# NEF

## Fonds Commun de Placement

Audited annual report

as at 31/12/20

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

# Management and Administration

REGISTERED OFFICE
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Nord Est Asset Management S.A.
5, Allée Scheffer
L-2520 Luxembourg

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# Management and Administration (continued)

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# Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,
Independent Director

VICE - CHAIRMAN OF THE BOARD

Mr Mario Sartori, Chief Executive Officer
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Via Segantini, 5
IT-38100 Trento, Italy

DIRECTORS

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

# Report of the Directors of Nord Est Asset Management S.A.

The Board of Directors of Nord Est Asset Management S.A. (NEAM) is pleased to present the Annual Report of NEF fund for the year ended 31 December 2020.

**FINANCIAL MARKET TREND**

Global financial markets were profoundly affected during the year 2020 by the spread of Covid-19 and the related Governments and Central Banks actions. The swift and massive shock of the pandemic and shutdown measures to contain it have plunged the global economy into a severe contraction.

US Equity market closed 2020 with double digit gains (S&P 500 +18.39%, USD total return) after a miserable first quarter due to the coronavirus outbreak spread. The market strongly rebounded mainly supported by the easing of Covid-19 lockdowns in the second quarter of the year, signs of economic recovery, loose monetary policy and the expectation of effective vaccines at a later stage.

Euro Equity market had overall a negative 2020 (Euro Stoxx 50 lost 4.5%). The spread of Covid-19 strongly hit European equity markets in the first quarter of the year. Even though there was a strong rebound over the second quarter the European equity market lagged behind global markets in the second part of the year as Covid-19 infections rose sharply in several countries and local restrictions to curb the virus were reintroduced.

Delays in global pandemic's initial stages led UK equities to underperform other regions (with FTSE 100 closing at -11.45% in GBP over the year); however, November's vaccine news and the Brexit trade deal allowed a slight recovery of the market in the last months of 2020.

Emerging market equities advanced in 2020, aided by optimism towards progress on a Covid-19 vaccine and ongoing economic recovery. US dollar weakness proved supportive as well as the rally in commodity prices for emerging markets net exporters.

China market finished in positive territory but also lagged: the launch of an anti-trust investigation into Alibaba and further escalation in US-China tensions dragged on sentiment.

After the peaks recorded in spring, volatility has been significantly reduced in the second half of the year but has not yet returned to the level before the health emergency. Technological and consumer discretionary sectors achieved the best performances while there has been a decrease in the strength of financial and energy securities. "Large cap" stocks posted better results than the "Small cap" ones.

Government bond yields generally fell (i.e. prices rose), reflecting increased risk aversion and volatility amid persistent concerns over virus spread and economic recession.

The US curve dropped during the year with the 10-year yield decreasing from 1.92% to 0.91%, and the two-year yield decreasing from 1.57% to 0.125%.

European curves flattened further than in 2019 with 10-year German yield decreasing from -0.19% to -0.57%, 10-year French yield decreasing from 0.12% to -0.36%, Italian 10-year yield decreased from 1.41% to 0.55% and Spanish 10-year yield decreased from 0.47% to 0.06%.

The UK curve flattened too with 10-year yield decreasing from 0.82% to 0.22%.

Corporate bond markets outperformed government bonds, both investment grade and high yield. However, long-term interest rates declined over the year in all major advanced economies, reflecting the liquidity support provided by Central Banks and increased fears of an economic downturn.

Emerging market bonds have been affected by risk aversion, in particular local currency issues have been penalized. Spreads against government bonds have only been reduced in the last months of 2020.

# Report of the Directors of Nord Est Asset Management S.A. (continued)

The coronavirus pandemic will likely remain the major theme for the stock market in 2021 and therefore there's likely to be continued volatility.

There are some catalysts that could push the market higher. Thanks to the worldwide scientific research which will make more than just one vaccine available to people, there will probably be recovery of consumption and industrial manufacturing in a medium-term period. Central Banks will likely continue with their accommodative policy and keep interest rates low for the foreseeable future.

However, the unknowns include how long restrictions (lockdown) established in each country will last and their consequences on families and profitability of businesses. It is likely that several companies won't be capable of recovering. The impact of recession, GDP trends, industrial production and consumption in the world's major economies define the main risks and uncertainties for 2021.

The global geopolitical context proposes contrasting evidence: on the one hand, there are incentive factors for economic and financial aggregation, such as the EU-UK deal; on the other, an upsurge in international tensions between the US and China, the resumption of technological competition, conflicts in many local theatres from the Mediterranean to the Middle East and Africa, especially in areas close to major trading hubs.

In addition, there are several sectors that represent potential mines for the recovery and overcoming of the risks of a financial crisis: banks will have an increasing level of credit impairments among loans granted to industry; in several large countries the end of the ban on redundancies will led to serious occupational damage.

**NEF Assets**

Thanks to the good commercial network and favorable market conditions, the assets under management amounted to € 4,626,860,281.87, increased by 20.42% while units reached 314,755,908, increasing by 21.33%.
AuM increased by € 784,630,699.39, mainly as a result of the net collection amounting to € 638,933,831.62 with a slight positive contribution of the market of € 145,696,867.77.

From a commercial point of view, figures show a significant growth of the four ethical sub-funds compared to other products with a different investment strategy, in terms of assets under management (+ 310 million euro) as well as number of units (+ 27 million euro). Particularly, NEF Ethical Balanced Dynamic recorded a growth of 34.82% and NEF Ethical Global Trends SDG, launched at the end of 2019, reached € 165,632,779.13, recording an increase of 53.99% compared to the previous year. The most subscribed sub-fund at all was NEF Euro Short Term Bond, increased by 27.22%, which confirms that investors tend to prefer short term and low risk investments. Finally, it is noted also the increase of NEF Global Bond (+ 32.02%).

On behalf of the Board of Directors of
Nord Est Asset Management S.A.

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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

### *Opinion*

We have audited the accompanying financial statements of NEF ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NEF and each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Basis for opinion*

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

### *Other information*

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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



KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"),

T.V.A. LU 27351518
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### *Responsibilities of Board of Directors of the Management Company for the financial statements*

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

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

### *Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements*

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

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

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

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

Luxembourg, XX April, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Patrice Perichon

*NEF*

# Combined

NEF

Combined

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **4,653,661,523.29** |
| Securities portfolio at market value | Note 2 | 4,457,994,930.54 |
| *Cost price* | | *4,081,024,845.87* |
| *Unrealised profit on the securities portfolio* | | *376,970,084.67* |
| Options purchased at market value | Note 2 | 208,057.90 |
| *Options purchased at cost* | | *110,412.78* |
| Cash at banks and liquidities | | 151,325,491.88 |
| Interest receivable | | 19,080,100.98 |
| Brokers receivable | | 2,649,900.28 |
| Subscribers receivable | | 2,661,890.78 |
| Dividends receivable | | 1,226,906.80 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 17,500,678.68 |
| Unrealised net appreciation on financial futures | Note 2 | 191,157.95 |
| Unrealised net appreciation on swaps | Note 2 | 759,678.44 |
| Receivable on spot exchange | | 3,645.46 |
| Other assets | | 59,083.60 |
| Liabilities | | **26,801,241.42** |
| Options sold at market value | Note 2 | 3,541.91 |
| *Options sold at cost* | | *139,481.02* |
| Bank overdrafts | | 11,689,455.11 |
| Brokers payable | | 2,348,227.39 |
| Taxe d'abonnement payable | Note 4 | 498,087.55 |
| Redemption payable | | 4,034,349.46 |
| Unrealised net depreciation on forward foreign exchange contracts | Note 2 | 148,783.25 |
| Unrealised net depreciation on financial futures | Note 2 | 697,828.92 |
| Unrealised net depreciation on swaps | Note 2 | 2,216,396.36 |
| Accrued management & advisory fees | Note 5 | 4,252,335.84 |
| Accrued depositary & sub-depositary fees | Note 6 | 177,281.66 |
| Accrued professional fees | | 99,629.07 |
| Payable on spot exchange | | 245.36 |
| Other liabilities | | 635,079.54 |
| Net asset value | | **4,626,860,281.87** |

The accompanying notes form an integral part of these financial statements

# NEF
# Combined

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **77,968,551.00** |
| Net dividends | Note 2 | 23,197,286.82 |
| Net interest on bonds | Note 2 | 51,829,841.10 |
| Bank interest on cash account | Note 2 | 87,175.07 |
| Other interest | | 49.85 |
| Securities lending income | Note 2,7 | 405,665.24 |
| Interest on swaps | | 2,448,532.92 |
| **Expenses** | | **61,515,290.67** |
| Net dividends | | 1,942.26 |
| Management & advisory fees | Note 5 | 45,227,940.16 |
| Depositary & sub-depositary fees | Note 6 | 1,067,419.88 |
| Taxe d'abonnement | Note 4 | 1,767,006.77 |
| Administrative expenses | | 929,000.40 |
| Securities lending expenses | | 45,008.82 |
| Professional fees | | 101,089.43 |
| Bank interest on overdrafts | | 704,331.85 |
| Legal fees | | 128,813.52 |
| Transaction fees | Note 2 | 2,407,439.70 |
| Publication & printing fees | | 26,489.10 |
| Bank charges | | 24,918.90 |
| Correspondent bank fees | Note 2 | 4,694,286.18 |
| Interest on swaps | | 3,107,159.41 |
| Other expenses | | 1,282,444.29 |
| **Net income from investments** | | **16,453,260.33** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 83,341,493.83 |
| - options | Note 2 | -83,570.33 |
| - forward foreign exchange contracts | Note 2 | 16,794,361.86 |
| - financial futures | Note 2 | -4,932,098.79 |
| - swaps | Note 2 | -1,204,828.16 |
| - foreign exchange | Note 2 | -23,322,094.82 |
| **Net realised gain** | | **87,046,523.92** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 47,986,158.70 |
| - options | Note 2 | 238,988.92 |
| - forward foreign exchange contracts | Note 2 | 14,988,208.85 |
| - financial futures | Note 2 | -1,170,357.11 |
| - swaps | | 2,137,309.50 |
| **Increase in net assets as a result of operations** | | **151,226,832.78** |
| Dividends paid | Note 8 | -5,019,177.03 |
| Subscription capitalisation units | | 2,082,203,449.05 |
| Subscription distribution units | | 190,494,378.39 |
| Redemption capitalisation units | | -1,574,828,338.28 |
| Redemption distribution units | | -59,446,445.52 |
| **Increase in net assets** | | **784,630,699.39** |

The accompanying notes form an integral part of these financial statements

# NEF
# Combined

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | |
|---|---|
| Net assets at the beginning of the year | **3,842,229,582.48** |
| Net assets at the end of the year | **4,626,860,281.87** |

# *NEF*
# - Global Equity

# Manager's Report

**Equity Markets**
In 2020, global equity markets continued its upward trend of 2019 up until the middle of February. The rapid spread of the Covid-19 infections led to massive disruptions and a deep plunge on global equity markets. An unprecedented amount of monetary and fiscal stimulus by central banks and governments helped to stop this tremendous sell down and drove a strong recovery over the spring and summer. The positive news regarding the Covid-19 vaccine development, the successful start of vaccinations and the hopes for herd immunity and a return to normality in everyday life in the near future supported global equity markets in the last months of the year.

From a macroeconomic perspective, global GDP growth was impacted heavily by the Covid-19 pandemic and the related lockdown restrictions as well as quarantine measures. GDP growth across all major regions declined slightly in Q1, but even stronger in Q2, before showing a rapid recovery in Q3 – with the exception of China. As China was hit earlier by the virus outbreak, the GDP decline in Q1 was more pronounced than for other major countries, while GDP growth recovered swiftly to positive territories in Q2.

For 2020, the GDP contracted by 4.4% in the United States of America. While the GDP contraction in the Eurozone was with 8.5% even more severe, Germany's GDP decline of 6% was slightly ahead of the Eurozone figure. In Asia, Japan experienced a GDP contraction of 5.5%, while China had a GDP growth of 2.2% despite the Covid-19 pandemic[1].

In detail, equity markets continued with its strong performance in the beginning of 2020, which was supported by a phase one deal in the trade conflict between the United States of America and China, by strong U.S. labour market data and an improved sentiment in the Eurozone.
However, with the outbreak of the corona virus globally during the first quarter, equity markets suddenly plunged heavily in February and March given the uncertainty around the virus and potential consequences. To fight the Covid-19 pandemic, several governments around the world imposed strict lockdowns and quarantine measures. Companies from various sectors started to adjust their growth prospects, with companies from sectors like airlines, hospitality and restaurants being hit the most. Fears of a sustained slowdown in global economic growth had led to a significant increase in volatility at levels similar to those during the Global Financial Crisis. This was supported by rising unemployment and concerns around liquidity shortages, credit defaults and downgrades of credit ratings at the corporate level. During this time of uncertainty, not only central banks with aggressive expansionary monetary policy, but also governments with fiscal support packages helped to stimulate the economy. These massive support measures have led to a rapid recovery on global equity markets starting in April and continuing throughout the second quarter despite rising Covid-19 infection numbers. The easing of some Covid-19 restrictions, certain encouraging economic leading indicators and various news from the healthcare industry with regard to an imminent vaccination against Covid-19 also contributed to the recovery over the summer. In the fall, concerns about renewed lockdown restrictions, especially in Europe and partially in some Asian countries, weighed on share prices. Also, upcoming political elections and decisions in several countries, i.e. in Japan, in the USA and Great Britain, caused some elevated volatility in September and October. Especially, the U.S. presidential election in November caused a lot of discussion, but the outcome in favour of Joe Biden gave rise to hopes on stock markets that a more constructive U.S. trade policy might be possible again the future. Another encouraging impetus of the strong equity market performance towards the end of the year was the successful vaccine development with high efficacy data. Particularly companies that had suffered most from the consequences of the pandemic and the lockdowns, such as airlines, hospitality companies and banks, posted a strong relief rally.
On the monetary policy front, the Fed in the U.S. continued its expansionary strategy of 2019 in 2020.

Especially, in order to stimulate the economy during the pandemic, the Fed cut the key U.S. short-term interest rate close to zero. The ECB kept its policy rate unchanged at -0.5%. Long-term bond yields in the U.S., but also in many other countries worldwide, i.e. in Canada and Germany, also declined heavily to historic lows during the year, putting pressure on many companies from the financial sector. However, towards the end of 2020, there has been a slight upward pressure to the long-term interest rate in the U.S., driven by potential inflation expectations.

[1] DWS Strategic CIO View as of January 2021

# Manager's Report (continued)

Global equity markets (MSCI World Index) had a total return of +14.1% (in USD vs. +4.8% in EUR) in 2020. U.S. equities, measured by the S&P 500 Index, had a local currency total return of +16.3% in 2020, which translated into +6.8% in EUR as the EUR appreciated about 9% vs. the USD. The MSCI Europe Index underperformed global benchmarks with a total return of -5.4% (in EUR). U.K. equities, measured by the FTSE 100 Index, showed a weaker total return in local currency of -14.3% due to uncertainty around the Brexit negotiations (-19.0% in EUR terms). Japanese stocks gained disproportionally with the Nikkei Index being up +16.0% in local currency, but +11.6% translated into EUR as the EUR appreciated vs. the JPY, helping especially export-oriented companies. Emerging Markets also outperformed global equities with the MSCI Emerging Markets Index increasing by +15.8% in USD and +6.4% in EUR terms, driven by relatively strict quarantine measures in the beginning of the crisis and hence, a quick recovery from the Covid-19 pandemic, especially in Asian countries.

On a global sector basis, there was a strong divergence of performance. The technology sector was again by far the best performing sector given its structural growth areas and investors' continued confidence in the future of the industry. Particularly, to support and enable the work-from-home initiatives during the lockdowns and potentially beyond the pandemic, there has been an increasing need for digital infrastructure, i.e. for virtual meetings, which lifted the demand for hardware, software and security solutions. Additionally, consumer discretionary and communication services delivered an above-average performance, primarily driven by internet-based business models, e-commerce companies and electric vehicles stocks.

In contrast, the energy sector was after 2018 and 2019 again the worst performing sector in 2020. Further, financials underperformed global averages given their predominant interest rate sensitivity. Especially banks performed poorly due to the concern about the future economic outlook and the rising provisions for potential loan losses. Defensive sectors, such as real estate and utilities, could not keep pace with the global stock market recovery. Hence, in terms of styles, the spread between growth and value stocks has dramatically increased over the year to a magnitude never seen before.

On the currency front, the US-dollar strength of 2019 was reversed as marked by a strong depreciation of the US-dollar, helping particularly U.S. export-oriented companies. In terms of volatility, the CBOE VIX Index, which is a measure for expected market movements, traded at elevated levels compared to previous years, with a pronounced spike in February and March.

**Performance review**
In 2020, the NEF - Global Equity R class units (Bloomberg: CAGNEAR LX Equity) was up 5.0%, which was slightly worse than the performance of the MSCI World Index (Bloomberg: MSDEWIN Index).

On a sector basis, the overweight in information technology had a positive impact on the relative performance. Additionally, the underweight in energy, utilities and real estate contributed positively to the fund performance. In contrast, the overweight in healthcare and consumer discretionary was disadvantageous.

From a stock selection perspective, the selection of single stocks within financials especially paid off and more than overcompensated the negative impact from overweighting the sector. Additionally, the stock selection within communication services and consumer staples was beneficial for the portfolio during the past year. The single stock selection within consumer discretionary companies did not pay off.

On a regional basis, the modest underweight in the UK contributed positively to the fund's performance. The overweight in Germany impacted the fund performance negatively.

The cash position of around 4% had a negative impact to the relative performance.

# Manager's Report (continued)

**Outlook**

Global equity markets have experienced an unusual long upward trend ever since 2009 with the exception of 2018. With Covid-19 vaccinations having started in December, there is hope for a foreseeable end to the pandemic and related restrictions, which should lead to an improved economic outlook. Both massive monetary and fiscal policy measures continue to support the global economy, which also benefits the stock markets. Crucial to global growth will be the effectiveness of the measures taken to combat the corona virus and the duration of this crisis. The monetary measures are expected to remain accommodative at least until 2022. Hopes for a constructive solution to the global trade dispute have improved. In addition, the situation in Europe remains to be closely monitored, where in addition to the Covid 19 pandemic, the impact of Brexit on economic growth is still unclear. Emerging markets continue to face major challenges, but should in all likelihood remain a driver of the global economy, albeit a more medium-term one. Short-term fluctuations in emerging market investments can certainly be expected in the future.
As the spread between growth and value stocks has widened to a new high, a potential reversion and a rotation out of growth stocks into value stocks has to be watched in the future, which however depends on the global recovery.

According to the IMF, global GDP growth is expected to recover from -4.9% in 2020 to 5.4% in 2021, with Asia being the growth driver[2]. As for all major economies, GDP growth is expected to rebound in 2021 after the sudden decline in 2020. U.S. GDP growth is forecasted to grow by roughly 4.0% in 2021, while GDP growth in the Eurozone is expected to be around 5.5% with Germany's GDP growing 4.5%. Growth in Japan is forecasted to accelerate to 3.0%, while Emerging Markets should drive the global expansion with close to 6% growth, particularly driven by Asia and China, but to a lesser extent by Latin America and Africa[3].

Key risk factors for equities include an unexpected weakening of macroeconomic conditions and the consumer accompanied with a deterioration in the labour market, a prolonged pandemic without necessary support programs, protectionism and trade wars, rising inflation expectations beyond a comfortable level and the impact of rising interest rates on economic expansion as well as equity market valuations. However, low interest rates should keep valuation levels relatively high compared to long-term averages. Despite uncertainties about both further political events and the economic situation in major countries, the overall picture remains cautiously constructive. Investors should expect modest global equity market returns as favourable earnings growth is somewhat offset by high valuation levels. Compared to still low risk free rates as measured by developed market government bond yields, equities are expected to generate attractive returns.

[2] World Economic Outlook Update, June 2020, IMF
[3] DWS Strategic CIO View as of January 2021

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **234,117,441.67** |
| Securities portfolio at market value | Note 2 | 225,812,512.47 |
| *Cost price* | | *170,459,142.93* |
| *Unrealised profit on the securities portfolio* | | *55,353,369.54* |
| Cash at banks and liquidities | | 7,627,347.17 |
| Brokers receivable | | 399,606.99 |
| Subscribers receivable | | 51,428.11 |
| Dividends receivable | | 220,849.86 |
| Other assets | | 5,697.07 |
| Liabilities | | **847,979.13** |
| Brokers payable | | 219,982.53 |
| Taxe d'abonnement payable | Note 4 | 27,124.26 |
| Redemption payable | | 269,743.91 |
| Accrued management & advisory fees | Note 5 | 298,330.84 |
| Accrued depositary & sub-depositary fees | Note 6 | 12,445.75 |
| Accrued professional fees | | 4,866.45 |
| Payable on spot exchange | | 245.36 |
| Other liabilities | | 15,240.03 |
| Net asset value | | **233,269,462.54** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Global Equity - Category R - Capitalisation units | 14,447,638.107 | 8,083,598.342 | 5,047,434.586 | 17,483,801.863 |
| Global Equity - Category I - Capitalisation units | 2,201,152.980 | 787,986.783 | 1,655,011.966 | 1,334,127.797 |
| Global Equity - Category C - Capitalisation units | 24,574.490 | 182,917.244 | 62,272.879 | 145,218.855 |

# NEF - Global Equity

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 233,269,462.54 | 197,974,434.78 | 136,943,698.93 |
| **Global Equity - Category R - Capitalisation units** | | | | |
| Number of units | | 17,483,801.863 | 14,447,638.107 | 12,406,921.882 |
| Net asset value per unit | EUR | 12.08 | 11.50 | 8.83 |
| **Global Equity - Category I - Capitalisation units** | | | | |
| Number of units | | 1,334,127.797 | 2,201,152.980 | 2,526,112.174 |
| Net asset value per unit | EUR | 15.25 | 14.33 | 10.85 |
| **Global Equity - Category C - Capitalisation units** | | | | |
| Number of units | | 145,218.855 | 24,574.490 | 0.000 |
| Net asset value per unit | EUR | 12.29 | 11.58 | 0.00 |

# NEF - Global Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 225,812,512.40 | 96.80% |
| **Shares** | | | **225,812,512.40** | **96.80%** |
| | *Canada* | | *5,745,786.48* | *2.46%* |
| 20,500 | ALIMENTATION COUCHE - TARD INC SUB VTG B | CAD | 568,854.35 | 0.24% |
| 19,000 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 1,321,358.66 | 0.57% |
| 11,100 | CANADIAN NATIONAL RAILWAY | CAD | 993,625.02 | 0.43% |
| 21,500 | DOLLARAMA INC | CAD | 713,503.49 | 0.31% |
| 46,700 | TORONTO DOMINION BANK | CAD | 2,148,444.96 | 0.91% |
| | *Cayman Islands* | | *8,583,324.50* | *3.68%* |
| 16,600 | ALIBABA GROUP ADR | USD | 3,148,331.84 | 1.35% |
| 89,900 | TENCENT HOLDINGS LTD | HKD | 5,434,992.66 | 2.33% |
| | *Denmark* | | *1,215,576.07* | *0.52%* |
| 21,200 | NOVO NORDISK | DKK | 1,215,576.07 | 0.52% |
| | *France* | | *2,227,042.00* | *0.95%* |
| 1,500 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 766,350.00 | 0.33% |
| 10,600 | SANOFI | EUR | 834,220.00 | 0.35% |
| 7,700 | VINCI SA | EUR | 626,472.00 | 0.27% |
| | *Germany* | | *11,887,084.28* | *5.10%* |
| 13,000 | ALLIANZ SE REG SHS | EUR | 2,609,100.00 | 1.13% |
| 10,900 | BIONTECH - ADR 1 SHS | USD | 724,120.28 | 0.31% |
| 6,600 | DEUTSCHE BOERSE AG REG SHS | EUR | 919,050.00 | 0.39% |
| 25,400 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 1,732,280.00 | 0.74% |
| 61,900 | FRESENIUS SE | EUR | 2,342,296.00 | 1.01% |
| 17,700 | HENKEL AG & CO KGAA | EUR | 1,633,710.00 | 0.70% |
| 3,300 | MTU AERO ENGINES HOLDING AG | EUR | 704,220.00 | 0.30% |
| 11,400 | SAP AG | EUR | 1,222,308.00 | 0.52% |
| | *Guernsey* | | *1,560,679.65* | *0.67%* |
| 27,000 | AMDOCS LTD | USD | 1,560,679.65 | 0.67% |
| | *Hong Kong* | | *2,050,154.70* | *0.88%* |
| 197,000 | AIA GROUP LTD | HKD | 2,050,154.70 | 0.88% |
| | *India* | | *895,079.46* | *0.38%* |
| 15,200 | HOUSING DEVT FINANCE ADR REPR 3 SHS | USD | 895,079.46 | 0.38% |
| | *Ireland* | | *6,236,951.73* | *2.67%* |
| 12,400 | ALLEGION PLC WI | USD | 1,176,034.55 | 0.50% |
| 9,700 | HORIZON THERAPEUTICS PLC | USD | 578,237.31 | 0.25% |
| 30,700 | MEDTRONIC HLD | USD | 2,930,647.87 | 1.25% |
| 40,800 | SMURFIT KAPPA PLC | EUR | 1,552,032.00 | 0.67% |
| | *Israel* | | *1,548,865.62* | *0.66%* |
| 14,300 | CHECK POINT SOFTWARE TECHNOLOGIES | USD | 1,548,865.62 | 0.66% |
| | *Japan* | | *12,490,655.74* | *5.35%* |
| 19,000 | BANDAI NAMCO HOLDINGS INC | JPY | 1,308,970.47 | 0.56% |
| 71,900 | BRIDGESTONE CORP | JPY | 1,897,223.30 | 0.81% |
| 6,800 | DAIKIN INDUSTRIES LTD | JPY | 1,233,926.11 | 0.53% |
| 14,200 | HOYA CORP | JPY | 1,623,193.09 | 0.70% |
| 97,000 | JAPAN TOBACCO | JPY | 1,569,685.74 | 0.67% |
| 8,600 | MAKITA CORP | JPY | 347,241.83 | 0.15% |
| 21,700 | RECRUIT HOLDINGS CO LTD | JPY | 729,693.62 | 0.31% |
| 1,300 | SMC CORP | JPY | 647,718.94 | 0.28% |
| 21,000 | TOKIO MARINE HOLDINGS INC | JPY | 863,483.30 | 0.37% |
| 36,300 | TOYOTA MOTOR CORP | JPY | 2,269,519.34 | 0.97% |
| | *Norway* | | *1,162,000.53* | *0.50%* |
| 72,400 | DNB | NOK | 1,162,000.53 | 0.50% |
| | *Singapore* | | *665,376.06* | *0.29%* |
| 42,400 | DBS GROUP HOLDINGS | SGD | 665,376.06 | 0.29% |
| | *South Korea* | | *7,242,020.32* | *3.10%* |
| 115,700 | SAMSUNG ELECTRONICS CO LTD | KRW | 7,242,020.32 | 3.10% |
| | *Sweden* | | *1,470,362.65* | *0.63%* |
| 37,300 | ASSA ABLOY -B- NEW I | SEK | 752,743.09 | 0.32% |
| 17,100 | ATLAS COPCO AB - REGS -A- | SEK | 717,619.56 | 0.31% |
| | *Switzerland* | | *12,680,405.74* | *5.44%* |
| 11,800 | CHUBB - NAMEN AKT | USD | 1,480,120.61 | 0.63% |
| 1,200 | GEBERIT AG | CHF | 615,663.77 | 0.26% |
| 65,800 | NESTLE SA REG SHS | CHF | 6,350,960.93 | 2.73% |

# NEF - Global Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 14,800 | ROCHE HOLDING LTD | CHF | 4,233,660.43 | 1.82% |
| | *Taiwan* | | *6,651,935.47* | *2.85%* |
| 426,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 6,651,935.47 | 2.85% |
| | *The Netherlands* | | *2,989,828.88* | *1.28%* |
| 50,546 | ROYAL PHILIPS NV | EUR | 2,212,903.88 | 0.95% |
| 22,500 | SIGNIFY NV | EUR | 776,925.00 | 0.33% |
| | *United Kingdom* | | *6,663,652.04* | *2.86%* |
| 55,200 | BRITISH AMERICAN TOBACCO PLC | GBP | 1,662,698.69 | 0.71% |
| 52,000 | RELX PLC | EUR | 1,041,560.00 | 0.45% |
| 120,300 | ROYAL DUTCH SHELL PLC | GBP | 1,736,597.67 | 0.74% |
| 45,500 | UNILEVER | GBP | 2,222,795.68 | 0.96% |
| | *United States of America* | | *131,845,730.48* | *56.53%* |
| 11,000 | ABBOTT LABORATORIES LTD | USD | 981,492.95 | 0.42% |
| 4,000 | ADOBE INC | USD | 1,630,250.18 | 0.70% |
| 26,200 | AGILENT TECHNOLOGIES | USD | 2,529,898.13 | 1.08% |
| 30,400 | ALLSTATE CORP | USD | 2,723,390.11 | 1.17% |
| 9,800 | ALPHABET INC -A- | USD | 13,997,124.93 | 6.01% |
| 440 | AMAZON.COM INC | USD | 1,167,834.08 | 0.50% |
| 25,100 | AMERICAN EXPRESS | USD | 2,473,181.48 | 1.06% |
| 4,600 | AMERIPRISE FINANCIAL INC | USD | 728,480.16 | 0.31% |
| 12,200 | AMGEN INC | USD | 2,285,896.83 | 0.98% |
| 94,500 | APPLE INC | USD | 10,218,568.17 | 4.39% |
| 38,900 | APPLIED MATERIALS INC | USD | 2,735,775.41 | 1.17% |
| 4,400 | ARISTA NETWORKS INC | USD | 1,041,893.90 | 0.45% |
| 6,000 | ASSURANT INC | USD | 666,058.19 | 0.29% |
| 2,400 | AUTOZONE INC | USD | 2,318,520.09 | 0.99% |
| 42,200 | BANK OF AMERICA CORP | USD | 1,042,361.67 | 0.45% |
| 2,300 | BIOGEN IDEC INC | USD | 458,950.37 | 0.20% |
| 5,800 | BLUEPRINT MEDICINES CORP | USD | 530,087.20 | 0.23% |
| 1,930 | BOOKING HOLDINGS INC | USD | 3,503,081.33 | 1.50% |
| 21,700 | BRISTOL-MYERS SQUIBB CO | USD | 1,096,936.68 | 0.47% |
| 2,300 | BROADCOM INC - REGISTERED SHS | USD | 820,678.84 | 0.35% |
| 32,400 | CENTENE CORP | USD | 1,585,015.08 | 0.68% |
| 25,300 | CHARLES SCHWAB CORP/THE | USD | 1,093,563.69 | 0.47% |
| 15,900 | CIENA CORP | USD | 684,797.49 | 0.29% |
| 28,900 | COLGATE-PALMOLIVE CO | USD | 2,013,885.58 | 0.86% |
| 10,600 | COPART INC | USD | 1,099,217.67 | 0.47% |
| 8,300 | DISCOVER FINANCIAL SERVICES - SHS WI | USD | 612,337.22 | 0.26% |
| 49,200 | EBAY INC | USD | 2,014,750.22 | 0.86% |
| 17,500 | FACEBOOK -A- | USD | 3,895,607.53 | 1.67% |
| 13,600 | FIRST AMERICAN FINANCIAL CORP ISSUE | USD | 572,217.42 | 0.25% |
| 22,600 | GILEAD SCIENCES INC | USD | 1,072,998.13 | 0.46% |
| 13,400 | HOME DEPOT INC | USD | 2,900,585.12 | 1.24% |
| 9,700 | HONEYWELL INTERNATIONAL INC | USD | 1,681,354.41 | 0.72% |
| 109,400 | HP INC | USD | 2,192,279.36 | 0.94% |
| 57,500 | INTEL CORP | USD | 2,334,487.82 | 1.00% |
| 7,600 | INTERCONTINENTAL EXCHANGE INC | USD | 714,044.50 | 0.31% |
| 25,500 | JOHNSON & JOHNSON | USD | 3,270,466.95 | 1.40% |
| 22,650 | JPMORGAN CHASE CO | USD | 2,345,477.55 | 1.01% |
| 24,700 | MARSH MC-LENNAN COS. INC. | USD | 2,355,064.79 | 1.01% |
| 38,700 | MERCK & CO INC | USD | 2,579,789.75 | 1.11% |
| 37,600 | MICROSOFT CORP | USD | 6,815,248.96 | 2.93% |
| 3,300 | MIRATI THERAPEUTICS INC | USD | 590,670.69 | 0.25% |
| 13,400 | MONDELEZ INTERNATIONAL INC | USD | 638,495.64 | 0.27% |
| 10,500 | MONSTER BEVERAGE CORP | USD | 791,329.15 | 0.34% |
| 16,000 | MOODY S CORP | USD | 3,784,402.25 | 1.62% |
| 14,000 | MOTOROLA SOLUTIONS INC | USD | 1,940,216.77 | 0.83% |
| 6,700 | NASDAQ INC | USD | 724,764.08 | 0.31% |
| 7,200 | NEXTERA ENERGY | USD | 452,677.04 | 0.19% |
| 5,300 | PEPSICO INC | USD | 640,526.44 | 0.27% |
| 8,500 | PROCTER AND GAMBLE CO | USD | 963,808.98 | 0.41% |
| 37,000 | PROGRESSIVE CORP | USD | 2,981,468.50 | 1.28% |
| 3,900 | PUBLIC STORAGE INC | USD | 733,947.52 | 0.31% |
| 11,200 | QUALCOMM INC | USD | 1,390,439.25 | 0.60% |
| 41,953 | RAYTHEON TECHNOLOGIES CORPORATION | USD | 2,444,836.63 | 1.05% |
| 5,500 | S&P GLOBAL INC | USD | 1,473,404.78 | 0.63% |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|---|
| 2,300 | SVB FINANCIAL GROUP | | USD | 726,924.46 | 0.31% |
| 6,800 | TEXAS INSTRUMENTS INC | | USD | 909,529.79 | 0.39% |
| 17,300 | TJX COS INC | | USD | 962,771.58 | 0.41% |
| 6,000 | TRACTOR SUPPLY CO | | USD | 687,376.74 | 0.29% |
| 5,500 | UNION PACIFIC CORP | | USD | 933,265.42 | 0.40% |
| 17,500 | UNITEDHEALTH GROUP INC | | USD | 5,001,140.90 | 2.15% |
| 29,300 | VISA INC -A- | | USD | 5,222,711.27 | 2.25% |
| 12,700 | VMWARE INC -A- | | USD | 1,451,635.56 | 0.62% |
| 13,800 | VOYA FINANCIAL INC | | USD | 661,378.86 | 0.28% |
| 6,700 | 3M CO | | USD | 954,358.24 | 0.41% |
| Other transferable securities | | | | 0.07 | 0.00% |
| | **Warrants, Rights** | | | **0.07** | **0.00%** |
| | *United Kingdom* | | | *0.07* | *0.00%* |
| 90,700 | ROYAL DUTCH SHELL | XX.XX.XX RIGHT | USD | 0.07 | 0.00% |
| **Total securities portfolio** | | | | **225,812,512.47** | **96.80%** |

# NEF - Global Equity

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **2,606,350.20** |
| Net dividends | Note 2 | 2,589,884.83 |
| Bank interest on cash account | Note 2 | 9,493.88 |
| Securities lending income | Note 2,7 | 6,971.49 |
| **Expenses** | | **3,785,302.05** |
| Management & advisory fees | Note 5 | 3,092,028.15 |
| Depositary & sub-depositary fees | Note 6 | 72,235.40 |
| Taxe d'abonnement | Note 4 | 92,022.51 |
| Administrative expenses | | 45,995.35 |
| Professional fees | | 4,585.57 |
| Bank interest on overdrafts | | 2,010.42 |
| Legal fees | | 4,152.65 |
| Transaction fees | Note 2 | 46,417.55 |
| Publication & printing fees | | 1,369.66 |
| Correspondent bank fees | Note 2 | 360,805.65 |
| Other expenses | | 63,679.14 |
| **Net loss from investments** | | **-1,178,951.85** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 7,154,884.14 |
| - forward foreign exchange contracts | Note 2 | 3,310.73 |
| - foreign exchange | Note 2 | -492,772.08 |
| **Net realised gain** | | **5,486,470.94** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 7,875,331.06 |
| **Increase in net assets as a result of operations** | | **13,361,802.00** |
| Subscription capitalisation units | | 103,528,333.50 |
| Redemption capitalisation units | | -81,595,107.74 |
| **Increase in net assets** | | **35,295,027.76** |
| **Net assets at the beginning of the year** | | **197,974,434.78** |
| **Net assets at the end of the year** | | **233,269,462.54** |

The accompanying notes form an integral part of these financial statements

# *NEF*

## - Euro Equity

# Manager's Report

**Performance Overview:**
Throughout 2020 the fund was up by +10.25% (gross, in EUR), +8.07% (net, in EUR) R class units strongly outperforming its benchmark, the MSCI EMU Index (in EUR) which returned -1.02% during a year characterised by historically high volatility amid the coronavirus pandemic.

Since inception, the portfolio has returned an annualised +8.94% versus an annualised return of +6.18% for the benchmark.

**Market:**
The year 2020 was characterised by historically high volatility amid the coronavirus pandemic. From the onset of the year we had expected a modest improvement in European growth but instead saw a recession following the spread of Covid 19 within a matter of weeks. Government action to target saving lives had a significant impact on the economy. At the same time policy responses from governments and central banks started record size stimulus to combat the negative economic consequence.

However, the second quarter already proved the start of a fast recovery. Further, the €750bn EU Recovery fund that EU leaders agreed on during the summer marked the start of positive sentiment towards European equities as an asset class. These measures are likely to reduce the risk of any breakup of the bloc and will focus its spending on sustainable growth and green and digital transitions.

Following positive vaccine data releases from Pfizer, Moderna as well as AstraZeneca in November and the promise that vaccination programmes would start at the end of the year, European equities rallied sharply. In particular, the 'value' sectors led the recovery rally. Since the market drop in March, we had been looking for value opportunities and adding cyclicality to the portfolio by increasing exposure to banks and other assets that we believed had been hit too hard.

Following years of uncertainty around the UK leaving the EU, a Brexit deal was finally announced at the end of the year. This is clearly positive but not a massive game changer given limited exposure to the UK in this portfolio.

Macro data remains fairly strong and markets are optimistic going into the new year: this combined with weaker comps over the next few quarters can lead to some solid upgrades in 2021.

The fund finished a particularly strong year outperforming its benchmark, the MSCI EMU, by 11.27%.

**Performance Attribution:**
Throughout the year, outperformance was largely driven by strong stock selection while sector allocation was also positive as the fund's overweight allocation to IT as well as the underweight to healthcare and energy aided returns.

Performance was hugely impacted by the Covid crisis and the disruption resulting from it. Reflecting upon how our companies performed during the last twelve months, we would categorize our holdings in three broad clusters: companies that proved their resilience through the skillful stewardship of their management teams; companies which have become direct beneficiaries of the pandemic; and finally companies that have been negatively impacted by lockdowns and travel restrictions.

**Stocks:**

Top 3 contributors
- ASML
- DSV Panalpina
- LVMH

Bottom 3 contributors
- Airbus
- Safran
- Adyen (not held at year end)

# Manager's Report (continued)

Showing its strength and resilience, our position in Dutch-listed ASML was amongst the top performers. Structural trends are driving demand for more compute power, more powerful chips, and therefore more intricate designs which will continue to be positive for ASML. End market demand has been healthy throughout this crisis; hence the share price progressed positively over the year reflecting the business' resilience.

Within industrials, freight forwarding and logistics company DSV aided returns, defying the impact Covid had on global trade. DSV constituted a prime example of strong operational execution. Their strategy around the Panalpina integration (acquired in 2019) once again proved DSV's excellent management team and continued to help the company grow volumes with little net additions in costs. Overall, DSV managed to deliver strong results by over-delivering on deal related cost synergies and via capturing higher air yields from freight planes that came with the Panalpina acquisition. These results not only significantly surpassed market expectations but were particularly impressive given the tough backdrop for global trade volumes.

As a beneficiary from the crisis we would highlight Finecobank. The Italian digital investment, broking and banking platform is a 100% digital model which has continued to thrive during the lockdown and win market share versus incumbent banks. The progress around the Recovery Fund which calls for debt mutualisation further reduces risk around the Eurozone in the future, which is positive for a domestically exposed stock like Finecobank.

The fund's luxury exposure was also positive for returns as we saw luxury as a beneficiary of the rotation of discretionary spending away from experiences and travel. Our large position in French LVMH performed strongly benefitting from robust luxury spend, and reporting strong sales: The Vuitton and Dior brands saw strong performance globally, and Chinese consumer strength which we had identified with our data analysis and therefore added to the position over the summer, also came through in the Q3 update.

The portfolio also benefitted from the ongoing momentum within the renewables space. Particularly, our holding in Finnish renewable diesel company Neste aided returns throughout the year. A number of our stocks are geared into spending packages as well as legislation in Europe and the US continuing to support renewable projects. Further, the next US government under Biden is seen as another positive for increased US renewables spend.

Finally, the largest detractors throughout the year included travel-exposed businesses. Aerospace holdings Airbus and Safran suffered due to widespread travel bans. We thoroughly examined these companies

balance sheets and cashflows and engaged extensively with their management teams. We exited our position in Airbus to manage near-term risks but continued to hold French engine maker Safran. We expect air travel to remain a growing industry supplied by an oligopoly of engine-makers, which should allow for durable value creation when traffic patterns start to normalize. Even with postponement of engine deliveries and a reduction in scope within the maintenance business we believed that Safran has sufficient balance sheet headroom and cost levers to pull to get through the difficult period and beyond, particularly since the heavy investment phase in their new LEAP engine is behind them. Management have also proven extraordinarily proactive in reducing costs.

Elsewhere, not a number of cyclical assets including Siemens, Daimler and Deutsche Post also detracted.

**Changes:**
The fund's turnover in 2020 was 43.71%.
The team conducted around 2,000 company meetings during the year, remaining close to management teams and spent significant time stress testing the balance sheets and cash flows of our holdings and companies across the European landscape to help navigate the crisis and uncover opportunities hitting cyclical lows.

Overall, we have maintained our pro-cyclical stance within the portfolio as we believed the recession was very different from previous crises given this was caused by governments shutting down the economy. We therefore made an effort not to lose sight of the trajectory of earnings and cash flows on a multi-year basis in some of our high quality core holdings that we continued to believe were some of the best companies in Europe. At the same time we looked to pick up companies at extreme valuations that had potential to outperform during a recovery market.

# Manager's Report (continued)

Following the initial market drop, we selectively added a few high quality names where we believe the fundamental investment cases remain intact and where lower valuations have presented an entry point.

For example, we added lift manufacturer Kone and chipmaker STMicroelectronics, companies we had been monitoring closely. We believed these companies were well positioned to recover from the crisis, given their strong competitive positions and exposure to end markets which are likely to see investment in the future.

The most significant change throughout the year has been within the financials sector where we decreased our underweight, being the most positive on European banks we have been in almost a decade. Some of the greatest differences between the GFC and this crisis can be found in the sector, however, these stocks were being priced as if history is repeating itself. We feel this represents a mispricing as a number of factors are currently benefitting banks. Global stimulus is unprecedented, so are the promises made by numerous European governments to support small and medium enterprises through this crisis. With an average 90% of losses being backed by governments, the loss cycle for banks should be markedly less severe. The capital position of these institutions is also significantly stronger than the last crisis. Additionally, as regulators have re-started dividends, we think there is a substantial opportunity to benefit from re-rating of select mispriced institutions. During the year we added BNP Paribas while also holding insurers Allianz and ASR. On the day of the vaccine development news in November we further increased our holding in BNP where we further bought into the sector's excessive share price weakness.

Within utilities, we sold out of Iberdrola and moved the assets into Portuguese utility name EDP. While we continue to like Iberdrola and its management team, we see more upside with EDP. We like the renewables outlook for EDP who own 80% of EDPR, one of the world's largest players in the wind energy space. The investment case is also supported by attractive valuation and self-help potential as EDP have been reducing leverage over the last few years. Towards the end of the year, we initiated a new position in Ferrari. Based on our fundamental analysis we believe consensus estimates may be too low for the coming years. Although the CEO left due to health reasons, the company's strategy to continue to grow through pricing and mix rather than pushing volumes remains in place. In our mind, Ferrari is a prime example of strong pricing power and creating brand desirability. Given their long waiting lists for the cars, the company has very good visibility of future income. This was funded by selling out of SAP.

**Positioning:**
Overall, the fund remains pro cyclical, with overweight positions in industrials, IT, consumer discretionary, financials, and real estate. The fund is underweight consumer staples, utilities, communication, energy, health care and materials.

**Outlook:**
In a tumultuous year, European equity markets ended 2020 with relative strength. We see this strength persisting into 2021 aided by better virus testing capabilities, a successful vaccine rollout and a resilient global consumer, alongside continued accommodative policy. Recovery will not be equal across all sectors: some still lack pricing power and are unable to reinstate dividends; others, however, such as travel exposed stocks, could see a meaningfully brighter 2021. Inflation may be on the horizon, but rates will likely remain low. A period of prolonged negative real rates and higher nominal growth is needed to allow governments globally to work their way out of the post pandemic debt overhang. We see this as being a supportive backdrop for equities.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **449,653,532.04** |
| Securities portfolio at market value | Note 2 | 446,307,311.32 |
| *Cost price* | | *341,960,695.32* |
| *Unrealised profit on the securities portfolio* | | *104,346,616.00* |
| Cash at banks and liquidities | | 3,291,250.71 |
| Subscribers receivable | | 43,984.31 |
| Other assets | | 10,985.70 |
| Liabilities | | **1,097,257.26** |
| Taxe d'abonnement payable | Note 4 | 44,751.80 |
| Redemption payable | | 478,881.62 |
| Accrued management & advisory fees | Note 5 | 518,885.95 |
| Accrued depositary & sub-depositary fees | Note 6 | 16,785.91 |
| Accrued professional fees | | 9,627.35 |
| Other liabilities | | 28,324.63 |
| Net asset value | | **448,556,274.78** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Euro Equity - Category R - Capitalisation units | 18,582,671.201 | 5,222,446.993 | 5,958,904.541 | 17,846,213.653 |
| Euro Equity - Category I - Capitalisation units | 5,060,727.853 | 3,685,880.514 | 3,879,245.733 | 4,867,362.634 |
| Euro Equity - Category C - Capitalisation units | 26,227.299 | 16,054.108 | 0.000 | 42,281.407 |

# NEF - Euro Equity

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 448,556,274.78 | 430,360,221.96 | 375,921,711.62 |
| **Euro Equity - Category R - Capitalisation units** | | | | |
| Number of units | | 17,846,213.653 | 18,582,671.201 | 19,775,129.633 |
| Net asset value per unit | EUR | 18.75 | 17.35 | 13.73 |
| **Euro Equity - Category I - Capitalisation units** | | | | |
| Number of units | | 4,867,362.634 | 5,060,727.853 | 6,284,104.593 |
| Net asset value per unit | EUR | 23.25 | 21.25 | 16.61 |
| **Euro Equity - Category C - Capitalisation units** | | | | |
| Number of units | | 42,281.407 | 26,227.299 | 8,504.942 |
| Net asset value per unit | EUR | 19.25 | 17.65 | 13.84 |

# NEF - Euro Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 446,307,311.32 | 99.50% |
| **Shares** | | | **446,307,311.32** | **99.50%** |
| | *Belgium* | | *8,129,177.60* | *1.81%* |
| 141,920 | KBC GROUPE SA | EUR | 8,129,177.60 | 1.81% |
| | *Denmark* | | *12,652,227.55* | *2.82%* |
| 92,298 | DSV PANALPINA A/S | DKK | 12,652,227.55 | 2.82% |
| | *Finland* | | *21,337,661.54* | *4.76%* |
| 178,073 | KONE -B- | EUR | 11,834,731.58 | 2.64% |
| 160,631 | NESTE | EUR | 9,502,929.96 | 2.12% |
| | *France* | | *161,948,251.77* | *36.09%* |
| 450,081 | BNP PARIBAS SA | EUR | 19,400,741.51 | 4.33% |
| 39,910 | DASSAULT SYSTEMES SA | EUR | 6,631,046.50 | 1.48% |
| 65,241 | EIFFAGE | EUR | 5,156,648.64 | 1.15% |
| 21,587 | KERING | EUR | 12,831,312.80 | 2.86% |
| 63,483 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 32,433,464.70 | 7.22% |
| 62,678 | PERNOD RICARD SA | EUR | 9,827,910.40 | 2.19% |
| 124,372 | SAFRAN SA | EUR | 14,420,933.40 | 3.21% |
| 176,878 | SANOFI | EUR | 13,920,298.60 | 3.10% |
| 149,134 | SCHNEIDER ELECTRIC SE | EUR | 17,642,552.20 | 3.93% |
| 35,721 | TELEPERFORMANCE SE | EUR | 9,691,107.30 | 2.16% |
| 122,232 | VINCI SA | EUR | 9,944,795.52 | 2.22% |
| 127,022 | WORLDLINE SA | EUR | 10,047,440.20 | 2.24% |
| | *Germany* | | *90,221,167.45* | *20.11%* |
| 36,423 | ADIDAS AG NAMEN AKT | EUR | 10,850,411.70 | 2.42% |
| 66,305 | ALLIANZ SE REG SHS | EUR | 13,307,413.50 | 2.96% |
| 63,424 | CTS EVENTIM AG & CO KGAA | EUR | 3,450,265.60 | 0.77% |
| 55,130 | DEUTSCHE BOERSE AG REG SHS | EUR | 7,676,852.50 | 1.71% |
| 235,839 | DEUTSCHE WOHNEN SE | EUR | 10,303,805.91 | 2.30% |
| 68,004 | MERCK KGAA | EUR | 9,544,361.40 | 2.13% |
| 46,310 | MTU AERO ENGINES HOLDING AG | EUR | 9,882,554.00 | 2.20% |
| 78,143 | PUMA AG | EUR | 7,211,036.04 | 1.61% |
| 11,748 | RATIONAL NAMEN | EUR | 8,946,102.00 | 1.99% |
| 83,472 | SYMRISE AG | EUR | 9,048,364.80 | 2.02% |
| | *Ireland* | | *16,855,452.00* | *3.76%* |
| 92,505 | KINGSPAN GROUP | EUR | 5,309,787.00 | 1.18% |
| 54,205 | LINDE PLC | EUR | 11,545,665.00 | 2.58% |
| | *Italy* | | *31,290,500.87* | *6.98%* |
| 1,225,833 | ENEL SPA | EUR | 10,144,993.91 | 2.26% |
| 925,477 | FINECOBANK | EUR | 12,401,391.80 | 2.77% |
| 174,394 | MONCLER SPA | EUR | 8,744,115.16 | 1.95% |
| | *Portugal* | | *6,358,704.03* | *1.42%* |
| 1,233,263 | EDP-ENERGIAS DE PORTUGAL SA - REG.SHS | EUR | 6,358,704.03 | 1.42% |
| | *Spain* | | *6,403,772.08* | *1.43%* |
| 107,518 | AMADEUS IT GROUP SA -A- | EUR | 6,403,772.08 | 1.43% |
| | *Switzerland* | | *7,978,594.15* | *1.78%* |
| 35,643 | SIKA - REGISTERED SHS | CHF | 7,978,594.15 | 1.78% |
| | *The Netherlands* | | *76,866,316.65* | *17.14%* |
| 80,905 | ASML HOLDING NV | EUR | 32,163,782.75 | 7.17% |
| 121,376 | ASR NEDERLAND NV | EUR | 3,987,201.60 | 0.89% |
| 117,365 | BESI -REGISTERED SHS | EUR | 5,818,956.70 | 1.30% |
| 43,125 | FERRARI NV | EUR | 8,135,531.25 | 1.81% |
| 97,648 | IMCD | EUR | 10,179,804.00 | 2.27% |
| 148,596 | QIAGEN REGD EUR | EUR | 6,307,900.20 | 1.41% |
| 336,273 | STMICROELECTRONICS | EUR | 10,273,140.15 | 2.29% |
| | *United Kingdom* | | *6,265,485.63* | *1.40%* |
| 314,246 | RELX PLC | GBP | 6,265,485.63 | 1.40% |
| **Total securities portfolio** | | | **446,307,311.32** | **99.50%** |

# NEF - Euro Equity

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **4,463,233.87** |
| Net dividends | Note 2 | 4,463,233.87 |
| Expenses | | **7,030,057.18** |
| Management & advisory fees | Note 5 | 5,627,228.46 |
| Depositary & sub-depositary fees | Note 6 | 103,644.59 |
| Taxe d'abonnement | Note 4 | 157,668.26 |
| Administrative expenses | | 91,250.64 |
| Securities lending expenses | | 45,008.82 |
| Professional fees | | 8,138.70 |
| Bank interest on overdrafts | | 14,718.13 |
| Legal fees | | 8,205.55 |
| Transaction fees | Note 2 | 348,347.58 |
| Publication & printing fees | | 2,248.53 |
| Correspondent bank fees | Note 2 | 517,895.16 |
| Other expenses | | 105,702.76 |
| Net loss from investments | | **-2,566,823.31** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 12,403,570.62 |
| - foreign exchange | Note 2 | 383,458.90 |
| Net realised gain | | **10,220,206.21** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 29,677,349.50 |
| Increase in net assets as a result of operations | | **39,897,555.71** |
| Subscription capitalisation units | | 158,179,471.31 |
| Redemption capitalisation units | | -179,880,974.20 |
| Increase in net assets | | **18,196,052.82** |
| Net assets at the beginning of the year | | **430,360,221.96** |
| Net assets at the end of the year | | **448,556,274.78** |

The accompanying notes form an integral part of these financial statements

# *NEF*
# - Emerging Market Equity

# Manager's Report

2020 Returns in EUR are as follows :
The 2020 NAV performance in EUR for the Sub-fund Emerging Market Equity (I class units ) was 6.64%.
The 2020 NAV performance in EUR for the Sub-fund Emerging Market Equity (R class units) was 5.25%.

**Market Review**
The fight to contain COVID-19 and its impact on the global economy dominated market movements in the first quarter of 2020. The MSCI Emerging Markets Index returned -23.60%. Stock prices fell sharply as global lockdown measures combined with an emerging oil price war to undermine investor confidence. The sell-off was broad based with all sectors and countries in the MSCI Emerging Markets Index producing negative returns, many in double digits. China, first into the crisis, imposed stringent lockdowns and activity indicators slumped as a result. But towards the end of March some green shoots began to appear as restrictions were eased. Elsewhere across Asia, countries grappled with soaring case numbers. India, hit later than nearby Southeast Asian countries, brought in lockdown measures on short notice in March to slow the spread of the virus across the densely populated country, putting pressure on the already slowing economy. In Latin America, the Brazilian and Mexican administrations drew criticism for their relaxed response to the coronavirus crisis. As the outbreak worsened, Brazil's central bank unveiled a large liquidity package, including loans to banks and a cut in the reserve requirement. Mexico was hit hard by the collapse in the global oil price.

Emerging market equities rebounded strongly in the second quarter of 2020, as investors watched for positive news on the COVID-19 pandemic and looked through deepening economic turmoil. The MSCI Emerging Markets Index returned 18.08%. Emerging markets equities followed a similar path to developed markets, although countries showed a greater variation in policy response to the pandemic. The Chinese government implemented stimulus equivalent to more than 6% of nominal GDP. The Chinese economy continued to reopen, while other emerging markets, such as India and Brazil, remained in the thick of the pandemic. India's lockdown hit the poorest migrant workers hard and was impacted by difficulties with contact tracing and testing. In May, the country unveiled a stimulus package close to 10% of GDP. Late in the second quarter, Latin America became the epicenter of the COVID-19 pandemic. Brazil's toll of infections and deaths became the world's second highest, leading to protests against President Jair Bolsonaro who opposed lockdowns imposed by state governors. The economy contracted by 1.5% in the first quarter. A similar spike in COVID cases hampered Mexico's attempt to deal with reopening its economy as infection rates continued to climb. At around 3% of GDP, the country's $26 billion fiscal stimulus package was smaller than many other major emerging economies.
Emerging markets continued to advance in the third quarter of 2020 as investors were encouraged by the global monetary and fiscal response to the pandemic, the reopening of some economies, and accelerated vaccine development. Asian equities were the primary driver of returns in the MSCI Emerging Markets Index, which returned 9.56%. First into lockdown, and first to begin loosening restrictions, China's rebound accelerated. Having delivered Q2 GDP growth of 3.2%, the country avoided technical recession and saw measures of activity pick up through the third quarter. Businesses also bounced back quickly. In contrast to China's success in handling the virus, India's infection rates and fatalities rose as it wrestled to impose lockdown restrictions on large parts of its migrant worker population. Its GDP contracted significantly, making it one of the worst hit countries in the world. Latin America's largest countries also struggled with the practicality of fighting the virus, as well as the cost of minimizing its economic impact. Emergency cash handouts to Brazil's poorest contributed to an improved outlook, but also fueled investor concerns that the government might abandon its spending cap. Mexico, already in recession before the impact of COVID-19, bucked the stimulus trend by sticking to tough austerity measures, leading to expectations of a slower rebound[1].

The MSCI Emerging Markets Index returned 19.70% for the fourth quarter. News in November of successful vaccine trials helped fuel emerging markets sentiment. In addition, the success of many countries (particularly China and others across Asia-Pacific) in containing the virus as cases spiked elsewhere underpinned confidence in economic growth in 2021. Emerging market outflows at the start of the pandemic reversed later in the year. China's economic recovery continued. Chinese GDP growth hit 4.9% in the third quarter, albeit slightly below expectations. Joe Biden's win in the US presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries. The recovery story extended to other major emerging markets as India's economy performed better than expected in the three months through September. In Latin America, Brazil's "coronavoucher" payments to almost a third of the population fueled GDP growth, but led to criticism from the country's central bank and raised expectations of a rise in interest rates. Mexico's economy grew, helped by an increase in demand for Mexican exports and remittances from Mexican workers in the US.

# Manager's Report (continued)

**Outlook**

- The IMF is forecasting that large emerging market economies will recover faster than developed economies in 2021. However, we continue to believe investors should focus more closely on companies than on the macro environment.
- Asian economies have substantially evolved in recent years, and now present a more attractive range of companies to invest in. For example, many Asian businesses have dominant positions in e-commerce and supply chains, such as Alibaba and Taiwan Semiconductor Manufacturing Company (TSMC). In the financials sector, some EM companies, such as India's Kotak Mahindra Bank, are using the latest technologies to better serve their customers, improve efficiency, and are therefore less vulnerable to disruptors[1].
- In China, regulatory restrictions on fintech lending have risen, potentially inhibiting e-commerce sites that require merchant exclusivity. However, the biggest risks to the dominant IT players are upstart competition and existing rivals.
- We expect some tactical changes in the US political approach with the new administration, but the stance towards China is unlikely to change and distrust may actually get deeper in some sectors, such as technology.
- Virus-induced disruptions have accelerated some important business trends, such as the shift to e-commerce, that were already underway. Supply chain shifts that started before COVID-19 are likely to continue, which will put more attention on regions such as Southeast Asia.
- After a year heavily impacted by COVID-19, there will be more uncertainty to come. Changes in interest rates and political disruption could shake markets and companies. But as we enter 2021, we remain steadfast in our bottom-up research in pursuit of stable, quality growth companies at reasonable prices.
- There is also uncertainty about the trajectory of the economic recovery from COVID-19. Therefore, we seek to own companies that are resilient to macroeconomic dislocations. It is our goal to generate attractive returns while taking less risk, safely delivering our clients to their investment destinations.

[1] Stocks referenced are among Top Ten Holdings: Taiwan Semiconductor Manufacturing Co., Ltd., Tencent Holdings Ltd., SK hynix Inc., Alibaba Group, Holding Ltd., Heineken NV, Yum China Holdings, Inc., HCL Technologies Limited, Tata Consultancy Services Limited, Kotak Mahindra Bank Limited, Naspers Limited

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **309,134,211.44** |
| Securities portfolio at market value | Note 2 | 306,033,098.67 |
| *Cost price* | | *236,062,823.02* |
| *Unrealised profit on the securities portfolio* | | *69,970,275.65* |
| Cash at banks and liquidities | | 2,918,907.96 |
| Subscribers receivable | | 35,028.85 |
| Dividends receivable | | 138,589.77 |
| Other assets | | 8,586.19 |
| Liabilities | | **1,102,520.41** |
| Brokers payable | | 165,399.43 |
| Taxe d'abonnement payable | Note 4 | 38,102.61 |
| Redemption payable | | 383,545.91 |
| Accrued management & advisory fees | Note 5 | 462,737.11 |
| Accrued depositary & sub-depositary fees | Note 6 | 26,483.46 |
| Accrued professional fees | | 6,480.88 |
| Other liabilities | | 19,771.01 |
| Net asset value | | **308,031,691.03** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Emerging Market Equity - Category R - Capitalisation units | 5,204,011.889 | 1,673,981.676 | 1,642,452.427 | 5,235,541.138 |
| Emerging Market Equity - Category I - Capitalisation units | 49,534.256 | 68,582.600 | 64,105.440 | 54,011.416 |
| Emerging Market Equity - Category C - Capitalisation units | 8,270.517 | 26,962.443 | 27,060.302 | 8,172.658 |

# NEF - Emerging Market Equity

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 308,031,691.03 | 290,574,550.63 | 247,427,868.99 |
| **Emerging Market Equity - Category R - Capitalisation units** | | | | |
| Number of units | | 5,235,541.138 | 5,204,011.889 | 5,317,148.077 |
| Net asset value per unit | EUR | 57.97 | 55.08 | 45.95 |
| **Emerging Market Equity - Category I - Capitalisation units** | | | | |
| Number of units | | 54,011.416 | 49,534.256 | 52,424.120 |
| Net asset value per unit | EUR | 74.33 | 69.70 | 57.33 |
| **Emerging Market Equity - Category C - Capitalisation units** | | | | |
| Number of units | | 8,172.658 | 8,270.517 | 2,206.645 |
| Net asset value per unit | EUR | 59.73 | 56.19 | 46.35 |

# NEF - Emerging Market Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 306,033,098.67 | 99.35% |
| **Shares** | | | **306,033,098.67** | **99.35%** |
| | *Belgium* | | *4,732,115.05* | *1.54%* |
| 83,005 | ANHEUSER-BUSCH INBEV | EUR | 4,732,115.05 | 1.54% |
| | *Brazil* | | *12,209,939.17* | *3.96%* |
| 538,611 | AMBEV ADR REPR 1 SHS | USD | 1,343,125.79 | 0.44% |
| 284,418 | B3 - REGISTERED SHS | BRL | 2,765,862.97 | 0.90% |
| 778,179 | LOJAS RENNER | BRL | 5,316,060.82 | 1.72% |
| 226,570 | NOTRE DAME INTERMEDICA PARTICIPACOES SA | BRL | 2,784,889.59 | 0.90% |
| | *Cayman Islands* | | *70,805,186.37* | *22.98%* |
| 409,600 | ALIBABA GROUP | HKD | 9,844,552.63 | 3.20% |
| 21,897 | ALIBABA GROUP ADR | USD | 4,152,953.15 | 1.35% |
| 59,220 | AUTOHOME -A- SPONS ADR REPR 1 SH-A- | USD | 4,807,673.70 | 1.56% |
| 62,507 | BAOZUN A ADR REPR 3SHS -A- | USD | 1,749,747.74 | 0.57% |
| 2,389,708 | BUDWEISER BREWING COMPANY APAC LIMITED | HKD | 6,346,680.06 | 2.06% |
| 441,111 | ENN ENERGY HOLDINGS LTD | HKD | 5,398,773.45 | 1.75% |
| 222,982 | NETEASE INC | HKD | 3,501,422.79 | 1.14% |
| 39,161 | NETEASE SPONS ADR REPR 25 SHS | USD | 3,056,351.54 | 0.99% |
| 188,655 | SHENZHOU INTERNATIONAL GROUP | HKD | 2,996,263.03 | 0.97% |
| 219,629 | SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD | HKD | 4,105,128.25 | 1.33% |
| 261,678 | TENCENT HOLDINGS LTD | HKD | 15,820,000.11 | 5.13% |
| 431,812 | TENCENT MUSIC ADR REPR 2 SHS A | USD | 6,770,485.60 | 2.20% |
| 69,758 | XP INC - REGS -A - | USD | 2,255,154.32 | 0.73% |
| | *China* | | *13,573,730.21* | *4.41%* |
| 244,745 | HUNDSUN TECH-A- | CNY | 3,277,528.87 | 1.06% |
| 377,948 | TOLY BREAD CO LTD | CNY | 2,841,248.32 | 0.92% |
| 198,301 | WULIANGYE YIBIN CO LTD -A- | CNY | 7,454,953.02 | 2.43% |
| | *Hong Kong* | | *12,799,480.91* | *4.16%* |
| 79,773 | HONG KONG EXCHANGES AND CLEARING LTD | HKD | 3,721,734.73 | 1.21% |
| 919,566 | MTR CORP LTD | HKD | 4,287,236.02 | 1.39% |
| 243,889 | TECHTRONIC INDUSTRIES CO LTD | HKD | 2,943,758.80 | 0.96% |
| 556,063 | VITASOY INTERNATIONAL HOLDINGS | HKD | 1,846,751.36 | 0.60% |
| | *India* | | *43,068,575.68* | *13.98%* |
| 59,131 | ASIAN PAINTS LTD | INR | 1,825,591.11 | 0.59% |
| 99,629 | EICHER MOTORS - REGISTERED SHS | INR | 2,966,446.00 | 0.96% |
| 947,552 | HCL TECHNOLOGIES DEMATERIALISED | INR | 10,415,449.51 | 3.38% |
| 237,291 | HDFC BANK - REGISTERED SHS | INR | 3,767,178.36 | 1.22% |
| 214,784 | HOUSING DEVELOPMENT FINANCE CORP | INR | 6,209,272.57 | 2.02% |
| 361,327 | KOTAK MAHINDRA BANK | INR | 7,962,623.37 | 2.59% |
| 291,161 | TATA CONSULT.SERVICES SVS DEMATERIALISED | INR | 9,922,014.76 | 3.22% |
| | *Indonesia* | | *14,903,123.53* | *4.84%* |
| 2,892,830 | BANK CENTRAL ASIA DEP | IDR | 5,798,255.83 | 1.88% |
| 12,643,887 | BANK RAKYAT INDONESIA | IDR | 3,196,125.42 | 1.04% |
| 28,867,135 | TELKOM INDONESIA -B- | IDR | 5,908,742.28 | 1.92% |
| | *Malaysia* | | *4,509,902.12* | *1.46%* |
| 1,072,860 | PUBLIC BANK BHD | MYR | 4,509,902.12 | 1.46% |
| | *Mexico* | | *9,711,735.88* | *3.15%* |
| 82,558 | FOMENTO ECONOMICO MEX-SP-ADR | USD | 5,097,726.07 | 1.65% |
| 2,012,427 | WAL MART | MXN | 4,614,009.81 | 1.50% |
| | *Singapore* | | *6,031,391.24* | *1.96%* |
| 161,572 | BOC AVIATION SHS UNITARY 144A/REGS | HKD | 1,086,849.26 | 0.35% |
| 352,037 | UNITED OVERSEAS BANK | SGD | 4,944,541.98 | 1.61% |
| | *South Africa* | | *10,390,193.54* | *3.37%* |
| 62,017 | NASPERS -N- | ZAR | 10,390,193.54 | 3.37% |
| | *South Korea* | | *37,078,408.77* | *12.04%* |
| 3,613 | LG HOUSEHOLD AND HEALTHCARE | KRW | 4,392,191.70 | 1.43% |
| 28,001 | NAVER | KRW | 6,187,132.97 | 2.01% |
| 2,810 | NCSOFT | KRW | 2,072,494.86 | 0.67% |
| 114,078 | SAMSUNG ELECTRONICS CO LTD | KRW | 7,140,494.33 | 2.32% |
| 181,919 | SK HYNIX INC | KRW | 17,286,094.91 | 5.61% |
| | *Taiwan* | | *30,471,966.50* | *9.89%* |
| 30,791 | LARGAN PRECISION CO LTD | TWD | 3,004,984.52 | 0.98% |
| 35,742 | TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | USD | 3,176,031.03 | 1.03% |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,277,022 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 19,940,535.07 | 6.47% |
| 409,694 | WIN SEMICONDUCTORS CORP | TWD | 4,350,415.88 | 1.41% |
| | *Thailand* | | *7,912,534.92* | *2.57%* |
| 1,534,522 | AIRPORT OF THAILAND PUB CO -F- | THB | 2,586,875.54 | 0.84% |
| 3,363,411 | CP SEVEN ELEVEN ALL FOREIGN REGISTERED | THB | 5,325,659.38 | 1.73% |
| | *The Netherlands* | | *11,687,106.40* | *3.79%* |
| 128,120 | HEINEKEN NV | EUR | 11,687,106.40 | 3.79% |
| | *United Kingdom* | | *4,374,182.69* | *1.42%* |
| 58,138 | UNILEVER | GBP | 2,840,195.50 | 0.92% |
| 30,949 | UNILEVER | EUR | 1,533,987.19 | 0.50% |
| | *United States of America* | | *10,401,981.20* | *3.38%* |
| 174,529 | YUM CHINA HOLDINGS INC WI | USD | 8,119,844.03 | 2.64% |
| 48,499 | YUM CHINA HOLDINGS INC WI | HKD | 2,282,137.17 | 0.74% |
| | *Vietnam* | | *1,371,544.49* | *0.45%* |
| 355,564 | VINAMILK | VND | 1,371,544.49 | 0.45% |
| **Total securities portfolio** | | | **306,033,098.67** | **99.35%** |

# NEF - Emerging Market Equity

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **3,437,398.45** |
| Net dividends | Note 2 | 3,418,101.66 |
| Bank interest on cash account | Note 2 | 270.00 |
| Securities lending income | Note 2,7 | 19,026.79 |
| Expenses | | **6,661,092.28** |
| Management & advisory fees | Note 5 | 4,979,968.84 |
| Depositary & sub-depositary fees | Note 6 | 151,253.14 |
| Taxe d'abonnement | Note 4 | 131,051.22 |
| Administrative expenses | | 61,389.03 |
| Professional fees | | 5,469.48 |
| Bank interest on overdrafts | | 30,416.80 |
| Legal fees | | 9,071.42 |
| Transaction fees | Note 2 | 712,756.17 |
| Publication & printing fees | | 1,849.68 |
| Bank charges | | 50.00 |
| Correspondent bank fees | Note 2 | 467,169.01 |
| Other expenses | | 110,647.49 |
| Net loss from investments | | **-3,223,693.83** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 17,228,568.39 |
| - forward foreign exchange contracts | Note 2 | 0.24 |
| - foreign exchange | Note 2 | -6,160,639.14 |
| Net realised gain | | **7,844,235.66** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 11,303,143.92 |
| Increase in net assets as a result of operations | | **19,147,379.58** |
| Subscription capitalisation units | | 89,964,605.82 |
| Redemption capitalisation units | | -91,654,845.00 |
| Increase in net assets | | **17,457,140.40** |
| Net assets at the beginning of the year | | **290,574,550.63** |
| Net assets at the end of the year | | **308,031,691.03** |

The accompanying notes form an integral part of these financial statements

*NEF*

**- Global Bond**

# Manager's Report

**Market Review**

**Back to 2020.** 2020 has been an exceptional year in many ways and has proved to be tumultuous year for global financial markets. The whole world has been marked by the Covid19 crisis, which triggered the deepest global recession since WW II due to severe lockdown measures. The coordination and scale of monetary and fiscal stimulus implemented by Central Banks and government was also remarkable, as well as the speed of the economic recovery that followed. Financial markets saw in Q1 some of the biggest sell-offs since the global financial crisis, but unprecedented monetary and fiscal stimulus helped to support a strong recovery in asset prices. Risk-on sentiment continued to dominate markets for most of the year supported by the gradual reopening of economies, the historic €750bn European recovery fund during the summer, Biden victory in US presidential and, last but not least, hope of a vaccine by the end of the year. On post-Brexit front, five years after the referendum, the UK left the EU and they ultimately reached a last minute trade agreement at Christmas.

Most risky assets are back in positive territory despite the collapse in March. Over 2020, precious metals and Bitcoin were top performers. Equities recorded strong returns, except European stocks. In such uncertain environment, Sovereign bonds were solid performers; with yields have fallen to all-time lows across a number of Developed market countries. The 10year US Treasury yield, which hit an all-time low of 0.54% mi-March, was down 100bps to 0.91% over the whole year, outperforming German Bunds (-38bps at -0.57%). European peripheral sovereign bond spreads vs Germany tightened sharply with both the support of the ECB and the Next Generation plan which opened the door to debt mutualisation in the Eurozone. Credit markets recovered sharply after the huge sell-off in Q1 with Investment grade bonds back at their pre COVID crisis level, while High Yield segment exhibited spreads slightly wider, leaving room for further spread compression. Despite December recovery, oil prices have seen substantial declines over the year (circa -20%). Within FX, the USD weakened for most over the last 9 months of the year, recording its second worst annual performance since the global financial crisis. EM currencies were among the worst performers in 2020 while the Euro benefited from the dollar weakness.

**Performance commentary**

Through 2020, the fund slightly underperformed the benchmark returning 0.10% (I class units) net of fees compared to a benchmark return of 0.33%. This marked a performance of 0.23% net of fees after a strong recovery since Mid-March.

**Sovereign bond positions <u>were negative</u> contributors in 2020:**

- **Duration:** with the almost unprecedented coordinated action from Central Banks to cut interest rates in emergency, the underweight Duration positioning we had through the year detracted.
- **Country allocation:** this was a positive contributor as a relatively larger overweight allocation to the US compared to other developed markets helped as US treasuries outperformed its peers
- **Yield curve:** While our flattening positions on the German curve worked with the strong support of the ECB, this was not the case in the US. Indeed with the prospect of debt supply increase following the success of the democrat at the US election, US long dated bond yield increased.
- **Bond selection:** overweight allocations to peripheral European government bonds especially Italy was one the worst detractor as spreads widened significantly in March. We remained positive through the year but slightly reduced our exposure so we could not fully benefit from the recovery.

**Credit positions made a <u>slightly positive</u> contribution to relative performance in 2020:**

- **Credit:** Our positive exposure to corporate bonds, had a marginal positive impact as spreads within the European Banking sector ended the year lower.
- **Emerging markets:** Our positive exposure to emerging market bonds, had a marginal positive impact thanks to the carry effect.

**FX positions were <u>positive</u> contributors to relative performance in 2020:**

- **USD exposure:** Our dynamic allocation to the USD where we increased our short exposure through the year was a positive contributor as the currency started to weaken in March.
- **Inter-bloc (EUR, CAD, JPY) allocation:** was another contributor as we benefited from our long exposure to JPY against USD and CAD.
- **Intra bloc currency allocations:** We benefitted from tactical Relative Value strategies such as our long NOK/Short SEK and our long AUD/Short CAD in Q2 and Q4.

# Manager's Report (continued)

- **Emerging markets currencies:** Our long positioning to emerging markets currency were the key detractor as some high beta currencies such as BRL, RUB, ZAR MXN didn't fully recover from their sharp depreciation in the first quarter.

**Outlook**

We expect the authorities in most major regions to remain focussed on overcoming the health emergency well into 2021. The news of upcoming vaccines was a game changer although large scale production and dissemination will take time. Moreover, the year 2021 started on a cautious note with rising Covid19 cases, renewed lockdowns and concerns regarding the new variant of the virus discovered in the UK. In such environment, Central banks and governments will continue to deliver monetary and fiscal stimulus. Moving into 2021, these policies combined with the gradual reopening of economies thanks to the vaccine rollout, should drive a global recovery. We expect policy rates to remain at or near their current levels throughout the coming quarters with major central banks continuing to absorb new issuance supply. Consequently, we will continue to manage actively our country and curve allocation. Reflation is likely to remain a key investment theme as markets anticipate the implications of economies opening up and could lead to a modest rise in yields and a steepening of the key yield curves. The Fed has already committed itself to a flexible average inflation-targeting regime, so any pick-up in inflation is likely to be tolerated. We do believe that there is still room for appreciation for Breakevens.

We have a positive view on Credit, especially on Emerging debt as emerging countries will benefit from a high growth differential vs DM, coupled with a still weak dollar and less confrontational US-China relations. We remain constructive on Corporate debt that will be supported by demand for carry, search for yield and QE. However, selection remains important as default rate will increase, especially in low-rated securities. We still prefer IG over HY and we prefer companies with strong fundamentals that will continue to benefit from attractive financing conditions and better economic outlook.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **357,245,536.01** |
| Securities portfolio at market value | Note 2 | 338,923,385.34 |
| *Cost price* | | *337,047,304.29* |
| *Unrealised profit on the securities portfolio* | | *1,876,081.05* |
| Options purchased at market value | Note 2 | 208,057.90 |
| *Options purchased at cost* | | *110,412.78* |
| Cash at banks and liquidities | | 14,323,048.57 |
| Interest receivable | | 1,560,472.95 |
| Subscribers receivable | | 110,992.52 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 2,115,933.27 |
| Receivable on spot exchange | | 3,645.46 |
| Liabilities | | **4,352,188.14** |
| Options sold at market value | Note 2 | 3,541.91 |
| *Options sold at cost* | | *139,481.02* |
| Bank overdrafts | | 2,822,783.64 |
| Taxe d'abonnement payable | Note 4 | 36,931.26 |
| Redemption payable | | 328,023.13 |
| Unrealised net depreciation on financial futures | Note 2 | 539,533.57 |
| Unrealised net depreciation on swaps | Note 2 | 305,078.23 |
| Accrued management & advisory fees | Note 5 | 266,640.34 |
| Accrued depositary & sub-depositary fees | Note 6 | 7,527.67 |
| Accrued professional fees | | 7,880.35 |
| Other liabilities | | 34,248.04 |
| Net asset value | | **352,893,347.87** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Global Bond - Category R - Capitalisation units | 12,705,380.614 | 5,546,937.157 | 2,916,081.630 | 15,336,236.141 |
| Global Bond - Category I - Capitalisation units | 1,354,187.513 | 1,412,332.825 | 391,221.958 | 2,375,298.380 |
| Global Bond - Category D - Distribution units | 1,116,736.767 | 1,248,955.191 | 104,268.325 | 2,261,423.633 |
| Global Bond - Category C - Capitalisation units | 124,177.954 | 185,840.812 | 31,923.272 | 278,095.494 |

# NEF - Global Bond

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 352,893,347.87 | 267,302,426.56 | 203,058,237.63 |
| **Global Bond - Category R - Capitalisation units** | | | | |
| Number of units | | 15,336,236.141 | 12,705,380.614 | 10,826,324.786 |
| Net asset value per unit | EUR | 17.09 | 17.21 | 15.27 |
| **Global Bond - Category I - Capitalisation units** | | | | |
| Number of units | | 2,375,298.380 | 1,354,187.513 | 1,888,704.285 |
| Net asset value per unit | EUR | 20.50 | 20.48 | 18.01 |
| **Global Bond - Category D - Distribution units** | | | | |
| Number of units | | 2,261,423.633 | 1,116,736.767 | 240,990.531 |
| Net asset value per unit | EUR | 16.50 | 16.83 | 15.15 |
| Dividend per unit | | 0.23 | 0.25 | 0.12 |
| **Global Bond - Category C - Capitalisation units** | | | | |
| Number of units | | 278,095.494 | 124,177.954 | 6,657.789 |
| Net asset value per unit | EUR | 17.31 | 17.33 | 15.28 |

# NEF - Global Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 315,826,009.72 | 89.49% |
| **Bonds** | | | **285,387,675.60** | **80.86%** |
| | *Australia* | | *12,260,987.97* | *3.47%* |
| 12,000,000 | AUSTRALIA 2.50 18-30 21/05S | AUD | 8,650,580.23 | 2.44% |
| 2,500,000 | AUSTRALIA 2.75 12-24 21/04S | AUD | 1,713,854.38 | 0.49% |
| 2,500,000 | AUSTRALIA 4.25 13-26 21/04S | AUD | 1,896,553.36 | 0.54% |
| | *Belgium* | | *8,222,773.75* | *2.33%* |
| 1,000,000 | BELGIUM 0.9 19-29 22/06A | EUR | 1,117,030.00 | 0.32% |
| 1,750,000 | COMMUNAUTE EUROPEENNE 0,3 20-50 04/11A | EUR | 1,897,043.75 | 0.54% |
| 5,000,000 | COMMUNAUTE EUROPEENNE 0.00 20-30 04/10A | EUR | 5,208,700.00 | 1.47% |
| | *Canada* | | *3,852,732.87* | *1.09%* |
| 6,000,000 | CANADA 0.2500 20-22 01/11S | CAD | 3,852,732.87 | 1.09% |
| | *Chile* | | *2,198,931.00* | *0.62%* |
| 2,100,000 | CHILE 0.83 19-31 02/07A | EUR | 2,198,931.00 | 0.62% |
| | *France* | | *20,510,517.66* | *5.81%* |
| 4,200,000 | FRANCE 2.00 17-48 25/05A | EUR | 6,123,432.00 | 1.74% |
| 6,000,000 | FRANCE 0.5 18-29 25/05A | EUR | 6,493,770.00 | 1.83% |
| 5,000,000 | FRANCE 0.7500 20-52 25/05A | EUR | 5,574,050.00 | 1.58% |
| 2,500,000 | SOCIETE GENERALE 4.75 15-25 24/11S | USD | 2,319,265.66 | 0.66% |
| | *Germany* | | *12,237,491.86* | *3.47%* |
| 1,500,000 | COMMERZBANK AG 8.125 13-23 19/09S | USD | 1,433,854.36 | 0.41% |
| 3,750,000 | GERMANY 0.00 19-50 15/08U | EUR | 3,935,250.00 | 1.12% |
| 6,500,000 | GERMANY 0.0 20-30 15/08A | EUR | 6,868,387.50 | 1.94% |
| | *Ireland* | | *600,048.00* | *0.17%* |
| 600,000 | FCA BANK S.P.A. 0.125 20-23 16/11A | EUR | 600,048.00 | 0.17% |
| | *Italy* | | *37,812,170.78* | *10.71%* |
| 3,000,000 | BUONI POLIENNALI 0.3500 19-25 01/02S | EUR | 3,066,465.00 | 0.87% |
| 6,000,000 | BUONI POLIENNALI 1.8500 20-25 01/07S | EUR | 6,530,730.00 | 1.85% |
| 5,500,000 | BUONI POLIENNALI 2.45 20-50 01/09S | EUR | 6,878,960.00 | 1.94% |
| 700,000 | INFRASTRUTTURE 1.8750 20-26 08/07A | EUR | 733,362.00 | 0.21% |
| 1,440,000 | INTESA SANPAOLO SPA 4.00 19-29 23/09S | USD | 1,328,917.99 | 0.38% |
| 6,000,000 | ITALY 1.70 20-51 01/09S | EUR | 6,391,170.00 | 1.81% |
| 8,000,000 | ITALY 2.10 19-26 15/07S | EUR | 8,915,000.00 | 2.52% |
| 2,000,000 | ITALY 3.35 19-35 01/06S | EUR | 2,666,460.00 | 0.76% |
| 1,400,000 | UNICREDIT REGS 4.625 17-27 12/04S | USD | 1,301,105.79 | 0.37% |
| | *Japan* | | *18,752,909.13* | *5.31%* |
| 1,080,000,000 | JAPAN 0.4 19-49 20/12S | JPY | 8,025,570.46 | 2.26% |
| 218,050,000 | JAPAN 1.40 15-45 20/12S | JPY | 2,078,151.93 | 0.59% |
| 800,000,000 | JAPAN 0.4 20-50 20/03S | JPY | 5,948,635.06 | 1.69% |
| 3,000,000 | NISSAN MOTOR CO 4.3450 20-27 17/09S | USD | 2,700,551.68 | 0.77% |
| | *Mexico* | | *6,373,899.72* | *1.81%* |
| 2,000,000 | MEXICO 3.771 20-61 24/05S | USD | 1,706,092.93 | 0.48% |
| 500,000 | PEMEX 5.625 16-46 23/01S | USD | 351,779.65 | 0.10% |
| 5,000,000 | PEMEX 6.5 18-27 13/03S | USD | 4,316,027.14 | 1.23% |
| | *Poland* | | *4,615,121.91* | *1.31%* |
| 21,000,000 | POLAND 1.25 20-30 25/10A | PLN | 4,615,121.91 | 1.31% |
| | *Portugal* | | *3,600,033.75* | *1.02%* |
| 3,000,000 | PORTUGAL 0.475 20-30 18/10A | EUR | 3,131,595.00 | 0.89% |
| 450,000 | REDE FERROVIARIA 4.25 06-21 13/12A | EUR | 468,438.75 | 0.13% |
| | *Romania* | | *2,562,597.75* | *0.73%* |
| 1,450,000 | ROMANIA 2.6250 20-40 02/12A | EUR | 1,549,752.75 | 0.44% |
| 750,000 | ROMANIA 4.625 19-49 03/04A | EUR | 1,012,845.00 | 0.29% |
| | *South Africa* | | *1,740,067.83* | *0.49%* |
| 2,000,000 | SOUTH AFRICA 4.85 19-29 30/09S | USD | 1,740,067.83 | 0.49% |
| | *Spain* | | *10,379,444.57* | *2.94%* |
| 2,000,000 | SANTANDER ISSUANCE 5.179 15-25 19/11S | USD | 1,917,134.57 | 0.54% |
| 5,000,000 | SPAIN 0.8000 20-27 30/07A | EUR | 5,352,675.00 | 1.52% |
| 3,000,000 | SPAIN 1.00 20-50 31/10A | EUR | 3,109,635.00 | 0.88% |
| | *The Netherlands* | | *4,588,185.00* | *1.30%* |
| 1,700,000 | ABN AMRO BANK NV 4.375 20-XX 22/09S | EUR | 1,810,160.00 | 0.51% |
| 2,500,000 | NN GROUP NV 4.375 14-XX 13/06A | EUR | 2,778,025.00 | 0.79% |
| | *United Kingdom* | | *24,316,615.38* | *6.89%* |
| 1,000,000 | AUST & NZ BANKI 2.5700 20-35 25/11S | USD | 832,589.59 | 0.24% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 2,500,000 | BP CAPITAL MARKETS 3.625 20-XX 22/06A | EUR | 2,739,137.50 | 0.78% |
| 1,400,000 | INTERCONTINENTA 1.6250 20-24 08/10A | EUR | 1,437,345.00 | 0.41% |
| 1,500,000 | UNITED KINGDOM 3.50 14-45 22/01S | GBP | 2,701,198.19 | 0.77% |
| 350,000 | UNITED KINGDOM 2.75 14-24 07/09S | GBP | 432,062.90 | 0.12% |
| 10,000,000 | UNITED KINGDOM 4.75 07-30 07/12S | GBP | 16,174,282.20 | 4.57% |
| | *United States of America* | | *110,763,146.67* | *31.39%* |
| 1,550,000 | CHARTER COMM OP 2.3000 20-32 01/02S | USD | 1,264,183.32 | 0.36% |
| 2,000,000 | DELL INTL/EMC CORP 6.02 16-26 15/06S | USD | 1,996,788.04 | 0.57% |
| 2,000,000 | GE CAPITAL FUND 4.4000 20-30 15/05S | USD | 1,927,996.41 | 0.55% |
| 2,000,000 | GENERAL MOTORS FIN 0.85 20-26 26/02A | EUR | 2,016,530.00 | 0.57% |
| 1,000,000 | RALPH LAUREN CORP 2.9500 20-30 15/06S | USD | 887,801.89 | 0.25% |
| 2,000,000 | SABINE PASS LIQ 4.5000 20-30 15/05S | USD | 1,941,171.18 | 0.55% |
| 5,500,000 | T-MOBILE USA INC 3.75 20-27 15/04S | USD | 5,126,298.47 | 1.45% |
| 10,000,000 | UNITED STATES 0,25 20-23 15/11S | USD | 8,195,287.32 | 2.32% |
| 3,500,000 | UNITED STATES 1.25 20-50 15/11S | USD | 2,594,142.04 | 0.74% |
| 41,000,000 | UNITED STATES 0.2500 20-25 31/07S | USD | 33,409,571.54 | 9.46% |
| 4,000,000 | UNITED STATES 0.125 20-30 15/07S | USD | 3,725,212.90 | 1.06% |
| 5,000,000 | UNITED STATES 0.25 20-50 15/02S | USD | 4,933,307.38 | 1.40% |
| 30,000,000 | UNITED STATES 1.125 20-22 28/02S | USD | 24,807,105.80 | 7.02% |
| 7,000,000 | UNITED STATES 2.25 19-49 15/08S | USD | 6,546,588.34 | 1.86% |
| 14,000,000 | UNITED STATES 0.5 20-27 30/06S | USD | 11,391,162.04 | 3.23% |
| | **Floating rate bonds** | | **30,438,334.12** | **8.63%** |
| | *Austria* | | *631,635.00* | *0.18%* |
| 600,000 | OMV AG FL.R 20-49 31/12A | EUR | 631,635.00 | 0.18% |
| | *Belgium* | | *823,432.00* | *0.23%* |
| 800,000 | SOLVAY SA FL.R 20-49 31/12A | EUR | 823,432.00 | 0.23% |
| | *France* | | *4,750,555.59* | *1.35%* |
| 2,878,000 | LA MONDIALE REGS SUB FL.R 14-XX 17/12A | EUR | 3,336,048.09 | 0.95% |
| 1,500,000 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | EUR | 1,414,507.50 | 0.40% |
| | *Ireland* | | *2,548,849.66* | *0.72%* |
| 2,000,000 | BANK OF IRELAND GR FL.R 17-27 19/09S | USD | 1,670,213.72 | 0.47% |
| 1,000,000 | CLOVERIE PLC (SWISS R FL.R 14-44 11/09A | USD | 878,635.94 | 0.25% |
| | *Italy* | | *5,375,803.00* | *1.52%* |
| 3,000,000 | INTE FL.R 20-99 31/12S | EUR | 2,852,205.00 | 0.80% |
| 2,800,000 | UNICREDIT SPA CV FL.R 3.875 20-XX 03/06S | EUR | 2,523,598.00 | 0.72% |
| | *Spain* | | *1,607,904.00* | *0.46%* |
| 1,600,000 | BANCO SANTANDER SA FL.R 20-XX 14/01A | EUR | 1,607,904.00 | 0.46% |
| | *Switzerland* | | *1,343,845.78* | *0.38%* |
| 1,500,000 | CS GROUP REGS FL.R 14-XX 18/06S | USD | 1,343,845.78 | 0.38% |
| | *The Netherlands* | | *8,594,073.50* | *2.44%* |
| 2,300,000 | ATF NETHERLANDS BV FL.R 16-XX 20/01A | EUR | 2,399,049.50 | 0.68% |
| 1,600,000 | REPSOL INTL FINANCE FL.R 20-XX 11/12A | EUR | 1,782,624.00 | 0.51% |
| 1,500,000 | TELEFONICA EURO FL.R 19-XX XX/XXA | EUR | 1,631,400.00 | 0.46% |
| 2,500,000 | VOLKSWAGEN INTL FIN FL.R 14-26 24/03A | EUR | 2,781,000.00 | 0.79% |
| | *United Kingdom* | | *1,778,200.00* | *0.50%* |
| 1,700,000 | HSBC HLDGS FL.R 14-XX 16/09S | EUR | 1,778,200.00 | 0.50% |
| | *United States of America* | | *2,984,035.59* | *0.85%* |
| 2,100,000 | DEUTSCHE BANK AG NEW FL.R 3.547 20-31 18/09S | USD | 1,864,143.68 | 0.53% |
| 1,250,000 | JP MORGAN CHASE AND FL.R 2.956 20-31 13/05S | USD | 1,119,891.91 | 0.32% |
| Other transferable securities | | | 2,317,079.81 | 0.66% |
| | **Floating rate bonds** | | **939,973.50** | **0.27%** |
| | *Italy* | | *939,973.50* | *0.27%* |
| 900,000 | ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA | EUR | 939,973.50 | 0.27% |
| | **Mortgage and asset backed securities** | | **1,377,106.31** | **0.39%** |
| | *Portugal* | | *1,377,106.31* | *0.39%* |
| 1,365,655 | VERSE 6 SEN 1.1000 18-23 13/02M | EUR | 1,377,106.31 | 0.39% |
| Shares/Units of UCITS/UCIS | | | 20,780,295.81 | 5.89% |
| | **Shares/Units in investment funds** | | **20,780,295.81** | **5.89%** |
| | *Luxembourg* | | *20,780,295.81* | *5.89%* |
| 4,154 | AMUNDI CREDIT UNCONSTRAINED -OE- CAP | EUR | 4,651,990.17 | 1.32% |
| 7,422 | AMUNDI FD BD GLO CORP OHE CAP | EUR | 9,041,363.63 | 2.56% |
| 6,014 | AMUNDI FD BD GLO EMG COR OHE CAP | EUR | 7,086,942.01 | 2.01% |

# NEF - Global Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| **Total securities portfolio** | | | **338,923,385.34** | **96.04%** |

# NEF - Global Bond

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **8,015,825.44** |
| Net interest on bonds | Note 2 | 7,042,246.45 |
| Bank interest on cash account | Note 2 | 11,704.64 |
| Securities lending income | Note 2,7 | 22,717.61 |
| Interest on swaps | | 939,156.74 |
| **Expenses** | | **5,149,368.13** |
| Management & advisory fees | Note 5 | 2,912,214.34 |
| Depositary & sub-depositary fees | Note 6 | 49,973.18 |
| Taxe d'abonnement | Note 4 | 136,676.99 |
| Administrative expenses | | 72,391.88 |
| Professional fees | | 8,283.58 |
| Bank interest on overdrafts | | 56,707.56 |
| Legal fees | | 9,428.32 |
| Transaction fees | Note 2 | 80,547.10 |
| Publication & printing fees | | 2,099.17 |
| Bank charges | | 8,468.00 |
| Correspondent bank fees | Note 2 | 406,621.81 |
| Interest on swaps | | 1,315,973.35 |
| Other expenses | | 89,982.85 |
| **Net income from investments** | | **2,866,457.31** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 11,623,763.09 |
| - options | Note 2 | -57,891.57 |
| - forward foreign exchange contracts | Note 2 | -1,500,177.19 |
| - financial futures | Note 2 | -2,961,125.11 |
| - swaps | Note 2 | -543,226.91 |
| - foreign exchange | Note 2 | -8,718,239.49 |
| **Net realised gain** | | **709,560.13** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | -6,494,405.91 |
| - options | Note 2 | 219,198.92 |
| - forward foreign exchange contracts | Note 2 | 2,886,722.33 |
| - financial futures | Note 2 | -824,958.72 |
| - swaps | | 1,088,747.20 |
| **Decrease in net assets as a result of operations** | | **-2,415,136.05** |
| Dividends paid | Note 8 | -324,217.00 |
| Subscription capitalisation units | | 127,826,986.82 |
| Subscription distribution units | | 20,934,184.82 |
| Redemption capitalisation units | | -58,699,781.30 |
| Redemption distribution units | | -1,731,115.98 |
| **Increase in net assets** | | **85,590,921.31** |
| **Net assets at the beginning of the year** | | **267,302,426.56** |
| **Net assets at the end of the year** | | **352,893,347.87** |

The accompanying notes form an integral part of these financial statements

*NEF*

**- Euro Bond**

# Manager's Report

**MONETARY POLICY**

After three cuts in 2019, the **US federal funds** target rate was all set to enter a long period of status quo in 2020 when the coronavirus outbreak decided otherwise, leading to a further rate cut on 3 March. On 15 March, the target rate was pushed back into the 0%-0.25% range. The US Federal Reserve also restarted and expanded its quantitative easing (QE) asset purchase program and sought to ensure a 'smooth functioning of the market' (money market funds, credit markets, short-term dollar financing) and the effective transmission of monetary policy.

Several Fed policymakers expressed concern over the 'considerable medium-term risks' posed by the pandemic to the US economy. Their worries grew over the months, to the point where in late summer the Fed changed its monetary policy framework. It is now convinced that employment can remain strong without causing an unwanted rise in inflation and, after a period when inflation has been persistently below 2%, it will allow the inflation target to be exceeded moderately for some time. This approach constitutes a flexible form of average inflation targeting.

The Fed's final policy meeting of the year concluded that the Fed funds target rate was likely to remain at its current level for several years despite the expected improvement in the economic outlook. In December, the Fed provided qualitative forward guidance for its asset purchase programme. Purchases will continue at the current pace of USD 120 billion a month 'until substantial additional progress has been made towards full employment and price stability objectives.'

The central bank made no changes to the composition (Treasury/MBS allocation) or maturities of its purchases. Its pledge of a long period of status quo gives better visibility to monetary policy. This may prove crucial in coming months. The fiscal stimulus package adopted in late 2020 should support domestic demand in 2021. The change in the Fed's framework will allow it to accompany the stimulus roll-out rather than pre-emptively tighten monetary policy as it has done in the past. Core inflation (as measured by personal consumption expenditures (PCE) excluding food and energy) stood at 1.4% YoY in November, well below the Fed's 2% target, but the central bank expects it to rise gradually.

At the beginning of 2020, the **European Central Bank** (ECB) reported on the review of its strategy and insisted on the need to assess the knock-on effects of negative rates. These concerns were swept aside by the onset of the COVID-19 pandemic, even though the governing council did not include a reduction in key interest rates in the 'comprehensive package of monetary policy measures' on 12 March. The interest rates on the main refinancing operations as well as on the marginal lending facility and the deposit facility remained at 0.00%, 0.25% and -0.50%, respectively.

This set of measures included a loosening of the terms on the targeted longer-term refinancing operations (TLTRO) and a further EUR 120 billion of security purchases, in addition to monthly asset purchases of EUR 20 billion. On 18 March, the ECB announced and quickly implemented additional purchases of securities worth EUR 750 billion in the form of the Pandemic Emergency Purchase Programme. At the end of April, it relaxed the terms of the TLTROs further and in June, the PEPP was extended until the end of June 2021 and the overall amount was increased by EUR 600 billion as 'economic activity remains well below pre-pandemic levels and the outlook is highly uncertain.'

At the end of October, the ECB announced that it would 'recalibrate its instruments' in December. This commitment came at a time when the second wave of COVID-19 was surging across much of Europe and market expectations of more ECB support had been rising since the summer. Its highly dovish tone and pessimistic outlook helped to firm up expectations of another deposit rate cut. Yet these hopes faded when it became clear the ECB favored security purchases and bank refinancing.

On 10 December, the PEPP was again increased, by EUR 500 billion to EUR 1 850 billion, with purchases extended until at least March 2022. In addition, the terms of the TLTROs were again relaxed to further encourage bank lending to the private sector. By reaffirming that it sought to 'preserve favorable financial conditions,' the ECB effectively adopted a policy of yield and spread curve control. The course of inflation leaves ample policy wriggle room: In November, core inflation was 0.2% for the third consecutive month and its rise will likely be very gradual (to 1.2% in 2023, according to the ECB).

# Manager's Report (continued)

**BOND MARKETS**

In early January, the yield on the **10-year T-note** (1.92% at the end of 2019) eased significantly, reaching an all-time low of 0.54% on 9 March. The easing became more pronounced in mid-February due to the fall in equities, fears of a global recession and expectations of a cut in the Fed's key rates. In Q2, the 10-year yield hovered around 0.65%, caught between a highly accommodative monetary policy (with policy rates brought back to just above 0% in March) together with low inflation, and the prospects of an economic recovery at a time of a worsening fiscal deficit and debt.
At the beginning of the third quarter, the 10-year yield note eased to 0.53%, below its March low. Its fall from the beginning of the year thus came to 139bp due to the cuts in key rates in the spring, operations to stabilize the financial markets (including asset purchases) and expectations of additional measures. From October, it wobbled somewhat, approaching 1% in November after positive news on vaccines before returning to 0.80% and then moving around 0.90% until the end of the year.

This rise in yields in Q4 was largely driven by fiscal policy expectations, first of agreement on a pandemic support package before the election, and then hopes that a clean sweep victory by Joe Biden would pave the way for higher public spending from early 2021. Finally, after the election, there were hopes of a successful outcome to drawn-out discussions in Congress on an additional stimulus package. The 10-year yield ended 2020 down by 101bp. The yield curve steepened, with the 10-year to 2-year Treasury yield spread widening from 35bp at the end of 2019 to 80bp at the end of 2020.

At the beginning of 2020, the safe haven nature of **German government bonds** led to a fall in the yield on the 10-year Bund. From -0.19% at the end of 2019, it reached a low of -0.86% on 9 March in a flight to safety in the face of the violent fall in equities and fears over global growth linked to the pandemic. In March, Eurozone bond markets were erratic. On 19 March, the 10-year yield returned to its highest since mid-January, at -0.20%, which was an impressive climb from the low point. This volatility reflected investor nervousness and the ECB's hesitancy. This faded when the PEPP asset purchase program was announced.

The German 10-year yield then eased to -0.40%. At the end of July, it fell to below the ECB's deposit rate (-0.50%) as the resurgence of the COVID-19 outbreak overshadowed economic data that had been better than expected. After rising in August, it fell again in September before moving in a narrow range, only briefly surpassing -0.50% and even decorrelating from US bond markets when they started to deteriorate. The 10-year Bund finished the year at -0.57%, an easing of 38bp over 12 months while the ECB's key rates remained unchanged.

While signs of fragmentation in the Eurozone markets had appeared in March, **the bloc's 'peripheral' bond markets** were the main beneficiaries both of the ECB's asset purchases and the affirmation of European solidarity. Fiscal and monetary policy discussions at European summits were often heated, painstaking and sometimes deadlocked. However, the summer saw decisive progress on the large-scale fiscal 'Next Generation EU' stimulus plan designed to offer subsidies – not just loans, as per earlier mechanisms – to the member states worst affected by the pandemic. Optimistic observers will see this as the first step towards an ambitious EU fiscal policy.

In their hunt for yields, investors chose to favor the 'peripheral' markets. A show of European solidarity convinced the rating agencies. The Italian 10-year government bond yield, which had risen to almost 2.50% by mid-March, eased steadily to reach 0.54% by the end of 2020, i.e. a drop of 87bp over 12 months. In December, Spanish and Portuguese 10-year government bond yields slid to below 0% and each eased by around 40bp from the end of 2019.

**CREDIT MARKET**

This year, the performance of the credit market is down compared to that of "Treasuries" (2.77% vs. 4.99%). This is due to the negative impact of the Covid-19 crisis at the end of the first quarter.
In the credit market, industrial bonds lead the way in terms of performance, followed by Utilities. Finally, financial companies posted the worst performance, penalized by senior-ranking securities and especially by securities issued by real estate companies, which were strongly penalized by the impact of the crisis.
On the primary market, 2019 was a very important year in terms of volumes.
On industrial loans this year has even been huge. In fact, 504 billion euros were issued in 2020 compared to 443 in 2019, ie almost 14% increase compared to an already very strong year.
The trend for financial companies has not been the same. Indeed, "only" 203 billion were issued in 2020 compared to 237 billion in 2019. This is therefore a drop of close to 15% compared to the previous year.

# Manager's Report (continued)

**INVESTMENT POLICY**
At the start of the year, the fund was slightly underweight relative to its benchmark. The level of interest rates was negative on 10-year government bonds; the drop in these rates to very negative levels has prompted a cautious attitude. As of mid-February, the fund was underweight by half a year relative to its index. As the Covid-19 crisis gained momentum during this period, it was decided to rapidly increase the fund's duration. At the start of April the fund was this time overweighted by a quarter of a year. During the summer, with health concerns receding and the outlook for an economic rebound growing, the fund's duration was further reduced to an underweight of more than half a year at the end of September. In the last quarter, with renewed concerns and expectations of new central bank actions taking on more and more importance, the fund's duration was again reinforced to bring the fund closer to neutrality with respect to its index of reference. The first movement on sensitivity to interest rates, in March, was made mainly with German and French government bonds. Liquidity was essential in this context of crisis in order to be able to quickly implement the chosen strategies. Exposure to Italian, Spanish and Portuguese government bonds was reduced overall during the first half of the year and then increased from mid-July. On the yield curve, the 5-10 year zone was favored for much of the year; over the last quarter, with rates reaching very negative absolute levels, the area over 16 years was strengthened in order to benefit from a little more attractive absolute rates.

**OUTLOOK**
December was bittersweet in terms of the COVID-19 pandemic. It saw surging numbers of infected cases in Europe and the US, including a serious outbreak of a mutated 'UK' version of the virus. Yet optimism rose as vaccination campaigns began in many countries amid plans to significantly increase the pace of inoculations in the first few months of 2021.

New restrictions put in place to combat the continuing surge of COVID-19 infections, particularly in Europe and the US, will likely weigh on the economy. However, governments' efforts to help their economies get through the next few months are likely to reassure investors, so the cyclical recovery expected this year should still come about. Vaccination campaigns should at some point end the lockdown-on/off see-saw that is hitting consumption and household and business confidence.

Financial markets should continue to benefit from the highly accommodative monetary policies that look set to remain in place in 2021, as well as from persistently low long-term rates and additional fiscal support. Finally, the end of 2020 saw closure for a number of long-running political issues that had been clouding the horizon. In the short term, concerns about the epidemic and uncertainties over vaccination campaigns are the main risks.

The discovery of more contagious mutated forms of the virus is worrying, but these concerns can be expected to diminish over coming months. While in 2020, investors were often reluctant to participate in the equity rally, the consensus now looks strongly bullish, as shown by the large inflows of recent weeks. Any market consolidation in the short term can be seen as a buying opportunity given the favourable medium-term outlook.
The annual net performance is 2.77% (R class units).

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **176,422,506.25** |
| Securities portfolio at market value | Note 2 | 175,131,257.78 |
| *Cost price* | | *168,885,888.08* |
| *Unrealised profit on the securities portfolio* | | *6,245,369.70* |
| Cash at banks and liquidities | | 277,733.98 |
| Interest receivable | | 911,537.99 |
| Subscribers receivable | | 81,342.29 |
| Unrealised net appreciation on financial futures | Note 2 | 17,620.00 |
| Other assets | | 3,014.21 |
| Liabilities | | **360,569.50** |
| Bank overdrafts | | 17,620.00 |
| Taxe d'abonnement payable | Note 4 | 21,947.87 |
| Redemption payable | | 182,391.77 |
| Accrued management & advisory fees | Note 5 | 117,809.77 |
| Accrued depositary & sub-depositary fees | Note 6 | 3,795.06 |
| Accrued professional fees | | 4,208.91 |
| Other liabilities | | 12,796.12 |
| Net asset value | | **176,061,936.75** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Euro Bond - Category R - Capitalisation units | 8,463,160.517 | 2,027,969.708 | 1,910,351.143 | 8,580,779.082 |
| Euro Bond - Category I - Capitalisation units | 26,146.093 | 2,607.044 | 0.000 | 28,753.137 |
| Euro Bond - Category D - Distribution units | 191,179.678 | 170,309.432 | 17,322.998 | 344,166.112 |

# NEF - Euro Bond

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 176,061,936.75 | 166,145,440.56 | 154,166,983.60 |
| **Euro Bond - Category R - Capitalisation units** | | | | |
| Number of units | | 8,580,779.082 | 8,463,160.517 | 8,271,541.898 |
| Net asset value per unit | EUR | 19.67 | 19.14 | 18.48 |
| **Euro Bond - Category I - Capitalisation units** | | | | |
| Number of units | | 28,753.137 | 26,146.093 | 28,460.291 |
| Net asset value per unit | EUR | 20.82 | 20.12 | 19.28 |
| **Euro Bond - Category D - Distribution units** | | | | |
| Number of units | | 344,166.112 | 191,179.678 | 41,443.972 |
| Net asset value per unit | EUR | 19.46 | 19.02 | 18.45 |
| Dividend per unit | | 0.10 | 0.11 | 0.05 |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 174,731,753.78 | 99.24% |
| **Bonds** | | | **165,373,167.37** | **93.92%** |
| | *Austria* | | *7,222,114.46* | *4.10%* |
| 1,200,000 | AUSTRIA 0.5 19-29 20/02A | EUR | 1,301,280.00 | 0.74% |
| 2,300,000 | AUSTRIA 0.50 17-27 20/04A | EUR | 2,467,658.50 | 1.39% |
| 1,200,000 | AUSTRIA 0.75 18-28 20/02A | EUR | 1,315,764.00 | 0.75% |
| 1,400,000 | AUSTRIA 1.20 15-25 20/10A | EUR | 1,529,794.00 | 0.87% |
| 604,000 | OMV AG 0.00 19-25 03/07A | EUR | 607,617.96 | 0.35% |
| | *Belgium* | | *11,570,796.28* | *6.57%* |
| 1,600,000 | ANHEUSER BUSCH INBEV 2.70 04-26 31/03A | EUR | 1,832,904.00 | 1.04% |
| 100,000 | ANHEUSER BUSCH INBEV 2.125 20-27 12/02A | EUR | 113,946.00 | 0.06% |
| 2,300,000 | BELFIUS BANQUE SA/NV 0.75 15-25 10/02A | EUR | 2,416,104.00 | 1.37% |
| 1,200,000 | BELGIUM 0.80 15-25 22/06A | EUR | 1,281,036.00 | 0.73% |
| 450,000 | BELGIUM 1.60 16-47 22/06A | EUR | 600,716.25 | 0.34% |
| 450,000 | BELGIUM 1.90 15-38 22/06A | EUR | 598,326.75 | 0.34% |
| 940,000 | BELGIUM 3.00 14-34 22/06A | EUR | 1,347,146.90 | 0.77% |
| 650,000 | BELGIUM 4.25 12-22 28/09A | EUR | 706,413.50 | 0.40% |
| 758,000 | COMMUNAUTE EUROPEENNE 0.625 15-23 04/11S | EUR | 785,898.19 | 0.45% |
| 649,000 | COMMUNAUTE EUROPEENNE 0.0000 20-25 04/11A | EUR | 669,680.39 | 0.38% |
| 450,000 | COMMUNAUTE EUROPEENNE 20-35 04/07A | EUR | 462,906.00 | 0.26% |
| 132,000 | COMMUNAUTE EUROPEENNE 0,3 20-50 04/11A | EUR | 143,091.30 | 0.08% |
| 600,000 | SOLVAY SA 0.5000 19-29 06/09A | EUR | 612,627.00 | 0.35% |
| | *Canada* | | *782,603.05* | *0.44%* |
| 766,000 | BANK NOVA SCOTIA 0.01 20-27 14/01A | EUR | 782,603.05 | 0.44% |
| | *Denmark* | | *533,067.82* | *0.30%* |
| 524,000 | CARLSBERG BREWERIES 0.50 17-23 06/09A | EUR | 533,067.82 | 0.30% |
| | *Finland* | | *5,012,999.20* | *2.85%* |
| 2,430,000 | FINLAND 0.000 20-30 15/09A | EUR | 2,532,412.35 | 1.44% |
| 1,105,000 | FINLAND 0.5 19-29 15/09A | EUR | 1,203,090.85 | 0.68% |
| 1,200,000 | FINLAND 0.50 16-26 15/04A | EUR | 1,277,496.00 | 0.73% |
| | *France* | | *48,341,434.89* | *27.46%* |
| 200,000 | APRR SA 1.2500 20-27 14/01A | EUR | 216,453.00 | 0.12% |
| 300,000 | BFCM 0.1 20-27 08/10A | EUR | 302,233.50 | 0.17% |
| 700,000 | BFCM 0.75 18-25 17/07A | EUR | 728,087.50 | 0.41% |
| 1,000,000 | BNP PARIBAS SA 1.50 17-25 17/11A | EUR | 1,068,485.00 | 0.61% |
| 900,000 | BNP PARIBAS SA 1.625 19-31 02/07A | EUR | 960,214.50 | 0.55% |
| 2,800,000 | BPCE 0.625 19-24 26/09A | EUR | 2,864,428.00 | 1.63% |
| 100,000 | BPCE SA 0.125 19-24 04/12A | EUR | 101,179.50 | 0.06% |
| 100,000 | BPCE SA 0.25 20-26 15/01A | EUR | 101,569.00 | 0.06% |
| 700,000 | BPCE SA 0.6250 20-25 28/04A | EUR | 721,882.00 | 0.41% |
| 900,000 | BPCE SFH 0.01 20-28 23/03A | EUR | 924,880.50 | 0.53% |
| 600,000 | BPCE SFH 0.375 16-23 10/02A | EUR | 611,454.00 | 0.35% |
| 1,400,000 | BPCE SFH 0.625 19-27 22/09A | EUR | 1,496,362.00 | 0.85% |
| 500,000 | C FR FIN LOCA 0.5 19-27 19/02A | EUR | 527,972.50 | 0.30% |
| 1,000,000 | CADES 1.375 14-24 25/11A | EUR | 1,075,965.00 | 0.61% |
| 500,000 | CAISSE FRANCAISE DE 0.01 20-25 07/05A | EUR | 510,327.50 | 0.29% |
| 700,000 | CAISSE FRANCAISE FIN 0.20 15-23 27/04A | EUR | 711,662.00 | 0.40% |
| 600,000 | CAISSE REFINANC 0.0100 20-28 07/02A | EUR | 616,107.00 | 0.35% |
| 300,000 | CAPGEMINI SE 1.6250 20-26 15/04A | EUR | 324,546.00 | 0.18% |
| 300,000 | CIE DE FINANCEMT FONC 0.05 20-24 16/04A | EUR | 305,344.50 | 0.17% |
| 200,000 | CIE DE SAINT GOBAIN 1.375 17-27 14/06A | EUR | 217,566.00 | 0.12% |
| 700,000 | CIE FIN ET IND AUTO0.375 16-25 07/02A | EUR | 718,830.00 | 0.41% |
| 400,000 | CREDIT AGRICOLE 1.00 19-27 25/03A | EUR | 433,666.00 | 0.25% |
| 200,000 | CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A | EUR | 215,400.00 | 0.12% |
| 1,500,000 | CREDIT MUTUEL ARKEA 0.875 18-23 05/10A | EUR | 1,544,977.50 | 0.88% |
| 300,000 | CREDIT MUTUEL ARKEA 3.25 16-26 01/06A | EUR | 344,634.00 | 0.20% |
| 800,000 | DEXIA CREDIT LOCAL 0.01 20-27 22/01A | EUR | 814,100.00 | 0.46% |
| 500,000 | DEXIA CREDIT LOCAL 0.00 19-24 29/05A | EUR | 507,237.50 | 0.29% |
| 550,000 | FRANCE 1.25 18-34 25/05A | EUR | 655,261.75 | 0.37% |
| 2,050,000 | FRANCE 1.5 18-50 25/05A | EUR | 2,733,131.75 | 1.55% |
| 1,650,000 | FRANCE 0.5 18-29 25/05A | EUR | 1,785,786.75 | 1.01% |
| 350,000 | FRANCE 0.0000 20-30 25/11A | EUR | 362,097.75 | 0.21% |
| 400,000 | FRANCE 0.50 20-40 25/05A | EUR | 431,854.00 | 0.25% |
| 800,000 | FRANCE 0.7500 20-52 25/05A | EUR | 891,848.00 | 0.51% |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 800,000 | FRANCE 0.00 19-25 25/03A | EUR | 823,212.00 | 0.47% |
| 3,600,000 | FRANCE 0.50 15-26 25/05A | EUR | 3,824,550.00 | 2.16% |
| 300,000 | FRANCE 1.25 16-36 25/05A | EUR | 361,047.00 | 0.21% |
| 2,300,000 | FRANCE 1.75 17-39 25/06A | EUR | 3,040,899.00 | 1.72% |
| 850,000 | FRANCE 2.10 08-23 25/07A | EUR | 1,050,195.29 | 0.60% |
| 500,000 | FRANCE OAT 2.50 13-30 25/05A | EUR | 638,927.50 | 0.36% |
| 1,900,000 | FRANCE ZCP 250522 | EUR | 1,919,066.50 | 1.09% |
| 700,000 | FRANCE 1.10 10-22 25/07A | EUR | 829,405.88 | 0.47% |
| 627,149 | FRANCE 1.50 15-31 25/05A | EUR | 748,891.17 | 0.43% |
| 200,000 | HLDG INFRA TRANSPORT 1.6250 20-29 18/09A | EUR | 212,982.00 | 0.12% |
| 200,000 | JC DECAUX 2.625 20-28 24/04A | EUR | 219,053.00 | 0.12% |
| 100,000 | KERING SA 0.75 20-28 13/05A | EUR | 105,342.00 | 0.06% |
| 500,000 | LA BANQUE POSTALE 2.375 14-24 15/01A | EUR | 544,080.00 | 0.31% |
| 900,000 | LA BANQUE POSTALE 0.25 19-26 12/07A | EUR | 913,531.50 | 0.52% |
| 200,000 | LA POSTE SA 0.3750 19-27 17/09A | EUR | 205,443.00 | 0.12% |
| 300,000 | LEGRAND SA 0.75 20-30 05/20A | EUR | 318,423.00 | 0.18% |
| 300,000 | LVMH MOET HENNE 0.7500 20-25 07/04A | EUR | 311,662.50 | 0.18% |
| 1,000,000 | ORANGE SA 1.1250 19-24 15/07A | EUR | 1,043,410.00 | 0.59% |
| 100,000 | PERNOD RICARD SA 0.50 19-27 24/10A | EUR | 103,874.50 | 0.06% |
| 500,000 | PERNOD RICARD SA 1.1250 20-25 07/04A | EUR | 525,912.50 | 0.30% |
| 800,000 | RCI BANQUE SA 1.625 17-25 11/04A | EUR | 834,376.00 | 0.47% |
| 381,000 | RCI BANQUE SA 0.2500 19-23 08/03A | EUR | 381,285.75 | 0.22% |
| 900,000 | RCI BANQUE SA 1.1250 20-27 15/01A | EUR | 920,245.50 | 0.52% |
| 300,000 | SANOFI 1.5 20-30 01/04A | EUR | 343,054.50 | 0.19% |
| 100,000 | SCHNEIDER ELECTRIC 1.0 20-27 09/04A | EUR | 106,943.00 | 0.06% |
| 600,000 | SOCIETE GENERALE 0.875 19-29 24/09A | EUR | 616,320.00 | 0.35% |
| 305,000 | SODEXHO 2.50 14-26 24/06A | EUR | 347,596.30 | 0.20% |
| 100,000 | TEREGA 0.875 20-30 17/09A | EUR | 103,128.00 | 0.06% |
| 500,000 | THALES 0.25 20-27 29/01A | EUR | 504,727.50 | 0.29% |
| 200,000 | TOTAL CAPITAL INTERN 1.4910 20-27 08/04A | EUR | 219,464.00 | 0.12% |
| 400,000 | UNIBAIL RODAMCO SE 0.625 20-27 04/05A | EUR | 398,842.00 | 0.23% |
| | *Germany* | | *13,920,904.09* | *7.91%* |
| 332,000 | DAIMLER AG 0.75 20-30 10/09A | EUR | 345,680.06 | 0.20% |
| 500,000 | EVONIK INDUSTRIES 0.625 20-25 18/09A | EUR | 515,390.00 | 0.29% |
| 1,171,364 | GERMANY 0.0000 20-30 15/08A | EUR | 1,242,260.28 | 0.71% |
| 300,000 | GERMANY 0.00 19-50 15/08U | EUR | 314,820.00 | 0.18% |
| 900,000 | GERMANY 0.00 16-26 15/08U | EUR | 938,385.00 | 0.53% |
| 3,100,000 | GERMANY 0.25 18-28 15/08A | EUR | 3,325,416.50 | 1.89% |
| 300,000 | GERMANY 0.50 16-26 15/02A | EUR | 319,570.50 | 0.18% |
| 250,000 | GERMANY 1.25 17-48 15/08A | EUR | 352,221.25 | 0.20% |
| 550,000 | GERMANY 4.75 03-34 04/07A | EUR | 954,723.00 | 0.54% |
| 700,000 | KFW 0.375 15-30 23/04A | EUR | 752,346.00 | 0.43% |
| 3,100,000 | KFW 0.3750 18-25 23/04A | EUR | 3,234,648.50 | 1.84% |
| 750,000 | KFW 0.625 17-27 22/02A | EUR | 805,335.00 | 0.46% |
| 400,000 | MERCK FINANCIAL SERVI 0.375 19-27 05/07A | EUR | 413,350.00 | 0.23% |
| 400,000 | SAP SE 0.125 20-26 18/06A | EUR | 406,758.00 | 0.23% |
| | *Ireland* | | *1,705,527.88* | *0.97%* |
| 100,000 | FCA BANK S.P.A. 0.125 20-23 16/11A | EUR | 100,008.00 | 0.06% |
| 800,000 | FCA BANK S.P.A. 0.50 19-24 13/09A | EUR | 809,068.00 | 0.46% |
| 196,000 | FCA BANK S.P.A. 0.50 20-23 18/09A | EUR | 197,977.64 | 0.11% |
| 450,000 | IRLAND 0.2 20-30 18/10A | EUR | 472,783.50 | 0.27% |
| 124,000 | JOHNSON CONTROL 0.3750 20-27 15/09A | EUR | 125,690.74 | 0.07% |
| | *Italy* | | *33,105,708.89* | *18.80%* |
| 115,000 | ASSICURAZ GENERALI 2.429 20-31 14/07A | EUR | 126,252.75 | 0.07% |
| 3,100,000 | BUONI POLIENNALI 0.5000 20-26 01/02S | EUR | 3,180,445.00 | 1.81% |
| 600,000 | ENI SPA 2.625 13-21 22/11A | EUR | 615,936.00 | 0.35% |
| 241,000 | FCA BANK SPA IRELAND 0.25 20-23 28/02A | EUR | 241,967.62 | 0.14% |
| 300,000 | INTESA SAN PAOLO 3.625 12-22 05/12A | EUR | 323,802.00 | 0.18% |
| 400,000 | INTESA SANPAOLO 2.00 14-21 18/06A | EUR | 404,322.00 | 0.23% |
| 1,400,000 | ITALY 1.75 19-24 01/07S | EUR | 1,497,048.00 | 0.85% |
| 1,000,000 | ITALY 1.85 17-24 15/05S | EUR | 1,071,455.00 | 0.61% |
| 1,700,000 | ITALY 1.60 16-26 01/06S | EUR | 1,846,931.00 | 1.05% |
| 1,200,000 | ITALY 0.95 20-27 15/09S | EUR | 1,260,468.00 | 0.72% |
| 2,000,000 | ITALY 1.65 20-30 01/12S | EUR | 2,220,330.00 | 1.26% |
| 600,000 | ITALY 0.9 20-31 01/04S | EUR | 621,450.00 | 0.35% |
| 600,000 | ITALY 1.45 20-36 01/03S | EUR | 645,444.00 | 0.37% |

# NEF - Euro Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,000,000 | ITALY 1.35 19-30 01/04S | EUR | 1,083,020.00 | 0.62% |
| 1,270,000 | ITALY 1.70 20-51 01/09S | EUR | 1,352,797.65 | 0.77% |
| 850,000 | ITALY 2.10 19-26 15/07S | EUR | 947,218.75 | 0.54% |
| 3,000,000 | ITALY 2.20 17-27 01/06S | EUR | 3,395,325.00 | 1.92% |
| 1,089,000 | ITALY 4.00 05-37 01/02S | EUR | 1,574,922.69 | 0.89% |
| 2,400,000 | ITALY 4.75 08-23 01/08S | EUR | 2,721,336.00 | 1.55% |
| 2,740,000 | ITALY 5.00 03-34 01/08S | EUR | 4,220,709.70 | 2.39% |
| 730,000 | ITALY 5.00 07-39 01/08S | EUR | 1,213,103.05 | 0.69% |
| 500,000 | ITALY 3.25 14-46 01/09S | EUR | 709,050.00 | 0.40% |
| 529,000 | SNAM SPA 0.00 20-28 07/12A | EUR | 526,365.58 | 0.30% |
| 395,000 | TRASMISSIONE ELETTRI 0.375 20-30 25/09A | EUR | 403,678.15 | 0.23% |
| 890,000 | UNICREDIT SPA 0.50 08-13 12/02A | EUR | 902,330.95 | 0.51% |
| | *Ivory Coast* | | *318,597.00* | *0.18%* |
| 300,000 | AFRICAN DEVELOP 0.5000 19-29 21/03A | EUR | 318,597.00 | 0.18% |
| | *Japan* | | *146,394.00* | *0.08%* |
| 144,000 | ASAHI GROUP HLD 0.541 20-28 23/10A | EUR | 146,394.00 | 0.08% |
| | *Luxembourg* | | *6,533,615.97* | *3.71%* |
| 900,000 | EIB 1.125 17-33 13/04A | EUR | 1,052,316.00 | 0.60% |
| 600,000 | EIB 1.625 14-23 15/03A | EUR | 630,711.00 | 0.36% |
| 1,700,000 | EIB 0.375 16-26 14/04A | EUR | 1,790,117.00 | 1.01% |
| 800,000 | ESM 0.5 19-29 05/03A | EUR | 863,136.00 | 0.49% |
| 162,000 | LUXEMBOURG 0.0 20-25 28/04A | EUR | 166,580.55 | 0.09% |
| 700,000 | LUXEMBOURG 0.00 19-26 13/11U | EUR | 723,933.00 | 0.41% |
| 445,000 | NESTLE FINANCE INTL 0.125 20-27 12/11A | EUR | 452,380.33 | 0.26% |
| 849,000 | NOVARTIS FINANCE SA 0.0 20-28 23/09A | EUR | 854,442.09 | 0.49% |
| | *Norway* | | *646,374.78* | *0.37%* |
| 641,000 | DNB BANK ASA 0.05 19-23 14/11A | EUR | 646,374.78 | 0.37% |
| | *Portugal* | | *5,402,173.25* | *3.07%* |
| 200,000 | BANCO SANTANDER TOTTA 1.25 17-27 26/09A | EUR | 221,585.00 | 0.13% |
| 1,700,000 | PORTUGAL 0.475 20-30 18/10A | EUR | 1,774,570.50 | 1.01% |
| 550,000 | PORTUGAL 2.875 15-25 15/10A | EUR | 638,173.25 | 0.36% |
| 1,900,000 | PORTUGAL 2.875 16-26 21/07A | EUR | 2,244,935.50 | 1.27% |
| 300,000 | PORTUGAL 4.10 15-45 15/02A | EUR | 522,909.00 | 0.30% |
| | *Spain* | | *15,483,108.39* | *8.79%* |
| 600,000 | ACS SERVICIOS C 1.8750 18-26 20/04A | EUR | 646,380.00 | 0.37% |
| 400,000 | BANCO SANTANDER SA 1.125 20-27 23/06A | EUR | 424,218.00 | 0.24% |
| 100,000 | BANCO SANTANDER SA 0.30 19-26 04/10A | EUR | 102,094.00 | 0.06% |
| 200,000 | BANKINTER SA 0.875 15-22 03/08A | EUR | 204,171.00 | 0.12% |
| 300,000 | CAJA RURAL NAVARRA 0.875 18-25 08/05A | EUR | 314,208.00 | 0.18% |
| 200,000 | KUTXABANK SA 0.50 19-24 25/09A | EUR | 204,014.00 | 0.12% |
| 1,450,000 | SPAIN 1.50 17-27 30/04A | EUR | 1,619,157.00 | 0.92% |
| 600,000 | SPAIN 2.35 17-33 30/07A | EUR | 757,887.00 | 0.43% |
| 2,800,000 | SPAIN 0.5 20-30 30/04A | EUR | 2,935,576.00 | 1.66% |
| 900,000 | SPAIN 0.60 19-29 31/10A | EUR | 953,509.50 | 0.54% |
| 1,183,000 | SPAIN 1.30 16-26 31/10A | EUR | 1,299,898.14 | 0.74% |
| 900,000 | SPAIN 1.40 18-28 30/04A | EUR | 1,006,591.50 | 0.57% |
| 500,000 | SPAIN 1.85 19-35 05/03A | EUR | 605,942.50 | 0.34% |
| 1,000,000 | SPAIN 2.90 16-46 31/10A | EUR | 1,499,925.00 | 0.85% |
| 450,000 | SPAIN 4.70 09-41 30/07A | EUR | 806,991.75 | 0.46% |
| 1,000,000 | SPAIN 0.35 18-23 30/07A | EUR | 1,023,455.00 | 0.58% |
| 1,000,000 | TELEFONICA EMISIONES 1.46 16-26 13/04A | EUR | 1,079,090.00 | 0.61% |
| | *Sweden* | | *2,555,675.57* | *1.45%* |
| 807,000 | SKANDINAVISKA ENSKILD 0.50 18-23 13/03A | EUR | 821,275.83 | 0.47% |
| 802,000 | SKANDINAVISKA ENSKILD 0.375 19-26 09/02A | EUR | 835,142.65 | 0.47% |
| 251,000 | SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A | EUR | 250,943.53 | 0.14% |
| 211,000 | SVENSKA HANDELSBANKEN 1.000 20-25 15/04A | EUR | 221,541.56 | 0.13% |
| 400,000 | VOLVO TREASURY AB 1.6250 20-25 26/05A | EUR | 426,772.00 | 0.24% |
| | *The Netherlands* | | *5,831,334.26* | *3.31%* |
| 190,000 | AIRBUS SE 1.3750 20-26 09/06A | EUR | 202,167.60 | 0.11% |
| 490,000 | BMW FINANCE NV 0.6250 19-23 06/10A | EUR | 500,780.00 | 0.28% |
| 500,000 | EDP FINANCE 0.3750 19-26 16/09A | EUR | 508,480.00 | 0.29% |
| 500,000 | HEINEKEN NV 1.00 16-26 04/05A | EUR | 528,782.50 | 0.30% |
| 300,000 | ING GROUP NV 1.0 10.23 20/09A | EUR | 309,915.00 | 0.18% |
| 757,000 | MONDELEZ INTL H 0.0000 20-26 22/09A | EUR | 760,315.66 | 0.43% |
| 1,000,000 | NEDER WATERSCHAPSBANK 1.00 18-28 01/03A | EUR | 1,100,040.00 | 0.62% |
| 450,000 | NETHERLANDS 3.75 10-42 15/01A | EUR | 840,937.50 | 0.48% |

Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 250,000 | SHELL INT FIN 0.375 16-25 15/02A | EUR | 256,362.50 | 0.15% |
| 400,000 | SIEMENS FIN NV 0.25 20-29 20/02A | EUR | 411,200.00 | 0.23% |
| 300,000 | SIEMENS FIN NV 0.3750 20-26 05/06A | EUR | 309,039.00 | 0.18% |
| 100,000 | SWISSCOM FINANC 0.3750 20-28 14/11A | EUR | 103,314.50 | 0.06% |
| | *United Kingdom* | | *1,810,520.11* | *1.03%* |
| 506,000 | DS SMITH PLC 0.8750 19-26 12/09A | EUR | 516,846.11 | 0.29% |
| 800,000 | HBOS PLC 5.374 07-21 30/06A | EUR | 827,312.00 | 0.48% |
| 450,000 | HSBC HOLDINGS 0.875 16-24 06/09A | EUR | 466,362.00 | 0.26% |
| | *United States of America* | | *4,450,217.48* | *2.53%* |
| 320,000 | AIR PRODUCTS & CHEMS 0.5 20-28 05/05A | EUR | 331,532.80 | 0.19% |
| 1,000,000 | BANK OF AMERICA CORP 1.375 15-25 26/03A | EUR | 1,060,580.00 | 0.60% |
| 401,000 | COCA-COLA 0.1250 20-29 15/03A | EUR | 404,258.13 | 0.23% |
| 740,000 | GENERAL MOTORS FIN 0.20 19-20 02/09A | EUR | 742,423.50 | 0.42% |
| 300,000 | JPMORGAN CHASE 1.50 15-22 26/10A | EUR | 309,951.00 | 0.18% |
| 1,000,000 | MMS USA INVESTMENTS 0.625 19-25 13/06A | EUR | 1,021,175.00 | 0.58% |
| 570,000 | TOYOTA MOTOR CR 0.2500 20-26 16/07A | EUR | 580,297.05 | 0.33% |
| | **Floating rate bonds** | | **9,358,586.41** | **5.32%** |
| | *Austria* | | *521,392.50* | *0.30%* |
| 500,000 | OMV AG FL.R 20-49 31/12A | EUR | 521,392.50 | 0.30% |
| | *France* | | *4,900,823.18* | *2.78%* |
| 400,000 | BNP PARIBAS FL.R 19-27 23/01A | EUR | 438,772.00 | 0.25% |
| 800,000 | BNP PARIBAS FL.R 0.375 20-27 14/10A | EUR | 810,112.00 | 0.46% |
| 1,100,000 | LA BANQUE POSTALE FL.R 15-27 19/11A | EUR | 1,154,092.50 | 0.66% |
| 400,000 | LA BANQUE POSTALE FL.R 20-26 17.06A | EUR | 407,024.00 | 0.23% |
| 117,000 | TOTAL SE FL.R 19-XX 04/04A | EUR | 120,428.68 | 0.07% |
| 800,000 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | EUR | 754,404.00 | 0.43% |
| 1,200,000 | VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA | EUR | 1,215,990.00 | 0.68% |
| | *Germany* | | *1,133,036.00* | *0.64%* |
| 500,000 | ENBW FL.R 20-80 29/06A | EUR | 519,050.00 | 0.29% |
| 600,000 | MUNICH RE EMTN FL.R 11-41 26/05A | EUR | 613,986.00 | 0.35% |
| | *Italy* | | *381,367.60* | *0.22%* |
| 368,000 | UNICREDIT SPA FL.R 19-25 03/07A | EUR | 381,367.60 | 0.22% |
| | *Spain* | | *349,777.50* | *0.20%* |
| 300,000 | MAPFRE SUB FL.R 17-47 31/03A | EUR | 349,777.50 | 0.20% |
| | *Switzerland* | | *380,087.63* | *0.22%* |
| 377,000 | UBS GROUP SA FL.R 20-26 29/01A | EUR | 380,087.63 | 0.22% |
| | *The Netherlands* | | *1,692,102.00* | *0.96%* |
| 100,000 | ALLIANZ FINANCE FL.R 11-41 08/07A | EUR | 102,889.50 | 0.06% |
| 1,500,000 | ING GROUP NV FL.R 17-28 11/04A | EUR | 1,589,212.50 | 0.90% |
| Other transferable securities | | | 399,504.00 | 0.23% |
| | **Bonds** | | **399,504.00** | **0.23%** |
| | *France* | | *399,504.00* | *0.23%* |
| 400,000 | CIE GENERALE DES ETABL 0.00 20-28 02/11A | EUR | 399,504.00 | 0.23% |
| **Total securities portfolio** | | | **175,131,257.78** | **99.47%** |

# NEF - Euro Bond

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **2,054,447.83** |
| Net interest on bonds | Note 2 | 2,042,508.80 |
| Bank interest on cash account | Note 2 | 322.00 |
| Securities lending income | Note 2,7 | 11,617.03 |
| Expenses | | **1,845,503.02** |
| Management & advisory fees | Note 5 | 1,374,305.22 |
| Depositary & sub-depositary fees | Note 6 | 27,022.78 |
| Taxe d'abonnement | Note 4 | 85,487.37 |
| Administrative expenses | | 38,831.69 |
| Professional fees | | 4,066.92 |
| Bank interest on overdrafts | | 9,218.82 |
| Legal fees | | 5,257.01 |
| Transaction fees | Note 2 | 7,134.18 |
| Publication & printing fees | | 920.30 |
| Correspondent bank fees | Note 2 | 244,624.48 |
| Other expenses | | 48,634.25 |
| Net income from investments | | **208,944.81** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 3,213,464.50 |
| - options | Note 2 | 54,720.24 |
| - financial futures | Note 2 | -157,319.08 |
| - foreign exchange | Note 2 | -14,545.34 |
| Net realised gain | | **3,305,265.13** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 1,346,649.68 |
| - options | Note 2 | 19,790.00 |
| - financial futures | Note 2 | 8,570.00 |
| Increase in net assets as a result of operations | | **4,680,274.81** |
| Dividends paid | Note 8 | -23,275.00 |
| Subscription capitalisation units | | 39,230,492.81 |
| Subscription distribution units | | 3,267,597.54 |
| Redemption capitalisation units | | -36,908,162.36 |
| Redemption distribution units | | -330,431.61 |
| Increase in net assets | | **9,916,496.19** |
| Net assets at the beginning of the year | | **166,145,440.56** |
| Net assets at the end of the year | | **176,061,936.75** |

The accompanying notes form an integral part of these financial statements

# *NEF*
# - Emerging Market Bond

# Manager's Report

MARKET REVIEW
During a turbulent year for global financial markets, EMFI markets eventually ended the year in the black.

Fears of a global contagion from the Covid-19 epidemic led to a first decline in global markets and EMFI assets at the end of February, which subsequently intensified in March. This prompted authorities to take urgent and unprecedented monetary and budgetary policy decisions. These exceptional measures allowed markets to recover and by ensuring that rates would remain low for a long time to support activity, central banks aided in the recovery.

In the final few months of the year, EMFI assets were supported by positive vaccine news, Joe Biden's win in the US presidential election, a $900 billion stimulus package announced by the US government and a weaker dollar.

Over 2020 as a whole, Hard Currency EMFI as measured by the JP Morgan EMBI-GD index posted a return 5.26% (in USD), with IG vastly outperforming HY over the year. Local Currency EMFI, as measured by the JP Morgan GBI-EM GD index, returned 2.69% (in USD) over the year. While local rates rallied as EM central banks cut rates in response to the unfolding crisis, EMFX was negative over the year and returned -5.2% (in USD) over 2020.

PERFORMANCE REVIEW
Over the year, the portfolio returned 1,85% (net of fees, in EUR) (R class units).
In a turbulent year, two of our main contributors to our outperformance came from underweights in certain countries that came under significant pressure in 2020, notably our underweights in Lebanon and Argentina sovereigns. Our tactical exposure to Ecuador sovereigns was another large contributor to performance after the country came to successful renegotiation with its creditors.

Select exposure in EMFX also proved positive to relative performance, especially over the second half of 2020. Longs in Mexican peso, Brazilian real and South Africa rand were particularly fruitful.

MARKET OUTLOOK
As we start the New Year, the broader macro backdrop remains supportive of Emerging Markets with growth recovering. The US elections are finally over with the democrats winning Senate majority, which paves the way for Biden to implement his agenda more broadly. This should result in additional stimulus and a more predictable policy implementation. This, together with the vaccination rollout globally, creates a supportive setting for an economic recovery in 2021. These factors have started to lend support to inflows back into the asset class, although we remain far from the pre-March levels.

On hard currency EMFI, while we continue to find value both on an absolute basis as well as relative to developed markets, at the index level EM Investment Grade (IG) spreads are looking rich and we are currently finding more compelling opportunities in the high yielding segment of the asset class.

Within local currency EMFI, we maintain our defensive stance on bond yields that rallied considerably earlier in the year and where central banks have limited room to cut interest rates further. We remain more positive on EM currencies given valuations and market technicals.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **336,488,854.65** |
| Securities portfolio at market value | Note 2 | 303,559,479.85 |
| *Cost price* | | *301,663,373.10* |
| *Unrealised profit on the securities portfolio* | | *1,896,106.75* |
| Cash at banks and liquidities | | 19,240,355.13 |
| Interest receivable | | 4,499,758.76 |
| Subscribers receivable | | 45,162.92 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 8,246,866.89 |
| Unrealised net appreciation on financial futures | Note 2 | 137,237.95 |
| Unrealised net appreciation on swaps | Note 2 | 759,678.44 |
| Other assets | | 314.71 |
| Liabilities | | **6,041,322.72** |
| Bank overdrafts | | 5,372,877.18 |
| Taxe d'abonnement payable | Note 4 | 36,984.33 |
| Redemption payable | | 234,649.19 |
| Accrued management & advisory fees | Note 5 | 349,823.87 |
| Accrued depositary & sub-depositary fees | Note 6 | 15,148.13 |
| Accrued professional fees | | 7,536.39 |
| Other liabilities | | 24,303.63 |
| Net asset value | | **330,447,531.93** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Emerging Market Bond - Category R - Capitalisation units | 8,034,841.908 | 2,760,175.965 | 1,814,518.744 | 8,980,499.129 |
| Emerging Market Bond - Category I - Capitalisation units | 1,605,825.853 | 706,844.966 | 1,099,173.514 | 1,213,497.305 |
| Emerging Market Bond - Category D - Distribution units | 580,877.186 | 570,835.096 | 158,171.319 | 993,540.963 |
| Emerging Market Bond - Category C - Capitalisation units | 56,294.559 | 104,982.701 | 56,062.483 | 105,214.777 |

# NEF - Emerging Market Bond

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 330,447,531.93 | 299,038,316.20 | 222,311,801.13 |
| **Emerging Market Bond - Category R - Capitalisation units** | | | | |
| Number of units | | 8,980,499.129 | 8,034,841.908 | 6,784,349.848 |
| Net asset value per unit | EUR | 28.66 | 28.14 | 25.11 |
| **Emerging Market Bond - Category I - Capitalisation units** | | | | |
| Number of units | | 1,213,497.305 | 1,605,825.853 | 1,620,187.971 |
| Net asset value per unit | EUR | 35.61 | 34.59 | 30.51 |
| **Emerging Market Bond - Category D - Distribution units** | | | | |
| Number of units | | 993,540.963 | 580,877.186 | 102,765.334 |
| Net asset value per unit | EUR | 27.00 | 27.18 | 24.81 |
| Dividend per unit | | 0.67 | 0.62 | 0.32 |
| **Emerging Market Bond - Category C - Capitalisation units** | | | | |
| Number of units | | 105,214.777 | 56,294.559 | 0.000 |
| Net asset value per unit | EUR | 29.12 | 28.36 | 0.00 |

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 299,720,158.07 | 90.70% |
| **Bonds** | | | **297,155,740.52** | **89.92%** |
| | *Armenia* | | *273,841.01* | *0.08%* |
| 333,000 | ARMENIA 3.9500 19-29 26/09S | USD | 273,841.01 | 0.08% |
| | *Azerbaidjan* | | *2,671,098.69* | *0.81%* |
| 1,220,000 | AZERBAIDJAN 3.50 17-32 01/09S | USD | 1,052,942.22 | 0.32% |
| 1,809,000 | AZERBAIDJAN 4.75 14-24 18/03S | USD | 1,618,156.47 | 0.49% |
| | *Bahrain* | | *8,617,415.45* | *2.61%* |
| 1,158,000 | BAHRAIN GOVT 7.375 20-30 14/05S | USD | 1,124,168.77 | 0.34% |
| 6,650,000 | BAHRAIN GOVT 7.50 17-47 20/09S | USD | 6,375,675.98 | 1.93% |
| 400,000 | BAHRAIN REGS 6.00 14-44 19/09S | USD | 338,492.38 | 0.10% |
| 900,000 | CBB INTER SUKUK 5.625 19-31 30/09S | USD | 779,078.32 | 0.24% |
| | *Belarus* | | *810,795.78* | *0.25%* |
| 900,000 | BELARUS 7.625 17-27 29/06S | USD | 810,795.78 | 0.25% |
| | *Bolivia* | | *2,871,357.83* | *0.87%* |
| 2,855,000 | BOLIVIA 4.50 17-28 20/03S | USD | 2,194,099.26 | 0.67% |
| 800,000 | BOLIVIA REGS 5.95 13-23 22/08S | USD | 677,258.57 | 0.20% |
| | *Brazil* | | *8,451,733.78* | *2.56%* |
| 2,750,000 | BRAZIL 5.625 16-47 21/02S | USD | 2,685,020.58 | 0.81% |
| 1,478,000 | BRAZIL 3.875 20-30 12/06S | USD | 1,271,416.04 | 0.38% |
| 4,550,000 | BRAZIL 4.75 19-50 14/01S | USD | 3,968,244.44 | 1.21% |
| 580,000 | BRAZIL 5.00 14-45 27/01S | USD | 527,052.72 | 0.16% |
| | *British Virgin Islands* | | *3,106,507.08* | *0.94%* |
| 1,360,000 | MINMET BOU FIN 4.75 15-25 30/07S | USD | 1,247,451.71 | 0.38% |
| 1,000,000 | SCENERY JOURNEY LTD 13.75 18-23 06/11S | USD | 755,847.12 | 0.23% |
| 590,000 | SINOCHEM OV CAP REG S 6.30 10-40 12/11S | USD | 669,388.68 | 0.20% |
| 503,000 | STUDIO CITY FINANCE 6.0 20-25 15/07U | USD | 433,819.57 | 0.13% |
| | *Cameroun* | | *636,263.55* | *0.19%* |
| 700,000 | CAMEROON REGS 9.50 15-25 19/11S | USD | 636,263.55 | 0.19% |
| | *Cayman Islands* | | *10,342,617.56* | *3.13%* |
| 1,700,000 | CHINA SCE GRP 7.25 19-23 19/04S | USD | 1,455,182.55 | 0.44% |
| 1,514,000 | GOLDEN EAGLE RETAIL 4.625 13-23 21/05S | USD | 1,267,732.86 | 0.38% |
| 1,440,000 | ICD FUNDING 4.625 14-24 21/05S | USD | 1,258,489.12 | 0.38% |
| 500,000 | ICD SUKUK CO LTD 5.00 17-27 01/02S | USD | 443,712.82 | 0.13% |
| 741,000 | MGM CHINA HOLDINGS 5.875 19-26 15/05S | USD | 638,926.05 | 0.19% |
| 1,320,000 | MUMTALAKAT SUKU 5.6250 19-24 27/02S | USD | 1,156,535.57 | 0.35% |
| 3,261,000 | QNB FINANCE LTD 2.75 20-27 12/02S | USD | 2,816,774.78 | 0.86% |
| 480,000 | SHARJAH SUKUK 3.854 19-26 03/04S | USD | 426,157.93 | 0.13% |
| 538,000 | SHARJAH SUKUK 3.234 19-29 23/10S | USD | 460,077.46 | 0.14% |
| 494,000 | TENCENT HOLDINGS LTD 3.24 20-50 03/06S | USD | 419,028.42 | 0.13% |
| | *Chile* | | *8,631,219.35* | *2.61%* |
| 264,000 | CHILE 3.625 12-42 30/10S | USD | 252,585.68 | 0.08% |
| 1,432,000 | CHILE 3.86 17-47 21/06S | USD | 1,428,113.96 | 0.43% |
| 700,000 | CHILE 1.625 14-25 30/01A | EUR | 748,307.00 | 0.23% |
| 400,000 | CODELCO INC 4.375 19-49 05/02S | USD | 397,965.94 | 0.12% |
| 2,415,000 | CODELCO INC 3.15 20-30 14/01S | USD | 2,149,273.25 | 0.65% |
| 1,900,000 | EMPRESA NACIONAL SA 5.2500 18-29 06/11S | USD | 1,831,995.77 | 0.55% |
| 1,200,000 | EMPRESA NACIONAL SA 4.75 14-26 01/08S | USD | 1,096,116.04 | 0.33% |
| 800,000 | ENAP 4.50 17-47 14/09S | USD | 726,861.71 | 0.22% |
| | *China* | | *2,922,197.87* | *0.88%* |
| 3,300,000 | CHINA EVERGRANDE 7.50 17-23 28/06S | USD | 2,325,409.50 | 0.70% |
| 700,000 | CHINA 8.95 19-51 26/03S | USD | 596,788.37 | 0.18% |
| | *Colombia* | | *7,861,376.55* | *2.38%* |
| 1,600,000 | COLOMBIA 5.00 15-45 15/06S | USD | 1,599,302.42 | 0.48% |
| 1,400,000 | COLOMBIA 6.125 09-41 18/01S | USD | 1,534,415.29 | 0.46% |
| 2,104,000 | COLOMBIA 7.375 06-37 18/09S | USD | 2,508,759.80 | 0.77% |
| 800,000 | COLOMBIA 8.125 04-24 21/05S | USD | 801,056.15 | 0.24% |
| 1,500,000 | COLOMBIA 4.50 18-29 15/03S | USD | 1,417,842.89 | 0.43% |
| | *Costa Rica* | | *2,757,841.89* | *0.83%* |
| 800,000 | COSTA RICA 7.00 14-44 04/04S | USD | 600,495.47 | 0.18% |
| 1,000,000 | COSTA RICA 6.1250 19-31 19/02S | USD | 761,551.63 | 0.23% |
| 996,000 | COSTA RICA 5.875 16-21 25/04S | USD | 818,142.86 | 0.25% |
| 291,000 | COSTA RICA 5.625 13-43 30/04S | USD | 199,710.04 | 0.06% |

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 500,000 | COSTA RICA 7.158 15-45 12/03S | USD | 377,941.89 | 0.11% |
| | *Croatia* | | *2,074,385.13* | *0.63%* |
| 2,210,000 | CROATIA REGS 6.00 13-24 26/01S | USD | 2,074,385.13 | 0.63% |
| | *Dominican Republic* | | *10,436,921.15* | *3.16%* |
| 3,024,000 | DOMINICAN REPUBLIC 5.8750 20-60 30/01S | USD | 2,712,765.31 | 0.83% |
| 600,000 | DOMINICAN REPUBLIC 7.50 10-21 06/05S | USD | 501,751.29 | 0.15% |
| 144,000,000 | DOMINICAN REPUBLIC 8.90 18-23 15/02S | DOP | 2,116,897.02 | 0.64% |
| 800,000 | DOMINICAN REPUBLIC 4.875 20-32 23/09S | USD | 722,470.86 | 0.22% |
| 700,000 | DOMINICAN REPUBLIC 6.50 18-48 15/12S | USD | 675,122.65 | 0.20% |
| 1,300,000 | DOMINICAN REPUBLIC 6.85 15-45 27/01S | USD | 1,294,708.25 | 0.39% |
| 2,290,000 | DOMINICAN REPUBLIC 7.45 14-44 30/04S | USD | 2,413,205.77 | 0.73% |
| | *Ecuador* | | *938,541.14* | *0.28%* |
| 473,932 | ECUADOR 20-30 31/07U | USD | 184,250.67 | 0.06% |
| 1,820,540 | ECUADOR 0.5 20-40 31/07S | USD | 754,290.47 | 0.22% |
| | *Egypt* | | *7,573,896.22* | *2.29%* |
| 859,000 | EGYPT 5.25 20-25 06/10S | USD | 746,240.06 | 0.23% |
| 500,000 | EGYPT 4.75 18-26 16/04A | EUR | 520,765.00 | 0.16% |
| 2,500,000 | EGYPT 6.375 19-31 11/04A | EUR | 2,697,612.50 | 0.82% |
| 1,050,000 | EGYPT 8.50 17-47 31/01S | USD | 971,739.88 | 0.29% |
| 321,000 | EGYPT 5.75 20-24 29/05S | USD | 280,658.53 | 0.08% |
| 500,000 | EGYPT 7.6003 19-29 01/03S | USD | 469,283.27 | 0.14% |
| 800,000 | EGYPT 8.7002 19-49 01/03S | USD | 756,029.66 | 0.23% |
| 1,183,000 | EGYPT 8.875 20-50 29/05S | USD | 1,131,567.32 | 0.34% |
| | *El Salvador* | | *2,510,737.41* | *0.76%* |
| 650,000 | EL SALVADOR 9.5 20-52 15/07S | USD | 536,831.35 | 0.16% |
| 860,000 | EL SALVADOR REGS 8.625 17-29 28/02S | USD | 703,495.56 | 0.21% |
| 500,000 | EL SALVADOR REGS 7.65 05-35 15/06S | USD | 386,586.26 | 0.12% |
| 770,000 | EL SALVADOR REGS 8.25 02-32 10/04S | USD | 616,743.58 | 0.19% |
| 367,000 | EL SALVADOR 7.1246 19-50 05/50S | USD | 267,080.66 | 0.08% |
| | *Ethiopia* | | *499,800.34* | *0.15%* |
| 600,000 | ETHIOPIA 6.625 14-24 11/12S | USD | 499,800.34 | 0.15% |
| | *Georgia* | | *1,620,576.96* | *0.49%* |
| 1,000,000 | BGEO GROUP REGS 6.00 16-23 26/07S | USD | 854,135.76 | 0.26% |
| 900,000 | TBC BANK JSC 5.7500 19-24 19/06S | USD | 766,441.20 | 0.23% |
| | *Ghana* | | *3,688,647.16* | *1.12%* |
| 1,484,000 | GHANA 8.125 19-32 26/03S | USD | 1,284,232.63 | 0.39% |
| 500,000 | GHANA 8.6270 18-49 16/06S | USD | 417,586.18 | 0.13% |
| 2,363,000 | GHANA 8.7500 20-61 11/03S | USD | 1,986,828.35 | 0.60% |
| | *Guatemala* | | *2,810,473.23* | *0.85%* |
| 700,000 | GUATEMALA 5.375 20-32 24/04A | USD | 696,645.75 | 0.21% |
| 1,190,000 | GUATEMALA 4.375 17-27 05/06S | USD | 1,081,269.82 | 0.33% |
| 1,100,000 | GUATEMALA 4.875 13-28 13/02S | USD | 1,032,557.66 | 0.31% |
| | *Honduras* | | *331,930.97* | *0.10%* |
| 350,000 | HONDURAS 6.25 17-27 19/01S | USD | 331,930.97 | 0.10% |
| | *Hong Kong* | | *5,041,079.11* | *1.53%* |
| 2,285,000 | CNAC FINBRIDGE 4.625 18-23 14/03S | USD | 1,930,835.24 | 0.58% |
| 1,500,000 | CNAC FINBRIDGE 5.125 18-28 14/03S | USD | 1,332,476.98 | 0.40% |
| 550,000 | CNAC FINBRIDGE 4.75 19-49 19/06S | USD | 483,599.74 | 0.15% |
| 900,000 | CNAC FINBRIDGE 3.875 19-29 19/06S | USD | 743,642.33 | 0.23% |
| 600,000 | COUNTRY GARDEN 7.25 19-26 08/04S | USD | 550,524.82 | 0.17% |
| | *Hungary* | | *3,095,235.49* | *0.94%* |
| 2,100,000 | HUNGARY 5.375 14-24 25/03S | USD | 1,955,014.26 | 0.59% |
| 1,147,000 | HUNGARY 0.5 20-30 18/11A | EUR | 1,140,221.23 | 0.35% |
| | *India* | | *4,037,280.58* | *1.22%* |
| 700,000 | ADANI ELECTRICTY MUMB 3.949 20-30 12/02S | USD | 606,948.09 | 0.18% |
| 748,000 | EXP IMP BANK INDI 3.25 20-30 15/01S | USD | 654,827.64 | 0.20% |
| 2,800,000 | POWER FINANCE 6.1500 18-28 06/12S | USD | 2,775,504.85 | 0.84% |
| | *Indonesia* | | *11,605,956.27* | *3.51%* |
| 509,000 | HUTAMA KARYA PERSERO 3.7500 20-30 11/05S | USD | 464,232.81 | 0.14% |
| 787,000 | INDONESIA 3.8500 20-30 15/10S | USD | 746,912.45 | 0.23% |
| 500,000 | INDONESIA ASAHAN ALUM 6.757 18-48 15/11S | USD | 557,087.85 | 0.17% |
| 1,300,000 | INDONESIA EXIMBANK 3.875 17-24 06/04S | USD | 1,138,948.74 | 0.34% |
| 700,000 | INDONESIA REGS 5.125 15-45 15/01S | USD | 737,989.16 | 0.22% |
| 1,600,000 | INDONESIA REGS 7.75 08-38 17/01S | USD | 2,052,696.60 | 0.62% |
| 700,000 | INDONESIA 3.7 19-49 30/10S | USD | 625,704.51 | 0.19% |

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 3,150,000 | INDONESIA 8.50 05-35 12/10S | USD | 4,203,867.65 | 1.28% |
| 800,000 | PERTAMINA 4.175 20-50 21/01S | USD | 704,301.20 | 0.21% |
| 380,000 | PT PELABUHAN INDO II 5.375 15-45 05/05S | USD | 374,215.30 | 0.11% |
| | *Ireland* | | *3,654,514.92* | *1.11%* |
| 1,700,000 | GTLK EUROPE CAPITAL 5.125 17-24 31/05S | USD | 1,472,797.65 | 0.45% |
| 1,250,000 | GTLK EUROPE CAPITAL 4.8 20-28 26/02S | USD | 1,067,134.92 | 0.32% |
| 1,300,000 | GTLK EUROPE CAPITAL 4.949 19-26 18/02S | USD | 1,114,582.35 | 0.34% |
| | *Ivory Coast* | | *1,637,637.20* | *0.50%* |
| 909,000 | IVORY COAST 4.8750 20-32 30/01A | EUR | 936,088.20 | 0.29% |
| 300,000 | IVORY COAST 6.625 18-48 22/03A | EUR | 333,165.00 | 0.10% |
| 400,000 | IVORY COAST 6.125 17-33 15/06S | USD | 368,384.00 | 0.11% |
| | *Jamaica* | | *2,570,274.22* | *0.78%* |
| 500,000 | JAMAICA 6.75 15-28 28/04S | USD | 497,602.07 | 0.15% |
| 550,000 | JAMAICA 7.875 15-45 28/07S | USD | 643,057.62 | 0.19% |
| 1,200,000 | JAMAICA 8.00 07-39 15/03S | USD | 1,429,614.53 | 0.44% |
| | *Kazakhstan* | | *8,192,952.13* | *2.48%* |
| 4,136,000 | KAZAKHSTAN 2.375 18-28 09/11A | EUR | 4,752,243.32 | 1.43% |
| 1,800,000 | KAZAKHSTAN 5.125 15-25 21/07S | USD | 1,737,716.57 | 0.53% |
| 550,000 | KAZAKHSTAN 1.5000 19-34 30/09A | EUR | 580,272.00 | 0.18% |
| 300,000 | KAZAKHSTAN 4.875 14-44 14/10S | USD | 332,212.54 | 0.10% |
| 600,000 | KAZAKHSTAN 6.50 15-45 21/07S | USD | 790,507.70 | 0.24% |
| | *Kenya* | | *2,084,104.23* | *0.63%* |
| 630,000 | KENYA 7.25 18-28 28/02S | USD | 577,150.03 | 0.17% |
| 1,300,000 | KENYA 8.25 18-48 28/02S | USD | 1,221,344.23 | 0.37% |
| 300,000 | KENYA 8.0 19-32 22/05S | USD | 285,609.97 | 0.09% |
| | *Kuwait* | | *1,803,547.06* | *0.55%* |
| 1,940,000 | KUWAIT INTL BOND 3.50 17-27 20/03S | USD | 1,803,547.06 | 0.55% |
| | *Malaysia* | | *7,371,446.06* | *2.23%* |
| 740,000 | MALAYSIA SUKUK GL BHD 4.08 16-46 27/04S | USD | 801,140.01 | 0.24% |
| 1,308,000 | PETROLIAM NASIO.REG S 7.625 96-26 15/10S | USD | 1,457,794.83 | 0.44% |
| 2,000,000 | PETRONAS CAPITAL LTD 4.5500 20-50 21/04S | USD | 2,173,775.57 | 0.66% |
| 3,276,000 | PETRONAS CAPITAL REGS 7.875 02-22 22/05S | USD | 2,938,735.65 | 0.89% |
| | *Mexico* | | *16,107,456.64* | *4.86%* |
| 350,000 | GACM REGS 5.50 17-47 31/07S | USD | 299,249.86 | 0.09% |
| 392,000 | MEXICO 4.60 17-48 10/02S | USD | 375,866.06 | 0.11% |
| 3,400,000 | MEXICO 7.50 03-33 08/04S | USD | 4,038,119.96 | 1.21% |
| 585,000 | MEXICO 5.0000 20-51 27/04S | USD | 595,373.73 | 0.18% |
| 200,000 | MEXICO 5.625 14-14 19/03A | GBP | 253,186.21 | 0.08% |
| 1,397,000 | MEXICO 4.50 19-50 31/01S | USD | 1,338,392.26 | 0.41% |
| 1,720,000 | PEMEX 3.75 14-26 16/04A | EUR | 1,729,761.00 | 0.52% |
| 200,000 | PEMEX 5.35 18-28 12/02S | USD | 161,151.50 | 0.05% |
| 500,000 | PEMEX 6.75 16-47 21/09S | USD | 380,600.61 | 0.12% |
| 1,216,000 | PEMEX 5.95 20-31 28/01S | USD | 985,642.77 | 0.30% |
| 1,100,000 | PEMEX 6.5 18-27 13/03S | USD | 946,779.00 | 0.29% |
| 2,300,000 | PEMEX 6.84 20-30 23/01S | USD | 1,954,709.48 | 0.59% |
| 1,402,000 | PEMEX 6.95 20-60 28/01S | USD | 1,073,002.44 | 0.32% |
| 2,399,000 | PEMEX 7.69 20-50 23/01S | USD | 1,975,621.76 | 0.59% |
| | *Micronesian Islands* | | *4,095,776.71* | *1.24%* |
| 1,000,000 | KAZMUNAYGAS NATION 6.375 18-48 24/04S | USD | 1,174,305.27 | 0.36% |
| 2,000,000 | KAZMUNAYGAS NATION 4.7500 18-25 24/04S | USD | 1,863,002.20 | 0.56% |
| 1,117,000 | KAZMUNAYGAS NATION 4.75 17-27 19/04S | USD | 1,058,469.24 | 0.32% |
| | *Montenegro* | | *328,494.13* | *0.10%* |
| 346,000 | MONTENEGRO 2.55 19-29 03/10A | EUR | 328,494.13 | 0.10% |
| | *Morocco* | | *1,360,602.40* | *0.41%* |
| 260,000 | MOROCCO 5.50 12-42 11/12S | USD | 265,179.45 | 0.08% |
| 1,300,000 | MOROCCO 4.0 20-50 15/12S | USD | 1,095,422.95 | 0.33% |
| | *Namibia* | | *929,029.42* | *0.28%* |
| 900,000 | NAMIBIA 5.50 11-21 03/11S | USD | 753,224.68 | 0.23% |
| 200,000 | NAMIBIA 5.25 15-25 29/10S | USD | 175,804.74 | 0.05% |
| | *Nigeria* | | *2,816,923.28* | *0.85%* |
| 800,000 | NIGERIA 8.7470 18-31 21/01S | USD | 757,923.56 | 0.23% |
| 1,200,000 | NIGERIA 9.248 18-49 21/01S | USD | 1,150,522.37 | 0.35% |
| 1,010,000 | NIGERIA 7.875 17-32 16/02S | USD | 908,477.35 | 0.27% |
| | *Oman* | | *12,256,418.19* | *3.71%* |
| 3,900,000 | OMAN 7.375 20-3228/10S | USD | 3,509,570.94 | 1.06% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 500,000 | OMAN 5.375 17-27 08/03S | USD | 415,917.61 | 0.13% |
| 1,300,000 | OMAN 5.625 18-28 17/01S | USD | 1,082,768.32 | 0.33% |
| 2,740,000 | OMAN 6.50 17-47 08/03S | USD | 2,191,039.85 | 0.66% |
| 6,250,000 | OMAN 6.75 18-48 17/01S | USD | 5,057,121.47 | 1.53% |
| | *Pakistan* | | *681,981.91* | *0.21%* |
| 800,000 | PAKISTAN 6.875 17-27 05/12S | USD | 681,981.91 | 0.21% |
| | *Panama* | | *9,216,016.83* | *2.79%* |
| 2,550,000 | PANAMA 3.87 19-60 23/07S | USD | 2,456,289.43 | 0.74% |
| 200,000 | PANAMA 3.875 16-28 17/03S | USD | 187,538.91 | 0.06% |
| 4,925,000 | PANAMA 9.375 99-29 01/04S | USD | 6,261,504.77 | 1.90% |
| 300,000 | PANAMA 4.30 13-53 29/04S | USD | 310,683.72 | 0.09% |
| | *Paraguay* | | *3,080,219.65* | *0.93%* |
| 1,000,000 | PARAGUAY 4.70 17-27 27/03S | USD | 954,209.11 | 0.29% |
| 980,000 | PARAGUAY 6.10 14-44 11/08S | USD | 1,071,327.44 | 0.32% |
| 1,067,000 | PARAGUAY 4.9500 20-31 28/04S | USD | 1,054,683.10 | 0.32% |
| | *Peru* | | *7,425,160.08* | *2.25%* |
| 500,000 | PERU 5.625 17-47 19/06S | USD | 501,385.38 | 0.15% |
| 500,000 | PERU 4.75 17-32 19/06S | USD | 470,338.60 | 0.14% |
| 217,000 | PERU 2.78 20-60 01/12S | USD | 178,446.29 | 0.05% |
| 4,500,000 | PERU 8.75 03-33 21/11S | USD | 6,274,989.81 | 1.91% |
| | *Philippines* | | *8,118,040.16* | *2.46%* |
| 1,480,000 | PHILIPPINES 0.7 20-29 03/02A | EUR | 1,490,308.20 | 0.45% |
| 1,500,000 | PHILIPPINES 3.70 17-42 02/02S | USD | 1,419,994.29 | 0.43% |
| 3,870,000 | PHILIPPINES 9.50 05-30 02/02S | USD | 5,207,737.67 | 1.58% |
| | *Poland* | | *1,355,959.17* | *0.41%* |
| 1,500,000 | POLAND 4.00 14-24 22/01S | USD | 1,355,959.17 | 0.41% |
| | *Portugal* | | *1,424,797.49* | *0.43%* |
| 1,550,000 | HUARONG FINANCE 5.50 15-25 16/01S | USD | 1,424,797.49 | 0.43% |
| | *Qatar* | | *5,530,885.55* | *1.67%* |
| 1,000,000 | QATAR 4.4000 20-50 16/04S | USD | 1,064,962.11 | 0.32% |
| 400,000 | QATAR 4.5 18-28 23/046 | USD | 395,271.78 | 0.12% |
| 1,873,000 | QATAR 5.1030 18-48 23/04S | USD | 2,150,416.47 | 0.65% |
| 871,000 | QATAR 3.75 20-30 16/04S | USD | 836,464.51 | 0.25% |
| 1,000,000 | QATAR 4.625 16-46 02/06S | USD | 1,083,770.68 | 0.33% |
| | *Romania* | | *7,074,052.87* | *2.14%* |
| 1,100,000 | ROMANIA 3.875 15-35 29/10A | EUR | 1,348,594.50 | 0.41% |
| 250,000 | ROMANIA 3.3750 20-50 28/01A | EUR | 288,338.75 | 0.09% |
| 3,976,000 | ROMANIA 4.0000 20-51 14/02S | USD | 3,532,162.92 | 1.07% |
| 1,500,000 | ROMANIA 5.125 18-48 15/06S | USD | 1,567,341.70 | 0.47% |
| 250,000 | ROMANIA 4.625 19-49 03/04A | EUR | 337,615.00 | 0.10% |
| | *Russia* | | *13,887,470.64* | *4.20%* |
| 2,000,000 | RUSSIA 5.1 19-35 28/03S | USD | 2,063,385.22 | 0.62% |
| 2,340,000 | RUSSIA 12.75 98-28 24/06S | USD | 3,269,135.03 | 0.99% |
| 800,000 | RUSSIA 4.25 17-27 23/06S | USD | 745,614.86 | 0.23% |
| 1,000,000 | RUSSIA 5.25 17-47 23/06S | USD | 1,129,806.05 | 0.34% |
| 541,300,000 | RUSSIA 7.65 19-30 10/04S | RUB | 6,679,529.48 | 2.02% |
| | *Saudi Arabia* | | *4,041,222.25* | *1.22%* |
| 1,000,000 | SAUDI ARABIA 2.00 19-39 09/07A | EUR | 1,090,835.00 | 0.33% |
| 1,140,000 | SAUDI ARABIA 4.625 17-47 04/10S | USD | 1,151,408.36 | 0.35% |
| 250,000 | SAUDI ARABIA 4.5000 20-60 22/04S | USD | 257,038.95 | 0.08% |
| 1,000,000 | SAUDI ARABIA 3.25 20-30 22/10S | USD | 900,448.21 | 0.27% |
| 700,000 | SAUDI ARABIA 3.625 17-28 04/03S | USD | 641,491.73 | 0.19% |
| | *Senegal* | | *2,647,800.85* | *0.80%* |
| 1,977,000 | SENEGAL 8.75 11-21 13/06S | USD | 1,657,177.43 | 0.50% |
| 1,080,000 | SENEGAL 6.25 17-33 23/05S | USD | 990,623.42 | 0.30% |
| | *Singapore* | | *1,667,663.60* | *0.50%* |
| 2,000,000 | MEDCO BELL 6.375 20-27 30/01S | USD | 1,667,663.60 | 0.50% |
| | *South Africa* | | *14,334,482.33* | *4.34%* |
| 650,000 | SOUTH AFRICA 6.25 11-41 08/03A | USD | 574,027.18 | 0.17% |
| 159,400,000 | SOUTH AFRICA 8.875 15-35 28/02S | ZAR | 7,797,995.29 | 2.37% |
| 500,000 | SOUTH AFRICA 4.30 16-28 12/10S | USD | 425,513.41 | 0.13% |
| 1,200,000 | SOUTH AFRICA 4.85 17-27 27/09S | USD | 1,059,439.32 | 0.32% |
| 2,450,000 | SOUTH AFRICA 4.875 16-26 14/04S | USD | 2,186,611.52 | 0.66% |
| 2,800,000 | SOUTH AFRICA 5.75 19-49 30/09S | USD | 2,290,895.61 | 0.69% |

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Sri Lanka* | | *5,869,753.88* | *1.78%* |
| 1,400,000 | SRI LANKA 6.825 16-26 18/07S | USD | 661,420.42 | 0.20% |
| 500,000 | SRI LANKA 5.875 12-22 25/07S | USD | 283,921.44 | 0.09% |
| 2,000,000 | SRI LANKA 6.25 11-21 27/07S | USD | 1,431,782.25 | 0.43% |
| 1,400,000 | SRI LANKA 6.75 18-28 18/04S | USD | 658,071.87 | 0.20% |
| 1,100,000 | SRI LANKA 6.85 15-25 03/11S | USD | 539,834.57 | 0.16% |
| 4,050,000 | SRI LANKA 7.5500 19-30 28/03S | USD | 1,902,651.78 | 0.58% |
| 300,000 | SRI LANKA 7.8500 19-29 14/03S | USD | 141,545.92 | 0.04% |
| 500,000 | SRI LANKA 6.85 18-24 14/03S | USD | 250,525.63 | 0.08% |
| | *Suriname* | | *1,042,707.40* | *0.32%* |
| 2,035,000 | SURINAME 9.25 16-26 26/10S | USD | 1,042,707.40 | 0.32% |
| | *The Netherlands* | | *1,679,832.94* | *0.51%* |
| 800,000 | MDC GMTN B.V 4.500 18-28 07/11S | USD | 785,191.10 | 0.24% |
| 400,000 | MDGH GMTN BV 3.70 19-49 07/11S | USD | 375,340.23 | 0.11% |
| 500,000 | PETROBRAS GLOBAL FIN 6.90 19-49 19/03S | USD | 519,301.61 | 0.16% |
| | *Trinidad & Tobago* | | *1,184,766.68* | *0.36%* |
| 300,000 | TRINIDAD GENER REGS 5.25 16-27 04/11S | USD | 260,368.75 | 0.08% |
| 1,030,000 | TRINIDAD TOBAGO REGS 4.50 16-26 04/08S | USD | 924,397.93 | 0.28% |
| | *Tunesia* | | *2,053,910.43* | *0.62%* |
| 340,000 | CENTRAL BK TUNISIA 5.75 15-25 30/01S | USD | 253,692.20 | 0.08% |
| 1,963,000 | CENTRAL BK TUNISIA 6.375 19-26 15/07A | EUR | 1,800,218.23 | 0.54% |
| | *Turkey* | | *8,426,984.69* | *2.55%* |
| 950,000 | TURKEY 6.625 14-45 17/02S | USD | 813,058.63 | 0.25% |
| 2,020,000 | TURKEY 11.875 00-30 15/01S | USD | 2,404,698.80 | 0.72% |
| 1,350,000 | TURKEY 8.00 04-34 14/02S | USD | 1,317,798.47 | 0.40% |
| 1,000,000 | TURKEY 5.75 17-47 11/05S | USD | 778,885.17 | 0.24% |
| 1,625,000 | TURKEY 6.375 20-25 14/10S | USD | 1,434,379.33 | 0.43% |
| 510,000 | TURKEY 7.375 05-25 05/02S | USD | 464,673.13 | 0.14% |
| 1,400,000 | TURKEY 6.00 17-27 25/03S | USD | 1,213,491.16 | 0.37% |
| | *United Arab Emirates* | | *5,860,449.00* | *1.77%* |
| 500,000 | DP WORLD CRESCENT 4.70 19-49 30/09S | USD | 471,852.34 | 0.14% |
| 1,650,000 | DP WORLD LTD 6.85 07-37 02/07S | USD | 1,851,049.63 | 0.55% |
| 1,000,000 | EMIRATE OF ABU DHABI 3.1250 19-49 30/09S | USD | 877,031.21 | 0.27% |
| 300,000 | EMIRATE OF ABU DHABI 2.7 20-70 02/09S | USD | 229,517.97 | 0.07% |
| 1,500,000 | EMIRATE OF ABU DHABI 4.125 17-47 11/10S | USD | 1,542,514.87 | 0.47% |
| 657,000 | EMIRATE OF ABU DHABI 3.125 17-27 11/10S | USD | 601,127.42 | 0.18% |
| 300,000 | EMIRATE OF DUBAI 5.25 13-43 30/01S | USD | 287,355.56 | 0.09% |
| | *United Kingdom* | | *1,901,947.68* | *0.58%* |
| 2,250,000 | GAZ FINANCE PLC 3.25 20-30 25/02S | USD | 1,901,947.68 | 0.58% |
| | *United States of America* | | *251,810.29* | *0.08%* |
| 300,000 | PNG GOVT INTL B 8.3750 18-28 04/10S | USD | 251,810.29 | 0.08% |
| | *Uruguay* | | *6,493,111.20* | *1.96%* |
| 1,050,000 | URUGUAY 5.10 14-50 18/06S | USD | 1,201,056.76 | 0.36% |
| 4,000,000 | URUGUAY 7.625 06-36 21/03S | USD | 5,292,054.44 | 1.60% |
| | *Uzbekistan* | | *475,808.81* | *0.14%* |
| 500,000 | UZBEKISTAN 5.375 19-29 20/02S | USD | 475,808.81 | 0.14% |
| | **Floating rate bonds** | | **2,564,417.55** | **0.78%** |
| | *Ecuador* | | *2,564,417.55* | *0.78%* |
| 1,515,780 | ECUADOR GOVERNMENT IN FL.R 20-30 31/07S | USD | 795,509.65 | 0.24% |
| 3,972,306 | ECUADOR GOVERNMENT IN FL.R 20-35 31/07S | USD | 1,768,907.90 | 0.54% |
| Other transferable securities | | | 3,839,321.78 | 1.16% |
| | **Bonds** | | **3,839,321.78** | **1.16%** |
| | *Colombia* | | *3,839,321.78* | *1.16%* |
| 14,400,000,000 | COLOMBIA 7.25 19-34 18/10A | COP | 3,839,321.78 | 1.16% |
| **Total securities portfolio** | | | **303,559,479.85** | **91.86%** |

# NEF - Emerging Market Bond

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **15,817,745.11** |
| Net interest on bonds | Note 2 | 15,573,994.44 |
| Bank interest on cash account | Note 2 | 24,185.65 |
| Securities lending income | Note 2,7 | 1,574.74 |
| Interest on swaps | | 217,990.28 |
| **Expenses** | | **4,809,238.29** |
| Management & advisory fees | Note 5 | 3,878,953.31 |
| Depositary & sub-depositary fees | Note 6 | 95,218.20 |
| Taxe d'abonnement | Note 4 | 134,403.78 |
| Administrative expenses | | 70,049.94 |
| Professional fees | | 7,613.52 |
| Bank interest on overdrafts | | 95,048.12 |
| Legal fees | | 6,414.60 |
| Transaction fees | Note 2 | 39,167.27 |
| Publication & printing fees | | 2,135.12 |
| Bank charges | | 7,398.00 |
| Correspondent bank fees | Note 2 | 357,319.74 |
| Interest on swaps | | 35,993.05 |
| Other expenses | | 79,523.64 |
| **Net income from investments** | | **11,008,506.82** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | -3,729,204.38 |
| - forward foreign exchange contracts | Note 2 | 9,476,685.86 |
| - financial futures | Note 2 | 859,312.30 |
| - swaps | Note 2 | -741,088.33 |
| - foreign exchange | Note 2 | -1,428,237.42 |
| **Net realised gain** | | **15,445,974.85** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | -14,033,766.59 |
| - forward foreign exchange contracts | Note 2 | 5,592,099.02 |
| - financial futures | Note 2 | 137,237.95 |
| - swaps | | 900,588.95 |
| **Increase in net assets as a result of operations** | | **8,042,134.18** |
| Dividends paid | Note 8 | -496,512.06 |
| Subscription capitalisation units | | 101,312,271.87 |
| Subscription distribution units | | 15,058,243.35 |
| Redemption capitalisation units | | -88,378,234.90 |
| Redemption distribution units | | -4,128,686.71 |
| **Increase in net assets** | | **31,409,215.73** |
| **Net assets at the beginning of the year** | | **299,038,316.20** |
| **Net assets at the end of the year** | | **330,447,531.93** |

The accompanying notes form an integral part of these financial statements

# *NEF*

# - Euro Short Term Bond

# Manager's Report

Overall, global bond markets started with gains into 2020. Though in February the spread of the SARS-COV-2 virus from China over the world led to a pronounced risk-off sentiment in financial markets. Safe haven assets like German government bonds and U.S. Treasuries were sought after by investors while higher yielding assets like periphery bonds or corporate or high yield bonds sold off. In addition, there were unusual market distortions in certain segments due to a lack of liquidity. This prompted central banks to introduce comprehensive measures as purchase programs to stabilize markets and to prevent a credit crunch. These efforts were accompanied by significant fiscal support.

Fortunately, the pandemic could be contained during the summer and autumn which allowed the economy to quickly recover from the lockdown shock in March/April. Both the economic recovery and the actions taken by central banks supported bond markets. The agreement on an EU recovery fund in July supported euro periphery markets in particular. As a result, yields reached new lows during the second part of the year. The Bund curve tended to flatten considerably over the long maturities. In the ten-year range, the yield fell by roughly 40 basis points. The iBoxx € Sovereigns index rose by five percent over the past twelve months. Corporate bonds finally ended 2.6 percent higher.

The funds management of the NEF - Euro Short Term Bond (R class units) achieved a modest positive return of 0.15% year-on-year in a difficult market environment. We started the year with a "long-risk" positioning. Especially our overweight in corporate bonds contributed positively, and we participated in further primary deals in this segment. By end of February, the market turmoil due to the COVID-19 pandemic led to massive spread widenings in almost all bonds in the portfolio. Hence, the net asset value (NAV) suffered strongly over this period of time. We took measures to counterbalance this but were temporarily limited in our efforts, since we observed a decoupling from cash and derivatives markets as well as reversed correlations respectively. The liquidity issue in secondary markets was even more pronounced than during the great financial crisis.

From a risk management perspective, we thoroughly analyzed the business models of our holdings on the basis of a changed global economic outlook to get a better understanding of their resilience against the effects of the COVID-19 pandemic. We aimed to exclude a default in the portfolio with a high certainty. This exercise worked out quite well. When the measures of central banks and governments to mitigate the economic fallout of the pandemic kicked in, we were able to invest our high cash position step by step. Sound corporate issuers flocked to the markets to raise money in the short-term part of the yield curve, which gave us the opportunity to profit from increased risk premiums. Simultaneously, we increased our holdings in the peripheral government debt market, especially in Italy. The ECB's pandemic emergency purchase programme (PEPP) and the Next Generation EU (NGEU) recovery plan of the European Union (EU) led to high demand for this market segment. We remained duration long all the year as the "low for longer" argument was even stronger than before.

Any yield increase for short-term maturities would have a very long way to go as the central banks are committed to an accommodative policy as a result of the COVID-19 crisis for much longer than before. Regarding the allocation outlook we remain "risk-long". The broad distribution of COVD-19 vaccines could set the stage to raise global GDP in 2021 as consumption could normalize and exceptionally high savings rate could come to an end. However, as various spreads are already approaching historical lows, we will be quite selective in further engagements.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **625,380,261.65** |
| Securities portfolio at market value | Note 2 | 591,317,291.44 |
| *Cost price* | | *587,593,382.99* |
| *Unrealised profit on the securities portfolio* | | *3,723,908.45* |
| Cash at banks and liquidities | | 30,121,785.05 |
| Interest receivable | | 3,034,101.27 |
| Subscribers receivable | | 905,669.32 |
| Other assets | | 1,414.57 |
| Liabilities | | **675,201.37** |
| Taxe d'abonnement payable | Note 4 | 53,952.47 |
| Redemption payable | | 326,333.39 |
| Accrued management & advisory fees | Note 5 | 225,830.12 |
| Accrued depositary & sub-depositary fees | Note 6 | 13,447.08 |
| Accrued professional fees | | 14,063.64 |
| Other liabilities | | 41,574.67 |
| Net asset value | | **624,705,060.28** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Euro Short Term Bond - Category R - Capitalisation units | 23,416,079.713 | 16,889,407.622 | 13,742,567.802 | 26,562,919.533 |
| Euro Short Term Bond - Category I - Capitalisation units | 10,036,016.710 | 37,183,864.639 | 30,928,258.590 | 16,291,622.759 |
| Euro Short Term Bond - Category D - Distribution units | 1,319,589.800 | 683,955.104 | 764,581.424 | 1,238,963.480 |
| Euro Short Term Bond - Category C - Capitalisation units | 495,261.843 | 188,963.709 | 343,993.243 | 340,232.309 |

# NEF - Euro Short Term Bond

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 624,705,060.28 | 491,050,240.77 | 291,841,250.60 |
| **Euro Short Term Bond - Category R - Capitalisation units** | | | | |
| Number of units | | 26,562,919.533 | 23,416,079.713 | 18,234,355.412 |
| Net asset value per unit | EUR | 13.62 | 13.60 | 13.51 |
| **Euro Short Term Bond - Category I - Capitalisation units** | | | | |
| Number of units | | 16,291,622.759 | 10,036,016.710 | 1,954,188.825 |
| Net asset value per unit | EUR | 14.81 | 14.73 | 14.55 |
| **Euro Short Term Bond - Category D - Distribution units** | | | | |
| Number of units | | 1,238,963.480 | 1,319,589.800 | 1,121,158.724 |
| Net asset value per unit | EUR | 13.56 | 13.57 | 13.52 |
| Dividend per unit | | 0.03 | 0.05 | 0.03 |
| **Euro Short Term Bond - Category C - Capitalisation units** | | | | |
| Number of units | | 340,232.309 | 495,261.843 | 140,341.596 |
| Net asset value per unit | EUR | 13.77 | 13.71 | 13.57 |

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 589,247,181.44 | 94.32% |
| **Bonds** | | | **538,354,875.94** | **86.17%** |
| | *Australia* | | *5,673,895.00* | *0.91%* |
| 1,700,000 | TOYOTA FIN AUSTRALIA 2.004 20-24 21/10A | EUR | 1,841,151.00 | 0.29% |
| 2,700,000 | WESTPAC BANKING 0.25 16-22 17/01A | EUR | 2,719,912.50 | 0.44% |
| 1,100,000 | WESTPAC BANKING 0.625 15-22 14/01A | EUR | 1,112,831.50 | 0.18% |
| | *Belgium* | | *1,648,084.00* | *0.26%* |
| 1,000,000 | BELFIUS BANQUE SA/NV 1.00 17-24 26/10A | EUR | 1,038,985.00 | 0.16% |
| 600,000 | KBC BANK 0.375 16-22 01/09A | EUR | 609,099.00 | 0.10% |
| | *British Virgin Islands* | | *2,031,730.00* | *0.33%* |
| 2,000,000 | TALENT YIELD (EURO) 1.0 20-25 24/09A | EUR | 2,031,730.00 | 0.33% |
| | *Bulgaria* | | *2,160,826.50* | *0.35%* |
| 2,100,000 | BULGARIA 2.00 15-22 26/03A | EUR | 2,160,826.50 | 0.35% |
| | *Canada* | | *9,584,882.00* | *1.53%* |
| 3,600,000 | BK NOVA SCOTIA 0.25 19-24 11/01A | EUR | 3,676,356.00 | 0.59% |
| 3,600,000 | ROYAL BANK OF CANADA 0.25 19-24 29/01A | EUR | 3,677,814.00 | 0.58% |
| 2,200,000 | THE TORONTO-DOMINION 0.0 19-24 09/02A | EUR | 2,230,712.00 | 0.36% |
| | *Cayman Islands* | | *2,126,785.50* | *0.34%* |
| 2,100,000 | HUTCHISON WHAMPOA 1.375 14-21 31/10A | EUR | 2,126,785.50 | 0.34% |
| | *Cyprus* | | *10,272,700.00* | *1.64%* |
| 10,000,000 | CYPRUS 0.625 19-24 03/12A | EUR | 10,272,700.00 | 1.64% |
| | *Denmark* | | *816,244.00* | *0.13%* |
| 800,000 | DANSKE BANK 0.875 18-23 22/05A | EUR | 816,244.00 | 0.13% |
| | *Finland* | | *3,629,880.00* | *0.58%* |
| 1,000,000 | CRH FINLAND SER 0.8750 20-23 05/11A | EUR | 1,028,780.00 | 0.16% |
| 2,500,000 | FORTUM OYJ 2.25 12-22 06/09A | EUR | 2,601,100.00 | 0.42% |
| | *France* | | *48,988,858.50* | *7.84%* |
| 5,200,000 | AGENCE FRANCAISE D 0.375 16-24 30/04A | EUR | 5,346,276.00 | 0.86% |
| 300,000 | AIR LIQUIDE FIN 1.0000 20-25 02/04A | EUR | 315,000.00 | 0.05% |
| 2,000,000 | ALD SA | EUR | 2,018,260.00 | 0.32% |
| 2,600,000 | ALD SA 1.2500 18-22 11/10A | EUR | 2,663,648.00 | 0.43% |
| 1,500,000 | APRR SA 0.00 20-23 20/01A | EUR | 1,507,770.00 | 0.24% |
| 3,000,000 | BNP PARIBAS CARDIF 2.375 15-25 17/02A | EUR | 3,232,755.00 | 0.52% |
| 3,000,000 | BPCE 0.625 19-24 26/09A | EUR | 3,069,030.00 | 0.49% |
| 4,900,000 | BPCE SFH - SOCI 0.1250 20-25 31/03A | EUR | 5,029,654.00 | 0.81% |
| 1,200,000 | CAPGEMINI SE 1.250 20-22 15/04A | EUR | 1,220,868.00 | 0.20% |
| 1,600,000 | CARREFOUR SA 1.75 14-22 15/07A | EUR | 1,641,144.00 | 0.26% |
| 1,100,000 | CGNIE DE ST GOBAIN 1.75 20-23 03/04A | EUR | 1,147,201.00 | 0.18% |
| 2,500,000 | CIE DE FINANCEMT FONC 0.05 20-24 16/04A | EUR | 2,544,537.50 | 0.41% |
| 1,600,000 | CNP ASSUR. 1.875 16-22 20/10A | EUR | 1,655,312.00 | 0.26% |
| 5,900,000 | CREDIT AGRICOLE HOME 0.125 20-24 16/12A | EUR | 6,044,520.50 | 0.96% |
| 2,000,000 | CREDIT AGRICOLE SA 3 15-25 02/02Q | EUR | 2,177,520.00 | 0.35% |
| 2,100,000 | DASSAULT SYSTEM 0.00 19-24 16/09A | EUR | 2,118,322.50 | 0.34% |
| 1,600,000 | EUTELSAT 1.125 16-21 23/06A | EUR | 1,604,432.00 | 0.26% |
| 1,700,000 | PERNOD RICARD SA 0.00 19-23 24/10U | EUR | 1,706,961.50 | 0.27% |
| 1,500,000 | RCI BANQUE SA 0.625 16-21 10/11A | EUR | 1,507,522.50 | 0.24% |
| 2,400,000 | STE DE FINANCE LOCAL 0.00 19-24 24/05A | EUR | 2,438,124.00 | 0.39% |
| | *Germany* | | *28,796,656.00* | *4.61%* |
| 1,000,000 | AAREAL BANK 4.25 14-26 18/03A | EUR | 1,004,500.00 | 0.16% |
| 4,300,000 | BASF SE 0.1010 20-23 05/06A | EUR | 4,332,056.50 | 0.70% |
| 2,100,000 | BERTELSMANN SE & C 0.25 17-21 26/05A | EUR | 2,104,294.50 | 0.34% |
| 2,200,000 | CRH FINANCE GERMANY 1.75 14-21 16/07A | EUR | 2,213,211.00 | 0.35% |
| 700,000 | DAIMLER 2.375 13-23 08/03A | EUR | 739,669.00 | 0.12% |
| 1,500,000 | DEUTSCHE PFANDBRIEFBANK 0.875 17-21 29/01A | EUR | 1,501,027.50 | 0.24% |
| 1,900,000 | DEUTSCHE PFANDBRIEFBANK 0.625 18-22 23/02A | EUR | 1,909,281.50 | 0.31% |
| 2,500,000 | DEUTSCHE PFANDBRIEFBANK 0.75 19-23 07/02A | EUR | 2,546,325.00 | 0.41% |
| 2,700,000 | E ON SE 19-22 24/10U | EUR | 2,712,541.50 | 0.43% |
| 1,800,000 | E.ON SE 0.00 19-22 29/09A | EUR | 1,810,107.00 | 0.29% |
| 900,000 | E.ON SE 1.0 20-25 07/10A | EUR | 947,088.00 | 0.15% |
| 2,200,000 | E.ON SE 0.00 20-23 18/12A | EUR | 2,212,837.00 | 0.35% |
| 2,000,000 | LB BADEN-WUERTT REGS 3.625 15-25 16/06A | EUR | 2,208,880.00 | 0.35% |
| 2,500,000 | VOLKSWAGEN BANK 1.25 19-22 01/08A | EUR | 2,554,837.50 | 0.41% |
| | *Greece* | | *12,899,400.00* | *2.06%* |
| 12,000,000 | HELLENIC REPUBLIC 3.50 17-23 30/01A | EUR | 12,899,400.00 | 2.06% |

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Hong Kong* | | *3,615,928.50* | *0.58%* |
| 1,650,000 | CHINA DEV BANK HK 0.375 19-22 24/01A | EUR | 1,656,418.50 | 0.27% |
| 2,000,000 | CNAC HK FINBRID 1.1250 20-24 22/09A | EUR | 1,959,510.00 | 0.31% |
| | *Hungary* | | *3,123,645.00* | *0.50%* |
| 3,000,000 | HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A | EUR | 3,123,645.00 | 0.50% |
| | *Indonesia* | | *6,048,545.50* | *0.97%* |
| 3,100,000 | INDONESIA 2.15 17-24 18/07A | EUR | 3,303,158.50 | 0.53% |
| 2,700,000 | INDONESIA 2.875 14-21 08/07A | EUR | 2,745,387.00 | 0.44% |
| | *Ireland* | | *2,617,225.00* | *0.42%* |
| 900,000 | FCA BANK S.P.A. 0.125 20-23 16/11A | EUR | 900,072.00 | 0.14% |
| 1,700,000 | FCA BANK S.P.A. 0.50 20-23 18/09A | EUR | 1,717,153.00 | 0.28% |
| | *Israel* | | *5,467,550.00* | *0.88%* |
| 5,000,000 | ISRAEL 2.875 14-24 29/01A | EUR | 5,467,550.00 | 0.88% |
| | *Italy* | | *170,208,119.85* | *27.25%* |
| 21,000,000 | BUONI POLIENNALI 0.3500 19-25 01/02S | EUR | 21,465,255.00 | 3.44% |
| 20,000,000 | BUONI POLIENNALI 0.5000 20-26 01/02S | EUR | 20,519,000.00 | 3.28% |
| 1,200,000 | CASSA DEPOSITI E PRESTI 0.75 17-22 21/11A | EUR | 1,222,734.00 | 0.20% |
| 1,400,000 | FCA BANK SPA IRELAND 0.25 20-23 28/02A | EUR | 1,405,621.00 | 0.23% |
| 21,000,000 | ITALY 0.95 18-23 01/03S | EUR | 21,617,610.00 | 3.46% |
| 15,800,000 | ITALY 1.45 17-24 15/10S | EUR | 16,822,260.00 | 2.69% |
| 13,000,000 | ITALY 0.45 16-21 01/06S | EUR | 13,051,545.00 | 2.09% |
| 21,000,000 | ITALY 2.15 14-21 15/12S | EUR | 21,537,390.00 | 3.45% |
| 14,700,000 | ITALY BTP 1.20 17-22 01/04S | EUR | 15,009,067.50 | 2.40% |
| 15,800,000 | ITALY BTP 0.65 16-23 15/10S | EUR | 16,242,874.00 | 2.60% |
| 21,000,000 | ITALY INFL. INDEX 0.40 16-24 11/04S | EUR | 21,314,763.35 | 3.41% |
| | *Japan* | | *4,652,900.00* | *0.74%* |
| 4,600,000 | SUMITOMO MITSUI 0.0100 20-25 10/09A | EUR | 4,652,900.00 | 0.74% |
| | *Kazakhstan* | | *3,214,576.00* | *0.51%* |
| 3,100,000 | KAZAKSTAN 1.55 18-23 09/11A | EUR | 3,214,576.00 | 0.51% |
| | *Luxembourg* | | *17,183,120.50* | *2.75%* |
| 5,000,000 | EUR FIN 0.0 19-24 19/02A | EUR | 5,102,675.00 | 0.81% |
| 1,600,000 | GAZ CAPITAL SA 2.949 18-24 24/01A | EUR | 1,688,832.00 | 0.27% |
| 1,600,000 | JOHN DEERE CASH 1.3750 20-24 02/04A | EUR | 1,686,088.00 | 0.27% |
| 700,000 | LOGICOR FINANCING SA 0.50 19-21 30/04A | EUR | 701,242.50 | 0.11% |
| 2,400,000 | MEDTRONIC GLOBAL 0.0 20-25 15/10A | EUR | 2,411,244.00 | 0.39% |
| 1,400,000 | MEDTRONIC GLOBAL 0.375 19-23 07/03A | EUR | 1,417,745.00 | 0.23% |
| 1,800,000 | SIX FINANCE LUX 0.0000 20-25 02/12A | EUR | 1,800,774.00 | 0.29% |
| 2,300,000 | UPJOHN FINANCE 1.0230 20-24 23/06A | EUR | 2,374,520.00 | 0.38% |
| | *Macao* | | *1,999,580.00* | *0.32%* |
| 2,000,000 | BANK OF CHINA LTD MAC 0.00 19-21 16/10A | EUR | 1,999,580.00 | 0.32% |
| | *Macedonia* | | *2,146,189.50* | *0.34%* |
| 2,100,000 | MACEDONIA REGS 3.975 14-21 24/07A | EUR | 2,146,189.50 | 0.34% |
| | *Mexico* | | *3,657,682.50* | *0.59%* |
| 1,500,000 | AMERICA MOVIL SAB 3.00 12-21 12/07A | EUR | 1,525,912.50 | 0.24% |
| 2,000,000 | SIGMA ALIMENTOS REGS 2.625 17-24 07/02A | EUR | 2,131,770.00 | 0.35% |
| | *Morocco* | | *2,728,362.50* | *0.44%* |
| 2,500,000 | MOROCCO 3.50 14-24 19/06A | EUR | 2,728,362.50 | 0.44% |
| | *Norway* | | *8,628,888.50* | *1.38%* |
| 3,300,000 | DNB BANK ASA 0.05 19-23 14/11A | EUR | 3,327,670.50 | 0.53% |
| 5,200,000 | SPAREBANK 1 BOL 0.3750 16-23 09/03A | EUR | 5,301,218.00 | 0.85% |
| | *Panama* | | *1,183,012.50* | *0.19%* |
| 1,250,000 | CARNIVAL CORP 1.875 15-22 07/11A | EUR | 1,183,012.50 | 0.19% |
| | *Philippines* | | *1,500,382.50* | *0.24%* |
| 1,500,000 | PHILIPPINES 0.0 20-23 03/02A | EUR | 1,500,382.50 | 0.24% |
| | *Poland* | | *7,475,727.44* | *1.20%* |
| 3,100,000 | PKO BANK POLSKI SA 0.125 16-22 24/10A | EUR | 3,119,313.00 | 0.50% |
| 1,600,000 | PKO BANK POLSKI SA 0.25 19/21 28/01A | EUR | 1,608,328.00 | 0.26% |
| 379,000 | PKO BANK POLSKI SA 0.75 17-21 25/07A | EUR | 380,214.69 | 0.06% |
| 2,350,000 | POLAND 0.50 16-21 20/12A | EUR | 2,367,871.75 | 0.38% |
| | *Portugal* | | *9,743,944.00* | *1.56%* |
| 5,700,000 | CAIXA GERAL DEPO 1.00 15-22 27/01A | EUR | 5,780,598.00 | 0.93% |
| 700,000 | PORTUGAL 1.70 20-80 20/07A | EUR | 699,681.50 | 0.11% |
| 3,100,000 | PORTUGAL 2.20 15-22 17/10A | EUR | 3,263,664.50 | 0.52% |

The accompanying notes form an integral part of these financial statements

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Singapore* | | *5,200,947.50* | *0.83%* |
| 2,000,000 | BRIGHT FOOD SIN 1.7500 20-25 22/07A | EUR | 2,050,030.00 | 0.33% |
| 3,100,000 | OCBC 0.375 18-23 01/03A | EUR | 3,150,917.50 | 0.50% |
| | *Slovenia* | | *5,692,428.00* | *0.91%* |
| 5,600,000 | SLOVENIA 0.2000 20-23 31/03A | EUR | 5,692,428.00 | 0.91% |
| | *South Korea* | | *1,628,928.00* | *0.26%* |
| 1,600,000 | SHINHAN BANK 0.2500 19-24 16/10A | EUR | 1,628,928.00 | 0.26% |
| | *Spain* | | *51,267,612.50* | *8.21%* |
| 800,000 | BANCO BILBAO VIZCAYA 1.125 19-24 28/02A | EUR | 826,784.00 | 0.13% |
| 3,100,000 | BANKIA SA 1.00 16-23 14/03A | EUR | 3,196,627.00 | 0.51% |
| 1,000,000 | BANKIA SA 0.8750 19-24 25/03A | EUR | 1,028,890.00 | 0.16% |
| 2,600,000 | BCO POPULAR ESPANOL 1.00 16-22 03/10A | EUR | 2,644,135.00 | 0.42% |
| 900,000 | SANTANDER CONSUMER 0.50 17-21 04/10A | EUR | 906,417.00 | 0.15% |
| 6,000,000 | SPAIN 0.40 17-22 30/04A | EUR | 6,082,080.00 | 0.97% |
| 15,800,000 | SPAIN 1.60 15-25 30/04A | EUR | 17,239,380.00 | 2.76% |
| 18,900,000 | SPAIN 0.35 18-23 30/07A | EUR | 19,343,299.50 | 3.11% |
| | *Sweden* | | *2,505,025.00* | *0.40%* |
| 2,500,000 | SCANIA CV AB 0.125 20-23 13/02A | EUR | 2,505,025.00 | 0.40% |
| | *The Netherlands* | | *43,618,545.15* | *6.98%* |
| 2,600,000 | BAT NETHERLANDS 2.375 20-24 07/10A | EUR | 2,814,708.00 | 0.45% |
| 1,600,000 | BMW 0.125 18-21 29/08A | EUR | 1,607,896.00 | 0.26% |
| 1,600,000 | BMW FINANCE NV 0.375 18-23 10/07A | EUR | 1,623,176.00 | 0.26% |
| 1,700,000 | BMW FINANCE NV 0.5000 18-22 22/11A | EUR | 1,723,987.00 | 0.28% |
| 700,000 | DAIMLER INTL 2.375 12-22 12/09A | EUR | 731,125.50 | 0.12% |
| 1,800,000 | DAIMLER INTL 0.25 18-22 11/05A | EUR | 1,812,906.00 | 0.29% |
| 2,700,000 | DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A | EUR | 2,716,416.00 | 0.43% |
| 470,000 | EDP FINANCE 4.125 13-21 20/01A | EUR | 470,843.65 | 0.08% |
| 1,300,000 | ENEL FIN INTL 0.00 19-24 17/06A | EUR | 1,307,260.50 | 0.21% |
| 2,900,000 | LEASEPLAN CORPO 0.1250 19-23 13/09A | EUR | 2,908,323.00 | 0.46% |
| 3,000,000 | NN GROUP NV 4.375 14-XX 13/06A | EUR | 3,333,630.00 | 0.52% |
| 600,000 | RELX FINANCE BV 0.0 20-24 18/03A | EUR | 602,235.00 | 0.10% |
| 2,200,000 | RELX FINANCE BV 0.375 17-21 22/03A | EUR | 2,202,101.00 | 0.35% |
| 2,600,000 | REPSOL INTL FIN 0.125 20-24 05/10A | EUR | 2,617,641.00 | 0.42% |
| 2,600,000 | SHELL INTERNATIONAL 1.125 20-25 07/04A | EUR | 2,718,989.00 | 0.44% |
| 2,700,000 | SIEMENS FIN NV 0.2500 20-24 05/06A | EUR | 2,748,910.50 | 0.44% |
| 1,000,000 | SIEMENS FIN NV 0.00 19-24 05/09A | EUR | 1,009,515.00 | 0.16% |
| 2,000,000 | SYNGENTA FIN NV 3.375 20-26 16/04 | EUR | 2,165,710.00 | 0.35% |
| 2,100,000 | VONOVIA FINANCE BV 0.875 16-22 10/06A | EUR | 2,134,860.00 | 0.34% |
| 1,200,000 | VONOVIA FINANCE BV 1.625 20-24 07/04A | EUR | 1,264,884.00 | 0.20% |
| 2,300,000 | WINTERSHALL DEA SCHWE 0.452 19-23 25/09A | EUR | 2,321,390.00 | 0.37% |
| 2,800,000 | ZF EUROPE FINANCE BV 1.250 16-23 23/10A | EUR | 2,782,038.00 | 0.45% |
| | *United Arab Emirates* | | *3,148,035.50* | *0.50%* |
| 1,500,000 | EMIRATE TEL CORP GMTN 1.75 14-21 18/06A | EUR | 1,516,627.50 | 0.24% |
| 1,600,000 | EMIRATES NBD BANK 1.75 15-22 23/03A | EUR | 1,631,408.00 | 0.26% |
| | *United Kingdom* | | *27,525,152.50* | *4.41%* |
| 2,500,000 | BAT HOLDINGS BV EMTN 2.375 12-23 19/01A | EUR | 2,626,625.00 | 0.42% |
| 4,500,000 | BP CAPITAL MARKETS 1.876 20-24 07/04A | EUR | 4,791,172.50 | 0.77% |
| 1,500,000 | BRITISH TELECOM 0.625 16-21 10/03A | EUR | 1,502,452.50 | 0.24% |
| 1,000,000 | FCE BANK PLC 0.869 17-21 13/09A | EUR | 999,610.00 | 0.16% |
| 2,600,000 | IMPERIAL BRANDS FI 0.50 17-21 27/07A | EUR | 2,606,825.00 | 0.42% |
| 2,500,000 | NATWEST MARKETS PLC 0.625 18-22 02/03A | EUR | 2,521,700.00 | 0.40% |
| 500,000 | UBS AG LONDON 0.25 18-22 10/01A | EUR | 503,300.00 | 0.08% |
| 2,300,000 | UBS AG LONDON 0.7500 20-23 21/04A | EUR | 2,352,060.50 | 0.38% |
| 3,200,000 | VODAFONE GROUP 0.375 17-21 22/11A | EUR | 3,220,544.00 | 0.52% |
| 6,300,000 | YORKSHIRE BUILDING 0.125 19-24 30/04A | EUR | 6,400,863.00 | 1.02% |
| | *United States of America* | | *13,942,880.50* | *2.23%* |
| 2,100,000 | ALTRIA GROUP INC 1.0 19-23 15/02A | EUR | 2,143,680.00 | 0.34% |
| 1,600,000 | CITIGROUP INC 0.5000 19-22 29/01A | EUR | 1,615,352.00 | 0.26% |
| 1,500,000 | GENERAL MOTORS FIN 0.20 19-20 02/09A | EUR | 1,504,912.50 | 0.24% |
| 1,100,000 | JOHNSON & JOHNSON 0.25 16-22 20/01A | EUR | 1,107,430.50 | 0.18% |
| 1,600,000 | JPMORGAN CHASE 2.75 12-22 24/08A | EUR | 1,680,152.00 | 0.27% |
| 2,200,000 | MET LIFE GLOBAL FDG I 0.375 19-24 09/04A | EUR | 2,240,051.00 | 0.35% |
| 1,400,000 | STRYKER CORP 0.25 19-24 03/12A | EUR | 1,417,934.00 | 0.23% |
| 1,100,000 | TOYOTA MOTOR 0.00 17-21 21/07A | EUR | 1,102,761.00 | 0.18% |
| 1,100,000 | ZIMMER BIOMET HOLD 1.414 16-22 13/12A | EUR | 1,130,607.50 | 0.18% |

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | **Floating rate bonds** | | **50,892,305.50** | **8.15%** |
| | *Australia* | | *2,964,365.50* | *0.47%* |
| 2,900,000 | COMMONW.BK AUSTRALIA FL.R 15-27 22/04A | EUR | 2,964,365.50 | 0.47% |
| | *Belgium* | | *4,709,477.00* | *0.75%* |
| 1,600,000 | ELIA SYSTEM FL.R 18-XX 05/12A | EUR | 1,683,368.00 | 0.27% |
| 1,600,000 | KBC GROUP NV FL.R 15-27 11/03A | EUR | 1,632,696.00 | 0.26% |
| 1,400,000 | KBC GROUP NV FL.R 19-29 03/12A | EUR | 1,393,413.00 | 0.22% |
| | *Denmark* | | *504,967.50* | *0.08%* |
| 500,000 | DANSKE BANK EMTN FL.R 14-26 19/05A | EUR | 504,967.50 | 0.08% |
| | *France* | | *12,244,759.00* | *1.97%* |
| 3,000,000 | CNP ASSURANCES SUB FL.R 14-45 05/06A | EUR | 3,450,930.00 | 0.56% |
| 3,000,000 | CREDIT AGRICOLE SA FL.R 20-30 05/06A | EUR | 3,134,340.00 | 0.50% |
| 900,000 | LA BANQUE POSTALE FL.R 14-26 23/04A | EUR | 907,168.50 | 0.15% |
| 600,000 | SOCIETE GENERALE SUB FL.R 14-26 16/09A | EUR | 609,816.00 | 0.10% |
| 2,100,000 | TOTAL SE FL.R 16-XX 05/05A | EUR | 2,202,690.00 | 0.35% |
| 1,900,000 | VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A | EUR | 1,939,814.50 | 0.31% |
| | *Germany* | | *4,355,233.00* | *0.70%* |
| 800,000 | DEUTSCHE BAHN FIN FL.R 19-XX 22/04A | EUR | 810,924.00 | 0.13% |
| 2,200,000 | DEUTSCHE BANK A FL.R -25 19/11A | EUR | 2,236,652.00 | 0.36% |
| 1,300,000 | ENBW ENERGIE FL.R 19-79 05/11A | EUR | 1,307,657.00 | 0.21% |
| | *Spain* | | *4,755,897.50* | *0.76%* |
| 2,500,000 | BANKINTER SA FL.R 17-27 06/04A | EUR | 2,557,250.00 | 0.41% |
| 2,100,000 | CAIXABANK SA FL.R 17-28 14/07A | EUR | 2,198,647.50 | 0.35% |
| | *Sweden* | | *2,760,124.50* | *0.44%* |
| 600,000 | SKANDINAVISKA ENSKIL FL.R 14-26 28/05A | EUR | 606,207.00 | 0.10% |
| 2,100,000 | SKANDINAVISKA ENSKIL FL.R 16-28 31/10A | EUR | 2,153,917.50 | 0.34% |
| | *Switzerland* | | *2,218,018.00* | *0.36%* |
| 2,200,000 | UBS GROUP SA FL.R 20-26 29/01A | EUR | 2,218,018.00 | 0.36% |
| | *The Netherlands* | | *11,527,887.50* | *1.85%* |
| 2,500,000 | ENECO HOLDING SUB FL.R 14-XX 01/12A | EUR | 2,567,825.00 | 0.41% |
| 2,000,000 | IBERDROLA INTL BV FL.R 18-XX 26/03A | EUR | 2,120,450.00 | 0.34% |
| 3,000,000 | ING GROEP NV FL.R 17-29 15/02A | EUR | 3,190,575.00 | 0.51% |
| 2,000,000 | VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A | EUR | 2,114,110.00 | 0.34% |
| 1,500,000 | VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A | EUR | 1,534,927.50 | 0.25% |
| | *United Kingdom* | | *2,148,741.00* | *0.34%* |
| 2,100,000 | BARCLAYS PLC FL.R 17-28 07/02A | EUR | 2,148,741.00 | 0.34% |
| | *United States of America* | | *2,702,835.00* | *0.43%* |
| 2,700,000 | BANK OF AMERICA CORP FL.R 17-22 07/02A | EUR | 2,702,835.00 | 0.43% |
| Other transferable securities | | | 2,070,110.00 | 0.33% |
| | **Bonds** | | **2,070,110.00** | **0.33%** |
| | *United States of America* | | *2,070,110.00* | *0.33%* |
| 2,000,000 | ATHENE GLOBAL FUNDING 1.125 20-25 02/09A | EUR | 2,070,110.00 | 0.33% |
| **Total securities portfolio** | | | **591,317,291.44** | **94.66%** |

# NEF - Euro Short Term Bond

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **5,373,755.33** |
| Net interest on bonds | Note 2 | 5,331,454.62 |
| Securities lending income | Note 2,7 | 42,300.71 |
| Expenses | | **3,600,747.16** |
| Management & advisory fees | Note 5 | 2,521,031.82 |
| Depositary & sub-depositary fees | Note 6 | 89,196.30 |
| Taxe d'abonnement | Note 4 | 207,894.87 |
| Administrative expenses | | 127,829.84 |
| Professional fees | | 16,527.22 |
| Bank interest on overdrafts | | 117,893.09 |
| Legal fees | | 17,229.23 |
| Transaction fees | Note 2 | 12,652.98 |
| Publication & printing fees | | 3,183.87 |
| Correspondent bank fees | Note 2 | 369,595.96 |
| Other expenses | | 117,711.98 |
| Net income from investments | | **1,773,008.17** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | -1,953,781.62 |
| - financial futures | Note 2 | -2,396,190.00 |
| - foreign exchange | Note 2 | 54.02 |
| Net realised loss | | **-2,576,909.43** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 2,986,556.34 |
| Increase in net assets as a result of operations | | **409,646.91** |
| Dividends paid | Note 8 | -45,704.05 |
| Subscription capitalisation units | | 778,318,000.34 |
| Subscription distribution units | | 9,224,476.30 |
| Redemption capitalisation units | | -643,961,105.57 |
| Redemption distribution units | | -10,290,494.42 |
| Increase in net assets | | **133,654,819.51** |
| Net assets at the beginning of the year | | **491,050,240.77** |
| Net assets at the end of the year | | **624,705,060.28** |

The accompanying notes form an integral part of these financial statements

# *NEF*
# - Risparmio Italia

# Manager's Report

The weight of the stock component of the Fund was kept in line with the benchmark.
In the opening quarter of 2020, asset allocation favoured defensive stocks in the pharmaceutical, telecommunications, and utilities sectors, the weight of which was stepped up as the Covid-19 crisis spiralled, as opposed to a reduction of the share invested in cycle-sensitive sectors.

In the course of the second half of the year, exposure to stocks was mostly concentrated in the technology sector, in utilities pursuing renewable energy sources, "special financials", and the chemicals and gas sector. The sectors hit hardest by the restrictions on economic activity as a result of the pandemic were kept consistently underweighted, and included luxury goods, travel, construction, and some financials, affected by the sharp slowdown in the recovery of non-performing loans, due to the limited activity of courts. The launching of the takeover bid on Credito Valtellinese was rewarding for the Fund, that was overweighted on the name for valuation considerations.

For what concerns the government bond component, duration remained in line with the benchmark's. Corporate portfolio duration was managed more dynamically: in general, a more bullish positioning was maintained, at higher levels than the benchmark, although the overweighting was modulated based on market movements. In terms of maturities, a preference was awarded to the 5-7 year segment.
The government bond component was kept in line with the benchmark. As regards the corporate portfolio, the overweighting of the financial sector was confirmed, with a preference for the more subordinated segment of capital structure. The underweighting of the industrial sector was initially reduced by purchasing issues with high ratings and more defensive features. Also by addressing the primary market, positions were opened on industrial issuers in the High Yield segment, reaching neutral exposure. In the utilities sector, bonds were sold on the short end of the maturity curve, where rates are now negative, to the advantage of the longer end and to higher exposure to hybrid assets. The primary market was actively tapped, given the appealing levels of new issues, and portfolio diversification was enhanced. Operations aimed at lengthening duration were implemented, also by taking position on 7-8 year maturities.
The portfolio's exposure to the currency component is very close to the benchmark's.
In the period considered, no derivative instruments were used.
The Fund achieved a positive performance of 0.82%, with all the asset classes invested in contributing. The positive performance (R class units) of the corporate bond component was mostly driven by the overweighting of credits and of assets that tend to amplify market movements, such as banking and insurance subordinates, industrial hybrids, and High Yield bonds. The performance of the equity component was positive, thanks to sector allocation and to stock picking, focused in particular on technology and renewable energy names, while the luxury, travel and financial sectors were underweighted.

The intention for the next few months is to keep stocks overweighted, with a preference for technology, infrastructure and renewable energy names, and to reduce the underweighting of the luxury and travel sector, given the prospect of an improvement brought about by the introduction of vaccines. The approach to the bond portfolio will remain bullish, although the trend of corporate fundamentals and default rates will be closely monitored.

The Fund is subject to the risk of an unfavourable trend of the both stock component, and of the bond component. For what concerns the former, the main risks are tied to external factors, such as political risk and trade tensions, in addition to high exposure to the Italian market. The trend of bond quotations may depend both on the recovery of interest rates and on the widening of spreads in the countries in which the Fund can invest.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **165,237,898.61** |
| Securities portfolio at market value | Note 2 | 157,378,974.04 |
| *Cost price* | | *150,079,448.07* |
| *Unrealised profit on the securities portfolio* | | *7,299,525.97* |
| Cash at banks and liquidities | | 6,468,170.55 |
| Interest receivable | | 1,183,639.53 |
| Brokers receivable | | 182,873.55 |
| Subscribers receivable | | 14,972.24 |
| Dividends receivable | | 9,092.34 |
| Other assets | | 176.36 |
| Liabilities | | **241,674.64** |
| Taxe d'abonnement payable | Note 4 | 20,346.26 |
| Redemption payable | | 26,349.93 |
| Accrued management & advisory fees | Note 5 | 176,561.38 |
| Accrued depositary & sub-depositary fees | Note 6 | 3,503.60 |
| Accrued professional fees | | 3,823.84 |
| Other liabilities | | 11,089.63 |
| Net asset value | | **164,996,223.97** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Risparmio Italia - Category R - Capitalisation units | 8,223,282.619 | 669,619.724 | 883,825.986 | 8,009,076.357 |
| Risparmio Italia - Category I - Capitalisation units | 92,226.503 | 144,804.683 | 69,056.643 | 167,974.543 |
| Risparmio Italia - Category PIR - Capitalisation units | 3,740,196.426 | 572,947.007 | 299,063.182 | 4,014,080.251 |

# NEF - Risparmio Italia

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 164,996,223.97 | 161,608,923.77 | 140,820,756.42 |
| **Risparmio Italia - Category R - Capitalisation units** | | | | |
| Number of units | | 8,009,076.357 | 8,223,282.619 | 7,748,597.688 |
| Net asset value per unit | EUR | 13.50 | 13.39 | 12.13 |
| **Risparmio Italia - Category I - Capitalisation units** | | | | |
| Number of units | | 167,974.543 | 92,226.503 | 489,268.623 |
| Net asset value per unit | EUR | 16.57 | 16.28 | 14.62 |
| **Risparmio Italia - Category PIR - Capitalisation units** | | | | |
| Number of units | | 4,014,080.251 | 3,740,196.426 | 3,272,904.812 |
| Net asset value per unit | EUR | 13.47 | 13.37 | 12.12 |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 154,001,693.00 | 93.34% |
| **Shares** | | | **47,251,383.91** | **28.64%** |
| | *Belgium* | | *38,709.79* | *0.02%* |
| 679 | ANHEUSER-BUSCH INBEV | EUR | 38,709.79 | 0.02% |
| | *Bermuda* | | *243,575.61* | *0.15%* |
| 2,338 | AXALTA COATING SYSTEMS | USD | 54,396.46 | 0.03% |
| 941 | IHS MARKIT LTD | USD | 68,886.02 | 0.04% |
| 3,105 | MARVELL TECHNOLOGY GROUP LTD | USD | 120,293.13 | 0.08% |
| | *Canada* | | *343,107.88* | *0.21%* |
| 296 | ALIMENTATION COUCHE - TARD INC SUB VTG B | CAD | 8,213.70 | 0.00% |
| 294 | BANK OF MONTREAL | CAD | 18,200.81 | 0.01% |
| 428 | BANK OF NOVA SCOTIA | CAD | 18,836.05 | 0.01% |
| 784 | BARRICK GOLD CORPORATION | CAD | 14,543.59 | 0.01% |
| 173 | BCE INC | CAD | 6,023.41 | 0.00% |
| 345 | CANADIAN NATIONAL RAILWAY | CAD | 30,882.94 | 0.02% |
| 508 | CANADIAN NATURAL RESOURCES | CAD | 9,940.33 | 0.01% |
| 85 | CANADIAN PACIFIC RAILWAY | CAD | 24,006.94 | 0.01% |
| 496 | CENOVUS ENERGY INC | CAD | 2,458.90 | 0.00% |
| 255 | CGI GROUP --- REGISTERED SHS -A- | CAD | 16,473.13 | 0.01% |
| 447 | ENBRIDGE INC | CAD | 11,640.36 | 0.01% |
| 263 | FORTIS INC | CAD | 8,748.16 | 0.01% |
| 231 | MAGNA INTL SHS -A- SUB.VTG | CAD | 13,315.05 | 0.01% |
| 863 | MANULIFE FINANCIAL REGISTERED | CAD | 12,503.65 | 0.01% |
| 211 | NUTRIEN - REGISTERED | CAD | 8,265.62 | 0.01% |
| 164 | RESTAURANT BRANDS INTERNATIONAL INC | CAD | 8,164.86 | 0.00% |
| 303 | ROYAL BANK OF CANADA | CAD | 20,271.71 | 0.01% |
| 407 | SHAW COMMUNICATIONS -B- NON.VOTING | CAD | 5,816.15 | 0.00% |
| 379 | SUN LIFE FINANCIAL INC | CAD | 13,721.87 | 0.01% |
| 789 | SUNCOR ENERGY INC | CAD | 10,775.38 | 0.01% |
| 610 | TORONTO DOMINION BANK | CAD | 28,063.20 | 0.02% |
| 625 | WASTE CONNECTIONS INC | USD | 52,242.07 | 0.03% |
| | *Denmark* | | *110,375.96* | *0.07%* |
| 1,483 | NOVO NORDISK | DKK | 85,032.99 | 0.05% |
| 131 | VESTAS WIND SYSTEMS AS | DKK | 25,342.97 | 0.02% |
| | *Finland* | | *64,786.27* | *0.04%* |
| 4,334 | NORDEA BANK | SEK | 29,033.56 | 0.02% |
| 84 | NORDEA BK | EUR | 560.45 | 0.00% |
| 1,018 | SAMPO OYJ -A- | EUR | 35,192.26 | 0.02% |
| | *France* | | *847,710.23* | *0.51%* |
| 272 | AIR LIQUIDE SA | EUR | 36,516.00 | 0.02% |
| 449 | AMUNDI SA | EUR | 29,993.20 | 0.02% |
| 1,150 | BNP PARIBAS SA | EUR | 49,570.75 | 0.03% |
| 1,704 | CARREFOUR SA | EUR | 23,907.12 | 0.01% |
| 673 | DANONE SA | EUR | 36,180.48 | 0.02% |
| 161 | DASSAULT SYSTEMES SA | EUR | 26,750.15 | 0.02% |
| 724 | EIFFAGE | EUR | 57,224.96 | 0.03% |
| 3,090 | ENGIE SA | EUR | 38,686.80 | 0.02% |
| 141 | L'OREAL SA | EUR | 43,822.80 | 0.03% |
| 226 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 115,463.40 | 0.07% |
| 416 | MICHELIN SA REG SHS | EUR | 43,659.20 | 0.03% |
| 194 | REMY COINTREAU | EUR | 29,546.20 | 0.02% |
| 52 | SAFRAN SA | EUR | 6,029.40 | 0.00% |
| 715 | SANOFI | EUR | 56,270.50 | 0.03% |
| 690 | SCHNEIDER ELECTRIC SE | EUR | 81,627.00 | 0.05% |
| 1,507 | SOCIETE GENERALE SA | EUR | 25,652.15 | 0.02% |
| 188 | TELEPERFORMANCE SE | EUR | 51,004.40 | 0.03% |
| 1,407 | TOTAL SE | EUR | 49,667.10 | 0.03% |
| 1,749 | VIVENDI SA | EUR | 46,138.62 | 0.03% |
| | *Germany* | | *528,148.70* | *0.32%* |
| 423 | ALLIANZ SE REG SHS | EUR | 84,896.10 | 0.05% |
| 178 | BMW AG | EUR | 12,856.94 | 0.01% |
| 641 | BRENNTAG - NAMEN AKT | EUR | 40,600.94 | 0.02% |
| 828 | DAIMLER AG NAMEN-AKT | EUR | 47,850.12 | 0.03% |
| 219 | DEUTSCHE BOERSE AG REG SHS | EUR | 30,495.75 | 0.02% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,457 | DEUTSCHE POST AG REG SHS | EUR | 59,008.50 | 0.04% |
| 3,195 | DEUTSCHE TELEKOM AG REG SHS | EUR | 47,781.23 | 0.03% |
| 840 | HEIDELBERGCEMENT AG | EUR | 51,424.80 | 0.03% |
| 347 | SAP AG | EUR | 37,205.34 | 0.02% |
| 615 | SIEMENS AG REG | EUR | 72,274.80 | 0.04% |
| 387 | SIEMENS ENERGY - REGISTERED SHS | EUR | 11,610.00 | 0.01% |
| 353 | ZALANDO SE | EUR | 32,144.18 | 0.02% |
| | *Ireland* | | *121,187.19* | *0.07%* |
| 979 | MEDTRONIC HLD | USD | 93,456.16 | 0.05% |
| 1,706 | RYANAIR HLDGS | EUR | 27,731.03 | 0.02% |
| | *Italy* | | *32,651,140.36* | *19.80%* |
| 3,078 | ABITARE IN --- REGISTERED SHS | EUR | 148,051.80 | 0.09% |
| 37,378 | ACEA SPA | EUR | 641,032.70 | 0.39% |
| 2,813 | ALERION CLEANPOWER - REGROUPEMENT | EUR | 29,817.80 | 0.02% |
| 227,794 | ANIMA HOLDING | EUR | 884,296.31 | 0.54% |
| 78,524 | ASCOPIAVE | EUR | 285,434.74 | 0.17% |
| 58,441 | ASTM | EUR | 1,203,884.60 | 0.73% |
| 103,113 | AUTOGRILL SPA | EUR | 564,028.11 | 0.34% |
| 17,450 | BANCA IFIS SPA | EUR | 160,103.75 | 0.10% |
| 450,969 | BANCA POPOLARE DI SONDRIO | EUR | 992,131.80 | 0.60% |
| 17,722 | BIESSE | EUR | 333,705.26 | 0.20% |
| 125,560 | BREMBO SPA | EUR | 1,356,048.00 | 0.82% |
| 28,850 | BRUNELLO CUCINELLI | EUR | 1,029,945.00 | 0.62% |
| 35,227 | CAREL INDUSTR --- REGISTERED SHS | EUR | 675,653.86 | 0.41% |
| 162,065 | CERVED GROUP S.P.A. | EUR | 1,207,384.25 | 0.73% |
| 735,676 | CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE | EUR | 323,697.44 | 0.20% |
| 94,357 | CREDITO EMILIANO SPA | EUR | 416,114.37 | 0.25% |
| 58,183 | CREDITO VALTELLINESE S.P.A | EUR | 671,664.55 | 0.41% |
| 9,845 | DANIELI (ORD) | EUR | 141,571.10 | 0.09% |
| 13,734 | DATALOGIC- AZ. POST FRAZIONAMENTO | EUR | 192,276.00 | 0.12% |
| 55,128 | DE LONGHI SPA | EUR | 1,421,199.84 | 0.86% |
| 56,034 | DOBANK S.P.A. | EUR | 540,728.10 | 0.33% |
| 9,317 | EL.EN.SPA | EUR | 247,366.35 | 0.15% |
| 218,550 | ENAV SPA | EUR | 786,342.90 | 0.48% |
| 53,328 | ERG SPA | EUR | 1,247,875.20 | 0.76% |
| 32,740 | ESPRINET AZ. POST FRAZIONAMENTO | EUR | 352,937.20 | 0.21% |
| 114,259 | FALK RENEWABLES S.P.A | EUR | 752,966.81 | 0.46% |
| 133,645 | FAMAFACTORING | EUR | 660,206.30 | 0.40% |
| 12,792 | FILA SPA | EUR | 117,302.64 | 0.07% |
| 197,765 | FINCANTIERI | EUR | 108,474.10 | 0.07% |
| 38,912 | GAROFALO HEALTH CARE S.P.A | EUR | 206,233.60 | 0.12% |
| 24,578 | GRUPPO MUTUIONLINE -AZ. | EUR | 856,543.30 | 0.52% |
| 61,026 | GVS S.P.A | EUR | 930,646.50 | 0.56% |
| 19,099 | IGD SIIQ -REGISTERED SHS | EUR | 68,756.40 | 0.04% |
| 44,813 | ILLIMITY BANK - BEARER SHS | EUR | 402,868.87 | 0.24% |
| 8,790 | INTESA SANPAOLO | EUR | 16,811.75 | 0.01% |
| 550,147 | IREN S.P.A. | EUR | 1,169,612.52 | 0.71% |
| 17,781 | ITALMOBILIARE - REGISTERED | EUR | 520,983.30 | 0.32% |
| 11,107 | LA DORIA | EUR | 151,943.76 | 0.09% |
| 138,913 | MAIRE TECNIMONT | EUR | 253,099.49 | 0.15% |
| 25,500 | MARR SPA | EUR | 429,930.00 | 0.26% |
| 213,710 | MEDIASET SPA | EUR | 445,799.06 | 0.27% |
| 19,059 | NEWLAT FOOD - REGISTERED SHS | EUR | 105,015.09 | 0.06% |
| 2,211 | NEXI SPA | EUR | 36,127.74 | 0.02% |
| 144,254 | PIAGGIO AND C SPA | EUR | 388,908.78 | 0.24% |
| 100,430 | RAI WAY SPA | EUR | 548,347.80 | 0.33% |
| 20,736 | REPLY SPA | EUR | 1,976,140.80 | 1.21% |
| 57,985 | SALVATORE FERRAGAMO S.P.A. | EUR | 919,642.10 | 0.56% |
| 6,140 | SANLORENZO SPA | EUR | 101,310.00 | 0.06% |
| 465,394 | SARAS RAFFINERIE SARDE SPA | EUR | 276,676.73 | 0.17% |
| 7,899 | SESA | EUR | 813,597.00 | 0.49% |
| 27,678 | SOCIETA CATTOLICA DI ASSICURAZIONI SCARL | EUR | 126,931.31 | 0.08% |
| 42,895 | SOL | EUR | 600,530.00 | 0.36% |
| 83,364 | TAMBURI INVESTMENT PARTNERS SPA | EUR | 574,377.96 | 0.35% |
| 102,274 | TECHNOGYM SPA (ITA) | EUR | 945,011.76 | 0.57% |
| 23,454 | TINEXTA SPA | EUR | 492,534.00 | 0.30% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 7,383 | TOD'S SPA | EUR | 210,120.18 | 0.13% |
| 143 | UNICREDIT SPA REGS | EUR | 1,093.66 | 0.00% |
| 423,632 | UNIPOLSAI AZ. POST RAGGRUPPAMENTO | EUR | 919,281.44 | 0.56% |
| 158,239 | WEBUILD - AZ NOM POST RAGGRUPPAMENT | EUR | 187,038.50 | 0.11% |
| 35,306 | ZIGNAGO VETRO SPA | EUR | 482,986.08 | 0.29% |
| | *Jersey Island* | | *1,019.33* | *0.00%* |
| 33 | EXPERIAN GROUP | GBP | 1,019.33 | 0.00% |
| | *Luxembourg* | | *22,995.84* | *0.01%* |
| 1,218 | ARCELORMITTAL SA | EUR | 22,995.84 | 0.01% |
| | *Norway* | | *38,773.49* | *0.02%* |
| 2,800 | EQUINOR ASA | NOK | 38,773.49 | 0.02% |
| | *Spain* | | *154,121.97* | *0.09%* |
| 239 | AMADEUS IT GROUP SA -A- | EUR | 14,234.84 | 0.01% |
| 992 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 4,002.72 | 0.00% |
| 12,136 | BANCO SANTANDER SA REG SHS | EUR | 30,801.17 | 0.02% |
| 13,456 | BANKIA SA | EUR | 19,497.74 | 0.01% |
| 7,315 | IBERDROLA SA | EUR | 85,585.50 | 0.05% |
| | *Sweden* | | *72,287.79* | *0.04%* |
| 625 | EPIROC -REGISTERED SHS | SEK | 8,657.80 | 0.01% |
| 2,206 | SANDVIK AB | SEK | 44,252.79 | 0.02% |
| 1,535 | SKANDINAVISKA ENSKILDA BANKEN -A- | SEK | 12,926.41 | 0.01% |
| 334 | VOLVO AB -B- | SEK | 6,450.79 | 0.00% |
| | *Switzerland* | | *613,173.63* | *0.37%* |
| 1,135 | CHUBB - NAMEN AKT | USD | 142,367.53 | 0.08% |
| 1,459 | COCA COLA HBC NAMEN | GBP | 38,575.39 | 0.02% |
| 4,512 | CREDIT SUISSE GROUP AG REG SHS | CHF | 47,617.85 | 0.03% |
| 88 | LONZA GROUP (CHF) | CHF | 46,338.09 | 0.03% |
| 1,005 | NESTLE SA REG SHS | CHF | 97,001.76 | 0.06% |
| 324 | NOVARTIS AG REG SHS | CHF | 25,090.35 | 0.02% |
| 287 | ROCHE HOLDING LTD | CHF | 82,098.69 | 0.05% |
| 144 | SCHINDLER HOLDING SA | CHF | 31,807.44 | 0.02% |
| 282 | SIKA - REGISTERED SHS | CHF | 63,124.98 | 0.04% |
| 41 | STRAUMANN HOLDING REG | CHF | 39,151.55 | 0.02% |
| | *The Netherlands* | | *818,919.70* | *0.50%* |
| 20 | ADYEN --- PARTS SOCIALES | EUR | 38,100.00 | 0.02% |
| 175 | AIRBUS SE | EUR | 15,711.50 | 0.01% |
| 300 | ASML HOLDING NV | EUR | 119,265.00 | 0.07% |
| 53,719 | CEMENTIR HOLDING N.V | EUR | 357,231.35 | 0.23% |
| 356 | FERRARI NV | USD | 66,587.17 | 0.04% |
| 169 | FERRARI NV | EUR | 31,881.85 | 0.02% |
| 2,682 | ING GROUP NV | EUR | 20,493.16 | 0.01% |
| 1,046 | NXP SEMICONDUCTORS | USD | 135,542.71 | 0.08% |
| 386 | PROSUS NV | EUR | 34,106.96 | 0.02% |
| | *United Kingdom* | | *774,373.02* | *0.47%* |
| 1,161 | ASSOCIATED BRITISH FOODS PLC | GBP | 29,237.11 | 0.02% |
| 1,012 | ASTRAZENECA PLC | GBP | 82,443.17 | 0.05% |
| 11,279 | BARCLAYS PLC | GBP | 18,402.10 | 0.01% |
| 1,568 | COMPASS GROUP | GBP | 23,772.11 | 0.01% |
| 1,253 | GLAXOSMITHKLINE PLC | GBP | 18,703.78 | 0.01% |
| 4,297 | HSBC HOLDINGS PLC | GBP | 18,107.49 | 0.01% |
| 3,721 | KINGFISHER PLC | GBP | 11,191.60 | 0.01% |
| 77,217 | LLOYDS BANKING GROUP PLC | GBP | 31,298.03 | 0.02% |
| 5,903 | NATIONAL GRID PLC | GBP | 56,795.60 | 0.03% |
| 3,075 | PRUDENTIAL PLC | GBP | 46,072.16 | 0.03% |
| 2,071 | RIO TINTO PLC | GBP | 126,006.58 | 0.08% |
| 5,207 | ROYAL DUTCH SHELL PLC -B- | GBP | 72,941.90 | 0.04% |
| 2,319 | RSA INSURANCE GROUP PLC | GBP | 17,473.18 | 0.01% |
| 4,602 | SEGRO (REIT) | GBP | 48,506.22 | 0.03% |
| 14,908 | TAYLOR WIMPEY PLC | GBP | 27,493.48 | 0.02% |
| 2,308 | UNILEVER | GBP | 112,751.92 | 0.07% |
| 7,463 | VODAFONE GROUP PLC | GBP | 10,039.43 | 0.01% |
| 671 | WHITBREAD | GBP | 23,137.16 | 0.01% |
| | *United States of America* | | *9,806,977.15* | *5.95%* |
| 1,249 | ABBOTT LABORATORIES LTD | USD | 111,444.06 | 0.07% |
| 197 | ADOBE INC | USD | 80,289.82 | 0.05% |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 136 | ALPHABET INC -A- | USD | 194,245.82 | 0.12% |
| 137 | ALPHABET INC -C- | USD | 195,589.24 | 0.13% |
| 1,656 | ALTICE USA -A- | USD | 51,106.45 | 0.03% |
| 125 | AMAZON.COM INC | USD | 331,771.05 | 0.21% |
| 437 | AMERCIAN WATER WORKS CO INC | USD | 54,654.38 | 0.03% |
| 847 | AMERICAN TOWER CORP | USD | 154,932.46 | 0.09% |
| 1,405 | AMETEK INC | USD | 138,473.39 | 0.08% |
| 10 | AMGEN INC | USD | 1,873.69 | 0.00% |
| 6,370 | APPLE INC | USD | 688,807.19 | 0.43% |
| 22 | AUTOZONE INC | USD | 21,253.10 | 0.01% |
| 2,651 | BAKER HUGHES RG-A REGISTERED SHS -A- | USD | 45,043.88 | 0.03% |
| 617 | BALL CORP | USD | 46,851.98 | 0.03% |
| 6,333 | BANK OF AMERICA CORP | USD | 156,428.35 | 0.09% |
| 560 | BAXTER INTERNATIONAL INC | USD | 36,618.37 | 0.02% |
| 89 | BECTON DICKINSON | USD | 18,148.14 | 0.01% |
| 186 | BERKSHIRE HATHAWAY -B- | USD | 35,146.13 | 0.02% |
| 85 | BIOGEN IDEC INC | USD | 16,961.21 | 0.01% |
| 90 | BOOKING HOLDINGS INC | USD | 163,356.12 | 0.10% |
| 1,457 | BOSTON SCIENTIFIC CORP | USD | 42,685.31 | 0.03% |
| 264 | CATERPILLAR - REGISTERED | USD | 39,160.04 | 0.02% |
| 388 | CELANESE RG REGISTERED SHS | USD | 41,086.07 | 0.02% |
| 552 | CENTENE CORP | USD | 27,003.96 | 0.02% |
| 2,088 | CHARLES SCHWAB CORP/THE | USD | 90,251.42 | 0.05% |
| 199 | CIGNA CORPORATION - REGISTERED SHS | USD | 33,760.75 | 0.02% |
| 582 | CISCO SYSTEMS INC | USD | 21,224.43 | 0.01% |
| 321 | CITRIX SYSTEMS | USD | 34,033.17 | 0.02% |
| 185 | CME GROUP -A- | USD | 27,446.21 | 0.02% |
| 653 | COCA-COLA CO | USD | 29,183.05 | 0.02% |
| 1,248 | COMCAST CORP | USD | 53,292.48 | 0.03% |
| 1,221 | CONOCOPHILLIPS CO | USD | 39,791.21 | 0.02% |
| 67 | CONSTELLATION BRANDS INC -A- | USD | 11,960.19 | 0.01% |
| 310 | DANAHER CORP | USD | 56,118.82 | 0.03% |
| 524 | DEERE & CO | USD | 114,890.55 | 0.07% |
| 63 | DEXCOM INC | USD | 18,981.63 | 0.01% |
| 234 | DOW - REGISTERED SHS | USD | 10,583.49 | 0.01% |
| 549 | DUKE ENERGY CORP | USD | 40,963.61 | 0.02% |
| 19 | DXC TECHNOLOGY | USD | 398.70 | 0.00% |
| 228 | EDWARDS LIFESCIENCES CORP | USD | 16,950.89 | 0.01% |
| 587 | ELI LILLY & CO | USD | 80,766.91 | 0.05% |
| 3,616 | EMERALD HOLDING --- REGISTERED SHS | USD | 15,971.58 | 0.01% |
| 1,090 | FACEBOOK -A- | USD | 242,640.70 | 0.16% |
| 179 | FEDEX CORP | USD | 37,871.39 | 0.02% |
| 1,478 | FIDELITY NATIONAL INFO SERVICES INC | USD | 170,383.73 | 0.10% |
| 4,387 | GENERAL ELECTRIC CO | USD | 38,611.03 | 0.02% |
| 1,328 | GILEAD SCIENCES INC | USD | 63,050.51 | 0.04% |
| 167 | GOLDMAN SACHS GROUP INC | USD | 35,889.15 | 0.02% |
| 3,180 | GRAPHIC PACKAGING | USD | 43,899.60 | 0.03% |
| 1,374 | HESS CORP | USD | 59,109.66 | 0.04% |
| 1,740 | HEXCEL CORPORATION | USD | 68,757.72 | 0.04% |
| 258 | HOME DEPOT INC | USD | 55,847.09 | 0.03% |
| 156 | HUMANA INC | USD | 52,157.22 | 0.03% |
| 534 | IBM CORP | USD | 54,779.50 | 0.03% |
| 59 | ILLUMINA INC | USD | 17,789.91 | 0.01% |
| 1,511 | INTEL CORP | USD | 61,346.28 | 0.04% |
| 92 | INTUITIVE SURGICAL | USD | 61,335.83 | 0.04% |
| 1,000 | JOHNSON & JOHNSON | USD | 128,253.61 | 0.08% |
| 713 | JPMORGAN CHASE CO | USD | 73,833.36 | 0.04% |
| 5,249 | KEYCORP | USD | 70,194.84 | 0.04% |
| 58 | KIMBERLY-CLARK CORP | USD | 6,372.86 | 0.00% |
| 5,101 | KINDER MORGAN INC | USD | 56,825.58 | 0.03% |
| 498 | KLA CORPORATION | USD | 105,074.71 | 0.06% |
| 666 | LAS VEGAS SANDS CORP | USD | 32,347.49 | 0.02% |
| 839 | LIBERTY BROADBAND CORP | USD | 107,741.52 | 0.07% |
| 1,524 | LOWE'S CO INC | USD | 199,345.81 | 0.13% |
| 855 | MARSH MC-LENNAN COS. INC. | USD | 81,521.47 | 0.05% |
| 217 | MARTIN MARIETTA | USD | 50,217.17 | 0.03% |
| 73 | MASTERCARD INC -A- | USD | 21,234.31 | 0.01% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 486 | MATCH GROUP INC | USD | 59,879.67 | 0.04% |
| 487 | MCDONALD'S CORP | USD | 85,160.51 | 0.05% |
| 2,069 | MERCK & CO INC | USD | 137,922.09 | 0.08% |
| 691 | MICRON TECHNOLOGY INC | USD | 42,335.08 | 0.03% |
| 3,745 | MICROSOFT CORP | USD | 678,806.05 | 0.42% |
| 3,531 | MONDELEZ INTERNATIONAL INC | USD | 168,248.37 | 0.10% |
| 3,002 | MORGAN STANLEY | USD | 167,653.05 | 0.10% |
| 166 | MSCI INC -A- | USD | 60,405.82 | 0.04% |
| 94 | NEWMONT CORPORATION | USD | 4,587.78 | 0.00% |
| 103 | NEWMONT CORPORATION REGISTERED | CAD | 5,019.22 | 0.00% |
| 2,193 | NEXTERA ENERGY | USD | 137,877.88 | 0.08% |
| 331 | NORFOLK SOUTHERN | USD | 64,093.32 | 0.04% |
| 1,588 | NORTHERN TRUST CORP | USD | 120,533.22 | 0.07% |
| 354 | NVIDIA CORP | USD | 150,646.89 | 0.09% |
| 369 | OCCIDENTAL PETROLEUM CORP | USD | 5,205.27 | 0.00% |
| 1,295 | ORACLE CORP | USD | 68,269.54 | 0.04% |
| 190 | OVINTIV --- REGISTERED SHS | CAD | 2,222.93 | 0.00% |
| 442 | PARKER-HANNIFIN CORP | USD | 98,121.77 | 0.06% |
| 485 | PAYPAL HOLDINGS | USD | 92,565.40 | 0.06% |
| 1,425 | PEPSICO INC | USD | 172,217.02 | 0.10% |
| 3,356 | PFIZER INC | USD | 100,671.80 | 0.06% |
| 325 | PHILIP MORRIS INTERNATIONAL INC | USD | 21,927.10 | 0.01% |
| 54 | PHILLIPS 66 | USD | 3,077.79 | 0.00% |
| 469 | PROCTER AND GAMBLE CO | USD | 53,179.58 | 0.03% |
| 1,024 | PROLOGIS | USD | 83,165.06 | 0.05% |
| 224 | QUALCOMM INC | USD | 27,808.78 | 0.02% |
| 242 | RAYTHEON TECHNOLOGIES CORPORATION | USD | 14,102.70 | 0.01% |
| 5,585 | REGIONS FINANCIAL CORP | USD | 73,368.27 | 0.04% |
| 309 | RESMED | USD | 53,525.42 | 0.03% |
| 1,848 | REYNOLDS CONSUMER PRODUCTS INC | USD | 45,239.93 | 0.03% |
| 624 | ROSS STORES INC | USD | 62,450.85 | 0.04% |
| 667 | SALESFORCE.COM INC | USD | 120,957.96 | 0.07% |
| 138 | SERVICENOW INC | USD | 61,901.51 | 0.04% |
| 174 | SOUTHERN CO | USD | 8,710.63 | 0.01% |
| 711 | STARBUCKS CORP | USD | 61,985.80 | 0.04% |
| 268 | STRYKER CORP | USD | 53,517.01 | 0.03% |
| 1,016 | T MOBILE USA INC | USD | 111,651.54 | 0.07% |
| 111 | TELADOC HEALTH | USD | 18,087.82 | 0.01% |
| 110 | TESLA MOTORS INC | USD | 63,257.84 | 0.04% |
| 328 | TEXAS INSTRUMENTS INC | USD | 43,871.44 | 0.03% |
| 380 | THERMO FISHER SCIEN SHS | USD | 144,239.59 | 0.09% |
| 931 | TRANSUNION | USD | 75,278.15 | 0.05% |
| 683 | TYSON FOODS INC -A- | USD | 35,867.10 | 0.02% |
| 385 | UNION PACIFIC CORP | USD | 65,328.58 | 0.04% |
| 158 | UNITED PARCEL SERVICE INC | USD | 21,682.99 | 0.01% |
| 208 | UNITED RENTALS INC | USD | 39,309.98 | 0.02% |
| 194 | UNITEDHEALTH GROUP INC | USD | 55,441.22 | 0.03% |
| 106 | VEEVA SYSTEMS -A- | USD | 23,517.64 | 0.01% |
| 300 | VF REGISTERED | USD | 20,880.94 | 0.01% |
| 197 | VIATRIS INC - REGISTERED SHS | USD | 3,008.54 | 0.00% |
| 1,365 | VISA INC -A- | USD | 243,310.61 | 0.16% |
| 24 | WABTEC CORP | USD | 1,431.67 | 0.00% |
| 550 | WALMART INC | USD | 64,609.65 | 0.04% |
| 1,024 | WALT DISNEY CO | USD | 151,192.50 | 0.09% |
| 858 | WARNER MUSIC GRP - REGISTERED SHS -A- | USD | 26,562.97 | 0.02% |
| 317 | 3M CO | USD | 45,153.96 | 0.03% |
| **Bonds** | | | **82,712,663.71** | **50.13%** |
| | *Australia* | | *116,698.05* | *0.07%* |
| 150,000 | AUSTRALIA 3.00 16-47 21/03S | AUD | 116,698.05 | 0.07% |
| | *Canada* | | *147,285.77* | *0.09%* |
| 230,000 | CANADA 0.75 15-21 01/03S | CAD | 147,285.77 | 0.09% |
| | *France* | | *1,131,878.45* | *0.69%* |
| 150,000 | FRANCE 3.25 12-45 25/05A | EUR | 259,287.00 | 0.16% |
| 830,000 | FRANCE 0.25 15-26 25/11A | EUR | 872,591.45 | 0.53% |
| | *Germany* | | *824,327.10* | *0.50%* |
| 480,000 | GERMANY 0.00 16-26 15/08U | EUR | 500,472.00 | 0.30% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 180,000 | GERMANY 3.25 10-42 04/07A | EUR | 323,855.10 | 0.20% |
| | *Italy* | | *65,998,849.35* | *40.00%* |
| 250,000 | ACEA SPA 2.625 14-24 15/07A | EUR | 272,441.25 | 0.17% |
| 400,000 | AMCO ASSET MA CO SPA 1.5 20-23 17/07A | EUR | 414,866.00 | 0.25% |
| 500,000 | AMPLIFON SPA 1.1250 20-27 13/02A | EUR | 498,837.50 | 0.30% |
| 800,000 | ASSET MANAGEMENT COMP 1.375 19-25 27/01A | EUR | 833,896.00 | 0.51% |
| 400,000 | ASSICURAZ GENERALI 5.125 09-24 16/09A | EUR | 481,930.00 | 0.29% |
| 1,000,000 | ASTM 3.375 14-24 13/02A | EUR | 1,086,875.00 | 0.66% |
| 1,000,000 | ATLANTIA SPA 5.875 04-24 09/06A | EUR | 1,146,765.00 | 0.70% |
| 200,000 | ATLANTIA SPA 1.625 17-25 03/02A | EUR | 199,891.00 | 0.12% |
| 250,000 | ATLANTIA SPA 4.375 10-25 16/09A | EUR | 281,871.25 | 0.17% |
| 500,000 | AUTOSTRADE 1.625 15-23 12/06A | EUR | 500,300.00 | 0.30% |
| 900,000 | AUTOSTRADE 1.125 15-21 04/11A | EUR | 896,242.50 | 0.54% |
| 550,000 | AZIMUT HOLDING SPA 2.00 17-22 28/03A | EUR | 560,485.75 | 0.34% |
| 700,000 | AZIMUT HOLDING SPA 1.625 19-24 12/12A | EUR | 710,489.50 | 0.43% |
| 100,000 | A2A SPA 1.75 15-25 25/02A | EUR | 107,109.00 | 0.06% |
| 600,000 | A2A SPA 1.25 17-24 16/03A | EUR | 627,066.00 | 0.38% |
| 700,000 | A2A SPA 3.625 13-22 13/01A | EUR | 727,541.50 | 0.44% |
| 300,000 | BANCA FARMAFACT 1.7500 19-23 23/05A | EUR | 306,357.00 | 0.19% |
| 300,000 | BANCA IFIS SPA 1.75 20-24 25/06A | EUR | 293,256.00 | 0.18% |
| 300,000 | BANCA MONTE DEI 2.6250 20-25 28/04A | EUR | 309,391.50 | 0.19% |
| 100,000 | BANCA MONTE DEI 3.6250 19-24 24/09A | EUR | 105,810.50 | 0.06% |
| 450,000 | BANCA POP DELL EMILIA 1.875 20-25 07/07A | EUR | 464,019.75 | 0.28% |
| 1,000,000 | BANCO BPM SPA 2.5 19-24 21/06A | EUR | 1,055,780.00 | 0.64% |
| 250,000 | BANCO BPM SPA 1.75 19-25 28/01A | EUR | 257,722.50 | 0.16% |
| 800,000 | BANCO BPM SPA 2.0 19-22 08/03A | EUR | 816,152.00 | 0.49% |
| 1,100,000 | BANCO BPM SPA 1.75 18-23 24/04A | EUR | 1,131,196.00 | 0.69% |
| 1,150,000 | BANCO BPM SPA 1.6250 20-25 18/02A | EUR | 1,142,824.00 | 0.69% |
| 550,000 | BUZZI UNICEM 2.125 16-23 28/04A | EUR | 576,534.75 | 0.35% |
| 1,100,000 | CDP RETI SRL 1.875 15-22 29/05A | EUR | 1,123,463.00 | 0.68% |
| 1,150,000 | CREDEM 1.50 19-25 25/10A | EUR | 1,175,202.25 | 0.71% |
| 300,000 | ENI SPA 1.50 15-26 02/02A | EUR | 322,905.00 | 0.20% |
| 514,000 | ENI SPA 1.75 15-24 18/01A | EUR | 544,148.67 | 0.33% |
| 900,000 | ENI SPA 0.75 16-22 17/05A | EUR | 913,302.00 | 0.55% |
| 600,000 | ENI SPA 1.00 17-25 14/03A | EUR | 627,858.00 | 0.38% |
| 700,000 | ENI SPA 1.25 20-26 18/05A | EUR | 743,596.00 | 0.45% |
| 800,000 | ENI SPA 0.625 16-24 19/09A | EUR | 823,320.00 | 0.50% |
| 400,000 | ENI SPA 3.25 13-23 10/07A | EUR | 435,488.00 | 0.26% |
| 200,000 | ERG SPA 0.5 20-27 11/09A | EUR | 202,209.00 | 0.12% |
| 700,000 | ERG SPA 1.8750 19-25 11/04A | EUR | 753,504.50 | 0.46% |
| 900,000 | ESSELUNGA SPA 0.875 17-23 25/10A | EUR | 908,653.50 | 0.55% |
| 100,000 | ESSELUNGA SPA 1.875 17-27 25/10A | EUR | 104,901.00 | 0.06% |
| 750,000 | FERROVIE DELLO STATO 3.50 13-21 13/12A | EUR | 775,260.00 | 0.47% |
| 400,000 | FERROVIE DELLO STATO 1.50 17-25 27/06A | EUR | 422,726.00 | 0.26% |
| 700,000 | FERROVIE DELLO STATO 0.875 17-23 07/12A | EUR | 718,536.00 | 0.44% |
| 200,000 | FINMECCANICA SPA 4.875 05-25 24/03A | EUR | 229,684.00 | 0.14% |
| 350,000 | HERA SPA 0.875 16-26 14/10A | EUR | 365,984.50 | 0.22% |
| 200,000 | HERA SPA 2.375 14-24 04/07A | EUR | 216,831.00 | 0.13% |
| 200,000 | HERA SPA 0.8750 19-27 05/07A | EUR | 211,012.00 | 0.13% |
| 1,100,000 | ICCREA BANCA 1.50 17-22 11/10A | EUR | 1,113,007.50 | 0.67% |
| 800,000 | IMMOBILIARE GRA 2.1250 19-24 28/11A | EUR | 757,796.00 | 0.46% |
| 100,000 | INFRASTRUTTURE 1.6250 20-28 20/10A | EUR | 102,849.50 | 0.06% |
| 300,000 | INFRASTRUTTURE 1.8750 20-26 08/07A | EUR | 314,298.00 | 0.19% |
| 950,000 | INTESA SAN PAOLO SPA 1.375 17-24 18/01A | EUR | 988,137.75 | 0.60% |
| 1,050,000 | INTESA SAN PAOLO SPA 1.0000 19-24 04/07A | EUR | 1,083,489.75 | 0.66% |
| 400,000 | INTESA SAN PAOLO SPA 2.855 15-25 23/04A | EUR | 421,904.00 | 0.26% |
| 100,000 | INTESA SANPAOLO SPA 0.75 19-24 04/12A | EUR | 102,637.00 | 0.06% |
| 800,000 | INTESA SANPAOLO SPA 2.1250 20-25 26/05A | EUR | 866,184.00 | 0.52% |
| 1,500,000 | INTESA SANPAOLO SPA 6.625 13-23 13/09A | EUR | 1,713,465.00 | 1.04% |
| 500,000 | IREN SPA 2.75 15-22 02/11A | EUR | 525,580.00 | 0.32% |
| 750,000 | IREN SPA 0.875 16-24 04/11A | EUR | 774,866.25 | 0.47% |
| 600,000 | IREN SPA 1.9500 18-25 19/09A | EUR | 650,553.00 | 0.39% |
| 100,000 | ITALGAS SPA 1.625 17-27 19/01A | EUR | 110,260.50 | 0.07% |
| 400,000 | ITALGAS SPA 0.2500 20-25 24/06A | EUR | 405,976.00 | 0.25% |
| 250,000 | ITALGAS SPA 1.125 17-24 14/03A | EUR | 259,886.25 | 0.16% |
| 620,000 | ITALY 1.60 16-26 01/06S | EUR | 673,586.60 | 0.41% |
| 220,000 | ITALY 3.45 17-48 01/03S | EUR | 324,406.50 | 0.20% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 130,000 | ITALY 0.90 17-22 01/08S | EUR | 132,780.05 | 0.08% |
| 660,000 | ITALY 3.75 14-24 01/09S | EUR | 755,858.40 | 0.46% |
| 250,000 | LEONARDO SPA 2.3750 20-26 08/01A | EUR | 260,825.00 | 0.16% |
| 200,000 | LKQ 3.875 16-24 01/04S | EUR | 216,679.00 | 0.13% |
| 1,050,000 | MEDIOBANCA 0.625 17-22 27/09A | EUR | 1,064,700.00 | 0.65% |
| 420,000 | MEDIOBANCA 5.75 13-23 18/04A | EUR | 466,697.70 | 0.28% |
| 600,000 | MEDIOBANCA 0.8750 19-26 15/01A | EUR | 616,173.00 | 0.37% |
| 1,250,000 | MEDIOBANCA 1.1250 20-25 23/04A | EUR | 1,280,950.00 | 0.78% |
| 250,000 | MEDIOBANCA 2.3000 20-30 23/11A | EUR | 253,081.25 | 0.15% |
| 600,000 | MEDIOBANCA 1.625 19-25 07/01A | EUR | 634,248.00 | 0.38% |
| 1,250,000 | NEXI SPA 1.7500 19-24 31/10S | EUR | 1,269,837.50 | 0.77% |
| 500,000 | PIAGGIO & C. SPA 3.625 18-25 30/04S | EUR | 512,407.50 | 0.31% |
| 300,000 | POSTE ITALIANE SPA 0.0 20-24 10/12A | EUR | 299,839.50 | 0.18% |
| 300,000 | RADIOTELEVISIONE ITAL 1.375 19-24 04/12A | EUR | 309,711.00 | 0.19% |
| 206,250 | SCHUMANN SPA 7.00 16-23 31/07S | EUR | 210,092.43 | 0.13% |
| 900,000 | SNAM SPA 0.00 19-24 12/05A | EUR | 907,429.50 | 0.55% |
| 250,000 | TELECOM ITALIA SPA 3.00 16-25 30/09A | EUR | 267,336.25 | 0.16% |
| 1,050,000 | TELECOM ITALIA SPA 2.75 19-25 15/04A | EUR | 1,101,786.00 | 0.67% |
| 650,000 | TELECOM ITALIA SPA 2.50 17-23 19/07A | EUR | 681,489.25 | 0.41% |
| 1,050,000 | TELECOM ITALIA SPA 3.625 16-24 19/01A | EUR | 1,127,070.00 | 0.68% |
| 200,000 | TELECOM ITALIA SPA 5.25 10-22 10/02A | EUR | 212,143.00 | 0.13% |
| 1,900,000 | TELECOM ITALIA SPA 3.25 15-23 16/01A | EUR | 2,004,737.50 | 1.21% |
| 1,600,000 | TELECOM ITALIA SPA 4.00 19-24 11/04A | EUR | 1,734,688.00 | 1.05% |
| 450,000 | TERNA SPA 0.125 19-25 25/07A | EUR | 456,174.00 | 0.28% |
| 1,700,000 | TERNA SPA 0.875 15-22 02/02A | EUR | 1,721,998.00 | 1.04% |
| 950,000 | TERNA SPA 1.00 18-23 23/07A | EUR | 981,411.75 | 0.59% |
| 1,150,000 | UGF 3.00 15-25 18/03A | EUR | 1,229,384.50 | 0.75% |
| 1,000,000 | UNICREDIT SPA 1.00 18-23 18/01A | EUR | 1,019,940.00 | 0.62% |
| 650,000 | UNICREDIT SPA 4.375 16-27 03/01A | EUR | 674,748.75 | 0.41% |
| 500,000 | UNICREDIT SPA 6.95 12-22 31/10A | EUR | 556,905.00 | 0.34% |
| 100,000 | UNICREDIT SPA 0.50 08-13 12/02A | EUR | 101,385.50 | 0.06% |
| 600,000 | UNIONE DI BANCHE 1.5000 19-24 10/04A | EUR | 630,279.00 | 0.38% |
| 750,000 | UNIONE DI BANCHE 1.75 18-23 12/04A | EUR | 775,245.00 | 0.47% |
| 750,000 | UNIONE DI BANCHE 2.625 19-24 20/06A | EUR | 802,623.75 | 0.49% |
| 650,000 | WEBUILD SPA 1.75 17-24 26/10A | EUR | 601,282.50 | 0.36% |
| 300,000 | WEBUILD SPA 5.8750 20-25 15/12A | EUR | 310,117.50 | 0.19% |
| 200,000 | 2I RETE GAS SPA 3.00 14-24 16/07A | EUR | 221,505.00 | 0.13% |
| 900,000 | 2I RETE GAS SPA 2.195 18-25 11/09A | EUR | 982,170.00 | 0.60% |
| | *Japan* | | *4,030,337.04* | *2.44%* |
| 50,000,000 | JAPAN 074 2.10 04-24 20/12S | JPY | 429,107.68 | 0.26% |
| 198,300,000 | JAPAN 157 0.20 16-36 20/06S | JPY | 1,550,791.86 | 0.94% |
| 256,550,000 | JAPAN 349 0.10 17-27 20/12S | JPY | 2,050,437.50 | 1.24% |
| | *Spain* | | *705,621.45* | *0.43%* |
| 50,000 | SPAIN 2.90 16-46 31/10A | EUR | 74,996.25 | 0.05% |
| 510,000 | SPAIN 4.65 10-25 30/07A | EUR | 630,625.20 | 0.38% |
| | *United Kingdom* | | *1,387,798.95* | *0.84%* |
| 110,000 | UNITED KINGDOM 2.75 14-24 07/09S | GBP | 135,197.60 | 0.08% |
| 460,000 | UNITED KINGDOM 4.25 00-32 07/06S | GBP | 739,004.48 | 0.45% |
| 300,000 | UNITED KINGDOM 3.25 12-44 22/01S | GBP | 513,596.87 | 0.31% |
| | *United States of America* | | *8,369,867.55* | *5.07%* |
| 4,150,000 | UNITED STATES 1.625 16-23 31/05S | USD | 3,502,703.92 | 2.12% |
| 1,650,000 | UNITED STATES 2.25 17-27 15/02S | USD | 1,485,925.28 | 0.90% |
| 940,000 | UNITED STATES 2.125 11-21 15/08S | USD | 775,594.19 | 0.47% |
| 2,580,000 | UNITED STATES 2.75 12-42 15/08S | USD | 2,605,644.16 | 1.58% |
| | **Floating rate bonds** | | **24,037,379.00** | **14.57%** |
| | *Italy* | | *24,037,379.00* | *14.57%* |
| 1,500,000 | ASSICURAZ GENERALI FL.R 12-42 10/07A | EUR | 1,737,442.50 | 1.05% |
| 1,500,000 | ASSICURAZ GENERALI FL.R 12-42 12/12A | EUR | 1,723,395.00 | 1.04% |
| 1,450,000 | ASSICURAZ GENERALI FL.R 14-XX 21/11A | EUR | 1,632,286.75 | 0.99% |
| 300,000 | BANCA IFIS SPA FLR 17-27 17/10A | EUR | 286,467.00 | 0.17% |
| 500,000 | BANCO BPM SPA FL.R 13-18 30/07Q | EUR | 497,497.50 | 0.30% |
| 1,000,000 | BANCO BPM SPA FL.R 17-27 21/09A | EUR | 1,033,700.00 | 0.63% |
| 500,000 | BANCO BPM SPA FL.R 19-29 01/10A | EUR | 521,885.00 | 0.32% |
| 400,000 | BANCO BPM SPA FL.R 20-30 14/09A | EUR | 430,492.00 | 0.26% |
| 1,000,000 | BPER BANCA FL.R 17-27 31/05A | EUR | 1,044,015.00 | 0.63% |
| 2,550,000 | ENEL SPA FLR 18-78 24/05A | EUR | 2,664,342.00 | 1.62% |

# NEF - Risparmio Italia

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,100,000 | ENEL SPA FL.R 19-80 24/05A | EUR | 1,204,445.00 | 0.73% |
| 500,000 | ENI SPA FL.R 20-49 31/12A | EUR | 523,087.50 | 0.32% |
| 600,000 | ICCREA BANCA SPA FL.R 19-29 28/11A | EUR | 567,693.00 | 0.34% |
| 400,000 | ICCREA BANCA SPA FL.R 20-25 25/10A | EUR | 401,696.00 | 0.24% |
| 800,000 | INTESA SAN PAOLO FL.R 14-XX 17/12A | EUR | 877,864.00 | 0.53% |
| 800,000 | SACE FL.R 15-XX 10/02A | EUR | 842,964.00 | 0.51% |
| 1,300,000 | UBI BANCA SPA FL.R 17-27 15/09A | EUR | 1,369,855.50 | 0.83% |
| 250,000 | UNICREDIT SPA FL.R 19-25 03/07A | EUR | 259,081.25 | 0.16% |
| 400,000 | UNICREDIT SPA FL.R 20-26 16/06A | EUR | 415,710.00 | 0.25% |
| 700,000 | UNICREDIT SPA FL.R 19-25 25/06A | EUR | 723,782.50 | 0.44% |
| 2,000,000 | UNICREDIT SPA FL.R 19-29 23/09A | EUR | 1,983,050.00 | 1.21% |
| 1,100,000 | UNICREDIT SPA FL.R 20-26 20/01A | EUR | 1,118,183.00 | 0.68% |
| 700,000 | UNICREDIT SPA FL.R 19-29 20/02A | EUR | 764,809.50 | 0.46% |
| 100,000 | UNIONE DI BANCHE FL.R 19-29 04/03A | EUR | 112,151.00 | 0.07% |
| 1,200,000 | UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A | EUR | 1,301,484.00 | 0.79% |
| | **Warrants, Rights** | | **266.38** | **0.00%** |
| | *United States of America* | | *266.38* | *0.00%* |
| 48 | OCCIDENTAL PETROLEUM 03.08.27 WAR | USD | 266.38 | 0.00% |
| Other transferable securities | | | 562,923.50 | 0.34% |
| | **Bonds** | | **562,923.50** | **0.34%** |
| | *Italy* | | *562,923.50* | *0.34%* |
| 450,000 | BANCA POP EMILIA ROMA 3.625 20-30 30/11A | EUR | 461,398.50 | 0.28% |
| 100,000 | SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S | EUR | 101,525.00 | 0.06% |
| Shares/Units of UCITS/UCIS | | | 2,814,357.54 | 1.71% |
| | **Shares/Units in investment funds** | | **2,814,357.54** | **1.71%** |
| | *Ireland* | | *547,760.00* | *0.33%* |
| 4,000 | ISHS CR PAC ETF USD | EUR | 547,760.00 | 0.33% |
| | *Luxembourg* | | *2,266,597.54* | *1.38%* |
| 80,000 | AURORA SA SICAF RAIF A | EUR | 654,000.00 | 0.40% |
| 13,842 | EURIZON EASYFUND FCP EQ JPN -Z- | EUR | 1,612,597.54 | 0.98% |
| **Total securities portfolio** | | | **157,378,974.04** | **95.38%** |

# NEF - Risparmio Italia

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **3,771,918.68** |
| Net dividends | Note 2 | 982,950.44 |
| Net interest on bonds | Note 2 | 2,700,943.05 |
| Bank interest on cash account | Note 2 | 302.65 |
| Securities lending income | Note 2,7 | 87,722.54 |
| **Expenses** | | **2,427,518.23** |
| Management & advisory fees | Note 5 | 2,037,024.81 |
| Depositary & sub-depositary fees | Note 6 | 24,792.85 |
| Taxe d'abonnement | Note 4 | 76,594.30 |
| Administrative expenses | | 35,589.16 |
| Professional fees | | 3,561.80 |
| Bank interest on overdrafts | | 10,171.42 |
| Legal fees | | 3,301.82 |
| Transaction fees | Note 2 | 83,904.55 |
| Publication & printing fees | | 1,094.84 |
| Correspondent bank fees | Note 2 | 106,163.70 |
| Other expenses | | 45,318.98 |
| **Net income from investments** | | **1,344,400.45** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | -1,677,834.60 |
| - foreign exchange | Note 2 | 326,075.81 |
| **Net realised loss** | | **-7,358.34** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 1,486,271.29 |
| **Increase in net assets as a result of operations** | | **1,478,912.95** |
| Subscription capitalisation units | | 18,346,147.34 |
| Redemption capitalisation units | | -16,437,760.09 |
| **Increase in net assets** | | **3,387,300.20** |
| **Net assets at the beginning of the year** | | **161,608,923.77** |
| **Net assets at the end of the year** | | **164,996,223.97** |

The accompanying notes form an integral part of these financial statements

# *NEF*

# - EE.ME.A. Equity

# Manager's Report

The equity markets in Eastern Europe had a good start into 2020, but then suffered from a significant drop in investors' risk appetite on the backdrop of the COVID-19 pandemic. The regional benchmark MSCI EM Eastern Europe lost -15.64 percent year-on-year on a local currency basis and 22.6 percent on a euro basis. After a friendly development in January under the impression of an easing in the trade conflict between the United States of America and China, sharp declines set in with the outbreak of the COVID-19 pandemic in Europe and as a result of related containment measures, which globally led to severe disruptions in supply chains due to regional lockdowns and to a sharp economic contraction. As a result, the inflow of investor funds to the region stopped as safe havens like US or German government bonds were preferred.

Despite significant support from central banks and governments with exceptional and meaningful measures, the losses on the Eastern European stock markets could not be made up for in the further course of the year. One reason for this was the drop in commodity prices, especially oil, as a result of the decline in economic output and a sharp downturn in demand. Especially hard hit was also the banking sector. The uncertainty about credit losses and loan loss provisions reduced the investment appetite for this sector significantly in the last year as well as the decision of regulators in Central and Eastern Europe (CEE) to restrict dividend payouts by banks.

In addition, increasing debt levels of many governments as a result of fiscal stimulus packages and/or lower revenues from commodity exports stoked worries of a credit crisis in economically weaker countries. It was not until mid-year that a rapid recovery of the Chinese economy, falling COVID-19 infection rates and the ongoing strong support from central banks and governments improved the market sentiment.

The agreement on a European recovery fund on the EU summit in July and the agreement on the EU's multi-year financial framework as well as the green light for the implementation of the recovery fund in December also provided a boost, despite a conflict between Brussels and the governments of Hungary and Poland on questions of the rule of law. Also providing relief was the election of Joe Biden in the U.S. presidential elections in November as well as a breakthrough in COVID-19 vaccine development and a fast track approval in some countries before the end of the year 2020. Stock markets were also supported by prospects of very low interest rates from the leading central banks for a much longer time than anticipated ("lower for much longer") and by low or negative real yields that have a supportive effect on risky assets like equities.

One of the biggest winners in the region was the Russian stock market, which benefited from the weakness of the ruble and rose 8.0 percent on a local currency basis, as measured by the MOEX index. The markets in the Czech Republic and Poland performed significantly weaker whilst in Turkey the BIST 100 index gained more than 29 percent due to a weaker Turkish lira.

In 2020, the fund management of NEF - EE.ME.A. Equity actively managed its portfolio over various countries and sectors. Over the course of the year, weightings in the energy sector were reduced, but then again were selectively increased towards the end of the year. Due to an increase of the weighting in cyclical stocks, the position in the commodities sector was higher at the end of the reporting period than at the beginning. In Russia, for example, we increased our holdings in Aeroflot and retail stocks such as X5 and Magnit, and increased our stakes in Tatneft and Lukoil, but reduced our holdings in gold producers following the sharp rise in the gold price. In Poland, we acquired a stake in the games provider CD Projekt. The cash quote of the fund was reduced over the course of the year as a consequence.
The annual performance of the compartment (R class units) was -16.33% in 2020.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **59,506,187.43** |
| Securities portfolio at market value | Note 2 | 59,113,846.97 |
| *Cost price* | | *52,828,776.04* |
| *Unrealised profit on the securities portfolio* | | *6,285,070.93* |
| Cash at banks and liquidities | | 213,200.18 |
| Subscribers receivable | | 15,814.21 |
| Dividends receivable | | 161,856.45 |
| Other assets | | 1,469.62 |
| Liabilities | | **238,956.89** |
| Taxe d'abonnement payable | Note 4 | 7,393.94 |
| Redemption payable | | 130,406.88 |
| Accrued management & advisory fees | Note 5 | 90,555.04 |
| Accrued depositary & sub-depositary fees | Note 6 | 5,083.50 |
| Accrued professional fees | | 1,423.34 |
| Other liabilities | | 4,094.19 |
| Net asset value | | **59,267,230.54** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| EE.ME.A. Equity - Category R - Capitalisation units | 2,191,531.224 | 909,668.985 | 630,187.337 | 2,471,012.872 |
| EE.ME.A. Equity - Category I - Capitalisation units | 363,414.708 | 165,894.386 | 524,673.425 | 4,635.669 |
| EE.ME.A. Equity - Category C - Capitalisation units | 9,341.180 | 17,108.381 | 45.978 | 26,403.583 |

# NEF - EE.ME.A. Equity

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 59,267,230.54 | 75,621,485.49 | 66,492,453.78 |
| **EE.ME.A. Equity - Category R - Capitalisation units** | | | | |
| Number of units | | 2,471,012.872 | 2,191,531.224 | 2,481,240.964 |
| Net asset value per unit | EUR | 23.67 | 28.29 | 22.15 |
| **EE.ME.A. Equity - Category I - Capitalisation units** | | | | |
| Number of units | | 4,635.669 | 363,414.708 | 406,972.519 |
| Net asset value per unit | EUR | 31.20 | 36.74 | 28.32 |
| **EE.ME.A. Equity - Category C - Capitalisation units** | | | | |
| Number of units | | 26,403.583 | 9,341.180 | 0.000 |
| Net asset value per unit | EUR | 24.00 | 28.35 | 0.00 |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 59,113,846.97 | 99.74% |
| **Shares** | | | **55,045,904.82** | **92.87%** |
| | *Czech Republic* | | *1,891,243.05* | *3.19%* |
| 30,000 | KOMERCNI BANKA AS | CZK | 751,086.05 | 1.27% |
| 220,000 | MONETA MONEY BANK | CZK | 570,078.50 | 0.96% |
| 1,000 | PHILIP MORRIS CR A.S | CZK | 570,078.50 | 0.96% |
| | *Egypt* | | *4,007,435.75* | *6.76%* |
| 1,000,000 | COMMERCIAL INTL BANK | EGP | 3,062,780.80 | 5.17% |
| 1,400,000 | EASTERN COMPANY | EGP | 944,654.95 | 1.59% |
| | *Luxembourg* | | *92,878.92* | *0.16%* |
| 5,000 | ALLEGRO EU | PLN | 92,878.92 | 0.16% |
| | *Malta* | | *78.23* | *0.00%* |
| 378 | BRAIT | ZAR | 78.23 | 0.00% |
| | *Nigeria* | | *2,076,307.18* | *3.50%* |
| 800,000 | DANGOTE CEMENT | NGN | 401,720.39 | 0.68% |
| 9,000,000 | GUARANTY TRUST BANK PLC | NGN | 596,982.91 | 1.01% |
| 220,000 | NESTLE FOOD NIGERIA | NGN | 678,897.62 | 1.14% |
| 1,500,000 | UNILEVER NIGERIA PLC | NGN | 42,751.48 | 0.07% |
| 7,000,000 | ZENITH BANK PLC | NGN | 355,954.78 | 0.60% |
| | *Poland* | | *7,412,571.01* | *12.51%* |
| 18,000 | CD PROJEKT SA | PLN | 1,084,413.45 | 1.83% |
| 35,000 | DINA POLSKA S.A. | PLN | 2,221,418.08 | 3.76% |
| 60,000 | GRUPA PEKAO SA | PLN | 804,000.26 | 1.36% |
| 20,000 | KGHM POLSKA MIEDZ SA (PLN) | PLN | 802,684.39 | 1.35% |
| 500 | LPP | PLN | 908,502.75 | 1.53% |
| 150,000 | PKO BANK POLSKI SA | PLN | 944,799.00 | 1.59% |
| 6,000 | ZML KETY | PLN | 646,753.08 | 1.09% |
| | *Russia* | | *24,870,191.13* | *41.96%* |
| 800,000 | ALROSA CJSC | RUB | 860,025.08 | 1.45% |
| 100,000 | AO TATNEFT | RUB | 559,982.77 | 0.94% |
| 400,000 | DETSKY MIR PJSC | RUB | 592,650.25 | 1.00% |
| 800,000 | GAZPROM | RUB | 1,860,253.58 | 3.14% |
| 100,000 | GAZPROM NEFT OJSC | RUB | 346,518.04 | 0.58% |
| 79,000 | LUKOIL HOLDING | RUB | 4,463,594.01 | 7.53% |
| 20,000 | MAGNIT JSC | RUB | 1,239,462.06 | 2.09% |
| 11,000 | MMC NORILSK NIC | RUB | 2,849,724.11 | 4.81% |
| 20,000 | MMC NORILSK NICADR REPR SHS | USD | 508,516.01 | 0.86% |
| 170,000 | MOBILE TELESYSTEMS | RUB | 614,543.37 | 1.04% |
| 45,000 | NOVATEK | RUB | 619,501.44 | 1.05% |
| 160,000 | NOVOLIPETSK STEEL | RUB | 365,700.89 | 0.62% |
| 11,000 | POLYUS GOLD CO ZAO | RUB | 1,830,986.22 | 3.09% |
| 1,200,000 | SBERBANK | USD | 3,564,720.82 | 6.01% |
| 70,000 | SEVERSTAL JSC CHEREPOVETS METAL FACTORY | RUB | 1,006,678.90 | 1.70% |
| 1,000,000 | SURGUTNEFTEGAZ | RUB | 457,377.57 | 0.77% |
| 400,000 | TATNEFT PREF.SHS | RUB | 2,077,249.63 | 3.50% |
| 400,000 | UNIPRO PJSC | RUB | 1,052,706.38 | 1.78% |
| | *South Africa* | | *4,741,480.09* | *8.00%* |
| 20,000 | CAPITEC BANK HOLDINGS LTD | ZAR | 1,589,898.96 | 2.68% |
| 44,000 | CLICKS GROUP | ZAR | 616,887.23 | 1.04% |
| 70,000 | FIRSTRAND LTD | ZAR | 198,247.69 | 0.33% |
| 12,000 | NASPERS -N- | ZAR | 2,010,453.95 | 3.40% |
| 100,000 | SANLAM LTD | ZAR | 325,992.26 | 0.55% |
| | *The Netherlands* | | *3,624,000.62* | *6.11%* |
| 14,800 | PROSUS N.V. (ZAR) | ZAR | 1,319,015.64 | 2.22% |
| 40,000 | X5 RETAIL GROUP GDR REPR SHS REG-S | USD | 1,177,410.15 | 1.99% |
| 20,000 | YANDEX N.V. | RUB | 1,127,574.83 | 1.90% |
| | *Turkey* | | *5,940,427.22* | *10.02%* |
| 1,550,000 | AKBANK | TRY | 1,178,687.82 | 1.99% |
| 150,000 | ARCELIK | TRY | 500,378.58 | 0.84% |
| 360,000 | KOC HOLDING AS -B- | TRY | 834,315.44 | 1.41% |
| 50,000 | TUPRAS TURKIYE PETROL RAFINELERI | TRY | 592,553.58 | 1.00% |
| 350,000 | TURK HAVA YOLLARI AO | TRY | 495,824.69 | 0.84% |
| 700,001 | TURK SISE CAM | TRY | 561,500.18 | 0.95% |
| 500,000 | TURK TELEKOM | TRY | 468,556.25 | 0.79% |

# NEF - EE.ME.A. Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,150,000 | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | TRY | 1,308,610.68 | 2.20% |
| | *United Kingdom* | | *389,291.62* | *0.66%* |
| 20,447 | MONDI | ZAR | 389,291.62 | 0.66% |
| | **Bonds** | | **2,433,013.83** | **4.11%** |
| | *United Kingdom* | | *2,433,013.83* | *4.11%* |
| 123,076 | HSBC BK 0.0 18-21 19/01U | USD | 1,971,688.35 | 3.33% |
| 50,000 | HSBC BK 0.0 20-21 28/01U | USD | 461,325.48 | 0.78% |
| | **Warrants, Rights** | | **1,634,928.32** | **2.76%** |
| | *Curaçao* | | *1,634,928.32* | *2.76%* |
| 24,998 | MERRILL LYNCH (ALMARAI CO) 13.04.22 WAR | USD | 300,073.78 | 0.51% |
| 200,000 | MERRILL LYNCH (SAMBA) 16.12.21 WAR | USD | 1,334,854.54 | 2.25% |
| **Total securities portfolio** | | | **59,113,846.97** | **99.74%** |

# NEF - EE.ME.A. Equity

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **2,116,755.44** |
| Net dividends | Note 2 | 2,094,303.82 |
| Net interest on bonds | Note 2 | 3,438.40 |
| Securities lending income | Note 2,7 | 19,013.22 |
| Expenses | | **1,308,681.96** |
| Management & advisory fees | Note 5 | 1,031,780.96 |
| Depositary & sub-depositary fees | Note 6 | 34,013.77 |
| Taxe d'abonnement | Note 4 | 26,103.99 |
| Administrative expenses | | 14,008.75 |
| Professional fees | | 1,153.04 |
| Bank interest on overdrafts | | 12,462.95 |
| Legal fees | | 1,371.64 |
| Transaction fees | Note 2 | 53,673.39 |
| Publication & printing fees | | 489.27 |
| Correspondent bank fees | Note 2 | 107,180.92 |
| Other expenses | | 26,443.28 |
| Net income from investments | | **808,073.48** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 1,627,159.15 |
| - foreign exchange | Note 2 | -2,316,387.69 |
| Net realised gain | | **118,844.94** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | -11,612,306.36 |
| Decrease in net assets as a result of operations | | **-11,493,461.42** |
| Subscription capitalisation units | | 26,074,031.17 |
| Redemption capitalisation units | | -30,934,824.70 |
| Decrease in net assets | | **-16,354,254.95** |
| Net assets at the beginning of the year | | **75,621,485.49** |
| Net assets at the end of the year | | **59,267,230.54** |

The accompanying notes form an integral part of these financial statements

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

# Manager's Report

The U.S. Research Equity portfolio underperformed the MSCI USA Index – Net Return in 2020.

**Detractors**

- Stock selection and an underweight allocation in technology
- Stock selection in capital goods and health care
- Individual stocks: BP

**Contributors**

- Stock selection in financial services and telecom/catv
- Stock selection and an overweight allocation to consumer cyclicals
- Individual stocks: not owning Exxon Mobil

Significant impacts on performance — Detractors

- An underweight to shares of computer and personal electronics maker **Apple** (United States) negatively impacted relative results. The company reported better-than-expected results driven primarily driven by strong demand in wearable technology and services, which offset slowing iPhone sales.
- Not owning electric vehicle manufacturer **Tesla** (United States) detracted from relative results as the share price surged over the period. The company posted better-than-expected results due, in part, to higher regulatory credits. Strong appetite from momentum traders and retail investors may have also helped to push the stock higher.
- The portfolio's position in integrated oil company **BP** (United Kingdom) detracted from relative results. The material change in oil prices and above-sector average gearing, combined with uncertainty surrounding the impact from the COVID-19 outbreak, weighed on the company's share price during the first quarter. The stock price further declined as the company announced an impairment charge and write-offs due to a fall in demand, driven by the negative economic impact caused by COVID-19. Later in the year the company announced a significant strategy change to ramp up renewable spend, while shrinking its legacy businesses, alongside a 50% dividend cut. We sold our holdings in BP in October 2020.

Significant impacts on performance - Contributors

- Not owning US-based integrated energy company **Exxon Mobil** contributed to relative performance. In additional to general weakness of the energy sector, the company reported fourth-quarter results below consensus estimates after it had already issued a profit warning in early January. Chemicals were weaker and corporate expenses came in higher than expected, and the company is underfunded for its $15bn expected dividend.
- Not owning shares of US bank **Wells Fargo** aided relative returns. The potential for increased loan losses as global economic activity ground to a virtual halt in an effort to stem the spread of the COVID-19 virus, combined with the decline in the US 10-year Treasury bond yield and the broader yield curve, pressured the share price of many banks.
- Internet retailer **Amazon.com** (United States) contributed to relative results. The company posted strong results in both e-commerce and Amazon Web Services during the year. Shares also benefited as the coronavirus crisis drove widespread demand for essentials and increased e-commerce usage.

Portfolio positioning

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

The 2020 performance of the U.S. Equity compartment (R class units) was 4.35% (expressed in EUR).

# NEF - U.S. Equity

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **172,433,561.50** |
| Securities portfolio at market value | Note 2 | 170,195,543.87 |
| *Cost price* | | *133,332,842.22* |
| *Unrealised profit on the securities portfolio* | | *36,862,701.65* |
| Cash at banks and liquidities | | 2,083,725.10 |
| Subscribers receivable | | 43,347.76 |
| Dividends receivable | | 106,777.39 |
| Other assets | | 4,167.38 |
| Liabilities | | **327,081.20** |
| Bank overdrafts | | 251.18 |
| Taxe d'abonnement payable | Note 4 | 15,405.53 |
| Redemption payable | | 109,023.88 |
| Accrued management & advisory fees | Note 5 | 180,845.82 |
| Accrued depositary & sub-depositary fees | Note 6 | 6,398.58 |
| Accrued professional fees | | 3,689.05 |
| Other liabilities | | 11,467.16 |
| Net asset value | | **172,106,480.30** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| U.S. Equity - Category R - Capitalisation units | 7,926,793.621 | 3,683,029.330 | 3,227,428.781 | 8,382,394.170 |
| U.S. Equity - Category I - Capitalisation units | 2,998,230.395 | 2,188,264.919 | 1,685,977.925 | 3,500,517.389 |
| U.S. Equity - Category C - Capitalisation units | 14,691.876 | 39,038.958 | 24,379.028 | 29,351.806 |

# NEF - U.S. Equity

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 172,106,480.30 | 149,903,558.58 | 121,642,553.63 |
| **U.S. Equity - Category R - Capitalisation units** | | | | |
| Number of units | | 8,382,394.170 | 7,926,793.621 | 8,135,888.405 |
| Net asset value per unit | EUR | 13.20 | 12.65 | 9.52 |
| **U.S. Equity - Category I - Capitalisation units** | | | | |
| Number of units | | 3,500,517.389 | 2,998,230.395 | 3,614,062.049 |
| Net asset value per unit | EUR | 17.45 | 16.50 | 12.24 |
| **U.S. Equity - Category C - Capitalisation units** | | | | |
| Number of units | | 29,351.806 | 14,691.876 | 0.000 |
| Net asset value per unit | EUR | 13.42 | 12.73 | 0.00 |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 170,195,543.87 | 98.89% |
| **Shares** | | | **170,195,543.87** | **98.89%** |
| | *Aerospace industry* | | *4,204,161.41* | *2.44%* |
| 16,032 | HONEYWELL INTERNATIONAL INC | USD | 2,778,914.84 | 1.61% |
| 24,457 | RAYTHEON TECHNOLOGIES CORPORATION | USD | 1,425,246.57 | 0.83% |
| | *Banks and credit institutions* | | *9,184,887.02* | *5.34%* |
| 97,087 | BANK OF AMERICA CORP | USD | 2,398,098.75 | 1.40% |
| 9,796 | GOLDMAN SACHS GROUP INC | USD | 2,105,209.97 | 1.22% |
| 14,859 | NORTHERN TRUST CORP | USD | 1,127,835.76 | 0.66% |
| 14,348 | PNC FINANCIAL SERVICES GROUP INC | USD | 1,742,198.68 | 1.01% |
| 46,379 | TRUIST FINANCIAL CORP | USD | 1,811,543.86 | 1.05% |
| | *Biotechnology* | | *1,089,180.50* | *0.63%* |
| 4,621 | ADAPTIVE BIOTECH - REGISTERED SHS | USD | 222,671.12 | 0.13% |
| 4,499 | VERTEX PHARMACEUTICALS INC | USD | 866,509.38 | 0.50% |
| | *Building materials and trade* | | *1,733,216.07* | *1.01%* |
| 1,968 | SHERWIN WILLIAMS CO | USD | 1,178,634.90 | 0.69% |
| 17,699 | THE AZEK CO --- REGISTERED SHS -A- | USD | 554,581.17 | 0.32% |
| | *Chemicals* | | *3,493,624.33* | *2.03%* |
| 4,720 | AIR PRODUCTS & CHEMICALS INC | USD | 1,050,931.79 | 0.61% |
| 24,784 | DOWDUPONT - REGISTERED SHS WI | USD | 1,436,223.81 | 0.84% |
| 10,746 | FMC CORP | USD | 1,006,468.73 | 0.58% |
| | *Communications* | | *5,420,435.77* | *3.15%* |
| 4,121 | CHARTER COMM -A- | USD | 2,221,699.58 | 1.29% |
| 10,594 | L3HARRIS TECHNOLOGIES INC | USD | 1,631,878.31 | 0.95% |
| 14,258 | T MOBILE USA INC | USD | 1,566,857.88 | 0.91% |
| | *Electronics and semiconductors* | | *5,107,158.17* | *2.97%* |
| 25,332 | APPLIED MATERIALS INC | USD | 1,781,559.45 | 1.04% |
| 3,706 | LAM RESEARCH CORP | USD | 1,426,316.21 | 0.83% |
| 14,657 | NXP SEMICONDUCTORS | USD | 1,899,282.51 | 1.10% |
| | *Foods and non alcoholic drinks* | | *4,525,769.98* | *2.63%* |
| 43,495 | HOSTESS BRANDS -A- | USD | 518,920.06 | 0.30% |
| 31,422 | MONDELEZ INTERNATIONAL INC | USD | 1,497,224.63 | 0.87% |
| 15,888 | PEPSICO INC | USD | 1,920,129.08 | 1.12% |
| 9,255 | TEXAS ROADHOUSE -A- | USD | 589,496.21 | 0.34% |
| | *Graphic art and publishing* | | *742,512.82* | *0.43%* |
| 409 | CABLE ONE | USD | 742,512.82 | 0.43% |
| | *Healthcare and social services* | | *1,263,140.79* | *0.73%* |
| 3,778 | HUMANA INC | USD | 1,263,140.79 | 0.73% |
| | *Holding and finance companies* | | *11,935,082.63* | *6.93%* |
| 13,878 | AON - REGISTERED SHS (USD) | USD | 2,389,377.44 | 1.39% |
| 10,068 | CBOE HOLDINGS INC | USD | 764,022.62 | 0.44% |
| 50,660 | CHARLES SCHWAB CORP/THE | USD | 2,189,720.81 | 1.27% |
| 12,429 | CHUBB - NAMEN AKT | USD | 1,559,018.56 | 0.91% |
| 17,480 | DUKE ENERGY CORP | USD | 1,304,269.25 | 0.76% |
| 32,082 | INGERSOLL RAND INC | USD | 1,191,146.54 | 0.69% |
| 20,818 | SENSATA TECH(S) -REGISTERED SHS | USD | 894,744.78 | 0.52% |
| 7,899 | TE CONNECTIVITY LTD REG SHS | USD | 779,343.11 | 0.45% |
| 7,144 | VULCAN MATERIALS CO | USD | 863,439.52 | 0.50% |
| | *Hotels and restaurants* | | *2,981,582.25* | *1.73%* |
| 27,643 | STARBUCKS CORP | USD | 2,409,948.77 | 1.40% |
| 11,801 | WYNDHAM --- REGISTERED SHS | USD | 571,633.48 | 0.33% |
| | *Insurance* | | *2,685,566.43* | *1.56%* |
| 9,678 | CIGNA CORPORATION - REGISTERED SHS | USD | 1,641,892.30 | 0.96% |
| 9,334 | REINSURANCE GROUP AMERICA INC | USD | 881,599.38 | 0.51% |
| 944 | WILLIS TOWERS WATSON PLC | USD | 162,074.75 | 0.09% |
| | *Internet and Internet services* | | *42,048,159.93* | *24.44%* |
| 8,149 | ADOBE INC | USD | 3,321,227.19 | 1.93% |
| 4,522 | ALPHABET INC -A- | USD | 6,458,673.36 | 3.76% |
| 4,902 | ATLASSIAN -A- | USD | 934,260.24 | 0.54% |
| 15,798 | CADENCE DESIGN SYSTEMS INC | USD | 1,756,434.80 | 1.02% |
| 1,101 | CONSTELLATION SOFTWARE | CAD | 1,164,117.52 | 0.68% |
| 17,244 | ELECTRONIC ARTS - REGISTERED | USD | 2,017,959.74 | 1.17% |
| 3,481 | EPAM SYSTEMS | USD | 1,016,556.39 | 0.59% |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 20,990 | FACEBOOK -A- | USD | 4,672,502.97 | 2.71% |
| 18,477 | FIDELITY NATIONAL INFO SERVICES INC | USD | 2,130,027.23 | 1.24% |
| 20,793 | FISERV INC | USD | 1,929,338.26 | 1.12% |
| 9,563 | GLOBAL PAYMENTS INC | USD | 1,678,804.87 | 0.98% |
| 61,054 | MICROSOFT CORP | USD | 11,066,441.76 | 6.44% |
| 15,702 | SALESFORCE.COM INC | USD | 2,847,499.03 | 1.65% |
| 2,047 | TOPICUS.COM | CAD | 6,300.88 | 0.00% |
| 6,195 | VERISK ANALYTICS | USD | 1,048,015.69 | 0.61% |
| | *Machine and apparatus construction* | | *6,136,221.72* | *3.57%* |
| 25,164 | AXALTA COATING SYSTEMS | USD | 585,471.60 | 0.34% |
| 13,494 | DANAHER CORP | USD | 2,442,797.78 | 1.43% |
| 16,929 | OTIS WORLDWIDE CORPORATION | USD | 931,915.86 | 0.54% |
| 4,068 | ROPER TECHNOLOGIES | USD | 1,429,120.79 | 0.83% |
| 6,314 | TRANE TECH - REGISTERED SHS | USD | 746,915.69 | 0.43% |
| | *Miscellaneous consumer goods* | | *2,513,942.27* | *1.46%* |
| 20,461 | COLGATE-PALMOLIVE CO | USD | 1,425,817.06 | 0.83% |
| 24,308 | MASCO CORP | USD | 1,088,125.21 | 0.63% |
| | *Miscellaneous services* | | *5,527,989.45* | *3.21%* |
| 7,145 | ACCENTURE - SHS CLASS A | USD | 1,520,939.98 | 0.88% |
| 22,480 | VISA INC -A- | USD | 4,007,049.47 | 2.33% |
| | *Office supplies and computing* | | *5,549,169.11* | *3.22%* |
| 51,318 | APPLE INC | USD | 5,549,169.11 | 3.22% |
| | *Paper and forest products* | | *1,069,652.07* | *0.62%* |
| 9,735 | KIMBERLY-CLARK CORP | USD | 1,069,652.07 | 0.62% |
| | *Petroleum* | | *3,504,618.55* | *2.04%* |
| 32,834 | CONOCOPHILLIPS CO | USD | 1,070,028.25 | 0.63% |
| 9,940 | DIAMONDBACK ENERGY | USD | 392,059.33 | 0.23% |
| 47,681 | ENTREPRISE PRODUCTS PARTNERSHIP | USD | 761,201.85 | 0.44% |
| 8,766 | PIONER NATURAL RESOURCES COMPANY | USD | 813,592.81 | 0.47% |
| 10,146 | VALERO ENERGY CORP | USD | 467,736.31 | 0.27% |
| | *Pharmaceuticals and cosmetics* | | *16,614,589.49* | *9.65%* |
| 7,464 | BECTON DICKINSON | USD | 1,521,996.64 | 0.88% |
| 39,369 | BOSTON SCIENTIFIC CORP | USD | 1,153,382.41 | 0.67% |
| 11,774 | ELI LILLY & CO | USD | 1,620,016.43 | 0.94% |
| 6,162 | ICON PLC | USD | 979,110.72 | 0.57% |
| 2,944 | ILLUMINA INC | USD | 887,686.42 | 0.52% |
| 18,651 | JOHNSON & JOHNSON | USD | 2,392,058.01 | 1.39% |
| 6,634 | LABORATORY CORP OF AMERICA HOLDINGS | USD | 1,100,440.63 | 0.64% |
| 7,052 | MCKESSON CORP | USD | 999,497.87 | 0.58% |
| 21,705 | MEDTRONIC HLD | USD | 2,071,977.59 | 1.20% |
| 31,444 | MERCK & CO INC | USD | 2,096,095.84 | 1.22% |
| 5,922 | STERIS - REGISTERED SHS | USD | 914,722.42 | 0.53% |
| 6,507 | ZOETIS INC -A- | USD | 877,604.51 | 0.51% |
| | *Real estate companies* | | *4,376,501.52* | *2.54%* |
| 1,812 | EQUINIX INC | USD | 1,054,595.52 | 0.61% |
| 4,254 | PUBLIC STORAGE INC | USD | 800,567.37 | 0.47% |
| 6,349 | SBA COMMUNICATIONS -A | USD | 1,459,737.08 | 0.84% |
| 38,337 | STORE CAPITAL CORP | USD | 1,061,601.55 | 0.62% |
| | *Retail trade, department stores* | | *16,889,039.26* | *9.82%* |
| 3,410 | AMAZON.COM INC | USD | 9,050,714.12 | 5.27% |
| 1,166 | AUTOZONE INC | USD | 1,126,414.34 | 0.65% |
| 10,052 | DOLLAR GENERAL | USD | 1,722,708.50 | 1.00% |
| 6,174 | HOME DEPOT INC | USD | 1,336,433.77 | 0.78% |
| 14,761 | ROSS STORES INC | USD | 1,477,302.92 | 0.86% |
| 18,519 | WALMART INC | USD | 2,175,465.61 | 1.26% |
| | *Textiles and garments* | | *2,351,646.21* | *1.37%* |
| 20,398 | NIKE INC | USD | 2,351,646.21 | 1.37% |
| | *Tobacco and alcoholic drinks* | | *2,124,025.24* | *1.23%* |
| 4,758 | CONSTELLATION BRANDS INC -A- | USD | 849,352.05 | 0.49% |
| 18,893 | PHILIP MORRIS INTERNATIONAL INC | USD | 1,274,673.19 | 0.74% |
| | *Transportation* | | *3,124,109.93* | *1.82%* |
| 5,818 | CANADIAN PACIFIC RAILWAY | USD | 1,643,747.39 | 0.96% |
| 8,899 | KANSAS CITY SOUTHERN INDUSTRIES INC | USD | 1,480,362.54 | 0.86% |
| | *Utilities* | | *3,999,560.95* | *2.32%* |
| 10,770 | AMERICAN ELECTRIC POWER CO INC | USD | 730,843.37 | 0.42% |

Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 22,473 | NEXTERA ENERGY | USD | 1,412,918.22 | 0.82% |
| 74,730 | PG AND E CORP | USD | 758,810.04 | 0.44% |
| 21,913 | SOUTHERN CO | USD | 1,096,989.32 | 0.64% |
| **Total securities portfolio** | | | **170,195,543.87** | **98.89%** |

# NEF - U.S. Equity

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **1,587,592.48** |
| Net dividends | Note 2 | 1,580,704.85 |
| Bank interest on cash account | Note 2 | 2,051.06 |
| Other interest | | 49.85 |
| Securities lending income | Note 2,7 | 4,786.72 |
| Expenses | | **2,432,976.53** |
| Management & advisory fees | Note 5 | 1,973,910.04 |
| Depositary & sub-depositary fees | Note 6 | 39,308.24 |
| Taxe d'abonnement | Note 4 | 54,692.85 |
| Administrative expenses | | 34,771.60 |
| Professional fees | | 3,486.57 |
| Bank interest on overdrafts | | 1,903.26 |
| Legal fees | | 6,630.53 |
| Transaction fees | Note 2 | 70,251.71 |
| Publication & printing fees | | 1,057.14 |
| Correspondent bank fees | Note 2 | 197,907.66 |
| Other expenses | | 49,056.93 |
| Net loss from investments | | **-845,384.05** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 5,100,063.68 |
| - forward foreign exchange contracts | Note 2 | 63.55 |
| - foreign exchange | Note 2 | 409,988.91 |
| Net realised gain | | **4,664,732.09** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 4,363,289.92 |
| Increase in net assets as a result of operations | | **9,028,022.01** |
| Subscription capitalisation units | | 80,829,800.58 |
| Redemption capitalisation units | | -67,654,900.87 |
| Increase in net assets | | **22,202,921.72** |
| Net assets at the beginning of the year | | **149,903,558.58** |
| Net assets at the end of the year | | **172,106,480.30** |

The accompanying notes form an integral part of these financial statements

# *NEF*
# - Pacific Equity

# Manager's Report

Portfolio: 18.1% (gross of fees)
MSCI AC Pacific Index: 10.3%
Net of fee the 2020 performance of the compartment Pacific Equity (R class units) was 16.62% (expressed in EUR).

Stock markets rose sharply over the review period. Investors reacted strongly to an early recovery in the Chinese economy following a sharp downturn inflicted by COVID-19. Global cues were also encouraging, with positive news flow surrounding potential COVID-19 vaccines and expectations that the global monetary policy will remain supportive. Major central banks across the globe kept interest rates at record lows while injecting massive liquidity into the market, which drove strong inflows into Asia. November was particularly strong as Asian equities recorded their biggest foreign monthly inflows in over 12 years as promising developments related to COVID-19 vaccines bolstered expectations of a faster regional recovery from the pandemic. At a country level, Chinese equities gained as the economy displayed a V-shaped recovery, propelled by the successful containment of COVID-19 and targeted policy measures. China's GDP rebounded to 4.9% growth in the third quarter, compared with a 6.8% contraction in the first quarter, followed by a 3.2% expansion in the second quarter. The growth trajectory was largely broad-based, led by industrial production followed by a pick-up in consumption in subsequent quarters. Japanese markets strengthened to end the year on a positive note, as key indices reached multi-decade highs. Buying sentiment was supported by developments suggesting progress in the global fight against the COVID-19, positive economic data, approval of a US fiscal stimulus package and European Central Bank's decision to strengthen its quantitative easing. Korea's exports rose for the first time in seven months in September, as its major trading partners eased lockdowns and gradually resumed business activity. Since September, Korean exports surpassed expectations, driven by robust chip demand. Taiwanese stocks edged higher as strong exports bolstered the trade-reliant economy in the face of the pandemic.

The portfolio generated strong returns and surpassed the index over 2020. Australian holdings added notable value over the course of the year, driven by favourable developments. Biotechnology holdings PolyNovo and Telix Pharmaceuticals were the key contributors to returns. The former advanced due to increased usage of its innovative wound care treatment. Investors focused on its ability to gain market share, driven by the advantages of its wound care treatment vis-a-vis peers, such as lower risk of infection, less complex application and relatively cheaper costs. Telix Pharmaceuticals gained after the US Food and Drug Administration approved and provided positive feedback on various cancer imaging products developed by Telix. Meanwhile, shares in Piedmont Lithium soared after the company signed a deal with electric car-maker Tesla to supply lithium-based raw material to the automaker.

Elsewhere in the portfolio, Chinese holdings contributed to performance. Leading carrier-neutral internet data centre services provider 21Vianet Group advanced in light of an encouraging profitability guidance. The company is well positioned to benefit from strong demand growth for its cloud computing and internet data centre (IDC) services due to rapid digitalisation. Shares in electric two-wheeler manufacturer Yadea Group advanced amid increased demand for electric bikes, economies of scale and product mix upgrades. Pharmaceutical research and development (R&D) company Wuxi Apptec gained amid strong performance across the health care sector, as its earnings were relatively defensive and were less impacted by COVID-19.

However, the portfolio did not hold large-cap technology holdings Taiwan Semiconductor Manufacturing and Samsung Electronics, which rallied during the year as large-cap technology stocks gained across markets and geographies. This impacted relative returns. Elsewhere, the impact of COVID-19 was felt on the earnings of selected holdings that hurt performance. Casino operator Universal Entertainment declined as earnings in its resort segment took a hit after travel restrictions were imposed in Manila to contain the spread of COVID-19. Japanese automotive equipment manufacturer Sanden Holdings retreated after it filed for debt restructuring with its creditors, as a result of declining sales and profits.

Looking ahead, market reactions to COVID-19 have created opportunities for long-term investment. While valuations are not as attractive as they were earlier in 2020, they continue to trade at a significant discount to US equities, despite arguably better growth prospects. The return to "normality" in China should mean lower risks relative to many other countries with higher uncertainty, as they still struggle to get the virus under control. On a stock level, while some individual stocks have done quite well, particularly those companies that benefited from the COVID-19 outbreak, there are many laggards and there is still significant value in many parts of the market. The manager remains positive and overweight on sectors that are likely to increase their market share over time, particularly consumer related, technology and health care stocks. In many of these sectors, COVID-19 has accelerated structural trends that were already underway. The pandemic has been disruptive, but has fast-forwarded trends such as the wider penetration and acceptance of e-commerce, as well as online entertainment and educational services. This bodes well for structural growth in sectors such as information technology (IT) and consumer discretionary.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **149,524,222.36** |
| Securities portfolio at market value | Note 2 | 148,745,853.33 |
| *Cost price* | | *119,188,384.44* |
| *Unrealised profit on the securities portfolio* | | *29,557,468.89* |
| Cash at banks and liquidities | | 362,062.59 |
| Brokers receivable | | 263,517.24 |
| Subscribers receivable | | 68,417.77 |
| Dividends receivable | | 79,439.53 |
| Other assets | | 4,931.90 |
| Liabilities | | **631,540.21** |
| Brokers payable | | 135,693.23 |
| Taxe d'abonnement payable | Note 4 | 14,548.88 |
| Redemption payable | | 276,116.03 |
| Unrealised net depreciation on forward foreign exchange contracts | Note 2 | 569.54 |
| Accrued management & advisory fees | Note 5 | 180,100.96 |
| Accrued depositary & sub-depositary fees | Note 6 | 12,297.13 |
| Accrued professional fees | | 2,837.05 |
| Other liabilities | | 9,377.39 |
| Net asset value | | **148,892,682.15** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Pacific Equity - Category R - Capitalisation units | 7,212,956.505 | 3,885,072.321 | 2,992,342.715 | 8,105,686.111 |
| Pacific Equity - Category I - Capitalisation units | 2,320,887.510 | 1,633,240.138 | 1,600,456.811 | 2,353,670.837 |
| Pacific Equity - Category C - Capitalisation units | 69,934.780 | 153,181.122 | 35,169.553 | 187,946.349 |

# NEF - Pacific Equity

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 148,892,682.15 | 115,408,708.22 | 90,317,941.92 |
| **Pacific Equity - Category R - Capitalisation units** | | | | |
| Number of units | | 8,105,686.111 | 7,212,956.505 | 6,555,038.448 |
| Net asset value per unit | EUR | 13.05 | 11.19 | 9.11 |
| **Pacific Equity - Category I - Capitalisation units** | | | | |
| Number of units | | 2,353,670.837 | 2,320,887.510 | 2,615,458.262 |
| Net asset value per unit | EUR | 17.26 | 14.60 | 11.70 |
| **Pacific Equity - Category C - Capitalisation units** | | | | |
| Number of units | | 187,946.349 | 69,934.780 | 0.000 |
| Net asset value per unit | EUR | 13.31 | 11.29 | 0.00 |

# NEF - Pacific Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 147,127,168.65 | 98.81% |
| **Shares** | | | **142,780,001.31** | **95.89%** |
| | *Australia* | | *22,576,491.29* | *15.16%* |
| 1,473,853 | ADHERIUM LTD | AUD | 26,033.23 | 0.02% |
| 927,122 | BLACKSTONE MINERALS LTD | AUD | 228,095.87 | 0.15% |
| 19,871,012 | BUDDY TECHNOLOGIES LTD | AUD | 651,837.38 | 0.44% |
| 1,031,412 | COGSTATE LTD | AUD | 712,462.87 | 0.48% |
| 1,383,575 | COOPER ENERGY LTD | AUD | 344,759.10 | 0.23% |
| 960,435 | CYNATA THERAP - REGISTERED SHS | AUD | 418,054.60 | 0.28% |
| 92,493 | ENSOGO LTD | AUD | 0.00 | 0.00% |
| 14,338,709 | FBR LTD | AUD | 397,995.96 | 0.27% |
| 70,320 | FLIGHT CENTRE LIMITED | AUD | 709,765.33 | 0.48% |
| 751,215 | GENETIC SIGNATURES LTD | AUD | 952,524.70 | 0.64% |
| 1,975,510 | GETSWIFT LTD | AUD | 361,404.18 | 0.24% |
| 1,954,072 | LIVEFHIRE - REGISTERED | AUD | 351,318.77 | 0.24% |
| 3,762,340 | LIVETILES - REGISTERED SHS | AUD | 581,487.07 | 0.39% |
| 148,180 | LOVISA HOLDINGS LTD | AUD | 1,086,204.64 | 0.73% |
| 431,992 | LYNAS RARE EARTHS LTD | AUD | 1,139,115.92 | 0.77% |
| 4,487,549 | MEDIBIO LTD | AUD | 25,478.14 | 0.02% |
| 97,636 | MEGAPORT REGISTERED SHS | AUD | 875,225.56 | 0.59% |
| 488,313 | NINE ENTERTAINMENT CO HOLDINGS LTD | AUD | 714,664.50 | 0.48% |
| 236,709 | NITRO SOFTWARE LTD | AUD | 476,344.76 | 0.32% |
| 56,477 | NUIX - REGISTERED SHS | AUD | 307,110.61 | 0.21% |
| 141,202 | PACIFIC CURRENT REGISTERED SHS | AUD | 556,719.97 | 0.37% |
| 4,886,862 | PIEDMONT LITHIUM - REGISTERED SHS | AUD | 1,140,637.74 | 0.76% |
| 184,419 | PIONEER INTERNAT. | AUD | 842,287.13 | 0.57% |
| 842,387 | POLYNOVO - REGISTERED SHS | AUD | 2,088,431.06 | 1.39% |
| 457,233 | RECCE PHARMAS - REGISTERED SHS | AUD | 312,955.97 | 0.21% |
| 2,622,797 | RED 5 LTD | AUD | 446,729.24 | 0.30% |
| 4,547,483 | RESAPP HEALTH LTD | AUD | 238,103.14 | 0.16% |
| 2,282,096 | SALT LAKE POTASH - REG SHS | AUD | 575,850.62 | 0.39% |
| 429,457 | SOMNOMED LTD | AUD | 582,470.70 | 0.39% |
| 1,149,375 | STARPHARMA HOLDINGS LTD | AUD | 1,112,976.68 | 0.75% |
| 1,499,534 | TELIX PHARMA | AUD | 3,793,295.07 | 2.54% |
| 87,153 | TREASURY WINE ESTATES LTD | AUD | 526,150.78 | 0.35% |
| | *Bermuda* | | *1,438,286.32* | *0.97%* |
| 189,000 | LUK FOOK HOLDING | HKD | 367,234.44 | 0.25% |
| 4,375,000 | PACIFIC BASIN SHIP | HKD | 711,479.77 | 0.48% |
| 2,504,000 | PARADISE ENTERTAINMENT LTD | HKD | 235,335.86 | 0.16% |
| 1,548,000 | SUMMIT ASCENT | HKD | 124,236.25 | 0.08% |
| | *Cayman Islands* | | *32,796,984.18* | *22.03%* |
| 33,000 | ALIBABA GROUP | HKD | 793,140.23 | 0.53% |
| 19,456 | ALIBABA GROUP ADR | USD | 3,689,996.64 | 2.48% |
| 266,917 | AURORA MOBILE - SHS -A- ADR 2/3 SH -A- | USD | 774,366.00 | 0.52% |
| 72,800 | BAOZUN INC | HKD | 685,740.84 | 0.46% |
| 1,824,000 | BEST PACIFIC INTERNATIONAL HOLDINGS LTD | HKD | 256,177.07 | 0.17% |
| 846,000 | CATHAY MEDIA AND EDUCATION GROUP INC | HKD | 728,101.21 | 0.49% |
| 165,976 | CHAILEASE HOLDING COMPANY LTD | TWD | 809,904.37 | 0.54% |
| 36,546 | CHINA ONLINE ADR REPR 15 SHS | USD | 807,401.24 | 0.54% |
| 322,700 | CHINA RENAISSANCE HOLDINGS LIMITED | HKD | 572,495.43 | 0.38% |
| 4,782,000 | CHINA SILVER GROUP | HKD | 444,381.55 | 0.30% |
| 2,710,000 | EVA PRECISION INDUSTRIAL HOLDINGS LTD | HKD | 171,705.55 | 0.12% |
| 741,000 | FAR EAST CONSORTIUM INTERNATIONAL LTD | HKD | 230,053.75 | 0.15% |
| 3,814,000 | GOODBABY INTL | HKD | 434,978.93 | 0.29% |
| 1,485,000 | GREATVIEW ASEPTIC PACKAGING COMPANY | HKD | 710,376.25 | 0.48% |
| 827,000 | HONMA GOLF - SHS UNITARY 144A/REG S | HKD | 447,135.60 | 0.30% |
| 54,271 | HUAMI CORPORATION - ADR 4 SHS | USD | 524,090.42 | 0.35% |
| 266,349 | HUTCHISON CHINA MEDITECHLTD (GBP) | GBP | 1,362,808.14 | 0.92% |
| 98,118 | ICLICK INTER - SHS SPONSORED AMERICAN DE | USD | 682,852.03 | 0.46% |
| 98,000 | INNOVENT BIOLOGICS, INC. | HKD | 840,839.73 | 0.56% |
| 7,661 | KE HOLDINGS INC | USD | 384,204.99 | 0.26% |
| 50,518 | LEXINFINTECH ADR | USD | 275,829.68 | 0.19% |
| 113,333 | LI NING CO | HKD | 637,892.32 | 0.43% |
| 37,034 | LUFAX HLDG- ADR | USD | 428,557.41 | 0.29% |
| 5,184 | NEW ORIENTAL EDUCATION & TECH.GR ADR RE1 | USD | 784,971.92 | 0.53% |

# NEF - Pacific Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 50,701 | NOAH HOLDGS -ADR- RECP 0.5 SHS | USD | 1,975,401.20 | 1.33% |
| 280,000 | PEIJIA MEDICAL LIMITED | HKD | 827,903.74 | 0.56% |
| 238,800 | RENRUI HUMAN RESOURCES - REGS | HKD | 611,518.84 | 0.41% |
| 2,888 | SEA -A- ADR REPR1 SHS | USD | 468,467.44 | 0.31% |
| 130,021 | SECOO HLDG -A-SPDR REP 2 SHS -A- | USD | 243,703.28 | 0.16% |
| 15,000 | SILERGY CORP | TWD | 1,053,129.89 | 0.71% |
| 3,042,000 | SINOSOFT TECHNOLOGY | HKD | 491,489.70 | 0.33% |
| 65,600 | TENCENT HOLDINGS LTD | HKD | 3,965,912.33 | 2.67% |
| 1,198,000 | TK GROUP HOLDINGS LTD | HKD | 309,946.46 | 0.21% |
| 253,200 | TONGDAO LIEPIN GROUP | HKD | 520,319.76 | 0.35% |
| 51,959 | TRIP COM GROUP LTD | USD | 1,428,226.77 | 0.96% |
| 29,348 | VIPSHOP HOLDINGS ADR 1/5 REPR | USD | 672,294.25 | 0.45% |
| 1,304,000 | VSTECS RG REGISTERED SHS | HKD | 943,261.14 | 0.63% |
| 63,934 | 2VIANET GROUP -A- ADR REPR 6SHS | USD | 1,807,408.08 | 1.21% |
| | *China* | | *9,531,978.57* | *6.40%* |
| 370,000 | CHINA INTL CAPITAL -H- UNITARY 144A/REGS | HKD | 851,769.33 | 0.57% |
| 593,000 | CHINA LIFE INSURANCE CO LTD | HKD | 1,070,815.34 | 0.72% |
| 598,000 | DONGFENG MOTOR GP -H- | HKD | 565,181.58 | 0.38% |
| 110,000 | FLEXIUM INTERCONNECT | TWD | 394,158.99 | 0.26% |
| 520,000 | HISENSE HOME APPLIANCES GROUP CO LTD -H- | HKD | 636,979.00 | 0.43% |
| 172,200 | NONGFU SPRING - REGISTERED SHS -H- UNI | HKD | 1,101,969.44 | 0.74% |
| 36,000 | PHARMARON BEIJING - REGISTERED SHS -H- | HKD | 504,852.32 | 0.34% |
| 147,000 | PING AN INS (GRP) CO -H- | HKD | 1,463,837.29 | 0.98% |
| 458,000 | SINOPEC ENGINEERING CO LTD | HKD | 167,342.15 | 0.11% |
| 2,451,000 | SINOTRANS -H- | HKD | 740,240.98 | 0.50% |
| 119,356 | WUXI APPTEC CO LTD. | HKD | 1,985,128.36 | 1.34% |
| 28,700 | YT CHANGYU PIO WINE -B- | HKD | 49,703.79 | 0.03% |
| | *Hong Kong* | | *3,295,812.96* | *2.21%* |
| 176,000 | AIA GROUP LTD | HKD | 1,831,610.29 | 1.22% |
| 113,000 | GALAXY ENTERTAINMENT GROUP LTD | HKD | 725,514.01 | 0.49% |
| 918,000 | LENOVO GROUP LTD -RC- | HKD | 738,688.66 | 0.50% |
| | *India* | | *6,828,303.08* | *4.59%* |
| 222,498 | AXIS BANK | INR | 1,558,365.34 | 1.04% |
| 144,362 | GRANULES INDIA LTD | INR | 583,889.81 | 0.39% |
| 145,133 | KEC INTERNATIONAL | INR | 612,961.86 | 0.41% |
| 248,890 | PHILLIPS CARBON BLACK LTD | INR | 502,147.10 | 0.34% |
| 306,763 | POWER GRID INDIA | INR | 648,142.92 | 0.44% |
| 467,953 | PTC INDIA LTD | INR | 316,104.70 | 0.21% |
| 283,213 | REDINGTON INDIA | INR | 426,601.64 | 0.29% |
| 103,562 | SHIRAM TRANSPORT FIN DEMATERIALISED | INR | 1,250,221.53 | 0.84% |
| 51,076 | SHRIRAM CITY UNION FINANCE LTD (DEMAT) | INR | 620,064.39 | 0.42% |
| 54,453 | SUDARSHAN CHEMICAL INDUSTRIES LTD | INR | 309,803.79 | 0.21% |
| | *Indonesia* | | *4,229,142.27* | *2.84%* |
| 579,400 | BANK CENTRAL ASIA DEP | IDR | 1,161,322.80 | 0.78% |
| 4,335,400 | BANK RAKYAT INDONESIA | IDR | 1,095,903.67 | 0.74% |
| 16,126,600 | BFI FINANCE INDONESIA TBK | IDR | 581,679.65 | 0.39% |
| 8,479,200 | CLIPAN FINANCE INDONESIA | IDR | 123,331.07 | 0.08% |
| 8,789,400 | FAST FOOD INDONESIA | IDR | 554,158.03 | 0.37% |
| 23,370,400 | PAKUWON JATI | IDR | 712,747.05 | 0.48% |
| | *Ireland* | | *36,905.77* | *0.02%* |
| 1,271,805 | ONEVIEW HEALTH CHESS DEP INTEREST | AUD | 36,905.77 | 0.02% |
| | *Japan* | | *34,687,378.29* | *23.30%* |
| 8,800 | ALBERT INC | JPY | 477,457.51 | 0.32% |
| 59,300 | ARUZE CORP | JPY | 1,105,050.27 | 0.74% |
| 14,800 | ASKUL CORP | JPY | 452,852.81 | 0.30% |
| 45,700 | DIGITAL GARAGE INC | JPY | 1,490,236.98 | 1.00% |
| 21,200 | DIP CORP | JPY | 450,565.83 | 0.30% |
| 27,800 | EGUARANTEE INC | JPY | 511,254.29 | 0.34% |
| 24,200 | FREAKOUT | JPY | 159,736.60 | 0.11% |
| 44,700 | FUJIBO | JPY | 1,343,062.18 | 0.90% |
| 10,300 | FUJIMI INC | JPY | 313,942.67 | 0.21% |
| 29,800 | GIFTEE INC. | JPY | 748,495.72 | 0.50% |
| 10,400 | GMO GLOBALSIGN HOLDINGS - REG SHS | JPY | 770,947.52 | 0.52% |
| 29,200 | GMO INTERNET INC | JPY | 701,186.86 | 0.47% |
| 9,400 | GMO PEPABO/REGSH | JPY | 452,190.37 | 0.30% |
| 9,300 | GRACE TECHNOLOGY INC | JPY | 498,718.50 | 0.33% |

# NEF - Pacific Equity

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 26,800 | HEALIOS | JPY | 385,921.69 | 0.26% |
| 13,100 | HENNGE K.K | JPY | 865,722.96 | 0.58% |
| 26,300 | HITACHI LTD | JPY | 834,805.41 | 0.56% |
| 79,600 | ICHIKOH INDUSTRIES LTD | JPY | 426,232.40 | 0.29% |
| 11,200 | IRISO ELECTRONICS | JPY | 384,211.98 | 0.26% |
| 10,500 | IWATANI INTL | JPY | 543,196.25 | 0.36% |
| 5,800 | JINS HOLDINGS INC | JPY | 306,454.79 | 0.21% |
| 22,200 | MANAGEMENT SOLUTIONS CO LTD | JPY | 365,900.40 | 0.25% |
| 22,900 | MANDOM CORP | JPY | 304,117.35 | 0.20% |
| 19,900 | M-UP HOLDINGS, INC | JPY | 384,174.13 | 0.26% |
| 23,900 | NIPPON CERAMIC CO LTD | JPY | 544,702.50 | 0.37% |
| 17,800 | NOF CORP | JPY | 741,169.51 | 0.50% |
| 27,700 | OPEN HOUSE CO LTD | JPY | 815,894.48 | 0.55% |
| 44,200 | ORIX CORP | JPY | 546,378.30 | 0.37% |
| 16,700 | ORO - REGISTERED | JPY | 594,617.72 | 0.40% |
| 22,900 | PARK24 CO | JPY | 317,481.17 | 0.21% |
| 197,200 | RAKUTEN | JPY | 1,522,485.71 | 1.02% |
| 13,600 | ROZETTA | JPY | 205,171.72 | 0.14% |
| 27,500 | RS TECHNOLOGIES CO LTD | JPY | 1,268,680.26 | 0.85% |
| 30,300 | SAIZERIYA CO LTD | JPY | 444,446.20 | 0.30% |
| 226,700 | SANDEN | JPY | 616,785.62 | 0.41% |
| 15,500 | SANSAN,INC. | JPY | 851,977.45 | 0.57% |
| 48,600 | SBI HOLDING | JPY | 960,080.44 | 0.64% |
| 15,100 | SUMITOMO BAKELITE CO LTD | JPY | 416,186.27 | 0.28% |
| 13,900 | TDK CORP | JPY | 1,694,680.81 | 1.15% |
| 102,100 | TOWA CORP | JPY | 1,680,396.67 | 1.14% |
| 6,200 | TOYO GOSEI CO LTD | JPY | 578,415.68 | 0.39% |
| 75,300 | USHIO INC. | JPY | 785,036.87 | 0.53% |
| 22,100 | UTD TECHNOLOGY HOLDINGS CO LTD | JPY | 551,606.80 | 0.37% |
| 18,700 | UZABASE INC | JPY | 524,257.72 | 0.35% |
| 34,800 | VOYAGE | JPY | 344,418.60 | 0.23% |
| 54,400 | W SCOPE CORP | JPY | 410,557.94 | 0.28% |
| 47,500 | WEALTHNAVI INC | JPY | 1,135,010.45 | 0.76% |
| 40,100 | WEBDOJAPAN CO LTD | JPY | 372,839.40 | 0.25% |
| 245,500 | Z HOLDINGS KK | JPY | 1,232,872.52 | 0.83% |
| 25,300 | ZENKOKU HOSHO | JPY | 926,765.51 | 0.62% |
| 14,600 | ZUKEN | JPY | 328,026.50 | 0.22% |
| | *Luxembourg* | | *1,090,428.42* | *0.73%* |
| 539,500 | BC TECHNOLOGY GROUP LIMITED | HKD | 1,090,428.42 | 0.73% |
| | *Malaysia* | | *405,146.57* | *0.27%* |
| 1,997,700 | MUHIBBAH ENGINEERING BHD | MYR | 405,146.57 | 0.27% |
| | *Mauritius* | | *974,410.59* | *0.65%* |
| 40,491 | MAKEMYTRIP | USD | 974,410.59 | 0.65% |
| | *New Zealand* | | *1,690,072.65* | *1.14%* |
| 124,854 | AUCKLAND INTERNATIONAL AIRPORT LTD | NZD | 556,964.05 | 0.37% |
| 363,604 | SYNLAIT --- REGISTERED SHS | AUD | 1,133,108.60 | 0.77% |
| | *Philippines* | | *700,427.00* | *0.47%* |
| 845,290 | CEBU AIR | PHP | 700,427.00 | 0.47% |
| | *Singapore* | | *1,932,520.38* | *1.30%* |
| 751,800 | ASCENDAS INDIA UNITS | SGD | 642,504.41 | 0.43% |
| 108,400 | BOC AVIATION SHS UNITARY 144A/REGS | HKD | 729,176.21 | 0.49% |
| 3,177,600 | YOMA STRATEGIC HOLDINGS LTD | SGD | 560,839.76 | 0.38% |
| | *South Korea* | | *12,772,737.81* | *8.58%* |
| 13,128 | CAREGEN CO.LTD. | KRW | 723,709.43 | 0.49% |
| 2,453 | CJ CHEILJEDANG | KRW | 711,282.59 | 0.48% |
| 8,621 | COM2US | KRW | 1,044,772.69 | 0.70% |
| 17,142 | DENTIUM - REGISTERED SHS | KRW | 526,143.47 | 0.35% |
| 7,348 | HANSOL CHEMICAL CO LTD | KRW | 1,091,650.61 | 0.73% |
| 20,107 | HYUNDAI MIPO DOCK | KRW | 731,632.32 | 0.49% |
| 3,615 | HYUNDAI MOBIS | KRW | 782,417.38 | 0.53% |
| 36,639 | KOMICO LTD | KRW | 1,398,113.46 | 0.94% |
| 2,746 | SAMSUNG SDI CO LTD | KRW | 1,389,540.92 | 0.93% |
| 19,445 | SK HYNIX INC | KRW | 1,847,680.10 | 1.24% |
| 13,213 | SPIGEN KOREA - REGISTERED | KRW | 659,641.11 | 0.44% |
| 35,495 | VALUE ADDED TECHNOLOGY CO LTD | KRW | 618,340.15 | 0.42% |
| 45,024 | WIMCO REGISTERED | KRW | 1,247,813.58 | 0.84% |

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Sri Lanka* | | *2,094,069.58* | *1.41%* |
| 142,264 | CEYLON COLD - REGISTERED | LKR | 439,708.19 | 0.30% |
| 11,782,648 | DIALOG AXIATA PLC | LKR | 640,538.17 | 0.43% |
| 1,545,789 | JOHN KEELLS | LKR | 1,013,823.22 | 0.68% |
| | *Taiwan* | | *3,967,392.31* | *2.66%* |
| 85,000 | GLOBAL UNICHIP CORP | TWD | 922,399.04 | 0.62% |
| 49,000 | KING SLIDE WORKS CO LTD | TWD | 418,251.34 | 0.28% |
| 12,000 | MOMO.COM INC | TWD | 225,483.41 | 0.15% |
| 342,000 | POWERTECH TECHNOLOGY INC | TWD | 942,520.67 | 0.63% |
| 27,000 | POYA CO LTD | TWD | 461,716.62 | 0.31% |
| 276,000 | TAIWAN UNION TECHNOLOGY CORP | TWD | 997,021.23 | 0.67% |
| | *Thailand* | | *1,731,513.27* | *1.16%* |
| 12,267,500 | DYNASTY CERAMIC PUBLIC CO LTD | THB | 756,885.10 | 0.51% |
| 835,800 | SUPALAI PUBLIC CO LTD -FOREIGN REGIST. | THB | 476,885.49 | 0.32% |
| 1,101,000 | THAI BEVERAGE PUBLIC CO LTD | SGD | 497,742.68 | 0.33% |
| | **Warrants, Rights** | | **4,347,167.34** | **2.92%** |
| | *Australia* | | *2,382.17* | *0.00%* |
| 54,126 | CYNATA THERAPEUTICS LTD RIGHT | AUD | 0.03 | 0.00% |
| 1,888,085 | MEDIBIO LTD 01.12.21 WAR | AUD | 2,382.14 | 0.00% |
| | *Germany* | | *245,061.10* | *0.16%* |
| 176,600 | CITIGROUP G M (DAX) 19.02.21 WAR | USD | 245,061.10 | 0.16% |
| | *The Netherlands* | | *624,415.28* | *0.42%* |
| 50,615 | BNP PARIBAS ISSUANC (MIDEA) 18.11.22 WAR | USD | 624,415.28 | 0.42% |
| | *United Kingdom* | | *3,088,203.25* | *2.08%* |
| 340,500 | HSBC BANK PLC 23.11.21 WAR | USD | 844,659.77 | 0.57% |
| 716,775 | HSBC BANK PLC 23.11.21WAR | USD | 1,482,502.27 | 1.00% |
| 98,500 | HSBC BANK PLC(GREE ELEC) 23.11.21 WAR | USD | 761,041.21 | 0.51% |
| | *United States of America* | | *387,105.54* | *0.26%* |
| 349,149 | CITIGROUP GMD (VINCOM) 19/02/21 WAR | USD | 387,105.54 | 0.26% |
| Other transferable securities | | | 1,618,684.68 | 1.09% |
| | **Shares** | | **236,650.08** | **0.16%** |
| | *Australia* | | *0.00* | *0.00%* |
| 493,838 | SURFSTITCH GROUP LTD | AUD | 0.00 | 0.00% |
| | *Bermuda* | | *0.00* | *0.00%* |
| 404,000 | CHINA ANIMAL HEALTHCARE LTD | HKD | 0.00 | 0.00% |
| | *Indonesia* | | *236,650.08* | *0.16%* |
| 10,788,700 | TIGA PILAR SEJAHTER -A- | IDR | 236,650.08 | 0.16% |
| | *Singapore* | | *0.00* | *0.00%* |
| 2,893,100 | EZION HOLDINGS LTD | SGD | 0.00 | 0.00% |
| | **Warrants, Rights** | | **1,382,034.60** | **0.93%** |
| | *Singapore* | | *0.00* | *0.00%* |
| 868,920 | EZION 16.04.23 WAR | SGD | 0.00 | 0.00% |
| | *United Kingdom* | | *1,382,034.60* | *0.93%* |
| 320,100 | HSBC BANK PLC 04.08.21 WAR | USD | 624,757.15 | 0.43% |
| 106,730 | HSBC BANK PLC 10.03.21 WAR | USD | 303,624.28 | 0.20% |
| 476,200 | HSBC BANK PLC 19.10.21 WAR | USD | 453,653.17 | 0.30% |
| **Total securities portfolio** | | | **148,745,853.33** | **99.90%** |

# NEF - Pacific Equity

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **1,635,627.55** |
| Net dividends | Note 2 | 1,596,811.81 |
| Net interest on bonds | Note 2 | 6,035.49 |
| Bank interest on cash account | Note 2 | 4,931.32 |
| Securities lending income | Note 2,7 | 27,848.93 |
| Expenses | | **2,377,485.59** |
| Management & advisory fees | Note 5 | 1,759,453.01 |
| Depositary & sub-depositary fees | Note 6 | 65,439.87 |
| Taxe d'abonnement | Note 4 | 45,862.10 |
| Administrative expenses | | 28,822.90 |
| Professional fees | | 2,522.92 |
| Bank interest on overdrafts | | 1,367.11 |
| Legal fees | | 10,928.23 |
| Transaction fees | Note 2 | 220,255.98 |
| Publication & printing fees | | 812.84 |
| Bank charges | | 1,228.47 |
| Correspondent bank fees | Note 2 | 167,886.52 |
| Other expenses | | 72,905.64 |
| Net loss from investments | | **-741,858.04** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 4,850,225.10 |
| - forward foreign exchange contracts | Note 2 | 81,792.51 |
| - swaps | Note 2 | -1,308.70 |
| - foreign exchange | Note 2 | -201,425.64 |
| Net realised gain | | **3,987,425.23** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 20,373,402.85 |
| - forward foreign exchange contracts | Note 2 | -789.35 |
| Increase in net assets as a result of operations | | **24,360,038.73** |
| Subscription capitalisation units | | 65,029,185.55 |
| Redemption capitalisation units | | -55,905,250.35 |
| Increase in net assets | | **33,483,973.93** |
| Net assets at the beginning of the year | | **115,408,708.22** |
| Net assets at the end of the year | | **148,892,682.15** |

The accompanying notes form an integral part of these financial statements

# *NEF*

# - Euro Corporate Bond

# Manager's Report

The following assessments focus on the current market situation and can change at any time without prior notice. They do not constitute a forecast for the future development of the financial markets or the presented funds.

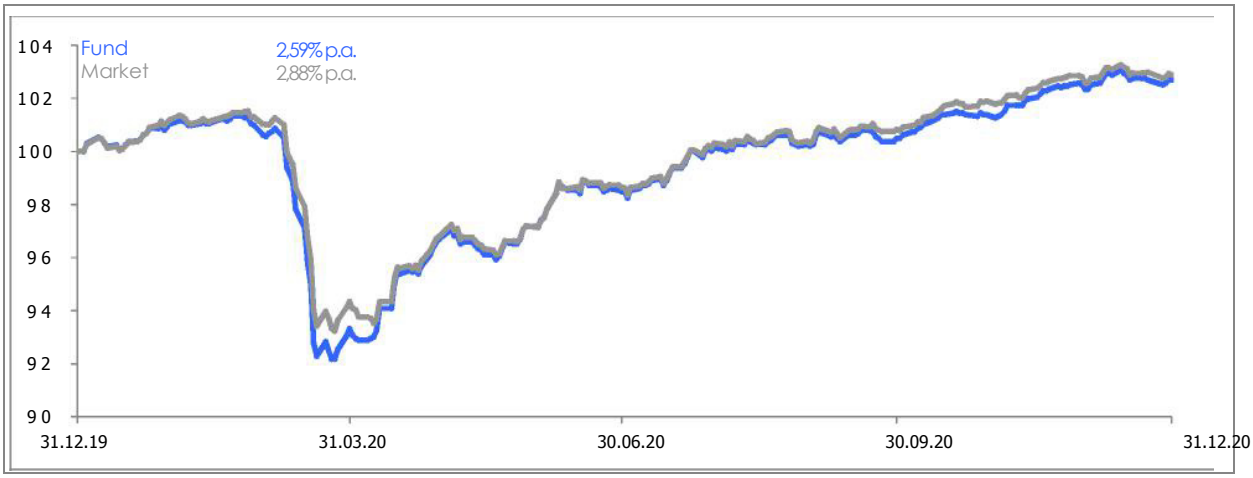
**Review**
The virus has led to heavy losses in the financial markets, and corporate bonds have not been able to escape this development either. In the short term, we saw the greatest losses since the great financial crisis, but thanks to the decisive action of the central banks and governments, the recovery was also the fastest. In hindsight, it was a very good chance to top up corporate bonds.

We were positioned relatively defensively at the beginning of 2020 and also had cash in the fund because the valuation of corporate bonds was already quite ambitious. As a result, we were able to act calmly during the crisis and, starting with end of March, also buy new issues that came onto the market with extremely attractive conditions.

A good example is certainly the bond from Anheuser-Busch, which, as a beer manufacturer, naturally suffers greatly from the lockdowns. Accordingly, the issuer had to offer a coupon of 3,7% at the end of March to issue a 20-year bond ... today this bond is priced at 144, i.e. a performance of almost 50%, which is very unusual for a bond. But the bond from the German semiconductor manufacturer Infineon also performed very well ... the 9-year bond issued in June also rose by more than 10% ... without the coupon of 1,625%!

The strategic orientation of the fund remained unchanged. Some minor adjustments were made in December and the new issue – market is preparing for the start of 2021.

**Performance 2020**
The 2020 Performance of the compartment Euro Corporate Bond (R class units) was 2.59%.




Source: Raiffeisen KAG, own calculations, 31 December 2019 – 31 December 2020, indexed total return net. The performance is calculated by Raiffeisen KAG in accordance with the method developed by the OeKB (Österreichische Kontrollbank AG) on the basis of data from the mirror accounting by Raiffeisen Bank International AG (in the event that payment of the redemption price is suspended, available indicative values are used). Past performance results do not permit any reliable inferences as to the future performance of an investment fund. Notice for investors with a different functional currency than the fund currency: We expressly point out that returns may rise or fall due to currency fluctuations. Upon request by the client, a comparison to the market can be presented for performance. This is not necessarily equivalent to any benchmark used by the fund.

# Manager's Report (continued)

**Top 10 Holdings**

| Name | % in fund |
|---|---|
| NOVARTIS FINANCE SA NOVNVX 0 09/23/28 | 0,91% |
| BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30 | 0,87% |
| VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27 | 0,74% |
| HEINEKEN NV HEIANA 1 1/4 05/07/33 | 0,63% |
| LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25 | 0,63% |
| PEPSICO INC PEP 0.4 10/09/32 | 0,63% |
| LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28 | 0,62% |
| TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29 | 0,61% |
| ORANGE SA ORAFP 0 1/2 09/04/32 | 0,59% |
| OMV AG OMVAV 5 1/4 PERP | 0,56% |

**Fund Structure**

| | Fund | Market | Diff |
|---|---|---|---|
| **Consumer, Non-cyclical** | 24,58% | 23,17% | 1,41% |
| **Financial** | 15,61% | 8,62% | 6,99% |
| **Utilities** | 14,31% | 15,27% | -0,97% |
| **Communications** | 12,67% | 12,40% | 0,26% |
| **Industrial** | 9,33% | 12,04% | -2,71% |
| **Consumer, Cyclical** | 8,56% | 11,80% | -3,24% |
| **Energy** | 6,60% | 7,92% | -1,32% |
| **Basic Materials** | 4,23% | 4,50% | -0,27% |
| **Technology** | 3,24% | 4,05% | -0,81% |
| **Cash** | 2,37% | 0,07% | 2,30% |
| **Diversified** | 0,00% | 0,16% | -0,16% |
| **Government** | -1,50% | 0,00% | -1,50% |
| **Total** | **100,00%** | **100,00%** | |

**Economic situation: review & outlook**

First, it should be noted that the economic outlook for 2021 has brightened significantly with the vaccines only coming to market. The central banks will support the markets beyond 2021. In addition, fiscal policy is becoming more expansive, so the EU Recovery Fund will provide impetus for the economy from 2021. But certainly, the recovery and support of the central banks are already priced in, in many financial assets.

In 2021 it will be very important to find the right balance between issuers with higher earnings potential and companies with good credit ratings that only offer very low returns. We continue to see a great importance to a broad diversification and a high liquidity of our bonds. But we have also begun to be more defensively positioned for longer maturities and weak credit ratings that offer little potential for returns. This enables us to use the weak phases for acquisitions.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **249,143,036.55** |
| Securities portfolio at market value | Note 2 | 242,004,384.05 |
| *Cost price* | | *234,617,731.28* |
| *Unrealised profit on the securities portfolio* | | *7,386,652.77* |
| Cash at banks and liquidities | | 5,480,450.69 |
| Interest receivable | | 1,526,336.74 |
| Subscribers receivable | | 95,565.07 |
| Unrealised net appreciation on financial futures | Note 2 | 36,300.00 |
| Liabilities | | **464,920.15** |
| Bank overdrafts | | 36,300.00 |
| Taxe d'abonnement payable | Note 4 | 29,228.47 |
| Redemption payable | | 192,048.49 |
| Accrued management & advisory fees | Note 5 | 177,752.65 |
| Accrued depositary & sub-depositary fees | Note 6 | 5,332.10 |
| Accrued professional fees | | 5,735.45 |
| Other liabilities | | 18,522.99 |
| Net asset value | | **248,678,116.40** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Euro Corporate Bond - Category R - Capitalisation units | 8,090,498.944 | 2,252,966.603 | 1,864,496.499 | 8,478,969.048 |
| Euro Corporate Bond - Category I - Capitalisation units | 364,260.730 | 1,298,935.169 | 736,062.235 | 927,133.664 |
| Euro Corporate Bond - Category D - Distribution units | 5,291,631.756 | 460,164.052 | 621,405.680 | 5,130,390.128 |
| Euro Corporate Bond - Category C - Capitalisation units | 27,208.212 | 22,913.838 | 15,241.167 | 34,880.883 |

# NEF - Euro Corporate Bond

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 248,678,116.40 | 228,023,238.94 | 224,473,746.17 |
| **Euro Corporate Bond - Category R - Capitalisation units** | | | | |
| Number of units | | 8,478,969.048 | 8,090,498.944 | 8,173,178.117 |
| Net asset value per unit | EUR | 17.02 | 16.59 | 15.65 |
| **Euro Corporate Bond - Category I - Capitalisation units** | | | | |
| Number of units | | 927,133.664 | 364,260.730 | 188,008.852 |
| Net asset value per unit | EUR | 20.02 | 19.38 | 18.13 |
| **Euro Corporate Bond - Category D - Distribution units** | | | | |
| Number of units | | 5,130,390.128 | 5,291,631.756 | 6,000,432.040 |
| Net asset value per unit | EUR | 16.61 | 16.30 | 15.51 |
| Dividend per unit | | 0.11 | 0.16 | 0.16 |
| **Euro Corporate Bond - Category C - Capitalisation units** | | | | |
| Number of units | | 34,880.883 | 27,208.212 | 6,278.526 |
| Net asset value per unit | EUR | 17.29 | 16.78 | 15.73 |

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 240,998,944.05 | 96.91% |
| **Bonds** | | | **210,397,848.80** | **84.60%** |
| | *Australia* | | *3,253,026.50* | *1.31%* |
| 700,000 | OPTUS FINANCE P 1.0000 19-29 20/06A | EUR | 738,454.50 | 0.30% |
| 500,000 | ORIGIN ENERGY 3 19-23 05/04A | EUR | 521,625.00 | 0.21% |
| 500,000 | SYDNEY AIRPORT FIN 2.75 14-24 23/04A | EUR | 542,530.00 | 0.22% |
| 300,000 | TELSTRA CORP LTD 1.125 16-26 14/04A | EUR | 319,063.50 | 0.13% |
| 300,000 | TELSTRA CORP LTD 1.375 19-29 26/03A | EUR | 332,328.00 | 0.13% |
| 350,000 | TOYOTA FINANCE 0.2500 19-24 09/04A | EUR | 355,631.50 | 0.14% |
| 400,000 | TRANSURBAN FINANCE 1.75 17-28 29/03A | EUR | 443,394.00 | 0.18% |
| | *Austria* | | *7,019,890.20* | *2.82%* |
| 400,000 | BAWAG PSK 0.3750 19-27 03/09A | EUR | 396,842.00 | 0.16% |
| 200,000 | CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A | EUR | 203,454.00 | 0.08% |
| 200,000 | CA IMMOBILIEN ANLAGEN 0.875 20-27 05/02A | EUR | 201,397.00 | 0.08% |
| 500,000 | ERSTE GROUP BAN 0.0500 20-25 16/09A | EUR | 502,870.00 | 0.20% |
| 400,000 | IMMOFINANZ AG 2.625 19-23 27/01A | EUR | 413,230.00 | 0.17% |
| 400,000 | OBERBANK AG 0.75 19-26 16/09A | EUR | 404,726.00 | 0.16% |
| 300,000 | RAIFFEISEN BANK 0.2500 20-25 22/01A | EUR | 303,726.00 | 0.12% |
| 200,000 | RLB OBEROSTERREICH 0.75 17-23 22/05A | EUR | 203,684.00 | 0.08% |
| 400,000 | STRABAG SE 1.625 15-22 04/02A | EUR | 405,906.00 | 0.16% |
| 400,000 | TELEKOM FINANZMGT 1.50 16-26 07/12A | EUR | 436,516.00 | 0.18% |
| 630,000 | UBM DEVELOPMENT AG 2.75 19-25 13/11A | EUR | 631,537.20 | 0.25% |
| 500,000 | VERBUND 1.50 14-24 20/11A | EUR | 532,345.00 | 0.21% |
| 300,000 | VOESTALPINE AG 1.75 19-26 10/04A | EUR | 305,352.00 | 0.12% |
| 1,000,000 | VORARLBERG LND-HYP 0.625 17-22 19/09A | EUR | 1,009,335.00 | 0.41% |
| 1,000,000 | WIENERBERGER AG 2.7500 20-25 04/06A | EUR | 1,068,970.00 | 0.44% |
| | *Belgium* | | *4,765,023.00* | *1.92%* |
| 500,000 | ANHEUSER-BUSCH INBEV 1.1250 19-27 01/07A | EUR | 535,027.50 | 0.22% |
| 900,000 | ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A | EUR | 1,275,489.00 | 0.52% |
| 700,000 | ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A | EUR | 879,595.50 | 0.35% |
| 500,000 | ELIA SYSTEM OPERATOR 1.375 17-27 07/04A | EUR | 531,522.50 | 0.21% |
| 400,000 | FLUXYS BELGIUM SA 1.75 17-27 05/10A | EUR | 416,888.00 | 0.17% |
| 200,000 | PROXIMUS SA 0.50 17-22 22/03A | EUR | 201,428.00 | 0.08% |
| 300,000 | SOLVAY SA 0.5000 19-29 06/09A | EUR | 306,313.50 | 0.12% |
| 600,000 | SOLVAY SA 1.625 15-22 02/12A | EUR | 618,759.00 | 0.25% |
| | *British Virgin Islands* | | *305,025.00* | *0.12%* |
| 300,000 | FORTUNE STAR BV 4.3500 19-23 06/05S | EUR | 305,025.00 | 0.12% |
| | *Bulgaria* | | *410,416.00* | *0.17%* |
| 400,000 | BUL ENERGY HLDG REGS 4.875 16-21 02/08A | EUR | 410,416.00 | 0.17% |
| | *Canada* | | *1,112,459.50* | *0.45%* |
| 500,000 | CANADIAN IMPERIAL BAN 0.375 19-24 03/05A | EUR | 506,852.50 | 0.20% |
| 600,000 | ROYAL BANK OF C 0.1250 19-24 23/07A | EUR | 605,607.00 | 0.25% |
| | *Cayman Islands* | | *1,349,398.50* | *0.54%* |
| 500,000 | CHEUNG KONG FIN 1.00 17-24 12/12A | EUR | 507,142.50 | 0.20% |
| 800,000 | CK HUTCHISON GR 1.1250 19-28 17/10A | EUR | 842,256.00 | 0.34% |
| | *Czech Republic* | | *1,554,962.50* | *0.63%* |
| 500,000 | CESKE DRAHY 1.875 16-23 25/05A | EUR | 517,322.50 | 0.21% |
| 200,000 | EP INFRASTRUCTU 1.6590 18-24 26/04A | EUR | 206,712.00 | 0.08% |
| 400,000 | EP INFRASTRUCTU 1.6980 19-26 30/07A | EUR | 414,228.00 | 0.17% |
| 400,000 | EP INFRASTRUCTU 2.0450 19-28 09/10A | EUR | 416,700.00 | 0.17% |
| | *Denmark* | | *3,772,095.00* | *1.52%* |
| 800,000 | AP MOLLER MAERSK 1.75 18-26 16/03A | EUR | 860,104.00 | 0.35% |
| 700,000 | CARLSBERG BREWERIES 0.50 17-23 06/09A | EUR | 712,113.50 | 0.29% |
| 600,000 | CARLSBERG BREWERIES 0.375 20-27 30/06A | EUR | 609,936.00 | 0.25% |
| 300,000 | DSV PANALPINA A S 0.375 20-27 26/02A | EUR | 303,208.50 | 0.12% |
| 300,000 | ISS GLOBAL A/S 1.50 17-27 31/08A | EUR | 303,894.00 | 0.12% |
| 600,000 | ORSTED 1.50 17-29 26/11A | EUR | 675,240.00 | 0.27% |
| 300,000 | VESTAS WIND SYSTEMS 2.75 15-22 11/03A | EUR | 307,599.00 | 0.12% |
| | *Finland* | | *2,265,400.00* | *0.91%* |
| 600,000 | FORTUM CORP 1.625 19-26 27/02A | EUR | 643,326.00 | 0.26% |
| 900,000 | FORTUM OYJ 0.8750 19-23 27/02A | EUR | 917,874.00 | 0.37% |
| 200,000 | INDUSTRIAL POWER 1.125 19-26 09/03A | EUR | 186,270.00 | 0.07% |
| 500,000 | NESTE OYJ 1.50 17-24 07/06A | EUR | 517,930.00 | 0.21% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *France* | | *29,201,436.50* | *11.74%* |
| 300,000 | AIR LIQUIDE FIN 0.6250 19-30 20/06A | EUR | 318,751.50 | 0.13% |
| 700,000 | ALSTOM SA 0.25 19-26 14/10A | EUR | 710,409.00 | 0.29% |
| 300,000 | BFCM 0.1 20-27 08/10A | EUR | 302,233.50 | 0.12% |
| 600,000 | BFCM 0.75 18-25 17/07A | EUR | 624,075.00 | 0.25% |
| 1,000,000 | BNP PARIBAS 0.6250 20-32 03/12A | EUR | 1,011,135.00 | 0.41% |
| 500,000 | BPCE SA 0.25 20-26 15/01A | EUR | 507,845.00 | 0.20% |
| 300,000 | BUREAU VERITAS 1.125 19-27 18/01A | EUR | 308,184.00 | 0.12% |
| 400,000 | CAPGEMINI SE 0.6250 20-25 23/06A | EUR | 411,844.00 | 0.17% |
| 300,000 | CARREFOUR SA 0.875 18-23 12/06A | EUR | 306,859.50 | 0.12% |
| 400,000 | CIE DE SAINT GOBAIN 0.8750 18-23 21/09A | EUR | 411,606.00 | 0.17% |
| 200,000 | CIE DE SAINT GOBAIN 2.375 20-27 04/10A | EUR | 228,938.00 | 0.09% |
| 900,000 | COENTR DE TR D'ELEC 0.875 17-24 29/09A | EUR | 933,520.50 | 0.38% |
| 300,000 | CROWN EURO HOLDINGS 2.625 16-24 30/09S | EUR | 315,837.00 | 0.13% |
| 300,000 | CTE CO TRANSP ELEC 1.50 17-28 29/07A | EUR | 331,524.00 | 0.13% |
| 600,000 | DANONE SA 0.571 20-27 17/03A | EUR | 626,319.00 | 0.25% |
| 800,000 | DANONE SA 0.424 16-22 03/11A | EUR | 810,228.00 | 0.33% |
| 400,000 | DASSAULT SYSTEM 0.1250 19-26 16/09A | EUR | 405,598.00 | 0.16% |
| 300,000 | EDF 1.00 16-26 13/10A | EUR | 318,153.00 | 0.13% |
| 500,000 | ELECTRICITE DE FRANC 2.0000 19-49 09/12A | EUR | 585,992.50 | 0.24% |
| 700,000 | ENGIE SA 0.875 17-24 27/03A | EUR | 723,187.50 | 0.29% |
| 900,000 | ENGIE SA 0.375 19-27 21/06A | EUR | 920,277.00 | 0.37% |
| 700,000 | ESSILORLUXOTTICA 0.375 20-26 05/01A | EUR | 716,751.00 | 0.29% |
| 500,000 | EUTELSAT SA 1.5000 20-28 13/10A | EUR | 508,427.50 | 0.20% |
| 600,000 | GDF SUEZ 0.50 15-22 13/03A | EUR | 604,773.00 | 0.24% |
| 400,000 | HLDG INFRA TRANSPORT 1.6250 20-29 18/09A | EUR | 425,964.00 | 0.17% |
| 800,000 | ILIAD SA 2.375 20-26 17/06A | EUR | 830,796.00 | 0.33% |
| 600,000 | IMERYS SA 1.50 17-27 15/01A | EUR | 625,830.00 | 0.25% |
| 1,500,000 | LVMH MOET HENNE 0.1250 20-28 11/02A | EUR | 1,521,682.50 | 0.61% |
| 1,400,000 | ORANGE SA 0.5 19-32 04/09A | EUR | 1,436,015.00 | 0.58% |
| 500,000 | ORANGE SA 1.2500 20-27 07/07A | EUR | 541,550.00 | 0.22% |
| 300,000 | ORANGE SA 1.00 18-25 12/09A | EUR | 315,972.00 | 0.13% |
| 900,000 | PERNOD RICARD SA 0.50 19-27 24/10A | EUR | 934,870.50 | 0.38% |
| 300,000 | PERNOD RICARD SA 0.875 19-31 24/10A | EUR | 320,866.50 | 0.13% |
| 1,200,000 | RCI BANQUE SA 0.2500 19-23 08/03A | EUR | 1,200,900.00 | 0.48% |
| 1,000,000 | RTE RESEAU DE TRANSP 1.00 16-26 19/10A | EUR | 1,064,925.00 | 0.43% |
| 700,000 | SANOFI SA 0.8750 19-29 21/03A | EUR | 757,382.50 | 0.30% |
| 1,000,000 | SANOFI SA 1.0 20-25 01/04A | EUR | 1,051,750.00 | 0.42% |
| 300,000 | SCHNEIDER ELECTRIC SE 0.25 20-29 11/03A | EUR | 306,828.00 | 0.12% |
| 500,000 | SOCIETE GENERALE 0.7500 20-27 25/01A | EUR | 512,972.50 | 0.21% |
| 200,000 | SOCIETE GENERALE 0.125 20-26 24/02A | EUR | 201,845.00 | 0.08% |
| 500,000 | SUEZ 0.5 19-31 14/10A | EUR | 507,945.00 | 0.20% |
| 700,000 | TOTAL CAPITAL INTERN 1.4910 20-27 08/04A | EUR | 768,124.00 | 0.31% |
| 700,000 | TOTAL CAPITAL INTERN 0.696 19-28 31/05A | EUR | 737,859.50 | 0.30% |
| 800,000 | UNIBAIL RODAMCO SE 0.625 20-27 04/05A | EUR | 797,684.00 | 0.32% |
| 500,000 | VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A | EUR | 519,380.00 | 0.21% |
| 400,000 | VIVENDI SA 1.1250 19-28 11/12A | EUR | 428,868.00 | 0.17% |
| 400,000 | WPP FINANCE SA 2.3750 20-27 19/05A | EUR | 448,958.00 | 0.18% |
| | *Germany* | | *22,205,247.50* | *8.93%* |
| 300,000 | ADLER REAL ESTATE AG 1.50 19-22 17/04A | EUR | 299,767.50 | 0.12% |
| 1,000,000 | BASF SE 0.2500 20-27 05/06A | EUR | 1,023,900.00 | 0.41% |
| 1,200,000 | BAYER AG 1.3750 20-32 06/07A | EUR | 1,282,566.00 | 0.52% |
| 200,000 | BAYER AG 2.375 19-79 12/05A | EUR | 203,618.00 | 0.08% |
| 600,000 | COMMERZBANK AG FRAN 0.375 20-27 01/09A | EUR | 604,896.00 | 0.24% |
| 400,000 | COVESTRO AG 0.875 20-26 03/02A | EUR | 417,038.00 | 0.17% |
| 300,000 | DAIMLER AG 0.75 20-30 10/09A | EUR | 312,361.50 | 0.13% |
| 700,000 | DAIMLER AG 1.625 20-23 22/08A | EUR | 731,717.00 | 0.29% |
| 900,000 | DAIMLER AG 0.3750 19-26 08/11A | EUR | 911,317.50 | 0.37% |
| 400,000 | DEUTSCHE BAHN F 0.3750 20-29 23/06A | EUR | 415,378.00 | 0.17% |
| 600,000 | DEUTSCHE POST AG 1.00 20-32 20/05A | EUR | 659,667.00 | 0.27% |
| 700,000 | DEUTSCHE POST AG 1.00 17-27 13/12A | EUR | 747,715.50 | 0.30% |
| 500,000 | DEUTSCHE TELEKOM AG 2.25 19-39 29/03A | EUR | 638,927.50 | 0.26% |
| 900,000 | EON SE 0.625 19-31 07/11A | EUR | 938,016.00 | 0.38% |
| 900,000 | EON SE 0.25 19-26 24/10A | EUR | 917,446.50 | 0.37% |
| 300,000 | FRESENIUS MED CARE 0.25 19-23 29/11A | EUR | 302,829.00 | 0.12% |
| 500,000 | FRESENIUS SE 1.125 20-33 28/01A | EUR | 528,330.00 | 0.21% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 700,000 | FRESENIUS SE & CO. KG 0.75 20-28 15/01A | EUR | 724,010.00 | 0.29% |
| 2,000,000 | GERMANY 0.0 20-30 15/08A | EUR | 2,113,350.00 | 0.84% |
| 1,200,000 | INFINEON TECHNOLOGIES 1.625 20-29 24/06A | EUR | 1,312,386.00 | 0.53% |
| 1,500,000 | LANDBK HESSEN-T 0.3750 20-25 12/05A | EUR | 1,537,815.00 | 0.62% |
| 1,000,000 | MERCK FINANCIAL SERVI 0.375 19-27 05/07A | EUR | 1,033,375.00 | 0.42% |
| 700,000 | SAP SE 0.375 20-29 18/05A | EUR | 723,716.00 | 0.29% |
| 500,000 | SAP SE 1.00 18-26 13/03A | EUR | 530,450.00 | 0.21% |
| 400,000 | SCHAEFFLER AG 2.75 20-25 12/10A | EUR | 424,856.00 | 0.17% |
| 400,000 | TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A | EUR | 426,092.00 | 0.17% |
| 500,000 | VOLKSWAGEN BANK 1.875 19-24 31/01A | EUR | 526,780.00 | 0.21% |
| 700,000 | VOLKSWAGEN FIN 3.0000 20-25 06/04A | EUR | 782,421.50 | 0.31% |
| 300,000 | VOLKSWAGEN LEASING 1.50 19-26 19/06A | EUR | 318,369.00 | 0.13% |
| 800,000 | ZF FINANCE GMBH 2.75 20-27 25/05A | EUR | 816,136.00 | 0.33% |
| | *Hungary* | | *528,540.00* | *0.21%* |
| 500,000 | MOL HUNGARIAN OIL 2.625 16-23 28/04A | EUR | 528,540.00 | 0.21% |
| | *Ireland* | | *6,445,875.90* | *2.59%* |
| 1,000,000 | ABBOTT IRELAND FIN 0.875 18-23 27/09A | EUR | 1,030,715.00 | 0.41% |
| 800,000 | AQUARIUS INVESTMENTS 4.25 13-42 02/10A | EUR | 888,708.00 | 0.36% |
| 600,000 | CRH SMW FINANCE DAC 1.25 20-26 05/11A | EUR | 642,825.00 | 0.26% |
| 280,000 | FCA BANK S.P.A. 0.125 20-23 16/11A | EUR | 280,022.40 | 0.11% |
| 1,100,000 | GLENCORE CAPITAL FI 1.125 20-28 10/03A | EUR | 1,127,241.50 | 0.45% |
| 400,000 | JOHNSON CONTROLS 1.000 20-32 15/09A | EUR | 422,234.00 | 0.17% |
| 700,000 | KERRY GROUP FIN SERV 0.625 19-29 20/09A | EUR | 723,894.50 | 0.29% |
| 1,000,000 | LUNAR FDG V LOAN PART 1.875 14-21 08/09A | EUR | 1,015,390.00 | 0.41% |
| 300,000 | SMURFIT KAPPA TREA 1.50 19-27 15/09S | EUR | 314,845.50 | 0.13% |
| | *Italy* | | *2,205,766.00* | *0.89%* |
| 700,000 | ACEA SPA 1.50 18-27 08/06 | EUR | 754,708.50 | 0.31% |
| 300,000 | ERG SPA 0.5 20-27 11/09A | EUR | 303,313.50 | 0.12% |
| 300,000 | INTESA SANPAOLO 1.75 19-29 04/07A | EUR | 328,012.50 | 0.13% |
| 500,000 | IREN SPA 0.2500 20-31 17/01A | EUR | 494,455.00 | 0.20% |
| 300,000 | IREN SPA 1.9500 18-25 19/09A | EUR | 325,276.50 | 0.13% |
| | *Japan* | | *4,874,789.00* | *1.96%* |
| 1,100,000 | ASAHI GROUP HOL 0.1550 20-24 23/10A | EUR | 1,106,979.50 | 0.45% |
| 700,000 | NISSAN MOTOR CO 3.2010 20-28 17/09A | EUR | 760,984.00 | 0.31% |
| 1,400,000 | TAKEDA PHARMACE 1.0000 20-29 09/07A | EUR | 1,469,293.00 | 0.58% |
| 900,000 | TAKEDA PHARMACE 1.3750 20-32 09/07A | EUR | 967,792.50 | 0.39% |
| 500,000 | TAKEDA PHARMACE 2.0000 20-40 09/07A | EUR | 569,740.00 | 0.23% |
| | *Jersey Island* | | *404,940.00* | *0.16%* |
| 400,000 | GLENCORE FINANCE 0.6250 19-24 11/09A | EUR | 404,940.00 | 0.16% |
| | *Luxembourg* | | *15,205,521.95* | *6.11%* |
| 200,000 | ADLER GROUP 3.250 20-25 05/08A | EUR | 208,659.00 | 0.08% |
| 500,000 | BLACKSTONE PP E 1.2500 20-27 26/04A | EUR | 512,937.50 | 0.21% |
| 400,000 | CETIN FINANCE BV 1.423 16-21 06/12A | EUR | 405,378.00 | 0.16% |
| 200,000 | CNH IND FIN 1.75 19-27 25/03A | EUR | 212,540.00 | 0.09% |
| 250,000 | CONTOURGLOBAL 3.375 18-21 07/01S | EUR | 254,440.00 | 0.10% |
| 450,000 | CONTOURGLOBAL 4.125 18-25 26/07S | EUR | 462,570.75 | 0.19% |
| 870,000 | CONTOURGLOBAL 2.7500 20-26 01/01S | EUR | 869,660.70 | 0.35% |
| 300,000 | CPI PROPERTY GROUP 1.6250 19-27 23/04A | EUR | 308,619.00 | 0.12% |
| 300,000 | CZECH GAS NETWORKS 1.0 20-27 16/07A | EUR | 312,640.50 | 0.13% |
| 800,000 | DH EUROPE FIN 0.20 19-26 18/03A | EUR | 808,248.00 | 0.33% |
| 800,000 | DH EUROPE FIN 0.75 19-31 18/09A | EUR | 825,572.00 | 0.33% |
| 300,000 | DH EUROPE FIN 0.45 19-28 18/03A | EUR | 305,979.00 | 0.12% |
| 500,000 | EUROFINS SCIENTIFIC 2.125 17-24 25/07A | EUR | 532,080.00 | 0.21% |
| 700,000 | GAZ CAPITAL 3.60 14-21 26/02A | EUR | 704,333.00 | 0.28% |
| 600,000 | HEIDELBERGCEMENT FIN 0.5 18-22 09/08A | EUR | 604,680.00 | 0.24% |
| 500,000 | HEIDELBERGCEMENT FIN 1.75 18-28 24/04A | EUR | 550,137.50 | 0.22% |
| 600,000 | HEIDELBERGCEMENT LUX 1.625 17-26 07/04A | EUR | 645,231.00 | 0.26% |
| 1,000,000 | HOLCIM FINANCE 0.5000 20-31 23/04A | EUR | 1,005,480.00 | 0.40% |
| 700,000 | MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A | EUR | 764,263.50 | 0.31% |
| 700,000 | MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A | EUR | 748,811.00 | 0.30% |
| 300,000 | NESTLE FINANCE INTL 0.0000 20-33 03/03A | EUR | 295,987.50 | 0.12% |
| 600,000 | NESTLE FINANCE INTL 0.375 20-32 12/05A | EUR | 621,807.00 | 0.25% |
| 2,200,000 | NOVARTIS FINANCE SA 0.0 20-28 23/09A | EUR | 2,214,102.00 | 0.89% |
| 700,000 | NOVARTIS FINANCE SA 0.5 18-23 14/08A | EUR | 714,500.50 | 0.29% |
| 300,000 | SIKA CAPITAL B.V. 0.875 19-27 29/04A | EUR | 316,864.50 | 0.13% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Mexico* | | *1,031,445.00* | *0.41%* |
| 1,000,000 | AMERICA MOVIL 0.75 19-27 26/06A | EUR | 1,031,445.00 | 0.41% |
| | *Norway* | | *5,164,189.00* | *2.08%* |
| 1,000,000 | DNB BANK ASA 0.05 19-23 14/11A | EUR | 1,008,385.00 | 0.41% |
| 1,000,000 | EQUINOR ASA 1.375 20-32 22/05A | EUR | 1,118,665.00 | 0.45% |
| 700,000 | NORSK HYDRO ASA 2 19-29 11/04A | EUR | 743,827.00 | 0.30% |
| 1,000,000 | STATKRAFT ASA 1.50 15-23 21/09A | EUR | 1,041,520.00 | 0.42% |
| 500,000 | STATNETT SF 0.875 18-25 08/03A | EUR | 520,040.00 | 0.21% |
| 700,000 | TELENOR ASA 0.7500 19-26 31/05A | EUR | 731,752.00 | 0.29% |
| | *South Korea* | | *704,128.00* | *0.28%* |
| 200,000 | LG CHEM 0.50 19-23 15/04A | EUR | 202,393.00 | 0.08% |
| 500,000 | POSCO 0.5 20-24 17/01A | EUR | 501,735.00 | 0.20% |
| | *Spain* | | *5,873,485.50* | *2.36%* |
| 400,000 | ABERTIS INFRAESTRUCT 1.625 19-29 15/07A | EUR | 421,488.00 | 0.17% |
| 900,000 | BANCO SANTANDER 0.5000 20-27 04/02A | EUR | 915,421.50 | 0.37% |
| 500,000 | CELLNEX TELECOM SA 1.7500 20-30 23/10A | EUR | 505,822.50 | 0.20% |
| 500,000 | CELLNEX TELECOM SA 2.875 17-25 18/04A | EUR | 541,397.50 | 0.22% |
| 500,000 | FCC AQUALIA 2.629 17-27 08/06A | EUR | 546,705.00 | 0.22% |
| 600,000 | IBERDROLA FINANZAS 1.00 17-25 07/03A | EUR | 627,687.00 | 0.25% |
| 800,000 | IBERDROLA FINANZAS 0.875 20-25 16/06A | EUR | 833,604.00 | 0.34% |
| 500,000 | TELEFONICA EMISIONES 1.069 19-24 05/02A | EUR | 518,135.00 | 0.21% |
| 900,000 | TELEFONICA EMISIONES 1.201 20-27 21/08A | EUR | 963,225.00 | 0.38% |
| | *Sweden* | | *7,805,068.75* | *3.14%* |
| 900,000 | ALFA LAVAL TREA 0.2500 19-24 25/06A | EUR | 903,699.00 | 0.36% |
| 300,000 | ATLAS COPCO AB 0.625 16-26 30/08A | EUR | 312,588.00 | 0.13% |
| 500,000 | ESSITY AB 1.625 17-27 30/03A | EUR | 546,752.50 | 0.22% |
| 500,000 | MOLNLYCKE HLDG 0.875 19-29 05/09A | EUR | 517,400.00 | 0.21% |
| 800,000 | ORLEN CAPITAL 2.50 14-21 30/06S | EUR | 807,792.00 | 0.32% |
| 500,000 | SCA HYGIENE AB 0.625 17-22 28/03A | EUR | 504,597.50 | 0.20% |
| 310,000 | SCANIA CV AB 2.25 20-25 03/06A | EUR | 334,869.75 | 0.13% |
| 600,000 | SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A | EUR | 599,865.00 | 0.24% |
| 800,000 | SWEDISH MATCH A 0.8750 20-27 26/02A | EUR | 804,172.00 | 0.32% |
| 300,000 | TELE2 AB 2.1250 18-28 15/05A | EUR | 337,302.00 | 0.14% |
| 600,000 | TELIA COMPANY AB 2.125 19-34 20/02A | EUR | 726,249.00 | 0.29% |
| 1,000,000 | VATTENFALL AB 0.05 20-25 12/03A | EUR | 1,007,470.00 | 0.42% |
| 400,000 | VOLVO TREASURY 0.125 20-24 17/09A | EUR | 402,312.00 | 0.16% |
| | *The Netherlands* | | *30,657,147.50* | *12.33%* |
| 300,000 | ABN AMRO BANK 0.50 18-23 17/07A | EUR | 305,919.00 | 0.12% |
| 300,000 | ALLIANDER NV 0.8750 19-32 24/06A | EUR | 327,471.00 | 0.13% |
| 720,000 | ASML HOLDING NV 0.625 16-22 07/07S | EUR | 728,751.60 | 0.29% |
| 500,000 | ASML HOLDING NV 0.6250 20-29 07/05A | EUR | 525,525.00 | 0.21% |
| 500,000 | BHARTI AIRTEL INTL NL 3.375 14-21 20/05A | EUR | 506,205.00 | 0.20% |
| 800,000 | BMW FINANCE NV 0.375 18-23 10/07A | EUR | 811,588.00 | 0.33% |
| 600,000 | BMW FINANCE NV 0.375 19-27 24/09A | EUR | 616,947.00 | 0.25% |
| 400,000 | BMW FINANCE NV 0.5000 18-22 22/11A | EUR | 405,644.00 | 0.16% |
| 400,000 | BP CAPITAL MARK 0.9330 20-40 04/12A | EUR | 403,076.00 | 0.16% |
| 1,100,000 | DAIMLER INTL FIN 0.625 19-27 06/05A | EUR | 1,127,659.50 | 0.46% |
| 400,000 | DEUT TELEKOM INT FIN 7.50 03-33 24/01A | EUR | 730,934.00 | 0.29% |
| 1,100,000 | DEUTSCHE TELEKOM 2.2 18-33 25/07A | EUR | 1,283,738.50 | 0.53% |
| 400,000 | DEUTSCHE TELEKOM 0.625 18-22 01/12A | EUR | 407,006.00 | 0.16% |
| 800,000 | EDP FINANCE 1.875 18-25 12/10A | EUR | 871,384.00 | 0.35% |
| 500,000 | ENBW INTL FINAN 0.2500 20-30 19/10A | EUR | 508,482.50 | 0.20% |
| 1,100,000 | ENEL FINANCE INTL 0.3750 19-27 17/06A | EUR | 1,123,188.00 | 0.46% |
| 500,000 | GAS NAT FENOSA 1.5 18-28 29/01A | EUR | 547,065.00 | 0.22% |
| 700,000 | GASUNIE 1.00 16-26 11/05A | EUR | 740,960.50 | 0.30% |
| 600,000 | GIVAUDAN FIN EU 1.0000 20-27 22/04A | EUR | 640,344.00 | 0.26% |
| 600,000 | HEIMSTADEN BOST 1.375 20-2703/03A | EUR | 631,482.00 | 0.25% |
| 1,400,000 | HEINEKEN NV 1.25 20-33 07/05A | EUR | 1,539,370.00 | 0.63% |
| 600,000 | IBERDROLA INTL 1.75 15-23 17/09A | EUR | 632,148.00 | 0.25% |
| 300,000 | KON AHOLD DELHAIZE 1.75 20-27 02/04A | EUR | 333,189.00 | 0.13% |
| 500,000 | KONINKLIJKE DSM NV 0.25 20-28 23/06A | EUR | 511,007.50 | 0.21% |
| 1,100,000 | KONINKLIJKE KPN NV 0.875 20-32 14/12A | EUR | 1,120,075.00 | 0.45% |
| 430,000 | LOUIS DREYFUS C 2.3750 20-25 27/11A | EUR | 445,998.15 | 0.18% |
| 1,100,000 | PHOENIX PIB DUTCH FI 2.375 20-26 05/08A | EUR | 1,130,239.00 | 0.46% |
| 1,000,000 | PPF TELECOM GROUP BV 3.125 19-26 27/03A | EUR | 1,063,605.00 | 0.43% |
| 300,000 | RABOBANK NEDERLAND 0.625 19-24 27/02A | EUR | 307,344.00 | 0.12% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 200,000 | RELX FINANCE BV 1.00 17-24 22/03A | EUR | 206,834.00 | 0.08% |
| 400,000 | REPSOL INTL FINANCE 0.25 19-27 02/08A | EUR | 404,062.00 | 0.16% |
| 450,000 | ROCHE FINANCE REGS 0.50 16-23 27/02A | EUR | 458,246.25 | 0.18% |
| 800,000 | ROYAL PHILIPS NV 0.5000 19-26 22/05A | EUR | 826,364.00 | 0.33% |
| 600,000 | SAIPEM FINANCE INTL 3.3750 20-26 15/07A | EUR | 627,318.00 | 0.25% |
| 700,000 | SHELL INTERNATIONAL 1.25 20-32 11/11A | EUR | 775,533.50 | 0.31% |
| 500,000 | SHELL INTERNATIONAL 0.5000 20-24 11/05A | EUR | 512,692.50 | 0.21% |
| 600,000 | SIEMENS FIN NV 0.25 20-29 20/02A | EUR | 616,800.00 | 0.25% |
| 700,000 | SIEMENS FIN NV 0.2500 20-24 05/06A | EUR | 712,680.50 | 0.29% |
| 200,000 | STEDIN HOLDING 0.5000 19-29 14/11A | EUR | 206,190.00 | 0.08% |
| 700,000 | TENNET HOLDING 0.1250 20-32 30/11A | EUR | 696,934.00 | 0.28% |
| 700,000 | TENNET HOLDING B.V 0.50 20-40 30/11A | EUR | 702,660.00 | 0.28% |
| 500,000 | UNILEVER NV 1.25 20-25 25/03A | EUR | 530,182.50 | 0.21% |
| 500,000 | VOLKSWAGEN INTL 0.8750 20-28 22/09A | EUR | 518,420.00 | 0.21% |
| 300,000 | VOLKSWAGEN INTL 1.2500 20-32 23/09A | EUR | 319,362.00 | 0.13% |
| 700,000 | VONOVIA FINANCE BV 1.00 20-30 09/07A | EUR | 743,015.00 | 0.30% |
| 600,000 | VONOVIA FINANCE BV 1.625 20-24 07/04A | EUR | 632,442.00 | 0.25% |
| 600,000 | WINTERSHALL DEA 1.3320 19-28 25/09A | EUR | 622,161.00 | 0.25% |
| 200,000 | WOLTERS KLUWER NV 1.50 17-27 22/03A | EUR | 218,904.00 | 0.09% |
| | *United Kingdom* | | *14,923,541.50* | *6.00%* |
| 200,000 | ANGLO AMERICAN CAP 1.625 19-26 06/03A | EUR | 212,722.00 | 0.09% |
| 400,000 | ASTRAZENECA PLC 0.75 16-24 12/05A | EUR | 411,242.00 | 0.17% |
| 500,000 | BAT INTL FIN 2.25 17-30 16/01A | EUR | 550,397.50 | 0.22% |
| 600,000 | BG ENERGY CAP 1.25 14-22 21/11A | EUR | 614,706.00 | 0.25% |
| 1,000,000 | BP CAPITAL MARKETS 3.25 20-XX 22/06A | EUR | 1,067,720.00 | 0.43% |
| 400,000 | COCA-COLA EUROPEAN 1.1250 19-29 12/04A | EUR | 425,868.00 | 0.17% |
| 400,000 | COCA-COLA EUROPEAN 0.750 16-22 24/02A | EUR | 404,300.00 | 0.16% |
| 300,000 | DIAGEO FINANCE 0.50 17-24 19/06A | EUR | 306,952.50 | 0.12% |
| 700,000 | DS SMITH PLC 0.8750 19-26 12/09A | EUR | 715,004.50 | 0.29% |
| 800,000 | GLAXOSMITHKLINE 0.1250 20-23 12/05A | EUR | 806,736.00 | 0.32% |
| 500,000 | GLAXOSMITHKLINE 1.2500 18-26 21/05A | EUR | 534,430.00 | 0.21% |
| 400,000 | G4S INTERN FIN PLC 1.875 18-25 24/05A | EUR | 401,708.00 | 0.16% |
| 400,000 | HSBC HOLDINGS PLC 0,309 20-26 13/11A | EUR | 405,140.00 | 0.16% |
| 1,000,000 | IMPERIAL BRANDS 2.1250 19-27 12/02A | EUR | 1,084,105.00 | 0.44% |
| 200,000 | IMPERIAL BRANDS 1.375 17-25 27/01A | EUR | 208,549.00 | 0.08% |
| 300,000 | MONDI FINANCE 2.375 20-28 01/04A | EUR | 344,332.50 | 0.14% |
| 400,000 | NATL GRID ELECT 0.8230 20-32 07/07A | EUR | 419,448.00 | 0.17% |
| 600,000 | RECKITT B TSY SERV 0.75 20-30 19/05A | EUR | 637,008.00 | 0.26% |
| 500,000 | SKY REGS 2.25 15-25 17/11A | EUR | 557,902.50 | 0.22% |
| 500,000 | SSE PLC 1.25 20-25 16/04A | EUR | 526,857.50 | 0.21% |
| 1,000,000 | STELLANTIS 3.375 20-23 07/07A | EUR | 1,067,675.00 | 0.43% |
| 300,000 | TESCO CORPORATE 0.8750 19-26 29/05A | EUR | 309,708.00 | 0.12% |
| 200,000 | TESCO PLC-EMTN- 5.125 07-47 10/04A | EUR | 298,438.00 | 0.12% |
| 500,000 | THAMES WATER UTILITIE 0.19 20-23 23/10A | EUR | 500,392.50 | 0.20% |
| 500,000 | UBS AG LONDON 0.7500 20-23 21/04A | EUR | 511,317.50 | 0.21% |
| 900,000 | VODAFONE GROUP 2.5000 19-39 24/05A | EUR | 1,097,671.50 | 0.45% |
| 500,000 | VODAFONE GROUP 0.375 17-21 22/11A | EUR | 503,210.00 | 0.20% |
| | *United States of America* | | *37,359,030.50* | *15.02%* |
| 600,000 | ABBVIE INC 1.375 16-24 17/05A | EUR | 627,036.00 | 0.25% |
| 900,000 | ABBVIE INC 0.75 19-27 18/11A | EUR | 936,445.50 | 0.38% |
| 700,000 | AIR PRODUCTS & CHEMS 0.5 20-28 05/05A | EUR | 725,228.00 | 0.29% |
| 700,000 | ALTRIA GROUP INC 2.2 19-27 15/06A | EUR | 764,375.50 | 0.31% |
| 300,000 | AMERICAN HONDA 0.35 19-22 26/02A | EUR | 302,908.50 | 0.12% |
| 500,000 | AMERICAN HONDA 1.9500 20-24 18/10A | EUR | 538,087.50 | 0.22% |
| 600,000 | AMGEN INC 1.25 16-22 25/02A | EUR | 608,100.00 | 0.24% |
| 300,000 | APPLE INC 0.5 19-31 15/11A | EUR | 315,304.50 | 0.13% |
| 500,000 | APPLE INC 0.00 19-25 15/11A | EUR | 505,960.00 | 0.20% |
| 400,000 | APPLE INC 1.00 14-22 10/11A | EUR | 410,066.00 | 0.16% |
| 300,000 | AT&T INC 2.6 20-38 19/05A | EUR | 356,484.00 | 0.14% |
| 1,100,000 | AT&T INC 0.25 19-26 04/03A | EUR | 1,109,922.00 | 0.45% |
| 700,000 | AT&T INC 1.80 19-39 14/09A | EUR | 746,525.50 | 0.30% |
| 700,000 | AT&T INC 2.45 15-35 15/03S | EUR | 824,337.50 | 0.33% |
| 1,000,000 | BALL CORP 0.875 19-24 15/03S | EUR | 1,002,870.00 | 0.40% |
| 600,000 | BANK OF AMERICA CORP 0.75 16-23 26/07A | EUR | 614,283.00 | 0.25% |
| 400,000 | BAXTER INTERNATIONAL 0.40 19-24 15/05A | EUR | 407,432.00 | 0.16% |
| 200,000 | BECTON DICK EURO FIN 0.632 19-23 04/06A | EUR | 202,968.00 | 0.08% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 800,000 | COCA COLA 0.75 16-23 09/03A | EUR | 815,320.00 | 0.33% |
| 1,000,000 | COCA COLA 0.80 20-40 15/03A | EUR | 1,034,535.00 | 0.42% |
| 600,000 | COCA-COLA 0.1250 20-29 15/03A | EUR | 604,875.00 | 0.24% |
| 700,000 | COMCAST CORP 0.25 20-27 20/05A | EUR | 711,210.50 | 0.29% |
| 1,000,000 | ELI LILLY 1.70 19-XX 01/11A | EUR | 1,186,685.00 | 0.48% |
| 300,000 | EQUINIX 2.875 17-26 01/02S | EUR | 304,927.50 | 0.12% |
| 900,000 | EXXON MOBIL COR 1.4080 20-39 26/06A | EUR | 946,962.00 | 0.38% |
| 300,000 | FIDELITY NATL INFORM 2 19-30 21/05A | EUR | 341,394.00 | 0.14% |
| 500,000 | GENERAL ELECTRIC CO 0.875 17-25 17/05A | EUR | 515,357.50 | 0.21% |
| 700,000 | GENERAL ELECTRIC CO 1.50 17-29 17/05A | EUR | 747,397.00 | 0.30% |
| 400,000 | GENERAL ELECTRIC CO 2.125 17-37 17/05A | EUR | 429,730.00 | 0.17% |
| 500,000 | GENERAL MOTORS FIN 0.85 20-26 26/02A | EUR | 504,132.50 | 0.20% |
| 400,000 | GENERAL MOTORS FIN 0.955 16-23 07/09A | EUR | 408,216.00 | 0.16% |
| 500,000 | GOLDMAN SACHS GROUP 1.375 17-24 15/05A | EUR | 516,407.50 | 0.21% |
| 700,000 | IBM CORP 0.65 20-32 11/02A | EUR | 724,881.50 | 0.29% |
| 900,000 | IBM CORP 0.3 20-21 11/02A | EUR | 915,844.50 | 0.37% |
| 400,000 | JOHNSON JOHNSON 0.65 16-24 20/05A | EUR | 412,860.00 | 0.17% |
| 300,000 | KINDER MORGAN INC 1.50 15-22 16/03M | EUR | 305,554.50 | 0.12% |
| 200,000 | KRAFT HEINZ FOODS 2.25 16-28 25/05A | EUR | 211,708.00 | 0.09% |
| 800,000 | MC DONALDS 0.9 19-26 15/06A | EUR | 841,556.00 | 0.34% |
| 600,000 | MC DONALDS 1.00 16-23 15/11A | EUR | 620,865.00 | 0.25% |
| 500,000 | MCDONALD'S 1.50 17-29 28/11A | EUR | 556,552.50 | 0.22% |
| 700,000 | MMS USA INVESTMENTS 1.25 19-28 13/06A | EUR | 735,269.50 | 0.30% |
| 900,000 | MYLAN NV 3.125 16-28 22/11 | EUR | 1,073,016.00 | 0.43% |
| 800,000 | NATIONAL GRID 0.75 18-23 08/08A | EUR | 818,340.00 | 0.33% |
| 1,500,000 | PEPSICO INC 0.4000 20-32 09/10A | EUR | 1,523,182.50 | 0.61% |
| 700,000 | PHILIP MORRIS INTERN 0.8 19-31 01/08A | EUR | 711,035.50 | 0.29% |
| 300,000 | PHILIP MORRIS INTERN 1.45 19-39 01/08A | EUR | 306,841.50 | 0.12% |
| 200,000 | PRAXAIR INC 1.20 16-24 12/02A | EUR | 209,103.00 | 0.08% |
| 500,000 | PRICELINE COM 2.375 14-24 23/09A | EUR | 541,590.00 | 0.22% |
| 400,000 | PROCTER & GAMBLE C 1.125 15-23 02/11S | EUR | 416,452.00 | 0.17% |
| 1,000,000 | STANDARD INDUST 2.2500 19-26 21/11A | EUR | 1,015,710.00 | 0.41% |
| 400,000 | STRYKER CORP 1.00 19-31 03/12A | EUR | 418,948.00 | 0.17% |
| 600,000 | THERMO FISCHER 0.875 19-31 01/10A | EUR | 633,369.00 | 0.25% |
| 1,200,000 | THERMO FISHER 1.40 17-26 23/01A | EUR | 1,285,896.00 | 0.52% |
| 1,700,000 | VERIZON COMMUNICATIONS 0.875 19-27 08/04A | EUR | 1,787,966.50 | 0.71% |
| 400,000 | VERIZON COMMUNICATIONS1.300 20-33 18/05A | EUR | 435,578.00 | 0.18% |
| 500,000 | VERIZON COMMUNICATIONS1.850 20-40 18/05A | EUR | 575,495.00 | 0.23% |
| 200,000 | WALGREENS BOOTS 2.125 14-26 20/11A | EUR | 215,933.00 | 0.09% |
| | **Floating rate bonds** | | **30,601,095.25** | **12.31%** |
| | *Australia* | | *1,318,278.00* | *0.53%* |
| 1,300,000 | BHP BILLITON FL.R 15-76 22/04A | EUR | 1,318,278.00 | 0.53% |
| | *Austria* | | *3,258,709.00* | *1.31%* |
| 400,000 | EGGER HOLZWERKSTOFF FL.R 18-XX 12/03A | EUR | 413,000.00 | 0.17% |
| 600,000 | ERSTE GROUP BAN FL.R 20-31 08/09A | EUR | 626,490.00 | 0.25% |
| 1,300,000 | OMV AG FL.R 15-XX 09/12A | EUR | 1,360,723.00 | 0.54% |
| 600,000 | UNIQA INSURANCE GROUP FL.R 20-35 09/10A | EUR | 635,823.00 | 0.26% |
| 200,000 | VIENNA INSUR SUB FL.R 17-47 13/04A | EUR | 222,673.00 | 0.09% |
| | *France* | | *6,084,552.00* | *2.45%* |
| 300,000 | ARKEMA SA FL.R 20-99 31/12A | EUR | 299,076.00 | 0.12% |
| 400,000 | BNP PARIBAS FL.R 19-26 04/12A | EUR | 407,684.00 | 0.16% |
| 1,000,000 | BNP PARIBAS FL.R 0.375 20-27 14/10A | EUR | 1,012,640.00 | 0.41% |
| 300,000 | CREDIT AGRICOLE SA FL.R 20-49 31/12Q | EUR | 325,462.50 | 0.13% |
| 300,000 | CREDIT AGRICOLE SA FL.R 20-30 05/06A | EUR | 313,434.00 | 0.13% |
| 1,200,000 | CREDIT AGRICOLE SA FL.R 20-26 22/04A | EUR | 1,249,254.00 | 0.50% |
| 400,000 | ENGIE SA FL.R 19-XX 28/02A | EUR | 439,674.00 | 0.18% |
| 500,000 | TOTAL SE FL.R 20-XX 04/09A | EUR | 519,260.00 | 0.21% |
| 1,200,000 | TOTAL SE FL.R 19-XX 04/04A | EUR | 1,235,166.00 | 0.50% |
| 300,000 | UNIBAIL RODAMCO FL.R 18-XX 25/10A | EUR | 282,901.50 | 0.11% |
| | *Germany* | | *7,717,270.00* | *3.11%* |
| 600,000 | ALLIANZ SE FL.R 20-50 08/07A | EUR | 658,626.00 | 0.26% |
| 300,000 | ALLIANZ SE FL.R 15-45 07/07A | EUR | 323,793.00 | 0.13% |
| 800,000 | DEUTSCHE BAHN FIN FL.R 19-XX 22/04A | EUR | 810,924.00 | 0.33% |
| 800,000 | DEUTSCHE BANK A FL.R -25 19/11A | EUR | 813,328.00 | 0.33% |
| 1,000,000 | ENBW ENERGIE FL.R 14-76 02/04A | EUR | 1,009,665.00 | 0.41% |
| 400,000 | ENBW ENERGIE FL.R 19-79 05/08A | EUR | 406,136.00 | 0.16% |

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,000,000 | LB BADEN WUERTT FL.R 14-26 27/05A | EUR | 1,005,730.00 | 0.40% |
| 1,000,000 | MERCK KGAA FL.R 19-79 25/06A | EUR | 1,104,325.00 | 0.44% |
| 500,000 | MERCK KGAA FL.R 20-80 09/09A | EUR | 512,675.00 | 0.21% |
| 300,000 | MUNICH RE FLR 20-41 26/05A | EUR | 311,983.50 | 0.13% |
| 700,000 | MUNICH RE FL.R 12-42 26/05A | EUR | 760,084.50 | 0.31% |
| | *Italy* | | *1,116,508.75* | *0.45%* |
| 700,000 | ENI SPA FL.R 20-49 31/12A | EUR | 752,762.50 | 0.30% |
| 350,000 | UNICREDIT SPA FL.R 20-26 16/06A | EUR | 363,746.25 | 0.15% |
| | *Sweden* | | *210,696.00* | *0.08%* |
| 200,000 | TELIA COMPANY AB FL.R 17-78 04/04A | EUR | 210,696.00 | 0.08% |
| | *Switzerland* | | *1,547,525.00* | *0.62%* |
| 1,100,000 | CREDIT SUISSE GROUP FL.R 20-26 02/04A | EUR | 1,245,068.00 | 0.50% |
| 300,000 | UBS GROUP SA FL.R 20-26 29/01A | EUR | 302,457.00 | 0.12% |
| | *The Netherlands* | | *3,779,357.00* | *1.52%* |
| 1,100,000 | IBERDROLA INTL BV FL.R 2.25 20-99 31/12A | EUR | 1,157,398.00 | 0.48% |
| 500,000 | JT INTERNATIONAL FINA FL.R 2.375 20-81 07/04A | EUR | 533,595.00 | 0.21% |
| 300,000 | TELEFONICA EUROPE BV FL.R 17-XX 07/06M | EUR | 304,693.50 | 0.12% |
| 700,000 | TENNET HOLDING BV FL.R 20-XX 22/10A | EUR | 730,908.50 | 0.29% |
| 400,000 | VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A | EUR | 422,822.00 | 0.17% |
| 600,000 | VOLKSWAGEN INTL FL.R 18-XX 27/06A | EUR | 629,940.00 | 0.25% |
| | *United Kingdom* | | *840,127.00* | *0.34%* |
| 200,000 | BARCLAYS PLC FL.R 19-25 09/06A | EUR | 204,089.00 | 0.08% |
| 200,000 | SWISS RE FINANCE (UK) FL.R 20-52 04/06A | EUR | 224,000.00 | 0.09% |
| 400,000 | VODAFONE GROUP PLC FL.R 20-80 27/08A | EUR | 412,038.00 | 0.17% |
| | *United States of America* | | *4,728,072.50* | *1.90%* |
| 600,000 | BANK OF AMERICA FL.R 20-31 26/10A | EUR | 615,213.00 | 0.25% |
| 1,000,000 | CITIGROUP INC FL.R 19-27 08/10A | EUR | 1,015,755.00 | 0.41% |
| 700,000 | CITIGROUP INC FL.R 20-26 06/07A | EUR | 737,625.00 | 0.30% |
| 1,100,000 | JPMORGAN CHASE & CO FL.R 20-28 24/02A | EUR | 1,118,749.50 | 0.44% |
| 400,000 | MORGAN STANLEY FL.R 19-24 26/07A | EUR | 407,274.00 | 0.16% |
| 800,000 | WELLS FARGO FL.R 20-25 04/05A | EUR | 833,456.00 | 0.34% |
| Other transferable securities | | | 1,005,440.00 | 0.40% |
| | **Bonds** | | **1,005,440.00** | **0.40%** |
| | *France* | | *499,380.00* | *0.20%* |
| 500,000 | CIE GENERALE DES ETABL 0.00 20-28 02/11A | EUR | 499,380.00 | 0.20% |
| | *Japan* | | *506,060.00* | *0.20%* |
| 500,000 | MIZUHO FINANCIAL GR 0.214 20-25 07/10A | EUR | 506,060.00 | 0.20% |
| **Total securities portfolio** | | | **242,004,384.05** | **97.32%** |

# NEF - Euro Corporate Bond

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **3,114,607.84** |
| Net interest on bonds | Note 2 | 3,082,280.53 |
| Bank interest on cash account | Note 2 | 230.86 |
| Securities lending income | Note 2,7 | 32,096.45 |
| Expenses | | **2,633,449.69** |
| Management & advisory fees | Note 5 | 2,032,058.04 |
| Depositary & sub-depositary fees | Note 6 | 36,882.50 |
| Taxe d'abonnement | Note 4 | 110,657.09 |
| Administrative expenses | | 53,172.71 |
| Professional fees | | 5,220.40 |
| Bank interest on overdrafts | | 47,424.49 |
| Legal fees | | 7,048.24 |
| Transaction fees | Note 2 | 20,425.49 |
| Publication & printing fees | | 1,535.48 |
| Correspondent bank fees | Note 2 | 253,967.57 |
| Other expenses | | 65,057.68 |
| Net income from investments | | **481,158.15** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 2,448,670.27 |
| - financial futures | Note 2 | -207,350.00 |
| - foreign exchange | Note 2 | -10,404.79 |
| Net realised gain | | **2,712,073.63** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 3,989,411.92 |
| - financial futures | Note 2 | -64,850.00 |
| Increase in net assets as a result of operations | | **6,636,635.55** |
| Dividends paid | Note 8 | -593,373.56 |
| Subscription capitalisation units | | 62,769,960.05 |
| Subscription distribution units | | 7,486,340.76 |
| Redemption capitalisation units | | -45,584,922.50 |
| Redemption distribution units | | -10,059,762.84 |
| Increase in net assets | | **20,654,877.46** |
| Net assets at the beginning of the year | | **228,023,238.94** |
| Net assets at the end of the year | | **248,678,116.40** |

The accompanying notes form an integral part of these financial statements

# *NEF*
# - Ethical Total Return Bond

# Manager's Report

**Market Background**
Global bond markets generated positive returns over the period. US investment grade bonds outperformed US Treasuries, while German and UK government bonds outperformed their respective corporate bonds over the year. Within credit, investment grade bonds outperformed high yield bonds. Risk sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, leading to a sell-off in risk assets such as equities and corporate bonds. Government bond yields slumped to new record lows and credit spreads significantly widened in the first quarter of 2020. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. The entire US Treasury yield curve fell below 1% for the first time in March, amid investors' focus on safe-haven assets. UK government bond (Gilt) yields followed their US counterparts and fell significantly over the period. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. Against this backdrop, risk sentiment improved significantly, and credit spreads started to tighten in the second week of April. Positive developments around a potential COVID-19 vaccine, Joe Biden's victory in the US presidential elections and the UK's exit from the European Union supported risk-on sentiment. However, returns were capped by a rise in COVID-19 cases and concerns about a new, more infectious virus strain in the UK.

**Performance**
The fund posted positive gross returns of 6.6% and 5.26% (R class units) net of fee over the year.

**Credit strategy boosted returns**
Risk sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, which led to credit spreads widening to levels last seen during the global financial crisis. However, the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening, as a result of which the credit positioning contributed to returns. Specifically, holdings in US dollar corporate bonds such as Hyundai, Vmware, JP Morgan Chase and United Parcel Service enhanced returns. A tactical credit hedge (via credit default swaps) also helped to cushion the overall credit impact. Specifically, protection on Russian sovereign bonds through credit default swaps added notable value as Russian sovereign spreads widened due to an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. Within credit, investment grade bonds outperformed high yield bonds. As a result, a preference for higher quality bonds (government and investment grade credit) over lower quality bonds (high yield) supported the fund's resilient performance in 2020. The holding in Intu was the most significant detractor from returns over the period, given the challenges faced by the UK retail sector, which has further worsened due to the COVID-19 pandemic. The company filed for administration in June, and while its bonds are trading at distressed levels, we see recovery values significantly above current levels. Holdings in energy names such as Aker and Shell International also weighed on returns.

**Interest rate strategy enhanced gains**
The fund's duration positioning buoyed returns. Government bond yields slumped to new record lows in March, as the spread of the COVID-19 pandemic collided with an oil price crash. Central banks across the world announced new policy responses such as rate cuts and bond-buying programmes. The entire US Treasury yield curve fell below 1% for the first time in March, amid investors' focus on safe-haven assets. Against this backdrop, exposure to US dollar, sterling and euro duration contributed to performance. This was partially offset by the short Canadian dollar duration position.

**Positioning & Outlook**
Our outlook remains broadly positive for fixed income and favourable for credit. In 2020, we endured a global health crisis where economies were put on a standstill. Markets capitulated and rebounded faster than ever before, as central banks and governments put all orthodoxies aside in support of the global economy. Recent vaccine breakthroughs have led to a sharp positive reaction across risky assets, as these priced in a more positive outlook for 2021. The high levels of liquidity held by corporations after 2020's issuance spree will suppress default rates and tide corporate bond issuers over until vaccines can be deployed. Although successful vaccine deployments promise an end to the crisis and limit the risk of another wave of infections in 2021, markets still have to deal with a number of potential risks, including the long-term economic fallout of COVID-19; further lockdowns in the US and Europe; and potential virus mutations.

## Manager's Report (continued)

Furthermore, policymakers are dealing with heavy public debt racked up by governments as they attempt to replace lost economic demand. In the medium term, the recovery will depend on how well the sharp expansion of debt to deal with the COVID-19 crisis is managed, and which path countries will take towards debt sustainability. Meanwhile, central banks have been on the front line of the COVID-19 crisis and will remain the dominant players. We believe that central banks will react to limit increases in government bond yields and inflation will remain contained. However, the possibility of a much stronger recovery in 2021 means the risk of spikes in longer-dated bond yields persists.

We are slowly rotating from defensives to cyclical sectors, especially given the outperformance of defensive credit. The portfolio is broadly equally split between investment grade and high yield bonds, with a slight bias towards high yield names, given the scope for spreads to tighten further. From a regional perspective, Asia remains our preferred choice for emerging market exposure. In developed markets, we like European corporates, as they continue to benefit from the European Central Bank's purchase programme.

At the end of Q1 2020, we took duration up to around 4.0 years (versus just around 3.0 years at the beginning of the year) and retained a skew to the US because of its risk-off properties (relative to Europe and the UK). In keeping with the reduced volatility in the global rates markets we reduced duration and ended June at around 3.5 years. The fund's duration remained close to the high end of its historical range for most of July, at around 4.5 years, before we reduced it to a more neutral position of around 3.8 years from mid-August onwards. In the fourth quarter of 2020, the duration remained within a tight range of 3.8 to 3.9 years before trending down in December and closing the year at 3.4 years. While we believe that global central banks will continue to act to limit any upward pressure on yields, the possibility of a much stronger recovery in 2021 means the risk of spikes in longer-dated bond yields persists.

# NEF - Ethical Total Return Bond

## Financial Statements as at 31/12/20

### Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **246,632,655.12** |
| Securities portfolio at market value | Note 2 | 215,551,669.35 |
| *Cost price* | | *216,018,177.34* |
| *Unrealised loss on the securities portfolio* | | *-466,507.99* |
| Cash at banks and liquidities | | 24,638,658.85 |
| Interest receivable | | 1,764,738.52 |
| Subscribers receivable | | 477,719.90 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 4,197,311.16 |
| Other assets | | 2,557.34 |
| Liabilities | | **2,798,556.85** |
| Bank overdrafts | | 92,300.92 |
| Taxe d'abonnement payable | Note 4 | 28,397.64 |
| Redemption payable | | 205,702.10 |
| Unrealised net depreciation on financial futures | Note 2 | 88,985.35 |
| Unrealised net depreciation on swaps | Note 2 | 1,911,318.13 |
| Accrued management & advisory fees | Note 5 | 151,660.02 |
| Accrued depositary & sub-depositary fees | Note 6 | 4,942.22 |
| Accrued professional fees | | 4,566.77 |
| Other liabilities | | 310,683.70 |
| Net asset value | | **243,834,098.27** |

### Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Ethical Total Return Bond - Category R - Capitalisation units | 4,194,707.078 | 6,677,410.137 | 1,862,616.655 | 9,009,500.560 |
| Ethical Total Return Bond - Category I - Capitalisation units | 422,601.391 | 1,559,994.669 | 44,346.748 | 1,938,249.312 |
| Ethical Total Return Bond - Category D - Distribution units | 13,365,079.608 | 3,199,949.655 | 2,243,643.743 | 14,321,385.520 |
| Ethical Total Return Bond - Category C - Capitalisation units | 187,967.315 | 351,050.010 | 165,047.784 | 373,969.541 |

# NEF - Ethical Total Return Bond

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 243,834,098.27 | 160,490,161.04 | 167,504,919.33 |
| **Ethical Total Return Bond - Category R** | | | | |
| **- Capitalisation units** | | | | |
| Number of units | | 9,009,500.560 | 4,194,707.078 | 3,087,446.262 |
| Net asset value per unit | EUR | 10.20 | 9.69 | 9.05 |
| **Ethical Total Return Bond - Category I** | | | | |
| **- Capitalisation units** | | | | |
| Number of units | | 1,938,249.312 | 422,601.391 | 1,107,143.149 |
| Net asset value per unit | EUR | 10.74 | 10.14 | 9.41 |
| **Ethical Total Return Bond - Category D** | | | | |
| **- Distribution units** | | | | |
| Number of units | | 14,321,385.520 | 13,365,079.608 | 16,150,954.039 |
| Net asset value per unit | EUR | 8.89 | 8.51 | 7.99 |
| Dividend per unit | | 0.08 | 0.06 | 0.07 |
| **Ethical Total Return Bond - Category C** | | | | |
| **- Capitalisation units** | | | | |
| Number of units | | 373,969.541 | 187,967.315 | 5,257.623 |
| Net asset value per unit | EUR | 10.34 | 9.78 | 9.09 |

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 199,791,815.46 | 81.94% |
| **Bonds** | | | **168,325,328.95** | **69.04%** |
| | *Australia* | | *363,094.95* | *0.15%* |
| 325,000 | AUSTRALIA 5.125 11-21 11/02A | GBP | 363,094.95 | 0.15% |
| | *Bermuda* | | *615,300.10* | *0.25%* |
| 675,000 | STAR ENERGY GEOTHERMA 4.85 20-38 14/10S | USD | 615,300.10 | 0.25% |
| | *Brazil* | | *559,147.78* | *0.23%* |
| 650,000 | BRAZIL 3.875 20-30 12/06S | USD | 559,147.78 | 0.23% |
| | *British Virgin Islands* | | *1,005,160.00* | *0.41%* |
| 1,000,000 | RAIL TR INTL INV CO 1.625 18-22 22/06S | EUR | 1,005,160.00 | 0.41% |
| | *Canada* | | *492,138.59* | *0.20%* |
| 431,000 | BANK OF NOVA SCOTIA 1.375 19-23 05/12A | GBP | 492,138.59 | 0.20% |
| | *Cayman Islands* | | *2,751,841.74* | *1.13%* |
| 650,000 | AVOLON HOLDINGS 4.25 20-26 15/04S | USD | 573,568.98 | 0.24% |
| 875,000 | CK HUTCHISON INTL 20 3.375 20-50 08/05S | USD | 817,245.43 | 0.34% |
| 675,000 | GEMS MENASA 7.125 19-26 31/07S | USD | 571,700.97 | 0.23% |
| 525,000 | MEITUAN DIANPING 3.05 20-30 28/10S | USD | 446,951.65 | 0.18% |
| 400,000 | REDSUN PROPERTIES GRO 9.95 19-22 11/04S | USD | 342,374.71 | 0.14% |
| | *Chile* | | *177,873.95* | *0.07%* |
| 225,000 | EMPRESA DE LOS 3.0680 20-50 18/08S | USD | 177,873.95 | 0.07% |
| | *China* | | *271,158.02* | *0.11%* |
| 400,000 | CHINA EVERGRANDE 8.75 17-25 28/06S | USD | 271,158.02 | 0.11% |
| | *El Salvador* | | *557,478.71* | *0.23%* |
| 675,000 | EL SALVADOR 9.5 20-52 15/07S | USD | 557,478.71 | 0.23% |
| | *France* | | *17,880,746.54* | *7.34%* |
| 406,000 | BANIJAY 3.50 20-25 01/03S | EUR | 406,537.95 | 0.17% |
| 400,000 | BK FED DU CRED MUTUEL 1.875 18-22 13/12A | GBP | 460,213.78 | 0.19% |
| 900,000 | CIE GENERALE DES 0.625 20-40 02/11A | EUR | 921,429.00 | 0.38% |
| 800,000 | COVIVIO 1.6250 20-30 23/06A | EUR | 861,544.00 | 0.35% |
| 700,000 | ENGIE SA 1.5000 20-49 31/12A | EUR | 713,744.50 | 0.29% |
| 6,000,000 | FRANCE 5.75 00-32 25/10A | EUR | 10,357,530.00 | 4.26% |
| 500,000 | HLDG INFRA TRANSPORT 1.6250 20-29 18/09A | EUR | 532,455.00 | 0.22% |
| 900,000 | HLDG INFRA TRANSPORT 2.50 20-27 04/05A | EUR | 1,008,459.00 | 0.41% |
| 376,000 | KAPLA HOLDING S 3.3750 19-26 15/12S | EUR | 371,847.08 | 0.15% |
| 400,000 | PAPREC 4.0 18-25 29/03S | EUR | 400,878.00 | 0.16% |
| 403,000 | SPCM SA 2.6250 20-29 01/02S | EUR | 415,025.52 | 0.17% |
| 1,000,000 | SPCM SA 4.875 17-25 15/09S | USD | 842,942.71 | 0.35% |
| 500,000 | TOTAL CAPITAL INTL 1.618 20-40 18/05A | EUR | 588,140.00 | 0.24% |
| | *Germany* | | *12,623,158.41* | *5.19%* |
| 400,000 | BAYER AG 1.3750 20-32 06/07A | EUR | 427,522.00 | 0.18% |
| 533,000 | DEUTSCHE BAHN F 0.6250 20-50 08/12A | EUR | 536,166.02 | 0.22% |
| 718,000 | EON SE 0.625 19-31 07/11A | EUR | 748,328.32 | 0.31% |
| 973,000 | FRESENIUS MEDICAL CARE 1.50 20-30 29/05A | EUR | 1,056,488.27 | 0.43% |
| 7,600,000 | GERMANY 0.25 18-28 15/08A | EUR | 8,152,634.00 | 3.35% |
| 600,000 | SCHAEFFLER AG 3.375 20-28 12/10A | EUR | 661,827.00 | 0.27% |
| 430,000 | TECHEM VERWALTUNGSGES 2.00 20-25 15/07S | EUR | 428,090.80 | 0.18% |
| 600,000 | ZF FINANCE GMBH 2.75 20-27 25/05A | EUR | 612,102.00 | 0.25% |
| | *Hong Kong* | | *1,432,504.28* | *0.59%* |
| 1,150,000 | MTR CORP LTD 1.625 20-30 19/08S | USD | 929,212.37 | 0.38% |
| 350,000 | YANGO JUSTICE INTL 6.80 20-21 11/03S | USD | 286,414.72 | 0.12% |
| 250,000 | YANGO JUSTICE INTL 9.25 20-23 15/04S | USD | 216,877.19 | 0.09% |
| | *India* | | *605,096.97* | *0.25%* |
| 700,000 | RENEW CLEAN 6.67 19-24 12/03S | USD | 605,096.97 | 0.25% |
| | *Ireland* | | *2,718,047.95* | *1.11%* |
| 451,000 | ARDAGH PACKAGING FIN 2.125 20-26 15/08S | EUR | 453,171.56 | 0.19% |
| 457,000 | ARDAGH PACKAGING FIN 4.125 19-26 15/08S | USD | 390,578.39 | 0.16% |
| 500,000 | ESB FINANCE DAC 1.125 19-30 11/06A | EUR | 544,270.00 | 0.22% |
| 600,000 | ROADSTER FINANCE 2.375 17-27 08/12A | EUR | 617,673.00 | 0.25% |
| 700,000 | ROADSTER FINANCE 1.625 17-24 09/12A | EUR | 712,355.00 | 0.29% |
| | *Israel* | | *363,628.68* | *0.15%* |
| 375,000 | ISRAEL 3.80 20-60 13/05S | USD | 363,628.68 | 0.15% |
| | *Italy* | | *5,834,864.63* | *2.39%* |
| 130,000 | AEROPORTI DI ROMA SPA 1.625 20-29 02/02A | EUR | 131,309.10 | 0.05% |

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 500,000 | AMPLIFON SPA 1.1250 20-27 13/02A | EUR | 498,837.50 | 0.20% |
| 475,000 | AUTOSTRADE 1.625 15-23 12/06A | EUR | 475,285.00 | 0.19% |
| 700,000 | AUTOSTRADE 1.875 17-29 26/09A | EUR | 697,763.50 | 0.29% |
| 911,000 | AUTOSTRADE 2.00 20-28 08/03A | EUR | 918,438.31 | 0.38% |
| 700,000 | BANCA IFIS SPA 1.75 20-24 25/06A | EUR | 684,264.00 | 0.28% |
| 654,000 | INFRASTRUTTURE 1.6250 20-28 20/10A | EUR | 672,635.73 | 0.28% |
| 247,000 | INTESA SANPAOLO SPA 0.75 19-24 04/12A | EUR | 253,513.39 | 0.10% |
| 635,000 | INTESA SANPAOLO SPA 5.1480 20-30 10/06S | GBP | 828,318.91 | 0.34% |
| 733,000 | INTESA SANPAOLO SPA 4.00 19-29 23/09S | USD | 674,499.19 | 0.28% |
| | *Japan* | | *15,923,977.76* | *6.54%* |
| 2,000,000,000 | JAPAN 2.00 01-21 21/06S | JPY | 15,923,977.76 | 6.54% |
| | *Jersey Island* | | *230,895.64* | *0.09%* |
| 193,000 | HEATHROW FUNDIN 2.7500 20-29 13/10A | GBP | 230,895.64 | 0.09% |
| | *Luxembourg* | | *5,077,645.98* | *2.08%* |
| 600,000 | ADLER GROUP SA 2.7500 20-26 13/11A | EUR | 616,629.00 | 0.25% |
| 575,000 | BANCO NACIONAL DE PAN 2.5 20-30 11/08S | USD | 470,123.77 | 0.19% |
| 425,000 | GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S | EUR | 437,811.62 | 0.18% |
| 206,000 | GARFUNKELUX HOLDCO 3 7.75 20-25 01/11S | GBP | 235,809.43 | 0.10% |
| 553,000 | HOLCIM FINANCE 0.5000 20-31 23/04A | EUR | 556,030.44 | 0.23% |
| 633,000 | LINCOLN FINANCING S.A 3.625 19-24 01/04S | EUR | 641,507.52 | 0.26% |
| 371,000 | MEDTRONIC GLOBA 0.7500 20-32 15/10A | EUR | 389,381.19 | 0.16% |
| 443,000 | PLT VII FINANCE 4.625 20-26 05/01S | EUR | 461,654.73 | 0.19% |
| 176,000 | STENA INTL 3.75 20-25 01/02S | EUR | 172,480.00 | 0.07% |
| 202,000 | STENA INTL 6.125 20-25 01/02S | USD | 164,409.99 | 0.07% |
| 250,000 | TELECOM ITALIA CAPITAL7.20 06-18 18/07S | USD | 275,548.04 | 0.11% |
| 75,000 | TI CAPITAL 6.00 05-34 30/09S | USD | 74,413.25 | 0.03% |
| 200,000 | TLG FINANCE SARL 3.375 19-99 31/12A | EUR | 209,675.00 | 0.09% |
| 400,000 | VIVION INVESTS 3.00 19-24 08/08A | EUR | 372,172.00 | 0.15% |
| | *Mauritius* | | *498,758.87* | *0.20%* |
| 600,000 | NEERG ENERGY LTD 6 17-22 13/02S | USD | 498,758.87 | 0.20% |
| | *Mexico* | | *1,881,280.96* | *0.77%* |
| 1,075,000 | MEXICO 3.771 20-61 24/05S | USD | 914,371.99 | 0.37% |
| 1,200,000 | PEMEX 5.35 18-28 12/02S | USD | 966,908.97 | 0.40% |
| | *Morocco* | | *589,843.13* | *0.24%* |
| 700,000 | MOROCCO 4.0 20-50 15/12S | USD | 589,843.13 | 0.24% |
| | *Norway* | | *1,518,007.50* | *0.62%* |
| 320,000 | ADEVINTA ASA 3.00 20-27 15/11S | EUR | 331,339.20 | 0.14% |
| 1,039,000 | DNB BANK ASA 1.3750 19-23 12/06A | GBP | 1,186,668.30 | 0.48% |
| | *Oman* | | *323,655.78* | *0.13%* |
| 400,000 | OMAN 6.75 18-48 17/01S | USD | 323,655.78 | 0.13% |
| | *Paraguay* | | *469,516.84* | *0.19%* |
| 475,000 | PARAGUAY 4.9500 20-31 28/04S | USD | 469,516.84 | 0.19% |
| | *Peru* | | *1,809,132.91* | *0.74%* |
| 2,200,000 | PERU 2.78 20-60 01/12S | USD | 1,809,132.91 | 0.74% |
| | *Portugal* | | *399,818.00* | *0.16%* |
| 400,000 | PORTUGAL 1.70 20-80 20/07A | EUR | 399,818.00 | 0.16% |
| | *Qatar* | | *1,480,203.73* | *0.61%* |
| 1,300,000 | QATAR 4.0000 19-29 14/03S | USD | 1,257,380.00 | 0.52% |
| 200,000 | QATAR 4.817 19-49 14/03S | USD | 222,823.73 | 0.09% |
| | *Romania* | | *1,112,173.87* | *0.46%* |
| 675,000 | GLOBALWORTH RE ESTATE 2.95 20-26 29/07A | EUR | 711,375.75 | 0.30% |
| 375,000 | ROMANIA 2.6250 20-40 02/12A | EUR | 400,798.12 | 0.16% |
| | *Serbia* | | *302,892.48* | *0.12%* |
| 375,000 | SERBIA INTERNATIONAL 2.125 20-30 01/12S | USD | 302,892.48 | 0.12% |
| | *Spain* | | *2,065,842.91* | *0.85%* |
| 400,000 | CELLNEX TELECOM SA 1.7500 20-30 23/10A | EUR | 404,658.00 | 0.17% |
| 1,600,000 | ENFRAGEN ENERGIA SUR 5.375 20-3030/12Q | USD | 1,351,752.91 | 0.55% |
| 300,000 | RED ELECT FIN 0.375 20-28 24/07A | EUR | 309,432.00 | 0.13% |
| | *Sweden* | | *1,888,819.84* | *0.77%* |
| 351,000 | INTRUM AB 3.5000 19-26 15/07S | EUR | 348,611.44 | 0.14% |
| 520,000 | VERISURE HOLDING AB 3.875 20-26 15/07S | EUR | 534,674.40 | 0.22% |
| 560,000 | VOLVO CAR 2.50 20-27 07/10A | EUR | 593,054.00 | 0.24% |
| 400,000 | VOLVO CAR 2.00 17-25 24/01A | EUR | 412,480.00 | 0.17% |

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Switzerland* | | *741,538.71* | *0.30%* |
| 738,000 | UBS GROUP FIX TO FLOAT 20-28 05/11A | EUR | 741,538.71 | 0.30% |
| | *The Netherlands* | | *10,784,796.09* | *4.42%* |
| 500,000 | ABN AMRO BANK NV 4.375 20-XX 22/09S | EUR | 532,400.00 | 0.22% |
| 494,000 | AKELIUS RESIDENTIAL 1.125 20-29 11/01A | EUR | 510,966.43 | 0.21% |
| 900,000 | ALLIANZ FINANCE 0.5000 20-31 14/01A | EUR | 939,087.00 | 0.39% |
| 700,000 | DAIMLER INTL FI 1.5000 18-21 18/08A | GBP | 784,744.67 | 0.32% |
| 990,000 | EDP FINANCE 0.3750 19-26 16/09A | EUR | 1,006,790.40 | 0.41% |
| 925,000 | EMBRAER NETHERL 6.9500 20-28 17/01S | USD | 855,875.64 | 0.35% |
| 469,000 | ENEL FINANCE INTL 1.0000 20-27 20/10A | GBP | 530,017.53 | 0.22% |
| 454,000 | ENEL FINANCE INTL 0.3750 19-27 17/06A | EUR | 463,570.32 | 0.19% |
| 623,000 | IPD 3 BV 5.5000 20-25 01/12S | EUR | 644,914.03 | 0.26% |
| 606,000 | Q PARK HOLDING BV 2.0 20-27 01/03S | EUR | 587,871.51 | 0.24% |
| 460,000 | SAIPEM FINANCE INTL 3.3750 20-26 15/07A | EUR | 480,943.80 | 0.20% |
| 375,000 | SIGMA HOLDCO B.V 5.75 18-26 15/05S | EUR | 372,211.88 | 0.15% |
| 750,000 | SYNGENTA FINANCE 5.182 18-28 24/04S | USD | 655,845.08 | 0.27% |
| 836,000 | TENNET HOLDING B.V 0.50 20-40 30/11A | EUR | 839,176.80 | 0.34% |
| 1,325,000 | VEON HOLDINGS BV 3.375 20-27 25/11S | USD | 1,115,538.56 | 0.46% |
| 461,000 | ZIGGO BOND CO BV 3.375 20-30 28/02S | EUR | 464,842.44 | 0.19% |
| | *Turkey* | | *2,282,157.02* | *0.94%* |
| 600,000 | ISTANBUL METROPOLIT 6.375 20-25 09/12S | USD | 500,685.36 | 0.21% |
| 500,000 | TURKEY 6.125 18-28 24/10S | USD | 435,361.83 | 0.18% |
| 1,525,000 | TURKEY 6.375 20-25 14/10S | USD | 1,346,109.83 | 0.55% |
| | *United Kingdom* | | *12,532,798.94* | *5.15%* |
| 575,000 | ASTRAZENECA PLC 1.3750 20-30 06/08S | USD | 463,626.85 | 0.19% |
| 600,000 | BARCLAYS BANK PLC 6.625 11-22 30/03A | EUR | 648,621.00 | 0.27% |
| 277,000 | BP CAPITAL MARKETS 3.625 20-XX 22/06A | EUR | 303,496.44 | 0.12% |
| 933,000 | CADENT FINANCE 0.7500 20-32 11/03A | EUR | 958,368.27 | 0.40% |
| 720,000 | INFORMA PLC 2.1250 20-25 06/10A | EUR | 759,722.40 | 0.31% |
| 990,000 | INTERMEDIATE CA 1.6250 20-27 17/02A | EUR | 1,007,216.10 | 0.42% |
| 850,000 | INVESTEC BANK SUB 9.625 11-22 17/02A | GBP | 1,029,382.78 | 0.43% |
| 400,000 | LLOYDS BANK 7.625 10-25 22/04S | GBP | 565,333.75 | 0.23% |
| 544,000 | MILLER HOMES GRP HLDS 5.50 17-24 15/10S | GBP | 622,248.07 | 0.26% |
| 534,000 | NATIONAL EXPRESS GROUP 4.25 20-99 31/12A | GBP | 609,990.00 | 0.25% |
| 450,000 | NATWEST GROUP PLC 7.648 00-XX 31/12S | USD | 560,989.12 | 0.23% |
| 500,000 | PAYMENTSENSE LT 8.0000 20-25 15/10S | GBP | 603,845.26 | 0.25% |
| 481,000 | PENSION INSURAN 3.6250 20-32 21/10A | GBP | 588,204.85 | 0.24% |
| 300,000 | PGH CAPITAL PLC 4.125 17-22 20/07A | GBP | 348,253.68 | 0.14% |
| 287,000 | PHOENIX GROUP HLDG 5.625 20-31 28/04A | GBP | 394,841.68 | 0.16% |
| 600,000 | RAC BOND CO 4.870 16-26 06/05S | GBP | 714,413.31 | 0.29% |
| 200,000 | SHAFTESBURY CARNABY 2.487 16-31 30/09S | GBP | 227,211.55 | 0.09% |
| 858,000 | SMITH & NEPHEW 2.0320 20-30 14/10S | USD | 712,246.28 | 0.29% |
| 572,235 | TESCO PROPERTY FIN 2 6.0517 09-39 13/10Q | GBP | 870,690.81 | 0.36% |
| 201,000 | VIRGIN MEDIA FINANCE 5.0 20-30 15/07S | USD | 171,147.29 | 0.07% |
| 325,000 | VIRGIN MEDIA SE 4.2500 19-30 15/01S | GBP | 372,949.45 | 0.15% |
| | *United States of America* | | *58,160,330.69* | *23.86%* |
| 462,000 | ABBVIE INC 4.05 20-39 21/11S | USD | 455,360.46 | 0.19% |
| 800,000 | AES CORP/THE 2.4500 20-31 15/01S | USD | 661,599.87 | 0.27% |
| 825,000 | AIR LEASE CORP 3.1250 20-30 01/12S | USD | 698,594.35 | 0.29% |
| 625,000 | ALBERTSONS COMPANIES 4.625 19-27 15/01S | USD | 542,175.14 | 0.22% |
| 787,000 | ALPHABET INC 1.1000 20-30 15/08S | USD | 630,998.14 | 0.26% |
| 1,200,000 | AT&T INC 2.7500 20-31 01/06S | USD | 1,045,254.67 | 0.43% |
| 204,000 | AT&T INC 2.6 20-38 19/05A | EUR | 242,409.12 | 0.10% |
| 357,000 | AVANTOR FUNDING INC 4.6250 20-28 15/07S | USD | 308,117.97 | 0.13% |
| 732,000 | BRITISH AIR 20-1A 4.2500 20-32 15/11Q | USD | 640,149.54 | 0.26% |
| 275,000 | CENTENE CORP 3.375 20-30 15/02S | USD | 237,196.74 | 0.10% |
| 300,000 | CENTENE CORP 4.625 20-29 15/12S | USD | 271,623.33 | 0.11% |
| 497,000 | CIGNA CORPORATION 2.40 20-30 15/03S | USD | 431,516.37 | 0.18% |
| 1,100,000 | DELL INTERNATIONAL 6.2 20-30 15/07S | USD | 1,162,314.80 | 0.48% |
| 700,000 | DELTA AIR LINES/SKY 4.75 20-28 20/10Q | USD | 623,542.50 | 0.26% |
| 483,000 | EBAY INC 2.7 20-30 05/06S | USD | 424,475.96 | 0.17% |
| 345,000 | ECOLAB INC 4.8000 20-30 24/03S | USD | 359,463.80 | 0.15% |
| 565,000 | GLOBAL PARTNERS LP 7.00 20-27 01/08S | USD | 494,967.81 | 0.20% |
| 131,000 | JAGUAR HL / PPD 5.0000 20-28 15/06S | USD | 115,029.34 | 0.05% |
| 517,000 | MACYS INC. 8.375 20-25 15/06S | USD | 466,671.40 | 0.19% |
| 410,000 | MASTERCARD INC 3.8500 20-50 26/03S | USD | 431,037.93 | 0.18% |

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 214,000 | MGIC INVESTMENT 5.2500 20-28 15/08S | USD | 187,474.53 | 0.08% |
| 500,000 | MPT OPER PARTNE 3.6920 19-28 05/06A | GBP | 603,494.88 | 0.25% |
| 558,000 | MSCI INC 3.875 20-31 15/02S | USD | 481,446.09 | 0.20% |
| 1,170,000 | PACIFIC GAS & ELECTRIC 3.30 20-40 01/08S | USD | 956,890.47 | 0.39% |
| 800,000 | REGENERON PHARM 1.7500 20-30 15/09S | USD | 641,796.10 | 0.26% |
| 225,000 | SENSATA TECHNOLOGIES 20-31 20-31 15/02S | USD | 190,235.11 | 0.08% |
| 240,000 | THE WALT DISNEY COMPANY 4.7 20-50 23/03S | USD | 276,562.50 | 0.11% |
| 400,000 | TIMES WARNER CABLE 5.875 10-40 15/11S | USD | 436,047.59 | 0.18% |
| 436,000 | T-MOBILE USA IN 4.3750 20-40 15/04S | USD | 433,029.61 | 0.18% |
| 4,000,000 | UNITED STATES 2.875 18-23 31/10S | USD | 3,509,544.87 | 1.44% |
| 340,000 | UNITED STATES 2.25 17-27 15/02S | USD | 306,190.66 | 0.13% |
| 3,679,400 | UNITED STATES 1.5000 20-30 15/02S | USD | 3,171,565.39 | 1.30% |
| 1,690,000 | UNITED STATES 1.5000 19-24 31/10S | USD | 1,443,563.90 | 0.59% |
| 7,675,000 | UNITED STATES 2.3750 18-21 15/03S | USD | 6,282,436.46 | 2.57% |
| 4,000,000 | UNITED STATES 3.0000 18-25 31/10S | USD | 3,674,695.43 | 1.51% |
| 6,800,000 | UNITED STATES -30 15/11U | USD | 5,520,307.05 | 2.26% |
| 9,200,000 | UNITED STATES 2.375 19-24 29/02S | USD | 8,015,723.08 | 3.28% |
| 4,475,000 | UNITED STATES 0.625 20-30 15/08S | USD | 3,554,784.61 | 1.46% |
| 1,600,000 | UNITED STATES 2.25 19-24 30/04S | USD | 1,392,714.53 | 0.57% |
| 3,109,100 | UNITED STATES 2.375 19-49 15/11S | USD | 2,975,906.70 | 1.22% |
| 4,300,000 | UNITED STATES 0.625 20-30 15/05S | USD | 3,425,352.46 | 1.40% |
| 289,000 | WESTERN GAS -STEP CPN- 20-50 01/02S | USD | 259,066.09 | 0.11% |
| 197,000 | WESTERN MIDSTRE 4.0500 20-30 01/02S | USD | 179,003.34 | 0.07% |
| | **Convertible bonds** | | **1,260,606.21** | **0.52%** |
| | *Austria* | | *502,581.57* | *0.22%* |
| 500,000 | AMS AGA CV 2.125 20-27 03/11S | EUR | 502,581.57 | 0.22% |
| | *Germany* | | *350,273.38* | *0.14%* |
| 300,000 | DEUTSCHE LUFTHANSA AG CV 20-25 11/17S | EUR | 350,273.38 | 0.14% |
| | *Italy* | | *299,301.04* | *0.12%* |
| 300,000 | TELECOM ITALIA CV 1.125 15-22 26/03S | EUR | 299,301.04 | 0.12% |
| | *Jersey Island* | | *108,450.22* | *0.04%* |
| 500,000 | INTU JERSEY CV 2.875 16-22 01/11S | GBP | 108,450.22 | 0.04% |
| | **Floating rate bonds** | | **29,049,863.36** | **11.91%** |
| | *Australia* | | *1,438,236.19* | *0.59%* |
| 1,075,000 | ANZ BANKING GRP FL.R 19-22 21/11Q | USD | 924,569.21 | 0.38% |
| 575,000 | QBE INSURANCE FL.R 20-XX XX/XXS | USD | 513,666.98 | 0.21% |
| | *British Virgin Islands* | | *498,865.10* | *0.20%* |
| 725,000 | SINO-OCEAN LAND TR III FL.R 17-XX 21/03S | USD | 498,865.10 | 0.20% |
| | *Denmark* | | *947,036.67* | *0.39%* |
| 921,000 | ORSTED FL.R 19-XX 09/12A | EUR | 947,036.67 | 0.39% |
| | *France* | | *1,283,622.01* | *0.53%* |
| 600,000 | EDF FL.R 14-XX 22/01S | GBP | 777,374.51 | 0.32% |
| 500,000 | RCI BANQUE SA FL.R 19-30 18/02A | EUR | 506,247.50 | 0.21% |
| | *Ireland* | | *750,654.99* | *0.31%* |
| 451,000 | BANK OF IRELAND FL.R 20-XX XX/XXA | EUR | 517,062.48 | 0.21% |
| 97,532 | TAURS 2019-1FR B FL.R 19-31 02/02M | EUR | 96,963.00 | 0.04% |
| 138,885 | TAURS 2019-1FR C FL.R 19-31 02/02M | EUR | 136,629.51 | 0.06% |
| | *Italy* | | *5,805,828.74* | *2.38%* |
| 1,000,000 | ASSICURAZ GENERALI FL.R 15-47 27/10A | EUR | 1,234,240.00 | 0.51% |
| 92,000 | ENEL SPA FL.R 13-74 10/01A | EUR | 103,957.70 | 0.04% |
| 965,000 | ENEL SPA FL.R 19-80 24/05A | EUR | 1,056,626.75 | 0.43% |
| 910,000 | ENI SPA FL.R 20-49 31/12A | EUR | 978,591.25 | 0.40% |
| 750,000 | EVOCA S.P.A. FL.R 19-26 01/11Q | EUR | 707,201.25 | 0.29% |
| 400,000 | UNICREDIT SPA FL.R 19-49 19/03S | EUR | 464,562.00 | 0.19% |
| 550,000 | UNICREDIT SPA FL.R 16-XX 03/06S | EUR | 604,081.50 | 0.25% |
| 602,000 | UNIPOLSAI SPA FLR 20-99 31/12S | EUR | 656,568.29 | 0.27% |
| | *Jersey Island* | | *1,507,335.13* | *0.62%* |
| 200,000 | HBOS STERLING SUB FL.R 99-XX 09/12A | GBP | 366,696.33 | 0.15% |
| 700,000 | HSBC BK REG S SUB FL.R 03-XX 05/11A | GBP | 1,140,638.80 | 0.47% |
| | *Luxembourg* | | *2,655,039.28* | *1.09%* |
| 521,000 | AROUNDTOWN SA FL.R 19-XX 12/01A | EUR | 536,674.29 | 0.22% |
| 600,000 | CPI PROPERTY GROUP FL.R 20-XX 16/11A | EUR | 629,529.00 | 0.26% |
| 371,000 | CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A | EUR | 392,935.38 | 0.16% |
| 451,682 | ERNA S.R.L. FL.R 19-31 25/07Q | EUR | 449,644.03 | 0.18% |

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 325,033 | ICSL 2 A1 FL.R 18-58 24/07A | GBP | 359,928.16 | 0.15% |
| 287,000 | ROSSINI S.A R FL.R 19-25 30/10Q | EUR | 286,328.42 | 0.12% |
| | *Spain* | | *904,041.00* | *0.37%* |
| 900,000 | CAIXABANK SA FL.R 20-26 18/11A | EUR | 904,041.00 | 0.37% |
| | *Sweden* | | *324,892.13* | *0.13%* |
| 321,000 | AKELIUS RESIDENTIAL FL.R 20-81 17/05A | EUR | 324,892.13 | 0.13% |
| | *The Netherlands* | | *4,450,555.38* | *1.83%* |
| 1,300,000 | IBERDROLA INTL BV FL.R 2.25 20-99 31/12A | EUR | 1,367,834.00 | 0.57% |
| 430,000 | LEASEPLAN CORPORATION FL.R 19-XX 29/05S | EUR | 470,056.65 | 0.19% |
| 558,000 | REPSOL INTL FINANCE FL.R 20-XX 11/12A | EUR | 621,690.12 | 0.25% |
| 662,000 | TENNET HOLDING BV FL.R 20-XX 22/10A | EUR | 691,230.61 | 0.28% |
| 1,200,000 | VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | EUR | 1,299,744.00 | 0.54% |
| | *United Kingdom* | | *6,703,510.63* | *2.74%* |
| 1,100,000 | AVIVA PLC SUB FL.R 13-43 05/07A | EUR | 1,261,425.00 | 0.52% |
| 219,000 | BP CAPITAL MARKETS FL.R 20-XX XX/XXA | GBP | 262,553.73 | 0.11% |
| 1,100,000 | CHANNEL LINK FL.R 17-50 30/06S | EUR | 1,126,994.00 | 0.46% |
| 50,000 | HBOS EMTN SUB FL.R 05-30 18/03A | EUR | 57,332.25 | 0.02% |
| 800,000 | HSBC HOLDINGS P FL.R 20-31 18/08S | USD | 673,982.56 | 0.28% |
| 366,000 | LLOYDS BANKING GROUP FL.R 20-26 01/04A | EUR | 416,637.93 | 0.17% |
| 406,000 | NATWEST GROUP PLC CV FL.R 20-XX 31/12Q | GBP | 472,244.89 | 0.19% |
| 1,000,000 | NDFT 2018-1X C FL.R 18-26 15/08M | GBP | 1,101,970.96 | 0.45% |
| 459,000 | SSE PLC FL.R 20-XX XX/XXA | GBP | 541,601.93 | 0.22% |
| 366,000 | SSE PLC FL.R 20-XX XX/XXA | EUR | 390,313.38 | 0.16% |
| 350,000 | VODAFONE GROUP FL.R 18-78 03/10A | EUR | 398,454.00 | 0.16% |
| | *United States of America* | | *1,780,246.11* | *0.73%* |
| 1,225,000 | CITIGROUP INC FL.R 20-31 03/06S | USD | 1,063,222.33 | 0.44% |
| 705,000 | MORGAN STANLEY FL.R 20-29 26/10A | EUR | 717,023.78 | 0.29% |
| | **Mortgage and asset backed securities** | | **1,156,016.94** | **0.47%** |
| | *United States of America* | | *1,156,016.94* | *0.47%* |
| 588,565 | MOSAIC SOLAR LOANS 2.00 17-42 20/09M | USD | 480,147.63 | 0.20% |
| 839,493 | MOSAIC 2018-1A B 2.0 18-43 22/06M | USD | 675,869.31 | 0.27% |
| Other transferable securities | | | 3,134,780.98 | 1.29% |
| | **Bonds** | | **3,134,780.98** | **1.29%** |
| | *Canada* | | *615,145.46* | *0.25%* |
| 750,000 | 1011778 BC UNLIMITED 3.50 20-29 15/02S | USD | 615,145.46 | 0.25% |
| | *Hungary* | | *533,465.62* | *0.22%* |
| 525,000 | HUNGARY GOVERNMENT BOND 1.5 20-50 17/11A | EUR | 533,465.62 | 0.22% |
| | *United Kingdom* | | *1,788,469.32* | *0.74%* |
| 347,000 | BUNZL FINANCE P 1.5000 20-30 30/10A | GBP | 398,828.26 | 0.16% |
| 300,000 | HEATHROW FINANCE PLC 4.125 19-29 01/09S | GBP | 334,550.57 | 0.14% |
| 617,000 | TRAVIS PERKINS PLC 3.75 20-26 17/02A | GBP | 713,949.49 | 0.30% |
| 300,000 | VIRGIN MEDIA SE 4.1250 20-30 15/08A | GBP | 341,141.00 | 0.14% |
| | *United States of America* | | *197,700.58* | *0.08%* |
| 225,000 | ENA MASTER TRUST 4.0 20-48 19/05S | USD | 197,700.58 | 0.08% |
| Money market instruments | | | 12,625,072.91 | 5.18% |
| | **Bonds** | | **12,625,072.91** | **5.18%** |
| | *Japan* | | *12,625,072.91* | *5.18%* |
| 1,600,000,000 | JAPAN 160621 | JPY | 12,625,072.91 | 5.18% |
| **Total securities portfolio** | | | **215,551,669.35** | **88.40%** |

# NEF - Ethical Total Return Bond

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **5,867,793.97** |
| Net dividends | Note 2 | 10,034.77 |
| Net interest on bonds | Note 2 | 4,531,771.14 |
| Bank interest on cash account | Note 2 | 17,998.50 |
| Securities lending income | Note 2,7 | 16,603.66 |
| Interest on swaps | | 1,291,385.90 |
| **Expenses** | | **3,821,111.74** |
| Net dividends | | 1,942.26 |
| Management & advisory fees | Note 5 | 1,441,471.44 |
| Depositary & sub-depositary fees | Note 6 | 29,040.93 |
| Taxe d'abonnement | Note 4 | 92,806.37 |
| Administrative expenses | | 42,151.45 |
| Professional fees | | 4,556.79 |
| Bank interest on overdrafts | | 131,100.90 |
| Legal fees | | 6,670.22 |
| Transaction fees | Note 2 | 68,495.61 |
| Publication & printing fees | | 1,222.88 |
| Bank charges | | 5,920.95 |
| Correspondent bank fees | Note 2 | 158,837.66 |
| Interest on swaps | | 1,755,193.01 |
| Other expenses | | 81,701.27 |
| **Net income from investments** | | **2,046,682.23** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 6,729,484.49 |
| - forward foreign exchange contracts | Note 2 | 3,672,921.62 |
| - financial futures | Note 2 | -1,169,627.23 |
| - swaps | Note 2 | 80,795.78 |
| - foreign exchange | Note 2 | -1,001,625.12 |
| **Net realised gain** | | **10,358,631.77** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | -3,652,195.78 |
| - forward foreign exchange contracts | Note 2 | 3,573,475.15 |
| - financial futures | Note 2 | -525,941.60 |
| - swaps | | 147,973.35 |
| **Increase in net assets as a result of operations** | | **9,901,942.89** |
| Dividends paid | Note 8 | -1,024,742.08 |
| Subscription capitalisation units | | 86,501,128.82 |
| Subscription distribution units | | 27,778,009.54 |
| Redemption capitalisation units | | -20,559,252.24 |
| Redemption distribution units | | -19,253,149.70 |
| **Increase in net assets** | | **83,343,937.23** |
| **Net assets at the beginning of the year** | | **160,490,161.04** |
| **Net assets at the end of the year** | | **243,834,098.27** |

The accompanying notes form an integral part of these financial statements

# *NEF*
# - Global Property

# Manager's Report

**Market update**
The Covid-19 pandemic dominated all markets last year. Following the outbreak, countries were put under strict lockdown measures and in financial markets, we saw some dramatic price moves. The UK the ten-year government bond yield fell to its lowest level, market volatility shot up and the S&P 500 fell dramatically.

As the year went on, market sentiment was driven by the extent of lockdown restrictions and expectations regarding a vaccine for the virus. In the late spring and early summer months, periods where restrictions were eased, financial markets benefited while. In the final months of the year, markets rallied following an announcement by Pfizer that a potential new vaccine to Covid-19 had trialled well and would be available for release.

From a performance perspective, balance sheet credentials and exposure to specific sub-sectors determined the fortunes of companies during the year. The impact of Covid-19 accelerated structural trends already in the market such as working from home and e-commerce and because of this we saw bifurcated performance amongst REIT sectors. For the majority of the year, data-centre, last-mile logistics and self-storage stocks performed well, whereas retail, hospitality and office sectors struggled. Nonetheless, following the results of the US election and positive vaccine news in Q4, the latter sectors rallied as value stocks bounced from their lows.

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

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

**Performance Attribution**
Over the year, the portfolio proved the resilience of the investment strategy. Investments in mission critical assets such as data centres, distribution facilities and life science were the key contributors to a successful year. In particular, the top positive contributors to performance within the portfolio were Chinese data centre and US industrial stocks. The biggest detractors from the portfolio's performance over the year were underweight relative positions to the same sectors.
The annual 2020 performance of the compartment Global Property (R class units) was -5.82%.

Top performers:
- From a regional perspective, Chinese REITs delivered the strongest returns over the year. The fund has an overweight exposure to Chinese data-centre stocks; a sector which saw an exponential increase in demand as a result of a change in consumer demand throughout the Covid-19 pandemic.
- Industrial stocks such as Terreno Realty, Rexford Industrial Realty and GLP J-REIT benefited from structural changes in the retail market driven by the growth in e-commerce,

Bottom performers:
- Retail and hotel REITs were the worst performers over the year. The fund held on average a 2% exposure to retail and 2.8% exposure to hotel REITS.
- The portfolio's under-exposure to data-centre company Digital Realty and industrial company Prologis detracted from the overall portfolio return relative to the benchmark.

**Outlook**
We believe the outlook for 2021 for the fund is strong, given that real estate markets have lagged the broader equity market's recovery in global equity markets and valuations are appealing. A successful vaccination programme will normalise economies and drive demand for a select group of assets. 2021 will be dominated by continued structural change (e commerce and working from home) and sustainability. Over the years, the portfolio has a clear track record of focusing on the world's most sustainable real estate companies.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **80,755,877.18** |
| Securities portfolio at market value | Note 2 | 76,978,117.59 |
| *Cost price* | | *70,543,625.90* |
| *Unrealised profit on the securities portfolio* | | *6,434,491.69* |
| Cash at banks and liquidities | | 2,010,174.53 |
| Subscribers receivable | | 8,549.99 |
| Dividends receivable | | 224,965.89 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 1,534,069.18 |
| Liabilities | | **1,567,041.26** |
| Bank overdrafts | | 1,390,000.00 |
| Taxe d'abonnement payable | Note 4 | 7,267.27 |
| Redemption payable | | 66,417.28 |
| Accrued management & advisory fees | Note 5 | 93,409.68 |
| Accrued depositary & sub-depositary fees | Note 6 | 2,960.24 |
| Accrued professional fees | | 1,726.13 |
| Other liabilities | | 5,260.66 |
| Net asset value | | **79,188,835.92** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Global Property - Category R - Capitalisation units | 5,364,093.711 | 2,239,178.955 | 1,478,529.118 | 6,124,743.548 |
| Global Property - Category I - Capitalisation units | 2,426,454.430 | 1,736,370.858 | 1,408,105.803 | 2,754,719.485 |
| Global Property - Category C - Capitalisation units | 32,451.001 | 43,970.015 | 30,251.759 | 46,169.257 |

# NEF - Global Property

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 79,188,835.92 | 73,492,689.73 | 64,056,719.35 |
| **Global Property - Category R - Capitalisation units** | | | | |
| Number of units | | 6,124,743.548 | 5,364,093.711 | 5,526,162.363 |
| Net asset value per unit | EUR | 8.57 | 9.10 | 7.25 |
| **Global Property - Category I - Capitalisation units** | | | | |
| Number of units | | 2,754,719.485 | 2,426,454.430 | 3,027,661.093 |
| Net asset value per unit | EUR | 9.55 | 10.05 | 7.93 |
| **Global Property - Category C - Capitalisation units** | | | | |
| Number of units | | 46,169.257 | 32,451.001 | 0.000 |
| Net asset value per unit | EUR | 8.66 | 9.14 | 0.00 |

# NEF - Global Property

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 76,978,117.59 | 97.21% |
| **Shares** | | | **76,978,117.59** | **97.21%** |
| | *Australia* | | *2,754,732.41* | *3.48%* |
| 62,701 | GOODMAN GROUP - STAPLED SECURITY | AUD | 765,765.43 | 0.97% |
| 170,672 | NEXTDC LTD | AUD | 1,331,827.30 | 1.68% |
| 445,457 | SUPERLOOP LTD | AUD | 297,870.57 | 0.38% |
| 41,540 | TRANSURBAN GROUP | AUD | 359,269.11 | 0.45% |
| | *Belgium* | | *1,469,361.00* | *1.86%* |
| 11,985 | VGP SA | EUR | 1,469,361.00 | 1.86% |
| | *Canada* | | *2,353,745.92* | *2.97%* |
| 28,922 | ALLIED PROPERTIES REAL ESTATE | CAD | 699,877.99 | 0.88% |
| 4,321 | CANADIAN PACIFIC RAILWAY | CAD | 1,220,399.88 | 1.54% |
| 82,740 | IBI GROUP INC | CAD | 433,468.05 | 0.55% |
| | *Cayman Islands* | | *4,079,991.44* | *5.15%* |
| 10,034 | GDS HOLDINGS -A- ADR REP 8 SHS-A- | USD | 765,694.53 | 0.97% |
| 1,194,000 | TIMES NGHD | HKD | 882,604.52 | 1.11% |
| 86,017 | 2VIANET GROUP -A- ADR REPR 6SHS | USD | 2,431,692.39 | 3.07% |
| | *China* | | *1,467,570.25* | *1.85%* |
| 413,000 | A-LIVING SMART CITY SERVICES | HKD | 1,467,570.25 | 1.85% |
| | *Germany* | | *4,823,938.01* | *6.09%* |
| 134,860 | ALSTRIA OFFICE REIT | EUR | 1,995,928.00 | 2.52% |
| 64,729 | DEUTSCHE WOHNEN SE | EUR | 2,828,010.01 | 3.57% |
| | *Hong Kong* | | *2,097,387.92* | *2.65%* |
| 381,000 | HANG LUNG PROPERTIES LTD | HKD | 812,718.46 | 1.03% |
| 117,768 | SUN HUNG KAI PROPERTIES LTD | HKD | 1,284,669.46 | 1.62% |
| | *Japan* | | *8,261,604.43* | *10.43%* |
| 189 | COMFORIA RESIDENTIAL REIT | JPY | 435,964.67 | 0.55% |
| 1,359 | GLP J-REIT | JPY | 1,746,910.61 | 2.20% |
| 24,600 | HULIC CO LTD | JPY | 214,950.51 | 0.27% |
| 321 | HULIC REIT | JPY | 377,691.73 | 0.48% |
| 113 | KENEDIX OFFICE INVESTMENT CORP | JPY | 606,860.93 | 0.77% |
| 508 | LASALLE LOGIPORT REIT | JPY | 668,226.02 | 0.84% |
| 104,400 | MITSUBISHI ESTATE | JPY | 1,350,642.32 | 1.71% |
| 64,700 | MITSUI FUDOSAN CO LTD | JPY | 1,066,130.28 | 1.35% |
| 432 | MORI HILLS REIT INVESTMENT CORP | JPY | 485,469.82 | 0.61% |
| 517 | PROLOGIS REIT | JPY | 1,308,757.54 | 1.65% |
| | *Luxembourg* | | *1,504,206.00* | *1.90%* |
| 42,372 | SHURGARD SELF STORAGE SA_ORDSHR | EUR | 1,504,206.00 | 1.90% |
| | *Norway* | | *229,602.00* | *0.29%* |
| 12,379 | ENTRA (UNITARY 144A REGS) | NOK | 229,602.00 | 0.29% |
| | *Spain* | | *932,788.80* | *1.18%* |
| 18,990 | CELLNEX TELECOM SA | EUR | 932,788.80 | 1.18% |
| | *Sweden* | | *1,480,764.43* | *1.87%* |
| 114,870 | FABEGE --REGISTERED SHS | SEK | 1,480,764.43 | 1.87% |
| | *United Kingdom* | | *4,012,036.46* | *5.07%* |
| 133,783 | BIG YELLOW GROUP PLC | GBP | 1,632,425.51 | 2.07% |
| 93,359 | SEGRO (REIT) | GBP | 984,027.10 | 1.24% |
| 71,145 | SHAFTESBURY | GBP | 450,279.80 | 0.57% |
| 81,326 | UNITE GROUP PLC | GBP | 945,304.05 | 1.19% |
| | *United States of America* | | *41,510,388.52* | *52.42%* |
| 17,980 | ALEXANDRIA REAL ESTATE | USD | 2,611,356.53 | 3.30% |
| 30,267 | CAMDEN PROPERTY SBI | USD | 2,464,573.91 | 3.11% |
| 84,670 | COLUMBIAN PROPERTY | USD | 989,461.17 | 1.25% |
| 9,236 | CORESITE REALTY CORP | USD | 942,943.59 | 1.19% |
| 77,700 | COUSINS PROP - REGISTERED SHS | USD | 2,121,220.76 | 2.68% |
| 62,403 | CUBESMART | USD | 1,709,204.49 | 2.16% |
| 172,090 | DIAMONDROCK HOSPITALITY | USD | 1,156,990.06 | 1.46% |
| 3,902 | DIGITAL REALTY TRUST INC | USD | 443,621.56 | 0.56% |
| 27,686 | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. | USD | 1,337,483.56 | 1.69% |
| 2,129 | EQUINIX INC | USD | 1,239,091.53 | 1.56% |
| 17,730 | EQUITY LIFESTYLE | USD | 915,469.64 | 1.16% |
| 9,241 | EXTRA SPACE STORAGE INC | USD | 872,514.27 | 1.10% |
| 7,232 | FED RLTY INV TR / SHS.OF BENEF.INTEREST | USD | 501,660.70 | 0.63% |

# NEF - Global Property

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 106,909 | HCP - REGISTERED SHS | USD | 2,633,737.32 | 3.33% |
| 77,349 | HEALTHCARE REALTY TRUST | USD | 1,865,805.88 | 2.36% |
| 78,642 | INVITATION HOMS REGISTERED | USD | 1,903,404.29 | 2.40% |
| 42,702 | PROLOGIS | USD | 3,468,080.29 | 4.37% |
| 32,633 | QTS REALTY -A- | USD | 1,645,611.64 | 2.08% |
| 65,812 | REXFORD INDUSTRIAL REALTY TRUST UNITS | USD | 2,633,874.44 | 3.33% |
| 21,551 | SUN COMMUNITIES | USD | 2,668,628.84 | 3.37% |
| 78,025 | SUNSTONE HOTEL INVESTORS INC | USD | 720,416.63 | 0.91% |
| 50,608 | TERRENO REALTY | USD | 2,413,066.64 | 3.05% |
| 59,171 | UDR | USD | 1,853,102.05 | 2.34% |
| 96,016 | WASHINGTON REAL ESTATE INVESTMENT TRUST | USD | 1,692,466.86 | 2.14% |
| 13,418 | WELLTOWER INC | USD | 706,601.87 | 0.89% |
| **Total securities portfolio** | | | **76,978,117.59** | **97.21%** |

# NEF - Global Property

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **1,628,635.96** |
| Net dividends | Note 2 | 1,624,232.40 |
| Bank interest on cash account | Note 2 | 2,712.88 |
| Securities lending income | Note 2,7 | 1,690.68 |
| Expenses | | **1,285,734.58** |
| Management & advisory fees | Note 5 | 1,029,812.27 |
| Depositary & sub-depositary fees | Note 6 | 18,513.69 |
| Taxe d'abonnement | Note 4 | 25,691.20 |
| Administrative expenses | | 16,595.22 |
| Professional fees | | 1,576.69 |
| Bank interest on overdrafts | | 9,192.55 |
| Legal fees | | 1,504.35 |
| Transaction fees | Note 2 | 64,361.60 |
| Publication & printing fees | | 543.27 |
| Bank charges | | 1,374.77 |
| Correspondent bank fees | Note 2 | 91,214.69 |
| Other expenses | | 25,354.28 |
| Net income from investments | | **342,901.38** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | -1,159,417.06 |
| - forward foreign exchange contracts | Note 2 | 2,945,350.03 |
| - foreign exchange | Note 2 | -199,581.36 |
| Net realised gain | | **1,929,252.99** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | -5,302,951.12 |
| - forward foreign exchange contracts | Note 2 | 931,265.25 |
| Decrease in net assets as a result of operations | | **-2,442,432.88** |
| Subscription capitalisation units | | 33,684,657.11 |
| Redemption capitalisation units | | -25,546,078.04 |
| Increase in net assets | | **5,696,146.19** |
| Net assets at the beginning of the year | | **73,492,689.73** |
| Net assets at the end of the year | | **79,188,835.92** |

The accompanying notes form an integral part of these financial statements

# *NEF*

# - Ethical Balanced Dynamic

# Manager's Report

**Portfolio management activity**
During the year, the fund implemented a balanced strategy, consisting of an equity strategy (swinging around a 35% exposure), a fixed income strategy (with a duration risk changing in the area of 4 years) and a forex overlay (with an overall exposure fluctuating around 30%).

At the beginning of 2020, the equity exposure was in line with the benchmark while the regional allocation was more balanced relative to the previous year with an increased exposure to European equity. During the month of March as the negative news flow about Covid19 spread and its influence on global economic growth intensified, the fund kept on average an underweight exposure to equity.

During the second quarter, the fund kept on average an underweight exposure to equity as it was too early to determine the negative economic impact of the virus spread. Monetary and fiscal policymakers were supportive to keep the economy afloat but the efficacy and durability of these crisis programs were still uncertain. It is worth mentioning that the Fed expanded its support for credit markets via purchasing "fallen angel" bonds and selected HY ETFs and further fiscal and liquidity support was announced across the different regions for the most hit sectors.

As reopening economies showed first signs of economic activity recovery at the end of May, we increased somewhat the equity exposure. During the month of June the fund kept on average an exposure to equity in line with the benchmark as global economic activity kept on improving. In the second half of the year, the positive news flow around Covid-19 vaccine trials and the reduced uncertainty around the US elections were the main drivers of the strong market rebound particularly in November. Despite the strong rally, the reasons for keeping a constructive approach on the market were unchanged: 1) monetary and fiscal policy were likely to continue to be accommodative over the coming months; 2) Stock valuations were more appealing than bonds as earnings in 2H21 may surprise on the upside and move back to pre-Covid levels, considering that recoveries are typically stronger than recessions, and the post-lockdown economic rebound witnessed large consumer recovery partly fuelled by the savings accumulated during lockdown..

In the last quarter, at regional level the preference was for European equity relative to US equity for the attractive relative valuation and after the material Year to date underperformance.

The 2020 annual performance of the compartment Ethical Balanced Dynamic (R class units) was 4.32%.

In the fixed income space, the fund started the year with an overall underweight on the duration risk and an overweight exposure to peripheral euro bonds (Italian, Spanish and Portuguese Government bonds). In February, as the spread of Covid-19 started to hit Developed countries, the fund decreased the exposure to Italian Government bonds by selling futures on the BTP, and started to increase the exposure to US Treasury bonds on the very long end of the curve. From the second half of March, the fund added to Italian Government bonds in the short-term part of the curve and in the following months added also to long term BTPS and continued to add to US Treasury bonds, while selling out the exposure to German Government bonds.

In the credit space, the fund added to spread duration and improved the diversification and ESG assessment of the corporate exposure during the whole year, especially starting after the second half of March when spreads had massively widened and the primary market reopened and remained very active for the rest of the year.

Within currencies, in the first part of the year, the fund maintained an underweight exposure to the US Dollar and the British Pound. In September, the fund reduced the exposure to the US Dollar further increasing the underweight position as the euro continued to look undervalued and the US Dollar was likely to face increased volatility going into presidential elections. In November, the fund closed the underweight exposure to the British Pound as possible positive surprises on the Brexit news could spur some short-term GBP strength.

**Outlook**
We continue to see support for risky assets as we move into 2021, backed by the shift from a contraction phase to a recovery. Importantly, a Democrats majority in both Houses of the US Congress supports the reflation trade narrative and creates a positive backdrop for cyclical segments. In this environment, equity remains more attractive than bonds and we see some upside over a one- year horizon. We are mindful that this recovery is different from those in the past in the sense that equity valuations are already high as we enter this phase and it is dependent on an effective, large-scale rollout of vaccines. As a result, we recommend that investors be very selective and valuation-conscious across the asset spectrum.

## Manager's Report (continued)

Overall constructive on DM equities due to positive momentum on PMIs and strong fundamentals, we have upgraded our view on the UK amid the current 'Brexit discount' and improving earnings revisions, but stay vigilant.

On duration, we are close to neutrality on Developed Markets duration. We expect the upward movement in yields to continue due to tactical factors (market pricing more expansive fiscal policy in the US). However, in our central case scenario, the sell-off will remain limited as fundamentals (CBs stance, growth outlook) still point to low levels of rates. The negative news on pandemic trends and persistently dovish CBs support the case for rates to stay low, although the first tail risk of a Democratic Senate finally materialized. Despite the slim majority in the Senate may reduce the potential for a full implementation of a very strong fiscal stimulus by incoming US administration, the market is likely to price an additional fiscal stimulus previously not in the cards, therefore keeping alive very recent momentum towards higher levels of the medium –long end of the US Treasury yield curve.

On credit the hunt for yield remains supportive of credit and peripheral debt, even if the extra returns seem limited. We favour EUR investment grade corporates on the back of powerful purchasing programs and less leveraged levels than their US counterparties did. The expected tightening is very limited, but we recommend maintaining the exposure for carry purposes.

# NEF - Ethical Balanced Dynamic

## Financial Statements as at 31/12/20

### Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **369,393,167.25** |
| Securities portfolio at market value | Note 2 | 343,143,263.92 |
| *Cost price* | | *321,873,811.85* |
| *Unrealised profit on the securities portfolio* | | *21,269,452.07* |
| Cash at banks and liquidities | | 24,711,461.09 |
| Interest receivable | | 1,256,611.11 |
| Subscribers receivable | | 241,024.93 |
| Dividends receivable | | 11,252.00 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 20,480.32 |
| Other assets | | 9,073.88 |
| Liabilities | | **912,562.43** |
| Taxe d'abonnement payable | Note 4 | 43,740.33 |
| Redemption payable | | 382,264.23 |
| Unrealised net depreciation on financial futures | Note 2 | 33,190.00 |
| Accrued management & advisory fees | Note 5 | 392,961.24 |
| Accrued depositary & sub-depositary fees | Note 6 | 13,829.23 |
| Accrued professional fees | | 7,733.43 |
| Other liabilities | | 38,843.97 |
| Net asset value | | **368,480,604.82** |

### Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Ethical Balanced Dynamic - Category R - Capitalisation units | 22,833,297.055 | 11,002,480.140 | 4,575,833.680 | 29,259,943.515 |
| Ethical Balanced Dynamic - Category I - Capitalisation units | 229,564.161 | 353,284.181 | 318,255.845 | 264,592.497 |
| Ethical Balanced Dynamic - Category D - Distribution units | 1,918,112.992 | 1,188,036.847 | 310,629.203 | 2,795,520.636 |
| Ethical Balanced Dynamic - Category C - Capitalisation units | 195,042.020 | 61,824.127 | 21,856.668 | 235,009.479 |

# NEF - Ethical Balanced Dynamic

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 368,480,604.82 | 273,319,075.24 | 217,090,084.61 |
| **Ethical Balanced Dynamic - Category R - Capitalisation units** | | | | |
| Number of units | | 29,259,943.515 | 22,833,297.055 | 20,431,886.124 |
| Net asset value per unit | EUR | 11.34 | 10.87 | 9.60 |
| **Ethical Balanced Dynamic - Category I - Capitalisation units** | | | | |
| Number of units | | 264,592.497 | 229,564.161 | 720,110.793 |
| Net asset value per unit | EUR | 11.97 | 11.35 | 9.91 |
| **Ethical Balanced Dynamic - Category D - Capitalisation units** | | | | |
| Number of units | | 2,795,520.636 | 1,918,112.992 | 1,354,897.250 |
| Net asset value per unit | EUR | 11.01 | 10.66 | 9.50 |
| Dividend per unit | | 0.12 | 0.10 | 0.10 |
| **Ethical Balanced Dynamic - Category C - Capitalisation units** | | | | |
| Number of units | | 235,009.479 | 195,042.020 | 103,373.271 |
| Net asset value per unit | EUR | 11.67 | 11.09 | 9.72 |

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 327,008,301.86 | 88.75% |
| **Shares** | | | **121,329,708.90** | **32.93%** |
| | *Belgium* | | *2,476,328.96* | *0.67%* |
| 43,232 | KBC GROUPE SA | EUR | 2,476,328.96 | 0.67% |
| | *France* | | *23,623,122.87* | *6.41%* |
| 18,899 | AIR LIQUIDE SA | EUR | 2,537,190.75 | 0.69% |
| 114,644 | AXA SA | EUR | 2,236,933.73 | 0.61% |
| 38,533 | DANONE SA | EUR | 2,071,534.08 | 0.56% |
| 25,962 | ESSILORLUXOTTICA SA | EUR | 3,311,453.10 | 0.90% |
| 402,905 | ORANGE | EUR | 3,921,877.27 | 1.06% |
| 63,433 | PUBLICIS GROUPE | EUR | 2,585,529.08 | 0.70% |
| 37,393 | SCHNEIDER ELECTRIC SE | EUR | 4,423,591.90 | 1.20% |
| 78,532 | VALEO SA | EUR | 2,535,012.96 | 0.69% |
| | *Germany* | | *11,882,578.11* | *3.22%* |
| 4,793 | ADIDAS AG NAMEN AKT | EUR | 1,427,834.70 | 0.39% |
| 11,371 | ALLIANZ SE REG SHS | EUR | 2,282,159.70 | 0.62% |
| 35,768 | BEIERSDORF AG | EUR | 3,377,929.92 | 0.91% |
| 17,025 | DEUTSCHE BOERSE AG REG SHS | EUR | 2,370,731.25 | 0.64% |
| 22,607 | SAP AG | EUR | 2,423,922.54 | 0.66% |
| | *Ireland* | | *13,714,391.07* | *3.72%* |
| 7,262 | ACCENTURE - SHS CLASS A | USD | 1,550,330.61 | 0.42% |
| 131,248 | CRH PLC | EUR | 4,465,056.96 | 1.21% |
| 35,927 | KERRY GROUP -A- | EUR | 4,257,349.50 | 1.16% |
| 16,158 | LINDE PLC | EUR | 3,441,654.00 | 0.93% |
| | *Italy* | | *96,616.85* | *0.03%* |
| 19,921 | AQUAFIL | EUR | 96,616.85 | 0.03% |
| | *Spain* | | *8,502,288.21* | *2.31%* |
| 569,606 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 2,298,360.21 | 0.62% |
| 113,500 | INDITEX SHARE FROM SPLIT | EUR | 2,955,540.00 | 0.80% |
| 393,744 | REPSOL SA | EUR | 3,248,388.00 | 0.89% |
| | *Sweden* | | *3,599,742.68* | *0.98%* |
| 179,701 | SANDVIK AB | SEK | 3,599,742.68 | 0.98% |
| | *Switzerland* | | *10,551,558.12* | *2.86%* |
| 65,401 | ALCON - REGISTERED SHS | CHF | 3,558,036.93 | 0.97% |
| 70,148 | CIE FINANCIERE RICHEMONT NAMEN AKT | CHF | 5,193,890.10 | 1.40% |
| 6,299 | ROCHE HOLDING LTD | CHF | 1,799,631.09 | 0.49% |
| | *The Netherlands* | | *14,226,585.33* | *3.86%* |
| 6,562 | ASML HOLDING NV | EUR | 2,608,723.10 | 0.71% |
| 304,262 | CNH INDUSTRIAL NV | EUR | 3,141,505.15 | 0.85% |
| 1,362,651 | KONINKLIJKE KPN NV | EUR | 3,388,913.04 | 0.92% |
| 10,220 | PROSUS NV | EUR | 903,039.20 | 0.25% |
| 95,578 | ROYAL PHILIPS NV | EUR | 4,184,404.84 | 1.13% |
| | *United Kingdom* | | *6,859,488.97* | *1.86%* |
| 183,935 | RELX PLC | EUR | 3,684,218.05 | 1.00% |
| 189,479 | SSE PLC | GBP | 3,175,270.92 | 0.86% |
| | *United States of America* | | *25,797,007.73* | *7.01%* |
| 17,217 | ABBVIE INC | USD | 1,507,745.13 | 0.41% |
| 4,974 | ADOBE INC | USD | 2,033,097.85 | 0.55% |
| 2,805 | ALPHABET INC -C- | USD | 4,016,201.54 | 1.10% |
| 9,048 | AMERICAN EXPRESS | USD | 894,114.40 | 0.24% |
| 557 | BOOKING HOLDINGS INC | USD | 1,013,926.19 | 0.28% |
| 28,286 | BORGWARNER INC | USD | 893,278.61 | 0.24% |
| 27,313 | CHARLES SCHWAB CORP/THE | USD | 1,183,998.63 | 0.32% |
| 3,178 | HUMANA INC | USD | 1,065,618.94 | 0.29% |
| 7,001 | ILLINOIS TOOL WORKS | USD | 1,166,575.85 | 0.32% |
| 2,785 | LAM RESEARCH CORP | USD | 1,074,963.79 | 0.29% |
| 10,921 | MICROSOFT CORP | USD | 1,985,246.88 | 0.54% |
| 81,600 | MOSAIC | USD | 1,534,564.18 | 0.42% |
| 5,946 | PEPSICO INC | USD | 720,683.09 | 0.20% |
| 7,481 | PROGRESSIVE CORP | USD | 604,569.72 | 0.16% |
| 8,980 | ROCKWELL AUTOMATION | USD | 1,840,769.73 | 0.50% |
| 11,288 | VF REGISTERED | USD | 787,959.69 | 0.21% |
| 7,774 | VISA INC -A- | USD | 1,389,732.35 | 0.38% |
| 7,500 | VMWARE INC -A- | USD | 859,752.36 | 0.23% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 6,054 | WATERS | USD | 1,224,208.80 | 0.33% |
| | **Bonds** | | **183,866,778.42** | **49.90%** |
| | *Belgium* | | *506,252.50* | *0.14%* |
| 500,000 | KBC GROUP NV 0.75 17-22 01/03M | EUR | 506,252.50 | 0.14% |
| | *Canada* | | *912,763.32* | *0.25%* |
| 400,000 | ALIMENTATION COUCHE 3.55 17-27 26/07S | USD | 368,493.32 | 0.10% |
| 500,000 | MAGNA INTL 1.500 17-27 25/09A | EUR | 544,270.00 | 0.15% |
| | *France* | | *24,194,760.46* | *6.57%* |
| 600,000 | AIR LIQUIDE FIN 0.6250 19-30 20/06A | EUR | 637,503.00 | 0.17% |
| 1,300,000 | AIR LIQUIDE REGS 2.50 16-26 27/09S | USD | 1,157,436.15 | 0.31% |
| 1,000,000 | BNP PARIBAS 1.0000 18-24 17/04A | EUR | 1,035,670.00 | 0.28% |
| 400,000 | BNP PARIBAS 1.1250 19-24 28/08A | EUR | 417,102.00 | 0.11% |
| 400,000 | CIE DE SAINT GOBAIN 0.8750 18-23 21/09A | EUR | 411,606.00 | 0.11% |
| 500,000 | CIE DE SAINT GOBAIN 1.8750 19-31 15/03A | EUR | 577,495.00 | 0.16% |
| 1,300,000 | CIE DE SAINT GOBAIN 1.375 17-27 14/06A | EUR | 1,414,179.00 | 0.38% |
| 1,500,000 | COVIVIO SA 1.125 15-21 31/01S | EUR | 1,543,462.50 | 0.42% |
| 1,000,000 | DANONE 144A 2.589 16-23 02/11S | USD | 860,553.31 | 0.23% |
| 800,000 | EDF 1.00 16-26 13/10A | EUR | 848,408.00 | 0.23% |
| 600,000 | ESSILORLUXOTTICA 0.75 19-31 27/11A | EUR | 628,497.00 | 0.17% |
| 3,000,000 | FRANCE 1.25 18-34 25/05A | EUR | 3,574,155.00 | 0.98% |
| 500,000 | FRANCE 2.00 17-48 25/05A | EUR | 728,980.00 | 0.20% |
| 1,200,000 | FRANCE 1.5 18-50 25/05A | EUR | 1,599,882.00 | 0.44% |
| 500,000 | KERING SA 0.75 20-28 13/05A | EUR | 526,710.00 | 0.14% |
| 300,000 | LA BANQUE POSTALE 1.375 19-29 24/04A | EUR | 328,831.50 | 0.09% |
| 1,000,000 | ORANGE SA 8.125 03-33 28/01A | EUR | 1,907,990.00 | 0.53% |
| 1,100,000 | ORANGE SA 1.375 18-28 20/03A | EUR | 1,208,757.00 | 0.33% |
| 300,000 | ORANGE SA 1.625 20-32 07/04A | EUR | 344,487.00 | 0.09% |
| 400,000 | RATP 0.3500 19-29 20/06A | EUR | 417,128.00 | 0.11% |
| 700,000 | SCHNEIDER ELECTRIC 1.5000 19-28 15/01A | EUR | 777,696.50 | 0.21% |
| 200,000 | SCHNEIDER ELECTRIC 1.0 20-27 09/04A | EUR | 213,886.00 | 0.06% |
| 1,000,000 | SNCF 2.25 17-47 20/12A | EUR | 1,402,245.00 | 0.38% |
| 600,000 | SNCF 1.00 16-31 09/11A | EUR | 666,621.00 | 0.18% |
| 900,000 | UNIBAIL RODAMCO 2.00 20-32 29/06A | EUR | 965,479.50 | 0.26% |
| | *Germany* | | *2,038,590.00* | *0.55%* |
| 500,000 | ADIDAS AG 0.6250 20-35 10/09A | EUR | 524,952.50 | 0.14% |
| 1,100,000 | DAIMLER AG 0.75 20-30 10/09A | EUR | 1,145,325.50 | 0.31% |
| 350,000 | E.ON SE 1.0 20-25 07/10A | EUR | 368,312.00 | 0.10% |
| | *Ireland* | | *748,217.50* | *0.20%* |
| 400,000 | CRH FINANCE 1.375 16-28 18/10A | EUR | 437,794.00 | 0.12% |
| 300,000 | EATON CAPITAL UNLI 0.75 16-24 20/09A | EUR | 310,423.50 | 0.08% |
| | *Italy* | | *71,891,104.59* | *19.50%* |
| 800,000 | ASSICURAZ GENERALI 2.429 20-31 14/07A | EUR | 878,280.00 | 0.24% |
| 1,200,000 | BUONI POLIENNALI 2.45 20-50 01/09S | EUR | 1,500,864.00 | 0.41% |
| 1,800,000 | CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A | EUR | 1,858,779.00 | 0.50% |
| 2,600,000 | CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A | EUR | 2,694,510.00 | 0.73% |
| 400,000 | FERROVIE STATO ITALIA 1.125 19-26 09/07A | EUR | 421,858.00 | 0.11% |
| 1,000,000 | INTESA SAN PAOLO SPA 1.375 17-24 18/01A | EUR | 1,040,145.00 | 0.28% |
| 800,000 | INTESA SANPAOLO SPA 0.875 17-22 27/06A | EUR | 812,444.00 | 0.22% |
| 1,000,000 | INTESA SANPAOLO SPA 1.75 18-28 20/03A | EUR | 1,085,590.00 | 0.29% |
| 3,000,000 | IREN SPA 0.2500 20-31 17/01A | EUR | 2,966,730.00 | 0.81% |
| 800,000 | IREN SPA 0.8750 19-29 14/10A | EUR | 845,792.00 | 0.23% |
| 1,000,000 | ITALY 1.45 25 15-03S | EUR | 1,069,170.00 | 0.29% |
| 7,700,000 | ITALY 6.50 97-27 01/11S | EUR | 10,981,393.50 | 2.97% |
| 1,000,000 | ITALY 2.45 16-33 01/09S | EUR | 1,205,215.00 | 0.33% |
| 6,000,000 | ITALY 0.10 16-22 15/05S | EUR | 6,405,323.56 | 1.74% |
| 1,000,000 | ITALY 1.25 15-32 15/09S | EUR | 1,217,178.92 | 0.33% |
| 3,200,000 | ITALY 2.3 18-21 15/10S | EUR | 3,272,016.00 | 0.89% |
| 250,000 | ITALY 2.55 09-41 15/09S | EUR | 427,611.00 | 0.12% |
| 1,720,000 | ITALY 3.10 11-26 15/09S | EUR | 2,322,035.15 | 0.63% |
| 3,000,000 | ITALY 3.50 14-30 01/03S | EUR | 3,827,355.00 | 1.04% |
| 2,000,000 | ITALY 3.75 14-24 01/09S | EUR | 2,290,480.00 | 0.62% |
| 2,000,000 | ITALY 4.50 13-23 01/05S | EUR | 2,229,800.00 | 0.61% |
| 1,000,000 | ITALY 4.75 13-44 01/09S | EUR | 1,710,050.00 | 0.46% |
| 3,000,000 | ITALY 5.00 09-25 01/03S | EUR | 3,649,020.00 | 0.99% |
| 300,000 | ITALY 5.00 09-40 01/09S | EUR | 503,683.50 | 0.14% |
| 4,300,000 | ITALY 5.25 98-29 01/11S | EUR | 6,116,814.50 | 1.66% |

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,000,000 | ITALY 5.75 02-33 01/02S | EUR | 1,585,095.00 | 0.43% |
| 4,000,000 | ITALY 7.25 96-26 01/11S | EUR | 5,676,640.00 | 1.54% |
| 2,000,000 | ITALY INFL. INDEX 0.40 16-24 11/04S | EUR | 2,029,977.46 | 0.55% |
| 1,200,000 | TERNA SPA 0.75 20-32 24/09S | EUR | 1,267,254.00 | 0.34% |
| | *Jersey Island* | | *316,755.00* | *0.09%* |
| 300,000 | APTIV PLC 1.50 15-25 10/03A | EUR | 316,755.00 | 0.09% |
| | *Luxembourg* | | *9,166,254.50* | *2.49%* |
| 435,000 | CNH IND FIN 1.75 19-27 25/03A | EUR | 462,274.50 | 0.13% |
| 750,000 | HEIDELBERGCEMENT FIN 1.5 17-27 14/06A | EUR | 810,765.00 | 0.22% |
| 2,720,000 | HEIDELBERGCEMENT FIN 1.75 18-28 24/04A | EUR | 2,992,748.00 | 0.81% |
| 600,000 | SNCF 0.875 19-29 22/01A | EUR | 651,804.00 | 0.18% |
| 600,000 | WHIRLPOOL EMEA 0.5000 20-28 20/02A | EUR | 610,755.00 | 0.17% |
| 3,000,000 | WHIRLPOOL FINANCE 1.10 17-27 09/11A | EUR | 3,209,670.00 | 0.86% |
| 400,000 | WHIRLPOOL FINANCE 1.25 06-16 15/06A | EUR | 428,238.00 | 0.12% |
| | *Norway* | | *627,216.00* | *0.17%* |
| 600,000 | TELENOR ASA 0.7500 19-26 31/05A | EUR | 627,216.00 | 0.17% |
| | *Portugal* | | *2,164,620.00* | *0.59%* |
| 500,000 | PORTUGAL 1.95 19-29 15/06A | EUR | 586,847.50 | 0.16% |
| 500,000 | PORTUGAL 2.875 16-26 21/07A | EUR | 590,772.50 | 0.16% |
| 100,000 | PORTUGAL 4.10 06-37 15/04A | EUR | 158,283.00 | 0.04% |
| 100,000 | PORTUGAL 4.10 15-45 15/02A | EUR | 174,303.00 | 0.05% |
| 600,000 | PORTUGAL 1.6250 20-27 15/04A | EUR | 654,414.00 | 0.18% |
| | *Spain* | | *18,847,577.50* | *5.11%* |
| 500,000 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | EUR | 526,517.50 | 0.14% |
| 1,300,000 | BANCO SANTANDER SA 1.125 20-27 23/06A | EUR | 1,378,708.50 | 0.37% |
| 900,000 | CAIXABANK SA 0.625 19-24 01/10A | EUR | 916,389.00 | 0.25% |
| 1,300,000 | IBERDROLA FINANZAS 1.00 17-25 07/03A | EUR | 1,359,988.50 | 0.37% |
| 300,000 | IBERDROLA FINANZAS 0.875 20-25 16/06A | EUR | 312,601.50 | 0.08% |
| 600,000 | IBERDROLA FINANZAS 1.00 16-24 07/03A | EUR | 621,099.00 | 0.17% |
| 600,000 | RED ELECT FIN 0.375 20-28 24/07A | EUR | 618,864.00 | 0.17% |
| 500,000 | SPAIN 2.35 17-33 30/07A | EUR | 631,572.50 | 0.17% |
| 500,000 | SPAIN 6.00 98-29 31/01A | EUR | 749,230.00 | 0.20% |
| 800,000 | SPAIN 0.60 19-29 31/10A | EUR | 847,564.00 | 0.23% |
| 500,000 | SPAIN 4.20 05-37 31/01A | EUR | 796,770.00 | 0.22% |
| 700,000 | SPAIN 5.15 13-44 31/10A | EUR | 1,384,631.50 | 0.38% |
| 4,500,000 | SPAIN 5.90 11-26 30/07A | EUR | 6,092,302.50 | 1.65% |
| 400,000 | TELEFONICA EMISIONES 1.7880 19-29 12/03A | EUR | 449,952.00 | 0.12% |
| 2,000,000 | TELEFONICA EMISIONES 0.664 20-30 03/02A | EUR | 2,057,760.00 | 0.56% |
| 100,000 | TELEFONICA EMISIONES 1.069 19-24 05/02A | EUR | 103,627.00 | 0.03% |
| | *Sweden* | | *503,735.00* | *0.14%* |
| 500,000 | VATTENFALL AB 0.05 20-25 12/03A | EUR | 503,735.00 | 0.14% |
| | *The Netherlands* | | *12,290,738.03* | *3.34%* |
| 700,000 | AKZO NOBEL NV 1.625 20-30 14/04A | EUR | 791,504.00 | 0.21% |
| 500,000 | ASML HOLDING NV 1.625 16-27 28/05A | EUR | 554,410.00 | 0.15% |
| 300,000 | ASML HOLDING NV 3.375 13-23 19/09A | EUR | 329,767.50 | 0.09% |
| 1,600,000 | EDP FINANCE 0.3750 19-26 16/09A | EUR | 1,627,136.00 | 0.44% |
| 1,200,000 | ENEL FINANCE INTL 1.00 17-24 16/09A | EUR | 1,250,952.00 | 0.34% |
| 400,000 | ENEL FINANCE INTL 1.5000 19-25 21/07A | EUR | 428,050.00 | 0.12% |
| 1,000,000 | ENEL FINANCE INTL 1.125 18-26 16/09A | EUR | 1,067,580.00 | 0.29% |
| 950,000 | EON INTL FINAN BV 1.25 17-27 19/10A | EUR | 1,030,531.50 | 0.28% |
| 2,000,000 | GAS NAT FENOSA 0.875 17-25 15/05A | EUR | 2,079,840.00 | 0.57% |
| 900,000 | IBERDROLA 0.375 16-25 15/09A | EUR | 921,348.00 | 0.25% |
| 1,000,000 | NEDER WATERSCHAPSBANK 2.375 15-30 29/04A | USD | 892,109.03 | 0.24% |
| 1,200,000 | NN GROUP NV 1.625 17-27 01/06A | EUR | 1,317,510.00 | 0.36% |
| | *United Kingdom* | | *2,102,933.74* | *0.57%* |
| 1,720,000 | BARCLAYS PLC 0.625 17-23 14/11A | EUR | 1,740,450.80 | 0.47% |
| 400,000 | RECKITT REGS 3.00 17-27 26/06S | USD | 362,482.94 | 0.10% |
| | *United States of America* | | *37,555,260.28* | *10.19%* |
| 800,000 | ABBVIE INC 0.75 19-27 18/11A | EUR | 832,396.00 | 0.23% |
| 1,000,000 | AMGEN 2.25 16-23 19/08S | USD | 856,752.90 | 0.23% |
| 500,000 | CRH AMERICA 5.75 10-21 15/01S | USD | 409,256.87 | 0.11% |
| 2,000,000 | KELLOGG CO 3.40 17-27 15/11S | USD | 1,862,310.49 | 0.51% |
| 500,000 | KELLOGG CO 0.80 17-22 17/11A | EUR | 509,505.00 | 0.14% |
| 1,000,000 | ROCHE HOLDING INC 2.375 16-27 28/01A | USD | 887,989.87 | 0.24% |
| 1,000,000 | UNITED STATES 1.125 20-40 15/08S | USD | 773,555.95 | 0.21% |

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,500,000 | UNITED STATES 1.5000 20-30 15/02S | USD | 1,296,719.84 | 0.35% |
| 4,800,000 | UNITED STATES 2.0 20-50 15/02S | USD | 4,260,451.16 | 1.16% |
| 1,000,000 | UNITED STATES 2.8750 18-28 15/08S | USD | 949,146.44 | 0.26% |
| 4,500,000 | UNITED STATES 1.375 20-50 15/08S | USD | 3,440,775.58 | 0.93% |
| 8,500,000 | UNITED STATES 0.625 20-30 15/08S | USD | 6,771,695.35 | 1.83% |
| 3,100,000 | UNITED STATES 0.875 19-29 15/01S | USD | 3,071,214.82 | 0.83% |
| 2,200,000 | UNITED STATES 1.125 20-27 28/02S | USD | 1,864,138.92 | 0.51% |
| 3,000,000 | UNITED STATES 1.625 19-22 15/09S | USD | 2,769,860.24 | 0.75% |
| 3,000,000 | UNITED STATES 2.375 16-26 15/05S | USD | 2,610,296.39 | 0.71% |
| 1,100,000 | UNITED STATES INDEX 2.125 10-40 15/02S | USD | 1,678,282.37 | 0.46% |
| 1,200,000 | US BANCORP 2.375 16-26 22/07S | USD | 1,065,906.59 | 0.29% |
| 900,000 | US BANCORP 0.85 17-24 07/06A | EUR | 932,886.00 | 0.25% |
| 300,000 | VF CORP 0.25 20-28 25/02A | EUR | 303,559.50 | 0.08% |
| 400,000 | VF CORP 0.625 16-23 20/09A | EUR | 408,560.00 | 0.11% |
| | **Floating rate bonds** | | **21,701,290.60** | **5.89%** |
| | *France* | | *978,203.50* | *0.27%* |
| 200,000 | AXA SA FL.R 14-XX 08/10A | EUR | 227,585.00 | 0.06% |
| 100,000 | CNP ASSURANCES FL.R 14-XX 18/11A | EUR | 111,546.50 | 0.03% |
| 600,000 | CNP ASSURANCES FL.R 19-50 27/07A | EUR | 639,072.00 | 0.18% |
| | *Germany* | | *1,238,092.00* | *0.34%* |
| 400,000 | ENBW ENERGIE FL.R 19-79 05/08A | EUR | 406,136.00 | 0.11% |
| 800,000 | MUNICH RE FLR 20-41 26/05A | EUR | 831,956.00 | 0.23% |
| | *Italy* | | *17,174,415.00* | *4.65%* |
| 5,000,000 | ITALY FL.R 14-22 15/06S | EUR | 5,037,050.00 | 1.37% |
| 5,000,000 | ITALY FL.R. 16-23 15/07S | EUR | 5,063,550.00 | 1.36% |
| 5,000,000 | ITALY FL.R 15-22 15/12S | EUR | 5,056,125.00 | 1.37% |
| 2,000,000 | ITALY FL.R 20-23 15/12S | EUR | 2,017,690.00 | 0.55% |
| | *United Kingdom* | | *2,310,580.10* | *0.63%* |
| 1,400,000 | NATWEST GROUP PLC FL.R 19-25 15/11A | EUR | 1,430,345.00 | 0.39% |
| 810,000 | STANDARD CHARTERED FL.R 17-27 03/10A | EUR | 880,235.10 | 0.24% |
| | **Warrants, Rights** | | **110,523.94** | **0.03%** |
| | *Spain* | | *110,523.94* | *0.03%* |
| 393,744 | REPSOL SA 28.01.21 RIGHT | EUR | 110,523.94 | 0.03% |
| Shares/Units of UCITS/UCIS | | | 16,134,962.06 | 4.38% |
| | **Shares/Units in investment funds** | | **16,134,962.06** | **4.38%** |
| | *Luxembourg* | | *16,134,962.06* | *4.38%* |
| 191 | AMUNDI IND EQ GLO LOW CARBON-OE CAP | EUR | 16,134,962.06 | 4.38% |
| **Total securities portfolio** | | | **343,143,263.92** | **93.12%** |

# NEF - Ethical Balanced Dynamic

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **4,720,821.26** |
| Net dividends | Note 2 | 1,445,344.23 |
| Net interest on bonds | Note 2 | 3,243,703.68 |
| Bank interest on cash account | Note 2 | 8,619.92 |
| Securities lending income | Note 2,7 | 23,153.43 |
| **Expenses** | | **5,287,617.71** |
| Management & advisory fees | Note 5 | 4,039,108.66 |
| Depositary & sub-depositary fees | Note 6 | 80,764.06 |
| Taxe d'abonnement | Note 4 | 151,705.22 |
| Administrative expenses | | 71,612.88 |
| Professional fees | | 8,255.03 |
| Bank interest on overdrafts | | 119,483.54 |
| Legal fees | | 12,367.89 |
| Transaction fees | Note 2 | 226,727.75 |
| Publication & printing fees | | 2,075.06 |
| Correspondent bank fees | Note 2 | 463,583.85 |
| Other expenses | | 111,933.77 |
| **Net loss from investments** | | **-566,796.45** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 14,358,794.06 |
| - forward foreign exchange contracts | Note 2 | -243,058.92 |
| - financial futures | Note 2 | 1,544,854.51 |
| - foreign exchange | Note 2 | -687,674.78 |
| **Net realised gain** | | **14,406,118.42** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 1,183,640.66 |
| - forward foreign exchange contracts | Note 2 | -191,030.12 |
| - financial futures | Note 2 | 196,575.26 |
| **Increase in net assets as a result of operations** | | **15,595,304.22** |
| Dividends paid | Note 8 | -231,634.12 |
| Subscription capitalisation units | | 124,003,461.01 |
| Subscription distribution units | | 12,549,962.37 |
| Redemption capitalisation units | | -53,486,454.06 |
| Redemption distribution units | | -3,269,109.84 |
| **Increase in net assets** | | **95,161,529.58** |
| **Net assets at the beginning of the year** | | **273,319,075.24** |
| **Net assets at the end of the year** | | **368,480,604.82** |

# *NEF*
# - Ethical Balanced Conservative

# Manager's Report

After an upbeat start to 2020, the worldwide spread of the coronavirus and the measures implemented to contain it triggered a global recession and a stock market crash. Many governments and major central banks introduced support packages of historic proportions. In addition, major central banks shifted to a much more expansionary monetary policy approach and implemented large-scale asset purchase programmes. These measures successfully stabilised the markets. In spring, strict containment measures brought infection rates down in industrialised countries. This prompted a growing number of governments to gradually ease restrictions, which triggered a strong global recovery. But soon, trends began to diverge. While the US stock markets continued to rally, markets in Europe experienced recurring bouts of weakness. Equities from the technology and consumer goods sectors were particularly sought-after. Defensive and cyclical stocks, on the other hand, lagged behind the overall market. A worldwide correction set in from September. It was initially triggered by investors collecting profits in the tech sector and by uncertainty about a new economic stimulus package in the US.

Soon after that, the northern hemisphere recorded a steeper-than-expected second surge of coronavirus cases. In Europe, more and more governments responded with renewed lockdowns. Uncertainty in the run-up to the US presidential election exacerbated the situation. Finally, a dynamic recovery set in towards the end of the year, once the outcome of the US election in early November had been determined and several biotech companies presented the first successful results of their COVID-19 vaccine research. Some countries launched vaccination programmes as early as December. In addition, the US government finally adopted a new economic stimulus package just before the end of the year. The markets responded by pricing in an economic recovery for 2021. Many stock markets recovered the losses they had suffered earlier in the coronavirus crisis and closed 2020 with healthy year-on-year gains. The MSCI All Countries World index added around 14.32 per cent over the year as a whole (in local currency terms). Global bond markets started with gains into 2020.

Though in February, the spread of the SARS-COV-2 virus from China over the world led to a pronounced risk-off sentiment in financial markets. Safe haven assets like German government bonds and U.S. Treasuries were sought after by investors while higher yielding assets like periphery bonds or corporate or high yield bonds sold off. In addition, there were unusual market distortions in certain segments due to a lack of liquidity. This prompted central banks to introduce comprehensive measures such as purchase programmes to stabilise markets and to prevent a credit crunch. These efforts were accompanied by significant fiscal support.

Fortunately, the pandemic could be contained during the summer and autumn, which allowed the economy to quickly recover from the lockdown shock in March/April. Both the economic recovery and the actions taken by central banks supported bond markets.

The agreement on an EU recovery fund in July supported euro periphery markets in particular. As a result, yields reached new lows during the second part of the year. The Bund curve tended to flatten considerably over the long maturities. In the ten-year range, the yield fell by roughly 40 basis points. The iBoxx € Sovereigns index rose by five percent over the past twelve months. Corporate bonds finally ended 2.6 percent higher. In the wake of increased volatility in March, we decided to lower our share ratio from 20 percent towards 13 percent. We nevertheless stuck to our investment strategy, refraining from forced selling, in particular in fixed-income assets. With markets rebounding, we swiftly increased the share ratio shortly thereafter, holding it steady between 18 and 23 percent for the rest of the year. In addition, we were continuously adapting our stock selection, thereby focusing on ESG factors. With respect to our fixed income assets, we took part in emissions of covered bonds, corporate bonds and government-guaranteed bonds throughout the year. Moreover, we expanded our investments in green bonds and reduced non-sustainable government bonds to buy sustainable bonds issued by development banks. Average duration was held between 4 and 5. The coronavirus is going to have a defining influence on the capital markets in 2021. The economy crashed faster and deeper than during the financial crisis. Our economists project that GDP will have contracted by 7.1 per cent in the eurozone and by 3.6 per cent in the US in 2020. Extensive fiscal and monetary policy support measures are mitigating the scale of the slump and improving the medium-term outlook. A sustained recovery from mid-2021 should allow economies to return to growth (GDP forecast for 2021: growth of 3.6 per cent in the US and 4.4 per cent in the eurozone). Any predictions about the likely further course of the pandemic are subject to substantial uncertainty. Longer and stricter lockdowns would further depress growth and slow down the recovery even more. The support measures implemented by governments and central banks, which represent a departure from austerity, are crucial pillars in the fight against this crisis. Going forward, economic policy will remain focused on stimulating growth. But further monetary policy measures will be indispensable for ensuring that global sovereign debt levels remain sustainable. This will keep returns down for years to come and will exacerbate the environment of low and negative interest rates.

## Manager's Report (continued)

The coronavirus crisis will act as a catalyst for certain trends and accelerate their advance. Globalisation will probably continue to slow and thus become a less powerful driver of prosperity and growth. Governments are going to press for an increase in domestic production capacity, especially for critically important goods such as protective equipment and vaccines. The crisis has also laid bare the vulnerability of global supply chains. This is likely to prompt companies to maintain higher inventory levels and shorten their supply chains, which, in turn, may drive up costs. The pandemic is also likely to result in strong companies becoming even stronger. At the same time, competitors that had already been struggling before the crisis may be pushed out of the market. This will increase the level of concentration in many industries, which should create potential for higher margins and profit growth in the future. Despite high price gains since March 2020, risk assets such as equities are likely to remain in demand because negative real rates of return are pushing investors into higher-yielding assets.

The 2020 annual performance of the compartment (R class units) was 1.34%.

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **241,851,273.19** |
| Securities portfolio at market value | Note 2 | 234,853,609.96 |
| *Cost price* | | *223,388,136.83* |
| *Unrealised profit on the securities portfolio* | | *11,465,473.13* |
| Cash at banks and liquidities | | 5,892,240.40 |
| Interest receivable | | 663,253.41 |
| Subscribers receivable | | 335,676.89 |
| Dividends receivable | | 100,458.50 |
| Other assets | | 6,034.03 |
| Liabilities | | **443,793.48** |
| Taxe d'abonnement payable | Note 4 | 23,725.18 |
| Redemption payable | | 165,696.47 |
| Unrealised net depreciation on financial futures | Note 2 | 36,120.00 |
| Accrued management & advisory fees | Note 5 | 188,032.22 |
| Accrued depositary & sub-depositary fees | Note 6 | 8,936.06 |
| Accrued professional fees | | 5,002.83 |
| Other liabilities | | 16,280.72 |
| Net asset value | | **241,407,479.71** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Ethical Balanced Conservative - Category R - Capitalisation units | 6,617,509.396 | 7,638,702.972 | 1,760,259.223 | 12,495,953.145 |
| Ethical Balanced Conservative - Category I - Capitalisation units | 6,797,949.321 | 1,334,903.448 | 2,241,884.806 | 5,890,967.963 |
| Ethical Balanced Conservative - Category D - Distribution units | 1,984,452.419 | 1,565,311.825 | 376,634.909 | 3,173,129.335 |
| Ethical Balanced Conservative - Category C - Capitalisation units | 483,913.046 | 656,365.092 | 70,147.904 | 1,070,130.234 |

# NEF - Ethical Balanced Conservative

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 241,407,479.71 | 167,614,035.21 | 105,795,294.62 |
| **Ethical Balanced Conservative - Category R - Capitalisation units** | | | | |
| Number of units | | 12,495,953.145 | 6,617,509.396 | 2,901,039.878 |
| Net asset value per unit | EUR | 10.59 | 10.45 | 9.66 |
| **Ethical Balanced Conservative - Category I - Capitalisation units** | | | | |
| Number of units | | 5,890,967.963 | 6,797,949.321 | 6,524,525.997 |
| Net asset value per unit | EUR | 10.95 | 10.71 | 9.80 |
| **Ethical Balanced Conservative - Category D - Distribution units** | | | | |
| Number of units | | 3,173,129.335 | 1,984,452.419 | 1,127,484.930 |
| Net asset value per unit | EUR | 10.39 | 10.34 | 9.62 |
| Dividend per unit | | 0.09 | 0.07 | 0.05 |
| **Ethical Balanced Conservative - Category C - Capitalisation units** | | | | |
| Number of units | | 1,070,130.234 | 483,913.046 | 302,688.053 |
| Net asset value per unit | EUR | 10.85 | 10.64 | 9.77 |

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 213,149,945.96 | 88.29% |
| **Shares** | | | **55,344,639.00** | **22.93%** |
| | *Austria* | | *997,600.00* | *0.41%* |
| 40,000 | ERSTE GROUP BANK AG | EUR | 997,600.00 | 0.41% |
| | *Belgium* | | *916,480.00* | *0.38%* |
| 16,000 | KBC GROUPE SA | EUR | 916,480.00 | 0.38% |
| | *Denmark* | | *2,243,784.81* | *0.93%* |
| 10,000 | NOVO NORDISK | DKK | 573,188.51 | 0.24% |
| 10,000 | ORSTED | DKK | 1,670,596.30 | 0.69% |
| | *Finland* | | *1,564,595.00* | *0.65%* |
| 8,500 | ELISA CORPORATION -A- | EUR | 381,395.00 | 0.16% |
| 20,000 | NESTE | EUR | 1,183,200.00 | 0.49% |
| | *France* | | *6,829,958.00* | *2.83%* |
| 20,000 | CIE DE SAINT-GOBAIN | EUR | 750,000.00 | 0.31% |
| 3,000 | ESSILORLUXOTTICA SA | EUR | 382,650.00 | 0.16% |
| 920 | KERING | EUR | 546,848.00 | 0.23% |
| 6,000 | L'OREAL SA | EUR | 1,864,800.00 | 0.77% |
| 100,000 | ORANGE | EUR | 973,400.00 | 0.40% |
| 10,000 | SCHNEIDER ELECTRIC SE | EUR | 1,183,000.00 | 0.49% |
| 3,000 | TELEPERFORMANCE SE | EUR | 813,900.00 | 0.34% |
| 4,000 | UBISOFT ENTERTAINMENT | EUR | 315,360.00 | 0.13% |
| | *Germany* | | *8,135,560.00* | *3.37%* |
| 6,000 | ADIDAS AG NAMEN AKT | EUR | 1,787,400.00 | 0.75% |
| 13,500 | BASF SE REG SHS | EUR | 873,720.00 | 0.36% |
| 19,000 | BMW AG | EUR | 1,372,370.00 | 0.57% |
| 4,000 | DEUTSCHE BOERSE AG REG SHS | EUR | 557,000.00 | 0.23% |
| 3,000 | MERCK KGAA | EUR | 421,050.00 | 0.17% |
| 6,000 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 1,456,800.00 | 0.60% |
| 11,000 | SAP AG | EUR | 1,179,420.00 | 0.49% |
| 4,500 | SYMRISE AG | EUR | 487,800.00 | 0.20% |
| | *Ireland* | | *4,710,467.53* | *1.95%* |
| 6,000 | ACCENTURE - SHS CLASS A | USD | 1,280,912.10 | 0.53% |
| 3,780 | AON - REGISTERED SHS (USD) | USD | 652,691.43 | 0.27% |
| 10,000 | CRH PLC | EUR | 342,100.00 | 0.14% |
| 3,200 | CRH PLC | EUR | 108,864.00 | 0.05% |
| 11,000 | KERRY GROUP -A- | EUR | 1,303,500.00 | 0.54% |
| 4,800 | LINDE PLC | EUR | 1,022,400.00 | 0.42% |
| | *Italy* | | *286,890.00* | *0.12%* |
| 150,000 | INTESA SANPAOLO | EUR | 286,890.00 | 0.12% |
| | *Japan* | | *4,062,348.48* | *1.68%* |
| 5,000 | FUJITSU LTD | JPY | 589,944.46 | 0.24% |
| 2,000 | KEYENCE CORP | JPY | 918,263.11 | 0.38% |
| 8,500 | MURATA MANUFACTURING CO LTD | JPY | 627,110.37 | 0.26% |
| 15,000 | RECRUIT HOLDINGS CO LTD | JPY | 513,079.51 | 0.21% |
| 4,200 | SHIN-ETSU CHEM. CO LTD | JPY | 599,784.13 | 0.25% |
| 10,000 | SONY CORP | JPY | 814,166.90 | 0.34% |
| | *Spain* | | *1,129,531.50* | *0.47%* |
| 30,000 | INDITEX SHARE FROM SPLIT | EUR | 781,200.00 | 0.33% |
| 42,222 | REPSOL SA | EUR | 348,331.50 | 0.14% |
| | *Sweden* | | *838,095.24* | *0.35%* |
| 20,000 | ATLAS COPCO AB - REGS -A- | SEK | 838,095.24 | 0.35% |
| | *Switzerland* | | *1,657,621.00* | *0.69%* |
| 2,500 | LONZA GROUP (CHF) | CHF | 1,314,779.71 | 0.55% |
| 1,200 | ROCHE HOLDING LTD | CHF | 342,841.29 | 0.14% |
| | *The Netherlands* | | *2,584,075.00* | *1.07%* |
| 6,500 | ASML HOLDING NV | EUR | 2,584,075.00 | 1.07% |
| | *United Kingdom* | | *1,783,856.55* | *0.74%* |
| 35,000 | PRUDENTIAL PLC | GBP | 526,700.93 | 0.22% |
| 130,000 | RENTOKIL INITIAL PLC | GBP | 740,118.42 | 0.31% |
| 200,000 | TESCO PLC | GBP | 517,037.20 | 0.21% |
| | *United States of America* | | *17,603,775.89* | *7.29%* |
| 18,000 | ACTIVISION BLIZZARD | USD | 1,365,943.36 | 0.57% |
| 1,000 | ALPHABET INC -C- | USD | 1,431,800.91 | 0.59% |

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 8,500 | AMERICAN EXPRESS | USD | 839,961.59 | 0.35% |
| 5,500 | BALL CORP | USD | 418,854.97 | 0.17% |
| 750 | BOOKING HOLDINGS INC | USD | 1,365,250.70 | 0.57% |
| 10,000 | BRISTOL-MYERS SQUIBB CO | USD | 506,967.43 | 0.21% |
| 10,000 | CENTENE CORP | USD | 490,621.55 | 0.20% |
| 10,000 | CHARLES SCHWAB CORP/THE | USD | 433,492.71 | 0.18% |
| 20,000 | COCA-COLA CO | USD | 896,407.99 | 0.37% |
| 10,000 | DISCOVER FINANCIAL SERVICES - SHS WI | USD | 739,896.20 | 0.31% |
| 2,750 | ECOLAB INC | USD | 486,281.72 | 0.20% |
| 11,000 | MICROSOFT CORP | USD | 1,999,607.70 | 0.82% |
| 8,500 | PROCTER AND GAMBLE CO | USD | 966,605.37 | 0.40% |
| 6,500 | SALESFORCE.COM INC | USD | 1,182,170.73 | 0.49% |
| 13,500 | TJX COS INC | USD | 753,475.54 | 0.31% |
| 6,000 | TRACTOR SUPPLY CO | USD | 689,371.09 | 0.29% |
| 4,000 | UNION PACIFIC CORP | USD | 680,707.78 | 0.28% |
| 3,000 | VERTEX PHARMACEUTICALS INC | USD | 579,477.75 | 0.24% |
| 5,000 | VISA INC -A- | USD | 893,833.52 | 0.37% |
| 4,250 | WASTE MANAGEMENT | USD | 409,629.77 | 0.17% |
| 3,500 | ZOETIS INC -A- | USD | 473,417.51 | 0.20% |
| **Bonds** | | | **147,680,956.35** | **61.17%** |
| | *Austria* | | *4,399,918.50* | *1.82%* |
| 300,000 | CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A | EUR | 305,181.00 | 0.13% |
| 1,500,000 | NATIONAL AUSTRALIA 0.35 17-22 07/09A | EUR | 1,518,067.50 | 0.63% |
| 500,000 | OMV 1.00 17-26 14/12A | EUR | 533,050.00 | 0.22% |
| 2,000,000 | RAIFFEISEN BANK 0.375 19-26 25/09A | EUR | 2,043,620.00 | 0.84% |
| | *Belgium* | | *5,936,550.00* | *2.46%* |
| 5,000,000 | BELGIUM 1.25 18-33 22/04A | EUR | 5,936,550.00 | 2.46% |
| | *Canada* | | *3,269,271.50* | *1.35%* |
| 1,500,000 | ROYAL BANK OF C 0.2500 19-24 02/05A | EUR | 1,521,765.00 | 0.63% |
| 1,700,000 | TORONTO DOMINION BK 0.10 19-27 19/07A | EUR | 1,747,506.50 | 0.72% |
| | *Chile* | | *2,094,220.00* | *0.87%* |
| 2,000,000 | CHILE 0.83 19-31 02/07A | EUR | 2,094,220.00 | 0.87% |
| | *Finland* | | *1,029,075.00* | *0.43%* |
| 1,000,000 | NORDEA BANK 0.375 19-26 28/05A | EUR | 1,029,075.00 | 0.43% |
| | *France* | | *21,361,636.00* | *8.84%* |
| 2,300,000 | BNP PARIBAS 1.1250 19-24 28/08A | EUR | 2,398,336.50 | 0.99% |
| 1,500,000 | BPCE SA 0.125 19-24 04/12A | EUR | 1,517,692.50 | 0.63% |
| 1,400,000 | BPIFRANCE FINANCEMENT 0.125 20-27 26/02A | EUR | 1,438,899.00 | 0.60% |
| 2,200,000 | CA HOME LOAN 0.05 19-29 06/12A | EUR | 2,268,640.00 | 0.94% |
| 2,400,000 | CAISSE FRANCAISE D 0.1 19-29 13/11A | EUR | 2,487,348.00 | 1.03% |
| 1,500,000 | COVIVIO SA 1.125 15-21 31/01S | EUR | 1,543,462.50 | 0.64% |
| 1,000,000 | CREDIT AGRICOLE SA 0.375 19-25 21/10A | EUR | 1,018,535.00 | 0.42% |
| 1,500,000 | ESSILORLUXOTTICA 0.375 19-27 27/11A | EUR | 1,531,912.50 | 0.63% |
| 1,200,000 | LA BANQUE POSTALE 1.375 19-29 24/04A | EUR | 1,315,326.00 | 0.54% |
| 1,000,000 | SCHNEIDER ELECTRIC SE 0.25 20-29 11/03A | EUR | 1,022,760.00 | 0.42% |
| 3,000,000 | SNCF EPIC 0.625 20-30 14/04A | EUR | 3,174,780.00 | 1.32% |
| 1,600,000 | SOCIETE GENERALE SFH 0.01 20-30 11/02A | EUR | 1,643,944.00 | 0.68% |
| | *Germany* | | *26,986,404.28* | *11.17%* |
| 500,000 | BERLIN HYP AG 1.125 17-27 25/10A | EUR | 534,420.00 | 0.22% |
| 1,900,000 | BERLIN HYP AG 0.5 19-29 05/11A | EUR | 1,999,731.00 | 0.83% |
| 500,000 | DEUTSCHE KREDITBANK 0.75 17-24 26/09A | EUR | 513,350.00 | 0.21% |
| 1,400,000 | EUROGRID GMBH 1.1130 20-32 15/05A | EUR | 1,532,748.00 | 0.63% |
| 10,000,000 | KFW 0.75 20-30 30/09S | USD | 7,980,507.54 | 3.31% |
| 10,000,000 | KFW 1.75 19-29 14/09S | USD | 8,721,915.74 | 3.60% |
| 1,000,000 | LB BADEN-WUERTT 0.20 17-21 13/12A | EUR | 1,004,435.00 | 0.42% |
| 1,800,000 | LB BADEN-WUERTT 0.3750 19-24 24/05A | EUR | 1,838,511.00 | 0.76% |
| 1,200,000 | LB BADEN-WUERTT 0.375 20-27 18/02A | EUR | 1,225,170.00 | 0.51% |
| 1,600,000 | LB BADEN-WUERTT 0.375 19-26 29/07A | EUR | 1,635,616.00 | 0.68% |
| | *Ireland* | | *5,866,275.00* | *2.43%* |
| 5,000,000 | IRELAND 1.35 18-31 18/03A | EUR | 5,866,275.00 | 2.43% |
| | *Italy* | | *12,774,607.00* | *5.29%* |
| 2,500,000 | CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A | EUR | 2,581,637.50 | 1.07% |
| 900,000 | CASSA DEPOSITI E PRESTI 1.5 20-23 20/04A | EUR | 935,379.00 | 0.39% |
| 1,600,000 | CASSA DEPOSITI E PRESTI 0.75 17-22 21/11A | EUR | 1,630,312.00 | 0.68% |
| 1,000,000 | HERA SPA 0.8750 19-27 05/07A | EUR | 1,055,060.00 | 0.44% |

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,300,000 | INTESA SANPAOLO SPA 0.75 19-24 04/12A | EUR | 1,334,281.00 | 0.55% |
| 700,000 | INTESA SANPAOLO SPA 1.0000 19-26 19/11A | EUR | 727,324.50 | 0.30% |
| 600,000 | INTESA SANPAOLO SPA 0.875 17-22 27/06A | EUR | 609,333.00 | 0.25% |
| 2,000,000 | ITALY 4.50 13-23 01/05S | EUR | 2,229,800.00 | 0.92% |
| 800,000 | TERNA SPA 1.00 18-23 23/07A | EUR | 826,452.00 | 0.34% |
| 800,000 | TERNA SPA 1.0000 19-26 10/04A | EUR | 845,028.00 | 0.35% |
| | *Japan* | | *3,446,610.00* | *1.43%* |
| 1,200,000 | MITSUBISHI UFJ FIN 0.848 19-29 19/07A | EUR | 1,274,946.00 | 0.53% |
| 1,500,000 | MIZUHO FIN GROUP 0.956 17-24 16/10A | EUR | 1,559,430.00 | 0.65% |
| 600,000 | SUMITOMO MITSUI FIN 0.465 19-24 30/05A | EUR | 612,234.00 | 0.25% |
| | *Luxembourg* | | *15,105,070.46* | *6.26%* |
| 8,239,000 | BEI 2.375 17-27 24/05S | USD | 7,450,081.49 | 3.09% |
| 8,629,000 | BEI 2.125 16-26 13/04S | USD | 7,654,988.97 | 3.17% |
| | *Norway* | | *1,944,434.00* | *0.81%* |
| 1,400,000 | SPAREBANKEN VEST BOLIG 0.01 20-27 28/06A | EUR | 1,431,969.00 | 0.60% |
| 500,000 | SPAREBANKEN 1 BOLIG 0.01 20-27 22/09A | EUR | 512,465.00 | 0.21% |
| | *Poland* | | *601,309.50* | *0.25%* |
| 550,000 | POLAND 1.0 19-29 07/03A | EUR | 601,309.50 | 0.25% |
| | *Portugal* | | *2,561,610.00* | *1.06%* |
| 2,000,000 | PORTUGAL 4.125 17-27 14/04A | EUR | 2,561,610.00 | 1.06% |
| | *South Korea* | | *501,302.50* | *0.21%* |
| 500,000 | KOREA DEVELOPMENT BANK 0.00 19-24 10/07U | EUR | 501,302.50 | 0.21% |
| | *Spain* | | *16,455,447.50* | *6.82%* |
| 2,400,000 | ADIF 0.95 19-27 30/04A | EUR | 2,566,668.00 | 1.07% |
| 3,500,000 | ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A | EUR | 3,626,927.50 | 1.51% |
| 1,300,000 | ADIF ALTA VELOCIDAD 0.80 17-23 05/07A | EUR | 1,338,148.50 | 0.55% |
| 400,000 | BANCO BILBAO VIZCAYA 0.75 17-22 11/09A | EUR | 406,622.00 | 0.17% |
| 1,300,000 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | EUR | 1,382,017.00 | 0.57% |
| 1,100,000 | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A | EUR | 1,158,338.50 | 0.48% |
| 1,300,000 | BANCO SANTANDER SA 0.30 19-26 04/10A | EUR | 1,327,222.00 | 0.55% |
| 1,000,000 | BANKINTER SA 0.6250 20-27 06/10A | EUR | 1,021,390.00 | 0.42% |
| 900,000 | CAIXABANK SA 0.625 19-24 01/10A | EUR | 916,389.00 | 0.38% |
| 1,000,000 | INSTITUTO DE CREDITO 0.20 19-24 31/01A | EUR | 1,021,330.00 | 0.42% |
| 1,500,000 | SPAIN 1.95 16-26 30/04A | EUR | 1,690,395.00 | 0.70% |
| | *Sweden* | | *1,240,439.18* | *0.51%* |
| 900,000 | KOMMUNINV I SVERIGE 1.875 17-21 01/06S | USD | 740,551.68 | 0.30% |
| 500,000 | SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A | EUR | 499,887.50 | 0.21% |
| | *Switzerland* | | *1,939,548.50* | *0.80%* |
| 1,900,000 | EUROFIMA BASEL 0.1 20-30 20/05A | EUR | 1,939,548.50 | 0.80% |
| | *The Netherlands* | | *12,340,007.00* | *5.11%* |
| 1,400,000 | ABN AMRO BANK 0.8750 18-25 22/04A | EUR | 1,464,162.00 | 0.61% |
| 1,400,000 | ALLIANDER NV 0.375 20-30 10/06A | EUR | 1,448,125.00 | 0.60% |
| 1,000,000 | ING GROEP NV 2.5000 18-30 15/11A | EUR | 1,238,075.00 | 0.51% |
| 1,000,000 | LEASEPLAN CORPORATION 3.5 20-25 09/04A | EUR | 1,140,635.00 | 0.47% |
| 900,000 | LEASEPLAN CORPORATION 1.375 19-24 07/03A | EUR | 938,632.50 | 0.39% |
| 1,500,000 | RABOBANK 0.125 16-21 11/10A | EUR | 1,507,470.00 | 0.62% |
| 1,900,000 | RABOBANK 0.25 19-26 30/10A | EUR | 1,940,261.00 | 0.80% |
| 900,000 | SWISSCOM FINANC 0.3750 20-28 14/11A | EUR | 929,830.50 | 0.39% |
| 1,600,000 | VESTEDA FINANCE 1.5000 19-27 24/05A | EUR | 1,732,816.00 | 0.72% |
| | *United Kingdom* | | *1,027,477.00* | *0.43%* |
| 600,000 | CREDIT AGRICOLE LDN 0.75 18-23 05/12A | EUR | 617,469.00 | 0.26% |
| 400,000 | CREDIT SUISSE AG LONDO 0.45 20-25 19/05A | EUR | 410,008.00 | 0.17% |
| | *United States of America* | | *6,799,743.43* | *2.82%* |
| 1,300,000 | APPLE INC 0.5 19-31 15/11A | EUR | 1,366,319.50 | 0.57% |
| 1,000,000 | ECOLAB 2.375 17-22 10/08S | USD | 843,206.24 | 0.35% |
| 500,000 | ENEXIS HOLDING NV 0.625 20-32 17/06A | EUR | 526,025.00 | 0.22% |
| 1,700,000 | PROLOGIS EURO FINANCE 0.375 20-28 06/02A | EUR | 1,741,658.50 | 0.72% |
| 500,000 | PROLOGIS LP 1.625 20-32 17/06A | EUR | 565,720.00 | 0.23% |
| 2,000,000 | TOYOTA MOTOR CR 2.1500 20-30 13/02S | USD | 1,756,814.19 | 0.73% |
| | **Floating rate bonds** | | **10,112,498.89** | **4.19%** |
| | *Australia* | | *1,360,755.50* | *0.56%* |
| 1,300,000 | COMMONW BK AUSTRALIA FL.R 17-29 03/10A | EUR | 1,360,755.50 | 0.56% |
| | *France* | | *3,432,397.00* | *1.43%* |
| 500,000 | AXA SA FL.R 16-47 06/07A | EUR | 580,385.00 | 0.24% |

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 700,000 | AXA SA FL.R 18-49 28/05A | EUR | 820,162.00 | 0.34% |
| 1,000,000 | BNP PARIBAS FL.R 19-26 04/12A | EUR | 1,019,210.00 | 0.43% |
| 1,000,000 | BNP PARIBAS FL.R 0.375 20-27 14/10A | EUR | 1,012,640.00 | 0.42% |
| | *Italy* | | *617,120.00* | *0.26%* |
| 500,000 | ASSICURAZ GENERALI FL.R 15-47 27/10A | EUR | 617,120.00 | 0.26% |
| | *South Korea* | | *1,652,073.89* | *0.68%* |
| 1,500,000 | EXPORT IMP BK KOREA FL.R 17-22 01/11Q | USD | 1,240,529.61 | 0.51% |
| 500,000 | KOREA DEV BANK FL.R 17-22 06/07Q | USD | 411,544.28 | 0.17% |
| | *Spain* | | *1,506,735.00* | *0.62%* |
| 1,500,000 | CAIXABANK SA FL.R 20-26 18/11A | EUR | 1,506,735.00 | 0.62% |
| | *The Netherlands* | | *1,543,417.50* | *0.64%* |
| 1,000,000 | ING GROUP NV FL.R 19-30 13/11A | EUR | 1,013,290.00 | 0.42% |
| 500,000 | TENNET HOLDING BV FL.R 17-49 12/04A | EUR | 530,127.50 | 0.22% |
| | **Warrants, Rights** | | **11,851.72** | **0.00%** |
| | *Spain* | | *11,851.72* | *0.00%* |
| 42,222 | REPSOL SA 28.01.21 RIGHT | EUR | 11,851.72 | 0.00% |
| Other transferable securities | | | 1,835,364.00 | 0.76% |
| | **Bonds** | | **1,835,364.00** | **0.76%** |
| | *Germany* | | *823,244.00* | *0.34%* |
| 800,000 | BERLIN HYP AG 0.01 20-30 02-09A | EUR | 823,244.00 | 0.34% |
| | *Japan* | | *1,012,120.00* | *0.42%* |
| 1,000,000 | MIZUHO FINANCIAL GR 0.214 20-25 07/10A | EUR | 1,012,120.00 | 0.42% |
| Shares/Units of UCITS/UCIS | | | 19,868,300.00 | 8.23% |
| | **Shares/Units in investment funds** | | **19,868,300.00** | **8.23%** |
| | *Germany* | | *19,868,300.00* | *8.23%* |
| 190,000 | UNIINSTITUTIONAL GREEN BONDS | EUR | 19,868,300.00 | 8.23% |
| **Total securities portfolio** | | | **234,853,609.96** | **97.29%** |

# NEF - Ethical Balanced Conservative

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| **Income** | | **2,492,131.00** |
| Net dividends | Note 2 | 682,814.88 |
| Net interest on bonds | Note 2 | 1,792,647.50 |
| Bank interest on cash account | Note 2 | 1,509.06 |
| Securities lending income | Note 2,7 | 15,159.56 |
| **Expenses** | | **2,384,242.75** |
| Management & advisory fees | Note 5 | 1,850,145.54 |
| Depositary & sub-depositary fees | Note 6 | 51,958.60 |
| Taxe d'abonnement | Note 4 | 78,681.22 |
| Administrative expenses | | 46,087.45 |
| Professional fees | | 5,251.52 |
| Bank interest on overdrafts | | 27,168.71 |
| Legal fees | | 9,013.82 |
| Transaction fees | Note 2 | 73,770.78 |
| Publication & printing fees | | 1,356.95 |
| Bank charges | | 58.71 |
| Correspondent bank fees | Note 2 | 165,598.98 |
| Other expenses | | 75,150.47 |
| **Net income from investments** | | **107,888.25** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 547,620.55 |
| - options | Note 2 | -80,399.00 |
| - financial futures | Note 2 | -444,654.18 |
| - foreign exchange | Note 2 | -1,525,317.56 |
| **Net realised loss** | | **-1,394,861.94** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 5,100,380.20 |
| - financial futures | Note 2 | -96,990.00 |
| **Increase in net assets as a result of operations** | | **3,608,528.26** |
| Dividends paid | Note 8 | -189,317.54 |
| Subscription capitalisation units | | 101,102,087.60 |
| Subscription distribution units | | 16,057,500.52 |
| Redemption capitalisation units | | -42,940,670.64 |
| Redemption distribution units | | -3,844,683.70 |
| **Increase in net assets** | | **73,793,444.50** |
| **Net assets at the beginning of the year** | | **167,614,035.21** |
| **Net assets at the end of the year** | | **241,407,479.71** |

# *NEF*
# - Target 2025

# Manager's Report

**ECONOMIC BACKGROUND**

The **COVID-19** pandemic has dominated financial markets. They have gone through days which have been marked by extreme volatility with alternating 'risk on / risk off' movements and characterised by a great need for liquidity on the part of investors. On the one hand, risk assets have been buoyed by the maintenance of ultra-accommodative monetary policies for a prolonged period combined with exceptional budgetary support measures; on the other hand, investors are exercising caution given the deterioration in the balance of risks linked to the uncertainties about how long and how severe this health crisis will be.
Since November 2020, the main risks have dissipated: Joe Biden's victory in the US presidential election, preliminary results for the Pfizer and Moderna vaccines showing efficacy of over 90%, and post-Brexit agreement more than four years after the 2016 referendum.

**Economic statistics** have shown uneven rates of bounce-back as well as a partial recovery (K-shaped). The latest IMF estimates (October 2020) showed signs of an improvement for developed countries and China, but of a deterioration for emerging countries. In May and June, with many countries cautiously reopening their economies after the great lockdown, the global economy began to rebound after the setback in April. However, with the pandemic spreading and picking up speed in some places, many countries have slowed their reopening, and some have reinstated a partial lockdown. Despite the pleasant surprise of China's rapid recovery, the return of the global economy to levels of activity comparable to pre-pandemic levels remains subject to setbacks.
According to the organisation's most recent projections, global activity is expected to have declined by 4.4% in 2020:developed countries -5.8% and emerging countries + 3.3%.The countries most affected are those in the eurozone, where activity has contracted by 8.3%, followed by the United Kingdom and the United States with downturns of 9.8% and 4.3% respectively. As for emerging countries, Asian countries will record negative growth of 1.7%, with China and India posting figures of +1.9% and -10.3% respectively. The emerging countries of Latin America are likely to see their growth fall by 8.1%. Over the course of 2021, global activity should rebound by 5.2%: developed countries +3.9% and emerging countries +6%. The countries that have been hit the hardest by the health crisis in 2020 are the ones which should have the greatest potential for a rebound in 2021: eurozone +5.2%, followed by the United Kingdom +5.9% and the United States +3.1%. As for emerging countries, Asian countries will record growth of 8%, led by China and India with figures of +8.2% and +8.8% respectively. The emerging countries of Latin America are likely to see growth of 3.6%.

The **central banks** of developed countries have given their monetary policies a long-term focus in order to contain the potential for a rise in sovereign borrowing rates in an environment characterised by a lack of inflationary pressures. They fast-tracked rate cuts, mainly in the spring of 2020, making them converge towards zero, and they set up programmes for the large-scale purchase of sovereign and private assets as well as foreign exchange swap operations and/or measures to boost liquidity at a very low cost: United States -150 bps in a range of 0% to 0.25%; Canada -150 bps to 0.25%, Norway -125 bps to 0.25%, United Kingdom -65 bps to 0.10%; Australia -50 bps to 0.25%. Monetary authorities in the eurozone, Sweden and Japan already had rates close to 0% or in negative territory (-0.50%, -0.10% and 0% respectively).

**In the United States,** lawmakers have approved two successive plans, the first for USD 3,000 bn (15% of GDP) and the second for USD 900 bn (4%/5% of GDP), comprising loans to businesses, the issuing of cheques to most citizens, and unemployment benefits. In Europe, the EU has abandoned its budgetary discipline rules so that governments can put in place state guarantees on bank loans. In April 2020 the **27 EU countries** also approved an aid package of EUR 540 bn to be available as from [1] June, with budgetary support provided by loans from the European Stability Mechanism (ESM), as well as the refinancing of national short-time working schemes (SURE), and business support via the EIB. They also reached an agreement on the stimulus fund of EUR 750 bn (5.5% of 2019 GDP) to help the countries that have been most affected by the economic crisis linked to the coronavirus. The beneficiary countries will have to present a programme of structural reforms and investments (in line with the EU's objectives regarding the climate transition and digital transition). The recovery fund, financed by a loan made by the EC on behalf of the 27 member states, is seen as a decisive step towards strengthening EU solidarity and integration. The amounts will be divided between loans (EUR 360 bn) that are repayable in stages until 2058, and grants (EUR 390 bn).

**As regards the financial markets, on** ***the main stock exchanges*** performances over the period were as follows: Nasdaq:+43.6%; S&P 500: +16.3%; Euro Stoxx 50: -5.1%; Nikkei: +16%; FTSE 100: -14.3%; Shenzhen 300: +25.62%; MSCI World: +14.1%; MSCI Asia-Pacific: +17.1%; MSCI Latin America: -16%.
***Variations over the period in the yield on 10-year government bonds***: United States -102 bps to 0.91%; Germany -42 bps to -0.57%; United Kingdom -60 bps to 0.20%; Japan +3 bps to + 0.02%.

# Manager's Report (continued)

***Variations over the period in 10-year government bond yield spreads versus Germany***: Italy -43 bps to 111 bps (interest rate: 0.54%); Spain -3 bps to 62 bps (yield: 0.05%); Portugal -6 bps to 60 bps (yield: 0.03%); Greece -42 bps to 120 bps (interest rate: 0.63%); Ireland -8 bps to 27 bps (yield: -0.30%) and France -5 bps to 23 bps (yield: -0.34%).
***On the commodities market*** (Bloomberg index), performance over the period: overall -3%; energy -43% (WTI -13%; Brent -14%); precious metals +26%; industrial metals +16%; agriculture +16%.
**On the foreign exchange market**, performance over the period: DXY -6.7% to 89.94; euro/dollar + 8.9% at 1.2225; euro/GBP + 5.8% at 0.895; dollar/yen -4.9% at 103.30; Australian dollar/yen + 4.2% at 79.48.

**MANAGEMENT POLICY DURING THE FINANCIAL YEAR**

**Management policy during the financial year**

In 2020, the Nef Target 2025 – D units fund posted a performance (dividend reinvested) of +0.73%. Since its creation, the fund has posted a performance (all dividends reinvested) of +6.71%.

In terms of management, we increased our EUR credit exposure to 75.6% (+2.8 pts) by initiating new positions in Rolls Royce 4.63% 2026 and Renault 2.375% 2026. We have also reallocated our position in Tereos 4.13% 2023 towards Tereos 7.5% 2025. Our GBP credit exposure was slightly increased to 2.6% (+0.3 pts) by initiating a new position in Marks & Spencer 4.75% 2025. Conversely, we reduced our Government Bonds exposure to 0.6% (-1.2 pts) following the takeover offer for the Côte d'Ivoire 5.13% 2025 position.

The average rating is BB+, stable compared to the end of 2019. The duration of the fund is 4.04 compared to 4.72 at the end of 2019. The YTM stands at 2.03% compared to 2.42% at the end of 2019. The fund is now invested in 167 issues compared to 148 at the end of 2019.

**Outlook:**

With the main risks in 2020 having recently dissipated (victory of J. Biden in the US presidential election, European Union / United Kingdom Brexit agreement after more than 4 years of negotiations, positive results of Pfizer and Moderna vaccines, and the progressive implementation of vaccination campaigns), we are adopting a more constructive view for 2021 despite a health and economic situation which is still fragile, but which should gradually improve in line with the effective distribution of the vaccines. The joint actions of central banks and governments have made it possible to "set" a floor for investment grade and high yield credit premiums (particularly in the United States with the direct intervention of the FED in the high yield segment). Consequently, we believe that the search for yields in a "zero rate" environment will remain a pressing issue, which should benefit the credit segment, especially high yield and subordinated debt.

**REMUNERATION POLICY**

The remuneration policy of the management companies of the La Française Group aims to apply the principles relating to the remuneration of all management company employees that are authorised by the Autorité des Marchés Financiers (Financial Markets Authority).
The Group ensures compliance with a remuneration policy that is a source of value and motivation for its teams, and it ensures that remuneration is allocated fairly for equivalent positions and responsibilities.
The Remuneration Policy is reviewed and validated by the Group's Supervisory Board with support from the Group Remuneration Committee and the Group Entity Remuneration Committee.

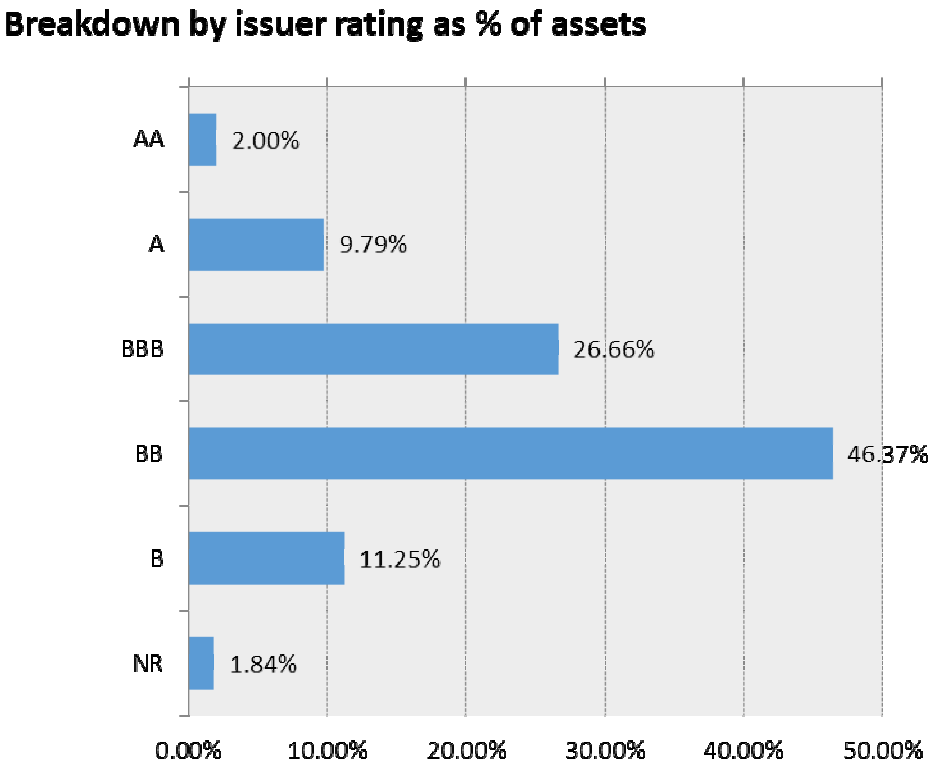
The Policy is determined so as to avoid conflicts of interest. It promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations and constitutive documents of the AIFs or UCITS that are managed by the Management Companies, or incompatible with the interests of the clients of the Management Companies.

# Manager's Report (continued)

For 2020, remuneration was broken down as follows:

| La Française Asset Management | |
|---|---|
| **Assets under management:** | **EUR 16,464,000,000** |
| **Employees:** | **91 people** |
| **Total remuneration** | **EUR 7,571,850.72** |
| **Fixed remuneration** | **EUR 6,017,250.72** |
| **Variable remuneration** | **EUR 1,554,600.00** |
| **Senior managers** | **EUR 392,642.82** |
| **Risk takers** | **EUR 4,489,514.91** |

Further information on governance and the guiding principles of the Remuneration Policy is available on the La Française website: www.la-francaise.com.




*Past performance is not an indicator of future results*

***Document not audited by the Statutory Auditors***

# Financial Statements as at 31/12/20

## Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **262,281,093.54** |
| Securities portfolio at market value | Note 2 | 257,915,976.46 |
| *Cost price* | | *252,662,485.30* |
| *Unrealised profit on the securities portfolio* | | *5,253,491.16* |
| Cash at banks and liquidities | | 239,058.19 |
| Interest receivable | | 2,679,650.70 |
| Subscribers receivable | | 60,390.33 |
| Unrealised net appreciation on forward foreign exchange contracts | Note 2 | 1,386,017.86 |
| Liabilities | | **1,870,648.06** |
| Bank overdrafts | | 1,560,000.00 |
| Taxe d'abonnement payable | Note 4 | 32,551.31 |
| Redemption payable | | 25,243.20 |
| Accrued management & advisory fees | Note 5 | 214,907.10 |
| Accrued depositary & sub-depositary fees | Note 6 | 9,750.15 |
| Accrued professional fees | | 5,345.81 |
| Other liabilities | | 22,850.49 |
| Net asset value | | **260,410,445.48** |

## Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Target 2025 - Category D - Distribution units | 17,726,796.757 | 7,751,488.637 | 660,482.788 | 24,817,802.606 |

The accompanying notes form an integral part of these financial statements

# NEF - Target 2025

## Key figures relating to the last 3 years

| *Year ended on :* | | **31/12/20** | **31/12/19** | **31/12/18** |
|---|---|---|---|---|
| Total Net Assets | EUR | 260,410,445.48 | 186,740,154.90 | 75,546,847.23 |
| **Target 2025 - Category D - Distribution units** | | | | |
| Number of units | | 24,817,802.606 | 17,726,796.757 | 7,781,526.079 |
| Net asset value per unit | EUR | 10.49 | 10.53 | 9.71 |
| Dividend per unit | | 0.12 | 0.06 | 0.00 |

Sub-Fund was launched on 2 May 2018 with NAV per unit at EUR 10

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 247,202,372.83 | 94.93% |
| **Bonds** | | | **241,692,614.86** | **92.81%** |
| | *Austria* | | *4,396,402.50* | *1.69%* |
| 800,000 | RAIFFEISEN BANK SUB 6.00 13-23 16/10A | EUR | 933,788.00 | 0.36% |
| 1,900,000 | SAPPI PAPIER HO 3.1250 19-26 15/04S | EUR | 1,859,159.50 | 0.71% |
| 1,500,000 | WIENERBERGER AG 2.7500 20-25 04/06A | EUR | 1,603,455.00 | 0.62% |
| | *Belgium* | | *1,376,916.00* | *0.53%* |
| 1,200,000 | BELFIUS BANQUE SA/NV 3.125 16-26 11/05A | EUR | 1,376,916.00 | 0.53% |
| | *Cayman Islands* | | *1,764,322.38* | *0.68%* |
| 2,000,000 | AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S | USD | 1,764,322.38 | 0.68% |
| | *Finland* | | *1,977,653.00* | *0.76%* |
| 1,900,000 | NOKIA OYJ 2.00 19-26 11/03A | EUR | 1,977,653.00 | 0.76% |
| | *France* | | *40,514,953.70* | *15.56%* |
| 2,200,000 | ALTAREA 2.25 17-24 05/07A | EUR | 2,318,701.00 | 0.90% |
| 1,900,000 | AUCHAN HOLDING SA 2.375 19-25 25/04A | EUR | 2,053,453.50 | 0.79% |
| 2,000,000 | BFCM 3.00 15-25 11/09A | EUR | 2,256,110.00 | 0.87% |
| 1,500,000 | BNP PARIBAS CARDIF 2.375 15-25 17/02A | EUR | 1,616,377.50 | 0.62% |
| 1,600,000 | BNP PARIBAS CARDIF 1.00 17-24 29/11A | EUR | 1,643,704.00 | 0.63% |
| 1,300,000 | CARREFOUR SA 1.25 15-25 03/06A | EUR | 1,373,346.00 | 0.53% |
| 1,950,000 | CROWN EURO HOLDINGS 3.375 15-25 15/05S | EUR | 2,114,853.00 | 0.81% |
| 1,600,000 | EDENRED SA 1.875 18-26 06/03A | EUR | 1,753,808.00 | 0.67% |
| 1,700,000 | ELIS SA 1.0 19-25 03/04A | EUR | 1,689,179.50 | 0.65% |
| 1,800,000 | FAURECIA 2.625 18-25 15/06S | EUR | 1,832,922.00 | 0.70% |
| 1,700,000 | GETLINK SE 3.50 20-25 30/10S | EUR | 1,761,370.00 | 0.68% |
| 1,064,000 | KAPLA HOLDING S 3.3750 19-26 15/12S | EUR | 1,052,248.12 | 0.40% |
| 750,000 | LOXAM SAS 4.25 17-24 15/04S | EUR | 766,511.25 | 0.29% |
| 1,329,000 | LOXAM SAS 3.25 19-25 14/01S | EUR | 1,335,113.40 | 0.51% |
| 800,000 | NEXANS 2.75 17-24 05/04A | EUR | 846,588.00 | 0.33% |
| 1,300,000 | ORANGE SA 1.1250 19-24 15/07A | EUR | 1,356,433.00 | 0.52% |
| 1,442,000 | PSA BANQUE FRAN 0.6250 19-24 21/06A | EUR | 1,470,054.11 | 0.56% |
| 1,500,000 | QUATRIM 5.8750 19-24 31/01A | EUR | 1,561,515.00 | 0.60% |
| 2,100,000 | RENAULT SA 2.375 20-26 25/05S | EUR | 2,129,127.00 | 0.82% |
| 1,900,000 | SOCIETE GENERALE SA 2.625 15-25 27/02A | EUR | 2,065,233.50 | 0.79% |
| 988,000 | SPCM SA 2.0000 20-26 01/02A | EUR | 1,005,206.02 | 0.39% |
| 1,400,000 | SPCM SA 4.875 17-25 15/09S | USD | 1,180,119.80 | 0.45% |
| 1,400,000 | SPIE SA 3.125 17-24 22/03A | EUR | 1,483,293.00 | 0.57% |
| 1,800,000 | TELEPERFORMANCE SE 1.50 17-24 03/04A | EUR | 1,876,284.00 | 0.72% |
| 1,800,000 | WENDEL 2.75 14-24 10/02A | EUR | 1,973,403.00 | 0.76% |
| | *Germany* | | *19,743,400.00* | *7.58%* |
| 2,000,000 | ADLER REAL ESTATE AG 3.0 18-26 27/04A | EUR | 2,109,730.00 | 0.82% |
| 1,900,000 | COMMERZBANK AG 1.125 17-25 19/09A | EUR | 1,974,138.00 | 0.76% |
| 1,800,000 | DEUTSCHE LUFTHA 3.0000 20-26 29/05A | EUR | 1,801,413.00 | 0.69% |
| 1,150,000 | FRESENIUS SE 1.8750 19-25 15/02A | EUR | 1,233,087.50 | 0.47% |
| 1,200,000 | HORNBACH BAUMAR 3.2500 19-26 25/10A | EUR | 1,297,938.00 | 0.50% |
| 1,600,000 | IHO VERWALTUNGS 3.75 16-26 15/09S | EUR | 1,649,840.00 | 0.63% |
| 300,000 | KION GROUP AG 1.625 20-25 24/09A | EUR | 310,221.00 | 0.12% |
| 1,600,000 | LANXESS AG 1.125 18-25 16/05A | EUR | 1,685,048.00 | 0.65% |
| 1,750,000 | LB BADEN-WUERTT REGS 3.625 15-25 16/06A | EUR | 1,932,770.00 | 0.74% |
| 1,100,000 | SCHAEFFLER AG 1.8750 19-24 26/03A | EUR | 1,137,532.00 | 0.44% |
| 2,000,000 | TECHEM VERWALTUNGSGES 2.00 20-25 15/07S | EUR | 1,991,120.00 | 0.76% |
| 1,250,000 | VOLKSWAGEN FIN SERV 1.5 19-24 01/10A | EUR | 1,311,218.75 | 0.50% |
| 1,250,000 | VOLKSWAGEN LEASING 1.375 17-25 20/01A | EUR | 1,309,343.75 | 0.50% |
| | *Ireland* | | *11,959,872.57* | *4.59%* |
| 1,900,000 | AERCAP IRELAND CAP 6.50 20-25 15/07S | USD | 1,849,205.08 | 0.71% |
| 1,600,000 | AIB GROUP PLC 2.25 18-25 03/07A | EUR | 1,746,176.00 | 0.67% |
| 600,000 | ARDAGH PACKAGING FIN 5.25 20-25 30/04S | USD | 516,461.58 | 0.20% |
| 1,058,000 | BANK OF IRELAND 1.375 18-23 29/08A | EUR | 1,096,177.93 | 0.42% |
| 1,900,000 | EIRCOM FINA 3.5000 19-26 15/05U | EUR | 1,942,816.50 | 0.75% |
| 2,308,000 | PERMANENT TSB GROUP 2.125 19-24 26/09A | EUR | 2,305,830.48 | 0.89% |
| 2,300,000 | SMURFIT KAPPA REGS 2.75 15-25 01/02S | EUR | 2,503,205.00 | 0.95% |
| | *Italy* | | *16,703,080.98* | *6.41%* |
| 1,400,000 | ASSICURAZ GENERALI 4.125 14-26 04/05A | EUR | 1,654,415.00 | 0.64% |
| 1,500,000 | DOVALUE 5.000 20-25 04/08S | EUR | 1,568,865.00 | 0.60% |
| 1,500,000 | FINMECCANICA SPA 4.875 05-25 24/03A | EUR | 1,722,630.00 | 0.66% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,529,000 | INFRASTRUTTURE 1.8750 20-26 08/07A | EUR | 1,601,872.14 | 0.62% |
| 1,900,000 | INTESA SANPAOLO 3.928 14-26 15/09A | EUR | 2,138,440.50 | 0.82% |
| 1,200,000 | LKQ 3.875 16-24 01/04S | EUR | 1,300,074.00 | 0.50% |
| 1,000,000 | MEDIOBANCA 1.1250 19-25 15/07A | EUR | 1,038,645.00 | 0.40% |
| 494,000 | RADIOTELEVISIONE ITAL 1.375 19-24 04/12A | EUR | 509,990.78 | 0.20% |
| 1,676,000 | SNAM SPA 1.2500 19-25 28/08A | EUR | 1,780,641.06 | 0.68% |
| 2,000,000 | TELECOM ITALIA SPA 3.00 16-25 30/09A | EUR | 2,138,690.00 | 0.81% |
| 1,350,000 | WEBUILD SPA 1.75 17-24 26/10A | EUR | 1,248,817.50 | 0.48% |
| | *Jersey Island* | | *2,763,094.50* | *1.06%* |
| 1,150,000 | AVIS BUDGET FINANCE 4.50 17-25 15/05S | EUR | 1,131,542.50 | 0.43% |
| 1,600,000 | LHC THREE PLC 4.125 17-24 15/08S | EUR | 1,631,552.00 | 0.63% |
| | *Luxembourg* | | *11,938,843.00* | *4.58%* |
| 440,000 | ARAMARK INTL FINANCE 3.125 17-25 01/04S | EUR | 443,366.00 | 0.17% |
| 1,500,000 | ARCELORMITTAL SA 1.75 19-25 19/11A | EUR | 1,545,982.50 | 0.59% |
| 1,500,000 | AROUNDTOWN SA 1.00 17-25 07/01A | EUR | 1,548,847.50 | 0.59% |
| 2,100,000 | CNH INDUSTRIAL NV 1.8750 18-26 19/01A | EUR | 2,252,827.50 | 0.87% |
| 2,000,000 | CONTOURGLOBAL 4.125 18-25 26/07S | EUR | 2,055,870.00 | 0.79% |
| 1,300,000 | HANESBRANDS 3.50 16-24 15/06S | EUR | 1,370,531.50 | 0.53% |
| 1,400,000 | LINCOLN FINANCING S.A 3.625 19-24 01/04S | EUR | 1,418,816.00 | 0.54% |
| 1,400,000 | VIVION INVESTS 3.00 19-24 08/08A | EUR | 1,302,602.00 | 0.50% |
| | *Mexico* | | *1,216,536.00* | *0.47%* |
| 1,200,000 | CEMEX SAB DE CV 2.75 17-24 05/12S | EUR | 1,216,536.00 | 0.47% |
| | *Norway* | | *2,046,420.00* | *0.79%* |
| 2,000,000 | ADEVINTA ASA 2.625 20-25 25/11A | EUR | 2,046,420.00 | 0.79% |
| | *Spain* | | *14,076,637.00* | *5.41%* |
| 1,200,000 | BANCO BILBAO VIZCAYA 1.375 18-25 14/05A | EUR | 1,275,708.00 | 0.49% |
| 1,900,000 | BANCO DE SABADELL SA 0.875 19-25 22/07A | EUR | 1,944,621.50 | 0.75% |
| 1,900,000 | BANCO SANTANDER SA 2.50 15-25 18/03A | EUR | 2,061,566.50 | 0.79% |
| 400,000 | BANKIA SA 0.8750 19-24 25/03A | EUR | 411,556.00 | 0.16% |
| 1,000,000 | BANKIA SA 1.0000 19-24 25/06A | EUR | 1,031,260.00 | 0.40% |
| 2,200,000 | BANKINTER SA 0.8750 19-26 08/07A | EUR | 2,272,886.00 | 0.87% |
| 2,000,000 | CELLNEX TELECOM SA 2.875 17-25 18/04A | EUR | 2,165,590.00 | 0.83% |
| 1,700,000 | INTL CONSOLIDAT 0.5000 19-23 04/07A | EUR | 1,587,358.00 | 0.61% |
| 1,300,000 | KUTXABANK SA 0.50 19-24 25/09A | EUR | 1,326,091.00 | 0.51% |
| | *Sweden* | | *5,628,156.30* | *2.16%* |
| 2,000,000 | INTRUM AB 4.8750 20-25 15/08A | EUR | 2,076,360.00 | 0.79% |
| 1,740,000 | VATTENFALL AB 0.5000 19-26 24/06A | EUR | 1,793,800.80 | 0.69% |
| 1,700,000 | VOLVO CAR AB 2.1250 19-24 02/04A | EUR | 1,757,995.50 | 0.68% |
| | *The Netherlands* | | *11,539,863.50* | *4.43%* |
| 2,000,000 | AXALTA COATING 3.75 16-25 15/01S | EUR | 2,044,360.00 | 0.78% |
| 2,100,000 | DUFRY ONE BV 2.50 17-24 15/10S | EUR | 2,023,182.00 | 0.78% |
| 1,625,000 | EDP FINANCE 1.875 18-25 12/10A | EUR | 1,769,998.75 | 0.68% |
| 1,464,000 | ENEL FINANCE INTL 1.5000 19-25 21/07A | EUR | 1,566,663.00 | 0.60% |
| 1,200,000 | ING GROEP NV 2.125 19-26 10/01A | EUR | 1,326,828.00 | 0.51% |
| 1,325,000 | OI EUROPEAN GROUP 2.8750 19-25 15/02S | EUR | 1,349,154.75 | 0.52% |
| 1,100,000 | OI EUROPEAN GROUP 3.125 16-24 15/11S | EUR | 1,141,618.50 | 0.44% |
| 300,000 | ROYAL PHILIPS NV 1.375 20-25 30/03A | EUR | 318,058.50 | 0.12% |
| | *Turkey* | | *3,212,758.48* | *1.23%* |
| 1,919,000 | TURKEY 6.8750 19-25 28/02S | USD | 1,726,560.48 | 0.66% |
| 1,400,000 | TURKEY 4.625 19-25 31/03A | EUR | 1,486,198.00 | 0.57% |
| | *United Kingdom* | | *26,041,079.41* | *10.00%* |
| 1,600,000 | ARROW GLOBAL FINANCE 5.125 16-24 15/09S | GBP | 1,784,750.23 | 0.69% |
| 1,300,000 | BAT INTL FINANCE 2.75 13-25 25/03A | EUR | 1,437,111.00 | 0.55% |
| 1,500,000 | CREDIT AGRICOLE LDN 1.375 18-25 13/03A | EUR | 1,585,627.50 | 0.61% |
| 1,700,000 | EASYJET PLC 0.8750 19-25 11/06A | EUR | 1,631,116.00 | 0.63% |
| 905,000 | GOLDMAN SACHS GROUP 3.375 20-25 27/03U | EUR | 1,031,500.90 | 0.40% |
| 1,900,000 | HSBC HOLDINGS PLC 3.00 15-25 30/06A | EUR | 2,129,159.00 | 0.81% |
| 1,650,000 | INEOS FINANCE P 2.8750 19-26 01/05S | EUR | 1,675,047.00 | 0.64% |
| 1,000,000 | INTERN GAME TECH PLC 3.5 18-24 15/07S | EUR | 1,045,650.00 | 0.40% |
| 1,000,000 | INTERNATIONAL G 3.5000 19-26 15/06S | EUR | 1,036,960.00 | 0.40% |
| 1,900,000 | JAGUAR LAND REGS 4.50 18-26 15/01S | EUR | 1,804,639.00 | 0.69% |
| 1,500,000 | MARKS AND SPENCER 4.75 12-25 12/06A | GBP | 1,863,466.74 | 0.71% |
| 500,000 | OCADO GROUP 4.00 17-24 15/06S | GBP | 568,585.03 | 0.22% |
| 2,200,000 | ROLLS-ROYCE PLC 4.6250 20-26 16/02S | EUR | 2,387,099.00 | 0.91% |
| 1,500,000 | STD CHARTERED SUB 3.125 14-24 19/11A | EUR | 1,653,667.50 | 0.64% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 1,500,000 | STELLANTIS 3.875 20-26 05/01A | EUR | 1,709,047.50 | 0.66% |
| 1,500,000 | TARGA RESOURCES 5.875 18-26 15/04S | USD | 1,292,510.80 | 0.50% |
| 1,650,000 | VIRGIN MEDIA 5.50 16-26 15/08S | USD | 1,405,142.21 | 0.54% |
| | *United States of America* | | *64,792,625.54* | *24.88%* |
| 2,019,000 | ADIENT US LLC 7.0000 19-26 15/05S | USD | 1,791,366.84 | 0.69% |
| 850,000 | ADT CORP 4.125 13-23 15/06S | USD | 739,813.79 | 0.28% |
| 1,450,000 | AIR LEASE CORP 3.25 18-25 01/03S | USD | 1,267,724.92 | 0.49% |
| 1,500,000 | ANTERO MEADSTREAM 5.375 17-24 15/09S | USD | 1,200,507.29 | 0.46% |
| 1,621,000 | ARAMARK SERVICES INC 6.375 20-25 01/05S | USD | 1,413,840.67 | 0.54% |
| 1,850,000 | ASHTEAD CAPITAL IN 4.125 17-25 15/08S | USD | 1,556,617.23 | 0.60% |
| 1,710,000 | BELDEN INC 2.875 17-25 15/09S | EUR | 1,731,862.35 | 0.67% |
| 1,800,000 | BERRY GLOBAL INC 1.00 20-25 15/01S | EUR | 1,819,053.00 | 0.70% |
| 1,750,000 | CHENIERE ENERGY 5.25 18-25 01/10S | USD | 1,468,732.18 | 0.56% |
| 1,500,000 | COCA-COLA CO 0.75 19-26 22/09A | EUR | 1,575,675.00 | 0.61% |
| 876,000 | COMMSCOPE TECH 144A 6.00 15-25 15/06S | USD | 731,725.20 | 0.28% |
| 1,400,000 | DELL INTL/EMC CORP 6.02 16-26 15/06S | USD | 1,393,707.93 | 0.54% |
| 1,645,000 | DELTA AIR LINES INC 7.0000 20-25 01/05S | USD | 1,552,080.50 | 0.60% |
| 500,000 | DIAMONDBACK ENERGY 5.375 17-25 31/05S | USD | 422,657.08 | 0.16% |
| 1,850,000 | ENCORE CAPITAL GROUP 4.875 20-25 15/10S | EUR | 1,927,209.75 | 0.74% |
| 2,000,000 | FORD MOTOR CREDIT CO 3.021 19-24 06/03A | EUR | 2,076,750.00 | 0.79% |
| 2,000,000 | GENERAL MOTORS FINAN 2.350 19-25 03/09A | GBP | 2,320,567.72 | 0.88% |
| 1,200,000 | HCA INC 5.375 15-25 01/02S | USD | 1,098,282.13 | 0.42% |
| 1,400,000 | HOWMET AEROSPAC 6.8750 20-25 01/05S | USD | 1,347,027.95 | 0.52% |
| 1,700,000 | HUNTSMAN INTL 4.25 16-25 01/04S | EUR | 1,914,123.50 | 0.74% |
| 188,000 | INGLES MARKETS INC 5.75 13-23 15/06S | USD | 155,504.85 | 0.06% |
| 1,100,000 | IQVIA INC 3.25 17-25 15/03S | EUR | 1,114,602.50 | 0.43% |
| 1,900,000 | ISTAR INC 4.2500 19-25 01/08S | USD | 1,533,739.43 | 0.59% |
| 1,200,000 | JEFFERIES GROUP 1.0000 19-24 19/07A | EUR | 1,224,444.00 | 0.47% |
| 1,400,000 | KRAFT HEINZ FOODS CO 3.95 16-25 15/07S | USD | 1,255,573.31 | 0.48% |
| 1,300,000 | LAMB WESTON HOLDINGS 4.625 16-24 01/11S | USD | 1,109,730.26 | 0.43% |
| 1,600,000 | MATTEL 6.75 17-25 31/12S | USD | 1,377,230.87 | 0.53% |
| 889,000 | MERCER INTERNATIONAL 7.375 19-25 15/01S | USD | 755,262.41 | 0.29% |
| 2,150,000 | MPT OPER PARTNERSHIP 3.325 17-25 24/03A | EUR | 2,296,737.50 | 0.87% |
| 1,716,000 | NETFLIX INC 3.0000 20-25 15/06S | EUR | 1,842,657.96 | 0.71% |
| 1,900,000 | NORDSTROM INC 8.75 20-25 15/05S | USD | 1,732,572.86 | 0.67% |
| 1,700,000 | PDC ENERGY INC 6.125 17-24 15/09S | USD | 1,423,478.12 | 0.55% |
| 1,000,000 | PILGRIMS PRIDE 144A 5.75 15-25 15/03S | USD | 839,377.40 | 0.32% |
| 1,300,000 | PRIME SECURITY SERVIC 5.75 19-26 15/04S | USD | 1,162,700.67 | 0.45% |
| 500,000 | PTC INC 3.625 20-25 15/02S | USD | 421,726.02 | 0.16% |
| 1,781,000 | PVH CORP 3.625 16-24 15/07S | EUR | 1,952,118.48 | 0.75% |
| 1,562,000 | QEP RESOURCES 5.625 17-26 01/03S | USD | 1,400,211.88 | 0.54% |
| 1,500,000 | RANGE RESOURCES CO 4.875 16-25 15/05S | USD | 1,158,218.56 | 0.44% |
| 1,710,000 | SILGAN HOLDING INC 3.25 17-25 15/03S | EUR | 1,733,769.00 | 0.67% |
| 1,300,000 | SOUTHWEST AIRLINES 5.25 20-25 04/05S | USD | 1,226,601.54 | 0.47% |
| 1,500,000 | SOUTHWESTERN ENERG 4.95 15-25 23/01S | USD | 1,277,402.01 | 0.49% |
| 1,750,000 | TEGNA INC 4.7500 20-26 15/03S | USD | 1,518,824.87 | 0.58% |
| 1,500,000 | TENNECO INC REGS 5.00 17-24 15/07S | EUR | 1,523,175.00 | 0.58% |
| 1,090,000 | TOLL BROS FINANCE 4.875 15-25 15/11S | USD | 1,004,859.01 | 0.39% |
| 1,240,000 | UNITED RENTALS NA 5.875 16-26 15/09S | USD | 1,070,597.67 | 0.41% |
| 2,000,000 | WELLS FARGO 0.50 19-24 26/04A | EUR | 2,030,310.00 | 0.78% |
| 1,500,000 | XEROX HOLDINGS CORP 5.00 20-25 15/08S | USD | 1,301,874.33 | 0.50% |
| | **Floating rate bonds** | | **5,509,757.97** | **2.12%** |
| | *Italy* | | *1,082,810.00* | *0.42%* |
| 1,000,000 | MEDIOBANCA FL.R 15-25 10/09Q | EUR | 1,082,810.00 | 0.42% |
| | *Luxembourg* | | *1,381,906.50* | *0.53%* |
| 1,300,000 | GRAND CITY PROPRETIES FL.R 15-25 17/04S | EUR | 1,381,906.50 | 0.53% |
| | *Switzerland* | | *1,354,697.50* | *0.52%* |
| 1,300,000 | UBS GROUP SA FL.R 18-25 17/04A | EUR | 1,354,697.50 | 0.52% |
| | *The Netherlands* | | *1,690,343.97* | *0.65%* |
| 1,743,000 | Q-PARK HOLDING FL.R 20-26 01/03Q | EUR | 1,690,343.97 | 0.65% |
| Other transferable securities | | | 5,108,895.05 | 1.96% |
| | **Bonds** | | **5,108,895.05** | **1.96%** |
| | *France* | | *2,124,080.00* | *0.82%* |
| 2,000,000 | TEREOS FINANCE GROUPE 7.5 20-25 30/10U | EUR | 2,124,080.00 | 0.82% |

Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| | *Spain* | | *1,418,928.00* | *0.54%* |
| 1,400,000 | EL CORTE INGLES 3 18-24 15/03S | EUR | 1,418,928.00 | 0.54% |
| | *United States of America* | | *1,565,887.05* | *0.60%* |
| 1,800,000 | BURLINGTON COAT FACT 6.25 20-25 15/04S | USD | 1,565,887.05 | 0.60% |
| Shares/Units of UCITS/UCIS | | | 5,604,708.58 | 2.15% |
| | **Shares/Units in investment funds** | | **5,604,708.58** | **2.15%** |
| | *France* | | *5,604,708.58* | *2.15%* |
| 52 | LA FRANCAISE TRESORERIE-I FCP | EUR | 5,604,708.58 | 2.15% |
| **Total securities portfolio** | | | **257,915,976.46** | **99.04%** |

# NEF - Target 2025

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **6,531,297.41** |
| Net interest on bonds | Note 2 | 6,478,817.00 |
| Bank interest on cash account | Note 2 | 2,842.65 |
| Securities lending income | Note 2,7 | 49,637.76 |
| Expenses | | **2,612,326.87** |
| Management & advisory fees | Note 5 | 2,153,428.05 |
| Depositary & sub-depositary fees | Note 6 | 55,685.78 |
| Taxe d'abonnement | Note 4 | 111,169.61 |
| Administrative expenses | | 49,517.78 |
| Professional fees | | 5,810.13 |
| Bank interest on overdrafts | | 3,687.04 |
| Legal fees | | 4,785.20 |
| Transaction fees | Note 2 | 13,389.10 |
| Publication & printing fees | | 1,452.38 |
| Correspondent bank fees | Note 2 | 149,116.28 |
| Other expenses | | 64,285.52 |
| Net income from investments | | **3,918,970.54** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | -2,696,512.61 |
| - forward foreign exchange contracts | Note 2 | 2,283,118.20 |
| - foreign exchange | Note 2 | -840,820.85 |
| Net realised gain | | **2,664,755.28** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | -899,867.34 |
| - forward foreign exchange contracts | Note 2 | 2,396,751.79 |
| Increase in net assets as a result of operations | | **4,161,639.73** |
| Dividends paid | Note 8 | -2,090,401.62 |
| Subscription distribution units | | 78,138,063.19 |
| Redemption distribution units | | -6,539,010.72 |
| Increase in net assets | | **73,670,290.58** |
| Net assets at the beginning of the year | | **186,740,154.90** |
| Net assets at the end of the year | | **260,410,445.48** |

The accompanying notes form an integral part of these financial statements

*NEF*

# - Ethical Global Trends SDG

# Manager's Report

In 2020 the Fund NEF Ethical Global Trends SDG ( R class units) recorded a performance net of fees of -1.18% (-8.5% the MSCI ACWI Value Net).

Early in the year a mildly lethal virus spread all over the world, starting a pandemic, an event unknown before the globalization. The economic and financial repercussions have been extremely dire, bringing the world on its knees. From the end of February, the world equity and corporate debt markets tumbled, triggering a vicious circle that cut their valuations by more than a third and that took about 4 weeks to stabilize. During this difficult phase, the fund held firm on its investments, waiting for the storm to pass.

Once the wave of forced sellers was over, the market realized that the monetary and fiscal support would be massive and that the effects of exogenous traumatic events tend to fade as soon as the issue is resolved, be it a war, a natural disaster, or a virus. Since then, the equity market has displayed a significant recovery.

The stock market recovery has been uneven though, leading the growth companies to outperform the value ones and the "stay-at-home" theme to thrive while the theme related to travels&hospitality was hit hard.

The fund remained consistent with its mandate: to manage and foster a value portfolio with a limited ESG risk and composed by companies instrumental to the achievements of the sustainable development goals (SDGs), as defined by the UN. Usually, financial turmoil creates opportunities to gain exposure to promising companies at attractive valuations, and this case was no exception. Therefore, during this period we worked on the 350-names portfolio that was launched just few months earlier (November 2019) to focus onto fewer companies that better fulfilled our criteria of attractive valuations, low to moderate ESG risk and positive impact on our planet and society. Throughout the year we moved to a 220 stocks portfolio with those characteristics, spread over more than 20 countries. The portfolio is divided in 7 Themes (Infrastructures, Mobility, Communication, Finance, Food, Materials, Healthcare). Each Theme is divided in small portfolios, named trendSDG. Each trendSDG is composed by companies that follow a specific trend, that in the long run will help to achieve one or more of the 17 SDGs, as defined by the UN.

The Theme Infrastructures posted a positive return (+7.8%). Inside the Theme the good performance of the 2 TrendSDG *Renewables* and *Waste Management* more than compensated the very negative performance of the TrendSDG *Transport Globalizat*ion, affected by the lockdowns. In the TrendSDG *Renewables* we moved from wind to solar and then to hydro, as the enthusiasm of the investors inflated the valuations above what we felt comfortable with. Nonetheless this trendSDG remains the most weighted in the Theme Infrastructures and it is now focused on grid operators and sound conglomerates with neglected divisions operating in the renewable area.

The Theme Mobility was also positive during the 2020 (+16.9%). The Theme is composed by 2 trendSDG: *Smart Mobility* and *Electric Mobility*. The investors' interest in the latter grew significantly during the year, thanks to the success of Tesla and the growing EVs penetration. Here we hold few stocks exposed to the different components of lithium batteries and a specialized fund that provide us with the needed diversification.

The Theme Communication was almost unchanged during the year. The trendSDG *5G* represents the main part of this Theme. The 5G is arriving, bringing huge opportunities. However, Telecom Operators and Telecom Equipment player are still very depressed and do not reflect this technological leap yet, fitting very well in our value portfolio.

The Theme of Finance was sharply down (-8.7%). Here we invest in 3 trendSDG: *The Good Bank*, *The Good Insurance* and *The Good Asset Manager*. These trendSDGs clearly include financial companies that produce a positive impact over our society. In banking we invest in commercial banks well integrated in the communities they operate in and help families and small businesses to grow and thrive. In insurance we invest into companies that operate within a solid ethical framework, that help farmers in emerging markets and those companies exposed to microinsurance. In asset management we do invest in companies that are transparent, innovative and with a solid and consistent RSI approach. The Theme offers significant value, particularly in the banking area. Here valuations are extremely depressed, while the capital is sound, and, in terms of profitability, we are close to the inflection point.

The Theme Food was slightly negative (-1.1%). While the Theme was relatively resilient during the fall of the markets, it underperformed on the way up, failing to recoup all the losses. The 3 trendSDG *Sustainable Agricolture*, *Ethical Farming* and *New Lifestyles* account for almost 80% of this Theme. The latter, *New Lifestyles*, has significantly increased its weight into the Theme during the year. This trendSDG invests in companies that help the consumer to embrace healthier food habits, being able to offer appetizing alternatives. A more balanced diet, less meat and more plants, can improve life expectancy and significantly reduce the greenhouse gases.

# Manager's Report (continued)

The Theme Materials was positive (+11.2%). Here 2/3 of the Theme is represented by the trendSDG *Plastic&Steel Substitution*, where we invest in the main players of wood, aluminium and carbon fiber. About 10% of the Theme is dedicated to the trendSDG *Steel Recycling*, that invests in companies pivotal to increase the scrap metal use in steelmaking, with clear positive repercussions on the environment. The rest of the Theme is dedicated to the trendSDG *The Fibers of the Future*, where we hold the companies that are at the forefront in the research and development of new green materials. In this Theme wood and aluminium producers did very well and account for most of the performance. The Theme boasts a valuation of 11.5x the earnings 2021 despite its significant growth potential.

The Theme Healthcare was negative (-3.6%). During the year we increased, within this Theme, the trendSDG *Diagnostic*, as the epidemic adds new demand for those services, already growing due to global aging. Here, together to pure players like Quest Diagnostics and Lab of America, we bought Walgreen and CVS, 2 turnaround stories aimed at providing diagnostic services through their pharmacies network. We did not step into the different Covid vaccines makers, as we do not speculate on short term news flow. However, we kept and increase our holdings in the trendSDG *Epidemics Prevention*, where we own the most important and organized players in the sector (among others Glaxo, Sanofi', Pfizer) that will have to invest and grow to better prepare our society to face these emergencies.

We started the year with a limited exposure to the dollar (18%), well below the weight of the MSCI ACWI Value Net (56%), as we deemed its valuation not attractive. However, as the greenback significantly weakened during the year, we gradually increased the exposure to this currency, taking it to 35%.

The fund diversification is well superior to the main global indexes, including the MSCI ACWI Value Net, and, consistent to its value approach, it is overweight on the Euro-area, UK, Corea and Japan. These markets trade at very attractive valuations and can count on many triggers. On the valuation side, the fund boasts an average P/E multiple 2021 of 10.9x (vs 14.7x for the MSCI ACWI Value Net) and a P/B multiple 2020 of 1.2x (vs 1.7x for the benchmark). While those metrics cannot fully inform about the value of the portfolio, they are nonetheless indicative. Also in terms of ESG risk the fund stands out, recording a score ESG (provider Thomson Reuter) of 74 (vs 68 for the index MSCI ACWI Value Net and 69 for the index MSCI World ESG leaders).

# NEF - Ethical Global Trends SDG

## Financial Statements as at 31/12/20

### Statement of Net Assets as at 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Assets | | **168,460,206.85** |
| Securities portfolio at market value | Note 2 | 165,029,354.13 |
| *Cost price* | | *162,818,816.87* |
| *Unrealised profit on the securities portfolio* | | *2,210,537.26* |
| Cash at banks and liquidities | | 1,425,861.14 |
| Brokers receivable | | 1,803,902.50 |
| Subscribers receivable | | 26,803.37 |
| Dividends receivable | | 173,625.07 |
| Other assets | | 660.64 |
| Liabilities | | **2,827,427.72** |
| Bank overdrafts | | 397,322.19 |
| Brokers payable | | 1,827,152.20 |
| Taxe d'abonnement payable | Note 4 | 15,688.14 |
| Redemption payable | | 251,512.05 |
| Unrealised net depreciation on forward foreign exchange contracts | Note 2 | 148,213.71 |
| Accrued management & advisory fees | Note 5 | 165,491.73 |
| Accrued depositary & sub-depositary fees | Note 6 | 8,615.79 |
| Accrued professional fees | | 3,081.40 |
| Other liabilities | | 10,350.51 |
| Net asset value | | **165,632,779.13** |

### Changes in number of units outstanding from 01/01/20 to 31/12/20

| | Units outstanding as at 01/01/20 | Units issued | Units redeemed | Units outstanding as at 31/12/20 |
|---|---|---|---|---|
| Ethical Global Trends SDG - Category R - Capitalisation units | 6,518,477.394 | 6,435,305.058 | 1,551,417.497 | 11,402,364.955 |
| Ethical Global Trends SDG - Category I - Capitalisation units | 3,792,730.652 | 3,157,279.677 | 2,248,533.712 | 4,701,476.617 |
| Ethical Global Trends SDG - Category C - Capitalisation units | 254,252.048 | 85,578.866 | 31,648.809 | 308,182.105 |

# NEF - Ethical Global Trends SDG

## Key figures relating to the last 3 years

| | *Year ended on :* | **31/12/20** | **31/12/19** |
|---|---|---|---|
| Total Net Assets | EUR | 165,632,779.13 | 107,561,919.90 |
| **Ethical Global Trends SDG - Category R - Capitalisation units** | | | |
| Number of units | | 11,402,364.955 | 6,518,477.394 |
| Net asset value per unit | EUR | 10.05 | 10.17 |
| **Ethical Global Trends SDG - Category I - Capitalisation units** | | | |
| Number of units | | 4,701,476.617 | 3,792,730.652 |
| Net asset value per unit | EUR | 10.20 | 10.19 |
| **Ethical Global Trends SDG - Category C - Capitalisation units** | | | |
| Number of units | | 308,182.105 | 254,252.048 |
| Net asset value per unit | EUR | 10.15 | 10.19 |

Sub-fund was launched on November 11, 2019 with NAV per unit at EUR 10

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 162,694,420.85 | 98.23% |
| **Shares** | | | **162,559,699.99** | **98.15%** |
| | *Australia* | | *1,280,166.54* | *0.77%* |
| 136,000 | IGO NL | AUD | 576,532.93 | 0.35% |
| 330,000 | TASSAL GROUP LTD | AUD | 703,633.61 | 0.42% |
| | *Belgium* | | *1,947,769.78* | *1.18%* |
| 13,702 | BPOST SA | EUR | 116,329.98 | 0.07% |
| 84,011 | ORANGE BELGIUM | EUR | 1,831,439.80 | 1.11% |
| | *Bermuda* | | *3,719,526.73* | *2.25%* |
| 2,132,000 | BEIJING ENTERPRISES WATER | HKD | 697,931.30 | 0.42% |
| 15,100 | BUNGE LTD | USD | 806,990.47 | 0.49% |
| 1,444,491 | COSCO SHIPPING | HKD | 854,213.92 | 0.52% |
| 2,504,000 | FIRST PACIFIC CO LTD | HKD | 629,325.11 | 0.38% |
| 594,100 | VEON SPONS ADR REPR 1 SH | USD | 731,065.93 | 0.44% |
| | *Brazil* | | *370,137.72* | *0.22%* |
| 27,100 | VALE ADR REP 1SH | USD | 370,137.72 | 0.22% |
| | *Canada* | | *1,007,276.91* | *0.61%* |
| 55,800 | MAPLE LEAF FOODS INC | CAD | 1,007,276.91 | 0.61% |
| | *Cayman Islands* | | *1,128,486.34* | *0.68%* |
| 202,000 | CHINA MEDICAL SYSTEM HOLDINGS LTD | HKD | 192,833.99 | 0.12% |
| 47,700 | FRESH DEL MONTE PRODUCE | USD | 935,652.35 | 0.56% |
| | *Chile* | | *886,356.36* | *0.54%* |
| 279,601 | ENEL CHILE SP ADR SHS SPONSORED AMERICA | USD | 886,356.36 | 0.54% |
| | *China* | | *3,838,660.92* | *2.32%* |
| 1,700,000 | BAIC MOTOR -H- UNITARY 144A/REGS | HKD | 525,993.43 | 0.32% |
| 500,000 | CHINA COMM CONSTRUCTION -H- | HKD | 173,711.94 | 0.10% |
| 1,332,000 | CHINA LONGYUAN POWER GROUP CORP -H- | HKD | 1,209,668.73 | 0.73% |
| 26,200 | CHINA TELECOM CORP LTD-ADR | USD | 588,224.27 | 0.36% |
| 1,358,000 | CN RAILW SIGNAL -H- UNITARY 144A/REGS | HKD | 375,720.46 | 0.23% |
| 2,200,000 | CRRC CORP -H- SHS -HCOMPANY | HKD | 617,971.00 | 0.37% |
| 90,000 | ZHUZHOU CRRC -H- | HKD | 347,371.09 | 0.21% |
| | *Denmark* | | *503,422.44* | *0.30%* |
| 35,540 | ISS A/S | DKK | 503,422.44 | 0.30% |
| | *Finland* | | *4,569,151.33* | *2.76%* |
| 805,979 | NOKIA OYJ | EUR | 2,539,639.83 | 1.54% |
| 65,700 | STORA ENSO -R- | EUR | 1,027,876.50 | 0.62% |
| 122,900 | WARTSILA CORPORATION -B- | EUR | 1,001,635.00 | 0.60% |
| | *France* | | *21,842,189.48* | *13.19%* |
| 7,600 | ATOS SE | EUR | 568,328.00 | 0.34% |
| 125,000 | AXA SA | EUR | 2,439,000.00 | 1.48% |
| 44,700 | BNP PARIBAS SA | EUR | 1,926,793.50 | 1.17% |
| 14,610 | BOUYGUES SA | EUR | 491,626.50 | 0.30% |
| 89,002 | CARREFOUR SA | EUR | 1,248,698.06 | 0.75% |
| 29,200 | CNP ASSURANCES | EUR | 384,856.00 | 0.23% |
| 46,900 | CREDIT AGRICOLE SA | EUR | 484,008.00 | 0.29% |
| 3,000 | DANONE SA | EUR | 161,280.00 | 0.10% |
| 90,600 | ENGIE SA | EUR | 1,134,312.00 | 0.68% |
| 18,800 | ERAMET SA | EUR | 806,896.00 | 0.49% |
| 13,392 | IMERYS SA | EUR | 517,734.72 | 0.31% |
| 23,000 | METROPOLE TELEVISION SA | EUR | 304,980.00 | 0.18% |
| 398,700 | NATIXIS SA | EUR | 1,111,974.30 | 0.67% |
| 259,000 | ORANGE | EUR | 2,521,106.00 | 1.53% |
| 24,880 | PUBLICIS GROUPE | EUR | 1,014,108.80 | 0.61% |
| 43,410 | RENAULT SA | EUR | 1,552,341.60 | 0.94% |
| 9,200 | SANOFI | EUR | 724,040.00 | 0.44% |
| 68,500 | SOCIETE GENERALE SA | EUR | 1,166,007.00 | 0.70% |
| 42,000 | SUEZ ACT. | EUR | 681,240.00 | 0.41% |
| 58,600 | T.F.1 SA | EUR | 386,174.00 | 0.23% |
| 27,200 | VALEO SA | EUR | 878,016.00 | 0.53% |
| 66,900 | VEOLIA ENVIRONNEMENT SA | EUR | 1,338,669.00 | 0.81% |
| | *Germany* | | *9,754,566.32* | *5.89%* |
| 2,600 | ALLIANZ SE REG SHS | EUR | 521,820.00 | 0.32% |
| 24,100 | BAYER AG REG SHS | EUR | 1,160,535.50 | 0.70% |
| 88,000 | COMMERZBK | EUR | 463,408.00 | 0.28% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 7,300 | CONTINENTAL AG | EUR | 885,125.00 | 0.53% |
| 9,600 | DAIMLER AG NAMEN-AKT | EUR | 554,784.00 | 0.33% |
| 30,300 | DEUTSCHE LUFTHANSA AG REG SHS | EUR | 327,694.50 | 0.20% |
| 8,600 | DEUTSCHE POST AG REG SHS | EUR | 348,300.00 | 0.21% |
| 24,100 | DEUTSCHE TELEKOM AG REG SHS | EUR | 360,415.50 | 0.22% |
| 183,000 | E.ON SE | EUR | 1,658,712.00 | 0.99% |
| 20,300 | HHLA NAMEN AKT | EUR | 374,332.00 | 0.23% |
| 104,600 | METRO WHOLESALE AND FOOD SPECIALIST AG | EUR | 961,901.60 | 0.58% |
| 27,455 | PROSIEBENSAT.1 NAMEN-AKT | EUR | 377,643.53 | 0.23% |
| 54,303 | SGL CARBON SE | EUR | 195,219.29 | 0.12% |
| 28,000 | SIEMENS ENERGY - REGISTERED SHS | EUR | 840,000.00 | 0.51% |
| 35,400 | TUI AG REG SHS | EUR | 183,584.40 | 0.11% |
| 3,550 | VOLKSWAGEN AG VORZ.AKT | EUR | 541,091.00 | 0.33% |
| | *Hong Kong* | | *2,006,920.90* | *1.21%* |
| 1,032,000 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | HKD | 491,496.03 | 0.30% |
| 42,000 | CHINA MOBILE SP ADR.REPR.5 SHS | USD | 976,839.70 | 0.58% |
| 269,000 | HANG LUNG GROUP LTD | HKD | 538,585.17 | 0.33% |
| | *Indonesia* | | *1,635,356.75* | *0.99%* |
| 2,034,600 | BANK DANAMON INDONESIA SERIES -A- | IDR | 381,851.90 | 0.23% |
| 872,000 | BANK MANDIRI | IDR | 332,426.61 | 0.20% |
| 1,010,000 | BANK NEGARA INDONESIA | IDR | 377,630.88 | 0.23% |
| 5,091,200 | PT BANK TABUNGAN NEGARA (PERSERO) | IDR | 543,447.36 | 0.33% |
| | *Ireland* | | *359,478.00* | *0.22%* |
| 9,450 | SMURFIT KAPPA PLC | EUR | 359,478.00 | 0.22% |
| | *Italy* | | *3,859,137.02* | *2.33%* |
| 92,000 | ENEL SPA | EUR | 761,392.00 | 0.46% |
| 1,320,000 | TELECOM ITALIA | EUR | 498,168.00 | 0.30% |
| 2,323,000 | TELECOM ITALIA - RSP | EUR | 984,487.40 | 0.59% |
| 67,000 | UNICREDIT SPA REGS | EUR | 512,416.00 | 0.31% |
| 932,888 | WEBUILD - AZ NOM POST RAGGRUPPAMENT | EUR | 1,102,673.62 | 0.67% |
| | *Japan* | | *29,866,972.83* | *18.02%* |
| 22,000 | AGC INC. | JPY | 629,785.89 | 0.38% |
| 19,000 | ANA HD | JPY | 334,434.76 | 0.20% |
| 66,500 | ASAHI KASEI CORPORATION | JPY | 546,715.43 | 0.33% |
| 40,000 | ASTELLAS PHARMA | JPY | 506,131.46 | 0.31% |
| 19,230 | CANON INC | JPY | 285,178.15 | 0.17% |
| 18,350 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 440,208.98 | 0.27% |
| 4,400 | EAST JAPAN RAILWAY CO | JPY | 230,678.60 | 0.14% |
| 128,400 | FUJIKURA LTD | JPY | 466,798.63 | 0.28% |
| 23,800 | FURUKAWA ELECTRIC CO LTD | JPY | 517,836.05 | 0.31% |
| 77,400 | HITACHI LTD | JPY | 2,456,803.75 | 1.48% |
| 18,850 | ITOCHU CORP | JPY | 439,493.91 | 0.27% |
| 53,400 | JAPAN AIRLINES CO LTD | JPY | 811,075.27 | 0.49% |
| 77,200 | JAPAN POST HOLDINGS CO | JPY | 488,021.13 | 0.29% |
| 21,500 | KANEKA CORP | JPY | 598,517.41 | 0.36% |
| 15,000 | KDDI CORP | JPY | 366,231.62 | 0.22% |
| 19,490 | KOMATSU LTD | JPY | 433,819.84 | 0.26% |
| 51,000 | KURARAY CO LTD | JPY | 422,704.15 | 0.26% |
| 65,100 | MARUBENI CORP | JPY | 344,071.76 | 0.21% |
| 96,100 | MAZDA MOTOR CORP | JPY | 507,006.03 | 0.31% |
| 8,080 | MEIJI HLDGS | JPY | 460,057.57 | 0.28% |
| 51,000 | MITSUBISHI MOTORS CORP | JPY | 84,862.58 | 0.05% |
| 135,700 | MITSUBISHI UFJ FINANCIAL GROUP INC | JPY | 482,636.33 | 0.29% |
| 28,600 | MIZUHO FINANCIAL GROUP INC | JPY | 293,995.50 | 0.18% |
| 22,000 | MS&AD INSURANCE GROUP HOLDING | JPY | 533,669.81 | 0.32% |
| 5,650 | NEC CORP | JPY | 247,289.14 | 0.15% |
| 179,600 | NIKON CORP | JPY | 900,797.29 | 0.54% |
| 13,000 | NIPPON ELECTRIC GLASS CO LTD | JPY | 226,465.83 | 0.14% |
| 17,000 | NIPPON PAPER INDUSTRIES CO | JPY | 157,793.46 | 0.10% |
| 15,300 | NIPPON TELEGRAPH AND TELEPHONE CORP | JPY | 327,404.68 | 0.20% |
| 128,900 | OJI HOLDINGS | JPY | 598,731.12 | 0.36% |
| 24,800 | OTSUKA HOLDINGS | JPY | 844,301.09 | 0.51% |
| 259,750 | PANASONIC CORP | JPY | 2,441,717.60 | 1.47% |
| 113,500 | RESONA HOLDINGS INC | JPY | 320,794.92 | 0.19% |
| 27,200 | SEKISUI CHEMICAL CO LTD | JPY | 418,923.54 | 0.25% |
| 34,500 | SHINSEI BANK LTD | JPY | 348,251.25 | 0.21% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 34,600 | SHOWA DENKO KK | JPY | 601,110.37 | 0.36% |
| 7,100 | SONY CORP | JPY | 584,271.12 | 0.35% |
| 225,800 | SUMITOMO CHEMICAL CO LTD | JPY | 721,178.19 | 0.44% |
| 39,700 | SUMITOMO CORP | JPY | 420,621.82 | 0.25% |
| 39,700 | SUMITOMO ELECTRIC INDUSTRIES LTD | JPY | 420,465.28 | 0.25% |
| 42,700 | SUMITOMO METAL MINING CO LTD | JPY | 1,561,115.10 | 0.94% |
| 16,000 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 398,596.27 | 0.24% |
| 33,000 | SUMITOMO RUBBER INDUSTRIES LTD | JPY | 227,451.60 | 0.14% |
| 8,100 | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | JPY | 440,755.49 | 0.27% |
| 122,000 | TEIJIN LTD | JPY | 1,840,511.02 | 1.11% |
| 113,800 | TORAY INDUSTRIES | JPY | 539,182.52 | 0.33% |
| 112,000 | TOSHIBA CORP | JPY | 2,598,509.52 | 1.56% |
| | *Luxembourg* | | *611,996.00* | *0.37%* |
| 15,400 | RTL GROUP | EUR | 611,996.00 | 0.37% |
| | *Malaysia* | | *929,740.86* | *0.56%* |
| 574,000 | AMMB HOLDING BHD | MYR | 410,377.96 | 0.25% |
| 244,000 | MALAYSIA AIRPORTS HOLDINGS | MYR | 286,411.96 | 0.17% |
| 1,710,000 | SIME DARBY PROPERTY BHD | MYR | 232,950.94 | 0.14% |
| | *Mauritius* | | *139,451.93* | *0.08%* |
| 1,390,000 | GOLDEN AGRI-RESOURCES | SGD | 139,451.93 | 0.08% |
| | *Norway* | | *1,400,928.34* | *0.85%* |
| 159,000 | NORSK HYDRO ASA | NOK | 605,306.44 | 0.37% |
| 23,400 | YARA INTERNATIONAL ASA | NOK | 795,621.90 | 0.48% |
| | *Philippines* | | *271,686.15* | *0.16%* |
| 980,000 | MANILLA WATER COMPANY INC | PHP | 271,686.15 | 0.16% |
| | *Portugal* | | *522,860.80* | *0.32%* |
| 4,244,000 | BCP SHARES FROM REVERSE SPLIT | EUR | 522,860.80 | 0.32% |
| | *Singapore* | | *316,581.51* | *0.19%* |
| 120,000 | SINGAPORE AIRLINES LTD | SGD | 316,581.51 | 0.19% |
| | *South Africa* | | *290,564.81* | *0.18%* |
| 87,000 | MTN GROUP LTD | ZAR | 290,564.81 | 0.18% |
| | *South Korea* | | *12,772,724.27* | *7.71%* |
| 67,000 | BNK FINANCIAL GROUP INC | KRW | 280,929.85 | 0.17% |
| 9,050 | DB INSURANCE RG REGISTERED SHS | KRW | 291,764.86 | 0.18% |
| 4,200 | DOSSAN CO LTD | KRW | 164,702.78 | 0.10% |
| 16,400 | GS ENGINEERING & CONSTRUCTION | KRW | 470,594.45 | 0.28% |
| 21,100 | HANA FINANCIAL GROUP INC | KRW | 532,263.72 | 0.32% |
| 18,900 | HYUNDAI ENGINEERING  CONSTRUCTION | KRW | 545,182.03 | 0.33% |
| 13,300 | KB FINANCIAL GROUP INC | KRW | 425,772.52 | 0.26% |
| 8,300 | KOOKMIN BANK ADR 1 SH | USD | 267,851.03 | 0.16% |
| 117,310 | KT ADR | USD | 1,052,549.18 | 0.64% |
| 17,000 | LG ELECTRONICS INC PFD SHS.NON VOTING | KRW | 908,957.22 | 0.55% |
| 4,820 | POSCO | KRW | 992,334.23 | 0.60% |
| 46,200 | SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG | KRW | 2,592,168.32 | 1.57% |
| 4,756 | SAMSUNG FIRE AND MARINE INSURANCE PREF. | KRW | 498,545.65 | 0.30% |
| 12,800 | SAMSUNG LIFE INSURANCE CO LTD | KRW | 752,926.98 | 0.45% |
| 14,800 | SHINHAN FINANCIAL GROUP | KRW | 352,135.14 | 0.21% |
| 14,000 | SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS | USD | 339,532.23 | 0.20% |
| 4,200 | SK INNOVATION | KRW | 731,660.41 | 0.44% |
| 4,108 | SK INNOVATION CO LTD NON VOTING | KRW | 551,440.58 | 0.33% |
| 51,200 | SK TELECOM CO LTD - ADR - REP.1/90 SH | USD | 1,021,413.09 | 0.62% |
| | *Spain* | | *5,916,142.45* | *3.57%* |
| 105,424 | ANTENA 3 DE TELEVISION SA | EUR | 303,621.12 | 0.18% |
| 103,400 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 417,219.00 | 0.25% |
| 216,000 | BANCO SANTANDER SA REG SHS | EUR | 548,208.00 | 0.33% |
| 363,000 | BANKIA SA | EUR | 525,987.00 | 0.32% |
| 522,500 | INTL CONS AIRLINES GROUP | GBP | 928,728.74 | 0.56% |
| 294,500 | MAPFRE REG-SHS | EUR | 469,138.50 | 0.28% |
| 75,700 | MEDIASET ESPANA COM SA | EUR | 322,482.00 | 0.19% |
| 739,833 | TELEFONICA SA | EUR | 2,400,758.09 | 1.46% |
| | *Sweden* | | *553,672.50* | *0.33%* |
| 56,900 | TELEFON ERICSSON | SEK | 553,672.50 | 0.33% |
| | *Switzerland* | | *3,010,879.47* | *1.82%* |
| 7,700 | ADECCO REG.SHS | CHF | 421,710.79 | 0.25% |
| 39,600 | CREDIT SUISSE GROUP AG REG SHS | CHF | 417,922.61 | 0.25% |

| Quantity / Nominal | Denomination | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|
| 310,000 | GAM HOLDING AG | CHF | 621,033.14 | 0.38% |
| 6,000 | NOVARTIS AG REG SHS | CHF | 464,636.18 | 0.28% |
| 2,100 | ROCHE HOLDING LTD | CHF | 600,722.09 | 0.37% |
| 42,000 | UBS GROUP SA | CHF | 484,854.66 | 0.29% |
| | *Thailand* | | *910,276.61* | *0.55%* |
| 168,000 | BANGKOK BANK PUBLIC CO UNITS-NVDR | THB | 552,664.77 | 0.33% |
| 84,000 | SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC | THB | 198,936.39 | 0.12% |
| 67,000 | SIAM COMMERCIAL BANK PUBLIC -F- | THB | 158,675.45 | 0.10% |
| | *The Netherlands* | | *1,816,263.29* | *1.10%* |
| 222,359 | AEGON NV | EUR | 719,331.37 | 0.44% |
| 93,600 | ING GROUP NV | EUR | 715,197.60 | 0.43% |
| 10,744 | NN GROUP NV | EUR | 381,734.32 | 0.23% |
| | *Turkey* | | *561,433.55* | *0.34%* |
| 117,000 | TAV HAVALIMALARI HOLDING AS | TRY | 273,463.48 | 0.17% |
| 163,000 | TURKCELL ILETISIM HIZMET | TRY | 287,970.07 | 0.17% |
| | *United Kingdom* | | *19,291,392.13* | *11.65%* |
| 21,400 | ASSOCIATED BRITISH FOODS PLC | GBP | 538,909.71 | 0.33% |
| 195,080 | AVIVA PLC | GBP | 705,649.60 | 0.43% |
| 732,000 | BARCLAYS PLC | GBP | 1,194,284.51 | 0.72% |
| 1,616,400 | BT GROUP PLC | GBP | 2,377,772.71 | 1.44% |
| 1,278,000 | CENTRICA | GBP | 662,433.96 | 0.40% |
| 86,000 | EASYJET PLC | GBP | 793,966.83 | 0.48% |
| 597,600 | FIRSTGROUP PLC | GBP | 491,890.15 | 0.30% |
| 179,000 | GLAXOSMITHKLINE PLC | GBP | 2,671,968.68 | 1.60% |
| 162,000 | HSBC HOLDINGS PLC | GBP | 682,665.76 | 0.41% |
| 383,858 | INVESTEC | GBP | 799,713.06 | 0.48% |
| 433,100 | ITV PLC | GBP | 514,499.85 | 0.31% |
| 271,905 | J SAINSBURY PLC | GBP | 682,008.14 | 0.41% |
| 487,000 | MARKS AND SPENCER GROUP PLC | GBP | 738,330.20 | 0.45% |
| 147,500 | MICRO FOCUS INTL - REGISTERED SHS | GBP | 695,802.70 | 0.42% |
| 140,150 | NATIONAL EXPRESS GROUP PLC | GBP | 370,083.42 | 0.22% |
| 541,300 | NATWEST GROUP PLC - REGISTERED SHS | GBP | 1,009,409.53 | 0.61% |
| 187,788 | PEARSON PLC | GBP | 1,421,209.03 | 0.86% |
| 220,000 | ROYAL MAIL | GBP | 826,379.54 | 0.50% |
| 212,600 | STANDARD CHARTERED PLC | GBP | 1,101,746.77 | 0.67% |
| 64,200 | TATE LYLE PLC | GBP | 481,591.05 | 0.29% |
| 91 | VISTRY GROUP PLC | GBP | 950.97 | 0.00% |
| 394,079 | VODAFONE GROUP PLC | GBP | 530,125.96 | 0.32% |
| | *United States of America* | | *24,667,528.95* | *14.89%* |
| 6,130 | ABBVIE INC | USD | 535,269.74 | 0.32% |
| 23,900 | ALCOA WHEN ISSUED | USD | 448,940.59 | 0.27% |
| 420 | ALPHABET INC -A- | USD | 599,876.78 | 0.36% |
| 25,300 | AMERICAN INTL | USD | 780,586.75 | 0.47% |
| 1,530 | AMGEN INC | USD | 286,673.95 | 0.17% |
| 12,600 | ARCHER-DANIELS MIDLAND CO | USD | 517,615.52 | 0.31% |
| 2,095 | BIOGEN IDEC INC | USD | 418,043.92 | 0.25% |
| 12,100 | BRISTOL-MYERS SQUIBB CO | USD | 611,655.94 | 0.37% |
| 22,550 | CITIGROUP INC | USD | 1,133,104.88 | 0.68% |
| 50,600 | COMMSCOPE HOLDINGS INC | USD | 552,554.80 | 0.33% |
| 11,000 | CVS HEALTH | USD | 612,256.54 | 0.37% |
| 20,000 | DOMTAR CORP | USD | 515,850.38 | 0.31% |
| 32,000 | FIRST SOLAR INC | USD | 2,579,610.46 | 1.57% |
| 34,300 | FLUOR CORP WHEN ISSUED | USD | 446,394.75 | 0.27% |
| 87,700 | FORD MOTOR | USD | 628,215.30 | 0.38% |
| 12,100 | GENERAL MOTORS CO | USD | 410,597.34 | 0.25% |
| 7,400 | GILEAD SCIENCES INC | USD | 351,335.67 | 0.21% |
| 75,000 | GRAFTECH INTL | USD | 651,536.14 | 0.39% |
| 182,600 | HP ENTERPRISE CO | USD | 1,763,352.62 | 1.06% |
| 15,990 | IBM CORP | USD | 1,640,307.39 | 0.99% |
| 38,050 | INTEL CORP | USD | 1,544,821.94 | 0.93% |
| 12,200 | JUNIPER NETWORKS INC | USD | 223,797.57 | 0.14% |
| 18,500 | KROGER CO | USD | 478,819.98 | 0.29% |
| 2,200 | LABORATORY CORP OF AMERICA HOLDINGS | USD | 364,933.58 | 0.22% |
| 27,900 | PFIZER INC | USD | 836,931.79 | 0.51% |
| 9,000 | PRUDENTIAL FINANCIAL INC | USD | 572,593.92 | 0.35% |
| 55,000 | STEELCASE -A- | USD | 607,326.22 | 0.37% |

Securities portfolio as at 31/12/20

*Expressed in EUR*

| Quantity / Nominal | Denomination | | Quotation currency | Market value | % of net assets |
|---|---|---|---|---|---|
| 23,350 | THE KRAFT HEINZ | | USD | 659,531.42 | 0.40% |
| 22,200 | THE ODP - REGISTERED SHS | | USD | 530,079.05 | 0.32% |
| 41,900 | UNISYS CORP | | USD | 671,984.35 | 0.41% |
| 38,300 | WALGREENS BOOTS | | USD | 1,244,726.59 | 0.75% |
| 53,000 | WEYERHAEUSER CO | | USD | 1,448,203.08 | 0.87% |
| | **Warrants, Rights** | | | **134,720.86** | **0.08%** |
| | *Spain* | | | *134,720.86* | *0.08%* |
| 739,818 | TELEFONICA SA | 28.12.20 RIGHT | EUR | 134,720.86 | 0.08% |
| Other transferable securities | | | | 17,966.19 | 0.01% |
| | **Warrants, Rights** | | | **17,966.19** | **0.01%** |
| | *Australia* | | | *17,966.19* | *0.01%* |
| 16,000 | IGO NL | 15.01.21 RIGHT | AUD | 17,966.19 | 0.01% |
| Shares/Units of UCITS/UCIS | | | | 2,316,967.09 | 1.40% |
| | **Shares/Units in investment funds** | | | **2,316,967.09** | **1.40%** |
| | *Luxembourg* | | | *2,316,967.09* | *1.40%* |
| 16,503 | PHARUS SICAV - ELECTRIC MOBILITY NICHESB | | EUR | 2,316,967.09 | 1.40% |
| **Total securities portfolio** | | | | **165,029,354.13** | **99.64%** |

# NEF - Ethical Global Trends SDG

## Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

*Expressed in EUR*

| | | |
|---|---|---|
| Income | | **2,732,613.18** |
| Net dividends | Note 2 | 2,708,869.26 |
| Securities lending income | Note 2,7 | 23,743.92 |
| Expenses | | **2,062,836.91** |
| Management & advisory fees | Note 5 | 1,494,017.20 |
| Depositary & sub-depositary fees | Note 6 | 42,476.00 |
| Taxe d'abonnement | Note 4 | 47,837.82 |
| Administrative expenses | | 28,932.13 |
| Professional fees | | 5,009.55 |
| Bank interest on overdrafts | | 14,356.94 |
| Legal fees | | 5,432.80 |
| Transaction fees | Note 2 | 265,160.91 |
| Publication & printing fees | | 1,042.66 |
| Bank charges | | 420.00 |
| Correspondent bank fees | Note 2 | 108,796.54 |
| Other expenses | | 49,354.36 |
| Net income from investments | | **669,776.27** |
| Net realised gain / loss on: | | |
| - sales of investment securities | Note 2 | 7,271,976.06 |
| - forward foreign exchange contracts | Note 2 | 74,355.23 |
| - foreign exchange | Note 2 | -844,001.20 |
| Net realised gain | | **7,172,106.36** |
| Movement in net unrealised appreciation /(depreciation) on: | | |
| - investments | Note 2 | 296,224.46 |
| - forward foreign exchange contracts | Note 2 | -200,285.22 |
| Increase in net assets as a result of operations | | **7,268,045.60** |
| Subscription capitalisation units | | 85,502,827.35 |
| Redemption capitalisation units | | -34,700,013.72 |
| Increase in net assets | | **58,070,859.23** |
| Net assets at the beginning of the year | | **107,561,919.90** |
| Net assets at the end of the year | | **165,632,779.13** |

# Notes to the financial statements - Schedule of derivative instruments

**OPTIONS**

As at 31/12/20, the following option contracts were outstanding:

**NEF - Global Bond**

| Quantity | Denomination | Currency | Commitment (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|---|---|---|---|---|---|
| **Purchase** | | | | | |
| **OTC options** | | | | | |
| | **Options on currency** | | | | |
| 10,000,000.00 | USD(P)/MXN(C)OTC FEB 20.20 01.02.21 PUT | USD | - | 198,480.24 | 116,687.40 |
| **Total Purchase** | | | | **198,480.24** | **116,687.40** |
| **Sale** | | | | | |
| **OTC options** | | | | | |
| | **Options on currency** | | | | |
| 10,000,000.00 | USD(C)/MXN(P)OTC FEB 23.00 01.02.21 CALL | USD | 147,203.71 | -3,541.91 | 135,939.11 |
| **Total Sale** | | | | **-3,541.91** | **135,939.11** |
| **Purchase of options** | | | | | |
| **Listed options** | | | | | |
| | **Options on futures** | | | | |
| 75.00 | USD 10Y TREASU FEB 137.00 22.01.21 PUT | USD | - | 9,577.66 | -19,042.28 |
| **Total Purchase of options** | | | | **9,577.66** | **-19,042.28** |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 31/12/20, the following forward foreign exchange contracts were outstanding:

**NEF - Global Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| CAD | 5,295,100.00 | EUR | 3,432,944.10 | 15/01/21 | -36,809.55 | Morgan Stanley Bank AG |
| USD | 9,602,314.16 | TWD | 271,294,182.00 | 19/01/21 | -55,503.10 | Standard Chartered Bank |
| EUR | 12,387.24 | CAD | 19,200.00 | 15/01/21 | 72.89 | Morgan Stanly Bank AG |
| EUR | 3,523,854.30 | CAD | 5,471,700.00 | 15/01/21 | 14,456.67 | Citigroup Global Markets |
| EUR | 4,327,727.29 | AUD | 7,257,500.00 | 22/01/21 | -248,342.21 | Barclays Bank Ireland PLC |
| NZD | 6,672,000.00 | EUR | 3,710,905.35 | 22/01/21 | 213,916.14 | Bofa Securities Europe S.A. |
| EUR | 10,074.70 | AUD | 16,900.00 | 22/01/21 | -581.25 | Morgan Stanly Bank AG |
| EUR | 74,585.29 | AUD | 124,500.00 | 22/01/21 | -3,915.58 | Royal Bank, Canada |
| EUR | 16,172,391.48 | CHF | 17,358,900.00 | 25/01/21 | 119,965.75 | Goldman Sachs Bank |
| SEK | 69,042,700.00 | EUR | 6,640,873.69 | 25/01/21 | 228,472.69 | Bofa Securities Europe S.A. |
| NOK | 170,901,500.00 | EUR | 15,587,465.63 | 25/01/21 | 717,532.20 | J.P.Morgan AG |
| EUR | 18,679.51 | AUD | 31,000.00 | 22/01/21 | -866.87 | Morgan Stanly Bank AG |
| EUR | 74,449.27 | AUD | 123,800.00 | 22/01/21 | -3,610.15 | HSBC Bank |
| EUR | 5,740,065.21 | CAD | 8,950,300.00 | 15/01/21 | -416.11 | Royal Bank, Canada |
| EUR | 13,806.34 | CAD | 21,500.00 | 15/01/21 | 16.82 | Morgan Stanly Bank AG |
| EUR | 6,815,803.35 | CAD | 10,639,300.00 | 15/01/21 | -7,958.77 | Standard Chartered Bank |
| USD | 6,154,073.50 | KRW | 6,975,026,900.00 | 04/02/21 | -213,421.80 | HSBC Bank |
| CAD | 10,671,600.00 | USD | 8,024,785.12 | 15/01/21 | 287,798.28 | Morgan Stanly Bank AG |
| USD | 6,000,000.00 | TWD | 168,621,258.00 | 19/01/21 | -8,597.30 | UBS Europe |
| EUR | 3,399,197.06 | NOK | 37,500,700.00 | 22/01/21 | -178,931.20 | Bofa Securities Europe S.A. |
| EUR | 8,652,511.45 | THB | 315,410,000.00 | 05/02/21 | 54,763.18 | HSBC Bank |
| EUR | 7,349.65 | CAD | 11,400.00 | 15/01/21 | 38.00 | BNP Paribas |
| EUR | 3,546,085.80 | CAD | 5,500,000.00 | 15/01/21 | 18,538.25 | Standard Chartered Bank |
| KRW | 5,576,300,000.00 | USD | 5,000,000.00 | 04/02/21 | 105,062.12 | HSBC Bank |
| EUR | 3,365,076.69 | THB | 122,048,000.00 | 05/02/21 | 38,187.98 | Goldman Sachs Bank |
| EUR | 81,375.66 | AUD | 131,700.00 | 22/01/21 | -1,664.40 | Bofa Securities Europe S.A. |
| EUR | 136,341.16 | AUD | 221,700.00 | 22/01/21 | -3,446.27 | Royal Bank, Canada |
| EUR | 2,836,739.47 | PLN | 12,749,700.00 | 12/02/21 | 42,120.27 | Citigroup Global Markets |
| EUR | 966,161.42 | HUF | 343,572,700.00 | 12/02/21 | 19,771.86 | Barclays Bank Ireland PLC |
| IDR | 161,743,550,000.00 | USD | 11,341,271.96 | 16/02/21 | 201,163.02 | Standard Chartered Bank |
| AUD | 356,600.00 | EUR | 219,167.02 | 22/01/21 | 5,676.89 | Barclays Bank Ireland PLC |
| CAD | 115,700.00 | EUR | 74,375.30 | 15/01/21 | -168.44 | Royal Bank, Canada |
| CAD | 3,000,000.00 | EUR | 1,935,600.01 | 15/01/21 | -11,480.79 | Royal Bank, Canada |
| EUR | 20,568.87 | CAD | 32,000.00 | 15/01/21 | 44.95 | Standard Chartered Bank |
| EUR | 149,096.42 | AUD | 242,500.00 | 22/01/21 | -3,805.93 | Standard Chartered Bank |
| EUR | 17,689,361.73 | USD | 21,053,100.00 | 13/01/21 | 486,947.19 | CACIB London |
| INR | 219,873,800.00 | USD | 2,935,368.80 | 22/02/21 | 50,193.59 | Natwest Markets N.V. |
| EUR | 13,510,762.29 | USD | 16,000,000.00 | 13/01/21 | 437,233.90 | Société Générale |
| EUR | 8,118.82 | CAD | 12,600.00 | 15/01/21 | 37.53 | Bofa Securities Europe S.A. |
| EUR | 1,521,623.45 | USD | 1,806,900.00 | 13/01/21 | 45,212.57 | BNP Paribas |
| EUR | 17,088.25 | CAD | 26,500.00 | 15/01/21 | 91.88 | Bofa Securities Europe S.A. |
| EUR | 840,554.96 | USD | 1,000,000.00 | 13/01/21 | 23,458.53 | BNP Paribas |
| AUD | 400,000.00 | EUR | 245,912.70 | 22/01/21 | 6,295.84 | BNP Paribas |
| RUB | 1,077,511,700.00 | EUR | 11,822,832.80 | 24/02/21 | 868.16 | Barclays Bank Ireland PLC |
| NZD | 5,000,000.00 | EUR | 2,931,224.10 | 22/01/21 | 10,039.01 | Morgan Stanly Bank AG |
| AUD | 5,081,100.00 | EUR | 3,141,428.26 | 22/01/21 | 62,313.75 | Royal Bank, Canada |
| EUR | 37,730.54 | AUD | 61,200.00 | 22/01/21 | -857.58 | HSBC Bank |
| EUR | 50,003.85 | AUD | 81,100.00 | 22/01/21 | -1,131.71 | Morgan Stanly Bank AG |
| USD | 702,800.00 | EUR | 589,390.63 | 13/01/21 | -15,131.37 | Standard Chartered Bank |
| EUR | 77,025.59 | AUD | 124,900.00 | 22/01/21 | -1,726.95 | Morgan Stanly Bank AG |
| EUR | 6,702,723.41 | USD | 8,000,000.00 | 13/01/21 | 165,946.84 | Société Générale |
| GBP | 3,697,900.00 | EUR | 4,128,383.47 | 03/02/21 | 832.04 | Citigroup Global Markets |
| BRL | 21,099,320.00 | USD | 4,000,000.00 | 02/02/21 | 49,615.94 | J.P.Morgan AG |
| EUR | 2,914,136.74 | AUD | 4,774,000.00 | 22/01/21 | -95,995.65 | Bofa Securities Europe S.A. |
| RUB | 302,423,500.00 | EUR | 3,281,291.37 | 24/02/21 | 37,248.03 | Barclays Bank Ireland PLC |
| EUR | 3,318,768.42 | SEK | 34,010,000.00 | 25/01/21 | -65,043.50 | BNP Paribas |
| EUR | 41,221.84 | AUD | 67,400.00 | 22/01/21 | -1,275.61 | HSBC Bank |
| USD | 1,361,000.00 | EUR | 1,127,907.72 | 13/01/21 | -15,831.95 | Bofa Securities Europe S.A. |
| JPY | 10,797,916,300.00 | EUR | 85,496,695.47 | 22/02/21 | -70,070.17 | Natwest Markets N.V. |
| USD | 5,353,700.00 | EUR | 4,438,826.74 | 13/01/21 | -64,307.96 | Natwest Markets N.V. |
| MXN | 218,152,000.00 | EUR | 8,904,561.97 | 24/02/21 | -19,527.78 | Royal Bank, Canada |
| EUR | 8,043,678.41 | USD | 9,750,000.00 | 13/01/21 | 76,952.54 | J.P.Morgan AG |
| EUR | 121,452.28 | AUD | 198,300.00 | 22/01/21 | -3,580.98 | Morgan Stanly Bank AG |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

**NEF - Global Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 33,208.02 | JPY | 4,200,000.00 | 22/02/21 | -19.87 | HSBC Bank |
| EUR | 3,260,566.97 | RUB | 298,055,600.00 | 24/02/21 | -10,102.39 | Bofa Securities Europe S.A. |
| EUR | 2,911,006.46 | NZD | 5,000,000.00 | 22/01/21 | -30,266.31 | Bofa Securities Europe S.A. |
| USD | 7,292,500.00 | EUR | 5,997,787.58 | 13/01/21 | -39,071.51 | CACIB London |
| EUR | 65,337.66 | AUD | 107,100.00 | 22/01/21 | -2,191.71 | HSBC Bank |
| BRL | 20,587,404.00 | USD | 4,000,000.00 | 02/02/21 | -30,905.26 | UBS Europe |
| EUR | 40,738.08 | AUD | 66,600.00 | 22/01/21 | -1,254.95 | Royal Bank, Canada |
| USD | 16,200,000.00 | EUR | 13,350,045.61 | 13/01/21 | -112,993.80 | Bofa Securities Europe S.A. |
| EUR | 3,269,643.66 | MXN | 79,480,800.00 | 24/02/21 | 32,739.02 | Banco Bilbao Vizcaya |
| EUR | 3,290,076.98 | NOK | 35,010,000.00 | 25/01/21 | -50,107.01 | Morgan Stanly Bank AG |
| GBP | 690,000.00 | EUR | 760,129.55 | 03/02/21 | 10,350.64 | Royal Bank, Canada |
| EUR | 7,333,362.81 | USD | 8,890,400.00 | 13/01/21 | 69,015.91 | Morgan Stanly Bank AG |
| CAD | 11,560,000.00 | EUR | 7,473,820.29 | 15/01/21 | -59,547.58 | Standard Chartered Bank |
| EUR | 3,294,475.54 | USD | 4,000,000.00 | 13/01/21 | 26,073.89 | Morgan Stanly Bank AG |
| USD | 4,000,000.00 | IDR | 56,960,000,000.00 | 16/02/21 | -65,479.38 | HSBC Bank |
| EUR | 332,617.67 | GBP | 302,100.00 | 03/02/21 | -4,721.00 | Bofa Securities Europe S.A. |
| EUR | 20,176.77 | CAD | 31,300.00 | 15/03/21 | 125.31 | Royal Bank, Canada |
| EUR | 77,859.32 | GBP | 71,000.00 | 03/02/21 | -1,422.68 | Morgan Stanly Bank AG |
| EUR | 52,884.00 | GBP | 47,800.00 | 03/02/21 | -491.54 | Royal Bank, Canada |
| EUR | 28,293.57 | GBP | 25,500.00 | 03/02/21 | -180.79 | Standard Chartered Bank |
| EUR | 80,541.96 | AUD | 130,600.00 | 22/01/21 | -1,804.57 | Bofa Securities Europe S.A. |
| EUR | 8,215.65 | CAD | 12,900.00 | 15/01/21 | -58.08 | Royal Bank, Canada |
| EUR | 47,008.27 | GBP | 42,200.00 | 03/02/21 | -113.91 | Standard Chartered Bank AG |
| EUR | 53,798.05 | AUD | 86,500.00 | 22/01/21 | -742.23 | Banco Bilbao Vizcaya |
| EUR | 657,198.07 | JPY | 83,294,900.00 | 22/02/21 | -1,782.17 | Morgan Stanly Bank AG |
| GBP | 772,100.00 | EUR | 858,155.30 | 03/02/21 | 4,000.87 | BNP Paribas |
| | | | | | **2,115,933.27** | |

**NEF - Emerging Market Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| RUB | 87,912,926.60 | EUR | 944,500.00 | 15/01/21 | 15,193.51 | Citigroup Global Markets |
| RUB | 113,980,000.00 | EUR | 1,219,193.62 | 15/01/21 | 25,058.73 | BNP Paribas |
| IDR | 16,710,000,000.00 | EUR | 950,114.19 | 15/01/21 | 28,640.64 | BNP Paribas |
| EUR | 3,647,013.61 | ZAR | 71,947,956.35 | 15/01/21 | -337,806.64 | Goldman Sachs International Finance |
| EUR | 6,668,206.71 | RUB | 621,193,000.00 | 15/01/21 | -113,153.26 | J.P.Morgan AG |
| EUR | 213,931,869.04 | USD | 253,000,000.00 | 15/01/21 | 7,814,850.45 | Goldman Sachs International Finance |
| MXN | 40,552,866.66 | EUR | 1,593,242.37 | 15/01/21 | 65,020.79 | Goldman Sachs International Finance |
| BRL | 10,066,776.90 | EUR | 1,536,145.60 | 15/01/21 | 43,010.19 | J.P.Morgan AG |
| EUR | 2,819,273.64 | PEN | 11,913,439.00 | 15/01/21 | 141,241.21 | BNP Paribas |
| EUR | 2,971,257.57 | USD | 3,512,000.00 | 15/01/21 | 110,060.51 | J.P.Morgan AG |
| BRL | 6,325,000.00 | EUR | 957,419.43 | 15/01/21 | 34,771.07 | Citigroup Global Markets |
| MXN | 24,481,200.14 | EUR | 963,000.00 | 15/01/21 | 38,070.35 | Citigroup Global Markets |
| EUR | 2,429,641.21 | USD | 2,856,000.00 | 15/01/21 | 102,885.63 | J.P.Morgan AG |
| PEN | 8,599,000.00 | EUR | 2,034,207.04 | 15/01/21 | -101,204.59 | J.P.Morgan AG |
| EUR | 645,000.00 | MXN | 16,341,333.00 | 15/01/21 | -23,255.98 | J.P.Morgan AG |
| USD | 1,425,000.00 | EUR | 1,205,080.72 | 15/01/21 | -44,132.52 | Citigroup Global Markets |
| IDR | 16,600,000,000.00 | EUR | 947,292.07 | 15/01/21 | 25,019.73 | BNP Paribas |
| THB | 35,730,124.80 | EUR | 960,000.00 | 15/01/21 | 15,148.52 | Goldman Sachs International Finance |
| COP | 4,330,000,000.00 | EUR | 956,906.08 | 15/01/21 | 71,078.79 | J.P.Morgan AG |
| EUR | 2,080,000.00 | USD | 2,465,343.09 | 15/01/21 | 71,503.96 | Goldman Sachs International Finance |
| TRY | 15,455,088.00 | EUR | 1,600,000.00 | 15/01/21 | 89,919.71 | J.P.Morgan AG |
| TRY | 3,103,600.32 | EUR | 316,000.00 | 15/01/21 | 23,359.79 | J.P.Morgan AG |
| ZAR | 6,157,723.60 | EUR | 316,000.00 | 15/01/21 | 24,985.84 | BNP Paribas |
| MXN | 7,920,059.92 | EUR | 315,670.00 | 15/01/21 | 8,192.27 | Goldman Sachs International Finance |
| RUB | 28,782,733.31 | EUR | 315,670.00 | 15/01/21 | -1,465.90 | Goldman Sachs International Finance |
| EUR | 1,606,322.38 | USD | 1,903,000.00 | 15/01/21 | 55,963.15 | BNP Paribas |
| BRL | 2,100,000.00 | EUR | 312,873.40 | 15/01/21 | 16,549.53 | J.P.Morgan AG |
| COP | 1,420,000,000.00 | EUR | 313,421.50 | 15/01/21 | 23,700.56 | J.P.Morgan AG |
| EUR | 3,167,253.62 | USD | 3,751,000.00 | 15/01/21 | 111,343.51 | J.P.Morgan AG |
| MXN | 15,919,912.89 | EUR | 630,000.00 | 15/01/21 | 20,987.40 | Citigroup Global Markets |
| EUR | 1,272,666.99 | USD | 1,495,000.00 | 15/01/21 | 54,705.18 | BNP Paribas |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

**NEF - Emerging Market Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 6,280,000.00 | CNH | 49,778,059.53 | 15/01/21 | 21,356.26 | BNP Paribas |
| PEN | 3,315,000.00 | EUR | 784,931.21 | 15/01/21 | -39,739.55 | J.P.Morgan AG |
| IDR | 21,500,000,000.00 | EUR | 1,258,192.88 | 15/01/21 | 1,126.62 | Société Générale |
| EUR | 712,219.97 | USD | 835,000.00 | 15/01/21 | 31,954.07 | BNP Paribas |
| EUR | 1,833,000.00 | TRY | 18,676,506.65 | 15/01/21 | -209,884.14 | J.P.Morgan AG |
| EUR | 3,120,377.38 | IDR | 53,580,000,000.00 | 15/01/21 | -17,979.68 | Goldman Sachs International Finance |
| EUR | 634,545.63 | USD | 750,000.00 | 15/01/21 | 23,526.90 | BNP Paribas |
| EUR | 640,000.00 | RUB | 58,590,720.00 | 15/01/21 | 401.06 | J.P.Morgan AG |
| EUR | 640,000.00 | RUB | 58,669,982.21 | 15/01/21 | -465.51 | J.P.Morgan AG |
| RUB | 59,029,046.63 | EUR | 625,000.00 | 15/01/21 | 19,385.25 | Société Générale |
| USD | 2,422,000.00 | EUR | 2,074,936.74 | 15/01/21 | -101,732.15 | Citigroup Global Markets |
| EUR | 1,664,282.80 | ZAR | 31,863,000.00 | 15/01/21 | -100,341.61 | BNP Paribas |
| MXN | 15,642,950.63 | EUR | 625,000.00 | 15/01/21 | 14,662.02 | Goldman Sachs International Finance |
| EUR | 818,160.09 | USD | 973,000.00 | 15/01/21 | 25,463.70 | J.P.Morgan AG |
| RUB | 59,902,968.38 | EUR | 645,000.00 | 15/01/21 | 8,925.33 | Goldman Sachs International Finance |
| ZAR | 69,098,000.00 | EUR | 3,709,962.20 | 15/01/21 | 116,360.83 | BNP Paribas |
| EUR | 3,210,000.00 | TRY | 31,494,754.50 | 15/01/21 | -234,553.21 | J.P.Morgan AG |
| EUR | 710,000.00 | MXN | 17,220,498.33 | 15/01/21 | 5,840.25 | Goldman Sachs International Finance |
| EUR | 515,000.00 | ZAR | 9,452,019.33 | 15/01/21 | -8,424.70 | BNP Paribas |
| EUR | 576,414.76 | BRL | 3,620,000.00 | 15/01/21 | 8,554.20 | Goldman Sachs International Finance |
| TRY | 30,865,380.00 | EUR | 3,120,000.00 | 15/01/21 | 254,941.26 | J.P.Morgan AG |
| CNH | 6,424,639.99 | USD | 970,000.00 | 15/01/21 | 17,524.92 | BNP Paribas |
| ZAR | 67,733,000.00 | EUR | 3,663,875.29 | 15/01/21 | 86,860.44 | J.P.Morgan AG |
| ZAR | 12,148,739.72 | EUR | 650,000.00 | 15/01/21 | 22,740.20 | BNP Paribas |
| EUR | 2,300,000.00 | CNH | 18,043,036.09 | 15/01/21 | 31,456.19 | BNP Paribas |
| EUR | 3,230,000.00 | TRY | 30,844,019.36 | 15/01/21 | -143,075.41 | J.P.Morgan AG |
| CNH | 25,325,390.91 | EUR | 3,230,000.00 | 15/01/21 | -45,800.86 | BNP Paribas |
| MXN | 15,790,376.55 | EUR | 650,000.00 | 15/01/21 | -4,309.53 | Goldman Sachs International Finance |
| EUR | 2,985,311.26 | PEN | 12,804,000.00 | 15/01/21 | 107,077.59 | J.P.Morgan AG |
| EUR | 1,675,947.96 | PEN | 7,253,000.00 | 15/01/21 | 45,529.53 | J.P.Morgan AG |
| TRY | 16,914,419.82 | EUR | 1,800,000.00 | 15/01/21 | 49,488.76 | Société Générale |
| TRY | 15,115,435.54 | EUR | 1,616,000.00 | 15/01/21 | 36,780.79 | Société Générale |
| CNH | 35,921,197.71 | EUR | 4,590,000.00 | 15/01/21 | -73,574.27 | J.P.Morgan AG |
| EUR | 1,455,699.11 | PEN | 6,332,000.00 | 15/01/21 | 32,312.50 | J.P.Morgan AG |
| EUR | 4,848,170.35 | USD | 5,770,000.00 | 15/01/21 | 147,390.16 | J.P.Morgan AG |
| EUR | 3,713,763.76 | COP | 16,061,201,000.00 | 15/01/21 | -99,351.86 | BNP Paribas |
| EUR | 1,151,704.69 | USD | 1,372,000.00 | 15/01/21 | 33,945.20 | Goldman Sachs International Finance |
| EUR | 4,787,539.68 | ZAR | 87,538,000.00 | 15/01/21 | -60,017.65 | Société Générale |
| EUR | 2,166,619.15 | ZAR | 39,952,000.00 | 15/01/21 | -45,824.50 | J.P.Morgan AG |
| EUR | 2,350,414.06 | USD | 2,820,000.00 | 15/01/21 | 52,973.67 | Société Générale |
| PEN | 8,314,000.00 | EUR | 1,924,002.59 | 15/01/21 | -55,066.39 | J.P.Morgan AG |
| PEN | 4,288,000.00 | EUR | 992,133.27 | 15/01/21 | -28,217.17 | J.P.Morgan AG |
| ZAR | 12,151,106.50 | EUR | 650,000.00 | 15/01/21 | 22,871.26 | J.P.Morgan AG |
| USD | 2,909,000.00 | EUR | 2,428,416.80 | 15/01/21 | -58,453.07 | J.P.Morgan AG |
| EUR | 818,454.49 | ZAR | 15,116,000.00 | 15/01/21 | -18,635.11 | J.P.Morgan AG |
| USD | 5,883,000.00 | EUR | 4,845,995.29 | 15/01/21 | -53,112.30 | Société Générale |
| EUR | 1,340,440.56 | COP | 5,676,330,000.00 | 15/01/21 | -7,178.65 | BNP Paribas |
| EUR | 716,874.49 | BRL | 4,490,000.00 | 15/01/21 | 12,539.53 | Goldman Sachs International Finance |
| PEN | 13,786,000.00 | EUR | 3,162,360.70 | 15/01/21 | -63,352.47 | BNP Paribas |
| BRL | 4,110,000.00 | EUR | 654,224.20 | 15/01/21 | -9,496.46 | J.P.Morgan AG |
| EUR | 2,551,551.82 | USD | 3,094,000.00 | 15/01/21 | 30,877.29 | J.P.Morgan AG |
| EUR | 655,609.37 | BRL | 4,020,000.00 | 15/01/21 | 25,004.91 | Goldman Sachs International Finance |
| USD | 865,000.00 | EUR | 705,834.64 | 15/01/21 | -1,118.72 | Société Générale |
| RUB | 60,544,804.04 | EUR | 661,000.00 | 15/01/21 | -68.13 | Goldman Sachs International Finance |
| MXN | 18,859,559.60 | EUR | 760,000.00 | 15/01/21 | 11,193.64 | Goldman Sachs International Finance |
| ZAR | 5,988,623.65 | EUR | 330,500.00 | 15/01/21 | 1,121.88 | Goldman Sachs International Finance |
| ZAR | 5,992,308.46 | EUR | 330,500.00 | 15/01/21 | 1,325.93 | Société Générale |
| RUB | 60,624,929.40 | EUR | 661,000.00 | 15/01/21 | 806.56 | Société Générale |
| EUR | 2,559,252.23 | USD | 3,120,000.00 | 15/01/21 | 17,391.69 | J.P.Morgan AG |
| BRL | 6,050,000.00 | EUR | 954,412.22 | 15/01/21 | -5,360.44 | J.P.Morgan AG |
| EUR | 984,281.07 | USD | 1,205,000.00 | 15/01/21 | 2,567.74 | J.P.Morgan AG |
| EUR | 990,000.00 | MXN | 24,374,790.00 | 15/01/21 | -6,728.33 | Citigroup Global Markets |
| THB | 36,521,679.15 | EUR | 990,000.00 | 15/01/21 | 6,751.67 | Citigroup Global Markets |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

### NEF - Emerging Market Bond

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 1,019,000.00 | USD | 1,251,432.98 | 15/01/21 | -543.17 | BNP Paribas |
| | | | | | **8,246,866.89** | |

### NEF - Pacific Equity

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| JPY | 6,000,064.00 | USD | 57,892.76 | 04/01/21 | 138.73 | BBH New York |
| JPY | 6,047,335.00 | USD | 58,534.11 | 05/01/21 | -10.48 | BNP Paribas |
| AUD | 45,823.76 | USD | 35,050.59 | 04/01/21 | 343.48 | National Australian Bank LTD |
| USD | 27,869.49 | HKD | 216,063.30 | 05/01/21 | -104.71 | HSBC Bank International |
| EUR | 20,108.77 | USD | 24,703.02 | 04/01/21 | -22.45 | Société Générale |
| USD | 10,167.58 | JPY | 1,050,094.00 | 04/01/21 | 4.69 | Citibank London |
| USD | 249,906.88 | AUD | 324,175.48 | 05/01/21 | -847.34 | BNP Paribas |
| EUR | 95,610.58 | USD | 117,414.57 | 05/01/21 | -71.46 | BBH New Yok |
| | | | | | **-569.54** | |

### NEF - Ethical Total Return Bond

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| USD | 536,693.92 | PHP | 25,925,000.00 | 09/02/21 | -4,292.19 | Morgan Stanley Co INTL.LTD |
| EUR | 16,488,219.24 | JPY | 2,042,000,000.00 | 21/06/21 | 412,503.03 | HSBC Bank International |
| USD | 667,797.55 | KRW | 755,653,000.00 | 09/02/21 | -25,814.59 | HSBC Bank International |
| USD | 1,217,631.94 | TWD | 34,101,000.00 | 09/02/21 | -1,299.52 | HSBC Bank International |
| IDR | 18,391,365,000.00 | USD | 1,256,412.42 | 09/02/21 | 51,128.27 | HSBC Bank International |
| SEK | 5,266,000.00 | EUR | 506,576.86 | 09/02/21 | 18,004.88 | CIBC Toronto |
| USD | 445,000.00 | EUR | 379,016.52 | 09/02/21 | -16,683.54 | CIBC Toronto |
| HUF | 123,542,000.00 | EUR | 338,911.17 | 09/02/21 | 295.22 | BBH New York |
| EUR | 126,269.65 | CAD | 195,000.00 | 09/02/21 | 1,625.07 | CIBC Toronto |
| EUR | 708,360.44 | MXN | 17,763,000.00 | 09/02/21 | -15,587.40 | HSBC Bank International |
| EUR | 507,377.24 | GBP | 458,000.00 | 09/02/21 | -1,758.77 | CIBC Toronto |
| USD | 148,000.00 | EUR | 126,054.93 | 09/02/21 | -5,548.68 | CIBC Toronto |
| USD | 1,003,878.42 | INR | 75,451,000.00 | 09/02/21 | -24,594.03 | BNP Paribas |
| CLP | 340,214,000.00 | USD | 447,003.02 | 09/02/21 | 25,691.58 | Bank of America NA |
| EUR | 740,020.80 | USD | 868,000.00 | 09/02/21 | 33,296.50 | Barclays Bank PLC |
| CLP | 507,725,000.00 | USD | 668,930.58 | 09/02/21 | 36,844.39 | JP Morgan Securities |
| BRL | 1,783,000.00 | USD | 313,114.64 | 09/02/21 | 24,438.99 | Citibank, London |
| COP | 1,429,462,000.00 | USD | 371,674.99 | 09/02/21 | 36,521.69 | Morgan Stanley And Co |
| USD | 703,055.81 | COP | 2,702,195,000.00 | 09/02/21 | -68,676.47 | Morgan Stanley And Co |
| USD | 1,787,919.91 | PEN | 6,456,000.00 | 09/02/21 | 4,961.34 | Citibank, London |
| USD | 374,516.65 | RUB | 30,025,000.00 | 09/02/21 | -21,926.62 | Morgan Stanley And Co |
| USD | 772,282.43 | IDR | 11,378,037,000.00 | 09/02/21 | -35,835.60 | Citibank, London |
| MYR | 11,515,000.00 | USD | 2,754,718.79 | 09/02/21 | 110,671.16 | Morgan Stanley And Co |
| TWD | 77,816,000.00 | USD | 2,769,745.51 | 09/02/21 | 10,138.82 | BNP Paribas |
| PHP | 23,823,000.00 | USD | 490,942.81 | 09/02/21 | 5,763.13 | JP Morgan Securities |
| USD | 2,207,197.51 | KRW | 2,521,370,000.00 | 09/02/21 | -103,265.66 | Barclays Bank PLC |
| USD | 231,397.33 | INR | 17,505,000.00 | 09/02/21 | -6,939.21 | BNP Paribas |
| EUR | 965,488.79 | SEK | 9,973,000.00 | 09/02/21 | -28,000.55 | Morgan Stanley And Co |
| NZD | 3,885,000.00 | EUR | 2,207,138.06 | 09/02/21 | 77,754.37 | Morgan Stanley And Co |
| EUR | 595,728.97 | ZAR | 11,348,000.00 | 09/02/21 | -30,554.84 | Morgan Stanley And Co |
| SGD | 513,000.00 | EUR | 321,479.33 | 09/02/21 | -4,048.04 | HSBC Bank International |
| ILS | 4,197,000.00 | EUR | 1,052,836.75 | 09/02/21 | 10,889.42 | JP Morgan Securities |
| EUR | 267,835.15 | CHF | 286,000.00 | 09/02/21 | 3,000.56 | BBH New York |
| EUR | 1,708,412.18 | HUF | 620,899,000.00 | 09/02/21 | 3,627.50 | Barclays Bank PLC |
| EUR | 1,963,529.45 | CAD | 3,028,000.00 | 09/02/21 | 28,024.94 | JP Morgan Securities |
| NOK | 25,249,000.00 | EUR | 2,311,191.52 | 09/02/21 | 98,104.23 | Royal Bank, Canada |
| EUR | 17,860,052.83 | GBP | 16,111,000.00 | 09/02/21 | -49,744.26 | BNP Paribas |
| EUR | 264,795.78 | HKD | 2,411,000.00 | 09/02/21 | 10,388.42 | BNP Paribas |
| EUR | 76,592,372.29 | USD | 89,880,000.00 | 09/02/21 | 3,412,180.07 | JP Morgan Securities |
| JPY | 8,514,000.00 | EUR | 69,560.53 | 09/02/21 | -2,446.87 | BNP Paribas |
| EUR | 251,557.73 | AUD | 412,000.00 | 09/02/21 | -8,222.37 | Bank of America NA |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

**NEF - Ethical Total Return Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| MXN | 33,186,000.00 | EUR | 1,324,213.90 | 09/02/21 | 28,169.84 | HSBC Bank International |
| EUR | 466,308.18 | USD | 553,000.00 | 09/02/21 | 16,051.98 | JP Morgan Securities |
| ZAR | 9,491,000.00 | EUR | 513,169.88 | 09/02/21 | 10,484.51 | HSBC Bank International |
| EUR | 794,403.11 | MXN | 19,263,000.00 | 09/02/21 | 9,453.40 | JP Morgan Securities |
| SEK | 1,324,000.00 | EUR | 129,856.60 | 09/02/21 | 2,035.96 | BNP Paribas |
| GBP | 349,000.00 | EUR | 390,952.18 | 09/02/21 | -2,986.87 | BNP Paribas |
| CAD | 400,000.00 | EUR | 259,711.91 | 09/02/21 | -4,028.30 | BNP Paribas |
| EUR | 649,716.12 | AUD | 1,055,000.00 | 09/02/21 | -15,494.76 | BNP Paribas |
| NOK | 1,384,000.00 | EUR | 129,810.41 | 09/02/21 | 2,252.85 | BNP Paribas |
| HUF | 838,809,000.00 | EUR | 2,337,652.89 | 09/02/21 | -34,554.56 | Barclays Bank PLC |
| USD | 456,971.02 | RUB | 35,179,000.00 | 09/02/21 | -10,831.73 | Citibank, London |
| USD | 920,176.97 | BRL | 4,950,000.00 | 09/02/21 | -26,380.35 | JP Morgan Securities |
| CLP | 77,309,000.00 | USD | 101,700.96 | 09/02/21 | 5,735.71 | BNP Paribas |
| EUR | 734,887.59 | TRY | 7,417,000.00 | 09/02/21 | -69,151.26 | BNP Paribas |
| IDR | 14,385,041,000.00 | USD | 1,017,113.84 | 09/02/21 | 11,961.28 | BNP Paribas |
| ILS | 1,551,000.00 | EUR | 388,502.72 | 09/02/21 | 4,596.95 | Bank of America NA |
| INR | 68,339,000.00 | USD | 913,220.10 | 09/02/21 | 18,955.62 | Citibank, London |
| PHP | 61,788,000.00 | USD | 1,275,741.75 | 09/02/21 | 12,976.32 | State Street Bank |
| EUR | 3,025,607.69 | USD | 3,582,000.00 | 09/02/21 | 109,124.42 | BNP Paribas |
| EUR | 259,313.67 | USD | 307,000.00 | 09/02/21 | 9,352.65 | BNP Paribas |
| PEN | 2,014,000.00 | USD | 555,203.31 | 09/02/21 | 531.82 | Citibank, London |
| USD | 1,851,721.49 | TWD | 52,083,000.00 | 09/02/21 | -8,492.79 | Barclays Bank PLC |
| USD | 2,114,378.06 | MYR | 8,766,000.00 | 09/02/21 | -70,251.98 | Morgan Stanley And Co |
| COP | 1,680,344,000.00 | USD | 457,585.10 | 09/02/21 | 26,080.29 | BNP Paribas |
| EUR | 522,192.04 | GBP | 465,000.00 | 09/02/21 | 5,278.67 | Bank of America NA |
| MXN | 3,840,000.00 | EUR | 157,834.50 | 09/02/21 | -1,348.22 | Bank of America NA |
| EUR | 229,242.60 | NZD | 395,000.00 | 09/02/21 | -3,071.48 | BNP Paribas |
| EUR | 482,057.89 | GBP | 434,000.00 | 09/02/21 | -397.75 | Morgan Stanley And Co |
| USD | 250,000.00 | EUR | 211,117.09 | 09/02/21 | -7,559.24 | JP Morgan Securities |
| EUR | 232,529.16 | GBP | 209,000.00 | 09/02/21 | 194.75 | BNP Paribas |
| CLP | 196,839,000.00 | USD | 255,980.81 | 09/02/21 | 17,018.78 | Citibank, London |
| EUR | 303,813.88 | USD | 360,000.00 | 09/02/21 | 10,699.76 | JP Morgan Securities |
| GBP | 473,000.00 | EUR | 526,946.34 | 09/02/21 | -1,136.63 | Morgan Stanley And Co |
| AUD | 1,067,000.00 | EUR | 657,894.74 | 09/02/21 | 14,874.82 | Royal Bank, Canada |
| EUR | 1,184,272.02 | CAD | 1,841,000.00 | 09/02/21 | 7,493.71 | BNP Paribas |
| EUR | 263,086.18 | NZD | 454,000.00 | 09/02/21 | -3,928.23 | BNP Paribas |
| EUR | 394,526.06 | SEK | 4,038,000.00 | 09/02/21 | -7,729.53 | JP Morgan Securities |
| RUB | 27,929,000.00 | USD | 362,723.71 | 09/02/21 | 8,625.72 | Bank of America NA |
| USD | 208,000.00 | EUR | 174,663.44 | 09/02/21 | -5,303.31 | CIBC Toronto |
| ZAR | 8,819,000.00 | EUR | 477,036.63 | 09/02/21 | 9,540.97 | HSBC Bank International |
| USD | 568,310.37 | INR | 42,700,000.00 | 09/02/21 | -13,766.93 | Citibank, London |
| KRW | 1,295,835,000.00 | USD | 1,172,170.96 | 09/02/21 | 22,281.94 | Bank of America NA |
| USD | 778,096.73 | CLP | 597,695,000.00 | 09/02/21 | -51,014.96 | JP Morgan Securities |
| USD | 391,035.69 | BRL | 2,120,000.00 | 09/02/21 | -13,793.49 | Morgan Stanley And Co |
| USD | 954,740.04 | IDR | 13,559,600,000.00 | 09/02/21 | -14,590.96 | JP Morgan Securities |
| USD | 2,410,296.49 | TWD | 67,839,000.00 | 09/02/21 | -12,367.72 | BNP Paribas |
| EUR | 2,455,180.35 | USD | 2,920,000.00 | 09/02/21 | 77,691.31 | JP Morgan Securities |
| EUR | 775,081.35 | USD | 919,000.00 | 09/02/21 | 26,825.70 | JP Morgan Securities |
| EUR | 1,221,531.92 | USD | 1,453,000.00 | 09/02/21 | 38,486.71 | JP Morgan Securities |
| EUR | 1,930,087.93 | GBP | 1,728,000.00 | 09/02/21 | 9,164.93 | JP Morgan Securities |
| EUR | 702,205.36 | USD | 837,000.00 | 09/02/21 | 20,711.45 | JP Morgan Securities |
| GBP | 236,000.00 | EUR | 264,843.73 | 09/02/21 | -2,494.70 | Morgan Stanley And Co |
| KRW | 1,431,542,000.00 | USD | 1,290,142.39 | 09/02/21 | 28,514.69 | Citibank, London |
| EUR | 531,857.46 | JPY | 65,961,000.00 | 09/02/21 | 11,909.07 | Morgan Stanley And Co |
| USD | 1,371,000.00 | EUR | 1,152,123.50 | 09/02/21 | -35,812.23 | JP Morgan Securities |
| NZD | 904,000.00 | EUR | 530,915.24 | 09/02/21 | 756.00 | Morgan Stanley And Co |
| AUD | 1,075,000.00 | EUR | 664,277.33 | 09/02/21 | 13,536.43 | Morgan Stanley And Co |
| EUR | 1,063,398.56 | NOK | 11,381,000.00 | 09/02/21 | -22,613.23 | Barclays Bank PLC |
| CAD | 206,000.00 | EUR | 132,733.67 | 09/02/21 | -1,056.61 | Royal Bank, Canada |
| EUR | 1,412,764.55 | THB | 51,200,000.00 | 09/02/21 | 16,155.24 | BNP Paribas |
| USD | 703,205.71 | IDR | 10,070,609,000.00 | 09/02/21 | -15,638.25 | Morgan Stanley And Co |
| USD | 735,077.13 | MYR | 3,014,000.00 | 09/02/21 | -17,549.38 | Morgan Stanley And Co |
| EUR | 2,029,547.05 | USD | 2,421,000.00 | 09/02/21 | 58,342.89 | BNP Paribas |
| EUR | 860,635.15 | GBP | 771,000.00 | 09/02/21 | 3,556.34 | JP Morgan Securities |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

**NEF - Ethical Total Return Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| NOK | 4,304,000.00 | EUR | 405,088.10 | 09/02/21 | 5,605.75 | CIBC Toronto |
| SEK | 5,522,000.00 | EUR | 540,066.49 | 09/02/21 | 10,017.13 | Citibank, London |
| EUR | 959,284.83 | MXN | 23,330,000.00 | 09/02/21 | 8,594.27 | Citibank, London |
| EUR | 1,345,046.03 | GBP | 1,209,000.00 | 09/02/21 | 1,063.74 | Société Générale |
| JPY | 67,576,000.00 | EUR | 540,694.47 | 09/02/21 | -8,010.34 | Barclays Bank PLC |
| USD | 374,048.18 | IDR | 5,341,408,000.00 | 09/02/21 | -7,418.82 | JP Morgan Securities |
| HUF | 370,468,000.00 | EUR | 1,035,348.83 | 09/02/21 | -18,163.47 | BBH New York |
| EUR | 472,571.80 | ILS | 1,872,000.00 | 09/02/21 | -1,885.46 | JP Morgan Securities |
| USD | 54,000.00 | EUR | 45,035.70 | 09/02/21 | -1,067.20 | CIBC Toronto |
| EUR | 405,321.32 | USD | 486,000.00 | 09/02/21 | 9,613.11 | CIBC Toronto |
| COP | 3,682,677,000.00 | USD | 1,031,273.31 | 09/02/21 | 33,997.61 | Morgan Stanley And Co |
| INR | 276,509,000.00 | USD | 3,734,690.29 | 09/02/21 | 44,363.89 | BNP Paribas |
| USD | 305,000.00 | EUR | 252,224.95 | 09/02/21 | -3,884.37 | JP Morgan Securities |
| GBP | 621,000.00 | EUR | 683,230.70 | 09/02/21 | 7,102.98 | BNP Paribas |
| EUR | 270,570.85 | AUD | 441,000.00 | 09/02/21 | -7,494.10 | BNP Paribas |
| CAD | 841,000.00 | EUR | 541,040.74 | 09/02/21 | -3,465.96 | BNP Paribas |
| USD | 1,005,956.97 | CLP | 764,477,000.00 | 09/02/21 | -56,498.08 | HSBC Bank International |
| EUR | 308,021.09 | TRY | 2,972,000.00 | 09/02/21 | -13,976.63 | JP Morgan Securities |
| EUR | 229,743.15 | CAD | 361,000.00 | 09/02/21 | -1,012.03 | BBH New York |
| EUR | 1,256,077.20 | USD | 1,530,000.00 | 09/02/21 | 10,312.03 | JP Morgan Securities |
| EUR | 2,016,876.04 | USD | 2,455,000.00 | 09/02/21 | 17,953.41 | JP Morgan Securities |
| NOK | 2,528,000.00 | EUR | 236,552.27 | 09/02/21 | 4,673.11 | BBH New York |
| USD | 536,693.92 | PHP | 25,925,000.00 | 09/02/21 | -4,292.19 | Morgan Stanley And Co |
| EUR | 229,786.58 | USD | 280,000.00 | 09/02/21 | 1,803.34 | JP Morgan Securities |
| USD | 290,001.80 | TWD | 8,078,000.00 | 09/02/21 | 966.21 | BNP Paribas |
| AUD | 2,758,000.00 | EUR | 1,686,537.60 | 09/02/21 | 52,448.76 | Royal Bank, Canada |
| GBP | 510,000.00 | EUR | 560,501.15 | 09/02/21 | 6,439.56 | Royal Bank, Canada |
| JPY | 159,931,000.00 | EUR | 1,267,398.39 | 09/02/21 | -6,703.68 | State Street Bank |
| CAD | 3,709,000.00 | EUR | 2,388,110.52 | 09/02/21 | -17,284.28 | JP Morgan Securities |
| EUR | 1,687,727.01 | USD | 2,049,000.00 | 09/02/21 | 19,383.54 | Morgan Stanley And Co |
| EUR | 1,962,784.68 | NZD | 3,390,000.00 | 09/02/21 | -31,002.42 | Morgan Stanley And Co |
| EUR | 1,966,651.14 | SEK | 20,122,000.00 | 09/02/21 | -37,852.55 | Barclays Bank PLC |
| EUR | 837,806.30 | USD | 1,018,000.00 | 09/02/21 | 8,926.41 | HSBC Bank International |
| USD | 824,911.96 | KRW | 894,782,000.00 | 09/02/21 | -2,736.74 | CIBC Toronto |
| IDR | 10,036,573,000.00 | USD | 707,797.81 | 09/02/21 | 9,854.50 | HSBC Bank International |
| THB | 11,095,000.00 | EUR | 305,319.10 | 09/02/21 | -2,672.07 | CIBC Toronto |
| TWD | 84,691,000.00 | USD | 3,044,235.61 | 09/02/21 | -13,237.80 | Citibank, London |
| USD | 480,983.92 | INR | 35,588,000.00 | 09/02/21 | -5,476.92 | Bank of America NA |
| EUR | 1,617,661.46 | ILS | 6,392,000.00 | 09/02/21 | -2,386.17 | Morgan Stanley And Co |
| USD | 622,519.59 | RUB | 45,897,000.00 | 09/02/21 | 7,398.92 | BNP Paribas |
| PLN | 8,460,000.00 | EUR | 1,904,218.70 | 09/02/21 | -50,046.95 | BNP Paribas |
| USD | 2,103,000.00 | EUR | 1,729,421.16 | 09/02/21 | -17,092.50 | BNP Paribas |
| EUR | 767,835.28 | MXN | 18,510,000.00 | 09/02/21 | 13,592.22 | Morgan Stanley And Co |
| USD | 1,085,036.98 | CLP | 803,969,000.00 | 09/02/21 | -37,318.60 | BNP Paribas |
| EUR | 248,275.92 | GBP | 224,000.00 | 09/02/21 | -733.76 | JP Morgan Securities |
| USD | 197,000.00 | EUR | 162,513.63 | 09/02/21 | -2,110.04 | JP Morgan Securities |
| COP | 6,645,896,000.00 | USD | 1,914,250.82 | 09/02/21 | 18,018.15 | Morgan Stanley And Co |
| EUR | 1,498,528.23 | USD | 1,820,000.00 | 09/02/21 | 16,641.39 | JP Morgan Securities |
| USD | 173,583.61 | IDR | 2,463,325,000.00 | 09/02/21 | -2,536.76 | BNP Paribas |
| USD | 14,537.38 | TWD | 406,000.00 | 09/02/21 | 17.52 | BNP Paribas |
| USD | 559,000.00 | EUR | 460,526.91 | 09/02/21 | -5,371.55 | JP Morgan Securities |
| GBP | 1,100,000.00 | EUR | 1,211,609.87 | 09/02/21 | 11,203.42 | JP Morgan Securities |
| EUR | 252,101.19 | USD | 307,000.00 | 09/02/21 | 2,133.99 | JP Morgan Securities |
| USD | 1,017,000.00 | EUR | 835,086.99 | 09/02/21 | -7,013.64 | CIBC Toronto |
| EUR | 429,449.85 | USD | 523,000.00 | 09/02/21 | 3,609.94 | CIBC Toronto |
| EUR | 1,290,381.73 | AUD | 2,086,000.00 | 09/02/21 | -24,904.45 | CIBC Toronto |
| NOK | 6,094,000.00 | EUR | 572,604.26 | 09/02/21 | 8,893.95 | CIBC Toronto |
| CAD | 667,000.00 | EUR | 429,497.67 | 09/02/21 | -3,145.26 | Royal Bank, Canada |
| USD | 726,646.24 | KRW | 794,406,000.00 | 09/02/21 | -7,096.03 | HSBC Bank International |
| EUR | 1,145,988.34 | NZD | 1,972,000.00 | 09/02/21 | -13,816.65 | BNP Paribas |
| JPY | 108,863,000.00 | EUR | 861,152.31 | 09/02/21 | -3,013.43 | BNP Paribas |
| EUR | 143,882.81 | GBP | 131,000.00 | 09/02/21 | -1,744.17 | BNP Paribas |
| SEK | 11,727,000.00 | EUR | 1,149,943.05 | 09/02/21 | 18,262.43 | Barclays Bank PLC |
| EUR | 428,036.70 | MXN | 10,564,000.00 | 09/02/21 | -2,475.05 | Royal Bank, Canada |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

**NEF - Ethical Total Return Bond**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 862,096.62 | USD | 1,048,000.00 | 09/02/21 | 8,789.67 | JP Morgan Securities |
| BRL | 2,380,000.00 | USD | 466,657.52 | 09/02/21 | -7,067.66 | Citibank, London |
| EUR | 405,239.25 | HUF | 143,961,000.00 | 09/02/21 | 9,977.64 | Barclays Bank PLC |
| IDR | 17,223,807,000.00 | USD | 1,210,642.23 | 09/02/21 | 20,181.41 | BNP Paribas |
| USD | 434,118.76 | RUB | 32,043,000.00 | 09/02/21 | 4,761.97 | Barclays Bank PLC |
| PEN | 5,115,000.00 | USD | 1,426,579.28 | 09/02/21 | -12,109.72 | Citibank, London |
| EUR | 12,659,680.11 | JPY | 1,600,000,000.00 | 16/06/21 | 62,619.56 | Bank of America NA |
| USD | 1,388,221.40 | PHP | 67,015,000.00 | 09/02/21 | -10,368.49 | Morgan Stanley And Co |
| HUF | 91,479,000.00 | EUR | 256,967.74 | 09/02/21 | -5,795.98 | Société Générale |
| USD | 464,000.00 | EUR | 380,050.93 | 09/02/21 | -2,247.55 | BNP Paribas |
| USD | 187,747.59 | PEN | 673,000.00 | 09/02/21 | 1,631.24 | Citibank, London |
| PHP | 7,329,000.00 | USD | 151,990.88 | 09/02/21 | 994.46 | BNP Paribas |
| USD | 1,097,000.00 | EUR | 893,956.54 | 09/02/21 | -744.68 | BNP Paribas |
| EUR | 639,276.67 | USD | 780,000.00 | 09/02/21 | 4,179.78 | HSBC Bank International |
| USD | 1,775,000.00 | EUR | 1,450,219.20 | 09/02/21 | -4,958.44 | CIBC Toronto |
| USD | 1,006,000.00 | EUR | 821,927.05 | 09/02/21 | -2,810.25 | CIBC Toronto |
| SEK | 2,936,000.00 | EUR | 290,452.43 | 09/02/21 | 2,022.31 | BBH New York |
| PLN | 1,309,000.00 | EUR | 290,112.29 | 09/02/21 | -3,219.76 | BBH New York |
| EUR | 1,159,829.16 | CAD | 1,827,000.00 | 09/02/21 | -8,011.47 | Royal Bank, Canada |
| EUR | 1,013,632.03 | GBP | 924,000.00 | 09/02/21 | -13,539.15 | Barclays Bank PLC |
| RUB | 57,743,000.00 | USD | 762,550.60 | 09/02/21 | 7,547.52 | Bank of America NA |
| EUR | 289,242.77 | AUD | 469,000.00 | 09/02/21 | -6,476.37 | BNP Paribas |
| USD | 735,065.63 | INR | 54,597,000.00 | 09/02/21 | -10,718.92 | HSBC Bank International |
| EUR | 1,160,205.18 | JPY | 146,767,000.00 | 09/02/21 | 3,280.30 | BNP Paribas |
| EUR | 410,858.70 | HUF | 148,679,000.00 | 09/02/21 | 2,636.56 | BNP Paribas |
| NOK | 7,686,000.00 | EUR | 722,022.69 | 09/02/21 | 11,386.44 | CIBC Toronto |
| NZD | 2,007,000.00 | EUR | 1,156,451.26 | 09/02/21 | 23,929.46 | BNP Paribas |
| KRW | 196,770,000.00 | USD | 178,269.22 | 09/02/21 | 3,157.43 | Citibank, London |
| CLP | 603,441,000.00 | USD | 827,254.78 | 09/02/21 | 17,535.01 | Morgan Stanley And Co |
| IDR | 10,925,211,000.00 | USD | 764,268.00 | 09/02/21 | 15,778.11 | Morgan Stanley And Co |
| USD | 2,773,190.47 | PEN | 10,042,000.00 | 09/02/21 | 1,335.14 | Citibank, London |
| EUR | 209,951.36 | THB | 7,653,000.00 | 09/02/21 | 1,195.46 | HSBC Bank International |
| THB | 90,486,000.00 | EUR | 2,522,679.75 | 09/02/21 | -54,422.06 | HSBC Bank International |
| EUR | 698,340.30 | THB | 25,877,000.00 | 09/02/21 | -7,533.10 | HSBC Bank International |
| EUR | 1,162,155.85 | PLN | 5,247,000.00 | 09/02/21 | 12,182.87 | HSBC Bank International |
| EUR | 1,551,775.30 | HUF | 556,385,000.00 | 09/02/21 | 24,143.16 | HSBC Bank International |
| PLN | 3,027,000.00 | EUR | 674,683.37 | 09/02/21 | -11,258.09 | HSBC Bank International |
| TRY | 3,292,000.00 | EUR | 319,456.57 | 09/02/21 | 37,014.74 | HSBC Bank International |
| EUR | 266,678.51 | GBP | 242,000.00 | 09/02/21 | -2,341.80 | Barclays Bank PLC |
| ZAR | 263,000.00 | EUR | 14,582.51 | 04/01/21 | 10.85 | BBH New York |
| | | | | | **4,197,311.16** | |

**NEF - Global Property**

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 2,360,697.29 | CAD | 3,666,000.00 | 25/02/21 | 18,111.82 | CIBC Toronto |
| EUR | 44,665,777.76 | USD | 53,320,000.00 | 25/02/21 | 1,267,425.56 | CIBC Toronto |
| EUR | 4,714,619.48 | GBP | 4,213,000.00 | 25/02/21 | 32,521.92 | CIBC Toronto |
| EUR | 8,570,823.94 | JPY | 1,065,164,000.00 | 25/02/21 | 176,152.35 | Standard Chartered Bank |
| EUR | 14,772.20 | MXN | 357,000.00 | 25/02/21 | 257.31 | HSBC Bank International |
| EUR | 4,195,428.97 | HKD | 38,813,000.00 | 25/02/21 | 101,134.75 | JP Morgan Securities |
| EUR | 2,548,569.53 | AUD | 4,130,000.00 | 25/02/21 | -54,898.91 | JP Morgan Securities |
| EUR | 1,383,802.56 | SEK | 14,071,000.00 | 25/02/21 | -17,632.21 | BNP Paribas |
| EUR | 310,116.09 | NOK | 3,283,000.00 | 25/02/21 | -3,020.09 | Royal Bank, Canada |
| NOK | 810,000.00 | EUR | 76,288.37 | 25/02/21 | 969.33 | Deutsche Bank AG |
| GBP | 573,000.00 | EUR | 623,757.32 | 25/02/21 | 13,047.35 | JP Morgan Securities |
| | | | | | **1,534,069.18** | |

**FORWARD FOREIGN EXCHANGE CONTRACTS**

### NEF - Ethical Balanced Dynamic

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 254,460.89 | SEK | 2,618,000.00 | 16/03/21 | -5,865.01 | Morgan Stanly Bank AG |
| JPY | 1,929,685,000.00 | EUR | 15,283,033.33 | 16/03/21 | -20,014.03 | Goldman Sachs Bank |
| EUR | 2,617,325.45 | SEK | 26,875,000.00 | 16/03/21 | -55,037.94 | Goldman Sachs Bank |
| EUR | 3,486,310.14 | CHF | 3,750,000.00 | 16/03/21 | 17,250.87 | Goldman Sachs Bank |
| EUR | 1,444,086.59 | CHF | 1,552,000.00 | 16/03/21 | 8,357.96 | Morgan Stanly Bank AG |
| EUR | 10,714,479.47 | USD | 13,035,000.00 | 16/03/21 | 78,282.13 | Royal Bank, Canada |
| EUR | 286,168.45 | SEK | 2,903,000.00 | 16/03/21 | -2,493.66 | HSBC Bank |
| | | | | | **20,480.32** | |

### NEF - Target 2025

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 167,093.17 | USD | 200,000.00 | 28/05/21 | 4,642.44 | Credit Agricole CIB |
| EUR | 47,915,708.49 | USD | 57,300,000.00 | 28/05/21 | 1,373,714.57 | Credit Agricole CIB |
| EUR | 4,693,587.00 | GBP | 4,200,000.00 | 28/05/21 | 33,133.36 | Credit Agricole CIB |
| EUR | 1,312,097.04 | USD | 1,600,000.00 | 28/05/21 | 12,412.28 | Credit Agricole CIB |
| EUR | 653,276.19 | USD | 800,000.00 | 28/05/21 | 3,424.93 | Credit Agricole CIB |
| EUR | 1,756,423.14 | GBP | 1,620,000.00 | 28/05/21 | -41,309.72 | Credit Agricole CIB |
| | | | | | **1,386,017.86** | |

### NEF - Ethical Global Trends SDG

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| USD | 6,043,750.00 | EUR | 5,000,000.00 | 26/03/21 | -83,678.67 | CACEIS Bank, Luxembourg Branch |
| USD | 3,643,200.00 | EUR | 3,000,000.00 | 26/03/21 | -36,419.13 | CACEIS Bank, Luxembourg Branch |
| EUR | 11,325,539.92 | JPY | 1,429,000,000.00 | 26/03/21 | 66,501.76 | CACEIS Bank, Luxembourg Branch |
| USD | 15,884,570.00 | EUR | 13,000,000.00 | 26/03/21 | -78,610.07 | CACEIS Bank, Luxembourg Branch |
| USD | 3,909,728.00 | EUR | 3,200,000.00 | 26/03/21 | -19,610.48 | CACEIS Bank, Luxembourg Branch |
| USD | 3,692,400.00 | EUR | 3,000,000.00 | 26/03/21 | 3,602.88 | CACEIS Bank, Luxembourg Branch |
| | | | | | **-148,213.71** | |

**FUTURES**

As at 31/12/20, the following future contracts were outstanding:

**NEF - Global Bond**

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -87 | CAN 10YR BOND (MSE) 03/21 | CAD | 6,342,633.76 | 0.00 | CACEIS Bank, Paris |
| 149 | US 5 YEARS NOTE-CBT 03/21 | USD | 12,153,419.45 | 31,490.08 | CACEIS Bank, Paris |
| 111 | LONG GILT FUTURE-LIF 03/21 | GBP | 17,953,453.25 | -23,561.61 | CACEIS Bank, Paris |
| -67 | EURO BTP FUTURE -EUX 03/21 | EUR | 8,547,759.50 | -44,560.00 | CACEIS Bank, Paris |
| 30 | JPN 10 YEARS BOND 03/21 | JPY | 24,062,134.75 | -40,371.91 | CACEIS Bank, Paris |
| -579 | EURO BOBL FUTURE 03/21 | EUR | 59,989,321.50 | -31,850.00 | CACEIS Bank, Paris |
| -353 | EURO BUND FUTURE 03/21 | EUR | 37,294,097.00 | -95,310.00 | CACEIS Bank, Paris |
| 110 | US 2 YEARS NOTE- CBT 03/21 | USD | 18,695,822.42 | 19,589.52 | CACEIS Bank, Paris |
| -152 | US 10 YEARS NOTE 03/21 | USD | 13,791,324.42 | -19,857.69 | CACEIS Bank, Paris |
| -74 | EURO BUXL FUTURE 03/21 | EUR | 12,756,046.00 | -181,980.00 | CACEIS Bank, Paris |
| 213 | US TREASURY BOND 03/21 | USD | 27,265,845.29 | -235,284.88 | CACEIS Bank, Paris |
| 280 | AUSTR 10YR BOND 03/21 | AUD | 25,999,259.65 | 117,474.27 | CACEIS Bank, Paris |
| -607 | AUSTR 3YR BOND 03/21 | AUD | 44,957,692.72 | -35,311.35 | CACEIS Bank, Paris |
| | | | | **-539,533.57** | |

**NEF - Euro Bond**

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 16 | EURO SCHATZ FUTURE 03/21 | EUR | 1,622,464.00 | -1,440.00 | CACEIS Bank, Paris |
| -12 | EURO-OAT-FUTURES-EUX 03/21 | EUR | 1,533,426.00 | -5,640.00 | CACEIS Bank, Paris |
| -36 | EURO BOBL FUTURE 03/21 | EUR | 3,729,906.00 | 2,880.00 | CACEIS Bank, Paris |
| 21 | EURO BUND FUTURE 03/21 | EUR | 2,218,629.00 | 3,780.00 | CACEIS Bank, Paris |
| 11 | EURO BUXL FUTURE 03/21 | EUR | 1,896,169.00 | 18,040.00 | CACEIS Bank, Paris |
| | | | | **17,620.00** | |

**NEF - Emerging Market Bond**

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| 125 | US 5 YEARS NOTE-CBT 03/21 | USD | 10,166,325.18 | 31,833.18 | CACEIS Bank, Paris |
| -23 | EURO BOBL FUTURE 03/21 | EUR | 2,382,995.50 | -2,990.00 | CACEIS Bank, Paris |
| -82 | EURO BUND FUTURE 03/21 | EUR | 8,663,218.00 | -7,610.00 | CACEIS Bank, Paris |
| 408 | US 10 YEARS NOTE 03/21 | USD | 36,911,722.76 | 54,804.01 | CACEIS Bank, Paris |
| -11 | EURO BUXL FUTURE 03/21 | EUR | 1,896,169.00 | -33,000.00 | CACEIS Bank, Paris |
| -39 | US ULTRA BD CBT 30YR 03/21 | USD | 4,155,529.30 | 94,200.76 | CACEIS Bank, Paris |
| | | | | **137,237.95** | |

**NEF - Euro Corporate Bond**

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -30 | EURO BOBL FUTURE 03/21 | EUR | 3,108,255.00 | 13,800.00 | CACEIS Bank, Paris |
| -25 | EURO BUND FUTURE 03/21 | EUR | 2,641,225.00 | 22,500.00 | CACEIS Bank, Paris |
| | | | | **36,300.00** | |

**FUTURES**

### NEF - Ethical Total Return Bond

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -66 | CAN 10YR BOND (MSE) 03/21 | CAD | 4,797,802.73 | -32,701.87 | UBS Limited |
| -3 | EURO SCHATZ FUTURE 03/21 | EUR | 304,212.00 | 105.00 | UBS Limited |
| 200 | US 5 YEARS NOTE-CBT 03/21 | USD | 16,266,120.28 | 47,138.58 | UBS Limited |
| -76 | LONG GILT FUTURE-LIF 03/21 | GBP | 12,238,719.51 | -131,664.13 | UBS Limited |
| 7 | EURO BTP FUTURE -EUX 03/21 | EUR | 893,049.50 | 8,757.13 | UBS Limited |
| 4 | JPN 10 YEARS BOND 03/21 | JPY | 3,196,151.57 | -1,577.22 | UBS Limited |
| -38 | EURO BOBL FUTURE 03/21 | EUR | 3,937,123.00 | -5,700.00 | UBS Limited |
| -90 | EURO BUND FUTURE 03/21 | EUR | 9,508,410.00 | -71,695.52 | UBS Limited |
| -39 | US 2 YEARS NOTE- CBT 03/21 | USD | 6,609,342.55 | -6,400.15 | UBS Limited |
| -2 | US 10 YEARS NOTE 03/21 | USD | 180,939.82 | -267.25 | UBS Limited |
| -11 | EURO BUXL FUTURE 03/21 | EUR | 1,896,169.00 | -31,206.87 | UBS Limited |
| -16 | US TREASURY BOND 03/21 | USD | 2,042,213.35 | 20,780.70 | UBS Limited |
| -56 | US 10YR ULTRA (CBOT) 03/21 | USD | 4,448,445.54 | 22,818.03 | UBS Limited |
| -38 | US ULTRA BD CBT 30YR 03/21 | USD | 4,048,977.26 | 73,995.35 | UBS Limited |
| 69 | AUSTR 10YR BOND 03/21 | AUD | 6,408,577.11 | 18,632.87 | UBS Limited |
| | | | | **-88,985.35** | |

### NEF - Ethical Balanced Dynamic

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -58 | EURO BTP FUTURE -EUX 03/21 | EUR | 7,399,553.00 | -33,190.00 | CACEIS Bank, Paris |
| | | | | **-33,190.00** | |

### NEF - Ethical Balanced Conservative

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on bonds** | | | | | |
| -150 | EURO BUND FUTURE 03/21 | EUR | 15,847,350.00 | -36,120.00 | CACEIS Bank, Paris |
| | | | | **-36,120.00** | |

**SWAPS**

As at 31/12/20, the following Credit Default Swaps contracts were outstanding:

**NEF - Global Bond**

| Counterparty | Notional | Currency | Maturity Date | Buy/Sell | Underlying | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| CITIGROUP GLOBAL MARKETS LTD LDN | 5 760 060.00 | EUR | 20/12/2024 | BUY | ITRAXX XOVER S32 V4 MKT | -628 058.94 |
| JP MORGAN AG FRANKFURT | 5 760 060.00 | EUR | 20/12/2024 | SELL | ITRAXX XOVER S32 V4 MKT | 628 058.94 |
| | | | | | | **0.00** |

**NEF - Ethical Total Return Bond**

| Counterparty | Nominal | Currency | Maturity Date | Buy/Sell | Underlying | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| MERRILL LYNCH INTERNATIONAL EC | 8 790 000.00 | EUR | 20/12/2025 | BUY | ITRAXX XOVER S34 V1 MKT | -1 044 222.25 |
| MORGAN STANLEY AND CO INTERN PLC | 2 600 000.00 | USD | 20/06/2024 | BUY | UTD MEXICAN STS USD SN CR M | -37 941.79 |
| MORGAN STANLEY AND CO INTERN PLC | 975 000.00 | USD | 20/12/2025 | BUY | REP TURKEY USD SN CR M | 73 391.75 |
| MORGAN STANLEY AND CO INTERN PLC | 700 000.00 | USD | 20/12/2025 | BUY | UTD MEXICAN STS USD SN CR M | -5 268.37 |
| JP MORGAN SECURITIES LD | 900 000.00 | EUR | 20/12/2025 | SELL | INEOS | 68 930.39 |
| | | | | | | **-945 110.27** |

**NEF - Emerging Market Bond**

| Counterparty | Nominal | Currency | Maturity Date | Buy/Sell | Underlying | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| JP MORGAN AG FRANKFURT | 4 100 000 | USD | 20/12/2024 | SELL | REP SOUTH AFRICA | -90 912.97 |
| JP MORGAN AG FRANKFURT | 9 500 000 | USD | 20/12/2025 | BUY | REP TURKEY USD SN CR M | 715 098.97 |
| GOLDMAN SACHS INTL SUCC PARIS | 1 800 000 | USD | 20/12/2025 | BUY | REP TURKEY USD SN CR M | 135 492.44 |
| | | | | | | **759 678.44** |

**SWAPS (continued)**

As at 31/12/20, the following Interest Rate Swaps contracts were outstanding:

**NEF - Global Bond**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| BOFA SECURITIES EUROPE SA FIC | 52 000 000.00 | CNY | 23/03/2026 | CNY SWAP HKSH 7D DEPO | 2.50 | -36 933.86 |
| CITIGROUP GLOBAL MARKETS EUROPE | 89 000 000.00 | CNY | 23/03/2026 | CNY SWAP HKSH 7D DEPO | 2.25 | -268 144.37 |
| | | | | | | **-305 078.23** |

**NEF - Ethical Total Return Bond**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| CITIGROUP GLOBAL MARKETS LTD LDN | 1 540 000.00 | CHF | 18/09/2027 | CHF LIBOR 6 MONTHS | 0.21 | 65 244.90 |
| CITIGROUP GLOBAL MARKETS LTD LDN | 1 500 000.00 | CHF | 22/11/2027 | CHF LIBOR 6 MONTHS | 0.24 | 67 223.48 |
| MORGAN STANLEY AND CO INTERN PLC | 1 757 930 000.00 | KRW | 10/12/2028 | KRW CERTIF DEPOSIT 3 MONTHS | 1.89 | 67 016.94 |
| MORGAN STANLEY AND CO CHF | 1 183 530 000.00 | KRW | 08/03/2029 | KRW CERTIF DEPOSIT 3 MONTHS | 1.80 | 39 835.56 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 35 000 000.00 | ZAR | 03/04/2029 | ZAR JIBAR 3 MONTHS | 7.90 | 240 774.40 |
| MORGAN STANLEY IC | 3 200 000.00 | AUD | 23/04/2029 | AUD BANK BILL 6 MONTHS | 2.15 | 220 148.76 |
| MORGAN STANLEY AND CO CHF | 397 600 000.00 | JPY | 24/06/2029 | JPY LIBOR 6 MONTHS | -0.01 | -5 925.09 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 314 200 000.00 | JPY | 13/08/2029 | JPY LIBOR 6 MONTHS | -0.04 | -12 753.02 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 25 100 000.00 | ZAR | 05/06/2029 | ZAR JIBAR 3 MONTHS | 7.74 | 154 123.99 |

**SWAPS (continued)**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| MORGAN STANLEY CLEARSTREAM PLEDG | 382 900 000.00 | JPY | 27/08/2029 | JPY LIBOR 6 MONTHS | -0.08 | -24 996.50 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 3 100 000.00 | AUD | 11/10/2029 | AUD BANK BILL 6 MONTHS | 1.09 | 38 715.05 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 20 000.00 | PLN | 21/11/2029 | PLN WIBOR 6 MONTHS | 1.82 | 304.40 |
| MORGAN STANLEY AND CO INTERN PLC | 50 000.00 | CLP | 21/11/2029 | CLP OIS ON COMPOUND AV | 3.09 | 3.31 |
| MORGAN STANLEY AND CO INTERN PLC | 1 268 000 000.00 | CLP | 18/12/2029 | CLP OIS ON COMPOUND AV | 2.93 | 63 151.10 |
| MORGAN STANLEY AND CO CHF | 1 170 000 000.00 | KRW | 21/04/2030 | KRW CERTIF DEPOSIT 3 MONTHS | 1.00 | -20 473.01 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 1 000 000.00 | AUD | 01/05/2030 | AUD BANK BILL 6 MONTHS | 0.91 | -323.62 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 11 200 000.00 | ZAR | 20/05/2030 | ZAR JIBAR 3 MONTHS | 7.27 | 39 193.49 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 11 300 000.00 | ZAR | 22/05/2030 | ZAR JIBAR 3 MONTHS | 7.15 | 33 954.98 |
| MORGAN STANLEY AND CO INTERN PLC | 10 900 000.00 | BRL | 02/01/2025 | BRL MONEY MARKET CDI | 5.48 | -10 291.91 |
| MERRILL LYNCH INTERNATIONAL EC | 8 990 000.00 | HKD | 07/04/2030 | HKD HIBOR 3 MONTHS | 1.30 | 41 711.79 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 22 000 000.00 | ZAR | 17/04/2030 | ZAR JIBAR 3 MONTHS | 8.30 | 170 465.08 |
| MORGAN STANLEY AND CO CHF | 4 900 000.00 | AUD | 17/07/2030 | AUD BANK BILL 6 MONTHS | 0.81 | -37 240.25 |
| MORGAN STANLEY AND CO CHF | 39 800 000.00 | CZK | 20/07/2030 | CZK PRIBOR 6 MONTHS | 0.85 | -57 854.47 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 11 400 000.00 | HKD | 10/06/2029 | HKD HIBOR 3 MONTHS | 1.99 | 123 280.87 |
| MORGAN STANLEY AND CO CHF | 39 800 000.00 | CZK | 23/07/2030 | CZK PRIBOR 6 MONTHS | 0.81 | -63 733.56 |
| MORGAN STANLEY AND CO INTERN PLC | 3 951 200 000.00 | KRW | 21/11/2029 | KRW CERTIF DEPOSIT 3 MONTHS | 1.30 | 13 747.75 |

**SWAPS (continued)**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| MORGAN STANLEY AND CO CHF | 700 000.00 | AUD | 07/08/2030 | AUD BANK BILL 6 MONTHS | 0.75 | -8 096.73 |
| MORGAN STANLEY AND CO CHF | 1 000 000.00 | CAD | 06/08/2030 | CAD CDOR 3 MONTHS | 0.93 | -13 992.59 |
| MORGAN STANLEY AND CO CHF | 28 200 000.00 | ZAR | 17/08/2030 | ZAR JIBAR 3 MONTHS | 6.97 | 56 869.72 |
| MORGAN STANLEY AND CO CHF | 1 069 200 000.00 | KRW | 18/09/2030 | KRW CERTIF DEPOSIT 3 MONTHS | 1.06 | -15 165.57 |
| MORGAN STANLEY AND CO CHF | 11 600 000.00 | CAD | 16/07/2030 | CAD CDOR 3 MONTHS | 0.97 | -120 004.71 |
| MORGAN STANLEY IC | 2 400 000.00 | AUD | 06/10/2030 | AUD BANK BILL 6 MONTHS | 0.75 | -30 592.54 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 9 000 000.00 | PLN | 19/11/2030 | PLN WIBOR 6 MONTHS | 1.07 | -2 244.16 |
| MORGAN STANLEY AND CO CHF | 6 200 000.00 | CAD | 03/12/2030 | CAD CDOR 3 MONTHS | 1.26 | 25 404.60 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 13 100 000.00 | AUD | 11/12/2030 | AUD BANK BILL 6 MONTHS TAUX J | 0.97 | -5 840.29 |
| MORGAN STANLEY AND CO CHF | 8 700 000.00 | HKD | 18/12/2030 | HKD HIBOR 3 MONTHS | 0.93 | 5 586.88 |
| MORGAN STANLEY AND CO CHF | 1 717 500 000.00 | KRW | 21/12/2030 | KRW KORIBOR 3 MONTHS | 1.27 | -768.44 |
| MORGAN STANLEY AND CO CHF | 1 600 000.00 | CAD | 17/12/2030 | CAD CDOR 3 MONTHS | 1.27 | 6 475.29 |
| MORGAN STANLEY AND CO CHF | 14 200 000.00 | ZAR | 17/12/2030 | ZAR JIBAR 3 MONTHS | 6.63 | 2 521.71 |
| MORGAN STANLEY AND CO CHF | 24 500 000.00 | CZK | 21/12/2030 | CZK PRIBOR 6 MONTHS | 1.22 | -5 636.93 |
| MORGAN STANLEY AND CO CHF | 900 000.00 | CHF | 21/12/2030 | CHF LIBOR 6 MONTHS | -0.30 | -1 097.27 |
| MORGAN STANLEY AND CO CHF | 5 400 000.00 | GBP | 17/09/2030 | GBP OVERNIGHT COMPOUNDED RATE | 0.11 | -18 444.10 |
| MORGAN STANLEY AND CO INTERN PLC | 3 800 000.00 | GBP | 12/11/2030 | GBP OVERNIGHT COMPOUNDED RATE | 0.31 | 64 854.17 |
| MORGAN STANLEY AND CO CHF | 1 300 000.00 | GBP | 17/12/2030 | GBP OVERNIGHT COMPOUNDED RATE | 0.22 | 9 826.88 |

**SWAPS (continued)**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| MORGAN STANLEY CLEARSTREAM PLEDG | 272 800 000.00 | HUF | 10/12/2028 | 0.76 | HUF BUBOR 6 MONTHS | -79 723.40 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 3 700 000.00 | NZD | 12/02/2029 | 0.28 | NZD BBR 3 MONTHS | -273 440.77 |
| HSBC BANK PLC INT LCH COLLAT OTC | 124 560 000.00 | HUF | 08/03/2029 | 0.63 | HUF BUBOR 6 MONTHS | -25 999.04 |
| MORGAN STANLEY AND CO CHF | 1 190 000.00 | SGD | 11/03/2029 | 0.22 | SGD SIBOR 6 MONTHS | -93 450.14 |
| MORGAN STANLEY AND CO CHF | 3 400 000.00 | NZD | 18/03/2029 | 0.25 | NZD BBR 3 MONTHS | -244 087.22 |
| MORGAN STANLEY AND CO INTERN PLC | 120 000.00 | EUR | 06/05/2029 | -0.52 | EUR EURIBOR 6 MONTHS | -8 790.04 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 4 200 000.00 | EUR | 10/06/2029 | -0.52 | EUR EURIBOR 6 MONTHS | -228 330.42 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 2 700 000.00 | EUR | 05/08/2029 | -0.42 | EUR EURIBOR 6 MONTHS | -84 503.69 |
| MORGAN STANLEY IC | 2 300 000.00 | EUR | 08/07/2029 | -0.31 | EUR EURIBOR 6 MONTHS | -83 007.73 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 400 000.00 | NZD | 14/10/2029 | 0.27 | NZD BBR 3 MONTHS | -6 188.78 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 76 600 000.00 | JPY | 11/11/2029 | -0.06 | JPY LIBOR 6 MONTHS | -3 499.69 |
| MORGAN STANLEY AND CO INTERN PLC | 10 590 000.00 | MYR | 03/12/2029 | 1.93 | MYR MIOR 3 MONTHS | -159 767.47 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 243 500 000.00 | JPY | 08/01/2030 | -0.03 | JPY LIBOR 6 MONTHS | -16 727.43 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 2 100 000.00 | SGD | 11/12/2028 | 0.19 | SGD SIBOR 6 MONTHS | -163 244.51 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 1 500 000.00 | EUR | 09/03/2030 | -0.46 | EUR EURIBOR 6 MONTHS | -13 093.22 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 65 100 000.00 | JPY | 16/12/2029 | -0.06 | JPY LIBOR 6 MONTHS | -3 332.26 |
| MORGAN STANLEY AND CO CHF | 6 700 000.00 | EUR | 27/04/2030 | -0.50 | EUR EURIBOR 6 MONTHS | -178 847.99 |
| MORGAN STANLEY AND CO CHF | 4 400 000.00 | EUR | 18/05/2030 | -0.51 | EUR EURIBOR 6 MONTHS | -56 173.96 |
| MORGAN STANLEY AND CO INTERN PLC | 2 076 225 000.00 | COP | 22/05/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -21 896.45 |

**SWAPS (continued)**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| MORGAN STANLEY AND CO INTERN PLC | 2 076 225 000.00 | COP | 22/05/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -21 896.45 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 158 900 000.00 | HUF | 22/05/2030 | 0.78 | HUF BUBOR 6 MONTHS | 860.25 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 50 000.00 | MXN | 07/11/2029 | 4.47 | MXN TIIE 28D | -240.90 |
| MORGAN STANLEY AND CO INTERN PLC | 4 152 450 000.00 | COP | 26/05/2030 | 1.70 | COP DEPOSIT OVERNIGHT | -40 904.58 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 317 400 000.00 | HUF | 25/05/2030 | 0.78 | HUF BUBOR 6 MONTHS | 2 703.04 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 700 000.00 | EUR | 25/05/2030 | -0.51 | EUR EURIBOR 6 MONTHS | -10 787.36 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 120 500 000.00 | JPY | 26/05/2030 | -0.06 | JPY LIBOR 6 MONTHS | 3 638.19 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 320 200 000.00 | HUF | 28/05/2030 | 0.77 | HUF BUBOR 6 MONTHS | -2 715.66 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 381 200 000.00 | HUF | 29/05/2030 | 0.77 | HUF BUBOR 6 MONTHS | -14 468.23 |
| HSBC BANK LONDRES | 5 600 000.00 | ILS | 07/06/2029 | 0.08 | ILS TELBOR 3 MONTHS | -116 180.32 |
| MORGAN STANLEY AND CO INTERN PLC | 922 991 000.00 | COP | 05/06/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -8 422.54 |
| JP MORGAN SECURITIES LD | 2 201 500 000.00 | COP | 09/06/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -32 459.20 |
| CITIGROUP GLOBAL MARKETS LTD LDN | 1 770 807 000.00 | COP | 10/06/2030 | 1.72 | COP DEPOSIT OVERNIGHT | -25 492.72 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 3 400 000.00 | SGD | 09/04/2030 | 0.17 | SGD SOR 6 MONTHS | -80 177.76 |
| JP MORGAN SECURITIES LD | 1 709 202 000.00 | COP | 12/06/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -28 837.66 |
| MORGAN STANLEY AND CO INTERN PLC | 1 700 000.00 | MYR | 18/02/2030 | 1.94 | MYR MIOR 3 MONTHS | -13 590.46 |
| MORGAN STANLEY AND CO CHF | 4 300 000.00 | NZD | 20/07/2030 | 0.35 | NZD LIBOR 3 MONTHS | 50 125.36 |
| MORGAN STANLEY AND CO CHF | 2 000 000.00 | EUR | 20/07/2030 | -0.35 | EUR EURIBOR 6 MONTHS | -18 258.85 |
| MORGAN STANLEY AND CO CHF | 1 300 000.00 | EUR | 10/08/2030 | -0.42 | EUR EURIBOR 6 MONTHS | -4 418.51 |

**SWAPS (continued)**

| Counterparty | Nominal | Currency | Maturity Date | Sub-Fund pays | Sub-Fund receives | Unrealised profit/(loss) in EUR |
|---|---|---|---|---|---|---|
| MORGAN STANLEY AND CO CHF | 1 000 000.00 | NZD | 10/08/2030 | 0.29 | NZD BBR 3 MONTHS | 16 852.82 |
| MORGAN STANLEY AND CO CHF | 264 500 000.00 | JPY | 25/03/2030 | -0.05 | JPY LIBOR 6 MONTHS | -6 246.20 |
| MORGAN STANLEY AND CO CHF | 333 200 000.00 | HUF | 19/08/2030 | 0.61 | HUF BUBOR 6 MONTHS | -9 874.37 |
| MORGAN STANLEY AND CO INTERN PLC | 2 591 300 000.00 | COP | 18/09/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -22 985.00 |
| MORGAN STANLEY AND CO CHF | 1 600 000.00 | USD | 07/12/2030 | 0.23 | USD LIBOR 3 MONTHS | -711.10 |
| MORGAN STANLEY CLEARSTREAM PLEDG | 4 900 000.00 | NZD | 14/12/2030 | 0.26 | NZD BBR 3 MONTHS | 15 492.61 |
| MORGAN STANLEY AND CO CHF | 4 600 000.00 | USD | 23/11/2030 | 0.21 | USD LIBOR 3 MONTHS | 21 759.03 |
| MORGAN STANLEY AND CO CHF | 694 800 000.00 | JPY | 14/12/2030 | -0.06 | JPY LIBOR 6 MONTHS | 4 562.49 |
| MORGAN STANLEY AND CO CHF | 2 200 000.00 | NZD | 13/10/2030 | 0.28 | NZD BBR 3 MONTHS | 55 959.99 |
| MERRILL LYNCH INTERN LDN | 5 100 000.00 | MYR | 18/12/2030 | 1.94 | MYR OFFSHORE 3 MONTHS | -3 143.30 |
| MORGAN STANLEY AND CO CHF | 2 700 000.00 | SGD | 22/12/2030 | - | SGD SIBOR 6 MONTHSS | -3 587.10 |
| MORGAN STANLEY AND CO CHF | 6 700 000.00 | EUR | 21/12/2030 | -0.52 | EUR EURIBOR 6 MONTHS | 3 314.94 |
| MORGAN STANLEY AND CO CHF | 554 700 000.00 | HUF | 21/12/2030 | 0.76 | HUF BUBOR 6 MONTHS | -7 822.88 |
| HSBC BANK LONDRES | 3 300 000.00 | ILS | 21/12/2030 | 0.08 | ILS TELBOR 3 MONTHS | -3 337.04 |
| MORGAN STANLEY AND CO INTERN PLC | 3 215 200 000.00 | COP | 21/12/2030 | 1.71 | COP DEPOSIT OVERNIGHT | -15 774.52 |
| | | | | | | **-966 207.86** |

*NEF*

# Other notes to the financial statements

# Other notes to the financial statements as at December 31, 2020

## 1. ORGANISATION

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

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 under the number B 69705 and is established at 5 Allée Scheffer, Luxembourg L-2520.

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

The Fund has an umbrella structure. As at December 31, 2020, 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 - EE.ME.A. Equity | EUR | April 22,2002 |
| 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 |

Category R and Category D are available for any kind of investors.
Category PIR is available for natural persons acting out of the scope of their entrepreneurial activity.
Category I is available for institutional investors (the "Institutional Investors").
Category C will be available for (i) all legal persons who do not satisfy the definition of Institutional Investors and (ii) all natural persons, subject to fulfilling the minimum initial subscription requirement. For the avoidance of doubt, the minimum initial subscription requirement for Category C units for persons under (i) and (ii) above is EUR 50,000.

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

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

# Other notes to the financial statements as at December 31, 2020 (continued)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

**a) 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.

As at December 31, 2020, the following exchange rates were used:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 EUR = | 1.5852 | AUD | 1 EUR = | 17 050.38 | IDR | 1 EUR = | 4.5597 | PLN |
| 1 EUR = | 6.3735 | BRL | 1 EUR = | 89.1925 | INR | 1 EUR = | 4.8683 | RON |
| 1 EUR = | 1.5633 | CAD | 1 EUR = | 3.9447 | ILS | 1 EUR = | 91.4671 | RUB |
| 1 EUR = | 1.0802 | CHF | 1 EUR = | 126.805 | JPY | 1 EUR = | 10.0343 | SEK |
| 1 EUR = | 872.315 | CLP | 1 EUR = | 1 326.025 | KRW | 1 EUR = | 1.61475 | SGD |
| 1 EUR = | 7.9281 | CNY | 1 EUR = | 517.42 | KZT | 1 EUR = | 36.6298 | THB |
| 1 EUR = | 4 211.00 | COP | 1 EUR = | 24.416 | MXN | 1 EUR = | 9.1131 | TRY |
| 1 EUR = | 26.242 | CZK | 1 EUR = | 4.8815 | MYR | 1 EUR = | 34.32625 | TWD |
| 1 EUR = | 7.4409 | DKK | 1 EUR = | 10.4703 | NOK | 1 EUR = | 1.2271 | USD |
| 1 EUR = | 0.89903 | GBP | 1 EUR = | 1.6992 | NZD | 1 EUR = | 18.0219 | ZAR |
| 1 EUR = | 9.4697 | HKD | 1 EUR = | 4.4474 | PEN | | | |
| 1 EUR = | 363.89 | HUF | 1 EUR = | 58.6515 | PHP | | | |

**b) Realised gain and loss on securities**

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

**c) Forward foreign exchange contracts**

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

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

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

**d) Dividend and interest income**

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

**e) Portfolio valuation**

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

In the event that any transferable securities held by the Fund at the valuation day are neither quoted on a Stock Exchange nor dealt in on another regulated market, their valuation is based on the expected sales price, estimated prudently and in good faith by the Board of Directors of the Management Company.

# Other notes to the financial statements as at December 31, 2020 (continued)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

Money market instruments and fixed interest securities with a maturity of less than 60 days may be valued on the basis of their discounted cost. This method consists of taking into account a fixed daily discount to reach the redemption price at the maturity date.

The Financial Statements are presented on the basis of the latest NAV calculated during the financial year 2020. In accordance with the prospectus, the NAV was calculated using the latest market values and exchange rates at the time of calculation. If the Fund had calculated the NAV solely for reporting purposes the market prices used to value the investment would have been the last available prices as at December 31, 2020 for the entire portfolio. In this context, the NAV of the following sub-funds would have been significantly different as follow:

- NEF - Emerging Market Equity -1.29%
- NEF - Pacific Equity -1.25%

**f) Futures contracts**

Open futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on futures contracts is recorded in the statement of net assets.
Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on financial futures” and “Movement in net unrealised appreciation (depreciation) on financial futures”.
For the details of outstanding future contracts, please refer to section “Schedule of derivative instruments”.

**g) Securities lending income**

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

**h) Options**

Options are valued at their last know price on the valuation date or on the closing date.
The market value of options is include in the statement of net assets under the heading “Options purchased /sold at market value”.
The realised profit/(loss) and changes in unrealized result on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised profit/(loss) on options” and “Movement in net unrealised appreciation (depreciation) on options”.
For the details of outstanding option contracts, please refer to section “Schedule of derivative instruments”.

**i) Swaps**

Interest Rate Swaps (IRS) are valued on the basis of the difference between the discounted value of all future cash flows paid by the Fund to the counterparty on the valuation date at the “zero coupon swap” rate corresponding to the maturity of those cash flows, and the discounted value of all future cash flows paid by the counterparty to the Fund on the valuation date at the “zero coupon swap” rate corresponding to the maturity of those cash flows. The unrealised appreciation and depreciation is disclosed in the statement of net assets.
A Credit Default Swap (CDS) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller. The unrealised appreciation and depreciation is disclosed in the statement of net assets.
For the details of outstanding Swaps contracts, please refer to section “Schedule of derivative instruments”.

**j) Repurchase agreements**

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

# Other notes to the financial statements as at December 31, 2020 (continued)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

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

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

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

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

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

**k) Securities portfolio's presentation**

The securities portfolios are presented as follows:
1) by transferable securities admitted to an official stock exchange listing, dealt in on another regulated market and other transferable securities
2) by stock exchange place
3) by country or by sector

**l) Abbreviations used**

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

**m) Transaction fees**

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

**n) Correspondent bank fees**

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

## 3. DETERMINATION OF THE NET ASSET VALUE OF UNITS

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

# Other notes to the financial statements as at December 31, 2020 (continued)

## 4. TAXATION

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

## 5. MANAGEMENT FEES

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

As at December 31, 2020, the maximal annual rates were as follows:

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

# Other notes to the financial statements as at December 31, 2020 (continued)

## 6. DEPOSITARY FEES

The depositary fees are paid by the Fund on the basis of business practice in Luxembourg. These fees are calculated on the monthly average net assets of the Sub-Funds and are payable monthly.

## 7. SECURITIES LENDING

As at December 31, 2020, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

| Sub-Funds | Ccy | Market Value (EUR) | % of Investments | Collateral Securities | Collateral Cash |
|---|---|---|---|---|---|
| NEF - Euro Equity | EUR | 11,900.00 | 0.00% | 12,496.00 | - |
| NEF - Emerging Market Equity | EUR | 64,057.24 | 0.02% | 67,260.65 | - |
| NEF - Euro Bond | EUR | 3,639,085.25 | 2.07% | 3,821,040.89 | - |
| NEF - Emerging Market Bond | EUR | 928,214.33 | 0.28% | 974,626.76 | - |
| NEF - Euro Short Term Bond | EUR | 76,626,431.76 | 12.27% | 80,457,754.14 | - |
| NEF - Risparmio Italia | EUR | 1,126,064.01 | 0.68% | 1,182,367.90 | - |
| NEF - EE.ME.A. Equity | EUR | 445.76 | 0.00% | 470.23 | - |
| NEF - Pacific Equity | EUR | 598,499.04 | 0.41% | 628,426.70 | - |
| NEF - Ethical Total Return Bond | EUR | 5,465,395.06 | 2.24% | 5,738,664.88 | - |
| NEF - Ethical Balanced Dynamic | EUR | 7,644,284.02 | 2.07% | 8,026,498.45 | - |
| NEF - Ethical Balanced Conservative | EUR | 1,853,521.68 | 0.77% | 1,946,198.33 | - |
| NEF - Target 2025 | EUR | 1,417,296.23 | 0.54% | 1,488,161.86 | - |
| NEF - Ethical Global Trends SDG | EUR | 465,962.30 | 0.28% | 489,739.60 | - |

The counterparty is CACEIS Bank, Luxembourg Branch.

# Other notes to the financial statements as at December 31, 2020 (continued)

## 7. SECURITIES LENDING (continued)

| Sub-Funds | Ccy | Total gross amount on Securities Lending income | Direct-indirect cost on Securities Lending income | Total net amount on Securities Lending income |
|---|---|---|---|---|
| NEF - Global Equity | EUR | 13,061.58 | 3,918.47 | 9,143.10 |
| NEF - Euro Equity | EUR | 43,221.65 | 12,966.50 | 30,255.16 |
| NEF - Emerging Market Equity | EUR | 31,240.76 | 9,372.23 | 21,868.53 |
| NEF - Global Bond | EUR | 32,606.82 | 9,782.05 | 22,824.77 |
| NEF - Euro Bond | EUR | 16,595.76 | 4,978.73 | 11,617.03 |
| NEF - Emerging Market Bond | EUR | 18,646.05 | 5,593.82 | 13,052.24 |
| NEF - Euro Short Term Bond | EUR | 60,544.76 | 18,163.43 | 42,381.33 |
| NEF - Risparmio Italia | EUR | 147,550.67 | 44,265.20 | 103,285.47 |
| NEF - EE.ME.A. Equity | EUR | 25,939.77 | 7,781.93 | 18,157.84 |
| NEF - U.S. Equity | EUR | 7,580.15 | 2,274.04 | 5,306.10 |
| NEF - Pacific Equity | EUR | 38,342.94 | 11,502.88 | 26,840.06 |
| NEF - Euro Corporate Bond | EUR | 45,853.11 | 13,755.93 | 32,097.18 |
| NEF - Ethical Total Return Bond | EUR | 26,437.81 | 7,931.34 | 18,506.47 |
| NEF - Global Property | EUR | 8,845.94 | 2,653.78 | 6,192.16 |
| NEF - Ethical Balanced Dynamic | EUR | 32,840.40 | 9,852.12 | 22,988.28 |
| NEF - Ethical Balanced Conservative | EUR | 21,257.53 | 6,377.26 | 14,880.27 |
| NEF - Target 2025 | EUR | 76,639.20 | 22,991.76 | 53,647.44 |
| NEF - Ethical Global Trends SDG | EUR | 34,042.85 | 10,212.86 | 23,830.00 |
| **Total** | **EUR** | **681,247.76** | **204,374.33** | **476,873.44** |

## 8. DIVIDENDS

The Fund has distributed the following dividends during the year under review:

| Sub-Fund | Ccy | Payment date | Unitary dividend in EUR |
|---|---|---|---|
| NEF - Global Bond | EUR<br>EUR | 17/01/20<br>20/07/20 | 0.1434<br>0.0834 |
| NEF - Euro Bond | EUR<br>EUR | 17/01/20<br>20/07/20 | 0.0571<br>0.0382 |
| NEF - Emerging Market Bond | EUR<br>EUR | 17/01/20<br>20/07/20 | 0.4117<br>0.2576 |
| NEF - Euro Short Term Bond | EUR | 17/01/20 | 0.0339 |
| NEF - Euro Corporate Bond | EUR<br>EUR | 17/01/20<br>20/07/20 | 0.0653<br>0.0483 |
| NEF - Ethical Total Return Bond | EUR<br>EUR | 17/01/20<br>20/07/20 | 0.0427<br>0.0347 |
| NEF - Ethical Balanced Dynamic | EUR | 17/01/20 | 0.118 |
| NEF - Ethical Balanced Conservative | EUR | 17/01/20 | 0.0937 |
| NEF - Target 2025 | EUR | 17/01/20 | 0.116 |

# Other notes to the financial statements as at December 31, 2020 (continued)

## 9. SOFT COMMISSIONS

The Investment Manager of NEF - U.S. Equity has entered into soft commission arrangements with brokers under which certain goods and services used to support the investment decision making and of demonstrable benefits to the Sub-Fund were received by the Investment Manager. The goods and services are paid for by the brokers out of commission they received and the Investment Manager does not make direct payment for these services. The goods and services utilised for the Fund include market analysis: data and quotation services, performance measurement and computer hardware and software incidental to the above goods and services; clearing and depositary services and investment related publications.

## 10. CHANGES IN THE PORTFOLIO STATEMENT

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

## 11. SIGNIFICANT EVENT DURING THE YEAR

Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Business Continuity Plan

The Management Company assumes the daily management of the Fund. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

## 12. SUBSEQUENT EVENTS

2020 has been marked by some negative impacts on the valuation of stocks, bonds, funds and other investments and 2021 is expected to suffer the same fate given the current forecast of the ever-changing pandemic.

Current and/or new measures taken by health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It remains to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses during these very difficult times.

We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors of the Management Company is not currently in a position to accurately estimate the consequences of this pandemic, but is closely monitoring the situation.

# Additional information (unaudited)

## SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):

| SECURITIES LENDING TRANSACTIONS | NEF - Euro Equity | NEF - Emerging Market Equity | NEF - Euro Bond |
|---|---|---|---|
| Assets used | *In EUR* | *In EUR* | *In EUR* |
| In absolute terms | 11,900.00 | 64,057.24 | 3,639,085.25 |
| As a % of lendable assets | 0.00% | 0.02% | 2.08% |
| As a % of total net asset value | 0.00% | 0.02% | 2.07% |
| Transactions classified according to residual maturities | *In EUR* | *In EUR* | *In 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 | 11,900.00 | 64,057.24 | 3,639,085.25 |
| Open maturity | - | - | - |
| Collateral received Type | | | |
| Cash | - | - | - |
| Bond | 12,496.00 | 67,260.65 | 3,821,040.89 |
| Total | 12,496.00 | 67,260.65 | 3,821,040.89 |
| Quality | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA |
| Currency | EUR | EUR | EUR |
| Classification according to residual maturities: | | | |
| Less than 1 day | - | - | - |
| From 1 day to 1 week | - | - | - |
| From 1 week to 1 month | - | - | - |
| From 1 month to 3 months | - | - | - |
| From 3 months to 1 year | - | - | - |
| Above 1 year | 12,496.00 | 67,260.65 | 3,821,040.89 |
| Open maturity | - | - | - |
| The 10 largest issuers of collateral received | | | |
| First name | UK Government | French Government | French Government |
| Amount | 12,496.00 | 67,260.65 | 3,821,040.89- |
| Second name | - | - | - |
| Amount | - | - | - |
| Revenue and expenditure components | *In EUR* | *In EUR* | *In EUR* |
| *Revenue component of the fund:* | | | |
| In absolute amount | 30,255.16 | 21,868.53 | 11,617.03 |
| In % of gross revenue | 70% | 70% | 70% |
| *Revenue component of the Management Company* | | | |
| In absolute amount | 2.161.08 | 1,562.04 | 829.79 |
| In % of gross revenue | 5% | 5% | 5% |
| *Revenue component of third parties* | | | |
| In absolute amount | 10,805.41 | 7,810.19 | 4,148.94 |
| In % of gross revenue | 25% | 25% | 25% |

# Additional information (unaudited)

## SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued):

| SECURITIES LENDING TRANSACTIONS | NEF - Emerging Market Bond | NEF - Euro Short Term Bond | NEF - Risparmio Italia |
|---|---|---|---|
| Assets used | *In EUR* | *In EUR* | *In EUR* |
| In absolute terms | 928,214.33 | 76,626,431.76 | 1,126,064.01 |
| As a % of lendable assets | 0.31% | 12.96% | 0.72% |
| As a % of total net asset value | 0.28% | 12.27% | 0.68% |
| Transactions classified according to residual maturities | *In EUR* | *In EUR* | *In 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 | 928,214.33 | 76,626,431.76 | 1,126,064.01 |
| Open maturity | - | - | - |
| Collateral received Type | | | |
| Cash | - | - | - |
| Bond | 974,626.76 | 80,457,754.14 | 1,182,367.90 |
| Total | 974,626.76 | 80,457,754.14 | 1,182,367.90 |
| Quality | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA and AAA | Bond collateral issuers rating: AA |
| Currency | EUR | EUR | EUR |
| Classification according to residual maturities: | | | |
| Less than 1 day | - | - | - |
| From 1 day to 1 week | - | - | - |
| From 1 week to 1 month | - | - | - |
| From 1 month to 3 months | - | - | - |
| From 3 months to 1 year | - | - | - |
| Above 1 year | 974,626.76 | 80,457,754.14 | 1,182,367.90 |
| Open maturity | - | - | - |
| The 10 largest issuers of collateral received | | | |
| First name | French Government | French Government | French Government |
| Amount | 974,626.76 | 76,287,990.08 | 1,182,367.90 |
| Second name | - | German Government | - |
| Amount | - | 4,169,764.06 | - |
| Revenue and expenditure components | *In EUR* | *In EUR* | *In EUR* |
| *Revenue component of the fund:* | | | |
| In absolute amount | 13,052.24 | 42,381.33 | 103,285.47 |
| In % of gross revenue | 70% | 70% | 70% |
| *Revenue component of the Management Company* | | | |
| In absolute amount | 932.30 | 3,027.24 | 7,377.53 |
| In % of gross revenue | 5% | 5% | 5% |
| *Revenue component of third parties* | | | |
| In absolute amount | 4,661.51 | 15,136.19 | 36,887.67 |
| In % of gross revenue | 25% | 25% | 25% |

# Additional information (unaudited)

## SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued):

| SECURITIES LENDING TRANSACTIONS | NEF - EE.ME.A. Equity | NEF - Pacific Equity | NEF - Ethical Total Return Bond |
|---|---|---|---|
| Assets used | *In EUR* | *In EUR* | *In EUR* |
| In absolute terms | 445.76 | 598,499.04 | 5,465,395.06 |
| As a % of lendable assets | 0.00% | 0.40% | 2.54% |
| As a % of total net asset value | 0.00% | 0.40% | 2.24% |
| Transactions classified according to residual maturities | *In EUR* | *In EUR* | *In 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 | - | - | 2,145,430.00 |
| Above 1 year | 445.76 | 598,499.04 | 3,319,965.06 |
| Open maturity | - | - | - |
| Collateral received Type | | | |
| Cash | - | - | - |
| Bond | 470.23 | 628,426.70 | 5,738,664.88 |
| Total | 470.23 | 628,426.70 | 5,738,664.88 |
| Quality | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA |
| Currency | EUR | EUR | EUR |
| Classification according to residual maturities: | | | |
| Less than 1 day | - | - | - |
| From 1 day to 1 week | - | - | - |
| From 1 week to 1 month | - | - | - |
| From 1 month to 3 months | - | - | - |
| From 3 months to 1 year | - | - | - |
| Above 1 year | 470.23 | 628,426.70 | 5,738,664.88 |
| Open maturity | - | - | - |
| The 10 largest issuers of collateral received | | | |
| First name | French Government | French Government | French Government |
| Amount | 470.23 | 628,426.70 | 5,738,664.88 |
| Second name | - | - | - |
| Amount | - | - | - |
| Revenue and expenditure components | *In EUR* | *In EUR* | *In EUR* |
| *Revenue component of the fund:* | | | |
| In absolute amount | 18,157.84 | 26,840.06 | 18,506.47 |
| In % of gross revenue | 70% | 70% | 70% |
| *Revenue component of the Management Company* | | | |
| In absolute amount | 1,296.99 | 1,917.15 | 1,321.89 |
| In % of gross revenue | 5% | 5% | 5% |
| *Revenue component of third parties* | | | |
| In absolute amount | 6,484.94 | 9,585.73 | 6,609.45 |
| In % of gross revenue | 25% | 25% | 25% |

# Additional information (unaudited)

## SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued):

| SECURITIES LENDING TRANSACTIONS | NEF - Ethical Balanced Dynamic | NEF - Ethical Balanced Conservative | NEF - Target 2025 |
|---|---|---|---|
| Assets used | *In EUR* | *In EUR* | *In EUR* |
| In absolute terms | 7,644,284.02 | 1,853,521.68 | 1,417,296.23 |
| As a % of lendable assets | 2.23% | 0.79% | 0.55% |
| As a % of total net asset value | 2.07% | 0.77% | 0.54% |
| Transactions classified according to residual maturities | *In EUR* | *In EUR* | *In EUR* |
| Less than 1 day | - | - | - |
| From 1 day to 1 week | - | - | - |
| From 1 week to 1 month | - | - | - |
| From 1 month to 3 months | 981,571.50 | - | - |
| From 3 months to 1 year | - | - | - |
| Above 1 year | 6,662,712.52 | 1,853,521.68 | 1,417,296.23 |
| Open maturity | - | - | - |
| Collateral received Type | | | |
| Cash | - | - | - |
| Bond | 8,026,498.45 | 1,946,198.33 | 1,488,161.86 |
| Total | 8,026,498.45 | 1,946,198.33 | 1,488,161.86 |
| Quality | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA | Bond collateral issuers rating: AA |
| Currency | EUR | EUR | EUR |
| Classification according to residual maturities: | | | |
| Less than 1 day | - | - | - |
| From 1 day to 1 week | - | - | - |
| From 1 week to 1 month | - | - | - |
| From 1 month to 3 months | - | - | - |
| From 3 months to 1 year | - | - | - |
| Above 1 year | 8,026,498.45 | 1,946,198.33 | 1,488,161.86 |
| Open maturity | - | - | - |
| The 10 largest issuers of collateral received | | | |
| First name | French Government | French Government | French Government |
| Amount | 8,026,498.45 | 1,946,198.33 | 1,488,161.86 |
| Second name | - | - | - |
| Amount | - | - | - |
| Revenue and expenditure components | *In EUR* | *In EUR* | *In EUR* |
| *Revenue component of the fund:* | | | |
| In absolute amount | 22,988.28 | 14,880.27 | 53,647.44 |
| In % of gross revenue | 70% | 70% | 70% |
| *Revenue component of the Management Company* | | | |
| In absolute amount | 1,642.02 | 1,062.88 | 3,831.96 |
| In % of gross revenue | 5% | 5% | 5% |
| *Revenue component of third parties* | | | |
| In absolute amount | 8,210.10 | 5,314.38 | 19,159.80 |
| In % of gross revenue | 25% | 25% | 25% |

# Additional information (unaudited)

## SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued):

| SECURITIES LENDING TRANSACTIONS | NEF - Ethical Global Trends SDG |
|---|---|
| Assets used | *In EUR* |
| In absolute terms | 465,962.30 |
| As a % of lendable assets | 0.28% |
| As a % of total net asset value | 0.28% |
| Transactions classified according to residual maturities | *In 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 | 465,962.30 |
| Open maturity | - |
| Collateral received Type | |
| Cash | - |
| Bond | 489,739.60 |
| Total | 489,739.60 |
| Quality | Bond collateral issuers rating: AAA and AA |
| Currency | 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 | 489,739.60 |
| Open maturity | - |
| The 10 largest issuers of collateral received | |
| First name | German Government |
| Amount | 292,045.73 |
| Second name | UK Government |
| Amount | 197,693.87 |
| Revenue and expenditure components | *In EUR* |
| *Revenue component of the fund:* | |
| In absolute amount | 23,830.00 |
| In % of gross revenue | 70% |
| *Revenue component of the Management Company* | |
| In absolute amount | 1,702.14 |
| In % of gross revenue | 5% |
| *Revenue component of third parties* | |
| In absolute amount | 8,510.71 |
| In % of gross revenue | 25% |

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

# Additional information (unaudited)

## REMUNERATION POLICY (UCITS V)

**Information concerning the remuneration policy:**

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

The Remuneration Policy validated by the Board Of directors provides that neither fixed or variable remuneration is connected to quantitative indicators on products performance.
The fixed remuneration is composed by the remuneration defined in the employment contract, ticket restaurant and by an integrative pension plan.
The variable remuneration depends on the achievement of specific professional and technical objectives assigned to employees in a multi-year framework. The variable remuneration payable is capped and it may not exceed 50% of contractual remuneration.
The objectives evaluated for the assignment of the variable remuneration are purely qualitative and are set and evaluated annually.

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

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff): 8

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

Fixed remuneration: 469,275 EUR
Variable remuneration: 5,000 EUR
Total remuneration : 474,275 EUR

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

## GLOBAL EXPOSURE CALCULATION METHOD

**The commitment approach**

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

**Sub-Funds**
NEF - Global Equity
NEF - Euro Equity
NEF - Emerging Market Equity
NEF - Euro Bond
NEF - Emerging Market Bond
NEF - Euro Short Term Bond
NEF - Risparmio Italia
NEF - EE.ME.A. Equity

# Additional information (unaudited)

## GLOBAL EXPOSURE CALCULATION METHOD (continued)

**The commitment approach (continued)**

NEF - U.S. Equity
NEF - Pacific Equity
NEF - Euro Corporate Bond
NEF - Global Property
NEF - Ethical Balanced Dynamic
NEF - Ethical Balanced Conservative
NEF - Ethical Global Trends SDG

**The absolute VaR approach**

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

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

| | | |
|---|---|---|
| Lowest utilisation : | 2.11% | 10.53% |
| Highest utilisation : | 9.02% | 45.10% |
| Average utilisation : | 3.94% | 19.69% |

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

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

The average sum of notionals of financial derivative instruments used during the financial year was 313.26%.

| | Leverage levels |
|---|---|
| Min | 211.81% |
| Max | 513.54% |
| Average | 313.26% |

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

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

| | | |
|---|---|---|
| Lowest utilisation : | 0.82% | 4.10% |
| Highest utilisation : | 6.36% | 31.80% |
| Average utilisation : | 3.94% | 19.68% |

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

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

The average sum of notionals of financial derivative instruments used during the financial year was 280.22%.

| | Leverage levels |
|---|---|
| Min | 197.02% |
| Max | 511.10% |
| Average | 280.22% |

# Additional information (unaudited)

## GLOBAL EXPOSURE CALCULATION METHOD (continued)

**The absolute VaR approach (continued)**

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

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

| | | |
|---|---|---|
| Lowest utilisation : | 0.78% | 3.90% |
| Highest utilisation : | 9.80% | 49.01% |
| Average utilisation : | 7.58% | 37.89% |

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

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

The average sum of notionals of financial derivative instruments used during the financial year was 25.27%.

| | Leverage levels |
|---|---|
| Min | 20.37% |
| Max | 65.67% |
| Average | 25.27% |

**Information Agent in the Federal Republic of Germany**

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**List of sub-funds which are not notified in the Federal Republic of Germany as at 31 December 2020**

- NEF - Euro Short Term Bond
- NEF - EE.ME.A. Equity
- NEF - Target 2025
- NEF - Ethical Global Trends SDG