

NEF



Fonds Commun de Placement

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/23**

R.C.S. Luxembourg K1098

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Organisation and administration

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGERS

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

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

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

Vontobel Asset Management Inc.
1540 Broadway, 38th 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

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London, EC2V 7BP, United Kingdom

PIMCO Europe GmbH
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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.
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Amundi SGR S.p.A
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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

AUDITORS

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

DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

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

Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,
Independent Director

DIRECTORS

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

NEF

Combined financial statements

Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	6,455,263,559.41
Securities portfolio at market value	6,236,250,347.52
<i>Cost price</i>	6,233,337,156.49
Cash at banks and liquidities	139,234,648.32
Receivable for investments sold	23,523,106.59
Receivable on subscriptions	7,074,823.84
Net unrealised appreciation on forward foreign exchange contracts	1,194,549.33
Net unrealised appreciation on financial futures	503,007.09
Net unrealised appreciation on swaps	211,805.87
Dividends receivable, net	4,894,647.69
Interests receivable	30,632,162.25
Receivable on foreign exchange	11,744,460.91
Liabilities	77,186,951.96
Bank overdrafts	9,878,177.95
Payable on investments purchased	24,301,239.44
Payable on redemptions	8,161,452.13
Payable on swaps	91,504.33
Net unrealised depreciation on forward foreign exchange contracts	9,031,504.31
Net unrealised depreciation on financial futures	2,513,885.02
Net unrealised depreciation on swaps	1,475,271.77
Management fees, advisory fees and Management Company fees payable	6,094,865.85
Depository and sub-depository fees payable	360,472.45
Audit fees payable	57,005.87
Subscription tax payable ("Taxe d'abonnement")	665,367.06
Dividends payable, net	1,471,264.51
Interests payable	959,606.49
Payable on foreign exchange	11,755,062.24
Other liabilities	370,272.54
Net asset value	6,378,076,607.45

NEF - Global Equity

NEF - Global Equity

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	448,186,424.66
Securities portfolio at market value	431,705,158.41
<i>Cost price</i>	311,040,852.90
Cash at banks and liquidities	15,415,024.90
Receivable on subscriptions	209,695.21
Dividends receivable, net	323,843.36
Interests receivable	10,424.78
Receivable on foreign exchange	522,278.00
Liabilities	1,783,776.48
Payable on redemptions	561,437.50
Management fees, advisory fees and Management Company fees payable	592,040.37
Depository and sub-depository fees payable	27,346.75
Audit fees payable	3,356.35
Subscription tax payable ("Taxe d'abonnement")	54,119.05
Payable on foreign exchange	524,609.17
Other liabilities	20,867.29
Net asset value	446,402,648.18

NEF - Global Equity

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	446,402,648.18	370,482,689.59	340,058,852.09
Category R - Capitalisation units				
Number of units		28,620,635.270	26,064,448.503	20,838,499.946
Net asset value per unit	EUR	14.95	13.56	15.45
Category I - Capitalisation units				
Number of units		864,600.292	897,900.322	884,296.993
Net asset value per unit	EUR	19.48	17.56	19.76
Category C - Capitalisation units				
Number of units		116,658.172	100,356.500	44,148.383
Net asset value per unit	EUR	15.53	14.04	15.87

NEF - Global Equity

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	26,064,448.503	4,702,519.199	2,146,332.432	28,620,635.270
Category I - Capitalisation units	897,900.322	37,870.167	71,170.197	864,600.292
Category C - Capitalisation units	100,356.500	16,301.672	0.000	116,658.172

NEF - Global Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			431,705,158.41	96.71
Shares			431,705,158.41	96.71
Canada			13,268,556.36	2.97
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	77,200	3,029,089.14	0.68
CANADIAN NATIONAL RAILWAY	CAD	18,800	2,092,192.85	0.47
DOLLARAMA INC	CAD	21,500	1,338,175.51	0.30
NUTRIEN - REGISTERED	CAD	43,400	2,354,709.68	0.53
TORONTO DOMINION BANK	CAD	78,200	4,454,389.18	1.00
Curacao			3,562,171.91	0.80
SLB	USD	78,800	3,562,171.91	0.80
Denmark			4,310,562.08	0.97
NOVO NORDISK	DKK	29,200	4,310,562.08	0.97
France			4,577,310.00	1.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,700	2,330,100.00	0.52
SCHNEIDER ELECTRIC SE	EUR	13,500	2,247,210.00	0.50
Germany			11,697,131.00	2.62
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,090	2,364,388.00	0.53
DEUTSCHE BOERSE AG REG SHS	EUR	13,400	2,265,940.00	0.51
DEUTSCHE POST AG REG SHS	EUR	59,700	2,670,381.00	0.60
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	34,400	1,505,688.00	0.34
SAP AG	EUR	23,100	2,890,734.00	0.65
Hong Kong			2,220,683.52	0.50
AIA GROUP LTD	HKD	234,400	2,220,683.52	0.50
India			1,282,900.79	0.29
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	20,000	1,282,900.79	0.29
Ireland			9,263,461.25	2.08
ALLEGION PLC	USD	12,400	1,369,637.40	0.31
HORIZON THERAPEUTICS PLC	USD	14,600	1,381,934.47	0.31
MEDTRONIC HLD	USD	55,200	4,475,538.38	1.00
SMURFIT KAPPA PLC	EUR	66,700	2,036,351.00	0.46
Israel			2,855,525.49	0.64
CHECK POINT SOFTWARE TECHNOLOGIES	USD	24,700	2,855,525.49	0.64
Japan			17,762,527.97	3.98
BRIDGESTONE CORP	JPY	66,700	2,510,208.23	0.56
DAIKIN INDUSTRIES LTD	JPY	11,200	2,217,920.19	0.50
HOYA CORP	JPY	24,700	2,709,476.72	0.61
RECRUIT HOLDINGS CO LTD	JPY	57,400	1,672,643.02	0.37
SHIMANO INC	JPY	15,000	2,295,331.37	0.51
SONY CORP	JPY	24,500	2,070,203.80	0.46
TOYOTA MOTOR CORP	JPY	290,800	4,286,744.64	0.96
Netherlands			4,800,021.00	1.08
ADYEN	EUR	400	634,320.00	0.14
KONINKLIJKE AHOLD DELHAIZE NV	EUR	106,900	3,341,694.00	0.75
SIGNIFY NV	EUR	32,100	824,007.00	0.18
Norway			5,032,245.39	1.13
DNB BK ASA	NOK	133,600	2,290,970.61	0.51
EQUINOR ASA	NOK	102,800	2,741,274.78	0.61
Singapore			1,589,924.72	0.36
DBS GROUP HOLDINGS	SGD	74,400	1,589,924.72	0.36

NEF - Global Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea			7,764,379.45	1.74
SAMSUNG ELECTRONICS CO LTD	KRW	151,800	7,764,379.45	1.74
Sweden			3,142,531.87	0.70
ASSA ABLOY -B- NEW I	SEK	68,600	1,505,010.38	0.34
ATLAS COPCO AB -A-	SEK	124,400	1,637,521.49	0.37
Switzerland			19,501,290.55	4.37
CHUBB - NAMEN AKT	USD	20,800	3,686,037.18	0.83
NESTLE SA PREFERENTIAL SHARE	CHF	88,200	9,695,872.50	2.17
ROCHE HOLDING LTD	CHF	21,900	6,119,380.87	1.37
Taiwan			7,943,088.28	1.78
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	466,000	7,943,088.28	1.78
United Kingdom			12,917,465.58	2.89
CFD UNILEVER - REGISTERED SHS	GBP	112,600	5,373,548.79	1.20
CRODA INTL - REGISTERED SHS	GBP	0	-	0.00
HSBC HOLDINGS PLC (USD 0.5)	GBP	416,800	3,019,114.51	0.68
RELX PLC	EUR	52,000	1,588,080.00	0.36
SHELL PLC	GBP	107,600	2,936,722.28	0.66
United States of America			298,213,381.20	66.80
ABBOTT LABORATORIES	USD	43,700	4,384,478.19	0.98
ACTIVISION BLIZZARD	USD	59,700	4,631,612.37	1.04
ADOBE INC	USD	14,400	6,480,265.05	1.45
AGILENT TECHNOLOGIES	USD	52,800	5,843,180.56	1.31
ALLSTATE CORP	USD	39,000	3,913,638.87	0.88
ALPHABET INC -A-	USD	247,464	27,260,667.03	6.11
AMAZON.COM INC	USD	55,900	6,706,353.76	1.50
AMERICAN EXPRESS	USD	10,500	1,683,324.13	0.38
AMERIPRISE FINANCIAL INC	USD	7,600	2,323,224.74	0.52
AMGEN INC	USD	12,400	2,533,635.19	0.57
APPLE INC	USD	131,000	23,384,934.66	5.24
APPLIED MATERIALS INC	USD	69,800	9,284,826.06	2.08
ARISTA NETWORKS INC	USD	8,600	1,282,639.43	0.29
ASSURANT INC	USD	8,800	1,018,163.08	0.23
AUTOZONE INC	USD	3,000	6,883,931.53	1.54
BANK OF AMERICA CORP	USD	46,100	1,217,199.52	0.27
BIOGEN IDEC INC	USD	8,400	2,202,043.07	0.49
BIOMARIN PHARMACEUTICAL INC	USD	14,000	1,116,804.71	0.25
BOOKING HOLDINGS INC	USD	4,040	10,039,879.62	2.25
BRISTOL-MYERS SQUIBB CO	USD	59,300	3,490,000.92	0.78
CENTENE CORP	USD	53,300	3,308,563.41	0.74
CHARLES SCHWAB CORP/THE	USD	56,200	2,931,544.27	0.66
COLGATE-PALMOLIVE CO	USD	55,000	3,899,503.04	0.87
COPART INC	USD	37,800	3,172,959.69	0.71
COSTCO WHOLESALE CORP	USD	2,100	1,040,491.44	0.23
DARLING INGREDIENT INC	USD	32,000	1,878,593.78	0.42
EBAY INC	USD	128,600	5,289,098.10	1.18
GENTEX CORP	USD	50,100	1,349,094.42	0.30
GILEAD SCIENCES INC	USD	22,600	1,602,965.21	0.36
GOLDMAN SACHS GROUP INC	USD	4,700	1,395,120.56	0.31
HOME DEPOT INC	USD	24,400	6,975,534.70	1.56
HP INC	USD	90,300	2,552,101.05	0.57
INTRA CELLULAR THERAPIES INC	USD	18,900	1,101,369.41	0.25
JOHNSON & JOHNSON	USD	37,600	5,727,546.48	1.28
JPMORGAN CHASE CO	USD	35,150	4,704,781.89	1.05
KLA CORPORATION	USD	4,400	1,964,005.15	0.44
MARSH MCLENNAN COS	USD	34,700	6,006,235.97	1.35

NEF - Global Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCK & CO INC	USD	73,300	7,783,993.19	1.74
META PLATFORMS INC A	USD	11,900	3,142,887.91	0.70
MICROSOFT CORP	USD	58,500	18,333,876.31	4.11
MOODY S CORP	USD	21,400	6,848,157.56	1.53
MOTOROLA SOLUTIONS INC	USD	20,800	5,614,047.49	1.26
NASDAQ INC	USD	36,900	1,692,863.06	0.38
NEUROCRINE BIOSCIENCES	USD	8,100	702,954.17	0.16
NVIDIA CORP	USD	11,100	4,321,297.63	0.97
PAYPAL HOLDINGS	USD	28,900	1,774,799.37	0.40
PEPSICO INC	USD	7,700	1,312,528.99	0.29
PFIZER INC	USD	54,200	1,829,611.63	0.41
PINTEREST PREFERRED SHARE -A-	USD	77,600	1,952,497.70	0.44
POOL CORP	USD	4,900	1,689,431.25	0.38
PROCTER & GAMBLE CO	USD	30,600	4,273,186.09	0.96
PROGRESSIVE CORP	USD	49,900	6,078,835.82	1.36
QUALCOMM INC	USD	50,100	5,488,591.94	1.23
S&P GLOBAL INC	USD	4,300	1,586,441.19	0.36
SAREPTA THERAPEUTICS	USD	17,700	1,865,455.55	0.42
SEAGEN INC	USD	9,200	1,629,515.92	0.37
TESLA MOTORS INC	USD	11,600	2,794,526.04	0.63
TEXAS INSTRUMENTS INC	USD	6,800	1,126,574.64	0.25
TJX COS INC	USD	35,300	2,754,543.53	0.62
UNION PACIFIC CORP	USD	19,300	3,634,424.81	0.81
UNITEDHEALTH GROUP INC	USD	16,800	7,431,209.28	1.66
VERTEX PHARMACEUTICALS INC	USD	11,100	3,594,884.04	0.81
VISA INC -A-	USD	49,000	10,709,110.99	2.40
VMWARE INC -A-	USD	49,900	6,598,684.89	1.48
WALT DISNEY CO	USD	13,000	1,068,139.15	0.24
Total securities portfolio			431,705,158.41	96.71

NEF - Euro Equity

NEF - Euro Equity

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	678,392,402.64
Securities portfolio at market value	670,778,529.93
<i>Cost price</i>	537,269,058.17
Cash at banks and liquidities	2,867,538.99
Receivable for investments sold	4,214,572.76
Receivable on subscriptions	267,042.54
Dividends receivable, net	257,134.65
Interests receivable	7,583.77
Liabilities	2,729,048.12
Payable on investments purchased	783,722.88
Payable on redemptions	1,054,798.07
Management fees, advisory fees and Management Company fees payable	743,831.37
Depository and sub-depository fees payable	43,118.37
Audit fees payable	5,382.16
Subscription tax payable ("Taxe d'abonnement")	61,994.95
Other liabilities	36,200.32
Net asset value	675,663,354.52

NEF - Euro Equity

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	675,663,354.52	587,470,602.32	624,936,768.01
Category R - Capitalisation units				
Number of units		20,528,729.221	20,377,107.722	17,790,245.437
Net asset value per unit	EUR	21.89	18.97	23.95
Category I - Capitalisation units				
Number of units		8,031,445.031	8,287,637.232	6,573,050.313
Net asset value per unit	EUR	27.97	24.10	30.06
Category C - Capitalisation units				
Number of units		70,940.764	63,216.275	53,378.326
Net asset value per unit	EUR	22.91	19.80	24.81

NEF - Euro Equity

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	20,377,107.722	2,203,438.900	2,051,817.401	20,528,729.221
Category I - Capitalisation units	8,287,637.232	949,467.755	1,205,659.956	8,031,445.031
Category C - Capitalisation units	63,216.275	15,751.802	8,027.313	70,940.764

NEF - Euro Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			670,778,529.93	99.28
Shares			670,778,529.93	99.28
Belgium			7,537,888.80	1.12
AZELIS GROUP NV	EUR	361,010	7,537,888.80	1.12
Denmark			17,027,097.11	2.52
DSV A/S	DKK	88,491	17,027,097.11	2.52
Finland			18,712,778.78	2.77
METSO CORPORATION	EUR	1,093,620	12,079,032.90	1.79
NESTE	EUR	188,138	6,633,745.88	0.98
France			243,832,428.28	36.09
ALD SA	EUR	298,580	2,927,576.90	0.43
BNP PARIBAS SA	EUR	351,454	20,285,924.88	3.00
CAPGEMINI SE	EUR	67,495	11,713,757.25	1.73
DASSAULT SYST.	EUR	111,590	4,533,343.75	0.67
HERMES INTERNATIONAL SA	EUR	7,957	15,834,430.00	2.34
L'OREAL SA	EUR	21,557	9,206,994.70	1.36
LEGRAND SA	EUR	125,134	11,362,167.20	1.68
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	63,220	54,558,860.00	8.07
PERNOD RICARD SA	EUR	98,867	20,010,680.80	2.96
SANOFI	EUR	157,480	15,464,536.00	2.29
SARTORIUS STEDIM BIOTECH	EUR	40,350	9,228,045.00	1.37
SCHNEIDER ELECTRIC SE	EUR	177,571	29,558,468.66	4.37
TOTALENERGIES SE	EUR	236,172	12,410,838.60	1.84
VINCI SA	EUR	251,333	26,736,804.54	3.96
Germany			92,471,105.06	13.69
AIXTRON AG	EUR	244,018	7,586,519.62	1.12
COMMERZBK	EUR	842,451	8,550,877.65	1.27
CTS EVENTIM AG & CO KGAA	EUR	144,060	8,333,871.00	1.23
MERCK KGAA	EUR	69,319	10,505,294.45	1.55
SAP AG	EUR	160,303	20,060,317.42	2.97
SIEMENS AG PREFERENTIAL SHARE	EUR	177,424	27,064,256.96	4.01
SYMRISE AG	EUR	107,998	10,369,967.96	1.53
Ireland			29,707,444.45	4.40
AIB GRP - REGISTERED	EUR	2,368,835	9,120,014.75	1.35
KINGSPAN GROUP	EUR	6,864	418,017.60	0.06
LINDE PLC	USD	57,700	20,169,412.10	2.99
Italy			52,864,608.04	7.82
FERRARI	EUR	51,448	15,408,676.00	2.28
FINECOBANK	EUR	630,940	7,770,026.10	1.15
MONCLER SPA	EUR	163,792	10,374,585.28	1.54
UNICREDIT SPA REGS	EUR	908,127	19,311,320.66	2.86
Netherlands			152,410,692.64	22.56
ADYEN	EUR	5,811	9,215,083.80	1.36
ASM INTERNATIONAL NV	EUR	49,842	19,356,140.70	2.86
ASML HOLDING NV	EUR	85,852	56,919,876.00	8.42
BESI -REGISTERED SHS	EUR	102,053	10,133,862.90	1.50
HEINEKEN NV	EUR	168,639	15,882,421.02	2.35
IMCD	EUR	122,725	16,162,882.50	2.39
QIAGEN - REGISTERED	EUR	179,338	7,377,965.32	1.09
STMICROELECTRONICS	EUR	381,090	17,362,460.40	2.57

NEF - Euro Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			2,264,690.39	0.34
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	505,963	2,264,690.39	0.34
Spain			31,765,277.64	4.70
AMADEUS IT GROUP SA -A-	EUR	305,585	21,299,274.50	3.15
CAIXABANK SA	EUR	2,763,666	10,466,003.14	1.55
Sweden			7,401,132.83	1.10
BEIJER REF - REGISTERED SHS -B-	SEK	634,986	7,401,132.83	1.10
United Kingdom			14,783,385.91	2.19
ALLFUNDS GROUP PLC	EUR	616,552	3,446,525.68	0.51
RELX PLC	GBP	371,240	11,336,860.23	1.68
Total securities portfolio			670,778,529.93	99.28

NEF - Emerging Market Equity

NEF - Emerging Market Equity

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	404,814,729.68
Securities portfolio at market value	399,221,127.57
<i>Cost price</i>	<i>403,437,806.20</i>
Cash at banks and liquidities	4,600,251.00
Receivable on subscriptions	15,849.81
Dividends receivable, net	976,584.07
Interests receivable	917.23
Liabilities	959,974.91
Payable on redemptions	340,367.09
Management fees, advisory fees and Management Company fees payable	527,087.66
Depository and sub-depository fees payable	25,429.31
Audit fees payable	3,235.86
Subscription tax payable ("Taxe d'abonnement")	40,016.11
Other liabilities	23,838.88
Net asset value	403,854,754.77

NEF - Emerging Market Equity

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	403,854,754.77	391,307,755.28	324,419,589.63
Category R - Capitalisation units				
Number of units		6,484,287.629	6,247,938.011	5,572,760.469
Net asset value per unit	EUR	46.00	46.04	57.29
Category I - Capitalisation units				
Number of units		1,718,711.418	1,697,830.457	61,806.026
Net asset value per unit	EUR	60.91	60.57	74.42
Category C - Capitalisation units				
Number of units		19,276.417	17,006.071	9,050.277
Net asset value per unit	EUR	48.30	48.26	59.61

NEF - Emerging Market Equity

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	6,247,938.011	645,747.751	409,398.133	6,484,287.629
Category I - Capitalisation units	1,697,830.457	48,695.222	27,814.261	1,718,711.418
Category C - Capitalisation units	17,006.071	2,677.346	407.000	19,276.417

NEF - Emerging Market Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			399,221,127.57	98.85
Shares			399,221,127.57	98.85
Brazil			28,966,754.30	7.17
BANCO BTG PACTUAL SA	BRL	836,191	4,981,853.25	1.23
LOJAS RENNER	BRL	1,215,223	4,604,163.83	1.14
RAIA DROGASIL SA	BRL	1,865,078	10,458,117.15	2.59
TOTVS	BRL	1,166,308	6,623,837.58	1.64
WEG SA	BRL	321,452	2,298,782.49	0.57
Cayman Islands			71,847,607.75	17.79
AIRTAC INTL	TWD	114,458	3,504,325.20	0.87
ALIBABA GROUP	HKD	651,409	6,365,671.94	1.58
ALIBABA GROUP HOLDING LTD SADR	USD	121,802	9,343,085.50	2.31
ENN ENERGY HOLDINGS LTD	HKD	385,064	4,469,999.53	1.11
JD.COM INC - CL A	HKD	276,235	4,468,326.80	1.11
MEITUAN - SHS 114A/REG S	HKD	335,526	4,960,406.84	1.23
NETEASE INC	HKD	167,423	3,035,224.80	0.75
NETEASE SPONS ADR REPR 25 SHS	USD	30,737	2,735,100.80	0.68
SANDS CHINA LTD	HKD	1,981,585	6,466,376.00	1.60
SHENZHOUS INTERNATIONAL GROUP	HKD	440,438	3,951,156.12	0.98
TENCENT	HKD	570,356	22,547,934.22	5.58
China			38,171,379.26	9.45
CHACHA FOOD -A-	CNY	809,096	4,270,650.94	1.06
CHINA TOURISM - REGISTERED SHS A	CNY	188,687	2,749,470.84	0.68
HAITIAN FLAVOUR -A-	CNY	252,367	1,540,463.60	0.38
INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	1,532,343	5,644,663.42	1.40
KWEICHOW MOUTAI CO LTD	CNY	25,573	5,575,524.23	1.38
MIDEA GROUP CO -A-	CNY	738,087	5,512,423.51	1.36
SHANGHAI M G STATIONARY INC A	CNY	817,317	4,656,149.38	1.15
SZ INNOVANCE TECHNOLOGY -A-	CNY	441,033	3,608,418.86	0.89
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	CNY	1,011,191	4,613,614.48	1.14
Colombia			2,772,033.83	0.69
BANCOLOMBIA ADR REPR.4 PREF SHS	USD	112,897	2,772,033.83	0.69
Hong Kong			16,826,087.84	4.17
GALAXY ENTERTAINMENT GROUP LTD	HKD	472,131	2,854,940.78	0.71
HONG KONG EXCHANGES AND CLEARING LTD	HKD	258,322	9,070,184.61	2.25
TECHTRONIC INDUSTRIES CO LTD	HKD	480,255	4,900,962.45	1.21
India			81,555,201.69	20.19
CIPLA SHS DEMATERIALIZED	INR	453,991	5,094,063.57	1.26
EICHER MOTORS LTD	INR	283,725	11,538,304.66	2.86
HINDUSTAN UNILEVER	INR	174,981	5,293,703.43	1.31
HOUSING DEVELOPMENT FINANCE CORP	INR	623,610	20,055,583.14	4.97
INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	541,802	8,093,471.56	2.00
KOTAK MAHINDRA BANK	INR	309,746	6,397,214.86	1.58
POWER GRID INDIA	INR	1,474,945	4,138,277.84	1.02
RELIANCE INDUSTRIES DEMATERIALIZED	INR	358,083	10,490,778.69	2.60
TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	104,969	3,847,248.70	0.95
TITAN INDUSTRIES LTD	INR	136,846	4,656,920.79	1.15
VOLTAS-DEMATERIALIZED SHS-	INR	228,255	1,949,634.45	0.48
Indonesia			29,167,567.80	7.22
AVIA AVIAN PT	IDR	112,237,299	4,515,458.58	1.12
BANK CENTRAL ASIA DEP	IDR	12,324,022	6,817,416.38	1.69
BANK RAKYAT INDONESIA	IDR	36,221,320	12,088,408.22	2.99

NEF - Emerging Market Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELKOM INDONESIA -B-	IDR	23,567,115	5,746,284.62	1.42
Mexico			14,851,737.12	3.68
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	111,987	1,853,619.12	0.46
WAL MART	MXN	3,562,659	12,998,118.00	3.22
Netherlands			8,600,046.70	2.13
HEINEKEN NV	EUR	91,315	8,600,046.70	2.13
Saudi Arabia			4,528,032.18	1.12
SAUDI TADAWUL GROUP HOLDING	SAR	97,268	4,528,032.18	1.12
Singapore			2,219,344.09	0.55
CFD UNITED OVERSEAS BANK	SGD	116,914	2,219,344.09	0.55
South Africa			6,439,147.54	1.59
CLICKS GROUP	ZAR	507,130	6,439,147.54	1.59
South Korea			30,181,899.38	7.47
ORION PREFERENTIAL SHARE	KRW	71,083	6,086,240.01	1.51
SAMSUNG ELECTRONICS CO LTD	KRW	393,320	20,117,824.29	4.98
SAMSUNG SDI CO LTD	KRW	7,918	3,977,835.08	0.98
Taiwan			38,367,216.49	9.50
ACCTON TECHNOLOGY CORPORATION	TWD	347,653	3,761,215.64	0.93
PRESIDENT CHAIN STORE CORP	TWD	1,310,265	10,935,461.41	2.71
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,388,688	23,670,539.44	5.86
Thailand			4,654,643.05	1.15
SCB X PCL-FOREIGN	THB	1,661,372	4,654,643.05	1.15
United Arab Emirates			6,531,840.05	1.62
AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	6,166,721	6,531,840.05	1.62
United States of America			13,540,588.50	3.35
MERCADOLIBRE	USD	2,174	2,370,072.15	0.59
YUM CHINA HOLDINGS INC WI	USD	213,452	11,170,516.35	2.77
Total securities portfolio			399,221,127.57	98.85

NEF - Global Bond

NEF - Global Bond

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	444,764,835.87
Securities portfolio at market value	415,721,859.18
Cost price	470,513,023.43
Cash at banks and liquidities	16,741,517.91
Receivable on subscriptions	94,753.18
Interests receivable	4,217,107.26
Receivable on foreign exchange	7,989,598.34
Liabilities	17,031,631.83
Bank overdrafts	961,049.36
Payable on redemptions	402,825.25
Net unrealised depreciation on forward foreign exchange contracts	4,454,918.72
Net unrealised depreciation on financial futures	1,592,437.00
Net unrealised depreciation on swaps	749,321.01
Management fees, advisory fees and Management Company fees payable	285,313.83
Depository and sub-depository fees payable	17,039.55
Audit fees payable	3,965.10
Subscription tax payable ("Taxe d'abonnement")	37,200.94
Dividends payable, net	489,734.98
Interests payable	15,277.78
Payable on foreign exchange	7,993,139.37
Other liabilities	29,408.94
Net asset value	427,733,204.04

NEF - Global Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	427,733,204.04	429,920,102.19	347,342,061.33
Category R - Capitalisation units				
Number of units		16,377,268.779	16,148,374.503	16,094,942.815
Net asset value per unit	EUR	14.86	15.23	17.07
Category I - Capitalisation units				
Number of units		8,040,787.840	7,814,623.653	1,429,792.176
Net asset value per unit	EUR	18.19	18.56	20.64
Category D - Distribution units				
Number of units		2,135,769.845	2,178,765.748	2,339,304.991
Net asset value per unit	EUR	14.00	14.45	16.35
Category C - Capitalisation units				
Number of units		538,235.775	479,870.439	279,033.619
Net asset value per unit	EUR	15.24	15.58	17.38

NEF - Global Bond

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	16,148,374.503	1,520,355.541	1,291,461.265	16,377,268.779
Category I - Capitalisation units	7,814,623.653	664,860.450	438,696.263	8,040,787.840
Category D - Distribution units	2,178,765.748	66,687.500	109,683.403	2,135,769.845
Category C - Capitalisation units	479,870.439	75,664.376	17,299.040	538,235.775

NEF - Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			393,653,068.90	92.03
Bonds			332,733,990.94	77.79
Australia			9,515,411.83	2.22
AUSTRALIA 1.75 20-51 21/06S	AUD	8,000,000	2,842,562.54	0.66
AUSTRALIA 2.50 18-30 21/05S	AUD	12,000,000	6,672,849.29	1.56
Belgium			3,668,182.50	0.86
BELGIUM 1.7 19-50 22/06A	EUR	2,250,000	1,602,371.25	0.37
EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,950,000	2,065,811.25	0.48
Brazil			20,080,935.23	4.69
BRAZIL 3.875 20-30 12/06S	USD	4,000,000	3,259,816.69	0.76
BRAZIL -DY- 10.00 16-27 01/01S	BRL	93,609	16,821,118.54	3.93
Canada			15,762,540.70	3.69
CANADA 0.50 20-25 01/09S	CAD	12,000,000	7,644,981.65	1.79
CANADA 0.75 21-24 01/02S	CAD	12,000,000	8,117,559.05	1.90
Chile			5,215,996.09	1.22
CHILE 0.555 21-29 21/01A	EUR	4,000,000	3,339,140.00	0.78
CHILE 2.55 21-33 27/07S	USD	2,500,000	1,876,856.09	0.44
France			9,321,678.47	2.18
EDF 6.9 23-53 23/05S	USD	1,400,000	1,331,847.85	0.31
FRANCE 0.75 20-52 25/05A	EUR	2,250,000	1,228,983.75	0.29
SOCIETE GENERALE 4.25 22-30 06/12A	EUR	2,300,000	2,227,308.50	0.52
SOCIETE GENERALE 4.75 15-25 24/11S	USD	2,500,000	2,187,656.97	0.51
SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	1,500,000	1,280,643.90	0.30
SOCIETE NATIONALE SN 1 21-61 19/01A	EUR	2,500,000	1,065,237.50	0.25
Germany			15,350,841.89	3.59
COMMERZBANK AG 8.125 13-23 19/09S	USD	1,500,000	1,373,379.93	0.32
GERMANY 0.10 15-26 15/04A	EUR	6,000,000	7,244,086.96	1.69
GERMANY 0 19-50 15/08A	EUR	12,500,000	6,733,375.00	1.57
Italy			41,858,024.79	9.79
AUTOSTRADA PER L.ITA 4.75 23-31 24/01A	EUR	790,000	781,009.80	0.18
ITALY 1.25 15-32 15/09S	EUR	4,000,000	4,710,186.22	1.10
ITALY 1.6 22-30 28/06S	EUR	10,000,000	9,648,468.64	2.26
ITALY 3.35 18-35 01/06S	EUR	2,000,000	1,858,770.00	0.43
ITALY 4.4 22-33 01/05S	EUR	15,000,000	15,519,600.00	3.63
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	8,050,000	8,119,552.00	1.90
UNICREDIT REGS 4.625 17-27 12/04S	USD	1,400,000	1,220,438.13	0.29
Japan			23,443,586.49	5.48
JAPAN 0.40 20-50 20/03S	JPY	800,000,000	4,135,211.56	0.97
JAPAN 0.4 19-49 20/12S	JPY	1,080,000,000	5,609,760.31	1.31
JAPAN 0.7 21-50 20/12S	JPY	700,000,000	3,886,701.37	0.91
JAPAN 1.3 22-52 20/06S	JPY	1,300,000,000	8,338,868.54	1.95
JAPAN 1.40 15-45 20/12S	JPY	218,050,000	1,473,044.71	0.34
Luxembourg			1,951,975.00	0.46
BEVCO LUX S.A R.L. 1 21-30 16/06A	EUR	2,500,000	1,951,975.00	0.46
Mexico			22,693,226.35	5.31
MEXICAN BONOS 5.00 21-25 06/03S	MXN	942,817	4,641,929.61	1.09
MEXICAN BONOS 7.75 11-31 29/05S	MXN	1,778,172	8,994,730.51	2.10
MEXICO 1.45 21-33 25/10A	EUR	3,500,000	2,596,195.00	0.61
MEXICO 3.771 20-61 24/05S	USD	2,000,000	1,253,620.54	0.29
PEMEX 5.625 16-46 23/01S	USD	500,000	264,555.45	0.06

NEF - Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEMEX 6.5 18-27 13/03S	USD	5,000,000	4,080,087.08	0.95
PEMEX 6.75 16-47 21/09S9S	USD	1,500,000	862,108.16	0.20
Netherlands			4,186,946.94	0.98
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	2,000,000	1,747,432.74	0.41
ING GROUP NV 19-XX 16/11S	USD	3,000,000	2,439,514.20	0.57
New Zealand			19,137,991.35	4.47
NEW ZEALAND 0.50 20-24 15/05S	NZD	20,000,000	10,769,788.86	2.52
NEW ZEALAND 4.50 14-27 15/04S	NZD	15,000,000	8,368,202.49	1.96
Norway			14,397,281.52	3.37
NORWAY 1.75 15-25 13/03A	NOK	175,000,000	14,397,281.52	3.37
Portugal			1,102,820.00	0.26
PORTUGAL 1.00 21-52 12/04A	EUR	2,000,000	1,102,820.00	0.26
Russia			-	0.00
RUSSIA 6.9 18-29 23/05S	RUB	600,000,000	-	0.00
Slovenia			1,371,973.75	0.32
SLOVENIA 0 21-31 12/02A	EUR	1,750,000	1,371,973.75	0.32
South Africa			10,737,263.07	2.51
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	270,000,000	10,737,263.07	2.51
Spain			7,289,801.10	1.70
BANCO SANTANDER SA 5.179 15-25 19/11S	USD	4,000,000	3,563,868.01	0.83
SPAIN 1.00 21-42 30/07A	EUR	1,702,000	1,073,613.09	0.25
SPAIN 1.9 22-52 31/10A	EUR	4,000,000	2,652,320.00	0.62
Switzerland			2,205,316.22	0.52
UBS GROUP AG 4.55 16-26 17/04S	USD	2,500,000	2,205,316.22	0.52
United Kingdom			25,887,347.33	6.05
BARCLAYS PLC 5.5010 22-28 09/08S	USD	1,800,000	1,612,608.62	0.38
NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	1,400,000	1,345,527.01	0.31
UNITED KINGDOM 0.625 20-50 22/10S	GBP	5,500,000	2,603,230.79	0.61
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	2,850,000	2,381,808.26	0.56
UNITED KINGDOM 1.250 21-51 31/07S	GBP	5,000,000	2,889,471.54	0.68
UNITED KINGDOM 2.75 14-24 07/09S	GBP	5,350,000	6,046,718.82	1.41
UNITED KINGDOM GILT 1 18-24 22/04S	GBP	8,000,000	9,007,982.29	2.11
United States of America			77,554,850.32	18.13
BK AMERICA 22-25 25/04S	USD	4,700,000	4,227,307.51	0.99
GENERAL MOTORS FIN 1.5 21-26 10/06S	USD	2,000,000	1,620,439.97	0.38
GENERAL MOTORS FINANC 3.8 22-25 07/04S	USD	1,650,000	1,459,289.65	0.34
ORACLE CORP 3.60 20-50 01/04S	USD	2,000,000	1,308,524.29	0.31
PENSKE TRUCK LEASING 5.7 23-28 01/02S	USD	1,300,000	1,176,601.29	0.28
UNITED STATES 0.125 20-30 15/07S	USD	4,000,000	3,882,565.87	0.91
UNITED STATES 0.2500 20-25 31/07S	USD	30,000,000	25,010,025.21	5.85
UNITED STATES 0.25 20-23 15/11S	USD	5,000,000	4,498,811.32	1.05
UNITED STATES 1.25 20-50 15/11S	USD	11,000,000	5,654,860.84	1.32
UNITED STATES 1.875 22-27 28/02S	USD	18,000,000	15,109,131.53	3.53
UNITED STATES 2.25 19-49 15/08S	USD	6,000,000	3,987,597.41	0.93
UNITED STATES 4.25 22-24 30/09S	USD	8,000,000	7,234,618.44	1.69
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	2,600,000	2,385,076.99	0.56
Floating rate notes			60,919,077.96	14.24
France			12,056,041.10	2.82
BNP PAR FL.R 23-XX 11/06S	EUR	1,400,000	1,362,249.00	0.32
BPCE FL.R 23-27 18/01S	USD	2,500,000	2,271,791.94	0.53
GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,500,000	2,509,937.50	0.59

NEF - Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOCIETE GENERALE FL.R 22-99 31/12S	USD	1,600,000	1,436,047.66	0.34
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	2,000,000	1,907,250.00	0.45
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,000,000	2,568,765.00	0.60
Germany			4,862,592.00	1.14
DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	3,000,000	2,137,140.00	0.50
DEUTSCHE BANK FL.R 22-30 05/09A	EUR	2,000,000	1,930,200.00	0.45
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	800,000	795,252.00	0.19
Ireland			876,549.04	0.20
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	1,000,000	876,549.04	0.20
Italy			7,357,399.90	1.72
ENEL SPA FL.R 21-XX 08/09A	EUR	1,600,000	1,306,184.00	0.31
ENI SPA FL.R 21-99 31/12A	EUR	3,600,000	3,062,484.00	0.72
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,400,000	1,173,599.00	0.27
INTESA SANPAOLO FL.R 23-54 20/06S	USD	2,000,000	1,815,132.90	0.42
Netherlands			3,488,685.68	0.82
COOPERATIEVE RABOBANK FL.R 22-28 22/08S	USD	3,000,000	2,646,860.68	0.62
RABOBANK FL.R 22-XX 29/06S	EUR	1,000,000	841,825.00	0.20
Spain			10,988,350.23	2.57
ABAN CO FL.R 22-28 14/09A	EUR	1,800,000	1,769,976.00	0.41
BANCO DE BADELL FL.R 23-29 07/02A	EUR	4,100,000	4,022,530.50	0.94
BANCO DE SABADE FL.R 5.7500 21-49 31/12Q	EUR	2,000,000	1,689,660.00	0.40
BBVA FL.R 20-XX 15/10Q	EUR	2,000,000	1,883,260.00	0.44
CAIXABANK FL.R 22-28 06/04S	GBP	1,600,000	1,622,923.73	0.38
United Kingdom			8,038,053.05	1.88
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2,000,000	1,626,755.28	0.38
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	1,250,000	1,091,093.75	0.26
HSBC HLDG COCOS FL.R 17-49 22/05S	USD	1,200,000	980,128.32	0.23
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	1,260,000	1,067,856.30	0.25
NATWEST GROUP P FL.R 23-29 13/09S	USD	2,600,000	2,350,259.40	0.55
SSE 22-XX 31/12A	EUR	1,000,000	921,960.00	0.22
United States of America			13,251,406.96	3.10
BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	4,500,000	4,066,704.86	0.95
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	4,600,000	4,197,974.33	0.98
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,000,000	1,906,250.00	0.45
MORGAN STANLEY FL.R 23-38 19/01S	USD	1,350,000	1,220,859.07	0.29
SANTANDER HOLDINGS U FL.R 23-29 09/03S	USD	2,050,000	1,859,618.70	0.43
Other transferable securities			3,970,260.00	0.93
Floating rate notes			3,970,260.00	0.93
Spain			3,970,260.00	0.93
CAIXABANK SA FL.R 23-34 30/05A	EUR	4,000,000	3,970,260.00	0.93
Undertakings for Collective Investment			18,098,530.28	4.23
Shares/Units in investment funds			18,098,530.28	4.23
Luxembourg			18,098,530.28	4.23
AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,154	4,547,815.10	1.06
AMUNDI FD BD GLO CORP OHE CAP	EUR	7,422	7,667,323.96	1.79
AMUNDI FD BD GLO EMG COR OHE CAP	EUR	6,014	5,883,391.22	1.38
Total securities portfolio			415,721,859.18	97.19

NEF - Euro Bond

NEF - Euro Bond

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	229,203,518.55
Securities portfolio at market value	224,891,216.25
<i>Cost price</i>	<i>243,721,838.73</i>
Cash at banks and liquidities	2,484,791.26
Receivable on subscriptions	561,174.90
Net unrealised appreciation on financial futures	177,500.00
Interests receivable	1,088,836.14
Liabilities	539,011.02
Bank overdrafts	177,530.00
Payable on redemptions	200,969.55
Management fees, advisory fees and Management Company fees payable	115,062.59
Depository and sub-depository fees payable	8,689.05
Audit fees payable	1,963.42
Subscription tax payable ("Taxe d'abonnement")	20,141.12
Other liabilities	14,655.29
Net asset value	228,664,507.53

NEF - Euro Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	228,664,507.53	127,199,088.12	163,238,862.61
Category R - Capitalisation units				
Number of units		8,216,326.180	7,655,056.074	8,208,998.423
Net asset value per unit	EUR	16.07	15.76	19.02
Category I - Capitalisation units				
Number of units		4,602,193.280	28,753.137	28,753.137
Net asset value per unit	EUR	17.25	16.86	20.27
Category D - Distribution units				
Number of units		471,810.761	311,626.865	348,496.931
Net asset value per unit	EUR	15.74	15.49	18.75
Category C - Capitalisation units				
Number of units		296,087.956	77,239.215	-
Net asset value per unit	EUR	16.10	15.77	-
Category ID - Distribution units				
Number of units		292,568.753	-	-
Net asset value per unit	EUR	17.25	-	-

NEF - Euro Bond

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	7,655,056.074	1,288,161.160	726,891.054	8,216,326.180
Category I - Capitalisation units	28,753.137	4,879,225.190	305,785.047	4,602,193.280
Category D - Distribution units	311,626.865	176,207.430	16,023.534	471,810.761
Category C - Capitalisation units	77,239.215	218,848.741	0.000	296,087.956
Category ID - Distribution units	0.000	292,568.753	0.000	292,568.753

NEF - Euro Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			214,100,461.33	93.63
Bonds			205,421,607.36	89.84
Austria			15,268,363.50	6.68
AUSTRIA 0.00 20-30 20/02A	EUR	1,500,000	1,237,162.50	0.54
AUSTRIA 0.50 17-27 20/04A	EUR	2,500,000	2,278,437.50	1.00
AUSTRIA 0.5 19-29 20/02A	EUR	3,500,000	3,060,785.00	1.34
AUSTRIA 0.75 18-28 20/02A	EUR	1,200,000	1,085,904.00	0.47
AUSTRIA 0.9 22-32 20/02A	EUR	840,000	708,317.40	0.31
AUSTRIA 1.20 15-25 20/10A	EUR	1,350,000	1,292,773.50	0.57
AUSTRIA 2.9 23-33 20/02A	EUR	5,100,000	5,046,042.00	2.21
OMV AG 0.00 19-25 03/07A	EUR	604,000	558,941.60	0.24
Belgium			38,480,211.21	16.83
ANHEUSER BUSCH INBEV 2.125 20-27 12/02A	EUR	100,000	94,346.50	0.04
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	1,600,000	1,560,744.00	0.68
BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,300,000	2,186,035.00	0.96
BELGIUM 0.00 21-31 22/10U	EUR	900,000	707,319.00	0.31
BELGIUM 0.35 22-32 22/06A	EUR	3,300,000	2,622,658.50	1.15
BELGIUM 1.00 15-31 22/06A	EUR	1,300,000	1,124,422.00	0.49
BELGIUM 1.25 18-33 22/04A	EUR	6,200,000	5,315,043.00	2.32
BELGIUM 1.60 16-47 22/06A	EUR	900,000	645,475.50	0.28
BELGIUM 1.7 19-50 22/06A	EUR	2,800,000	1,994,062.00	0.87
BELGIUM 1.90 15-38 22/06A	EUR	450,000	379,071.00	0.17
BELGIUM 2.25 17-57 22/06A	EUR	150,000	118,168.50	0.05
BELGIUM 2.60 14-24 22/06A	EUR	8,000,000	7,927,960.00	3.47
BELGIUM 2.75 22-39 22/04A	EUR	2,000,000	1,871,870.00	0.82
BELGIUM 3.00 14-34 22/06A	EUR	940,000	932,766.70	0.41
BELGIUM 3.3 23-54 22/06A	EUR	600,000	588,741.00	0.26
BNP PARIBAS 0.625 18-25 04/10A	EUR	100,000	93,189.00	0.04
COMMUNAUTE EUROPEENNE 0.00 20-25 04/11A	EUR	649,000	600,957.78	0.26
COMMUNAUTE EUROPEENNE 20-35 04/07A	EUR	450,000	311,060.25	0.14
EUROPEAN UNION 0.00 21-28 04/10A	EUR	1,400,000	1,192,562.00	0.52
EUROPEAN UNION 0.8 22-25 04/07A	EUR	4,900,000	4,650,026.50	2.03
EUROPEAN UNION 2.75 22-33 04/02A	EUR	2,200,000	2,152,194.00	0.94
EUROPEAN UNION 2.75 22-37 04/12A	EUR	700,000	667,261.00	0.29
EUROPEAN UNION 3.0 22-53 04/03A	EUR	179,713	171,397.68	0.07
EURO UNIO BILL 0.3 20-50 04/11A	EUR	132,000	64,815.30	0.03
SOLVAY SA 0.500 19-29 06/09A	EUR	600,000	508,065.00	0.22
Canada			2,982,115.39	1.30
BANK OF NOVA SCOTIA 0.01 21-29 14/09A	EUR	500,000	403,400.00	0.18
CIBC 0.37522-26 10/03A	EUR	735,000	669,640.13	0.29
ROYA BA 2.375 22-27 13/09A	EUR	705,000	670,916.78	0.29
TORONTO DOMINION BANK 0.864 22-27 24/03A	EUR	900,000	811,674.00	0.35
TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	441,000	426,484.48	0.19
Denmark			1,402,627.50	0.61
ORSTED 2.25 22-28 14/06A	EUR	1,500,000	1,402,627.50	0.61
Finland			5,309,736.91	2.32
FINLAND 0.000 20-30 15/09A	EUR	2,430,000	1,977,995.70	0.87
FINLAND 0.50 16-26 15/04A	EUR	1,200,000	1,119,120.00	0.49
FINLAND 0.5 19-29 15/09A	EUR	1,200,000	1,039,680.00	0.45
FINLAND 2.625 12-42 04/07A	EUR	500,000	470,867.50	0.21
STORA ENSO OYJ 4.25 23-29 01/09A	EUR	702,000	702,073.71	0.31

NEF - Euro Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			49,389,394.52	21.60
AXA 3.625 23-33 10/01A	EUR	353,000	355,146.24	0.16
AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	100,000	87,170.00	0.04
BFCM 0.1 20-27 08/10A	EUR	300,000	255,265.50	0.11
BFCM 0.25 21-28 19/01A	EUR	800,000	650,800.00	0.28
BNP PARIBAS 0.5000 21-28 30/05A	EUR	400,000	343,778.00	0.15
BOUYGUES 3.875 23-31 17/07A	EUR	300,000	297,522.00	0.13
BPCE 0.625 19-24 26/09A	EUR	2,800,000	2,678,438.00	1.17
BPCE 0.625 20-25 28/04A	EUR	400,000	375,148.00	0.16
BPCE 4.0 22-32 29/11A	EUR	200,000	197,530.00	0.09
BPCE S.A. 0.25 20-26 15/01A	EUR	100,000	90,674.00	0.04
BPCE SFH 0.01 20-28 23/03A	EUR	900,000	765,990.00	0.33
BPCE SFH 0.625 19-27 22/09A	EUR	1,400,000	1,243,613.00	0.54
BPCE SFH 1.75 22-32 27/05A	EUR	400,000	352,430.00	0.15
BPCE SFH 3.0 23-29 17/10A	EUR	600,000	587,931.00	0.26
BPCE SFH 3.375 23-33 27/06A	EUR	500,000	502,472.50	0.22
BPIFRANCE 3.375 22-32 25/11A	EUR	200,000	203,072.00	0.09
CADES 1.375 14-24 25/11A	EUR	1,000,000	969,445.00	0.42
CADES 1.75 22-27 25/11A	EUR	600,000	564,477.02	0.25
CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	500,000	466,182.50	0.20
CAPGEMINI SE 1.625 20-26 15/04A	EUR	300,000	282,697.50	0.12
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	448,427.50	0.20
CIE DE FINAN FONCIER 3.125 22-27 18/05A	EUR	300,000	295,261.50	0.13
CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	700,000	661,857.00	0.29
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	400,000	336,640.00	0.15
CNP ASSURANCES 0.375 20-28 08/12A	EUR	700,000	576,688.00	0.25
CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	200,000	185,952.00	0.08
DEXIA CREDIT LOCAL 0.00 19-24 29/05A	EUR	500,000	482,985.00	0.21
DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	800,000	708,056.00	0.31
DEXIA MUN 1.125 22-28 12/06A	EUR	1,000,000	895,930.00	0.39
EDF 1.00 16-26 13/10A	EUR	1,000,000	915,465.00	0.40
FRANCE 0.0000 19-29 25/11A	EUR	1,100,000	920,535.00	0.40
FRANCE 0.00 20-30 25/11A	EUR	350,000	284,632.25	0.12
FRANCE 0.00 22-25 25/02A	EUR	10,000,000	9,470,150.00	4.14
FRANCE 0.10 20-31 25/07A	EUR	3,000,000	3,412,185.58	1.49
FRANCE 0.50 20-40 25/05A	EUR	400,000	261,480.00	0.11
FRANCE 0.5 14-25 25/05A	EUR	300,000	284,793.00	0.12
FRANCE 0.5 20-44 25/06A	EUR	2,500,000	1,483,462.50	0.65
FRANCE 0.75 17-28 25/11A	EUR	2,400,000	2,150,688.00	0.94
FRANCE 0.75 20-52 25/05A	EUR	800,000	436,972.00	0.19
FRANCE 0.75 21-53 25/05A	EUR	1,700,000	907,026.50	0.40
FRANCE 1.25 17-34 25/04A	EUR	1,700,000	1,428,535.50	0.62
FRANCE 1.50 15-31 25/05A	EUR	1,400,000	1,272,215.00	0.56
FRANCE 1.50 18-50 25/05A	EUR	700,000	487,406.50	0.21
FRANCE 1.75 15-66 25/05A	EUR	750,000	513,933.75	0.22
FRANCE 1.75 16-39 25/06A	EUR	2,300,000	1,911,185.00	0.84
FRANCE 2.50 13-30 25/05A	EUR	500,000	490,422.50	0.21
FRANCE 3 22-54 25/05A	EUR	1,200,000	1,136,466.00	0.50
FRANCE 4.00 04-55 25/04A	EUR	300,000	343,822.50	0.15
HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	200,000	171,217.00	0.07
KERING SA 0.75 20-28 13/05A	EUR	100,000	89,074.50	0.04
LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	900,000	804,109.50	0.35
LA POSTE 0.3750 19-27 17/09A	EUR	100,000	87,153.00	0.04
LA POSTE 0 21-29 18/01A	EUR	300,000	240,111.00	0.11
LA POSTE 1.375 20-32 21/04A	EUR	500,000	413,427.50	0.18
LVMH 0.75 20-25 07/04A	EUR	300,000	285,546.00	0.12
PERNOD RICARD 3.75 22-32 02/11A	EUR	200,000	203,432.00	0.09

NEF - Euro Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PERNOD RICARD SA 1.375 22-29 07/04A	EUR	300,000	267,333.00	0.12
RCI BANQUE 4.875 23-28 14/06A	EUR	400,000	399,906.00	0.17
RCI BANQUE SA 1.125 20-27 15/01A	EUR	900,000	801,679.50	0.35
RCI BANQUE SA 1.625 17-25 11/04A	EUR	800,000	764,696.00	0.33
SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	100,000	91,280.50	0.04
SODEXHO 2.50 14-26 24/06A	EUR	305,000	293,573.18	0.13
SUEZ 5.0000 22-32 03/11A	EUR	300,000	319,059.00	0.14
TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	200,000	184,841.00	0.08
Germany			16,644,291.75	7.28
BERLIN HYP AG 3.0 23-33 10/01A	EUR	409,000	405,274.01	0.18
DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	734,000	593,912.43	0.26
GERMANY 0.00 20-30 15/08A	EUR	2,600,000	2,201,888.00	0.96
GERMANY 0.00 21-36 15/05A	EUR	1,100,000	805,838.00	0.35
GERMANY 0.25 18-28 15/08A	EUR	1,900,000	1,696,187.00	0.74
GERMANY 0 19-29 15/08A	EUR	400,000	345,244.00	0.15
GERMANY 1.25 17-48 15/08A	EUR	250,000	198,836.25	0.09
GERMANY 1.3 22-27 15/10A	EUR	500,000	474,545.00	0.21
GERMANY 1 22-38 15/05A	EUR	1,500,000	1,225,372.50	0.54
GERMANY 2.3 23-33 15/02A	EUR	300,000	297,669.00	0.13
GERMANY 4.75 03-34 04/07A	EUR	1,050,000	1,285,121.25	0.56
KFW 0.375 15-30 23/04A	EUR	700,000	589,998.50	0.26
KFW 0.625 17-27 22/02A	EUR	3,850,000	3,510,199.00	1.54
KFW 1.375 22-32 07/06A	EUR	1,200,000	1,056,324.00	0.46
KRED.WIEDER. 1.125 18-33 09/05A	EUR	1,000,000	846,255.00	0.37
SAP SE 0.125 20-26 18/05A	EUR	400,000	363,878.00	0.16
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	465,000	415,486.80	0.18
VONOVIA SE 5.0 22-30 23/11A	EUR	100,000	97,857.50	0.04
VW FINANCIAL SERV 0.125 21-27 12/02A	EUR	271,000	234,405.51	0.10
Ireland			6,590,989.75	2.88
CA AUTO BANK S. 0.125 20-23 16/11A	EUR	100,000	98,620.50	0.04
IRELAND 0.35 22-32 18/10A	EUR	900,000	721,597.50	0.32
IRELAND 1.30 18-33 15/05A	EUR	2,100,000	1,820,952.00	0.80
IRELAND 1.35 18-31 18/03A	EUR	181,156	163,497.13	0.07
IRELAND 1.70 17-37 15/05A	EUR	2,200,000	1,859,187.00	0.81
IRELAND 3 23-43 18/10A	EUR	376,923	371,184.42	0.16
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	124,000	106,801.20	0.05
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	1,500,000	1,449,150.00	0.63
Italy			22,899,116.69	10.01
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	115,000	95,672.52	0.04
CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	400,000	361,476.00	0.16
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	416,000	355,307.68	0.16
INTESA SANPAOLO 3.6250 23-28 30/06A	EUR	746,000	741,848.51	0.32
ITAL BU 4.5 23-53 01/10S	EUR	1,700,000	1,731,858.00	0.76
ITALY 0.45 21-29 15/02S	EUR	2,700,000	2,254,068.00	0.99
ITALY 0.95 20-27 15/09S	EUR	2,299,000	2,056,800.35	0.90
ITALY 1.45 20-36 01/03S	EUR	600,000	444,366.00	0.19
ITALY 1.60 16-26 01/06S	EUR	1,800,000	1,695,141.00	0.74
ITALY 2.10 19-26 15/07S	EUR	850,000	810,738.50	0.35
ITALY 2.25 16-36 01/09S	EUR	2,000,000	1,625,500.00	0.71
ITALY 2.45 16-33 01/09S	EUR	2,200,000	1,920,336.00	0.84
ITALY 2.45 18-23 01/10S	EUR	5,000,000	4,985,975.00	2.18
ITALY 3.10 19-40 01/03S	EUR	700,000	605,458.00	0.26
ITALY 3.35 18-35 01/06S	EUR	500,000	464,692.50	0.20
ITALY 4.00 05-37 01/02S	EUR	1,000,000	986,425.00	0.43
ITALY BUONI POLIENN 3.25 22-38 01/03S	EUR	1,100,000	985,699.00	0.43
TERNA S.P.A. 0.375 20-30 25/09A	EUR	395,000	309,512.13	0.14

NEF - Euro Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA 0.50 08-13 12/02A	EUR	500,000	468,242.50	0.20
Ivory coast			258,609.00	0.11
AFRICAN DEV BANK 0.5 19-29 21/03A	EUR	300,000	258,609.00	0.11
Japan			442,750.11	0.19
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	144,000	121,181.04	0.05
ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	367,000	321,569.07	0.14
Luxembourg			8,862,175.68	3.88
BANQUE EUROP INVEST 1.125 17-33 13/04A	EUR	2,000,000	1,680,200.00	0.73
BANQUE EUROP INVEST 2.75 23-28 28/07A	EUR	921,000	906,931.72	0.40
EFSF 3.0000 23-28 15/12A	EUR	2,000,000	1,986,690.00	0.87
EIB 0.375 16-26 14/04A	EUR	1,700,000	1,567,459.50	0.69
EUROPEAN STABILITY 0.5 19-29 05/03A	EUR	800,000	693,204.00	0.30
EUROPEAN STABILITY 0 21-26 15/12A	EUR	202,569	181,268.64	0.08
LUXEMBOURG 0.00 19-26 13/11U	EUR	700,000	627,312.00	0.27
LUXEMBOURG 0.0 20-25 28/04A	EUR	162,000	151,789.14	0.07
NESTLE FINANCE INTER 0.125 20-27 12/05A	EUR	400,000	351,342.00	0.15
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	849,000	715,978.68	0.31
Netherlands			11,247,987.70	4.92
ABN AMRO BANK 2.375 22-27 01/06A	EUR	500,000	466,985.00	0.20
AIRBUS SE 1.625 20-30 09/06A	EUR	900,000	795,339.00	0.35
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	190,000	170,420.50	0.07
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	1,200,000	1,180,998.00	0.52
EDP FINANCE 0.375 19-26 16/09A	EUR	500,000	448,567.50	0.20
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	1,500,000	1,289,557.50	0.56
HEINEKEN NV 1.00 16-26 04/05A	EUR	500,000	464,987.50	0.20
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	396,875.00	0.17
MONDELEZ INTERNATION 0 20-26 22/09A	EUR	757,000	671,330.31	0.29
NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,000,000	903,580.00	0.40
NETHERLANDS 0.00 21-38 15/01A	EUR	750,000	504,588.75	0.22
NETHERLANDS 0.50 19-40 15/01A	EUR	450,000	317,326.50	0.14
NETHERLANDS 3.75 10-42 15/01A	EUR	250,000	286,920.00	0.13
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	900,000	900,783.00	0.39
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,000,000	897,295.00	0.39
STELLANTIS NV 0.625 21-27 30/03A	EUR	296,000	260,971.36	0.11
STELLANTIS NV 4.375 23-30 14/03A	EUR	284,000	284,745.50	0.12
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	100,000	84,572.00	0.04
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	644,000	610,975.68	0.27
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	EUR	315,000	311,169.60	0.14
Portugal			1,429,580.50	0.63
BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	200,000	182,190.00	0.08
PORTUGAL 1.00 21-52 12/04A	EUR	350,000	192,993.50	0.08
PORTUGAL 2.875 16-26 21/07A	EUR	400,000	399,206.00	0.17
PORTUGAL 4.10 15-45 15/02A	EUR	600,000	655,191.00	0.29
Spain			16,798,550.48	7.35
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	400,000	310,226.00	0.14
BANCO NTANDER 3.25 23-28 14/02A	EUR	500,000	492,712.50	0.22
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,000	88,983.00	0.04
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	400,000	355,598.00	0.16
BANKINTER 3.05 22-28 29/11A	EUR	500,000	486,105.00	0.21
CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	300,000	283,188.00	0.12
IBERDROLA FINANZAS 1.3750 22-32 11/03A	EUR	200,000	172,404.00	0.08
SPAIN 0.00 21-27 31/01A	EUR	1,300,000	1,157,526.50	0.51
SPAIN 0.1 21-31 30/04A	EUR	1,200,000	942,024.00	0.41
SPAIN 0.50 20-30 30/04A	EUR	2,500,000	2,089,137.50	0.91
SPAIN 0.7 22-32 30/04A	EUR	950,000	763,519.75	0.33

NEF - Euro Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN 0.85 21-37 30/07A	EUR	500,000	349,600.00	0.15
SPAIN 1.00 21-42 30/07A	EUR	755,000	476,250.23	0.21
SPAIN 1.20 20-40 31/10A	EUR	1,800,000	1,230,453.00	0.54
SPAIN 1.40 18-28 30/04A	EUR	900,000	827,793.00	0.36
SPAIN 1.85 19-35 30/07A	EUR	500,000	420,170.00	0.18
SPAIN 2.55 22-32 31/10A	EUR	1,800,000	1,687,725.00	0.74
SPAIN 2.90 16-46 31/10A	EUR	1,100,000	953,018.00	0.42
SPAIN 3.15 23-33 30/04A	EUR	2,800,000	2,746,184.00	1.20
SPAIN 3.45 16-66 30/07A	EUR	850,000	775,795.00	0.34
SPAIN 3.45 22-43 30/07A	EUR	200,000	190,138.00	0.08
Sweden			3,412,226.52	1.49
SKANDINAVISKA ENSKIL 0.375 19-26 09/02A	EUR	802,000	735,570.34	0.32
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	381,000	330,786.10	0.14
SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	251,000	211,080.96	0.09
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	425,000	374,733.12	0.16
TELE2 AB 2.1250 18-28 15/05A	EUR	1,500,000	1,377,600.00	0.60
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	400,000	382,456.00	0.17
United Kingdom			945,989.50	0.41
DS SMITH PLC 0.8750 19-26 12/09A	EUR	140,000	125,293.00	0.05
SANTANDER UK PL 1.1250 22-27 12/03A	EUR	900,000	820,696.50	0.36
United States of America			3,056,890.65	1.34
AIR PROD CHEMICALS 0.5 20-28 05/05A	EUR	320,000	274,486.40	0.12
BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,000,000	958,015.00	0.42
COCA-COLA CO 0.4 21-30 06/05A	EUR	400,000	325,402.00	0.14
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,000,000	985,460.00	0.43
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	570,000	513,527.25	0.22
Floating rate notes			8,678,853.97	3.80
Austria			451,467.50	0.20
OMV AG FL.R 20-XX 01/09A	EUR	500,000	451,467.50	0.20
Belgium			695,992.50	0.30
KBC GROUPE FL.R 23-26 06/06A	EUR	700,000	695,992.50	0.30
France			5,303,785.25	2.32
BNP PARIBAS 19-27 23/01A	EUR	400,000	375,092.00	0.16
BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	800,000	703,436.00	0.31
BNP PARIBAS FL.R 21-33 31/08A	EUR	400,000	316,702.00	0.14
BNP PARIBAS FL.R 23-29 23/02A	EUR	1,500,000	1,479,255.00	0.65
BPCE FL.R 22-28 14/01A	EUR	700,000	603,928.50	0.26
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	1,300,000	1,198,216.50	0.52
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	117,000	113,402.25	0.05
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	600,000	513,753.00	0.22
Germany			447,635.00	0.20
ENBW ENERGIE FL.R 20-80 29/06A	EUR	500,000	447,635.00	0.20
Italy			357,408.96	0.16
UNICREDIT SPA FL.R 19-25 03/07A	EUR	368,000	357,408.96	0.16
Norway			290,901.00	0.13
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	300,000	290,901.00	0.13
Spain			783,951.00	0.34
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	498,732.00	0.22
MAPFRE FL.R 17-27 31/03A	EUR	300,000	285,219.00	0.12
Switzerland			347,712.76	0.15
UBS GROUP SA FL.R 20-26 29/01A	EUR	377,000	347,712.76	0.15

NEF - Euro Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			1,082,805.50	0.47
Bonds			1,082,805.50	0.47
France			1,082,805.50	0.47
EDENRED 3.625 23-31 13/06A	EUR	500,000	494,547.50	0.22
LA BANQUE POSTALE 3.00 23-31 31/01A	EUR	600,000	588,258.00	0.26
Money market instruments			9,707,949.42	4.25
Treasury market			9,707,949.42	4.25
Germany			7,760,340.11	3.39
GERM TREA BILL ZCP 17-04-24	EUR	8,000,000	7,760,340.11	3.39
Italy			1,947,609.31	0.85
ITALY BUONI TES BOT ZCP 140224	EUR	2,000,000	1,947,609.31	0.85
Total securities portfolio			224,891,216.25	98.35

NEF - Emerging Market Bond

NEF - Emerging Market Bond

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	283,288,298.58
Securities portfolio at market value	254,818,216.94
Cost price	293,906,388.33
Cash at banks and liquidities	22,354,014.80
Receivable on subscriptions	50,327.21
Net unrealised appreciation on financial futures	136,957.09
Interests receivable	5,928,782.54
Liabilities	4,975,803.91
Bank overdrafts	304,952.19
Payable on redemptions	221,656.37
Net unrealised depreciation on forward foreign exchange contracts	3,027,923.72
Net unrealised depreciation on swaps	47,193.59
Management fees, advisory fees and Management Company fees payable	308,011.47
Depository and sub-depository fees payable	17,853.65
Audit fees payable	2,263.41
Subscription tax payable ("Taxe d'abonnement")	32,734.06
Dividends payable, net	981,529.53
Interests payable	14,387.76
Other liabilities	17,298.16
Net asset value	278,312,494.67

NEF - Emerging Market Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	278,312,494.67	277,283,023.33	346,795,240.86
Category R - Capitalisation units				
Number of units		10,027,009.633	10,041,823.333	9,722,915.645
Net asset value per unit	EUR	22.82	22.60	27.52
Category I - Capitalisation units				
Number of units		705,576.539	746,657.192	1,285,551.782
Net asset value per unit	EUR	29.14	28.70	34.58
Category D - Distribution units				
Number of units		1,217,566.419	1,218,610.197	1,232,728.133
Net asset value per unit	EUR	20.30	20.50	25.41
Category C - Capitalisation units				
Number of units		176,852.872	168,190.162	121,791.990
Net asset value per unit	EUR	23.65	23.34	28.20

NEF - Emerging Market Bond

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	10,041,823.333	734,431.030	749,244.730	10,027,009.633
Category I - Capitalisation units	746,657.192	70,227.958	111,308.611	705,576.539
Category D - Distribution units	1,218,610.197	67,860.088	68,903.866	1,217,566.419
Category C - Capitalisation units	168,190.162	10,491.207	1,828.497	176,852.872

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			251,405,670.47	90.33
Bonds			246,807,036.65	88.68
Angola			3,045,872.45	1.09
ANGOLA 8.7500 22-32 14/04S	USD	3,000,000	2,332,992.83	0.84
ANGOLA 9.125 19-49 26/11S	USD	1,000,000	712,879.62	0.26
Armenia			254,759.10	0.09
ARMENIA 3.9500 19-29 26/09S	USD	333,000	254,759.10	0.09
Azerbaijan			505,182.40	0.18
AZERBAIDJAN 3.50 17-32 01/09S	USD	640,000	505,182.40	0.18
Bahrain			7,880,954.29	2.83
BAHRAIN GOVERNMENT 7.75 23-35 18/04S	USD	2,144,000	2,001,263.98	0.72
BAHRAIN GOVT 7.375 20-30 14/05S	USD	800,000	753,719.86	0.27
BAHRAIN GOVT 7.50 17-47 20/09S	USD	1,150,000	965,667.67	0.35
BAHRAIN REGS 6.00 14-44 19/09S	USD	400,000	293,618.62	0.11
BAHREIN 5.25 21-33 25/01S	USD	2,600,000	2,089,535.25	0.75
BAHREIN 6.75 17-29 30/09S	USD	500,000	457,783.45	0.16
KINGDOM OF BAHR 4.2500 21-28 25/01S	USD	1,000,000	850,736.25	0.31
OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	500,000	468,629.21	0.17
Benin			695,366.96	0.25
BENIN 4.95 21-35 22/01A	EUR	379,000	269,144.96	0.10
BENIN 6.875 21-52 19/01A	EUR	600,000	426,222.00	0.15
Bolivia			2,251,470.59	0.81
BOLIVIA 4.50 17-28 20/03S	USD	2,355,000	1,394,209.41	0.50
BOLIVIAN GOVT INTL BD 7.5 22-30 02/03S	USD	1,242,000	857,261.18	0.31
Brazil			22,326,679.06	8.02
BRAZIL 10.00 18-29 05/01S	BRL	20,930	3,695,002.34	1.33
BRAZIL 3.75 21-31 12/09S	USD	3,500,000	2,777,984.07	1.00
BRAZIL 3.875 20-30 12/06S	USD	1,478,000	1,209,379.69	0.43
BRAZIL 4.75 19-50 14/01S	USD	9,489,000	6,442,669.46	2.31
BRAZIL 5.00 14-45 27/01S	USD	580,000	417,860.48	0.15
BRAZIL 5.625 16-47 21/02S	USD	3,250,000	2,528,799.70	0.91
BRAZIL -DY- 10.00 16-27 01/01S	BRL	27,240	4,880,255.18	1.75
FED REPUBLIC OF 6.0000 23-33 20/10S	USD	412,000	374,728.14	0.13
British Virgin Islands			2,618,039.24	0.94
SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	590,000	550,338.16	0.20
SINOPEC GRP DEV 2018 2.30 21-31 08/01S	USD	2,600,000	2,067,701.08	0.74
Cameroon			1,982,927.79	0.71
CAMEROON 5.95 21-32 07/07A	EUR	2,746,000	1,982,927.79	0.71
Cayman Islands			6,746,827.11	2.42
GACI FIRST INVEST 5.125 23-53 14/02S	USD	698,000	578,926.96	0.21
GACI FIRST INVESTMENT 4.875 23-35 14/02S	USD	1,100,000	968,989.05	0.35
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	885,000	737,532.58	0.27
ICD FUNDING LTD 4.625 14-24 21/05S	USD	1,040,000	943,900.97	0.34
QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,761,000	2,349,454.48	0.84
SHARJAH SUKUK 3.234 19-29 23/10S	USD	538,000	442,312.64	0.16
SHARJAH SUKUK 3.854 19-26 03/04S	USD	480,000	426,091.66	0.15
TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	494,000	299,618.77	0.11
Chile			9,784,239.54	3.52
CHILE 1.625 14-25 30/01A	EUR	200,000	193,377.00	0.07
CHILE 2.55 21-33 27/07S	USD	800,000	603,025.95	0.22

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHILE 3.1000 21-41 07/05S	USD	2,200,000	1,523,974.78	0.55
CHILE 3.25 21-71 21/09S	USD	800,000	478,763.11	0.17
CHILE 3.50 19-50 25/01S	USD	1,000,000	692,448.93	0.25
CHILE 3.625 12-42 30/10S	USD	264,000	196,610.27	0.07
CHILE 3.86 17-47 21/06S	USD	282,000	213,635.89	0.08
CHILE 4.3400 22-42 07/03S	USD	1,000,000	818,985.83	0.29
CODELCO INC 3.15 20-30 14/01S	USD	1,569,000	1,281,335.56	0.46
CORP NACIONAL COBRE 3.75 20-31 15/06S	USD	500,000	418,051.73	0.15
CORPORACION NACIONAL 5.125 23-33 02/02S	USD	530,000	481,923.93	0.17
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,200,000	1,079,033.68	0.39
EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,400,000	1,249,286.76	0.45
ENAP 4.50 17-47 14/09S	USD	800,000	553,786.12	0.20
China			757,680.00	0.27
CHINA GOVT INTL BOND 0.625 21-33 17/11A	EUR	1,000,000	757,680.00	0.27
Colombia			11,217,520.19	4.03
COLOMBIA 3.125 20-31 15/04S	USD	1,500,000	1,047,970.73	0.38
COLOMBIA 3.2500 21-32 22/04S	USD	1,400,000	955,442.66	0.34
COLOMBIA 4.1250 21-42 22/02S	USD	500,000	293,424.44	0.11
COLOMBIA 4.125 20-51 15/05S	USD	3,100,000	1,714,500.28	0.62
COLOMBIA 5.00 15-45 15/06S	USD	1,600,000	1,027,815.20	0.37
COLOMBIA 5.20 19-49 15/05S	USD	500,000	321,256.67	0.12
COLOMBIA 6.125 09-41 18/01S	USD	1,900,000	1,429,703.66	0.51
COLOMBIA 7.375 06-37 18/09S	USD	404,000	355,286.51	0.13
COLOMBIA 7.5 23-49 02/02S	USD	3,992,000	3,602,370.37	1.29
COLOMBIA 8 22-33 20/04S	USD	500,000	469,749.67	0.17
Costa Rica			2,202,236.73	0.79
COSTA RICA 5.625 13-43 30/04S	USD	791,000	627,919.03	0.23
COSTA RICA 6.1250 19-31 19/02S	USD	400,000	366,140.25	0.13
COSTA RICA 6.55 23-34 03/04S	USD	500,000	462,713.97	0.17
COSTA RICA 7.00 14-44 04/04S	USD	525,000	471,265.52	0.17
COSTA RICA 7.158 15-45 12/03S	USD	300,000	274,197.96	0.10
Croatia			634,026.83	0.23
CROATIA 1.125 21-33 04/03A	EUR	500,000	394,600.00	0.14
CROATIA 6.00 13-24 26/01S	USD	260,000	239,426.83	0.09
Dominican Republic			7,543,373.17	2.71
DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	500,000	403,642.09	0.15
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	1,000,000	864,499.35	0.31
DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	3,000,000	2,141,027.05	0.77
DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	1,000,000	784,230.62	0.28
DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	700,000	558,321.83	0.20
DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,300,000	1,086,599.49	0.39
DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	1,890,000	1,705,052.74	0.61
Ecuador			636,095.75	0.23
ECUADOR 0.5 20-40 31/07S	USD	1,820,540	523,535.10	0.19
ECUADOR 0 20-30 31/07U	USD	419,943	112,560.65	0.04
Egypt			8,802,263.97	3.16
EGYPT 3.875 21-26 16/02	USD	1,400,000	911,932.63	0.33
EGYPT 4.75 18-26 16/04A	EUR	500,000	353,740.00	0.13
EGYPT 5.75 20-24 29/05S	USD	1,000,000	835,279.78	0.30
EGYPT 5.875 21-31 16/02S	USD	550,000	280,198.32	0.10
EGYPT 6.375 19-31 11/04A	EUR	2,200,000	1,229,316.00	0.44
EGYPT 7.50 17-27 31/01S	USD	2,000,000	1,343,751.15	0.48
EGYPT 7.5 21-61 16/02S	USD	4,742,000	2,203,136.00	0.79
EGYPT 7.6250 20-32 29/05S	USD	500,000	268,896.10	0.10

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EGYPT 7.903 18-49 21/02S	USD	250,000	118,931.76	0.04
EGYPT 8.50 17-47 31/01S	USD	1,050,000	516,578.54	0.19
EGYPT 8.875 20-50 29/05S	USD	1,483,000	740,503.69	0.27
Federated States of Micronesia			189,715.24	0.07
KAZMUNAYGAS 4.75 17-27 19/04S	USD	217,000	189,715.24	0.07
Guatemala			2,331,170.03	0.84
GUATEMALA 3.7 21-33 07/10S	USD	1,000,000	744,588.63	0.27
GUATEMALA 4.375 17-27 05/06S	USD	490,000	426,851.51	0.15
GUATEMALA 6.6000 23-36 13/06S	USD	1,250,000	1,159,729.89	0.42
Hong Kong			3,613,401.91	1.30
CNAC FINBRIDGE 3.875 19-29 19/06S	USD	900,000	749,291.83	0.27
CNAC FINBRIDGE 4.75 19-49 19/06S	USD	550,000	412,393.71	0.15
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,000,000	895,145.41	0.32
CNAC HK FINBRIDGE 3.00 20-30 22/09S	USD	2,000,000	1,556,570.96	0.56
Hungary			4,286,600.48	1.54
HUNGARY 0.5 20-30 18/11A	EUR	847,000	618,280.36	0.22
HUNGARY 3.1250 21-51 21/09S	USD	1,500,000	863,266.15	0.31
HUNGARY 5.5 22-34 16/06S	USD	2,214,000	1,984,429.43	0.71
HUNGARY 6.75 23-52 25/09S	USD	500,000	475,885.79	0.17
MVM ENERGETIKA ZRT 7.5 23-28 09/06S	USD	375,000	344,738.75	0.12
India			201,862.32	0.07
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	248,000	201,862.32	0.07
Indonesia			12,447,583.66	4.47
INDONESIA 3.85 20-30 15/10S	USD	787,000	681,910.95	0.25
INDONESIA 4.65 22-32 20/09S	USD	1,600,000	1,447,384.51	0.52
INDONESIA 5.125 15-45 15/01S	USD	700,000	642,037.08	0.23
INDONESIA 8.50 05-35 12/10S	USD	3,150,000	3,776,361.82	1.36
INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	800,000	724,815.02	0.26
INDONESIA GOVT INTL 4.85 23-33 11/01S	USD	2,200,000	2,023,833.98	0.73
INDONESIA REGS 7.75 08-38 17/01S	USD	1,600,000	1,846,154.98	0.66
PERTAMINA 4.175 20-50 21/01S	USD	300,000	219,155.16	0.08
PERTAMINA PERSERO 2.3 21-31 09/02S	USD	1,000,000	752,751.71	0.27
PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	380,000	333,178.45	0.12
Ivory coast			2,872,172.87	1.03
IVORY COAST 4.8750 20-32 30/01A	EUR	3,409,000	2,658,593.87	0.96
IVORY COAST 6.625 18-48 22/03A	EUR	300,000	213,579.00	0.08
Jamaica			2,152,646.33	0.77
JAMAICA 6.75 15-28 28/04S	USD	500,000	481,980.49	0.17
JAMAICA 7.875 15-45 28/07S	USD	950,000	1,010,491.91	0.36
JAMAICA 8.00 07-39 15/03S	USD	600,000	660,173.93	0.24
Kazakhstan			3,579,961.99	1.29
KAZAKHSTAN 0.60 19-26 30/09A	EUR	1,500,000	1,326,592.50	0.48
KAZAKHSTAN 1.5000 19-34 30/09A	EUR	550,000	395,164.00	0.14
KAZAKHSTAN 2.375 18-28 09/11A	EUR	1,136,000	1,027,381.36	0.37
KAZAKHSTAN 4.875 14-44 14/10S	USD	300,000	248,833.52	0.09
KAZAKSTAN 6.50 15-45 21/07S	USD	600,000	581,990.61	0.21
Kenya			1,453,460.39	0.52
KENYA 7.25 18-28 28/08S	USD	330,000	264,183.74	0.09
KENYA 8.0 19-32 22/05S	USD	800,000	623,662.81	0.22
KENYA 8.25 18-48 28/02S	USD	800,000	565,613.84	0.20
Luxembourg			3,427,647.01	1.23
REPUBLIC OF TUR 9.1250 23-30 13/07S	USD	3,750,000	3,427,647.01	1.23

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Malaysia			2,971,906.44	1.07
PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,308,000	1,282,305.85	0.46
PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	2,000,000	1,689,600.59	0.61
Mexico			14,117,302.86	5.07
MEXICO 3.771 20-61 24/05S	USD	500,000	314,674.21	0.11
MEXICO 4.4 22-52 12/02S	USD	400,000	291,012.33	0.10
MEXICO 4.60 17-48 10/02S	USD	392,000	297,746.48	0.11
MEXICO 4.875 22-33 19/05S	USD	400,000	352,026.51	0.13
MEXICO 5.0000 20-51 27/04S	USD	235,000	188,249.80	0.07
MEXICO 5.625 14-14 19/03A	GBP	200,000	168,098.99	0.06
MEXICO 6.3380 23-53 04/05S	USD	295,000	277,117.01	0.10
MEXICO 6.35 23-35 09/02S	USD	1,000,000	968,622.31	0.35
MEXICO 7.50 03-33 08/04S	USD	3,400,000	3,567,559.36	1.28
MEXICO CITY'S AIRPORT 5.5 17-47 31/07S	USD	350,000	279,993.56	0.10
PEMEX 3.75 14-26 16/04A	EUR	1,720,000	1,524,891.80	0.55
PEMEX 6.75 16-47 21/09S9S	USD	500,000	288,533.04	0.10
PETROLEOS MEXICANOS 10.0 23-33 07/02S	USD	1,200,000	1,011,225.84	0.36
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	1,000,000	700,970.92	0.25
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	2,202,000	1,264,640.25	0.45
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	4,199,000	2,621,940.45	0.94
Montenegro			261,678.07	0.09
MONTENEGRO 2.55 19-29 03/10A	EUR	346,000	261,678.07	0.09
Morocco			2,288,084.16	0.82
MOROCCO 4.00 20-50 15/12S	USD	3,350,000	2,080,863.01	0.75
MOROCCO 5.50 12-42 11/12S	USD	260,000	207,221.15	0.07
Namibia			175,195.11	0.06
NAMIBIA 5.25 15-25 29/10S	USD	200,000	175,195.11	0.06
Nigeria			4,336,047.09	1.56
NIGERIA 7.6250 18-25 21/11S	USD	500,000	441,526.32	0.16
NIGERIA 7.875 17-32 16/02S	USD	1,010,000	781,569.53	0.28
NIGERIA 8.25 21-51 28/09S	USD	859,000	592,647.55	0.21
NIGERIA 8.7470 18-31 21/01S	USD	1,200,000	991,562.67	0.36
NIGERIA 9.248 18-49 21/01S	USD	2,000,000	1,528,741.02	0.55
Oman			7,672,449.37	2.76
OMAN 4.75 16-26 15/06S	USD	1,000,000	896,489.05	0.32
OMAN 5.625 18-28 17/01S	USD	500,000	456,002.67	0.16
OMAN 6.00 19-29 01/08S	USD	2,000,000	1,844,496.59	0.66
OMAN 6.25 21-31 25/01S	USD	1,000,000	935,357.99	0.34
OMAN 6.50 17-47 08/03S	USD	3,240,000	2,786,993.37	1.00
OMAN 6.75 18-48 17/01S	USD	850,000	753,109.70	0.27
Panama			7,149,896.75	2.57
PANAMA 2.2520 20-32 29/09S	USD	1,000,000	705,098.48	0.25
PANAMA 3.87 19-60 23/07S	USD	3,350,000	2,045,500.87	0.73
PANAMA 3.875 16-28 17/03S	USD	200,000	174,526.05	0.06
PANAMA 4.30 13-53 29/04S	USD	300,000	205,762.01	0.07
PANAMA 4.50 18-50 16/04S	USD	1,250,000	891,530.92	0.32
PANAMA 4.50 20-56 01/04S	USD	400,000	275,860.49	0.10
PANAMA 6.4 22-35 14/02S	USD	629,000	604,400.92	0.22
PANAMA 9.375 99-29 01/04S	USD	2,025,000	2,247,217.01	0.81
Paraguay			2,529,665.81	0.91
PARAGUAY 2.7390 21-33 29/01S	USD	800,000	591,227.69	0.21
PARAGUAY 4.9500 20-31 28/04S	USD	1,217,000	1,078,539.08	0.39
PARAGUAY 6.10 14-44 11/08S	USD	980,000	859,899.04	0.31

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Peru			7,291,349.25	2.62
PERU 2.78 20-60 01/12S	USD	2,017,000	1,132,432.45	0.41
PERU 2.7830 20-31 23/01S	USD	1,000,000	789,876.68	0.28
PERU 3.3 21-41 11/03S	USD	1,200,000	850,684.70	0.31
PERU 3 21-34 15/01S	USD	3,000,000	2,292,904.47	0.82
PERU 5.625 10-50 18/11S	USD	500,000	472,828.09	0.17
PERU 8.75 03-33 21/11S	USD	1,500,000	1,752,622.86	0.63
Philippines			8,061,488.27	2.90
PHILIPPINES 1.75 21-41 28/04A	EUR	1,500,000	978,262.50	0.35
PHILIPPINES 3.70 17-42 02/02S	USD	1,500,000	1,140,585.32	0.41
PHILIPPINES 9.50 05-30 02/02S	USD	3,870,000	4,486,008.84	1.61
REPUBLIC OF PHI 5.6090 22-33 13/04S	USD	250,000	243,257.64	0.09
REPUBLIC OF PHI 5.9500 22-47 13/10S	USD	1,213,000	1,213,373.97	0.44
Poland			3,389,363.05	1.22
POLAND 4.00 14-24 22/01S	USD	1,000,000	912,359.66	0.33
POLAND 5.5 23-53 04/04S	USD	1,625,000	1,509,660.30	0.54
POLAND 5.75 22-32 16/11S	USD	1,000,000	967,343.09	0.35
Portugal			1,705,417.82	0.61
HUARONG FINANCE II 4.875 16-26 22/11S	USD	1,500,000	1,222,970.73	0.44
HUARONG FINANCE II 5.50 15-25 16/01S	USD	550,000	482,447.09	0.17
Qatar			7,393,934.16	2.66
QATAR 3.75 20-30 16/04S	USD	1,871,000	1,660,034.68	0.60
QATAR 4.4000 20-50 16/04S	USD	1,500,000	1,258,434.57	0.45
QATAR 4.625 16-46 02/06S	USD	1,000,000	877,424.99	0.32
QATAR 5.103 18-48 23/04S	USD	2,064,000	1,896,881.72	0.68
QATAR PETROLEUM 2.25 21-31 12/07S	USD	1,500,000	1,159,601.05	0.42
QATAR PETROLEUM 3.3 21-51 12/07S	USD	800,000	541,557.15	0.19
Republic of Serbia			3,799,703.12	1.37
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	600,000	550,831.03	0.20
SERBIA INTERNATIONAL BO 6.5 23-33 26/09S	USD	2,550,000	2,304,891.64	0.83
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,218,000	943,980.45	0.34
Romania			4,638,809.29	1.67
ROMANIA 2.0 21-33 14/04A	EUR	1,000,000	708,220.00	0.25
ROMANIA 3.0 20-31 14/02S	USD	500,000	382,815.66	0.14
ROMANIA 3.3750 20-50 28/01A	EUR	250,000	157,240.00	0.06
ROMANIA 3.875 15-35 29/10A	EUR	1,100,000	872,756.50	0.31
ROMANIA 4.0000 20-51 14/02S	USD	1,250,000	826,177.99	0.30
ROMANIA 4.625 19-49 03/04A	EUR	250,000	193,392.50	0.07
ROMANIA 6.625 22-29 27/09A	EUR	500,000	520,367.50	0.19
ROMANIA 7.125 23-33 17/01S	USD	1,000,000	977,839.14	0.35
Russia			-	0.00
RUSSIA 5.1 19-35 28/03S	USD	2,000,000	-	0.00
RUSSIA 5.25 17-47 23/06S	USD	1,200,000	-	0.00
RUSSIA 5.7 20-28 17/05S	RUB	598,340,000	-	0.00
RUSSIA 7.65 19-30 10/04S	RUB	401,420,000	-	0.00
Saudi Arabia			15,162,301.13	5.45
SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,000,000	717,805.00	0.26
SAUDI ARABIA 2.25 21-33 02/02S	USD	500,000	371,024.29	0.13
SAUDI ARABIA 3.25 20-30 22/10S	USD	500,000	417,819.35	0.15
SAUDI ARABIA 3.45 21-61 02/02S	USD	500,000	324,436.31	0.12
SAUDI ARABIA 4.5000 20-60 22/04S	USD	700,000	559,935.57	0.20
SAUDI ARABIA 4.625 17-47 04/10S	USD	1,140,000	935,154.61	0.34
SAUDI ARABIA 4.75 23-28 18/01S	USD	1,400,000	1,277,844.66	0.46

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAUDI ARABIA 4.875 23-33 18/07S	USD	3,300,000	3,036,039.48	1.09
SAUDI ARABIA 5 18-49 17/04S	USD	800,000	687,601.69	0.25
SAUDI ARABIA 5 23-53 18/01S	USD	8,000,000	6,834,640.17	2.46
Senegal			783,357.34	0.28
SENEGAL 6.25 17-33 23/05S	USD	580,000	448,710.01	0.16
SENEGAL 6.75 18-48 13/03S	USD	505,000	334,647.33	0.12
South Africa			6,658,825.78	2.39
SOUTH AFRICA 4.30 16-28 12/10S	USD	1,450,000	1,181,904.80	0.42
SOUTH AFRICA 4.85 17-27 27/09S	USD	700,000	604,408.71	0.22
SOUTH AFRICA 4.85 19-29 30/09S	USD	600,000	486,747.65	0.17
SOUTH AFRICA 5.75 19-49 30/09S	USD	4,476,000	2,930,820.21	1.05
SOUTH AFRICA 5.875 22-32 20/04S	USD	1,780,000	1,454,944.41	0.52
Trinidad and Tobago			743,008.46	0.27
TRINIDAD GENERATION 5.25 16-27 04/11S	USD	300,000	267,540.03	0.10
TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	530,000	475,468.43	0.17
Turkey			9,412,634.40	3.38
TURKEY 5.25 20-30 13/03S	USD	1,010,000	765,080.11	0.27
TURKEY 5.75 17-47 11/05S	USD	2,000,000	1,262,414.87	0.45
TURKEY 5.875 21-31 26/06S	USD	4,500,000	3,459,939.26	1.24
TURKEY 9.875 22-28 15/01S	USD	1,000,000	939,724.83	0.34
TURKEY GOVERNMENT 9.375 23-33 19/01S	USD	1,000,000	924,691.70	0.33
TURKEY GOVERNMENT IN 9.375 23-29 14/03S	USD	1,250,000	1,154,829.28	0.41
TURKEY GOV INTL BOND 8.6 22-27 24/09S	USD	1,000,000	905,954.35	0.33
United Arab Emirates			5,063,118.98	1.82
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	500,000	389,533.87	0.14
DP WORLD LIMITED 6.85 07-37 02/07S2/07S	USD	1,000,000	997,036.63	0.36
EMIRATE OF ABU DHABI 3.125 19-49 30/09S	USD	500,000	338,210.93	0.12
GOVERNMENT OF DUBAI 3.9 20-50 09/09S9S	USD	600,000	401,998.89	0.14
MDGH GMTN BV 2.875 20-30 21/05S	USD	1,000,000	824,590.47	0.30
MDGH GMTN BV 3.95 20-50 21/05S	USD	1,000,000	768,235.78	0.28
UNITED ARAB EMIRATES 3.125 17-27 11/10S	USD	657,000	573,765.49	0.21
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,300,000	769,746.92	0.28
United States of America			257,955.24	0.09
PAPUA NEW GUINEA 18-28 04/10S	USD	300,000	257,955.24	0.09
Uruguay			4,079,993.84	1.47
REPUBLICA ORIEN 5.7500 22-34 28/10S	USD	384,671	384,421.42	0.14
URUGUAY 4.375 19-31 23/01S	USD	403,650	366,951.50	0.13
URUGUAY 7.625 06-36 21/03S	USD	2,925,000	3,328,620.92	1.20
Uzbekistan			421,813.46	0.15
UZBEKISTAN 5.375 19-29 20/02S	USD	500,000	421,813.46	0.15
Floating rate notes			4,598,633.82	1.65
Ecuador			1,623,645.88	0.58
ECUADOR FL.R 20-30 31/07S	USD	1,515,780	676,507.14	0.24
ECUADOR FL.R 20-35 31/07S	USD	2,972,306	947,138.74	0.34
Mexico			2,974,987.94	1.07
CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	3,187,000	2,974,987.94	1.07
Other transferable securities			3,412,546.47	1.23
Bonds			3,412,546.47	1.23
Egypt			915,960.79	0.33
EGYPT 7.30 21-33 30/09S	USD	1,800,000	915,960.79	0.33

NEF - Emerging Market Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hungary			1,511,974.97	0.54
HUNGARY 6.25 23-32 22/09S	USD	1,600,000	1,511,974.97	0.54
Morocco			984,610.71	0.35
MOROCCO 5.95 23-28 08/03S	USD	480,000	446,727.77	0.16
MOROCCO 6.5 23-33 08/09S	USD	567,000	537,882.94	0.19
Total securities portfolio			254,818,216.94	91.56

NEF - Euro Short Term Bond

NEF - Euro Short Term Bond

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	308,206,965.15
Securities portfolio at market value	300,187,484.85
<i>Cost price</i>	<i>324,050,225.84</i>
Cash at banks and liquidities	2,244,175.56
Receivable on subscriptions	4,199,779.01
Net unrealised appreciation on financial futures	162,750.00
Interests receivable	1,412,775.73
Liabilities	2,259,820.06
Bank overdrafts	162,750.00
Payable on redemptions	1,897,669.17
Management fees, advisory fees and Management Company fees payable	126,964.37
Depository and sub-depository fees payable	12,288.64
Audit fees payable	5,559.65
Subscription tax payable ("Taxe d'abonnement")	33,843.99
Other liabilities	20,744.24
Net asset value	305,947,145.09

NEF - Euro Short Term Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	305,947,145.09	340,240,787.52	635,452,227.36
Category R - Capitalisation units				
Number of units		18,310,682.638	19,870,341.420	26,162,422.191
Net asset value per unit	EUR	12.88	12.80	13.51
Category I - Capitalisation units				
Number of units		3,106,212.290	4,381,286.043	17,317,689.139
Net asset value per unit	EUR	14.17	14.04	14.75
Category D - Distribution units				
Number of units		882,608.215	960,676.781	1,116,408.251
Net asset value per unit	EUR	12.66	12.69	13.41
Category C - Capitalisation units				
Number of units		1,133,396.993	946,659.100	842,026.061
Net asset value per unit	EUR	13.11	13.00	13.69

NEF - Euro Short Term Bond

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	19,870,341.420	3,331,933.862	4,891,592.644	18,310,682.638
Category I - Capitalisation units	4,381,286.043	5,784,587.550	7,059,661.303	3,106,212.290
Category D - Distribution units	960,676.781	141,481.627	219,550.193	882,608.215
Category C - Capitalisation units	946,659.100	442,182.255	255,444.362	1,133,396.993

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			298,303,587.35	97.50
Bonds			263,803,900.35	86.23
Australia			12,087,718.00	3.95
AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,000,000	2,918,115.00	0.95
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	EUR	800,000	790,244.00	0.26
AUSTR NEW ZEAL BANK 0.25 22-25 17/03A	EUR	3,800,000	3,571,297.00	1.17
CW BK AUST 3.246 22-25 24/10A	EUR	3,200,000	3,150,800.00	1.03
TOYOTA FINANCE AUSTR 2.004 20-24 21/04A	EUR	1,700,000	1,657,262.00	0.54
Austria			5,414,616.00	1.77
RAIFFEISEN BANK INTL 3.875 23-26 16/03A	EUR	1,600,000	1,593,216.00	0.52
RAIFFEISENLANDESBK NIED 2.0 22-26 05/01A	EUR	4,000,000	3,821,400.00	1.25
Belgium			958,765.00	0.31
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,000,000	958,765.00	0.31
British Virgin Islands			1,829,830.00	0.60
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	2,000,000	1,829,830.00	0.60
Canada			26,805,091.50	8.76
BANK OF NOVA SC 0.45 22-26 16/03A	EUR	6,000,000	5,474,040.00	1.79
CANADIAN IMPERIAL BANK 0.01 21-26 07/10A	EUR	5,300,000	4,689,864.00	1.53
CIBC 0.37522-26 10/03A	EUR	7,500,000	6,833,062.50	2.23
ROYAL BANK OF CANADA 0.625 22-26 23/03A	EUR	6,000,000	5,504,730.00	1.80
TORONTO DOMINION BANK 1.707 22-25 28/07A	EUR	4,500,000	4,303,395.00	1.41
Cyprus			2,878,275.00	0.94
CYPRUS 0.625 19-24 03/12A	EUR	3,000,000	2,878,275.00	0.94
Finland			3,087,136.00	1.01
DANS MO 2.125 22-25 16/09A	EUR	3,200,000	3,087,136.00	1.01
France			12,748,582.00	4.17
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	285,945.00	0.09
ALD SA 0.375 20-23 19/10A	EUR	2,000,000	1,979,740.00	0.65
BPCE 0.625 19-24 26/09A	EUR	3,000,000	2,869,755.00	0.94
BPCE SFH 0.1250 20-25 31/03A	EUR	4,900,000	4,592,868.00	1.50
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,100,000	1,016,433.00	0.33
DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,100,000	2,003,841.00	0.65
Germany			13,533,722.50	4.42
BAYER AG 0.05 21-25 12/01A	EUR	2,700,000	2,538,297.00	0.83
DEUTSCHE PFANDBRIEFBK 3.00 22-27 25/01A	EUR	4,000,000	3,926,800.00	1.28
E.ON SE 1.0 20-25 07/10A	EUR	900,000	849,280.50	0.28
LAND HE 2.375 22-26 21/09A	EUR	3,500,000	3,381,840.00	1.11
VOLKSWAGEN LEASING 1.6250 18-25 15/08A	EUR	3,000,000	2,837,505.00	0.93
Greece			9,152,050.00	2.99
GREECE 21-26 12/02A	EUR	10,000,000	9,152,050.00	2.99
Hungary			2,786,475.00	0.91
HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,000,000	2,786,475.00	0.91
Indonesia			3,036,388.00	0.99
INDONESIA 2.15 17-24 18/07A	EUR	3,100,000	3,036,388.00	0.99
Ireland			8,040,363.50	2.63
CCEP FINANCE (IRELAN 0 21-25 06/05A	EUR	3,900,000	3,582,013.50	1.17
LINDE PLC 0.00 21-26 30/09A	EUR	5,000,000	4,458,350.00	1.46

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			79,399,007.50	25.95
BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	21,000,000	19,907,580.00	6.51
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	20,000,000	18,414,800.00	6.02
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	3,000,000	2,875,155.00	0.94
ITALY 0 21-24 15/08U	EUR	12,000,000	11,510,640.00	3.76
ITALY 1.25 16-26 01/12S	EUR	20,000,000	18,449,700.00	6.03
ITALY 1.45 17-24 15/10S	EUR	8,500,000	8,241,132.50	2.69
Japan			5,094,601.00	1.67
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	4,600,000	4,205,941.00	1.37
SUMITOMO MITSUI BANK 3.602 23-26 16/02A	EUR	900,000	888,660.00	0.29
Luxembourg			3,812,988.00	1.25
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	2,400,000	2,196,552.00	0.72
SIX FINANCE (LUXEMBO 0 20-25 02/12A	EUR	1,800,000	1,616,436.00	0.53
Mexico			1,974,990.00	0.65
SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	2,000,000	1,974,990.00	0.65
Netherlands			28,518,934.85	9.32
B.A.T. NETHERLANDS F 2.375 20-24 07/04A	EUR	2,600,000	2,537,119.00	0.83
ENEL FINANCE IN 0.00 21-26 28/05A	EUR	3,800,000	3,393,780.00	1.11
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	4,100,000	3,606,585.50	1.18
NN GROUP NV 4.375 14-XX 13/06A	EUR	905,000	893,298.35	0.29
RELX FINANCE BV 0.0 20-24 18/03A	EUR	600,000	583,080.00	0.19
REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,600,000	2,478,073.00	0.81
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	2,000,000	1,920,720.00	0.63
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,100,000	1,915,851.00	0.63
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	2,300,000	2,225,894.00	0.73
VITERRA FIN BV 0.375 21-25 24/09A 24/09A	EUR	3,000,000	2,739,045.00	0.90
VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	1,200,000	1,172,280.00	0.38
WINTERSHALL DEA FIN 0.452 19-23 25/09AA	EUR	2,300,000	2,279,921.00	0.75
ZF EUROPE FINANCE BV 1.25 19-23 23/10A0A	EUR	2,800,000	2,773,288.00	0.91
Philippines			1,492,936.00	0.49
PHILIPPINES 0.2500 21-25 28/04A	EUR	1,600,000	1,492,936.00	0.49
Poland			4,805,325.00	1.57
PKO BANK HIPOTECZNY 2.125 22-25 25/06U	EUR	5,000,000	4,805,325.00	1.57
Portugal			640,689.00	0.21
PORTUGAL 1.70 20-80 20/07A	EUR	700,000	640,689.00	0.21
Singapore			11,288,161.50	3.69
BRIGHT FOOD SINGAPORE 1.75 20-25 22/07A	EUR	2,000,000	1,830,100.00	0.60
DBS BANK 2.812 22-25 13/10A	EUR	4,300,000	4,191,317.50	1.37
UNITED OVERSEAS BANK 0.387 22-25 17/03A	EUR	5,600,000	5,266,744.00	1.72
South Korea			1,519,752.00	0.50
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	1,600,000	1,519,752.00	0.50
Spain			6,902,586.00	2.26
BBVA 3.125 23-27 17/07A	EUR	2,100,000	2,062,536.00	0.67
SPAIN 1.60 15-25 30/04A	EUR	5,000,000	4,840,050.00	1.58
Sweden			2,412,840.00	0.79
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	3,000,000	2,412,840.00	0.79
Switzerland			3,428,740.00	1.12
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	3,500,000	3,428,740.00	1.12
United Kingdom			3,868,900.00	1.26
YORKSHIRE BUILDING 0.125 19-24 08/05AA	EUR	4,000,000	3,868,900.00	1.26

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			6,284,437.00	2.05
ATHENE GLOBAL FUNDIN 1.125 20-25 02/09A	EUR	2,000,000	1,838,090.00	0.60
BECTON DICKINSON 0.0340 21-25 13/08A	EUR	1,600,000	1,472,952.00	0.48
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,800,000	1,645,173.00	0.54
STRYKER CORP 0.25 19-24 03/12A	EUR	1,400,000	1,328,222.00	0.43
Floating rate notes			34,499,687.00	11.28
Belgium			1,695,482.00	0.55
ELIA GROUP SA FL.R 18-XX 05/12A	EUR	400,000	396,604.00	0.13
KBC GROUPE SA FL.R 19-29 03/12A	EUR	1,400,000	1,298,878.00	0.42
France			10,342,043.00	3.38
CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,000,000	2,932,140.00	0.96
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	3,000,000	2,780,430.00	0.91
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	3,000,000	2,907,750.00	0.95
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	1,900,000	1,721,723.00	0.56
Germany			4,031,111.50	1.32
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	734,148.00	0.24
DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,200,000	2,078,142.00	0.68
ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,300,000	1,218,821.50	0.40
Italy			2,913,660.00	0.95
UNICREDIT SPA FL.R 19-25 03/07A	EUR	3,000,000	2,913,660.00	0.95
Netherlands			6,792,005.00	2.22
IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	2,000,000	1,972,820.00	0.64
ING GROUP NV FL.R 17-29 15/02A	EUR	3,000,000	2,936,805.00	0.96
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,000,000	1,882,380.00	0.62
Spain			5,447,695.50	1.78
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	3,000,000	2,706,630.00	0.88
CAIXABANK SA FL.R 22-26 13/04A	EUR	2,900,000	2,741,065.50	0.90
Switzerland			3,277,690.00	1.07
UBS GROUP SA FL.R 20-26 29/01A	EUR	2,200,000	2,029,093.00	0.66
UBS GROUP SA FL.R 21-26 03/11A	EUR	1,400,000	1,248,597.00	0.41
Other transferable securities			1,883,897.50	0.62
Bonds			1,883,897.50	0.62
Spain			1,883,897.50	0.62
BANCO DE BADELL 3.5 23-26 28/08A	EUR	1,900,000	1,883,897.50	0.62
Total securities portfolio			300,187,484.85	98.12

NEF - Risparmio Italia

NEF - Risparmio Italia

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	212,392,945.49
Securities portfolio at market value	206,067,673.95
<i>Cost price</i>	208,170,024.87
Cash at banks and liquidities	2,650,766.53
Receivable for investments sold	1,737,749.34
Receivable on subscriptions	48,337.96
Dividends receivable, net	42,976.50
Interests receivable	1,845,441.21
Liabilities	3,233,128.53
Payable on investments purchased	2,772,249.69
Payable on redemptions	197,371.68
Management fees, advisory fees and Management Company fees payable	216,125.31
Depository and sub-depository fees payable	8,051.64
Audit fees payable	1,664.22
Subscription tax payable ("Taxe d'abonnement")	24,583.41
Other liabilities	13,082.58
Net asset value	209,159,816.96

NEF - Risparmio Italia

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	209,159,816.96	198,627,969.44	208,284,705.91
Category R - Capitalisation units				
Number of units		9,145,184.587	9,273,863.279	8,739,169.986
Net asset value per unit	EUR	13.61	13.06	14.72
Category I - Capitalisation units				
Number of units		915,737.404	743,904.187	653,038.427
Net asset value per unit	EUR	17.06	16.30	18.22
Category PIR - Capitalisation units				
Number of units		5,098,782.681	5,030,709.772	4,618,135.853
Net asset value per unit	EUR	13.55	13.01	14.67

NEF - Risparmio Italia

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	9,273,863.279	430,214.816	558,893.508	9,145,184.587
Category I - Capitalisation units	743,904.187	297,626.428	125,793.211	915,737.404
Category PIR - Capitalisation units	5,030,709.772	356,633.895	288,560.986	5,098,782.681

NEF - Risparmio Italia

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			202,626,774.83	96.88
Shares			60,846,704.53	29.09
Bermuda			5,269.15	0.00
CONDUIT HOLDINGS LIMITED	GBP	981	5,269.15	0.00
Canada			227,088.64	0.11
BANK OF NOVA SCOTIA	CAD	473	21,748.48	0.01
CDN PACIFIC RAILWAY	CAD	1,509	112,010.41	0.05
CGI GROUP --- REGISTERED SHS -A-	CAD	282	27,329.45	0.01
MANULIFE FINANCIAL REGISTERED	CAD	954	16,571.74	0.01
ROYAL BANK OF CANADA	CAD	335	29,402.84	0.01
SUN LIFE FINANCIAL INC	CAD	418	20,025.72	0.01
Denmark			338,755.10	0.16
DSV A/S	DKK	374	71,963.64	0.03
NOVO NORDISK	DKK	1,432	211,394.69	0.10
ORSTED	DKK	292	25,281.52	0.01
TRYG A/S	DKK	1,519	30,115.25	0.01
Finland			43,462.78	0.02
NORDEA BANK	SEK	4,374	43,462.78	0.02
France			1,084,045.47	0.52
AXA SA	EUR	3,027	81,804.68	0.04
BNP PARIBAS SA	EUR	1,254	72,380.88	0.03
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,208	32,688.48	0.02
DASSAULT SYST.	EUR	1,303	52,934.38	0.03
ESSILORLUXOTTICA SA	EUR	293	50,571.80	0.02
EUROAPI SASU SHARES	EUR	36	377.82	0.00
L'OREAL SA	EUR	203	86,701.30	0.04
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	233	201,079.00	0.10
ORANGE	EUR	89	952.48	0.00
SANOFI	EUR	1,212	119,018.40	0.06
SCHNEIDER ELECTRIC SE	EUR	617	102,705.82	0.05
SOCIETE GENERALE SA	EUR	1,835	43,673.00	0.02
TOTALENERGIES SE	EUR	1,742	91,542.10	0.04
VEOLIA ENVIRONNEMENT SA	EUR	1,299	37,606.05	0.02
VINCI SA	EUR	831	88,401.78	0.04
WORLDLINE SA	EUR	645	21,607.50	0.01
Germany			627,086.63	0.30
ALLIANZ SE PREFERENTIAL SHARE	EUR	103	21,959.60	0.01
BASF SE PREFERENTIAL SHARE	EUR	911	40,512.17	0.02
BAYER AG REG SHS	EUR	152	7,701.84	0.00
COMMERZBK	EUR	131	1,329.65	0.00
DEUTSCHE TELEKOM AG REG SHS	EUR	4,607	92,029.43	0.04
MERCEDES-BENZ GROUP	EUR	1,442	106,232.14	0.05
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	155	53,258.00	0.03
RWE AG	EUR	1,058	42,182.46	0.02
SAP AG	EUR	766	95,857.24	0.05
SCOUT24	EUR	634	36,822.72	0.02
SIEMENS AG PREFERENTIAL SHARE	EUR	847	129,201.38	0.06
Ireland			315,242.04	0.15
ACCENTURE - SHS CLASS A	USD	213	60,489.18	0.03
JOHNSON CONTROLS INTL	USD	1,171	73,432.67	0.04
LINDE PLC	USD	518	181,320.19	0.09

NEF - Risparmio Italia

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			40,403,374.06	19.32
ABITARE IN	EUR	30,780	165,596.40	0.08
ACEA SPA	EUR	39,455	472,670.90	0.23
ALERION CLEANPOWER - REGROUPEMENT	EUR	11,676	333,933.60	0.16
ANIMA HOLDING	EUR	207,834	708,298.27	0.34
ANTARES VISION S.P.A.	EUR	12,844	88,495.16	0.04
ARNOLDO MONDADORI EDITORE SPA	EUR	221,580	444,267.90	0.21
ASCOPIAVE	EUR	71,289	167,885.60	0.08
BANCA IFIS SPA	EUR	23,728	347,852.48	0.17
BANCA POPOLARE DI SONDRIO	EUR	357,198	1,363,067.57	0.65
BFF BANK S.P.A.	EUR	180,196	1,807,365.88	0.86
BREMBO SPA	EUR	158,656	2,154,548.48	1.03
BRUNELLO CUCINELLI	EUR	48,930	3,943,758.00	1.89
BUZZI SPA	EUR	83,175	1,908,034.50	0.91
CAREL INDUSTR --- REGISTERED SHS	EUR	46,101	1,272,387.60	0.61
CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	0	-	0.00
CREDITO EMILIANO SPA	EUR	73,656	525,167.28	0.25
DANIELI (ORD)	EUR	12,887	282,869.65	0.14
DANIELI AND CO SPA NON CONV	EUR	7,385	124,215.70	0.06
DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	18,924	131,521.80	0.06
DE LONGHI SPA	EUR	66,150	1,324,323.00	0.63
DOBANK S.P.A.	EUR	67,945	287,747.08	0.14
EL.EN	EUR	53,597	589,031.03	0.28
ENAV SPA	EUR	257,448	1,005,591.89	0.48
ERG SPA	EUR	5,000	134,900.00	0.06
EUROGROUP LAMINATIONS SPA	EUR	60,316	396,276.12	0.19
FERRARI	USD	550	164,610.25	0.08
GAROFALO HEALTH CARE S.P.A.	EUR	22,586	90,795.72	0.04
GPI SPA	EUR	8,500	99,450.00	0.05
GRUPPO MUTUIONLINE -AZ.	EUR	16,230	500,695.50	0.24
GVS S.P.A.	EUR	49,240	272,543.40	0.13
ILLIMITY BANK SPA - BEARER SHS	EUR	58,683	372,637.05	0.18
INDUSTRIE DE NORA	EUR	34,791	669,030.93	0.32
INTERCOS SPA	EUR	20,943	322,522.20	0.15
INTESA SANPAOLO	EUR	19,486	46,766.40	0.02
IREN S.P.A.	EUR	612,130	1,041,233.13	0.50
ITALMOBILIARE - REGISTERED	EUR	18,635	466,806.75	0.22
LOTTOMATICA GROUP SPA	EUR	16,783	146,280.63	0.07
MAIRE TECNIMONT	EUR	203,958	722,011.32	0.35
MARR SPA	EUR	32,398	455,515.88	0.22
OVS	EUR	198,917	505,249.18	0.24
PIAGGIO AND C SPA	EUR	162,852	618,837.60	0.30
RAI WAY SPA	EUR	127,093	700,282.43	0.33
REPLY SPA	EUR	28,157	2,931,143.70	1.40
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	150,165	186,504.93	0.09
SALCEF GROUP SPA	EUR	27,350	629,050.00	0.30
SALVATORE FERRAGAMO S.P.A.	EUR	67,638	1,019,981.04	0.49
SANLORENZO SPA	EUR	16,829	663,062.60	0.32
SARAS RAFFINERIE SARDE SPA	EUR	525,990	597,261.65	0.29
SECO SPA	EUR	53,770	275,571.25	0.13
SESA	EUR	8,393	960,159.20	0.46
SOL	EUR	42,216	1,116,613.20	0.53
TAMBURI INVESTMENT PARTNERS SPA	EUR	102,833	949,148.59	0.45
TECHNOGYM SPA (ITA)	EUR	111,352	944,264.96	0.45
TINEXTA SPA	EUR	19,548	329,188.32	0.16
TOD'S SPA	EUR	8,383	322,242.52	0.15
UNICREDIT SPA REGS	EUR	2,993	63,646.15	0.03

NEF - Risparmio Italia

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	397,539	902,413.53	0.43
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	366,225	632,470.58	0.30
WIIT	EUR	11,040	223,560.00	0.11
ZIGNAGO VETRO SPA	EUR	30,859	482,017.58	0.23
Jersey			147,296.55	0.07
APTIV PLC	USD	470	44,158.20	0.02
EXPERIAN GROUP	GBP	1,585	55,733.91	0.03
FERGUSON PLC	GBP	21	3,036.42	0.00
MAN GROUP - REGISTERED SHS	GBP	17,428	44,368.02	0.02
Netherlands			2,204,765.15	1.05
AKZO NOBEL NV	EUR	686	51,257.92	0.02
ARISTON HOLDING N.V.	EUR	81,709	790,943.12	0.38
ASML HOLDING NV	EUR	231	153,153.00	0.07
CEMENTIR HOLDING N.V	EUR	45,369	336,637.98	0.16
HEINEKEN NV	EUR	596	56,131.28	0.03
ING GROUP NV	EUR	2,096	25,860.45	0.01
KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,181	36,918.06	0.02
MFE-MEDIA --- REGISTERED SH	EUR	1,122,141	573,414.05	0.27
NXP SEMICONDUCTORS N.V.	USD	466	87,779.20	0.04
PROSUS NV	EUR	832	55,835.52	0.03
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	2,290	36,834.57	0.02
Norway			28,639.39	0.01
EQUINOR ASA	NOK	1,074	28,639.39	0.01
Spain			72,647.50	0.03
AMADEUS IT GROUP SA -A-	EUR	64	4,460.80	0.00
IBERDROLA SA	EUR	5,706	68,186.70	0.03
Sweden			127,771.15	0.06
ASSA ABLOY -B- NEW I	SEK	2,655	58,247.85	0.03
ATLAS COPCO AB -B-	SEK	5,063	57,575.52	0.03
EPIROC REGISTERED SHS -B-	SEK	625	9,227.69	0.00
VOLVO AB -B-	SEK	144	2,720.09	0.00
Switzerland			772,118.23	0.37
ABB LTD PREFERENTIAL SHARE	CHF	2,306	82,882.18	0.04
CHUBB - NAMEN AKT	USD	593	105,087.50	0.05
COCA COLA HBC SA	GBP	183	4,999.94	0.00
LONZA GROUP	CHF	91	49,590.72	0.02
NESTLE SA PREFERENTIAL SHARE	CHF	1,682	184,903.15	0.09
NOVARTIS AG PREFERENTIAL SHARE	CHF	396	36,411.93	0.02
ROCHE HOLDING LTD	CHF	418	116,799.14	0.06
SIKA - REGISTERED SHS	CHF	179	46,761.65	0.02
STRAUMANN HOLDING LTD	CHF	426	63,173.17	0.03
UBS GROUP NAMEN-AKT	CHF	4,409	81,508.85	0.04
United Kingdom			1,059,259.39	0.51
ASTRAZENECA PLC	GBP	1,144	150,297.62	0.07
BP PLC	GBP	541	2,889.12	0.00
BRITISH AMERICAN TOBACCO PLC	GBP	1,688	51,292.17	0.02
CFD UNILEVER - REGISTERED SHS	GBP	785	37,476.56	0.02
COMPASS GROUP	GBP	69	1,770.26	0.00
DIAGEO PLC	GBP	2,703	106,415.59	0.05
HSBC HOLDINGS PLC (USD 0.5)	GBP	12,593	91,218.11	0.04
INTERCONTINENTAL HOTELS GROUP PLC	GBP	886	56,095.03	0.03
LSE GROUP	GBP	310	30,216.95	0.01
NATWEST GROUP PLC	GBP	11,750	32,965.93	0.02
PRUDENTIAL PLC	GBP	4,597	59,371.94	0.03

NEF - Risparmio Italia

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RELX PLC	GBP	2,161	65,992.23	0.03
RIO TINTO PLC	GBP	1,701	98,806.17	0.05
SEGRO (REIT)	GBP	4,640	38,751.36	0.02
SHELL PLC	GBP	5,325	145,335.01	0.07
SSE PLC	GBP	2,685	57,592.92	0.03
THE BERKELEY GROUP HOLDINGS	GBP	717	32,772.42	0.02
United States of America			13,389,883.30	6.40
ABBOTT LABORATORIES	USD	1,118	112,170.40	0.05
ACTIVISION BLIZZARD	USD	920	71,374.93	0.03
ADOBE INC	USD	292	131,405.37	0.06
ALEXANDRIA REAL ESTATE	USD	543	56,713.67	0.03
ALPHABET INC -A-	USD	2,266	249,622.86	0.12
ALPHABET INC -C-	USD	2,226	247,818.17	0.12
AMAZON.COM INC	USD	3,120	374,308.12	0.18
AMERICAN ELECTRIC POWER CO INC	USD	346	26,811.34	0.01
AMERICAN TOWER CORP	USD	447	79,782.05	0.04
AMETEK INC	USD	1,116	166,259.97	0.08
AMGEN INC	USD	37	7,560.04	0.00
APA - REGISTERED SHS	USD	821	25,817.75	0.01
APPLE INC	USD	5,937	1,059,819.52	0.51
ARAMARK HOLDING CORP	USD	1,081	42,828.13	0.02
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	3,539	102,952.14	0.05
BANK OF AMERICA CORP	USD	4,445	117,363.38	0.06
BANK OF NY MELLON	USD	597	24,460.19	0.01
BLACKROCK INC	USD	57	36,255.27	0.02
BOOKING HOLDINGS INC	USD	65	161,532.72	0.08
BOSTON SCIENTIF CORP	USD	3,188	158,695.86	0.08
CATERPILLAR - REGISTERED	USD	820	185,681.02	0.09
CELANESE RG REGISTERED SHS	USD	569	60,638.87	0.03
CENTENE CORP	USD	473	29,361.17	0.01
CHARLES SCHWAB CORP/THE	USD	1,893	98,744.01	0.05
CITIGROUP INC	USD	414	17,541.47	0.01
CME GROUP -A-	USD	363	61,899.75	0.03
COMCAST CORP	USD	1,655	63,284.79	0.03
CONOCOPHILLIPS CO	USD	1,577	150,370.85	0.07
CONSTELLATION BRANDS INC -A-	USD	488	110,538.78	0.05
COSTCO WHOLESALE CORP	USD	156	77,293.65	0.04
CROWDSTRIKE HOLDINGS INC	USD	812	109,753.76	0.05
CVS HEALTH	USD	633	40,271.76	0.02
DEERE & CO	USD	148	55,188.77	0.03
DEXCOM INC	USD	70	8,278.76	0.00
DOMINION RESOURCES - REG SHARE	USD	632	30,122.66	0.01
DOWDUPONT REG SHS	USD	1,513	99,474.25	0.05
DUKE ENERGY CORP	USD	600	49,552.73	0.02
ECOLAB INC	USD	150	25,771.67	0.01
ELECTRONIC ARTS - REGISTERED	USD	293	34,973.40	0.02
ELI LILLY & CO	USD	649	280,110.45	0.13
EMBECTA CORPORATION	USD	17	337.93	0.00
ENDEAVOR GROUP HOLDINGS INC	USD	1,635	35,992.27	0.02
FEDEX CORP	USD	198	45,172.28	0.02
FIDELITY NATIONAL INFO SERVICES INC	USD	308	15,504.88	0.01
FORTINET	USD	1,449	100,800.58	0.05
FOX CORP -B-	USD	1,433	42,056.29	0.02
GENERAL MOTORS CO	USD	172	6,103.74	0.00
GILEAD SCIENCES INC	USD	1,212	85,964.33	0.04
GRAPHIC PACKAGING	USD	4,676	103,409.06	0.05
GXO LOGISTICS	USD	214	12,372.06	0.01

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HCA INC	USD	307	85,743.01	0.04
HESS CORP	USD	887	110,977.04	0.05
HUMANA INC	USD	127	52,259.81	0.02
IBM CORP	USD	222	27,338.32	0.01
INTUIT	USD	53	22,348.67	0.01
INTUITIVE SURGICAL	USD	492	154,826.50	0.07
JOHNSON & JOHNSON	USD	1,469	223,770.37	0.11
JPMORGAN CHASE CO	USD	1,433	191,805.19	0.09
KINDER MORGAN INC	USD	4,686	74,261.84	0.04
KLA CORPORATION	USD	414	184,795.03	0.09
KYNDRYL HLDG --- REGISTERED SHS	USD	44	537.75	0.00
LOWE'S CO INC	USD	329	68,337.29	0.03
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	192	66,880.18	0.03
MARSH MCLENNAN COS	USD	721	124,798.16	0.06
MARTIN MARIETTA	USD	115	48,862.83	0.02
MARVELL TECH --- REGISTERED SHS	USD	3,613	198,771.53	0.10
MASTERCARD INC -A-	USD	121	43,796.52	0.02
MCDONALD'S CORP	USD	426	116,991.22	0.06
MERCK & CO INC	USD	2,260	239,997.61	0.11
META PLATFORMS INC A	USD	425	112,246.00	0.05
METLIFE INC	USD	1,438	74,811.47	0.04
MICRON TECHNOLOGY INC	USD	1,704	98,968.75	0.05
MICROSOFT CORP	USD	3,295	1,032,651.67	0.49
MONDELEZ INTERNATIONAL INC	USD	2,227	149,491.42	0.07
MORGAN STANLEY	USD	982	77,179.09	0.04
MOTOROLA SOLUTIONS INC	USD	462	124,696.63	0.06
MSCI INC -A-	USD	196	84,650.14	0.04
NEWMONT CORPORATION	CAD	103	4,035.69	0.00
NEXTERA ENERGY	USD	1,901	129,812.44	0.06
NIKE INC	USD	703	71,406.32	0.03
NVIDIA CORP	USD	975	379,573.44	0.18
OCCIDENTAL PETROLEUM CORP	USD	408	22,078.41	0.01
ORACLE CORP	USD	1,867	204,620.86	0.10
OVINTIV INC	CAD	190	6,645.72	0.00
PAYPAL HOLDINGS	USD	709	43,540.93	0.02
PEPSICO INC	USD	958	163,299.06	0.08
PERFORMANCE FOOD GROUP CO	USD	2,329	129,117.39	0.06
PFIZER INC	USD	850	28,693.17	0.01
PHILIP MORRIS INTERNATIONAL INC	USD	428	38,451.46	0.02
PHILLIPS 66	USD	60	5,266.70	0.00
PROCTER & GAMBLE CO	USD	1,378	192,433.02	0.09
PROLOGIS	USD	709	80,015.34	0.04
PRUDENTIAL FINANCIAL INC	USD	453	36,778.63	0.02
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,445	83,261.04	0.04
QUALCOMM INC	USD	248	27,169.08	0.01
REGIONS FINANCIAL CORP	USD	1,877	30,782.39	0.01
ROCKWELL AUTOMATION	USD	517	156,751.01	0.07
ROSS STORES INC	USD	1,297	133,841.90	0.06
RXO IN	USD	1,058	22,073.31	0.01
SALESFORCE INC	USD	342	66,492.66	0.03
SBA COMMUNICATIONS -A	USD	161	34,339.55	0.02
SERVICENOW INC	USD	161	83,266.31	0.04
SOUTHERN CO	USD	206	13,318.15	0.01
SOUTHWEST AIRLINES CO - REGISTERED	USD	1,057	35,223.61	0.02
SPIRIT RLTY CAP-REGISTERED SHS	USD	1,443	52,296.47	0.03
STAG INDUSTRIAL INC	USD	1,251	41,308.56	0.02
STARBUCKS CORP	USD	717	65,365.38	0.03
STRYKER CORP	USD	391	109,782.98	0.05

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Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TESLA MOTORS INC	USD	825	198,748.62	0.10
TEXAS INSTRUMENTS INC	USD	235	38,933.09	0.02
THERMO FISHER SCIENT SHS	USD	396	190,146.33	0.09
T MOBILE USA INC	USD	329	42,056.05	0.02
TRANSUNION	USD	954	68,771.23	0.03
UBER TECH PREFERENTIAL SHARE	USD	650	25,824.13	0.01
UNION PACIFIC CORP	USD	160	30,129.95	0.01
UNITEDHEALTH GROUP INC	USD	502	222,051.61	0.11
UNITED PARCEL SERVICE INC	USD	175	28,868.72	0.01
VALERO ENERGY CORP	USD	883	95,321.09	0.05
VEEVA SYSTEMS -A-	USD	269	48,950.28	0.02
VERISK ANALYTICS	USD	393	81,750.22	0.04
VERIZON COMMUNICATIONS INC	USD	1,742	59,621.74	0.03
VIATRIS INC - REG SHS	USD	197	1,809.37	0.00
VISA INC -A-	USD	1,512	330,452.57	0.16
WALMART INC	USD	368	53,232.32	0.03
WALT DISNEY CO	USD	1,073	88,162.56	0.04
WELLS FARGO AND CO	USD	3,683	144,662.65	0.07
XPO INC	USD	1,242	67,437.88	0.03
Bonds			100,907,028.96	48.24
Australia			122,415.03	0.06
AUSTRALIA 3.00 16-47 21/03S	AUD	250,000	122,415.03	0.06
Canada			419,848.59	0.20
CANADA 1.50 15-26 01/06S	CAD	650,000	419,848.59	0.20
France			765,349.60	0.37
FRANCE 0.25 15-26 25/11A	EUR	280,000	255,323.60	0.12
FRANCE 2 21-32 25/11A	EUR	550,000	510,026.00	0.24
Germany			2,760,930.25	1.32
GERMANY 0.00 16-26 15/08U	EUR	630,000	578,009.25	0.28
GERMANY 1.70 22-32 15/08A	EUR	1,000,000	946,260.00	0.45
GERMANY 2.2 23-28 13/04A	EUR	600,000	589,845.00	0.28
GERMANY 3.25 10-42 04/07A	EUR	580,000	646,816.00	0.31
Italy			75,095,355.22	35.90
2I RETE DAG SPA 1.608 17-27 31/10A	EUR	100,000	90,548.00	0.04
2I RETE GAS SPA 2.195 18-25 11/09A	EUR	1,350,000	1,293,333.75	0.62
A2A SPA 1.75 15-25 25/02A	EUR	700,000	674,058.00	0.32
ACEA SPA 0.25 21-30 28/07A	EUR	100,000	77,544.00	0.04
ACEA SPA 1.50 18-27 08/06	EUR	400,000	364,978.00	0.17
ACEA SPA 1 16-26 24/10A	EUR	100,000	90,932.50	0.04
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	800,000	696,820.00	0.33
AMCO AM 4.375 22-26 27/03A	EUR	400,000	394,666.00	0.19
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	100,000	90,893.00	0.04
AMPLIFON SPA 1.1250 20-27 13/02A	EUR	1,600,000	1,438,960.00	0.69
ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	300,000	255,874.50	0.12
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	650,000	618,933.25	0.30
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	800,000	813,684.00	0.39
ASTM 1.625 18-28 08/02A	EUR	100,000	88,557.50	0.04
ASTM SPA 1.0 21-26 25/11A	EUR	700,000	624,907.50	0.30
ASTM SPA 1.5000 21-30 25/01A	EUR	200,000	162,848.00	0.08
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	850,000	725,968.00	0.35
ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,200,000	1,146,570.00	0.55
AUTOSTRADA ITALIA 1.625 22-28 25/01A/01A	EUR	1,400,000	1,232,140.00	0.59
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	400,000	336,788.00	0.16
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	900,000	832,738.50	0.40
AUTOSTRADA ITALIA SPA 1.75 16-27 01/02A	EUR	600,000	548,022.00	0.26

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,050,000	993,504.75	0.47
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	300,000	262,834.50	0.13
AUTOSTRADA ITALIA SPA 4.375 10-25 16/09A	EUR	750,000	750,075.00	0.36
BANCA IFIS 6.125 23-27 19/01A	EUR	300,000	300,465.00	0.14
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	193,156.00	0.09
BANCA MONTE DEI 2.625 20-25 28/01A	EUR	300,000	281,305.50	0.13
BANCA MPS SPA 3.625 19-24 24/09A	EUR	100,000	97,270.00	0.05
BANCO BPM 6.00 23-28 14/06A	EUR	600,000	596,742.00	0.29
BANCO BPM S.P.A. 0.875 21-26 15/07A	EUR	700,000	629,545.00	0.30
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	100,000	94,296.00	0.05
BANCO BPM SPA 1.75 19-25 28/01A	EUR	350,000	333,721.50	0.16
BANCO BPM SPA 2.5 19-24 21/06A	EUR	780,000	765,936.60	0.37
BANCO BPM SPA 3.375 22-32 19/01A	EUR	800,000	699,888.00	0.33
BANCO BPM SPA 4.875 23-27 18/01A	EUR	1,500,000	1,490,167.50	0.71
BANCO BPM SPA 6 22-26 13/09A	EUR	850,000	866,987.25	0.41
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	600,000	511,977.00	0.24
BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	1,350,000	1,238,260.50	0.59
BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	750,000	709,916.25	0.34
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	650,000	614,120.00	0.29
CDP RETI S.P.A. 5.875 22-27 25/10A	EUR	600,000	629,511.00	0.30
DOVALUE 5.000 20-25 04/08S	EUR	200,000	189,742.00	0.09
DOVALUE SPA 3.375 21-26 31/07S	EUR	500,000	422,765.00	0.20
ENI 3.625 23-27 19/05A	EUR	600,000	590,676.00	0.28
ENI SPA 0.625 16-24 19/09A	EUR	800,000	768,708.00	0.37
ENI SPA 1.00 17-25 14/03A	EUR	700,000	666,200.50	0.32
ENI SPA 1.25 20-26 18/05A	EUR	1,250,000	1,158,631.25	0.55
ENI SPA 1.50 15-26 02/02A	EUR	300,000	282,658.50	0.14
ENI SPA 1.50 17-27 17/01A	EUR	1,200,000	1,108,482.00	0.53
ERG SPA 0.5 20-27 11/09A	EUR	700,000	607,456.50	0.29
ERG SPA 1.8750 19-25 11/04A	EUR	700,000	672,602.00	0.32
ESSELUNGA SPA 1.875 17-27 25/10A	EUR	100,000	91,582.00	0.04
FERROVIE DELLO STA 4.125 23-29 23/05A	EUR	200,000	198,184.00	0.09
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	250,000	212,056.25	0.10
FERROVIE DELLO STATO 1.50 17-25 27/06A	EUR	200,000	190,214.00	0.09
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	700,000	688,912.00	0.33
FNM SPA 0.75 21-26 19/10A	EUR	200,000	177,959.00	0.09
GAMENET GROUP 7.125 23-28 01/06S	EUR	800,000	819,540.00	0.39
HERA SPA 0.8750 19-27 05/07A	EUR	300,000	267,055.50	0.13
HERA SPA 0.875 16-26 14/10A	EUR	350,000	318,867.50	0.15
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	300,000	258,760.50	0.12
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	1,250,000	1,103,675.00	0.53
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	100,000	100,652.00	0.05
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,350,000	1,256,310.00	0.60
INTE 4.75 22-27 06/09A	EUR	600,000	602,823.00	0.29
INTE 4.875 23-30 19/05A	EUR	900,000	900,639.00	0.43
INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	200,000	194,341.00	0.09
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	2,250,000	2,036,508.75	0.97
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	450,000	439,978.50	0.21
INTESA SAN PAOLO SPA 1.00 19-24 04/07A	EUR	550,000	532,829.00	0.25
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	800,000	766,708.00	0.37
INTESA SAN PAOLO SPA 2.855 15-25 23/04A	EUR	400,000	387,286.00	0.19
IREN SPA 0.875 16-24 04/11A	EUR	750,000	717,318.75	0.34
IREN SPA 1.50 17-27 24/10A	EUR	200,000	181,675.00	0.09
IREN SPA 1.9500 18-25 19/09A	EUR	1,250,000	1,187,412.50	0.57
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	400,000	370,268.00	0.18
ITALGAS SPA 1.625 17-27 19/01A	EUR	900,000	834,309.00	0.40
ITALY 0.95 21-32 01/06S	EUR	1,200,000	937,440.00	0.45
ITALY 1.60 16-26 01/06S	EUR	620,000	583,881.90	0.28

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 3.45 17-48 01/03S	EUR	270,000	237,571.65	0.11
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	1,050,000	1,063,770.75	0.51
MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,500,000	1,385,707.50	0.66
MEDIOBANCA 1.1250 20-25 23/04A	EUR	1,750,000	1,650,985.00	0.79
MEDIOBANCA 1.625 19-25 07/01A	EUR	800,000	768,036.00	0.37
MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,600,000	1,450,008.00	0.69
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	300,000	250,369.50	0.12
NEXI SPA 1.625 21-26 30/04S	EUR	746,000	681,691.07	0.33
NEXI SPA 1.7500 19-24 31/10S	EUR	150,000	145,235.25	0.07
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	600,000	593,382.00	0.28
PIRELLI C 4.25 23-28 18/01A	EUR	300,000	295,582.50	0.14
POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	300,000	282,210.00	0.13
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	400,000	383,898.00	0.18
SHIBA BIDCO SPA 4.5 21-28 31/10S	EUR	100,000	88,599.50	0.04
SNAM S.P.A. 0 20-28 07/12A	EUR	900,000	728,923.50	0.35
SNAM SPA 0.875 16-26 25/10A	EUR	600,000	544,911.00	0.26
SNAM SPA 1.2500 19-25 28/08A	EUR	500,000	472,167.50	0.23
SNAM SPA 1.375 17-27 25/10A	EUR	1,050,000	958,098.75	0.46
TELECOM ITALIA SPA 2.50 17-23 19/07A	EUR	200,000	199,841.00	0.10
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	2,150,000	2,033,018.50	0.97
TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	2,050,000	1,915,325.25	0.92
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	700,000	661,734.50	0.32
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	550,000	545,355.25	0.26
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	1,700,000	1,679,999.50	0.80
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	1,300,000	1,298,102.00	0.62
TERNA SPA 0.125 19-25 25/07A	EUR	650,000	600,486.25	0.29
TERNA SPA 1.0000 19-26 10/04A	EUR	300,000	279,115.50	0.13
TERNA SPA 1.00 16-28 11/10U	EUR	850,000	737,018.00	0.35
UGF 3.00 15-25 18/03A	EUR	1,700,000	1,660,942.50	0.79
UNICREDIT SPA 0.325 21-26 19/01A	EUR	750,000	680,696.25	0.33
UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	200,000	196,128.00	0.09
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	300,000	278,712.00	0.13
WEBUILD SPA 1.75 17-24 26/10A	EUR	800,000	766,500.00	0.37
WEBUILD SPA 3.875 22-26 28/07A	EUR	400,000	369,624.00	0.18
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	1,750,000	1,727,057.50	0.83
Japan			4,691,677.59	2.24
JAPAN 0.1 17-27 20/12S	JPY	331,550,000	2,109,074.56	1.01
JAPAN 0.2 16-36 20/06S	JPY	408,300,000	2,451,715.26	1.17
JAPAN 074 2.10 04-24 20/12S	JPY	20,000,000	130,887.77	0.06
Spain			1,463,687.75	0.70
SPAIN 2.55 22-32 31/10A	EUR	750,000	703,218.75	0.34
SPAIN 2.90 16-46 31/10A	EUR	50,000	43,319.00	0.02
SPAIN 4.65 10-25 30/07A	EUR	700,000	717,150.00	0.34
United Kingdom			1,349,958.18	0.65
UNITED KINGDOM 2.75 14-24 07/09S	GBP	260,000	293,814.73	0.14
UNITED KINGDOM 3.25 12-44 22/01S	GBP	300,000	290,812.44	0.14
UNITED KINGDOM 4.25 00-32 07/06S	GBP	660,000	765,331.01	0.37
United States of America			14,237,806.75	6.81
UNITED STATES 1.125 21-31 15/02S	USD	2,400,000	1,813,052.19	0.87
UNITED STATES 2.25 17-27 15/02S	USD	4,100,000	3,505,573.57	1.68
UNITED STATES 2.25 22-52 15/02S	USD	700,000	464,285.10	0.22
UNITED STATES 2.75 12-42 15/08S	USD	4,680,000	3,543,190.92	1.69
UNITED STATES 2.875 22-32 15/05S	USD	450,000	383,172.72	0.18
UNITED STATES 3.875 22-27 30/11S	USD	1,000,000	906,209.74	0.43
UNITED STATES 4.125 23-25 31/01S	USD	4,000,000	3,622,322.51	1.73

NEF - Risparmio Italia

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			40,871,392.75	19.54
Italy			40,871,392.75	19.54
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	3,500,000	3,408,405.00	1.63
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	1,850,000	1,865,096.00	0.89
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	200,000	202,195.00	0.10
BANCA POP DI SONDRIO FL.R 21-27 13/07A	EUR	1,000,000	881,325.00	0.42
BANCA POPOLARE DELL FL.R 22-25 30/06A	EUR	500,000	493,092.50	0.24
BANCO BPM FL.R 21-31 29/06A	EUR	200,000	175,471.00	0.08
BANCO BPM SPA FL.R 13-18 30/07Q	EUR	500,000	456,445.00	0.22
BANCO BPM SPA FL.R 19-29 01/10A	EUR	800,000	780,472.00	0.37
BANCO BPM SPA FL.R 20-30 14/09A	EUR	800,000	784,956.00	0.38
BANCO BPM SPA FL.R 22-28 21/01A	EUR	300,000	300,891.00	0.14
BPER BANCA SPA FL.R 22-28 01/02A	EUR	150,000	151,544.25	0.07
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	500,000	501,012.50	0.24
CREDITO EMILIAN FL.R 23-29 30/05A	EUR	300,000	302,842.50	0.14
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	1,650,000	1,578,588.00	0.75
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	250,000	221,881.25	0.11
ENEL FL.R 23-XX 16/07A	EUR	400,000	403,544.00	0.19
ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA	EUR	600,000	520,452.00	0.25
ENEL SPA FL.R 18-81 24/11A	EUR	400,000	367,964.00	0.18
ENEL SPA FL.R 19-80 24/05A	EUR	2,000,000	1,909,860.00	0.91
ENEL SPA FL.R 21-XX 08/09A	EUR	2,300,000	1,877,639.50	0.90
ENI SPA FL.R 20-XX 13/01A	EUR	1,900,000	1,755,106.00	0.84
ENI SPA FL.R 21-99 31/12A	EUR	1,700,000	1,446,173.00	0.69
FINE BA FL.R 23-29 23/02A	EUR	200,000	198,946.00	0.10
FINECO BANK SPA FL.R 21-27 21/10A	EUR	850,000	740,613.50	0.35
ICCREA BANCA FL.R 23-28 20/01A	EUR	250,000	257,028.75	0.12
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	600,000	568,998.00	0.27
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	450,000	434,463.75	0.21
ICCREA BANCA SP FL.R 21-27 17/01A	EUR	800,000	728,200.00	0.35
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	850,000	841,257.75	0.40
INTESA SANPAOLO FL.R 23-28 08/03A	EUR	1,000,000	999,375.00	0.48
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,500,000	1,486,717.50	0.71
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	800,000	777,948.00	0.37
MEDIOBANCA DI C FL.R 23-28 14/03A	EUR	500,000	499,795.00	0.24
MEDIOBANCA FL.R 22-29 07/02A	EUR	300,000	299,544.00	0.14
MONTE PASCHI FL.R 23-26 02/03A	EUR	800,000	801,692.00	0.38
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	400,000	305,522.00	0.15
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	750,000	687,847.50	0.33
TERNA RETE ELET FL.R 22-49 31/12U	EUR	200,000	171,097.00	0.08
UNICREDIT FL.R 22-28 18/01A	EUR	1,100,000	971,234.00	0.46
UNICREDIT FL.R 23-29 16/02A	EUR	1,700,000	1,650,045.50	0.79
UNICREDIT FL.R 23-29 17/01A	EUR	600,000	601,302.00	0.29
UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,600,000	1,592,448.00	0.76
UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,300,000	2,174,960.50	1.04
UNICREDIT SPA FL.R 20-26 16/06A	EUR	500,000	469,500.00	0.22
UNICREDIT SPA FL.R 20-26 20/01A	EUR	2,100,000	1,989,340.50	0.95
UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	100,000	100,440.50	0.05
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,150,000	1,138,120.50	0.54
Warrants			1,648.59	0.00
United States of America			1,648.59	0.00
OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	48	1,648.59	0.00
Other transferable securities			498,510.00	0.24
Bonds			498,510.00	0.24

NEF - Risparmio Italia

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			498,510.00	0.24
ALPERIA SPA 5.701 23-28 05/07A	EUR	500,000	498,510.00	0.24
Warrants			-	0.00
Italy			-	0.00
WEBUILD 31.08.30 WAR	EUR	30,399	-	0.00
Undertakings for Collective Investment			2,942,389.12	1.41
Shares/Units in investment funds			2,942,389.12	1.41
Ireland			603,440.00	0.29
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	4,000	603,440.00	0.29
Luxembourg			2,338,949.12	1.12
AURORA SA SICAF RAIF A	EUR	80,000	668,800.00	0.32
EURIZON EASYFUND FCP EQ JPN -Z-	EUR	13,442	1,670,149.12	0.80
Total securities portfolio			206,067,673.95	98.52

NEF - U.S. Equity

NEF - U.S. Equity

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	353,780,404.96
Securities portfolio at market value	347,100,734.45
Cost price	281,539,984.65
Cash at banks and liquidities	3,876,344.41
Receivable for investments sold	1,841,491.09
Receivable on subscriptions	175,322.75
Dividends receivable, net	290,583.09
Interests receivable	1,303.21
Receivable on foreign exchange	494,625.96
Liabilities	3,982,704.17
Bank overdrafts	0.02
Payable on investments purchased	2,396,986.72
Payable on redemptions	671,413.50
Management fees, advisory fees and Management Company fees payable	346,745.41
Depository and sub-depository fees payable	21,590.22
Audit fees payable	2,805.15
Subscription tax payable ("Taxe d'abonnement")	29,155.91
Payable on foreign exchange	496,048.20
Other liabilities	17,959.04
Net asset value	349,797,700.79

NEF - U.S. Equity

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	349,797,700.79	311,941,009.90	275,620,031.57
Category R - Capitalisation units				
Number of units		12,136,695.468	11,266,346.144	9,368,057.688
Net asset value per unit	EUR	16.74	15.10	17.62
Category I - Capitalisation units				
Number of units		6,379,867.389	6,891,361.332	4,659,982.532
Net asset value per unit	EUR	22.84	20.48	23.59
Category C - Capitalisation units				
Number of units		55,571.187	41,058.045	31,807.604
Net asset value per unit	EUR	17.33	15.62	18.09

NEF - U.S. Equity

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	11,266,346.144	1,769,624.052	899,274.728	12,136,695.468
Category I - Capitalisation units	6,891,361.332	703,867.241	1,215,361.184	6,379,867.389
Category C - Capitalisation units	41,058.045	14,513.142	0.000	55,571.187

NEF - U.S. Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			347,100,734.45	99.23
Shares			347,100,734.45	99.23
Canada			7,614,102.98	2.18
CDN PACIFIC RAILWAY	USD	61,729	4,588,488.25	1.31
CONSTELLATION SOFTWARE	CAD	1,589	3,025,614.73	0.86
Curacao			1,515,912.09	0.43
SLB	USD	33,534	1,515,912.09	0.43
Ireland			24,448,842.86	6.99
ACCENTURE - SHS CLASS A	USD	20,469	5,812,924.74	1.66
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	9,937	1,839,067.46	0.53
ICON PLC	USD	10,840	2,496,013.25	0.71
JOHNSON CONTROLS INTL	USD	80,805	5,067,230.54	1.45
MEDTRONIC HLD	USD	49,026	3,974,959.14	1.14
STERIS - REGISTERED SHS	USD	15,794	3,270,140.00	0.93
WILLIS TOWERS WATSON PLC	USD	9,175	1,988,507.73	0.57
Israel			1,615,739.92	0.46
NICE SYSTEMS ADR REPR.SHS	USD	8,502	1,615,739.92	0.46
Jersey			1,819,411.79	0.52
APTIV PLC	USD	19,365	1,819,411.79	0.52
Netherlands			4,175,351.44	1.19
NXP SEMICONDUCTORS N.V.	USD	22,166	4,175,351.44	1.19
Sweden			619,007.18	0.18
OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	328,104	619,007.18	0.18
Switzerland			6,154,142.76	1.76
CHUBB - NAMEN AKT	USD	19,348	3,428,723.43	0.98
TE CONNECTIVITY LTD REG SHS	USD	21,129	2,725,419.33	0.78
United Kingdom			4,062,596.72	1.16
AON PREFERENTIAL SHARE	USD	12,788	4,062,596.72	1.16
United States of America			295,075,626.71	84.36
ADOBE INC	USD	7,227	3,252,283.02	0.93
AGILENT TECHNOLOGIES	USD	26,607	2,944,498.21	0.84
AIR PRODUCTS & CHEMICALS INC	USD	14,871	4,099,310.35	1.17
ALLIANT ENERGY CORP	USD	38,138	1,841,967.83	0.53
ALPHABET INC -A-	USD	129,764	14,294,819.44	4.09
ALPHABET INC -C-	USD	33,956	3,780,284.67	1.08
AMAZON.COM INC	USD	106,355	12,759,467.88	3.65
APPLE INC	USD	78,362	13,988,475.19	4.00
APPLIED MATERIALS INC	USD	31,517	4,192,404.91	1.20
BECTON DICKINSON	USD	11,099	2,696,711.75	0.77
BLACK KNIGHT HOLDCO CORP	USD	36,527	2,007,875.68	0.57
BOSTON SCIENTIF CORP	USD	70,568	3,512,813.47	1.00
BRIGHT HORIZONS FAMILY SOLUTION	USD	18,366	1,562,614.30	0.45
CABLE ONE	USD	3,940	2,382,565.07	0.68
CADENCE DESIGN SYSTEMS INC	USD	19,541	4,217,518.24	1.21
CHARLES SCHWAB CORP/THE	USD	63,505	3,312,592.86	0.95
CME GROUP -A-	USD	14,053	2,396,355.95	0.69
COLGATE-PALMOLIVE CO	USD	33,813	2,397,343.57	0.69
CONOCOPHILLIPS CO	USD	55,700	5,311,132.89	1.52
CONSTELLATION BRANDS INC -A-	USD	8,847	2,003,968.44	0.57
CSX CORP	USD	57,831	1,814,869.41	0.52
DIAMONDBACK ENERGY	USD	15,150	1,831,496.41	0.52

NEF - U.S. Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DOLLAR GENERAL	USD	8,282	1,294,052.97	0.37
DOLLAR TREE INC	USD	11,597	1,531,538.28	0.44
DOWDUPONT REG SHS	USD	62,197	4,089,226.65	1.17
DUKE ENERGY CORP	USD	27,402	2,263,073.33	0.65
ELECTRONIC ARTS - REGISTERED	USD	19,527	2,330,804.25	0.67
ELI LILLY & CO	USD	10,436	4,504,210.64	1.29
ENVISTA HOLDINGS CORP	USD	47,396	1,476,054.33	0.42
EQUIFAX INC	USD	5,783	1,252,291.46	0.36
EQUINIX INC	USD	3,809	2,748,046.62	0.79
EXTRA SPACE STORAGE INC	USD	15,847	2,170,831.91	0.62
FIVE BELOW	USD	7,886	1,426,389.14	0.41
GARTNER INC	USD	6,225	2,006,883.63	0.57
HESS CORP	USD	25,759	3,222,838.26	0.92
HOME DEPOT INC	USD	15,669	4,479,493.98	1.28
HOSTESS BRANDS -A-	USD	29,666	691,278.41	0.20
INGERSOLL RAND INC	USD	32,229	1,938,604.31	0.55
INTL FLAVORS & FRAG	USD	15,678	1,148,363.72	0.33
JOHNSON & JOHNSON	USD	21,323	3,248,097.70	0.93
JONES LANG LASALLE INC	USD	4,076	584,429.23	0.17
JPMORGAN CHASE CO	USD	49,745	6,658,303.70	1.90
KENVUE INC	USD	42,310	1,028,741.21	0.29
LAM RESEARCH CORP	USD	4,756	2,813,769.70	0.80
MARAVAI LIFESCIENCES HOLDINGS INC -SH	USD	54,902	628,043.31	0.18
MARRIOTT INTERNATIONAL -A-	USD	9,624	1,626,939.59	0.47
MARVELL TECH --- REGISTERED SHS	USD	38,580	2,122,503.59	0.61
MASCO CORP	USD	54,744	2,890,862.07	0.83
MCKESSON CORP	USD	7,041	2,768,902.73	0.79
MERCK & CO INC	USD	39,362	4,179,993.72	1.19
MICROSOFT CORP	USD	98,395	30,836,953.16	8.82
MONDELEZ INTERNATIONAL INC	USD	45,014	3,021,646.57	0.86
MOODY S CORP	USD	5,848	1,871,403.06	0.53
MORGAN STANLEY	USD	41,482	3,260,227.13	0.93
NEXTERA ENERGY	USD	35,164	2,401,222.90	0.69
NIKE INC	USD	26,003	2,641,221.34	0.76
NORTHERN TRUST CORP	USD	21,519	1,468,266.76	0.42
NVIDIA CORP	USD	13,159	5,122,878.87	1.46
PALO ALTO NETWORKS	USD	6,916	1,626,272.00	0.46
PEPSICO INC	USD	24,810	4,229,070.68	1.21
PFIZER INC	USD	91,499	3,088,701.75	0.88
PG AND E CORP	USD	148,177	2,356,431.58	0.67
PHILIP MORRIS INTERNATIONAL INC	USD	25,236	2,267,198.90	0.65
PNC FINANCIAL SERVICES GROUP INC	USD	16,851	1,953,233.43	0.56
PPL CORP	USD	61,416	1,495,552.51	0.43
REGAL REXNORD CORPORATION	USD	14,299	2,025,231.09	0.58
ROSS STORES INC	USD	21,692	2,238,472.26	0.64
SALESFORCE INC	USD	28,891	5,617,074.05	1.61
SBA COMMUNICATIONS -A	USD	16,933	3,611,625.33	1.03
SERVICENOW INC	USD	5,500	2,844,501.20	0.81
SHERWIN WILLIAMS CO	USD	13,944	3,407,335.62	0.97
STARBUCKS CORP	USD	29,049	2,648,255.05	0.76
SUMMIT MATERIALS INC -A-	USD	27,664	963,631.88	0.28
TARGET CORP	USD	14,696	1,783,915.33	0.51
THE AZEK CO PREFERENTIAL SHARE -A-	USD	72,659	2,025,438.16	0.58
THE CIGNA GROUP - REGISTERED SHS	USD	16,434	4,243,861.95	1.21
T MOBILE USA INC	USD	6,337	810,058.26	0.23
TYLER TECHNOLOGIES INC	USD	2,949	1,130,287.16	0.32
VALERO ENERGY CORP	USD	15,492	1,672,383.21	0.48
VERTEX PHARMACEUTICALS INC	USD	12,006	3,888,304.31	1.11

NEF - U.S. Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VISA INC -A-	USD	43,545	9,516,902.82	2.72
VULCAN MATERIALS CO	USD	15,477	3,211,057.32	0.92
WABTEC CORP	USD	39,016	3,937,865.56	1.13
WALT DISNEY CO	USD	27,055	2,222,961.90	0.64
WELLS FARGO AND CO	USD	64,208	2,521,992.86	0.72
WENDY S CO	USD	67,720	1,355,521.81	0.39
ZOETIS INC -A-	USD	12,826	2,032,730.96	0.58
Total securities portfolio			347,100,734.45	99.23

NEF - Pacific Equity

NEF - Pacific Equity

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	224,501,430.59
Securities portfolio at market value	217,809,428.96
<i>Cost price</i>	<i>244,907,736.54</i>
Cash at banks and liquidities	2,558,049.81
Receivable for investments sold	1,824,452.78
Receivable on subscriptions	97,467.68
Dividends receivable, net	792,004.24
Interests receivable	24,534.60
Receivable on foreign exchange	1,395,492.52
Liabilities	3,763,592.01
Payable on investments purchased	1,599,740.20
Payable on redemptions	432,730.74
Net unrealised depreciation on forward foreign exchange contracts	572.39
Management fees, advisory fees and Management Company fees payable	281,896.94
Depository and sub-depository fees payable	14,017.07
Audit fees payable	1,779.93
Subscription tax payable ("Taxe d'abonnement")	21,670.28
Payable on foreign exchange	1,398,611.71
Other liabilities	12,572.75
Net asset value	220,737,838.58

NEF - Pacific Equity

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	220,737,838.58	204,785,781.67	188,647,046.11
Category R - Capitalisation units				
Number of units		13,966,756.248	12,987,510.280	10,007,296.907
Net asset value per unit	EUR	11.46	11.28	13.92
Category I - Capitalisation units				
Number of units		3,769,146.832	3,708,219.657	2,587,970.471
Net asset value per unit	EUR	15.71	15.35	18.67
Category C - Capitalisation units				
Number of units		115,657.416	114,588.044	73,335.891
Net asset value per unit	EUR	11.99	11.75	14.35

NEF - Pacific Equity

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	12,987,510.280	1,710,476.803	731,230.835	13,966,756.248
Category I - Capitalisation units	3,708,219.657	388,060.457	327,133.282	3,769,146.832
Category C - Capitalisation units	114,588.044	1,917.134	847.762	115,657.416

NEF - Pacific Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			206,649,940.33	93.62
Shares			204,308,717.40	92.56
Australia			21,116,462.03	9.57
ADHERIUM LTD	AUD	41,613,111	76,244.74	0.03
ARAFURA RARE EARTHS LIMITED	AUD	3,559,345	706,499.61	0.32
AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	1,237,835	907,198.83	0.41
BLACKSTONE MINERALS LTD	AUD	3,904,037	298,045.40	0.14
BUDDY TECHNOLOGIES LTD	AUD	21,592,976	-	0.00
CALIX LTD	AUD	335,243	892,698.25	0.40
COGSTATE LTD	AUD	974,904	931,825.67	0.42
CYNATA THERAP - REGISTERED SHS	AUD	2,435,656	171,069.37	0.08
FBR LTD	AUD	52,120,827	859,475.57	0.39
GENETIC SIGNATURES LTD	AUD	1,522,118	501,996.35	0.23
IMMUTEP --- REGISTERED SHS	AUD	9,736,788	1,873,202.57	0.85
IODM	AUD	5,262,919	1,044,644.50	0.47
IONEER LTD	AUD	4,670,468	912,785.76	0.41
IPERIONX LIMITED	AUD	2,797,524	1,862,339.24	0.84
JAYRIDE GRP --- REGISTERED SHS	AUD	2,532,813	170,158.75	0.08
LIVEFHIRE - REGISTERED	AUD	2,381,886	96,011.53	0.04
LIVETILES - REGISTERED SHS	AUD	14,063,087	94,478.25	0.04
MEDIBIO LTD	AUD	96,800,276	59,120.09	0.03
MEDICAL DEVELOPMENTS INTERNA	AUD	496,728	247,249.10	0.11
MEGAPORT REGISTERED SHS	AUD	251,581	1,104,753.04	0.50
NICKEL INDUST --- REGISTERED SHS	AUD	2,659,169	1,486,022.93	0.67
NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	986,356	1,180,723.58	0.53
OMNI BRIDGEWAY LTD	AUD	844,441	1,366,701.47	0.62
PIONEER INTERNAT.	AUD	78,116	477,087.98	0.22
POLYNOVO - REGISTERED SHS	AUD	1,474,108	1,368,457.67	0.62
RECCE PHARMAS - REGISTERED SHS	AUD	638,023	243,542.54	0.11
RHYTHM BIOSCIENCES LTD	AUD	1,600,167	478,872.46	0.22
SALT LAKE POTASH - REG SHS	AUD	2,520,987	-	0.00
SITEMINDER LIMITED	AUD	529,662	915,469.18	0.41
SOMNOMED LTD	AUD	624,709	364,367.48	0.17
STARPHARMA HOLDINGS LTD	AUD	2,246,973	425,420.12	0.19
Bermuda			4,594,519.17	2.08
CFD PACIFIC BASIN SHIP	HKD	4,024,000	1,162,516.08	0.53
CHINA FOODS	HKD	4,572,000	1,524,035.65	0.69
LUK FOOK HOLDING	HKD	669,000	1,547,734.45	0.70
PARADISE ENTERTAINMENT LTD	HKD	2,504,000	360,232.99	0.16
Canada			-	0.00
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
Cayman Islands			34,781,901.20	15.76
ALIBABA GROUP HOLDING LTD SADR	USD	26,115	2,003,207.48	0.91
AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	11,702	314,034.90	0.14
AUTOHOME INC-CLASS A	HKD	259,500	1,764,944.79	0.80
BC TECHNOLOGY GROUP LIMITED	HKD	2,060,000	412,009.64	0.19
BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	2,470,000	303,340.43	0.14
CHINA RENAISSANCE HOLDINGS LIMITED	HKD	1,356,100	-	0.00
CHINA SILVER GROUP	HKD	4,782,000	181,776.18	0.08
GOODBABY INTL	HKD	6,335,000	400,114.62	0.18
HAITIAN INTERNATIONAL	HKD	631,000	1,362,401.46	0.62
HESAI GROUP	USD	137,098	1,328,586.36	0.60
HONMA GOLF - SHS UNITARY 144A/REG S	HKD	1,534,500	590,482.23	0.27
HUAMI CORP- SHS -A- ADR	USD	208,932	219,199.78	0.10

NEF - Pacific Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HUTCHMED (CHINA) LIMITED(HKD)	HKD	523,616	1,146,711.41	0.52
JD.COM INC - CL A	HKD	3,419	55,305.12	0.03
JS GLOBAL LIFES --- REGISTERED SHS	HKD	1,190,000	991,519.53	0.45
LEXINFINTech ADR	USD	855,497	1,802,952.45	0.82
LUFAX HLDG- ADR	USD	933,571	1,228,608.99	0.56
MEDLIVE TECH	HKD	1,083,000	905,687.85	0.41
MEITUAN - SHS 114A/REG S	HKD	7,180	106,148.92	0.05
MINISO GROUP HOLDING LTD-ADR	USD	96,537	1,509,445.64	0.68
NEXTEER AUTO	HKD	2,709,000	1,457,507.78	0.66
NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	77,880	1,009,157.37	0.46
PEIJIA MEDICAL LIMITED	HKD	879,000	670,317.43	0.30
PENTAMASTER INTERNATIONAL LIMITED	HKD	7,102,000	814,049.45	0.37
PINDUODUO	USD	28,533	1,815,545.39	0.82
QIFU TECHNOLOGY, INCADR	USD	127,069	2,020,754.94	0.92
RENHUI HUMAN RESOURCES - REGS	HKD	323,600	135,120.35	0.06
RLX TECHNOLOGY INCORPORATION	USD	630,492	1,027,030.04	0.47
SECOO HLDG --- SHS ADR	USD	13,002	10,173.29	0.00
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	81,400	752,610.59	0.34
TENCENT	HKD	65,300	2,581,510.68	1.17
TK GROUP HOLDINGS LTD	HKD	3,582,000	611,677.47	0.28
TONGDAO LIEPIN GROUP	HKD	575,400	596,276.40	0.27
VNET GRP -A- ADR REPR 6SHS	USD	422,161	1,126,695.10	0.51
VOBILE GRP	HKD	2,344,000	671,688.23	0.30
VSTECS RG REGISTERED SHS	HKD	1,304,000	625,324.57	0.28
ZHEN DING TEH	TWD	718,000	2,229,984.34	1.01
China			11,777,677.13	5.34
CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	586,400	968,439.96	0.44
CHINA LIFE INSURANCE CO LTD	HKD	1,385,000	2,186,893.26	0.99
CHINA TOURISM -H	HKD	81,800	1,053,379.03	0.48
HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	917,000	2,161,167.51	0.98
PING AN INS (GRP) CO -H-	HKD	378,000	2,274,684.79	1.03
SINOPEC ENGINEERING CO LTD	HKD	1,750,500	720,690.54	0.33
SINOTRANS -H-	HKD	2,451,000	808,418.91	0.37
WUXI APPTec CO LTD.	HKD	210,547	1,572,367.30	0.71
YT CHANGYU PIO WINE -B-	HKD	24,500	31,635.83	0.01
Hong Kong			7,718,932.61	3.50
AIA GROUP LTD	HKD	383,400	3,632,295.49	1.65
CHINA OVERSEAS	HKD	2,797,000	1,223,511.66	0.55
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	417,500	838,926.06	0.38
GALAXY ENTERTAINMENT GROUP LTD	HKD	139,000	840,522.59	0.38
LENOVO GROUP LTD -RC-	HKD	1,212,000	1,183,676.81	0.54
India			9,831,363.35	4.45
AXIS BANK	INR	125,923	1,385,150.18	0.63
FINO PAYMENTS BANK	INR	382,431	1,089,912.50	0.49
GRANULES INDIA LTD	INR	204,844	685,207.10	0.31
HOME FIRST FINANCE COMPANY INDIA LIMITED	INR	83,884	742,988.14	0.34
KEC INTERNATIONAL	INR	103,522	647,171.93	0.29
PTC INDIA LTD	INR	1,136,921	1,465,688.57	0.66
SHRIRAM FINANCE LIMITED	INR	193,767	3,815,244.93	1.73
Indonesia			6,159,280.63	2.79
BANK MANDIRI	IDR	4,051,600	1,321,298.88	0.60
BANK NEGARA INDONESIA	IDR	3,143,000	1,767,386.27	0.80
CLIPAN FINANCE INDONESIA	IDR	8,479,200	310,117.91	0.14
FAST FOOD INDONESIA	IDR	28,963,200	1,412,398.51	0.64
PAKUWON JATI	IDR	44,768,000	1,348,079.06	0.61

NEF - Pacific Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			996,394.08	0.45
ONEVIEW HEALTH CHESS DEP INTEREST	AUD	6,797,691	996,394.08	0.45
Japan			62,014,288.59	28.09
ADEKA	JPY	87,100	1,558,088.17	0.71
ANYCOLOR INC	JPY	19,100	946,797.25	0.43
ASKUL CORP	JPY	97,900	1,267,229.56	0.57
C. UYEMURA AND CO LTD	JPY	37,200	2,009,090.04	0.91
CENTRAL JAPAN RAILWAY CO	JPY	12,400	1,428,214.64	0.65
COCONALA INC	JPY	110,500	251,462.71	0.11
DIGITAL GARAGE INC	JPY	76,400	1,961,395.84	0.89
DIP CORP	JPY	53,400	1,208,443.47	0.55
EGUARANTEE INC	JPY	62,600	769,826.63	0.35
FERROTEC	JPY	57,900	1,405,705.05	0.64
FREAKOUT	JPY	183,300	1,412,904.82	0.64
FUJIBO	JPY	108,000	2,211,276.98	1.00
FUJIMI INC	JPY	53,700	1,269,696.68	0.58
FUSO CHEMICAL	JPY	35,100	1,039,060.57	0.47
GA TECHNOLOGIES C	JPY	141,800	1,230,542.30	0.56
GIFTEE INC.	JPY	57,500	674,305.09	0.31
GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	59,500	1,188,076.45	0.54
GMO INTERNET GROUP, INC.	JPY	60,200	1,053,228.11	0.48
GNI GROUP LTD	JPY	105,800	950,996.16	0.43
HENNGE K.K	JPY	26,200	160,765.74	0.07
HIS CO LTD	JPY	54,600	701,557.48	0.32
HITACHI LTD	JPY	37,000	2,122,829.70	0.96
IWATANI INTL	JPY	24,900	1,212,524.48	0.55
KANEKA CORP	JPY	43,000	1,120,826.60	0.51
KOSAIDO CO LTD	JPY	58,400	785,182.09	0.36
MANAGEMENT SOLUTIONS CO LTD	JPY	56,300	1,448,942.98	0.66
MERCARI	JPY	32,600	700,541.98	0.32
MITSUI HIGH-TEC INC	JPY	15,800	980,520.43	0.44
MODALIS THERAPEUTICS CORPORATION	JPY	214,700	378,349.97	0.17
MONEX GROUP	JPY	316,500	1,111,476.66	0.50
M-UP HOLDINGS, INC	JPY	92,400	661,861.75	0.30
NIPPON CERAMIC CO LTD	JPY	23,900	422,081.08	0.19
NIPPON FINE CHEMICAL CO LTD	JPY	30,500	576,533.23	0.26
NIPPON SHINYKU CO LTD	JPY	37,300	1,372,312.76	0.62
NOF CORP	JPY	28,500	1,112,864.89	0.50
OPTORUN	JPY	74,100	1,163,016.07	0.53
ORO - REGISTERED	JPY	102,300	1,317,050.49	0.60
OSAKA SODA - REGISTERED	JPY	41,600	1,489,905.23	0.67
PHOTOSYNTH --- REGISTERED SHS	JPY	63,700	205,529.46	0.09
PREMIUM GROUP CO LTD	JPY	88,000	990,142.94	0.45
RAKUTEN	JPY	499,000	1,577,770.59	0.71
RAKUTEN BANK	JPY	56,800	704,261.67	0.32
RIKEN KEIKI CO LIMITED	JPY	23,000	874,774.18	0.40
RS TECHNOLOGIES CO LTD	JPY	67,600	1,403,378.66	0.64
SAIZERIYA CO LTD	JPY	45,300	1,066,777.60	0.48
SANDEN	JPY	226,700	284,533.61	0.13
SANSAN,INC.	JPY	69,200	740,230.10	0.34
SBI HOLDING	JPY	75,400	1,340,189.53	0.61
SEIREN CO LTD	JPY	77,500	1,207,537.00	0.55
SHIBAURA ELECTRONICS CO LTD	JPY	24,800	1,045,418.53	0.47
SUMITOMO BAKELITE CO LTD	JPY	28,400	1,090,057.37	0.49
SUNWELS - REG SHS	JPY	63,700	1,403,172.64	0.64
SWCC CORPORATION	JPY	66,700	820,246.58	0.37
TAKARA SHUZO CO. LTD	JPY	82,900	620,350.86	0.28

NEF - Pacific Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOWA CORP	JPY	42,500	704,224.91	0.32
TOYO SEIKAN KAISHA	JPY	64,500	876,395.36	0.40
USHIO INC.	JPY	125,400	1,544,894.93	0.70
WEALTHNAVI INC	JPY	54,200	467,256.19	0.21
ZUKEN	JPY	14,900	371,661.75	0.17
Malaysia			665,612.21	0.30
MUHIBBAH ENGINEERING BHD	MYR	5,605,500	665,612.21	0.30
Mauritius			771,311.17	0.35
MAKEMYTRIP	USD	31,064	771,311.17	0.35
New Zealand			382,824.39	0.17
AMER RARE EARTH --- REGISTERED SHS ISSUE	AUD	4,043,984	382,824.39	0.17
Philippines			333,589.71	0.15
CEBU AIR -CONV PREF REGISTERED SHS	PHP	559,613	333,589.71	0.15
Singapore			5,268,797.04	2.39
AEM HOLDINGS LTD	SGD	534,900	1,382,142.42	0.63
BOC AVIATION SHS UNITARY 144A/REGS	HKD	134,400	1,020,206.32	0.46
CAPITALAND INDIA TRUST UNITS	SGD	1,809,800	1,411,508.99	0.64
FIRST RESSOURCES	SGD	1,417,500	1,365,106.82	0.62
GRAND VENTURE TECHNOLOGY LTD	SGD	257,200	89,832.49	0.04
South Korea			20,343,183.31	9.22
CFD SK HYNIX INC	KRW	28,960	2,386,261.31	1.08
CJ CHEILJEDANG	KRW	6,860	1,345,842.59	0.61
DL E AND C - REGISTERED SHS	KRW	62,857	1,550,273.89	0.70
FILA HOLDINGS	KRW	53,187	1,479,476.67	0.67
INBODY CO LTD	KRW	84,236	1,811,958.44	0.82
I-SENS INC	KRW	54,644	926,552.36	0.42
KOMICO LTD	KRW	59,409	2,564,159.72	1.16
LG CHEM	KRW	2,582	1,250,104.75	0.57
MEGASTUDYEDU CO LTD	KRW	38,916	1,486,061.62	0.67
TAPEX INC	KRW	14,334	525,268.32	0.24
VALUE ADDED TECHNOLOGY CO LTD	KRW	31,449	732,673.71	0.33
VIEWWORKS	KRW	62,484	1,573,909.80	0.71
WIMCO REGISTERED	KRW	123,402	2,710,640.13	1.23
Sri Lanka			1,927,906.14	0.87
CEYLON COLD - REGISTERED	LKR	3,285,284	434,204.35	0.20
DIALOG AXIATA PLC	LKR	26,206,391	803,494.16	0.36
JOHN KEELLS	LKR	1,545,789	690,207.63	0.31
Taiwan			13,078,800.55	5.93
CHAILEASE HOLDING COMPANY LTD	TWD	170,587	1,032,007.06	0.47
GETAC HOLDINGS CORPORATION	TWD	663,000	1,338,944.43	0.61
GOLD CIRCUIT ELETRONICS	TWD	372,000	1,675,557.28	0.76
INNODISK CORP	TWD	121,000	1,204,001.37	0.55
MEDIA TEK INCORPORATION	TWD	86,000	1,749,449.49	0.79
POWERTECH TECHNOLOGY INC	TWD	659,000	2,066,140.88	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	142,000	2,420,426.04	1.10
TAIWAN UNION TECHNOLOGY CORP	TWD	726,000	1,592,274.00	0.72
Thailand			1,812,534.19	0.82
DYNASTY CERAMIC PUBLIC CO LTD	THB	11,701,700	606,894.31	0.27
THAI BEVERAGE PUBLIC CO LTD	SGD	3,118,800	1,205,639.88	0.55
United States of America			733,339.90	0.33
GQG PARTNERS INC	AUD	854,615	733,339.90	0.33
Warrants			2,341,222.93	1.06

NEF - Pacific Equity

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Australia			19,798.22	0.01
ARAFURA RARE -24 25/02WAR	AUD	238,979	11,676.38	0.01
CYNATA THERAP 01.04.25 WAR	AUD	710,547	6,075.46	0.00
MEDIBIO LTD 28.02.24WAR	AUD	1,415,337	864.41	0.00
MEDICAL DEV INTL -24 30/09WAR	AUD	101,858	1,181.97	0.00
Hong Kong			415,179.35	0.19
PHU NHUAN JEWELRY JSC 08.03.23 WAR	USD	141,866	415,179.35	0.19
Netherlands			463,191.31	0.21
BNP PARIBAS IS (BEIJING OR) 14.02.25 WAR	USD	134,200	463,191.31	0.21
United Kingdom			710,909.30	0.32
HSBC BK 29.01.2024 WAR	USD	242,840	710,909.30	0.32
United States of America			732,144.75	0.33
SHERRITT INT (FOCUS) 17.02.23WAR	USD	850,763	732,144.75	0.33
Other transferable securities			11,159,488.63	5.06
Shares			1,874,449.91	0.85
Australia			16,467.82	0.01
MEDIBIO LTD	AUD	17,975,729	16,467.82	0.01
Bermuda			-	0.00
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
Cayman Islands			61,525.56	0.03
AURORA MOBILE - SHS -A- ADR 2/3 SH -A-	USD	242,575	61,525.56	0.03
Japan			1,796,456.53	0.81
SOCIONEXT INC	JPY	13,000	1,796,456.53	0.81
Warrants			9,285,038.72	4.21
Australia			0.02	0.00
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
Netherlands			1,701,698.88	0.77
JP MORGAN 17.07.2024 WAR	USD	2,759,800	1,701,698.88	0.77
United Kingdom			7,583,339.82	3.44
HSBC BANK PLC 06.05.2024 WAR	USD	422,000	713,042.52	0.32
HSBC BK 21.11.2023 WAR	USD	1,625,881	5,457,010.87	2.47
UBS AG 06.02.2025 WAR	USD	824,335	714,408.49	0.32
UBS AG 13.05.2025 WAR	USD	626,900	390,067.26	0.18
UBS AG LONDON BRANCH 28.06.24 WAR	USD	89,300	308,810.68	0.14
Rights			-	0.00
Singapore			-	0.00
CAPITALAND IND 23.07.10 RIGHT	SGD	215,271	-	0.00
Total securities portfolio			217,809,428.96	98.67

NEF - Euro Corporate Bond

NEF - Euro Corporate Bond

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	402,961,193.69
Securities portfolio at market value	385,958,214.38
<i>Cost price</i>	<i>404,369,314.28</i>
Cash at banks and liquidities	10,719,812.26
Receivable for investments sold	2,679,496.65
Receivable on subscriptions	68,845.66
Net unrealised appreciation on financial futures	25,800.00
Interests receivable	3,509,024.74
Liabilities	7,687,465.24
Bank overdrafts	25,935.00
Payable on investments purchased	7,172,015.82
Payable on redemptions	220,586.45
Management fees, advisory fees and Management Company fees payable	196,868.76
Depository and sub-depository fees payable	15,695.90
Audit fees payable	3,190.83
Subscription tax payable ("Taxe d'abonnement")	27,242.55
Other liabilities	25,929.93
Net asset value	395,273,728.45

NEF - Euro Corporate Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	395,273,728.45	361,871,182.07	256,690,759.23
Category R - Capitalisation units				
Number of units		8,078,360.248	8,176,311.150	8,720,585.391
Net asset value per unit	EUR	14.46	14.13	16.67
Category I - Capitalisation units				
Number of units		12,503,617.790	11,132,408.524	1,698,605.919
Net asset value per unit	EUR	17.33	16.87	19.76
Category D - Distribution units				
Number of units		3,953,969.749	4,204,239.287	4,751,359.440
Net asset value per unit	EUR	13.95	13.67	16.20
Category C - Capitalisation units				
Number of units		109,950.662	67,504.777	43,416.471
Net asset value per unit	EUR	14.80	14.46	17.03
Category ID - Distribution units				
Number of units		290,023.201	-	-
Net asset value per unit	EUR	17.33	-	-

NEF - Euro Corporate Bond

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	8,176,311.150	633,363.497	731,314.399	8,078,360.248
Category I - Capitalisation units	11,132,408.524	2,768,423.786	1,397,214.520	12,503,617.790
Category D - Distribution units	4,204,239.287	50,941.769	301,211.307	3,953,969.749
Category C - Capitalisation units	67,504.777	43,195.885	750.000	109,950.662
Category ID - Distribution units	0.000	290,023.201	0.000	290,023.201

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			373,781,727.88	94.56
Bonds			339,406,635.73	85.87
Australia			3,896,024.50	0.99
APT INFRASTRUCTURE 0.75 21-29 15/03A	EUR	1,000,000	814,825.00	0.21
CIMIC FINANCE LIMITE 1.5 21-29 28/05A	EUR	1,300,000	1,021,546.50	0.26
OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	500,000	410,775.00	0.10
SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	1,300,000	1,285,778.00	0.33
TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	400,000	363,100.00	0.09
Austria			4,831,108.25	1.22
CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	600,000	524,865.00	0.13
UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	630,000	550,194.75	0.14
UBM DEVELOPMENT AG 3.1250 21-26 21/05	EUR	300,000	260,751.00	0.07
VERBUND 1.50 14-24 20/11A	EUR	500,000	486,227.50	0.12
VERBUND AG 0.9 21-41 01/04A	EUR	1,100,000	759,121.00	0.19
VOLKSBANK WIEN AG SV 4.75 23-27 15/03A	EUR	700,000	689,423.00	0.17
WIENERBERGER AG 2.0000 18-24 02/05A	EUR	500,000	491,260.00	0.12
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,100,000	1,069,266.00	0.27
Belgium			4,349,504.00	1.10
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	2,200,000	2,099,790.00	0.53
ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	200,000	183,398.00	0.05
ELIA TRANSMISSION BE 3.625 23-33 18/01A	EUR	600,000	594,219.00	0.15
FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	400,000	361,592.00	0.09
PROXIMUS SA 4.0 23-30 08/03A	EUR	1,100,000	1,110,505.00	0.28
Canada			1,363,565.00	0.34
DAIMLER CANADA FINAN 3.0 22-27 23/02A	EUR	1,400,000	1,363,565.00	0.34
Czech Republic			1,035,974.50	0.26
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	1,100,000	1,035,974.50	0.26
Denmark			11,506,433.91	2.91
AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	1,600,000	1,511,320.00	0.38
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	1,400,000	1,380,463.00	0.35
DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	1,300,000	1,151,046.00	0.29
ISS GLOBAL AS 0.875 19-26 18/06A	EUR	600,000	544,530.00	0.14
NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	1,500,000	1,286,947.50	0.33
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	1,000,000	965,315.00	0.24
ORSTED 1.50 17-29 26/11A	EUR	1,300,000	1,134,451.50	0.29
ORSTED 2.25 22-28 14/06A	EUR	900,000	841,576.50	0.21
ORSTED 3.625 23-26 01/03A	EUR	1,200,000	1,193,244.41	0.30
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	EUR	1,500,000	1,497,540.00	0.38
Finland			4,877,442.00	1.23
METSO OUTOTEC OYJ 4.875 22-27 07/12A	EUR	1,000,000	1,021,755.00	0.26
NESTE OYJ 0.75 21-28 25/03A	EUR	1,100,000	953,326.00	0.24
NESTE OYJ 4.25 23-33 16/03A	EUR	1,000,000	1,013,140.00	0.26
NORDEA BKP 4.125 23-28 05/05A	EUR	1,300,000	1,289,158.00	0.33
STORA ENSO OYJ 4.25 23-29 01/09A	EUR	600,000	600,063.00	0.15
France			54,396,193.00	13.76
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	800,000	658,164.00	0.17
AIR LIQ FIN 2.875 22-32 16/09A	EUR	500,000	475,857.50	0.12
ALSTOM SA 0.25 19-26 14/10A	EUR	900,000	800,446.50	0.20
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	1,000,000	960,670.00	0.24
AXA 3.625 23-33 10/01A	EUR	200,000	201,216.00	0.05
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	EUR	1,000,000	973,205.00	0.25
BNP PARIBAS 0.5000 21-28 30/05A	EUR	2,400,000	2,062,668.00	0.52

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BNP PARIBAS 4.125 23-33 24/05A	EUR	1,200,000	1,201,362.00	0.30
BOUYGUES 3.875 23-31 17/07A	EUR	1,600,000	1,586,784.00	0.40
BOUYGUES 5.375 22-42 30/06A	EUR	900,000	989,703.00	0.25
BPCE 3.50 23-28 25/01A	EUR	900,000	876,253.50	0.22
CAPGEMINI SE 0.625 20-25 23/06A	EUR	400,000	375,722.00	0.10
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	1,000,000	917,290.00	0.23
COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	1,500,000	1,438,747.50	0.36
COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	300,000	293,239.50	0.07
COMPAGNIE DE SAINT G 3.5 23-29 18/01A	EUR	1,200,000	1,179,276.00	0.30
CREDIT AGRICOLE 2.5 22-29 29/08A	EUR	2,100,000	1,937,197.50	0.49
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	1,500,000	1,470,652.50	0.37
CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	300,000	266,488.50	0.07
DANONE 3.47 23-31 22/05A	EUR	1,400,000	1,394,624.00	0.35
DANONE SA 0 21-25 01/06A	EUR	900,000	823,653.00	0.21
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	400,000	358,230.00	0.09
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	400,000	346,428.00	0.09
ENGIE 3.5 22-29 27/09A	EUR	1,200,000	1,189,002.00	0.30
ENGIE SA 0.375 21-29 26/10A	EUR	900,000	735,030.00	0.19
ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	1,400,000	1,291,101.00	0.33
FORVIA 7.25 22-26 15/06S	EUR	700,000	729,281.00	0.18
ILIAD SA 2.375 20-26 17/06A	EUR	1,000,000	927,420.00	0.23
IMERYS 1 21-31 14/05A	EUR	700,000	531,629.00	0.13
KERING 1.2500 22-25 05/05A	EUR	400,000	382,188.00	0.10
LA POSTE 0 21-29 18/01A	EUR	500,000	400,185.00	0.10
LA POSTE 3.75 23-30 12/06A	EUR	2,000,000	1,996,290.00	0.51
LA POSTE 4.00 23-35 12/06A	EUR	300,000	304,053.00	0.08
L OREAL 2.875 23-28 19/05A	EUR	2,100,000	2,046,418.50	0.52
LVMH MOET HENNESSY 3.375 23-25 21/10A	EUR	500,000	497,557.50	0.13
MICHELIN SA 0.875 18-25 03/09A	EUR	1,000,000	939,685.00	0.24
ORANGE 3.625 22-31 16/11A	EUR	1,400,000	1,409,044.00	0.36
ORANGE SA 0.6250 21-33 16/12A	EUR	900,000	667,831.50	0.17
ORANGE SA 1.25 20-27 07/04A	EUR	1,300,000	1,189,857.50	0.30
PERNOD RICARD 3.25 22-28 02/11A	EUR	1,400,000	1,380,414.00	0.35
RCI BANQUE SA 4.875 22-28 21/09A	EUR	500,000	499,372.50	0.13
REXEL SA 2.125 21-28 15/06S	EUR	800,000	706,888.00	0.18
RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	900,000	854,667.00	0.22
RTE RESEAU DE T 0.7500 22-34 12/01A	EUR	400,000	301,032.00	0.08
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,000,000	918,035.00	0.23
SANOFI 1.2500 22-29 06/04A	EUR	1,700,000	1,523,166.00	0.39
SANOFI SA 0.875 22-23 04/06A	EUR	1,200,000	1,142,700.00	0.29
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	EUR	1,500,000	1,501,500.00	0.38
SCHNEIDER ELECTRIC SE3.125 23-29 13/10A	EUR	1,300,000	1,278,420.00	0.32
SOCIETE GENERALE SA 4.125 23-27 02/06A	EUR	1,500,000	1,487,047.50	0.38
SUEZ 1.875 22-27 24/05A	EUR	1,100,000	1,014,766.50	0.26
TOTALENERGIES CAPI 0.696 19-28 31/05A	EUR	700,000	610,365.00	0.15
UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	500,000	350,162.50	0.09
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	500,000	404,877.50	0.10
VALEO SA 5.375 22-27 28/05A	EUR	800,000	801,612.00	0.20
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	1,400,000	1,128,645.00	0.29
VINCI 3.375 22-32 17/10A	EUR	1,500,000	1,468,087.50	0.37
WPP FINANCE 4.125 23-28 30/05A	EUR	200,000	199,984.00	0.05
Germany			35,338,648.50	8.94
ADIDAS AG 3.0 22-25 21/11A	EUR	700,000	688,698.50	0.17
BASF SE 4.25 23-32 08/03A	EUR	1,400,000	1,438,815.00	0.36
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	1,000,000	819,905.00	0.21
BERTELSMANN AG 3.5 22-29 29/05A	EUR	1,100,000	1,072,307.50	0.27
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	900,000	896,022.00	0.23

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	600,000	609,990.00	0.15
CONTINENTAL 4.0 23-28 01/06A	EUR	1,100,000	1,094,329.50	0.28
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	EUR	2,200,000	2,006,521.00	0.51
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	600,000	554,505.00	0.14
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	700,000	625,737.00	0.16
E.ON SE. 0.875 22-25 08/01A	EUR	400,000	382,196.00	0.10
EON 1.625 22-31 29/03A	EUR	1,200,000	1,042,644.00	0.26
EON SE 3.5 23-28 12/01A	EUR	900,000	893,398.50	0.23
EUROGRID GMBH 1 3.722 23-30 27/04A	EUR	700,000	693,819.00	0.18
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	700,000	654,206.00	0.17
FRESENIUS SE 4.25 22-26 28/05A	EUR	500,000	496,670.00	0.13
FRESENIUS SE 5.0 22-29 28/11A	EUR	1,400,000	1,418,571.00	0.36
GERMANY 0.4 22-24 13/09A	EUR	5,000,000	4,827,950.00	1.22
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	1,600,000	1,523,616.00	0.39
HOWOGE WOHNUNGS 0.625 21-28 01/11A01/11A	EUR	500,000	409,895.00	0.10
INFINEON TECHNO 1.1250 20-26 24/06A	EUR	500,000	463,495.00	0.12
INFINEON TECHNO 1.625 20-29 24/06A	EUR	2,000,000	1,768,770.00	0.45
KNOR BR 3.25 22-27 21/09A	EUR	500,000	491,837.50	0.12
LANXESS AG 1.75 22-28 22/03A	EUR	900,000	797,301.00	0.20
LB HESSEN-THUERINGEN 0.375 20-25 12/05A	EUR	600,000	559,563.00	0.14
LB HESSEN-THUERINGEN 4 23-30 04/02A	EUR	900,000	886,387.50	0.22
MAHLE GMBH 2.375 21-28 14/05A	EUR	300,000	227,314.50	0.06
MERCEDESBENZ GROUP 0.75 21-33 11/03A	EUR	900,000	703,692.00	0.18
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	2,200,000	2,086,480.00	0.53
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	1,500,000	1,431,570.00	0.36
SAP SE 0.375 20-29 18/05A	EUR	700,000	593,894.00	0.15
SAP SE 1.00 18-26 13/03A	EUR	300,000	282,153.00	0.07
VONOVIA SE 1.625 21-51 01/09A	EUR	500,000	245,717.50	0.06
VONOVIA SE 2.375 22-32 25/03A	EUR	800,000	653,112.00	0.17
VONOVIA SE 5.0 22-30 23/11A	EUR	900,000	880,717.50	0.22
ZF FINANCE 5.75 23-26 03/08A	EUR	400,000	402,020.00	0.10
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	800,000	714,828.00	0.18
Ireland			9,282,830.50	2.35
ABBOTT IRL FINANCING 1.50 18-26 27/09A	EUR	1,300,000	1,217,092.50	0.31
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	400,000	398,820.00	0.10
ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	500,000	399,530.00	0.10
CCEP FINANCE IRELAND 0.875 21-33 06/05AA	EUR	700,000	535,374.00	0.14
JOHN NT 3.0 22-28 15/09A	EUR	1,100,000	1,048,448.50	0.27
KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1,500,000	1,247,707.50	0.32
LINDE PLC 0.00 21-26 30/09A	EUR	800,000	713,336.00	0.18
LINDE PUBLIC LIMITED 3.375 23-29 12/06A	EUR	500,000	496,975.00	0.13
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	800,000	797,000.00	0.20
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	1,000,000	899,065.00	0.23
VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	600,000	583,122.00	0.15
VODAFONE INTERNATIONAL 4.0 23-43 10/02A	EUR	1,000,000	946,360.00	0.24
Italy			8,183,424.00	2.07
A2A SPA 1 21-33 02/11A	EUR	500,000	358,202.50	0.09
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	1,300,000	1,093,807.00	0.28
AUTOSTRADA PER L ITA 5.125 23-33 14/06A	EUR	1,050,000	1,053,575.25	0.27
ERG SPA 0.5 20-27 11/09A	EUR	600,000	520,677.00	0.13
ESSELUNGA SPA 0.875 17-23 25/10A	EUR	390,000	383,964.75	0.10
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	300,000	275,262.00	0.07
HERA SPA 4.25 23-33 20/04A	EUR	500,000	495,907.50	0.13
INTE 4.875 23-30 19/05A	EUR	800,000	800,568.00	0.20
IREN SPA 0.2500 20-31 17/01A	EUR	900,000	668,547.00	0.17
NEXI SPA 1.625 21-26 30/04S	EUR	400,000	365,518.00	0.09
PIRELLI C 4.25 23-28 18/01A	EUR	700,000	689,692.50	0.17

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TERNA RETE ELETTRICA 3.625 23-29 21/04A	EUR	1,500,000	1,477,702.50	0.37
Japan			7,186,583.00	1.82
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	800,000	673,228.00	0.17
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	1,000,000	948,805.00	0.24
MIZU FI 4.157 23-28 20/05A	EUR	1,100,000	1,091,376.00	0.28
NTT FINANCE CORP 0.082 21-25 13/12A	EUR	700,000	638,074.50	0.16
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	1,000,000	843,510.00	0.21
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	300,000	264,763.50	0.07
TAKEDA PHARMA 1 20-29 09/07A	EUR	2,100,000	1,780,296.00	0.45
TAKEDA PHARMA 2.25 18-26 21/11A	EUR	1,000,000	946,530.00	0.24
Jersey			327,200.00	0.08
HEATHROW FUNDING LIM 1.125 21-30 08/04A	EUR	400,000	327,200.00	0.08
Liechtenstein			513,905.00	0.13
SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	700,000	513,905.00	0.13
Luxembourg			20,693,157.90	5.24
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	600,000	384,480.00	0.10
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	1,200,000	1,109,874.00	0.28
CONTOURGLOBAL 2.7500 20-26 01/01S	EUR	500,000	457,675.00	0.12
CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	1,200,000	652,674.00	0.17
DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	800,000	713,216.00	0.18
DH EUROPE FIN 0.20 19-26 18/03A	EUR	2,100,000	1,904,416.50	0.48
HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	1,900,000	1,450,099.00	0.37
INPOST SA 2.25 21-27 15/07S06S	EUR	620,000	540,698.90	0.14
JOHN DEERE BANK 2.5 22-26 14/09A	EUR	1,800,000	1,732,113.00	0.44
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	EUR	1,600,000	1,551,328.00	0.39
MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	900,000	605,124.00	0.15
NESTLE FIN 3.5 23-27 13/12A	EUR	1,000,000	1,004,780.00	0.25
NESTLE FINANCE INTE 3.25 22-31 15/01A	EUR	1,500,000	1,504,867.50	0.38
NESTLE FINANCE INTER 3.375 22-34 15/11A	EUR	500,000	500,017.50	0.13
NESTLE FINANCE INTL 0.0000 20-33 03/03A	EUR	1,000,000	735,705.00	0.19
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	2,000,000	1,686,640.00	0.43
REPSOL EUROPE FINANC 0.375 21-29 06/07A	EUR	1,100,000	909,689.00	0.23
SES 3.5 22-29 14/01A	EUR	700,000	647,528.00	0.16
STENA INTL 7.25 23-28 15/02S	EUR	900,000	921,366.00	0.23
TRATON FINANCE LUXEM 4.25 23-28 16/05A	EUR	1,700,000	1,680,866.50	0.43
Netherlands			79,937,933.67	20.22
ABB FINANCE BV 3.375 23-31 16/01A	EUR	500,000	491,077.50	0.12
ABN AMRO BANK 4.25 22-30 21/02A	EUR	1,500,000	1,488,360.00	0.38
ABN AMRO BK 3.875 23-26 21/12A	EUR	900,000	894,118.50	0.23
AKZO NOBEL NV 4.0 23-33 24/05A	EUR	1,700,000	1,645,719.00	0.42
ALLIANDER 3.25 23-28 13/06A	EUR	1,300,000	1,284,380.50	0.32
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	EUR	1,500,000	1,420,230.00	0.36
ARGENTUM NETHERLANDS 1.125 18-25 17/09A	EUR	400,000	375,492.00	0.09
ASML HOLDING NV 0.625 20-29 07/05A	EUR	500,000	429,095.00	0.11
ASML HOLDING NV 3.5 23-25 06/12A	EUR	2,500,000	2,484,462.50	0.63
BMW FIN 3.25 23-26 22/11A	EUR	1,300,000	1,283,399.00	0.32
BMW FIN 3.25 23-30 22/07A	EUR	1,600,000	1,573,288.00	0.40
COCA-COLA HBC FIN 1.625 19-31 15/05A	EUR	650,000	556,253.75	0.14
COOPERATIEVE RA 4.6250 22-28 27/01A	EUR	500,000	503,397.50	0.13
CRH FUNDING 1.875 15-24 09/01A	EUR	2,500,000	2,472,950.00	0.63
CRH FUNDING B.V. 1.625 20-30 05/05A	EUR	600,000	526,890.00	0.13
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	600,000	571,026.00	0.14
DAIMLER TRUCK INTL F 3.875 23-29 19/06A	EUR	1,000,000	991,440.00	0.25
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	EUR	2,000,000	2,614,710.00	0.66
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	600,000	545,028.00	0.14

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DIAGO CAP BV 1.5 22-29 08/06A	EUR	1,000,000	893,740.00	0.23
EDP FINANCE BV 3.875 22-30 11/03A	EUR	1,800,000	1,797,012.00	0.45
ENBW INTL FINANCE 3.50 23-28 24/07A	EUR	1,100,000	1,081,355.00	0.27
ENBW INTL FINANCE 4.0 23-35 24/01A	EUR	700,000	685,492.50	0.17
ENBW INTL FINANCE 4.049 22-29 22/11A/11A	EUR	700,000	708,396.50	0.18
ENEL FIN INTL 0.25 22-25 17/11A	EUR	500,000	458,342.50	0.12
ENEL FIN INTL 0.8750 21-34 28/09A	EUR	1,000,000	703,700.00	0.18
ENEL FIN INTL 4.0 23-31 20/02A	EUR	1,000,000	994,305.00	0.25
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	1,400,000	1,135,582.00	0.29
GASUNIE 1.00 16-26 11/05A	EUR	700,000	647,027.50	0.16
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	600,000	543,360.00	0.14
GSK CAPITAL BV 3.0 22-27 28/11A	EUR	2,000,000	1,954,450.00	0.49
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	1,200,000	1,156,848.00	0.29
HALEON NETHERLANDS 1.2500 22-26 29/03A	EUR	1,700,000	1,579,487.00	0.40
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	1,300,000	887,120.00	0.22
HEINEKEN NV 1.25 18-27 17/03A	EUR	1,800,000	1,657,476.00	0.42
HEINEKEN NV 3.875 23-30 23/09A	EUR	1,100,000	1,115,883.32	0.28
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	300,000	217,558.50	0.06
ING GROEP NV 4.50 23-29 23/05A	EUR	1,800,000	1,783,062.00	0.45
ING GROEP NV 4.8750 22-27 14/11A	EUR	400,000	403,172.00	0.10
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,000,000	823,415.00	0.21
KONINKLIJKE AHOLD DE 3.5 23-28 04/04A	EUR	1,600,000	1,586,752.00	0.40
KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	900,000	765,058.50	0.19
KONINKLIJKE KPN NV 0.875 20-32 14/09A	EUR	1,900,000	1,450,051.50	0.37
MERCEDES BENZ INTL FI 3.5 23-26 30/05A	EUR	900,000	894,420.00	0.23
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	580,000	552,171.60	0.14
PROSUS NV 2.7780 22-34 19/01A	EUR	900,000	664,573.50	0.17
RELX FINANCE BV 0.0 20-24 18/03A	EUR	500,000	485,900.00	0.12
RELX FINANCE BV 1.00 17-24 22/03A	EUR	1,400,000	1,367,919.00	0.35
RELX FINANCE BV 3.75 23-31 12/06A	EUR	500,000	500,180.00	0.13
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	1,100,000	1,098,267.50	0.28
ROCHE FINANCE EUROPE 3.355 23-35 27/02A	EUR	700,000	706,618.50	0.18
ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	300,000	226,791.00	0.06
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	1,500,000	1,303,657.50	0.33
SIEMENS ENERGY FI 4.25 23-29 05/04A	EUR	500,000	487,185.00	0.12
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	1,300,000	1,301,131.00	0.33
SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	1,400,000	1,277,395.00	0.32
SIEM FI 3.625 23-43 24/02A	EUR	1,700,000	1,676,004.50	0.42
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	1,500,000	1,491,315.00	0.38
SIKA CAPITAL BV 3.75 23-30 03/05A	EUR	600,000	598,863.00	0.15
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,000,000	882,400.00	0.22
STELLANTIS NV 4.375 23-30 14/03A	EUR	1,100,000	1,102,887.50	0.28
SUDZUCKER AKT 5.125 22-27 31/10A	EUR	1,000,000	1,028,650.00	0.26
SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	1,500,000	1,268,580.00	0.32
TENNET HOLDING 2.125 22-29 17/11A	EUR	1,500,000	1,405,560.00	0.36
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	200,000	156,148.00	0.04
TENNET HOLDING BV 4.50 22-34 28/10A	EUR	1,900,000	2,027,870.00	0.51
TENNET HOLDING BV 4.75 22-42 28/10A	EUR	500,000	558,725.00	0.14
THERMO FISHER SCIENT 1.625 21-41 18/10AA	EUR	2,000,000	1,377,980.00	0.35
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	400,000	365,600.00	0.09
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	1,000,000	959,340.00	0.24
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	900,000	889,078.50	0.22
UNILEVER NV 1.125 16-28 29/04A	EUR	2,000,000	1,794,140.00	0.45
UPJOHN FINANCE 1.908 20-32 23/06A06A	EUR	600,000	463,200.00	0.12
VOLKSWAGEN INTL FIN 4.375 22-30 15/05A	EUR	900,000	899,586.00	0.23
VOLKSWAGEN INTL FINA 3.875 23-26 29/03A	EUR	500,000	492,985.00	0.12
WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	500,000	499,727.50	0.13
WOLT KL 3.0 22-26 23/09A	EUR	2,000,000	1,953,120.00	0.49

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			10,100,649.00	2.56
EQUINOR ASA 1.375 20-32 22/05A	EUR	800,000	666,076.00	0.17
NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	800,000	753,672.00	0.19
NORSK HYDRO ASA 2 19-29 11/04A	EUR	400,000	351,876.00	0.09
STATKRAFT 1.125 17-25 20/03A	EUR	1,000,000	951,710.00	0.24
STATKRAFT AS 1.50 15-30 26/03A	EUR	300,000	263,158.50	0.07
STATKRAFT AS 2.875 22-29 13/09A	EUR	1,200,000	1,159,668.00	0.29
STATKRAFT AS 3.5 23-33 09/06A	EUR	300,000	298,419.00	0.08
STATKRAFT ASA 1.50 15-23 21/09A	EUR	1,600,000	1,591,656.00	0.40
STATNETT SF 0.875 18-25 08/03A	EUR	2,500,000	2,368,762.50	0.60
STATNETT SF 3.5 23-33 08/06A	EUR	600,000	597,369.00	0.15
TELENOR ASA 0.7500 19-26 31/05A	EUR	1,200,000	1,098,282.00	0.28
Spain			6,721,500.50	1.70
BANCO NTANDER 3.75 23-26 16/01A	EUR	600,000	591,282.00	0.15
BANCO NTANDER 3.875 23-28 16/01A	EUR	1,100,000	1,082,444.00	0.27
BANCO NTANDER 4.25 23-30 12/06A	EUR	300,000	300,366.00	0.08
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,800,000	1,689,822.00	0.43
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	300,000	234,292.50	0.06
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	1,000,000	946,520.00	0.24
IBERDROLA FINANZAS 3.125 22-28 22/11A	EUR	900,000	885,114.00	0.22
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	1,000,000	991,660.00	0.25
Sweden			10,328,900.00	2.61
ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	1,000,000	959,955.00	0.24
EQT AB 2.375 22-28 06/04A	EUR	1,000,000	882,380.00	0.22
EQT AB 2.875 22-32 06/04A	EUR	600,000	479,205.00	0.12
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	EUR	800,000	666,556.00	0.17
SANDVIK AB 2.1250 22-27 07/06A	EUR	600,000	560,172.00	0.14
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	EUR	800,000	799,496.00	0.20
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	1,400,000	1,234,415.00	0.31
SVENSKA HANDELSBANKEN 2.625 22-29 05/09A	EUR	500,000	467,025.00	0.12
SWEDBANK AB 3.75 22-25 14/11A	EUR	800,000	789,728.00	0.20
TELE2 AB 2.1250 18-28 15/05A	EUR	200,000	183,680.00	0.05
TELIA COMPANY AB 2.125 19-34 20/02A	EUR	1,000,000	843,830.00	0.21
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	916,630.00	0.23
VOLVO TREASURY AB 0 21-26 18/05A	EUR	1,100,000	986,139.00	0.25
VOLV TR 2.0 22-27 19/08A	EUR	600,000	559,689.00	0.14
United Kingdom			24,884,842.50	6.30
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	1,000,000	997,760.00	0.25
ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	1,400,000	1,413,454.00	0.36
BARCLAYS PLC 0.577 21-29 09/08A	EUR	1,400,000	1,123,073.00	0.28
BP CAPITAL MARK 1.4670 21-41 21/09A	EUR	200,000	129,972.00	0.03
BP CAP MK BV 3.773 23-30 12/05A	EUR	1,000,000	987,510.00	0.25
BRITISH TELECOM 2.75 22-27 30/08A	EUR	500,000	477,917.50	0.12
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	EUR	1,500,000	1,305,007.50	0.33
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	1,200,000	1,129,260.00	0.29
CREDIT AGRICOLE SA 3.875 23-31 20/04A	EUR	1,300,000	1,285,212.50	0.33
DS SMITH PLC 0.8750 19-26 12/09A	EUR	900,000	805,455.00	0.20
GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	2,700,000	2,520,288.00	0.64
INFORMA PLC 2.125 20-25 06/10A	EUR	400,000	381,620.00	0.10
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	EUR	1,000,000	988,400.00	0.25
MONDI FINANCE 1.50 16-24 15/04A	EUR	2,200,000	2,153,756.00	0.54
NATI BU 3.25 22-29 05/09A	EUR	1,300,000	1,228,422.00	0.31
NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	1,800,000	1,493,892.00	0.38
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	500,000	496,482.50	0.13
NATWEST MKTS 4.25 23-28 13/01A	EUR	1,300,000	1,288,339.00	0.33
SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	1,300,000	1,235,786.50	0.31

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TESCO CORPORATE 0.375 21-29 27/01A	EUR	1,000,000	803,945.00	0.20
THAMES WATER UTILITI 4.375 23-31 18/01A	EUR	1,400,000	1,251,250.00	0.32
UBS AG LONDON 0.01 21-26 31/03A	EUR	1,200,000	1,067,016.00	0.27
VODAFONE GROUP 2.50 19-39 24/05A	EUR	400,000	321,024.00	0.08
United States of America			39,650,816.00	10.03
ABBVIE INC 0.75 19-27 18/11A	EUR	1,500,000	1,326,480.00	0.34
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	500,000	419,992.50	0.11
AMERICAN TOWER 4.125 23-27 16/05A	EUR	650,000	643,344.00	0.16
AMERICAN TOWER CORP 0.875 21-29 21/05A	EUR	300,000	244,731.00	0.06
AMERICAN TOWER CORP 1.25 21-33 21/05A	EUR	500,000	370,067.50	0.09
APPLE INC 0.00 19-25 15/11A	EUR	2,000,000	1,840,200.00	0.47
APPLE INC 0.5 19-31 15/11A	EUR	1,200,000	969,840.00	0.25
AT&T INC 1.6 20-28 27/05A	EUR	900,000	806,935.50	0.20
ATT 3.55 23-25 18/11A	EUR	1,000,000	988,115.00	0.25
ATT 4.3 23-34 18/11A	EUR	1,100,000	1,104,499.00	0.28
AUTOLIV 4.25 23-28 15/03A	EUR	500,000	496,667.50	0.13
BALL CORP 0.875 19-24 15/03S	EUR	900,000	879,286.50	0.22
BAXTER INTL INC 0.4 19-24 15/05A	EUR	1,300,000	1,256,989.50	0.32
BK AMERICA 4.134 23-28 12/06A	EUR	1,000,000	991,385.00	0.25
BOOKING HOLDING 4.5000 22-31 15/11A	EUR	1,200,000	1,237,638.00	0.31
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	800,000	781,576.00	0.20
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	400,000	348,184.00	0.09
ELI LILLY & CO 0.625 19-31 01/11A	EUR	2,000,000	1,600,990.00	0.41
ENEXIS HOLDING N.V 0.375 21-33 14/04A	EUR	800,000	598,136.00	0.15
EQUINIX INC 1 21-33 10/03A	EUR	1,000,000	744,740.00	0.19
FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	800,000	727,192.00	0.18
GENERAL MOTORS FIN 0.85 20-26 26/02A	EUR	700,000	638,484.00	0.16
GENERAL MOTORS FINANCI 4.5 23-27 22/11A	EUR	500,000	496,525.00	0.13
IBM CORP 3.6250 23-31 06/02A	EUR	500,000	495,405.00	0.13
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	600,000	591,276.00	0.15
IBM INTL BUSINESS MA 4.0 23-43 06/02A	EUR	1,100,000	1,074,403.00	0.27
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	1,200,000	1,028,184.00	0.26
JOHNSON & JOHNSON 0.65 16-24 20/05A	EUR	400,000	389,298.00	0.10
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	500,000	462,812.50	0.12
MCDONALD'S CORP 0.2500 21-28 04/10A	EUR	500,000	420,300.00	0.11
MICROSOFT 2.625 13-33 02/05A	EUR	600,000	577,719.00	0.15
MONDELEZ INTERNATIONAL 0.25 21-28 17/03A	EUR	900,000	767,862.00	0.19
MORGAN STANLEY 0.406 21-27 30/04A	EUR	1,100,000	960,223.00	0.24
NATIONAL GRID 1.054 22-31 20/01A	EUR	1,000,000	797,930.00	0.20
NETFLIX INC 3.8750 19-29 15/11S	EUR	900,000	879,831.00	0.22
PEPSICO INC 0.75 21-33 14/10A	EUR	800,000	615,844.00	0.16
PROCTER AND GAMBLE 0.9 21-41 04/11A	EUR	600,000	397,182.00	0.10
PROCTER AND GAMBLE 3.25 23-26 02/08A	EUR	1,000,000	989,425.00	0.25
PROCTER AND GAMBLE 3.25 23-31 02/08A	EUR	2,600,000	2,577,354.00	0.65
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	900,000	802,660.50	0.20
THERMO FISHER 1.40 17-26 23/01A	EUR	1,500,000	1,409,152.50	0.36
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	EUR	500,000	506,632.50	0.13
VERIZON COMM 4.25 22-30 31/10A	EUR	2,600,000	2,636,218.00	0.67
VERIZON COMM 4.75 22-34 31/10A	EUR	800,000	839,816.00	0.21
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	1,200,000	919,290.00	0.23
Floating rate notes			34,375,092.15	8.70
Austria			4,153,544.50	1.05
ERSTE GROUP BAN FL.R 23-31 16/01A	EUR	1,000,000	983,560.00	0.25
ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	1,000,000	817,190.00	0.21
OMV AG FL.R 18-XX 12/02A	EUR	1,000,000	978,140.00	0.25
OMV AG FL.R 20-XX 01/09A	EUR	800,000	722,348.00	0.18

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	463,807.50	0.12
VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	200,000	188,499.00	0.05
Czech Republic			866,980.00	0.22
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	300,000	300,277.50	0.08
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	700,000	566,702.50	0.14
Denmark			698,362.00	0.18
DANSKE BK FL.R 23-30 21/06A	EUR	700,000	698,362.00	0.18
France			6,751,356.15	1.71
AXA FL.R 23-43 11/07A	EUR	470,000	470,984.65	0.12
AXA SA FL.R 21-41 07/04A	EUR	600,000	457,035.00	0.12
BNP PARIBAS FL.R 23-29 13/01A	EUR	500,000	498,155.00	0.13
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	400,000	356,542.00	0.09
BPCE SA CV 21-42 13/01A	EUR	200,000	168,702.00	0.04
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,000,000	868,435.00	0.22
ENGIE SA FL.R 19-XX 28/02AA	EUR	600,000	582,870.00	0.15
ORANGE SA FL.R 19-XX 19/03A	EUR	500,000	445,445.00	0.11
ORANGE SA FL.R 23-XX 18/04A	EUR	800,000	793,936.00	0.20
TOTALENERGIES FLR 22-99 31/12A	EUR	700,000	611,306.50	0.15
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	800,000	775,400.00	0.20
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	722,545.00	0.18
Germany			4,037,025.50	1.02
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	1,800,000	1,651,833.00	0.42
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	500,000	439,682.50	0.11
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	600,000	479,934.00	0.12
MUENCHENER RUECK FL.R 21-42 26/05A	EUR	1,300,000	940,985.50	0.24
TALANX AG FL.R 21-42 01/12A	EUR	700,000	524,590.50	0.13
Italy			2,266,756.00	0.57
ENEL SPA FL.R 21-XX 08/09A	EUR	300,000	217,822.50	0.06
TERNA RETE ELET FL.R 22-49 31/12U	EUR	500,000	427,742.50	0.11
UNICREDIT FL.R 22-27 15/11A	EUR	600,000	615,033.00	0.16
UNICREDIT SPA FL.R 21-29 05/07A	EUR	1,200,000	1,006,158.00	0.25
Luxembourg			141,702.00	0.04
AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	400,000	141,702.00	0.04
Netherlands			4,000,241.50	1.01
IBERDROLA INTL BV FL.R 1.825 21-99 31/12A	EUR	400,000	310,364.00	0.08
ING GROUP NV FL.R 22-33 24/08A	EUR	500,000	472,220.00	0.12
RABOBANK FL.R 22-XX 29/06S	EUR	400,000	336,730.00	0.09
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	500,000	511,582.50	0.13
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	600,000	580,980.00	0.15
VOLKSWAGEN FINANCE 22-99 31/12A	EUR	1,100,000	917,840.00	0.23
VOLKSWAGEN INTL FL.R 18-XX 27/06A	EUR	900,000	870,525.00	0.22
Norway			979,815.00	0.25
DNB BANK A FL.R 23-27 16/02A	EUR	1,000,000	979,815.00	0.25
Slovakia			1,140,150.00	0.29
TATRA BANKA AS FL.R 0.5 21-28 23/04A	EUR	1,200,000	942,810.00	0.24
TATRA BANKA AS FL.R 22-25 25/10A	EUR	200,000	197,340.00	0.05
Spain			2,418,219.50	0.61
BANCO DE BADELL FL.R 23-29 07/06A	EUR	500,000	498,985.00	0.13
IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	1,700,000	1,433,669.50	0.36
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	500,000	485,565.00	0.12
Sweden			183,389.00	0.05
SWEDBANK AB FL.R 22-32 23/08A	EUR	200,000	183,389.00	0.05

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			1,797,039.00	0.45
UBS GROUP AG FL.R 23-32 17/03A	EUR	1,800,000	1,797,039.00	0.45
United Kingdom			3,220,396.00	0.81
BANCO SANTANDER CV 21-XX XX/XXQ	EUR	1,200,000	793,044.00	0.20
BARCLAYS PLC FL.R 22-34 29/01A	EUR	800,000	800,856.00	0.20
HSBC FL.R 23-33 23/05A	EUR	700,000	704,536.00	0.18
SSE 22-XX 31/12A	EUR	1,000,000	921,960.00	0.23
United States of America			1,720,116.00	0.44
CITIGROUP INC FL.R 19-27 08/10A	EUR	400,000	352,484.00	0.09
CITIGROUP INC FL.R 22-28 22/09A	EUR	1,400,000	1,367,632.00	0.35
Other transferable securities			12,176,486.50	3.08
Bonds			9,455,579.50	2.39
Canada			795,556.00	0.20
ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	800,000	795,556.00	0.20
France			2,672,016.50	0.68
BFCM BA 4.125 23-29 13/03A	EUR	1,500,000	1,498,282.50	0.38
RTE EDF TRANSPORT 3.75 23-25 04/07A	EUR	500,000	498,867.50	0.13
SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	700,000	674,866.50	0.17
Germany			1,185,720.00	0.30
DEUTSCHE POST AG 3.375 23-33 03/07A	EUR	1,200,000	1,185,720.00	0.30
Italy			2,093,742.00	0.53
ALPERIA SPA 5.701 23-28 05/07A	EUR	2,100,000	2,093,742.00	0.53
Luxembourg			299,574.00	0.08
RICHEMONT INTERNATIO 1.625 20-40 26/05A	EUR	400,000	299,574.00	0.08
United Kingdom			988,895.00	0.25
NATIONAL GRID PLC 4.275 23-35 16/01A	EUR	1,000,000	988,895.00	0.25
United States of America			1,420,076.00	0.36
AIR PRODUCTS 4.0 23-35 03/03A	EUR	1,400,000	1,420,076.00	0.36
Floating rate notes			2,720,907.00	0.69
Austria			993,590.00	0.25
ERSTE GR BK FL.R 23-30 30/05A	EUR	1,000,000	993,590.00	0.25
Germany			1,132,318.00	0.29
ALLIANZ SE FL.R 23-53 25/07A	EUR	1,100,000	1,132,318.00	0.29
Spain			594,999.00	0.15
BBVA FL.R 23-26 10/05A	EUR	600,000	594,999.00	0.15
Total securities portfolio			385,958,214.38	97.64

NEF - Ethical Total Return Bond

NEF - Ethical Total Return Bond

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	213,560,918.09
Securities portfolio at market value	200,362,927.38
Cost price	215,429,645.95
Cash at banks and liquidities	8,770,744.26
Receivable for investments sold	847,508.13
Receivable on subscriptions	71,783.78
Interests receivable	3,004,503.73
Receivable on foreign exchange	503,450.81
Liabilities	7,352,940.62
Bank overdrafts	260,733.19
Payable on investments purchased	2,963,592.30
Payable on redemptions	91,133.57
Payable on swaps	91,504.33
Net unrealised depreciation on forward foreign exchange contracts	784,998.24
Net unrealised depreciation on financial futures	862,648.02
Net unrealised depreciation on swaps	678,757.17
Management fees, advisory fees and Management Company fees payable	135,807.47
Depository and sub-depository fees payable	8,234.15
Audit fees payable	2,611.85
Subscription tax payable ("Taxe d'abonnement")	25,387.34
Interests payable	929,891.80
Payable on foreign exchange	503,127.52
Other liabilities	14,513.67
Net asset value	206,207,977.47

NEF - Ethical Total Return Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	206,207,977.47	222,610,408.64	300,898,483.78
Category R - Capitalisation units				
Number of units		11,419,515.118	11,839,728.487	13,727,713.574
Net asset value per unit	EUR	8.94	8.92	10.02
Category I - Capitalisation units				
Number of units		407,621.583	1,178,485.108	2,562,164.002
Net asset value per unit	EUR	9.55	9.50	10.61
Category D - Distribution units				
Number of units		12,224,409.832	12,981,507.695	14,721,594.948
Net asset value per unit	EUR	7.65	7.67	8.67
Category C - Capitalisation units				
Number of units		731,508.552	691,757.316	829,605.678
Net asset value per unit	EUR	9.14	9.10	10.19

NEF - Ethical Total Return Bond

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	11,839,728.487	1,109,757.008	1,529,970.377	11,419,515.118
Category I - Capitalisation units	1,178,485.108	41,606.625	812,470.150	407,621.583
Category D - Distribution units	12,981,507.695	187,470.083	944,567.946	12,224,409.832
Category C - Capitalisation units	691,757.316	65,251.079	25,499.843	731,508.552

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			193,391,346.16	93.78
Bonds			157,211,360.13	76.24
Belgium			19,266,351.80	9.34
EUROPEAN UNION 1.625 22-29 04/12A	EUR	7,390,000	6,779,068.70	3.29
EURO UNIO BILL 0 21-26 06/07A	EUR	13,751,000	12,487,283.10	6.06
British Virgin Islands			1,261,442.70	0.61
SINOCHEM OFFSHORE CAP 0.75 21-25 25/11A	EUR	1,395,000	1,261,442.70	0.61
Bulgaria			483,369.41	0.23
BULGARIA 4.5 23-33 27/01A	EUR	487,000	483,369.41	0.23
Canada			1,369,599.10	0.66
BANK OF NOVA SC 1.375 19-23 05/12A	GBP	431,000	492,276.95	0.24
ROYAL BANK OF CANADA 5.0 23-28 24/01A	GBP	801,000	877,322.15	0.43
Cayman Islands			1,648,272.99	0.80
GACI FIRST INVEST 5.125 23-53 14/02S	USD	386,000	320,151.59	0.16
GACI FIRST INVESTMENT 4.875 23-35 14/02S	USD	351,000	309,195.60	0.15
GEMS MENASA 7.125 19-26 31/07S	USD	575,000	515,063.16	0.25
THAMES WATER 4.00 14-25 19/06A	GBP	482,000	503,862.64	0.24
Chile			1,228,157.10	0.60
CHILE GOVERNMENT INTER 4.95 23-36 05/01S	USD	1,350,000	1,228,157.10	0.60
Czech Republic			480,093.41	0.23
ENERGO-PRO AS 8.50 22-27 04/02S	USD	550,000	480,093.41	0.23
Denmark			624,616.72	0.30
ORSTED 1.5 21-99 18/02A	EUR	272,000	200,670.72	0.10
ORSTED 5.25 22-XX 08/12A	EUR	425,000	423,946.00	0.21
France			14,495,489.51	7.03
BNP PARIBAS 2.0000 21-31 24/05A	GBP	800,000	784,140.38	0.38
FORVIA 7.25 22-26 15/06S	EUR	500,000	520,915.00	0.25
FRANCE 2.25 13-24 25/05A	EUR	11,325,000	11,201,614.13	5.43
HLD INFRA DE TRANS 4.25 23-30 18/01A	EUR	600,000	594,723.00	0.29
SG 5.625 23-33 02/06A	EUR	800,000	792,888.00	0.38
VALEO SA 5.375 22-27 28/05A	EUR	600,000	601,209.00	0.29
Germany			16,404,519.81	7.96
ALLIANZ SE 2.6 21-99 31/12A	EUR	600,000	400,764.00	0.19
ALLIANZ SE 3.2 21-XX XX/XXA	USD	800,000	546,147.62	0.26
BASF 4.5 23-35 08/03A	EUR	700,000	725,690.00	0.35
BAYER AG 4.625 23-33 26/05A	EUR	515,000	523,672.60	0.25
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	800,000	890,483.30	0.43
KFW 0 21-26 15/06A	EUR	10,113,000	9,187,862.76	4.46
KFW 1.1250 22-25 04/07A	GBP	2,300,000	2,444,614.23	1.19
RWE AG 4.125 23-35 13/02A	EUR	763,000	744,764.30	0.36
VONOVIA 0.75 21-32 01/09A	EUR	500,000	344,145.00	0.17
VONOVIA SE 1.625 21-51 01/09A	EUR	600,000	294,861.00	0.14
ZF FINANCE 5.75 23-26 03/08A	EUR	300,000	301,515.00	0.15
Hungary			579,183.13	0.28
HUNGARY 5.0000 22-27 22/02A	EUR	575,000	579,183.13	0.28
Ireland			729,154.56	0.35
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	888,000	729,154.56	0.35
Italy			17,828,403.75	8.65
ASS GENERALI 5.8 22-32 06/07A	EUR	309,000	323,139.84	0.16

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	277,000	273,847.74	0.13
AUTOSTRADA PER L ITA 5.125 23-33 14/06A	EUR	391,000	392,331.36	0.19
BANCA MONTE DEI 10.5000 19-29 23/07	EUR	600,000	596,751.00	0.29
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	675,000	575,974.12	0.28
INTE 6.625 23-33 20/06S	USD	617,000	565,058.10	0.27
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	366,000	365,827.98	0.18
INTESA SANPAOLO SPA 6.625 23-33 31/05S	GBP	952,000	1,065,869.97	0.52
ITALY 0.95 21-32 01/06S	EUR	950,000	742,140.00	0.36
ITALY 4.50 13-24 01/03S	EUR	11,700,000	11,750,778.00	5.70
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	850,000	654,784.75	0.32
UNIPOLSAI SPA 20-99 31/12S	EUR	602,000	521,900.89	0.25
Jersey			3,412,511.01	1.65
AA BOND 7.375 22-29 31/07S	GBP	300,000	317,046.88	0.15
AA BOND 7.375 23-29 31/07S	GBP	570,000	601,001.07	0.29
AA BOND CO LIMITED 6.5 21-26 29/01S	GBP	550,000	557,353.37	0.27
AA BOND CO LTD 3.2500 21-28 31/07S	GBP	638,000	566,408.24	0.27
HSBC BANK PLC 03-XX 05/11A	GBP	634,000	744,101.25	0.36
PETROFAC LIMITED 9.75 21-26 15/11S	USD	867,000	626,600.20	0.30
Luxembourg			3,454,425.64	1.68
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	353,000	288,990.51	0.14
BLACKSTONE PROPERTY 2.65 21-28 20/10A	GBP	523,000	447,451.76	0.22
BLACKSTONE PROPERTY P 1.625 21-30 20/04A	EUR	721,000	508,085.10	0.25
CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A	EUR	371,000	133,643.48	0.06
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	425,000	313,892.25	0.15
PROL IN 4.625 23-35 21/02A	EUR	902,000	870,790.80	0.42
SES 3.5 22-29 14/01A	EUR	356,000	329,314.24	0.16
VIVION INVESTS 3.00 19-24 08/08A	EUR	700,000	562,257.50	0.27
Mexico			419,902.73	0.20
MEXICO 6.3380 23-53 04/05S	USD	447,000	419,902.73	0.20
Netherlands			6,282,654.19	3.05
BMW FINANCE NV 3.5 23-24 19/10A	EUR	1,575,000	1,565,156.25	0.76
EDP FINANCE 0.375 19-26 16/09A	EUR	565,000	506,881.27	0.25
PROSUS NV 4.1930 22-32 19/01S	USD	775,000	601,995.53	0.29
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	606,000	519,445.02	0.25
TEVA PHARMACEUTICAL 7.875 23-29 15/09S	USD	212,000	201,841.91	0.10
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	737,000	630,551.41	0.31
VOLKSWAGEN FINANCIAL 3.2522-2713/04A	GBP	700,000	717,543.22	0.35
VOLKSWAGEN INTL FIN 1.8750 19-24 03/12A	GBP	400,000	435,981.26	0.21
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	700,000	549,857.00	0.27
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	632,000	553,401.32	0.27
New Zealand			8,370,544.96	4.06
NEW ZEALAND 3.50 15-33 14/04S	NZD	11,117,000	5,718,342.13	2.77
NEW ZEALAND 4.25 22-34 15/05S	NZD	4,875,000	2,652,202.83	1.29
Nigeria			397,550.05	0.19
IHS HOLDING LIMITED 6.25 21-28 29/11S11S	USD	525,000	397,550.05	0.19
Poland			478,221.57	0.23
POLAND 4.25 23-43 14/02A	EUR	486,000	478,221.57	0.23
Republic of Serbia			455,555.05	0.22
SERBIA INTERNATIONAL BO 6.5 23-33 26/09S	USD	504,000	455,555.05	0.22
Romania			185,789.44	0.09
ROMANIA 7.125 23-33 17/01S	USD	190,000	185,789.44	0.09

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Africa			524,103.40	0.25
SOUTH AFRICA 7.3 22-52 20/04S	USD	675,000	524,103.40	0.25
Spain			19,099,217.52	9.26
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	1,500,000	900,669.52	0.44
SPAIN 0.00 21-24 31/05A	EUR	13,400,000	12,967,582.00	6.29
SPAIN 4.80 08-24 31/01A	EUR	5,200,000	5,230,966.00	2.54
Sweden			844,697.27	0.41
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	404,000	406,345.22	0.20
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	411,000	438,352.05	0.21
United Arab Emirates			493,537.68	0.24
ABU DHABI NATIONAL 4.696 23-33 24/04S	USD	539,000	493,537.68	0.24
United Kingdom			6,627,828.63	3.21
ANGLO AMERICAN CAPIT 4.75 22-52 16/03S	USD	527,000	401,945.42	0.19
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	378,000	369,938.19	0.18
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	575,000	540,461.00	0.26
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	700,000	572,671.64	0.28
ENERGEAN PLC 6.5000 21-27 30/04S	USD	550,000	463,357.03	0.22
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	306,000	301,466.61	0.15
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	503,000	451,779.51	0.22
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	271,000	239,119.56	0.12
NATIONAL GRID 1.125 21-33 14/01A	GBP	405,000	301,006.06	0.15
NATIONAL GRID 1.625 21-43 14/01A	GBP	417,000	240,537.30	0.12
RAC BOND CO PLC 5.25 21-27 04/11S	GBP	500,000	464,740.53	0.23
SIG PLC 5.25 21-26 30/11S	EUR	534,000	455,379.18	0.22
THAMES WATER UTIL 6.50 00-32 09/02A	GBP	500,000	552,357.62	0.27
THAMES WATER UTILITI 4.375 23-31 18/01A	EUR	403,000	360,181.25	0.17
THE BERKELEY GROUP 2.5 21-31 11/08A	GBP	279,000	212,685.98	0.10
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	380,000	300,870.70	0.15
WESSEX WATER SERVS FI 1.25 21-36 12/01A	GBP	595,000	399,331.05	0.19
United States of America			29,766,167.00	14.44
AMAZON.COM INC 4.7000 22-32 01/12S	USD	638,000	590,610.91	0.29
AMERICAN AIRLINES GROU 7.25 23-28 15/02S	USD	642,000	588,349.34	0.29
AMGEN INC 5.25 23-33 02/03S	USD	301,000	277,110.58	0.13
AMGEN INC 5.65 23-53 02/03S	USD	422,000	392,806.43	0.19
AT&T INC 5.539 23-26 20/02S	USD	2,050,000	1,886,533.92	0.91
BRITISH AIR 20-1A 4.2500 20-34 15/05Q	USD	535,307	454,337.11	0.22
BROADCOM INC 4.15 22-32 15/04S	USD	1,094,000	911,631.43	0.44
BWAY HOLDING CO. 7.875 23-26 15/08S	USD	710,000	648,840.42	0.31
CBRE SERVICES I 5.9500 23-34 15/08S	USD	1,312,000	1,192,512.12	0.58
CCO HOLD LLC 7.375 23-31 03/03S	USD	727,000	652,319.59	0.32
CHARTER COMM OP 3.5000 21-42 01/03S	USD	1,250,000	768,400.29	0.37
CHEMOURS COMPANY 4.625 21-29 15/11S	USD	900,000	700,469.35	0.34
CRESTWOOD MID P 7.3750 23-31 01/02S	USD	532,000	484,359.41	0.23
CVS HEALTH CORP 5.2500 23-33 21/02S	USD	1,020,000	933,221.15	0.45
DOW CHEMICAL 6.90 22-53 15/05S	USD	306,000	319,162.56	0.15
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	USD	600,000	535,383.77	0.26
FORD MOTOR CREDIT CO 7.35 23-30 06/03S	USD	534,000	502,614.11	0.24
GENESIS ENERGY 8.8750 23-30 15/04S	USD	409,000	367,706.65	0.18
GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	615,000	550,653.10	0.27
GOLDMAN SACHS GROUP 2.383 21-32 21/07S	USD	859,000	632,308.91	0.31
HANESBRANDS INC 9.0000 23-31 15/02S	USD	247,000	229,233.09	0.11
IBM INTL BUSINESS MA 4.0 23-43 06/02A	EUR	833,000	813,616.09	0.39
KEURIG DR PEPPER 4.5 22-52 15/04S	USD	581,000	470,780.57	0.23
LOWE S COMPANIES 4.25 22-25 01/04S	USD	975,000	732,654.27	0.36
MCKESSON CORP 5.25 23-26 15/02S	USD	1,537,000	1,409,800.73	0.68

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
METROPOLITAN LIFE GLOB 5.15 23-33 28/03S	USD	640,000	580,823.86	0.28
MICRON TECHNOLO 5.8750 23-33 15/09S	USD	550,000	500,512.14	0.24
MPLX LP 5.6500 23-53 01/03S	USD	417,000	358,623.46	0.17
MPT OPER PARTNE 3.6920 19-28 05/06A	GBP	575,000	463,809.30	0.22
NASDAQ INC 4.5000 23-32 15/02A	EUR	630,000	637,767.90	0.31
NEWMONT CORP 2.6000 21-32 15/07S	USD	550,000	411,912.85	0.20
ONEMAIN FINANCE 9.0000 23-29 15/01S	USD	670,000	622,441.47	0.30
ONEOK INC 6.1 19-32 15/11S	USD	695,000	650,246.50	0.32
ORACLE CORP 5.5500 23-53 06/02S	USD	685,000	609,524.55	0.30
PUBLIC SERVICE ELECT 4.65 23-33 15/03S	USD	1,025,000	925,457.28	0.45
SEALED AIR 5.0 22-29 15/04S	USD	277,000	237,741.76	0.12
SEALED AIR CORP 6.125 23-28 01/02S	USD	218,000	199,067.94	0.10
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	803,619.41	0.39
TIMES WARNER CABLE 5.875 10-40 15/11S	USD	400,000	324,224.18	0.16
UNITEDHEALTH GROUP 4.50 23-33 15/04S	USD	1,025,000	918,684.32	0.45
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	USD	631,000	579,691.33	0.28
UNITED STATES 2.375 19-49 15/11S	USD	3,109,100	2,132,123.41	1.03
UNITI GROUP/CSL 10.5000 23-28 15/02	USD	548,000	495,174.43	0.24
US BANCORP 4.967 22-33 22/07S	USD	419,000	349,500.22	0.17
WESTERN GAS PARTNERS 4.05 20-30 01/02S2S	USD	497,000	411,321.70	0.20
WESTERN GAS PARTNERS 5.25 20-50 01/02S2S	USD	664,000	508,483.09	0.25
Floating rate notes			32,900,649.43	15.96
Canada			822,673.94	0.40
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	875,000	822,673.94	0.40
France			3,837,528.56	1.86
AXA FL.R 23-43 11/07A	EUR	332,000	332,695.54	0.16
BFCM FL.R 22-32 16/06A	EUR	500,000	468,480.00	0.23
BNP PARIBAS FL.R 22-XX 16/02S	USD	602,000	534,570.02	0.26
BPCE FL.R 23-34 14/06A	EUR	600,000	602,703.00	0.29
EDF FL.R 21-XX 01/06A	EUR	1,000,000	809,420.00	0.39
SG FL.R 23-XX 18/07S	EUR	600,000	575,907.00	0.28
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	600,000	513,753.00	0.25
Georgia			493,913.83	0.24
TBC BANK JSC FL.R 21-XX XX/XXS	USD	600,000	493,913.83	0.24
Germany			3,095,116.93	1.50
CMZB FRANCFORT 22-33 28/02A	GBP	500,000	561,579.56	0.27
DEUTSCHE BANK A FL.R 23-30 12/12A	GBP	900,000	965,013.75	0.47
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	600,000	596,439.00	0.29
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	400,000	417,750.00	0.20
MUNICH RE FL.R 22-42 23/05S	USD	600,000	554,334.62	0.27
Greece			835,492.98	0.41
ALPHA BANK AE FL.R 23-29 27/06A	EUR	839,000	835,492.98	0.41
Ireland			1,965,767.83	0.95
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	651,000	640,222.69	0.31
BK IRELAND FL.R 22-33 01/03A	EUR	420,000	427,020.30	0.21
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	370,000	370,697.45	0.18
PERMANENT TSB GROUP FL.R 23-29 30/06A	EUR	527,000	527,827.39	0.26
Italy			4,722,017.49	2.29
BANCO BPM CV FL.R 22-XX 12/10S	EUR	685,000	621,599.83	0.30
BPER BANCA SPA FL.R 22-28 01/02A	EUR	739,000	746,608.01	0.36
ENEL SPA FL.R 13-74 10/01A	EUR	92,000	92,109.48	0.04
ENEL SPA FL.R 19-80 24/05A	EUR	965,000	921,507.45	0.45
ENEL SPA FL.R 23-XX 16/07A	EUR	698,000	704,219.18	0.34
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	550,000	537,457.25	0.26

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	867,000	662,218.94	0.32
TERNA RETE ELET FL.R 22-49 31/12U	EUR	510,000	436,297.35	0.21
Luxembourg			1,200,125.29	0.58
AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	521,000	184,566.85	0.09
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	600,000	243,219.00	0.12
ROSSINI SARL FL.R 19-25 30/10Q	EUR	687,000	687,003.44	0.33
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	200,000	85,336.00	0.04
Netherlands			3,371,912.30	1.64
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	600,000	540,471.00	0.26
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	800,000	722,360.00	0.35
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	630,000	619,201.80	0.30
RABOBANK FL.R 22-XX 29/06S	EUR	600,000	505,095.00	0.24
TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	600,000	473,202.00	0.23
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	500,000	511,582.50	0.25
Portugal			1,214,734.00	0.59
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	900,000	718,141.50	0.35
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	500,000	496,592.50	0.24
Spain			2,079,262.88	1.01
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	500,000	508,945.00	0.25
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	500,000	504,762.50	0.24
BANCO SANTANDER SA FL.R 2.25 21-32 04/10A	GBP	500,000	461,271.38	0.22
CAIXABANK SA FL.R 22-33 23/02A-23 23/02A	EUR	600,000	604,284.00	0.29
Sweden			824,515.82	0.40
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	321,000	264,194.24	0.13
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	448,000	220,877.44	0.11
SWEDBANK AB FL.R 23-XX 17/03S	USD	400,000	339,444.14	0.16
Switzerland			1,337,254.75	0.65
CREDIT SUISSE GROUP FL.R 22-29 01/03A	EUR	620,000	688,324.00	0.33
UBS GROUP AG FL.R 23-32 17/03A	EUR	650,000	648,930.75	0.31
United Kingdom			6,497,530.51	3.15
AVIVA PLC FL.R 22-XX 15/12S	GBP	470,000	457,300.99	0.22
BARCLAYS PLC FL.R 22-32 14/11A	GBP	309,000	357,621.02	0.17
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	527,000	460,005.12	0.22
BUPA FINANCE PL FL.R 21-XX XX/XXS	GBP	407,000	282,725.29	0.14
CHANNEL LINK FL.R 17-50 30/06S	EUR	1,100,000	997,760.50	0.48
COOPERATIEVE RABOBANK UA 4.0 10-01-30	GBP	928,000	997,355.65	0.48
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	50,000	48,710.00	0.02
HSBC FL.R 23-33 23/05A	EUR	1,393,000	1,402,026.64	0.68
INVESTEC FL.R 22-33 06/03A	GBP	452,000	514,271.92	0.25
JUST GROUP PLC FL.R 21-XX 30/03S	GBP	213,000	159,208.98	0.08
SSE 22-XX 31/12A	EUR	890,000	820,544.40	0.40
United States of America			602,802.32	0.29
CITIGROUP INCO FL.R 23-34 25/05S	USD	650,000	602,802.32	0.29
Convertible bonds			1,658,665.37	0.80
Hong Kong			696,866.37	0.34
XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	900,000	696,866.37	0.34
Italy			378,562.50	0.18
NEXI SPA CV 0.00 21-28 24/02U	EUR	500,000	378,562.50	0.18
Sweden			583,236.50	0.28
FAST AB CV 3.5 23-28 23/02Q	EUR	700,000	583,236.50	0.28
Mortgage & Asset-backed Securities			1,620,671.23	0.79

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			520,363.46	0.25
ERNA S.R.L. FL.R 19-31 25/07Q	EUR	533,023	520,363.46	0.25
United Kingdom			677,566.86	0.33
ICSL 1 A2 2.5000 17-56 24/07A	GBP	620,000	530,312.09	0.26
ICSL 2 A1 18-58 24/07A	GBP	126,279	147,254.77	0.07
United States of America			422,740.91	0.21
MOSAIC 2018-1A B 2.0 18-43 22/06M	USD	442,298	343,660.40	0.17
MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	88,891	79,080.51	0.04
Other transferable securities			6,971,581.22	3.38
Bonds			4,432,802.57	2.15
Hungary			480,997.04	0.23
HUNGARY 6.25 23-32 22/09S	USD	509,000	480,997.04	0.23
Jersey			893,560.75	0.43
CPUK FINANCE LTD 5.876 23-27 28/08S	GBP	808,000	893,560.75	0.43
Singapore			730,061.14	0.35
TEMASEK FINANCIAL 3.50 23-33 15/02A	EUR	737,000	730,061.14	0.35
United Kingdom			2,328,183.64	1.13
ARQIVA FINANCING PLC 7.21 23-28 30/06S	GBP	879,000	1,021,775.54	0.50
NATIONAL GRID PLC 4.275 23-35 16/01A	EUR	673,000	665,526.33	0.32
WESTFIELD STRAT 1.6420 19-26 04/08Q	GBP	650,000	640,881.77	0.31
Floating rate notes			2,538,778.65	1.23
Netherlands			1,244,112.66	0.60
ING GROEP NV FL.R 23-34 23/05A	EUR	600,000	601,539.00	0.29
NN GROUP NV FL.R 23-43 03/11A	EUR	641,000	642,573.66	0.31
Spain			595,698.00	0.29
BANKINTER SA FL.R 23-30 03/05A	EUR	600,000	595,698.00	0.29
United Kingdom			698,967.99	0.34
VODAFONE GROUP FL.R 23-86 30/08A	GBP	607,000	698,967.99	0.34
Total securities portfolio			200,362,927.38	97.17

NEF - Global Property

NEF - Global Property

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	60,545,527.78
Securities portfolio at market value	57,468,923.72
<i>Cost price</i>	62,549,673.91
Cash at banks and liquidities	2,847,807.84
Receivable on subscriptions	1,690.00
Dividends receivable, net	226,557.96
Interests receivable	548.26
Liabilities	219,884.13
Payable on redemptions	50,108.73
Net unrealised depreciation on forward foreign exchange contracts	70,541.23
Management fees, advisory fees and Management Company fees payable	82,466.39
Depository and sub-depository fees payable	3,853.51
Audit fees payable	1,323.11
Subscription tax payable ("Taxe d'abonnement")	7,482.58
Other liabilities	4,108.58
Net asset value	60,325,643.65

NEF - Global Property

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	60,325,643.65	77,151,899.41	109,213,263.47
Category R - Capitalisation units				
Number of units		7,545,136.931	7,268,241.386	6,272,172.350
Net asset value per unit	EUR	7.85	7.72	10.81
Category I - Capitalisation units				
Number of units		65,441.042	2,350,064.455	3,357,947.979
Net asset value per unit	EUR	8.94	8.76	12.16
Category C - Capitalisation units				
Number of units		63,713.713	55,766.250	51,000.122
Net asset value per unit	EUR	7.97	7.86	10.98

NEF - Global Property

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	7,268,241.386	815,517.324	538,621.779	7,545,136.931
Category I - Capitalisation units	2,350,064.455	65,465.864	2,350,089.277	65,441.042
Category C - Capitalisation units	55,766.250	14,372.006	6,424.543	63,713.713

NEF - Global Property

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			57,468,923.72	95.26
Shares			57,468,923.72	95.26
Australia			2,677,989.40	4.44
CHARTER HALL GROUP	AUD	55,406	366,812.86	0.61
DEXUS - STAPLED SECURITY	AUD	106,515	515,872.57	0.86
GOODMAN GROUP - STAPLED SECURITY	AUD	34,005	419,104.59	0.69
INGENIA COMMUNITIES GROUP	AUD	165,956	406,439.41	0.67
NEXTDC LTD	AUD	126,824	969,759.97	1.61
Belgium			973,581.00	1.61
VGP SA	EUR	10,878	973,581.00	1.61
Canada			483,411.06	0.80
RIOCAN REIT (UNITS)	CAD	36,143	483,411.06	0.80
France			635,978.24	1.05
KLEPIERRE SA	EUR	27,992	635,978.24	1.05
Germany			549,138.09	0.91
INSTONE RE -BEARER SHS	EUR	37,937	208,274.13	0.35
VONOVIA SE	EUR	19,048	340,863.96	0.57
Guernsey			690,320.49	1.14
SHURGARD SELF STORAGE LTD	EUR	16,503	690,320.49	1.14
Hong Kong			2,838,882.59	4.71
HANG LUNG PROPERTIES LTD	HKD	660,000	946,408.10	1.57
SUN HUNG KAI PROPERTIES LTD	HKD	163,768	1,892,474.49	3.14
Japan			5,136,136.41	8.51
DAIWA HOUSE REIT INV SHS	JPY	184	320,050.71	0.53
GLP J-REIT	JPY	492	442,552.06	0.73
HULIC REIT	JPY	306	313,070.27	0.52
JP HOTEL REIT INVESTMENT CORP	JPY	418	196,076.19	0.33
LASALLE LOGIPORT REIT	JPY	372	364,324.43	0.60
MITSUBISHI ESTATE	JPY	130,900	1,443,795.76	2.39
MITSUI FUDOSAN CO LTD	JPY	92,100	1,695,403.63	2.81
PROLOGIS REIT	JPY	192	360,863.36	0.60
Singapore			1,670,638.19	2.77
CAPITALAND INV --- REGISTERED SHS	SGD	558,700	1,257,974.91	2.09
KEPPEL DC REIT REGS	SGD	281,700	412,663.28	0.68
Spain			1,397,477.89	2.32
CELLNEX TELECOM SA	EUR	22,031	814,926.69	1.35
MERLIN PROPERTIES SOCIMI S.A.	EUR	74,305	582,551.20	0.97
United Kingdom			2,537,355.31	4.21
ASSURA PLC	GBP	561,993	297,274.57	0.49
BIG YELLOW GROUP PLC	GBP	23,786	297,366.57	0.49
DERWENT LONDON PLC	GBP	25,983	620,603.42	1.03
SAFESTORE HOLDINGS PLC	GBP	28,194	278,891.57	0.46
SEGRO (REIT)	GBP	54,173	452,430.51	0.75
UNITE GROUP PLC	GBP	58,283	590,788.67	0.98
United States of America			37,878,015.05	62.79
AVALONBAY COMMUN	USD	11,981	2,086,916.87	3.46
COUSINS PROP - REGISTERED SHS	USD	56,549	1,186,561.02	1.97
DIGITAL REALTY TRUST INC	USD	20,746	2,174,072.35	3.60
EASTGROUP PROPERTIES INC	USD	9,909	1,583,105.47	2.62
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	13,061	792,963.53	1.31

NEF - Global Property

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EQUINIX INC	USD	4,257	3,071,261.35	5.09
FEDERAL REALTY INVESTMENT TRUST	USD	6,454	574,777.82	0.95
HEALTHCARE REALTY TRUST INCORPORATED	USD	50,842	882,459.16	1.46
HEALTHPEAK PROPERTIES INC	USD	77,579	1,435,061.57	2.38
HOST HOTELS & RESORTS - SHS	USD	81,908	1,268,646.82	2.10
INVITATION HOMES REGISTERED	USD	75,556	2,391,980.86	3.97
KIMCO REALTY	USD	32,048	581,618.41	0.96
PROLOGIS	USD	5,871	662,581.20	1.10
PUBLIC STORAGE INC	USD	13,951	3,747,485.62	6.21
REGENCY CENTERS	USD	32,158	1,828,087.30	3.03
REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	59,401	2,854,702.94	4.73
SIMON PROPERTY GROUP - REGISTERED	USD	22,801	2,423,209.53	4.02
SUN COMMUNITIES	USD	8,847	1,062,193.65	1.76
TERRENO REALTY	USD	33,490	1,852,336.65	3.07
UDR	USD	73,558	2,908,201.44	4.82
VENTAS INC	USD	15,463	672,681.77	1.12
WELLTOWER OP --- REGISTERED SH	USD	24,678	1,837,109.72	3.05
Total securities portfolio			57,468,923.72	95.26

NEF - Ethical Balanced Dynamic

NEF - Ethical Balanced Dynamic

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	782,866,261.05
Securities portfolio at market value	761,061,646.90
<i>Cost price</i>	805,981,661.05
Cash at banks and liquidities	9,801,132.86
Receivable for investments sold	6,673,074.73
Receivable on subscriptions	258,216.74
Net unrealised appreciation on forward foreign exchange contracts	164,879.04
Dividends receivable, net	613,360.98
Interests receivable	3,894,252.78
Receivable on foreign exchange	399,697.02
Liabilities	3,263,261.23
Payable on investments purchased	1,100,452.70
Payable on redemptions	696,531.39
Net unrealised depreciation on financial futures	58,800.00
Management fees, advisory fees and Management Company fees payable	817,010.70
Depository and sub-depository fees payable	49,417.91
Audit fees payable	6,128.68
Subscription tax payable ("Taxe d'abonnement")	94,711.16
Payable on foreign exchange	399,897.45
Other liabilities	40,311.24
Net asset value	779,602,999.82

NEF - Ethical Balanced Dynamic

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	779,602,999.82	700,648,364.72	612,612,073.76
Category R - Capitalisation units				
Number of units		61,304,660.036	56,560,883.455	42,957,515.605
Net asset value per unit	EUR	11.14	10.83	12.36
Category I - Capitalisation units				
Number of units		1,853,157.180	1,960,689.828	1,575,183.802
Net asset value per unit	EUR	12.07	11.68	13.18
Category D - Distribution units				
Number of units		5,366,174.784	5,192,205.834	4,319,639.302
Net asset value per unit	EUR	10.46	10.30	11.89
Category C - Capitalisation units				
Number of units		1,120,201.282	1,012,043.890	745,802.935
Net asset value per unit	EUR	11.69	11.32	12.82
Category ID - Distribution units				
Number of units		417,014.178	-	-
Net asset value per unit	EUR	12.13	-	-

NEF - Ethical Balanced Dynamic

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	56,560,883.455	8,474,159.752	3,730,383.171	61,304,660.036
Category I - Capitalisation units	1,960,689.828	66,818.834	174,351.482	1,853,157.180
Category D - Distribution units	5,192,205.834	443,351.165	269,382.215	5,366,174.784
Category C - Capitalisation units	1,012,043.890	131,111.164	22,953.772	1,120,201.282
Category ID - Distribution units	0.000	417,014.178	0.000	417,014.178

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			759,460,286.90	97.42
Shares			261,053,277.42	33.49
Belgium			7,407,944.48	0.95
KBC GROUPE SA	EUR	115,894	7,407,944.48	0.95
Curacao			3,325,752.67	0.43
SLB	USD	73,868	3,325,752.67	0.43
Denmark			18,038,329.37	2.31
NOVOZYMES -B-	DKK	133,320	5,692,010.82	0.73
ORSTED	DKK	68,982	5,973,662.68	0.77
PANDORA	DKK	25,911	2,119,941.87	0.27
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	174,504	4,252,714.00	0.55
Finland			6,149,488.69	0.79
NESTE	EUR	48,875	1,723,332.50	0.22
WARTSILA CORPORATION -B-	EUR	429,099	4,426,156.19	0.57
France			24,822,335.85	3.18
DANONE SA	EUR	73,389	4,120,058.46	0.53
DASSAULT SYST.	EUR	108,941	4,425,728.13	0.57
KERING	EUR	5,458	2,759,564.80	0.35
SCHNEIDER ELECTRIC SE	EUR	43,653	7,266,478.38	0.93
VALEO SA	EUR	318,416	6,250,506.08	0.80
Germany			14,929,459.00	1.92
ADIDAS AG NAMEN AKT	EUR	37,885	6,735,195.30	0.86
DEUTSCHE BOERSE AG REG SHS	EUR	36,309	6,139,851.90	0.79
MERCK KGAA	EUR	13,556	2,054,411.80	0.26
Ireland			17,067,190.78	2.19
ACCENTURE - SHS CLASS A	USD	19,039	5,385,017.98	0.69
KERRY GROUP -A-	EUR	99,289	8,874,450.82	1.14
SMURFIT KAPPA PLC	EUR	91,966	2,807,721.98	0.36
Italy			5,664,029.99	0.73
AQUAFIL	EUR	19,921	74,902.96	0.01
ENEL SPA	EUR	906,149	5,589,127.03	0.72
Netherlands			29,032,521.69	3.72
ASML HOLDING NV	EUR	18,875	12,514,125.00	1.61
CNH INDUSTRIAL REG SHS (USD)	EUR	227,473	3,003,780.97	0.39
ING GROUP NV	EUR	303,121	3,739,906.90	0.48
KONINKLIJKE KPN NV	EUR	2,990,122	9,774,708.82	1.25
Norway			3,178,684.83	0.41
NORSK HYDRO ASA	NOK	582,352	3,178,684.83	0.41
Spain			5,675,397.69	0.73
AMADEUS IT GROUP SA -A-	EUR	40,638	2,832,468.60	0.36
REPSOL SA	EUR	213,273	2,842,929.09	0.36
Sweden			7,622,798.45	0.98
ASSA ABLOY -B- NEW I	SEK	130,354	2,864,983.86	0.37
SANDVIK AB	SEK	266,733	4,757,814.59	0.61
Switzerland			20,774,884.53	2.66
DSM FIRMENICH	EUR	38,846	3,830,992.52	0.49
LONZA GROUP	CHF	10,067	5,501,498.69	0.71
NOVARTIS AG PREFERENTIAL SHARE	CHF	44,301	4,084,923.93	0.52
SGS LTD	CHF	84,925	7,357,469.39	0.94

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			25,494,378.26	3.27
ASTRAZENECA PLC	GBP	27,113	3,562,619.45	0.46
BARRATT DEVELOPMENTS PLC	GBP	297,837	1,435,129.06	0.18
BURBERRY GROUP PLC	GBP	66,760	1,649,259.45	0.21
CFD UNILEVER - REGISTERED SHS	GBP	75,473	3,603,689.54	0.46
PRUDENTIAL PLC	GBP	320,498	4,139,975.91	0.53
RECKITT BENCKISER GROUP PLC	GBP	53,051	3,654,809.91	0.47
VODAFONE GROUP PLC	GBP	8,641,705	7,448,894.94	0.96
United States of America			71,870,081.14	9.22
ADOBE INC	USD	6,953	3,116,358.82	0.40
ALPHABET INC -C-	USD	44,672	4,953,228.08	0.64
AMERICAN EXPRESS	USD	23,720	3,787,373.05	0.49
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	83,449	2,417,802.83	0.31
BORGWARNER INC	USD	74,159	3,324,579.92	0.43
COCA-COLA CO	USD	69,696	3,847,014.78	0.49
GILEAD SCIENCES INC	USD	75,627	5,342,413.28	0.69
HOME DEPOT INC	USD	8,443	2,403,972.06	0.31
HP ENTERPRISE CO	USD	270,920	4,171,820.35	0.54
HUMANA INC	USD	8,334	3,415,565.00	0.44
ILLINOIS TOOL WORKS	USD	18,355	4,208,695.51	0.54
INTEL CORP	USD	46,303	1,419,223.02	0.18
INTERCONTINENTAL EXCHANGE INC	USD	39,291	4,072,434.72	0.52
MICROSOFT CORP	USD	21,041	6,567,646.32	0.84
PEPSICO INC	USD	15,589	2,646,557.82	0.34
PROGRESSIVE CORP	USD	16,701	2,026,316.56	0.26
ROCKWELL AUTOMATION	USD	23,541	7,108,691.52	0.91
VF REG SHS	USD	29,594	517,827.19	0.07
VISA INC -A-	USD	12,152	2,645,148.45	0.34
WATERS	USD	15,871	3,877,411.86	0.50
Bonds			434,092,601.48	55.68
Australia			8,675,275.17	1.11
AUSTRALIA 2.75 12-24 21/04S	AUD	14,400,000	8,675,275.17	1.11
Austria			2,510,329.00	0.32
AUSTRIA 1.75 13-23 20/10A	EUR	2,000,000	1,990,180.00	0.26
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	700,000	520,149.00	0.07
Belgium			2,329,812.50	0.30
KBC GROUPE SA 3 22-30 25/08A	EUR	2,500,000	2,329,812.50	0.30
Canada			6,086,129.05	0.78
CANADA 0.75 21-24 01/10S	CAD	4,000,000	2,636,572.70	0.34
CANADA 3 22-24 01/11S	CAD	5,100,000	3,449,556.35	0.44
Finland			1,349,145.50	0.17
NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,700,000	1,349,145.50	0.17
France			32,302,662.12	4.14
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,300,000	1,051,680.50	0.13
ATOS SE 1 21-29 12/11A	EUR	2,100,000	1,369,977.00	0.18
BFCM 0.25 21-28 29/06A	EUR	4,100,000	3,431,802.50	0.44
BNP PARIBAS 0.5000 21-28 30/05A	EUR	3,600,000	3,094,002.00	0.40
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	386,900.00	0.05
BNP PARIBAS SA 1 18-24 17/04A	EUR	1,000,000	977,365.00	0.13
CADES 1.75 22-27 25/11A	EUR	3,000,000	2,822,385.12	0.36
CADES 2.75 22-32 25/11A	EUR	2,600,000	2,527,434.00	0.32
CARREFOUR 4.125 22-28 12/10A	EUR	600,000	605,094.00	0.08
EDF 1.00 16-26 13/10A	EUR	800,000	732,372.00	0.09

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELECTRICITE DE FRANCE 1.00 21-33 29/11A	EUR	2,300,000	1,666,568.50	0.21
ENGIE SA 0.375 21-29 26/10A	EUR	1,600,000	1,306,720.00	0.17
FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,500,000	1,204,117.50	0.15
FRANCE 1.25 21-38 25/05A	EUR	4,800,000	3,728,784.00	0.48
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,700,000	2,832,905.00	0.36
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	300,000	256,921.50	0.03
L OREAL S A 0.875 22-26 29/06A	EUR	1,400,000	1,300,012.00	0.17
ORANGE SA 2.375 22-32 18/05A	EUR	900,000	822,618.00	0.11
PERNOD RICARD SA 1.375 22-29 07/04A	EUR	800,000	712,888.00	0.09
SNCF 2.25 17-47 20/12A	EUR	1,000,000	770,705.00	0.10
VALEO SA 5.375 22-27 28/05A	EUR	700,000	701,410.50	0.09
Germany			12,223,276.75	1.57
BASF SE1.5 22-31 17/03A	EUR	2,000,000	1,709,710.00	0.22
E.ON SE. 0.875 22-25 08/01A	EUR	650,000	621,068.50	0.08
E.ON SE 0.6 21-32 01/04A	EUR	3,000,000	2,297,475.00	0.29
E.ON SE 1.0 20-25 07/10A	EUR	350,000	330,275.75	0.04
ENGIE SA 1.0000 21-36 26/10A	EUR	1,600,000	1,113,520.00	0.14
GERMANY 2.00 13-23 15/08A	EUR	2,000,000	1,997,120.00	0.26
GERMANY 2.1 22-29 15/11A	EUR	1,900,000	1,859,473.00	0.24
MERCEDESBENZ GROUP 0.75 20-30 10/09A	EUR	1,100,000	921,514.00	0.12
VONOVIA SE 0.625 21-31 24/03A	EUR	1,900,000	1,373,120.50	0.18
Ireland			4,110,558.00	0.53
AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,600,000	1,394,672.00	0.18
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	3,400,000	2,715,886.00	0.35
Italy			138,059,586.75	17.71
A2A EX AEM 4.375 23-34 03/02A	EUR	600,000	593,253.00	0.08
A2A SPA 1.5 22-28 16/03A	EUR	800,000	713,720.00	0.09
ACEA SPA 0.25 21-30 28/07A	EUR	900,000	697,896.00	0.09
ASS GENERALI 5.8 22-32 06/07A	EUR	800,000	836,608.00	0.11
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	2,200,000	1,686,421.00	0.22
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	800,000	665,548.00	0.09
ASSICURAZI GENERALI 5.399 23-33 20/04A	EUR	400,000	405,132.00	0.05
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	2,700,000	1,673,805.65	0.21
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,200,000	860,166.00	0.11
CASSA DEP 3.875 23-29 13/02A	EUR	1,000,000	988,945.00	0.13
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	2,000,000	1,646,840.00	0.21
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	6,100,000	5,949,177.50	0.76
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,800,000	1,474,497.00	0.19
CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,600,000	2,226,354.00	0.29
ENI 3.625 23-27 19/05A	EUR	500,000	492,230.00	0.06
ENI SPA 0.375 21-28 14/06A	EUR	1,300,000	1,098,058.00	0.14
ERG SPA 0.875 21-31 15/09A	EUR	1,700,000	1,315,570.50	0.17
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	3,700,000	3,138,432.50	0.40
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	400,000	367,296.00	0.05
HERA S.P.A 1 21-34 25/04A	EUR	2,100,000	1,522,972.50	0.20
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	1,400,000	1,284,556.00	0.16
INTE 4.0 23-26 19/05A	EUR	600,000	594,114.00	0.08
INTE 4.75 22-27 06/09A	EUR	1,000,000	1,004,705.00	0.13
INTE 4.875 23-30 19/05A	EUR	500,000	500,355.00	0.06
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,700,000	3,160,188.50	0.41
IREN SPA 0.2500 20-31 17/01A	EUR	2,000,000	1,485,660.00	0.19
IREN SPA 0.8750 19-29 14/10A	EUR	800,000	660,524.00	0.08
ITALY 0.00 20-24 15/01S	EUR	8,600,000	8,431,096.00	1.08
ITALY 0.25 21-28 15/03S	EUR	200,000	170,566.00	0.02
ITALY 0.30 20-23 15/08S	EUR	2,000,000	1,992,830.00	0.26
ITALY 0.40 16-24 11/04S	EUR	2,000,000	1,996,189.30	0.26

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 0.6 21-31 01/08S	EUR	4,000,000	3,108,080.00	0.40
ITALY 0.95 21-31 01/12S	EUR	1,000,000	793,175.00	0.10
ITALY 0 21-24 15/12S	EUR	2,000,000	1,894,840.00	0.24
ITALY 1.25 15-32 15/09S	EUR	3,300,000	3,885,903.63	0.50
ITALY 1.35 19-30 01/04S	EUR	4,500,000	3,853,597.50	0.49
ITALY 1.45 25 15-03S	EUR	1,000,000	959,185.00	0.12
ITALY 2.45 16-33 01/09S	EUR	1,000,000	872,880.00	0.11
ITALY 2.45 18-23 01/10S	EUR	15,400,000	15,356,803.00	1.97
ITALY 2.50 22-32 01/12S	EUR	3,000,000	2,668,725.00	0.34
ITALY 2.55 09-41 15/09S	EUR	250,000	367,968.05	0.05
ITALY 3.00 19-29 01/02S	EUR	2,300,000	2,208,437.00	0.28
ITALY 3.10 11-26 15/09S	EUR	1,720,000	2,343,151.62	0.30
ITALY 3.50 14-30 01/03S	EUR	3,000,000	2,954,835.00	0.38
ITALY 4.75 13-28 01/09S	EUR	3,000,000	3,146,085.00	0.40
ITALY 4.75 13-44 01/09S	EUR	1,000,000	1,061,235.00	0.14
ITALY 5.00 03-34 01/08S	EUR	500,000	540,430.00	0.07
ITALY 5.00 09-25 01/03S	EUR	3,000,000	3,054,825.00	0.39
ITALY 5.00 09-40 01/09S	EUR	1,500,000	1,637,115.00	0.21
ITALY 5.25 98-29 01/11S	EUR	4,300,000	4,671,197.50	0.60
ITALY 5.75 02-33 01/02S	EUR	1,000,000	1,139,550.00	0.15
ITALY 6.50 97-27 01/11S	EUR	7,700,000	8,568,637.00	1.10
ITALY 6 99-31 01/05S	EUR	3,200,000	3,672,000.00	0.47
ITALY 7.25 96-26 01/11S	EUR	4,000,000	4,438,300.00	0.57
ITALY BTP 0.65 16-23 15/10S	EUR	2,000,000	1,984,070.00	0.25
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	8,000,000	8,069,120.00	1.04
SNAM SPA 0.7500 22-29 20/06A	EUR	1,400,000	1,160,733.00	0.15
SNAM SPA 1.25 22-34 20/06A	EUR	1,500,000	1,123,530.00	0.14
TERNA S.P.A. 0.75 20-32 24/07A	EUR	1,200,000	921,348.00	0.12
TERNA SPA 0.375 21-29 23/06A/06A	EUR	2,400,000	1,970,124.00	0.25
Netherlands			37,352,280.24	4.79
ABN AMRO BANK 0.5 21-29 23/09A	EUR	1,600,000	1,278,280.00	0.16
ABN AMRO BANK 2.375 22-27 01/06A	EUR	1,200,000	1,120,764.00	0.14
ABN AMRO BANK 3 22-32 01/06A	EUR	1,400,000	1,301,335.00	0.17
ABN AMRO BANK 4.25 22-30 21/02A	EUR	2,500,000	2,480,600.00	0.32
ABN AMRO BANK 4 23-28 16/01A	EUR	800,000	785,244.00	0.10
ACHMEA BV 3.625 22-25 29/11A	EUR	800,000	790,044.00	0.10
ASML HOLDING NV 2.25 22-32 17/05A	EUR	950,000	875,776.50	0.11
CPT NV 0.5 21-25 21/06A	EUR	1,100,000	980,738.00	0.13
EDP FINANCE 0.375 19-26 16/09A	EUR	2,100,000	1,883,983.50	0.24
EDP FINANCE BV 1.875 22-29 21/09A	EUR	800,000	714,500.00	0.09
ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	2,700,000	2,134,296.00	0.27
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,000,000	921,795.00	0.12
ENEL FINANCE INTL 1.25 22-35 17/01A7/01A	EUR	2,000,000	1,457,820.00	0.19
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	400,000	381,044.00	0.05
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,500,000	1,375,027.50	0.18
ENEL FIN INTL 0.8750 21-34 28/09A	EUR	2,300,000	1,618,510.00	0.21
ENEL FIN INTL 0.875 22-31 17/01A	EUR	1,100,000	877,173.00	0.11
EON INTL FINAN BV 1.25 17-27 19/10A	EUR	950,000	865,122.25	0.11
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,000,000	1,886,430.00	0.24
IBERDROLA 0.375 16-25 15/09A	EUR	900,000	840,447.00	0.11
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	840,000	755,916.00	0.10
KONINKLIJKE PHILIPS 2.625 22-33 05/05A	EUR	1,100,000	979,258.50	0.13
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	3,300,000	2,905,056.00	0.37
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,000,000	1,793,760.00	0.23
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	3,300,000	2,522,783.99	0.32
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	3,200,000	2,498,368.00	0.32
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,400,000	1,328,208.00	0.17

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Panama			893,981.00	0.11
VALEO SA 1.00 21-28 03/08A	EUR	1,100,000	893,981.00	0.11
Portugal			1,741,797.00	0.22
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	500,000	499,532.50	0.06
PORTUGAL 1.6250 20-27 15/04A	EUR	600,000	553,491.00	0.07
PORTUGAL 1.95 19-29 15/06A	EUR	500,000	472,605.00	0.06
PORTUGAL 4.10 06-37 15/04A	EUR	100,000	106,970.00	0.01
PORTUGAL 4.10 15-45 15/02A	EUR	100,000	109,198.50	0.01
Spain			24,547,706.63	3.15
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	400,000	392,922.00	0.05
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	500,000	457,402.50	0.06
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,300,000	1,155,693.50	0.15
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	1,500,000	1,246,995.00	0.16
CAIXABANK SA 0.625 19-24 01/10A	EUR	900,000	861,367.50	0.11
CAIXABANK SA 0.75 21-28 26/05A	EUR	2,100,000	1,807,428.00	0.23
CAIXABANK SA 3.75 22-29 07/09A	EUR	2,200,000	2,177,116.13	0.28
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	300,000	283,956.00	0.04
IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,300,000	1,243,417.50	0.16
IBERDROLA FINANZAS 1.3750 22-32 11/03A	EUR	1,200,000	1,034,424.00	0.13
RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	600,000	521,373.00	0.07
RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	3,200,000	2,484,928.00	0.32
SPAIN 0.35 18-23 30/07A	EUR	2,000,000	1,995,370.00	0.26
SPAIN 0.60 19-29 31/10A	EUR	800,000	682,256.00	0.09
SPAIN 0.85 21-37 30/07A	EUR	3,400,000	2,377,280.00	0.30
SPAIN 1.20 20-40 31/10A	EUR	500,000	341,792.50	0.04
SPAIN 1.9 22-52 31/10A	EUR	1,100,000	729,388.00	0.09
SPAIN 2.35 17-33 30/07A	EUR	500,000	456,327.50	0.06
SPAIN 4.20 05-37 31/01A	EUR	500,000	533,442.50	0.07
SPAIN 5.15 13-44 31/10A	EUR	700,000	839,926.50	0.11
SPAIN 5.90 11-26 30/07A	EUR	800,000	858,944.00	0.11
SPAIN 6.00 98-29 31/01A	EUR	500,000	569,962.50	0.07
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	100,000	98,391.50	0.01
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	1,500,000	1,397,602.50	0.18
Sweden			6,364,225.34	0.82
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	2,800,000	2,430,974.00	0.31
SWEDEN 1.00 14-26 12/11A	SEK	38,000,000	3,016,621.34	0.39
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	916,630.00	0.12
United Kingdom			3,148,278.27	0.40
UNITED KINGDOM 3.25 23-33 31/01S	GBP	1,500,000	1,594,354.13	0.20
UNITED KINGDOM 3.75 23-53 22/10S	GBP	1,500,000	1,553,924.14	0.20
United States of America			152,397,558.16	19.55
BK AMERICA 4.134 23-28 12/06A	EUR	1,800,000	1,784,493.00	0.23
FEDEX CORP 0.45 21-29 04/05A	EUR	1,900,000	1,543,275.00	0.20
UNITED STATES 0.375 20-25 30/11S	USD	5,500,000	4,548,346.54	0.58
UNITED STATES 0.50 19-24 15/04S	USD	3,000,000	3,226,968.89	0.41
UNITED STATES 0.625 20-30 15/08S	USD	6,000,000	4,373,424.64	0.56
UNITED STATES 0.625 21-24 15/10S	USD	14,500,000	12,520,381.59	1.61
UNITED STATES 1.375 20-50 15/08S	USD	20,000,000	10,625,286.52	1.36
UNITED STATES 1.5000 20-30 15/02S	USD	9,300,000	7,289,599.57	0.94
UNITED STATES 1.75 21-41 15/08S	USD	2,000,000	1,285,374.67	0.16
UNITED STATES 1.75 22-25 15/03S	USD	6,000,000	5,201,148.62	0.67
UNITED STATES 1.875 22-27 28/02S	USD	25,000,000	20,984,904.90	2.69
UNITED STATES 2.375 22-42 15/02S	USD	15,300,000	10,894,763.98	1.40
UNITED STATES 2.75 22-27 30/04S	USD	13,000,000	11,244,020.66	1.44
UNITED STATES 2.75 22-32 15/08S	USD	14,800,000	12,409,286.27	1.59

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES 2.875 18-25 31/05S	USD	2,500,000	2,204,650.27	0.28
UNITED STATES 2.875 22-29 30/04S	USD	3,000,000	2,574,902.61	0.33
UNITED STATES 2.875 22-52 15/05S	USD	4,000,000	3,030,190.21	0.39
UNITED STATES 3.375 18-48 15/11S	USD	1,000,000	826,220.21	0.11
UNITED STATES TREASU 3.75 23-26 15/04S	USD	10,000,000	8,964,324.56	1.15
UNITED STATES TREASU 3.875 23-25 31/03S	USD	10,000,000	8,982,047.76	1.15
US TREASURY N/B 2.8750 18-28 15/08S	USD	18,000,000	15,519,663.69	1.99
VF CORP 0.25 20-28 25/02A	EUR	1,300,000	1,082,490.50	0.14
VF CORP 4.25 23-29 07/03A	EUR	1,300,000	1,281,793.50	0.16
Floating rate notes			64,314,408.00	8.25
Belgium			2,328,859.00	0.30
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	2,600,000	2,328,859.00	0.30
France			14,112,267.50	1.81
AXA SA FL.R 21-41 07/04A	EUR	1,700,000	1,294,932.50	0.17
BNP PARIBAS FL.R 23-29 13/01A	EUR	1,300,000	1,295,203.00	0.17
BNP PARIBAS FL.R 23-31 13/04A	EUR	2,100,000	2,065,318.50	0.26
BPCE FL.R 22-28 14/01A	EUR	2,800,000	2,415,714.00	0.31
BPCE FL.R 23-33 01/06A	EUR	200,000	200,029.00	0.03
CNP ASSURANCES FL.R 19-50 27/07A	EUR	600,000	479,784.00	0.06
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	2,800,000	2,312,170.00	0.30
CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	1,200,000	1,186,284.00	0.15
SOCIETE GENERALE FL.R 21-27 02/12A	EUR	3,300,000	2,862,832.50	0.37
Germany			953,648.00	0.12
ENBW ENERGIE B-W AG FL.R 19-79 05/08A	EUR	400,000	341,428.00	0.04
MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	800,000	612,220.00	0.08
Ireland			699,874.00	0.09
BANK OF IRELAND GRO FL.R 23-31 04/07A	EUR	700,000	699,874.00	0.09
Italy			32,319,476.50	4.15
ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	12,500,000	12,406,250.00	1.59
ITALY CERT DI CREDITO FL.R 22-30 15/10S	EUR	10,500,000	10,320,712.50	1.32
ITALY FL.R 18-25 15/09S	EUR	3,000,000	3,021,135.00	0.39
ITALY FL.R 19-25 15/01S	EUR	500,000	513,895.00	0.07
ITALY FL.R 20-26 15/04S	EUR	3,000,000	3,014,685.00	0.39
MEDIOBANCA FL.R 22-29 07/02A	EUR	1,200,000	1,198,176.00	0.15
UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,200,000	1,844,623.00	0.24
Netherlands			3,042,494.00	0.39
ING GROUP NV FL.R 22-26 23/05A	EUR	2,100,000	2,003,610.00	0.26
ING GROUP NV FL.R 22-33 24/08A	EUR	1,100,000	1,038,884.00	0.13
Norway			3,341,308.00	0.43
DNB BANK A FL.R 23-29 14/03A	EUR	1,500,000	1,498,935.00	0.19
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,900,000	1,842,373.00	0.24
Spain			2,327,416.00	0.30
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,800,000	2,327,416.00	0.30
United Kingdom			3,626,057.00	0.47
NATWEST GROUP FL.R 23-28 14/03A	EUR	1,200,000	1,194,402.00	0.15
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	1,400,000	1,326,437.00	0.17
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,350,000	1,105,218.00	0.14
United States of America			1,563,008.00	0.20
CITIGROUP INC FL.R 22-28 22/09A	EUR	1,600,000	1,563,008.00	0.20
Other transferable securities			1,601,360.00	0.21
Bonds			1,601,360.00	0.21

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			1,601,360.00	0.21
CADES 3.125 23-30 01/03A	EUR	1,600,000	1,601,360.00	0.21
Total securities portfolio			761,061,646.90	97.62

NEF - Ethical Balanced Conservative

NEF - Ethical Balanced Conservative

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	366,126,536.38
Securities portfolio at market value	349,859,455.80
<i>Cost price</i>	360,062,628.44
Cash at banks and liquidities	14,724,897.18
Receivable on subscriptions	112,781.59
Dividends receivable, net	73,489.59
Interests receivable	1,220,673.25
Receivable on foreign exchange	135,238.97
Liabilities	4,915,817.50
Payable on investments purchased	4,090,694.97
Payable on redemptions	259,376.28
Management fees, advisory fees and Management Company fees payable	342,402.73
Depository and sub-depository fees payable	23,209.23
Audit fees payable	3,290.77
Subscription tax payable ("Taxe d'abonnement")	42,621.65
Payable on foreign exchange	135,144.40
Other liabilities	19,077.47
Net asset value	361,210,718.88

NEF - Ethical Balanced Conservative

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	361,210,718.88	341,337,708.44	330,905,210.67
Category R - Capitalisation units				
Number of units		27,631,022.643	26,757,629.243	21,927,700.325
Net asset value per unit	EUR	10.00	9.68	11.09
Category I - Capitalisation units				
Number of units		2,392,495.032	2,435,582.301	2,614,496.680
Net asset value per unit	EUR	10.58	10.19	11.57
Category D - Distribution units				
Number of units		5,252,134.158	5,203,637.563	4,500,863.666
Net asset value per unit	EUR	9.58	9.35	10.80
Category C - Capitalisation units				
Number of units		896,150.641	888,785.131	780,942.294
Net asset value per unit	EUR	10.41	10.05	11.44

NEF - Ethical Balanced Conservative

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	26,757,629.243	2,988,166.632	2,114,773.232	27,631,022.643
Category I - Capitalisation units	2,435,582.301	349,328.533	392,415.802	2,392,495.032
Category D - Distribution units	5,203,637.563	247,993.281	199,496.686	5,252,134.158
Category C - Capitalisation units	888,785.131	87,040.954	79,675.444	896,150.641

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			349,859,455.80	96.86
Shares			76,415,385.98	21.16
Curacao			787,901.01	0.22
SLB	USD	17,500	787,901.01	0.22
Denmark			3,829,988.11	1.06
NOVO NORDISK	DKK	7,000	1,033,555.15	0.29
ORSTED	DKK	14,000	1,212,363.77	0.34
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	65,000	1,584,069.19	0.44
Finland			244,700.00	0.07
ELISA CORPORATION -A-	EUR	5,000	244,700.00	0.07
France			12,481,620.00	3.46
AXA SA	EUR	50,000	1,351,250.00	0.37
BNP PARIBAS SA	EUR	37,500	2,164,500.00	0.60
DASSAULT SYST.	EUR	40,000	1,625,000.00	0.45
L'OREAL SA	EUR	5,000	2,135,500.00	0.59
ORANGE	EUR	80,000	856,160.00	0.24
SCHNEIDER ELECTRIC SE	EUR	13,500	2,247,210.00	0.62
TOTALENERGIES SE	EUR	40,000	2,102,000.00	0.58
Germany			8,451,130.00	2.34
ADIDAS AG NAMEN AKT	EUR	15,000	2,666,700.00	0.74
BMW AG	EUR	19,000	2,137,880.00	0.59
DEUTSCHE BOERSE AG REG SHS	EUR	5,500	930,050.00	0.26
DEUTSCHE POST AG REG SHS	EUR	10,000	447,300.00	0.12
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	5,000	1,718,000.00	0.48
PUMA AG	EUR	10,000	551,200.00	0.15
Ireland			6,456,560.45	1.79
CRH PLC	EUR	37,500	1,893,750.00	0.52
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,000	1,474,610.45	0.41
KERRY GROUP -A-	EUR	15,000	1,340,700.00	0.37
LINDE PLC	EUR	5,000	1,747,500.00	0.48
Japan			6,020,634.44	1.67
DAIKIN INDUSTRIES LTD	JPY	6,500	1,206,324.27	0.33
FAST RETAILING CO LTD	JPY	5,000	1,164,326.70	0.32
ORIENTAL LAND CO LTD	JPY	42,500	1,509,581.91	0.42
SHIN-ETSU CHEM. CO LTD	JPY	30,000	907,109.43	0.25
SONY CORP	JPY	15,000	1,233,292.13	0.34
Netherlands			5,084,690.00	1.41
ASML HOLDING NV	EUR	5,250	3,480,750.00	0.96
ING GROUP NV	EUR	130,000	1,603,940.00	0.44
Norway			465,414.72	0.13
TELENOR ASA	NOK	50,000	465,414.72	0.13
Spain			697,000.00	0.19
AMADEUS IT GROUP SA -A-	EUR	10,000	697,000.00	0.19
Sweden			2,600,377.62	0.72
ALFA LAVAL	SEK	32,500	1,083,861.93	0.30
ATLAS COPCO AB -A-	SEK	115,000	1,516,515.69	0.42
Switzerland			1,099,738.75	0.30
LONZA GROUP	CHF	1,000	546,488.40	0.15
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,000	553,250.35	0.15

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			2,729,831.61	0.76
ASTRAZENECA PLC	GBP	13,000	1,708,186.21	0.47
CFD UNILEVER - REGISTERED SHS	GBP	15,000	716,220.94	0.20
RELX PLC	GBP	10,000	305,424.46	0.08
United States of America			25,465,799.27	7.05
ALPHABET INC -C-	USD	13,500	1,496,879.01	0.41
AMERICAN WATER WORKS CO INC	USD	2,250	294,397.34	0.08
AMERICAN EXPRESS	USD	4,500	718,515.12	0.20
AUTOZONE INC	USD	200	457,077.91	0.13
CHARLES SCHWAB CORP/THE	USD	7,500	389,642.53	0.11
CINTAS	USD	500	227,809.35	0.06
CLOROX CO	USD	1,250	182,218.15	0.05
COCA-COLA CO	USD	20,000	1,103,941.34	0.31
ECOLAB INC	USD	2,500	427,795.60	0.12
EDWARDS LIFESCIENCES CORP	USD	12,500	1,080,774.52	0.30
ELI LILLY & CO	USD	4,750	2,041,846.93	0.57
HALLIBURTON	USD	17,500	529,170.49	0.15
INTEL CORP	USD	7,500	229,880.84	0.06
KEYSIGHT TECHNOLOGIES	USD	3,500	537,190.65	0.15
MCDONALD'S CORP	USD	8,500	2,324,917.51	0.64
MERCK & CO INC	USD	6,500	687,474.79	0.19
MICROSOFT CORP	USD	9,500	2,965,288.73	0.82
NIKE INC	USD	1,500	151,746.10	0.04
NVIDIA CORP	USD	8,000	3,101,888.18	0.86
PPG INDUSTRIES INC	USD	3,000	407,791.02	0.11
PROCTER & GAMBLE CO	USD	7,500	1,043,125.57	0.29
PROGRESSIVE CORP	USD	8,500	1,031,296.98	0.29
QUANTA SERVICES - REGISTERED	USD	5,500	990,352.89	0.27
SALESFORCE INC	USD	1,500	290,458.30	0.08
SERVICENOW INC	USD	1,250	643,870.30	0.18
VISA INC -A-	USD	6,500	1,414,867.09	0.39
WALT DISNEY CO	USD	8,500	695,582.03	0.19
Bonds			255,459,712.04	70.72
Austria			813,480.00	0.23
BAWAG 0.01 21-29 03/09A	EUR	1,000,000	813,480.00	0.23
Belgium			9,492,898.00	2.63
BELFIUS SANV 3.875 23-28 12/06A	EUR	2,000,000	1,984,240.00	0.55
BELGIUM 1.25 18-33 22/04A	EUR	5,000,000	4,286,325.00	1.19
COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	1,600,000	1,329,040.00	0.37
KBC GROUPE 4.375 23-31 06/12A	EUR	1,900,000	1,893,293.00	0.52
Denmark			4,853,281.02	1.34
ORSTED 2.25 22-28 14/06A	EUR	2,000,000	1,870,170.00	0.52
ORSTED 3.625 23-26 01/03A	EUR	3,000,000	2,983,111.02	0.83
Finland			1,991,700.00	0.55
STORA ENSO OYJ 4.0 23-26 01/06A	EUR	2,000,000	1,991,700.00	0.55
France			25,475,394.00	7.05
BFCM 0.25 21-28 29/06A	EUR	2,500,000	2,092,562.50	0.58
BNP PARIBAS 0.5000 21-28 30/05A	EUR	2,500,000	2,148,612.50	0.59
BNP PARIBAS 1.125 19-24 28/08A	EUR	2,800,000	2,708,300.00	0.75
BPCE 4.125 23-28 10/07A	EUR	1,000,000	999,875.00	0.28
BPCE SFH 0.125 21-30 03/06A	EUR	2,600,000	2,060,383.00	0.57
BPCE SFH 3.375 23-33 27/06A	EUR	2,500,000	2,512,362.50	0.70
CA HOME LOAN 0.05 19-29 06/12A	EUR	1,000,000	811,870.00	0.22
CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	2,500,000	2,304,350.00	0.64

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ICADE SA 1.00 22-30 19/01A	EUR	1,500,000	1,189,185.00	0.33
LA POSTE SA 1.45 18-28 30/11A	EUR	1,900,000	1,698,723.50	0.47
SNCF EPIC 0.625 20-30 14/04A	EUR	3,000,000	2,511,195.00	0.70
SOCIETE GENERALE SFH 0.01 21-26 02/12A	EUR	5,000,000	4,437,975.00	1.23
Germany			64,594,283.20	17.88
AAREAL BANK AG 0.75 22-28 18/04A	EUR	1,500,000	1,147,845.00	0.32
BAYER LAND BK 4.25 23-27 21/06A	EUR	2,800,000	2,788,142.00	0.77
BERLIN HYP AG 0.0100 21-28 24/01A	EUR	2,000,000	1,724,430.00	0.48
BERLIN HYP AG 0.375 22-27 25/01A	EUR	1,400,000	1,234,891.00	0.34
BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,900,000	1,521,434.50	0.42
BERLIN HYP AG 1.125 17-27 25/10A	EUR	2,000,000	1,765,980.00	0.49
BERLIN HYP AG 1.25 22-25 25/08S	EUR	1,200,000	1,141,074.00	0.32
BERLIN HYP AG 2.875 23-30 24/05A	EUR	2,500,000	2,451,700.00	0.68
BERLIN HYP AG 3.0 23-26 11/05A	EUR	1,300,000	1,281,488.00	0.35
DEUT PFANDBRIEF 0.2500 21-25 27/10A	EUR	2,500,000	2,233,537.50	0.62
DEUTSCHE BANK AG 20-26 10/06A	EUR	2,000,000	1,890,190.00	0.52
DEUTSCHE GENOSSENS 0.75 22-29 21/11A	EUR	2,300,000	1,978,667.00	0.55
DEUTSCHE GENOSSENSCHA3.00 23-26 16/01A	EUR	1,000,000	985,195.00	0.27
DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,800,000	2,504,166.00	0.69
DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	2,000,000	1,917,550.00	0.53
DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A	EUR	2,700,000	2,378,808.00	0.66
DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A	EUR	2,200,000	2,037,299.00	0.56
DEUTSCHE WOHNEN SE 0.5 21-31 07/04A	EUR	1,500,000	1,057,147.50	0.29
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	2,000,000	1,869,160.00	0.52
ING-DIBA AG 0.0100 21-28 07/10A	EUR	2,000,000	1,688,460.00	0.47
ING DIBA AG 2.375 22-30 13/09A	EUR	3,000,000	2,851,020.00	0.79
KFW 0.75 20-30 30/09S 0.75 20-30 25/08S	USD	7,000,000	5,105,444.54	1.41
KFW 1.75 19-29 14/09S	USD	7,000,000	5,610,009.16	1.55
LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	1,700,000	1,471,936.50	0.41
LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,500,000	1,205,835.00	0.33
LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,800,000	1,742,589.00	0.48
LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,600,000	1,407,856.00	0.39
LB HESSEN-THUERINGEN 4 23-30 04/02A	EUR	2,200,000	2,166,725.00	0.60
NORDDEUTSCHE LANDESBK2.25 22-27 20/09A	EUR	3,000,000	2,866,290.00	0.79
NRW.BANK 1.625 22-32 03/08A	EUR	2,100,000	1,868,863.50	0.52
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	2,000,000	1,787,040.00	0.49
VONOVIA SE 1.375 22-26 28/01A	EUR	1,000,000	913,510.00	0.25
Italy			36,399,447.50	10.08
ACEA 3.875 23-31 24/01A	EUR	2,700,000	2,641,410.00	0.73
ACEA SPA 0.25 21-30 28/07A	EUR	1,500,000	1,163,160.00	0.32
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	5,000,000	4,095,825.00	1.13
FERROVIE DELLO STA 4.125 23-29 23/05A	EUR	2,200,000	2,180,024.00	0.60
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	700,000	593,757.50	0.16
HERA SPA 0.8750 19-27 05/07A	EUR	2,000,000	1,780,370.00	0.49
INTE 4.0 23-26 19/05A	EUR	2,200,000	2,178,418.00	0.60
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,600,000	2,220,673.00	0.61
INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,700,000	2,569,833.00	0.71
ITALY 4 22-35 30/04S	EUR	8,000,000	7,916,360.00	2.19
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	5,000,000	5,043,200.00	1.40
SNAM SPA 0.7500 22-29 20/06A	EUR	2,600,000	2,155,647.00	0.60
TERNA SPA 1.0000 19-26 10/04A	EUR	2,000,000	1,860,770.00	0.52
Japan			6,616,572.94	1.83
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	2,000,000	1,843,300.00	0.51
MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,500,000	1,441,680.00	0.40
SUMITOMO MITSUI FINAN 0.508 21-24 12/01S	USD	2,000,000	1,782,648.94	0.49
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	EUR	1,600,000	1,548,944.00	0.43

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			27,618,869.89	7.65
BANQUE EUROPEAN DINVE 0.625 20-27 21/10S	USD	5,000,000	3,925,756.19	1.09
BANQUE EUROP INVEST 3.25 22-27 15/11S	USD	2,500,000	2,196,585.70	0.61
BEI 2.125 16-26 13/04S	USD	13,496,000	11,564,253.56	3.20
BEI 2.375 17-27 24/05S	USD	10,739,000	9,116,190.44	2.52
SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	900,000	816,084.00	0.23
Netherlands			25,267,286.68	7.00
ALLIANDER 3.25 23-28 13/06A	EUR	1,600,000	1,580,776.00	0.44
ALLIANDER NV 0.375 20-30 10/06A/06A	EUR	1,900,000	1,560,840.50	0.43
EDP FINANCE BV 1.875 22-29 21/09A	EUR	1,500,000	1,339,687.50	0.37
EDP FINANCE BV 3.875 22-30 11/03A	EUR	1,500,000	1,497,510.00	0.41
LEASEPLAN CORPORATIO 3.5 20-25 09/04A	EUR	2,000,000	1,965,270.00	0.54
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	1,200,000	1,056,384.00	0.29
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,100,000	1,883,448.00	0.52
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	900,000	882,306.00	0.24
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	USD	3,000,000	2,424,926.68	0.67
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	1,500,000	1,256,430.00	0.35
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	3,000,000	2,647,200.00	0.73
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	2,500,000	2,302,850.00	0.64
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,400,000	1,184,008.00	0.33
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,000,000	948,720.00	0.26
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	3,000,000	2,736,930.00	0.76
Norway			7,068,085.00	1.96
DNB BOLIGKREDITT AS 0.01 21-31 21/01A	EUR	1,000,000	782,530.00	0.22
SPAREBANK 1 BOL 3.0000 23-30 19/05A	EUR	1,200,000	1,173,846.00	0.32
SPAREBANK 1 BOLIG 0.01 20-27 22/09A	EUR	5,000,000	4,315,925.00	1.19
STATKRAFT AS 3.5 23-33 09/06A	EUR	800,000	795,784.00	0.22
Portugal			699,345.50	0.19
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	700,000	699,345.50	0.19
Spain			20,073,729.00	5.56
ACCIONA ENERGIA FIN 1.375 22-32 26/01A	EUR	1,300,000	1,076,894.00	0.30
ACCIONA ENERGIA FINA 3.75 23-30 25/04A	EUR	1,000,000	982,520.00	0.27
ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	3,500,000	2,850,365.00	0.79
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	2,500,000	1,938,912.50	0.54
ADIF ALTA VELOCIDAD 3.9 23-33 30/04A	EUR	2,500,000	2,530,825.00	0.70
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	3,200,000	2,927,376.00	0.81
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	1,800,000	1,601,694.00	0.44
BANKINTER SA 0.625 20-27 06/02A	EUR	2,200,000	1,880,230.00	0.52
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	2,500,000	2,370,762.50	0.66
CAIXABANK SA 0.625 19-24 01/10A	EUR	2,000,000	1,914,150.00	0.53
Sweden			2,098,676.99	0.58
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	EUR	2,100,000	2,098,676.99	0.58
Switzerland			795,796.00	0.22
EUROFIMA 1 22-31 12/11A	EUR	800,000	795,796.00	0.22
United Kingdom			4,999,803.00	1.38
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	2,200,000	2,184,523.00	0.60
UBS AG LONDON 0.01 21-26 29/06A	EUR	3,200,000	2,815,280.00	0.78
United States of America			16,601,063.32	4.60
APPLE INC 3 17-27 20/06S	USD	2,500,000	2,169,374.43	0.60
BANQUE INTERNATIONAL 1.625 21-31 03/11S	USD	7,500,000	5,732,859.76	1.59
BK AMERICA 4.134 23-28 12/06A	EUR	1,700,000	1,685,354.50	0.47
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	3,500,000	3,021,196.15	0.84
MERCK & CO INC 1.9000 21-28 10/12S	USD	3,000,000	2,400,192.48	0.66

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,900,000	1,592,086.00	0.44
Floating rate notes			17,984,357.78	4.98
France			2,048,277.00	0.57
BNP PARIBAS SA FL.R 19-26 04/06A	EUR	2,200,000	2,048,277.00	0.57
Ireland			6,561,596.78	1.82
BANK OF IRELAND GRO FL.R 23-31 04/07A	EUR	1,800,000	1,799,676.00	0.50
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	2,000,000	1,762,205.78	0.49
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	3,000,000	2,999,715.00	0.83
Norway			1,759,130.00	0.49
DNB BANK ASA FL.R 0.375 22-28 18/01A	EUR	2,000,000	1,759,130.00	0.49
Spain			6,387,334.00	1.77
CAIXABANK FL.R 23-27 16/05A	EUR	2,400,000	2,379,264.00	0.66
CAIXABANK SA FL.R 0.625 22-28 21/01A	EUR	2,500,000	2,203,650.00	0.61
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	2,000,000	1,804,420.00	0.50
United Kingdom			1,228,020.00	0.34
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,500,000	1,228,020.00	0.34
Total securities portfolio			349,859,455.80	96.86

NEF - Target 2025

NEF - Target 2025

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	222,824,436.96
Securities portfolio at market value	219,300,581.31
<i>Cost price</i>	228,150,601.74
Cash at banks and liquidities	1,172,197.17
Interests receivable	2,351,658.48
Liabilities	446,709.82
Payable on redemptions	14,295.80
Net unrealised depreciation on forward foreign exchange contracts	187,180.19
Management fees, advisory fees and Management Company fees payable	185,495.07
Depository and sub-depository fees payable	14,325.04
Audit fees payable	2,332.55
Subscription tax payable ("Taxe d'abonnement")	27,798.07
Other liabilities	15,283.10
Net asset value	222,377,727.14

NEF - Target 2025

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	222,377,727.14	225,204,613.64	258,612,236.56
Category D - Distribution units				
Number of units		22,944,450.053	23,478,094.315	24,657,270.975
Net asset value per unit	EUR	9.69	9.59	10.49

NEF - Target 2025

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category D - Distribution units	23,478,094.315	1.184	533,645.446	22,944,450.053

NEF - Target 2025

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			216,906,238.35	97.54
Bonds			200,888,383.95	90.34
Austria			388,824.00	0.17
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	400,000	388,824.00	0.17
Belgium			1,145,718.00	0.52
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	1,200,000	1,145,718.00	0.52
Canada			1,580,868.07	0.71
AIR CANADA 3.875 21-26 11/08S	USD	1,850,000	1,580,868.07	0.71
Cayman Islands			1,976,262.20	0.89
AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,300,000	1,976,262.20	0.89
Finland			742,904.10	0.33
STORA ENSO OYJ 4.0 23-26 01/06A	EUR	746,000	742,904.10	0.33
France			37,095,878.19	16.68
ACCOR SA 1.75 19-26 04/02A	EUR	600,000	580,068.00	0.26
ALD SA 4.75 22-25 13/10A	EUR	1,000,000	1,008,975.00	0.45
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	1,600,000	1,525,680.00	0.69
BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	1,400,000	1,371,342.00	0.62
BFCM 3.00 15-25 11/09A	EUR	2,000,000	1,941,850.00	0.87
BNP PARIBAS 1.00 17-24 29/11A	EUR	1,600,000	1,524,216.00	0.69
BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,500,000	1,449,255.00	0.65
BPCE 1.0 19-25 01/04A	EUR	1,000,000	944,000.00	0.42
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	1,000,000	964,125.00	0.43
CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,950,000	1,914,198.00	0.86
ELIS SA 1.0 19-25 03/04A	EUR	2,000,000	1,880,120.00	0.85
FNAC DARTY SA 1.875 19-24 30/05S	EUR	1,200,000	1,170,960.00	0.53
FORVIA 7.25 22-26 15/06S	EUR	2,000,000	2,083,660.00	0.94
GETLINK SE 3.5 20-25 30/10S	EUR	1,800,000	1,762,785.00	0.79
ILIAD SA 1.8750 18-25 25/04A	EUR	2,200,000	2,086,667.00	0.94
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	1,064,000	969,687.04	0.44
LOXAM SAS 3.25 19-25 14/01S	EUR	2,179,000	2,138,644.92	0.96
ORANGE SA 1.1250 19-24 15/07A	EUR	1,300,000	1,263,652.00	0.57
ORANO SA 3.375 19-26 23/04A	EUR	1,900,000	1,851,920.50	0.83
PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,442,000	1,393,368.55	0.63
RENAULT SA 2.375 20-26 25/11A	EUR	600,000	556,083.00	0.25
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,000,000	968,415.00	0.44
SPCM SA 2.0000 20-26 01/02S	EUR	1,988,000	1,859,744.18	0.84
SPIE SA 2.625 19-26 18/06A	EUR	1,800,000	1,719,927.00	0.77
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	1,200,000	1,140,060.00	0.51
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	1,000,000	1,026,475.00	0.46
Germany			16,478,387.88	7.41
COMMERZBANK AG 1.125 17-25 19/09A	EUR	1,600,000	1,479,568.00	0.67
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	2,200,000	2,094,488.00	0.94
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	2,200,000	2,075,557.00	0.93
HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	1,533,000	1,527,442.88	0.69
HORNBAACH BAUMARKT AG 3.25 19-26 25/10A0A	EUR	1,200,000	1,147,350.00	0.52
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	2,300,000	2,153,064.50	0.97
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,750,000	1,688,785.00	0.76
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	2,000,000	1,905,720.00	0.86
VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	1,250,000	1,211,793.75	0.54
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,250,000	1,194,618.75	0.54

NEF - Target 2025

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			13,371,789.23	6.01
AERCAP IRELAND 6.5 20-25 15/07S	USD	1,900,000	1,757,604.92	0.79
AIB GROUP PLC 2.25 18-25 03/07A	EUR	1,600,000	1,539,696.00	0.69
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	2,400,000	2,141,676.00	0.96
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	1,900,000	1,779,397.50	0.80
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,208,000	2,191,594.56	0.99
RYANAIR DAC 2.875 20-25 15/09A	EUR	1,750,000	1,706,486.25	0.77
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	2,300,000	2,255,334.00	1.01
Italy			16,364,746.96	7.36
AUTOSTRATE ITALIA SPA 1.875 15-25 04/11A	EUR	1,500,000	1,419,292.50	0.64
CASSA DEP 5.75 23-26 05/05S	USD	1,150,000	1,044,657.41	0.47
DOVALUE 5.000 20-25 04/08S	EUR	1,500,000	1,423,065.00	0.64
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	1,529,000	1,422,887.40	0.64
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	1,200,000	1,173,276.00	0.53
INTESA SANPAOLO 7.00 22-25 21/11S	USD	1,000,000	928,477.82	0.42
LKQ CORP 3.875 16-24 01/04S	EUR	1,200,000	1,196,814.00	0.54
MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,000,000	940,085.00	0.42
NEXI SPA 1.625 21-26 30/04S	EUR	2,290,000	2,092,590.55	0.94
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	1,694,000	1,625,808.03	0.73
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	1,450,000	1,370,735.75	0.62
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	1,750,000	1,727,057.50	0.78
Jersey			492,957.50	0.22
AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	500,000	492,957.50	0.22
Luxembourg			4,033,801.40	1.81
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,040,000	1,007,510.40	0.45
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,500,000	1,424,887.50	0.64
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,200,000	1,138,056.00	0.51
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	500,000	463,347.50	0.21
Netherlands			18,030,104.54	8.11
ABN AMRO BANK 4.75 15-25 28/07S	USD	2,100,000	1,868,683.05	0.84
ACHMEA BV 3.625 22-25 29/11A	EUR	487,000	480,939.29	0.22
AXALTA COATING DUTCH 3.75 16-25 15/01S1S	EUR	2,150,000	2,119,104.50	0.95
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	500,000	488,125.00	0.22
DUFYR ONE B.V. 3.625 21-26 22/04S	CHF	2,100,000	2,062,797.29	0.93
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	1,464,000	1,394,621.04	0.63
ING GROUP NV 2.125 19-26 10/01A	EUR	1,200,000	1,146,270.00	0.52
LEASEPLAN CORPORATION 2.125 22-25 06/05A	EUR	1,500,000	1,435,822.50	0.65
NIBC BANK NV 0.875 19-25 08/07A	EUR	1,800,000	1,644,021.00	0.74
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,325,000	1,293,696.87	0.58
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,700,000	1,633,768.00	0.73
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	1,100,000	1,093,851.00	0.49
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	1,500,000	1,368,405.00	0.62
Norway			1,921,080.00	0.86
ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,000,000	1,921,080.00	0.86
Spain			13,542,396.85	6.09
ALMIRALL SA 2.1250 21-26 30/09S	EUR	2,098,000	1,959,689.35	0.88
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,900,000	1,763,238.00	0.79
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,500,000	2,410,187.50	1.08
BANKIA SA 1.0000 19-24 25/06A	EUR	1,000,000	967,980.00	0.44
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,400,000	1,253,784.00	0.56
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	700,000	657,153.00	0.30
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,200,000	1,167,972.00	0.53
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	2,200,000	2,121,933.00	0.95
KUTXABANK SA 0.50 19-24 25/09A	EUR	1,300,000	1,240,460.00	0.56

NEF - Target 2025

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			6,765,683.30	3.04
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,950,000	1,828,905.00	0.82
INTRUM AB 4.875 20-25 05/08S	EUR	700,000	581,980.00	0.26
SECURITAS 1.25 18-25 03/06A	EUR	1,900,000	1,793,429.00	0.81
VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,740,000	1,579,824.30	0.71
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,000,000	981,545.00	0.44
United Kingdom			25,168,794.28	11.32
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	1,600,000	1,565,875.94	0.70
BRITISH TELECOM 1.75 16-26 10/03A	EUR	1,000,000	942,920.00	0.42
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	1,200,000	1,127,918.63	0.51
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,500,000	1,430,617.50	0.64
EASYJET PLC 0.8750 19-25 11/06A	EUR	2,000,000	1,879,990.00	0.85
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	1,800,000	1,683,090.00	0.76
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,000,000	2,118,551.05	0.95
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	1,300,000	1,264,659.50	0.57
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	2,000,000	1,836,780.00	0.83
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	2,200,000	2,128,159.00	0.96
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,900,000	1,804,392.00	0.81
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	2,300,000	2,188,346.50	0.98
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	800,000	777,952.00	0.35
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	1,500,000	1,536,211.96	0.69
SHERWOOD FINANCING PLC 6 21-26 15/11S	GBP	800,000	782,574.45	0.35
STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,000,000	984,650.00	0.44
VICTORIA PLC 3.625 21-26 05/03S	EUR	1,350,000	1,116,105.75	0.50
United States of America			41,788,187.45	18.79
ABBVIE INC 3.8 20-25 15/03S	USD	1,150,000	1,029,284.93	0.46
AIR LEASE CORP 3.25 18-25 01/03S	USD	1,450,000	1,273,707.43	0.57
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	2,300,000	1,961,625.26	0.88
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,250,000	2,164,117.50	0.97
BERRY GLOBAL INC 1 20-25 02/01S	EUR	2,050,000	1,953,096.50	0.88
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	1,500,000	1,404,476.96	0.63
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	1,200,000	1,131,726.00	0.51
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	1,000,000	916,795.51	0.41
DELTA AIR LINES INC 7 20-25 29/04S	USD	1,645,000	1,547,883.54	0.70
DISH DBS CORPORATION 5.25 21-26 01/12S2S	USD	1,994,000	1,481,580.90	0.67
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,850,000	1,729,463.25	0.78
FORD MOTOR CREDIT 6.8600 23-26 05/06A	GBP	385,000	438,442.82	0.20
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,400,000	1,315,489.00	0.59
FORD MOTOR CREDIT CO 6.95 23-26 06/03S	USD	400,000	369,963.19	0.17
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,750,000	1,599,473.75	0.72
GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,000,000	2,118,085.00	0.95
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	905,000	893,072.10	0.40
HCA INC 5.375 15-25 01/02S	USD	1,200,000	1,094,953.07	0.49
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,150,000	1,138,753.00	0.51
IQVIA INC 1.75 21-26 03/03S	EUR	1,600,000	1,486,136.00	0.67
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,200,000	1,148,622.00	0.52
KOHL'S CORP 4.25 15-25 17/07S	USD	600,000	517,057.44	0.23
NETFLIX INC 3 20-25 28/04S	EUR	1,176,000	1,153,520.76	0.52
PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,180,000	1,970,275.82	0.89
PTC INC 3.625 20-25 15/02S	USD	1,000,000	892,356.90	0.40
PVH CORP 3.625 16-24 15/07S	EUR	1,781,000	1,774,490.45	0.80
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,710,000	1,679,151.60	0.76
SIRIUS SATELLITE 3.125 21-26 16/08S	USD	1,750,000	1,457,407.28	0.66
UNITED STATES 2.00 15-25 15/02S	USD	3,000,000	2,627,443.84	1.18
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	1,650,000	1,519,735.65	0.68
Floating rate notes			16,017,854.40	7.20

NEF - Target 2025

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			946,440.00	0.43
JYSKE BANK A/S FL.R 20-25 15/10A	EUR	1,000,000	946,440.00	0.43
Germany			661,227.00	0.30
DEUTSCHE BANK A FL.R -25 19/11A	EUR	700,000	661,227.00	0.30
Greece			709,593.50	0.32
ALPHA BANK AE FL.R 22-25 01/11A	EUR	700,000	709,593.50	0.32
Italy			1,546,207.50	0.70
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	1,100,000	1,062,022.50	0.48
UNICREDIT SPA FL.R 19-25 25/06A	EUR	500,000	484,185.00	0.22
Portugal			1,759,602.00	0.79
BCP FL.R 22-25 25/10A	EUR	1,700,000	1,759,602.00	0.79
Spain			3,675,806.00	1.65
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	1,900,000	1,933,991.00	0.87
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	800,000	796,620.00	0.36
CAIXABANK SA FL.R 22-26 13/04A	EUR	1,000,000	945,195.00	0.43
Switzerland			1,742,697.00	0.78
UBS GROUP SA FL.R 18-25 17/04A	EUR	1,800,000	1,742,697.00	0.78
United Kingdom			3,031,891.40	1.36
BARCLAYS PLC FL.R 19-25 09/06A	EUR	1,000,000	962,590.00	0.43
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	1,802,000	1,584,768.90	0.71
VIRGIN MONEY UK PLC FL.R 20-25 24/06S	EUR	500,000	484,532.50	0.22
United States of America			1,944,390.00	0.87
WELLS FARGO FL.R 20-25 04/05A	EUR	2,000,000	1,944,390.00	0.87
Other transferable securities			1,092,498.00	0.49
Bonds			1,092,498.00	0.49
France			1,092,498.00	0.49
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	1,100,000	1,092,498.00	0.49
Undertakings for Collective Investment			1,301,844.96	0.59
Shares/Units in investment funds			1,301,844.96	0.59
France			1,301,844.96	0.59
LA FRANCAISE TRESORERIE-I FCP	EUR	12	1,301,844.96	0.59
Total securities portfolio			219,300,581.31	98.62

NEF - Ethical Global Trends SDG

NEF - Ethical Global Trends SDG

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	627,033,959.43
Securities portfolio at market value	608,353,311.49
Cost price	642,491,724.35
Cash at banks and liquidities	13,217,958.85
Receivable for investments sold	2,578,154.38
Receivable on subscriptions	371,897.50
Net unrealised appreciation on forward foreign exchange contracts	1,029,670.29
Dividends receivable, net	1,298,113.25
Interests receivable	184,853.67
Liabilities	9,861,413.71
Bank overdrafts	7,851,745.21
Payable on investments purchased	374,759.80
Payable on redemptions	845,556.25
Management fees, advisory fees and Management Company fees payable	651,848.71
Depository and sub-depository fees payable	38,793.81
Audit fees payable	4,797.90
Subscription tax payable ("Taxe d'abonnement")	60,959.24
Interests payable	30.48
Other liabilities	32,922.31
Net asset value	617,172,545.72

NEF - Ethical Global Trends SDG

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	617,172,545.72	521,873,807.57	388,631,617.89
Category R - Capitalisation units				
Number of units		35,059,672.044	31,477,011.856	22,071,066.104
Net asset value per unit	EUR	12.94	11.80	12.95
Category I - Capitalisation units				
Number of units		11,553,125.021	11,806,929.859	7,364,960.529
Net asset value per unit	EUR	13.56	12.29	13.31
Category C - Capitalisation units				
Number of units		493,427.415	430,304.593	356,807.624
Net asset value per unit	EUR	13.37	12.15	13.21
Category ID - Distribution units				
Number of units		13,786.970	-	-
Net asset value per unit	EUR	12.94	-	-

NEF - Ethical Global Trends SDG

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category R - Capitalisation units	31,477,011.856	6,452,644.337	2,869,984.149	35,059,672.044
Category I - Capitalisation units	11,806,929.859	1,140,183.275	1,393,988.113	11,553,125.021
Category C - Capitalisation units	430,304.593	120,268.135	57,145.313	493,427.415
Category ID - Distribution units	0.000	13,786.970	0.000	13,786.970

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			603,117,986.04	97.72
Shares			602,995,886.04	97.70
Australia			1,266,211.69	0.21
SYRAH RESSOURCES LTD	AUD	2,265,827	1,266,211.69	0.21
Austria			3,351,574.96	0.54
ANDRITZ AG	EUR	9,200	469,660.00	0.08
LENZING AG	EUR	37,000	1,659,450.00	0.27
PORR AG	EUR	94,326	1,222,464.96	0.20
Belgium			4,750,683.33	0.77
AGFA-GEVAERT NV	EUR	355,631	800,169.75	0.13
BPOST SA	EUR	244,359	983,300.62	0.16
ORANGE BELGIUM	EUR	214,394	2,967,212.96	0.48
Bermuda			3,942,440.18	0.64
BEIJING ENTERPRISES WATER	HKD	3,000,000	659,664.55	0.11
COSCO SHIPPING	HKD	1,536,602	848,296.03	0.14
FIRST PACIFIC CO LTD	HKD	2,504,000	808,327.68	0.13
VEON --- SHS SPONSORED AMERICAN DEPOSITA	USD	86,447	1,626,151.92	0.26
Canada			8,892,348.25	1.44
INTERFOR CORP	CAD	135,200	2,342,903.92	0.38
MAPLE LEAF FOODS INC	CAD	364,800	6,549,444.33	1.06
Cayman Islands			1,424,389.84	0.23
FRESH DEL MONTE PRODUCE	USD	60,200	1,424,389.84	0.23
Chile			12,285,778.49	1.99
ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	4,008,927	12,285,778.49	1.99
China			2,264,497.41	0.37
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	4,700,000	1,110,435.33	0.18
CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	3,300,000	1,154,062.08	0.19
Denmark			2,876,907.38	0.47
H. LUNDBECK A/S SHS -A-	DKK	100,000	407,121.95	0.07
H LUNDBECK SHS	DKK	567,000	2,469,785.43	0.40
Finland			10,335,653.50	1.67
NOKIA OYJ	EUR	1,667,000	6,393,778.50	1.04
STORA ENSO -R-	EUR	371,000	3,941,875.00	0.64
France			89,493,781.53	14.50
ATOS SE	EUR	769,000	10,058,520.00	1.63
AXA SA	EUR	330,000	8,918,250.00	1.45
BNP PARIBAS SA	EUR	153,000	8,831,160.00	1.43
BOUYGUES SA	EUR	111,000	3,414,360.00	0.55
CARREFOUR SA	EUR	111,000	1,926,405.00	0.31
CLARIANE	EUR	44,000	293,040.00	0.05
CREDIT AGRICOLE SA	EUR	377,000	4,098,744.00	0.66
DANONE SA	EUR	3,000	168,420.00	0.03
ENGIE SA	EUR	511,000	7,781,508.00	1.26
ERAMET SA	EUR	11,000	920,150.00	0.15
EUROAPI SASU SHARES	EUR	303,394	3,184,120.03	0.52
IMERYS SA	EUR	33,000	1,178,100.00	0.19
METROPOLE TELEVISION SA	EUR	23,000	298,540.00	0.05
ORANGE	EUR	711,000	7,609,122.00	1.23
ORPEA SA	EUR	169,000	319,325.50	0.05
RENAULT SA	EUR	90,000	3,472,200.00	0.56

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SANOFI	EUR	42,000	4,124,400.00	0.67
SCOR SE ACT PROV REGROUPEMENT	EUR	100,000	2,689,000.00	0.44
SOCIETE GENERALE SA	EUR	567,000	13,494,600.00	2.19
T.F.1 SA	EUR	58,600	368,887.00	0.06
VALEO SA	EUR	161,000	3,160,430.00	0.51
VEOLIA ENVIRONNEMENT SA	EUR	110,000	3,184,500.00	0.52
Germany			70,794,680.91	11.47
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,000	2,345,200.00	0.38
BAYER AG REG SHS	EUR	193,600	9,809,712.00	1.59
COMMERZBK	EUR	242,000	2,456,300.00	0.40
CONTINENTAL AG	EUR	60,000	4,146,000.00	0.67
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	323,000	3,106,614.00	0.50
DEUTSCHE LUFTHANSA AG REG SHS	EUR	111,000	1,041,069.00	0.17
DEUTSCHE POST AG REG SHS	EUR	34,900	1,561,077.00	0.25
DUERR AG	EUR	22,000	652,080.00	0.11
DWS GROUP GMBH-BEARER SHS	EUR	42,000	1,177,680.00	0.19
E.ON SE	EUR	242,000	2,826,560.00	0.46
FRESENIUS SE	EUR	142,000	3,602,540.00	0.58
HEIDELBERG MATERIALS AG	EUR	17,000	1,278,400.00	0.21
HHLA REG SHS	EUR	55,556	631,116.16	0.10
METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	122,694	912,843.36	0.15
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	430,460	4,788,867.50	0.78
NORMA GROUP - NAMEN AKT	EUR	25,717	435,131.64	0.07
PROSIEBENSAT.1 NAMEN-AKT	EUR	301,078	2,571,808.28	0.42
SAP AG	EUR	7,200	901,008.00	0.15
SIEMENS AG PREFERENTIAL SHARE	EUR	7,200	1,098,288.00	0.18
SIEMENS ENERGY - REGISTERED SHS	EUR	1,011,000	16,357,980.00	2.65
TELEFONICA REG SHS	EUR	430,000	1,108,110.00	0.18
TUI --- REGISTERED SHS FROM CONVERSION	EUR	716,664	4,666,915.97	0.76
VOLKSWAGEN AG VORZ.AKT	EUR	27,000	3,319,380.00	0.54
Hong Kong			940,148.31	0.15
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	1,032,000	377,805.33	0.06
HANG LUNG GROUP LTD	HKD	402,000	562,342.98	0.09
Indonesia			5,784,093.76	0.94
BANK DANAMON INDONESIA SERIES -A-	IDR	10,136,400	1,878,356.60	0.30
INDOFOOD SUKSES MAKMUR TBK	IDR	2,200,000	972,257.74	0.16
PT BANK TABUNGAN NEGARA (PERSERO)	IDR	17,219,966	1,380,316.77	0.22
XL AXIATA	IDR	12,999,904	1,553,162.65	0.25
Ireland			1,402,503.93	0.23
CRH PLC	GBP	22,000	1,113,995.43	0.18
SMURFIT KAPPA PLC	EUR	9,450	288,508.50	0.05
Italy			22,707,614.32	3.68
A2A SPA	EUR	1,122,000	1,877,106.00	0.30
ACEA SPA	EUR	69,000	826,620.00	0.13
ANIMA HOLDING	EUR	211,000	719,088.00	0.12
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	500,000	1,151,000.00	0.19
DANIELI AND CO SPA NON CONV	EUR	37,204	625,771.28	0.10
ENEL SPA	EUR	367,000	2,263,656.00	0.37
FNM SPA	EUR	1,969,216	866,455.04	0.14
ILLIMITY BANK SPA - BEARER SHS	EUR	62,000	393,700.00	0.06
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	1,107,062	666,451.32	0.11
RCS MEDIAGROUP	EUR	4,200,000	3,061,800.00	0.50
TELECOM ITALIA	EUR	15,790,364	4,070,755.84	0.66
TELECOM ITALIA - RSP	EUR	17,022,000	4,248,691.20	0.69
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	1,121,320	1,936,519.64	0.31

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			86,524,439.79	14.02
AGC INC.	JPY	69,000	2,263,915.57	0.37
ALFRESA HOLDINGS CORP	JPY	110,800	1,529,026.66	0.25
ANA HD	JPY	67,000	1,455,478.43	0.24
ASAHI KASEI CORPORATION	JPY	167,000	1,048,017.50	0.17
CANON INC	JPY	66,930	1,629,179.42	0.26
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,416,405.19	0.39
DOWA HOLDINGS CO LTD	JPY	56,900	1,679,714.11	0.27
EAST JAPAN RAILWAY CO	JPY	6,700	340,234.54	0.06
FUJIKURA LTD	JPY	168,400	1,315,666.70	0.21
FURUKAWA CO LTD	JPY	134,200	1,344,934.87	0.22
FURUKAWA ELECTRIC CO LTD	JPY	86,000	1,400,760.67	0.23
HITACHI LTD	JPY	57,500	3,298,992.11	0.53
JAPAN AIRLINES CO LTD	JPY	100,000	1,978,384.20	0.32
JAPAN POST HOLDINGS CO	JPY	267,000	1,762,736.52	0.29
KAJIMA CORP	JPY	42,000	584,520.30	0.09
KANEKA CORP	JPY	100,000	2,606,573.48	0.42
KDDI CORP	JPY	21,900	616,512.31	0.10
KOBE STEEL	JPY	222,000	1,873,747.27	0.30
KURARAY CO LTD	JPY	142,000	1,282,235.11	0.21
MAZDA MOTOR CORP	JPY	96,100	864,415.71	0.14
MEIJI HLDGS	JPY	33,000	680,479.22	0.11
MITSUBISHI MATERIAL	JPY	117,000	1,944,993.82	0.32
MITSUBISHI MOTORS CORP	JPY	170,000	554,327.91	0.09
MIZUHO FINANCIAL GROUP INC	JPY	100,000	1,396,786.16	0.23
MS&AD INSURANCE GROUP HOLDING	JPY	67,000	2,201,267.79	0.36
NIKON CORP	JPY	142,000	1,738,601.00	0.28
NIPPON ELECTRIC GLASS CO LTD	JPY	67,000	1,078,336.66	0.17
NIPPON PAPER INDUSTRIES CO	JPY	42,000	316,021.68	0.05
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	825,000	895,312.35	0.15
OJI HOLDINGS	JPY	717,000	2,432,495.96	0.39
ONO PHARMACEUTICAL CO LTD	JPY	100,000	1,650,343.89	0.27
OTSUKA HOLDINGS	JPY	89,000	2,984,437.89	0.48
PANASONIC HLDGS --- REGISTERED SHS	JPY	1,311,000	14,912,931.44	2.42
RESONAC HOLDINGS CORPORATION	JPY	67,000	1,018,665.02	0.17
SONY CORP	JPY	11,000	929,479.26	0.15
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	69,000	775,924.69	0.13
SUMITOMO HEAVY INDUSTRIES	JPY	70,400	1,570,394.60	0.25
SUMITOMO METAL MINING CO LTD	JPY	133,000	3,948,141.10	0.64
SUMITOMO RUBBER INDUSTRIES LTD	JPY	69,000	615,622.33	0.10
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	33,000	1,138,385.47	0.18
TDK CORP	JPY	50,000	1,822,446.20	0.30
TEIJIN LTD	JPY	669,000	6,252,990.40	1.01
TOPPAN INC	JPY	42,000	840,772.08	0.14
TORAY INDUSTRIES	JPY	311,000	1,612,023.07	0.26
TOSHIBA CORP	JPY	67,000	1,921,809.13	0.31
Jersey			748,301.25	0.12
WPP PLC	GBP	78,000	748,301.25	0.12
Luxembourg			1,208,460.00	0.20
RTL GROUP	EUR	33,000	1,208,460.00	0.20
Malaysia			1,744,293.11	0.28
AMMB HOLDING BHD	MYR	1,420,000	1,028,409.93	0.17
MALAYSIA AIRPORTS HOLDINGS	MYR	245,574	332,569.96	0.05
SIME DARBY PROPERTY BHD	MYR	4,200,000	383,313.22	0.06

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mauritius			1,113,258.73	0.18
GOLDEN AGRI-RESOURCES	SGD	6,700,000	1,113,258.73	0.18
Netherlands			8,856,865.02	1.44
AEGON NV	EUR	276,178	1,278,704.14	0.21
MFE-MEDIA --- REGISTERED SH	EUR	3,107,314	1,587,837.45	0.26
NN GROUP NV	EUR	42,665	1,446,770.15	0.23
POSTNL NV	EUR	978,173	1,560,675.02	0.25
RANDSTAD BR	EUR	14,200	686,002.00	0.11
ROYAL PHILIPS NV	EUR	115,957	2,296,876.26	0.37
Norway			2,638,463.11	0.43
CFD GRIEG SEAFOOD ASA	NOK	81,782	468,862.97	0.08
YARA INTERNATIONAL ASA	NOK	67,000	2,169,600.14	0.35
Philippines			287,304.76	0.05
MANILLA WATER COMPANY INC	PHP	923,300	287,304.76	0.05
Portugal			776,235.93	0.13
BCP SHARES FROM REVERSE SPLIT	EUR	3,534,772	776,235.93	0.13
South Africa			625,570.38	0.10
SAPPI LTD	ZAR	330,000	625,570.38	0.10
South Korea			49,132,407.66	7.96
BNK FINANCIAL GROUP INC	KRW	369,000	1,817,581.15	0.29
CFD SK HYNIX INC	KRW	11,000	906,383.78	0.15
CJ CHEILJEDANG	KRW	4,200	823,985.26	0.13
CJ CHEILJEDANG CORP	KRW	2,800	269,757.08	0.04
COWAY CO LTD	KRW	50,000	1,580,005.75	0.26
DB INSURANCE RG REGISTERED SHS	KRW	17,000	905,262.72	0.15
E-MART	KRW	33,000	1,801,206.55	0.29
HANA FINANCIAL GROUP INC	KRW	42,000	1,183,007.41	0.19
HYUNDAI ENGINEERING CONSTRUCTION	KRW	33,000	895,978.87	0.15
KB FINANCIAL GROUP INC	KRW	22,000	749,924.68	0.12
KOOKMIN BANK ADR 1 SH	USD	49,263	1,650,260.63	0.27
KT ADR	USD	442,000	4,596,539.67	0.74
KT CORPORATION	KRW	44,000	917,174.07	0.15
LG CHEMICAL LTD PREF./ISSUE 01	KRW	20,000	5,226,981.31	0.85
LG UPLUS CORP	KRW	342,000	2,585,590.07	0.42
POSCO HOLDINGS INC.	KRW	6,900	1,943,512.17	0.31
SAMSUNG ELECTRONICS CO LTD	KRW	67,000	3,426,965.90	0.56
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	67,000	2,816,684.30	0.46
SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	6,900	829,135.17	0.13
SAMSUNG LIFE INSURANCE CO LTD	KRW	42,000	2,001,107.06	0.32
SAMSUNG SDS CO LTD	KRW	17,000	1,457,949.43	0.24
SHINHAN FINANCIAL GROUP	KRW	56,700	1,370,611.19	0.22
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	49,478	1,186,634.16	0.19
SK INNOVATION	KRW	17,505	2,005,358.36	0.32
SK INNOVATION CO LTD NON VOTING	KRW	8,478	641,548.20	0.10
SK SQUARE CO., LTD.	KRW	42,000	1,352,218.66	0.22
SK TELECOM CO LTD-SPON ADR	USD	209,904	3,638,952.92	0.59
SK TELEKOM	KRW	17,000	552,091.14	0.09
Spain			10,070,751.86	1.63
ANTENA 3 DE TELEVISION SA	EUR	105,424	368,140.61	0.06
INTL CONS AIRLINES GROUP	GBP	889,500	1,677,891.25	0.27
MAPFRE REG-SHS	EUR	1,000,000	1,819,000.00	0.29
TELEFONICA SA	EUR	1,670,000	6,205,720.00	1.01

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			603,618.65	0.10
TELEFON ERICSSON	SEK	122,000	603,618.65	0.10
Switzerland			23,904,611.43	3.87
ADECCO REG.SHS	CHF	100,000	2,986,309.77	0.48
GAM HOLDING AG	CHF	1,933,182	1,066,528.69	0.17
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,000	551,695.95	0.09
UBS GROUP NAMEN-AKT	USD	1,042,000	19,300,077.02	3.13
United Kingdom			71,633,096.20	11.61
ASSOCIATED BRITISH FOODS PLC	GBP	170,611	3,957,758.55	0.64
AVIVA PLC	GBP	425,103	1,957,411.40	0.32
BARCLAYS PLC	GBP	6,900,000	12,330,731.23	2.00
BARRATT DEVELOPMENTS PLC	GBP	398,868	1,921,656.31	0.31
BT GROUP PLC	GBP	6,700,000	9,551,020.65	1.55
CENTRICA	GBP	2,500,000	3,610,418.51	0.58
EASYJET PLC	GBP	1,249,000	7,022,969.19	1.14
FIRSTGROUP PLC	GBP	820,000	1,393,927.39	0.23
GSK REG SHS	GBP	411,000	6,650,473.04	1.08
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	1,052,000	2,707,587.27	0.44
INVESTEC	GBP	211,000	1,083,665.00	0.18
ITV PLC	GBP	1,835,235	1,460,438.91	0.24
J SAINSBURY PLC	GBP	1,467,262	4,598,656.36	0.75
MARKS AND SPENCER GROUP PLC	GBP	440,000	987,882.74	0.16
MOBICO GROUP PLC	GBP	1,922,000	2,177,779.98	0.35
MONDI PLC	GBP	67,729	946,160.59	0.15
PEARSON PLC	GBP	112,979	1,082,033.11	0.18
STANDARD CHARTERED PLC	GBP	300,000	2,387,332.81	0.39
TATE & LYLE PLC NPV	GBP	125,429	1,060,976.07	0.17
TAYLOR WIMPEY PLC	GBP	939,296	1,124,489.26	0.18
VODAFONE GROUP PLC	GBP	4,200,000	3,619,727.83	0.59
United States of America			100,614,900.37	16.30
AMERICAN INTL	USD	33,000	1,747,487.58	0.28
AMGEN INC	USD	4,200	858,166.76	0.14
AT&T INC	USD	133,000	1,952,282.35	0.32
BIG LOTS INC	USD	167,000	1,357,086.32	0.22
BIOGEN IDEC INC	USD	5,600	1,468,028.71	0.24
BRIGHTHOUSE - REGISTERED	USD	11,000	479,339.22	0.08
BRISTOL-MYERS SQUIBB CO	USD	42,000	2,471,838.76	0.40
CITIGROUP INC	USD	317,000	13,431,511.14	2.18
COMMScope HOLDINGS INC	USD	111,000	575,124.24	0.09
CVS HEALTH	USD	50,000	3,181,023.38	0.52
FEDEX CORP	USD	11,000	2,509,571.14	0.41
FORD MOTOR	USD	69,000	960,767.53	0.16
GENERAL MOTORS CO	USD	22,000	780,710.47	0.13
GILEAD SCIENCES INC	USD	28,700	2,035,623.96	0.33
GRAFTECH INTL	USD	931,894	4,322,423.85	0.70
HP ENTERPRISE CO	USD	222,000	3,432,357.81	0.56
IBM CORP	USD	33,000	4,063,804.53	0.66
INTEL CORP	USD	388,000	11,940,658.94	1.93
KB HOME	USD	53,000	2,522,206.88	0.41
KELLY SERVICES -A- NON-VOTING	USD	122,000	1,977,194.92	0.32
KROGER CO	USD	29,000	1,254,371.43	0.20
KYNDRYL HLDG --- REGISTERED SHS	USD	300,000	3,666,482.61	0.59
LABORATORY CORP OF AMERICA HOLDINGS	USD	4,400	977,224.37	0.16
LINCOLN NATIONAL CORP	USD	122,000	2,892,251.06	0.47
MACYS	USD	96,000	1,418,001.10	0.23
MILLERKNOLL INC	USD	242,000	3,291,698.88	0.53

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PARAMOUNT GLOBAL	USD	69,000	1,010,298.18	0.16
PFIZER INC	USD	90,100	3,041,476.16	0.49
PRUDENTIAL FINANCIAL INC	USD	7,100	576,442.11	0.09
QUEST DIAGNOSTICS	USD	4,200	543,302.04	0.09
RIBBONS COMMUNICATIONS - REGISTERED	USD	301,489	774,115.88	0.13
STEELCASE -A-	USD	311,000	2,206,709.00	0.36
THE ODP - REGISTERED SHS	USD	22,200	956,565.43	0.15
UNISYS CORP	USD	124,515	456,073.72	0.07
VERIZON COMMUNICATIONS INC	USD	67,000	2,293,143.75	0.37
VIATRIS INC - REG SHS	USD	667,000	6,126,136.57	0.99
WALGREENS BOOTS	USD	200,000	5,243,879.99	0.85
WEYERHAEUSER CO	USD	59,000	1,819,519.60	0.29
Rights			122,100.00	0.02
Austria			122,100.00	0.02
LENZING AG 31.12.49 RIGHT	EUR	37,000	122,100.00	0.02
Other transferable securities			18.10	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD 31.08.30 WAR	EUR	45,245	-	0.00
Rights			18.10	0.00
Italy			18.10	0.00
IL SOLE 24 ORE 28.07.23 RIGHT	EUR	1,107,062	18.10	0.00
Undertakings for Collective Investment			5,235,307.35	0.85
Shares/Units in investment funds			5,235,307.35	0.85
Luxembourg			5,235,307.35	0.85
PHARUS SICAV ELEC MOB VALUE NICHE B EUR	EUR	30,825	5,235,307.35	0.85
Total securities portfolio			608,353,311.49	98.57

NEF - Target 2028

NEF - Target 2028

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	191,812,769.86
Securities portfolio at market value	185,583,856.05
Cost price	195,744,967.11
Cash at banks and liquidities	2,187,622.73
Receivable for investments sold	1,126,606.73
Receivable on subscriptions	469,858.32
Net unrealised appreciation on swaps	211,805.87
Interests receivable	1,928,940.87
Receivable on foreign exchange	304,079.29
Liabilities	2,180,968.67
Bank overdrafts	133,482.98
Payable on investments purchased	1,047,024.36
Payable on redemptions	2,624.74
Net unrealised depreciation on forward foreign exchange contracts	505,369.82
Management fees, advisory fees and Management Company fees payable	139,886.70
Depository and sub-depository fees payable	11,518.65
Audit fees payable	1,354.93
Subscription tax payable ("Taxe d'abonnement")	23,704.65
Interests payable	18.67
Payable on foreign exchange	304,484.42
Other liabilities	11,498.75
Net asset value	189,631,801.19

NEF - Target 2028

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	189,631,801.19	135,540,607.83	79,696,174.98
Category D - Distribution units				
Number of units		22,482,927.654	16,348,266.657	8,204,504.472
Net asset value per unit	EUR	8.43	8.29	9.71

NEF - Target 2028

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
Category D - Distribution units	16,348,266.657	6,350,212.095	215,551.098	22,482,927.654

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			180,935,926.43	95.41
Bonds			159,210,414.28	83.96
Australia			3,037,049.96	1.60
AGI FINANCE 1.8152 20-28 23/11S	AUD	600,000	297,693.72	0.16
APT INFRASTRUCTURE 0.75 21-29 15/03A	EUR	400,000	325,930.00	0.17
ASCIANO FINANCE 4.75 18-28 22/03S	USD	400,000	333,519.70	0.18
GAIF BOND ISSUER PTY 1.9 20-28 14/12S	AUD	700,000	346,824.59	0.18
MACQUARIE GROUP LTD 0.943 22-29 19/01A	EUR	600,000	497,871.00	0.26
QANTAS AIRWAYS 3.1500 21-28 27/09S	AUD	700,000	370,715.99	0.20
SANTOS FINANCE LTD 5.25 19-29 13/03S/03S	USD	600,000	518,865.26	0.27
WOODSIDE FINANCE 4.50 19-29 04/03S	USD	400,000	345,629.70	0.18
Austria			721,068.30	0.38
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	300,000	264,670.50	0.14
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	500,000	456,397.80	0.24
Belgium			972,009.50	0.51
SARENS FINANCE CO 5.75 20-27 21/02S	EUR	400,000	340,368.00	0.18
SILFIN NV 2.875 22-27 11/04A	EUR	700,000	631,641.50	0.33
Bermuda			1,524,349.68	0.80
AIRCASTLE LTD 2.85 21-28 26/01S	USD	1,400,000	1,091,435.38	0.58
BACARDI MARTINI B V 5.250 23-29 01/15S	USD	100,000	90,782.31	0.05
ENSTAR GROUP LTD 4.95 19-29 01/06S	USD	400,000	342,131.99	0.18
British Virgin Islands			1,874,820.59	0.99
CHAMPION PATH HOLDINGS 4.85 21-28 27/01S	USD	700,000	523,453.71	0.28
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	700,000	472,948.00	0.25
HUARONG FINANCE 2017 4.25 17-27 07/11S	USD	700,000	535,811.18	0.28
STUDIO CITY FINANCE 5.50 21-29 15/01S	USD	500,000	342,607.70	0.18
Canada			1,106,428.50	0.58
FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	900,000	811,395.00	0.43
FEDERATION DES CAISS 3.25 23-99 01/01A	EUR	300,000	295,033.50	0.16
Cayman Islands			2,790,916.37	1.47
AVOLON HOLDINGS 2.7500 21-28 21/02S	USD	1,500,000	1,162,085.47	0.61
CSN INOVA VENTURES 6.75 20-28 28/01S	USD	600,000	510,068.75	0.27
MGM CHINA HOLDINGS L 4.75 21-27 26/03S	USD	400,000	332,524.29	0.18
SANDS CHINA LTD 5.9 18-28 09/08S	USD	900,000	786,237.86	0.41
Czech Republic			1,297,156.50	0.68
CEZ AS 3.00 13-28 05/06A	EUR	600,000	562,236.00	0.30
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	500,000	393,832.50	0.21
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	400,000	341,088.00	0.18
Denmark			3,102,886.00	1.64
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	900,000	782,023.50	0.41
NYKREDIT REALKREDIT 0.375 21-28 24/02A	EUR	1,500,000	1,239,645.00	0.65
TDC NET AS 5.056 22-28 31/05A	EUR	1,100,000	1,081,217.50	0.57
Dominican Republic			430,506.41	0.23
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	500,000	430,506.41	0.23
Finland			1,997,216.50	1.05
FORTUM CORP 1.625 19-26 27/02A	EUR	500,000	468,252.50	0.25
FORTUM CORP 2.125 19-29 27/02A	EUR	700,000	633,304.00	0.33
KOJAMO PLC 1.875 20-27 27/05A	EUR	600,000	498,996.00	0.26
NORDEA BKP 4.125 23-28 05/05A	EUR	400,000	396,664.00	0.21

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			18,238,051.72	9.62
ACCOR SA 2.375 21-28 29/11A	EUR	700,000	630,066.50	0.33
ALTAREA 1.875 19-20 17/01A	EUR	600,000	485,511.00	0.26
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	900,000	656,320.50	0.35
BFCM 1.75 19-29 15/03A	EUR	300,000	260,119.50	0.14
CNP ASSURANCES 0.375 20-28 08/12A	EUR	400,000	329,536.00	0.17
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,100,000	921,508.50	0.49
CREDIT MUTUEL HOME L 3.25 23-29 20/04A	EUR	1,100,000	1,089,715.00	0.57
DANONE SA EMTN 1.208 16-28 03/11A	EUR	1,600,000	1,416,992.00	0.75
EDF SA 6.25 08-28 30/05A	GBP	500,000	573,270.99	0.30
ELECTRICITE DE 5.7000 23-28 23/05S	USD	200,000	183,261.23	0.10
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	600,000	444,528.00	0.23
FORVIA 3.75 20-28 31/07S	EUR	1,000,000	907,070.00	0.48
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400,000	329,082.00	0.17
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	81,930.00	0.04
HOLDING D INFRASTRUC 4.5 23-27 06/04A	EUR	700,000	690,476.50	0.36
ILIAD HOLDING 5.625 21-28 15/10S	EUR	500,000	464,485.00	0.24
INFRA PARK SA 1.6250 18-28 19/04A	EUR	200,000	176,509.00	0.09
LA BANQUE POSTALE 3.125 23-29 19/02A	EUR	1,300,000	1,280,825.00	0.68
LVMH MOET HENNE 0.0000 20-26 11/02A	EUR	1,500,000	1,369,387.50	0.72
ORANGE SA 1.375 18-28 20/03A	EUR	1,000,000	909,125.00	0.48
RENAULT SA 1.1250 19-27 04/10A	EUR	600,000	505,032.00	0.27
RENAULT SA 2.5 21-28 01/04A	EUR	800,000	710,992.00	0.37
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	EUR	300,000	296,541.00	0.16
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	1,700,000	1,460,181.00	0.77
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,300,000	1,221,226.50	0.64
TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	1,000,000	844,360.00	0.45
Germany			10,621,558.00	5.60
AMPRION 3.45 22-27 22/09A	EUR	400,000	392,324.00	0.21
BAYER AG 0.375 21-29 12/01A	EUR	400,000	330,982.00	0.17
BAYER AG 4.0 23-26 26/08A	EUR	1,000,000	1,001,005.00	0.53
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	200,000	199,116.00	0.11
DEUTSCHE BANK 1.750 18-28 17/01A	EUR	1,500,000	1,300,192.50	0.69
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	200,000	184,835.00	0.10
DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	800,000	613,664.00	0.32
EON SE 3.5 23-28 12/01A	EUR	1,200,000	1,191,198.00	0.63
HOCHTIEF AG 0.5 19-27 03/09A	EUR	600,000	526,962.00	0.28
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	700,000	655,280.50	0.35
LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	600,000	479,139.00	0.25
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	500,000	498,542.50	0.26
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	200,000	183,056.00	0.10
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	1,500,000	1,221,607.50	0.64
VONOVIA SE 0.2500 21-28 01/09A	EUR	1,100,000	856,801.00	0.45
VONOVIA SE 1.8750 22-28 28/06A	EUR	100,000	85,188.00	0.04
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	1,000,000	901,665.00	0.48
Guernsey			570,636.00	0.30
SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	800,000	570,636.00	0.30
India			368,974.00	0.19
NTPC LTD 2.75 17-27 01/02A	EUR	400,000	368,974.00	0.19
Indonesia			1,059,464.61	0.56
INDONESIA 3.75 16-28 14/06A	EUR	700,000	694,718.50	0.37
PERUSAHAAN LISTRIK 5.375 18-29 25/01S	USD	400,000	364,746.11	0.19
Ireland			4,468,917.51	2.36
AERCAP IRELAND CAP 3.00 21-28 29/10S	USD	1,400,000	1,113,263.06	0.59
FRESENIUS FINANCE IR 0.5 21-28 01/04A	EUR	600,000	494,916.00	0.26

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	800,000	650,416.00	0.34
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	1,000,000	996,880.00	0.53
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	200,000	199,250.00	0.11
SMBC AVIATION C 2.3000 21-28 15/06S	USD	1,300,000	1,014,192.45	0.53
Isle of Man			803,863.43	0.42
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	1,000,000	803,863.43	0.42
Italy			4,068,663.50	2.15
AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	700,000	609,717.50	0.32
AMCO AM COMPANY 4.625 23-27 06/02A	EUR	200,000	198,845.00	0.10
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	600,000	577,242.00	0.30
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	600,000	512,448.00	0.27
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,000,000	1,708,210.00	0.90
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	600,000	462,201.00	0.24
Ivory coast			443,331.80	0.23
IVORY COAST REGS 6.375 15-28 03/03S	USD	500,000	443,331.80	0.23
Japan			3,144,819.60	1.66
MIZU FI 4.157 23-28 20/05A	EUR	1,300,000	1,289,808.00	0.68
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	1,100,000	986,425.00	0.52
NOMURA HOLDINGS 2.7100 22-29 22/01S	USD	200,000	154,169.57	0.08
NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	800,000	615,670.03	0.32
SUMITOMO MITSUI 3.6290 23-26 06/04A	EUR	100,000	98,747.00	0.05
Luxembourg			8,843,343.58	4.66
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	400,000	327,468.00	0.17
ALBION FINANCING 5.25 21-26 15/10S	EUR	300,000	284,160.00	0.15
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	900,000	697,549.50	0.37
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	400,000	272,186.00	0.14
AROUNDTOWN SA 5.375 19-29 21/03S	USD	700,000	477,963.34	0.25
BEVCO LUX S.A R.L. 1.5 20-27 16/09A	EUR	1,400,000	1,256,787.00	0.66
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	500,000	398,805.00	0.21
CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	300,000	219,429.00	0.12
CPI PROPERTY GROUP 2.7500 20-28 22/01A	GBP	700,000	547,523.74	0.29
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	700,000	524,209.00	0.28
INPOST SA 2.25 21-27 15/07S06S	EUR	600,000	523,257.00	0.28
LOGICOR FINANCING 1.625 19-27 15/07A/07A	EUR	500,000	416,210.00	0.22
LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	1,000,000	857,210.00	0.45
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	1,300,000	1,028,742.00	0.54
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	800,000	749,908.00	0.40
SES S.A. 2 20-28 02/07A	EUR	300,000	261,936.00	0.14
Mexico			1,166,298.13	0.62
MEXICO 1.75 18-28 17/04A	EUR	800,000	720,904.00	0.38
TRUST F/1401 5.25 15-26 30/01S	USD	500,000	445,394.13	0.23
Netherlands			14,756,865.48	7.78
ABB FINANCE BV 3.25 23-27 16/01A	EUR	100,000	98,465.50	0.05
ABN AMRO BANK 4.375 23-28 20/10A	EUR	500,000	496,807.50	0.26
ARCADIS NV 4.875 23-28 28/02A	EUR	1,000,000	1,000,655.00	0.53
B.A.T. NL FINANCE BV 3.125 20-28 07/04A	EUR	300,000	286,399.50	0.15
BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	500,000	421,429.88	0.22
CTP NV 0.6250 21-26 27/09A	EUR	1,000,000	808,675.00	0.43
DUFY ONE BV 2.0000 19-27 15/02S	EUR	300,000	262,509.00	0.14
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	800,000	698,973.10	0.37
ENBW INTL FINANCE 3.50 23-28 24/07A	EUR	700,000	688,135.00	0.36
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	1,200,000	1,031,646.00	0.54
HEINEKEN NV 3.875 23-24 23/09A	EUR	300,000	299,820.00	0.16
IMCD NV 2.125 22-27 31/03A	EUR	600,000	542,736.00	0.29

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROEP NV FL.R 20-29 18/02A	EUR	1,600,000	1,313,200.00	0.69
JAB HOLDINGS BV 2 17-28 18/05A	EUR	1,400,000	1,272,985.00	0.67
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,700,000	1,399,805.50	0.74
NE PROPERTY BV 3.375 20-27 14/07A	EUR	600,000	539,430.00	0.28
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	300,000	257,151.00	0.14
SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	400,000	347,642.00	0.18
SIEMENS ENERGY 4.0000 23-26 05/04A	EUR	100,000	97,793.00	0.05
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	200,000	198,842.00	0.10
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	300,000	288,108.00	0.15
TEVA PHARMA 1.625 16-28 15/10A	EUR	800,000	620,040.00	0.33
UNITED GROUP BV 3.625 20-28 15/08S	EUR	400,000	319,186.00	0.17
UNITED GROUP BV 4.625 21-28 15/08S	EUR	200,000	162,054.00	0.09
WABTEC TRAN 1.2500 21-27 03/12U	EUR	1,500,000	1,304,377.50	0.69
Nigeria			605,851.52	0.32
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	800,000	605,851.52	0.32
Norway			559,602.00	0.30
ADEVINTA ASA 3 20-27 05/11S	EUR	600,000	559,602.00	0.30
Oman			544,996.33	0.29
OMAN 5.625 18-28 17/01S	USD	600,000	544,996.33	0.29
Romania			1,148,771.00	0.61
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	600,000	452,259.00	0.24
ROMANIA 2.875 18-29 11/03A	EUR	800,000	696,512.00	0.37
Singapore			1,740,508.84	0.92
ABJA INVESTMENT CO 5.45 18-28 24/01S	USD	400,000	363,686.52	0.19
HSBC INSTITUTIONAL T 0.75 21-28 23/06A	EUR	700,000	560,161.00	0.30
PFIZER INVESTMENT EN 4.65 23-25 19/05S	USD	900,000	816,661.32	0.43
South Africa			324,727.77	0.17
SOUTH AFRICA 4.30 16-28 12/10S	USD	400,000	324,727.77	0.17
Spain			4,154,811.50	2.19
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	EUR	1,000,000	903,235.00	0.48
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	400,000	373,176.00	0.20
BANCO BILBAO VI -29 14/01A	EUR	1,100,000	940,357.00	0.50
CELLNEX FINANCE CO 1.25 21-29 15/01A	EUR	1,500,000	1,245,442.50	0.66
WERFENLIFE 4.625 23-28 06/06A	EUR	700,000	692,601.00	0.37
Sweden			4,881,205.00	2.57
BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1,300,000	831,155.00	0.44
CASTELLUM AB 0.7500 19-26 04/09A	EUR	600,000	494,427.00	0.26
EQT AB 2.375 22-28 06/04A	EUR	1,200,000	1,058,856.00	0.56
INTRUM AB 3.00 19-27 15/09A	EUR	600,000	416,070.00	0.22
SAGAX EURO MTN NL BV 0.75 21-28 26/01AA	EUR	700,000	531,853.00	0.28
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	EUR	1,100,000	1,067,484.00	0.56
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	481,360.00	0.25
Togo			419,466.09	0.22
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	419,466.09	0.22
United Kingdom			9,558,112.53	5.04
ANGLO AMER CAP 4.5 23-28 15/09A	EUR	300,000	301,353.00	0.16
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	1,100,000	1,097,536.00	0.58
BARCLAYS PLC 0.577 21-29 09/08A	EUR	500,000	401,097.50	0.21
BARCLAYS PLC 4.836 17-28 09/05S	USD	200,000	169,099.91	0.09
BAT HOLDINGS BV 3.125 14-29 06/03A	EUR	700,000	646,884.00	0.34
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	400,000	342,258.00	0.18
BRITISH TELECOM 5.125 18-28 04/12S	USD	700,000	631,084.32	0.33
IMPERIAL BRANDS FINAN 2.125 19-27 12/02A	EUR	1,100,000	1,016,686.00	0.54

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFORMA PLC 1.2500 19-28 22/04A	EUR	1,200,000	1,044,366.00	0.55
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	700,000	629,576.50	0.33
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	300,000	262,698.00	0.14
MARKS & SPENCER PLC 3.75 20-26 19/05A05A	GBP	100,000	105,285.79	0.06
NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	1,600,000	1,350,056.00	0.71
THAMES WATER UTILITI 4.0 23-27 18/04A	EUR	900,000	813,046.50	0.43
TP ICAP PLC 2.625 21-28 18/11S	GBP	600,000	516,962.07	0.27
WEIR GROUP PLC 6.8750 23-28 14/06A	GBP	200,000	230,122.94	0.12
United States of America			47,863,166.03	25.24
AES CORP/THE 5.4500 23-28 01/06S	USD	1,000,000	901,654.44	0.48
AMERICAN TOWER 0.5 20-28 10/09A	EUR	1,500,000	1,262,760.00	0.67
AMERICAN TOWER 4.125 23-27 16/05A	EUR	100,000	98,976.00	0.05
AMGEN INC 5.15 23-28 02/03S	USD	1,200,000	1,098,291.47	0.58
ARES CAPITAL CORP 2.875 21-28 10/06S	USD	500,000	379,759.40	0.20
AT T 4.6 18-2819/09S	AUD	1,300,000	764,525.32	0.40
AVIATION CAPITAL 3.5 17-27 01/11S	USD	1,300,000	1,053,476.63	0.56
BERRY GLOBAL IN 1.5000 20-27 15/01S	EUR	600,000	539,709.00	0.28
BK AMERICA 4.134 23-28 12/06A	EUR	700,000	693,969.50	0.37
BLACKSTONE SECURED LEN 2.85 22-28 30/09S	USD	600,000	450,607.70	0.24
CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	500,000	396,672.78	0.21
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	500,000	421,019.71	0.22
CHENIERE ENERGY INC 4.625 21-28 15/04S	USD	500,000	428,400.55	0.23
COREBRIDGE GLOB 5.7500 23-26 02/07S	USD	100,000	91,459.81	0.05
CORNING 3.875 23-26 15/05A	EUR	1,000,000	988,955.00	0.52
CROWN CASTLE IN 5.0000 23-28 11/01S	USD	1,200,000	1,082,672.77	0.57
CVS HEALTH CORP 5.0000 23-26 20/02S	USD	1,300,000	1,185,794.22	0.63
DAE FUNDING LLC 3.3750 21-28 20/03S	USD	600,000	496,262.15	0.26
DAE FUNDING LLC 3.375 21-28 20/03S	USD	800,000	661,250.23	0.35
DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	600,000	495,576.00	0.26
DISCOVERY COMMUNIC 1.90 15-27 19/03A	EUR	700,000	640,118.50	0.34
DISH DBS CORPORATION 5.75 21-28 01/12S	USD	400,000	274,289.64	0.14
DUKE ENERGY 3.1 22-28 15/06A	EUR	1,000,000	944,270.00	0.50
ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	USD	700,000	621,559.58	0.33
ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	400,000	350,535.29	0.18
EPR PROPERTIES 4.9500 18-28 15/04S	USD	600,000	492,670.95	0.26
F G GLOBAL FUNDING 2.00 21-28 20/09S	USD	900,000	680,871.45	0.36
FORD MOTOR CREDIT CO 2.9 21-28 16/02S	USD	600,000	471,885.43	0.25
FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	900,000	758,173.08	0.40
FREEDOM MORTGAGE CO 6.625 21-27 15/01S	USD	700,000	559,056.21	0.29
FS KKR CAPITAL CORP 3.125 21-28 12/10S0S	USD	1,200,000	896,447.29	0.47
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	500,000	452,328.14	0.24
GENESIS ENERGY 7.75 20-28 01/02S	USD	400,000	350,038.49	0.18
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	EUR	1,400,000	1,267,119.00	0.67
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	500,000	440,312.50	0.23
HSBC USA INC 5.6250 23-25 17/03S	USD	1,300,000	1,187,611.37	0.63
HYATT HOTELS CO 4.3750 18-28 15/09S	USD	400,000	346,643.45	0.18
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	1,600,000	1,576,736.00	0.83
IQVIA INC 2.25 21-29 03/03S	EUR	500,000	429,050.00	0.23
JOHN DEERE CAPI 4.9500 23-25 06/06S	USD	600,000	548,595.79	0.29
KINDER MORGAN INC 2.25 15-27 16/03A	EUR	900,000	831,528.00	0.44
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	1,170,000	1,082,981.25	0.57
MIDWEST CONNECT 4.6250 19-29 01/04S	USD	700,000	587,515.59	0.31
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	320,000	294,309.07	0.16
MORGAN STANLEY 4.7540 23-26 21/04S	USD	500,000	451,182.40	0.24
MPH ACQUISITION 144A 5.75 29-28 01/11S	USD	400,000	277,726.86	0.15
NATIONAL RURAL 4.4500 23-26 13/03S	USD	100,000	90,253.44	0.05
NAVIENT CORP 5.5 21-29 15/03S	USD	500,000	391,379.47	0.21

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NETFLIX INC 3.625 17-27 05/02S	EUR	900,000	880,708.50	0.46
NEXTERA ENERGY 4.9000 23-28 28/02S	USD	800,000	725,686.53	0.38
NRG ENERGY INC 5.75 18-28 15/01S	USD	400,000	348,034.83	0.18
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	500,000	397,750.00	0.21
ONEOK INC 4.3500 19-29 15/03S	USD	700,000	596,751.60	0.31
ORACLE CORP 4.5000 23-28 06/05S	USD	1,250,000	1,114,081.12	0.59
ORGANON COMPANY 2.875 21-28 22/04S	EUR	500,000	435,527.50	0.23
OWL ROCK CAPITAL CORP 2.875 21-28 11/06S	USD	1,000,000	748,079.74	0.39
PACIFIC GAS & E 4.2000 22-29 01/03S	USD	300,000	247,357.01	0.13
PGE CORPORATION 3.75 20-28 01/07S	USD	900,000	741,353.35	0.39
PROCTER AND GAMBLE 3.25 23-26 02/08A	EUR	1,300,000	1,286,252.50	0.68
SASOL 6.5 18-28 27/09S	USD	400,000	329,065.08	0.17
SKYMILES IP LIMITED 4.75 20-28 20/10Q	USD	900,000	800,378.41	0.42
SOUTHERN CO 4.8500 23-28 15/06S	USD	1,000,000	899,078.83	0.47
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	700,000	624,291.50	0.33
SYNCHRONY FIN. 5.15 19-29 19/03S	USD	1,300,000	1,083,623.28	0.57
SYSTEM ENERGY R 6.0000 23-28 15/04S	USD	1,300,000	1,176,339.13	0.62
TD SYNEX CORPORATION 2.375 22-28 09/08S	USD	800,000	604,055.00	0.32
T-MOBILE USA IN 4.9500 23-28 15/03S	USD	200,000	180,318.98	0.10
VERIZON COMMUNICATION 2.35 21-28 23/03S	AUD	1,500,000	791,394.14	0.42
WALMART 4.00 23-26 15/04S	USD	1,600,000	1,440,124.65	0.76
WELLS FARGO 1.00 16-27 02/02A	EUR	800,000	708,820.00	0.37
WESTERN DIGITAL CORP 2.85 21-29 01/02S	USD	700,000	512,033.00	0.27
WEYERHAEUSER COMPANY 4.75 23-26 15/05S	USD	450,000	405,080.43	0.21
Floating rate notes			21,725,512.15	11.46
Canada			800,984.00	0.42
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	EUR	800,000	800,984.00	0.42
France			1,396,732.50	0.74
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	1,500,000	1,396,732.50	0.74
Germany			797,899.50	0.42
DEUTSCHE BANK A FL.R 22-28 23/02A	EUR	900,000	797,899.50	0.42
Ireland			2,800,537.50	1.48
AIB GROUP PLC FL.R 22-28 04/04A	EUR	1,100,000	998,728.50	0.53
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	800,000	799,924.00	0.42
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	1,000,000	1,001,885.00	0.53
Italy			1,615,472.05	0.85
UNICREDIT SPA FL.R 21-27 03/06S	USD	2,000,000	1,615,472.05	0.85
Japan			1,272,415.21	0.67
MITSUBISHI UFJ FL.R 23-26 17/04S	USD	1,400,000	1,272,415.21	0.67
Netherlands			168,098.00	0.09
ING GROEP NV FL.R 21-28 29/09A	EUR	200,000	168,098.00	0.09
Sweden			98,653.00	0.05
NORDEA BK PUBL FL.R 23-26 10/02A	EUR	100,000	98,653.00	0.05
Switzerland			3,720,574.95	1.96
CREDIT SUISSE FL.R 3.869 18-29 12/01S	USD	2,400,000	1,986,632.45	1.05
CREDIT SUISSE GROUP FL.R 20-28 14/01A	EUR	300,000	258,238.50	0.14
UBS GROUP SA FL.R 20-26 29/01A	EUR	1,600,000	1,475,704.00	0.78
United Kingdom			4,057,084.50	2.14
BARCLAYS PLC FL.R -28 28/01A	EUR	1,000,000	868,695.00	0.46
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	1,200,000	1,164,438.00	0.61
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	1,300,000	1,225,705.00	0.65
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	700,000	610,046.50	0.32

NEF - Target 2028

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	200,000	188,200.00	0.10
United States of America			4,997,060.94	2.64
BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	300,000	271,113.66	0.14
BANK OF AMERICA FL.R 23-29 25/04S	USD	450,000	407,841.89	0.22
CITIGROUP INC FL.R 18-26 24/07A	EUR	1,000,000	939,050.00	0.50
JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	1,000,000	905,605.00	0.48
MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	850,000	860,127.75	0.45
MORGAN STANLEY FL.R 23-27 28/01S	USD	100,000	90,895.51	0.05
PNC FINANCIAL S FL.R 23-27 26/01S	USD	1,700,000	1,522,427.13	0.80
Other transferable securities			791,428.00	0.42
Bonds			791,428.00	0.42
Denmark			99,863.00	0.05
PANDORA A/S 4.5 23-28 10/04A	EUR	100,000	99,863.00	0.05
Italy			592,422.00	0.31
UNICREDIT 3.375 23-27 31/01A	EUR	600,000	592,422.00	0.31
Netherlands			99,143.00	0.05
NATL BA 3.25 23-27 28/05A	EUR	100,000	99,143.00	0.05
Money market instruments			3,856,501.62	2.03
Treasury market			3,856,501.62	2.03
Belgium			3,856,501.62	2.03
BELG TREA BILL ZCP 14-09-23	EUR	3,890,000	3,856,501.62	2.03
Total securities portfolio			185,583,856.05	97.87

NEF

Notes to the financial statements

Notes to the financial statements

1 - General information

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

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

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

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

The Fund has an umbrella structure. As at June 30, 2023, eighteen Sub-Funds were available to the investors:

Sub-Funds	Ccy	Launch date
NEF - Global Equity	EUR	October 8, 1999
NEF - Euro Equity	EUR	October 8, 1999
NEF - Emerging Market Equity	EUR	October 8, 1999
NEF - Global Bond	EUR	October 8, 1999
NEF - Euro Bond	EUR	October 8, 1999
NEF - Emerging Market Bond	EUR	October 8, 1999
NEF - Euro Short Term Bond	EUR	October 8, 1999
NEF - Risparmio Italia	EUR	January 19, 2002
NEF - U.S. Equity	EUR	April 22, 2002
NEF - Pacific Equity	EUR	April 22, 2002
NEF - Euro Corporate Bond	EUR	January 19, 2002
NEF - Ethical Total Return Bond	EUR	May 7, 2007
NEF - 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 and ID are available for institutional investors (the "Institutional Investors").

Category C is 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.

2 - Principal accounting policies

2.1 - Foreign currency translation

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

In this report, the following exchange rates were used:

1 EUR =	3.99355	AED	1 EUR =	1.63735	AUD	1 EUR =	5.2788	BRL
1 EUR =	1.4415	CAD	1 EUR =	0.9788	CHF	1 EUR =	7.90785	CNY
1 EUR =	23.742	CZK	1 EUR =	7.4474	DKK	1 EUR =	0.85828	GBP

Notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

1 EUR =	8.5498	HKD	1 EUR =	371.93	HUF	1 EUR =	16,405.115	IDR
1 EUR =	4.0486	ILS	1 EUR =	89.282	INR	1 EUR =	157.755	JPY
1 EUR =	1,427.21	KRW	1 EUR =	335.94	LKR	1 EUR =	18.5614	MXN
1 EUR =	5.09505	MYR	1 EUR =	826.7655	NGN	1 EUR =	11.704	NOK
1 EUR =	1.7738	NZD	1 EUR =	60.224	PHP	1 EUR =	4.4388	PLN
1 EUR =	4.9635	RON	1 EUR =	96.55415	RUB	1 EUR =	4.07715	SAR
1 EUR =	11.8055	SEK	1 EUR =	1.4745	SGD	1 EUR =	38.36975	THB
1 EUR =	28.3193	TRY	1 EUR =	33.9684	TWD	1 EUR =	1.0866	USD
1 EUR =	20.5785	ZAR						
1 EUR =	1.639	AUD	1 EUR =	5.263	BRL	1 EUR =	1.4437	CAD
1 EUR =	0.97605	CHF	1 EUR =	23.7585	CZK	1 EUR =	7.44595	DKK
1 EUR =	0.85815	GBP	1 EUR =	8.5497	HKD	1 EUR =	373.00	HUF
1 EUR =	4.04865	ILS	1 EUR =	157.6877	JPY	1 EUR =	18.7112	MXN
1 EUR =	11.6885	NOK	1 EUR =	1.7808	NZD	1 EUR =	4.43265	PLN
1 EUR =	97.64455	RUB	1 EUR =	11.78425	SEK	1 EUR =	1.4765	SGD
1 EUR =	38.6814	THB	1 EUR =	28.4424	TRY	1 EUR =	1.091	USD
1 EUR =	20.61035	ZAR						

3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

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

4 - Changes in the composition of securities portfolio

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

Additional Information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	NEF - Global Equity	NEF - Euro Equity	NEF - Emerging Market Equity	NEF - Global Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	43,694,723.10	39,444,699.18	-	40,830,720.32
As a % of lendable assets	10.28%	6.13%	-	10.03%
As a % of total net asset value	9.79%	5.84%	-	9.55%
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	6,884.25	-	-	-
From 1 week to 1 month	2,501,917.95	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	41,185,920.89	39,444,699.18	-	40,830,720.32
Collateral received				
Type				
Cash	45,879,459.31	41,416,934.43	-	42,872,256.35
Bond	-	-	-	-
Total	45,879,459.31	41,416,934.43	-	42,872,256.35
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	65,807.46	100,071.34	1,200.41	46,525.46
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	4,700.53	7,147.95	85.74	3,323.25
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	23,502.66	35,739.76	428.72	16,616.24
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	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	12,474,328.39	2,002,462.82	43,713,688.07	17,085,093.66
As a % of lendable assets	5.73%	0.76%	15.00%	8.58%
As a % of total net asset value	5.46%	0.72%	14.29%	8.17%
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	12,474,328.39	2,002,462.82	43,713,688.07	17,085,093.66
Collateral received	Type			
Cash	9,082,583.00	2,102,585.95	41,007,477.00	17,939,348.42
Bond	4,015,462.49	-	4,891,895.52	-
Total	13,098,045.49	2,102,585.95	45,899,372.52	17,939,348.42
Quality	Bond collateral	-	Bond collateral	-
Currency	issuers rating: AAA		issuers rating: AAA	
Classification according to residual maturities:	EUR	EUR	EUR	EUR
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	4,015,462.49	-	4,891,895.52	-
The 10 largest issuers of collateral received				
First name	European Government	-	European Governmen	-
Amount	4,015,462.49	-	4,891,895.52	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	16,684.82	9,631.74	32,777.77	120,744.90
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	1,191.77	687.98	2,341.27	8,624.64
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	5,958.86	3,439.91	11,706.35	43,123.18
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF - U.S. Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Ethical Total Return Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	11,974,139.61	6,878,110.68	22,868,430.89	8,718,976.30
As a % of lendable assets	3.59%	3.27%	6.07%	4.44%
As a % of total net asset value	3.42%	3.12%	5.79%	4.23%
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	-	464,891.59	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	11,974,139.61	6,413,219.09	22,868,430.89	8,718,976.30
Collateral received	Type			
Cash	12,572,846.60	7,222,024.69	24,011,852.45	9,154,925.11
Bond	-	-	-	-
Total	12,572,846.60	7,222,024.69	24,011,852.45	9,154,925.11
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	13,458.00	115,997.60	68,370.76	43,012.38
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	961.29	8,285.54	4,883.63	3,072.31
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	4,806.43	41,427.71	24,418.13	15,361.56
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	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	2,747,292.90	100,399,274.84	25,494,943.60	21,098,422.28
As a % of lendable assets	4.78%	13.52%	7.41%	9.96%
As a % of total net asset value	4.55%	12.88%	7.06%	9.49%
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	2,747,292.90	100,399,274.84	25,494,943.60	21,098,422.28
Collateral received	Type			
Cash	2,884,657.50	97,199,424.00	26,769,690.82	22,153,343.43
Bond	-	8,219,815.19	-	-
Total	2,884,657.50	105,419,239.19	26,769,690.82	22,153,343.43
Quality	-	Bond collateral issuers rating: NR	-	-
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	-	8,219,815.19	-	-
The 10 largest issuers of collateral received				
First name	-	German government	-	-
Amount	-	8,219,815.19	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	4,917.87	172,683.37	74,124.22	156,833.09
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	351.28	12,334.53	5,294.59	11,202.36
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	1,756.38	61,672.63	26,472.94	56,011.82
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF - Ethical Global Trends SDG	NEF - Target 2028
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	44,075,545.95	15,415,400.30
As a % of lendable assets	7.50%	8.54%
As a % of total net asset value	7.14%	8.13%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	4,144,770.79	-
From 1 week to 1 month	8,769,066.19	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	31,161,708.97	15,415,400.30
Collateral received		
Type		
Cash	46,279,321.76	16,186,170.29
Bond	-	-
Total	46,279,321.76	16,186,170.29
Quality	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received		
First name	-	-
Amount	-	-
Second name	-	-
Amount	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:		
In absolute amount	348,554.49	43,272.98
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	24,896.75	3,090.93
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	124,483.75	15,454.63
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.