

NEF



Fonds Commun de Placement

**Annual report, including Audited Financial Statements
as at 31/12/24**

R.C.S. Luxembourg K1098

Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Report of the <i>Réviseur d'entreprises agréé</i>	7
Combined statement of net assets as at 31/12/24	11
Combined statement of operations and changes in net assets for the year ended 31/12/24	12
Sub-funds:	13
NEF Global Equity	13
NEF Euro Equity	21
NEF Emerging Market Equity	31
NEF Global Bond	40
NEF Ethical Bond - Euro (ex NEF Euro Bond)	49
NEF Emerging Market Bond	63
NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)	75
NEF Risparmio Italia	85
NEF U.S. Equity	95
NEF Pacific Equity	104
NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)	116
NEF Ethical Total Return Bond (merged on 01/07/24)	128
NEF Ethical Balanced Dynamic	133
NEF Ethical Balanced Conservative	145
NEF Target 2025	155
NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)	165
NEF Target 2028	177
NEF Conservative	193
Notes to the financial statements - Schedule of derivative instruments	204
Other notes to the financial statements	213
Additional unaudited information	221

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

Organisation and administration

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGERS

NEF Global Equity

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

NEF Euro Equity

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

NEF Emerging Market Equity

Vontobel Asset Management Inc.
66 Hudson Boulevard, 34th Floor
New York, NY 10001, United States

NEF Global Bond

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

NEF Ethical Bond - Euro

BNP Paribas Asset Management France (until 01/12/24)
1, Boulevard Haussmann
F-75009 Paris, France
Amundi SGR S.p.A (as from 02/12/24)
Via Cernaia, 8/10
IT-20121 Milan, Italy

NEF Emerging Market Bond

BNP Paribas Asset Management UK Limited (until 01/12/24)
5 Aldermanbury Square
London, EC2V 7BP, United Kingdom
Candriam (as from 02/12/24)
Serenity - Bloc B, 12-21, Route d'Arlon,
L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg

NEF Ethical Short Term Bond - Euro

NEF Ethical Balanced Conservative

NEF Conservative

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

NEF Risparmio Italia

Eurizon Capital SGR S.p.A (until 01/12/24)
Piazzetta Giordano Dell'amore, 3
IT-20121 Milan, Italy
Amundi SGR S.p.A (as from 02/12/24)
Via Cernaia, 8/10
IT-20121 Milan, Italy

NEF U.S. Equity

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

NEF Pacific Equity

NEF Ethical Total Return Bond (merged on 01/07/24)

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

NEF Ethical Corporate Bond - Euro

Raiffeisen Kapitalanlage-Gesellschaft m.b.H (until 01/12/24)
Mooslackengasse 12,
A-1190 Vienna, Austria
Candriam (as from 02/12/24)
Serenity - Bloc B, 12-21, Route d'Arlon,
L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg

NEF Ethical Balanced Dynamic

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

NEF Target 2025

La Française Asset Management (until 17/06/24)
128, Boulevard Raspail
F-75006 Paris, France
Crédit Mutuel Asset Management (as from 18/06/24)
4, rue Gaillon, 75002,
Paris, France

NEF Ethical Global Trends

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

NEF Target 2028

PIMCO Europe GmbH (until 01/12/24)
Seidlstraße 24-24a
80335 Munich, Germany
Candriam (as from 02/12/24)
Serenity - Bloc B, 12-21, Route d'Arlon,
L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg

SUB-INVESTMENT MANAGERS

NEF Ethical Short Term Bond – Euro

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

NEF U.S. Equity

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

NEF Pacific Equity

Pacific Investment Management Company LLC (until 30/06/24)
650 Newport Center Drive Newport Beach
CA 92660 United States
FIL Investment Management (Hong Kong) Ltd (as from 01/07/24)
Level 21, Two Pacific Place,
88 Queensway Admiralty, Hong Kong

NEF Ethical Total Return Bond (merged on 01/07/24)

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

NEF Ethical Balanced Conservative

NEF Conservative

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

NEF Target 2028

PIMCO Europe Ltd (until 02/12/24)
11 Baker Street
London, W1U 3AH, United Kingdom

Organisation and administration

MAIN GLOBAL DISTRIBUTORS

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

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

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

DISTRIBUTORS

An updated list of distributors is available upon request sending an e-mail to neam@neam.lu

AUDITORS

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

DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

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

Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,
Independent Director

DIRECTORS

Mr Sandro Bolognesi (until 07/05/24)
Chief Executive Officer
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Via Segantini, 5
IT-38122 Trento, Italy

Mr Carlo Appetiti (from 03/07/24 until 21/10/24)
Chief of CEO Staff and Chief Transformation Officer
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Via Segantini 5
IT-38122 Trento, Italy

Mr Enrico Salvetta (from 12/12/24)
Vice Direttore Generale Vicario
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Via Segantini 5
IT-38122 Trento, Italy

Mr Vincent Linari Pierron
Independent Director

Mrs Josée-Lynda Denis
Independent Director

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

Report of the Board of Directors

The Board of Directors of Nord Asset Management S.A (NEAM) is pleased to present the Annual Report of NEF fund for the year ending 31 December 2024.

FINANCIAL MARKET TREND

2024 was a good year for financial markets, continuing the excellent trend of 2023. Wall Street performed excellently (S&P500 +23.31%), the American elections supported the rally of the stock markets and the artificial intelligence fever generated astonishing gains for Nasdaq stocks (+28.64%). The IT sector in the S&P 500 now weighs 32% of the benchmark with three stocks (Apple, Nvidia, Microsoft) that alone represent a fifth of the capitalization. The index therefore ran following some stocks, Alphabet (Google), Tesla, those indicated above, Amazon and Meta, to the detriment of the growth of smaller companies. However, the European stock exchanges also closed the year with 8.28% (Eurostoxx50), with banking, financial and insurance companies dominating. Frankfurt was among the best performing indices, despite the uncertain political situation in Germany, with the Dax recording +18.85%. London and Paris fared differently, the Cac 40 lost -2.15% due to political and economic instability, with the third largest public debt in Europe and the spread that almost doubled after the European elections in June. On the London stock exchange, 88 companies were delisted during the year and only 18 were listed, the FTSE100 index returned 5.83%. Milan performed well, driven by banks, the FTSE MIB provided a +12.71%. During the year, there was profit taking in August, lasting a few days, when the markets became less liquid, but then returned to make new highs. The Topix contrasted, moving very well in the first months of the year and then going into a lateral trend, still bringing home a +18.61%. Since the beginning of the year, the Chinese stock market (Shanghai 12.67% and Hong Kong 17.67%) has done better than the Indian one (8.63%), but from an economic point of view, India is driving the Asian area. The Chinese market has been supported by the central bank's interventions to relaunch the economy. Among the emerging markets, Argentina stands out with +180.25%, Turkey also did well, for the others on average there is a positive single-digit return. At the level of themes that were certainly rewarding were cryptocurrencies, defense that benefited from the delicate geopolitical context, artificial intelligence and technologies together with financials. Disappointments instead occurred from actions related to the energy transition and clean energy. In 2024, the ECB and the FED began reducing rates. The ECB has cut 4 times since June, going from 4% to 3%, while the Fed has also lowered rates by 1%, which are now at 4.25%-4.5%. This trend will continue in 2025, but probably with a different intensity; the ECB, with a weaker economy, is expected to make 5 cuts (down to 1.75%), while the Fed could limit itself to a couple of interventions. US tariffs could penalise the EU, which has seen growth virtually stagnate since 2022. Growth expectations for Europe are 0.7% for 2024 and 1.1% for 2025, against much better data for the United States, +2.8% in 2024 and 2.4% in 2025. This situation leads us to think that the Fed's neutral interest rate could tend to be around 3% against the ECB's 2%, these expectations have pushed the dollar to strengthen at the end of the year, with a yield against the euro of 5.98% for the whole of 2024. At the same time, the Yen has weakened against the single currency -4.3% and the pound has appreciated by 4.58%. Precious metals have appreciated with gold at +27.44%. 2024 showed a good performance of the European bond market, with inflation and economic growth being looked at, which guided the ECB's movements. The European government bond index gained 2% during the year, seeing a slight weakening in the last quarter (-0.3%). While the US Treasury had a performance of +0.6% on the year but lost over 3% in the last quarter. This situation gives a reading of a stronger US economy than that of the Eurozone. The 10-year BTP saw rates above 4.1% in the first half of the year, then gradually contracted towards 3.2% towards mid-December and closed the year at 3.54% following expectations on US monetary policies that caused a flow of bond sales. The BTP/BUND spread closed in the 117 bps area and the BTP/OAT differential is less than 30 bps. Corporate bonds also did very well in the year with a clear compression of spreads. We closed the year with the following yields: 10-year BTP 3.54%, Bund 2.36%, OAT 3.2% and TBond at 4.57%.

DEVELOPMENT IN CORPORATE ASSETS

NEF Assets

NEAM is the Luxembourg-based asset management company wholly owned by Cassa Centrale Banca – Credito Italiano Cooperativo S.p.a. ("Cassa Centrale Banca") that manages the NEF mutual investment fund, made up of 18 different sub-funds, the latest launched close to the end of the year, with first NAV calculated in January 2025 (NEF Ethical Target 2029). The NEF Fund is placed by all the affiliated banks and by numerous client banks that mainly use Cassa Centrale Banca as the entity in charge of payments, or as an intermediary called upon to carry out activities to support customers in the administrative, accounting and tax settlement phases. Thanks to the good results of the BCC-CR-RAIKA commercial network, despite investors preferring investments in BTPs to manage savings products following the current levels of market rates, the assets of NEF Fund have reached 8,220 billion euro with an increase of 18.10% since the beginning of 2024 (+1,259 million euro). The growth in assets under management is the result of positive net inflows of 746 million euro and a positive market contribution of over 513 million euro. During the period, the PACs (Capital Accumulation Plans) contributed positively to inflows for around 810 million euro; the asset increase would have been higher if at the same time there had not been significant disinvestments, especially in the equity sub-funds. As regards the PACs, the net number of subscribers increased by 33,125 in 2024, for a total of 560,734 units, which is equivalent to a monthly inflow of over 67 million euro.

In detail, data show a significant growth since the beginning of the year of NEF Ethical Balanced Conservative (+ 34 million euro), NEF Ethical Balanced Dynamic (+ 49 million euro), NEF Ethical Bond Euro (+ 130 million euro, net of the merger with the NEF Ethical Total Return Bond), NEF Ethical Short Term Euro (+ 105 million euro), NEF Target 2028 (+ 324 million euro). There were also significant investments in the institutional classes which compensated for the loss of profit, especially in the equities. The NEF Conservative I sub-fund, reserved for institutional investors, contributed alone with 400 million euro.

In 2024, several NEF sub-funds have exceeded the threshold of 300 million euro in assets, with some of them being over 500 million euro: NEF Ethical Balanced Dynamic (920 million euro), NEF Ethical Global Trends (821 million euro), NEF Ethical Bond Euro (616 million euro), NEF Global Equity (593 million euro) and NEF Euro Equity (664 million euro).

Report of the Board of Directors

As a confirmation of the high level of its management, NEAM has once again received very important awards in 2024: Lipper, at the Refinitiv Lipper Fund Awards, awarded NEF Risparmio Italia R, a balanced sub-fund focused on Italian companies, with the title of "Best Fund Mixed Asset EUR Cons - EuroZone over 5 Years". Finally, it is worth highlighting the inclusion of two NEF sub-funds among the "300 best Funds 2024" by CFS Rating, NEF Global Equity and NEF Risparmio Italia.

In 2024, NEAM has reached the objective to expand the offer of sub-funds classified as article 8 according to SFDR. As of 31 December 2024, there were seven sub-funds classified as art. 8. and art. 9, three of which for the entire year 2024, namely:

NEF Ethical Global Trends (art. 9)
NEF Ethical Balanced Conservative (art. 8)
NEF Ethical Balanced Dynamic (art. 8)

The following three sub-funds became art. 8 on 10 May 2024:

NEF Ethical Corporate Bond Euro
NEF Ethical Bond Euro
NEF Ethical Short Term Bond Euro

and NEF Risparmio Italia became art. 8 on 2 December 2024.

RISKS AND UNCERTAINTIES

We are positive on market growth also for 2025 but we see some variables on the horizon that will have to be evaluated during the year and could impact the trend. The first is the possible solution to the main geopolitical tensions in progress, the timing and method of resolution especially of the Ukrainian and Middle Eastern issue will certainly weigh on the markets. Another issue that will have to be verified concerns the different growth rates between the United States and the Eurozone, which will lead to monetary policies for managing inflation with probable different speeds. This situation and the impact of American duties could lead the economies and consequently the exchange rates and markets of the two areas to misalign during the year. A greater push is also expected from ESG themes that in the past year have shown suffering compared to IT and banking. In a phase of rate compression, we will try to look more at quality credit than at High Yield components that could be more volatile.

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of NEF (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

April 18, 2025

NEF

Combined financial statements

Combined statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		8,292,904,043.47
Securities portfolio at market value	2.1	8,007,134,246.61
<i>Cost price</i>		<i>7,498,820,904.60</i>
Options (long positions) at market value	2.4	7,796.71
<i>Options purchased at cost</i>		<i>12,319.54</i>
Cash at banks and liquidities		211,832,522.72
Receivable for investments sold		1,873,198.22
Receivable on subscriptions		6,074,128.62
Net unrealised appreciation on forward foreign exchange contracts	2.5	5,328,233.48
Net unrealised appreciation on financial futures	2.6	259,960.13
Dividends receivable, net		2,670,381.77
Interests receivable		56,476,772.79
Receivable on foreign exchange		1,242,089.62
Other assets		4,712.80
Liabilities		71,997,031.97
Bank overdrafts		37,494,823.09
Payable on investments purchased		5,087,042.53
Payable on redemptions		9,281,188.59
Net unrealised depreciation on forward foreign exchange contracts	2.5	4,929,854.71
Net unrealised depreciation on financial futures	2.6	286,425.94
Net unrealised depreciation on swaps	2.8	824,462.60
Management fees, advisory fees and Management Company fees payable	4	7,261,078.50
Depository and sub-depository fees payable	5	472,973.85
Audit fees payable		12,887.44
Subscription tax payable ("Taxe d'abonnement")	7	824,809.10
Dividends payable, net		2,478,033.74
Interests payable		82,248.59
Payable on foreign exchange		1,244,751.94
Other liabilities		1,716,451.35
Net asset value		8,220,907,011.50

NEF

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		196,962,753.67
Dividends on securities portfolio, net		67,978,686.18
Interests on bonds and money market instruments, net		118,968,959.01
Interests received on swaps		1,818,327.26
Bank interests on cash accounts		5,981,867.28
Securities lending income	2.11,8	2,156,790.67
Other income		58,123.27
Expenses		105,838,173.76
Management and Management Company fees	4	82,321,350.11
Depository fees	5	1,773,778.49
Administration fees		2,820,887.31
Audit fees		170,428.91
Legal fees		598,139.00
Transaction fees	2.12	2,639,348.25
Correspondent bank fees	6	7,046,459.63
Subscription tax ("Taxe d'abonnement")	7	3,143,208.33
Interests paid on bank overdraft		610,023.10
Interests paid on swaps		2,693,483.78
Other expenses	11	2,021,066.85
Net income / (loss) from investments		91,124,579.91
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	204,224,535.63
- options	2.4	-198,376.93
- forward foreign exchange contracts	2.5	-3,446,344.41
- financial futures	2.6	-1,417,018.17
- swaps	2.8	-1,942,124.18
- foreign exchange	2.3	-3,336,044.46
Net realised profit / (loss)		285,009,207.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	258,502,755.02
- options	2.4	59,847.17
- forward foreign exchange contracts	2.5	735,211.30
- financial futures	2.6	-6,131,738.48
- swaps	2.8	1,134,513.95
Net increase / (decrease) in net assets as a result of operations		539,309,796.35
Dividends distributed	9	-26,701,418.04
Subscriptions of capitalisation units		2,213,927,706.96
Subscriptions of distribution units		710,797,791.12
Redemptions of capitalisation units		-1,878,644,892.38
Redemptions of distribution units		-298,822,128.46
Net increase / (decrease) in net assets		1,259,866,855.55
Net assets at the beginning of the year		6,961,040,155.95
Net assets at the end of the year		8,220,907,011.50

NEF Global Equity

NEF Global Equity

Manager's Report (unaudited)

Market review

Over the course of 2024, the long-term strategy of company selection through comprehensive analysis and selection of individual securities remained unchanged. The focus continued to be primarily on the quality and sustainability of the business model, the quality of management, organic growth potential, the solidity of the balance sheet, and the valuation of a company.

During the reporting period the operating environment remained dynamic with the ongoing war in Ukraine and tensions in the Middle East, the increasing rivalry between the U.S. and China and presidential elections in the US. As inflationary pressures eased over the course of the year, most central banks concluded the prior cycle of interest rate hikes. In fact, the European Central Bank started cutting rates in June 2024, followed by the U.S. Federal Reserve in September.

Global stock markets, particularly U.S. markets, experienced yet again significant price increases. This trend was supported by sustained interest in the theme of "artificial intelligence," which boosted many of the so-called "Magnificent 7," as well as by easing inflation and the expectation of further declining interest rates. The outcome of the presidential election in the U.S. and the expectation for a more business friendly political environment also supported equity markets in the region.

In 2024, global equity markets (Bloomberg: MSDEWIN Index) had a total return of 26.6% (in EUR vs. 18.4% in USD). U.S. equities, measured by the S&P 500 Index, had a total return of 25.0% in 2024 (in USD). The MSCI Europe Index underperformed global benchmarks with a total return of 9.3% (in EUR). German equities, measured by the DAX Index, showed a total return of 18.9% (in EUR). Japanese stocks returned 21.3% (Nikkei 225 Index in JPY, total return). Emerging Markets underperformed global equities again in 2024 with the MSCI Emerging Markets Index being up 8.3% (in USD, total return).

On a sectoral level, technology companies, the communication services sector, financial stocks, and consumer discretionary companies outperformed. In contrast, defensive parts of the markets like consumer staples and health care underperformed. Also, commodity and energy sectors lagged the broader market. Regionally, North American stock markets led due to their high proportion of technology companies.

Performance review for the Fund

The fund's underperformance compared to the benchmark index was partly due to its overweight in the healthcare sector, which, contrary to its usual stability, did not perform well during the reporting period. The same applied to the overweight in the consumer staple sector. Also, the selection effects in the IT sector, particularly within the semiconductor group, negatively impacted fund's relative performance. The overweight in the communications services contributed positively.

NEF Global Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		597,123,702.40
Securities portfolio at market value	2.1	558,010,363.67
<i>Cost price</i>		361,993,320.95
Cash at banks and liquidities		37,690,325.38
Receivable on subscriptions		310,707.39
Dividends receivable, net		293,702.05
Interests receivable		1,408.91
Receivable on foreign exchange		817,195.00
Liabilities		3,214,393.04
Payable on redemptions		1,437,948.15
Management fees, advisory fees and Management Company fees payable	4	811,604.19
Depository and sub-depository fees payable	5	37,516.39
Audit fees payable		724.25
Subscription tax payable ("Taxe d'abonnement")	7	72,450.18
Payable on foreign exchange		821,324.63
Other liabilities		32,825.25
Net asset value		593,909,309.36

NEF Global Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,343,859.79
Dividends on securities portfolio, net		6,153,975.62
Bank interests on cash accounts		1,132,853.69
Securities lending income	2.11,8	56,313.41
Other income		717.07
Expenses		10,393,184.73
Management and Management Company fees	4	8,728,218.49
Depository fees	5	138,960.43
Administration fees		141,153.50
Audit fees		12,353.17
Legal fees		33,151.62
Transaction fees	2.12	162,806.32
Correspondent bank fees	6	807,854.26
Subscription tax ("Taxe d'abonnement")	7	269,701.06
Interests paid on bank overdraft		3,976.20
Other expenses	11	95,009.68
Net income / (loss) from investments		-3,049,324.94
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	52,963,208.83
- foreign exchange	2.3	3,083,819.09
Net realised profit / (loss)		52,997,702.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	44,315,787.20
Net increase / (decrease) in net assets as a result of operations		97,313,490.18
Subscriptions of capitalisation units		176,582,851.21
Redemptions of capitalisation units		-165,990,338.61
Net increase / (decrease) in net assets		107,906,002.78
Net assets at the beginning of the year		486,003,306.58
Net assets at the end of the year		593,909,309.36

NEF Global Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	593,909,309.36	486,003,306.58	370,482,689.59
Category R - Capitalisation units				
Number of units		29,937,739.263	29,301,966.250	26,064,448.503
Net asset value per unit	EUR	19.14	15.96	13.56
Category I - Capitalisation units				
Number of units		703,548.620	778,902.513	897,900.322
Net asset value per unit	EUR	25.42	20.92	17.56
Category C - Capitalisation units				
Number of units		143,222.460	129,438.494	100,356.500
Net asset value per unit	EUR	20.14	16.66	14.04

NEF Global Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	29,301,966.250	9,731,250.648	9,095,477.635	29,937,739.263
Category I - Capitalisation units	778,902.513	98,042.931	173,396.824	703,548.620
Category C - Capitalisation units	129,438.494	77,519.046	63,735.080	143,222.460

NEF Global Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			558,010,363.67	93.96
Shares			558,010,363.67	93.96
Canada			8,699,787.27	1.46
CAN IMPERIAL BK OF COMMERCE	CAD	77,200	4,696,143.97	0.79
TORONTO-DOMINION BANK	CAD	78,200	4,003,643.30	0.67
Denmark			7,365,389.26	1.24
NOVO NORDISK A/S-B	DKK	88,000	7,365,389.26	1.24
France			23,961,350.00	4.03
AXA SA	EUR	170,000	5,834,400.00	0.98
L'OREAL	EUR	27,000	9,229,950.00	1.55
LVMH MOET HENNESSY LOUIS VUI	EUR	14,000	8,897,000.00	1.50
Germany			21,273,930.00	3.58
ALLIANZ SE-REG	EUR	14,000	4,142,600.00	0.70
BEIERSDORF AG	EUR	34,000	4,216,000.00	0.71
DR ING HC F PORSCHE AG	EUR	40,000	2,336,800.00	0.39
SAP SE	EUR	23,100	5,458,530.00	0.92
SIEMENS HEALTHINEERS AG	EUR	100,000	5,120,000.00	0.86
Ireland			8,996,015.02	1.51
MEDTRONIC PLC	USD	117,000	8,996,015.02	1.51
Israel			4,438,819.91	0.75
CHECK POINT SOFTWARE TECH	USD	24,700	4,438,819.91	0.75
Japan			16,025,027.71	2.70
DAIKIN INDUSTRIES LTD	JPY	28,400	3,264,005.91	0.55
HOYA CORP	JPY	24,700	3,014,477.09	0.51
KEYENCE CORP	JPY	5,400	2,149,556.54	0.36
SHIMADZU CORP	JPY	96,000	2,637,694.01	0.44
SONY GROUP CORP	JPY	239,000	4,959,294.16	0.84
Netherlands			9,742,294.00	1.64
KONINKLIJKE AHOLD DELHAIZE N	EUR	140,600	4,427,494.00	0.75
UNIVERSAL MUSIC GROUP NV	EUR	215,000	5,314,800.00	0.89
Norway			2,570,058.50	0.43
DNB BANK ASA	NOK	133,600	2,570,058.50	0.43
Singapore			2,546,043.24	0.43
DBS GROUP HOLDINGS LTD	SGD	81,840	2,546,043.24	0.43
South Korea			5,298,152.28	0.89
SAMSUNG ELECTRONICS CO LTD	KRW	151,800	5,298,152.28	0.89
Sweden			7,556,828.69	1.27
ASSA ABLOY AB-B	SEK	200,700	5,723,776.94	0.96
ATLAS COPCO AB-A SHS	SEK	124,400	1,833,051.75	0.31
Switzerland			17,096,534.39	2.88
CHUBB LTD	USD	20,800	5,531,851.00	0.93
GEBERIT AG-REG	CHF	5,000	2,733,744.16	0.46
NESTLE SA-REG	CHF	111,000	8,830,939.23	1.49
Taiwan			19,001,003.94	3.20
TAIWAN SEMICONDUCTOR MANUFAC	TWD	606,000	19,001,003.94	3.20
United Kingdom			26,058,215.74	4.39
CRODA INTERNATIONAL PLC	GBP	0	-	0.00
HALMA PLC	GBP	90,000	2,918,666.63	0.49
HSBC HOLDINGS PLC	GBP	734,920	6,960,282.16	1.17

NEF Global Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTERTEK GROUP PLC	GBP	162,500	9,265,780.65	1.56
UNILEVER PLC	GBP	45,500	2,495,646.30	0.42
UNILEVER PLC	EUR	80,500	4,417,840.00	0.74
United States of America			377,380,913.72	63.54
ABBOTT LABORATORIES	USD	150,000	16,331,215.71	2.75
ADOBE INC	USD	19,000	8,132,563.29	1.37
ADVANCED MICRO DEVICES	USD	21,200	2,464,864.76	0.42
AGILENT TECHNOLOGIES INC	USD	67,000	8,663,759.75	1.46
AIRBNB INC-CLASS A	USD	26,500	3,351,973.24	0.56
ALPHABET INC-CL A	USD	266,664	48,589,368.76	8.18
AMERICAN EXPRESS CO	USD	14,200	4,056,615.65	0.68
AMERIPRISE FINANCIAL INC	USD	7,600	3,894,954.28	0.66
APPLE INC	USD	135,700	32,709,590.91	5.51
APPLIED MATERIALS INC	USD	40,000	6,261,622.87	1.05
ARISTA NETWORKS INC	USD	34,400	3,659,863.32	0.62
AUTOZONE INC	USD	3,000	9,246,318.22	1.56
BIO-TECHNE CORP	USD	75,000	5,199,971.12	0.88
BOOKING HOLDINGS INC	USD	4,040	19,320,836.27	3.25
COLGATE-PALMOLIVE CO	USD	55,000	4,812,830.88	0.81
DANAHER CORP	USD	27,000	5,965,781.11	1.00
EBAY INC	USD	128,600	7,668,466.65	1.29
EDWARDS LIFESCIENCES CORP	USD	92,400	6,584,244.87	1.11
HOME DEPOT INC	USD	24,400	9,135,966.89	1.54
IDEXX LABORATORIES INC	USD	9,000	3,581,634.42	0.60
JPMORGAN CHASE & CO	USD	40,750	9,402,428.05	1.58
KLA CORP	USD	4,400	2,668,714.99	0.45
MARSH & MCLENNAN COS	USD	34,700	7,094,645.30	1.19
META PLATFORMS INC-CLASS A	USD	11,900	6,706,679.18	1.13
MICROSOFT CORP	USD	63,030	25,572,379.44	4.31
MOTOROLA SOLUTIONS INC	USD	14,000	6,228,915.20	1.05
MSCI INC	USD	5,000	2,887,717.78	0.49
NIKE INC -CL B	USD	65,000	4,734,382.52	0.80
OTIS WORLDWIDE CORP	USD	100,000	8,914,236.21	1.50
PEPSICO INC	USD	36,000	5,269,188.56	0.89
PROCTER & GAMBLE CO/THE	USD	72,935	11,769,710.99	1.98
PROGRESSIVE CORP	USD	30,900	7,126,719.61	1.20
QUALCOMM INC	USD	40,200	5,944,291.08	1.00
SCHWAB (CHARLES) CORP	USD	56,200	4,003,621.14	0.67
SERVICE CORP INTERNATIONAL	USD	41,000	3,150,081.82	0.53
TJX COMPANIES INC	USD	22,300	2,593,187.99	0.44
ULTA BEAUTY INC	USD	17,600	7,368,147.08	1.24
UNION PACIFIC CORP	USD	41,700	9,153,208.20	1.54
UNITEDHEALTH GROUP INC	USD	21,200	10,322,679.76	1.74
VERALTO CORP	USD	35,000	3,431,273.46	0.58
VISA INC-CLASS A SHARES	USD	49,000	14,906,112.23	2.51
ZOETIS INC	USD	54,200	8,500,150.16	1.43
Total securities portfolio			558,010,363.67	93.96

NEF Euro Equity

NEF Euro Equity

Manager's Report (unaudited)

Market review

2024 was a year of two halves. In the first half, cyclical and quality growth assets led the market, driven by investor expectations of interest rate cuts in both Europe and the US. This optimism was fuelled by a strong 2023 earnings season, which included significant capital expenditure announcements, especially from large US firms, benefiting many European companies.

However, as summer approached, market enthusiasm waned. Rising inflation and weaker growth data led to a repricing of interest rate expectations and a shift in equity market leadership. Defensive and value stocks began to outperform cyclical and growth stocks. Central banks reacted, led by the ECB, cutting rates four times.

Post-summer, some positive news emerged from China with the introduction of stimulus measures. While we did not believe these measures would be a game changer, they were expected to halt the sharp decline in certain macroeconomic factors. There is potential for further action from the Chinese government, depending on the new US government's tariff policies.

Speaking of the latter, politics also dominated headlines during the year. Following the US elections, markets were driven by expectations regarding what President-elect Donald Trump is likely to implement. This post-election optimism and strong investor sentiment benefited sectors likely to gain from reduced regulation, increased investments, and significant USD exposure.

On our side of the Atlantic, France held early elections in June, resulting in a new government that was subsequently replaced in December due to budget disputes. Internal disagreements over budget and economic policy also led to Germany's government call for early elections which will take place in February 2025.

Eurozone markets achieved a commendable 9.5% return (MSCI EMU, in EUR) despite the year's volatility. The asset class diverged significantly from US equities, where tech and growth stocks drove performance. In contrast, the European market was more balanced, with value stocks performing better. The financials sector led the way, followed by industrials, communication services, and IT, while energy, consumer staples, and materials sectors posted negative absolute returns.

Sentiment towards European equities is currently low, and investors' positioning reflects this. The range of potential outcomes has broadened, and dispersion has increased significantly. Going into 2025, we maintain a cautiously optimistic outlook on European equities, supported by a low base and easy comparisons, along with the prospect of faster monetary easing in Europe compared to the US. Cyclical sectors such as construction and other short-cycle industries, which have faced significant challenges, present a market that appears cheap and poised for a rebound from trough levels. We believe expectations for the upcoming earnings seasons are reasonable, with many European corporates successfully defending their profitability.

Fund philosophy

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

The strategy is style-agnostic in nature and does not target a style bias. The majority of the fund is invested in world-leading businesses with very attractive long-term prospects. At the same time, we look for selective value opportunities where we identify an improved outlook. Exactly this balance between core quality holdings as well as structural value opportunities has aided outperformance during 2024.

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

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

- Strong competitive position
- Strong management
- Strong financial discipline
- Using absolute price targets to forecast returns on a 12-24 month time horizon
- Catalysts for re-evaluation by the market

This portfolio primarily invests in the Eurozone, an equity market that has significantly improved over the last decade. The Eurozone index return on equity has risen from 6-7% a decade ago to 11-12% in recent years (Source: Bloomberg, comparing MSCI EMU Net total return index return on equity in 2012-13 vs 2022-24). The region is home to many technology and industrial leaders, which have grown in importance. Meanwhile, sectors facing competitive and structural challenges, such as communication, automotive, and energy, have become smaller. The Eurozone is no longer 'just' a cyclical value market, as many leading companies have successfully navigated uncertainties to seize long-term opportunities.

Despite the improved quality of the Eurozone stock market, stock-picking and selectivity remain crucial for long-term outperformance. Our strategy focuses on companies that create long-term value for shareholders. The fund follows a high-conviction, bottom-up approach, investing in 30-50 of the most attractive opportunities in the Eurozone.

NEF Euro Equity

Manager's Report (unaudited)

Portfolio attribution

The portfolio overperformed the benchmark MSCI EMU which delivered 9.5%. Both sector allocation as well as stock selection contributed positively to performance.

European financials were the strongest contributor to relative returns. In particular, the European banks sector finished the best year for the industry since 2010. The fund's holdings in Unicredit, Caixabank, AIB Group, Commerzbank and KBC were all amongst the best performers during the year. Since 2022, European lenders' profits have been boosted by higher interest rates. Even as central banks began cutting rates this year, many banks' successful structural hedging protected their profitability. This allowed them to return record levels of capital to shareholders, a significant reversal from 2020 when the ECB froze dividends and share buybacks. Going forward, European lenders may increasingly turn to mergers and acquisitions to achieve cost savings and economies of scale. Many of Europe's banking markets, such as Spain and Ireland, have also seen significant improvements in market structure as competitors exited or were acquired. This should lead to structurally higher profitability in the future, a change not yet fully reflected in valuations.

In the industrials sector, performance came from a range of businesses with diverse end markets, including Schneider Electric, DSV, RELX and Saint Gobain:

French-listed Schneider Electric, who specialise in digital automation and energy management, delivered excellent results throughout the year. The company benefited from robust demand across various sectors and geographies, particularly within their data centres and infrastructure divisions.

With its strategic focus on electrification, digitisation, and sustainability trends, we believe Schneider has positioned itself well to capitalise on these long-term growth drivers.

Our off-benchmark position in Danish logistics groups DSV performed well due to hopes for the takeover of German peer DB Schenker, and the subsequent equity raise to fund the deal. The high demand for the raise indicated strong investor interest in being part of this investment story. DSV has consistently demonstrated its ability to integrate businesses successfully and create substantial value through M&A.

RELX, a provider of information-based analytics and decision tools, saw strong share price growth due to improved organic sales. The company has invested in value-added tools, particularly in its subscription-based 'Scientific, Technical, and Medical' (STM) and 'Legal' divisions, with long-term contracts. RELX leverages its vast data resources to build advanced analytical tools, accelerating growth in its legal division from 2% pre-COVID to 6% post-COVID. Additionally, RELX has started to successfully monetise its AI tools, positioning itself for further revenue growth.

Select exposure to the construction sector was positive thanks to owning Saint Gobain. Despite construction markets remaining weak in 2024, Saint Gobain showed impressive margin resilience, testament to the significant degree of self-help undertaken by management in recent years.

Overall, the consumer discretionary sector delivered positive performance due to stock picking, despite some mixed results in the sector. Avoiding European auto manufacturers proved beneficial, as several car companies issued profit warnings due to reduced demand. The fund's only auto stock, which actually should be thought of as a high-end luxury share, Ferrari, performed exceptionally well, delivering solid results driven by strong global demand across its models. Ferrari's full order book provides earnings visibility through 2026, and revenue from personalisation options is at record highs. By focusing on limited production volumes of just 14,000 cars per year, Ferrari has maintained high brand desirability, strong pricing power, and enhanced earnings resilience, even amid broader consumer sector weakness. These achievements are particularly impressive considering we have seen weakness in the broader consumer space.

Conversely, LVMH was the largest detractor in 2024. The luxury group faced a more intense post-COVID normalisation in demand than anticipated by us or the market, with challenges from 'aspirational' consumers (those spending \$2,000 or less annually on luxury items) as well as a weaker Chinese consumer. While we have reduced our exposure, our long-term outlook remains positive, supported by rising average incomes and an expanding middle class with strong growth in China's ultra-high-net-worth population. We maintain lower weights, ready to capitalise when the market rebounds.

Despite a strong start to the year, the fund saw mixed performance within technology. While shares in software company SAP rose over 70%, positively impacting the fund, holdings in STMicroelectronics (STM), Aixtron, ASML, and BE Semiconductor (BESI) detracted. SAP's strong results were driven by robust cloud ERP bookings and positive market reception to its AI-focused restructuring plans.

The semiconductor industry faced challenges due to prolonged order disappointments and inventory destocking particularly in the auto and industrial sectors. Concerns over AI investment returns, potential peaking of hyperscale capex, and possible restrictions on sales to China further impacted shares. Intel's (not held) warning about capex cuts at the end of summer added market noise. These cuts can moderately impact our holdings short-term but do not alter the positive medium- and long-term outlook for the stocks. The AI infrastructure race is still in its early stages, and there is a strong push to stay at the forefront. We remain constructive on equipment names like ASM International, ASML (although holdings lower weights) and BESI.

However, we sold out of STM and Aixtron: STM materially struggled due to losing market share in China and seeing its industrial business shrink by half. The slowdown in electric vehicle sales in Europe, as well as inventory buildup across different industry verticals materially impacted the shares. Given the continued weak outlook for auto and industrial markets, we exited the position. Aixtron disappointed with its 2024 sales and profit guidance. As its products are also key for the electric vehicle space, we also closed this position.

Portfolio Positioning

We added to the industrial sector by taking select cyclical risk.

NEF Euro Equity

Manager's Report (unaudited)

For example, we initiated a position in lift manufacturer Kone. After several years of weakness in Chinese construction, Kone's share of profits from China has decreased to 11%, down from 33% in 2021, mitigating the impact of any further potential downturns in Chinese new construction. The aftermarket business, especially modernisation, has accelerated in recent years, showing faster growth and improved profitability. Low market sentiment and an attractive valuation, coupled with ongoing margin improvement and broader stabilisation in Chinese new construction, present potential to achieve high-single-digit EBIT growth over the medium term.

Siemens Energy was also added to the portfolio. The company operates in key sectors like gas turbines and transformers, which are crucial for transforming energy from power plants into the grid. After a period of stagnation, these markets are now revitalised, and Siemens Energy is well-positioned to capitalise on this resurgence, taking in numerous orders. As the second largest manufacturer of grid equipment, Siemens Energy is poised to benefit from the increasing demand for electricity and the need for electrification equipment. Gas turbine demand is increasing due to the fact that gas is seen as a key technology for the transition path to net zero.

Throughout the year, we also made a number of changes to the consumer sectors – an area that faced headwinds. We trimmed positions in LVMH and Hermes whilst exiting L'Oreal in order to reduce the fund's exposure to the Chinese consumer.

We also closed positions in Pernod-Ricard and Campari. Despite strong competitive positions, the ongoing weakness in the spirits market outweighed the potential of strong performance.

Proceeds went into businesses with higher exposure to developed markets. For example, we added Zara-owner Inditex, which continues to report impressive sales growth, both in-store and online, having invested significantly to improve the shopping experience. Adidas was also added to the portfolio. After a few years of challenging performance, brand momentum has started to rebound driven by popularity in key franchises with top line and gross margin improving strongly.

Within financials, we built a position in private equity business CVC. The company has a strong track record of raising and deploying funds, and there is significant growth potential due to increased investor interest in the asset class and a positive outlook for more funding in the sector as market conditions improve. Towards the end of the year, we trimmed Italian bank Unicredit post strong performance.

As mentioned above, we reduced our technology weights by exiting STM and Aixtron.

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

Market outlook

Eurozone equities performed well in 2024, despite significant volatility throughout the year. The underlying economic conditions in Europe remain strong, with both consumers and corporations in healthy financial positions. The disinflation process is progressing, with the ECB projecting headline inflation to average 2.1% in 2025 and 1.9% in 2026. Globally, rate-cutting cycles have begun, with the Fed following Europe's lead.

Profitability in many European cyclicals remains robust, prompting us to continue taking some cyclical risks. After a long hiatus, capital expenditure (capex) has returned, supporting these businesses and potentially driving higher earnings over a multi-year period. There are significant secular opportunities in areas such as the energy transition and advancements in AI.

The consumer discretionary sector may also recover and become more attractive again in 2025, as resolving US election uncertainty has further improved the economic backdrop in the US, potentially leading to market share opportunities for some European discretionary names. At the same time, we find interesting opportunities in select value shares. We may see a cyclical upturn in industries like construction, where volumes have suffered over the last two years, and believe that falling rates can support a recovery going forward. However, it remains crucial to be selective in Europe – defensive exposures are more attractive in the industrials sector, while the consumer staples sector remains very weak.

Additionally, the European market composition has structurally improved, becoming a higher quality market while valuations are at a record-wide discount relative to the US.

Sentiment towards Europe is currently low, with many investors overweight in US equities, which have performed exceptionally well. However, Europe is attractively valued, and structural reforms, a potential new government in Germany, and stimulus from China could help improve sentiment. Germany's economy is currently facing significant challenges and requires several reforms. A market-friendly coalition could unlock previously withheld investments. The election in February will be a key event to watch. That being said, we invest in companies and management teams, and our view on a certain industry and its structural drivers is significantly more meaningful than our view on a country or its politics.

As an export-driven economy, Europe is often seen as a proxy for global growth. A strong US economy, positive real wage growth in Europe, and the potential for some degree of stimulus and stabilisation in China can support Europe's global companies.

NEF Euro Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		666,128,941.14
Securities portfolio at market value	2.1	653,114,984.55
<i>Cost price</i>		<i>483,936,528.38</i>
Cash at banks and liquidities		12,914,802.83
Receivable on subscriptions		86,462.68
Dividends receivable, net		10,791.06
Interests receivable		1,900.02
Liabilities		1,731,097.43
Payable on redemptions		850,131.81
Management fees, advisory fees and Management Company fees payable	4	738,886.12
Depositary and sub-depositary fees payable	5	42,807.11
Audit fees payable		1,906.74
Subscription tax payable ("Taxe d'abonnement")	7	61,139.33
Other liabilities		36,226.32
Net asset value		664,397,843.71

NEF Euro Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		15,059,826.49
Dividends on securities portfolio, net		14,588,762.14
Bank interests on cash accounts		314,346.62
Securities lending income	2.11,8	154,670.30
Other income		2,047.43
Expenses		10,627,324.38
Management and Management Company fees	4	8,884,118.55
Depository fees	5	171,273.57
Administration fees		181,161.47
Audit fees		13,715.27
Legal fees		39,995.97
Transaction fees	2.12	330,065.33
Correspondent bank fees	6	646,325.25
Subscription tax ("Taxe d'abonnement")	7	251,024.66
Interests paid on bank overdraft		135.90
Other expenses	11	109,508.41
Net income / (loss) from investments		4,432,502.11
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	35,717,304.60
- foreign exchange	2.3	-163,242.58
Net realised profit / (loss)		39,986,564.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	30,724,075.11
Net increase / (decrease) in net assets as a result of operations		70,710,639.24
Subscriptions of capitalisation units		160,321,294.58
Redemptions of capitalisation units		-199,282,035.76
Net increase / (decrease) in net assets		31,749,898.06
Net assets at the beginning of the year		632,647,945.65
Net assets at the end of the year		664,397,843.71

NEF Euro Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	664,397,843.71	632,647,945.65	587,470,602.32
Category R - Capitalisation units				
Number of units		18,251,747.261	20,321,878.797	20,377,107.722
Net asset value per unit	EUR	24.33	21.94	18.97
Category I - Capitalisation units				
Number of units		6,925,654.059	6,569,847.384	8,287,637.232
Net asset value per unit	EUR	31.64	28.20	24.10
Category C - Capitalisation units				
Number of units		48,934.330	68,313.381	63,216.275
Net asset value per unit	EUR	25.74	23.05	19.80

NEF Euro Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	20,321,878.797	3,696,306.265	5,766,437.801	18,251,747.261
Category I - Capitalisation units	6,569,847.384	2,314,475.820	1,958,669.145	6,925,654.059
Category C - Capitalisation units	68,313.381	9,154.534	28,533.585	48,934.330

NEF Euro Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			653,114,984.55	98.30
Shares			653,114,984.55	98.30
Belgium			26,120,412.38	3.93
KBC GROUP NV	EUR	187,317	13,962,609.18	2.10
UCB SA	EUR	63,256	12,157,803.20	1.83
Denmark			13,027,191.53	1.96
DSV A/S	DKK	63,541	13,027,191.53	1.96
Finland			12,287,539.00	1.85
KONE OYJ-B	EUR	261,437	12,287,539.00	1.85
France			139,299,245.54	20.97
COMPAGNIE DE SAINT GOBAIN	EUR	225,717	19,343,946.90	2.91
HERMES INTERNATIONAL	EUR	9,042	20,995,524.00	3.16
LEGRAND SA	EUR	72,393	6,807,837.72	1.02
LVMH MOET HENNESSY LOUIS VUI	EUR	35,625	22,639,687.50	3.41
SANOFI	EUR	109,789	10,291,620.86	1.55
SARTORIUS STEDIM BIOTECH	EUR	22,148	4,179,327.60	0.63
SCHNEIDER ELECTRIC SE	EUR	169,576	40,850,858.40	6.15
TOTALENERGIES SE	EUR	265,888	14,190,442.56	2.14
Germany			180,461,976.21	27.16
ADIDAS AG	EUR	77,366	18,320,268.80	2.76
BEIERSDORF AG	EUR	81,073	10,053,052.00	1.51
COMMERZBANK AG	EUR	724,331	11,390,104.98	1.71
CTS EVENTIM AG & CO KGAA	EUR	103,801	8,475,351.65	1.28
MERCK KGAA	EUR	71,427	9,992,637.30	1.50
MUENCHENER RUECKVER AG-REG	EUR	44,622	21,735,376.20	3.27
NEMETSCHEK SE	EUR	83,767	7,840,591.20	1.18
SAP SE	EUR	211,243	49,916,720.90	7.51
SIEMENS AG-REG	EUR	159,345	30,046,093.20	4.52
SIEMENS ENERGY AG	EUR	251,921	12,691,779.98	1.91
Ireland			33,162,156.37	4.99
AIB GROUP PLC	EUR	2,411,969	12,855,794.77	1.93
LINDE PLC	EUR	50,363	20,306,361.60	3.06
Italy			53,317,319.13	8.02
FERRARI NV	EUR	43,287	17,851,558.80	2.69
MONCLER SPA	EUR	159,972	8,155,372.56	1.23
PRYSMIAN SPA	EUR	137,142	8,456,175.72	1.27
UNICREDIT SPA	EUR	489,402	18,854,212.05	2.84
Jersey			9,117,032.10	1.37
CVC CAPITAL PARTNERS PLC	EUR	428,835	9,117,032.10	1.37
Netherlands			119,774,344.90	18.03
ADYEN NV	EUR	10,498	15,085,626.00	2.27
ASM INTERNATIONAL NV	EUR	41,599	23,245,521.20	3.50
ASML HOLDING NV	EUR	61,156	41,506,577.20	6.25
BE SEMICONDUCTOR INDUSTRIES	EUR	80,932	10,707,303.60	1.61
FERROVIAL SE	EUR	371,494	15,082,656.40	2.27
IMCD NV	EUR	98,583	14,146,660.50	2.13
Spain			46,897,956.53	7.06
AMADEUS IT GROUP SA	EUR	165,763	11,305,036.60	1.70
BANCO BILBAO VIZCAYA ARGENTA	EUR	760,673	7,189,881.20	1.08
CAIXABANK SA	EUR	3,024,148	15,834,438.93	2.38
INDUSTRIA DE DISEÑO TEXTIL	EUR	253,195	12,568,599.80	1.89

NEF Euro Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			19,649,810.86	2.96
RELX PLC	GBP	448,973	19,649,810.86	2.96
Total securities portfolio			653,114,984.55	98.30

NEF Emerging Market Equity

NEF Emerging Market Equity

Manager's Report (unaudited)

Market review

After a strong year, global equities declined in December on interest rate disappointment and political upheaval. US equities were the driver of 2024 global performance, but also a main detractor in December after the US Federal Reserve guided to higher inflation and expectations for only two quarter-point interest rate cuts in the year ahead. The announcement dampened investor sentiment across global markets. The European Central Bank adopted a more dovish tone as it trimmed rates in December. However, it cut GDP growth forecasts for 2024 and 2025 as the region's major economies grapple with the potential impact of tariffs, as well as weakness in manufacturing amid slowing growth. European equities were moderately negative for the month. There was further political upset after the French parliament voted out Prime Minister Michel Barnier for attempting to push through 2025 budget cuts and tax increases. Emerging market equities were slightly negative. Latin American markets remained weak with tariffs and a potential renegotiation of the USMCA trade pact hitting Mexico, and inflation and fiscal concerns dented Brazil. In contrast, China posted positive returns on hopes of increased stimulus and economic recovery. China's leadership shifted its monetary stance to "moderately loose" and indicated increased fiscal support, with President Xi Jinping also announcing the economy was on track to meet its 5% growth target for 2024. Market concentration intensified in 2024, with the Magnificent7 stocks continuing their stellar performance. Aside from uncertainty about the return on invested capital and pricing power of early AI products, to sustain the market rally, stock returns would need to expand beyond a handful of companies. And this requires a favourable economic backdrop. Yet there is risk to the outlook for consumer spending.

Expected policies on US trade and the impact of a slower pace of interest rate cuts weighed on emerging markets. Chinese stocks continued to climb early in the fourth quarter on the back of domestic monetary stimulus. However, a fiscal stimulus announcement in October to tackle local government debt did not significantly improve investor sentiment. Markets also digested the return of tariffs – and countermeasures – as a result of a new Trump administration. The trend of mixed data on China's recovery continued and Chinese equities declined for the quarter. However, President Xi Jinping gave a final boost to confidence in his end-of-year speech by signalling that GDP growth was on track to meet the government's target of 5% in 2024.

Indian shares pulled back and economic growth slowed, with the Reserve Bank of India cutting its GDP growth target to 6.6% for the 2024- 25 financial year, as it maintained interest rates amid an uptick in inflation.

The brief imposition of martial law in December in South Korea shook domestic stocks. The cabinet moved quickly to remove the President, restoring confidence, although his successor was also later impeached over concerns, he was failing to complete the impeachment process surrounding his predecessor. An aircraft tragedy added to turmoil in South Korea with stocks finishing the quarter sharply lower. Elsewhere in Asia, Taiwanese stocks ended the year in positive territory, buoyed by international demand for semiconductors amid the ongoing surge in AI technology.

In Latin America, Brazil shares finished the quarter sharply lower as rising inflation led to interest rate hikes, while concerns about the country's fragile fiscal position weakened the real. In Mexico, nearshoring boosted economic performance, but the country also faced new headwinds as investors anticipated tariffs and a renegotiation of the USMCA. Deportation plans also cast a shadow over Mexico's economy as analysts factored in a potential hit to remittances from workers in the US, as well as the pressure of returning migrants.

Performance review for the Fund

Stocks that helped Absolute Performance

- **Taiwan Semiconductor Manufacturing Co.:** TSMC continues to benefit from AI related tailwinds given its position as the world's largest dedicated foundry in the semiconductor industry. The company delivered strong earnings results, with gross profit margins reaching 58% and raised top-line growth guidance. The non-AI related market is also expected to recover in 2025.
- **Tencent:** the Chinese app and video game platform continued to see strong engagement with its users and improving earnings growth. Online game revenues saw a healthy pick up while advertising demand improved driven by increasing ads inventories for Video Accounts, Mini Programs, and Weixin Search.

Stocks that hurt Absolute Performance

- **Samsung:** the leading Korea-based semiconductor and electronics company posted disappointing progress in its HBM business as competition remains strong in this critical component for AI investment. The company's PC and mobile chips business was soft given the destocking environment as well.
- **Raia Drogasil:** a leading drug store chain in Brazil, saw its share price decline reflecting currency weakness as the Real declined after investors became concerned over federal government deficits. Inflation remains elevated and the central bank has been forced to raise interest rates this past year. Raia Drogasil's fundamentals have remains strong despite the challenged macro backdrop.

Outlook and positioning

While China implemented stimulus measures in 2024, we expect the Chinese government will hold off on major new stimulus until the Trump administration's trade policy is clear. The trend of supply chain diversification away from China, initiated under the first Trump administration and accelerated during the pandemic, is likely to persist under more aggressive Trump tariff policies. We foresee continued benefits for Vietnam and Malaysia, and to a lesser extent, Indonesia.

India has been a bright spot in the global economy the past few years. Despite extended valuations in the property and industrial sectors that have benefited from infrastructure development policies, some attractively valued businesses can be found in the financials, consumer, and health care sectors.

NEF Emerging Market Equity

Manager's Report (unaudited)

In Brazil, companies that are experiencing structural consumption growth in e-commerce and fintech present opportunities. In Mexico, given the implications of the left-wing Morena government's sweeping win and uncertainty around Trump tariff policies, defensive businesses are best placed for growth.

Tax cuts and tariffs are expected to be inflationary and therefore lead to higher interest rates. This would suggest more measured interest rate cuts by the Fed and major emerging market central banks, creating potential headwinds for businesses. However, pockets of opportunity exist, emphasizing the importance of stock selection. In a higher tariff scenario, there may be some incremental benefits for business in ASEAN economies and India as more manufacturing will shift out of China. Tariffs may also prompt China to unleash more targeted stimulus to boost consumption in order to offset the negative impact to exports.

China has already unleashed notable stimulus in the form of a 100bps cut to the reserve requirement ratio for banks (with potentially more to come), a 35bps cut in mortgage rates, as well as bank recapitalizations and increased local government bond issuance. To date, however, the government has held back on material stimulus to promote consumption or buy back excess inventory in the property market. We believe the Chinese government will wait to assess the impact of existing stimulus efforts, and more importantly hold back on further stimulus until the Trump administration's trade policy is clearer. Ultimately, there is enough ammunition for stimulus to stabilize the property market and gradually improve consumption. Consumer balance sheets are healthy with record savings, but property prices need to halt their declines before confidence can return. We believe this can happen in mid to late-2025, which could lead to a moderate but sustainable recovery. In the meantime, valuations remain supportive in the consumer and internet sectors, where we find high quality businesses.

Diversification of supply chains out of China is an important trend that has been underway over the last five years and will likely accelerate with more aggressive Trump tariff policies. Countries in southeast Asia are expected to benefit most, including Vietnam, Malaysia, and to a lesser extent Indonesia. Mexico is also a beneficiary and has already overtaken China in terms of export importance to the US. However, it too will come under more pressure given the potential renegotiation of the USMCA trade deal.

NEF Emerging Market Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		382,622,996.43
Securities portfolio at market value	2.1	378,544,290.21
<i>Cost price</i>		<i>348,115,676.75</i>
Cash at banks and liquidities		3,782,949.07
Receivable on subscriptions		15,105.61
Dividends receivable, net		280,007.24
Interests receivable		644.30
Liabilities		2,456,102.69
Payable on redemptions		642,108.87
Management fees, advisory fees and Management Company fees payable	4	500,905.06
Depositary and sub-depositary fees payable	5	25,088.56
Audit fees payable		1,073.22
Subscription tax payable ("Taxe d'abonnement")	7	37,114.86
Other liabilities		1,249,812.12
Net asset value		380,166,893.74

NEF Emerging Market Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,894,566.41
Dividends on securities portfolio, net		4,764,472.52
Bank interests on cash accounts		121,217.73
Securities lending income	2.11,8	6,563.12
Other income		2,313.04
Expenses		8,243,807.29
Management and Management Company fees	4	6,036,093.92
Depository fees	5	99,692.79
Administration fees		532,306.12
Audit fees		8,033.76
Legal fees		48,788.60
Transaction fees	2.12	856,853.49
Correspondent bank fees	6	408,318.38
Subscription tax ("Taxe d'abonnement")	7	153,506.71
Interests paid on bank overdraft		0.89
Other expenses	11	100,212.63
Net income / (loss) from investments		-3,349,240.88
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	5,851,484.71
- foreign exchange	2.3	-9,527,798.18
Net realised profit / (loss)		-7,025,554.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	14,570,436.42
Net increase / (decrease) in net assets as a result of operations		7,544,882.07
Subscriptions of capitalisation units		43,501,512.58
Redemptions of capitalisation units		-63,098,208.15
Net increase / (decrease) in net assets		-12,051,813.50
Net assets at the beginning of the year		392,218,707.24
Net assets at the end of the year		380,166,893.74

NEF Emerging Market Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	380,166,893.74	392,218,707.24	391,307,755.28
Category R - Capitalisation units				
Number of units		6,044,672.370	6,455,447.822	6,247,938.011
Net asset value per unit	EUR	45.62	44.90	46.04
Category I - Capitalisation units				
Number of units		1,689,707.103	1,703,496.689	1,697,830.457
Net asset value per unit	EUR	61.58	59.84	60.57
Category C - Capitalisation units				
Number of units		7,561.893	9,216.773	17,006.071
Net asset value per unit	EUR	48.19	47.36	48.26

NEF Emerging Market Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	6,455,447.822	942,599.934	1,353,375.386	6,044,672.370
Category I - Capitalisation units	1,703,496.689	11,319.770	25,109.356	1,689,707.103
Category C - Capitalisation units	9,216.773	1,122.506	2,777.386	7,561.893

NEF Emerging Market Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			378,544,290.21	99.57
Shares			378,544,290.21	99.57
Brazil			21,771,256.66	5.73
ITAU UNIBANCO HOLDING S-PREF	BRL	390,836	1,869,234.16	0.49
LOCALIZA RENT A CAR	BRL	352,953	1,768,802.48	0.47
NU HOLDINGS LTD/CAYMAN ISL-A	USD	441,125	4,398,936.38	1.16
RAIA DROGASIL SA	BRL	2,105,075	7,207,702.36	1.90
TOTVS SA	BRL	1,271,989	5,295,582.42	1.39
WEG SA	BRL	149,887	1,230,998.86	0.32
Cayman Islands			7,527,396.11	1.98
AIRTAC INTERNATIONAL GROUP	TWD	169,632	4,240,038.39	1.12
H WORLD GROUP LTD-ADR	USD	103,398	3,287,357.72	0.86
China			77,753,162.86	20.45
ALIBABA GROUP HOLDING LTD	HKD	731,657	7,398,333.87	1.95
CHACHA FOOD CO LTD-A	CNY	1,469,520	5,756,950.65	1.51
KE HOLDINGS INC-ADR	USD	269,884	4,785,122.03	1.26
KWEICHOW MOUTAI CO LTD-A	CNY	23,538	4,635,512.79	1.22
MEITUAN-CLASS B	HKD	197,000	3,690,005.78	0.97
NETEASE INC	HKD	217,388	3,714,994.27	0.98
NETEASE INC-ADR	USD	12,408	1,065,470.86	0.28
PDD HOLDINGS INC	USD	27,038	2,524,223.33	0.66
SHANGHAI M&G STATIONERY IN-A	CNY	451,236	1,761,180.25	0.46
SHENZHEN INOVANCE TECHNOLO-A	CNY	571,480	4,258,285.00	1.12
TENCENT HOLDINGS LTD	HKD	573,860	29,691,704.76	7.81
TRIP.COM GROUP LTD	HKD	130,983	8,471,379.27	2.23
Greece			4,807,797.49	1.26
EUROBANK ERGASIAS SERVICES A	EUR	2,155,963	4,807,797.49	1.26
Hong Kong			22,322,872.67	5.87
AIA GROUP LTD	HKD	1,761,169	12,113,287.15	3.19
GALAXY ENTERTAINMENT GROUP L	HKD	1,301,260	5,211,416.70	1.37
HONG KONG EXCHANGES & CLEAR	HKD	140,021	4,998,168.82	1.31
India			76,765,250.36	20.19
APL APOLLO TUBES LTD	INR	174,714	3,126,072.33	0.82
AVENUE SUPERMARTS LTD	INR	47,234	1,922,799.06	0.51
CIPLA LTD	INR	588,186	10,197,235.29	2.68
EICHER MOTORS LTD	INR	124,405	7,444,175.30	1.96
HINDUSTAN UNILEVER LTD	INR	198,940	5,315,083.84	1.40
ICICI BANK LTD	INR	642,592	9,349,031.76	2.46
IRB INFRASTRUCTURE DEVELOPER	INR	3,630,803	2,459,487.10	0.65
MAX HEALTHCARE INSTITUTE LTD	INR	508,966	6,651,858.43	1.75
NAGURJANA CONSTRUCTION -SHS DEMAT	INR	1,331,505	4,179,551.53	1.10
POLYCAB INDIA LTD	INR	38,624	3,217,951.87	0.85
POWER GRID CORP OF INDIA LTD	INR	1,434,240	5,095,406.09	1.34
RELIANCE INDUSTRIES LTD	INR	291,771	4,084,448.64	1.07
TATA CONSULTANCY SVCS LTD	INR	139,412	6,562,575.42	1.73
TITAGARH WAGONS	INR	210,507	2,639,776.65	0.69
TITAN CO LTD	INR	118,308	4,519,797.05	1.19
Indonesia			11,600,352.15	3.05
AVIA AVIAN TBK PT	IDR	143,885,764	3,558,637.18	0.94
BANK CENTRAL ASIA TBK PT	IDR	9,859,496	5,859,473.29	1.54
BANK RAKYAT INDONESIA PERSER	IDR	8,634,796	2,182,241.68	0.57

NEF Emerging Market Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Malaysia			4,699,158.98	1.24
PUBLIC BANK BERHAD	MYR	4,790,244	4,699,158.98	1.24
Mexico			12,295,058.43	3.23
ARCA CONTINENTAL SAB DE CV	MXN	248,392	1,991,017.99	0.52
FOMENTO ECONOMICO MEX-SP ADR	USD	75,556	6,217,424.62	1.64
WALMART DE MEXICO SAB DE CV	MXN	1,604,449	4,086,615.82	1.07
Poland			5,231,343.95	1.38
DINO POLSKA SA	PLN	57,373	5,231,343.95	1.38
South Africa			11,814,875.52	3.11
CLICKS GROUP LTD	ZAR	317,316	6,034,548.47	1.59
NASPERS LTD-N SHS	ZAR	27,174	5,780,327.05	1.52
South Korea			23,243,023.99	6.11
HYUNDAI MOTOR CO	KRW	22,541	3,115,982.13	0.82
KB FINANCIAL GROUP INC	KRW	70,877	3,863,516.62	1.02
SAMSUNG ELECTRONICS CO LTD	KRW	166,464	5,809,957.97	1.53
SAMSUNG FIRE & MARINE INS	KRW	21,394	4,970,991.31	1.31
SK HYNIX INC	KRW	48,997	5,482,575.96	1.44
Taiwan			73,791,074.81	19.41
ACCTON TECHNOLOGY CORP	TWD	513,857	11,406,908.01	3.00
E INK HOLDINGS INC	TWD	561,213	4,345,480.32	1.14
ELITE MATERIAL CO LTD	TWD	209,912	3,683,306.36	0.97
HON HAI PRECISION INDUSTRY	TWD	1,353,229	7,270,905.18	1.91
MEDIATEK INC	TWD	70,022	2,783,060.17	0.73
PRESIDENT CHAIN STORE CORP	TWD	1,247,833	9,661,988.84	2.54
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,104,757	34,639,425.93	9.11
Thailand			7,122,901.17	1.87
BANGKOK DUSIT MED SERVICE-F	THB	10,277,637	7,122,901.17	1.87
Turkey			5,328,624.61	1.40
HACI OMER SABANCI HOLDING	TRY	581,799	1,520,331.00	0.40
TAV HAVALIMANLARI HOLDING AS	TRY	510,606	3,808,293.61	1.00
United Arab Emirates			3,940,648.59	1.04
ABU DHABI COMMERCIAL BANK	AED	1,443,688	3,940,648.59	1.04
United States of America			8,529,491.86	2.24
MERCADOLIBRE INC	USD	3,328	5,447,169.43	1.43
YUM CHINA HOLDINGS INC	HKD	58,023	2,649,956.23	0.70
YUM CHINA HOLDINGS INC	USD	9,325	432,366.20	0.11
Total securities portfolio			378,544,290.21	99.57

NEF Global Bond

Manager's Report (unaudited)

Market review

In 2024, the macroeconomic landscape underwent significant changes characterized by a gradual easing of inflation rates in the developed market economies. The US displayed resilience, with strong jobs growth and persistent inflation. In contrast, Europe faced significant turbulence, as particularly France and Germany struggled with political instability and industrial production decline.

This trend influenced key monetary policy decisions made by central banks and divergent growth and inflation perspectives sparked a monetary policy asynchrony between the US and Europe. The European Central Bank (ECB) executed a series of interest rate cuts, reducing its key interest rates four times throughout the year. The initial cut was a 25 basis points (bps) reduction on June, followed by similar cuts in September, October, and December. These rate changes were prompted by inflation reaching the ECB's target of 2% in October, supported by declining commodity prices and normalized supply chain pressures. Meanwhile, the Federal Reserve (FED) also adjusted its policies, cutting rates three times, starting with a substantial 50 basis point reduction in September, and followed by two further cuts of 25 basis points in November and December, bringing the target interest rate range to 4.25%-4.5%. This decision was influenced by a slowing labour market, rising unemployment, and easing inflation in the U.S., which paved the way for a more flexible monetary policy.

On the political front, the most anticipated event of the year, the American elections, created some uncertainties but Donald Trump election reassured the markets even though investors are now concerned about the impact of future trade tensions on inflation and the Fed's monetary policy. In Europe, the political landscape was turbulent, particularly in France, where President Macron's call for snap elections and the following non-confidence motion against Barnier's government increased uncertainty, contributing to market volatility. Germany faced challenges as growth was muted for the second year in a row and the industrial sector is expected to see production fall for the third consecutive year. Higher energy prices, stricter regulations and under-investment over the years reduced the competitive advantage the country had in the past. Geopolitical tensions, particularly in the Middle East and Ukraine, continued to impact energy prices and supply chains, fuelling uncertainties on the markets. 2024 was a year of resilience for credit markets, with spreads tightening to their lowest levels in three years, driven by renewed investor demand for yield and primary issuance market at a historically strong level.

Corporate debt had a strong year with global investment-grade spreads 22bps tighter, closing the year at 82bps. Sterling spreads outperformed the broader market as they tightened by 43bps (closing at 91bps). US IG spreads were 22bps tighter (closing at 82bps), while European spreads were 35bps tighter (closing at 101bps).

Performance review for the Fund

Duration: underweight duration was a detractor overall as core yields repriced lower.

Country allocation: a relative preference for underweight US treasuries vs Bunds and Gilts towards the end of the year was negative

Yield curve: our bias towards steepening positions was a small negative contributor as curves broadly flattened towards the end of the year

Bond selection: overweight allocations to peripheral European government bonds especially Italy and Spain contributed positively.

Credit: overweight credit positioning contributed as corporate bond spreads were tighter, in particular our overweight financials.

Emerging markets: overweight allocations to emerging market contributed as sovereign spreads tightened

USD exposure: Long USD was a positive contributor overall

Inter-bloc (EUR, CAD, JPY) allocation: allocation was negative as shorts in EUR and GBP suffered particularly in Q4.

Intra bloc currency allocations: intra bloc trades were neutral all in all.

Emerging markets currencies: Selective allocations to emerging markets currencies detracted mostly due to our longs in MXN and BRL.

Outlook and positioning

Looking ahead, we think global markets will be driven by earnings momentum, a scenario of slow US growth without a recession, rebalancing labour markets but not drastically weakening (recent mixed payrolls data confirms this, with the unemployment rate higher than expected, but payroll growth and hourly earnings growth also stronger), and the Fed getting less dovish but still in easing mode. Outside the US, European growth, policy-making (both monetary and fiscal) and the European response to a hawkish Trump will determine the fate of the markets. Markets are already discounting a weak picture for European economy. In Asia, the Chinese government is aware how Trump may use tariffs and their threat as a geopolitical tool. And this could have been an additional consideration for the latest Politburo meeting to emphasise implementing stronger counter-cyclical measures, particularly on the fiscal side. With this in mind, in rates we stay marginally underweight duration but ready to add gradually, we maintain a steepening stance as persistent deficits and higher inflation gets priced into curve. In EM, the potentially pro inflationary policies in the US (tariffs and fiscal path) and stronger USD vs EM currencies continue to remain areas of concern and we stay selective. In Credit we remain constructive as fundamentals remain strong although valuations are stretched. In FX, we remain underweight a cautious view on those currencies whose central banks are less hawkish and macro picture more fragile.

NEF Global Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		421,130,639.94
Securities portfolio at market value	2.1	400,438,013.11
<i>Cost price</i>		<i>436,345,510.96</i>
Options (long positions) at market value	2.4	7,796.71
<i>Options purchased at cost</i>		<i>12,319.54</i>
Cash at banks and liquidities		13,344,625.87
Receivable on subscriptions		146,811.28
Net unrealised appreciation on forward foreign exchange contracts	2.5	3,410,416.27
Net unrealised appreciation on financial futures	2.6	259,960.13
Interests receivable		3,523,016.57
Liabilities		7,603,347.53
Bank overdrafts		5,170,144.31
Payable on redemptions		292,176.18
Net unrealised depreciation on swaps	2.8	824,462.60
Management fees, advisory fees and Management Company fees payable	4	290,781.10
Depository and sub-depository fees payable	5	16,334.81
Audit fees payable		1,013.04
Subscription tax payable ("Taxe d'abonnement")	7	38,666.05
Dividends payable, net		854,789.23
Interests payable		82,120.13
Other liabilities		32,860.08
Net asset value		413,527,292.41

NEF Global Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		13,661,035.77
Interests on bonds, net		12,693,938.15
Interests received on swaps		317,767.30
Bank interests on cash accounts		588,172.47
Securities lending income	2.11,8	56,357.15
Other income		4,800.70
Expenses		5,257,532.96
Management and Management Company fees	4	3,376,949.31
Depositary fees	5	64,541.24
Administration fees		121,844.08
Audit fees		8,374.07
Legal fees		23,765.01
Transaction fees	2.12	81,765.57
Correspondent bank fees	6	382,481.97
Subscription tax ("Taxe d'abonnement")	7	151,868.73
Interests paid on bank overdraft		77,267.54
Interests paid on swaps		882,680.53
Other expenses	11	85,994.91
Net income / (loss) from investments		8,403,502.81
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-6,477,525.83
- options	2.4	-29,795.88
- forward foreign exchange contracts	2.5	-4,931,637.55
- financial futures	2.6	-1,444,914.98
- swaps	2.8	632,096.45
- foreign exchange	2.3	3,917,258.51
Net realised profit / (loss)		68,983.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	2,377,686.47
- options	2.4	59,847.17
- forward foreign exchange contracts	2.5	9,838,878.66
- financial futures	2.6	-3,213,738.85
- swaps	2.8	-712,765.81
Net increase / (decrease) in net assets as a result of operations		8,418,891.17
Dividends distributed	9	-1,439,124.66
Subscriptions of capitalisation units		74,212,626.08
Subscriptions of distribution units		6,072,600.71
Redemptions of capitalisation units		-89,633,710.52
Redemptions of distribution units		-5,322,886.49
Net increase / (decrease) in net assets		-7,691,603.71
Net assets at the beginning of the year		421,218,896.12
Net assets at the end of the year		413,527,292.41

NEF Global Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	413,527,292.41	421,218,896.12	429,920,102.19
Category R - Capitalisation units				
Number of units		17,189,034.334	16,324,216.903	16,148,374.503
Net asset value per unit	EUR	15.54	15.26	15.23
Category I - Capitalisation units				
Number of units		5,730,711.609	7,104,039.990	7,814,623.653
Net asset value per unit	EUR	19.24	18.74	18.56
Category D - Distribution units				
Number of units		2,202,095.753	2,146,943.932	2,178,765.748
Net asset value per unit	EUR	13.65	14.05	14.45
Category C - Capitalisation units				
Number of units		377,696.350	563,182.662	479,870.439
Net asset value per unit	EUR	16.06	15.69	15.58

NEF Global Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	16,324,216.903	3,751,613.617	2,886,796.186	17,189,034.334
Category I - Capitalisation units	7,104,039.990	850,355.576	2,223,683.957	5,730,711.609
Category D - Distribution units	2,146,943.932	448,562.703	393,410.882	2,202,095.753
Category C - Capitalisation units	563,182.662	76,967.664	262,453.976	377,696.350

NEF Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			363,917,079.50	88.00
Bonds			363,917,079.50	88.00
Australia			9,244,914.80	2.24
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	8,000,000	2,580,807.18	0.62
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	12,000,000	6,664,107.62	1.61
Austria			9,597,327.50	2.32
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	9,500,000	9,597,327.50	2.32
Belgium			5,238,724.25	1.27
BELFIUS SANV 4.875% 11-06-35	EUR	1,400,000	1,459,941.00	0.35
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,250,000	1,582,773.75	0.38
EUROPEAN UNION 0.4% 04-02-37	EUR	2,950,000	2,196,009.50	0.53
Brazil			12,385,361.60	3.00
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	94,610	12,385,361.60	3.00
Canada			5,923,183.70	1.43
CANADIAN GOVERNMENT BOND 0.5% 01-09-25	CAD	9,000,000	5,923,183.70	1.43
Finland			9,674,230.00	2.34
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	9,500,000	9,674,230.00	2.34
France			16,437,171.93	3.97
BNP PAR 7.375% PERP	EUR	1,400,000	1,517,985.00	0.37
CA 5.75% 09-11-34 EMTN	GBP	1,800,000	2,149,447.64	0.52
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	2,250,000	1,140,761.25	0.28
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	3,000,000	2,983,425.00	0.72
SG 4.25% 19-08-26	USD	1,500,000	1,417,261.05	0.34
SG 6.066% 19-01-35	USD	3,378,000	3,205,003.09	0.78
SG 7.367% 10-01-53	USD	1,500,000	1,417,715.85	0.34
SG 9.375% PERP	USD	1,600,000	1,600,885.55	0.39
SOCIETE NATLE SNCF 1.0% 19-01-61	EUR	2,500,000	1,004,687.50	0.24
Germany			23,208,296.22	5.61
BUNDSOBLIGATION 2.5% 11-10-29	EUR	10,000,000	10,154,900.00	2.46
COMMERZBANK AKTIENGESellschaft 7.875% PERP	EUR	600,000	659,757.00	0.16
DEUTSCHE BK 10.0% PERP	EUR	800,000	881,224.00	0.21
DEUTSCHE BK 4.5% PERP	EUR	2,800,000	2,665,138.00	0.64
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 18-02-26	GBP	5,000,000	6,001,049.22	1.45
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,800,000	2,846,228.00	0.69
Greece			7,058,026.00	1.71
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	6,800,000	7,058,026.00	1.71
Ireland			3,401,370.61	0.82
AERCAP IRELAND CAP LTDA 6.95% 10-03-55	USD	447,000	443,482.61	0.11
AIB GROUP 7.125% PERP	EUR	800,000	849,008.00	0.21
BK IRELAND GROUP 4.625% 13-11-29	EUR	2,000,000	2,108,880.00	0.51
Italy			34,395,130.41	8.32
BANCO BPM 3.875% 09-09-30 EMTN	EUR	2,420,000	2,456,009.60	0.59
ENEL 1.375% PERP	EUR	1,600,000	1,503,048.00	0.36
INTE 5.5% PERP EMTN	EUR	800,000	808,728.00	0.20
INTE 7.778% 20-06-54	USD	2,000,000	2,062,277.41	0.50
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	2,000,000	1,983,870.00	0.48
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	10,000,000	10,392,900.00	2.51
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,050,000	8,520,723.75	2.06
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	5,000,000	5,336,125.00	1.29
UNICREDIT 4.625% 12-04-27 EMTN	USD	1,400,000	1,331,448.65	0.32

NEF Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			22,752,546.69	5.50
JAPAN 30 YEAR ISSUE 0.4% 20-03-50	JPY	800,000,000	3,303,695.50	0.80
JAPAN 30 YEAR ISSUE 0.4% 20-12-49	JPY	1,080,000,000	4,489,889.14	1.09
JAPAN 30 YEAR ISSUE 0.7% 20-12-50	JPY	700,000,000	3,091,882.24	0.75
JAPAN 30 YEAR ISSUE 1.3% 20-06-52	JPY	1,300,000,000	6,546,680.22	1.58
JAPAN 30 YEAR ISSUE 1.4% 20-12-45	JPY	218,050,000	1,220,158.70	0.30
JAPAN 30 YEAR ISSUE 1.8% 20-09-53	JPY	570,000,000	3,198,666.85	0.77
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	147,700,000	901,574.04	0.22
Mexico			20,833,697.27	5.04
MEXICAN BONOS 5.0% 06-03-25	MXN	942,817	4,338,321.43	1.05
MEXICAN BONOS 7.75% 29-05-31	MXN	78,172	323,618.82	0.08
MEXICAN BONOS 8.5% 31-05-29	MXN	1,700,000	7,476,074.69	1.81
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	3,500,000	2,743,300.00	0.66
PETROLEOS MEXICANOS 5.625% 23-01-46	USD	500,000	302,731.26	0.07
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	5,000,000	4,655,476.94	1.13
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	1,500,000	994,174.13	0.24
Netherlands			7,359,989.50	1.78
ABN AMRO BK 6.875% PERP	EUR	1,000,000	1,065,680.00	0.26
ASR NEDERLAND NV 6.625% PERP	EUR	1,800,000	1,890,567.00	0.46
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	984,120.00	0.24
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	3,500,000	3,419,622.50	0.83
New Zealand			17,540,018.92	4.24
NOUVELLEZELANDE 1.5% 15-05-31	NZD	20,000,000	9,262,216.22	2.24
NOUVELLEZELANDE 4.5% 15-04-27	NZD	15,000,000	8,277,802.70	2.00
Norway			19,326,628.23	4.67
NORWAY GOVERNMENT BOND 1.75% 13-03-25	NOK	175,000,000	14,760,756.67	3.57
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	57,000,000	4,565,871.56	1.10
Poland			4,496,974.52	1.09
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	1,750,000	1,761,331.25	0.43
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	12,500,000	2,735,643.27	0.66
Portugal			1,182,320.00	0.29
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	2,000,000	1,182,320.00	0.29
Russia			-	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	600,000,000	-	0.00
Slovenia			1,492,085.00	0.36
SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	EUR	1,750,000	1,492,085.00	0.36
South Africa			10,027,416.96	2.42
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	216,000,000	10,027,416.96	2.42
Spain			48,303,912.76	11.68
BANCO DE BADELL 5.75% PERP	EUR	2,000,000	2,013,760.00	0.49
BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	1,200,000	1,327,318.55	0.32
BBVA 4.875% 08-02-36 EMTN	EUR	1,300,000	1,358,610.50	0.33
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	1,702,000	1,157,538.71	0.28
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	4,000,000	2,802,600.00	0.68
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	15,000,000	15,613,800.00	3.78
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	23,000,000	24,030,285.00	5.81
United Kingdom			28,546,450.62	6.90
BARCLAYS 4.836% 09-05-28	USD	1,800,000	1,702,428.53	0.41
HSBC 4.75% PERP EMTN	EUR	1,260,000	1,247,374.80	0.30
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,400,000	1,696,502.57	0.41
NATWEST GROUP 2.105% 28-11-31	GBP	1,400,000	1,593,728.74	0.39
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	5,500,000	2,478,077.74	0.60

NEF Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	5,000,000	2,699,202.83	0.65
UNITED KINGDOM GILT 3.5% 22-10-25	GBP	8,000,000	9,565,884.36	2.31
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	7,900,000	7,563,251.05	1.83
United States of America			45,491,302.01	11.00
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	1,750,000	1,056,375.74	0.26
CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	USD	2,197,000	2,157,644.75	0.52
FORD MOTOR CREDIT 5.8% 05-03-27	USD	3,429,000	3,330,938.98	0.81
GENERAL MOTORS FINANCIAL CO INC 3.8% 07-04-25	USD	2,650,000	2,541,796.13	0.61
HCA 5.45% 15-09-34	USD	574,000	538,827.38	0.13
MORGAN STANLEY 5.652% 13-04-28	USD	513,000	502,151.40	0.12
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	5,300,000	4,963,557.46	1.20
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	7,600,000	7,206,303.91	1.74
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	6,000,000	2,745,090.96	0.66
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	USD	16,000,000	14,656,728.31	3.54
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	USD	6,000,000	3,582,063.99	0.87
WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	EUR	2,200,000	2,209,823.00	0.53
Money market instruments			16,203,966.48	3.92
Treasury market			16,203,966.48	3.92
Brazil			6,277,567.93	1.52
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-04-25	BRL	2,700,000	6,277,567.93	1.52
Italy			9,926,398.55	2.40
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-03-25	EUR	10,000,000	9,926,398.55	2.40
Undertakings for Collective Investment			20,316,967.13	4.91
Shares/Units in investment funds			20,316,967.13	4.91
Luxembourg			20,316,967.13	4.91
AM FUNDS MULTI SECTOR CREDIT O EUR C	EUR	4,154	5,308,525.73	1.28
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O EUR H C	EUR	6,014	6,643,075.90	1.61
AMUNDI FUNDS GLOBAL CORPORATE BOND O EUR H C	EUR	7,422	8,365,365.50	2.02
Total securities portfolio			400,438,013.11	96.83

NEF Ethical Bond - Euro (ex NEF Euro Bond)

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Manager's Report (unaudited)

Market review

The European Central Bank (ECB) raised its three key rates by 25bp in September 2023 (deposit rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations to 4.50%) for the last time in its tightening cycle that started in July 2022 (+425bp in total). In January and February 2024, official comments sought to push back the expectations that had appeared at the end of 2023 of a rapid rate cut, with the Board of Governors judging it 'premature to discuss it.' In March, however, the overall tone of the communiqué, the press conference and the latest set of inflation and growth forecasts confirmed that a first cut in key rates would be announced in June. On 6 September, the ECB cut its three key rates by 25bp, taking the deposit rate to 3.75%. After a status quo in July and despite some dissensions in the inflation analysis, investors were quickly convinced that a further rate cut would be announced in September, with risks to growth being identified as 'downside'. There were no surprises at the 12 September meeting. The main policy rate was cut by 25bp. In line with the announcements made in March, the ECB tightened (from 50bp to 15bp) the corridor between the refinancing rate (cut by 60bp to 3.65%) and the deposit rate to limit money market volatility. During the September press conference, ECB President Christine Lagarde adopted an optimistic tone on activity and excluded a cut in October before going back on her comments when inflation fell below 2% in September (from 4.30% a year earlier). The 17 October meeting ended with a 25bp cut in the three key rates. Lagarde then hinted that the ECB intends to continue easing faster than the pace of a quarterly cut initially planned. In December, a further 25bp cut was announced, taking the deposit rate to 3.00%. The decision had been expected but the central bank's tone was not judged by observers to be dovish enough. Yet, the reference to the need to keep policy 'sufficiently restrictive' was dropped from the monetary policy decisions press release. In addition, the Lagarde described on several occasions the disinflation process as being 'well on track', showing particular confidence in eurozone inflation forecasts and clarifying that a 50bp cut had been discussed. These comments, the downward revision of growth forecasts in 2025 and recent weak economic indicators have convinced investors that there will be numerous additional policy rate cuts. However, some members of the Governing Council (notably Isabel Schnabel and Olli Rehn) have tried to temper these expectations by indicating that the ECB is already close to its neutral rate.

The 10-year Bund yield (2.02% at the end of 2023) rose in early 2024 as inflation surprised to the upside. At the same time, the assumption of a first cut in the ECB's key rates in June eventually prevailed. The sudden movements from June were rooted in the political situation in France and the behavior of the OAT market after the unexpected announcement of a dissolution of the National Assembly and early legislative elections on 30 June and 7 July in France. In a flight to safety, the yield on the German Bund fell sharply to 2.36% in mid-June and the France-Germany 10-year yield spread widened to above 80bp (from around 50bp previously). In July, the movements remained influenced by politics. After the second round of French legislative elections, no party/coalition emerged with an absolute majority in the National Assembly. Despite the uncertainties this created, investors were reassured by the result, which had been a key focal point for them. Against this background, the yield of the 10-year OAT eased. This may have initially weighed on the German market, which had previously benefited from a flight to safety. Apart from this particular situation, expectations of ECB monetary policy easing, disappointing eurozone economic data and slowing inflation supported government bonds until the autumn, with the fall in yields accelerating when inflation fell below 2% in September.

Erratic movements on eurozone bond markets at the end of the year reflected, on the one hand, the behavior of the US markets due to the high correlation on both sides of the Atlantic, and, on the other hand, the reality of economic conditions and ECB monetary policy. The yield on the German 10-year Bund moved between 2.05% and 2.45% to end at 2.37%, an annual rise of 34bp. At the same time, the German 2-year yield, supported by the cumulative 100bp cut in the ECB's key rates in 2024, fell by 32bp to end at 2.08%. The breakup of the German government coalition and the difficulties of adopting a budget in France given the balance of forces in the National Assembly may prompt economic agents to be somewhat cautious. While in December Moody's announced its sovereign rating downgrade of France to Aa3 with a stable outlook in the face of 'political fragmentation more likely to prevent significant fiscal consolidation,' the underperformance of the French 10-year OAT in 12 months (+64bp to 3.20%) is significant relative to the Bund. At the same time, the Portuguese (-28bp to 2.85%), Spanish (-23bp to 3.06%), and Italian (-18bp to 3.52%) markets performed well. As a result, despite the difficulties of the French market, eurozone bonds as a whole rose by 1.8% in 2024 (compared to only 0.5% for the US Treasury market).

Performance review for the Fund

The exposure to Supranational has been increased regularly over the period.

Finnish debt was overweighted starting from the second quarter of 2024. Duration has been managed essentially through German debt. France was underexposed from March for economic reasons, and this underexposure was increased for reasons of political instability following the elections in June. This was offset by an overweight on Austria.

Spain was overweighted based on its good economic data. Italy was underexposed from May because the spread was considered too tight. But the spread never widened.

The Credit Market was slightly underweighted over the year.

On the yield curve, the 7-11 year zone was favored, while the 30 year was abandoned due to the curve inversion on this long area.

Outlook and positioning

The divergence between economies is reflected in the most recent indicators, with consequences for financial markets and monetary policy expectations. Disappointments are piling up in the eurozone, the US is still strong, and the Chinese authorities are keeping hopes alive for increased support for consumption in 2025. In the short term, it seems difficult to envisage a sudden reversal of these trends.

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Manager's Report (unaudited)

We remain convinced that the US economy should succeed in its soft landing. We see the risk to this scenario as an upside one as the Trump administration's economic policy, although not yet precisely defined, seems likely to support business activity. Ruling out the risk of a recession in the US in 2025 seems reasonable, which provides a favorable environment for risk assets.

As we saw in December, the Fed's monetary policy stance will be decisive for the Treasury market and therefore for equities, especially large tech stocks. 2025 could be the year when investors start to worry about the evolution of budget deficits and public debt, which could increase nervousness in bond markets.

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		617,641,924.75
Securities portfolio at market value	2.1	609,042,155.56
<i>Cost price</i>		610,796,561.57
Cash at banks and liquidities		1,003,746.67
Receivable on subscriptions		550,683.33
Interests receivable		7,045,339.19
Liabilities		809,166.13
Payable on redemptions		341,426.83
Management fees, advisory fees and Management Company fees payable	4	341,983.28
Depository and sub-depositary fees payable	5	23,931.11
Subscription tax payable ("Taxe d'abonnement")	7	61,920.51
Other liabilities		39,904.40
Net asset value		616,832,758.62

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		9,530,782.89
Dividends on securities portfolio, net		15,916.46
Interests on bonds and money market instruments, net		9,201,413.93
Bank interests on cash accounts		266,118.86
Securities lending income	2.11,8	45,874.72
Other income		1,458.92
Expenses		3,726,699.09
Management and Management Company fees	4	2,882,111.73
Depositary fees	5	69,385.47
Administration fees		124,937.65
Audit fees		9,006.77
Legal fees		42,632.30
Transaction fees	2.12	10,561.07
Correspondent bank fees	6	328,566.48
Subscription tax ("Taxe d'abonnement")	7	181,356.85
Interests paid on bank overdraft		1,231.02
Other expenses	11	76,909.75
Net income / (loss) from investments		5,804,083.80
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,522,221.83
- options	2.4	-168,581.05
- financial futures	2.6	-263,382.84
- foreign exchange	2.3	9,876.86
Net realised profit / (loss)		6,904,218.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	6,438,061.65
- financial futures	2.6	-439,660.00
Net increase / (decrease) in net assets as a result of operations		12,902,620.25
Dividends distributed	9	-3,017,135.58
Subscriptions of capitalisation units		249,690,544.81
Subscriptions of distribution units		176,440,922.85
Redemptions of capitalisation units		-56,565,580.88
Redemptions of distribution units		-38,626,491.29
Net increase / (decrease) in net assets		340,824,880.16
Net assets at the beginning of the year		276,007,878.46
Net assets at the end of the year		616,832,758.62

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	616,832,758.62	276,007,878.46	127,199,088.12
Category R - Capitalisation units				
Number of units		20,190,715.377	9,199,784.977	7,655,056.074
Net asset value per unit	EUR	16.95	16.72	15.76
Category I - Capitalisation units				
Number of units		3,730,083.661	3,981,097.270	28,753.137
Net asset value per unit	EUR	18.38	18.01	16.86
Category D - Distribution units				
Number of units		6,045,416.281	593,662.130	311,626.865
Net asset value per unit	EUR	15.82	16.12	15.49
Category C - Capitalisation units				
Number of units		1,583,898.903	611,168.028	77,239.215
Net asset value per unit	EUR	17.09	16.79	15.77
Category ID - Distribution units				
Number of units		4,627,769.210	1,713,265.647	-
Net asset value per unit	EUR	18.00	17.90	-

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	9,199,784.977	13,306,892.423	2,315,962.023	20,190,715.377
Category I - Capitalisation units	3,981,097.270	634,889.389	885,902.998	3,730,083.661
Category D - Distribution units	593,662.130	5,899,691.125	447,936.974	6,045,416.281
Category C - Capitalisation units	611,168.028	1,082,828.761	110,097.886	1,583,898.903
Category ID - Distribution units	1,713,265.647	4,689,393.859	1,774,890.296	4,627,769.210

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			609,042,155.56	98.74
Bonds			596,469,987.24	96.70
Austria			56,288,825.72	9.13
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,500,000	1,323,885.00	0.21
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	2,010,000	1,263,908.10	0.20
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	7,900,000	5,815,703.50	0.94
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	18,600,000	17,247,036.00	2.80
AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	EUR	2,500,000	2,405,787.50	0.39
AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	EUR	6,400,000	6,108,416.00	0.99
AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	EUR	1,350,000	1,338,565.50	0.22
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	2,000,000	1,940,330.00	0.31
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	5,100,000	5,172,139.50	0.84
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	10,000,000	10,102,450.00	1.64
BAWAG GROUP 6.75% 24-02-34	EUR	600,000	653,586.00	0.11
OMV AG 0.0% 03-07-25 EMTN	EUR	604,000	595,622.52	0.10
OMV AG 2.5% PERP	EUR	500,000	490,555.00	0.08
OMV AG 3.25% 04-09-31 EMTN	EUR	957,000	962,584.10	0.16
UNICREDIT BANK AUSTRIA AG 1.5% 24-05-28	EUR	900,000	868,257.00	0.14
Belgium			47,650,503.07	7.73
BELFIUS SANV 0.75% 10-02-25	EUR	2,300,000	2,294,422.50	0.37
BELGIUM GOVERNMENT BOND 0.0% 22-10-31	EUR	900,000	750,973.50	0.12
BELGIUM GOVERNMENT BOND 0.4% 22-06-40	EUR	2,400,000	1,568,292.00	0.25
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	1,300,000	1,173,900.00	0.19
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	900,000	646,267.50	0.10
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,800,000	1,969,674.00	0.32
BELGIUM GOVERNMENT BOND 1.9% 22-06-38	EUR	450,000	387,380.25	0.06
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	150,000	112,586.25	0.02
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	2,000,000	1,894,860.00	0.31
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	3,300,000	3,152,754.00	0.51
BNP PAR FORTIS 0.625% 04-10-25	EUR	100,000	98,477.00	0.02
EUROPEAN UNION 0.0% 04-10-28	EUR	1,400,000	1,280,713.00	0.21
EUROPEAN UNION 0.0% 06-07-26	EUR	5,000,000	4,837,625.00	0.78
EUROPEAN UNION 0.3% 04-11-50	EUR	132,000	66,103.62	0.01
EUROPEAN UNION 0.4% 04-02-37	EUR	2,000,000	1,488,820.00	0.24
EUROPEAN UNION 1.625% 04-12-29	EUR	5,000,000	4,801,450.00	0.78
EUROPEAN UNION 2.625% 04-02-48	EUR	1,614,044	1,446,473.95	0.23
EUROPEAN UNION 2.75% 04-02-33	EUR	16,000,000	16,015,840.00	2.60
EUROPEAN UNION 2.75% 04-12-37	EUR	700,000	677,642.00	0.11
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	600,000	625,698.00	0.10
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	700,000	704,203.50	0.11
PROXIMUS 4.125% 17-11-33 EMTN	EUR	1,000,000	1,055,225.00	0.17
SYENSQO SANV 2.75% 02-12-27	EUR	600,000	601,122.00	0.10
Canada			3,666,898.68	0.59
CAN IMP BK 0.375% 10-03-26	EUR	735,000	716,885.92	0.12
ROYAL BANK OF CANADA 2.375% 13-09-27	EUR	705,000	702,042.52	0.11
TORONTO DOMINION BANK 0.864% 24-03-27	EUR	900,000	867,280.50	0.14
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	1,142,000	1,156,526.24	0.19
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	220,000	224,163.50	0.04
Denmark			1,462,665.00	0.24
ORSTED 2.25% 14-06-28 EMTN	EUR	1,500,000	1,462,665.00	0.24
Finland			8,868,176.27	1.44
FINLAND GOVERNMENT BOND 1.5% 15-09-32	EUR	3,686,000	3,384,153.46	0.55
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	2,963,000	3,007,637.60	0.49
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	1,768,000	1,749,692.36	0.28

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STORA ENSO OYJ 4.25% 01-09-29	EUR	702,000	726,692.85	0.12
France			59,704,066.24	9.68
AXA 3.625% 10-01-33 EMTN	EUR	353,000	368,726.15	0.06
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	100,000	93,947.00	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	EUR	300,000	277,858.50	0.05
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	1,100,000	1,115,279.00	0.18
BNP PAR 0.375% 14-10-27 EMTN	EUR	800,000	763,980.00	0.12
BNP PAR 0.5% 30-05-28 EMTN	EUR	400,000	376,004.00	0.06
BNP PAR 0.875% 31-08-33 EMTN	EUR	400,000	359,968.00	0.06
BNP PAR 3.875% 23-02-29 EMTN	EUR	1,500,000	1,541,182.50	0.25
BNP PARIBAS FL.R 19-27 23/01A	EUR	400,000	396,530.00	0.06
BOUYGUES 3.875% 17-07-31	EUR	300,000	311,712.00	0.05
BPCE 0.25% 15-01-26	EUR	100,000	97,351.50	0.02
BPCE 0.5% 14-01-28 EMTN	EUR	700,000	664,394.50	0.11
BPCE 0.625% 28-04-25	EUR	400,000	397,096.00	0.06
BPCE 4.0% 29-11-32 EMTN	EUR	200,000	209,101.00	0.03
BPCE SFH 0.01% 23-03-28	EUR	900,000	829,111.50	0.13
BPCE SFH 0.625% 22-09-27	EUR	1,400,000	1,330,308.00	0.22
BPCE SFH 1.75% 27-05-32	EUR	400,000	368,160.00	0.06
BPCE SFH 3.0% 17-10-29	EUR	600,000	606,204.00	0.10
BPCE SFH 3.375% 27-06-33	EUR	500,000	513,567.50	0.08
BPI FRANCE E 3.375% 25-11-32	EUR	200,000	202,734.00	0.03
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	900,000	867,253.50	0.14
BQ POSTALE 2.0% 13-07-28 EMTN	EUR	1,300,000	1,242,195.50	0.20
BQ POSTALE 5.5% 05-03-34 EMTN	EUR	600,000	631,563.00	0.10
BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	EUR	600,000	605,103.00	0.10
CA 3.75% 22-01-34 EMTN	EUR	700,000	715,186.50	0.12
CA 3.75% 23-01-31	EUR	600,000	609,408.00	0.10
CA 4.375% 15-04-36	EUR	1,800,000	1,830,195.00	0.30
CARREFOUR S A 3.625% 17-10-32	EUR	1,600,000	1,599,288.00	0.26
CASA ASSURANCES 5.875% 25-10-33	EUR	600,000	670,656.00	0.11
CIE DE FINAN FONCIER 3.125 22-27 18/05A	EUR	300,000	303,795.00	0.05
CIE GEN DES ETS MICHELIN 0.0% 02-11-28	EUR	400,000	359,088.00	0.06
CNP ASSURANCES 0.375% 08-03-28	EUR	700,000	643,951.00	0.10
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	800,000	810,776.00	0.13
COVIVIO 4.625% 05-06-32 EMTN	EUR	600,000	637,998.00	0.10
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	200,000	196,825.00	0.03
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	600,000	620,523.00	0.10
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	1,800,000	1,815,444.00	0.29
DEXIA 0.01% 22-01-27 EMTN	EUR	800,000	760,648.00	0.12
DEXIA MUN 0.01% 07-05-25	EUR	500,000	495,375.00	0.08
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	500,000	479,132.50	0.08
DEXIA MUN 1.125% 12-06-28	EUR	1,000,000	949,255.00	0.15
EDF 1.0% 13-10-26 EMTN	EUR	1,000,000	970,485.00	0.16
EDF 3.75% 05-06-27 EMTN	EUR	1,100,000	1,121,444.50	0.18
ENGIE 4.25% 11-01-43 EMTN	EUR	600,000	615,519.00	0.10
ENGIE 5.125% PERP	EUR	600,000	627,789.00	0.10
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	400,000	259,894.00	0.04
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,500,000	1,452,137.50	0.24
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	5,874,000	2,978,147.37	0.48
FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	750,000	456,090.00	0.07
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	3,673,182	2,994,157.57	0.49
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	5,000,000	4,373,075.00	0.71
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	7,000,000	6,886,285.00	1.12
HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	EUR	1,000,000	890,535.00	0.14
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	EUR	200,000	185,516.00	0.03
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	600,000	623,418.00	0.10

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JC DECAUX SE 1.625% 07-02-30	EUR	1,900,000	1,745,121.50	0.28
KERING 0.75% 13-05-28 EMTN	EUR	100,000	93,356.50	0.02
KERING 3.625% 05-09-31 EMTN	EUR	700,000	710,360.00	0.12
LA POSTE 0.0% 18-07-29 EMTN	EUR	300,000	261,894.00	0.04
LA POSTE 0.375% 17-09-27 EMTN	EUR	100,000	93,910.00	0.02
LA POSTE 1.375% 21-04-32 EMTN	EUR	500,000	438,770.00	0.07
RCI BANQUE 1.625% 11-04-25	EUR	800,000	797,172.00	0.13
RCI BANQUE 4.625% 02-10-26	EUR	900,000	919,669.50	0.15
RCI BANQUE 4.875% 14-06-28	EUR	400,000	418,460.00	0.07
RTE EDF TRANSPORT 3.5% 30-04-33	EUR	800,000	806,788.00	0.13
SOCIETE NATLE SNCF 3.125% 25-05-34	EUR	700,000	684,428.50	0.11
SODEXO 2.5% 24-06-26	EUR	305,000	304,429.65	0.05
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	300,000	328,339.50	0.05
Germany			117,383,849.81	19.03
AAREAL BK 5.625% 12-12-34 EMTN	EUR	1,200,000	1,204,740.00	0.20
BERLIN HYP AG 3.375% 23-08-28	EUR	800,000	822,704.00	0.13
BUNDSOBLIGATION 2.5% 11-10-29	EUR	9,207,000	9,349,616.43	1.52
COMMERZBANK AKTIENGESellschaft 4.625% 17-01-31	EUR	600,000	630,639.00	0.10
DEUTSCHE GENOSSENSCHAFTS 0.01% 29-03-30	EUR	734,000	639,482.82	0.10
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	1,220,000	1,240,361.80	0.20
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	954,000	981,041.13	0.16
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-26	EUR	10,113,000	9,788,777.22	1.59
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	EUR	5,000,000	4,499,200.00	0.73
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	EUR	700,000	627,483.50	0.10
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	EUR	1,000,000	888,430.00	0.14
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	EUR	5,000,000	4,903,050.00	0.79
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	EUR	3,173,000	3,170,366.41	0.51
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	EUR	1,100,000	834,075.00	0.14
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	EUR	13,913,000	12,668,551.72	2.05
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	20,824,000	18,551,476.88	3.01
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	2,607,000	2,513,291.39	0.41
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	2,900,000	2,843,189.00	0.46
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	14,077,000	14,357,554.61	2.33
REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	EUR	1,600,000	1,745,416.00	0.28
REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	EUR	5,900,000	7,086,401.50	1.15
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	13,000,000	15,648,880.00	2.54
SAP SE 0.125% 18-05-26	EUR	400,000	387,712.00	0.06
SCHAEFFLER AG 4.5% 28-03-30	EUR	400,000	402,512.00	0.07
UNICREDIT BANK 0.01% 28-09-26	EUR	465,000	445,769.92	0.07
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	418,000	425,883.48	0.07
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	600,000	618,675.00	0.10
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	100,000	108,569.00	0.02
Ireland			18,799,135.20	3.05
BK IRELAND GROUP 5.0% 04-07-31	EUR	900,000	976,059.00	0.16
BK IRELAND GROUP 6.75% 01-03-33	EUR	420,000	454,026.30	0.07
IRELAND GOVERNMENT BOND 0.2% 15-05-27	EUR	10,000,000	9,569,950.00	1.55
IRELAND GOVERNMENT BOND 0.35% 18-10-32	EUR	900,000	768,406.50	0.12
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	2,100,000	1,912,743.00	0.31
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	181,156	170,562.22	0.03
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	5,000,000	4,447,300.00	0.72
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	376,923	383,824.54	0.06
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	124,000	116,263.64	0.02
Italy			103,705,570.50	16.81
ASS GENERALI 2.429% 14-07-31	EUR	115,000	108,207.53	0.02
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	368,000	378,322.40	0.06
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	277,000	293,218.35	0.05

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOSTRAD PER L ITALILIA 5.125% 14-06-33	EUR	391,000	421,134.37	0.07
BANCO BPM 3.875% 09-09-30 EMTN	EUR	1,518,000	1,540,587.84	0.25
BANCO BPM 3.875% 18-09-26	EUR	530,000	540,607.95	0.09
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1,196,000	1,251,249.22	0.20
BANCO BPM 4.875% 17-01-30 EMTN	EUR	513,000	541,409.94	0.09
BPER BANCA 3.25% 22-01-31 EMTN	EUR	1,782,000	1,813,666.14	0.29
BPER BANCA 4.0% 22-05-31 EMTN	EUR	592,000	609,644.56	0.10
CASSA DI RISPARMIO DI PARMA E PIACENZA S 1.0% 25-03-27	EUR	400,000	386,042.00	0.06
ENEL 4.75% PERP	EUR	777,000	796,421.12	0.13
INTE 0.75% 16-03-28 EMTN	EUR	416,000	389,082.72	0.06
INTE 3.625% 30-06-28	EUR	896,000	922,328.96	0.15
INTE 3.85% 16-09-32 EMTN	EUR	1,213,000	1,228,987.34	0.20
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	2,500,000	2,451,937.50	0.40
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	3,775,000	3,051,030.50	0.49
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	2,200,000	1,994,938.00	0.32
ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	EUR	2,000,000	1,753,350.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	2,200,000	2,063,182.00	0.33
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,700,000	1,291,286.00	0.21
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	3,076,000	3,083,766.90	0.50
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	700,000	643,321.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	6,226,000	6,221,268.24	1.01
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	1,100,000	1,048,162.50	0.17
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	500,000	495,967.50	0.08
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	EUR	5,000,000	5,115,125.00	0.83
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	EUR	5,800,000	5,914,695.00	0.96
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	5,000,000	5,186,075.00	0.84
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	15,377,000	15,843,076.87	2.57
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	5,900,000	6,098,476.00	0.99
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	5,826,000	6,084,703.53	0.99
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	6,100,000	6,422,873.00	1.04
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	1,550,000	1,586,750.50	0.26
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	3,400,000	3,658,808.00	0.59
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,550,000	1,654,198.75	0.27
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,255,000	1,316,827.58	0.21
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	429,000	443,219.20	0.07
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	618,000	623,728.86	0.10
SNAM 3.875% 19-02-34 EMTN	EUR	572,000	585,667.94	0.09
SNAM 4.0% 27-11-29 EMTN	EUR	438,000	455,053.53	0.07
SNAM 4.5% PERP	EUR	1,800,000	1,840,878.00	0.30
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	395,000	338,977.15	0.05
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	177,000	183,041.01	0.03
UNICREDIT 0.5% 09-04-25 EMTN	EUR	500,000	496,562.50	0.08
UNICREDIT 4.0% 05-03-34 EMTN	EUR	700,000	722,288.00	0.12
UNICREDIT 4.2% 11-06-34	EUR	3,000,000	3,084,495.00	0.50
UNIPOLSAI 4.9% 23-05-34 EMTN	EUR	700,000	730,929.50	0.12
Liechtenstein			678,368.39	0.11
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	658,000	678,368.39	0.11
Luxembourg			26,692,089.66	4.33
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 14-04-26	EUR	1,700,000	1,661,265.50	0.27
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	EUR	2,000,000	1,776,300.00	0.29
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	EUR	1,800,000	1,444,212.00	0.23
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	6,000,000	5,926,230.00	0.96
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	921,000	935,455.10	0.15
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	EUR	5,000,000	5,378,050.00	0.87
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	859,000	886,097.16	0.14
EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	EUR	800,000	739,392.00	0.12
EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	EUR	5,000,000	5,104,525.00	0.83

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LUXEMBOURG GOVERNMENT BOND 0.0% 13-11-26	EUR	700,000	671,394.50	0.11
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-25	EUR	162,000	160,621.38	0.03
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	EUR	1,253,000	1,237,519.18	0.20
NOVARTIS FINANCE 0.0% 23-09-28	EUR	849,000	771,027.84	0.12
Netherlands			41,983,294.84	6.81
ABN AMRO BK 2.375% 01-06-27	EUR	500,000	495,460.00	0.08
ABN AMRO BK 2.625% 30-08-27	EUR	3,300,000	3,313,315.50	0.54
ABN AMRO BK 4.375% 16-07-36	EUR	2,300,000	2,357,523.00	0.38
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	578,000	615,723.17	0.10
AKZO NOBEL NV 1.5% 28-03-28	EUR	190,000	180,939.85	0.03
AKZO NOBEL NV 3.75% 16-09-34	EUR	869,000	878,194.02	0.14
ALLIANDER 4.5% PERP	EUR	592,000	615,600.08	0.10
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	EUR	325,000	330,854.87	0.05
ASR NEDERLAND NV 3.625% 12-12-28	EUR	530,000	545,131.50	0.09
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	3,059,000	3,075,793.91	0.50
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	1,471,000	1,455,547.14	0.24
BMW INTL INVESTMENT 3.5% 17-11-32	EUR	495,000	502,575.98	0.08
COOPERATIEVE RABOBANK UA 0.625% 25-02-33	EUR	1,600,000	1,313,840.00	0.21
DE VOLKSBANK NV 4.625% 23-11-27	EUR	1,200,000	1,242,156.00	0.20
EDP FIN 0.375% 16-09-26 EMTN	EUR	500,000	480,972.50	0.08
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	506,000	514,968.85	0.08
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	900,000	934,447.50	0.15
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	322,000	328,799.03	0.05
ING GROEP NV 0.25% 01-02-30	EUR	500,000	444,347.50	0.07
ING GROEP NV 3.375% 19-11-32	EUR	1,000,000	996,780.00	0.16
ING GROEP NV 4.25% 26-08-35	EUR	1,200,000	1,221,936.00	0.20
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	1,780,000	1,807,296.30	0.29
MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	EUR	757,000	724,498.21	0.12
NEDWBK 1.0% 01-03-28 EMTN	EUR	1,000,000	955,435.00	0.15
NETHERLANDS GOVERNMENT 0.0% 15-01-26	EUR	3,000,000	2,934,870.00	0.48
NETHERLANDS GOVERNMENT 0.0% 15-01-38	EUR	750,000	527,021.25	0.09
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	450,000	328,079.25	0.05
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	3,000,000	2,977,245.00	0.48
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	2,500,000	2,835,687.50	0.46
REPSOL INTL FINANCE BV 3.75% PERP	EUR	615,000	615,784.13	0.10
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	1,302,000	1,336,411.86	0.22
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	458,000	471,172.08	0.08
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	300,000	316,417.50	0.05
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	400,000	404,772.00	0.07
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	900,000	929,151.00	0.15
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,000,000	956,775.00	0.16
SIKA CAPITAL BV 3.75% 03-05-30	EUR	1,000,000	1,032,545.00	0.17
STELLANTIS NV 3.75% 19-03-36	EUR	248,000	241,976.08	0.04
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	100,000	91,519.50	0.01
TELEFONICA EUROPE BV 7.125% PERP	EUR	300,000	330,909.00	0.05
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	315,000	320,822.78	0.05
Norway			2,086,760.48	0.34
DNB BANK A 3.125% 21-09-27	EUR	300,000	301,894.50	0.05
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	891,000	941,720.18	0.15
STATKRAFT AS 3.125% 13-12-31	EUR	840,000	843,145.80	0.14
Portugal			6,276,550.00	1.02
BCO SANT TOT LISBOA 1.25% 26-09-27	EUR	200,000	193,101.00	0.03
BCP 4.0% 17-05-32	EUR	600,000	604,287.00	0.10
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	5,000,000	4,499,650.00	0.73
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	300,000	310,452.00	0.05
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	600,000	669,060.00	0.11

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea			712,463.50	0.12
KOREA HOUSING FINANCE 3.124% 18-03-29	EUR	700,000	712,463.50	0.12
Spain			72,974,568.52	11.83
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	400,000	336,600.00	0.05
BANCO DE BADELL 3.25% 05-06-34	EUR	3,000,000	3,071,235.00	0.50
BANCO DE BADELL 4.0% 15-01-30	EUR	600,000	620,703.00	0.10
BANCO DE BADELL 4.25% 13-09-30	EUR	600,000	623,076.00	0.10
BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	EUR	100,000	95,943.50	0.02
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	600,000	553,689.00	0.09
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	400,000	384,412.00	0.06
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	500,000	510,042.50	0.08
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1,200,000	1,256,058.00	0.20
BANKINTER 3.05% 29-05-28	EUR	500,000	505,197.50	0.08
BBVA 4.375% 29-08-36 EMTN	EUR	1,200,000	1,218,828.00	0.20
BBVA 4.625% 13-01-31	EUR	800,000	848,660.00	0.14
BBVA 4.875% 08-02-36 EMTN	EUR	600,000	627,051.00	0.10
BBVA 5.75% 15-09-33 EMTN	EUR	600,000	639,312.00	0.10
CAIXABANK 6.25% 23-02-33 EMTN	EUR	600,000	643,539.00	0.10
CAJA RURAL DE NAVARRA SCCL 0.875% 08-05-25	EUR	300,000	297,894.00	0.05
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,016,020.00	0.16
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	200,000	178,024.00	0.03
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	600,000	616,413.00	0.10
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	2,800,000	2,865,982.00	0.46
INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	EUR	600,000	586,701.00	0.10
MAPFRE 4.375% 31-03-47	EUR	300,000	306,003.00	0.05
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	1,200,000	1,021,812.00	0.17
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	2,500,000	2,244,150.00	0.36
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	950,000	820,643.25	0.13
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	500,000	376,380.00	0.06
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	755,000	513,479.27	0.08
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	2,800,000	2,044,196.00	0.33
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	900,000	872,050.50	0.14
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	500,000	444,195.00	0.07
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,800,000	1,763,433.00	0.29
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	750,000	647,025.00	0.10
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,100,000	996,440.50	0.16
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	7,000,000	7,126,840.00	1.16
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,600,000	3,667,536.00	0.59
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	25,400,000	26,233,755.00	4.25
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,300,000	3,447,823.50	0.56
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	2,800,000	2,953,426.00	0.48
Sweden			3,572,098.70	0.58
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	548,000	524,372.98	0.09
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	381,000	360,841.29	0.06
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	251,000	231,567.58	0.04
TELE2 AB 2.125% 15-05-28 EMTN	EUR	1,500,000	1,455,637.50	0.24
TELIA COMPANY AB 4.625% 21-12-82	EUR	586,000	601,807.35	0.10
VOLVO TREASURY AB 1.625% 26-05-25	EUR	400,000	397,872.00	0.06
United Kingdom			15,170,482.28	2.46
ANGLO AMER CAP 4.125% 15-03-32	EUR	1,282,000	1,324,953.41	0.21
BARCLAYS 4.506% 31-01-33	EUR	562,000	595,051.22	0.10
BARCLAYS 4.973% 31-05-36 EMTN	EUR	869,000	906,827.57	0.15
BP CAP MK 3.625% PERP	EUR	1,877,000	1,849,999.36	0.30
BRITISH TEL 3.75% 13-05-31	EUR	587,000	606,341.65	0.10
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	140,000	135,428.30	0.02
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	527,000	544,949.62	0.09

NEF Ethical Bond - Euro (ex NEF Euro Bond)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HSBC 3.445% 25-09-30	EUR	1,842,000	1,854,396.66	0.30
HSBC 6.364% 16-11-32	EUR	1,738,000	1,871,443.64	0.30
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	729,000	737,995.86	0.12
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	518,000	529,504.78	0.09
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	592,000	606,361.92	0.10
NATWEST GROUP 5.763% 28-02-34	EUR	558,000	598,298.76	0.10
SANTANDER UK 3.0% 12-03-29	EUR	2,000,000	2,028,380.00	0.33
SSE 4.0% PERP	EUR	590,000	593,808.45	0.10
VIRGIN MONEY UK 4.0% 18-03-28	EUR	379,000	386,741.08	0.06
United States of America			8,793,620.38	1.43
BK AMERICA 1.375% 26-03-25	EUR	1,000,000	996,070.00	0.16
CA LA 0.4% 06-05-30	EUR	400,000	351,996.00	0.06
CA LA 3.5% 14-05-44	EUR	547,000	544,338.85	0.09
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,379,000	2,428,221.51	0.39
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	475,000	500,198.75	0.08
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,000,000	1,012,645.00	0.16
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	1,743,000	1,796,449.10	0.29
STRYKER 3.375% 11-09-32	EUR	608,000	614,833.92	0.10
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	570,000	548,867.25	0.09
Floating rate notes			12,572,168.32	2.04
Canada			5,549,710.32	0.90
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	5,544,000	5,549,710.32	0.90
Netherlands			7,022,458.00	1.14
ABN AMRO BK E3R+0.6% 15-01-27	EUR	3,600,000	3,623,274.00	0.59
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	EUR	3,400,000	3,399,184.00	0.55
Total securities portfolio			609,042,155.56	98.74

NEF Emerging Market Bond

NEF Emerging Market Bond

Manager's Report (unaudited)

Market review

Despite being a generally good year for global risk assets, 2024 did offer some degree of variability vs. the broadly positive markets of 2023. Notwithstanding market expectations for rate cuts in most parts of the world, interest rates, especially in the US, generally remained elevated for most parts of the year. This led to some bifurcation in returns between equities and fixed income, the latter of which was under more pressure from higher-for-longer risk-free rates. Under such conditions, bond asset classes produced mixed results. More specifically for emerging market debt, hard currency debt generally remained resilient, while local currency EM debt faced headwinds from resurgent USD strength.

In the US, despite Fed Chair Powell promising an easing of monetary policy at the end of 2023, the actual monetary pivot only materialised in September 2024's FOMC meeting, with the central bank wary of resurgent inflation for most parts of the year. That said, any resultant effects to US Treasury yields was overshadowed by the US presidential elections which concluded in November. In the run up to the elections, markets were pricing in (correctly) a Trump victory and the potential impacts that his administrations fiscal and trade policies could have, which led to Treasury yields spiking. This was further exacerbated at the final FOMC meeting of 2024, where Chair Powell alluded to fewer rate cuts over 2025.

For emerging markets (EM), it was once again an eventful year. 2024 was a period marked by elections in key economies like Indonesia, India, South Africa, and Mexico among others – of which results are consequential in shaping the future growth and policies of the various countries. Meanwhile, geopolitics (i.e., Russia-Ukraine, Middle East) continue to be an area of focus for investors. For China, the largest EM economy, growth remains challenged, with activity data below market expectations for most parts of the year, with government officials expressing and providing policy support throughout the year. Despite the challenges, fundamentals and credit metrics have remained resilient or strengthened in many parts of EM across both sovereign and corporate issuers.

Over the year, hard currency EM bonds, as measured by the JPMorgan EMBI Global Diversified, returned 6.54%. At the index level, investment grade (IG) names significantly underperformed high yield (HY) peers (0.32% vs. 13.00%), with the former segment impacted more by US Treasury yields. For EM hard currency corporates, the JPMorgan CEMBI Broad Diversified delivered 7.63% over the year. HY names also outperformed IG peers (11.67% vs. 4.93%) within this space.

Performance review for the Fund

Performance net of fees finished in positive territory for 2024, although behind the benchmark's return. Carry effects were generally neutral to slightly negative, while duration effects were moderately positive. However, the key driver of underperformance was from credit spread effects, which were detrimental to relative performance over the period.

Key relative detractors over the year include our underweight in several frontier markets (such as Argentina, Egypt, Ecuador, Ukraine, and Pakistan), which benefitted from significant spread compression due to positive developments and risk sentiment. Conversely, the significant overweight in Ivory Coast, as well as overweights in Turkey, Serbia, and Romania were key contributors over the period.

Outlook and positioning

Despite periodic volatility, we continue to see emerging market economies benefitting from more resilient fundamentals and a generally stronger pace of growth relative to DM economies. This, combined with the continuation of the rate cutting cycle in the US (albeit not as quickly), remain supportive for the asset class moving into 2025. We continue to hold that view that the EM debt asset class continues to offer compelling select opportunities that will require careful navigation of the markets.

For hard currency EM bonds, we see US duration risk as broadly balanced. While the consensus view is for the Fed to ease further, the election of Donald Trump has prompted concerns around the pace of rate cuts given his fiscal and trade stances, which could bring back inflation. Given recent developments, duration positioning is kept within a neutral to slight positive range.

We maintain our view that EM spreads are offering better value vs. DM peers but acknowledge that they already underwent significant compression over the year. Therefore, we remain more positive on the idiosyncratic stories, along with select frontier markets, which we believe still offer attractive opportunities. We view investment grade valuations as excessively stretched, and therefore remain very selective here.

NEF Emerging Market Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		263,673,759.95
Securities portfolio at market value	2.1	240,253,479.48
<i>Cost price</i>		255,054,766.39
Cash at banks and liquidities		18,017,680.42
Receivable on subscriptions		21,455.08
Interests receivable		5,381,144.97
Liabilities		5,888,969.49
Bank overdrafts		541,815.40
Payable on redemptions		325,435.36
Net unrealised depreciation on forward foreign exchange contracts	2.5	2,956,819.82
Net unrealised depreciation on financial futures	2.6	102,185.94
Management fees, advisory fees and Management Company fees payable	4	270,990.89
Depository and sub-depository fees payable	5	17,020.87
Audit fees payable		785.58
Subscription tax payable ("Taxe d'abonnement")	7	30,476.44
Dividends payable, net		1,623,244.51
Other liabilities		20,194.68
Net asset value		257,784,790.46

NEF Emerging Market Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		15,798,169.50
Interests on bonds and money market instruments, net		15,453,474.81
Interests received on swaps		26,389.97
Bank interests on cash accounts		301,893.54
Securities lending income	2.11,8	13,711.73
Other income		2,699.45
Expenses		4,930,181.14
Management and Management Company fees	4	3,520,196.43
Depository fees	5	68,616.62
Administration fees		79,729.81
Audit fees		5,507.21
Legal fees		20,375.15
Transaction fees	2.12	5,417.11
Correspondent bank fees	6	297,554.56
Subscription tax ("Taxe d'abonnement")	7	125,085.93
Interests paid on bank overdraft		86,069.03
Interests paid on swaps		146,905.98
Other expenses	11	574,723.31
Net income / (loss) from investments		10,867,988.36
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-9,299,342.68
- forward foreign exchange contracts	2.5	-3,889,725.70
- financial futures	2.6	-71,812.03
- swaps	2.8	-383,931.02
- foreign exchange	2.3	3,880,666.68
Net realised profit / (loss)		1,103,843.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	13,486,019.21
- forward foreign exchange contracts	2.5	-10,742,402.65
- financial futures	2.6	-305,166.53
- swaps	2.8	383,488.81
Net increase / (decrease) in net assets as a result of operations		3,925,782.45
Dividends distributed	9	-1,269,605.83
Subscriptions of capitalisation units		28,717,009.16
Subscriptions of distribution units		2,181,038.28
Redemptions of capitalisation units		-50,649,561.11
Redemptions of distribution units		-3,499,080.43
Net increase / (decrease) in net assets		-20,594,417.48
Net assets at the beginning of the year		278,379,207.94
Net assets at the end of the year		257,784,790.46

NEF Emerging Market Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	257,784,790.46	278,379,207.94	277,283,023.33
Category R - Capitalisation units				
Number of units		8,841,481.096	9,666,406.978	10,041,823.333
Net asset value per unit	EUR	24.12	23.78	22.60
Category I - Capitalisation units				
Number of units		558,115.195	657,518.178	746,657.192
Net asset value per unit	EUR	31.29	30.53	28.70
Category D - Distribution units				
Number of units		1,131,456.438	1,197,807.970	1,218,610.197
Net asset value per unit	EUR	19.83	20.62	20.50
Category C - Capitalisation units				
Number of units		182,127.504	150,464.804	168,190.162
Net asset value per unit	EUR	25.28	24.74	23.34

NEF Emerging Market Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	9,666,406.978	1,039,550.258	1,864,476.140	8,841,481.096
Category I - Capitalisation units	657,518.178	98,083.719	197,486.702	558,115.195
Category D - Distribution units	1,197,807.970	109,519.341	175,870.873	1,131,456.438
Category C - Capitalisation units	150,464.804	34,556.830	2,894.130	182,127.504

NEF Emerging Market Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			240,253,479.48	93.20
Bonds			240,253,479.48	93.20
Angola			2,845,083.74	1.10
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	400,000	344,918.66	0.13
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,300,000	1,959,051.40	0.76
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	USD	700,000	541,113.68	0.21
Bahrain			3,764,636.71	1.46
BAHRAIN GOVERNMENT INTL BOND 5.625% 18-05-34	USD	1,000,000	874,564.44	0.34
BAHRAIN GOVERNMENT INTL BOND 6.75% 20-09-29	USD	500,000	488,483.01	0.19
BAHRAIN GOVERNMENT INTL BOND 6.875% 05-10-25	USD	300,000	291,399.07	0.11
BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	USD	1,200,000	1,185,590.53	0.46
BAHRAIN GOVERNMENT INTL BOND 7.5% 20-09-47	USD	200,000	187,780.34	0.07
BAHRAIN GOVERNMENT INTL BOND 7.75% 18-04-35	USD	240,000	240,996.82	0.09
OIL AND GAS 7.5% 25-10-27	USD	500,000	495,822.50	0.19
Benin			1,272,849.16	0.49
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	1,400,000	1,272,849.16	0.49
Brazil			11,162,607.46	4.33
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	USD	3,500,000	2,852,016.56	1.11
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	728,000	617,135.74	0.24
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	800,000	741,530.47	0.29
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,639,000	1,081,426.06	0.42
BRAZILIAN GOVERNMENT INTL BOND 5.0% 27-01-45	USD	580,000	413,352.58	0.16
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	1,050,000	800,785.45	0.31
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	912,000	820,462.03	0.32
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	1,367,000	1,284,879.99	0.50
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	2,857,000	2,551,018.58	0.99
Cayman Islands			7,763,568.57	3.01
DP WORLD CRESCENT 5.5% 13-09-33	USD	2,250,000	2,166,531.91	0.84
GACI FIRST INVESTMENT 4.875% 14-02-35	USD	500,000	452,637.40	0.18
GACI FIRST INVESTMENT 5.125% 14-02-53	USD	498,000	401,093.96	0.16
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	1,085,000	870,809.37	0.34
NOGAHOLDING SUKUK 6.625% 25-05-33	USD	400,000	412,996.44	0.16
QNB FINANCE 2.75% 12-02-27	USD	2,761,000	2,537,348.11	0.98
SHARJAH SUKUK PROGRAM 3.234% 23-10-29	USD	538,000	467,918.63	0.18
SHARJAH SUKUK PROGRAM 3.854% 03-04-26	USD	480,000	454,232.75	0.18
Chile			9,797,068.87	3.80
CHILE GOVERNMENT INTL BOND 1.625% 30-01-25	EUR	200,000	199,582.00	0.08
CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	USD	800,000	623,070.55	0.24
CHILE GOVERNMENT INTL BOND 2.75% 31-01-27	USD	500,000	459,399.36	0.18
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	2,200,000	1,522,931.94	0.59
CHILE GOVERNMENT INTL BOND 3.25% 21-09-71	USD	400,000	228,514.77	0.09
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	800,000	534,215.03	0.21
CHILE GOVERNMENT INTL BOND 3.625% 30-10-42	USD	264,000	193,115.91	0.07
CHILE GOVERNMENT INTL BOND 3.86% 21-06-47	USD	282,000	203,469.42	0.08
CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	USD	1,000,000	811,502.55	0.31
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	400,000	365,727.21	0.14
CORPORACION NACIONAL DEL COBRE DE CHILE 3.15% 14-01-30	USD	1,569,000	1,344,244.42	0.52
CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% 15-01-31	USD	500,000	430,777.75	0.17
CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02-02-33	USD	530,000	484,790.06	0.19
CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% 08-01-34	USD	1,000,000	957,411.68	0.37
CORPORACION NACIONAL DEL COBRE DE CHILE 6.44% 26-01-36	USD	295,000	289,734.07	0.11
EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75% 01-08-26	USD	1,200,000	1,148,582.15	0.45

NEF Emerging Market Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
China			1,131,127.58	0.44
CHINA GOVERNMENT INTL BOND 0.625% 17-11-33	EUR	1,000,000	815,270.00	0.32
TENCENT 3.24% 03-06-50 EMTN	USD	494,000	315,857.58	0.12
Colombia			7,613,976.01	2.95
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	700,000	536,511.69	0.21
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	500,000	369,910.48	0.14
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	500,000	304,969.20	0.12
COLOMBIA GOVERNMENT INTL BOND 4.5% 28-01-26	USD	200,000	190,456.26	0.07
COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	USD	700,000	455,872.55	0.18
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	500,000	324,713.64	0.13
COLOMBIA GOVERNMENT INTL BOND 6.125% 18-01-41	USD	1,900,000	1,491,853.89	0.58
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	404,000	372,248.53	0.14
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	2,443,000	2,325,894.02	0.90
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	789,000	765,506.20	0.30
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	489,000	476,039.55	0.18
Costa Rica			3,169,436.61	1.23
COSTA RICA GOVERNMENT INTL BOND 5.625% 30-04-43	USD	791,000	685,110.76	0.27
COSTA RICA GOVERNMENT INTL BOND 6.125% 19-02-31	USD	400,000	387,157.57	0.15
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	USD	800,000	784,579.85	0.30
COSTA RICA GOVERNMENT INTL BOND 7.0% 04-04-44	USD	525,000	513,096.66	0.20
COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54	USD	800,000	799,491.77	0.31
Croatia			435,787.50	0.17
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	500,000	435,787.50	0.17
Dominican Republic			8,066,344.63	3.13
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	500,000	442,366.92	0.17
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	400,000	372,767.35	0.14
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	2,800,000	2,288,391.57	0.89
DOMINICAN REPUBLIC INTL BOND 6.0% 19-07-28	USD	500,000	477,834.73	0.19
DOMINICAN REPUBLIC INTL BOND 6.4% 05-06-49	USD	600,000	544,932.14	0.21
DOMINICAN REPUBLIC INTL BOND 6.5% 15-02-48	USD	700,000	642,481.95	0.25
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	156,000	149,459.09	0.06
DOMINICAN REPUBLIC INTL BOND 6.85% 27-01-45	USD	1,300,000	1,234,624.60	0.48
DOMINICAN REPUBLIC INTL BOND 7.45% 30-04-44	USD	1,890,000	1,913,486.28	0.74
Guatemala			2,768,403.87	1.07
GUATEMALA GOVERNMENT BOND 3.7% 07-10-33	USD	1,000,000	780,936.56	0.30
GUATEMALA GOVERNMENT BOND 4.375% 05-06-27	USD	490,000	453,621.42	0.18
GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	USD	400,000	342,044.47	0.13
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	1,250,000	1,191,801.42	0.46
Honduras			344,801.23	0.13
HONDURAS GOVERNMENT INTL BOND 5.625% 24-06-30	USD	400,000	344,801.23	0.13
Hong Kong			5,492,708.30	2.13
CNAC HK FINBRIDGE 3.0% 22-09-30	USD	2,000,000	1,703,224.57	0.66
CNAC HK FINBRIDGE 3.875% 19-06-29	USD	900,000	815,851.86	0.32
CNAC HK FINBRIDGE 4.75% 19-06-49	USD	550,000	463,600.92	0.18
CNAC HK FINBRIDGE 5.125% 14-03-28	USD	1,000,000	957,820.77	0.37
HUARONG FINANCE II 4.875% 22-11-26	USD	1,000,000	948,816.06	0.37
SINOCHEM OVERSEAS CAPITAL COMPANY 6.3% 12-11-40	USD	590,000	603,394.12	0.23
Hungary			8,853,202.50	3.43
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	847,000	707,020.54	0.27
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,000,000	792,665.00	0.31
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	1,500,000	848,924.34	0.33
HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	USD	2,714,000	2,492,966.66	0.97
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	500,000	450,938.49	0.17

NEF Emerging Market Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	USD	1,200,000	1,174,940.80	0.46
HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	USD	1,000,000	983,054.19	0.38
HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	USD	500,000	489,854.65	0.19
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	552,000	535,773.15	0.21
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	375,000	377,064.68	0.15
India			2,003,881.69	0.78
EXPORT IMPORT BANK OF INDIA 2.25% 13-01-31	USD	1,000,000	814,274.72	0.32
EXPORT IMPORT BANK OF INDIA 3.25% 15-01-30	USD	248,000	218,252.65	0.08
EXPORT IMPORT BANK OF INDIA 5.5% 18-01-33	USD	1,000,000	971,354.32	0.38
Indonesia			13,079,948.48	5.07
INDONESIA GOVERNMENT INTL BOND 3.85% 15-10-30	USD	787,000	707,993.20	0.27
INDONESIA GOVERNMENT INTL BOND 4.45% 15-04-70	USD	500,000	387,436.23	0.15
INDONESIA GOVERNMENT INTL BOND 4.65% 20-09-32	USD	2,600,000	2,392,605.64	0.93
INDONESIA GOVERNMENT INTL BOND 4.7% 10-02-34	USD	636,000	582,403.12	0.23
INDONESIA GOVERNMENT INTL BOND 4.85% 11-01-33	USD	1,200,000	1,116,881.32	0.43
INDONESIA GOVERNMENT INTL BOND 7.75% 17-01-38	USD	1,600,000	1,862,185.00	0.72
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	3,150,000	3,780,409.33	1.47
PELABUHAN INDONESIA II PT 5.375% 05-05-45	USD	380,000	337,168.16	0.13
PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33	USD	900,000	885,771.00	0.34
PT PERTAMINA PERSERO 2.3% 09-02-31	USD	1,000,000	807,772.64	0.31
PT PERTAMINA PERSERO 4.175% 21-01-50	USD	300,000	219,322.84	0.09
Israel			6,043,647.13	2.34
ETAT DISRAEL 2.5% 15-01-30	USD	3,000,000	2,515,550.10	0.98
ISRAEL GOVERNMENT INTL BOND 5.75% 12-03-54	USD	4,000,000	3,528,097.03	1.37
Ivory coast			5,461,872.05	2.12
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	545,000	480,929.80	0.19
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	400,000	382,839.54	0.15
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	300,000	242,598.00	0.09
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	1,148,000	1,078,444.83	0.42
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	3,500,000	3,277,059.88	1.27
Jamaica			1,731,278.75	0.67
JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	USD	950,000	1,059,941.76	0.41
JAMAICA GOVERNMENT INTL BOND 8.0% 15-03-39	USD	600,000	671,336.99	0.26
Kazakhstan			2,216,232.08	0.86
KAZAKHSTAN GOUVERNEMENT INTL BD 0.6% 30-09-26	EUR	1,500,000	1,436,055.00	0.56
KAZAKHSTAN GOUVERNEMENT INTL BD 1.5% 30-09-34	EUR	550,000	467,409.25	0.18
KAZAKHSTAN GOUVERNEMENT INTL BD 6.5% 21-07-45	USD	300,000	312,767.83	0.12
Malaysia			2,959,191.85	1.15
PETROLIAM NASIONAL BERHAD 7.625% 15-10-26	USD	1,308,000	1,316,454.34	0.51
PETRONAS CAPITAL 4.55% 21-04-50	USD	2,000,000	1,642,737.51	0.64
Mexico			12,360,982.90	4.80
COMISION FEDERAL DE ELECTRICIDAD 4.688% 15-05-29	USD	1,000,000	902,921.36	0.35
MEXICO CITY ARPT TRUST 5.5% 31-07-47	USD	350,000	271,040.29	0.11
MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	USD	400,000	213,007.99	0.08
MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	USD	500,000	276,126.19	0.11
MEXICO GOVERNMENT INTL BOND 4.4% 12-02-52	USD	2,200,000	1,433,758.78	0.56
MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	USD	392,000	271,788.93	0.11
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	3,100,000	2,677,759.65	1.04
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	571,000	531,100.35	0.21
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	USD	235,000	170,572.36	0.07
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	238,000	215,779.57	0.08
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	295,000	253,075.58	0.10
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	1,000,000	941,765.33	0.37
MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	USD	757,000	654,900.82	0.25

NEF Emerging Market Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO GOVERNMENT INTL BOND 7.5% 08-04-33	USD	3,400,000	3,547,385.70	1.38
Morocco			3,993,708.50	1.55
MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	USD	1,000,000	786,788.91	0.31
MOROCCO GOVERNMENT INTL BOND 4.0% 15-12-50	USD	2,100,000	1,373,520.07	0.53
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	USD	260,000	222,270.09	0.09
MOROCCO GOVERNMENT INTL BOND 5.95% 08-03-28	USD	1,080,000	1,047,414.96	0.41
MOROCCO GOVERNMENT INTL BOND 6.5% 08-09-33	USD	567,000	563,714.47	0.22
Oman			8,310,498.02	3.22
OMAN GOVERNMENT INTL BOND 4.75% 15-06-26	USD	1,500,000	1,431,006.35	0.56
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	500,000	480,445.66	0.19
OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	USD	1,000,000	975,170.86	0.38
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	2,740,000	2,614,288.09	1.01
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	1,350,000	1,319,982.67	0.51
OMAN GOVERNMENT INTL BOND 6.75% 28-10-27	USD	1,500,000	1,489,604.39	0.58
Panama			6,759,959.82	2.62
PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	USD	1,000,000	677,264.42	0.26
PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	USD	250,000	201,599.04	0.08
PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	USD	2,350,000	1,189,103.62	0.46
PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	USD	700,000	623,329.48	0.24
PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	USD	300,000	170,049.10	0.07
PANAMA GOVERNMENT INTL BOND 4.5% 01-04-56	USD	400,000	229,302.14	0.09
PANAMA GOVERNMENT INTL BOND 4.5% 16-04-50	USD	600,000	358,804.50	0.14
PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	USD	629,000	550,343.22	0.21
PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	USD	1,040,000	940,714.98	0.36
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	200,000	195,601.12	0.08
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	1,526,000	1,623,848.20	0.63
Papua New Guinea			286,031.65	0.11
PAPUA NEW GUINEA 8.375% 04-10-28	USD	300,000	286,031.65	0.11
Paraguay			891,895.27	0.35
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	USD	980,000	891,895.27	0.35
Peru			8,935,841.41	3.47
PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	USD	2,017,000	1,027,458.51	0.40
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	1,000,000	823,284.24	0.32
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	USD	4,500,000	3,494,766.10	1.36
PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	USD	1,200,000	836,679.18	0.32
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	USD	500,000	451,032.34	0.17
PERUVIAN GOVERNMENT INTL BOND 5.875% 08-08-54	USD	100,000	91,847.63	0.04
PERUVIAN GOVERNMENT INTL BOND 7.35% 21-07-25	USD	500,000	488,343.44	0.19
PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	USD	1,500,000	1,722,429.97	0.67
Philippines			8,613,255.68	3.34
PHILIPPINE GOVERNMENT INTL BOND 1.75% 28-04-41	EUR	1,500,000	1,085,520.00	0.42
PHILIPPINE GOVERNMENT INTL BOND 3.7% 02-02-42	USD	1,500,000	1,139,380.59	0.44
PHILIPPINE GOVERNMENT INTL BOND 5.0% 17-07-33	USD	500,000	472,008.86	0.18
PHILIPPINE GOVERNMENT INTL BOND 5.609% 13-04-33	USD	250,000	245,195.64	0.10
PHILIPPINE GOVERNMENT INTL BOND 5.95% 13-10-47	USD	1,213,000	1,210,723.22	0.47
PHILIPPINE GOVERNMENT INTL BOND 9.5% 02-02-30	USD	3,870,000	4,460,427.37	1.73
Poland			6,229,874.08	2.42
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	1,000,000	939,715.08	0.36
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	500,000	477,875.64	0.19
POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	EUR	667,000	680,640.15	0.26
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	1,500,000	1,389,185.68	0.54
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	1,200,000	1,119,711.23	0.43
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	1,825,000	1,622,746.30	0.63

NEF Emerging Market Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Qatar			9,505,496.72	3.69
QATARENERGY 1.375% 12-09-26	USD	2,000,000	1,818,086.44	0.71
QATARENERGY 2.25% 12-07-31	USD	1,500,000	1,217,954.08	0.47
QATARENERGY 3.3% 12-07-51	USD	1,300,000	859,703.05	0.33
QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	USD	1,871,000	1,711,715.57	0.66
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	2,000,000	1,632,139.76	0.63
QATAR GOVERNMENT INTL BOND 4.625% 02-06-46	USD	1,500,000	1,293,805.95	0.50
QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	USD	1,064,000	972,091.87	0.38
Republic of Serbia			3,928,287.34	1.52
SERBIA INTL BOND 1.0% 23-09-28	EUR	1,218,000	1,095,791.97	0.43
SERBIA INTL BOND 6.0% 12-06-34	USD	643,000	609,534.79	0.24
SERBIA INTL BOND 6.25% 26-05-28	USD	500,000	489,594.76	0.19
SERBIA INTL BOND 6.5% 26-09-33	USD	1,750,000	1,733,365.82	0.67
Romania			14,398,600.68	5.59
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,000,000	759,800.00	0.29
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	3,000,000	2,479,650.00	0.96
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	500,000	390,179.52	0.15
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	250,000	163,465.00	0.06
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	1,100,000	909,903.50	0.35
ROMANIAN GOVERNMENT INTL BOND 4.0% 14-02-51	USD	1,250,000	759,830.11	0.29
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	250,000	203,233.75	0.08
ROMANIAN GOVERNMENT INTL BOND 5.0% 27-09-26	EUR	1,500,000	1,536,037.50	0.60
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	3,000,000	2,928,840.00	1.14
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	2,764,000	2,594,312.91	1.01
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	700,000	645,554.43	0.25
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	500,000	539,142.50	0.21
ROMANIAN GOVERNMENT INTL BOND 7.125% 17-01-33	USD	500,000	488,651.46	0.19
Russia			-	0.00
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28	RUB	598,340,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.65% 10-04-30	RUB	218,720,000	-	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	200,000	-	0.00
Saudi Arabia			9,369,225.74	3.63
SAUDI INTL BOND 2.0% 09-07-39	EUR	1,000,000	777,985.00	0.30
SAUDI INTL BOND 2.25% 02-02-33	USD	500,000	382,796.71	0.15
SAUDI INTL BOND 3.45% 02-02-61	USD	500,000	292,419.87	0.11
SAUDI INTL BOND 3.75% 21-01-55	USD	1,500,000	959,688.13	0.37
SAUDI INTL BOND 4.5% 22-04-60	USD	700,000	516,223.89	0.20
SAUDI INTL BOND 4.625% 04-10-47	USD	840,000	660,805.66	0.26
SAUDI INTL BOND 4.75% 18-01-28	USD	1,400,000	1,339,884.50	0.52
SAUDI INTL BOND 4.875% 18-07-33	USD	2,100,000	1,954,471.55	0.76
SAUDI INTL BOND 5.0% 18-01-53	USD	2,500,000	2,035,626.62	0.79
SAUDI INTL BOND 5.75% 16-01-54	USD	500,000	449,323.81	0.17
Senegal			3,559,663.86	1.38
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	3,130,000	2,412,486.13	0.94
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	1,755,000	1,147,177.73	0.45
South Africa			6,271,552.11	2.43
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	1,500,000	1,352,216.28	0.52
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 27-09-27	USD	1,200,000	1,126,277.79	0.44
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	600,000	538,642.79	0.21
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	3,000,000	2,167,831.36	0.84
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	1,200,000	1,086,583.89	0.42
Trinidad and Tobago			282,598.91	0.11
TRINIDAD GENERATION UN 5.25% 04-11-27	USD	300,000	282,598.91	0.11

NEF Emerging Market Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Turkey			14,332,552.73	5.56
AKBANK TAS 7.498% 20-01-30	USD	1,125,000	1,095,713.62	0.43
HAZINE MUSTESARLIGI VARLIK KIRALAMA ANO 8.5091% 14-01-29	USD	2,308,000	2,373,492.19	0.92
TURKEY GOVERNMENT INTL BOND 4.25% 14-04-26	USD	500,000	473,784.78	0.18
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	400,000	373,939.74	0.15
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	USD	1,010,000	909,816.64	0.35
TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	USD	500,000	359,141.88	0.14
TURKEY GOVERNMENT INTL BOND 5.875% 26-06-31	USD	3,000,000	2,713,528.74	1.05
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	340,000	332,911.35	0.13
TURKEY GOVERNMENT INTL BOND 8.6% 24-09-27	USD	1,000,000	1,029,473.48	0.40
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	1,500,000	1,598,419.00	0.62
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	1,000,000	1,084,777.16	0.42
TURKIYE IS BANKASI AS 7.75% 12-06-29	USD	2,000,000	1,987,554.15	0.77
United Arab Emirates			9,085,359.03	3.52
ABU DHABI GOVERNMENT INTL BOND 3.125% 11-10-27	USD	657,000	606,471.27	0.24
ABU DHABI GOVERNMENT INTL BOND 3.125% 30-09-49	USD	500,000	319,426.79	0.12
ABU DHABI GOVERNMENT INTL BOND 4.875% 30-04-29	USD	3,000,000	2,889,272.30	1.12
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,500,000	1,413,564.83	0.55
DP WORLD 4.7% 30-09-49 EMTN	USD	500,000	401,941.96	0.16
DP WORLD 6.85% 02-07-37 EMTN	USD	1,000,000	1,048,469.54	0.41
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	1,300,000	808,329.96	0.31
MDGH SUKUK 2.875% 21-05-30	USD	1,000,000	866,811.05	0.34
MDGH SUKUK 3.95% 21-05-50 EMTN	USD	1,000,000	731,071.33	0.28
Uruguay			5,160,440.26	2.00
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	403,650	377,214.00	0.15
URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	USD	1,300,000	1,109,867.65	0.43
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	USD	384,671	380,868.35	0.15
URUGUAY GOVERNMENT INTERNAL BOND 7.625% 21-03-36	USD	2,925,000	3,292,490.26	1.28
Total securities portfolio			240,253,479.48	93.20

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

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

Manager's Report (unaudited)

Market and performance review for the Fund

2024 was characterized by a gradual shift in monetary policy of major central banks and finally a switch towards an interest rate cut mode. During the first half of the year, yields on risk-free investments such as German or US government bonds increased significantly on the backdrop of persistently higher inflation rates on both sides of the Atlantic. Market participants reduced their rate cut expectations. As a result, two-year government bond yields in Germany rose again to a level higher than 3%. Short-term bonds became even more attractive. In the fund portfolio, we reduced the interest rate risk. As it became increasingly obvious that the Eurozone economy was developing much weaker than the US, market participants quickly priced in more interest rate cuts by the European Central Bank (ECB). Accordingly, yields fell dynamically during the summer. The ECB heralded the start of the interest rate cut cycle in June, while the US Federal Reserve made its first cut in September. At that time, the portfolio management already had returned to a neutral level in terms of modified duration and switched to a long duration stance in late autumn temporarily. In the further course yields continued to fall. At year-end, two-year German government bonds yielded 2%. We forecast an ECB deposit rate level of 1.75% for September 2025, roughly in accordance with the market. As a consequence we have adopted a neutral position towards the end of the year. The economic strength in the US has led to a significant spread tightening in riskier segments such as corporate bonds. The risk premium for short-term euro denominated corporate bonds versus German government bonds has decreased by 40 bps. We were consistently overweight in this space and able to generate additional profits through new issue premiums. We remain in a long position for the next year. Similarly, our overweight in peripheral government bonds has contributed to the fund's investment success. The market sentiment, especially in Italy, benefited from the fact that there were no major political disturbances. The levels reached at the end of the year seem to be ambitious, so there is potential for a setback taking into account the upcoming supply at the beginning of 2025. However, we remain long because we see more up- than downside risk.

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

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		440,033,920.04
Securities portfolio at market value	2.1	412,606,824.16
<i>Cost price</i>		413,808,355.77
Cash at banks and liquidities		21,740,657.58
Receivable on subscriptions		1,966,991.68
Interests receivable		3,719,446.62
Liabilities		793,840.36
Payable on redemptions		346,772.77
Net unrealised depreciation on financial futures	2.6	184,240.00
Management fees, advisory fees and Management Company fees payable	4	164,244.54
Depositary and sub-depositary fees payable	5	16,517.60
Audit fees payable		431.50
Subscription tax payable ("Taxe d'abonnement")	7	50,608.03
Other liabilities		31,025.92
Net asset value		439,240,079.68

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

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,381,275.18
Interests on bonds, net		5,994,352.49
Bank interests on cash accounts		323,059.16
Securities lending income	2.11,8	60,997.90
Other income		2,865.63
Expenses		2,643,623.82
Management and Management Company fees	4	1,888,125.20
Depository fees	5	60,770.44
Administration fees		100,467.39
Audit fees		8,476.76
Legal fees		36,518.69
Transaction fees	2.12	5,072.55
Correspondent bank fees	6	292,960.01
Subscription tax ("Taxe d'abonnement")	7	182,001.71
Other expenses	11	69,231.07
Net income / (loss) from investments		3,737,651.36
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-3,495,582.45
- financial futures	2.6	-38,334.88
- foreign exchange	2.3	-98.53
Net realised profit / (loss)		203,635.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	13,516,525.16
- financial futures	2.6	-413,860.00
Net increase / (decrease) in net assets as a result of operations		13,306,300.66
Dividends distributed	9	-355,403.87
Subscriptions of capitalisation units		361,514,779.42
Subscriptions of distribution units		6,073,421.34
Redemptions of capitalisation units		-260,015,557.48
Redemptions of distribution units		-3,449,846.88
Net increase / (decrease) in net assets		117,073,693.19
Net assets at the beginning of the year		322,166,386.49
Net assets at the end of the year		439,240,079.68

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

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	439,240,079.68	322,166,386.49	340,240,787.52
Category R - Capitalisation units				
Number of units		24,303,317.031	18,725,306.357	19,870,341.420
Net asset value per unit	EUR	13.73	13.29	12.80
Category I - Capitalisation units				
Number of units		2,828,634.067	2,367,662.738	4,381,286.043
Net asset value per unit	EUR	15.19	14.65	14.04
Category D - Distribution units				
Number of units		1,104,629.903	899,634.972	960,676.781
Net asset value per unit	EUR	13.09	13.07	12.69
Category C - Capitalisation units				
Number of units		3,434,602.382	1,981,982.740	946,659.100
Net asset value per unit	EUR	14.02	13.54	13.00

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

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	18,725,306.357	13,753,641.231	8,175,630.557	24,303,317.031
Category I - Capitalisation units	2,367,662.738	9,857,126.855	9,396,155.526	2,828,634.067
Category D - Distribution units	899,634.972	474,017.309	269,022.378	1,104,629.903
Category C - Capitalisation units	1,981,982.740	2,245,008.829	792,389.187	3,434,602.382

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			412,606,824.16	93.94
Bonds			412,606,824.16	93.94
Australia			11,199,935.00	2.55
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	800,000	807,248.00	0.18
AUSTRALIA NEW ZEALAND BKING MELBOUR 0.25% 17-03-25	EUR	3,800,000	3,779,385.00	0.86
CW BK AUST 3.246% 24-10-25	EUR	3,200,000	3,217,552.00	0.73
MACQUARIE 3.202% 17-09-29 EMTN	EUR	2,000,000	2,018,270.00	0.46
MACQUARIE GROUP 0.943% 19-01-29	EUR	1,500,000	1,377,480.00	0.31
Austria			12,121,587.00	2.76
ERSTE GR BK 0.875% 15-11-32	EUR	1,500,000	1,397,857.50	0.32
ERSTE GR BK 1.625% 08-09-31	EUR	1,500,000	1,464,097.50	0.33
RAIFFEISEN BANK INTL AG 3.875% 16-03-26	EUR	1,600,000	1,620,824.00	0.37
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 2.0% 05-01-26	EUR	4,000,000	3,974,800.00	0.90
UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	EUR	1,600,000	1,611,368.00	0.37
VOLKSBANK WIEN AG 3.625% 06-03-28	EUR	2,000,000	2,052,640.00	0.47
Belgium			2,524,365.00	0.57
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,021,560.00	0.23
SYENSQO SANV 2.75% 02-12-27	EUR	1,500,000	1,502,805.00	0.34
Bulgaria			1,993,850.00	0.45
BULGARIA GOVERNMENT INTL BOND 2.625% 26-03-27	EUR	2,000,000	1,993,850.00	0.45
Canada			28,347,356.00	6.45
BANK OF NOVA SCOTIA 0.45% 16-03-26	EUR	6,000,000	5,854,980.00	1.33
CAN IMP BK 0.01% 07-10-26	EUR	5,300,000	5,079,361.00	1.16
CAN IMP BK 0.375% 10-03-26	EUR	7,500,000	7,315,162.50	1.67
ROYAL BANK OF CANADA 0.625% 23-03-26	EUR	4,000,000	3,912,060.00	0.89
TORONTO DOMINION BANK 1.707% 28-07-25	EUR	4,500,000	4,477,207.50	1.02
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	1,700,000	1,708,585.00	0.39
Chile			1,804,290.00	0.41
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	2,000,000	1,804,290.00	0.41
Cyprus			2,943,585.00	0.67
CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	EUR	3,000,000	2,943,585.00	0.67
Czech Republic			4,369,617.50	0.99
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,565,347.50	0.36
UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	EUR	2,800,000	2,804,270.00	0.64
Denmark			1,420,832.00	0.32
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,400,000	1,420,832.00	0.32
Finland			5,088,753.00	1.16
BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1,000,000	956,900.00	0.22
DANSKE MORTGAGE BANK 2.125% 16-09-25	EUR	3,200,000	3,188,688.00	0.73
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	1,000,000	943,165.00	0.21
France			37,605,782.50	8.56
AIR LIQ FIN 1.0% 02-04-25 EMTN	EUR	300,000	298,485.00	0.07
AYVENS 3.875% 22-02-27	EUR	1,300,000	1,322,607.00	0.30
AYVENS 4.375% 23-11-26	EUR	1,100,000	1,127,593.50	0.26
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,500,000	1,360,350.00	0.31
BNP PAR 0.875% 31-08-33 EMTN	EUR	1,500,000	1,349,880.00	0.31
BPCE 1.625% 02-03-29	EUR	1,500,000	1,425,315.00	0.32
BPCE SFH 0.125% 31-03-25	EUR	4,900,000	4,867,684.50	1.11
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	1,500,000	1,435,545.00	0.33
CA 1.625% 05-06-30 EMTN	EUR	3,000,000	2,973,990.00	0.68
CARREFOUR BQ 0.107% 14-06-25	EUR	1,100,000	1,086,767.00	0.25

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CASA ASSURANCES 2.625% 29-01-48	EUR	1,500,000	1,455,892.50	0.33
CASA PUBLIC SECTOR SCF 3.75% 13-07-26	EUR	1,500,000	1,529,115.00	0.35
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	2,800,000	2,836,442.00	0.65
CNP ASSURANCES 4.25% 05-06-45	EUR	3,000,000	3,007,890.00	0.68
CNP ASSURANCES 4.5% 10-06-47	EUR	1,500,000	1,535,625.00	0.35
ICADE PROMOTION 1.625% 28-02-28	EUR	1,000,000	951,730.00	0.22
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	800,000	797,956.00	0.18
SG SFH 3.625% 31-07-26 EMTN	EUR	2,400,000	2,441,640.00	0.56
SOGECAP 4.125% PERP	EUR	1,500,000	1,506,495.00	0.34
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,500,000	1,584,307.50	0.36
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,000,000	845,575.00	0.19
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,900,000	1,864,897.50	0.42
Germany			30,636,061.25	6.97
AAREAL BK 2.875% 10-05-28 EMTN	EUR	3,000,000	3,012,045.00	0.69
ALLIANZ SE 4.597% 07-09-38	EUR	1,500,000	1,562,880.00	0.36
BAYER 0.05% 12-01-25	EUR	2,700,000	2,698,002.00	0.61
BAYER LAND BK 1.375% 22-11-32	EUR	1,500,000	1,400,617.50	0.32
BERLIN HYP AG 0.375% 25-01-27	EUR	1,500,000	1,436,610.00	0.33
BERLIN HYP AG 1.125% 25-10-27	EUR	500,000	477,847.50	0.11
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 11-01-27	EUR	2,750,000	2,767,558.75	0.63
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	EUR	1,500,000	1,551,870.00	0.35
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	800,000	793,220.00	0.18
DEUTSCHE BK 1.875% 23-02-28	EUR	1,500,000	1,460,017.50	0.33
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,500,000	1,502,797.50	0.34
DEUTSCHE PFANDBRIEFBANK AG 3.0% 25-01-27	EUR	4,000,000	4,024,980.00	0.92
ENBW ENERGIE BADENWUERTTEMBERG 1.875% 29-06-80	EUR	1,500,000	1,466,047.50	0.33
EON SE 1.0% 07-10-25 EMTN	EUR	900,000	889,488.00	0.20
HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	EUR	1,500,000	1,556,572.50	0.35
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	EUR	1,500,000	1,514,017.50	0.34
METRO AG 4.625% 07-03-29	EUR	1,500,000	1,580,025.00	0.36
VONOVIA SE 0.375% 16-06-27	EUR	1,000,000	941,465.00	0.21
Greece			12,764,350.00	2.91
HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	EUR	10,000,000	9,775,300.00	2.23
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	3,000,000	2,989,050.00	0.68
Hungary			5,354,782.50	1.22
HUNGARIAN DEVELOPMENT BANK 1.375% 24-06-25	EUR	3,000,000	2,966,745.00	0.68
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	1,500,000	1,440,862.50	0.33
MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	EUR	1,000,000	947,175.00	0.22
Iceland			919,960.00	0.21
ICELAND GOVERNMENT INTL BOND 0.0% 15-04-28	EUR	1,000,000	919,960.00	0.21
Ireland			11,000,672.73	2.50
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	900,000	913,986.00	0.21
CCEP FINANCE IRELAND DAC 0.0% 06-09-25	EUR	3,900,000	3,829,878.00	0.87
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	1,000,000	966,370.00	0.22
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	5,000,000	4,786,900.00	1.09
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	500,000	503,538.73	0.11
Israel			1,855,760.00	0.42
ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	EUR	2,000,000	1,855,760.00	0.42
Italy			112,265,042.50	25.56
ASS GENERALI 5.0% 08-06-48	EUR	1,500,000	1,576,380.00	0.36
ASTM 1.625% 08-02-28 EMTN	EUR	1,500,000	1,439,497.50	0.33
AUTOSTRADA PER L'ITALIA 2.0% 04-12-28	EUR	1,000,000	955,770.00	0.22
HERA 5.2% 29-01-28 EMTN	EUR	1,500,000	1,601,490.00	0.36
ICCREA BANCA 4.0% 08-11-27	EUR	2,000,000	2,064,480.00	0.47

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTE 2.125% 26-05-25 EMTN	EUR	3,000,000	2,989,530.00	0.68
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	21,000,000	20,960,520.00	4.77
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	20,000,000	19,615,500.00	4.47
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	12,000,000	11,662,560.00	2.66
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	20,000,000	19,616,100.00	4.47
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	15,000,000	15,037,875.00	3.42
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	10,000,000	10,392,900.00	2.37
UNICREDIT 3.875% 11-06-28 EMTN	EUR	2,200,000	2,241,690.00	0.51
UNICREDIT 4.6% 14-02-30 EMTN	EUR	2,000,000	2,110,750.00	0.48
Japan			8,847,442.50	2.01
SUMITOMO MITSUI BANKING CORPORATION 0.01% 10-09-25	EUR	4,600,000	4,514,670.00	1.03
SUMITOMO MITSUI BANKING CORPORATION 3.602% 16-02-26	EUR	900,000	908,379.00	0.21
SUMITOMO TRUST AND BANKING 4.086% 19-04-28	EUR	3,300,000	3,424,393.50	0.78
Luxembourg			8,068,676.00	1.84
AROUNDTOWN 0.0% 16-07-26 EMTN	EUR	1,500,000	1,431,982.50	0.33
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	1,000,000	923,905.00	0.21
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,000,000	910,120.00	0.21
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	EUR	2,400,000	2,350,716.00	0.54
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,500,000	1,524,307.50	0.35
SES 0.875% 04-11-27 EMTN	EUR	1,000,000	927,645.00	0.21
Mexico			1,505,662.50	0.34
MEXICO GOVERNMENT INTL BOND 3.625% 09-04-29	EUR	1,500,000	1,505,662.50	0.34
Netherlands			17,864,411.68	4.07
ABN AMRO BK 2.625% 30-08-27	EUR	3,000,000	3,012,105.00	0.69
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	1,500,000	1,590,990.00	0.36
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	EUR	1,000,000	929,395.00	0.21
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	962,659.68	0.22
ENEL FINANCE INTL NV 0.25% 28-05-26	EUR	3,800,000	3,679,141.00	0.84
JDE PEET S BV 0.5% 16-01-29	EUR	1,000,000	899,595.00	0.20
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	2,100,000	2,053,453.50	0.47
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	1,500,000	1,447,222.50	0.33
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	1,500,000	1,391,610.00	0.32
WPC EUROBOND BV 1.35% 15-04-28	EUR	2,000,000	1,898,240.00	0.43
Norway			1,578,630.00	0.36
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,500,000	1,578,630.00	0.36
Philippines			1,581,352.00	0.36
PHILIPPINE GOVERNMENT INTL BOND 0.25% 28-04-25	EUR	1,600,000	1,581,352.00	0.36
Poland			6,508,640.00	1.48
PKO BANK HIPOTECZNY 2.125% 25-06-25	EUR	5,000,000	4,981,925.00	1.13
PKO BANK POLSKI 4.5% 27-03-28	EUR	1,500,000	1,526,715.00	0.35
Portugal			4,156,200.00	0.95
BCO NT TOT 3.75% 11-09-26 EMTN	EUR	3,400,000	3,465,790.00	0.79
EDP SA 1.7 20-80 20/07A	EUR	700,000	690,410.00	0.16
Romania			1,878,480.00	0.43
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	2,000,000	1,878,480.00	0.43
Singapore			14,343,631.00	3.27
DBS BANK 2.812% 13-10-25 EMTN	EUR	4,300,000	4,304,687.00	0.98
DBS BANK 3.2087% 19-08-26	EUR	2,100,000	2,122,491.00	0.48
OVERSEACHINESE BANKING 3.29% 11-06-27	EUR	2,300,000	2,344,873.00	0.53
UNITED OVERSEAS BANK 0.387% 17-03-25	EUR	5,600,000	5,571,580.00	1.27
Spain			28,854,072.50	6.57
BANCO DE BADELL 3.5% 28-08-26	EUR	1,900,000	1,929,763.50	0.44

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,017,935.00	0.23
BBVA 0.125% 24-03-27 EMTN	EUR	1,500,000	1,454,700.00	0.33
BBVA 3.125% 17-07-27	EUR	2,100,000	2,133,442.50	0.49
CAIXABANK 0.375% 18-11-26 EMTN	EUR	3,000,000	2,936,025.00	0.67
CAIXABANK 1.625% 13-04-26 EMTN	EUR	2,900,000	2,887,486.50	0.66
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,000,000	928,370.00	0.21
MAPFRE 4.375% 31-03-47	EUR	1,500,000	1,530,015.00	0.35
SPAIN GOVERNMENT BOND 1.6% 30-04-25	EUR	5,000,000	4,982,700.00	1.13
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,000,000	4,016,060.00	0.91
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	5,000,000	5,037,575.00	1.15
Sweden			1,445,137.50	0.33
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,500,000	1,445,137.50	0.33
Switzerland			11,497,598.00	2.62
CRED SUIS SA SCHWEIZ AG 3.39% 05-12-25	EUR	3,500,000	3,528,210.00	0.80
UBS GROUP AG 0.25% 03-11-26	EUR	1,400,000	1,368,563.00	0.31
UBS GROUP AG 0.25% 29-01-26	EUR	2,200,000	2,195,127.00	0.50
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	4,400,000	4,405,698.00	1.00
United Kingdom			3,902,695.00	0.89
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	1,000,000	967,345.00	0.22
HSBC 4.752% 10-03-28 EMTN	EUR	1,500,000	1,553,955.00	0.35
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,500,000	1,381,395.00	0.31
United States of America			16,357,613.50	3.72
AMERICAN TOWER 0.875% 21-05-29	EUR	2,000,000	1,823,710.00	0.42
ATHENE GLOBAL FUNDING 1.125% 02-09-25	EUR	2,000,000	1,978,570.00	0.45
BECTON DICKINSON AND 0.034% 13-08-25	EUR	1,600,000	1,573,624.00	0.36
BMW US LLC 3.0% 02-11-27 EMTN	EUR	900,000	906,259.50	0.21
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	1,500,000	1,523,392.50	0.35
DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	EUR	1,000,000	969,870.00	0.22
EURONET WORLDWIDE 1.375% 22-05-26	EUR	1,500,000	1,461,210.00	0.33
GEN MILLS 0.125% 15-11-25	EUR	1,800,000	1,761,795.00	0.40
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,017,535.00	0.23
NASDAQ 1.75% 28-03-29	EUR	1,000,000	953,045.00	0.22
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,500,000	1,392,427.50	0.32
ZIMMER BIOMET 2.425% 13-12-26	EUR	1,000,000	996,175.00	0.23
Total securities portfolio			412,606,824.16	93.94

NEF Risparmio Italia

Manager's Report (unaudited)

Performance review for the Fund

The Fund's exposure to equity was kept stable, in line with the benchmark. Among Italian stocks, all of the mid-cap category, names in sectors enjoying structural growth trends, such as digitalisation, infrastructure, energy transition, and defence, were overweighted. Some stocks more dependent on discretionary consumer goods were underweighted, on the other hand, along with industrials.

For what concerns the government bond component, the Fund kept duration longer than the benchmark, mostly concentrated on Germany, Italy, and the US. The Fund tactically managed positioning on bonds: in some phases of the period considered, the overweighting of duration was reduced, and a more neutral position along the yields curve was opted for.

As regards the corporate portfolio, the approach to the market was consistently bullish: despite the level of interest rates and the more challenging environment, company fundamentals remained solid, default rates stayed low in Europe and dropped in the US (after having peaked), and rating upgrades by the major agency continued to outnumber downgrades. Activity on the primary market was intense, and also involved issuers with lower credit standings (High-Yield), such as B-rated names. Portfolio allocation remained unchanged: the financial sector was awarded a preference over the industrial sector, with a neutral stance on utilities. Italian banks posted solid results and confirmed the guidelines laid out for full-year 2024. While valuations are less appealing and supply is substantial, the banking sector remained a favourite pick, on the subordinated ends in particular, thanks to appealing yields, high capital, and the potential positive effect of sector consolidation. In the non-financial sector, although no imminent deterioration of corporate fundamentals is expected, a more defensive positioning was chosen: a preference was therefore awarded to non-cyclical sectors, hybrids, and Investment Grade and High Yield names rated BB.

For what concerns the portfolio's currency component, a close-to-benchmark positioning was implemented.

In the period considered, derivative instruments were used for investment or hedging ends.

The Fund's performance was positive, thanks to the rewarding contribution made by all the asset classes the Fund invests in. The corporate portfolio benefited in particular from the long position on financial subordinates and industrial hybrids.

Outlook and positioning

In the months ahead, the Fund will continue to monitor the evolution of the macro and micro pictures, and the technical themes on the market, to consider any changes to current asset allocation.

The Fund is subject to the risk of an unfavourable trend of both the stock and bond components. For what concerns the stock component, the main risks are tied to external factors, such as geopolitical developments, as well as to the high exposure to the Italian market. The trend of bond prices may depend on both the recovery of yields and the widening of issuer spreads, and developments in the countries in which the Fund can invest.

NEF Risparmio Italia

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		215,571,384.01
Securities portfolio at market value	2.1	211,188,924.10
<i>Cost price</i>		206,854,358.25
Cash at banks and liquidities		1,727,392.12
Receivable for investments sold		131,384.57
Receivable on subscriptions		20,839.07
Dividends receivable, net		266.32
Interests receivable		2,497,865.03
Other assets		4,712.80
Liabilities		641,748.74
Bank overdrafts		239.10
Payable on investments purchased		193,411.46
Payable on redemptions		185,971.38
Management fees, advisory fees and Management Company fees payable	4	226,569.46
Depository and sub-depository fees payable	5	8,366.71
Audit fees payable		404.88
Subscription tax payable ("Taxe d'abonnement")	7	26,785.75
Net asset value		214,929,635.27

NEF Risparmio Italia

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,005,096.18
Dividends on securities portfolio, net		1,928,710.67
Interests on bonds and money market instruments, net		4,790,146.00
Bank interests on cash accounts		157,794.07
Securities lending income	2.11,8	127,548.12
Other income		897.32
Expenses		3,162,420.81
Management and Management Company fees	4	2,644,301.07
Depository fees	5	32,146.61
Administration fees		68,468.73
Audit fees		4,232.69
Legal fees		34,489.65
Transaction fees	2.12	89,833.84
Correspondent bank fees	6	132,102.69
Subscription tax ("Taxe d'abonnement")	7	101,993.85
Interests paid on bank overdraft		356.50
Other expenses	11	54,495.18
Net income / (loss) from investments		3,842,675.37
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	12,042,348.84
- foreign exchange	2.3	1,407,198.75
Net realised profit / (loss)		17,292,222.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-2,696,999.22
Net increase / (decrease) in net assets as a result of operations		14,595,223.74
Subscriptions of capitalisation units		29,421,150.85
Redemptions of capitalisation units		-27,427,372.03
Net increase / (decrease) in net assets		16,589,002.56
Net assets at the beginning of the year		198,340,632.71
Net assets at the end of the year		214,929,635.27

NEF Risparmio Italia

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	214,929,635.27	198,340,632.71	198,627,969.44
Category R - Capitalisation units				
Number of units		8,645,997.023	8,766,054.444	9,273,863.279
Net asset value per unit	EUR	15.27	14.21	13.06
Category I - Capitalisation units				
Number of units		41,538.381	101,830.834	743,904.187
Net asset value per unit	EUR	19.37	17.90	16.30
Category PIR - Capitalisation units				
Number of units		5,405,093.682	5,084,743.008	5,030,709.772
Net asset value per unit	EUR	15.19	14.15	13.01

NEF Risparmio Italia

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	8,766,054.444	1,083,451.242	1,203,508.663	8,645,997.023
Category I - Capitalisation units	101,830.834	22,105.608	82,398.061	41,538.381
Category PIR - Capitalisation units	5,084,743.008	879,143.192	558,792.518	5,405,093.682

NEF Risparmio Italia

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			210,505,585.26	97.94
Shares			67,220,038.79	31.28
France			1,023,682.00	0.48
ESSILORLUXOTTICA	EUR	4,345	1,023,682.00	0.48
Italy			59,398,754.50	27.64
ACEA SPA	EUR	59,317	1,108,041.56	0.52
AMPLIFON SPA	EUR	37,569	933,589.65	0.43
ANIMA HOLDING SPA	EUR	232,208	1,539,539.04	0.72
ARISTON HOLDING NV	EUR	181,485	626,486.22	0.29
BANCA GENERALI SPA	EUR	48,443	2,173,152.98	1.01
BANCA MEDIOLANUM SPA	EUR	145,912	1,676,528.88	0.78
BANCA MONTE DEI PASCHI SIENA	EUR	391,761	2,666,325.37	1.24
BANCO BPM SPA	EUR	159,538	1,246,310.86	0.58
BFF BANK SPA	EUR	77,486	712,871.20	0.33
BIESSE SPA	EUR	12,446	91,291.41	0.04
BPER BANCA SPA	EUR	149,432	916,615.89	0.43
BREMBO N.V.	EUR	192,838	1,753,475.93	0.82
BRUNELLO CUCINELLI SPA	EUR	10,251	1,080,455.40	0.50
BUZZI SPA	EUR	58,482	2,080,789.56	0.97
CAREL INDUSTRIES SPA	EUR	25,525	473,233.50	0.22
COMER INDUSTRIES SPA	EUR	20,525	636,275.00	0.30
DANIELI & CO-RSP	EUR	16,999	325,700.84	0.15
DAVIDE CAMPARI-MILANO NV	EUR	159,628	960,641.30	0.45
DIASORIN SPA	EUR	6,765	673,523.40	0.31
ENAV SPA	EUR	388,009	1,582,300.70	0.74
ENEL SPA	EUR	338,705	2,332,322.63	1.09
ERG SPA	EUR	11,263	221,317.95	0.10
FERRARI NV	EUR	2,102	866,864.80	0.40
FINECOBANK SPA	EUR	184,888	3,104,269.52	1.44
GAROFALO HEALTH CARE SPA	EUR	48,532	264,984.72	0.12
GENERALI	EUR	58,937	1,607,211.99	0.75
HERA SPA	EUR	395,013	1,355,684.62	0.63
INDUSTRIE DE NORA SPA	EUR	14,250	107,872.50	0.05
INFRASTRUTTURA WIRELESS ITAL	EUR	117,102	1,149,356.13	0.53
INTERCOS SPA	EUR	60,973	848,744.16	0.39
INTERPUMP GROUP SPA	EUR	28,345	1,209,197.70	0.56
INTESA SANPAOLO	EUR	500,090	1,931,847.67	0.90
IREN SPA	EUR	784,968	1,506,353.59	0.70
IVECO GROUP NV	EUR	128,046	1,195,949.64	0.56
MARR SPA	EUR	34,335	345,410.10	0.16
MEDIOBANCA SPA	EUR	75,813	1,067,067.98	0.50
MONCLER SPA	EUR	6,855	349,467.90	0.16
PIRELLI & C SPA	EUR	429,857	2,353,037.22	1.09
PRYSMIAN SPA	EUR	34,256	2,112,224.96	0.98
RECORDATI INDUSTRIA CHIMICA	EUR	13,176	666,705.60	0.31
REPLY SPA	EUR	30,486	4,676,552.40	2.18
SABAF SPA	EUR	16,894	255,944.10	0.12
SAIPEM SPA	EUR	998,498	2,505,231.48	1.17
SALVATORE FERRAGAMO SPA	EUR	25,977	175,864.29	0.08
SANLORENZO SPA/AMEGLIA	EUR	24,353	792,690.15	0.37
SNAM SPA	EUR	204,059	872,760.34	0.41
SOL SPA	EUR	17,553	652,093.95	0.30
TECHNOGYM SPA	EUR	10,980	114,741.00	0.05
TELECOM ITALIA-RSP	EUR	2,167,185	627,400.06	0.29
TERNA-RETE ELETTRICA NAZIONA	EUR	114,493	872,436.66	0.41

NEF Risparmio Italia

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			2,681,515.72	1.25
TENARIS SA	EUR	148,396	2,681,515.72	1.25
Netherlands			762,537.84	0.35
STELLANTIS NV	EUR	60,562	762,537.84	0.35
Switzerland			3,353,548.73	1.56
STMICROELECTRONICS NV	EUR	139,673	3,353,548.73	1.56
Bonds			143,285,546.47	66.67
France			1,743,817.15	0.81
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	1,280,000	1,232,710.40	0.57
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	550,000	511,106.75	0.24
Germany			2,148,442.25	1.00
BUNDSOBLIGATION 2.2% 13-04-28	EUR	300,000	301,525.50	0.14
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	1,350,000	1,301,474.25	0.61
REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	EUR	500,000	545,442.50	0.25
Italy			133,143,907.82	61.95
2I RETE GAS 4.375% 06-06-33	EUR	1,600,000	1,681,888.00	0.78
A2A EX AEM 0.625% 28-10-32	EUR	3,100,000	2,516,332.00	1.17
A2A EX AEM 5.0% PERP	EUR	900,000	930,672.00	0.43
ACEA 0.25% 28-07-30 EMTN	EUR	100,000	86,025.50	0.04
ACEA 3.875% 24-01-31 EMTN	EUR	500,000	518,342.50	0.24
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	400,000	379,758.00	0.18
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	400,000	360,688.00	0.17
AEROPORTI DI ROMA 4.875% 10-07-33	EUR	300,000	327,673.50	0.15
AMPLIFON 1.125% 13-02-27	EUR	700,000	671,219.50	0.31
ASS GENERALI 2.429% 14-07-31	EUR	100,000	94,093.50	0.04
ASS GENERALI 3.212% 15-01-29	EUR	1,000,000	1,014,445.00	0.47
ASS GENERALI 4.1562% 03-01-35	EUR	500,000	509,822.50	0.24
ASS GENERALI 5.272% 12-09-33	EUR	200,000	220,415.00	0.10
ASS GENERALI 5.399% 20-04-33	EUR	1,800,000	2,003,940.00	0.93
ASS GENERALI 5.5% 27-10-47	EUR	1,000,000	1,058,615.00	0.49
ASS GENERALI 5.8% 06-07-32	EUR	1,800,000	2,033,496.00	0.95
ASTM 1.5% 25-01-30 EMTN	EUR	1,400,000	1,278,529.00	0.59
ASTM 1.625% 08-02-28 EMTN	EUR	4,000,000	3,838,660.00	1.79
ASTM 2.375% 25-11-33 EMTN	EUR	250,000	221,156.25	0.10
ATLANTIA EX AUTOSTRADA 1.875% 12-02-28	EUR	850,000	811,707.50	0.38
ATLANTIA EX AUTOSTRADA 4.75% 24-01-29	EUR	1,800,000	1,886,877.00	0.88
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,911,540.00	0.89
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	750,000	771,037.50	0.36
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	700,000	740,985.00	0.34
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	500,000	511,322.50	0.24
BANCO BPM 2.875% 29-06-31 EMTN	EUR	200,000	198,606.00	0.09
BANCO BPM 3.25% 14-01-31 EMTN	EUR	500,000	498,887.50	0.23
BANCO BPM 3.375% 19-01-32 EMTN	EUR	1,800,000	1,792,737.00	0.83
BANCO BPM 3.875% 09-09-30 EMTN	EUR	250,000	253,720.00	0.12
BANCO BPM 4.625% 29-11-27 EMTN	EUR	200,000	209,239.00	0.10
BANCO BPM 4.875% 17-01-30 EMTN	EUR	250,000	263,845.00	0.12
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1,700,000	1,768,595.00	0.82
BANCO BPM 5.0% 18-06-34 EMTN	EUR	1,200,000	1,243,392.00	0.58
BANCO BPM 6.0% 14-06-28 EMTN	EUR	600,000	638,712.00	0.30
BPER BANCA 1.375% 31-03-27	EUR	1,550,000	1,520,588.75	0.71
BPER BANCA 3.625% 30-11-30	EUR	150,000	150,168.75	0.07
BPER BANCA 3.875% 25-07-32	EUR	950,000	955,799.75	0.44
BPER BANCA 4.0% 22-05-31 EMTN	EUR	300,000	308,941.50	0.14
BPER BANCA 4.25% 20-02-30 EMTN	EUR	800,000	832,128.00	0.39

NEF Risparmio Italia

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BPER BANCA 5.75% 11-09-29 EMTN	EUR	450,000	490,416.75	0.23
CDP RETI 3.875% 04-09-31	EUR	200,000	203,168.00	0.09
CREDITO EMILIANO 1.125% 19-01-28	EUR	550,000	531,036.00	0.25
CREDITO EMILIANO 4.875% 26-03-30	EUR	700,000	747,230.55	0.35
CREDITO EMILIANO 5.625% 30-05-29	EUR	1,200,000	1,288,014.00	0.60
ENEL 1.375% PERP	EUR	2,500,000	2,348,512.50	1.09
ENEL 1.875% PERP	EUR	400,000	350,692.00	0.16
ENEL 2.25% PERP	EUR	900,000	874,489.50	0.41
ENEL 6.375% PERP EMTN	EUR	830,000	891,258.15	0.41
ENEL 6.625% PERP EMTN	EUR	900,000	1,006,555.50	0.47
ERG 0.5% 11-09-27 EMTN	EUR	400,000	375,396.00	0.17
ERG 0.875% 15-09-31 EMTN	EUR	1,500,000	1,268,707.50	0.59
ERG 4.125% 03-07-30 EMTN	EUR	1,300,000	1,339,773.50	0.62
ESSELUNGA 1.875% 25-10-27	EUR	200,000	193,082.00	0.09
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	700,000	748,356.00	0.35
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	750,000	717,030.00	0.33
FNM 0.75% 20-10-26 EMTN	EUR	100,000	96,504.50	0.04
HERA 0.875% 14-10-26 EMTN	EUR	5,000,000	4,843,250.00	2.25
HERA 2.5% 25-05-29 EMTN	EUR	1,000,000	982,760.00	0.46
HERA 4.25% 20-04-33 EMTN	EUR	800,000	845,000.00	0.39
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 6.25% 17-05-27	EUR	798,393	829,562.70	0.39
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	400,000	394,238.00	0.18
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	900,000	851,710.50	0.40
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	600,000	548,664.00	0.26
INTE 0.625% 24-02-26 EMTN	EUR	500,000	487,425.00	0.23
INTE 3.625% 16-10-30 EMTN	EUR	900,000	920,236.50	0.43
INTE 3.85% 16-09-32 EMTN	EUR	900,000	911,862.00	0.42
INTE 4.271% 14-11-36 EMTN	EUR	400,000	400,888.00	0.19
INTE 4.875% 19-05-30 EMTN	EUR	900,000	971,199.00	0.45
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	1,041,725.00	0.48
INTE 5.125% 29-08-31 EMTN	EUR	500,000	552,415.00	0.26
INTE 6.184% 20-02-34 EMTN	EUR	3,450,000	3,748,563.00	1.74
INTESA VITA 2.375% 22-12-30	EUR	1,000,000	913,525.00	0.43
INTL DESIGN GROUP 10.0% 15-11-28	EUR	360,000	390,227.40	0.18
IREN 0.875% 14-10-29 EMTN	EUR	750,000	680,493.75	0.32
IREN 1.95% 19-09-25 EMTN	EUR	3,000,000	2,984,040.00	1.39
IREN 3.875% 22-07-32 EMTN	EUR	600,000	618,642.00	0.29
ITALGAS 0.5% 16-02-33 EMTN	EUR	800,000	631,356.00	0.29
ITALGAS 3.125% 08-02-29 EMTN	EUR	900,000	904,410.00	0.42
ITALGAS 4.125% 08-06-32 EMTN	EUR	200,000	208,525.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	5,000,000	4,651,075.00	2.16
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	5,000,000	4,395,875.00	2.05
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	5,300,000	4,534,574.00	2.11
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	670,000	617,934.30	0.29
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	5,000,000	5,181,625.00	2.41
LEASYS 3.375% 25-01-29 EMTN	EUR	100,000	99,845.00	0.05
LEASYS 3.875% 01-03-28 EMTN	EUR	400,000	406,248.00	0.19
LEASYS 4.625% 16-02-27 EMTN	EUR	350,000	361,002.25	0.17
LOTTOMATICA 5.375% 01-06-30	EUR	800,000	832,100.00	0.39
LOTTOMATICA 7.125% 01-06-28	EUR	1,500,000	1,578,352.50	0.73
MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	EUR	1,200,000	1,175,832.00	0.55
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,800,000	1,678,581.00	0.78
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	800,000	790,504.00	0.37
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	200,000	205,620.00	0.10
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	800,000	839,412.00	0.39
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	550,000	576,757.50	0.27
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	700,000	727,849.50	0.34
MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	EUR	400,000	422,258.00	0.20

NEF Risparmio Italia

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MONTE PASCHI 4.75% 15-03-29	EUR	300,000	313,009.50	0.15
MONTE PASCHI 6.75% 05-09-27	EUR	800,000	844,496.00	0.39
MONTE PASCHI 8.5% 10-09-30	EUR	700,000	722,421.00	0.34
NEXI 1.625% 30-04-26	EUR	346,000	338,659.61	0.16
NEXI 2.125% 30-04-29	EUR	900,000	857,794.50	0.40
PIAGGIO 6.5% 05-10-30	EUR	150,000	160,875.75	0.07
PIRELLI C 3.875% 02-07-29 EMTN	EUR	700,000	718,081.00	0.33
POSTE ITALIANE 2.625% PERP	EUR	1,000,000	936,380.00	0.44
SHIBA BID 4.5% 31-10-28	EUR	100,000	100,390.00	0.05
SNAM 3.875% 19-02-34 EMTN	EUR	2,500,000	2,559,737.50	1.19
SNAM 4.0% 27-11-29 EMTN	EUR	2,300,000	2,389,550.50	1.11
SNAM 4.5% PERP	EUR	300,000	306,813.00	0.14
TEAMSYSTEM 3.5% 15-02-28	EUR	100,000	98,803.00	0.05
TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	EUR	300,000	303,895.50	0.14
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,394,000	1,524,952.36	0.71
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,700,000	1,633,419.50	0.76
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	1,400,000	1,423,254.00	0.66
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	450,000	461,562.75	0.21
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	516,817.50	0.24
UNICREDIT 0.85% 19-01-31 EMTN	EUR	500,000	434,697.50	0.20
UNICREDIT 0.925% 18-01-28 EMTN	EUR	450,000	433,093.50	0.20
UNICREDIT 1.2% 20-01-26 EMTN	EUR	200,000	199,815.00	0.09
UNICREDIT 2.731% 15-01-32	EUR	700,000	687,477.00	0.32
UNICREDIT 4.0% 05-03-34 EMTN	EUR	700,000	722,288.00	0.34
UNICREDIT 4.3% 23-01-31 EMTN	EUR	450,000	469,134.00	0.22
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,000,000	2,078,310.00	0.97
UNICREDIT 4.6% 14-02-30 EMTN	EUR	400,000	422,150.00	0.20
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,000,000	1,055,260.00	0.49
UNICREDIT 5.375% 16-04-34 EMTN	EUR	2,500,000	2,648,775.00	1.23
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	400,000	402,972.00	0.19
UNIPOLSAI 3.875% 01-03-28 EMTN	EUR	1,200,000	1,218,270.00	0.57
UNIPOLSAI 4.9% 23-05-34 EMTN	EUR	900,000	939,766.50	0.44
Netherlands			3,769,640.00	1.75
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	4,000,000	3,769,640.00	1.75
Spain			2,479,739.25	1.15
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	2,300,000	2,253,275.50	1.05
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	250,000	226,463.75	0.11
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	30,399	-	0.00
Undertakings for Collective Investment			683,338.84	0.32
Shares/Units in investment funds			683,338.84	0.32
Luxembourg			683,338.84	0.32
NB AURORA SA SICAF-RAIF- A	EUR	77,564	683,338.84	0.32
Total securities portfolio			211,188,924.10	98.26

NEF U.S. Equity

NEF U.S. Equity

Manager's Report (unaudited)

Market review

Looking broadly at the US equity markets in 2024, it was not surprising that large-cap stocks, most notably large growth, massively outperformed small-cap stocks. In fact, it was the worst relative year for small-caps since 1998, and small-caps have now lagged large-caps in every calendar year since 2017. Growth once again outperformed Value by 63% over the last two years, the largest gap since the Russell indices' inception in 1978. Ultimately, while the headline numbers were strong, under the surface the story was more mixed. From a factor perspective, momentum was the top performing factor and momentum outperformed in every sector. Following up on their strong performance in 2023, the Magnificent Seven stocks were up again in 2024 with an average return of over 60%.

Performance review for the Fund

The NEF U.S. Equity underperformed the MSCI USA Index – Net Return in 2024.

Significant impacts on performance — Detractors

- The portfolio's underweight position in computer graphics processor maker **NVIDIA** (United States) detracted from relative results. The share price climbed as the company posted above-consensus revenue results driven by continued demand for generative AI data center processing chips. The company saw particularly robust order demand with its new generation of "Blackwell" chips.
- Not owning shares of semiconductor and software company **Broadcom** (United States) held back relative returns. The stock price appreciated during the quarter in reaction to better-than-expected financial results, supported by AI-related revenue growth.
- Not owning shares of electric vehicle manufacturer **Tesla** (United States) hurt relative results. The stock price rose after the company reported automotive gross margins aided by full self-driving service and non-automotive gross margins aided by Tesla Energy. The share price also benefited from a strong stock rally after the re-election of President-Elect Donald Trump.

Significant impacts on performance — Contributors

- An overweight position in networking chip maker **Marvell Technology** (United States) supported relative performance. The stock price climbed as the company reported above-consensus earnings per share through strong data center growth driven by AI-related investments.
- Not owning shares of semiconductor company **Intel** (United States) helped relative returns. The company's shares traded down due to operational execution miscues and subdued revenue growth from muted PC and data center demand recovery. Continued market share loss, customer AI spending prioritization, and customer inventory buildup were also headwinds to the stock.
- Not owning software company **Adobe Systems** (United States) contributed to relative returns. Although the company reported solid earnings results, management's tepid forward-looking guidance weighed on the stock as investors appeared to have questioned whether Adobe is likely to be an AI beneficiary.

Outlook and positioning

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 were employed. While the US economy's strength provides reasons for optimism, it will likely be difficult for equity markets to match the returns of the last two years. Stocks did finish 2024 on a down note with the S&P 500 falling 2.4% in December. In particular, earnings expectations are elevated (consensus expects 13% earnings growth), as are broad market valuations, typically a difficult combination for outsized gains. The bond markets also appear more circumspect about the prospects for 2025, with rising yields likely in part reflecting risks of higher inflation. In thinking about potential risks that could derail equity markets in 2025, inflation staging a comeback is likely one of the biggest risks equity investors face, and with a new US administration, proposed policy changes to tariffs, immigration and taxes could disrupt growth and/or boost inflation. A resurgence in inflation could also usher in a different market backdrop, potentially lowering correlations and forcing investors to stop chasing the Magnificent Seven. We take an active, bottom-up oriented approach to equity investing focused on high-quality franchises with durable and consistent growth, combined with a valuation discipline, which aims to serve the strategy well moving forward.

NEF U.S. Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		416,426,149.42
Securities portfolio at market value	2.1	413,120,109.52
<i>Cost price</i>		281,711,048.13
Cash at banks and liquidities		2,434,143.04
Receivable on subscriptions		176,165.54
Dividends receivable, net		303,003.34
Interests receivable		2,236.52
Receivable on foreign exchange		390,491.46
Liabilities		1,481,442.98
Payable on redemptions		562,774.21
Management fees, advisory fees and Management Company fees payable	4	441,739.45
Depository and sub-depository fees payable	5	26,486.67
Audit fees payable		584.51
Subscription tax payable ("Taxe d'abonnement")	7	36,145.69
Payable on foreign exchange		389,090.36
Other liabilities		24,622.09
Net asset value		414,944,706.44

NEF U.S. Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,564,276.48
Dividends on securities portfolio, net		3,426,743.64
Bank interests on cash accounts		124,694.36
Securities lending income	2.11,8	12,838.48
Expenses		5,648,198.49
Management and Management Company fees	4	4,797,285.61
Depository fees	5	99,196.16
Administration fees		132,010.02
Audit fees		8,591.81
Legal fees		24,853.46
Transaction fees	2.12	18,349.37
Correspondent bank fees	6	362,681.61
Subscription tax ("Taxe d'abonnement")	7	135,681.92
Interests paid on bank overdraft		0.01
Other expenses	11	69,548.52
Net income / (loss) from investments		-2,083,922.01
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	36,272,362.75
- foreign exchange	2.3	1,936,694.70
Net realised profit / (loss)		36,125,135.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	50,430,896.03
Net increase / (decrease) in net assets as a result of operations		86,556,031.47
Subscriptions of capitalisation units		93,597,358.72
Redemptions of capitalisation units		-135,777,365.25
Net increase / (decrease) in net assets		44,376,024.94
Net assets at the beginning of the year		370,568,681.50
Net assets at the end of the year		414,944,706.44

NEF U.S. Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	414,944,706.44	370,568,681.50	311,941,009.90
Category R - Capitalisation units				
Number of units		11,683,901.217	12,278,425.762	11,266,346.144
Net asset value per unit	EUR	21.95	17.64	15.10
Category I - Capitalisation units				
Number of units		5,151,250.115	6,316,349.408	6,891,361.332
Net asset value per unit	EUR	30.52	24.22	20.48
Category C - Capitalisation units				
Number of units		53,717.591	51,823.614	41,058.045
Net asset value per unit	EUR	22.93	18.35	15.62

NEF U.S. Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	12,278,425.762	3,391,811.196	3,986,335.741	11,683,901.217
Category I - Capitalisation units	6,316,349.408	922,681.042	2,087,780.335	5,151,250.115
Category C - Capitalisation units	51,823.614	25,247.345	23,353.368	53,717.591

NEF U.S. Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			413,120,109.52	99.56
Shares			413,120,109.52	99.56
Canada			8,397,325.09	2.02
CANADIAN PACIFIC KANSAS CITY	USD	47,664	3,320,284.61	0.80
CONSTELLATION SOFTWARE INC	CAD	1,104	3,282,834.25	0.79
ROGERS COMMUNICATIONS INC-B	CAD	60,692	1,794,206.23	0.43
Ireland			22,191,242.86	5.35
ACCENTURE PLC-CL A	USD	17,988	6,091,056.43	1.47
AON PLC-CLASS A	USD	10,218	3,532,483.28	0.85
APTIV PLC	USD	36,811	2,142,967.83	0.52
ICON PLC	USD	6,846	1,381,918.05	0.33
MEDTRONIC PLC	USD	50,470	3,880,588.70	0.94
TE CONNECTIVITY PLC	USD	18,882	2,598,478.72	0.63
WILLIS TOWERS WATSON PLC	USD	8,503	2,563,749.85	0.62
Netherlands			2,318,580.85	0.56
NXP SEMICONDUCTORS NV	USD	11,589	2,318,580.85	0.56
Switzerland			5,290,630.38	1.28
CHUBB LTD	USD	19,893	5,290,630.38	1.28
United Kingdom			881,264.65	0.21
TECHNIPFMC PLC	USD	31,636	881,264.65	0.21
United States of America			374,041,065.69	90.14
ABBVIE INC	USD	29,011	4,962,224.18	1.20
AGILENT TECHNOLOGIES INC	USD	21,264	2,749,644.59	0.66
AIR PRODUCTS & CHEMICALS INC	USD	12,444	3,474,114.70	0.84
ALLIANT ENERGY CORP	USD	36,675	2,087,746.17	0.50
ALPHABET INC-CL A	USD	97,394	17,746,351.14	4.28
ALPHABET INC-CL C	USD	13,051	2,392,369.28	0.58
AMAZON.COM INC	USD	102,794	21,707,551.89	5.23
APPLE INC	USD	73,134	17,628,468.84	4.25
ARAMARK	USD	80,442	2,888,912.33	0.70
ATLASSIAN CORPORATION PL	USD	11,878	2,782,623.58	0.67
BECTON DICKINSON AND CO	USD	14,329	3,129,098.31	0.75
BOOKING HOLDINGS INC	USD	790	3,778,084.32	0.91
BOSTON SCIENTIFIC CORP	USD	37,737	3,244,459.37	0.78
BUILDERS FIRSTSOURCE INC	USD	12,418	1,708,446.18	0.41
CABLE ONE INC	USD	2,468	860,248.49	0.21
CADENCE DESIGN SYS INC	USD	17,066	4,935,653.44	1.19
CDW CORP/DE	USD	7,986	1,337,841.41	0.32
CHENIERE ENERGY INC	USD	5,535	1,144,773.75	0.28
CME GROUP INC	USD	15,381	3,438,184.26	0.83
COLGATE-PALMOLIVE CO	USD	27,713	2,425,054.22	0.58
CONOCOPHILLIPS	USD	42,679	4,073,997.91	0.98
CONSTELLATION BRANDS INC-A	USD	7,728	1,643,938.78	0.40
CONSTELLATION ENERGY	USD	5,266	1,133,946.35	0.27
CORTEVA INC	USD	46,260	2,536,307.25	0.61
CRH PLC	USD	24,272	2,161,560.73	0.52
DUKE ENERGY CORP	USD	23,933	2,481,991.93	0.60
DUPONT DE NEMOURS INC	USD	49,465	3,630,480.56	0.87
EATON CORP PLC	USD	14,498	4,631,293.93	1.12
ELECTRONIC ARTS INC	USD	17,055	2,401,719.61	0.58
ELI LILLY & CO	USD	964	716,342.29	0.17
EPAM SYSTEMS INC	USD	8,376	1,885,144.21	0.45
ESTEE LAUDER COMPANIES-CL A	USD	15,433	1,113,838.04	0.27

NEF U.S. Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EXTRA SPACE STORAGE INC	USD	20,061	2,888,753.10	0.70
EXXON MOBIL CORP	USD	33,453	3,463,797.49	0.83
FISERV INC	USD	14,640	2,894,743.29	0.70
GARTNER INC	USD	6,070	2,830,621.72	0.68
GENERAL MILLS INC	USD	23,428	1,438,062.91	0.35
HESS CORP	USD	20,340	2,604,123.01	0.63
HILTON WORLDWIDE HOLDINGS IN	USD	11,570	2,752,566.37	0.66
HOME DEPOT INC	USD	13,687	5,124,753.23	1.24
HUBSPOT INC	USD	2,725	1,827,604.44	0.44
HUMANA INC	USD	6,159	1,504,090.76	0.36
HUNT (JB) TRANSPRT SVCS INC	USD	16,979	2,789,138.65	0.67
ILLUMINA INC	USD	9,466	1,217,577.80	0.29
INGERSOLL-RAND INC	USD	14,748	1,284,150.62	0.31
INTL FLAVORS & FRAGRANCES	USD	16,298	1,326,398.98	0.32
JOHNSON & JOHNSON	USD	37,624	5,237,446.22	1.26
JOHNSON CONTROLS INTERNATION	USD	51,590	3,919,529.02	0.94
JPMORGAN CHASE & CO	USD	41,516	9,579,170.62	2.31
KENVUE INC	USD	95,344	1,959,374.72	0.47
KKR & CO -REGISTERED SHS	USD	9,268	1,319,501.28	0.32
LAM RESEARCH CORP	USD	45,802	3,184,405.10	0.77
MARVELL TECHNOLOGY INC	USD	37,455	3,982,004.76	0.96
MCKESSON CORP	USD	4,827	2,647,950.30	0.64
META PLATFORMS INC-CLASS A	USD	26,860	15,137,933.01	3.65
MICROSOFT CORP	USD	78,533	31,862,219.17	7.68
MONDELEZ INTERNATIONAL INC-A	USD	36,602	2,104,377.19	0.51
MOODY'S CORP	USD	5,109	2,327,892.32	0.56
MORGAN STANLEY	USD	32,619	3,947,310.31	0.95
NIKE INC -CL B	USD	35,871	2,612,723.62	0.63
NORDSON CORP	USD	10,309	2,076,287.57	0.50
NORTHERN TRUST CORP	USD	22,084	2,178,852.63	0.53
NVIDIA CORP	USD	196,965	25,460,034.51	6.14
OKTA INC	USD	13,663	1,036,331.12	0.25
PEPSICO INC	USD	22,715	3,324,711.62	0.80
PFIZER INC	USD	106,678	2,724,196.11	0.66
P G & E CORP	USD	151,139	2,935,783.06	0.71
PNC FINANCIAL SERVICES GROUP	USD	24,647	4,575,198.72	1.10
PPL CORP	USD	60,613	1,893,828.07	0.46
QUALCOMM INC	USD	13,437	1,986,901.47	0.48
REGAL REXNORD CORP	USD	18,474	2,758,563.50	0.66
ROSS STORES INC	USD	20,856	3,036,757.26	0.73
SALESFORCE INC	USD	23,565	7,583,488.74	1.83
SBA COMMUNICATIONS CORP	USD	21,842	4,284,723.84	1.03
SCHWAB (CHARLES) CORP	USD	52,470	3,737,900.38	0.90
SERVICENOW INC	USD	2,942	3,002,091.67	0.72
SHERWIN-WILLIAMS CO/THE	USD	11,274	3,688,873.64	0.89
STERIS PLC	USD	11,677	2,310,447.70	0.56
THE CIGNA GROUP	USD	13,719	3,646,515.22	0.88
TRANSUNION	USD	32,147	2,868,753.85	0.69
TYLER TECHNOLOGIES INC	USD	3,185	1,767,829.82	0.43
US FOODS HOLDING CORP	USD	41,702	2,707,880.37	0.65
VALERO ENERGY CORP	USD	10,982	1,295,873.89	0.31
VERTEX PHARMACEUTICALS INC	USD	7,364	2,854,444.89	0.69
VISA INC-CLASS A SHARES	USD	41,949	12,761,153.10	3.08
WABTEC CORP	USD	22,057	4,025,206.11	0.97
WALT DISNEY CO/THE	USD	42,811	4,588,511.74	1.11
WATERS CORP	USD	6,523	2,329,293.04	0.56

NEF U.S. Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			-	0.00
Warrants			-	0.00
Canada			-	0.00
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	CAD	1,602	-	0.00
Total securities portfolio			413,120,109.52	99.56

NEF Pacific Equity

NEF Pacific Equity

Manager's Report (unaudited)

Market review

This year has presented a challenging market environment for the strategy, with several notable observations:

- Market leadership has been concentrated, with large-cap stocks significantly outperforming their mid and small-cap peers. In Japan, investors have favoured large-cap value names, while small-cap growth names have lagged. There has also been considerable momentum in areas of the market such as Japan, Taiwan, and Australia large caps.
- Technology-heavy Taiwanese markets have led market performance, driven by strength in mega-cap companies engaged in the artificial intelligence (AI) value chain.
- Chinese equities delivered strong returns, but mostly from a short period in September, following the announcement of new government stimulus measures. While there has been some renewed momentum in consumer services, consumer finance, and technology hardware sectors, large-cap national champions in sectors such as telecommunication services and state-owned banks have delivered strong returns over the year. Investors have favoured these companies as they offer more stable earnings and cash flows, and a higher share of their returns through dividends. Meanwhile, some high-growth sectors, such as health care, have lagged.

Performance review for the Fund

Key performance drivers were:

Semiconductors and ancillary industry holdings: Shares in electronics company Samsung Electronics lagged its regional and domestic peers as its latest earnings missed expectations. The decline was attributed to sluggish demand for its memory chips, particularly for High Bandwidth Memory (HBM) used in AI applications, and increased inventories due to disappointing sales in smartphones and PCs. This negatively impacted the portfolio's holding in semiconductor industry specialty gas manufacturer Wonik Materials, for whom Samsung is a key client.

An underweight exposure to Taiwan Semiconductor Manufacturing Company (TSMC) weighed on relative returns. Despite some recent share price volatility due to concerns on the sustainability of AI spend amid high valuations, its shares advanced. Market enthusiasm is underpinned by the rising demand for high-end chips used in AI applications, which has enabled it to expand its market share and improve margins. Being mindful of this widely held name within the sector and its relatively elevated valuations, the Portfolio Manager preferred exposure to other more attractively valued companies.

However, an underweight to memory semiconductor player SK Hynix enhanced relative gains as its shares declined given some weakness in memory demand. Meanwhile, exposure to semiconductor ancillary industries, such as semiconductor equipment parts cleaning and coating services leader KoMiCo proved rewarding.

Japanese holdings: Weak second quarter results undermined the position in engineering plastic products manufacturer Enplas. Its revenue and operating profit fell year-over-year, but full-year guidance remained unchanged. Its semiconductor segment declined due to inventory adjustments, while the digital communication segment faced challenges due to upgrades in transceiver models. Nonetheless, its semiconductor business is likely to pick up, with new products potentially boosting revenue.

Nursing care facilities operator Sunwels declined due to delays in quarterly reporting caused by an investigation into allegations of improper medical fee claims within parts of its business, raising investor concerns. While the investigation is ongoing, reputation risk and remediation is likely to impact medical fee income in the near term and halt new store openings. Despite releasing positive results and its first buyback, consulting company Management Solutions retreated amid inconsistent messaging over its long-term outlook, which unsettled investors.

Indonesian holdings: Indonesian market underperformed the broader regional markets due to a weak macroeconomic backdrop and political uncertainty over policy continuity during the Presidential transition. This undermined the portfolio's holdings in financing company Clipan Finance Indonesia and KFC franchise operator Fastfood Indonesia. A social boycott of American-based fast-food brands in Indonesia and competitive pressure also weighed on Fastfood Indonesia.

Banks (u/w): The portfolio's underweight position in banks across China, Australia and Japan weighed on relative performance. Within Japan, large-cap banks have been a preferred play to gain access to shareholder returns, meanwhile Australian banks have been favoured due to their low bad debts, strong capital positions, and ongoing share buybacks. Within China, state-owned banks have performed well as investors have favoured high yielding defensive stocks. The Portfolio Manager does not typically invest in them because there are more appealing long-term growth opportunities available. Within financials, he preferred insurers and consumer finance companies, which has seen strong share price performance since China's September stimulus announcements.

Chinese holdings: The overweight position in China contributed to returns and consumer finance and insurers led gains at a stock level. The holding in Qifu Technology—a credit-tech platform provider—benefited from strong business execution and better-than-expected results, successfully navigating the weak macroeconomic environment. Meanwhile, credit facilitator LexinFintech and insurer Ping An Insurance benefitted from a boost in sentiment post China's stimulus announcements. Shares of carrier-neutral internet data center (IDC) provider VNET and automotive LiDAR (light detection and ranging) technology company Hesai made a strong recovery after releasing robust financial results. Hesai experienced solid volume growth and margin expansion and its management expects to surpass its original LiDAR shipment guidance for 2025. Market sentiment was also buoyed as its management guided for achieving breakeven in its fourth-quarter and full year-2024 results. Long-term consumer holding in Hisense Home Appliances released upbeat results, while expectations of strong domestic demand led by China's trade-in policy underpinned sentiment.

NEF Pacific Equity

Manager's Report (unaudited)

Conversely, shares in the online video platform iQiyi declined as it announced less optimistic quarterly guidance while disappointing shareholders by not introducing a dividend. The online video platform has offered higher discounts to attract subscribers due to weaker content in the first half of 2024, causing investors to downgrade future earnings.

Upbeat earnings supported the portfolio's long-term holding in Vietnam's software outsourcing company FPT, led by strong revenue growth in the Asia market. While in Australia, the holding in critical metals producer IperionX increased. The robust progress of its titanium metal manufacturing capability in the US bolstered market confidence. Key contract wins, including its latest deal to supply metal parts to Ford Motor and the successful acquisition of breakthrough titanium technologies from Blacksand Technology, also bolstered sentiment.

The Portfolio Manager's investment process focuses on identifying companies with strong long-term growth prospects, solid free cash flow generation, competent management, and attractive valuation. This is reflected in the portfolio's consistent tilt towards growth and quality factors. Despite a tough market, his approach remained consistent. While our investment approach has faced headwinds in narrow markets driven by top-down factors, we believe our focus on fundamental research and robust portfolio construction helps manage these impacts and positions us for future success. This period has provided many mispriced opportunities that long-term fundamental investors can capitalize on when markets revert to a more balanced state. Some notable positioning changes are highlighted below.

South Korean opportunities: The allocation to South Korean companies was increased due to their attractive valuations with robust growth prospects. A position was initiated in Nongshim, the largest instant noodle manufacturer in South Korea. It has strong domestic brand equity, and its accelerating overseas expansion, particularly in the US, underpins its long-term success. He initiated a holding in web/mobile comics platform Webtoon Entertainment. Its position is underpinned by a solid growth outlook with an expected increase in paid user penetration and monetization (via ads) in Japan and the rest of the world. He bought a position in Kolmar Korea. The dominant skincare player in South Korea is poised to benefit from the global growth of Korean indie skincare brands.

Semiconductor plays: The allocation to Samsung Electronics was increased, while the position in SK Hynix was closed due to the former's favourable risk-reward dynamics and its potential to regain its HBM leadership. He increased the exposure to TSMC, being mindful of underweight gap relative to the benchmark. He closed the position in printed circuit boards manufacturer Zhen Ding Technology due to its thesis playing out.

Underplayed opportunities: a new holding in cement company Semen Indonesia were bought. The market leader is expected to benefit from pent-up domestic demand recovery and growth through exports while offering attractive valuations. Australia-based Amaero International is refractory metals and specialty alloy powders producer. Its long-term growth is supported by its robust order book, with its products primarily utilized in mission-critical components for the defence, space, and aviation industries.

Profit taking and risk management: Positions in insurers AIA Group and China Life Insurance were closed given declining net investment spread amid lower interest rate environment. Elsewhere, he took some profits in IperionX, FPT, KoMiCo and Qifu after their recent share price strengths.

NEF Pacific Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		230,228,574.23
Securities portfolio at market value	2.1	227,413,582.59
<i>Cost price</i>		247,153,121.33
Cash at banks and liquidities		710,928.93
Receivable for investments sold		1,741,813.65
Receivable on subscriptions		39,712.63
Net unrealised appreciation on forward foreign exchange contracts	2.5	308.16
Dividends receivable, net		256,909.27
Interests receivable		30,915.84
Receivable on foreign exchange		34,403.16
Liabilities		2,516,801.16
Bank overdrafts		0.63
Payable on investments purchased		1,575,989.66
Payable on redemptions		553,552.68
Management fees, advisory fees and Management Company fees payable	4	298,647.08
Depository and sub-depositary fees payable	5	14,658.35
Audit fees payable		573.56
Subscription tax payable ("Taxe d'abonnement")	7	23,241.86
Payable on foreign exchange		34,336.95
Other liabilities		15,800.39
Net asset value		227,711,773.07

NEF Pacific Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,095,258.08
Dividends on securities portfolio, net		5,620,433.59
Bank interests on cash accounts		55,465.18
Securities lending income	2.11,8	419,359.31
Expenses		4,439,486.60
Management and Management Company fees	4	3,477,860.87
Depository fees	5	57,180.86
Administration fees		220,804.81
Audit fees		4,676.60
Legal fees		57,691.66
Transaction fees	2.12	213,843.25
Correspondent bank fees	6	256,361.52
Subscription tax ("Taxe d'abonnement")	7	92,275.40
Interests paid on bank overdraft		5,227.74
Other expenses	11	53,563.89
Net income / (loss) from investments		1,655,771.48
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	20,786,012.81
- forward foreign exchange contracts	2.5	-133,270.37
- foreign exchange	2.3	-4,491,117.63
Net realised profit / (loss)		17,817,396.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	5,553,403.59
- forward foreign exchange contracts	2.5	2,016.27
Net increase / (decrease) in net assets as a result of operations		23,372,816.15
Subscriptions of capitalisation units		42,387,319.72
Redemptions of capitalisation units		-63,548,689.69
Net increase / (decrease) in net assets		2,211,446.18
Net assets at the beginning of the year		225,500,326.89
Net assets at the end of the year		227,711,773.07

NEF Pacific Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	227,711,773.07	225,500,326.89	204,785,781.67
Category R - Capitalisation units				
Number of units		13,317,830.153	14,223,533.516	12,987,510.280
Net asset value per unit	EUR	13.11	11.87	11.28
Category I - Capitalisation units				
Number of units		2,844,705.670	3,360,542.198	3,708,219.657
Net asset value per unit	EUR	18.36	16.38	15.35
Category C - Capitalisation units				
Number of units		60,318.566	136,030.596	114,588.044
Net asset value per unit	EUR	13.86	12.47	11.75

NEF Pacific Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	14,223,533.516	2,618,213.235	3,523,916.598	13,317,830.153
Category I - Capitalisation units	3,360,542.198	594,517.837	1,110,354.365	2,844,705.670
Category C - Capitalisation units	136,030.596	38,988.436	114,700.466	60,318.566

NEF Pacific Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			223,750,664.61	98.26
Shares			218,734,389.54	96.06
Australia			29,881,324.99	13.12
ADHERIUM LTD	AUD	8,429,653	70,562.12	0.03
AMAERO INTERNATIONAL LTD	AUD	9,318,261	1,504,293.26	0.66
AMERICAN RARE EARTHS LTD	AUD	8,704,392	1,535,303.82	0.67
ARAFURA RARE EARTHS LTD	AUD	5,074,159	348,895.84	0.15
AUSTRALIAN STRATEGIC MATERIA	AUD	1,337,431	423,819.69	0.19
BLACKSTONE MINERALS LTD	AUD	4,049,948	70,223.31	0.03
BRAZILIAN RARE EARTHS LTD	AUD	549,528	755,703.68	0.33
CALIX LTD	AUD	335,243	150,333.18	0.07
COGSTATE LTD	AUD	1,059,441	718,962.95	0.32
CYNATA THERAPEUTICS LTD	AUD	4,003,097	574,435.44	0.25
DE GREY MINING LTD	AUD	763,566	817,209.65	0.36
FBR LTD	AUD	90,623,691	2,059,013.61	0.90
GENETIC SIGNATURES LTD	AUD	3,155,343	1,245,157.78	0.55
IMMUTEP LTD	AUD	11,868,521	2,519,177.85	1.11
IODM LTD	AUD	7,489,414	694,086.20	0.30
IONEER LTD	AUD	10,156,830	941,290.67	0.41
IPERIONX LTD	AUD	1,892,918	6,236,160.35	2.74
JAYRIDE GROUP LTD	AUD	3,353,752	6,015.70	0.00
MAC COPPER LTD-CDI	AUD	40,002	411,141.63	0.18
MA FINANCIAL GROUP LTD	AUD	249,279	868,936.66	0.38
MEDICAL DEVELOPMENTS INTERNA	AUD	931,640	233,954.44	0.10
NICKEL INDUSTRIES LTD	AUD	4,269,216	2,118,654.28	0.93
NINE ENTERTAINMENT CO HOLDIN	AUD	978,802	719,836.45	0.32
OMNI BRIDGEWAY LTD	AUD	1,052,421	909,266.58	0.40
POLYNOVO LTD	AUD	1,044,196	1,279,881.49	0.56
PROTEOMICS INTERNATIONAL LAB	AUD	1,357,199	637,011.19	0.28
RECCE PHARMACEUTICALS LTD	AUD	2,856,905	837,000.57	0.37
RHYTHM BIOSCIENCES LTD	AUD	2,251,632	117,125.25	0.05
SALT LAKE POTASH LTD	AUD	2,520,977	-	0.00
SOMNOMED LTD	AUD	3,065,871	843,229.09	0.37
STARPHARMA HOLDINGS LTD	AUD	2,060,329	135,507.44	0.06
TRIVARX LTD	AUD	9,211,277	99,134.82	0.04
Bermuda			3,298,241.96	1.45
CHINA FOODS LTD	HKD	5,424,000	1,679,789.56	0.74
LUK FOOK HOLDINGS INTL LTD	HKD	810,000	1,430,570.33	0.63
PARADISE ENTERTAINMENT LTD	HKD	1,660,000	187,882.07	0.08
Canada			-	0.00
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
Cayman Islands			24,339,338.01	10.69
AIRTAC INTERNATIONAL GROUP	TWD	25,000	624,887.76	0.27
ANTA SPORTS PRODUCTS LTD	HKD	96,600	914,919.50	0.40
AUTOHOME INC-CLASS A	HKD	254,700	1,569,670.34	0.69
CHINA RENAISSANCE HOLDINGS L	HKD	1,356,100	475,638.14	0.21
GOODBABY INTERNATIONAL HOLDI	HKD	4,444,000	514,035.19	0.23
HAITIAN INTERNATIONAL HLDGS	HKD	521,000	1,351,075.54	0.59
HONMA GOLF LTD	HKD	2,025,500	836,384.89	0.37
HUTCHMED CHINA LTD	GBP	190,789	540,719.93	0.24
HUTCHMED CHINA LTD	HKD	170,500	496,222.09	0.22
LEXINFINTech HOLDINGS L-ADR	USD	729,239	4,071,215.90	1.79
MEDLIVE TECHNOLOGY CO LTD	HKD	2,435,500	2,941,326.34	1.29
NEXTEER AUTOMOTIVE GROUP LTD	HKD	4,659,000	1,836,909.76	0.81

NEF Pacific Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOAH HOLDINGS LTD-SPON ADS	USD	155,692	1,754,888.17	0.77
PEIJIA MEDICAL LTD	HKD	1,943,000	918,316.20	0.40
QIFU TECHNOLOGY INC	USD	48,313	1,784,823.31	0.78
RENHUI HUMAN RESOURCES TECHN	HKD	323,600	165,016.82	0.07
TUHU CAR INC	HKD	730,400	1,635,193.37	0.72
VSTEC HOLDINGS LTD	HKD	1,304,000	819,039.45	0.36
YADEA GROUP HOLDINGS LTD	HKD	606,705	958,334.55	0.42
ZEPP HEALTH CORP-ADR	USD	52,233	130,720.76	0.06
China			29,813,513.07	13.09
CHINA INTERNATIONAL CAPITA-H	HKD	387,600	589,102.44	0.26
HESAI GROUP	USD	163,337	2,172,795.59	0.95
HISENSE HOME APPLIANCES GR-H	HKD	415,000	1,292,979.61	0.57
LENOVO GROUP LTD -RC-	HKD	1,654,000	2,013,974.86	0.88
LUFAX HOLDING LTD-ADR	USD	318,434	732,560.65	0.32
MAO GEPING COSMETICS CO LTD	HKD	127,100	913,711.81	0.40
MIDEA GROUP CO LTD	HKD	69,900	648,997.22	0.29
PDD HOLDINGS INC	USD	25,702	2,399,496.56	1.05
PING AN INSURANCE GROUP CO-H	HKD	912,500	5,016,386.51	2.20
SINOTRANS LIMITED-H	HKD	3,684,000	1,654,103.47	0.73
SUNNY OPTICAL TECH	HKD	81,400	666,677.86	0.29
TENCENT HOLDINGS LTD	HKD	115,800	5,991,530.01	2.63
TK GROUP HOLDINGS LTD	HKD	3,582,000	1,038,047.80	0.46
TONGDAO LIEPIN GROUP	HKD	575,400	220,422.75	0.10
TRIP.COM GROUP LTD-ADR	USD	21,613	1,428,384.43	0.63
VIPSHOP HOLDINGS LTD - ADR	USD	75,072	973,356.28	0.43
VNET GRP -A- ADR REPR 6SHS	USD	451,721	2,060,985.22	0.91
Hong Kong			7,993,935.69	3.51
CHERVON HOLDINGS LTD	HKD	573,300	1,229,291.99	0.54
CHINA OVERSEAS GRAND OCEANS	HKD	2,797,000	591,394.44	0.26
CHINA OVERSEAS LAND & INVEST	HKD	667,500	1,011,193.82	0.44
OSL GROUP LTD	HKD	977,500	972,618.67	0.43
PACIFIC BASIN SHIPPING LTD	HKD	10,614,000	2,138,601.89	0.94
VOBILE GROUP LTD	HKD	2,344,000	1,032,040.45	0.45
WH GROUP LTD	HKD	1,379,000	1,018,794.43	0.45
India			3,168,715.96	1.39
FIVE-STAR BUSINESS FINANCE L	INR	100,822	906,639.34	0.40
HOME FIRST FINANCE CO INDIA	INR	130,273	1,580,399.50	0.69
SWIGGY LTD	INR	108,583	681,677.12	0.30
Indonesia			8,537,846.53	3.75
BANK NEGARA INDONESIA PERSER	IDR	6,018,800	1,658,407.55	0.73
CLIPAN FINANCE INDONESIA PT	IDR	18,165,000	340,219.08	0.15
DHARMA POLIMETAL TBK PT	IDR	22,602,400	1,248,277.24	0.55
FASTFOOD INDONESIA TBK PT	IDR	28,963,200	507,689.36	0.22
INDOFOOD CBP SUKSES MAKMUR T	IDR	2,127,600	1,433,656.14	0.63
MAYORA INDAH TBK	IDR	4,221,700	704,532.18	0.31
SEMEN INDONESIA PERSERO TBK	IDR	11,040,200	2,173,799.35	0.95
SILAM INTERNATIONAL HOSPITALS REG-S	IDR	2,582,400	471,265.63	0.21
Ireland			2,257,089.18	0.99
ONEVIEW HEALTHCARE PLC-CDI	AUD	12,796,548	2,257,089.18	0.99
Japan			52,167,646.62	22.91
A AND D CO LTD	JPY	57,800	707,014.04	0.31
ADEKA CORP	JPY	92,400	1,611,991.87	0.71
ANYCOLOR INC	JPY	35,500	615,718.16	0.27
ASKUL CORP	JPY	97,600	1,012,308.45	0.44
COCONALA INC	JPY	348,400	806,839.12	0.35

NEF Pacific Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
C UYEMURA & CO LTD	JPY	12,900	868,422.03	0.38
DIGITAL GARAGE INC	JPY	80,800	1,920,965.76	0.84
EGUARANTEE INC	JPY	86,100	944,469.70	0.41
ENPLAS CORP	JPY	45,000	1,351,164.08	0.59
FERROTEC HOLDINGS CORP	JPY	101,400	1,613,806.36	0.71
FREAKOUT HOLDINGS INC	JPY	208,900	806,727.64	0.35
FUJIBO HOLDINGS INC	JPY	76,500	2,567,904.66	1.13
FUSO CHEMICAL CO LTD	JPY	51,300	1,126,413.53	0.49
GATECHNOLOGIES CO LTD	JPY	221,100	2,114,857.72	0.93
GMO GLOBALSIGN HOLDINGS KK	JPY	129,300	1,880,249.45	0.83
GNI GROUP LTD	JPY	54,200	1,136,677.75	0.50
IG PORT INC	JPY	56,400	837,871.40	0.37
MAEDA KOSEN CO LTD	JPY	94,400	1,136,102.49	0.50
MANAGEMENT SOLUTIONS CO LTD	JPY	149,500	1,555,219.88	0.68
MERCARI INC	JPY	62,000	684,688.35	0.30
MITSUI HIGH-TEC INC	JPY	113,500	578,125.77	0.25
M-UP HOLDINGS INC	JPY	81,100	820,190.93	0.36
NIPPON FINE CHEMICAL CO LTD	JPY	50,700	746,322.99	0.33
NORITSU KOKI CO LTD	JPY	33,100	1,058,074.65	0.46
OPTORUN CO LTD	JPY	70,600	820,970.68	0.36
ORO CO LTD	JPY	85,100	1,341,808.33	0.59
PHOTOSYNTH INC	JPY	63,700	133,394.92	0.06
PREMIUM GROUP CO LTD	JPY	100,500	1,599,482.63	0.70
RELO GROUP INC	JPY	105,900	1,257,872.32	0.55
RENOVA INC	JPY	157,300	748,909.21	0.33
RIGAKU HOLDINGS CORP	JPY	157,600	893,027.84	0.39
RS TECHNOLOGIES CO LTD	JPY	72,000	1,534,368.07	0.67
SANDEN CORP	JPY	639,300	582,756.84	0.26
SBI HOLDING	JPY	68,300	1,675,108.40	0.74
SEIREN CO LTD	JPY	105,600	1,821,788.62	0.80
SHIBAURA ELECTRONICS CO LTD	JPY	55,400	1,129,428.43	0.50
SUMITOMO METAL MINING CO LTD	JPY	45,400	1,010,287.02	0.44
SUNWELS CO LTD	JPY	159,300	696,618.63	0.31
TAKARA SHUZO CO. LTD	JPY	321,700	2,684,796.13	1.18
TOKUYAMA CORP	JPY	64,900	1,054,285.23	0.46
TOYO TANSO CO LTD	JPY	48,500	1,278,516.88	0.56
UBIQUITOUS ENERGY INC	JPY	48,200	768,005.67	0.34
ULTRAFABRICS HOLDINGS CO LTD	JPY	126,500	716,802.17	0.31
VRAIN SOLUTION INC	JPY	36,500	450,292.56	0.20
YONEX CO LTD	JPY	111,300	1,466,999.26	0.64
Luxembourg			747,311.53	0.33
HEALIOS KK	JPY	685,500	747,311.53	0.33
Malaysia			2,532,196.02	1.11
MUHIBBAH ENGINEERING (M) BHD	MYR	3,435,900	582,796.35	0.26
PENTAMASTER INTERNATIONAL LT	HKD	8,812,000	1,041,199.48	0.46
UMW OIL AND GAS CORPORATION BHD	MYR	27,117,100	908,200.19	0.40
New Zealand			821,525.66	0.36
FLETCHER BUILDING LTD	AUD	534,631	821,525.66	0.36
Philippines			1,469,889.72	0.65
MANILA WATER COMPANY	PHP	3,272,900	1,469,889.72	0.65
Singapore			5,778,339.97	2.54
BOC AVIATION LTD	HKD	134,400	976,220.59	0.43
CAPITALAND INDIA TRUST	SGD	2,678,266	2,047,009.86	0.90
FIRST RESOURCES LTD	SGD	1,417,500	1,464,597.86	0.64
GRAND VENTURE TECHNOLOGY LTD	SGD	1,446,100	844,296.03	0.37

NEF Pacific Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UMS HOLDINGS LTD	SGD	600,500	446,215.63	0.20
South Korea			26,976,163.06	11.85
BGF RETAIL CO LTD	KRW	20,409	1,353,939.24	0.59
CUCKOO HOLDINGS CO LTD	KRW	55,727	837,731.62	0.37
DL E&C CO LTD	KRW	88,217	1,770,117.39	0.78
FILA HOLDINGS CORP	KRW	43,500	1,132,997.60	0.50
HYUNDAI MARINE & FIRE INS CO	KRW	72,967	1,192,279.03	0.52
INBODY CO LTD	KRW	101,718	1,582,290.34	0.69
KOREA KOLMAR CO LTD	KRW	38,108	1,419,719.08	0.62
KT CORP	KRW	43,949	1,262,464.82	0.55
MEGASTUDYEDU CO LTD	KRW	45,296	1,250,829.09	0.55
NAVER CORP	KRW	16,980	2,150,814.06	0.94
NONGSHIM CO LTD	KRW	7,676	1,913,995.52	0.84
PUMTECH KOREA CO LTD	KRW	19,991	572,948.42	0.25
SAMSUNG ELECTRONICS CO LTD	KRW	142,692	4,980,263.14	2.19
SOLUM CO LTD	KRW	59,485	771,754.88	0.34
SOULBRAIN CO LTD/NEW	KRW	6,516	694,192.77	0.30
TAPEX CO LTD	KRW	4,390	36,067.10	0.02
VIEWWORKS CO LTD	KRW	74,907	1,033,037.93	0.45
VITZROCELL	KRW	94,595	1,431,299.71	0.63
WONIK MATERIALS CO LTD	KRW	139,438	1,589,421.32	0.70
Sri Lanka			1,924,301.25	0.85
CEYLON COLD STORES PLC	LKR	3,285,284	914,944.66	0.40
DIALOG AXIATA PLC	LKR	26,206,391	1,009,356.59	0.44
Taiwan			11,259,725.33	4.94
CHALEASE HOLDING CO LTD	TWD	179,773	637,772.56	0.28
TAIWAN SEMICONDUCTOR MANUFAC	TWD	230,000	7,211,602.16	3.17
UNIMICRON TECHNOLOGY CORP	TWD	530,000	2,293,757.60	1.01
YAGEO CORPORATION	TWD	70,495	1,116,593.01	0.49
Thailand			2,527,775.14	1.11
AMATA CORP -FOREIGN REG-	THB	856,000	675,243.38	0.30
THAI BEVERAGE PCL	SGD	4,674,500	1,852,531.76	0.81
United States of America			3,239,509.85	1.42
GQG PARTNERS INC-CDI	AUD	982,189	1,209,751.47	0.53
WEBTOON ENTERTAINMENT INC	USD	155,281	2,029,758.38	0.89
Warrants			5,016,275.07	2.20
Australia			17,305.52	0.01
ADHERIUM (ADHERIUM LTD) CW 30-06-25	AUD	5,655,446	0.01	0.00
ARAFURA RESOURCES (ARAFURA RARE EARTHS LTD) CW 20-06-25	AUD	104,318	311.86	0.00
CYNATA THERAPEUTICS (CYNATA THERAPEUTICS LTD) CW 01-04-25	AUD	710,547	16,993.65	0.01
Hong Kong			524,640.65	0.23
PHU NHUAN JEWELRY JSC (PHU NHUAN JEWELRY JSC) CW 10-03-25	USD	141,866	524,640.65	0.23
Netherlands			1,178,750.21	0.52
BNP PARIBAS IS (BEIJING OR) 14.02.25 WAR	USD	134,200	234,840.31	0.10
JP MORGAN STRUCTURED PRODUCTS (CHINA OILFIELD SERVICES-A) C	USD	469,200	943,909.90	0.41
United Kingdom			3,151,551.25	1.38
HSBC BK (FPT CORP) CW 30-10-25	USD	379,337	2,182,766.96	0.96
HSBC BK (MOBILE WORLD INVESTMENT CORP) CW 24-04-25	USD	422,000	968,784.29	0.43
United States of America			144,027.44	0.06
CITIGROUP GLOBAL MKTS (FOCUS MEDIA INFORMATION TE-A) CW 12-	USD	155,363	144,027.44	0.06

NEF Pacific Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			3,662,917.98	1.61
Shares			3,110.80	0.00
Australia			0.85	0.00
LIVETILES LIMITED UNLST	AUD	14,063,087	0.84	0.00
SALT LAKE POTASH LTD	AUD	10	0.01	0.00
Bermuda			-	0.00
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
Hong Kong			3,109.95	0.00
3DG HOLDINGS INTERNATIONAL L	HKD	27,429	3,109.95	0.00
Warrants			3,659,807.17	1.61
Australia			0.01	0.00
TRIVARX WR 15.06.2027 WAR	AUD	94,349	0.01	0.00
Netherlands			1,055,053.42	0.46
JP MORGAN STRUCTURED 05.02.2025 WAR	USD	136,500	1,055,053.42	0.46
United Kingdom			2,604,753.74	1.14
HSBC BK (SOUS JACENT INDETERMINE) WR 29-12-25	USD	242,840	892,961.18	0.39
UBS (BEIJIN) CW 30.06.2025 WAR	USD	151,600	259,743.96	0.11
UBS AG (ASIA COML) 13.04.26 WAR	USD	772,225	752,229.95	0.33
UBS AG 06.02.2025 WAR	USD	757,335	699,818.65	0.31
Rights			0.01	0.00
Australia			0.01	0.00
MEDIBIO LTD RIGHT	AUD	2,534,513	0.01	0.00
Total securities portfolio			227,413,582.59	99.87

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

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

Manager's Report (unaudited)

Market review

2024 was another strong year for corporate bonds with spreads tightening more than 25 basis points till the end of November. Government yields on the other hand were rising, especially on the longer end of the curve. Main event of the year was the start of the interest rate easing cycle by the ECB in the second half of the year. The ECB cut rates by a total of 100 basis points in 2024, which led to a much steeper and no longer inverted yield curve.

The mood in the corporate market was quite well with record inflows into the asset class leading to tighter spreads despite the fact of rising new issue levels, mainly on the non-financial side. Compression was still a dominating topic with financials outperforming non-financials and lower rated bonds being better than high quality issuers.

Performance review for the Fund

The fund started with a more defensive duration into the year but increased duration as yields became more attractive. The fund was also quite active on the new issue market in different sectors. All in all, the Fund could perform positively .

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

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		340,109,913.93
Securities portfolio at market value	2.1	315,794,910.01
<i>Cost price</i>		313,421,335.35
Cash at banks and liquidities		19,366,956.19
Receivable on subscriptions		148,953.20
Interests receivable		4,799,094.53
Liabilities		3,696,295.13
Payable on investments purchased		3,149,250.00
Payable on redemptions		302,854.94
Management fees, advisory fees and Management Company fees payable	4	177,220.53
Depositary and sub-depositary fees payable	5	13,187.74
Audit fees payable		834.09
Subscription tax payable ("Taxe d'abonnement")	7	27,335.26
Other liabilities		25,612.57
Net asset value		336,413,618.80

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

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		9,485,299.30
Dividends on securities portfolio, net		1.34
Interests on bonds, net		9,163,907.37
Bank interests on cash accounts		262,579.90
Securities lending income	2.11,8	57,462.75
Other income		1,347.94
Expenses		2,724,085.12
Management and Management Company fees	4	2,148,579.80
Depository fees	5	52,348.60
Administration fees		106,484.89
Audit fees		7,094.66
Legal fees		36,859.22
Transaction fees	2.12	3,679.40
Correspondent bank fees	6	193,798.88
Subscription tax ("Taxe d'abonnement")	7	105,586.48
Interests paid on bank overdraft		0.06
Other expenses	11	69,653.13
Net income / (loss) from investments		6,761,214.18
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	4,010,734.54
- financial futures	2.6	-271,499.12
- foreign exchange	2.3	8,589.95
Net realised profit / (loss)		10,509,039.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-243,863.31
- financial futures	2.6	-39,200.00
Net increase / (decrease) in net assets as a result of operations		10,225,976.24
Dividends distributed	9	-3,578,990.02
Subscriptions of capitalisation units		71,929,882.53
Subscriptions of distribution units		86,079,806.95
Redemptions of capitalisation units		-225,675,926.95
Redemptions of distribution units		-70,133,338.14
Net increase / (decrease) in net assets		-131,152,589.39
Net assets at the beginning of the year		467,566,208.19
Net assets at the end of the year		336,413,618.80

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

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	336,413,618.80	467,566,208.19	361,871,182.07
Category R - Capitalisation units				
Number of units		8,551,215.977	7,888,160.498	8,176,311.150
Net asset value per unit	EUR	15.70	15.21	14.13
Category I - Capitalisation units				
Number of units		3,501,929.963	12,592,922.701	11,132,408.524
Net asset value per unit	EUR	19.01	18.29	16.87
Category D - Distribution units				
Number of units		3,603,776.682	3,791,647.726	4,204,239.287
Net asset value per unit	EUR	14.34	14.42	13.67
Category C - Capitalisation units				
Number of units		206,531.107	124,940.699	67,504.777
Net asset value per unit	EUR	16.15	15.60	14.46
Category ID - Distribution units				
Number of units		4,345,266.078	3,338,060.512	-
Net asset value per unit	EUR	18.54	18.18	-

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

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	7,888,160.498	2,064,669.370	1,401,613.891	8,551,215.977
Category I - Capitalisation units	12,592,922.701	2,094,959.905	11,185,952.643	3,501,929.963
Category D - Distribution units	3,791,647.726	257,772.999	445,644.043	3,603,776.682
Category C - Capitalisation units	124,940.699	100,553.926	18,963.518	206,531.107
Category ID - Distribution units	3,338,060.512	4,499,281.479	3,492,075.913	4,345,266.078

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			315,794,910.01	93.87
Bonds			315,794,910.01	93.87
Australia			3,750,565.00	1.11
MACQUARIE GROUP 4.7471% 23-01-30	EUR	3,500,000	3,750,565.00	1.11
Austria			1,619,843.50	0.48
ERSTE GR BK 0.875% 15-11-32	EUR	1,200,000	1,118,286.00	0.33
ERSTE GR BK 3.25% 27-08-32	EUR	500,000	501,557.50	0.15
Belgium			2,647,619.42	0.79
BELFIUS SANV 3.375% 20-02-31	EUR	1,500,000	1,498,279.42	0.45
PROXIMUS 4.0% 08-03-30 EMTN	EUR	900,000	938,295.00	0.28
PROXIMUS 4.125% 17-11-33 EMTN	EUR	200,000	211,045.00	0.06
Canada			3,038,160.00	0.90
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	3,000,000	3,038,160.00	0.90
Denmark			9,961,269.50	2.96
AP MOELLER MAERSK AS 1.75% 16-03-26	EUR	600,000	593,826.00	0.18
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	700,000	739,991.00	0.22
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	900,000	935,986.50	0.28
ISS GLOBAL AS 0.875% 18-06-26	EUR	1,100,000	1,070,756.50	0.32
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	1,000,000	1,010,210.00	0.30
NYKREDIT 3.5% 10-07-31 EMTN	EUR	3,000,000	2,995,245.00	0.89
ORSTED 1.5% 26-11-29	EUR	900,000	835,681.50	0.25
ORSTED 2.25% 14-06-28 EMTN	EUR	1,200,000	1,170,132.00	0.35
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	600,000	609,441.00	0.18
Finland			2,870,781.00	0.85
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	700,000	719,512.50	0.21
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	300,000	296,893.50	0.09
NORDEA BKP 3.375% 11-06-29	EUR	1,000,000	1,024,155.00	0.30
NORDEA BKP 4.125% 05-05-28	EUR	800,000	830,220.00	0.25
France			64,658,852.00	19.22
ADP 1.5% 02-07-32	EUR	500,000	440,270.00	0.13
ALSTOM 0.25% 14-10-26 EMTN	EUR	500,000	478,680.00	0.14
AXA 1.375% 07-10-41 EMTN	EUR	900,000	781,326.00	0.23
AXA 3.375% 31-05-34 EMTN	EUR	300,000	303,382.50	0.09
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	2,400,000	2,395,944.00	0.71
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	EUR	700,000	728,770.00	0.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	3,000,000	3,134,505.00	0.93
BNP PAR 2.5% 31-03-32 EMTN	EUR	5,000,000	4,870,750.00	1.45
BNP PAR 4.159% 28-08-34 EMTN	EUR	600,000	605,499.00	0.18
BNP PAR 4.75% 13-11-32 EMTN	EUR	1,200,000	1,281,366.00	0.38
BOUYGUES 3.875% 17-07-31	EUR	1,500,000	1,558,560.00	0.46
BOUYGUES 5.375% 30-06-42	EUR	600,000	701,385.00	0.21
BPCE 4.125% 08-03-33 EMTN	EUR	400,000	409,552.00	0.12
BPCE 4.5% 13-01-33 EMTN	EUR	2,000,000	2,101,700.00	0.62
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	500,000	496,660.00	0.15
BQ POSTALE 4.375% 17-01-30	EUR	2,000,000	2,082,760.00	0.62
CA 3.5% 26-09-34	EUR	700,000	689,629.50	0.20
CA 3.75% 23-01-31	EUR	1,100,000	1,117,248.00	0.33
CA 3.875% 20-04-31 EMTN	EUR	1,700,000	1,763,843.50	0.52
CA 4.375% 15-04-36	EUR	400,000	406,710.00	0.12
CARMILA 2.125% 07-03-28	EUR	3,000,000	2,931,225.00	0.87
CARMILA 3.875% 25-01-32 EMTN	EUR	2,000,000	2,013,290.00	0.60
CIE GEN DES ETS MICHELIN 0.875% 03-09-25	EUR	600,000	593,388.00	0.18
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	500,000	469,985.00	0.14

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CIE GEN DES ETS MICHELIN 3.125% 16-05-31	EUR	500,000	501,945.00	0.15
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	300,000	298,635.00	0.09
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	900,000	917,244.00	0.27
COVIVIO 4.625% 05-06-32 EMTN	EUR	600,000	637,998.00	0.19
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	300,000	297,076.50	0.09
CROWN EU HLD 4.5% 15-01-30	EUR	300,000	311,001.00	0.09
CROWN EU HLD 4.75% 15-03-29	EUR	600,000	627,984.00	0.19
DANONE 0.0% 01-12-25 EMTN	EUR	600,000	585,837.00	0.17
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	400,000	383,062.00	0.11
ENGIE 0.375% 26-10-29 EMTN	EUR	700,000	618,919.00	0.18
ENGIE 3.75% 06-09-27 EMTN	EUR	600,000	613,602.00	0.18
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	600,000	602,562.00	0.18
ESSILORLUXOTTICA 3.0% 05-03-32	EUR	1,700,000	1,697,475.50	0.50
KERING FINANCE 3.375% 11-03-32	EUR	500,000	497,587.50	0.15
LA POSTE 0.0% 18-07-29 EMTN	EUR	500,000	436,490.00	0.13
LA POSTE 3.75% 12-06-30 EMTN	EUR	1,200,000	1,235,016.00	0.37
L OREAL S A 2.875% 19-05-28	EUR	1,000,000	1,008,530.00	0.30
LVMH MOET HENNESSY 3.125% 07-11-32	EUR	700,000	704,343.50	0.21
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	600,000	615,036.00	0.18
NEXANS 4.125% 29-05-29	EUR	3,000,000	3,076,920.00	0.91
ORANGE 0.625% 16-12-33 EMTN	EUR	400,000	321,480.00	0.10
ORANGE 1.25% 07-07-27 EMTN	EUR	500,000	484,222.50	0.14
ORANGE 3.25% 17-01-35 EMTN	EUR	1,000,000	995,015.00	0.30
PRAEMIA HEALTHCARE 0.875% 04-11-29	EUR	1,000,000	885,195.00	0.26
RCI BANQUE 3.875% 30-09-30	EUR	500,000	502,540.00	0.15
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	1,000,000	997,445.00	0.30
SANOFI 0.875% 06-04-25	EUR	700,000	696,045.00	0.21
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	800,000	804,132.00	0.24
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,400,000	1,453,963.00	0.43
SG 4.125% 21-11-28 EMTN	EUR	400,000	415,780.00	0.12
SG 4.25% 28-09-26	EUR	600,000	614,112.00	0.18
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	EUR	1,500,000	1,497,262.50	0.45
UNIBAIL RODAMCO SE 2.875% PERP	EUR	2,000,000	1,973,100.00	0.59
UNIBAIL RODAMCO SE 3.5% 11-09-29	EUR	700,000	705,792.50	0.21
UNIBAIL RODAMCO SE 7.25% PERP	EUR	2,000,000	2,188,660.00	0.65
VALEO 4.5% 11-04-30 EMTN	EUR	800,000	800,100.00	0.24
VERALLIA SASU 1.875% 10-11-31	EUR	100,000	89,779.00	0.03
VINCI 3.375% 17-10-32 EMTN	EUR	1,200,000	1,210,536.00	0.36
Germany			45,026,003.70	13.38
ALLIANZ SE 5.824% 25-07-53	EUR	1,000,000	1,132,580.00	0.34
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	300,000	305,529.00	0.09
BOSCH GMBH ROBERT 4.375% 02-06-43	EUR	300,000	313,974.00	0.09
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	2,000,000	2,004,800.00	0.60
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	500,000	509,302.50	0.15
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,500,000	1,494,855.00	0.44
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	3,600,000	3,938,382.00	1.17
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	1,200,000	1,211,940.00	0.36
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	900,000	892,372.50	0.27
DEUTSCHE BAHN FINANCE 1.875% 24-05-30	EUR	1,500,000	1,435,200.00	0.43
DEUTSCHE BK 3.75% 15-01-30	EUR	700,000	718,014.50	0.21
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	4,000,000	4,007,460.00	1.19
DEUTSCHE BK 4.125% 04-04-30	EUR	500,000	512,292.50	0.15
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	1,200,000	1,242,150.00	0.37
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	700,000	666,939.00	0.20
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	5,000,000	5,207,402.70	1.55
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	1,300,000	1,369,491.50	0.41
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	500,000	508,345.00	0.15

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	2,000,000	2,056,690.00	0.61
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	400,000	400,800.00	0.12
EON SE 3.125% 05-03-30 EMTN	EUR	1,000,000	1,004,660.00	0.30
EON SE 3.5% 25-03-32 EMTN	EUR	1,300,000	1,319,363.50	0.39
EUROGRID GMBH 1 3.075% 18-10-27	EUR	400,000	402,608.00	0.12
EUROGRID GMBH 1 3.722% 27-04-30	EUR	600,000	614,841.00	0.18
FRESENIUS SE 5.125% 05-10-30	EUR	1,200,000	1,316,040.00	0.39
HOCHTIEF AG 4.25% 31-05-30	EUR	900,000	932,260.50	0.28
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	600,000	586,236.00	0.17
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	1,000,000	943,665.00	0.28
MERCK FINANCIAL SERVICES 1.875% 15-06-26	EUR	800,000	793,428.00	0.24
MERCK KGAA 3.875% 27-08-54	EUR	900,000	907,942.50	0.27
MUNICH RE 1.0% 26-05-42	EUR	1,000,000	834,855.00	0.25
MUNICH RE 4.25% 26-05-44	EUR	1,000,000	1,031,815.00	0.31
SAP SE 0.375% 18-05-29	EUR	1,300,000	1,190,442.50	0.35
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	500,000	495,850.00	0.15
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	600,000	609,906.00	0.18
VOLKSWAGEN LEASING 4.75% 25-09-31	EUR	500,000	528,687.50	0.16
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	800,000	824,900.00	0.25
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	700,000	759,983.00	0.23
Ireland			8,852,001.50	2.63
ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	EUR	1,000,000	983,150.00	0.29
BK IRELAND GROUP 5.0% 04-07-31	EUR	1,000,000	1,084,510.00	0.32
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	600,000	618,141.00	0.18
CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	600,000	640,263.00	0.19
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	1,300,000	1,303,588.00	0.39
KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	EUR	1,900,000	1,897,872.00	0.56
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	1,200,000	1,230,828.00	0.37
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	700,000	679,829.50	0.20
VODAFONE INTL FINANCING DAC 4.0% 10-02-43	EUR	400,000	413,820.00	0.12
Italy			14,096,150.50	4.19
AUTOSTRADA PER L ITALILIA 4.625% 28-02-36	EUR	500,000	514,277.50	0.15
ENEL 4.75% PERP	EUR	600,000	614,997.00	0.18
INTE 4.271% 14-11-36 EMTN	EUR	4,200,000	4,209,324.00	1.25
INTE 5.125% 29-08-31 EMTN	EUR	600,000	662,898.00	0.20
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	1,000,000	1,028,100.00	0.31
NEXI 2.125% 30-04-29	EUR	500,000	476,552.50	0.14
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,000,000	2,018,540.00	0.60
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	2,300,000	2,327,565.50	0.69
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	700,000	600,719.00	0.18
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	400,000	406,644.00	0.12
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	516,817.50	0.15
UNICREDIT 4.2% 11-06-34	EUR	700,000	719,715.50	0.21
Japan			3,729,025.00	1.11
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	700,000	725,935.00	0.22
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	EUR	2,000,000	2,010,400.00	0.60
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	1,000,000	992,690.00	0.30
Liechtenstein			337,562.00	0.10
SWISS LIFE FINANCE I 0.5% 15-09-31	EUR	400,000	337,562.00	0.10
Luxembourg			8,884,935.00	2.64
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	1,200,000	1,172,814.00	0.35
DH EUROPE FINANCE II SARL 0.2% 18-03-26	EUR	1,800,000	1,748,889.00	0.52
JOHN DEERE BANK 2.5% 14-09-26	EUR	1,000,000	998,050.00	0.30
JOHN DEERE BANK 3.3% 15-10-29	EUR	600,000	613,551.00	0.18
MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15-10-40	EUR	500,000	366,690.00	0.11

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	1,000,000	1,006,145.00	0.30
NESTLE FIN 3.125% 28-10-36	EUR	500,000	493,700.00	0.15
NESTLE FIN 3.75% 14-11-35	EUR	800,000	838,320.00	0.25
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,600,000	1,646,776.00	0.49
Netherlands			52,826,498.45	15.70
ABB FINANCE 3.375% 16-01-31	EUR	500,000	513,715.00	0.15
ABN AMRO BK 3.875% 21-12-26	EUR	900,000	920,826.00	0.27
ABN AMRO BK 4.375% 16-07-36	EUR	500,000	512,505.00	0.15
ADECCO INTL FINANCIAL 1.0% 21-03-82	EUR	1,500,000	1,393,395.00	0.41
ALLIANDER 3.25% 13-06-28 EMTN	EUR	800,000	814,540.00	0.24
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	800,000	796,540.00	0.24
ARGENTUM NETHERLANDS BV FOR GIVAUDAN 1.125% 17-09-25	EUR	1,500,000	1,483,305.00	0.44
ASML HOLDING NV 0.625% 07-05-29	EUR	900,000	826,938.00	0.25
ASML HOLDING NV 3.5% 06-12-25	EUR	1,700,000	1,711,866.00	0.51
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	500,000	502,745.00	0.15
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	EUR	1,600,000	1,658,416.00	0.49
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	EUR	500,000	484,042.50	0.14
DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	EUR	1,000,000	1,307,840.00	0.39
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	2,700,000	2,280,879.00	0.68
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	200,000	202,602.00	0.06
DSV FINANCE BV 3.125% 06-11-28	EUR	800,000	808,896.00	0.24
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	600,000	614,985.00	0.18
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	1,100,000	1,080,222.00	0.32
ENEXIS HOLDING NV 0.375% 14-04-33	EUR	800,000	643,036.00	0.19
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	500,000	457,412.50	0.14
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	3,000,000	2,558,115.00	0.76
HEINEKEN NV 1.25% 17-03-27	EUR	1,000,000	970,760.00	0.29
ING GROEP NV 1.0% 13-11-30	EUR	400,000	391,538.00	0.12
ING GROEP NV 4.0% 12-02-35	EUR	600,000	619,617.00	0.18
ING GROEP NV 4.5% 23-05-29	EUR	800,000	835,876.00	0.25
KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	EUR	820,000	834,739.50	0.25
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	300,000	307,834.50	0.09
KPN 0.875% 14-12-32 EMTN	EUR	1,500,000	1,255,575.00	0.37
KPN 3.875% 16-02-36 EMTN	EUR	400,000	409,692.00	0.12
MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	EUR	1,300,000	1,306,025.50	0.39
MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	EUR	900,000	908,041.50	0.27
MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	EUR	310,000	306,836.45	0.09
PROSUS NV 2.778% 19-01-34	EUR	800,000	720,176.00	0.21
RELX FINANCE BV 3.75% 12-06-31	EUR	1,000,000	1,035,600.00	0.31
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	400,000	408,700.00	0.12
ROCHE FINANCE EUROPE BV 3.564% 03-05-44	EUR	800,000	807,772.00	0.24
SANDOZ FINANCE BV 3.25% 12-09-29	EUR	800,000	807,016.00	0.24
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	400,000	388,778.00	0.12
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	1,400,000	1,402,485.00	0.42
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	1,500,000	1,548,585.00	0.46
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,000,000	997,185.00	0.30
SIKA CAPITAL BV 3.75% 03-05-30	EUR	900,000	929,290.50	0.28
SIKA CAPITAL BV 3.75% 03-11-26	EUR	600,000	610,197.00	0.18
STELLANTIS NV 3.5% 19-09-30	EUR	900,000	897,237.00	0.27
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,300,000	1,189,753.50	0.35
SWISSCOM FINANCE BV 3.625% 29-11-36	EUR	300,000	305,881.50	0.09
TELEFONICA EUROPE BV 7.125% PERP	EUR	200,000	220,606.00	0.07
TENNET HOLDING BV 0.875% 16-06-35	EUR	300,000	241,321.50	0.07
TENNET HOLDING BV 2.125% 17-11-29	EUR	2,400,000	2,299,416.00	0.68
TENNET HOLDING BV 4.5% 28-10-34	EUR	900,000	978,642.00	0.29
TENNET HOLDING BV 4.75% 28-10-42	EUR	400,000	448,970.00	0.13
UNILEVER FINANCE NETHERLANDS BV 1.25% 25-03-25	EUR	500,000	497,932.50	0.15

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	700,000	715,764.00	0.21
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	2,500,000	2,307,237.50	0.69
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	500,000	502,485.00	0.15
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	1,500,000	1,527,270.00	0.45
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	800,000	831,676.00	0.25
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	500,000	487,165.00	0.14
Norway			2,312,976.00	0.69
DNB BANK A 0.375% 18-01-28	EUR	1,200,000	1,144,548.00	0.34
TELENOR AS 0.75% 31-05-26 EMTN	EUR	1,200,000	1,168,428.00	0.35
Portugal			421,238.00	0.13
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	400,000	421,238.00	0.13
Spain			16,439,346.50	4.89
BANCO DE BADELL 4.25% 13-09-30	EUR	2,000,000	2,076,920.00	0.62
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	1,200,000	1,203,144.00	0.36
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	EUR	500,000	498,002.50	0.15
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,017,935.00	0.30
BBVA 4.125% 10-05-26	EUR	600,000	602,220.00	0.18
CAIXABANK 3.625% 19-09-32 EMTN	EUR	400,000	402,284.00	0.12
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,500,000	2,558,750.00	0.76
CAIXABANK 6.125% 30-05-34 EMTN	EUR	5,000,000	5,441,950.00	1.62
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	500,000	495,580.00	0.15
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	600,000	608,286.00	0.18
TELEFONICA EMISIONES SAU 3.698% 24-01-32	EUR	1,500,000	1,534,275.00	0.46
Sweden			12,247,455.94	3.64
ASSA ABLOY AB 3.75% 13-09-26	EUR	500,000	509,207.50	0.15
ASSA ABLOY AB 3.875% 13-09-30	EUR	500,000	522,170.00	0.16
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	3,000,000	2,978,895.00	0.89
SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	EUR	1,000,000	1,034,995.00	0.31
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	3,000,000	3,156,523.44	0.94
SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	EUR	900,000	859,545.00	0.26
SWEDBANK AB 4.125% 13-11-28	EUR	1,000,000	1,049,140.00	0.31
TELIA COMPANY AB 2.125% 20-02-34	EUR	600,000	551,484.00	0.16
VOLVO TREASURY AB 0.0% 18-05-26	EUR	600,000	578,241.00	0.17
VOLVO TREASURY AB 3.125% 26-08-27	EUR	1,000,000	1,007,255.00	0.30
Switzerland			1,941,399.00	0.58
UBS GROUP AG 4.75% 17-03-32	EUR	1,800,000	1,941,399.00	0.58
United Kingdom			13,390,856.00	3.98
ASTRAZENECA 3.75% 03-03-32	EUR	800,000	836,648.00	0.25
BARCLAYS 3.941% 31-01-36	EUR	600,000	602,115.00	0.18
COMPASS 3.25% 06-02-31 EMTN	EUR	500,000	508,235.00	0.15
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	200,000	206,812.00	0.06
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	1,000,000	1,054,915.00	0.31
GSK CAP 1.25% 21-05-26 EMTN	EUR	1,700,000	1,671,601.50	0.50
GSK CAPITAL BV 3.0% 28-11-27	EUR	500,000	504,925.00	0.15
GSK CAPITAL BV 3.125% 28-11-32	EUR	1,000,000	1,006,735.00	0.30
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	EUR	1,200,000	1,181,148.00	0.35
HALEON UK CAPITAL 2.875% 18-09-28	EUR	700,000	701,529.50	0.21
HSBC 3.445% 25-09-30	EUR	1,800,000	1,812,114.00	0.54
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	500,000	506,170.00	0.15
NATWEST GROUP 4.771% 16-02-29	EUR	1,000,000	1,050,555.00	0.31
UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	1,500,000	1,450,425.00	0.43
VODAFONE GROUP 2.625% 27-08-80	EUR	300,000	296,928.00	0.09
United States of America			46,742,372.00	13.89
ABBVIE 0.75% 18-11-27	EUR	1,500,000	1,424,685.00	0.42

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMERICAN HONDA FIN 3.65% 23-04-31	EUR	700,000	711,550.00	0.21
AMERICAN HONDA FIN 3.75% 25-10-27	EUR	400,000	409,556.00	0.12
AMERICAN TOWER 0.875% 21-05-29	EUR	300,000	273,556.50	0.08
AMERICAN TOWER 3.9% 16-05-30	EUR	600,000	618,885.00	0.18
AMERICAN TOWER 4.1% 16-05-34	EUR	300,000	310,473.00	0.09
APPLE 0.0% 15-11-25	EUR	1,400,000	1,369,585.00	0.41
APPLE 0.5% 15-11-31	EUR	800,000	694,176.00	0.21
ASTRAZENECA FINANCE LLC 3.121% 05-08-30	EUR	1,400,000	1,413,902.00	0.42
ASTRAZENECA FINANCE LLC 3.278% 05-08-33	EUR	400,000	401,332.00	0.12
ATT 1.6% 19-05-28	EUR	1,100,000	1,055,615.00	0.31
BK AMERICA 3.648% 31-03-29	EUR	3,000,000	3,067,830.00	0.91
BK AMERICA 4.134% 12-06-28	EUR	400,000	415,712.00	0.12
BMW US LLC 3.375% 02-02-34	EUR	1,000,000	993,265.00	0.30
BOOKING 3.75% 21-11-37	EUR	2,800,000	2,831,136.00	0.84
BOOKING 4.5% 15-11-31	EUR	600,000	646,197.00	0.19
CITIGROUP 3.75% 14-05-32 EMTN	EUR	1,300,000	1,326,897.00	0.39
DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	EUR	1,250,000	1,212,337.50	0.36
ELI LILY AND 0.625% 01-11-31	EUR	1,600,000	1,388,320.00	0.41
EQUINIX 1.0% 15-03-33	EUR	300,000	249,316.50	0.07
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	EUR	3,000,000	2,989,920.00	0.89
GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	EUR	1,000,000	1,039,210.00	0.31
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	1,000,000	1,030,045.00	0.31
IBM INTL BUSINESS MACHINES 4.0% 06-02-43	EUR	700,000	719,026.00	0.21
JOHNSON AND JOHNSON 3.35% 01-06-36	EUR	1,300,000	1,319,643.00	0.39
JPM CHASE 1.963% 23-03-30 EMTN	EUR	3,500,000	3,352,790.00	1.00
JPM CHASE 3.674% 06-06-28 EMTN	EUR	1,200,000	1,222,806.00	0.36
JPM CHASE 4.457% 13-11-31 EMTN	EUR	900,000	960,597.00	0.29
MEDTRONIC 4.15% 15-10-43	EUR	500,000	518,985.00	0.15
MICROSOFT 2.625% 02-05-33	EUR	300,000	299,650.50	0.09
MONDELEZ INTL 0.25% 17-03-28	EUR	900,000	828,387.00	0.25
MORGAN STANLEY 0.406% 29-10-27	EUR	800,000	765,508.00	0.23
MORGAN STANLEY 3.79% 21-03-30	EUR	800,000	821,136.00	0.24
NETFLIX 3.875% 15-11-29	EUR	700,000	728,892.50	0.22
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	500,000	505,917.50	0.15
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	2,700,000	2,771,023.50	0.82
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	500,000	515,332.50	0.15
TMOBILE U 3.7% 08-05-32	EUR	600,000	616,050.00	0.18
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	800,000	817,864.00	0.24
TOYOTA MOTOR CREDIT 3.85% 24-07-30	EUR	900,000	934,164.00	0.28
UNILEVER CAPITAL 3.4% 06-06-33	EUR	200,000	204,109.00	0.06
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	1,200,000	1,013,172.00	0.30
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	1,400,000	1,423,212.00	0.42
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	530,605.00	0.16
Total securities portfolio			315,794,910.01	93.87

NEF Ethical Total Return Bond (merged on 01/07/24)

NEF Ethical Total Return Bond (merged on 01/07/24)

Manager's Report (unaudited)

Market review

Global fixed income markets posted mixed returns amid a volatile first half of 2024 with government bonds underperforming corporate bonds. Sovereign bonds struggled as markets reeled from stronger-than-expected inflation data, which delayed interest rate cut expectations by a few months. However, sentiment shifted by the end of the second quarter, as weakening global economic data helped reverse some losses in sovereign bonds. Geopolitical risks, especially in the Middle East and uncertainties surrounding French elections also led to bouts of volatility. Meanwhile, stable corporate fundamentals and positive technical factors led to tighter spreads which supported corporate bonds. On the monetary policy front, the US Federal Reserve (Fed) held interest rates steady and pushed out the start of interest rate cuts to later in the year. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. While investors anticipate a more gradual cycle of rate cuts, four central banks among the Group of 10 currency bloc (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank (ECB)) lowered interest rates during the period. Conversely, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy by setting the key rate between 0 and 0.1%. On the economic front, the S&P Global US manufacturing Purchasing Managers' Index (PMI) improved to 51.6 in June from 47.9 in December driven by a rise in new orders and production. Meanwhile, the eurozone's manufacturing PMI remained in the contractionary territory at 45.8 in June. The US Core Personal Consumption Expenditure (PCE) price index moderated in May compared to the faster increases seen earlier this year, while the annual inflation rate in the US fell for a third straight month to 3% in June, the lowest since June 2023. The eurozone's annual inflation rate for June also decreased to 2.5%, down from 2.9% in December.

Performance review for the Fund

The fund posted positive returns over the period outperforming global government bonds and investment grade bonds but underperforming high yield bonds. Credit exposure and stable coupon income contributed to performance, while term structure positioning held back gains. On the credit front, spreads tightened across the board underpinned by stable corporate fundamentals and supportive technical factors. Within corporate bonds, less rate-sensitive high yield bonds outperformed investment grade bonds and posted positive returns. Specifically, European and US high yield bonds fared better relative to other asset classes and regions. Global investment grade bonds also performed well over the period but gains from spread compression were partially offset by rising yields on government bonds. Sterling investment grade bonds were the only exception which posted slightly negative returns driven by a sell-off in UK government bonds (Gilts). At a sector level, financials sector performed well, despite the weakness in French banks in the second quarter. The real estate and consumer sectors also generated positive returns and outperformed capital goods and basic industry sectors. From an issuer perspective, European real estate names such as CPI Property Group, Aroundtown and Heimstaden Bostad were among the top contributors. The allocation to UK-based consumer names such as AA Bond Co and RAC Bond Co also added significant value. Conversely, holdings in UK-based energy and utility companies such as Thames Water and Petrofac detracted from returns. The small exposure to Garfunkelux Holdco also held back gains. Meanwhile, the fund's US-dollar, euro and sterling duration positions weighed on performance as yields on sovereign bonds, including US Treasuries, German bunds and UK Gilts surged over the period. However, these losses were partially offset by the tactical exposure to Canadian-dollar and Japanese-yen duration positions.

NEF Ethical Total Return Bond (merged on 01/07/24)

Statement of operations and changes in net assets from 01/01/24 to 01/07/24

	Note	Expressed in EUR
Income		5,086,682.17
Dividends on securities portfolio, net		2,715.12
Interests on bonds and money market instruments, net		3,570,752.41
Interests received on swaps		1,327,461.07
Bank interests on cash accounts		161,324.81
Securities lending income	2.11,8	17,162.31
Other income		7,266.45
Expenses		2,610,481.58
Management and Management Company fees	4	765,345.28
Depositary fees	5	15,343.02
Administration fees		61,531.61
Audit fees		1,455.28
Legal fees		9,466.36
Transaction fees	2.12	11,824.37
Correspondent bank fees	6	96,001.11
Subscription tax ("Taxe d'abonnement")	7	47,851.14
Interests paid on bank overdraft		4,019.46
Interests paid on swaps		1,537,130.58
Other expenses	11	60,513.37
Net income / (loss) from investments		2,476,200.59
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-1,982,041.13
- forward foreign exchange contracts	2.5	-1,224,196.58
- financial futures	2.6	672,383.76
- swaps	2.8	-2,387,843.21
- foreign exchange	2.3	453,237.17
Net realised profit / (loss)		-1,992,259.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	3,329,863.76
- forward foreign exchange contracts	2.5	-525,767.08
- financial futures	2.6	-1,661,736.40
- swaps	2.8	1,675,680.57
Net increase / (decrease) in net assets as a result of operations		825,781.45
Dividends distributed	9	-1,785,691.11
Subscriptions of capitalisation units		11,364,627.24
Subscriptions of distribution units		2,042,738.26
Redemptions of capitalisation units		-125,407,134.60
Redemptions of distribution units		-88,417,768.49
Net increase / (decrease) in net assets		-201,377,447.25
Net assets at the beginning of the year		201,377,447.25
Net assets at the end of the year		-

NEF Ethical Total Return Bond (merged on 01/07/24)

Statistics

			01/07/24	31/12/23	31/12/22
Total Net Assets	EUR	-	201,377,447.25	222,610,408.64	
Category R - Capitalisation units					
Number of units		-	11,031,991.644	11,839,728.487	
Net asset value per unit	EUR	-	9.33	8.92	
Category I - Capitalisation units					
Number of units		-	359,207.784	1,178,485.108	
Net asset value per unit	EUR	-	9.99	9.50	
Category D - Distribution units					
Number of units		-	11,187,948.183	12,981,507.695	
Net asset value per unit	EUR	-	7.85	7.67	
Category C - Capitalisation units					
Number of units		-	731,421.591	691,757.316	
Net asset value per unit	EUR	-	9.56	9.10	

NEF Ethical Total Return Bond (merged on 01/07/24)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 01/07/24
Category R - Capitalisation units	11,031,991.644	1,187,678.582	12,219,670.226	0.000
Category I - Capitalisation units	359,207.784	10,060.362	369,268.146	0.000
Category D - Distribution units	11,187,948.183	265,976.394	11,453,924.577	0.000
Category C - Capitalisation units	731,421.591	22,171.518	753,593.109	0.000

NEF Ethical Balanced Dynamic

NEF Ethical Balanced Dynamic

Manager's Report (unaudited)

Market and performance review for the Fund

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

The Fund posted a positive absolute yearly performance in 2024, driven by the rally of global equity markets and supported by positive returns in credit and government bonds. In relative terms, the fund underperformed the benchmark. The top detractors were US stock picking, the underweight exposure to Euro Government bonds ex-Italy and the underweight exposure to global equity markets ex US and Europe; while the top contributors were the overweight exposure to Italian government debt against the German Bund, the steepening strategy on the US rates curve and the overweight of the credit exposure.

The overall relative contribution from the equity component was negative, mainly due to US stock picking, while stock picking in Europe was flat. European equity delivered a performance in line with the benchmark, as a slightly positive stock picking contribution was offset by a negative sector allocation contribution. Sector allocation wise, the main positive contributors were the overweight in Communication Services, in Healthcare (gradually reduced as the year went by) and the underweight in Energy, Consumer Discretionary and Real Estate, which were more than offset by the negative contribution from the overweight in Consumer Staples, in Utilities, in Materials and from the underweight in Financials. At stock picking level, the main positive contributors were Unilever, Essity, Adidas, Lonza, Danone, Kerry, DSM Firmenich, Novonesis, Schneider, Richemont, Fineco, Kbc, National Grid and the underweight in Bayer, L'Oreal, Bnp, UMG, LVMH, E.ON, EDP and the underweight in beverages, auto and luxury subsectors, while a negative contribution came from Vestas, Orsted, Sandvik, Cap Gemini, Burberry, Kering, Merck, Prudential, Dassault Systemes, Barrat, Norsk Hydro and from the underweight in SAP, Siemens Energy, Unicredit, UCB, Argenx, Essilor, Ahold, Heidelberg Material, Ferrari and Hermes.

The US stock picking underperformed the benchmark mainly due to the underweight in Tech, driven by Nvidia, Accenture, Intel, Microsoft, CDW, Adobe, Broadcom, Hewlett Packard and Keysight, while. Salesforce, Apple and Cisco partially offset. In Industrials, the exposure to Union Pacific, ITW and Rockwell Automation gave a negative contribution. In Health Care, Humana, Waters and Eli Lilly were the main negative drivers. In Consumer Discretionary, Tesla, Home Depot and Amazon more than offset Lululemon/Nike. In Staples, Walmart, Pepsi and Costco detracted performance. On the positive side, Financials gave a positive contribution thanks to American Express, Progressive, State Street and Paypal, and in Materials, Air Products added the most.

The overall relative contribution from fixed income was positive, the main contributions coming from the overweight exposure to BTPs, the steepening strategy on the US rates curve, the overweight exposure to credit and the credit selection, which more than offset the negative contributions coming from the underweight exposure to Euro government bonds ex Italy.

The Fund maintained a constructive view on rates, progressively adding to duration during the year, mainly on Euro and US rates. In the US rate space, in particular, the Fund implemented a steepening strategy, favouring US Treasury bonds mainly in the short-end and the belly of the curve. In the Euro government bond space, the Fund maintained an overweight exposure to peripheral bonds, with a preference for Italian government debt, offering an attractive pick-up to the German Bund and a steep curve.

In the credit space, the fund started the year with an overweight exposure to Euro corporate and financial bonds. During the year, the fund continued to enhance the credit exposure, mainly through purchases in the primary market, to benefit of the new issue premium. The fund took the opportunity to take part to several new issuances of Green, Social, Sustainability and Sustainability-linked bonds, strengthening the ESG profile of the bond portfolio. In the second part of the year, the Fund participated to new issuances also in the case of non-ESG labelled bonds, in order to improve the diversification of the credit component, although still favouring issuers with high ESG rating.

The forex overlay gave a positive contribution, mainly thanks to the underweight exposure to the Japanese Yen, the overweight exposure to the US Dollar and the underweight exposure to the British Pound.

NEF Ethical Balanced Dynamic

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		930,979,885.58
Securities portfolio at market value	2.1	908,733,493.68
<i>Cost price</i>		907,161,881.75
Cash at banks and liquidities		16,515,176.75
Receivable on subscriptions		321,340.98
Dividends receivable, net		274,606.08
Interests receivable		5,135,268.09
Liabilities		10,467,885.73
Bank overdrafts		7,140,078.40
Payable on redemptions		1,191,573.57
Net unrealised depreciation on forward foreign exchange contracts	2.5	995,408.56
Management fees, advisory fees and Management Company fees payable	4	929,770.28
Depositary and sub-depositary fees payable	5	57,965.57
Audit fees payable		1,712.03
Subscription tax payable ("Taxe d'abonnement")	7	106,854.45
Interests payable		128.46
Other liabilities		44,394.41
Net asset value		920,511,999.85

NEF Ethical Balanced Dynamic

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		21,290,702.29
Dividends on securities portfolio, net		6,675,016.83
Interests on bonds, net		14,077,656.76
Bank interests on cash accounts		320,862.08
Securities lending income	2.11,8	215,786.53
Other income		1,380.09
Expenses		13,154,670.15
Management and Management Company fees	4	10,654,098.52
Depositary fees	5	222,238.92
Administration fees		277,707.32
Audit fees		19,019.76
Legal fees		63,632.06
Transaction fees	2.12	249,090.91
Correspondent bank fees	6	1,079,145.59
Subscription tax ("Taxe d'abonnement")	7	415,278.07
Interests paid on bank overdraft		10,791.51
Other expenses	11	163,667.49
Net income / (loss) from investments		8,136,032.14
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	6,100,573.11
- forward foreign exchange contracts	2.5	-2,625,812.51
- foreign exchange	2.3	-391,037.54
Net realised profit / (loss)		11,219,755.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	33,769,069.65
- forward foreign exchange contracts	2.5	-943,379.40
Net increase / (decrease) in net assets as a result of operations		44,045,445.45
Dividends distributed	9	-3,638,128.09
Subscriptions of capitalisation units		152,804,653.08
Subscriptions of distribution units		90,084,653.91
Redemptions of capitalisation units		-147,322,952.37
Redemptions of distribution units		-46,472,758.78
Net increase / (decrease) in net assets		89,500,913.20
Net assets at the beginning of the year		831,011,086.65
Net assets at the end of the year		920,511,999.85

NEF Ethical Balanced Dynamic

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	920,511,999.85	831,011,086.65	700,648,364.72
Category R - Capitalisation units				
Number of units		64,307,701.693	63,152,794.745	56,560,883.455
Net asset value per unit	EUR	11.97	11.36	10.83
Category I - Capitalisation units				
Number of units		121,306.550	573,838.401	1,960,689.828
Net asset value per unit	EUR	13.20	12.39	11.68
Category D - Distribution units				
Number of units		5,345,238.495	5,333,189.597	5,192,205.834
Net asset value per unit	EUR	10.79	10.67	10.30
Category C - Capitalisation units				
Number of units		846,411.375	1,015,092.872	1,012,043.890
Net asset value per unit	EUR	12.70	11.97	11.32
Category ID - Distribution units				
Number of units		6,443,603.393	3,016,223.973	-
Net asset value per unit	EUR	12.49	12.33	-

NEF Ethical Balanced Dynamic

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	63,152,794.745	12,970,607.693	11,815,700.745	64,307,701.693
Category I - Capitalisation units	573,838.401	51,245.572	503,777.423	121,306.550
Category D - Distribution units	5,333,189.597	699,407.534	687,358.636	5,345,238.495
Category C - Capitalisation units	1,015,092.872	99,060.480	267,741.977	846,411.375
Category ID - Distribution units	3,016,223.973	6,532,027.830	3,104,648.410	6,443,603.393

NEF Ethical Balanced Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			908,131,378.68	98.66
Shares			333,920,829.30	36.28
Belgium			7,546,280.52	0.82
KBC GROUP NV	EUR	101,238	7,546,280.52	0.82
Denmark			14,426,979.71	1.57
GN STORE NORD A/S	DKK	185,361	3,324,309.28	0.36
NOVONESIS (NOVOZYMES) B	DKK	141,823	7,753,122.52	0.84
ORSTED A/S	DKK	77,052	3,349,547.91	0.36
Finland			5,674,733.00	0.62
KONE OYJ-B	EUR	120,739	5,674,733.00	0.62
France			41,771,934.30	4.54
BUREAU VERITAS SA	EUR	70,109	2,056,998.06	0.22
CAPGEMINI SE	EUR	31,800	5,029,170.00	0.55
DANONE	EUR	134,579	8,763,784.48	0.95
DASSAULT SYSTEMES SE	EUR	145,254	4,866,009.00	0.53
KERING	EUR	9,262	2,206,671.50	0.24
LEGRAND SA	EUR	39,783	3,741,193.32	0.41
SCHNEIDER ELECTRIC SE	EUR	33,524	8,075,931.60	0.88
VEOLIA ENVIRONNEMENT	EUR	127,900	3,467,369.00	0.38
VINCI SA	EUR	35,741	3,564,807.34	0.39
Germany			35,987,840.06	3.91
ADIDAS AG	EUR	19,347	4,581,369.60	0.50
ALLIANZ SE-REG	EUR	10,230	3,027,057.00	0.33
CARL ZEISS MEDITEC AG - BR	EUR	32,328	1,471,570.56	0.16
DAIMLER TRUCK HOLDING AG	EUR	101,350	3,734,747.50	0.41
DEUTSCHE BOERSE AG	EUR	42,720	9,500,928.00	1.03
DWS GROUP GMBH & CO KGAA	EUR	51,104	2,033,939.20	0.22
INFINEON TECHNOLOGIES AG	EUR	161,914	5,084,099.60	0.55
MERCK KGAA	EUR	35,324	4,941,827.60	0.54
MUENCHENER RUECKVER AG-REG	EUR	3,310	1,612,301.00	0.18
Ireland			6,283,391.32	0.68
ACCENTURE PLC-CL A	USD	18,556	6,283,391.32	0.68
Italy			16,543,458.13	1.80
ENEL SPA	EUR	622,149	4,284,118.01	0.47
FINECOBANK SPA	EUR	477,438	8,016,184.02	0.87
SNAM SPA	EUR	992,087	4,243,156.10	0.46
Netherlands			18,771,829.43	2.04
ASML HOLDING NV	EUR	17,264	11,717,076.80	1.27
KONINKLIJKE KPN NV	EUR	2,007,042	7,054,752.63	0.77
Spain			4,579,332.01	0.50
INDUSTRIA DE DISENO TEXTIL	EUR	42,026	2,086,170.64	0.23
REPSOL SA	EUR	213,273	2,493,161.37	0.27
Sweden			10,467,067.96	1.14
EPIROC AB-B	SEK	260,593	3,920,606.79	0.43
SANDVIK AB	SEK	378,295	6,546,461.17	0.71
Switzerland			19,567,236.20	2.13
CIE FINANCIERE RICHEMO-A REG	CHF	26,030	3,813,787.72	0.41
DSM-FIRMENICH AG	EUR	59,012	5,766,652.64	0.63
LONZA GROUP AG-REG	CHF	3,294	1,875,186.15	0.20
SGS SA-REG	CHF	84,008	8,111,609.69	0.88

NEF Ethical Balanced Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			35,722,000.41	3.88
BARRATT REDROW PLC	GBP	1,123,197	5,961,540.32	0.65
BURBERRY GROUP PLC	GBP	256,260	3,028,712.70	0.33
INFORMA PLC	GBP	604,786	5,823,357.32	0.63
NATIONAL GRID PLC	GBP	902,821	10,343,712.46	1.12
RECKITT BENCKISER GROUP PLC	GBP	78,560	4,578,987.43	0.50
WHITBREAD PLC	GBP	168,473	5,985,690.18	0.65
United States of America			116,578,746.25	12.66
ADVANCED MICRO DEVICES	USD	11,609	1,349,745.99	0.15
AIR PRODUCTS & CHEMICALS INC	USD	13,424	3,747,711.00	0.41
ALPHABET INC-CL C	USD	60,517	11,093,327.06	1.21
AMERICAN EXPRESS CO	USD	18,256	5,215,322.21	0.57
AMERICAN TOWER CORP	USD	17,807	3,143,692.24	0.34
BAKER HUGHES CO	USD	113,047	4,463,555.63	0.48
BANK OF AMERICA CORP	USD	75,810	3,207,093.56	0.35
BANK OF NEW YORK MELLON CORP	USD	24,037	1,777,613.54	0.19
BEST BUY CO INC	USD	26,159	2,160,402.54	0.23
CDW CORP/DE	USD	9,679	1,621,458.43	0.18
CISCO SYSTEMS INC	USD	117,095	6,672,465.11	0.72
COCA-COLA CO/THE	USD	77,045	4,617,212.15	0.50
DANAHER CORP	USD	12,226	2,701,394.07	0.29
ESTEE LAUDER COMPANIES-CL A	USD	13,340	962,781.02	0.10
GILEAD SCIENCES INC	USD	71,972	6,399,127.58	0.70
HOME DEPOT INC	USD	11,437	4,282,297.27	0.47
HUMANA INC	USD	5,170	1,262,566.85	0.14
ILLINOIS TOOL WORKS	USD	18,416	4,494,716.49	0.49
INTERCONTINENTAL EXCHANGE IN	USD	12,703	1,821,998.30	0.20
JOHNSON & JOHNSON	USD	18,547	2,581,833.80	0.28
KEYSIGHT TECHNOLOGIES IN	USD	32,507	5,026,084.71	0.55
LULULEMON ATHLETICA INC	USD	7,763	2,857,492.38	0.31
MICROSOFT CORP	USD	25,581	10,378,661.57	1.13
PAYPAL HOLDINGS INC	USD	34,098	2,801,293.96	0.30
PFIZER INC	USD	61,204	1,562,943.61	0.17
PROGRESSIVE CORP	USD	10,166	2,344,667.69	0.25
PURE STORAGE INC - CLASS A	USD	40,463	2,392,571.08	0.26
ROCKWELL AUTOMATION INC	USD	7,953	2,187,783.11	0.24
SALESFORCE INC	USD	6,869	2,210,523.41	0.24
SCHLUMBERGER LTD	USD	52,847	1,950,287.79	0.21
ULTA BEAUTY INC	USD	4,052	1,696,348.41	0.18
UNION PACIFIC CORP	USD	21,357	4,687,891.31	0.51
WALT DISNEY CO/THE	USD	27,112	2,905,882.38	0.32
Bonds			567,225,554.38	61.62
Australia			4,053,161.44	0.44
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	7,500,000	4,053,161.44	0.44
Austria			640,689.00	0.07
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	700,000	640,689.00	0.07
Belgium			5,019,611.50	0.55
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,600,000	2,527,499.00	0.27
KBC GROUPE 3.0% 25-08-30 EMTN	EUR	2,500,000	2,492,112.50	0.27
Finland			1,455,387.00	0.16
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	1,700,000	1,455,387.00	0.16
France			52,321,752.02	5.68
AIR LIQ FIN 0.375% 27-05-31	EUR	1,300,000	1,106,046.50	0.12
AXA 1.375% 07-10-41 EMTN	EUR	1,700,000	1,475,838.00	0.16

NEF Ethical Balanced Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	4,100,000	3,735,961.00	0.41
BNP PAR 0.5% 30-05-28 EMTN	EUR	3,600,000	3,384,036.00	0.37
BNP PAR 4.25% 13-04-31 EMTN	EUR	2,100,000	2,190,804.00	0.24
BNP PAR 4.375% 13-01-29 EMTN	EUR	1,300,000	1,346,507.50	0.15
BPCE 0.5% 14-01-28 EMTN	EUR	2,800,000	2,657,578.00	0.29
BPCE 5.75% 01-06-33 EMTN	EUR	200,000	212,440.00	0.02
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	3,700,000	3,093,847.50	0.34
BQ POSTALE 1.375% 24-04-29	EUR	300,000	276,591.00	0.03
CA 0.5% 21-09-29 EMTN	EUR	2,800,000	2,540,678.00	0.28
CA 4.0% 12-10-26 EMTN	EUR	1,200,000	1,209,852.00	0.13
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	EUR	3,000,000	2,936,440.02	0.32
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	EUR	2,600,000	2,541,656.00	0.28
CARREFOUR S A 4.125% 12-10-28	EUR	600,000	622,749.00	0.07
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	545,397.00	0.06
COVIVIO 1.125% 17-09-31	EUR	1,500,000	1,307,842.50	0.14
EDF 1.0% 13-10-26 EMTN	EUR	800,000	776,388.00	0.08
EDF 1.0% 29-11-33 EMTN	EUR	2,300,000	1,864,702.00	0.20
ENGIE 0.375% 26-10-29 EMTN	EUR	1,600,000	1,414,672.00	0.15
ENGIE 1.0% 26-10-36 EMTN	EUR	1,600,000	1,199,664.00	0.13
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	514,872.50	0.06
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	4,800,000	3,703,008.00	0.40
KERING 3.625% 21-11-34 EMTN	EUR	1,400,000	1,390,970.00	0.15
L OREAL S A 0.875% 29-06-26	EUR	1,400,000	1,366,813.00	0.15
L OREAL S A 2.881% 06-11-31	EUR	700,000	701,183.00	0.08
ORANGE 2.375% 18-05-32 EMTN	EUR	900,000	861,939.00	0.09
SG 0.625% 02-12-27	EUR	3,300,000	3,141,567.00	0.34
SG 3.625% 13-11-30	EUR	900,000	898,042.50	0.10
SG 4.125% 21-11-28 EMTN	EUR	800,000	831,560.00	0.09
SNCF RESEAU 2.25% 20-12-47	EUR	1,000,000	746,425.00	0.08
VALEO 1.0% 03-08-28 EMTN	EUR	1,100,000	996,149.00	0.11
VALEO 5.375% 28-05-27 EMTN	EUR	700,000	729,533.00	0.08
Germany			7,642,180.50	0.83
EON SE 0.6% 01-10-32 EMTN	EUR	3,000,000	2,494,530.00	0.27
MERCEDESSENZ GROUP AG 0.75% 10-09-30	EUR	1,100,000	968,610.50	0.11
MUNICH RE 1.25% 26-05-41	EUR	800,000	697,544.00	0.08
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	2,400,000	1,875,084.00	0.20
VONOVIA SE 0.625% 24-03-31	EUR	1,900,000	1,606,412.00	0.17
Ireland			5,238,456.00	0.57
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,600,000	1,531,992.00	0.17
BK IRELAND GROUP 5.0% 04-07-31	EUR	700,000	759,157.00	0.08
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	3,400,000	2,947,307.00	0.32
Italy			151,095,348.58	16.41
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	800,000	771,012.00	0.08
A2A EX AEM 4.375% 03-02-34	EUR	600,000	635,967.00	0.07
ACEA 0.25% 28-07-30 EMTN	EUR	900,000	774,229.50	0.08
ASS GENERALI 1.713% 30-06-32	EUR	2,200,000	1,934,493.00	0.21
ASS GENERALI 2.429% 14-07-31	EUR	800,000	752,748.00	0.08
ASS GENERALI 4.1562% 03-01-35	EUR	1,650,000	1,682,414.25	0.18
ASS GENERALI 5.399% 20-04-33	EUR	400,000	445,320.00	0.05
ASS GENERALI 5.8% 06-07-32	EUR	800,000	903,776.00	0.10
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,807,520.00	0.20
CASSA DEP 1.0% 11-02-30 EMTN	EUR	1,800,000	1,618,218.00	0.18
CASSA DEP 1.0% 21-09-28	EUR	2,600,000	2,419,625.00	0.26
CASSA DEP 3.5% 19-09-27 EMTN	EUR	8,600,000	8,740,782.00	0.95
CASSA DEP 3.625% 13-01-30 EMTN	EUR	2,400,000	2,447,832.00	0.27
CASSA DEP 3.875% 13-02-29	EUR	1,000,000	1,033,400.00	0.11

NEF Ethical Balanced Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ERG 0.875% 15-09-31 EMTN	EUR	1,700,000	1,437,868.50	0.16
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	3,700,000	3,433,674.00	0.37
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	400,000	391,694.00	0.04
HERA 1.0% 25-04-34 EMTN	EUR	2,100,000	1,686,961.50	0.18
HERA 2.5% 25-05-29 EMTN	EUR	1,400,000	1,375,864.00	0.15
INTE 0.75% 16-03-28 EMTN	EUR	3,700,000	3,460,591.50	0.38
INTE 3.625% 16-10-30 EMTN	EUR	800,000	817,988.00	0.09
INTE 4.271% 14-11-36 EMTN	EUR	1,200,000	1,202,664.00	0.13
INTE 4.875% 19-05-30 EMTN	EUR	500,000	539,555.00	0.06
IREN 0.25% 17-01-31 EMTN	EUR	2,000,000	1,691,050.00	0.18
IREN 0.875% 14-10-29 EMTN	EUR	800,000	725,860.00	0.08
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	200,000	186,043.00	0.02
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	4,000,000	3,418,460.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	1,000,000	867,195.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	3,300,000	4,122,668.18	0.45
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	4,500,000	4,169,925.00	0.45
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	1,000,000	996,360.00	0.11
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	2,700,000	1,819,859.19	0.20
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	6,000,000	5,440,740.00	0.59
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	1,000,000	937,810.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,200,000	911,496.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	3,000,000	2,851,665.00	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	250,000	368,206.80	0.04
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	5,000,000	5,020,725.00	0.55
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	2,300,000	2,326,875.50	0.25
ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	EUR	1,720,000	2,398,860.78	0.26
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	3,000,000	2,997,720.00	0.33
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	8,000,000	7,623,000.00	0.83
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	3,000,000	3,099,720.00	0.34
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,000,000	8,467,800.00	0.92
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	3,550,000	3,697,733.25	0.40
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	3,150,000	3,264,423.75	0.35
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,085,000	1,157,939.13	0.13
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	3,000,000	3,223,215.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,000,000	1,111,290.00	0.12
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	500,000	564,570.00	0.06
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	1,500,000	1,701,787.50	0.18
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	4,300,000	4,786,609.50	0.52
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	1,000,000	1,174,250.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,200,000	3,754,560.00	0.41
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	7,700,000	8,537,028.50	0.93
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	4,000,000	4,352,520.00	0.47
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	1,300,000	1,281,462.00	0.14
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	1,200,000	1,258,380.00	0.14
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,350,000	1,394,745.75	0.15
SNAM 0.75% 20-06-29 EMTN	EUR	1,400,000	1,271,396.00	0.14
SNAM 1.25% 20-06-34 EMTN	EUR	1,500,000	1,239,720.00	0.13
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	2,400,000	2,146,284.00	0.23
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	1,200,000	1,005,828.00	0.11
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,200,000	2,043,382.00	0.22
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,300,000	1,371,987.50	0.15
Netherlands			44,142,828.10	4.80
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	1,600,000	1,415,712.00	0.15
ABN AMRO BK 2.375% 01-06-27	EUR	1,200,000	1,189,104.00	0.13
ABN AMRO BK 3.0% 01-06-32 EMTN	EUR	1,400,000	1,369,886.00	0.15
ABN AMRO BK 3.0% 01-10-31	EUR	1,000,000	996,940.00	0.11
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	800,000	825,308.00	0.09

NEF Ethical Balanced Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ABN AMRO BK 4.25% 21-02-30	EUR	2,500,000	2,618,837.50	0.28
ACHMEA BV 3.625% 29-11-25	EUR	200,000	200,969.00	0.02
ASML HOLDING NV 2.25% 17-05-32	EUR	950,000	921,960.75	0.10
CTP NV 0.5% 21-06-25 EMTN	EUR	1,100,000	1,086,602.00	0.12
EDP FIN 0.375% 16-09-26 EMTN	EUR	2,100,000	2,020,084.50	0.22
EDP FIN 1.875% 21-09-29 EMTN	EUR	800,000	761,072.00	0.08
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	1,500,000	1,473,030.00	0.16
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,700,000	2,384,208.00	0.26
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	1,100,000	963,545.00	0.10
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	2,300,000	1,806,788.00	0.20
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	1,000,000	975,985.00	0.11
ENEL FINANCE INTL NV 1.25% 17-01-35	EUR	2,000,000	1,621,020.00	0.18
ENEL FINANCE INTL NV 1.5% 21-07-25	EUR	400,000	397,038.00	0.04
EON INTL FINANCE BV 1.25% 19-10-27	EUR	950,000	914,873.75	0.10
IBERDROLA INTL BV 0.375% 15-09-25	EUR	900,000	885,757.50	0.10
ING GROEP NV 2.125% 23-05-26	EUR	2,100,000	2,092,996.50	0.23
ING GROEP NV 3.375% 19-11-32	EUR	500,000	498,390.00	0.05
ING GROEP NV 4.125% 24-08-33	EUR	1,100,000	1,121,950.50	0.12
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	840,000	809,793.60	0.09
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	1,100,000	1,032,790.00	0.11
LEASEPLAN CORPORATION NV 0.25% 07-09-26	EUR	3,300,000	3,161,928.00	0.34
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,000,000	1,941,180.00	0.21
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	3,300,000	2,722,021.50	0.30
NATURGY FINANCE BV 0.875% 15-05-25	EUR	2,000,000	1,986,520.00	0.22
TENNET HOLDING BV 0.875% 16-06-35	EUR	3,200,000	2,574,096.00	0.28
TENNET HOLDING BV 1.625% 17-11-26	EUR	1,400,000	1,372,441.00	0.15
Norway			3,145,948.50	0.34
DNB BANK A 3.0% 29-11-30 EMTN	EUR	1,600,000	1,592,376.00	0.17
DNB BANK A 4.0% 14-03-29 EMTN	EUR	1,500,000	1,553,572.50	0.17
Portugal			1,102,644.00	0.12
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	600,000	586,599.00	0.06
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	500,000	516,045.00	0.06
Spain			27,407,105.97	2.98
ABERTIS INFRA 4.125% 07-08-29	EUR	400,000	416,584.00	0.05
BANCO DE BADELL 3.5% 27-05-31	EUR	800,000	802,356.00	0.09
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	2,800,000	2,583,882.00	0.28
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	1,300,000	1,249,339.00	0.14
BBVA 1.0% 21-06-26	EUR	500,000	487,515.00	0.05
BBVA 3.5% 26-03-31 EMTN	EUR	600,000	613,956.00	0.07
CAIXABANK 0.5% 09-02-29 EMTN	EUR	1,500,000	1,387,095.00	0.15
CAIXABANK 0.75% 26-05-28 EMTN	EUR	2,100,000	1,999,147.50	0.22
CAIXABANK 3.75% 07-09-29 EMTN	EUR	2,200,000	2,285,879.97	0.25
CAIXABANK 4.125% 09-02-32 EMTN	EUR	900,000	934,776.00	0.10
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	300,000	297,348.00	0.03
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	1,300,000	1,295,177.00	0.14
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	1,200,000	1,068,144.00	0.12
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	1,400,000	1,432,991.00	0.16
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	600,000	556,383.00	0.06
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	3,200,000	2,620,128.00	0.28
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	3,400,000	2,559,384.00	0.28
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	500,000	365,035.00	0.04
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	900,000	630,585.00	0.07
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	1,000,000	957,370.00	0.10
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	500,000	549,362.50	0.06
SPAIN GOVERNMENT BOND 5.15% 31-10-44	EUR	700,000	862,270.50	0.09
TELEFONICA EMISIONES SAU 2.592% 25-05-31	EUR	1,500,000	1,452,397.50	0.16

NEF Ethical Balanced Dynamic

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			5,024,294.00	0.55
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	2,800,000	2,651,852.00	0.29
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	1,400,000	1,391,782.00	0.15
VATTENFALL AB 0.05% 15-10-25	EUR	1,000,000	980,660.00	0.11
United Kingdom			27,710,971.81	3.01
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	900,000	919,989.00	0.10
NATWEST GROUP 3.673% 05-08-31	EUR	500,000	510,657.50	0.06
NATWEST GROUP 4.699% 14-03-28	EUR	1,200,000	1,244,910.00	0.14
STANDARD CHARTERED 0.8% 17-11-29	EUR	1,350,000	1,232,901.00	0.13
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	6,000,000	6,630,840.10	0.72
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	4,000,000	3,829,494.20	0.42
UNITED KINGDOM GILT 4.25% 07-09-39	GBP	4,005,494	4,516,578.21	0.49
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	7,500,000	8,825,601.80	0.96
United States of America			231,225,175.96	25.12
CITIGROUP 3.713% 22-09-28	EUR	1,600,000	1,633,632.00	0.18
FEDEX 0.45% 04-05-29	EUR	1,900,000	1,706,722.50	0.19
UNITED STATES TREASURY NOTEBOND 0.375% 30-11-25	USD	3,000,000	2,788,800.81	0.30
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	21,000,000	16,429,148.37	1.78
UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	USD	20,000,000	9,405,982.29	1.02
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	21,300,000	17,810,706.53	1.93
UNITED STATES TREASURY NOTEBOND 1.75% 15-03-25	USD	2,000,000	1,915,412.34	0.21
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	6,500,000	4,057,514.30	0.44
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	USD	25,000,000	22,901,137.99	2.49
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	15,300,000	10,495,370.70	1.14
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	37,200,000	31,781,602.11	3.45
UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	USD	13,000,000	12,101,178.20	1.31
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	4,000,000	2,697,865.55	0.29
UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	USD	21,000,000	19,237,745.45	2.09
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	USD	6,000,000	5,438,519.72	0.59
UNITED STATES TREASURY NOTEBOND 2.875% 31-05-25	USD	2,500,000	2,392,902.43	0.26
UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	USD	15,000,000	14,026,065.70	1.52
UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	USD	1,500,000	1,129,575.15	0.12
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	USD	4,900,000	4,484,754.02	0.49
UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	USD	10,500,000	10,044,465.65	1.09
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	8,000,000	7,287,154.72	0.79
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	USD	2,300,000	2,005,809.94	0.22
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	USD	3,500,000	3,006,259.62	0.33
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	USD	5,700,000	5,426,777.25	0.59
UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	USD	10,500,000	10,064,995.18	1.09
UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	USD	6,000,000	5,775,452.09	0.63
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	3,000,000	2,719,823.85	0.30
VF 0.25% 25-02-28	EUR	1,300,000	1,158,521.00	0.13
VF 4.25% 07-03-29 EMTN	EUR	1,300,000	1,301,280.50	0.14
Floating rate notes			6,984,995.00	0.76
Italy			6,984,995.00	0.76
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.65% 15-04-29	EUR	1,000,000	1,002,635.00	0.11
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	6,000,000	5,982,360.00	0.65
Other transferable securities			602,115.00	0.07
Bonds			602,115.00	0.07
United Kingdom			602,115.00	0.07
BARCLAYS 3.941% 31-01-36	EUR	600,000	602,115.00	0.07
Total securities portfolio			908,733,493.68	98.72

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Manager's Report (unaudited)

Market review

The capital market environment brightened at the beginning of 2024. The US economy, in particular, remained robust, while the eurozone stagnated. Global equity markets posted gains for long periods after a modest start to the year, in light of positive US data and good corporate reports. On the corporate side, the reporting season for the first quarter of 2024 was encouraging overall, and the market as a whole gained breadth. The reports for the second and third quarters were also broadly positive. After the significant price increases, there was a consolidation in April. This was triggered by the growing uncertainty regarding monetary policy developments. The continued robust economic growth in the US, which was also accompanied by unexpectedly high inflation data, fueled renewed interest rate fears. As a result, yields on the bond markets rose noticeably. This was also seized upon by equity investors as an opportunity for profit-taking. From May to September, the stock markets continued their upward trend as inflation gradually subsided in the US and economic indicators also pointed to a moderate economic slowdown. This was good news in view of the hoped-for US interest rate cuts in September. In the eurozone, the European Central Bank (ECB) made a cautious initial interest rate cut of 25 basis points in June, exactly as expected by market participants. However, French President Macron's surprising announcement that he would quickly hold new elections in the wake of the European elections caused short-term uncertainty. In July, the situation in France eased as the parliamentary elections failed to produce the feared swing to the right. In the US, events came thick and fast. After the TV debate and the assassination attempt on Donald Trump, his chances of winning rose sharply. A rotation occurred due to his economic policy agenda. US small caps were suddenly in demand, while large technology stocks came under pressure. With Joe Biden's withdrawal as presidential candidate, the markets calmed down. At the beginning of August, the stock markets temporarily plummeted. Weak US labor market data triggered growth fears. The appreciation of the Japanese yen as a result of an interest rate hike in Japan increased the downward pressure, as investors who had borrowed in yen had to reverse their so-called carry trades. A recovery set in with the publication of good US economic data. After the ECB lowered its key interest rates in mid-September and the US Federal Reserve followed suit a few days later, many indices reached new highs. At the end of October, the stock markets turned negative, mainly due to growing nervousness ahead of the US election. After Donald Trump's clear victory, sentiment brightened noticeably in anticipation of tax cuts. In December, US stock markets fell noticeably as the Fed was more cautious about its future interest rate reduction path. However, many other stock markets posted gains, particularly in Asia and the eurozone. In the reporting year 2024, the MSCI World Index gained 19.7 percent in local currency terms. In the US, the S&P 500 Index climbed by 23.8 percent. The industry-heavy Dow Jones Industrial Average recorded growth of 13.0 percent. Most European stock markets were unable to keep pace with the US. The EURO STOXX 50 index rose by only 7.7 percent, while the leading German index, the DAX 40, gained 18.8 percent. In Japan, the Nikkei 225 index rose by 19.2 percent in local currency. The stock markets of emerging markets improved by 10.7 percent (measured by the MSCI Emerging Markets index in local currency).

Performance review for the Fund

The fund started the year with an equity allocation of around 22 percent, which was increased to up to 23 percent in March. Subsequently, the equity allocation remained relatively constant for the rest of the year. At the end of the year, the equity allocation was around 21 percent. Thus, the fund was overweighted in equities relative to the benchmark throughout the year. In terms of individual security selection, adjustments were made across all sectors and regions in line with active selection. The fund continues to be invested mainly in corporate bonds, but the government bond holdings were increased slightly, for example, by buying Irish and Belgian government securities, particularly in the first half of last year. In return, the weighting of corporate bonds was slightly reduced. Green, social and sustainability bonds were purchased for the direct portfolio throughout the entire reporting period.

Outlook and positioning

The capital market environment remains promising overall from a global perspective, but it is becoming more of a balancing act between positive fundamentals and political uncertainties. Global economic growth remains an important supporting factor. Thanks to the government stimulus programs of recent years, the US continues to be the economic engine. However, the expected course of the new Trump administration, with a more restrictive immigration policy, a tougher trade policy and higher debt, should dampen growth over the legislative period. The shifts in the (economic) policy framework are also changing the outlook for individual asset classes. In the case of government bonds, rising public debt in the US is likely to drive up yields over the longer term, especially for longer maturities. At the same time, the slowing growth dynamic is supporting the bond market. With a growing global economy, falling key interest rates and corporate earnings expected to rise at double-digit rates, there is a solid foundation for further price increases in the equity markets. At the same time, profit increases should spread to more sectors and companies. By contrast, valuations are no longer likely to provide any tailwind, so that a mid-single-digit price increase for global equities should be achievable in 2025. All in all, after a very good year for the capital markets in 2024, the chances are good that 2025 will also be a solid year for fixed income. However, stock market growth should be somewhat lower with increased volatility. Investing in 2025 is likely to be a balancing act between risk minimization and return orientation, which could be well worthwhile given the slightly greater opportunities.

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Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		440,114,744.10
Securities portfolio at market value	2.1	424,838,449.41
<i>Cost price</i>		400,995,057.84
Cash at banks and liquidities		11,891,237.64
Receivable on subscriptions		403,069.73
Dividends receivable, net		29,217.16
Interests receivable		2,952,770.16
Liabilities		906,992.58
Payable on redemptions		408,350.15
Management fees, advisory fees and Management Company fees payable	4	397,302.53
Depository and sub-depository fees payable	5	28,040.54
Audit fees payable		812.38
Subscription tax payable ("Taxe d'abonnement")	7	48,781.70
Other liabilities		23,705.28
Net asset value		439,207,751.52

NEF Ethical Balanced Conservative

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		8,495,978.44
Dividends on securities portfolio, net		1,560,639.96
Interests on bonds, net		6,402,911.63
Bank interests on cash accounts		456,830.61
Securities lending income	2.11,8	74,983.51
Other income		612.73
Expenses		5,528,804.53
Management and Management Company fees	4	4,536,755.68
Depositary fees	5	107,234.89
Administration fees		107,184.95
Audit fees		9,053.31
Legal fees		35,223.52
Transaction fees	2.12	49,960.67
Correspondent bank fees	6	409,332.24
Subscription tax ("Taxe d'abonnement")	7	189,054.47
Interests paid on bank overdraft		67.47
Other expenses	11	84,937.33
Net income / (loss) from investments		2,967,173.91
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2,2	3,834,399.79
- financial futures	2.6	541.92
- foreign exchange	2.3	232,220.83
Net realised profit / (loss)		7,034,336.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	19,898,894.90
- financial futures	2.6	-58,376.70
Net increase / (decrease) in net assets as a result of operations		26,874,854.65
Dividends distributed	9	-1,818,167.81
Subscriptions of capitalisation units		107,044,198.26
Subscriptions of distribution units		4,814,300.42
Redemptions of capitalisation units		-70,461,855.81
Redemptions of distribution units		-6,805,576.87
Net increase / (decrease) in net assets		59,647,752.84
Net assets at the beginning of the year		379,559,998.68
Net assets at the end of the year		439,207,751.52

NEF Ethical Balanced Conservative

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	439,207,751.52	379,559,998.68	341,337,708.44
Category R - Capitalisation units				
Number of units		28,463,240.776	27,664,342.335	26,757,629.243
Net asset value per unit	EUR	11.07	10.39	9.68
Category I - Capitalisation units				
Number of units		5,153,101.632	2,761,569.439	2,435,582.301
Net asset value per unit	EUR	11.87	11.04	10.19
Category D - Distribution units				
Number of units		4,985,253.471	5,184,731.245	5,203,637.563
Net asset value per unit	EUR	10.24	9.95	9.35
Category C - Capitalisation units				
Number of units		1,021,575.635	937,372.336	888,785.131
Net asset value per unit	EUR	11.64	10.85	10.05

NEF Ethical Balanced Conservative

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	27,664,342.335	6,119,307.601	5,320,409.160	28,463,240.776
Category I - Capitalisation units	2,761,569.439	3,402,379.193	1,010,847.000	5,153,101.632
Category D - Distribution units	5,184,731.245	483,156.060	682,633.834	4,985,253.471
Category C - Capitalisation units	937,372.336	226,854.429	142,651.130	1,021,575.635

NEF Ethical Balanced Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			424,838,449.41	96.73
Shares			94,100,873.05	21.43
Denmark			1,606,479.12	0.37
NOVO NORDISK A/S-B	DKK	14,000	1,171,766.47	0.27
ORSTED A/S	DKK	10,000	434,712.65	0.10
France			18,328,435.00	4.17
AXA SA	EUR	95,000	3,260,400.00	0.74
BNP PARIBAS	EUR	55,000	3,257,100.00	0.74
DASSAULT SYSTEMES SE	EUR	55,000	1,842,500.00	0.42
HERMES INTERNATIONAL	EUR	775	1,799,550.00	0.41
L'OREAL	EUR	3,500	1,196,475.00	0.27
ORANGE	EUR	95,000	914,660.00	0.21
SCHNEIDER ELECTRIC SE	EUR	18,500	4,456,650.00	1.01
TOTALENERGIES SE	EUR	30,000	1,601,100.00	0.36
Germany			8,904,600.00	2.03
ADIDAS AG	EUR	17,250	4,084,800.00	0.93
BAYERISCHE MOTOREN WERKE AG	EUR	15,000	1,184,700.00	0.27
BEIERSDORF AG	EUR	2,500	310,000.00	0.07
DEUTSCHE BOERSE AG	EUR	4,000	889,600.00	0.20
MUENCHENER RUECKVER AG-REG	EUR	5,000	2,435,500.00	0.55
Ireland			2,554,478.31	0.58
ACCENTURE PLC-CL A	USD	3,000	1,015,853.31	0.23
KERRY GROUP PLC-A	EUR	16,500	1,538,625.00	0.35
Japan			5,821,361.49	1.33
HOYA CORP	JPY	11,250	1,372,990.58	0.31
SHIN-ETSU CHEMICAL CO LTD	JPY	37,500	1,223,207.69	0.28
SONY GROUP CORP	JPY	52,500	1,089,384.70	0.25
SUMITOMO MITSUI FINANCIAL GR	JPY	60,000	1,390,983.00	0.32
TOKYO ELECTRON LTD	JPY	5,000	744,795.52	0.17
Netherlands			6,263,900.00	1.43
ASML HOLDING NV	EUR	7,000	4,750,900.00	1.08
ING GROEP NV	EUR	100,000	1,513,000.00	0.34
Norway			968,291.65	0.22
TELENOR ASA	NOK	90,000	968,291.65	0.22
Sweden			3,006,566.89	0.68
ALFA LAVAL AB	SEK	32,500	1,312,025.48	0.30
ATLAS COPCO AB-A SHS	SEK	115,000	1,694,541.41	0.39
Switzerland			3,030,917.98	0.69
GIVAUDAN-REG	CHF	450	1,896,196.35	0.43
LONZA GROUP AG-REG	CHF	1,000	569,273.27	0.13
NOVARTIS AG-REG	CHF	6,000	565,448.36	0.13
United Kingdom			7,275,867.63	1.66
ASTRAZENECA PLC	GBP	18,500	2,335,536.31	0.53
NATIONAL GRID PLC	GBP	130,000	1,489,423.29	0.34
RELX PLC	GBP	35,000	1,531,814.56	0.35
UNILEVER PLC	GBP	35,000	1,919,093.47	0.44
United States of America			36,339,974.98	8.27
ALPHABET INC-CL C	USD	12,500	2,291,365.87	0.52
AMERICAN EXPRESS CO	USD	7,000	1,999,740.11	0.46
APPLIED MATERIALS INC	USD	5,500	860,973.14	0.20
AUTOZONE INC	USD	850	2,619,790.16	0.60

NEF Ethical Balanced Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CINTAS CORP	USD	2,000	351,718.16	0.08
COCA-COLA CO/THE	USD	7,500	449,465.78	0.10
DANAHER CORP	USD	4,000	883,819.42	0.20
EATON CORP PLC	USD	8,000	2,555,549.14	0.58
ECOLAB INC	USD	4,500	1,014,958.13	0.23
ELI LILLY & CO	USD	2,750	2,043,507.56	0.47
FISERV INC	USD	3,500	692,049.28	0.16
LOWE'S COS INC	USD	7,000	1,662,912.70	0.38
MICROSOFT CORP	USD	7,500	3,042,881.89	0.69
NVIDIA CORP	USD	35,000	4,524,160.17	1.03
PROCTER & GAMBLE CO/THE	USD	17,500	2,824,020.60	0.64
PROGRESSIVE CORP	USD	8,500	1,960,424.49	0.45
QUANTA SERVICES INC	USD	5,500	1,673,187.99	0.38
SCHWAB (CHARLES) CORP	USD	20,000	1,424,776.21	0.32
SERVICENOW INC	USD	2,750	2,806,169.99	0.64
UNION PACIFIC CORP	USD	3,000	658,504.19	0.15
Bonds			330,737,576.36	75.30
Belgium			20,995,963.50	4.78
BELFIUS SANV 0.375% 08-06-27	EUR	1,000,000	943,750.00	0.21
BELFIUS SANV 3.875% 12-06-28	EUR	2,500,000	2,581,987.50	0.59
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	15,000,000	13,304,325.00	3.03
COFINIMMO 1.0% 24-01-28	EUR	1,600,000	1,495,576.00	0.34
KBC GROUPE 4.375% 06-12-31	EUR	2,500,000	2,670,325.00	0.61
Canada			2,137,233.00	0.49
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	2,100,000	2,137,233.00	0.49
Denmark			7,319,584.71	1.67
ORSTED 1.5% 26-11-29	EUR	2,000,000	1,857,070.00	0.42
ORSTED 2.25% 14-06-28 EMTN	EUR	2,500,000	2,437,775.00	0.56
ORSTED 3.625% 01-03-26 EMTN	EUR	3,000,000	3,024,739.71	0.69
France			28,258,962.50	6.43
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	2,500,000	2,278,025.00	0.52
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	2,500,000	2,534,725.00	0.58
BNP PAR 0.5% 04-06-26	EUR	2,200,000	2,177,406.00	0.50
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,500,000	2,350,025.00	0.54
BPCE 4.125% 10-07-28 EMTN	EUR	2,000,000	2,080,380.00	0.47
BPCE SFH 0.125% 03-12-30	EUR	3,600,000	3,073,464.00	0.70
BPCE SFH 3.375% 27-06-33	EUR	3,500,000	3,594,972.50	0.82
CA 0.375% 21-10-25 EMTN	EUR	3,000,000	2,945,070.00	0.67
CA 4.375% 27-11-33 EMTN	EUR	2,500,000	2,641,825.00	0.60
CA HOME LOAN 0.05% 06-12-29	EUR	1,000,000	876,900.00	0.20
ICADE PROMOTION 1.0% 19-01-30	EUR	1,500,000	1,319,632.50	0.30
SG SFH 0.01% 02-12-26 EMTN	EUR	2,500,000	2,386,537.50	0.54
Germany			48,173,683.46	10.97
BAYER LAND BK 4.25% 21-06-27	EUR	2,800,000	2,892,512.00	0.66
BERLIN HYP AG 0.375% 25-01-27	EUR	1,900,000	1,819,706.00	0.41
BERLIN HYP AG 0.5% 05-11-29	EUR	1,900,000	1,692,073.50	0.39
BERLIN HYP AG 1.125% 25-10-27	EUR	2,000,000	1,911,390.00	0.44
BERLIN HYP AG 2.875% 24-05-30	EUR	4,000,000	4,044,340.00	0.92
DEUTSCHE BK 1.375% 10-06-26	EUR	2,000,000	1,985,280.00	0.45
DEUTSCHE KREDITBANK AG 0.01% 23-02-26	EUR	2,800,000	2,713,382.00	0.62
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	2,000,000	1,975,060.00	0.45
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	12,000,000	9,403,407.45	2.14
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	10,000,000	8,538,406.01	1.94
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	1,500,000	1,329,997.50	0.30
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	2,200,000	2,279,398.00	0.52

NEF Ethical Balanced Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	EUR	2,200,000	2,081,156.00	0.47
LANDESBANK LAND BADEN WUERT 0.375% 29-07-26	EUR	1,600,000	1,542,520.00	0.35
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.25% 20-09-27	EUR	3,000,000	2,979,930.00	0.68
VONOVIA SE 1.375% 28-01-26	EUR	1,000,000	985,125.00	0.22
Ireland			19,260,215.55	4.39
AIB GROUP 5.25% 23-10-31 EMTN	EUR	1,800,000	1,979,208.00	0.45
AIB GROUP 5.75% 16-02-29	EUR	2,000,000	2,158,960.00	0.49
BK IRELAND GROUP 0.375% 10-05-27	EUR	2,500,000	2,421,824.55	0.55
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,000,000	3,144,450.00	0.72
BK IRELAND GROUP 5.0% 04-07-31	EUR	2,300,000	2,494,373.00	0.57
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	7,500,000	7,061,400.00	1.61
Italy			58,573,331.00	13.34
ACEA 0.25% 28-07-30 EMTN	EUR	2,000,000	1,720,510.00	0.39
ACEA 3.875% 24-01-31 EMTN	EUR	2,700,000	2,799,049.50	0.64
CASSA DEP 1.0% 11-02-30 EMTN	EUR	5,000,000	4,495,050.00	1.02
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	700,000	649,614.00	0.15
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	2,200,000	2,291,740.00	0.52
INTE 0.75% 16-03-28 EMTN	EUR	2,600,000	2,431,767.00	0.55
INTE 4.0% 19-05-26 EMTN	EUR	2,200,000	2,238,214.00	0.51
INTE 4.875% 19-05-30 EMTN	EUR	2,000,000	2,158,220.00	0.49
INTE 5.25% 13-01-30 EMTN	EUR	1,500,000	1,647,637.50	0.38
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	15,000,000	15,759,825.00	3.59
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	15,000,000	15,877,125.00	3.61
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	2,000,000	1,676,380.00	0.38
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	2,500,000	2,449,700.00	0.56
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	2,300,000	2,378,499.00	0.54
Japan			5,342,458.50	1.22
MIZUHO FINANCIAL GROUP 0.214% 07-10-25	EUR	2,500,000	2,455,200.00	0.56
MIZUHO FINANCIAL GROUP 4.608% 28-08-30	EUR	2,700,000	2,887,258.50	0.66
Luxembourg			42,371,034.46	9.65
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 21-10-27	USD	7,500,000	6,520,285.88	1.48
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	USD	14,996,000	14,039,786.67	3.20
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	USD	13,739,000	12,643,543.19	2.88
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	6,500,000	6,076,176.72	1.38
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	2,500,000	2,206,987.50	0.50
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	900,000	884,254.50	0.20
Netherlands			28,688,234.03	6.53
ALLIANDER 0.375% 10-06-30 EMTN	EUR	1,900,000	1,669,729.50	0.38
ALLIANDER 3.25% 13-06-28 EMTN	EUR	2,100,000	2,138,167.50	0.49
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	3,000,000	2,765,333.53	0.63
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,500,000	2,378,350.00	0.54
EDP FIN 3.875% 11-03-30 EMTN	EUR	2,000,000	2,068,790.00	0.47
LEASEPLAN CORPORATION NV 0.25% 07-09-26	EUR	1,700,000	1,628,872.00	0.37
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,100,000	2,038,239.00	0.46
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	2,000,000	2,001,940.00	0.46
STEDIN HOLDING NV 0.0% 16-11-26	EUR	3,000,000	2,856,300.00	0.65
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,500,000	2,417,987.50	0.55
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	2,000,000	1,830,390.00	0.42
TENNET HOLDING BV 1.625% 17-11-26	EUR	2,000,000	1,960,630.00	0.45
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	3,000,000	2,933,505.00	0.67
Norway			10,454,839.00	2.38
DNB BANK A 0.375% 18-01-28	EUR	2,500,000	2,384,475.00	0.54
DNB BANK A 4.625% 01-11-29	EUR	1,600,000	1,690,512.00	0.38
SPAREBANK 1 BOLIGKREDITT 0.01% 22-09-27	EUR	2,500,000	2,338,000.00	0.53
SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	EUR	1,200,000	1,217,622.00	0.28

NEF Ethical Balanced Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STATKRAFT AS 3.125% 13-12-31	EUR	2,000,000	2,007,490.00	0.46
STATKRAFT AS 3.5% 09-06-33	EUR	800,000	816,740.00	0.19
Portugal			1,548,135.00	0.35
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1,500,000	1,548,135.00	0.35
Spain			27,873,061.50	6.35
ADIF ALTA VELOCIDAD 0.55% 30-04-30	EUR	3,500,000	3,079,737.50	0.70
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	2,500,000	2,103,750.00	0.48
ADIF ALTA VELOCIDAD 3.9% 30-04-33	EUR	2,500,000	2,610,325.00	0.59
BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	EUR	2,300,000	2,206,700.50	0.50
BANKINTER 0.625% 06-10-27	EUR	3,000,000	2,833,560.00	0.65
BBVA 1.0% 21-06-26	EUR	3,200,000	3,120,096.00	0.71
BBVA 1.375% 14-05-25 EMTN	EUR	2,500,000	2,486,262.50	0.57
BBVA 4.375% 14-10-29 EMTN	EUR	2,000,000	2,133,930.00	0.49
CAIXABANK 0.375% 18-11-26 EMTN	EUR	2,500,000	2,446,687.50	0.56
CAIXABANK 0.625% 21-01-28 EMTN	EUR	2,500,000	2,395,612.50	0.55
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,400,000	2,456,400.00	0.56
Sweden			3,225,663.98	0.73
SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	EUR	2,100,000	2,173,489.50	0.49
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	1,000,000	1,052,174.48	0.24
United Kingdom			9,550,460.00	2.17
NATL GRID 3.875% 16-01-29 EMTN	EUR	2,200,000	2,269,718.00	0.52
SSE 4.0% 05-09-31 EMTN	EUR	1,400,000	1,465,618.00	0.33
STANDARD CHARTERED 0.8% 17-11-29	EUR	3,000,000	2,739,780.00	0.62
UBS AG LONDON BRANCH 0.01% 29-06-26	EUR	3,200,000	3,075,344.00	0.70
United States of America			16,964,716.17	3.86
APPLE 3.0% 20-06-27	USD	2,500,000	2,333,694.29	0.53
BK AMERICA 4.134% 12-06-28	EUR	2,200,000	2,286,416.00	0.52
INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	USD	10,000,000	7,975,695.45	1.82
MERCK AND 1.9% 10-12-28	USD	3,000,000	2,605,168.93	0.59
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,900,000	1,763,741.50	0.40
Total securities portfolio			424,838,449.41	96.73

NEF Target 2025

NEF Target 2025

Manager's Report (unaudited)

Market review

In the United States, the economy remained solid and dynamic in 2024, driven by private consumption and investment. After a slowdown in the first quarter of 2024 (+0.4% vs +0.8% in the fourth quarter of 2023), GDP picked up again in the second quarter (+0.7%), essentially holding the same pace in the third quarter (+0.8%). In Atlanta, the Fed's real-time growth indicator projects robust growth for the last three months of 2024 of around 2.5% on an annualised basis.

The International Monetary Fund (IMF) expects average growth of more than +2.0% next year. On the monetary policy side, the cooling of the labour market and the return of inflation – albeit on a somewhat bumpy path – toward 2% have allowed the Federal Reserve (Fed) to initiate its cycle of interest rate cuts. US key rates, which had remained unchanged since July 2023, are now between 4.25% and 4.50%, i.e. 100 bps of cumulative rate cuts since September 2024. However, the resilience of the US economy and the resurgence of inflationary risk linked to the economic policy promised by President-elect Donald Trump (higher tariffs, immigration policy, tax cuts), with inflation remaining persistent at 2.7%, should lead the Fed to slow its monetary policy easing in the coming months. This trend has already been reflected in the recent rate cut expectations of members of the Monetary Committee (FOMC), which have fallen from four to two 25 bps cuts next year.

In the eurozone, the European Central Bank (ECB) has also begun its interest rate reduction cycle in the face of a disinflation process that is well underway. The annual inflation rate stood at 2.2% in November (after 2.9% at the end of 2023) given the base effects on energy. At the same time, core inflation (excluding food and energy) stabilised at 2.7% (after 3.4% in December 2023), driven by service inflation (at 3.9%). The ECB is also concerned about the risks weighing on European growth (likely increase in tariffs on European products exported to the United States by the new Trump administration, uncertainty about the Chinese economy), particularly with the persistent difficulties facing the industry in the region's two primary economies (France and Germany), which could affect the outlook for inflation downwards. In this context, the ECB made four 25bp rate cuts in 2024 (in June, September, October and December), bringing its key rate (the deposit rate) to 3.0%. However, although the institution is no longer committed to maintaining a restrictive policy for as long as necessary, the ECB still indicates that the path of rates (although clearly tilted to the downside) is not predetermined. Depending on the data, it will respond on a "meeting-by-meeting" basis. In terms of growth, after an unexpected rebound in the third quarter of 2024 (+0.4% compared to the previous quarter), growth in the eurozone slowed in the fourth quarter of 2024. On average, the private sector and international institutions expect the eurozone to see a recovery in the next year of around 1% thanks to the ECB's rate cuts and the rise in real household incomes, but with differences between the Member States which remain significant.

In China, GDP growth slowed in the third quarter (+4.6% year-on-year after +4.7% in the second quarter), but accelerated sequentially (+0.9% following +0.5% in the previous quarter). Private consumption continues to be dampened by the crisis in the real estate sector and weak consumer confidence. In this context, since September 2024, after months of disappointing economic data, monetary and fiscal institutions have significantly stepped up stimulus measures to support activity and combat deflationary pressures: monetary support (rate cuts and liquidity injection via the drop in the reserve requirement ratio of the major banks), support for real estate (lowering mortgage rates for existing charges), support for Chinese equities by CNY 500 bn and a CNY 10,000 bn plan to refinance local government debt.

China is facing structural challenges such as an ageing population and rising global tensions. After growth that is expected to reach the 5% target set by the government for 2024, the IMF expects growth to slow to 4.5% in 2025 and below 4.0% in 2026.

Performance review for the Fund

The Fund annual performance was positive.

The worst performers over the year were Dish Dbs Corp 5.25 % 01/12/2026, Ardagh Pkg FIN/HLDGS Usa 2,13 % 15/08/2026 and Sherwood Financing Plc 6,00 % 15/11/2026. The best performers were Etat Usa 2.00 % 15/02/2025, Gatwick Airport Finance 4.38 % 07/04/2026 and Avolon Holdings Fndg Ltd 4.375 % 01/05/2026.

Over the year, several positions were called or redeemed like Adevinta 2.63% 2025, Bellis Acquisition 3.25% 2026, Unicredit 1.25% 2025, Permanent Tsb Plc 5,25% 30/06/2025, Constellium 4.25 % 2026, Smurfit Kappa 2.75% 2025, Crown Euro Holdings Sa 3.38 % 15/05/2025, Playtech Plc 4.25 % 07/03/2026, Dobank Spa 5,00 % 04/08/2025 or Deutsche Bank 1,00 % 19/11/2025. Additionally, we cut our exposure to Sherwood Financing 6.00% 2026. We reduced our exposure on Ford 2.386% 2026, Avantor 2.625% 2025, VW 3.75% 2026, Ineos 2.875% 2026, Constellium Nv 4.25 % 15/02/2026 and Loxam 3.75% 2026.

The cash available was deployed by

- Initiating new positions on Konink Ahold EUR003M + 30bps 11/03/2026, Playtech 4.25% 2026, Iss Global A/S 0,88 % 18/06/2026 and on Crédit Agricole Sa 2,85 % 27/04/2026.;
- Reinforcing positions on existing lines like Huntsman 4.25% 2025, Constellium 4.25% 2026, Securitas 1.25% 2025, Hamburg Commercial Bank FRN 2025, Optics Bidco Spa 2,88 % 28/01/2026 or Iqvia Inc 1,75 % 15/03/2026;
- Participating into new issues like VW Financial Service 3.75% 2026;
- Reinforcing the position on Etat USA 6.00% 2026.

Finally, in order to optimize the yield of the portfolio, the following positions on Fnac € 1.875% 2024, Orange SA € 1.125% 2024, Intesa Sanpaolo Spa 3.93 % 15/09/2026 and Lqj € 3.75% 2024 were sold, while Teva € 4.5% 2025, Warner Bros Discovery \$ 6.41% 2026, Intesa Sanpaolo Spa 3.93 % 15/09/2026 and Fédération des Caisses Desjardins Du Québec € 4.478% 2026 were bought.

NEF Target 2025

Manager's Report (unaudited)

Outlook and positioning

Central banks are now embarking on a rate cutting cycle but the uncertainties regarding the timing, the pace and the magnitude remain important. Volatility will continue driven by uncertainties on the geopolitical front. Thus, we continue to favour high quality names which are much more immune from the tightening of credit conditions and lower economic growth prospects. Also, we keep a strong diversification in the portfolio to better manage the impact of any idiosyncratic situation that could arise.

NEF Target 2025

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		202,641,094.05
Securities portfolio at market value	2.1	197,394,194.49
<i>Cost price</i>		194,937,122.59
Cash at banks and liquidities		3,087,931.97
Interests receivable		2,158,967.59
Liabilities		947,958.70
Payable on redemptions		130,938.22
Net unrealised depreciation on forward foreign exchange contracts	2.5	592,767.46
Management fees, advisory fees and Management Company fees payable	4	166,880.98
Depositary and sub-depositary fees payable	5	13,136.07
Audit fees payable		648.67
Subscription tax payable ("Taxe d'abonnement")	7	25,211.63
Other liabilities		18,375.67
Net asset value		201,693,135.35

NEF Target 2025

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,471,930.92
Interests on bonds, net		6,351,093.39
Bank interests on cash accounts		50,842.33
Securities lending income	2.11,8	69,516.72
Other income		478.48
Expenses		2,543,093.00
Management and Management Company fees	4	2,093,694.90
Depository fees	5	54,072.20
Administration fees		62,257.58
Audit fees		4,334.84
Legal fees		9,908.53
Transaction fees	2.12	0.01
Correspondent bank fees	6	150,480.14
Subscription tax ("Taxe d'abonnement")	7	104,101.91
Interests paid on bank overdraft		8,180.74
Other expenses	11	56,062.15
Net income / (loss) from investments		3,928,837.92
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-346,594.31
- forward foreign exchange contracts	2.5	-1,786,686.00
- foreign exchange	2.3	-227,217.77
Net realised profit / (loss)		1,568,339.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	5,578,072.16
- forward foreign exchange contracts	2.5	-624,243.97
Net increase / (decrease) in net assets as a result of operations		6,522,168.03
Dividends distributed	9	-4,681,452.25
Redemptions of distribution units		-24,401,640.09
Net increase / (decrease) in net assets		-22,560,924.31
Net assets at the beginning of the year		224,254,059.66
Net assets at the end of the year		201,693,135.35

NEF Target 2025

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	201,693,135.35	224,254,059.66	225,204,613.64
Category D - Distribution units				
Number of units		19,870,047.538	22,342,242.631	23,478,094.315
Net asset value per unit	EUR	10.15	10.04	9.59

NEF Target 2025

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category D - Distribution units	22,342,242.631	0.000	2,472,195.093	19,870,047.538

NEF Target 2025

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			183,593,370.87	91.03
Bonds			175,294,186.27	86.91
Austria			399,842.00	0.20
WIENERBERGER AG 2.75% 04-06-25	EUR	400,000	399,842.00	0.20
Belgium			1,201,152.00	0.60
BELFIUS SANV 3.125% 11-05-26	EUR	1,200,000	1,201,152.00	0.60
Canada			1,732,623.21	0.86
AIR CANADA 3.875% 15-08-26	USD	1,850,000	1,732,623.21	0.86
Denmark			2,141,513.00	1.06
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,200,000	2,141,513.00	1.06
Finland			756,417.89	0.38
STORA ENSO OYJ 4.0% 01-06-26	EUR	746,000	756,417.89	0.38
France			32,304,706.55	16.02
ACCOR 1.75% 04-02-26	EUR	3,000,000	2,967,210.00	1.47
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	1,100,000	1,112,034.00	0.55
AYVENS 4.75% 13-10-25 EMTN	EUR	1,000,000	1,014,920.00	0.50
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	EUR	2,000,000	2,000,540.00	0.99
BNP PAR 2.375% 17-02-25 EMTN	EUR	1,500,000	1,497,645.00	0.74
BPCE 1.0% 01-04-25 EMTN	EUR	1,000,000	994,850.00	0.49
CA 2.7% 15-07-25	EUR	1,000,000	997,700.00	0.49
CREDIT AGRICOLE 2.85 16-26 27/04Q	EUR	1,500,000	1,497,907.50	0.74
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	2,000,000	1,988,890.00	0.99
ELO 2.875% 29-01-26 EMTN	EUR	2,000,000	1,893,050.00	0.94
FORVIA 3.125% 15-06-26	EUR	2,000,000	1,976,190.00	0.98
GETLINK 3.5% 30-10-25	EUR	1,950,000	1,948,235.25	0.97
KAPLA 3.375% 15-12-26	EUR	1,064,000	1,056,833.96	0.52
LOXAM SAS 3.75% 15-07-26	EUR	1,400,000	1,396,668.00	0.69
ORANO 3.375% 23-04-26 EMTN	EUR	2,400,000	2,408,040.00	1.19
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,500,000	1,513,860.00	0.75
RENAULT 1.0% 28-11-25 EMTN	EUR	700,000	685,104.00	0.34
RENAULT 2.375% 25-05-26 EMTN	EUR	600,000	593,139.00	0.29
SG 2.625% 27-02-25 EMTN	EUR	1,000,000	998,700.00	0.50
SPCM 2.0% 01-02-26	EUR	1,988,000	1,969,471.84	0.98
SPIE 2.625% 18-06-26	EUR	1,800,000	1,793,718.00	0.89
Germany			11,911,944.89	5.91
COMMERZBANK AKTIENGESELLSCHAFT 1.125% 19-09-25	EUR	1,600,000	1,582,216.00	0.78
DEUTSCHE BK 4.0% 24-06-26	GBP	1,000,000	1,199,064.14	0.59
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	2,200,000	2,197,723.00	1.09
GRUENENTHAL 3.625% 15-11-26	EUR	1,200,000	1,200,642.00	0.60
HAMBURG COMMERCIAL BANK AG E 4.875% 17-03-25	EUR	1,533,000	1,538,748.75	0.76
LANDESBANK LAND BADEN WUERT 3.625% 16-06-25	EUR	1,750,000	1,756,020.00	0.87
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	2,000,000	1,987,900.00	0.99
VOLKSWAGEN LEASING 1.375% 20-01-25	EUR	450,000	449,631.00	0.22
Ireland			9,683,227.78	4.80
AERCAP IRELAND CAP LTDA 6.5% 15-07-25	USD	1,900,000	1,841,705.17	0.91
AIB GROUP 3.625% 04-07-26	EUR	2,000,000	2,006,040.00	0.99
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	2,300,000	2,190,999.61	1.09
EIRCOM FINANCE 3.5% 15-05-26	EUR	1,900,000	1,893,293.00	0.94
RYANAIR 2.875% 15-09-25 EMTN	EUR	1,750,000	1,751,190.00	0.87
Isle of Man			855,478.83	0.42
PLAYTECH 4.25% 07-03-26	EUR	857,000	855,478.83	0.42

NEF Target 2025

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			11,385,389.41	5.64
AUTOSTRADA PER L ITALILIA 1.875% 04-11-25	EUR	1,500,000	1,488,060.00	0.74
CASSA DEP 5.75% 05-05-26	USD	1,150,000	1,114,616.66	0.55
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	1,529,000	1,506,363.15	0.75
INTE 5.71% 15-01-26	USD	1,300,000	1,252,124.36	0.62
INTE 7.0% 21-11-25	USD	1,000,000	980,113.59	0.49
MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	EUR	1,000,000	991,800.00	0.49
NEXI 1.625% 30-04-26	EUR	1,990,000	1,947,782.15	0.97
OPTICS BID 2.875% 28-01-26	EUR	200,000	199,124.00	0.10
TELECOM ITALIA SPA EX OLIVETTI 2.875% 28-01-26	EUR	1,900,000	1,905,405.50	0.94
Luxembourg			4,708,836.20	2.33
ARAMARK INTL FINANCE SARL 3.125% 01-04-25	EUR	1,540,000	1,538,737.20	0.76
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,500,000	1,485,607.50	0.74
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	1,200,000	1,187,904.00	0.59
TRATON FINANCE LUXEMBOURG 0.125% 24-03-25	EUR	500,000	496,587.50	0.25
Netherlands			15,418,009.21	7.64
ABN AMRO BK 4.75% 28-07-25	USD	2,100,000	2,015,830.20	1.00
ACHMEA BV 3.625% 29-11-25	EUR	487,000	489,359.51	0.24
COCA COLA HBC FINANCE BV 2.75% 23-09-25	EUR	500,000	500,135.00	0.25
DUFYR ONE BV 3.625% 15-04-26	CHF	1,800,000	1,930,534.42	0.96
ENEL FINANCE INTL NV 1.5% 21-07-25	EUR	1,464,000	1,453,159.08	0.72
ING GROEP NV 2.125% 10-01-26	EUR	1,200,000	1,193,436.00	0.59
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	1,800,000	1,793,943.00	0.89
NIBC BANK NV 0.875% 08-07-25	EUR	1,800,000	1,781,379.00	0.88
STELLANTIS NV 3.875% 05-01-26	EUR	1,100,000	1,108,107.00	0.55
TEVA PHARMACEUTICAL FINANCE II BV 4.5% 01-03-25	EUR	1,200,000	1,201,026.00	0.60
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	2,000,000	1,951,100.00	0.97
Portugal			1,056,560.00	0.52
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	1,000,000	1,056,560.00	0.52
Spain			12,590,630.69	6.24
ALMIRALL 2.125% 30-09-26	EUR	1,598,000	1,582,267.69	0.78
BANCO DE BADELL 0.875% 22-07-25	EUR	1,900,000	1,878,378.00	0.93
BANCO DE BADELL 5.375% 08-09-26	EUR	800,000	812,436.00	0.40
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	1,800,000	1,864,152.00	0.92
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	EUR	2,500,000	2,495,375.00	1.24
BANKINTER 0.875% 08-07-26 EMTN	EUR	1,100,000	1,068,028.50	0.53
CAIXABANK 1.625% 13-04-26 EMTN	EUR	1,000,000	995,685.00	0.49
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	700,000	694,998.50	0.34
CELLNEX TELECOM 2.875% 18-04-25	EUR	1,200,000	1,199,310.00	0.59
Sweden			6,417,479.05	3.18
DOMETIC GROUP AB 3.0% 08-05-26	EUR	1,950,000	1,936,691.25	0.96
SECURITAS AB 1.25% 06-03-25	EUR	2,800,000	2,790,256.00	1.38
VATTENFALL AB 0.5% 24-06-26	EUR	1,740,000	1,690,531.80	0.84
United Kingdom			20,573,805.19	10.20
BRITISH TEL 1.75% 10-03-26	EUR	1,300,000	1,284,770.50	0.64
CANARY WHARF GROUP INVESTMENT 2.625% 23-04-25	GBP	600,000	715,418.85	0.35
CASA LONDON 1.375% 13-03-25	EUR	1,500,000	1,495,020.00	0.74
EASYJET 0.875% 11-06-25 EMTN	EUR	2,000,000	1,982,710.00	0.98
EC FINANCE 3.0% 15-10-26	EUR	1,300,000	1,240,089.50	0.61
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	1,600,000	1,899,505.54	0.94
HSBC 3.0% 30-06-25 EMTN	EUR	1,300,000	1,298,869.00	0.64
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	2,100,000	2,097,417.00	1.04
INVESTEC BANK 1.25% 11-08-26	EUR	1,802,000	1,778,438.85	0.88
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	1,900,000	1,916,178.50	0.95

NEF Target 2025

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATL WESTMINSTER BANK 2.0% 27-08-25	EUR	2,300,000	2,289,811.00	1.14
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	800,000	807,028.00	0.40
PREMIER FOODS FINANCE 3.5% 15-10-26	GBP	1,500,000	1,768,548.45	0.88
United States of America			42,156,570.37	20.90
ABBVIE 3.8% 15-03-25	USD	1,150,000	1,104,947.54	0.55
AIR LEASE 3.25% 01-03-25	USD	1,450,000	1,391,268.65	0.69
ALBERTSONS COMPANIES INC/SAFEWAY INC/NEW 3.25% 15-03-26	USD	2,100,000	1,973,543.17	0.98
AVANTOR FUNDING 2.625% 01-11-25	EUR	1,950,000	1,937,812.50	0.96
BERRY GLOBAL 1.0% 15-01-25	EUR	1,950,000	1,946,373.00	0.97
BOOKING 0.1% 08-03-25	EUR	1,500,000	1,492,071.28	0.74
CELANESE US HOLDINGS LLC 1.25% 11-02-25	EUR	1,000,000	997,640.00	0.49
CELANESE US HOLDINGS LLC 6.05% 15-03-25	USD	1,000,000	963,562.42	0.48
DELTA AIR LINES 7.0% 01-05-25	USD	1,645,000	1,591,441.30	0.79
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,600,000	1,586,160.00	0.79
FORD MOTOR CREDIT 6.95% 06-03-26	USD	400,000	391,949.18	0.19
GENERAL MOTORS FINANCIAL CO INC 2.35% 03-09-25	GBP	2,000,000	2,365,059.46	1.17
GEN MILLS 0.125% 15-11-25	EUR	2,750,000	2,691,631.25	1.33
GOLD SACH GR 3.375% 27-03-25	EUR	905,000	905,384.63	0.45
HCA 5.375% 01-02-25	USD	1,200,000	1,155,223.79	0.57
HUNTSMAN INTL LLC 4.25% 01-04-25	EUR	2,150,000	2,158,707.50	1.07
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	2,000,000	1,999,810.00	0.99
IQVIA 1.75% 15-03-26	EUR	1,850,000	1,821,861.50	0.90
KOHL S 4.25% 17-07-25	USD	1,221,000	1,162,379.38	0.58
NETFLIX 3.0% 15-06-25	EUR	1,176,000	1,176,258.72	0.58
PRIME SECSRV BRW FINANCE 5.75% 15-04-26	USD	2,080,000	2,002,397.92	0.99
PTC 3.625% 15-02-25	USD	1,000,000	959,664.07	0.48
SILGAN 3.25% 15-03-25	EUR	1,000,000	997,750.00	0.49
SIRIUS SATELLITE RADIO 3.125% 01-09-26	USD	1,750,000	1,617,431.90	0.80
UNITED STATES TREASURY NOTE/BOND 2.0% 15-02-25	USD	3,850,000	3,695,275.28	1.83
WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15-03-26	USD	2,150,000	2,070,965.93	1.03
Floating rate notes			8,299,184.60	4.11
Canada			3,210,672.00	1.59
FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	EUR	3,200,000	3,210,672.00	1.59
Germany			1,208,256.00	0.60
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	1,200,000	1,208,256.00	0.60
Luxembourg			1,809,567.00	0.90
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	1,800,000	1,809,567.00	0.90
Netherlands			2,070,689.60	1.03
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26	EUR	2,067,000	2,070,689.60	1.03
Undertakings for Collective Investment			13,800,823.62	6.84
Shares/Units in investment funds			13,800,823.62	6.84
France			13,800,823.62	6.84
AVIVA INVESTORS MONET.F	EUR	0	0.33	0.00
LA FRANCAISE TRESORERIE FCP-I	EUR	120	13,800,823.29	6.84
Total securities portfolio			197,394,194.49	97.87

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Manager's Report (unaudited)

Market and performance review for the Fund

During 2024, the Fund recorded a positive performance, although lower than the benchmark.

The fund is characterized by investing in companies:

- That adopt good practices in terms of ESG, with particular attention to the dynamics of the quality of practices;
- Whose activity contributes to the achievement of the Sustainable Development Goals;
- That present an attractive valuation based on their net worth and/or their medium-long term earning opportunities.

Geographically, the main contributors were the UK, Germany, Japan and the USA, while the main negative contributor was South Korea.

From a sectoral point of view, Financials were the best contributors to the portfolio this year. Other sectors that contributed substantially positively were Industrials, Consumer Discretionary and Communication Services. The only sectors that negatively contributed to the portfolio during 2024 were Healthcare and Consumer Staples.

Turning to individual stocks, the main positive contributors were **Siemens Energy** whose exposure to technologies to make fossil energy infrastructure more sustainable was supported by the new geopolitical scenarios; **Barclays and Citigroup** which benefited from interest rates' dynamics and the expected deregulation process of the US banking sector; **BT** which has begun a rerating process linked to its unique broadband infrastructure. Among the negative contributors are **Walgreen**, an international pharmaceutical chain, subject to increasing competition and regulatory changes in the US; **Bayer**, which continues to suffer from the problems related to its acquisition of the American leader in the herbicide sector Monsanto; **Intel** which experienced a drop in investors' confidence in its ability to implement the ambitious business plan.

During the year the Fund maintained an overweight on Europe and Asia, underweighting the United States. This is due to the relative valuation of the markets and the significant weight of the US in the benchmark, which does not reflect the weight of the area in terms of GDP. As a result, exposure to the dollar was also much lower than the benchmark. The objective of the Fund is always to provide the investor with a balanced and diversified exposure to global equity investments, including currencies.

During the summer a bout of volatility hit the market and the Fund, due to unexpected interest rates rise in Japan; this led to the yen strong appreciation and the sudden closure of huge carry trade positions financed with this currency. Further volatility was recorded at the end of the year when a coup d'état was attempted in South Korea by the President. This attempt was rejected by public opinion and the insubordination of the army, reinforcing in the market the perception of solidity of this relatively young democracy. A phase of greater political cohesion is now opening for the country that will not fail to benefit economic growth.

Outlook and portfolio positioning

2024 has again seen big gains in American megatech and growth stocks in general. Outside of this area, the market is still depressed, and investors generally remain negative. We believe there is a possibility that in the future the fall in rates and infrastructure investments linked to the energy transition and deglobalization will bring back healthy and broadened growth in the West that will benefit the more traditional sectors, those that are now value, i.e. depressed on many valuation metrics.

Donald Trump's election in the US at the end of 2024 depressed European and Emerging Market stocks, further emphasising the outperformance of US stocks and the strength of the dollar. This new U.S. administration creates both risks and opportunities, both geopolitically and economically.

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		849,038,525.92
Securities portfolio at market value	2.1	820,375,533.37
<i>Cost price</i>		828,813,414.87
Cash at banks and liquidities		25,229,500.37
Receivable on subscriptions		251,720.37
Net unrealised appreciation on forward foreign exchange contracts	2.5	1,917,509.05
Dividends receivable, net		1,221,879.25
Interests receivable		42,383.51
Liabilities		27,587,652.98
Bank overdrafts		24,642,545.25
Payable on investments purchased		168,391.41
Payable on redemptions		1,664,590.67
Management fees, advisory fees and Management Company fees payable	4	927,526.67
Depository and sub-depository fees payable	5	52,941.99
Audit fees payable		1,382.99
Subscription tax payable ("Taxe d'abonnement")	7	86,773.03
Other liabilities		43,500.97
Net asset value		821,450,872.94

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		24,480,741.86
Dividends on securities portfolio, net		23,222,893.16
Bank interests on cash accounts		698,492.88
Securities lending income	2.11,8	556,899.97
Other income		2,455.85
Expenses		13,066,792.09
Management and Management Company fees	4	10,261,574.53
Depository fees	5	199,657.08
Administration fees		233,397.61
Audit fees		17,330.44
Legal fees		45,603.53
Transaction fees	2.12	548,858.10
Correspondent bank fees	6	927,661.10
Subscription tax ("Taxe d'abonnement")	7	328,943.97
Interests paid on bank overdraft		378,775.13
Other expenses	11	124,990.60
Net income / (loss) from investments		11,413,949.77
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	47,191,891.97
- forward foreign exchange contracts	2.5	13,918,019.79
- foreign exchange	2.3	-3,683,426.81
Net realised profit / (loss)		68,840,434.72
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	4,040,625.19
- forward foreign exchange contracts	2.5	4,343,743.67
Net increase / (decrease) in net assets as a result of operations		77,224,803.58
Dividends distributed	9	-17,532.50
Subscriptions of capitalisation units		210,837,898.75
Subscriptions of distribution units		1,258,027.68
Redemptions of capitalisation units		-197,788,603.17
Redemptions of distribution units		-202,256.19
Net increase / (decrease) in net assets		91,312,338.15
Net assets at the beginning of the year		730,138,534.79
Net assets at the end of the year		821,450,872.94

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	821,450,872.94	730,138,534.79	521,873,807.57
Category R - Capitalisation units				
Number of units		44,540,046.754	41,969,299.613	31,477,011.856
Net asset value per unit	EUR	14.80	13.43	11.80
Category I - Capitalisation units				
Number of units		9,757,516.754	11,175,469.633	11,806,929.859
Net asset value per unit	EUR	15.82	14.17	12.29
Category C - Capitalisation units				
Number of units		370,279.785	510,437.259	430,304.593
Net asset value per unit	EUR	15.50	13.95	12.15
Category D - Distribution units				
Number of units		140,026.277	63,088.700	-
Net asset value per unit	EUR	14.32	13.31	-

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category R - Capitalisation units	41,969,299.613	12,743,564.325	10,172,817.184	44,540,046.754
Category I - Capitalisation units	11,175,469.633	1,986,727.149	3,404,680.028	9,757,516.754
Category C - Capitalisation units	510,437.259	82,318.619	222,476.093	370,279.785
Category D - Distribution units	63,088.700	91,468.598	14,531.021	140,026.277

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			815,921,474.94	99.33
Shares			815,921,474.94	99.33
Australia			1,630,229.51	0.20
IGO LTD	AUD	252,000	732,269.06	0.09
SYRAH RESOURCES LTD	AUD	6,985,297	897,960.45	0.11
Austria			4,506,016.92	0.55
ANDRITZ AG	EUR	9,200	450,616.00	0.05
LENZING AG	EUR	53,815	1,587,542.50	0.19
PORR AG	EUR	94,735	1,680,598.90	0.20
UNIQA INSURANCE GROUP AG	EUR	100,544	787,259.52	0.10
Belgium			12,727,409.49	1.55
AGFA-GEVAERT NV	EUR	551,826	398,970.20	0.05
BPOST SA	EUR	942,000	1,855,740.00	0.23
ION BEAM APPLICATIONS	EUR	145,845	1,957,239.90	0.24
ORANGE BELGIUM	EUR	214,394	3,181,606.96	0.39
PROXIMUS	EUR	471,097	2,367,262.43	0.29
UMICORE	EUR	298,000	2,966,590.00	0.36
Bermuda			675,822.18	0.08
COSCO SHIPPING PORTS LTD	HKD	1,188,996	675,822.18	0.08
Brazil			1,989,325.25	0.24
VALE SA-SP ADR	USD	233,000	1,989,325.25	0.24
Canada			7,626,216.33	0.93
INTERFOR CORP	CAD	211,000	2,370,009.37	0.29
MAPLE LEAF FOODS INC	CAD	332,524	4,524,711.11	0.55
NUTRIEN LTD	CAD	17,000	731,495.85	0.09
Cayman Islands			4,281,561.45	0.52
FRESH DEL MONTE PRODUCE INC	USD	133,939	4,281,561.45	0.52
Chile			6,098,758.30	0.74
ENEL CHILE SA-ADR	USD	2,200,000	6,098,758.30	0.74
Denmark			3,493,966.76	0.43
H LUNDBECK A/S	DKK	257,531	1,426,852.55	0.17
H LUNDBECK A/S-A SHS	DKK	76,749	343,722.89	0.04
ISS A/S	DKK	16,406	288,839.58	0.04
ORSTED A/S	DKK	33,000	1,434,551.74	0.17
Finland			20,752,300.46	2.53
FINNAIR OYJ	EUR	559,527	1,237,393.96	0.15
NESTE OYJ	EUR	89,000	1,079,125.00	0.13
NOKIA OYJ	EUR	2,767,000	11,827,541.50	1.44
STORA ENSO OYJ-R SHS	EUR	680,000	6,608,240.00	0.80
France			123,392,229.20	15.02
AIR FRANCE-KLM	EUR	600,000	4,874,400.00	0.59
ALSTOM	EUR	142,000	3,061,520.00	0.37
AXA SA	EUR	311,000	10,673,520.00	1.30
AYVENS SA	EUR	369,000	2,415,105.00	0.29
BNP PARIBAS	EUR	278,700	16,504,614.00	2.01
BOUYGUES SA	EUR	222,000	6,335,880.00	0.77
CARREFOUR SA	EUR	167,000	2,292,910.00	0.28
CLARIANE SE	EUR	567,000	1,183,896.00	0.14
CREDIT AGRICOLE SA	EUR	377,000	5,010,330.00	0.61
EMEIS SA	EUR	667,000	4,042,687.00	0.49
ENGIE	EUR	533,000	8,160,230.00	0.99

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ERAMET	EUR	37,142	2,011,239.30	0.24
EUROAPI SASU	EUR	1,267,000	3,648,960.00	0.44
IMERYS SA	EUR	48,291	1,361,806.20	0.17
M6-METROPOLE TELEVISION	EUR	23,000	258,520.00	0.03
ORANGE	EUR	742,000	7,143,976.00	0.87
RENAULT SA	EUR	53,300	2,507,765.00	0.31
SANOFI	EUR	42,000	3,937,080.00	0.48
SCOR SE	EUR	122,000	2,884,080.00	0.35
SOCIETE GENERALE SA	EUR	869,000	23,602,040.00	2.87
TELEPERFORMANCE	EUR	26,700	2,219,304.00	0.27
TELEVISION FRANCAISE (T.F.1)	EUR	168,580	1,233,162.70	0.15
VALEO	EUR	542,000	5,047,104.00	0.61
VEOLIA ENVIRONNEMENT	EUR	110,000	2,982,100.00	0.36
Germany			78,789,913.57	9.59
ALLIANZ SE-REG	EUR	8,800	2,603,920.00	0.32
BASF SE	EUR	11,000	467,060.00	0.06
BAYER AG-REG	EUR	442,000	8,536,788.00	1.04
COMMERZBANK AG	EUR	242,000	3,805,450.00	0.46
CONTINENTAL AG	EUR	70,300	4,556,846.00	0.55
DEUTSCHE BANK AG-REGISTERED	EUR	323,000	5,374,720.00	0.65
DEUTSCHE LUFTHANSA-REG	EUR	1,267,000	7,824,992.00	0.95
DHL GROUP	EUR	45,900	1,559,682.00	0.19
DUERR AG	EUR	122,000	2,615,680.00	0.32
DWS GROUP GMBH & CO KGAA	EUR	16,928	673,734.40	0.08
E.ON SE	EUR	242,000	2,721,290.00	0.33
FRESENIUS SE & CO KGAA	EUR	122,000	4,091,880.00	0.50
K+S AG-REG	EUR	242,000	2,531,320.00	0.31
METRO AG	EUR	122,694	508,566.63	0.06
NORDEX SE	EUR	189,000	2,130,030.00	0.26
NORMA GROUP SE	EUR	74,845	1,118,184.30	0.14
PROSIEBENSAT.1 MEDIA SE	EUR	400,000	1,982,400.00	0.24
SIEMENS AG-REG	EUR	11,000	2,074,160.00	0.25
SMA SOLAR TECHNOLOGY AG	EUR	188,379	2,554,419.24	0.31
THYSSENKRUPP AG	EUR	2,067,000	8,104,707.00	0.99
TUI AG	EUR	867,000	7,237,716.00	0.88
VOLKSWAGEN AG-PREF	EUR	64,200	5,716,368.00	0.70
Hong Kong			1,892,312.95	0.23
FIRST PACIFIC CO	HKD	2,504,000	1,370,322.69	0.17
HANG LUNG GROUP LTD	HKD	402,000	521,990.26	0.06
Indonesia			17,609,983.15	2.14
BANK DANAMON INDONESIA TBK	IDR	11,671,200	1,835,631.37	0.22
BANK TABUNGAN NEGARA PERSERO	IDR	24,871,066	1,776,683.34	0.22
BUKALAPAK.COM PT TBK	IDR	178,281,300	1,337,779.31	0.16
BUMI SERPONG DAMAI PT	IDR	14,200,000	809,805.31	0.10
CIKARANG LISTRINDO TBK PT	IDR	24,200,000	1,009,645.33	0.12
INDOCEMENT TUNGGAL PRAKARSA	IDR	1,433,300	632,401.82	0.08
INDOFOOD SUKSES MAKMUR TBK P	IDR	8,343,100	3,743,754.10	0.46
PRODIA WIDYAHUSADA TBK PT	IDR	3,028,800	485,456.73	0.06
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	IDR	25,424,000	1,427,000.61	0.17
PT XL AXIATA TBK	IDR	12,999,904	1,755,865.85	0.21
SEMEN INDONESIA PERSERO TBK	IDR	14,200,000	2,795,959.38	0.34
Italy			29,306,298.87	3.57
BIESSE SPA	EUR	225,762	1,655,964.27	0.20
DANIELI & CO-RSP	EUR	64,204	1,230,148.64	0.15
ENEL SPA	EUR	367,000	2,527,162.00	0.31
FNM SPA	EUR	2,169,216	943,608.96	0.11

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ILLIMITY BANK SPA	EUR	1,091,128	3,587,628.86	0.44
IL SOLE 24 ORE	EUR	1,107,062	679,736.07	0.08
MFE-MEDIAFOREUROPE NV-CL A	EUR	398,000	1,174,100.00	0.14
RCS MEDIAGROUP SPA	EUR	4,200,000	3,729,600.00	0.45
TELECOM ITALIA-RSP	EUR	20,122,000	5,825,319.00	0.71
TELECOM ITALIA SPA	EUR	26,667,000	6,576,082.20	0.80
WEBUILD SPA	EUR	483,819	1,376,948.87	0.17
Japan			87,610,633.35	10.67
AGC INC	JPY	69,000	1,965,539.54	0.24
ANA HOLDINGS INC	JPY	67,000	1,182,486.45	0.14
ASAHI KASEI CORP	JPY	167,000	1,123,721.98	0.14
CANON INC	JPY	66,930	2,127,529.75	0.26
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,992,116.28	0.36
DOWA HOLDINGS CO LTD	JPY	65,000	1,783,936.93	0.22
FURUKAWA CO LTD	JPY	115,500	1,142,479.67	0.14
FURUKAWA ELECTRIC CO LTD	JPY	69,000	2,841,001.48	0.35
JAPAN AIRLINES CO LTD	JPY	122,000	1,872,905.89	0.23
JAPAN POST HOLDINGS CO LTD	JPY	267,000	2,451,117.89	0.30
KANEKA CORP	JPY	133,000	3,075,153.98	0.37
KOBE STEEL LTD	JPY	67,000	651,595.22	0.08
KURARAY CO LTD	JPY	142,000	1,994,524.51	0.24
MEIJI HOLDINGS CO LTD	JPY	42,000	828,048.78	0.10
MITSUBISHI MATERIALS CORP	JPY	150,000	2,222,376.20	0.27
NIKON CORP	JPY	211,000	2,130,663.34	0.26
NIPPON ELECTRIC GLASS CO LTD	JPY	67,000	1,391,087.71	0.17
NIPPON PAPER INDUSTRIES CO L	JPY	111,000	595,473.02	0.07
OJI HOLDINGS	JPY	769,000	2,861,252.16	0.35
ONO PHARMACEUTICAL CO LTD	JPY	342,000	3,442,960.09	0.42
PANASONIC HOLDINGS CORP	JPY	2,011,000	20,350,289.48	2.48
RAKUTEN GROUP INC	JPY	422,000	2,232,420.55	0.27
SONY GROUP CORP	JPY	55,000	1,141,260.16	0.14
SUMITOMO ELECTRIC INDUSTRIES	JPY	233,000	4,095,008.01	0.50
SUMITOMO HEAVY INDUSTRIES	JPY	142,000	2,838,075.88	0.35
SUMITOMO METAL MINING CO LTD	JPY	242,000	5,385,230.35	0.66
SUMITOMO RUBBER INDUSTRIES LTD	JPY	69,000	757,954.55	0.09
TEIJIN LTD	JPY	669,000	5,513,192.90	0.67
TOPCON CORP	JPY	269,000	4,702,860.93	0.57
TORAY INDUSTRIES INC	JPY	311,000	1,918,369.67	0.23
Luxembourg			5,653,553.53	0.69
ARCELORMITTAL	EUR	212,771	4,772,453.53	0.58
RTL GROUP	EUR	33,000	881,100.00	0.11
Malaysia			1,042,005.19	0.13
AMMB HOLDINGS BHD	MYR	880,000	1,042,005.19	0.13
Netherlands			12,975,528.26	1.58
ASR NEDERLAND NV	EUR	33,000	1,510,740.00	0.18
KONINKLIJKE PHILIPS NV	EUR	69,000	1,683,600.00	0.20
NN GROUP NV	EUR	67,000	2,818,690.00	0.34
POSTNL NV	EUR	1,889,338	1,968,690.20	0.24
RANDSTAD NV	EUR	14,200	578,082.00	0.07
SIGNIFY NV	EUR	50,000	1,079,000.00	0.13
VEON LTD	USD	86,447	3,336,726.06	0.41
New Zealand			327,275.03	0.04
AIR NEW ZEALAND LTD	NZD	1,009,098	327,275.03	0.04

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			5,847,893.17	0.71
GRIEG SEAFOOD ASA	NOK	622,000	3,272,157.69	0.40
YARA INTERNATIONAL ASA	NOK	101,000	2,575,735.48	0.31
Singapore			1,232,794.31	0.15
GOLDEN AGRI-RESOURCES LTD	SGD	6,700,000	1,232,794.31	0.15
South Africa			2,212,890.18	0.27
INVESTEC PLC	GBP	211,000	1,384,307.39	0.17
SAPPI LIMITED	ZAR	330,000	828,582.79	0.10
South Korea			92,785,546.60	11.30
BNK FINANCIAL GROUP INC	KRW	452,000	3,104,935.33	0.38
CJ CHEILJEDANG CORP	KRW	19,200	3,105,902.65	0.38
CJ CHEILJEDANG CORP-PREF	KRW	9,662	793,173.29	0.10
COWAY CO LTD	KRW	23,068	1,010,173.92	0.12
DGB FINANCIAL GROUP INC	KRW	142,000	758,266.39	0.09
DL E&C CO LTD	KRW	29,029	582,481.13	0.07
DL HOLDINGS CO LTD	KRW	22,055	447,589.69	0.05
DONGWON INDUSTRIES CO LTD	KRW	45,895	1,088,888.49	0.13
E-MART INC	KRW	67,000	2,719,429.54	0.33
HANA FINANCIAL GROUP	KRW	42,000	1,559,225.88	0.19
HANWHA LIFE INSURANCE CO LTD	KRW	500,906	800,472.66	0.10
HANWHA SOLUTIONS CORP	KRW	291,000	3,071,686.74	0.37
HL MANDO CO LTD	KRW	33,000	910,202.03	0.11
HYUNDAI ENGINEERING & CONST	KRW	257,996	4,291,530.14	0.52
HYUNDAI MARINE & FIRE INS CO	KRW	167,000	2,728,776.01	0.33
HYUNDAI MOBIS CO LTD	KRW	14,200	2,310,995.50	0.28
INDUSTRIAL BANK OF KOREA	KRW	167,000	1,569,591.96	0.19
KOREA ELECTRIC POWER CORP	KRW	111,000	1,419,068.10	0.17
KOREAN AIR LINES CO LTD	KRW	91,000	1,400,695.43	0.17
KT CORP	KRW	44,000	1,263,929.83	0.15
KT CORP-SP ADR	USD	442,000	6,602,983.93	0.80
LG CHEM LTD	KRW	24,200	3,835,645.98	0.47
LG CHEM LTD-PREFERENCE	KRW	20,000	2,010,470.66	0.24
LG ELECTRONICS INC	KRW	28,700	1,575,696.57	0.19
LG ELECTRONICS-PREF	KRW	55,664	1,480,744.84	0.18
LG UPLUS CORP	KRW	730,518	4,956,095.69	0.60
SAMSUNG ELECTRONICS CO LTD	KRW	367,000	12,809,103.33	1.56
SAMSUNG ELECTRONICS-PREF	KRW	67,000	1,957,463.77	0.24
SAMSUNG FIRE & MARINE INS-PF	KRW	4,200	745,298.99	0.09
SAMSUNG LIFE INSURANCE CO LT	KRW	42,000	2,511,781.12	0.31
SAMSUNG SDI CO LTD	KRW	14,200	2,222,824.99	0.27
SAMSUNG SDS CO LTD	KRW	22,000	1,790,207.78	0.22
SHINHAN FINANCIAL GROUP-ADR	USD	42,000	1,329,252.09	0.16
SHINHAN FINANCIAL GROUP LTD	KRW	69,000	2,153,445.45	0.26
SK HYNIX INC	KRW	11,000	1,230,857.72	0.15
SK INNOVATION CO LTD	KRW	37,300	2,706,096.12	0.33
SK INNOVATION CO LTD-PFD	KRW	14,200	678,448.88	0.08
SK SQUARE CO LTD	KRW	33,000	1,695,305.20	0.21
SK TELECOM	KRW	17,000	623,337.41	0.08
SK TELECOM CO LTD-SPON ADR	EUR	136,000	2,747,200.00	0.33
SK TELECOM CO LTD-SPON ADR	USD	73,904	1,496,717.84	0.18
WOORI FINANCIAL GROUP INC	KRW	69,000	689,553.53	0.08
Spain			11,810,102.07	1.44
ATRESMEDIA CORP DE MEDIOS DE	EUR	98,711	431,367.07	0.05
GRIFOLS SA	EUR	111,000	1,015,428.00	0.12
MAPFRE SA	EUR	1,000,000	2,446,000.00	0.30

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELEFONICA SA	EUR	2,011,000	7,917,307.00	0.96
Sweden			3,386,541.58	0.41
SKF AB-B SHARES	SEK	42,000	760,904.09	0.09
SSAB AB-A SHARES	SEK	464,000	1,820,933.76	0.22
SSAB AB - B SHARES	SEK	210,000	804,703.73	0.10
Switzerland			31,160,572.46	3.79
ADECCO GROUP AG-REG	CHF	142,000	3,373,480.66	0.41
BUNGE GLOBAL SA	USD	28,900	2,163,118.68	0.26
GAM HOLDING AG	CHF	1,933,182	180,131.81	0.02
UBS GROUP AG-REG	CHF	822,000	24,218,083.30	2.95
UBS GROUP AG-REG	USD	42,000	1,225,758.01	0.15
United Kingdom			118,293,826.38	14.40
ABRDN PLC	GBP	1,667,000	2,837,707.74	0.35
ASSOCIATED BRITISH FOODS PLC	GBP	100,993	2,488,346.31	0.30
AVIVA PLC	GBP	467,610	2,643,763.33	0.32
BARCLAYS PLC	GBP	7,269,000	23,507,348.83	2.86
BARRATT REDROW PLC	GBP	569,699	3,023,764.80	0.37
BT GROUP PLC	GBP	12,220,000	21,229,298.83	2.58
CENTRICA PLC	GBP	1,742,000	2,806,763.31	0.34
CREST NICHOLSON HOLDINGS	GBP	566,877	1,154,701.33	0.14
EASYJET PLC	GBP	1,511,000	10,204,780.63	1.24
FERREXPO PLC	GBP	288,654	368,310.78	0.04
FIRSTGROUP PLC	GBP	607,000	1,176,401.99	0.14
GSK PLC	GBP	969,000	15,735,527.87	1.92
INTL CONSOLIDATED AIRLINE-DI	GBP	542,000	1,973,392.99	0.24
ITV PLC	GBP	2,466,706	2,189,507.25	0.27
MOBICO GROUP PLC	GBP	3,552,097	3,397,106.68	0.41
MONDI PLC	GBP	71,984	1,034,816.66	0.13
PEARSON PLC	GBP	67,000	1,035,890.88	0.13
REACH PLC	GBP	572,554	575,191.73	0.07
RENEWI PLC	GBP	132,000	1,287,874.77	0.16
SAINSBURY (J) PLC	GBP	2,022,226	6,672,628.79	0.81
TATE & LYLE PLC	GBP	197,568	1,547,558.02	0.19
VISTRY GROUP PLC	GBP	142,000	979,570.18	0.12
VODAFONE GROUP PLC	GBP	9,420,000	7,759,304.37	0.94
WPP PLC	GBP	267,000	2,664,268.31	0.32
United States of America			126,809,968.44	15.44
ALBEMARLE CORP	USD	35,600	2,949,704.50	0.36
AMERICAN INTERNATIONAL GROUP	USD	33,000	2,312,445.86	0.28
AMGEN INC	USD	4,200	1,053,699.10	0.13
AT&T INC	USD	217,000	4,756,078.54	0.58
BAXTER INTERNATIONAL INC	USD	22,000	617,499.28	0.08
BIOGEN INC	USD	11,000	1,619,135.62	0.20
BRIGHTHOUSE FINANCIAL INC	USD	11,000	508,653.38	0.06
BRISTOL-MYERS SQUIBB CO	USD	69,000	3,756,511.70	0.46
CITIGROUP INC	USD	311,000	21,071,604.58	2.57
COMMScope HOLDING CO INC	USD	111,000	556,656.08	0.07
CONAGRA BRANDS INC	USD	33,000	881,461.16	0.11
CVS HEALTH CORP	USD	167,000	7,215,930.31	0.88
DXC TECHNOLOGY CO	USD	211,000	4,057,926.65	0.49
FORD MOTOR CO	USD	111,000	1,057,753.39	0.13
GENERAL MOTORS CO	USD	42,000	2,153,566.27	0.26
GRAFTECH INTERNATIONAL LTD	USD	1,100,000	1,831,745.12	0.22
HEWLETT PACKARD ENTERPRISE	USD	42,000	863,124.46	0.11
INTEL CORP	USD	442,000	8,530,272.40	1.04
INVESCO LTD	USD	42,000	706,670.52	0.09

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KELLY SERVICES INC -A	USD	222,000	2,978,804.50	0.36
KRAFT HEINZ CO/THE	USD	42,000	1,241,524.69	0.15
KROGER CO	USD	67,000	3,943,642.31	0.48
LABCORP HOLDINGS INC	USD	4,400	971,227.26	0.12
LINCOLN NATIONAL CORP	USD	122,000	3,723,765.52	0.45
MACY'S INC	USD	267,000	4,351,054.00	0.53
MILLERKNOLL INC	USD	200,000	4,348,830.49	0.53
MODERNA INC	USD	26,700	1,068,616.81	0.13
ODP CORP/THE	USD	48,900	1,070,349.41	0.13
PARAMOUNT GLOBAL-CLASS B	USD	267,000	2,688,247.18	0.33
PFIZER INC	USD	233,000	5,950,033.69	0.72
PRUDENTIAL FINANCIAL INC	USD	7,100	810,051.98	0.10
QUEST DIAGNOSTICS INC	USD	6,700	972,915.58	0.12
RADIUS RECYCLING INC	USD	110,968	1,625,693.48	0.20
RIBBON COMMUNICATIONS INC	USD	256,408	1,026,717.95	0.12
STEELCASE INC-CL A	USD	100,000	1,137,741.84	0.14
VERIZON COMMUNICATIONS INC	USD	89,000	3,425,844.64	0.42
VIATRIS INC	USD	611,000	7,322,119.55	0.89
WALGREENS BOOTS ALLIANCE INC	USD	700,000	6,286,456.83	0.77
WALT DISNEY CO/THE	USD	26,700	2,861,723.94	0.35
WARNER BROS DISCOVERY INC	USD	89,000	905,505.82	0.11
WEYERHAEUSER CO	USD	59,000	1,598,662.05	0.19
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	45,245	-	0.00
Undertakings for Collective Investment			4,454,058.43	0.54
Shares/Units in investment funds			4,454,058.43	0.54
Luxembourg			4,454,058.43	0.54
SAFE CAPITAL - ELECTRIC MOBIL B EUR ACC	EUR	28,814	4,454,058.43	0.54
Total securities portfolio			820,375,533.37	99.87

NEF Target 2028

NEF Target 2028

Manager's Report (unaudited)

Market review

The year 2024 was marked by volatility in yields, tighter spreads, and a gradual shift towards monetary easing in major economies. Central banks across developed and emerging markets began their easing cycles, with the Federal Reserve (Fed) initially maintaining steady interest rates in the first half amid persistent inflation concerns. By the third quarter, the Fed initiated a rate-cutting cycle, starting with a 50bps cut, followed by two 25bps reductions in November and December, lowering the Fed Funds rate to 4.25%-4.50%. Similarly, the European Central Bank (ECB) took a cautious approach to rate cuts, implementing a 25bps reduction in June and additional cuts in September, October, and December, bringing the key deposit rate to 3% by year-end.

Despite these rate easing, yields remained relatively volatile. In the US, Treasury yields rose in the first half of the year in response to higher-than-expected inflation but declined sharply in the fall as inflation data softened and labor market indicators weakened. This rally was short-lived due to increased volatility surrounding the U.S. election outcome and concerns over President Trump's proposed policies, which raised fears of higher inflation and persistent fiscal deficits, leading to a selloff in longer-dated rates.

Investment Grade Credit

In global investment grade credit, despite bouts of volatility from heightened macroeconomic and geopolitical uncertainty, spreads closed 23bps tighter than last year. In turn, the Bloomberg Global Aggregate Credit Index delivered a total return of 1.77% (EUR hedged), as tighter credit spreads and the asset class's carry offset the impact of marginally higher interest rates.

From a sectoral standpoint, Financials and REITs both outperformed, with the latter in particular benefitting from declining policy rates. Regionally, while excess returns were relatively comparable in European and U.S. credit, European credit outperformed on a total return basis.

Overall, investment grade credit fundamentals continued to display resilience as earnings as well as debt leverage metrics remained relatively stable. Accordingly, the ratings momentum both in the crossover space and within the investment grade market remained positive, extending a sizeable multi-year upgrade cycle.

High Yield Credit

The backdrop for spreads was positive in global high yield, with the ICE BofA Developed Markets High Yield Constrained Index delivering a total return of 6.91% (EUR Hedged) and spreads tightening by 58bps during the year. The high yield market was characterized by continued compression across credit ratings, with CCC-rated issuers outperforming B-rated issuers, and the latter outperforming BB-rated issuers in turn on both a total and excess return basis. From a sectorial standpoint, the strongest performers on a total return basis were the healthcare and telecoms sectors, with the former in particular retracing its 2023 underperformance.

Overall, the asset class benefitted from resilient fundamentals and supportive technicals.

Emerging Markets Credit

Within emerging markets (EM), external debt (represented by the JPM EMBIG Index) delivered a total return of 3.88% (EUR Hedged) as spreads tightened by 22bps in 2024. The asset class entered the developed market cutting cycle with strong fundamentals, with EM countries supported by strong public balance sheets in the investment grade segment, and positive developments in debt restructuring in the high yield segment. Within the JPM EMBIG Index, EM high yield significantly outperformed EM investment grade during 2024. This was in large part driven by strong recoveries in more distressed names, including Argentina, Ecuador, Lebanon, and Ukraine, which all have a below-B rating. Argentina and Ecuador in particular both saw an improvement in their macroeconomic fundamentals during the year, showing tangible signs of easing fiscal risks. Meanwhile, Ukraine concluded a significant restructuring of its debt in September 2024, which supported a rally in its bonds. At the other end of the spectrum, the worst performer in 2024 was Venezuela.

Performance review for the Fund

As of 29 November 2024, NEF Target 2028 returned a positive performance, net of all fees.

In light of the above, credit spread exposure positively impacted performance, while the interest rate segment contributed unevenly across different geographies, resulting in an overall negligible effect on performance.

More in details, spread tightening in the Investment Grade and External Emerging Market Debt segments accounted for most of the total positive performance. The largest positive contribution came from Investment Grade credit exposure, particularly in Financials and securities selection within the REIT sectors. Regarding Emerging Markets Debt, exposure to this asset class provided a positive contribution to the overall performance. Specifically, the main contributors were exposure to Asian issuers (China and Macao) and European issuers (Czech Republic). Exposure to the High Yield sector slightly detracted from overall performance, despite spread tightening. The negative contribution was mainly due to exposure to specific names in the utilities and media sectors.

Exposure to interest rates impacted the period's performance unevenly. The substantial portion of the positive contribution is primarily due to exposure to European interest rates. Conversely, exposure to duration in the United States was the main factor negatively affecting performance, with a marginal yet still negative contribution from exposure to rates in Australia and the United Kingdom.

Outlook and positioning

Over 2024, the portfolio management team continued to steer its attention to EUR denominated Investment Grade Credit, pivoting the portfolio towards higher quality corporate credit and allocating part of the flows into Italian BTPs.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~50% Investment Grade Credit, ~2% Emerging Markets Debt, ~3% High Yield Credit, ~37% Government & Government related securities (~24 in Italian BTPs) and ~8% cash equivalents securities and other.

NEF Target 2028

Manager's Report (unaudited)

Comparing the fund's positioning between 2023 and 2024 we report a decrease in exposure to Investment grade credit from ~71% to ~50%, a reduction in exposure to emerging market credit from ~7% to 2%, and a ~5% decrease in overall exposure to the high-yield sector. From a geographical point of view, we increased the overall exposure to Europe to ~74% of the portfolio primarily focused on Italy (~32%), France and Germany.

From a sector point of view, within the Investment Grade Credit exposure continues to favor sectors with good earnings visibility and high barriers-to-entry, including pipelines and wireless towers, as well as aircraft lessors. We also continue to emphasize sectors that are benefitting from strength in leisure and business travel, such as airlines and gaming. Conversely, we remain underweight to issuers with limited upside potential and heightened re-leveraging risk, including in sectors such as pharmaceuticals and food & beverage, and to sectors with asset light business models such as technology. Within the High Yield Credit space we cautious in managing high yield spread risk in the portfolio, we still see value in select areas of the market. In particular, we remain focused on future rising star opportunities, as well as issuers with relatively stable cash flows, notably in the pipelines sector. Instead, we remain underweight to sectors exposed to the business cycle, with secularly challenged business models and/or with compressed margins, such as the raw materials and retail sectors. We keep a prudent stance when allocating to Emerging Markets Debt, favoring developed markets, in light of the latter's higher quality, alongside better fundamentals and more attractive risk-reward profile.

NEF Target 2028

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		594,487,141.49
Securities portfolio at market value	2.1	576,431,015.02
<i>Cost price</i>		<i>565,765,572.42</i>
Cash at banks and liquidities		9,276,281.64
Receivable on subscriptions		1,614,110.05
Interests receivable		7,165,734.78
Liabilities		990,426.31
Payable on redemptions		44,582.80
Net unrealised depreciation on forward foreign exchange contracts	2.5	384,858.87
Management fees, advisory fees and Management Company fees payable	4	415,099.70
Depository and sub-depository fees payable	5	36,129.96
Subscription tax payable ("Taxe d'abonnement")	7	74,187.14
Other liabilities		35,567.84
Net asset value		593,496,715.18

NEF Target 2028

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		14,838,427.33
Dividends on securities portfolio, net		18,405.13
Interests on bonds and money market instruments, net		14,377,905.56
Interests received on swaps		146,708.92
Bank interests on cash accounts		155,819.51
Securities lending income	2.11,8	129,048.82
Other income		10,539.39
Expenses		5,075,486.48
Management and Management Company fees	4	4,025,590.05
Depository fees	5	115,366.68
Administration fees		124,013.48
Audit fees		11,139.31
Legal fees		17,039.26
Transaction fees	2.12	1,366.89
Correspondent bank fees	6	274,833.84
Subscription tax ("Taxe d'abonnement")	7	245,323.02
Interests paid on bank overdraft		33,923.90
Interests paid on swaps		126,766.69
Other expenses	11	100,123.36
Net income / (loss) from investments		9,762,940.85
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-535,721.76
- forward foreign exchange contracts	2.5	-2,773,035.49
- swaps	2.8	197,553.60
- foreign exchange	2.3	218,332.05
Net realised profit / (loss)		6,870,069.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	11,021,906.12
- forward foreign exchange contracts	2.5	-613,634.20
- swaps	2.8	-211,889.62
Net increase / (decrease) in net assets as a result of operations		17,066,451.55
Dividends distributed	9	-5,100,186.32
Subscriptions of distribution units		335,750,280.72
Redemptions of distribution units		-11,490,484.81
Net increase / (decrease) in net assets		336,226,061.14
Net assets at the beginning of the year		257,270,654.04
Net assets at the end of the year		593,496,715.18

NEF Target 2028

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	593,496,715.18	257,270,654.04	135,540,607.83
Category D - Distribution units				
Number of units		48,269,847.935	26,599,428.445	16,348,266.657
Net asset value per unit	EUR	9.10	8.90	8.29
Category D2 - Distribution units				
Number of units		17,191,379.620	2,292,174.643	-
Net asset value per unit	EUR	8.98	8.91	-

NEF Target 2028

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category D - Distribution units	26,599,428.445	22,754,683.886	1,084,264.396	48,269,847.935
Category D2 - Distribution units	2,292,174.643	15,126,634.626	227,429.649	17,191,379.620

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			554,199,998.12	93.38
Bonds			499,217,218.80	84.11
Australia			4,163,436.58	0.70
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	400,000	362,006.00	0.06
CW BK AUST 3.768% 31-08-27	EUR	1,500,000	1,546,125.00	0.26
GAIF BOND ISSUER PTY 1.9% 14-12-28	AUD	700,000	371,460.39	0.06
MACQUARIE GROUP 0.943% 19-01-29	EUR	600,000	550,992.00	0.09
QANTAS AIRWAYS 3.15% 27-09-28	AUD	700,000	389,047.24	0.07
SANTOS FINANCE 5.25% 13-03-29	USD	600,000	570,222.35	0.10
WOODSIDE FINANCE 4.5% 04-03-29	USD	400,000	373,583.60	0.06
Austria			404,082.00	0.07
SAPPI PAPIER 3.625% 15-03-28	EUR	300,000	298,834.50	0.05
WIENERBERGER AG 4.875% 04-10-28	EUR	100,000	105,247.50	0.02
Belgium			2,186,685.00	0.37
ANHEUSER INBEV SANV 1.125% 01-07-27	EUR	1,000,000	965,240.00	0.16
ARGENTA SPAARBANK 2.5% 25-10-27	EUR	200,000	199,885.00	0.03
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,021,560.00	0.17
Bermuda			475,150.64	0.08
BACARDI MARTINI B V 5.25% 15-01-29	USD	100,000	96,452.02	0.02
ENSTAR GROUP 4.95% 01-06-29	USD	400,000	378,698.62	0.06
Canada			3,698,987.50	0.62
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	2,400,000	2,371,680.00	0.40
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 18-04-28	EUR	300,000	305,707.50	0.05
TORONTO DOMINION BANK 3.765% 08-09-26	EUR	1,000,000	1,021,600.00	0.17
Cayman Islands			541,311.00	0.09
CSN ISLANDS XI 6.75% 28-01-28	USD	600,000	541,311.00	0.09
Denmark			6,173,215.50	1.04
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	1,700,000	1,680,441.50	0.28
LUNDBECK 0.875% 14-10-27 EMTN	EUR	900,000	850,014.00	0.14
NYKREDIT 0.375% 17-01-28 EMTN	EUR	1,500,000	1,383,165.00	0.23
NYKREDIT 3.875% 05-07-27 EMTN	EUR	200,000	204,325.00	0.03
NYKREDIT 4.0% 17-07-28 EMTN	EUR	2,000,000	2,055,270.00	0.35
Dominican Republic			465,959.18	0.08
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	500,000	465,959.18	0.08
Finland			9,814,853.50	1.65
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	1,400,000	1,261,596.00	0.21
FORTUM OYJ 1.625% 27-02-26	EUR	500,000	494,677.50	0.08
FORTUM OYJ 2.125% 27-02-29	EUR	700,000	674,978.50	0.11
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	200,000	212,451.00	0.04
INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	EUR	2,800,000	2,779,854.00	0.47
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	2,000,000	2,049,410.00	0.35
NORDEA BKP 3.625% 10-02-26	EUR	100,000	100,036.50	0.02
NORDEA BKP 4.125% 05-05-28	EUR	400,000	415,110.00	0.07
OP CORPORATE BANK 0.375% 16-06-28	EUR	2,000,000	1,826,740.00	0.31
France			53,892,212.34	9.08
ACCOR 2.375% 29-11-28	EUR	700,000	680,963.50	0.11
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,023,325.00	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	2,000,000	1,813,800.00	0.31
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	EUR	1,000,000	970,730.00	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	EUR	300,000	281,967.00	0.05

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BNP PAR 0.5% 01-09-28	EUR	2,000,000	1,867,120.00	0.31
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,000,000	1,880,020.00	0.32
BNP PAR 2.75% 25-07-28 EMTN	EUR	1,500,000	1,485,915.00	0.25
BPCE 1.375% 23-03-26 EMTN	EUR	1,000,000	982,165.00	0.17
BPCE 1.625% 31-01-28 EMTN	EUR	2,000,000	1,908,580.00	0.32
BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	EUR	1,300,000	1,320,345.00	0.22
CA 0.375% 20-04-28 EMTN	EUR	1,100,000	1,008,892.50	0.17
CA 1.875% 22-04-27	EUR	2,000,000	1,975,020.00	0.33
CA HOME LOAN 3.375% 04-09-28	EUR	1,500,000	1,536,142.50	0.26
CNP ASSURANCES 0.375% 08-03-28	EUR	400,000	367,972.00	0.06
CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	EUR	1,100,000	1,123,226.50	0.19
DANONE 1.208% 03-11-28 EMTN	EUR	1,600,000	1,519,088.00	0.26
EDF 3.75% 05-06-27 EMTN	EUR	100,000	101,949.50	0.02
EDF 3.875% 12-01-27 EMTN	EUR	1,800,000	1,833,516.00	0.31
EDF 5.7% 23-05-28	USD	200,000	195,594.38	0.03
EDF 6.25% 30-05-28 EMTN	GBP	500,000	622,925.66	0.10
ENGIE 3.625% 06-12-26 EMTN	EUR	1,700,000	1,727,956.50	0.29
FORVIA 3.75% 15-06-28	EUR	1,000,000	974,680.00	0.16
GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	EUR	400,000	366,954.00	0.06
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	100,000	88,727.50	0.01
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	700,000	712,229.00	0.12
HSBC CONTINENTAL EUROPE 1.375% 04-09-28	EUR	2,000,000	1,900,770.00	0.32
INDIGO GROUP 1.625% 19-04-28	EUR	200,000	190,593.00	0.03
KERING 3.75% 05-09-25 EMTN	EUR	1,000,000	1,005,805.00	0.17
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	1,500,000	1,459,755.00	0.25
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	200,000	200,857.00	0.03
NEXANS 5.5% 05-04-28	EUR	2,000,000	2,120,470.00	0.36
ORANGE 1.375% 20-03-28 EMTN	EUR	1,000,000	959,940.00	0.16
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,011,025.00	0.17
PERNOD RICARD 3.75% 15-09-27	EUR	100,000	102,423.00	0.02
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	1,500,000	1,602,465.00	0.27
RCI BANQUE 3.75% 04-10-27	EUR	1,000,000	1,011,695.00	0.17
RCI BANQUE 4.625% 02-10-26	EUR	500,000	510,927.50	0.09
RENAULT 1.125% 04-10-27	EUR	600,000	568,248.00	0.10
REXEL 2.125% 15-06-28	EUR	1,500,000	1,440,787.50	0.24
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	300,000	306,117.00	0.05
SG 1.75% 22-03-29 EMTN	EUR	1,700,000	1,588,930.50	0.27
SG 2.125% 27-09-28 EMTN	EUR	2,000,000	1,919,680.00	0.32
SG SFH 3.625% 31-07-26 EMTN	EUR	1,000,000	1,017,350.00	0.17
SPIE 2.625% 18-06-26	EUR	1,000,000	996,510.00	0.17
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	1,300,000	1,295,437.00	0.22
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	2,100,000	1,775,707.50	0.30
VERALLIA SASU 1.625% 14-05-28	EUR	1,600,000	1,528,888.00	0.26
WPP FINANCE 4.125% 30-05-28	EUR	968,000	1,008,026.80	0.17
Germany			25,947,932.50	4.37
AMPRION 3.45% 22-09-27	EUR	400,000	406,298.00	0.07
AMPRION 3.875% 07-09-28 EMTN	EUR	1,000,000	1,028,860.00	0.17
BAYER 0.375% 12-01-29	EUR	400,000	356,800.00	0.06
BAYER 0.75% 06-01-27	EUR	1,000,000	956,900.00	0.16
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	200,000	203,686.00	0.03
COMMERZBANK AKTIENGESSELLSCHAFT 3.375% 28-08-28	EUR	1,600,000	1,646,296.00	0.28
DEUTSCHE BAHN FINANCE 3.5% 20-09-27	EUR	200,000	205,604.00	0.03
DEUTSCHE BK 1.75% 17-01-28	EUR	1,500,000	1,443,862.50	0.24
DEUTSCHE BK 1.875% 23-02-28	EUR	900,000	876,010.50	0.15
DEUTSCHE BK 3.25% 24-05-28	EUR	2,000,000	2,003,940.00	0.34
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	600,000	612,192.00	0.10
EON SE 3.5% 12-01-28 EMTN	EUR	1,200,000	1,226,544.00	0.21

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EUROGRID GMBH 1 3.075% 18-10-27	EUR	4,100,000	4,126,732.00	0.70
HAMBURG COMMERCIAL BANK AG E 3.625% 30-01-26	EUR	100,000	100,894.00	0.02
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	101,138.50	0.02
LEG IMMOBILIEN SE 0.875% 17-01-29	EUR	600,000	546,726.00	0.09
SCHAEFFLER AG 3.375% 12-10-28	EUR	200,000	196,569.00	0.03
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,000,000	1,018,025.00	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	400,000	400,108.00	0.07
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	1,000,000	1,001,040.00	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	EUR	100,000	101,178.50	0.02
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	1,500,000	1,335,735.00	0.23
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	1,000,000	1,009,625.00	0.17
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,000,000	2,033,020.00	0.34
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	1,100,000	996,611.00	0.17
VONOVIA SE 1.875% 28-06-28	EUR	1,100,000	1,061,527.50	0.18
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,000,000	952,010.00	0.16
Indonesia			710,090.50	0.12
INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	EUR	700,000	710,090.50	0.12
Ireland			15,901,727.24	2.68
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	1,400,000	1,248,262.58	0.21
AIB GROUP 2.25% 04-04-28 EMTN	EUR	1,100,000	1,084,099.50	0.18
AVOLON HOLDINGS FUNDING 2.75% 21-02-28	USD	1,500,000	1,339,055.73	0.23
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,800,000	2,934,820.00	0.49
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	1,000,000	1,030,235.00	0.17
DAA FINANCE 1.554% 07-06-28	EUR	2,200,000	2,095,775.00	0.35
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,036,325.00	0.17
FRESENIUS FINANCE IRELAND 0.5% 01-10-28	EUR	600,000	549,552.00	0.09
GLENCORE CAPITAL FINANCE DAC 0.75% 01-03-29	EUR	800,000	727,156.00	0.12
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	1,500,000	1,510,616.21	0.25
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	1,000,000	1,002,855.00	0.17
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	200,000	205,138.00	0.03
SMBC AVIATION CAPITAL FINANCE DAC 2.3% 15-06-28	USD	1,300,000	1,137,837.22	0.19
Italy			152,983,829.01	25.78
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	700,000	664,576.50	0.11
ASS GENERALI 3.875% 29-01-29	EUR	600,000	618,270.00	0.10
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	900,000	859,455.00	0.14
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,911,540.00	0.32
ENI 3.625% 19-05-27 EMTN	EUR	1,000,000	1,019,895.00	0.17
INTE 0.75% 16-03-28 EMTN	EUR	2,000,000	1,870,590.00	0.32
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,083,450.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	4,100,000	4,202,930.50	0.71
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	122,700,000	127,520,883.00	21.49
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	2,700,000	2,765,299.50	0.47
LEASYS 3.875% 01-03-28 EMTN	EUR	1,000,000	1,015,620.00	0.17
LEASYS 3.875% 12-10-27 EMTN	EUR	600,000	609,807.00	0.10
NEXI 1.625% 30-04-26	EUR	1,000,000	978,785.00	0.16
OPTICS BID 3.625% 25-05-26	EUR	2,000,000	2,006,300.00	0.34
SNAM 3.375% 19-02-28 EMTN	EUR	1,100,000	1,115,818.00	0.19
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	600,000	564,597.00	0.10
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	500,000	566,732.50	0.10
UNICREDIT 1.982% 03-06-27	USD	2,000,000	1,846,696.51	0.31
UNICREDIT 3.375% 31-01-27 EMTN	EUR	600,000	609,741.00	0.10
UNICREDIT 3.875% 11-06-28 EMTN	EUR	150,000	152,842.50	0.03
Ivory coast			478,549.43	0.08
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	500,000	478,549.43	0.08

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			5,779,980.79	0.97
DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	EUR	1,000,000	1,026,920.00	0.17
MITSUBISHI UFJ FINANCIAL GROUP 5.541% 17-04-26	USD	1,400,000	1,349,614.01	0.23
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	1,300,000	1,348,165.00	0.23
NISSAN MOTOR CO LTD 3.201% 17-09-28	EUR	1,100,000	1,083,159.00	0.18
NOMURA 2.172% 14-07-28	USD	800,000	695,735.87	0.12
NOMURA 2.71% 22-01-29	USD	200,000	175,156.41	0.03
SUMITOMO TRUST AND BANKING 3.629% 06-04-26	EUR	100,000	101,230.50	0.02
Luxembourg			8,745,647.83	1.47
ACEF HOLDING SCA 0.75% 14-06-28	EUR	400,000	368,878.00	0.06
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	1,900,000	1,755,419.50	0.30
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	700,000	637,084.00	0.11
HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	3,100,000	3,107,316.00	0.52
P3 GROUP SARL 1.625% 26-01-29	EUR	1,300,000	1,207,323.00	0.20
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,165,000	1,183,878.83	0.20
SES 2.0% 02-07-28	EUR	300,000	280,813.50	0.05
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	200,000	204,935.00	0.03
Mexico			1,241,191.10	0.21
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	800,000	760,808.00	0.13
TRUST F1401 5.25% 30-01-26	USD	500,000	480,383.10	0.08
Netherlands			53,514,512.10	9.02
ABB FINANCE 3.25% 16-01-27	EUR	100,000	101,518.50	0.02
ABN AMRO BK 4.375% 20-10-28	EUR	500,000	524,705.00	0.09
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	1,900,000	1,934,979.00	0.33
ASR NEDERLAND NV 3.625% 12-12-28	EUR	200,000	205,710.00	0.03
BAT NETHERLANDS FINANCE 3.125% 07-04-28	EUR	300,000	302,959.50	0.05
BAYER CAP 1.5% 26-06-26	EUR	500,000	490,500.00	0.08
BMW FIN 3.875% 04-10-28 EMTN	EUR	300,000	310,899.00	0.05
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	2,000,000	2,010,980.00	0.34
BRENTTAG FINANCE BV 3.75% 24-04-28	EUR	2,000,000	2,043,950.00	0.34
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	200,000	203,474.54	0.03
CTP NV 0.625% 27-09-26 EMTN	EUR	340,000	328,033.70	0.06
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	3,100,000	2,810,599.50	0.47
DSV FINANCE BV 3.125% 06-11-28	EUR	100,000	101,112.00	0.02
DUFY ONE BV 2.0% 15-02-27	EUR	1,500,000	1,461,795.00	0.25
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,000,000	1,925,319.36	0.32
ENBW INTL FINANCE 3.5% 24-07-28	EUR	700,000	716,695.00	0.12
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	1,200,000	1,130,892.00	0.19
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,100,000	1,119,497.50	0.19
HEINEKEN NV 3.625% 15-11-26	EUR	100,000	101,880.00	0.02
IMCD NV 2.125% 31-03-27	EUR	1,400,000	1,366,379.00	0.23
ING GROEP NV 0.25% 18-02-29	EUR	1,600,000	1,465,312.00	0.25
ING GROEP NV 0.375% 29-09-28	EUR	200,000	186,468.00	0.03
JAB HOLDINGS BV 1.0% 20-12-27	EUR	1,500,000	1,423,477.50	0.24
JDE PEET S BV 0.5% 16-01-29	EUR	1,700,000	1,529,311.50	0.26
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	400,000	399,848.00	0.07
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,000,000	1,022,180.00	0.17
MERCEDESBEZ INTL FINANCE BV 3.0% 10-07-27	EUR	100,000	100,408.50	0.02
MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	EUR	200,000	202,185.00	0.03
NATLENERLANDEN BANK NV 3.25% 28-05-27	EUR	100,000	101,702.00	0.02
NATLENERLANDEN BANK NV 3.625% 16-10-26	EUR	1,000,000	1,020,180.00	0.17
NE PROPERTY BV 1.875% 09-10-26	EUR	700,000	684,876.50	0.12
NE PROPERTY BV 3.375% 14-07-27	EUR	900,000	901,669.50	0.15
QPARC HOLDING I BV 2.0% 01-03-27	EUR	300,000	293,953.50	0.05
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	300,000	306,525.00	0.05
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	2,200,000	2,041,820.00	0.34

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	1,100,000	1,127,956.50	0.19
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	1,100,000	1,124,106.50	0.19
SGS NEDERLAND HOLDING BV 0.125% 21-04-27	EUR	400,000	376,532.00	0.06
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	1,000,000	1,011,000.00	0.17
SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	EUR	2,400,000	2,433,552.00	0.41
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	203,399.00	0.03
SWISSCOM FINANCE BV 3.5% 29-08-28	EUR	2,500,000	2,568,450.00	0.43
TENNET HOLDING BV 3.875% 28-10-28	EUR	3,000,000	3,094,320.00	0.52
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,000,000	1,864,490.00	0.31
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	2,000,000	1,939,850.00	0.33
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	EUR	1,400,000	1,408,883.00	0.24
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	2,000,000	1,829,870.00	0.31
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	1,500,000	1,429,072.50	0.24
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	2,300,000	2,133,802.00	0.36
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	100,000	97,433.00	0.02
Nigeria			705,607.86	0.12
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	800,000	705,607.86	0.12
Norway			403,702.00	0.07
STATKRAFT AS 3.125% 13-12-26	EUR	400,000	403,702.00	0.07
Oman			576,534.79	0.10
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	600,000	576,534.79	0.10
Romania			751,220.00	0.13
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	800,000	751,220.00	0.13
Singapore			2,293,868.20	0.39
ABJA INVESTMENT 5.45% 24-01-28	USD	400,000	387,633.08	0.07
CAPITALAND ASCENDAS REIT 0.75% 23-06-28	EUR	700,000	633,801.00	0.11
DBS BANK 3.2087% 19-08-26	EUR	200,000	202,142.00	0.03
PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-25	USD	900,000	866,565.12	0.15
STANDARD CHARTERED BANK SINGAPOR BRANCH 3.324% 28-05-27	EUR	200,000	203,727.00	0.03
South Africa			360,591.01	0.06
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	400,000	360,591.01	0.06
South Korea			1,239,192.00	0.21
KOOKMIN BANK 2.75% 21-01-28	EUR	200,000	200,717.00	0.03
KOREA HOUSING FINANCE 4.082% 25-09-27	EUR	1,000,000	1,038,475.00	0.17
Spain			15,939,362.50	2.69
BANCO DE BADELL 5.0% 07-06-29	EUR	2,000,000	2,124,890.00	0.36
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	700,000	709,481.50	0.12
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	1,100,000	1,131,867.00	0.19
BBVA 0.875% 14-01-29	EUR	1,100,000	1,033,934.00	0.17
CAIXABANK 1.125% 12-11-26	EUR	1,500,000	1,454,257.50	0.25
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,500,000	1,535,250.00	0.26
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,500,000	1,392,555.00	0.23
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	300,000	305,062.50	0.05
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	2,600,000	2,590,757.00	0.44
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2,400,000	2,405,556.00	0.41
WERFENLIFE 4.625% 06-06-28	EUR	1,200,000	1,255,752.00	0.21
Sweden			8,760,587.75	1.48
ASSA ABLOY AB 3.75% 13-09-26	EUR	1,000,000	1,018,415.00	0.17
CASTELLUM AB 0.75% 04-09-26	EUR	600,000	580,629.00	0.10
EQT AB 2.375% 06-04-28	EUR	3,050,000	2,990,906.25	0.50
MOLNLYCKE HOLDING AB 4.25% 08-09-28	EUR	1,000,000	1,035,720.00	0.17
SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	EUR	1,100,000	1,125,767.50	0.19
VOLVO TREASURY AB 3.125% 08-02-29	EUR	2,000,000	2,009,150.00	0.34

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			3,377,370.00	0.57
UBS GROUP AG 0.65% 14-01-28	EUR	1,500,000	1,431,540.00	0.24
UBS GROUP AG 1.0% 24-06-27	EUR	2,000,000	1,945,830.00	0.33
Togo			469,024.93	0.08
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	469,024.93	0.08
United Arab Emirates			1,262,070.46	0.21
DAE FUNDING LLC 3.375% 20-03-28	USD	800,000	721,028.01	0.12
DAE FUNDING LLC 3.375% 20-03-28	USD	600,000	541,042.45	0.09
United Kingdom			28,765,135.50	4.85
ANGLO AMER CAP 4.5% 15-09-28	EUR	300,000	314,643.00	0.05
ANGLOGOLD 3.375% 01-11-28	USD	1,000,000	886,245.07	0.15
ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	EUR	200,000	203,721.00	0.03
ASTRAZENECA 3.625% 03-03-27	EUR	1,100,000	1,124,464.00	0.19
BARCLAYS 0.577% 09-08-29	EUR	500,000	456,775.00	0.08
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	958,505.00	0.16
BARCLAYS 4.836% 09-05-28	USD	200,000	189,158.72	0.03
BAT INTL FINANCE 3.125% 06-03-29	EUR	700,000	702,331.00	0.12
BRITISH TEL 5.125% 04-12-28	USD	700,000	675,251.71	0.11
CLYDESDALE BANK 3.75% 22-08-28	EUR	1,500,000	1,554,000.00	0.26
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,654,496.00	0.28
HALEON UK CAPITAL 2.875% 18-09-28	EUR	200,000	200,437.00	0.03
HSBC 3.019% 15-06-27	EUR	1,000,000	1,001,105.00	0.17
IMPERIAL BRANDS FINANCE 2.125% 12-02-27	EUR	1,100,000	1,083,142.50	0.18
INFORMA 1.25% 22-04-28 EMTN	EUR	1,200,000	1,139,166.00	0.19
INFORMA 3.0% 23-10-27 EMTN	EUR	100,000	100,252.50	0.02
INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	1,300,000	1,371,883.50	0.23
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	300,000	302,922.00	0.05
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	200,000	202,467.00	0.03
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	1,500,000	1,364,647.50	0.23
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	2,000,000	1,817,440.00	0.31
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	400,000	412,678.00	0.07
NATL GRID 0.163% 20-01-28 EMTN	EUR	4,200,000	3,867,906.00	0.65
NATL WESTMINSTER BANK 2.75% 04-11-27	EUR	500,000	499,140.00	0.08
NATWEST GROUP 4.067% 06-09-28	EUR	2,500,000	2,569,725.00	0.43
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1,300,000	1,314,417.00	0.22
STANDARD CHARTERED 0.85% 27-01-28	EUR	700,000	670,355.00	0.11
TSB BANK 3.319% 05-03-29	EUR	100,000	102,538.00	0.02
UBS AG LONDON BRANCH 0.25% 01-09-28	EUR	2,000,000	1,816,890.00	0.31
VIRGIN MONEY UK 4.625% 29-10-28	EUR	200,000	208,433.00	0.04
United States of America			87,193,598.06	14.69
ACE INA 0.875% 15-06-27	EUR	2,000,000	1,910,250.00	0.32
AIG GLOBAL FUNDING 5.75% 02-07-26	USD	100,000	97,693.23	0.02
AIRCASTLE 2.85% 26-01-28	USD	1,400,000	1,254,670.33	0.21
AMERICAN TOWER 0.5% 15-01-28	EUR	1,500,000	1,397,100.00	0.24
AMERICAN TOWER 4.125% 16-05-27	EUR	100,000	102,644.50	0.02
AMGEN 5.15% 02-03-28	USD	1,200,000	1,163,753.97	0.20
ARES CAPITAL CORPORATION 2.875% 15-06-28	USD	500,000	443,497.93	0.07
ATT 4.6% 19-09-28	AUD	1,300,000	769,118.08	0.13
BERKSHIRE HATHAWAY 1.125% 16-03-27	EUR	1,500,000	1,455,075.00	0.25
BERRY GLOBAL 1.5% 15-01-27	EUR	1,600,000	1,552,208.00	0.26
BK AMERICA 4.134% 12-06-28	EUR	700,000	727,496.00	0.12
BK AMERICA 5.08% 20-01-27	USD	300,000	289,628.93	0.05
BK AMERICA 5.202% 25-04-29	USD	450,000	435,227.40	0.07
BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	USD	600,000	524,377.71	0.09
BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	USD	1,000,000	875,883.15	0.15

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BOOKING 3.5% 01-03-29	EUR	2,500,000	2,559,150.00	0.43
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	300,000	302,967.00	0.05
CDW LLC CDW FINANCE 3.25% 15-02-29	USD	500,000	443,974.39	0.07
CDW LLC CDW FINANCE 4.25% 01-04-28	USD	500,000	466,389.93	0.08
CHENIERE ENERGY 4.625% 15-10-28	USD	500,000	471,955.92	0.08
CITIGROUP 1.5% 24-07-26 EMTN	EUR	1,000,000	991,470.00	0.17
CITIGROUP 1.625% 21-03-28 EMTN	EUR	2,000,000	1,918,550.00	0.32
CITIGROUP 2.125% 10-09-26 EMTN	EUR	800,000	792,512.00	0.13
CORNING 3.875% 15-05-26	EUR	1,000,000	1,013,180.00	0.17
COTY 4.5% 15-05-27	EUR	200,000	204,674.00	0.03
COTY 5.75% 15-09-28	EUR	2,000,000	2,088,830.00	0.35
CROWN CASTLE INTL 5.0% 11-01-28	USD	1,200,000	1,154,357.50	0.19
CVS HEALTH 5.0% 20-02-26	USD	1,300,000	1,251,085.76	0.21
DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	USD	900,000	854,156.22	0.14
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,100,000	1,975,596.00	0.33
DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	EUR	700,000	678,909.00	0.11
DUKE ENERGY 3.1% 15-06-28	EUR	1,000,000	1,003,015.00	0.17
ENERGY TRANSFER LP 4.95% 15-05-28	USD	700,000	673,513.33	0.11
ENLINK MIDSTREAM LLC 5.375% 01-06-29	USD	400,000	384,862.84	0.06
EQUINIX 0.25% 15-03-27	EUR	1,230,000	1,162,848.15	0.20
FG GLOBAL FUNDING 2.0% 20-09-28	USD	900,000	759,275.48	0.13
FORD MOTOR CREDIT 2.9% 16-02-28	USD	600,000	533,320.82	0.09
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,500,000	1,560,240.00	0.26
FS KKR CAPITAL 3.125% 12-10-28	USD	1,200,000	1,045,827.32	0.18
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	EUR	1,200,000	1,228,332.00	0.21
GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	USD	500,000	488,783.81	0.08
GOLD SACH GR 2.0% 01-11-28	EUR	1,400,000	1,355,438.00	0.23
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	500,000	477,377.50	0.08
HYATT HOTELS 4.375% 15-09-28	USD	400,000	374,759.84	0.06
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,600,000	1,620,232.00	0.27
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	700,000	677,568.50	0.11
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,926,180.00	0.32
IQVIA 2.25% 15-03-29	EUR	500,000	477,057.50	0.08
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	2,000,000	2,020,040.00	0.34
JOHN DEERE CAPITAL 4.95% 06-06-25	USD	600,000	578,631.25	0.10
JPM CHASE 1.09% 11-03-27 EMTN	EUR	400,000	391,826.00	0.07
JPM CHASE 1.638% 18-05-28 EMTN	EUR	1,000,000	970,590.00	0.16
JPM CHASE 3.674% 06-06-28 EMTN	EUR	2,000,000	2,038,010.00	0.34
KINDER MORGAN 2.25% 16-03-27	EUR	900,000	891,544.50	0.15
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	1,170,000	1,150,689.15	0.19
KRAFT HEINZ FOODS 3.5% 15-03-29	EUR	500,000	510,197.50	0.09
MC DONALD S 3.625% 28-11-27	EUR	1,700,000	1,742,899.50	0.29
MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	USD	700,000	660,977.48	0.11
MORGAN STANLEY 4.656% 02-03-29	EUR	2,000,000	2,099,180.00	0.35
MORGAN STANLEY 4.813% 25-10-28	EUR	3,450,000	3,625,346.25	0.61
MORGAN STANLEY 5.05% 28-01-27	USD	100,000	96,587.25	0.02
MORGAN STANLEY BANK NA 4.754% 21-04-26	USD	500,000	482,120.51	0.08
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	400,000	412,946.00	0.07
NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	USD	100,000	96,076.62	0.02
NETFLIX 3.625% 15-05-27	EUR	900,000	919,534.50	0.15
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	800,000	770,772.93	0.13
NRG ENERGY 5.75% 15-01-28	USD	400,000	384,581.77	0.06
ONEOK INC NEW 4.35% 15-03-29	USD	700,000	656,112.71	0.11
ORACLE 4.5% 06-05-28	USD	1,250,000	1,191,675.09	0.20
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	1,300,000	1,267,064.50	0.21
PACIFIC GAS ELECTRIC 3.75% 01-07-28	USD	900,000	829,630.38	0.14
PACIFIC GAS ELECTRIC 4.2% 01-03-29	USD	300,000	278,798.73	0.05
PNC FINANCIAL SERVICES GROUP 4.758% 26-01-27	USD	1,700,000	1,634,726.15	0.28

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,037,700.00	0.34
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	1,300,000	1,315,385.50	0.22
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	2,000,000	1,998,230.00	0.34
SOUTHERN COMPANY 4.85% 15-06-28	USD	1,000,000	963,875.25	0.16
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	900,000	883,840.50	0.15
SYNCHRONY FINANCIAL 5.15% 19-03-29	USD	1,300,000	1,233,767.45	0.21
SYSTEM ENERGY RESOURCES 6.0% 15-04-28	USD	1,300,000	1,285,910.10	0.22
TD SYNEX CORPORATION 2.375% 09-08-28	USD	800,000	698,808.36	0.12
THE AES 5.45% 01-06-28	USD	1,000,000	967,706.23	0.16
TMOBILE U 4.95% 15-03-28	USD	200,000	192,653.77	0.03
VERIZON COMMUNICATION 2.35% 23-03-28	AUD	1,500,000	832,955.16	0.14
VF 4.125% 07-03-26 EMTN	EUR	600,000	600,636.00	0.10
WALMART 4.0% 15-04-26	USD	1,600,000	1,533,537.39	0.26
WESTERN DIGITAL 2.85% 01-02-29	USD	700,000	599,955.72	0.10
WEYERHAEUSER COMPANY 4.75% 15-05-26	USD	450,000	433,063.82	0.07
Floating rate notes			54,982,779.32	9.26
Australia			3,204,304.00	0.54
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	EUR	3,200,000	3,204,304.00	0.54
Canada			7,007,206.00	1.18
BANK OF NOVA SCOTIA E3R+0.43% 02-05-25	EUR	400,000	400,424.00	0.07
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	EUR	2,500,000	2,503,112.50	0.42
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	EUR	1,000,000	1,000,655.00	0.17
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	400,000	399,896.00	0.07
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	2,700,000	2,703,118.50	0.46
Germany			1,937,521.50	0.33
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	200,000	200,698.00	0.03
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	1,200,000	1,208,256.00	0.20
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	500,000	528,567.50	0.09
Italy			31,006,386.00	5.22
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	30,700,000	31,006,386.00	5.22
Netherlands			500,892.50	0.08
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26	EUR	500,000	500,892.50	0.08
Spain			2,003,850.00	0.34
BBVA E3R+0.45% 07-06-27 EMTN	EUR	2,000,000	2,003,850.00	0.34
United Kingdom			5,312,318.50	0.90
BARCLAYS E3R+0.8% 08-05-28	EUR	2,000,000	2,007,550.00	0.34
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	700,000	702,474.50	0.12
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	2,500,000	2,502,300.00	0.42
NATIONWIDE BUILDING SOCIETY E3R+0.18% 02-05-27	EUR	100,000	99,994.00	0.02
United States of America			4,010,300.82	0.68
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	2,400,000	2,406,976.32	0.41
CATERPILLAR FINANCIAL SERVICES E3R+0.35% 08-12-25	EUR	500,000	501,240.00	0.08
CITIGROUP E3R+0.6% 14-05-28	EUR	1,100,000	1,102,084.50	0.19
Other transferable securities			318,803.58	0.05
Bonds			318,803.58	0.05
Australia			318,803.58	0.05
AGI FINANCE PTY 1.8152% 23-11-28	AUD	600,000	318,803.58	0.05
Money market instruments			21,811,858.01	3.68
Treasury market			21,811,858.01	3.68

NEF Target 2028

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Austria			2,077,887.63	0.35
AUSTRIAN TBILL ZCP 30-01-25	EUR	2,100,000	2,077,887.63	0.35
Belgium			9,428,824.22	1.59
BELGIUM TREASURY BILL ZCP 09-01-25	EUR	4,440,000	4,402,455.40	0.74
KINGDOM OF BELGIUM ZCP 13-03-25	EUR	5,070,000	5,026,368.82	0.85
France			1,137,536.95	0.19
FRENCH REPUBLIC ZCP 07-05-25	EUR	760,000	751,322.48	0.13
FRENCH REPUBLIC ZCP 09-04-25	EUR	390,000	386,214.47	0.07
Germany			593,854.62	0.10
GERMAN TREASURY BILL ZCP 16-04-25	EUR	600,000	593,854.62	0.10
Luxembourg			8,573,754.59	1.44
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 20-03	EUR	1,500,000	1,477,803.75	0.25
EUROPEAN UNION BILL ZCP 07-03-25	EUR	1,490,000	1,469,897.58	0.25
EUROPEAN UNION BILL ZCP 09-05-25	EUR	4,500,000	4,446,821.19	0.75
EUROPEAN UNION BILL ZCP 10-01-25	EUR	1,190,000	1,179,232.07	0.20
Total securities portfolio			576,330,659.71	97.11

NEF Conservative

Manager's Report (unaudited)

Market and performance review for the Fund

The capital market year 2024 was dominated by a robust U.S. economy, a stabilizing growth rate at a low level in Europe and China, a decline in inflation and a gradual shift of the monetary policy of major central banks that began cutting interest rates over the summer. While geopolitical conflicts had little impact on the markets, the results and consequences of elections caused some uncertainty, at least temporarily and locally. The election of Donald Trump as the 47th US President triggered a rally in the US stock market due to hopes of falling corporate taxes. However, concerns about the introduction of tariffs weighed on stock markets in other regions. Nevertheless, most stock indices worldwide closed 2024 with double-digit gains, with US indices leading the way. The beginning of an interest rate cut cycle and hopes that it would continue in 2025 led to positive results in all bond segments. In the commodities space, an oversupplied world market weighed on the oil price while metals were supported by high demand.

The fund's previous investment policy was maintained in 2024. The conservative and broadly diversified issuer universe provided stable, decent returns. The focus of the investments was on European government bonds and quasi-government securities, supplemented by covered bonds with good to very good credit ratings. In order to increase returns, investments were also made in corporate bonds from the financial and non-financial sector, which were mainly of good credit quality. The investments were focused primarily on the maturity range between four and ten years. In the past year, we invested the inflow of funds in accordance with these principles. We also participated in attractive new issues. The fund remained broadly diversified. Towards the end of the first quarter, we increased the share of Spanish government bonds. We also increased our investments in covered bonds. In this area, we primarily purchased covered securities from issuers in Scandinavian countries. In the spring and summer months, the overall portfolio allocation remained stable. In September and October, we invested the fund's inflows in line with the existing portfolio structure. An active primary market environment and a liquid secondary market offered sufficient investment opportunities. The bond market was quite volatile in October. Various inflation and economic data caused volatility in interest rates and spreads, in some cases significantly. The portfolio tracked these movements, albeit with less volatility. After European bond yields initially rose at the beginning of November in the wake of the U.S. presidential election, the publication of economic data during the rest of the month led to a significant decline in yields. Both the subdued economic and inflation outlook for Europe initially provided a fairly friendly bond market sentiment. The spreads of corporate bonds also narrowed in November. The portfolio tracked these movements. In December, both the European Central Bank (ECB) and the U.S. Federal Reserve (Fed) cut key interest rates again.

Outlook and positioning

The monetary policy outlook for 2025 is very different. The Fed intends to be more vigilant about the still elevated level of inflation relative to its inflation target. This means that U.S. interest rate cuts in the new year will depend heavily on further inflation and growth data. By contrast, the ECB is much more concerned about economic growth in the eurozone due to President Trump's expected more restrictive trade policy. Therefore, further gradual interest rate cuts can definitely be expected here. In December, the yield level of European bonds was also pushed up significantly by the rise in interest rates for U.S. government bonds. This had a correspondingly negative impact on the prices of government bonds. In addition, higher-yielding bonds saw a slight widening of risk premiums towards the end of the year. The portfolio tracked these movements, but in this environment our conservative and broadly diversified issuer universe provided stable regular income. We plan to maintain our conservative portfolio positioning in the future. The fund shows a positive performance year-on-year, in line with the broad bond markets. Even during volatile market phases, it showed only minor fluctuations. This reflects the robustness of the portfolio as a whole. The capital market environment remains promising from a global perspective. Driven by the US, the global economy will continue to grow moderately, but will be dampened somewhat by the policies of the new U.S. administration over the course of 2025. The disinflation trend should largely come to an end, but the major central banks are likely to continue the cycle of interest rate cuts for the time being. A slightly offensive approach with a focus on selection, risk awareness and activity should be the basis for investment success in 2025.

NEF Conservative

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		684,950,746.09
Securities portfolio at market value	2.1	659,833,923.68
<i>Cost price</i>		<i>641,957,271.30</i>
Cash at banks and liquidities		13,098,186.25
Interests receivable		12,018,636.16
Liabilities		262,910.99
Management fees, advisory fees and Management Company fees payable	4	160,926.64
Depository and sub-depository fees payable	5	42,843.80
Subscription tax payable ("Taxe d'abonnement")	7	17,117.19
Other liabilities		42,023.36
Net asset value		684,687,835.10

NEF Conservative

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		17,478,844.59
Interests on bonds, net		16,891,406.51
Bank interests on cash accounts		489,499.48
Securities lending income	2.11,8	81,695.82
Other income		16,242.78
Expenses		2,062,301.50
Management and Management Company fees	4	1,600,450.17
Depositary fees	5	145,752.91
Administration fees		145,426.29
Audit fees		18,033.20
Legal fees		18,144.41
Subscription tax ("Taxe d'abonnement")	7	62,572.45
Other expenses	11	71,922.07
Net income / (loss) from investments		15,416,543.09
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	68,800.01
- foreign exchange	2.3	-0.01
Net realised profit / (loss)		15,485,343.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	2,392,294.93
Net increase / (decrease) in net assets as a result of operations		17,877,638.02
Subscriptions of capitalisation units		399,999,999.97
Net increase / (decrease) in net assets		417,877,637.99
Net assets at the beginning of the year		266,810,197.11
Net assets at the end of the year		684,687,835.10

NEF Conservative

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	684,687,835.10	266,810,197.11
Category I - Capitalisation units			
Number of units		62,677,509.373	25,075,376.884
Net asset value per unit	EUR	10.92	10.64

NEF Conservative

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Category I - Capitalisation units	25,075,376.884	37,602,132.489	0.000	62,677,509.373

NEF Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			659,833,923.68	96.37
Bonds			659,833,923.68	96.37
Australia			12,744,163.00	1.86
CW BK AUST 3.768% 31-08-27	EUR	2,000,000	2,061,500.00	0.30
NATL AUSTRALIA BANK 2.347% 30-08-29	EUR	3,000,000	2,948,385.00	0.43
NATL AUSTRALIA BANK 3.146% 05-02-31	EUR	5,600,000	5,706,148.00	0.83
WESTPAC BANKING 3.106% 23-11-27	EUR	2,000,000	2,028,130.00	0.30
Austria			31,201,007.00	4.56
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	6,000,000	6,084,870.00	0.89
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	2,000,000	2,020,490.00	0.30
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	4,000,000	4,086,280.00	0.60
ERSTE GR BK 2.875% 09-01-31	EUR	4,800,000	4,820,928.00	0.70
ERSTE GR BK 3.125% 12-12-33	EUR	1,000,000	1,016,690.00	0.15
ERSTE GR BK 3.25% 10-01-29	EUR	3,800,000	3,881,529.00	0.57
ERSTE GR BK 3.25% 27-08-32	EUR	3,000,000	3,009,345.00	0.44
ERSTE GR BK 4.0% 16-01-31	EUR	3,000,000	3,135,690.00	0.46
ERSTE GR BK 4.25% 30-05-30	EUR	3,000,000	3,145,185.00	0.46
Belgium			26,470,550.00	3.87
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	1,500,000	1,480,582.50	0.22
ANHEUSER INBEV SANV 3.25% 24-01-33	EUR	500,000	505,135.00	0.07
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	4,000,000	4,324,560.00	0.63
BELGIUM GOVERNMENT BOND 4.5% 28-03-26	EUR	900,000	924,232.50	0.13
BELGIUM GOVERNMENT BOND 5.0% 28-03-35	EUR	5,000,000	5,868,975.00	0.86
EUROPEAN UNION 3.125% 04-12-30	EUR	12,000,000	12,356,640.00	1.80
FLEMISH COM 3.25% 05-04-33	EUR	1,000,000	1,010,425.00	0.15
Canada			40,565,648.00	5.92
ALBERTA PROVINCE D 3.125% 16-10-34	EUR	5,000,000	5,063,500.00	0.74
EXPO DEV CA 2.625% 17-01-29	EUR	3,000,000	3,013,395.00	0.44
EXPO DEV CA 2.875% 19-01-28	EUR	5,000,000	5,065,850.00	0.74
PROVINCE OF BRITISH COLUMBIA 3.0% 24-07-34	EUR	4,400,000	4,398,878.00	0.64
QUEBEC MONTREAL 3.0% 24-01-33	EUR	5,000,000	5,024,675.00	0.73
ROYAL BANK OF CANADA 3.5% 25-07-28	EUR	2,000,000	2,057,030.00	0.30
ROYAL BANK OF CANADA 4.375% 02-10-30	EUR	3,000,000	3,214,305.00	0.47
TORONTO DOMINION BANK 3.129% 03-08-32	EUR	3,000,000	2,937,900.00	0.43
TORONTO DOMINION BANK 3.247% 16-02-34	EUR	2,000,000	2,041,280.00	0.30
TORONTO DOMINION BANK 3.666% 08-09-31	EUR	6,000,000	6,295,440.00	0.92
TOTALENERGIES SE 2.125% 18-09-29	EUR	1,500,000	1,453,395.00	0.21
Denmark			3,158,565.00	0.46
DANSKE BK 4.125% 10-01-31	EUR	3,000,000	3,158,565.00	0.46
Finland			39,402,723.00	5.75
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	12,000,000	12,220,080.00	1.78
NORDEA MORTGAGE BANK 2.5% 14-09-32	EUR	7,000,000	6,876,765.00	1.00
NORDEA MORTGAGE BANK 3.0% 20-02-30	EUR	3,000,000	3,050,025.00	0.45
NORDEA MORTGAGE BANK 3.0% 31-01-31	EUR	3,000,000	3,048,540.00	0.45
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.625% 24-01-31	EUR	4,100,000	4,117,343.00	0.60
OP MORTGAGE BANK 2.75% 25-01-30	EUR	6,000,000	6,022,110.00	0.88
OP MORTGAGE BANK 3.0% 17-07-31	EUR	2,000,000	2,029,510.00	0.30
OP MORTGAGE BANK 3.125% 20-10-28	EUR	2,000,000	2,038,350.00	0.30
France			66,029,258.50	9.64
ADP 2.75% 02-04-30	EUR	2,400,000	2,350,776.00	0.34
AIR LIQ FIN 2.875% 16-09-32	EUR	1,500,000	1,476,765.00	0.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	3,000,000	3,049,185.00	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	EUR	3,000,000	3,166,095.00	0.46

NEF Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BNP PAR 4.125% 24-05-33 EMTN	EUR	3,000,000	3,167,970.00	0.46
BNP PAR COVERED BONDS 3.0% 25-05-28	EUR	1,000,000	1,014,890.00	0.15
BNP PAR COVERED BONDS 3.0% 31-01-30	EUR	500,000	506,277.50	0.07
BPCE 4.0% 29-11-32 EMTN	EUR	1,000,000	1,045,505.00	0.15
CA 3.875% 28-11-34 EMTN	EUR	3,000,000	3,120,435.00	0.46
CA HOME LOAN 3.25% 28-09-32	EUR	1,000,000	1,021,505.00	0.15
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.875% 25-03-31	EUR	5,000,000	4,994,100.00	0.73
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	EUR	2,000,000	1,992,410.00	0.29
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	4,000,000	4,034,320.00	0.59
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.375% 28-06-32	EUR	2,000,000	2,059,560.00	0.30
ENGIE 3.625% 11-01-30 EMTN	EUR	1,000,000	1,023,470.00	0.15
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	514,872.50	0.08
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	10,000,000	9,292,850.00	1.36
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	10,000,000	9,944,750.00	1.45
L OREAL S A 3.375% 23-11-29	EUR	2,000,000	2,058,100.00	0.30
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	1,900,000	1,937,097.50	0.28
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	1,000,000	1,025,060.00	0.15
SCHNEIDER ELECTRIC SE 3.0% 10-01-31	EUR	2,000,000	2,018,430.00	0.29
SG 4.25% 16-11-32 EMTN	EUR	3,000,000	3,190,485.00	0.47
SG SFH 3.125% 24-02-32	EUR	2,000,000	2,024,350.00	0.30
Germany			140,968,108.46	20.59
BASF 4.25% 08-03-32 EMTN	EUR	1,500,000	1,593,217.50	0.23
BAYERISCHE LANDESBODENKREDITANSTALT 2.625% 25-09-34	EUR	4,500,000	4,433,242.50	0.65
BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	EUR	5,000,000	5,075,375.00	0.74
BAYER LAND BK 2.5% 28-06-32	EUR	500,000	492,587.50	0.07
BAYER LAND BK 2.875% 12-01-33	EUR	3,710,000	3,732,927.80	0.55
BAYER LAND BK 3.0% 10-10-31	EUR	1,600,000	1,598,832.00	0.23
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	1,500,000	1,541,325.00	0.23
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 09-01-31	EUR	3,000,000	3,000,540.00	0.44
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	EUR	5,000,000	5,123,200.00	0.75
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	EUR	1,000,000	1,020,455.00	0.15
DEKABANK 3.25% 08-02-29 EMTN	EUR	5,000,000	5,101,275.00	0.75
DEUTSCHE BAHN FINANCE 3.25% 19-05-33	EUR	1,500,000	1,537,792.50	0.22
DEUTSCHE BK 3.0% 18-07-30 EMTN	EUR	2,000,000	2,029,250.00	0.30
DEUTSCHE BK 3.125% 19-05-33	EUR	2,000,000	2,045,990.00	0.30
DEUTSCHE BK 3.75% 15-01-30	EUR	6,700,000	6,872,424.50	1.00
DEUTSCHE GENOSSENSCHAFTS 3.0% 30-11-32	EUR	4,000,000	4,069,360.00	0.59
EON SE 3.375% 15-01-31	EUR	2,100,000	2,129,358.00	0.31
INVESTITIONSBANK BERLIN IBB 3.125% 13-09-28	EUR	4,100,000	4,195,971.16	0.61
INVESTITIONSBANK DES LANDES BRANDENBURG 3.25% 13-03-30	EUR	500,000	517,535.00	0.08
INVESTITIONS UND STRUKTURBANK RHEINLAND 2.95% 12-06-30	EUR	10,000,000	10,167,550.00	1.48
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	8,000,000	8,092,800.00	1.18
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	EUR	7,000,000	7,307,930.00	1.07
LAND BERLIN 2.875% 15-02-34	EUR	5,000,000	5,064,075.00	0.74
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.875% 06-02-34	EUR	3,600,000	3,622,932.00	0.53
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 20-01-28	EUR	1,000,000	1,025,490.00	0.15
LANDESBANK LAND BADEN WUERT 3.0% 16-02-34	EUR	2,700,000	2,738,583.00	0.40
LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	EUR	1,000,000	1,015,155.00	0.15
LANDESBANK LAND BADEN WUERT 3.25% 27-09-27	EUR	1,000,000	1,022,050.00	0.15
LAND HESSEN 2.75% 10-01-34	EUR	3,000,000	3,007,635.00	0.44
LAND HESSEN 3.25% 05-10-28	EUR	7,000,000	7,203,245.00	1.05
LANDWIRTSCHAFTLICHE 3.0 22-34 14/11A	EUR	13,000,000	13,257,985.00	1.94
MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34	EUR	5,000,000	5,077,825.00	0.74
NRW 3.375% 31-10-28 EMTN	EUR	5,000,000	5,168,700.00	0.75
SACHSENANHALT 2.75% 23-01-34	EUR	4,000,000	4,006,000.00	0.59
STATE OF LOWER SAXONY 2.625% 15-03-29	EUR	2,000,000	2,013,820.00	0.29
WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.875% 22-02-34	EUR	5,000,000	5,065,675.00	0.74

NEF Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			17,193,290.00	2.51
ESB FIN 4.0% 03-05-32 EMTN	EUR	1,500,000	1,566,045.00	0.23
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	10,000,000	9,108,300.00	1.33
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	5,000,000	4,984,550.00	0.73
LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	EUR	1,500,000	1,534,395.00	0.22
Ivory coast			297,331.50	0.04
AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	EUR	300,000	297,331.50	0.04
Japan			24,341,103.50	3.56
DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	EUR	7,000,000	7,133,455.00	1.04
EAST JAPAN RAILWAY 3.245% 08-09-30	EUR	1,350,000	1,374,340.50	0.20
EAST JAPAN RAILWAY 3.976% 05-09-32	EUR	1,150,000	1,217,413.00	0.18
JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	EUR	5,000,000	5,092,875.00	0.74
MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	EUR	3,000,000	3,213,375.00	0.47
MIZUHO FINANCIAL GROUP 3.98% 21-05-34	EUR	3,000,000	3,100,410.00	0.45
SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	EUR	3,000,000	3,209,235.00	0.47
Luxembourg			41,623,977.50	6.08
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	5,000,000	4,938,525.00	0.72
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	EUR	10,000,000	10,131,700.00	1.48
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	2,300,000	2,314,835.00	0.34
EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	EUR	5,000,000	5,069,475.00	0.74
EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	EUR	5,000,000	5,097,775.00	0.74
LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	EUR	7,000,000	7,080,990.00	1.03
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	1,500,000	1,506,270.00	0.22
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	1,000,000	1,004,245.00	0.15
NESTLE FIN 3.375% 15-11-34	EUR	500,000	515,920.00	0.08
NESTLE FIN 3.5% 17-01-30 EMTN	EUR	500,000	518,562.50	0.08
NESTLE FIN 3.75% 13-03-33 EMTN	EUR	1,500,000	1,580,640.00	0.23
NOVARTIS FINANCE 1.375% 14-08-30	EUR	2,000,000	1,865,040.00	0.27
Netherlands			63,566,687.47	9.28
ABN AMRO BK 3.0% 01-10-31	EUR	3,000,000	2,990,820.00	0.44
ALLIANDER 3.25% 13-06-28 EMTN	EUR	2,500,000	2,545,437.50	0.37
BMW FIN 3.25% 22-07-30 EMTN	EUR	2,000,000	2,047,630.00	0.30
BMW FIN 4.125% 04-10-33 EMTN	EUR	3,000,000	3,165,180.00	0.46
COOPERATIEVE RABOBANK UA 3.064% 01-02-34	EUR	7,000,000	7,110,005.00	1.04
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	4,000,000	4,078,520.00	0.60
ENBW INTL FINANCE 3.85% 23-05-30	EUR	500,000	520,177.50	0.08
ENBW INTL FINANCE 4.049% 22-11-29	EUR	1,350,000	1,413,699.75	0.21
ENBW INTL FINANCE 4.3% 23-05-34	EUR	650,000	689,373.75	0.10
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,600,000	1,628,360.00	0.24
ENEXIS HOLDING NV 3.625% 12-06-34	EUR	1,500,000	1,543,012.50	0.23
HEINEKEN NV 3.875% 23-09-30	EUR	1,500,000	1,574,161.97	0.23
HEINEKEN NV 4.125% 23-03-35	EUR	500,000	532,442.50	0.08
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	6,000,000	5,984,280.00	0.87
ING BANK NEDERLAND NV 3.0% 15-02-33	EUR	2,000,000	2,020,520.00	0.30
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	1,000,000	1,009,215.00	0.15
MERCEDESBEZ INTL FINANCE BV 3.7% 30-05-31	EUR	1,500,000	1,549,957.50	0.23
MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	EUR	1,000,000	1,011,915.00	0.15
NEDER GASU 3.375% 11-07-34	EUR	2,500,000	2,540,312.50	0.37
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	10,000,000	10,093,750.00	1.47
ROCHE FINANCE EUROPE BV 3.204% 27-08-29	EUR	2,500,000	2,562,875.00	0.37
SHELL INTL FINANCE BV 2.5% 24-03-26	EUR	1,300,000	1,299,239.50	0.19
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	1,500,000	1,494,967.50	0.22
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	1,000,000	1,032,390.00	0.15
TENNET HOLDING BV 4.25% 28-04-32	EUR	1,500,000	1,594,665.00	0.23
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	1,500,000	1,533,780.00	0.22

NEF Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			12,183,770.00	1.78
SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	EUR	1,000,000	1,007,635.00	0.15
SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	EUR	8,000,000	8,117,480.00	1.19
STATKRAFT AS 3.375% 22-03-32	EUR	1,000,000	1,016,805.00	0.15
STATKRAFT AS 3.5% 09-06-33	EUR	2,000,000	2,041,850.00	0.30
Philippines			12,984,400.00	1.90
ASIA DEV BK ADB 2.9% 25-07-34	EUR	5,000,000	5,025,200.00	0.73
ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	EUR	8,000,000	7,959,200.00	1.16
Portugal			6,417,504.00	0.94
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	6,400,000	6,417,504.00	0.94
Spain			40,533,686.00	5.92
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	5,000,000	5,148,700.00	0.75
BBVA 3.5% 26-03-31 EMTN	EUR	2,700,000	2,762,802.00	0.40
BBVA 3.875% 15-01-34 EMTN	EUR	5,400,000	5,626,044.00	0.82
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	2,000,000	2,027,620.00	0.30
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500,000	507,635.00	0.07
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,000,000	2,872,110.00	0.42
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	10,000,000	9,796,850.00	1.43
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	3,000,000	3,054,360.00	0.45
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	5,500,000	5,603,180.00	0.82
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,000,000	3,134,385.00	0.46
Sweden			1,462,792.50	0.21
INVESTOR AB 2.75% 10-06-32	EUR	1,500,000	1,462,792.50	0.21
United Kingdom			18,518,851.00	2.70
DIAGEO FINANCE 2.5% 27-03-32	EUR	1,000,000	965,580.00	0.14
DIAGEO FINANCE 3.125% 28-02-31	EUR	750,000	755,032.50	0.11
DIAGEO FINANCE 3.375% 30-08-35	EUR	750,000	754,155.00	0.11
GSK CAPITAL BV 3.125% 28-11-32	EUR	2,500,000	2,516,837.50	0.37
HSBC 3.445% 25-09-30	EUR	3,000,000	3,020,190.00	0.44
HSBC 3.834% 25-09-35	EUR	3,000,000	3,051,240.00	0.45
NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	EUR	7,200,000	7,455,816.00	1.09
United States of America			60,170,507.25	8.79
BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	EUR	2,000,000	1,869,640.00	0.27
BK AMERICA 2.824% 27-04-33	EUR	3,000,000	2,899,815.00	0.42
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,500,000	1,510,432.50	0.22
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	1,200,000	1,222,068.00	0.18
CITIGROUP 4.112% 22-09-33	EUR	3,000,000	3,139,770.00	0.46
DANAHER 2.5% 30-03-30	EUR	1,000,000	981,290.00	0.14
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	2,000,000	2,060,090.00	0.30
IBM INTL BUSINESS MACHINES 3.75% 06-02-35	EUR	500,000	518,215.00	0.08
ILLINOIS TOOL WORKS 2.125% 22-05-30	EUR	1,500,000	1,451,730.00	0.21
ILLINOIS TOOL WORKS 3.0% 19-05-34	EUR	1,000,000	985,530.00	0.14
INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	EUR	2,000,000	2,017,740.00	0.29
INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	EUR	20,000,000	20,273,700.00	2.96
JPM CHASE 3.761% 21-03-34 EMTN	EUR	3,000,000	3,069,165.00	0.45
JPM CHASE 4.457% 13-11-31 EMTN	EUR	800,000	853,864.00	0.12
MERCK AND 2.5% 15-10-34	EUR	1,500,000	1,426,320.00	0.21
MORGAN STANLEY 3.955% 21-03-35	EUR	2,100,000	2,151,271.50	0.31
MORGAN STANLEY 5.148% 25-01-34	EUR	3,000,000	3,350,820.00	0.49
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	1,500,000	1,539,457.50	0.22
THERMO FISHER SCIENTIFIC 1.95% 24-07-29	EUR	1,250,000	1,204,850.00	0.18
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	1,250,000	1,277,756.25	0.19
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	1,000,000	1,022,330.00	0.15
TOYOTA MOTOR CREDIT 4.05% 13-09-29	EUR	1,500,000	1,567,957.50	0.23

NEF Conservative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNILEVER CAPITAL 3.4% 06-06-33	EUR	1,000,000	1,020,545.00	0.15
WALMART 4.875% 21-09-29	EUR	2,500,000	2,756,150.00	0.40
Total securities portfolio			659,833,923.68	96.37

NEF

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

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contract was outstanding:

NEF Global Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on currencies					
4,000,000.00	FXO USDBRL P6 BARCGB22 170125	USD	-	7,796.71	-4,522.83
				7,796.71	-4,522.83

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

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

NEF Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10,802,625.63	CAD	16,000,000.00	20/02/25	101,206.68	Barclays Bank Ireland Plc
EUR	4,234,877.84	NOK	50,000,000.00	21/01/25	-936.31	Barclays Bank Ireland Plc
EUR	4,162,078.70	SEK	48,000,000.00	21/01/25	-27,748.57	Barclays Bank Ireland Plc
SEK	48,370,000.00	EUR	4,201,310.76	21/01/25	20,814.78	Barclays Bank Ireland Plc
USD	155,952,741.00	EUR	147,000,000.00	24/01/25	2,988,617.96	Barclays Bank Ireland Plc
EUR	243,724.51	SGD	350,000.00	16/01/25	-3,974.87	BNP Paribas Paris
NZD	3,900,000.00	EUR	2,180,874.82	23/01/25	-74,275.78	BNP Paribas Paris
EUR	948,155.88	USD	1,000,000.00	24/01/25	-13,596.26	BNP Paribas Paris
AUD	13,000,000.00	EUR	7,986,631.61	23/01/25	-220,101.92	BOFA Securities Europe
MXN	116,450,000.00	EUR	5,354,474.00	24/02/25	-11,152.69	BOFA Securities Europe
USD	25,479,793.46	TWD	828,716,880.00	10/02/25	46,649.11	Citigroup Global Markets Europe AG
CZK	204,470,000.00	EUR	8,152,972.04	16/01/25	-36,892.15	Citigroup Global Markets Europe AG
EUR	24,230,252.49	GBP	20,100,000.00	17/03/25	81,802.94	Citigroup Global Markets Europe AG
EUR	12,368,436.63	ZAR	236,384,000.00	19/03/25	447,116.28	Citigroup Global Markets Europe AG
EUR	3,778,034.11	SEK	42,990,000.00	21/01/25	25,508.19	Citigroup Global Markets Europe AG
EUR	12,637,466.23	NOK	150,090,000.00	21/01/25	-77,658.44	Citigroup Global Markets Europe AG
NOK	49,000,000.00	EUR	4,155,626.62	21/01/25	-4,532.96	Citigroup Global Markets Europe AG
EUR	23,064,415.20	NZD	41,460,000.00	23/01/25	669,563.97	Citigroup Global Markets Europe AG
JPY	790,000,000.00	EUR	5,008,139.81	21/01/25	-135,087.57	Credit Agricole CIB
EUR	24,007,700.46	CHF	22,410,000.00	23/01/25	161,919.34	Credit Agricole CIB
CLP	13,630,282,280.00	USD	14,051,023.31	13/02/25	-334,836.27	Goldman Sachs Bank Europe SE
MXN	7,600,000.00	EUR	350,390.92	24/02/25	-1,674.61	Goldman Sachs Bank Europe SE
EUR	11,191,864.74	PLN	47,950,000.00	16/01/25	-13,394.01	HSBC Continental Europe SA
EUR	4,195,706.56	NOK	49,000,000.00	21/01/25	44,643.85	HSBC Continental Europe SA
NOK	50,500,000.00	EUR	4,213,417.17	21/01/25	64,804.39	HSBC Continental Europe SA
SEK	49,290,000.00	EUR	4,244,276.11	21/01/25	58,145.79	HSBC Continental Europe SA
EUR	960,934.83	USD	1,000,000.00	24/01/25	-806.47	HSBC Continental Europe SA
EUR	2,206,066.41	THB	80,200,000.00	27/01/25	-54,073.39	HSBC Continental Europe SA
USD	10,190,500.62	CNY	71,917,420.00	24/01/25	275,138.08	J.P. Morgan AG
EUR	2,180,453.01	MXN	47,750,000.00	28/01/25	-23,194.16	Morgan Stanley Europe SE (FXO)
EUR	527,571.41	HUF	215,320,000.00	31/01/25	5,479.28	Morgan Stanley Europe SE (FXO)
EUR	479,574.35	USD	500,000.00	24/01/25	-1,297.06	Nomura Financial Products Europe
JPY	11,080,000,000.00	EUR	69,268,096.29	27/02/25	-737,531.89	Nomura Financial Products Europe
USD	6,499,513.19	KRW	8,862,506,100.00	23/01/25	459,860.42	Royal Bank of Canada, London
EUR	120,174.79	GBP	100,000.00	17/03/25	31.82	Société Générale SA
EUR	240,763.85	GBP	200,000.00	17/03/25	479.50	Société Générale SA
EUR	360,022.35	GBP	300,000.00	17/03/25	-408.47	Société Générale SA
EUR	20,401,197.08	ILS	77,100,000.00	18/03/25	77,606.39	Société Générale SA
USD	525,470.45	EUR	500,000.00	24/01/25	5,370.82	Société Générale SA
USD	2,519,548.27	BRL	15,322,002.94	25/02/25	65,080.13	Standard Chartered Bank AG
INR	1,018,839,150.00	USD	12,050,038.02	31/01/25	-146,806.54	Standard Chartered Bank AG
AUD	15,000,000.00	EUR	9,212,565.77	23/01/25	-251,183.18	State Street Bank GmbH
CHF	3,970,000.00	EUR	4,244,299.76	23/01/25	-19,959.75	State Street Bank GmbH
EUR	121,186.26	AUD	200,000.00	23/01/25	1,699.87	State Street Bank GmbH
					3,410,416.27	

NEF

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

NEF Emerging Market Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,681,166.14	USD	6,000,000.00	26/03/25	-73,055.31	BNP Paribas Paris
EUR	94,698,736.33	USD	100,000,000.00	26/03/25	-1,204,907.50	BNP Paribas Paris
EUR	94,688,845.82	USD	100,000,000.00	26/03/25	-1,214,834.78	BNP Paribas Paris
EUR	37,885,636.71	USD	40,000,000.00	26/03/25	-475,797.99	BNP Paribas Paris
USD	2,000,000.00	EUR	1,907,849.71	26/03/25	10,171.59	BNP Paribas Paris
USD	300,000.00	EUR	286,099.32	26/03/25	1,604.17	BNP Paribas Paris
					-2,956,819.82	

NEF Pacific Equity

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	92,172.02	SGD	124,935.48	02/01/25	305.31	Brown Brothers Harriman
JPY	54,922,054.00	USD	348,118.44	06/01/25	3,349.33	Brown Brothers Harriman
JPY	26,708,934.00	USD	170,738.30	07/01/25	257.04	Brown Brothers Harriman
USD	104,471.14	HKD	811,205.26	02/01/25	-334.91	Citibank NA (London)
USD	196,737.80	HKD	1,526,942.92	03/01/25	-543.71	Citibank NA (London)
USD	80,826.96	SGD	109,919.01	03/01/25	8.68	Goldman Sachs Int finance Ltd
EUR	437,317.06	USD	456,322.86	02/01/25	-1,919.50	JPMorgan Chase Bank London
EUR	100,302.49	USD	104,478.08	03/01/25	-259.48	JPMorgan Chase Bank London
USD	197,386.09	HKD	1,532,047.65	03/01/25	-554.60	State Street Bank and Trust
					308.16	

NEF

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

NEF Ethical Balanced Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	40,036,856.49	GBP	33,184,000.00	12/03/25	157,234.88	Barclays Bank Ireland Plc
EUR	6,164,729.53	SEK	71,000,000.00	12/03/25	-35,812.02	Barclays Bank Ireland Plc
DKK	1,520,000.00	EUR	204,018.63	02/01/25	-205.17 *	CACEIS Bank, Lux. Branch
EUR	337,681.86	DKK	2,516,000.00	02/01/25	316.95 *	CACEIS Bank, Lux. Branch
EUR	388,755.98	GBP	325,000.00	02/01/25	-3,197.52 *	CACEIS Bank, Lux. Branch
EUR	4,841,595.25	USD	5,426,000.00	02/01/25	-381,236.59 *	CACEIS Bank, Lux. Branch
EUR	30,968.00	AUD	50,000.00	02/01/25	1,072.63 *	CACEIS Bank, Lux. Branch
EUR	58,891.50	USD	66,000.00	02/01/25	-4,637.23 *	CACEIS Bank, Lux. Branch
EUR	203,602.30	DKK	1,517,000.00	02/01/25	191.11 *	CACEIS Bank, Lux. Branch
EUR	326,555.02	GBP	273,000.00	02/01/25	-2,685.92 *	CACEIS Bank, Lux. Branch
EUR	73,084.47	AUD	118,000.00	02/01/25	2,531.41 *	CACEIS Bank, Lux. Branch
EUR	961,450.42	USD	1,050,000.00	02/01/25	-49,233.96 *	CACEIS Bank, Lux. Branch
EUR	94,181.53	SEK	1,065,000.00	02/01/25	1,241.48 *	CACEIS Bank, Lux. Branch
GBP	341,000.00	EUR	406,785.32	02/01/25	4,464.35 *	CACEIS Bank, Lux. Branch
EUR	294,029.40	GBP	245,000.00	02/04/25	-40.79 *	CACEIS Bank, Lux. Branch
EUR	99,063.08	AUD	166,000.00	02/04/25	201.62 *	CACEIS Bank, Lux. Branch
EUR	159,179.17	USD	166,000.00	02/04/25	44.43 *	CACEIS Bank, Lux. Branch
EUR	334,644.35	DKK	2,493,000.00	02/04/25	22.61 *	CACEIS Bank, Lux. Branch
EUR	6,273,193.65	USD	6,542,000.00	02/04/25	1,751.10 *	CACEIS Bank, Lux. Branch
EUR	59,031.57	SEK	676,000.00	02/04/25	-11.78 *	CACEIS Bank, Lux. Branch
CHF	147,000.00	EUR	157,779.50	03/01/25	-1,584.71 *	CACEIS Bank, Lux. Branch
CHF	56,000.00	EUR	60,015.00	03/01/25	-512.22 *	CACEIS Bank, Lux. Branch
EUR	35,782.19	CHF	33,500.00	03/01/25	186.76 *	CACEIS Bank, Lux. Branch
EUR	53,435.93	CHF	50,000.00	03/01/25	308.45 *	CACEIS Bank, Lux. Branch
EUR	127,640.94	CHF	119,500.00	03/01/25	666.22 *	CACEIS Bank, Lux. Branch
CHF	55,000.00	EUR	59,073.09	04/02/25	-500.64 *	CACEIS Bank, Lux. Branch
EUR	5,480,921.77	USD	5,977,000.00	04/02/25	-264,983.20 *	CACEIS Bank, Lux. Branch
EUR	44,903.34	SEK	521,000.00	04/02/25	-582.37 *	CACEIS Bank, Lux. Branch
EUR	20,969.38	AUD	35,000.00	04/02/25	68.32 *	CACEIS Bank, Lux. Branch
EUR	831,720.94	USD	907,000.00	04/02/25	-40,210.77 *	CACEIS Bank, Lux. Branch
EUR	502,595.56	GBP	426,000.00	04/02/25	-10,375.03 *	CACEIS Bank, Lux. Branch
EUR	56,916.90	AUD	95,000.00	04/02/25	185.45 *	CACEIS Bank, Lux. Branch
EUR	59,101.65	CHF	55,000.00	04/02/25	529.20 *	CACEIS Bank, Lux. Branch
EUR	91,788.98	SEK	1,065,000.00	04/02/25	-1,190.45 *	CACEIS Bank, Lux. Branch
EUR	337,310.91	DKK	2,513,000.00	04/02/25	228.59 *	CACEIS Bank, Lux. Branch
GBP	243,000.00	EUR	290,409.32	04/02/25	2,200.66 *	CACEIS Bank, Lux. Branch
EUR	318,713.88	DKK	2,377,000.00	04/03/25	-226.40 *	CACEIS Bank, Lux. Branch
EUR	7,344,611.47	USD	7,793,000.00	04/03/25	-137,694.44 *	CACEIS Bank, Lux. Branch
EUR	96,407.74	AUD	157,000.00	04/03/25	2,778.27 *	CACEIS Bank, Lux. Branch
EUR	442,946.56	GBP	368,000.00	04/03/25	478.45 *	CACEIS Bank, Lux. Branch
EUR	98,433.47	AUD	164,000.00	04/03/25	623.74 *	CACEIS Bank, Lux. Branch
EUR	317,123.60	DKK	2,362,000.00	04/03/25	195.70 *	CACEIS Bank, Lux. Branch
EUR	2,100,231.33	USD	2,188,000.00	04/03/25	-438.62 *	CACEIS Bank, Lux. Branch
EUR	128,161.39	SEK	1,465,000.00	04/03/25	225.69 *	CACEIS Bank, Lux. Branch
EUR	775,639.87	GBP	647,000.00	04/03/25	-2,295.89 *	CACEIS Bank, Lux. Branch
EUR	520,288.42	USD	552,000.00	04/03/25	-9,704.12 *	CACEIS Bank, Lux. Branch
EUR	86,075.11	SEK	991,000.00	04/03/25	-466.63 *	CACEIS Bank, Lux. Branch
EUR	2,241,599.22	USD	2,362,000.00	04/03/25	-26,191.84 *	CACEIS Bank, Lux. Branch
EUR	2,910,339.84	USD	3,059,000.00	04/03/25	-26,632.50 *	CACEIS Bank, Lux. Branch
EUR	3,685.50	AUD	6,000.00	04/03/25	107.31 *	CACEIS Bank, Lux. Branch
EUR	3,164,070.51	CHF	2,927,000.00	12/03/25	39,605.01	Credit Agricole CIB
EUR	11,870,699.52	CHF	10,930,000.00	12/03/25	203,068.17	Credit Agricole CIB
EUR	28,377,551.49	USD	30,001,000.00	12/03/25	-415,286.31	HSBC Continental Europe SA
					-995,408.56	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

NEF Target 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	31,325,165.71	USD	33,169,394.12	31/01/25	-567,452.56	Credit Agricole CIB
EUR	1,947,921.35	CHF	1,806,011.19	31/01/25	25,082.28	Credit Agricole CIB
USD	470,000.00	EUR	449,885.83	31/01/25	2,015.97	Credit Agricole CIB
EUR	7,698,975.14	GBP	6,435,915.92	31/01/25	-52,413.15	Société Générale SA
					-592,767.46	

NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	12,502,698.31	JPY	2,004,000,000.00	14/03/25	95,115.58	CACEIS Bank, Lux. Branch
EUR	16,086,653.44	CHF	15,000,000.00	14/03/25	73,255.35	CACEIS Bank, Lux. Branch
USD	43,641,381.12	JPY	6,642,000,000.00	14/03/25	752,215.21	CACEIS Bank, Lux. Branch
USD	100,664,888.00	EUR	95,600,000.00	14/03/25	996,922.91	CACEIS Bank, Lux. Branch
					1,917,509.05	

NEF Target 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,643,940.75	AUD	4,300,000.00	16/01/25	74,341.52	BNP Paribas Paris
EUR	637,942.64	GBP	530,000.00	16/01/25	-817.90	BNP Paribas Paris
EUR	46,681,289.02	USD	49,000,000.00	16/01/25	-458,382.49	CACEIS Bank, Lux. Branch
					-384,858.87	

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

NEF

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

NEF Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
334.00	AUSTR 10YR BOND 03/25	AUD	19,691,321.97	-364,088.96	CACEIS Bank, Paris
-550.00	AUSTR 3YR BOND 03/25	AUD	33,543,258.59	136,386.85	CACEIS Bank, Paris
-91.00	CAN 10YR BOND (MSE) 03/25	CAD	5,903,433.24	-134,539.74	CACEIS Bank, Paris
82.00	CAN 2YR BOND (MSE) 03/25	CAD	5,516,458.39	38,399.79	CACEIS Bank, Paris
46.00	CAN 5YR BOND (MSE) 03/25	CAD	3,146,544.02	46,467.75	CACEIS Bank, Paris
258.00	EURO BOBL FUTURE 03/25	EUR	26,234,730.00	-384,420.00	CACEIS Bank, Paris
-292.00	EURO BUND FUTURE 03/25	EUR	28,945,960.00	1,024,920.00	CACEIS Bank, Paris
-65.00	EURO BUXL FUTURE 03/25	EUR	6,406,725.00	549,900.00	CACEIS Bank, Paris
-80.00	EURO-OAT-FUTURES-EUX 03/25	EUR	8,232,400.00	227,200.00	CACEIS Bank, Paris
19.00	EURO SCHATZ 03/25	EUR	1,900,665.00	-8,265.00	CACEIS Bank, Paris
-3.00	JPN 10 YEARS BOND 03/25	JPY	1,763,026.61	6,744.27	CACEIS Bank, Paris
103.00	LONG GILT FUT 03/25	GBP	11,191,520.54	-259,617.94	CACEIS Bank, Paris
-213.00	US 10 YEARS NOTE 03/25	USD	20,073,543.17	368,403.48	CACEIS Bank, Paris
-165.00	US 10YR ULTRA (CBOT) 03/25	USD	15,039,474.44	377,201.85	CACEIS Bank, Paris
334.00	US 2 YEARS NOTE- CBT 03/25	USD	64,204,901.34	30,125.02	CACEIS Bank, Paris
1,454.00	US 5 YEARS NOTE-CBT 03/25	USD	140,641,505.44	-830,987.10	CACEIS Bank, Paris
251.00	US TREASURY BOND 03/25	USD	23,123,214.94	-1,014,226.29	CACEIS Bank, Paris
-76.00	US ULTRA BD CBT 30YR 03/25	USD	6,369,910.48	450,356.15	CACEIS Bank, Paris
				259,960.13	

NEF Emerging Market Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
200.00	EURO BUND FUTURE 03/25	EUR	19,826,000.00	-644,000.00	CACEIS Bank, Paris
-275.00	US 10 YEARS NOTE 03/25	USD	25,916,546.35	541,814.06	CACEIS Bank, Paris
				-102,185.94	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
376.00	SHORT EUR-BTP 03/25	EUR	36,670,152.00	-184,240.00	CACEIS Bank, Paris
				-184,240.00	

Notes to the financial statements - Schedule of derivative instruments**Credit Default Swaps ("CDS")**

As at December 31, 2024, the following Credit Default Swaps ("CDS") were outstanding:

NEF Global Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S41 5Y	Barclays Bank Ireland Plc	9,900,000	20/06/29	EUR	Buy	5.00	-884,323.90
							-884,323.90

Notes to the financial statements - Schedule of derivative instruments**Interest Rate Swaps ("IRS")**

As at December 31, 2024, the following Interest Rate Swaps ("IRS") were outstanding:

NEF Global Bond

Counterparty	Notional	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
BOFA SECURITIES EUROPE SA FIC	3,980,000	GBP	20/09/2028	GBP OVERNIGHT COMPOUNDED RATE	4.483	59,861.30
TOTAL						59,861.30

NEF

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

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

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

The Fund has an umbrella structure. As at December 31, 2024, eighteen Sub-Funds were available to the investors:

Sub-Funds	Ccy	Launch date
NEF Global Equity	EUR	October 8, 1999
NEF Euro Equity	EUR	October 8, 1999
NEF Emerging Market Equity	EUR	October 8, 1999
NEF Global Bond	EUR	October 8, 1999
NEF Ethical Bond-Euro (ex NEF Euro Bond)	EUR	October 8, 1999
NEF Emerging Market Bond	EUR	October 8, 1999
NEF Ethical Short Term Bond-Euro (ex NEF Euro Short Term Bond)	EUR	October 8, 1999
NEF Risparmio Italia	EUR	January 19, 2002
NEF U.S. Equity	EUR	April 22, 2002
NEF Pacific Equity	EUR	April 22, 2002
NEF Ethical Corporate Bond-Euro (ex NEF Euro Corporate Bond)	EUR	January 19, 2002
NEF Ethical 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 (ex Ethical Global Trends SGD)	EUR	November 4, 2019
NEF Target 2028	EUR	May 21, 2021
NEF Conservative	EUR	October 13, 2023

The Sub-Fund NEF Ethical Total Return Bond has merged into NEF Ethical Bond-Euro (ex NEF Euro Bond) as at July 1st, 2024.

The Sub-Fund NEF Ethical Target 2029 was launched in December 2024, with first NAV of 1.0000 at 12/31/2024.

Categories of units :

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

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

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

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

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

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

The Asian securities of the compartments exposed to the Asian markets were valued on January 2, 2025, but the impact of the difference between the prices on December 31, 2024 and those on January 2, 2025 is not material.

2 - Principal accounting policies

2.1 - Portfolio valuation

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Portfolio valuation

valuation based on the expected sales price. At the occurrence of exceptional events, the Pricing Committee of the Fund may evaluate the assets as set in the NEF Pricing Policy.

As at December 31, 2024, the price for the following securities was determined by the Board of Directors and valued at 0 :

CHINA ANIMAL HEALTHCARE LTD
GETSWIFT TECHNOLOGIES LTD
LIVETILES LIMITED UNLST
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29
RUSSIAN FEDERAL BOND OFZ 7.65% 10-04-30
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47
SALT LAKE POTASH LTD

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

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

The Financial Statements are presented on the basis of the NAV dated December 31, 2024.

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

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Net realised profits or losses on sales of investments

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

2.3 - Foreign currency translation

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

In this report, the following exchange rates were used:

1 EUR =	3.81745	AED	1 EUR =	1.6725	AUD	1 EUR =	6.4253	BRL
1 EUR =	1.4948	CAD	1 EUR =	0.9412	CHF	1 EUR =	7.5557	CNY
1 EUR =	25.185	CZK	1 EUR =	7.4578	DKK	1 EUR =	0.82918	GBP
1 EUR =	8.04015	HKD	1 EUR =	411.35	HUF	1 EUR =	16,658.325	IDR
1 EUR =	3.7885	ILS	1 EUR =	88.7075	INR	1 EUR =	162.36	JPY
1 EUR =	1,529.99	KRW	1 EUR =	303.7725	LKR	1 EUR =	21.5504	MXN
1 EUR =	4.628	MYR	1 EUR =	1,603.6047	NGN	1 EUR =	11.795	NOK
1 EUR =	1.85	NZD	1 EUR =	60.119	PHP	1 EUR =	4.275	PLN
1 EUR =	4.9743	RON	1 EUR =	114.06315	RUB	1 EUR =	11.459	SEK
1 EUR =	1.41305	SGD	1 EUR =	35.49535	THB	1 EUR =	36.7372	TRY
1 EUR =	33.9661	TWD	1 EUR =	1.0389	USD	1 EUR =	19.6188	ZAR

2.4 - Valuation of options contracts

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

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Valuation of forward foreign exchange contracts

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

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

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

2.6 - Valuation of futures contracts

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

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

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

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

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

2.8 - Valuation of swaps

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

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

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

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

2.9 - Securities lending

Each Sub-Fund may lend/borrow the securities included in its portfolio to a borrower/lender either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

For each securities lending transaction, the Sub-Fund must receive, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The guarantee must normally take the form of:

- (i) liquid assets; liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- (vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

2.10 - Dividend and interest income

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

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Income generated by securities lending

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

2.12 - Transaction fees

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

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to bond purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

2.13 - Abbreviations used in securities portfolios

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

3 - Determination of net asset value

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

4 - Management fees

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

The annual rates applicable as at December 31, 2024 are as follows:

Management fees

<u>Sub-Funds</u>	<u>Category R</u>	<u>Category I</u>	<u>Category D</u>	<u>Category ID</u>	<u>Category D2</u>	<u>Category C</u>	<u>Category PIR</u>
NEF Global Equity	1.65%	0.60%	-	-	-	0.80%	-
NEF Euro Equity	1.65%	0.65%	-	-	-	0.85%	-
NEF Emerging Market Equity	1.85%	0.75%	-	-	-	0.95%	-
NEF Global Bond	1.00%	0.40%	1.00%	-	-	0.55%	-
NEF Ethical Bond-Euro	0.80%	0.30%	0.80%	0.30%	-	0.40%	-
NEF Emerging Market Bond	1.40% until 01.12.2024 1.30% as from 02.12.2024	0.50%	1.40% until 01.12.2024 1.30% as from 02.12.2024	-	-	0.65%	-
NEF Ethical Short Term Bond-Euro	0.55% until 01.12.2024 0.50% as from 02.12.2024	0.25%	0.55% until 01.12.2024 0.50% as from 02.12.2024	-	-	0.30%	-
NEF Risparmio Italia	1.30% until 01.12.2024 1.26% as from 02.12.2024	0.50% until 01.12.2024 0.48% as from 02.12.2024	-	-	-	0.65%	1.30% until 01.12.2024 1.26% as from 02.12.2024
NEF U.S. Equity	1.65%	0.60%	-	-	-	0.80%	-
NEF Pacific Equity	1.85%	0.65%	-	-	-	0.85%	-
NEF Ethical Corporate Bond-Euro	0.90% until 01.12.2024 0.85% as from 02.12.2024	0.35%	0.90% until 01.12.2024 0.85% as from 02.12.2024	0.35%	-	0.50%	-

Other notes to the financial statements

4 - Management fees

<u>Sub-Funds</u>	<u>Category R</u>	<u>Category I</u>	<u>Category D</u>	<u>Category ID</u>	<u>Category D2</u>	<u>Category C</u>	<u>Category PIR</u>
NEF Ethical Total Return Bond (until 01/07/24)*	0.80%	0.40%	0.80%	-	-	0.50%	-
NEF Ethical Balanced Dynamic	1.30%	0.30%	1.30%	0.30%	-	0.60%	-
NEF Ethical Balanced Conservative	1.20%	0.45%	1.20%	-	-	0.60%	-
NEF Target 2025	-	-	1.00%	-	-	-	-
NEF Ethical Global Trends	1.55%	0.45%	1.55%	-	-	0.70%	-
NEF Target 2028	-	-	0.90% until 01.12.2024 0.85% as from 02.12.2024	-	0.90% until 01.12.2024 0.85% as from 02.12.2024	-	-
NEF Conservative	-	0.28%	-	-	-	-	-

*merged on July 1st, 2024

5 - Depositary fees

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

The maximum fees are as follows :

Supervisor fees max. 0.02% ,

Safekeeping fees max. 0.005%,

Total max.0.025%.

6 - Correspondent bank fees

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

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

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

8 - Securities lending

As at last official NAV dated December 31, 2024, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

<u>Sub-Funds</u>	<u>Ccy</u>	<u>Market Value (EUR)</u>	<u>% of Investments</u>	<u>Amount Collateral Securities</u>	<u>Collateral Cash</u>
NEF Global Equity	EUR	18,224,126.84	3.07%	0.00	19,135,333.19
NEF Euro Equity	EUR	1,734,326.62	0.26%	0.00	1,821,042.95
NEF Emerging Market Equity	EUR	3,157,786.66	0.83%	0.00	3,315,675.99
NEF Global Bond	EUR	82,153,798.55	19.87%	33,810,554.41	52,397,481.00
NEF Ethical Bond-Euro	EUR	100,799,445.81	16.34%	76,644,756.80	29,141,512.00
NEF Emerging Market Bond	EUR	1,959,373.82	0.76%	0.00	2,057,342.52
NEF Ethical Short Term Bond-Euro	EUR	92,216,448.80	20.99%	52,232,734.24	44,448,489.00
NEF Risparmio Italia	EUR	12,741,151.42	5.93%	0.00	13,378,209.01
NEF U.S. Equity	EUR	9,008,790.48	2.17%	0.00	9,459,230.08
NEF Pacific Equity	EUR	11,069,715.56	4.86%	0.00	11,623,196.37
NEF Ethical Corporate Bond- Euro	EUR	10,535,794.56	3.13%	0.00	11,062,584.27
NEF Ethical Balanced Dynamic	EUR	189,904,044.72	20.63%	69,516,166.14	129,768,870.00

Other notes to the financial statements

8 - Securities lending

Sub-Funds	Ccy	Market Value (EUR)	% of Investments	Amount Collateral Securities	Collateral Cash
NEF Ethical Balanced Conservative	EUR	44,337,884.70	10.09%	0.00	46,554,778.91
NEF Target 2025	EUR	8,982,581.77	4.45%	0.00	9,431,710.86
NEF Ethical Global Trends	EUR	91,401,878.95	11.13%	0.00	95,971,973.36
NEF Target 2028	EUR	38,776,893.99	6.53%	0.00	40,715,738.60
NEF Conservative	EUR	90,663,553.06	13.24%	0.00	95,051,442.48

The counterparty is CACEIS Bank, Luxembourg Branch.

Sub-Funds	Ccy	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF Global Equity	EUR	80 581.70	24 174.51	56 407.19
NEF Euro Equity	EUR	221 177.04	66 353.11	154 823.93
NEF Emerging Market Equity	EUR	9 395.40	2 818.62	6 576.78
NEF Global Bond	EUR	80 977.57	24 293.27	56 684.30
NEF Ethical Bond-Euro	EUR	66 491.38	19 947.41	46 543.97
NEF Emerging Market Bond	EUR	19 654.57	5 896.37	13 758.20
NEF Ethical Short Term Bond-Euro	EUR	87 223.18	26 166.95	61 056.22
NEF Risparmio Italia	EUR	182 481.17	54 744.35	127 736.82
NEF U.S. Equity	EUR	18 391.08	5 517.33	12 873.76
NEF Pacific Equity	EUR	601 453.79	180 436.14	421 017.66
NEF Ethical Total Return Bond	EUR	24 648.14	7 394.44	17 253.70
NEF Ethical Corporate Bond- Euro	EUR	82 406.46	24 721.94	57 684.52
NEF Ethical Balanced Dynamic	EUR	310 095.24	93 028.57	217 066.67
NEF Ethical Balanced Conservative	EUR	107 178.34	32 153.50	75 024.84
NEF Target 2025	EUR	99 812.95	29 943.89	69 869.07
NEF Ethical Global Trends	EUR	800 344.68	240 103.40	560 241.28
NEF Target 2028	EUR	174 820.95	52 446.29	122 374.67
NEF - Conservative	EUR	116 708.34	35 012.50	81 695.83
Total	EUR	3 083 841.98	925 152.59	2 158 689.39

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
NEF Global Bond	Category D - Distribution units	LU1799642365	EUR	0.34	15/01/24	18/01/24
				0.31	15/07/24	18/07/24
NEF Ethical Bond - Euro (ex NEF Euro Bond)	Category D - Distribution units	LU1799642449	EUR	0.26	15/01/24	18/01/24
				0.26	15/07/24	18/07/24

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
NEF Ethical Bond - Euro (ex NEF Euro Bond)	Category ID - Distribution units	LU2605905533	EUR	0.27	15/11/24	20/11/24
NEF Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.58	15/01/24	18/01/24
				0.50	15/07/24	18/07/24
NEF Ethical Short Term Bond - Euro (ex NEF Euro Short Term Bond)	Category D - Distribution units	LU1492147472	EUR	0.39	15/01/24	18/01/24
NEF Ethical Corporate Bond - Euro (ex NEF Euro Corporate Bond)	Category D - Distribution units	LU1699692130	EUR	0.29	15/01/24	18/01/24
	Category ID - Distribution units	LU2605905459	EUR	0.25	15/07/24	18/07/24
	Category D - Distribution units	LU0620742055	EUR	0.36	15/11/24	20/11/24
				0.16	15/01/24	18/01/24
NEF Ethical Total Return Bond (merged on 01/07/24)	Category D - Distribution units	LU0620742055	EUR	0.16	15/01/24	18/01/24
	Category D - Distribution units	LU1538290393	EUR	0.43	15/01/24	18/01/24
NEF Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.43	15/01/24	18/01/24
	Category ID - Distribution units	LU2605905376	EUR	0.29	15/11/24	20/11/24
NEF Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.35	15/01/24	18/01/24
NEF Target 2025	Category D - Distribution units	LU1728555555	EUR	0.21	15/01/24	18/01/24
NEF Ethical Global Trends (ex NEF Ethical Global Trends SDG)	Category D - Distribution units	LU2605905293	EUR	0.27	15/01/24	18/01/24
NEF Target 2028	Category D - Distribution units	LU2311370097	EUR	0.11	15/01/24	18/01/24
	Category D2 - Distribution units	LU2664524894	EUR	0.09	15/01/24	18/01/24
				0.14	15/07/24	18/07/24

10 - Redemptions/switches Fees

Redemptions/switches during the term of the Sub-Funds listed below are subject to a fee - payable to the Fund - as follows:

NEF - Target 2025

1% till the target date of the Sub-Fund.

NEF - Target 2028

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

There is no swing activation for year end December 31, 2024.

11 - Soft Commission

Vontobel Asset Management Inc., Investment Manager of NEF Emerging Market Equity, utilizes soft dollars for products and services which are research related. The firm uses soft dollars to obtain third party research, proprietary research and/or assistance to its analysts and will enter in a soft dollar arrangement only if the firm receives "research related services" from the broker-dealer providing the research. Vontobel Asset Management, Inc. does not use soft dollars to assist in any way with the management of the firm. The soft dollar commissions for NEF Emerging Market Equity for year 2024 were \$ 205,023.13.

12 - Subsequent event

The Sub-Fund NEF Ethical Target 2029 was launch on 31/01/2025.

13 - SFDR (Sustainable Finance Disclosure Regulation)

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

NEF

Additional unaudited information

Additional unaudited information

Remuneration policy

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

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

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

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

EMPLOYEE REMUNERATION DISCLOSURE

The staff costs of the Management Company and the number of Identified Staff (as defined in ESMA's Guidelines on Sound Remuneration Policies Under the UCITS Directive dated 14 October 2016) of the Management Company are, as of December 31, 2024, the following:

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff) : 10

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

Fixed remuneration: 844,151.77 EUR
Variable remuneration: : 85,000.00 EUR
Total remuneration : 929,151.77 EUR

INVESTMENT MANAGEMENT FUNCTIONS REMUNERATION DISCLOSURE

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

The Remuneration policy of each investment manager is disclosed below or available at the following links:

BNP Paribas Asset Management UK Limited
<https://docfinder.bnpparibas-am.com/api/files/CB736B65-5AEA-4913-9618-BBC7C6F46E7B>

Candriam
https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf?v=4acbad

Vontobel Asset Management Inc.
<https://www.vontobel.com/en/legal-notice/sfdr/>

Union Investment Luxembourg SA.
https://cdn.dam.union-investment.de/522022_UIL_Verguetungspolitik.pdf

Amundi SGR S.p.A
<https://about.amundi.com/legal-documentation#chapter6424>

Niche Asset Management LTD
<https://nicheam.com/wp-content/uploads/2025/03/Remuneration-Policy-Disclosure.pdf>

BNP Paribas Asset Management France
<https://docfinder.bnpparibas-am.com/api/files/bb5e760c-88f2-4df8-9116-c00549114b2e>

Raiffeisen Kapitalanlage-Gesellschaft m.b.H
https://a.storyblok.com/f/107885/x/069d3b7936/einzelheiten_der_vergutungspolitik_r-kag_en.pdf

BlackRock Investment Management (UK) Limited
<https://www.blackrock.com/uk/literature/public-disclosure/blackrock-investment-management-uk-limited-public-disclosure-2024.pdf>

Amundi (UK) Limited
<https://about.amundi.com/legal-documentation#chapter6424>

DWS Investment GmbH.
<https://download.dws.com/download?elib-assetguid=b29dd45e7b4646a7b64481fc3db4b8cd>

FIL Pensions Management
<https://fidelityinternational.com/fidelity-remuneration-policy/>

Additional unaudited information

Eurizon Capital SGR S.p.A.

https://www.eurizoncapital.com/-/media/Project/Eurizon/EurizonPortals/EurizonPortal/Files/Policy/ECSGR/EC-SGR_Sintesi-Politiche-di-Remunerazione-2024.pdf

Crédit Mutuel Asset Management (previously La Française Asset Management)

https://www.la-francaise.com/fileadmin/2024/pdf/Remuneration_Policy_Groupe_La_Francaise_2025_01_07.pdf

MFS International (U.K.) Limited

https://www.mfs.com/content/dam/mfs-enterprise/mfscm/legal/pillar_3_disclosure.pdf

PIMCO Europe GmbH

PIMCO has adopted a Total Compensation Plan for professional level employees, including portfolio managers, that is designed to pay competitive compensation and reward behaviors aligned with our CORE values of collaboration, openness, responsibility, and excellence as consistent with PIMCO's mission statement. The Total Compensation Plan includes an incentive component that rewards high performance standards, work ethic, and consistent individual and team contributions. The compensation of portfolio managers consists of a base salary and discretionary performance bonuses, potentially including a long-term incentive component.

The PIMCO Compensation Committee governs the compensation framework, approves compensation spending, and reviews compensation decisions including pay equity across the organization.

Key principles on our compensation philosophy include:

- PIMCO's compensation practices are designed to attract and retain high performers.
- PIMCO's compensation philosophy embraces a corporate culture of rewarding behaviors aligned with our CORE values.
- PIMCO's goal is to ensure key professionals are aligned to PIMCO's long-term success through awards linked to firm performance.
- PIMCO's "Discern and Differentiate" discipline incorporates individual performance rating to guide total compensation outcomes.

The Total Compensation Plan consists of three components:

Base Salary - Base Salary is determined based on core job responsibilities, positions/levels, and market factors. Base salary levels are reviewed annually, when there is a significant change in job responsibilities or position, or after a significant change in market levels.

Performance Bonus - Performance bonuses are designed to reward individual performance. Each professional and their supervisor will agree upon performance objectives to serve as a basis for performance evaluation during the year. The objectives will outline individual goals according to pre-established measure of the group or department success in delivering results for clients. Achievement against these goals as measured by the employee and supervisor is an important but not exclusive element of the bonus decision process. Award amounts are determined at the discretion of the Compensation Committee (and/or certain senior portfolio managers, as appropriate) and will also consider organizational performance.

Deferred Compensation - Long Term Incentive Plan ("LTIP") is awarded to key professionals. Employees who reach a certain total compensation threshold may be delivered their performance bonus, if any, in a mix of cash and/or deferred compensation. PIMCO incorporates a progressive allocation of deferred compensation as a percentage of total compensation, which is in line with market practices.

- The LTIP provides participants with deferred cash awards that appreciate or depreciate based on PIMCO's operating earnings over a rolling three-year period. The plan provides a link between longer-term company performance and participant pay, further motivating participants to make a long-term commitment to PIMCO and our clients' success.

Eligibility to participate in LTIP is contingent upon continued employment at PIMCO and all other applicable eligibility requirements.

Additional unaudited information

Global Risk Exposure

The commitment approach

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

Sub-Funds

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

The absolute VaR approach

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

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

Lowest utilisation :	2.79%	13.93%
Highest utilisation :	6.07%	30.36%
Average utilisation :	4.04%	20.21%

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 279.44%.

	Leverage levels
Min	153.02%
Max	342.48%
Average	279.44%

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 :	0.20%	1.02%
Highest utilisation :	1.04%	5.22%
Average utilisation :	0.41%	2.06%

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 22.20%.

Additional unaudited information**Global Risk Exposure**

	Leverage levels
Min	18.97%
Max	62.19%
Average	22.20%

Kindly note that NEF Emerging Market Bond used the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure until November 30, 2024.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	NEF Global Equity	NEF Euro Equity	NEF Emerging Market Equity	NEF Global Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	18,224,126.84	1,734,326.62	3,157,786.66	82,153,798.55
As a % of lendable assets	3.22%	0.27%	0.87%	20.86%
As a % of total net asset value	3.07%	0.26%	0.83%	19.87%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	8,055,998.50
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	18,224,126.84	1,734,326.62	3,157,786.66	74,097,800.05
Collateral received				
Type				
Cash	19,135,333.19	1,821,042.95	3,315,675.99	52,397,481.00
Bond	-	-	-	33,810,554.41
Total	19,135,333.19	1,821,042.95	3,315,675.99	86,208,035.41
Quality	-	-	-	AA-;AA+; AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	33,810,554.41
The 10 largest issuers of collateral received				
First name	-	-	-	European Government
Amount	-	-	-	33,810,554.41
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	56,407.19	154,823.93	6,576.78	56,684.30
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	4,029.08	11,058.85	469.77	4,048.88
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	20,145.42	55,294.26	2,348.85	20,244.39
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Bond- Euro	NEF Emerging Market Bond	NEF Ethical Short Term Bond-Euro	NEF Risparmio Italia
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	100,799,445.81	1,959,373.82	92,216,448.80	12,741,151.42
As a % of lendable assets	17.16%	0.80%	22.04%	6.22%
As a % of total net asset value	16.34%	0.76%	20.99%	5.93%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	7,417,156.02	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	93,382,289.79	1,959,373.82	92,216,448.80	12,741,151.42
Collateral received	Type			
Cash	29,141,512.00	2,057,342.52	44,448,489.00	13,378,209.01
Bond	76,644,756.80	-	52,232,734.24	-
Total	105,786,268.80	2,057,342.52	96,681,223.24	13,378,209.01
Quality	AA-;AA;AAA	-	AA-;AA;AA+; AAA	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	76,644,756.80	-	52,232,734.24	-
The 10 largest issuers of collateral received				
First name	European Government	-	-	-
Amount	74,699,541.03	-	-	-
Second name	United Kingdom Government	-	-	-
Amount	1,945,215.77	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	46,543.97	13,758.20	61,056.22	127,736.82
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	3,324.57	982.73	4,361.16	9,124.06
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	16,622.85	4,913.64	21,805.79	45,620.29
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF U.S. Equity	NEF Pacific Equity	NEF Ethical Corporate Bond- Euro	NEF Ethical Total Return Bond (until 01/07/24)
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	9,008,790.48	11,069,715.56	10,535,794.56	-
As a % of lendable assets	2.28%	5.10%	3.29%	-%
As a % of total net asset value	2.17%	4.86%	3.13%	-%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	2,586,692.59	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	9,008,790.48	8,483,022.97	10,535,794.56	-
Collateral received	Type			
Cash	9,459,230.08	11,623,196.37	11,062,584.27	-
Bond	-	-	-	-
Total	9,459,230.08	11,623,196.37	11,062,584.27	-
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	12,873.76	421,017.66	57,684.52	17,253.70
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	919.55	30,072.69	4,120.32	1,232.41
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	4,597.77	150,363.45	20,601.61	6,162.04
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Balanced Dynamic	NEF Ethical Balanced Conservative	NEF Target 2025	NEF Ethical Global Trends
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	189,904,044.72	44,337,884.70	8,982,581.77	91,401,878.95
As a % of lendable assets	21.66%	10.60%	4.68%	11.68%
As a % of total net asset value	20.63%	10.09%	4.45%	11.13%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	10,375,888.68
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	189,904,044.72	44,337,884.70	8,982,581.77	81,025,990.27
Collateral received	Type			
Cash	129,768,870.00	46,554,778.91	9,431,710.86	95,971,973.36
Bond	69,516,166.14	-	-	-
Total	199,285,036.14	46,554,778.91	9,431,710.86	95,971,973.36
Quality	AAA	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	69,516,166.14	-	-	-
The 10 largest issuers of collateral received				
First name	European government	-	-	-
Amount	69,516,166.14	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	217,066.67	75,024.84	69,869.07	560,241.28
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	15,504.76	5,358.92	4,990.65	40,017.23
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	77,523.81	26,794.59	24,953.24	200,086.17
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Target 2028	NEF Conservative
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	38,776,893.99	90,663,553.06
As a % of lendable assets	6.86%	13.90%
As a % of total net asset value	6.53%	13.24%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	38,776,893.99	90,663,553.06
Collateral received		
Type		
Cash	40,715,738.60	95,051,442.48
Bond	-	-
Total	40,715,738.60	95,051,442.48
Quality	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received		
First name	-	-
Amount	-	-
Second name	-	-
Amount	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:		
In absolute amount	122,374.67	81,695.83
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	8,741.05	5,835.42
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	43,705.24	29,177.08
In % of gross revenue	25%	25%

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

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

At year end, the Sub-Funds below were classified as follows:

Article 6 of SFDR

NEF Global Equity
NEF Euro Equity
NEF Emerging Market Equity
NEF Global Bond
NEF Emerging Market Bond
NEF U.S. Equity
NEF Pacific Equity
NEF Target 2025
NEF Target 2028
NEF Conservative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 of SFDR

NEF Ethical Bond-Euro
NEF Ethical Short Term Bond-Euro
NEF Risparmio Italia
NEF Ethical Corporate Bond-Euro
NEF Ethical Balanced Dynamic
NEF Ethical Balanced Conservative

Article 9 of SFDR

NEF Ethical Global Trends

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

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

Product name: NEF Ethical Bond - Euro

Legal entity identifier: 5493003QOV0XVIV1Q643

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made a **sustainable investments with a social objective:** ____%

X

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.01% of sustainable investments

X

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

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

X

with a social objective

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

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

On 10th of May 2024, NEF Ethical Bond - Euro (the “**Sub-Fund**”) has been converted into a financial product as referred to in Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”). Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed along with a change of investment manager, namely from BNP Paribas Asset Management Europe to Amundi SGR S.p.A.

Since May 2024, the Sub-Fund continuously promoted environmental and/or social characteristics by investing mainly in stocks and bonds issued by companies with good quality Environmental, Social and Governance (ESG) profiles. It notably use an ESG rating as further explained in the other sections of this periodic disclosure.

The ESG characteristics taken into account consider:

- the environmental aspect linked to limited carbon intensity.
- the social aspect linked to human rights in general.

The Investment Manager Amundi is committed to phase out thermal coal from its investments by 2030 in OECD countries and in 2040 in non-OECD countries.

The present periodic disclosure refers to the reporting period as from 10th of May 2024 to 31st of December 2024, unless differently specified.

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

● *How did the sustainability indicators perform?*

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology.

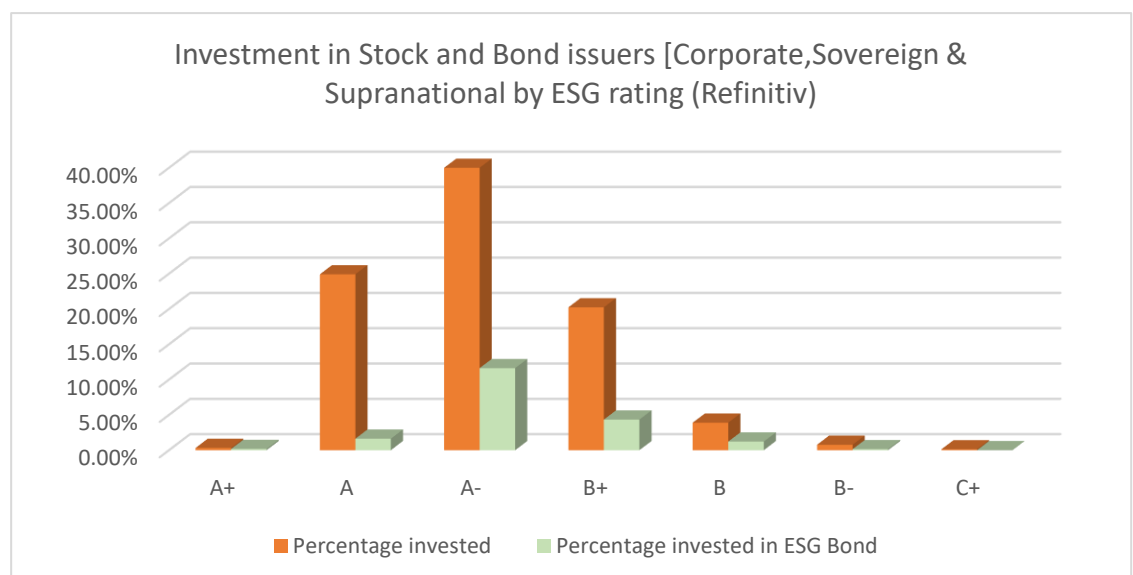
The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics.

All issuers had an ESG rating starting from May 2024, except for a position invested in December and representing around 0.30% of the total asset at year end. The Sub-Fund was invested all over the period in issuers with good ESG rating (i.e. considered by the Management Company if their rating is greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers or E as defined per Amundi* in-house research).

The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 19.14% on average during the reporting period.

The weighted average ESG score according to Refinitiv was 77.71 (A-) on average during the reporting period.

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



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

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

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

- a. Sovereign issuers: During the year 2024, the Sub-fund has not invested in government bonds issued by countries having a significant level of corruption or other predicate offences to ML/TF identified by either of the following:

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

neither in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.

- b. Corporate bond issuers: As from the 2nd of December 2024 the Sub-Fund excluded from its eligible universe the following companies:

- Companies involved in any activities related to controversial weapons; This requirement was in place and respected for the full year 2024.
- Companies with important revenue generated from services/products which are oriented toward armaments or warfare; This requirement was in place and respected for the full year 2024.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full reporting period.
- Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; This requirement was in place and respected since the 2nd December 2024.
- Companies whose main business activity is carried out in any of the following business areas: Adult entertainment, Gambling, Coal, Exploration and production of unconventional oil & gas extraction (covering “shale oil and gas” and “oil sands”). These requirements were in place and respected the all reporting period.
- Companies whose main business activity is carried out in the following business area: Alcohol. This requirements was in place with the Prospectus entered into force on 2 December 2024. At that date few issuers were invested for a total percentage of 0.10%. The positions were sold on the 4th of December 2024.

- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:

- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”));
- They consider principal adverse impacts of its investment decisions on sustainability factors; and

- Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Bond - Euro.

The portfolio was not invested in any UCIs/UCITS during the year.

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

**ESG analysis framework of Amundi is comprised of 38 criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. The output of each the scores for the 38 criteria are translated into an ESG rating from A to G. At the end of this process, companies are attributed an ESG rating from A to G. The ESG rating of an issuer is a weighted average of the scoring for E, S and G dimensions, each dimension being itself the weighted average of the internal reference values.*

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

Not applicable as this is the first reporting period.

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

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the reporting period.

The minimum proportion of 10% of sustainable investments was respected over the reporting period.

According to the Management Company the percentage of sustainable investment was 24.01% on average during the reporting period. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should either have more than 20% of its revenues aligned with the EU Taxonomy which is meant to contribute to a environmental objective, or contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy. However, according to the Management Company, the percentage invested in sustainable investment aligned with the EU Taxonomy objectives (as more than 20% of its revenues aligned with the EU Taxonomy) is 0.86%. For the sake of clarity, this percentage is comprised of the revenues aligned with the EU Taxonomy objectives of investee companies which have more than 20% of their revenues aligned with the EU Taxonomy, according with the definition of sustainable investment of the Management Company mentioned above.

The EU Taxonomy objectives taken in consideration for the sustainability definition are the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, which are:

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to the circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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

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

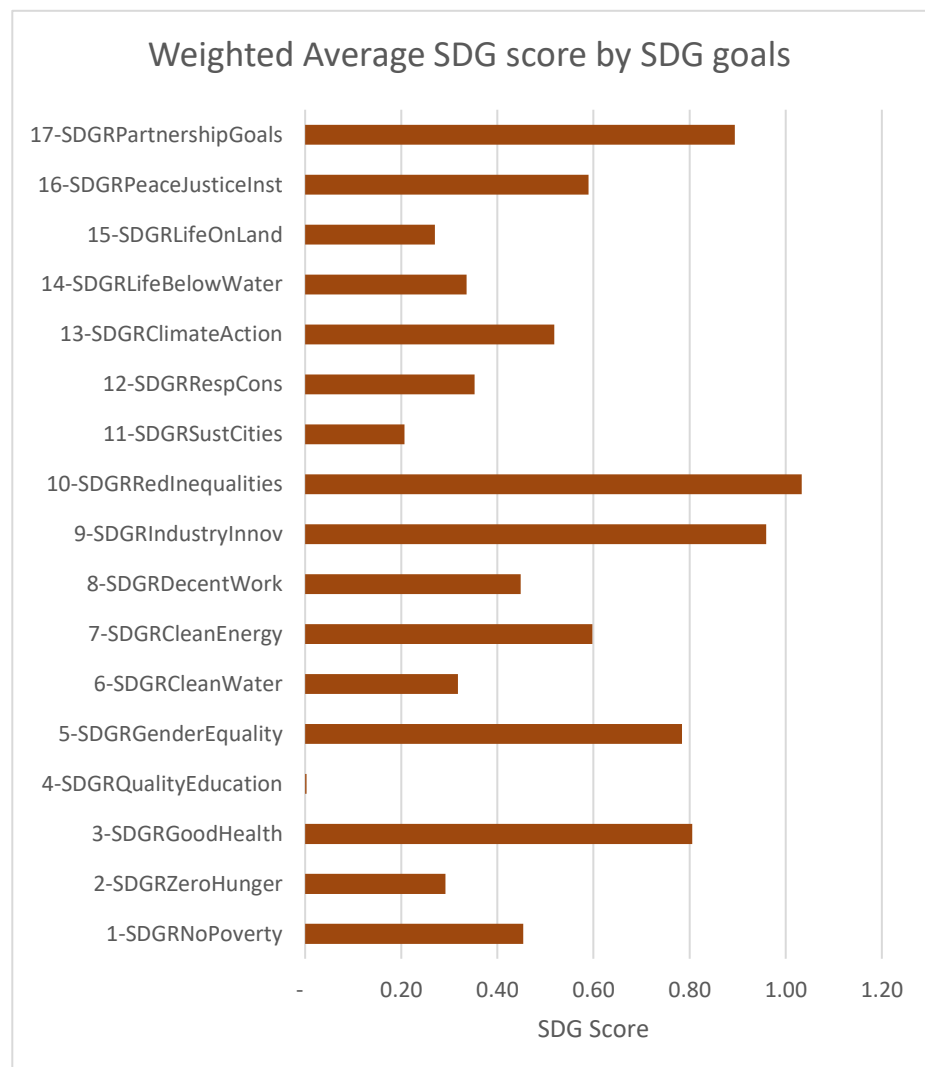
- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based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

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

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

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

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

The DNSH test run by the Management Company was based on several pillars:

- Norm based screen: to identify issuer based on the issuer's link with any breaches of international standards.
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment; and
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained
- PAI evolution: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

PAI indicators are integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the mandatory PAI indicators plus two optional (lack of human rights and investing in companies without carbon reduction initiatives) over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators. Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

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

The Management Company confirms that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The financial product considered all the mandatory Principal Adverse Impacts applying to the Product’s strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement approaches:

- **Exclusion:** Normative, activity-based and sector-based exclusion rules have been defined covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Sub-Fund has adopted minimum ESG integration standards.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies.
- **PAIs evolution:** The Management Company believes that the most relevant check to be conducted on PAIs is to determine whether a company is in an upward trend to reduce its negative impacts or better than its peers rather than fixing absolute thresholds and not considering the evolution or the comparison with peers. Therefore PAI evolution (and/or comparison with peers) was checked at issuer level by the Management Company in the context of the DNSH test.



What were the top investments of this financial product?

Largest Investment ¹	Isin code	Sector	% Assets	Country
Spain, Kingdom of (Government)	ES0000012N35	Government Activity	4.45	Spain
Austria, Republic of (Government)	AT0000A269M8	Government Activity	2.90	Austria
European Union	EU000A3K4DW8	Government Activity	2.35	Belgium
France, Republic of (Government)	FR0128379478	Government Activity	2.14	France
Austria, Republic of (Government)	AT0000A39UW5	Government Activity	1.74	Austria
Germany, Federal Republic of (Government)	DE0001030708	Government Activity	1.70	Germany
KfW	DE000A3H3E76	Financials	1.63	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

¹ Calculate as average weight over the 4 financial quarters

Ireland (Government)	IE00BKFVC568	Government Activity	1.60	Ireland; Republic of
European Union	EU000A3KTGV8	Government Activity	1.53	Belgium
Germany, Federal Republic of (Government)	DE0001135226	Government Activity	1.41	Germany
Italy, Republic of (Government)	IT0005607970	Government Activity	1.30	Italy
Spain, Kingdom of (Government)	ES0000012L52	Government Activity	1.22	Spain
Germany, Federal Republic of (Government)	DE0001135325	Government Activity	1.21	Germany
France, Republic of (Government)	FR001400QMF9	Government Activity	1.18	France
Germany, Federal Republic of (Government)	DE000BU2Z031	Government Activity	1.18	Germany



What was the proportion of sustainability-related investments?

The Sub-Fund was invested 24.01% in sustainable investments on average during the reporting period.

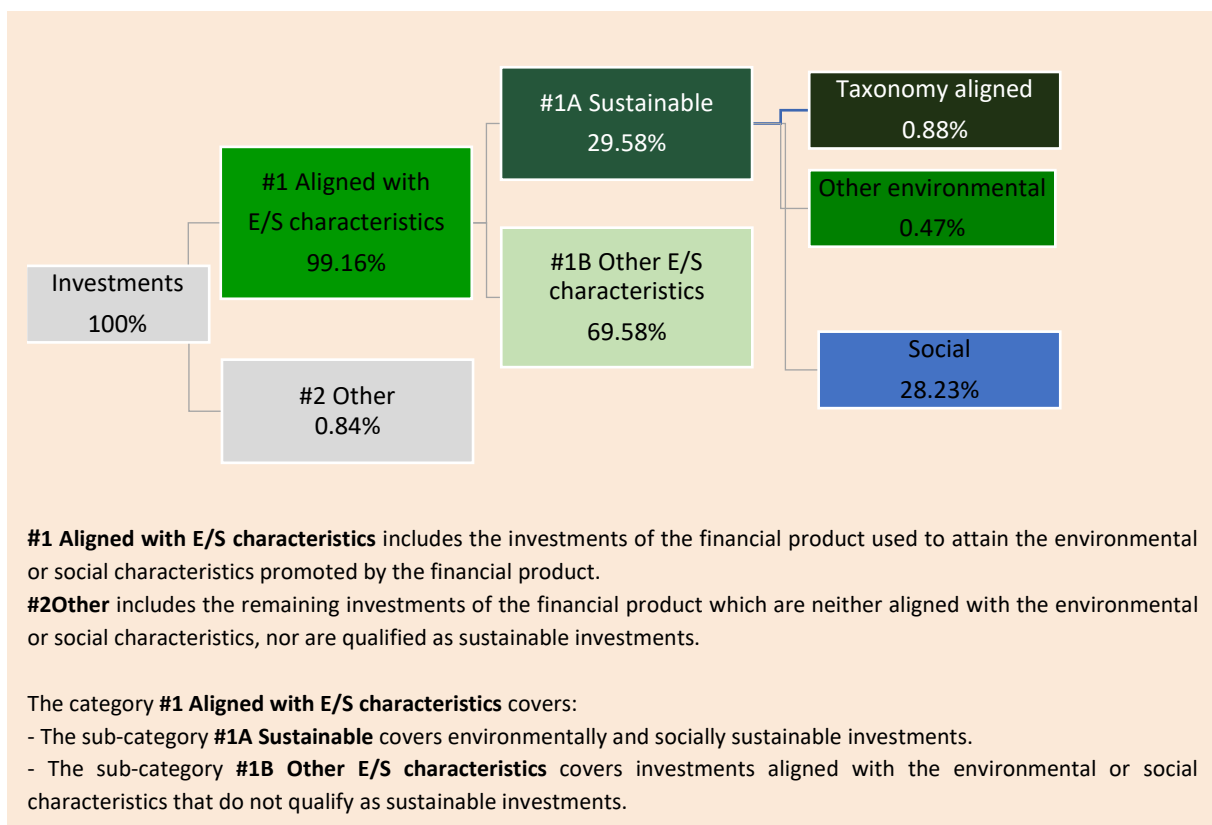


What was the asset allocation?

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

The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

Asset allocation
describes the share
of investments in
specific assets.



Category	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics			99.16
#2 Other			0.84
#1A Sustainable			29.58
#1B Other E/S characteristics			69.58
Taxonomy aligned			0.88
Other environmental			0.47
Social			28.23

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	<i>Chemicals</i>	0.62%
	<i>Mineral Resources</i>	0.16%
	<i>Applied Resources</i>	0.37%
Consumer Cyclicals	<i>Cyclical Consumer Products</i>	0.14%
	<i>Cyclical Consumer Services</i>	0.35%
	<i>Automobiles & Auto Parts</i>	1.16%
	<i>Retailers</i>	0.14%
Consumer Non-Cyclicals	<i>Personal & Household Products & Services</i>	0.00%
	<i>Food & Beverages</i>	0.68%
	<i>Consumer Goods Conglomerates</i>	0.53%
Energy	<i>Oil Related Services and Equipment</i>	0.00%
	<i>Oil & Gas Refining and Marketing</i>	0.20%
	<i>Integrated Oil & Gas</i>	0.39%

	<i>Renewable Energy Equipment & Services</i>	0.00%
	<i>Oil & Gas Transportation Services</i>	0.33%
Financials	<i>Banking & Investment Services</i>	21.14%
	<i>Insurance</i>	0.56%
Government Activity	<i>Supranational</i>	8.67%
	<i>Government Activity</i>	58.10%
Healthcare	<i>Pharmaceuticals & Medical Research</i>	0.44%
	<i>Healthcare Services & Equipment</i>	0.31%
Industrials	<i>Industrial Goods</i>	0.14%
	<i>Industrial & Commercial Services</i>	0.34%
	<i>Transportation</i>	0.62%
	<i>Target Funds</i>	0.00%
Others	<i>Cash & Derivatives</i>	0.69%
Real Estate	<i>Real Estate</i>	0.67%
Technology	<i>Software & IT Services</i>	0.24%
	<i>Telecommunications Services</i>	0.60%
	<i>Technology Equipment</i>	0.00%
Utilities	<i>Utilities</i>	2.42%



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

The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation is calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding, or are associated with taxonomy-aligned economic activities. The percentage aligned was on average 0.88% during the reporting period.

Environmental objectives	%
climate change mitigation	0.85
climate change adaptation	0.03
the sustainable use and protection of water and marine resources	0.00
the transition to a circular economy	0.00
pollution prevention and control	0.00
the protection and restoration of biodiversity and ecosystems	0.00

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

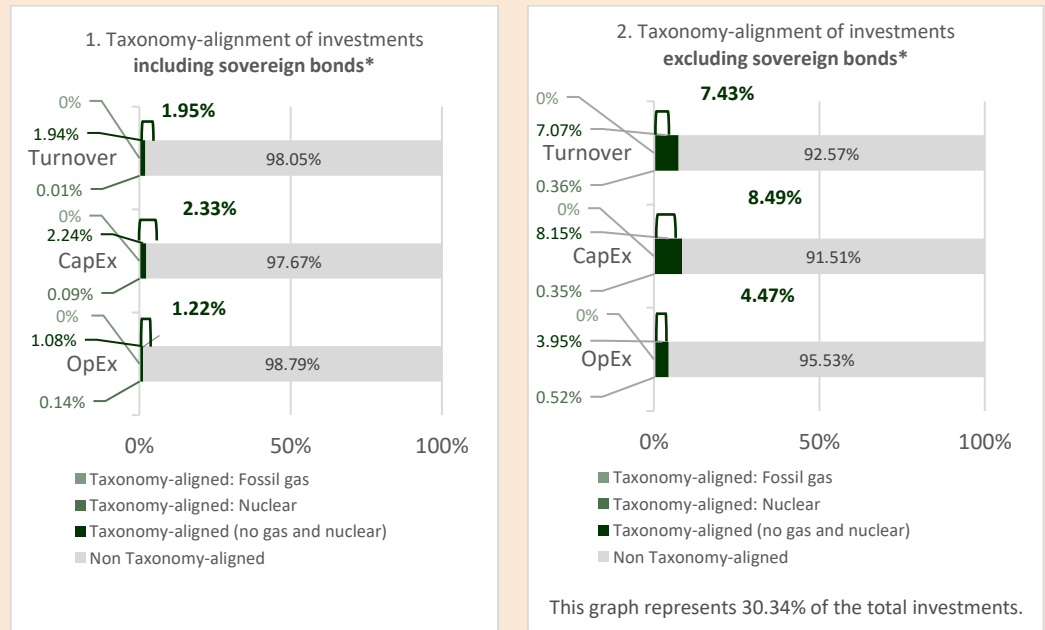


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments in transitional and enabling activities?

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively. The average percentage of share of investment in transitional and enabling activities were 0.12 and 1.31, respectively.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reliable data regarding EU Taxonomy were not available during the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not committed to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was 0.4% on average over the reporting period.

³ The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 22.75% on average during the reporting period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (0.84% in #2 Other). These remaining investments were composed of cash and derivatives for 0.69% and of one issuer representing on average 0,15% of the total net asset. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund has not considered any minimum environmental or social safeguards on cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On 10th of May 2024, the Sub-Fund has been converted into a financial product as referred to in Article 8 of SFDR. On such date, in line with the other sub-funds of the fund NEF, exclusion criteria were adopted in the NEF Ethical Bond - Euro and ESG Filters were added into its investment strategy.

Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed along with a change of investment manager, namely from BNP Paribas Asset Management Europe to Amundi SGR S.p.A. On such event, the exclusion criteria were strengthened for alignment purposes with the exclusions referred to in Article 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. Additionally, the minimum percentage of net assets that have to be “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)) was increased from 70% to 80%.

In 2024 the engagement activities related to the Sub-Fund concerned 81 companies and around 48% of the total portfolio, and revolved around all five macro themes: Transition Towards a Low Carbon Economy, Natural Capital Preservation, Product Client Societal Responsibility, Social Cohesion and Strong Governance for Sustainable Development.



How did this financial product perform compared to the reference benchmark?

This is not applicable.

● How does the reference benchmark differ from a broad market index?

This is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.
- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.
- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Ethical Short Term Bond - Euro

Legal entity identifier:
5493008S1CPH51DP7054

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes </div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No </div> <div> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>47.05</u>% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div> </div>



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

On 10th of May 2024, NEF Ethical Short Term Bond - Euro (the “Sub-Fund”) has been converted into a financial product as referred to in Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed.

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

Since May 2024, The Sub-Fund has promoted environmental, social and governance (“ESG”) characteristics, it has sought to invest mainly in bonds with a good ESG profile that had represent the investment universe. It has been using an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund has invested primarily in assets selected based on sustainability criteria. Sustainability has been understood to mean ecological (Environment - E) and social (Social - S) criteria as well as good corporate and government management (Governance - G). Corresponding criteria included limitation of CO2 emissions and labour relations (Social). When considering environmental and social characteristics, the Sub-Fund has invested in assets of issuers that have applied good corporate governance practices.

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

The present disclosure refers to the reporting period as from 10th of May 2024 to 31st of December 2024, unless differently specified.

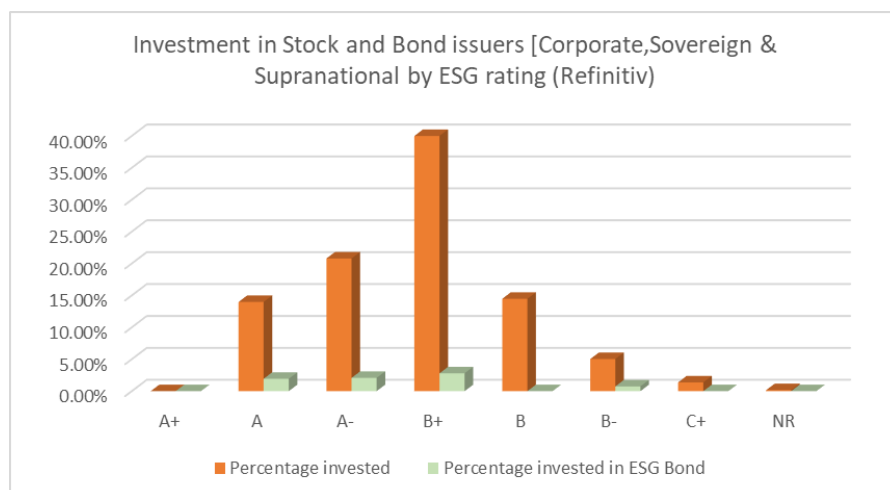
● ***How did the sustainability indicators perform?***

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics.

All issuer had an ESG rating starting from May 2024, except for one issuer where no ESG rating was readily available invested in December. The total weight of this position was 0.33% at year end.

The Sub-Fund was invested all over the period in issuers with good ESG rating (i.e. considered by the Management Company if their rating is greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers, or 45 as defined by UniESG in house research during the reference period).

The percentage invested in green bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable /ESG/SDGs project was 7.76% at year end and 7.57% on average. Weighted average ESG score of the Sub-Fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66 throughout the reporting period. The weighted average ESG score was 69.91 (B+) on average during the reporting period. The below graph shows the split of issuers by ESG Refinitiv rating at year end. The green bar represents the percentage of issuers which were either Green Bonds, Social Bonds, Sustainable Bonds or other bonds linked to Sustainable / ESG / SDGs projects.



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

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

In addition to the rating, the following consideration were taken into account;

- a. Sovereign issuers: During the reporting period, the Sub-fund has not invested in countries that apply the death penalty, in case of a Federation the exclusion was implemented only to the individual Federal State; or in government bonds issued by countries having a significant level of corruption or other predicate offences to ML/TF identified by either of the following:
 - FATF High Risk and monitored jurisdictions
 - EU, UN and OFAC Sanctions
 - Corruption Perception Index (CPI)
 - Know Your Country data (KYC)
- b. Corporate bond issuers: As from the 2nd of December 2024 the sub fund excluded the following companies from its eligible universe:

- Companies involved in activity related to controversial weapons; This requirement was in place and respected for the full year 2024.
 - Companies with important revenues generated from services/products oriented toward armaments or warfare; This requirement was in place and respected for the full year 2024
 - Companies involved in the cultivation and production of tobacco; This requirement was in place and respected since the 2nd December 2024.
 - Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; This requirement was in place and respected since the 2nd December 2024
 - Companies whose main business activity is carried out in controversial sectors such as coal, unconventional oil and gas, gambling and adult entertainment. These requirements were in place and respected the all reporting period.
- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:
- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
 - They consider principal adverse impacts of its investment decisions on sustainability factors; and
 - Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Short Term Bond

The Sub-Fund was not invested in any UCIs/UCITS during the reporting period.

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

**The UniESG Score can be used to measure the degree of sustainability of companies and countries. All dimensions of sustainability - especially environmental, social, and good corporate governance - are taken into account in that score. In the environmental area, the level of sustainability is measured on the basis of topics such as the reduction of greenhouse gas emissions, the preservation of biodiversity, water intensity or the reduction of waste. In the social area, the level of sustainability is measured on the basis of topics such as the treatment of employees, the guarantee of health and safety standards, labour standards in the supply chain or the safety and quality of products and services. In the area of good corporate and state governance, the company analyses compliance with good governance standards on the basis of data from various providers and research by proxy advisors. The level of sustainability is measured, for example, on topics such as corruption, compliance, transparency and risk and reputation management.*

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

Not applicable as this is the first reporting period.

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

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the reporting period.

The minimum proportion of 1% of sustainable investments was respected over the reporting period.

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

According to the Management Company the percentage of sustainable investment over the year was 47.05%. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should either have more than 20% of its revenues aligned with the EU Taxonomy which is meant to contribute to a environmental objective, or contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

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

However, according to the Management Company, the percentage invested in sustainable investment aligned with the EU Taxonomy objectives (has more than 20% of its revenues aligned with the EU Taxonomy) is 0.58%. For the sake of clarity, this percentage is comprised of the revenues aligned with the EU Taxonomy objectives of investee companies which have more than 20% of their revenues aligned with the EU Taxonomy, according with the definition of sustainable investment of the Management Company mentioned above.. The EU Taxonomy objectives taken in consideration for the sustainability definition are the investments that are directed at funding, or are associated with taxonomy-aligned economic activities , which are :

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to the circular economy
5. Pollution prevention and control

6. Protection and restoration of biodiversity and ecosystems

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

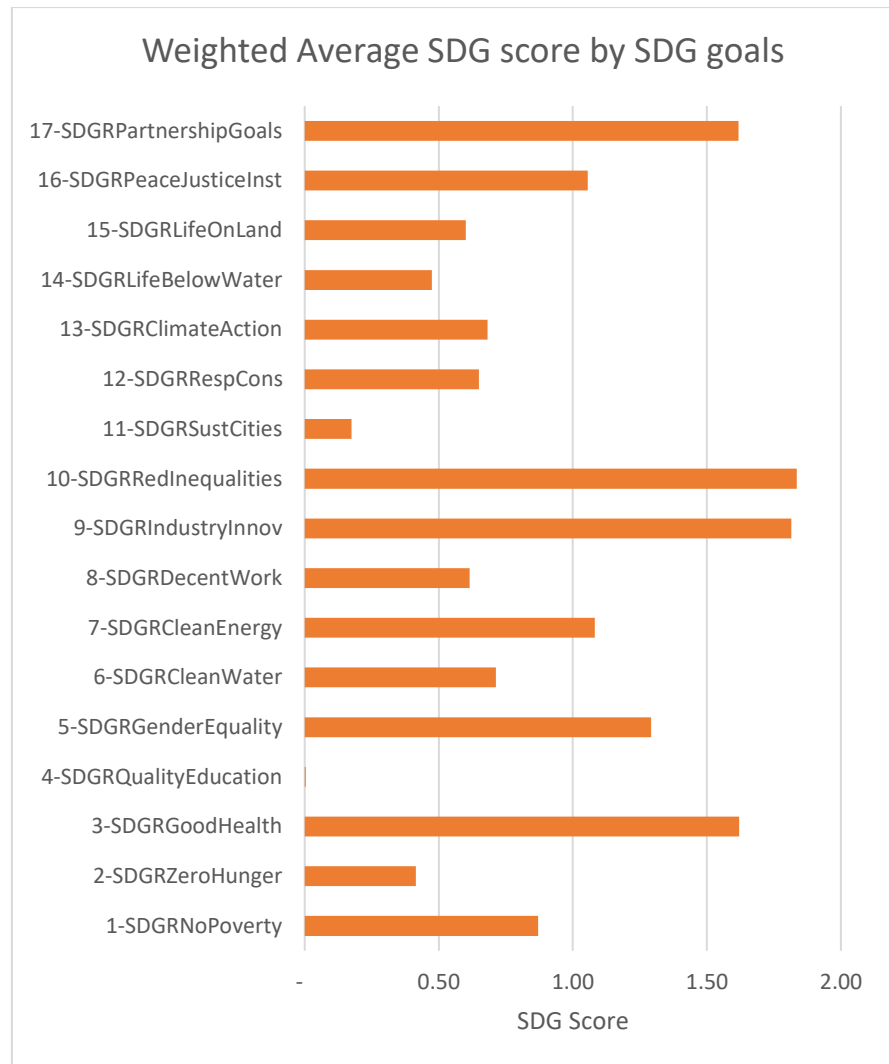
- o Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- o Operations management: evaluate impact along the value chain,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

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

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

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

The DNSH test run by the Management Company was based on several pillars:

- Norm based screen: to identify issuer based on the issuer's link with any breaches of international standards.

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

- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment; and
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained
- PAI evolution: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

PAI indicators are integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the mandatory PAI indicators plus two optional (lack of human rights policy and investing in companies without carbon reduction initiatives) over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators.

Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

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

The Management Company confirms that all the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The financial product considered all the mandatory Principal Adverse Impacts applying to the Product's strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement approaches:

- **Exclusion:** Normative, activity-based and sector-based exclusion rules have been defined covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Sub-Fund has adopted minimum ESG integration standards.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies.
- **PAIs evolution:** The Management Company believes that the most relevant check to be conducted on PAIs is to determine whether a company is in an upward trend to reduce its negative impacts or better than its peers rather than fixing absolute thresholds and not considering the evolution or the comparison with peers. Therefore PAI evolution (and/or comparison with peers) was checked at issuer level by the Management Company in the context of the DNSH test.



What were the top investments of this financial product?

Largest Investment ¹	Isin code	Sector	% Assets	Country
Italy, Republic of (Government)	IT0005386245	Government Activity	4.98	Italy
Italy, Republic of (Government)	IT0005210650	Government Activity	4.68	Italy
Italy, Republic of (Government)	IT0005419848	Government Activity	4.67	Italy
Italy, Republic of (Government)	IT0005495731	Government Activity	3.61	Italy
Italy, Republic of (Government)	IT0005484552	Government Activity	2.79	Italy
Greece, Republic of (Government)	GR0114032577	Government Activity	2.33	Greece
Canadian Imperial Bank of Commerce	XS2454011839	Financials	1.74	Canada
Bank of Nova Scotia	XS2457002538	Financials	1.40	Canada

¹ Calculate as average weight over the 4 financial quarter

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

United Overseas Bank Ltd	XS2456884746	Financials	1.33	Singapore
Spain, Kingdom of (Government)	ES0000012L29	Government Activity	1.22	Spain
Canadian Imperial Bank of Commerce	XS2393661397	Financials	1.21	Canada
Italy, Republic of (Government)	IT0005548315	Government Activity	1.20	Italy
Spain, Kingdom of (Government)	ES00000126Z1	Government Activity	1.20	Spain
PKO Bank Hipoteczny SA	XS2495085784	Financials	1.20	Poland
BPCE SFH SA	FR0013505096	Financials	1.16	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 47.05% in sustainable investments on the reporting period.

What was the asset allocation?

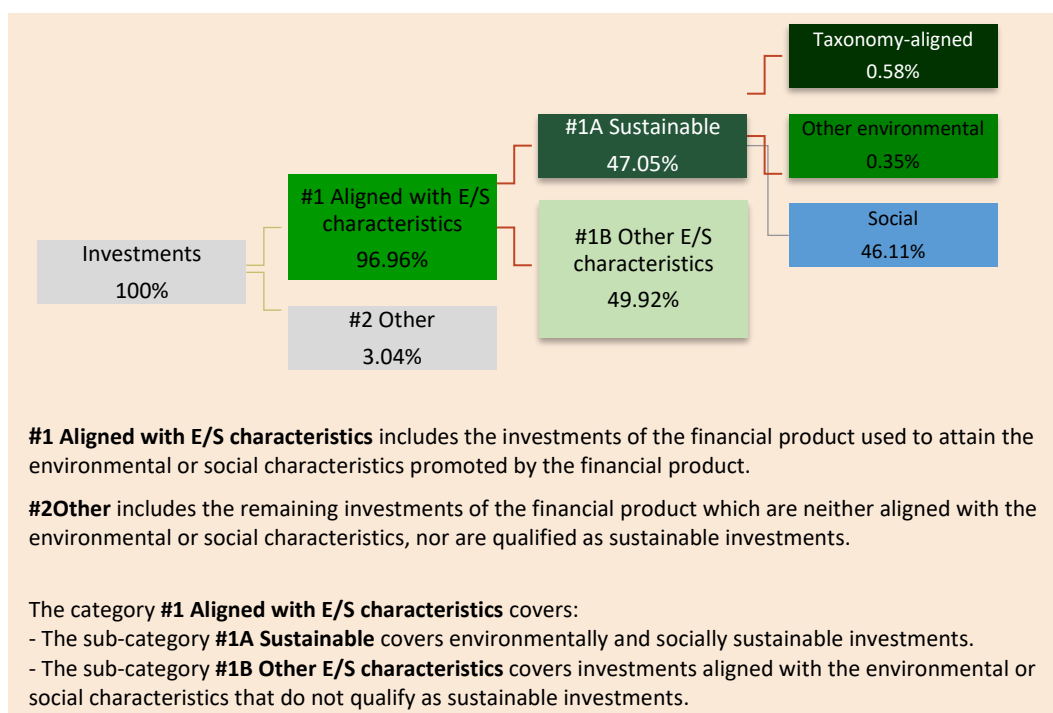
The assets of the fund are divided into various categories in the chart below.

The respective share of fund assets is shown as an average percentage during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

Category	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics			96.96
#2 Other			3.04
#1A Sustainable			47.05
#1B Other E/S characteristics			49.92
Taxonomy aligned			0.58
Other environmental			0.35
Social			46.11

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	Chemicals	2.25%
	Mineral Resources	0.00%
	Applied Resources	0.23%
Consumer Cyclical	Cyclical Consumer Products	0.00%
	Cyclical Consumer Services	0.23%
	Automobiles & Auto Parts	0.22%
	Retailers	0.00%
Consumer Non-Cyclical	Personal & Household Products & Services	0.00%
	Food & Beverages	1.93%
	Consumer Goods Conglomerates	0.25%
Energy	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.23%
	Integrated Oil & Gas	0.16%
	Renewable Energy Equipment & Services	0.00%
	Oil & Gas Transportation Services	0.00%
Financials	Banking & Investment Services	44.05%
	Insurance	2.96%
Government Activity	Supranational	0.00%
	Government Activity	33.07%
Healthcare	Pharmaceuticals & Medical Research	1.33%
	Healthcare Services & Equipment	1.83%
Industrials	Industrial Goods	0.00%
	Industrial & Commercial Services	0.74%
	Transportation	1.42%
	Target Funds	0.00%
Others	Cash & Derivatives	2.87%
Real Estate	Real Estate	2.28%
Technology	Software & IT Services	0.20%
	Telecommunications Services	0.45%
	Technology Equipment	0.35%
Utilities	Utilities	2.98%



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

The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation, , calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding, or are associated with taxonomy-aligned economic activities, There percentage aligned was on average 0.58% during the reporting period.

Environmental objectives	%
climate change mitigation	0.44
climate change adaptation	0.11
the sustainable use and protection of water and marine resources	0.01
the transition to a circular economy	0.01
pollution prevention and control	0.01
the protection and restoration of biodiversity and ecosystems	0.00

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☒ Yes:

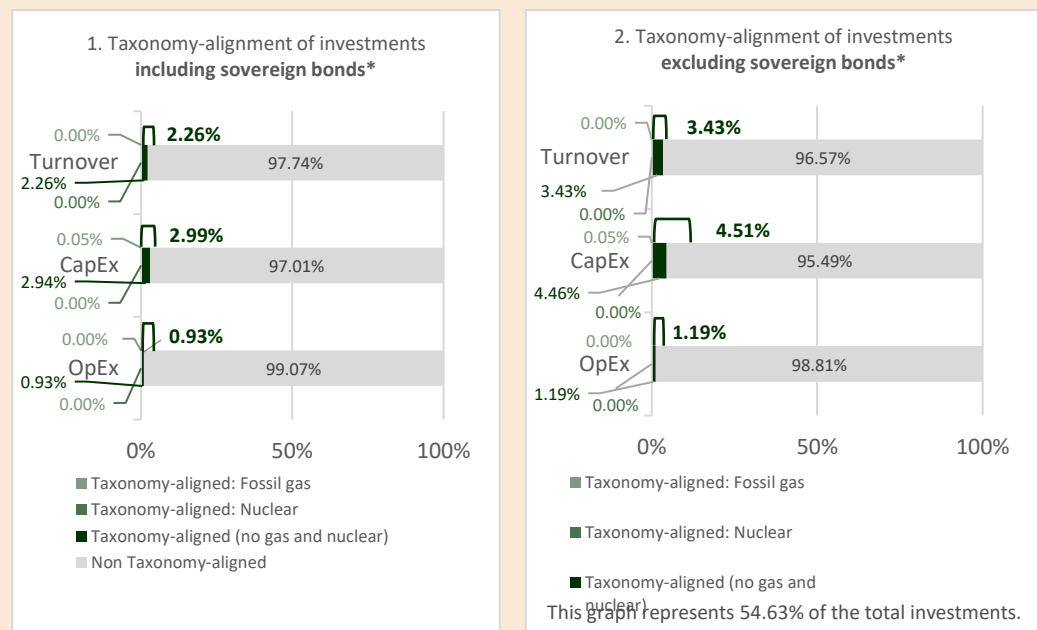
☒ In fossil gas ☐ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, The average percentage

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

³ The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.

of share of investment in transitional and enabling activities were 0.09 and 0.20, respectively.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not committed to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was at least 0.35% during the reference period 2024.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 46.11% during the reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (3.04% in #2 Other at year end). These remaining investments were composed of cash and derivatives for 2.87% and an issuer not yet rated for 0.17%. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On 10th of May 2024, the Sub-Fund has been converted into a financial product as referred to in Article 8 of SFDR. On such date, in line with the other sub-funds of the fund NEF, exclusion criteria were adopted in the NEF Ethical Short Term Bond - Euro and ESG Filters were added into its investment strategy.

Furthermore, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed. On such event, the exclusion criteria were strengthened for alignment purposes with the exclusions

referred to in Article 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. Additionally, the minimum percentage of net assets that have to be “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) was increased from 70% to 80%.

Compliance with sustainability indicators and investment restrictions were maintained through the use of exclusion criteria, sustainable portfolio management software, and technical control mechanisms. The Investment Manager also evaluated corporate governance standards through providers data and engagement with companies.

The Investment Manager evaluated good governance practices using indicators and the ten principles of the United Nations Global Compact, including human rights, labor rights, corruption, and environmental violations. The Investment Manager also assessed issuer compliance with corporate governance standards.

Good governance was evaluated by the Management Company based on the company's listing on a major stock exchange and a minimum Governance pillar score of 25. The Investment Manager engaged with companies to promote sustainability and address social, environmental, and governance issues. The Portfolio's sustainability risk was also revised in 2024.

In terms of the engagement process, Union engaged on PAI related topics with 17,38% of the portfolio at year end. The Investment Manager had a total of 101 company contacts or engagement activities in 2024. This represented approximately 17,38% of the FV.



How did this financial product perform compared to the reference benchmark?

This is not applicable.

● *How does the reference benchmark differ from a broad market index?*

This is not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Risparmio Italia

Legal entity identifier: 549300L84A3L15XHYB72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.60% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



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

On 2nd of December 2024, NEF Risparmio Italia (the “**Sub-Fund**”) has been converted into a financial product as referred to in Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

Since December 2024, the Sub-Fund has promoted environmental, social and governance (“**ESG**”) characteristics through the pursuit of an overall ESG score at portfolio level (“Fund's ESG Score”) that is higher than the overall ESG score of a basket of indices

composed as follows: 30% ICE BofA 1-3 years Euro Govt, 40% ICE Euro Investment Grade and High Yield Italian Corporate Issuers Custom Index, 20% FTSE Italia Mid Cap and 10% FTSEMIB ("Reference ESG Score")

The present periodic disclosure refers to the reporting period as from 2nd of December 2024 to 31st December 2024 unless differently specified.

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

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology.

The methodology applies a variety of ESG Criteria (the "ESG filters") to assess the attainment of the promoted environmental and social characteristics.

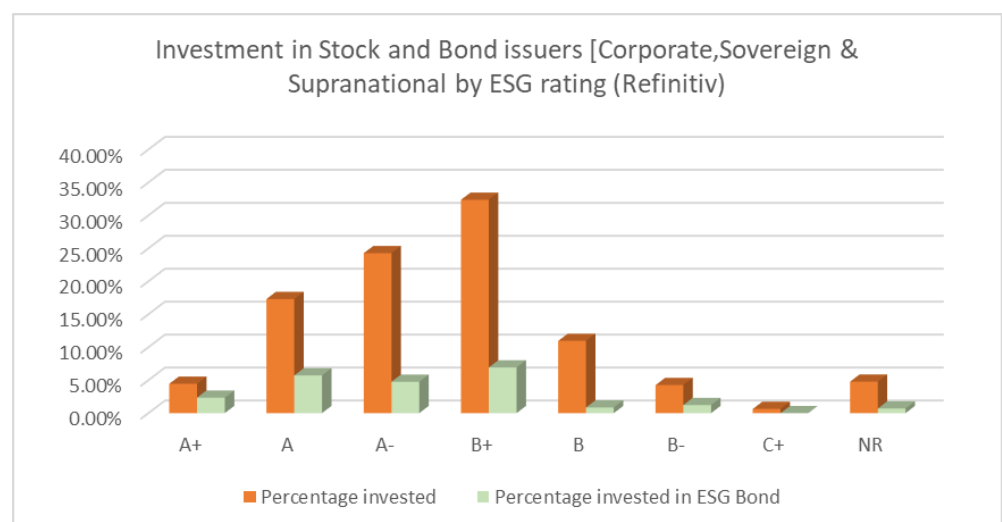
All issuers had an ESG rating from December 2024 except for 7 issuers for a total weight of 4.78% at year end which are included in the not yet ESG rated securities bucket.

The Sub-Fund was invested all over the period in issuers with good ESG rating (i.e. considered by the Management Company if their rating is greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers, or E as defined per Amundi* in-house research).

The percentage invested in green bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs project was 22.57% at year end.

The weighted average ESG score was 70.72 (B+) on average during the reporting period. The sub fund maintained a higher average ESG rating than its benchmark, which showcased an average ESG rating of 68.51.

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



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

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

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

In addition to the rating, the follows should has been taken into account:

- a. Sovereign issuers: During the reporting period, the Sub-fund has not invested in government bonds issued by countries having a significant level of corruption or other predicate offences to ML/TF identified by either of the following:

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

neither in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State.

- b. Corporate bond and equity issuers: As from the 2nd of December 2024, the Sub-Fund excluded the following companies from its eligible universe:

- Companies involved in any activities related to controversial weapons. This requirement was in place and respected for the full year 2024
- Companies with important revenue generated from services/products which are oriented toward armaments or warfare. This requirement was in place and respected for the full year 2024
- Companies involved in the cultivation and production of tobacco. This requirement was in place and respected since the 2nd of December 2024.
- Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. This requirement was in place and respected since the 2nd of December 2024.

- Companies belonging to coal sector. This requirement was in place and respected since the 2nd of December 2024
- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:
- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
 - They consider principal adverse impacts of its investment decisions on sustainability factors; and
 - Their minimum percentage of sustainable investments is equal or higher than NEF Risparmio Italia.

The portfolio was not invested in a UCI from the 2nd of December 2024.

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

**ESG analysis framework of Amundi is comprised of 38 criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. The output of each the scores for the 38 criteria are translated into an ESG rating from A to G. At the end of this process, companies are attributed an ESG rating from A to G. The ESG rating of an issuer is a weighted average of the scoring for E, S and G dimensions, each dimension being itself the weighted average of the internal reference values.*

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

Not applicable as this is the first reporting period.

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

The Sub-Fund was partially invested in sustainable investments according to article 2(17) SFDR during the reporting period.

The minimum proportion of 10% of sustainable investments was respected over the reporting period.

According to the Management Company the percentage of sustainable investment at year end was 73.60%. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should either have more than 20% of its revenues aligned with the EU Taxonomy which is meant to contribute to a environmental objective, or contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy. However, according to the Management Company, the percentage invested in sustainable investment aligned with the EU Taxonomy objectives (has more than 20% of its revenues aligned with the EU Taxonomy) is 7.83%. For the sake of clarity, this percentage is comprised of the revenues aligned with the EU Taxonomy objectives of investee companies which have more than 20% of their revenues aligned with the EU Taxonomy, according with the definition of sustainable investment of the Management Company mentioned above.

The EU Taxonomy objectives taken in consideration for the sustainability definition are the investment that are directed at funding, or are associated with taxonomy-aligned economic activities, which are :

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to the circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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

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

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

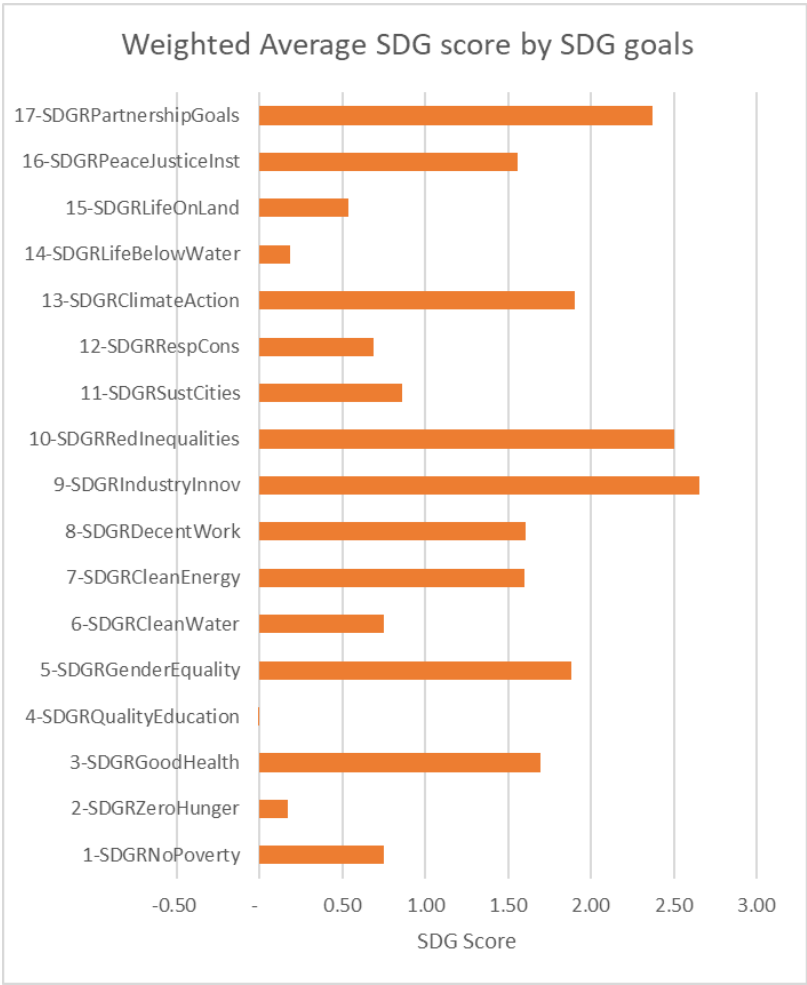
At the goal level, the three pillars scores are combined in a two-step approach to measure a company's holistic impact on a specific SDG.

The 3 scores are compiled for each goal, both operation management and controversies are added together and compared to the product and services score.

Then the following logic is applied: Highest positive score if only positive scores, Lowest negative score if only negative scores, sum of the positive and the negative score in case of mixed scores.

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

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

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

The DNSH test run by the Management Company was based on several pillars:

- Norm based screen: to identify issuer based on the issuer's link with any breaches of international standards.
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment; and
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained
- PAI evolution: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

PAI indicators are integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the mandatory PAI indicators plus two optional (lack of human rights policy and investing in companies without carbon reduction initiatives) over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators. Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

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

The Management Company confirms that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The financial product considers all the mandatory Principal Adverse Impacts to the Product's strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement approaches:

- **Exclusion:** Normative, activity-based and sector-based exclusion rules have been defined covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Sub-Fund has adopted minimum ESG integration standards.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of the investee companies.
- **PAIs evolution:** The Management Company believes that the most relevant check to be conducted on PAIs is to determine whether a company is in an upward trend to reduce its negative impacts or better than its peers rather than fixing absolute thresholds and not considering the evolution or the comparison with peers. Therefore PAI evolution (and/or comparison with peers) was checked at issuer level by the Management Company in the context of the DNSH test.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

Largest Investment ¹	Isin code	Sector	% Asset	Country
Italy, Republic of (Government)	IT0005582421	Government Activity	2.43%	Italy
Hera SpA	XS1504194173	Utilities	2.26%	Italy
Reply SpA	IT0005282865	Technology	2.18%	Italy
Italy, Republic of (Government)	IT0005433690	Government Activity	2.17%	Italy
Italy, Republic of (Government)	IT0005466013	Government Activity	2.11%	Italy
Italy, Republic of (Government)	IT0005422891	Government Activity	2.05%	Italy
Intesa Sanpaolo SpA	XS2589361240	Financials	1.83%	Italy
ASTM SpA	XS1765875718	Industrials	1.81%	Italy
ENEL Finance International NV	XS2353182020	Utilities	1.76%	Netherlands
STMicroelectronics NV	NL0000226223	Technology	1.56%	Netherlands
FinecoBank Banca Fineco SpA	IT0000072170	Financials	1.44%	Italy
Iren SpA	XS1881533563	Utilities	1.40%	Italy

¹ Calculate as average weight over the 4 financial quarters

UniCredit SpA	IT0005580102	Financials	1.29%	Italy
Tenaris SA	LU2598331598	Energy	1.25%	Luxembourg
Banca Monte dei Paschi di Siena SpA	IT0005508921	Financials	1.24%	Italy

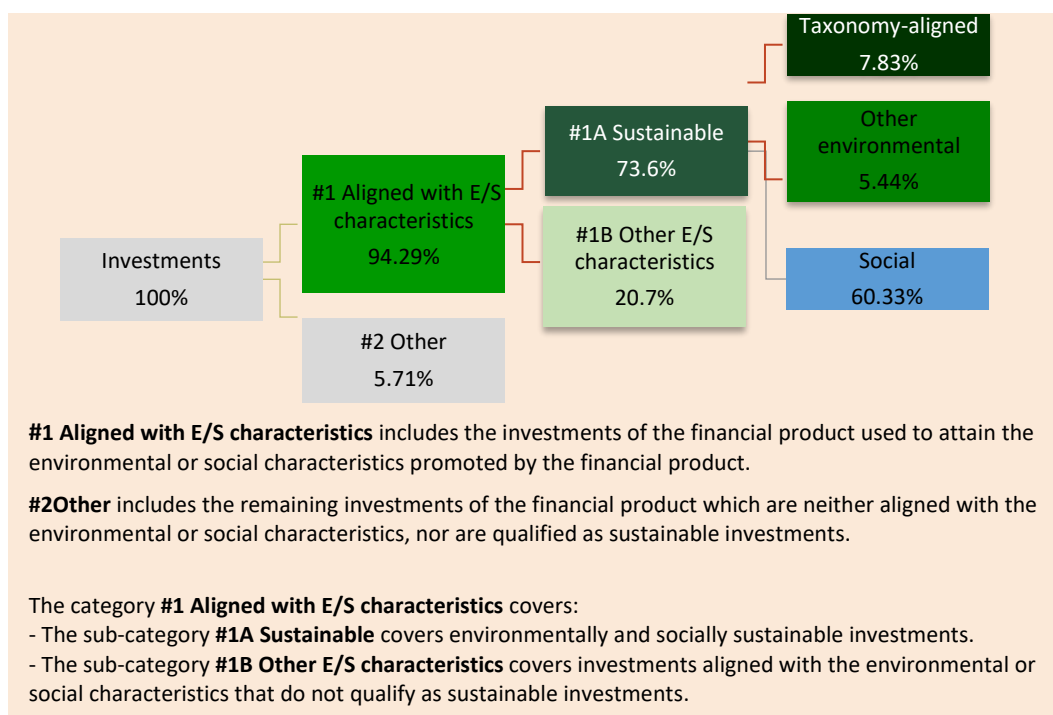


What was the proportion of sustainability-related investments?

The Sub-Fund was invested 73.60% in sustainable investments on average during the reporting period.

What was the asset allocation?

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



The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

Category	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics			94.29
#2 Other			5.71
#1A Sustainable			73.6
#1B Other E/S characteristics			20.7
Taxonomy aligned			7.83

Other environmental			5.44
Social			60.33

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	Chemicals	0.30%
	Mineral Resources	0.97%
	Applied Resources	0.00%
Consumer Cyclical	Cyclical Consumer Products	1.17%
	Cyclical Consumer Services	1.13%
	Automobiles & Auto Parts	2.74%
	Retailers	0.05%
Consumer Non-Cyclical	Personal & Household Products & Services	0.58%
	Food & Beverages	0.70%
	Consumer Goods Conglomerates	0.00%
Energy	Oil Related Services and Equipment	2.41%
	Oil & Gas Refining and Marketing	0.00%
	Integrated Oil & Gas	0.00%
	Renewable Energy Equipment & Services	0.00%
	Oil & Gas Transportation Services	2.89%
Financials	Banking & Investment Services	28.06%
	Insurance	5.70%
Government Activity	Supranational	0.00%
	Government Activity	12.03%
Healthcare	Pharmaceuticals & Medical Research	0.31%
	Healthcare Services & Equipment	1.66%
Industrials	Industrial Goods	3.24%
	Industrial & Commercial Services	0.56%
	Transportation	7.94%
	Target Funds	0.00%
Others	Cash & Derivatives	0.93%
Real Estate	Real Estate	0.40%
Technology	Software & IT Services	2.22%
	Telecommunications Services	2.36%
	Technology Equipment	1.78%
Utilities	Utilities	19.87%



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

The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation, calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding,

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

or are associated with taxonomy-aligned economic activities. Their percentage aligned was on average 7.83% during the reporting period.

Environmental objectives	%
climate change mitigation	7.61
climate change adaptation	0.00
the sustainable use and protection of water and marine resources	0.21
the transition to a circular economy	0.00
pollution prevention and control	0.00
the protection and restoration of biodiversity and ecosystems	0.00

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

☒ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

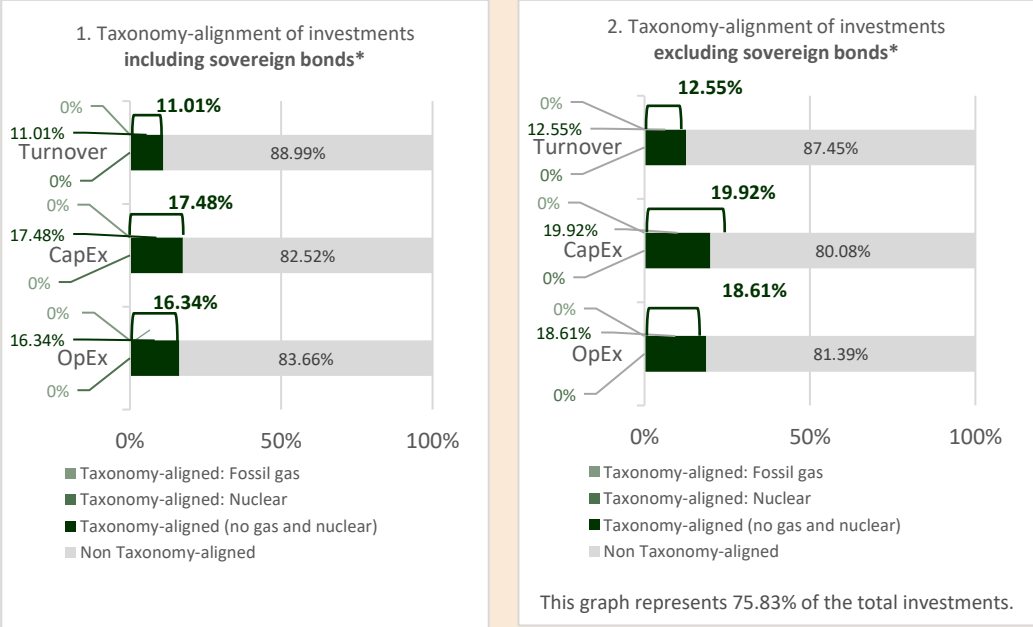
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively. The average percentage of share of investment in transitional and enabling activities were 1.66 and 4.96, respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reporting period.

³The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not committed to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was at least 5.44% on average during the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 60.33% on average over the reporting period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (5.71% in #2 Other at year end). These remaining investments were composed of cash and for around 4.78% by securities where the ESG Score was not ready available.

This Sub-Fund has not considered any minimum environmental or social safeguards on these investments.

In 2024 the engagement activities related to the Sub-Fund concerned 63 companies and around 73% of the total portfolio, and revolved around all five macro themes: Transition Towards a Low Carbon Economy, Natural Capital Preservation, Product Client Societal Responsibility, Social Cohesion and Strong Governance for Sustainable Development.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On 2nd of December 2024, the Sub-Fund has been converted into a financial product as referred to in Article 8 of SFDR. On such date, in line with the other sub-funds of the fund NEF, exclusion criteria were adopted in the NEF Risparmio Italia and ESG Filters were added into its investment strategy.



How did this financial product perform compared to the reference benchmark?

This is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
This is Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
This is Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
This is Not Applicable
- ***How did this financial product perform compared with the broad market index?***
This is Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Ethical Corporate Bond - Euro

Legal entity identifier:
5493006FF9WQPFQWK638

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

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



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div> <div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.95% of sustainable investments</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with a social objective</div></div><div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>

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

On 10 th of May 2024, NEF Ethical Corporate Bond - Euro (the “Sub-Fund”) has been converted into a financial product as referred to in Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed along with a

change of investment manager, namely from Raiffeisen Kapitalanlage-Gesellschaft m.b.H to Candriam.

Since May 2024, The Sub-Fund has promoted environmental, social and governance (“ESG”) characteristics, it has sought to invest mainly in global bonds with a good ESG profile that had represent the investment universe. It has been used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund has promoted environmental and social characteristic as follows:

- Avoiding exposure to companies in violation of the UNGC and/ or OECD Guidelines.
- Avoiding exposure to companies involved in controversial business activities as mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons.
- supporting energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil.

The present periodic disclosure refers to the reporting period as from 10th of May 2024 to 31st December 2024, unless differently specified.

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

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology.

The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics.

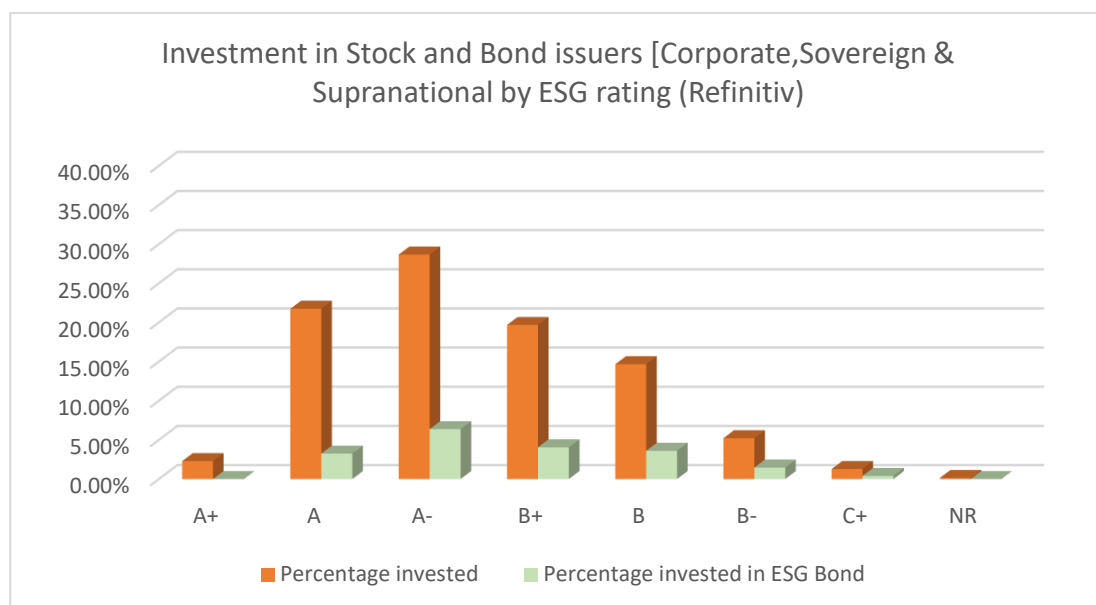
All issuer had an ESG rating starting from May 2024, except for one securities invested in December. The total weight of this positions was 0.13% on average. The Sub-Fund was invested all over the period in issuers with good ESG rating (i.e. considered by the Management Company if their rating is greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers, or ESG8 as defined by Candriam* in house research during the reference period).

The percentage invested in green bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable /ESg/SDGs project was 17.99% at year end 20.28% on average during the reporting period.

Weighted average ESG score of the Sub-Fund was above average ESG benchmark rating according to Refinitiv at year end.

The weighted average ESG score was 72.10 (B+) on average during the reporting period.

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



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

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

In addition to the rating, the following consideration were taken into account:

- a. Sovereign issuers: During the reporting period, in government bonds issued by countries having a significant level of corruption or other predicate offences to ML/TF identified by either of the following:
 - FATF High Risk and monitored jurisdictions
 - EU, UN and OFAC Sanctions
 - Corruption Perception Index (CPI)
 - Know Your Country data (KYC)
 neither in countries that apply the death penalty, in case of a Federation the exclusion was implemented only to the individual Federal State.

- b. Corporate bond issuers: As from the 2nd of December 2024 the sub fund excluded the following companies from its eligible universe:
- Companies involved in activity related to controversial weapons; This requirement was in place and respected for the full year 2024.
 - Companies with important revenues generated from services/products oriented toward armaments or warfare; This requirement was in place and respected for the full year 2024.
 - Companies involved in the cultivation and production of tobacco; This requirement was in place and respected since the 2nd December 2024.
 - Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; This requirement was in place and respected the full reporting period.
 - Companies whose main business activity is carried out in any of the following business areas: Adult entertainment; These requirements were in place and respected the all reporting period.
 - Companies particularly exposed to the exploration, mining, transport or distribution of thermal coal; These requirements were in place and respected the all reporting period.
 - Electricity-producing companies which have new coal or nuclear projects, or which have a carbon intensity above a certain threshold; This requirement was in place and respected since the 2nd of December.
 - Companies significantly exposed to non- conventional oil and gas, nor in issuers exposed to conventional oil and gas for which a significant portion of revenues does not originate from natural gas and renewable energies; These requirements were in place and respected the all reporting period.
 - Companies significantly exposed to gambling activities, directly or indirectly; These requirements were in place and respected the all reporting period.
 - Companies significantly exposed to nuclear energy. This requirement was in place and respected since the 2nd of December.
- c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:
- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 ("SFDR");
 - They consider principal adverse impacts of its investment decisions on sustainability factors; and
 - Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Corporate Bond.

The Sub-Fund was not invested in any UCIs/UCITS during 2024.

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

**The Candriam in-house ESG rating is a translation of the ESG score. The ESG score is the result of Candriam's proprietary and internal ESG analysis, which is applied to both companies and countries. For companies, the ESG analysis is specific to each industry sector and is divided into two pillars:*

- *Business activities analysis: this analysis assesses the extent to which a company's products and services are exposed to and contribute (positively or negatively) to five Key Sustainability Challenges: Climate Change, Resource Depletion, Demographic Evolution, Health & Wellness and Digitalization;*
- *Stakeholder analysis: This analysis evaluates a company's ability to sustainably incorporate stakeholder interests into its long-term strategy, and its potential impact on its stakeholders.*

For countries, it incorporates the 4 essential dimensions of sustainability: human capital, natural capital, social capital, and economic capital. The score ranges from 0 (worst score) to 100 (best score).

For companies, the ESG score is translated in a ESG rating, from ESG1 (best rating) to ESG10 (worst rating).

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

Not applicable as this is the first reporting period.

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

The Sub-Fund partially invested in sustainable investments according to article2(17) SFDR during the reporting period.

The minimum proportion of 15% of sustainable investments was respected over the reporting period.

According to the Management Company the percentage of sustainable investment over the reporting period was 79.95%. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should either have more than 20% of its revenues aligned with the EU Taxonomy which is meant to contribute to a environmental objective, or contribute positively to any of the SDG principles which is meant to contribute to a social

objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy. However, according to the Management Company, the percentage invested in sustainable investment aligned with the EU Taxonomy objectives (as more than 20% of its revenues aligned with the EU Taxonomy) is 2.80%. For the sake of clarity, this percentage is comprised of the revenues aligned with the EU Taxonomy objectives of investee companies which have more than 20% of their revenues aligned with the EU Taxonomy, according with the definition of sustainable investment of the Management Company mentioned above.

The EU Taxonomy objectives taken in consideration for the sustainability definition are the investments that are directed at funding, or are associated with taxonomy-aligned economic activities , which are:

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to the circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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

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

- o Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- o Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.

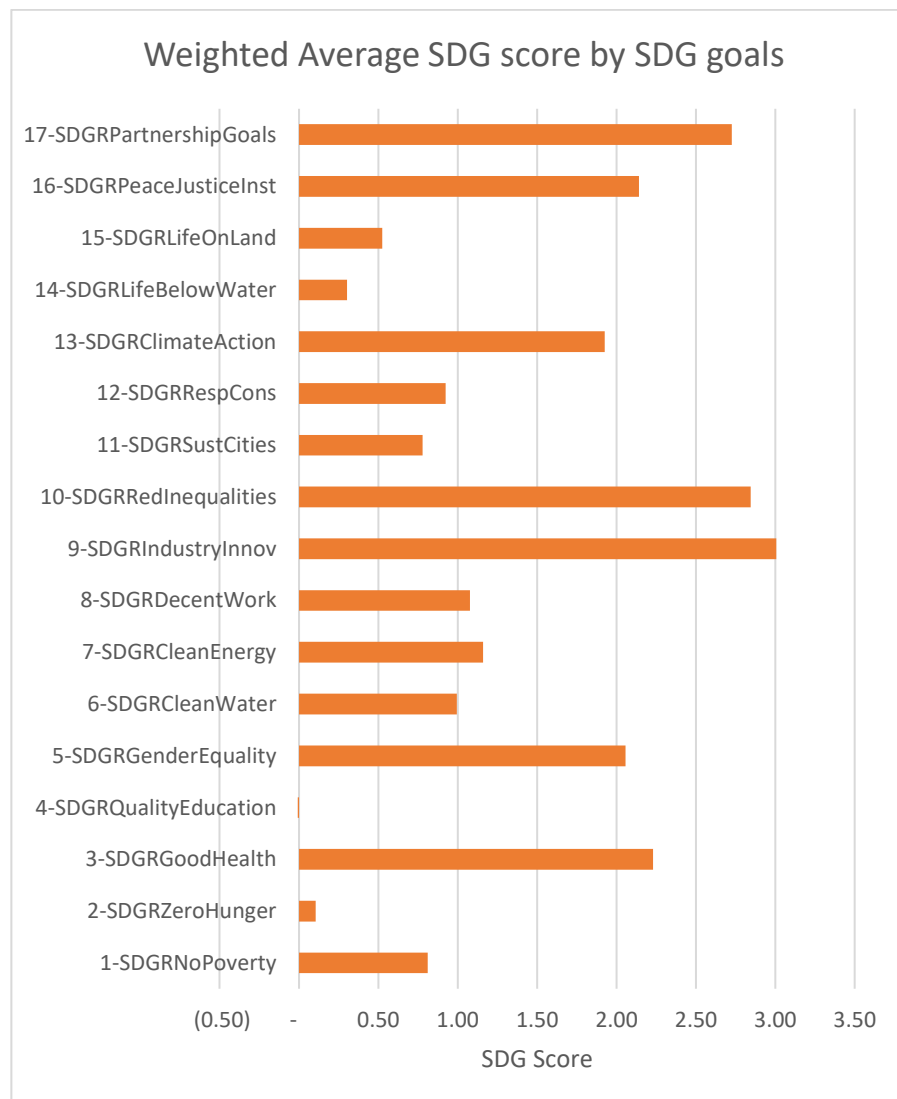
- o Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative controversies).

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

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

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

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

The DNSH test run by the Management Company was based on several pillars:

- Norm based screen: to identify issuer based on the issuer's link with any breaches of international standards.
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment; and
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained
- PAI evolution: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

PAI indicators are integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the Mandatory PAI indicators plus two optional (lack of human rights policy and investing in companies without carbon reduction initiatives) over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators. Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

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

The Management Company confirms that all the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The financial product considered all the mandatory Principal Adverse Impacts applying to the Product's strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement approaches:

- **Exclusion:** Normative, activity-based and sector-based exclusion rules have been defined covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Sub-Fund has adopted minimum ESG integration standards.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies.
PAIs evolution: The Management Company believes that the most relevant check to be conducted on PAIs is to determine whether a company is in an upward trend to reduce its negative impacts or better than its peers rather than fixing absolute thresholds and not considering the evolution or the comparison with peers. Therefore PAI evolution (and/or comparison with peers) was checked at issuer level by the Management Company in the context of the DNSH test.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

Largest Investment ¹	Isin code	Sector	% Assets	Country
CaixaBank SA	XS2630417124	Financials	0.84	Spain
Procter & Gamble Co	XS2617256149	Consumer Non-Cyclicals	0.80	United States of America
Deutsche Boerse AG	DE000A351ZS6	Financials	0.78	Germany
BNP Paribas SA	FR0014009HA0	Financials	0.74	France
TenneT Holding BV	XS2478299204	Utilities	0.70	Netherlands
Intesa Sanpaolo SpA	XS2939329996	Financials	0.63	Italy
Deutsche Bank AG	DE000DL19WN3	Financials	0.61	Germany
UBS Group AG	CH1255915014	Financials	0.60	Switzerland
Commerzbank AG	DE000CZ43Z49	Financials	0.59	Germany
Macquarie Group Ltd	XS2723556572	Financials	0.58	Australia

¹ Calculate as average weight over the 4 financial quarter.

Novo Nordisk Finance Netherlands BV	XS2820460751	Healthcare	0.57	Netherlands
Credit Agricole SA	FR001400HCR4	Financials	0.54	France
DH Europe Finance II SARL	XS2050404636	Healthcare	0.53	Luxembourg
Telefonica Emisiones SAU	XS2753310825	Financials	0.52	Spain
ASML Holding NV	XS2631416950	Technology	0.52	Netherlands



What was the proportion of sustainability-related investments?

The Sub-Fund was invested 79.95% in sustainable on average during the reporting period.

Asset allocation
describes the share
of investments in
specific assets.

● What was the asset allocation?

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

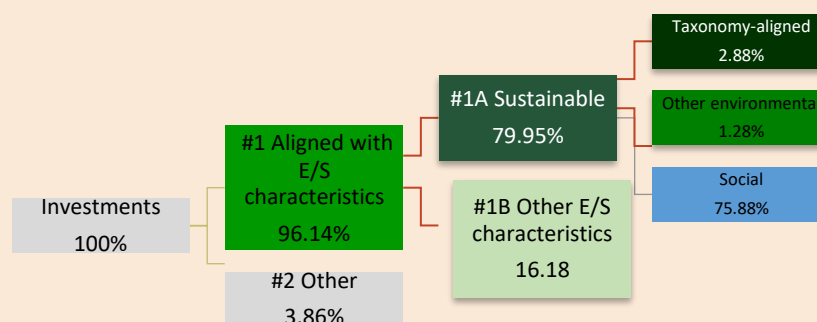
The respective share of fund assets is shown as an average percentage during the reporting period.

The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Category	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics			96.14
#2 Other			3.86
#1A Sustainable			79.95
#1B Other E/S characteristics			16.18
Taxonomy aligned			2.8
Other environmental			1.28
Social			75.88

● In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	<i>Chemicals</i>	1.77%
	<i>Mineral Resources</i>	1.22%
	<i>Applied Resources</i>	0.70%
Consumer Cyclicals	<i>Cyclical Consumer Products</i>	1.32%
	<i>Cyclical Consumer Services</i>	1.21%
	<i>Automobiles & Auto Parts</i>	3.58%
	<i>Retailers</i>	0.15%
Consumer Non-Cyclicals	<i>Personal & Household Products & Services</i>	1.85%
	<i>Food & Beverages</i>	3.88%
	<i>Consumer Goods Conglomerates</i>	1.49%
Energy	<i>Oil Related Services and Equipment</i>	0.00%
	<i>Oil & Gas Refining and Marketing</i>	0.43%
	<i>Integrated Oil & Gas</i>	0.21%
	<i>Renewable Energy Equipment & Services</i>	0.32%
	<i>Oil & Gas Transportation Services</i>	0.18%
Financials	<i>Banking & Investment Services</i>	28.60%
	<i>Insurance</i>	1.48%
Government Activity	<i>Supranational</i>	0.00%
	<i>Government Activity</i>	0.00%
Healthcare	<i>Pharmaceuticals & Medical Research</i>	6.82%
	<i>Healthcare Services & Equipment</i>	3.46%
Industrials	<i>Industrial Goods</i>	4.83%
	<i>Industrial & Commercial Services</i>	4.25%
	<i>Transportation</i>	4.26%
	<i>Target Funds</i>	0.00%
Others	<i>Cash & Derivatives</i>	3.73%
Real Estate	<i>Real Estate</i>	4.61%
Technology	<i>Software & IT Services</i>	1.47%
	<i>Telecommunications Services</i>	7.06%
	<i>Technology Equipment</i>	1.86%
Utilities	<i>Utilities</i>	9.27%



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

The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation, calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding, or are associated with taxonomy-aligned economic activities. The percentage aligned was on average 2.8% during the reporting period.

Below a breakdown of the investment per each of the environmental objectives :

Environmental objectives	%
climate change mitigation	2.73
climate change adaptation	0.04
the sustainable use and protection of water and marine resources	0.00
the transition to a circular economy	0.03
pollution prevention and control	0.00
the protection and restoration of biodiversity and ecosystems	0.00

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☒

Yes:

☒

In fossil gas

☒

In nuclear energy

☐

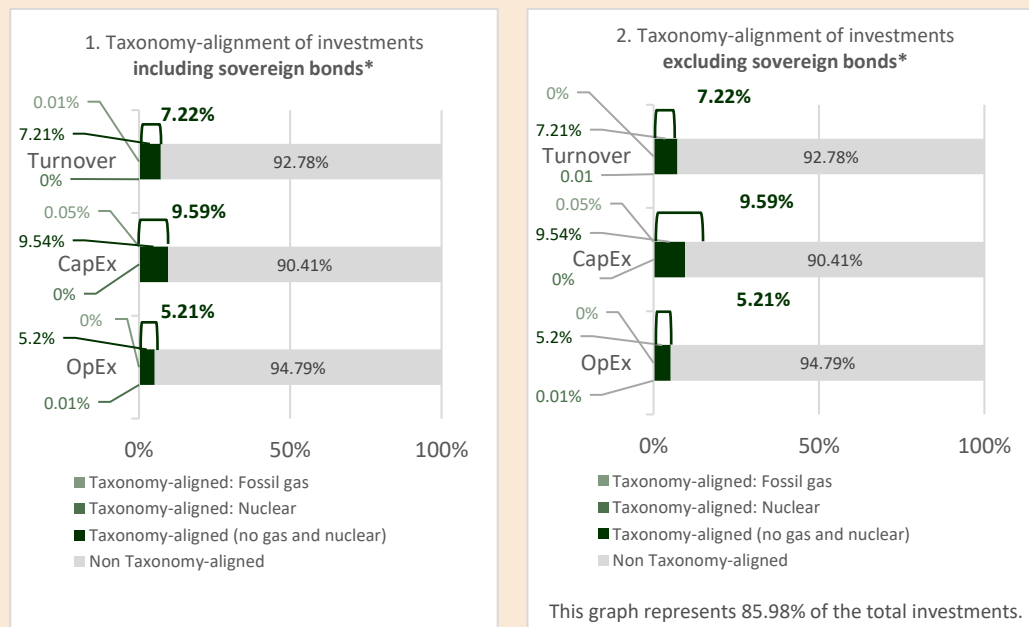
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively, could not be presented for the reporting period as sufficient data have not been available.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

³ The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.

The Sub-Fund was not committed to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was 1.28% on average during the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 75.88% on average over the reporting period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (3.86% in #2 Other at year end). These remaining investments were composed of cash and derivatives for 3.73% and of one corporate issuer representing on average 0.13% of the total net asset. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On 10th of May 2024, the Sub-Fund has been converted into a financial product as referred to in Article 8 of SFDR. On such date, in line with the other sub-funds of the fund NEF, exclusion criteria were adopted in the NEF Ethical Corporate Bond – Euro and ESG filters were added into its investment strategy.

Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed along with a change of investment manager, namely from Raiffeisen Kapitalanlage-Gesellschaft m.b.H to Candriam. On such event, the exclusion criteria were strengthened for alignment purposes with the exclusions referred to in Article 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. Additionally, the minimum percentage of net assets that have to be “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental

and social characteristics (#1 Aligned with E/S characteristics) was increased from 70% to 80%.



How did this financial product perform compared to the reference benchmark?

This is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

● ***How did this financial product perform compared with the broad market index?***

This is not applicable.

Product name: NEF Ethical Balanced Dynamic

Legal entity identifier: 222100E2RI278S3YF708

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



It made a **sustainable investments with a social objective**: ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.26% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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



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

During the financial year, the NEF Ethical Balanced Dynamic (the “Sub-Fund”) continuously promoted environmental and/or social characteristics by investing mainly in stocks and bonds issued by companies with good quality Environmental, Social and Governance (ESG) profiles. It notably used an ESG rating as further explained in the other sections of this periodic disclosure.

The ESG characteristics taken into account consider:

- the environmental aspect linked to limited carbon intensity.
- the social aspect linked to human rights in general.

The Investment Manager Amundi is committed to phase out thermal coal from its investments by 2030 in OECD countries and in 2040 in non-OECD countries.

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

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

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

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

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

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology.

The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics, which were as follows:

a. Corporate bond and equity issuers: As from the 2nd of December 2024 the Sub-Fund excluded from its eligible universe the following companies:

- Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2024. The exclusion was respected. However to be highlighted that, as a result of the Management Company screen and research on the subject, one of the issuers invested was decreed for involvement at the end of October 2024. The position was therefore sold in early November 2024.
- Companies with important revenue generated from services/products which are oriented toward armaments or warfare; This requirement was in place and respected for the full year 2024.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2024.
- Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; This requirement was in place and respected since the 2nd December 2024.

b. Sovereign issuers: During the year 2024, the Sub-fund has not invested in government bonds issued by countries having a significant level of corruption or other predicate offences to ML/TF identified by either of the following:

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

neither in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.

c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:

- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
- They consider principal adverse impacts of its investment decisions on sustainability factors; and
- Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Balanced Dynamic.

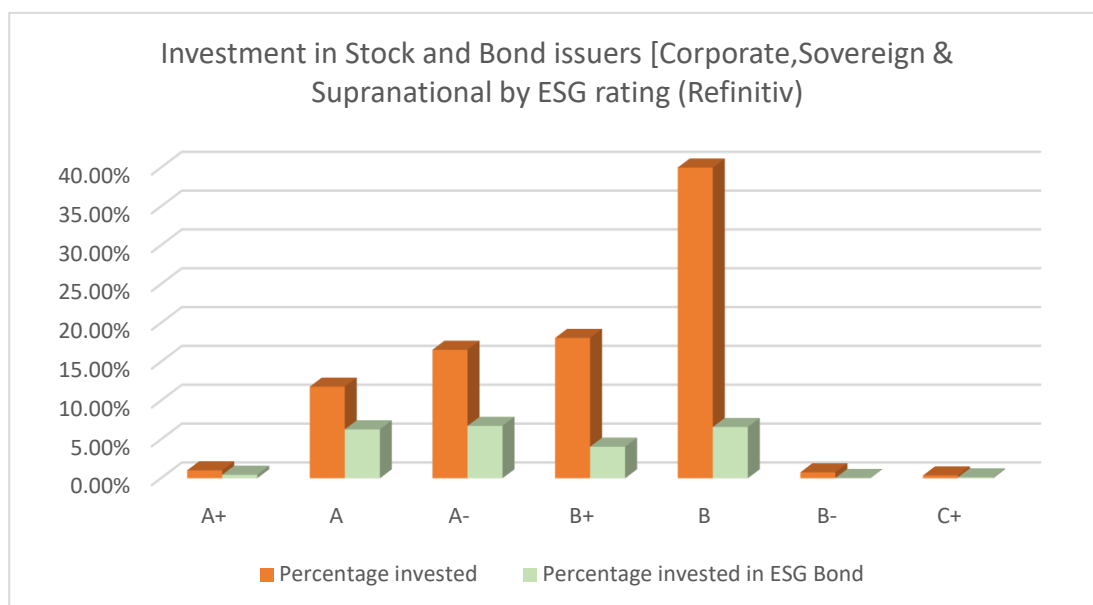
The portfolio was not invested in any UCIs/UCITS during the year.

Additionally, all issuers had an ESG rating. The Sub-Fund was invested all over 2024 in issuers with a ESG rating greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers.

The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 23.54% at year end and 24.32% on average.

Weighted average ESG score of the Sub-Fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the reporting period. The weighted average ESG score according to Refinitiv was 69.07 (B+) on average during the reporting period.

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



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

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

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

● ... and compared to previous periods?

Compared to the previous reportig period there was a slight downward shift in the average ESG score, from 72.49 to 69.07. This is explained by a lower concentration of A and A+ rated issuers.

The proportion of ESG bonds was in line with the previous year.

Compared to the previous period the Exclusion criteria were increased, however those in commom were respected.

Overall, the percentage of sustainable investments was higher in 2024 compared to 2023: 56.26% versus 48.57% on average. The increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

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

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the year.

The Investment Manager confirmed that the minimum proportion of 10% of sustainable investments was respected over the year 2024.

According to the Management Company the percentage of sustainable investment was 56.26% on average during 2024. Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable investment, an investment should either have more than 20% of its revenues aligned with the EU Taxonomy which is meant to contribute to a environmental objective, or contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

The sustainable investment made by the Investment manager did not target any of the six objectives defined by the EU Taxonomy. However, according to the Management Company, the percentage invested in sustainable investment aligned with the EU Taxonomy objectives is 2.98%. For the sake of clarity, this percentage is comprised of the revenues aligned with the EU Taxonomy objectives of investee companies which have more than 20% of their revenues aligned with the EU Taxonomy, according with the definition of sustainable investment of the Management Company mentioned above.

The EU Taxonomy objectives taken in consideration for the sustainability definition are the investments that are directed at funding, or are associated with taxonomy-aligned economic activities , which are:

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to the circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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

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

- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.

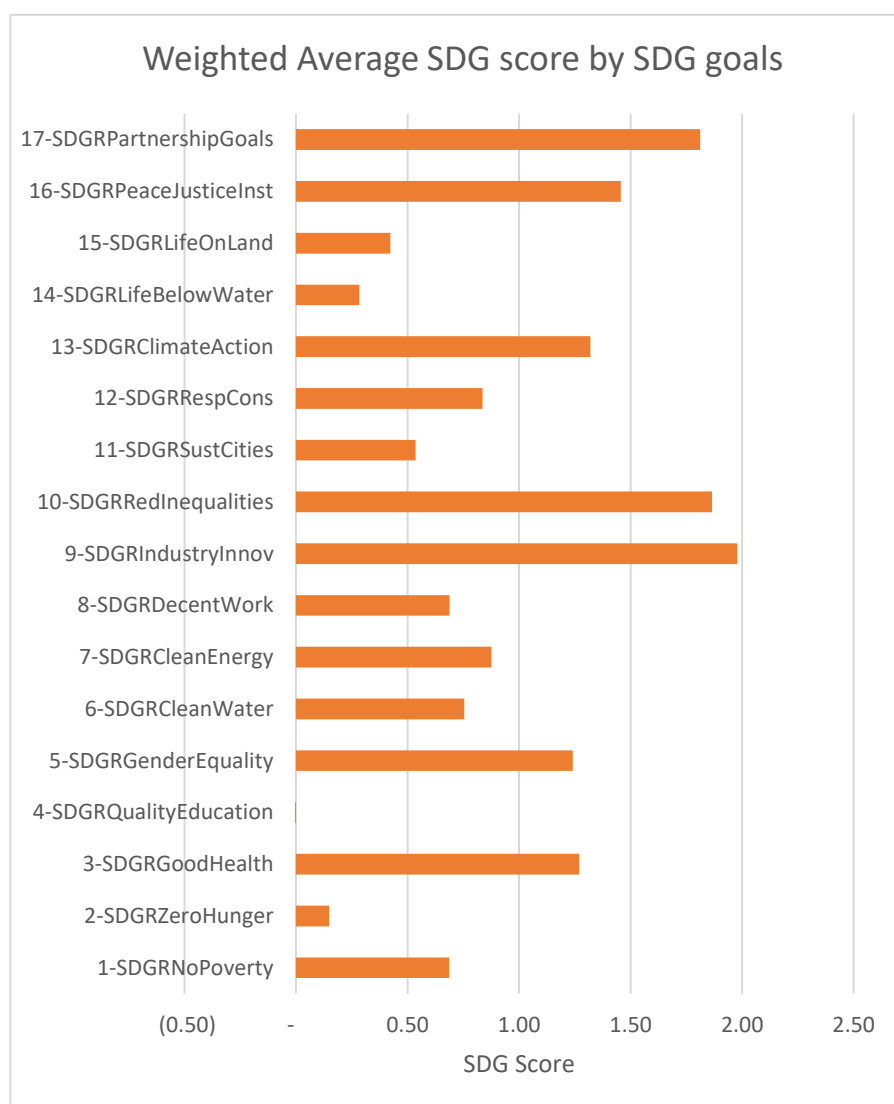
- Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative controversies).

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

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

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

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

The DNSH test run by the Management Company was based on several pillars:

- Norm based screen: to identify issuer based on the issuer's link with any breaches of international standards.
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment; and
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained
- PAI evolution: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

PAI indicators are also integrated in several part of the Management Company oversight process including the DNSH test:

- Norm based screen: no issuers considered as sustainable investments were linked to any breaches of international standards during the reporting period.
- Activity-based screens: no issuers considered as sustainable investments were involved in activities with significant negative impacts on society or the environment;
- Sustainability indicators: all issuers considered as sustainable investments had a measure on how the environmental or social characteristics promoted by the financial product were attained
- PAI evolution: quantitative data (where available) on PAI indicators were used to assess whether an issuer is involved in activities that cause significant harm to any environmental or social objective. The Management Company methodology revolves around the consideration that the most relevant check to be conducted on PAI is to determine whether a company is in an upward trend to reduce its negative impacts rather than fixing absolute thresholds and not considering the evolution.

PAI evolution, on the various indicators for which the data are available and reliable, are usually considered. With the target to cover the gaps on historical data missing, PAI indicators could be compared versus the average of the peers of its sector when available. Quantification was achieved through a score given by the evolution of PAI over the year, the past 2 years, or the position of specific PAIs relative to industry peers. The final stage of the DNSH test aggregates the result of all PAIs into three macro-categories (Emission Score, Environment Score, Social Score), which in turn are aggregated to obtain a final score and verify that the sustainable investment has passed the DNSH test.

Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

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

The Management Company confirms that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The financial product considered all the mandatory Principal Adverse Impacts applying to the Product’s strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement approaches:

- **Exclusion:** Normative, activity-based and sector-based exclusion rules have been defined covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Sub-Fund has adopted minimum ESG integration standards.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies.
- **PAIs evolution:** The Management Company believes that the most relevant check to be conducted on PAIs is to determine whether a company is in an upward trend to reduce its negative impacts or better than its peers rather than fixing absolute thresholds and not considering the evolution or the comparison with peers. Therefore PAI evolution (and/or comparison with peers) was checked at issuer level by the Management Company in the context of the DNSH test and in the engagement process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

Largest Investment ¹	Isin code	Sector	% Assets	Country
United States of America (Government)	US91282CFF32	Government Activity	3.58	United States of America
United States of America (Government)	US91282CEC10	Government Activity	2.51	United States of America
United States of America (Government)	US9128284V99	Government Activity	2.14	United States of America
United States of America (Government)	US91282CAE12	Government Activity	1.82	United States of America
United States of America (Government)	US912828Z948	Government Activity	1.41	United States of America
United States of America (Government)	US91282CEN74	Government Activity	1.34	United States of America
United States of America (Government)	US91282CGV72	Government Activity	1.33	United States of America

¹ Calculate as average weight over the 4 financial quarter

ASML Holding NV	NL0010273215	Technology	1.30	Netherlands
United States of America (Government)	US912810TF57	Government Activity	1.21	United States of America
United States of America (Government)	US91282CFH97	Government Activity	1.16	United States of America
Microsoft Corp	US5949181045	Technology	1.14	United States of America
Koninklijke KPN NV	NL0000009082	Technology	1.14	Netherlands
United States of America (Government)	US912810SP49	Government Activity	1.11	United States of America
National Grid PLC	GB00BDR05C01	Utilities	1.06	United Kingdom
Alphabet Inc	US02079K1079	Technology	1.03	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

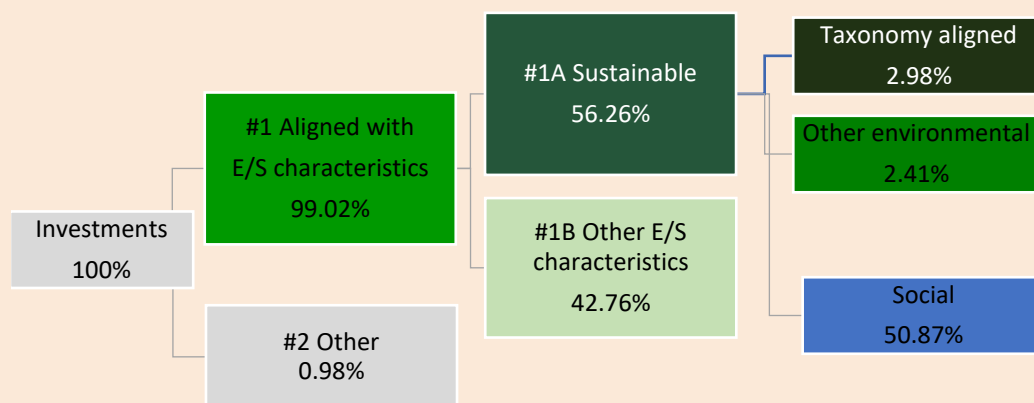
The Sub-Fund was invested 56.26% in sustainable investments on average during the reporting period.



What was the asset allocation?

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

The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Category	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	96.77	98.59	99.02
#2 Other	3.23	1.41	0.98
#1A Sustainable	33.45	48.57	56.26
#1B Other E/S characteristics	63.32	50.02	42.76
Taxonomy aligned	0	0	2.98
Other environmental	7.59	11.3	2.41
Social	25.86	37.27	50.87

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	<i>Chemicals</i>	1.42%
	<i>Mineral Resources</i>	0.80%
	<i>Applied Resources</i>	0.00%
Consumer Cyclicals	<i>Cyclical Consumer Products</i>	2.01%
	<i>Cyclical Consumer Services</i>	0.56%
	<i>Automobiles & Auto Parts</i>	0.35%
	<i>Retailers</i>	1.41%
Consumer Non-Cyclicals	<i>Personal & Household Products & Services</i>	1.44%
	<i>Food & Beverages</i>	2.95%
	<i>Consumer Goods Conglomerates</i>	1.31%
Energy	<i>Oil Related Services and Equipment</i>	0.57%
	<i>Oil & Gas Refining and Marketing</i>	0.33%
	<i>Integrated Oil & Gas</i>	0.08%
	<i>Renewable Energy Equipment & Services</i>	0.25%
	<i>Oil & Gas Transportation Services</i>	0.40%
Financials	<i>Banking & Investment Services</i>	17.44%
	<i>Insurance</i>	1.39%
Government Activity	<i>Supranational</i>	0.00%
	<i>Government Activity</i>	39.88%
Healthcare	<i>Pharmaceuticals & Medical Research</i>	2.50%
	<i>Healthcare Services & Equipment</i>	0.81%
Industrials	<i>Industrial Goods</i>	2.09%
	<i>Industrial & Commercial Services</i>	1.93%
	<i>Transportation</i>	1.25%
	<i>Target Funds</i>	0.00%
Others	<i>Cash & Derivatives</i>	0.98%
Real Estate	<i>Real Estate</i>	0.80%
Technology	<i>Software & IT Services</i>	4.57%
	<i>Telecommunications Services</i>	2.04%
	<i>Technology Equipment</i>	2.82%
Utilities	<i>Utilities</i>	7.61%



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

The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation, calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding, or are associated with taxonomy-aligned economic activities. The percentage aligned was on average 2.98% during the reporting period.

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	2.11
climate change adaptation	0.81
the sustainable use and protection of water and marine resources	0.02
the transition to a circular economy	0.04
pollution prevention and control	0.00
the protection and restoration of biodiversity and ecosystems	0.00

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy



No

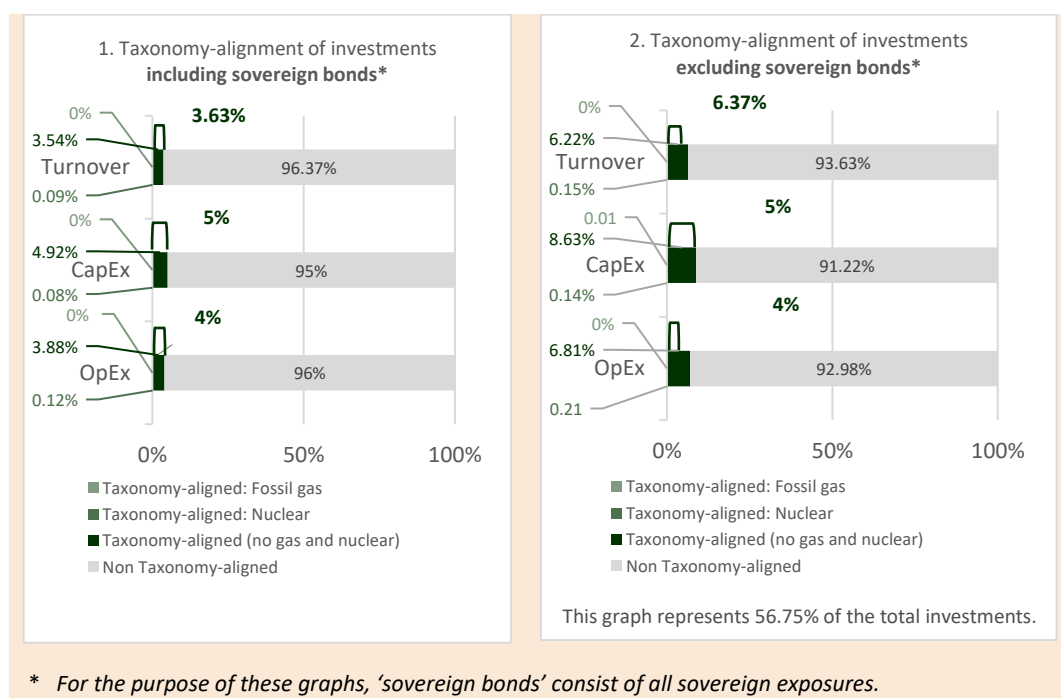
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

³ The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively. The average percentage of share of investment in transitional and enabling activities were 0.16 and 1.66, respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data regarding EU Taxonomy were not available during the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not committed to invest in Taxonomy aligned economic activities. The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 2.41% on average over the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 50.87% on average over the reporting period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (0.98% in #2 Other). These remaining investments were composed of cash and derivatives. The Sub-fund

made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed. On such event, the exclusion criteria were strengthened for alignment purposes with the exclusions referred to in Article 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. Additionally, the minimum percentage of net assets that have to be “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) was increased from 70% to 80%.

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within the Investment Manager’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, the Investment Manager’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

In 2024 the engagement activities related to the Sub-Fund concerned 121 companies and around 70% of the total portfolio, and revolved around all five macro themes: Transition Towards a Low Carbon Economy, Natural Capital Preservation, Product, Client, Societal Responsibility, Social Cohesion and Strong Governance for Sustainable Development.



How did this financial product perform compared to the reference benchmark?

This is not applicable.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Ethical Global Trends

Legal entity identifier: 549300DNUKGH7RL05J13

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

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



Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 2.28%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective**: 96.41%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to advance the United Nation Sustainable Development Goals (SDGs) by investing in firms that are functional to their achievement and with good quality Environmental, Social and Governance (ESG) profiles. Consequently, the Sub-Fund was solely invested in companies that hold a positive SDG score based on the Investment Manager’s internally developed SDG analysis. The process to verify whether and to what extent the companies were instrumental to the achievement of the SDG consisted of three different stages:

Investee company SDG analysis

The objective of the analysis is to define whether a company contributes to the SDGs achievement.

The SDG analysis is divided into three phases.

1) The first phase is composed by the *Exposure to SDG Business*: the percentage of the business that is functional to SDGs' achievement. The analyst explains the rationale behind the choice and provides clear evidence for the reader, taking into consideration of the several peculiarities of the sectors in which the firms operate.

2) The second phase is the *SDG Repercussion*, that is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.

- The positioning analysis is related to how much the company is needed in order for this SDG related business to continue smoothly; asking what the negative repercussions would be (like for example, higher prices, lower quality, less supply) if the company were to discontinue it. Clearly, the market share in the area of activity is very important here.

- The SDGs instrumentality represents the "intensity" of the SDG exposure. This value provides the exposure in terms of volume, but each activity can have a different "intensity" in terms of importance for the SDGs achievements. For example, producing cheap furniture for offices helps to set up new activities but the revenue has a lesser SDG intensity than, for example, producing windmills.

3) The third phase is *Business Growth*: the analyst verifies whether the SDG related business of the company is growing and whether and to what extent the company is investing in this business.

The results of the 3 steps analysis are embodied in a matrix as shown here below (BB rating is considered the minimum threshold):

		SDG Repercussion				
		Very High	High	Medium and growing	Medium	Low
% SDG Business	90%-100%	AAA	AA	A	BBB	BB
	50%-90%	AA	AA	BBB	BB	CCC
	25%-50%	A	A	BBB	BB	CC
	0-25%	A	BBB	BB	B	C

SDG Score	Numerical score	Description
AAA	10	Indicates a very high contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
AA	9	Indicates a high contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
A	8	
BBB	7	Indicates a positive contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
BB	6	
B	5	Indicates a minor, neutral, or negative contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
CCC	4	
CC	3	
C	≤2	

The SDG analysis is complemented by internally developed industry-specific SDG frameworks to establish a more standardized and objective approach to compare the SDG performance of each portfolio company within its industry characteristics. The SDG frameworks provide guidance on the analysis of SDG performance on each one of the three SDG analysis phases per industry.

Portfolio SDG analysis

The Investment Manager has identified 28 themes, called *TrendSDG*, which are pivotal to the achievement of one or more of the Sustainable Development Goals (SDGs). Each of these themes (*TrendSDG*) is represented by a correlated portfolio of companies. The Investment Manager calculates the SDG impact of each portfolio (SDG score). Below it is highlighted which SDGs are relevant to each *trendSDG* (the 28 *trendSDG*, for convenient reading, have been grouped into 7 macro-themes: Infrastructure, Mobility, Health, Materials, Finance, Food and Communication).

Infrastructure						
Waste and sewage Management						
Smart Housing						
Globalisation of Transport						
Renewable Energy						
Civil Infrastructures						
Infrastructure for work						

Mobility <div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>				
Electric Mobility	7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	
Smart Mobility	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION		



































Health <div> <div>1 NO POVERTY</div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>10 REDUCED INEQUALITIES</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> </div>				
Ageing Population	3 GOOD HEALTH AND WELL-BEING	11 SUSTAINABLE CITIES AND COMMUNITIES		
Epidemic and Pandemic Prevention	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	17 PARTNERSHIPS FOR THE GOALS
Genetics and Diagnostics	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		
Generic medicines	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	10 REDUCED INEQUALITIES	
Oncology	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	17 PARTNERSHIPS FOR THE GOALS	
Psychiatric disorders	3 GOOD HEALTH AND WELL-BEING	10 REDUCED INEQUALITIES		

Materials

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS
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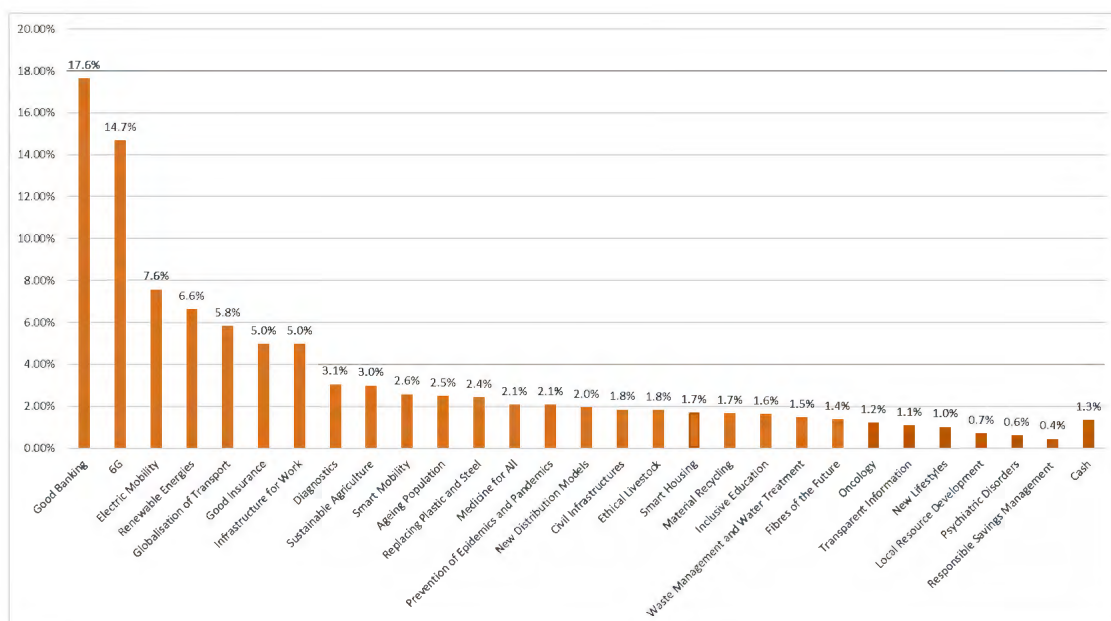
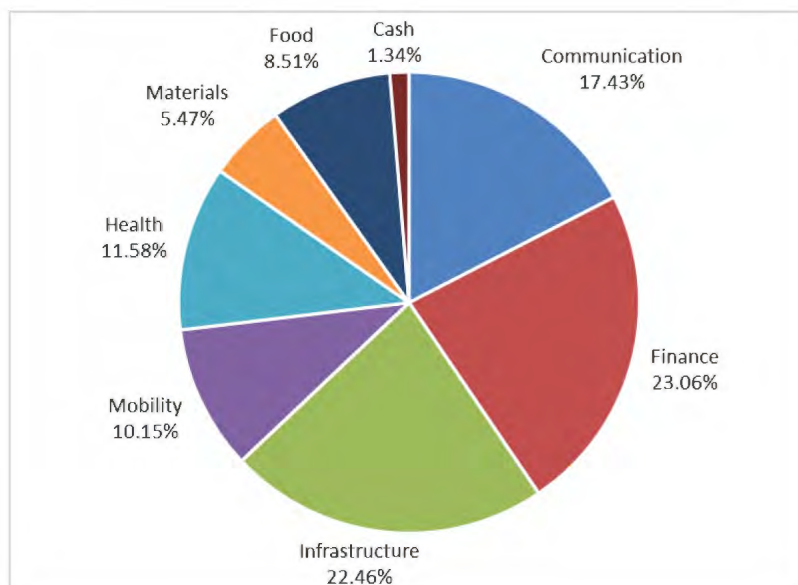
Plastic and Steel Substitution	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS	
Fibres for the Future	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND			
Recycling materials	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS			

Finance										
										
Responsible Asset Management										
Good Insurance										
Good Banking										

Food										
										
Ethical Farming										
New Lifestyles										
Local Resource Development										
Sustainable Agriculture										
New Distribution Models										

Communication										
										
6G										
Inclusive Education										
Transparent Information										

Investment by SDG Themes on average over 2024



SDG impact of the portfolio as of 31 December 2024

The SDG Impact of the portfolio throughout the year is calculated on the basis of the yearly weighted average of the portfolio's SDG Impact multiplied by the average equity weight of the portfolio (Table B).

The yearly weighted average portfolio's SDG Impact is calculated using the average of the monthly portfolio's SDG Impact.

The monthly portfolio's SDG Impact is calculated using the average Impact of the single monthly trendSDG (portfolios).

The monthly trendSDG (portfolios) impact is calculated using the weighted average of the SDG Impact of each stock in the trendSDG portfolio. (Table A)

Table A:

	Average of SDG Score
Sustainable Agriculture	8.8
Ethical Farming	9.0
Inclusive Education	8.2
Renewable Energies	8.9
Responsible Savings Management	7.3
Globalisation of Transport	7.8
Transparent Information	7.8
Civil Infrastructures	7.7
Infrastructure for Work	7.9
Ageing Population	8.7
Good Insurance	7.8
Good Banking	8.1
Medicine for All	8.0
Future Fibres	8.4
Electric Mobility	8.2
New Distribution Models	7.8
New Lifestyles	8.6
Preventing Epidemics and Pandemics	8.0
Smart Housing	8.0
Smart Mobility	8.8
Plastic and Steel Replacement	8.8
Diagnostics	8.7
Oncology	8.8
Psychiatric Disorders	8.0
Material Recycling	8.5
Waste Management and Water Treatment	8.8
Valorisation of Local Resources	9.0
6G	8.3
<u>PORTFOLIO AVERAGE</u>	<u>8,3</u>

Table B:

SDG exposure in terms of weight	98.7%	a
Average Weighted SDG Portfolio score	8.3	b
Portfolio Score	8.2	$C = a * b$

Therefore all securities included in the portfolio were functional to the achievement of the SDG according to the above mentioned methodology.

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively to one goal the ISS SDG impact rating for such specific goal should be at least 2.

During the reporting period all invested companies had at least one SDG impact rating greater or equal to 2, according to the above methodology or its contribution to the SDG goals has been proved by equivalent SDG impact analysis. To be noted that one issuer was declared no longer sustainable in March 2024 due to insufficient information available to confirm its contribution to SDG and therefore the sustainable nature of the investment and was therefore so disposed in May.

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

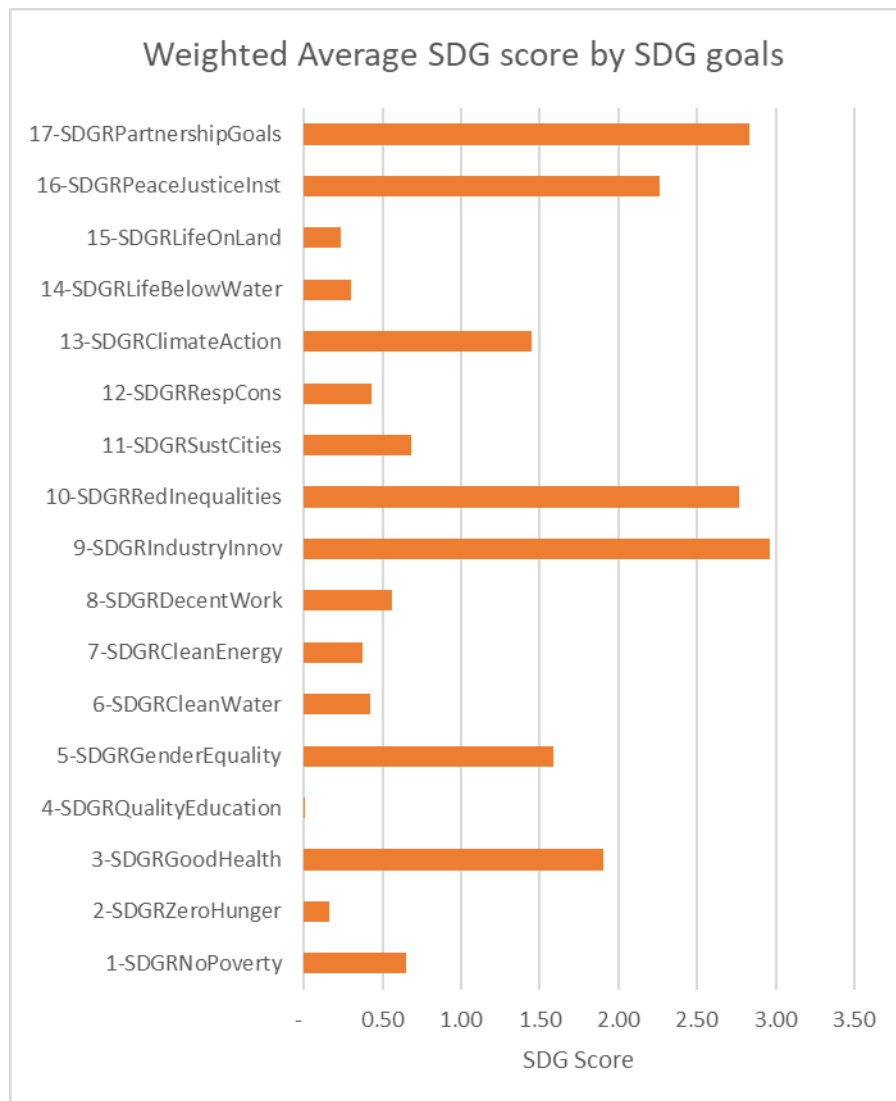
- o Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- o Operations management: evaluate impact along the value chain,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

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

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

Additionally all invested companies had good quality Environmental, Social and Governance (ESG) profiles.

It is confirmed that there were no exception to the exclusion policy during the year 2024, both from the Investment Manager side and from the Management Company oversight.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	2023	2024
Percentage of investee companies with a positive SDG score	100%	100%
Percentage of investee companies which the Investment Manager engaged upon their functionality to Sustainable Development Goals and the minimization of their negative impact during the year ¹	38.86%	47.89%
The percentage of holdings that are in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC	0%	0%

¹ This is a year end snapshot

²In 2023, the indicator reflected the yearly average weight of companies frozen due to investigations into potential violations. This year, the reporting format for the indicator has been revised to include only companies with confirmed violations, which must be removed from the portfolio if identified. Consequently, the historical data for 2023 has been adjusted from 0.3% to 0% to ensure comparability with the 2024 data.

According to the Investment Manager's internally developed SDG analysis, all the companies in the portfolio presented a positive SDG score. The portfolio consisted on average during the reporting period of :

- 4.9% companies with SDG AAA rating,
- 69.0% with AA rating,
- 13.5% with A rating,
- 9.1% with BBB rating,
- 3.6% with BB rating which is considered the minimum threshold.

The Investment Manager engaged with 47.89% of the investee companies held in the portfolio, where elements emerged from the ESG, DNSH, SDG, and Controversy analysis to minimize the companies negative impact during the year.

The percentage of holdings that were in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is equal to 0% of the Net Asset Value as of 31/12/24.

To be noted that in March, one issuer was suspected to be in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC and therefore frozen (no directly increase of exposure allowed) while performing further investigation; the issuer was finally sold by end of June To be also noted that, as of year-end, two issuers, comprising 0.33%% of the yearly average portfolio, were held in frozen status while we sought additional information and monitored potential controversies linked to sustainability risks.

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

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

The percentage of investee companies with a positive SDG score remained at 100% in the reporting year of 2024 in line with the sustainable objective of the fund outlined above.

In 2023, NicheAM undertook a comprehensive review of its SDG analyses, implementing a new scoring methodology to evaluate the alignment of portfolio companies with the UN Sustainable Development Goals (SDGs). This enhanced, more granular scoring matrix allowed NicheAM to distinguish and highlight companies making the most significant contributions to the SDGs from those with notable but comparatively lesser impacts. A bonus category was also introduced to recognize the highest achievers in SDG performance. Additionally, the analysis was enriched by the development of internally designed, industry-specific SDG frameworks. These frameworks aimed to create a standardized and objective method for comparing the SDG performance of portfolio companies within their respective industry contexts.

Building on this progress in 2024, NicheAM continued to refine its methodology by incorporating insights from further industry research. This added depth and precision to the industry-specific SDG frameworks, ensuring an even more robust and objective approach to assessing SDG alignment across sectors. As a result of the continuous updating of SDG analysis with more stringent methodologies, the percentage of companies with a score of AAA continued to decrease from 12.67% to 4.9%. The other categories stayed at a similar level to the previous reporting year.

The percentage of investee companies that the Investment Manager engaged, with regarding their alignment to the Sustainable Development Goals and efforts to minimize negative impacts, increased from 38.86% in 2023 to 47.89% in 2024. The Investment Manager maintained a targeted approach, engaging only with companies initially identified as having issues based on ESG, DNSH, Minimum Safeguards, and Controversy analyses, in line with its sustainable investment strategy.

Following the initial engagement, some companies provided explanations for the identified deteriorating dynamics. For instance, newly disclosed data with expanded methodologies and scope for indicator calculations resulted in apparent increases in quantitative metrics compared to previous years, leading to these companies being reclassified as no longer exhibiting negative dynamics.

Considering this, the remaining 31.61% of investee companies were engaged in 2024 for issues primarily related to minor elements of their sustainability performance, compared to 28.21% in the previous year .

The monitoring activity of violations of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is an ongoing process., to which no new decreed severe violations were identified in the reporting year of 2024. As a result, the percentage of companies by weight falling under this criterion stayed at 0% in the year-end snapshot of 2024, unchanged from 2023.

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

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

All the indicators for adverse impacts on sustainability factors from Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 were taken into account through a combination of internal analysis processes as detailed in the following table relative to PAI consideration.

For what regards the Do Not Significantly Harm (“DNSH”), the focus of analysis did not only consist of examining the intensity recorded for each principal adverse impact indicators (PAIs), but first and foremost its dynamics (PAI evolution analysis). It is considered particularly important that each of investee company demonstrates an improving trend with respect to sustainability factors, both from an environmental and social point of view, that shows that the company is gradually minimizing its negative impact of its business. In some cases, this process required dialogue with the investee company to understand the evolution of the environmental and social adverse impact indicators.

The mitigation of adverse impacts was also pursued through other processes. For what concerns the ESG analysis, the average ESG score of the portfolio during the year was 73.34. According to Refinitiv's classification, this score is in the higher end of the third quartile and indicates: “good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.” In terms of dynamics, the ESG score remained mainly flat throughout the year. The ESG score has never been below the minimum threshold (65).

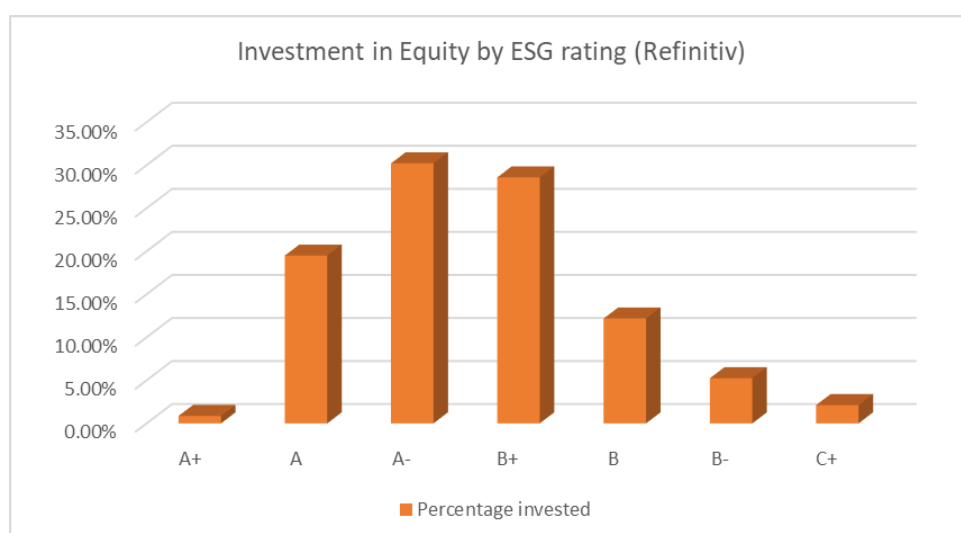
PAI indicators are also integrated in several part of the Management Company oversight process including the annual DNSH test:

- Norm based screen: no issuers considered as sustainable investments were linked to any breaches of international standards during the reporting period.
- Activity-based screens: no issuers considered as sustainable investments were involved in activities with significant negative impacts on society or the environment;
- Sustainability indicators: all issuers considered as sustainable investments had a measure on how the environmental or social characteristics promoted by the financial product were attained
- PAI evolution: quantitative data (where available) on PAI indicators were used to assess whether an issuer is involved in activities that cause significant harm to any environmental or social objective. The Managment company methodology revolves around the consideration that the most relevant check to be conducted on PAI is to determine whether a company is in an upward trend to reduce its negative impacts rather than fixing absolute thresholds and not considering the evolution.

PAI evolution, on the various indicators for which the data are available and reliable, are usually considered. With the target to cover the gaps on historical data missing, PAI indicators could be compared versus the average of the peers of its sector when available.

Quantification was achieved through a score given by the evolution of PAI over the year, the past 2 years, or the position of specific PAIs relative to industry peers. The final stage of the DNSH test aggregates the result of all PAIs into three macro-categories (Emission Score, Environment Score, Social Score), which in turn are aggregated to obtain a final score and verify that the sustainable investment has passed the DNSH test.

Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.



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

With regard to the exclusion policy, as from the 2nd of December 2024 the Sub Fund excluded from its eligible universe the following companies:

Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2024. The exclusion was respected for the full 2024.

- Companies with important revenue generated from services/products which are oriented toward armaments or warfare; This requirement was in place and respected for the full year 2024.
- Companies involved in the cultivation and production of Tobacco, this requirement was in place and respected for the full year 2024.
- Companies in violation of the United Nations Global Compact or the Organisation (UNGC) for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise., this requirement was in place and respected the full year 2024.
- Companies whose main business activity is carried out in any of the following business areas:
 - Coal
 - Gambling
 - Integrated Oil and Gas
 - Oil and Gas Exploration and Production
 - Oil and Gas Drilling
 - Oil-related Services and Equipment
 - Pornographic material

this requirement was in place and respected for the full year 2024

For what regard the Minimum Safeguards and Controversies analysis, please refer to the section “What actions have been taken to attain the sustainable investment objective during the reference period?”

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

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Sub-Fund investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done via direct contact with the investee companies and by the controversy analysis.

Sub-Fund investments were then continuously monitored. In those cases where a material issue / controversy emerged was then investigated.

Throughout 2024, though no material violations were found of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC It has to be noted that in March, one issuer was suspected to be in violation and was therefore frozen (no directly increase of exposure allowed) while performing further investigation; the issuer was finally sold by end of June and two other issuers were put in frozen status at the end of October while we sought additional information and monitored potential controversies linked to sustainability risks. These two position comprising 0.33%% of the yearly average portfolio.. NicheAM remains committed to closely monitoring these situations including utilizing resources to engage with the firms and third-party providers, ensuring a comprehensive understanding and proactive management of any risks.



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

The Sub-Fund considered principal adverse impacts of its investment decisions on sustainability factors. The principal adverse impacts were embedded on several processes as reported here below:

Principal adverse impacts on investment decisions	ESG Score	Exclusion strategy	DNSH analysis	Minimum Safeguard	Controversies	Engagement	PAI evolution analysis
1. GHG emissions	Yes		Yes			Yes	Yes
2. Carbon footprint	Yes		Yes			Yes	Yes
3. GHG intensity of investee companies	Yes		Yes			Yes	Yes
4. Exposure to companies active in the fossil fuel sector		Yes	Yes			Yes	Yes
5. Share of non renewable energy consumption and production	Yes		Yes			Yes	Yes
6. Energy consumption intensity per high impact climate sector	Yes		Yes			Yes	Yes
7. Activities negatively affecting biodiversity sensitive areas	Yes		Yes		Yes	Yes	Yes
8. Emissions to water + (Emissions to Water / revenues)*	Yes		Yes			Yes	Yes
9. Hazardous waste ratio + (hazardous waste / revenues)*	Yes		Yes			Yes	Yes
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			Yes	Yes	Yes	Yes	Yes
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises			Yes	Yes	Yes	Yes	Yes
12. Unadjusted gender pay gap			Yes		Yes	Yes	Yes
13. Board gender diversity			Yes			Yes	Yes
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)		Yes	Yes			Yes	Yes



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

Largest Investment ¹	Isin code	Sector	% Assets	Country
Citigroup Inc	US1729674242	Financials	3.00	United States of America
UBS Group AG	CH0244767585	Financials	2.97	Switzerland
Barclays PLC	GB0031348658	Financials	2.58	United Kingdom
BT Group PLC	GB0030913577	Technology	2.47	United Kingdom
Societe Generale SA	FR0000130809	Financials	2.44	France
Panasonic Holdings Corp	JP3866800000	Technology	1.91	Japan
BNP Paribas SA	FR0000131104	Financials	1.70	France
GSK plc	GB00BN7SWP63	Healthcare	1.46	United Kingdom
AXA SA	FR0000120628	Financials	1.39	France
Nokia Oyj	FI0009000681	Technology	1.32	Finland
Bayer AG	DE000BAY0017	Healthcare	1.27	Germany
Siemens Energy AG	DE000ENER6Y0	Energy	1.19	Germany
Easyjet PLC	GB00B7KR2P84	Industrials	1.13	United Kingdom
Telefonica SA	ES0178430E18	Technology	1.12	Spain
Engie	FR0010208488	Utilities	1.00	France



What was the proportion of sustainability-related investments?

¹ Calculate as average weight over the 4 financial quarters

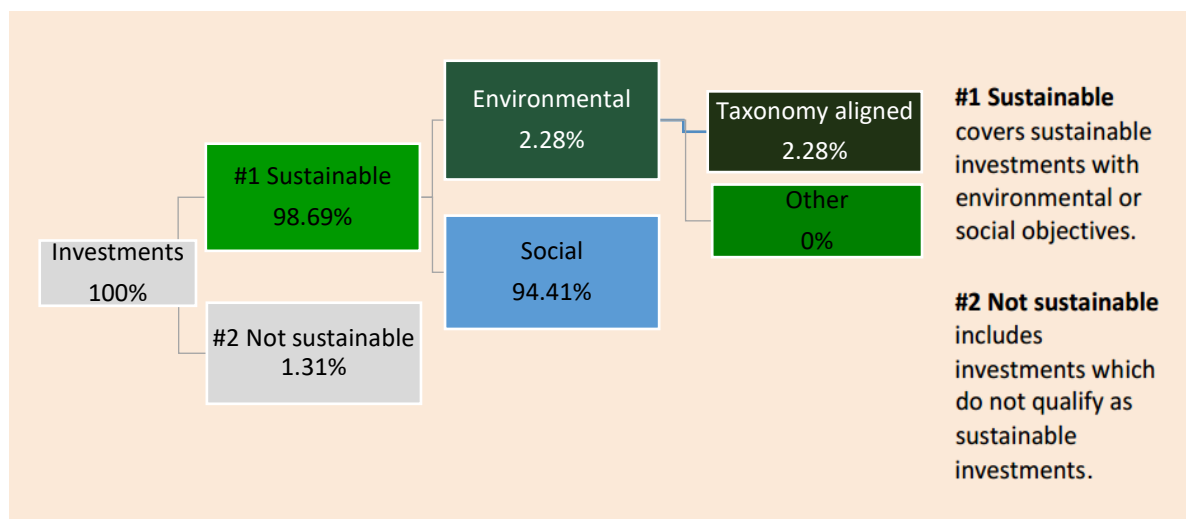
The Sub-Fund was invested 98.69% in sustainable investments on average during the year 2024.

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**

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

The respective share of fund assets is shown as a percentage as of average of the reporting period.



The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

Category	FY 2022	FY 2023	FY 2024
#1 Sustainable	99.00	99.35	98.69
#2 Not sustainable	1.00	0.65	1.31
Environmental	0	0	2.28
Social	99.00	99.35	96.41
Taxonomy aligned	0	0	2.28
Other environmental	0	0	0

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	Chemicals	3.13%
	Mineral Resources	4.44%
	Applied Resources	1.86%
Consumer Cyclicals	Cyclical Consumer Products	2.34%
	Cyclical Consumer Services	3.69%
	Automobiles & Auto Parts	3.34%
	Retailers	0.68%
Consumer Non-Cyclical	Personal & Household Products & Services	0.00%
	Food & Beverages	6.51%
	Consumer Goods Conglomerates	0.00%
Energy	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.50%
	Integrated Oil & Gas	0.00%
	Renewable Energy Equipment & Services	1.67%
	Oil & Gas Transportation Services	0.00%
Financials	Banking & Investment Services	18.10%
	Insurance	5.24%
Government Activity	Supranational	0.00%
	Government Activity	0.00%
Healthcare	Pharmaceuticals & Medical Research	7.27%
	Healthcare Services & Equipment	2.55%
Industrials	Industrial Goods	3.58%
	Industrial & Commercial Services	3.53%
	Transportation	5.50%
	Target Funds	0.63%
Others	Cash & Derivatives	1.31%
Real Estate	Real Estate	0.38%
Technology	Software & IT Services	1.72%
	Telecommunications Services	10.70%
	Technology Equipment	7.36%
Utilities	Utilities	3.97%

* Please note that the investment made in “Oil & Gas Refining and Marketing” sector, does not fall in one of the excluded sector defined in the exclusion policy and therefore is accepted



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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. However the Sub-Fund was invested in sustainable investments with a environmental objective aligned with the EU Taxonomy on average 2.28% in 2024. The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation, calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding, or are associated with taxonomy-aligned

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

economic activities. The percentage aligned were was on average 2.98% during the reporting period.
Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	2.203
climate change adaptation	0.003
the sustainable use and protection of water and marine resources	0.049
the transition to a circular economy	0.008
pollution prevention and control	0.013
the protection and restoration of biodiversity and ecosystems	0.000

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**



Yes:



In fossil gas



In nuclear energy



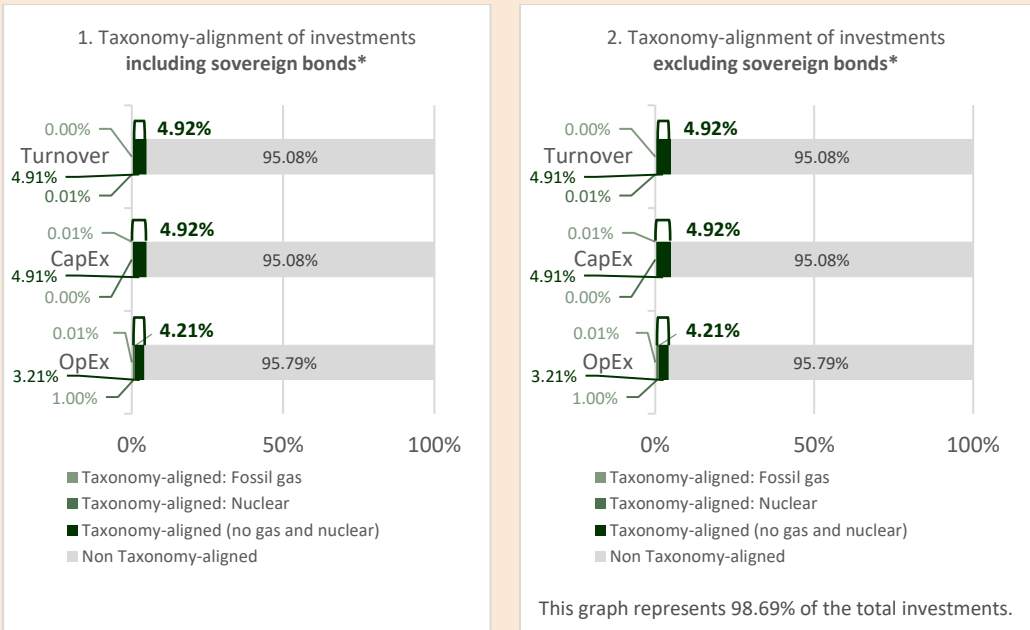
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation, respectively. The average percentage of share of investment in transitional and enabling activities were 0.13 and 1.31, respectively.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There was not the possibility to calculate the Taxonomy alignment for the previous reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

³ The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.

Not applicable



What was the share of socially sustainable investments?

The socially sustainable investments were 96.41% of the Sub-Fund pursuant to Article 2(17) SFDR



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments, representing 1.31% on average over the year, included only cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes and for which no minimum safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to fulfill the sustainable objective were:

Engagement. The Investment Manager engaged with companies corresponding to 47.89% of the portfolio weight at year end, of which 51% were responsive. In the cases of the responsive companies, there were several separate scenarios in the current reporting year:

- 66% of the respondent companies provided a recognizable reason for the negative trend of the data found through the DNSH analysis which explained that there was no negative dynamic.
- For 31%, engagement took place to improve upon any negative dynamics found from the DNSH to encourage improvement on the future.
- Then for the remaining 3%, engagement was conducted for increasing data disclosure as these companies were identified to lack reporting of material indicators, of which 2% also included engagement to improve negative data trends found.

The team remains committed to proactively engaging with non-responsive companies, particularly in instances where negative data trends persist or show signs of worsening from the previous years.

The results of the company’s response to engagement and dynamics of the DNSH are then displayed on the fund monitoring system for the Investment manager to be able to integrate the results into the investment strategy.

This allows for an informed decision to be made on the weight of the stock which incorporates the sustainability dynamics at a stock level when constructing the portfolio, prioritising the companies which respond positively to engagement over unresponsive companies.

NicheAM also participates in collaborative engagements and stewardship initiatives to be part of the bigger picture to support the SDGs and drive change in certain industry sectors. In 2024, three collaborative engagements were taken part in which represented 4,03% of the portfolio by weight at year end through the investor networks of FAIRR and PRI. The engagements focus on sustainable aquaculture, protein diversification in food retail, and human rights and social issues in extractives and energy sectors as an endorser. The few

engagement initiatives were selected for their relevance to significant sector-wide issues that have a critical impact on achieving the SDGs which cannot be tackled by our efforts alone.



How did this financial product perform compared to the reference sustainable benchmark?

There is no reference benchmark designated for the purpose of attaining the sustainable objective of the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEF Ethical Balanced Conservative Legal entity identifier (LEI code): 549300VJBQJ1VJ63E142

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☒ ☐ ☒

No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and, while it did not have as its objective a sustainable investment, it had a proportion of 79.49% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☒ with a social objective

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



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

NEF Ethical Balanced Conservative (the “**Sub-Fund**”) has promoted some environmental, social and governance (“**ESG**”) characteristics, it has sought to invest mainly in stocks and bonds issued by companies with good quality Environmental, Social and Governance (ESG). It has been used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund has invested primarily in assets selected based on sustainability criteria. Sustainability has been understood to mean ecological (Environment - E) and social (Social - S) criteria as well as good corporate and government management (Governance - G).

Corresponding criteria included limitation of CO2 emissions and labour relations (Social). When considering environmental and social characteristics, the Sub-Fund has invested in assets of issuers that have applied good corporate governance practices.

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

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

● *How did the sustainability indicators perform?*

The attainment of the promoted environmental and social characteristics was assessed via the application of a proprietary ESG assessment methodology. The methodology applied a variety of ESG Criteria (the “ESG Filter”) to assess the attainment of the promoted environmental and social characteristics, which were as follows:

a. Corporate bond and equity issuers: As from the 2nd of December 2024 the Sub-Fund excluded the following companies from the investable universe:

- Companies involved in activity related to controversial weapons; This requirement was in place and respected for the full year 2024.
- Companies with important revenues generated from services/products oriented toward armaments or warfare; This requirement was in place and respected for the full year 2024.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2024. Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; This requirement was in place and respected since the 2nd December 2024. However to be noted that there are two issuers under investigation due to potential violation that have therefore been freeze (no directly increase of exposure allowed) while performing further investigation. The porportion of such investment was 0.97 % as of end of year.
- Companies whose main business activity is carried out in controversial sectors such as coal, unconventional oil and gas, alcohol, gambling and adult entertainment. This requirement was in place and respected for the full year 2024.

b. Sovereign issuers: During the year 2024,. The Sub-fund has not invested in government bonds issued by countries having a significant level of corruption or other predicate offences to ML/TF identified by either of the following:

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

neither in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.

c. The targeted open-ended UCIs/UCITS: those funds are included solely when all the following conditions are met:

- They are at least classified as article 8 funds according to Regulation (EU) 2019/2088 (“SFDR”);
- They consider principal adverse impacts of its investment decisions on

sustainability factors; and

- Their minimum percentage of sustainable investments is equal or higher than NEF Ethical Balanced Conservative.

The Sub-Fund was not invested in any UCIs/UCITS during the year 2024.

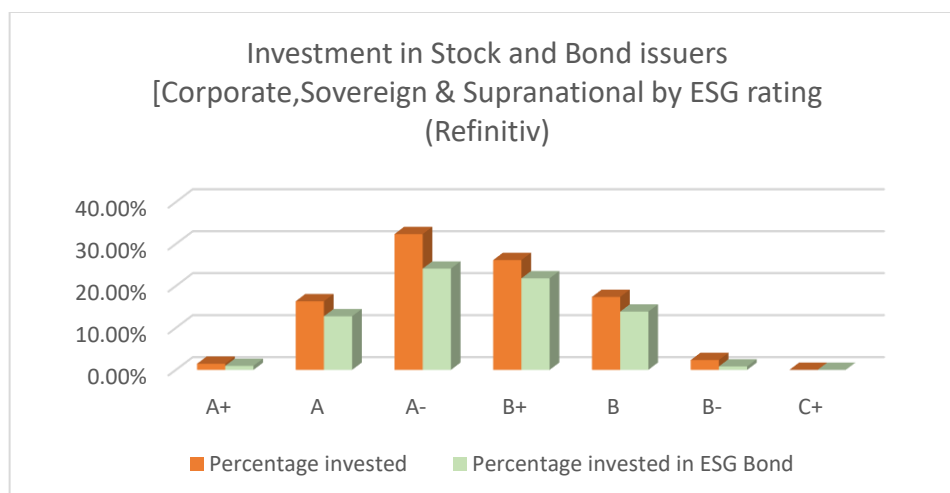
Additionally, all issuers had an ESG rating or were either Green Bonds, Social Bonds, Sustainable Bonds or bonds linked to Sustainable / ESG / SDGs projects for which the rating of the issuers is not mandatory. The Sub-Fund was invested in issuers with a ESG rating greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers.

The percentage invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects was 75.97% at year end and 74.38% on average.

The percentage invested in Supranational issuer was 6.09% at year end and 5.94% on average.

Weighted average ESG score of the Sub-Fund according to Refinitiv (or equivalent third-party ESG rating provider), has been above 66.67 (B+) throughout the reporting period. The weighted average ESG score was 72.10 (B+) on average during the reporting period.

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



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

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

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

● ... and compared to previous periods?

Compared to the previous reporting period, we note a slight shift downward of the average ESG rating from 74.08 in 2023 on average to 72.10 on 2024. This is explained by an increase of A- and B rated issuers and a decrease in the A and A+ rated issuers. Moreover, as for the previous year, all the securities in portfolio have an ESG score.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects have slightly increased from 71.77% on average in 2023 to 74.38% on average in 2024, but the proportion of such instrument remain very high. Suchs bonds, being dedicated to finance only sustainable impactful projects, reinforced the Environmental and Social characteristics of the Sub-Fund.

Compared to the previous period the Exclusion criteria were increased, however those in common were respected.

The percentage of Sustainable investment is higher than previous reporting period. 79.49% on average in 2024 while 55.24 % on average in 2023. The large increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

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

The Sub-Fund partially invested in sustainable investments according to article 2(17) SFDR during the year.

The Investment Manager confirmed that the minimum proportion of 5% of sustainable investments was respected over the year 2024.

According to the Management Company the percentage of sustainable investment was 79.49% on average during 2024.

Such sustainable investments were investments which contributed to an environmental or a social objective, did no significant harm, met minimum safeguards and had good governance.

The Management Company considers that, in order to be classified as sustainable

investment, an investment should either have more than 20% of its revenues aligned with the EU Taxonomy which is meant to contribute to an environmental objective, or contribute positively to any of the SDG principles which is meant to contribute to a social objective or be a Green Bonds, Social Bonds, Sustainable Bonds, or bonds linked to Sustainable / ESG / SDGs projects which is meant to contribute to a social or environmental objective depending on the nature of the bond.

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

However, according to the Management Company, the percentage invested in sustainable investment aligned with the EU Taxonomy objectives (has more than 20% of its revenues aligned with the EU Taxonomy) is 4.64%. For the sake of clarity, this percentage is comprised of the revenues aligned with the EU Taxonomy objectives of investee companies which have more than 20% of their revenues aligned with the EU Taxonomy, according with the definition of sustainable investment of the Management Company mentioned above.

The EU Taxonomy objectives taken in consideration for the sustainability definition are the investment that are directed at funding, or are associated with taxonomy-aligned economic activities, which are:

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to the circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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

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

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

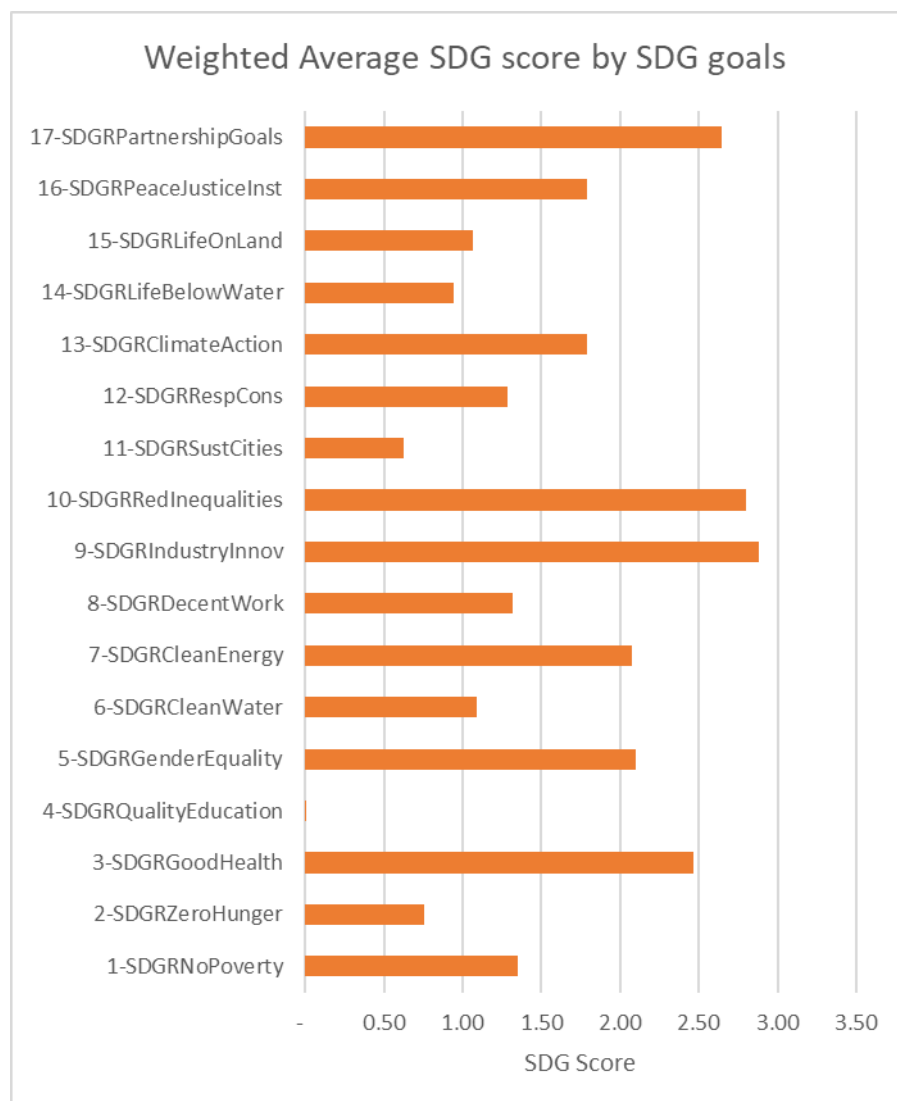
At the goal level, the three pillars scores are combined in a two-step approach to

measure a company's holistic impact on a specific SDG.

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

ISS SDG impact rating ranges from -10 to +10. To contribute positively the ISS SDG impact rating should be at least 2.

In the below table it is represented the Sub-Fund SDG impact rating on average during the year to each of the SDG (calculated as weighted average of the SDG impact ratings of any investment in the Sub-Fund).



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

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

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

The DNSH test run by the Management Company was based on several pillars:

- Norm based screen: to identify issuer based on the issuer's link with any breaches of international standards.
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment; and
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained
- PAI evolution: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

The Investment Manager has considered principal adverse impacts of its investments through a combination of internal process like, ESG rating, exclusion strategies of issuers associated with controversial conduct or activities and engagement.

PAI indicators are also integrated in several part of the Management Company oversight process including the annual DNSH test. The DNSH test performed by the Management Company considered the evolution of the mandatory PAI indicators plus two optional (lack of human rights and investing in companies without carbon reduction initiatives) over the year, over the last 2 years or the PAI position compared to the sector peers PAI indicators.

Issuers failing the DNSH test performed by the Management Company were finally not classified as 'sustainable investments'.

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

The OECD Guidelines for Multinational Enterprises, the core labor standards of the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights has been used in decisions on sustainable investments. To have addressed this, the Investment Manager has issued guidelines that foresee these sets of rules. These guidelines have been the "Human Rights Policy Statement" and the "Union Investment Engagement Policy".

The Management Company confirms that all the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The principal adverse impact of investments on sustainability factors ("Principal Adverse Impact" or "PAI") was considered by the Investment Manager in the purchasing of securities, money market instruments and investment shares. Indicators used to identify adverse impacts on sustainability factors from investments in companies were derived from the following categories: greenhouse gas emissions, biodiversity, water, waste and social and labour issues. For investments in securities of countries, indicators in the categories of environmental and social issues were taken into account

In the analysis of countries, PAIs were taken into account by the Investment Manager by excluding those countries that had a comparatively high GHG intensity. In addition, exclusions included unfree states that had a low score on the index issued by the international nongovernmental organization Freedom House.

The financial product considered all the mandatory Principal Adverse Impacts applying to the Product's strategy and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement approaches:

- **Exclusion:** Normative, activity-based and sector-based exclusion rules have been defined covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration:** The Sub-Fund has adopted minimum ESG integration standards.
- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies.
- **PAIs evolution:** The Management Company believes that the most relevant check to be conducted on PAIs is to determine whether a company is in an upward trend to reduce its negative impacts or better than its peers rather than fixing absolute thresholds and not considering the evolution or the comparison with peers. Therefore PAI evolution (and/or comparison with peers) was checked at issuer level by the Management Company in the context of the DNSH test and in the engagement process.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

Largest Investment ¹	Isin code	Sector	% Assets	Country
Italy, Republic of (Government)	IT0005508590	Government Activity	3.67	Italy
Italy, Republic of (Government)	IT0005542359	Government Activity	3.15	Italy
European Investment Bank	US298785HD17	Financials	3.09	Luxembourg
Belgium, Kingdom of (Government)	BE0000346552	Government Activity	2.87	Belgium
European Investment Bank	US298785HM16	Financials	2.86	Luxembourg
KfW	US500769JG03	Financials	2.14	Germany
KfW	US500769JD71	Financials	1.94	Germany
International Bank for Reconstruction and Development	US459058KA05	Financials	1.60	United States of America
European Investment Bank	US298785JJ68	Financials	1.46	Luxembourg
European Investment Bank	US298785JT41	Financials	1.38	Luxembourg
NVIDIA Corp	US67066G1040	Technology	1.34	United States of America
ASML Holding NV	NL0010273215	Technology	1.19	Netherlands
Cassa Depositi e Prestiti SpA	IT0005399586	Financials	1.04	Italy
Schneider Electric SE	FR0000121972	Industrials	0.99	France
Adidas AG	DE000A1EWW00	Consumer Cyclical	0.91	Germany



What was the proportion of sustainability-related investments?

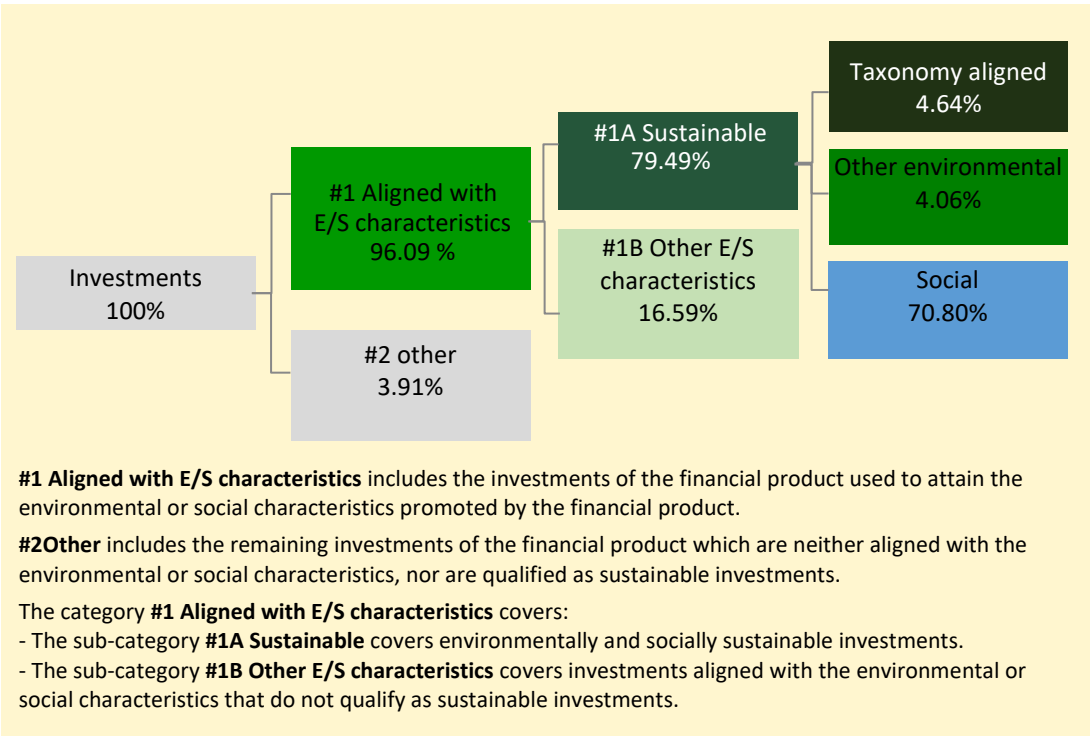
The Sub-Fund was invested 79.49 % in sustainable investments on average during the year 2024.

¹ Calculate as average weight over the 4 financial quarter

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**

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



The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

Category	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	36.54	98.31	96.09
#2 Other	3.46	1.69	3.91
#1A Sustainable	25.37	55.24	79.49
#1B Other E/S characteristics	71.17	43.07	16.59
Taxonomy aligned	0	0	4.64
Other environmental	12.52	29.29	4.06
Social	12.85	25.95	70.8

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	Chemicals	1.58%
	Mineral Resources	0.00%
	Applied Resources	0.00%
Consumer Cyclicals	Cyclical Consumer Products	1.25%
	Cyclical Consumer Services	0.19%
	Automobiles & Auto Parts	0.39%
	Retailers	0.69%
Consumer Non-Cyclicals	Personal & Household Products & Services	1.00%
	Food & Beverages	0.44%

	<i>Consumer Goods Conglomerates</i>	0.00%
Energy	<i>Oil Related Services and Equipment</i>	0.10%
	<i>Oil & Gas Refining and Marketing</i>	0.00%
	<i>Integrated Oil & Gas</i>	0.55%
	<i>Renewable Energy Equipment & Services</i>	0.00%
	<i>Oil & Gas Transportation Services</i>	0.14%
Financials	<i>Banking & Investment Services</i>	43.30%
	<i>Insurance</i>	1.69%
Government Activity	<i>Supranational</i>	5.94%
	<i>Government Activity</i>	10.52%
Healthcare	<i>Pharmaceuticals & Medical Research</i>	2.53%
	<i>Healthcare Services & Equipment</i>	1.15%
Industrials	<i>Industrial Goods</i>	2.40%
	<i>Industrial & Commercial Services</i>	2.49%
	<i>Transportation</i>	1.05%
Others	<i>Target Funds</i>	0.00%
	<i>Cash & Derivatives</i>	3.91%
Real Estate	<i>Real Estate</i>	1.61%
Technology	<i>Software & IT Services</i>	2.92%
	<i>Telecommunications Services</i>	0.81%
	<i>Technology Equipment</i>	3.55%
Utilities	<i>Utilities</i>	9.79%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The sustainable investments with an environmentally objective aligned with the Taxonomy Regulation, calculated as the percentage of revenue aligned to the EU taxonomy (if higher than 20%) adjusted to the weight of the security in the portfolio. For the share of revenue to be considered aligned they need to be directed at funding, or are associated with taxonomy-aligned economic activities. The percentage aligned were was on average 4.64% during the reporting period.

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	3.73
climate change adaptation	0.61
the sustainable use and protection of water and marine resources	0.27
the transition to a circular economy	0.04
pollution prevention and control	0.00
the protection and restoration of biodiversity and ecosystems	0.00

Please note that the compliance of the investments with the taxonomy was not subject to an assurance by auditors.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Yes:



In fossil gas

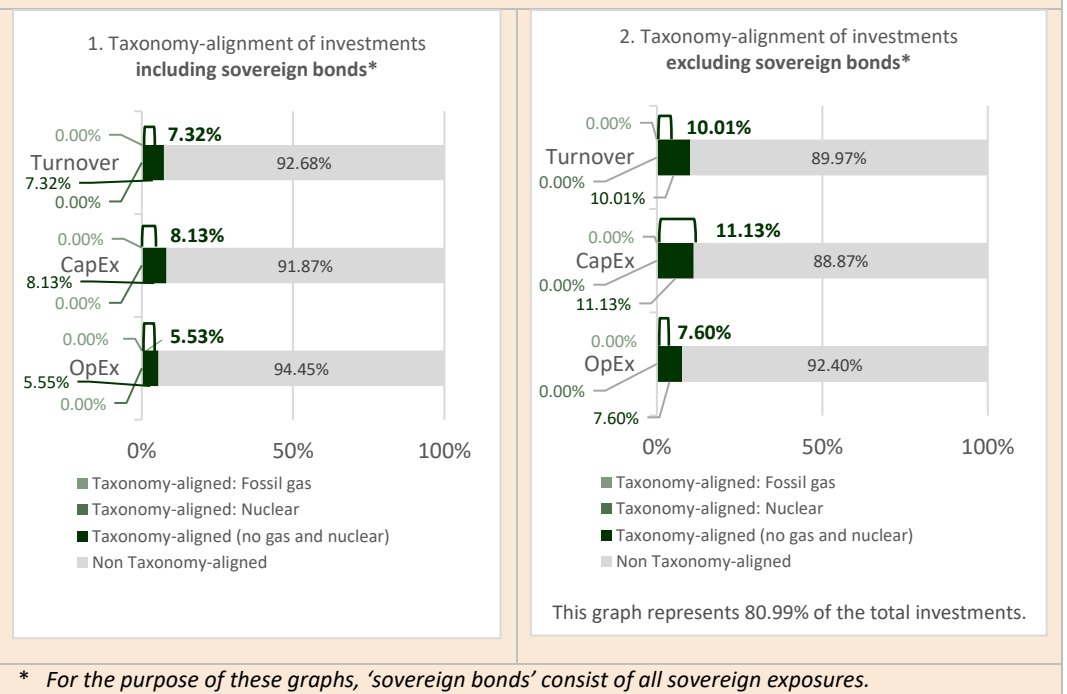


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy³. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

An indication of how and to what extent the investments included in the financial product have been those in economic activities that have been included in the shares of the enabling activities and transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation. The average percentage of share of investment in transitional and enabling activities were 0.06 and 2.21, respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

3. The graph considers the percentage of investments aligned with the EU taxonomy and calculated by considering only invested positions, taking into account only mandatory data reported and including revenues, capital expenditures (CapEx) and operating expenditures (OpEx) across all quarters and then averaged. Data were collected using ISS ESG as the provider.

Reliable data regarding EU Taxonomy were not available during the previous reference period.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Sub-Fund was not committed to invest in Taxonomy aligned economic activities. The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 4.06% on average over the year 2024.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 70.80% on average over the year 2024.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund has promoted a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics) and that have been partially sustainable. In addition, and on an ancillary basis, this Sub-Fund has invested into investments that are not considered aligned with the promoted characteristics (3.91% in #2 average over the year). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Furthermore, on 2nd of December 2024, the precontractual disclosure of the Sub-Fund in section “APPENDIX I – PRECONTRACTUAL DOCUMENTS” of the Prospectus has been reviewed. On such event, the exclusion criteria were strengthened for alignment purposes with the exclusions referred to in Article 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. Additionally, the minimum percentage of net assets that have to be “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)) was increased from 70% to 80%. Compliance with sustainability indicators and investment restrictions were maintained through the use of exclusion criteria, sustainable portfolio management software, and technical control mechanisms. The Investment Manager also evaluated corporate governance standards through providers data and engagement with companies.

The Investment Manager evaluated good governance practices using indicators and the ten principles of the United Nations Global Compact, including human rights, labour rights, corruption, and environmental violations. The Investment Manager also assessed issuer compliance with corporate governance standards.

Good governance was evaluated by the Management Company based on the company's listing on a major stock exchange and a minimum Governance pillar score of 25. The

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investment Manager engaged with companies to promote sustainability and address social, environmental, and governance issues. The Portfolio's sustainability risk was also revised in 2024.

In terms of the engagement process, Union engaged on PAI related topics with around 22.98% of the portfolio over the year. The Investment Manager had a total of 107 company contacts or engagement activities in 2024.



How did this financial product perform compared to the reference benchmark?

This is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

This is not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

● ***How did this financial product perform compared with the broad market index?***

This is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.