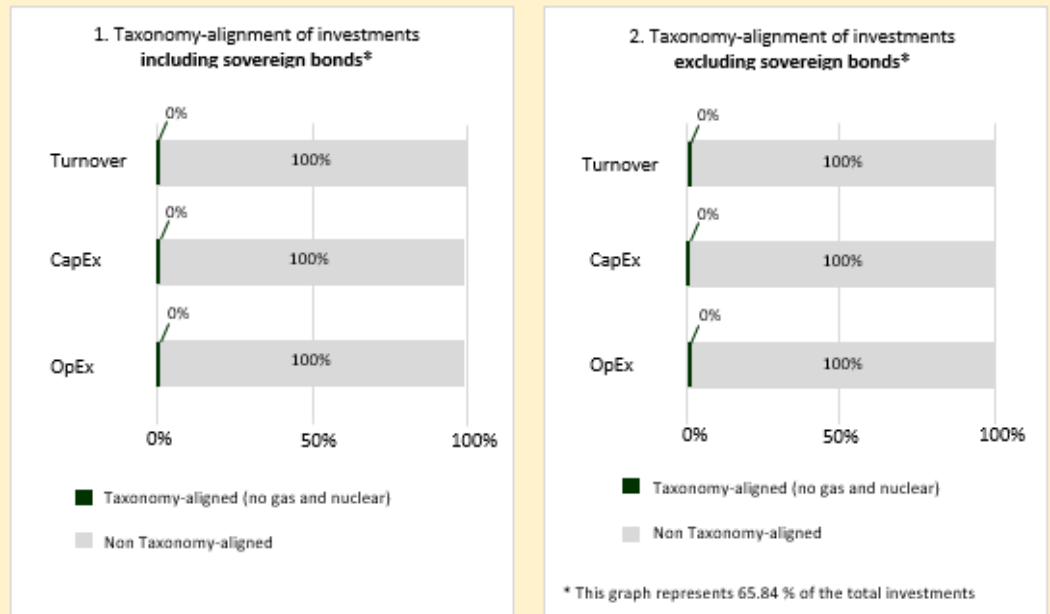
In fossil gas

In nuclear energy

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available. Therefore and because the product have not targeted EU taxonomy compliant sustainable investments that have contributed to the environmental objectives set out in Art. 9 of Taxonomy Regulation, the share of investments in transitional and enabling activities, 0 percent is reported as of the reporting date.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data regarding EU Taxonomy were not available during the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was at least 7.59% at year end.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was at least 25.86% at year end.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (3.23% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within the Investment Manager’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, the Investment Manager’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Amundi Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results

In 2022 the engagement activities related to the Sub-Fund concerned above all two macro themes: Transition Towards a Low Carbon Economy and Product, Client, Societal Responsibility. This was done with the aim of: 1) Develop targets (specific KPIs), 2) Encourage better ESG practices and 3) Improve transparency and accountability

The Sub-Fund has been enhanced during 2022 from a sustainability risk point of view by the Management Company in agreement with the Investment Manager. With the prospectus dated 1 January 2023 several enhancements were made by adding the minimum ESG rating requirement at investment level as well as a minimum threshold for the average fund ESG rating. A minimum requirement in sustainability investments was introduced as per article 2(17) of the SFDR and agreed with the Investment Manager on PAI consideration at investment process.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This is not applicable.

- *How does the reference benchmark differ from a broad market index?*

This is not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This is not applicable.

- *How did this financial product perform compared with the reference benchmark?*

This is not applicable.

- *How did this financial product perform compared with the broad market index?*

This is not applicable.

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and, while it did not have as its objective a sustainable investment, it had a proportion of 25.37% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

NEF Ethical Balanced Conservative (the “**Sub-Fund**”) has promoted some environmental, social and governance (“**ESG**”) characteristics, it has sought to invest mainly in stocks and bonds issued by companies with high quality Environmental, Social and Governance (ESG) profiles and has used MSCI World ESG Index as investible universe. It has used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund has invested primarily in assets selected based on sustainability criteria. Sustainability has been understood to mean ecological (Environment - E) and social (Social - S) criteria as well as good corporate and government management

(Governance - G). Corresponding criteria has included CO2 emissions, protection of natural resources, biodiversity and water (Environment), anti-corruption measures, tax transparency (Governance) and health and safety at work (Social). When considering environmental and social characteristics, the Sub-Fund has invested in assets of issuers that have applied good corporate governance practices.

The Sub-Fund has not invested in sovereign issuers in countries or federal state where the death penalty have applied and have refrained to invest in companies that have been involved in controversial sectors such as alcohol, armaments, cluster bombs, gambling, nuclear weapons, nuclear energy or depleted uranium, pornographic material and tobacco.

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

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

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

The attainment of the promoted environmental and social characteristics were assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- a. Stocks and Corporate bond issuers: to have been investable by the Sub-Fund, a company included in the MSCI World Index has to be included in the MSCI ESG World Index.

During the year 2022 the Sub-Fund has invested only in companies included in the MSCI World Index that were also included in the MSCI ESG World Index. In June 2022 four companies already invested by the Sub-Fund exited from the MSCI ESG World Index. The Investment Manager promptly sold them in the best interest of investors.

- b. Sovereign issuers: During the year 2022, the Sub-fund has not invested in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.

- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:

- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
- They consider principal adverse impacts of its investment decisions on sustainability factors; and
- Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Balanced Conservative.

The Sub-Fund was not invested in any UCIs/UCITS during 2022.

Additionally, all issuers had an ESG rating or were either Green Bonds, Social Bonds, Sustainable Bonds or bonds linked to Sustainable / ESG / SDGs projects for which the rating of the issuers is not mandatory. The Sub-Fund was invested in issuers with a ESG rating greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers and greater than 30 as defined per Union Investment’s in-house research – UniESG Score\* during the all year.

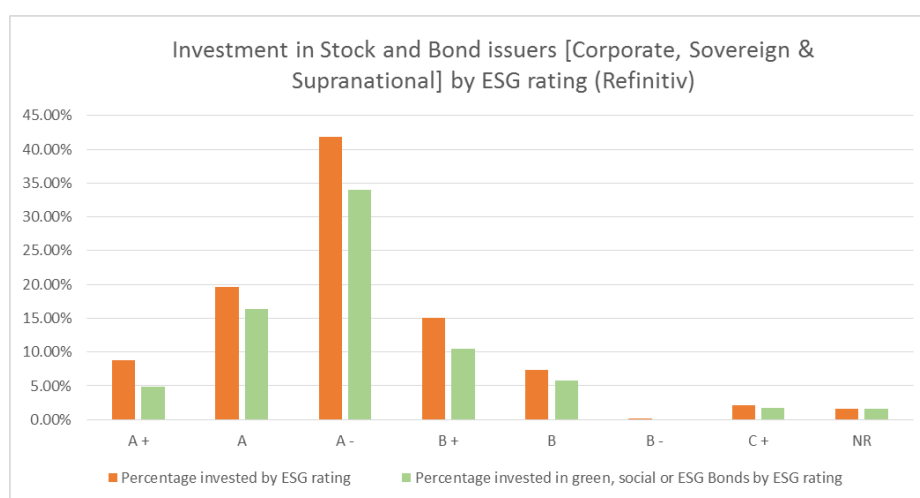


The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 74.51% at year end and 74.35% on average.

The percentage invested in Supranational issuer was 20.25% at year end and 18.27% on average.

Weighted average ESG score of the Sub-Fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the reporting period. The weighted average ESG score was 79.22 (A -) on average during the reporting period.

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



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

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

The non ESG rated securities “NR” displayed in the above diagram, represents 1.55% of the total asset under management (AUM) at year end, it is made of 3 investments that are all Green Bonds and for which an ESG rating is not mandatory.

*\* Union Investment's in-house research – UniESG Score: The attainment of the fund's environmental and social characteristics has been measured by the Investment Manager by means of sustainability indicators. The main sustainability indicator used by the Investment manager is The UniESG Score. Depending on the type of issuer, the UniESG Score included the dimensions of environment, social, governance, sustainable business, and controversy. The Investment Manager assessed the sustainability level of the issuer based on the UniESG Score. In the environmental area, the sustainability level was measured using issues such as greenhouse gas emissions reduction, biodiversity conservation, water intensity, and waste reduction. In the social area, the sustainability level was measured on the basis of topics relating, for example, to the treatment of employees, the guarantee of health and safety standards, labor standards in the supply chain, or the safety and quality of products and services. In the area of good corporate governance, the Investment Manager analyzed compliance with good governance standards based on data from various vendors and research from proxy advisors. Sustainability levels were measured against topics such as corruption, compliance, transparency, and risk and reputation management. To enable a comparison of issuers, they were assigned a UniESG Score between 0 and 100. The sustainability indicators of the issuers are included in the UniESG Score of the fund with their share of the fund invested to achieve the ecological and/or social characteristics.*

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

Not applicable as this is the first reporting period

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

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the year. The Investment Manager confirmed that the minimum proportion of 5% of sustainable investments was respected at year end. Such sustainable investments have contributed to at least one of the UN SDGs that relate to environmental and/or social objectives. Corresponding goals have been the promotion of renewable energies and sustainable mobility, the protection of water and soil, and access to education and health.

In addition, a contribution has been made to the areas of energy efficiency, green buildings, clean water, environmental protection, sustainable consumption and the social sector. Therefore, investments have been made in assets of issuers whose products/services contribute to these objectives.

Data from external service providers has been used to analyze these issuers and/or assets. The Investment Manager has used various data providers in order to achieve the highest possible data quality. In addition, the Investment Manager has performed automated and manual or random checks on the data.

According to the Management Company the percentage of sustainable investment at year end was at least 25.37%.

Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance. The Management Company considers that, in order to be classified as sustainable investment, an investment should contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or

environmental objective depending on the nature of the bond.

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

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy.

The **principal adverse impacts** are the main negative effects that investment decisions have on sustainability factors in relation to environmental and social matters, employment, respect for human rights and anti-corruption and bribery matters.

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

In the case of investments in economic activities that have contributed to environmental and/or social objectives, it has been necessary to ensure that these objectives have not been significantly impaired.

To ensure this, the economic activities of the issuers in whose assets investments have been made are reviewed by the Investment Manager using certain indicators. Based on these indicators, the Investment Manager has systematically conducted analyses to determine whether investments in issuers could have a significant adverse impact on sustainability factors ("Principal Adverse Impact" or "PAI").

In case that a significant harm has been identified, the economic activity has failed the DNSH assessment run by the Investment Manager and could not have been considered as sustainable economic activity.

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

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

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

The Sub-Fund has considered principal adverse impacts of its investments through a combination of internal process like, ESG rating, exclusion strategies of issuers associated with controversial conduct or activities and engagement. The PAI as per table 1 (notably) has been taken into account as shown in the different processes below:

Principal adverse impacts Groups	Principal adverse impacts on investment decisions	Union ESG Internal Score	Union Exclusion strategy	Engagement
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Greenhouse gas emissions	1. GHG emissions	YES	YES	YES
	2. Carbon footprint	YES	YES	
	3. GHG intensity of investee companies	YES	YES	
	4. Exposure to companies active in the fossil fuel sector	YES	YES	
	5. Share of non renewable energy consumption and production	YES	YES	
	6. Energy consumption intensity per high impact climate sector	NO	YES	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	YES	YES	YES
Water	8. Emissions to water	YES	YES	YES
Waste	9. Hazardous waste ratio	YES	YES	YES
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	YES	YES	YES
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	YES	YES	
	12. Unadjusted gender pay gap	YES	YES	
	13. Board gender diversity	YES	YES	
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	NO	YES	

Regarding the process called Union Exclusion strategy there were no breaches during 2022.

Regarding the Engagement process Union engaged on PAI related topics with around 3,5% of portfolio as of year end. The Investment Manager had a total of 85 company contacts or engagement activities in 2022. This represented about 23% of portfolio as of year end.

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

The OECD Guidelines for Multinational Enterprises, the core labor standards of the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights has been used in decisions on sustainable investments. To have addressed this, the Investment Manager has issued guidelines that foresee these sets of rules. These guidelines have been the "Human Rights Policy Statement" and the "Union Investment Engagement Policy" available on the Investment Manager website:

<https://union-investment.com/home/About-us/Principles.html>

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

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

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



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

The principal adverse impact of investments on sustainability factors ("Principal Adverse Impact" or "PAI") was considered in the purchase of securities, money market instruments and investment shares.

Indicators used to identify adverse impacts on sustainability factors from investing in companies resulted from the following categories: Greenhouse Gas Emissions, Biodiversity, Water, Waste, and Social and Employment. For investments in sovereign securities and money market instruments, indicators in the environmental and social and employment categories were considered.

PAI was taken into account in the selection of corporate securities and money market instruments, as well as in the acquisition of investment shares, in particular by (1) defining exclusion criteria, (2) assessing them using a sustainability score, and (3) conducting company dialogs and exercising voting rights.

For example, companies whose business practices had a material adverse effect on the categories described above were excluded. The PAI categories described previously were also considered when collecting the sustainability score. Adverse impacts on sustainability factors resulted in a lower sustainability score as described in the "How did the sustainability indicators perform?" section. In addition, through dialogues with companies and the exercise of voting rights, the Investment Manager worked to reduce adverse impacts on sustainability factors by these companies.

In the analysis of countries, PAIs were taken into account by the Investment Manager by excluding those countries that had a comparatively high GHG intensity. In addition, exclusions included unfree states that had a low score on the index issued by the international nongovernmental organization Freedom House.



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

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which is: **01 January 2022 to 31 December 2022**

Largest Investments	Sector	% Assets	Country
BEI 2.375 17-27 24/05S	Supranationals	3.95%	Supranational
BEI 2.125 16-26 13/04S	Supranationals	3.94%	Supranational
COMMUNAUTE EUROPEENN 0 20-25 17/11A	Supranationals	2.81%	Supranational
COMMUNAUTE EUROPEENN 0 21-26 30/03A	Supranationals	2.79%	Supranational
KFW 1.75 19-29 14/09S	Government Development Banks	2.78%	Germany
KFW 0.75 20-30 30/09S 0.75 20-30 25/08S	Government Development Banks	2.01%	Germany
COMMUNAUTE EUROPEENN 0 21-28 02/02A	Supranationals	1.60%	Supranational
SPAREBANK 1 BOLIG 0.01 20-27 22/09A	Banks	1.32%	Norway
CASSA DEPOSITI 1.00 20-30 11/02A	Government Development Banks	1.26%	Italy
BIRD 1.625 21-31 03/11S.625 21-31 03/11S	Supranationals	1.22%	Supranational
ASML HOLDING NV	Tech Hardware & Semiconductors	1.05%	Netherlands
COMMUNAUTE EUROPEENN 0 21-29 25/05A	Supranationals	0.98%	Supranational
BELGIUM 1.25 18-33 22/04A	Sovereigns	0.95%	Belgium
BANQUE EUROPEAN DINVE 0.625 20-27 21/10S	Supranationals	0.93%	Supranational
APPLE INC 3.00 17-27 20/06S	Communications Equipment	0.69%	United States



**Asset allocation** describes the share of investments in specific assets.

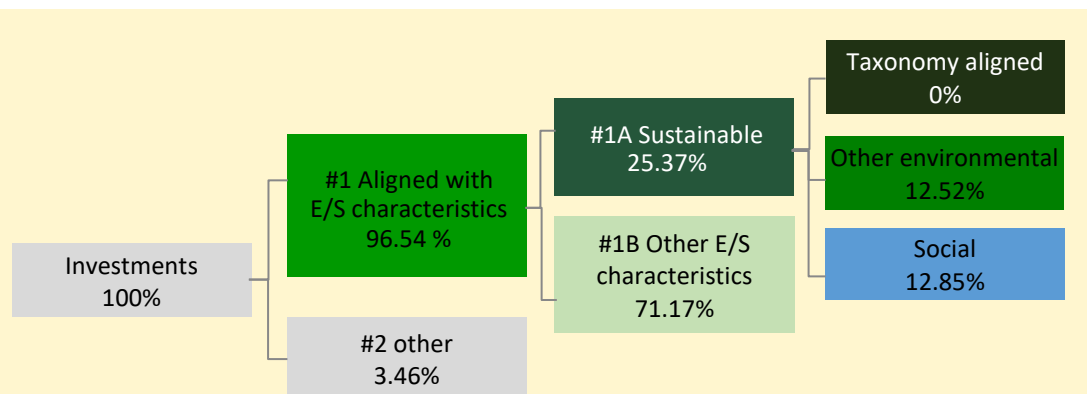
## What was the proportion of sustainability-related investments?

The Sub-Fund was invested 25.37% % in sustainable investments at year end.

### ● What was the asset allocation?

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

The respective share of fund assets is shown as a percentage as of the reporting date.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Economic sectors of the investments made were:

Sector	Sub-Sector	% Assets
Basic Materials		1.38%
Consumer Cyclical		3.41%
Consumer Non-Cyclical		1.59%
Energy		2.21%
	<i>Oil Related Services and Equipment</i>	0.50%
	<i>Integrated Oil &amp; Gas</i>	0.77%
	<i>Oil &amp; Gas Refining and Marketing</i>	0.15%
	<i>Renewable Energy Equipment &amp; Services</i>	0.52%
	<i>Oil &amp; Gas Transportation Services</i>	0.26%
Financials		55.38%
Government Activity		11.16%
Healthcare		4.11%
Industrials		5.71%
Other		3.46%
Real Estate		2.35%
Technology		5.49%
Utilities		3.76%



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

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

The sustainable investments targeted by the Sub-Fund could also be those that, as investments in environmentally sustainable economic activities within the meaning of Article 3 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”), could contribute to the achievement of the environmental objectives set out in Article 9 of the Taxonomy Regulation.

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

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

Consequently, a minimum proportion of taxonomy-compliant investments could not be shown at present.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflects the “greenness” of investee companies today.

-**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

-**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

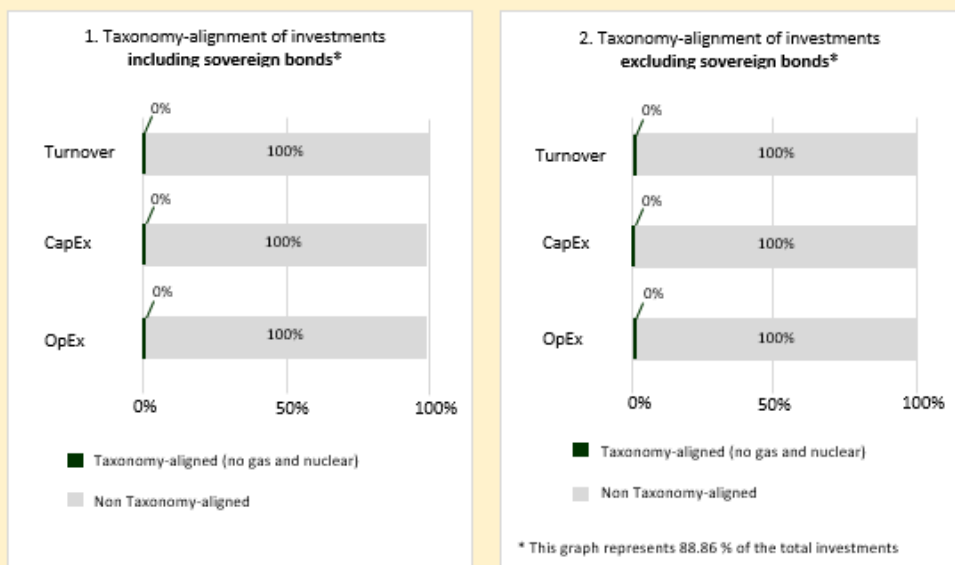
In fossil gas

In nuclear energy

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available. Therefore and because the product have not targeted EU taxonomy compliant sustainable investments that have contributed to the environmental objectives set out in Art. 9 of Taxonomy Regulation, the share of investments in transitional and enabling activities, 0 percent is reported as of the reporting date.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data regarding EU Taxonomy were not available during the previous reference period.



**What was the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 12.52% at year end.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments at year end was at least 12.85%



**What investments were included under 'Other', what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (3.46% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Compliance with environmental or social characteristics of the fund has been achieved through the consideration of sustainability indicators in the investment strategy, for example the application of exclusion criteria or minimum requirements for ESG scores. Exclusion criteria were single or multiple criteria that excluded investments in certain companies, industries or countries. The sustainability indicators were processed in a software for sustainable portfolio management. Based on this software, the Investment Manager was able to review and, if necessary, adjust various sustainable strategies for the fund. Technical control mechanisms were also implemented in trading systems to monitor and ensure investment restrictions that contributed to the fulfilment of the fund's environmental and social characteristics, which ensured that none of the issuers



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities pursuant to Regulation (EU) 2020/852.

that violated exclusion criteria could be purchased.

In addition, the Investment manager analysed companies' compliance with good corporate governance standards based on data from various vendors and research from proxy advisors, or entered into a dialogue with companies on their standards, either alone or in association with other investors. In particular, the Investment Manager exercised its shareholder rights (engagement), to avoid risks and to promote sustainability at companies concerned.

Union Investment's engagement process includes constructive dialog with companies (UnionVoice).

The constructive corporate dialog focused on direct exchanges with companies and discussions on platforms run by external institutions. This not only addressed corporate aspects, but also specifically addressed social, environmental and corporate governance issues.

The Sub-Fund has been enhanced during 2022 from a sustainability risk point of view by the Management Company in agreement with the Investment Manager. With the prospectus dated 1 January 2023 several enhancements were made by adding the minimum ESG rating requirement at investment level as well as a minimum threshold for the average fund ESG rating. A minimum requirement in sustainability investments was introduced as per article 2(17) of the SFDR and it was agreed with the Investment Manager on PAI consideration at investment process.



#### How did this financial product perform compared to the reference benchmark?

This is not applicable.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Ethical Global Trends SDG

Legal entity identifier: 549300DNUKGH7RL05J13

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

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

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made **sustainable investments with a social objective**: 99%

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective is to advance the United Nation Sustainable Development Goals (SDGs) by investing in firms that are functional to their achievement and with high quality Environmental, Social and Governance (ESG) profiles. Consequently, the Sub-Fund was solely invested in companies that hold a positive SDG score based on the Investment Manager's internally developed SDG analysis. The process to verify whether and to what extent the companies were instrumental to the

achievement of the SDG consisted of three different stages: a) business exposure: the percentage of the business that is functional to SDGs' achievement; b) business repercussion: the analysis of the market share of the company in the SDGs related business and the measurement of the SDGs functionality of the company's business; c) business growth: whether the SDG related business of the company is growing and whether and to what extent the company is investing in this business.

During the reporting period all invested companies had a SDG score assessed by the Investment Manager through its own sustainable analysis and passed the SDGs test performed by the Investment Manager.

Additionally all invested companies had high quality Environmental, Social and Governance (ESG) profiles.

Therefore all securities included in the portfolio were functional to the achievement of the SDG according to the above mentioned methodology.

The Investment Manager has identified 28 themes, called TrendSDG, which are pivotal to the achievement of one or more of the Sustainable Development Goals (SDGs), as further describe in section "What actions have been taken to attain the sustainable investment objective during the reference period?".

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

**Indicator**

Percentage of investee companies with a positive SDG score	100%
Percentage of investee companies which the Investment Manager engaged upon their functionality to Sustainable Development Goals and the minimization of their negative impact during the year	92%
The percentage of holdings that are in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC	0,6%

According to the Investment Manager's internally developed SDG analysis, all the companies in the portfolio presented a positive SDG score. The portfolio consisted on average during the reporting period of 92.8% companies with SDG AAA rating, 3.7% with AA rating, 2% with A rating, 1.5% with BBB rating, 0% with BB rating which is considered the minimum threshold.

The Investment Manager engaged with 92% of the investee companies held in the portfolio upon their functionality to Sustainable Development Goals (Please refer to the

section: "what actions have been taken to attain the sustainable investment objective during the reference period") and also with reference to all those cases where critical elements emerged from the ESG, DNSH, Minimum Safeguards, and Controversies analysis.

The percentage of holdings that were in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is equal to 0,6% of the Net Asset Value as of 31/12/22 (approximately 1.1% of the number of companies included in the portfolio). During the year, the monitoring activity led four investee companies to being frozen in the portfolio, pending a better understanding of the material issue / controversy emerged and the remedies taken by the investee companies. An engagement activity was consequently carried out on these companies, as described in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

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

Not Applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

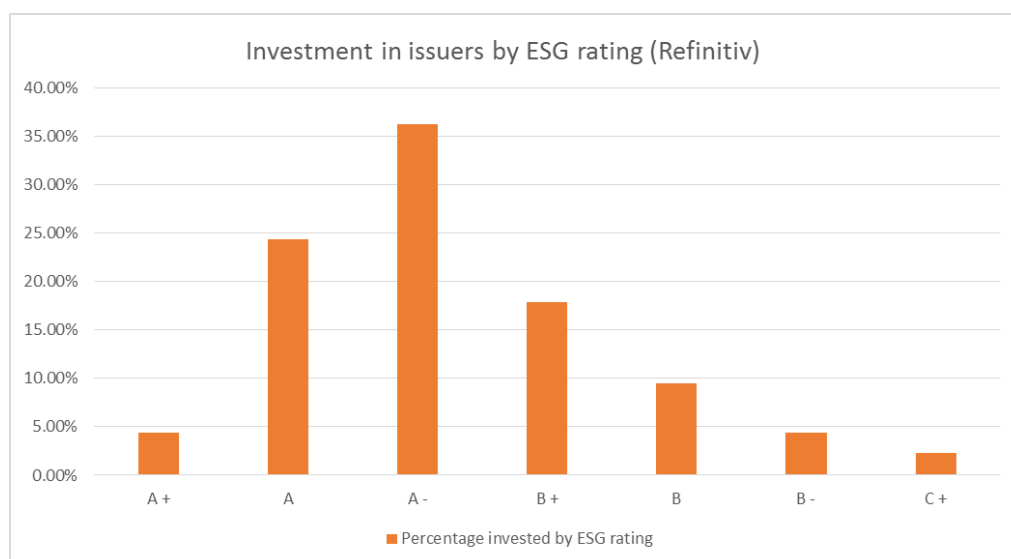
The indicators for adverse impacts on sustainability factors were taken into account through a combination of internal analysis processes.

For what regards the Do Not Significantly Harm ("DNSH"), the focus of analysis did not only consist of examining the intensity recorded for each principal adverse impact indicators (PAIs), but first and foremost its dynamics (PAI evolution analysis). It is considered particularly important that each of investee company demonstrates an improving trend with respect to sustainability factors, both from an environmental and social point of view, that shows that the company is gradually minimizing its negative impact of its business. In some cases, this process required dialogue with the investee company to understand the evolution of the environmental and social adverse impact indicators. The percentage of companies which did not have a positive PAI evolution for which engagement was carried out, amounted to 19,7% of the securities in the portfolio in terms of Net Asset Value at year end.

The mitigation of adverse impacts was also pursued through other processes. For what concerns the ESG analysis, the average ESG score of the portfolio during the year was 75.3. According to Refinitiv's classification, this score is in the higher end of the third quartile and indicates: "good relative ESG performance and above average degree of transparency in reporting material ESG data publicly." In terms of

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

dynamics, the ESG score improved from 73.3 in January to 76.8 in December. The ESG score has never been below the minimum threshold (65).



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

With regard to the exclusion policy, no issues emerged during the year. The Investment Manager has excluded securities if their main business activity was involved in some of the following business areas: Weapons (armaments and cluster bombs), Gambling, Tobacco, Pornographic material, Coal, Integrated Oil and Gas, Oil and Gas Exploration and Production, Oil and Gas Drilling, Oil-related Services and Equipment.

For what regard the Minimum Safeguards and Controversies analysis, please refer to the section "What actions have been taken to attain the sustainable investment objective during the reference period?" in which it was pointed out that the emergence of significant controversies on three companies resulted in these being frozen and engaged.

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

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Sub-Fund investments were aligned with the OECD Guidelines

for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done via direct contact with the investee companies and by the controversy analysis.

Sub-Fund investments were then continuously monitored. In those cases where a material issue / controversy emerged was then investigated. The monitoring activity led four investee companies to being frozen (no further purchases allowed), pending a better understanding of the issue and the remedies taken by the investee companies. One of the companies was unfrozen after a short period of time, as elements of concerns had ceased to exist. Early 2023, one of the three remaining stocks was also removed from the list of freezed securities following a series of measures taken by the company. For the remaining two stocks, however, further remedies are still envisaged and engagement actions considered. Should these actions fail to yield the desired results, a liquidation procedure for the investment will be enacted.



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

The Sub-Fund considered principal adverse impacts of its investment decisions on sustainability factors. The principal adverse impacts were embedded on several processes as reported here below:

Principal adverse impacts on investment decisions	ESG Score	Exclusion strategy	DNSH analysis	Minimum Safeguard	Controversies	Engagement	PAI analysis
1. GHG emissions	Yes		Yes			Yes	Yes
2. Carbon footprint	Yes		Yes			Yes	Yes
3. GHG intensity of investee companies	Yes		Yes			Yes	Yes
4. Exposure to companies active in the fossil fuel sector		Yes	Yes			Yes	Yes
5. Share of non renewable energy consumption and production	Yes		Yes			Yes	Yes
6. Energy consumption intensity per high impact climate sector	Yes		Yes			Yes	Yes
7. Activities negatively affecting biodiversity sensitive areas	Yes		Yes		Yes	Yes	Yes
8. Emissions to water + (Emissions to Water / revenues)*	Yes		Yes			Yes	Yes
9. Hazardous waste ratio + (hazardous waste / revenues)*	Yes		Yes			Yes	Yes
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			Yes	Yes	Yes	Yes	Yes
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises			Yes	Yes	Yes	Yes	Yes
12. Unadjusted gender pay gap			Yes		Yes	Yes	Yes
13. Board gender diversity			Yes			Yes	Yes
14. Exposure to controversial weapons (antipersonnel mines,		Yes	Yes			Yes	Yes



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

Largest Investments	Sector	% Assets	Country
ENEL CHILE SP ADR	Utilities	2.63%	Chile
SIEMENS ENERGY	Industrial Products	2.60%	Germany
CITIGROUP INC	Banking	2.32%	United States
CREDIT SUISSE GROUP AG	Financial Services	2.10%	Switzerland
PANASONIC HLDGS	Tech Hardware & Semiconductors	2.08%	Japan
BAYER AG	Health Care	1.97%	Germany
ORANGE	Telecommunications	1.95%	France
INTEL CORP	Tech Hardware & Semiconductors	1.84%	United States
ATOS SE	Software & Tech Services	1.66%	France
AXA SA	Insurance	1.61%	France
VIATRIS INC	Health Care	1.40%	United States
TEIJIN LTD	Consumer Discretionary Products	1.10%	Japan
BT GROUP PLC	Telecommunications	1.01%	Britain
UNICREDIT SPA	Banking	0.68%	Italy
BNP PARIBAS SA	Banking	0.66%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01 January 2022 to 31 December 2022**



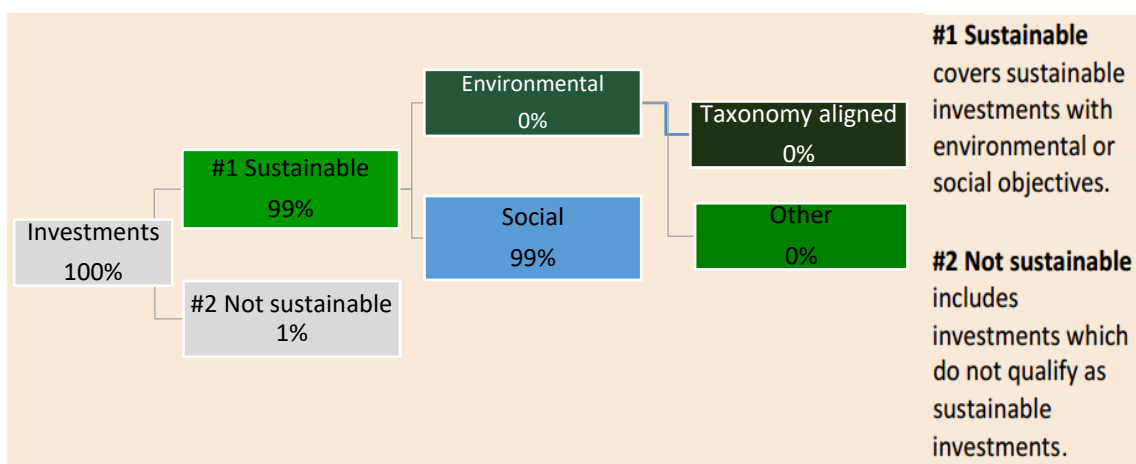
## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The investments of the Sub-Fund that contributed to the sustainability objective during the period covered by the report were on average approximately 99% of the Net Asset Value of the Sub-fund (#1 Sustainable - Social). The other investments – less than 1% (#2 Not Sustainable) of the Net Asset Value of the Sub-Fund – included cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes.

**Asset allocation** describes the share of investments in specific assets.





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

Economic sectors of the investments made were:

Sector	Sub-Sector	% Assets
Basic Materials		7.35%
Consumer Cyclical		9.11%
Consumer Non-Cyclical		6.48%
Energy		3.26%
	<i>Oil &amp; Gas Refining and Marketing</i>	0.25%
	<i>Renewable Energy Equipment &amp; Services</i>	3.00%
Financials		22.40%
Healthcare		10.45%
Industrials		11.12%
Other		1.13%
Real Estate		0.40%
Technology		20.93%
Utilities		7.39%

*\* Please note that the investment made in "Oil & Gas Refining and Marketing" sector, does not fall in one of the excluded sector defined in the exclusion policy and therefore is accepted*



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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

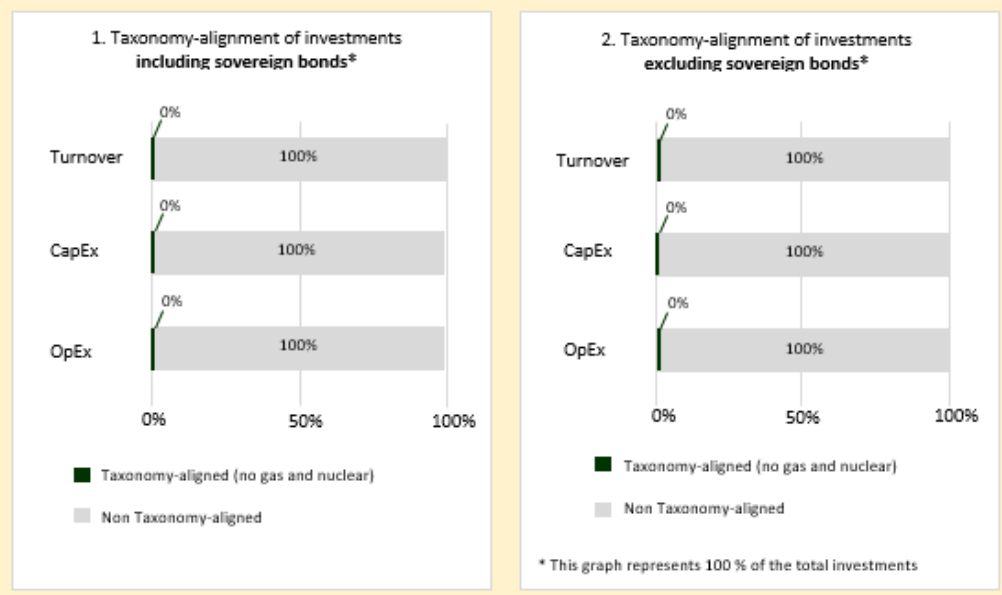
Yes:

In fossil gas       In nuclear energy

No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of sustainable investments aligned with the EU Taxonomy.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

The socially sustainable investments were 100% of the Sub-Fund pursuant to Article 2(17) SFDR, excluding cash and derivatives.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” investments included only cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes and for which no minimum safeguards were applied.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The actions taken to fulfill the sustainable objective were:

1. **Analysis.** Analyzing any potential investee company business to assess whether and to what extent it was functional to achieve the SDGs. This implies requesting further information to the company about the growth and the investments of the SDG related businesses.

#### **Investee company SDG analysis**

The objective of the analysis is to define whether a company contributes to the SDGs achievement.

The SDG analysis is divided into three phases.

1) The first phase is composed by the *Exposure to SDG Business*: the percentage of the business that is functional to SDGs' achievement. The analyst explains the rationale behind the choice and provides clear evidence for the reader, taking into consideration of the several peculiarities of the sectors in which the firms operate.

2) The second phase is the *SDG Repercussion*, that is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.

- The positioning analysis is related to how much the company is needed in order to for this SDG related business to continue smoothly; asking what the negative repercussions would be (like for example, higher prices, lower quality, less supply) if the company were to discontinue it. Clearly, the market share in the area of activity is very important here.

- The SDGs functionality represents the "intensity" of the SDG exposure. The business exposure provides the exposure in terms of volume, but each activity can have a different "intensity" in term of importance for the SDGs achievements. For example, producing cheap furniture for offices helps to set up new activities but the revenue has a lesser SDG intensity than, for example, producing windmills.

3) The third phase is *Business Growth*: the analyst verifies whether the SDG related business of the company is growing and whether and to what extent the company is investing in this business.

The results of the 3 steps analysis is embodied in a matrix as shown here below (BB rating is considered the minimum threshold):

		SDG Repercussion			
		Good	Average and growing	Average	Bad
% SDG Business	>50%	AAA	A	BBB	CCC
	25%-50%	AA	BBB	BB	CCC
	0-25%	A	BB	B	D

### **Portfolio SDG analysis**

The Investment Manager has identified 28 themes, called *TrendSDG*, which are pivotal to the achievement of one or more of the Sustainable Development Goals (SDGs). Each of these themes (*TrendSDG*) is represented by a correlated portfolio of companies. The Investment Manager calculates the SDG impact of each portfolio (SDG score).

Below it is highlighted which SDGs are relevant to each *trendSDG* (the 28 *trendSDG*, for convenient reading, have been grouped into 7 macro-themes: Infrastructure, Mobility, Health, Materials, Finance, Food and Communication).

<b>Infrastructure</b>	
<i>Waste and sewage Management</i>	
<i>Smart Housing</i>	
<i>Globalisation of Transport</i>	
<i>Renewable Energy</i>	
<i>Civil Infrastructures</i>	
<i>Infrastructure for work</i>	

<b>Mobility</b>	
<i>Electric Mobility</i>	
<i>Smart Mobility</i>	

<b>Health</b>	
<i>Ageing Population</i>	
<i>Epidemic and Pandemic Prevention</i>	
<i>Genetics and Diagnostics</i>	
<i>Generic medicines</i>	
<i>Oncology</i>	
<i>Psychiatric disorders</i>	

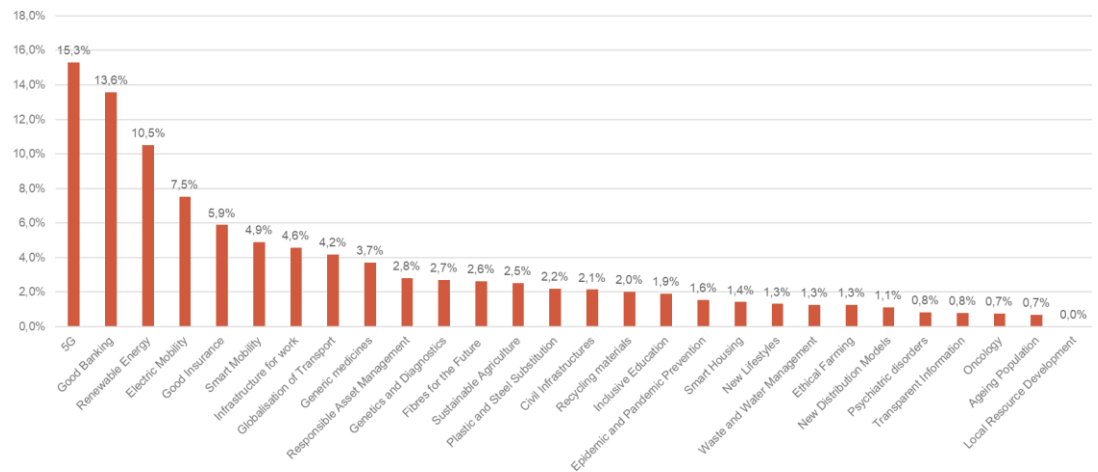
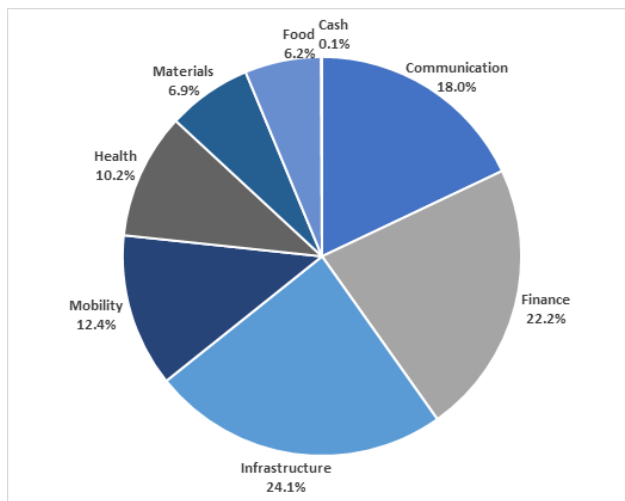
<b>Materials</b>							
<i>Plastic and Steel Substitution</i>							
<i>Fibres for the Future</i>							
<i>Recycling materials</i>							

<b>Finance</b>							
<i>Responsible Asset Management</i>							
<i>Good Insurance</i>							
<i>Good Banking</i>							

<b>Food</b>						
<i>Ethical Farming</i>						
<i>New Lifestyles</i>						
<i>Local Resource Development</i>						
<i>Sustainable Agriculture</i>						
<i>New Distribution Models</i>						

Communication								
5G								
Inclusive Education								
Transparent Information								

As of 31 December 2022, the portfolio allocation by *macro-theme* and by *trendSDG* was as presented below:



### SDG impact of the portfolio as of 31 December 2022

The SDG Impact of the portfolio throughout the year is calculated on the basis of the yearly weighted average of the portfolio’s SDG Impact multiplied by the average equity weight of the portfolio (Table B).

The yearly weighted average portfolio's SDG Impact is calculated using the average of the monthly portfolio's SDG Impact.

The monthly portfolio's SDG Impact is calculated using the average Impact of the single monthly trendSDG (portfolios).

The monthly trendSDG (portfolios) impact is calculated using the weighted average of the SDG Impact of each stock in the trendSDG portfolio. (Table A)

Table A:

	Average of SDG Score
5G	9,0
Sustainable Agriculture	9,9
Ethical Farming	9,5
Inclusive Education	10,0
Renewable Energy	10,0
Responsible Asset Management	9,1
Globalisation of Transport	9,8
Transparent Information	9,2
Civil Infrastructures	10,0
Infrastructure for work	9,8
Ageing Population	10,0
Good Insurance	10,0
Good Banking	10,0
Generic medicines	9,8
Fibres for the Future	9,6
Electric Mobility	9,0
New Distribution Models	9,8
New Lifestyles	10,0
Epidemic and Pandemic Prevention	10,0
Smart Housing	9,9
Smart Mobility	9,8
Replacing Plastic and Steel	10,0
Diagnostics	10,0
Oncology	9,2
Psychiatric disorders	10,0
Recycling	9,9
Waste and sewage Management	10,0
<b><u>PORTFOLIO AVERAGE</u></b>	<b><u>9,8</u></b>

Table B:

SDG exposure in terms of weight	99%	a
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Average Weighted SDG Portfolio score	9.8	b
Portfolio Score	9.7	$C = a * b$

2. **Communication.** During the direct interactions, clarifying to the company that the reason why the Investment Manager invested in such company was because the firm is active in some businesses functional to SDG and the investments and the growth of those businesses are considered particularly important.  
The Investment Manager engaged with 92% of the investee companies held in the portfolio.
3. **Action.** When the company that is extremely functional to the achievement of the SDG clearly lacks commitment to leverage its position and the Investment Manager had the voting power to exert some pressure, it vigorously did so help to appoint new directors. During 2022, the Investment Manager supported the nomination of an independent board member of a small cap firm, a leading Italian publishing firm in the economic, financial, and professional sector. This company is pivotal to quality information and the adoption of sustainability in the Italian corporate world. However, in the Investment Manager's opinion, the firm could do significantly more. As the firm was not responsive to the Investment Manager engagement, it was decided to vote for the appointment, supporting an independent director with a clear mandate to promote sustainability within the company. This independent director was then appointed in the representation of minority shareholders, joining the ESG committee.



### How did this financial product perform compared to the reference sustainable benchmark?

There is no reference benchmark designated for the purpose of attaining the sustainable objective of the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable